

2024

Profile of International Residential Transactions in Florida



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The Voice for Real Estate® in Florida

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About the Report

Objective of the Report

From 2005 to 2021, Florida Realtors® and the National Association of Realtors® collaborated on annual surveys to assess international investment trends in Florida residential real estate, including sales volume, characteristics of international buyers, and challenges and opportunities inherent in cross-border transactions.

The Florida Realtors Research Department in 2022 assumed full authorship of this annual report. We continue to collaborate closely 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 *2024 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 2023 to July 2024. For the survey results presented in this report, the year 2024 refers to this 12-month period, and the year 2023 refers to the period of August 2022-July 2023.

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 2024, online survey invitations were sent to about 238,000 Realtors across the state of Florida. A total of 3,424 Realtors completed the survey from August 8 through October 7, of which 751 reported a closed international buyer transaction during the reference period. Respondents were asked about their real estate activity over the period of August 2023–July 2024 and were asked detailed questions about the characteristics of their 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 client refers to two types of clients:

- **Non-resident internationals (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 internationals (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

Economic recovery from the pandemic has been steady, but global activity still falls short of pre-pandemic levels. Multiple headwinds causing sustained drag stem from both geopolitical issues including the war in Ukraine and economic issues like central bank monetary policy to combat inflation.

Global GDP growth fell from 3.5% in calendar year 2022 to 3.0% in CY2023. Growth is expected to remain at or near this level for the next several years, according to the International Monetary Fund (IMF).

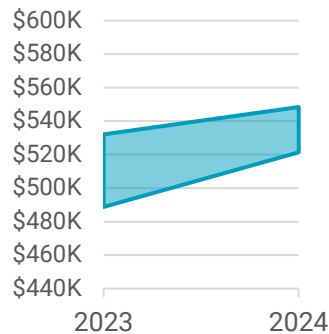
Domestically, the high interest rates and home prices, combined with rising insurance costs and property taxes, have dampened the demand for housing. Inventory is rising at the expense of sales rather than because of a rise in the rate of properties being listed for sale.

Exchange Rates

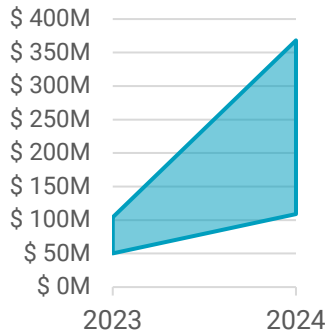
After strengthening significantly relative to most other major world currencies in CY2022, the U.S. dollar weakened in early CY2023 but this trend has leveled off significantly since then, marking a period of relative stability. Florida home prices have appreciated considerably over the last five years, but they remain comparatively inexpensive relative to many other popular global destinations. U.S. real estate remains a safe haven, which encourages investment during times of economic concern. Ranges of what the median Florida home would have cost an international buyer using their home currency lows and highs during the respective 12-month survey reference periods for 2023 and 2024 are presented below.

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

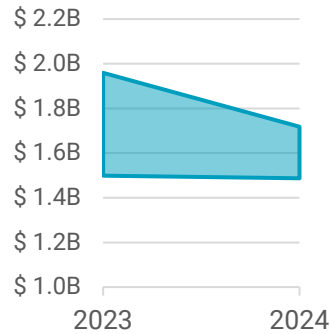
Canadian Dollar



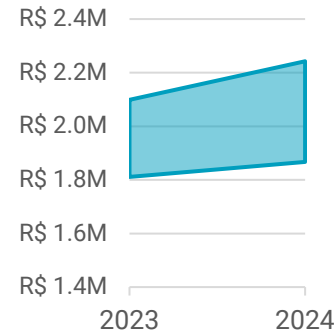
Argentine Peso



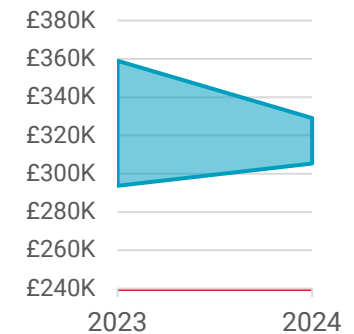
Colombian Peso



Brazilian Real

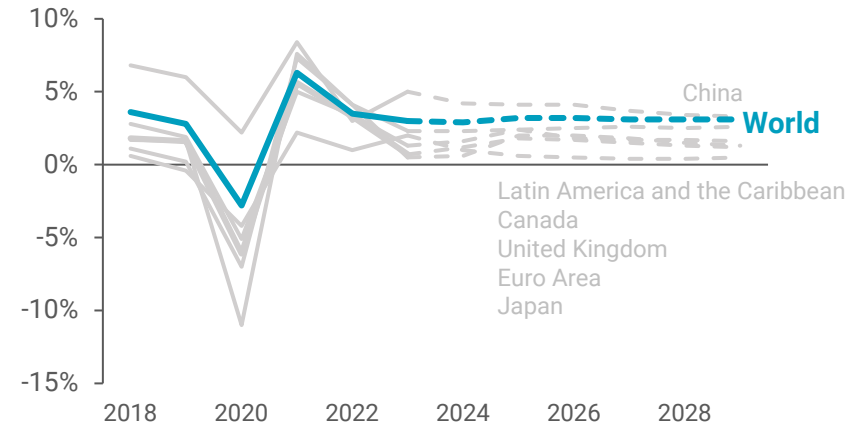


British Pound



World GDP Growth Is Moderating

Annual Real GDP Growth, World and Selected Areas



Source: International Monetary Fund (IMF)

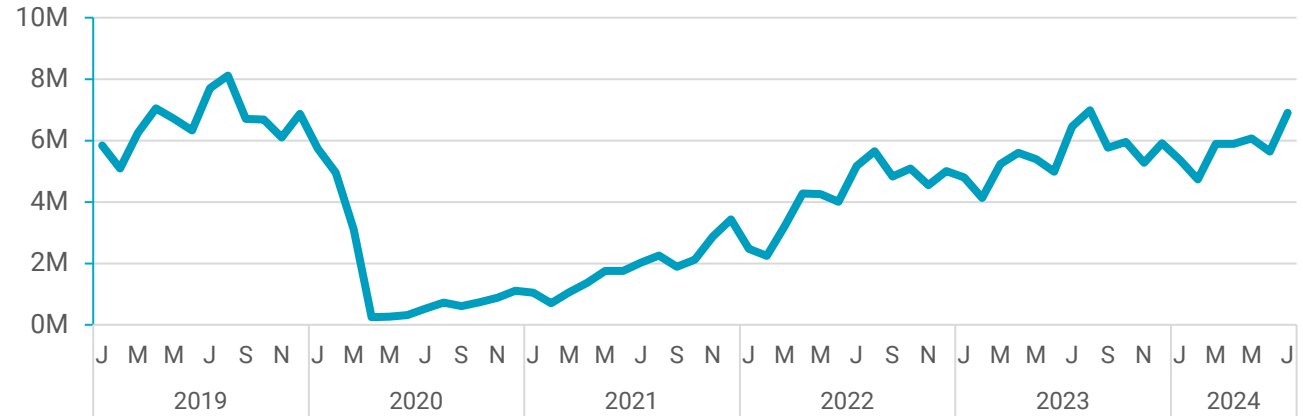
U.S. Tourism

International tourism in the U.S. remains muted compared to pre-pandemic levels. Inflation in Europe greatly exceeded that of the US through 2023 and into 2024, although the gap has narrowed significantly in recent months. This has eaten into income and travel budgets.

Economic challenges facing other countries and less international business travel also contributed to less travel overall.

International Tourism in the U.S. Still Shy of Pre-Pandemic Levels

Monthly Tourist Arrivals to the United States



Source: National Travel and Tourism Office

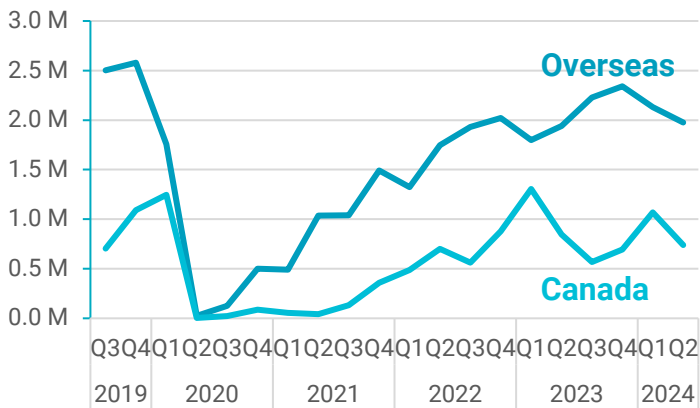
Florida Tourism

International tourism in Florida continued to recover in calendar year 2023. Over 3.2 million Canadians visited during the year—a 20% increase compared to CY2022. Over one million Brazilians visited, as well, marking a significant 44% increase. However, the first half of CY2024 saw a slowdown in international visitation numbers in Florida with a modest 10% increase in overseas visitors and a decline of 16% in Canadian visitors.

Source: Visit Florida

Tourism Strong Again, but Leveling Out

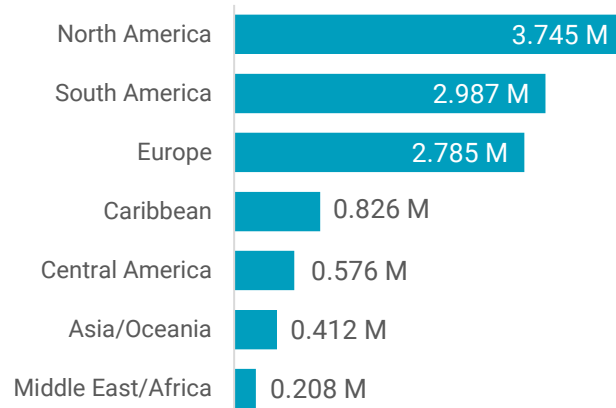
Quarterly International Visitors to Florida



Source: Visit Florida

Canadians Hold on to Lead in 2023

International Visitation to Florida by World Region (2023)



Source: Visit Florida

Where From?

Top Origin Countries of International Visitors (CY2023)

1. Canada
2. United Kingdom
3. Brazil
4. Colombia
5. Mexico

Source: Visit Florida

Florida Residential Market Trends

As is the case in much of the U.S., housing demand in Florida remains weak—not only relative to the pandemic highs of 2021, but even when compared to the pre-pandemic period.

Homeowners locked into low mortgage interest rates remain reluctant to sell, and builders have scaled back on new construction, but inventory levels have risen back to pre-pandemic levels in most Florida markets because of the weakness in demand, with homes sitting on the market longer and fewer of them selling successfully.

This rise in inventory has facilitated a dramatic slowdown in price growth, with some markets even experiencing mild year-over-year price declines in 2024.

Domestic in-migration to Florida has slowed since 2022, but this decline appears to be easing off at a level that still exceeds that of the pre-pandemic years. Job growth remains solid, and demographics favor the housing market in the long run.

For now, though, prospective buyers must continue to grapple with high interest rates, elevated prices and property tax assessments, and rising insurance premiums.

