

Profile of International Home Buyers in Florida



Research Division

**National Association of REALTORS®
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Prepared for Florida REALTORS®

2010 National Association of REALTORS®

Profile of International Home Buying in Florida

Following several years of robust growth earlier in the decade, home sales declined the past several years in the midst of a deep recession. As of mid-2010, U.S. existing home sales were running at a level of slightly above 5 million units, down from a peak of more than 7 million in 2005. During the same period, sales in Florida fell from nearly 550,000 in 2005 to just over 400,000 currently.

While there are a number of factors that have contributed to the decline in sales nationally and in Florida specifically, one significant countervailing force has been the growing importance of foreign home buyers. Foreign buyers recognize U.S. real estate as a desirable, profitable and secure investment. In addition, the weak dollar has made U.S. real estate an even more attractive investment for foreign buyers.

To assess the significance of foreign home buyers in Florida, the National Association of REALTORS®, in cooperation with the Florida Association of REALTORS®, conducted a survey of Florida REALTORS®, asking them about their experience working with international clients. This survey was conducted in July-August 2010. A total of 936 responses were received from REALTORS®.

In 2010 there were 112,283 REALTOR® members in Florida who completed an estimated 90,000 transactions with international buyers. International clients in Florida represented an estimated 22 percent of existing home purchases in the past twelve months.

With the increasing importance of foreign buyers, this report will help REALTORS® in Florida and elsewhere by providing insights into this segment of the real estate market.

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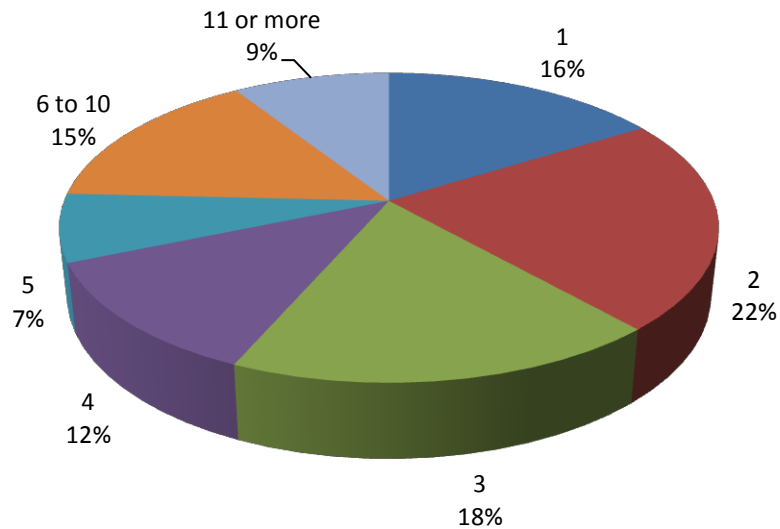
INTERNATIONAL HOME BUYERS IN FLORIDA

International home buyers are a significant component of the Florida real estate market, and they are an important part of many REALTORS®' businesses. Roughly two out of three Florida REALTORS® have worked with an international client in the past year, for example. While home buyers are drawn to Florida for a number of reasons, differences in the characteristics of the transaction are evident between domestic and foreign buyers and also between international clients from various countries and regions of the world. Perhaps most importantly, foreign buyers are drawn to Florida largely because the state is viewed as a desirable location, making it a top destination for buyers seeking a second home or investment property.

WORKING WITH INTERNATIONAL CLIENTS

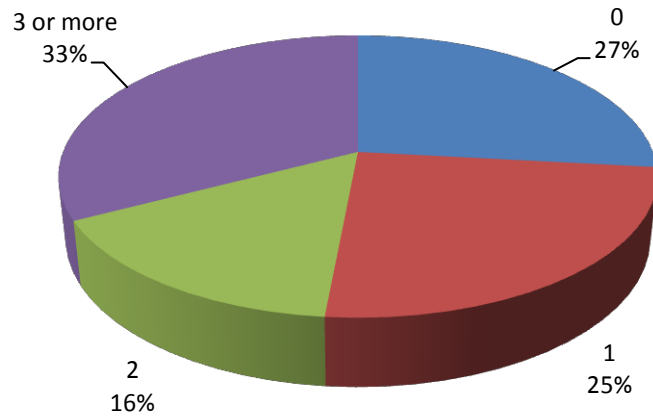
Almost two-thirds (65 percent) of the REALTORS® who participated in this survey reported that they worked with an international client in the past 12 months. One in five REALTORS® in this group worked with two international clients with 18 percent working with 3 international clients in the past year.

EXHIBIT 1: NUMBER OF INTERNATIONAL CLIENTS IN THE PAST 12 MONTHS



While REALTORS® may work with international clients, not all client interactions result in a transaction. In the past 12 months, 27 percent of REALTORS® who worked with international clients reported that none of their international clients purchased a home. However, this does not mean that those international clients will not ultimately purchase a property. One in four REALTORS® had one international client who purchased a property and 16 percent reported two transactions in the past 12 months. One in three Florida REALTORS® who worked with international clients completed at least three home sales transactions.

EXHIBIT 2: NUMBER OF HOME SALES TO INTERNATIONAL CLIENTS IN THE PAST 12 MONTHS



SIGNIFICANCE OF INTERNATIONAL CLIENTS FOR REALTOR® BUSINESSES

Half of REALTORS® with international business indicated that international clients accounted for 25 percent or less of their business, with 15 percent reporting that international home buyers accounted for more than half of their business activity.

EXHIBIT 3: PERCENT OF BUSINESS ACTIVITY WITH INTERNATIONAL CLIENTS

0% (none)	20%
25% or less	50%
26% to 50%	15%
51% to 75%	9%
76% or more	6%

Looking at recent trends, one in three Florida REALTORS® said that international clients were an increasing share of their customers in the past two years, while just under half (48 percent) noted that the share of international clients stayed about the same over the same period. During the past five years, a somewhat larger share of REALTORS® (40 percent) noted that international clients were an increasing share of their client base.

EXHIBIT 4: CHANGE IN BUSINESS WITH INTERNATIONAL CLIENTS IN THE PAST FIVE YEARS

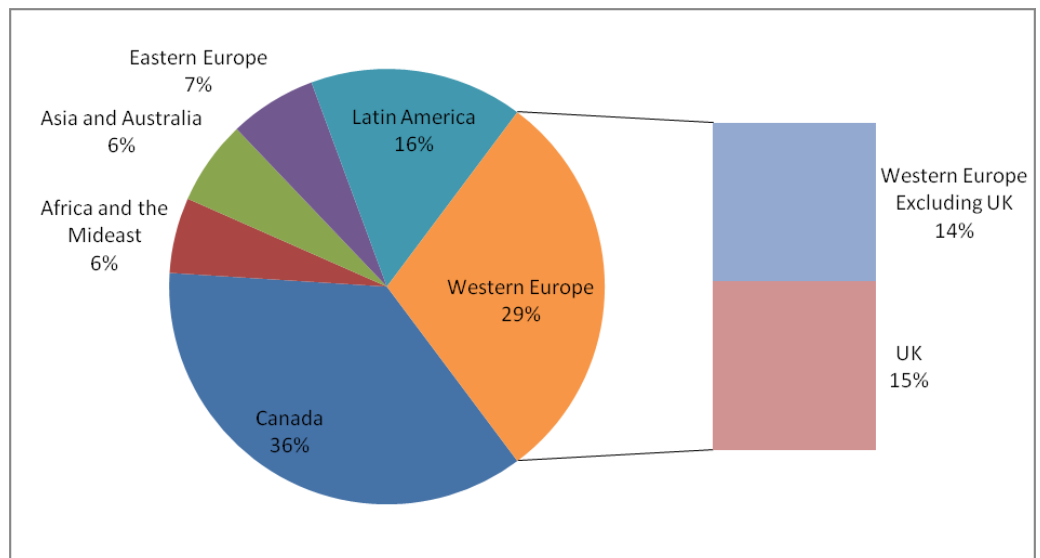
Increased	40%
Stayed about the same	39%
Decreased	21%

