

2022

PROFILE of

International Homebuyer Transactions

of Miami Association of REALTORS® Members

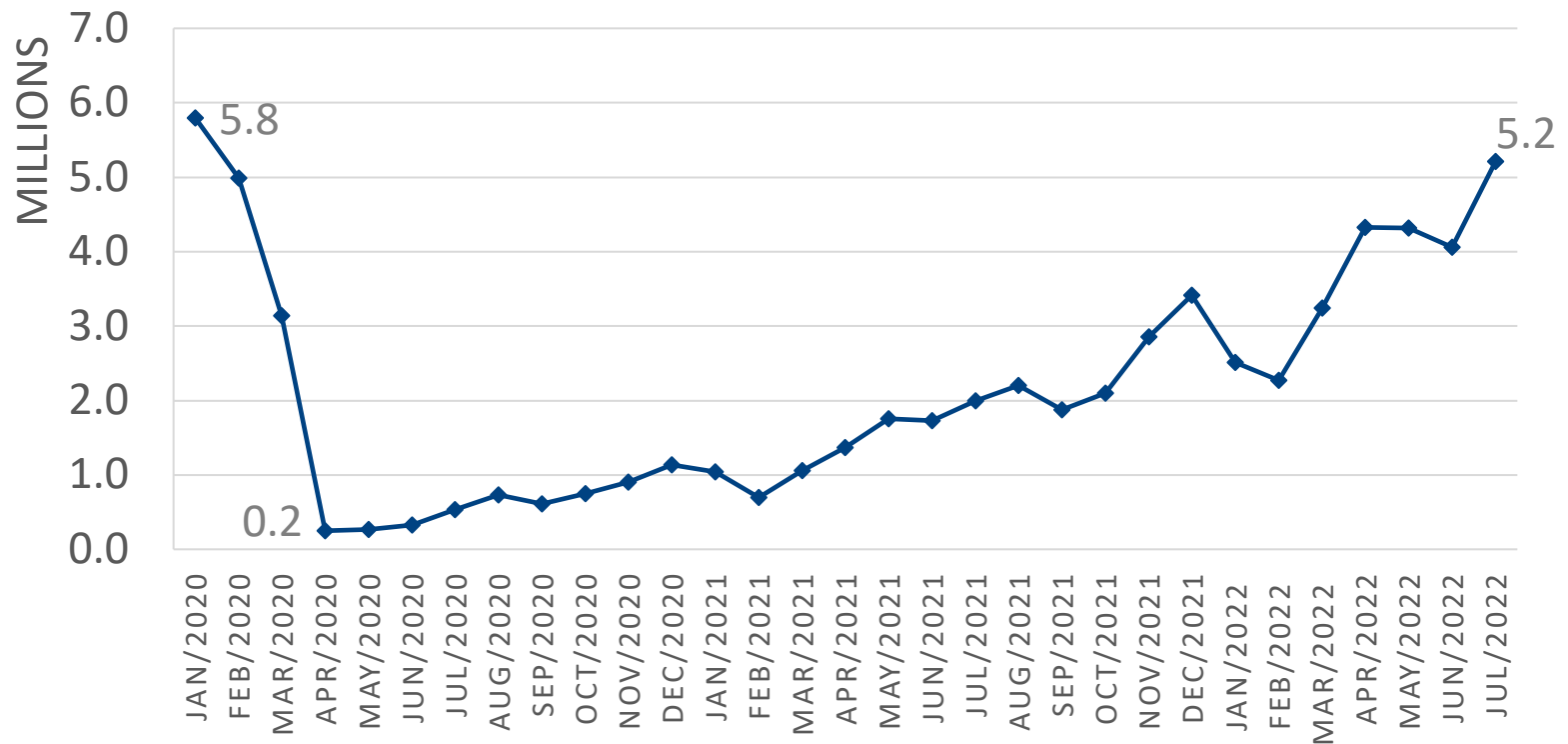


November 2022



Tourist Arrivals: Continuing to Recover

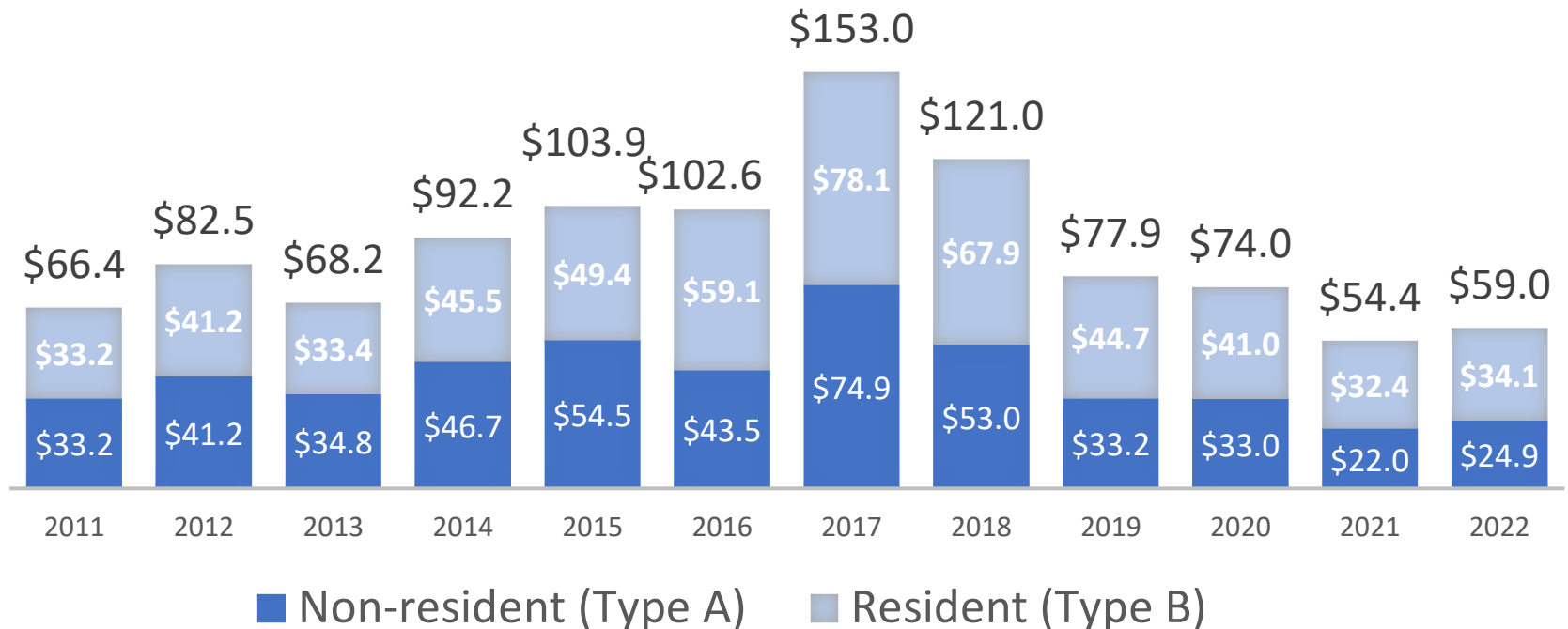
MONTHLY TOURIST ARRIVALS TO THE UNITED STATES (MILLIONS)



Source: National Travel and Tourism Office

9% Increase in U.S. Foreign Buyer Purchases During April 2021-March 2022* to \$59 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 ... FL 24% (compared to CA 11%, TX 8%)

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.



