

2024

PROFILE of

International Homebuyer Transactions

of MIAMI Association of REALTORS® Members

February 2025



2024

INTERNATIONAL HOMEBUYER TRANSACTIONS of Miami Association of REALTORS® (MIAMI)

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Objective

The Miami Association of REALTORS® (MIAMI) has conducted an international survey over the past 15 years since 2010 to gather information on foreign buyer residential transactions in the markets where its members operate, primarily in the counties of Miami-Dade, Broward, Palm Beach, and Martin. In 2024, MIAMI undertook the survey in collaboration with Florida REALTORS® who conducted a state-wide survey during the same period.¹

The 2024 survey provides information on the international residential transactions of MIAMI members from August 2023–July 2024. The year 2024 refers to this period and past years refer to the prior 12-month periods.

Respondents

MIAMI sent the online survey during August 8–September 26, 2024 to approximately 60,000 members, of which 2,393 responded during the survey period.

To correct for over- or under- response by county, MIAMI applied a weight factor to align the sample distribution of responses to the membership distribution. The margin of error of a sample proportion estimate of 50% is approximately 2%. The margin of error is higher for sample proportion estimates on subsets of the total sample of respondents.

Definition of an International Buyer

In this survey, an international buyer is defined as: 1) a non-US citizen whose primary residence is abroad (“Type A”) or 2) a non-US citizen who has lived in the US for at least six months on a US visa or an immigrant (“green card” holder) who has lived in the U.S. for less than two years at the time of the transaction (“Type B”). By this definition, a non-US citizen who has resided in the US for over two years (e.g., a green card holder) and who purchased a US property is not counted as a foreign buyer.

¹ Dr. Brad O’Connor, Florida REALTORS® Chief Economist, directed the state-wide survey. In the 2010-2022 surveys, MIAMI conducted the survey in collaboration with the National Association of REALTORS® and Florida REALTORS®.

MIAMI REALTORS® Global Buyer Market During August 2023-July 2024

MIAMI REALTORS® Global Buyers

\$3.1 Billion

4,000 Sales

10%

Foreign buyer share to MIAMI dollar sales volume
(2% nationally)

\$498,300

Foreign buyer median purchase price
(+3.2% from the prior period)



Miami-Dade: \$2.3 Billion

Broward: \$584 Million

Palm Beach: \$94 Million

Martin: \$5 Million

Other Florida counties: \$125 Million

Top MIAMI REALTORS® Global Buyers by Market Share



1. Argentina (18%)



2. Colombia (14%)



3. Canada (8%)



4. Brazil (6%)



5. Mexico (6%)



6. Venezuela (5%)

*by number of sales

MIAMI REALTORS® Foreign Buyers



72%

Share of foreign buyers who resided abroad



76%

Share of foreign buyers who purchased for vacation use, to rent out, or both



66%

Share of all-cash purchases



52%

Share of foreign buyers who visited Florida 2 times or less before purchasing a property



59%

Share of foreign buyers who purchased a condominium

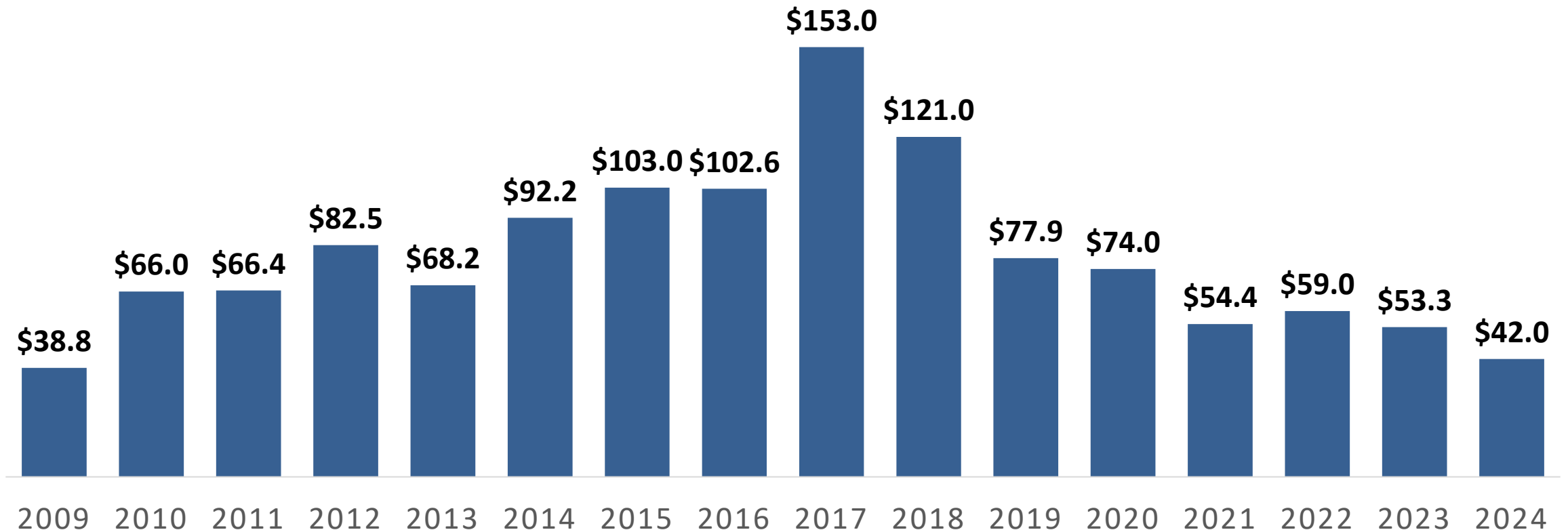
**BACKGROUND:
FOREIGN BUYER TRENDS IN THE
UNITED STATES & FLORIDA**



U.S. Foreign Buyer Sales Volume Declines Amid Global Economic Slowdown

(-21% in April 2023-March 2024 from prior period)

DOLLAR VOLUME OF FOREIGN BUYER PURCHASES OF U.S. HOMES

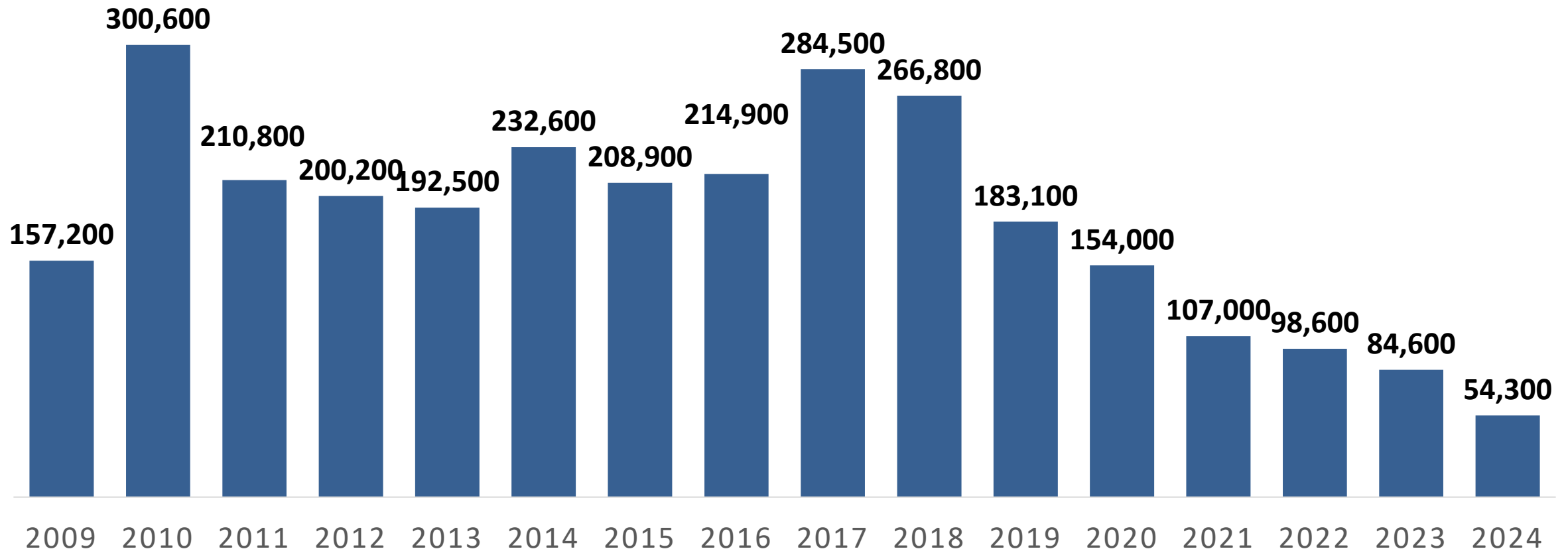


Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

U.S. Foreign Buyer Purchases Declined to Lowest Level in 2024

(-36% in April 2023-March 2024 from prior period)

NUMBER OF FOREIGN BUYER PURCHASES OF U.S. HOMES



Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

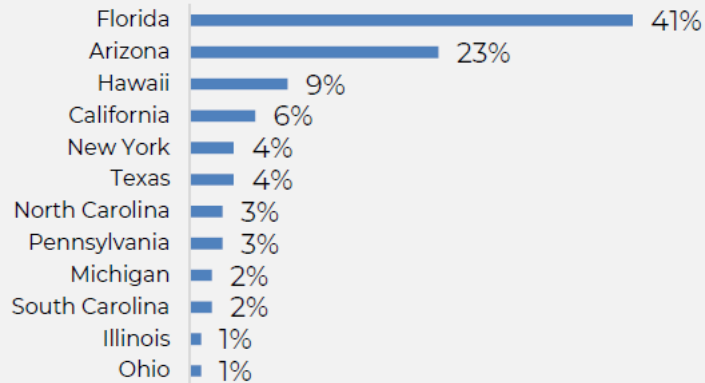
Florida: #1 Destination of U.S. Foreign Buyers for 16th Consecutive Year!

	Share of Top 10 States to Total Foreign Buyer Purchases									
	FL	TX	CA	AZ	GA	NJ	NY	NC	IL	MI
2009	23%	11%	13%	7%	1%	1%	2%	3%	4%	1%
2010	22%	8%	12%	11%	5%	2%	4%	2%	1%	2%
2011	31%	9%	12%	6%	2%	3%	3%	2%	3%	1%
2012	26%	7%	11%	7%	4%	1%	4%	2%	3%	3%
2013	23%	9%	17%	9%	2%	2%	3%	1%	2%	2%
2014	23%	12%	14%	6%	2%	3%	3%	2%	3%	2%
2015	21%	8%	16%	5%	2%	3%	3%	2%	3%	2%
2016	22%	10%	15%	4%	2%	4%	4%	3%	4%	2%
2017	22%	12%	12%	4%	3%	4%	3%	3%	3%	2%
2018	19%	9%	14%	5%	4%	4%	5%	3%	3%	3%
2019	20%	10%	12%	5%	3%	4%	3%	3%	3%	2%
2020	22%	9%	15%	3%	3%	4%	5%	3%	3%	2%
2021	21%	9%	16%	5%	3%	4%	4%	3%	3%	3%
2022	24%	8%	11%	7%	2%	3%	4%	4%	3%	1%
2023	23%	12%	12%	4%	2%	2%	3%	4%	4%	1%
2024	20%	13%	11%	5%	4%	4%	4%	4%	3%	2%

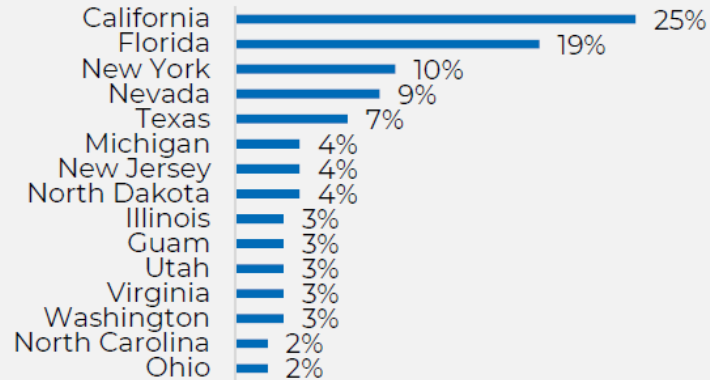
Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

Florida: A Major Destination of U.S. Foreign Buyers in 2024

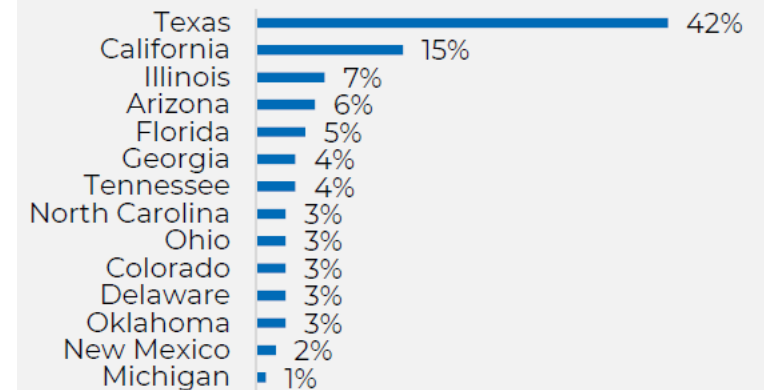
Major Destinations of Foreign Buyers from Canada



Major Destinations of Foreign Buyers from China

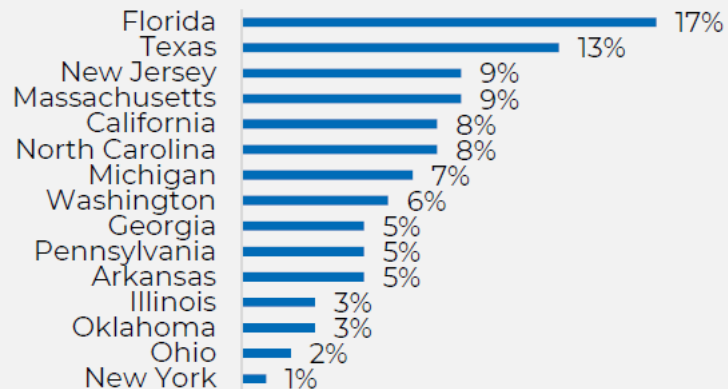


Major Destinations of Foreign Buyers from Mexico

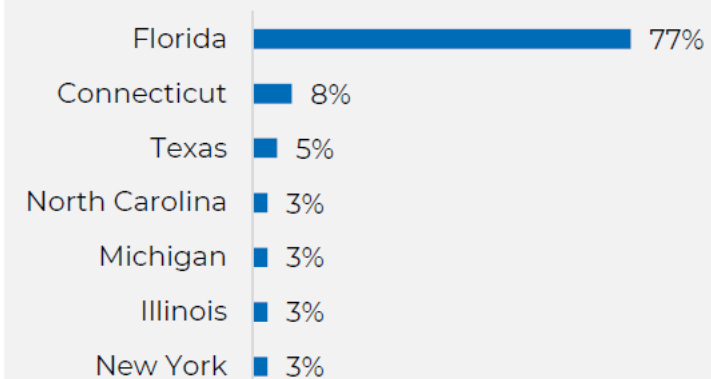


*China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.

Major Destinations of Foreign Buyers from India



Major Destinations of Foreign Buyers from Colombia

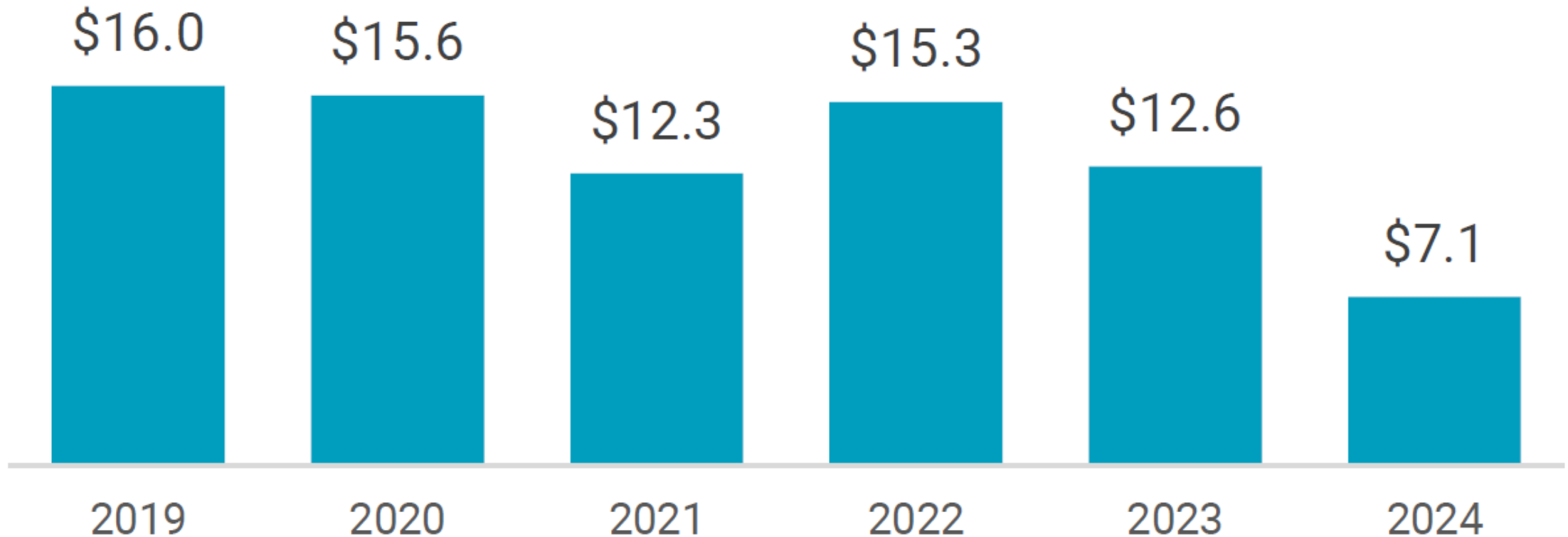


Source: NAR Profile of International Transactions in US Residential Real Estate. The NAR survey covers the 12-month period from April of the past year to March of the current year. The Florida and MIAMI International Survey cover the 12-month period from August of the past year to July of the current year.

