

2023

Profile of International Residential Transactions in Florida



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The Voice for Real Estate® in Florida

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About the Report

Objective of the Report

From 2005 to 2021, Florida Realtors® and the National Association of Realtors® collaborated on an annual surveys to assess international investment trends in Florida residential real estate, including sales volume, characteristics of international buyers, and challenges and opportunities inherent in cross-border transactions.

Beginning last year in 2022, the Florida Realtors Research Department assumed full authorship of this annual report. We continue to collaborate closely, however, with our partners at the National Association of Realtors Research Group on survey design and data collection, and we are grateful for their continued contributions in producing this vital source of information about international investment in Florida residential real estate.

This year's *2023 Profile of International Residential Transactions in Florida* report presents information from Florida Realtors members regarding residential transactions with international clients closed during the 12-month period of August 2022 to July 2023. For the survey results presented in this report, the year 2023 refers to this 12-month period, and the year 2022 refers to the period of August 2021-July 2022.

Questions and Citation Guidelines

If you have questions about this report, please contact the Florida Realtors Research Department at research@floridarealtors.org.

The contents of this report should be cited with proper attribution given to Florida Realtors.

Survey Methodology

In August 2023, online survey invitations were sent to about 238,000 Realtors across the state of Florida. A total of 5,275 Realtors completed the survey from August 9 through September 25, of which 1,104 reported a closed international buyer transaction during the reference period. Respondents were asked about their real estate activity over the period of August 2022–July 2023, and were asked detailed questions about the characteristics of the most recent transaction.

To correct for over- or under-response from Realtor members in each metropolitan area, the sample distribution of respondents was reweighted by a factor that aligns the sample distribution to the Florida Realtors membership distribution across the state's 22 metropolitan areas.

Who Is an International Client?

The term international client refers to two types of clients:

- **Non-resident internationals (Type A):** Non-U.S. citizens with permanent residences outside the United States. These clients typically purchase property as an investment and/or for vacation, or visits of less than six months to the United States.

- **Resident internationals (Type B):** Non-U.S. citizens who are recent immigrants (in the country less than two years at the time of the transaction) or visa holders residing for more than six months in the United States for professional, educational, or other reasons.

Economic Environment

The Global Landscape

Economic recovery from the pandemic has been steady, but global activity still falls short of pre-pandemic levels. Multiple headwinds causing sustained drag stem from both long-term issues including the war in Ukraine and more acute issues like central bank monetary policy to combat inflation.

As such, global growth is forecast to slow from the 3.5 percent observed in calendar year 2022 to 3.0 percent in CY2023 and 2.9 percent in CY2024, according to the International Monetary Fund (IMF).

Domestically, the current higher interest rate environment has created a disincentive for existing homeowners with lower rates to sell. Limited inventory is keeping prices high, resulting in more challenging monthly payments facing would-be borrowers.

Exchange Rates

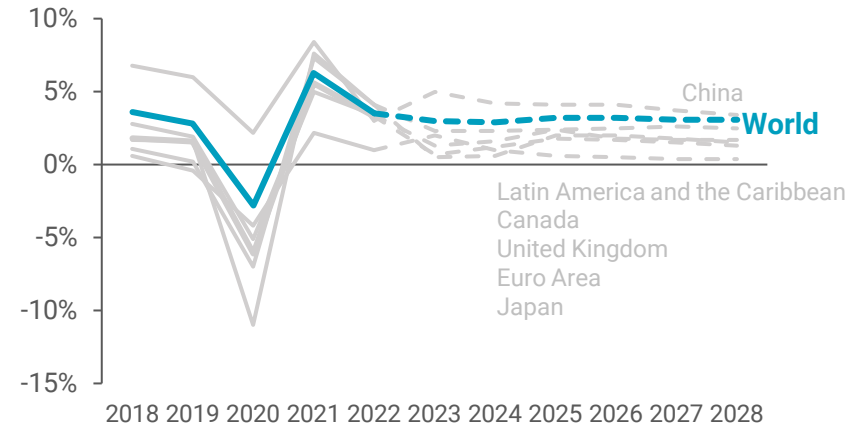
The U.S. dollar strengthened significantly relative to most other major world currencies in CY2022. This trend peaked near year's end, however, and the dollar has been generally weaker so far in CY2023. Still, over the broader period of August 2022-July 2023, international buyers who purchased Florida residential real estate needed to dig deeper into their pockets much more so than the prior period of August 2021-July 2022. Florida home prices have appreciated considerably, but compared to other global cities are comparatively inexpensive. U.S. real estate remains a safe haven which encourages investment during times of economic concern. Ranges of what the median Florida home would have cost an international buyer using the currency lows and highs during the survey timeframes for each respective 12-month period are presented below.

Amount of Local Currency Needed to Purchase a Florida Median-Priced Home



World GDP Growth Is Moderating

Annual Real GDP Growth, World and Selected Areas



Source: International Monetary Fund (IMF)

U.S. Tourism

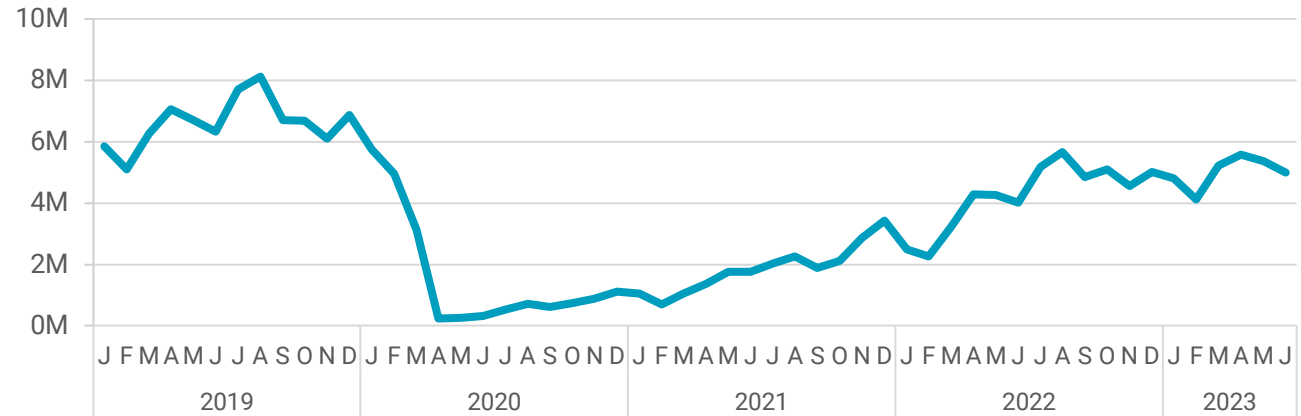
International tourism in the U.S. has rebounded since reopening began in earnest in calendar year 2022, but remains below the pre-pandemic levels last observed in CY2019.

Economic challenges facing other countries and less international business travel contribute to muted travel overall.

Despite the World Health Organization declaring an end to the pandemic in May 2023, demand remains low despite the decline in health concerns.

International Tourism in the U.S. Remains Below Pre-Pandemic Levels

Monthly Tourist Arrivals to the United States



Source: National Travel and Tourism Office

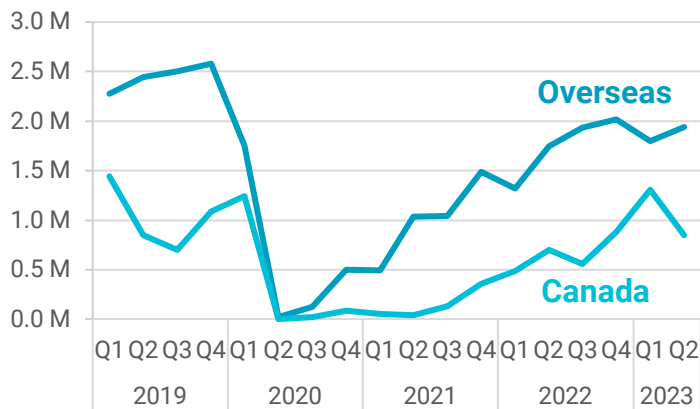
Florida Tourism

The first two quarters of CY2023 saw the strongest international visitation numbers in Florida since CY2019 with a 22% increase in overseas and 81% in Canadian visitors compared to the same time CY2022. Florida is leading the nation in recovering the number of overseas travelers that visit Florida post-pandemic with an 80% recovery rate compared to 2019, while New York follows behind at 75% and California at 68%. The national rate for overseas arrival also trails Florida at 73%.

Source: Visit Florida

Tourism Strong Again, but Growth Is Slowing

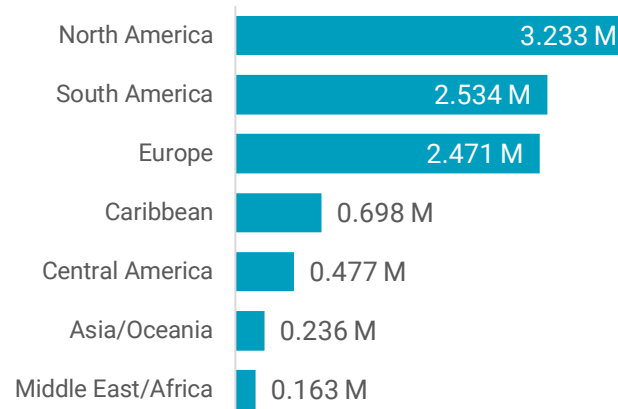
Quarterly International Visitors to Florida



Source: Visit Florida

Canadians Overtook So. Americans in 2022

International Visitors to Florida by World Region (CY2022)



Source: Visit Florida

Where From?

Top Origin Countries of International Visitors (CY2022)

1. Canada
2. United Kingdom
3. Brazil
4. Colombia
5. Mexico

Source: Visit Florida

Florida Residential Market Trends

Low interest rates locked in during the years leading up to CY2022 have disincentivized current owners from selling. A higher interest rate environment today makes the prospect of financing a more difficult consideration.

Buyers are facing a dearth of existing home inventory and as such, prices are holding steady at or near their high-water mark. Along with higher interest rates, buyers are facing higher monthly payments than in years past.

Florida has undergone a particularly stark increase in home prices since 2021, among the highest in the country.

Domestic demand slowed in 2022, rebalancing the market somewhat, but supply remained tight into 2023. At the end of July 2023, Florida's single-family home inventory was still 24% lower than February 2020, before the pandemic began.

Statewide, the median sale price for a single-family home reached \$420,000. All Florida metros saw continue to see growth in the median sale price comparing the current survey period (August 2022-July 2023) to the prior year, but no longer the double-digit growth seen in the previous year.

Annual Rate of Price Growth in Most Florida Metros Back to Single-Digits

| Metropolitan Statistical Area | Single-Family Median Sale Price | Aug. 2021 - Jul. 2022 | Aug. 2022 - Jul. 2023 | Pct. Change |
|---|---------------------------------|-----------------------|-----------------------|-------------|
| Cape Coral-Fort Myers, FL | \$411K | ● | \$425K | 3% |
| Crestview-Fort Walton Beach-Destin, FL | \$410K | ● | \$413K | 1% |
| Deltona-Daytona Beach-Ormond Beach, FL | \$335K | ●● | \$353K | 5% |
| Gainesville, FL | \$325K | ●● | \$349K | 7% |
| Homosassa Springs, FL | \$265K | ● | \$275K | 4% |
| Jacksonville, FL | \$365K | ●● | \$387K | 6% |
| Lakeland-Winter Haven, FL | \$317K | ●● | \$335K | 6% |
| Miami-Fort Lauderdale-West Palm Beach, FL | \$530K | ●● | \$575K | 8% |
| Naples-Immokalee-Marco Island, FL | \$735K | ● | \$790K | 7% |
| North Port-Sarasota-Bradenton, FL | \$465K | ●● | \$515K | 11% |
| Ocala, FL | \$265K | ●● | \$283K | 7% |
| Orlando-Kissimmee-Sanford, FL | \$400K | ●● | \$428K | 7% |
| Palm Bay-Melbourne-Titusville, FL | \$340K | ●● | \$359K | 6% |
| Panama City, FL | \$337K | ●● | \$368K | 9% |
| Pensacola-Ferry Pass-Brent, FL | \$315K | ● | \$325K | 3% |
| Port St. Lucie, FL | \$379K | ●● | \$401K | 6% |
| Punta Gorda, FL | \$365K | ●● | \$383K | 5% |
| Sebastian-Vero Beach, FL | \$357K | ●● | \$384K | 8% |
| Sebring, FL | \$240K | ●● | \$260K | 8% |
| Tallahassee, FL | \$295K | ●● | \$320K | 8% |
| Tampa-St. Petersburg-Clearwater, FL | \$375K | ●● | \$400K | 7% |
| The Villages, FL | \$362K | ● | \$370K | 2% |

Source: Florida Realtors Research produced with data provided by Florida's multiple listing services

International Buyers

Transactions Detail

International buyer purchases of Florida residential properties (i.e., single-family homes, townhouses, condos, and co-ops) between August 2022 and July 2023 declined 18% compared to the prior 12-month period, in terms of sales counts. Pent-up demand may have burned off in 2022, resulting in a stunted 2023. Challenges in the global economy continue to weigh on buyers as sales levels have not yet returned to pre-pandemic norms.

