Agent/broker perspective: Who decides what buyers can afford?

In this monthly column, Anthony Askowitz will explore a hypothetical Miami real estate situation from both sides of the broker/agent dynamic. A Miami real estate agent wants to close her sales, but she is worried about the trend of local buyers who are purchasing homes beyond their means. Agent perspective The numbers don't lie, and they are a little scary. South Florida mortgage delinquency rates skyrocketed in November 2017 — nearly double from a year prior — according to analytics provider CoreLogic. In addition, 53 percent of Miami cost-burdened households pay more than 30 percent of their income on housing, and 30 percent of extremely cost-burdened households pay more than 50 percent of their income on housing, according to the Shimberg Center for Housing Studies at the University of Florida. We think of these statistics affecting "other" people, but I am hearing from friends and past clients who are struggling; especially from the impact of Hurricane Irma la...

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