

2025
PROFILE of

International Homebuyer Transactions

of MIAMI Association of REALTORS® Members



January 2026

 **MIAMI**
REALTORS®

2025

INTERNATIONAL HOMEBUYER TRANSACTIONS of Miami Association of REALTORS® (MIAMI)

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Objective

The Miami Association of REALTORS® (MIAMI) has conducted an international survey since 2010 to gather information on foreign buyer residential transactions in the markets where its members operate, primarily in the counties of Miami-Dade, Broward, Palm Beach, and Martin. In 2025, MIAMI undertook the survey in collaboration with Florida REALTORS® who conducted a state-wide survey during the same period.¹

The 2025 survey provides information on the international residential transactions of MIAMI members from August 2024–July 2025. The year 2025 refers to this period and past years refer to the prior 12-month periods.

Respondents

MIAMI sent the online survey during August 13–October 3, 2025 to approximately 60,000 members, of which 3,949 responded during the survey period (2,393 in the prior survey).

To correct for over- or under-response by county, MIAMI applied a weight factor to align the sample distribution of responses to the membership distribution. The margin of error of a sample proportion estimate of 50% is approximately 2%. The margin of error is higher for sample proportion estimates on subsets of the total sample of respondents.

Definition of an International Buyer

In this survey, an international buyer is defined as: 1) a non-US citizen whose primary residence is abroad (“Type A”) or 2) a non-US citizen who has lived in the US for at least six months on a US visa or an immigrant (“green card” holder) who has lived in the U.S. for less than two years at the time of the transaction (“Type B”). By this definition, a non-US citizen who has resided in the US for over two years (e.g., a green card holder) and who purchased a US property is not counted as a foreign buyer.

¹ Dr. Brad O’Connor, Florida REALTORS® Chief Economist, directed the state-wide survey. In the 2010–2022 surveys, MIAMI conducted the survey in collaboration with the National Association of REALTORS® and Florida REALTORS®.

MIAMI REALTORS® Global Buyers During August 2024-July 2025

MIAMI REALTORS® Sales to Global Buyers

\$4.4 Billion

Dollar volume rose 42% year-over-year.

5,300

Global buyer purchases rose 33% year-over-year.

45%

MIAMI global buyers as a percent of all Florida's foreign buyers

15%

MIAMI global buyer sales to total existing home sales
(2% nationally)



Miami-Dade: \$3.2 Billion (+39% y/y)

Broward: \$785 Million (+34% y/y)

Palm Beach: \$123 Million (+31% y/y)

Other Florida counties: \$188 Million (+45% y/y)

Top MIAMI REALTORS® Global Buyers by Market Share



1. Colombia (15%)



2. Argentina (11%)



3. Mexico (7%)



3. Brazil (7%)



4. Venezuela (5%)



4. Canada (5%)

*by number of sales

MIAMI REALTORS® Global Buyers



\$558,700

Global buyer median purchase price



51%

Share of all-cash purchases



69%

Share of global buyers who resided abroad



71%

Share of global buyers who purchased for vacation use, to rent out, or both



51%

Share of global buyers who purchased a condominium



66%

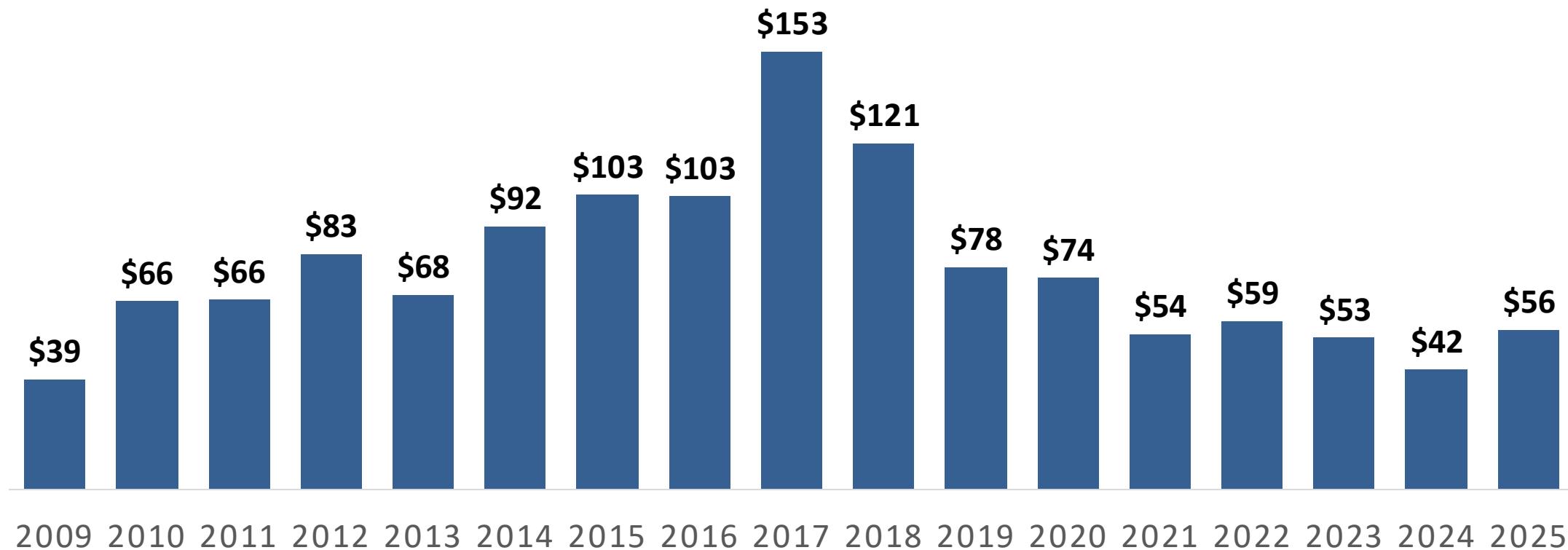
Share of global buyers who visited Florida 2 times or less before purchasing a property

**BACKGROUND:
FOREIGN BUYER TRENDS IN THE
UNITED STATES & FLORIDA**



U.S. Foreign Buyer Sales Volume Rose 33% Y/Y in 2025

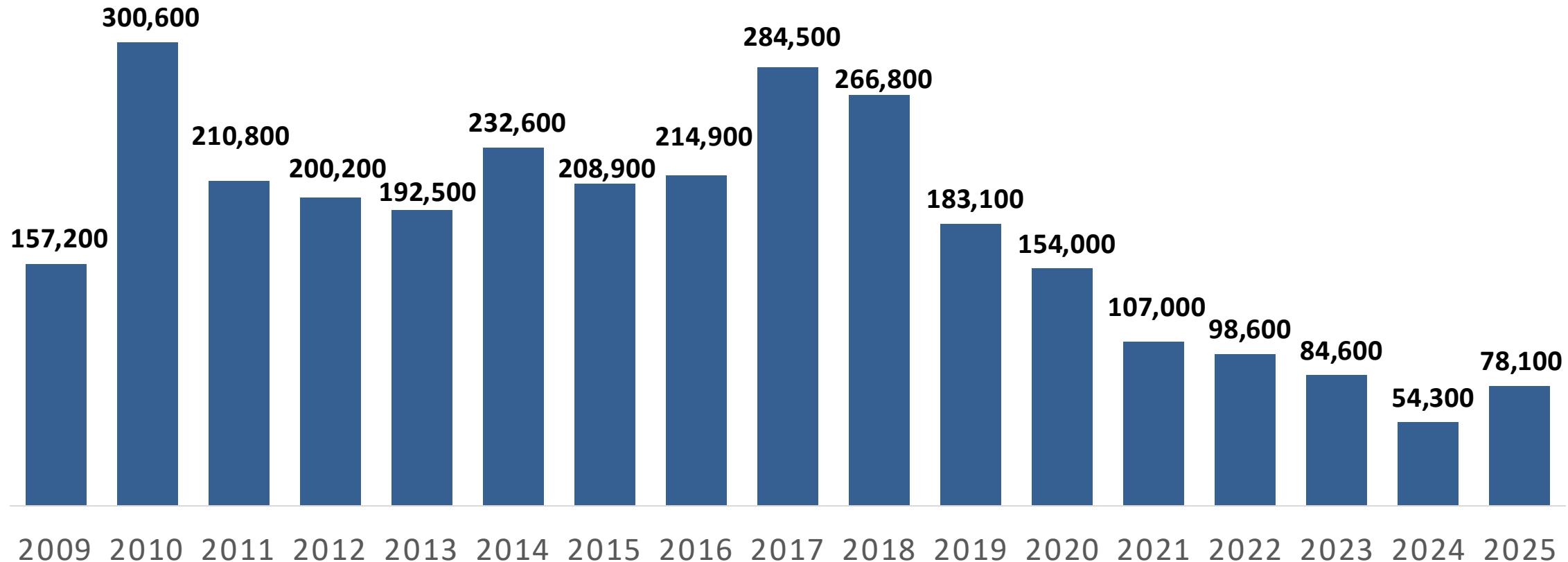
DOLLAR VOLUME OF FOREIGN BUYER PURCHASES OF U.S. HOMES (IN BILLION DOLLARS)



Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

U.S. Foreign Buyer Purchases Rose 44% Y/Y in 2025

NUMBER OF FOREIGN BUYER PURCHASES OF U.S. HOMES



Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

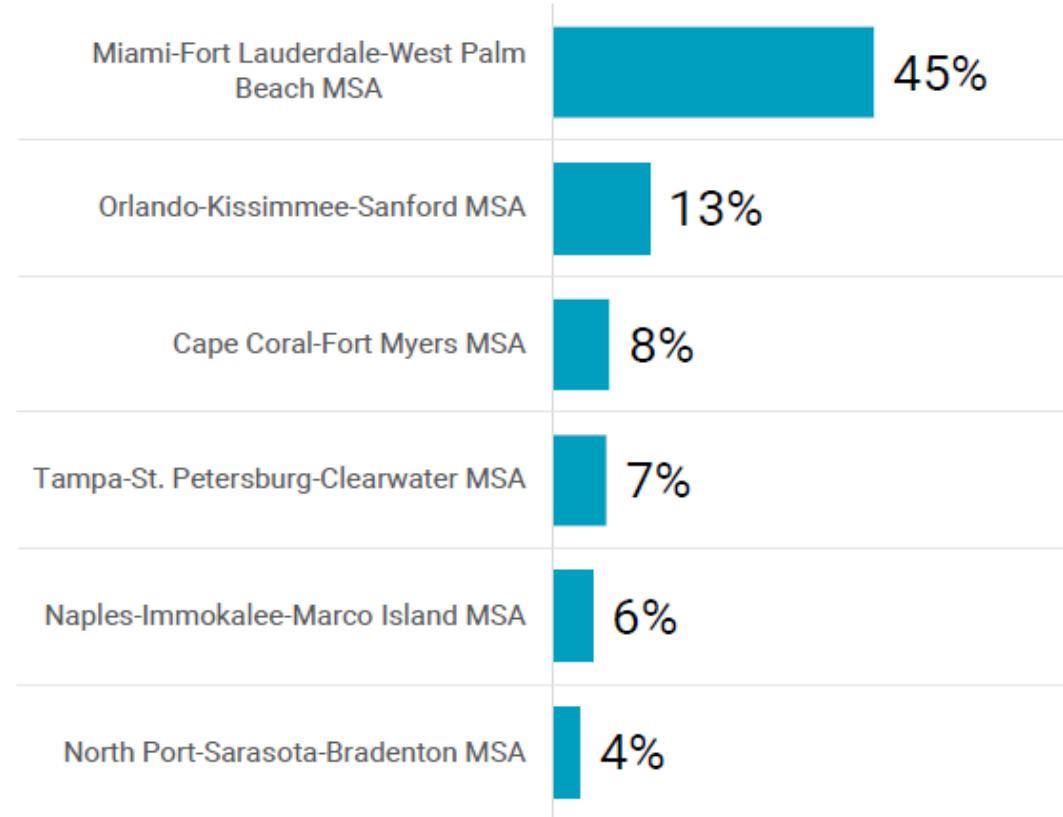
Florida: #1 Destination of U.S. Foreign Buyers for 17th Consecutive Year!

Share of Top 10 States to Total Foreign Buyer Purchases										
Year	FL	CA	TX	NY	AZ	HI	NC	MI	NJ	IL
2009	23%	13%	11%	2%	7%	1%	3%	1%	1%	4%
2010	22%	12%	8%	4%	11%	2%	2%	2%	2%	1%
2011	31%	12%	9%	3%	6%	2%	2%	1%	3%	3%
2012	26%	11%	7%	4%	7%	2%	2%	3%	1%	3%
2013	23%	17%	9%	3%	9%	2%	1%	2%	2%	2%
2014	23%	14%	12%	3%	6%	2%	2%	2%	3%	3%
2015	21%	16%	8%	3%	5%	2%	2%	2%	3%	3%
2016	22%	15%	10%	4%	4%	1%	3%	2%	4%	4%
2017	22%	12%	12%	3%	4%	2%	3%	2%	4%	3%
2018	19%	14%	9%	5%	5%	0%	3%	3%	4%	3%
2019	20%	12%	10%	3%	5%	1%	3%	2%	4%	3%
2020	22%	15%	9%	5%	3%	1%	3%	2%	4%	3%
2021	21%	16%	9%	4%	5%	0%	3%	3%	4%	3%
2022	24%	11%	8%	4%	7%	1%	4%	1%	3%	3%
2023	23%	12%	12%	3%	4%	0%	4%	1%	2%	4%
2024	20%	11%	13%	4%	5%	2%	4%	2%	4%	3%
2025	21%	15%	10%	7%	5%	3%	3%	3%	3%	3%

Top 10 list is based on the most recent year.

Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

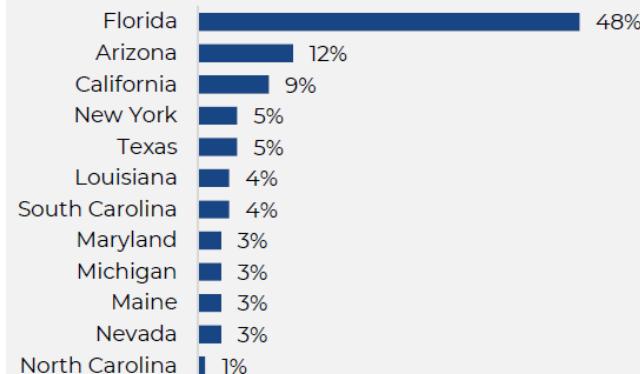
Nearly Half of International Purchases are in South Florida



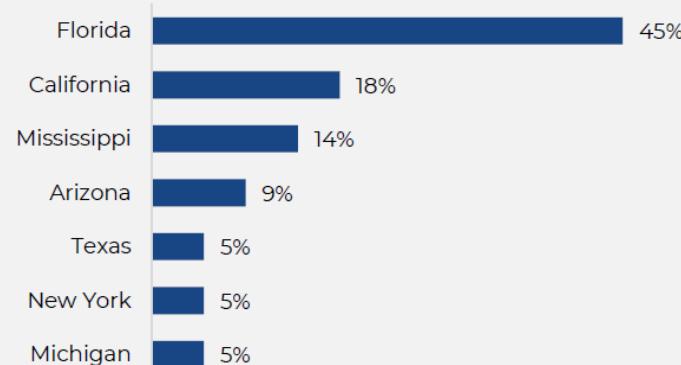
Source: FLORIDA REALTORS® International Study, 2025

Florida: A Major Destination of U.S. Foreign Buyers in 2025

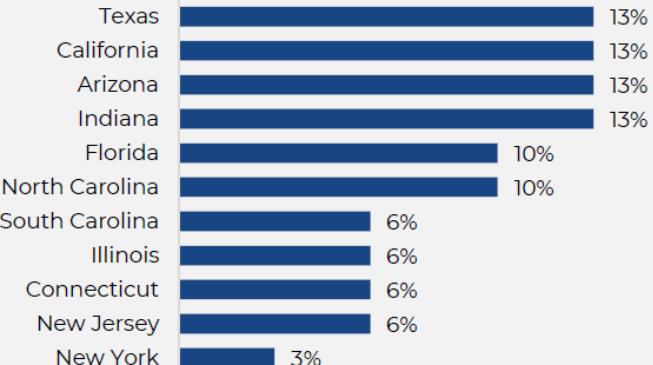
Major Destinations of Foreign Buyers from Canada



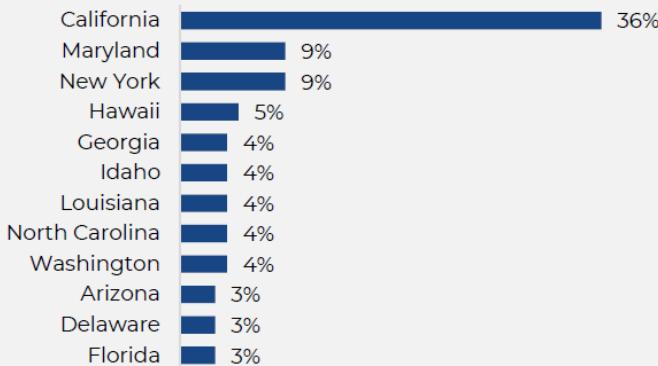
Major Destinations of Foreign Buyers from the United Kingdom



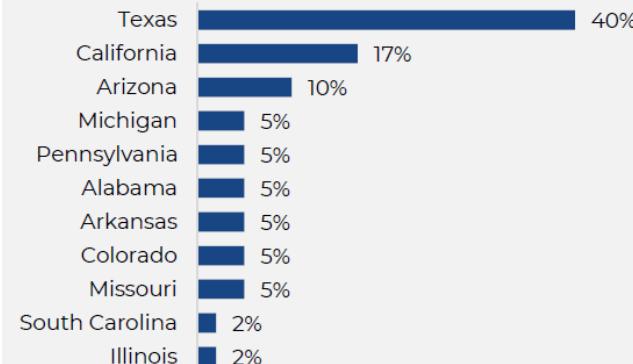
Major Destinations of Foreign Buyers from India



Major Destinations of Foreign Buyers from China



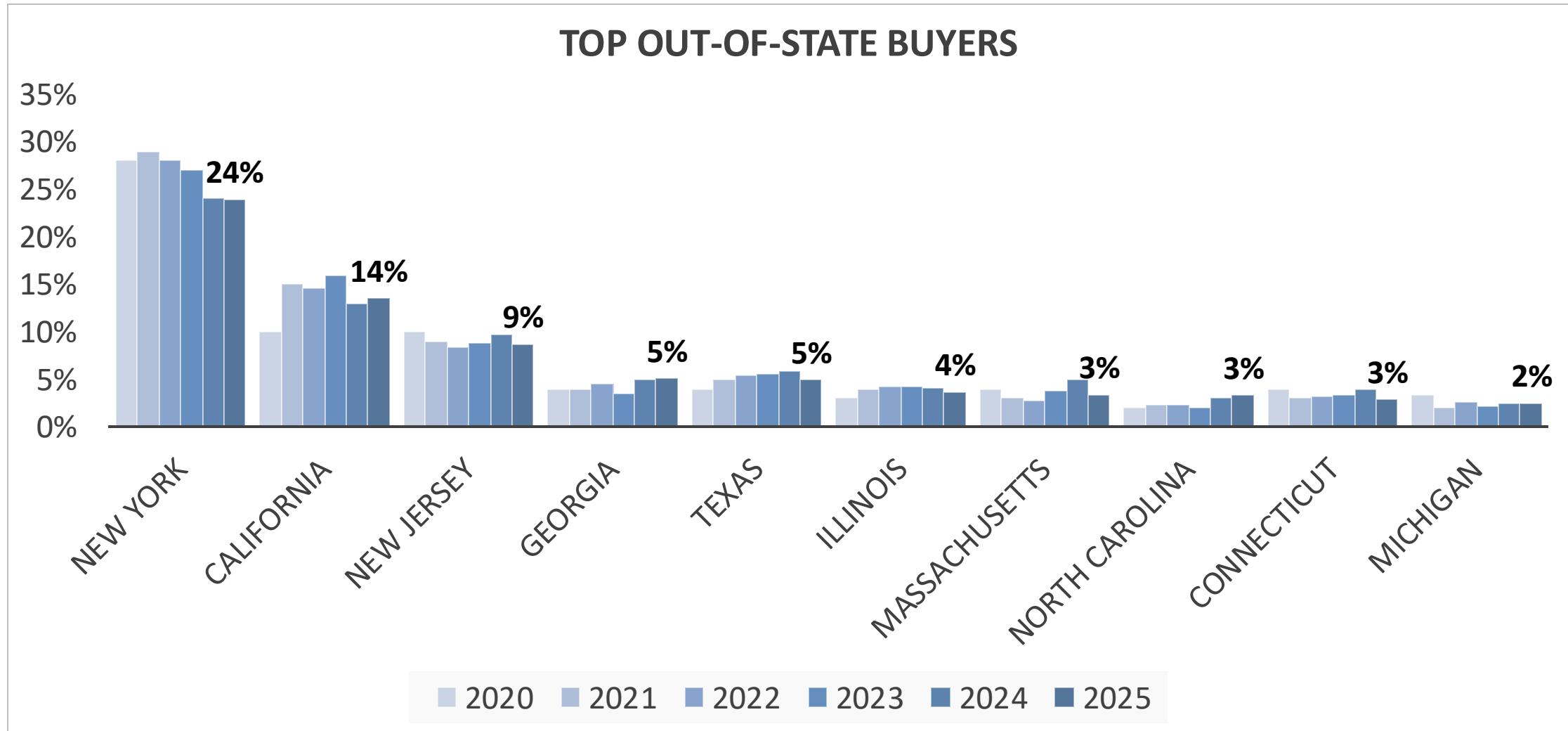
Major Destinations of Foreign Buyers from Mexico



*China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.

Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

Miami is No. 1 Destination for New York Buyers for 6th Consecutive Year!



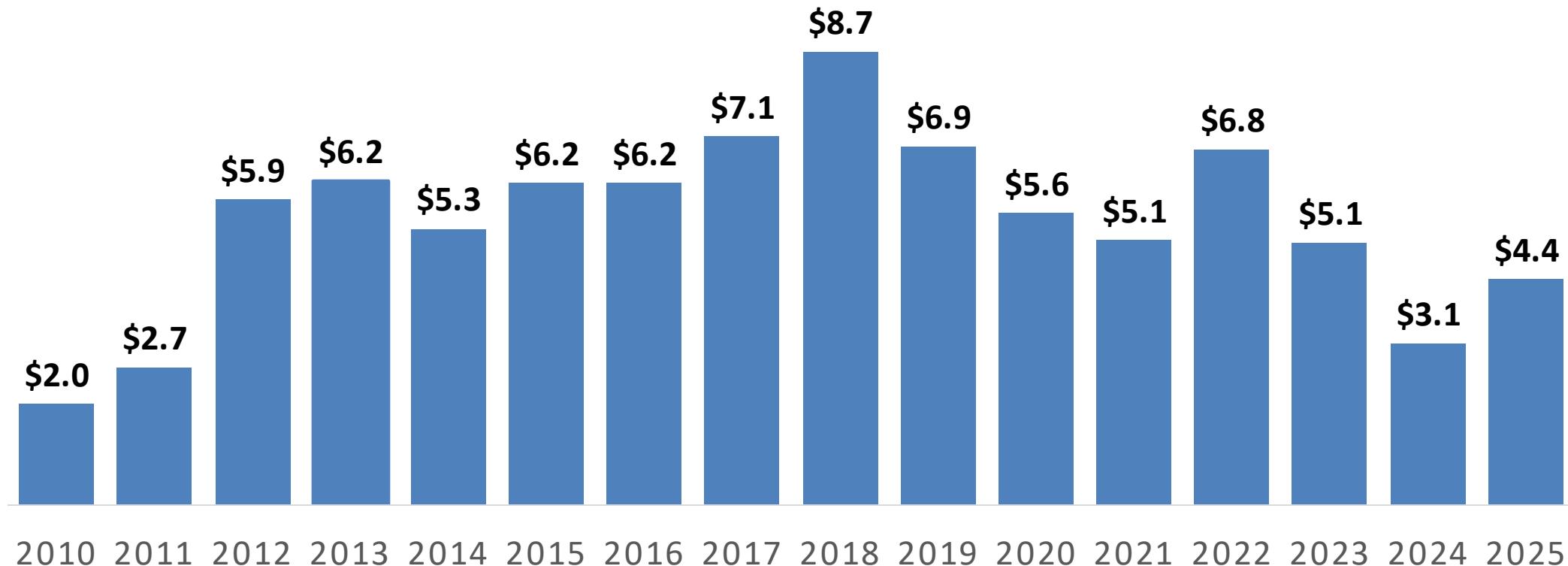
MIAMI REALTORS® GLOBAL MARKET TRENDS

- Dollar Volume
- Origin and Destination
- Foreign Buyer Preferences

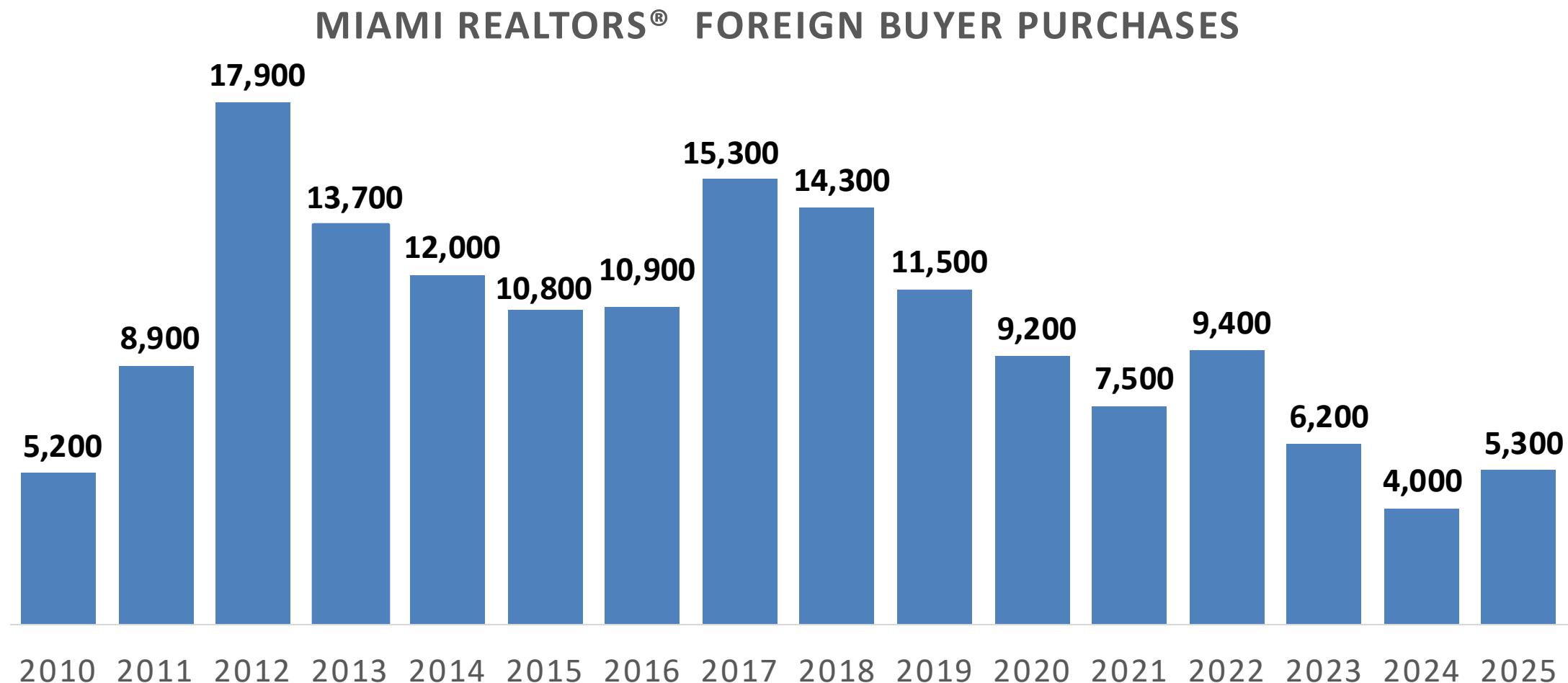


42% Y/Y Surge in MIAMI Foreign Buyer Dollar Volume

MIAMI REALTORS® FOREIGN BUYER DOLLAR VOLUME (IN BILLION DOLLARS)



33% Y/Y Jump in MIAMI Global Buyer Transactions



Miami-Dade: 73% of MIAMI Foreign Buyer Dollar Sales in 2025

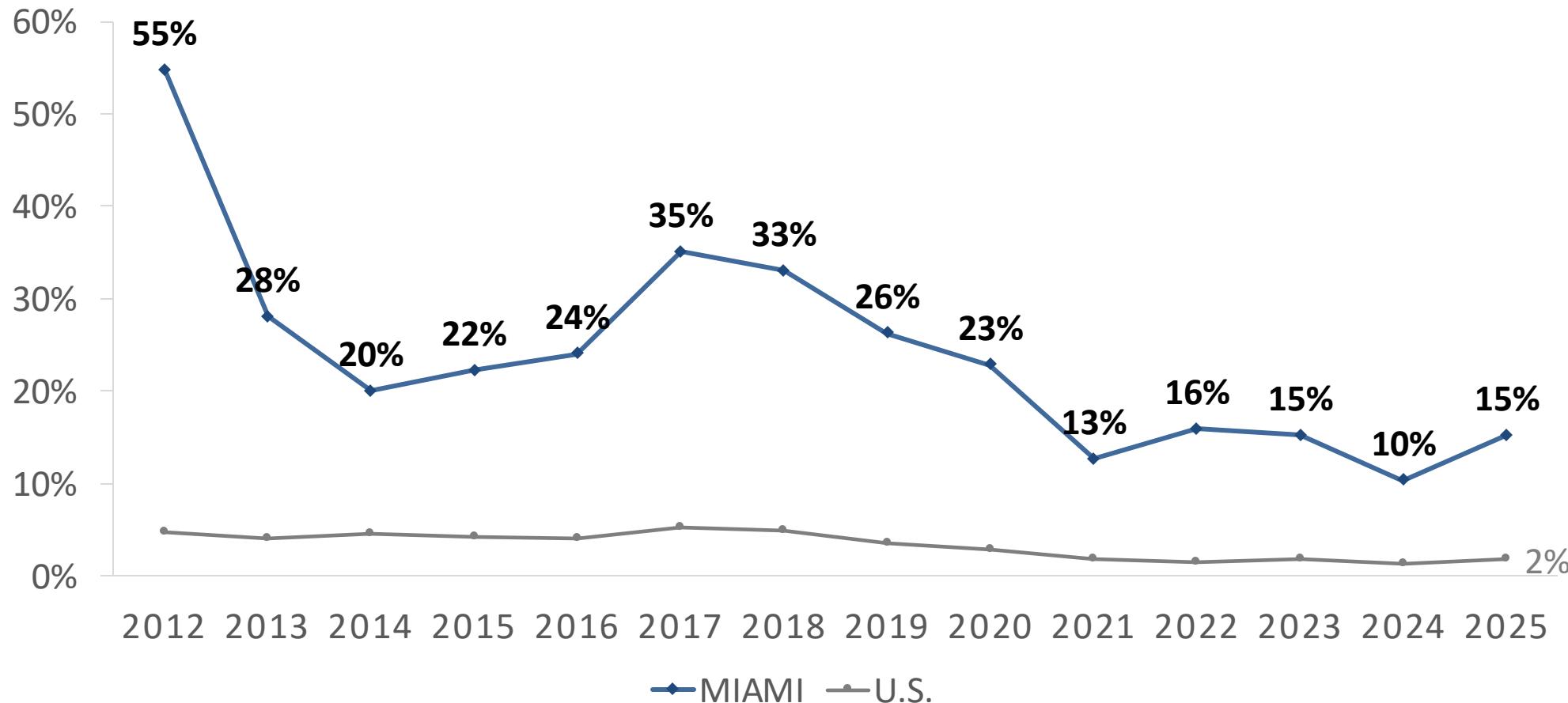
MIAMI REALTORS® FOREIGN BUYER DOLLAR SALES

County	2025	2024	% Change	Market Share
Miami-Dade	\$3.2 Billion	\$2.3 Billion	+39%	73%
Broward	\$785 Million	\$584 Million	+34%	18%
Palm Beach	\$123 Million	\$94 Million	+31%	3%
Other counties*	\$188 Million	\$130 Million	+45%	6%
Total	\$4.4 Billion	\$3.1 Billion	+42%	100%

*Other Counties are Alachua, Baker, Brevard, Calhoun, Charlotte, Collier, Flagler, Gadsden, Hamilton, Highlands, Hillsborough, Lee, Martin, Marion, Monroe, Orange, Osceola, Pasco, Polk, St. Lucie

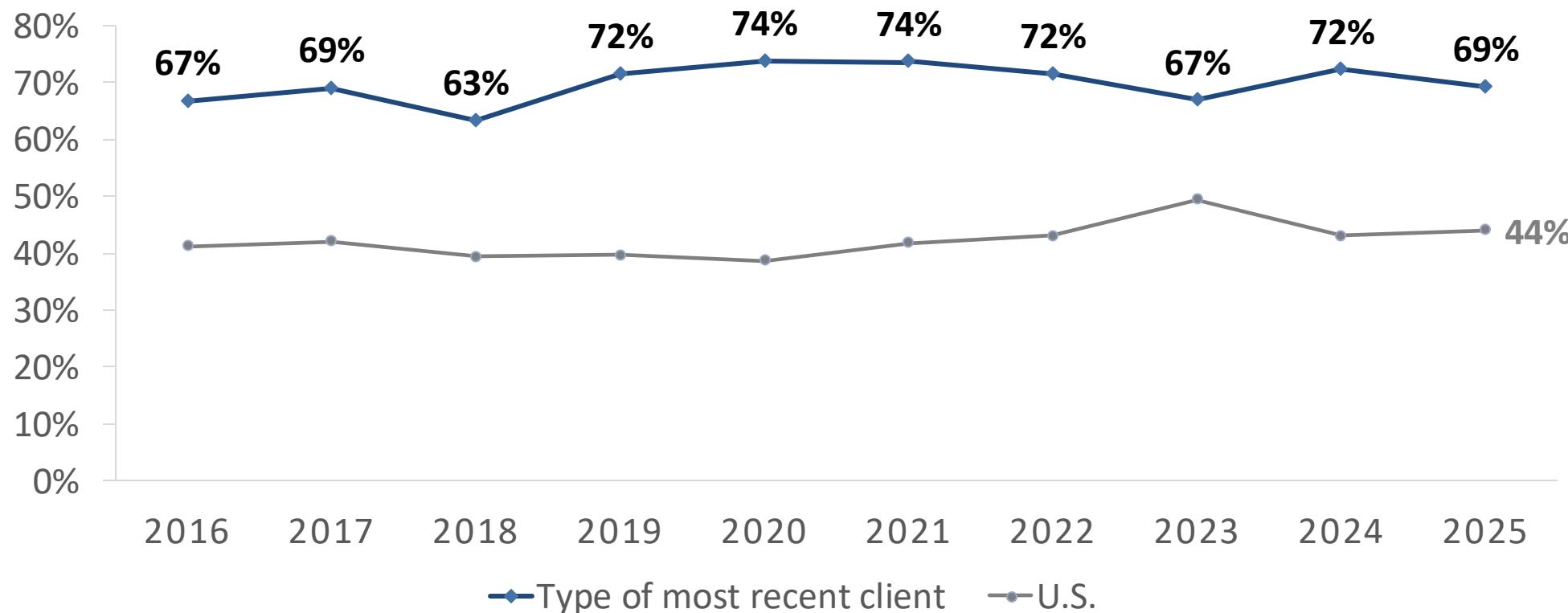
MIAMI Foreign Buyer 7X National Figure

FOREIGN BUYER MARKET SHARE BY CLOSED SALES



69% of MIAMI Foreign Buyers Reside Outside the US (“Type A”) vs. 44% Nationally

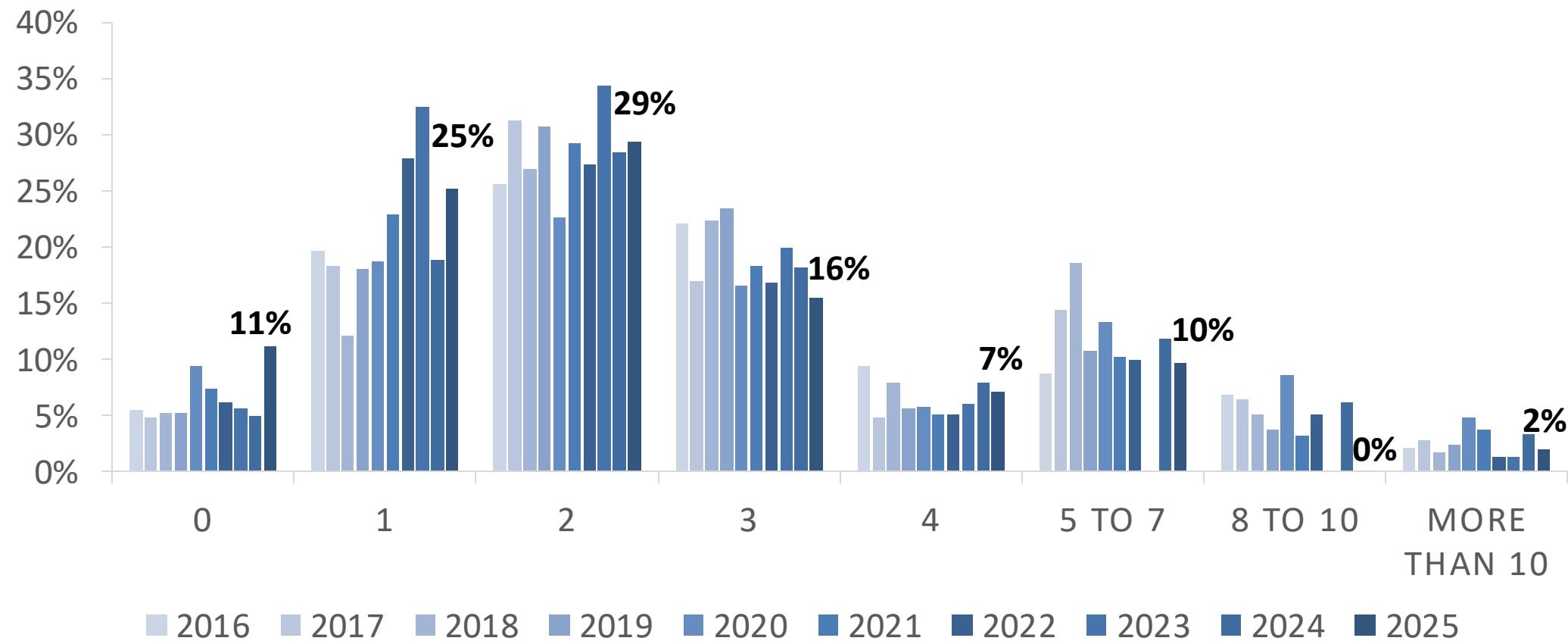
SHARE OF NON-RESIDENT (TYPE A) FOREIGN BUYERS