Annual Rate of Price Growth Has Slowed Significantly in Most Florida Metros

Metropolitan Statistical Area	Median Sale Price	Aug. 2022 - Jul. 2023	Aug. 2023 - Jul. 2024	Pct. Change
Cape Coral-Fort Myers, FL	\$397K	●	\$392K	-1%
Crestview-Fort Walton Beach-Destin, FL	\$440K	●	\$430K	-2%
Deltona-Daytona Beach-Ormond Beach, FL	\$350K	●	\$357K	2%
Gainesville, FL	\$319K	●	\$325K	2%
Homosassa Springs, FL	\$274K	●	\$285K	4%
Jacksonville, FL	\$360K	●	\$375K	4%
Lakeland-Winter Haven, FL	\$329K	●	\$330K	0%
Miami-Fort Lauderdale-West Palm Beach, FL	\$444K	●	\$485K	9%
Naples-Immokalee-Marco Island, FL	\$622K	●	\$649K	4%
North Port-Sarasota-Bradenton, FL	\$467K	●	\$469K	0%
Ocala, FL	\$278K	●	\$284K	2%
Orlando-Kissimmee-Sanford, FL	\$396K	●	\$407K	3%
Palm Bay-Melbourne-Titusville, FL	\$351K	●	\$360K	3%
Panama City, FL	\$380K	●	\$376K	-1%
Pensacola-Ferry Pass-Brent, FL	\$325K	●	\$325K	0%
Port St. Lucie, FL	\$390K	●	\$405K	4%
Punta Gorda, FL	\$370K	●	\$356K	-4%
Sebastian-Vero Beach, FL	\$365K	●	\$385K	5%
Sebring, FL	\$247K	●	\$260K	5%
Tallahassee, FL	\$285K	●	\$295K	4%
Tampa-St. Petersburg-Clearwater, FL	\$375K	●	\$385K	3%
The Villages, FL	\$353K	●	\$360K	2%

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

International Buyers

Transactions Detail

International buyer purchases of Florida residential properties (i.e., single-family homes, townhouses, condos, and co-ops) between August 2023 and July 2024 declined 44% compared to the prior 12-month period, in terms of sales counts. High prices and interest rates continue to strain the housing market. Challenges in the global economy still weigh on buyers as sales remain well below pre-pandemic levels.

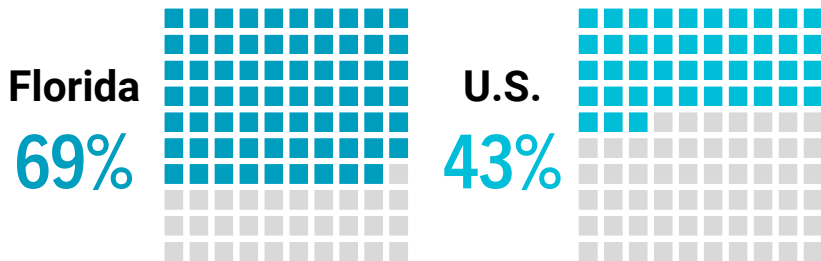
While sales prices were higher, the significant decline in transactions pulled international buyer dollar volume to a multi-year low of \$7.1 billion. Dollar volume was 54% less than the recent high-water mark of \$15.3 billion in 2022.

Domestic demand for Florida homes remained strong, and international buyers only had a 3% share of existing home purchases across the state in terms of the number of sales as well as dollar volume. The trend in share of both existing home sales and dollar volume has remained steady.

International buyers whose primary residence is in another country (Type A) made up 69% of Florida's international buyers. This is in line with the past two years with Type A representing 65% of Florida's international buyers in 2023 and 73% in 2022. The U.S. on whole has a smaller share of Type A buyers purchasing real estate across the country at 43%.

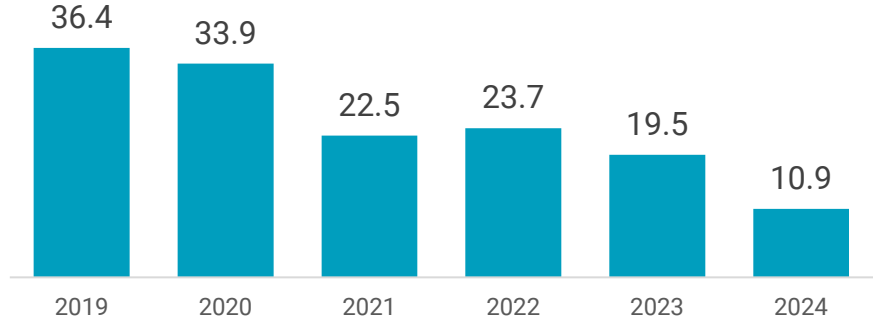
More Common in Florida for Buyers to Live Outside U.S.

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



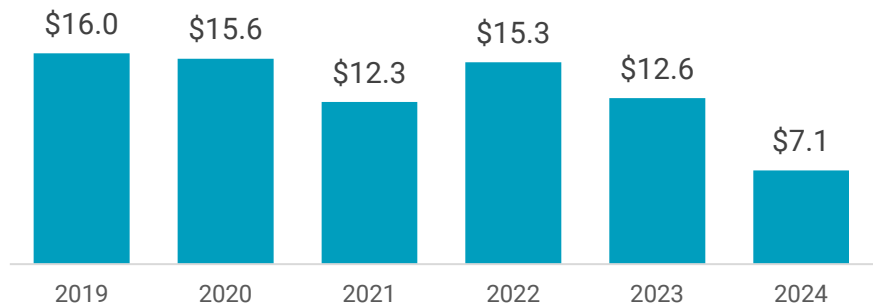
International Sales Decline Significantly in 2024...

Estimated Number of International Sales in Florida (Thousands)



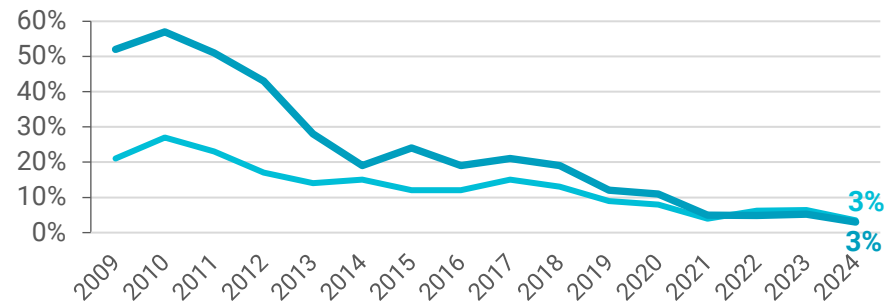
...and Fewer Sales Means Less Dollar Volume

Estimated Dollar Volume of International Sales in Florida (Billions)



International Share of Homebuyers at Multi-Year Low

International Buyer Share of Florida Existing Home Sales and Dollar Volume

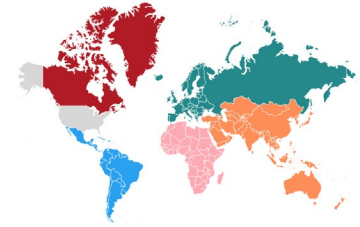


Regional Origin of International Buyers

International 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 represent the largest fraction of international buyers in Florida, at 45% in 2024. The share of international buyers from Europe grew, taking the second spot at 22%.

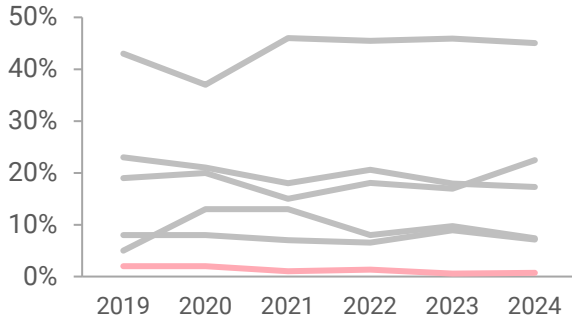
Rounding out the lineup were buyers from the Northern America region (17%, virtually all of whom are Canadian), Asia and Oceania (7%), and Africa (1%). The regional origin of the international buyer was not indicated for 7% of respondents.



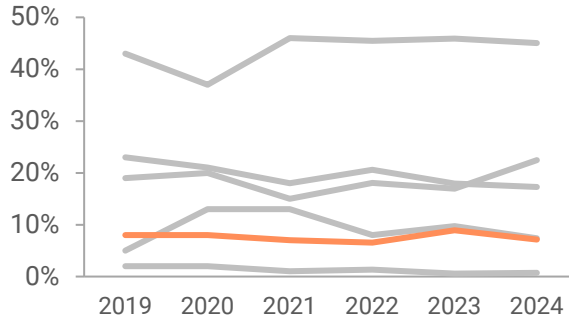
Nearly Half of International Buyers from Latin America and the Caribbean

