

2022

PROFILE of

International Homebuyer Transactions

of Miami Association of REALTORS® Members

November 2022



Miami Association of REALTORS® (MIAMI)

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

\$6.8 billion

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

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

17%

Foreign buyer share to MIAMI dollar sales volume

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

72%

Fraction of MIAMI foreign buyers who primarily resided abroad

(higher than 43% nationally)

\$500,000

MIAMI foreign buyer median purchase price

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



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66%

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

Top Foreign Buyers

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

Destination of Foreign Buyers

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

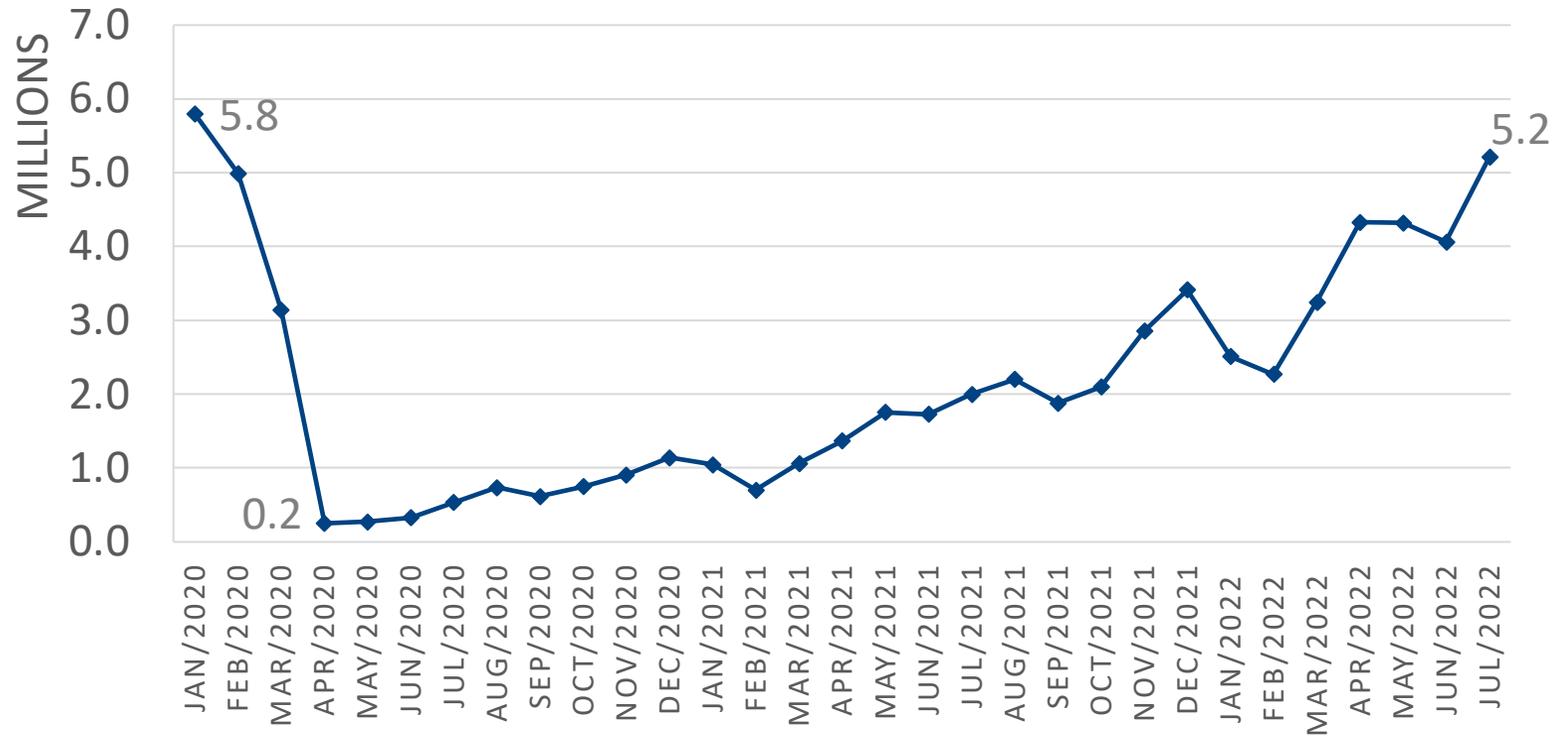
73%

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



Tourist Arrivals: Continuing to Recover

MONTHLY TOURIST ARRIVALS TO THE UNITED STATES (MILLIONS)

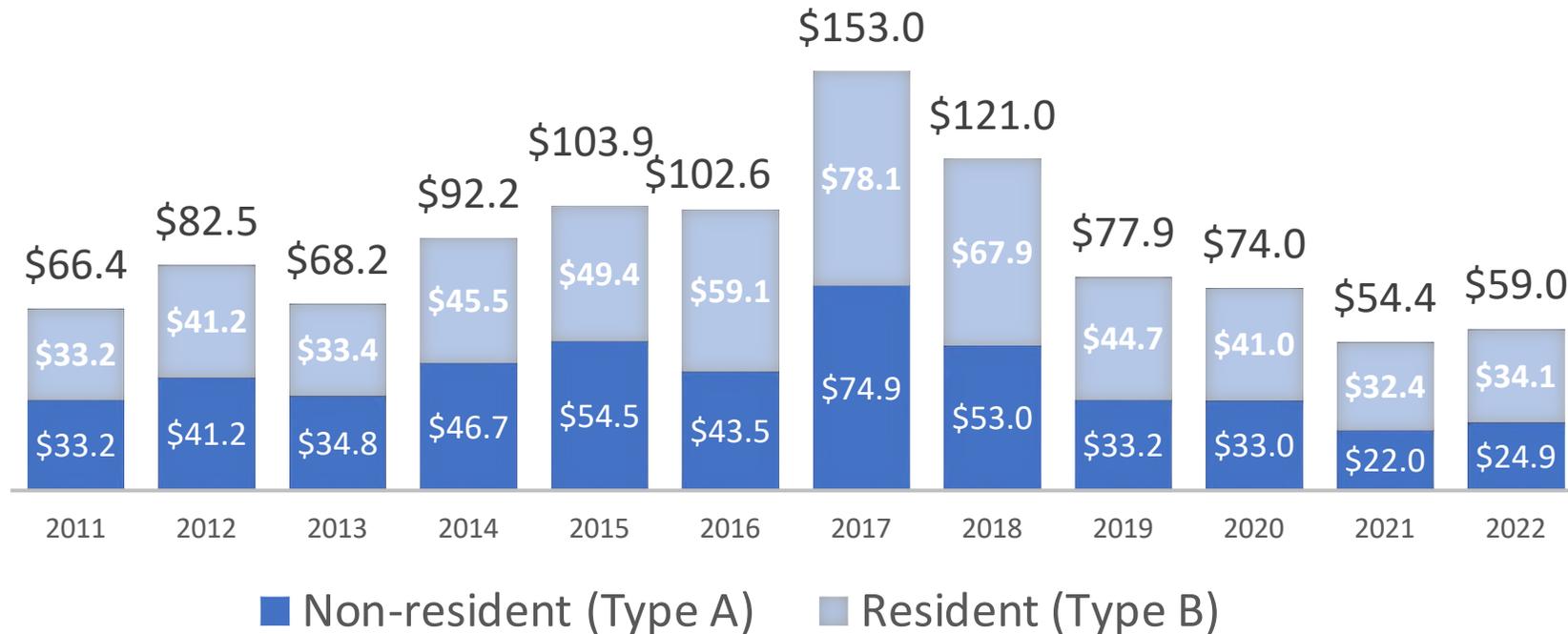


Source: National Travel and Tourism Office



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%)

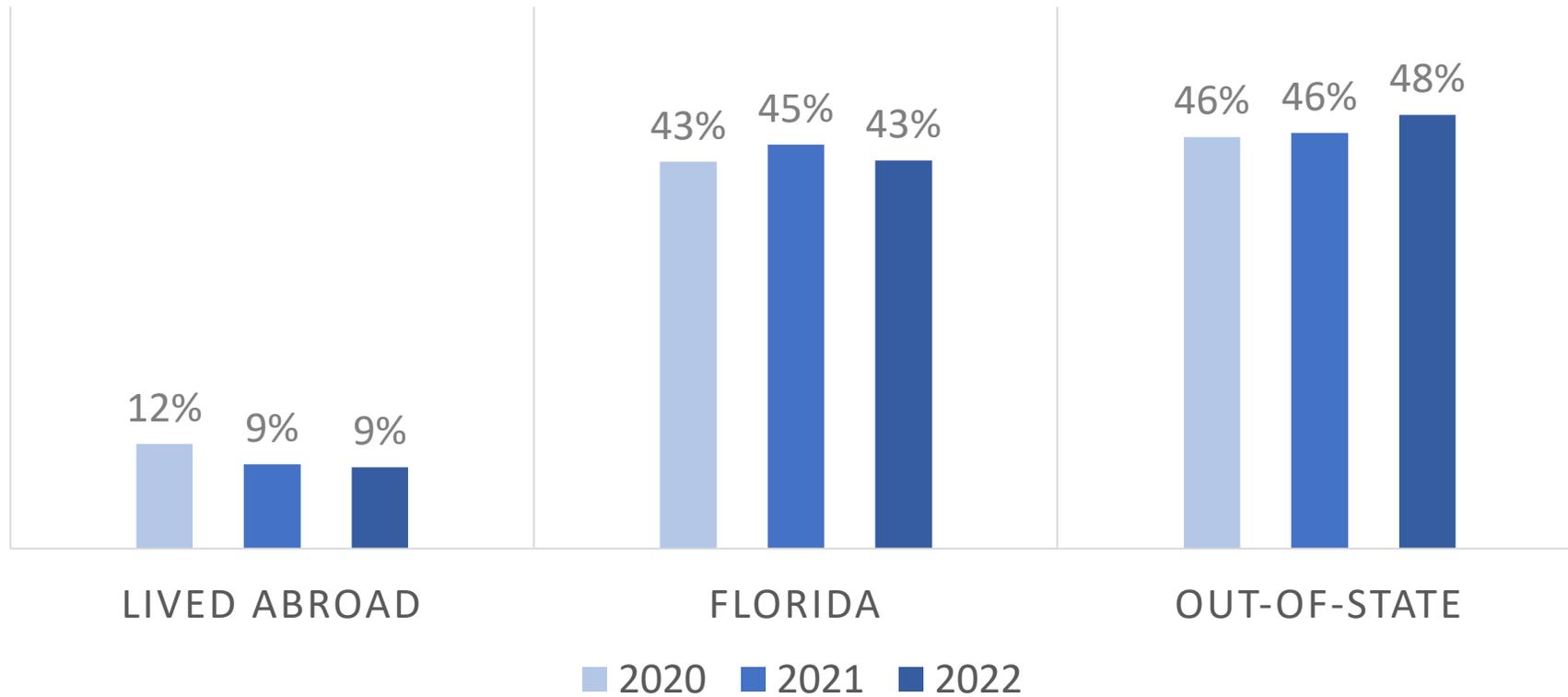
Share of Top 10 States to Total Foreign Buyer Purchases										
	FL	CA	TX	AZ	NY	NC	NJ	IL	SC	VA
2009	23%	13%	11%	7%	2%	3%	1%	4%	2%	3%
2010	22%	12%	8%	11%	4%	2%	2%	1%	2%	2%
2011	31%	12%	9%	6%	3%	2%	3%	3%	1%	2%
2012	26%	11%	7%	7%	4%	2%	1%	3%	1%	1%
2013	23%	17%	9%	9%	3%	1%	2%	2%	1%	3%
2014	23%	14%	12%	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.



