

2021 PROFILE of

International Homebuyer Transactions

of Miami Association of REALTORS® Members



October 2021



Miami Association of REALTORS® (MIAMI)

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October 2021

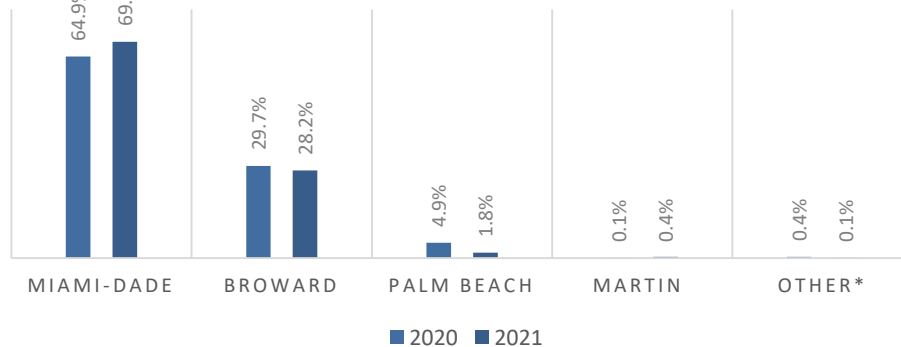


About the 2021 Miami Association of REALTORS® (MIAMI) Survey

Objective

The 2021 survey provides information on the international residential transactions of the Miami Association of REALTORS® (MIAMI) members during August 2020–July 2021. In this report, the year 2021 refers to this period and previous years refer to the prior 12-month periods.

DISTRIBUTION OF RESPONDENTS' PRIMARY BUSINESS AREA BY COUNTY



Respondents

The association sent the online survey to its approximately 52,000 members, of which 2,146 responded during the survey period August 10–September 13, 2021. Among these respondents, 530 reported they had a foreign buyer.

Among respondents who provided information:

- 70% of the respondents were from Miami-Dade County
- 4% reported a CIPS designation (among 1,151 respondents)
- 86% have been in business for over one year (among 1,146 respondents)

To adjust for over- or under-responses of MIAMI members across counties, NAR used a factor that aligns the sample distribution of MIAMI respondents to the MIAMI membership distribution.



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\$5.1 billion

Dollar volume of foreign buyer residential purchases during August 2020–July 2021

(9% decrease from 2020 volume; nationally, dollar volume of foreign buyer purchases fell by 27%)

14%

Foreign buyer share to MIAMI dollar sales volume

(lower than the 32% share in 2020, but higher than 3% share nationally)

74%

Fraction of MIAMI foreign buyers who primarily resided abroad

(higher than 42% nationally)

\$386,200

MIAMI foreign buyer median purchase price

(higher than \$359,600 MIAMI median sales price)



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63%

Share of all-cash purchases
(compared to 39% nationally)

Top Foreign Buyers

Argentina (13%), Colombia (12%), Venezuela (10%), Mexico (7%), Brazil (6%), Chile (6%)

Foreign buyers came from 43 countries

Destination of Foreign Buyers

Miami-Dade County (65%), Broward County (27%), Palm Beach County (3%), Other counties (5%)

72%

Fraction of MIAMI foreign buyers who purchased for vacation and/or rental use
(compared to 42% nationally)



2021 Profile of International Homebuyer Transactions of Miami Association of REALTORS® Members

61%

Fraction of MIAMI foreign buyers who purchased condominiums
(compared to 14% nationally)

93%

Fraction of MIAMI foreign buyers who visited Florida at least once before buying a property

50%

Fraction of respondents who had an international customer
(lower share than the 57% share in 2020 but higher than the national share of 15%)

85%

Fraction of leads/referrals/customers from personal/business contacts or former customers

83%

Fraction of respondents who are fluent in a language other than English



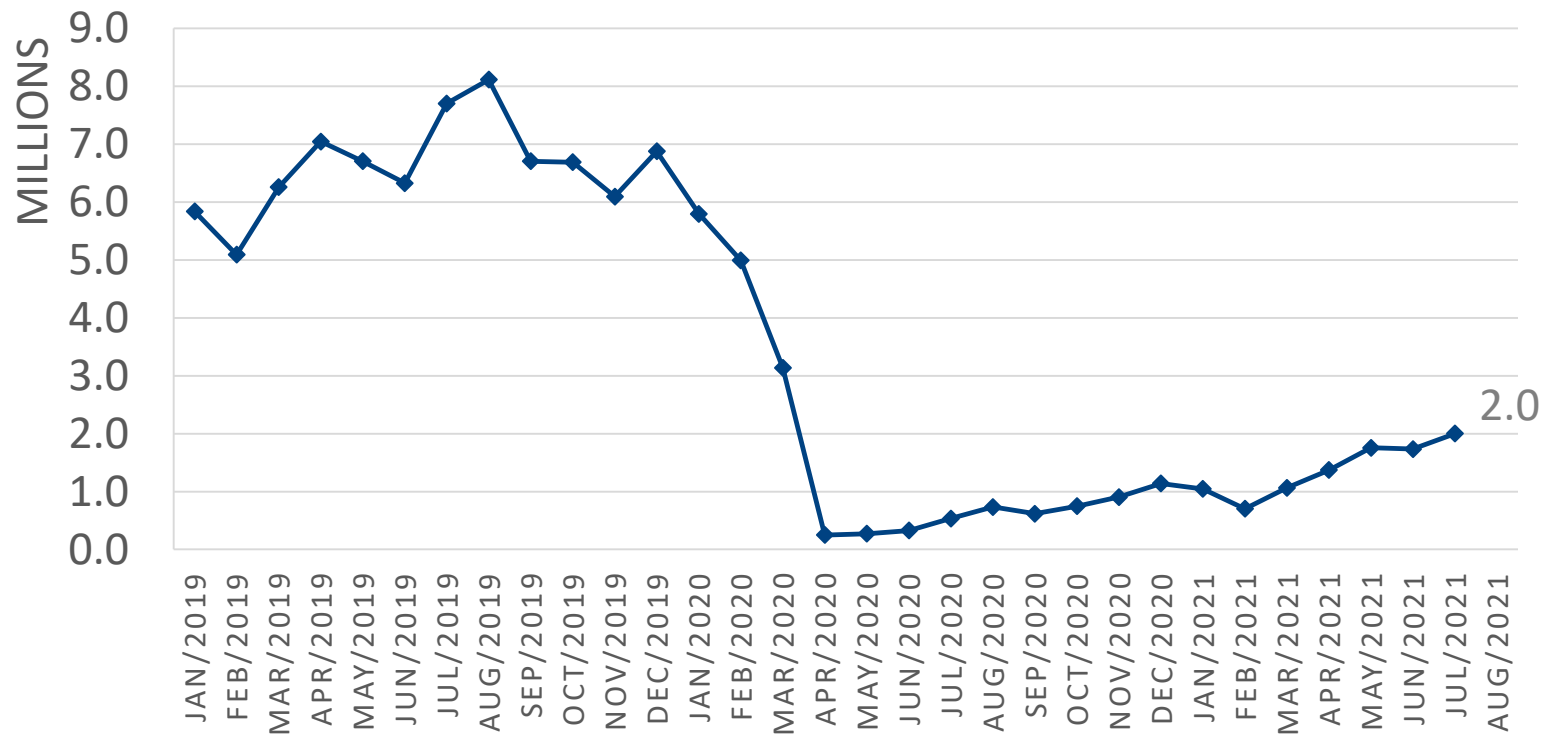
ECONOMIC ENVIRONMENT

- Economic Conditions
- Florida Real Estate Home Prices



Tourist Arrivals: Still Severely Down But Increasing

MONTHLY TOURIST ARRIVALS TO THE UNITED STATES (MILLIONS)



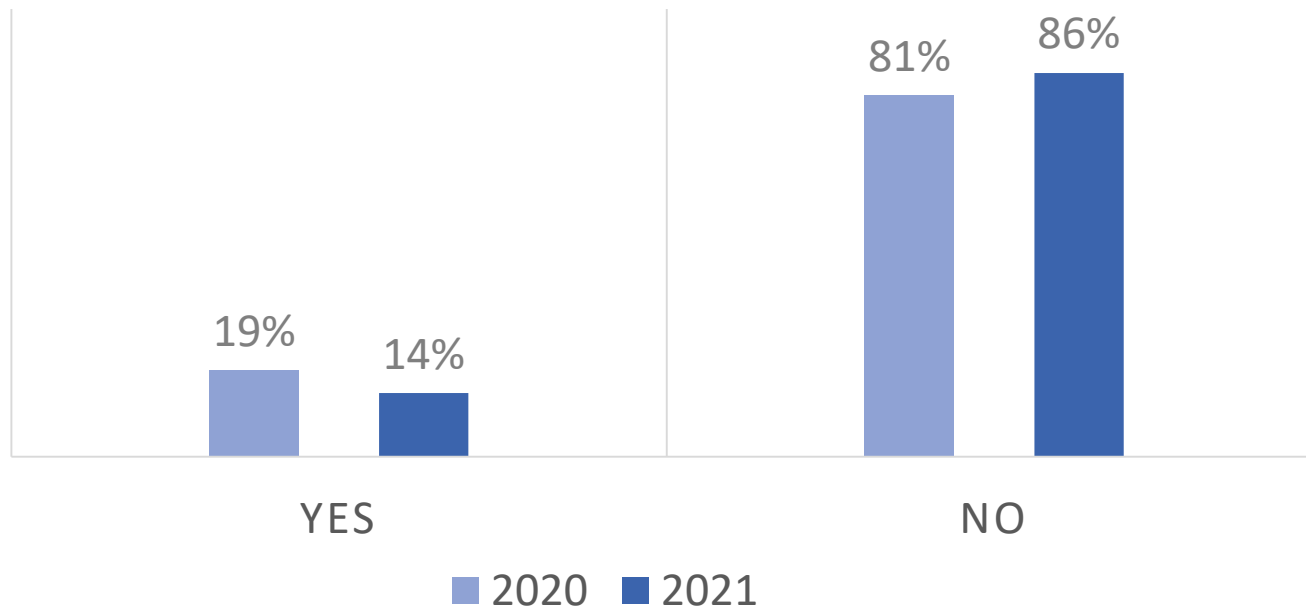
Source: National Travel and Tourism Office

Tourist Arrivals to the United States by Region of Origin

Tourist Arrivals to the United States				
	August 2018- July 2019	August 2019 - July 2020	August 2020- July 2021	% Chg, 2019-2021
From all countries	79,013,166	49,781,687	13,816,326	-83%
From Asia and Oceania	13,631,796	8,082,099	674,903	-95%
From Canada	20,859,946	13,241,539	963,619	-95%
From Latin America	7,238,818	4,257,966	725,373	-90%
From Argentina	861,135	480,743	184,073	-79%
From Brazil	2,164,099	1,274,496	72,756	-97%
From Colombia	974,732	541,941	730,946	-25%
From Venezuela	461,830	227,834	144,159	-69%
From Europe	15,659,222	9,196,637	228,235	-99%
Source: NTTO				

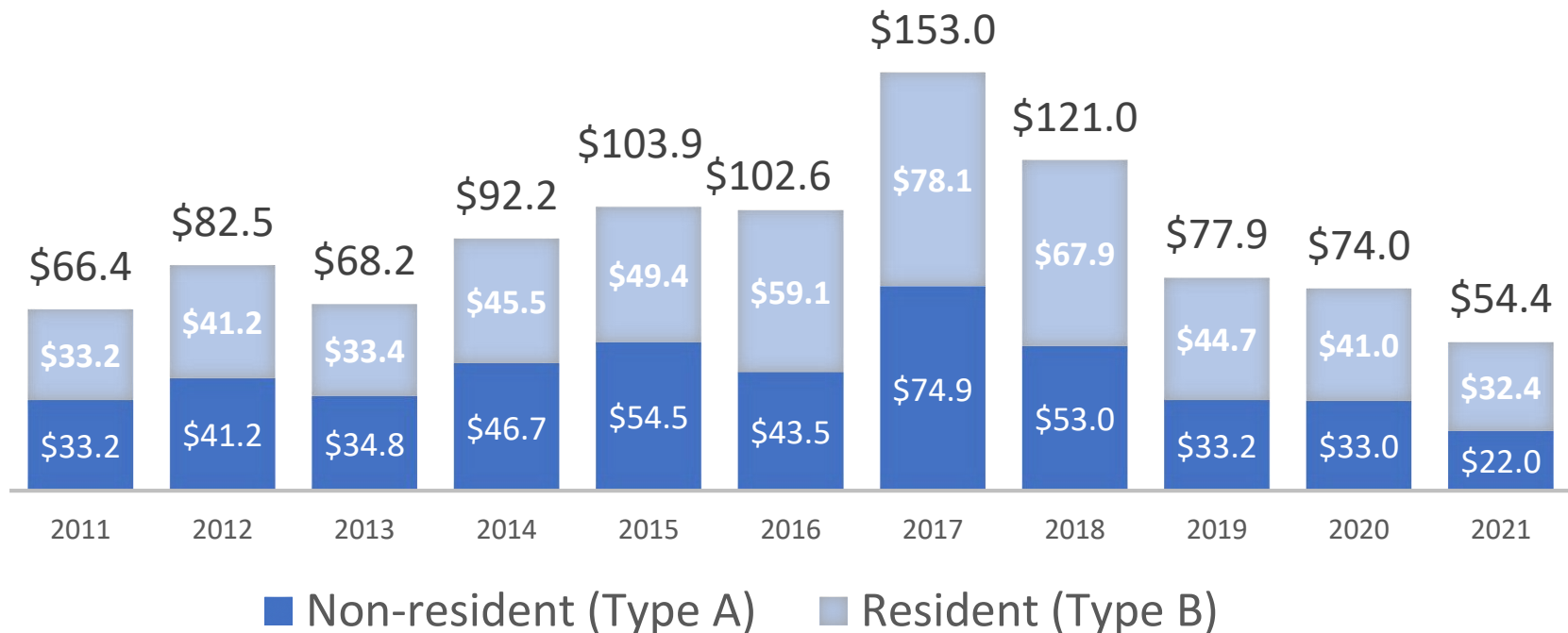
14% of MIAMI Realtors® Reported an International Transaction Did Not Close Due to the Travel Ban

PERCENT OF RESPONDENTS WHO REPORTED
THEY HAD AN INTERNATIONAL TRANSACTION
THAT DID NOT CLOSE DUE TO THE
CORONAVIRUS-RELATED TRAVEL BAN



27% Decline in U.S. Foreign Buyer Purchases During April 2020-March 2021* to \$54.4 Billion

DOLLAR VOLUME OF EXISTING-HOME PURCHASES BY FOREIGN BUYERS IN THE UNITED STATES (BILLION DOLLARS)



**Based on transactions in the 12 months ending March of each year.*

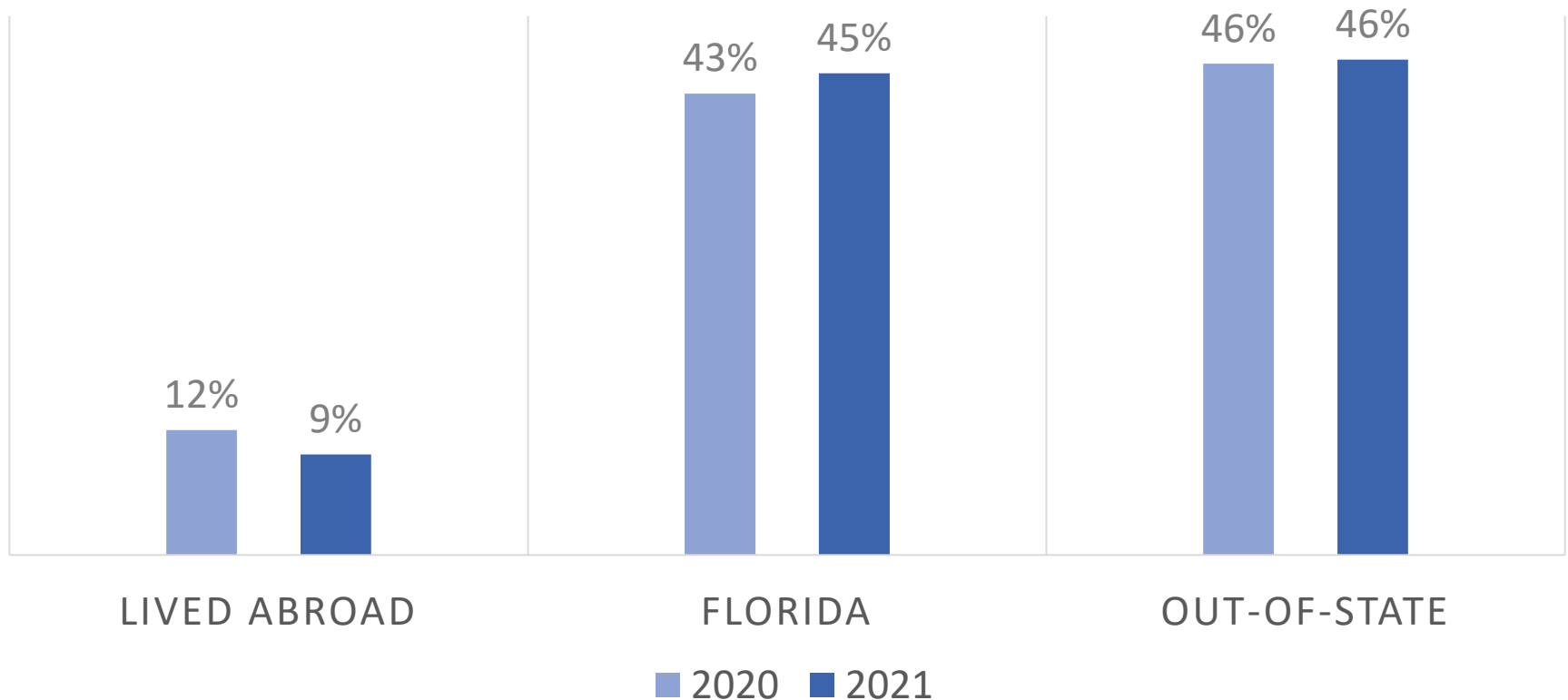
Florida: #1 Destination Among U.S. Foreign Buyers

Share of Top States to Total Foreign Buyer Purchases

	FL	CA	TX	AZ	NJ	NY
2009	23%	13%	11%	7%	1%	2%
2010	22%	12%	8%	11%	2%	4%
2011	31%	12%	9%	6%	3%	3%
2012	26%	11%	7%	7%	1%	4%
2013	23%	17%	9%	9%	2%	3%
2014	23%	14%	12%	6%	3%	3%
2015	21%	16%	8%	5%	3%	3%
2016	22%	15%	10%	4%	4%	4%
2017	22%	12%	12%	4%	4%	3%
2018	19%	14%	9%	5%	4%	5%
2019	20%	12%	10%	5%	4%	3%
2020	22%	15%	9%	3%	4%	5%
2021	21%	16%	9%	5%	4%	4%

More In-State Buyers in MIAMI Area in 2021*

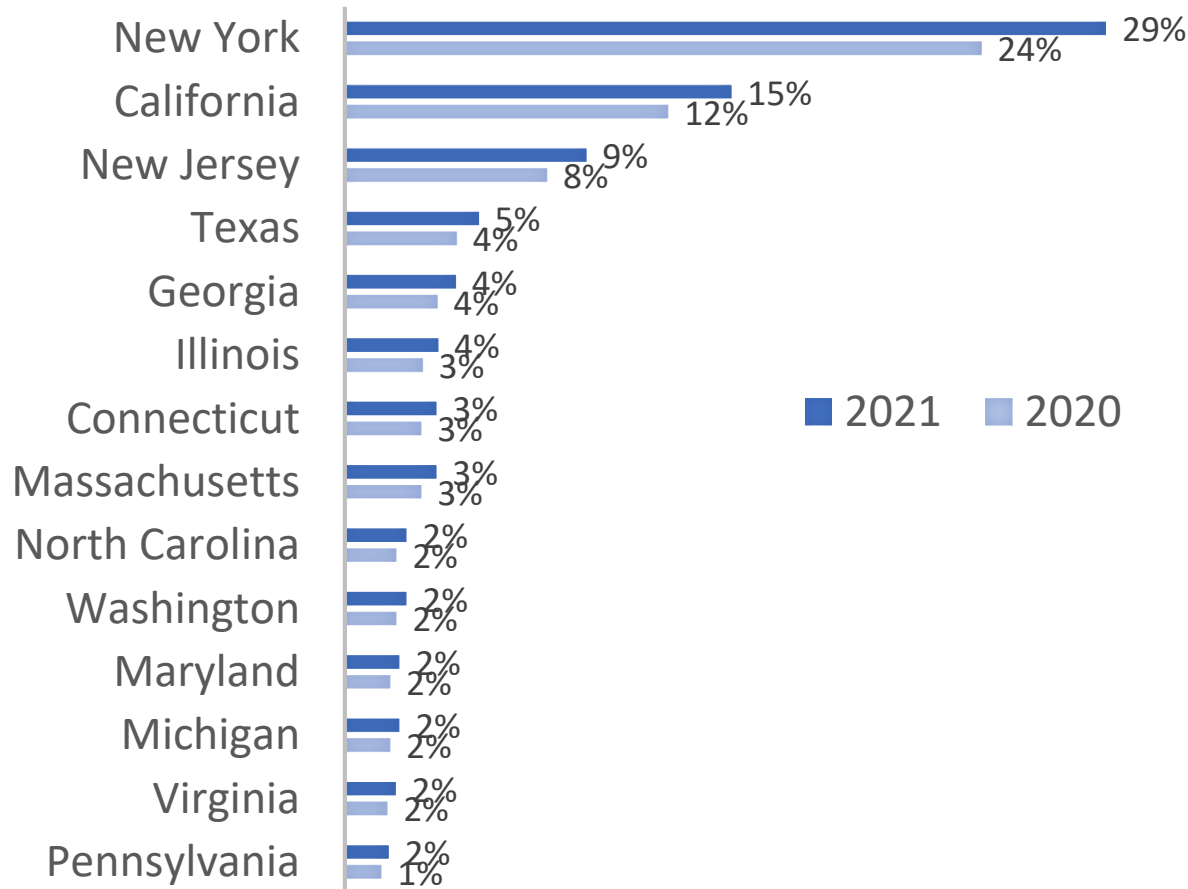
WHERE BUYERS (DOMESTIC OR FOREIGN) LIVED IN



**Survey reference periods are from August of the prior year to July of current year*

New York, New Jersey, and California: 53% of Out-of-State Buyers in MIAMI Area in 2021, Higher 9% than 2020*

