



## Finding Cheap Property in Florida

*With real estate having its own issues in the current economic climate, price has been dropping for some time now. While some people are finding this difficult when they are trying to sell, those buying for the future see an opportunity.*

**Nov. 8, 2008 - [PRLog](#)** -- Imagine that it was possible for you to pick up a Florida property for somewhere in the region of 50 per cent of its listed value – no bank or developer tricks, no inflated valuations, and all for a brand new property. Read on to see how easy it is, as well as meeting the people who have already done it...

Despite the woes of the domestic property market in the US, the reasons for buying in Florida remain the same. It is still very difficult to beat as a family holiday destination – whether it is for the parks and attractions, the weather, the golf, or just the lifestyle. Not only does this make it an ideal holiday home location, it means Florida remains an attractive proposition for the rental market. In many ways, rental income on property in Florida should be on the up in the coming months and years, as people affected by the credit crunch will be renting in order to visit Florida, rather than buying their own property as they might have done previously.

Bagging a bargain in Florida - So, how do you make sure are able to get the best deal on a property in Florida? One of the most innovative ways has to be the idea of online auctions that has been pioneered for UK buyers through British Homes Group. The company is currently preparing for its third live auction, in association with Stirling Sotheby's, which will take place on 8th November at 3pm UK time.

Interested parties can register now to bid online from anywhere in the world – there is also a live 'in person' auction taking place in Florida – and could easily pick up a brand new property for as little as 50 per cent of the list price, based on previous auctions the company has organised.

First, the properties. This auction is for 18 properties on three different developments across Central Florida - Reunion, Bella Collina and Hammock Beach. All three of these developments are by Ginn Resorts, and the properties have list prices of between £325,700 and £1.3 million. Many of the properties have no reserve prices and must be sold at the auction. Properties in previous auctions have often been sold for half of their list price.

The properties are all completed and newly-built. They are developer-owned but have not been occupied previously. As Bill Cowie, director of British Homes Group, says "These auctions are not a dumping ground for private owners to offload secondary real estate rubbish. In this market they are also a sales platform for top US developers to turn their newly completed luxury homes into much-needed cash."

This has the advantage that purchasers are not buying foreclosed or repossessed properties as the result of someone else's misfortune, as is the case in many other auctions. This auction is a way for developers to close off the last remaining properties on successful developments that are up and running, and have residents and communities already in place.

We did it! - As this is the third Florida property auction organised by British Homes Group, it is possible to learn from the success stories of previous clients, and the properties they have bought for far less than they expected. In January, Sheila Harrison from Luton registered to take part in the auction that took place in Naples, and snapped up a new three-bedroom apartment on the Ley Landings development for £100,000 (\$200,000 at the exchange rate of the time). The list price was double that at \$399,000 and another near-identical apartment in the same development was independently valued at \$397,000.

Sheila said, "We have been to Naples before and liked it, so when I saw that the auction was on I thought I'd have a go. I think US "no reserve" auctions could attract a lot of interest, so it's a win/win situation.

"I have bid at auctions before in the UK but not online, and I found the Stirling Sotheby's online auction was very simple and good fun. I particularly liked the chat line so you could enjoy the feedback with other bidders and in the auction room. I bid for - but didn't get - my favourite apartment which went for about \$220,000 and then when I saw my second favourite sold I thought I had to get in there. I think looking back I would rather have paid \$10,000 more to get the one I wanted but ours was a great price, and far less than the mid to high \$200s we were expecting to pay. Stirling Sotheby's have been very efficient and allowed us 60 days to complete. We plan only to use the apartment for holidays with family and friends and have no intention of renting it out."

Lee Weaver, Director of Operations of The British Homes Group, says: "In all our 30 years helping UK buyers find Florida dream homes, there has never been a better time for Brits to buy in Florida. With high supply of properties and low demand from locals, and the difficulty of getting credit here, the market has never been so full of bargains. The Dollar has strengthened against Sterling in recent weeks but still presents excellent value for buyers from the UK and Ireland."

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