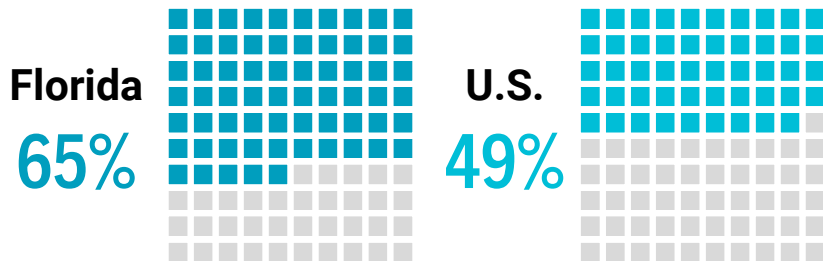
While sales prices are higher, the decline in transactions have pulled international buyer dollar volume back in line with 2021 levels at \$12.6 billion. Dollar volume in 2023 was 18% less than last year's \$15.3 billion.

Domestic demand for Florida homes remained strong, and international buyers only had a 5% share of existing home purchases across the state. In terms of dollar volume, international buyers spent 6% of this total since they spend more than the typical Florida homebuyer. The trend in share of both existing home sales and dollar volume has remained steady.

International buyers whose primary residence is in another country (Type A) made up 65% of Florida's international buyers. This is in line with the past two years with Type A representing 73% of Florida's international buyers in 2022 and 71% in 2021. The U.S. on whole has a smaller share of Type A buyers purchasing real estate across the country. In 2023, it was 49%.

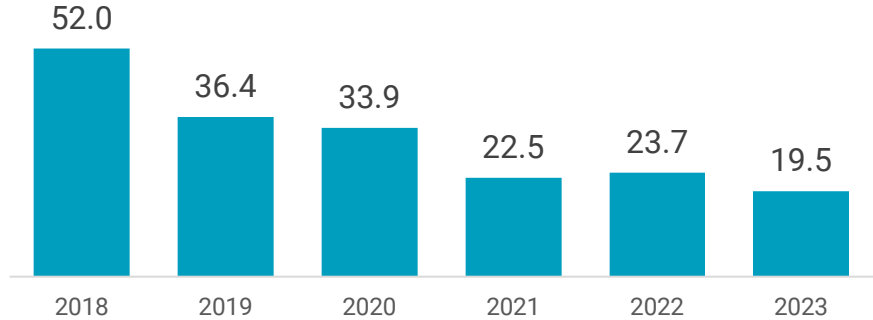
More Common in Florida for Buyers to Live Outside U.S.

Non-Resident Buyers (Type A) as a Share of All International Buyers



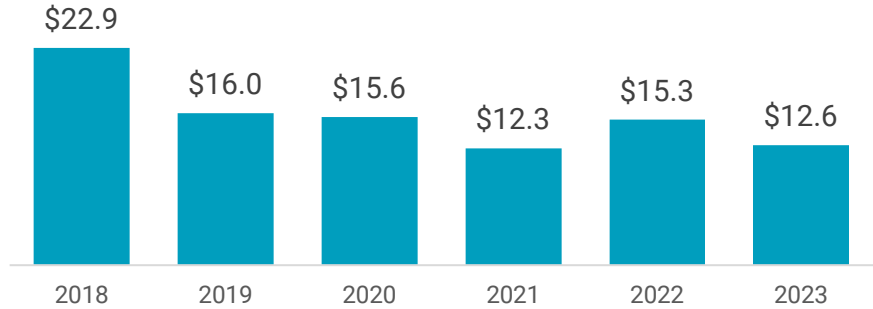
Sales Decline in 2023 As Buyers Face Market Headwinds...

Number of International Sales in Florida (Thousands)



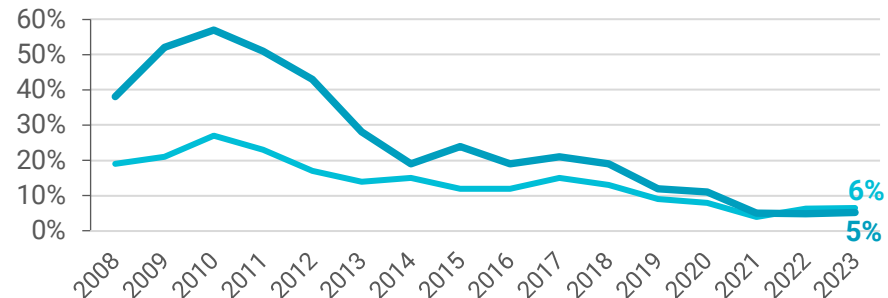
...and Fewer Sales Means Less Dollar Volume

Dollar Volume of International Sales in Florida (Billions)



International Share of Homebuyers Holding Steady

International Buyer Share of Florida Existing Home Sales and Dollar Volume

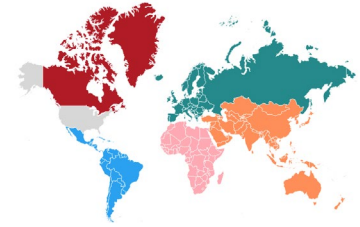


Regional Origin of International Buyers

International buyers are attracted to Florida from across the globe. The appeal of the Sunshine State for some could be its weather and beaches, while others view it as a bright investment opportunity.

Latin American and Caribbean buyers continue to hold the largest fraction of international buyers in Florida, at 46% in 2023. The share of international buyers from the Northern American region (virtually all of whom are Canadian) has been shrinking very slightly but still took the second spot at 18%.

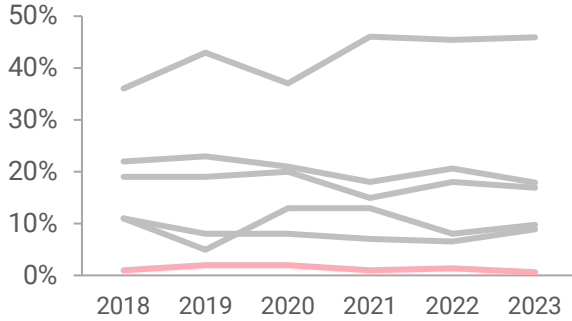
Rounding out the lineup were buyers from Europe (17%), Asia and Oceania (9%), and Africa (1%). The regional origin of the international buyer was not identified by 10% of respondents.



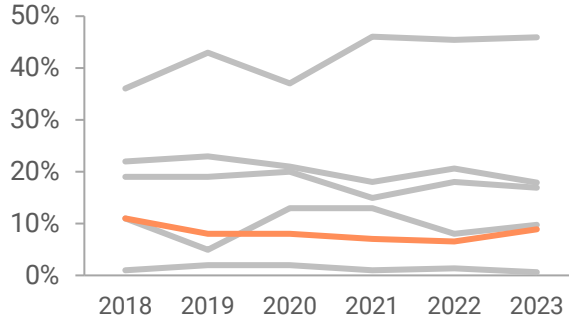
Nearly Half of International Buyers from Latin America and the Caribbean

Regional Origin of International Buyers (All Other Regions in Gray for Context)

