

Profile of International Home Buying in Florida

Research Division

National Association of REALTORS®

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Prepared for the Florida Association of REALTORS®

2008 National Association of REALTORS®

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Following several years of robust growth earlier in the decade, home sales declined markedly in the past three years. As of mid-2008, U.S. existing home sales were running at a level of approximately 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 less than 300,000 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 August 2008. A total of 4,859 responses were received from REALTORS® who had completed more than 4,000 transactions involving a foreign buyer during the 12-month period from August 2007 through July 2008.

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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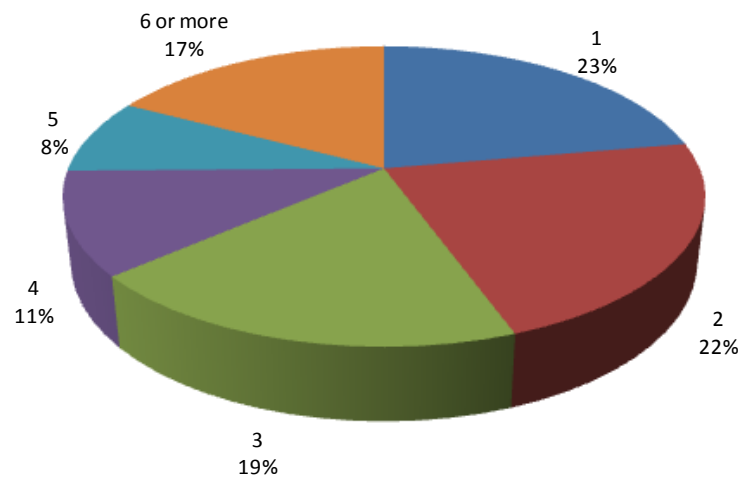
INTERNATIONAL HOME BUYERS IN FLORIDA

International home buyers are a significant component of the Florida real estate market and an important part of many REALTORS®' businesses. A majority of 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. Purchases by foreigners made up 29 percent of Florida home sales during the survey period. Overall, sales in Florida have been slower than in recent years. At the same time, softer house prices and a weaker dollar have made the market more attractive to foreign buyers. The cumulative result is that the percentage of foreign client transactions is notably high.

WORKING WITH INTERNATIONAL CLIENTS

More than half (53 percent) of the REALTORS® who participated in this survey reported that they worked with an international client in the past 12 months. The typical REALTOR® in this group worked with three international clients with nearly one in five (17 percent) working with 6 or more international clients in the past year.

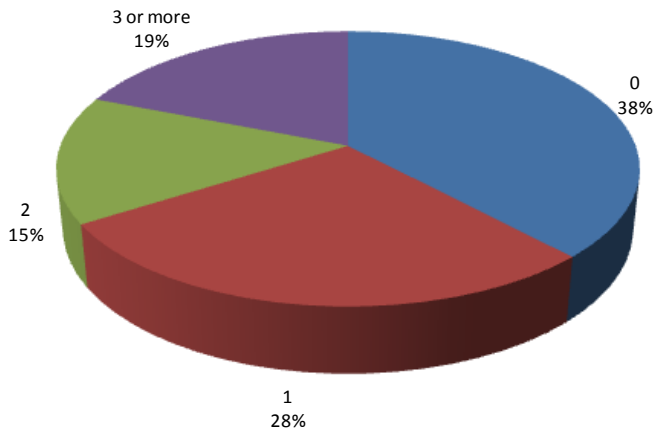
EXHIBIT 1: NUMBER OF INTERNATIONAL CLIENTS IN THE PAST 12 MONTHS



While REALTORS® may work with international clients, not all client interactions result in a transaction. In the past 12 months, 38 percent of REALTORS® who worked with international clients reported that they had no clients who purchased a home. (Some clients may not have purchased a home at the time the survey was conducted, even though some ultimately will do so.) More than one-quarter (28 percent) of REALTORS® had one international client who purchased a property and 15 percent reported two

transactions in the past 12 months. Nearly one in five Florida REALTORS® who worked with international clients completed at least three home sales transactions.

