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Canadian buyers loom larger in South Florida's residential market

Condo developers report increased interest among Canadians shopping for vacation homes

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Canadians comprised 9 percent of foreign buyers of South Florida homes last year, up from 6 percent in 2016, according to the Miami Association of Realtors and the National Realtors Association of Realtors.

Canadians' interest in South Florida vacation homes has increased as an especially cold winter continues in their home country.

Record-breaking cold weather hit Canada in December and January. During a six-day cold snap in Montreal, temperatures didn't exceed -17 degrees Celsius (1.4 degrees Fahrenheit). In addition to cold weather, Canadians also have loomed larger in the South Florida real estate market this winter because of the sustained strength of Canada's housing market, which has encouraged them to sell their primary residences.

The [Four Seasons Private Residences](#) condominium development in Fort Lauderdale got 221 inquiries from Canadians in the six months that ended in January, far more than in the preceding six-month period.

Despite Hurricane Irma's destructive landfall in Florida in September, the appeal of warm-weather living apparently has trumped Canadians' concerns about hurricane risks and rising sea levels.

Florida's hurricane season "isn't a major concern" among Canadians shopping for second homes in the Sunshine State, said Rob Siemens, director of marketing for the Siemens Group. He said Canadians own about 15 percent of the 3,400 condo units at the Boca West Country Club in Boca Raton, and he expects that population to grow as Canadians buy into [Ayoka Boca West](#), a 139-unit condo that Siemens Group is developing on the grounds of the country club property. Prices for condos at Akoya Boca West start at \$1 million.

Approximately 34 percent of inquiries about Ocean 2000, a 64-unit condo development in Hallandale Beach, have come from potential Canadian buyers, compared to 24 percent from U.S. residents, said [Shahab Karmely](#), founder of KAR Properties, the developer of the oceanfront boutique condo, which is now under construction. Unit prices start at \$3 million.

KAR Properties will try to lure more Canadians to 2000 Ocean by visiting real estate brokerage firms Montreal and Toronto in March and April, Karmely said.

Canadians comprised 9 percent of all foreign buyers of South Florida homes last year, compared to 6 percent in 2016, the Miami Association of Realtors and the National Realtors Association of Realtors reported.

Canadians bought \$19 billion of residential property in the United States last year, more than double their \$8.9 million of purchases in 2016, according the National Association of Realtors. [[Mansion Global](#)] – *Mike Seemuth*