REGION OF ORIGIN OF HOME BUYERS

Although home buyers come from all over the world, a few regions and countries account for a majority of home sales to international clients. According to the survey of Florida REALTORS®, Canada had the largest share of buyers of any country accounting for 36 percent of recent sales. Buyers from the United Kingdom accounted for 15 percent of foreign home buyers, virtually unchanged from 16 percent the previous year. The rest of Western Europe accounted for an additional 14 percent. Latin America, defined for the purposes of this report to include Mexico, the Caribbean nations, Central America and South America, accounted for 16 percent of recent sales to international clients, down from 23 percent the previous year.

In addition to Canada and the United Kingdom, countries with a small but significant share of sales included Germany (5 percent), Venezuela (3 percent), Brazil (3 percent) and France (3 percent).

EXHIBIT 5: REGION OF ORIGIN OF FOREIGN HOME BUYERS



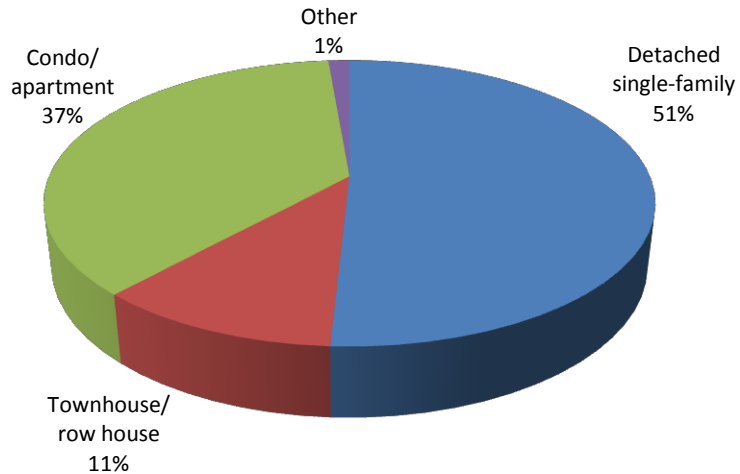
CHARACTERISTICS OF THE HOME PURCHASE

There are a number of constraints and considerations that home buyers weigh when searching for a home. Within a preferred location, the available homes for sale, the price of homes on the market and the type of home all influence the final decision about whether to purchase a particular property.

REALTORS® report that 11 percent of foreign buyers that purchased a home in Florida bought a new home, while the remaining 89 percent purchased a previously-owned home. These percentages are similar to the patterns among all home buyers nationwide. The **2009 NAR Profile of Home Buyers and Sellers** reports that 18 percent of recent home buyers purchased a new home.

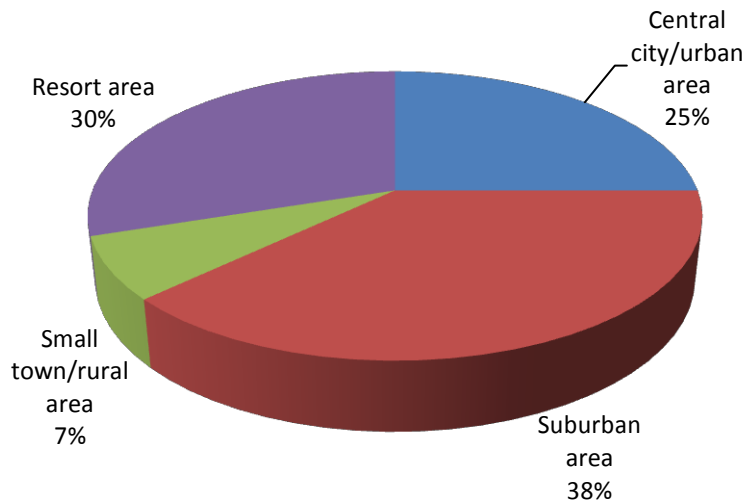
Slightly more than half of foreign buyers (51 percent) purchased a detached single-family home, compared to 78 percent among all buyers nationally. More than one third (37 percent) of foreign buyers purchased a condo, 11 percent purchased a townhouse or row house, and the remaining 1 percent purchased some other type of home.

EXHIBIT 6: TYPES OF HOMES PURCHASED BY FOREIGN BUYERS



Location choices of foreign home buyers do differ markedly from the patterns reported among all home buyers nationally. Nearly four tenths (38 percent) of foreign home buyers in Florida purchased a home in a suburban area compared to 54 percent nationally. An additional one-third of foreign buyers in Florida (30 percent) purchased a property in a resort area as opposed to only one percent nationally. The significant share of resort buyers is not surprising given the large share of vacation homes purchased by foreign buyers. One in four (25 percent) foreign buyers purchased a home in a central city and fewer than one in ten (7 percent) purchased a property in a small town or rural area.

EXHIBIT 7: LOCATION OF HOMES PURCHASED BY FOREIGN BUYERS



With home prices down across the state, international buyers were able to buy discounted properties, with 24 percent purchasing homes under \$100,000. One-third of homes purchased by foreign buyers in the past 12 months sold for between \$100,000 and \$199,999 while nearly one-fifth of homes (18 percent) were purchased for prices ranging from \$200,000 to \$299,999. Less than one out of 20 properties (3 percent) purchased by foreign buyers sold for at least \$1 million. The median purchase price for all reported home sales in this survey was \$180,000.

EXHIBIT 8: PRICE OF HOMES PURCHASED BY FOREIGN BUYERS

\$99,999 or less	24%
\$100,000 or \$199,999	33%
\$200,000 to \$299,999	18%
\$300,000 to \$399,999	11%
\$400,000 to \$499,999	5%
\$500,000 to \$749,999	4%
\$750,000 to \$999,999	3%
\$1,000,000 or more	3%
median	\$180,000

According to the 2009 Profile of Home Buyers and Sellers, 92 percent of all home buyers used mortgage financing to purchase their home. Among recent foreign buyers in Florida, use of mortgage financing was less frequent. Overall, 19 percent of foreign buyers financed their home with a mortgage while 81 percent paid cash with no mortgage financing.

