

# Miami's condo sell off is happening now, Listing3D is connecting out of country buyers to ultra-motivated sellers

*A unique opportunity has presented itself in Miami. The supply of unsold condos is growing as the pandemic continues to hammer South Florida's economy.*

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EINPresswire.com/ -- This market had already experienced a high level of inventory and a decreased level of transactions since its peak in 2015-2016 and Covid-19 has accelerated that trend. Listing3D identified this trend years ago, and has worked to build and leverage cutting edge [technology](#) to capitalize on [real estate](#) investment opportunities for foreign buyers.



View of Miami Beach- Photo courtesy of Listing3D.

Greater Downtown Miami has more than 30 months (two-and-a-half years) supply of condos, and 100 months (more than eight years!) supply of luxury units, according to an analysis of Multiple Listing Service data. In the last week of October 2020, 177 condos sold for \$63.1 million, up from 116 condos that sold for \$57.1 million the previous week. The condos sold for an average price of about \$357,000 or \$278 per square foot. Recent indications are that the pandemic combined with the oversupply that already existed has to turn this into a serious buyer's market.

South Florida and specifically Miami is a desired destination. Tax migration was already a hot topic in the last few months. With increased demand for Miami real estate in general, the demand for Miami condos is high. However, buyers are very aware of the opportunities and will not overpay in this inflated market. Listing3D's Elite Agent Platform is designed to identify, connect and capitalize on these opportunities.

While many buildings have restrictions on how many times a unit can be rented per year, new

developments are turning to some non-traditional solutions to fill vacancies in the oversaturated [condo](#) market. The ability to purchase your unit while then renting it short or long term has drawn significant attention from out-of-town investors. Whether you use your building's in-house sales team or a private property manager, achieving a quality return on your investment is very attainable.

The ability to come and go as you please is a major selling point for foreign buyers considering vacation homes in Miami, and the success of companies like Airbnb, with their giant IPO looming, is evidence of this.

Local developers and real estate agents are quickly learning that Listing3D is an important tool to help make these connections. Headquartered in New York City, they also have locations in Boston and Miami. Listing3D has been bridging the gap between NYC and Miami for the last four years, and now their sights are set on the international market. Formed by top producing brokers who partnered with a world-class software programmer, Listing3D has created a platform similar to an MLS, but with all the listings displayed in 3D. This Elite Agent Platform is focused on centralizing and sharing high quality real estate media assets between tech-forward agents representing out-of-town buyers. The demand for this has only been amplified since Covid-19, directly affecting the city of Miami. Having the ability to display every listing your client would like to see in the form of a 24/7 virtual open house is an invaluable tool. If a listing has not previously been virtualized, Listing3D will have it captured, branded, syndicated and delivered to your client in less than 48 hours.

With the entire landscape of the real estate industry drastically changing before our eyes, Listing3D continues to be innovative and drive their partners forward. Whether it be a 200 unit development in Brooklyn or a \$38 million dollar spread in Miami Beach, chances are Listing3D has captured it. "We were already producing this product on a large scale for New York's top landlords and developers four years ago. Now, we are No. 1 in the market for virtual tours. We have experience and resources that are unparalleled in the virtual tour space," says founder and CEO Gregory Ardbelava. "We have built a platform to connect people from all over the world directly to the City of Miami."

Ardbelava says that even post Covid-19, the demand curve for 3D tech will only increase. A report by the research firm MarketsandMarkets projected that the market for creating 3D digital models across all property types would explode from \$4 billion to nearly \$36 billion by 2025. That demand is expected to skyrocket.

As the market for house-hunting becomes increasingly globalized, Listing3D continues to be at the forefront, connecting foreign buyers to motivated sellers in the international hotspots like Miami and New York City, and driving the industry forward into the future. ([global.listing3D.com](http://global.listing3D.com))

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