

2019 Profile of International Residential Real Estate Activity in Florida



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Prepared for Florida REALTORS® by the National Association of REALTORS®
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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 *2019 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 2018–July 2019. In this report, the year 2019 refers to the above 12-month period, and the year 2018 refers to the period of August 2017–July 2018.

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 169,000 members. A total of 7,955 members responded to the survey over the survey period of August 1 – September 4, of which 1,473 had a completed foreign buyer transaction during the reference period.

National Association of REALTORS®

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HIGHLIGHTS



\$16 Billion

Dollar volume of Florida's existing homes purchased by foreign buyers during August 2018–July 2019, which is 12% of the dollar volume of Florida's existing home sales (30% decrease from \$22.9 billion during the prior 12-month period)

36,400

Number of existing homes purchased in Florida by foreign buyers, which is 9% of existing-home sales (30% decrease from 52,000 during the prior 12-month period)

71%

Share of foreign buyers whose primary residence is abroad (Type A)

Florida's Top 5 Foreign Buyers

Canada (\$3.3 B)

Brazil (\$1.6 B)

Argentina (\$1.3 B)

Venezuela (\$0.9 B)

Colombia (\$0.8 B)

Top 5 Foreign Buyer Destinations

Miami-Ft. Lauderdale-West Palm Beach (53% of foreign buyers)

Orlando-Kissimmee-Sanford (11%)

Tampa-St. Petersburg-Clearwater (7%)

Cape Coral-Ft. Myers (6%)

North Port-Sarasota-Bradenton (5%)

\$288,600

Foreign buyer median purchase price (\$246,479 for all Florida existing-homes sold)

67%

Foreign buyers who paid all-cash

70%

Foreign buyers who intended to use the property for vacation, residential rental, or both uses

43%

Foreign buyers who purchased condo or co-op units

94%

Percent of foreign buyers who visited Florida at least once before making a purchase

72%

Percent of foreign buyers who were referrals of personal and business contacts and former clients, or who were former clients

37%

Percent of respondents who speak a language other than English

65%

Percent of respondents who “have not had problems” working with foreign buyers



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ECONOMIC ENVIRONMENT



ECONOMIC ENVIRONMENT

Economic Growth

Rising economic growth improves the spending capability of foreign buyers to purchase a property. The world economy expanded at a slower pace of 3.6% in 2018 and is projected to grow even less at 3.3% through 2019. Growth is slowing in the United Kingdom (1.2%), China (6.6%), and Mexico (1.6%), but is slightly recovering on a region-wide basis in Latin America and the Caribbean (1.4%).

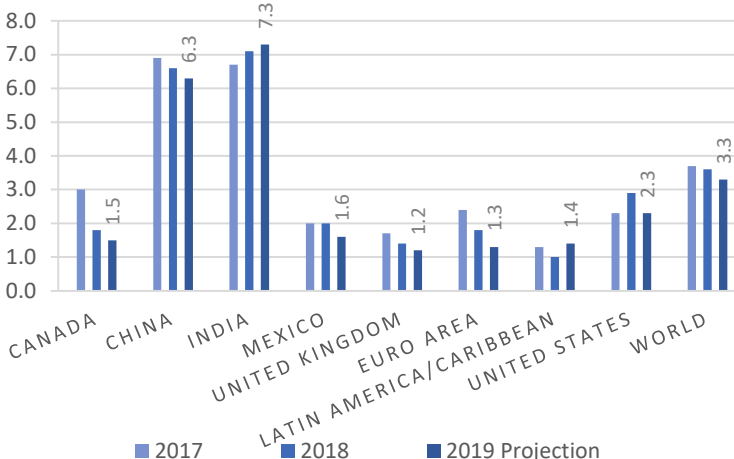
Exchange Rates

The U.S. dollar has strengthened against other major currencies since 2018, making a U.S. home purchase less affordable. From July 2018 to July 2019, the dollar strengthened against the Chinese yuan (2.5%), euro (4.2%), British pound (5.6%), Mexican peso (0.3%), Indian rupee (0.1%). It slightly weakened against the Canadian dollar (-0.2%), and the Brazilian real (-1.1%). A stronger dollar means that foreign buyers spend more of their local currency to purchase U.S. property.

Oil Prices

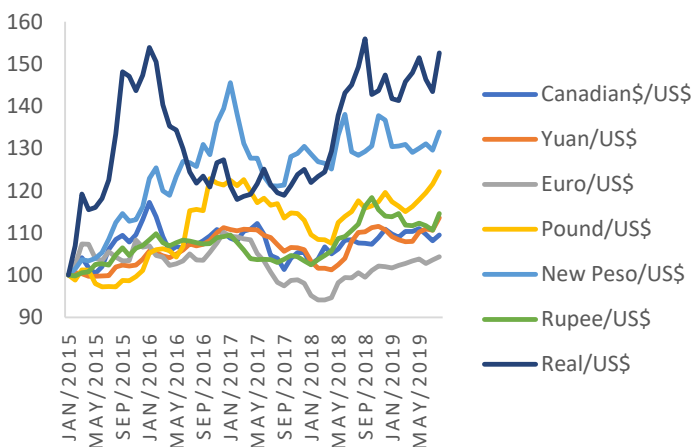
Oil prices recovered in 2017 due to oil production cutbacks led by Saudi Arabia in early 2017 to lift sagging oil prices. However, with weaker global economic growth, oil prices softened again starting in the fourth quarter of 2018, with the spot price for West Texas Intermediate declining from about \$71 per barrel in October 2018 to \$55 per barrel as of August 2019. Falling oil prices adversely affect 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.

GDP GROWTH RATES (%)

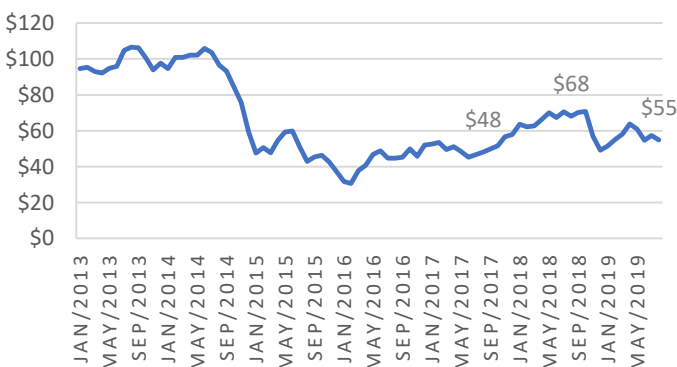


Source: IMF, April 2019 World Economic Outlook

EXCHANGE RATE INDICES (JAN 2015=100)



SPOT OIL PRICE (WEST TEXAS INTERMEDIATE) IN U.S. \$/BARREL



Source: Energy Information Administration

ECONOMIC ENVIRONMENT

Florida Residential Market Trends

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 single-family homes for sale in Florida was equivalent to about four months of the current monthly sales' pace, well below the normal level of six months. Statewide condo supply was more balanced overall (just under 6 months), but this varied significantly across markets.

With low levels of inventory, home prices in any Florida metros continued to appreciate, with the strongest appreciation in Lakeland-Winter Haven (9.3%), Palm Bay-Melbourne-Titusville (7.8%), and Pensacola-Ferry Pass-Brent (7.8%).



MEDIAN EXISTING HOME SALE PRICE (ALL RESIDENTIAL PROPERTY TYPES)

Metro Area	2019 Q2	2018 Q2	% Change
Statewide	\$242K	\$235K	3.2%
Cape Coral-Fort Myers MSA	\$237K	\$234K	1.1%
Crestview-Fort Walton Beach-Destin MSA	\$295K	\$297K	-0.7%
Deltona-Daytona Beach-Ormond Beach MSA	\$220K	\$205K	7.3%
Gainesville MSA	\$208K	\$195K	6.8%
Homosassa Springs MSA	\$156K	\$147K	6.1%
Jacksonville MSA	\$240K	\$232K	3.4%
Lakeland-Winter Haven MSA	\$199K	\$182K	9.3%
Miami-Fort Lauderdale-W Palm Beach MSA	\$289K	\$280K	3.2%
Naples-Immokalee-Marco Island MSA	\$355K	\$353K	0.6%
North Port-Sarasota-Bradenton MSA	\$275K	\$265K	3.8%
Ocala MSA	\$160K	\$150K	7.0%
Orlando-Kissimmee-Sanford MSA	\$254K	\$242K	4.8%
Palm Bay-Melbourne-Titusville MSA	\$229K	\$212K	7.8%
Panama City MSA	\$220K	\$224K	-1.6%
Pensacola-Ferry Pass-Brent MSA	\$222K	\$206K	7.8%
Port St. Lucie MSA	\$238K	\$225K	5.8%
Punta Gorda MSA	\$215K	\$210K	2.4%
Sebastian-Vero Beach MSA	\$245K	\$232K	5.4%
Sebring MSA	\$135K	\$133K	1.5%
Tallahassee MSA	\$198K	\$185K	6.8%
Tampa-St. Petersburg-Clearwater MSA	\$225K	\$218K	3.2%
The Villages MSA	\$230K	\$220K	4.5%

Source: Florida Realtors®



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FOREIGN BUYERS

FOREIGN BUYERS

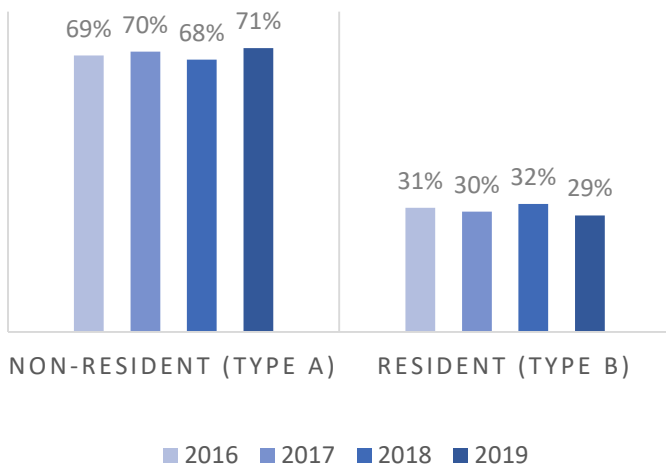
Size of Foreign Buyer Market

During August 2018–July 2019, foreign buyers purchased \$16 billion of Florida’s existing homes, a 30% decline from the previous 12-month level (\$22.9 billion). The dollar volume of foreign buyer purchases accounted for 12% of Florida’s existing home sales (19% in 2018). Florida’s foreign buyer share to dollar volume of homes sold is higher than the national foreign buyer share of 5%.

