

New Bidding Wars Expected as International Buyers Return

Inventory remains tight, but it could get tighter if more buyers arrive. Some S. Fla. agents say they're already getting calls from returning international buyers.



MIAMI – Real estate agents are bracing for a wave of international buyers to flood the South Florida housing market as a result of the Biden administration easing pandemic-related travel restrictions. Foreign buyers make up about 5% of the dollar volume of sales in the state, and observers expect that with travel restrictions lifted, many will be making their way to South Florida to buy a home or condo.

“An enlarged buyer pool looking to purchase when the inventory is at all-time lows will likely ignite the competitive bidding processes,” says **Bonnie Heatzig, executive director of luxury sales with Douglas Elliman in Boca Raton.**

Most foreign buyers looking to purchase properties in Florida come from five countries: Canada, Argentina, Brazil, Colombia and Venezuela, according to a report from Florida Realtors®. South Florida is the most popular, with the tri-county area getting about 52% of buyers, the report noted.

Real estate agents and brokers have already begun to get calls from these international buyers. **Heatzig** recently received inquiries from buyers in India, England and Finland.

Ignacio Diaz, co-owner of Group P6, a firm of luxury residential developers, said they have gotten several calls from buyers in Canada and are starting to see some interest from Latin America.

“It’s hard to generalize, but mainly the foreign buyer tends to go towards condos because of the convenience,” said Edgardo Defortuna, President & CEO of Fortune International Group.

Source: Tribune News Service (11/14/21)