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Ines Hegedus-Garcia  
2019 Residential President  
MIAMI Association of REALTORS®

## Miami Condominium Sales Surge Double Digits in March

Miami existing condominium sales jumped double digits in March, according to the MIAMI Association of Realtors (MIAMI) and the Multiple Listing Service (MLS) system.

Sales for Miami existing condominium sales rose 17.7 percent year-over-year, from 1,045 to 1,230. Condo sales have now increased in eight of the last 12 months.

A decline in mortgage rates and the new federal tax code impacted Miami condo sales. Mortgage rates are hovering near one-year lows. According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 4.27 percent in March from 4.37 percent in February. The average commitment rate across all of 2018 was 4.54 percent.

The 2018 Tax Cuts and Jobs Act, which reduced certain deductions that homeowners in high-tax states could claim, incentivizes residents from northern states to relocate to Florida, which has no state income tax.

International buyers continue to play a major role in the market. Foreign buyers purchased \$1 billion more, now \$8.7 billion of South Florida residential properties in 2018, up from \$7.1 billion in 2017, according to the latest Profile of International Home Buyers of the MIAMI Association of Realtors (MIAMI) conducted by MIAMI and the National Association of Realtors (NAR).

Florida is the No. 1 state for foreign buyers and our South Florida foreign buyers accounted for a staggering 54 percent of all Florida international home sales, according to the Florida Realtors 2018 Profile of International Residential Real Estate Activity in Florida. Orlando finished No. 2 with 9.4 percent, and Tampa is No. 3 with 9 percent. About 9.5 percent of all U.S. international home sales happen in South Florida. Miami is the top destination for foreign buyers.

### Total Miami Home Sales Rise in March

Total Miami-Dade County Home Sales rose 7.6 percent year-over-year, from 2,149 to 2,313. Sales for Miami existing condominium sales rose 17.7 percent year-over-year, from 1,045 to 1,230. Miami single-family home sales decreased 1.9 percent, from 1,104 to 1,083.

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## REAL ESTATE

BY EDITH LANK

Creators Syndicate

Ms. Lank: Does the existence of a mortgage on the property cause the bank or other mortgage holder to limit one's ability to include another person on the deed?

My wife and I are currently joint owners of our home with right of survival. We have a remaining mortgage balance of about 30 percent of estimated market value.

I would like to include my grown son on the deed with my wife and me. Thanks for your advice. — M. H.

You and your wife each made a personal promise to repay that loan. (Either of you, by the way, could potentially be held responsible for the whole amount.) In addition, you gave the lender permission to take your home if the loan wasn't repaid as promised.

None of that would change if you added another owner, and you're free to do so.

### INHERITING MORTGAGE

Dear Edith: I have a 30-year fixed mortgage with about 20 years left and a balance of around \$200,000 still on my home. My grown son (and executor of my estate) lives with me, pays rent and does most of the yard work. My grown daughter is married and lives in another city.

I would like to rewrite my will to leave the house to my son and name my daughter as full beneficiary to my life insurance policy (\$200,000). I have discussed this with both of them and have their blessings.

My question is: Once I die, will my son be required to refinance the mortgage that is in my name, or can he just continue paying on the existing mortgage and get the deed name changed? Also, should I go ahead and put his name on my deed? — K. W.

Lenders do not call in a mortgage loan when real estate is inherited. Your son can keep the present financing if he wants to.

If you wanted your son to be co-owner now, you would sign a new deed naming the two of you. But it sounds as if you want to leave it to him when you die. If that's the case, just saying so in your will is the way to do it.

### MAKING THE REPAIRS

Ms. Lank: If today I were selling my house, which is in good condition, and the contract allows a buyer's home inspection, is there any law that says I must correct problems found? My feeling is, "Sure, go ahead, but I'm not moving on my price, nor am I fixing anything that isn't required by law. If you don't want it, go away." I feel that I can sell this good property and that anything that really needs fixing has

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Edith Lank

already taken place. — P.E.