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

WHERE BUYERS (DOMESTIC OR FOREIGN) LIVED IN

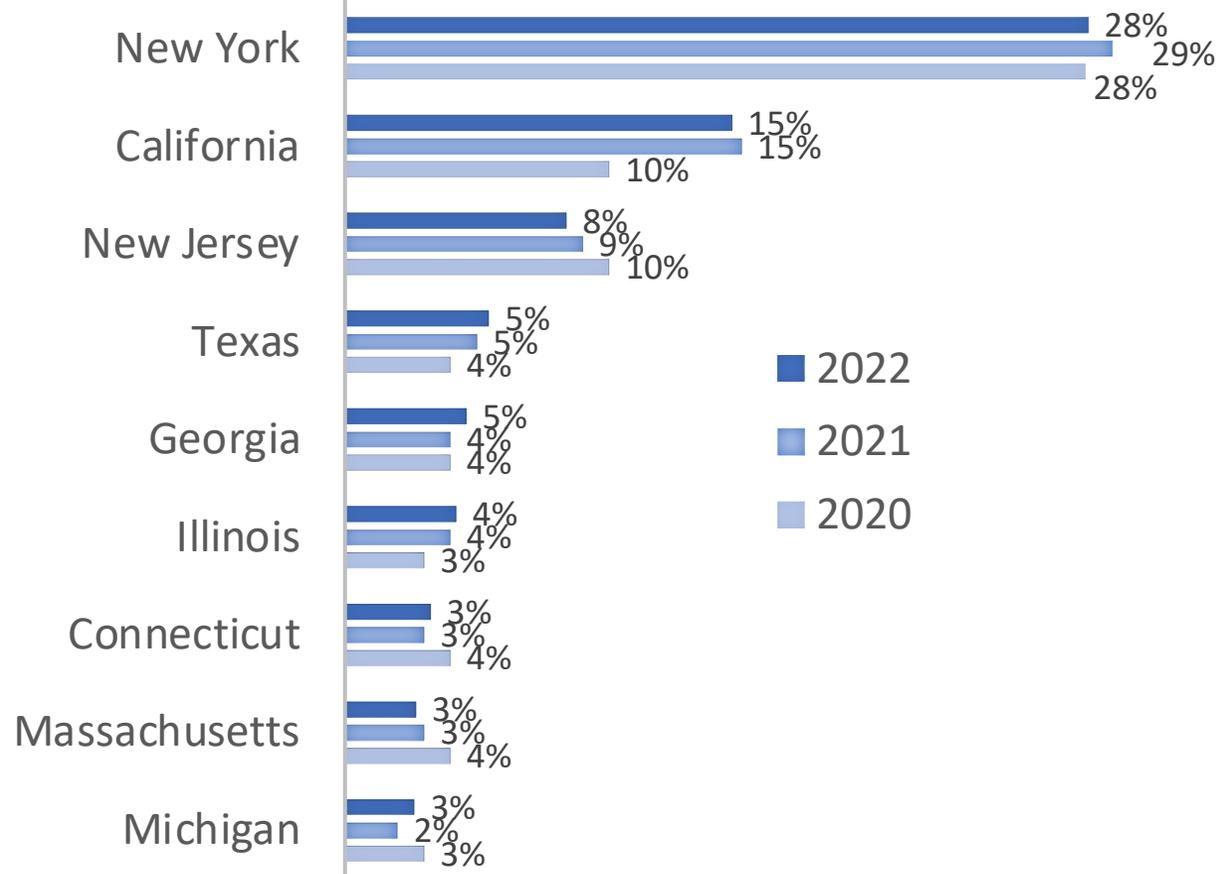


**Survey reference periods are from August of the prior year to July of current year*



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)

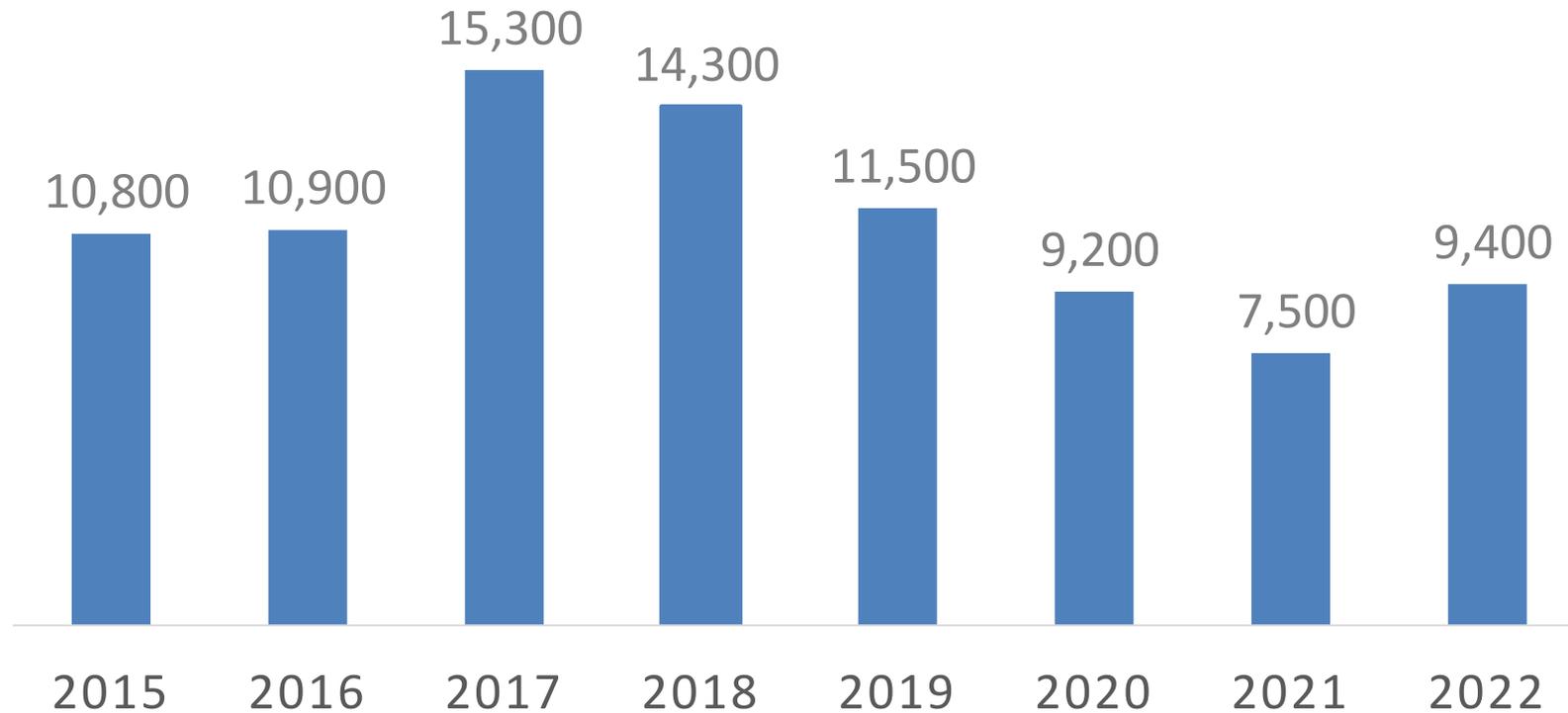


**Survey reference periods are from August of the prior year to July of current year*



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

MIAMI FOREIGN BUYER PURCHASES

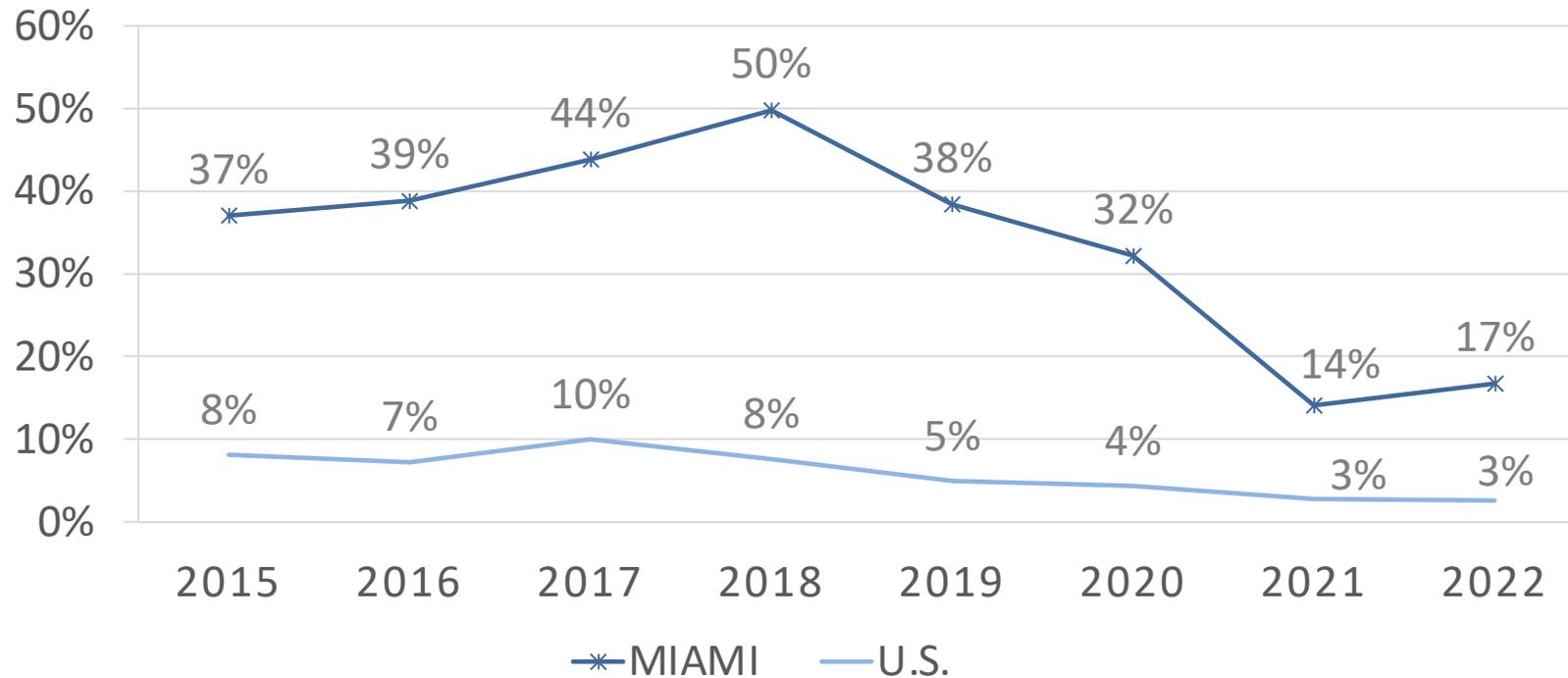


**Survey reference periods are from August of the prior year to July of current year*



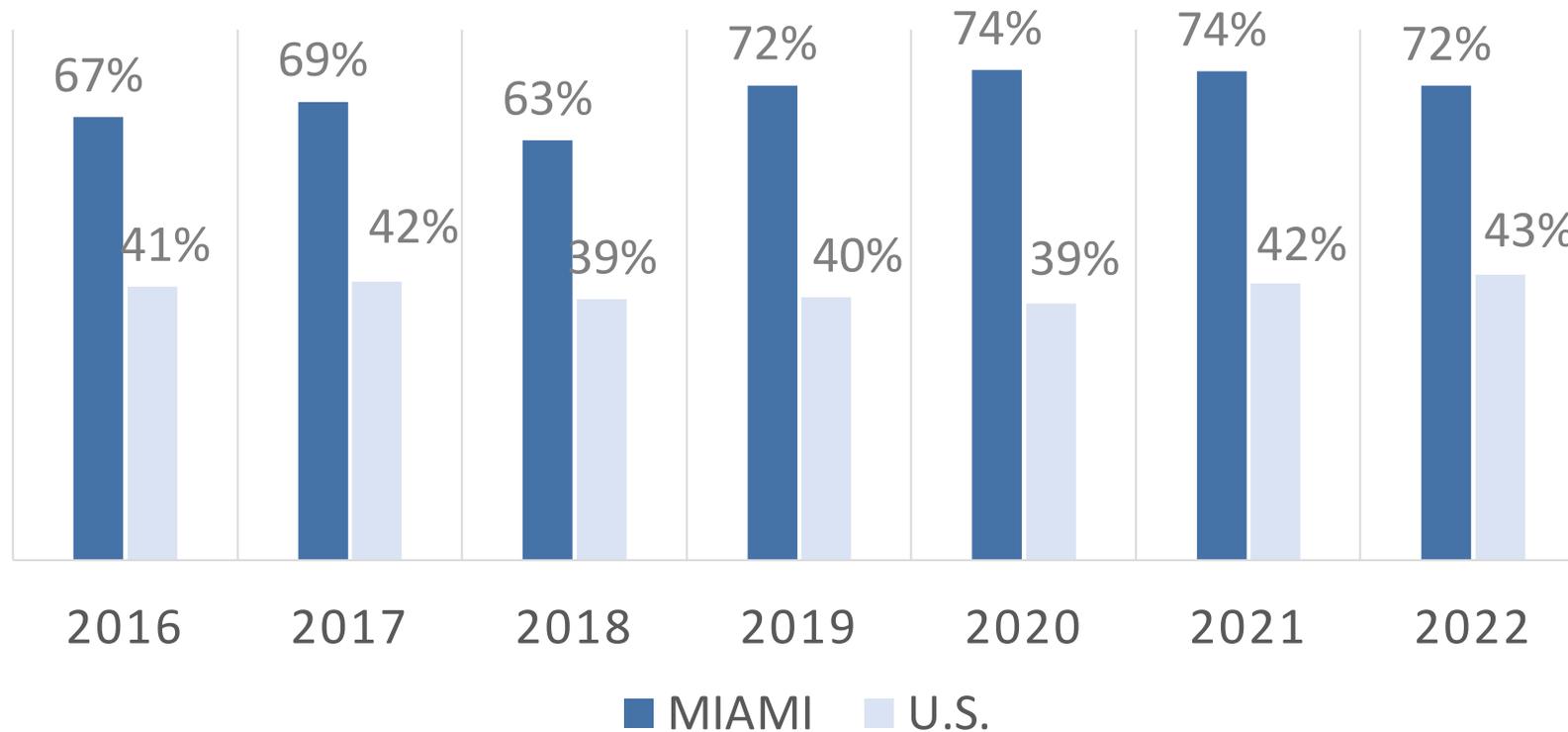
Higher Foreign Buyer Market Share in MIAMI Market 17% Compared to 3% Nationally

