

2022

PROFILE of

International Homebuyer Transactions

of Miami Association of REALTORS® Members



December 2022



Miami Association of REALTORS® (MIAMI)

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December 2022

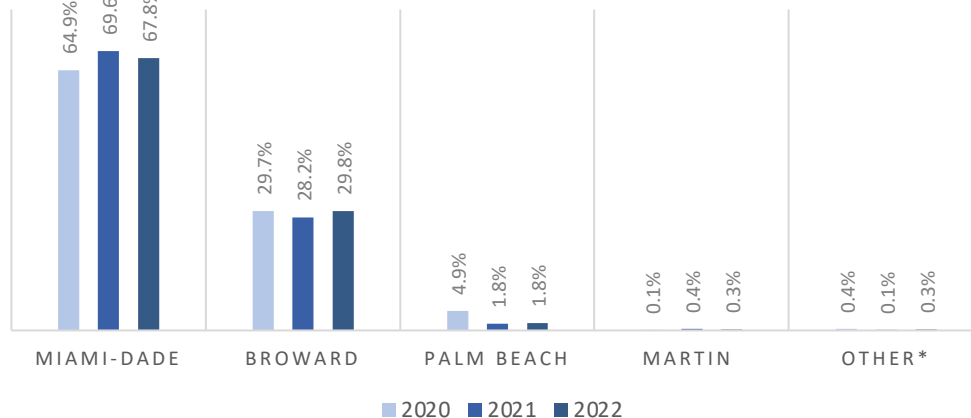


About the 2022 Miami Association of REALTORS® (MIAMI) Survey

Objective

The 2022 survey provides information on the international residential transactions of Miami Association of REALTORS® (MIAMI) members from August 2021–July 2022. In this report, the year 2022 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 55,000 members, of which 2,051 responded during the survey period from August 15–September 19, 2022. Among these respondents, 605 reported they had a foreign buyer.

Among respondents who provided information:

- 68% of the respondents were from Miami-Dade County
- 6% reported a CIPS designation (among 1,065 respondents)
- 85% have been in business for over one year (among 1,127 respondents)



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\$6.8 billion

Dollar volume of foreign buyer residential purchases during August 2021–July 2022

(34% increase from 2021 volume; nationally, the dollar volume of foreign buyer purchases rose by 8.5%)

17%

Foreign buyer share to MIAMI dollar sales volume

(higher than the 14% share in 2021 and the 3% share nationally)

72%

Fraction of MIAMI foreign buyers who primarily resided abroad

(higher than 43% nationally)

\$500,000

MIAMI foreign buyer median purchase price

(higher than \$420,200 MIAMI median sales price)



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66%

Share of all-cash purchases
(compared to 44% nationally)

Top Foreign Buyers

Argentina (16%), Colombia (13%), Canada (8%), Peru (8%), Chile (6%), Mexico (6%), Venezuela (6%), Brazil (6%). Foreign buyers came from 54 countries

Destination of Foreign Buyers

Miami-Dade County (67%), Broward County (27%), Palm Beach County (2%), and Other counties (4%)

73%

Fraction of MIAMI foreign buyers who purchased for vacation and/or rental use
(compared to 44% nationally)



2022 Profile of International Homebuyer Transactions of Miami Association of REALTORS® Members

58%

Fraction of MIAMI foreign buyers who purchased condominiums
(compared to 16% nationally)

94%

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

56%

Fraction of respondents who had an international customer
(higher share than the 50% share in 2021 and the national share of 12%)

78%

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

79%

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



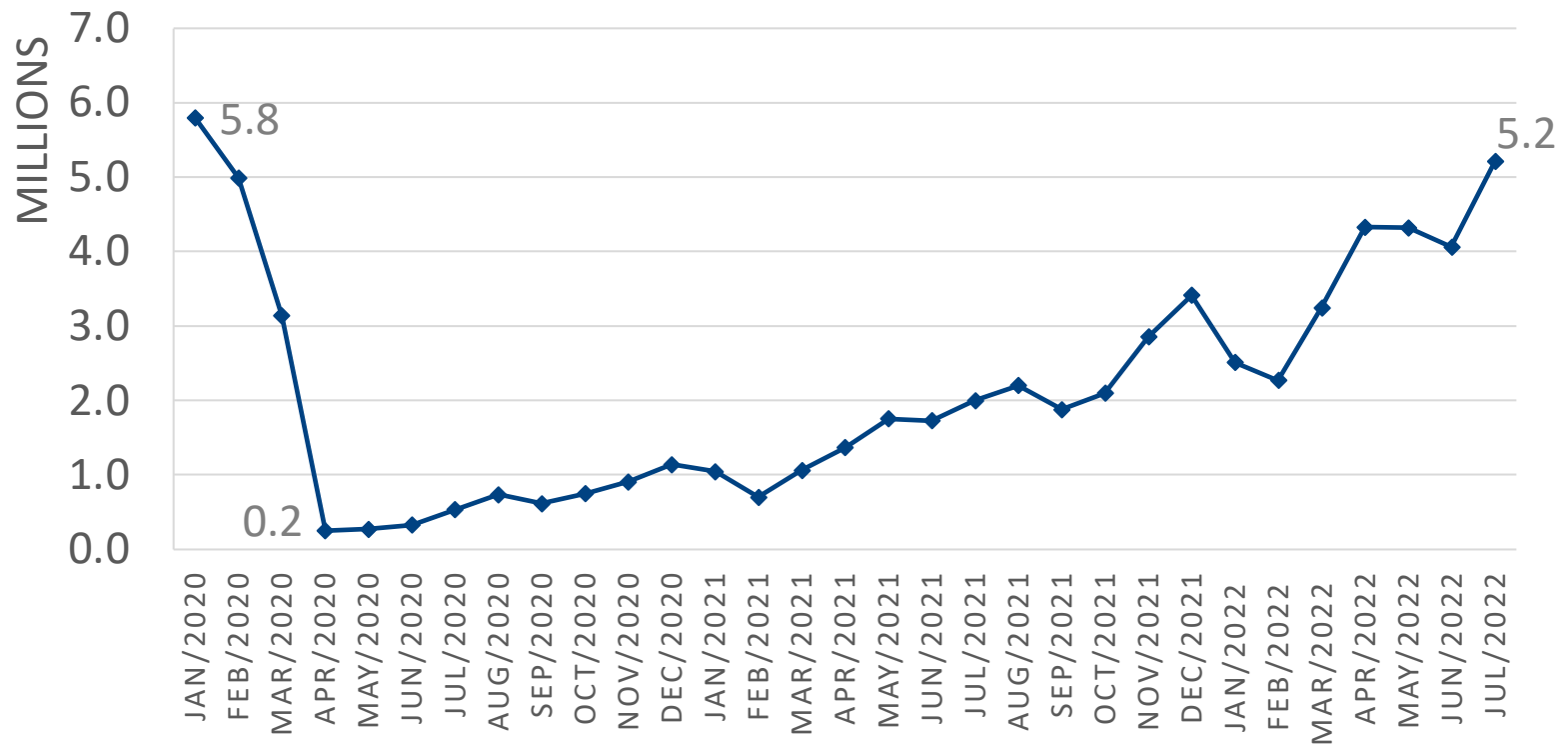
ECONOMIC ENVIRONMENT

- Economic Conditions
- Florida Real Estate Home Prices



Tourist Arrivals: Continuing to Recover

MONTHLY TOURIST ARRIVALS TO THE UNITED STATES (MILLIONS)



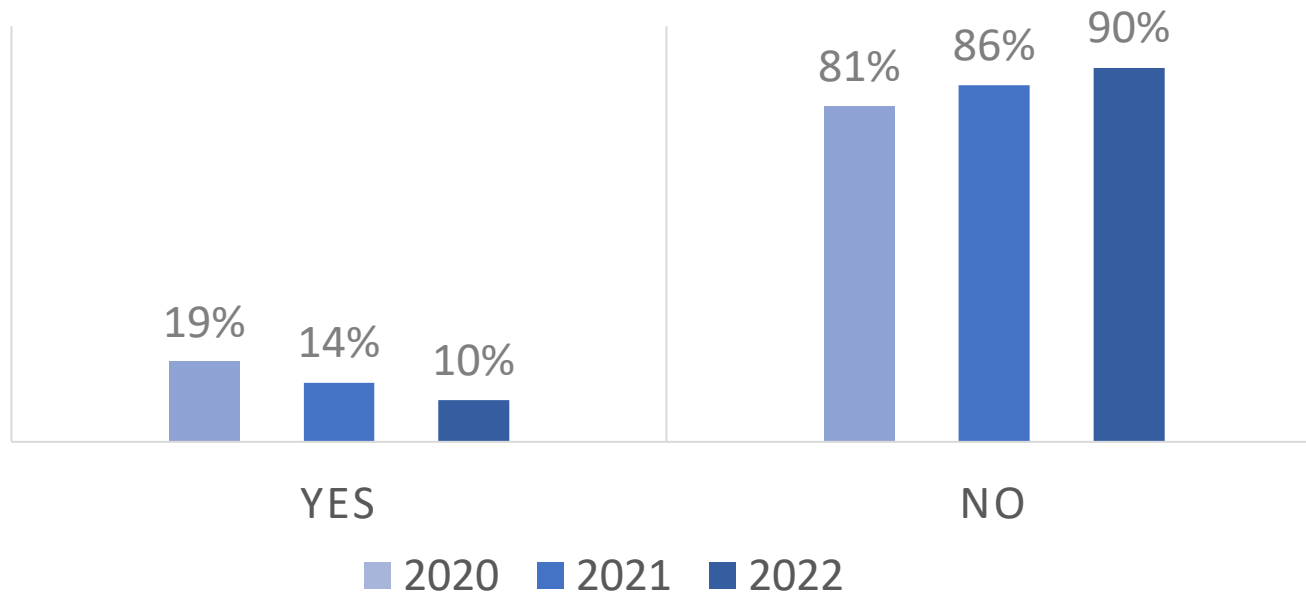
Source: National Travel and Tourism Office

Tourist Arrivals to the United States by Region of Origin

Tourist Arrivals to the United States				
	August 2019- July 2020	August 2020 - July 2021	August 2021-July 2022	% Chg, 2020-2022
From all countries	49,781,687	13,796,420	38,387,213	-23%
From Asia and Oceania	8,082,099	674,903	3,125,502	-61%
From Canada	13,241,539	963,619	8,693,767	-34%
From Latin America	4,257,966	2,705,388	5,027,446	18%
From Argentina	480,743	184,073	456,329	-5%
From Brazil	1,274,496	72,756	809,210	-37%
From Colombia	541,941	730,946	1,019,742	88%
From Venezuela	227,834	144,159	226,123	-1%
From Europe	9,196,637	593,883	7,182,969	-22%
Source: NTTO				

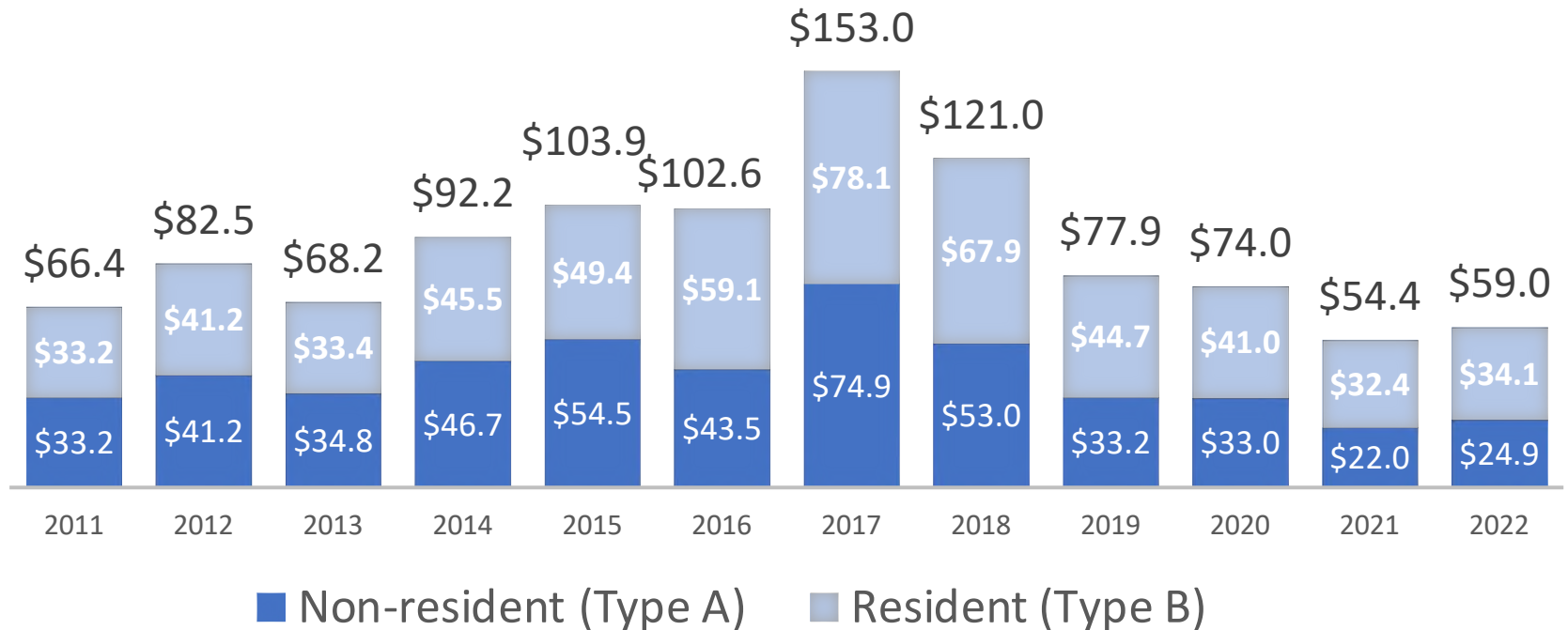
10% of MIAMI Realtors® Reported an International Transaction Did Not Close Due to the Travel Ban

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



9% Increase in U.S. Foreign Buyer Purchases During April 2021-March 2022* to \$59.0 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 U.S. Destination for Foreign Buyers for Last 14 Years

Share of Top 10 States to Total Foreign Buyer Purchases

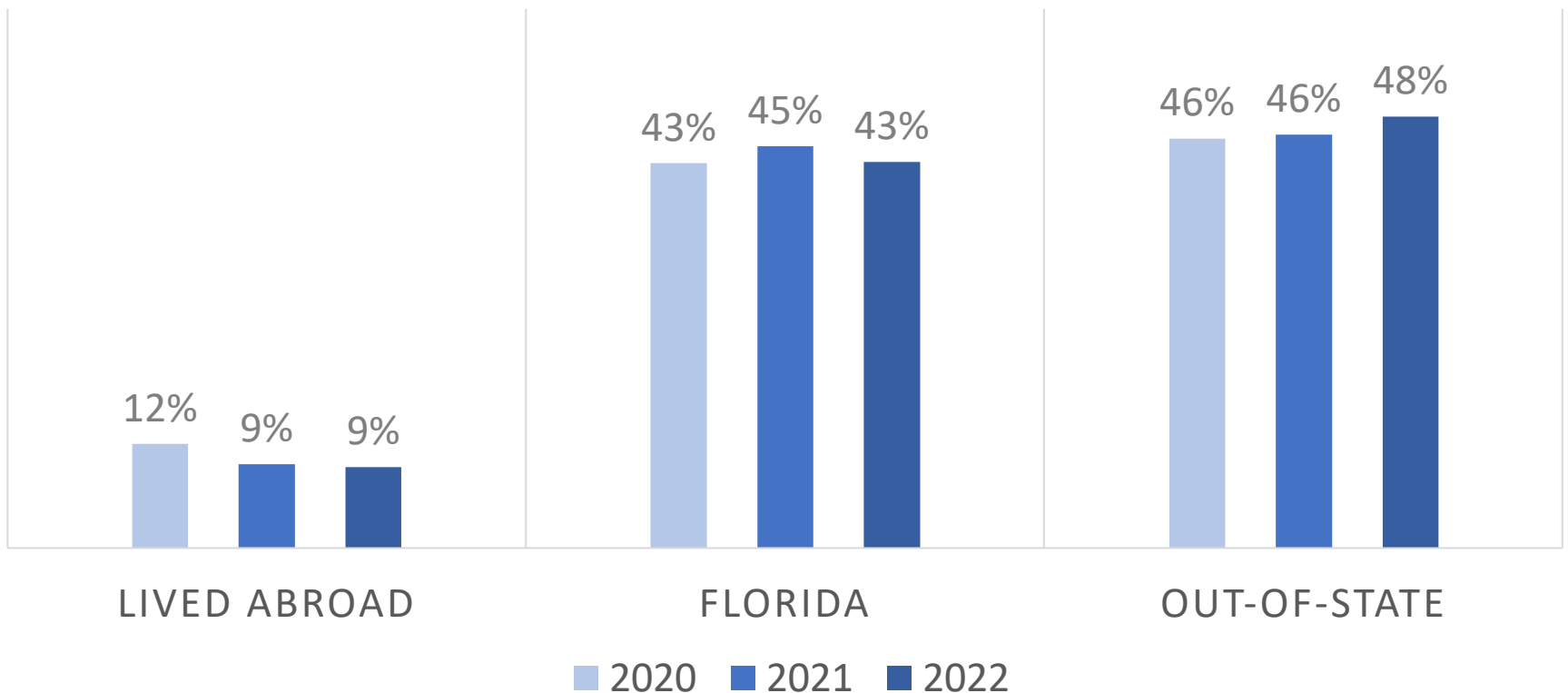
	FL	CA	TX	AZ	NY	NC	NJ	IL	SC	VA
2009	23%	13%	11%	7%	2%	3%	1%	4%	2%	3%
2010	22%	12%	8%	11%	4%	2%	2%	1%	2%	2%
2011	31%	12%	9%	6%	3%	2%	3%	3%	1%	2%
2012	26%	11%	7%	7%	4%	2%	1%	3%	1%	1%
2013	23%	17%	9%	9%	3%	1%	2%	2%	1%	3%
2014	23%	14%	12%	6%	3%	2%	3%	3%	1%	2%
2015	21%	16%	8%	5%	3%	2%	3%	3%	1%	2%
2016	22%	15%	10%	4%	4%	3%	4%	4%	1%	1%
2017	22%	12%	12%	4%	3%	3%	4%	3%	1%	2%
2018	19%	14%	9%	5%	5%	3%	4%	3%	1%	3%
2019	20%	12%	10%	5%	3%	3%	4%	3%	2%	2%
2020	22%	15%	9%	3%	5%	3%	4%	3%	1%	3%
2021	21%	16%	9%	5%	4%	3%	4%	3%	1%	2%
2022	24%	11%	8%	7%	4%	4%	3%	3%	2%	2%

Top 10 list is based on the most recent year.



