2018 Profile of International Home Buyers of the Miami Association of REALTORS®
REPORT HIGHLIGHTS

• Volume of Foreign Buyer Purchases
• Foreign Buyer Characteristics
• Working with International Clients
The 2018 Miami Association of REALTORS® (MIAMI) Survey measured the volume of foreign buyer transactions of MIAMI members during August 2017-July 2018. The survey considered two types of foreign buyers:

- **Non-resident foreigners (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 foreigners (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.
Report Highlights

- MIAMI’s foreign buyer residential purchases during August 2017–July 2018 increased to $8.7 billion ($7.1 billion in 2017), or 50 percent of the dollar sales volume.

- While dollar volume rose, foreign buyer purchases decreased to 14,300 units (15,300 in 2017), or 33 percent of closed sales.

- Non-resident foreign buyers (Type A) accounted for 63 percent of MIAMI’s foreign buyers compared to 39 percent nationally.

- The top five buyers accounted for half of MIAMI’s foreign buyers: Brazil (12 percent), Colombia (11 percent), Venezuela (11 percent), Argentina (8 percent), and Canada (8 percent). The fraction of Brazilian and Colombian buyers increased compared to their shares one year ago.
Report Highlights

• Miami-Dade County accounted for the largest share of MIAMI’s foreign buyers, 65 percent (64 percent in 2017); Broward County, 31 percent (25 percent in 2017); Palm Beach County, 4 percent (4 percent in 2017); Martin County, less than one percent; and other counties, less than one percent.

• Given the mix of buyers and the overall increase in U.S. home prices, the median purchase price among MIAMI’s foreign buyers rose to $373,000 ($339,300 in 2017).

• MIAMI’s foreign buyers typically purchased more expensive properties compared to Florida’s foreign buyers ($286,500) and all U.S. foreign buyers ($292,400).

• All-cash sales declined to 58 percent (66 percent in 2017) although a higher fraction of MIAMI’s foreign buyers paid all cash compared to U.S. foreign buyers (47 percent).
Report Highlights

• Foreign buyer purchases intended for vacation, rental, or both uses declined to 66 percent of purchases (70 percent in 2017).

• Condominiums accounted for a higher share of units purchased, at 53 percent (44 percent in 2017).

• The share of buyers who purchased in a central city/urban area decreased to 51 percent (57 percent in 2017).

• Among respondents who had a foreign buyer, 95 percent visited Florida at least once before making a purchase.
Report Highlights

• A higher fraction of respondents—72 percent—reported they had an international client (57 percent in 2017).

• Of the respondents who had an international client:
  – 23 percent reported an increase in the share of business that is international in the past year (23 percent in 2017).
  – 27 percent reported an increase in the share of business that is international in the past five years (31 percent in 2017).
  – 38 percent expected an increase in international business in the next 12 months (37 percent in 2017).

• A higher fraction of respondents who had an international client—52 percent—reported that clients found Florida prices to be more expensive than in home country prices (43 percent in 2017).

• Major reasons clients decided not to purchase property were: cost of the property, condo fee payments, effect of exchange rate, and the agent “could not find a property” for the client.
Report Highlights

• Among respondents who had a foreign buyer, personal and business contacts, and previous clients accounted for 82 percent of referrals or sales leads (78 percent in 2017).

• Most respondents who had an international client—67 percent—reported no language or cultural problems working with international clients (68 percent in 2017).

• A majority of MIAMI members—69 percent—are fluent in a language other than English, and 55 percent were born outside the United States.

• A higher fraction of respondents—36 percent—had at most five years of experience (32 percent in 2017).

• Among all respondents, 22 percent reported a CIPS designation (22 percent in 2017).
ECONOMIC ENVIRONMENT

• U.S. Real Estate Market
• Exchange Rate
• Global Economic Growth
U.S. Home Prices Continued to Appreciate Amid Low Inventory of Homes for Sale

MEDIAN HOME PRICES AND MONTH'S SUPPLY OF EXISTING HOMES

Source: National Association of REALTORS®

Median Price of Existing Homes Sold

Months' Supply

Source: National Association of REALTORS®
Weaker Dollar Tempered the Home Price Appreciation Measured in the Local Currency of Foreign Buyers


- BRAZIL REAL/US$: 5%
- RUPEE/US$: -1%
- NEW PESO/US$: -2%
- CANADIAN $/US$: -4%
- YUAN/US$: -5%
- POUND/US$: -6%
- EURO/US$: -8%
- BOLIVAR/US$: 36%
Foreign Homebuyers Experienced Mixed Global Economic Growth