FOREIGN BUYER RESIDENTIAL PURCHASES AS A PERCENT OF CLOSED SALES



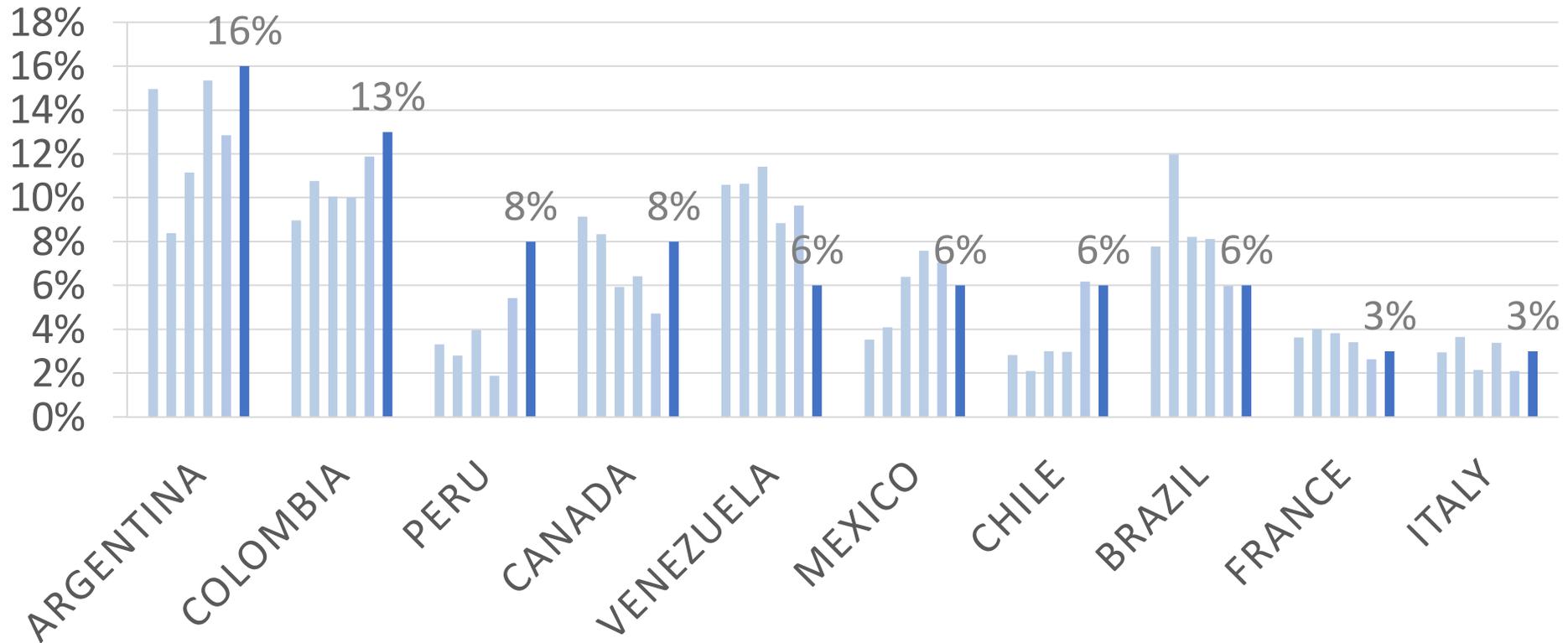
72% of MIAMI Foreign Buyers Primarily Resided Abroad— A Higher Share Compared to Nationally at 43%

SHARE OF NON-RESIDENT FOREIGN BUYERS



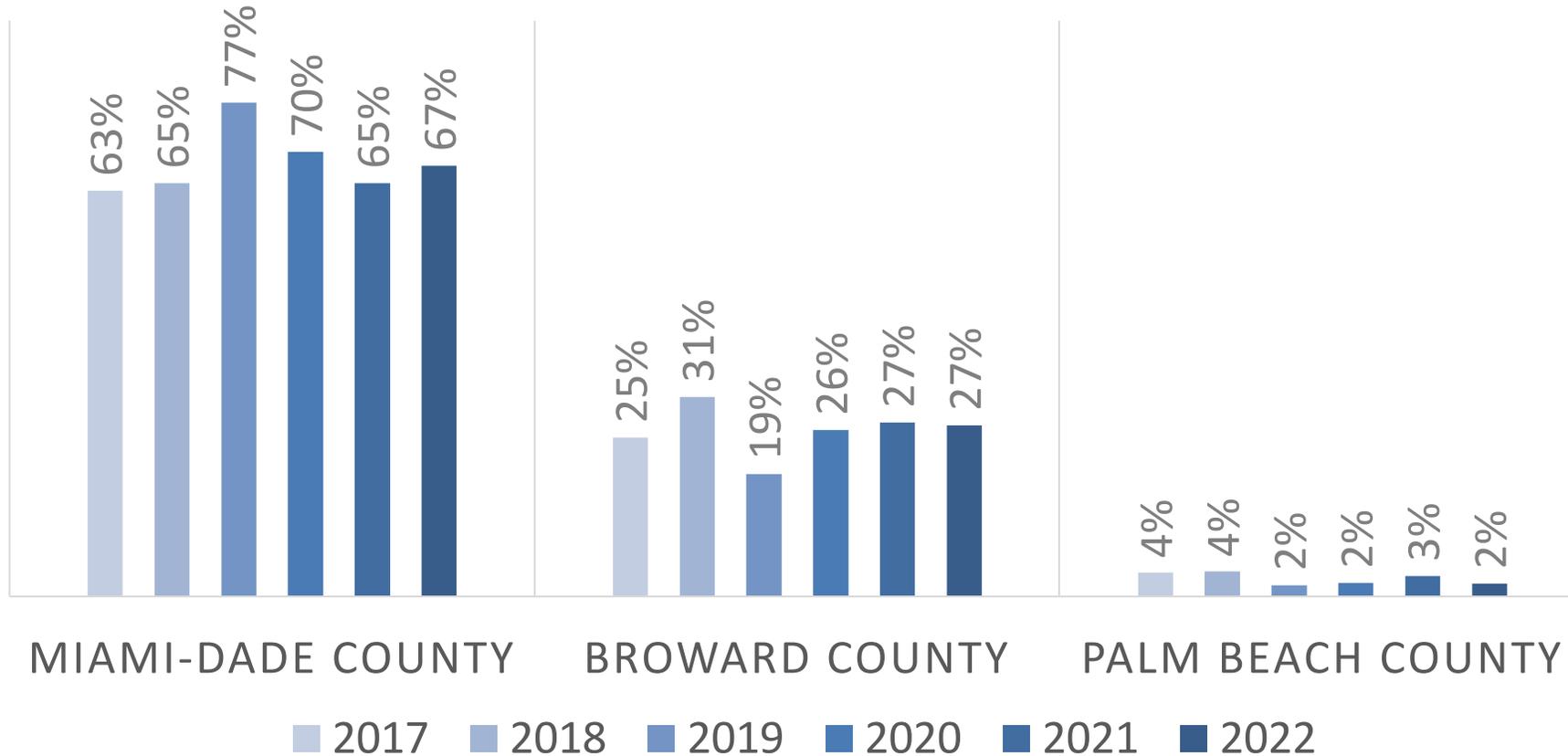
Top Tier Countries of Origin: Primarily from Latin America

MIAMI TOP FOREIGN BUYERS



Miami-Dade County: 67% of MIAMI Foreign Buyers

DESTINATION OF FOREIGN BUYERS

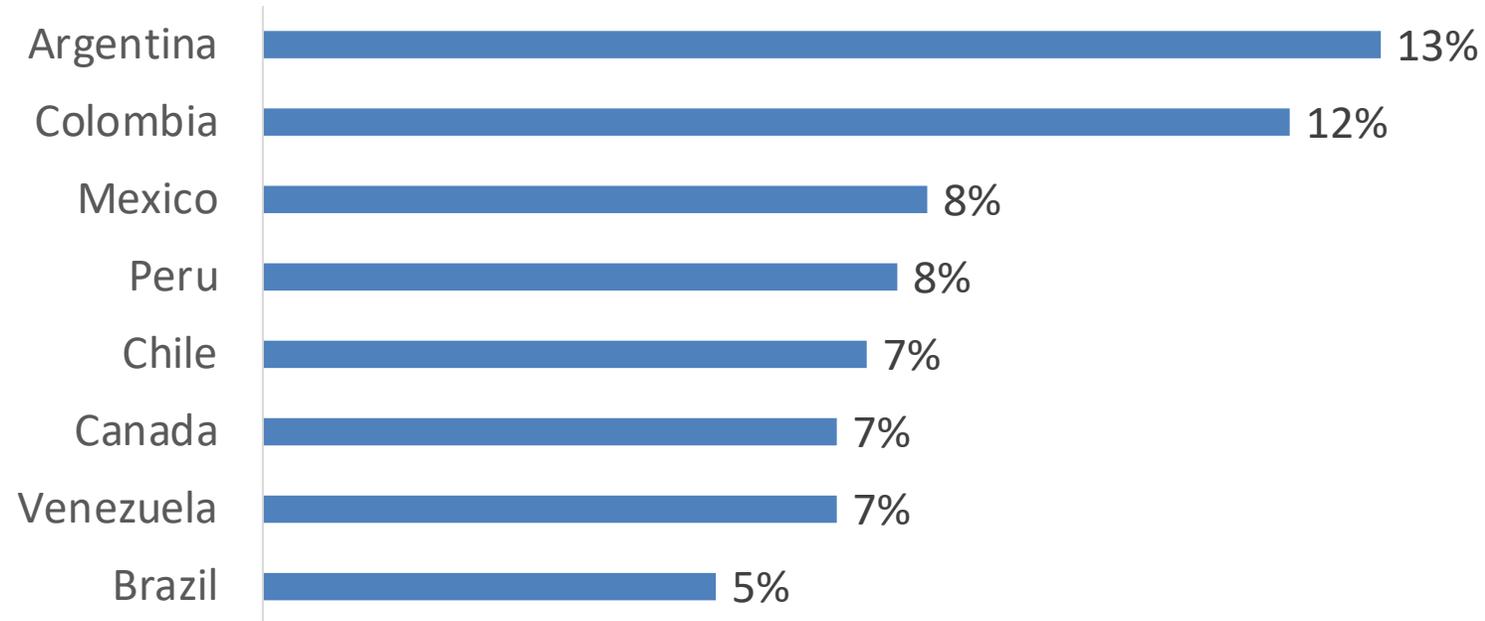


**Remaining 4% of MIAMI foreign buyers purchased properties in other Florida counties*



Miami-Dade County: Latin Americans Were Major Buyers

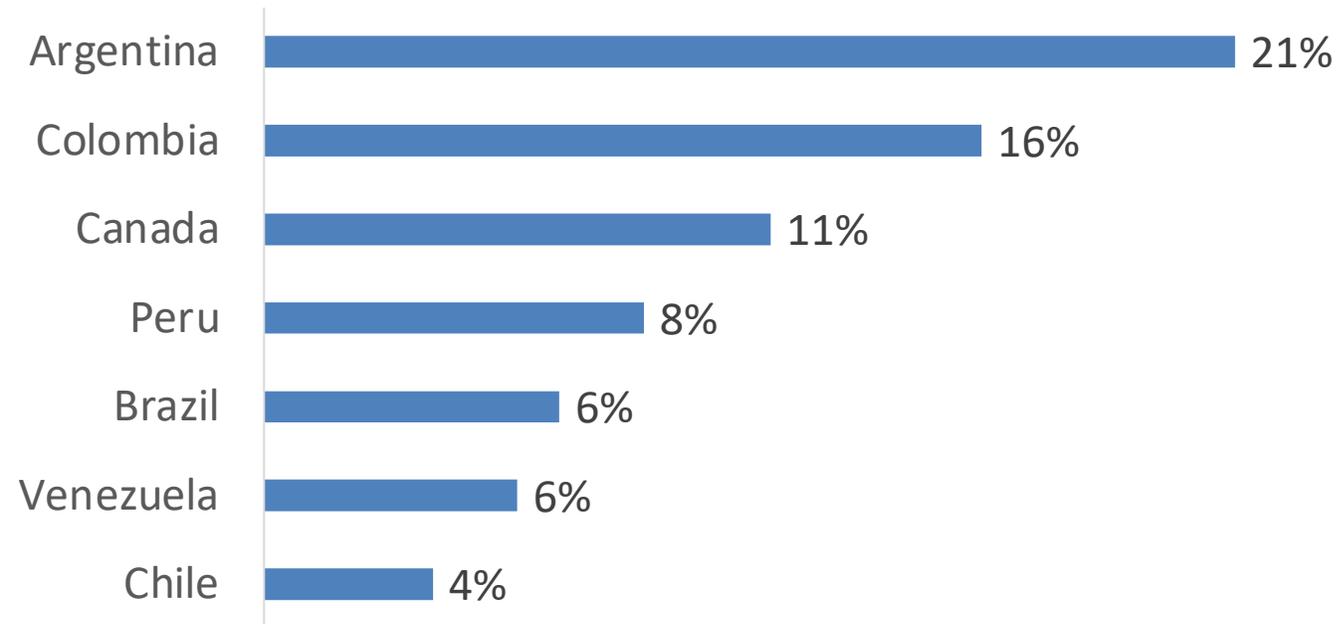
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