DISTRIBUTION OF TOP OUT-OF-STATE BUYERS



**NY, CA, NJ accounted for 44% of out-of-state buyers in 2020 survey*



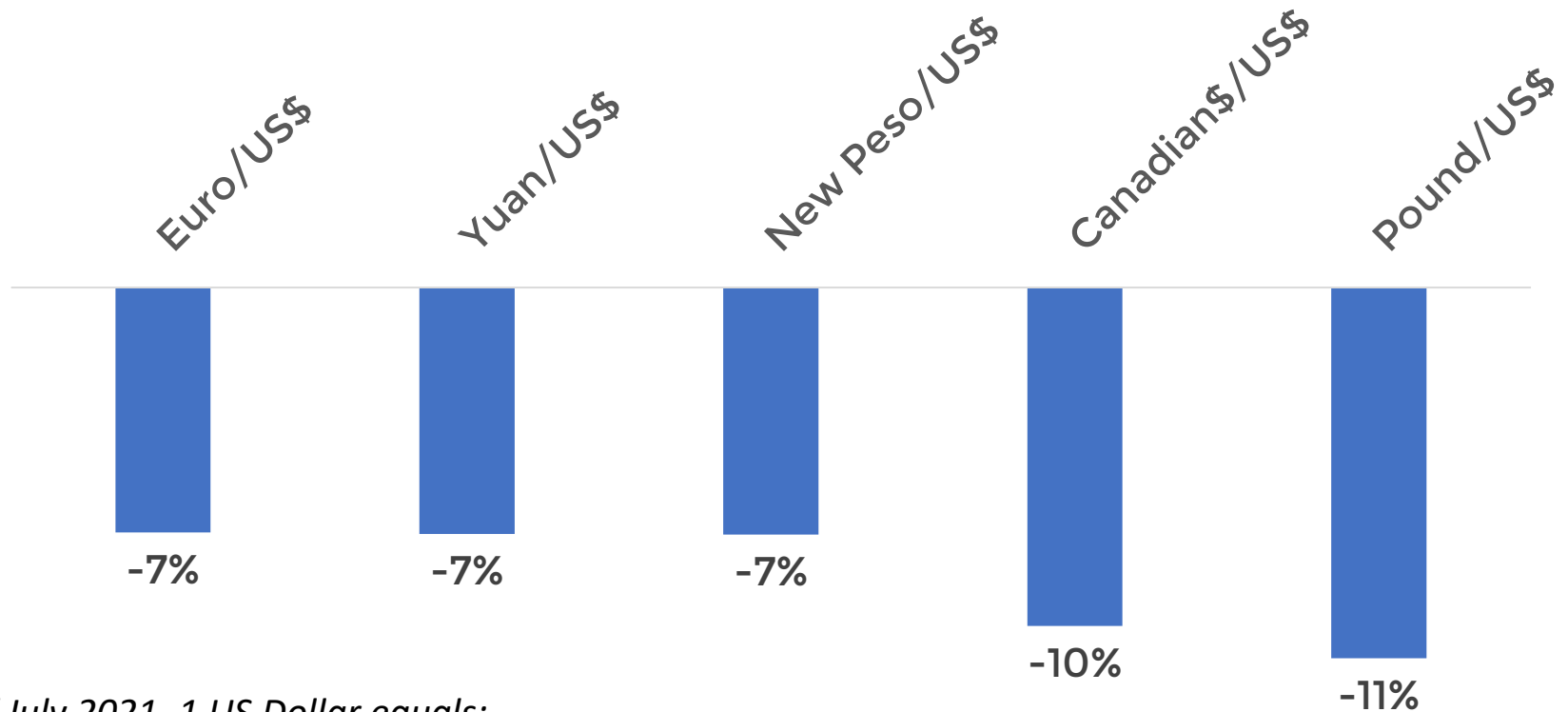
Strong Price Growth in Florida's Metro Areas

Metropolitan Statistical Area	August 2019-July 2020	August 2020-July 2021	% Change
Naples-Immokalee-Marco Island, FL	\$358,000	\$436,000	22%
Crestview-Fort Walton Beach-Destin, FL	\$315,000	\$381,000	21%
Homosassa Springs, FL	\$170,000	\$205,000	21%
Cape Coral-Fort Myers, FL	\$245,000	\$294,950	20%
North Port-Sarasota-Bradenton, FL	\$285,000	\$340,000	19%
Port St. Lucie, FL	\$247,500	\$289,000	17%
Ocala, FL	\$172,000	\$200,745	17%
Miami-Fort Lauderdale-West Palm Beach, FL	\$300,000	\$350,000	17%
Tampa-St. Petersburg-Clearwater, FL	\$240,000	\$280,000	17%
Panama City, FL	\$249,075	\$290,000	16%
Punta Gorda, FL	\$232,000	\$270,000	16%
Sebastian-Vero Beach, FL	\$245,000	\$285,000	16%
Sebring, FL	\$155,000	\$180,000	16%
Deltona-Daytona Beach-Ormond Beach, FL	\$230,000	\$266,000	16%
Pensacola-Ferry Pass-Brent, FL	\$231,000	\$263,275	14%
Palm Bay-Melbourne-Titusville, FL	\$240,000	\$272,000	13%
Jacksonville, FL	\$252,000	\$285,000	13%
Lakeland-Winter Haven, FL	\$214,447	\$242,000	13%
Orlando-Kissimmee-Sanford, FL	\$267,000	\$301,000	13%
Tallahassee, FL	\$210,000	\$235,000	12%
The Villages, FL	\$255,000	\$279,900	10%
Gainesville, FL	\$224,900	\$245,200	9%
Source: Florida Realtors®			
All counties			



Weaker Dollar Partly Offset the Price Appreciation

Year-over-Year Percent Change in the Value of the Dollar as of July 2021 Against Other Currency



As of July 2021, 1 US Dollar equals:

0.84 Euro; 6.47 Yuan; 19.96 New Peso; 1.25 Canadian Dollar; 0.724 Pound

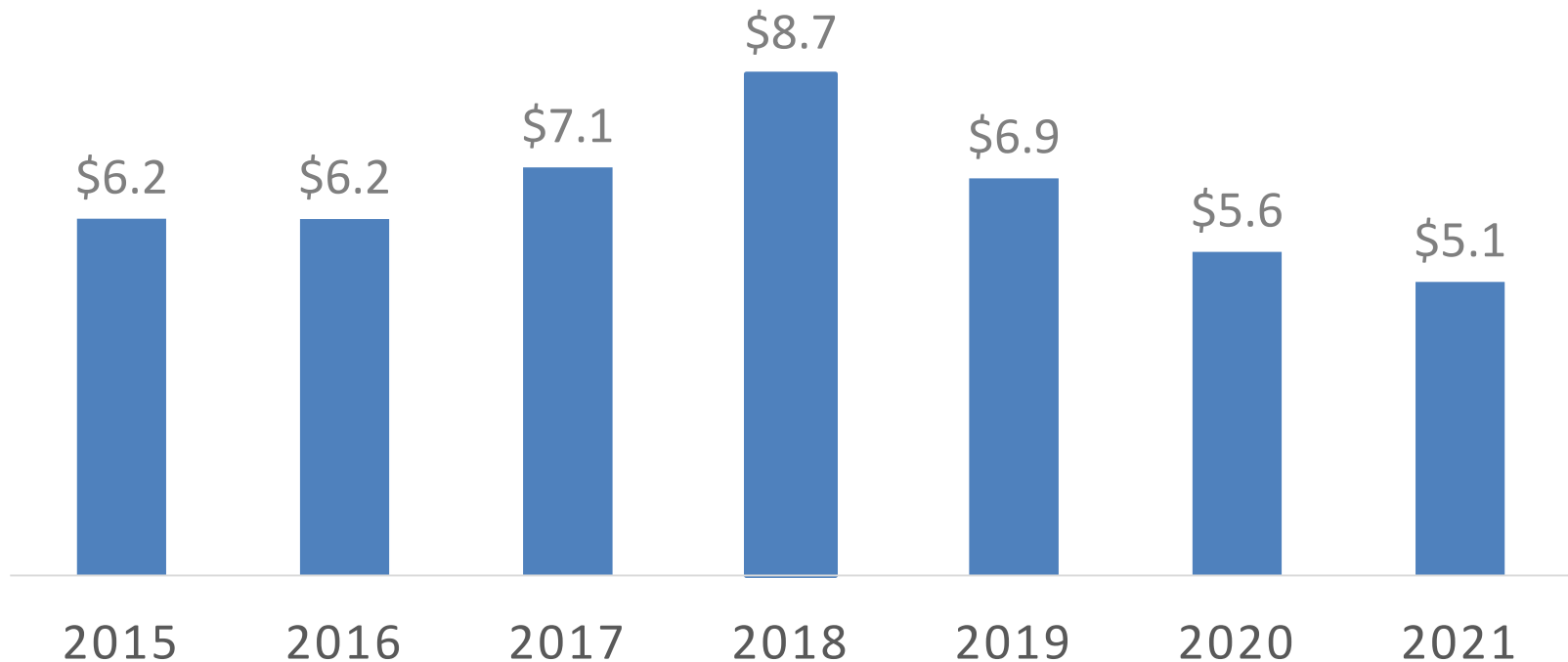
FOREIGN BUYER PURCHASES

- Dollar Volume
- Origin and Destination
- Foreign Buyer Preferences



9% Decline in Dollar Volume of Foreign Buyer Residential Purchases in 2021*— Less than 27% Decline Nationally

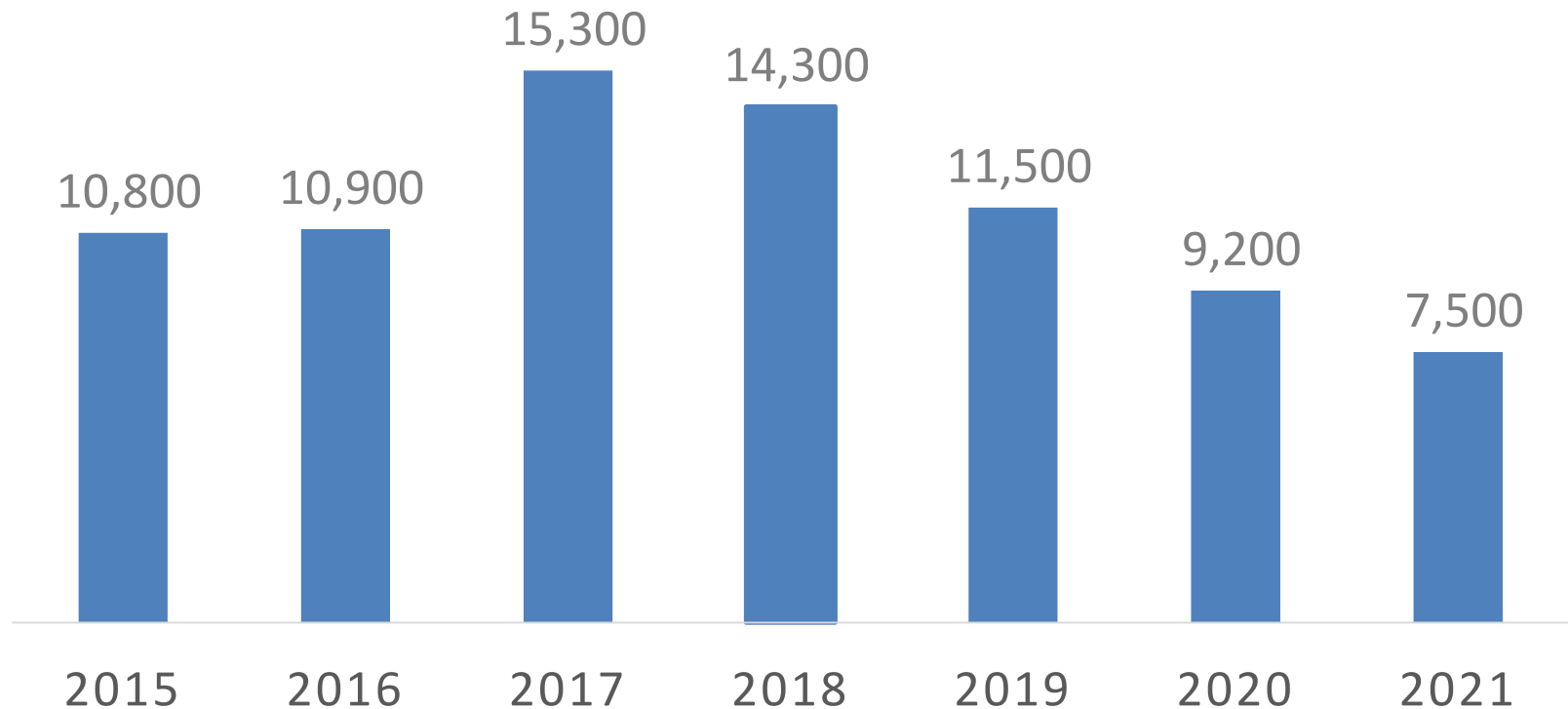
MIAMI FOREIGN BUYER DOLLAR VOLUME (IN BILLION DOLLARS)



**Survey reference periods are from August of the prior year to July of current year*

18% Decline in Number of Foreign Buyer Residential Purchases in 2021*— Less than 31% Decline Nationally

MIAMI FOREIGN BUYER PURCHASES

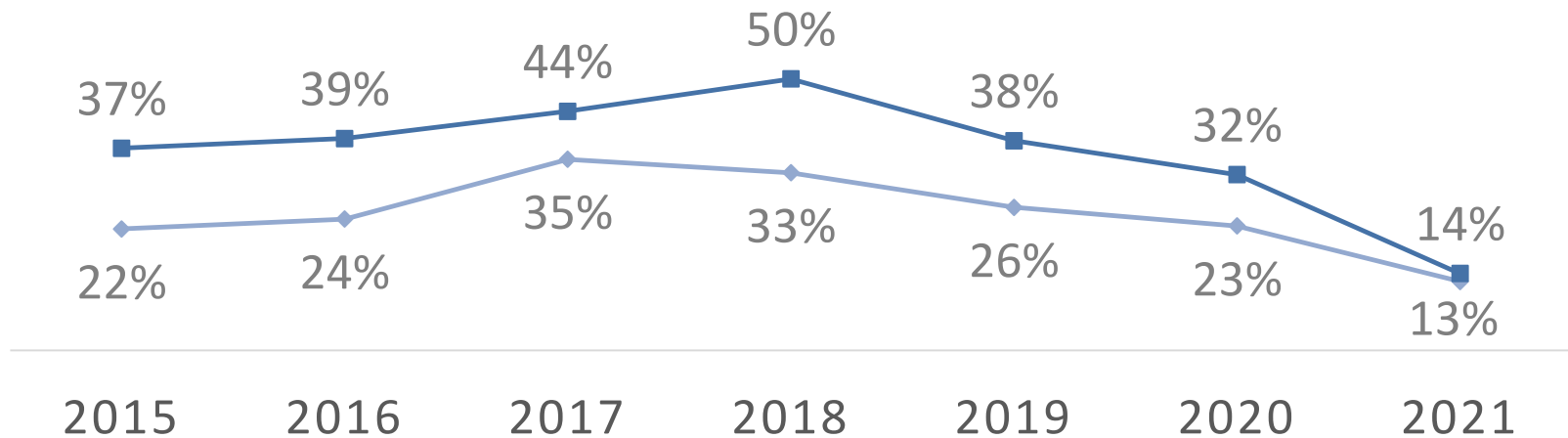


**Survey reference periods are from August of the prior year to July of current year*



Foreign Buyer Market Share Decreased in 2021

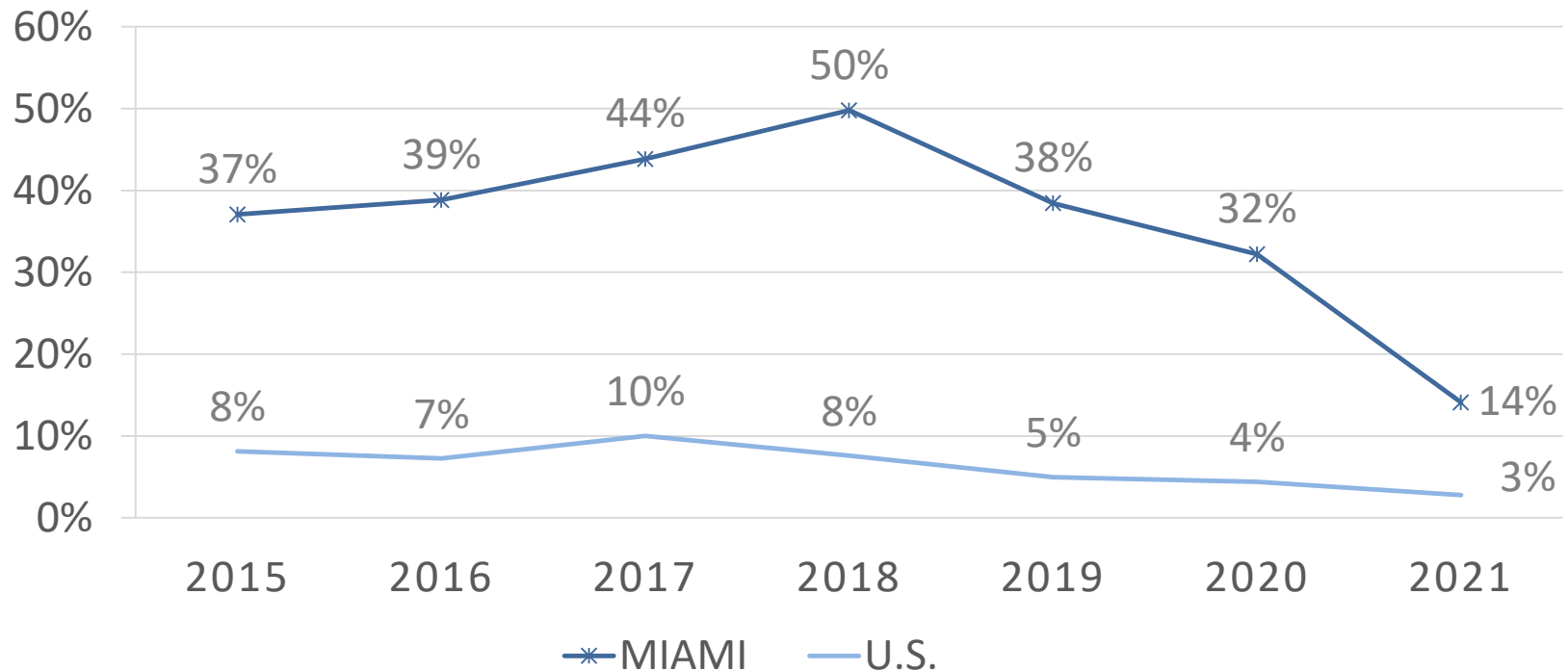
FOREIGN BUYERS AS A PERCENT OF MIAMI CLOSED SALES



- ◆ Foreign Buyer Purchases as a Percent of MIAMI Closed Sales
- Foreign Buyer Dollar Volume as a Percent of MIAMI Sales Dollar Volume

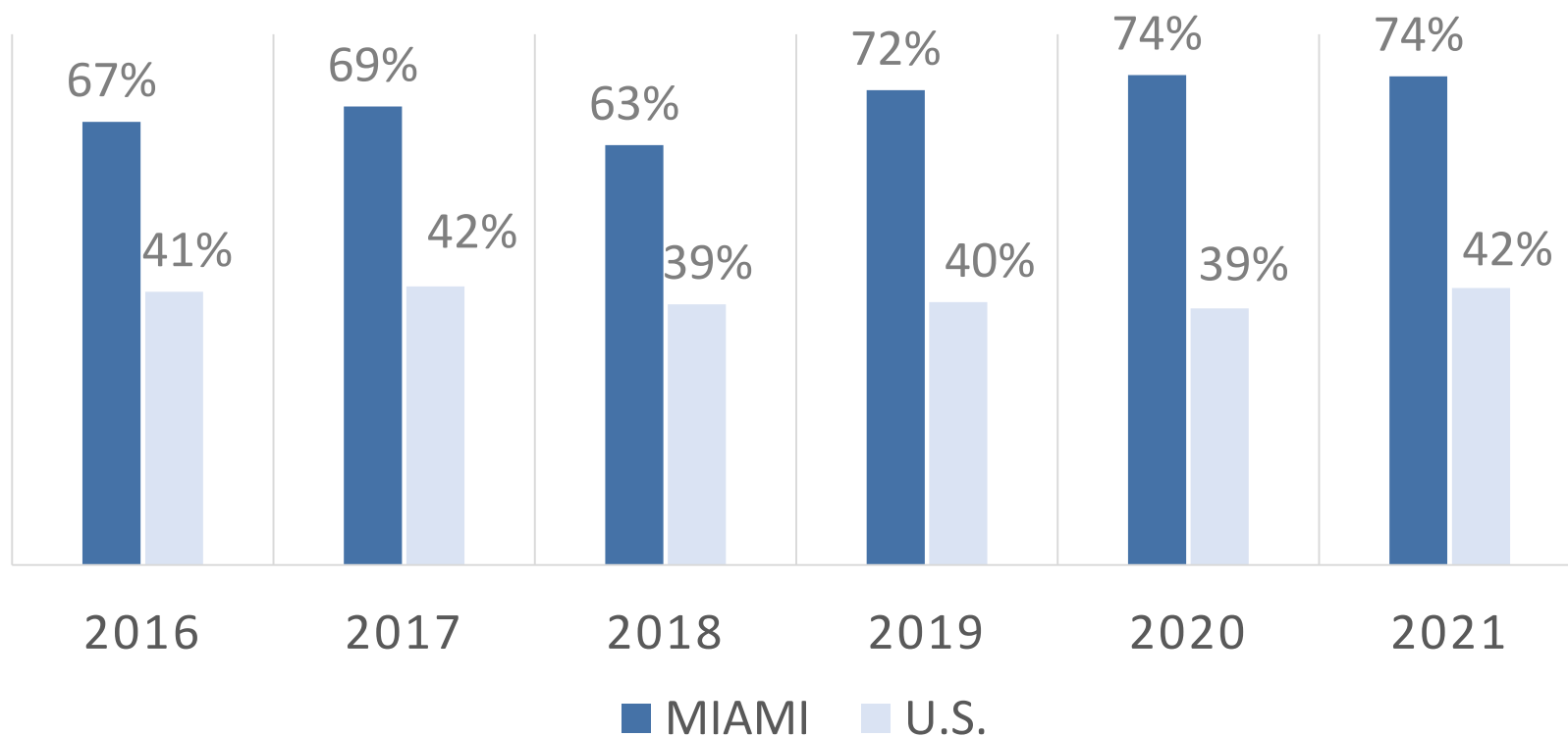
Higher Foreign Buyer Market Share in MIAMI Market Compared to Nationally

