

## Developers optimistic about Miami's slowing condo market

Joseph Lu October 25, 2016



During The Real Deal's Third Annual South Florida Showcase and Forum this month, a panel of experts agreed that despite the boast of success by developers, companies should be cautious.

"Since velocity is down, the most dangerous is product that is not under construction or well under construction," said Inigo Ardid, co-president of Key International.

Developers are being advised to wait on launching new projects and hold onto land or be selective with new projects.

"Tell brokers to be selective of projects. Study that project because when you study that project and know the projects, you're in a much better position to educate that buyer and understand why Miami is in a much better position," said Shahab Karmely, founder and CEO of KAR Properties.

Though sales have slowed down, the panelists agreed that demand is still out there. Both the Latin American and Chinese markets remain strong and growing wells of business for brokers and developers. But Fortune International Realty President Edgardo Defortuna says that while he's optimistic in the market's future, things won't be as easy as they have been in the past.

“Now we really have to work hard to sell. The buyers are still there,” he said.

On the panel, Ardid, Karmely and Defortuna joined Gil Dezer, president of Dezer Development and Jon Paul Perez, vice president of the Related Groupit. *TRD* Publisher Amir Korangy was moderator.



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