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

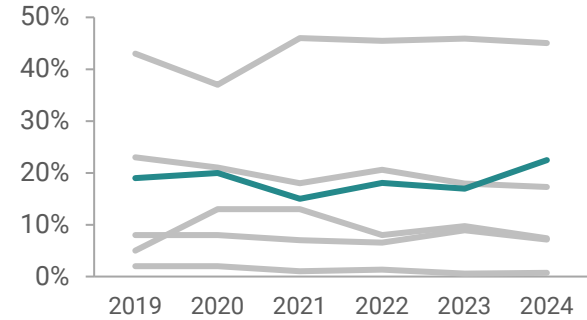
Africa: 1%



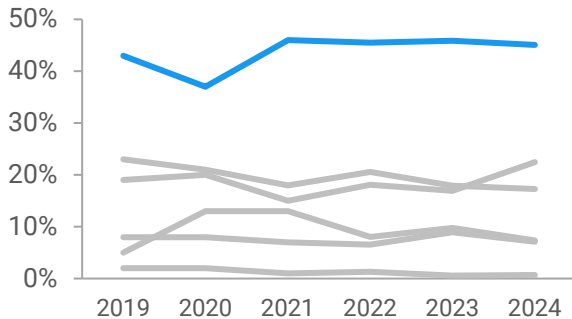
Asia and Oceania: 7%



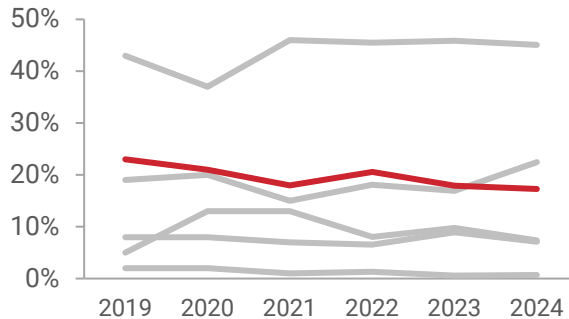
Europe: 22%



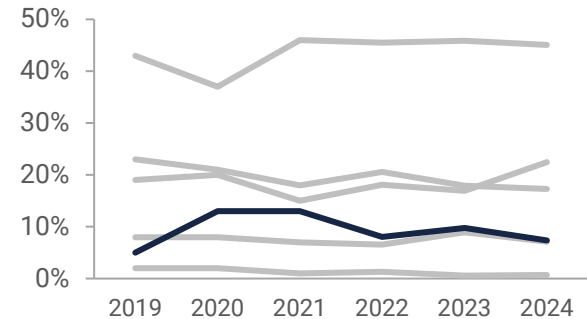
Latin America and the Caribbean: 45%



Northern America: 17%

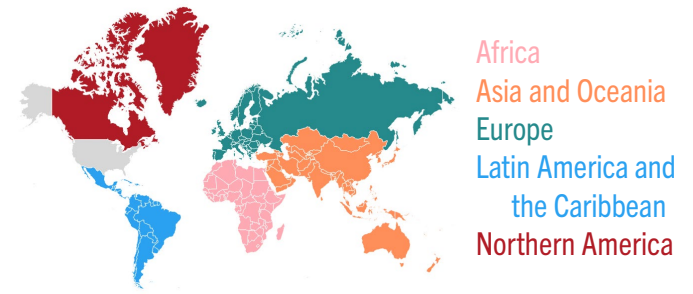


Unknown/Not Specified: 7%



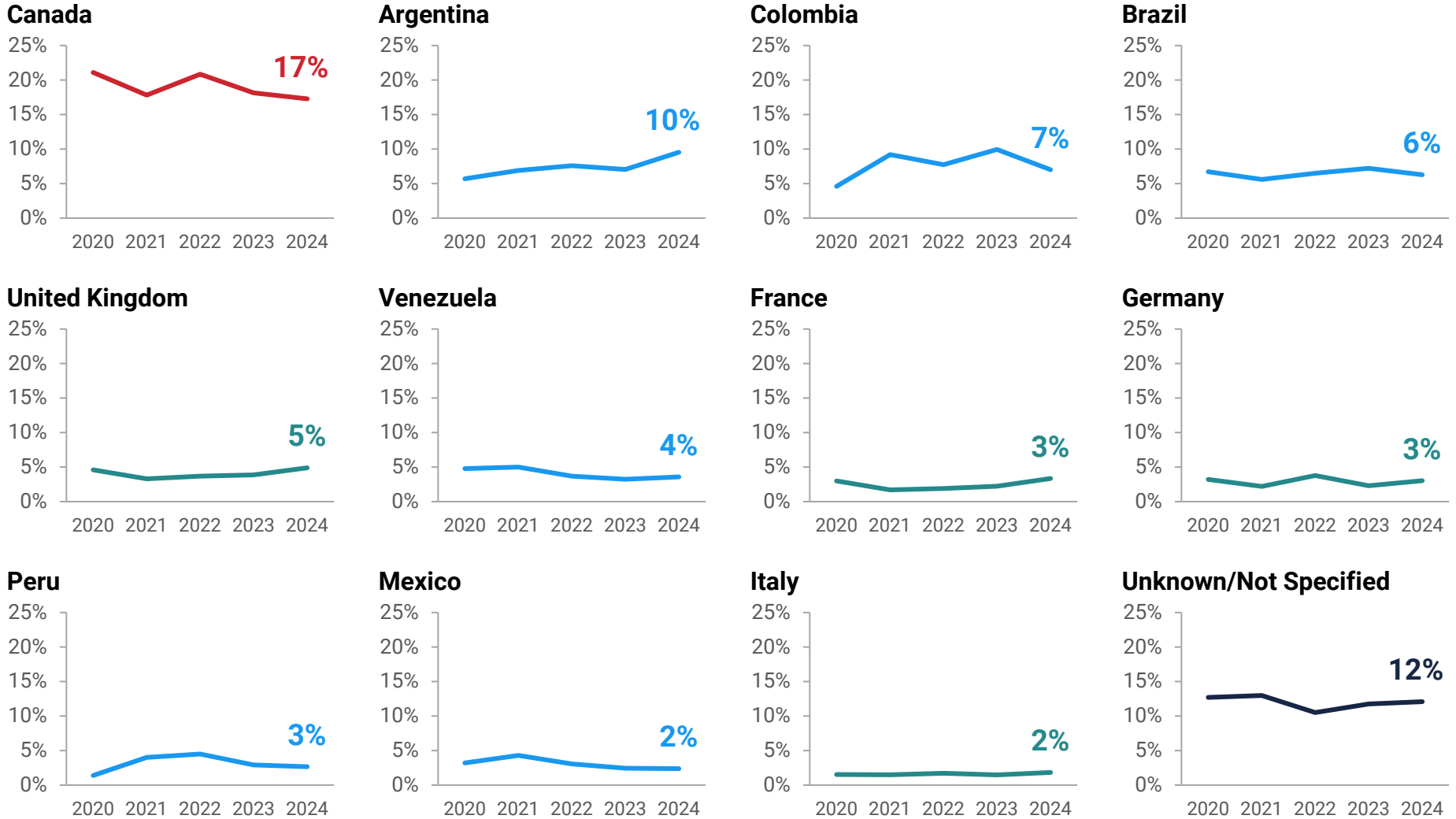
National Origin of International Buyers

By number of purchases, the top five countries of origin were Canada (17%), Argentina (10%), Colombia (7%), Brazil (6%), and the United Kingdom (5%), while 12% of respondents did not identify a specific country of origin.



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

Share of Florida's International Sales by National Origin (Top 12)



Dollar Volume of International Buyers

Canadians once again accounted for the most dollar volume in 2024 by a significant margin. In total, Canadian dollar volume in 2024 was \$1.3 billion. Still, this marked a sizable decline from \$2.1 billion in 2023.

Brazilian buyer dollar volume fell sharply from \$1.5 billion last year to \$695 million in 2024. Dollar volume also decreased for British and Colombian buyers. Argentine buyers bucked the trend, increasing spending to \$608 million. Both Argentina and the UK returned to the Top 5 for Dollar Volume after a year's absence, with Peru and Mexico falling out.

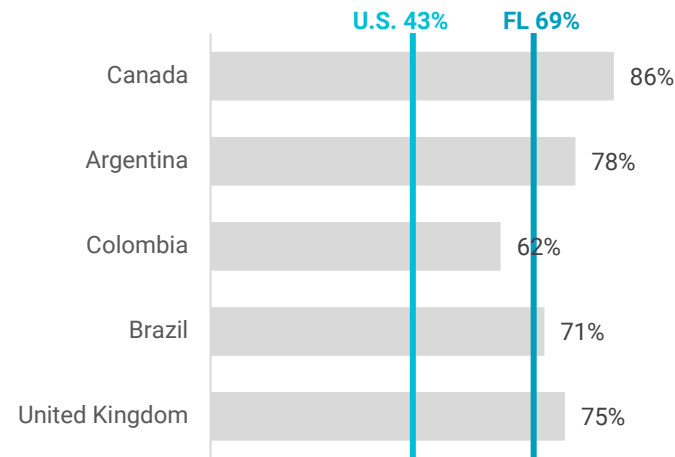
Primary Residence of International Buyers

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 69% of Florida's international buyers were Type A, it varies by country. About 75% of British buyers and 86% of Canadian buyers were non-residents.

Buyers in Florida Mostly Non-Residents

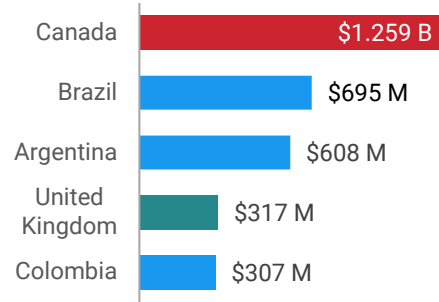
Non-Resident Buyers (Type A) as a Share of All International Buyers in Top 5 Buyer Countries



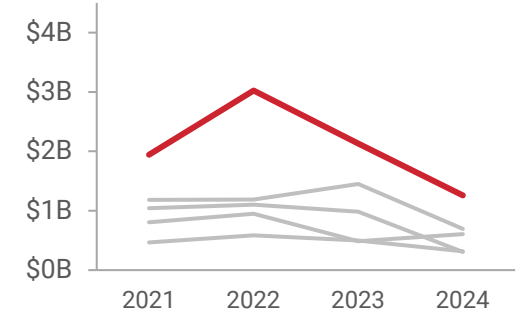
Despite Decline Over the Years, Canadians Still Spend the Most

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

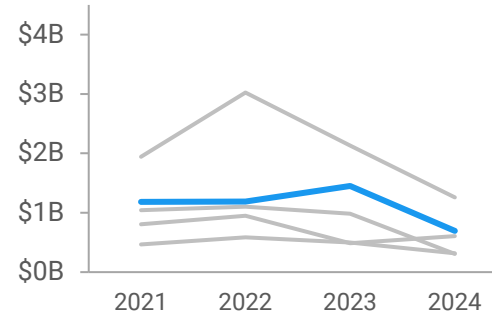
2024 Dollar Volume: Top 5



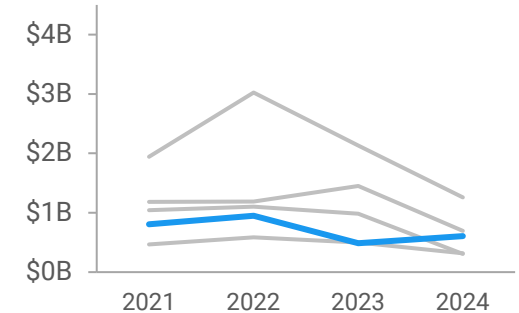
Canadian Buyers: \$1.3 Billion



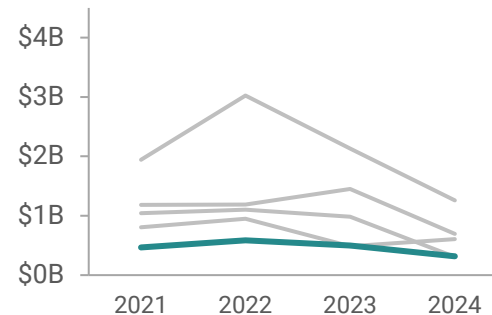
Brazilian Buyers: \$695 Million



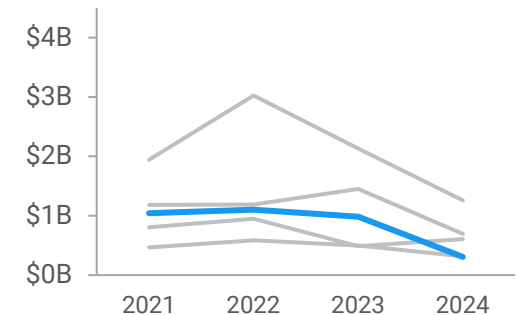
Argentine Buyers: \$608 Million



British Buyers: \$317 Million



Colombian Buyers: \$307 Million



Destination of International Buyers

The number of residential purchases by international buyers in Florida between August 2023 and July 2024 declined 44% compared to the prior 12-month period. Reopening economies and fewer restrictions spurred international sales, though purchases were still below their pre-pandemic levels. While sale prices were higher, the decline in transactions pulled dollar volume below trend at \$7.1 billion—54% less than last year’s total of \$12.6 billion.