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT OF CLOSED SALES



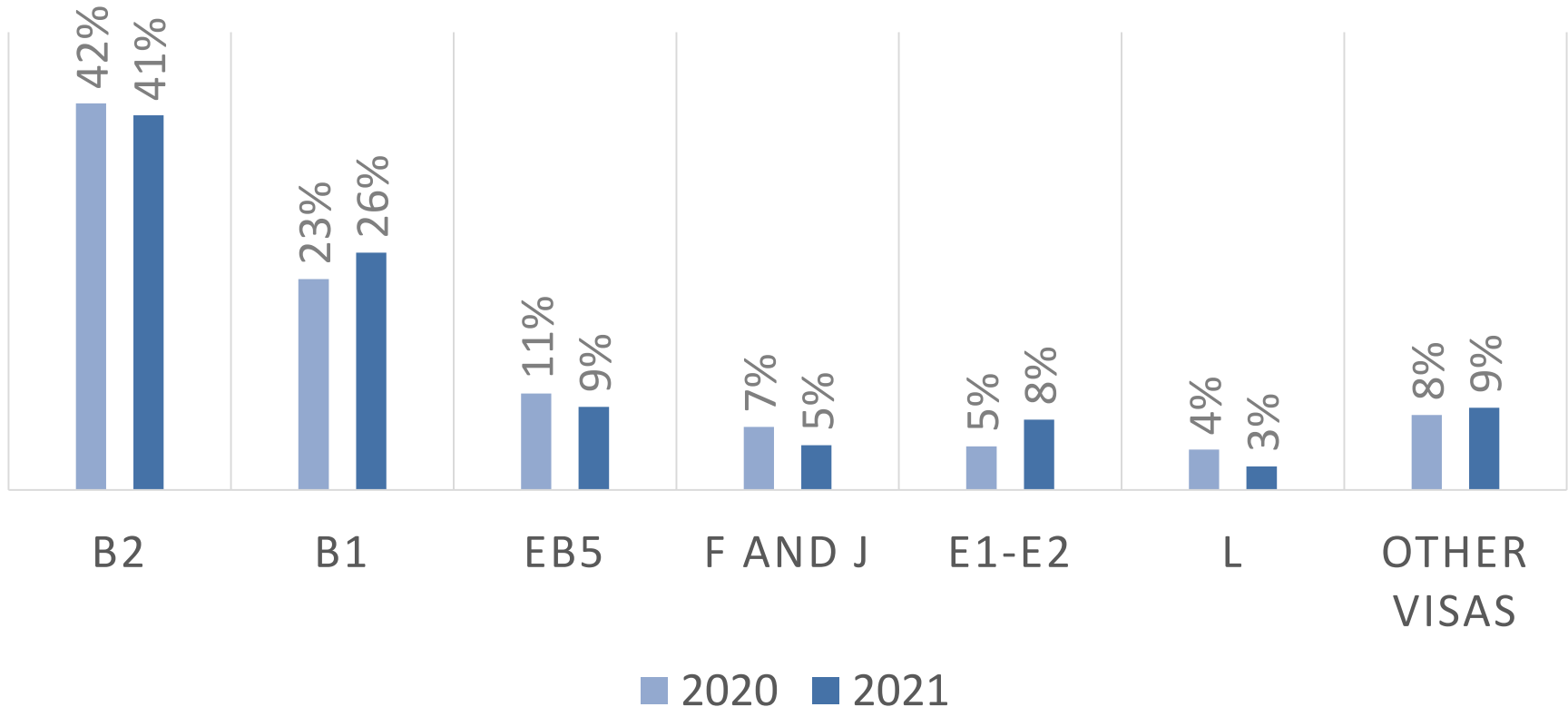
74% of MIAMI Foreign Buyers Primarily Resided Abroad— A Higher Share Compared to Nationally

SHARE OF NON-RESIDENT FOREIGN BUYERS

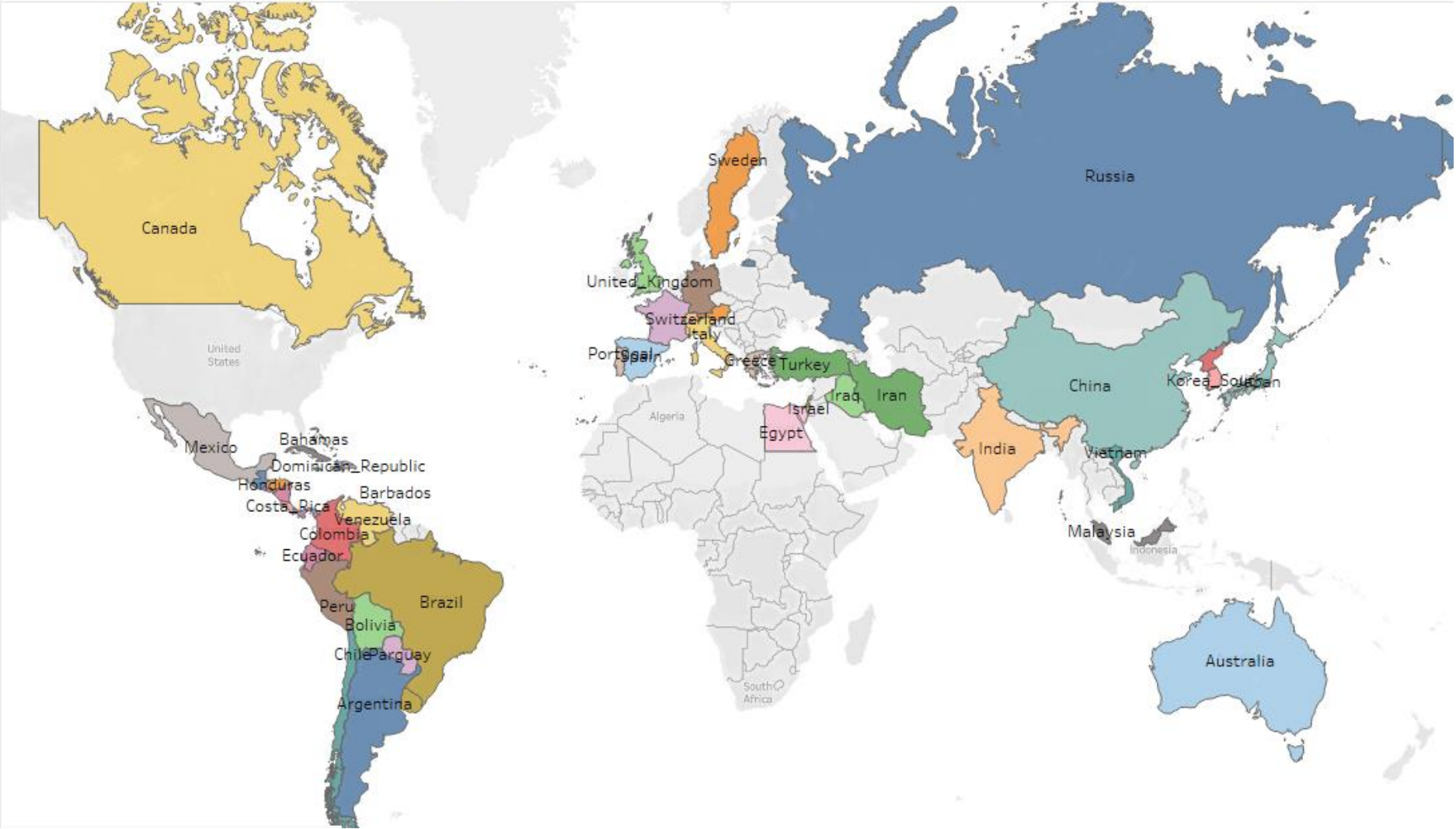


67% of Foreign Buyers Held B1-B2 Visas

VISAS HELD BY INTERNATIONAL CUSTOMERS

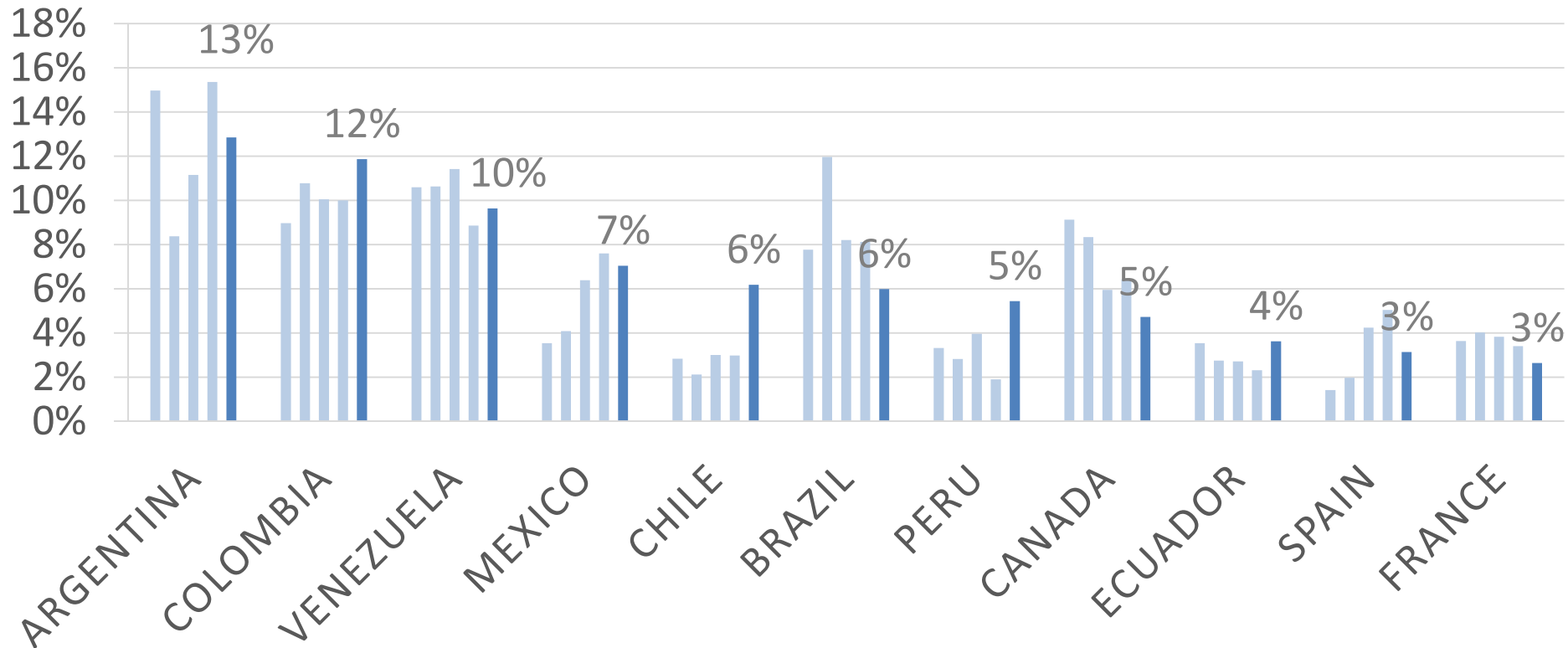


MIAMI Foreign Buyers Came from 43 Countries



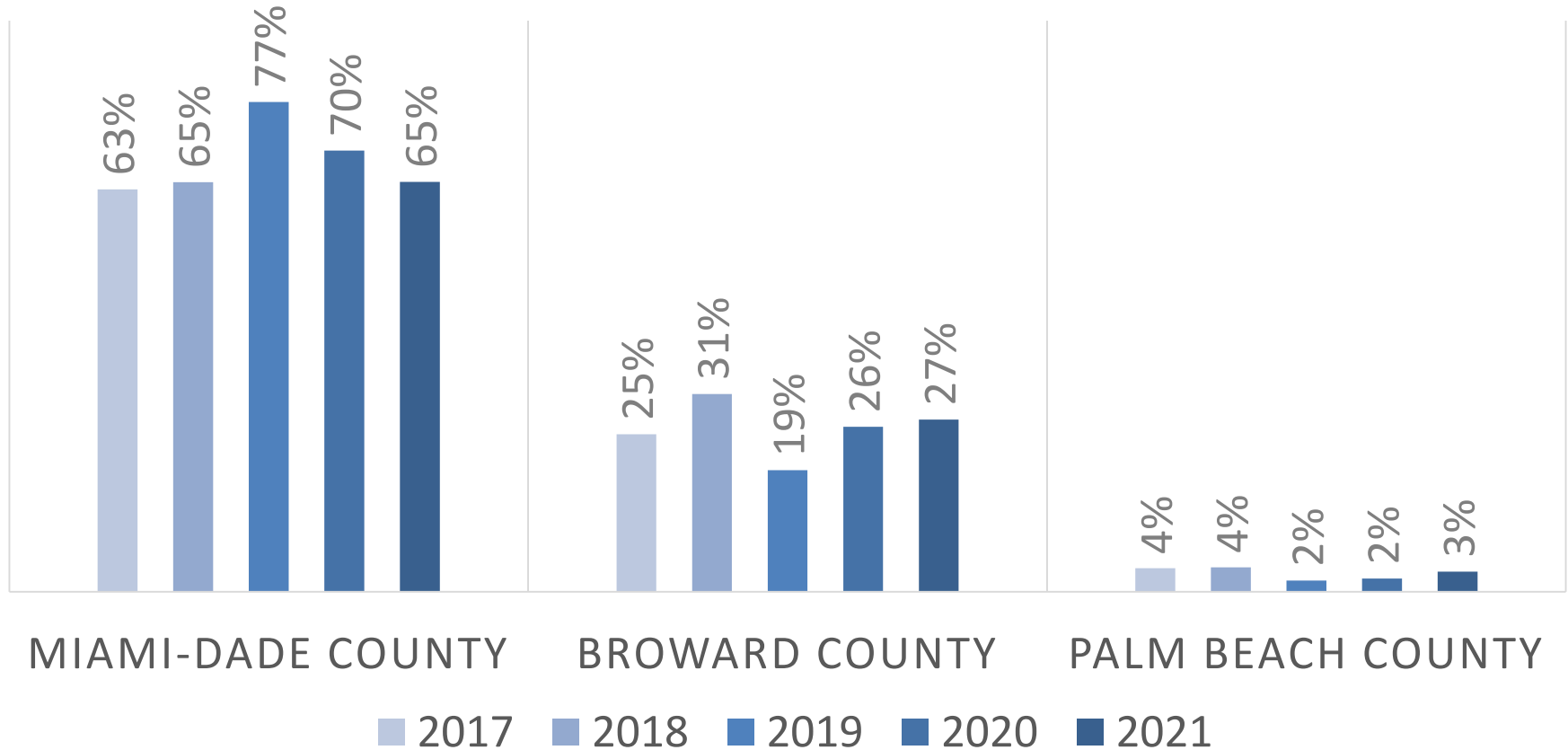
Top Tier Countries of Origin: Mainly from Latin America

MIAMI TOP FOREIGN BUYERS



Miami-Dade County: 65% of MIAMI Foreign Buyers

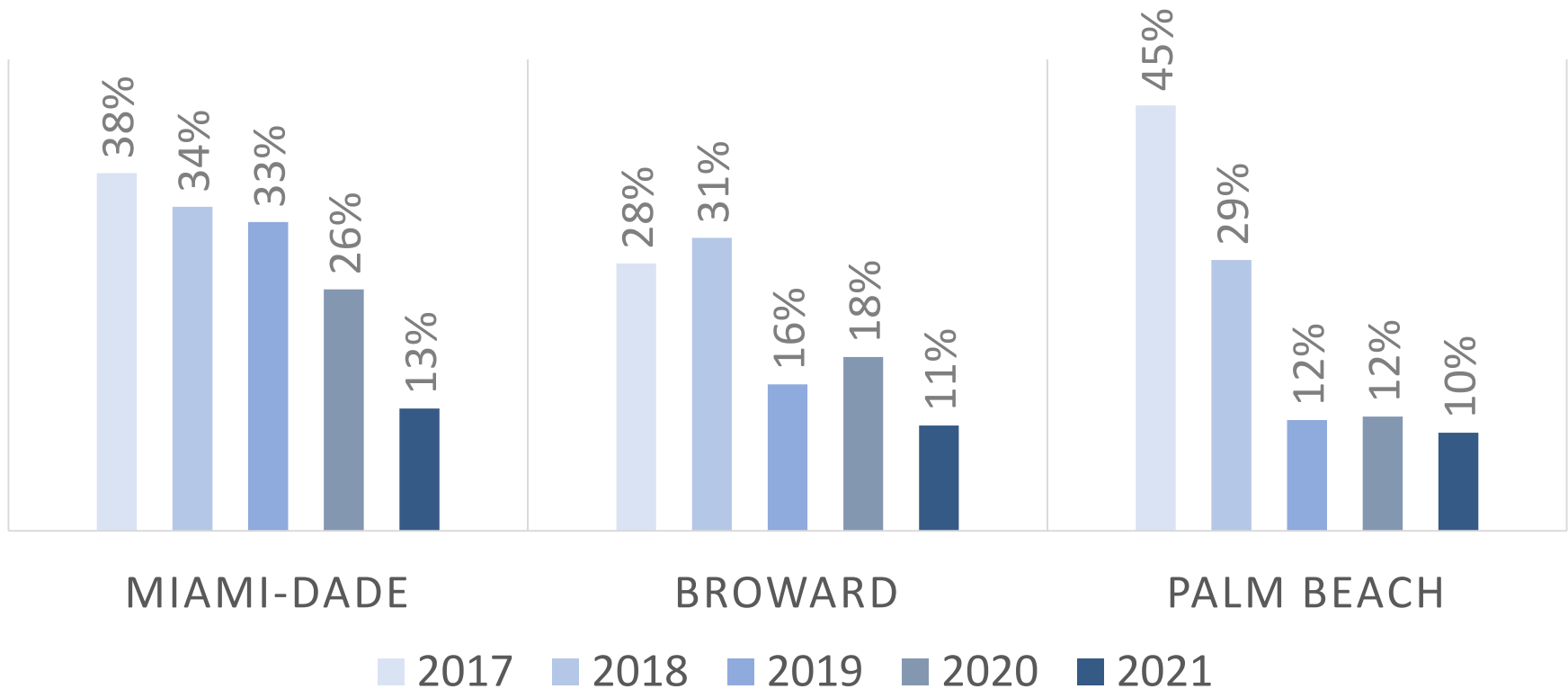
DESTINATION OF FOREIGN BUYERS



**Remaining 5% of MIAMI foreign buyers purchased properties in other Florida counties*

Foreign Buyers Share by County 2017-2021

FOREIGN BUYERS AS A PERCENT OF MIAMI MEMBERS' CLOSED SALES* PER COUNTY

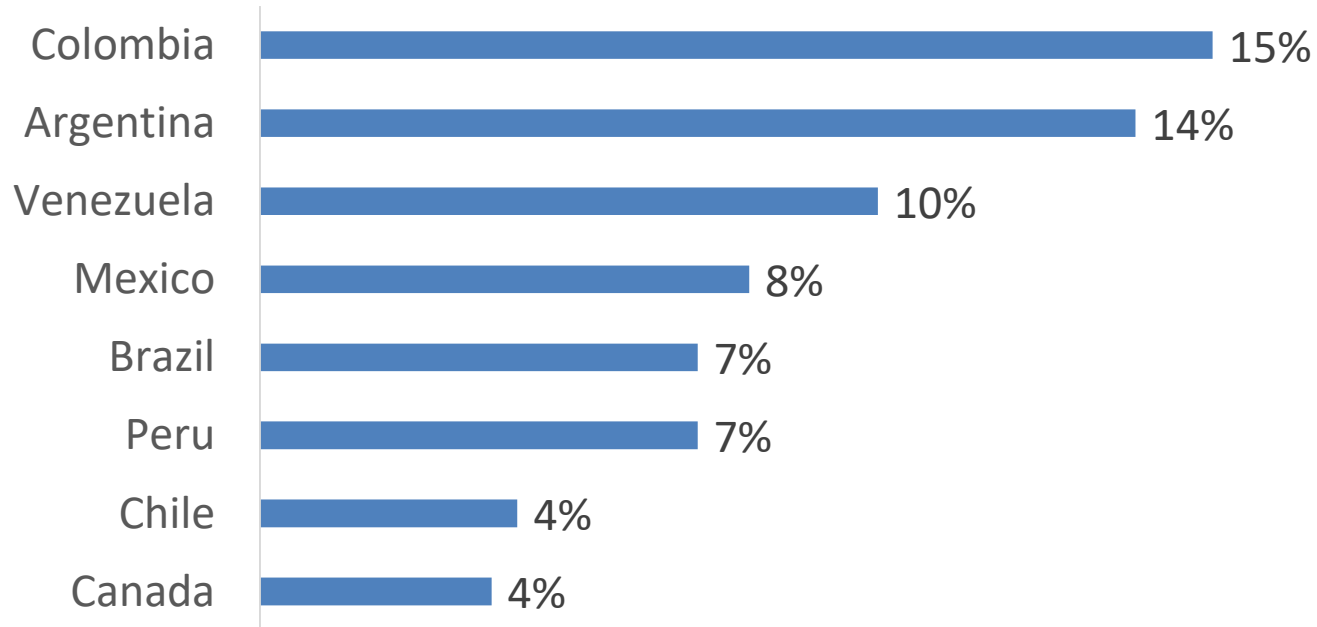


**Single-family homes, townhouses, condominiums*



Miami-Dade County: Latin Americans Were Major Buyers

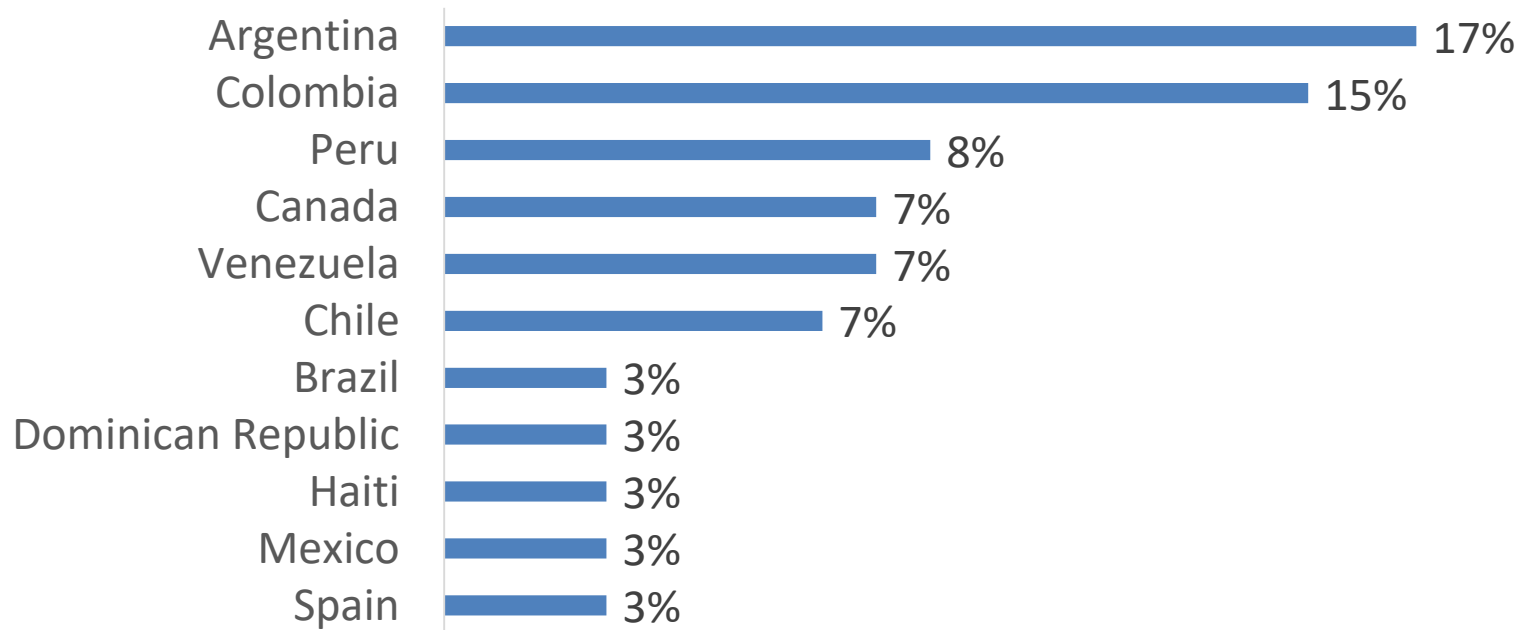
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Ecuador, Italy, Spain, Turkey, Costa Rica, Bolivia, Nicaragua, Dominican Republic, France, China, Cuba, Panama, Russia