More Out-of-State Buyers in MIAMI Area in 2022*

WHERE BUYERS (DOMESTIC OR FOREIGN) LIVED IN

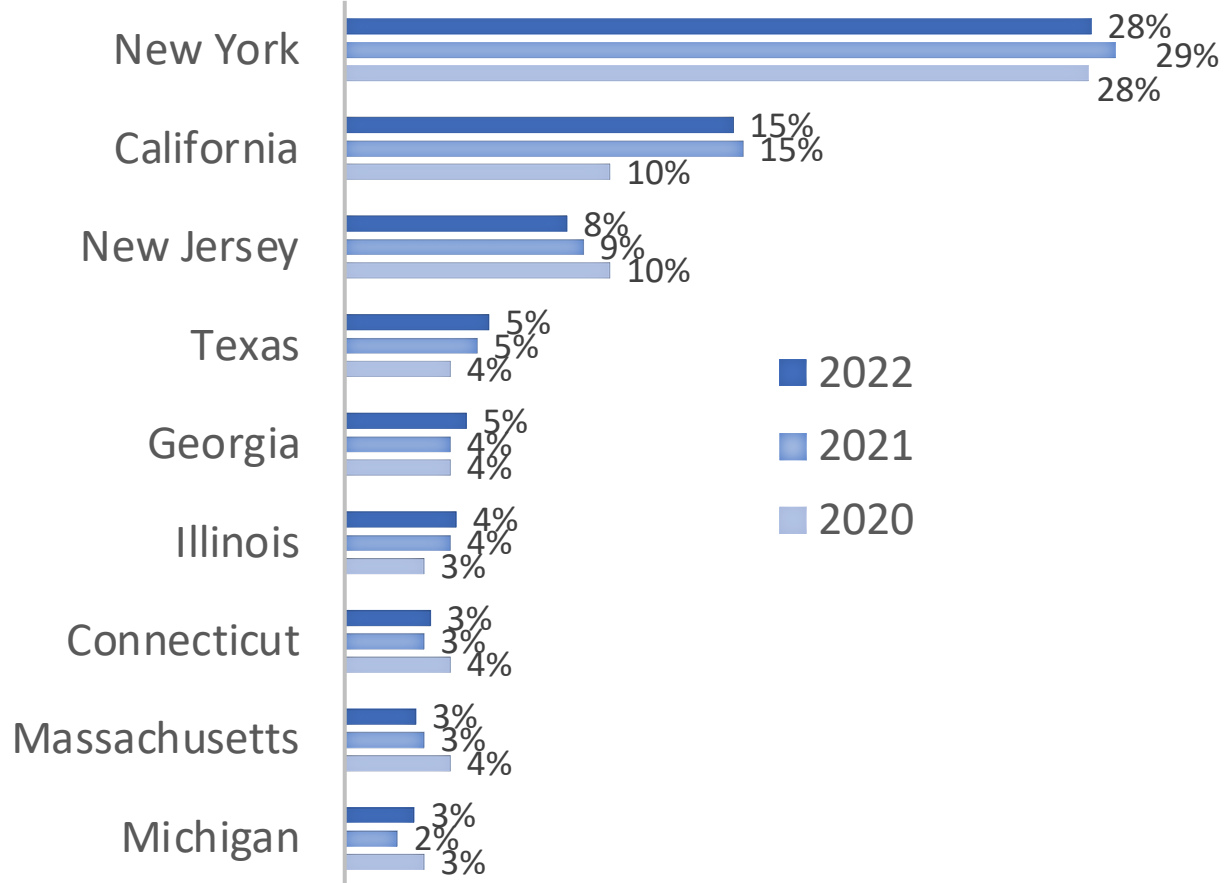


**Survey reference periods are from August of the prior year to July of current year*



New York, California, and New Jersey: 51% of Out-of-State Buyers in MIAMI Area in 2022*

DISTRIBUTION OF TOP OUT-OF-STATE BUYERS



*NY, CA, NJ accounted for 52% of out-of-state buyers in 2021 survey



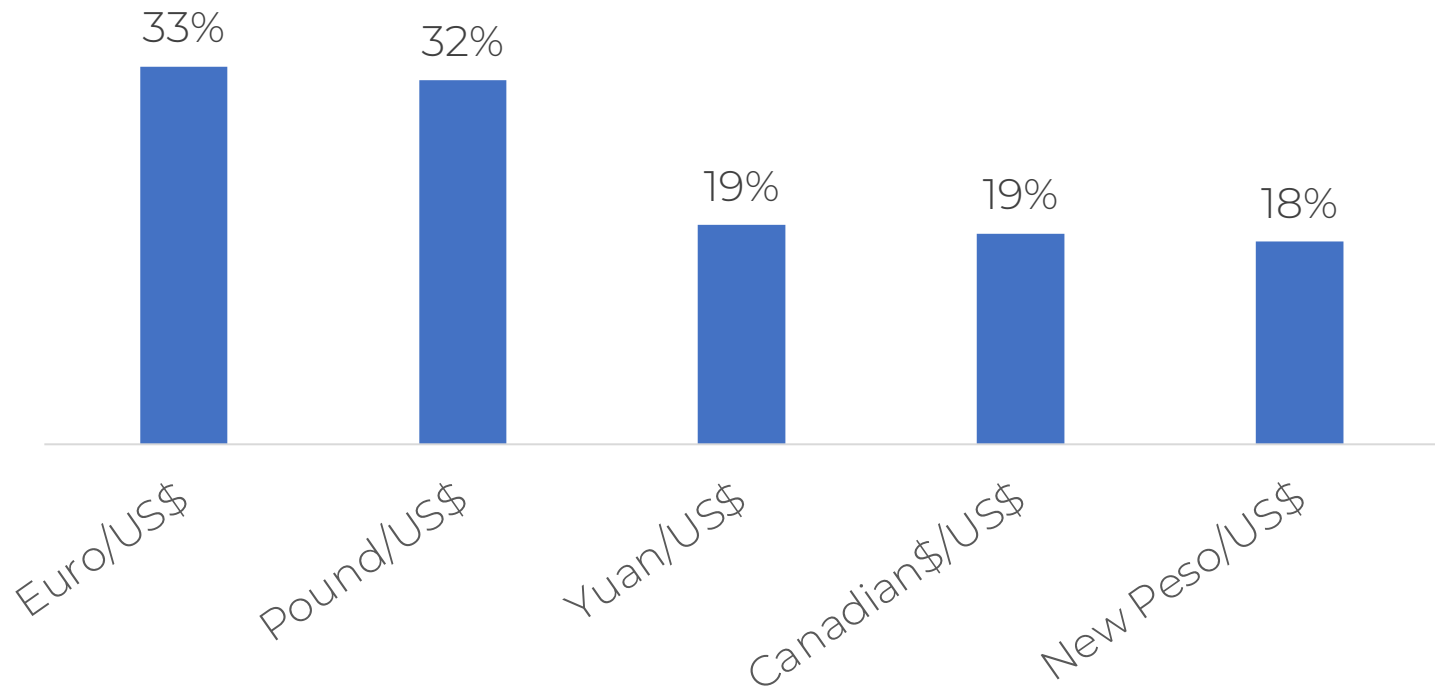
Strong Price Growth in Florida's Metro Areas

Metropolitan Statistical Area	August 2020-July 2021	August 2021-July 2022	% Change
Punta Gorda, FL	\$270,000	\$350,995	30%
Ocala, FL	\$200,745	\$260,000	30%
Naples-Immokalee-Marco Island, FL	\$436,000	\$560,000	28%
Lakeland-Winter Haven, FL	\$242,000	\$309,900	28%
Cape Coral-Fort Myers, FL	\$294,950	\$376,000	27%
Homosassa Springs, FL	\$205,000	\$260,000	27%
North Port-Sarasota-Bradenton, FL	\$340,000	\$430,000	26%
Sebring, FL	\$180,000	\$226,000	26%
Tampa-St. Petersburg-Clearwater, FL	\$280,000	\$350,000	25%
Port St. Lucie, FL	\$289,000	\$360,000	25%
Deltona-Daytona Beach-Ormond Beach, FL	\$266,000	\$330,000	24%
The Villages, FL	\$279,900	\$347,083	24%
Palm Bay-Melbourne-Titusville, FL	\$272,000	\$330,000	21%
Orlando-Kissimmee-Sanford, FL	\$301,000	\$365,000	21%
Jacksonville, FL	\$285,000	\$345,000	21%
Panama City, FL	\$290,000	\$351,000	21%
Pensacola-Ferry Pass-Brent, FL	\$263,275	\$315,900	20%
Sebastian-Vero Beach, FL	\$285,000	\$339,000	19%
Gainesville, FL	\$245,200	\$285,000	16%
Miami-Fort Lauderdale-West Palm Beach, FL	\$350,000	\$404,100	15%
Crestview-Fort Walton Beach-Destin, FL	\$381,000	\$431,900	13%
Tallahassee, FL	\$235,000	\$258,623	10%
Source: Florida Realtors®			
All counties			



Slightly Stronger Dollar Aided by Price Appreciation

Year-over-Year Percent Change in the Value of the Dollar as of July 2022 Against Other Currency



As of July 2022, 1 US Dollar equals:

0.98 Euro; 0.83 Pound; 6.73 Yuan; 1.29 Canadian Dollar; 20.49 New Peso



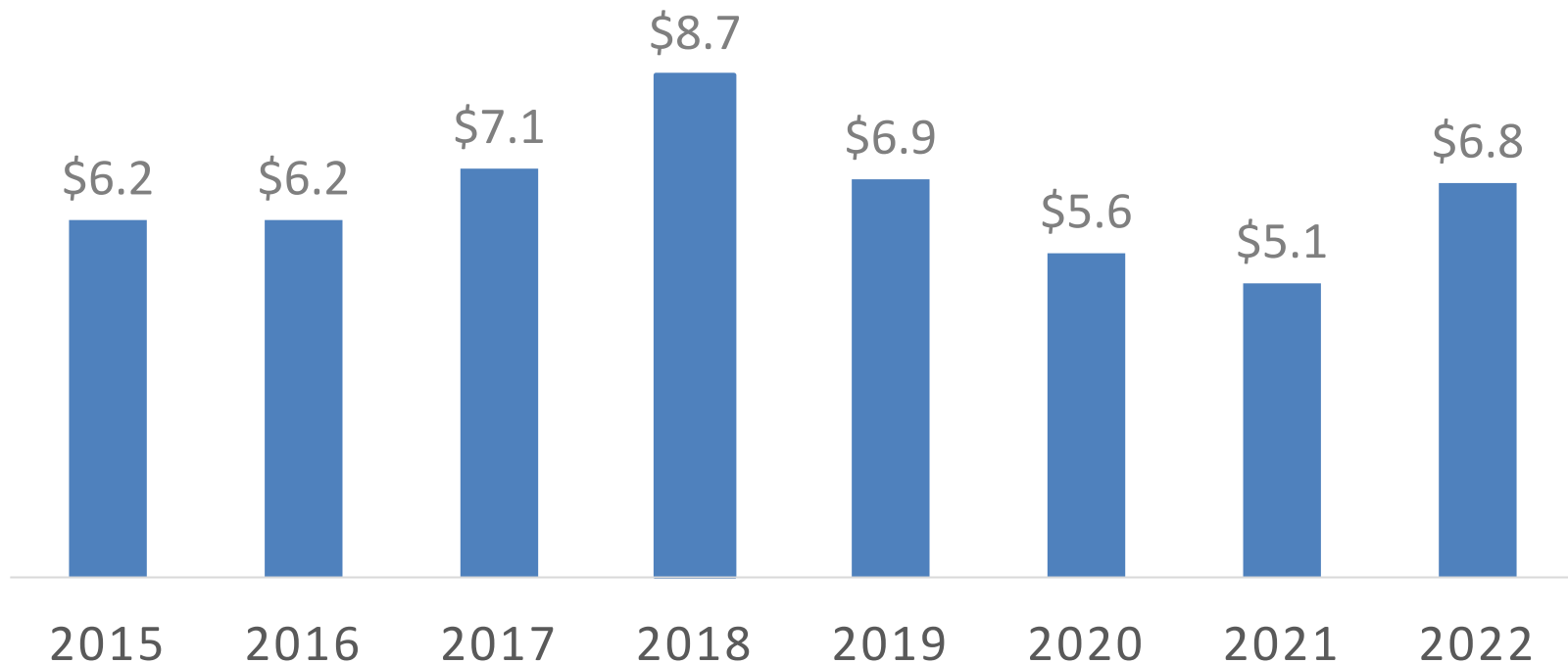
FOREIGN BUYER PURCHASES

- Dollar Volume
- Origin and Destination
- Foreign Buyer Preferences



34% Increase in Dollar Volume of MIAMI Foreign Buyer Residential Purchases in 2022* – More than 9% Increase Nationally

MIAMI FOREIGN BUYER DOLLAR VOLUME (IN BILLION DOLLARS)

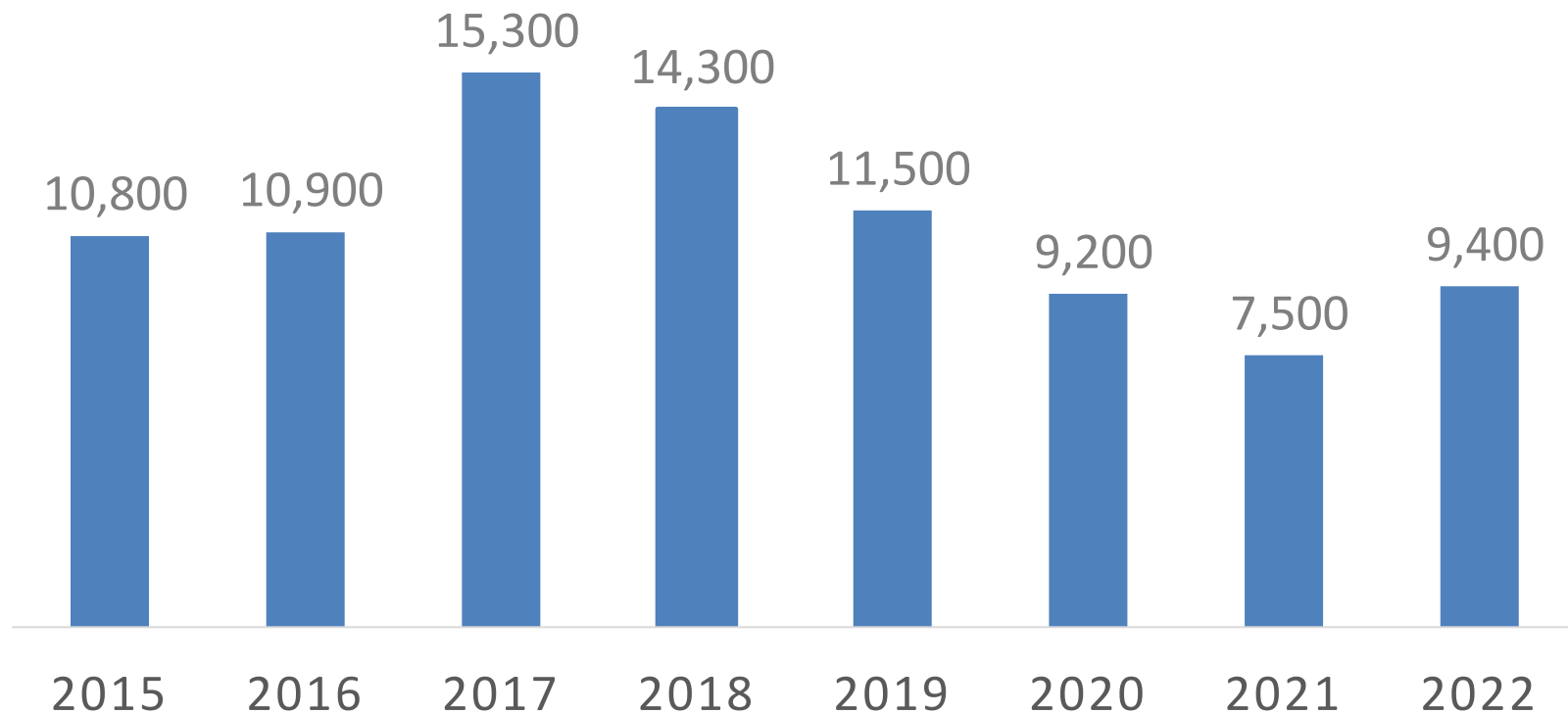


**Survey reference periods are from August of the prior year to July of current year*



25% Year-over-Year Increase in MIAMI Foreign Buyer Residential Purchases in 2022* – 8% Decline Nationally

MIAMI FOREIGN BUYER PURCHASES

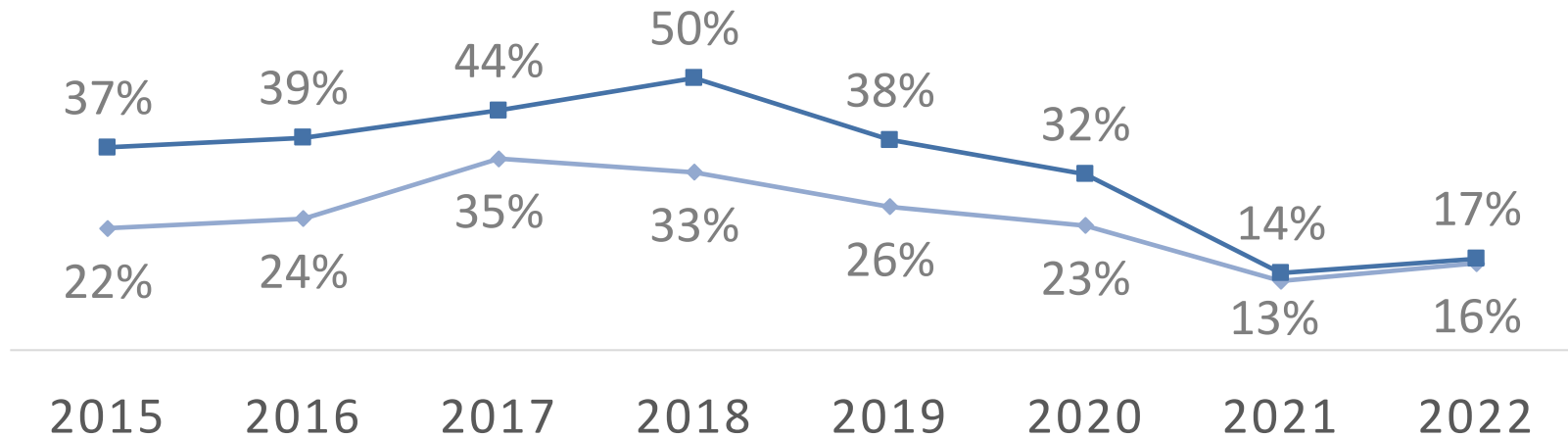


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MIAMI Foreign Buyer Market Share Increased in 2022

