

2022 Profile of International Residential Transactions in Florida



FloridaRealtors®
The Voice for Real Estate® in Florida



About the Report

Objective of the Report

Since 2005, Florida Realtors® and the National Association of Realtors® have collaborated on an annual survey to assess international investment trends in Florida residential real estate, including sales volume, characteristics of foreign buyers, and challenges and opportunities inherent in cross-border transactions.

Beginning this year, the Florida Realtors Research Department has assumed full authorship of this annual report. We continue to collaborate closely, however, with our partners at the National Association of Realtors Research Group on survey design and data collection, and we are grateful for their continued contributions in producing this vital source of information about international investment in Florida residential real estate.

The *2022 Profile of International Residential Transactions in Florida* report presents information from Florida Realtors members regarding residential transactions with international clients closed during the 12-month period of August 2021–July 2022. In this report, the year 2022 refers to this 12-month period, and the year 2021 refers to the period of August 2020–July 2021.

Questions and Citation Guidelines

If you have questions about this report, please contact the Florida Realtors Research Department at research@floridarealtors.org.

The contents of this report should be cited with proper attribution given to Florida Realtors.

Survey Methodology

In August 2022, online survey invitations were sent to about 225,000 Realtors across the state of Florida. A total of 4,585 Realtors completed the survey from August 16 through September 20, of which 1,130 reported a closed foreign buyer transaction during the reference period. Respondents were asked about their real estate activity over the period of August 2021–July 2022, and were asked detailed questions about the characteristics of the most recent transaction.

To correct for over- or under-response from Realtor members in each metropolitan area, the sample distribution of respondents was reweighted by a factor that aligns the sample distribution to the Florida Realtors membership distribution across the state's 22 metropolitan areas.

Who Is an International Client?

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.

Economic Environment

The Global Landscape

2020's sharp fall in gross domestic product (GDP) with the onset of the COVID-19 pandemic was followed by a strong rise in 2021. Through mid-2022, economies have weathered the emergence of several variants. The expected world growth for the year has been adjusted downward to 3.6% by the International Monetary Fund (IMF).

Supply chain disruptions have continued. Russia's invasion of Ukraine in February 2022 further exacerbated supply challenges, particularly food such as wheat and barley.

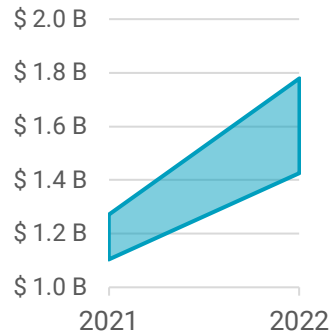
Inflation concerns across the globe are impacting monetary policy. The low interest rates that spurred demand shot upward in 2022. Economic uncertainty is high as buyers, both foreign and domestic, pause to see if home prices have peaked and if a recession is around the corner.

Exchange Rates

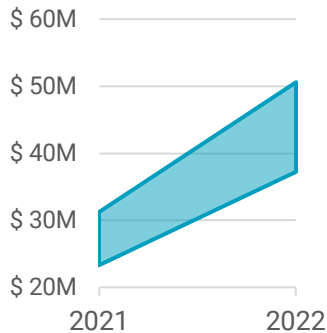
The U.S. dollar strengthened relative to other countries' currencies in 2022. Compounded with rising prices (Florida's median price was up 18% year-over-year in July 2022, to \$386,000), foreign buyers who purchased Florida residential real estate needed to dig deeper into their pockets. Nonetheless, Florida home prices compared to other global cities are comparatively inexpensive. U.S. real estate is viewed as a safe haven which encourages investment during times of economic concern, even as more local currency is required to complete a transaction. Ranges of what the median Florida home would have cost a foreign buyer using the currency lows and highs during the survey timeframes for each respective year are presented below.

Amount of Local Currency Needed to Purchase a Florida Median Priced Single-Family Home

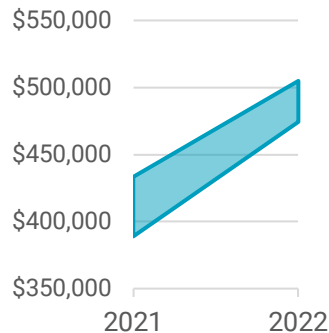
Colombian Peso



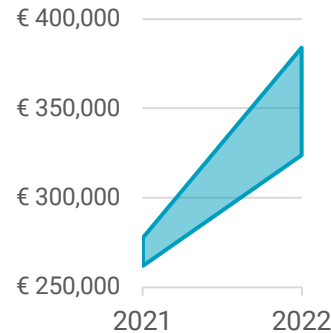
Argentine Peso



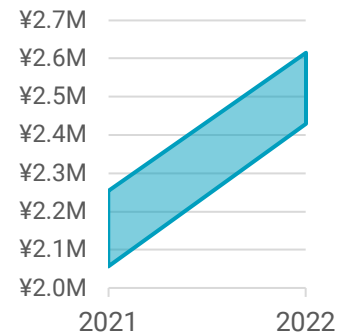
Canadian Dollar



Euro

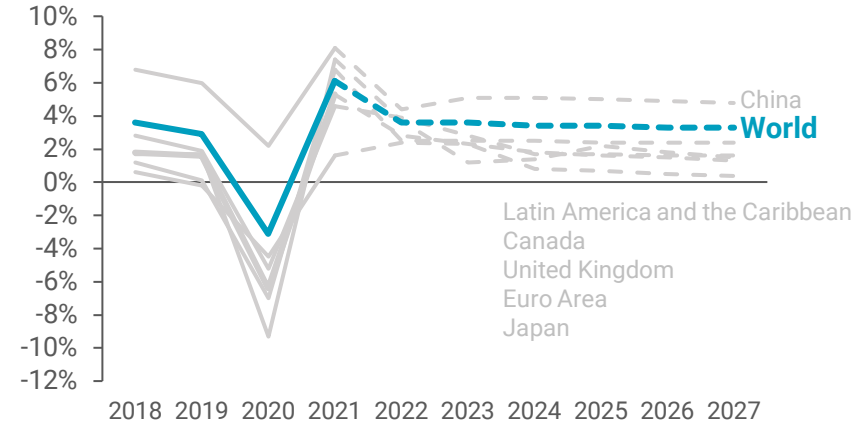


Chinese Yuan



GDP Growth Rebounded in 2021, Expected to Slow

Real GDP Growth (Annual percent change), World and Selected Areas



Source: International Monetary Fund (IMF)

U.S. Tourism

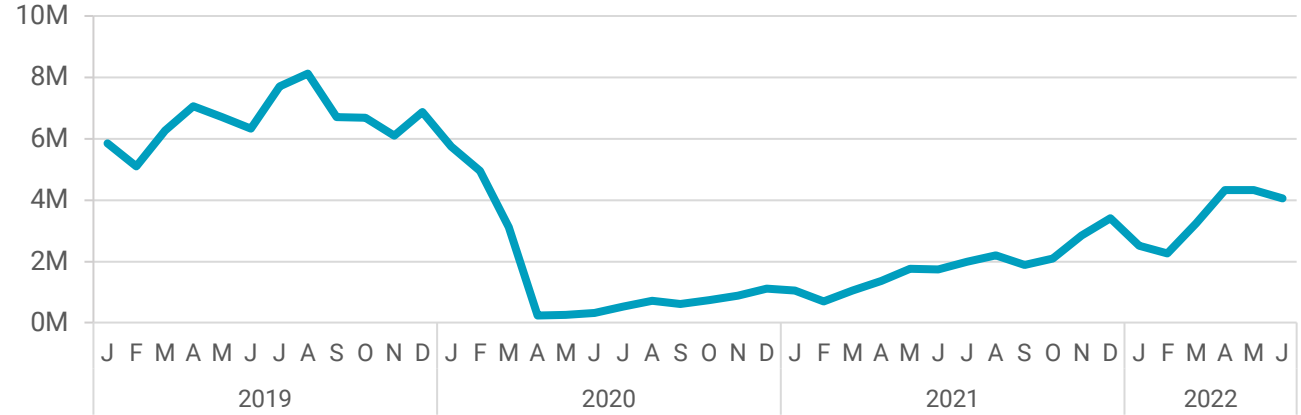
As global understanding about COVID-19 progressed and vaccines became available, travel bans were lifted. The United States removed its last travel ban in November 2021.

Some countries lifted travel regulations, like quarantine requirements and vaccination, while others left them in place as part of their safety protocol.

Visitors from abroad haven't reached their pre-pandemic levels but have consistently grown through 2022.

Steady Increases to Visitors from Abroad as Borders Reopen

Tourist Arrivals to the United States



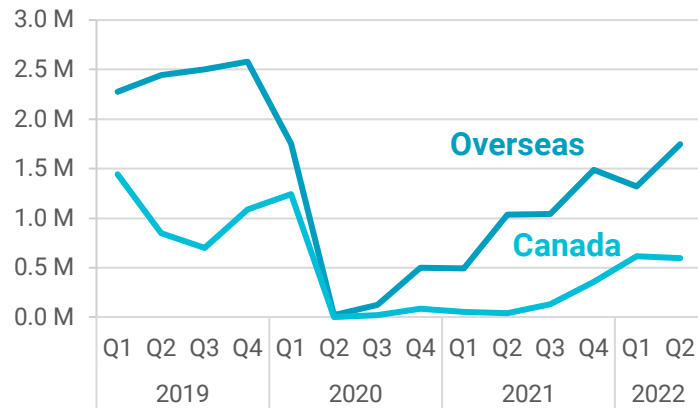
Source: National Travel and Tourism Office

Florida Tourism

A boom of domestic tourists in 2021 revived Florida's leisure and hospitality industry. Continued restrictions hindered an international comeback, though significant improvements occurred as borders reopened. Colombia has been a major source of international tourists as of late, and Colombians are increasingly a larger share of immigrants coming to Florida, as well, due to factors such as a devalued peso and recent political shifts.

Visitors Return to the Beaches and Sunshine

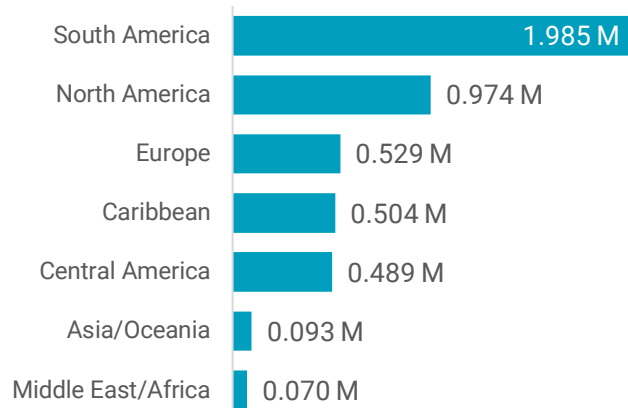
Visitors to Florida



Source: Visit Florida

2 of 5 Visitors from South America in 2021

Visitation by World Region (2021)



Source: Visit Florida

Where From?

Top Origin Countries of Foreign Visitors (2021)

1. Colombia
2. Canada
3. Mexico
4. Peru
5. Ecuador
6. Argentina

Source: Visit Florida

Florida Residential Market Trends

Job gains, migration, and low interest rates stimulated home sales in Florida in 2021, while sellers added new listings to the market, enticed by equity gains from strong price appreciation.

Buyers had to move quickly to purchase, with half of single-family homes, townhouses and condominiums going under contract in two weeks or less.

But low mortgage rates only lasted into early 2022. Though not directly tied to the federal funds rate, the Federal Reserve's aggressive rate hikes to temper inflation caused the 30-year fixed mortgage rate to nearly double by mid-2022. Central banks across the globe also increased their rates.

Domestic demand slowed in 2022, rebalancing the market somewhat, but supply remained tight. As of the end of July 2022, single-family home active inventory was still 24% lower than February 2020, before the pandemic began.

Statewide, the median sale price for a single-family home reached \$420,000. All Florida metros saw double-digit growth in the median sale price comparing the current survey period (August 2021 – July 2022) to the prior year, with many exceeding 20%.