Destination for Florida's Foreign Buyers

Miami-Fort Lauderdale-West Palm Beach

53%

Orlando-Kissimmee-Sanford

10%

Tampa-St.Petersburg- Clearwater

8%

Cape Coral-Fort Myers

6%

North Port-Sarasota-Bradenton

6%

Naples-Immokalee-Marco Island

3%

Jacksonville

2%

Port St. Lucie

1%

Punta Gorda

1%

Deltona-Daytona Beach-Ormond Beach

2%

Lakeland-Winter Haven

2%

Palm Bay-Melbourne-Titusville

1%

Ocala

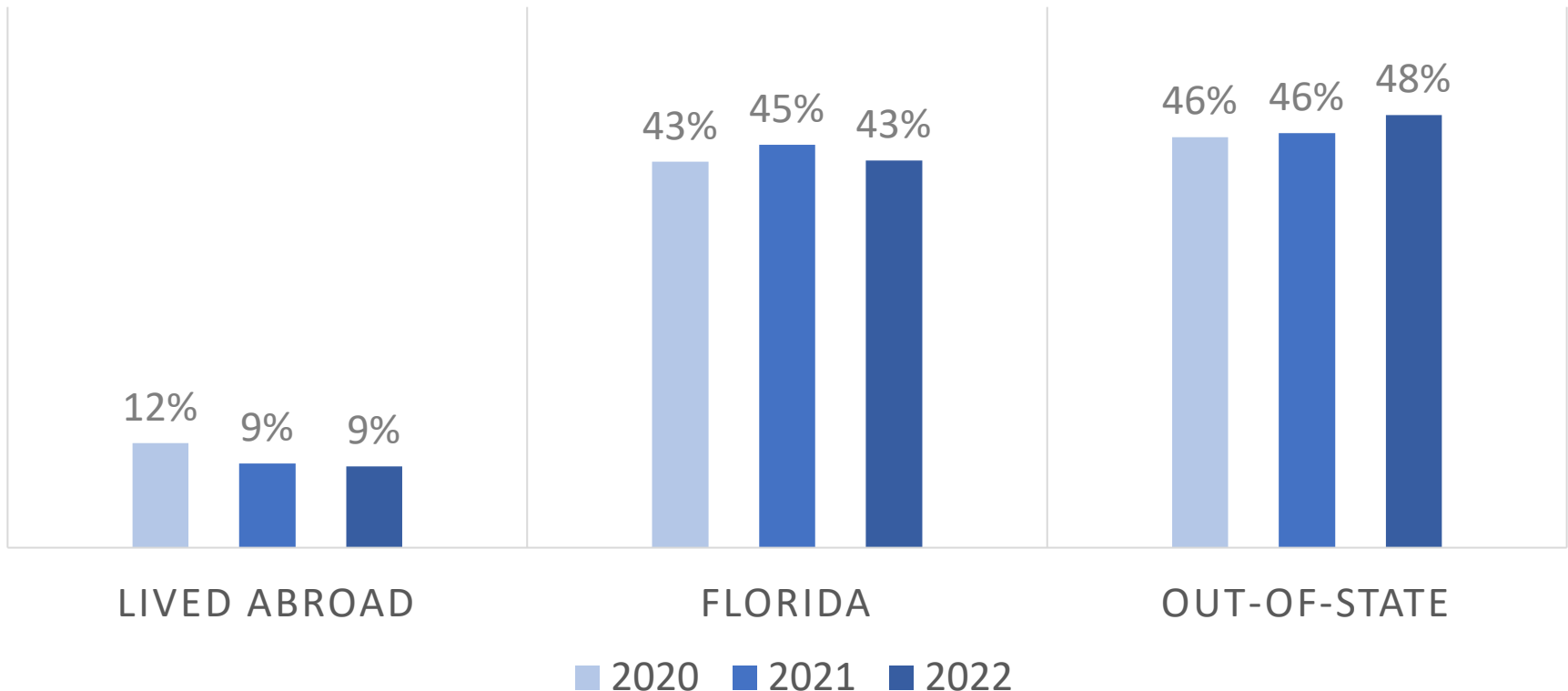
1%

Gainville

1%

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

WHERE BUYERS (DOMESTIC OR FOREIGN) LIVED IN

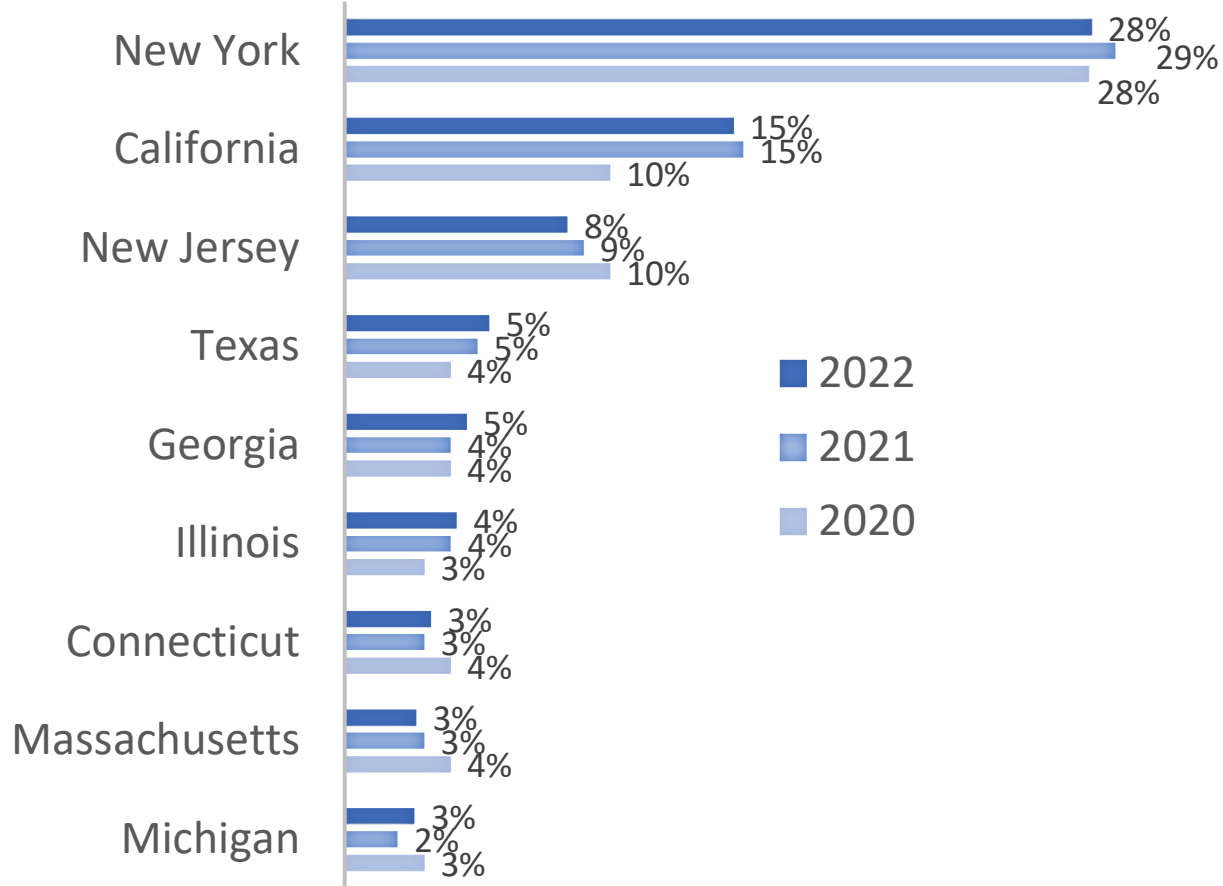


**Survey reference periods are from August of the prior year to July of current year*



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

DISTRIBUTION OF TOP OUT-OF-STATE BUYERS



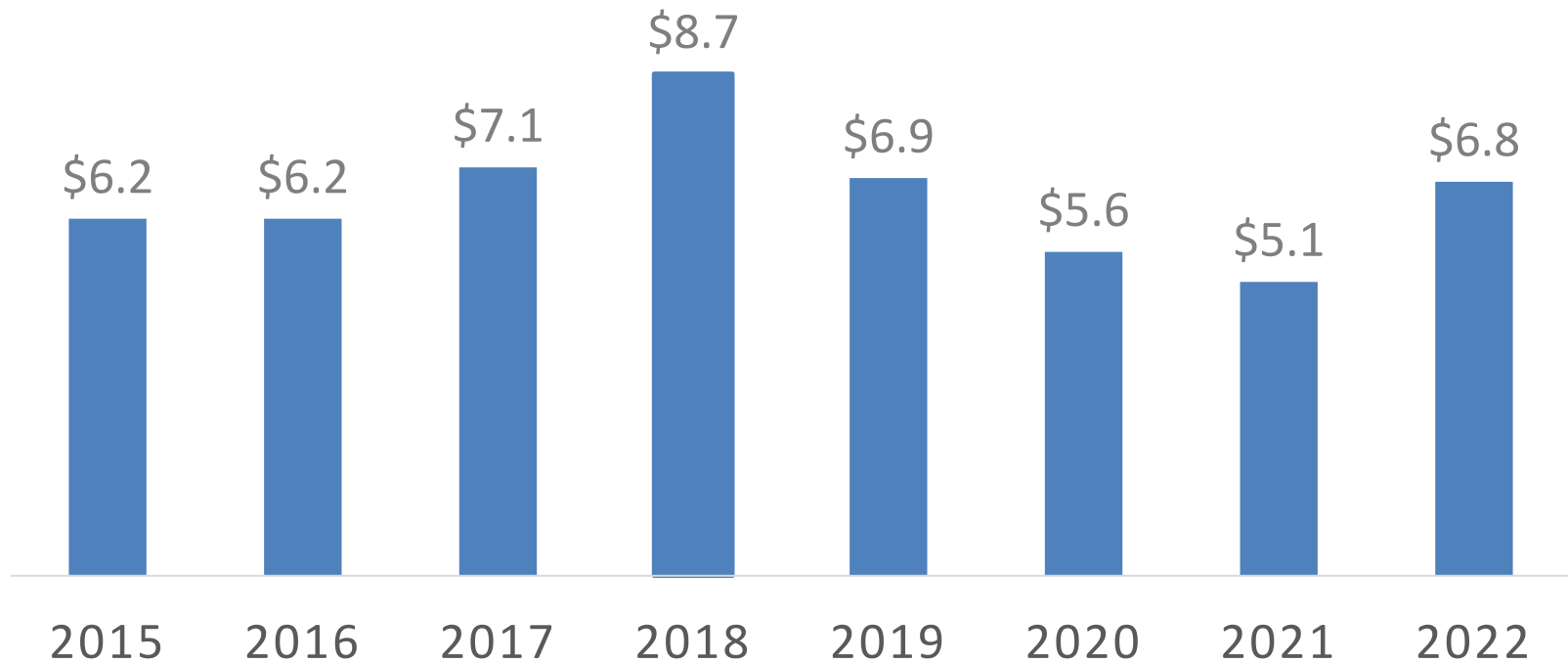
**NY, CA, NJ accounted for 52% of out-of-state buyers in 2021 survey*



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)

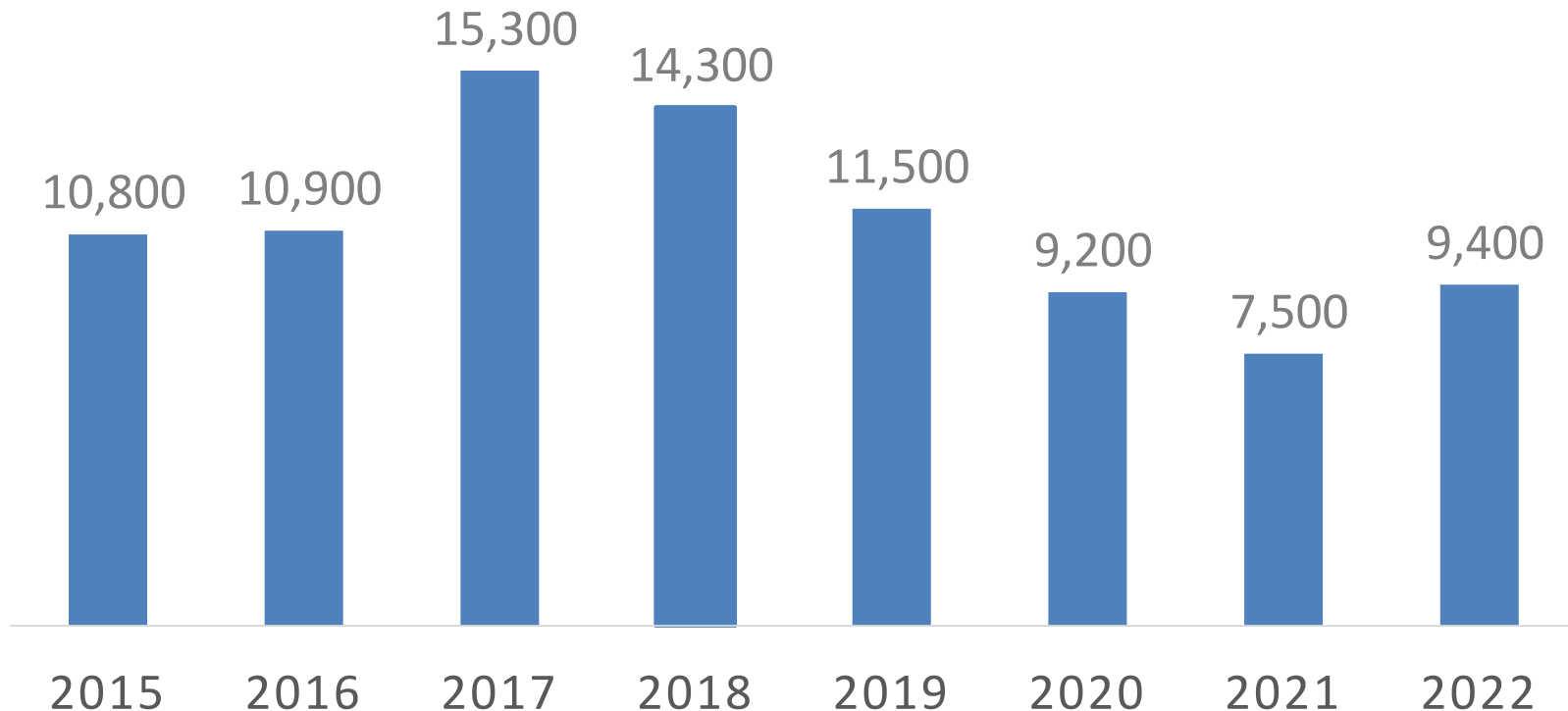


**Survey reference periods are from August of the prior year to July of current year*



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

MIAMI FOREIGN BUYER PURCHASES

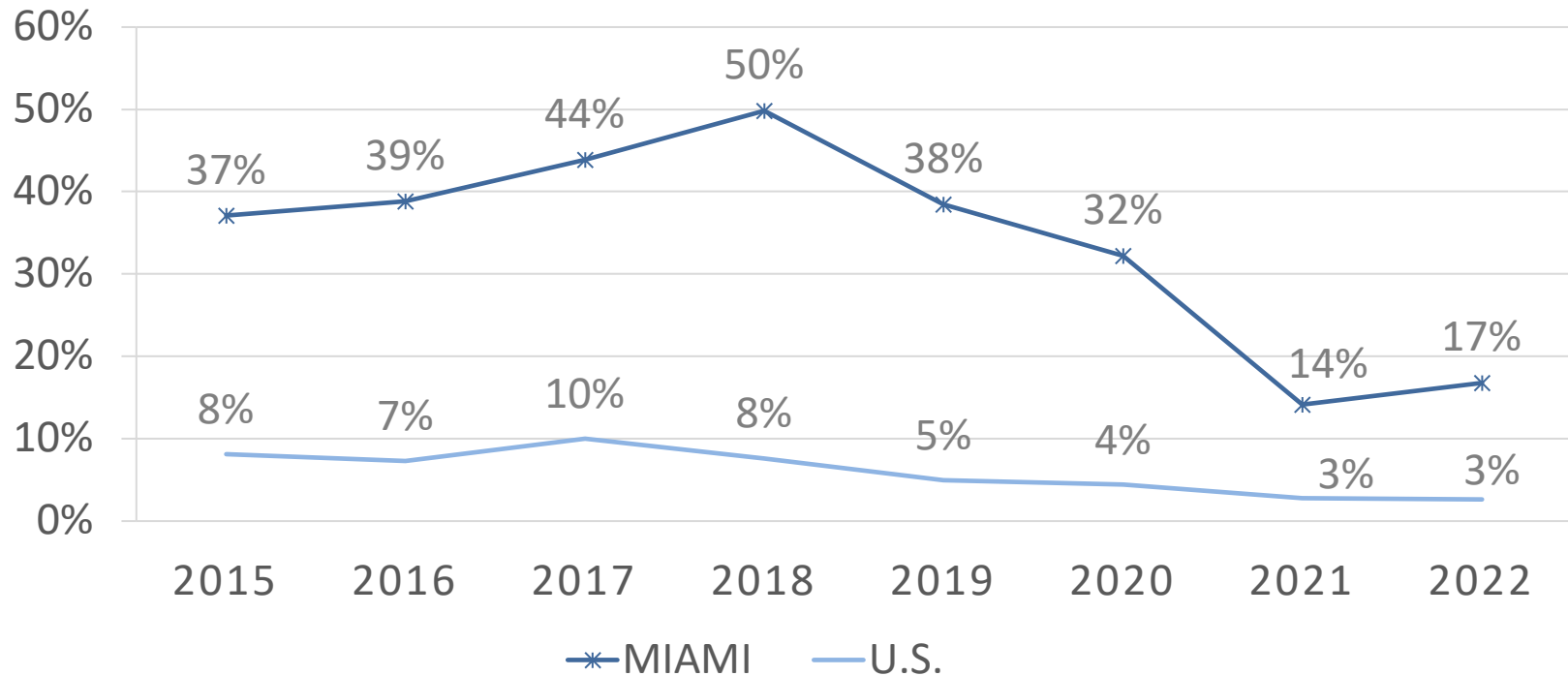


**Survey reference periods are from August of the prior year to July of current year*



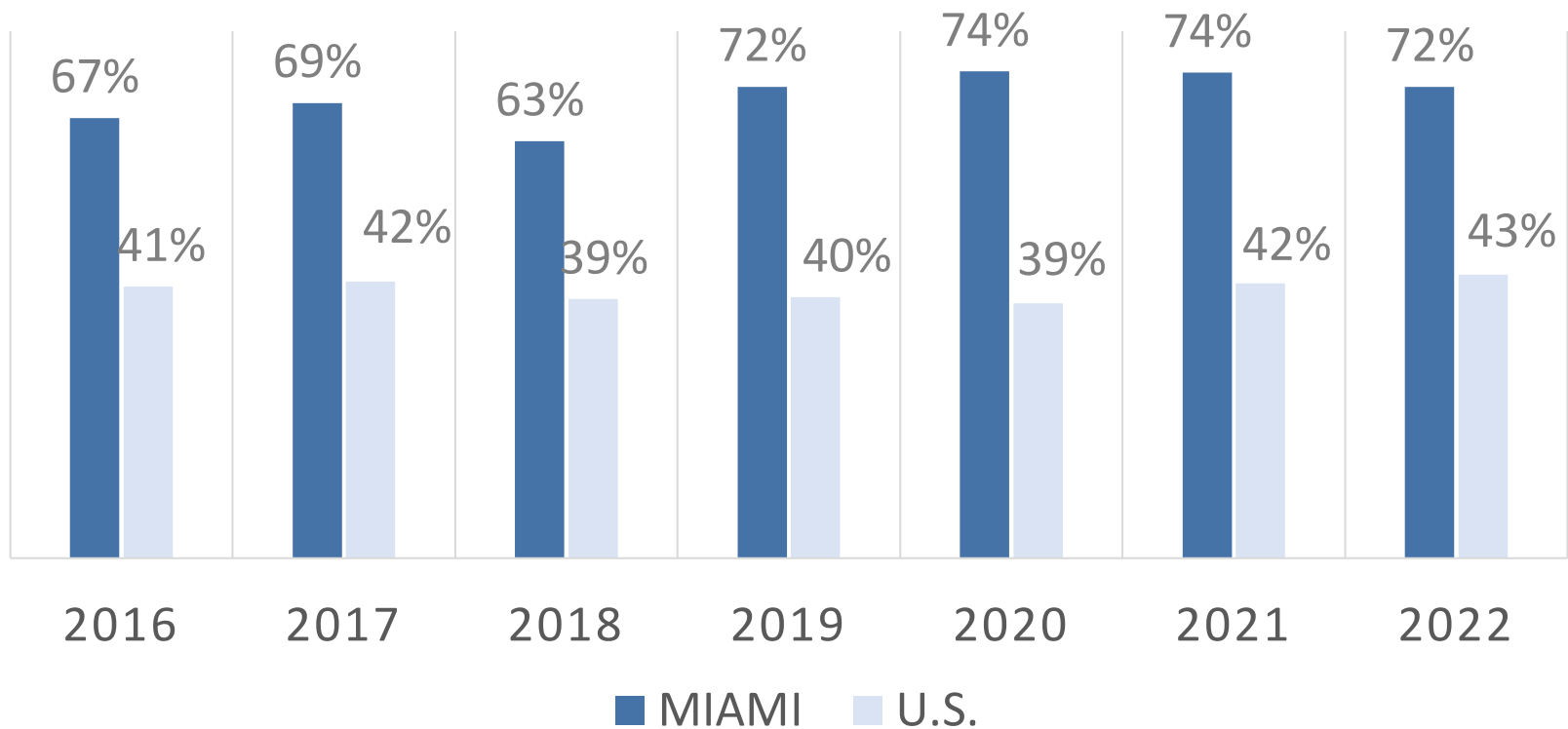
Higher Foreign Buyer Market Share in MIAMI Market 17% Compared to 3% Nationally