Florida's International Buyer Purchases Declines to \$7.1 Billion

(-44% in August 2023-July 2024 from prior period)

Estimated Dollar Volume of International Sales in Florida (Billions)

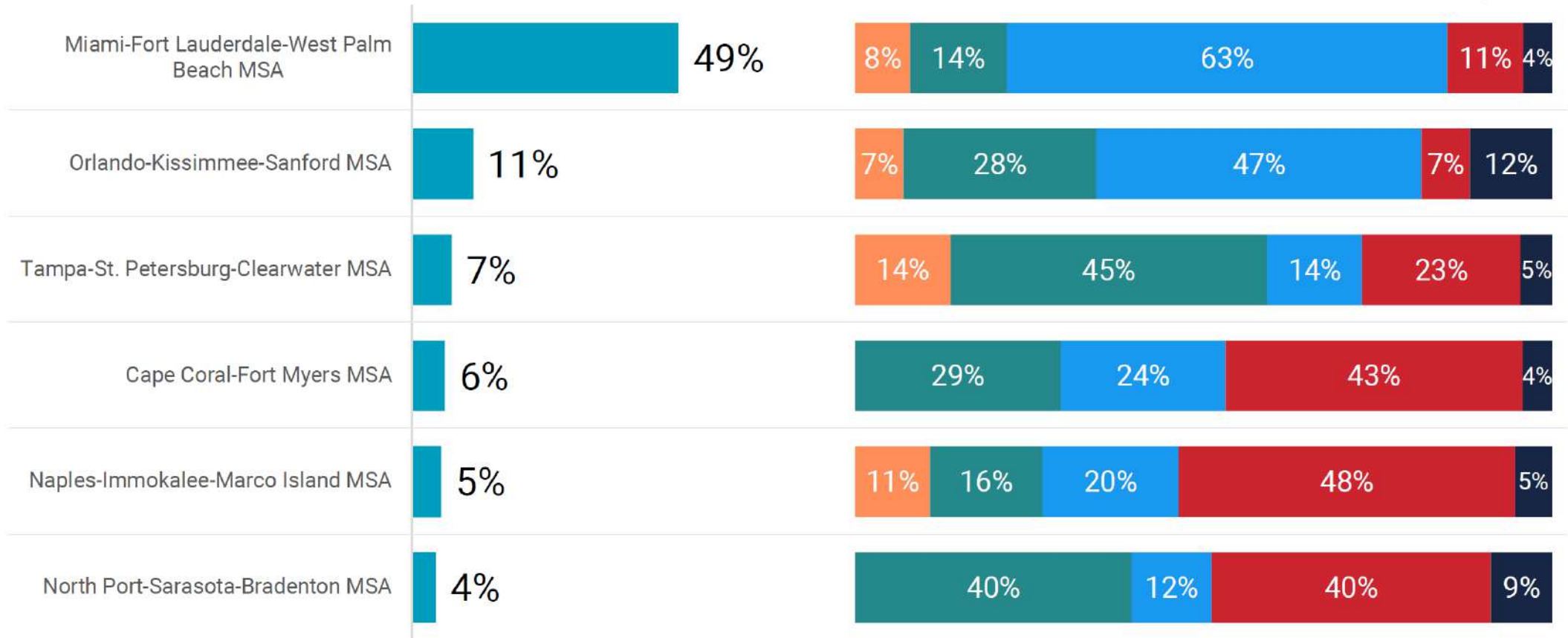


49% of Florida's International Purchases are in South Florida

Nearly Half of International Purchases Are in South Florida

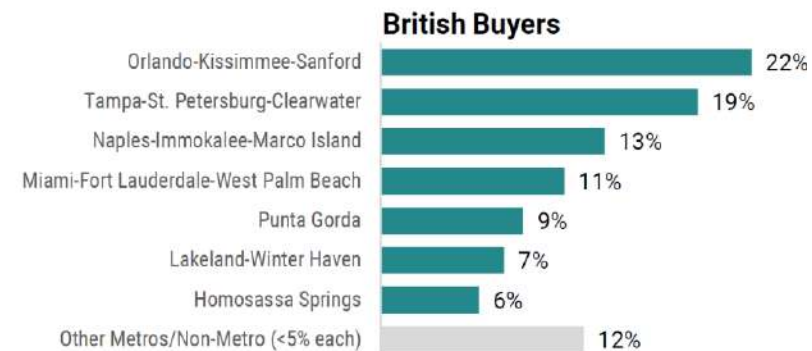
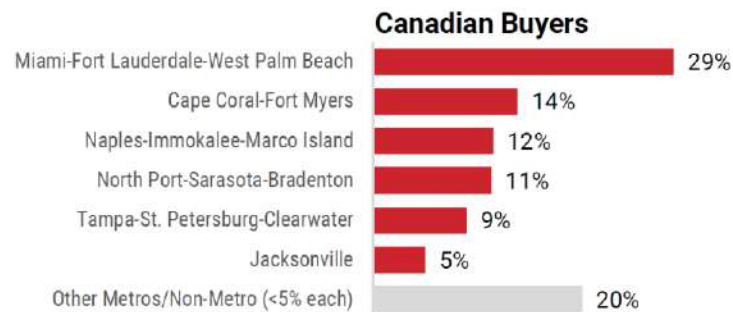
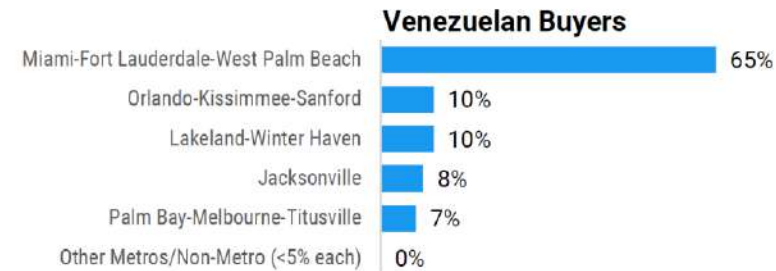
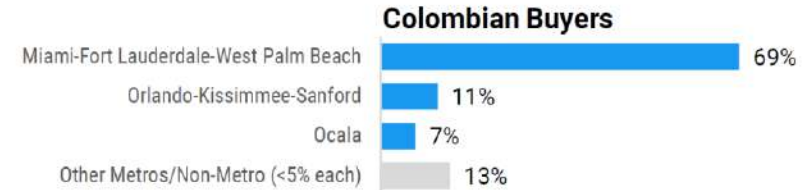
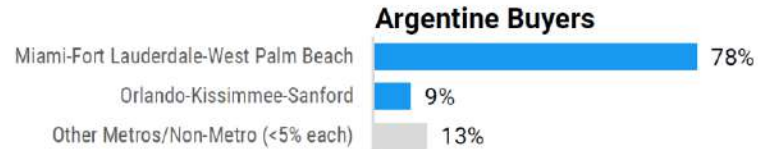
Metro Area Share of Florida's International Buyers in 2024

Composition by Region of Origin



Miami-Ft. Lauderdale-West Palm Beach: #1 Destination of Florida's Top International Buyers

Major Destination Metros by Buyer Country

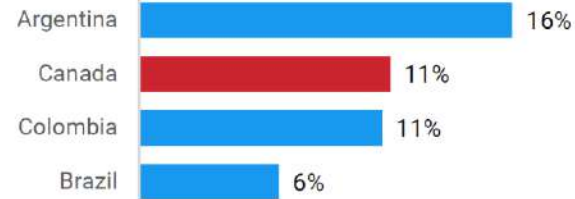


Major Buyer Countries in Florida Metro Areas

Major Buyer Countries by Metro Area

Countries with at Least a 6% Share of International Sales in Each Metro Area

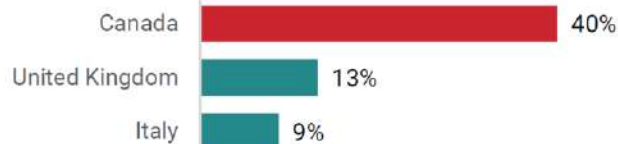
Miami-Fort Lauderdale-West Palm Beach



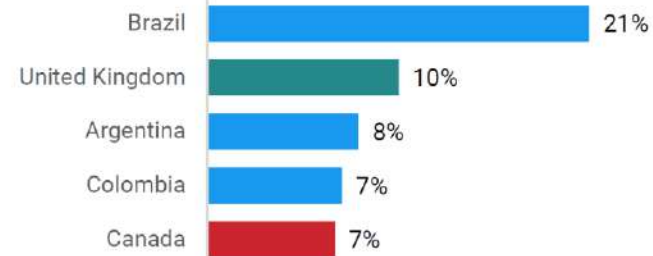
Tampa-St. Petersburg-Clearwater



Naples-Immokalee-Marco Island



Orlando-Kissimmee-Sanford



Cape Coral-Fort Myers

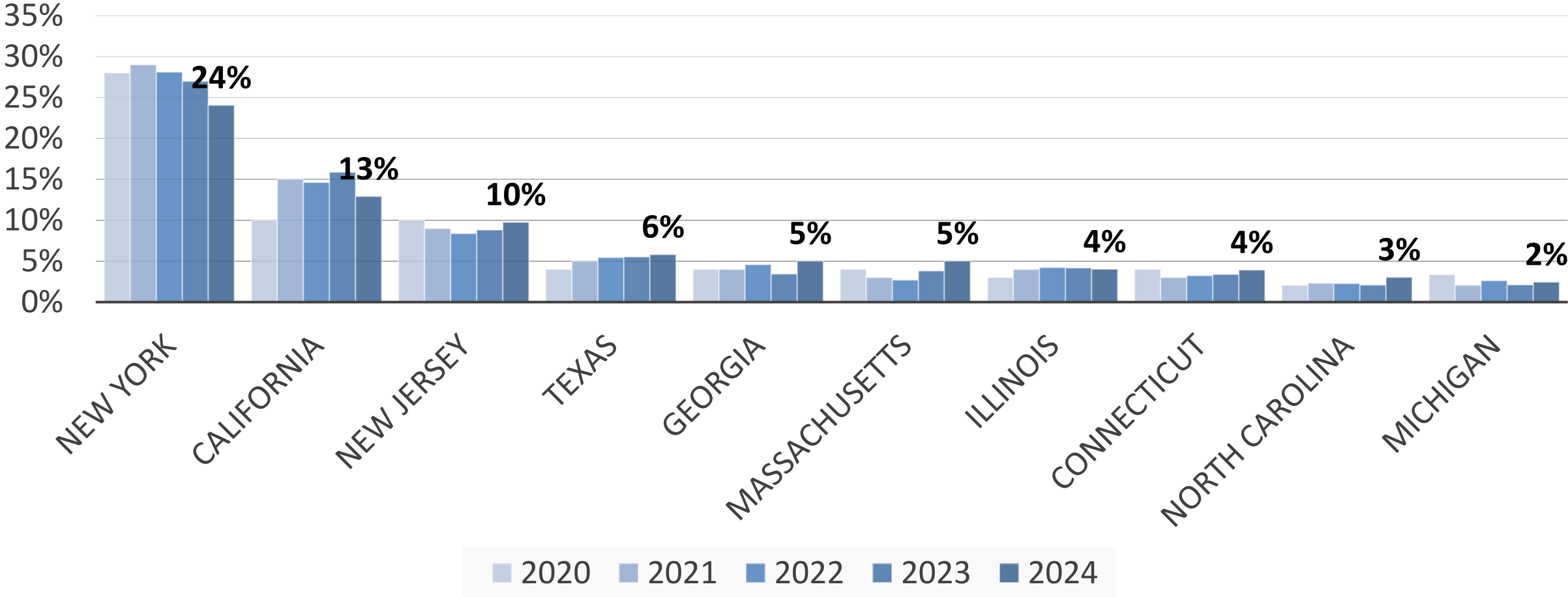


North Port-Sarasota-Bradenton



MIAMI Out-of-State Buyers: New York is Again Top State of Origin

TOP OUT-OF-STATE BUYERS



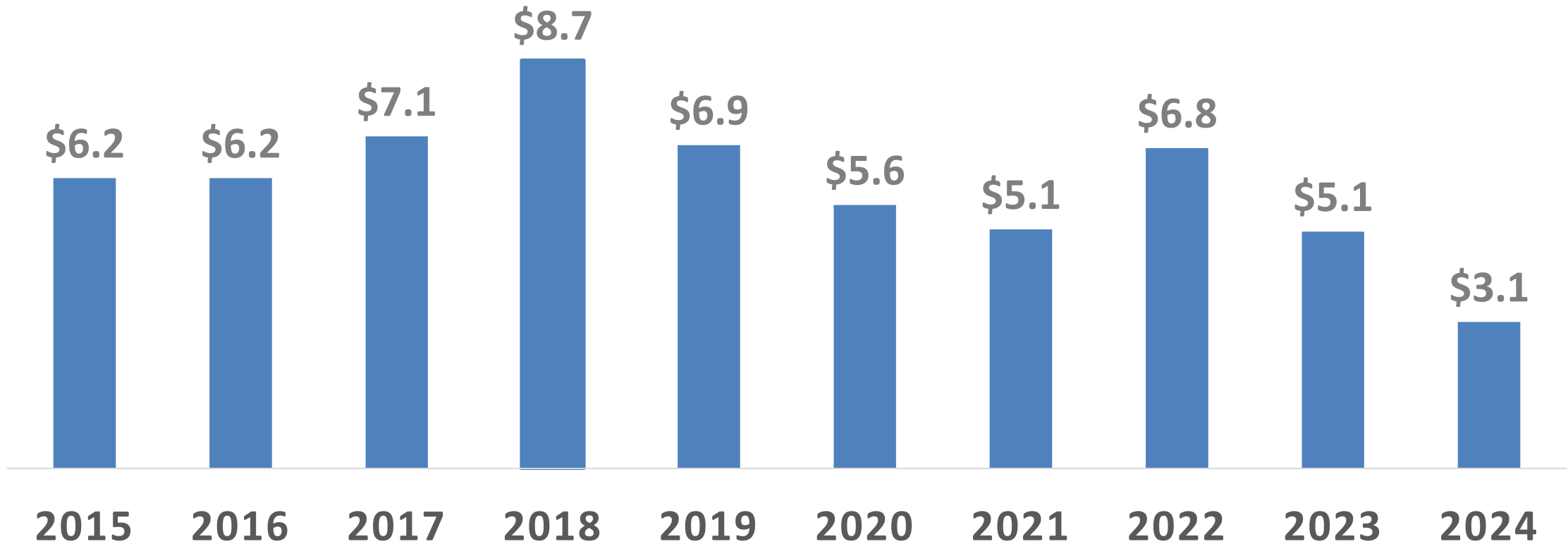
MIAMI REALTORS® GLOBAL MARKET TRENDS

- Dollar Volume
- Origin and Destination
- Foreign Buyer Preferences



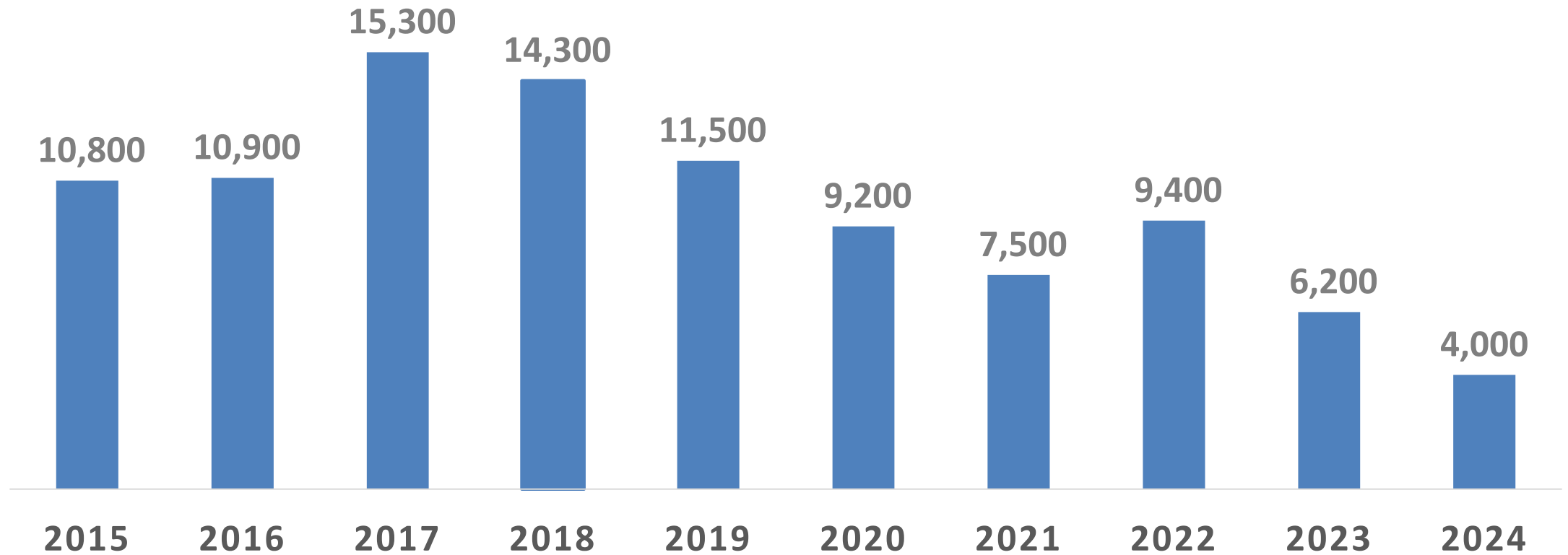
\$3.1 Billion MIAMI Foreign Buyer Dollar Sales

MIAMI REALTORS® FOREIGN BUYER DOLLAR VOLUME (IN BILLION DOLLARS)



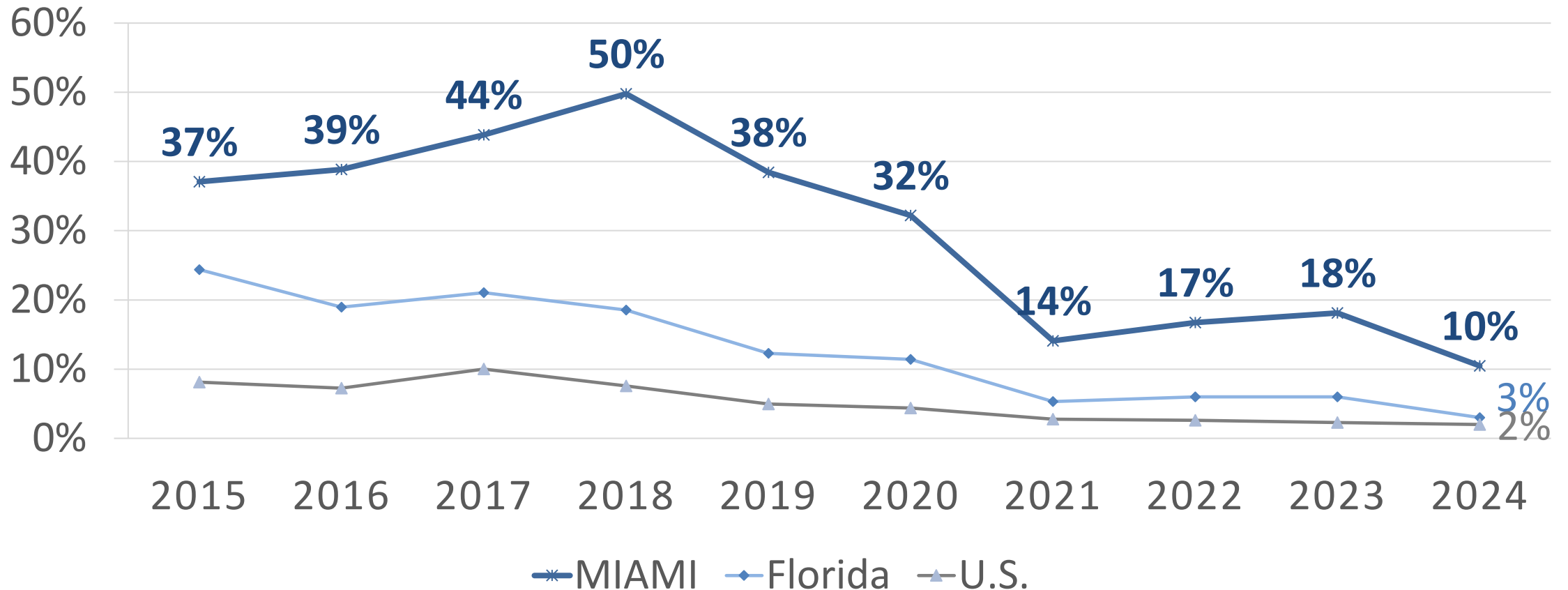
4,000 Properties Purchased by MIAMI Foreign Buyers