Florida Metros See Double-Digit Price Increases

Metropolitan Statistical Area	Single-Family Median Sale Price	Aug. 2020 - Jul. 2021	Aug. 2021 - Jul. 2022	Pct. Change
Cape Coral-Fort Myers, FL	\$330K	●	●	25%
Crestview-Fort Walton Beach-Destin, FL	\$374K	●●	●	10%
Deltona-Daytona Beach-Ormond Beach, FL	\$270K	●	●	24%
Gainesville, FL	\$278K	●	●	17%
Homosassa Springs, FL	\$210K	●	●	26%
Jacksonville, FL	\$301K	●	●	21%
Lakeland-Winter Haven, FL	\$248K	●	●	28%
Miami-Fort Lauderdale-West Palm Beach, FL	\$449K	●	●	18%
Naples-Immokalee-Marco Island, FL	\$595K	●	●	24%
North Port-Sarasota-Bradenton, FL	\$375K	●	●	24%
Ocala, FL	\$210K	●	●	26%
Orlando-Kissimmee-Sanford, FL	\$330K	●	●	21%
Palm Bay-Melbourne-Titusville, FL	\$280K	●	●	21%
Panama City, FL	\$278K	●	●	21%
Pensacola-Ferry Pass-Brent, FL	\$260K	●	●	21%
Port St. Lucie, FL	\$303K	●	●	25%
Punta Gorda, FL	\$283K	●	●	29%
Sebastian-Vero Beach, FL	\$305K	●	●	17%
Sebring, FL	\$192K	●	●	25%
Tallahassee, FL	\$263K	●●	●	12%
Tampa-St. Petersburg-Clearwater, FL	\$300K	●	●	25%
The Villages, FL	\$300K	●	●	21%

Source: Florida Realtors Research produced with data provided by Florida's multiple listing services

Foreign Buyers

Transactions Detail

Residential purchases (single-family homes, townhouses, condos, and co-ops) between August 2021 and July 2022 rose 5% compared to the prior 12-month period, in terms of sales. Reopening economies and fewer restrictions spurred foreign sales, though transactions are still below their pre-pandemic levels.

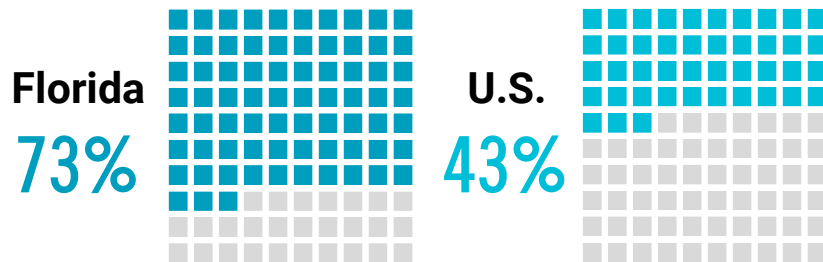
The combination of higher sales and rising prices meant dollar volume also increased, reaching \$15.3 billion. Dollar volume in 2022 was 20% more than last year's \$12.3 billion.

Domestic demand for Florida homes remained strong, and foreign buyers only had a 5% share of existing home purchases across the state. In terms of dollar volume, foreign buyers spent 6% of the total since they spend more than the typical Florida homebuyer. The trend in share of both existing home sales and dollar volume has remained steady.

Foreign buyers whose primary residence is in another country (Type A) made up 73% of Florida's foreign buyers. This is in line with the past two years with Type A representing 71% of Florida's foreign buyers in 2021 and 69% in 2020. The U.S. has a smaller share of Type A foreign buyers purchasing real estate across the country. In 2022, it was 43%.

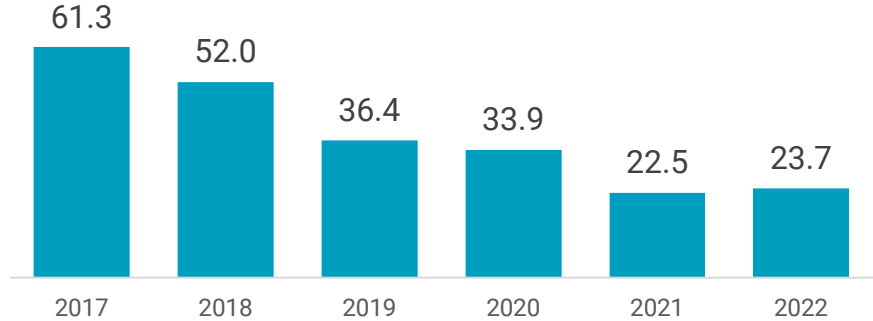
More Common in Florida for Buyers to Live Outside U.S.

Non-Resident Buyers (Type A) as a Share of All Foreign Buyers



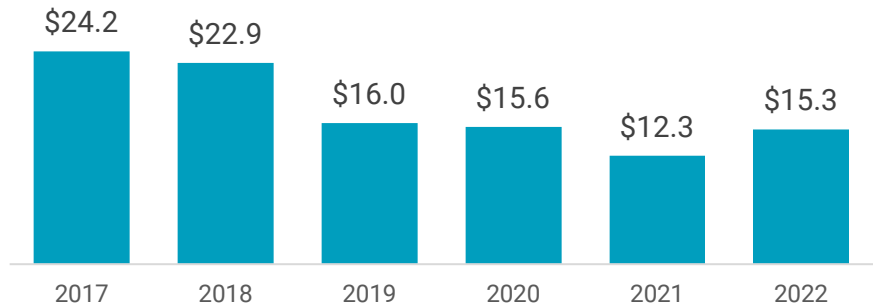
Reopenings = Rebound in Sales

Number of International Sales in Florida (Thousands)



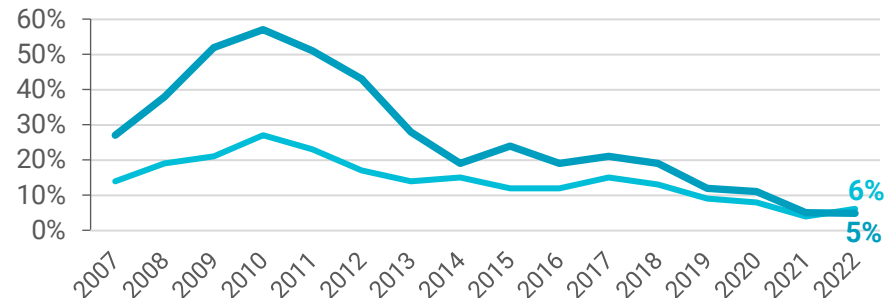
Prices Increases and Return of Sales Improve Money Flow

Dollar Volume of International Sales in Florida (Billions of USD)



Foreign Share of Homebuyers Remains Low

Foreign Buyer Share of Florida Existing Home Sales and Dollar Volume

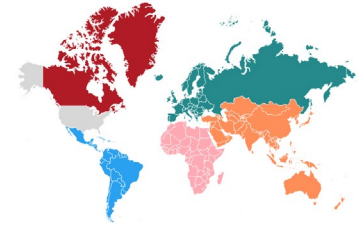


Regional Origin of Foreign Buyers

Foreign buyers are attracted to Florida from across the globe. The appeal of the Sunshine State for some could be its weather and beaches, while others view it as a bright investment opportunity.

Latin American and Caribbean buyers continue to hold the largest fraction of foreign buyers in Florida, at 45% in 2022. The share of foreign buyers from the Northern American region (virtually all of whom are Canadian) has been shrinking but still took the second spot at 21%.

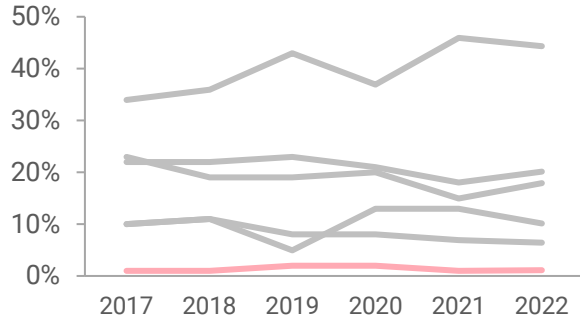
Rounding out the lineup were buyers from Europe (18%), Asia and Oceania (7%), and Africa (1%). The regional origin of the foreign buyer was not identified by 8% of respondents.



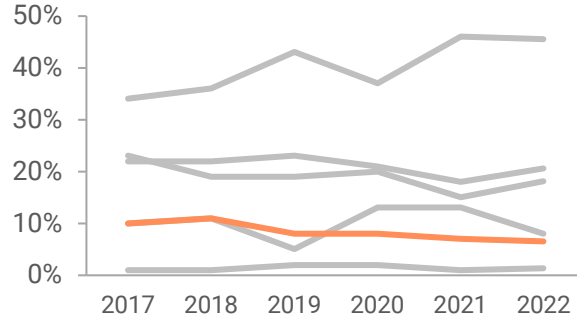
Nearly Half of Foreign Buyers from Latin America and the Caribbean

Regional Origin of Foreign Buyers (All Other Regions in Gray for Context)