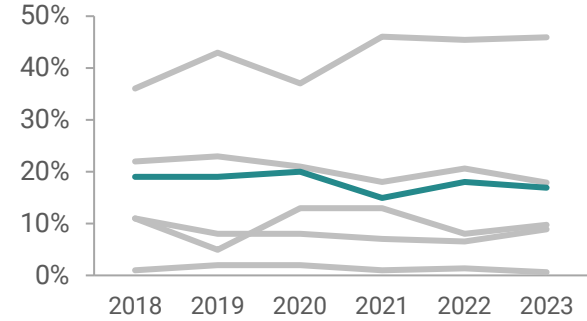
Africa: 1%



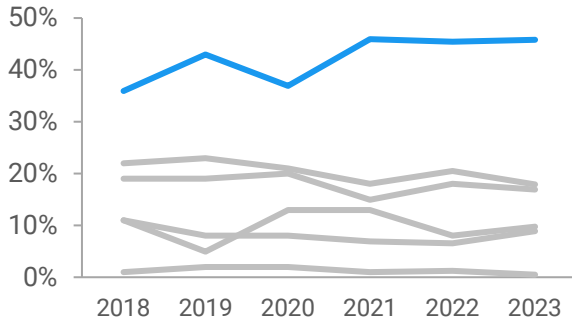
Asia and Oceania: 9%



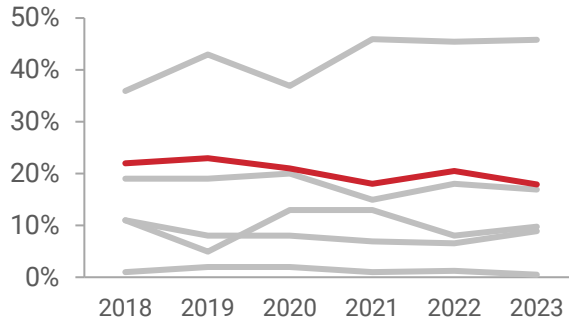
Europe: 17%



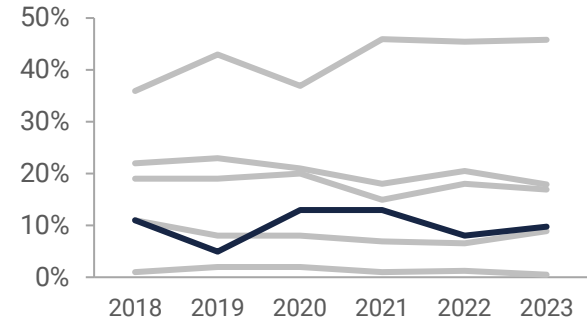
Latin America and the Caribbean: 46%



Northern America: 18%

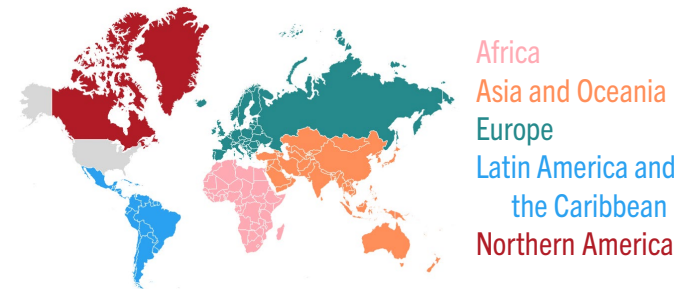


Unknown/Not Specified: 10%



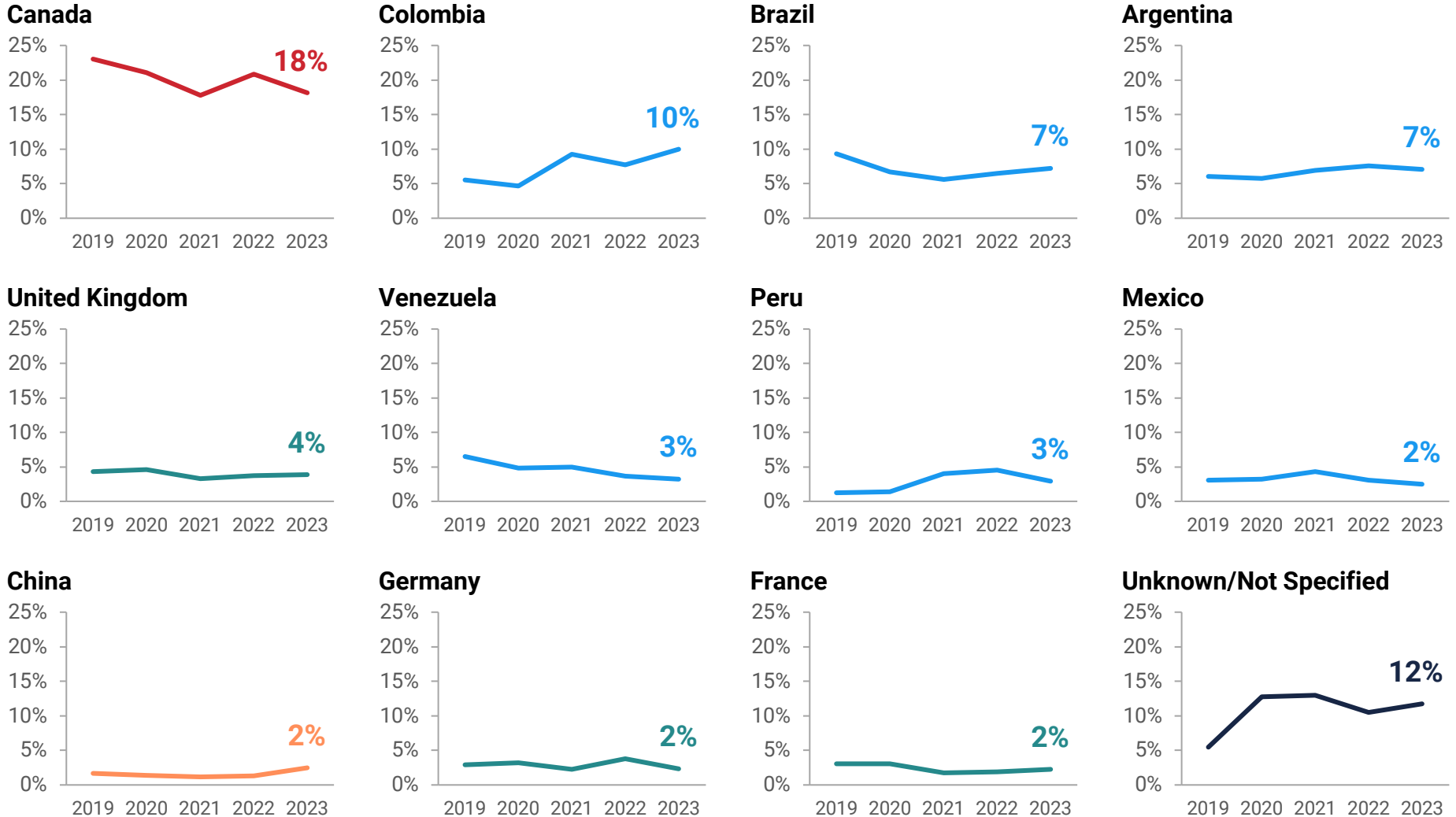
National Origin of International Buyers

By number of purchases, the top five countries of origin were Canada (18%), Colombia (10%), Brazil (7%), Argentina (7%), and the United Kingdom (4%), while 12% of respondents did not identify a specific country of origin.



Most Buyers from Canada, Though Many Come from Across the Globe

Share of Florida's International Sales by National Origin (Top 12)



Dollar Volume of International Buyers

Among those from the countries with the most dollar volume in 2023, Canadians purchased the most in dollar terms by a significant margin. In total, Canadian dollar volume in 2023 was \$2.1 billion.

Brazilian buyer dollar volume rose significantly from the previous year to \$1.5 billion. Dollar volume decreased for Colombian, Peruvian and Mexican buyers.

The stronger dollar and sales declines were likely two of the most important factors in bringing about these declines.

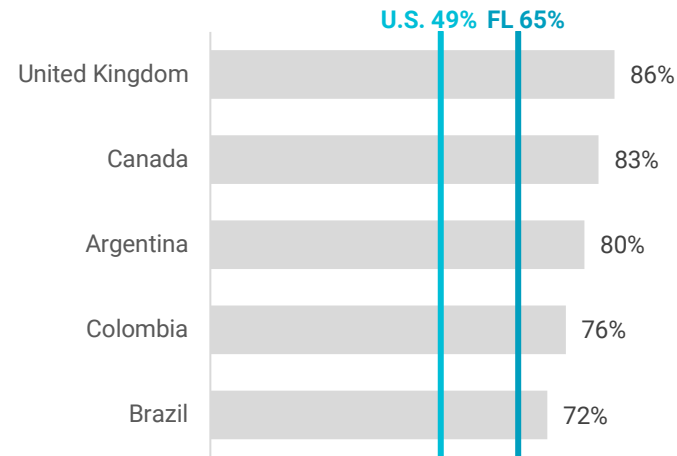
Primary Residence of International Buyers

Non-resident (Type A) buyers tend to make all-cash purchases. They also gravitate toward using the homes for vacation or as rentals for investment income.

While overall 65% of Florida's international buyers were Type A, it varies by country. About 86% of U.K. buyers and 83% of Canadian buyers resided abroad.

UK Buyers Mostly Non-Residents

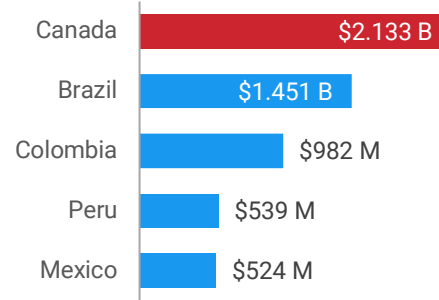
Non-Resident Buyers (Type A) as a Share of All International Buyers in Top 5 Buyer Countries



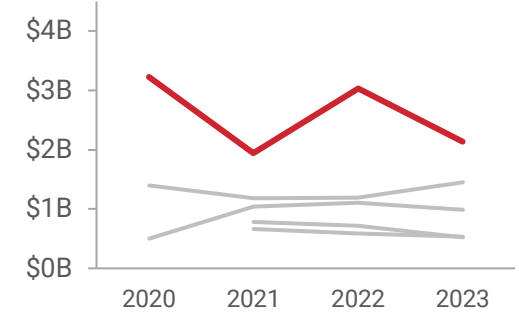
Despite Decline Over the Years, Canadians Still Spend the Most

Dollar Volume of International Buyer Purchases of Existing Homes in Florida Among Major Buyer Countries

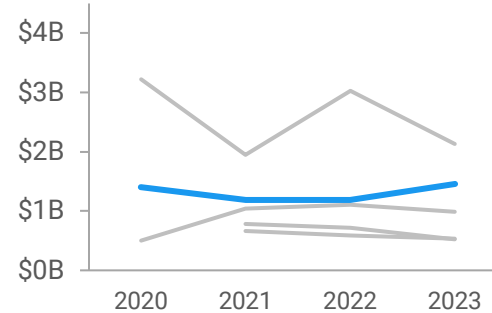
2023 Dollar Volume: Top 5



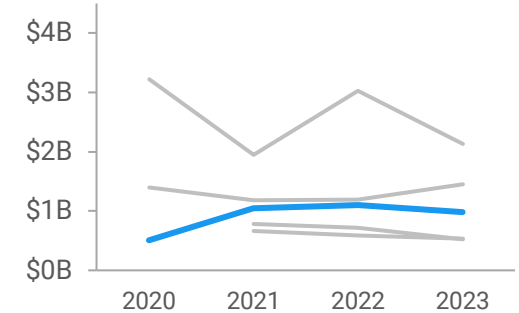
Canadian Buyers: \$2.1 Billion



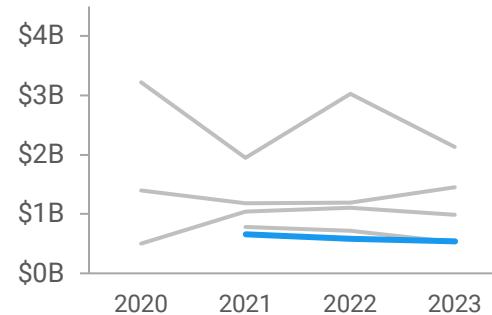
Brazilian Buyers: \$1.5 Billion



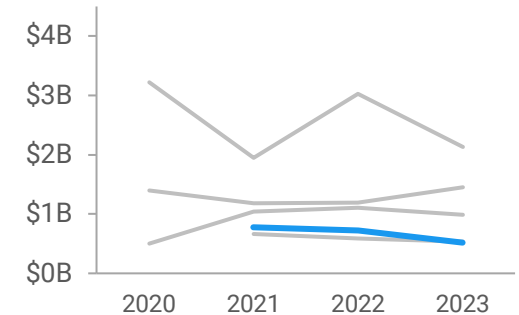
Colombian Buyers: \$982 Million



Peruvian Buyers: \$539 Million



Mexican Buyers: \$524 Million



Destination of International Buyers

The number of residential purchases by international buyers in Florida between August 2022 and July 2023 declined 18% compared to the prior 12-month period. Reopening economies and fewer restrictions spurred international sales, though purchases were still below their pre-pandemic levels. While sales prices are higher, fewer transactions have pulled dollar volume back in line with 2021 levels at \$12.6 billion. Dollar volume in 2023 was 18% less than last year's \$15.3 billion.

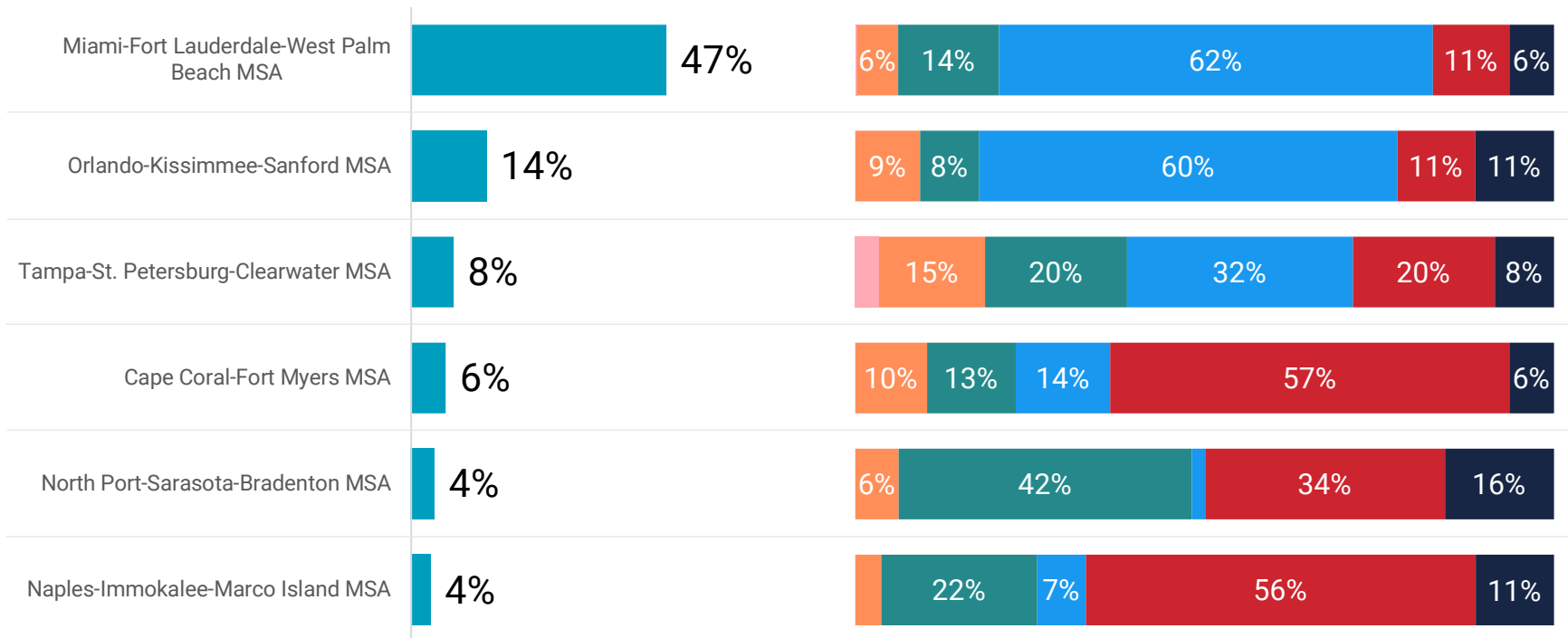
Purchases by international buyers were heavily concentrated in South Florida, with 47% of purchases occurring in the Miami-Fort Lauderdale-West Palm Beach MSA. In South Florida, 62% of purchases were by buyers from Latin America and the Caribbean, followed by 14% from Europe. The Orlando-Kissimmee-Sanford MSA also saw a heavy concentration from Latin America and the Caribbean, accounting for 60% of international purchases. The Tampa Bay area and Southwest Florida destinations were more popular with Canadian and European buyers. While only 4% of Florida's international purchases in 2023 were in the Naples-Immokalee-Marco Island MSA, 56% of those buyers were identified as Canadian.

