

2018 PROFILE OF INTERNATIONAL RESIDENTIAL REAL ESTATE ACTIVITY IN FLORIDA



2018 Profile of International Residential Real Estate Activity in Florida

Prepared for Florida REALTORS® by the National Association of REALTORS®
October 2018

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INTRODUCTION



INTRODUCTION

Since 2005, the National Association of REALTORS® Research Group has conducted an annual survey for Florida REALTORS® to assess international investment trends in U.S. residential real estate, including sales volume, characteristics of foreign buyers, as well as challenges and opportunities inherent in cross-border transactions.

The *2018 Profile of International Residential Real Estate Activity in Florida* presents information from Florida REALTORS® members regarding residential transactions with international clients closed during the 12-month period of August 2017–July 2018. In this report, the year 2018 refers to the above 12-month period, and the year 2017 refers to the period of August 2016–July 2017.

The term international or foreign client refers to two types of clients:

- 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.

Florida REALTORS®, in coordination with the Miami Association of REALTORS®, issued the survey invitation to about 167,000 members. A total of 7,368 members responded to the survey over the survey period of August 6 – September 3. Of the respondents, 85 percent had at least one year of REALTOR® membership.

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HIGHLIGHTS

HIGHLIGHTS

The economic environment during the 12-month period August 2017—July 2018 presented opportunities and challenges for foreign buyers interested in purchasing U.S. residential property. The main challenge that faced both domestic and foreign buyers was the low supply of homes for sale compared to housing demand. In addition, solid employment growth coupled with interest rates still moving at historically low levels fueled strong price appreciation across Florida markets. A stronger dollar also made a home purchase more expensive for foreign buyers from Venezuela and Brazil.

Size of Foreign Buyer Residential Purchases

- Foreign buyers purchased \$22.9 billion of Florida's existing detached single-family, townhomes, and condominiums during the reference period of the 2018 survey, a five percent decline from the level during the previous 12-month period (\$24.2 billion).
- The dollar volume of foreign buyer purchases accounted for 19 percent of Florida's volume of sales in 2018 (21 percent in 2017). Florida's foreign buyers account for a larger fraction of the dollar volume of existing home sales compared to the national share of eight percent.
- Measured in number of homes, foreign buyers purchased 52,000 existing homes (detached single-family, townhomes, and condominiums), a 15 percent decrease from the level reported during the previous 12-month period (61,300). This represents 13 percent of Florida's residential market (15 percent in 2017). Florida's foreign buyers account for a larger fraction of the number of homes sold compared to the national share of five percent.
- The 2018 median purchase price among foreign buyers increased to \$286,500 (\$259,400 in 2017), which is 20 percent more than the median price of Florida's existing home sales, at \$236,500.

Characteristics of Foreign Buyers

- The bulk of foreign buyers—68 percent—primarily reside in another country (Type A). The share of foreign buyers in Florida outweighs the 31 percent average from a national sample.
- Latin American and Caribbean buyers accounted for the largest fraction of Florida foreign buyers at 36 percent. The other major buyers of real estate properties were Canadians at 22 percent, Europeans at 19 percent, and Asians at 11 percent.
- While foreign buyers purchased property across the state, most foreign buyers were concentrated in five metropolitan areas:
 - Miami-Fort Lauderdale-West Palm Beach (54 percent)
 - Orlando-Kissimmee-Sanford (nine percent)
 - Tampa-St. Petersburg-Clearwater (nine percent)
 - North Point-Sarasota-Bradenton (five percent)
 - Cape Coral-Fort Myers (five percent)
- Most foreign buyers—67 percent—made an all-cash purchase (72 percent in 2017).
- Most foreign buyers—71 percent—purchased residential property for vacation, residential rental, or for both uses (68 percent in 2017). Nationally, 37 percent of all foreign buyers purchased for these purposes.
- Foreign buyers had a preference for townhouses or condominium—53 percent—while only 43 percent purchased a detached single-family home. Three percent purchased residential land and another three percent purchased other types of properties.
- Nearly half of foreign buyers purchased in a suburban or small town/rural area.
- Most foreign buyers—93 percent—visited Florida at least once before purchasing a property.

HIGHLIGHTS

Interactional Client Transactions

- A lower fraction of Florida REALTORS®' respondents—41 percent—worked with an international client in 2018 (44 percent in 2017). Nationally, 23 percent of REALTORS® worked with a foreign client.
- A lower fraction of respondents—23 percent—reported an increase in their business that is international in the past year (26 percent in 2017).
- A lower fraction of respondents—30 percent—reported an increase in their business that is international in the past five years (33 percent in 2017).
- A lower fraction of respondents—34 percent—expect an increase in their international transactions in the next 12 months (37 percent in 2017).
- The fraction of respondents who reported that their client found Florida's home prices to be less expensive than the prices in their home country decreased to 35 percent (41 percent in 2017).
- "Cost of property", "could not find property", and "exchange rate" were the major reasons why international clients decided not to purchase.
- Sixty-eight percent of foreign clients were personal or business contacts or former clients.
- Most respondents—60 percent—reported no significant issues when working with international clients.
- Seventy-five percent of respondents were born in the United States, and 34 percent were fluent in a language other than English.





ECONOMIC ENVIRONMENT

ECONOMIC ENVIRONMENT

Macroeconomic and political conditions in the United States and abroad created both opportunities and challenges for foreign buyers. These factors affected the desirability and affordability of purchasing a property in the United States, specifically in Florida. Cultural affinity, social and family relations, and personal preferences were also major considerations when deciding to purchase property.

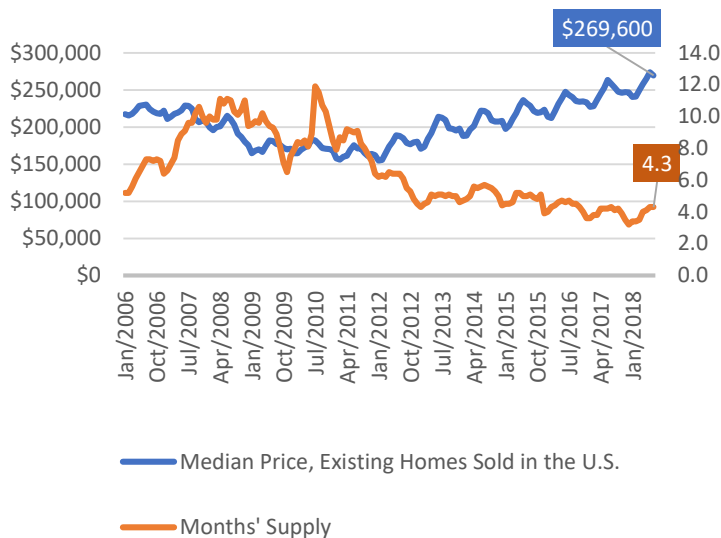
U.S. Home Prices and Supply

Home prices in the United States and in Florida continued to be bolstered by housing demand that outpaced the supply of homes for sale. The inventory of existing homes for sale in the U.S. is equivalent to about four months of the current monthly sales' pace, well below the normal level of six months. Rising prices make a home purchase less affordable for domestic and foreign buyers alike.

Exchange Rate

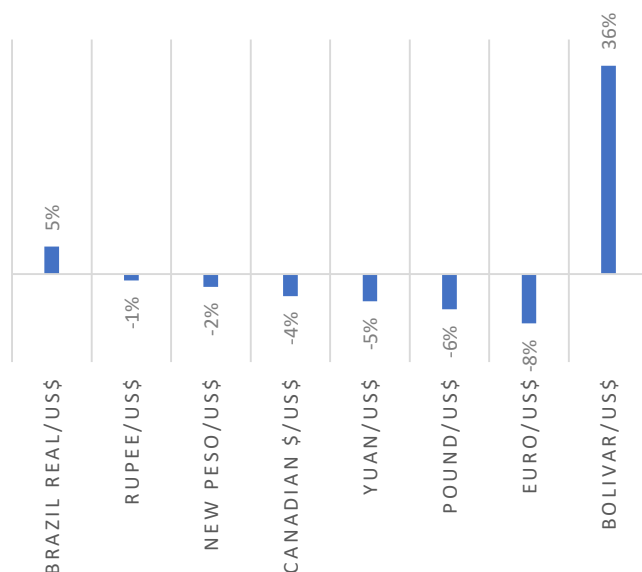
During most of the period August 2017–July 2018, the dollar weakened against the Canadian dollar, British pound, euro, Chinese yuan, and Mexican peso. The dollar strengthened against the Brazilian real and the Venezuelan bolivar which was devalued in July 2018 (from 0.84 to 1.3 per USD) and then again in August 2018 (to 24.9 per USD). A weaker dollar means that foreign buyers spend less of their local currency to purchase U.S. property.

MEDIAN HOME PRICES AND MONTHS' SUPPLY OF EXISTING HOMES



Source: NAR

AVERAGE YEAR-TO-YEAR CHANGE OF THE VALUE OF THE U.S. DOLLAR AGAINST LOCAL CURRENCIES DURING AUGUST 2017–JULY 2018



ECONOMIC ENVIRONMENT

Oil Prices

Oil prices have started climbing up following the global cutback in oil production led by Saudi Arabia in early 2017 to lift sagging oil prices. The spot price for West Texas Intermediate has increased to nearly \$70 per barrel in August 2018, from a low of \$30/barrel in February 2016. Rising oil prices benefit oil exporters, including countries where U.S. and Florida's foreign buyers come from, such as Canada, Venezuela, Brazil, Mexico, Russia, and the United Arab Emirates.

