



For Immediate Release

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**MIAMI Realtors Releases New 2017 South Florida International Real Estate Report
International Home Sales Surge in 2017**

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MIAMI — Foreign home buyers spent more on South Florida homes and purchased more local residential properties in 2017 than the year before, according to the new 2017 Profile of International Home Buyers of MIAMI Association of REALTORS® (MIAMI) Members conducted by MIAMI and the National Association of Realtors (NAR).

Foreign buyers purchased \$7.1 billion of South Florida residential properties last year, up from \$6.2 billion a year ago, according to the MIAMI and NAR report. MIAMI foreign buyers accounted for 29 percent of Florida's \$24.2 billion of international dollar sales volume. MIAMI international buyers purchased 15,400 properties, a 41.3 percent increase from one year ago (10,900). Foreign buyers accounted for 35 percent of MIAMI's closed sales and 24 percent of Florida international sales.

"International buyers continue investing in South Florida and Miami because they see the economic potential of America's youngest major city," said Miami broker George C. Jalil, the 2018 MIAMI chairman of the board. "Diverse, multilingual and located in a subtropical climate, Miami has significantly expanded its cultural institutions, is adding jobs and attracting more corporate companies."

The sixth-annual survey, which includes data from Miami-Dade, Broward, Palm Beach and Martin counties, ranks countries of origin and highlights key characteristics of foreign buyers.

Florida is the top U.S. destination for foreign buyers (22 percent of all sales), according to NAR's 2017 Profile of International Activity in U.S. Residential Real Estate. More than half of all international home sales in the entire state of Florida (53 percent) happen in Miami-Fort Lauderdale-West Palm Beach, according to the Florida Realtors® 2017 Profile of International Residential Real Estate Activity in Florida. South Florida secures about 11 percent of all U.S. international home sales.

About 51 percent of all South Florida international home sales take place in Miami-Dade County, according to the new MIAMI and NAR report. Foreign buyer sales increased for the following South Florida counties: Broward (32 percent in 2017, up from 27 percent in 2016) and Palm Beach (9 percent in 2017, up from 4 percent in 2016).

Top Countries Investing in South Florida

The countries of origin for consumers purchasing properties in Miami-Dade, Broward, Palm Beach and Martin counties are:

1. Argentina (15 percent of South Florida foreign purchases)
2. Venezuela (11 percent)
3. Canada and Colombia (9 percent each)
4. Brazil (8 percent)
5. France, Ecuador and Mexico (4 percent each)

The top tier countries of origin — Argentina, Venezuela, Canada, Colombia, Brazil, France, Ecuador and Mexico — account for 64 percent of total South Florida international closed sales.

The MIAMI market top tier of countries continues:

- United Kingdom (3 percent of international sales)
- Italy (3 percent of international sales)
- Chile (3 percent of international sales)
- China (3 percent of international sales)
- Dominican Republic (3 percent of international sales)
- Germany (2 percent of international sales)
- Russia (2 percent of international sales)

There are 34 more countries of origin for the MIAMI Market: Australia, Belgium, Bolivia, Cuba, Costa Rica, Finland, Greece, Haiti, Honduras, Hong Kong, India, Iran, Israel, Jamaica, Japan, Lithuania, Luxembourg, Malaysia, Mexico, Netherlands, Nicaragua, Norway, Panama, Portugal, Poland, Puerto Rico, Romania, St. Lucia, St. Martin, Spain, South Africa, Switzerland, Turkey and Uruguay.

Top Countries by South Florida County

The top countries of origin for consumers purchasing properties in Miami-Dade are:

1. Venezuela (12 percent)
2. Argentina and Brazil (9 percent)
3. Colombia (5 percent)
4. France (4 percent)
5. Ecuador and Italy (3 percent each)

Other top countries include Bolivia, Canada, Chile, Cuba, Dominican Republic, Israel, Mexico, Russia, Switzerland and Uruguay.

The top countries of origin for consumers buying real estate in Broward County are:

1. Canada (12 percent)
2. Argentina (8 percent)
3. Brazil, Colombia and Venezuela (6 percent)

Other top countries include Ecuador, Jamaica, Chile, Dominican Republic, Israel, Mexico, St. Lucia and the United Kingdom.

The top countries of origin for consumers buying real estate in Palm Beach County are:

1. Canada (31 percent)
2. Brazil (15 percent)

Other top countries include Belgium, Chile, Czech Republic, Ecuador, Haiti, Peru, Ukraine and Uruguay.

Additional Survey Highlights

- Foreign home buyers spend significantly more on real estate than other buyers, and MIAMI real estate buyers spend a higher median price than other international buyers in the state of Florida or nationally.

South Florida international home buyers spent a median price of \$339,300 for residential properties in 2017. In comparison, foreign buyers of Florida Realtors® members had a median price of \$259,400 while foreign buyers in the United States spend \$302,300.

- The MIAMI market has about double the number of all-cash buyers than the national average. International home buyers in South Florida comprise an even larger percentage of all-cash buyers. According to the new MIAMI and NAR survey, about 66 percent of all international residential transactions in South Florida were made in all-cash, down from 72 percent in 2016.
- South Florida international home buyers prefer condominiums (55 percent) in the central/urban areas (57 percent), which they intend to use mainly as residential rental, vacation home or both (70 percent).
- About 37 percent of MIAMI foreign buyers reported real estate prices were less expensive than their home country.
- About 5 percent of South Florida foreign buyers purchased local homes without even visiting Florida. About 18 percent purchased with just one visit to Florida; 31 percent purchased with two visits; 17 percent bought after visiting Florida three times.
- About 57 percent of MIAMI members work with international buyers. That's almost double the national figure of 30 percent.

Survey results reflect MIAMI's commitment to increasing South Florida's real estate brand worldwide and the Miami real estate market's position as a top international destination.

MIAMI has 167 partner organizations worldwide and conducts international outreach on a global level.

The 2017 survey provides information on the international residential transactions of MIAMI members from August 2016 through July 2017.

Click [here](#) to access the full report.

About the MIAMI Association of REALTORS®

The MIAMI Association of REALTORS® was chartered by the National Association of Realtors in 1920 and is celebrating 98 years of service to Realtors, the buying and selling public, and the communities in South Florida. Comprised of six organizations, the Residential Association, the Realtors Commercial Alliance, the Broward Council, the Jupiter Tequesta Hobe Sound (JTHS-MIAMI) Council, the Young Professionals Network (YPN) Council and the award-winning International Council, it represents more than 46,000 real estate professionals in all aspects of real estate sales, marketing, and brokerage. It is the largest local

Realtor association in the U.S., and has official partnerships with 167 international organizations worldwide. MIAMI's official website is www.MiamiRealtors.com

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