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

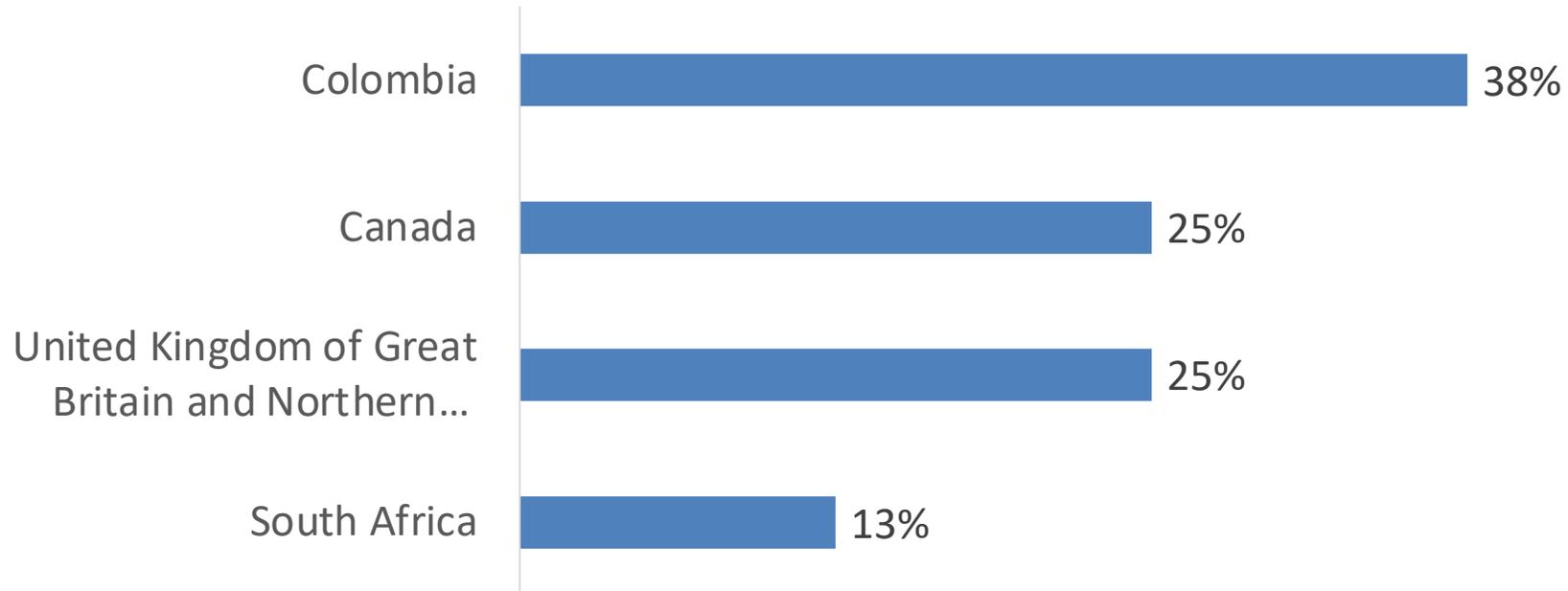
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



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

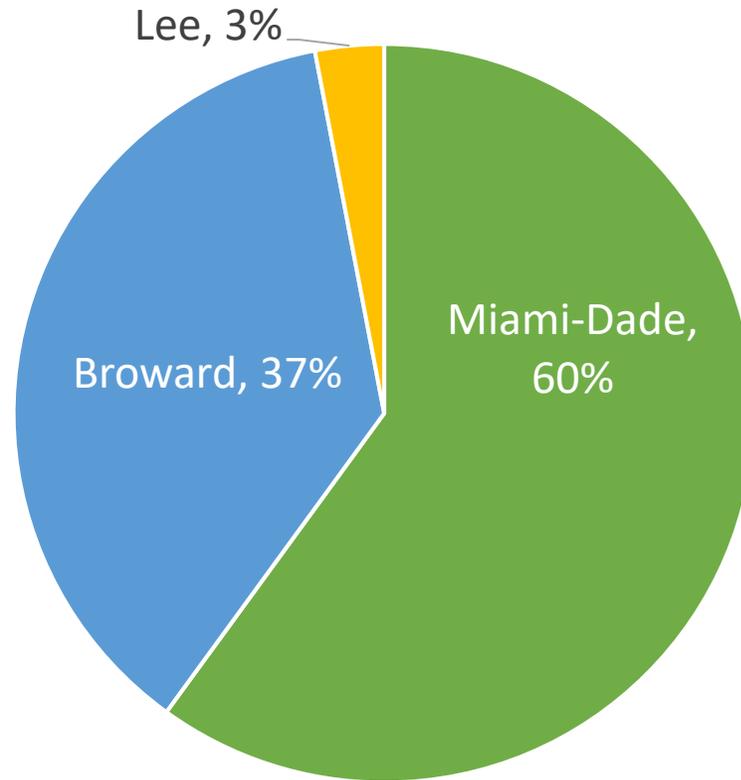
Palm Beach County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY



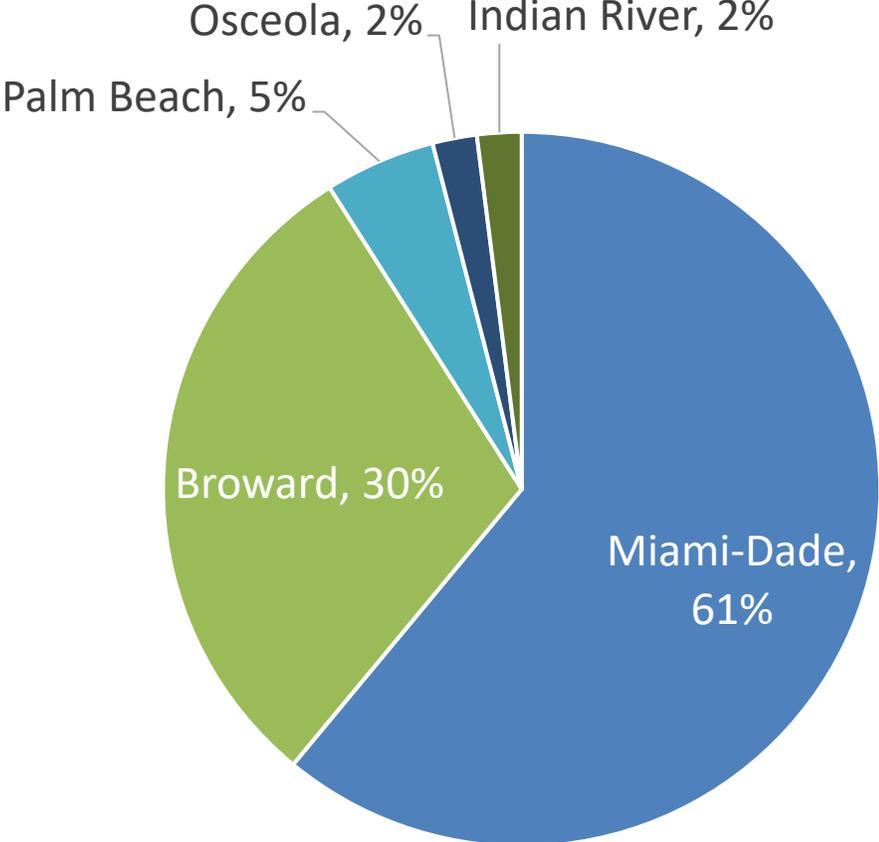
Destinations of Argentine Buyers

DESTINATIONS OF ARGENTINE BUYERS



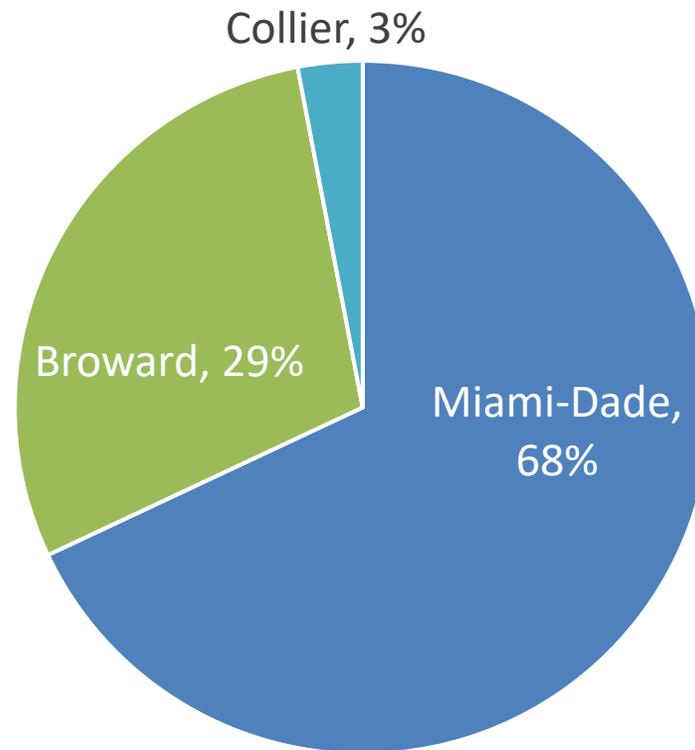
Destinations of Colombian Buyers

DESTINATIONS OF COLOMBIAN BUYERS



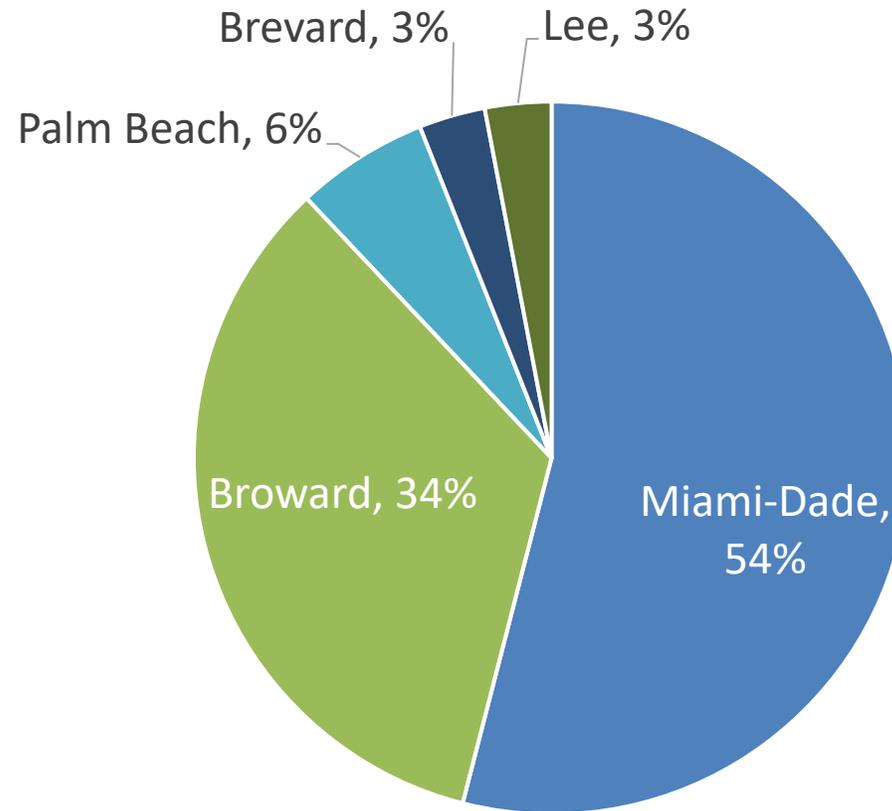
Destinations of Peruvian Buyers

DESTINATIONS OF PERUVIAN BUYERS



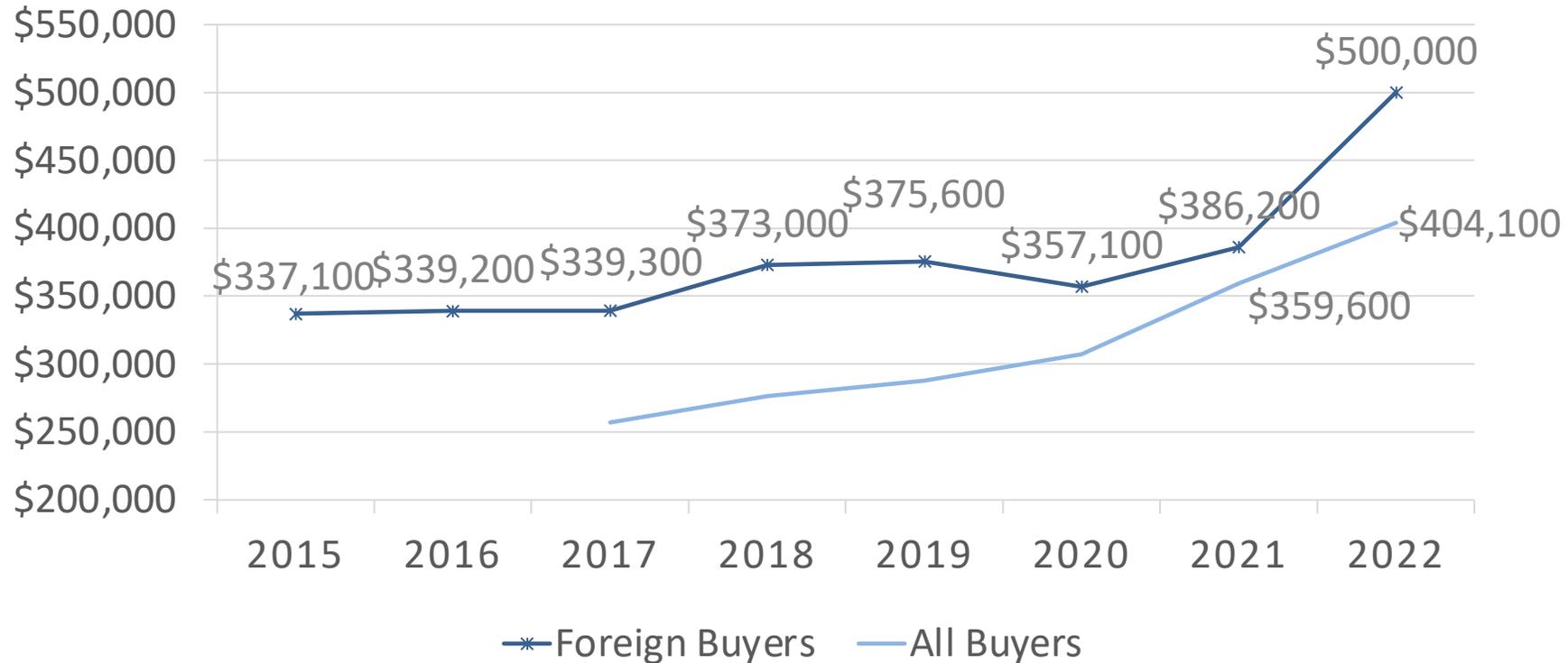
Destinations of Canadian Buyers

DESTINATIONS OF CANADIAN BUYERS

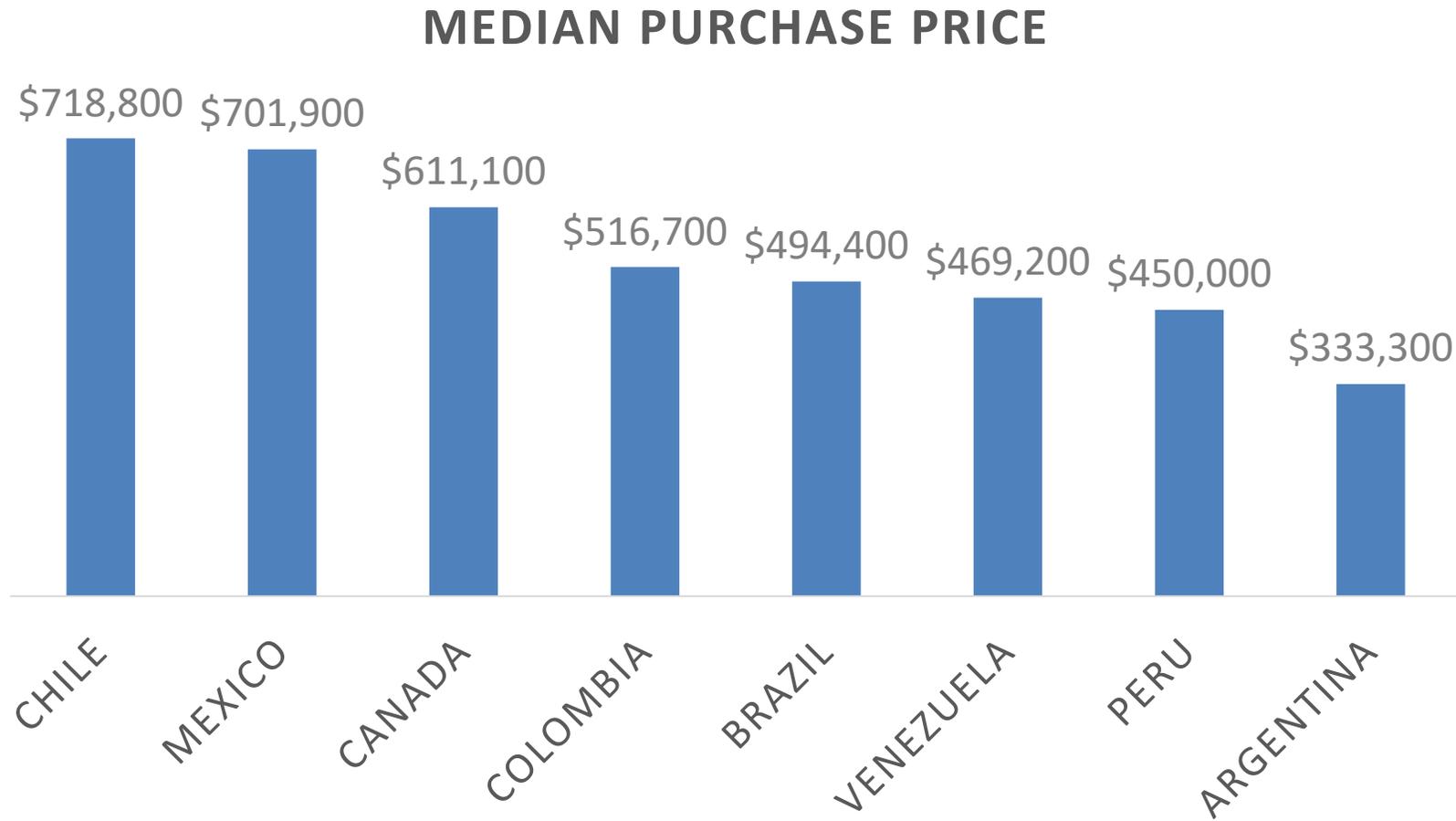


Foreign Buyer Median Purchase Price: \$500,000— Higher than Median Price in MIAMI Area \$404,100

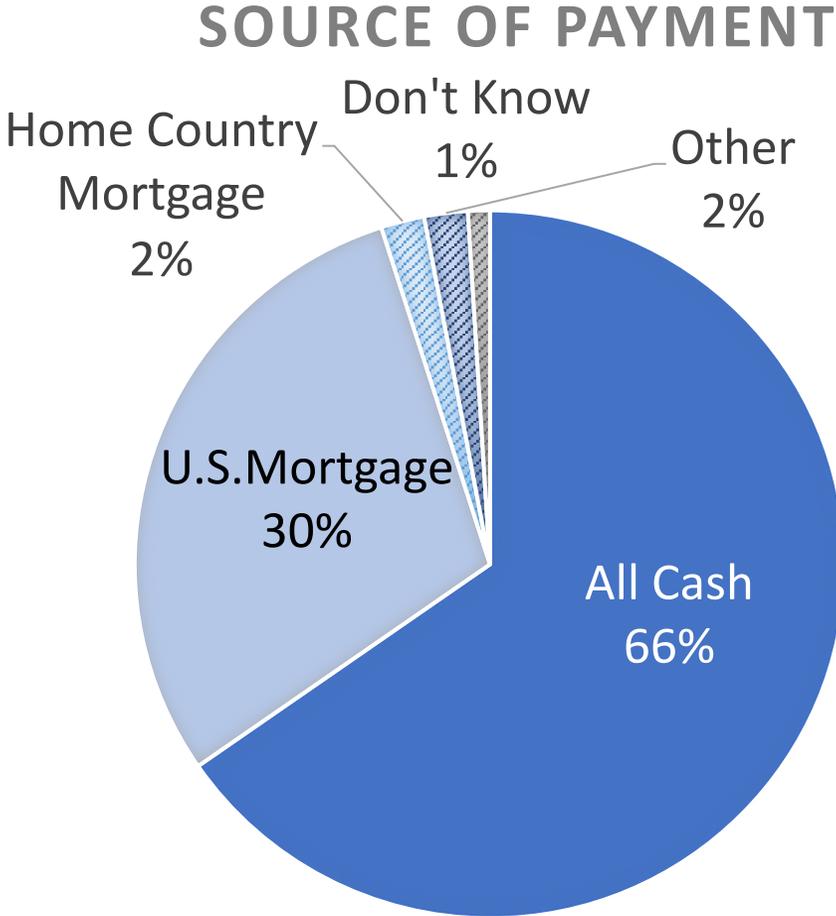
MEDIAN PURCHASE PRICE AMONG FOREIGN AND ALL BUYERS



Chileans and Mexicans Typically Purchased More Expensive Properties

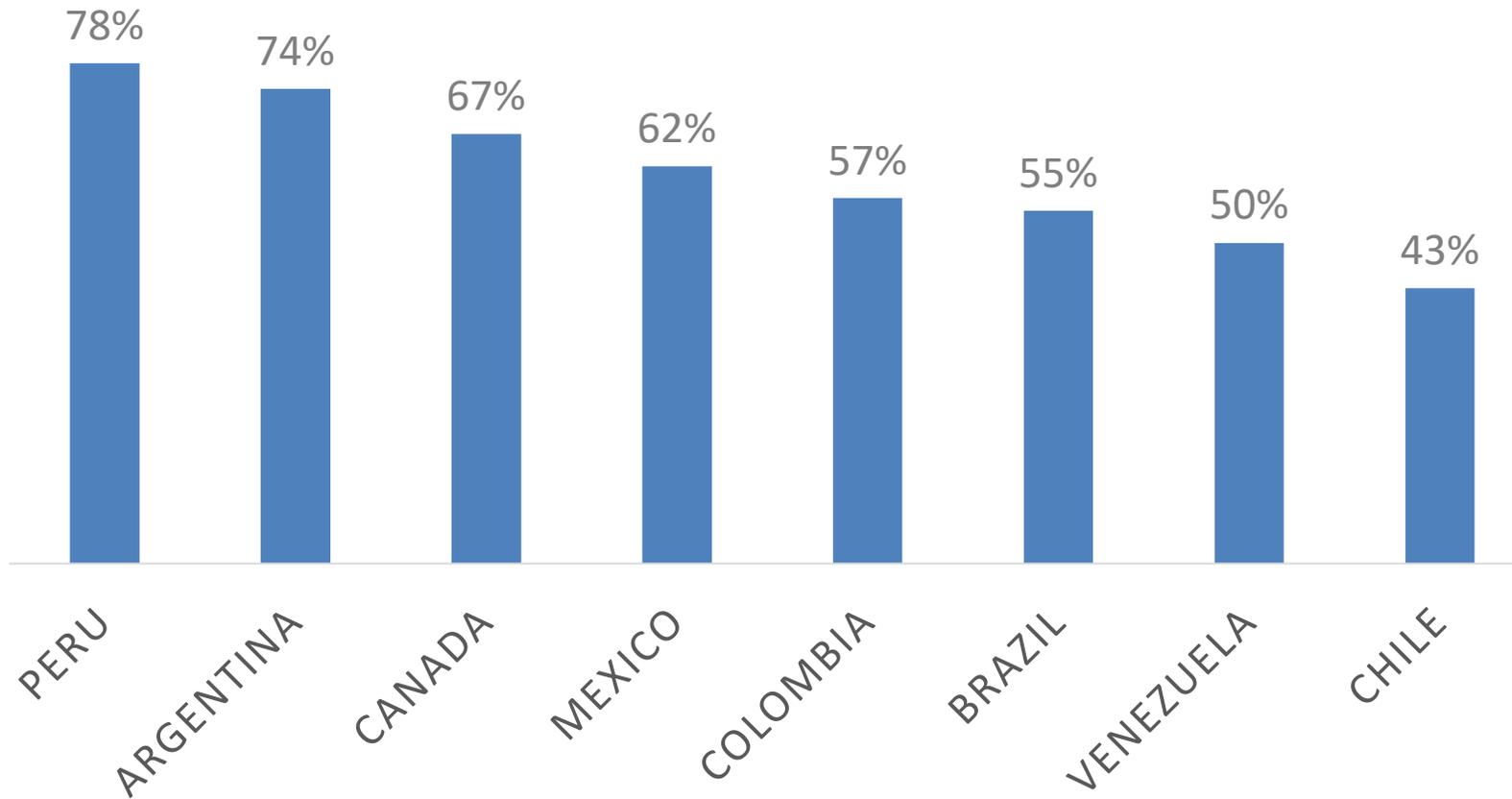


66% of Foreign Buyers Paid All Cash— Higher than 44% of Foreign Buyers Nationally