Broward County : Latin Americans Were Major Buyers

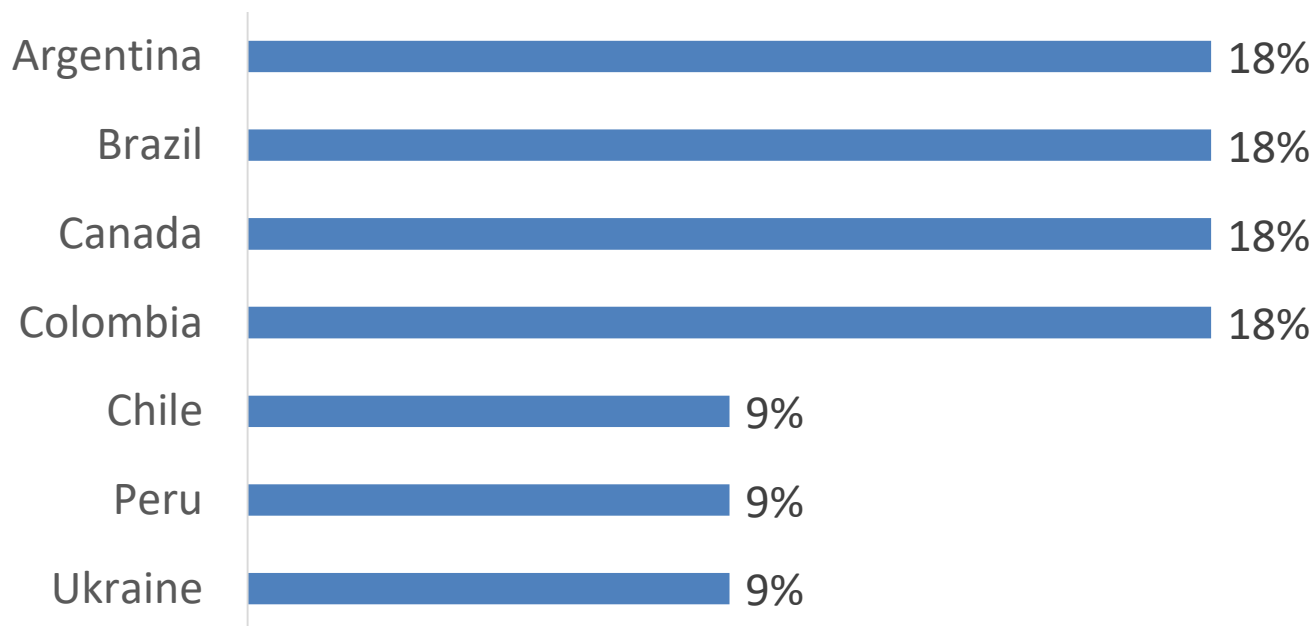
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



Other buyers were Bolivia, Ecuador, Bahamas, China, Czech Republic, India, Iran, Italy, Jamaica, Singapore, South Africa, United Kingdom, Uruguay

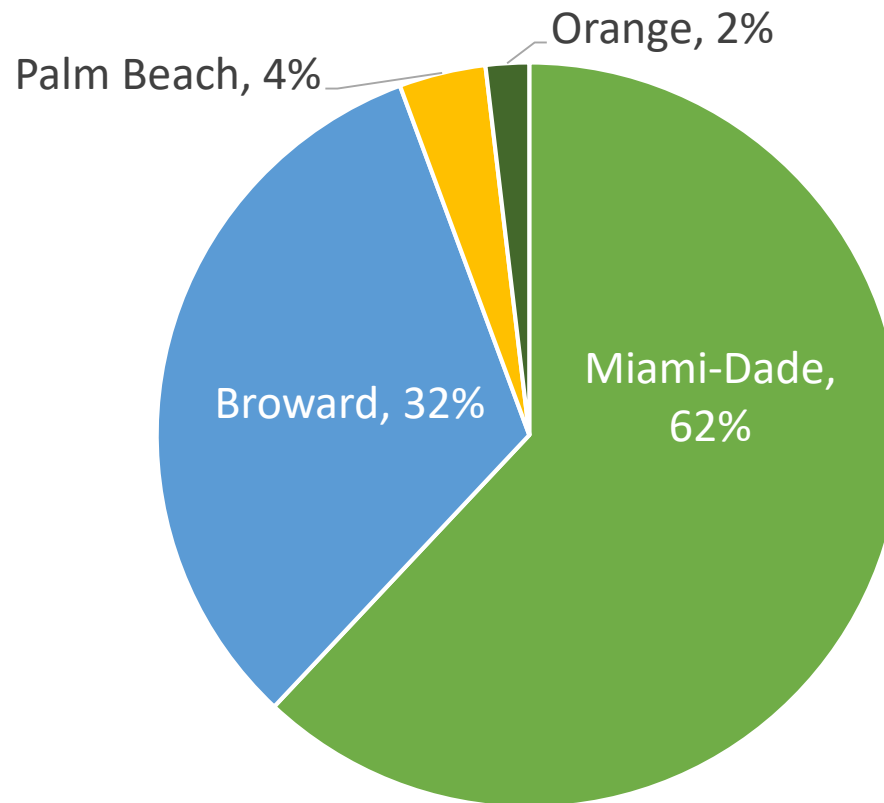
Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY



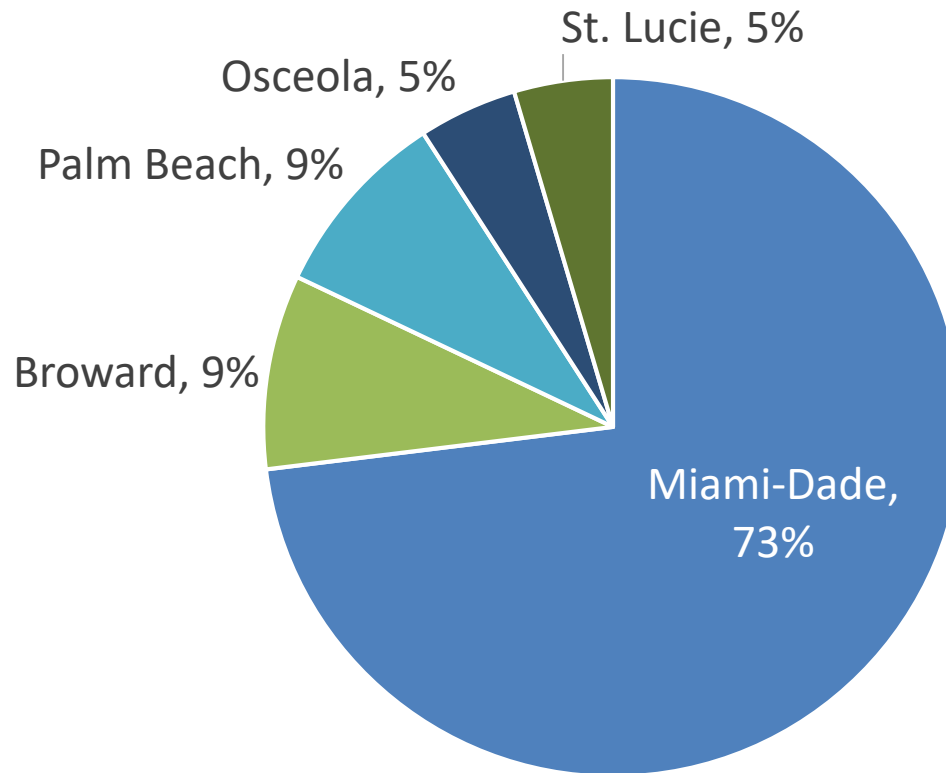
Destinations of Argentine Buyers

DESTINATIONS OF ARGENTINE BUYERS



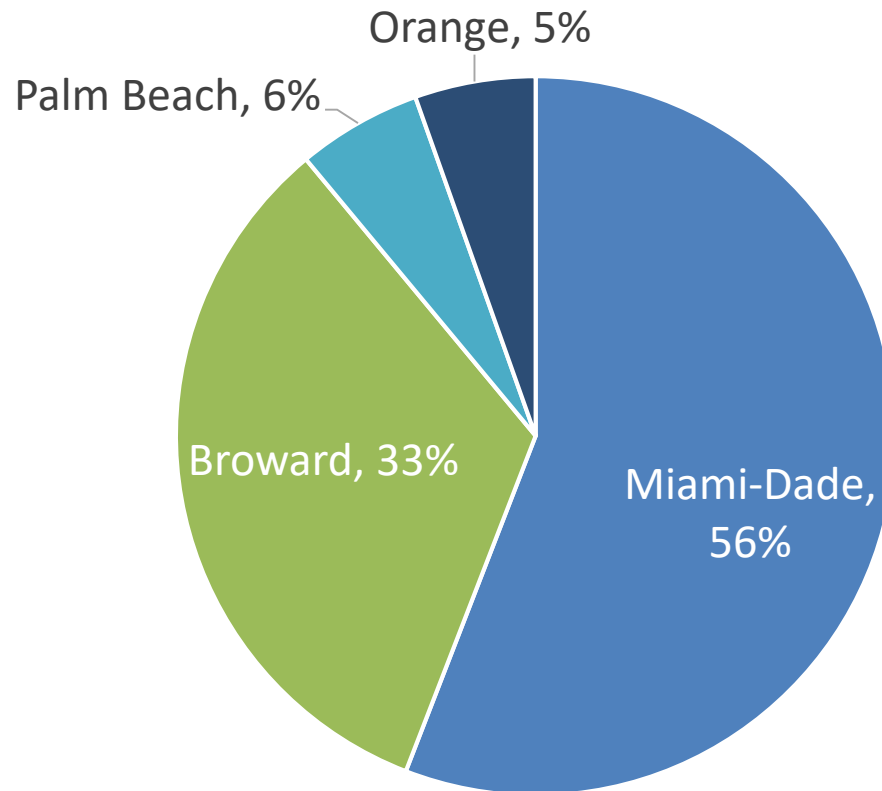
Destinations of Brazilian Buyers

DESTINATIONS OF BRAZILIAN BUYERS



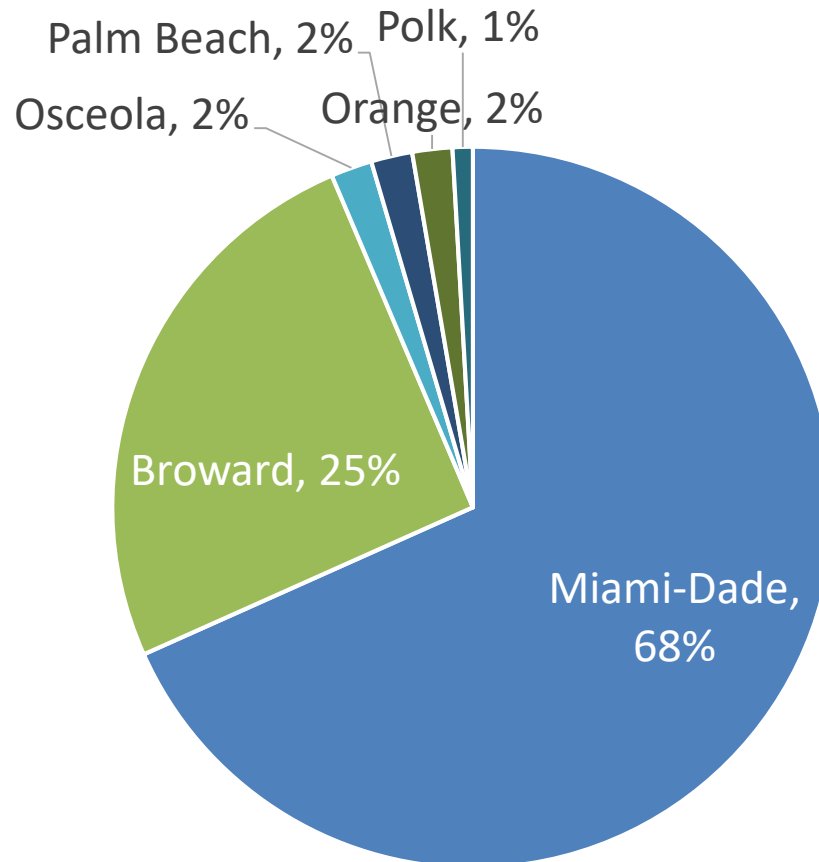
Destinations of Chilean Buyers

DESTINATIONS OF CHILEAN BUYERS



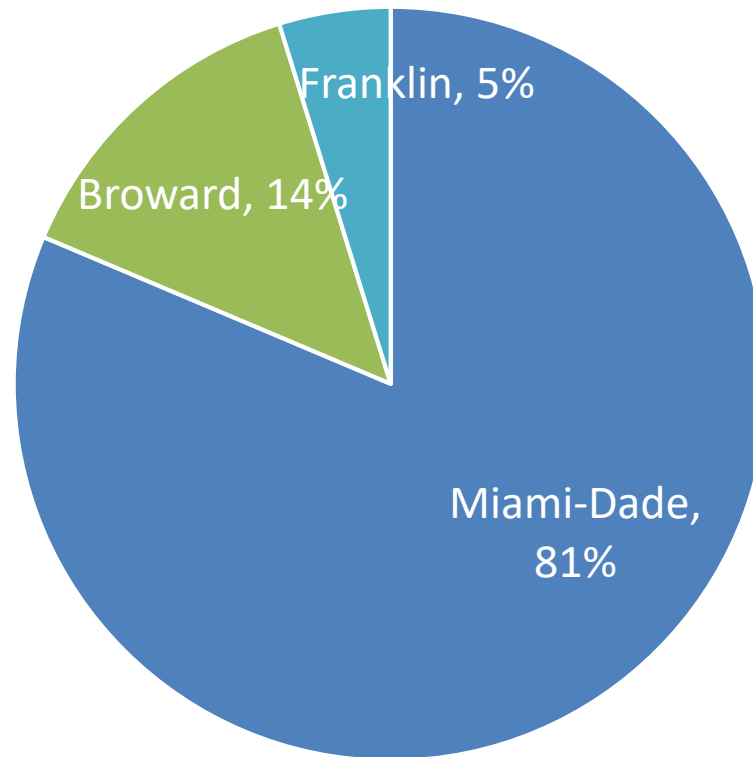
Destinations of Colombian Buyers

DESTINATIONS OF COLOMBIAN BUYERS



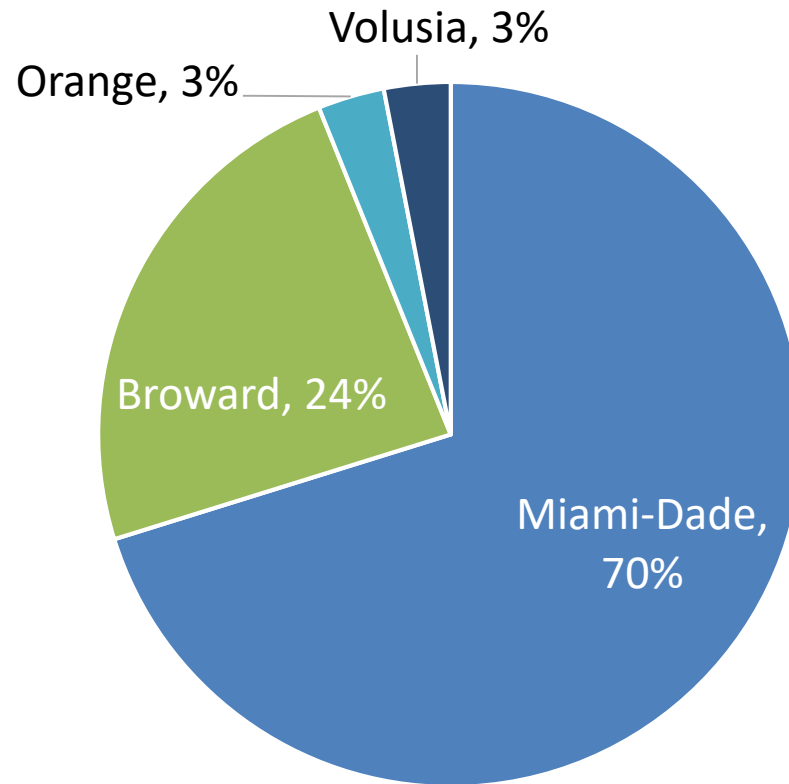
Destinations of Mexican Buyers

DESTINATIONS OF MEXICAN BUYERS



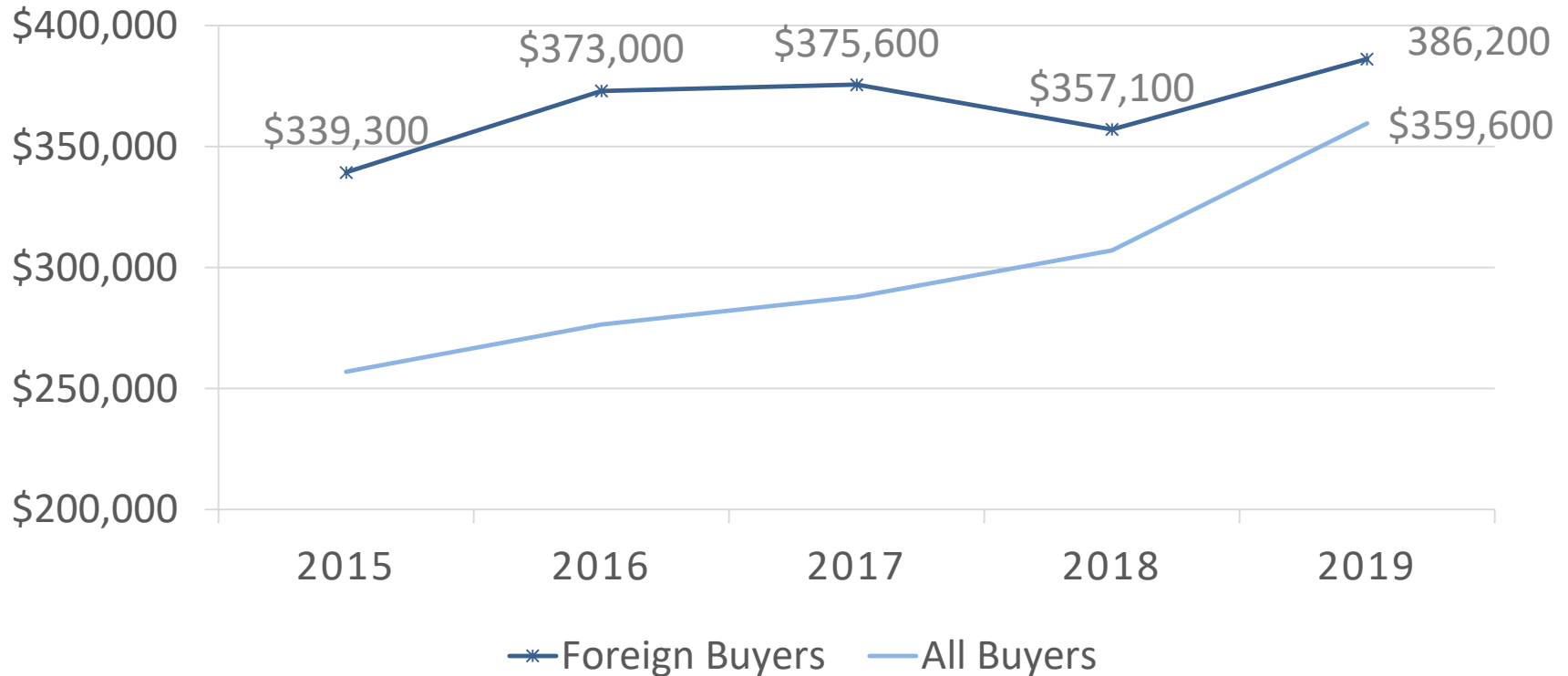
Destinations of Venezuelan Buyers

DESTINATIONS OF VENEZUELAN BUYERS



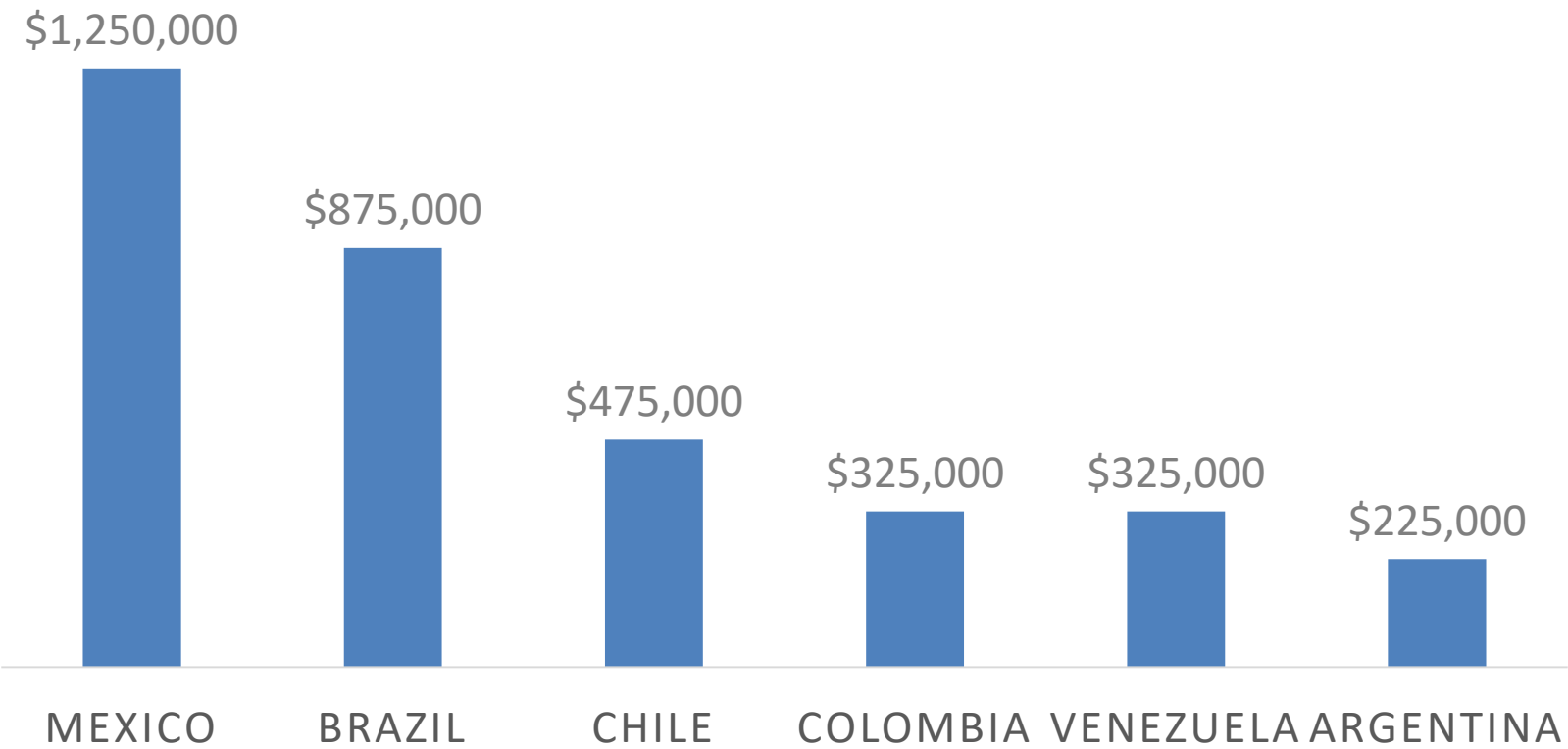
Foreign Buyer Median Purchase Price: \$386,200— Higher than Median Price in MIAMI Area