Nearly Half of International Purchases Are in South Florida

Metro Area Share of Florida's International Buyers in 2023

Composition by Region of Origin

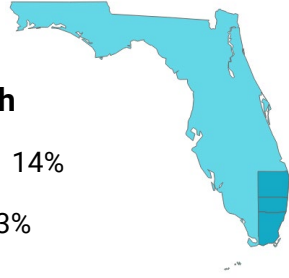
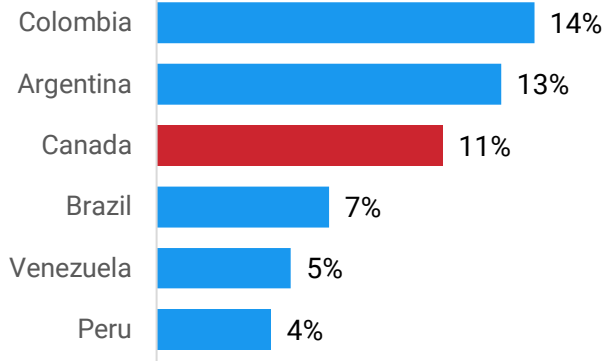
Africa
 Asia and Oceania
 Europe
 Latin America and the Caribbean
 Northern America
 Unknown/Not Specified



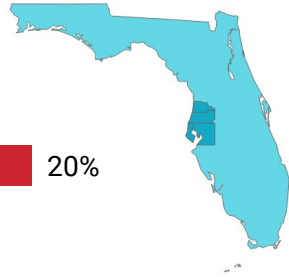
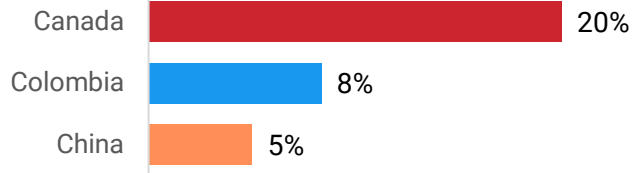
Major Buyer Countries by Metro Area

Countries with At Least a 4% Share of International Sales in Each Metro Area

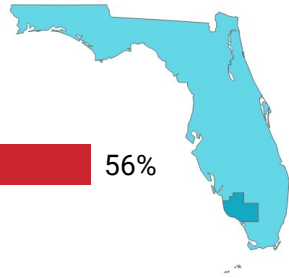
Miami-Fort Lauderdale-West Palm Beach



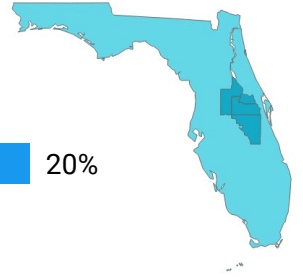
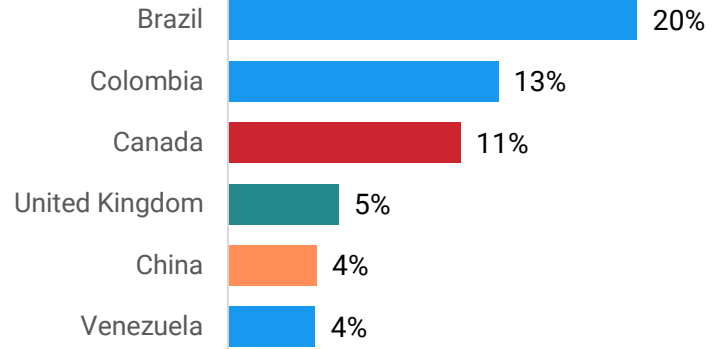
Tampa-St. Petersburg-Clearwater



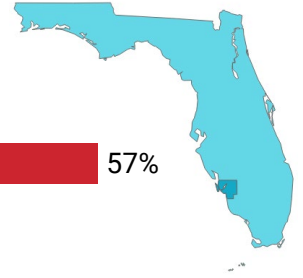
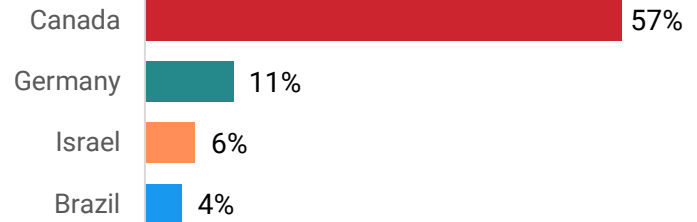
Naples-Immokalee-Marco Island



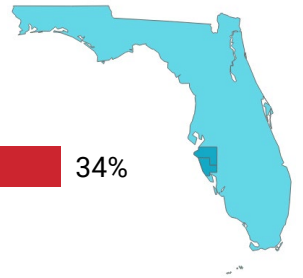
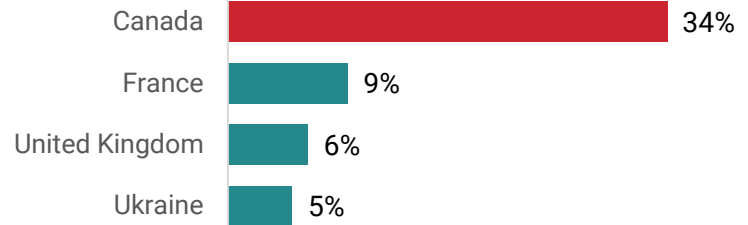
Orlando-Kissimmee-Sanford



Cape Coral-Fort Myers



North Port-Sarasota-Bradenton

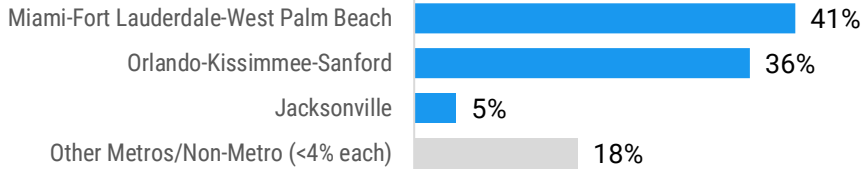


Major Destination Metros by Buyer Country

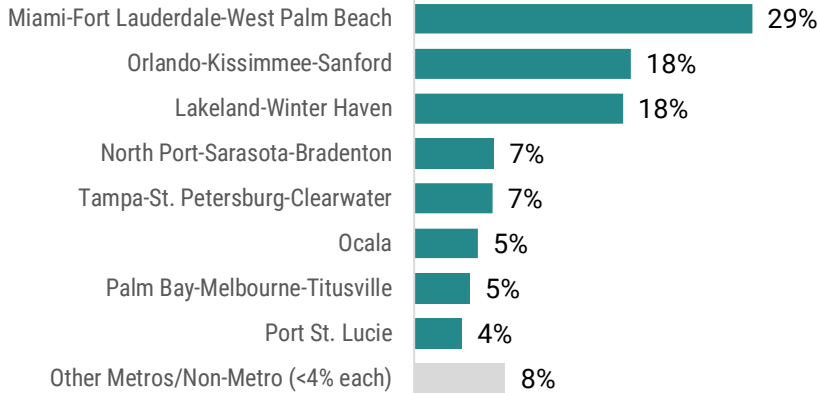
Argentine Buyers



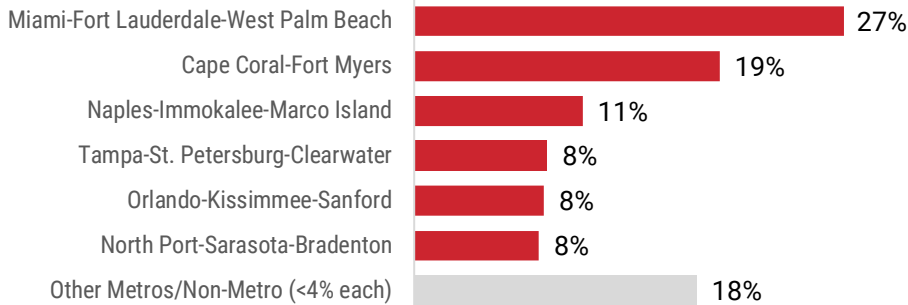
Brazilian Buyers



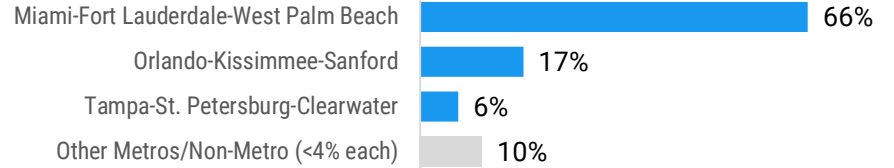
British Buyers



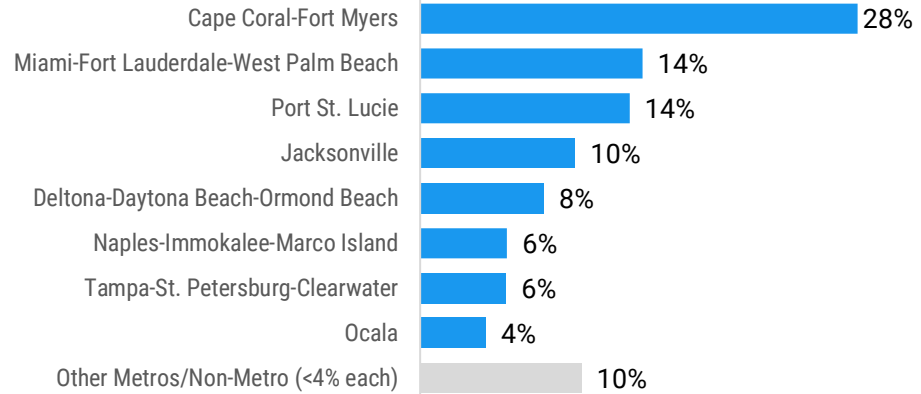
Canadian Buyers



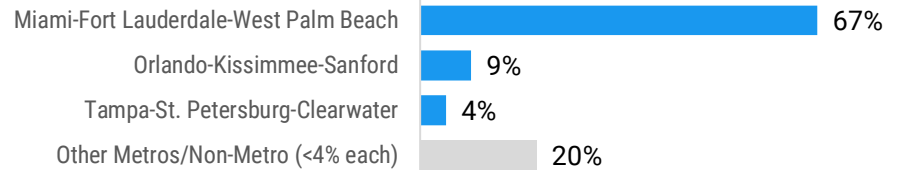
Colombian Buyers



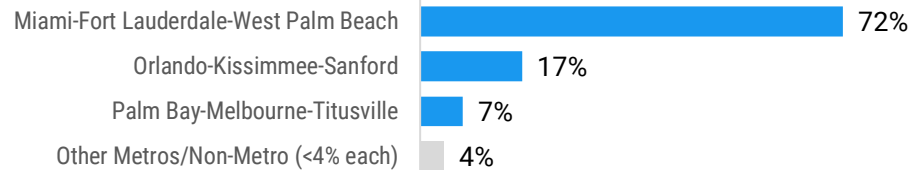
Mexican Buyers



Peruvian Buyers



Venezuelan Buyers



International Buyer Purchase Prices

Florida's median sale price declined slightly 2023 but remains elevated relative to pre-pandemic years.

The median sale price among Florida international buyers was \$416,000 in 2023, decreasing \$41,000 from 2022's median price of \$457,000. This is still \$68,700 more than the median sale price in 2021. The median price among international buyers was 9% more than the median of all properties Florida between August 2022 and July 2023, which is significantly smaller more than the 22% spread from the prior year.