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT OF CLOSED SALES



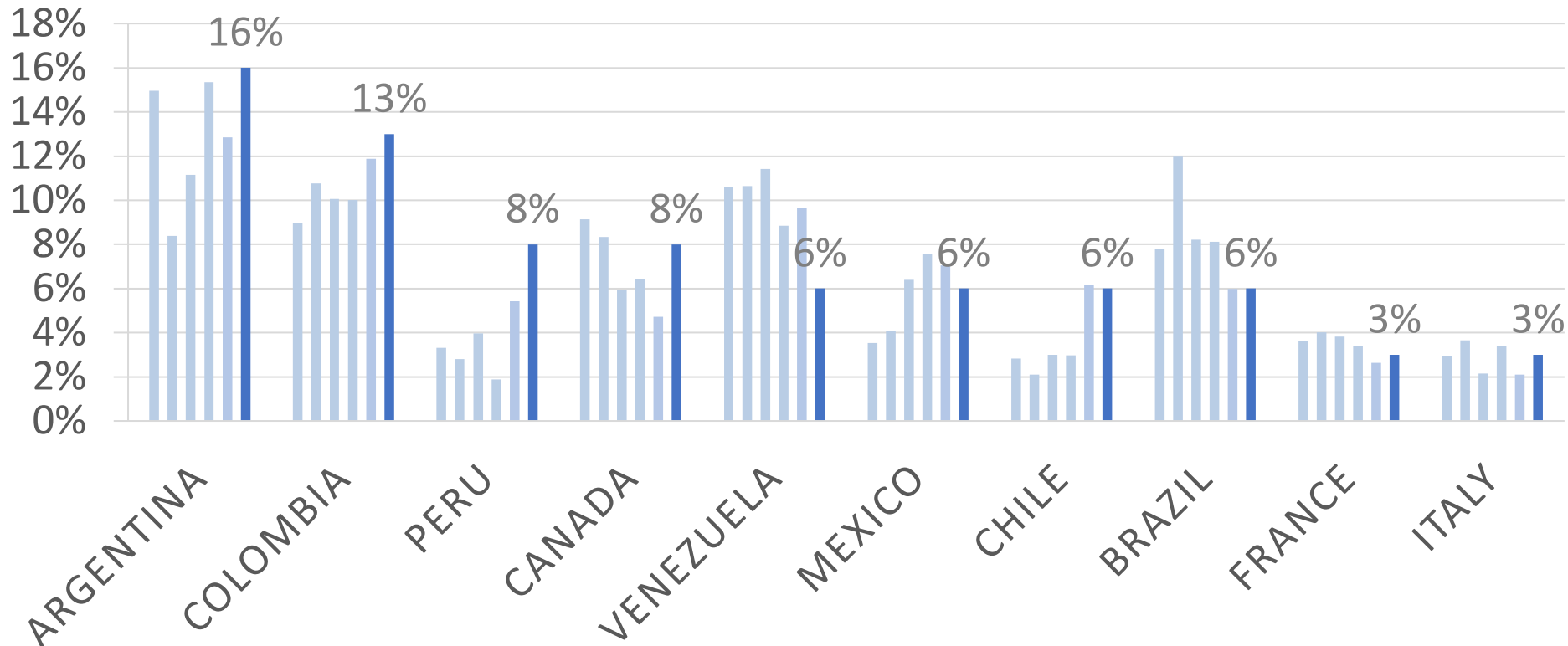
72% of MIAMI Foreign Buyers Primarily Resided Abroad— A Higher Share Compared to Nationally at 43%