EXHIBIT 9: FINANCING THE HOME PURCHASE

All cash (no mortgage financing)	81%
With mortgage financing	19%

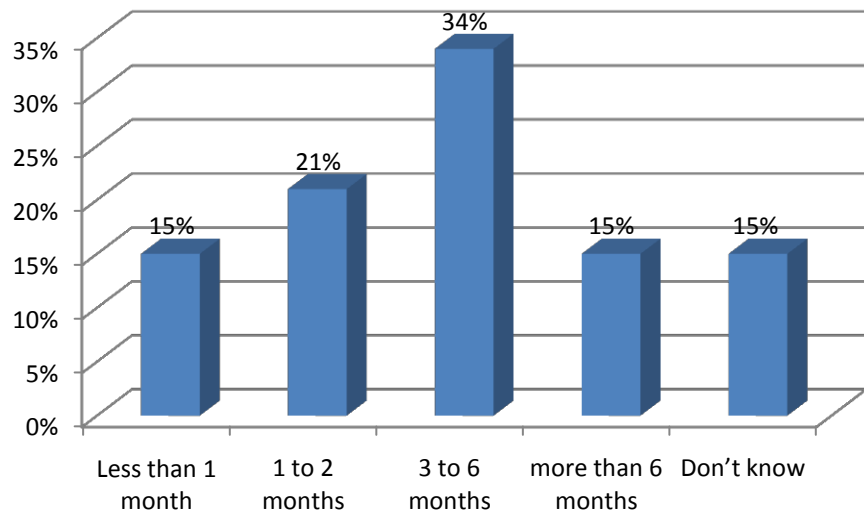
Half of foreign buyers purchased a property to use exclusively as a vacation home. About a fifth (21 percent) purchased a home to be used as a rental property. Given the limitations on the length of time that foreign buyers may be able to personally use their property, 24 percent of sales were for a dual use – as a vacation home for the buyer’s family and friends and as a rental property at other times. Florida REALTORS® indicated that 5 percent of international buyers purchased their property as a retirement home.

EXHIBIT 10: INTENDED USE OF HOME

Vacation home for family and friends	50%
Rental property for investment	21%
Both	24%
Retirement home	5%

The likelihood that properties may have a dual use is also reflected in the length of time that buyers plan to personally use them, with shorter intended use among those that also plan to rent their property to others. Fifteen percent of buyers plan to personally use the property less than one month per year. Larger percentages expect to personally use the property they purchased between one to two months (21 percent) or between three to six months (34 percent).

EXHIBIT 11: MONTHS EACH YEAR BUYERS PLAN TO PERSONALLY USE PROPERTY



DESTINATION OF FOREIGN HOME BUYERS

The Orlando-Kissimmee area was the most frequently reported location of a home purchased by a foreign buyer in Florida. Almost one in five (19 percent) foreign buyers purchased a home in the area, followed by Miami-Ft. Lauderdale (17 percent) and Bradenton-Sarasota (13 percent). Tampa, Cape Coral-Fort Myers and Naples rounded out the top six accounting for at least 5 percent of purchases by foreign buyers. The remaining 27 percent of purchases were in other areas of Florida.

EXHIBIT 12: TOP DESTINATIONS FOR FOREIGN HOME BUYERS

Orlando-Kissimmee	19%
Miami-Fort Lauderdale-Miami Beach	17%
Bradenton-Sarasota-Venice	13%
Tampa-St. Petersburg-Clearwater	10%
Cape Coral-Fort Myers	9%
Naples-Marco Island	5%
All other areas in Florida	27%

REASONS TO PURCHASE A PROPERTY IN FLORIDA

Florida is an attractive destination for both international and domestic home buyers. Based on REALTORS®' experience working with foreign buyers, the single most important factor influencing the purchase of a home is that Florida is viewed by a majority of foreign buyers (69 percent) as a desirable location. Florida real estate is viewed as a profitable investment by 21 percent of foreign buyers while 10 percent view Florida real estate as a secure investment. Other respondents mentioned favorable exchange rates as a reason for international clients purchasing real estate in Florida.

EXHIBIT 13: MOST IMPORTANT REASON FOR PURCHASING FLORIDA REAL ESTATE

Florida real estate is viewed as a secure investment	10%
Florida real estate is viewed as a profitable investment	21%
Florida is viewed as a desirable location	69%

REASONS FOR NOT PURCHASING A PROPERTY

Nearly two-thirds (66 percent) of Florida REALTORS® who worked with foreign buyers reported that they had at least one client who chose not to purchase a property. The most often cited reason for not going ahead with a purchase was concern about immigration laws that prevent foreigners from living in the U.S continuously year round which nearly three in ten (29 percent) respondents mentioned as a reason their clients did not purchase a property. Property taxes (28 percent) were also widely cited as a reason for international clients not purchasing a property. Inability to find a property to purchase (21 percent), insurance costs (20 percent), and cost of properties (17percent) were other reasons that clients chose not to purchase a property in Florida. Other personal reasons were reported by 53 percent of buyers who chose not to purchase a property.

EXHIBIT 14: REASONS FOR CHOOSING NOT TO PURCHASE A PROPERTY IN FLORIDA

Immigration laws which prevent foreigners from living in the U.S continuously year round	29%
Property taxes	28%
Could not find a property to purchase	21%
Insurance costs	20%
Cost of property	17%
Exposure to U.S. tax laws	15%
Loss of home country benefits	3%
Other personal reasons	53%

IMPACT OF GLOBAL RECESSION ON INTERNATIONAL BUYERS

In addition to causing a pullback in consumer spending, the global recession created a huge shortage of liquidity making financing difficult. Forty percent of Florida REALTORS® surveyed said the global recession had some impact on reducing international buyer interest in Florida real estate. However, in some cases lower prices attracted potential buyers looking to get a bargain. More than one in four (28 percent) of those surveyed said that the global recession actually increased buyer interest. Roughly one out of three (32 percent) REALTORS® surveyed said the global recession did not significantly increase or decrease buyer interest.

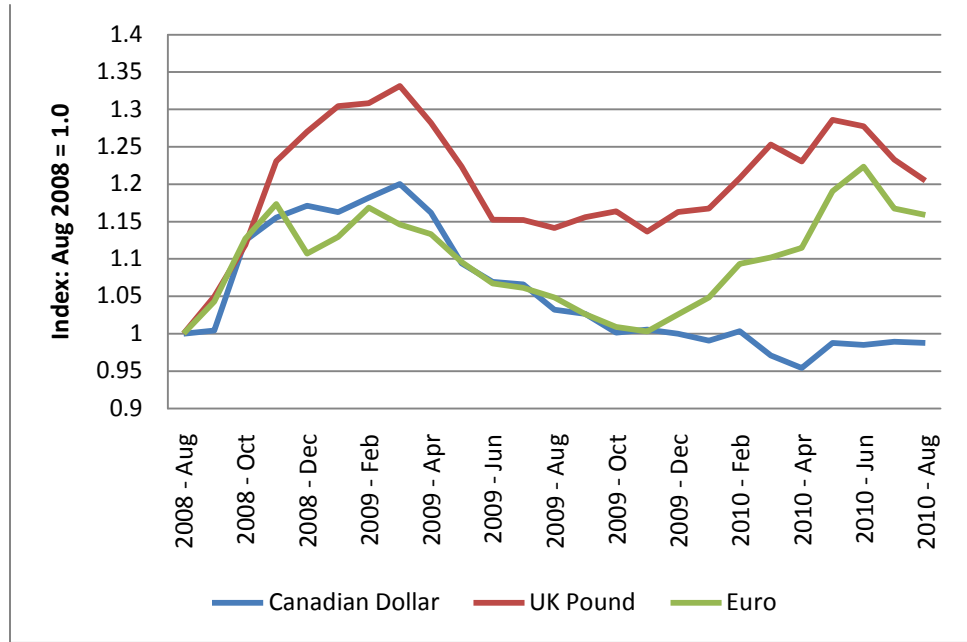
EXHIBIT 15: IMPACT OF GLOBAL RECESSION ON INTERNATIONAL BUYERS IN FLORIDA

Significantly decreased buyer interest	20%
Moderately decreased buyer interest	20%
Did not significantly increase or decrease buyer interest	32%
Moderately increased buyer interest	17%
Significantly increased buyer interest	11%

IMPACT OF EXCHANGE RATES ON INTERNATIONAL BUYERS IN FLORIDA

The value of the dollar versus buyers' respective home country currencies could be a major factor in international home buying. A weaker dollar means that the foreign buyers' currency goes farther in the U.S. thus making real estate less expensive. The U.S. dollar strengthened against the U.K. Pound and the Euro in the early part of 2010, partially related to the Greek Crisis, while recently the U.S. dollar weakened versus those currencies. Over the past year, the U.S. dollar has weakened versus the Canadian dollar, making real estate in Florida slightly less expensive for Canadians.