GDP GROWTH RATES

Source: IMF, July 2018 World Economic Outlook
Rebound in Oil Prices Has Supported Growth in Oil Producing Countries

SPOT OIL PRICE (WEST TEXAS INTERMEDIATE) IN DOLLARS PER BARREL

Source: Energy Information Administration downloaded from Haver Analytics
FOREIGN BUYER PURCHASES

• Dollar Volume
• Origin and Destination
• Foreign Buyer Preferences
Dollar Volume of Foreign Buyer Residential Purchases Rose to $8.7 B in Past 12 Months

MIAMI FOREIGN BUYER DOLLAR VOLUME (IN $ BIL)

- 2015: $6.2 B
- 2016: $6.2 B
- 2017: $7.1 B
- 2018: $8.7 B
Number of Foreign Buyer Residential Purchases Decreased to 14,300 Homes

MIAMI FOREIGN BUYER PURCHASES

- 2015: 10,800
- 2016: 10,900
- 2017: 15,300
- 2018: 14,300
Dollar Volume Increased Even as Number of Purchases Decreased Due to Higher Purchase Price

MIAMI FOREIGN BUYER AVERAGE PRICE

- 2015: $574,500
- 2016: $569,200
- 2017: $463,900
- 2018: $610,200
Foreign Buyer Purchases: 33 Percent of Properties* Sold and 50 Percent of Dollar Volume

FOREIGN BUYERS AS A PERCENT OF CLOSED SALES*

- Foreign Buyers as a Percent of MIAMI Realtors® Closed Sales
- Foreign Buyer Purchases as a Percent of MIAMI REALTORS® Sales Dollar Volume

* Single-family, townhomes, and condominiums
## Foreign Buyers as a Percent of MIAMI Realtors® Sales in the County

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Miami-Dade</td>
<td>24%</td>
<td>26%</td>
<td>38%</td>
<td>34%</td>
</tr>
<tr>
<td>Broward</td>
<td>18%</td>
<td>20%</td>
<td>28%</td>
<td>31%</td>
</tr>
<tr>
<td>Palm Beach</td>
<td>31%</td>
<td>41%</td>
<td>45%</td>
<td>29%</td>
</tr>
<tr>
<td>Martin County</td>
<td>39%</td>
<td>58%</td>
<td>0%</td>
<td>2%</td>
</tr>
<tr>
<td>Other FL areas</td>
<td></td>
<td>12%</td>
<td>12%</td>
<td>12%</td>
</tr>
<tr>
<td>All MIAMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Foreign Buyers</td>
<td>22%</td>
<td>24%</td>
<td>35%</td>
<td>33%</td>
</tr>
</tbody>
</table>

*No estimates for Other FL areas from 2015 through 2017. Estimate is for family, townhomes, and condominiums and excludes manufactured homes.*
63 Percent of Foreign Buyers Were Non-Resident Compared to 39 Percent Nationally
# Top Tier Countries of Origin (Slide 1 of 2): Changing Mix of Buyers from Latin America

### Top Tier Countries of Origin

<table>
<thead>
<tr>
<th>Year</th>
<th>Brazil</th>
<th>Colombia</th>
<th>Venezuela</th>
<th>Argentina</th>
<th>Canada</th>
<th>Mexico</th>
<th>France</th>
<th>Italy</th>
<th>United Kingdom</th>
<th>China</th>
<th>Peru</th>
<th>Ecuador</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>12%</td>
<td>10%</td>
<td>13%</td>
<td>10%</td>
<td>7%</td>
<td>5%</td>
<td>4%</td>
<td>4%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>3%</td>
</tr>
<tr>
<td>2016</td>
<td>10%</td>
<td>10%</td>
<td>15%</td>
<td>11%</td>
<td>6%</td>
<td>4%</td>
<td>4%</td>
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<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>4%</td>
</tr>
<tr>
<td>2017</td>
<td>8%</td>
<td>9%</td>
<td>11%</td>
<td>15%</td>
<td>9%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>2018</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
<td>8%</td>
<td>8%</td>
<td>4%</td>
<td>4%</td>
<td>4%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

**Legend:**
- Brazil
- Colombia
- Venezuela
- Argentina
- Canada
- Mexico
- France
- Italy
- United Kingdom
- China
- Peru
- Ecuador

Graph showing the percentage of buyers from each country for the years 2015 to 2018.
Top Tier Countries of Origin (Slide 2 of 2)