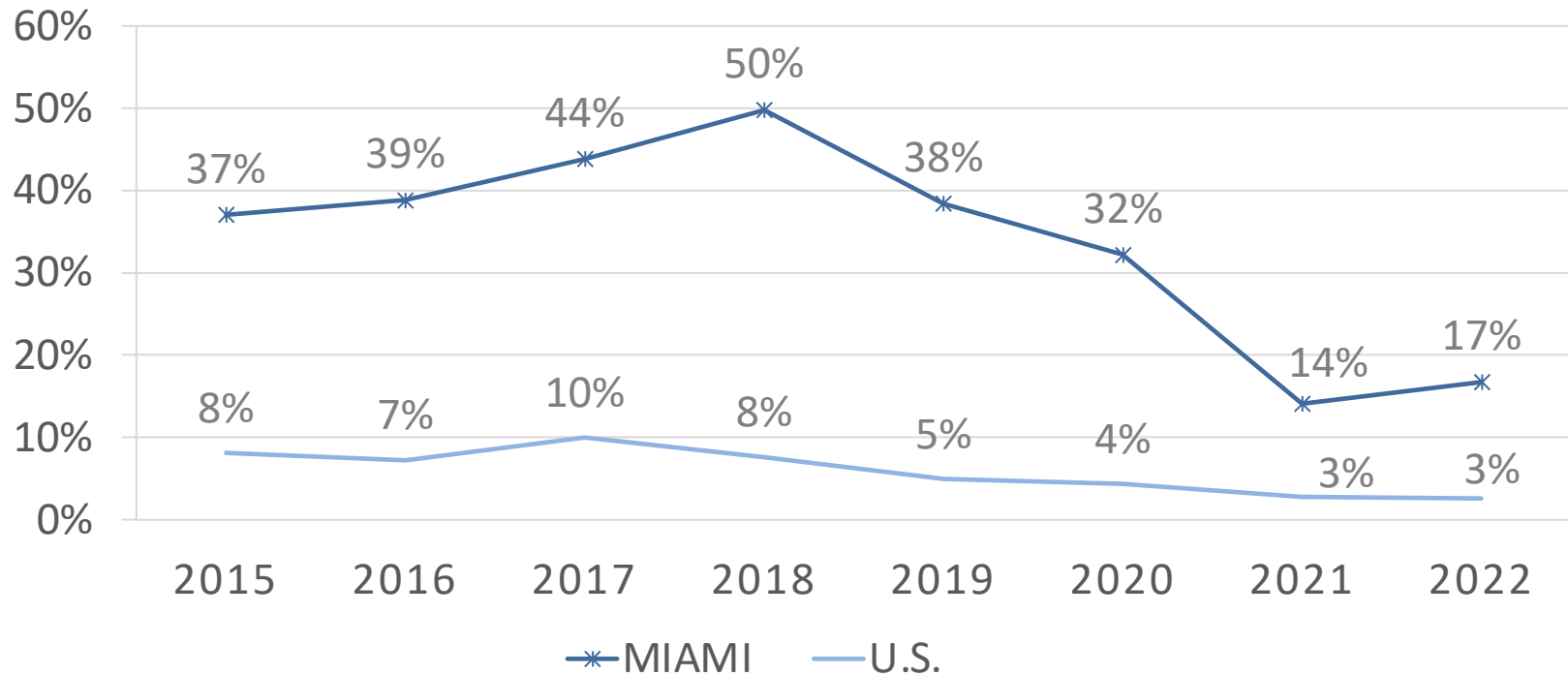
FOREIGN BUYERS AS A PERCENT OF MIAMI CLOSED SALES



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

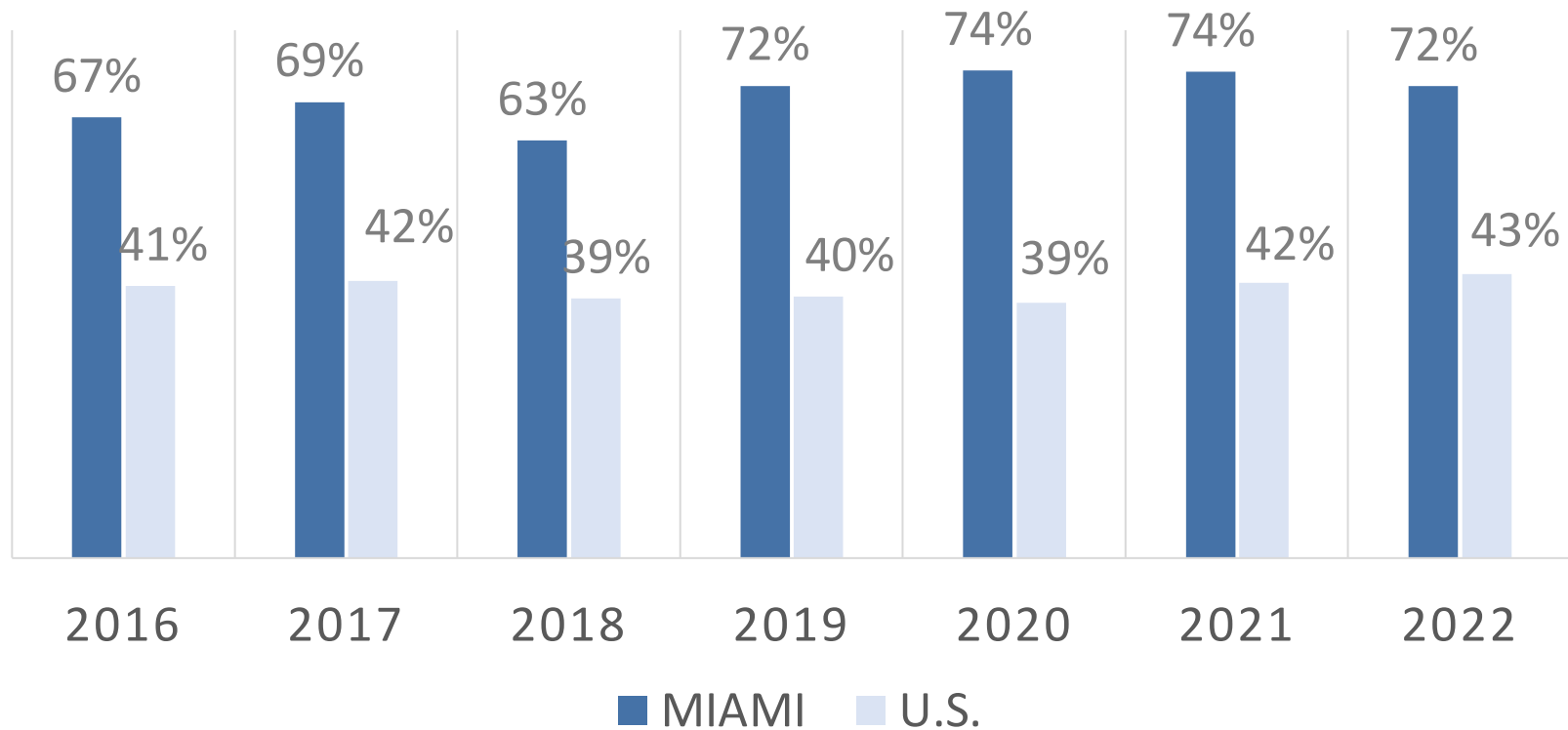
Higher Foreign Buyer Market Share in MIAMI Market Compared to Nationally

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT OF CLOSED SALES



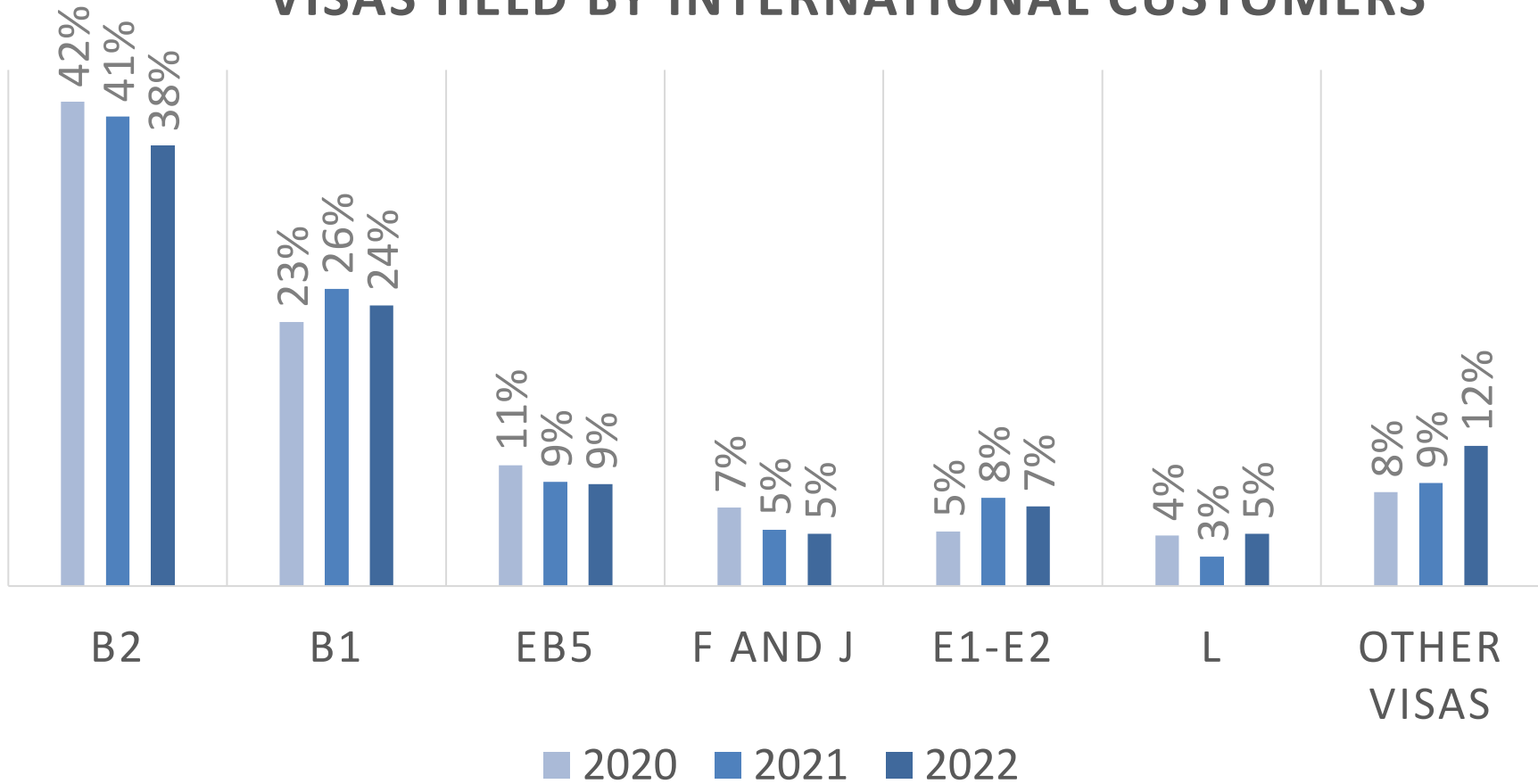
72% of MIAMI Foreign Buyers Primarily Resided Abroad— A Higher Share Compared to Nationally

SHARE OF NON-RESIDENT FOREIGN BUYERS

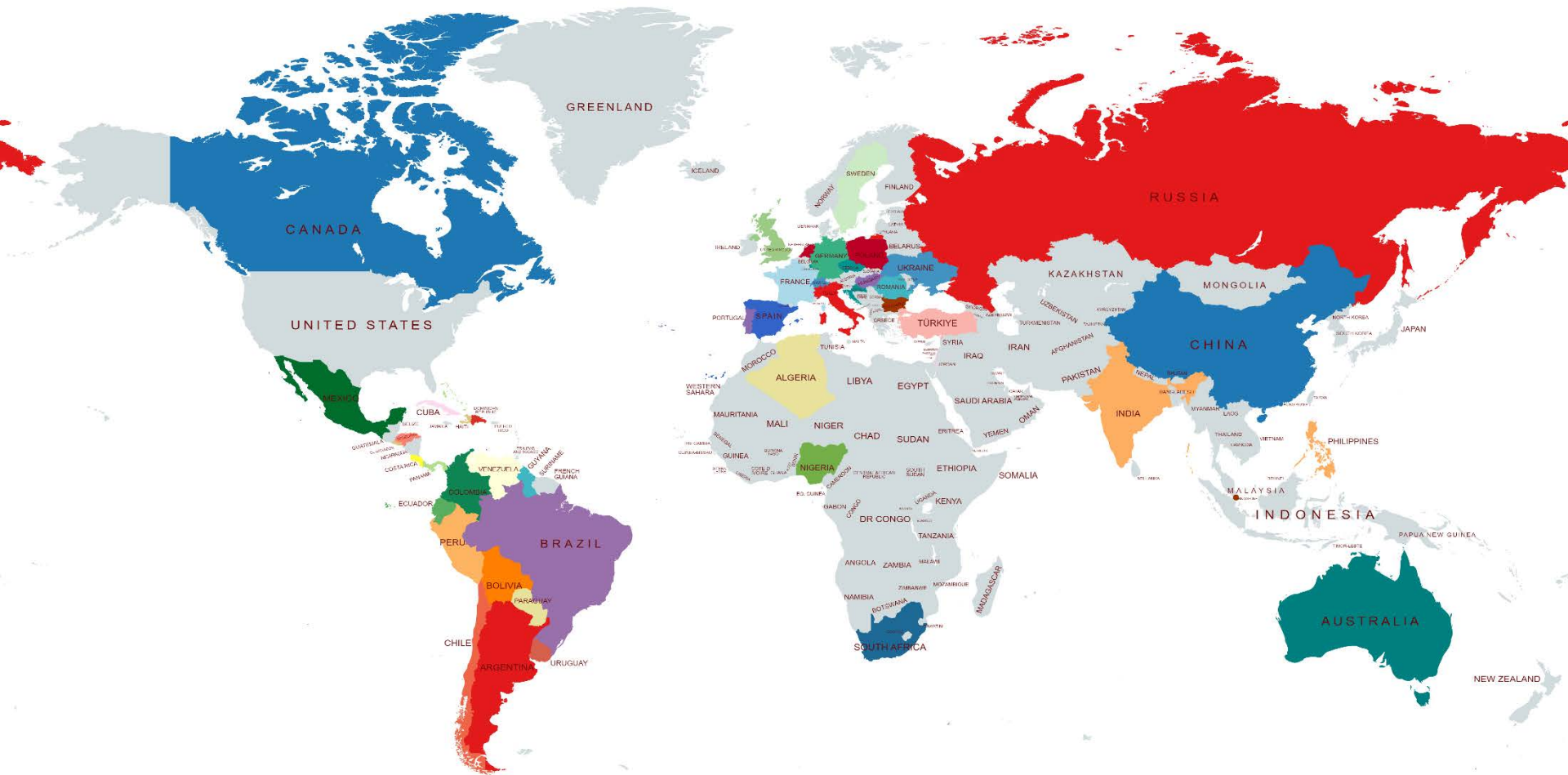


62% of Foreign Buyers Held B1-B2 Visas

VISAS HELD BY INTERNATIONAL CUSTOMERS

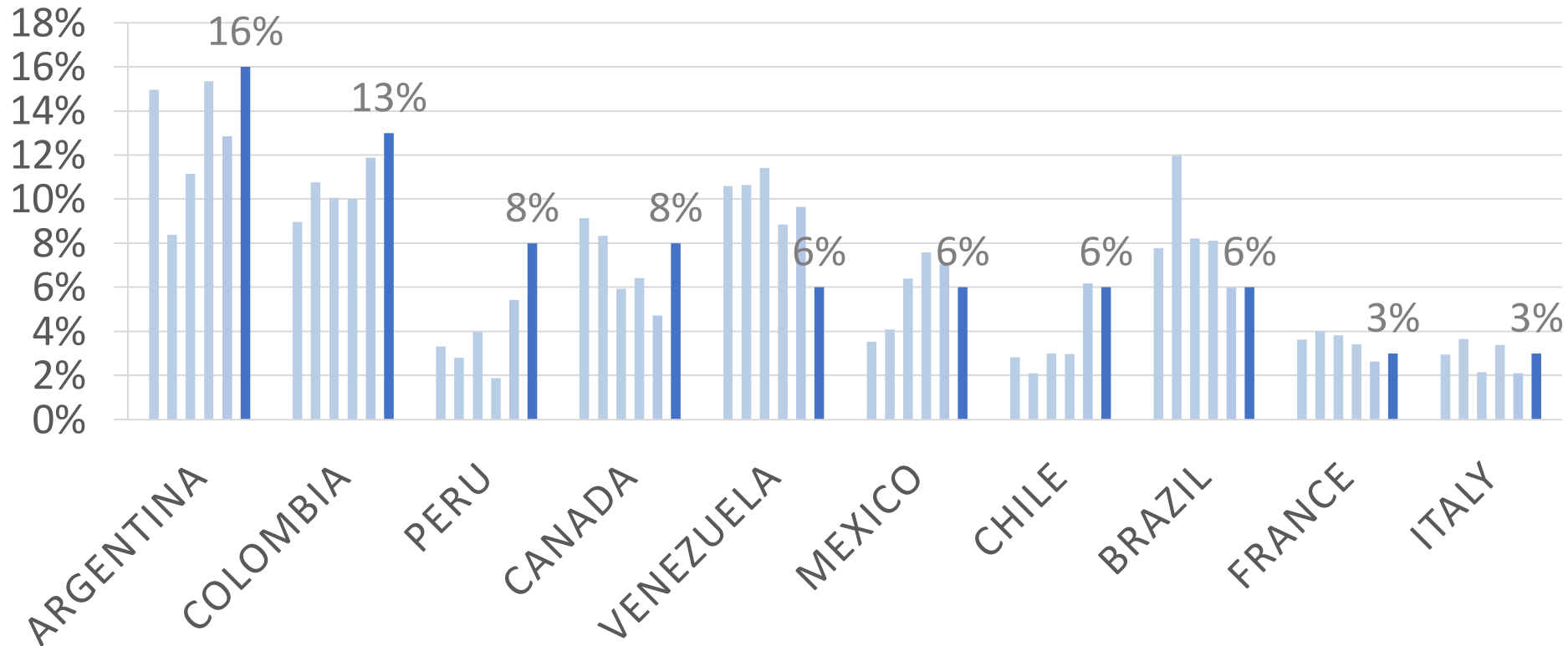


MIAMI Foreign Buyers Came from 54 Countries



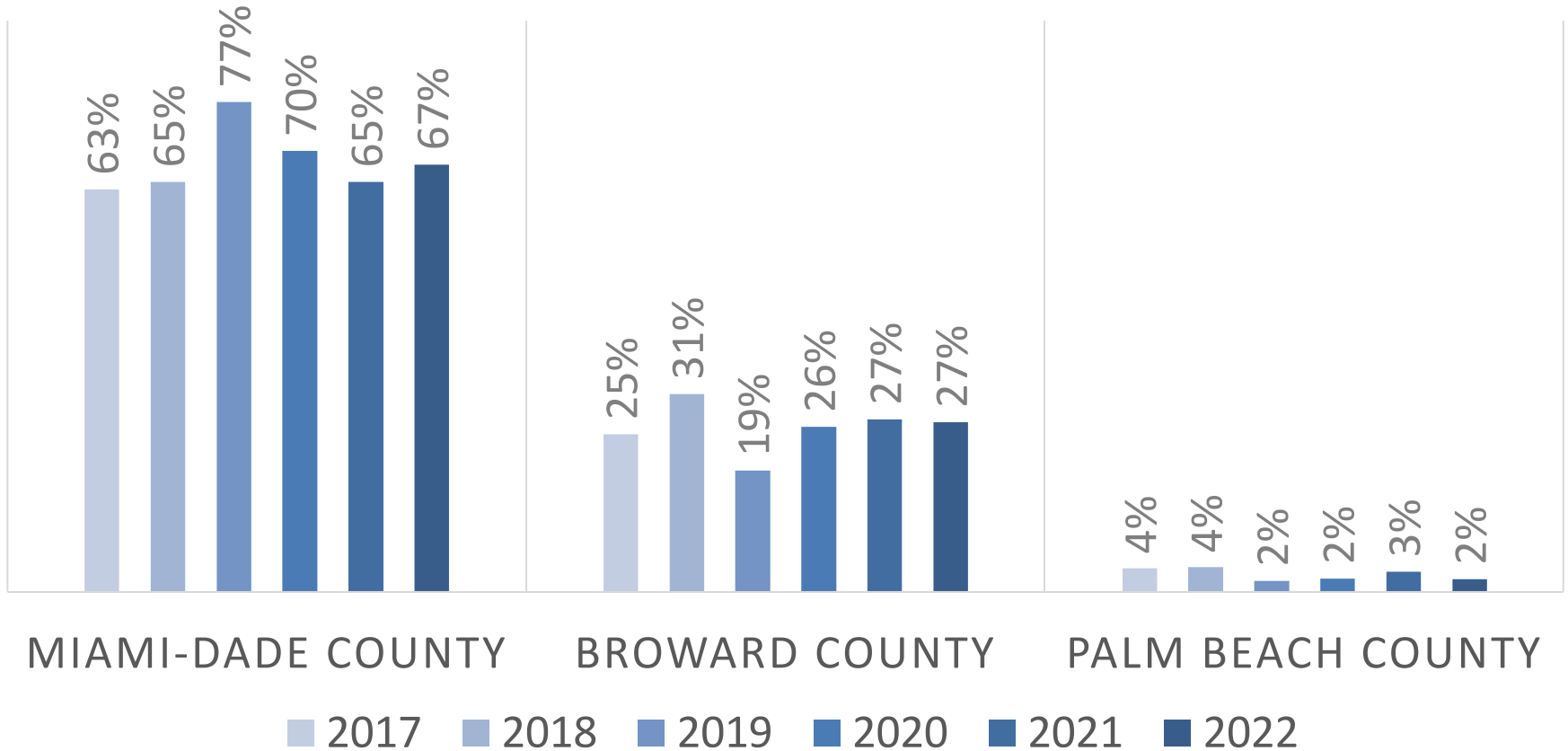
Top Tier Countries of Origin: Primarily from Latin America