65% of MIAMI Foreign Buyers Visited Florida 2x or Less Before Purchasing

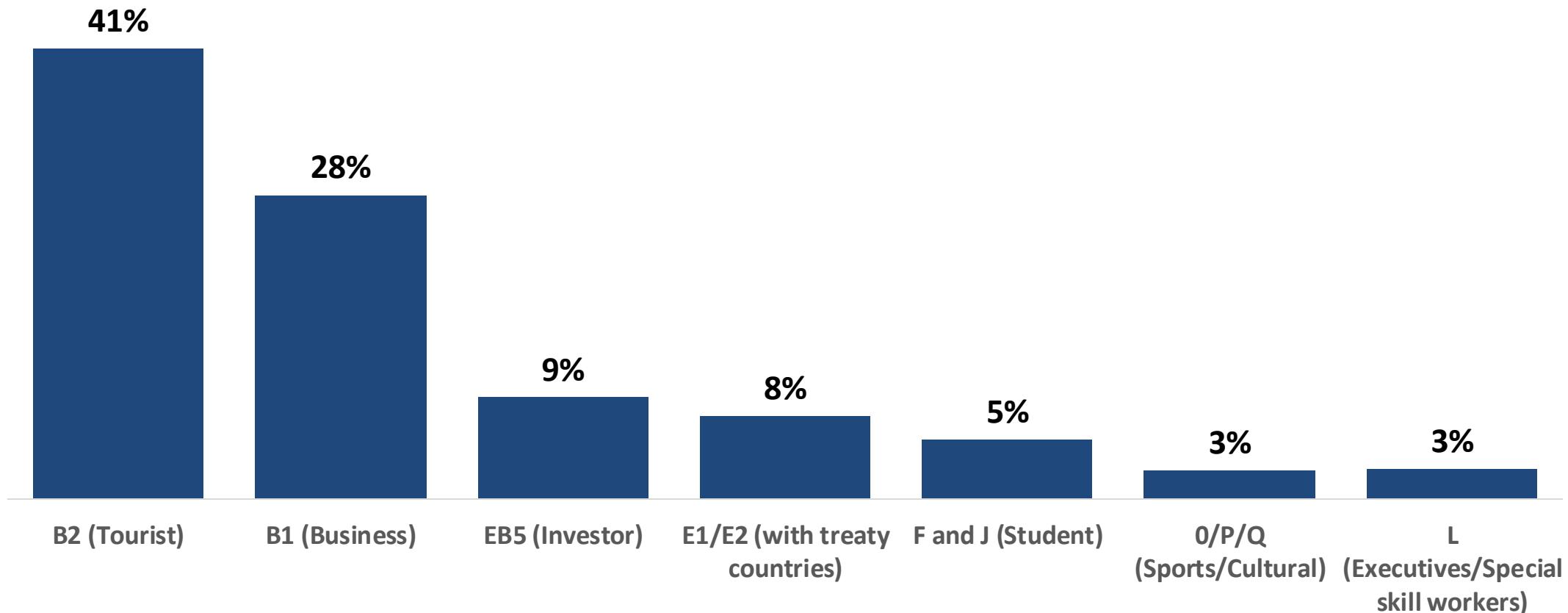
Foreign Buyers Purchasing without Visting Doubled to 11%

NUMBER OF TIMES BUYER VISITED FLORIDA BEFORE BUYING A PROPERTY

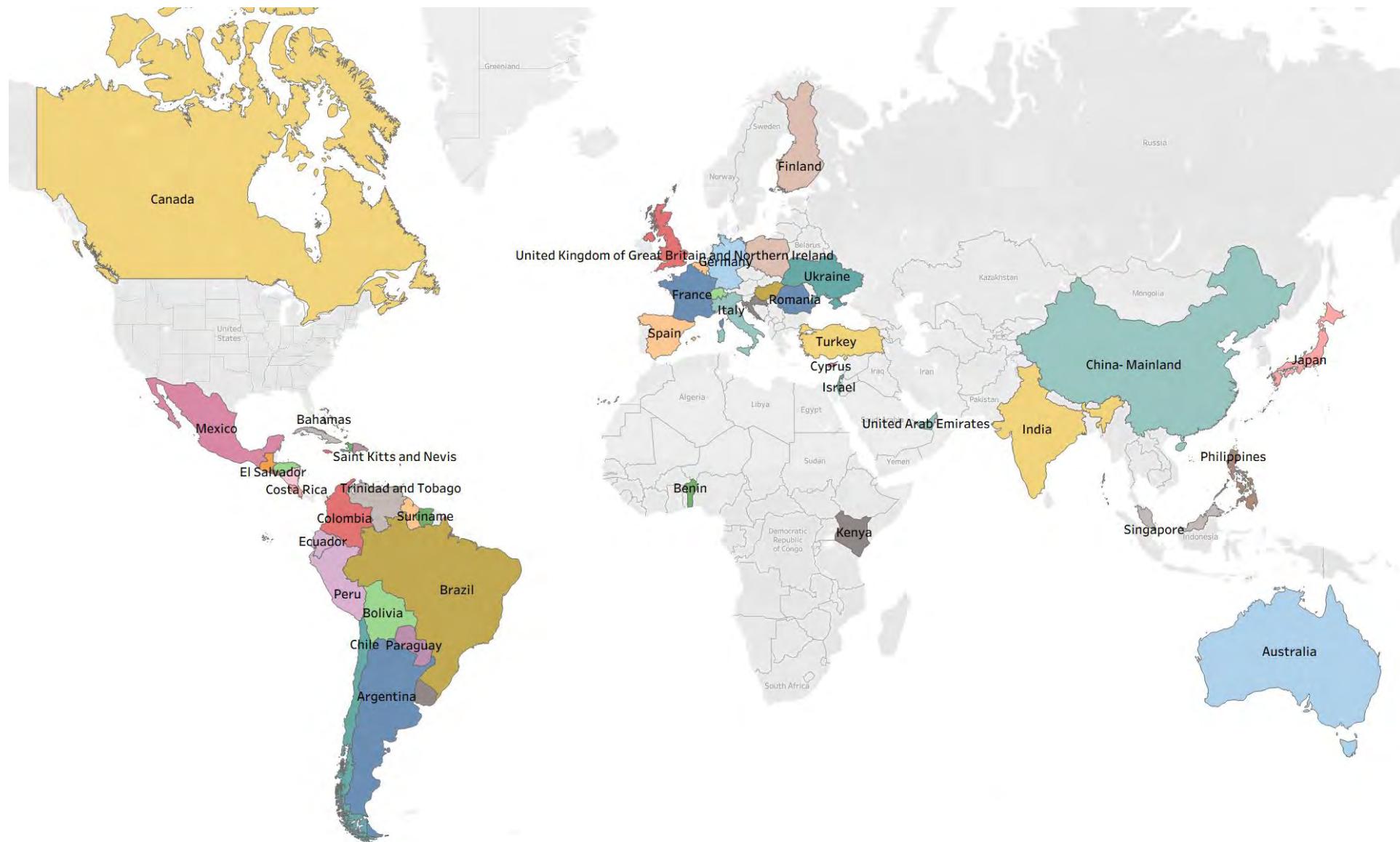


69% of MIAMI Foreign Buyers Held Tourist or Business Visas

VISAS HELD BY INTERNATIONAL CUSTOMERS

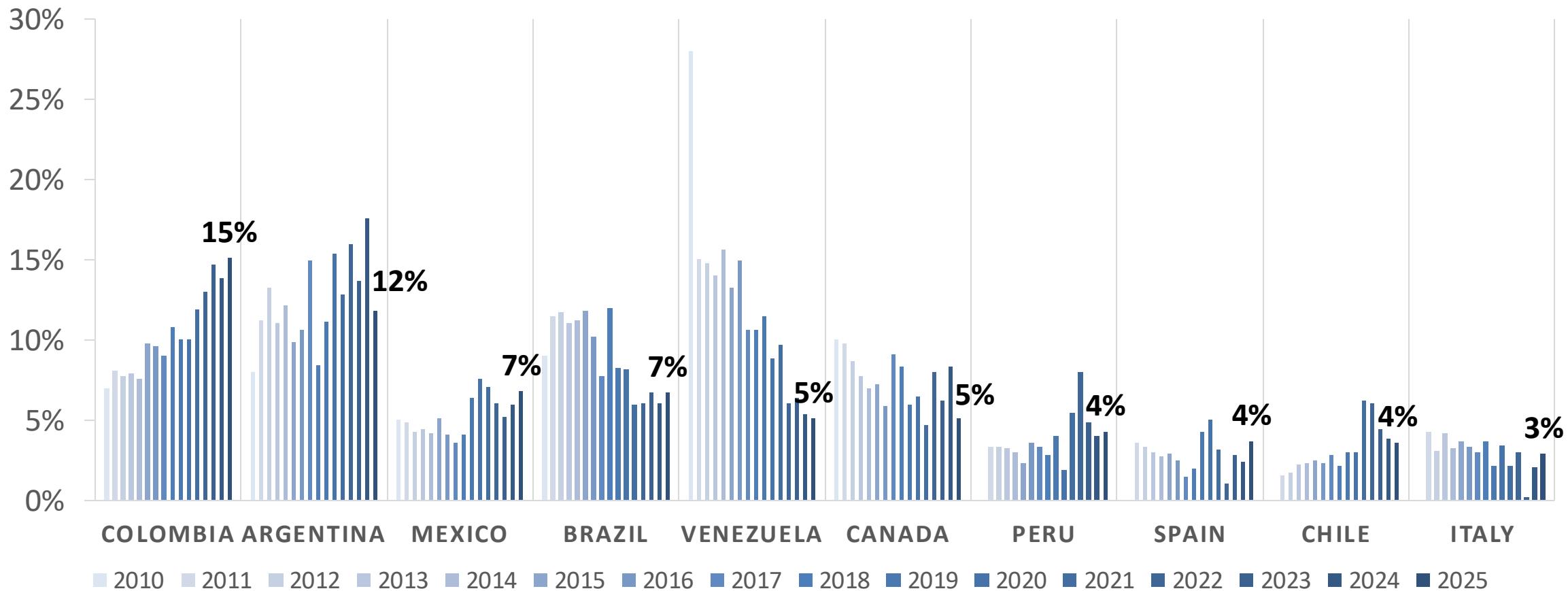


MIAMI Global Buyers Come from 55 Countries



Colombia is Top Country Purchasing in South Florida

MIAMI REALTORS® TOP FOREIGN BUYERS



*Rank is based on the rank of the most recent year.

MIAMI Top Tier Countries of Origin



1. Colombia (15%)



2. Argentina (12%)



3. Brazil (7%)*



3. Mexico (7%)*



4. Canada (5%)**



4. Venezuela (5%)**



7. Peru (4%)



8. Spain (2%)



9. Chile (5%)



10. Italy (3%)



11. Ecuador (3%)



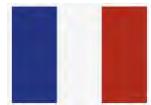
12. Dominican Republic (2%)

*Mexico and Brazil essentially tied for 3rd place. Venezuela and Canada essentially tied for 4th place. Rank is based on market share to the tenths digit. "China" includes PROC, Taiwan, and Hong Kong.

MIAMI Tier 2 Countries of Origin



13. Cuba (2.1%)



14. France (2.0%)



15. Turkey (1.9)



16. Israel (1.7%)



17. Honduras (1.5%)



18. Puerto Rico (1.5%)



19. El Salvador (1.4%)



20. United Kingdom (1.4%)



21. Uruguay (1.3%)



22. Nicaragua (1.2%)



23. Bolivia (1.2%)

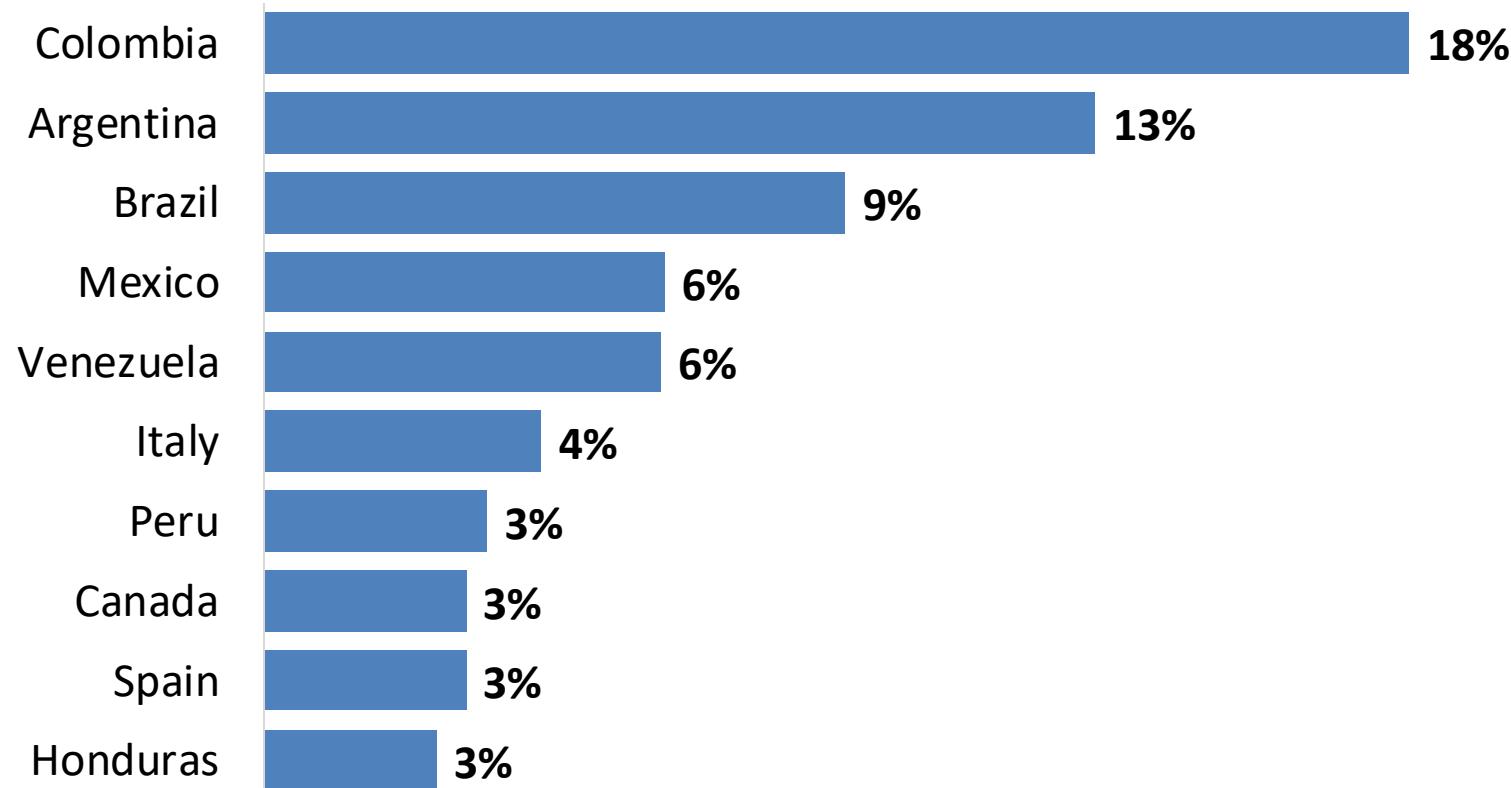


24. India (1.1%)

*Mexico and Brazil essentially tied for 3rd place. Venezuela and Canada essentially tied for 4th place. Rank is based on market share to the tenths digit. "China" includes PROC, Taiwan, and Hong Kong.

Miami-Dade: Latin Americans Top Buyers

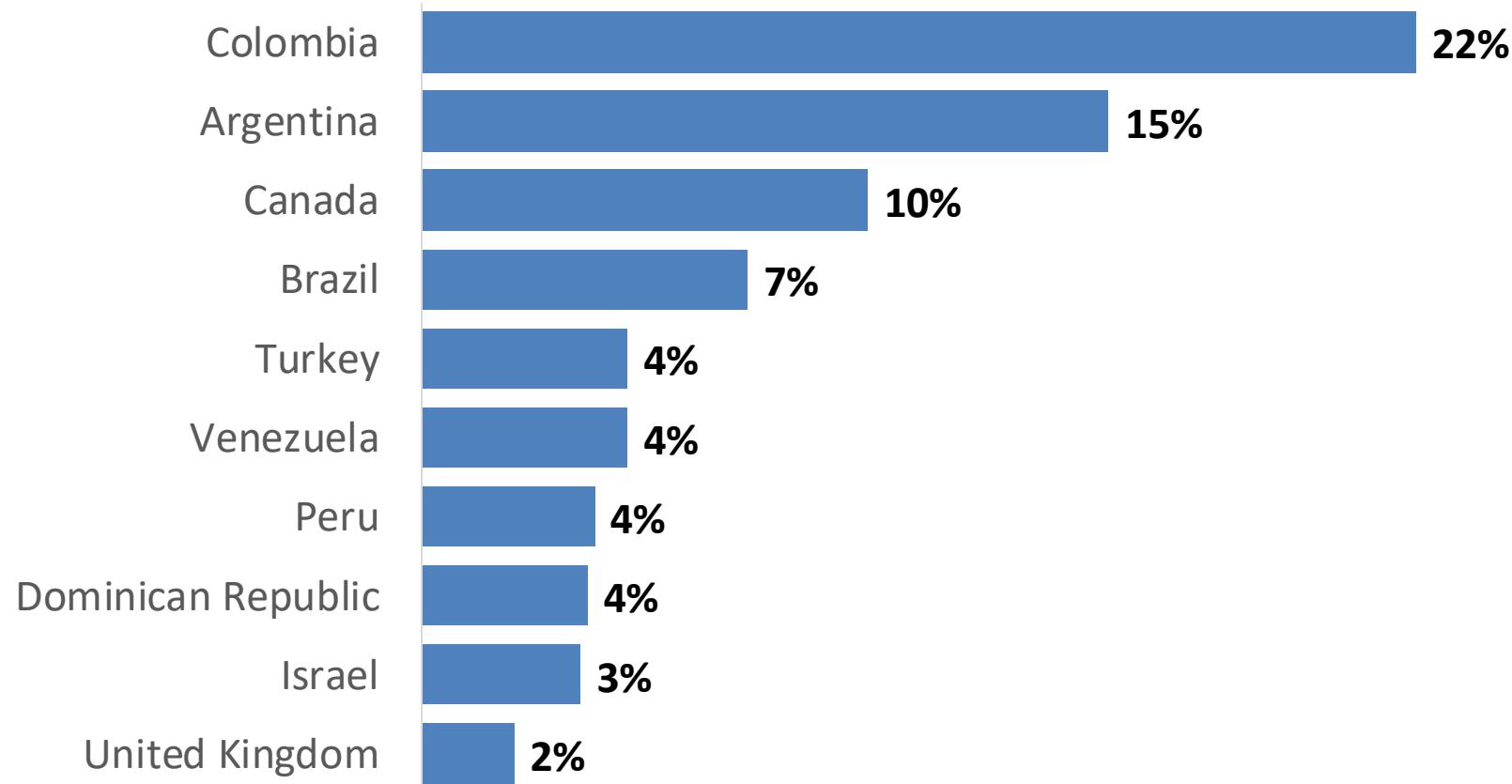
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Chile, Cuba, Ecuador, Turkey, Dominican Republic, France, Haiti, Nicaragua, Australia, Costa Rica, El Salvador, Puerto Rico, Great Britain, Bahamas, Bolivia, China, Germany, India, Poland, Singapore, Ukraine, United Arab Emirates, United Kingdom

