

Broward residential market attracting more buyers from the Northeast and Miami: TRD panel

"I think the Northeast is just finding us:" Tim Elmes

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Paula Silberberg, Tim Elmes, Mike Pappas and Peggy Fucci

The residential real estate market in Broward County is attracting more buyers from the Northeast and Miami, a panel of top brokers and agents said Thursday at *The Real Deal's* Broward Showcase and Forum.

"We have an incredibly stable market" in Broward, said Peggy Fucci, president and CEO of One World Properties.

Panelists said foreign buyers and residents of the Northeast compose large segments of the Broward residential market, not just the Miami-area market.

Fucci, whose firm is handling condo sales for the [Paramount Fort Lauderdale Beach](#) development, said 30 percent of the buyers are residents of foreign countries, "mostly Latin Americans."

Foreign buyers of Broward homes are coming from such countries as Canada, Brazil, Venezuela and the United Kingdom, said Paula Silberberg, managing broker of the Fort Lauderdale offices of Douglas Elliman Real Estate.

In addition, "we are seeing a huge influx from the Northeast," she said, citing lower taxes in South Florida.

While some sellers of South Florida homes are cutting their asking prices, "our pricing continues to go up, steadily up" in Fort Lauderdale, Silberberg said. She also said Fort Lauderdale home prices remain below the levels of 2008.

"We're very bullish [on Broward] because we've run out of land in Broward," said Mike Pappas, president of [Keyes Company](#) and Illustrated Properties.

Pappas also said the state of the residential market in Broward varies by type of property.

For example, Broward has a 30-month supply of condos priced over \$1 million, but in the single-family home market, "under \$500,000 it's tighter than a drum," Pappas said. While prices of single-family homes in the under-\$500,000 market are firm, "the high end has to be reduced," he said.

Tim Elmes, broker with [Coldwell Banker](#) in Fort Lauderdale, said the residential real estate market in Broward is "much more stable" than in the Miami area, which has lost property buyers to the more affordable Broward market in recent years.

"We've seen more traffic from Miami in the last two years than in the previous 10 years," Elmes said.

"We're seeing major money coming from the Northeast," Elmes said. "I think the Northeast is just finding us," and over the next 10 years, the residential market in Broward will undergo "a renaissance ... particularly on the high end."

Panel members said people seeking homes where they can walk to work and to restaurants and shops are increasingly finding live-work-play locations in Broward.

"I think you're going to have a downtown in every town," Pappas said. "You're going to see a downtown in Coral Springs. You're going to see a downtown in [Plantation](#)."

Sea level rise remains a long-term concern for the residential market in Broward, though its impact on sales is muted, panel members said.

"Our government is going to fix it, our municipalities are going to fix it, because they have to," Silberberg said.

But Pappas warned that limestone-laden land in South Florida is too porous to adopt flood-control techniques found in areas of the Netherlands that are below sea level: "I don't think the Dutch model will work here."

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