MIAMI REALTORS® FOREIGN BUYER PURCHASES



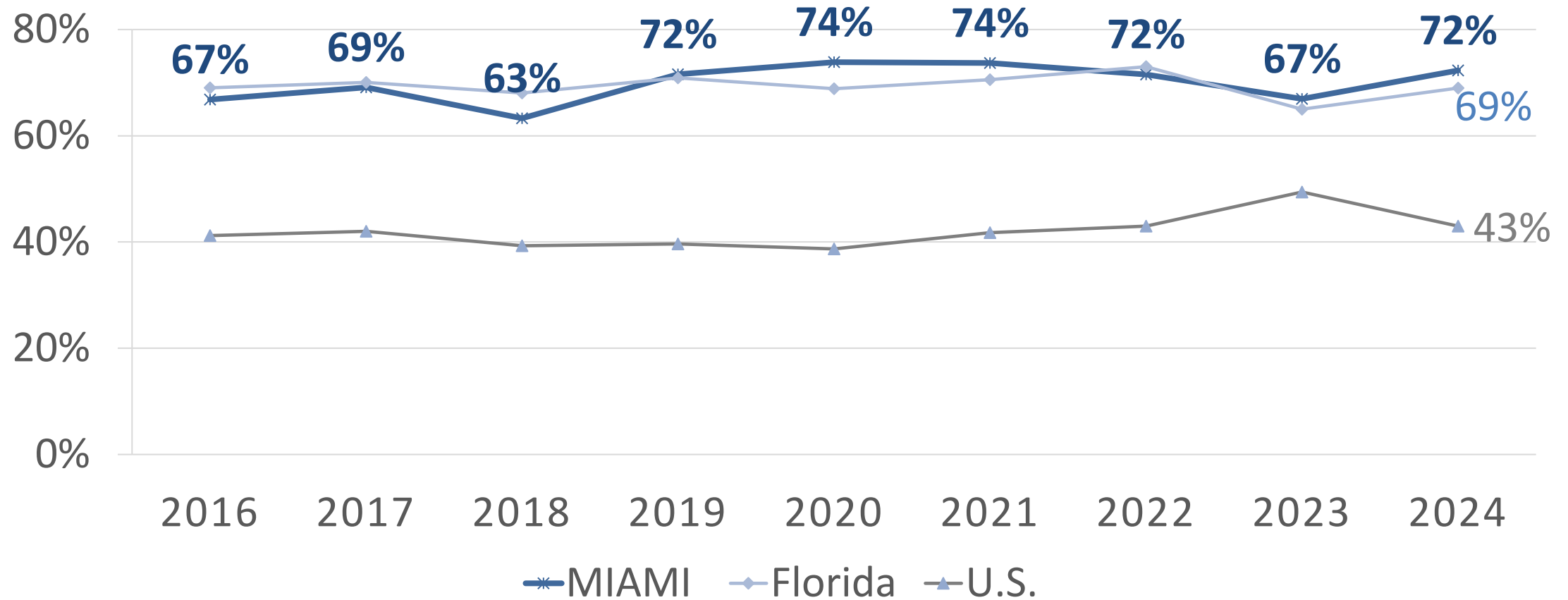
10% MIAMI Foreign Buyer Share by Dollar Volume vs. 2% Nationally

FOREIGN BUYER DOLLAR VOLUME AS A PERCENT OF MIAMI REALTORS® DOLLAR CLOSED SALES



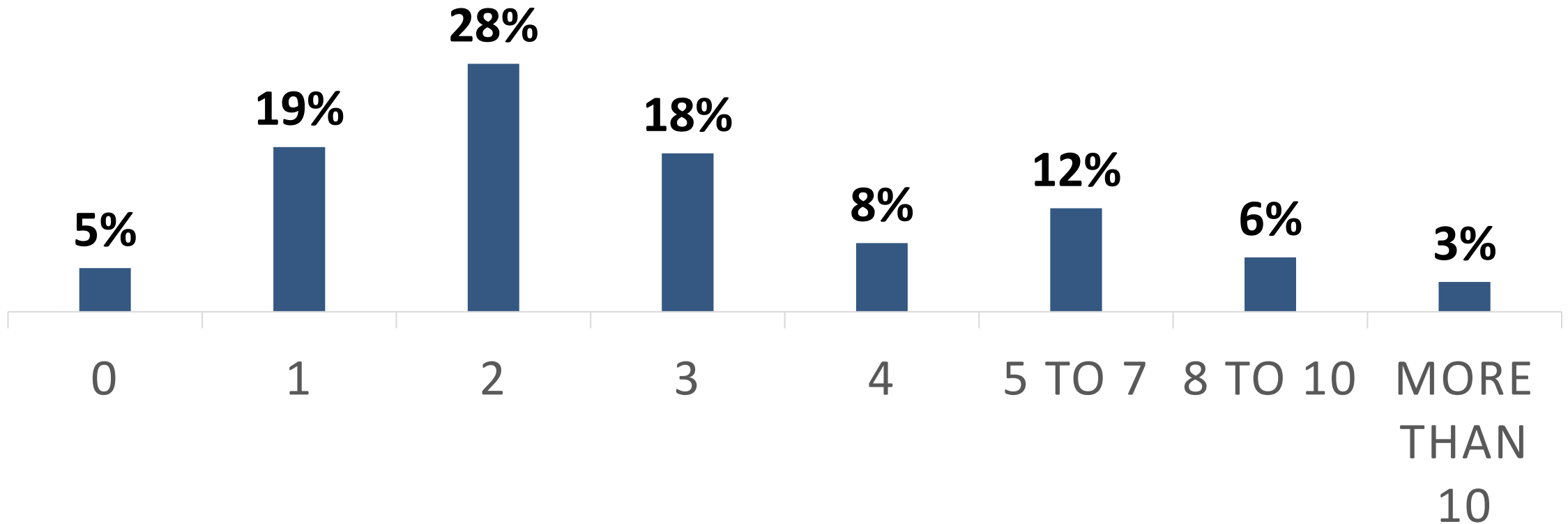
72% of MIAMI Foreign Buyers Reside Outside the US (“Type A”) vs. 43% Nationally

SHARE OF NON-RESIDENT FOREIGN BUYERS



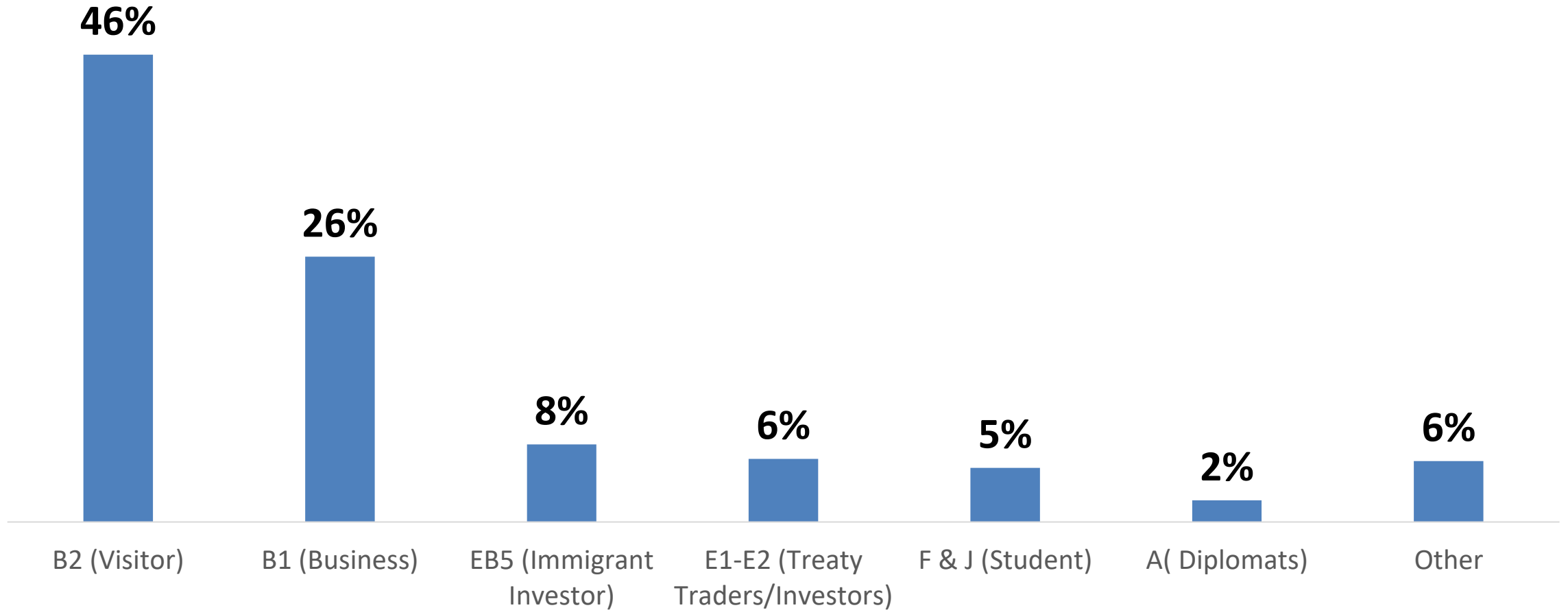
52% Visited Florida 2x or Less Before Purchasing

NUMBER OF TIMES FOREIGN BUYER VISITED FLORIDA BEFORE BUYING A PROPERTY



Nearly Half of MIAMI Foreign Buyers Held a Tourist Visa

VISAS HELD BY INTERNATIONAL CUSTOMERS



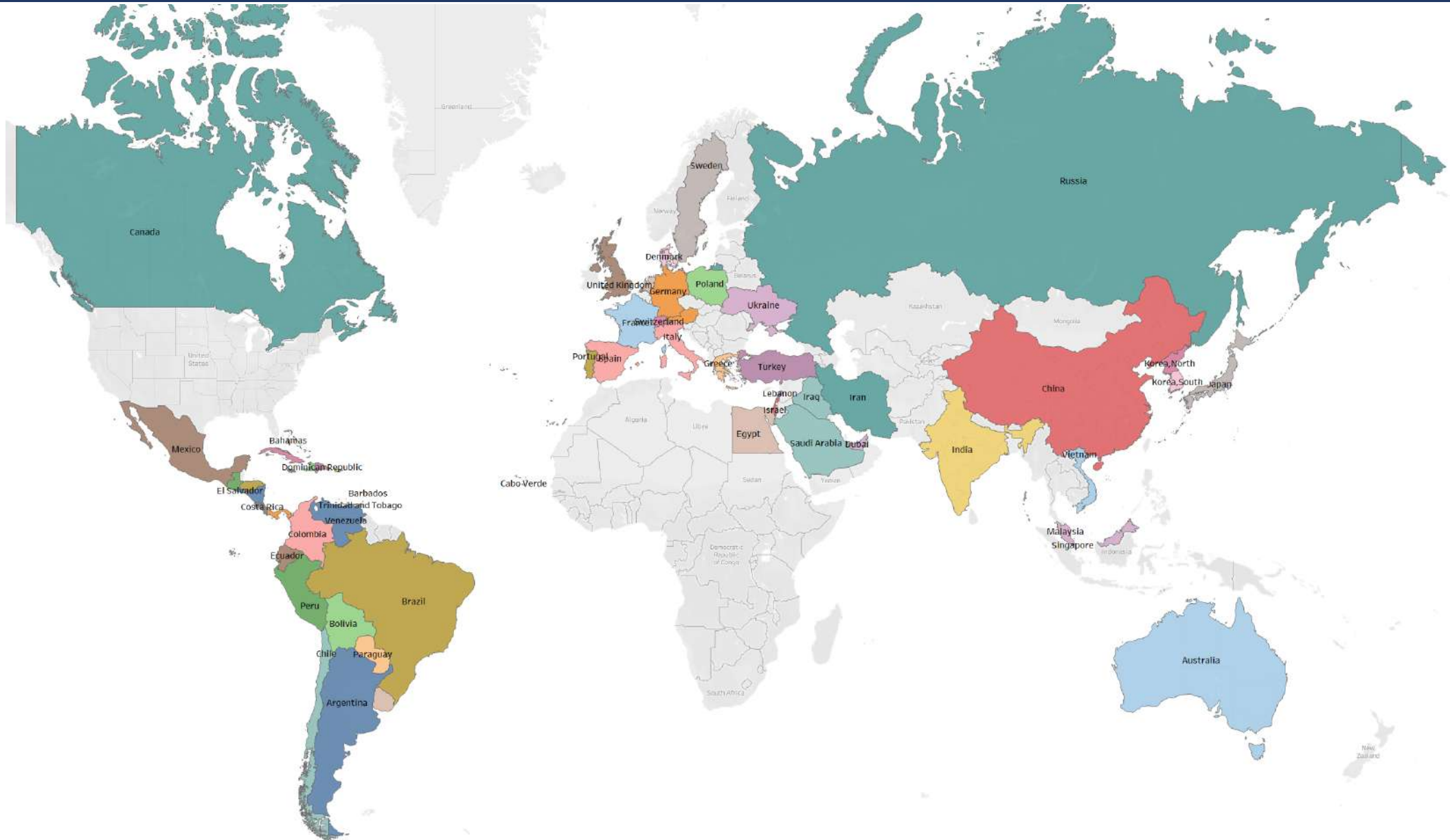
Miami-Dade: 65% of MIAMI Foreign Buyer Sales

MIAMI REALTORS® FOREIGN BUYER SALES AUGUST 2023-JULY 2024

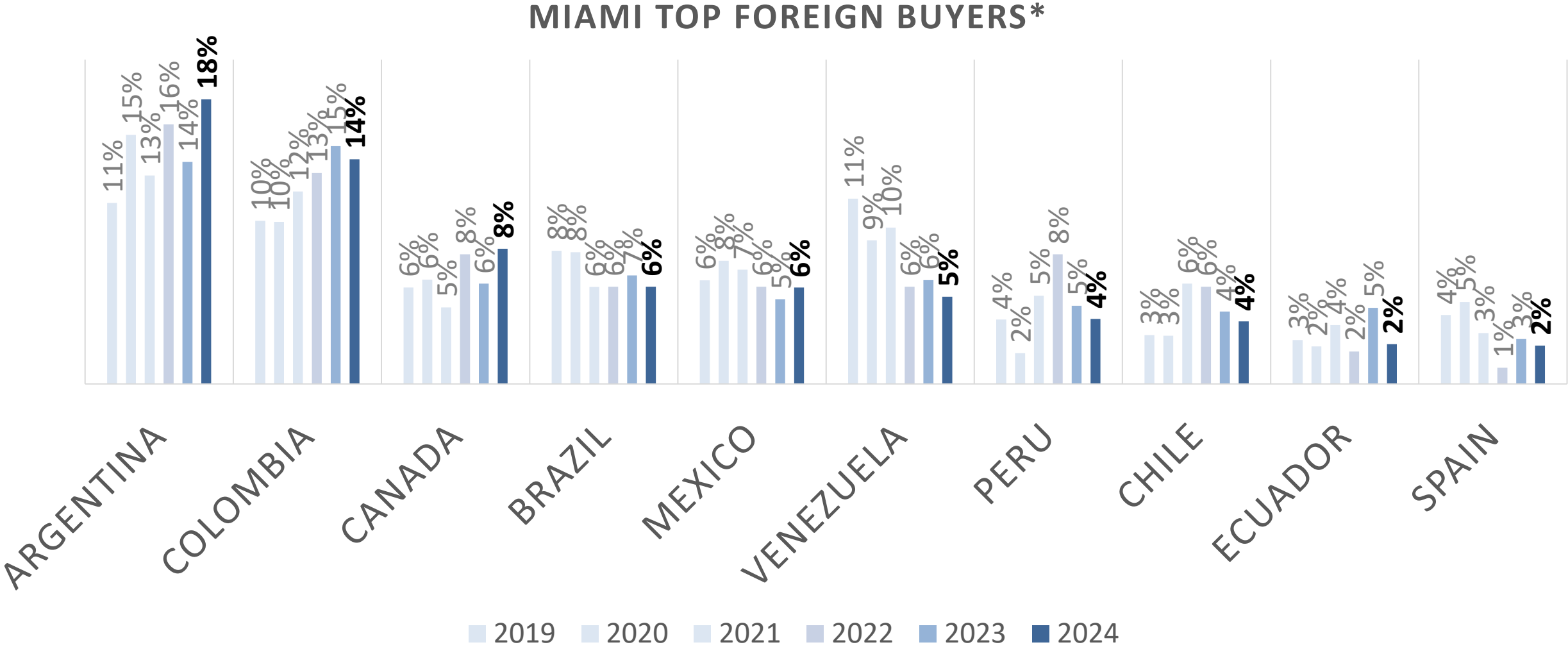
County	Dollar Volume	Sales	% County Share
Miami-Dade	\$2.3 Billion	2,580	65%
Broward	\$584 Million	1,040	26%
Palm Beach	\$94 Million	90	2%
Martin	\$5 Million	10	Less than 1%
Other counties*	\$125 Million	270	7%
Total	\$3.1 Billion	4,000	100%

*Other Counties are Orange, Osceola, Lee, Collier, Lake, Seminole, and Marion

MIAMI Foreign Buyers Came from 49 Countries



MIAMI Top Tier Countries of Origin, 2019-2024



*Rank is based on the rank of the most recent year.