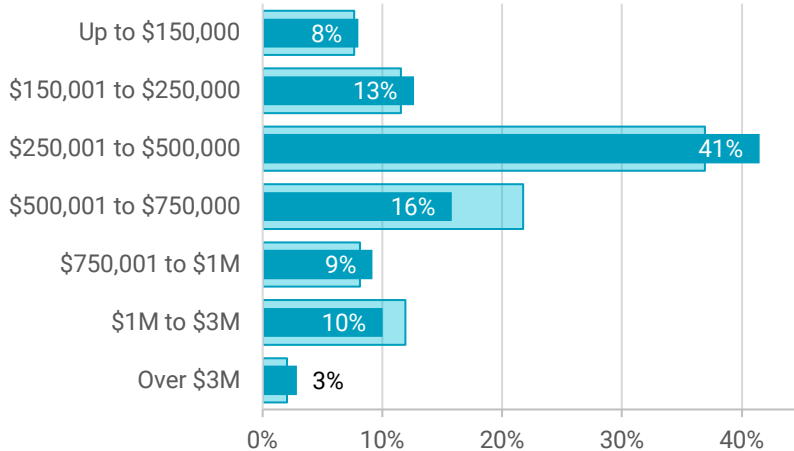
The distribution of international buyer purchase prices has shifted somewhat over the past year. The largest share of purchases were in the \$250K-\$500K range, rising to 41% from 2022's 37%. The range with the largest decline in 2023 was the \$500K-\$750K price bracket, with a share of 16% compared to 22% in 2022.

Among buyers from the five countries with the most purchases, Brazilians typically purchased the most expensive properties. The reason for their higher price point of \$489,519 was a combination of a preference for detached single-family homes and their focus in more expensive metros such as the Miami-Fort Lauderdale-West Palm Beach MSA. Argentine buyers also flocked to South Florida, but tended to purchase condominiums, which generally have lower prices than their detached counterparts. The median purchase price for Argentine buyers was \$318,470 in 2023.

Mild Pullback in \$500K-\$750K Price Bracket

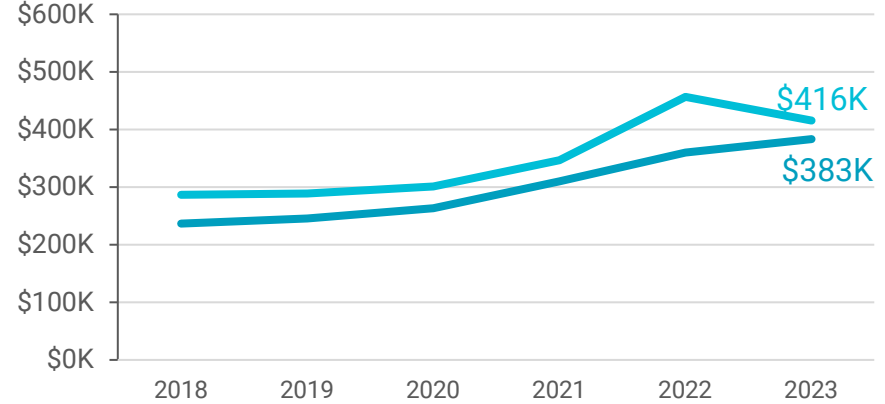
Price Distribution of International Buyer Purchases

2022 2023



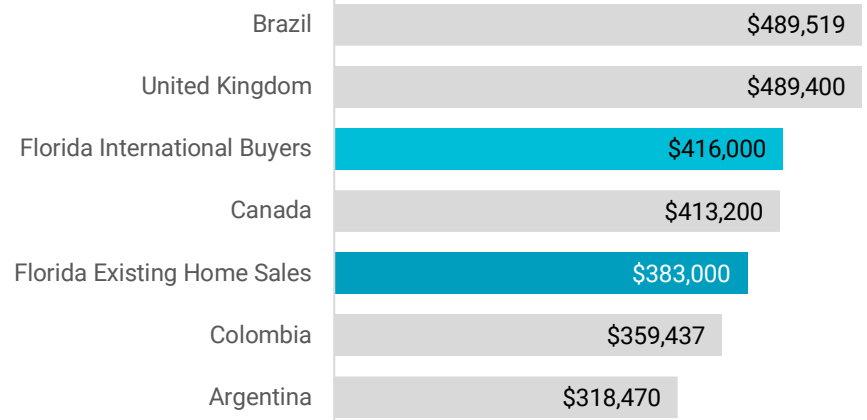
Florida's International Buyers Typically Spend More

Median Price for Florida Existing Home Sales vs. International Buyer Sales



Brazil & UK Buyers Purchase More Expensive Properties

Median Purchase Price Among Florida's Top 5 International Buyer Countries



Financing

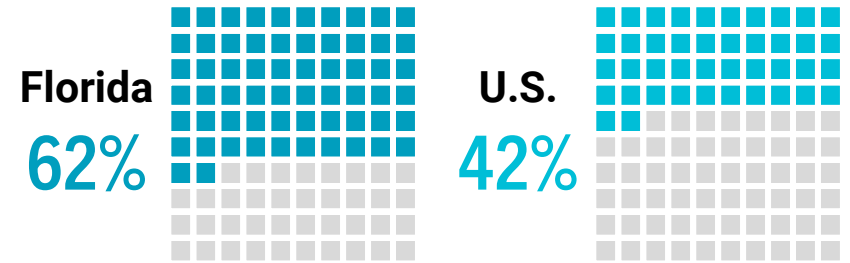
Close to two-thirds of Florida's international buyers purchased a property entirely with cash. This statistic has been consistent over the past several years and shows a difference from the national trend, where only 42% of U.S. international residential purchases were paid in all cash.

Following cash transactions, using a U.S. mortgage is the next most common option selected by international buyers. The remaining purchases are financed either through a mortgage from their home country, investors, or other means.

Not all international buyers are the same. Ninety-one percent of Argentines and 81% of Canadians made an all-cash purchase. This correlates with their high share of non-resident (Type A) buyers who are not eligible for a U.S. mortgage. Brazilian buyers are more evenly split between purchases in cash and purchases financed through a U.S. mortgage.

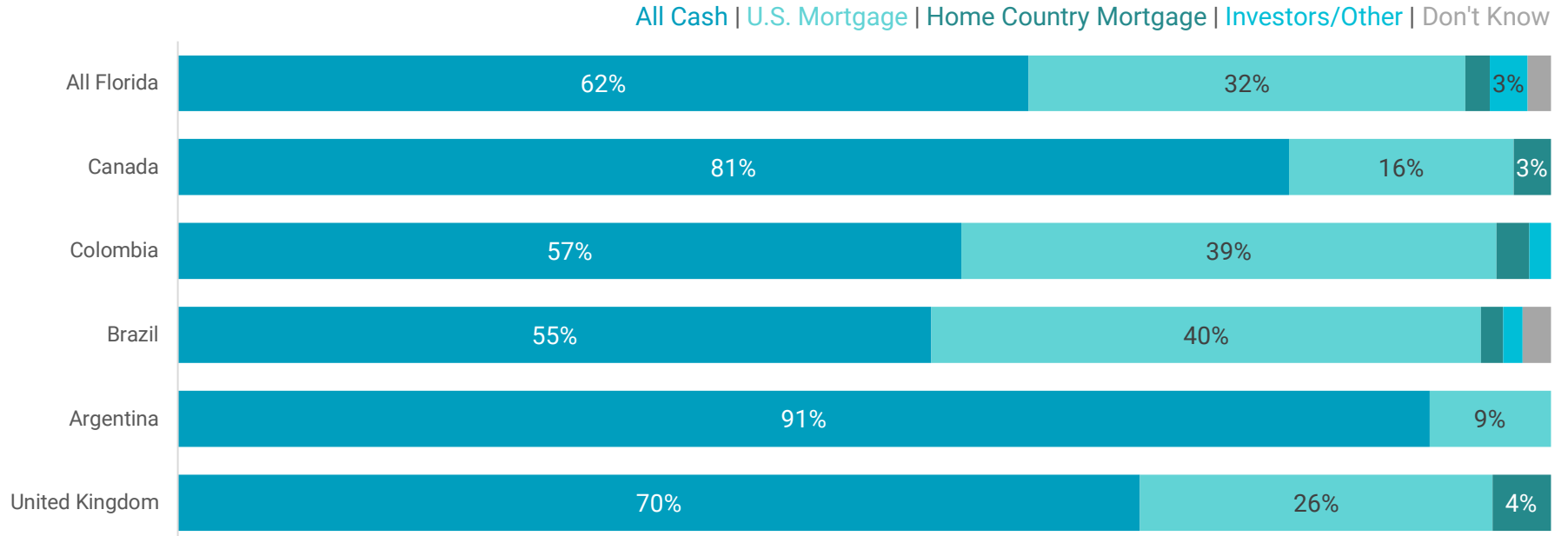
Florida's International Buyers More Likely to Pay in Cash

Cash Sales as a Percentage of International Buyer Purchases



Argentine and Canadian Buyers More Likely to Make All-Cash Purchases

Financing Among Florida's Major International Buyers



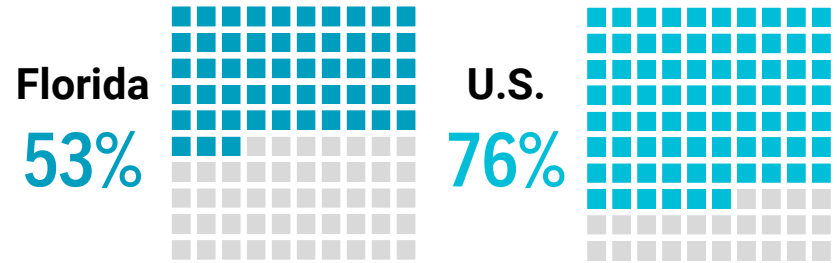
Type of Property

Fifty-three percent of Florida's international buyers purchased detached or attached single-family homes, which is lower than the 76% share among all U.S. international buyers.

Buyers from Brazil, the U.K. and Canada tended to purchase detached single-family homes. Argentine buyers tended to purchase condominiums more so than other international buyers, which is in part a reflection of their overwhelming preference for buying in condo-heavy South Florida.

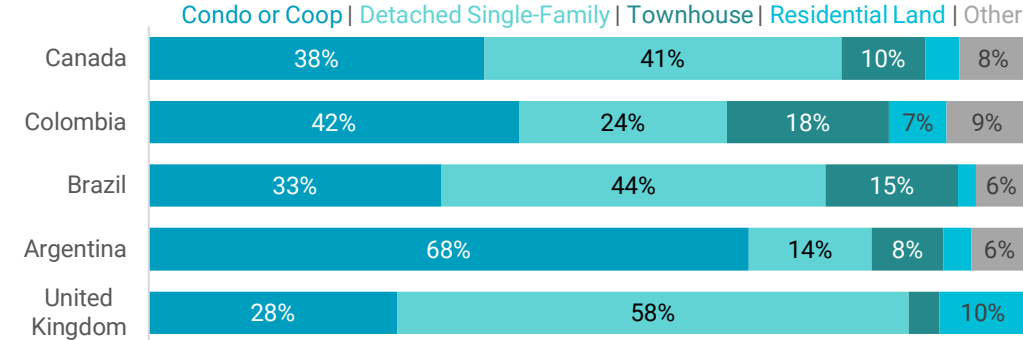
Condo Popularity in Florida Limits Single-Family Share

Single-Family Home (Attached/Detached) Share of International Purchases



Argentine Buyers Heavily Favor Condo Purchases

Residential Property Purchases of Florida's Major International Buyers

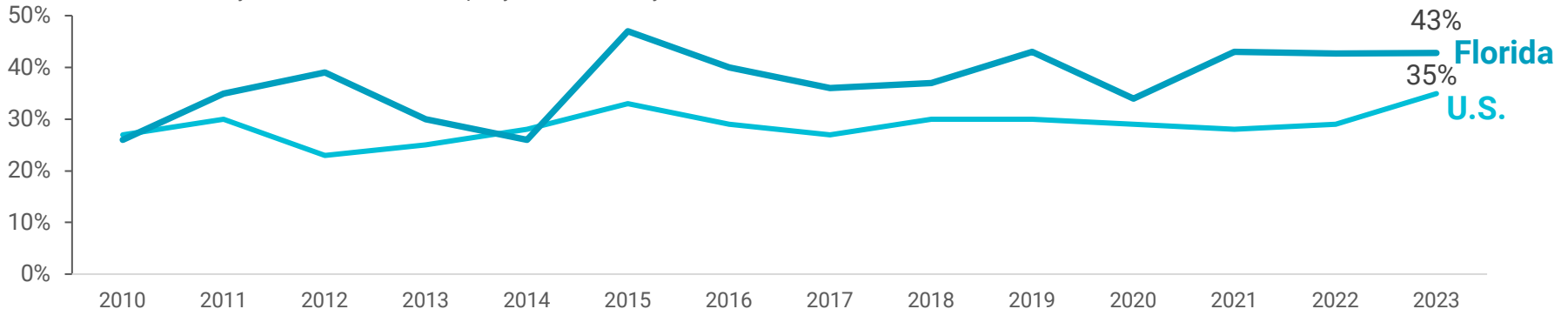


Location Preference

Forty-three percent of Florida's international buyers purchased in a central city/urban area, which is consistent with the prior 12-month period, but up from 34% in 2021. The increase can be explained by the higher share of buyers from Latin America who tend to purchase properties in the Miami metro area. Nationally, 35% of all U.S. international buyers purchased property in a central city/urban area.