Broward County: Latin Americans and Canadians Were Major Buyers

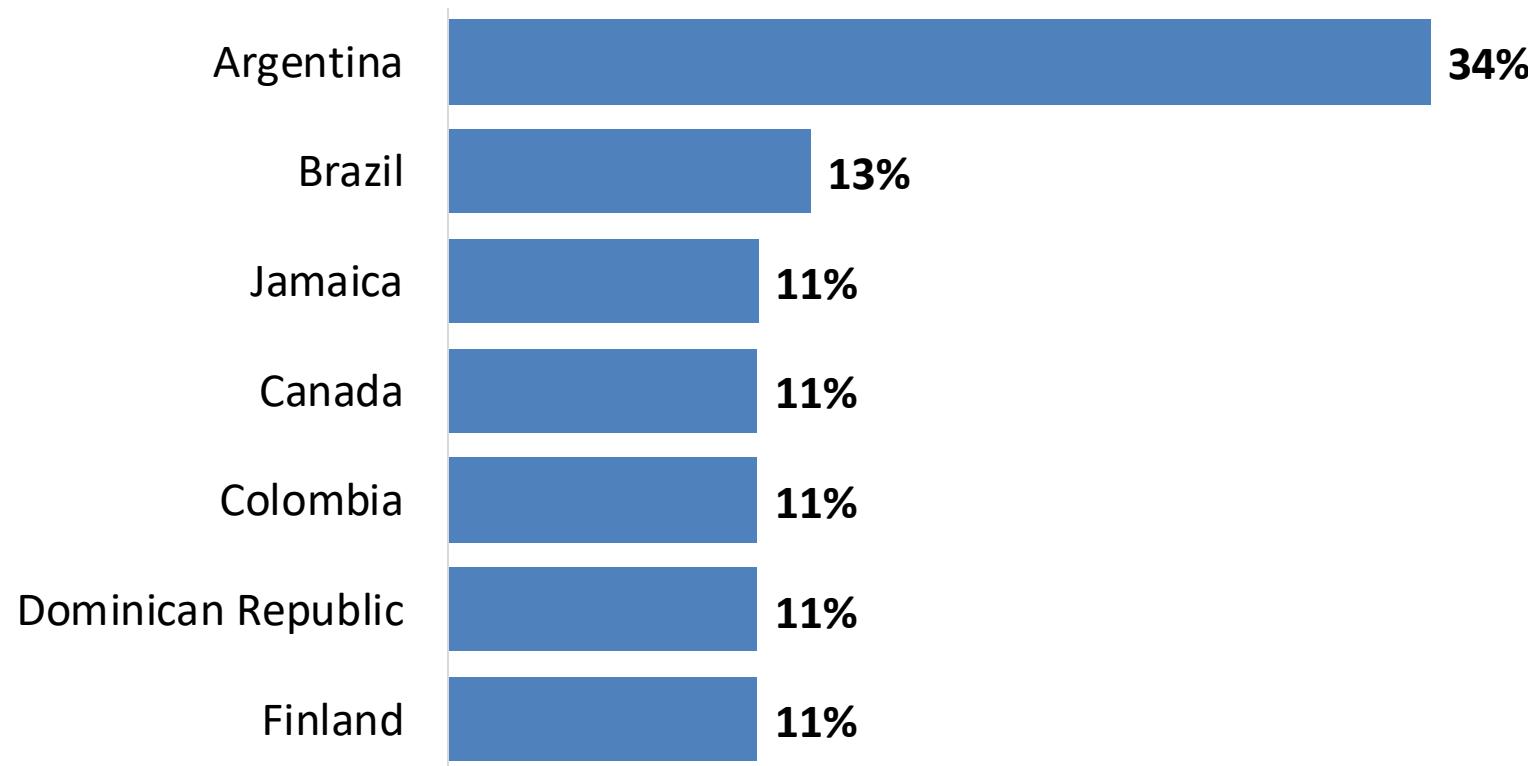
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



Other buyers were from Chile, Haiti, Spain, Bahamas, Guatemala, Puerto Rico, Bolivia, Chile, Costa Rica, Cuba, Ecuador, India, Jamaica, Mexico, Russia, Ukraine, Great Britain, Uruguay

Palm Beach County: Latin Americans and Canadians Were Major Buyers

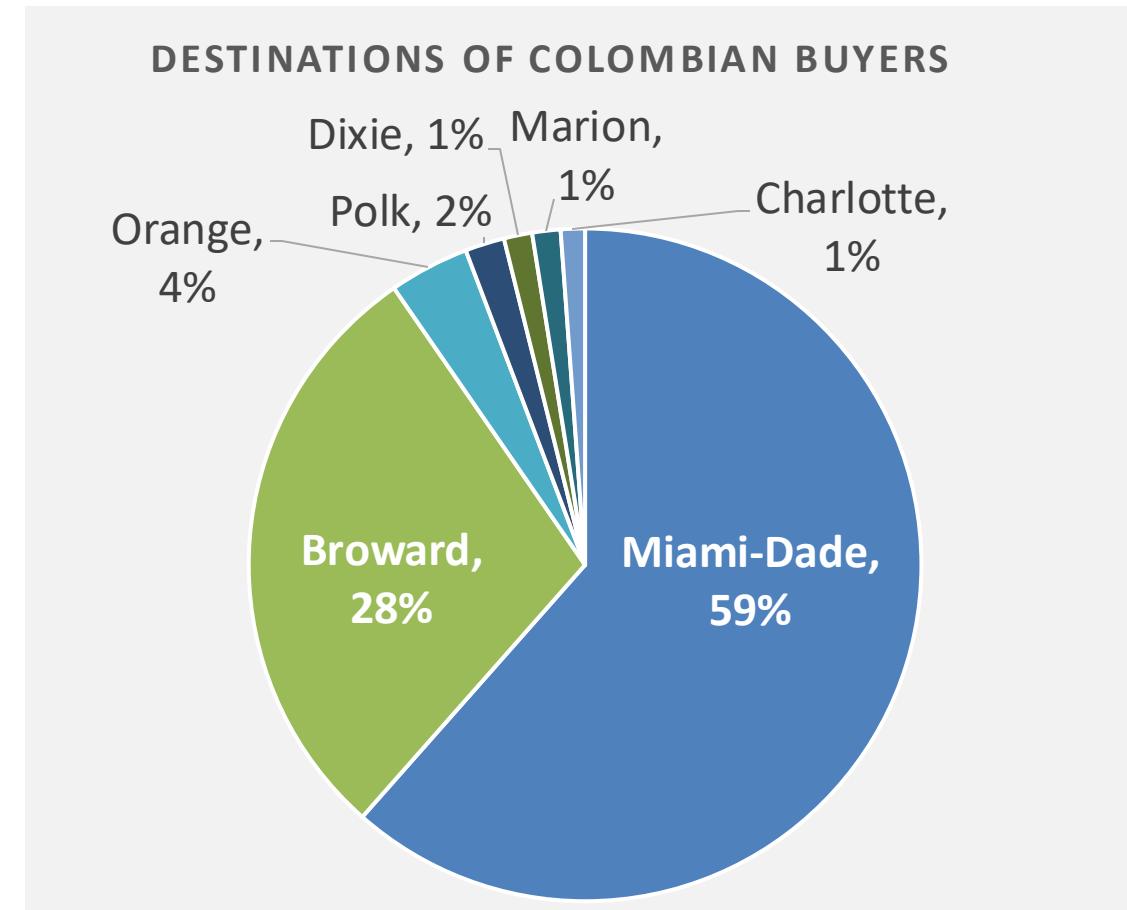
MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY



Characteristics of Colombian Buyers

COLOMBIA

- ❖ 15% of MIAMI foreign buyers
- ❖ Median purchase price of \$583,000
- ❖ Top destination is Miami-Dade (59%)
- ❖ 78% of buyers resided abroad (Type A)
- ❖ 47% paid all-cash
- ❖ 74% intend to use property for rental, vacation home, or both
- ❖ 43% purchased condos
- ❖ 62% purchased in a central city/urban area

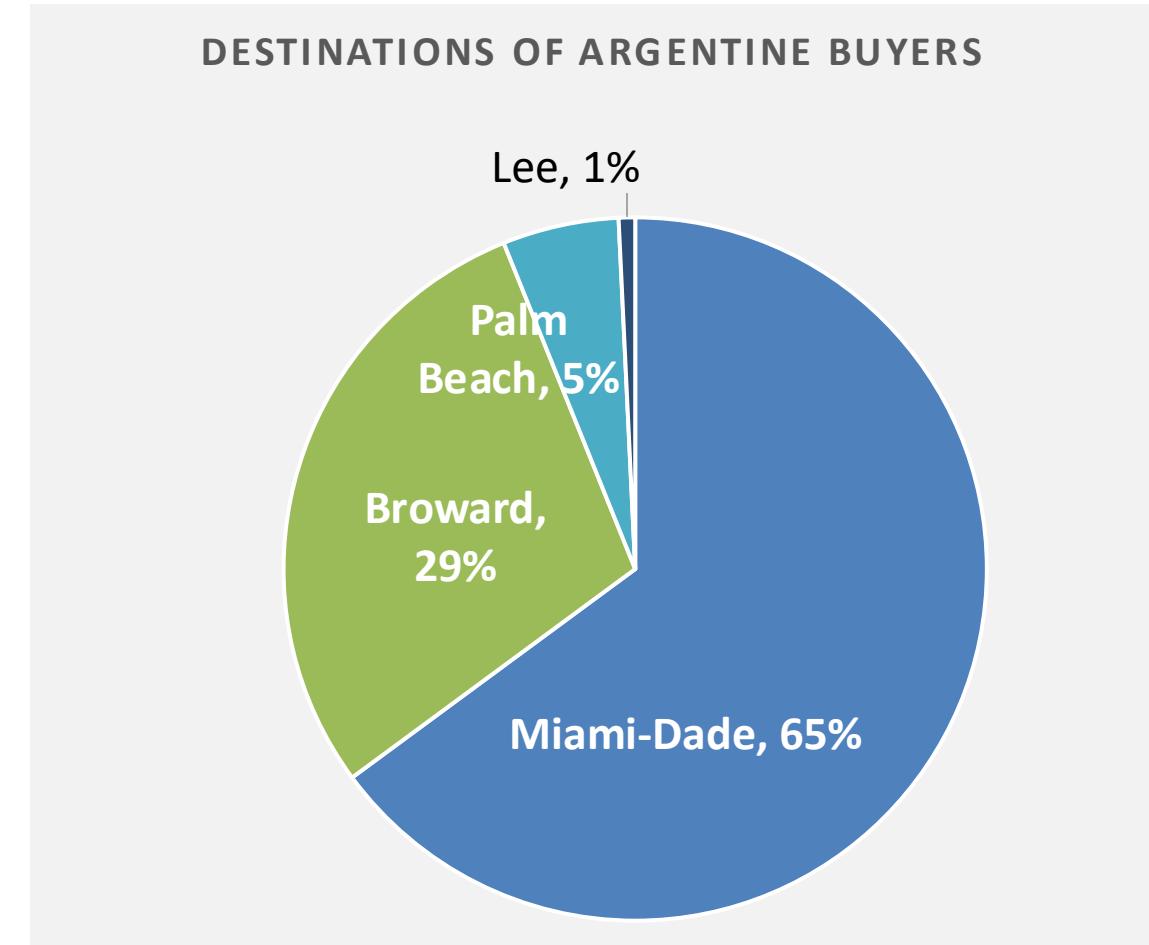


Characteristics of Argentine Buyers

ARGENTINA

- ❖ 12% of MIAMI foreign buyers
- ❖ Median purchase price of \$458,100
- ❖ Top destination is Miami-Dade (65%)
- ❖ 84% of buyers resided abroad (Type A)
- ❖ 60% paid all-cash
- ❖ 78% intend to use property for rental, vacation home, or both
- ❖ 58% purchased condos
- ❖ 52% purchased in a central city/urban area

DESTINATIONS OF ARGENTINE BUYERS

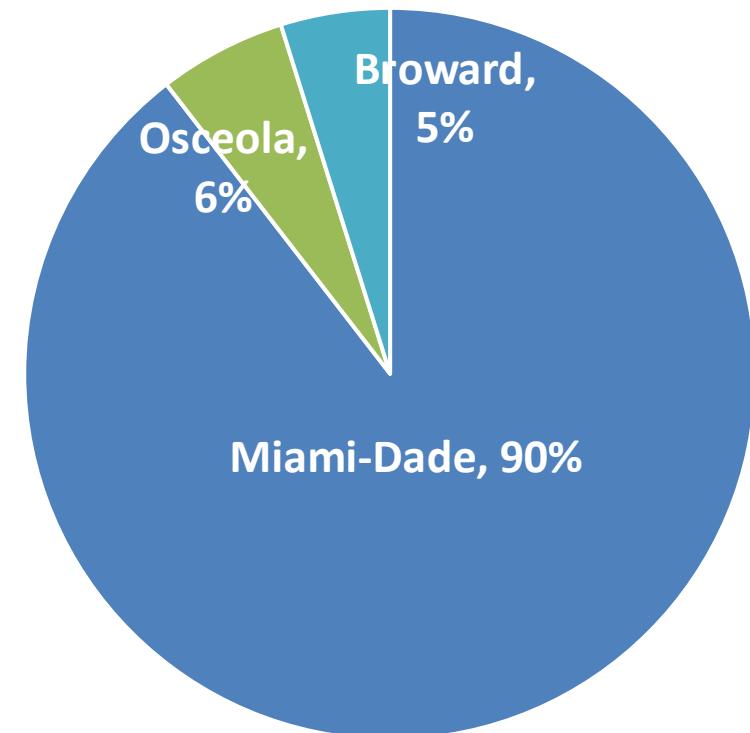


Characteristics of Mexican Buyers

MEXICO

- ❖ 7% of MIAMI foreign buyers
- ❖ Median purchase price of \$934,000
- ❖ Miami-Dade is top destination, 90%
- ❖ 70% of buyers resided abroad (Type A)
- ❖ 47% paid all-cash
- ❖ 81% intend to use property for rental, vacation home, or both
- ❖ 63% purchased condos
- ❖ 69% purchased in a central city/urban area

DESTINATIONS OF MEXICAN BUYERS

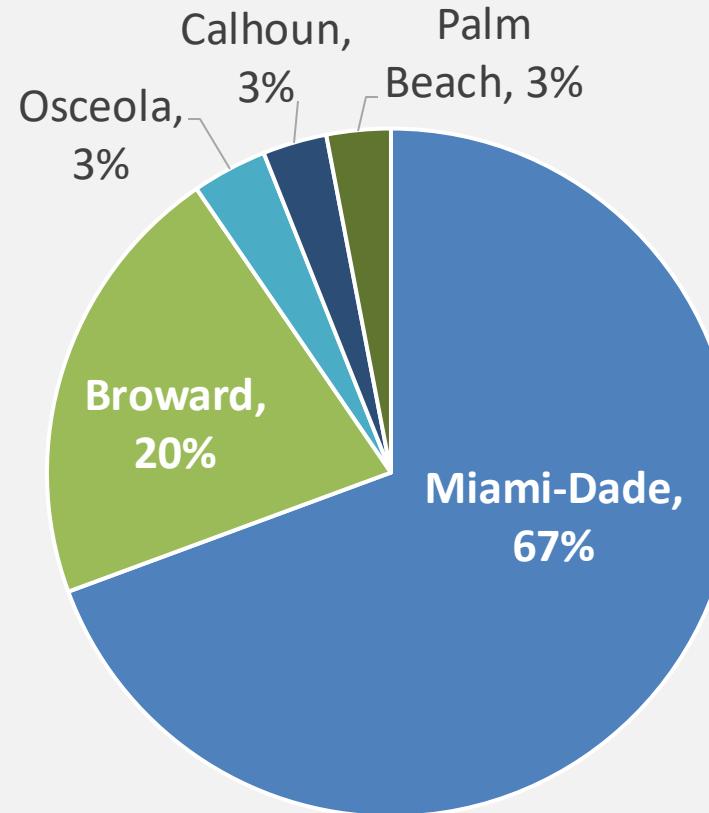


Characteristics of Brazilian Buyers

BRAZIL

- ❖ 7% of MIAMI foreign buyers
- ❖ Median purchase price of \$777,400
- ❖ Miami-Dade is top destination (67%)
- ❖ 75% of buyers resided abroad (Type A)
- ❖ 51% paid all-cash
- ❖ 73% intend to use property for rental, vacation home, or both
- ❖ 63% purchased condos
- ❖ 73% purchased in a central city/urban area

DESTINATIONS OF BRAZILIAN BUYERS

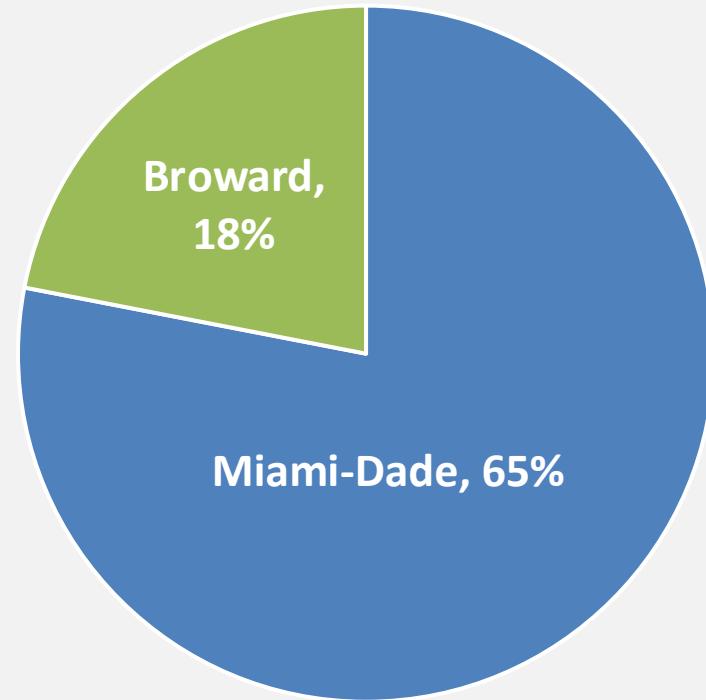


Characteristics of Venezuelan Buyers

VENEZUELA

- ❖ 5% of MIAMI foreign buyers
- ❖ Median purchase price of \$450,000
- ❖ Miami-Dade County is top destination (65%)
- ❖ 51% of buyers resided abroad (Type A)
- ❖ 38% paid all-cash
- ❖ 60% intend to use property for rental, vacation home, or both
- ❖ 49% purchased condos
- ❖ 51% purchased in a central city/urban area