WEST TEXAS INTERMEDIATE
SPOT PRICE IN U.S. DOLLARS
PER BARREL

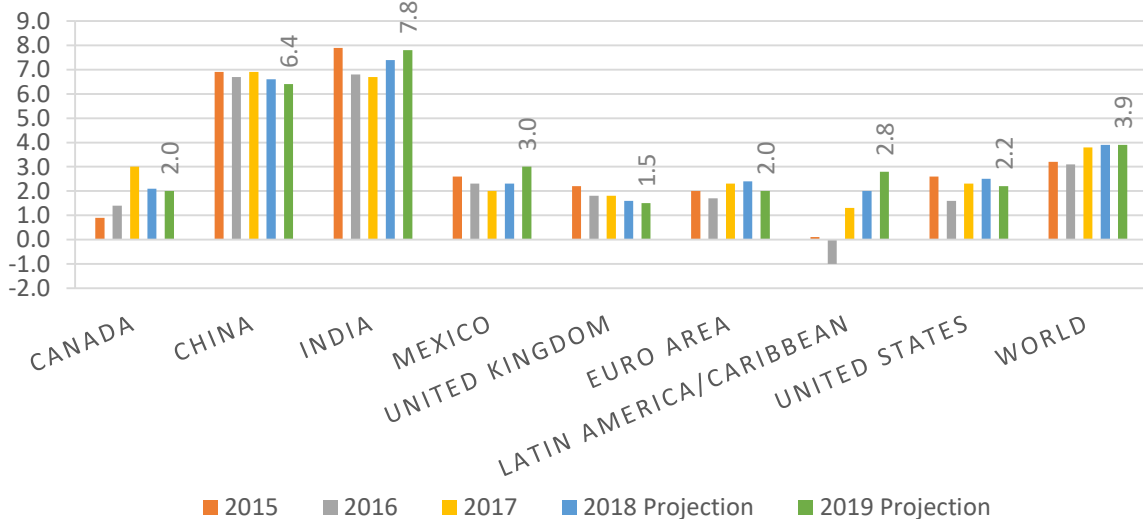


Economic Growth

Rising economic growth improves the spending capability of foreign buyers to purchase a property. Economic growth was sustained or accelerated in countries where most U.S. foreign buyers come from. China and India were the fastest growing economies in 2017, growing at six to seven percent. Canada's economy rose three percent, while Latin America and the Caribbean region climbed out of a recession, as oil prices started climbing back after OPEC countries agreed to cut back oil production in late 2016.

Economic growth picked up in the Euro area under accommodative monetary policy. However, growth continued to taper in the United Kingdom in the wake of its decision to exit from the European Union by 2019. Global economic growth rose to 3.8 percent in 2017, and growth is expected to be sustained in 2018 and 2019 at an annual pace of 3.9 percent. The United States economy has been expanding at a strong pace and creating about two million jobs annually.

GDP GROWTH RATES



Source: IMF, April 2018 World Economic Outlook

An aerial photograph of a coastal city, likely Miami, showing a dense cluster of high-rise apartment buildings along a sandy beach. The turquoise ocean is visible on the left, and the city extends inland to the right. The text '4 FOREIGN INVESTMENT MARKET' is overlaid on the image.

4 FOREIGN INVESTMENT MARKET

FOREIGN INVESTMENT MARKET

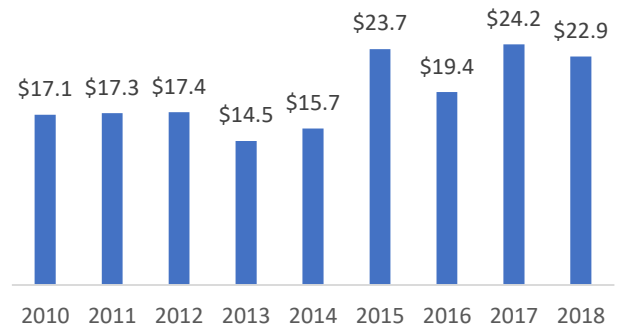
Size of Foreign Buyer Market

During August 2017–July 2018, foreign buyers purchased \$22.9 billion of Florida's existing homes, a five percent decline from the previous 12-month level (\$24.2 billion). The dollar volume of foreign buyer purchases accounted for 19 percent of Florida's existing home sales (21 percent in 2017). Florida's foreign buyer share to dollar volume of homes sold is about twice the national foreign buyer share of 10 percent.

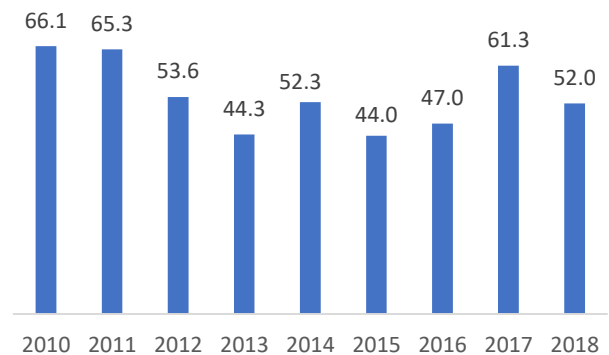
Foreign buyers purchased 52,000 existing homes, a 15 percent decrease from the previous 12-month level (61,300). Foreign buyer purchases were 13 percent of Florida's existing home sales (15 percent in 2017). Nationally, foreign home buyer home comprised five percent of existing home sales.

Foreign buyers whose primary residence is in another country (Type A) made up 68 percent of Florida's foreign buyers compared to 39 percent nationally.

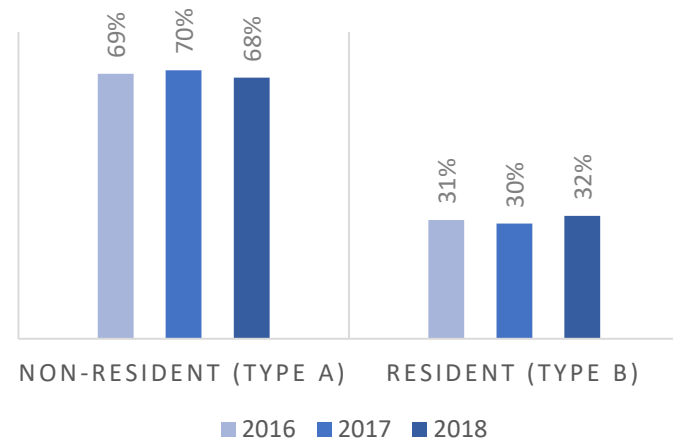
**DOLLAR VOLUME OF
INTERNATIONAL SALES IN BILLION
DOLLARS**



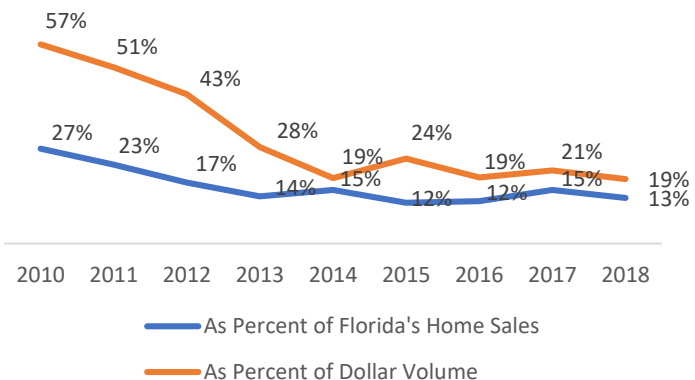
**NUMBER OF INTERNATIONAL
SALES IN THOUSAND UNITS**



TYPE OF FOREIGN BUYERS



**FOREIGN BUYER SHARE TO
EXISTING HOME SALES**



FOREIGN INVESTMENT MARKET

Origin of Foreign Buyers

Latin American and Caribbean buyers accounted for the largest fraction of Florida's foreign buyers at 36 percent, followed by Canadians at 22 percent, Europeans at 19 percent, and Asians at 11 percent. Respondents reported they did not know the country of origin of 11 percent of their buyers.

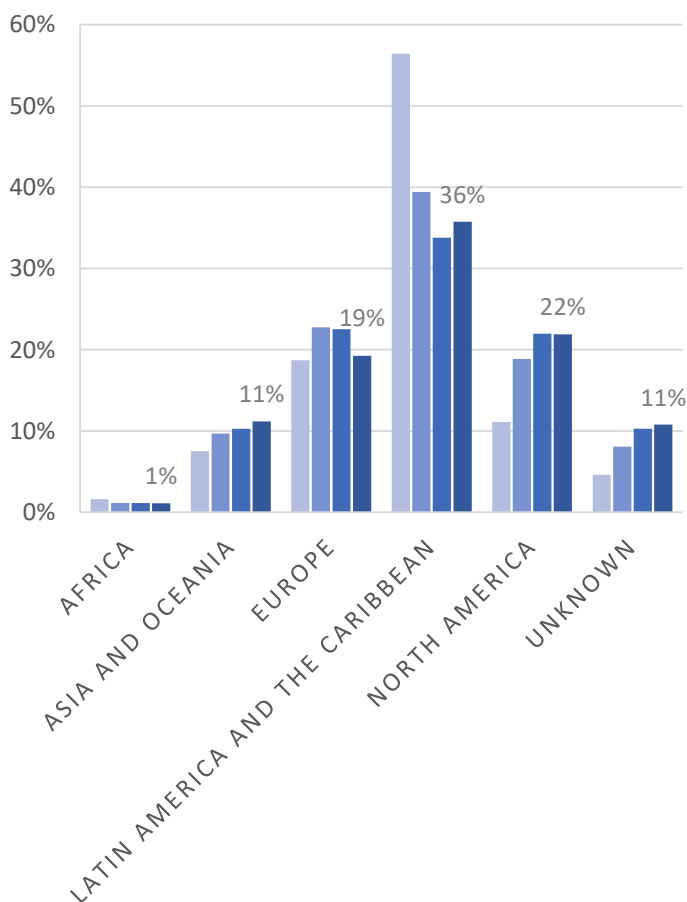
The share of European buyers to Florida's foreign buyers has been trending downwards since 2016, and this may be associated with the uncertainty about the trend of income and employment in Britain following its decision to leave the European Union by 2019.