MIAMI TOP FOREIGN BUYERS



Miami-Dade County: 67% of MIAMI Foreign Buyers

DESTINATION OF FOREIGN BUYERS

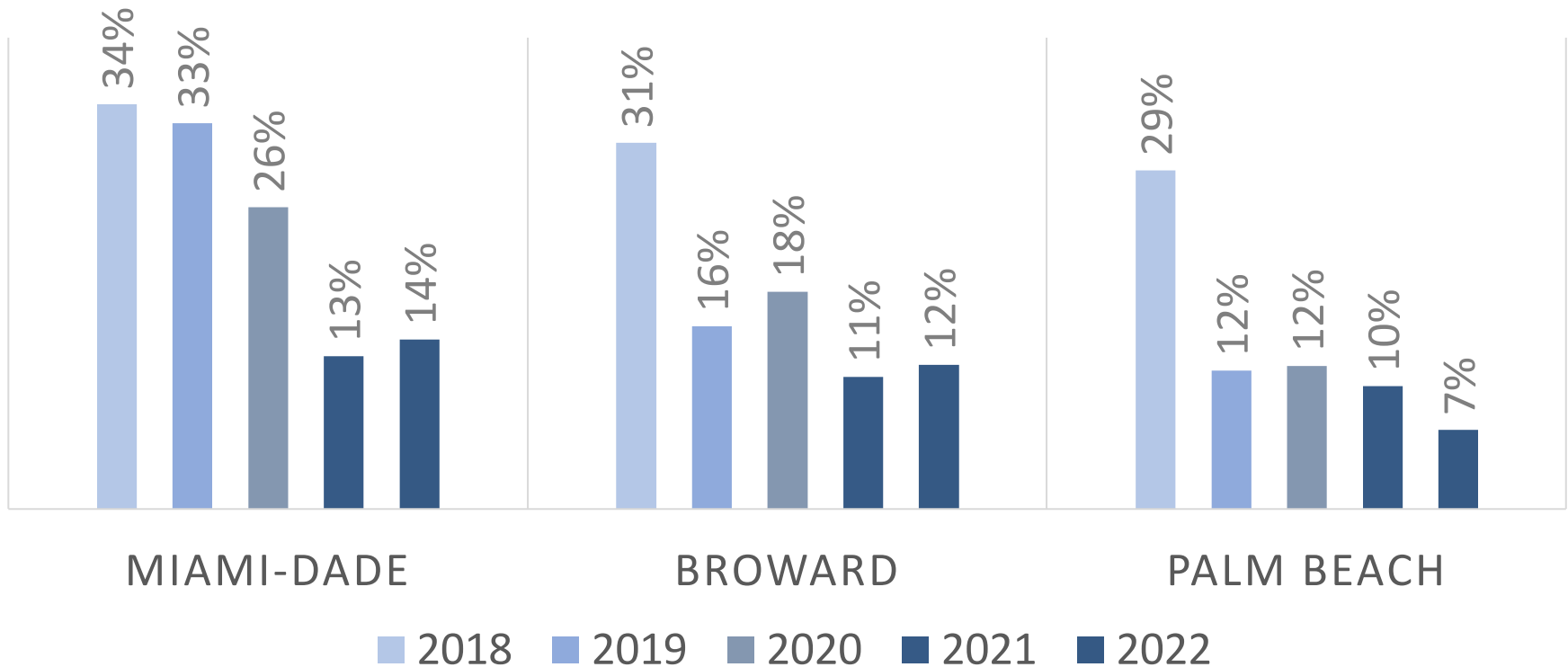


**Remaining 4% of MIAMI foreign buyers purchased properties in other Florida counties*



Foreign Buyers Share by County 2018-2022

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

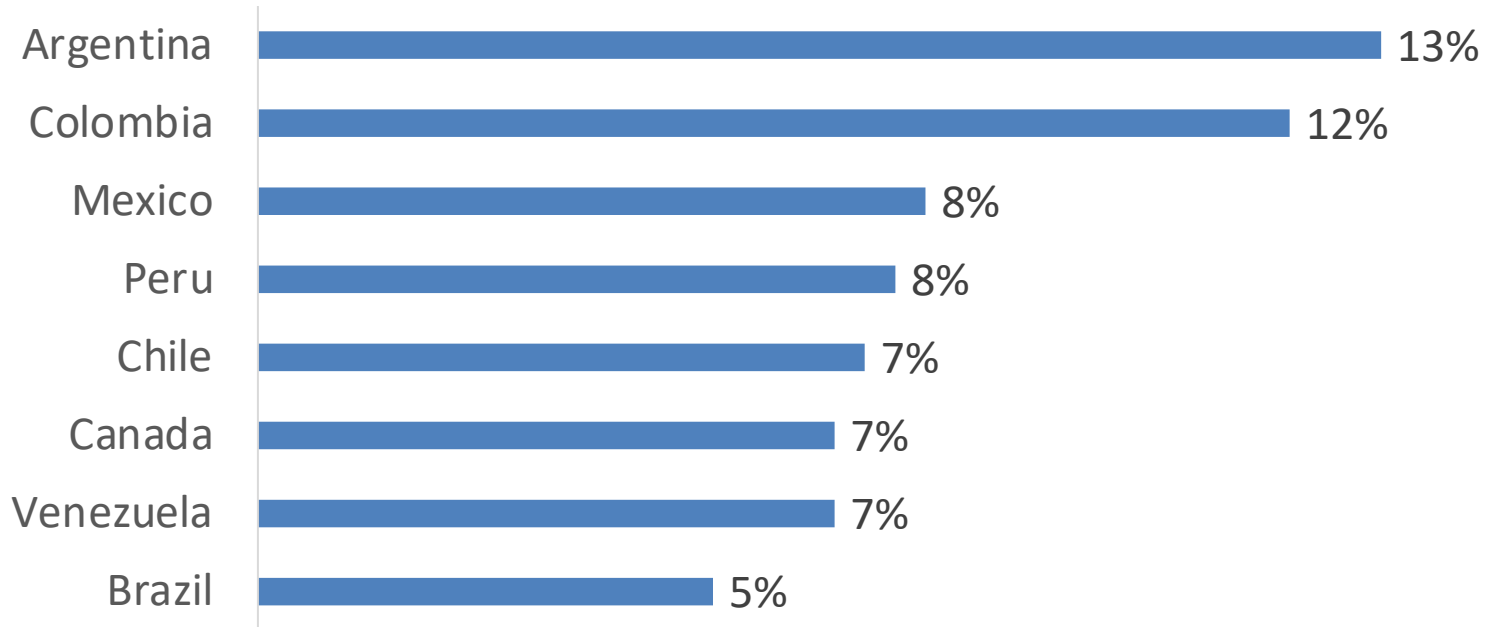


*Single-family homes, townhouses, condominiums



Miami-Dade County: Latin Americans Were Major Buyers

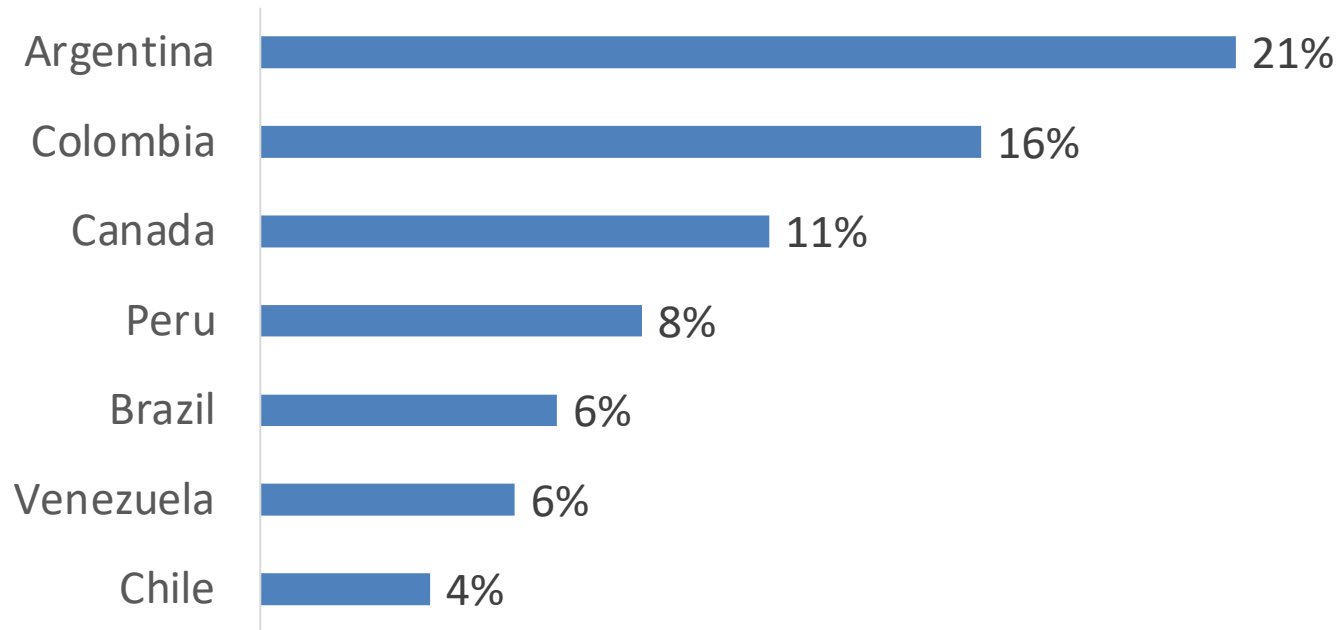
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Italy, France, Costa Rica, Dominican Republic, Ecuador, China, Spain, Bolivia, Honduras, Panama, Germany, Russia, and Sweden.

Broward County: Latin Americans Were Major Buyers

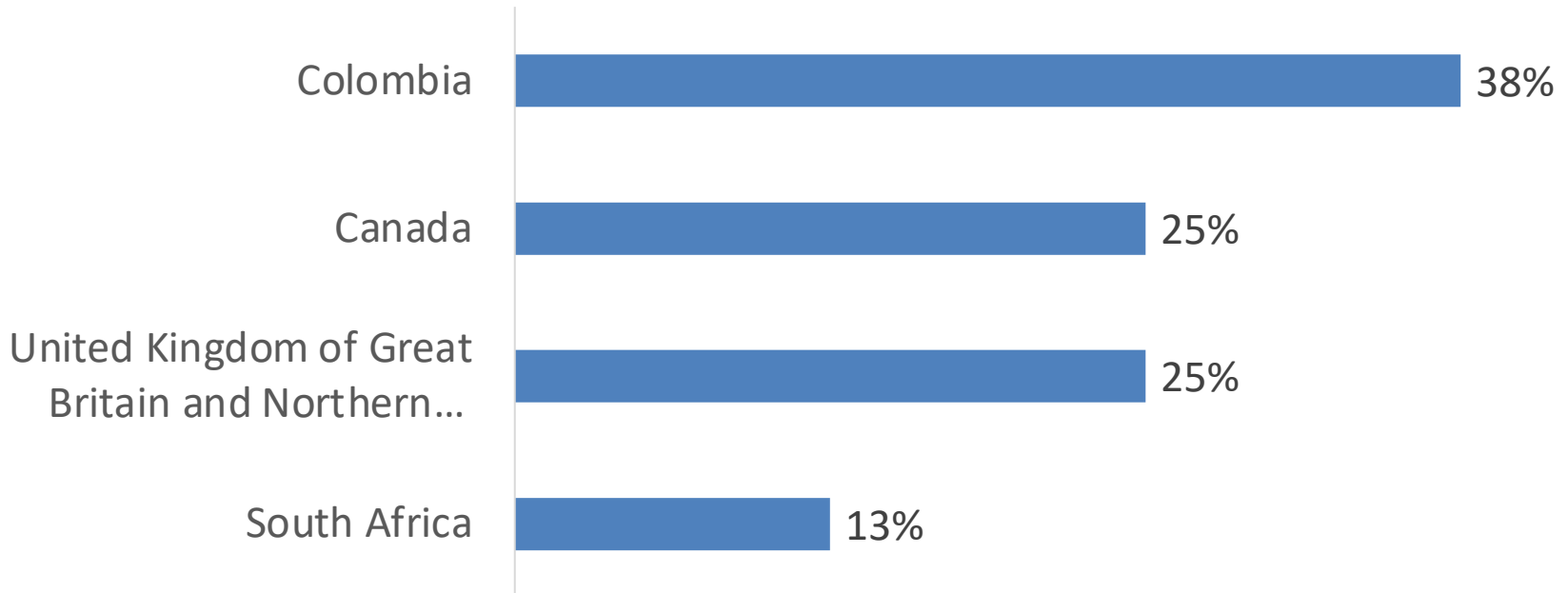
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



Other buyers were Israel, Bahamas, Dominican Republic, Ecuador, Mexico, France, Romania, Russia, and the United Kingdom of Great Britain and Northern Ireland.

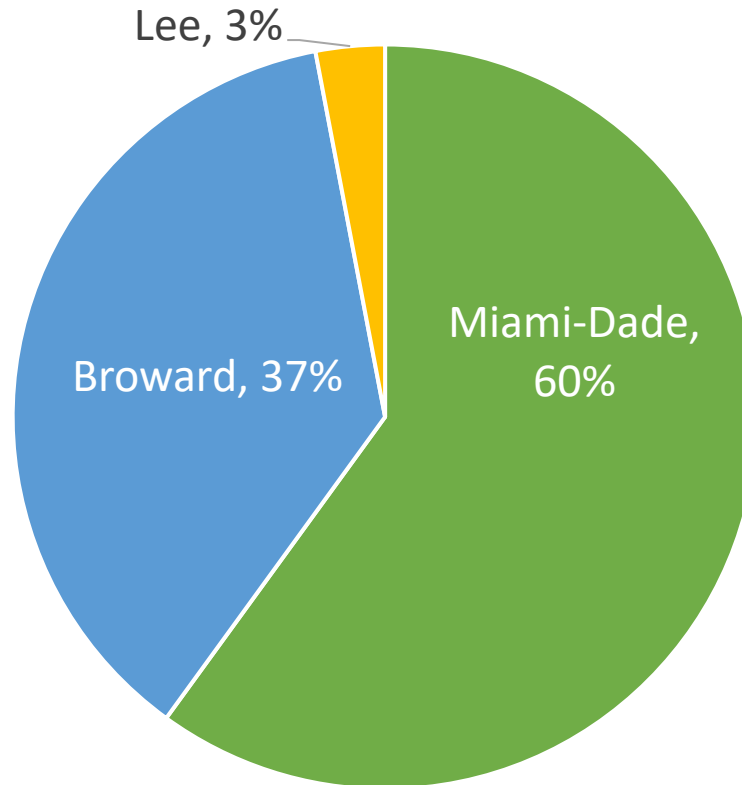
Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY



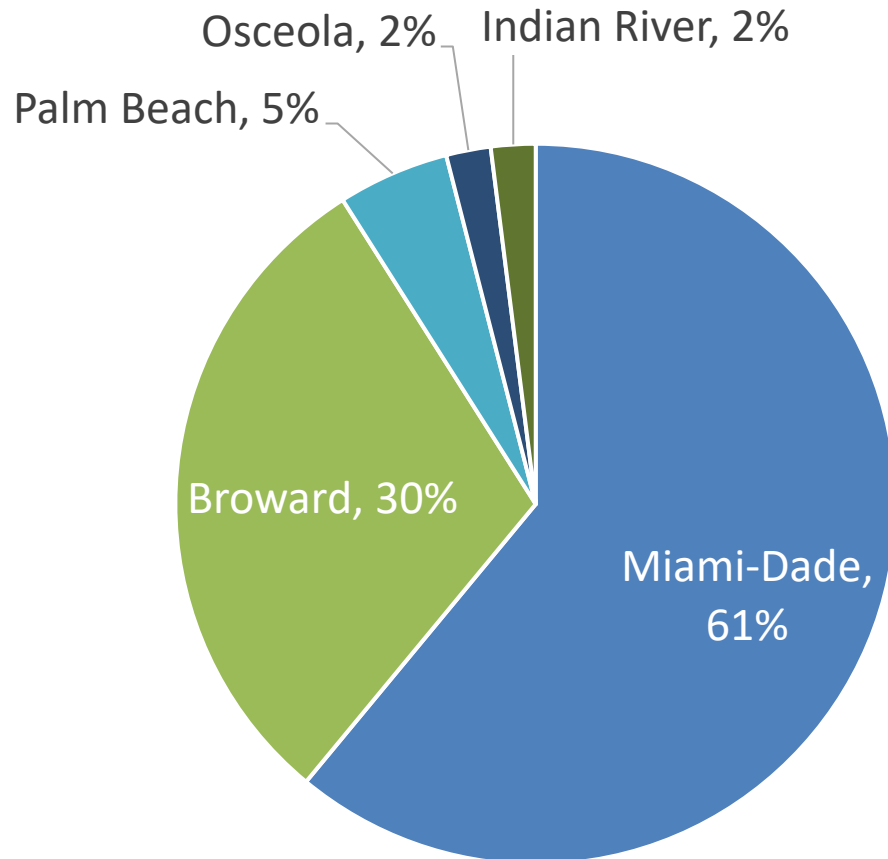
Destinations of Argentine Buyers

DESTINATIONS OF ARGENTINE BUYERS



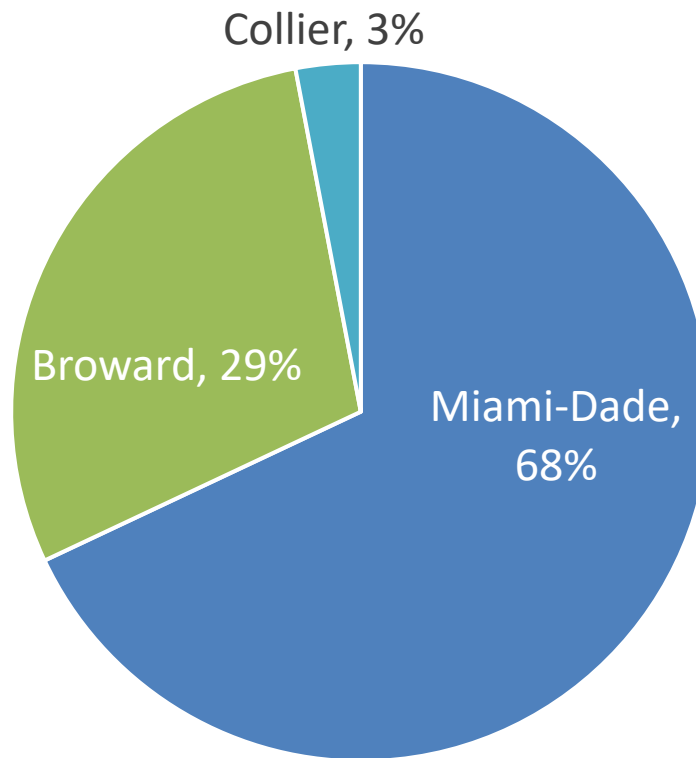
Destinations of Colombian Buyers

DESTINATIONS OF COLOMBIAN BUYERS



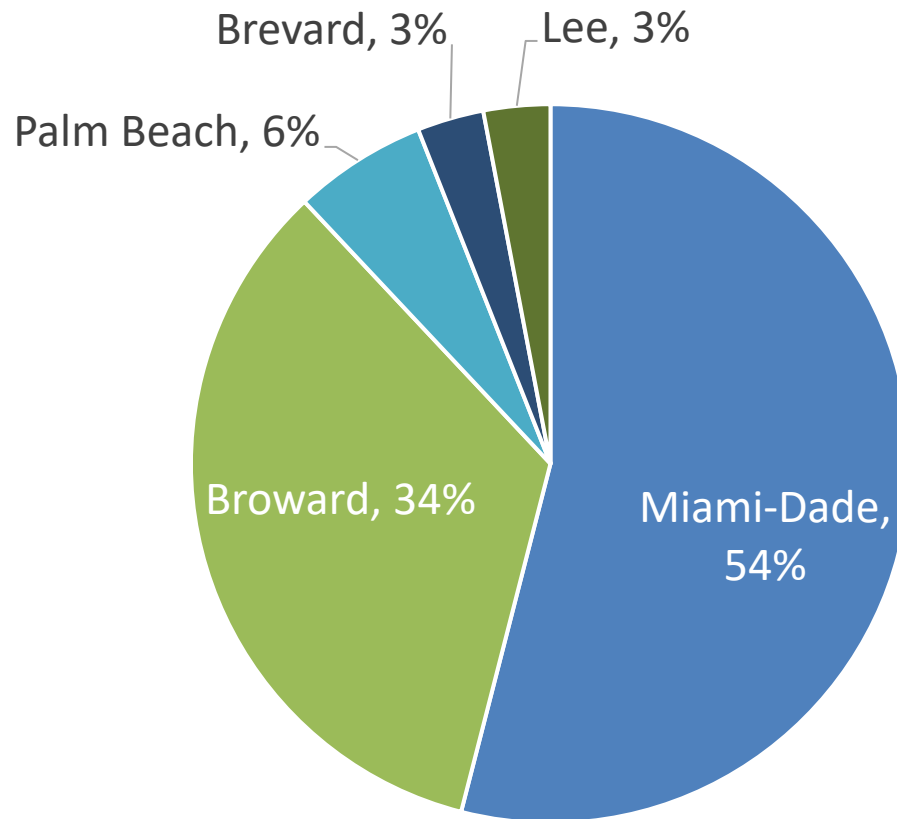
Destinations of Peruvian Buyers

DESTINATIONS OF PERUVIAN BUYERS



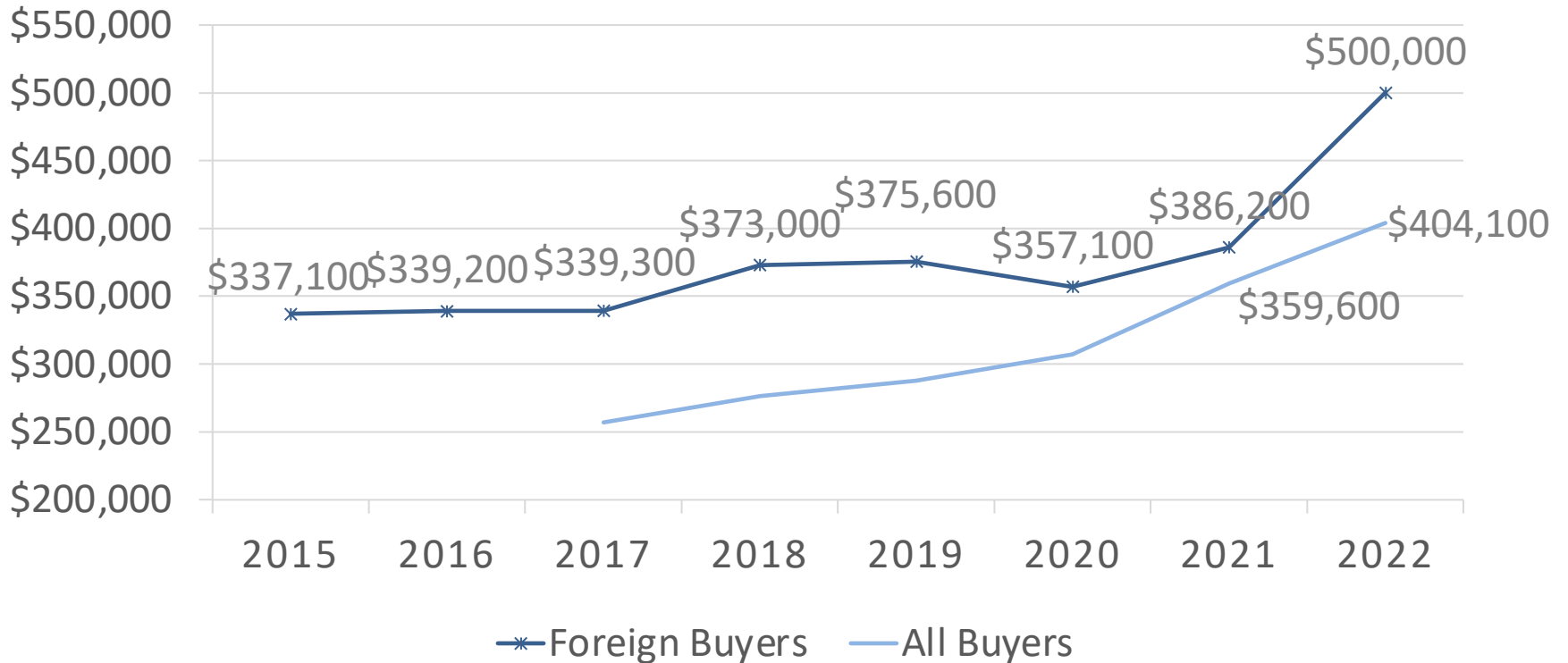
Destinations of Canadian Buyers

DESTINATIONS OF CANADIAN BUYERS



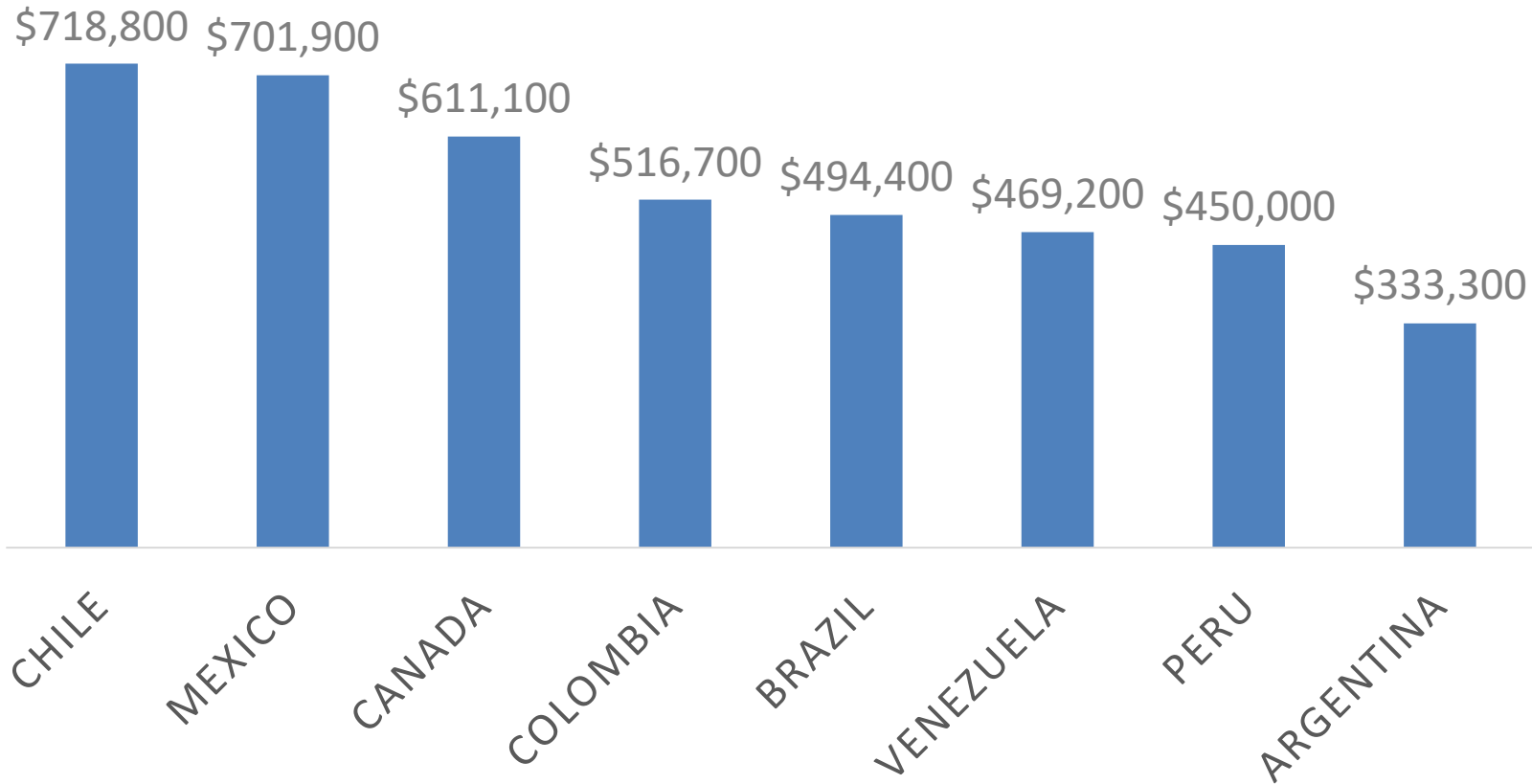
Foreign Buyer Median Purchase Price: \$500,000— Higher than Median Price in MIAMI Area

MEDIAN PURCHASE PRICE AMONG FOREIGN AND ALL BUYERS

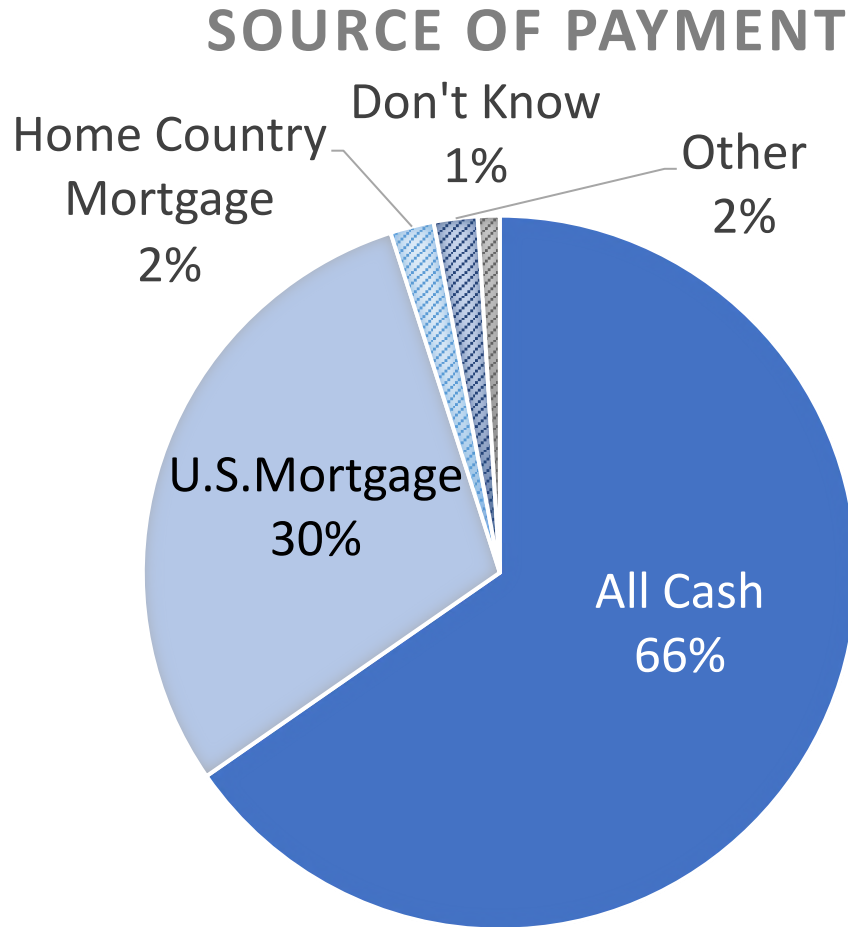


Chileans and Mexicans Typically Purchased More Expensive Properties

MEDIAN PURCHASE PRICE

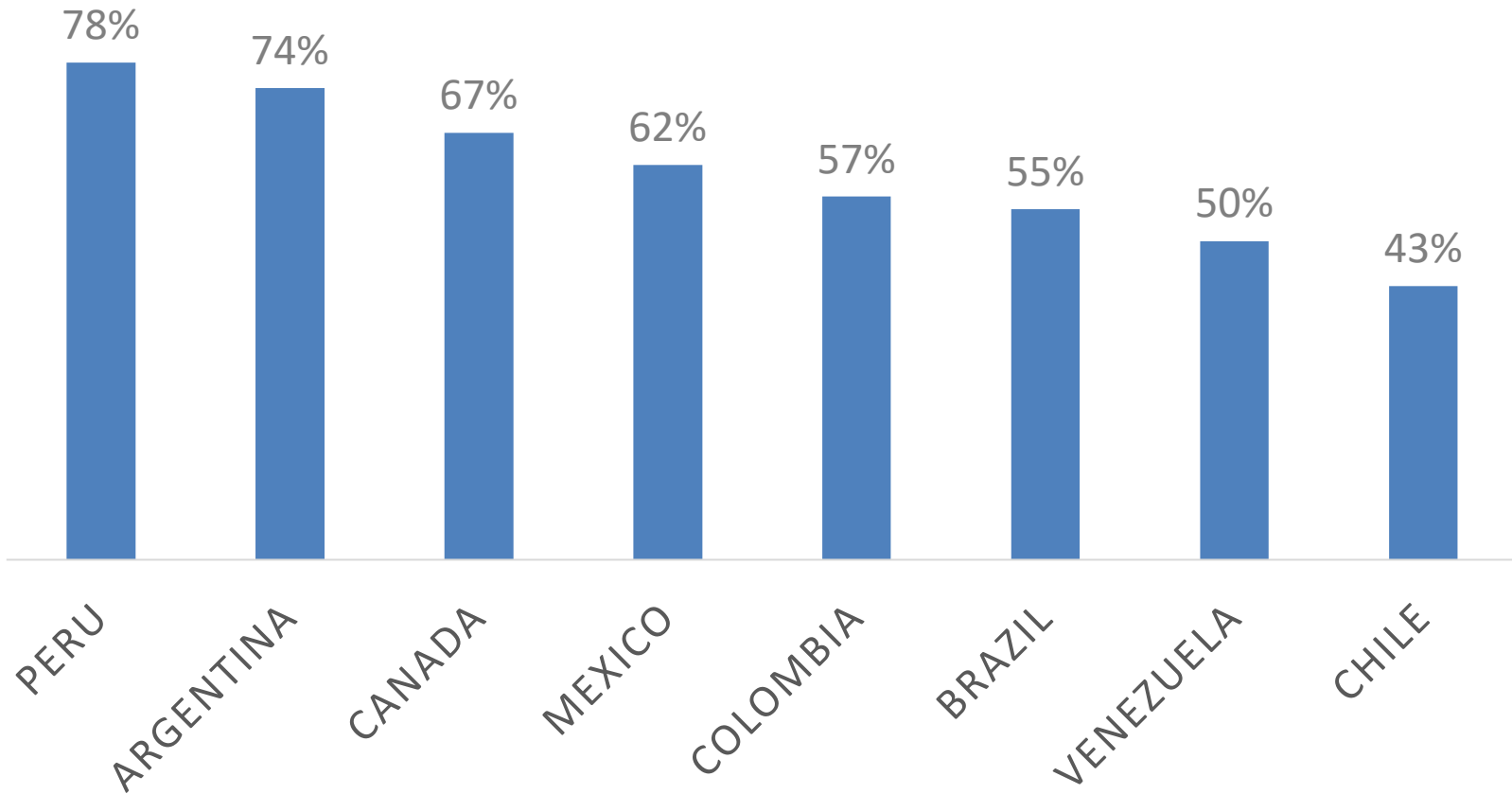


66% of Foreign Buyers Paid All Cash— Higher than 44% of Foreign Buyers Nationally