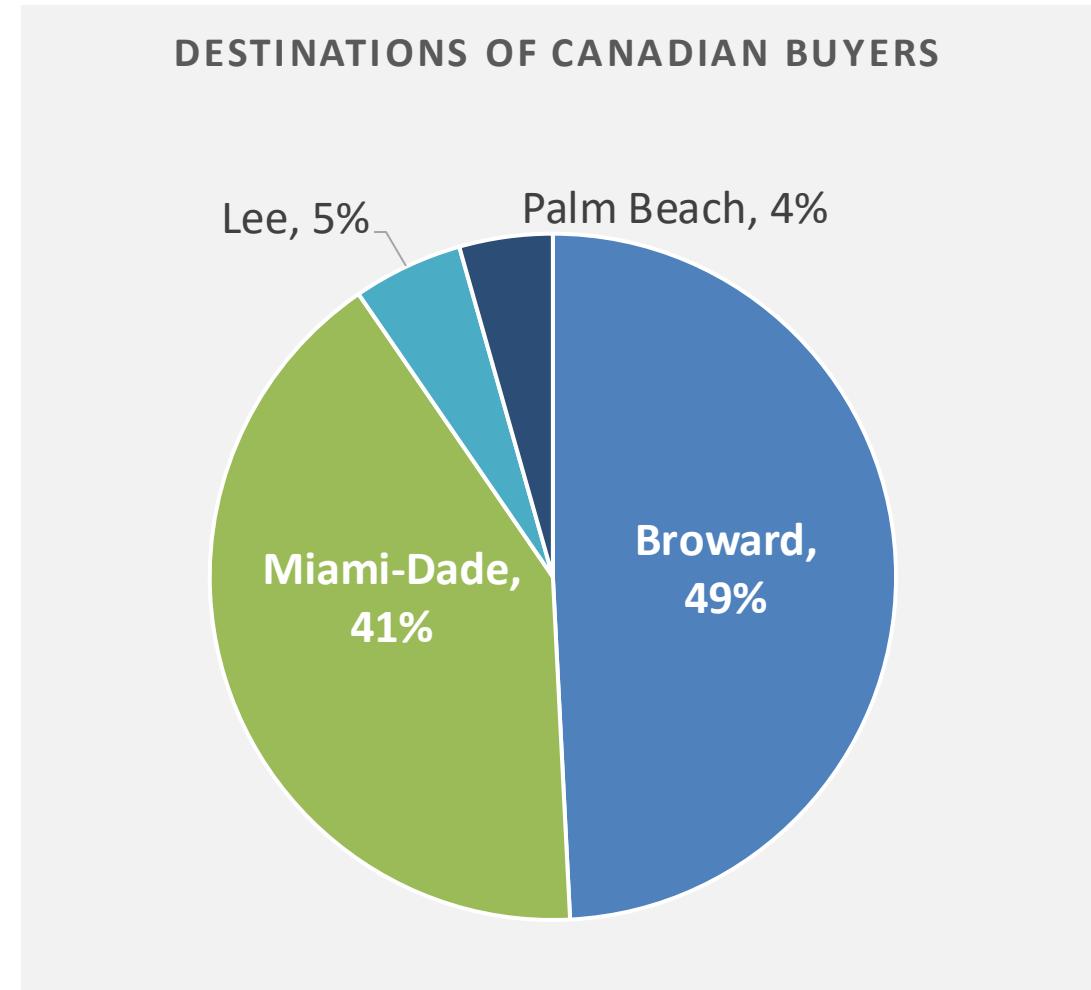
DESTINATIONS OF VENEZUELAN BUYERS



Characteristics of Canadian Buyers

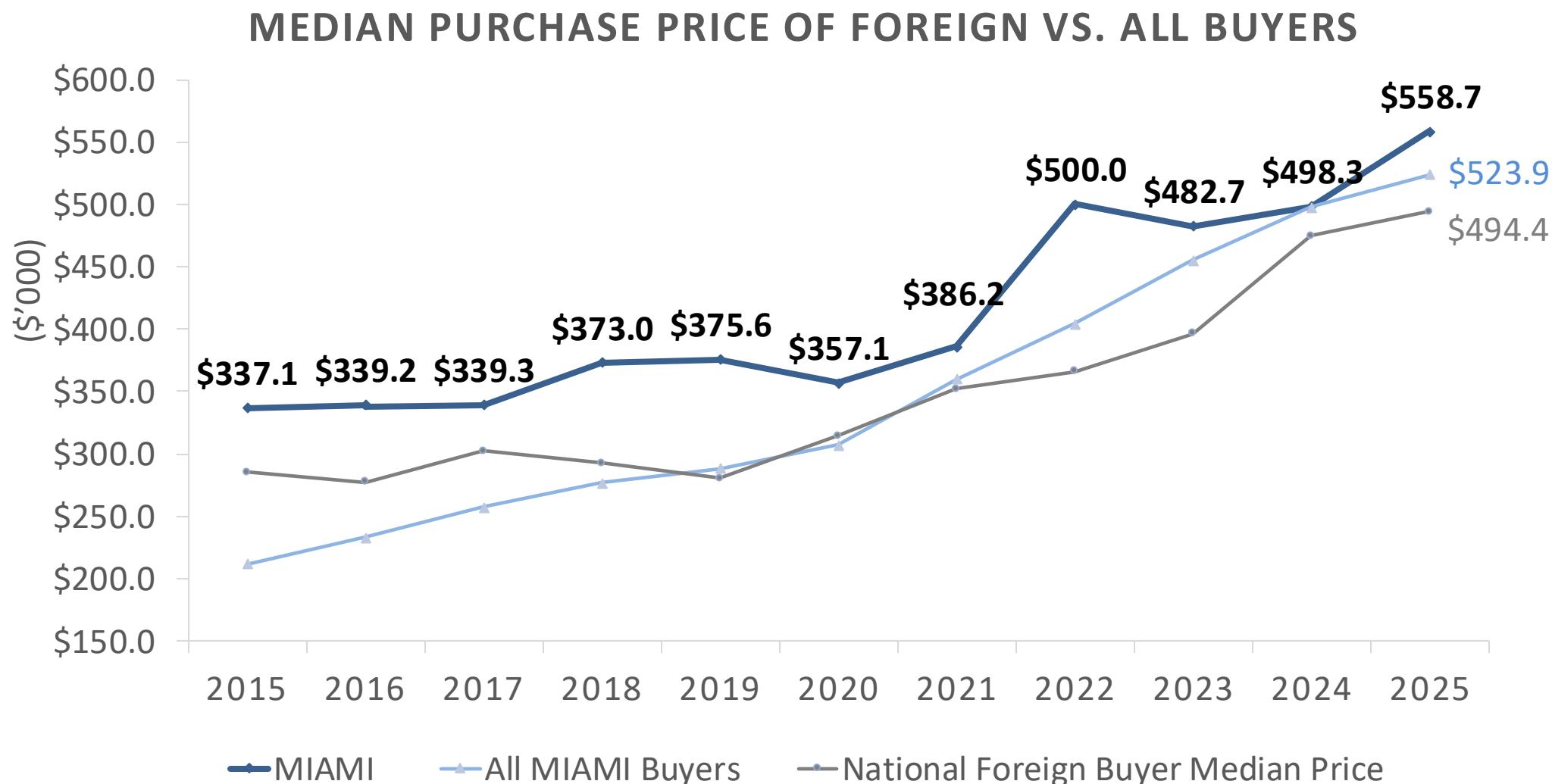
CANADA

- ❖ 5% of MIAMI foreign buyers
- ❖ Median purchase price of \$500,000
- ❖ Top destination is Broward (49%)
- ❖ 82% of buyers resided abroad (Type A)
- ❖ 77% paid all-cash
- ❖ 81% intend to use property for rental, vacation home, or both
- ❖ 68% purchased condos
- ❖ 51% purchased in a central city/urban area

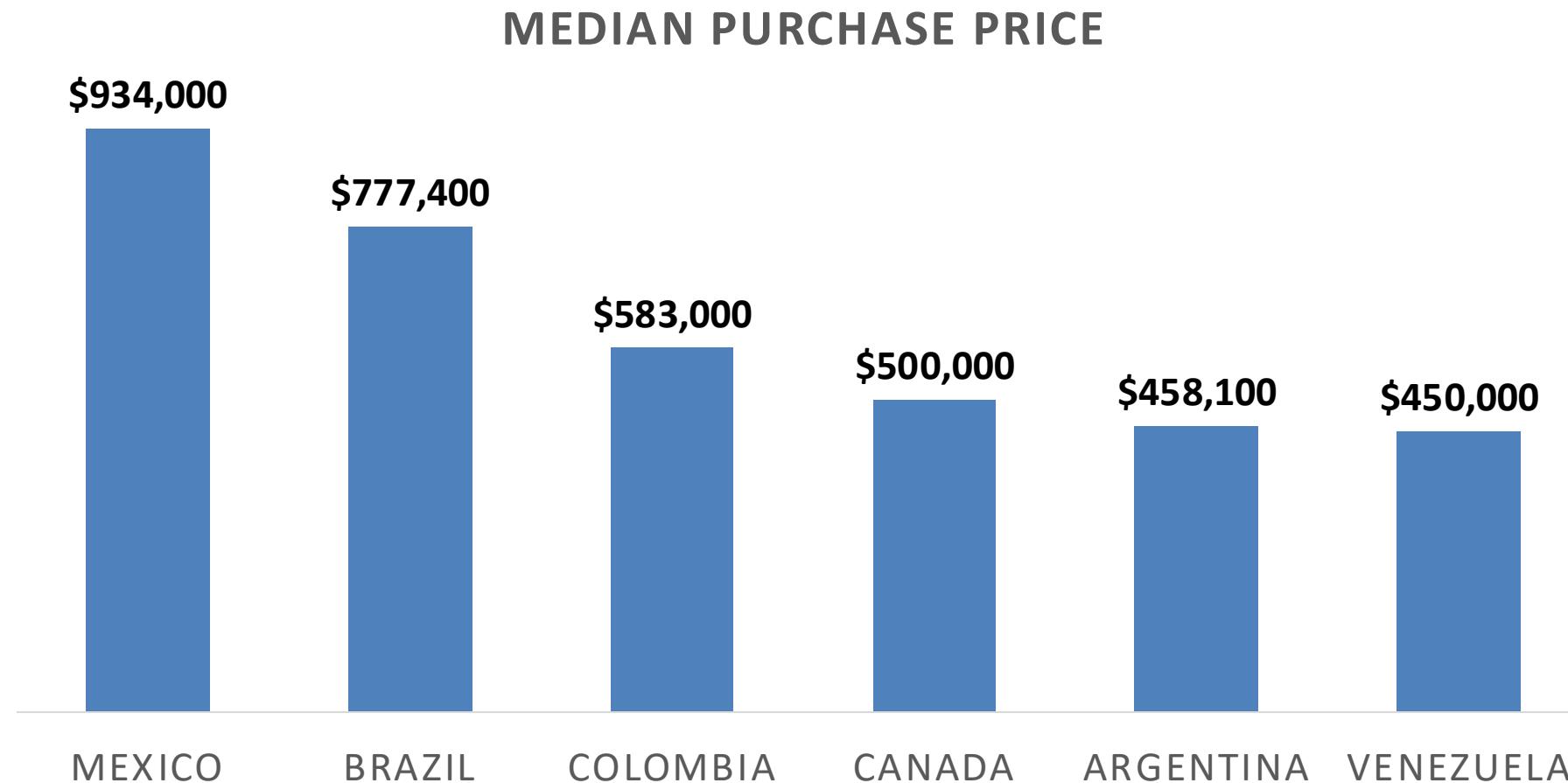


\$558,700 MIAMI Foreign Buyer Median Price

- Higher Than U.S. Foreign Buyer Median Price and Overall Median Sales Price

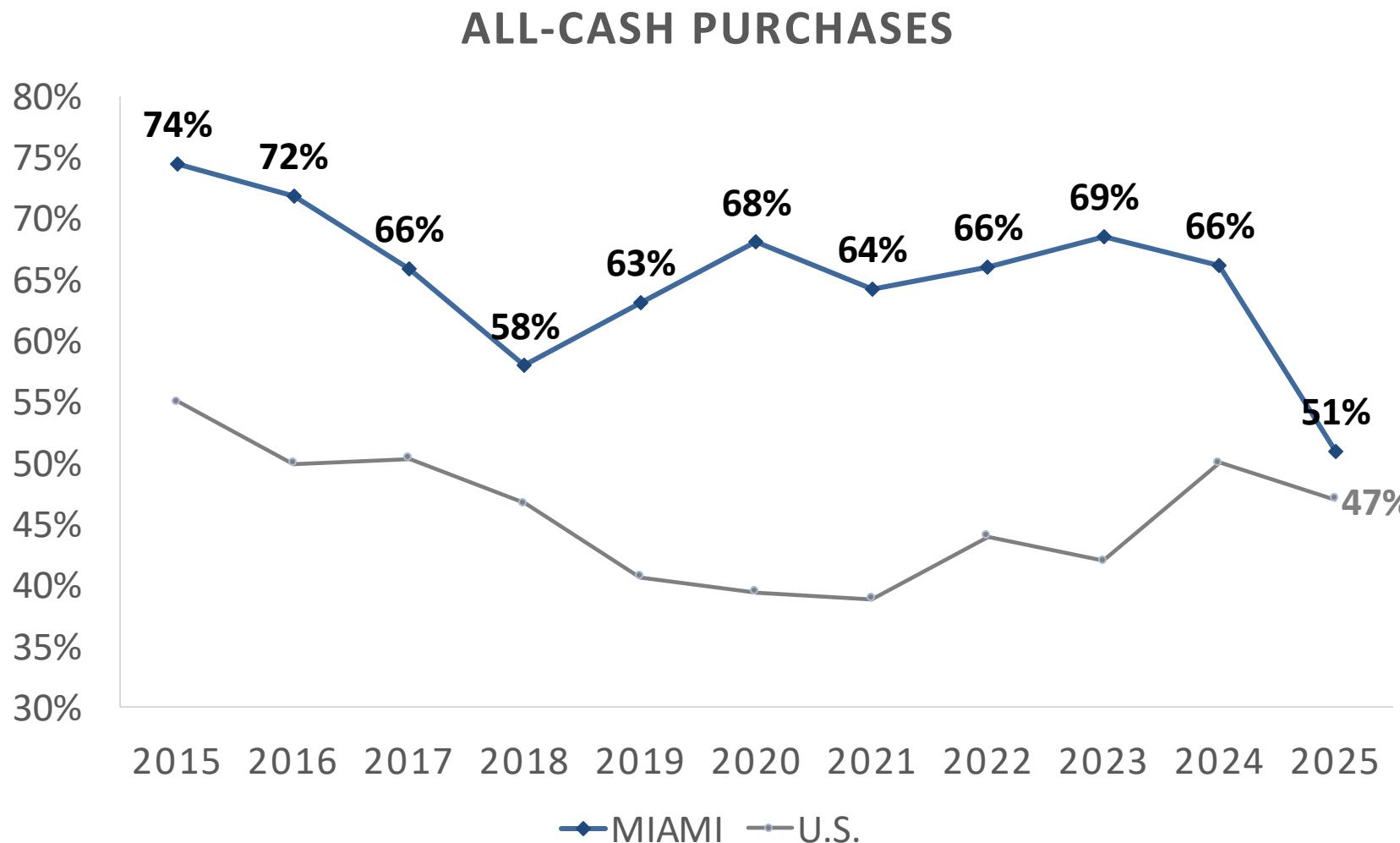


Mexican Buyers– Highest Median Purchase Price



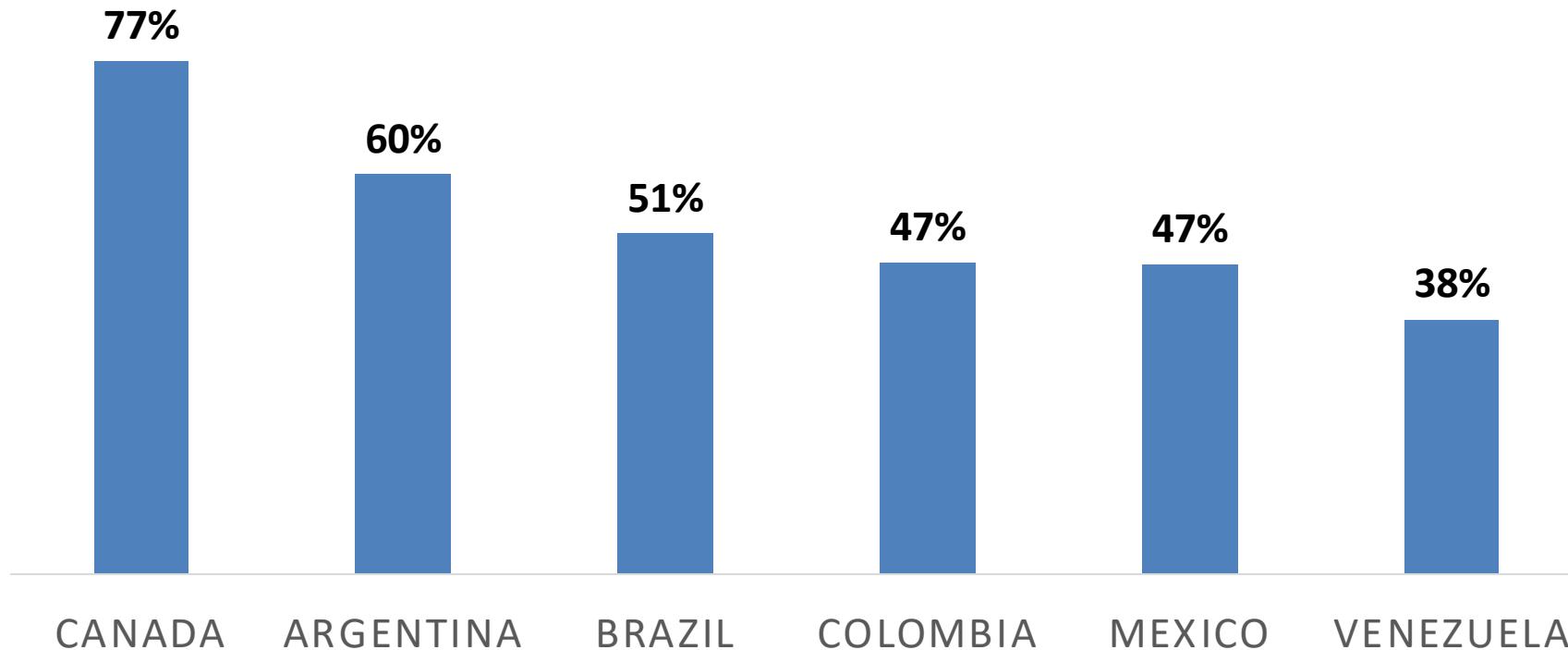
51% of MIAMI Foreign Buyers Paid All Cash