MEDIAN PURCHASE PRICE AMONG FOREIGN AND ALL BUYERS

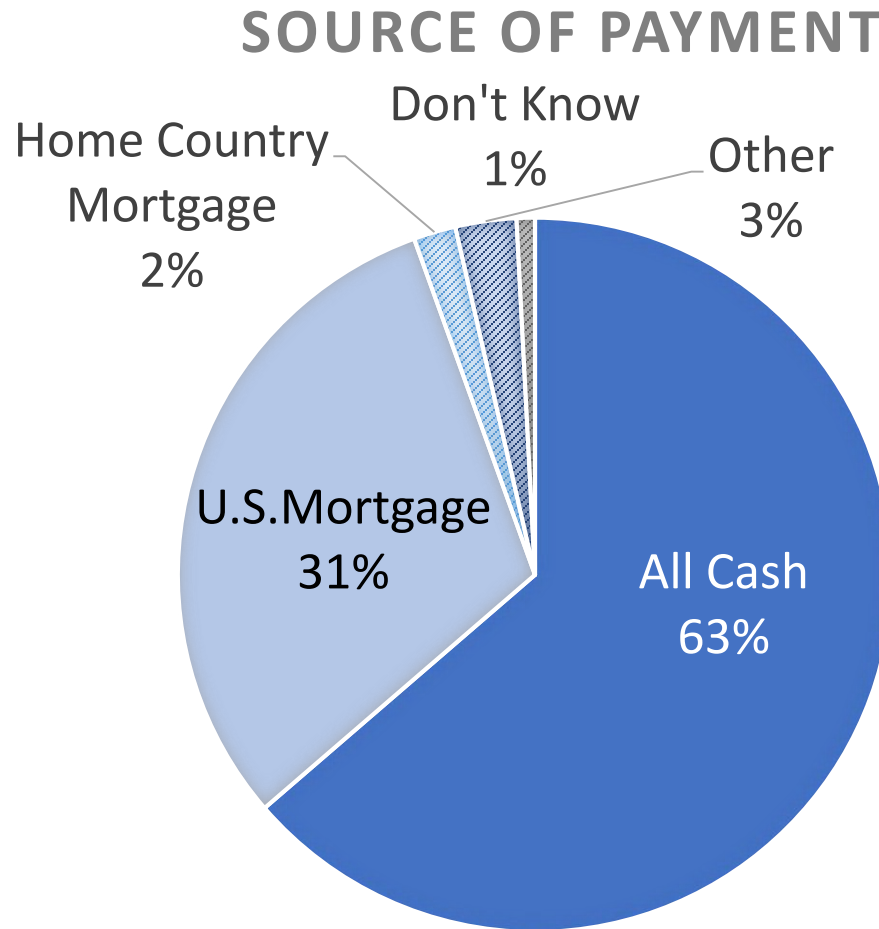


Mexicans and Brazilians Typically Purchased More Expensive Properties

MEDIAN PURCHASE PRICE



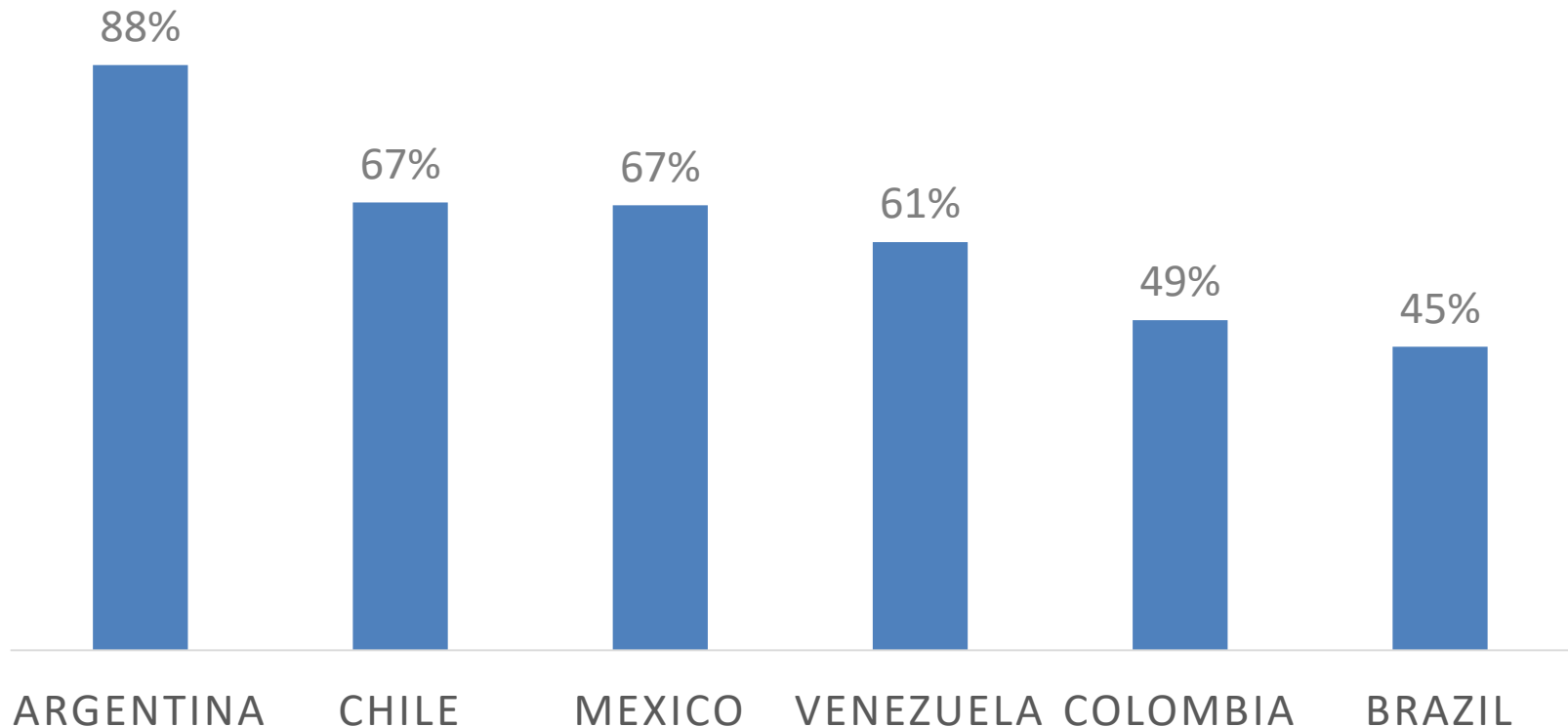
63% of Foreign Buyers Paid Cash— A Higher Fraction than Among U.S. Foreign Buyers*



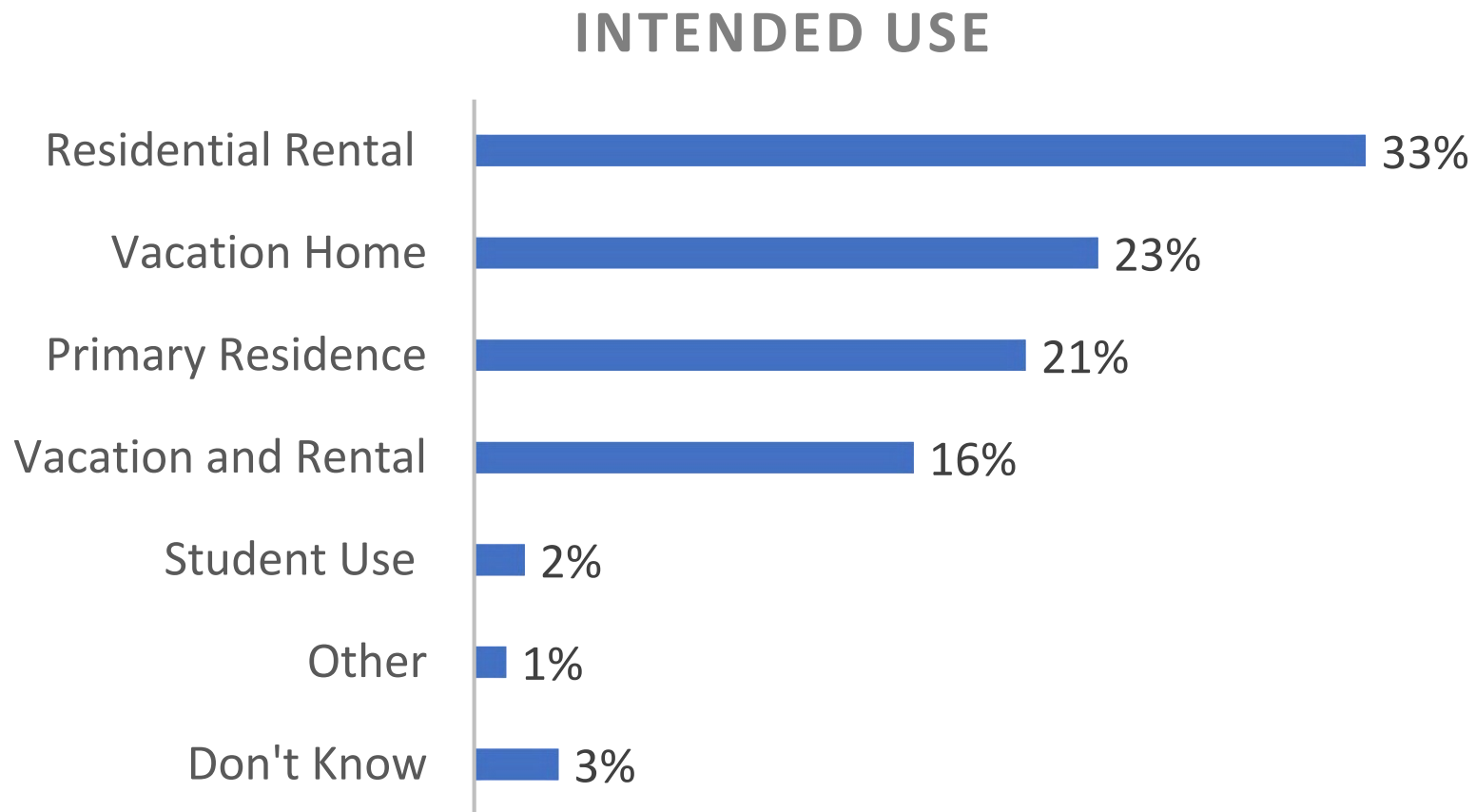
**39% of all U.S. foreign buyers made an all-cash purchase*

Argentine Buyers — Highest Fraction Among Top Foreign Buyers Who Paid Cash

ALL-CASH PURCHASES



72% of Foreign Buyers Purchased for Vacation and/or Rental —A Higher Fraction than Among U.S. Foreign Buyers*

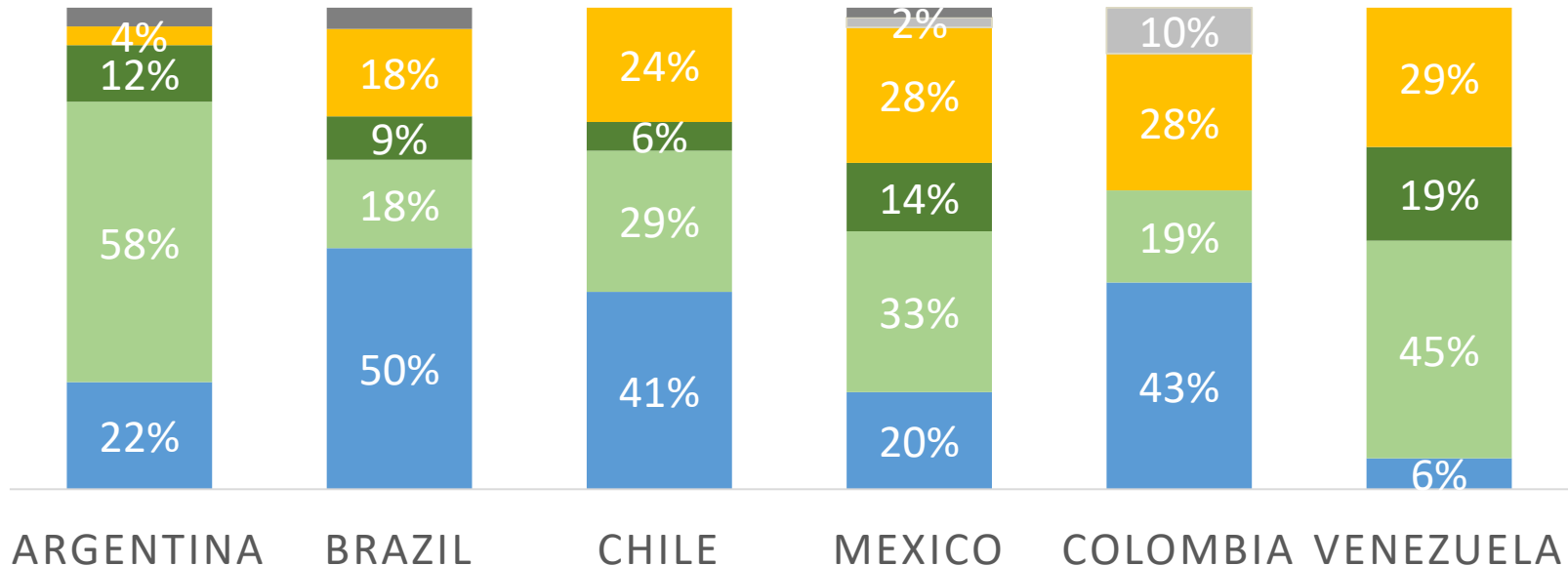


**42% of all foreign buyers intended to use the property for vacation and/or rental*



Argentians — Highest Fraction Who Intend to Rent Out Property

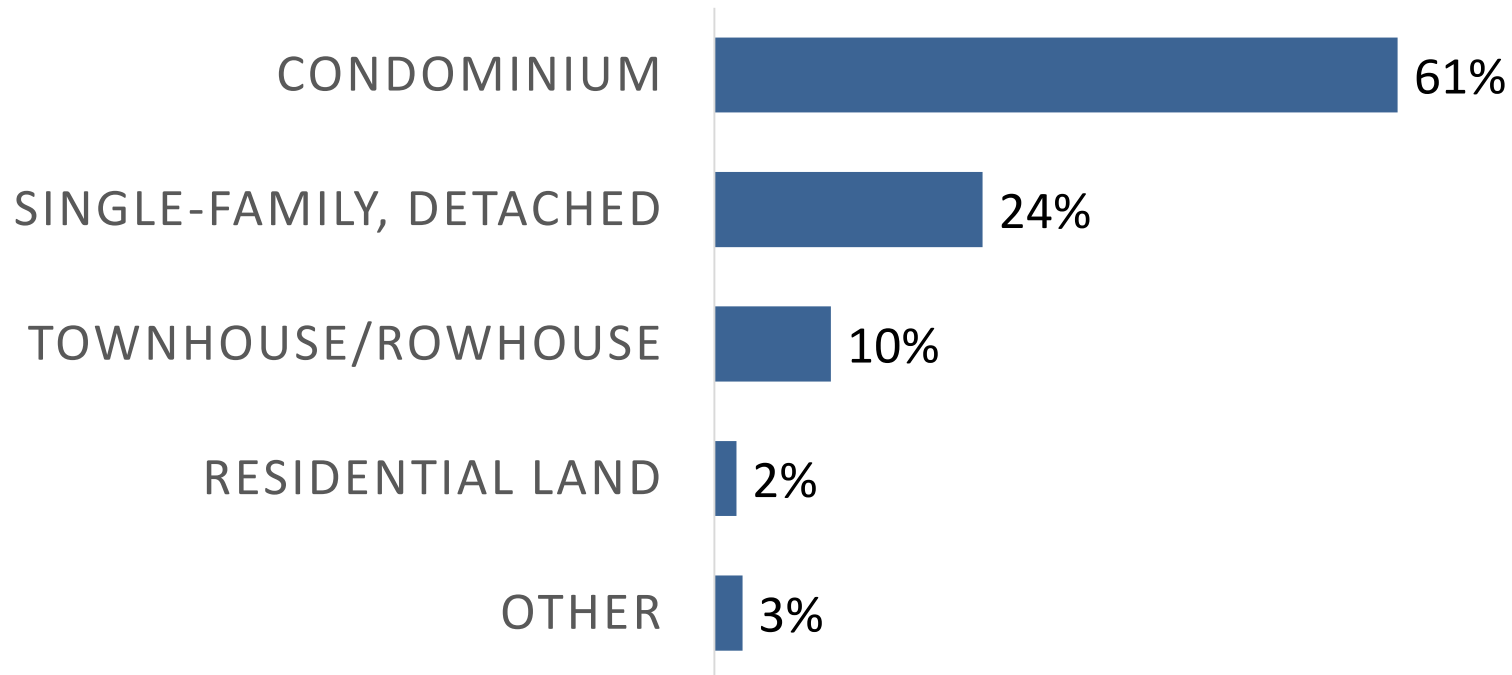
USE FOR VACATION OR INVESTMENT RENTAL



- Other
- Student use
- Primary residence
- Both of the above
- Residential rental property for investment
- Vacation home for family and friends

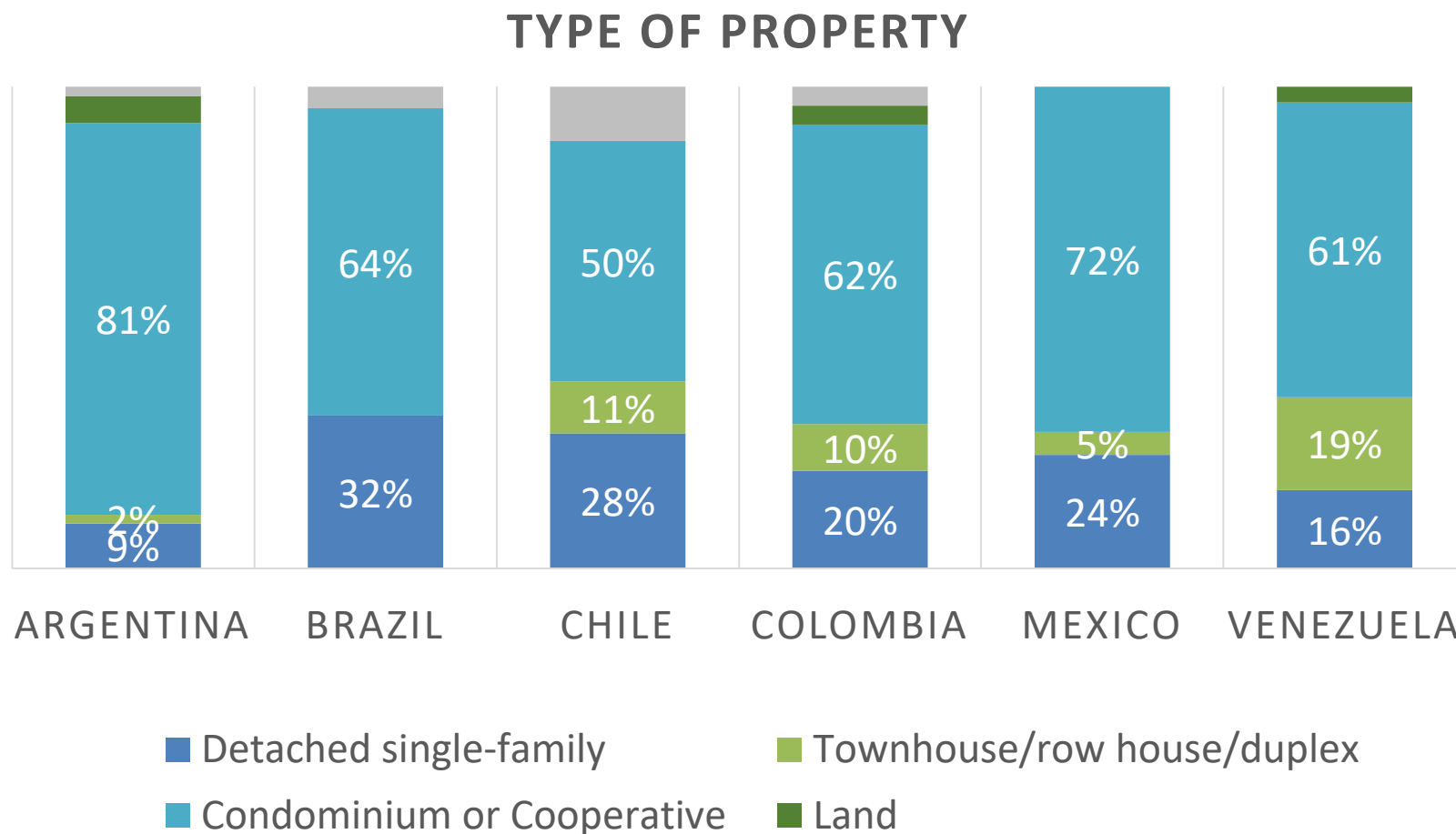
61% of Foreign Buyers Purchased Condominiums — A Higher Fraction than Among U.S. Foreign Buyers*

TYPE OF PROPERTY



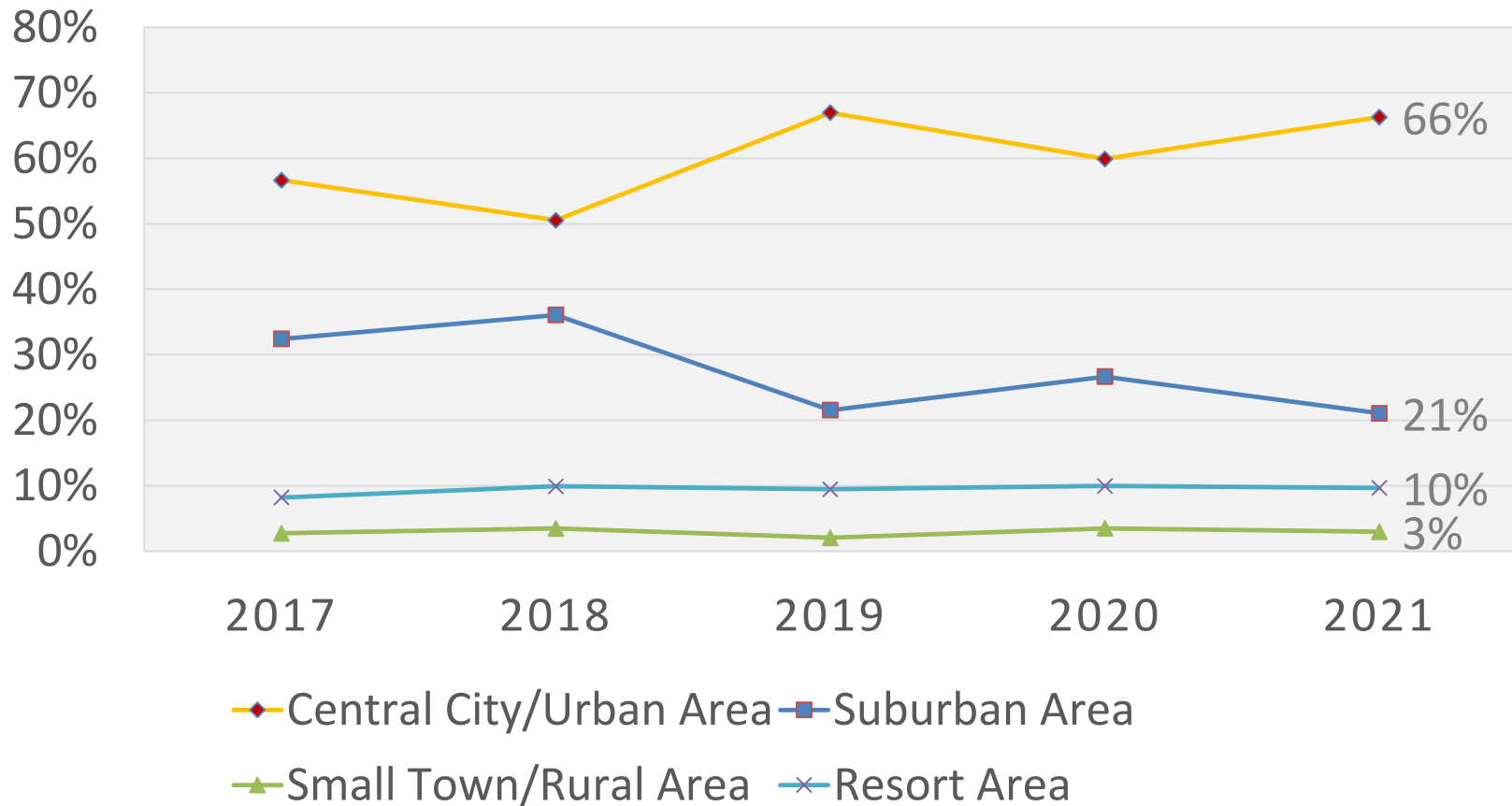
**14% of all U.S. foreign buyers purchased*