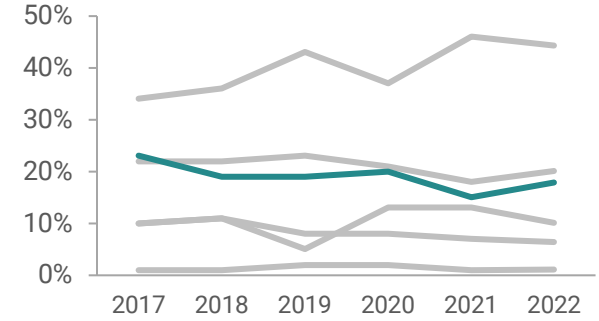
Africa: 1%



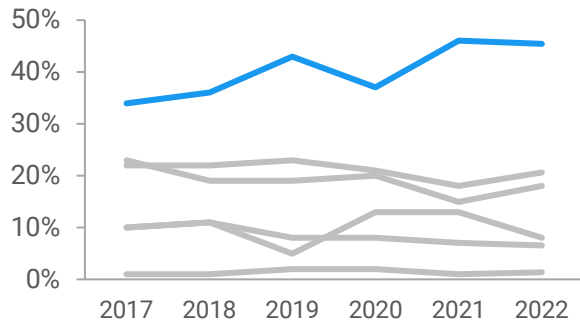
Asia and Oceania: 7%



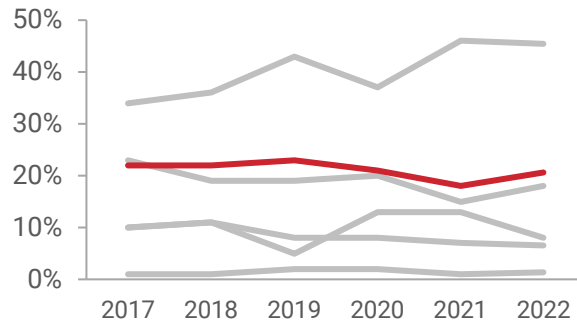
Europe: 18%



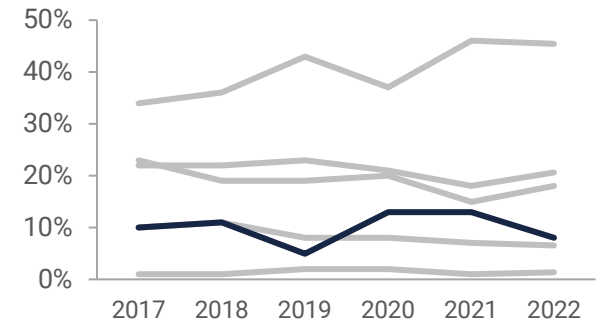
Latin America and the Caribbean: 45%



Northern America: 21%

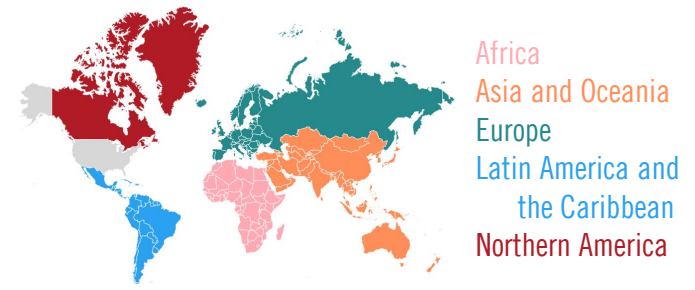


Unknown/Not Specified: 8%



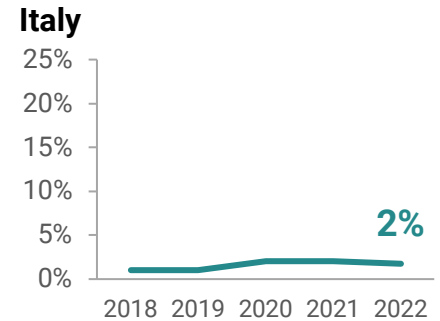
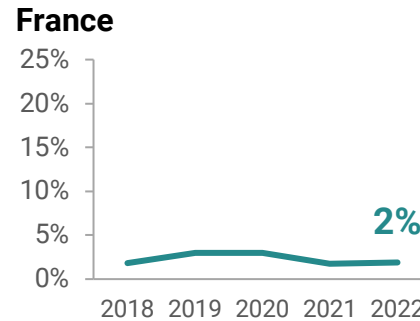
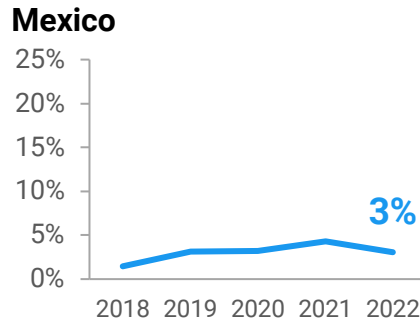
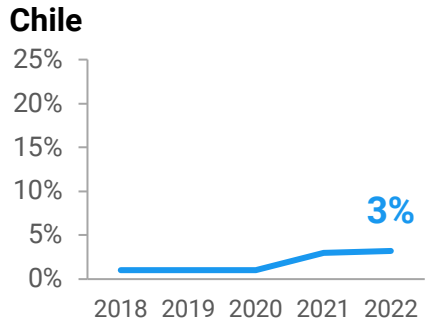
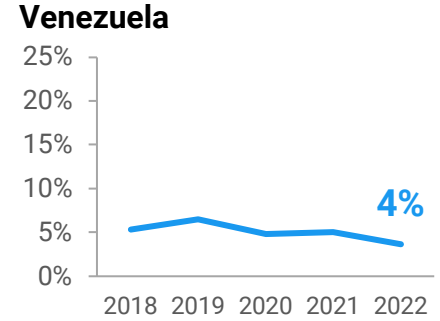
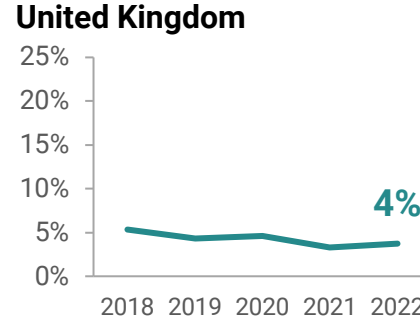
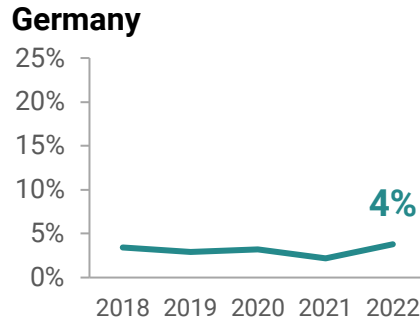
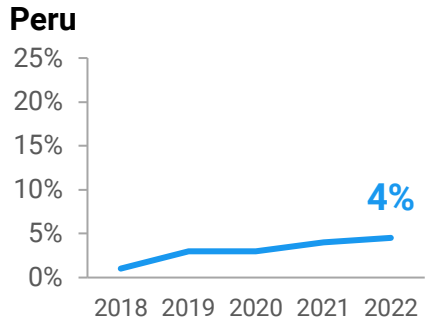
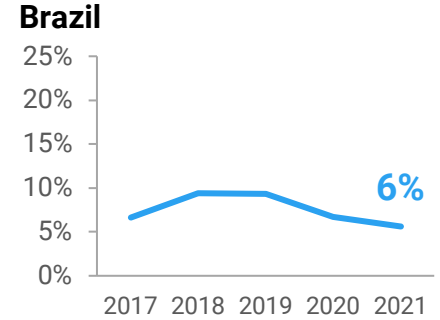
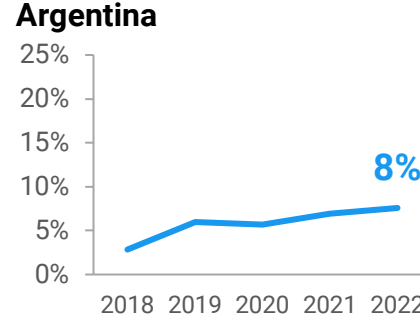
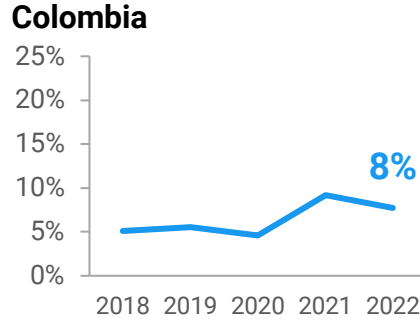
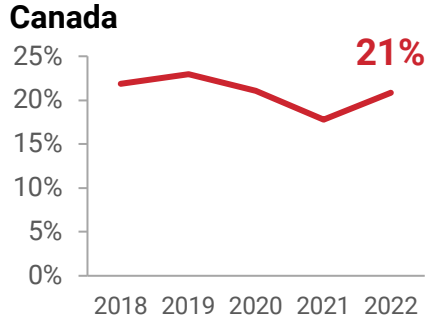
Country of Foreign Buyers

By number of purchases, the top five countries of origin were Canada (21%), Colombia (8%), Argentina (8%), Brazil (6%) and Peru (4%), while 11% of respondents did not identify a country.



Most Foreign Buyers from Canada, Though Many Come from Across the Globe

Florida's Major Foreign Buyers



Dollar Volume of Foreign Buyers

Among those from the countries with the most dollar volume in 2022, Canadians purchased the most in dollar terms by a significant margin. In total, Canadian dollar volume in 2022 was \$1.7 billion.

Brazilian buyer dollar volume fell slightly from the previous year to \$486 million. Dollar volume also decreased for Colombian, Argentine and British buyers.

The stronger dollar and sales declines were likely two of the most important factors in bringing about these declines.

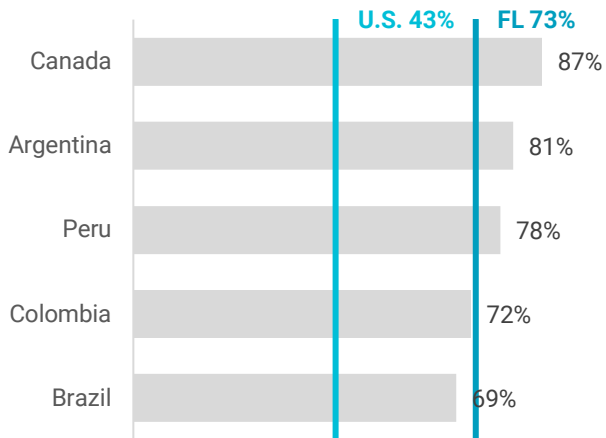
Primary Residence of Foreign Buyers

Non-resident (Type A) buyers tend to make all-cash purchases. They also gravitate toward using the homes for vacation or as rentals for investment income.

While overall 73% of Florida's foreign buyers were Type A, it varies by country. About 87% of Canadian buyers and 81% of Argentine buyers resided abroad.

Canadians Have Most Non-Resident Buyers

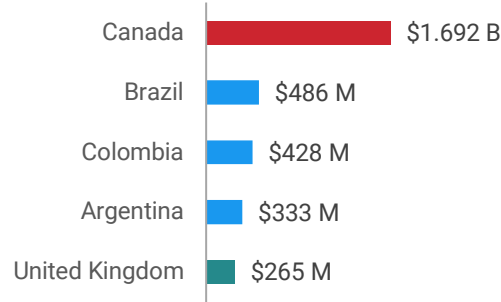
Non-Resident Buyers (Type A) as a Share of All Foreign Buyers in Top 5 Buyer Countries



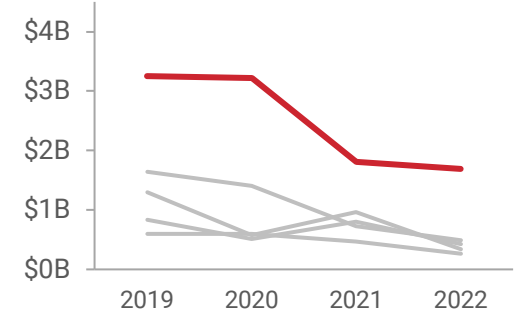
Despite Decline Over the Years, Canadians Still Spend the Most

Dollar Volume of Foreign Buyer Purchases of Existing Homes in Florida Among Major Buyer Countries

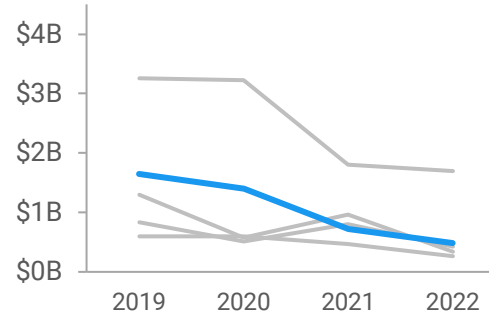
2022 Dollar Volume: Top 5



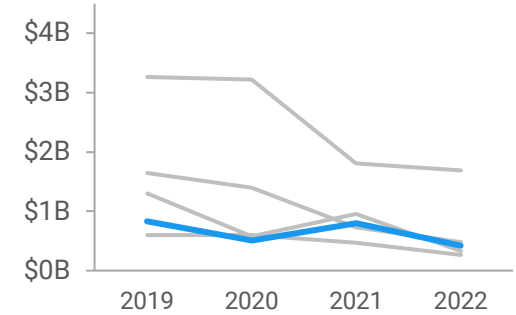
Canadian Buyers: \$1.7 Billion



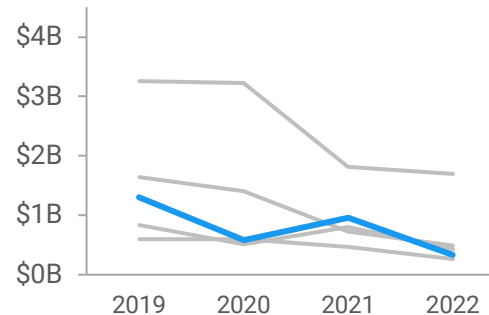
Brazilian Buyers: \$486 Million



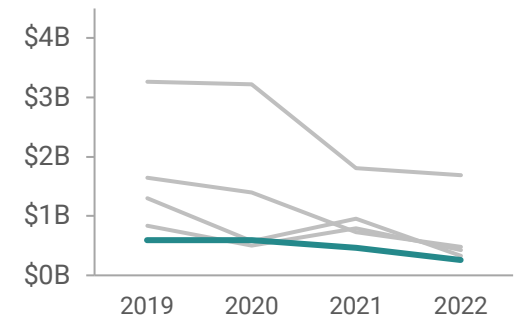
Colombian Buyers: \$428 Million



Argentine Buyers: \$333 Million



British Buyers: \$265 Million



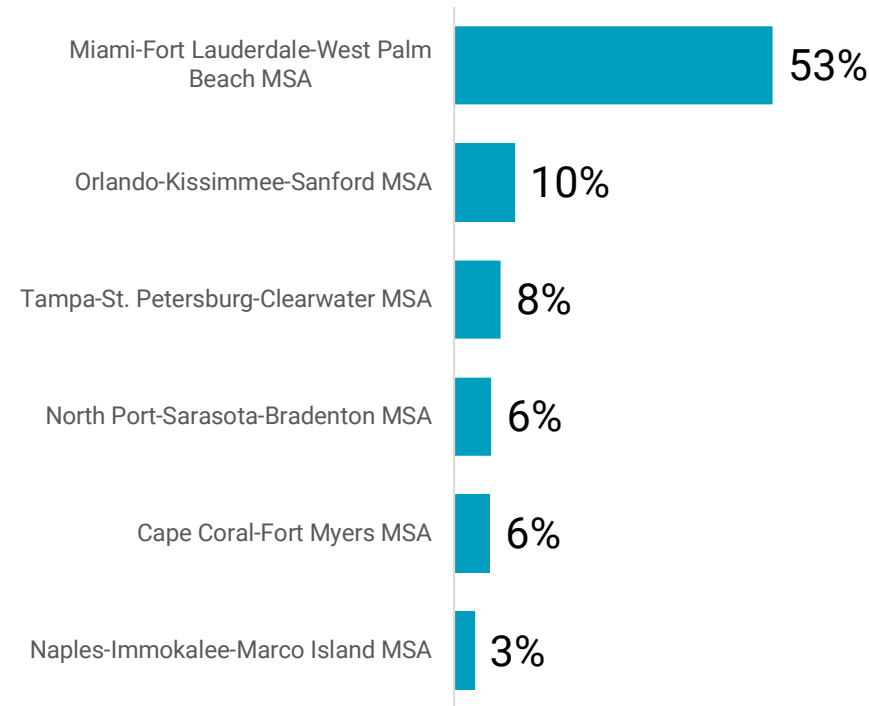
Destination of Foreign Buyers

The number of residential purchases by foreign buyers in Florida (single-family homes, townhouses, condos, and co-ops) between August 2021 and July 2022 increased by 5% compared to the prior year. Reopening economies and fewer restrictions spurred foreign sales, though purchases were still below their pre-pandemic levels. The combination of higher sales and rising prices meant dollar volume also increased, reaching \$15.3 billion. Dollar volume in 2022 was 20% more than last year's \$12.3 billion.