<table>
<thead>
<tr>
<th>Country</th>
<th>Russia</th>
<th>Dominican Republic</th>
<th>Chile</th>
<th>Germany</th>
<th>Spain</th>
<th>India</th>
<th>Costa Rica</th>
<th>Portugal</th>
<th>Nicaragua</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2015</strong></td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>3%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>2016</strong></td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
<td>1%</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>0%</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
</tr>
</tbody>
</table>
MIAMI’s Foreign Buyers Hail from Over 50 Countries

- Australia
- Albania
- Angola
- Antigua
- Austria
- Argentina
- Bahamas
- Barbados
- Brazil
- Bolivia
- Canada
- China
- Chile
- Colombia
- Costa Rica
- Dominican Republic
- Ecuador
- El Salvador
- France
- Germany
- Greece
- Guatemala
- Haiti
- India
- Italy
- Japan
- Israel
- Jamaica
- Liberia
- Mexico
- Netherlands
- Nicaragua
- Paraguay
- Peru
- Philippines
- Portugal
- Puerto Rico
- Russia
- Spain
- Surinam
- Sweden
- Switzerland
- Trinidad
- Turkey
- Ukraine
- United Kingdom
- Uruguay
- Venezuela
- Middle East countries
### Miami-Dade County: 65 Percent of Foreign Buyers

#### DESTINATION OF FOREIGN BUYERS

<table>
<thead>
<tr>
<th>Year</th>
<th>Miami-Dade County</th>
<th>Broward County</th>
<th>Palm Beach</th>
<th>Martin County</th>
<th>Other counties</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>69.1%</td>
<td>24.7%</td>
<td>3.8%</td>
<td>0.43%</td>
<td>1.83%</td>
</tr>
<tr>
<td>2016</td>
<td>65.9%</td>
<td>26.8%</td>
<td>3.7%</td>
<td>0.51%</td>
<td>3.00%</td>
</tr>
<tr>
<td>2017</td>
<td>63.4%</td>
<td>24.8%</td>
<td>3.7%</td>
<td>0.00%</td>
<td>7.52%</td>
</tr>
<tr>
<td>2018</td>
<td>64.6%</td>
<td>31.2%</td>
<td>3.9%</td>
<td>0.03%</td>
<td>0.43%</td>
</tr>
</tbody>
</table>
Miami-Dade County: Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY

- Brazil: 17%
- Venezuela: 13%
- Argentina: 10%
- Colombia: 9%
- Canada: 4%
- Dominican Republic: 4%
- Italy: 3%
- China, People's Republic: 3%
- Other*: 36%
- Unknown: 7%

*Other includes Chile, France, Mexico, Peru, Russia, Spain, Cuba, Ecuador, India, Panama, United Kingdom, Egypt, Estonia, Nicaragua, Israel, Romania, Switzerland, Trinidad & Tobago
Broward County:
Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN BROWARD COUNTY

- Colombia: 18%
- Venezuela: 13%
- Brazil: 11%
- Canada: 10%
- Argentina: 5%
- Dominican Republic: 5%
- Ecuador: 5%
- Peru: 5%
- Other*: 24%
- Unknown: 5%

*Other includes Barbados, Bolivia, China, Costa Rica, El Salvador, Germany, India, Israel, Jamaica, Japan, Portugal, Russia
Palm Beach County:
Canadians Were Major Buyers

**MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY**

- **Canada**: 57%
- **Brazil**: 10%
- **Argentina**: 5%
- **Other**: 29%

*Other includes Chile, China, France, Portugal, United Kingdom, and countries the respondent could not identify (Unknown).*
Major Destination of Argentinian Buyers: Miami-Dade County

- Miami-Dade, 76%
- Broward, 18%
- Palm Beach, 6%
Major Destination of Brazilian Buyers:
Miami-Dade County

DESTINATION OF BRAZILIAN BUYERS

- Miami-Dade, 68%
- Broward, 22%
- Palm Beach, 6%
- Orange, 3%
Major Destination of Canadian Buyers: Palm Beach County

- Palm Beach, 51%
- Broward, 26%
- Miami-Dade, 21%
- Martin, 2%
Destination of Colombian Buyers:
Miami-Dade and Broward Counties

DESTINATION OF COLOMBIAN BUYERS

- Miami-Dade, 48%
- Broward, 46%
- Collier, 4%
- Osceola, 2%
Destination of Venezuelan Buyers: Miami-Dade County

