

Black Luxury Realty Broker Nathaniel Crawford Offers Advice For Investors Buying Pre Construction Real Estate In South Florida

February 13, 2024

FORT LAUDERDALE, FL - February 13, 2024 -
Nathaniel Crawford, real estate broker with Black Luxury Realty, is answering the most frequently asked questions clients have about buying pre-construction real estate in Southern Florida.

In 2023, the South Florida real estate market saw a 13.5% increase in listings compared to 2022. Home sales are also forecasted to grow 7% year-over-year by the end of 2024. The condominium market especially saw a lot of activity with median condo prices increasing by 6.3% and reaching $420,000 by the end of 2023. There is an increased demand for luxury condos that come with a wide range of amenities and are staffed with concierge services to cater to their residents? demands. Some of the biggest brands entering this market in recent years include Bentley, Porsche, Waldorf, Acqualina, and more.

In a recently published YouTube video, Nathaniel Crawford of Black Luxury Realty makes a case for why homebuyers should consider purchasing a pre-construction property. Nathaniel says, ?Pre-construction real

estate is unique and can come with its own set of unique challenges and opportunities. I always recommend working with a real estate professional who is familiar with pre-construction transactions and how they can differ from a traditional resale transaction.?

Nathaniel starts with three reasons, the first of which is the flexibility of the deposit schedule. For pre-construction properties, generally the only initial requirement is a deposit. In many cases, the deposit can also be split into multiple payments based on construction milestones or fixed time increments beginning after the signing of the contract. Sometimes, working with well-connected and established real estate brokers like Nathaniel Crawford, also allows buyers to book a condo by just signing a contract. Readers are urged to visit Black Luxury Realty Google Business page to read the glowing reviews Nathaniel has received over the years for his services.

Next, when purchasing a pre-construction condo, the likelihood of buyers getting a fair amount of equity can be very high. Developers usually raise the prices as the construction of the building progresses during which buyers can see the value of their condo increase by a significant percentage. Finally, the third advantage as highlighted by Nathaniel, is that the initial deposit to book a pre-construction condo does not need to be approved by a bank.

Once buyers have decided to book a pre-construction condo in South Florida, there are three ways in which they can pay for it. The first obvious way is making an all-cash transaction. Second, buyers can seek financing, which is advantageous because by the time the building is fully constructed, their equity in the condo rises making it easier to secure a mortgage. Finally, the third way is leverage. This means pulling capital from other properties and commercial assets using ways such as HELOCs (Home Equity Line of Credit) or 1031 exchanges.

Further in the video, Nathaniel also urges homebuyers to do their due diligence about the developer of the project they are interested in. The most important litmus test is verifying the developer?s experience and whether they have delivered on their promises in the past. This includes looking at brochures from previous projects and visiting them in person to ensure the original vision was duly executed.

Some international developers with deep pockets may try to enter a budding real estate market but might not have the experience to fulfill their ambitious promises. This is another area where the guidance of an experienced local South Florida realtor like Nathaniel Crawford can make a difference to homebuyers.

Finally, Nathaniel dispels the myths about flipping contracts in pre-construction real estate. Many homebuyers believe they can take advantage of the increased equity in their homes during the construction phase by selling their condos on the secondary market. However, almost all developers strongly discourage this practice and may even apply strict penalties to protect their interests.

Nathaniel summarizes his appeal to homebuyers looking for properties in Southern Florida by saying, ?Pre-construction real estate, especially condos, can be a good opportunity for an investor to get a good price on an investment property without having to have a lot of cash upfront.?

Readers looking for the best properties currently in pre construction South Florida has to offer can contact Nathaniel Crawford at (404) 452-4184 or visit: https://www.blackluxurymiami.com.

###

For more information about Black Luxury Realty, contact the company here:Black Luxury RealtyNathaniel Crawford561-462-5252nathanie.crawford@gmail.com501 E Las Olas Blvd Suite 303, Fort Lauderdale, FL 33301

Black Luxury Realty

Nathaniel Crawford is a Broker with Black Luxury Realty in Fort Lauderdale specializing in luxury home sales.

Website: https://www.blackluxurymiami.com

Email: nathanie.crawford@gmail.com

Phone: 561-462-5252