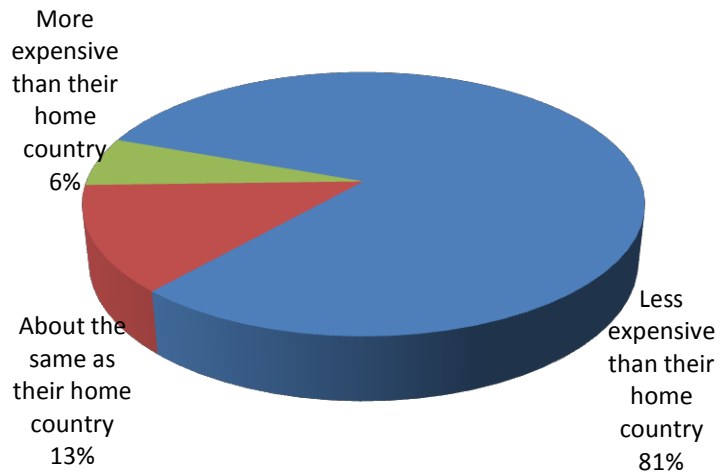
EXHIBIT 16: VALUE OF EURO, BRITISH POUND AND CANADIAN DOLLAR VERSUS THE U.S. DOLLAR (AUGUST 2008-AUGUST 2010)



INTERNATIONAL CLIENTS VIEW OF FLORIDA REAL ESTATE VALUES

Florida real estate is considered a good value among many international buyers. Some countries, including Western Europe, generally have higher real estate prices. Also, exchange rates have played a role in making Florida real estate a bargain for other international clients. Over four in five (81 percent) REALTORS® said that international clients viewed Florida real estate as less expensive than comparable properties in their home country. Only 6 percent said their clients saw Florida real estate as more expensive than their home country.

EXHIBIT 17: INTERNATIONAL CLIENTS VIEW OF FLORIDA REAL ESTATE VALUES



CULTURAL BARRIERS WHEN WORKING WITH INTERNATIONAL CLIENTS

A majority of REALTORS® (71 percent) indicated that they have not had any language or cultural barriers that affected their ability to complete a transaction with foreign buyers. Over one quarter (27 percent) indicated that they had a few problems, but not significant enough to affect their ability to complete the transaction.

EXHIBIT 18: EXTENT OF LANGUAGE OR CULTURAL BARRIERS WHEN WORKING WITH INTERNATIONAL CLIENTS

Have not had any problems or concerns	71%
Have had a few problems but they did not affect the transaction	27%
Have had significant problems that limited my ability to work with international clients	2%

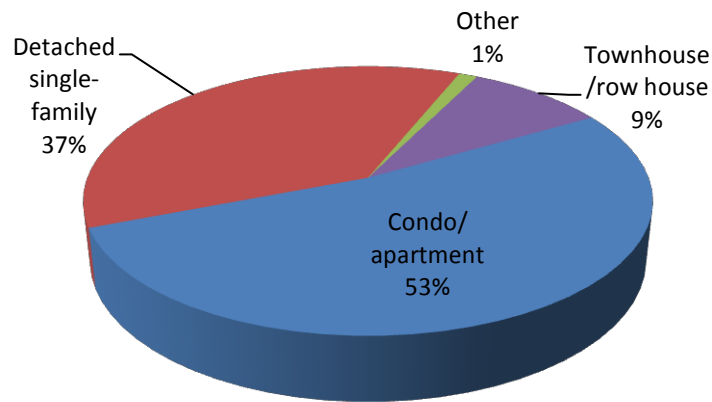
FOREIGN BUYERS FROM DIFFERENT COUNTRIES AND REGIONS

Home buying preferences vary among buyers from different countries or regions. To assess the extent of these differences, several characteristics of the transaction among buyers from Canada, the United Kingdom, Western Europe (excluding the U.K.) and Latin America area shown below.

HOME BUYERS FROM CANADA

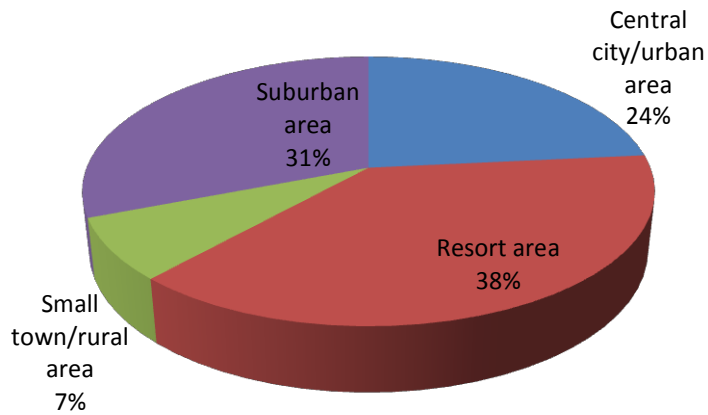
Among all recent foreign buyers in Florida, Canadians accounted for 36 percent of home sales. Within this group, 7 percent purchased a new home compared with 11 percent of all foreign home buyers. Just over one in three (37 percent) purchased a detached single-family home and just over half (53 percent) purchased a condo.

EXHIBIT 19: CANADA - TYPE OF HOME PURCHASED



Slightly less than four in ten (38 percent) homes purchased by Canadians were located in a resort area and almost a third (31 percent) in a suburban area.

EXHIBIT 20: CANADA - LOCATION OF HOME PURCHASED



The median price of homes purchased by Canadian buyers in the past year was \$150,000. More than 60 percent of sales were for properties priced under \$200,000.

EXHIBIT 21: CANADA - PRICE OF HOME PURCHASED

\$99,999 or less	30%
\$100,000 or \$199,999	37%
\$200,000 to \$299,999	17%
\$300,000 to \$399,999	9%
\$400,000 to \$499,999	2%
\$500,000 to \$749,999	1%
\$750,000 to \$999,999	2%
\$1,000,000 or more	1%
median	\$150,000

Approximately, nine in ten (89 percent) Canadian buyers purchased their home without using mortgage financing.