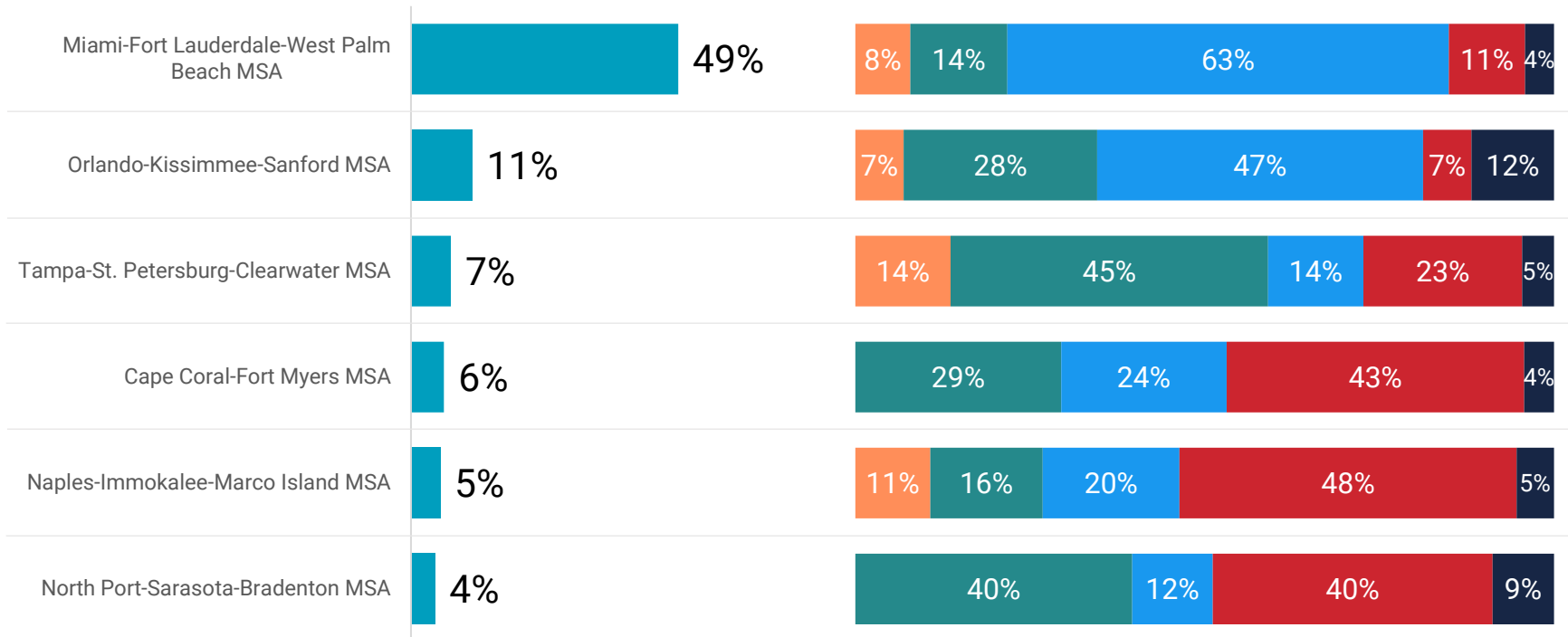
Purchases by international buyers remained heavily concentrated in South Florida, with 49% of purchases occurring in the Miami-Fort Lauderdale-West Palm Beach MSA. In South Florida, 63% of purchases were by buyers from Latin America and the Caribbean, followed by 14% from Europe. The Orlando-Kissimmee-Sanford MSA also saw a heavy concentration of buyers from Latin America and the Caribbean, accounting for 47% of international purchases in that market. Destinations in the Tampa Bay area and Southwest Florida were more popular with Canadian and European buyers. While only 5% of Florida’s international purchases in 2024 were in the Naples-Immokalee-Marco Island MSA, 48% of those buyers were identified as Canadian.

Nearly Half of International Purchases Are in South Florida

Metro Area Share of Florida’s International Buyers in 2024

Composition by Region of Origin

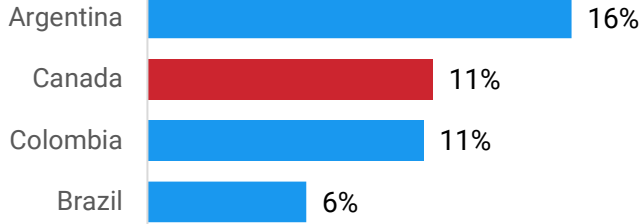
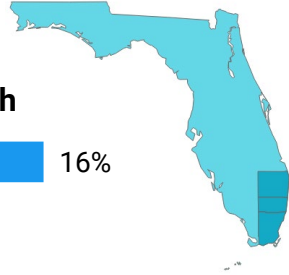
Africa
 Asia and Oceania
 Europe
 Latin America and the Caribbean
 Northern America
 Unknown/Not Specified



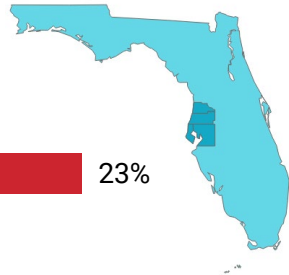
Major Buyer Countries by Metro Area

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

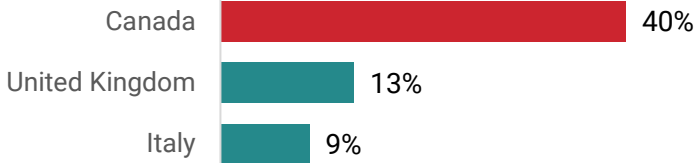
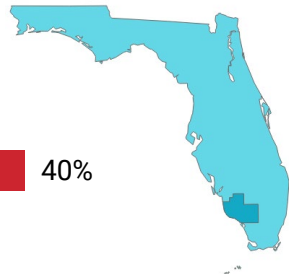
Miami-Fort Lauderdale-West Palm Beach



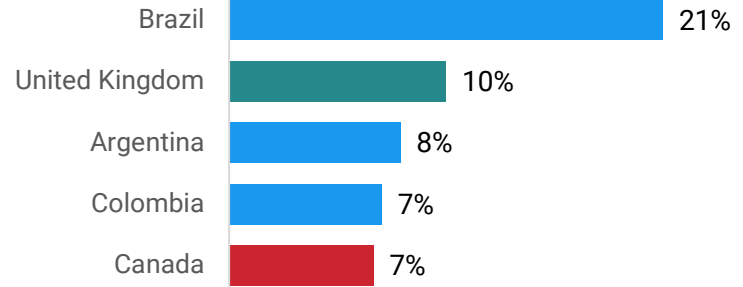
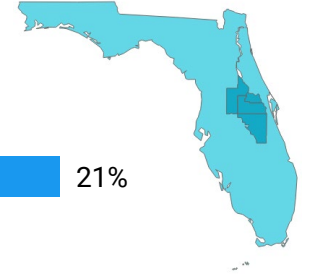
Tampa-St. Petersburg-Clearwater



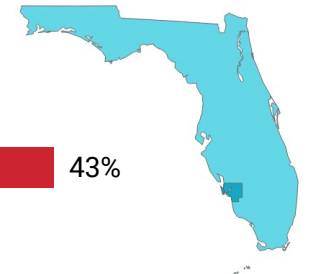
Naples-Immokalee-Marco Island



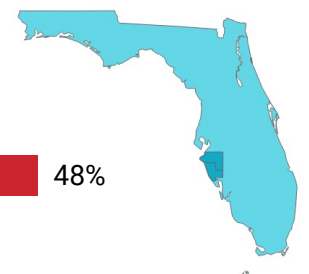
Orlando-Kissimmee-Sanford



Cape Coral-Fort Myers

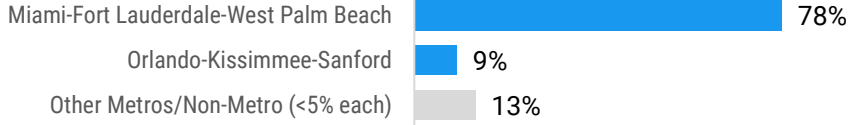


North Port-Sarasota-Bradenton

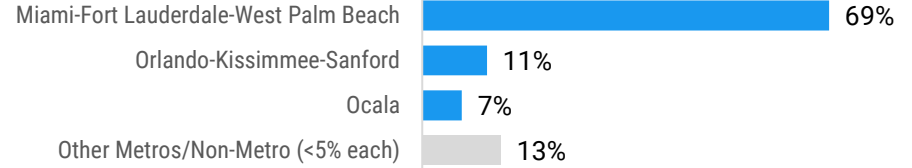


Major Destination Metros by Buyer Country

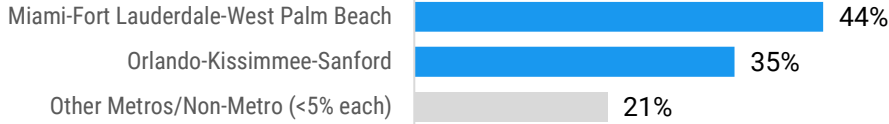
Argentine Buyers



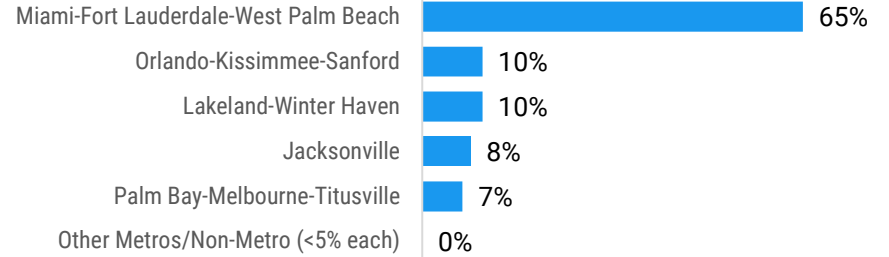
Colombian Buyers



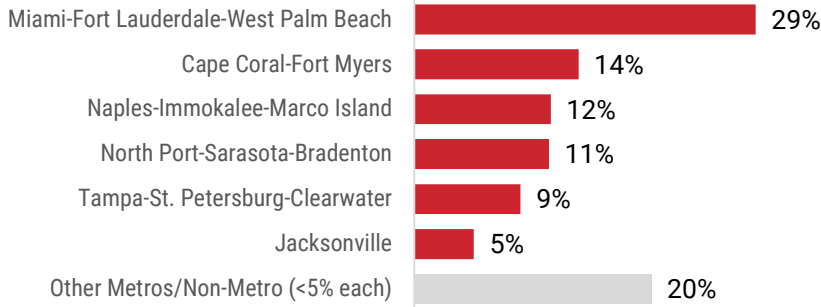
Brazilian Buyers



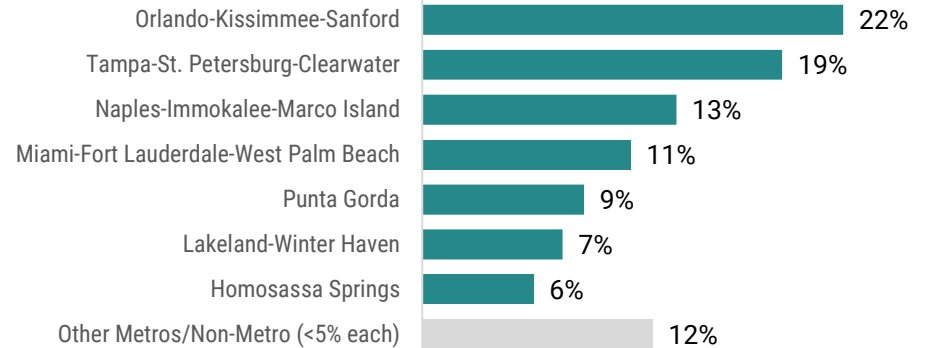
Venezuelan Buyers



Canadian Buyers



British Buyers



International Buyer Purchase Prices

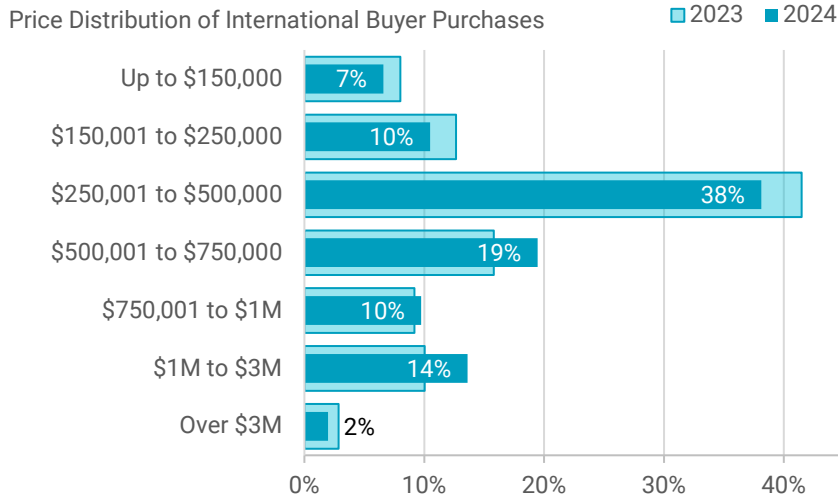
Florida's median sale price increased slightly in 2024 and remains elevated relative to pre-pandemic years.