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



SIGNIFICANCE OF INTERNATIONAL CLIENTS FOR REALTOR® BUSINESSES

Half of REALTORS® indicated that international clients accounted for 25 percent or less of their business, with as many as one in ten (12 percent) reporting that international home buyers made up more than half of their business.

EXHIBIT 3: PERCENT OF BUSINESS ACTIVITY WITH INTERNATIONAL CLIENTS

0%	29%
25% or less	50%
26% to 50%	10%
51% to 75%	6%
76% or more	6%

Taking a broader view, one-third of REALTORS® a noted that international clients were an increasing share of their customers in the past two years while just over half (52 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® (37 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

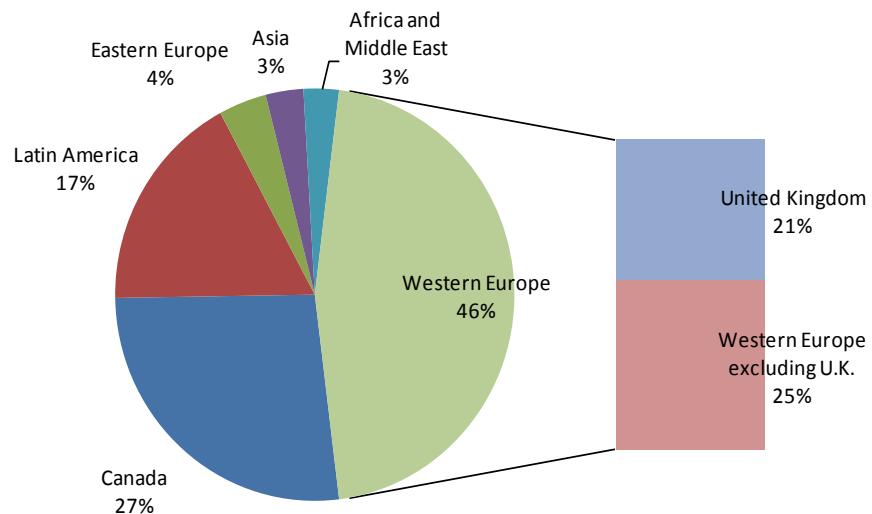
Increased	37%
Stayed about the same	48%
Decreased	15%

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. Florida REALTORS® reported that buyers from Canada, accounting for 27 percent of recent sales among foreign buyers in Florida, tallied the largest share. Buyers from the United Kingdom accounted for 21 percent of foreign home buyers with the rest of Western Europe accounting for an additional 25 percent. Latin America, defined for this report to include Mexico, the Caribbean nations, Central America and South America, accounted for 17 percent of recent sales to international clients.

In addition to Canada and the United Kingdom, countries with a small but significant share of sales included Germany (7 percent), Venezuela (5 percent) and France (4 percent).

EXHIBIT 5: REGION OF ORIGIN OF FOREIGN HOME BUYERS



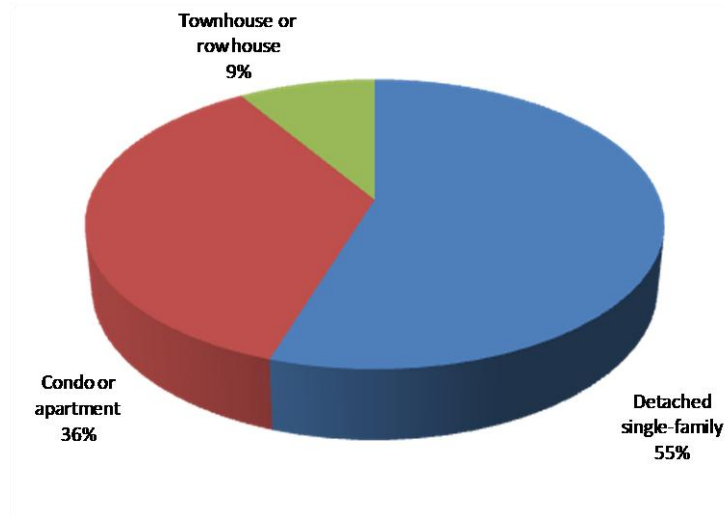
CHARACTERISTICS OF THE HOME PURCHASE

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 22 percent of the foreign buyers that purchased a home in Florida bought a new home while the remaining 78 percent purchased a previously-owned home. These percentages are very similar to the patterns among all home buyers nationwide. The **2007 NAR Profile of Home Buyers and Sellers** reports that 23 percent of recent home buyers purchased a new home.