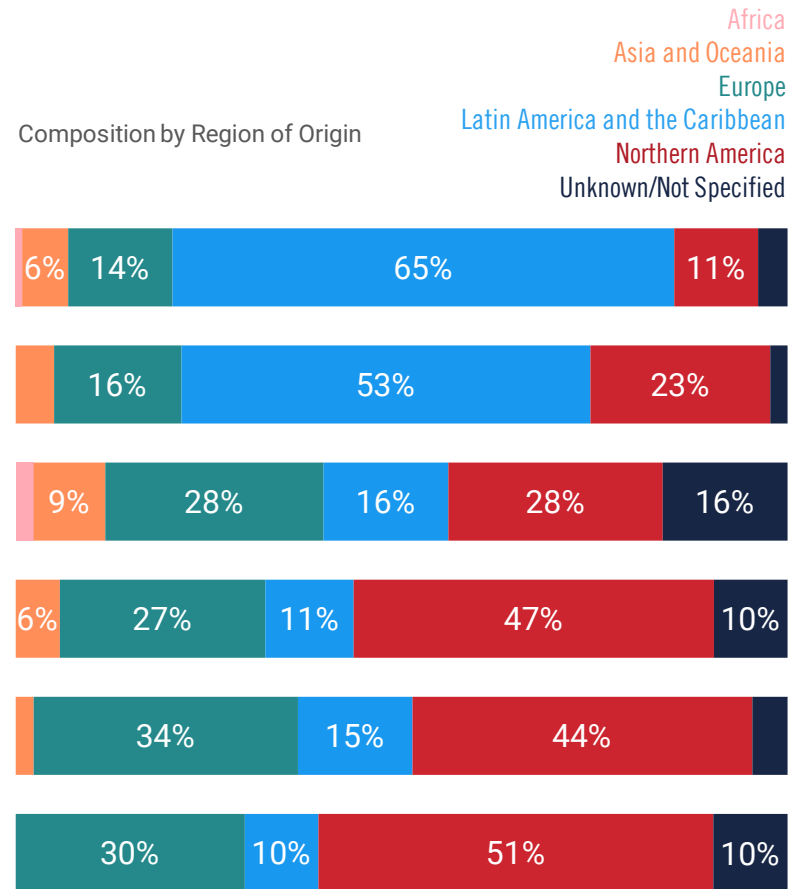
Purchases by foreign buyers were heavily concentrated in South Florida, with 53% of purchases occurring in the Miami-Fort Lauderdale-West Palm Beach MSA. In South Florida, 65% of purchases were by buyers from Latin America and the Caribbean, followed by 14% from Europe. The Orlando-Kissimmee-Sanford MSA also saw a heavy concentration from Latin America and the Caribbean, accounting for 53% of foreign purchases. The Tampa Bay area and Southwest Florida destinations were more popular with Canadian and European buyers. While only 3% of Florida's foreign purchases in 2022 were in the Naples-Immokalee-Marco Island MSA, 51% of those buyers were identified as Canadian.

Over Half of Foreign Purchases Were in South Florida

Metro Area Share of Florida's Foreign Buyers in 2022

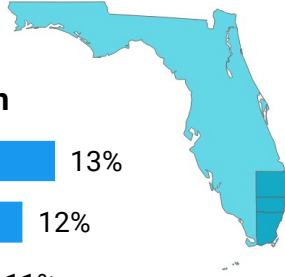
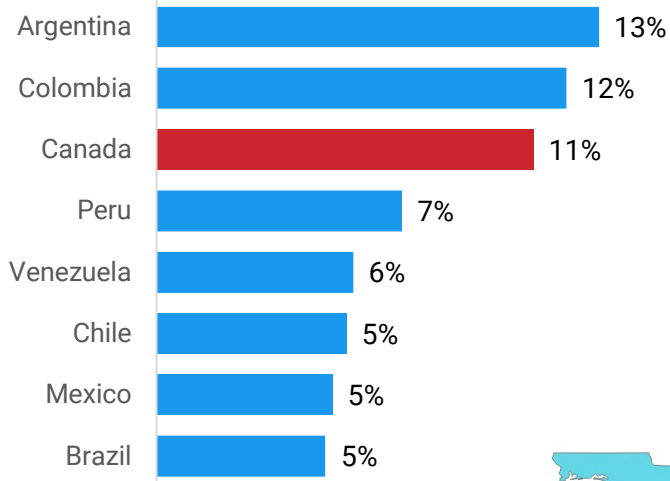


Composition by Region of Origin

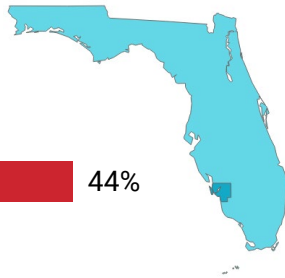
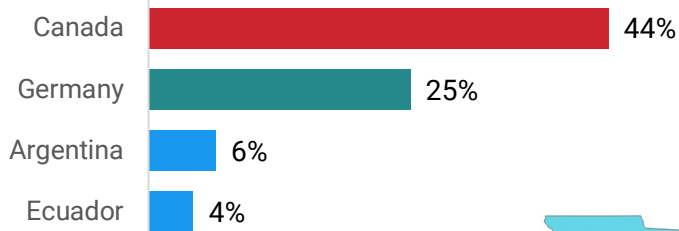


Major Buyer Countries by Metro Area

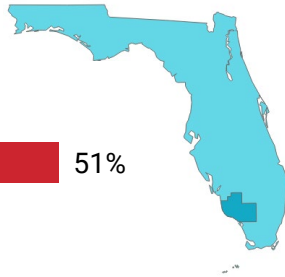
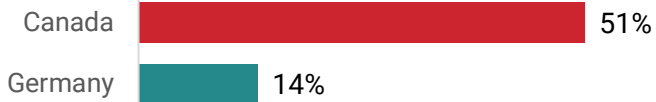
Miami-Fort Lauderdale-West Palm Beach



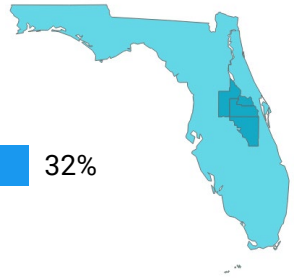
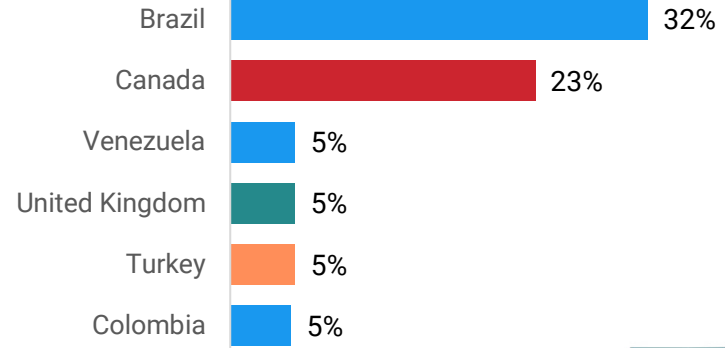
Cape Coral-Fort Myers



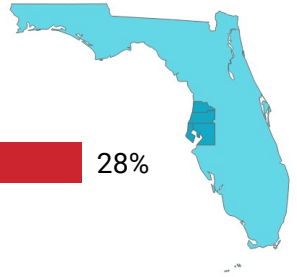
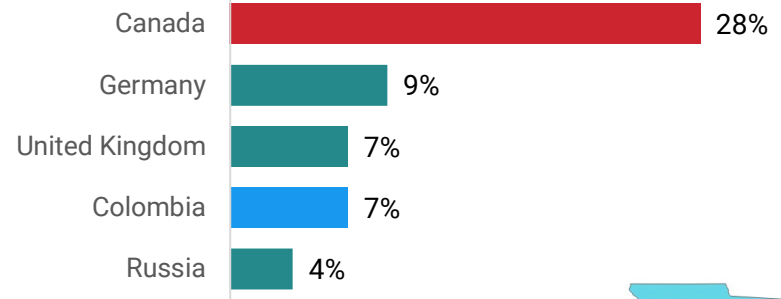
Naples-Immokalee-Marco Island



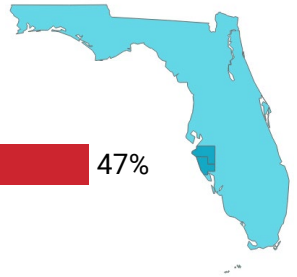
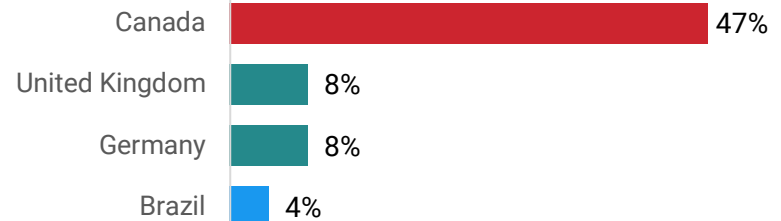
Orlando-Kissimmee-Sanford