SHARE OF NON-RESIDENT FOREIGN BUYERS

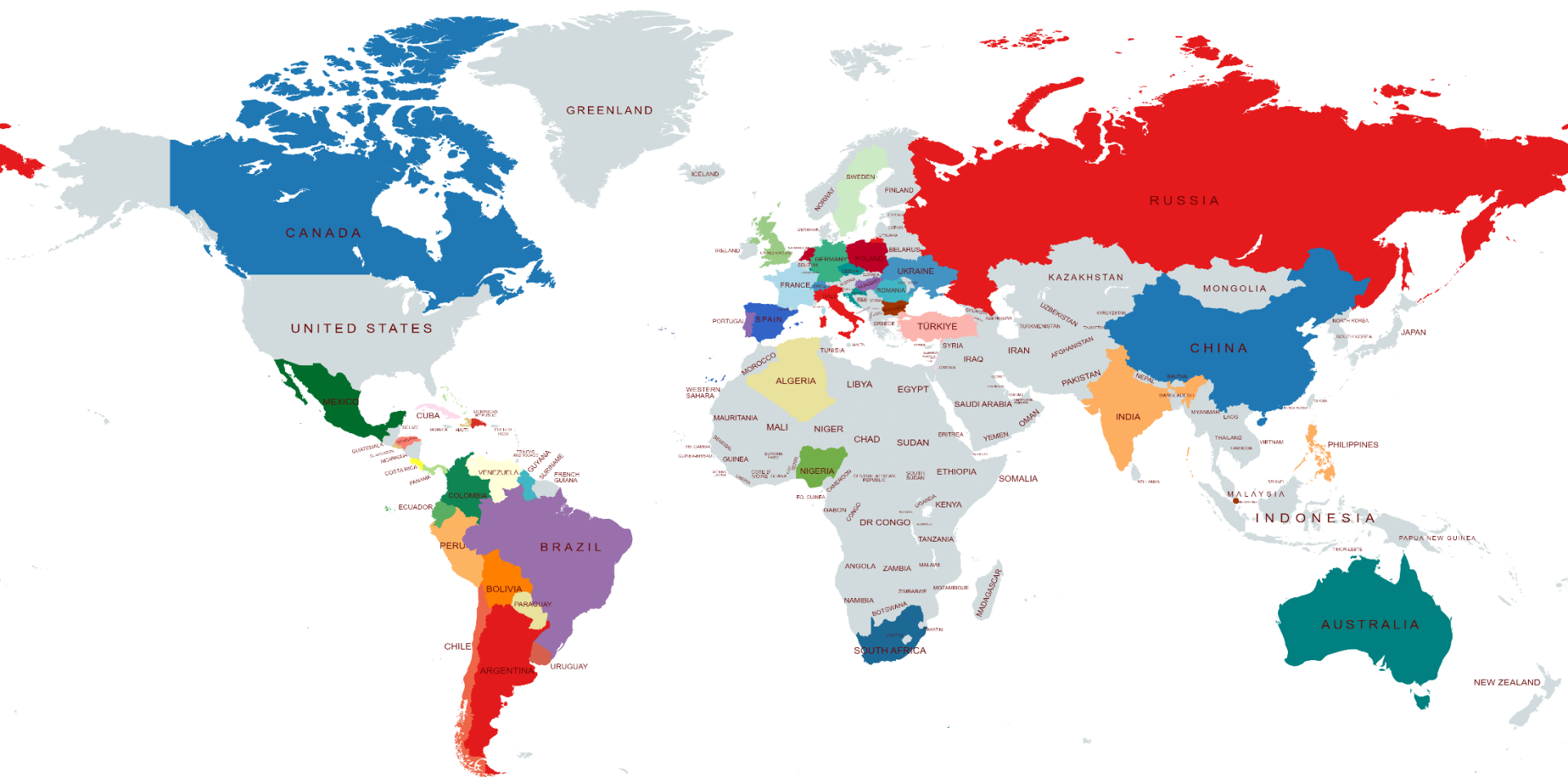


Top Tier Countries of Origin: Primarily from Latin America

MIAMI TOP FOREIGN BUYERS

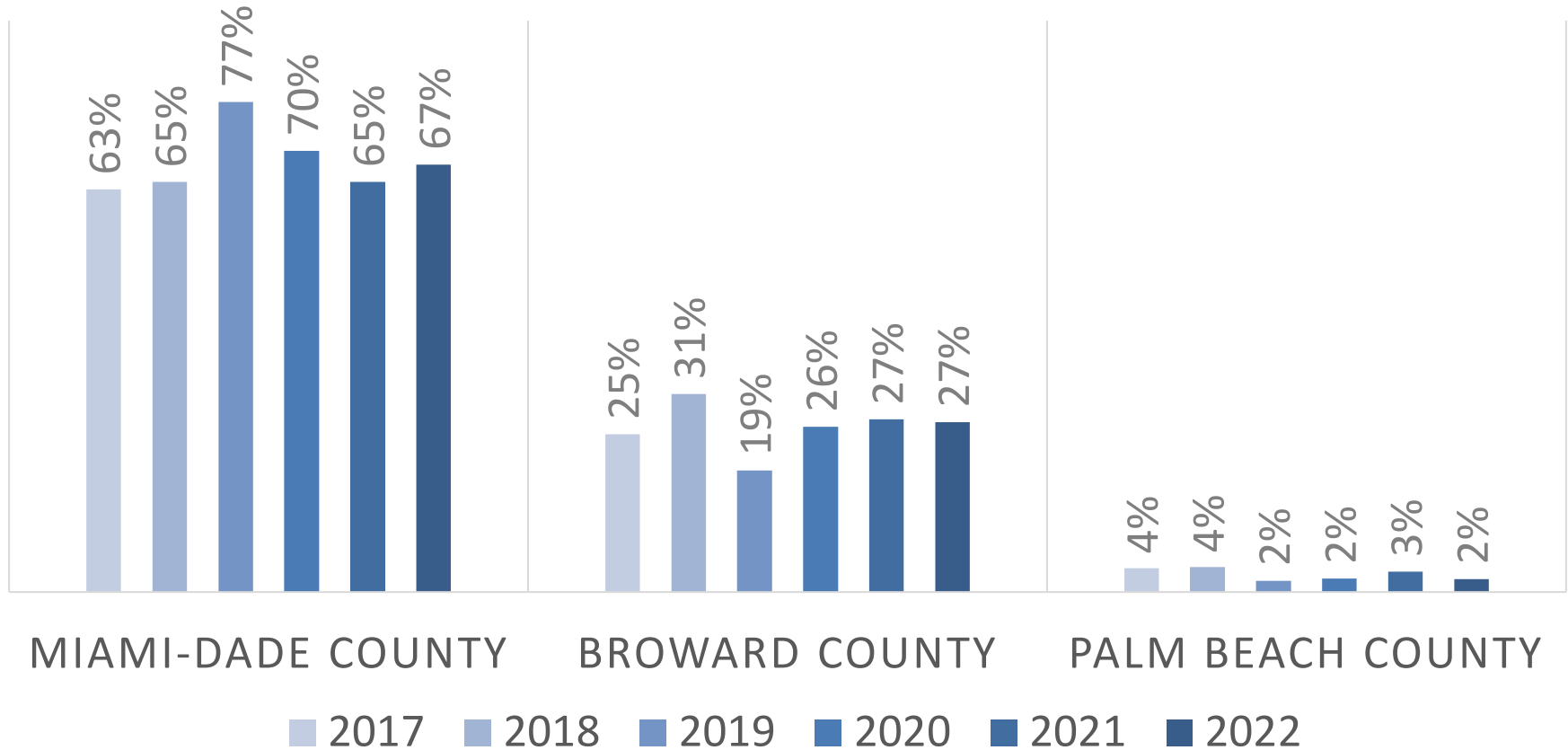


MIAMI Foreign Buyers Came from 54 Countries



Miami-Dade County: 67% of MIAMI Foreign Buyers

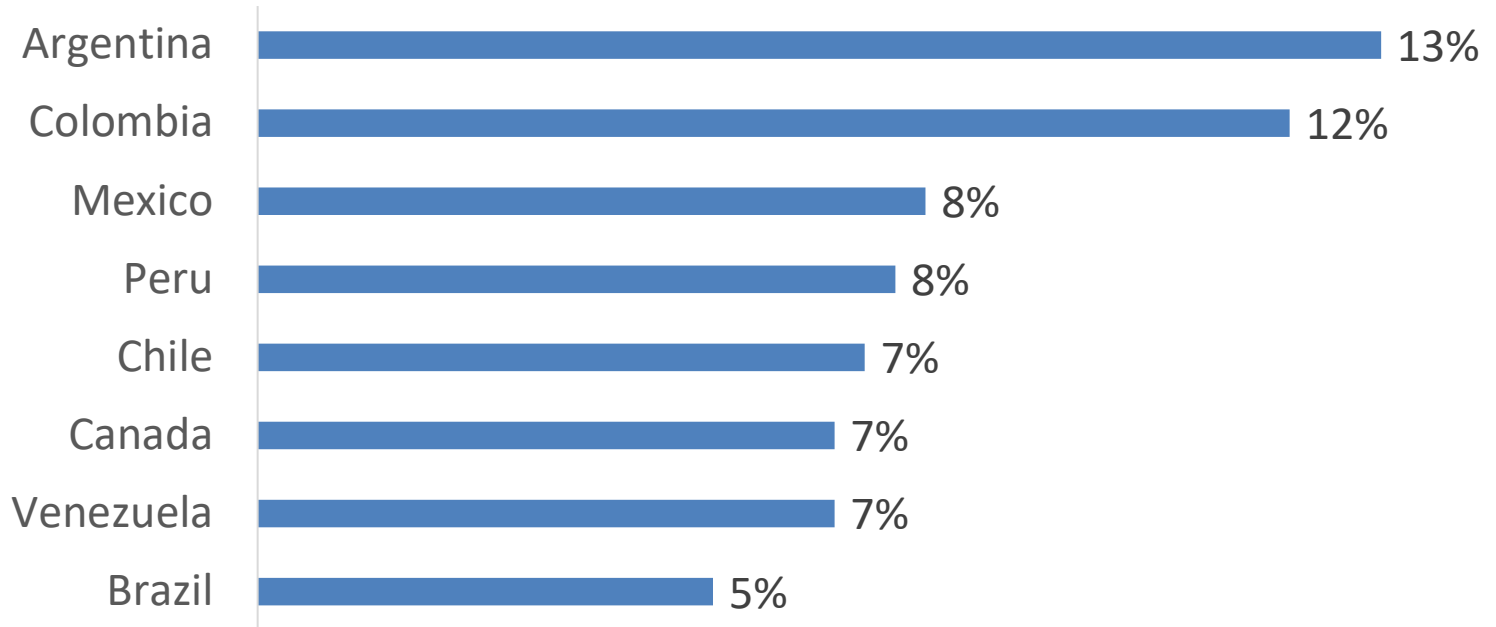
DESTINATION OF FOREIGN BUYERS



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

Miami-Dade County: Latin Americans Were Major Buyers

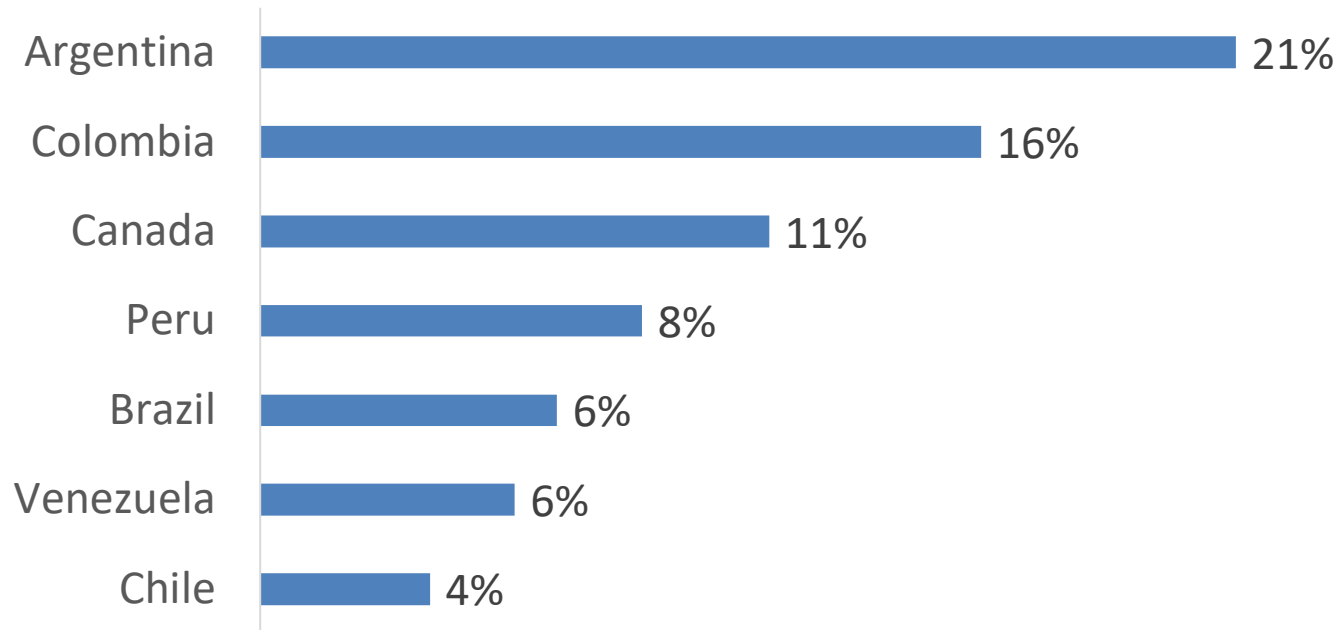
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



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

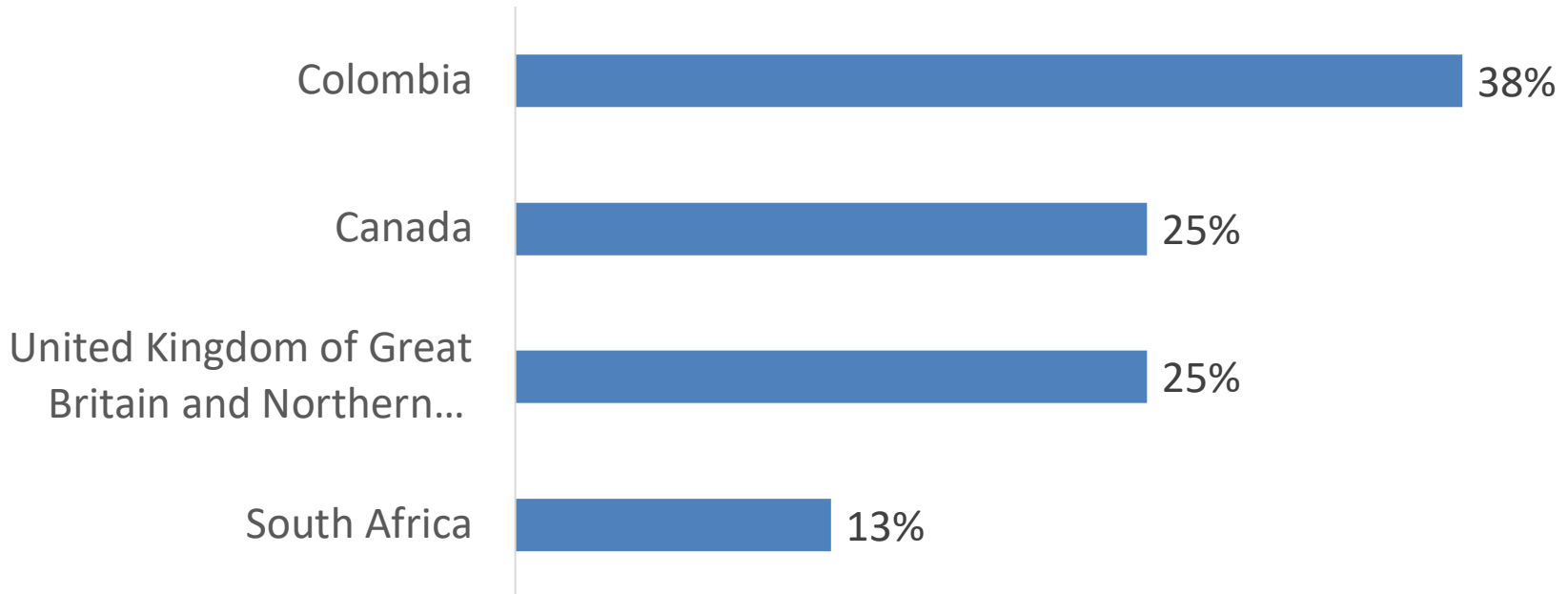
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



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

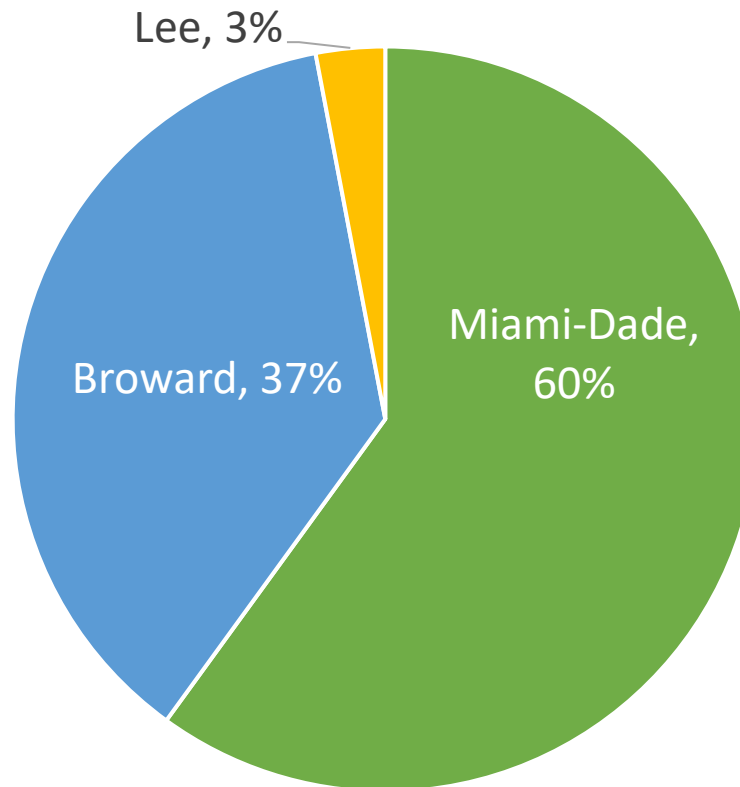
Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY



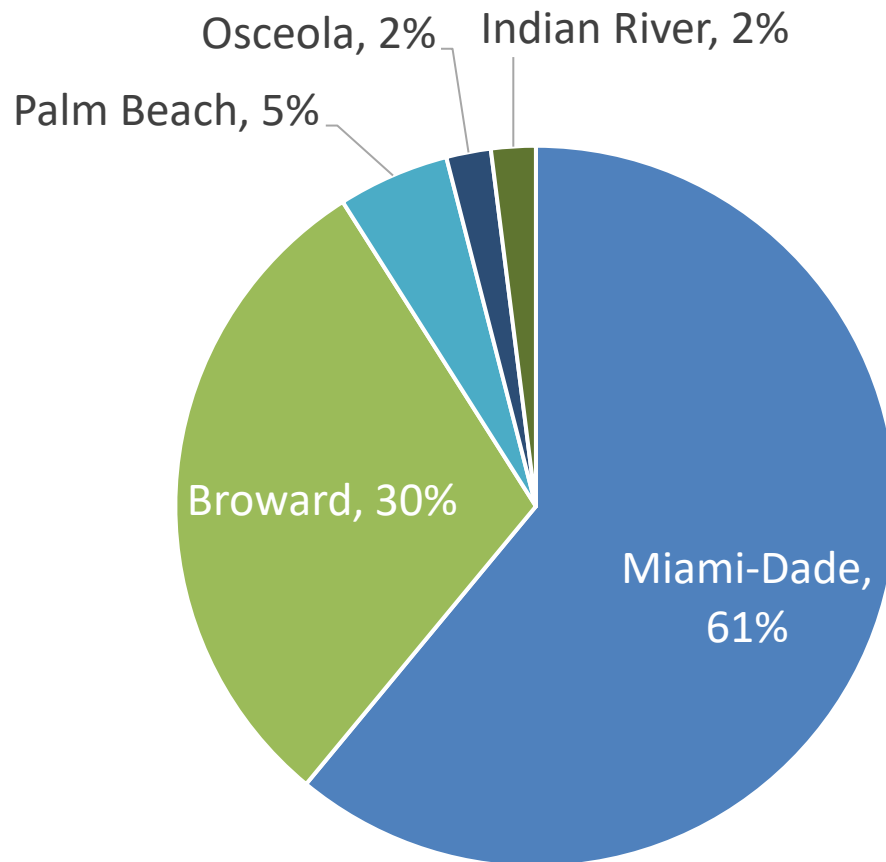
Destinations of Argentine Buyers

DESTINATIONS OF ARGENTINE BUYERS



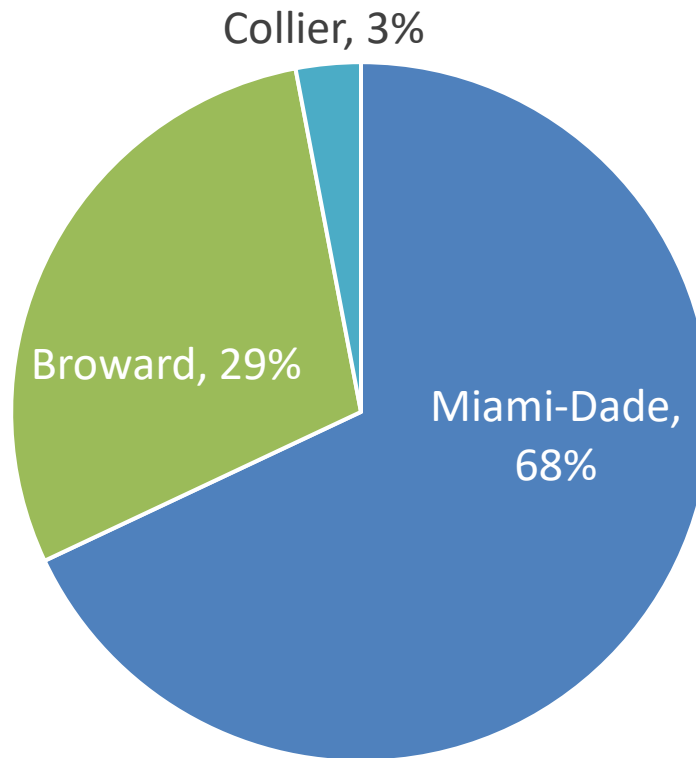
Destinations of Colombian Buyers

DESTINATIONS OF COLOMBIAN BUYERS



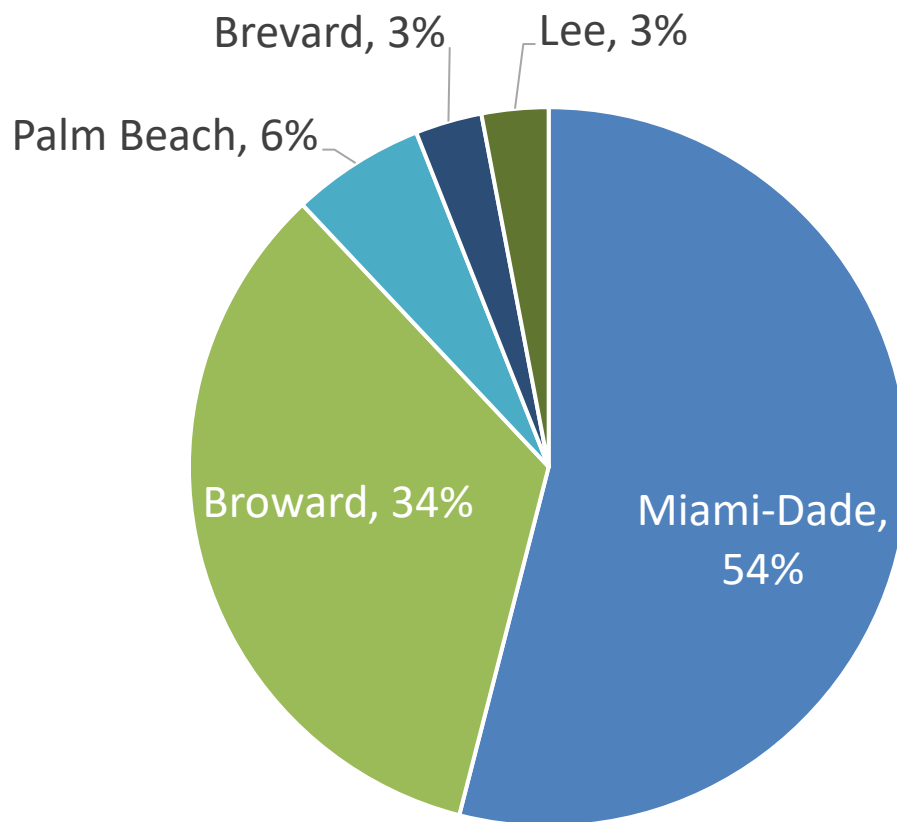
Destinations of Peruvian Buyers

DESTINATIONS OF PERUVIAN BUYERS



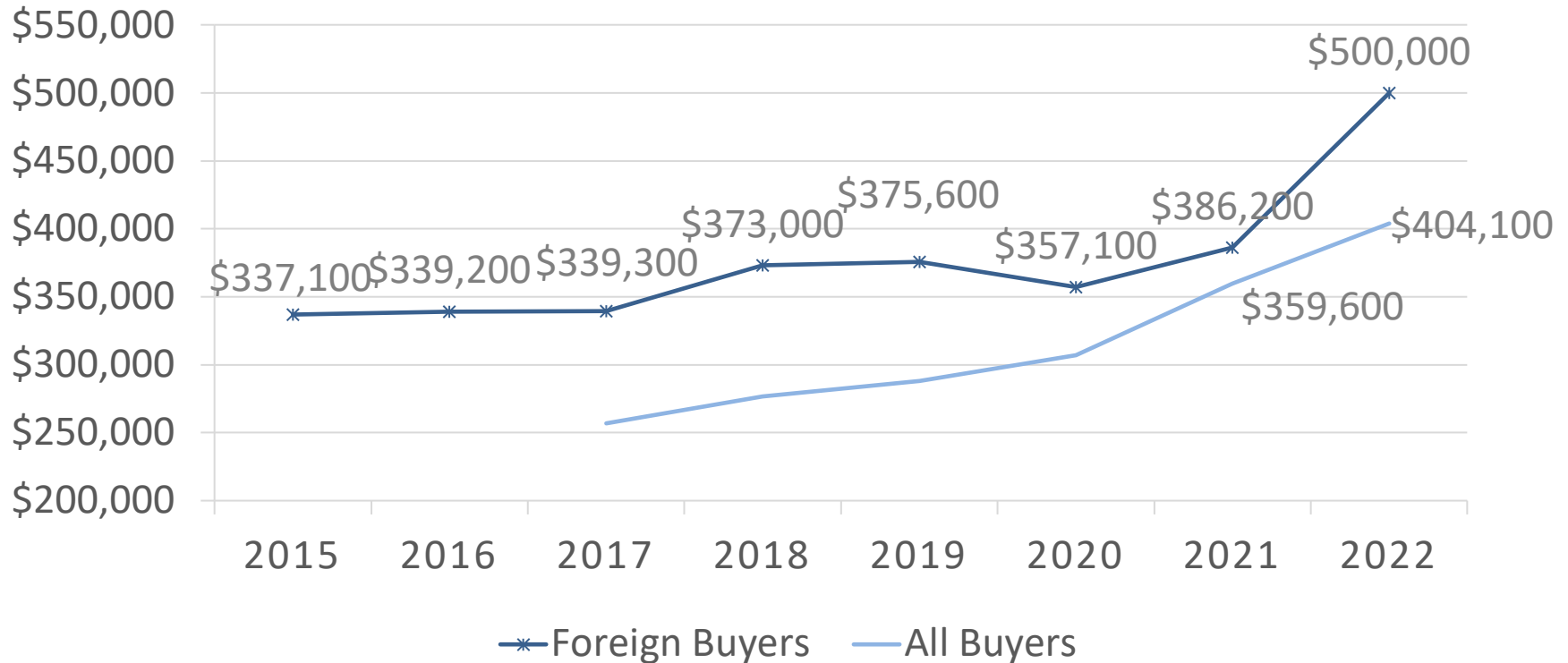
Destinations of Canadian Buyers

DESTINATIONS OF CANADIAN BUYERS



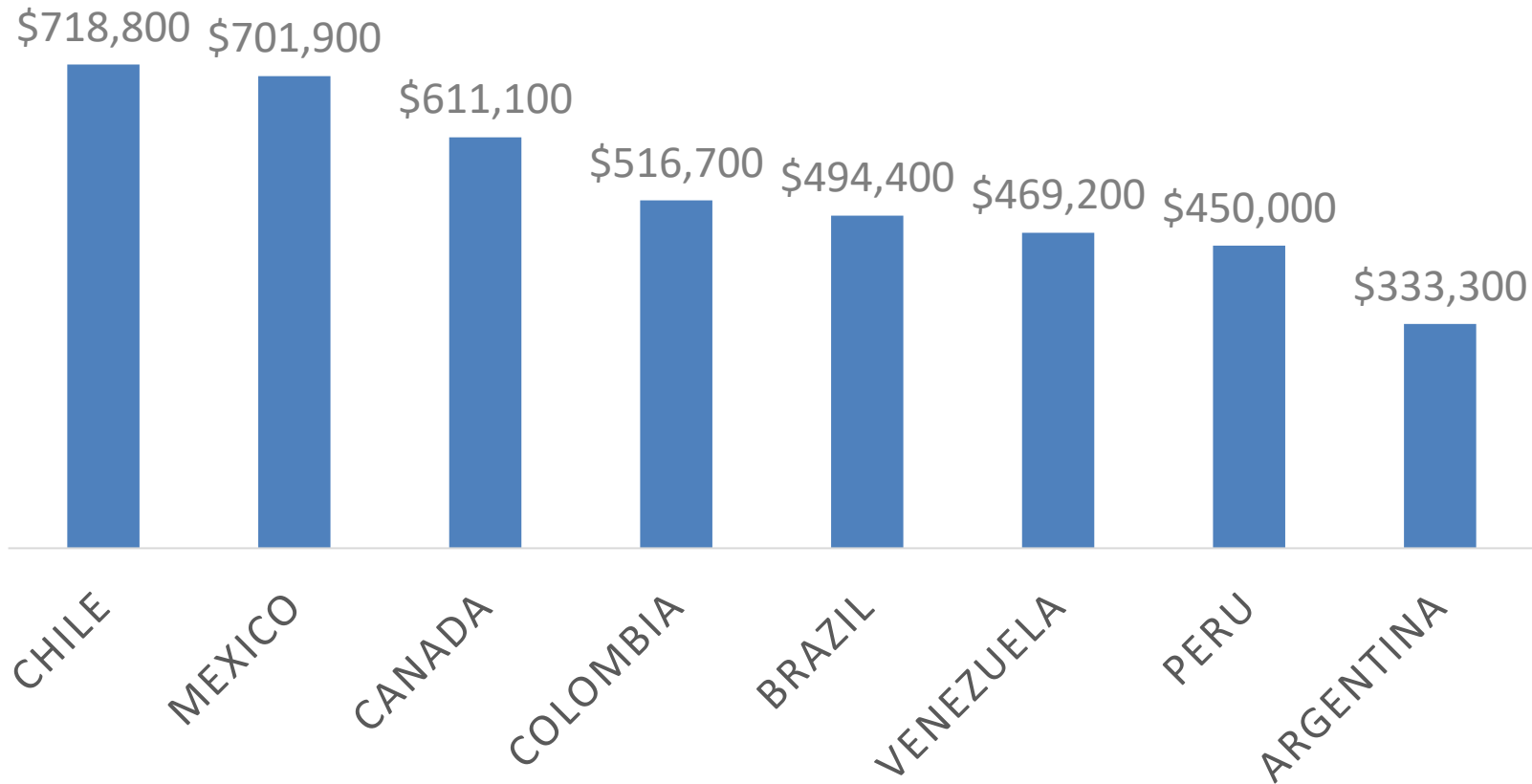
Foreign Buyer Median Purchase Price: \$500,000— Higher than Median Price in MIAMI Area \$404,100

MEDIAN PURCHASE PRICE AMONG FOREIGN AND ALL BUYERS

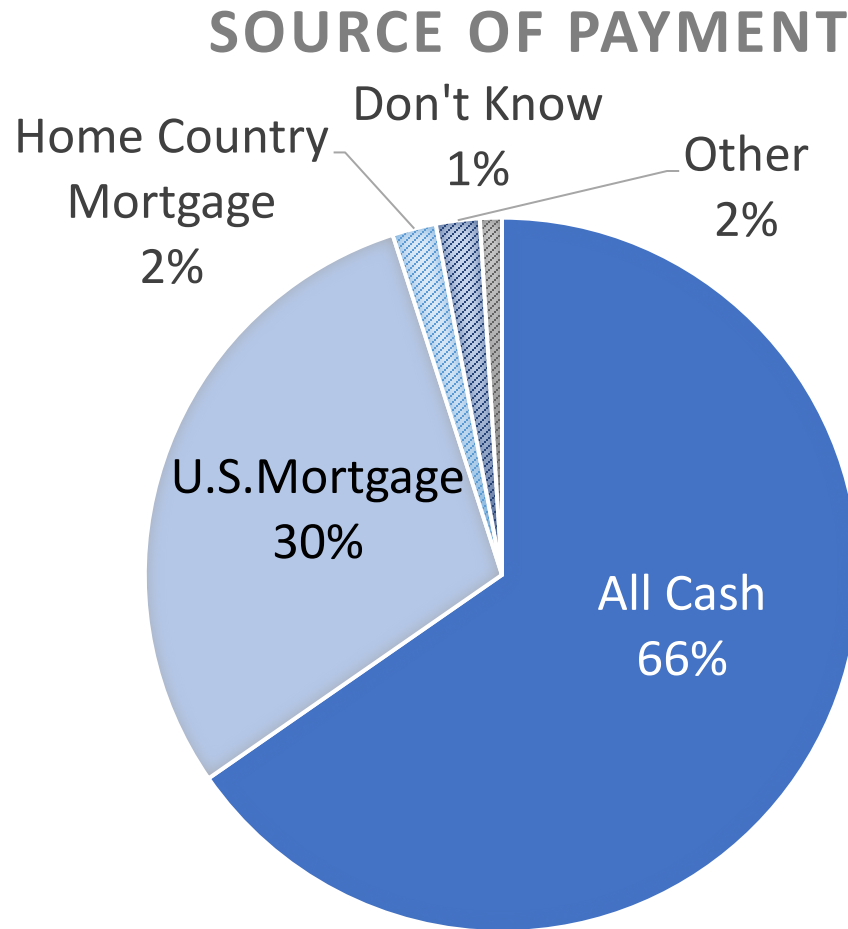


Chileans and Mexicans Typically Purchased More Expensive Properties

MEDIAN PURCHASE PRICE

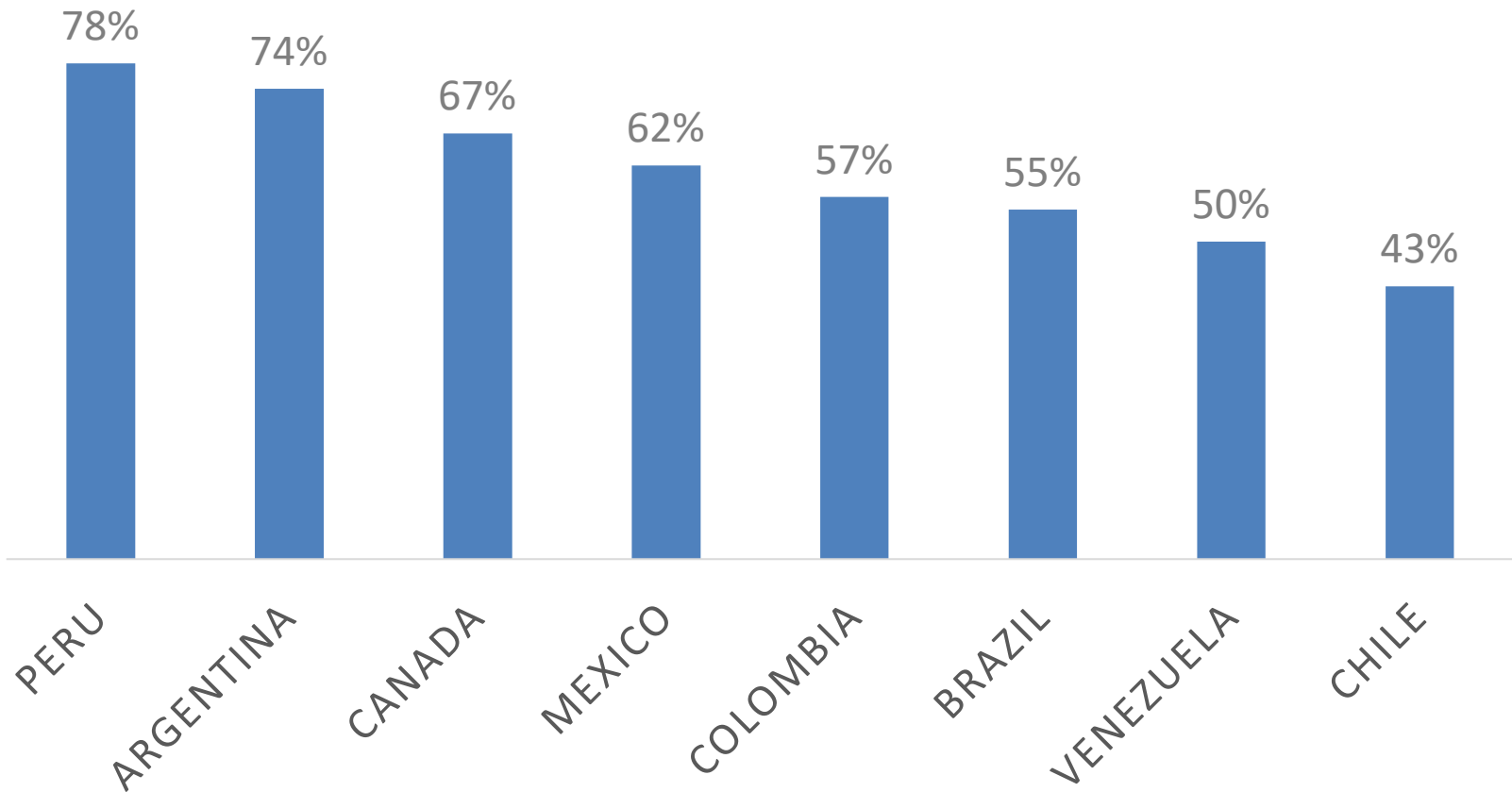


66% of Foreign Buyers Paid All Cash— Higher than 44% of Foreign Buyers Nationally