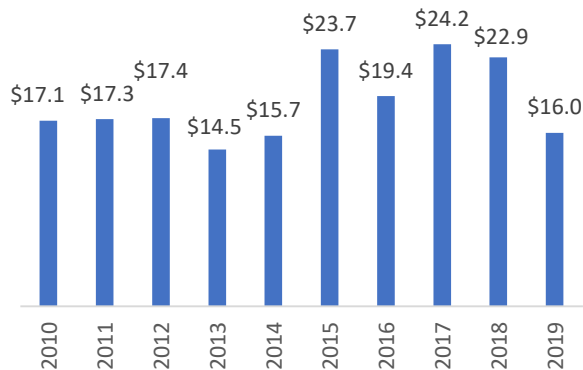
Foreign buyers purchased 36,400 existing homes, a 30% decrease from the previous 12-month level (52,000). Foreign buyer purchases were 9% of Florida’s existing home sales (13% in 2018). Nationally, foreign home buyer purchases comprised 3% of all existing home sales.

Foreign buyers whose primary residence is in another country (Type A) made up 71% of Florida’s foreign buyers compared to 40% nationally.

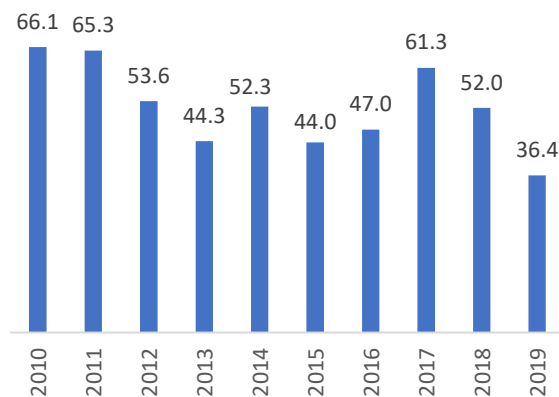
TYPES OF FOREIGN BUYERS



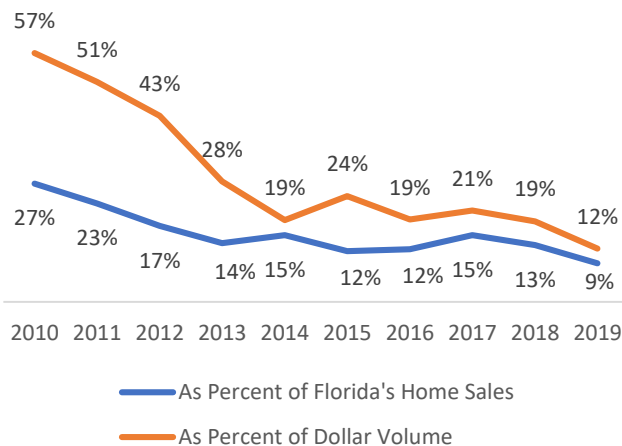
DOLLAR VOLUME OF INTERNATIONAL SALES (BILLIONS)



NUMBER OF INTERNATIONAL SALES (THOUSANDS OF UNITS)



FOREIGN BUYER SHARE OF EXISTING HOME SALES



FOREIGN BUYERS

Origin of Foreign Buyers

The share of Latin American buyers rose to 43%, comprising the largest group of buyers. The second largest group of buyers were Canadians (23%), followed by Europeans (19%), Asia and Oceania (8%), and lastly Africans (2%). The origin of 5% of buyers was not identified by the respondents.

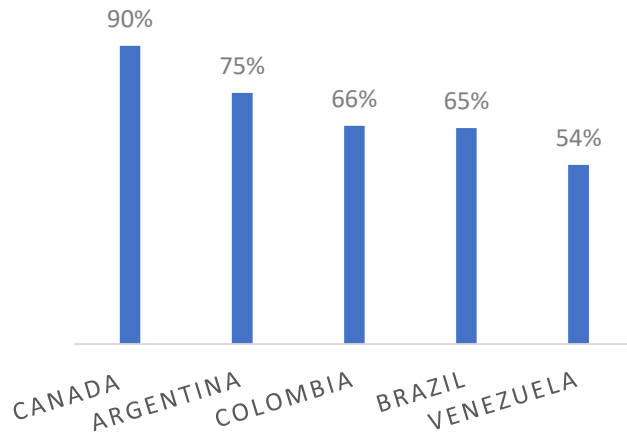
The top countries of origin of foreign buyers were Canada (23%), Brazil (9%), Venezuela (6%), Argentina (6%), and Colombia (6%). Displaced from last year's top five were China and the United Kingdom.

The decline in Florida's Chinese buyers is reflective of the decline in Chinese buyers nationally. During April 2018–March 2019, the fraction of Chinese buyers to all foreign buyers fell to 11% from 15% in the prior period, according to the National Association of Realtors® *2019 Profile of International Transactions in U.S. Residential Real Estate*. The decline in Chinese buyers has occurred amid a slowdown in the Chinese economy, continued strict monitoring of dollar outflows, the weakening of the Chinese yuan, and trade tensions between the United States and China.

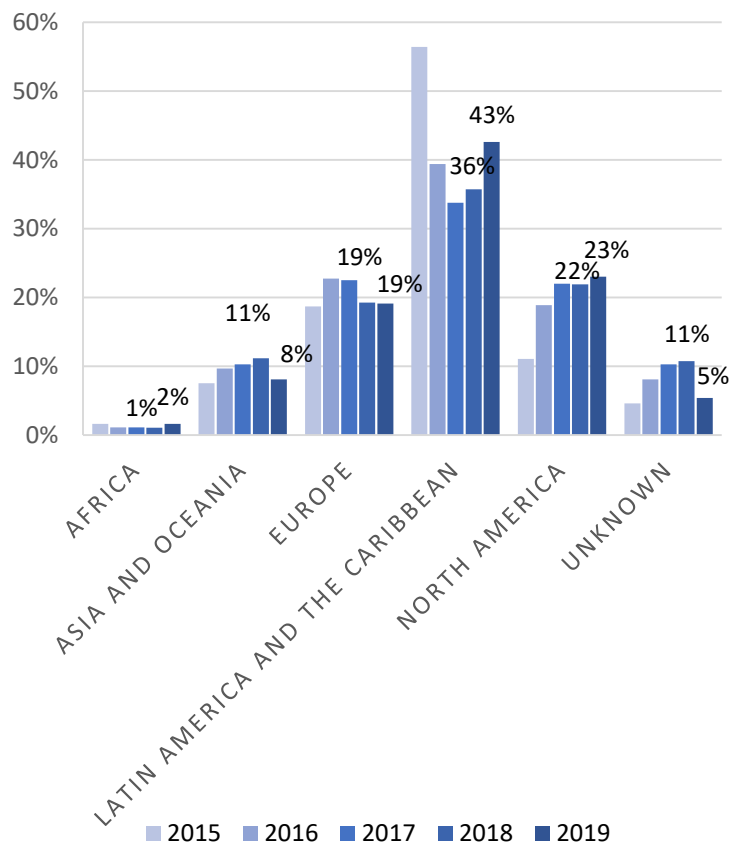
The share of U.K. buyers has also declined given the slower growth in the U.K. as the country remains stuck in negotiations over its exit terms with the European Union.

Compared to the prior period, there was a decline in the dollar volume of purchases from Canada, Brazil, Colombia, and the United Kingdom. There was an increase in purchases from Argentina and Venezuela, albeit modest.