Tampa-St. Petersburg-Clearwater

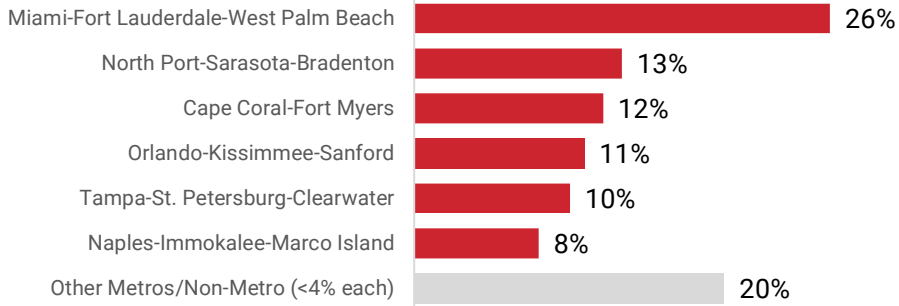


North Port-Sarasota-Bradenton

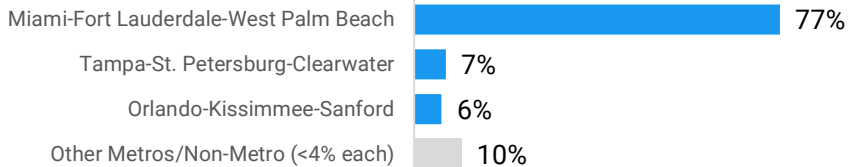


Major Destination Metros by Buyer Country

Canadian Buyers



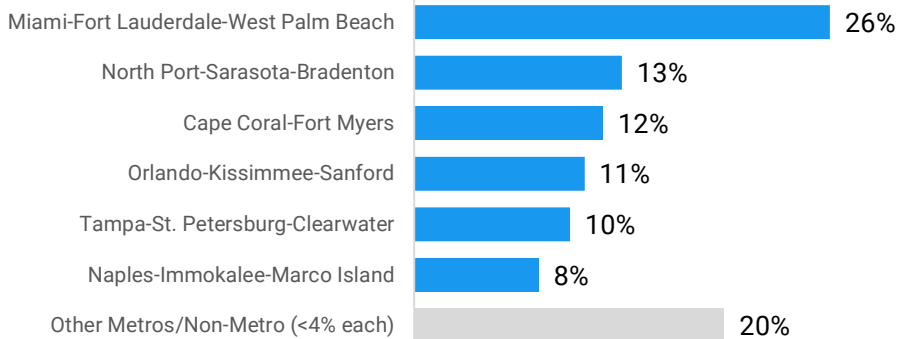
Colombian Buyers



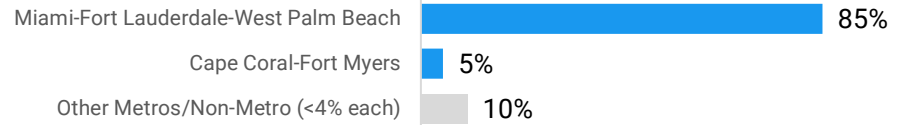
Brazilian Buyers



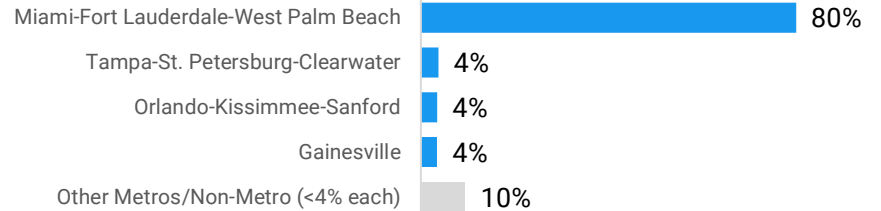
Venezuelan Buyers



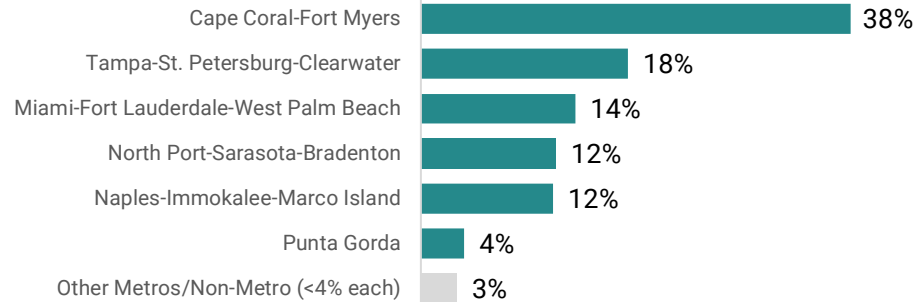
Argentine Buyers



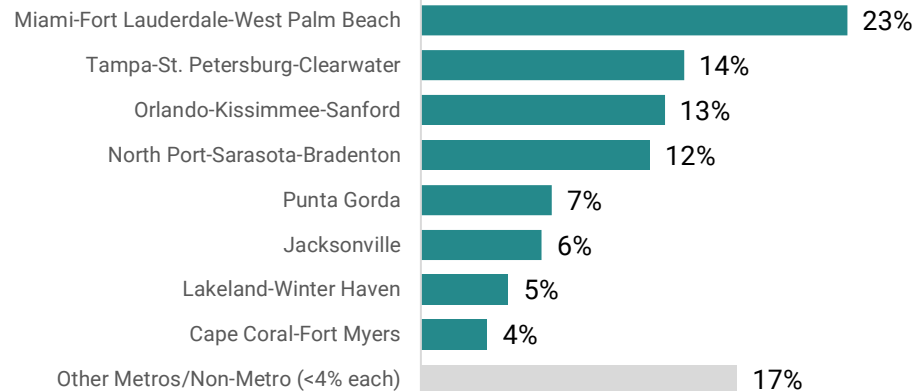
Peruvian Buyers



German Buyers



British Buyers



Foreign Buyer Purchase Prices

Florida's median sale price continued its upward climb in 2022. What is selling and general price appreciation have both contributed to its rise.

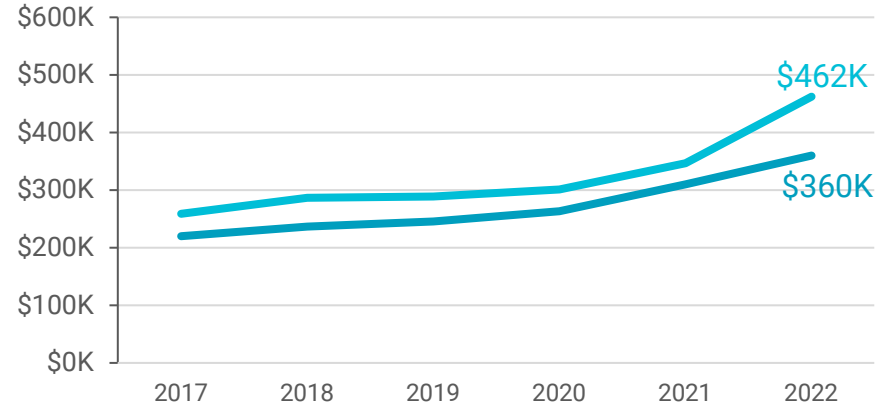
The median sale price among Florida foreign buyers was \$462,000 in 2022, increasing \$114,700 from 2021's median price of \$347,300. The median price among foreign buyers was 22% more than the median of all properties sold in Florida between August 2021 and July 2022, which is significantly more than the 12% spread from the prior year.

The distribution of purchase prices has shifted upward during the past year. Roughly 10% of foreign buyer sales that were tracked sold for \$1 million or more. Only 6% of foreign sales occurred in this price range in 2021. Meanwhile, the percentage of homes sold under \$250,000 shrank from 39% in 2021 to 33% in 2022.

Among buyers from the five countries with the most purchases, Brazilians typically purchased the most expensive properties. The reason for their higher price point of \$472,140 was a combination of a preference for detached single-family homes and their focus in more expensive metros such as the Miami-Fort Lauderdale-West Palm Beach MSA. Argentine buyers also flocked to South Florida, but tended to purchase condominiums, which generally have lower prices than their detached counterparts. The median purchase price for Argentine buyers was \$334,444 in 2022.

Foreign Buyers Typically Spend More

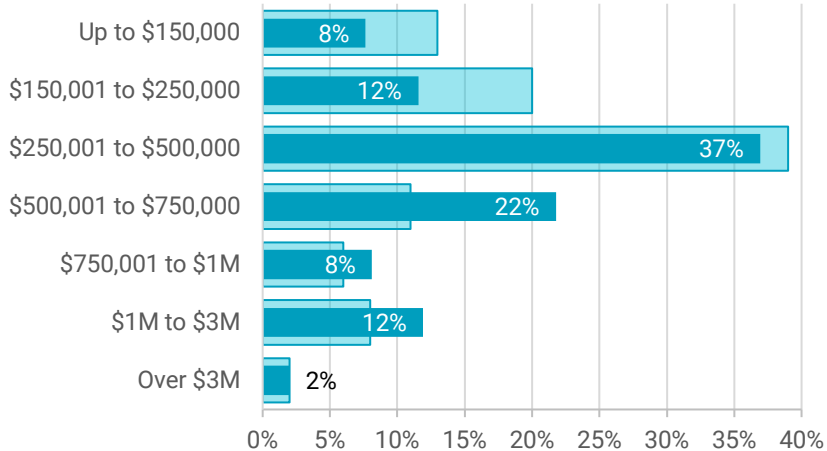
Median Purchase Price of Florida **Existing Home Sales** and **Foreign Buyer Sales**



Purchases Shift to Higher Prices

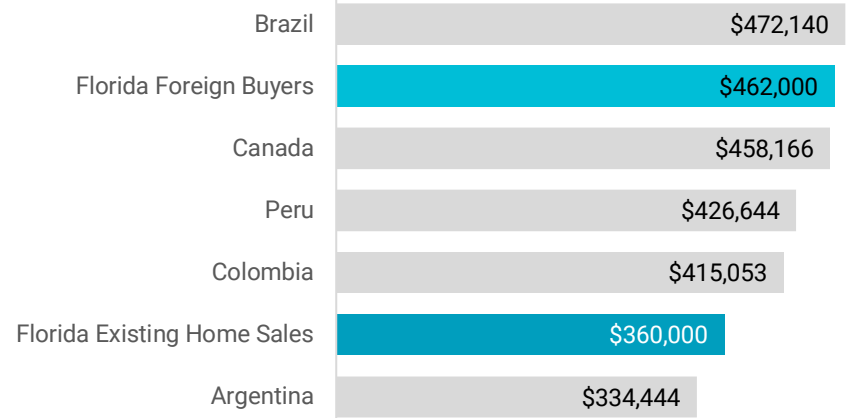
Price Distribution of Foreign Buyer Purchases

2021 2022



Brazilian Buyers Purchase More Expensive Properties

Median Purchase Price Among Florida's Top 5 Foreign Buyer Countries



Financing

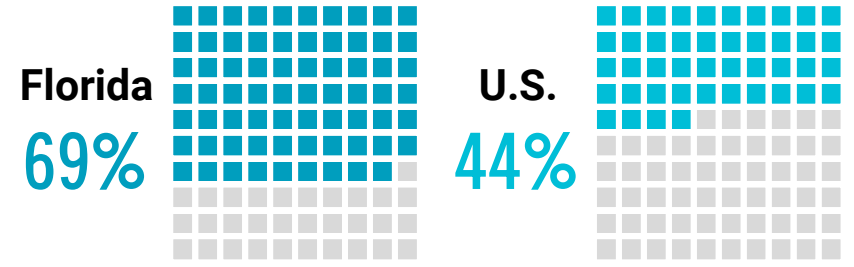
Two-thirds of Florida's foreign buyers purchased a property entirely with cash. This statistic has been consistent over the past several years and shows a difference from the national trend, where only 44% of U.S. foreign residential purchases were paid in all cash.

Following cash transactions, using a U.S. mortgage is the next most common option selected by foreign buyers. The remaining purchases are financed either through a mortgage from their home country, investors, or other means.

Not all foreign buyers are the same. Seventy-six percent of Argentines and 79% of Canadians made an all-cash purchase. This correlates with their high share of non-resident (Type A) buyers who are not eligible for a U.S. mortgage. Brazil has a fairly even split between purchases in cash and purchases financed through a U.S. mortgage.

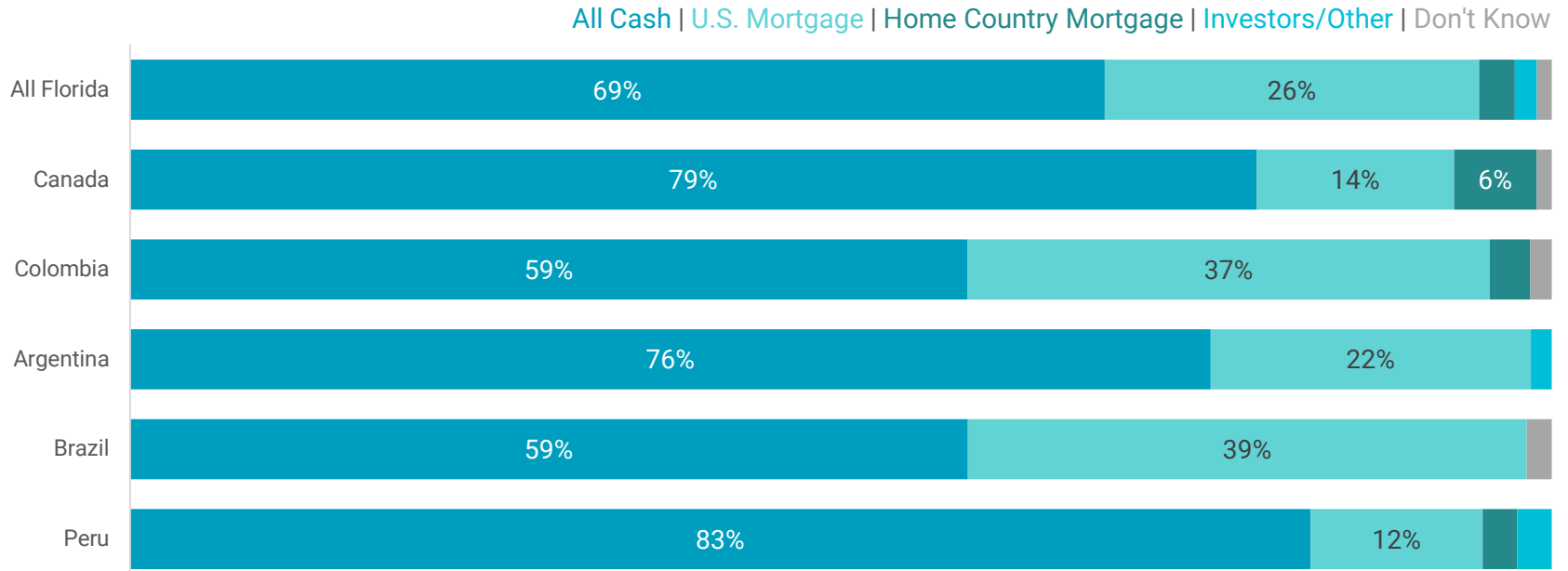
2 out of 3 Florida Foreign Buyers Pay in Cash

Cash Sales as a Percentage of Foreign Buyer Purchases



Colombian and Brazilian Buyers Less Likely to Make All-Cash Purchases

Financing Among Florida's Major Foreign Buyers



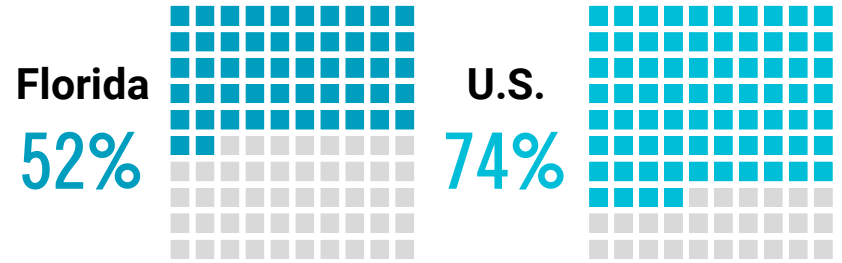
Type of Property

Fifty-two percent of Florida's foreign buyers purchased detached or attached single-family homes, which is lower than the 74% share among all U.S. foreign buyers.

Buyers from Brazil and Canada tended to purchase detached single-family homes. Most Argentine buyers purchased condominiums that they intended to rent out.