MIAMI Top Tier Countries of Origin

2024 Top Countries*

-  1. Argentina (18%)
-  2. Colombia (14%)
-  3. Canada (8%)
-  4. Brazil (6%)
-  5. Mexico (6%)
-  6. Venezuela (5%)
-  7. Peru (4%)
-  8. Chile (4%)
-  9. Ecuador (2%)
-  10. Spain (2%)
-  11. Israel (2%)
-  12. France (2%)
-  13. Italy (2%)

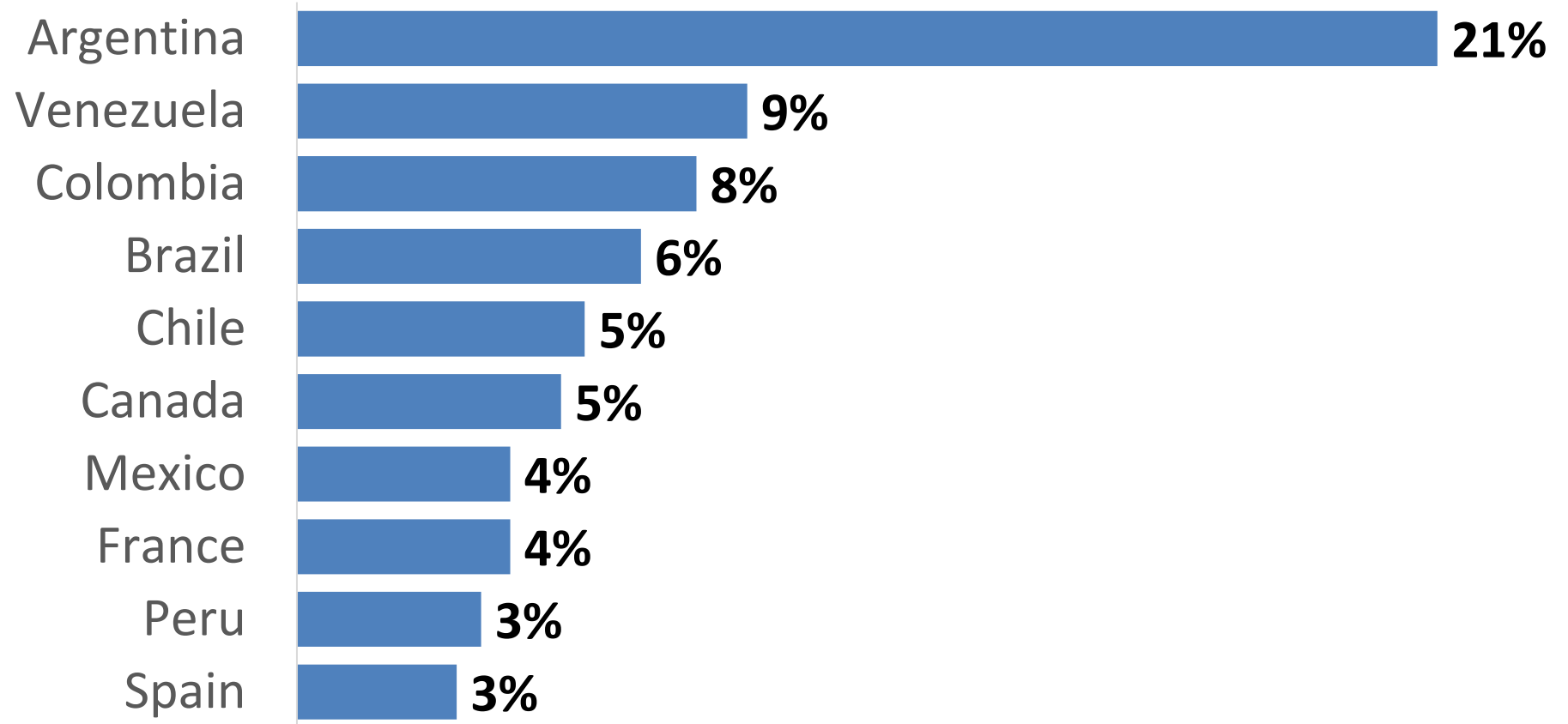
2023 Top Countries*

-  1. Colombia (15%)
-  2. Argentina (14%)
-  3. Brazil (7%)
-  4. Venezuela (6%)
-  5. Canada (6%)
-  6. Mexico (5%)
-  7. Peru (5%)
-  8. Ecuador (5%)
-  9. Chile (5%)
-  10. France (3%)
-  11. Spain (3%)
-  12. Dominican Republic (2%)
-  13. United Kingdom (2%)
-  14. China (2%)
-  15. Cuba (2%)

*Rank is based on market share to the tenths digit. "China" includes PROC, Taiwan, and Hong Kong.

Miami-Dade County: Latin Americans and Europeans Were Major Buyers

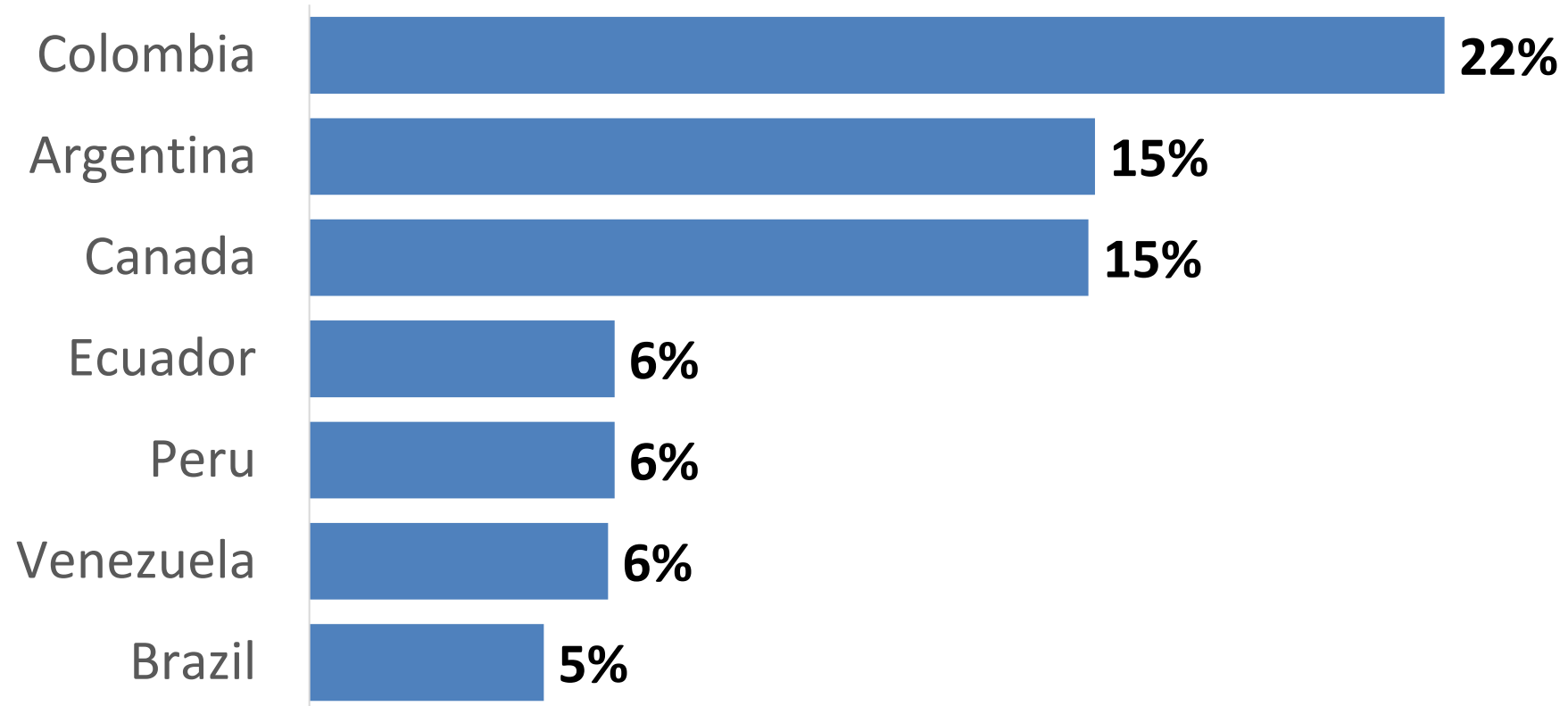
MAJOR FOREIGN BUYERS IN MIAMI-DADE COUNTY



Other buyers were from Cuba, Ecuador, Honduras, Turkey, Dominican Republic, Italy, Germany, Haiti, India, Israel, Poland, United Kingdom, China, Australia, Austria, Bahamas, Bolivia, Guatemala, Jamaica, Nicaragua, Portugal, Puerto Rico, Slovenia, Sweden, Thailand, Trinidad & Tobago

Broward County: Latin Americans and Canadians Were Major Buyers

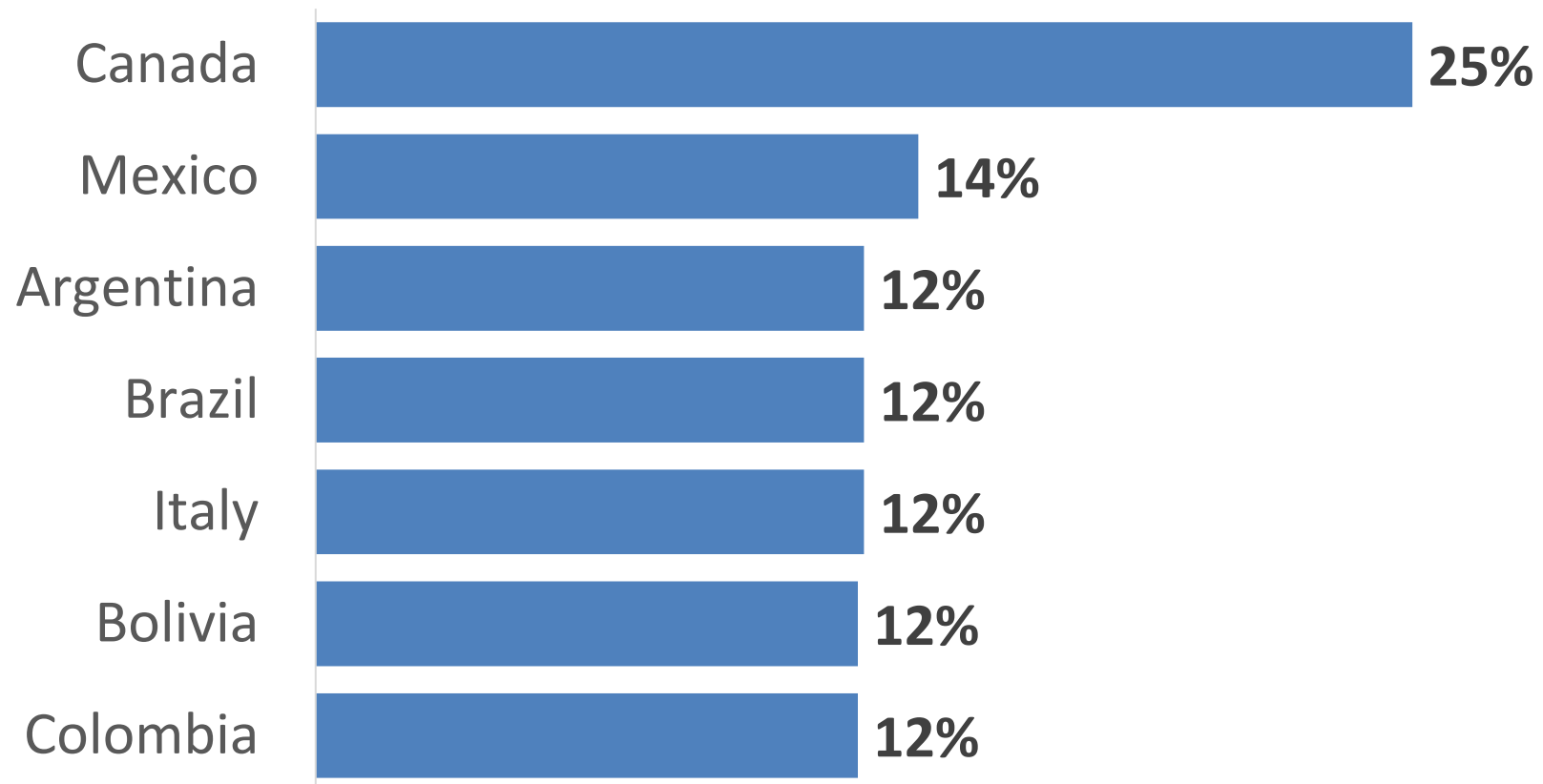
MAJOR FOREIGN BUYERS IN BROWARD COUNTY



Other buyers were from Dominican Republic, Haiti, Israel, Italy, Mexico, Bahamas, Chile, Cuba, France, Germany, Jamaica, Kazakhstan, Panama, Poland, Trinidad & Tobago

Palm Beach County: Canadians and Latin Americans Were Major Buyers

MAJOR FOREIGN BUYERS IN PALM BEACH COUNTY

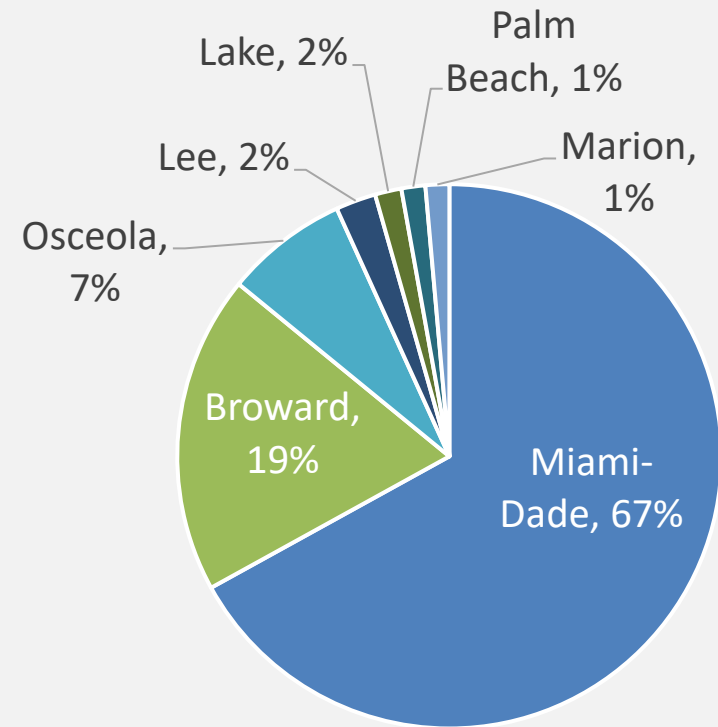


Characteristics of Argentine Buyers

ARGENTINA

- ❖ 18% of MIAMI foreign buyers
- ❖ \$367 million in purchases
- ❖ Median purchase price of \$470,500
- ❖ Miami-Dade County: top destination, 67%
- ❖ 82% of buyers resided abroad (Type A)
- ❖ 68% paid all-cash
- ❖ 91% intend to use property for rental, vacation home, or both
- ❖ 62% purchased condos
- ❖ 69% purchased in a central city/urban area

DESTINATIONS OF ARGENTINE BUYERS

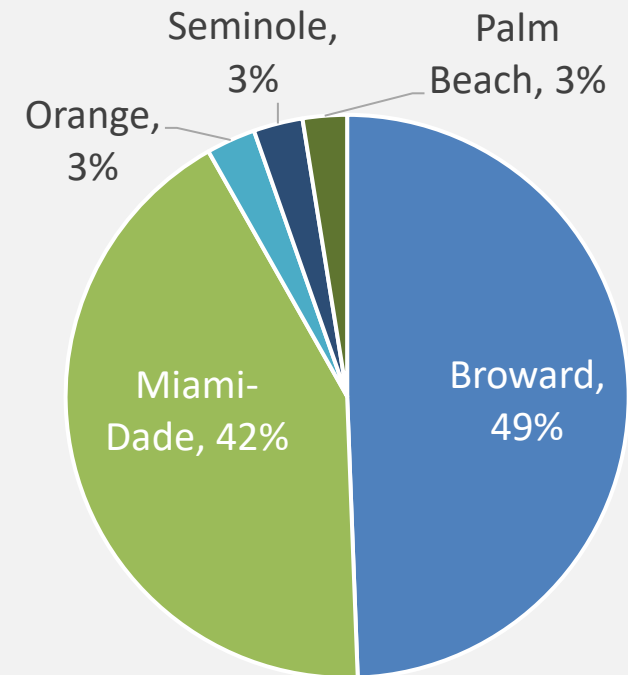


Characteristics of Colombian Buyers

COLOMBIA

- ❖ 14% of MIAMI foreign buyers
- ❖ \$233 million in purchases
- ❖ Median purchase price of \$404,900
- ❖ Broward County: top destination, 49%
- ❖ 79% of buyers resided abroad (Type A)
- ❖ 57% paid all-cash
- ❖ 90% intend to use property for rental, vacation home, or both
- ❖ 71% purchased condos
- ❖ 68% purchased in a central city/urban area

DESTINATIONS OF COLOMBIAN BUYERS

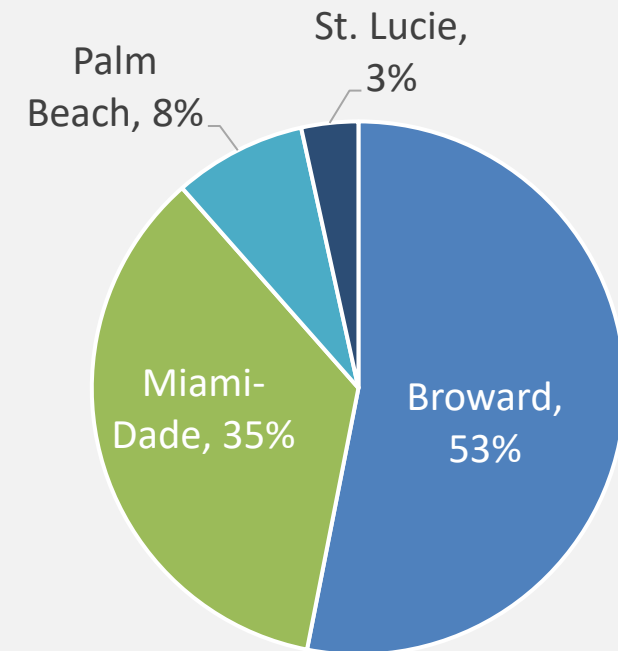


Characteristics of Canadian Buyers

CANADA

- ❖ 8% of MIAMI foreign buyers
- ❖ \$303 million in purchases
- ❖ Median purchase price of \$598,800
- ❖ Broward County: top destination, 53%
- ❖ 82% of buyers resided abroad (Type A)
- ❖ 80% paid all-cash
- ❖ 83% intend to use property for rental, vacation home, or both
- ❖ 69% purchased condos
- ❖ 58% purchased in a central city/urban area