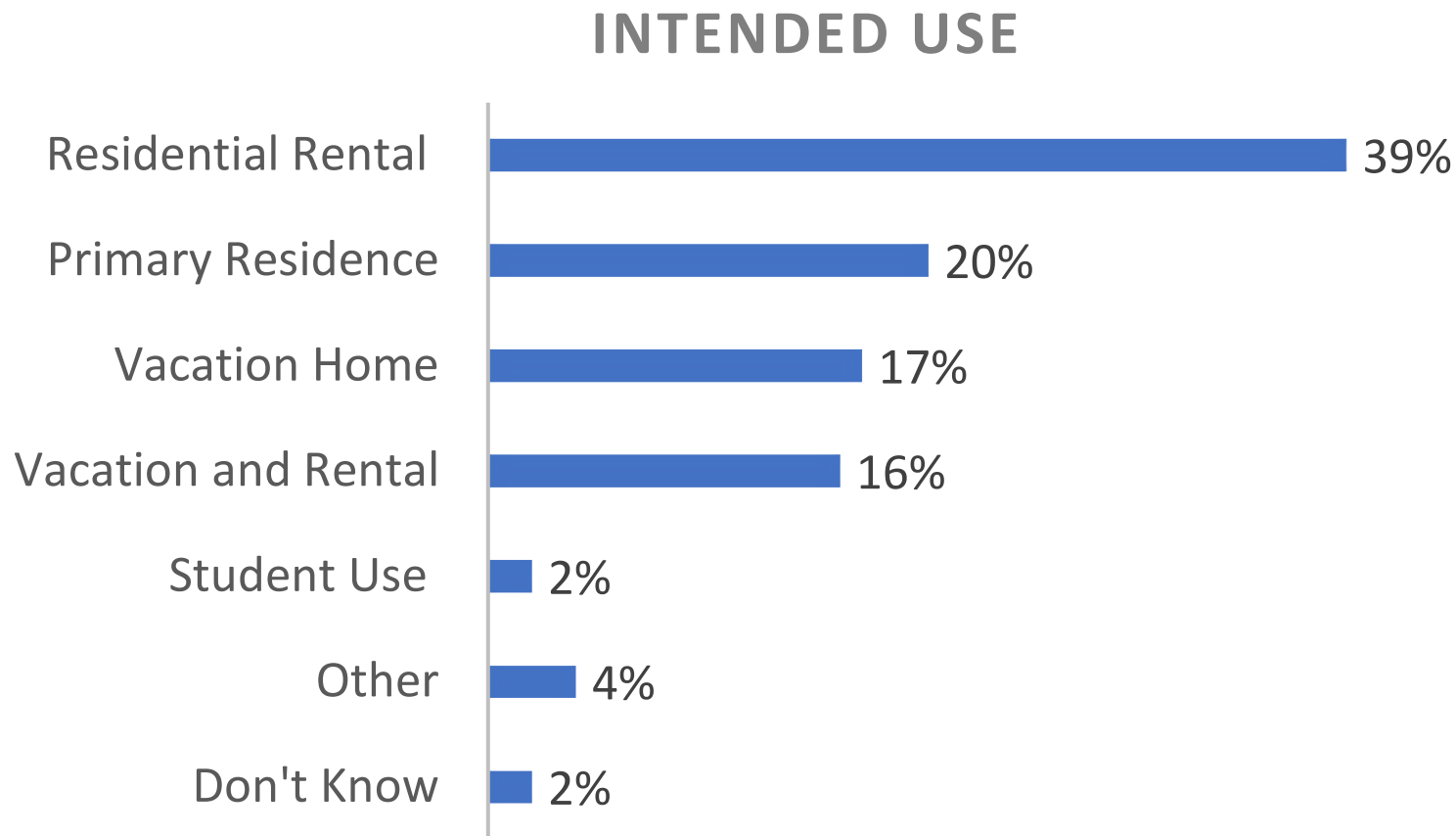


Peruvian Buyers — Highest Fraction Among Top Foreign Buyers Who Paid Cash

ALL-CASH PURCHASES



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

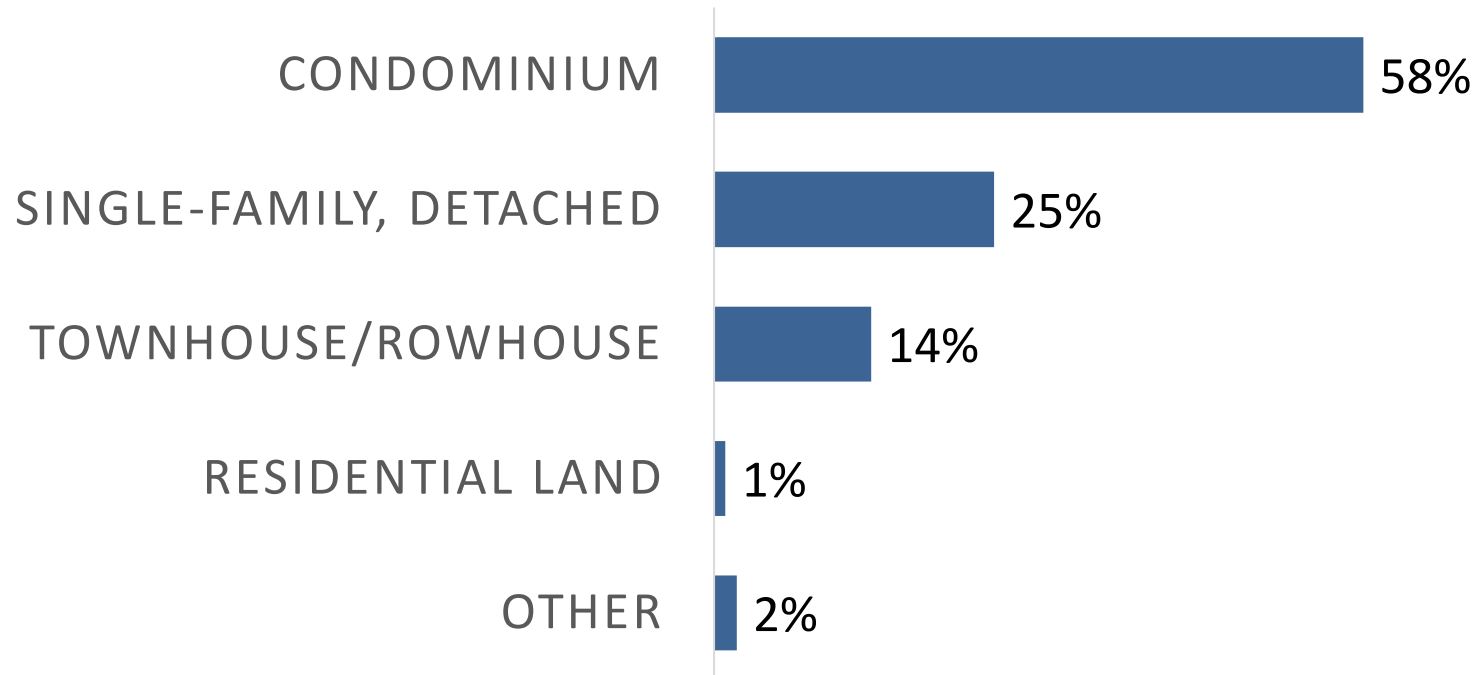


**44% of all U.S. foreign buyers intended to use the property for vacation and/or rental*



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

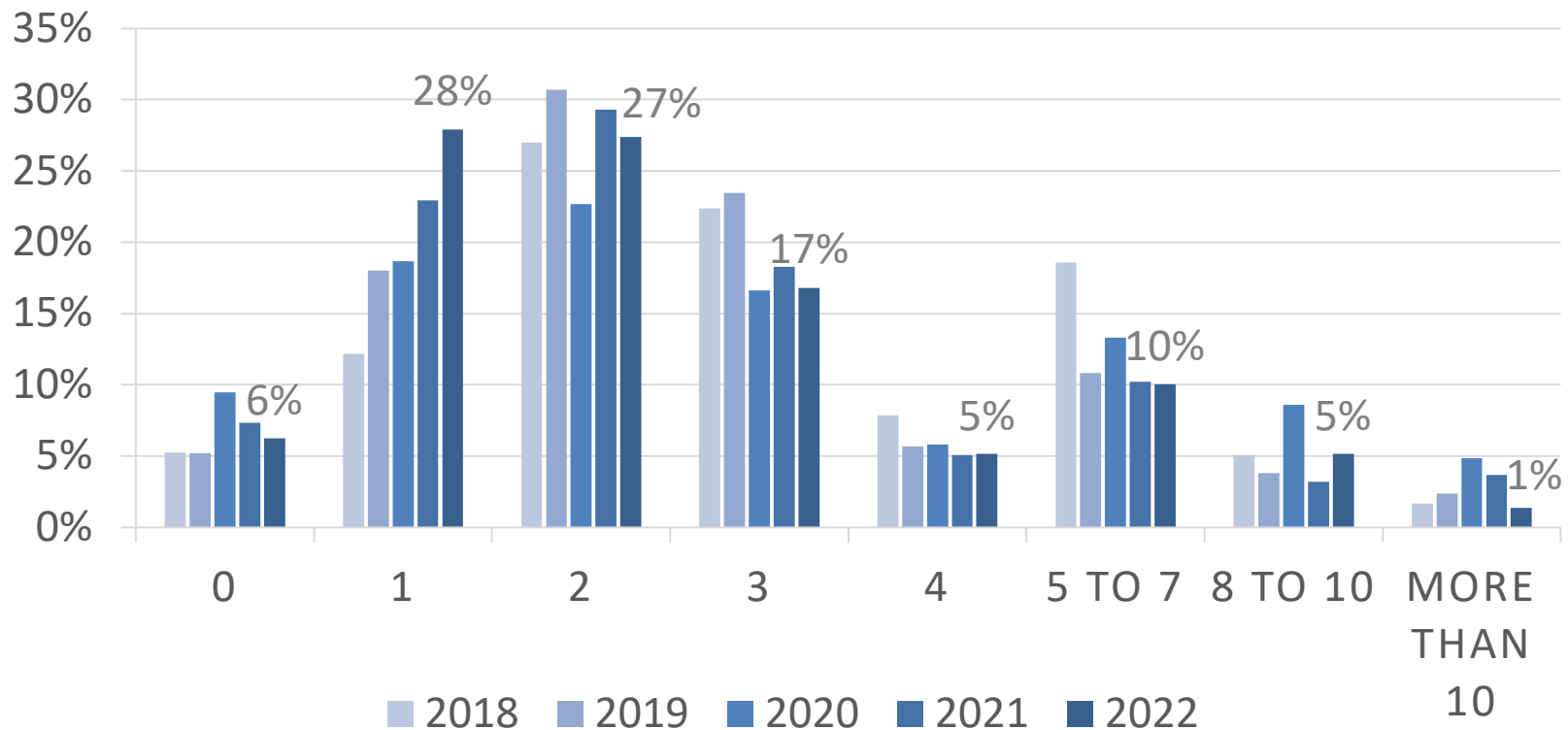
TYPE OF PROPERTY



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

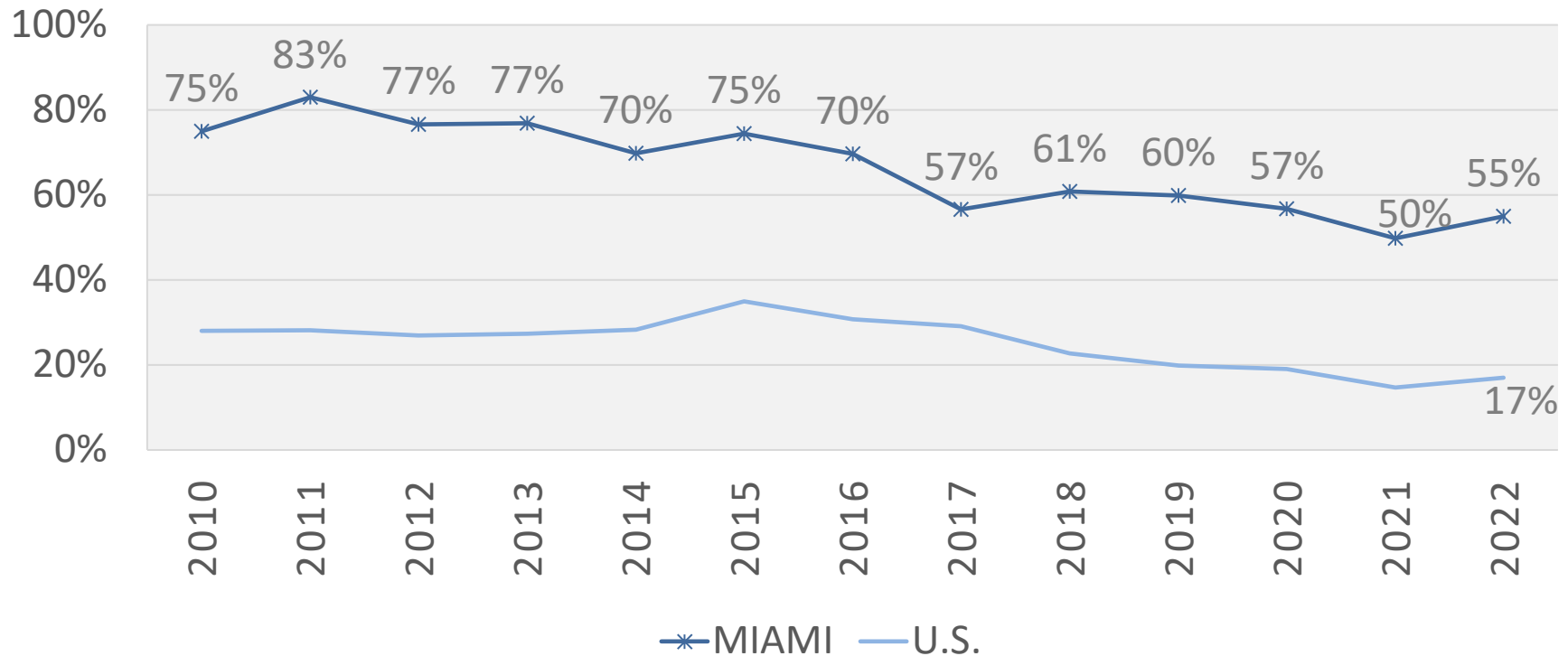
78% of Foreign Buyers Visited Florida Only 3 Times or Less Before Purchasing a Property