The share of Latin American and Caribbean buyers appears to have recovered somewhat, to 36 percent, mainly due to Brazilian buyers, which may be associated with the recovery of world oil prices.

The share of buyers from North America (Canada) was unchanged as the Canadian dollar strengthened against the U.S. dollar and oil prices rebounded.

The share of Asian buyers has been on the uptrend, led by the rise in Chinese purchases. Most Chinese buyers reside in the U.S. under temporary visas or are recent immigrants, and these buyers are less likely to be impacted by the tightening of controls on dollar outflows from China Mainland.

ORIGIN OF FOREIGN BUYERS



FOREIGN INVESTMENT MARKET

Origin of Foreign Buyers

The top buyers were Canada (22 percent), Brazil (nine percent), the United Kingdom (five percent), Venezuela (five percent), Colombia (five percent), and China (five percent).

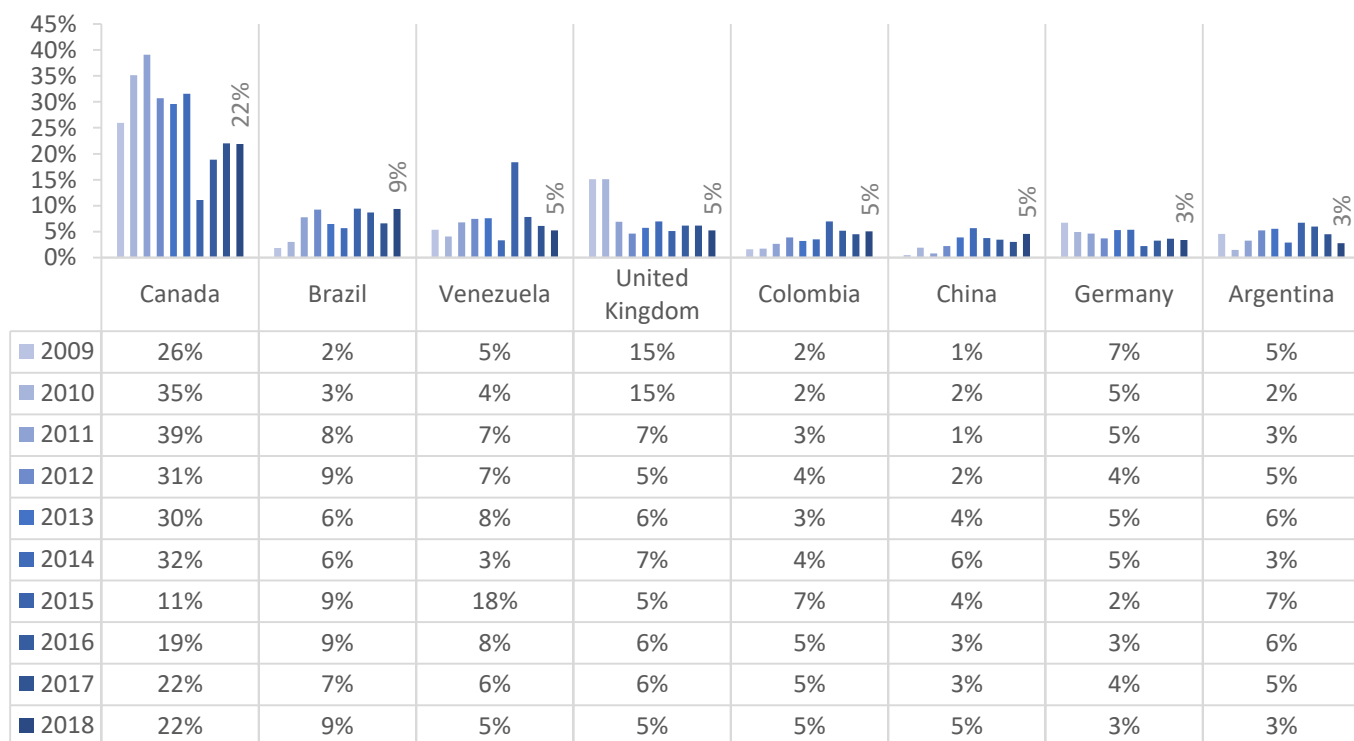
The share of Chinese buyers has increased since 2009 when they accounted for a mere one percent. Chinese buyers now account for five percent of Florida's buyers.

Among Latin American buyers, Brazilians made up a higher fraction of Florida's foreign buyers while buyers from Venezuela and Mexico took up smaller

shares. Foreign buyers from Mexico seemed to have stepped back, accounting for less than one percent compared to past years' share of two percent. The share of Venezuelan buyers also decreased as Venezuela remains mired in a severe political and economic crisis. Argentina remained as a major origin of foreign buyers, but its share in 2018 was lower than the Chinese share.

European buyers from the United Kingdom, Germany, and France each made up a smaller fraction of all foreign buyers.

FLORIDA'S MAJOR FOREIGN BUYERS



FOREIGN INVESTMENT MARKET

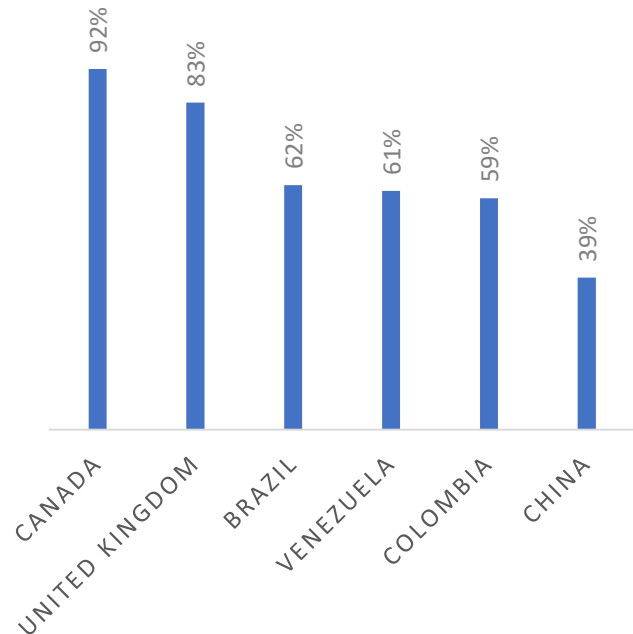
Origin of Foreign Buyers

Among the major foreign buyers, more than half of foreign buyers primarily resided abroad (Type A), except for Chinese buyers, where Type A buyers accounted for 39 percent.

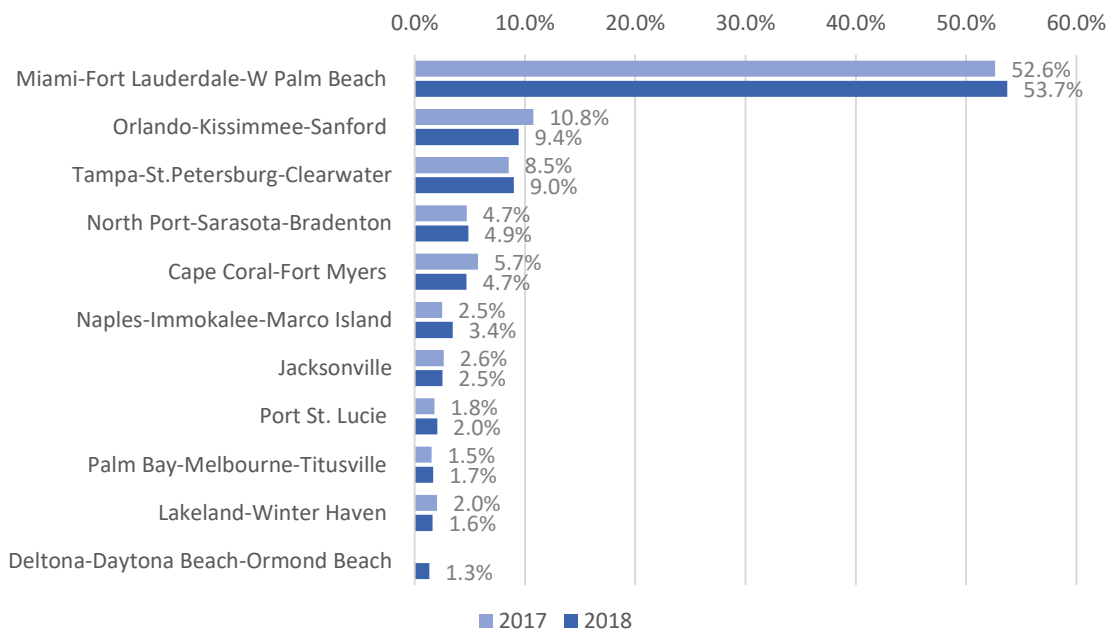
Destination of Foreign Buyers

While foreign buyers purchased property across the state, most foreign buyers were concentrated in Miami-Fort Lauderdale-West Palm Beach (54 percent), Orlando-Kissimmee-Sanford (nine percent), Tampa-St. Petersburg-Clearwater (nine percent), North Point-Sarasota-Bradenton (five percent), and Cape Coral-Fort Myers (five percent). Miami-Fort Lauderdale-West Palm Beach had the largest share of foreign buyers, more than twice its market share of Florida's closed sales during this period (24 percent).