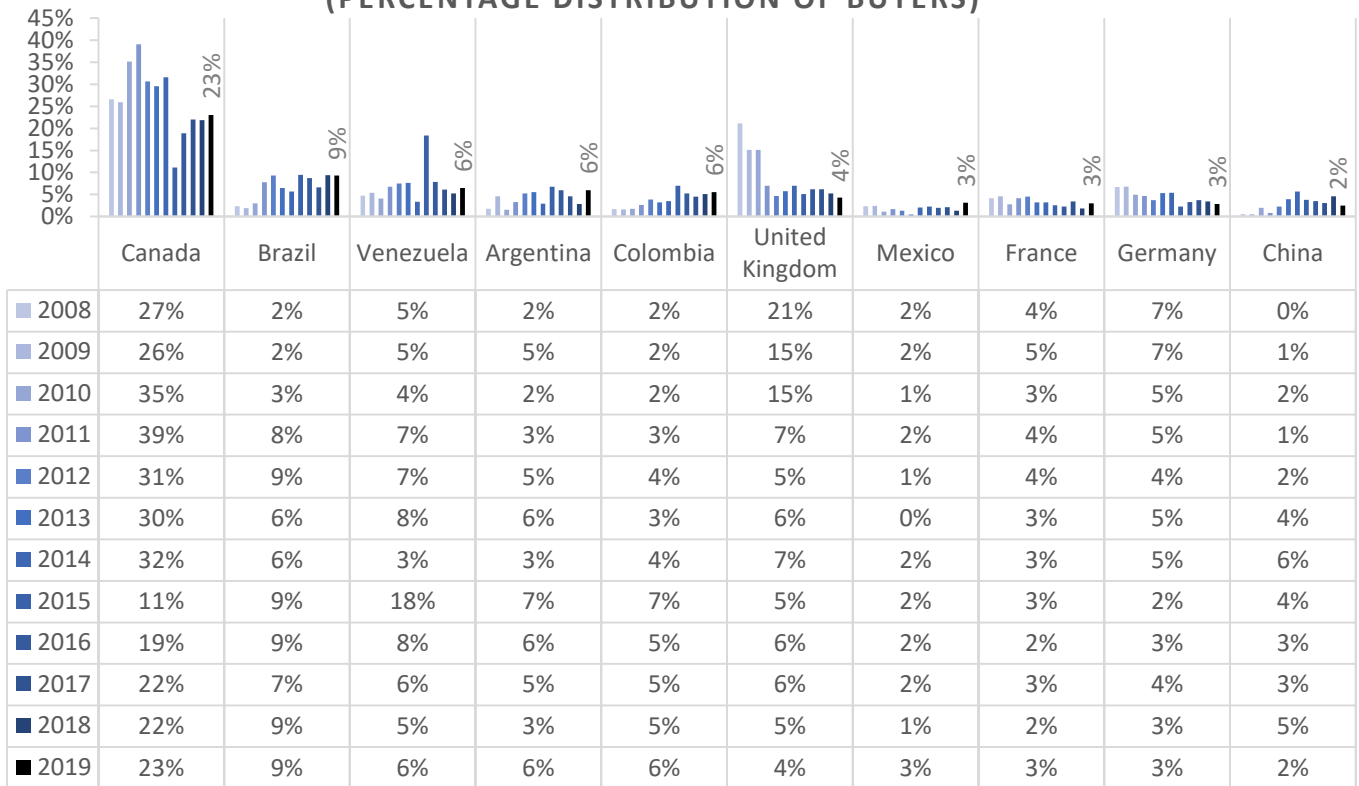
NON-RESIDENT (TYPE A) FOREIGN BUYERS



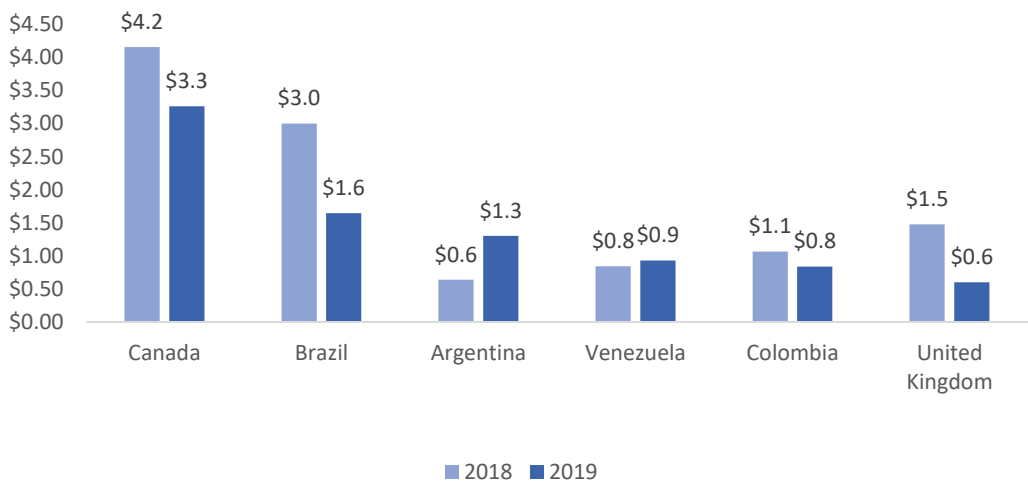
ORIGIN OF FOREIGN BUYERS



FLORIDA'S MAJOR FOREIGN BUYERS (PERCENTAGE DISTRIBUTION OF BUYERS)



Dollar Volume of Foreign Buyer Purchases of Existing Homes in Florida (Billions)



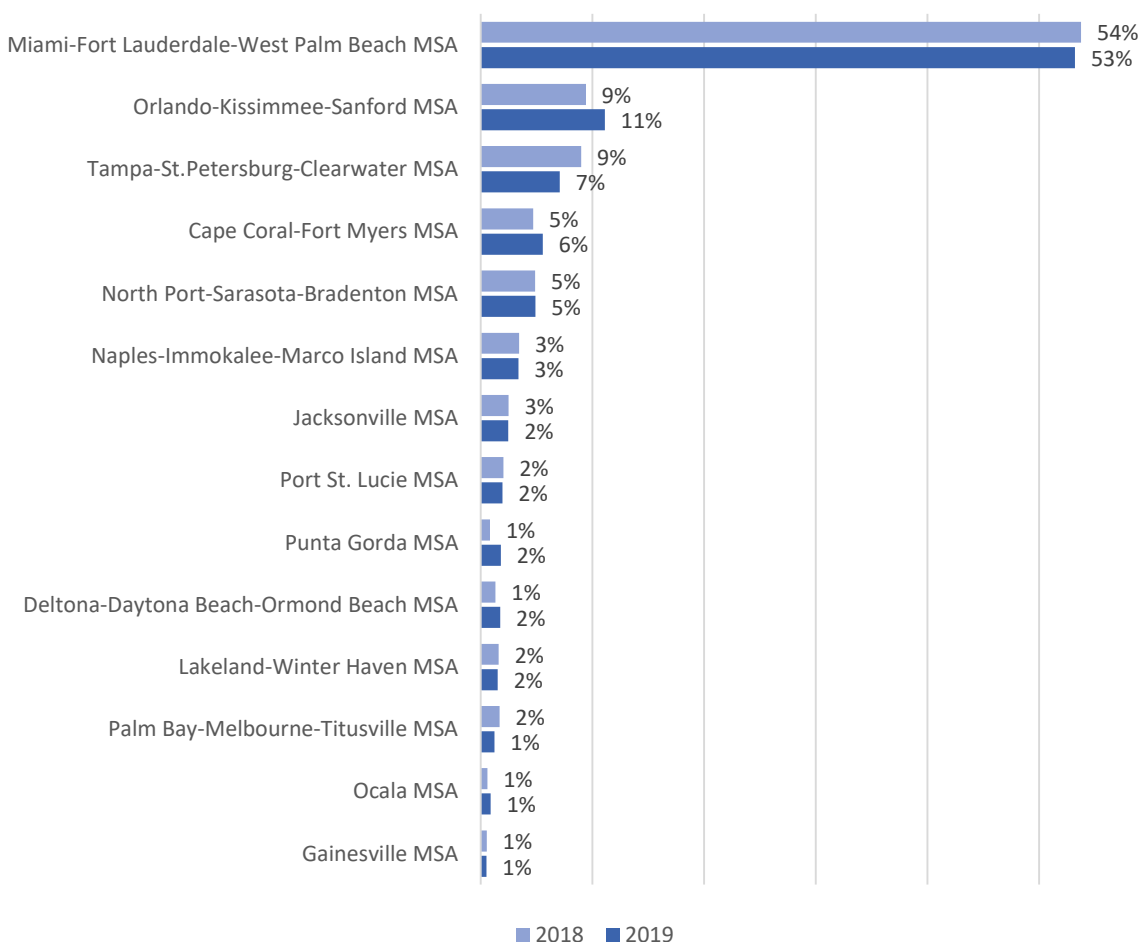
FOREIGN BUYERS

Destination of Foreign Buyers

While foreign buyers purchased property across the state, most foreign buyers were concentrated in Miami-Fort Lauderdale-West Palm Beach (53%), Orlando-Kissimmee-Sanford (11%), Tampa-St. Petersburg-Clearwater (7%), Cape Coral-Fort Myers (6%), and North Port-Sarasota-Bradenton (5%).

Other Florida destinations included Naples-Immokalee-Marco Island, Jacksonville, Port St. Lucie, Punta Gorda, Deltona-Daytona Beach-Ormond Beach, Lakeland-Winter Haven, Palm Bay-Melbourne-Titusville, Ocala, and Gainesville.

DESTINATION OF FLORIDA'S FOREIGN BUYERS



Other Florida MSAs had less than 1% share.