Urban Share Increase Linked to More Latin American Buyers

Share of International Buyers Who Purchased Property in a Central City/Urban Area



Intended Use of Property

International buyer preferences for the type of property and location are tied to their intended use of the property. The share of Florida international buyers planning to use their purchase as an investment rental and/or a vacation home was 64% in 2023, which is down slightly from the 72% observed in 2022.

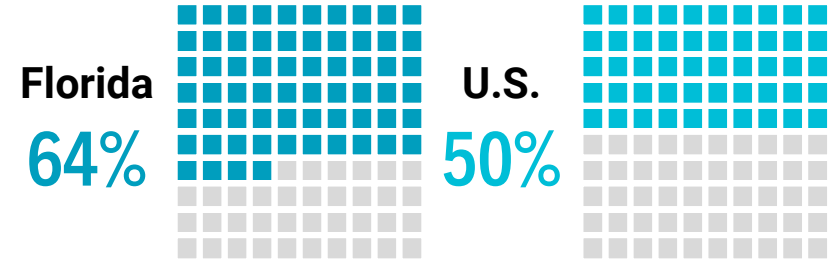
True to their reputation, Canadian buyers are naturally snowbirds, with nearly one in two (52%) indicating they plan to use their property as exclusively as a vacation home. U.K. buyers were not far behind, at 43%

Argentines (66%) and Columbians (47%), on the other hand, are among the nationalities most likely to use their purchases exclusively as rentals.

Among the top five international-buyer countries, Brazilian buyers are most likely to use their property as a primary residence (29%).

Florida's International Buyers Expect to Rent or Visit

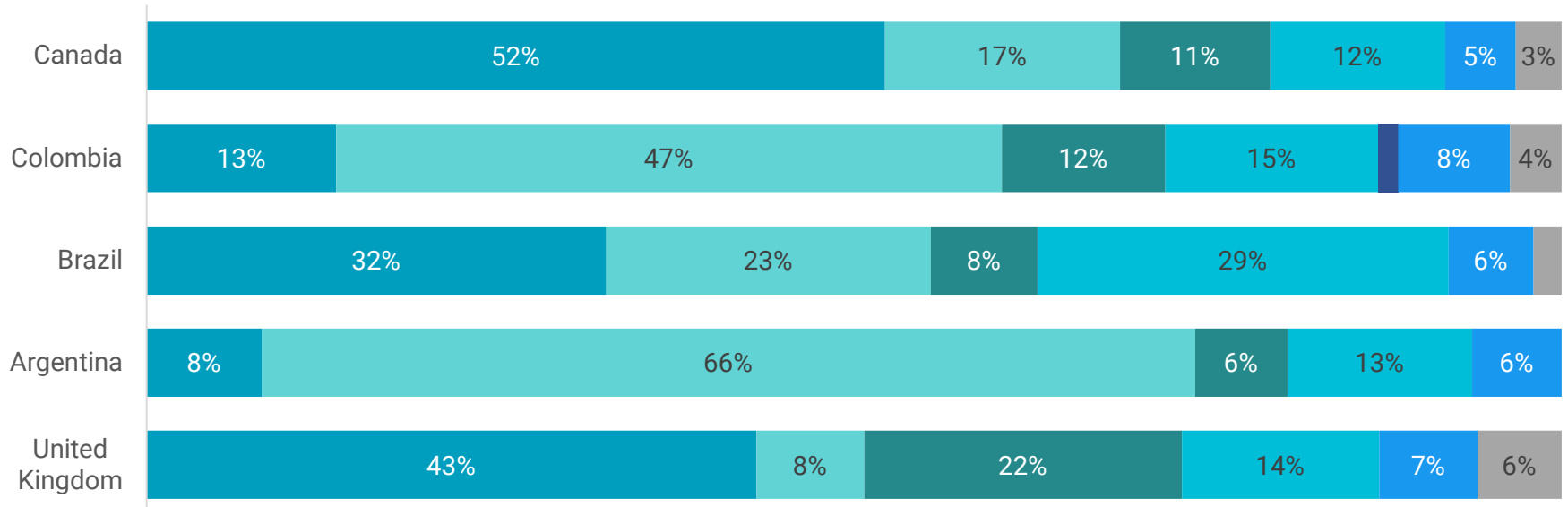
Share of International Buyer Purchases for Income or Vacation Use



Canadian and British Buyers Seek Vacation Nests, While Argentine and Colombian Buyers Seek Rental Income

Intended Use of Property Among Florida's Major International Buyers

Vacation Home | Residential Rental | Both Vacation and Rental | Primary Residence | Student Use | Other | Don't Know



Business Trends

International Transaction Change and Outlook

The same share of Florida Realtors respondents—34%—worked with an international client in 2023 as in 2022 and 2021. Nationally, the fraction of Realtors who worked with an international client fell slightly to 16% (compared to 17% last year).

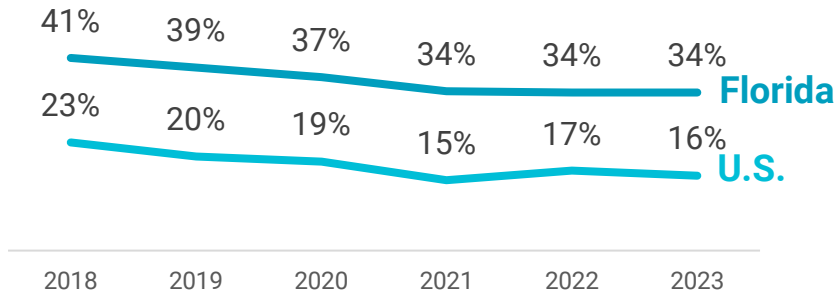
Twenty-one percent of those who worked with an international client reported a decrease in their share of business that is international in the past year—a decline compared to the 24% reported for the prior survey period.

Over a 5-year period, a smaller fraction of respondents—29%—reported a decrease in their international buyer client transactions.

Thirty-four percent of respondents expect their international business transactions to increase in the next 12 months, a significant decline compared to the 45% share reported in last year's 2022 survey.

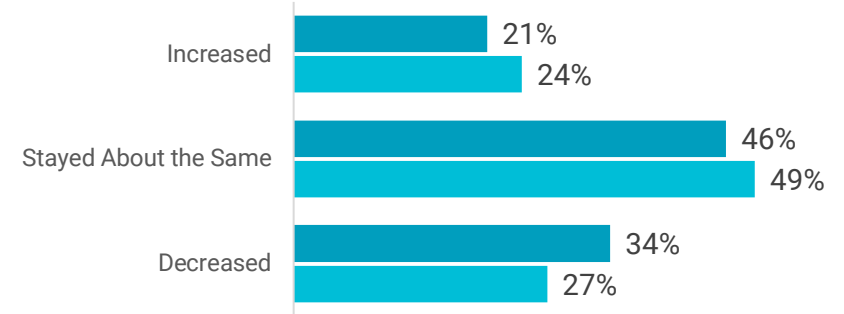
Realtors in Florida Work with More International Clients

Share of Respondents with an International Client in the Past Year



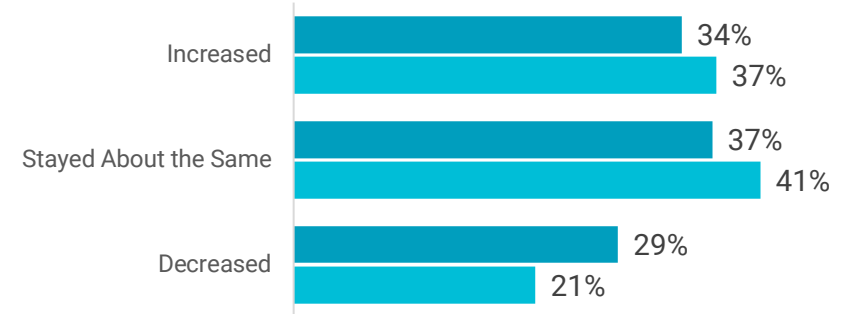
Many Added Fewer International Clients in 2023 vs. 2022

Change in International Share of Buyer Clients in the Past Year



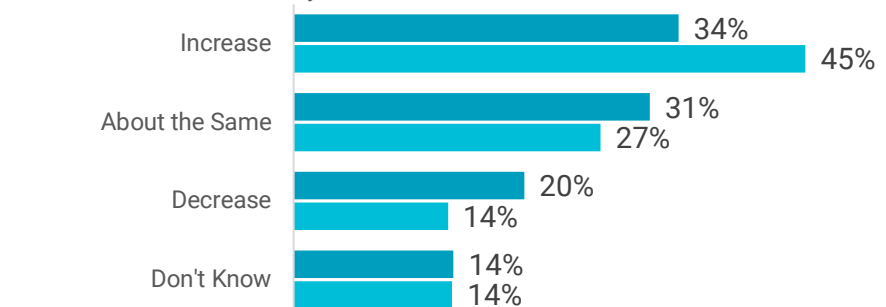
International Business Weaker Than 5 Years Ago for Many

Change in International Share of Buyer Clients in the Past 5 Years



Optimists Decline in Number but Maintain a Plurality

Outlook on International Buyer Client Transactions in the Next 12 Months



Reasons Client Did Not Purchase

Higher prices and rising rates prohibited buyers of all kinds from closing deals over the past year. Roughly 68% of respondents reported at least one of their international clients ultimately chose not to buy a Florida property, up from 62% in 2022. Cost of property was the top reason cited (47%) as the reason buyers did not close.

Scarcity of available listings—another difficulty affecting both domestic and international buyers—was the second-most cited issue among respondents. Thirty-two percent of respondents whose international buyers did not close on a property cited the inability to find a property to purchase as a contributing factor.

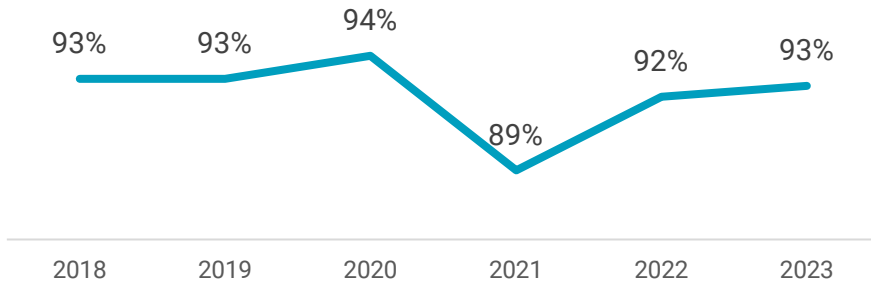
Other factors preventing purchases were cited less frequently, ranging from condo fees and exchange rates (both 24%) to a loss of home-country benefits (2%).

Visits to Florida Before a Purchase

Florida has strong appeal and a positive reputation worldwide, yet most international buyers still want to visit before taking the plunge. In 2023, 93% of respondents visited Florida at least once before making a purchase. This compares to 92% the previous year and 89% in 2021 when international buyers were hindered by travel bans in place during the pandemic.