SHARE OF NON-RESIDENT (TYPE A) FOREIGN BUYERS



DESTINATION OF FLORIDA'S FOREIGN BUYERS



Other metro areas each account for one percent or less of the destination of foreign buyers.

FOREIGN INVESTMENT MARKET

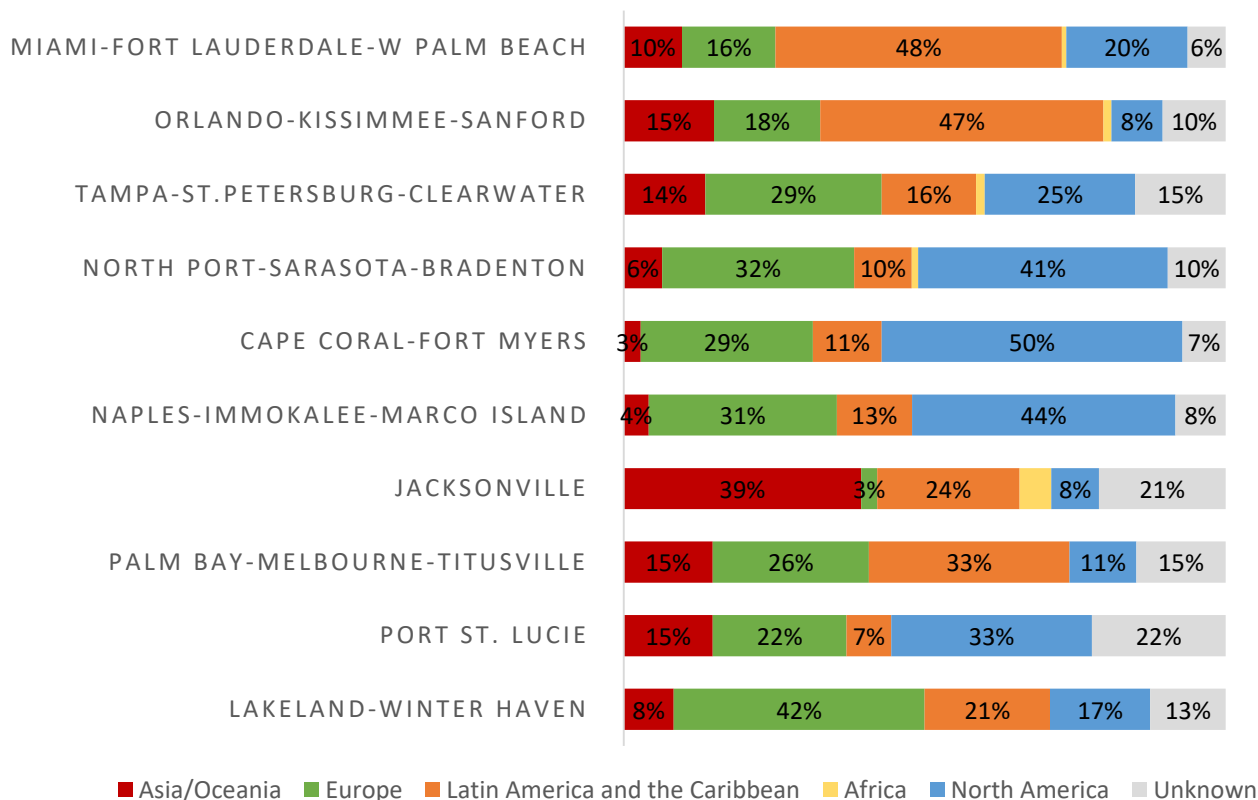
Destination of Foreign Buyers

Miami-Fort Lauderdale-West Palm Beach, Orlando- Kissimmee-Sanford, and Palm Bay-Melbourne-Titusville foreign buyers were largely from Latin American and the Caribbean.

North Point-Sarasota-Bradenton, Cape Coral-Fort Myers, Naples-Immokalee-Marco Island, Lakeland-Winter Haven, and Port St. Lucie foreign buyers were mainly from Canada and Europe.

Jacksonville foreign buyers were mainly from Asia and Latin American. Tampa-St. Petersburg-Clearwater had a mix of buyers.