Argentiniens—Highest Fraction than Among Top Foreign Buyers Who Purchased Condominiums



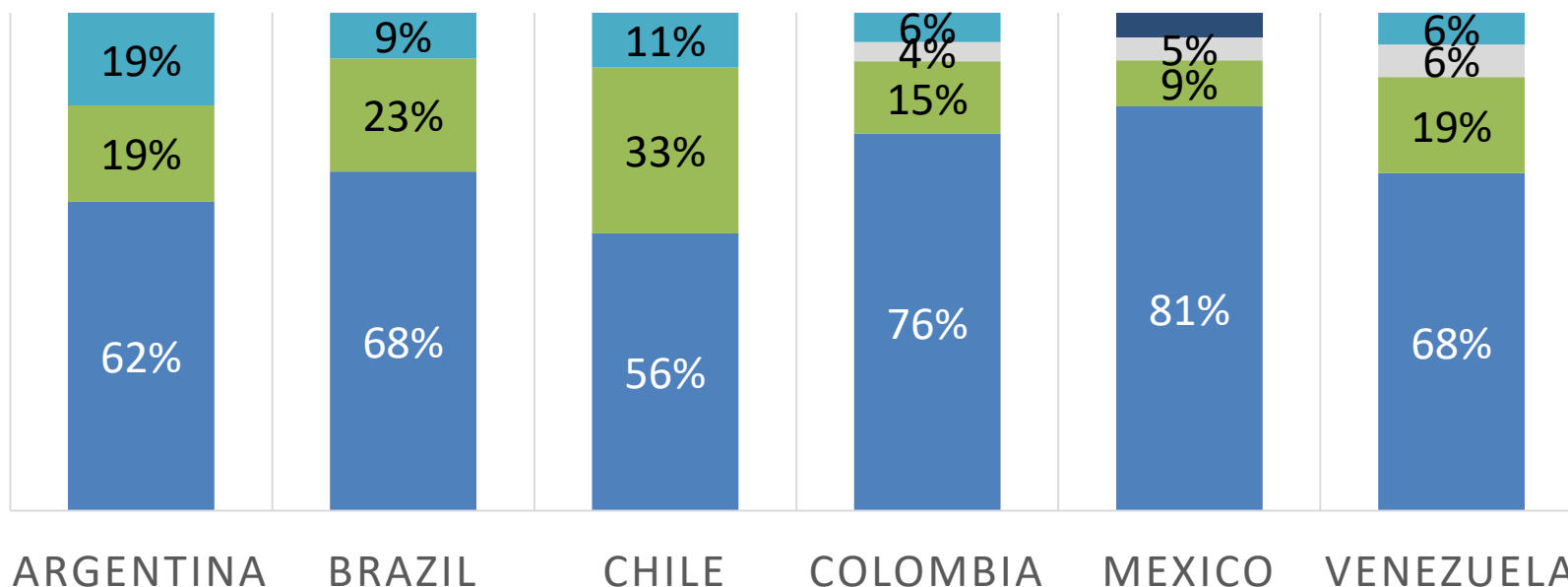
66% Purchased in Central City/Urban Area— A Higher Share Compared to 2020

TYPE OF AREA



Mexicans— Highest Fraction Among Top Foreign Buyers Who Purchased Property in a City/Urban Area

AREA WHERE MAJOR FOREIGN BUYERS PURCHASED PROPERTY

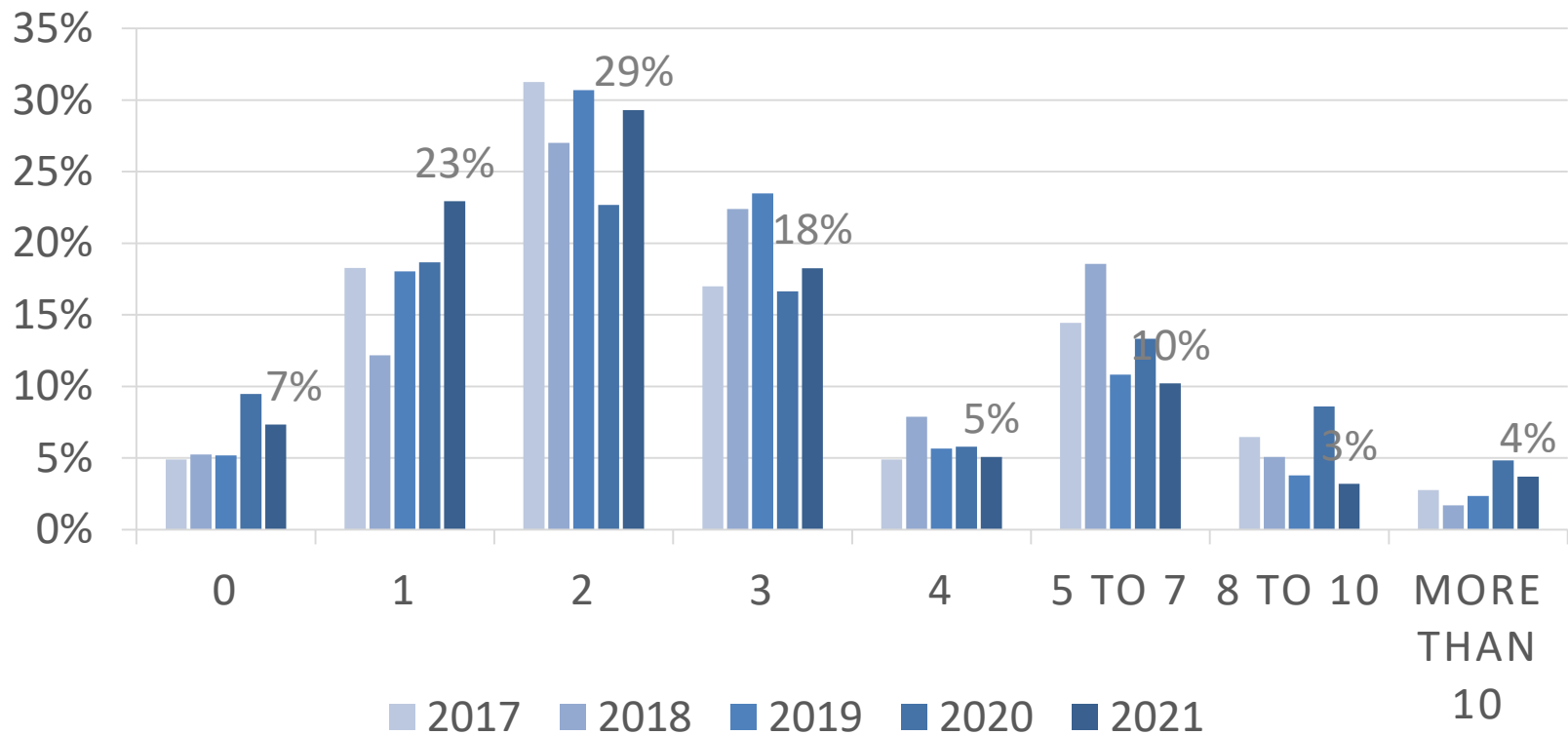


■ Central city/urban area
■ Small town
■ Resort area

■ Suburban area
■ Rural area

93% of Foreign Buyers Visited Florida at Least Once Before Purchasing a Property

NUMBER OF TIMES BUYER VISITED FLORIDA BEFORE MAKING A PURCHASE



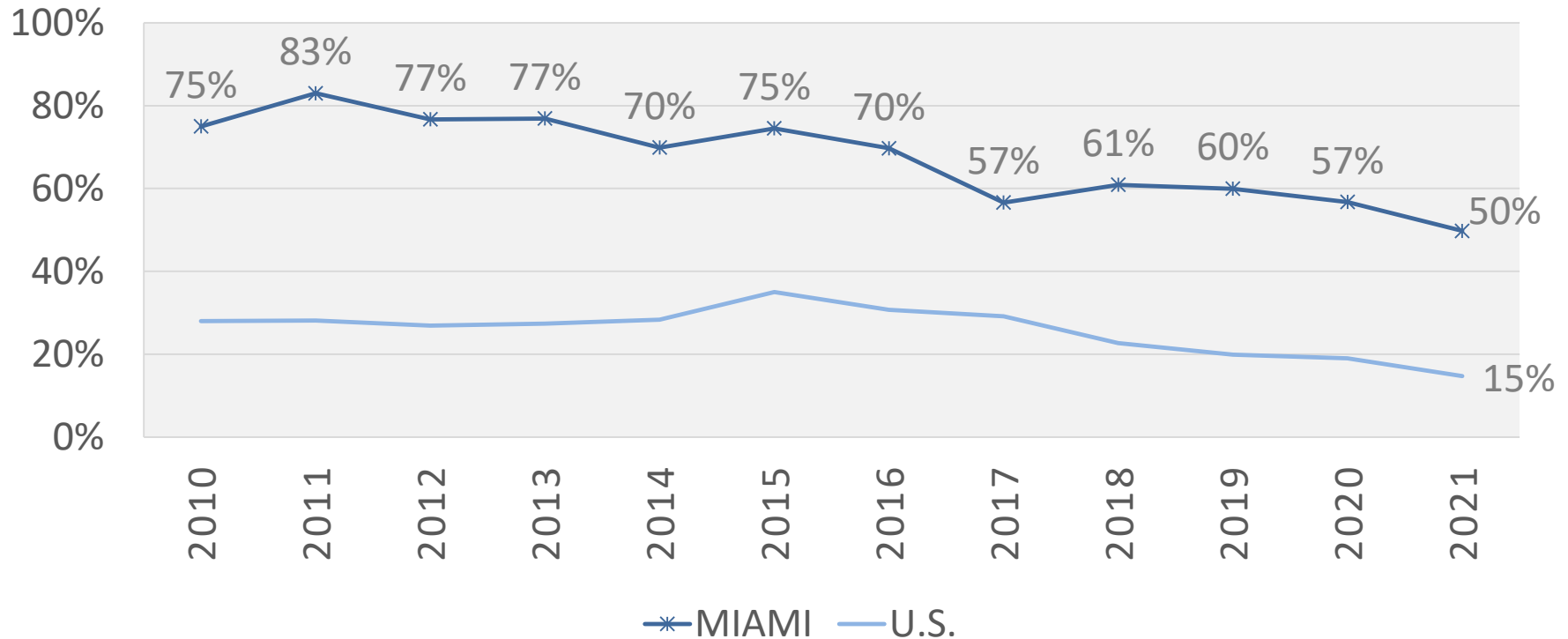
WORKING WITH INTERNATIONAL CUSTOMERS

- International Business Trends
- Factors Affecting Decision to Purchase Property
- Leads and Referrals
- Customer Interaction



50% of MIAMI REALTORS® Had an International Customer*— But Still Higher than National Share of 15%

PERCENT OF REALTORS® WHO WORKED WITH AN INTERNATIONAL CUSTOMER IN THE PAST 12 MONTHS

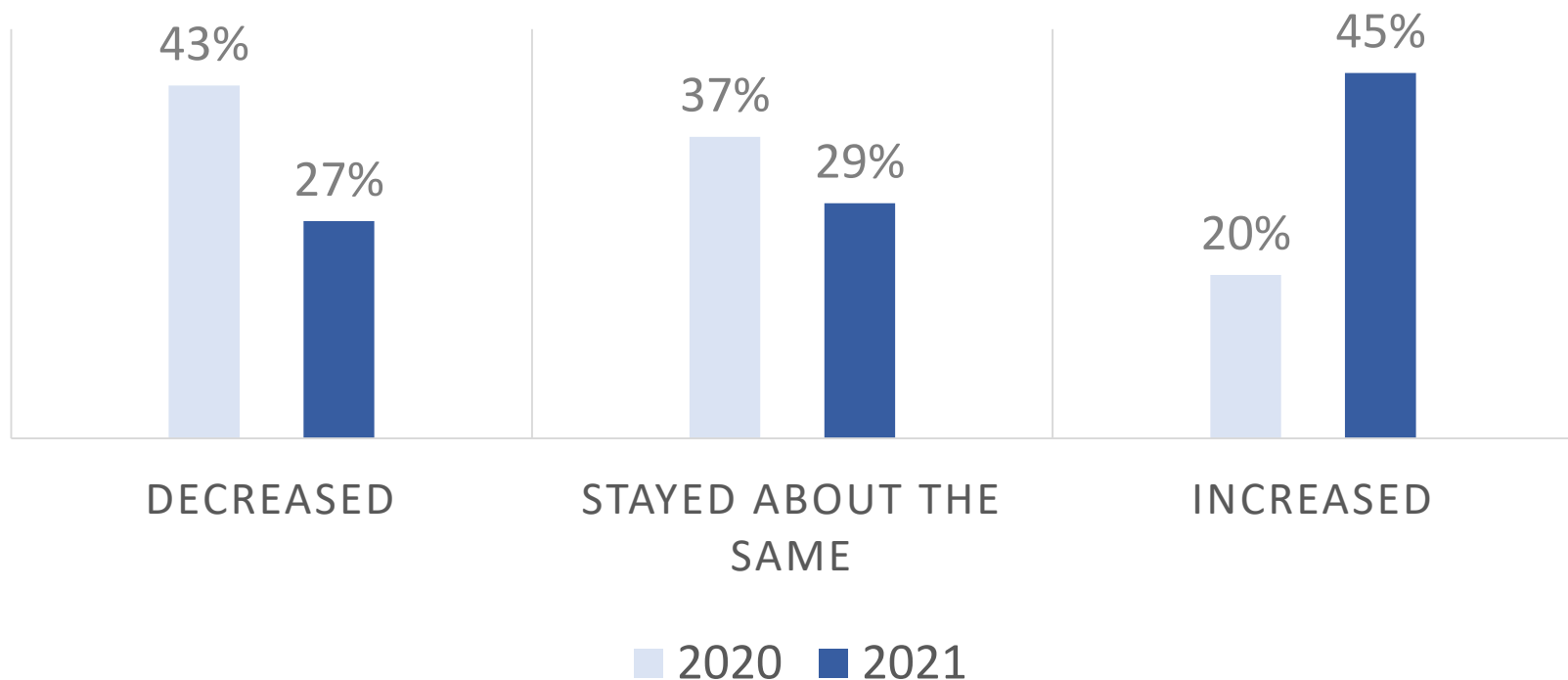


*Whether customer purchased property or not



45% of MIAMI REALTORS® Reported an Increase in International Business in the Past Year — An Increase from the Past Year*

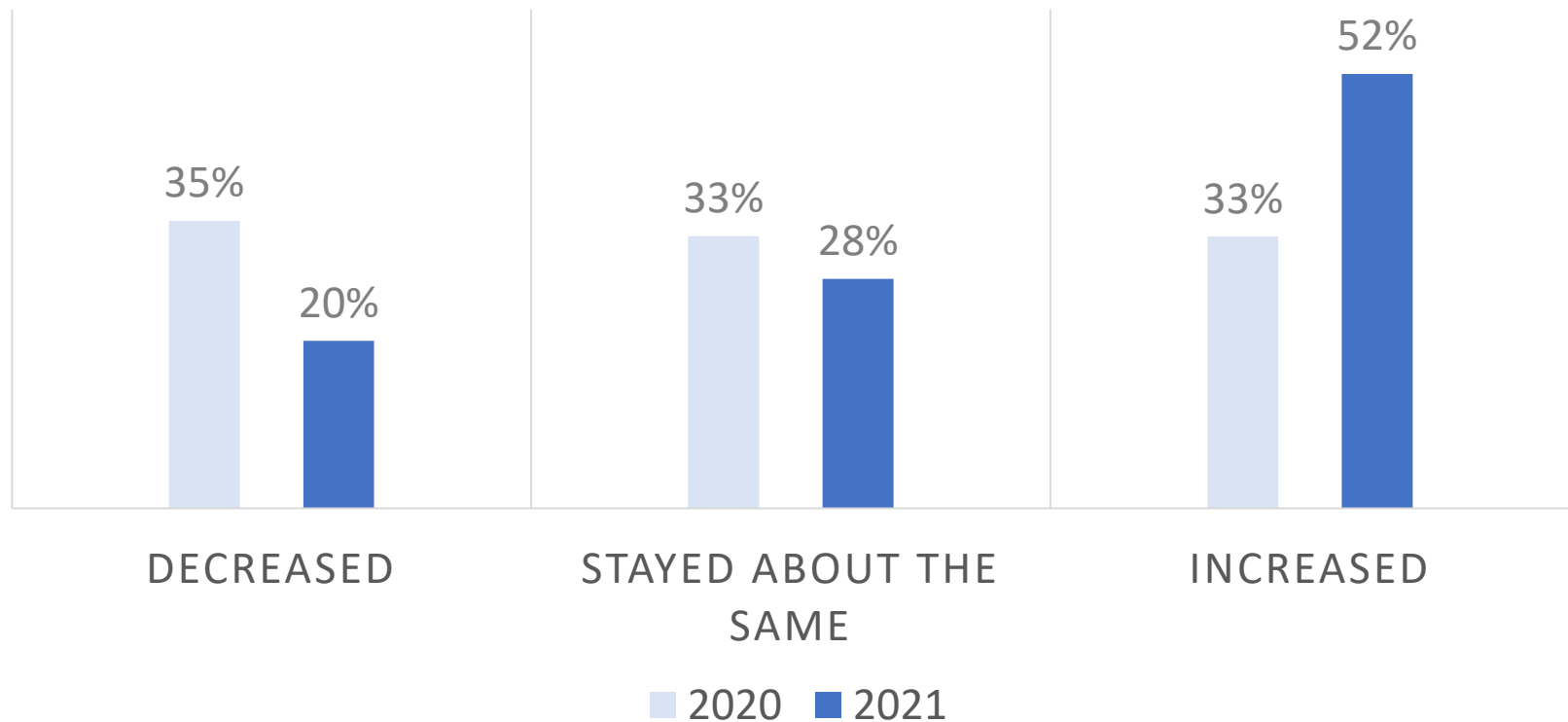
CHANGE IN INTERNATIONAL BUSINESS IN THE PAST YEAR



**Among respondents who worked with an international customer*

52% of MIAMI REALTORS® Reported an Increase in International Business Over the Past 5 Years — An Increase from the Past Year*

CHANGE IN PERCENTAGE OF INTERNATIONAL CUSTOMERS IN THE PAST 5 YEARS

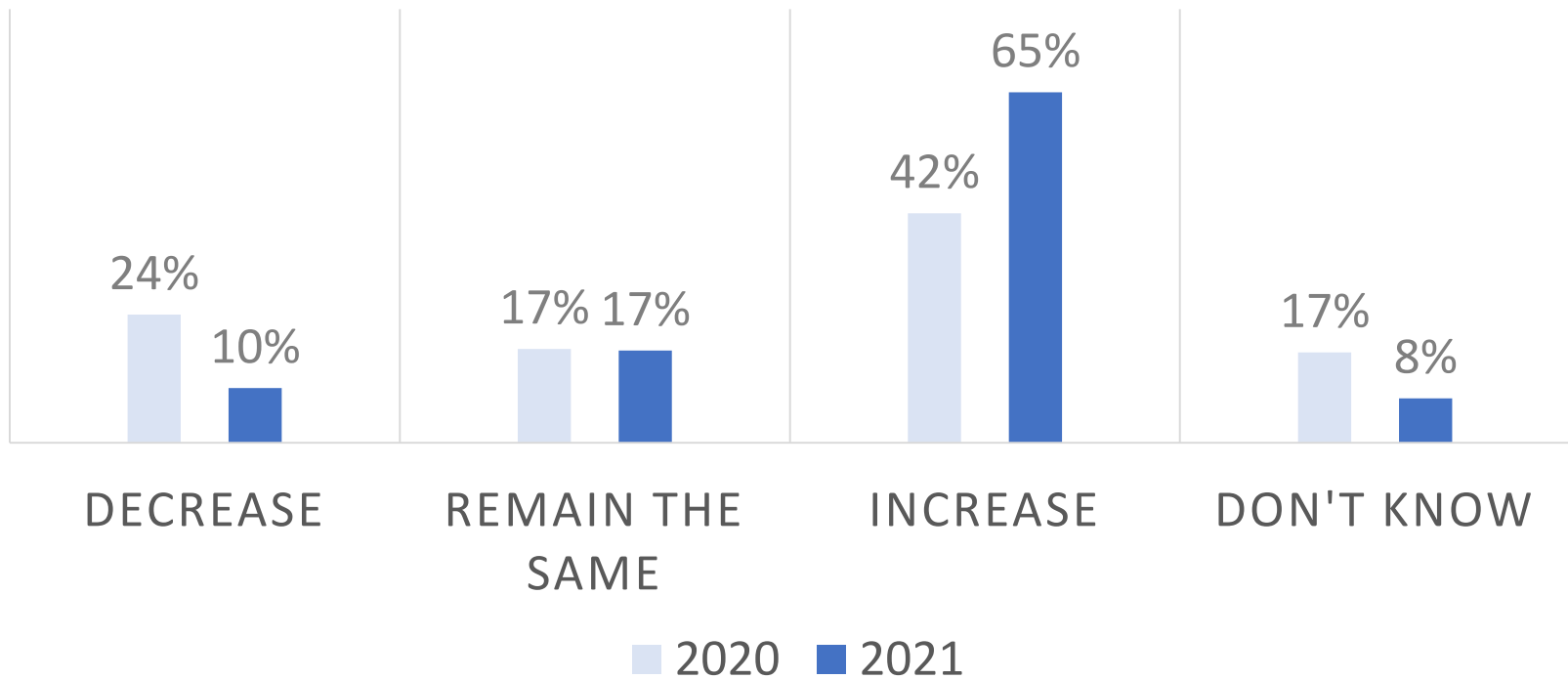


* Among respondents who worked with an international customer



65% of MIAMI REALTORS® Expect an Increase in International Business in Next 12 Months –An Increase from the Past Year*