DESTINATION OF VENEZUELAN BUYERS

- Miami-Dade, 65%
- Broward, 31%
- Escambia, 4%

2018 Profile of International Home Buyers of the Miami Association of REALTORS® | Foreign Buyer Purchases
MIAMI Foreign Buyers Purchased Higher Priced Homes Compared to Florida and U.S. Foreign Buyers

### FOREIGN BUYER MEDIAN PURCHASE PRICES

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>MIAMI</td>
<td></td>
<td></td>
<td></td>
<td>$373,000</td>
</tr>
<tr>
<td>FLORIDA REALTORS®</td>
<td></td>
<td>$286,500</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALL FOREIGN BUYERS IN THE UNITED STATES</td>
<td>$292,400</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
Median Purchase Price Among Major Buyers

Median Purchase Price Among Major Buyers in Thousand Dollars

<table>
<thead>
<tr>
<th>Country</th>
<th>Median Purchase Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>$1,172.2</td>
</tr>
<tr>
<td>Colombia</td>
<td>$516.3</td>
</tr>
<tr>
<td>Argentina</td>
<td>$488.2</td>
</tr>
<tr>
<td>Canada</td>
<td>$438.4</td>
</tr>
<tr>
<td>Venezuela</td>
<td>$407.1</td>
</tr>
</tbody>
</table>
58 Percent of MIAMI Foreign Buyers Paid Cash, A Higher Fraction than Among U.S. Foreign Buyers
66 Percent Purchased for Vacation and/or Rental (A Lower Share Compared to 2017)

**INTENDED USE OF PROPERTY**

- **Vacation Home**: 29% in 2016, 27% in 2017, 23% in 2018
- **Primary Residence**: 29% in 2016, 27% in 2017, 23% in 2018
- **Residential Rental**: 29% in 2016, 27% in 2017, 23% in 2018
- **Vacation and Rental**: 14% in 2016, 14% in 2017, 14% in 2018
- **Student Use**: 1% in 2016, 1% in 2017, 1% in 2018
- **Don't Know**: 2% in 2016, 2% in 2017, 2% in 2018
- **Other**: 2% in 2016, 2% in 2017, 2% in 2018
53 Percent of Foreign Buyers Purchased Condominiums (A Higher Share Compared to 2017)
36 Percent Purchased in Suburban Areas
(A Higher Share Compared to 2017 and Past Years)

<table>
<thead>
<tr>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Central City/Urban Area</td>
<td>57%</td>
<td>63%</td>
<td>64%</td>
<td>66%</td>
<td>63%</td>
<td>61%</td>
<td>58%</td>
<td>57%</td>
<td>51%</td>
</tr>
<tr>
<td>Suburban Area</td>
<td>21%</td>
<td>17%</td>
<td>16%</td>
<td>13%</td>
<td>14%</td>
<td>10%</td>
<td>11%</td>
<td>8%</td>
<td>10%</td>
</tr>
<tr>
<td>Small Town/Rural Area</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>1%</td>
<td>2%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Resort Area</td>
<td>1%</td>
<td>19%</td>
<td>20%</td>
<td>20%</td>
<td>22%</td>
<td>27%</td>
<td>28%</td>
<td>32%</td>
<td>36%</td>
</tr>
</tbody>
</table>
95 Percent of Foreign Buyers Visited Florida At Least Once Before Purchasing a Property

NUMBER OF TIMES FOREIGN BUYER VISITED FLORIDA BEFORE MAKING A PURCHASE

- 0 times: 5% (2016), 5% (2017), 5% (2018)
- 1 time: 12% (2016), 12% (2017), 12% (2018)
- 2 times: 27% (2016), 27% (2017), 27% (2018)
- 3 times: 22% (2016), 22% (2017), 22% (2018)
- 4 times: 8% (2016), 8% (2017), 8% (2018)
- 5 to 7 times: 19% (2016), 19% (2017), 19% (2018)
- 8 to 10 times: 5% (2016), 5% (2017), 5% (2018)
- More than 10 times: 2% (2016), 2% (2017), 2% (2018)
WORKING WITH INTERNATIONAL CLIENTS

- International Business Trends
- Factors Clients Consider
- Leads and Referrals
- Client Interaction
A Higher Fraction of Respondents Reported Working With an International Client in 2018 Survey

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

- MIAMI
- Florida
- U.S.

