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What would a Brazilian visa waiver mean for Miami's real estate market?

By Alexander Britell

Miami's residential real estate market, buoyed in large part by Brazilians, could get an added boost if Congress decides to loosen restrictions for foreign travelers from certain countries to the United States.

House Bill 959 would, among other immigration changes, remove visa requirements for travelers from Brazil, who currently need to apply for a visa to travel to the country.

"It would continue to have an impact [on the market]," said attorney Randall Sidlosca, an immigration specialist at law firm Arnstein & Lehr in Miami. "Brazilians are purchasing high-end condos at an incredible rate, so if [the bill] ends up becoming a reality, it'll obviously ramp up the number of purchases of these high-end condos."

Alyce Robertson, executive director of the Downtown Development Authority, predicts a boon to the city should the bill pass.

"The expectation is that if the visa waiver passes, [travel to Miami] will explode," she said. "We used to have open travel to Brazil, and now you have to get a visa to go -- if you want to travel for business and come here with two weeks' notice, it's relatively impossible to expedite a visa within that period of time. So you're opening up a number of opportunities for businesses travelers, for tourism, and for other kinds of things."

Brazil has led a Latin American demographic that largely "saved" Miami's real estate market, according to Related CEO Jorge Perez.

Brazilians' presence has impacted everything from raw sales at projects like Icon Brickell to the way developers sell and finance their properties.

Last month, Florida Realtors led a trade delegation to Brazil to court potential buyers, and several Brazilian firms have set up satellite offices in the country to market their properties.

"I think it's going to be tremendous for us," said Michael Sadov, vice president at brokerage Pordes Residential. "We've already had an influx of foreign nationals coming here, and if their coming here gets much easier, I think it's going to boost sales that much more."

Not everyone thinks the waiver would have a huge impact on the Florida real estate market, however.

Bilzin Sumberg attorney Richard Goldstein said that while a Brazilian waiver would help the market, it wouldn't have a huge effect.

"I think that anything that makes it easier to come to Miami is certainly a benefit," he said. But, "personally, I don't think it will have a tremendous impact -- it will have a minor impact."

Whether the bill -- which was introduced by Rep. Mike Quigley of Illinois and Sen. Barbara Mikulski of Maryland -- passes, is still up in the air.

"I'm cautiously optimistic," Sidlosca, an attorney, said.