NUMBER OF TIMES BUYER VISITED FLORIDA BEFORE MAKING A PURCHASE



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

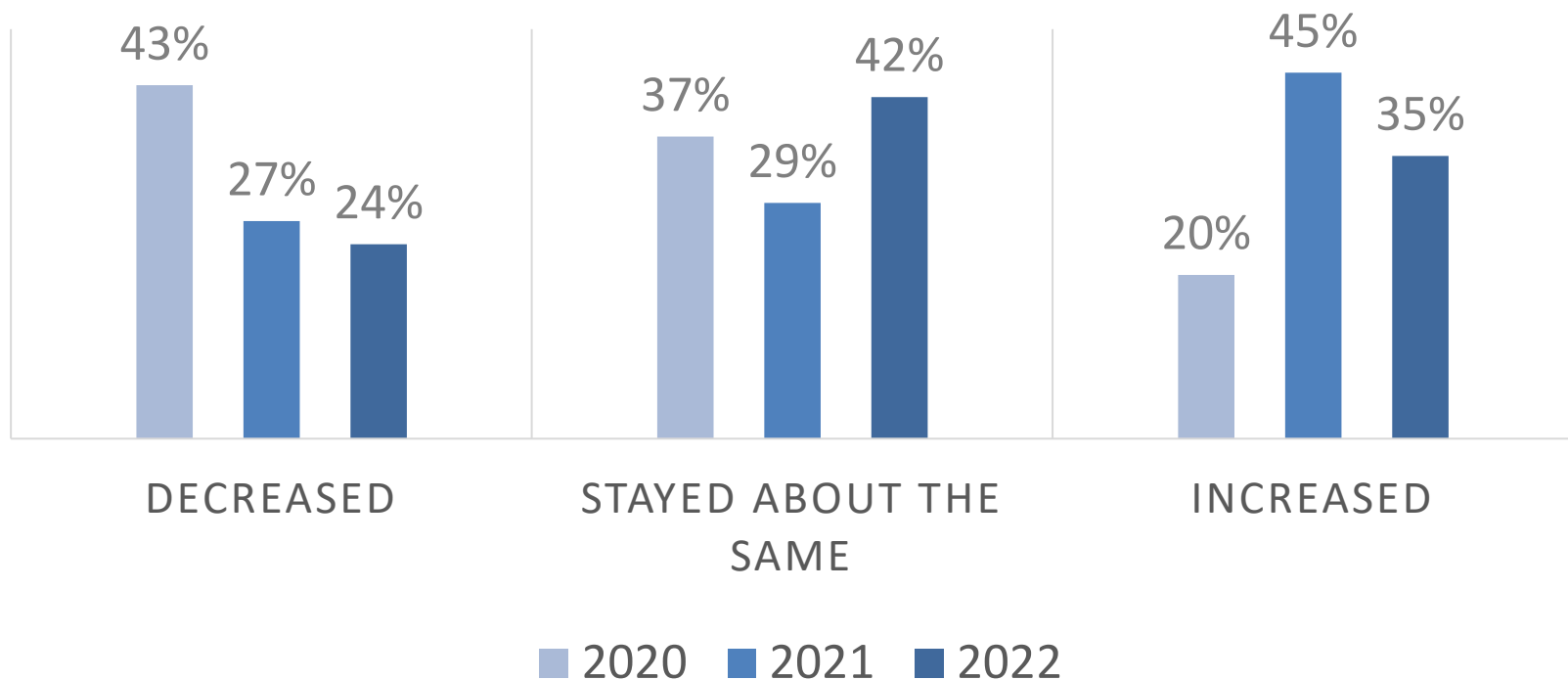


*Whether customer purchased property or not



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

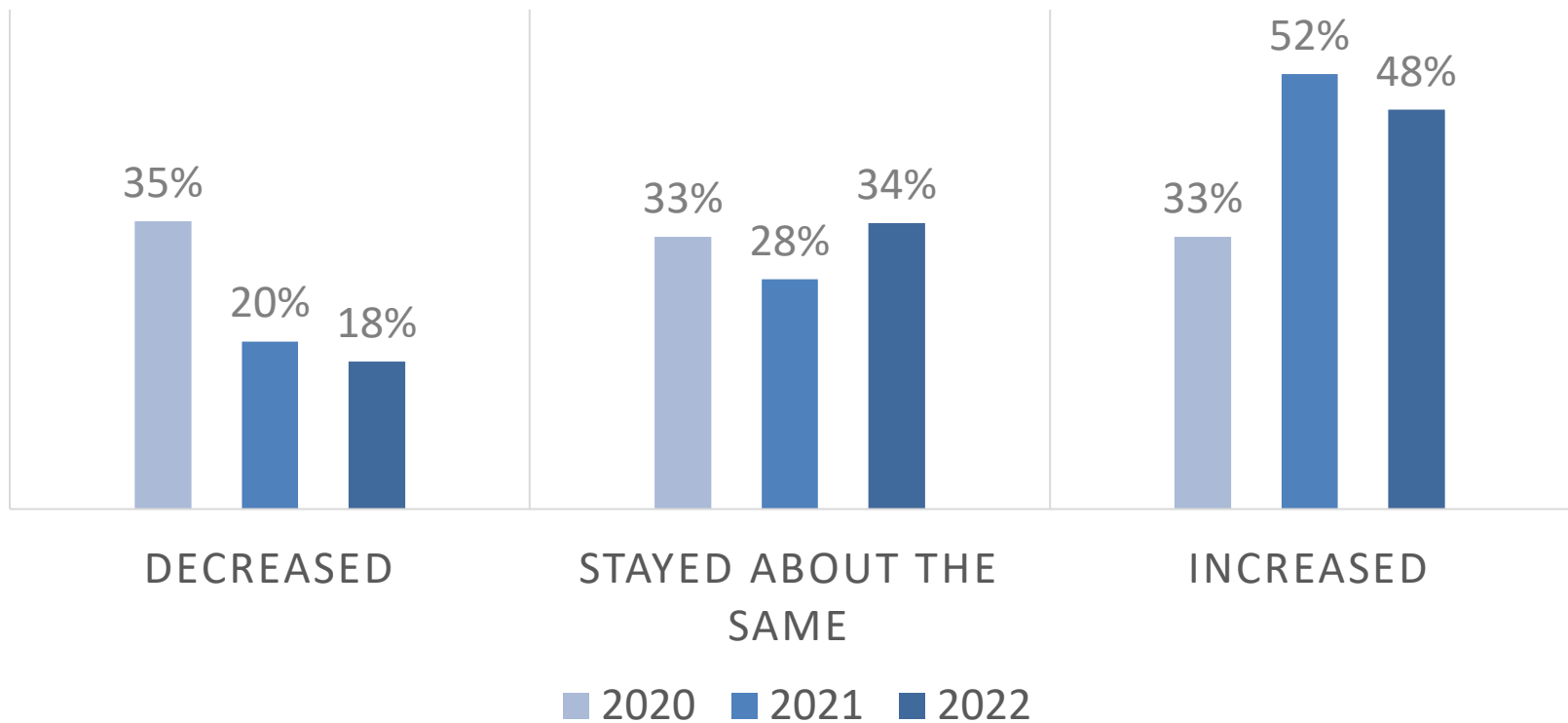
CHANGE IN INTERNATIONAL BUSINESS IN THE PAST YEAR



**Among respondents who worked with an international customer*

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

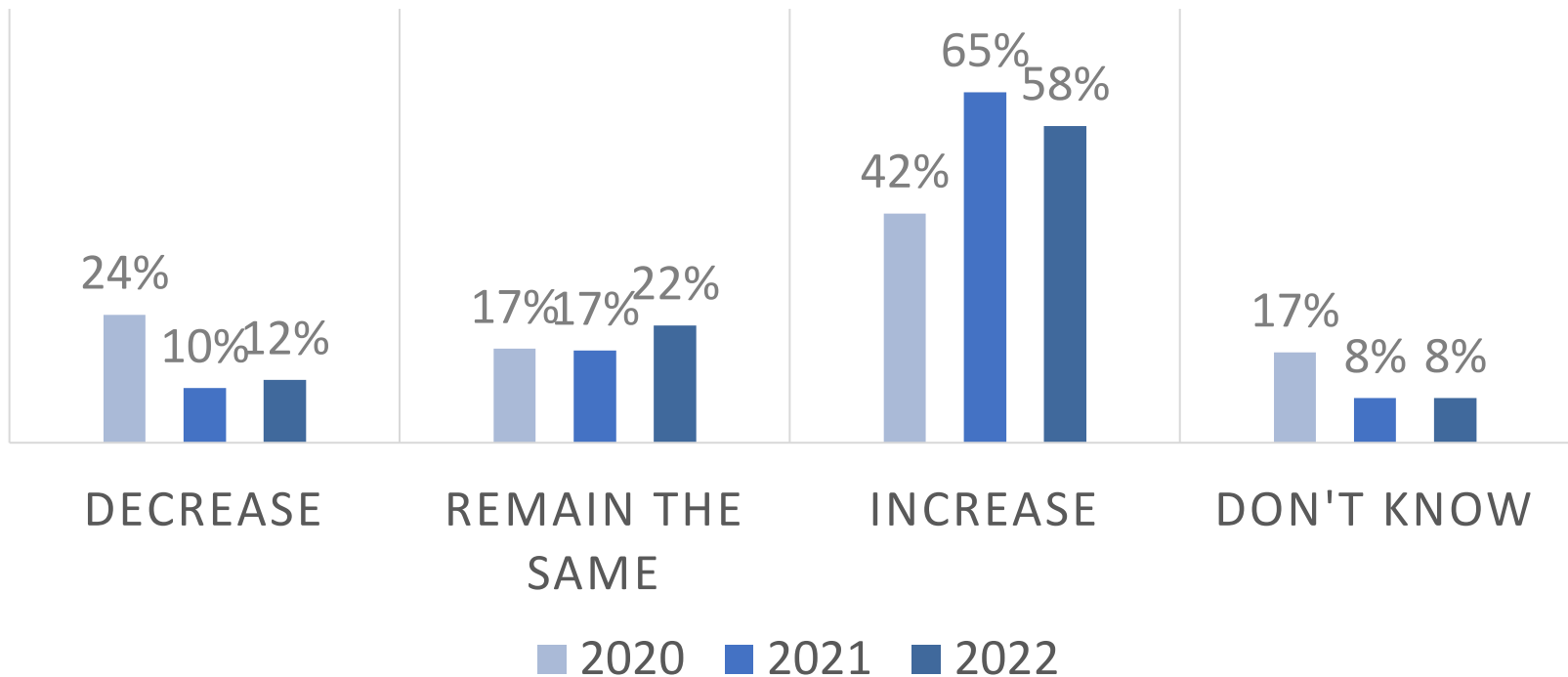
CHANGE IN PERCENTAGE OF INTERNATIONAL CUSTOMERS IN THE PAST 5 YEARS



** 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



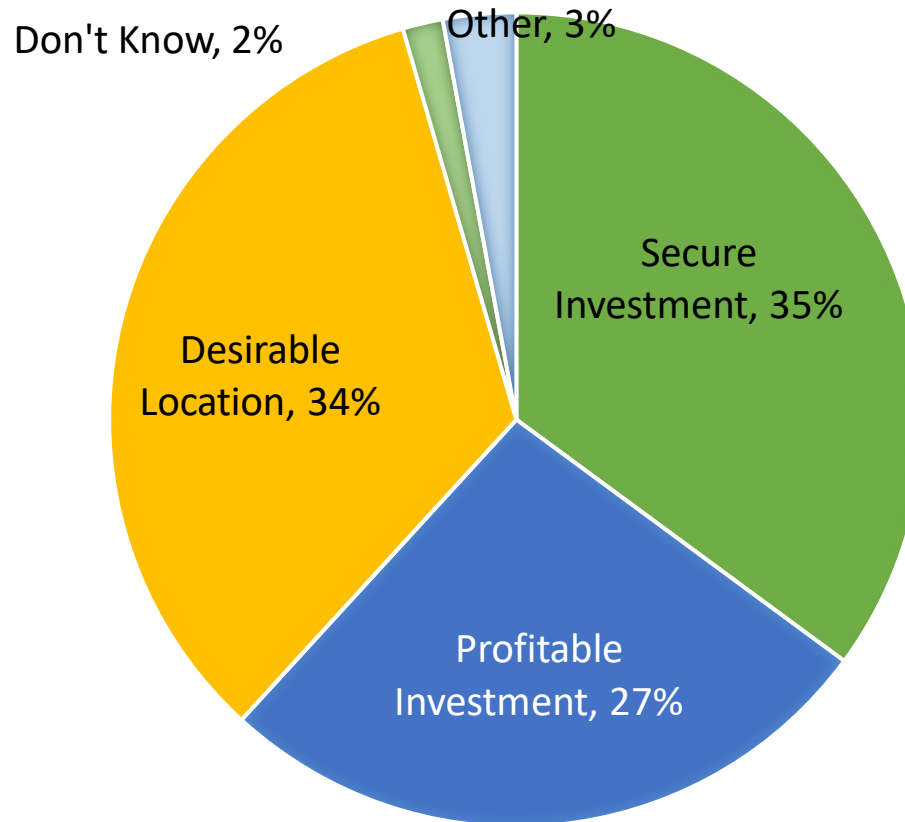
** Among respondents who worked with an international customer*



Investment Security, Desirable Location & Profitable Investment

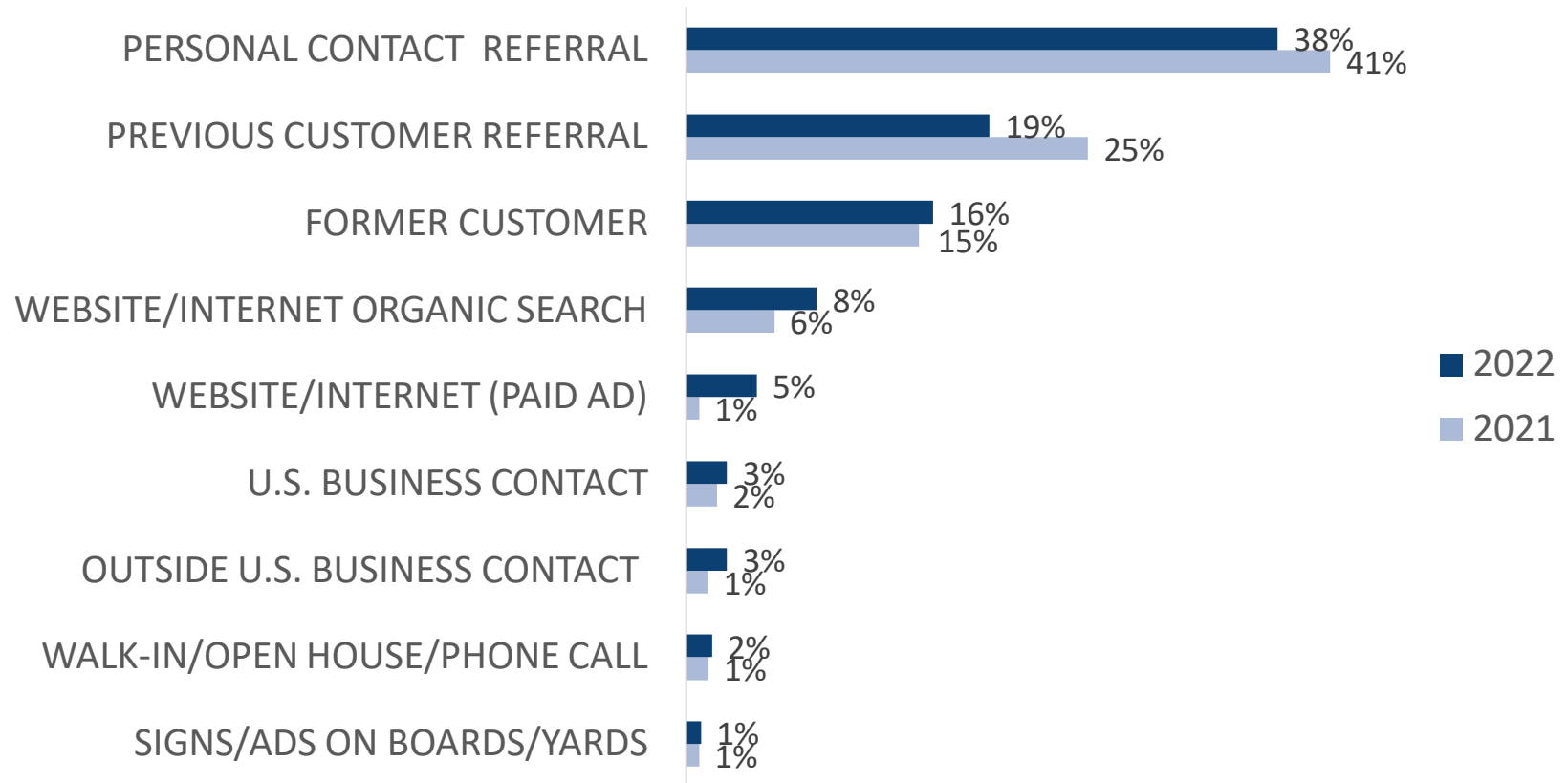
Reasons Foreign Buyers Purchase Property in MIAMI Area