FOREIGN BUYERS

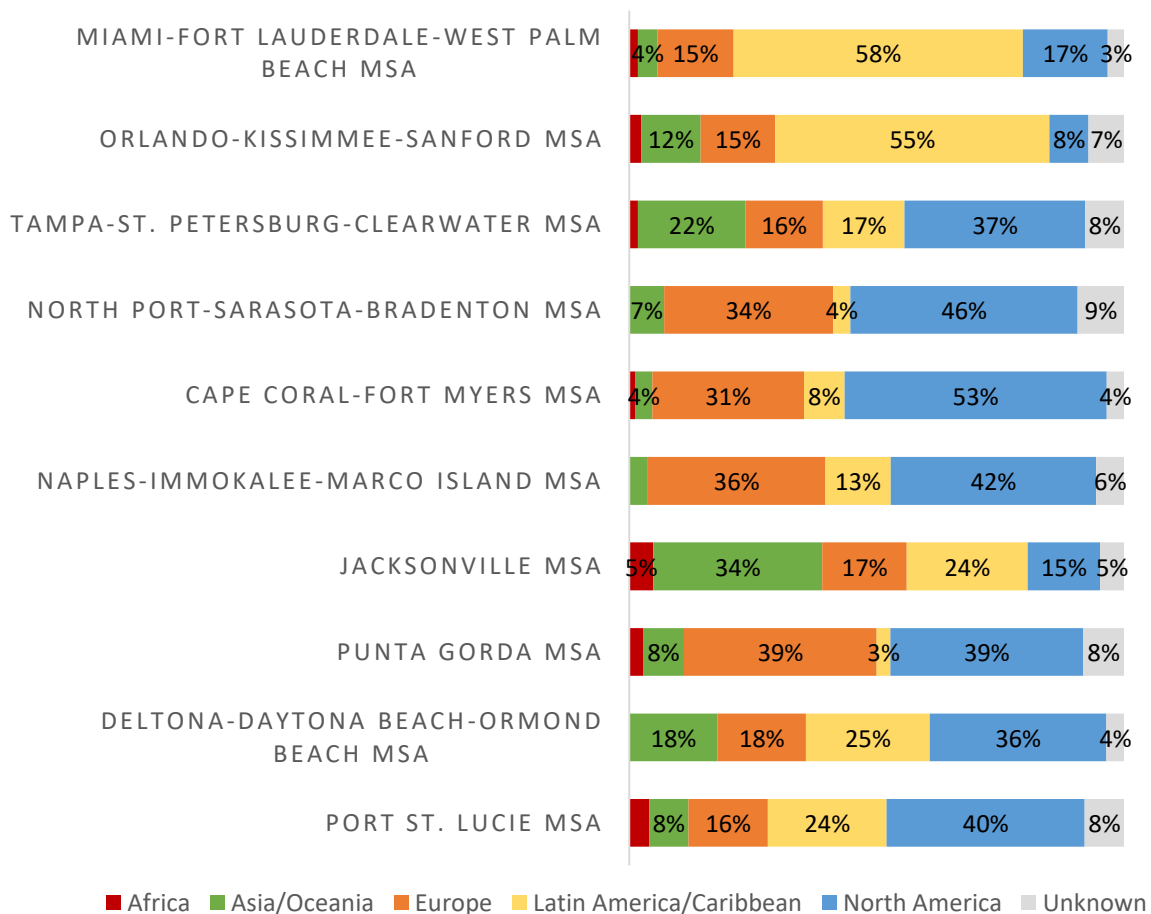
Destination of Foreign Buyers

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

Tampa-St. Petersburg-Clearwater, North Port-Sarasota-Bradenton, Cape Coral-Fort Myers, Naples-Immokalee-Marco Island, and Punta Gorda foreign buyers were mainly from Canada and Europe.

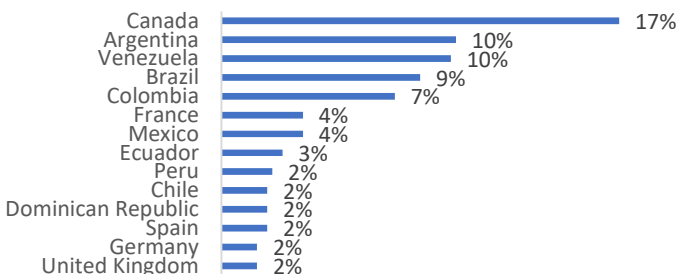
Jacksonville, Deltona-Daytona Beach-Ormond Beach, and Port St. Lucie attracted a more diverse mix of buyers from Latin America, Canada, Europe, and Asia.