The median sale price among Florida international buyers was \$469,000 in 2024, increasing \$53,000 from 2023's median price of \$416,000. The median price among international buyers was 19% more than the median of all properties sold in Florida between August 2023 and July 2024, which was larger than the 9% spread from the prior year.

The distribution of international buyer purchase prices shifted somewhat from the previous year. The largest share of purchases were in the \$250K–\$500K range, falling to 38% from 2023's 41%. The range with the largest increase in 2024 was the \$500K–\$750K price bracket, with a share of 19% compared to 16% in 2023.

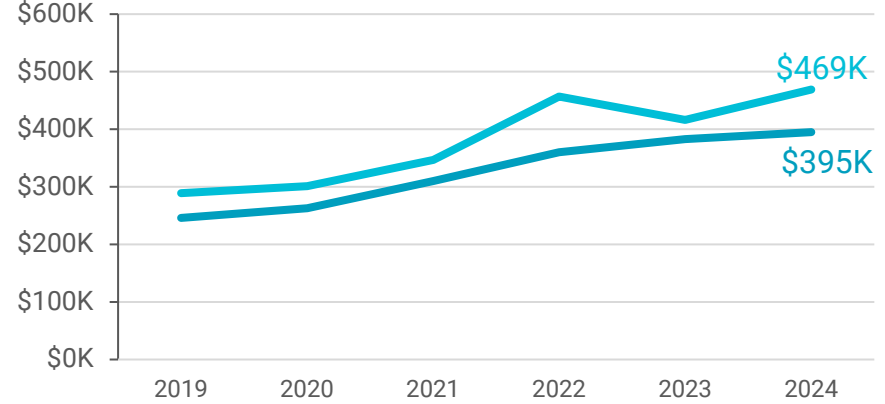
Among buyers from the five countries with the most purchases, Brazilians typically purchased the most expensive properties. A combination of a preference for detached single-family homes and their focus on more expensive metros, such as the Miami-Fort Lauderdale-West Palm Beach MSA, account for their high price point of \$688,001. 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 \$474,265 in 2024.

Increased Share in \$500K-\$3M Price Brackets



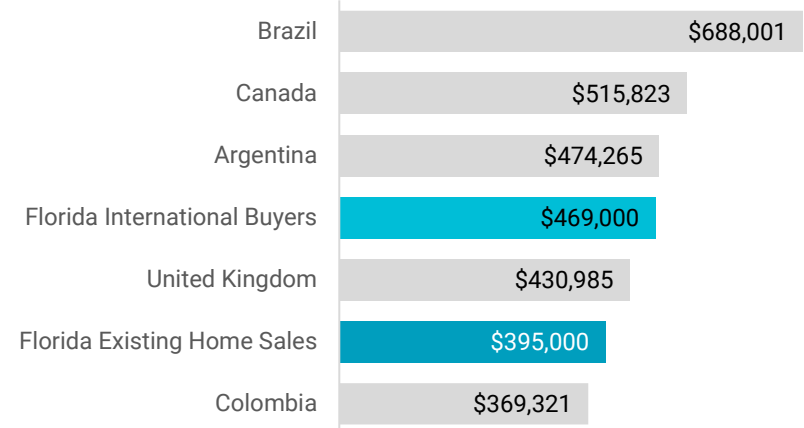
Florida's International Buyers Typically Spend More

Median Price for Florida Existing Home Sales vs. International Buyer Sales



Brazilian Buyers Purchase More Expensive Properties

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



Financing

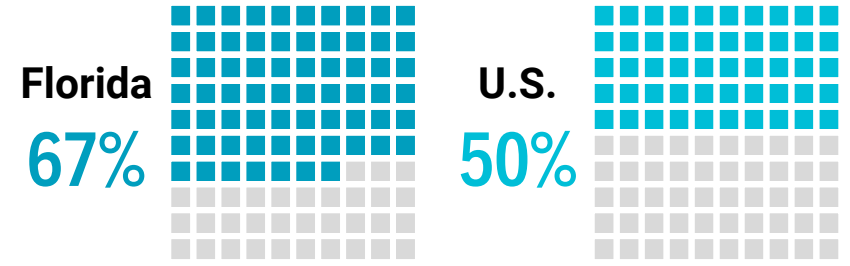
Close to two-thirds of Florida's international buyers purchased a property entirely with cash. This statistic has been consistent over the past several years and shows a difference from the national trend, where about 50% of U.S. international residential purchases were paid in all cash, up from 42% in the previous year.

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

Not all international buyers are the same. Seventy percent of Argentines and 87% of Canadians made an all-cash purchase. This correlates with their high share of non-resident (Type A) buyers who were not eligible for a U.S. mortgage. Brazilian buyers were more evenly split between purchases in cash and purchases financed through a U.S. mortgage.

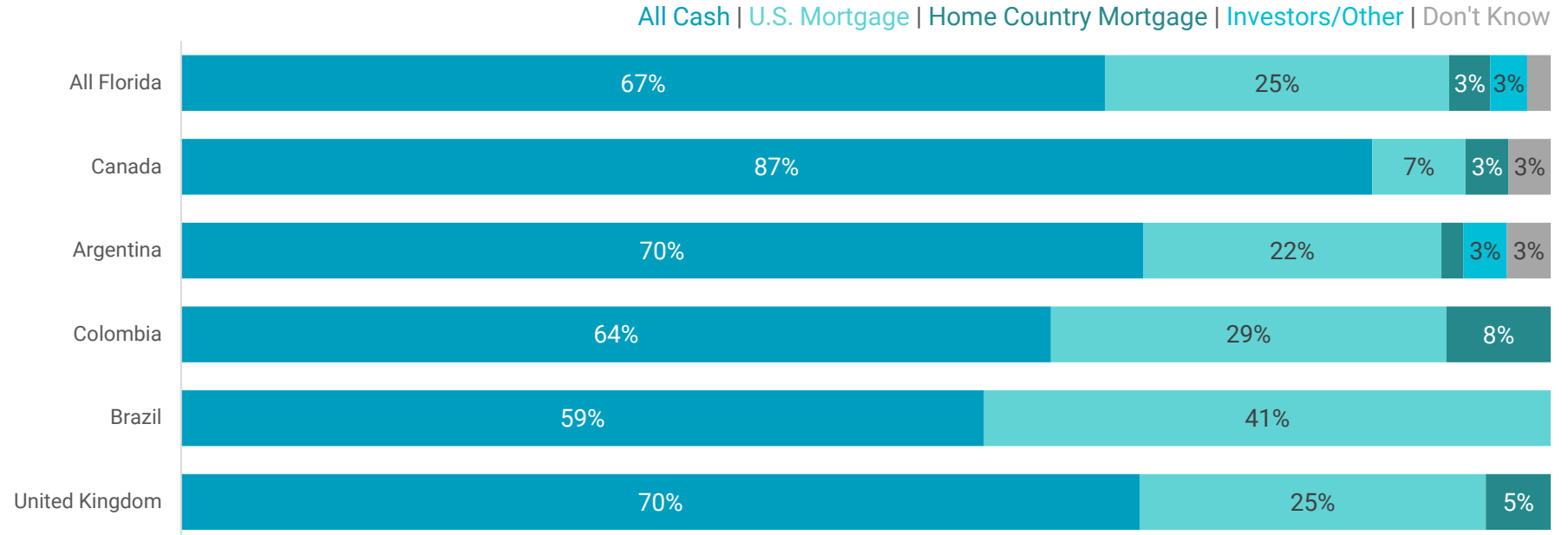
Florida's International Buyers More Likely to Pay in Cash

Cash Sales as a Percentage of International Buyer Purchases



Canadian Buyers More Likely to Make All-Cash Purchases

Financing Among Florida's Major International Buyers



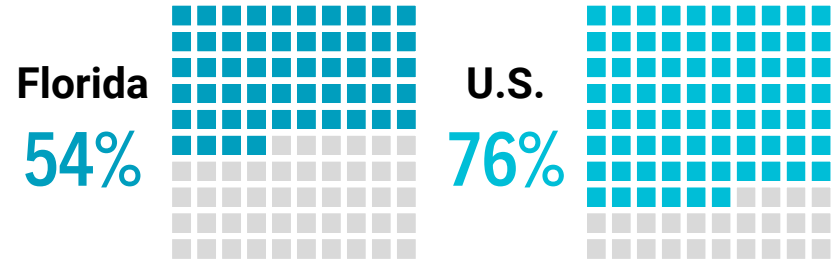
Type of Property

Fifty-four percent of Florida's international buyers purchased detached or attached single-family homes, which was lower than the 76% share for all U.S. international buyers.

The share of U.K. buyers purchasing single-family homes expanded significantly to 74%, up from 58% in 2023—mostly at the expense of condo purchases. Argentine buyers purchased condominiums more so than buyers from the other top countries, which, in part, reflects their overwhelming preference for buying in condo-heavy South Florida.

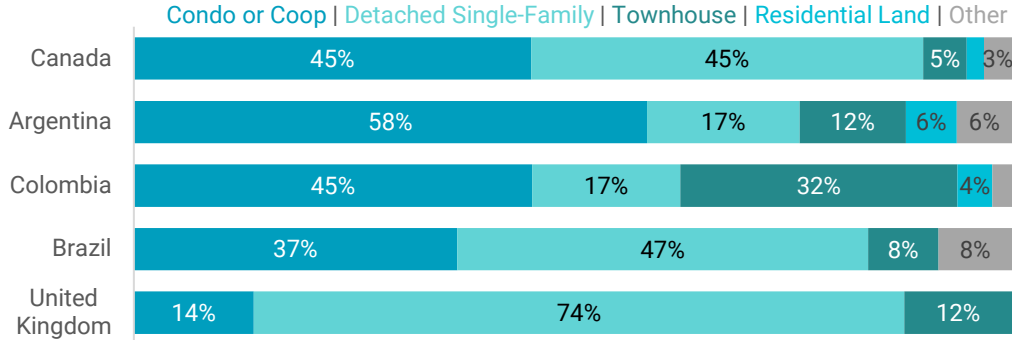
Condo Popularity in Florida Limits Single-Family Share

Single-Family Home (Attached/Detached) Share of International Purchases



Argentine Buyers Favor Condos, UK Buyers Favor Single-Family

Residential Property Purchases of Florida's Major International Buyers

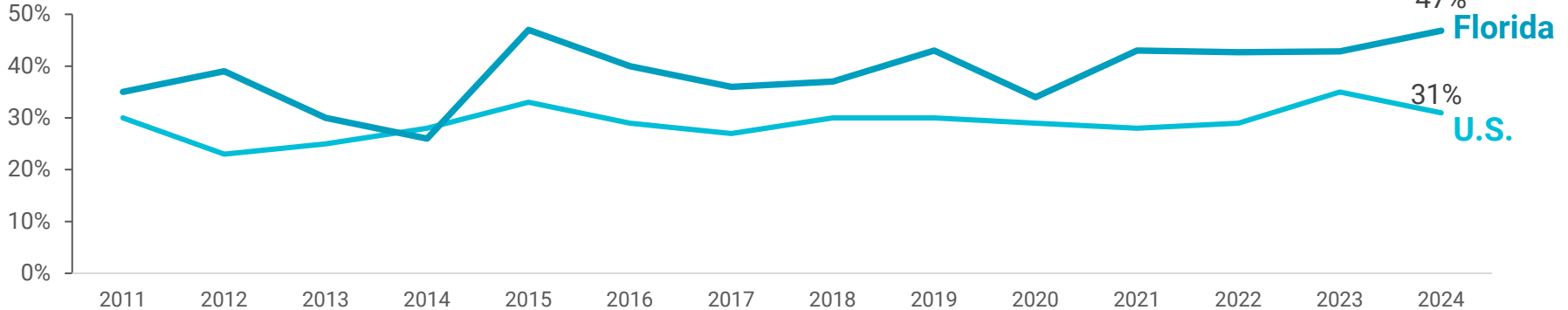


Location Preference

Forty-seven percent of Florida's international buyers purchased in a central city/urban area, slightly above 2021–2023 levels. Nationally, 31% of all U.S. international buyers purchased property in a central city/urban area. The discrepancy is largely explained by the high share of Florida's international buyers who tend to purchase properties in coastal South Florida.

