BERGER SINGERMAN
FLORIDA'S BUSINESS LAW FIRM

THE PALM BEACH POST QUOTES JEFFREY MARGOLIS IN, "SOUTH FLORIDA HOME SALES STUCK IN RUT OF HIGH PRICES, 'VOLATILE' INTEREST RATES"

January 8, 2025

The Palm Beach Post

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"But even if prices drop there's a Catch-22 because no one wants to buy a unit if there's going to be a huge assessment," said Jeff Margolis, a partner in the real estate department at the Fort Lauderdale- based Berger Singerman Law Firm. "As the buildings start collecting these funds, you will see owners who are willing to take less and less for their units because they just need to get out."

In many cases, a developer will make a pitch to bulk buy a condominium or buy out individual unit owners with the intention of demolishing the structure and building new.

"It's not an easy process for developers, however, as a result of the new laws, it's making it easier for them because owners can't afford to live there anymore," Margolis said.

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Jeffrey R. Margolis