As so often, the answer is a firm “It all depends.” In this case, it depends on the terms of the purchase contract you would probably have signed before the buyers brought in their inspector. You might have agreed in the contract to spend up to a given amount if repairs were required by the buyer's lending institution. If repairs were going to cost more than that, you could refuse to make them, the buyers wouldn't get the loan and — again depending on what it said in the contract — the deal would probably die at that point.

It's also usual for buyers to have the right to drop out completely if they don't like their inspector's report. If they threatened to do that, you could stand on your rights, but again, you'd lose the sale and be back to square one.

And you'd have more information about problems you'd be legally obligated to reveal to the next prospective buyers.

### SELLING AN APARTMENT HOUSE

Ms. Lank: My husband and I own a four-person family apartment building and have been considering selling it. How do I calculate the taxes on the sale? Could you provide me with an example of how to calculate this? — F. G.

I don't know how much depreciation you have claimed, or could have claimed, as an expense while the property was rented. I don't know if you live in one of the units. I don't know if you'd be taking back financing. All of those things make a difference. As a real estate investor, you should certainly have had your own accountant all along. You need to get your information from a professional who can sit down with you and discuss the whole situation.

Contact Edith Lank at [www.askedith.com](mailto:www.askedith.com), [edithlank@aol.com](mailto:edithlank@aol.com) or 240 Hemingway Drive, Rochester NY 14620.

# Real Estate

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## REAL ESTATE FOR SALE & RENT

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### HOMES FOR SALE MIAMI-DADE



**MIAMI** US Treasury Dept. Auction. Bid Online Thurs. 5/10 at 10 AM. 231 NW 57th St., 1,546 sq. ft. residential duplex w/working. The front unit is 730 sf. w/2BR, 1BA, kitchen, living & dining area. The 816 sf. rear unit has 3BR, 1BA, kitchen, living & dining area. Will be sold w/tenants in place. Both units are leased w/total rental income of \$2,200 a month. OPEN: Sat. 4/27 & 5/4, from 1-4PM. <https://www.treasury.gov/auctions/treasury/rp> Open: Apr 27 & May 4 1:00-4:00 703-273-7373 nrobbins@cwsams.com



**MIAMI** US Treasury Dept. Auction. Bid Online Thurs. 5/10 at 10:30. 249 NE 55th Terrace, 1,873 sf. res. triplex w/parking, detached garage/storage, fence. Two 936 sf. units w/2BR, 1BA, kitchen, living rm, dining rm, family rm each. 3rd studio-style Apt unit w/1BA & is leased. Will be sold w/tenants in place. 2 of 3 units are leased w/ monthly rental income of \$1,495. OPEN: Sat. 4/27 & 5/4, from 1-4. [www.treas.gov/auctions/treasury/rp](http://www.treas.gov/auctions/treasury/rp) 4 BR/3 BA, 1,873 sf. Open house Apr 27 1:00-4:00 703-273-7373

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### HOMES FOR SALE MIAMI-DADE



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### CONDOS FOR RENT MIAMI-DADE

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## CONDOS FOR RENT

### CONDOS FOR RENT MIAMI-DADE

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We are pleased to announce Sunset Pointe Apartment Homes, 1156 NW 79th St., Miami, FL 33150 is now accepting applications for our 1, 2 & 3 bedroom apartment homes presently under construction. To apply visit us at our temporary leasing center next door located at Hibiscus Pointe, 1320 NW 79th St. Miami, FL 33147. Applications will be accepted through 06/30/19. All applicants must meet income and screening criteria. Office hours: 9AM to 6PM Monday - Friday. For more info please call 833-331-4670 or email [SunsetPointe@TheApartmentCorner.com](mailto:SunsetPointe@TheApartmentCorner.com)

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## REAL ESTATE

### COMMERCIAL REAL ESTATE FOR RENT

### COMMERCIAL REAL ESTATE FOR RENT - INDUSTRIAL/WAREHOUSE

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