47% Among Foreign Buyers Nationally



Canadians — Highest Cash Sales Share

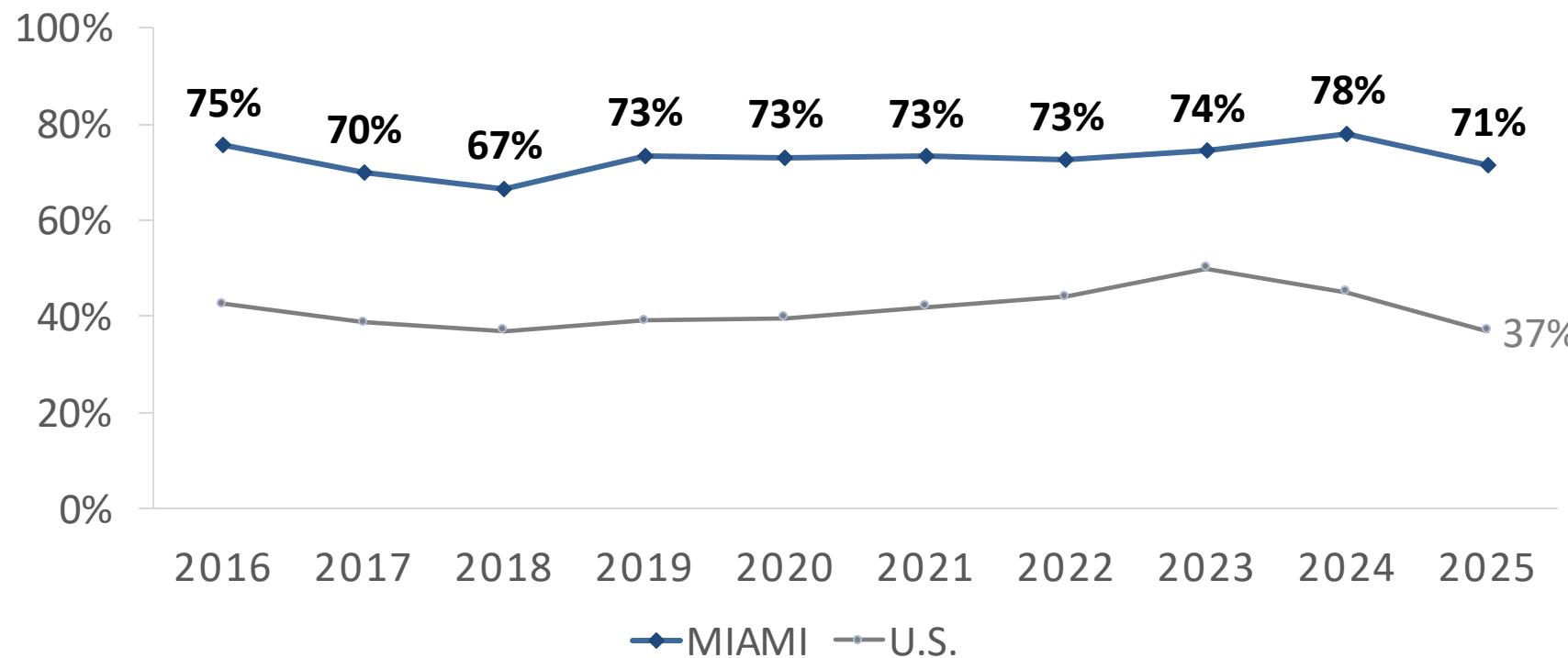
ALL-CASH PURCHASES



71% of Properties Purchased for Vacation or Rental Use

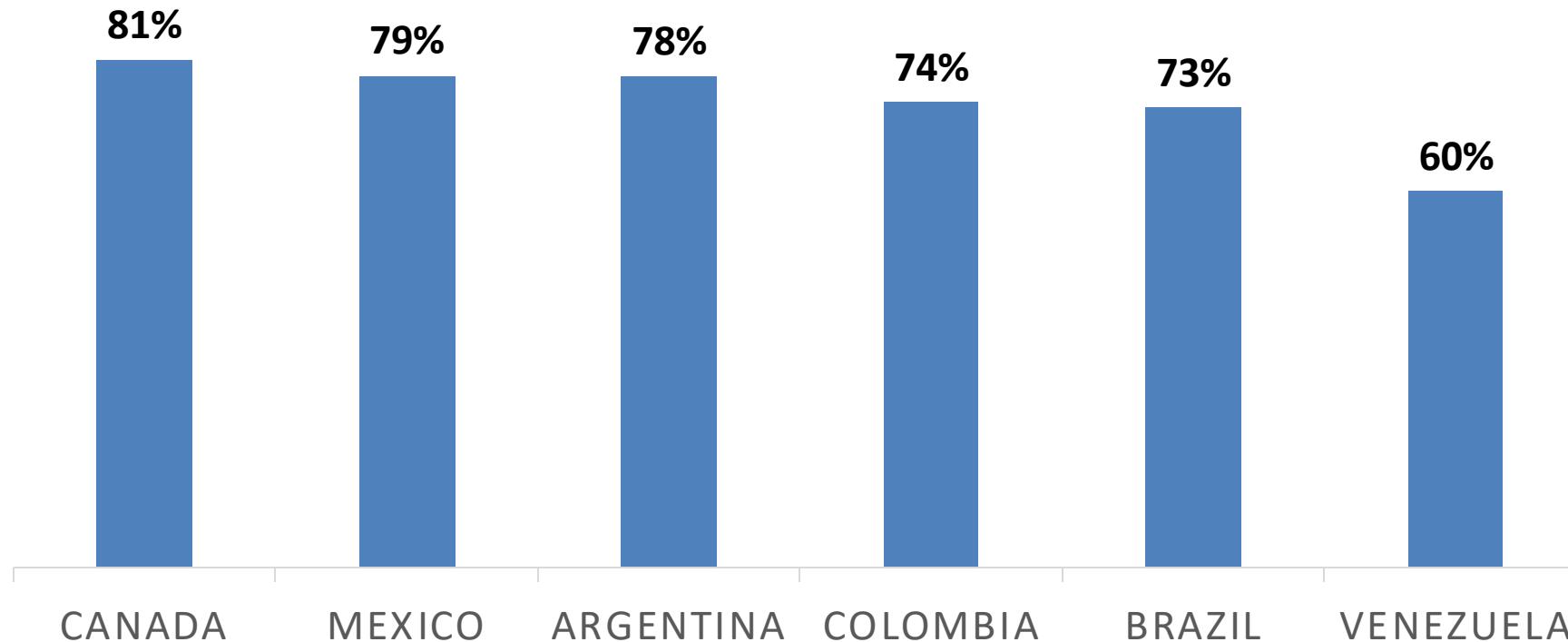
37% Among Foreign Buyers Nationally

INTENDED FOR VACATION USE OR INVESTMENT RENTAL



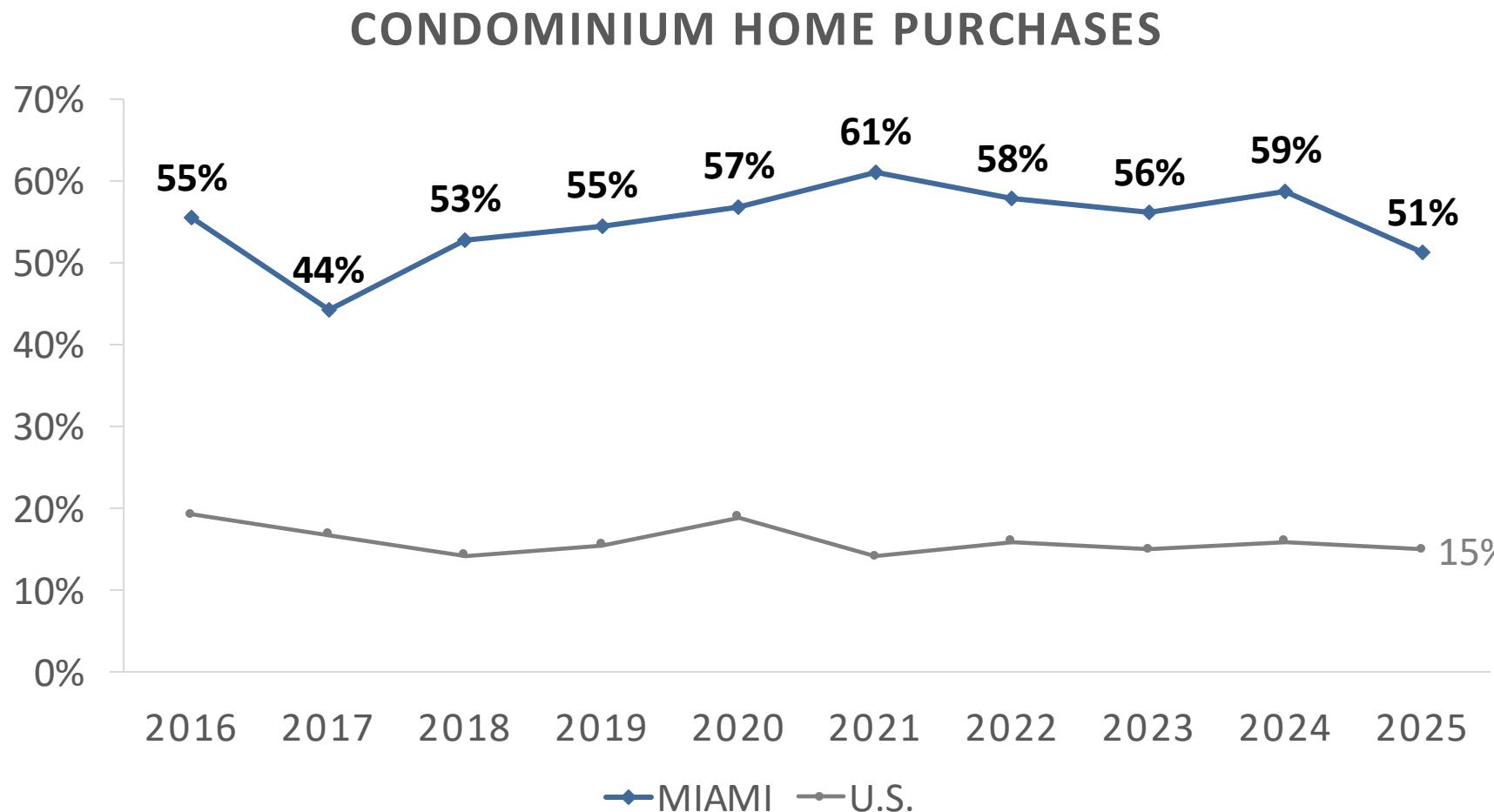
Top Countries That Intended to Rent Out Property

INTENDED AS A RENTAL, VACATION HOME, OR BOTH



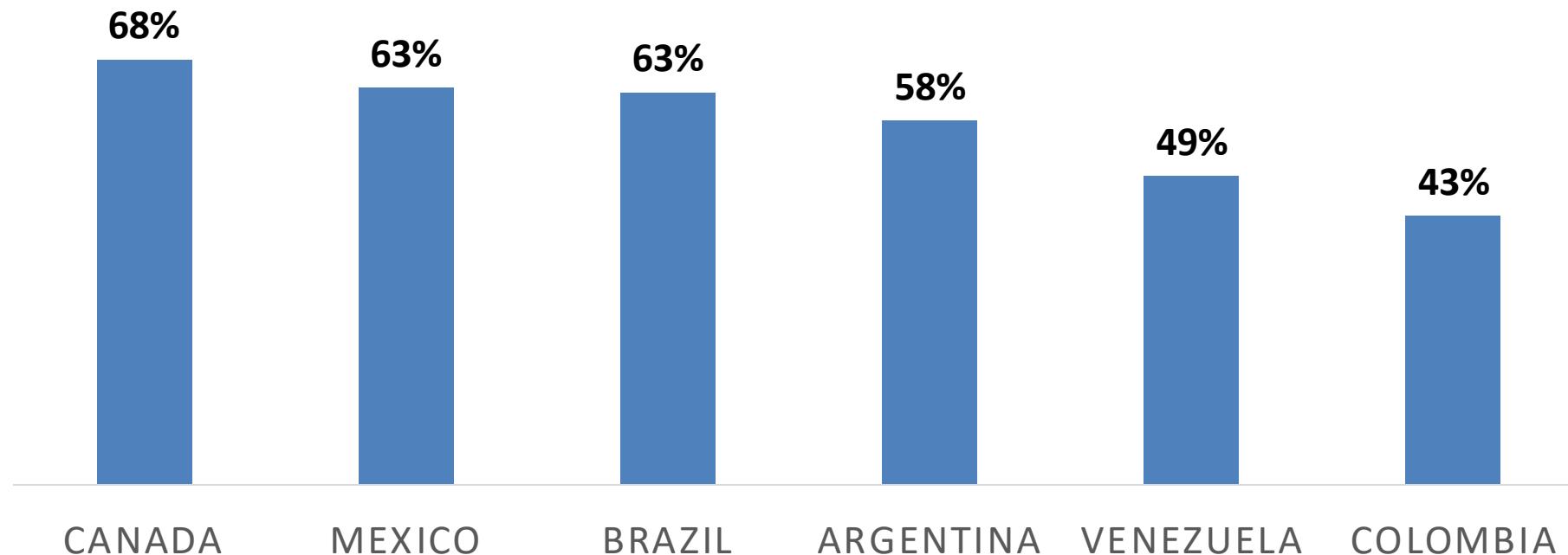
51% of Foreign Buyers Purchased Condominiums

15% Among Foreign Buyers Nationally



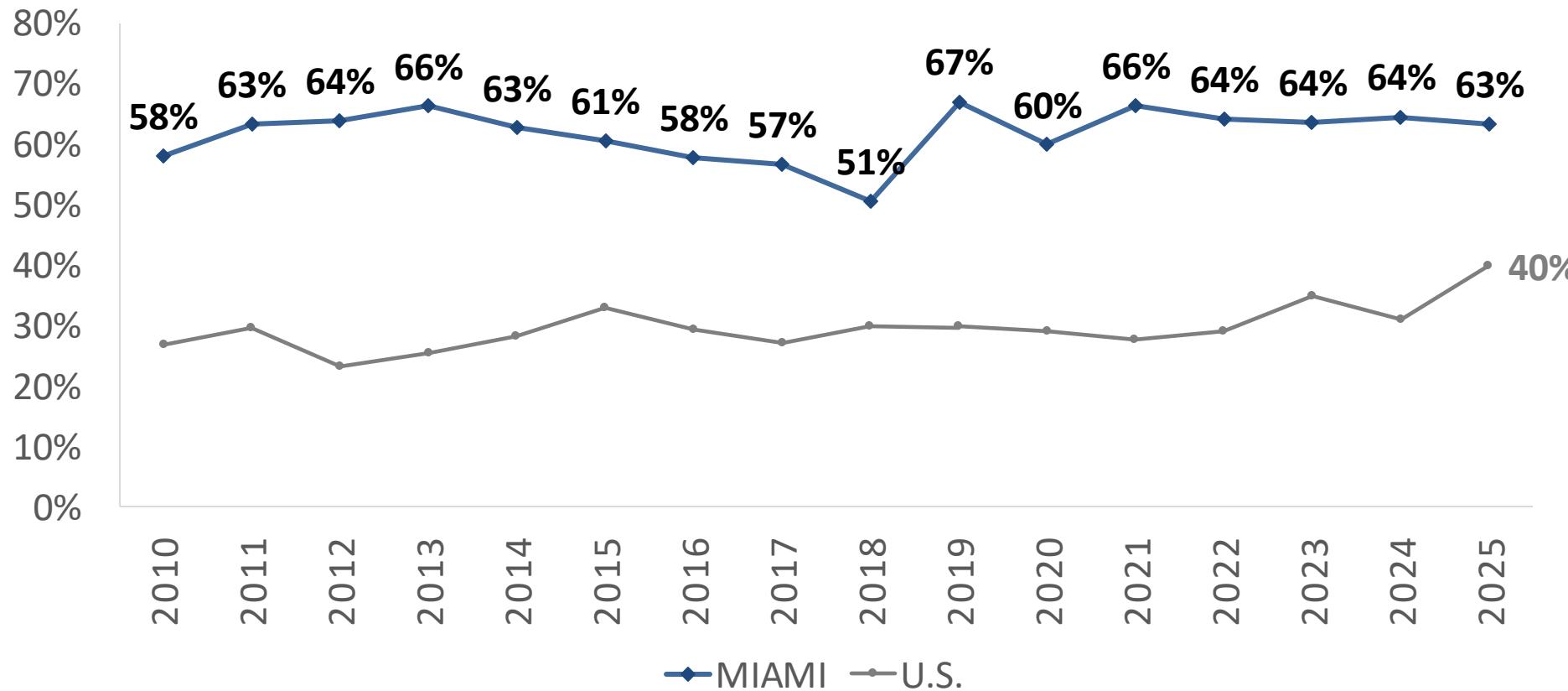
Canadians —Highest Fraction Who Purchased Condominiums

CONDOMINIUMS AS A PERCENT OF FOREIGN BUYER PURCHASES



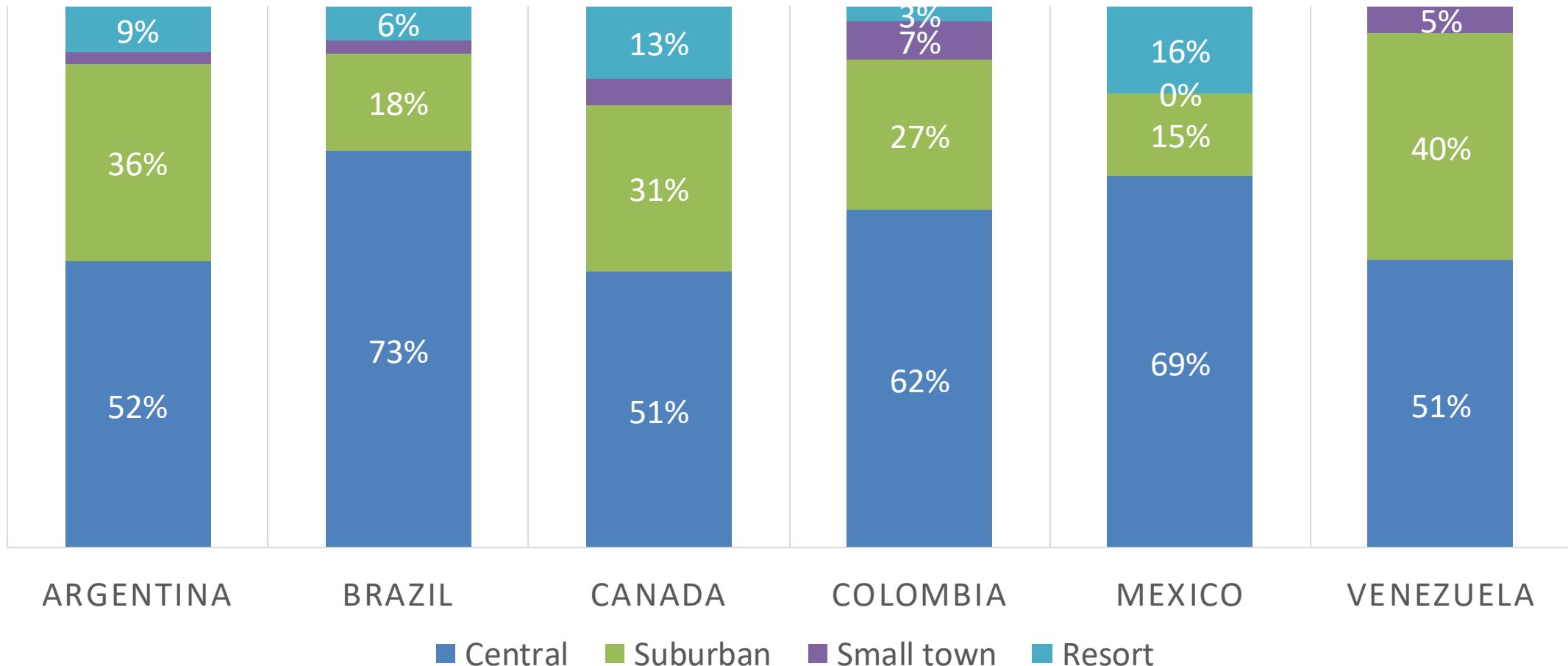
63% Purchased in a Central City/Urban Area
40% Among Foreign Buyers Nationally

FOREIGN BUYERS WHO PURCHASED PROPERTY IN THE CENTRAL CITY OR URBAN AREA



Brazilians— Highest Share of Buyers Purchasing in a Central/Downtown Area

AREA WHERE MAJOR FOREIGN BUYERS PURCHASED PROPERTY



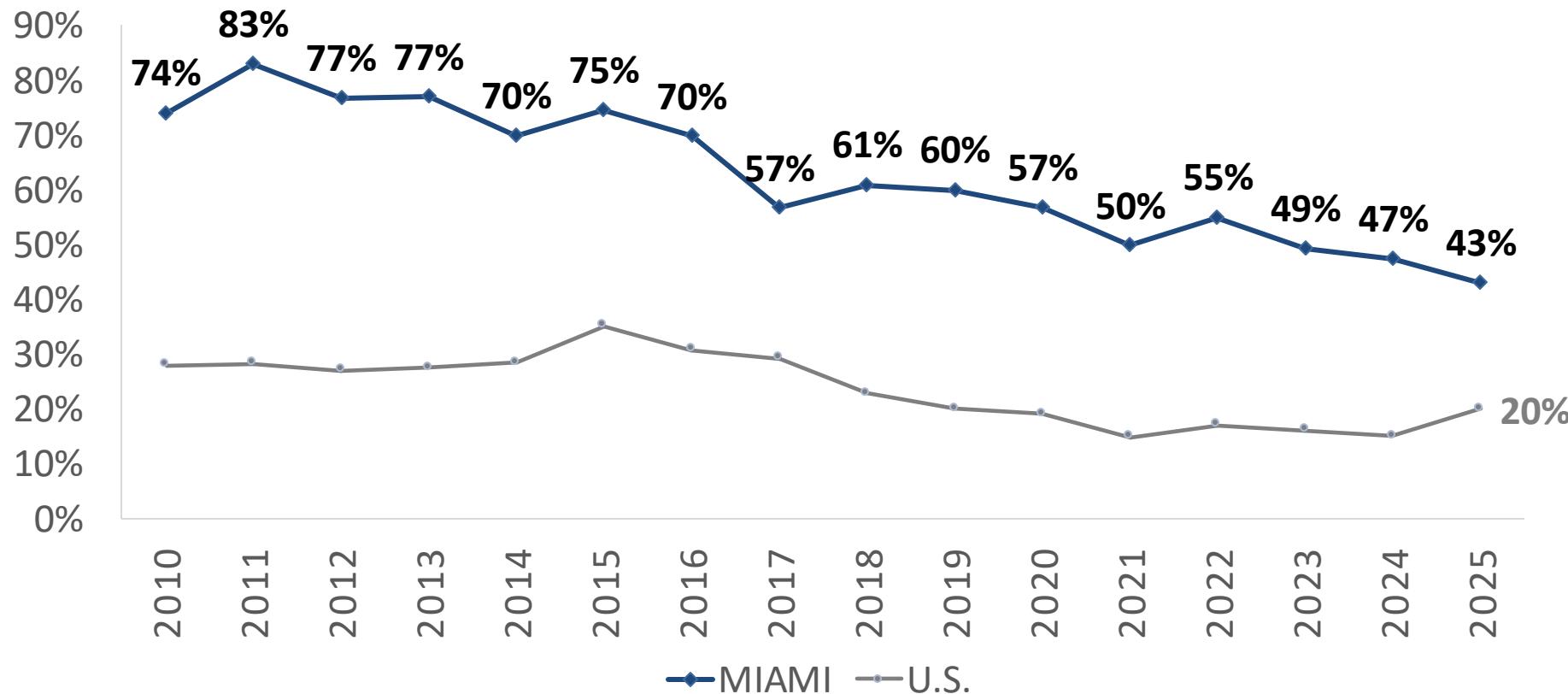
WORKING WITH INTERNATIONAL CLIENTS

- REALTORS® Who Had Customers
- Factors Affecting the Decision to Purchase
- Leads and Referrals
- Customer Interaction