DESTINATIONS OF CANADIAN BUYERS

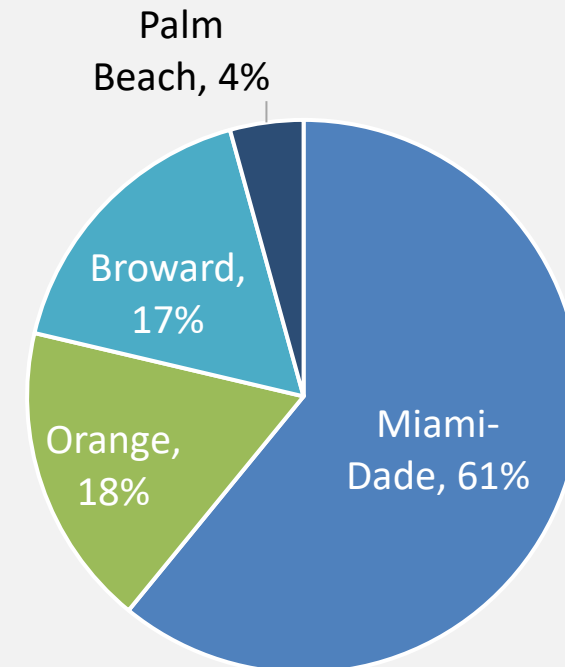


Characteristics of Brazilian Buyers

BRAZIL

- ❖ 6% of MIAMI foreign buyers
- ❖ \$223 million in purchases
- ❖ Median purchase price of \$607,000
- ❖ Miami-Dade: top destination, 61%
- ❖ 77% of buyers resided abroad (Type A)
- ❖ 75% paid all-cash
- ❖ 86% intend to use property for rental, vacation home, or both
- ❖ 38% purchased condos
- ❖ 86% purchased in a central city/urban area

DESTINATIONS OF BRAZILIAN BUYERS

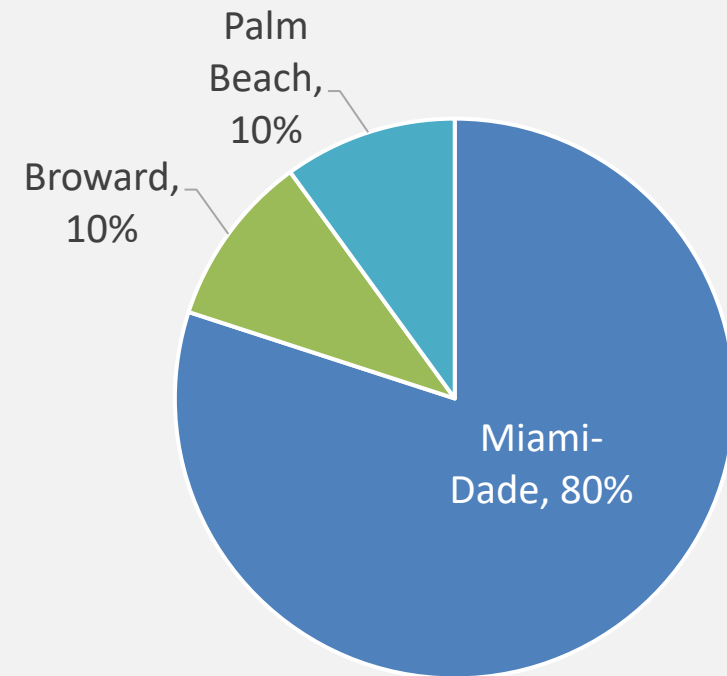


Characteristics of Mexican Buyers

MEXICO

- ❖ 6% of MIAMI foreign buyers
- ❖ \$291 million in purchases
- ❖ Median purchase price of \$625,000
- ❖ Miami-Dade: top destination, 80%
- ❖ 91% of buyers resided abroad (Type A)
- ❖ 67% paid all-cash
- ❖ 89% intend to use property for rental, vacation home, or both
- ❖ 78% purchased condos
- ❖ 44% purchased in a central city/urban area

DESTINATIONS OF MEXICAN BUYERS

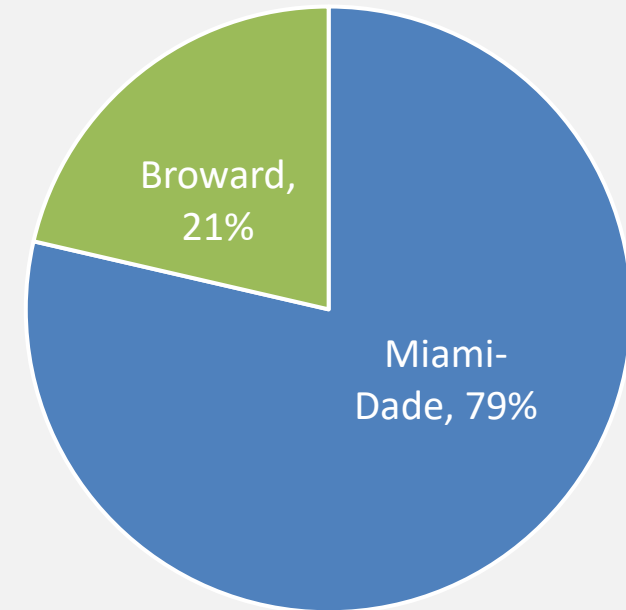


Characteristics of Venezuelan Buyers

VENEZUELA

- ❖ 5% of MIAMI foreign buyers
- ❖ \$151 million in purchases
- ❖ Median purchase price of \$469,400
- ❖ Miami-Dade County: top destination, 79%
- ❖ 59% of buyers resided abroad (Type A)
- ❖ 58% paid all-cash
- ❖ 81% intend to use property for rental, vacation home, or both
- ❖ 53% purchased condos
- ❖ 58% purchased in a central city/urban area

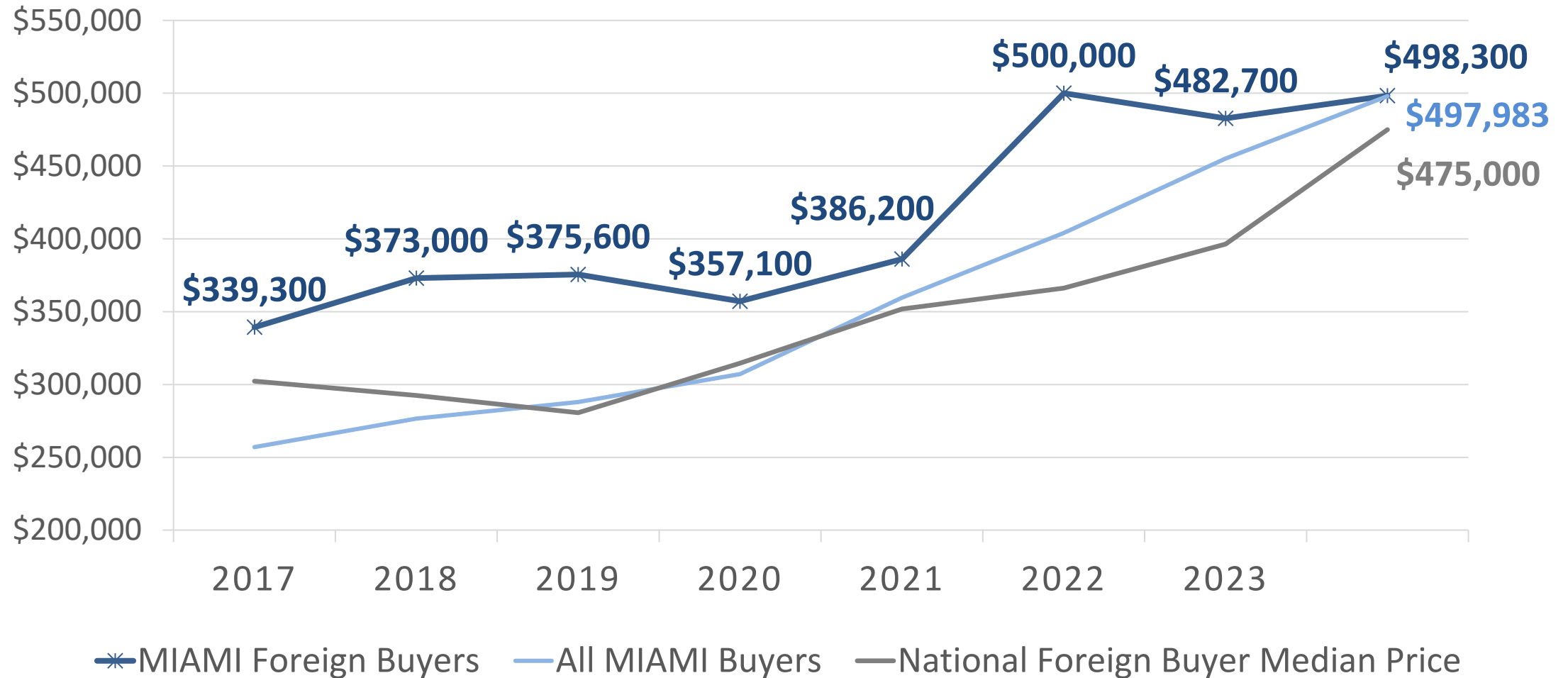
DESTINATIONS OF VENEZUELAN BUYERS



\$498,300 MIAMI Foreign Buyer Median Price

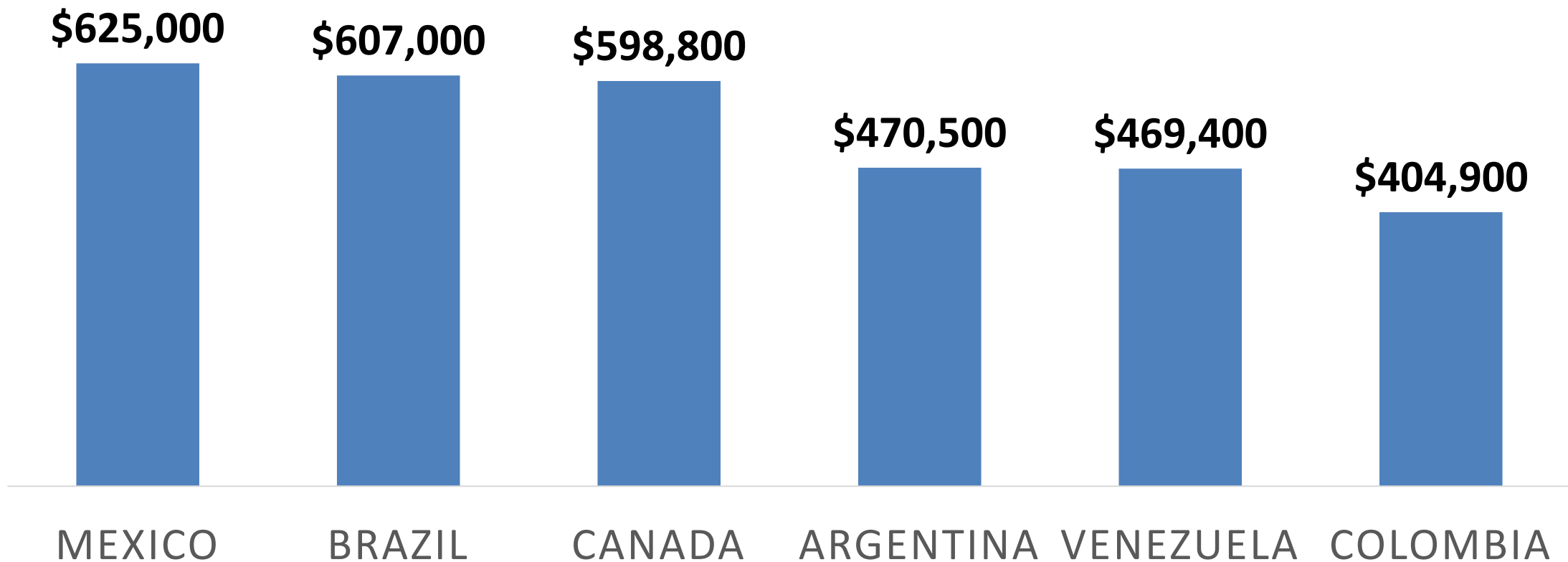
– Higher Than U.S. Foreign Buyer Median Price and Overall Median Sales Price

MEDIAN PURCHASE PRICE



Mexican Buyers– Highest Median Purchase Price

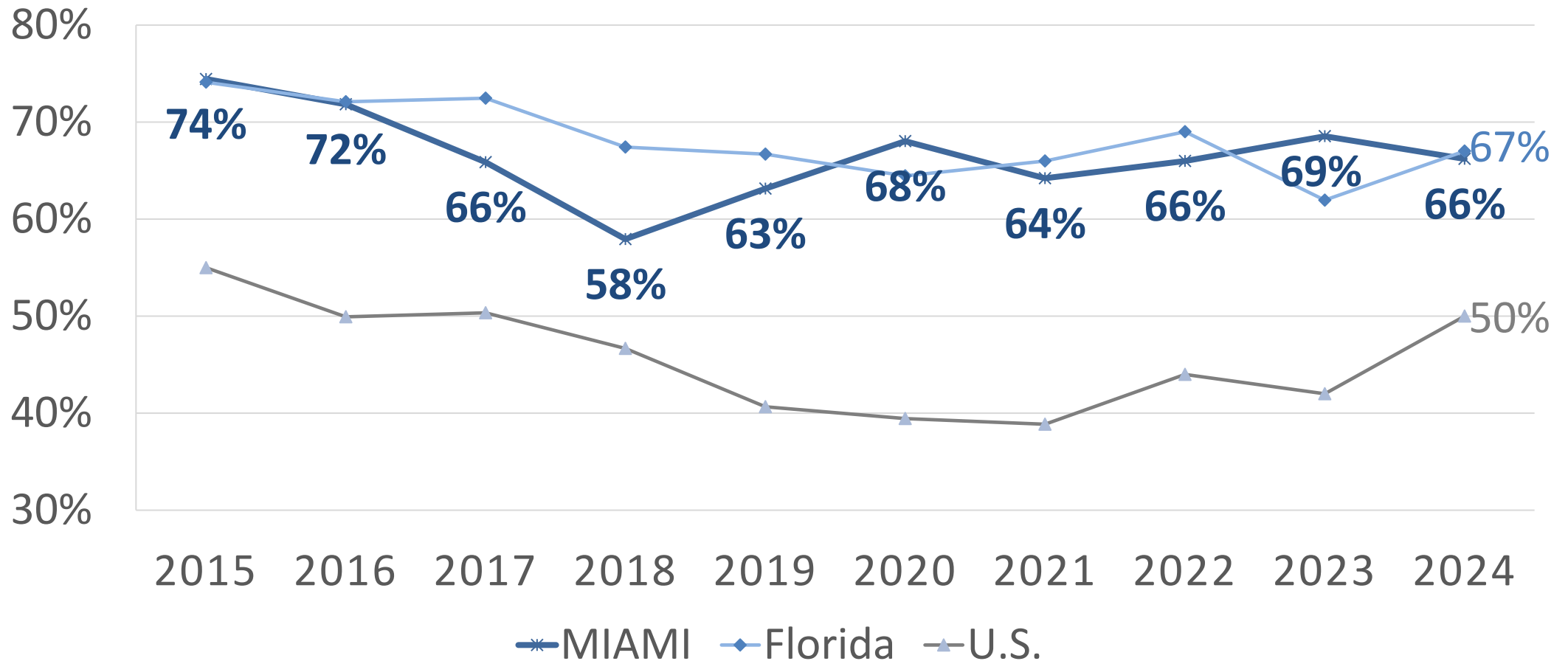
MIAMI REALTORS® FOREIGN BUYER MEDIAN PRICE



66% of MIAMI Foreign Buyers Paid All Cash

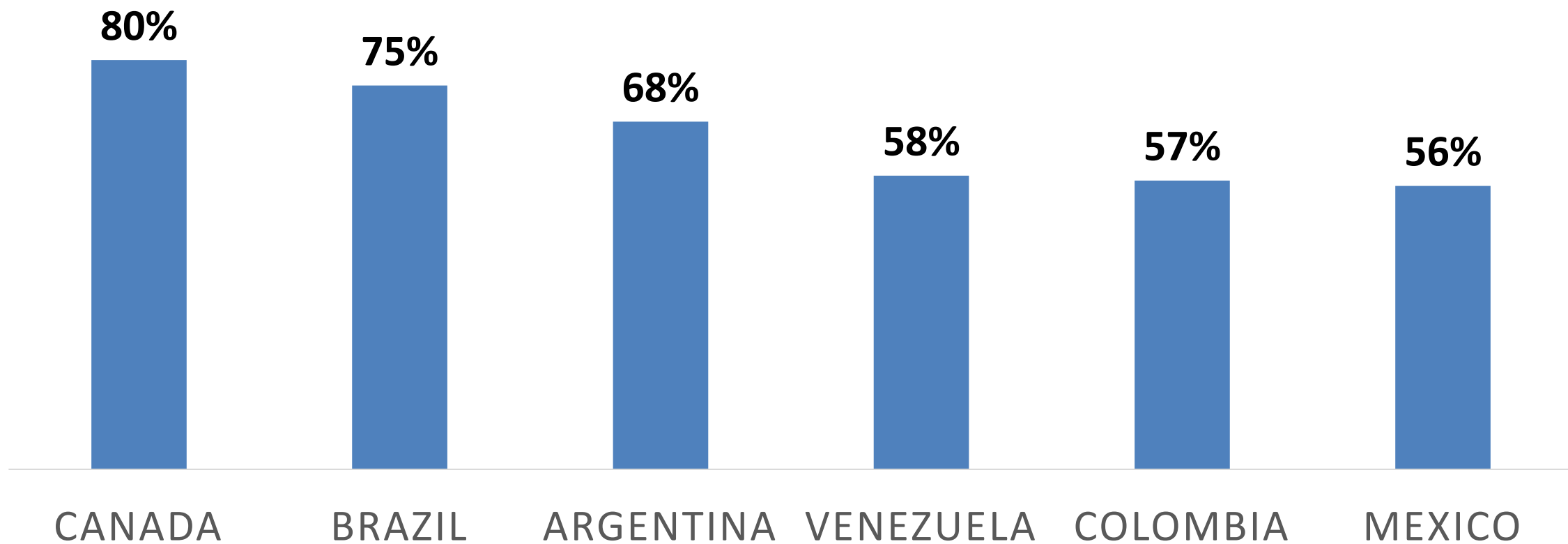
50% Among Foreign Buyers Nationally, 67% Among Florida Foreign Buyers