EXHIBIT 22: CANADA - FINANCING THE HOME PURCHASE

All cash (no mortgage financing)	89%
With mortgage financing	11%

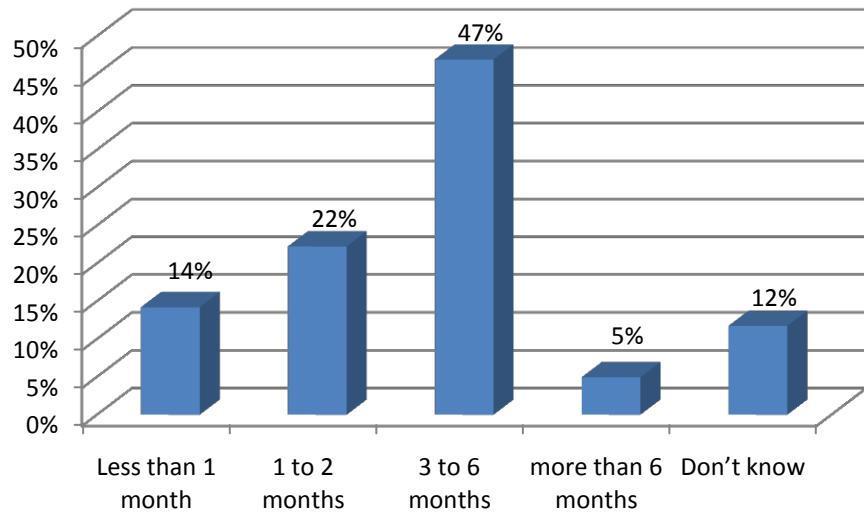
A majority of homes purchased by Canadian buyers are for use as a vacation home with a smaller percentage indicating that the property will be used as both a vacation and rental property. Fewer buyers purchased properties in Florida exclusively for investment purposes or as a retirement homes.

EXHIBIT 23: CANADA - INTENDED USE OF HOME

Vacation home for family and friends	59%
Rental property for investment	18%
Both vacation and rental property	19%
Retirement home	4%
Don't know	1%

Almost half (47 percent) of buyers plan to personally use the home they purchased for 3 to 6 months each year.

EXHIBIT 24: CANADA - MONTHS EACH YEAR BUYERS PLAN TO PERSONALLY USE PROPERTY



Orlando, Bradenton-Sarasota and Cape Coral-Ft. Myers were the three most frequent destinations for buyers from Canada.

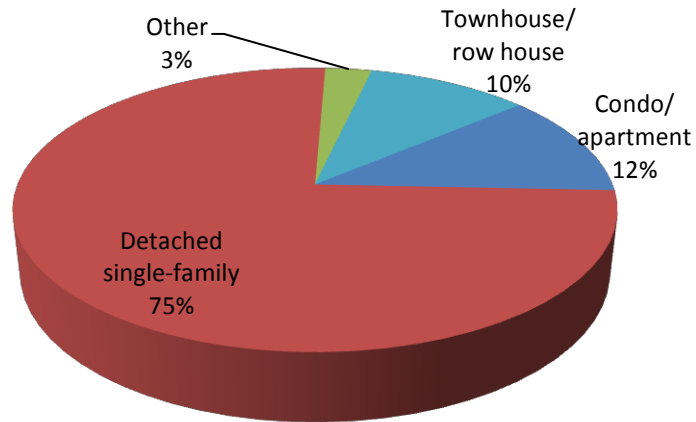
EXHIBIT 25: CANADA - TOP DESTINATIONS FOR HOME BUYERS

Bradenton-Sarasota-Venice	18%
Orlando-Kissimmee	14%
Cape Coral-Fort Myers	12%
Miami-Fort Lauderdale-Miami Beach	9%
Naples-Marco Island	9%
Tampa-St. Petersburg-Clearwater	9%

HOME BUYERS FROM THE UNITED KINGDOM

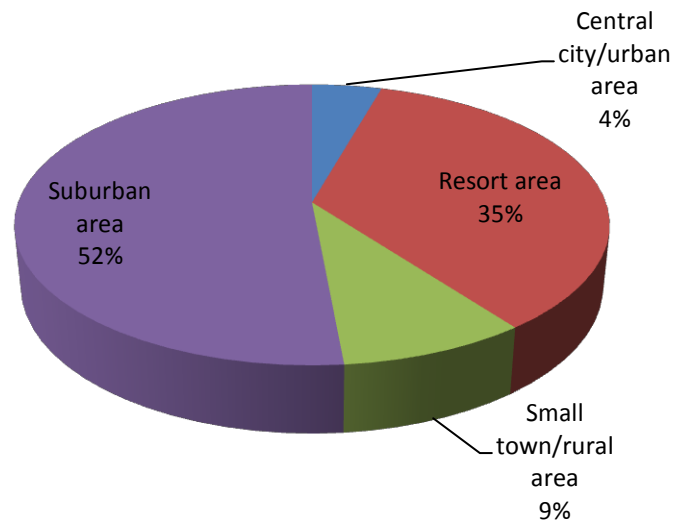
Home buyers from the United Kingdom accounted for 15 percent of home sales made by foreign buyers in Florida in the past year. Nineteen percent of buyers from the U.K. purchased a new home while the remaining 81 percent purchased a previously-owned home. A much larger share of U.K. buyers purchased a detached single-family home (75 percent) compared with all recent foreign buyers (51 percent).

EXHIBIT 26: UNITED KINGDOM - TYPE OF HOME PURCHASED



More than half of the homes purchased (52 percent) were located in suburbs with an additional 35 percent located in the resort areas.

EXHIBIT 27: UNITED KINGDOM - LOCATION OF HOME PURCHASED



The median price of a home purchased by a buyer from the U.K. was \$240,000, somewhat higher than the typical purchase price among all foreign buyers of about \$180,000.

EXHIBIT 28: UNITED KINGDOM - PRICE OF HOME PURCHASED

\$99,999 or less	16%
\$100,000 or \$199,999	22%
\$200,000 to \$299,999	26%
\$300,000 to \$399,999	18%
\$400,000 to \$499,999	1%
\$500,000 to \$749,999	7%
\$750,000 to \$999,999	4%
\$1,000,000 or more	4%
median	\$240,000

Nearly three in four (73 percent) U.K. buyers used no mortgage financing when purchasing their property.

EXHIBIT 29: UNITED KINGDOM - FINANCING THE HOME PURCHASE

All cash (no mortgage financing)	73%
With mortgage financing	27%

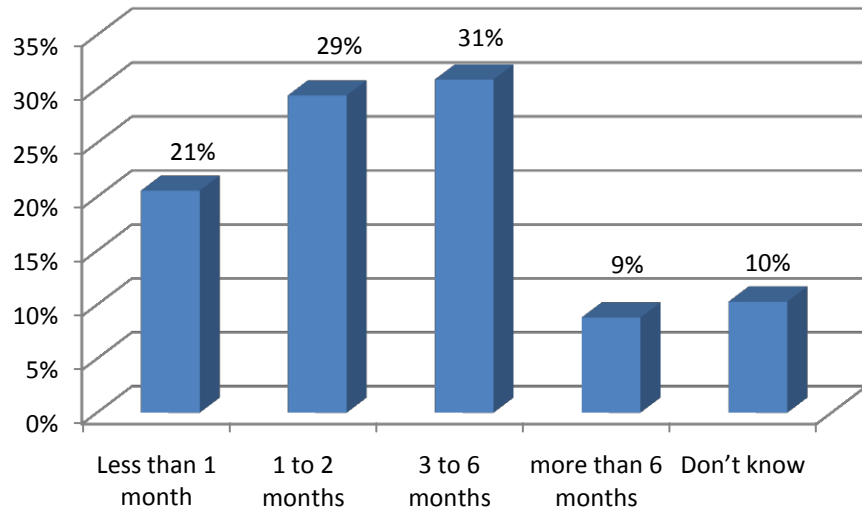
More than half (51 percent) of U.K. buyers plan to use the home they purchased for their personal use as a vacation home. An additional 19 percent expect to use their property as both a vacation home and as a rental property.

EXHIBIT 30: UNITED KINGDOM - INTENDED USE OF HOME

Vacation home for family and friends	51%
Rental property for investment	18%
Both	19%
Retirement home	4%
Don't know	7%

Half of U.K. buyers plan to personally use their property for less than two months per year. A larger share (31 percent) of buyers plan to use their property for between 3 and 6 months a year.