WHY FOREIGN BUYERS PURCHASE PROPERTY IN MIAMI



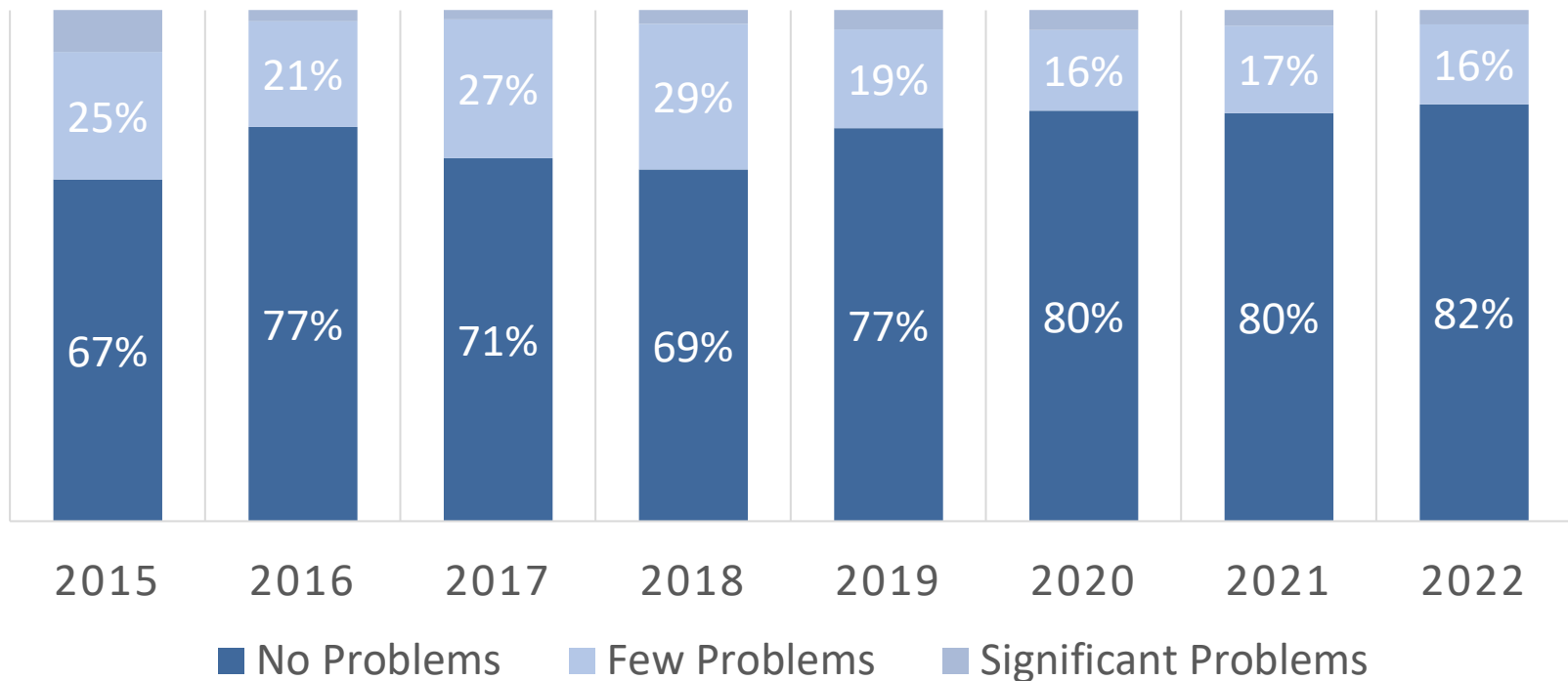
78% of Foreign Buyer Leads/Referrals Were Personal/Business Contacts and Previous Customers

SOURCE OF LEAD OR REFERRAL



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

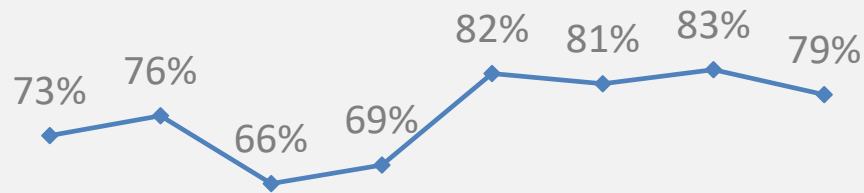
CULTURAL OR LANGUAGE BARRIERS WORKING WITH FOREIGN CUSTOMERS



* Among respondents who worked with an international customer

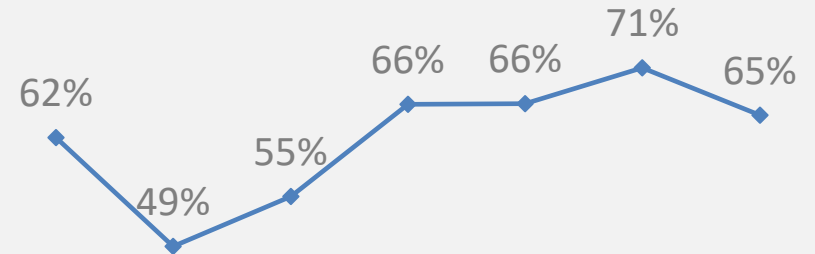
79% of MIAMI REALTORS® are Fluent in Another Language

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

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Miami Association of REALTORS®

National Association of REALTORS®

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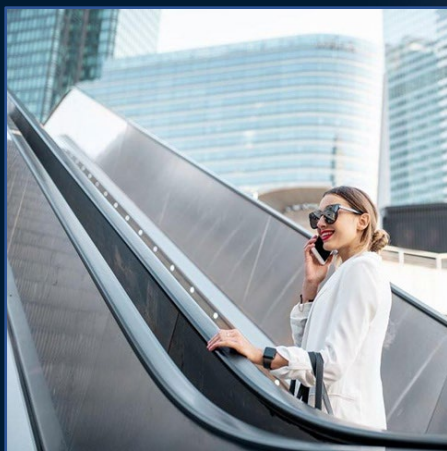
MIAMI BEACH TOP RANKINGS



**Miami & South
Florida
In the News**

*What are national and
international media
writing about us?*

Broward TOP RANKINGS



#2
Best Business Climate in the
U.S. – Mid-Sized Metro -
Fort Lauderdale

Source: Business Facilities 18th Annual Rankings Report

Broward TOP RANKINGS



#7
Most Super-Prime Residential
Sales (\$10M+) in the World
(Broward & Palm Beach)

Source: 2023 Knight Frank The Wealth Report

Broward TOP RANKINGS



#2
Best Boating Town in the
U.S. (Fort Lauderdale)

Source: Fodor's Travel

Broward TOP RANKINGS



#2

U.S. City with the Highest
Share of Waterfront
Homes - Fort Lauderdale

Source: LawnLove, 2022

Broward TOP RANKINGS



#6
Best Art-Buying City in
the U.S. – Fort Lauderdale

Source: Artfinder, 2022

Broward TOP RANKINGS



TOP 5 Best Boating Destination in the U.S. - Fort Lauderdale

Source: Snagaslip.com, 2022

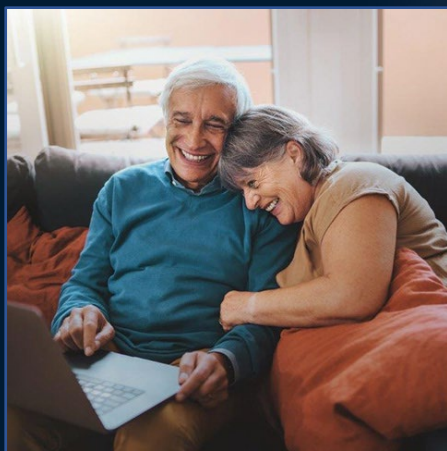
Broward TOP RANKINGS



#8 U.S. City with the Best Residential Views - Fort Lauderdale

Source: LawnLove, 2022

Broward TOP RANKINGS



#7 Best U.S. City to Retire — Fort Lauderdale

Source: Niche, 2022

Broward TOP RANKINGS



#5
Most All-Cash Purchases
in the U.S. - Fort
Lauderdale

Source: Redfin, 2022

Palm Beach TOP RANKINGS



#10

America's Greatest Golf
Course - Seminole Golf
Club in Juno Beach

Source: Golf Digest, 2023

Broward TOP RANKINGS



#10
Hottest rental market in
the South - Fort
Lauderdale

Source: RentCafe, 2023

Palm Beach TOP RANKINGS



#2

Most All-Cash Purchases
in the U.S. - West Palm
Beach

Source: Redfin, 2022

Palm Beach TOP RANKINGS



#4 Best Southern Beach Town to Live in (Boca Raton)

Source: Stacker.com, 2022

Palm Beach TOP RANKINGS



#3 Best Yachting Location in the World - Palm Beach

Source: Christie's International Real Estate, 2022

Palm Beach TOP RANKINGS



#3

U.S. City Where Millionaires
are Buying Second Homes -
West Palm Beach

Source: Henley and Partner's 2023 Wealth Report

Palm Beach TOP RANKINGS



#3

Population Growth
Among Florida Counties
(Behind Miami-Dade & Broward)

Source: Florida DMV, 2023

MIAMI TOP RANKINGS



#1

Best Region in North
America for Investment
in 2021-22

Source: World Biz Magazine, 2021

MIAMI TOP RANKINGS



#1
Best U.S. City
for Foreign Investment

Source: Financial Times & Nikkei, 2022

MIAMI TOP RANKINGS



#1

Foreign-born population
in the U.S.

Source: BestCities.org, 2022

MIAMI TOP RANKINGS



#4

Best City to
Start a Business

Source: Real Estate Witch, 2022

MIAMI TOP RANKINGS



#10

Best Fintech ecosystem
in North America

Source: Startup Genome's Global Startup
Ecosystem Report, 2022

MIAMI TOP RANKINGS



#12

Most Venture Capital
Deals in the U.S.

Source: Pitchbook, 2022

MIAMI TOP RANKINGS



#4

Most Influential Crypto
City in the World

Source: Decrypt, 2021

MIAMI TOP RANKINGS



#1

Prime capital value
growth in the world

Source: Savills Prime Residential Index: World Cities
report, 2022

MIAMI TOP RANKINGS



#18

Top premium office rents
in the world

Source: Point2Homes, 2022

MIAMI TOP RANKINGS



#1 Top Talent Migration Destination in the U.S.

Source: LinkedIn job data, 2021

MIAMI TOP RANKINGS



#1

Top U.S. County
Exchanging Out-of-State
Driver's Licenses for
Local Ones

Source: Florida Highway Safety & Motor Vehicles, 2021

MIAMI TOP RANKINGS



#1

Busiest U.S. Gateway for
International Passengers
(MIA)

Source: Airports Council International, 2021

MIAMI TOP RANKINGS



#1

Best City for Foodies
in America

Source: Apartmentguide.com, 2020

MIAMI TOP RANKINGS



#1

American City with the
Prettiest People

Source: HGTV, 2021

MIAMI TOP RANKINGS



#9
Best U.S. City
to be a Dog

Source: Honest Paws, 2021

MIAMI TOP RANKINGS



#2

Best city in the World
for Art & Culture Lovers

Source: money.co.uk, 2021

MIAMI BEACH TOP RANKINGS



Top-12
The World's Best Art
Festivals to Visit in Your
Lifetime
(Art Basel Miami Beach)

Source: Veranda, 2022

MIAMI TOP RANKINGS



#1

Best 15-minute U.S. City
(access to everything you
need in 15-minute radius)

Source: moveBuddha.com, 2021

MIAMI TOP RANKINGS



#2

Largest luxury property
price increase in the world

Source: The Knight Frank Prime Global Cities
Index Q2 2022

MIAMI TOP RANKINGS

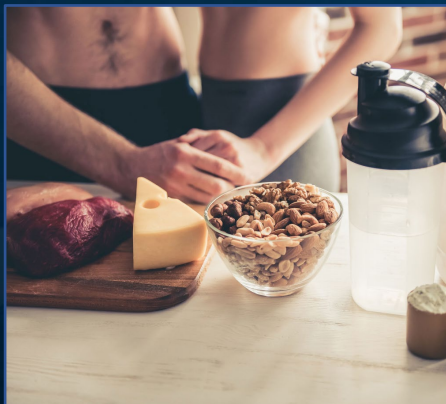


#8

Most popular and
photogenic skyline in the
world

Source: inkifi, 2022

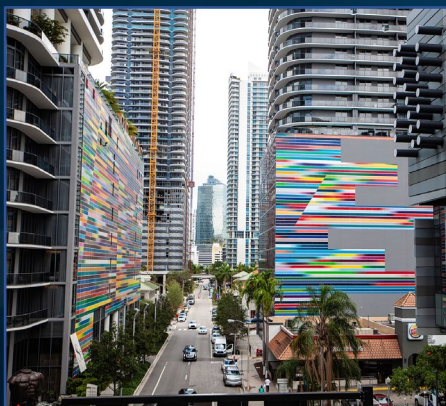
MIAMI TOP RANKINGS



#1
Healthiest & Happiest
City in the U.S.

Source: Mindbody Wellness Index, 2022

MIAMI TOP RANKINGS



#1

“U.S.’s Capital of Cool”

Source: World’s Greatest Places of 2022,
Time Magazine, 2022