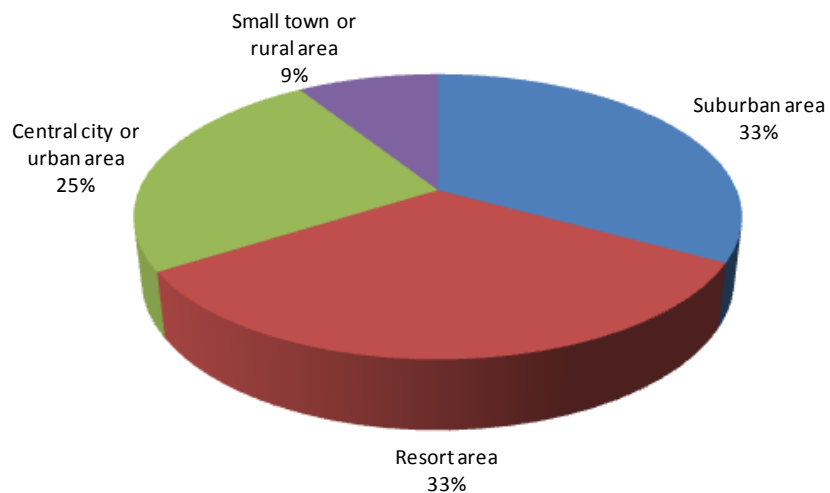
Slightly more than half of foreign buyers (55 percent) purchased a detached single-family home, compared to 64 percent among all buyers nationally. Approximately one third (36 percent) of foreign buyers purchased a condo while the remaining 9 percent purchased a townhouse or row house.

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. One-third of foreign home buyers in Florida purchased a home in a suburban area while an additional one-third purchased a property in a resort area. The significant share of resort buyers is not surprising given the large share of vacation homes purchased by foreign buyers. One-quarter of foreign buyers purchased a home in a central city and fewer than one in ten purchased a property in a small town or rural area.

EXHIBIT 7: LOCATION OF HOMES PURCHASED BY FOREIGN BUYERS



Slightly more than one-quarter of homes purchased by foreign buyers in the past 12 months sold for \$200,000 or less while a nearly equivalent percentage (26 percent) were purchased for prices ranging from \$200,000 to \$299,999. Nearly one in ten

properties purchased by foreign buyers sold for at least \$1 million. The median purchase price for all reported home sales in this survey was \$285,000.

EXHIBIT 8: PRICE OF HOMES PURCHASED BY FOREIGN BUYERS

Less than \$200,000	28%
\$200,000 to \$299,999	26%
\$300,000 to \$399,999	15%
\$400,000 to \$499,999	9%
\$500,000 to \$749,999	9%
\$750,000 to \$999,999	5%
\$1,000,00 or more	8%
Median price	\$ 285,000

Among recent home buyers nationwide, well over 90 percent used mortgage financing to purchase their home. Among recent foreign buyers in Florida, use of mortgage financing was less frequent. Overall, 37 percent of foreign buyers financed their home with a mortgage while 60 percent paid cash with no mortgage financing.