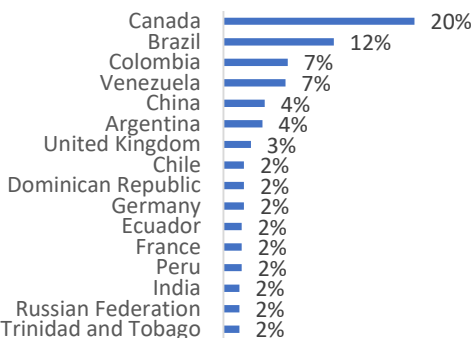
ORIGIN OF FOREIGN BUYERS IN FLORIDA'S METRO AREAS



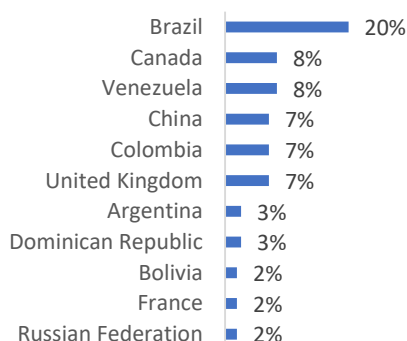
FOREIGN INVESTMENT MARKET

Major Buyers of Top Florida Destinations

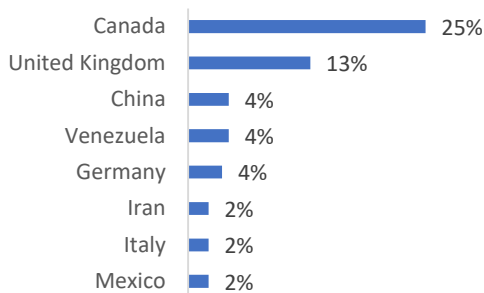
MAJOR FOREIGN BUYERS IN MIAMI-FORT LAUDERDALE-WEST PALM BEACH



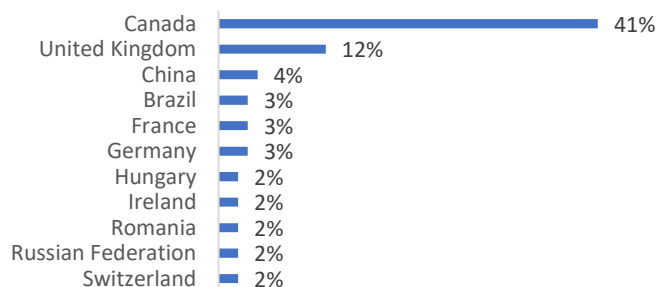
MAJOR FOREIGN BUYERS IN ORLANDO-KISSIMMEE-SANFORD



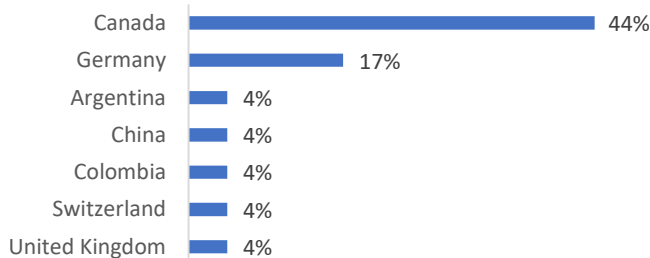
MAJOR FOREIGN BUYERS IN TAMPA-ST. PETERSBURG-CLEARWATER



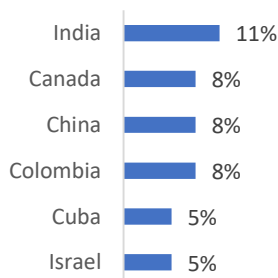
MAJOR FOREIGN BUYERS IN NORTH POINT-SARASOTA-BRADENTON



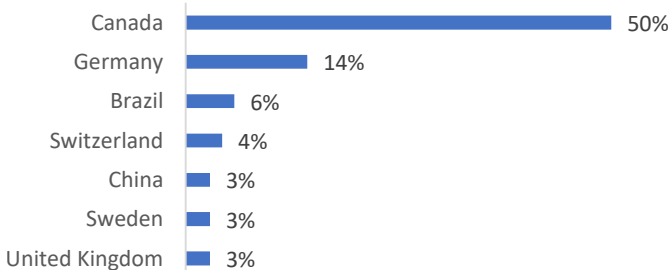
MAJOR FOREIGN BUYERS IN NAPLES-IMMOKALEE-MARCO ISLAND



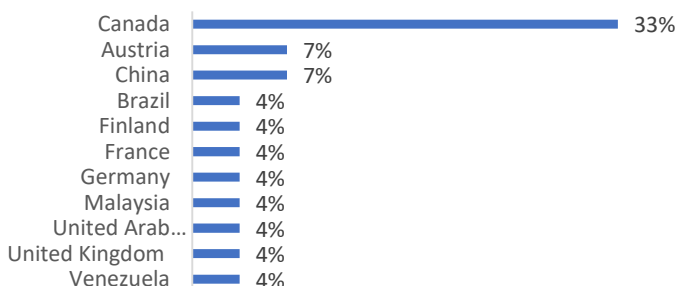
MAJOR FOREIGN BUYERS IN JACKSONVILLE



MAJOR FOREIGN BUYERS IN CAPE CORAL-FORT MYERS



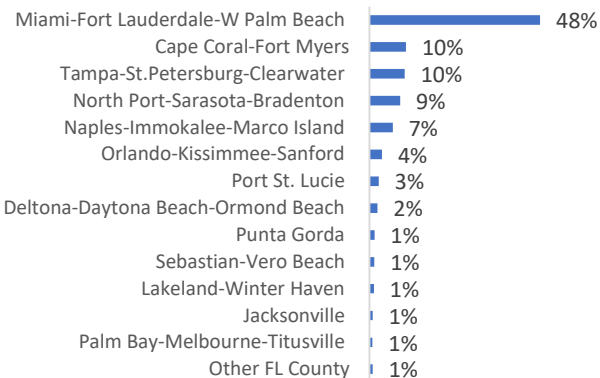
MAJOR FOREIGN BUYERS IN PORT ST. LUCIE



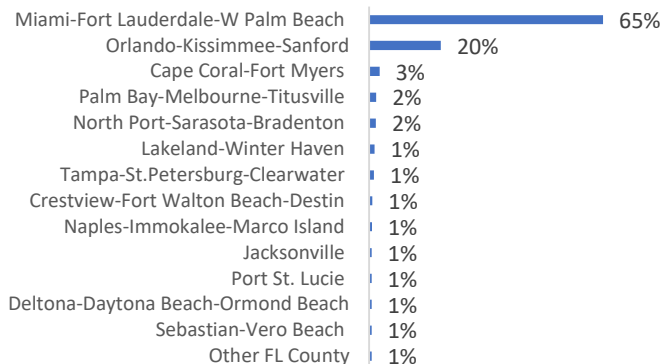
FOREIGN INVESTMENT MARKET

Destinations of Florida's Top Foreign Buyers

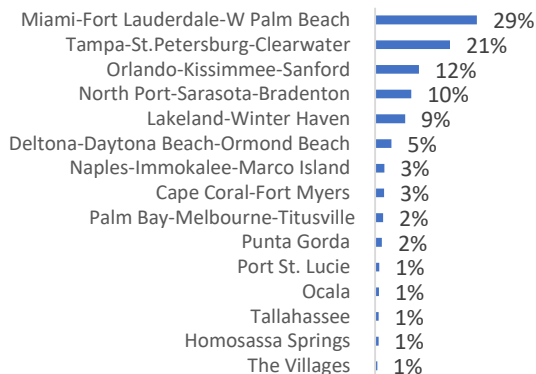
DESTINATIONS OF CANADIAN BUYERS



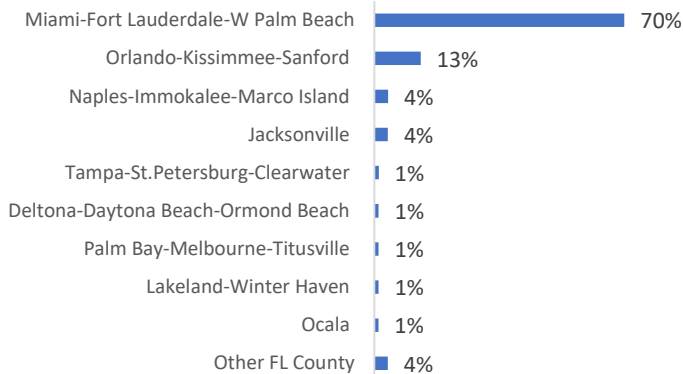
DESTINATIONS OF BRAZILIAN BUYERS



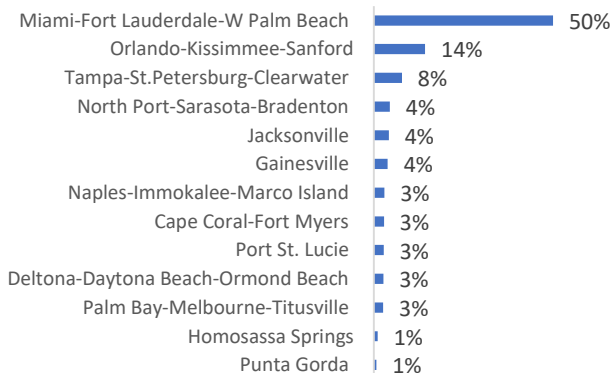
DESTINATIONS OF UNITED KINGDOM BUYERS



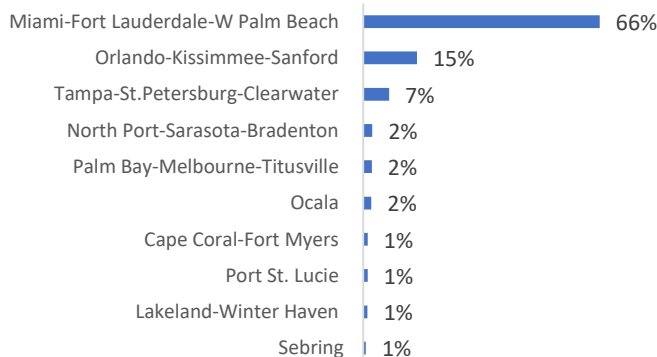
DESTINATIONS OF COLOMBIAN BUYERS



DESTINATIONS OF CHINESE BUYERS



DESTINATIONS OF VENEZUELAN BUYERS



FOREIGN INVESTMENT MARKET

Prices and Financing

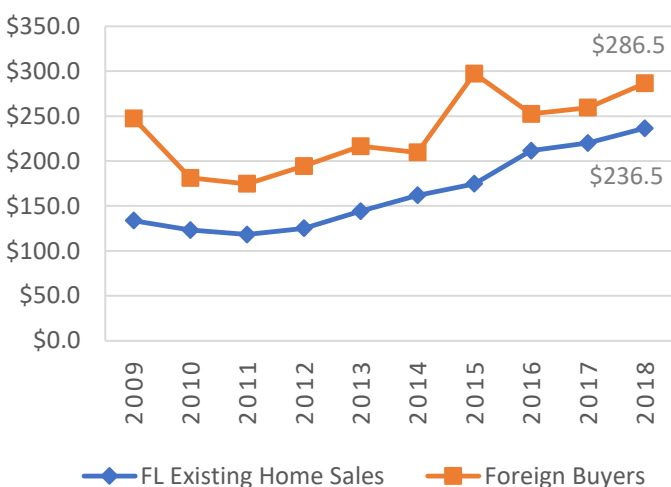
The median purchase price among foreign buyers increased to \$286,500 (\$259,400 in 2017). The foreign buyer median price was 20 percent higher than the median price of Florida's existing home sales, at \$236,500.

Florida's foreign buyers typically spent less for a home purchase compared to all U.S. foreign buyers.

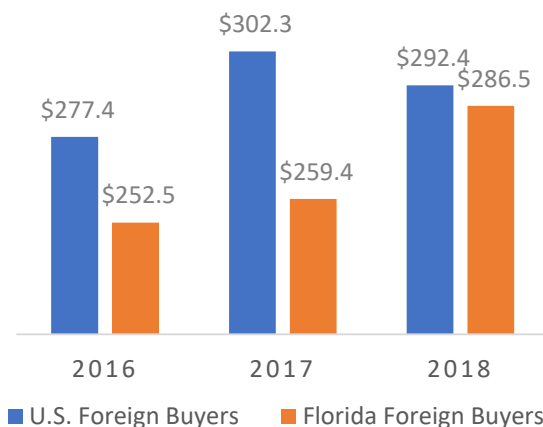
With prices still rising, 71 percent of foreign buyers purchased properties of \$500,000 or less, slightly lower than in 2017 (81 percent).

Among the major buyers, buyers from Brazil and China typically purchased more expensive properties, with the median purchase price at above \$300,000. Canadian and Venezuelan buyers typically purchased less expensive properties, with the median purchase price at below \$250,000.

