

Feeling Potential for South Beach and Miami Real Estate Market

How does the real estate market of Miami look like now and for its future? It is hard to guess but there are concerns that it will be a case of boom or bust, depending on what can happen in the future. There are predictions that in time, due to the high costs of insurance and taxes there will be a mass exodus of people from Florida, in which means that potential can boom the housing market upon anything else, in the contrary the people would likely shy away because of the negative results of its market but nevertheless it will go places. But the trends show that while that may be happening on some scale, Florida is not at risk of negative population growth by any means. To start with, Florida's population still grew at a net rate of about 180,000 in 2007, which according to experts is common for a recessionary cycle.

Although, Florida is the main and key retirement destination, there is still some competition throughout the nation. Yes, there is more competition for retirement destinations from other states like North Carolina, South Carolina, Tennessee, Georgia, Colorado and other states all over the U.S. but the number of U.S. retirees is growing at a rapid rate, and that means a much bigger pie for everyone. Even if that declines as inter-state competition increases, there is more than enough growth in the total number of retirees to continue positive growth in Florida.

Right now Florida's share of the U.S. retiree market is around 10 of people over age 65 move each year. The population over age of 65 is set to grow by three to six million every 5 years or so. So that means that we are looking at a 10-15% increase every 5 years in the retiree population that is likely to move.

Let's face it Latin America loves Miami, Let's not forget that Miami, which is a bit different than the rest of South Florida seems to benefit from all the extra money from Latin Americans desiring second homes during their good times and from Latin Americans seeking permanent escape from their country's problems during their bad times. Miami seems to win whatever the cycle is in Latin America. They have been reported numbers of them luring in Miami, basically because Miami for them is as close as home that could be, that is nice and for the business side, boom is where it's at.

Let's go now to Miami's resources, we all know that tourism and conventions are 2 of Florida's big industries, and Miami was one of the few cities in Florida that had strong positive growth in both categories. Many people tend to eventually buy where they vacation, and with so many visitors each year there are bound to be takers, both short-term and long-term trends are pointing to a healthy Florida real estate market for years to come. In the end, with all the sun, fun and international recognition, who could have any doubts? I think that what Miami need now is just time to set it all up and boom, they'll be good in the market once again. You just watch.

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