ALL-CASH PURCHASES



Canadians — Highest Cash Sales Share

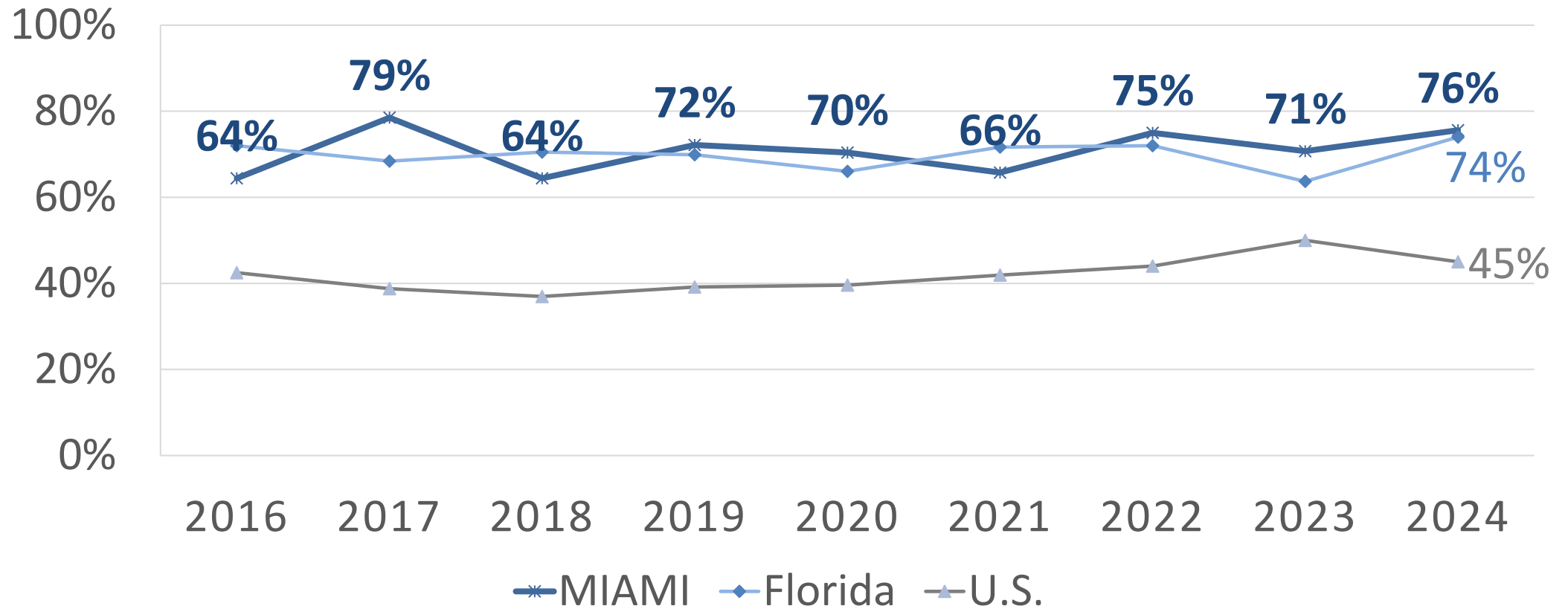
ALL-CASH SALES



76% of Properties Purchased for Vacation or Rental Use

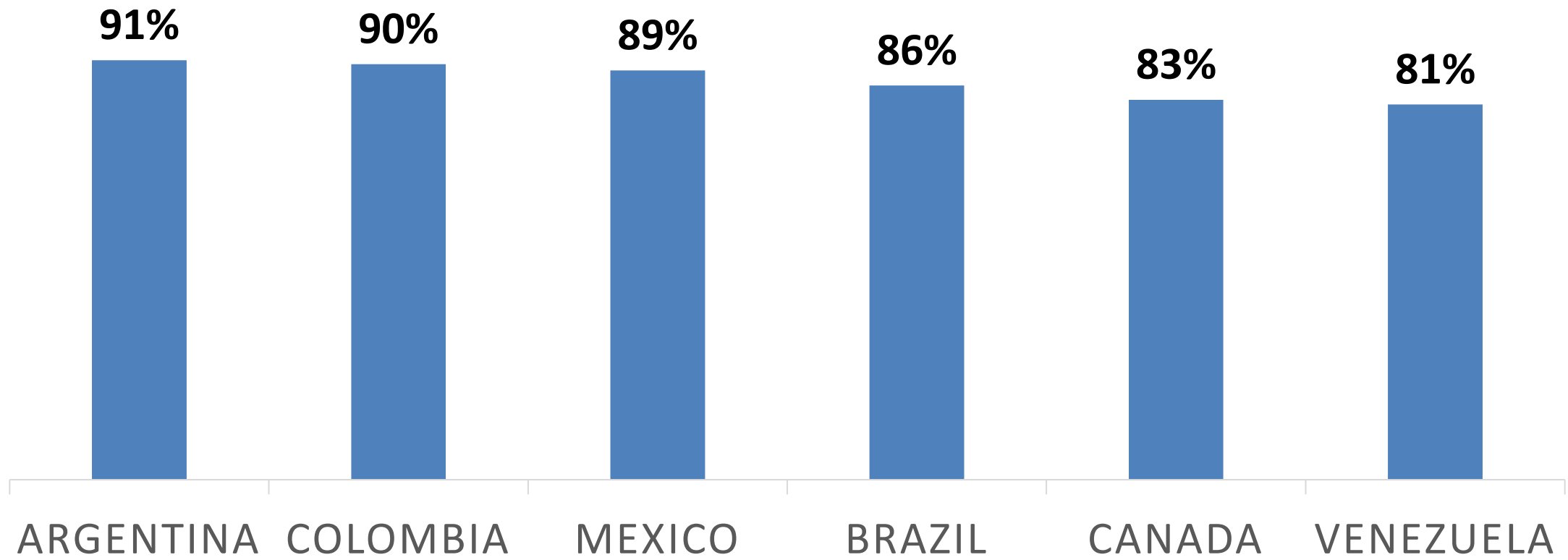
45% Among Foreign Buyers Nationally, 74% Among Florida Foreign Buyers

INTENDED FOR VACATION USE OR INVESTMENT RENTAL



Top Countries That Intended to Rent Out Property

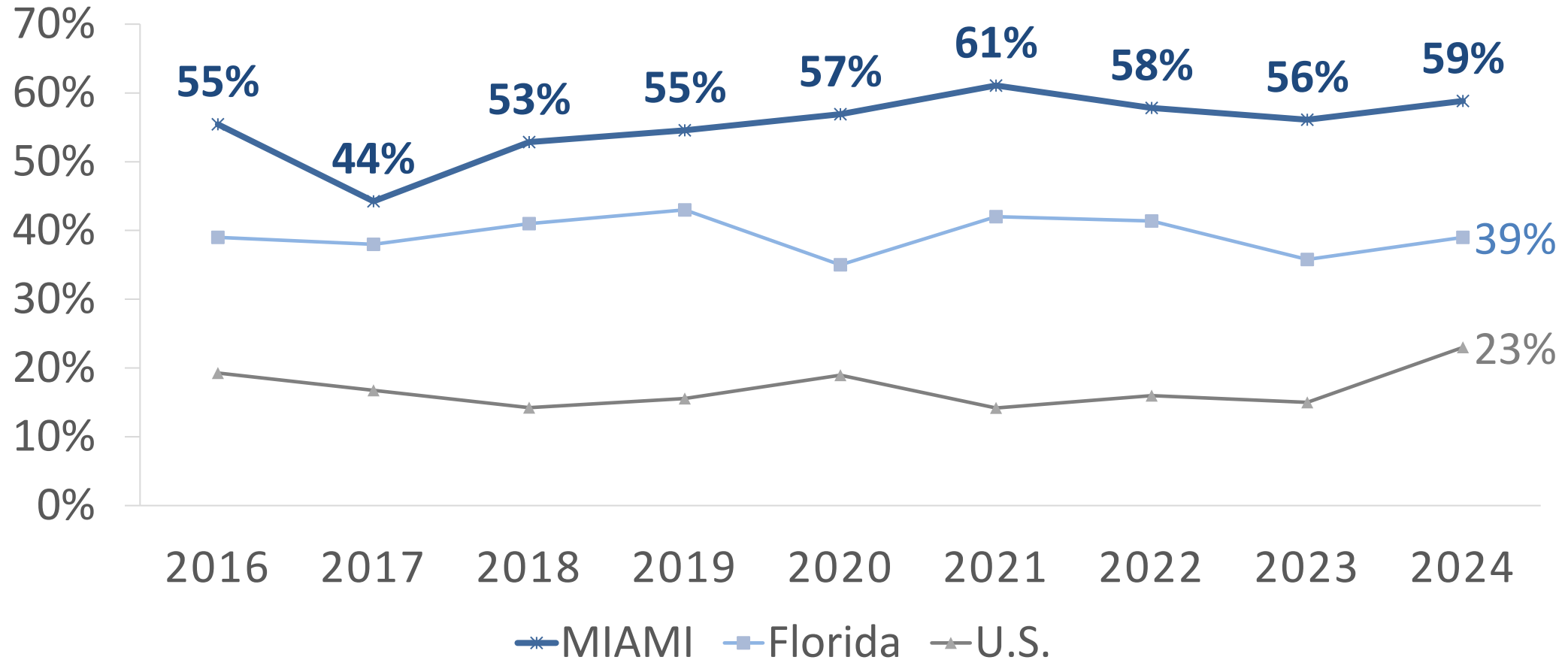
INTENDED AS A RENTAL, VACATION HOME, OR BOTH



59% of Foreign Buyers Purchased Condominiums

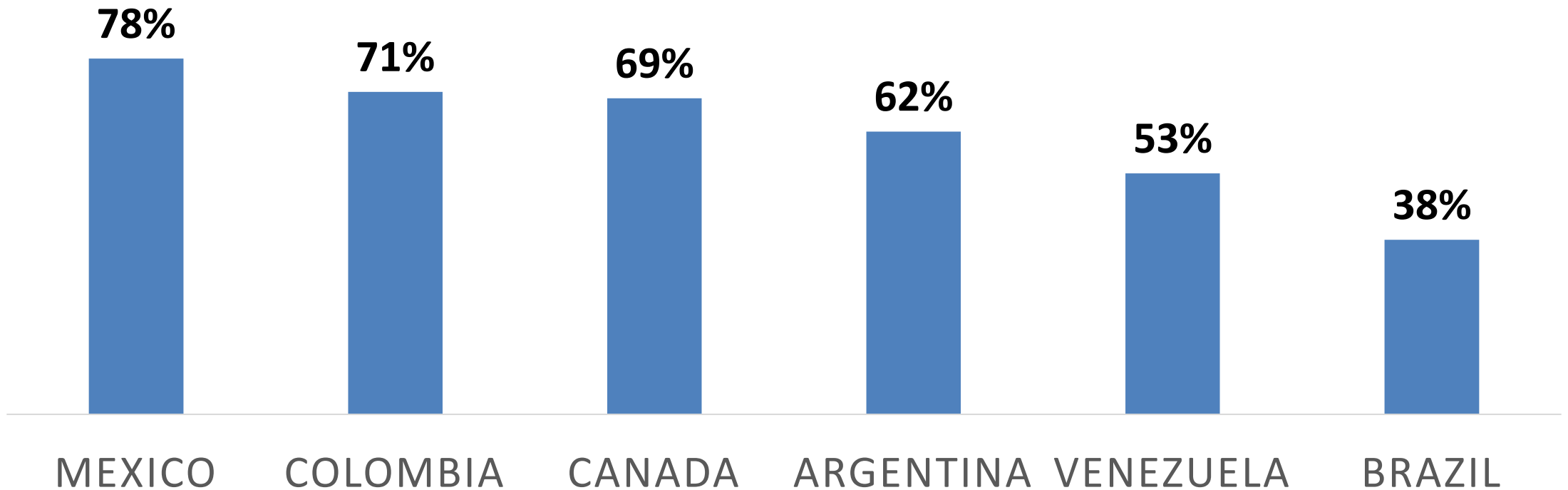
23% Among Foreign Buyers Nationally, 39% Among Florida Foreign Buyers

CONDOMINIUM HOME PURCHASES



Mexicans —Highest Fraction Who Purchased Condominiums

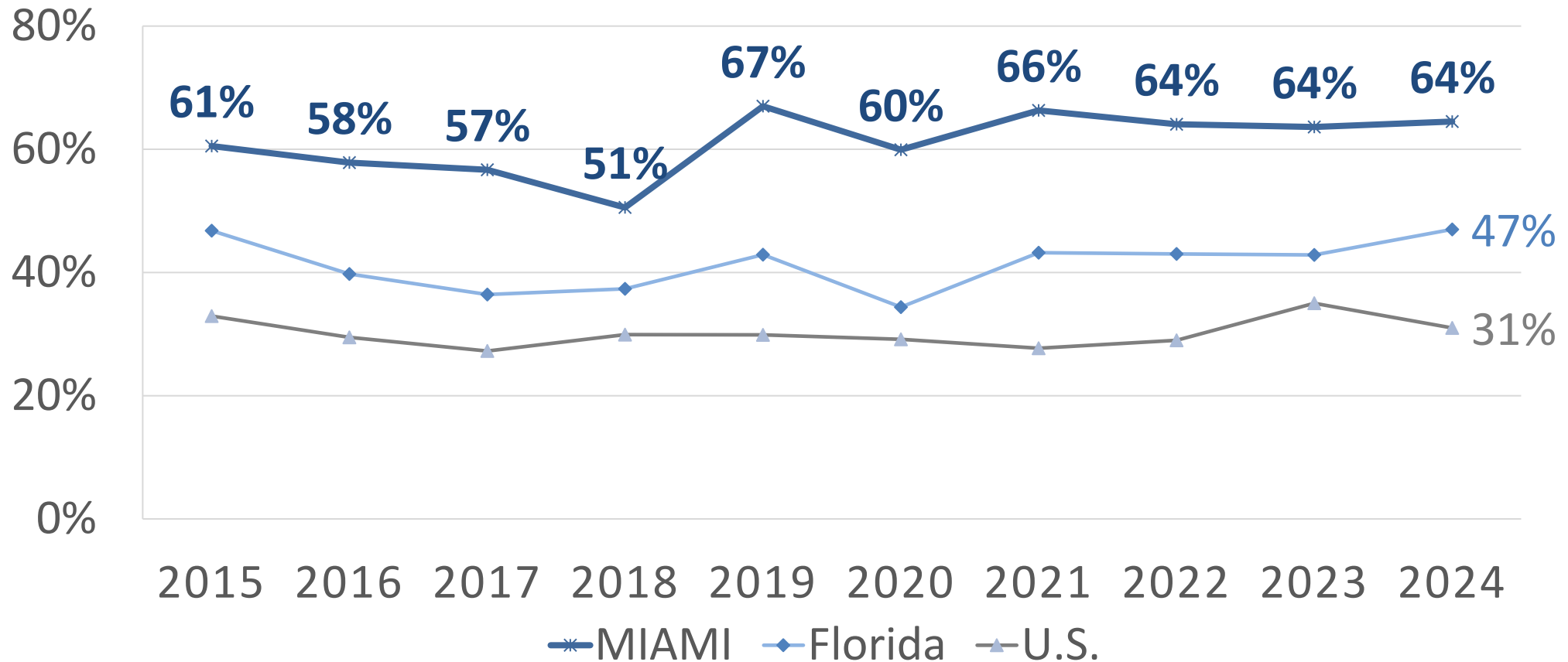
CONDOMINIUMS AS A PERCENT OF FOREIGN BUYER PURCHASES



64% Purchased in a Central City/Urban Area

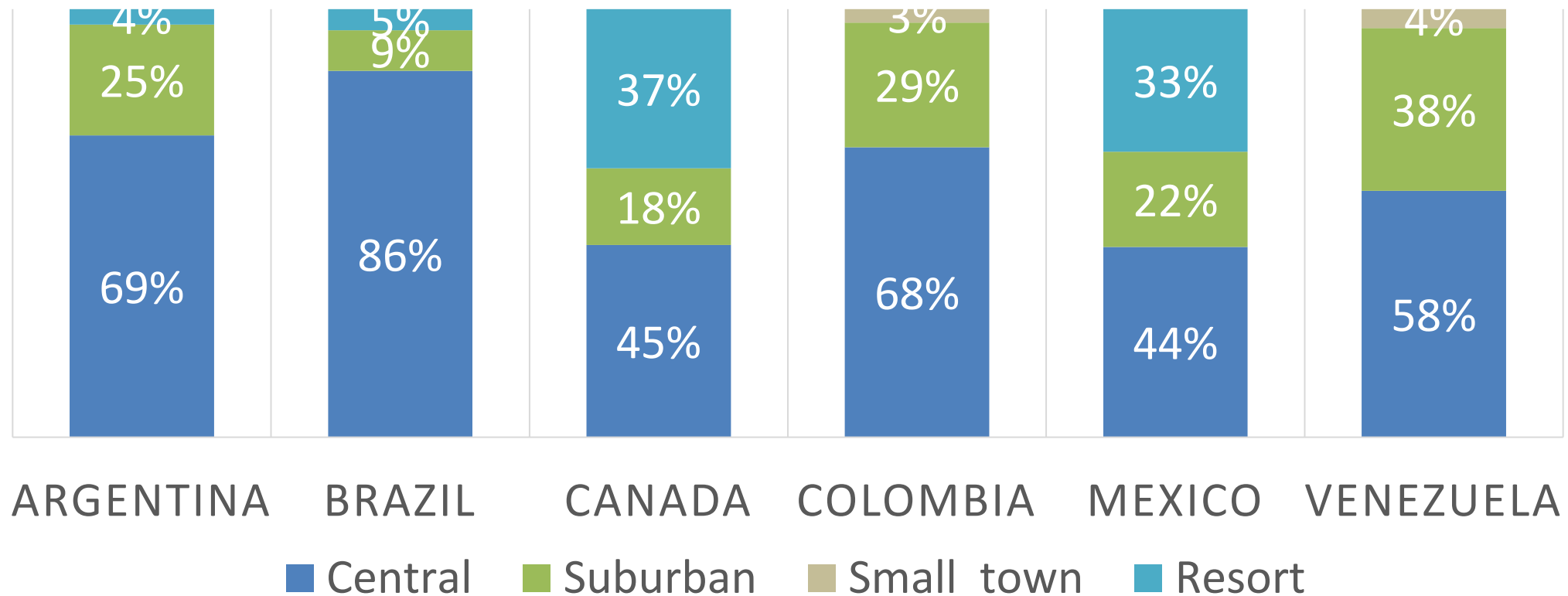
31% Among Foreign Buyers Nationally, 47% Among Florida Foreign Buyers

