

More good news for real estate market in South Florida

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South Florida continues to burn through its distressed inventory with fewer foreclosures and a drop in mortgage delinquency during the month of November.

That slowing level of distress translates to a smaller inventory of discounted properties, which is helping to drive pricing higher and accelerating sales velocity.

Miami-Dade County had the biggest year-over-year foreclosure rate drop at 3.13 percent, compared to a drop of 2.27 percent in Broward County and a 1.78 percent decrease in Palm Beach County. The average foreclosure rate for the three counties was 17.98 percent, according to new data from CoreLogic.

That doesn't mean bulk sales of distressed residential units and individual purchases of foreclosed property are not happening. Investors are still looking to distressed assets for opportunity, but there are fewer properties to choose from, which drives up demand for the existing inventory and pushes up pricing. Additionally, it fuels demand for new inventory.

With pricing on distressed assets climbing, players [like Pordes Residential are now looking to like markets, such as Las Vegas](#), for deals.

The 90-day mortgage delinquency rate in each of the region's counties was also on the decline, with Miami-Dade again leading the pack.

Miami-Dade's 21.24 percent delinquency rate was a drop of 3.87 percent on that during the same time period last year. Broward's 17.32 percent rate was a 2.90 percent drop; and Palm Beach's 15.38 percent rate was a 2.53 drop.



South Florida's residential real estate recovery continues, with fewer foreclosures and less mortgage delinquency in November.