OUTLOOK ON INTERNATIONAL BUSINESS IN THE NEXT 12 MONTHS

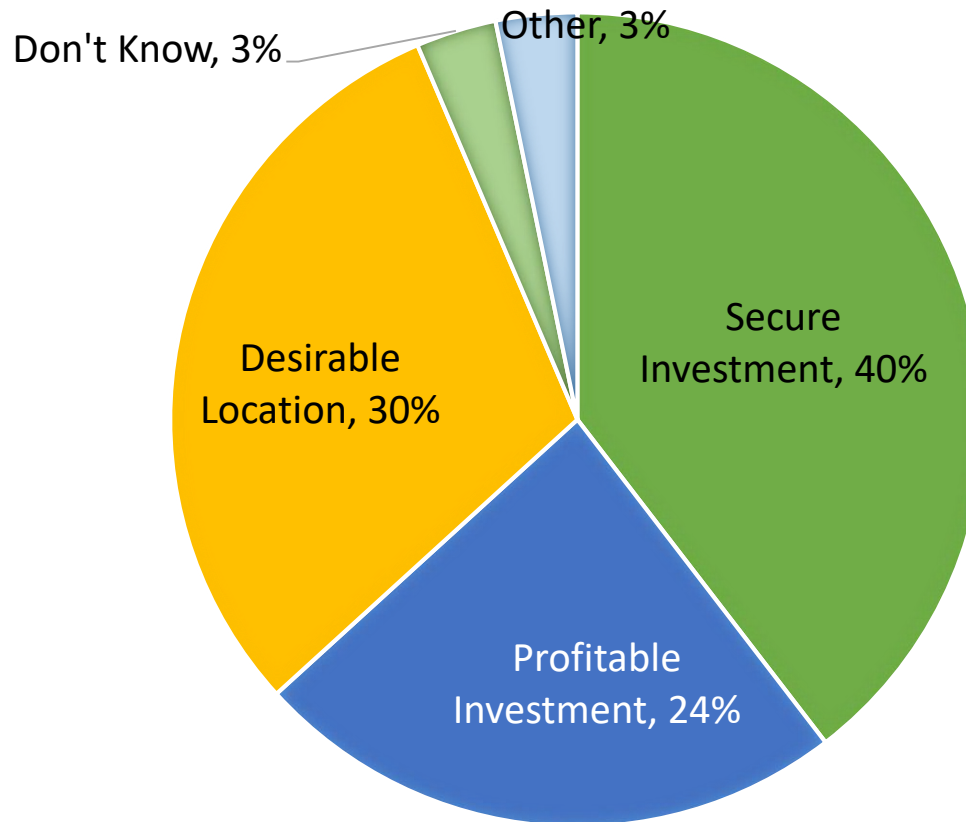


* Among respondents who worked with an international customer



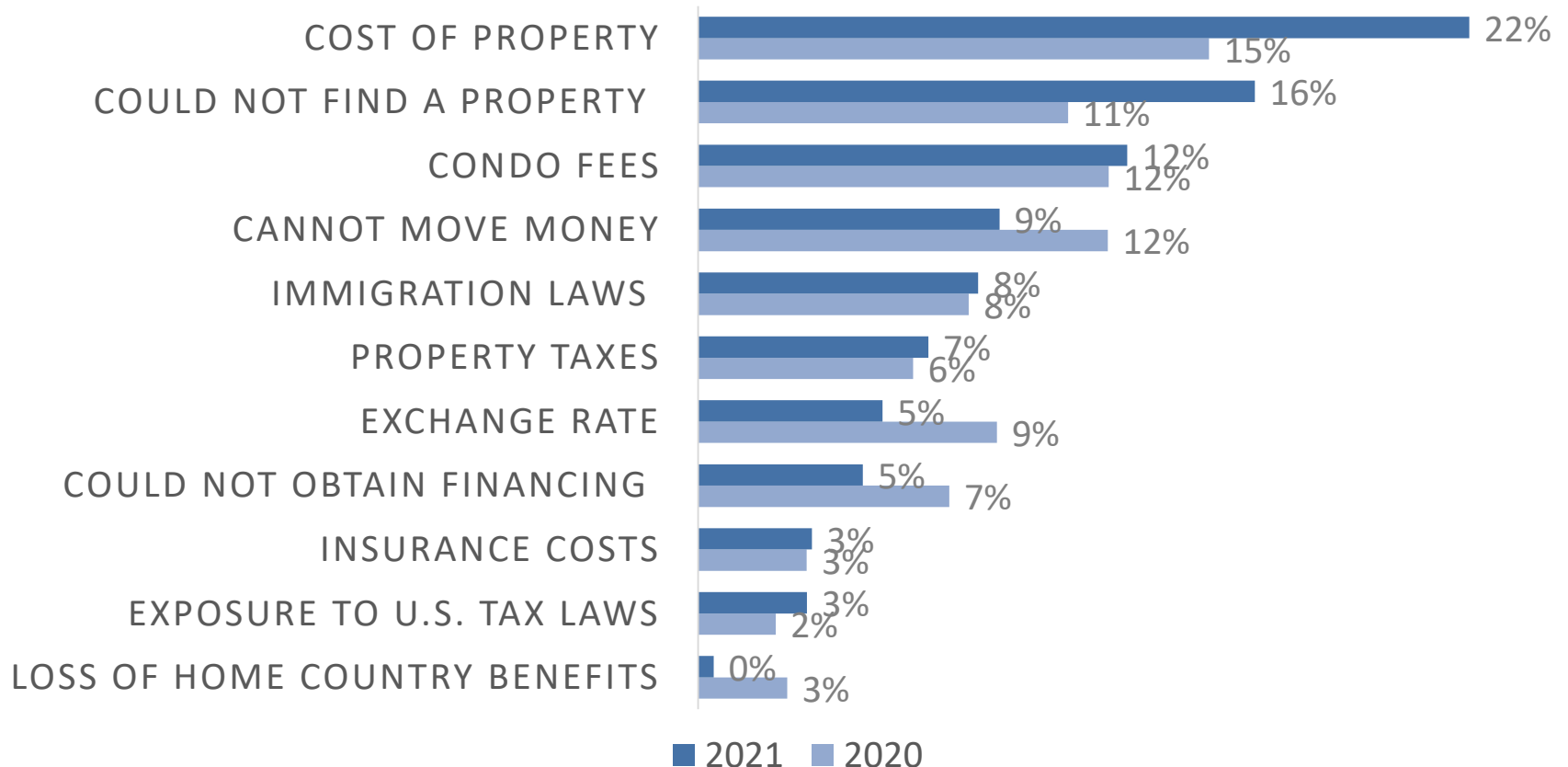
Profitability and Security of Investment: Main Reasons Foreign Buyers Purchase Property in MIAMI Area

WHY FOREIGN BUYERS PURCHASE PROPERTY IN FLORIDA



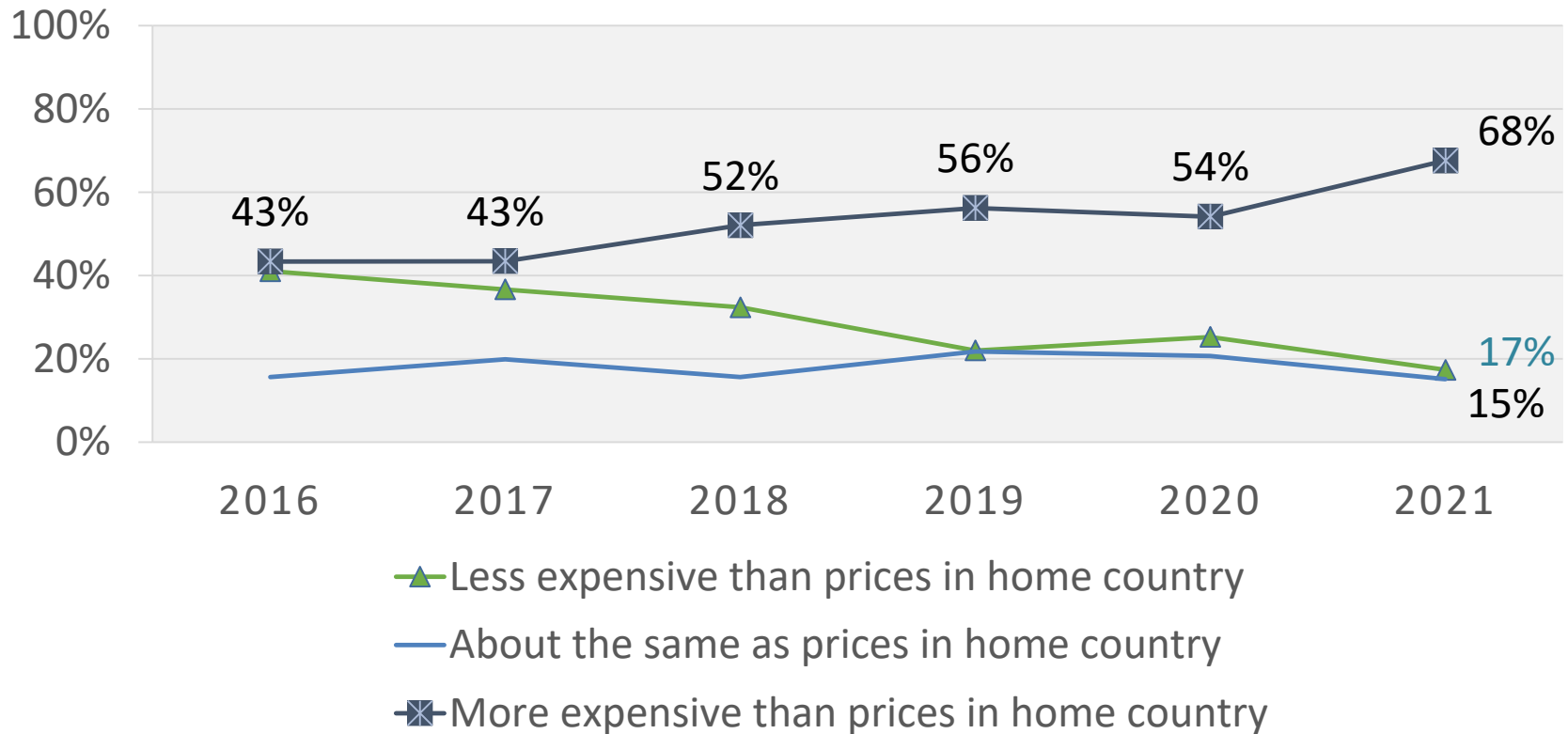
Major Reasons Customers Did Not Purchase Property: Cost, Could Not find Property, Condo Fees

REASONS CUSTOMERS DECIDED NOT TO PURCHASE PROPERTY



68% of MIAMI REALTORS® Reported Customers Found U.S. Prices to be More Expensive than in Home Country – An Increase from the Past Year*

HOW INTERNATIONAL CUSTOMERS VIEWED U.S. HOME PRICES



**Among respondents who worked with an international customer*

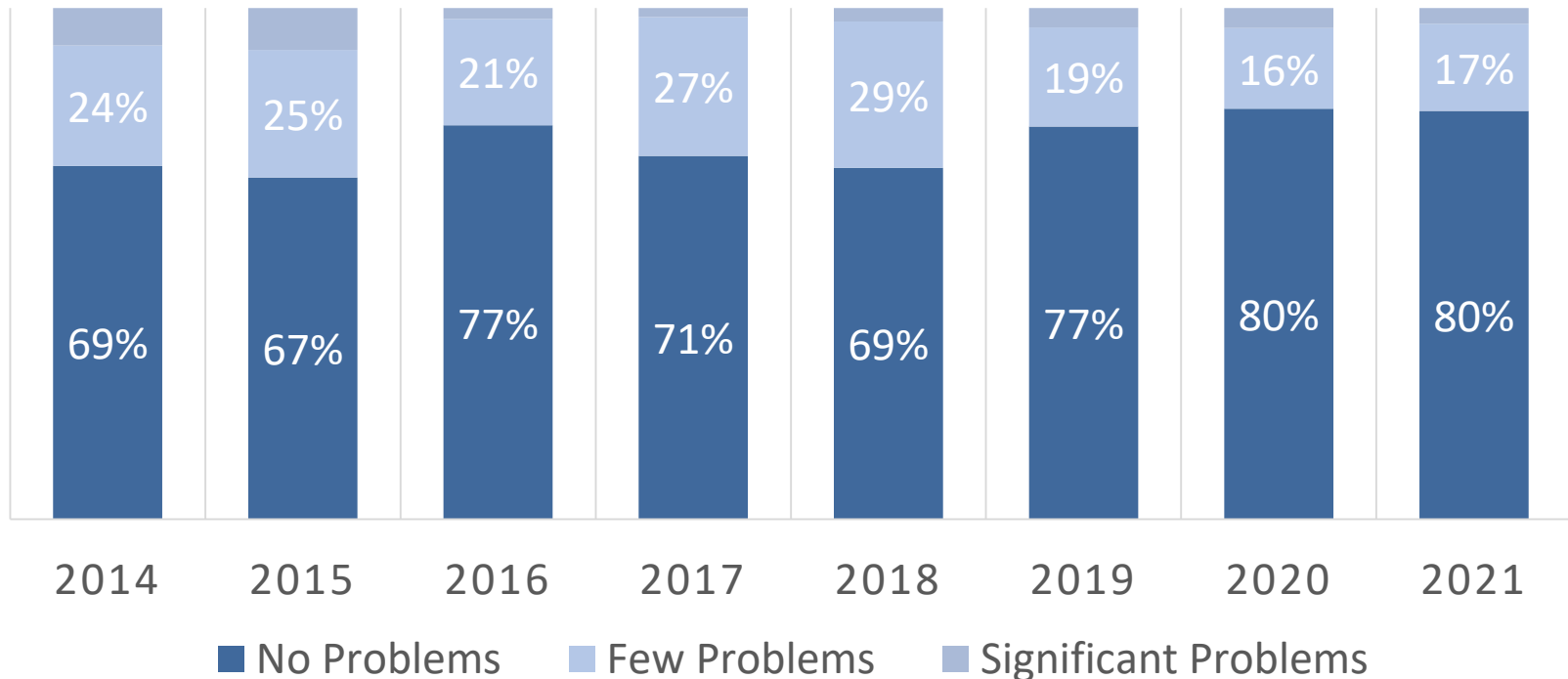
85% of Foreign Buyer Leads/Referrals Were Personal/Business Contacts and Previous Customers

SOURCE OF LEAD OR REFERRAL



80% of MIAMI REALTORS® Reported No Problem Working with International Customers –An Increase from Past Years*

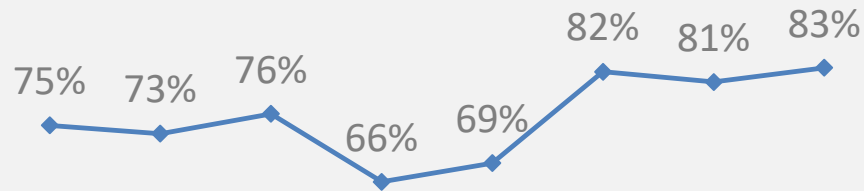
CULTURAL OR LANGUAGE BARRIERS WORKING WITH FOREIGN CUSTOMERS



* Among respondents who worked with an international customer

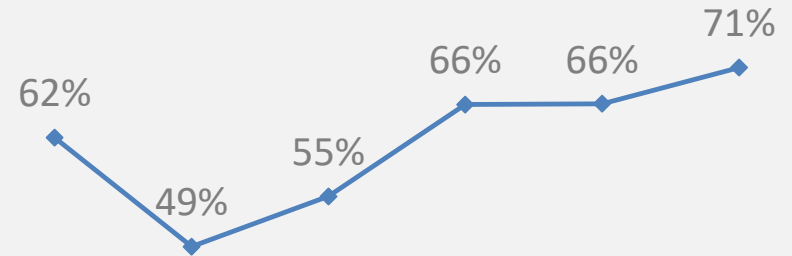
81% of MIAMI REALTORS® are Fluent in Another Language

PERCENT OF REALTORS® WHO ARE FLUENT IN ANOTHER LANGUAGE



2014 2015 2016 2017 2018 2019 2020 2021

PERCENT OF RESPONDENTS WHO ARE FOREIGN-BORN



2016 2017 2018 2019 2020 2021



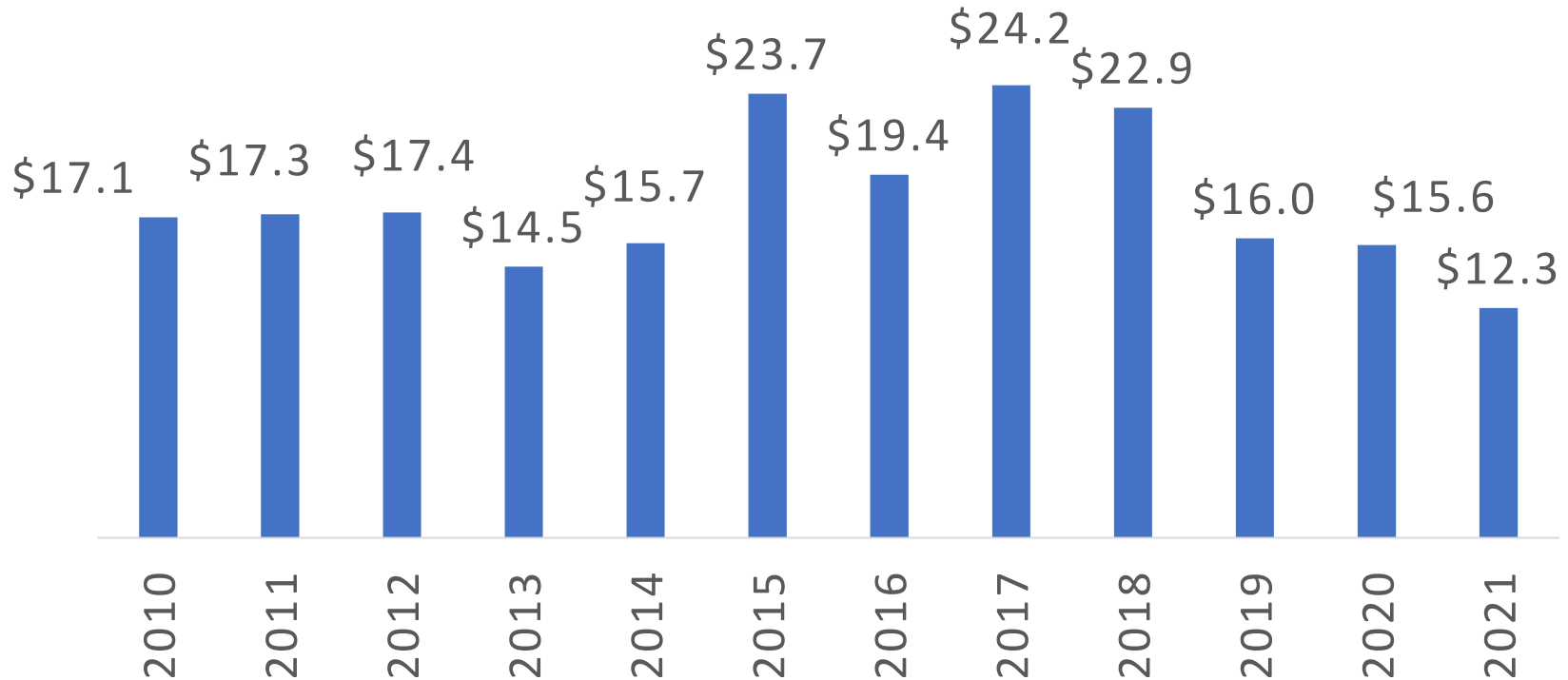
APPENDIX 1: FOREIGN BUYER RESIDENTIAL PURCHASES IN FLORIDA*

**Source: 2021 Profile of International Residential Real Estate Activity in Florida*



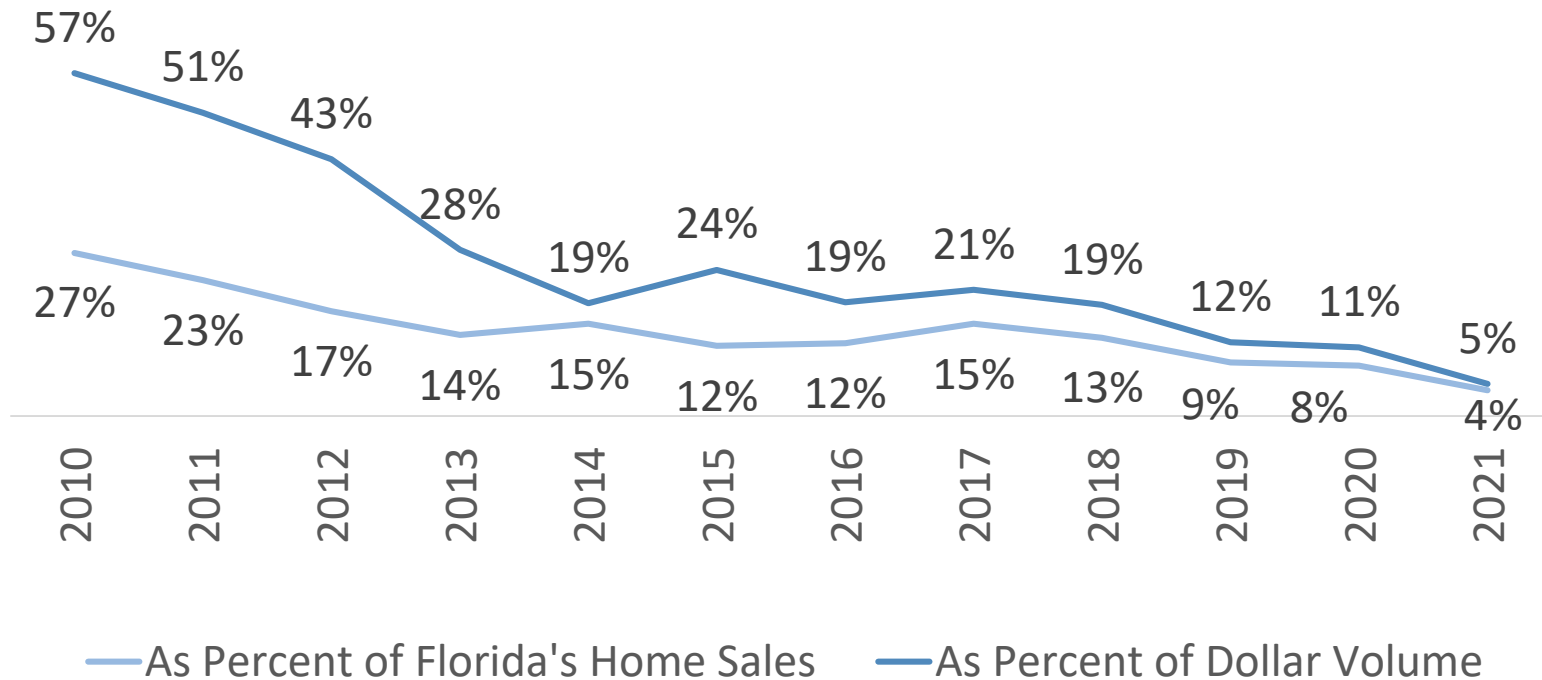
Florida's Foreign Buyer Purchases — A Slight Decline from Past Years

DOLLAR VOLUME OF INTERNATIONAL SALES (BILLIONS)