ORIGIN OF FOREIGN BUYERS IN FLORIDA'S METRO AREAS

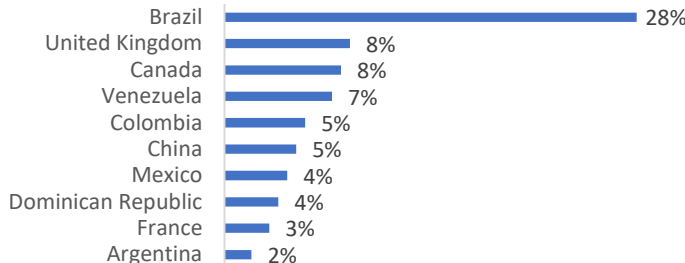


Major Buyers of Top Florida Destinations

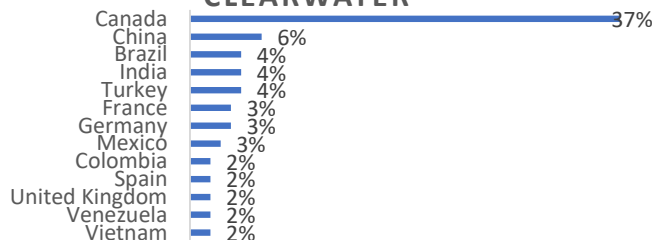
MAJOR FOREIGN BUYERS IN MIAMI-FORT LAUDERDALE-WEST PALM BEACH



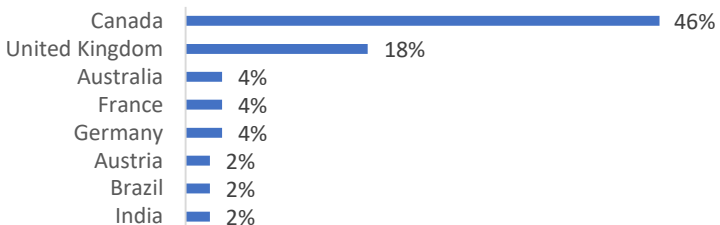
MAJOR FOREIGN BUYERS IN ORLANDO-KISSIMMEE-SANFORD



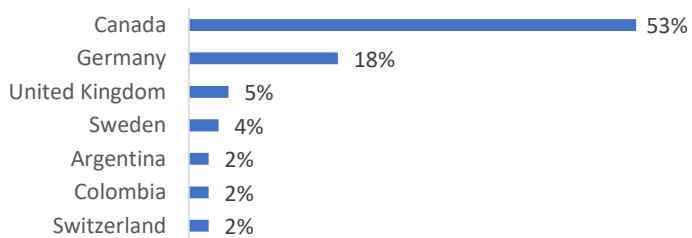
MAJOR FOREIGN BUYERS IN TAMPA-ST. PETERSBURG-CLEARWATER



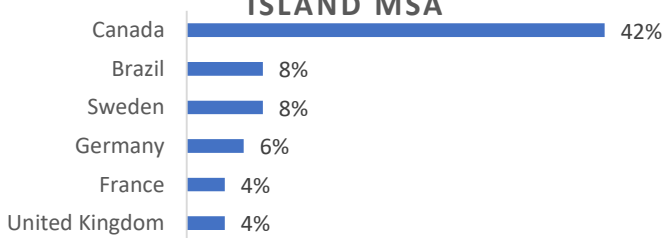
MAJOR FOREIGN BUYERS IN NORTH PORT-SARASOTA-BRADENTON



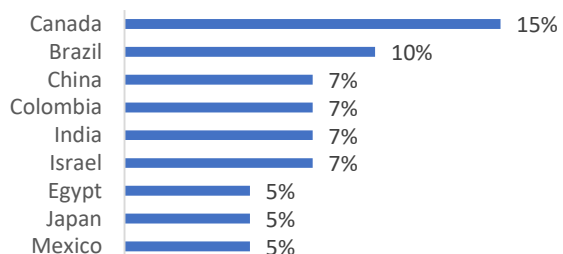
MAJOR FOREIGN BUYERS IN CAPE CORAL-FORT MYERS



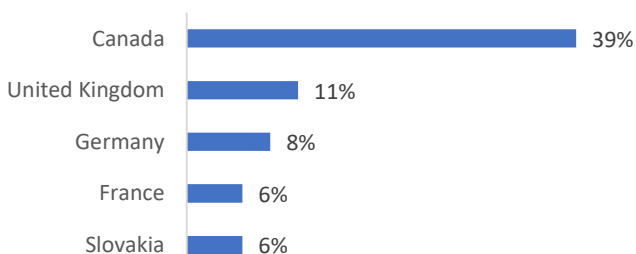
MAJOR FOREIGN BUYERS IN NAPLES-IMMOKALEE-MARCO ISLAND MSA



MAJOR FOREIGN BUYERS IN JACKSONVILLE

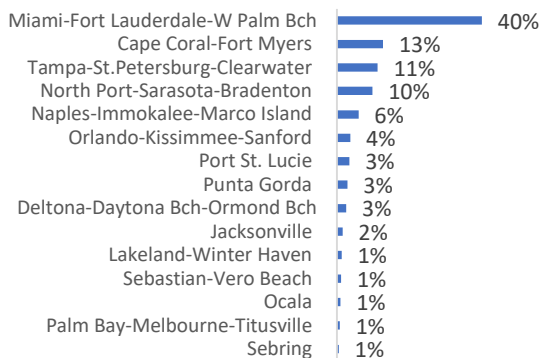


MAJOR FOREIGN BUYERS IN PUNTA GORDA

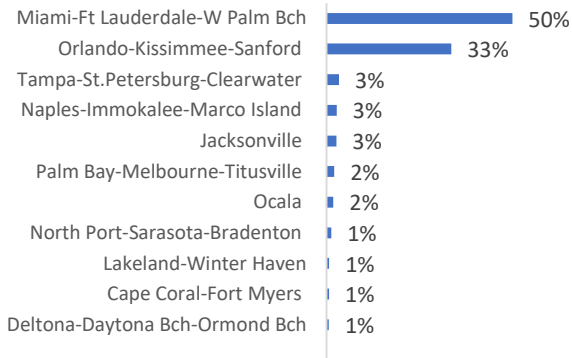


Destinations of Florida's Top Foreign Buyers

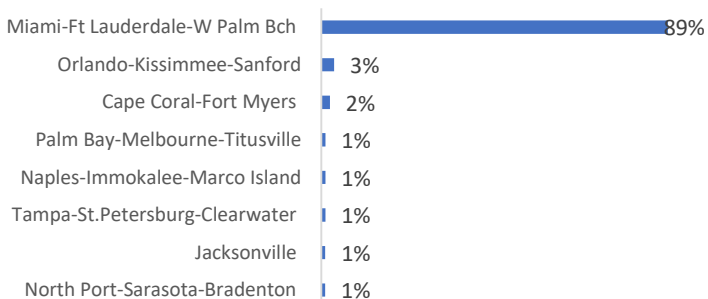
DESTINATIONS OF CANADIAN BUYERS



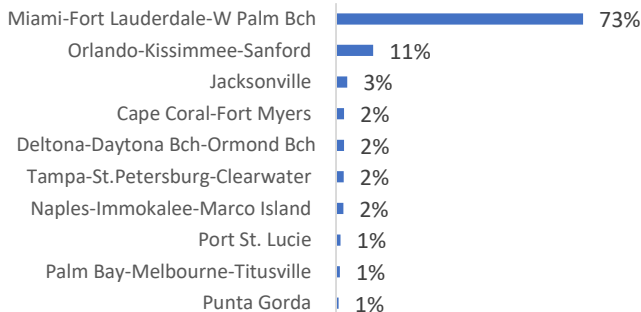
DESTINATIONS OF BRAZILIAN BUYERS



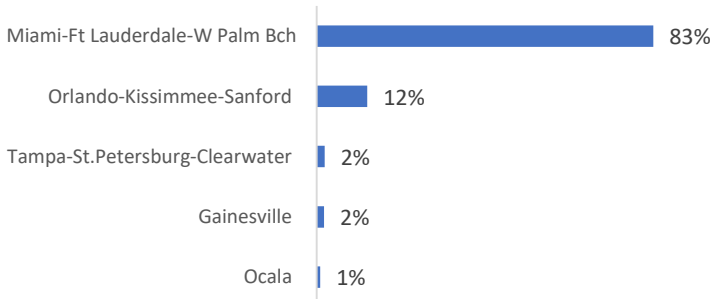
DESTINATIONS OF ARGENTINIAN BUYERS



DESTINATIONS OF COLOMBIAN BUYERS



DESTINATIONS OF VENEZUELAN BUYERS



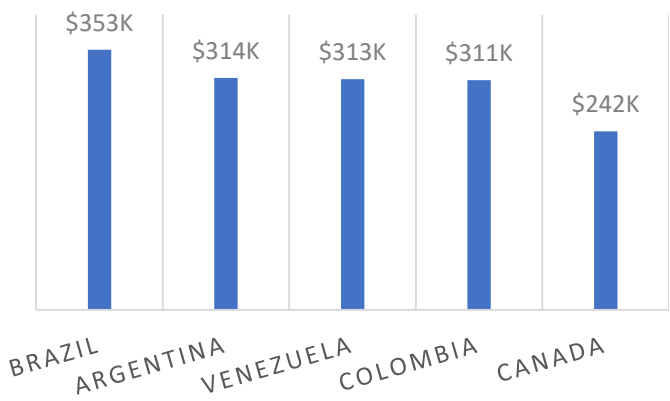
FOREIGN BUYERS

Prices

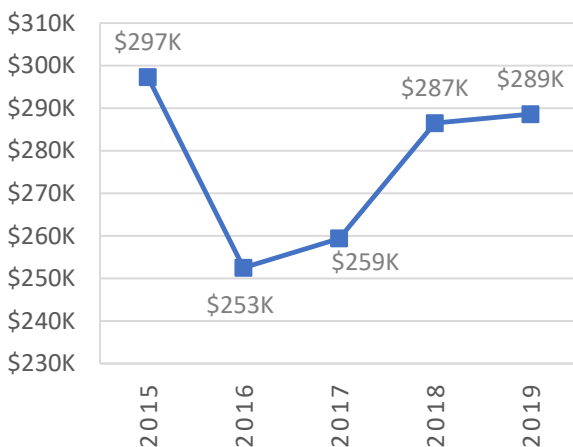
The median purchase price among foreign buyers increased to \$288,600 as a higher fraction of buyers purchased properties in the \$250,001 to \$500,000 price range. Six percent of foreign buyers purchased properties worth over \$1 million.

Argentiniens typically spent \$352,500 on a home purchase; Brazilians, \$314,100; Canadians, \$312,600; Colombians, \$311,200; and Venezuelans, \$242,000.

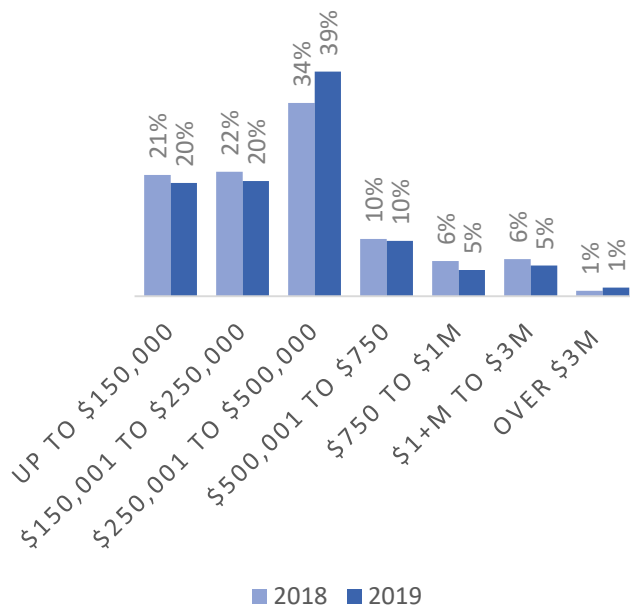
MEDIAN PURCHASE PRICE AMONG FLORIDA'S MAJOR FOREIGN BUYERS



MEDIAN PURCHASE PRICE



PRICE DISTRIBUTION OF FOREIGN BUYER PURCHASES



FOREIGN BUYERS

Financing

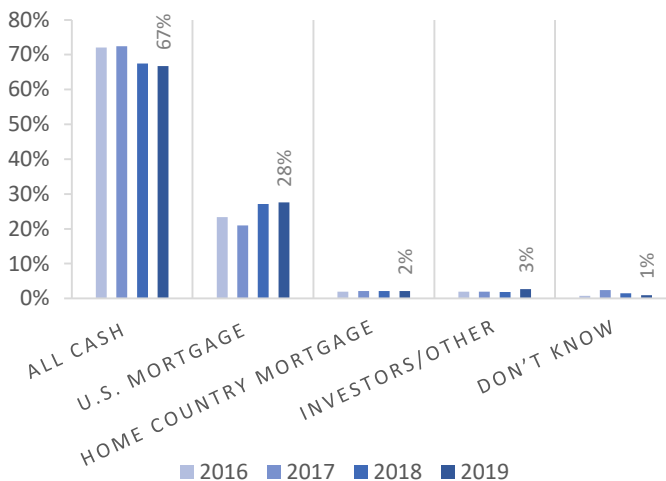
Sixty-seven percent of foreign buyers made an all-cash purchase. The majority of Florida's foreign buyers primarily resided abroad (71%) and these buyers tend to make an all-cash purchase.

Among the major foreign buyers, Canadians and Argentinian buyers were more likely to make an all-cash purchase because a greater fraction of them were non-resident buyers (90% of Canadian buyers and 75% of Argentinian buyers).