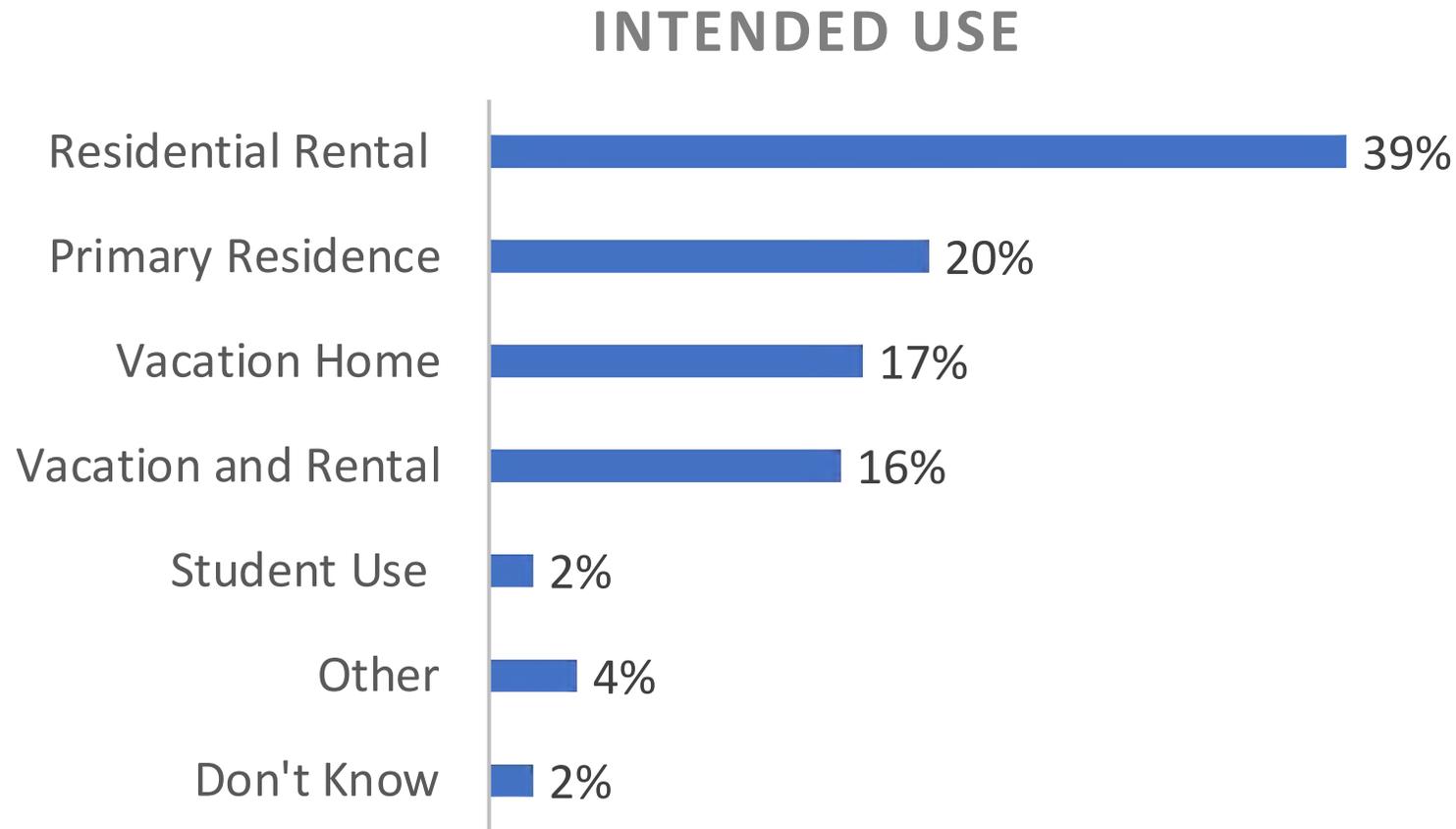


Peruvian Buyers — Highest Fraction Among Top Foreign Buyers Who Paid Cash

ALL-CASH PURCHASES



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

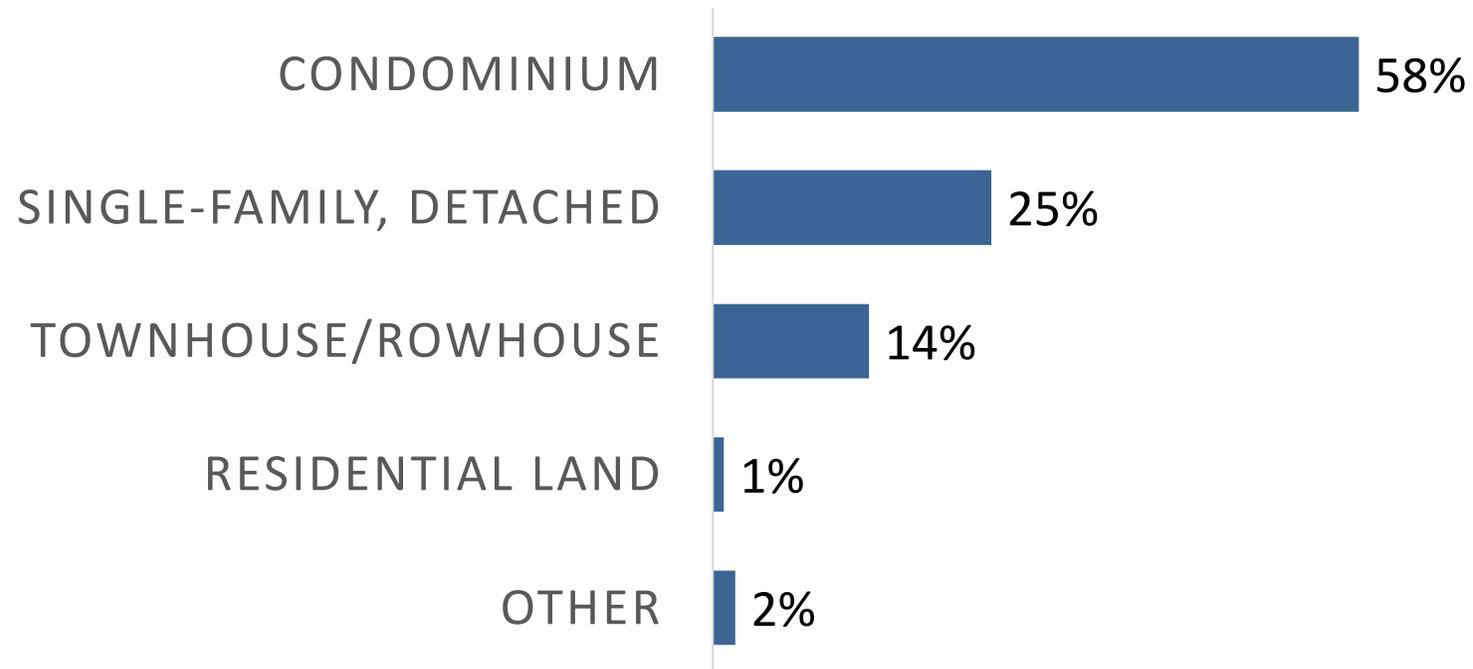


**44% of all U.S. foreign buyers intended to use the property for vacation and/or rental*



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

TYPE OF PROPERTY

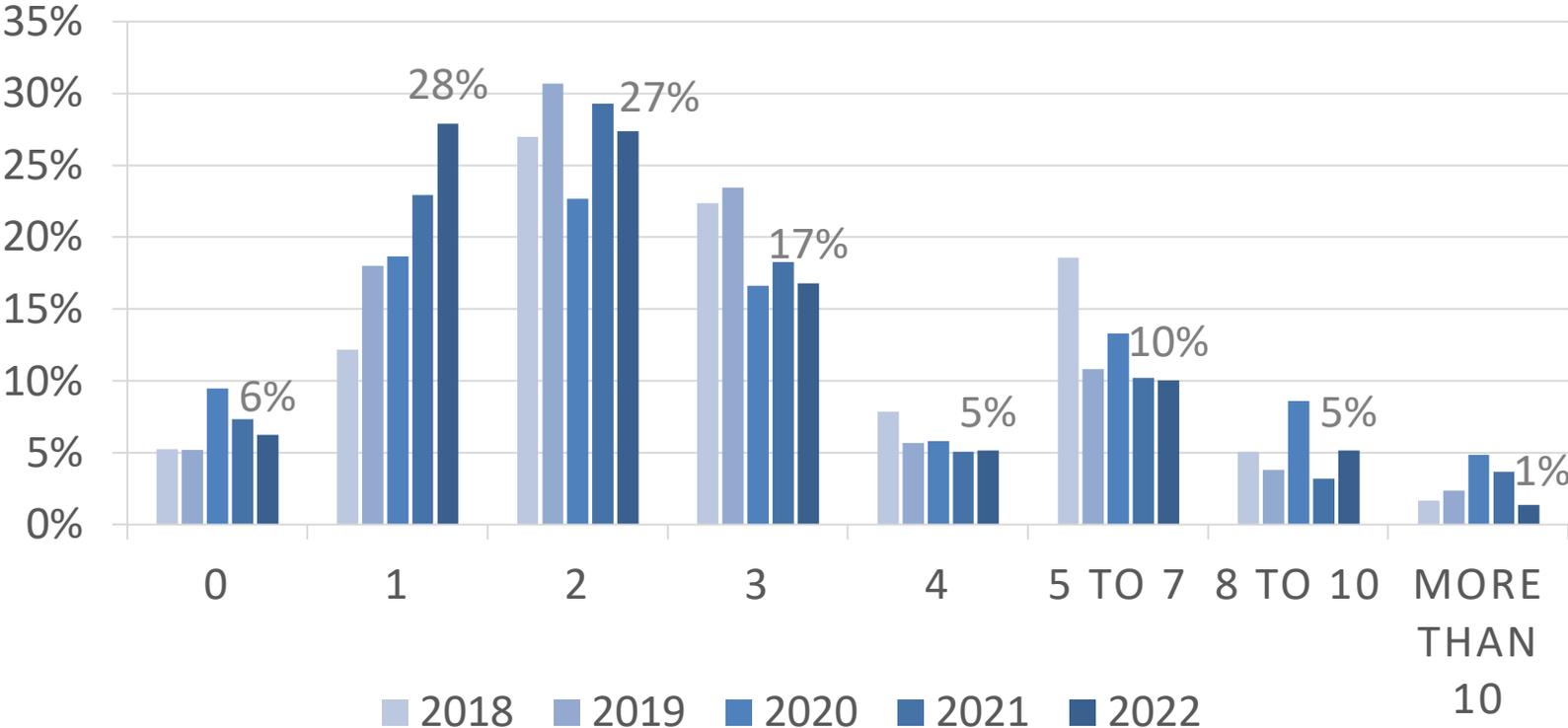


**16% of all U.S. foreign buyers purchased condominiums*



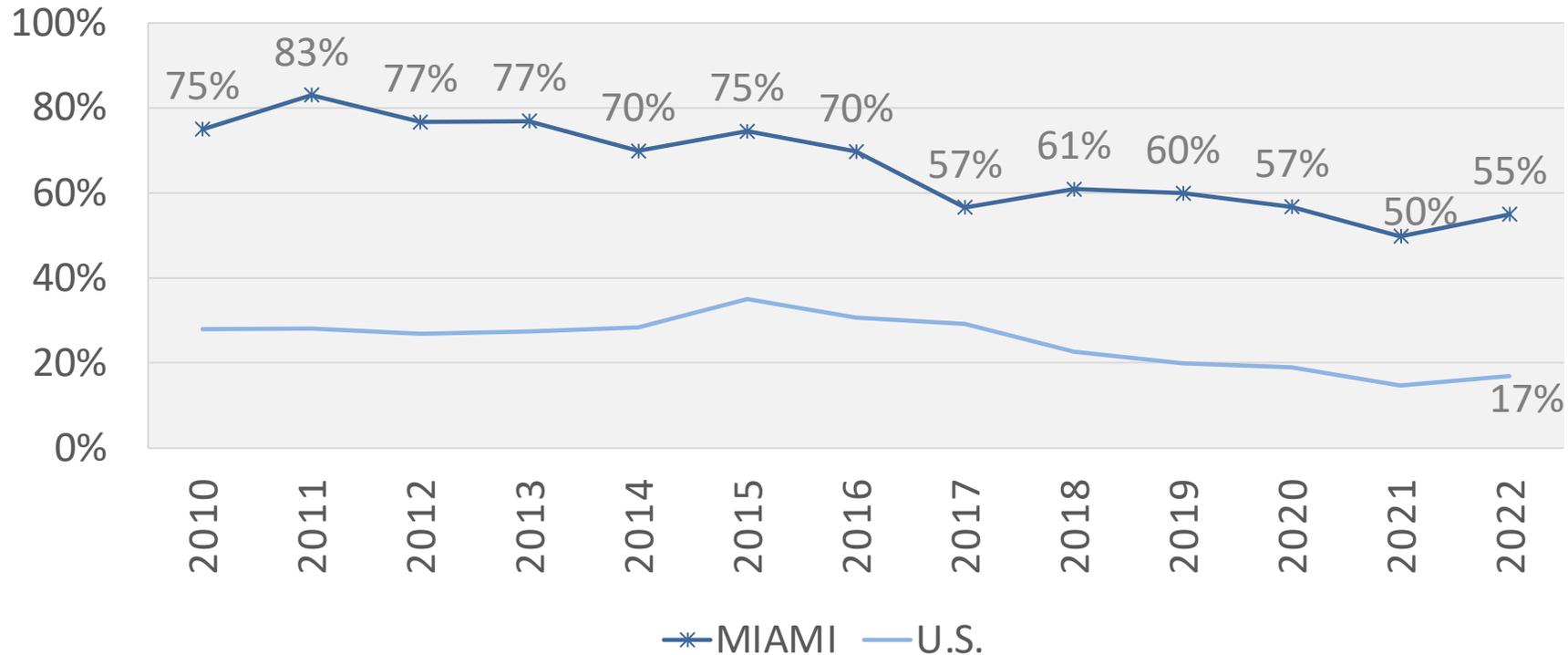
78% of Foreign Buyers Visited Florida Only 3 Times or Less Before Purchasing a Property