FOREIGN BUYERS WHO PURCHASED PROPERTY IN THE CENTRAL CITY OR URBAN AREA



Brazilians— Highest Share of Buyers in a Central City

AREA WHERE MAJOR FOREIGN BUYERS PURCHASED PROPERTY



WORKING WITH INTERNATIONAL CLIENTS

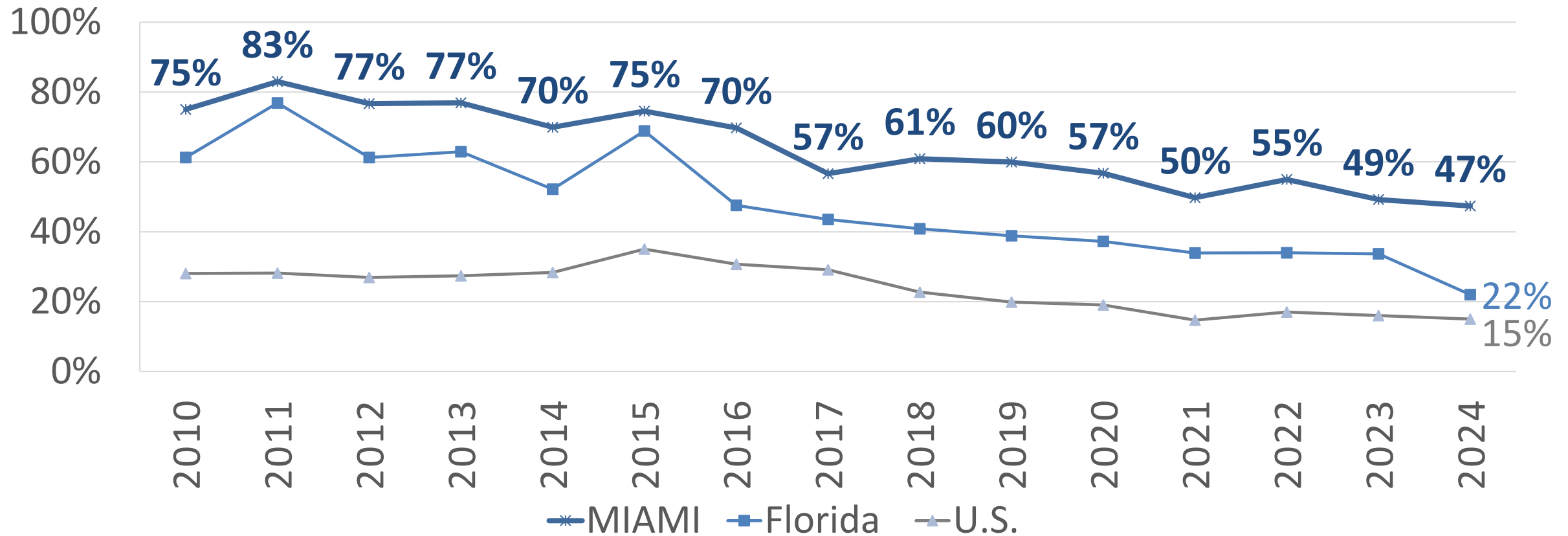
- REALTORS® Who Had Customers
- Factors Affecting the Decision to Purchase
- Leads and Referrals
- Customer Interaction



47% of Respondents® Had an International Customer*

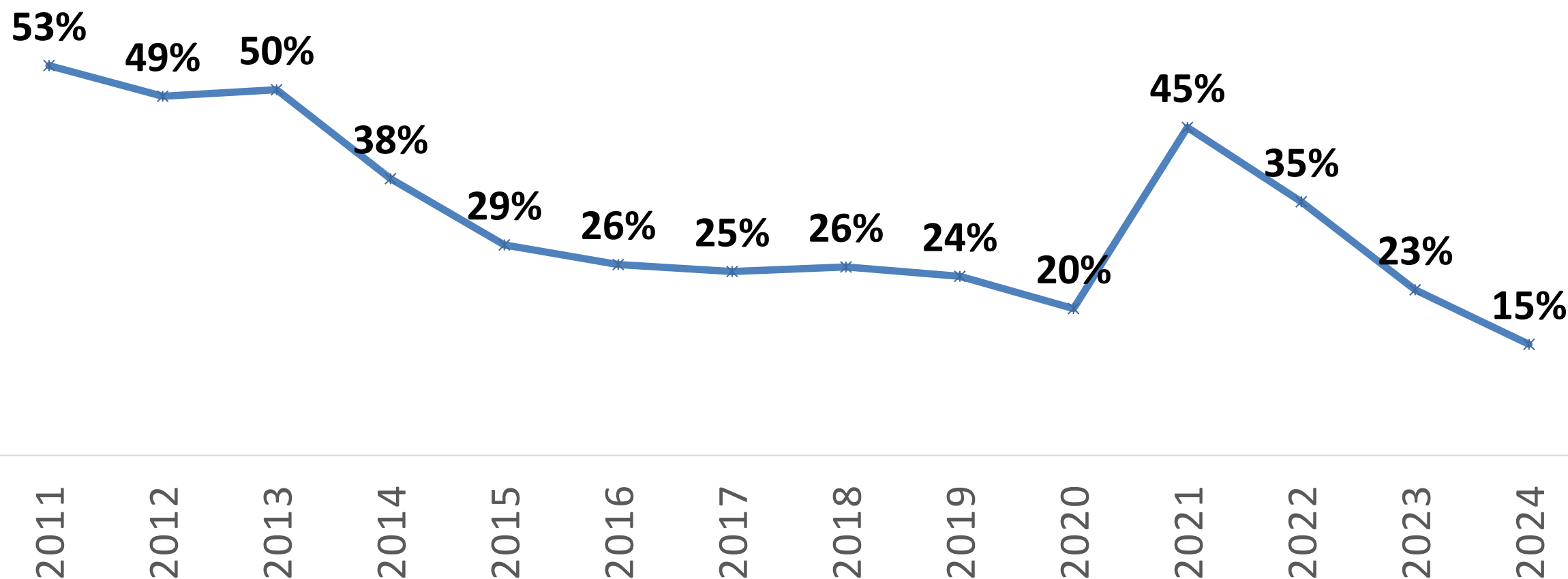
15% Among All US REALTOR® Respondents, 22% Among Florida REALTOR® Respondents

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



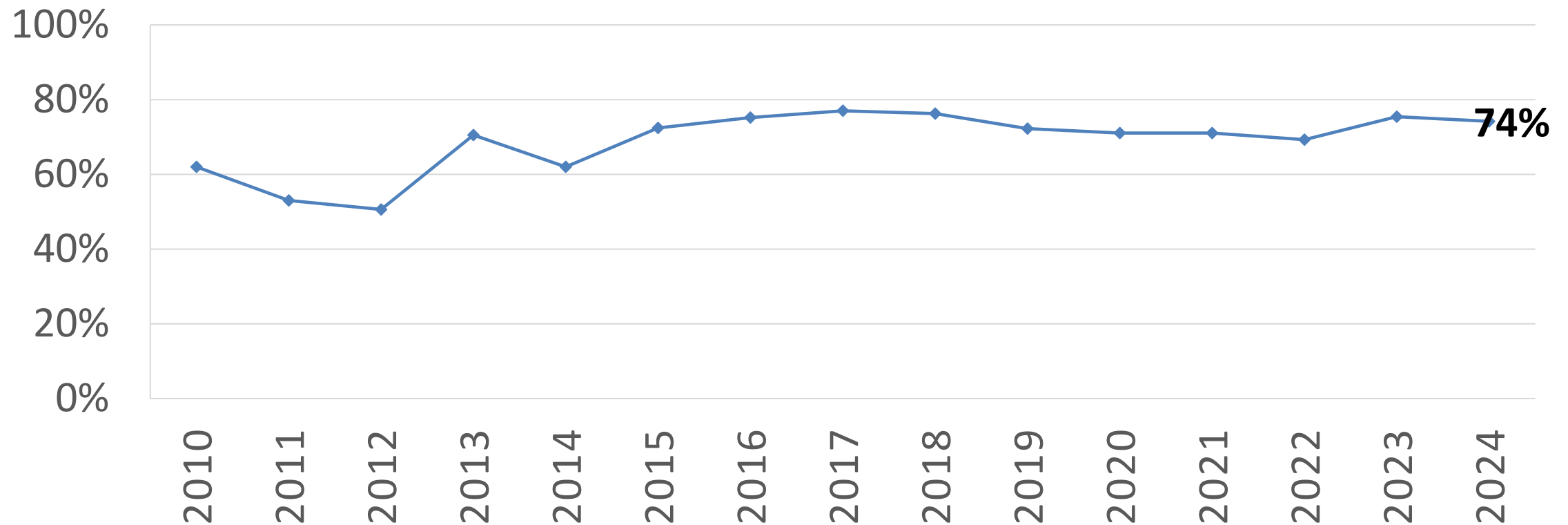
Declining Share of Respondents Doing More International Business

PERCENT OF RESPONDENTS WITH A HIGHER SHARE OF INTERNATIONAL CUSTOMERS



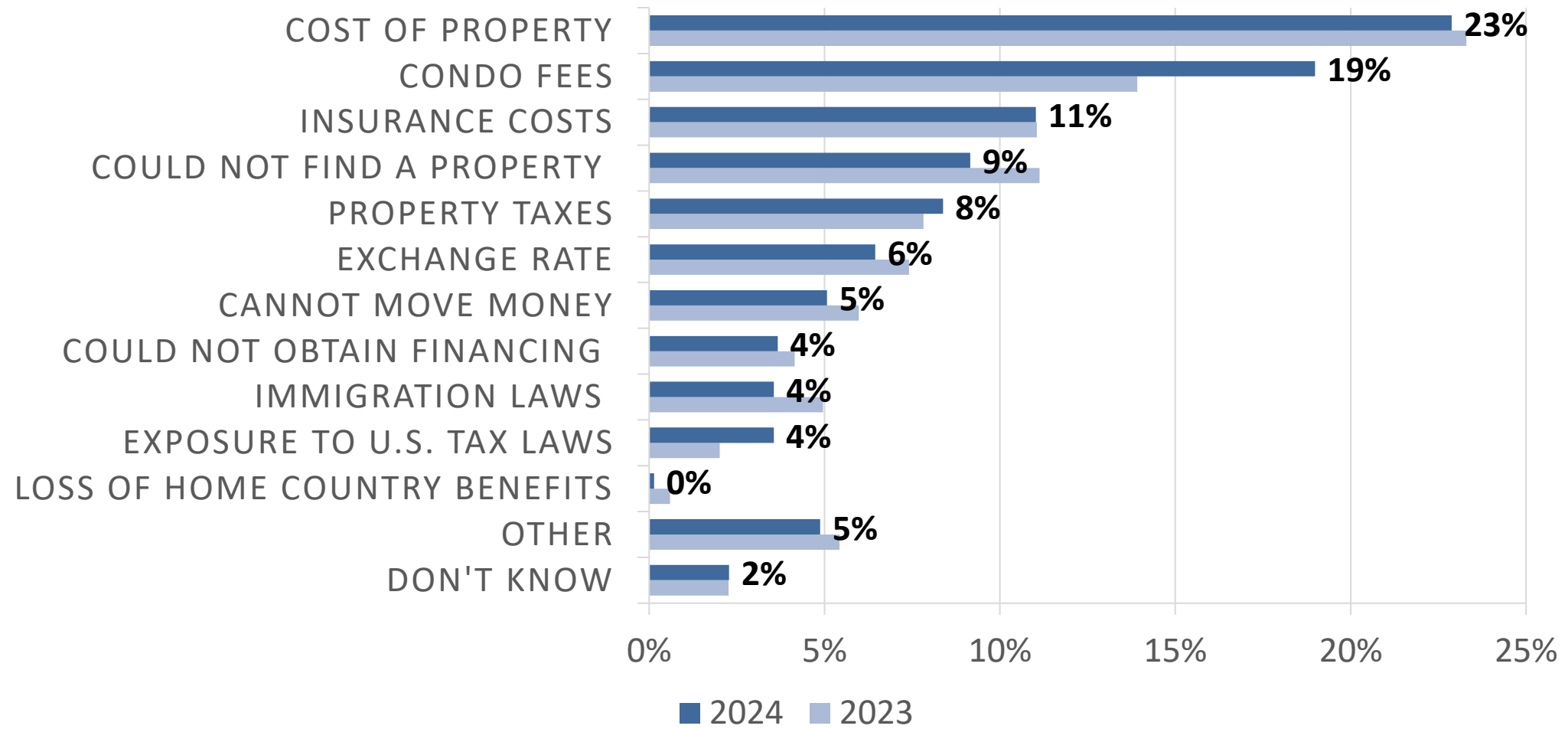
74% of Respondents Had A Customer Who Did Not Purchase

PERCENT OF RESPONDENTS WHO REPORTED THEY HAD ANY CUSTOMER WHO DECIDED NOT TO PURCHASE A PROPERTY



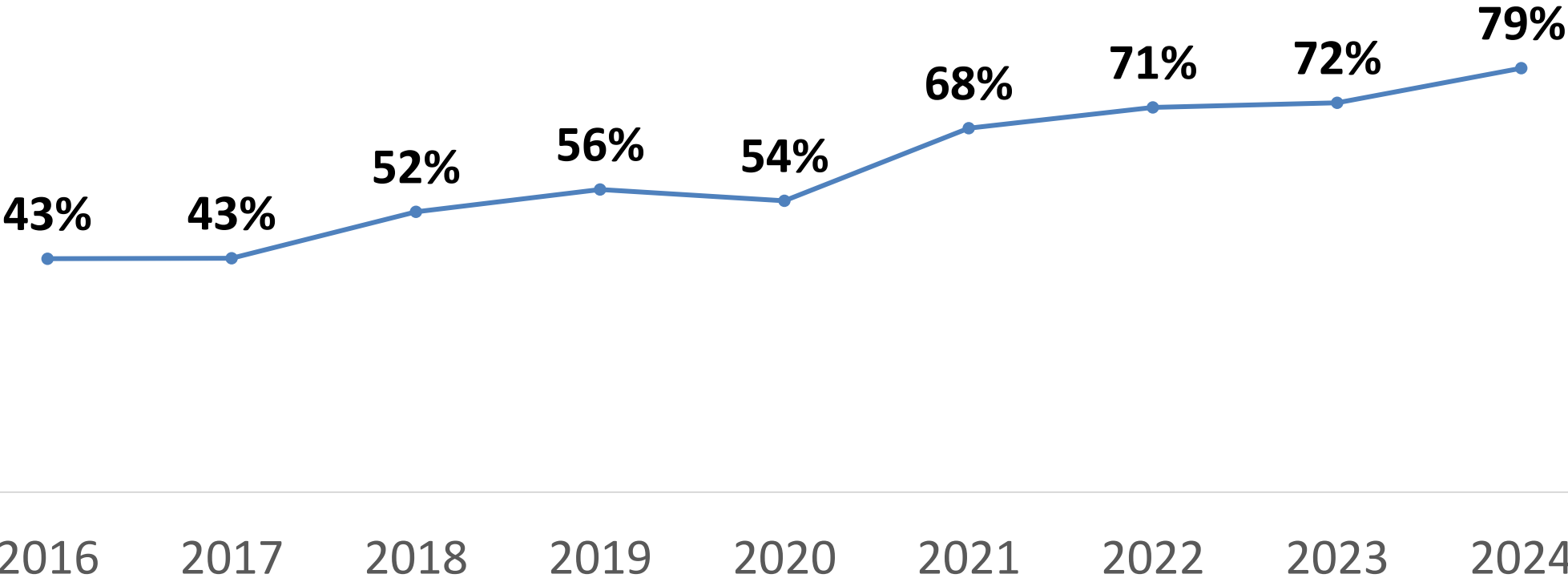
Price and Condo/Insurance Fees Were Top Reasons Buyers Did Not Purchase

REASONS CUSTOMERS DECIDED NOT TO PURCHASE PROPERTY



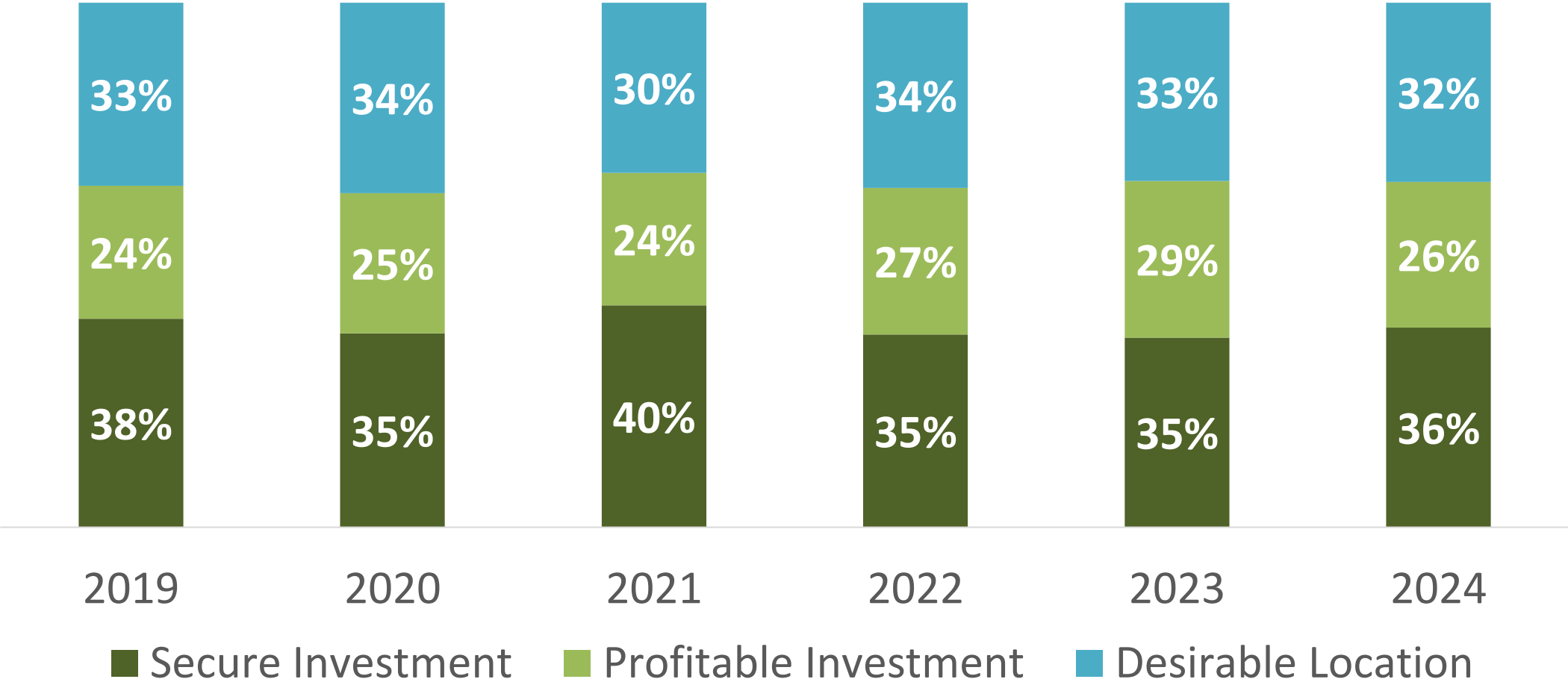
Rising Share of MIAMI International Customers View Florida Home Prices as More Expensive than in Home Country

PERCENT OF RESPONDENTS WHO REPORTED THAT
INTERNATIONAL CUSTOMERS VIEWED U.S. HOME PRICES AS
MORE EXPENSIVE THAN IN THE HOME COUNTRY