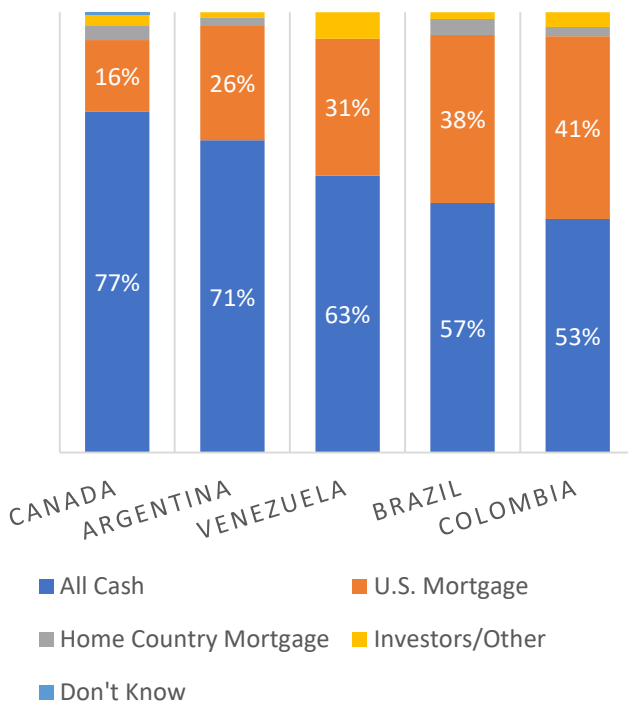
Intended Use of Property

Seventy percent of Florida's foreign buyers purchased residential property for vacation, residential rental, or for both uses. Nationally, only 39 percent of all foreign buyers purchased for these purposes.

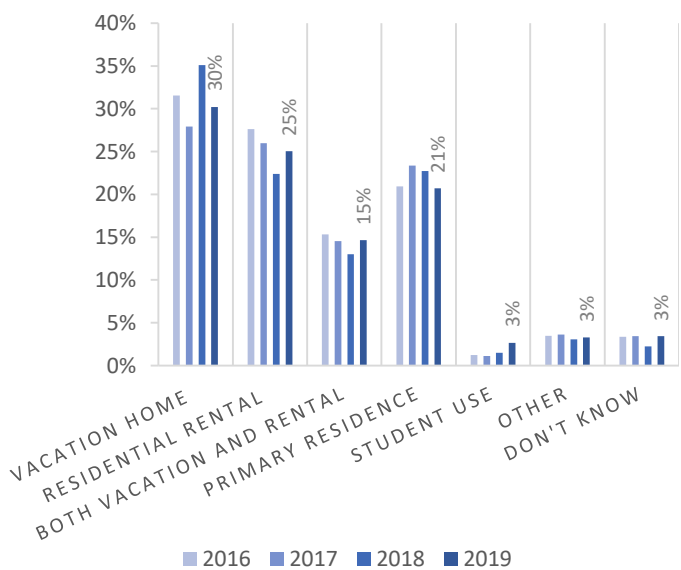
FINANCING



FINANCING AMONG FLORIDA'S MAJOR FOREIGN BUYERS



INTENDED USE OF RESIDENTIAL PROPERTY



FOREIGN BUYERS

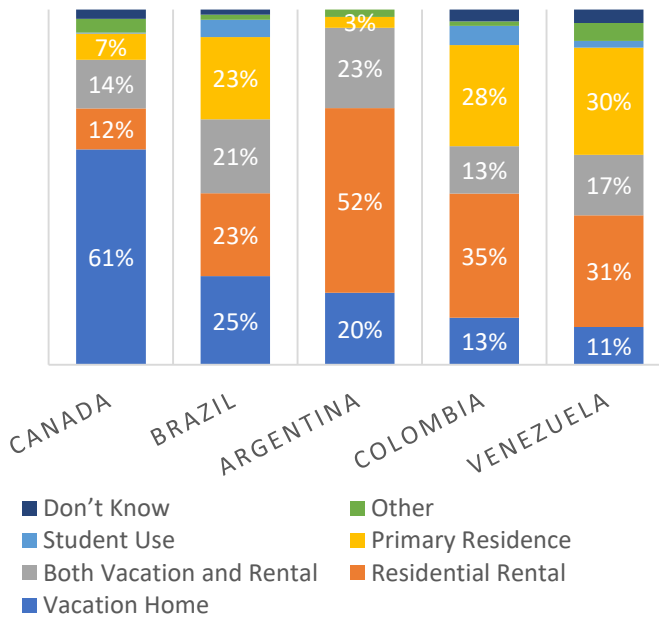
Canadians were the most likely to purchase a property for vacation use, while Argentinians tended to purchase a property for residential rental.

Type of Property

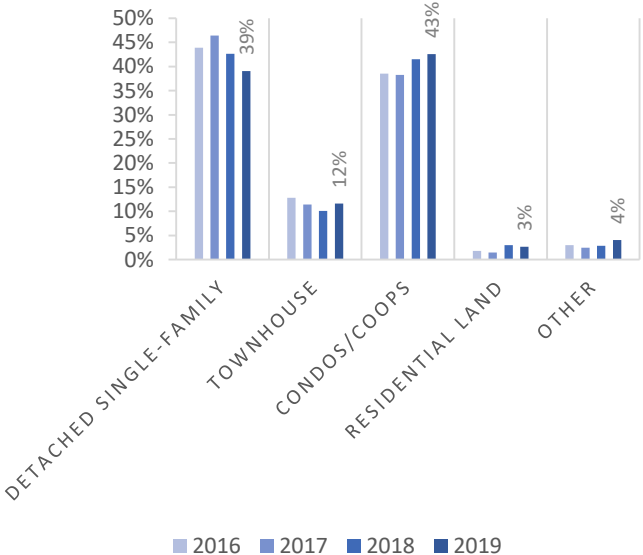
A higher fraction of Florida's foreign buyers, at 43%, purchased condominiums or cooperatives. Nationally, only 16% of foreign buyers purchased these types of properties.

More than half of buyers from Argentina and Canada purchased condominiums or cooperatives, as buyers from these countries were mainly non-resident (Type A) and intended to use the property for vacation or to rent out. Colombians were the most likely to purchase detached single-family homes.

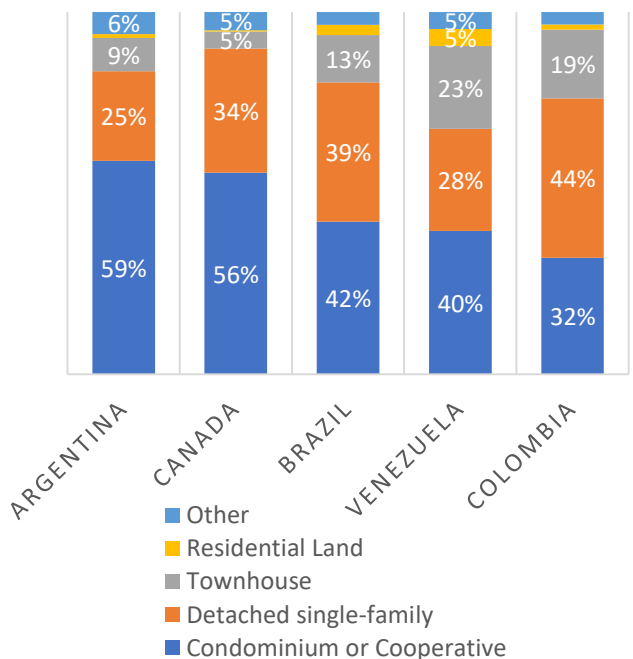
INTENDED USE AMONG FLORIDA'S MAJOR FOREIGN BUYERS



TYPE OF RESIDENTIAL PROPERTY



RESIDENTIAL PROPERTY PURCHASES OF FLORIDA'S MAJOR FOREIGN BUYERS



FOREIGN BUYERS

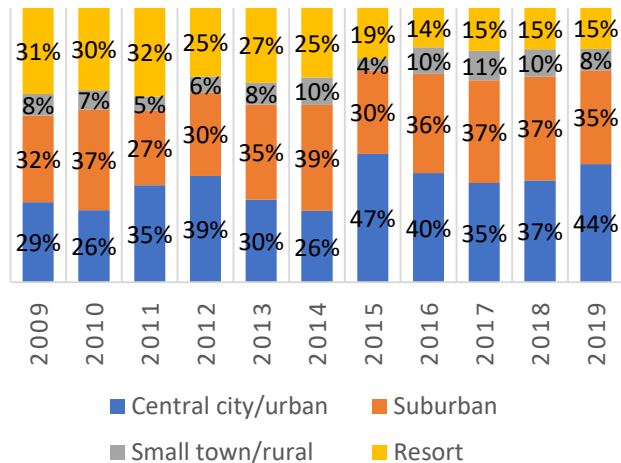
Location Preference

Forty-four percent of Florida's foreign buyers purchased in a central city/urban area or in a suburban area. Nationally, only 30% of all U.S. foreign buyers purchased a property in a central city/urban area.

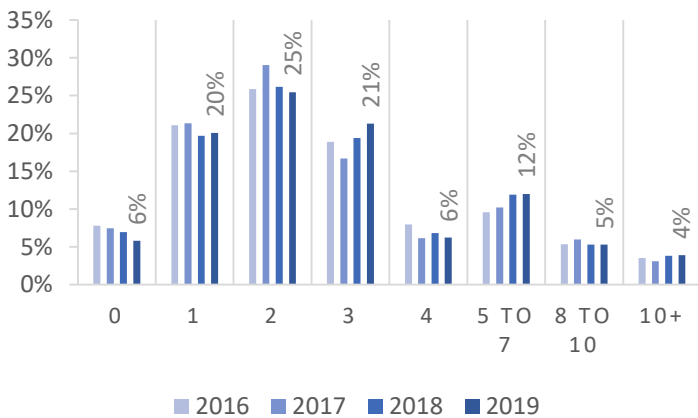
More than half of buyers from Venezuela, Argentina, and Colombia purchased a property in a central city/urban area. Canadians were the most likely to purchase a property in a resort area.