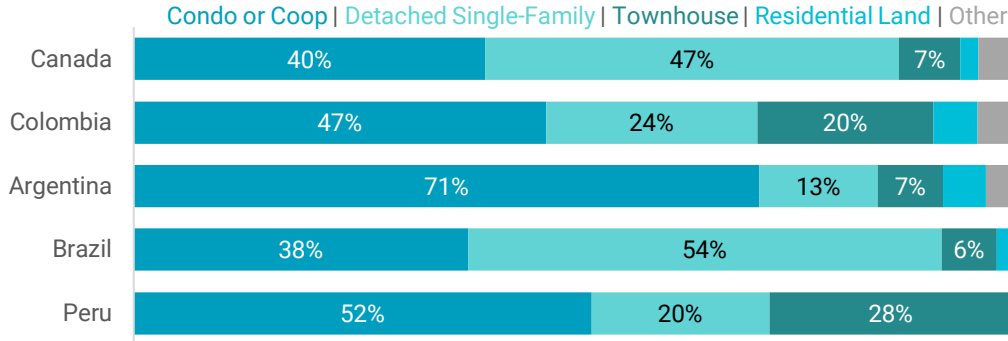
Condo Popularity in Florida Limits Single-Family Share

Single-Family Home (Attached or Detached) Share of Foreign Purchases



Argentine Buyers Heavily Favor Condo Purchases

Residential Property Purchases of Florida's Major Foreign Buyers

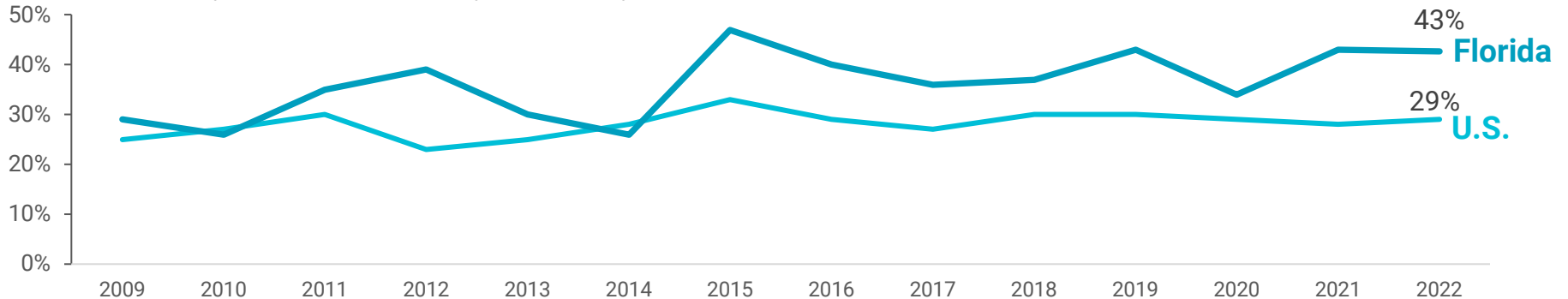


Location Preference

Forty-three percent of Florida's foreign buyers purchased in a central city/urban area, an increase from 34% in the prior 12-month period. The increase can be explained by the higher share of buyers from Latin America who tend to purchase properties in the Miami metro area. Nationally, 29% of all U.S. foreign buyers purchased property in a central city/urban area.

Urban Share Increase Linked to More Latin America Buyers

Share of Foreign Buyers Who Purchased Property in a Central City/Urban Area



Intended Use of Property

Foreign buyer preferences for the type of property and location are tied to their intended use of the property. The share of Florida foreign buyers planning to use their purchase as an investment rental or a vacation home was 72% in 2022.

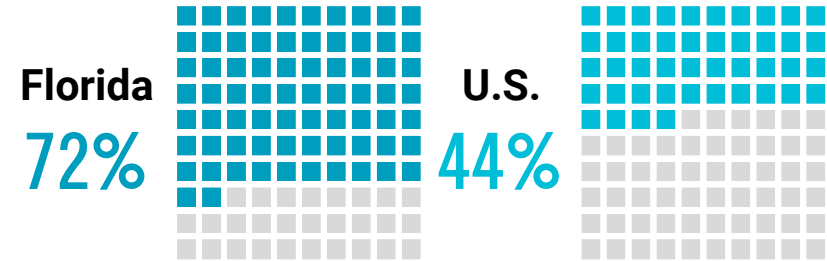
True to their reputation, Canadian buyers are naturally snowbirds, with nearly one in two (47%) indicating they plan to use their property as exclusively as a vacation home.

Argentines (48%), Peruvians (48%) and Columbians (43%) are among the nationalities most likely to use their purchases exclusively as rentals.

Among the top five foreign buyer countries, Brazilians are most likely to use their property as both investment rentals and vacation homes (25%), and are also the most likely to use their property as a primary residence (23%). Notably, 5% of their purchases were intended for student use.

Florida Foreign Buyers Expect to Rent or Visit

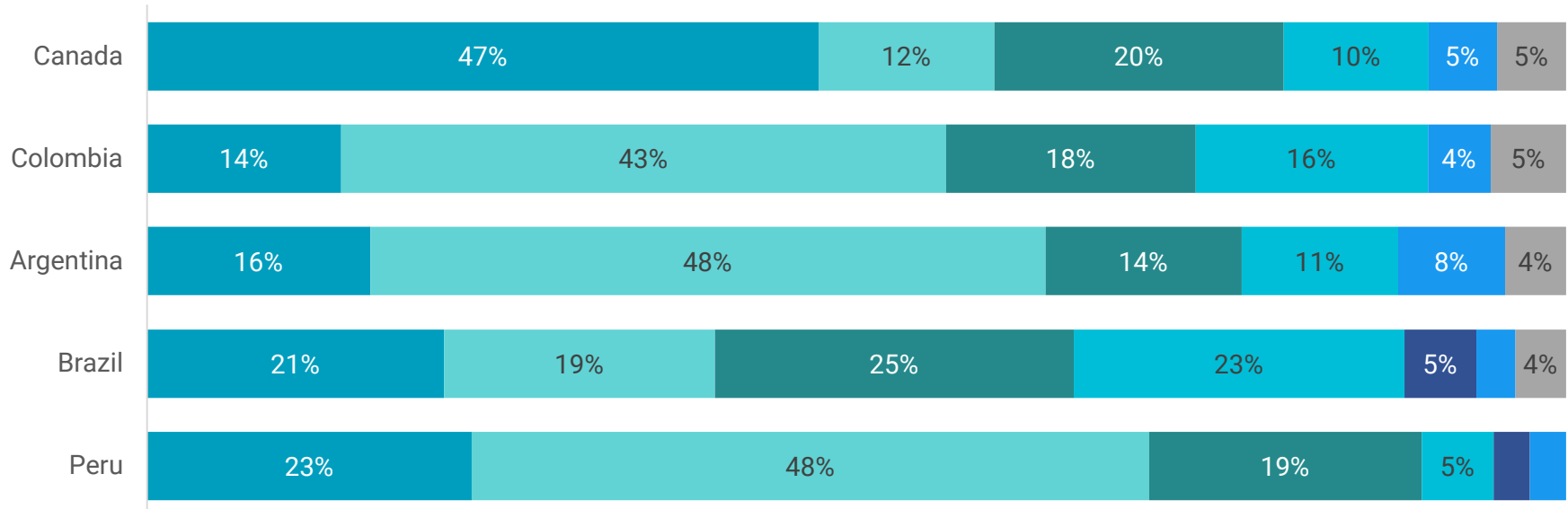
Share of Foreign Buyer Purchases for Investment Rental or Vacation Use



Canadian Snowbirds Seek Vacation Nests, While Brazilians See Many Possibilities—including Permanent Residences

Intended Use of Property Among Florida's Major Foreign Buyers

Vacation Home | Residential Rental | Both Vacation and Rental | Primary Residence | Student Use | Other | Don't Know



Business Trends

International Transaction Change and Outlook

The same share of Florida Realtors respondents—34%—worked with an international client in 2022 as in 2021. Nationally, the fraction of Realtors who worked with a foreign client also increased to 17% (compared to 15% last year).

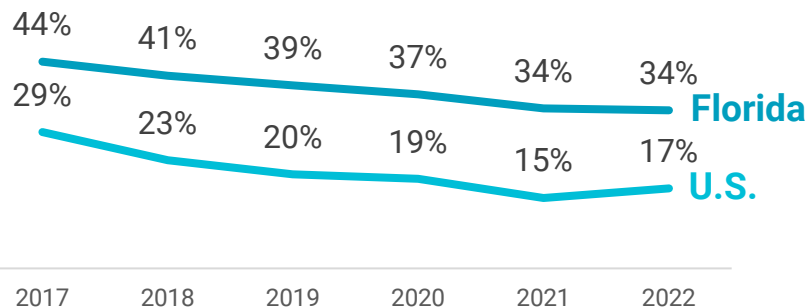
Twenty-seven percent of those who worked with an international client reported a decrease in their business that is international in the past year—a decline compared to the prior survey period.

Over a 5-year period, a smaller fraction of respondents—21%—reported a decrease in their international buyer client transactions.

Forty-five percent of respondents expect their international business transactions to increase in the next 12 months, a slight decline compared to the 52% share in last year's 2021 survey.

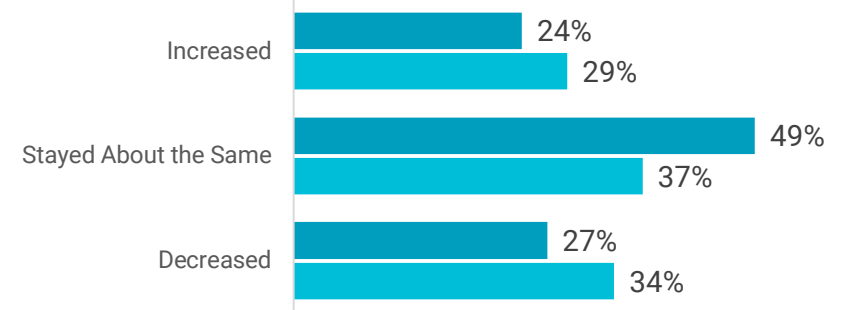
Realtors in Florida Work with More Foreign Clients

Share of Respondents with an International Client in the Past Year



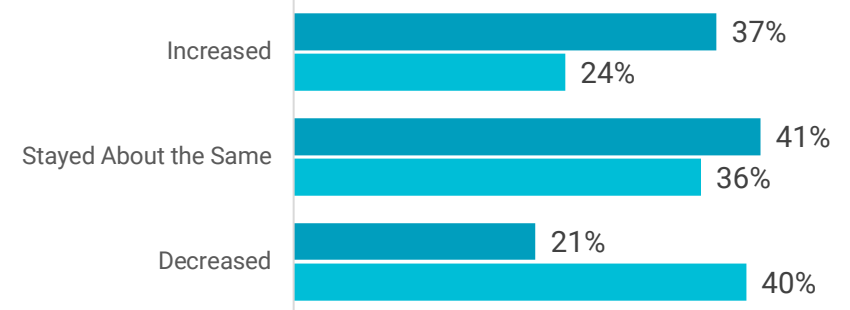
Similar Share of Foreign Buyer Clients in 2022 and 2021

Change in Foreign Share of Buyer Clients in the Past Year



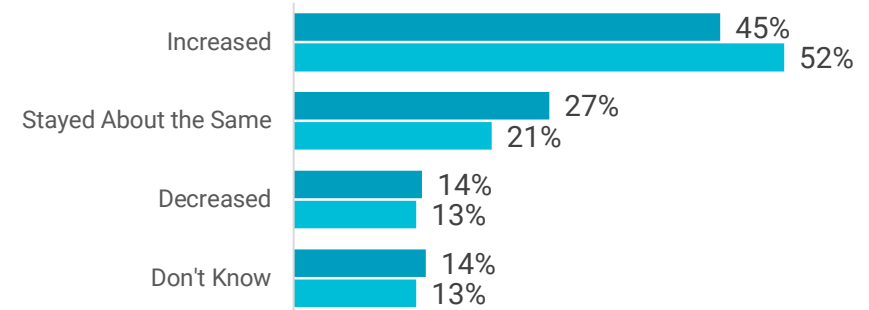
Fewer Foreign Buyer Clients Today than Five Years Ago

Change in Foreign Share of Buyer Clients in the Past 5 Years



Still Optimistic About Continued Return of Foreign Buyers

Outlook on Foreign Buyer Client Transactions in the Next 12 Months



Reasons Client Did Not Purchase

Higher prices have prohibited buyers of all kinds from closing deals over the past year. Roughly 38% of prospective foreign buyers were unable to close in Florida, mirroring the trend throughout the United States. Cost of property was the top reason cited (49%) as the reason buyers didn't close.