EXHIBIT 31: UNITED KINGDOM - MONTHS EACH YEAR BUYERS PLAN TO PERSONALLY USE PROPERTY



Consistent with previous years' surveys, the Orlando area accounts for the largest share of home buyers from the United Kingdom (32 percent) followed by the Bradenton-Sarasota area (15 percent).

EXHIBIT 32: UNITED KINGDOM - TOP DESTINATIONS FOR HOME BUYERS

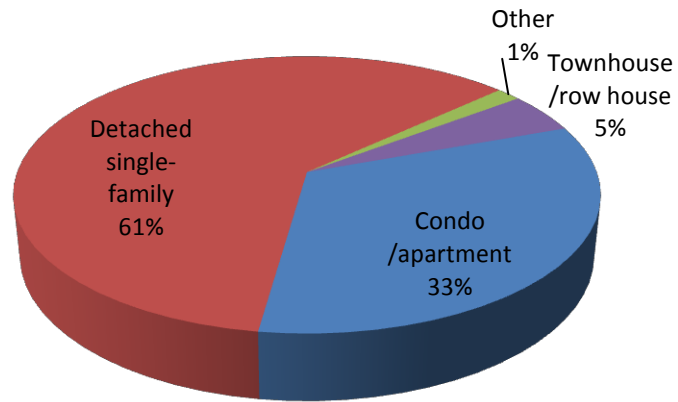
Orlando-Kissimmee	32%
Bradenton-Sarasota-Venice	15%
Tampa-St. Petersburg-Clearwater	13%

HOME BUYERS FROM WESTERN EUROPE (EXCLUDING THE UNITED KINGDOM)

Fourteen percent of recent foreign home buyers were from one of several countries in Western Europe other than the United Kingdom. German buyers accounted for 5 percent of purchases followed by buyers from France at 3 percent.

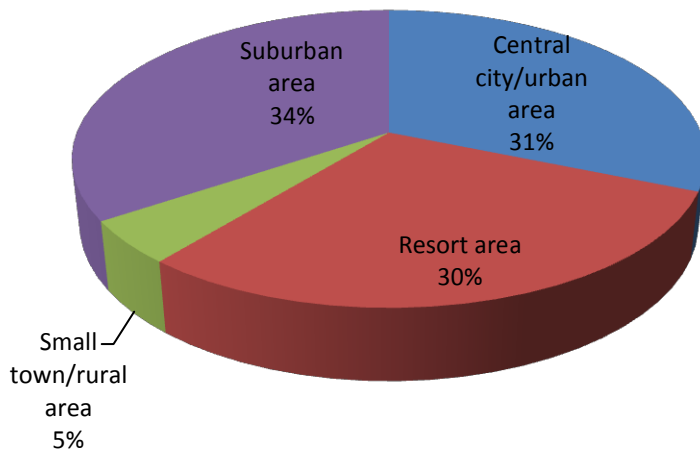
Only six percent purchased a new home, while the majority (94 percent) purchased a previously-owned home. A majority (61 percent) of buyers from Western Europe purchased a detached single-family home while one in three (33 percent) purchased a condo.

EXHIBIT 33: WESTERN EUROPE - TYPE OF HOME PURCHASED



Thirty-four percent of Western European buyers purchased a home in a suburban area, 31 percent purchased a home in a central city area, and 30 percent purchased a property in a resort area.

EXHIBIT 34: WESTERN EUROPE - LOCATION OF HOME PURCHASED



The median price of homes purchased by buyers from Western Europe was \$260,000, much higher than the median among all buyers of \$180,000.

EXHIBIT 35: WESTERN EUROPE - PRICE OF HOME PURCHASED

\$99,999 or less	13%
\$100,000 or \$199,999	27%
\$200,000 to \$299,999	19%
\$300,000 to \$399,999	13%
\$400,000 to \$499,999	11%
\$500,000 to \$749,999	8%
\$750,000 to \$999,999	3%
\$1,000,000 or more	8%
median	\$260,000

Almost nine in ten (88 percent) buyers from Western Europe paid cash for their property and used no mortgage financing.

EXHIBIT 36: WESTERN EUROPE - FINANCING THE HOME PURCHASE

All cash (no mortgage financing)	88%
With mortgage financing	12%

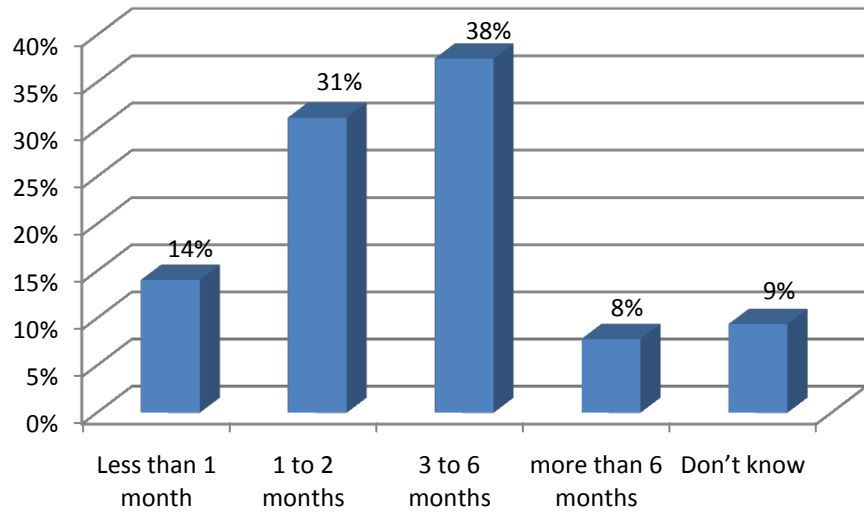
Homes purchased exclusively for the personal use of the buyer, their family and friends accounted for just over half (52 percent) of transactions among Western Europeans. Three in ten (30 percent) expect to use their property personally and also make it available as a rental at other times.

EXHIBIT 37: WESTERN EUROPE - INTENDED USE OF HOME

Vacation home for family and friends	52%
Rental property for investment	11%
Both vacation and rental property	30%
Retirement home	3%
Don't know	5%

Almost four in ten (38 percent) property buyers from Western Europe plan to personally use their property in Florida for 3 to 6 months each year.

EXHIBIT 38: WESTERN EUROPE - MONTHS EACH YEAR BUYERS PLAN TO PERSONALLY USE PROPERTY



One in four home buyers from Western Europe purchased a property in the Miami area. The Cape Coral-Fort Myers and Tampa-St. Petersburg areas were the next most popular destinations.

EXHIBIT 39: WESTERN EUROPE - TOP DESTINATION FOR HOME BUYERS

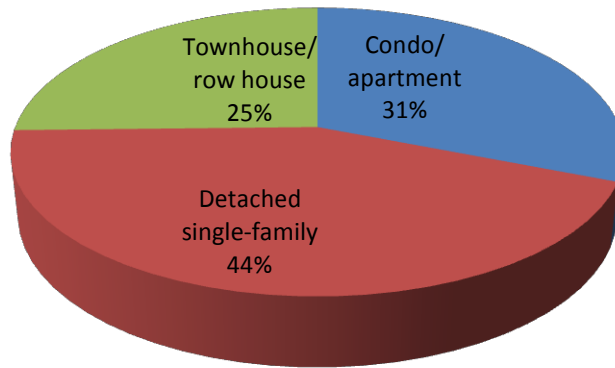
Miami-Fort Lauderdale-Miami Beach	25%
Cape Coral-Fort Myers	16%
Tampa-St. Petersburg-Clearwater	16%
Bradenton-Sarasota-Venice	9%
Orlando-Kissimmee	8%

HOME BUYERS FROM LATIN AMERICA

Home buyers from Latin America, including Mexico, Central America, South America and the Caribbean, accounted for 16 percent of recent home purchases by foreign buyers.

