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

December 2022
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.

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)
$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)
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)
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

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>From all countries</td>
<td>49,781,687</td>
<td>13,796,420</td>
<td>38,387,213</td>
<td>-23%</td>
</tr>
<tr>
<td>From Asia and Oceania</td>
<td>8,082,099</td>
<td>674,903</td>
<td>3,125,502</td>
<td>-61%</td>
</tr>
<tr>
<td>From Canada</td>
<td>13,241,539</td>
<td>963,619</td>
<td>8,693,767</td>
<td>-34%</td>
</tr>
<tr>
<td>From Latin America</td>
<td>4,257,966</td>
<td>2,705,388</td>
<td>5,027,446</td>
<td>18%</td>
</tr>
<tr>
<td>From Argentina</td>
<td>480,743</td>
<td>184,073</td>
<td>456,329</td>
<td>-5%</td>
</tr>
<tr>
<td>From Brazil</td>
<td>1,274,496</td>
<td>72,756</td>
<td>809,210</td>
<td>-37%</td>
</tr>
<tr>
<td>From Colombia</td>
<td>541,941</td>
<td>730,946</td>
<td>1,019,742</td>
<td>88%</td>
</tr>
<tr>
<td>From Venezuela</td>
<td>227,834</td>
<td>144,159</td>
<td>226,123</td>
<td>-1%</td>
</tr>
<tr>
<td>From Europe</td>
<td>9,196,637</td>
<td>593,883</td>
<td>7,182,969</td>
<td>-22%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Yes 2020</th>
<th>No 2020</th>
<th>Yes 2021</th>
<th>No 2021</th>
<th>Yes 2022</th>
<th>No 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>19%</td>
<td>81%</td>
<td>14%</td>
<td>86%</td>
<td>10%</td>
<td>90%</td>
</tr>
</tbody>
</table>

2020 2021 2022
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

<table>
<thead>
<tr>
<th>Year</th>
<th>FL</th>
<th>CA</th>
<th>TX</th>
<th>AZ</th>
<th>NY</th>
<th>NC</th>
<th>NJ</th>
<th>IL</th>
<th>SC</th>
<th>VA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>23%</td>
<td>13%</td>
<td>11%</td>
<td>7%</td>
<td>2%</td>
<td>3%</td>
<td>1%</td>
<td>4%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>2010</td>
<td>22%</td>
<td>12%</td>
<td>8%</td>
<td>11%</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>2011</td>
<td>31%</td>
<td>12%</td>
<td>9%</td>
<td>6%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
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<tr>
<td>2012</td>
<td>26%</td>
<td>11%</td>
<td>7%</td>
<td>7%</td>
<td>4%</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2013</td>
<td>23%</td>
<td>17%</td>
<td>9%</td>
<td>9%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
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<tr>
<td>2014</td>
<td>23%</td>
<td>14%</td>
<td>12%</td>
<td>6%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2015</td>
<td>21%</td>
<td>16%</td>
<td>8%</td>
<td>5%</td>
<td>3%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>22%</td>
<td>15%</td>
<td>10%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
<td>4%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td>2017</td>
<td>22%</td>
<td>12%</td>
<td>12%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>2018</td>
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<td>5%</td>
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<td>3%</td>
<td>4%</td>
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<td>2019</td>
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<td>10%</td>
<td>5%</td>
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<tr>
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<td>5%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>2021</td>
<td>21%</td>
<td>16%</td>
<td>9%</td>
<td>5%</td>
<td>4%</td>
<td>3%</td>
<td>4%</td>
<td>3%</td>
<td>1%</td>
<td>2%</td>
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<tr>
<td>2022</td>
<td>24%</td>
<td>11%</td>
<td>8%</td>
<td>7%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

*Top 10 list is based on the most recent year.*
More Out-of-State Buyers in MIAMI Area in 2022*

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

<table>
<thead>
<tr>
<th>WHERE BUYERS (DOMESTIC OR FOREIGN) LIVED IN</th>
<th>LIVED ABROAD</th>
<th>FLORIDA</th>
<th>OUT-OF-STATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>12%</td>
<td>43%</td>
<td>46%</td>
</tr>
<tr>
<td>2021</td>
<td>9%</td>
<td>45%</td>
<td>46%</td>
</tr>
<tr>
<td>2022</td>
<td>9%</td>
<td>43%</td>
<td>48%</td>
</tr>
</tbody>
</table>