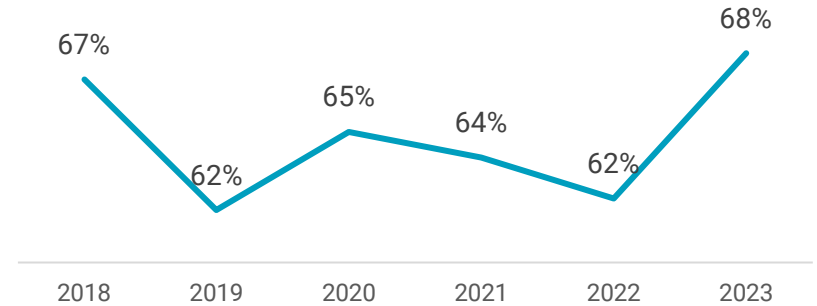
Prospective Buyer Visits Back to Normal

Percent of Respondents Who Reported International Buyers Visited Florida at Least Once Before Purchasing a Property



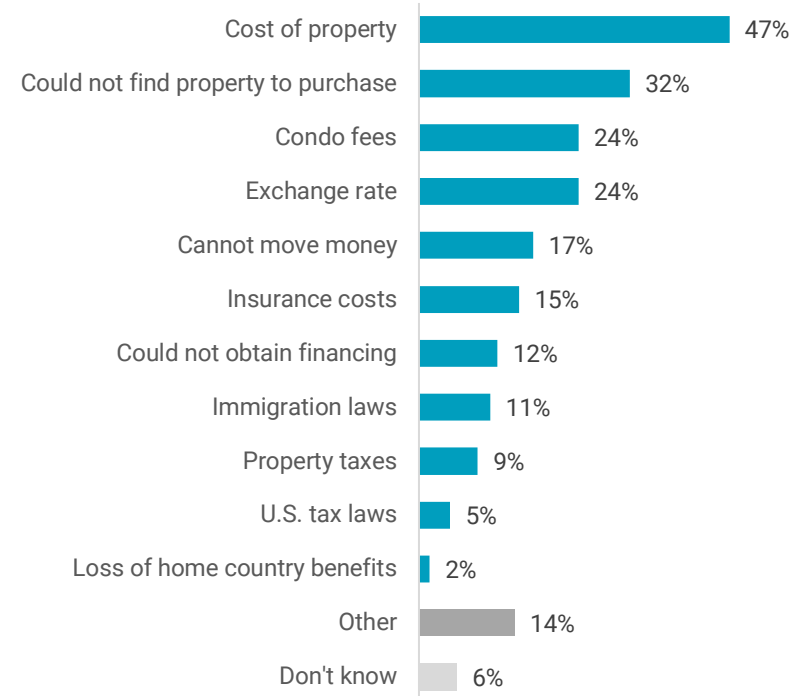
Larger Share of Prospective Buyers Getting Cold Feet

Share of Respondents with Any International Client Deciding Not to Purchase



Rising Prices, Lack of Inventory Prevent Purchases

Reasons Client Did Not Purchase Property (Multiple Selections Allowed)



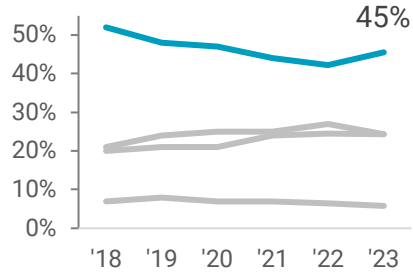
Reasons Client Purchased Property

Desirable location remains the No. 1 factor influencing international buyer purchases, cited by 45% of respondents. Roughly half bought due to the investment potential – 24% because they expect it to be profitable, and another 24% because it is viewed as a secure investment.

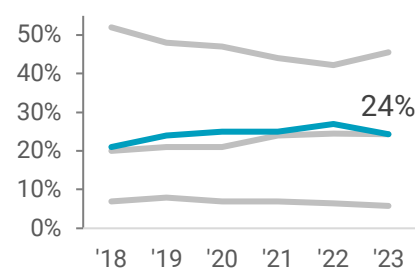
Location, Location, Location Matters

Most Important Factor Influencing International Buyer Decision to Purchase in Florida

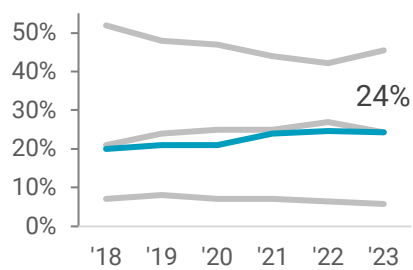
Desirable Location



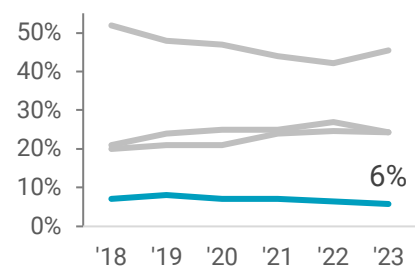
Profitable Investment



Secure Investment



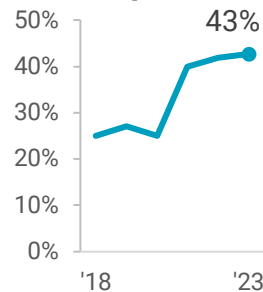
Other/Don't Know



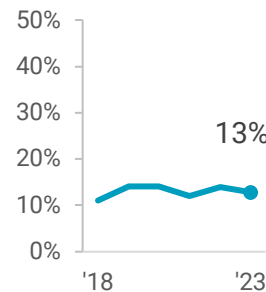
How Clients View Florida Home Prices

Florida's home prices are becoming more expensive for international buyers. Forty-three percent of respondents reported that their clients viewed Florida home prices to be more expensive than prices in their home country. While 33% think prices are about the same or less expensive than prices in their home country, 14% "don't know" how the prices compare.

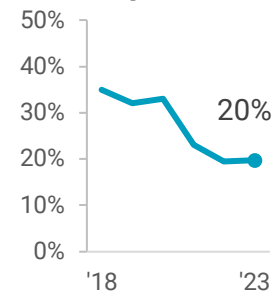
More Expensive



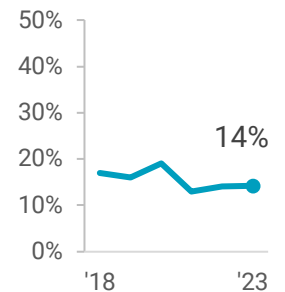
About the Same



Less Expensive



Don't Know

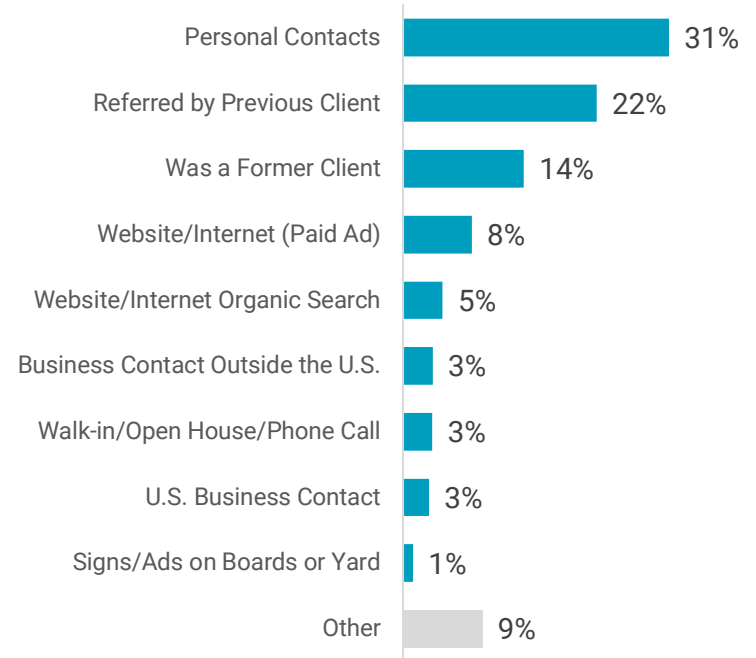


Source of Referrals

Two-thirds of respondents reported that their international buyers were personal or business contacts, former clients, or referrals from former clients. Traditional advertising trails behind personal relationships.

Best Referrals - Connections and Former Clients

Source of Referrals or Leads on Florida's International Buyers



Residential Sellers

Some respondents also worked with international clients who sold U.S. property. The list of top seller countries of Florida real estate is similar to the list of top buyers. Canada led the way in 2023, followed by the United Kingdom, Columbia, Argentina and Brazil.

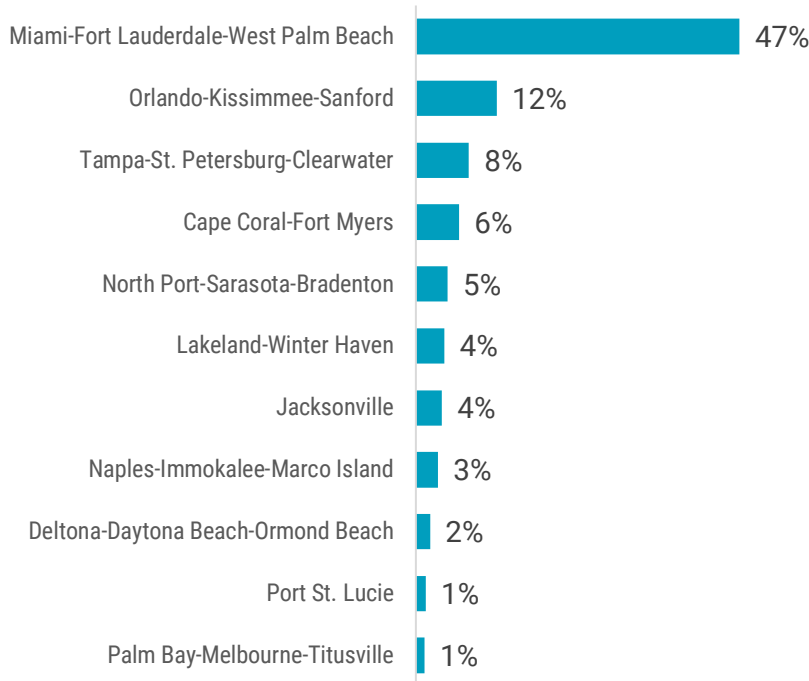
Slightly less than half of properties sold by international owners were in the Miami-Fort Lauderdale-West Palm Beach MSA. The other most common metro areas for international sellers were Orlando-Kissimmee-Sanford (12%), Tampa-St. Petersburg-Clearwater (8%), Cape Coral-Fort Myers (6%), and North Port-Sarasota-Bradenton (5%). These metros were also the top destinations of international buyers in 2023.

The estimated median price of properties sold by international owners was \$416,437, which is 1.5% higher than the median sale price in the prior survey period of \$410,364.