Ninety-four percent of foreign buyers had visited Florida before purchasing a property.

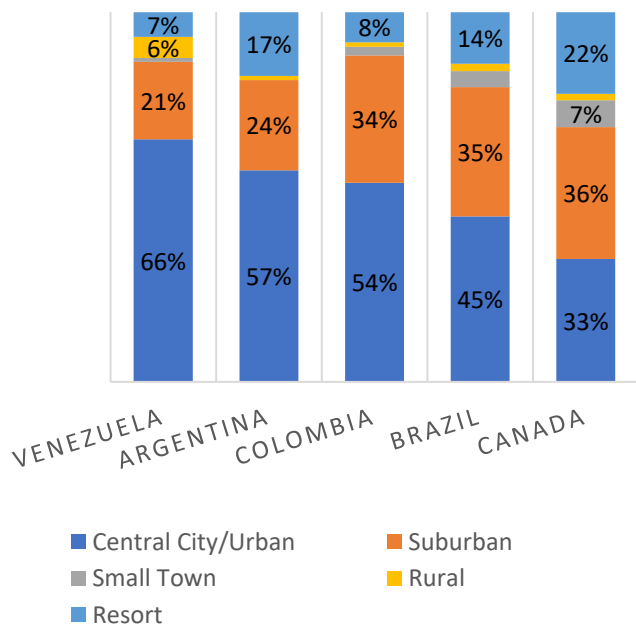
LOCATION PREFERENCE



NUMBER OF TIMES INTERNATIONAL CLIENT VISITED FLORIDA BEFORE PURCHASING A PROPERTY



LOCATION PREFERENCE AMONG MAJOR FOREIGN BUYERS



4

BUSINESS TRENDS



BUSINESS TRENDS

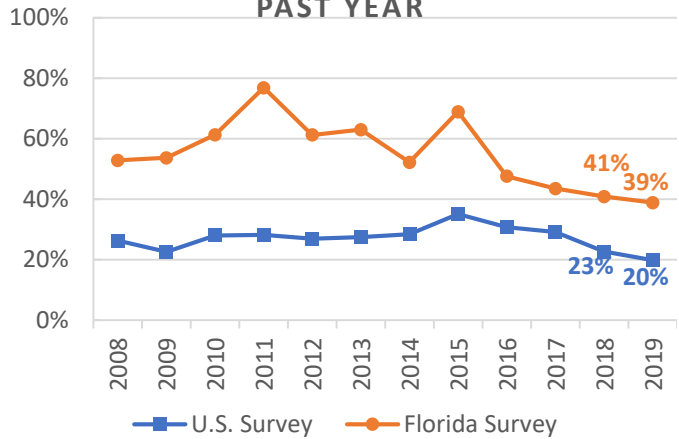
International Client Transactions

A lower fraction of Florida REALTORS® respondents—39%—worked with an international client (41 percent in 2018). Nationally, the fraction of REALTORS® who worked with a foreign client also decreased to 20%. On average, respondents who worked with an international client had four transactions, whether it concluded successfully or not. In the national survey, respondents reported nearly two transactions only.

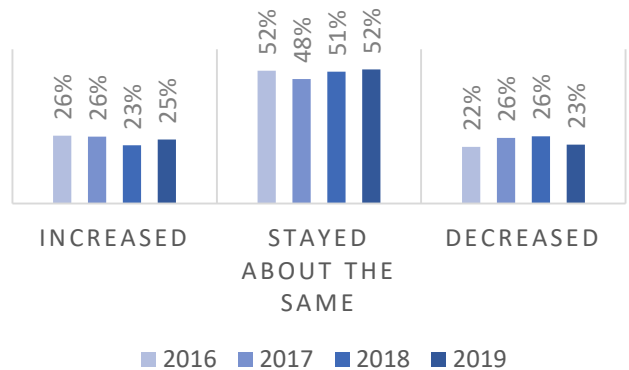
Among those who worked with an international client, 23% reported an increase in their business that is international in the past year and 31% reported an increase in their business that is international in the past five years.

A third of respondents who had worked with an international client expect to see an increase in international client transactions in the next 12 months.

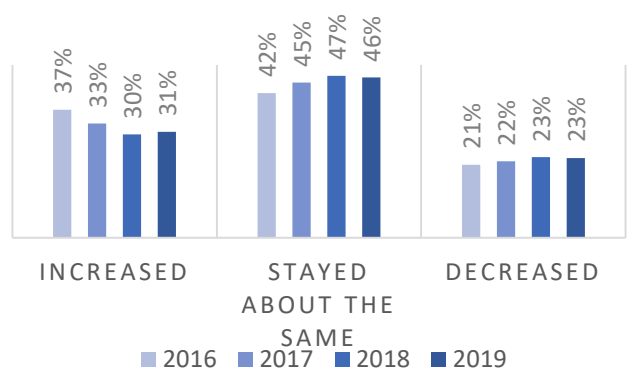
RESPONDENTS WHO HAD AN INTERNATIONAL CLIENT IN THE PAST YEAR



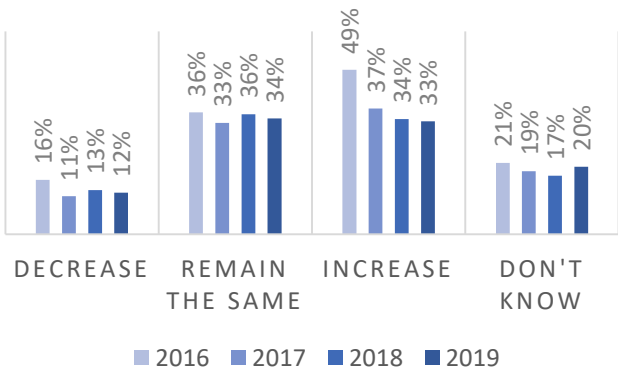
CHANGE IN THE PERCENTAGE OF CLIENTS WHO ARE INTERNATIONAL IN THE PAST YEAR



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



OUTLOOK ABOUT INTERNATIONAL CLIENT TRANSACTIONS IN THE NEXT 12 MONTHS



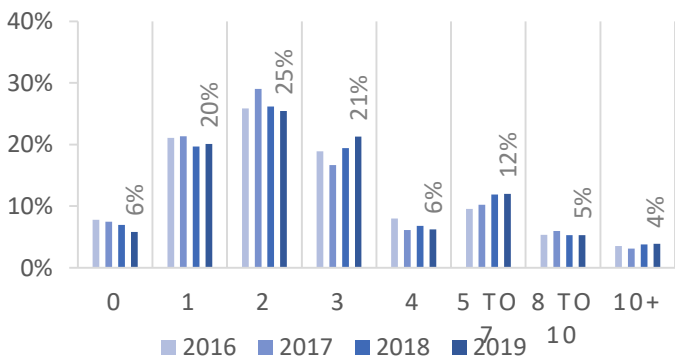
BUSINESS TRENDS

Source of Leads or Referrals

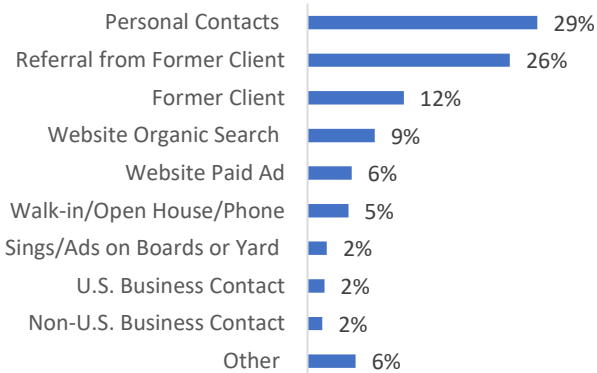
Seventy-two percent of respondents reported that their buyers were personal or business contacts, former clients, or referrals from former clients. Only 15% of respondents reported that source of lead or referrals was from the internet. Among those who reported an online lead, 41% reported the lead came from listing aggregators.

Ninety-four percent of respondents who had a foreign buyer reported that their buyers had visited Florida at least once before making a purchase.