*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

- New York: 28% (2022), 29% (2021)
- California: 15% (2022), 15% (2021)
- New Jersey: 8% (2022), 9% (2021)
- Texas: 5% (2022), 4% (2021)
- Georgia: 4% (2022), 5% (2021)
- Illinois: 4% (2022), 3% (2021)
- Connecticut: 3% (2022), 4% (2021)
- Massachusetts: 3% (2022), 4% (2021)
- Michigan: 2% (2022), 3% (2021)

*NY, CA, NJ accounted for 52% of out-of-state buyers in 2021 survey
## Strong Price Growth in Florida’s Metro Areas

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

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)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dollar Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$6.2</td>
</tr>
<tr>
<td>2016</td>
<td>$6.2</td>
</tr>
<tr>
<td>2017</td>
<td>$7.1</td>
</tr>
<tr>
<td>2018</td>
<td>$8.7</td>
</tr>
<tr>
<td>2019</td>
<td>$6.9</td>
</tr>
<tr>
<td>2020</td>
<td>$5.6</td>
</tr>
<tr>
<td>2021</td>
<td>$5.1</td>
</tr>
<tr>
<td>2022</td>
<td>$6.8</td>
</tr>
</tbody>
</table>

*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

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

- **MIAMI**
  - 2015: 37%
  - 2016: 39%
  - 2017: 44%
  - 2018: 50%
  - 2019: 38%
  - 2020: 32%
  - 2021: 14%
  - 2022: 17%

- **U.S.**
  - 2015: 8%
  - 2016: 7%
  - 2017: 10%
  - 2018: 8%
  - 2019: 5%
  - 2020: 4%
  - 2021: 3%
  - 2022: 3%
72% of MIAMI Foreign Buyers Primarily Resided Abroad—A Higher Share Compared to Nationally

<table>
<thead>
<tr>
<th>Year</th>
<th>MIAMI</th>
<th>U.S.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>67%</td>
<td>41%</td>
</tr>
<tr>
<td>2017</td>
<td>69%</td>
<td>42%</td>
</tr>
<tr>
<td>2018</td>
<td>63%</td>
<td>39%</td>
</tr>
<tr>
<td>2019</td>
<td>72%</td>
<td>40%</td>
</tr>
<tr>
<td>2020</td>
<td>74%</td>
<td>39%</td>
</tr>
<tr>
<td>2021</td>
<td>74%</td>
<td>42%</td>
</tr>
<tr>
<td>2022</td>
<td>72%</td>
<td>43%</td>
</tr>
</tbody>
</table>
62% of Foreign Buyers Held B1-B2 Visas

VISAS HELD BY INTERNATIONAL CUSTOMERS

- B2: 42% (2020), 41% (2021), 38% (2022)
- B1: 23% (2020), 26% (2021), 24% (2022)
- EB5: 11% (2020), 9% (2021), 9% (2022)
- F AND J: 7% (2020), 5% (2021), 5% (2022)
- E1-E2: 5% (2020), 8% (2021), 7% (2022)
- L: 4% (2020), 3% (2021), 5% (2022)
- OTHER VISAS: 8% (2020), 9% (2021), 12% (2022)
MIAMI Foreign Buyers Came from 54 Countries
Top Tier Countries of Origin: Primarily from Latin America

MIAMI TOP FOREIGN BUYERS

- Argentina: 16%
- Colombia: 13%
- Peru: 8%
- Canada: 8%
- Venezuela: 6%
- Mexico: 6%
- Chile: 6%
- Brazil: 6%
- France: 3%
- Italy: 3%
Miami-Dade County: 67% of MIAMI Foreign Buyers

*Remaining 4% of MIAMI foreign buyers purchased properties in other Florida counties*
FOREIGN BUYERS AS A PERCENT OF MIAMI MEMBERS' CLOSED SALES* PER COUNTY

**MIAMI-DADE**
- 2018: 34%
- 2019: 33%
- 2020: 26%
- 2021: 13%
- 2022: 14%

**BROWARD**
- 2018: 31%
- 2019: 16%
- 2020: 18%
- 2021: 11%
- 2022: 12%

**PALM BEACH**
- 2018: 29%
- 2019: 12%
- 2020: 12%
- 2021: 10%
- 2022: 7%

*Single-family homes, townhouses, condominiums
Miami-Dade County:
Latin Americans Were Major Buyers