EXHIBIT 9: FINANCING THE HOME PURCHASE

All cash, no mortgage financing	60%
With mortgage financing	37%
Don't know	3%

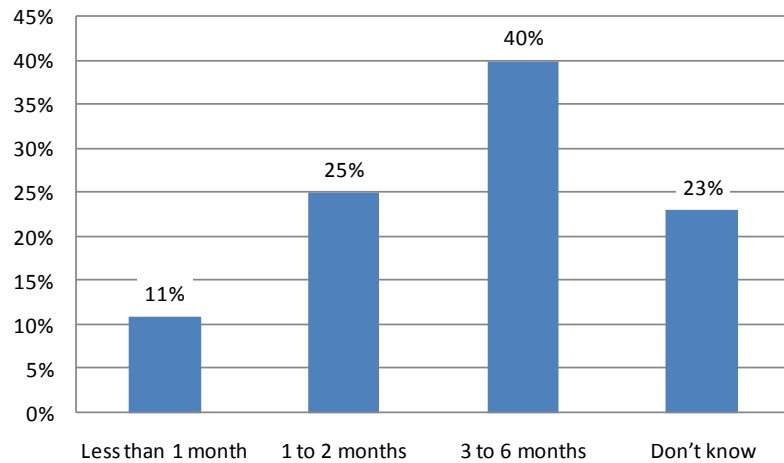
Most foreign buyers (55 percent) purchased a property to use exclusively as a vacation home. Slightly more than one in ten (12 percent) purchased a home to be used as a rental property. Given the limitations on the length of time that foreign buyers may be able to personally use their property, 26 percent 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.

EXHIBIT 10: INTENDED USE OF HOME

Vacation home for family and friends	55%
Both vacation and rental use	26%
Rental property for investment	12%
Don't know	8%

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. One in ten (11 percent) 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 and two months (25 percent) or between three and six months (40 percent).

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



DESTINATION OF FOREIGN HOME BUYERS

The Miami-Fort Lauderdale area was the most frequently reported location of a home purchased by a foreign buyer in Florida. One in five (21 percent) foreign buyers purchased a home in the area, followed by one in ten (11 percent) who purchased a home in the Orlando area. Sarasota, Tampa, Fort Myers and Naples rounded out the top six accounting for at least 5 percent of purchases by foreign buyers. The remaining 39 percent of purchases were in other areas of Florida.

EXHIBIT 12: TOP DESTINATIONS FOR FOREIGN HOME BUYERS

Miami-Fort Lauderdale-Miami Beach	21%
Orlando-Kissimmee	11%
Bradenton-Sarasota-Venice	9%
Tampa-St. Petersburg-Clearwater	8%
Cape Coral-Fort Myers	7%
Naples-Marco Island	5%
All other areas in Florida	39%

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 (72 percent) as a desirable location. Florida real estate is viewed as a profitable investment by 16 percent of foreign buyers while 6 percent view Florida real estate as a secure investment.

EXHIBIT 13: MOST IMPORTANT REASON FOR PURCHASING FLORIDA REAL ESTATE

Florida is viewed as a desirable location	72%
Florida real estate is a profitable investment	16%
Florida real estate is a secure investment	6%
Other reasons	6%

REASONS FOR NOT PURCHASING A PROPERTY

Nearly two-thirds 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 property taxes, which was cited by 42 percent of respondents. Insurance costs were cited by 28 percent of foreign buyers, followed by immigration laws that limit buyers' ability to reside year round in the U.S. Other personal reasons were reported by 46 percent of buyers who chose not to purchase a property.

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

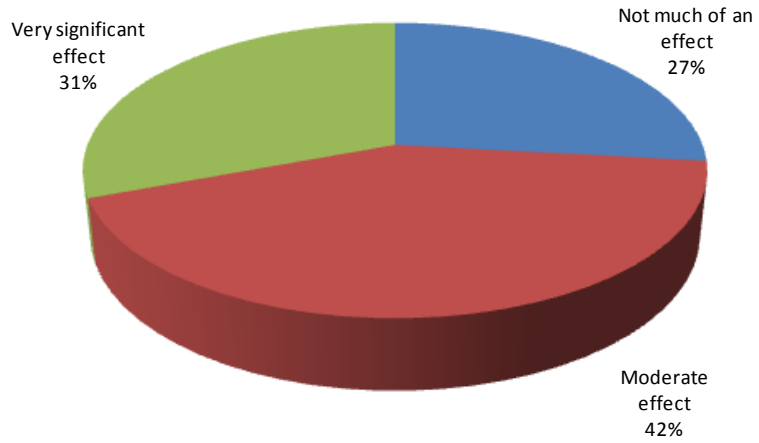
Property taxes	42%
Insurance costs	28%
Immigration laws preventing year round residence	22%
Cost of property	21%
Could not find a property to purchase	13%
Exposure to U.S. tax laws	12%
Loss of home country benefits	2%
Other personal reasons	46%

IMPACT OF DOLLAR ON SALES TO FOREIGN BUYERS

The value of the U.S. dollar relative to major world currencies has fallen during the past several years. One result is that the cost of Florida property, priced in dollars, is much lower when converted to the foreign buyer's home country currency. Thus, U.S. real estate is effectively on sale from the perspective of foreign buyers.