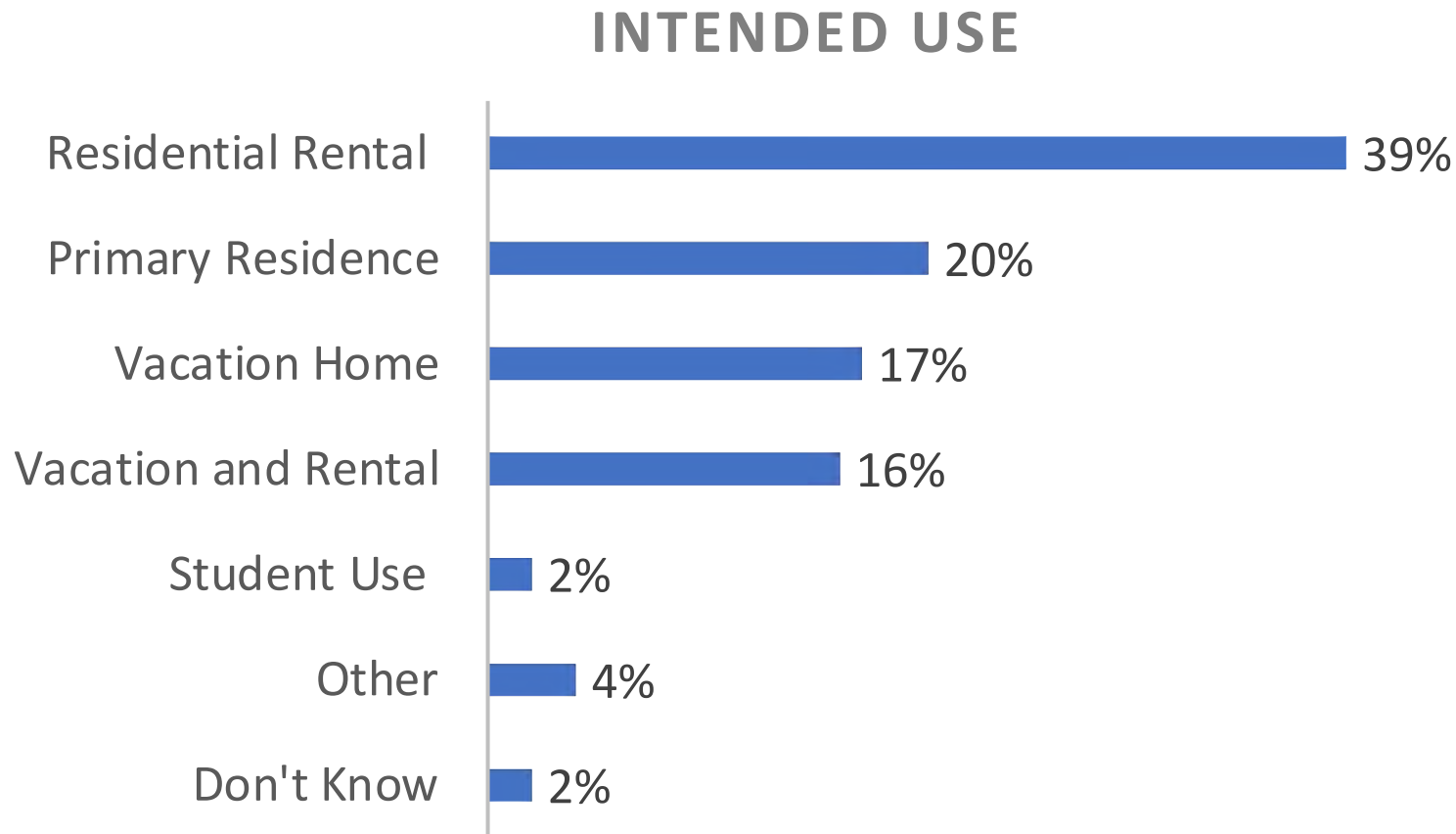


Peruvian Buyers — Highest Fraction Among Top Foreign Buyers Who Paid Cash

ALL-CASH PURCHASES



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

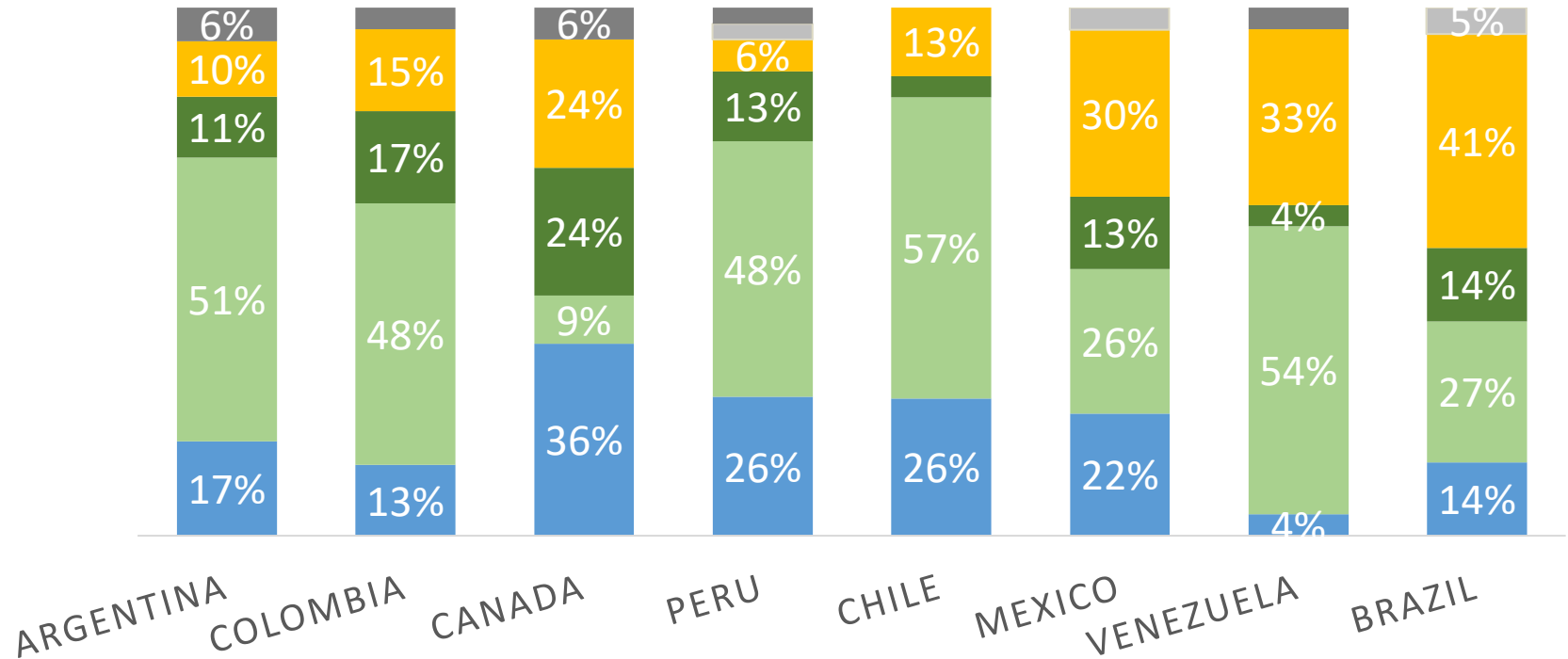


**44% of all U.S. foreign buyers intended to use the property for vacation and/or rental*



Argentina and Chile — Highest Fraction Who Intend to Rent Out Property

USE FOR VACATION OR INVESTMENT RENTAL



Other

Primary residence

Residential rental property for investment

Student use

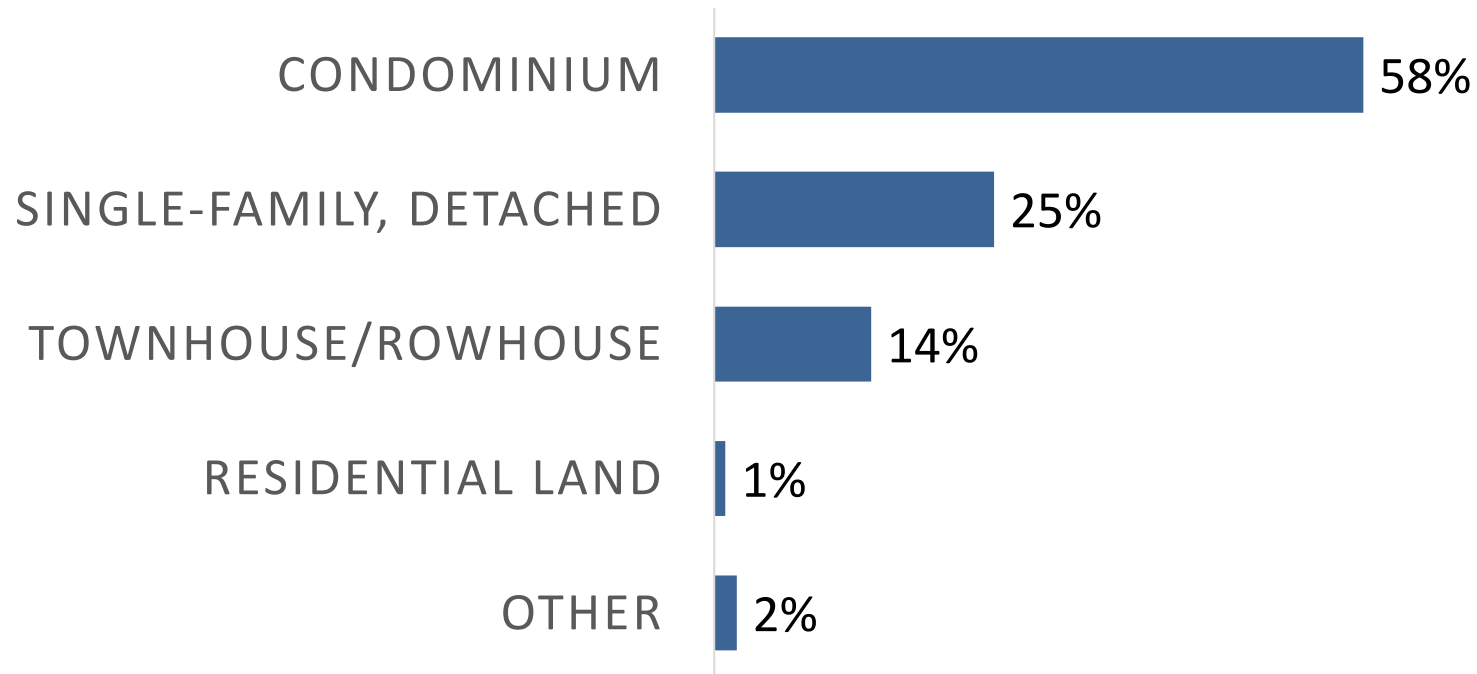
Both of the above

Vacation home for family and friends



58% of Foreign Buyers Purchased Condominiums — A Higher Fraction than Among U.S. Foreign Buyers*

TYPE OF PROPERTY

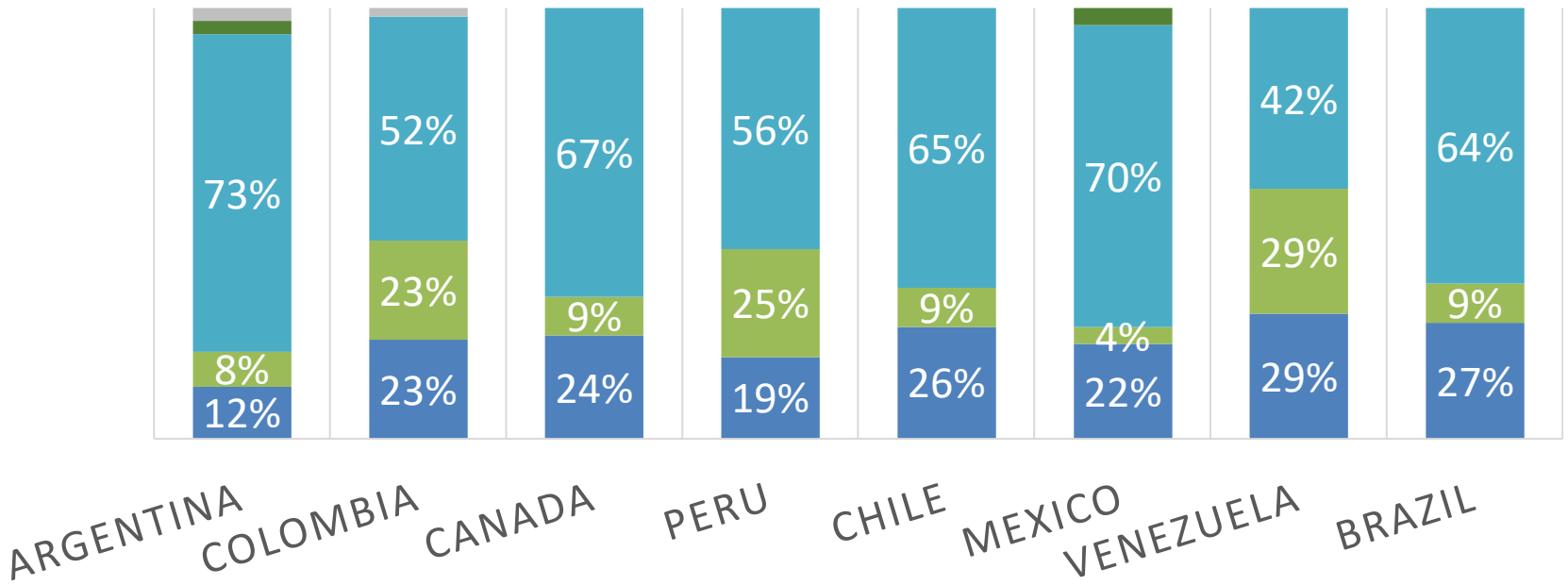


**16% of all U.S. foreign buyers purchased condominiums*



Argentina and Mexico—Highest Fraction Among Top Foreign Buyers Who Purchased Condominiums

TYPE OF PROPERTY

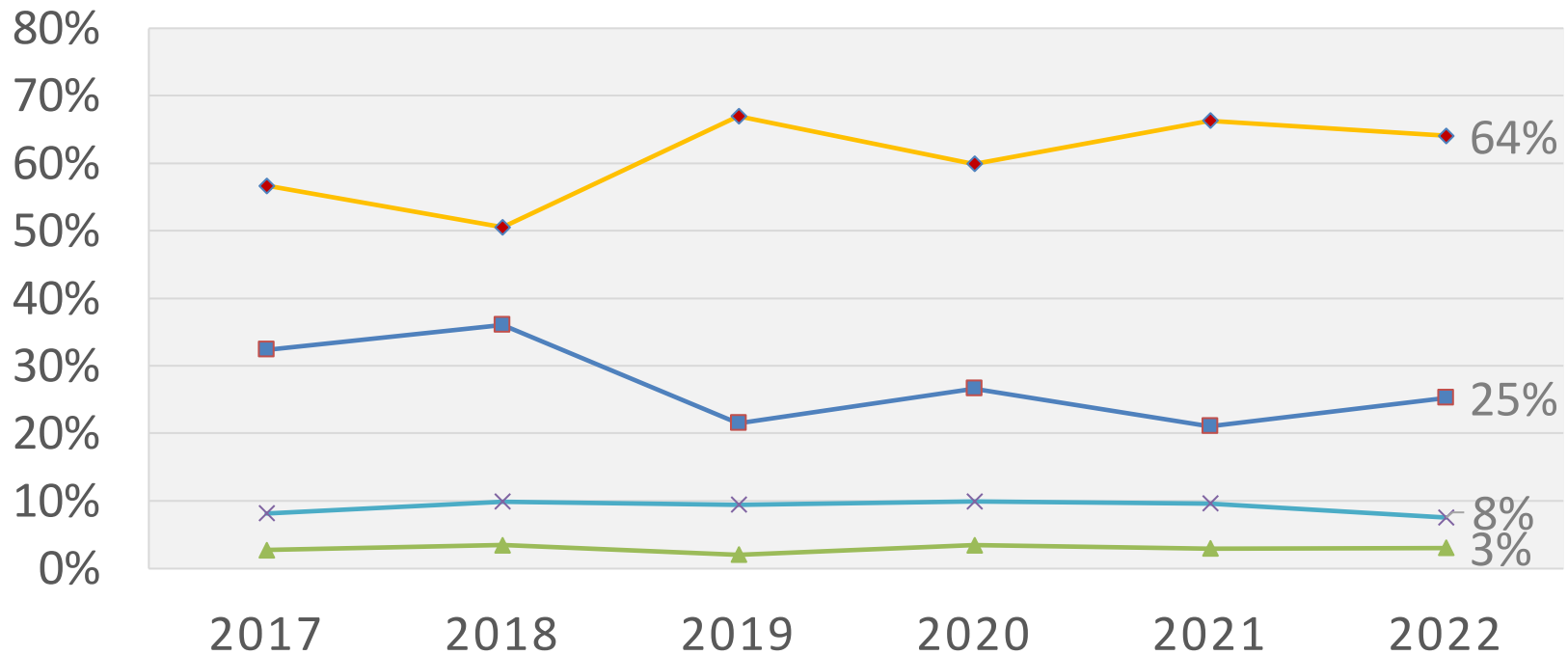


- Detached single-family
- Condominium or Cooperative
- Townhouse/row house/duplex
- Land