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

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

- Colombia: 38%
- Canada: 25%
- United Kingdom of Great Britain and Northern...: 25%
- South Africa: 13%
Destinations of Argentine Buyers

DESTINATIONS OF ARGENTINE BUYERS

- Miami-Dade, 60%
- Broward, 37%
- Lee, 3%
Destinations of Colombian Buyers

DESTINATIONS OF COLOMBIAN BUYERS

- Miami-Dade, 61%
- Broward, 30%
- Palm Beach, 5%
- Osceola, 2%
- Indian River, 2%

Miami, Dade, 61%
Broward, 30%
Palm Beach, 5%
Osceola, 2%
Indian River, 2%
Destinations of Peruvian Buyers

DESTINATIONS OF PERUVIAN BUYERS

Miami-Dade, 68%

Broward, 29%

Collier, 3%
Destinations of Canadian Buyers

DESTINATIONS OF CANADIAN BUYERS

- Miami-Dade, 54%
- Broward, 34%
- Palm Beach, 6%
- Brevard, 3%
- Lee, 3%
Foreign Buyer Median Purchase Price: $500,000—Higher than Median Price in MIAMI Area

MEDIAN PURCHASE PRICE AMONG FOREIGN AND ALL BUYERS

- Foreign Buyers
- All Buyers
Chileans and Mexicans Typically Purchased More Expensive Properties

<table>
<thead>
<tr>
<th>Country</th>
<th>Median Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>$718,800</td>
</tr>
<tr>
<td>Mexico</td>
<td>$701,900</td>
</tr>
<tr>
<td>Canada</td>
<td>$611,100</td>
</tr>
<tr>
<td>Colombia</td>
<td>$516,700</td>
</tr>
<tr>
<td>Brazil</td>
<td>$494,400</td>
</tr>
<tr>
<td>Venezuela</td>
<td>$469,200</td>
</tr>
<tr>
<td>Peru</td>
<td>$450,000</td>
</tr>
<tr>
<td>Argentina</td>
<td>$333,300</td>
</tr>
</tbody>
</table>
66% of Foreign Buyers Paid All Cash—
Higher than 44% of Foreign Buyers Nationally

SOURCE OF PAYMENT

- U.S. Mortgage: 30%
- All Cash: 66%
- Home Country Mortgage: 2%
- Don't Know: 1%
- Other: 2%
- Don't Know: 1%

SOURCE OF PAYMENT
Peruvian Buyers — Highest Fraction Among Top Foreign Buyers Who Paid Cash

ALL-CASH PURCHASES

- **Peru**: 78%
- **Argentina**: 74%
- **Canada**: 67%
- **Mexico**: 62%
- **Colombia**: 57%
- **Brazil**: 55%
- **Venezuela**: 50%
- **Chile**: 43%
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

- Argentina: 17% (VH), 11% (other), 10% (primary), 6% (inves), 6% (both)
- Colombia: 13% (VH), 17% (other), 15% (primary), 4% (inves), 6% (both)
- Canada: 24% (VH), 24% (other), 9% (primary), 57% (inves), 6% (both)
- Peru: 26% (VH), 36% (other), 26% (primary), 26% (inves), 6% (both)
- Chile: 22% (VH), 30% (other), 13% (primary), 13% (inves), 4% (both)
- Mexico: 54% (VH), 33% (other), 26% (primary), 4% (inves), 14% (both)
- Venezuela: 14% (VH), 27% (other), 6% (primary), 30% (inves), 5% (both)
- Brazil: 14% (VH), 14% (other), 6% (primary), 33% (inves), 5% (both)

Legend:
- Other
- Primary residence
- Student use
- Both of the above
- Residential rental property for investment
- Vacation home for family and friends
58% of Foreign Buyers Purchased Condominiums — A Higher Fraction than Among U.S. Foreign Buyers*

TYPE OF PROPERTY

- CONDOMINIUM: 58%
- SINGLE-FAMILY, DETACHED: 25%
- TOWNHOUSE/ROWHOUSE: 14%
- RESIDENTIAL LAND: 1%
- OTHER: 2%

*16% of all U.S. foreign buyers purchased condominiums
Argentina and Mexico—Highest Fraction Among Top Foreign Buyers Who Purchased Condominiums