Urban Share Increase Linked to More Latin American Buyers

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



Intended Use of Property

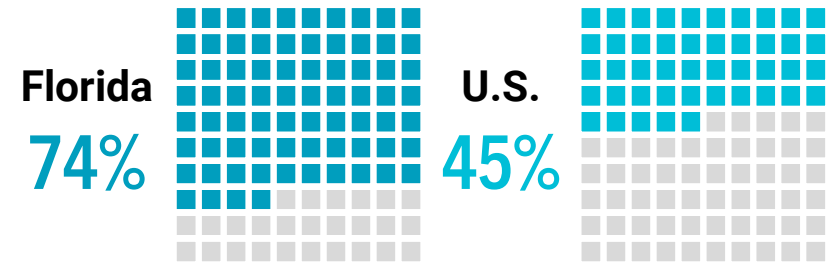
International buyer preferences for the type of property and location are tied to their intended use of the property. The share of Florida international buyers who planned to use their purchase as an investment rental and/or a vacation home was 74% in 2024, which was up from 64% in 2023.

True to their reputation, Canadian buyers are naturally snowbirds, with nearly a majority (60%) indicating they planned to use their property exclusively as a vacation home. U.K. buyers were not far behind at 43%. Argentines (64%) and Colombians (69%), on the other hand, were among the nationalities most likely to purchase exclusively for use as a rental property.

A smaller share of international buyers planned to use their purchase as a primary residence in 2024 (18% compared to 25%). Among the top five international-buyer countries, British buyers were most likely to use their property as a primary residence (15%).

Florida's International Buyers Expect to Rent or Visit

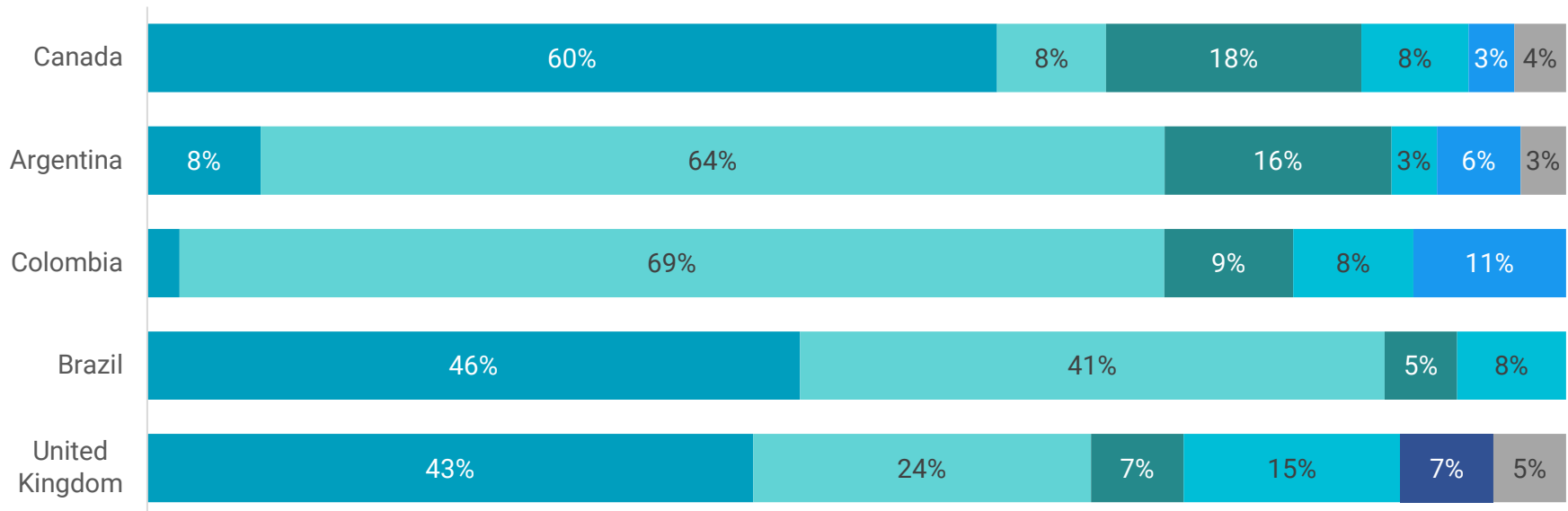
Share of International Buyer Purchases for Income or Vacation Use



Canadian and British Buyers Seek Vacation Nests, While Argentine and Colombian Buyers Seek Rental Income

Intended Use of Property Among Florida's Major International 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 share of Florida respondents that worked with an international client in 2024 fell abruptly to 22%—well below the trend of recent years. Nationally, the fraction of Realtors who worked with an international client, by comparison, fell only slightly to 15% (compared to 16% last year).

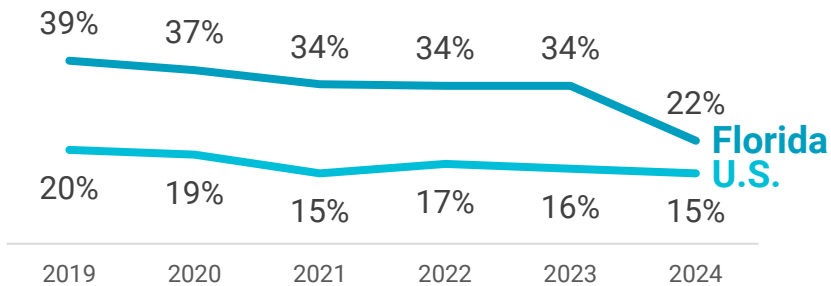
Forty-one percent of those who worked with an international client reported a decrease in their share of business that is international in the past year, while only 14% reported an increase from the prior survey period.

Over a 5-year period, a larger fraction of respondents (35%) reported a decrease in their international buyer client transactions than did so in last year's prior survey.

Thirty-one percent of respondents expected their international business transactions to increase in the next 12 months, a continued decline from 34% in 2023 and 45% in 2022.

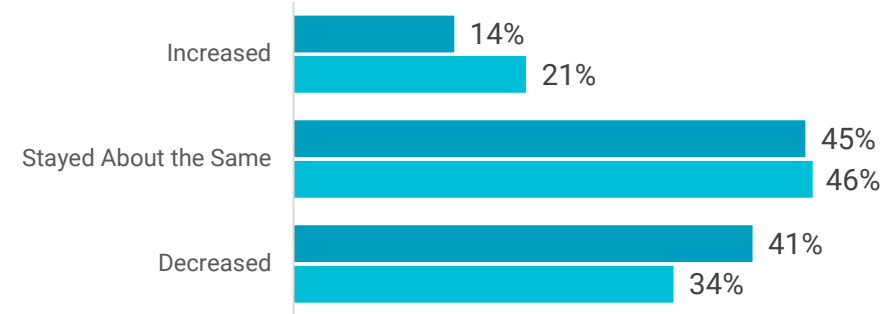
Fewer Realtors in Florida Working with International Clients

Share of Respondents with an International Client in the Past Year



Many Added Fewer International Clients in 2024 vs. 2023

Change in International Share of Buyer Clients in the Past Year



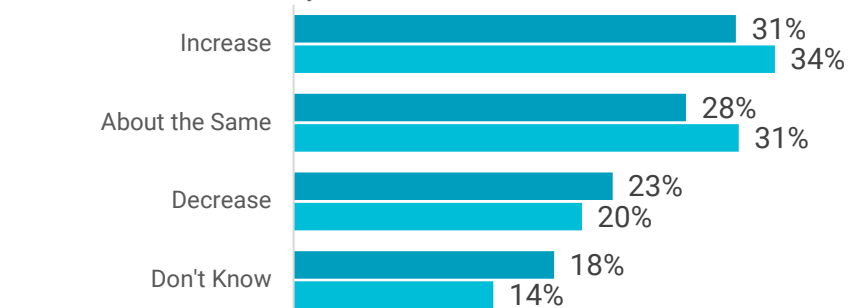
International Business Weaker Than 5 Years Ago for Many

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



Optimists Decline in Number but Maintain a Plurality

Outlook on International Buyer Client Transactions in the Next 12 Months



Reasons Client Did Not Purchase

Higher property prices and rising condo fees prohibited buyers of all kinds from closing deals over the past year. Roughly 67% of respondents reported at least one of their international clients ultimately chose not to buy a Florida property, similar to the 68% in 2023. Cost of property was the top reason cited (47%) as the reason buyers did not close.

Condo fees—another difficulty affecting both domestic and international buyers—was the second-most cited issue among respondents. Additionally, 31% of respondents whose international buyers did not close on a property cited the inability to find a property to purchase as a contributing factor.

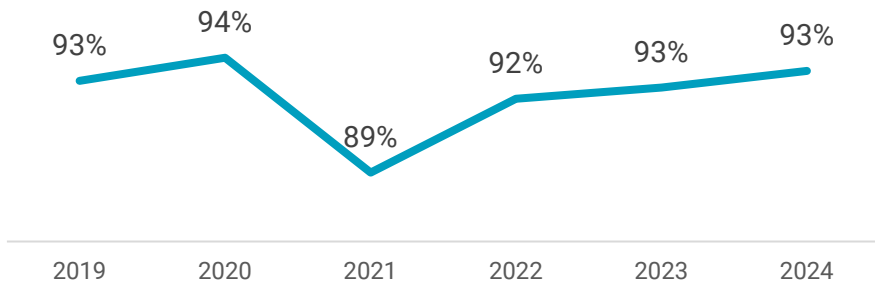
Other common factors that prevented purchases include insurance costs (29%), property taxes (17%) and exchange rates (15%).

Visits to Florida Before a Purchase

Florida has strong appeal and a positive reputation worldwide, yet most international buyers still want to visit before taking the plunge. In 2024, 93% of respondents visited Florida at least once before making a purchase. This is very much in line with prior years, except for 2021 when international buyers were hindered by pandemic travel bans.