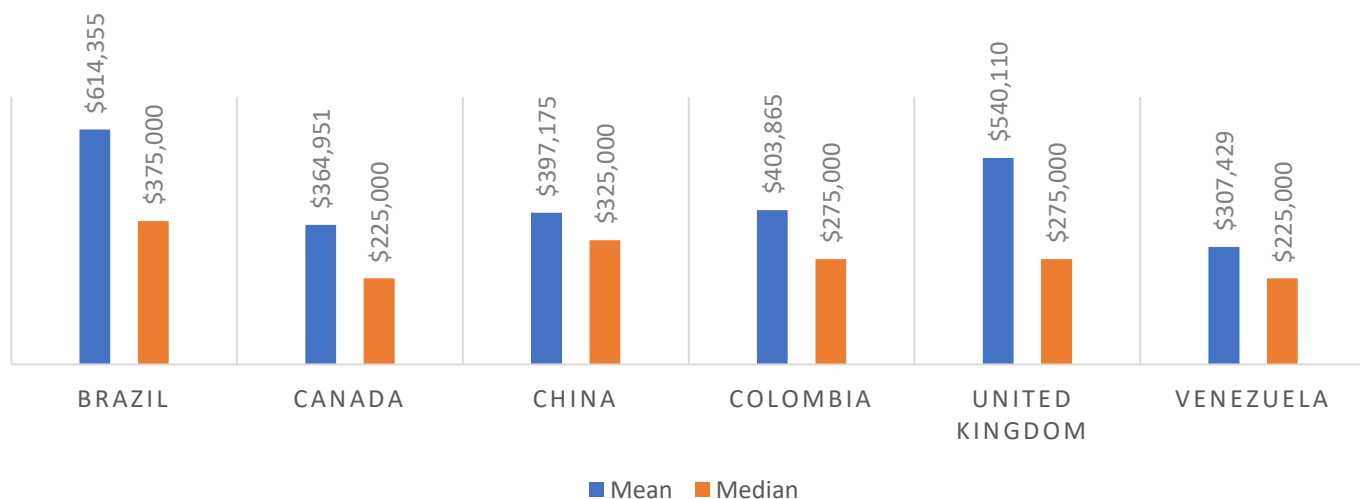
MEDIAN PURCHASE PRICE



MEDIAN PURCHASE PRICE AMONG FLORIDA AND U.S. FOREIGN BUYERS



AVERAGE AND MEDIAN PURCHASE PRICE AMONG FLORIDA'S MAJOR FOREIGN BUYERS



FOREIGN INVESTMENT MARKET

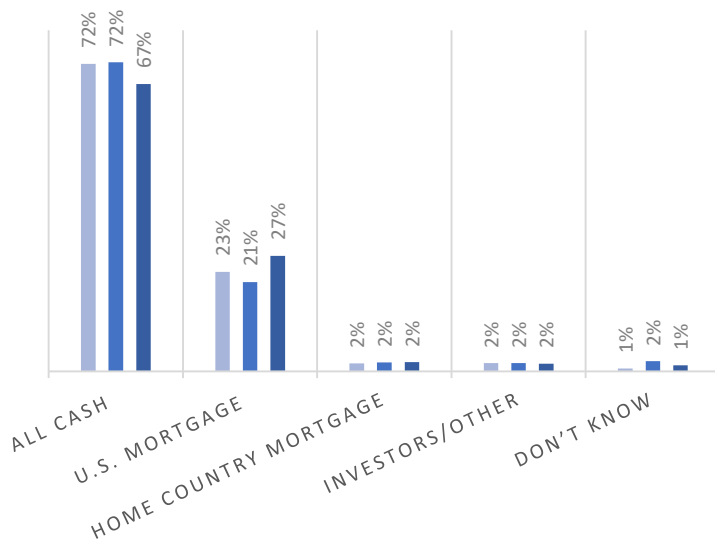
Prices and Financing

Sixty-seven percent of foreign buyers made an all-cash purchase, a decline compared to the previous 12-month share (72 percent).

The majority of Florida's foreign buyers primarily resided abroad (Type A). These buyers tend to make an all-cash purchase because it is more convenient given the documentation required in obtaining a U.S. mortgage.

Among the major foreign buyers, Canadian and U.K. buyers were the most likely to make an all-cash purchase, with more than 80 percent of buyers paying all-cash. Most Canadian and U.K. buyers primarily resided abroad and purchased Florida property for vacation use.

FINANCING

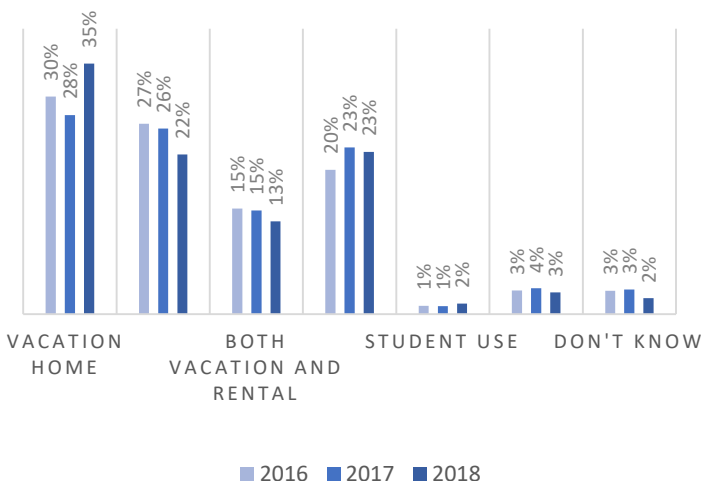


■ 2016 ■ 2017 ■ 2018

Intended Use of Property

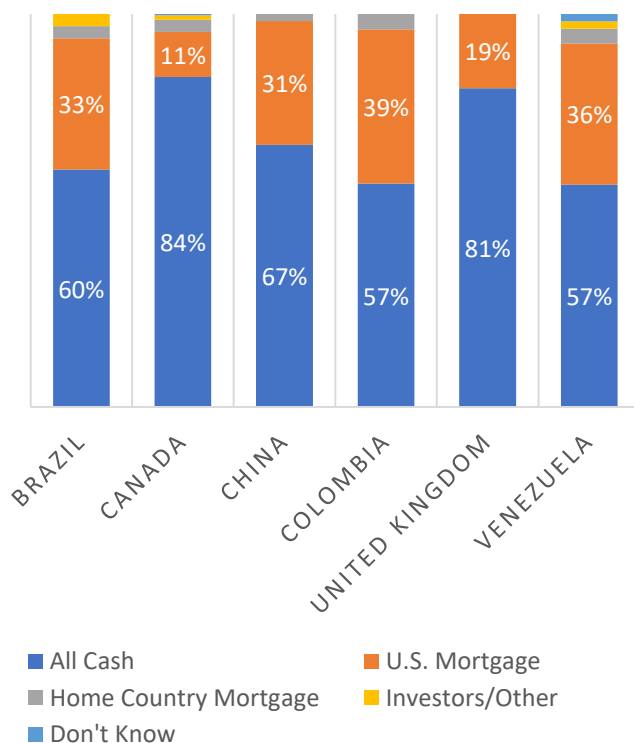
Most foreign buyers—71 percent—purchased residential property for vacation, residential rental, or for both uses (68 percent in 2017). Nationally, 37 percent of all foreign buyers purchased for these purposes.

INTENDED USE OF RESIDENTIAL PROPERTY



■ 2016 ■ 2017 ■ 2018

FINANCING AMONG FLORIDA'S MAJOR FOREIGN BUYERS



■ All Cash ■ U.S. Mortgage
■ Home Country Mortgage ■ Investors/Other
■ Don't Know

FOREIGN INVESTMENT MARKET

Intended Use of Property

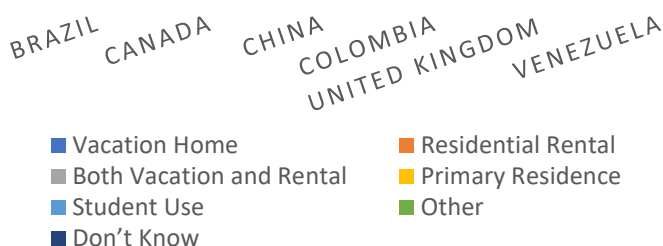
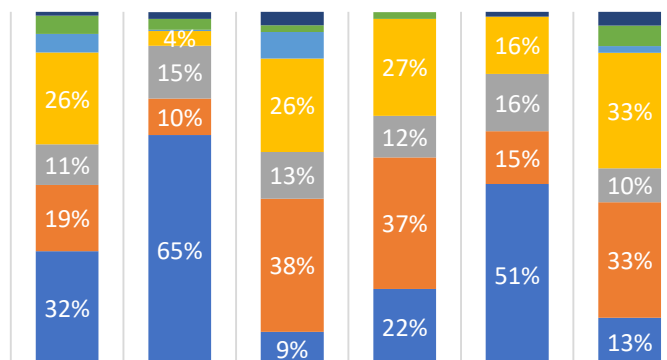
Buyers from Canada and the United Kingdom were more likely to purchase a vacation property.

Type of Property

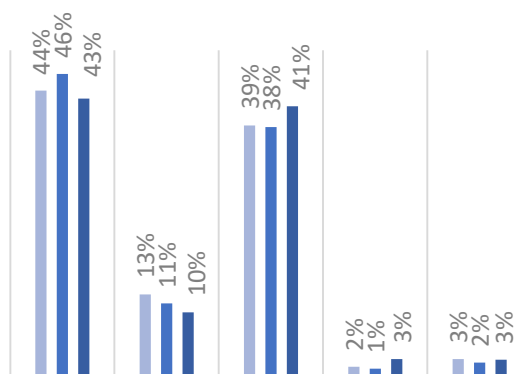
Forty-three percent of foreign buyers bought a townhouse or condominium, a slight decrease from the share in 2017 (46 percent). Nationally, only 29 percent of foreign buyers purchased these types of properties.

More than half of buyers from China and the United Kingdom purchased detached single-family homes.

INTENDED USE AMONG FLORIDA'S MAJOR FOREIGN BUYERS

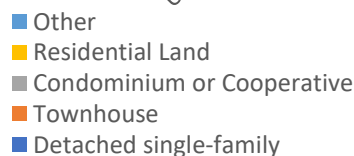
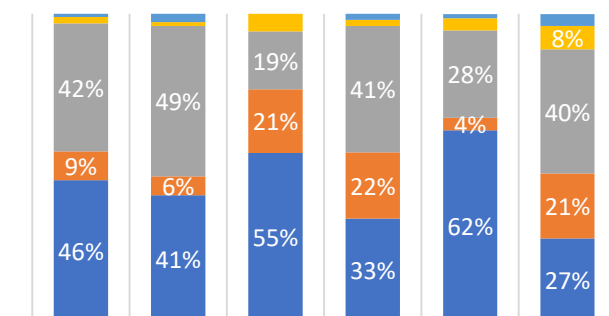


