

FIGURING OUT FLORIDA

Florida Real Estate More Realistic Than Ever For Canadian Buyers

Real Estate
By REBECCA SUM

Not only a desirable location, Florida is an attractive destination for international buyers, and Canadians continue to lead the way. Many buyers view Florida real estate as a profitable investment and Canadians especially continue to take advantage of favorable U.S./Foreign currency exchange rates.

With over 67 counties in Florida, 1,200 miles of sand beaches and more golf courses than any other state, where does one begin looking and what type of real estate is popular for out-of-country purchasers?

According to the 2011 National Association of Realtors Profile of International Home Buying in Florida report, the majority (57%) of Canadian buyers chose a condo property, and 32% purchased detached single-family homes. Canadians continue to favor resort areas with 44% purchasing such properties, while only 6% bought in small towns/rural areas.

"There is a definite trend in the type of real estate that Canadians are looking at. Condos are holding their value and will increase over the next years," commented Christopher Invidiata, Sales Representative with The Invidiata Team, RE/MAX Aboutowne Realty Corp. Brokerage. "According to

stats disclosed, condo unit sales are up by 32% in 2011 which demonstrates the Florida market is heading in the right direction."

As members of the Who's Who of Luxury Real Estate and Invidiata's recent appointment to the Board of Regents, clients can be assured of their global commitment to find them ideal properties from around the world.

Now closely affiliated with local Florida real estate brokers who are well acquainted with the best properties available, Invidiata is pleased to assist clients with their decision to purchase down south.

Timothy Savage, Principal Realtor of Gulf Coast International Properties and exclusive affiliate of Regents shared stats from the Naples Area Board of Realtors showing the movement of high-end properties in Southern Florida.

'Closed sales in the \$2 million and over category for the 12 months ending October 2011, is driving the median closed price up as sales increased 10 percent with 223 sales compared to 203 sales for the 12 months ending October 2010.

For the 12 months ending October 2011, pending sales in the \$1 million to \$2 million-price category increased 26 percent with 173 contracts compared to 137 contracts for the 12 months ending October 2010. The available inventory in the Naples Beach area decreased 16 percent and the inventory in North Naples decreased 24 percent in October 2011 compared to October 2010.

According to Dr. Lawrence Yun, National

Association of Realtors Chief Economist, "The South Florida region should see a 10% increase in prices over the next 12 months because the market is overcorrected and homes are selling for less than the cost to build new."

What really is the underlying vibe? The stats paint a strong picture for prospective property owners.

"Our main hot spot attractions right now are Boca, Naples, and West Palm," shared Invidiata. "The activity in these areas, along with new home construction, shows the strength and the ability for recovery in leading areas. With market forces meeting increasing demand, home affordability index at an all time high with prices at an all time low, and financing options available at surprising low rates, clients will be pleased to see the incredible options available."

Commenting on such out-of-country property opportunities is David Kuo, District Vice President, Toronto Metro, HSBC Bank Canada: "By connecting with colleagues in the U.S. – in particular, in Florida – HSBC Bank Canada is able to help our clients purchase real estate there and to help make the transaction as seamless as possible. In practice, this means working jointly on both sides of the border to help our clients deal with the financial, administrative and cross-border requirements that traditionally accompany buying residential property in another country."

With Canadian lending institutions in-tune with real estate trends south of the border and The Invidiata Team ready to assist, buyers from the great-white-north can be confident their dreams of wintering in the sunny south can become a reality.

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