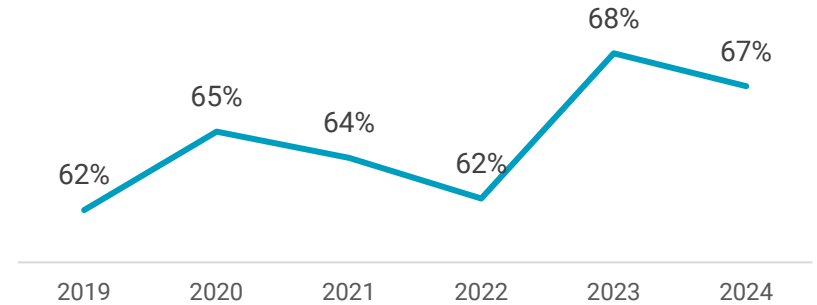
Prospective Buyer Visits Back to Pre-Pandemic Levels

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



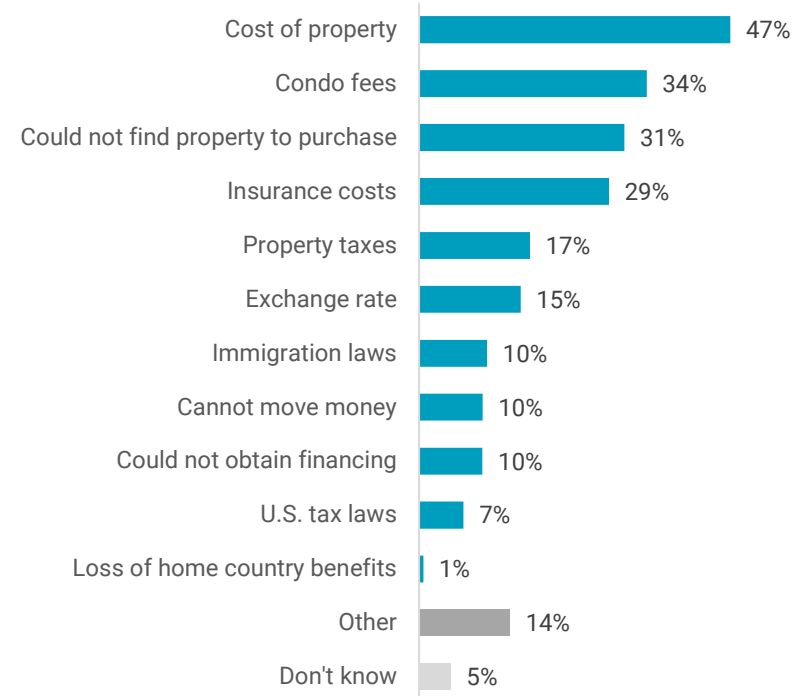
Many Prospective Buyers Still Get Cold Feet

Share of Respondents with any International Client Deciding Not to Purchase



Rising Prices and Condo Fees Prevent Purchases

Reasons Client Did Not Purchase Property (Multiple Selections Allowed)



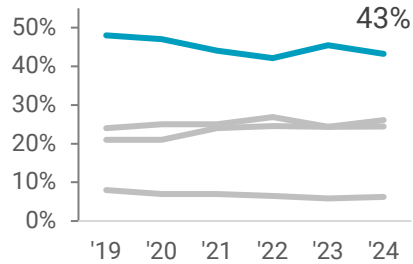
Reasons Client Purchased Property

Desirable location was the top factor influencing international buyer purchases, cited by 43% of respondents. Roughly half bought due to the investment potential—26% because they expected it to be profitable, and another 24% because it was viewed as a secure investment.

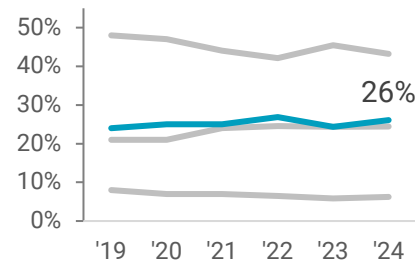
Location, Location, Location Matters

Most Important Factor Influencing International Buyer Decision to Purchase in Florida

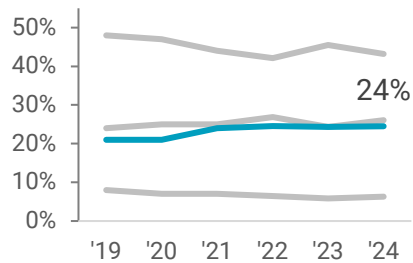
Desirable Location



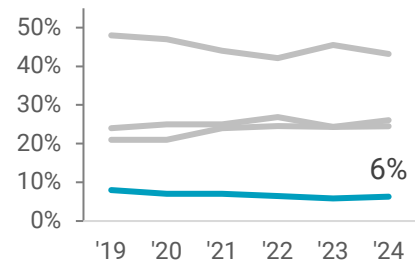
Profitable Investment



Secure Investment



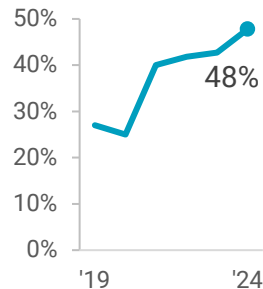
Other/Don't Know



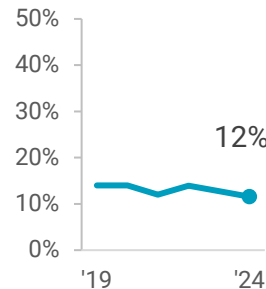
How Clients View Florida Home Prices

Florida's home prices are becoming more expensive for international buyers. Forty-eight percent of respondents reported that their clients viewed Florida home prices to be more expensive than prices in their home country. While 31% thought prices were about the same or less expensive than prices in their home country, 18% did not know how prices compared.

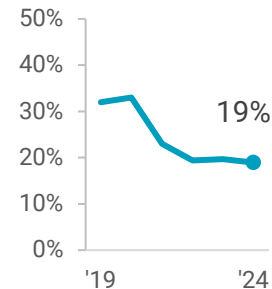
More Expensive



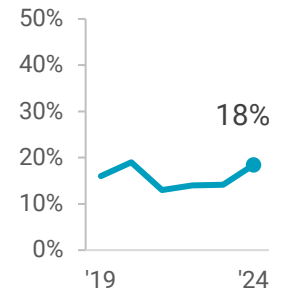
About the Same



Less Expensive



Don't Know

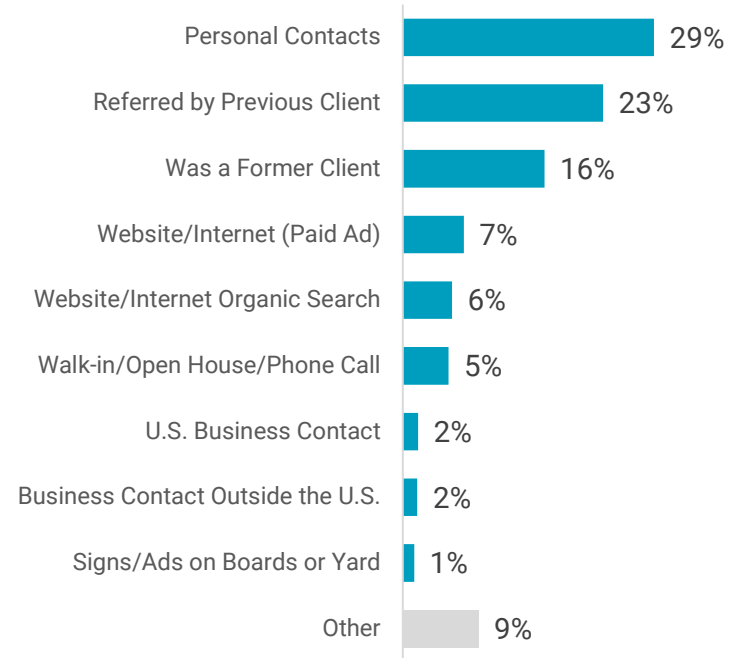


Source of Referrals

Over two-thirds of respondents reported that their international buyers were personal or business contacts, former clients, or referrals from former clients. Traditional advertising trailed behind personal relationships.

Best Referrals - Connections and Former Clients

Source of Referrals or Leads on Florida's International Buyers



Residential Sellers

Some respondents also worked with international clients who sold U.S. property. The list of top seller countries of Florida real estate is similar to the list of top buyers. Canada led the way in 2024, followed by Argentina, the United Kingdom, Brazil and Venezuela.

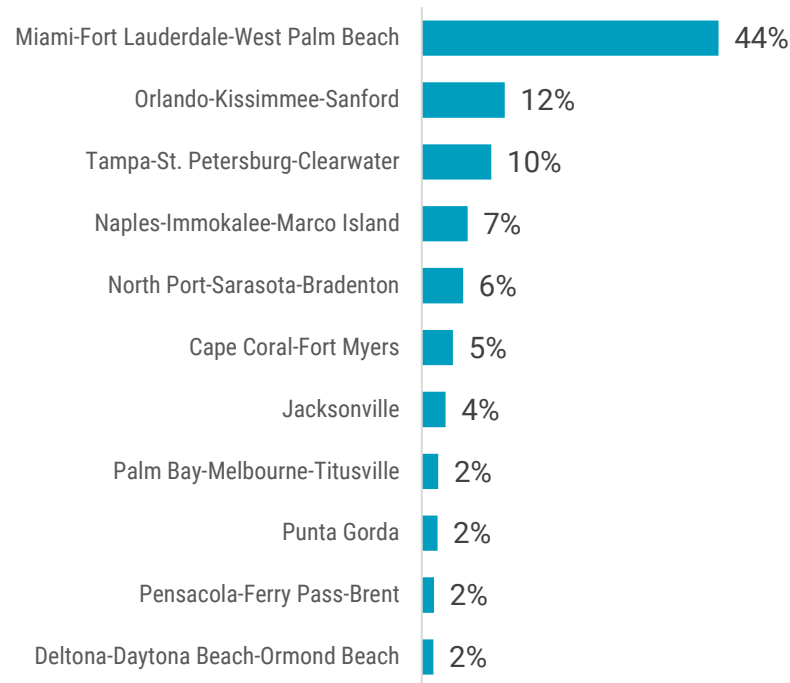
Close to half of properties sold by international owners were in the Miami-Fort Lauderdale-West Palm Beach MSA (44%). The other most common metro areas for international sellers were Orlando-Kissimmee-Sanford (12%), Tampa-St. Petersburg-Clearwater (10%), Naples-Immokalee-Marco Island (7%), and North Port-Sarasota-Bradenton (6%). These metros were also among the top destinations for international buyers in 2024.

The estimated median price of properties sold by international owners was \$424,000, which was 1.8% higher than the median sale price of \$416,000 in the prior survey period.