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

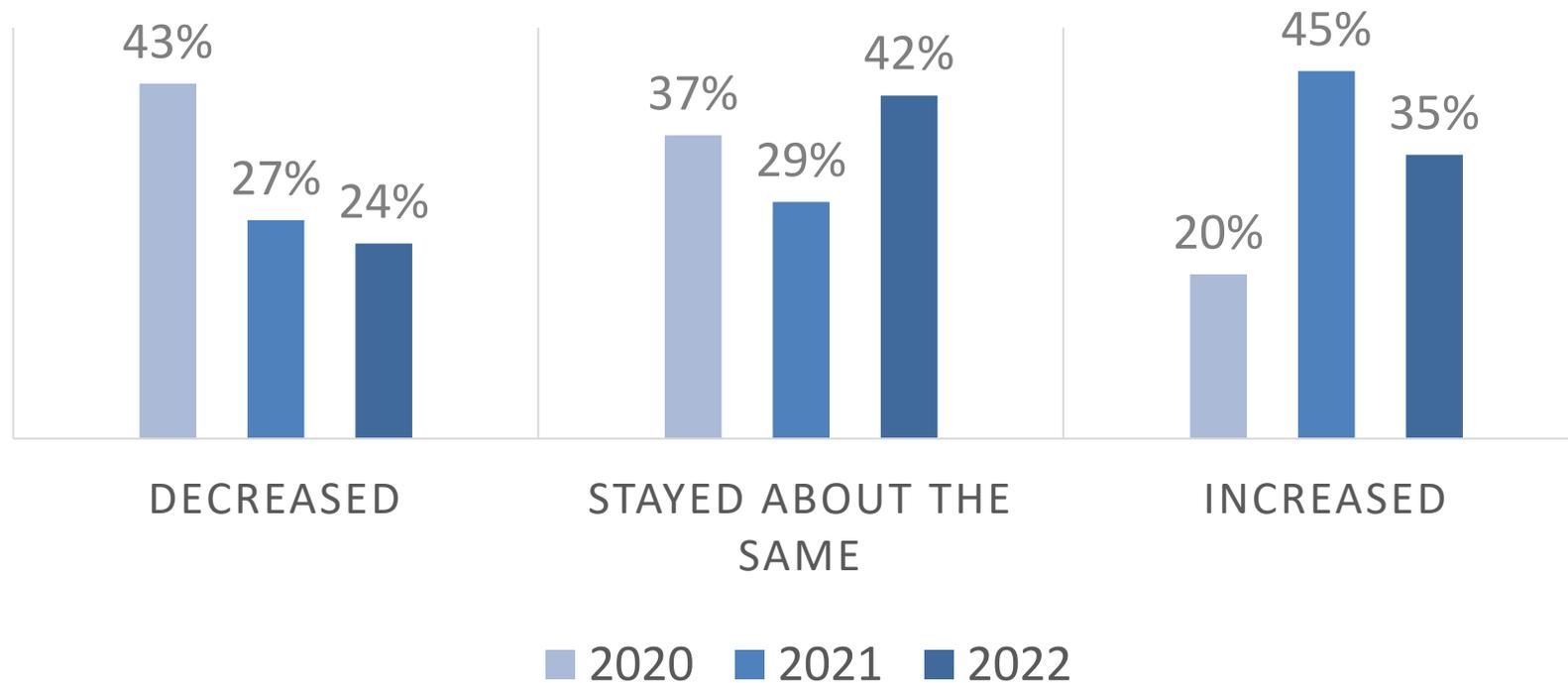


*Whether customer purchased property or not



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

CHANGE IN INTERNATIONAL BUSINESS IN THE PAST YEAR

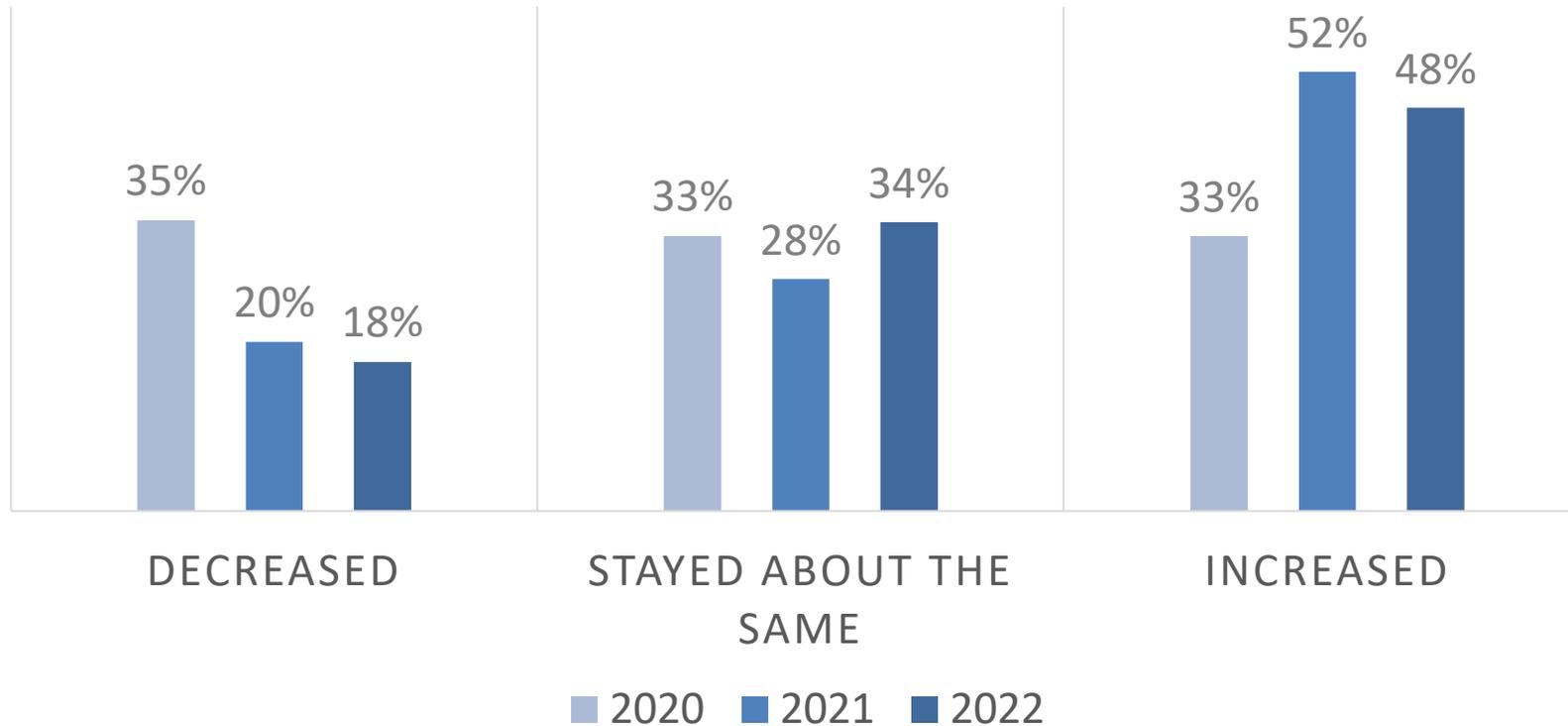


**Among respondents who worked with an international customer*



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

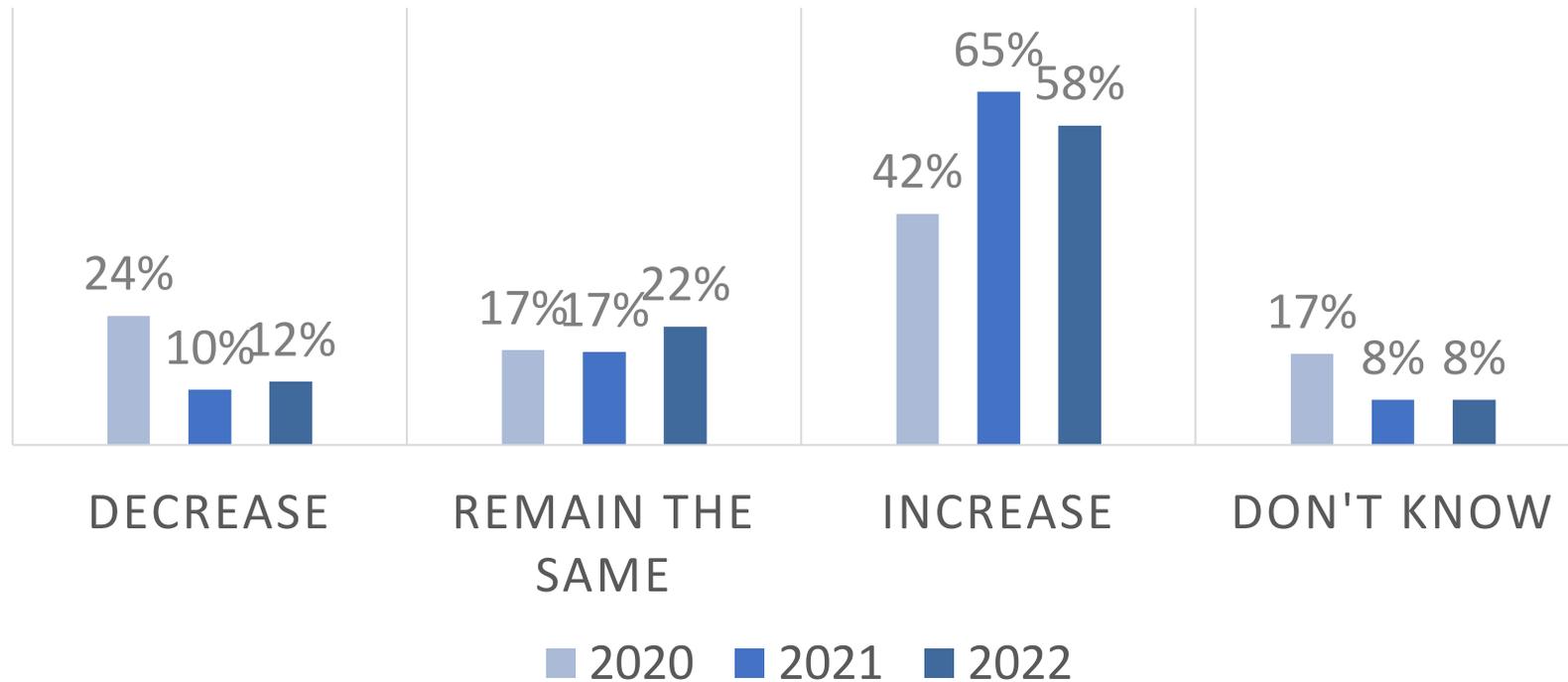


** Among respondents who worked with an international customer*



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

OUTLOOK ON INTERNATIONAL BUSINESS IN THE NEXT 12 MONTHS



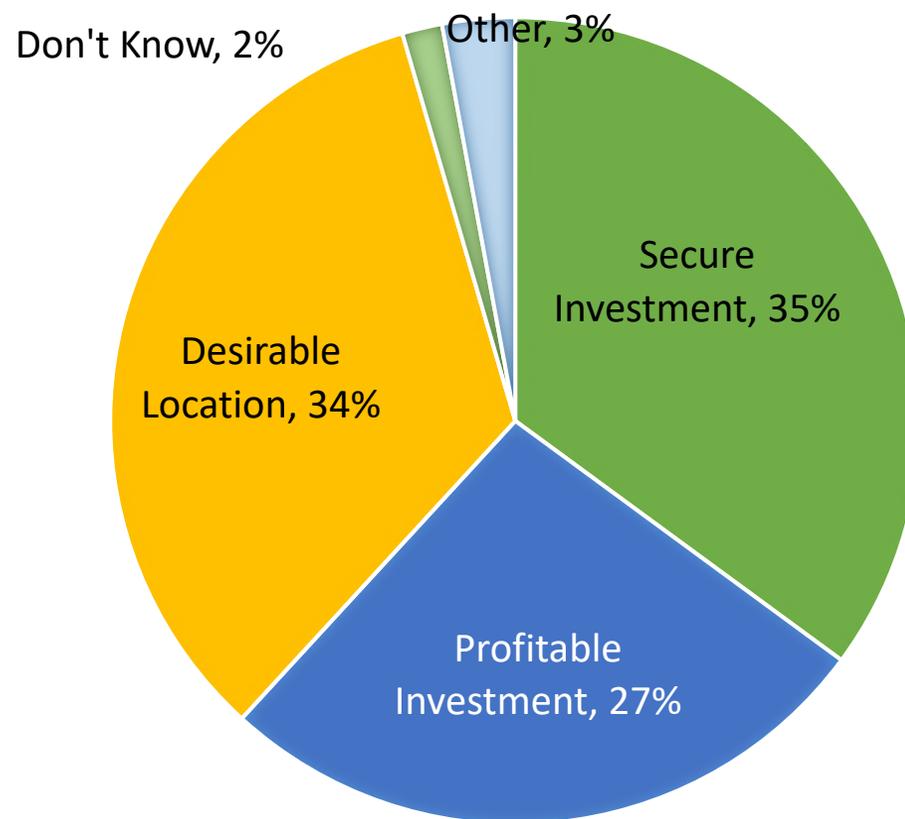
* Among respondents who worked with an international customer



