

Smart Brits buying property in LA

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Now is a great time for Brits to buy property in Los Angeles, according to a US real estate agent.

California is one of the most popular American destinations in which to buy property. There are now around 10,000 Brits living in the State. Yet the weak US dollar, combined with a softening Californian property market, has offered Brits additional buying power.

Speaking to Homes Overseas on-line, Anthony Marguleas of Amalfi Estates, said: "Now is a great time for Brits to buy in Los Angeles for a combination of reasons. The pound continues to be strong against the dollar. Property values in Los Angeles are softening and heading downward. With home equity interest rates in the US being cut by 125 basis points over the past ten days, the cost of getting a mortgage loan to buy a home is much cheaper."

"Average property prices in Los Angeles have appreciated by around 200% over the past eight years and the market has now peaked. There are now a number of motivated vendors who are prepared to sell their home for below market value. Consequently, there are a lot of great property deals in Los Angeles right now and many smart buyers are coming from Britain."

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