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Investors from Norway, Sweden find bargains in South Florida real estate

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WEST PALM BEACH — Lars Heldre is having a really good year.

Heldre, the founder of Superior Florida Realty, recently closed a 31-unit sale to a Norwegian investor.

The 31 two-bedroom condos located in Delray Beach's Pineapple Grove Village each were sold for an average of \$269,371.

Heldre, a native of Norway, began a career in real estate in 2005 based solely on the fact that a large amount of Norwegians buy property abroad each year.

Over the past seven years, Heldre has bought online advertising in Norway and Sweden to entice investors to buy property in South Florida.

So far, it appears to be working.

Heldre said that word has gotten around Sweden and Norway that the Florida housing market has turned. He said that investors are taking advantage of the great price point: The 31 units would have had an average price of \$500,000 in 2005, he said.

"There are very few places that have as much going on as Delray Beach with all the restaurants and festivals that they offer," Heldre said.

"There is always something going on and people want to live there."

Daniella Collin, head of sales for Pineapple Grove Village, has noticed an influx of investors from Sweden and Norway.

"Traffic from European investors has really picked up, because our prices are very low. They were 40 percent to 50 percent higher in 2005," Collin said.

Heldre explained that South Florida's year-round warm climate is a big attraction for those used to the cold winters in Norway and Sweden.

In addition, Norway is one of the richest countries in the world when it comes to income per capita.

"Smart investors realize that at some point the prices will get back to 2005 levels and Norwegians are looking to manage properties for five or six years and then make a profit," Heldre said.

Superior Florida Realty employs Norwegian and Swedish Realtors. Heldre believes this makes potential buyers more comfortable.

"It makes all the difference to the buyer. It's a trust you can't fake," Heldre said.

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