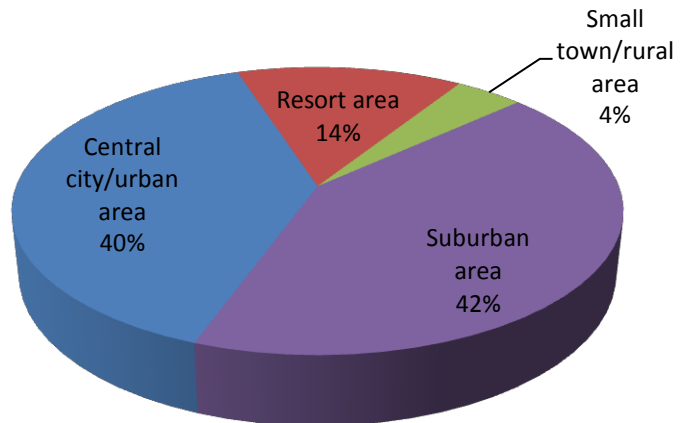
About one in seven (14 percent) buyers from Latin America purchased a new home in Florida. Overall, 44 percent of new and previously-owned homes purchased by Latin American buyers were detached single-family properties while slightly fewer (31 percent) were condos.

EXHIBIT 40: LATIN AMERICA - TYPE OF HOME PURCHASED



For Latin American buyers, a central city location was a frequent choice compared with other foreign buyers. Forty percent of home sales to Latin Americans were in a central city compared with 25 percent among all foreign buyers.

EXHIBIT 41: LATIN AMERICA - LOCATION OF HOME PURCHASED



The median price of a home purchased by a Latin American buyer was \$170,000, only slightly lower than the median among all foreign home buyers in Florida.

EXHIBIT 42: LATIN AMERICA - PRICE OF HOME PURCHASED

\$99,999 or less	27%
\$100,000 or \$199,999	35%
\$200,000 to \$299,999	14%
\$300,000 to \$399,999	10%
\$400,000 to \$499,999	6%
\$500,000 to \$749,999	6%
\$750,000 to \$999,999	1%
\$1,000,000 or more	1%
median	\$170,000

About one in four (24 percent) buyers from Latin America purchased a home using mortgage financing, greater than the overall percentage among foreign buyers of 19 percent.

EXHIBIT 43: LATIN AMERICA - FINANCING THE HOME PURCHASE

All cash (no mortgage financing)	76%
With mortgage financing	24%

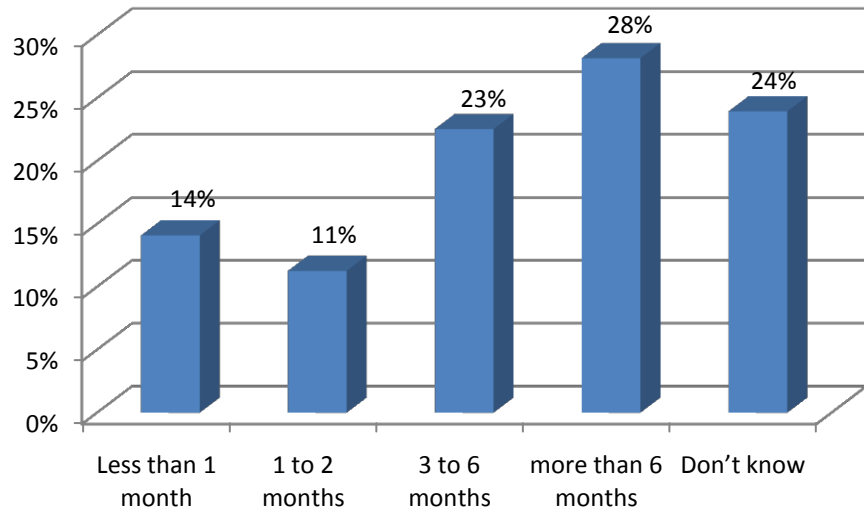
A somewhat smaller percentage of buyers from Latin America (23 percent) purchased a home in Florida exclusively for their personal use as a vacation home compared with recent foreign buyers overall (50 percent). There was also a greater degree of uncertainty about the intended use of the property with 11 percent of REALTORS® indicating they did not know the planned use.

EXHIBIT 44: LATIN AMERICA - INTENDED USE OF HOME

Vacation home for family and friends	23%
Rental property for investment	32%
Both vacation and rental property	27%
Retirement home	7%
Don't know	11%

A significant share of REALTORS® (24 percent) was unable to determine the length of time the buyer planned to use their property. Still, 23 percent of Latin American buyers indicated that they planned to use the home they purchased between 3 and 6 months each year, and 28 percent planned to use the property for more than 6 months.

EXHIBIT 45: LATIN AMERICA - MONTHS EACH YEAR BUYERS PLAN TO PERSONALLY USE PROPERTY



The Miami and Orlando areas were the overwhelming choice of buyers from Latin America. Thirty-four percent purchased a home in Miami, followed by 31 percent who purchased a home in the Orlando area.

EXHIBIT 46: LATIN AMERICA - TOP DESTINATIONS FOR HOME BUYERS

Miami-Fort Lauderdale-Miami Beach	34%
Orlando-Kissimmee	31%
Bradenton-Sarasota-Venice	6%
Tampa-St. Petersburg-Clearwater	6%

INTERNATIONAL HOME BUYERS BY DESTINATION

Recent foreign home buyers purchased properties in virtually all areas of Florida. The regions and countries of origin of foreign home buyers in the leading destinations are shown below.

Miami-Fort Lauderdale- Miami Beach

EXHIBIT 47: REGION OF ORIGIN OF HOME BUYERS

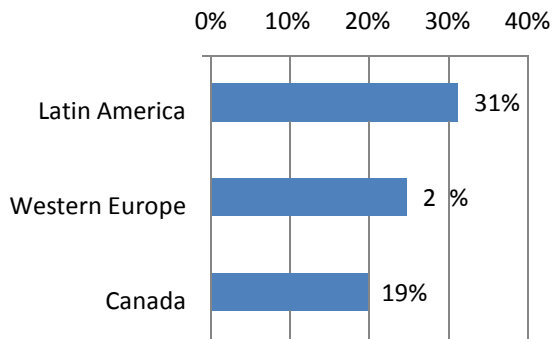
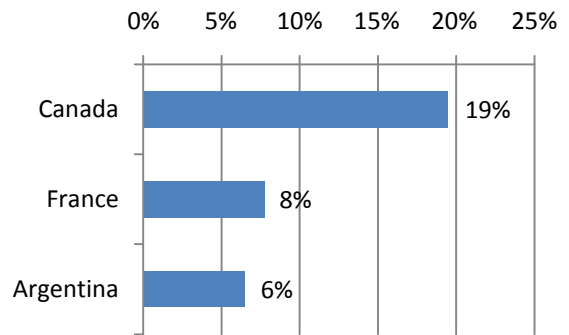


EXHIBIT 48: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Orlando-Kissimmee