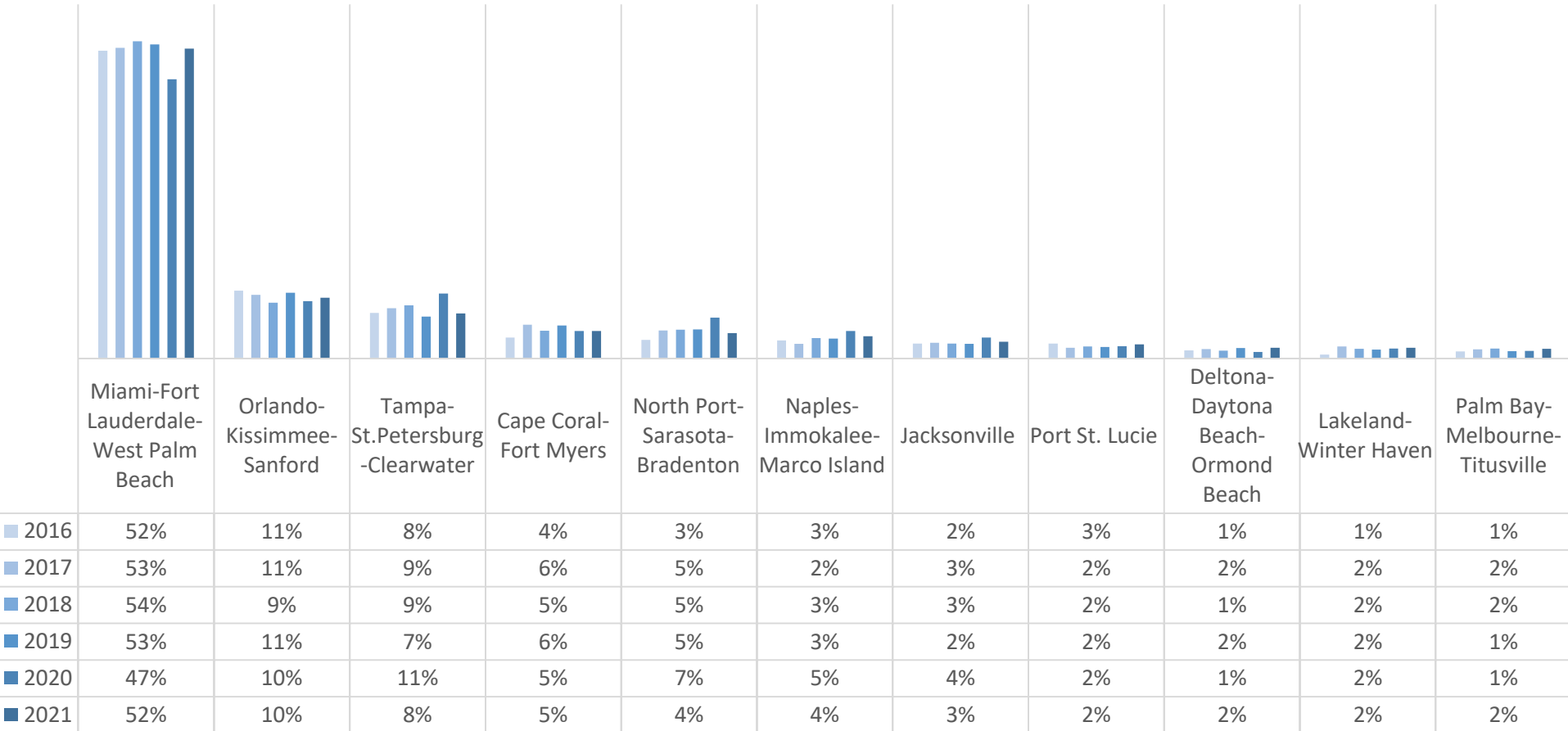
Florida's Foreign Buyer Market Share — A Slight Decline from Past Years

FOREIGN BUYER SHARE OF EXISTING HOME SALES



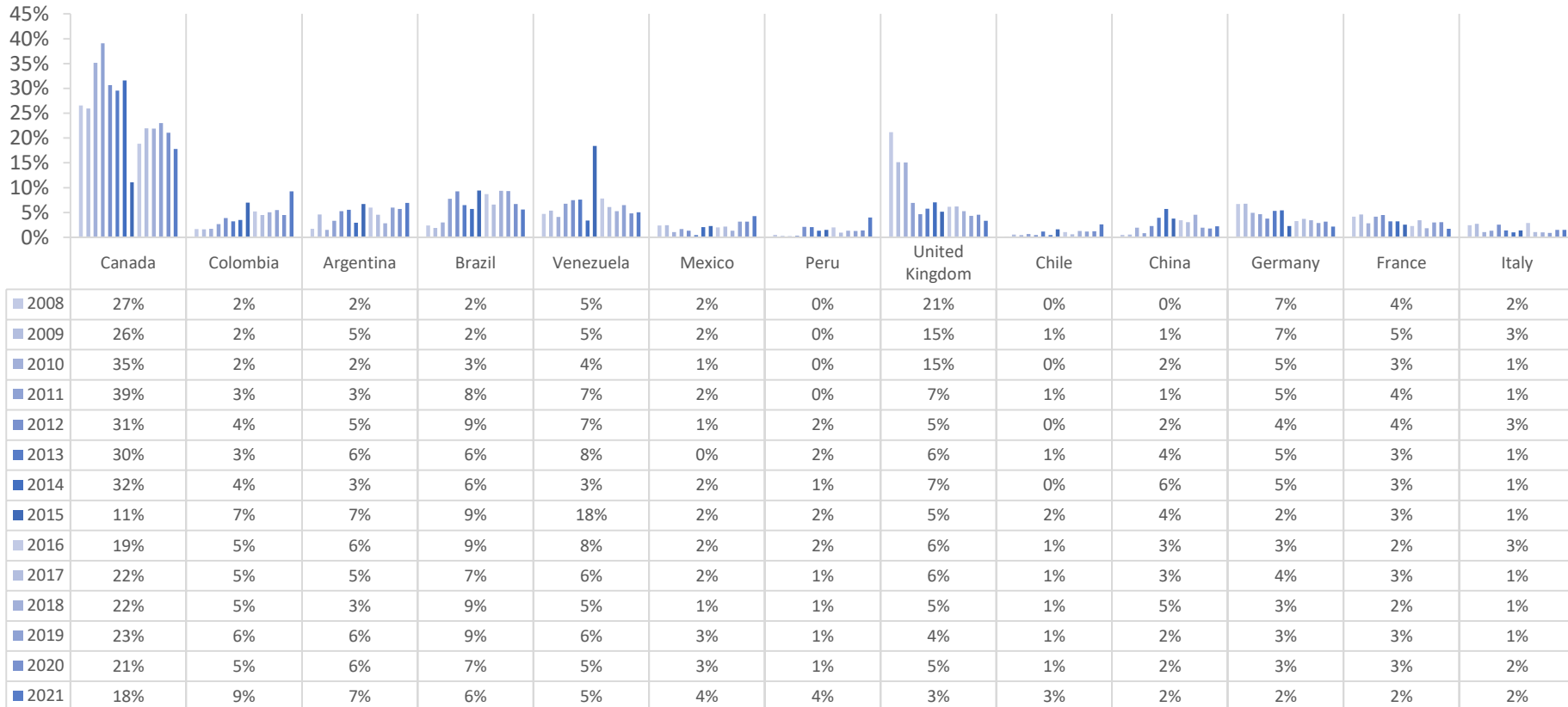
52% of Florida's Foreign Buyers are in MIAMI Region— An Increase from the Past Year

TOP DESTINATION OF FLORIDA'S FOREIGN BUYERS



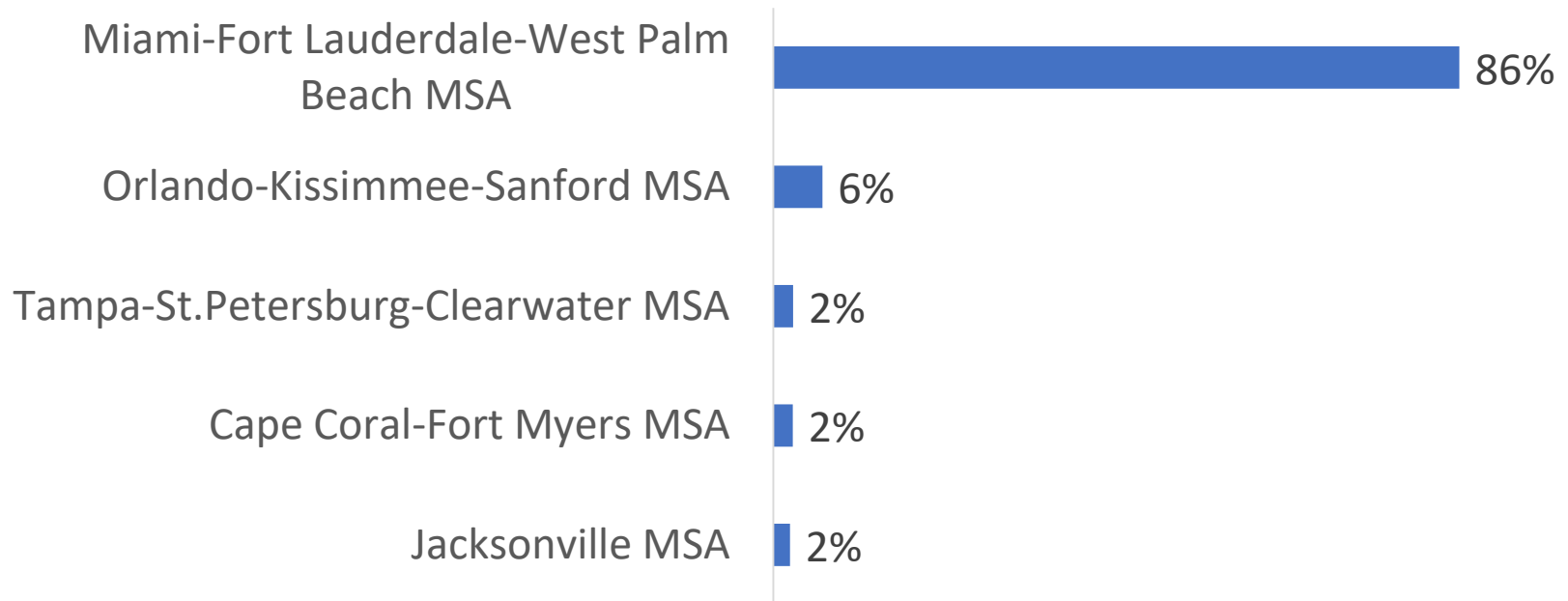
Florida's Major Foreign Buyers— Higher Share from Latin American Buyers

FLORIDA'S MAJOR FOREIGN BUYERS



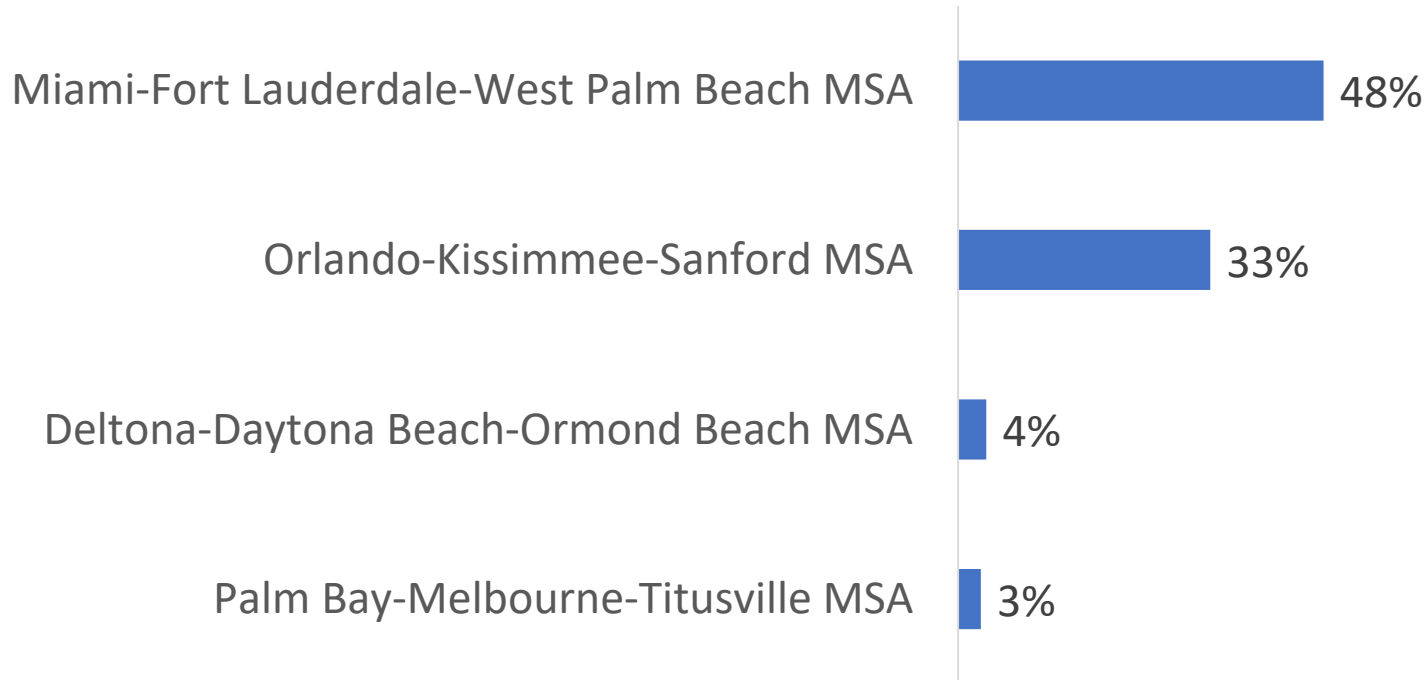
Florida Destinations of Argentinian Buyers: MIAMI Region is #1

DESTINATIONS OF ARGENTINE BUYERS



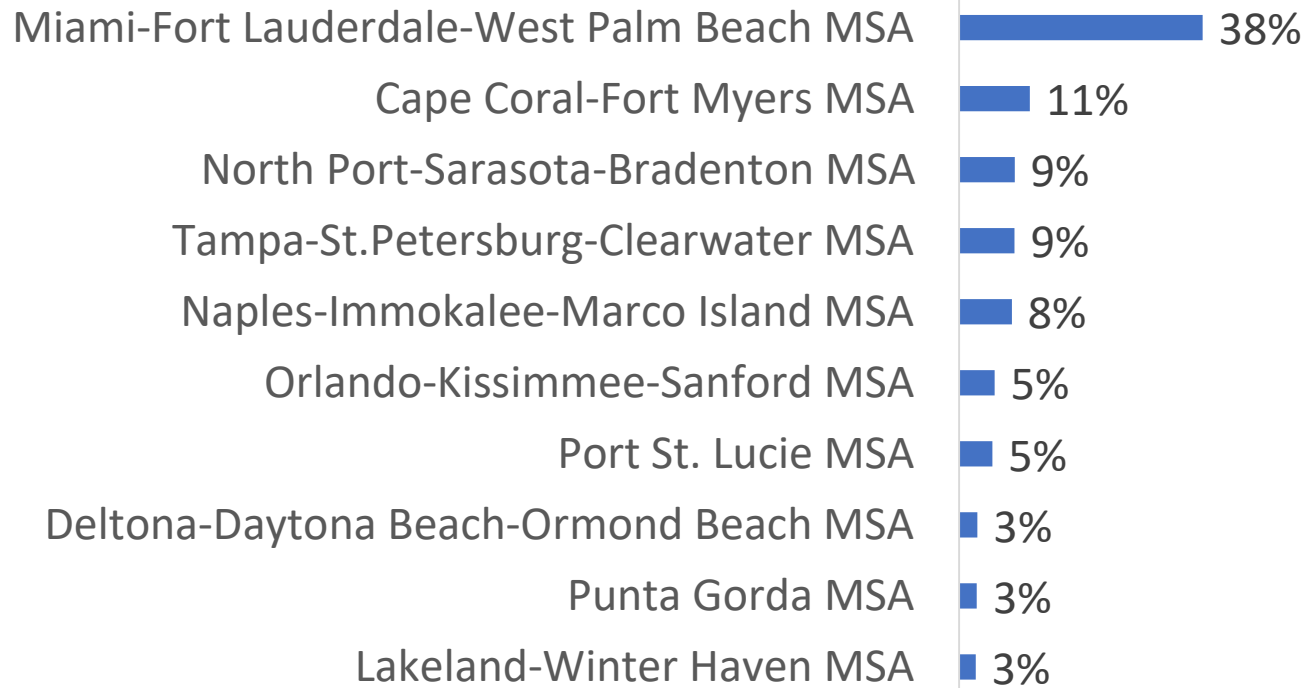
Florida Destinations of Brazilian Buyers: MIAMI Region is #1

DESTINATIONS OF BRAZILIAN BUYERS



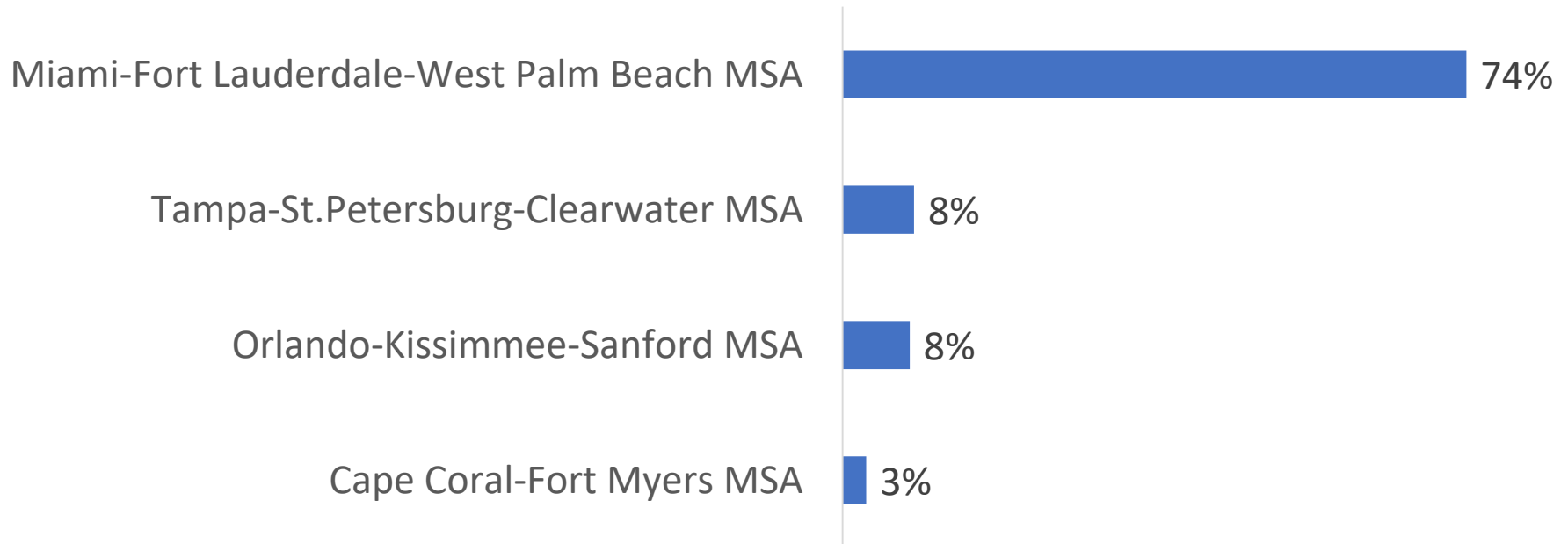
Florida Destinations of Canadian Buyers: MIAMI Region is #1

DESTINATIONS OF CANADIAN BUYERS



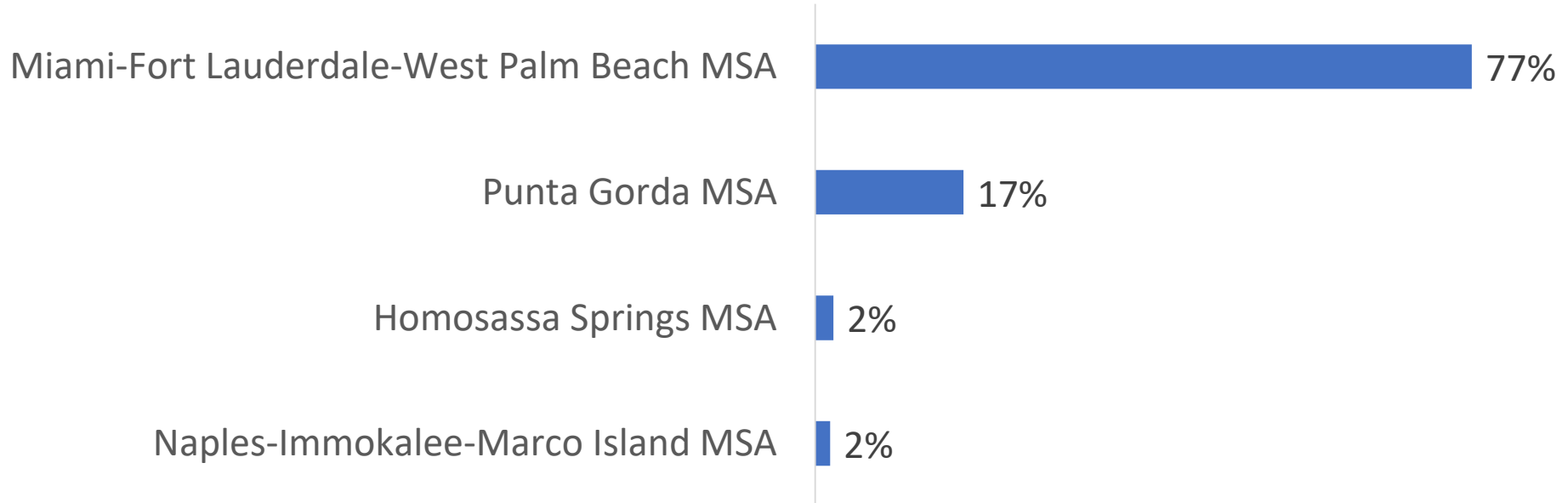
Florida Destinations of Colombian Buyers: MIAMI Region is #1

DESTINATIONS OF COLOMBIAN BUYERS



Florida Destinations of Venezuelan Buyers: MIAMI Region is #1

DESTINATIONS OF VENEZUELAN BUYERS





MIAMI Association of REALTORS® - A Century of Excellence

The MIAMI Association of Realtors (MIAMI) is celebrating 101 Years of Excellence in Service to our 52,000 members, the real estate industry and our communities, honoring a history rich in accomplishments, success, and growth. MIAMI'S unique culture centers on seizing opportunities, building on our diversity and overcoming adversity, while offering top service, resources, and education.

Chartered by the National Association of Realtors (NAR) in 1920, MIAMI has served, represented and advocated for Realtors, the buying and selling public, and the communities in South Florida for a century. MIAMI has grown its membership from 162 in 1920 to more than 52,000 in the present day, making it the largest local Realtor Association in the nation.

Comprised of six organizations, the Residential Association, MIAMI Commercial, the Broward-MIAMI Council, the Jupiter Tequesta Hobe Sound (JTHS-MIAMI) Council, the Young Professionals Network (YPN) Council and the International Council, MIAMI represents real estate professionals in all aspects of real estate sales, marketing, and brokerage and has official partnerships with 224 international organizations worldwide.

Global Success & Achievements

In 1996, MIAMI launched the International Council and International Referral Network, both shining achievements in MIAMI's distinguished history. The award-winning Council is now the largest and most successful local council in the world, boasting 224 partnerships globally, the Miami International Congress and the Global Property Xchange (globalpropx.com)!

In 2016, MIAMI was the first Realtor Association in America to be recognized by NAR as a Diamond Global Business Council. The Diamond award, the highest level of global achievement presented by NAR, recognizes unprecedented commitment to excellence in global success on behalf of its members.

MIAMI offers members the best tools and resources available to successfully do global business, including global property portals, websites with automatic translation in 19 languages, B2B platforms for networking and referrals, global designations and certifications, and access to agents and consumers worldwide. MIAMI also generates worldwide exposure for members and the South Florida market through events, outreach, media relations and other highly effective initiatives.



The National Association of REALTORS® is America's largest trade association, representing more than 1.3 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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NATIONAL ASSOCIATION OF REALTORS®

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2021 Profile of International Homebuyer Transactions of Miami Association of REALTORS® Members

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Miami Association of REALTORS®

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