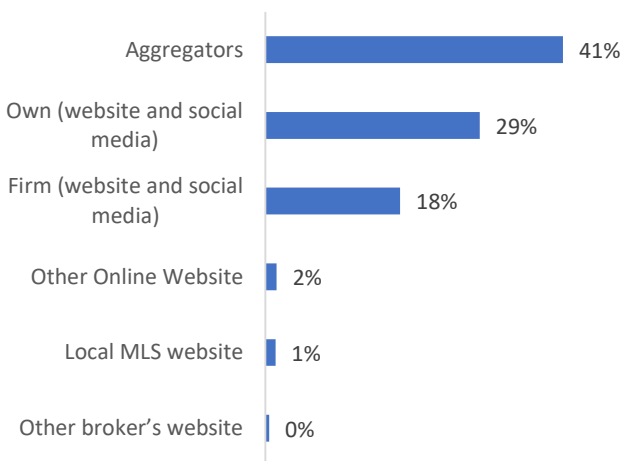
NUMBER OF TIMES INTERNATIONAL CLIENT VISITED FLORIDA BEFORE PURCHASING A PROPERTY



SOURCE OF REFERRALS OR LEADS ON FLORIDA'S FOREIGN BUYERS



SOURCE OF ONLINE LEADS



BUSINESS TRENDS

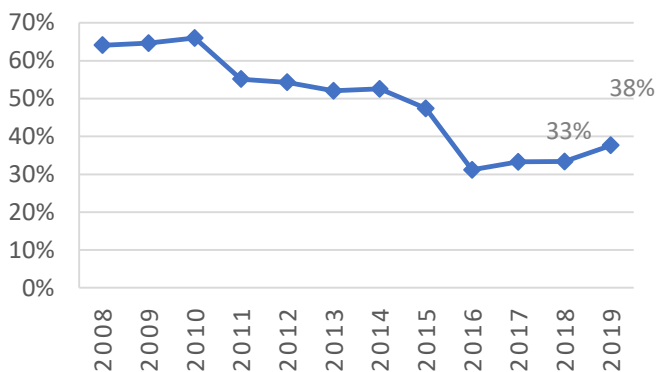
Reasons Client Did Not Purchase Property

Not all transactions end up successfully: among respondents who had an international client, 38% reported the client decided not to purchase property, up from the prior period (33%).

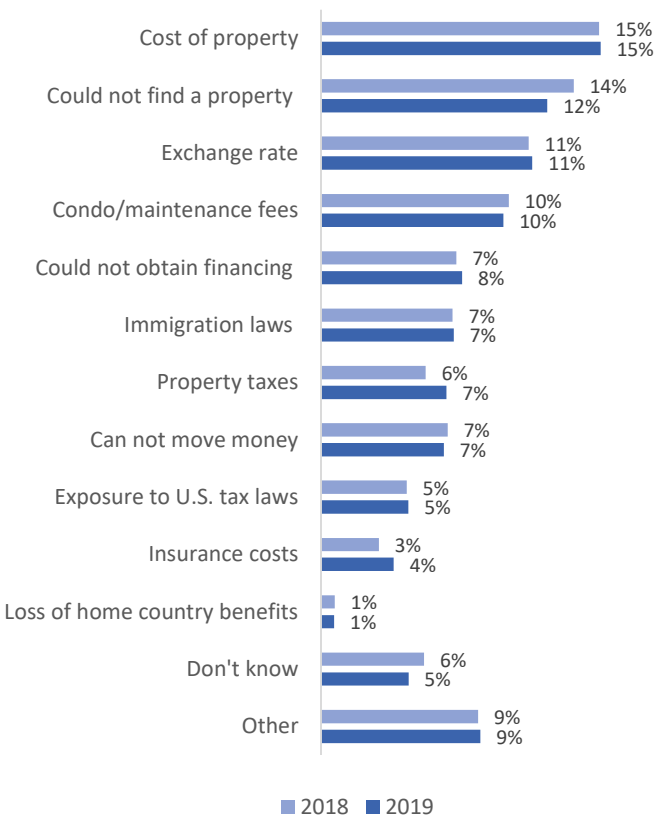
Among those who had a client who decided not to purchase property, the top reasons cited were “cost of property”, “could not find property”, “exchange rate”, and “condo/maintenance fees.”

Among respondents who had an international client, the desirability of the location was the most important factor influencing a foreign buyer decision to purchase Florida real estate.

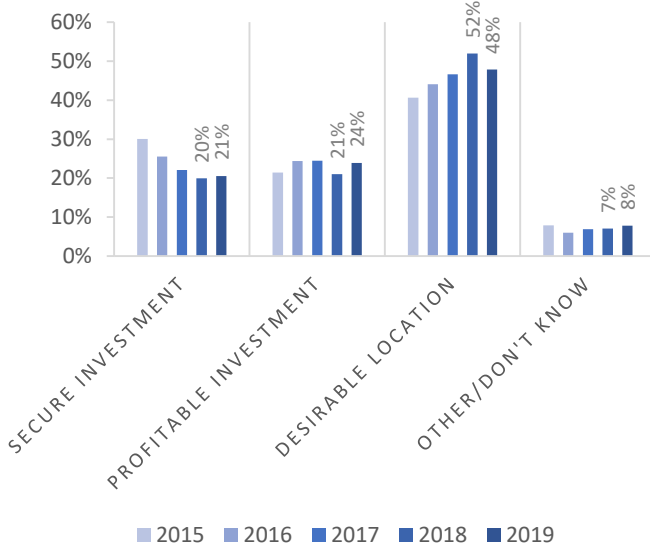
PERCENT OF RESPONDENTS WHO HAD ANY INTERNATIONAL CLIENT WHO DECIDED NOT TO PURCHASE PROPERTY



REASONS CLIENT DID NOT PURCHASE PROPERTY



MOST IMPORTANT FACTOR INFLUENCING FOREIGN BUYER DECISION TO PURCHASE FLORIDA REAL ESTATE



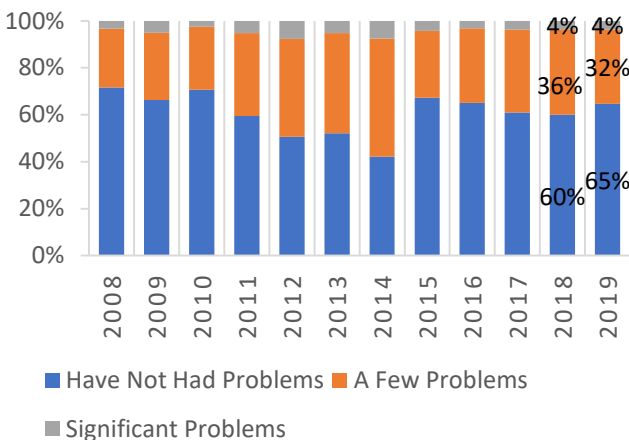
BUSINESS TRENDS

Cultural and Language Issues

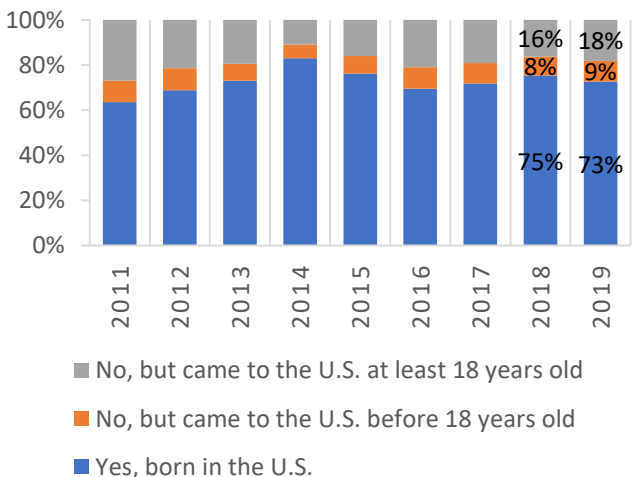
Most respondents—65%—reported no significant issues when working with international clients, with the rest reporting “few” to “significant” problems.

About a third of respondents reported they are fluent in a language other than English and 27% reported they were born outside the United States.

CULTURAL OR LANGUAGE BARRIERS



BORN IN THE U.S.



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



5

APPENDIX



Appendix 1
Computation of Residential Purchases of Foreign Buyers in Florida for the 12-Month Period August 2018–July 2019

Line	<i>Florida's Foreign Buyer Residential Purchases</i>	
1	Total U.S. Foreign Buyer Residential Purchases	183,100
2	Florida's Share to U.S. Foreign Buyer Residential Purchases (units)	20%
3	Number of Florida Foreign Buyer Residential Purchases	36,400
4	Average Price of Florida Foreign Buyer Residential Purchases	\$439,000
5	Dollar Volume of Foreign Buyer Residential Purchases in Florida	\$15,979,600,000
	<i>Florida's Residential Market for Existing Homes</i>	
6	Florida's Residential Dollar Volume (Single-Family, Condo/Townhomes)	\$130,223,541,891
7	Florida's Closed Sales (Single-Family, Condo/Townhomes)	407,554
8	Share of Dollar Volume of Foreign Buyer Purchases to Florida's Dollar Volume of Closed Sales	9%
9	Share of Foreign Buyer Purchases to Florida's Closed Sales	12%
Notes:		
Line 1	Source: NAR's 2019 Profile of International Activity in U.S. Residential Real Estate	
Line 2	Source: NAR's 2019 Profile of International Activity in U.S. Residential Real Estate	
Line 3	Multiply Lines 1 and 2	
Line 4	<i>2019 Profile of International Residential Activity in Florida</i>	
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.	





Florida Realtors® Mission Statement

The mission of Florida Realtors® is to advance Florida’s real estate industry by shaping public policy on real property issues; encouraging, promoting and teaching consistent standards for ethical practice and professionalism; and building on the efforts of local Boards/Associations to provide the information and tools members need to succeed.

Florida Realtors® is the largest trade association in the state with more than 187,000 members.

Members enjoy business contacts, networking opportunities, educational offerings, research and legislative representation, programs, services, and tremendous camaraderie. The association headquarters is located in Orlando, and the legislative Office of Public Policy is located in the heart of Tallahassee.

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



The National Association of REALTORS® is America's largest trade association, representing more than 1.3 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

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2019 Profile of International Residential Real Estate Activity in Florida