- 2010: 72%
- 2011: 41%
- 2012: 23%
- 2013: 0%
- 2014: 10%
- 2015: 20%
- 2016: 30%
- 2017: 40%
- 2018: 23%
40 Percent Had Three or More International Clients

NUMBER OF CLIENTS WHETHER OR NOT THEY PURCHASED PROPERTY

- 0: 39%
- 1: 10%
- 2: 11%
- 3: 11%
- 4: 9%
- 5: 5%
- 6 TO 10: 9%
- 11 OR MORE: 6%

Legend:
- Blue: 2016
- Red: 2018
- Black: 2017
### 23 Percent of Respondents Reported More International Clients In the Past Year

#### Change in the Percentage of Customers Who Are International in the Past Year

<table>
<thead>
<tr>
<th>Year</th>
<th>Not Applicable (Less than One Year in Business)</th>
<th>Decreased</th>
<th>Stayed About the Same</th>
<th>Increased</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8%</td>
<td>12%</td>
<td>37%</td>
<td>43%</td>
</tr>
<tr>
<td>2011</td>
<td>8%</td>
<td>9%</td>
<td>34%</td>
<td>49%</td>
</tr>
<tr>
<td>2012</td>
<td>8%</td>
<td>6%</td>
<td>41%</td>
<td>45%</td>
</tr>
<tr>
<td>2013</td>
<td>18%</td>
<td>6%</td>
<td>35%</td>
<td>41%</td>
</tr>
<tr>
<td>2014</td>
<td>26%</td>
<td>6%</td>
<td>40%</td>
<td>28%</td>
</tr>
<tr>
<td>2015</td>
<td>13%</td>
<td>17%</td>
<td>45%</td>
<td>25%</td>
</tr>
<tr>
<td>2016</td>
<td>7%</td>
<td>30%</td>
<td>38%</td>
<td>24%</td>
</tr>
<tr>
<td>2017</td>
<td>7%</td>
<td>32%</td>
<td>38%</td>
<td>23%</td>
</tr>
<tr>
<td>2018</td>
<td>10%</td>
<td>30%</td>
<td>37%</td>
<td>23%</td>
</tr>
</tbody>
</table>
27 Percent of Respondents Reported Increased Share of International Clients Over Past Five Years

CHANGE IN THE PERCENTAGE OF CUSTOMERS WHO ARE INTERNATIONAL IN THE PAST FIVE YEARS

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Applicable</td>
<td>33% (4%)</td>
<td>21% (12%)</td>
<td>24% (21%)</td>
<td>19% (28%)</td>
<td>23% (23%)</td>
</tr>
<tr>
<td>Decreased</td>
<td>27% (34%)</td>
<td>32% (30%)</td>
<td>24% (31%)</td>
<td>23% (27%)</td>
<td>27% (27%)</td>
</tr>
<tr>
<td>Stayed About the Same</td>
<td>36%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increased</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Not Applicable (Less than Five Years in Business)
Decreased
Stayed About the Same
Increased
38 Percent of Respondents Who Worked with an International Client Expect Business to Increase

OUTLOOK IN NEXT 12 MONTHS

- Decrease: 22%
- Remain the Same: 30%
- Increase: 38%
- Don't Know: 11%

2018 Profile of International Home Buyers of the Miami Association of REALTORS® | Working with International Clients
52 Percent of Respondents Reported Clients Found U.S. Prices to be More Expensive than in Home Country

HOW CLIENTS VIEWED REAL ESTATE PRICES

- 52% of respondents reported clients found U.S. prices to be more expensive than in their home country.
- 32% of respondents reported clients found U.S. prices to be less expensive than in their home country.
- 16% of respondents reported clients found U.S. prices to be about the same as in their home country.

The chart shows the percentage distribution of clients' views on real estate prices from 2016 to 2018.
Major Reasons Clients Did Not Purchase Property: Cost, Condo Fees, Exchange Rate, Tight Inventory

REASONS INTERNATIONAL CLIENT DID NOT PURCHASE PROPERTY IN PAST 12 MONTHS ENDED JULY 2017

- Cost of property: 17%
- Condo/maintenance fees: 12%
- Exchange rate: 11%
- Could not find a property to purchase: 11%
- Immigration laws: 8%
- Property taxes: 8%
- Can not move money: 7%
- Could not obtain financing: 6%
- Exposure to U.S. tax laws: 6%
- Insurance costs: 3%
- Don't know: 4%
- Other: 7%
50 Percent Reported that the Exchange Rate Had a ‘Very Significant’ Effect on Clients