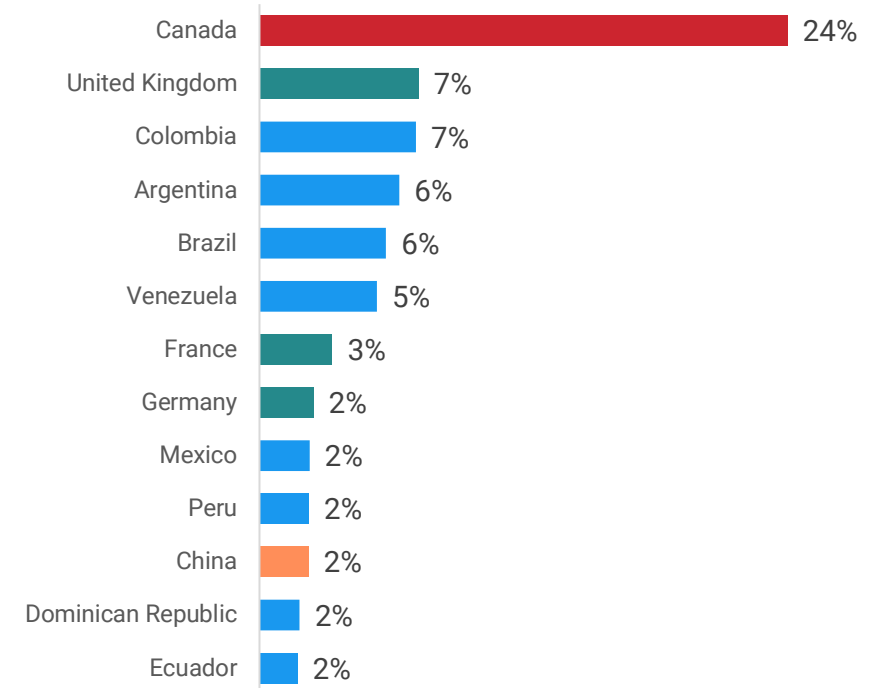
Almost Half of International Sellers Sold in South Florida

Metro Area Share of Florida's International Sellers



Canadians Are a Larger Share of Sellers Than of Buyers

National Origin of International Clients Who Sold Florida Property





Clients Seeking Property Abroad

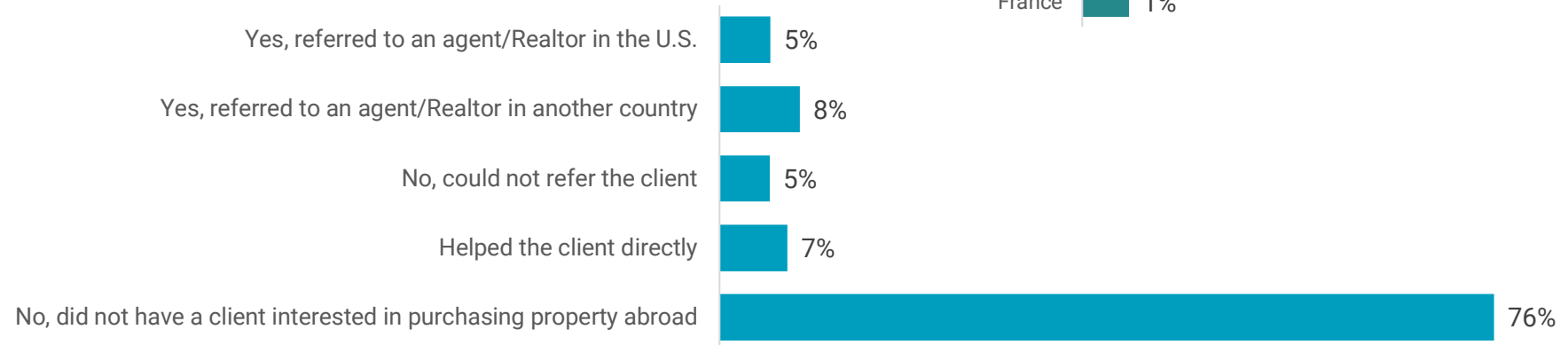
Twenty-four percent of respondents reported they had clients—either U.S. citizens or non-U.S. citizens—who were interested in purchasing property abroad. Of these respondents, only about one in four were unable to assist or refer the client to someone who could assist.

Eighty-four percent of these respondents indicated their clients were interested in purchasing property abroad for use as a vacation home and/or residential rental.

Clients were interested in purchasing properties in several Latin American countries such as Colombia and Costa Rica. The European destinations Portugal, Spain and Italy were also high on the list.

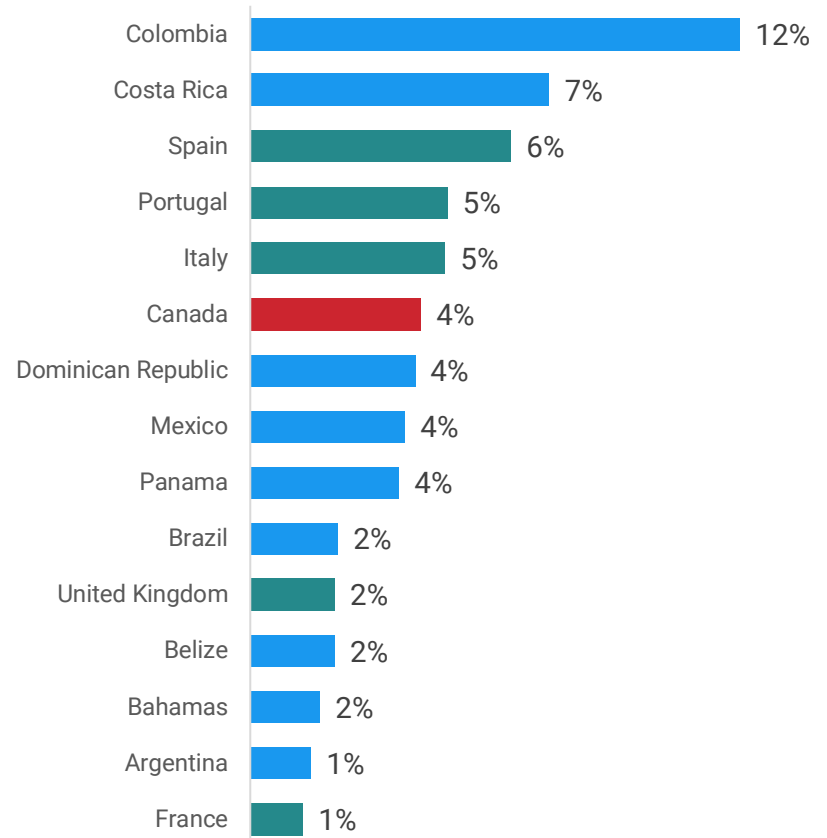
Most Clients Not Considering a Purchase in Another Country

Referrals of Clients Seeking to Purchase Property Abroad



Buyers Seek Latin American and Mediterranean Properties

Top Countries of Interest to Clients Seeking to Purchase Property Abroad



Cultural and Language Issues

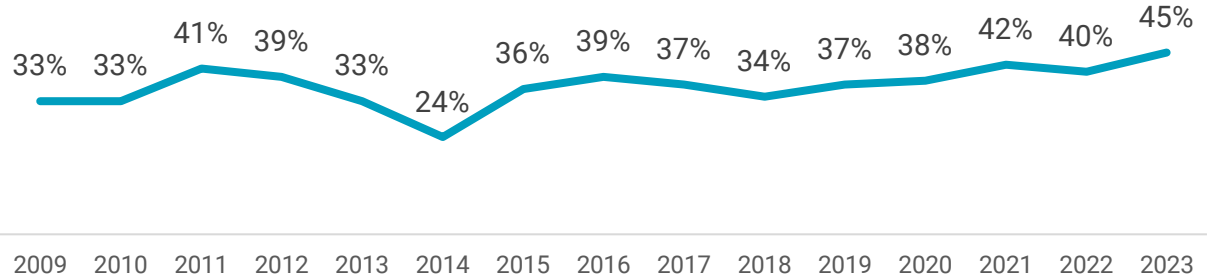
Cultural and language issues faced by Realtors when working with international clients have eased somewhat in recent years. Seventy percent of respondents reported they have not had problems when working with international clients. In past years, as few as 42% reported no problems working with international clients.

The decline in those reporting problems is associated from the larger fraction of the respondents who could speak another language and were born abroad. Forty-five percent of respondents reported they are fluent in a language other than English, the highest share since this question was asked in the 2008 survey.

A third of respondents were born outside the United States.

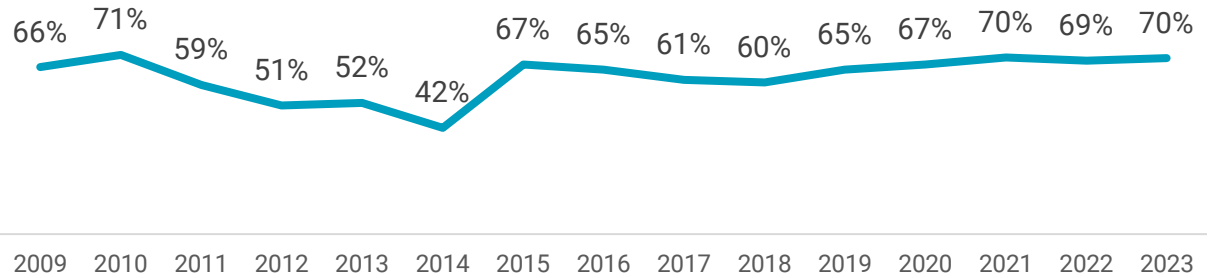
Non-English Fluency Remains High Among Survey Respondents

Percent of Respondents Who Are Fluent in a Language Other Than English



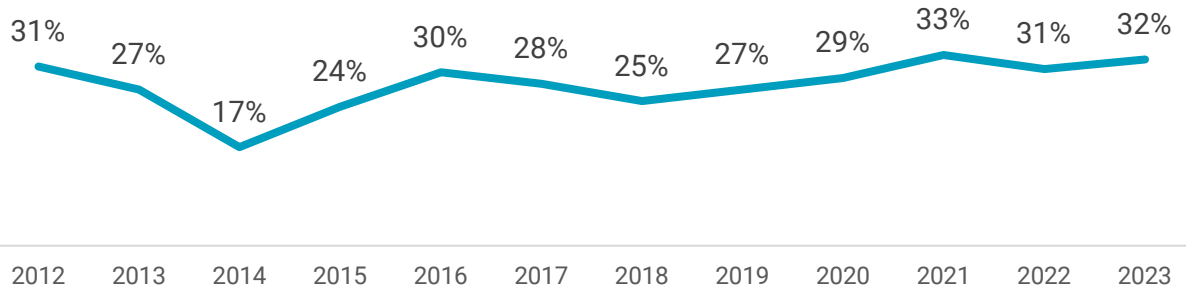
With More Respondents Fluent in Other Languages, Fewer Problems Occur

Percent of Respondents Who Reported No Problems Working with International Clients



Nearly One-Third of Florida Realtors Were Born Abroad

Percent of Respondents Born Abroad



Appendix

Computation of Residential Purchases of International Buyers in Florida for the 12-Month Period August 2022–July 2023

| | | |
|------|---|-------------------|
| Line | <i>Florida's International Buyer Residential Purchases</i> | |
| 1 | Total U.S. International Buyer Residential Purchases | 84,600 |
| 2 | Florida's Share to U.S. International Buyer Residential Purchases (units) | 23% |
| 3 | Number of Florida International Buyer Residential Purchases | 19,458 |
| 4 | Average Price of Florida International Buyer Residential Purchases | \$648,104 |
| 5 | Dollar Volume of International Buyer Residential Purchases in Florida | \$12,610,803,192 |
| | <i>Florida's Residential Market for Existing Homes</i> | |
| 6 | Florida's Residential Dollar Volume (Single-Family, Condo/Townhomes) | \$196,786,203,999 |
| 7 | Florida's Closed Sales (Single-Family, Condo/Townhomes) | 372,564 |
| 8 | Share of Dollar Volume of International Buyer Purchases to Florida's Total Dollar Volum | 6% |
| 9 | Share of International Buyer Purchases to Florida's Closed Sales | 5% |

Notes:

Line 1 Source: NAR's 2023 International Transactions in U.S. Residential Real Estate

Line 2 Source: NAR's 2023 International Transactions in U.S. Residential Real Estate

Line 3 Multiply Lines 1 and 2

Line 4 Source: Florida Realtors 2023 Survey of International Residential Transactions in Florida

Line 5 Multiply Lines 3 and 4 (Sales = # of units x mean price)

Line 6 Dollar volume of closed sales for single-family homes, condominiums, and townhomes. Source of data: Florida Realtors®

Line 7 Closed sales for single-family homes, condominiums, and townhomes. Source of data: Florida Realtors®

Line 8 Divide Line 5 by Line 6.

Line 9 Divide Line 3 by Line 7.

About Florida Realtors®

Since 1916, Florida Realtors® has advanced Florida's real estate industry by shaping public policy on real property issues; encouraging, promoting and teaching consistent standards for ethical practice and professionalism; and building on the efforts of local Realtor boards/associations to provide the information and tools members need to succeed.

Florida Realtors is the largest professional trade association in the state with more than 238,000 members. Members enjoy business contacts, networking opportunities, educational offerings, research and legislative representation, programs, services, and tremendous camaraderie. The association headquarters is located in Orlando, and the legislative Office of Public Policy is located in the heart of Florida's capital city of Tallahassee.

Florida Realtors' elected leadership and business management teams share a common goal. Individually, each brings to the table years of expertise in the real estate industry and proven business management skills. As partners, they seek solutions to advance specific public policy issues and meet the needs of the state's Realtor community.

Florida Realtors® Research Department

The goal of the Florida Realtors Research Department is to provide Florida Realtors members, Florida's local Realtor associations, and the general public with the most accurate and comprehensive housing market statistics and analysis available.

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