When asked how important the decline in the value of the dollar has been to activity in markets they serve, nearly one-third of REALTORS® (31 percent) indicated it had a very significant effect while 43 percent indicated the decline in the dollar had a moderate effect on business with foreign buyers.

EXHIBIT 15: EFFECT OF DOLLAR DEPRECIATION ON REAL ESTATE MARKET ACTIVITY



CULTURAL BARRIERS WHEN WORKING WITH INTERNATIONAL CLIENTS

A majority of REALTORS® (72 percent) indicated that they have faced few if any language or cultural barriers that affected their ability to complete a transaction with foreign buyers. One quarter indicated that they had a few problems, but not significant enough to affect their ability to complete the transaction.

EXHIBIT 16: EXTENT OF LANGUAGE OR CULTURAL BARRIERS WHEN WORKING WITH INTERNATIONAL CLIENTS

Have not had any problems or concerns	72%
Have had a few problems but they did not affect the transaction	25%
Have had significant problems that limited ability to work with international clients	3%

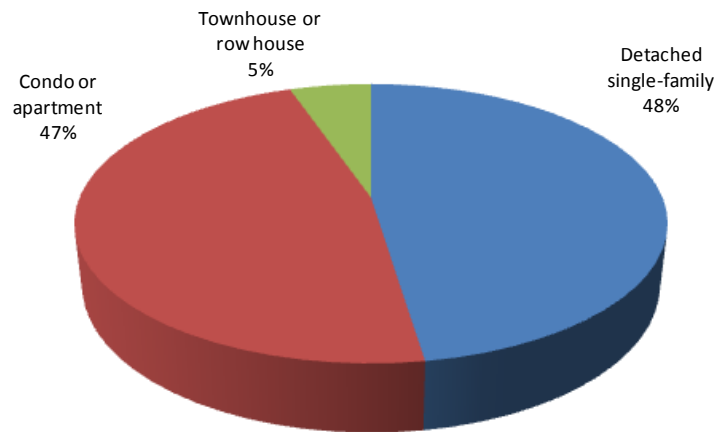
FOREIGN BUYERS FROM DIFFERENT COUNTRIES AND REGIONS

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

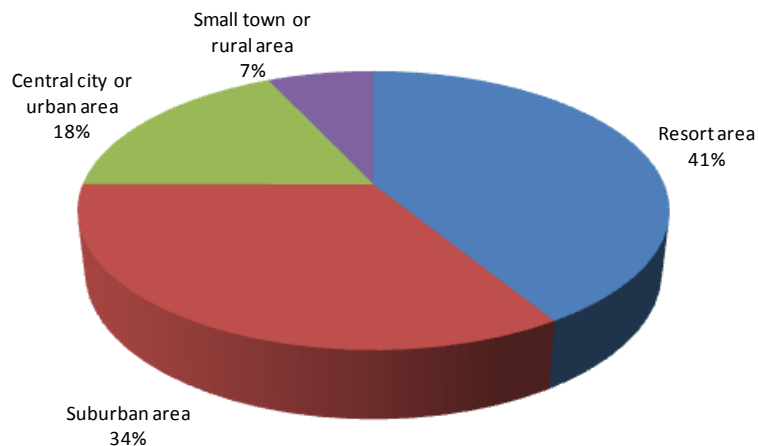
Among all recent foreign buyers in Florida, Canadians accounted for 27 percent of home sales. Within this group, 14 percent purchased a new home compared with 22 percent of all foreign home buyers. Nearly one-half purchased a condo and a similar percentage purchased a detached single-family home.

