



THE REAL DEAL

SOUTH FLORIDA REAL ESTATE NEWS



Maria Velazquez, the Opera Tower and Jorge Sanchez

WEALTHY LATIN AMERICANS DESPERATE TO BUY IN MIAMI

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Miami's housing market has long benefited from Latin America interest, especially of the Brazilian, Argentinian and Venezuelan varieties. But with Latin American governments cracking down on capital flight, wealthy South Americans are becoming desperate to pump their money into Miami and Manhattan properties, the New York Times reported.

Despite rising condo prices, rich Latin American's still view Miami and New York as safe places to store their wealth. Political and economic uncertainty within the region's governments has driven many locals to try and illegally smuggle hundreds of thousands of dollars' worth of currency into more favorable tax climates. If they can, they are buying sight unseen and, of course, in all cash, according to Jorge Sanchez, a broker with Douglas Elliman that recently flew to Argentina and returned with four sales contracts in Miami's 60-story Opera Tower.

"They wanted to act fast and get their money out [of Argentina]," Maria Velazquez, a Prudential Douglas Elliman broker, told the Times. "Whoever buys in New York already has four or five apartments in Miami." [NYT] – Christopher Cameron