

## **Short Sales Improve In South Florida**

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If anyone ever says that it is still a bad time to become a real estate agent, point him over to South Florida. That part of the country is proving that perhaps it's time to start thinking of a career shift into the real estate market – particularly if the short sale transaction is your specialty. Those who are specializing in short sales are finding it easier to close deals in South Florida. In 2010, short sales jumped by 49% from the previous year. Even short sale times are slowly decreasing – CondoVultures, a real estate consultant firm based in Florida, reports that South Florida short sale averaged 195 days last year versus 203 in 2009.

Analysts interpret that this is because short sales are now slowly being seen as more favorable than listing another foreclosure in their books. The Florida Supreme Court, surprisingly, added a motivating factor in this line of thought. While it only took six months and \$40,000 in legal fees, property damage, and unpaid taxes to foreclose before the economic collapse, the influx of foreclosures changed everything. The Supreme Court had a mediation program in place and foreclosure timeline shot up by 300% to 18 months and cost \$100,000 per property.

The improvements in short sales are expected to continue, not just in Florida, but to the rest of the country. Though it's not going to be a huge leap, the move will surely help in shooting down the foreclosure rate.

Source: Gold Coast Professional Schools Articles