EFFECT OF EXCHANGE RATE CHANGES ON INTERNATIONAL CLIENTS

- Not Much Effect
- Moderate Effect
- Very significant Effect
- Don’t Know

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<tbody>
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<td>2010</td>
<td>12%</td>
<td>13%</td>
<td>21%</td>
<td>20%</td>
<td>18%</td>
<td>10%</td>
<td>5%</td>
<td>10%</td>
<td>9%</td>
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<tr>
<td>2011</td>
<td>49%</td>
<td>47%</td>
<td>43%</td>
<td>43%</td>
<td>43%</td>
<td>37%</td>
<td>28%</td>
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<tr>
<td>2012</td>
<td>36%</td>
<td>37%</td>
<td>37%</td>
<td>39%</td>
<td>53%</td>
<td>62%</td>
<td>55%</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>
82 Percent of Foreign Buyer Leads/Referrals Were Personal and Business Contacts, and Previous Clients

**Sources of Referrals or Leads**

<table>
<thead>
<tr>
<th>Source</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Referred by personal contact</td>
<td>36%</td>
</tr>
<tr>
<td>Referred by previous client</td>
<td>26%</td>
</tr>
<tr>
<td>Was a former client</td>
<td>14%</td>
</tr>
<tr>
<td>Website/Internet organic search</td>
<td>8%</td>
</tr>
<tr>
<td>Website/Internet (paid ad)</td>
<td>4%</td>
</tr>
<tr>
<td>Walked into the Office/Open House/Phone call</td>
<td>3%</td>
</tr>
<tr>
<td>From a business contact in the U.S.</td>
<td>3%</td>
</tr>
<tr>
<td>From a business contact outside the U.S.</td>
<td>2%</td>
</tr>
</tbody>
</table>
Most Respondents Who Worked with an International Client Reported No Language or Cultural Barriers

OVERCOMING CULTURAL OR LANGUAGE BARRIERS

- **No Problems (67%)**
- **Few Problems (28%)**
- **Significant Problems (3%)**
- **Other (3%)**

Years:
- 2014
- 2015
- 2016
- 2017
- 2018
Most Respondents are Fluent in Another Language and Are Foreign-Born

**FLUENT IN A LANGUAGE OTHER THAN ENGLISH**

- 2014: 75%
- 2015: 73%
- 2016: 76%
- 2017: 66%
- 2018: 69%

**WERE YOU BORN IN THE U.S.?**

- YES: 45% (2018)
- NO, BUT CAME TO THE U.S. BEFORE 18 YEARS OLD: 19% (2017)
- NO, BUT CAME TO THE U.S. AT LEAST 18 YEARS OLD: 36% (2018)
Almost 50 Percent of Respondents Have Less than Six Years of Experience as REALTORS®

HOW MANY YEARS HAVE YOU BEEN A REALTOR®?

- Less than 1 year
- 1 to 5 years
- 6 to 10 years
- 11 to 15 years
- 16 to 20 years
- 21 years or more

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<thead>
<tr>
<th>Year</th>
<th>Less than 1 year</th>
<th>1 to 5 years</th>
<th>6 to 10 years</th>
<th>11 to 15 years</th>
<th>16 to 20 years</th>
<th>21 years or more</th>
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<td>23%</td>
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<td>14%</td>
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<tr>
<td>2011</td>
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<td>2014</td>
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<td>2015</td>
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<td>2016</td>
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<td>11%</td>
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<td>2017</td>
<td>16%</td>
<td>11%</td>
<td>11%</td>
<td>13%</td>
<td>32%</td>
<td>36%</td>
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<td>2018</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>22%</td>
<td>11%</td>
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</tbody>
</table>
22 Percent of Respondents Held a CIPS Designation
APPENDIX 1:
About the 2018 Miami Association of REALTORS® (MIAMI) Survey

• The 2018 survey provides information on the international residential transactions of the Miami Association of REALTORS® (“MIAMI”) members during August 2017–July 2018.

• The association sent the online survey to its approximately 45,000 members. The survey was conducted from August 6–September 3, 2018. There were 916 respondents, yielding an overall margin of error of +/- 3 percent for the sample proportion estimate (Yes/No proportion).