<table>
<thead>
<tr>
<th>Country</th>
<th>Detached single-family</th>
<th>Townhouse/row house/duplex</th>
<th>Condominium or Cooperative</th>
<th>Land</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>73%</td>
<td>8%</td>
<td>12%</td>
<td></td>
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<tr>
<td>Colombia</td>
<td>52%</td>
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<tr>
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<tr>
<td>Mexico</td>
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<td>4%</td>
<td>22%</td>
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<tr>
<td>Venezuela</td>
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<td>29%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>64%</td>
<td>9%</td>
<td>27%</td>
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</tr>
</tbody>
</table>

+ Type of Property

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

2017: 64%
2018: 64%
2019: 64%
2020: 64%
2021: 64%
2022: 64%
Mexicans—Highest Fraction Among Top Foreign Buyers Who Purchased Property in a City/Urban Area

AREA WHERE MAJOR FOREIGN BUYERS PURCHASED PROPERTY

<table>
<thead>
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<th>Country</th>
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<th>Suburban area</th>
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<th>Rural area</th>
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</tbody>
</table>

- Central city/urban area
- Suburban area
- Small town
- Rural area
- Resort area
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

- 0: 6%
- 1: 28%
- 2: 27%
- 3: 17%
- 4: 5%
- 5 to 7: 10%
- 8 to 10: 5%
- More than 10: 1%

Years:
- 2018
- 2019
- 2020
- 2021
- 2022
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

- **DECREASED**
  - 2020: 43%
  - 2021: 27%
  - 2022: 24%

- **STAYED ABOUT THE SAME**
  - 2020: 37%
  - 2021: 29%
  - 2022: 42%

- **INCREASED**
  - 2020: 20%
  - 2021: 45%
  - 2022: 35%

*Among respondents who worked with an international customer*
48% of MIAMI REALTORS® Reported an Increase in International Business Over 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

* 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

- Secure Investment, 35%
- Desirable Location, 34%
- Profitable Investment, 27%
- Other, 3%
- Don't Know, 2%
Major Reasons Customers Did Not Purchase Property: Cost, Could Not find Property, Condo Fees

REASONS CUSTOMERS DECIDED NOT TO PURCHASE PROPERTY

- Cost of Property: 26% (2022), 22% (2021)
- Could Not Find a Property: 17% (2022), 16% (2021)
- Condo Fees: 11% (2022), 12% (2021)
- Cannot Move Money: 9% (2022), 7% (2021)
- Exchange Rate: 7% (2022), 7% (2021)
- Immigration Laws: 5% (2022), 8% (2021)
- Property Taxes: 5% (2022), 7% (2021)
- Could Not Obtain Financing: 5% (2022), 7% (2021)
- Insurance Costs: 5% (2022), 5% (2021)
- Exposure to U.S. Tax Laws: 3% (2022), 3% (2021)
- Loss of Home Country Benefits: 1% (2022), 0% (2021)
- Other: 6% (2022), 7% (2021)
- Don't Know: 3% (2022), 2% (2021)
71% of MIAMI REALTORS® Reported Customers Found U.S. Prices to be More Expensive than in Home Country – An Increase from the Past Year*

Among respondents who worked with an international customer

*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

- Personal Contact Referral: 38% (2022), 41% (2021)
- Previous Customer Referral: 19% (2022), 25% (2021)
- Former Customer: 16% (2022), 15% (2021)
- Website/Internet Organic Search: 6% (2022), 8% (2021)
- Website/Internet (Paid Ad): 1% (2022), 5% (2021)
- U.S. Business Contact: 3% (2022), 2% (2021)
- Outside U.S. Business Contact: 3% (2022), 1% (2021)
- Walk-In/Open House/Phone Call: 2% (2022), 1% (2021)
- Signs/Ads on Boards/Yards: 1% (2022), 1% (2021)
82% of MIAMI REALTORS® Reported No Problem Working with International Customers – An Increase from Past Years*

* 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


73% 76% 66% 69% 82% 81% 83% 79%

PERCENT OF RESPONDENTS WHO ARE FOREIGN-BORN


62% 49% 55% 66% 66% 71% 65%
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, Juwaii, 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.

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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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