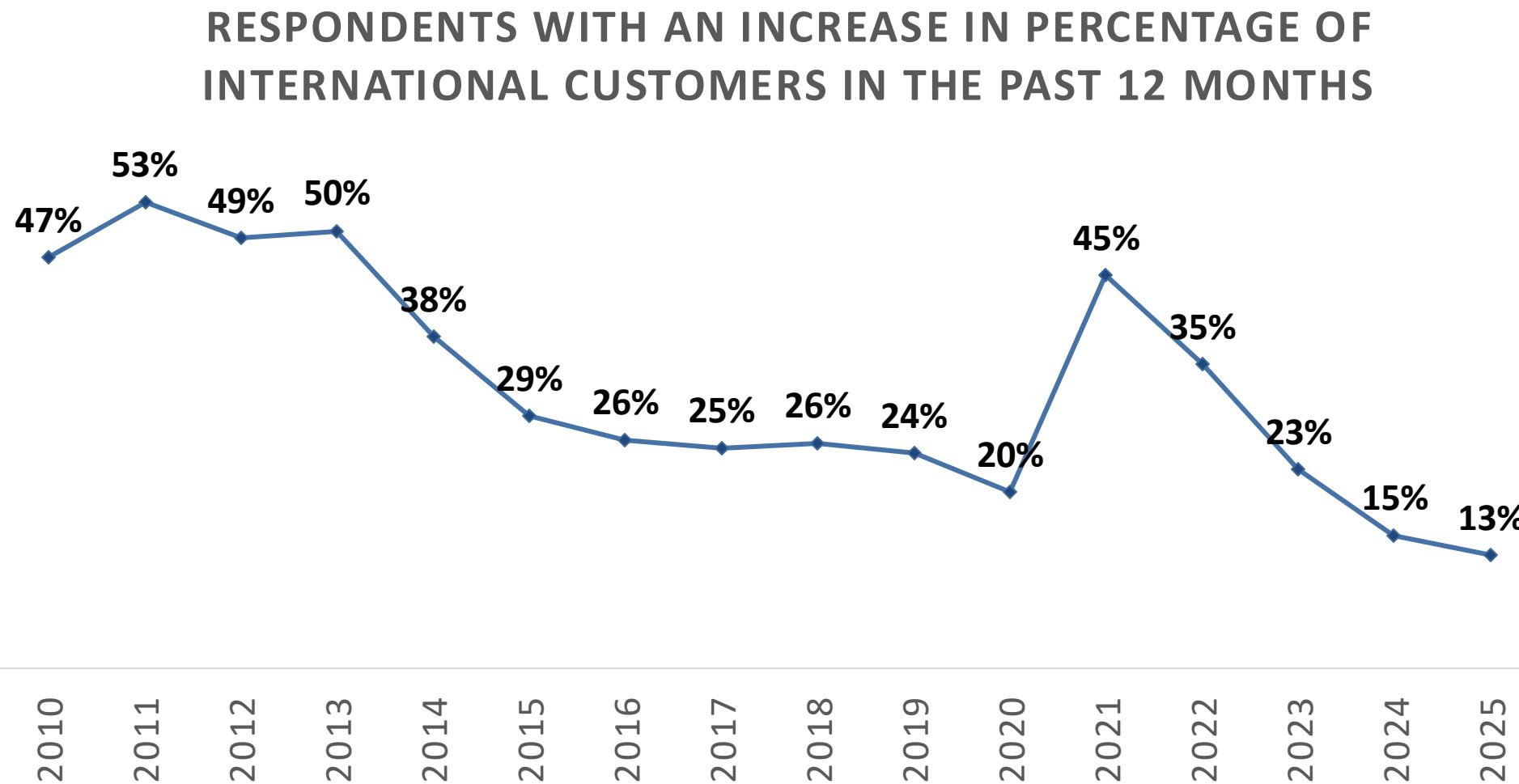
43% of MIAMI Respondents® Had an International Customer*
20% Among All US REALTOR® Respondents

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



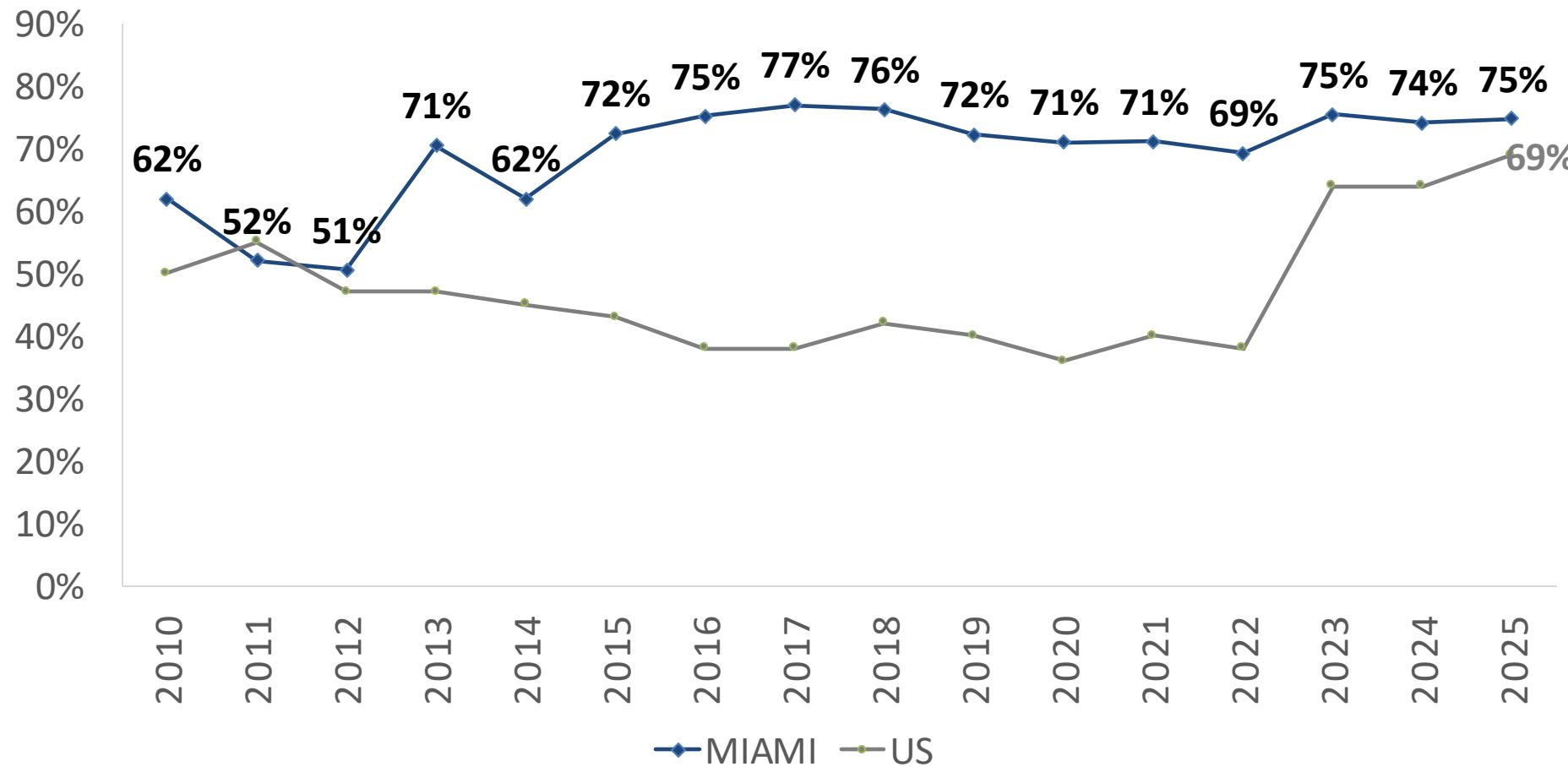
*Whether the customer purchased a property or not

13% of Respondents Reported More International Business



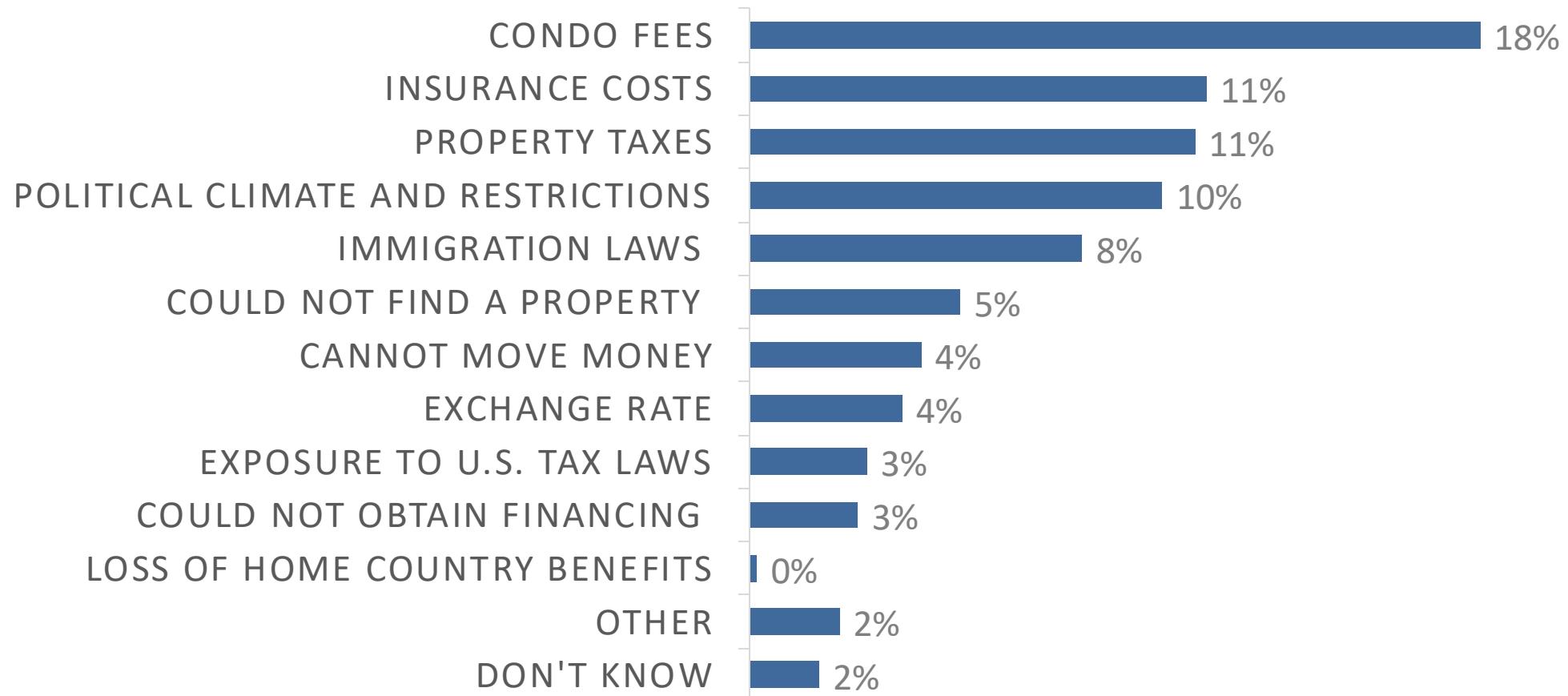
75% of Respondents Had A Customer Who Did Not Purchase

RESPONDENTS WHO REPORTED THEY HAD ANY CUSTOMER WHO DECIDED NOT TO PURCHASE



Condo Fees Was Top Reason Buyers Did Not Purchase

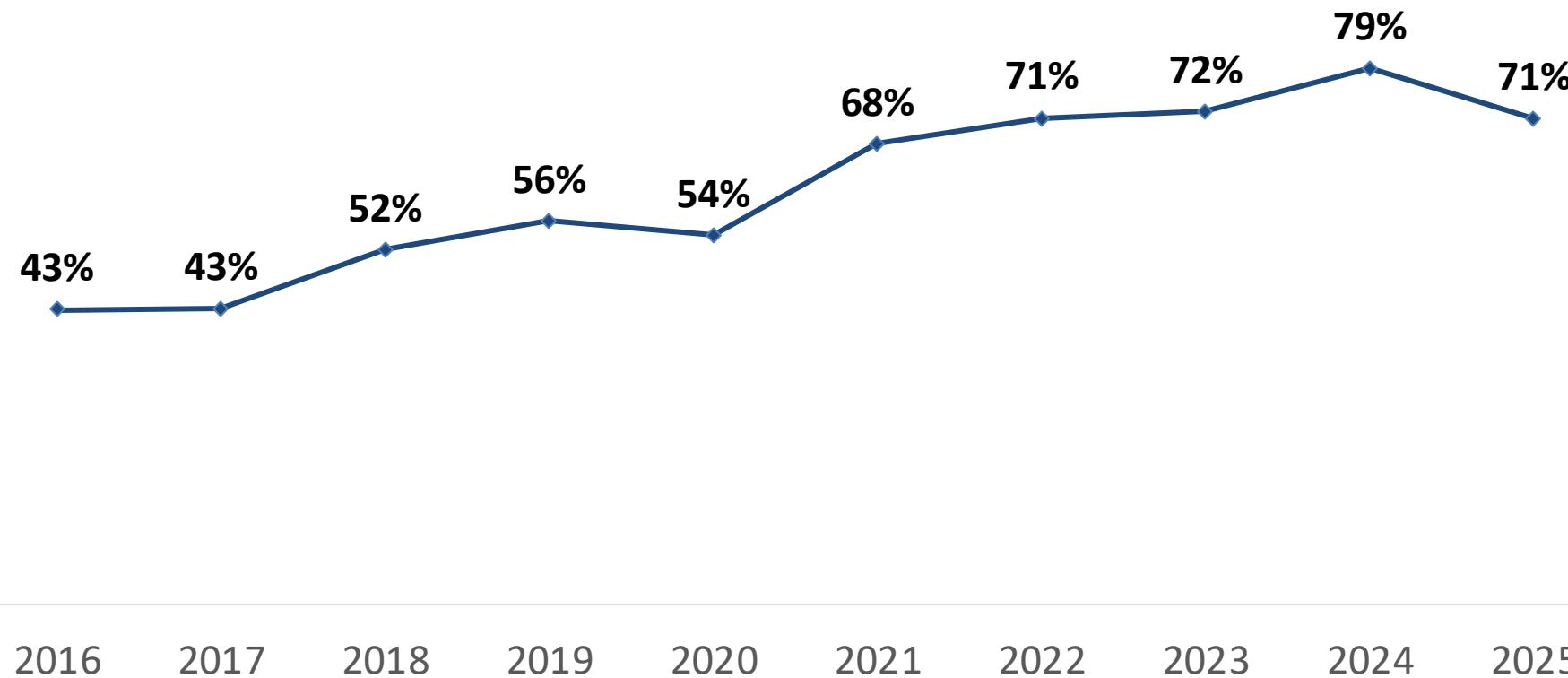
REASONS CUSTOMERS DECIDED NOT TO PURCHASE PROPERTY



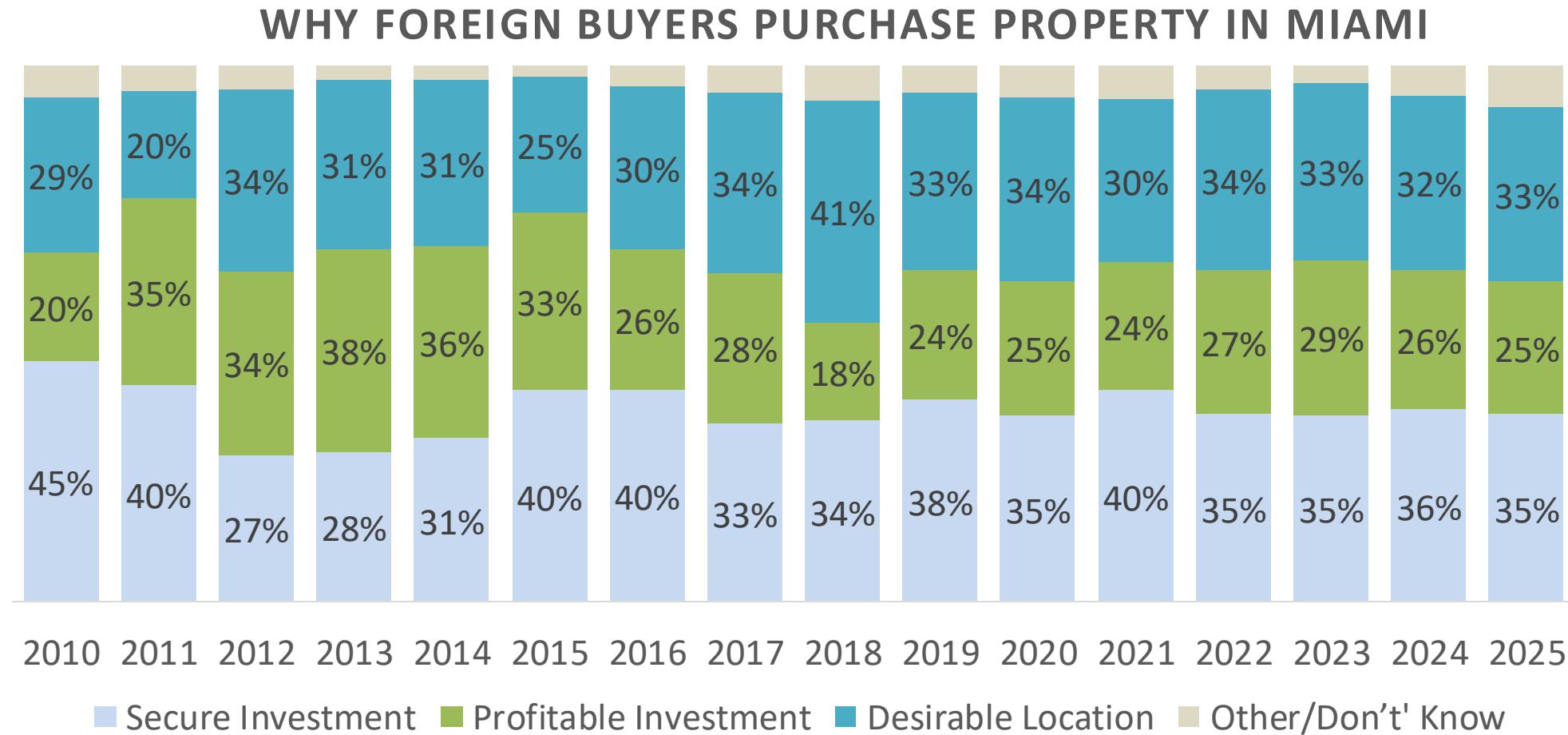
Note: Political climate and state or local restrictions on foreign buyer purchases are new answer choices in the 2025 survey.