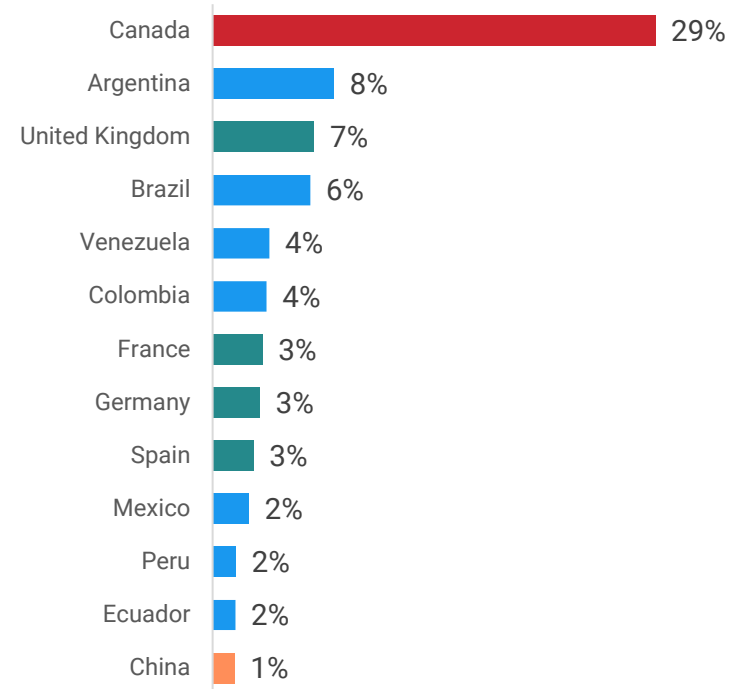
Almost Half of International Sellers Sold in South Florida

Metro Area Share of Florida's International Sellers



Canadians Are a Larger Share of Sellers Than of Buyers

National Origin of International Clients Who Sold Florida Property





Clients Seeking Property Abroad

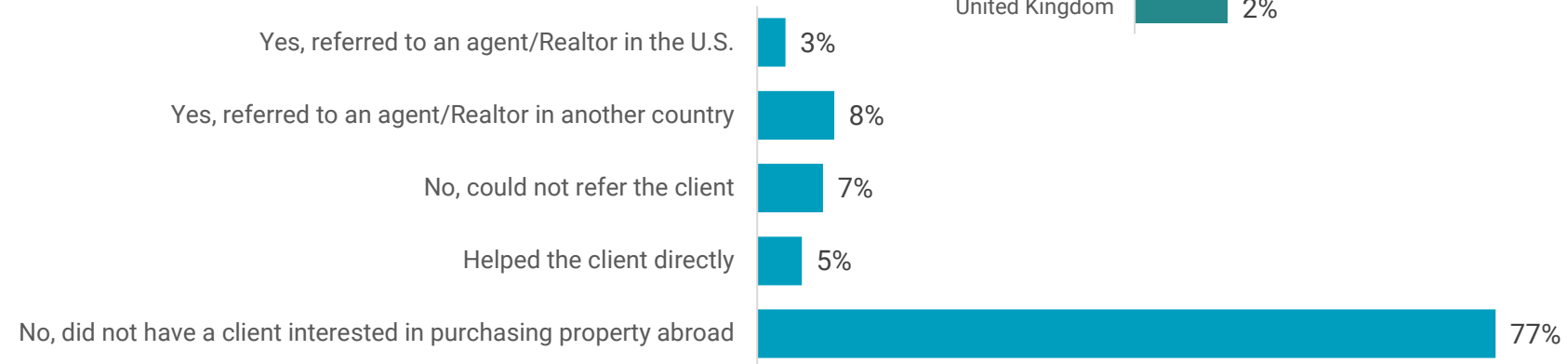
Twenty-three percent of respondents reported they had clients—either U.S. citizens or non-U.S. citizens—who were interested in purchasing property abroad. Of these respondents, a little less than a third were unable to assist or refer the client to someone who could assist.

Seventy-seven percent of these respondents indicated their clients were interested in purchasing property abroad for use as a vacation home and/or residential rental.

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

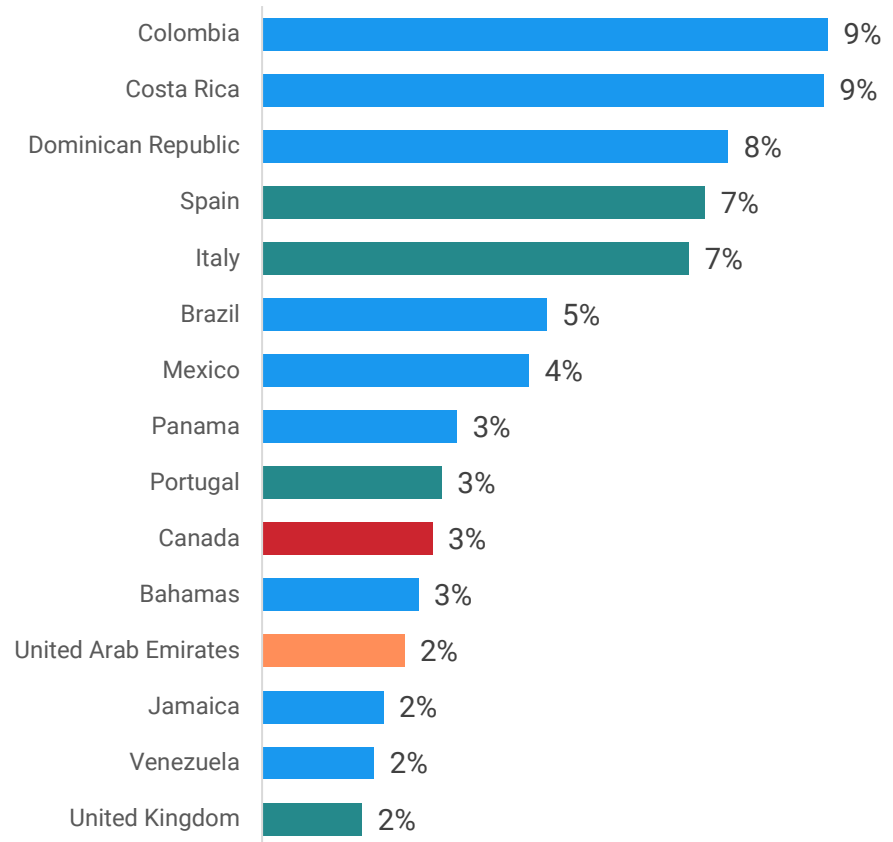
Most Clients Not Considering a Purchase in Another Country

Referrals of Clients Seeking to Purchase Property Abroad



Buyers Seek Latin American and Mediterranean Properties

Top Countries of Interest to Clients Seeking to Purchase Property Abroad



Cultural and Language Issues

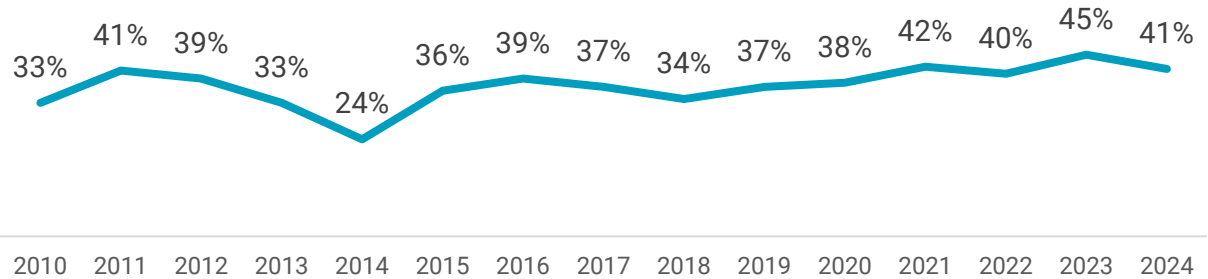
Cultural and language issues faced by Realtors when working with international clients have eased somewhat in recent years. Sixty-six percent of respondents reported they have not had problems when working with international clients. In past years, as few as 42% reported no problems working with international 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-one percent of respondents reported being fluent in a language other than English, among the highest share since this question was asked in the 2008 survey.

A third of respondents reported that they were born outside the United States.

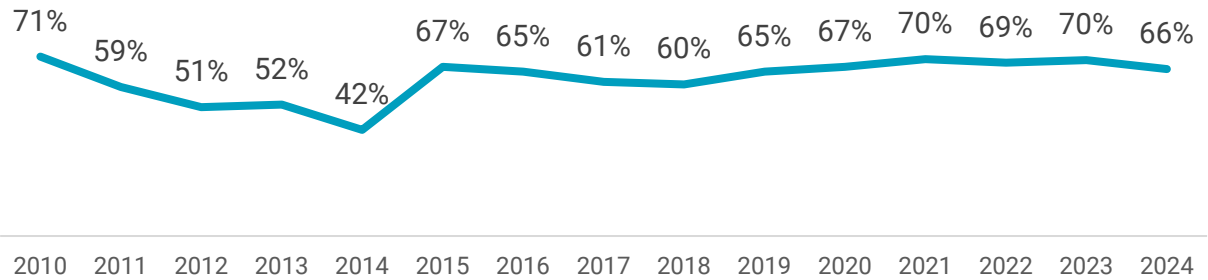
Non-English Fluency Remains High Among Survey Respondents

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



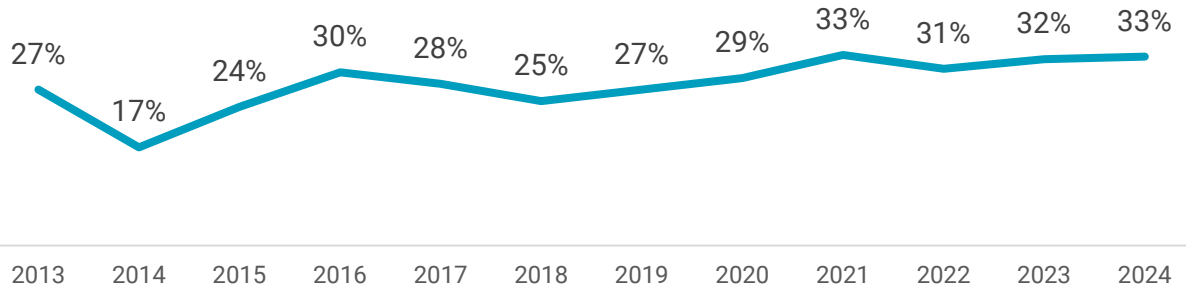
With More Respondents Fluent in Other Languages, Fewer Problems Occur

Percent of Respondents Who Reported No Problems Working with International Clients



One-Third of Respondents Were Born Abroad

Percent of Respondents Born Abroad



Appendix

Computation of Residential Purchases of International Buyers in Florida for the 12-Month Period August 2023–July 2024

Line	<i>Florida's International Buyer Residential Purchases</i>	
1	Total U.S. International Buyer Residential Purchases	54,300
2	Florida's Share to U.S. International Buyer Residential Purchases (units)	20%
3	Number of Florida International Buyer Residential Purchases	10,860
4	Average Price of Florida International Buyer Residential Purchases	\$654,466
5	Dollar Volume of International Buyer Residential Purchases in Florida	\$7,107,500,760
	<i>Florida's Residential Market for Existing Homes</i>	
6	Florida's Residential Dollar Volume (Single-Family, Condo/Townhomes)	\$203,688,615,701
7	Florida's Closed Sales (Single-Family, Condo/Townhomes)	362,975
8	Share of Dollar Volume of International Buyer Purchases to Florida's Total Dollar Volum	3%
9	Share of International Buyer Purchases to Florida's Closed Sales	3%

Notes:

Line 1 Source: NAR's 2024 International Transactions in U.S. Residential Real Estate

Line 2 Source: NAR's 2024 International Transactions in U.S. Residential Real Estate

Line 3 Multiply Lines 1 and 2

Line 4 Source: Florida Realtors 2024 Survey of International Residential Transactions in Florida

Line 5 Multiply Lines 3 and 4 (Sales = # of units x mean price)

Line 6 Dollar volume of closed sales for single-family homes, condominiums, and townhomes. Source of data: Florida Realtors®

Line 7 Closed sales for single-family homes, condominiums, and townhomes. Source of data: Florida Realtors®

Line 8 Divide Line 5 by Line 6.

Line 9 Divide Line 3 by Line 7.

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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