TYPE OF RESIDENTIAL PROPERTY



2016 2017 2018

RESIDENTIAL PROPERTY PURCHASES OF FLORIDA'S MAJOR FOREIGN BUYERS



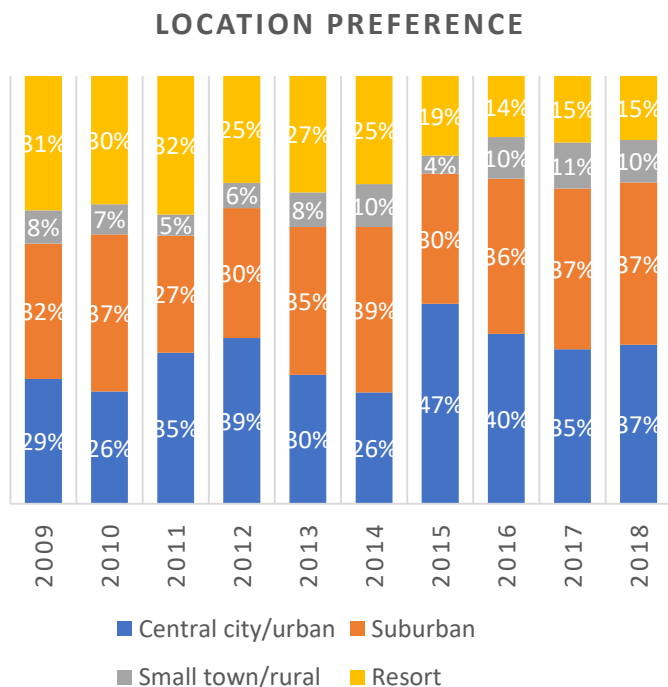
FOREIGN INVESTMENT MARKET

Location Preference

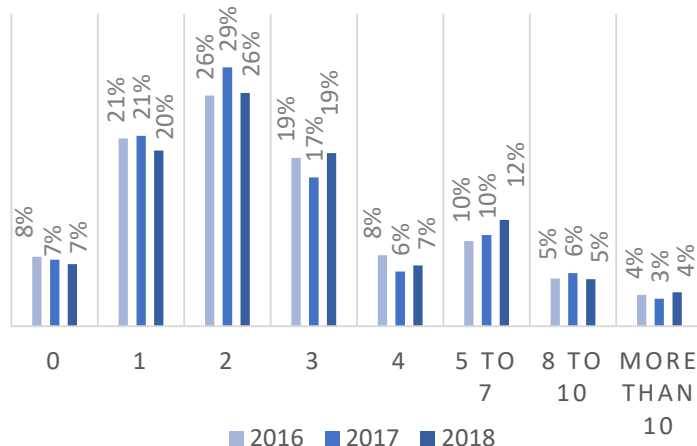
Seventy-four percent of foreign buyers purchased in a central city/urban area or in a suburban area, with the share split at 37 percent. Meanwhile, 15 percent purchased in a resort area, a decline from the 33 percent share in 2008; this is consistent with the declining share of Canadian and U.K. buyers, from 50 percent in 2008 to 27 percent currently.

Buyers from Venezuela and Colombia preferred a central city/urban area, mostly purchasing property in Miami Dade-Fort Lauderdale-West Palm Beach and Orlando-Kissimmee-Sanford.

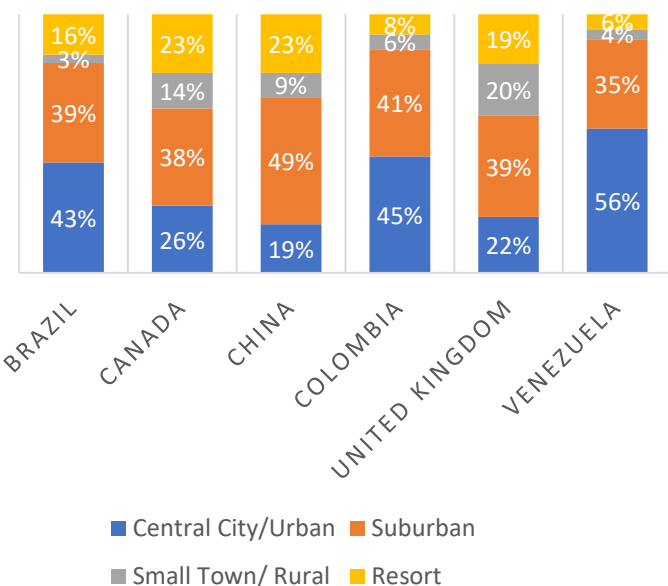
Ninety-three percent of foreign buyers had visited Florida before purchasing a property, the same share in 2017.



NUMBER OF TIMES INTERNATIONAL CLIENT VISITED FLORIDA BEFORE PURCHASING A PROPERTY



LOCATION PREFERENCE AMONG MAJOR FOREIGN BUYERS



5

BUSINESS TRENDS



BUSINESS TRENDS

International Client Transactions

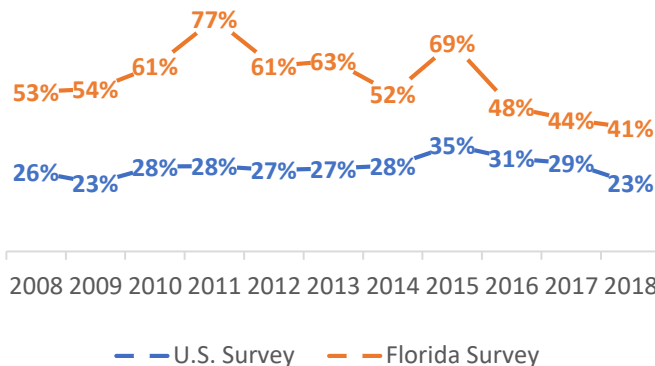
A lower fraction of Florida REALTORS®' respondents—41 percent—worked with an international client in 2017 (44 percent in 2017). Nationally, 23 percent of REALTORS® worked with a foreign client.

A lower fraction of respondents—23 percent—reported an increase in their business that is international in the past year (26 percent in 2017).

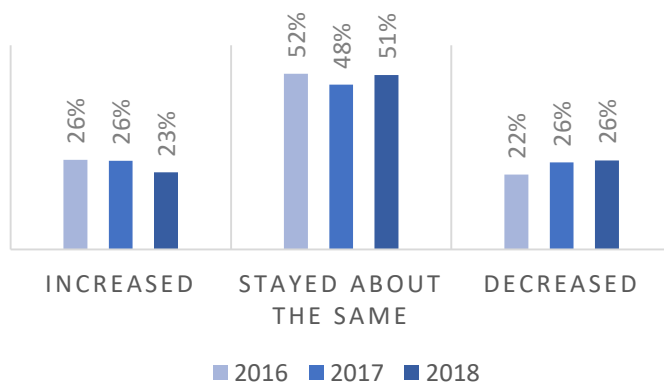
A lower fraction of respondents—30 percent—reported an increase in their business that is international in the past five years (33 percent in 2017).

A lower fraction of respondents—34 percent—expect an increase in their international transactions in the next 12 months (37 percent in 2017).

