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Expo in Buenos Aires draws attention

Monday, August 29, 2016

## Argentines show growing interest in real-estate projects in Miami

The Mauricio Macri's administration decision to lift the dollar clamp right after taking office has led to Argentine investors starting to focus more on real-estate projects in Miami, real-estate agents agreed last week at a summit in Buenos Aires, anticipating a good year for the sector thanks to the Argentine interest.

While in previous years summits Argentines only made a few inquiries, last week's Expo Real Estate showed a growing interest, with many people moving forward with transactions on different kinds of projects, with prices from US\$750,000 to US\$1.4 million.

Foreigners purchased 10,600 properties in Miami in 2015 for US\$6.1 billion, according to a report by the Research Division of the National Association of Realtors. Argentine, Venezuelan, Brazilian, Colombian and Canadian citizens accounted for 62 percent of the purchases by foreigners.

"Argentines showed a great interest in real-estate projects in Miami at this year's summit," Alicia Cervera Lamadrid, partner at Cervera Real Estate, which now works on the Elysee Miami project, said. "In the last few years they were among the main buyers, but there were many deals that were going to be carried out but finally didn't happen.

"We saw this year a more decisive buyer, which seeks for a specific kind of real-estate and in an specific

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area of Miami. They are much more informed,” she added.

Meanwhile, Sergio Mannarino, vice-president of sales at One World Properties, said that during the last few years Argentines were interested on properties in Miami but without a specific target, something that has now changed.

“The current Argentine buyer comes with more data and knows what he is looking for. That leads to a much easier purchase. We can conduct more transactions in the short-term with that kind of buyer,” he said. “The fact that Argentines can access US dollars will lead to steep growth in the sector.”

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