EXHIBIT 49: REGION OF ORIGIN OF HOME BUYERS

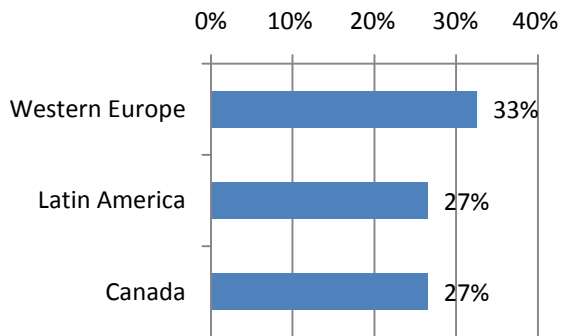
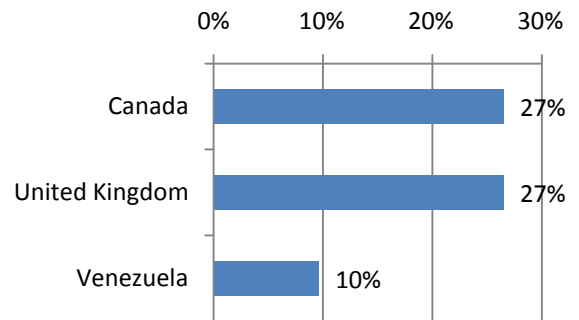


EXHIBIT 50: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Bradenton-Sarasota-Venice

EXHIBIT 51: REGION OF ORIGIN OF HOME BUYERS

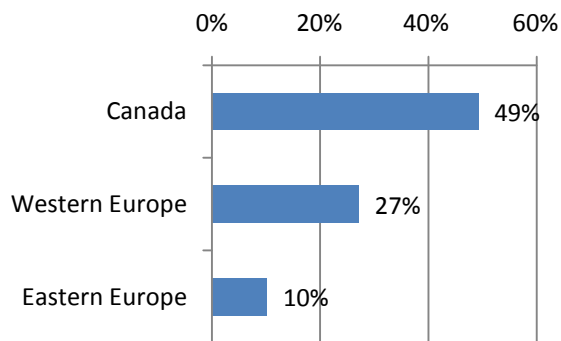
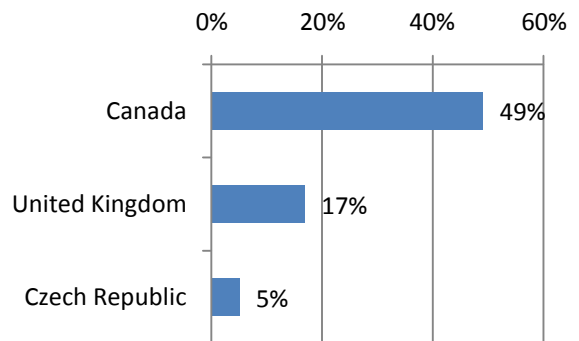


EXHIBIT 52: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Tampa-St. Petersburg-Clearwater

EXHIBIT 53: REGION OF ORIGIN OF HOME BUYERS

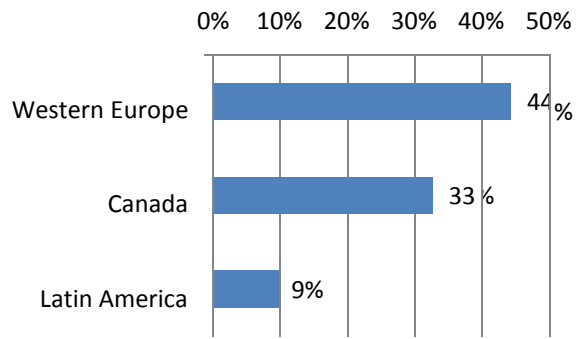
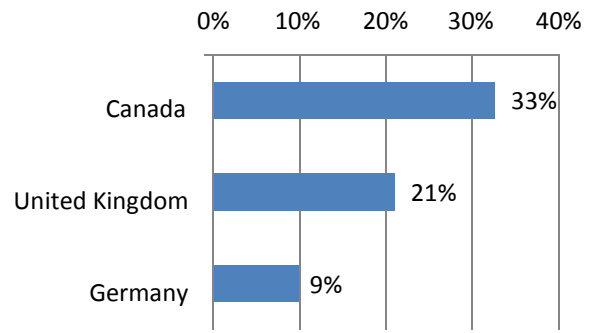


EXHIBIT 54: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



REALTOR® Demographics and Experience with International Clients

While 65 percent of Florida REALTORS® indicated that they had worked with at least one international client in the past 12 months, the extent to which REALTORS® with different experience levels and backgrounds work with foreign clients varies.

EXPERIENCE AS A REALTOR®

Generally, Florida REALTORS® with more experience work with international clients more often. Fifteen percent of Florida REALTORS® reported that international clients made up 51 percent or more of their business regardless of experience. However, a larger share of REALTORS® with 6 to 20 years experience report that working with international clients accounts for over half of their business. REALTORS® with 5 years or less and 21 years or more experience had a smaller share coming from work with international clients.

EXHIBIT 55: EXPERIENCE AND SHARE OF BUSINESS COMING FROM INTERNATIONAL CLIENTS

	Years experience as a REALTOR®				
	All REALTORS®	5 years or less	6 to 10 years	11 to 20 years	21 years or more
Have worked with International Clients in past 12 months	65%	61%	69%	69%	62%
<i>Percent of Business from International clients</i>					
0% (none)	20%	25%	15%	17%	20%
25% or less	50%	47%	52%	47%	55%
26% to 50%	15%	16%	15%	18%	13%
51% to 75%	9%	8%	9%	13%	9%
76% or more	6%	4%	9%	5%	3%

LANGUAGE FLUENCY OF REALTORS®

About six in ten (59 percent) Florida REALTORS® who are fluent only in English have worked with an international client in the past 12 months, while 77 percent of those who are fluent in another language have worked with an international client. Among those REALTORS® who also speak another language, almost one in four (23 percent) report that international clients account for at least half of their business, while among English-only speaking REALTORS® only 9 percent reported that international clients were over half of their business.

**EXHIBIT 56: LANGUAGE FLUENCY AND FREQUENCY OF WORKING
WITH INTERNATIONAL CLIENTS**

	Language Fluency of REALTORS®		
	All REALTORS®	English Only	Fluent in a language other than English
Have worked with International Clients in past 12 months	65%	59%	77%
<i>Percent of Business from International clients</i>			
0% (none)	20%	21%	17%
25% or less	50%	56%	42%
26% to 50%	15%	13%	18%
51% to 75%	9%	5%	14%
76% or more	6%	4%	9%

NATIONAL ORIGIN OF REALTORS®

Foreign-born REALTORS® are more likely to work with international clients (81 percent) than U.S.-born REALTORS® (60 percent). Further, 23 percent of foreign-born REALTORS® reported that international clients make up at least half of their business compared with 5 percent of Florida REALTORS® born in the U.S.

**EXHIBIT 57: NATIONAL ORIGINS OF REALTORS® AND FREQUENCY
OF WORKING WITH INTERNATIONAL CLIENTS**

	National Origin of REALTORS®		
	All REALTORS®	Born in U.S.	Foreign Born
Have worked with International Clients in past 12 months	65%	81%	60%
<i>Percent of Business from International clients</i>			
0% (none)	20%	13%	12%
25% or less	50%	33%	31%
26% to 50%	15%	8%	15%
51% to 75%	9%	3%	14%
76% or more	6%	2%	9%