71% of MIAMI International Customers View Florida Home Prices as More Expensive than in Home Country

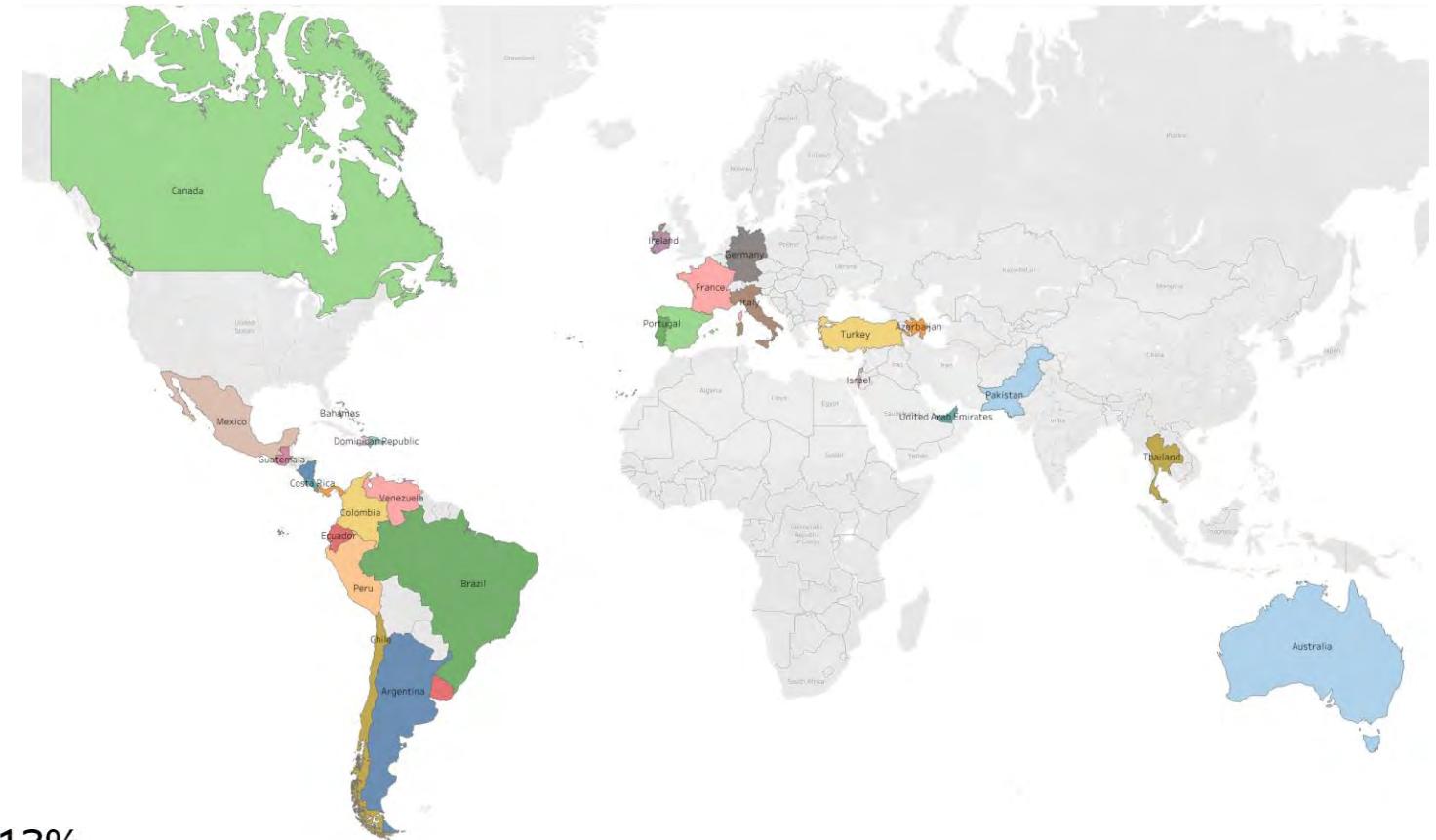
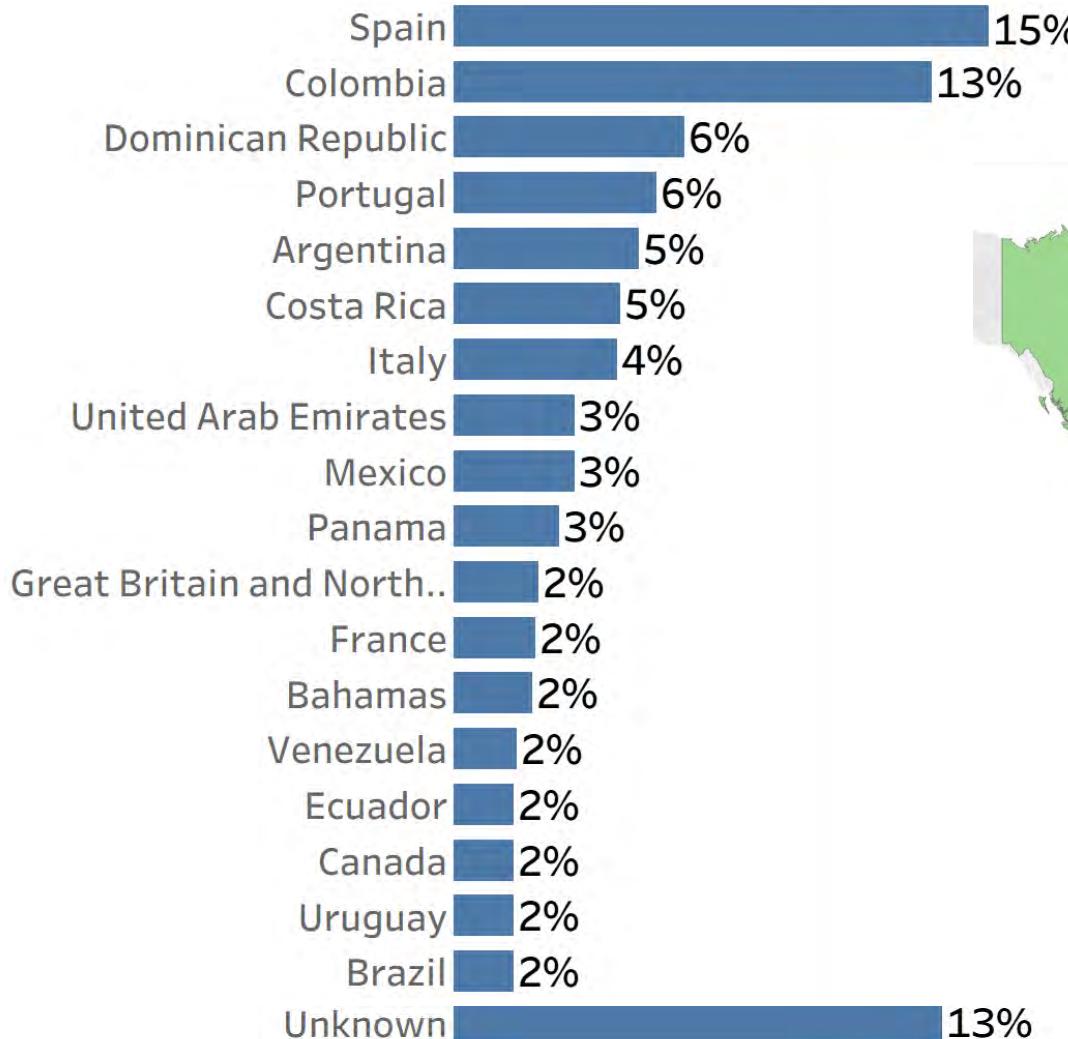
RESPONDENTS WHO REPORTED THAT INTERNATIONAL CUSTOMERS VIEWED U.S. HOME PRICES AS MORE EXPENSIVE THAN IN THE HOME COUNTRY



93% Choose for Security, Profitability, and Location



Top Countries Americans in MIAMI Market Area Are Looking to Purchase Property



*Some respondents did not identify the country of interest so there could be more countries in the list.

79% of Foreign Buyer Leads Were from Contacts vs. 10% Internet



41% were previous customer referrals or previous clients



35% were personal contacts (friends, relatives, etc.)



6% were from organic website searches



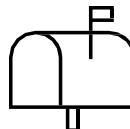
4% were from a paid internet ad



2% were from business contacts outside the U.S.



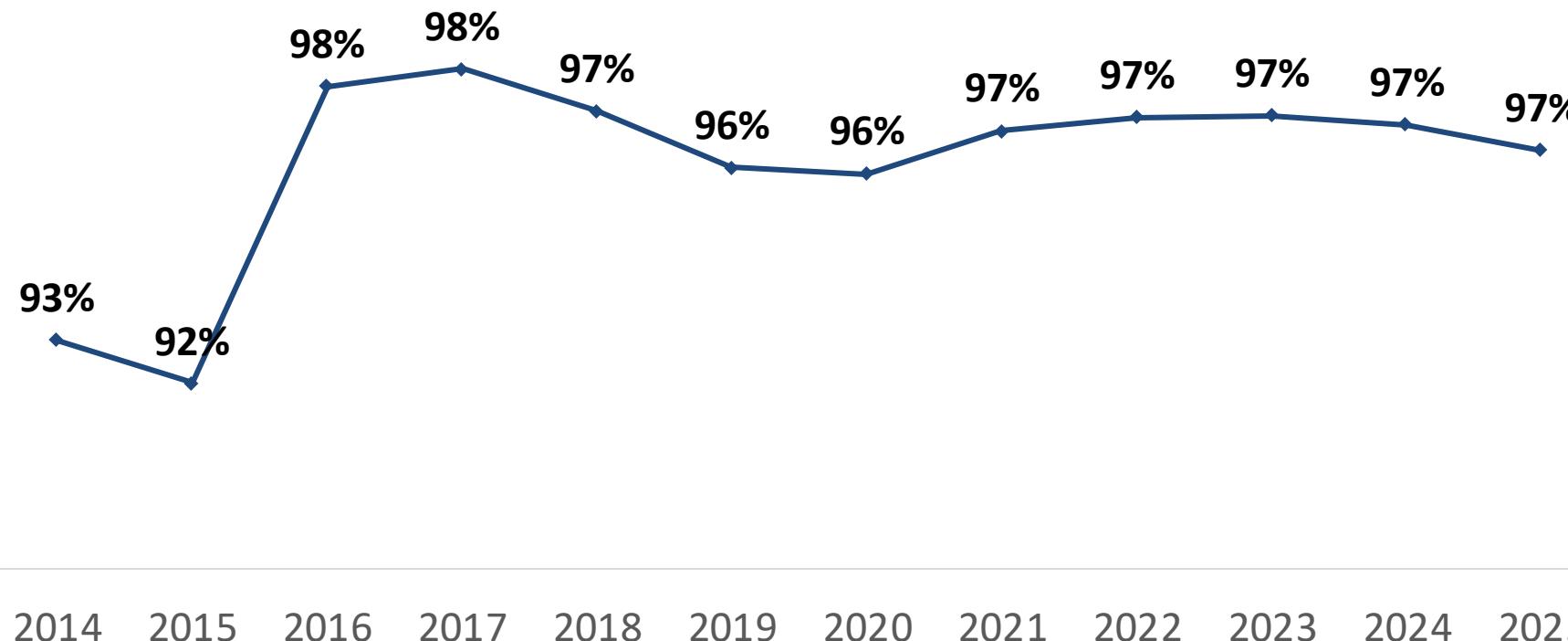
1% were from business contacts in the U.S.



11% were from other methods (e.g. signs, walk-in, etc.)

97% of Respondents Reported No or Few Problems Working with International Customers

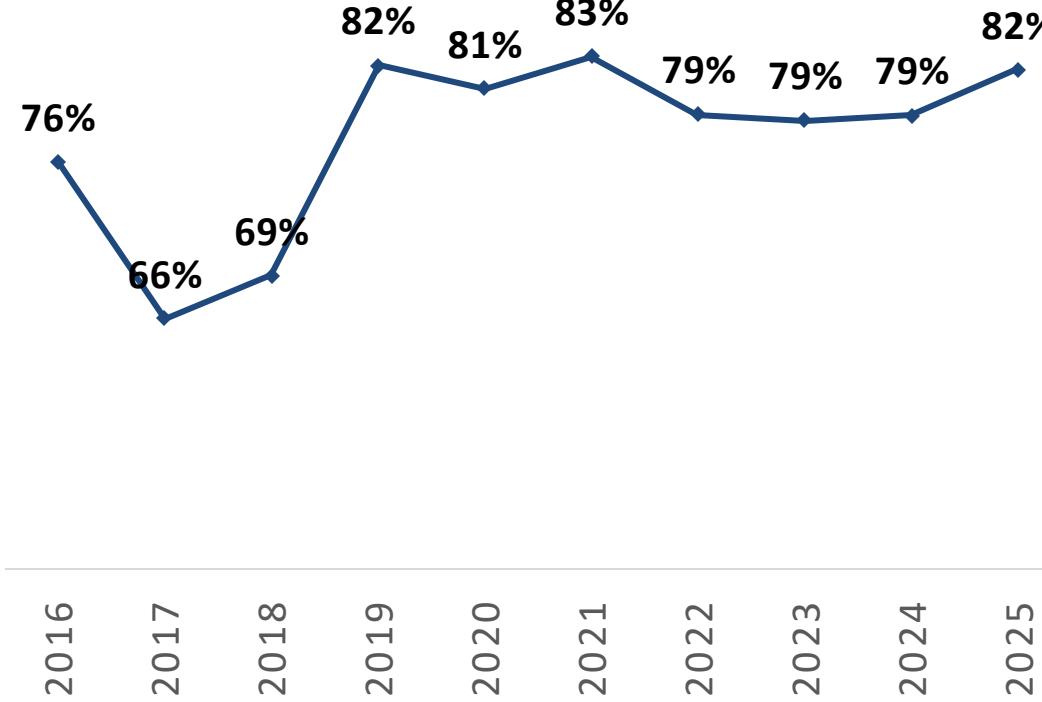
PERCENT OF RESPONDENTS WITH NO OR FEW LANGUAGE OR CULTURAL ISSUES



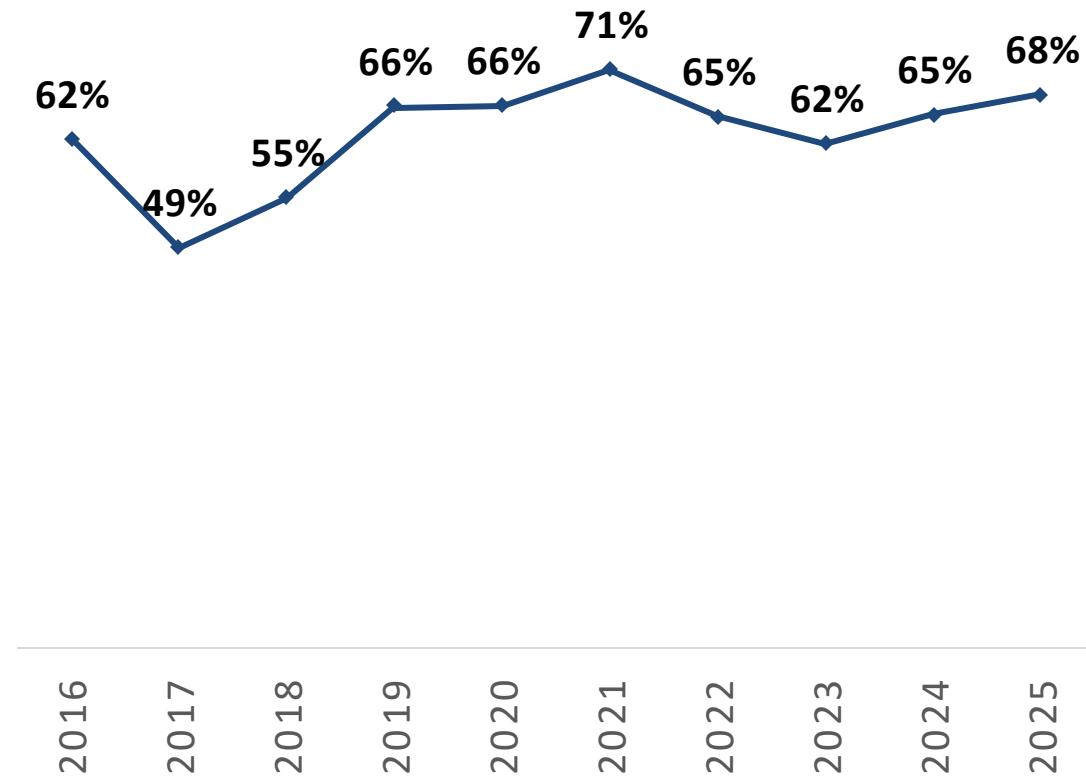
*Among respondents who worked with an international customer

82% of MIAMI REALTORS® are Fluent in Another Language, 68% are Foreign-Born

PERCENT OF RESPONDENTS WHO
ARE FLUENT IN ANOTHER LANGUAGE



PERCENT OF RESPONDENTS WHO
ARE FOREIGN-BORN



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 105 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.

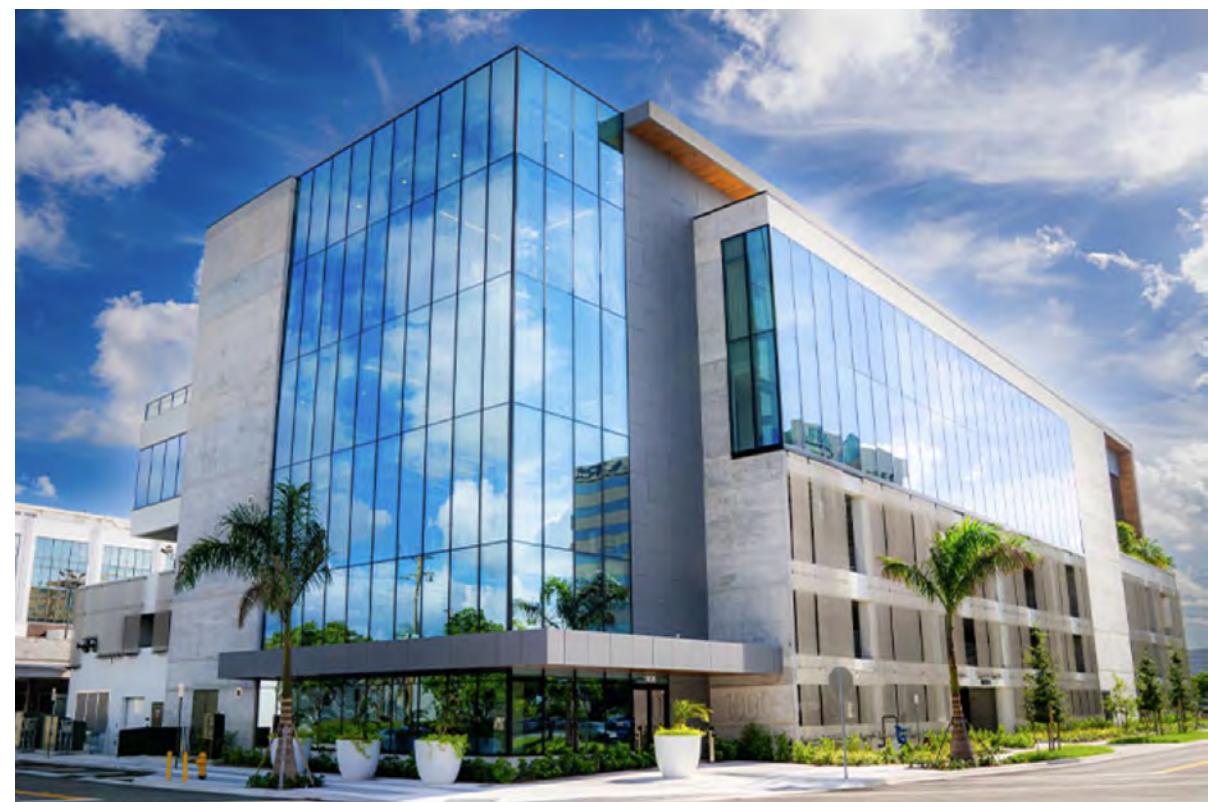
MIAMI has official partnerships with 290+ international organizations worldwide, the most of any Realtor® association in the U.S. These alliances create business opportunities for MIAMI members, enhance Miami's global position and strengthen the local real estate market and economy.

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

Our Global HQ which opened in June 2024 deepens our mission to help REALTORS® do more business and better serve consumers. The building, which our forward-thinking leaders started planning 15 years ago, was designed by and for our members. Each year, MIAMI hosts more than 2,000 classes. About 2/3 of the 37,000 SF of space is for member education and events. MIAMI's new five-story, Class A Global Headquarters more than doubles the association's space for member training, education, and networking. This modern facility for the nation's largest local Realtor® group with 60,000 members means more MIAMI REALTORS® will be trained with state-of-the-art Realtor education and classes, more members will be able to network and make deals, the association can host major global conferences and events, hold professional standards hearings and more.



2025 Profile of International Homebuyer Transactions of Miami Association of REALTORS®

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