64% Purchased in Central City/Urban Area— Increase in Suburbs Compared to 2021

TYPE OF AREA

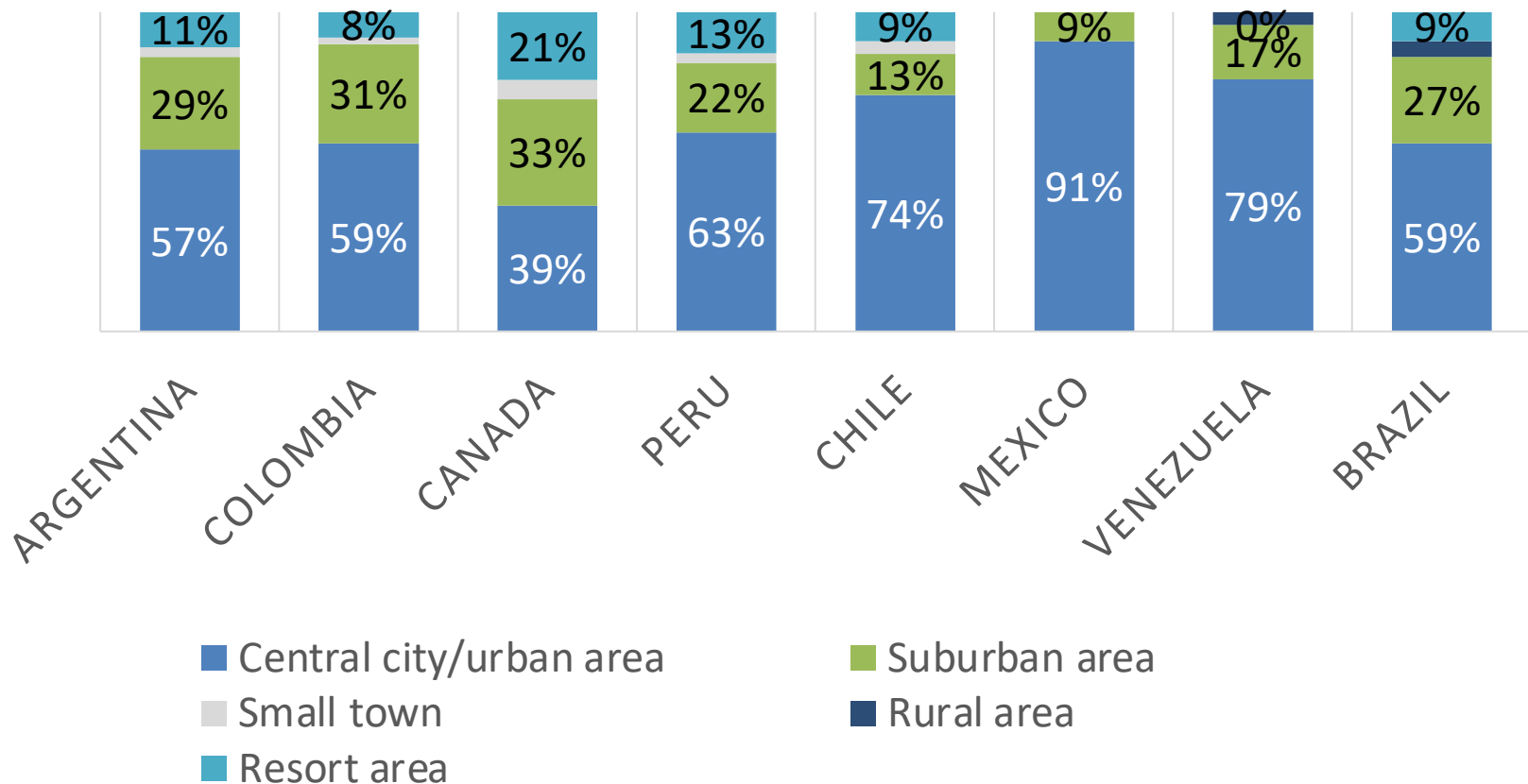


◆ Central City/Urban Area ■ Suburban Area

▲ Small Town/Rural Area × Resort Area

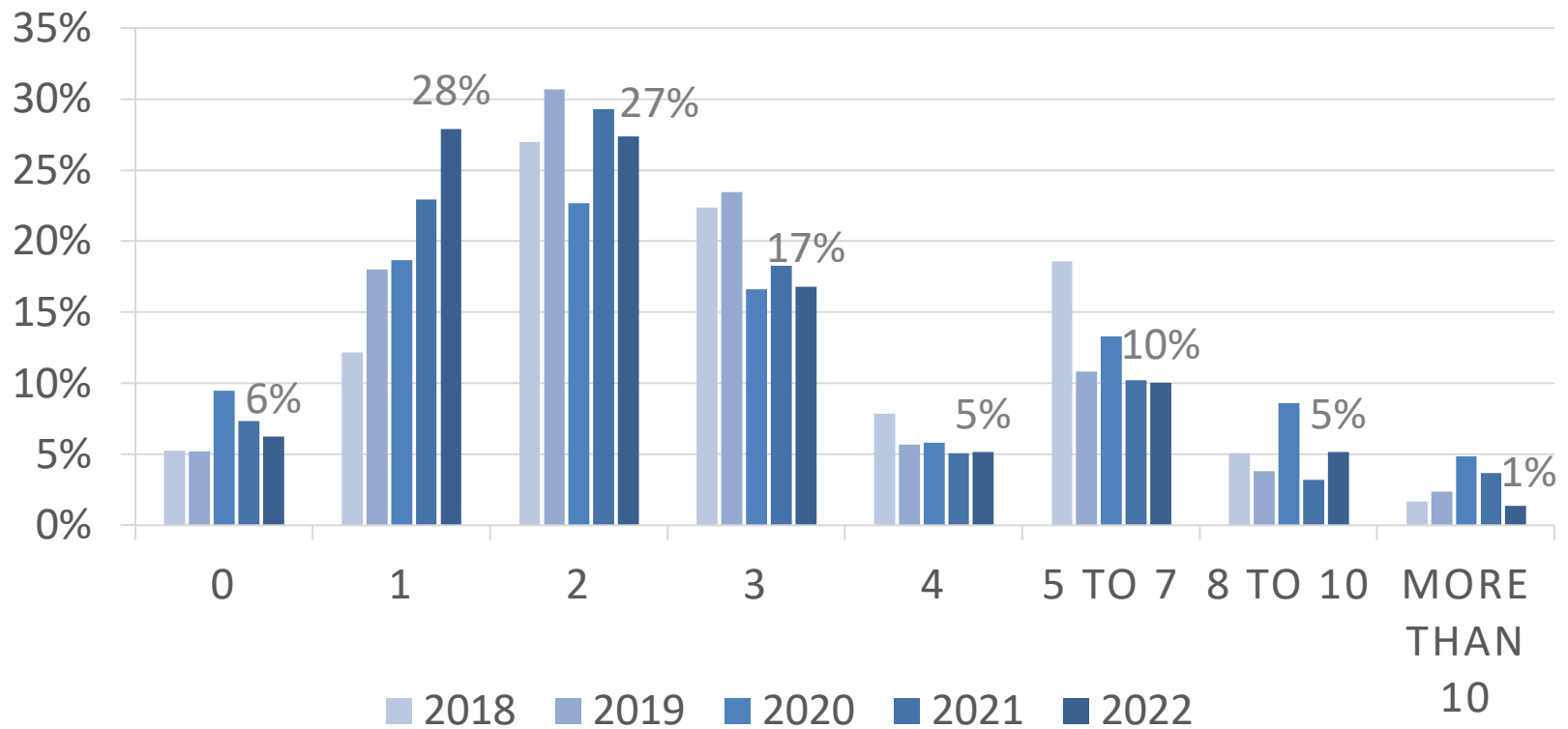
Mexicans— Highest Fraction Among Top Foreign Buyers Who Purchased Property in a City/Urban Area

AREA WHERE MAJOR FOREIGN BUYERS PURCHASED PROPERTY



61% of Foreign Buyers Visited Florida Only 2 Times or Less Before Purchasing a Property

NUMBER OF TIMES BUYER VISITED FLORIDA BEFORE MAKING A PURCHASE



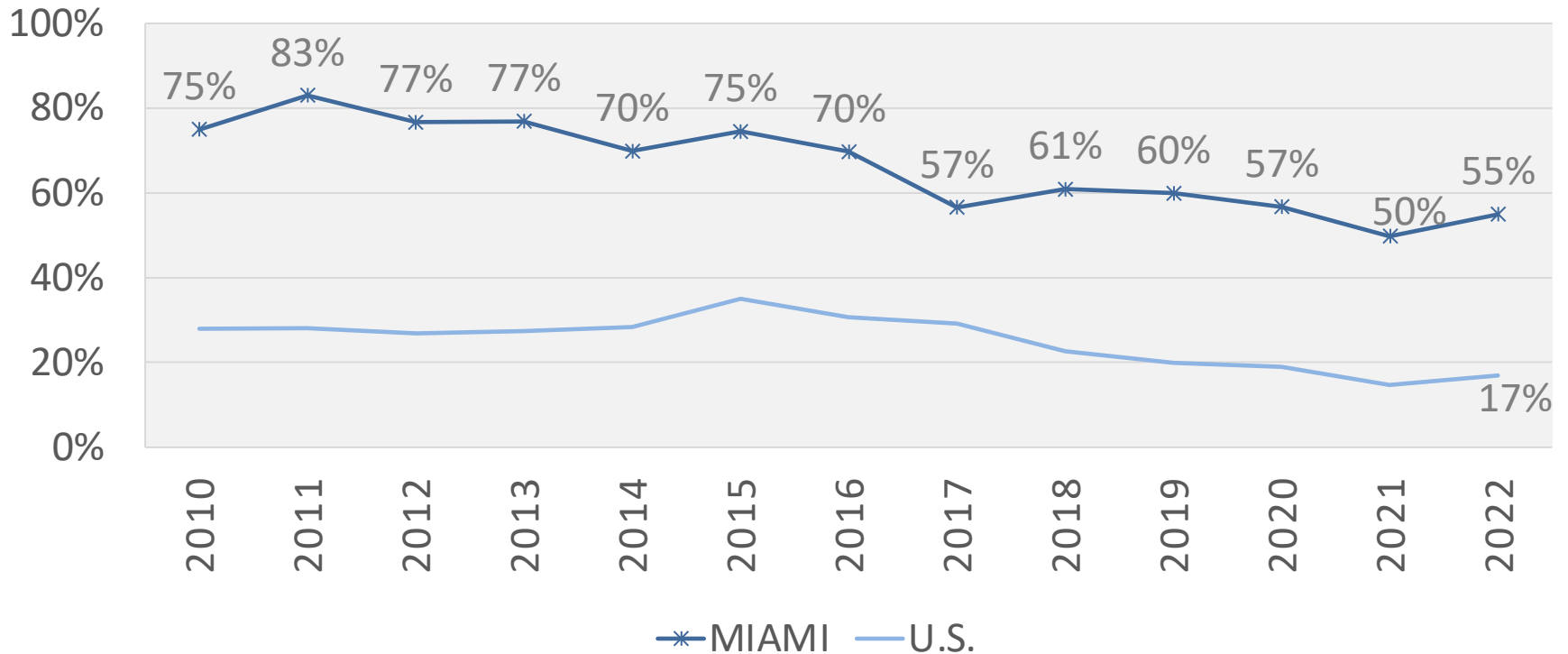
WORKING WITH INTERNATIONAL CUSTOMERS

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



55% of MIAMI REALTORS® Had an International Customer* — Significantly Higher than National Share of 17%

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

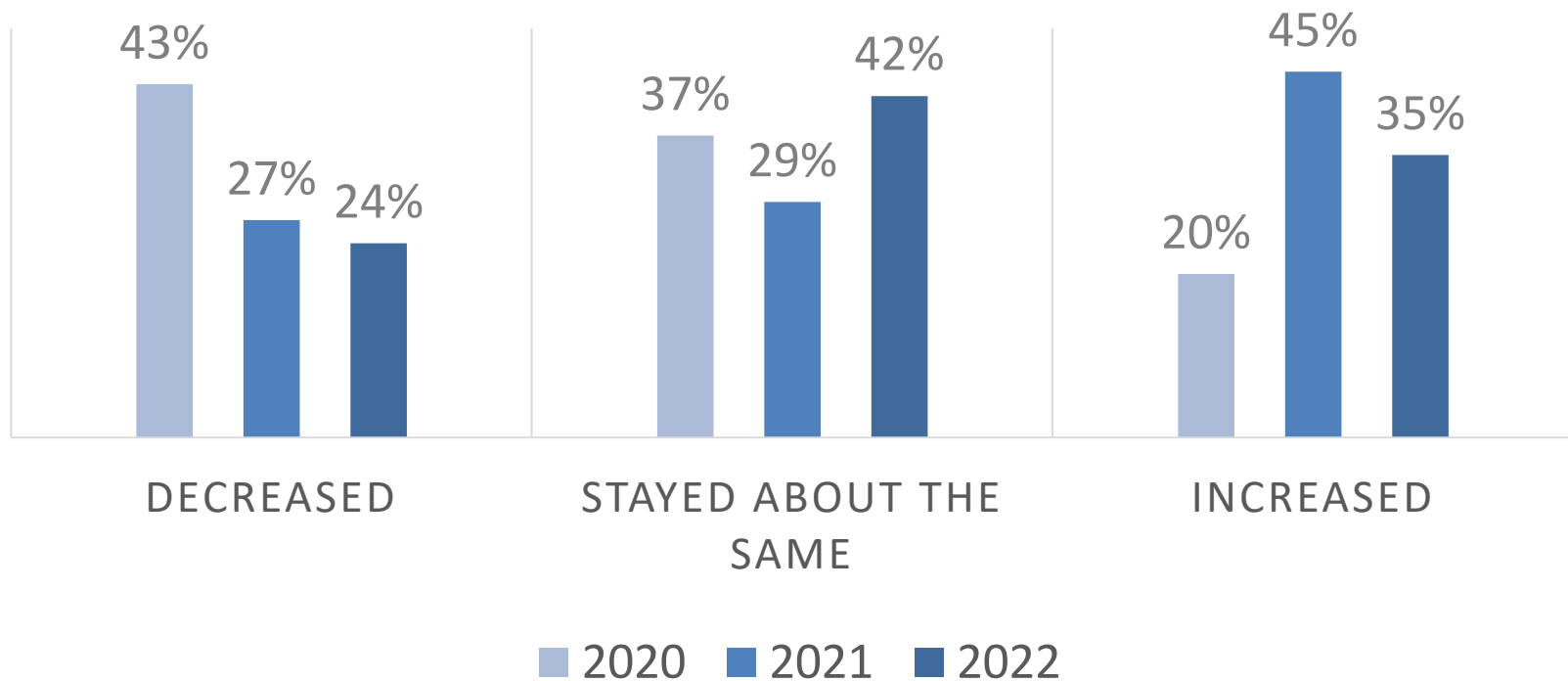


*Whether customer purchased property or not



35% of MIAMI REALTORS® Reported an Increase in International Business in the Past Year

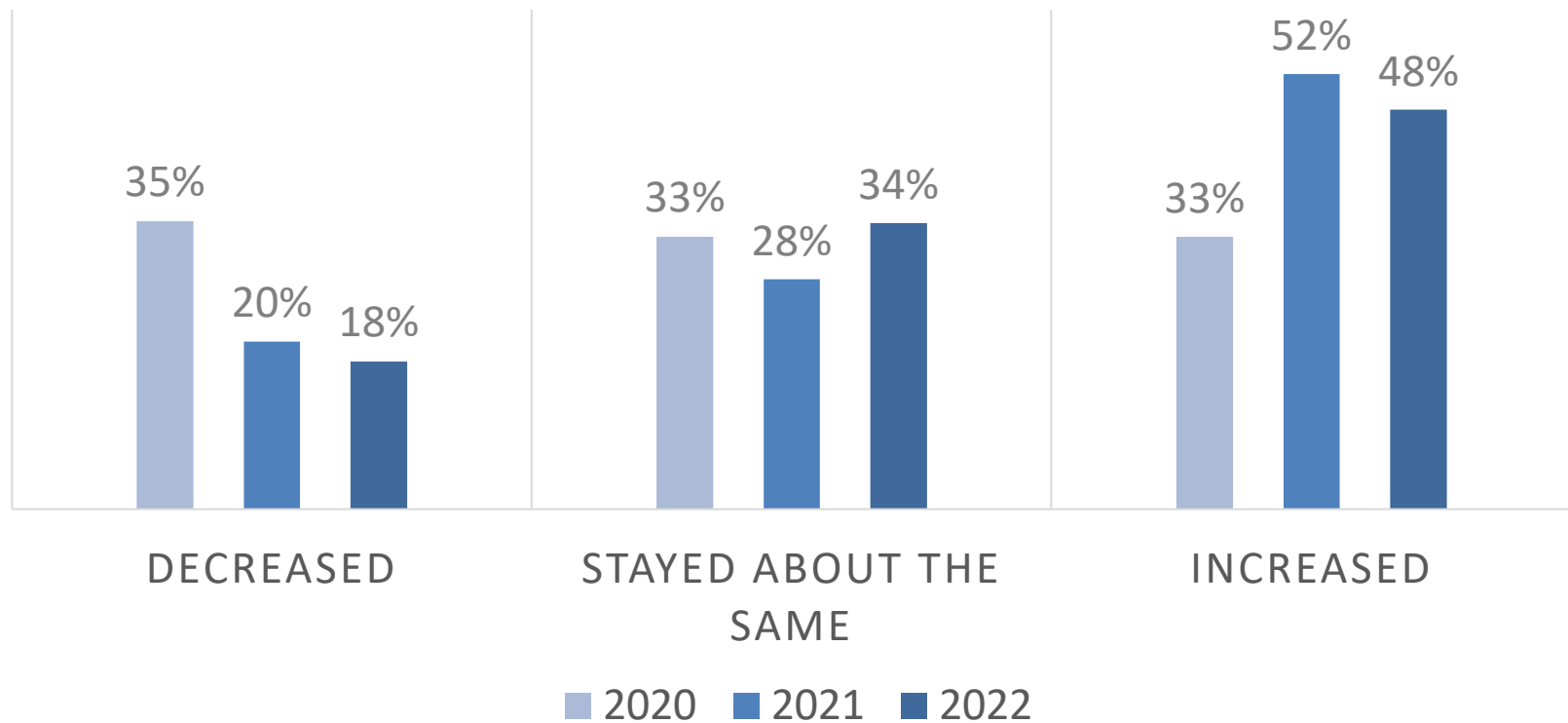
CHANGE IN INTERNATIONAL BUSINESS IN THE PAST YEAR



**Among respondents who worked with an international customer*

48% of MIAMI REALTORS® Reported an Increase in International Business Over the Past 5 Years

CHANGE IN PERCENTAGE OF INTERNATIONAL CUSTOMERS IN THE PAST 5 YEARS

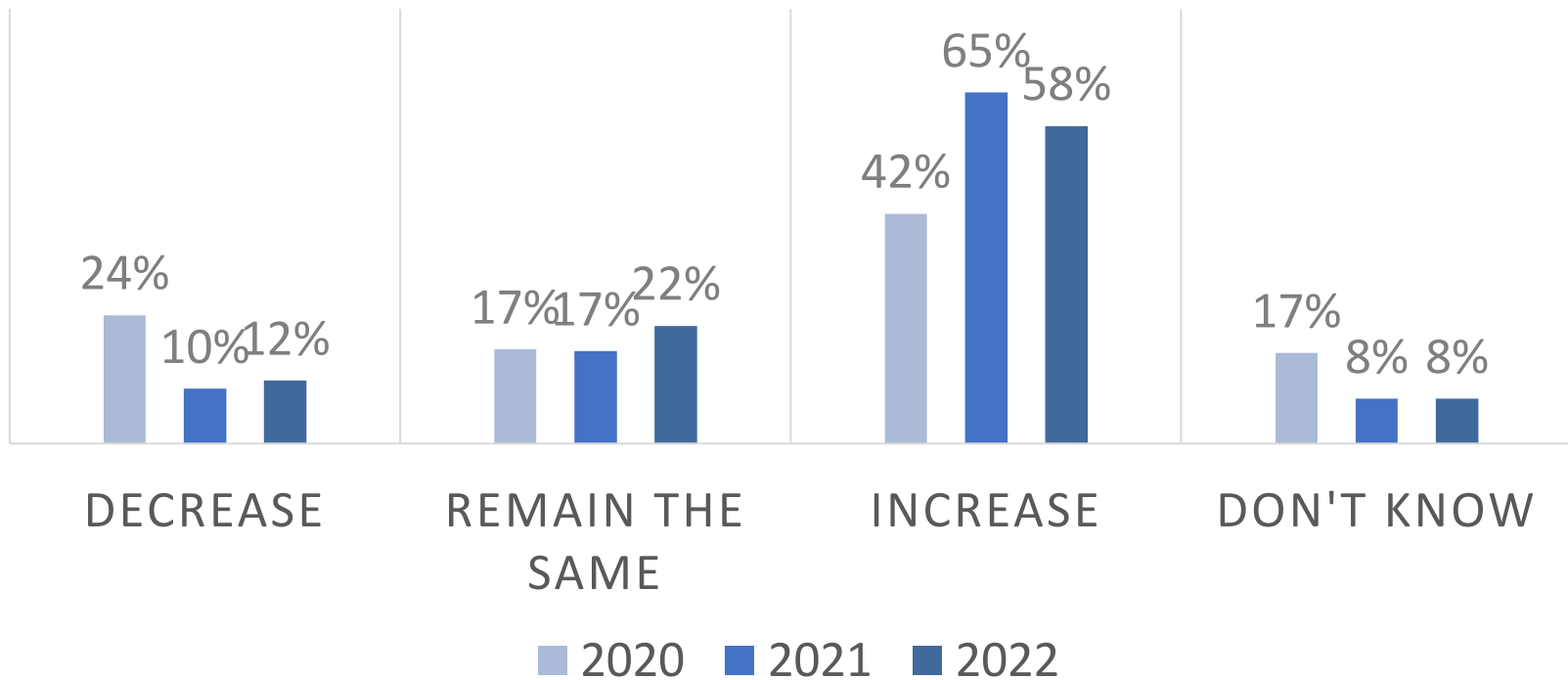


* Among respondents who worked with an international customer



58% of MIAMI REALTORS® Expect an Increase in International Business in Next 12 Months