• To adjust for over- or under-responses of MIAMI members across counties, NAR used a factor that aligns the sample distribution of MIAMI respondents to the Florida REALTORS® membership distribution.
Primary Business Area of Respondents in the 2015–2018 Surveys

**Primary Business Area Reported by Miami Respondents**

- **MIAMI-DADE COUNTY**: 63%
- **BROWARD COUNTY**: 24%
- **PALM BEACH COUNTY**: 7%
- **MARTIN COUNTY**: 1%
- **OTHER COUNTIES**: 5%

Yearly breakdown:
- 2015
- 2016
- 2017
- 2018
APPENDIX 2:
FOREIGN BUYER RESIDENTIAL PURCHASES IN THE UNITED STATES AND FLORIDA*

*Sources: 2018 Profile of International Activity in U.S. Residential Real Estate
2018 Profile of International Residential Real Estate Activity in Florida
U.S. Foreign Buyers Purchases: $121 Billion During April 2017–March 2018

DOLLAR VOLUME OF FOREIGN BUYER RESIDENTIAL PROPERTY PURCHASES (USD $BIL)

- 2011: $66.4
  - Non-resident (Type A): $33.2
  - Resident (Type B): $33.2
- 2012: $82.5
  - Non-resident (Type A): $41.2
  - Resident (Type B): $41.2
- 2013: $68.2
  - Non-resident (Type A): $34.8
  - Resident (Type B): $33.4
- 2014: $92.2
  - Non-resident (Type A): $46.7
  - Resident (Type B): $45.5
- 2015: $103.9
  - Non-resident (Type A): $54.5
  - Resident (Type B): $49.4
- 2016: $102.6
  - Non-resident (Type A): $43.5
  - Resident (Type B): $59.1
- 2017: $153.0
  - Non-resident (Type A): $74.9
  - Resident (Type B): $78.1
- 2018: $121.0
  - Non-resident (Type A): $53.0
  - Resident (Type B): $67.9

Note: Based on transactions in the 12 months ending March of each year.
Major U.S. Destinations of Foreign Buyers: Florida has been #1 for 10 Years

MAJOR DESTINATIONS OF FOREIGN BUYERS
(STATE'S SHARE TO ALL FOREIGN BUYERS )

FL  CA  TX  AZ  NY  GA  NJ  OH  VA  NC  IL  MI

Foreign Buyers Purchased $22.9 B of Florida Residential Property During August 2017–July 2018

Source: 2018 Profile of International Residential Real Estate Activity in Florida
Destination of Florida’s Foreign Buyers: 54 Percent are in MIAMI Region

Destination of Florida's Foreign Buyers

- Miami-Fort Lauderdale-W Palm Beach: 53.7%
- Orlando-Kissimmee-Sanford: 9.4%
- Tampa-St.Petersburg-Clearwater: 9.0%
- North Port-Sarasota-Bradenton: 4.9%
- Cape Coral-Fort Myers: 4.7%
- Naples-Immokalee-Marco Island: 3.4%
- Jacksonville: 2.5%
- Port St. Lucie: 2.0%
- Palm Bay-Melbourne-Titusville: 1.7%
- Lakeland-Winter Haven: 1.6%
- Deltona-Daytona Beach-Ormond Beach: 1.3%

Other metro areas each account for one percent or less of the destination of foreign buyers.
Florida’s Major Foreign Buyers: Fewer from Latin America / Europe, More from Asia

<table>
<thead>
<tr>
<th>Year</th>
<th>Canada</th>
<th>Brazil</th>
<th>Venezuela</th>
<th>United Kingdom</th>
<th>Colombia</th>
<th>China</th>
<th>Germany</th>
<th>Argentina</th>
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<td>2009</td>
<td>26%</td>
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<td>5%</td>
<td>15%</td>
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<td>2018</td>
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Florida Destinations of Brazilian Buyers: MIAMI Region is #1

Destinations of Brazilian Buyers

<table>
<thead>
<tr>
<th>Destination</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Miami-Fort Lauderdale-W Palm Beach</td>
<td>65%</td>
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<tr>
<td>Orlando-Kissimmee-Sanford</td>
<td>20%</td>
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<tr>
<td>Cape Coral-Fort Myers</td>
<td>3%</td>
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<tr>
<td>Palm Bay-Melbourne-Titusville</td>
<td>2%</td>
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<tr>
<td>North Port-Sarasota-Bradenton</td>
<td>2%</td>
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<tr>
<td>Lakeland-Winter Haven</td>
<td>1%</td>
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<tr>
<td>Tampa-St.Petersburg-Clearwater</td>
<td>1%</td>
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<tr>
<td>Crestview-Fort Walton Beach-Destin</td>
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<tr>
<td>Naples-Immokalee-Marco Island</td>
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<tr>
<td>Jacksonville</td>
<td>1%</td>
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<tr>
<td>Port St. Lucie</td>
<td>1%</td>
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<tr>
<td>Deltona-Daytona Beach-Ormond Beach</td>
<td>1%</td>
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<tr>
<td>Sebastian-Vero Beach</td>
<td>1%</td>
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<tr>
<td>Other FL County</td>
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## Florida Destinations of Canadian Buyers: MIAMI Region is #1