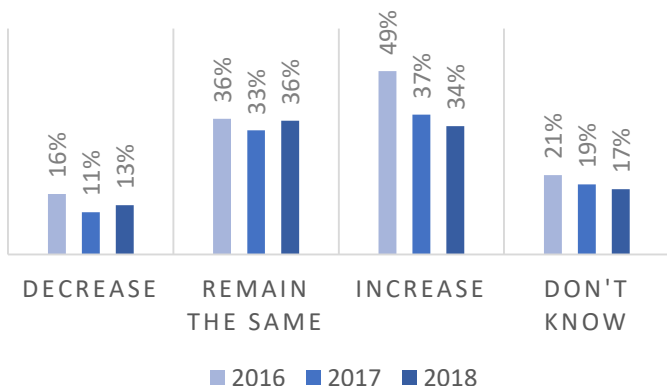
RESPONDENTS WHO HAD AN INTERNATIONAL CLIENT IN THE PAST YEAR



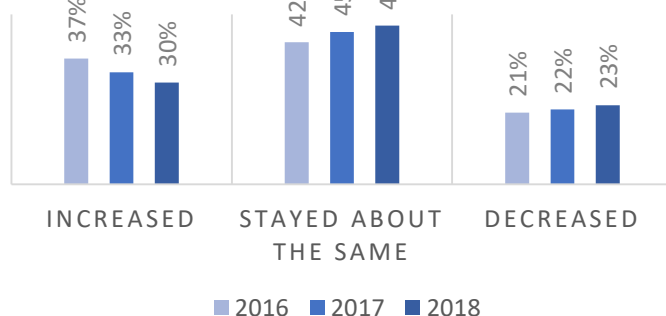
CHANGE IN THE PERCENTAGE OF CLIENTS WHO ARE INTERNATIONAL IN THE PAST YEAR



OUTLOOK ABOUT INTERNATIONAL CLIENT TRANSACTIONS IN THE NEXT 12 MONTHS



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



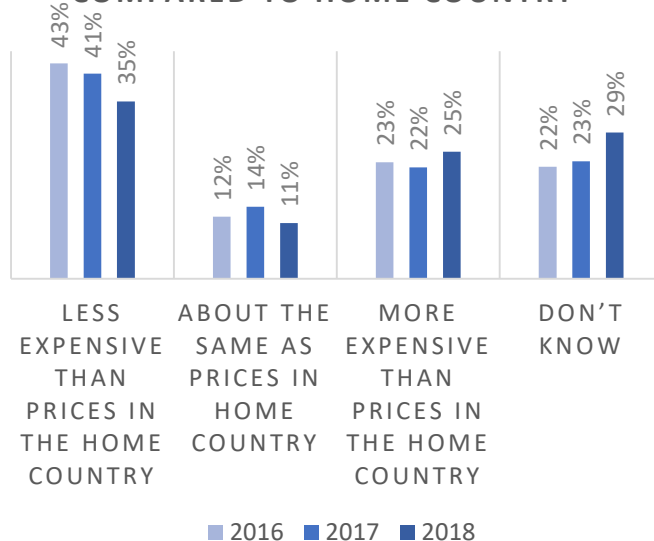
BUSINESS TRENDS

Reasons Client Did Not Purchase Property

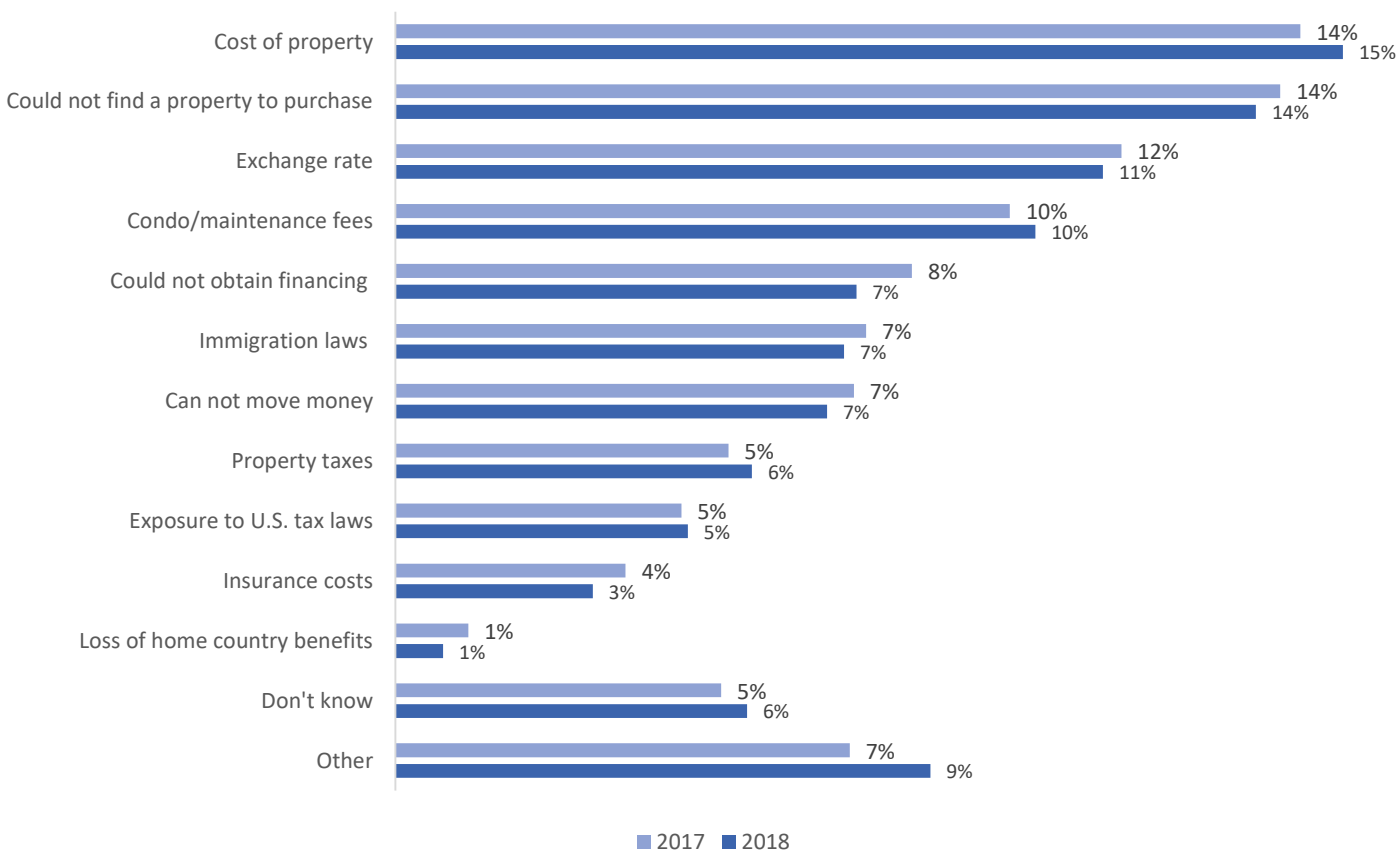
The fraction of respondents who reported that their client found Florida's home prices to be less expensive than the prices in their home country decreased to 35 percent (41 percent in 2017).

Given tight supply conditions and rising prices, "cost of property", "could not find property", and "exchange rate" were the major reasons why international clients decided not to purchase a property.

FLORIDA REAL ESTATE PRICES COMPARED TO HOME COUNTRY



REASONS CLIENT DID NOT PURCHASE PROPERTY



BUSINESS TRENDS

Source of Leads or Referrals

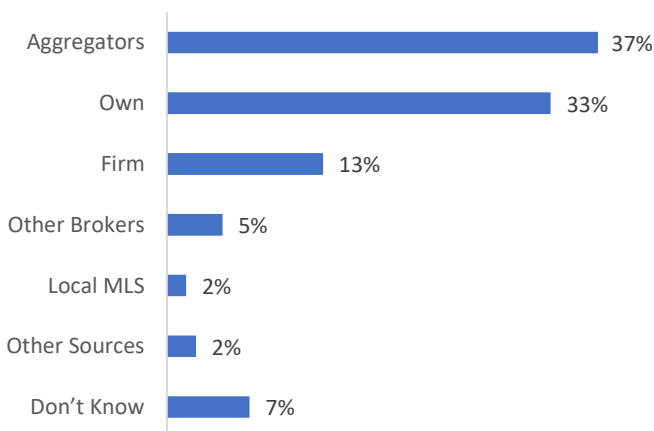
Sixty-eight percent of foreign clients were personal or business contacts or former clients.

Among respondents who reported an online lead, the respondents' own website or social media platform and aggregators websites were the primary sources of online leads.

SOURCE OF REFERRALS OR LEADS ON FLORIDA'S FOREIGN BUYERS



SOURCE OF ONLINE LEADS

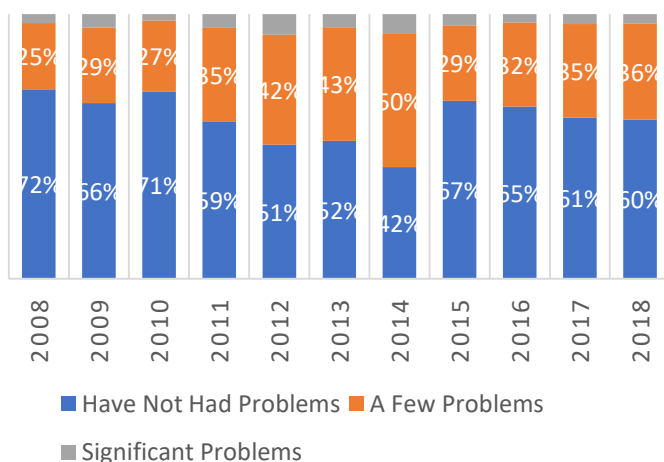


Cultural and Language Issues

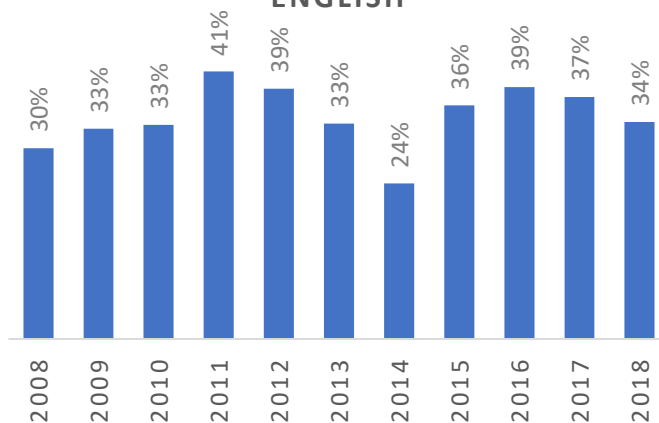
Most respondents—60 percent—reported no significant issues when working with international clients.

Seventy-five percent of respondents were born in the United States, and 34 percent were fluent in a language other than English.

CULTURAL OR LANGUAGE BARRIERS



PERCENT OF FLORIDA REALTOR® RESPONDENTS WHO ARE FLUENT IN A LANGUAGE OTHER THAN ENGLISH



6

APPENDIX



APPENDIX

Computation of Residential Purchases of Foreign Buyers in Florida for the 12-Month Period August 2017–July 2018

Line	<i>Florida's Foreign Buyer Residential Purchases</i>	
1	Total U.S. Foreign Buyer Residential Purchases	266,800
2	Florida's Share to U.S. Foreign Buyer Residential Purchases (units)	19%
3	Number of Florida Foreign Buyer Residential Purchases	52,000
4	Average Price of Florida Foreign Buyer Residential Purchases	\$441,300
5	Dollar Volume of Foreign Buyer Residential Purchases in Florida	\$22,947,600,000
	<i>Florida's Residential Market for Existing Homes</i>	
6	Florida's Residential Dollar Volume (Single-Family, Condo/Townhomes)	\$123,781,992,466
7	Florida's Closed Sales (Single-Family, Condo/Townhomes)	398,169
8	Share of Dollar Volume of Foreign Buyer Purchases to Florida's Dollar Volume of Closed Sales	13%
9	Share of Foreign Buyer Purchases to Florida's Closed Sales	19%
Notes:		
Line 1	Source: NAR's 2018 Profile of International Activity in U.S. Residential Real Estate	
Line 2	Source: NAR's 2018 Profile of International Activity in U.S. Residential Real Estate	
Line 3	Multiply Lines 1 and 2	
Line 4	2017 Profile of International Residential Activity 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.	



2018 PROFILE OF INTERNATIONAL RESIDENTIAL REAL ESTATE ACTIVITY IN FLORIDA