Scarcity of available listings—another difficulty affecting both domestic and foreign buyers—was the second-most cited issue among Florida respondents. Thirty-eight percent of respondents whose foreign buyers did not close on a property cited the inability to find a property to purchase as a contributing factor.

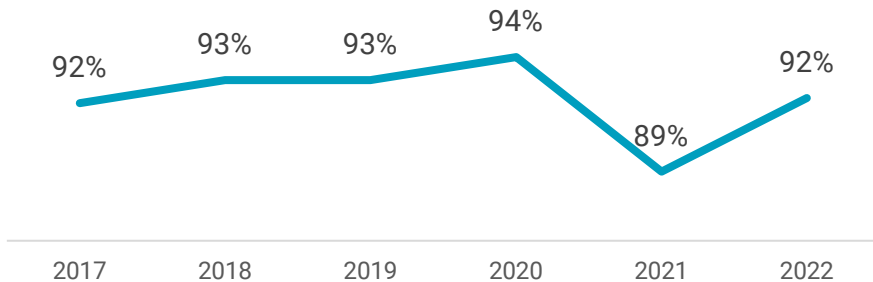
Other factors preventing purchases were cited much less frequently, ranging from condo fees (17%) to a loss of home-country benefits (1%).

Visits to Florida Before a Purchase

Florida has strong appeal, yet most foreign buyers want to visit before taking the plunge. In 2021, 89% of respondents visited Florida at least once before making a purchase. This compares to 94% in 2020, though the decline stems from travel bans in place.

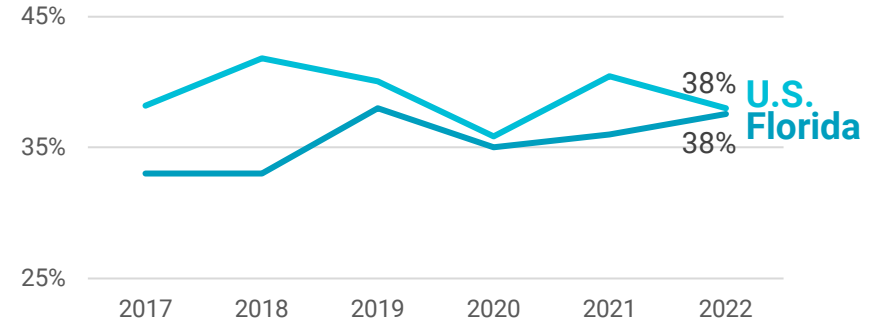
Easing Travel Bans Impacted Visits Before Purchase

Percent of Respondents Who Reported Foreign Buyers Visited Florida at Least Once Before Purchasing a Property



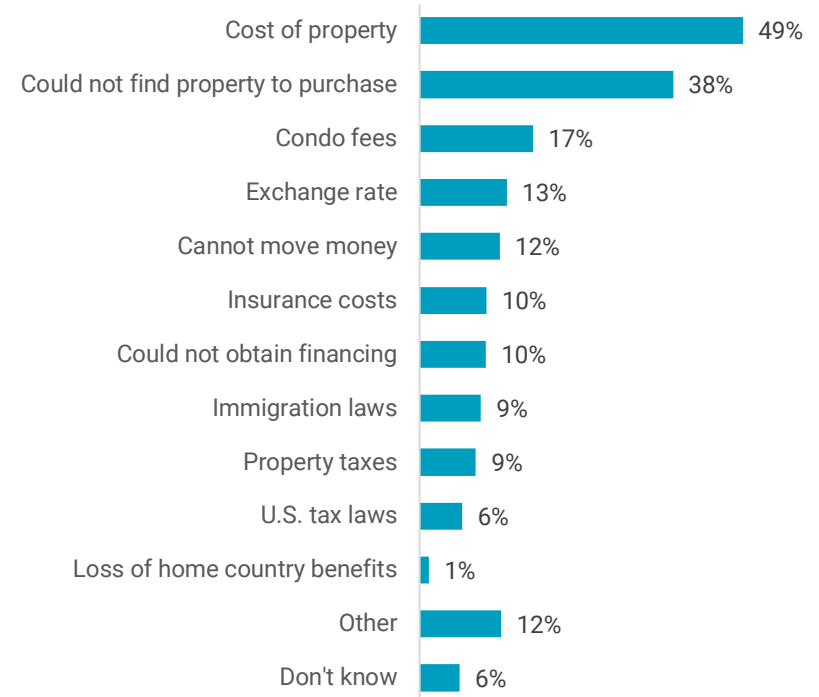
Transactions Aren't Always Successful

Percent of Respondents with Any Foreign Client Who Decided Not to Purchase



Rising Prices, Lack of Inventory Prevent Purchases

Reasons Client Did Not Purchase Property (Multiple Selections Allowed)



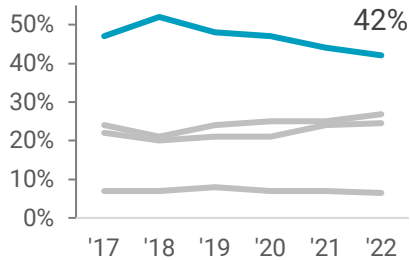
Reasons Client Purchase Property

Desirable location remains the No. 1 factor influencing foreign buyer purchases, cited by 42% of respondents. Roughly half bought due to the investment potential – 27% because they expect it to be profitable, and another 25% because it is viewed as a secure investment.

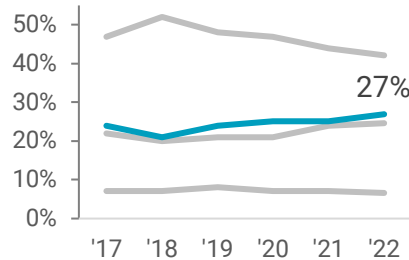
Location, Location, Location Matters

Most Important Factor Influencing Foreign Buyer Decision to Purchase Florida Real Estate

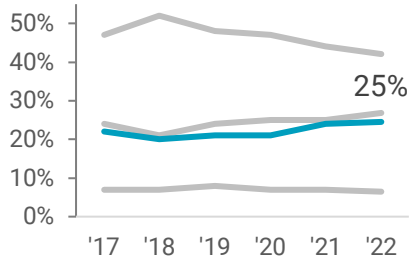
Desirable Location



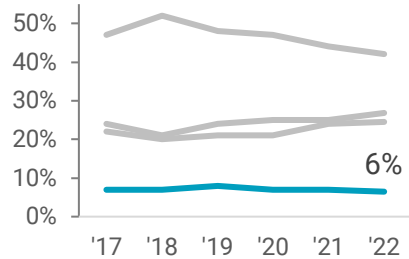
Profitable Investment



Secure Investment



Other/Don't Know

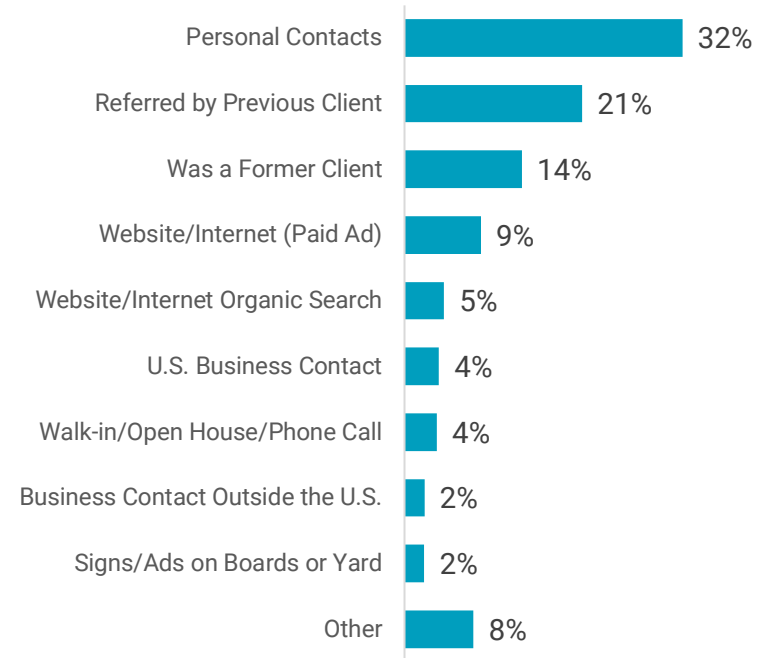


Source of Referrals

Two-thirds of respondents reported that their buyers were personal or business contacts, former clients, or referrals from former clients. Traditional advertising trails behind personal relationships.

Best Referrals - Connections and Former Clients

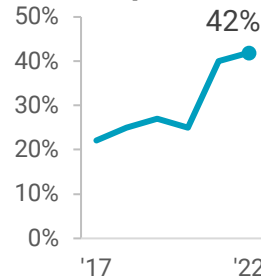
Source of Referrals or Leads on Florida's Foreign Buyers



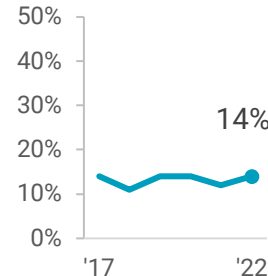
How Clients View Florida Home Prices

Florida's home prices are becoming more expensive for foreign buyers. Forty-two percent of respondents reported that their clients viewed Florida home prices to be more expensive than prices in their home country. While 33% think prices are about the same or less expensive than prices in their home country, 14% "don't know" how the prices compare.

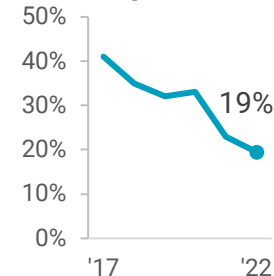
More Expensive



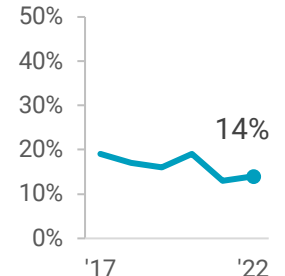
About the Same



Less Expensive



Don't Know



Residential Sellers

Some respondents also worked with foreign clients who sold U.S. property. Like the country of origin of Florida's top foreign buyers, the top sellers of real estate among non-U.S. citizens were from Canada, the United Kingdom, Brazil, Argentina and Venezuela.

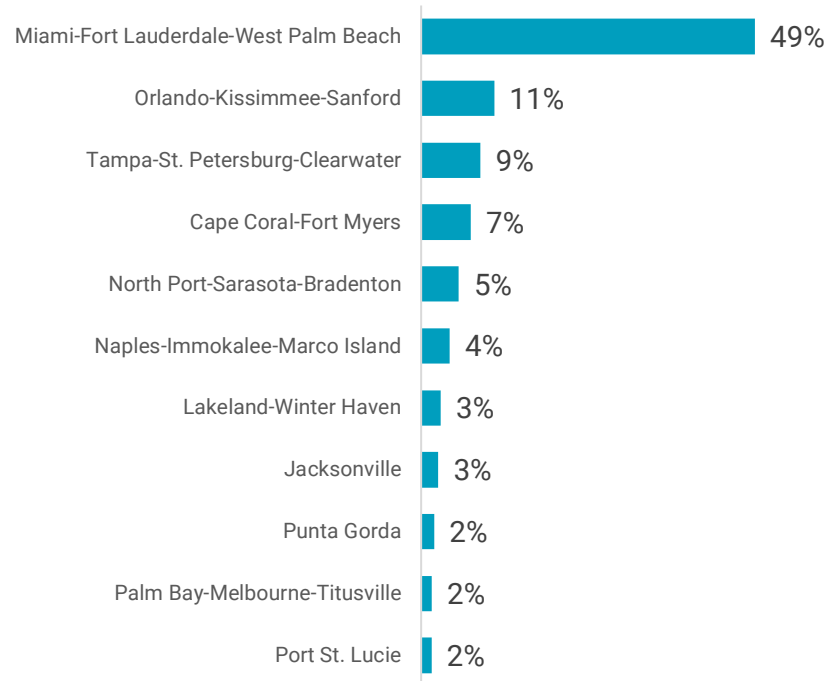
Slightly less than half of properties sold by foreign nationals were in the Miami-Fort Lauderdale-West Palm Beach MSA. The other most common metro areas for foreign sellers were Orlando-Kissimmee-Sanford (11%), Tampa-St. Petersburg-Clearwater (9%), Cape Coral-Fort Myers (7%), and North Port-Sarasota-Bradenton (5%). These metros were the top destinations of foreign buyers in 2022.

The median price of properties sold by foreign owners was \$410,364. This is 22% higher than the median sale price in the prior survey period of \$335,600.