Investment Security, Desirable Location & Profitable Investment

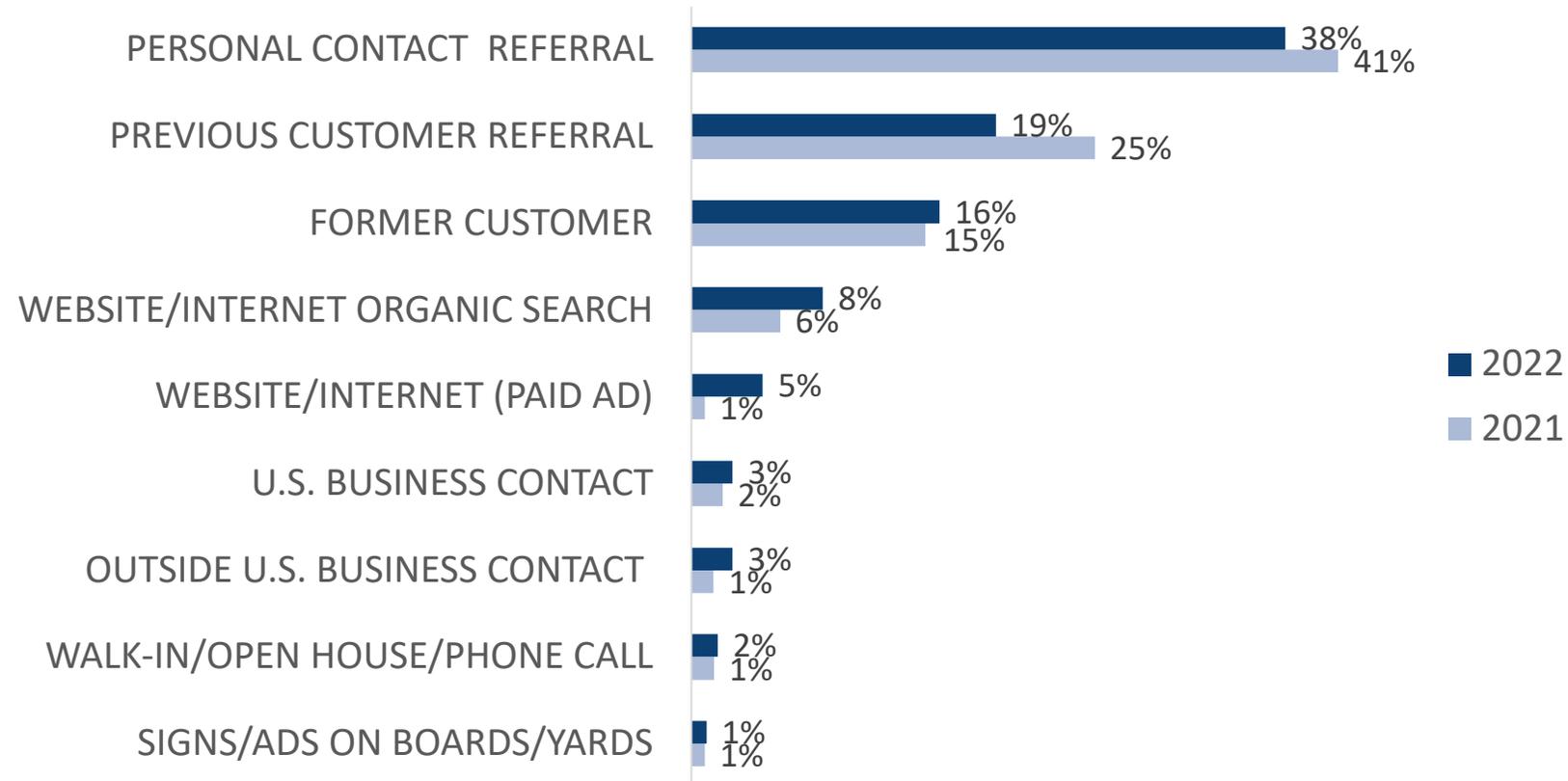
Reasons Foreign Buyers Purchase Property in MIAMI Area

WHY FOREIGN BUYERS PURCHASE PROPERTY IN MIAMI



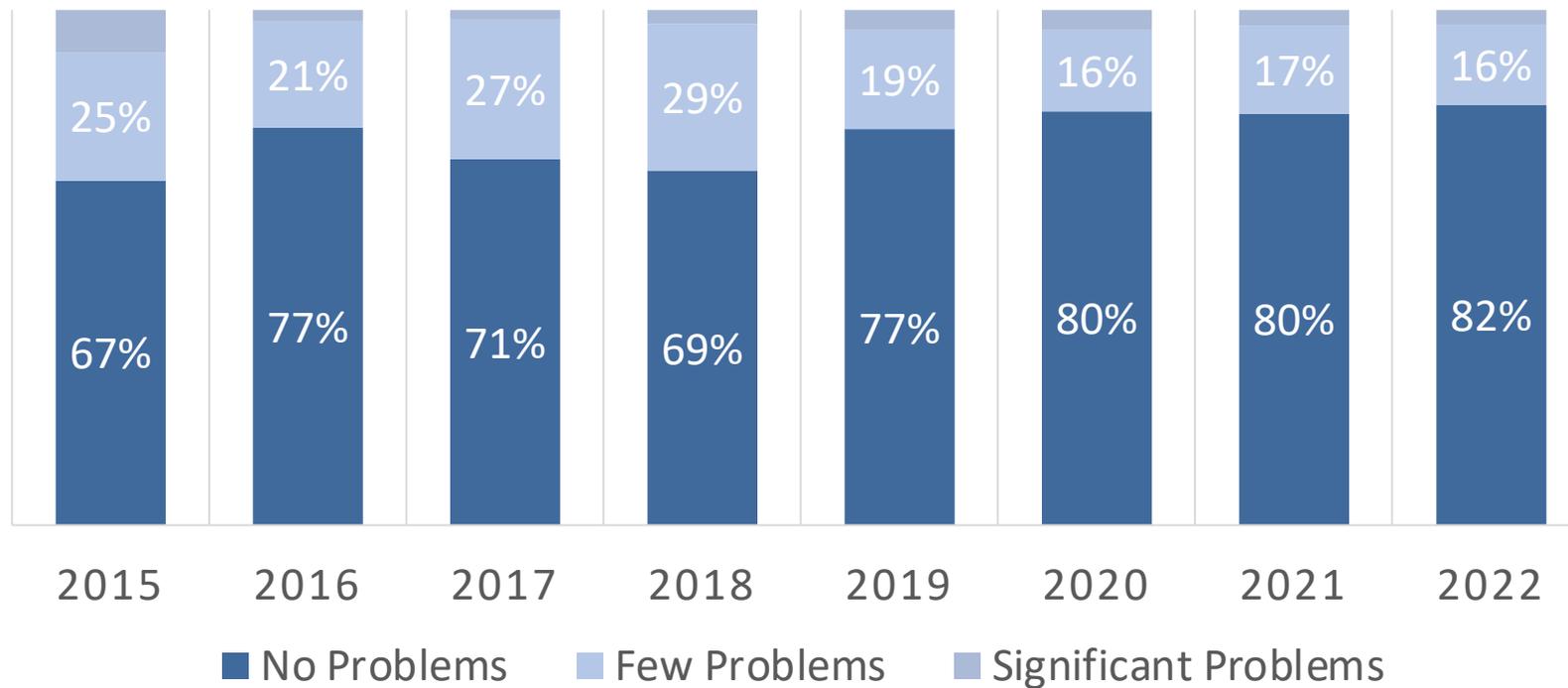
78% of Foreign Buyer Leads/Referrals Were Personal/Business Contacts and Previous Customers

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

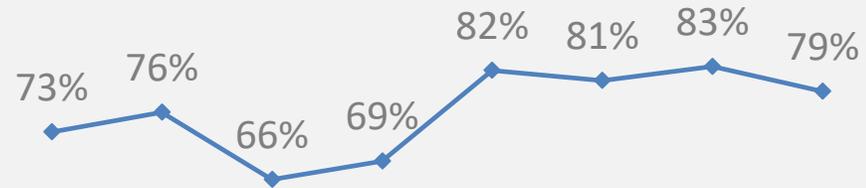


* Among respondents who worked with an international customer



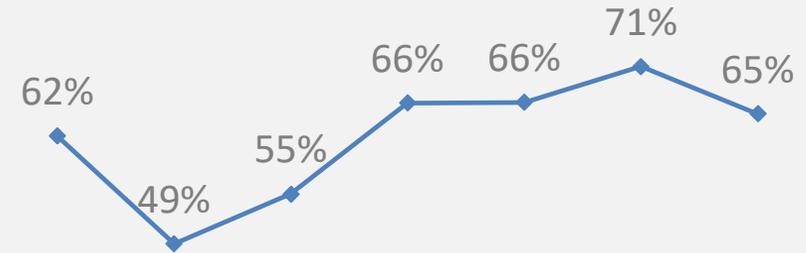
79% of MIAMI REALTORS® are Fluent in Another Language

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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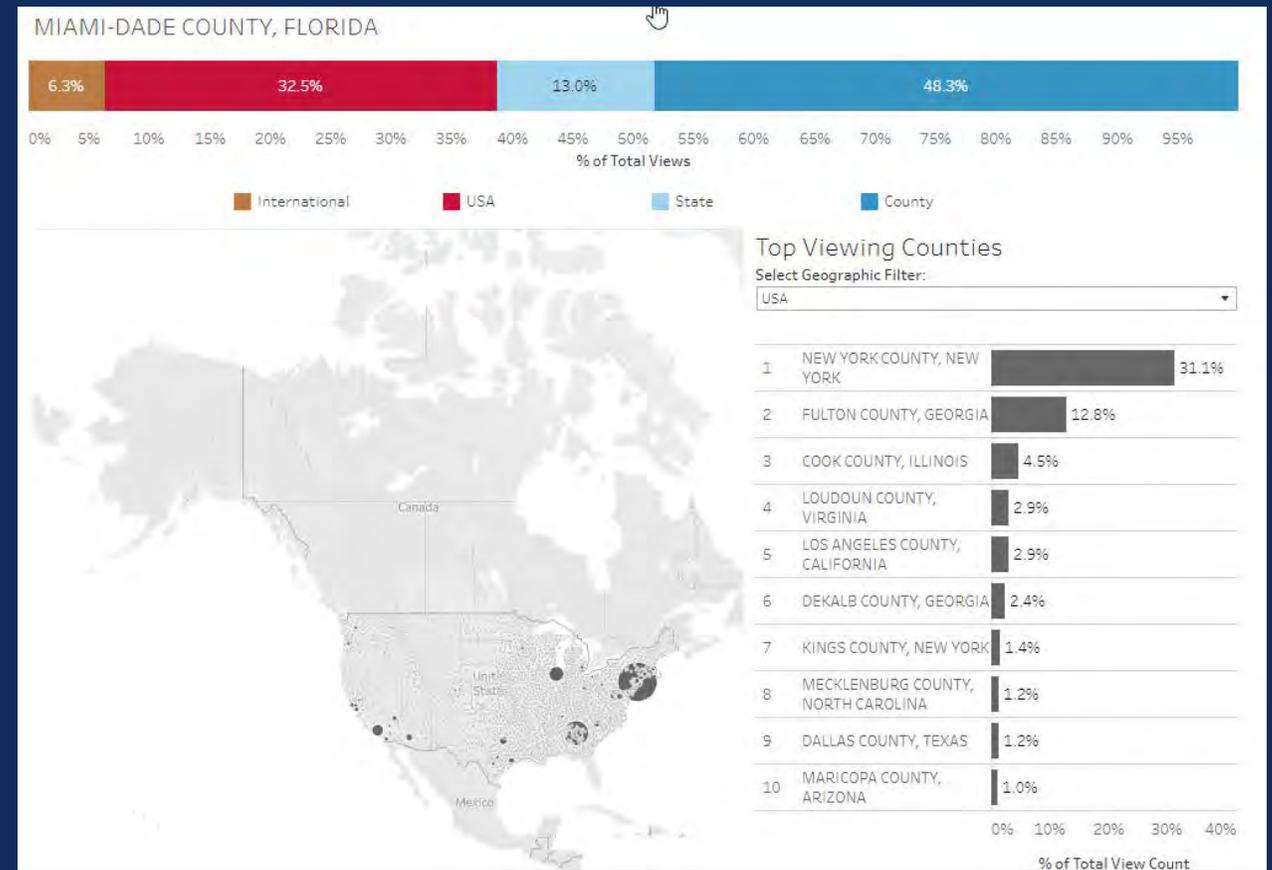
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2022 Q3 Miami-Dade Cross-Market Demand

- New York County, NY
- Fulton County, GA
- Cook County, IL
- Loudoun County, VA
- Los Angeles
- DeKalb County, GA
- Kings County, NY
- Mecklenburg County, NC
- Dallas County, Texas
- Maricopa County, AZ

[www.realtor.com/research/reports/
cross-market-demand](https://www.realtor.com/research/reports/cross-market-demand)



TOP-10 Countries Searching MiamiRealtors.com



October 2022



1. Germany



2. Colombia



3. Venezuela



4. Argentina



5. Philippines



6. Russia



7. United Kingdom



8. Canada



9. India

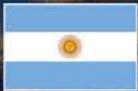


10. Spain

TOP-10 International Cities Searching MiamiRealtors.com



October 2022

- | | |
|---|--|
|  1. Berlin, Germany |  6. Ahmedabad, India |
|  2. Bogotá, Colombia |  7. Montreal, Canada |
|  3. Buenos Aires, Argentina |  8. Madrid, Spain |
|  4. Medellín, Colombia |  9. Barquisimeto, Venezuela |
|  5. Caracas, Venezuela |  10. London, England |

TOP U.S. States Searching the Southeast Florida MLS



October 2022

1. California
2. New York
3. Texas
4. New Jersey
5. Georgia

ListHub

TOP Global Markets Searching the Southeast Florida MLS



October 2022



1. Quebec, Canada



2. Ontario, Canada



3. Ha Noi, Vietnam

ListHub

TOP U.S. Cities Outside of South Florida Searching the Southeast Florida



October 2022

1. Tampa
2. Orlando
3. San Jose, CA
4. Los Angeles, CA

ListHub