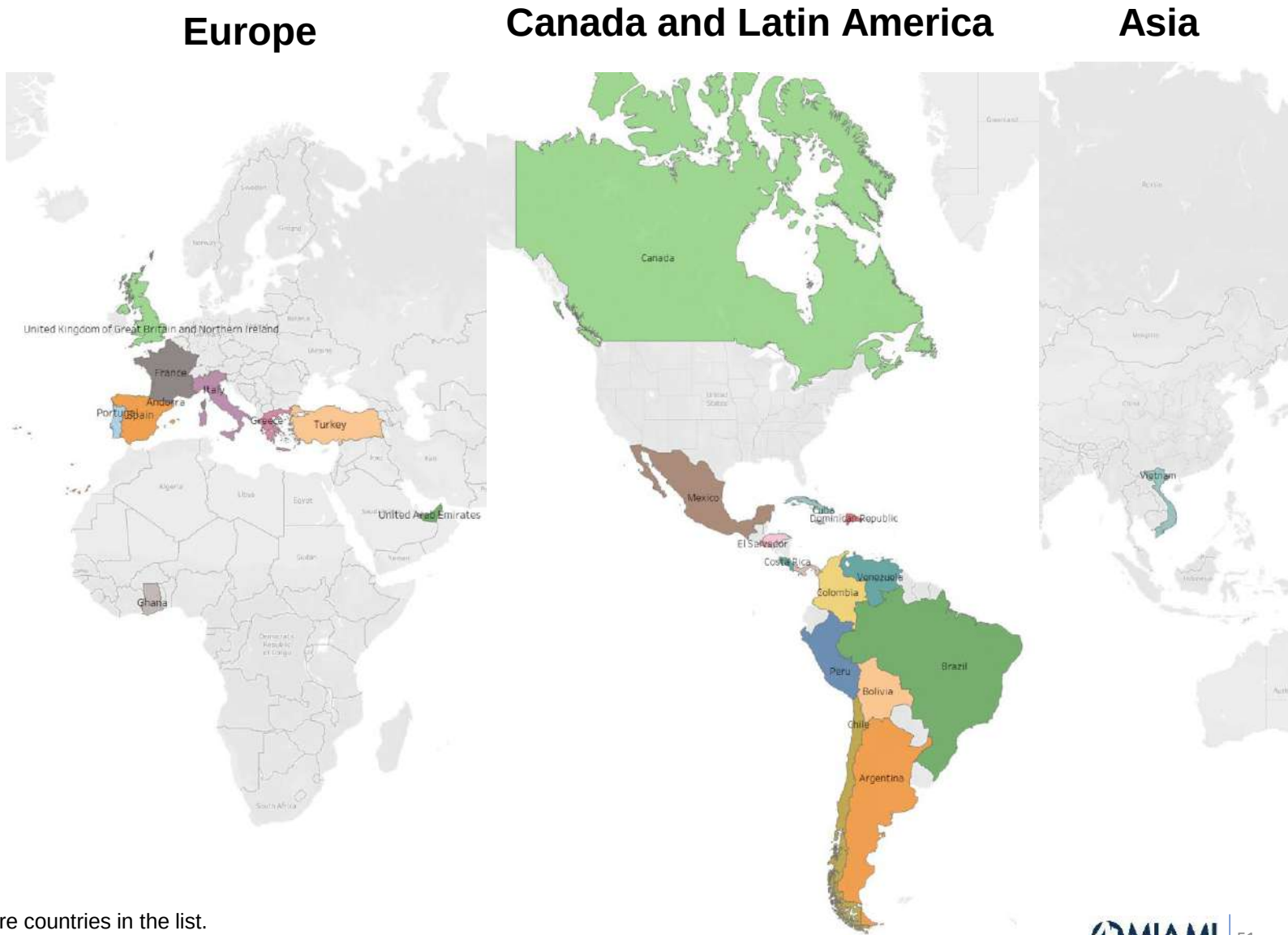
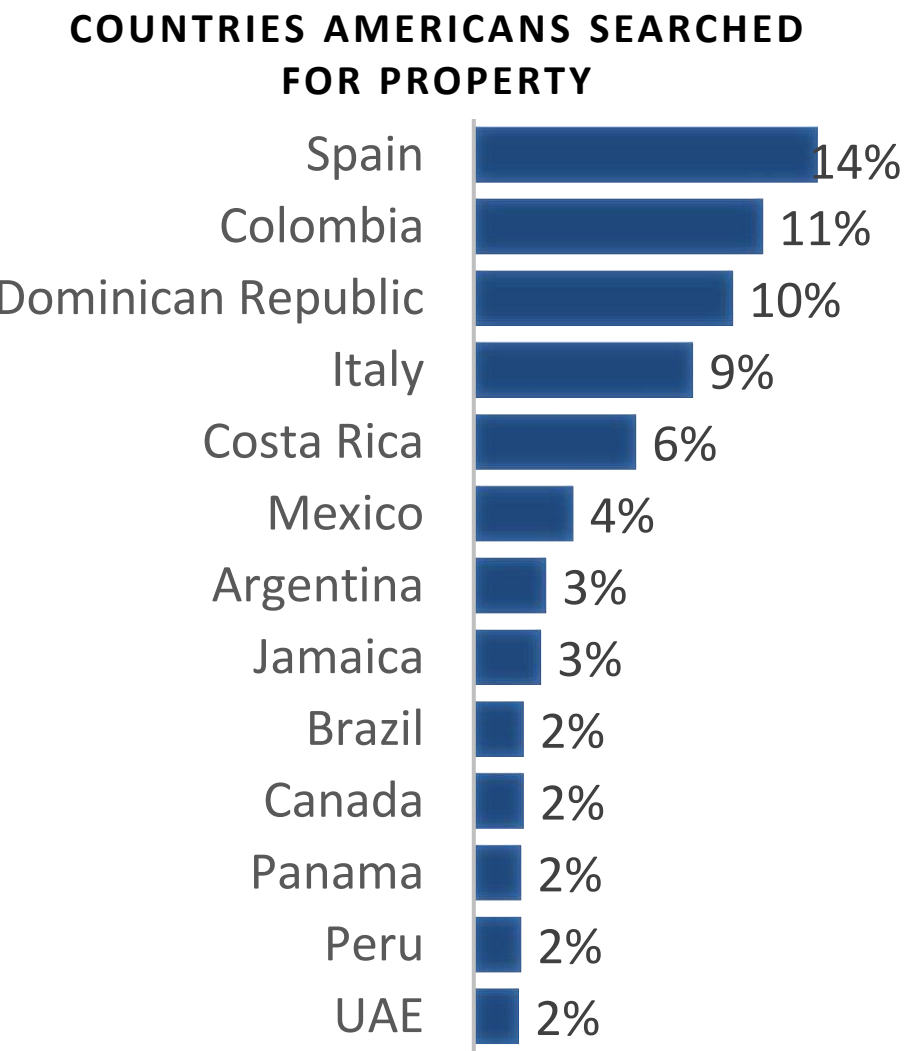


98% Choose for Security, Profitability, and Location

WHY FOREIGN BUYERS PURCHASE PROPERTY IN MIAMI



Top Countries Americans in MIAMI Market Area Are Looking to Purchase Property



*Some respondents did not identify the country of interest so there could be more countries in the list.

82% of Foreign Buyer Leads Were from Contacts vs. 8% Internet



43% were previous customer referrals or previous clients



36% were personal contacts (friends, relatives, etc.)



5% were from a paid internet ad



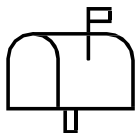
3% were from organic website searches



2% were from business contacts outside the U.S.



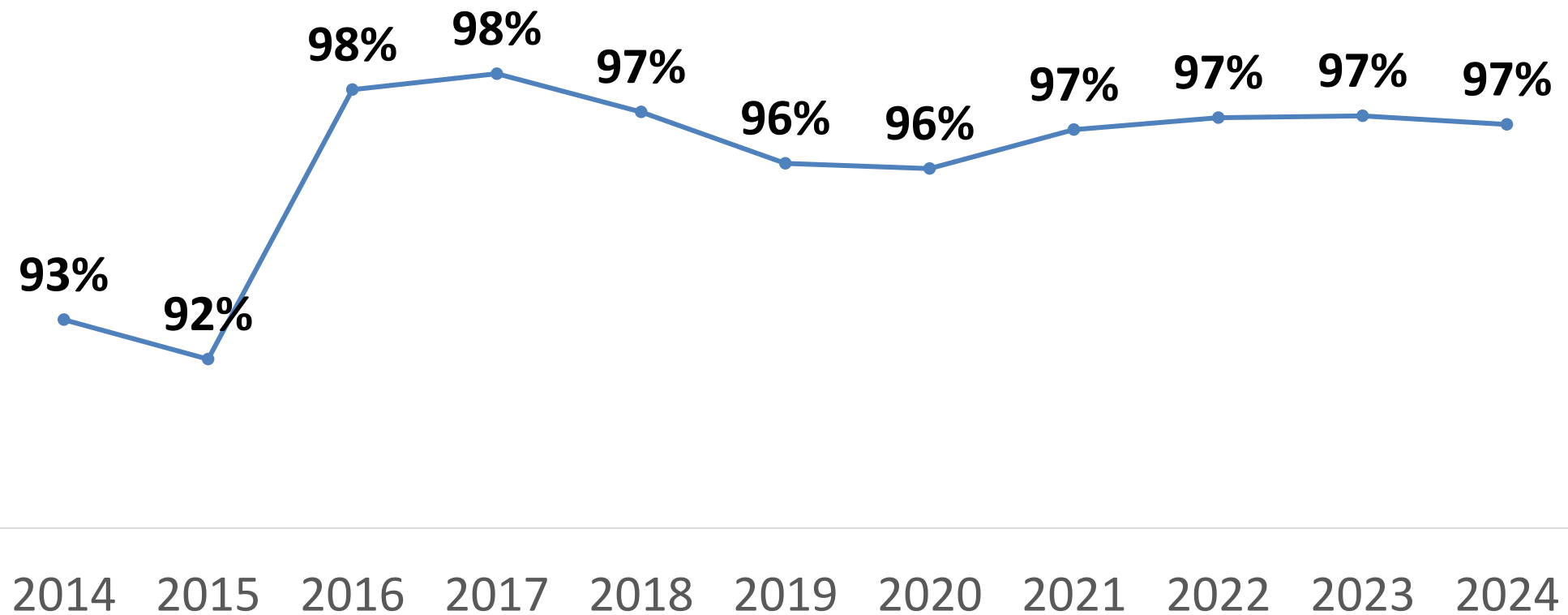
1% were from business contacts in the U.S.



10% were from other methods (e.g. signs, walk-in, etc.)

97% of Respondents Reported No or Few Problems Working with International Customers

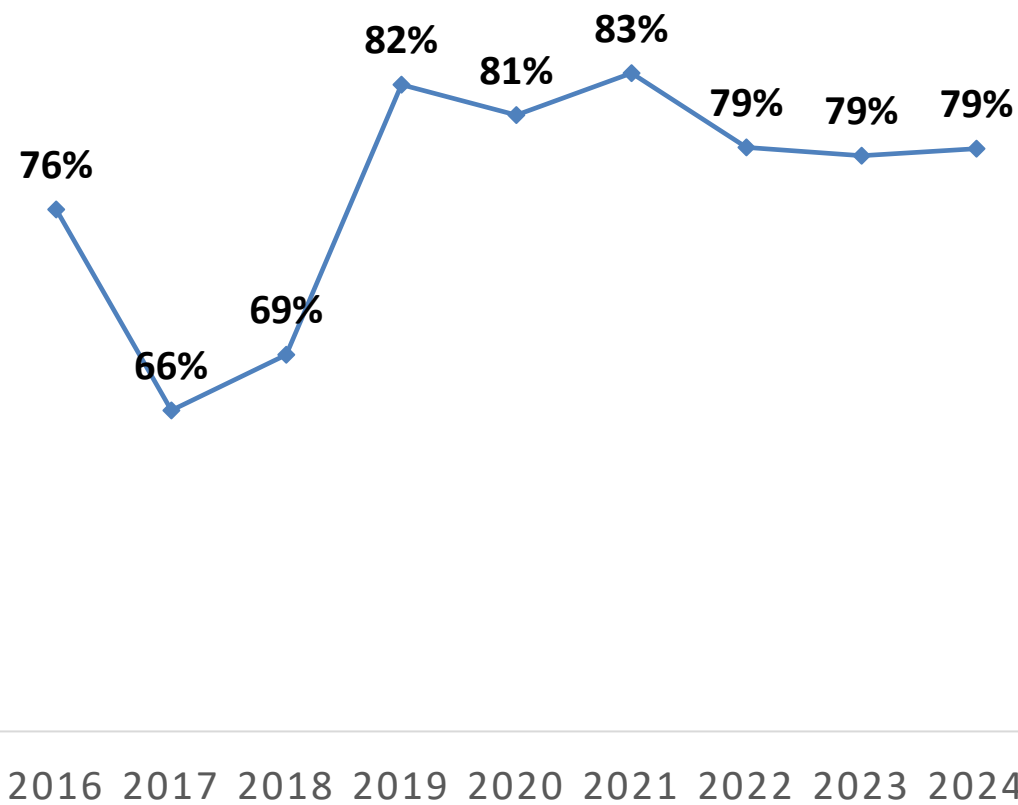
PERCENT OF RESPONDENTS WITH NO OR FEW LANGUAGE OR CULTURAL ISSUES



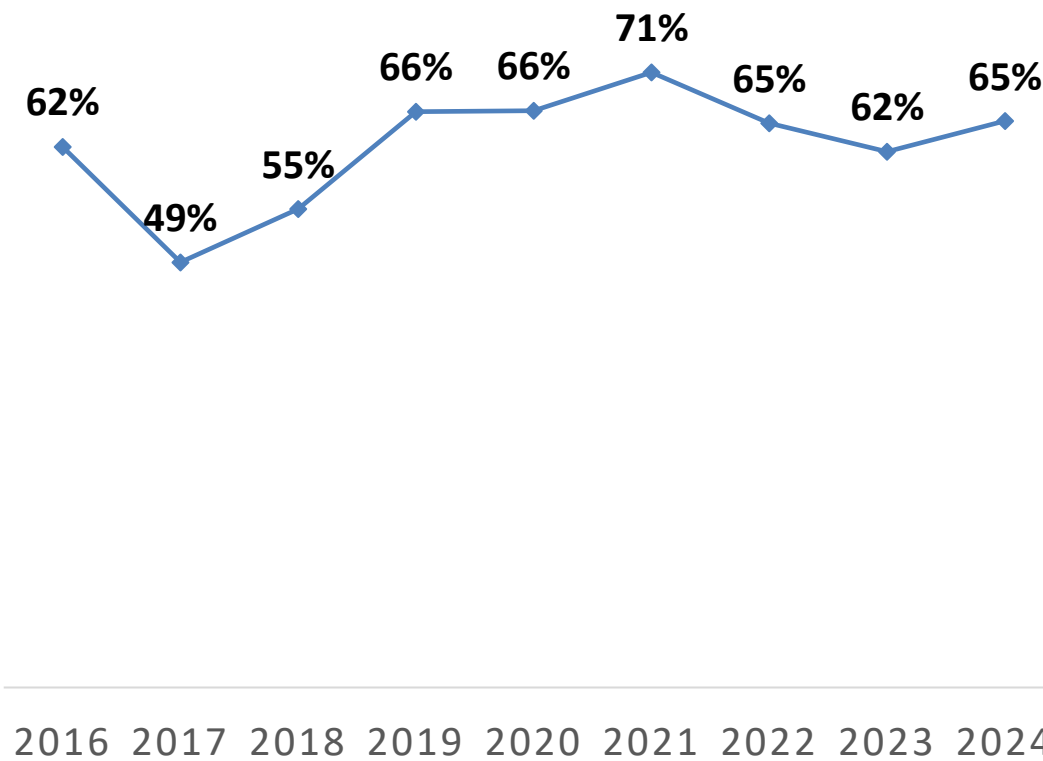
** Among respondents who worked with an international customer*

79% of MIAMI REALTORS® are Fluent in Another Language, 65% are Foreign-Born

PERCENT OF REALTORS® WHO ARE FLUENT IN ANOTHER LANGUAGE



PERCENT OF RESPONDENTS WHO ARE FOREIGN-BORN





MIAMI Association of REALTORS® (MIAMI) More than A Century of Excellence

The MIAMI Association of Realtors (MIAMI) is the largest local Realtor® association in the U.S. and the second largest in the world, serving nearly 60,000 real estate professionals across South Florida.

MIAMI is celebrating 105 years of excellent training, outstanding service, and exceptional member support. MIAMI is comprised of six organizations: MIAMI RESIDENTIAL, MIAMI COMMERCIAL; BROWARD-MIAMI, a division of MIAMI Realtors; JTHS-MIAMI, a division of MIAMI Realtors in the Jupiter-Tequesta-Hobe Sound area; MIAMI YPN, our Young Professionals Network Council; and the award-winning MIAMI Global Council.

MIAMI has official partnerships with 279 international organizations worldwide, the most of any Realtor® association in the U.S. These alliances create business opportunities for MIAMI members, enhance Miami's global position and strengthen the local real estate market and economy.

MIAMI is home to one of the most successful international councils in the world. MIAMI hosts the award-winning MIAMI Global Real Estate Congress each fall with many of our distinguished partners participating in the three-day event. MIAMI is the first National Association of Realtors Diamond Global Council. MIAMI's Global Property Exchange (GlobalPropX) features MIAMI Partner Property Searches worldwide, all on one platform and provides even more global exposure for MIAMI member listings.

MIAMI offers members the best tools and resources available to successfully do global business, including global property portals, websites with automatic translation in 19 languages, B2B platforms for networking and referrals, global designations and certifications, and access to agents and consumers worldwide. MIAMI also generates worldwide exposure for members and the South Florida market through events, outreach, media relations and other highly effective initiatives.

MIAMI properties are linked to more than 2 million professionals worldwide, and MIAMI properties are featured on global property portals Proxio Pro, Juwaii, Realtor.com, International MLS and more. Learn about our local Global Referral Network, foreign partners, global market research and more: www.MiamiRealtors.com/global

Our Global HQ which opened in June 2024 deepens our mission to help REALTORS® do more business and better serve consumers. The building, which our forward-thinking leaders started planning 15 years ago, was designed by and for our members. Each year, MIAMI hosts more than 2,000 classes. About 2/3 of the 37,000 SF of space is for member education and events. MIAMI's new five-story, Class A Global Headquarters more than doubles the association's space for member training, education, and networking. This modern facility for the nation's largest local Realtor® group with 60,000 members means more MIAMI REALTORS® will be trained with state-of-the-art Realtor education and classes, more members will be able to network and make deals, the association can host major global conferences and events, hold professional standards hearings and more.



2024 Profile of International Homebuyer Transactions of Miami Association of REALTORS®

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