### Destinations of Canadian Buyers

<table>
<thead>
<tr>
<th>Destination</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Miami-Fort Lauderdale-W Palm Beach</td>
<td>48%</td>
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<tr>
<td>Cape Coral-Fort Myers</td>
<td>10%</td>
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<td>Tampa-St.Petersburg-Clearwater</td>
<td>10%</td>
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<tr>
<td>North Port-Sarasota-Bradenton</td>
<td>9%</td>
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<tr>
<td>Naples-Immokalee-Marco Island</td>
<td>7%</td>
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<tr>
<td>Orlando-Kissimmee-Sanford</td>
<td>4%</td>
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<tr>
<td>Port St. Lucie</td>
<td>3%</td>
</tr>
<tr>
<td>Deltona-Daytona Beach-Ormond Beach</td>
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<tr>
<td>Punta Gorda</td>
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</tr>
<tr>
<td>Sebastian-Vero Beach</td>
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<tr>
<td>Lakeland-Winter Haven</td>
<td>1%</td>
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<tr>
<td>Jacksonville</td>
<td>1%</td>
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<tr>
<td>Palm Bay-Melbourne-Titusville</td>
<td>1%</td>
</tr>
<tr>
<td>Other FL County</td>
<td>1%</td>
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</tbody>
</table>
Florida Destinations of Chinese Buyers: MIAMI Region is #1

Destinations of Chinese Buyers

- Miami-Fort Lauderdale-W Palm Beach: 50%
- Orlando-Kissimmee-Sanford: 14%
- Tampa-St.Petersburg-Clearwater: 8%
- North Port-Sarasota-Bradenton: 4%
- Jacksonville: 4%
- Gainesville: 4%
- Naples-Immokalee-Marco Island: 3%
- Cape Coral-Fort Myers: 3%
- Port St. Lucie: 3%
- Deltona-Daytona Beach-Ormond Beach: 3%
- Palm Bay-Melbourne-Titusville: 3%
- Homosassa Springs: 1%
- Punta Gorda: 1%
Florida Destinations of Colombian Buyers: MIAMI Region is #1

Destinations of Colombian Buyers

- Miami-Fort Lauderdale-W Palm Beach: 70%
- Orlando-Kissimmee-Sanford: 13%
- Naples-Immokalee-Marco Island: 4%
- Jacksonville: 4%
- Tampa-St.Petersburg-Clearwater: 1%
- Deltona-Daytona Beach-Ormond Beach: 1%
- Palm Bay-Melbourne-Titusville: 1%
- Lakeland-Winter Haven: 1%
- Ocala: 1%
- Other FL County: 4%
Florida Destinations of United Kingdom Buyers: MIAMI Region is #1

Destinations of United Kingdom Buyers

- Miami-Fort Lauderdale-W Palm Beach: 29%
- Tampa-St.Petersburg-Clearwater: 21%
- Orlando-Kissimmee-Sanford: 12%
- North Port-Sarasota-Bradenton: 10%
- Lakeland-Winter Haven: 9%
- Deltona-Daytona Beach-Ormond Beach: 5%
- Naples-Immokalee-Marco Island: 3%
- Cape Coral-Fort Myers: 3%
- Palm Bay-Melbourne-Titusville: 2%
- Punta Gorda: 2%
- Port St. Lucie: 1%
- Ocala: 1%
- Tallahassee: 1%
- Homosassa Springs: 1%
- The Villages: 1%
### Florida Destinations of Venezuelan Buyers:
**MIAMI Region is #1**

<table>
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<tr>
<th>Destination</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Miami-Fort Lauderdale-W Palm Beach</td>
<td>66%</td>
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<tr>
<td>Orlando-Kissimmee-Sanford</td>
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<tr>
<td>Tampa-St.Petersburg-Clearwater</td>
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<td>North Port-Sarasota-Bradenton</td>
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<td>Palm Bay-Melbourne-Titusville</td>
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<td>Ocala</td>
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<td>Port St. Lucie</td>
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<td>Lakeland-Winter Haven</td>
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