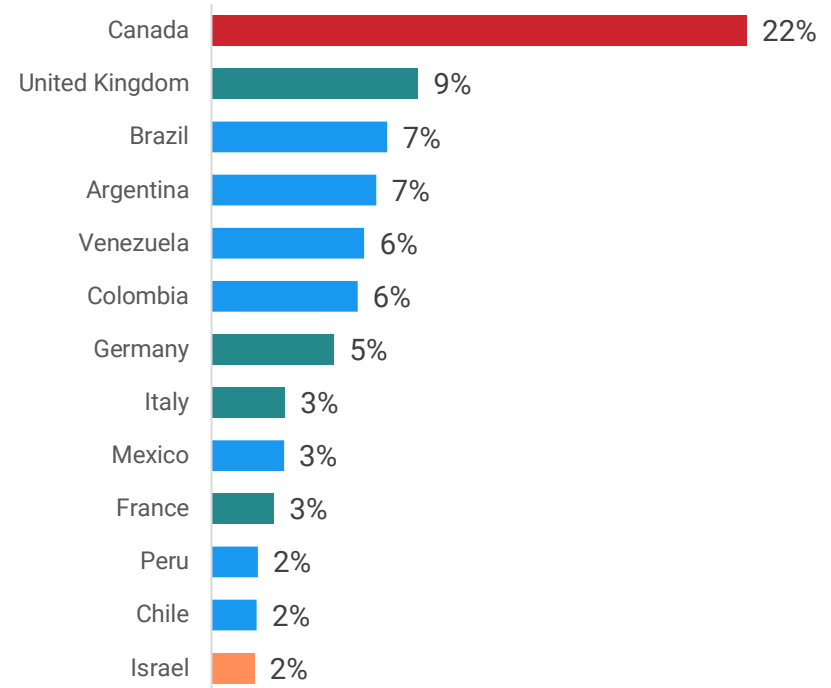
Half of Foreign Sellers Sold Property in South Florida

Metro Area Share of Florida's Foreign Sellers



UK Clients Still Active in the Market on the Sell Side

National Origin of Foreign Clients Who Sold U.S. Property





Clients Seeking Property Abroad

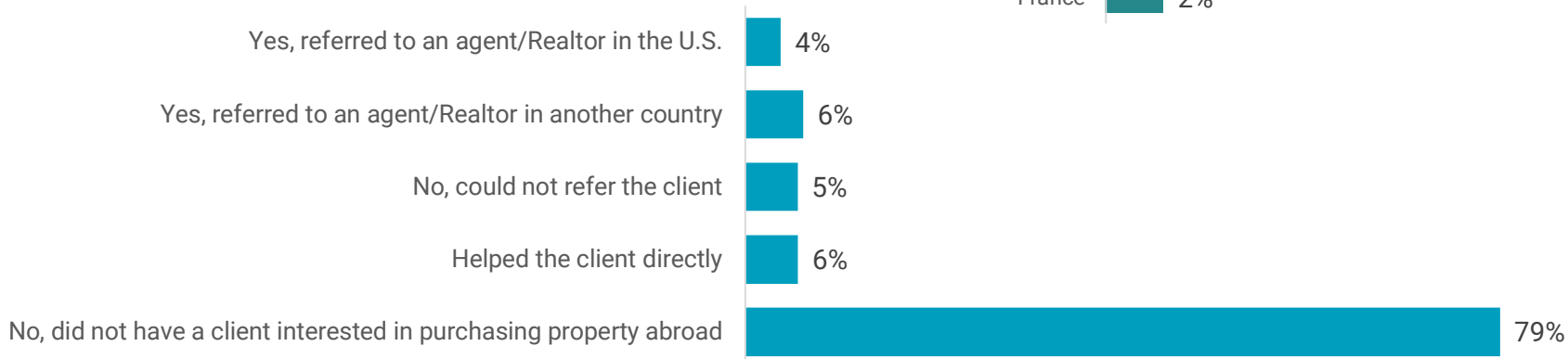
Twenty-one percent of respondents reported they had clients – either U.S. citizens or non-U.S. citizens – who were interested in purchasing property abroad. Of the 21% who had clients seeking to purchase property abroad, 5% (or about a third) could not refer the client to anyone.

Clients were interested in purchasing properties in several Latin American countries such as Colombia, Costa Rica, Mexico and Brazil. European destinations like Portugal, Spain and Italy were also high on the list.

Eighty-four percent of respondents reported that their clients were interested in purchasing property abroad for use as a vacation home and/or residential rental.

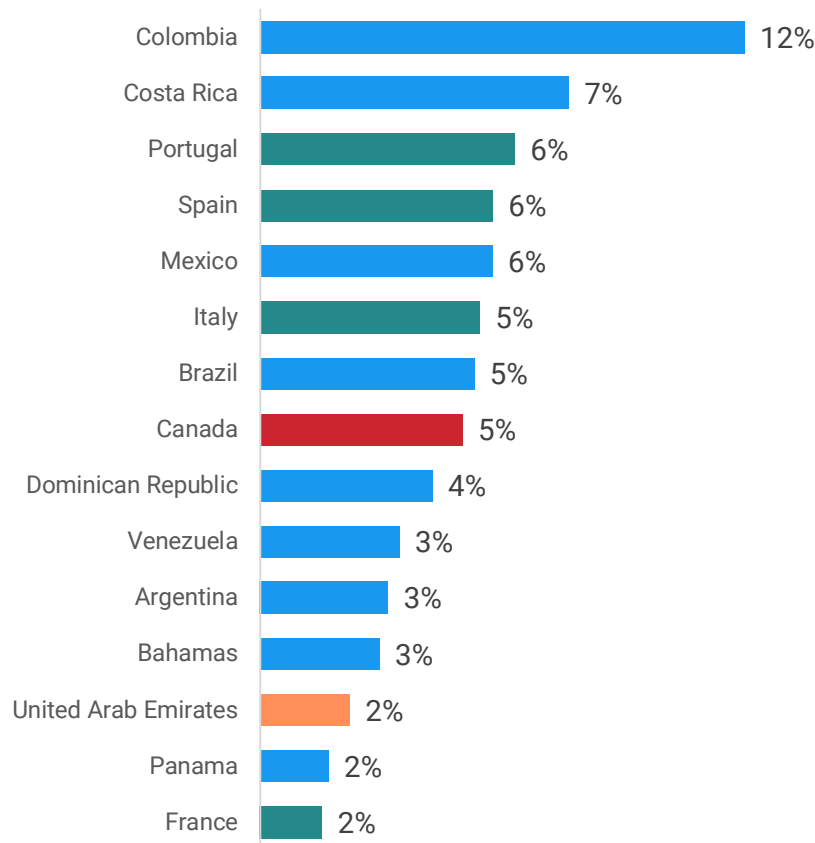
Most Clients Not Considering a Purchase in Another Country

Referrals of Clients Seeking to Purchase Property Abroad



Latin American Destinations Remain Popular Among Clients

Top Countries of Interest to Clients Seeking to Purchase Property Abroad



Cultural and Language Issues

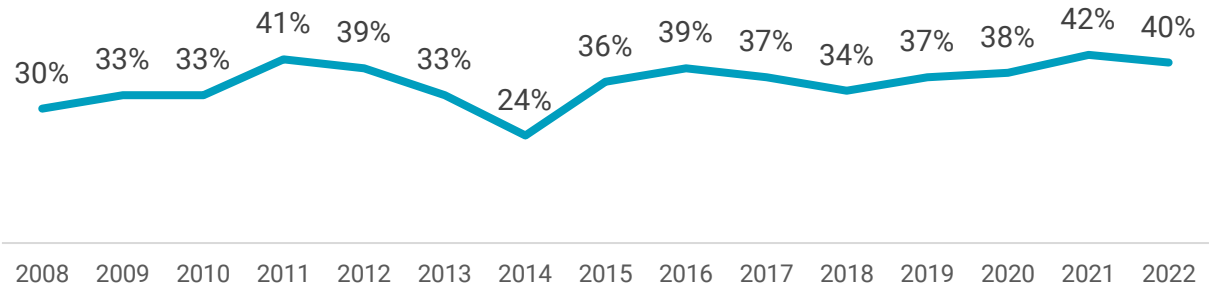
Cultural and language issues faced by Realtors when working with foreign clients have eased somewhat in recent years. Sixty-nine percent of respondents reported they have not had problems when working with international clients. In past years, as low as 42% reported no problems working with international clients.

The decline in those reporting problems is associated from the larger fraction of the respondents who could speak another language and were born abroad. Forty percent of respondents reported they are fluent in a language other than English, the second highest share since this question was asked in the 2008 survey.

A third of respondents were born outside the United States.

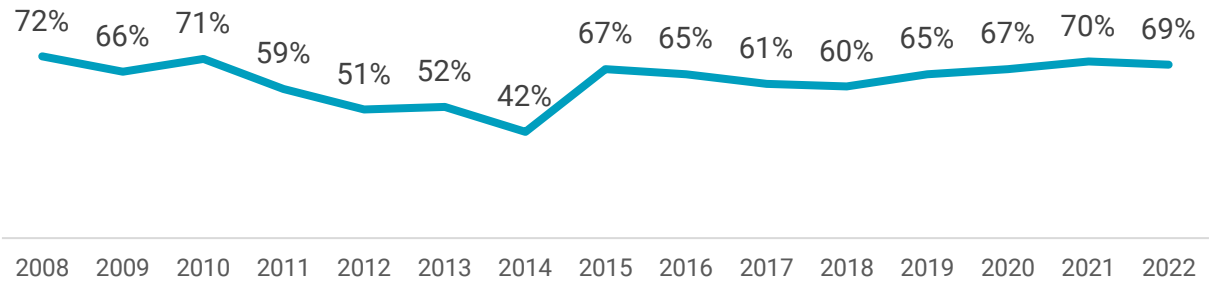
Non-English Fluency Remains High Among Survey Respondents

Percent of Respondents Who Are Fluent in a Language Other Than English



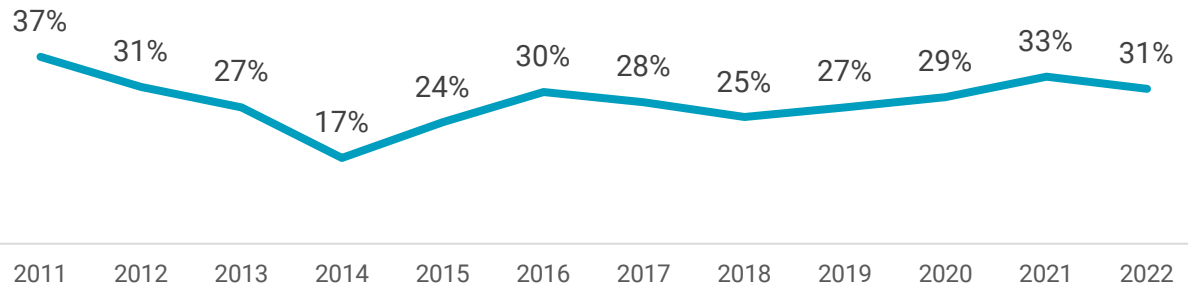
With More Respondents Fluent in Other Languages, Fewer Problems Occur

Percent of Respondents Who Reported No Problems Working with International Clients



Nearly One-Third Working with Foreign Buyers Were Born Abroad

Percent of Respondents Born Abroad



Appendix

Computation of Residential Purchases of Foreign Buyers in Florida for the 12-Month Period August 2021–July 2022

Line	<i>Florida's Foreign Buyer Residential Purchases</i>	
1	Total U.S. Foreign Buyer Residential Purchases	98,600
2	Florida's Share to U.S. Foreign Buyer Residential Purchases (units)	24%
3	Number of Florida Foreign Buyer Residential Purchases	23,664
4	Average Price of Florida Foreign Buyer Residential Purchases	\$647,233
5	Dollar Volume of Foreign Buyer Residential Purchases in Florida	\$15,316,125,929
	<i>Florida's Residential Market for Existing Homes</i>	
6	Florida's Residential Dollar Volume (Single-Family, Condo/Townhomes)	\$246,770,335,571
7	Florida's Closed Sales (Single-Family, Condo/Townhomes)	\$487,972
8	Share of Dollar Volume of Foreign Buyer Purchases to Florida's Dollar Volume of Closed	6%
9	Share of Foreign Buyer Purchases to Florida's Closed Sales	5%

Notes:

Line 1 Source: NAR's 2022 Profile of International Activity in U.S. Residential Real Estate

Line 2 Source: NAR's 2022 Profile of International Activity in U.S. Residential Real Estate

Line 3 Mutipty Lines 1 and 2

Line 4 *2022 Profile of International Residential Transactions in Florida*

Line 5 Mutipty 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.

About Florida Realtors®

Since 1916, Florida Realtors® has advanced 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 Realtor boards/associations to provide the information and tools members need to succeed.

Florida Realtors is the largest professional trade association in the state with more than 238,000 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 Florida's capital city of Tallahassee.

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.

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