OUTLOOK ON INTERNATIONAL BUSINESS IN THE NEXT 12 MONTHS

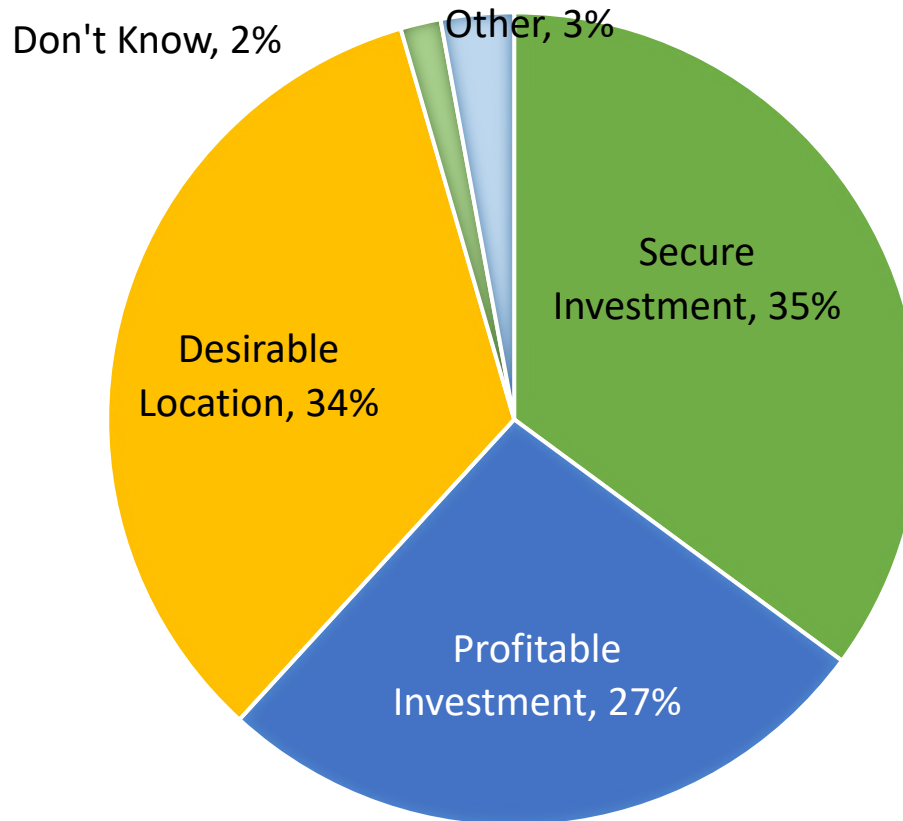


* Among respondents who worked with an international customer



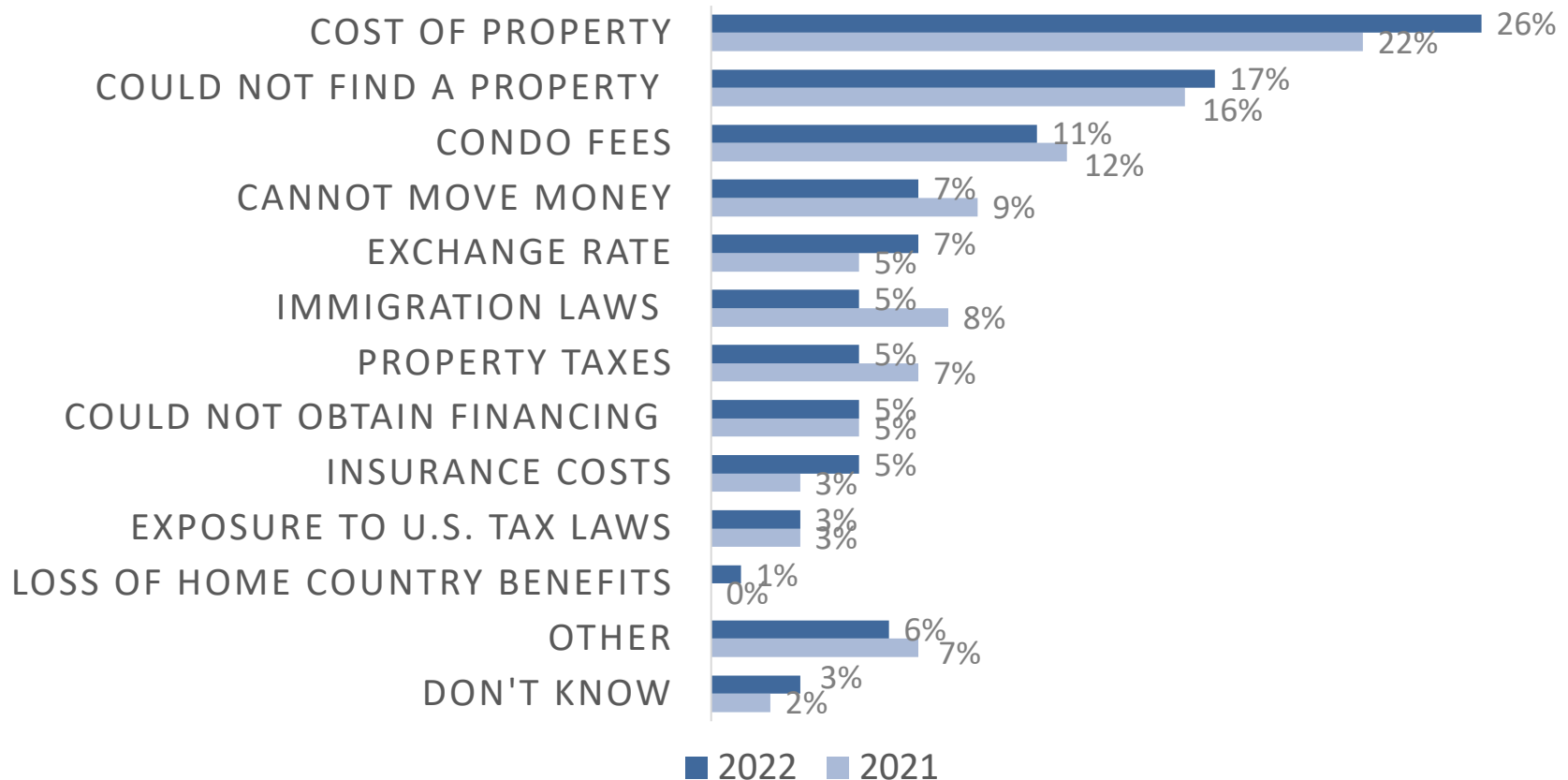
Investment Security and Desirable Location: Main Reasons Foreign Buyers Purchase Property in MIAMI Area

WHY FOREIGN BUYERS PURCHASE PROPERTY IN MIAMI



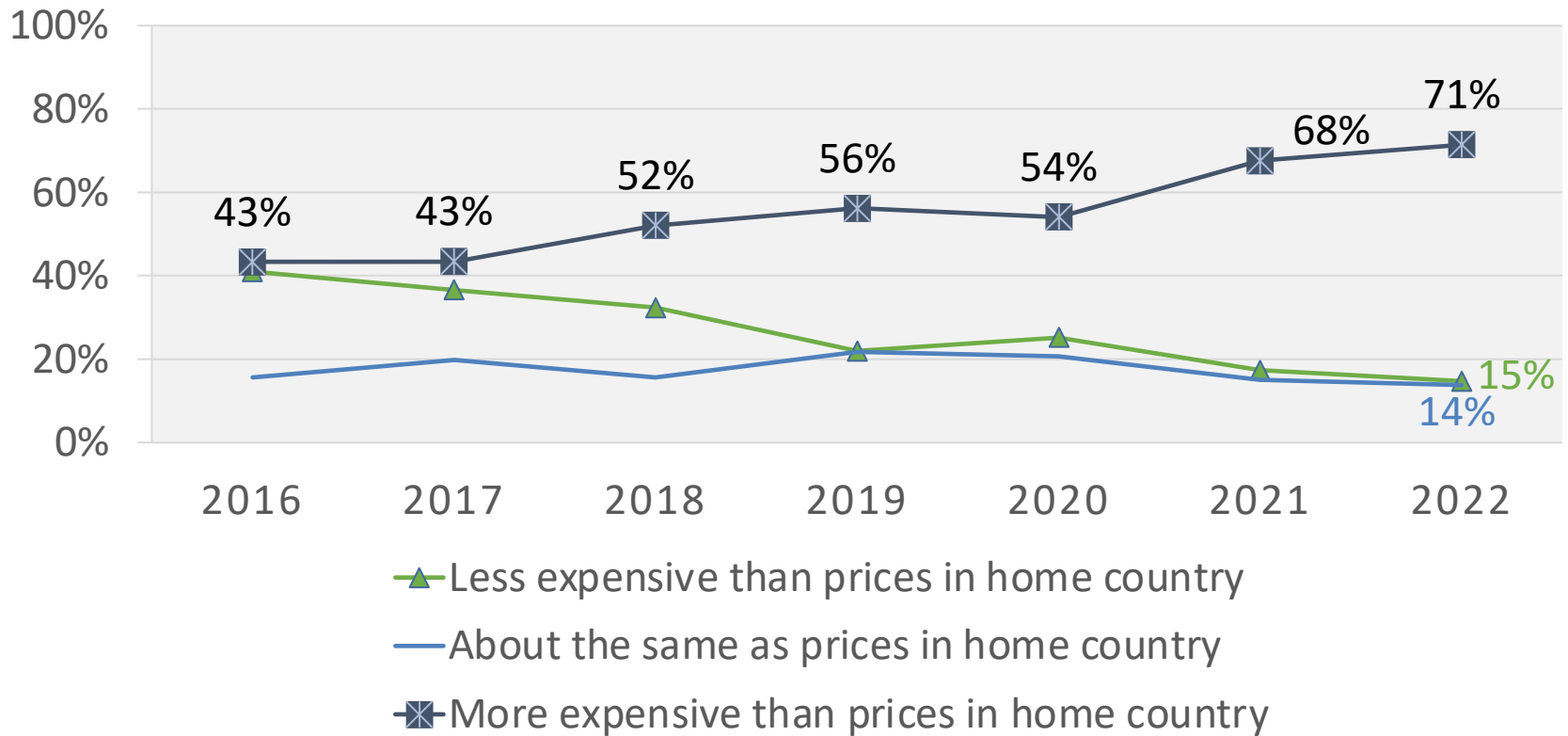
Major Reasons Customers Did Not Purchase Property: Cost, Could Not find Property, Condo Fees

REASONS CUSTOMERS DECIDED NOT TO PURCHASE PROPERTY



71% of MIAMI REALTORS® Reported Customers Found U.S. Prices to be More Expensive than in Home Country – An Increase from the Past Year*

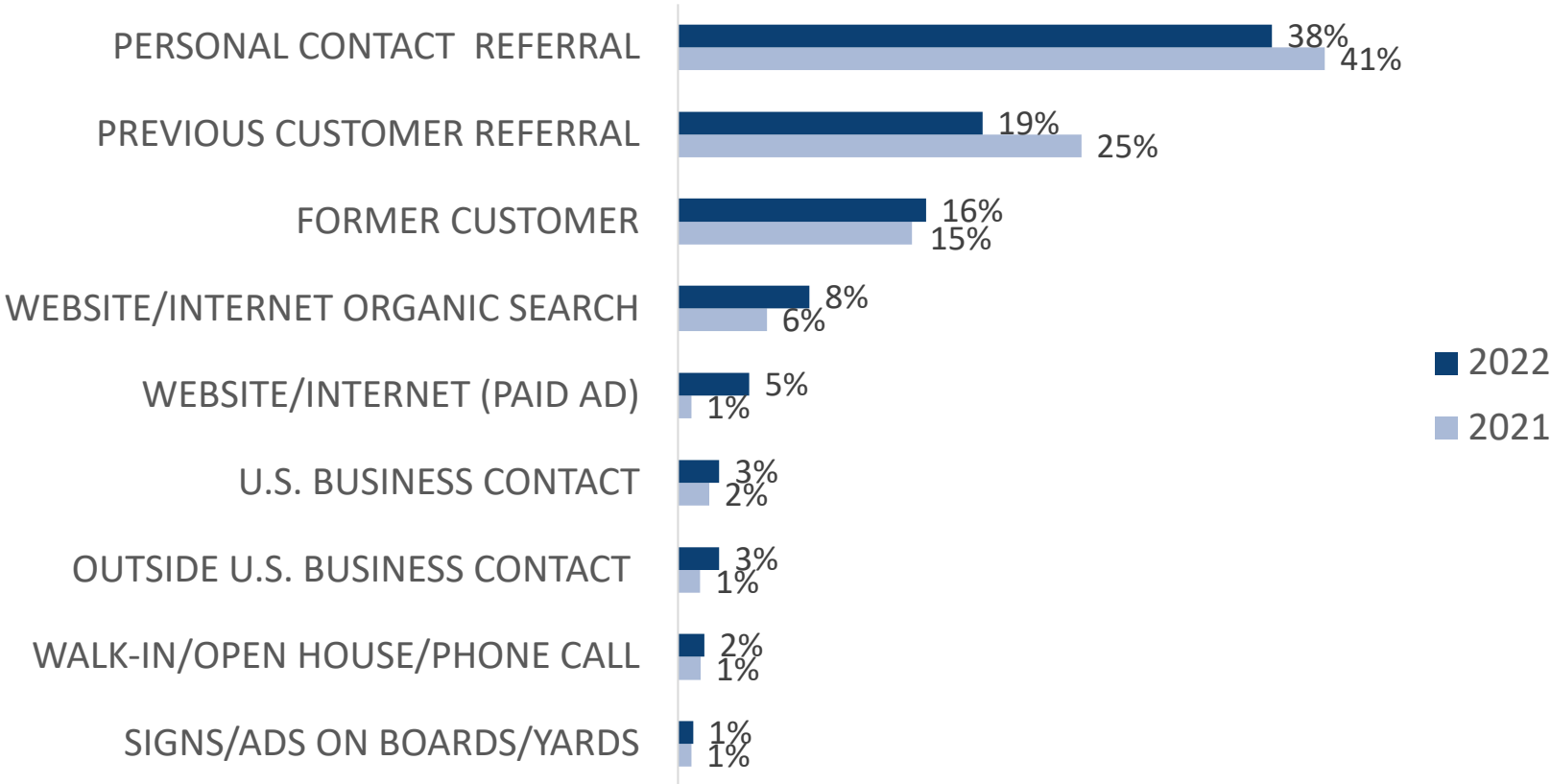
HOW INTERNATIONAL CUSTOMERS VIEWED U.S. HOME PRICES



*Among respondents who worked with an international customer

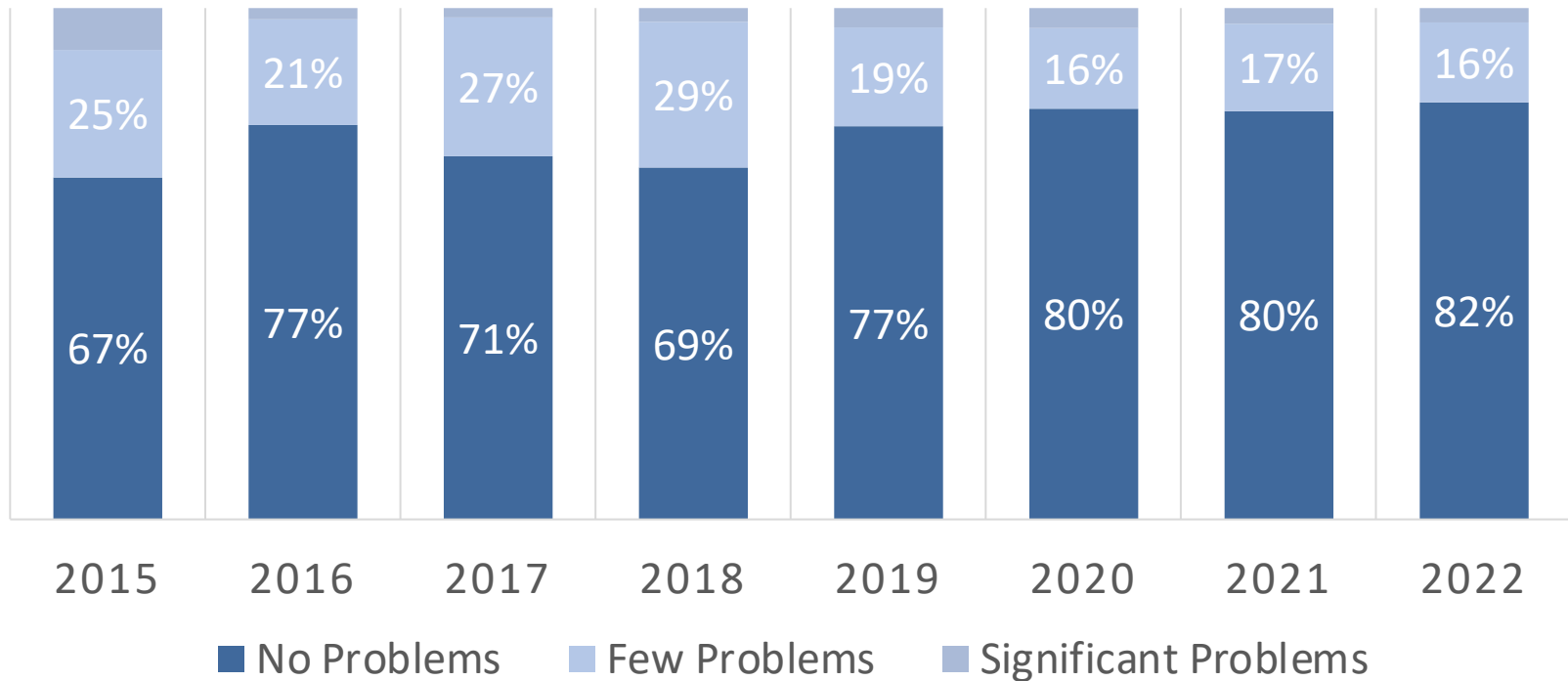
78% of Foreign Buyer Leads/Referrals Were Personal/Business Contacts and Previous Customers

SOURCE OF LEAD OR REFERRAL



82% of MIAMI REALTORS® Reported No Problem Working with International Customers –An Increase from Past Years*

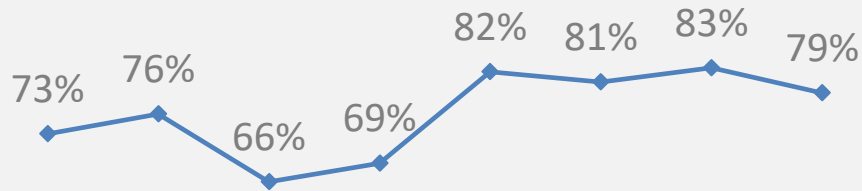
CULTURAL OR LANGUAGE BARRIERS WORKING WITH FOREIGN CUSTOMERS



* Among respondents who worked with an international customer

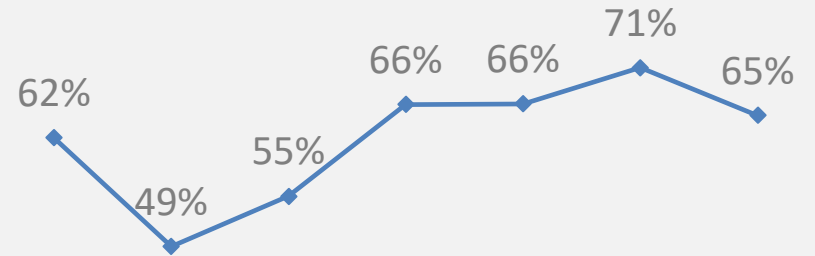
79% of MIAMI REALTORS® are Fluent in Another Language

PERCENT OF REALTORS® WHO ARE FLUENT IN ANOTHER LANGUAGE



2015 2016 2017 2018 2019 2020 2021 2022

PERCENT OF RESPONDENTS WHO ARE FOREIGN-BORN



2016 2017 2018 2019 2020 2021 2022





MIAMI Association of REALTORS® - More than A Century of Excellence

The MIAMI Association of Realtors (MIAMI) is the largest local Realtor® association in the U.S. and the second largest in the world, serving nearly 60,000 real estate professionals across South Florida.

MIAMI is celebrating 102 years of excellent training, outstanding service, and exceptional member support. MIAMI is comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI Realtors; JTHS-MIAMI, a division of MIAMI Realtors in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council.

MIAMI has official partnerships with 230 international organizations worldwide, the most of any Realtor® association in the U.S. These alliances create business opportunities for MIAMI members, enhance Miami's global position and strengthen the local real estate market and economy.

MIAMI is home to one of the most successful international councils in the world. MIAMI hosts the award-winning MIAMI Global Real Estate Congress each fall with many of our distinguished partners participating in the three-day event. MIAMI is the first National Association of Realtors Diamond Global Council. MIAMI's Global Property Exchange (GlobalPropX) features MIAMI Partner Property Searches worldwide, all on one platform and provides even more global exposure for MIAMI member listings.

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.

MIAMI properties are linked to more than 2 million professionals worldwide, and MIAMI properties are featured on global property portals Proxio Pro, Juwail, Realtor.com, International MLS and more. Learn about our local Global Referral Network, foreign partners, global market research and more: www.MiamiRealtors.com/global



The National Association of REALTORS® is America's largest trade association, representing more than 1.5 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.

To find out about other products from NAR's Research Group, visit <https://www.nar.realtor/research-and-statistics>

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2022 Profile of International Homebuyer Transactions of Miami Association of REALTORS® Members

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Miami Association of REALTORS®

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