EXHIBIT 17: CANADA - TYPE OF HOME PURCHASED



Approximately four in ten homes purchased by Canadians were located in a resort area and about one-third in a suburban area.

EXHIBIT 18: CANADA - LOCATION OF HOME PURCHASED



The median price of homes purchased by Canadian buyers in the past year was \$248,000. More than one-third of sales were for properties priced at \$200,000 or less.

EXHIBIT 19: CANADA - PRICE OF HOME PURCHASED

Less than \$200,000	39%
\$200,000 to \$299,999	23%
\$300,000 to \$399,999	16%
\$400,000 to \$499,999	7%
\$500,000 to \$749,999	7%
\$750,000 to \$999,999	3%
\$1,000,00 or more	6%
Median price	\$ 248,000

Approximately three-quarters of Canadian buyers purchased their home without using mortgage financing.

EXHIBIT 20: CANADA - FINANCING THE HOME PURCHASE

All cash, no mortgage financing	77%
With mortgage financing	21%
Don't know	2%

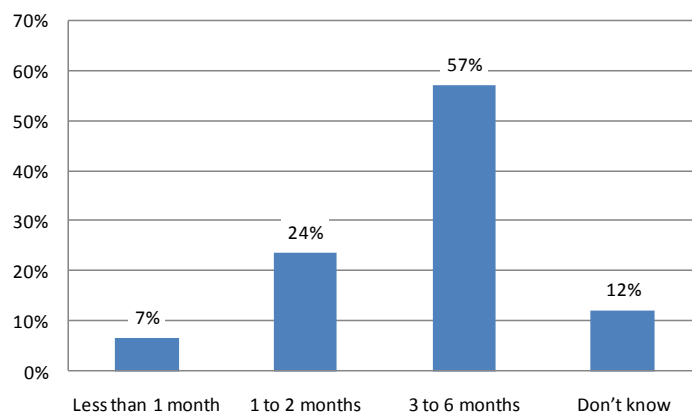
A majority of homes purchased by Canadian buyers are for use as a vacation home with a smaller percentage indicating that the property will be used as both a vacation and rental property. Few buyers purchased a property in Florida exclusively for investment purposes.

EXHIBIT 21: CANADA - INTENDED USE OF HOME

Vacation home for family and friends	78%
Both vacation and rental use	16%
Rental property for investment	4%
Don't know	2%

More than half (57 percent) of buyers plan to personally use the home they purchased for 3 to 6 months each year.

EXHIBIT 22: CANADA - MONTHS EACH YEAR BUYERS PLAN TO PERSONALLY USE PROPERTY



Bradenton-Sarasota and Miami-Fort Lauderdale are the two most frequent destinations for buyers from Canada.

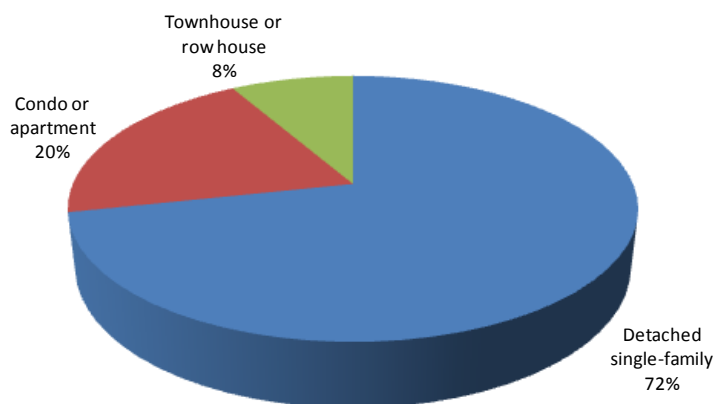
EXHIBIT 23: CANADA - TOP DESTINATIONS FOR HOME BUYERS

Bradenton-Sarasota-Venice	15%
Miami-Fort Lauderdale-Miami Beach	13%
Tampa-St. Petersburg-Clearwater	10%
Cape Coral-Fort Myers	9%
Naples-Marco Island	8%

HOME BUYERS FROM THE UNITED KINGDOM

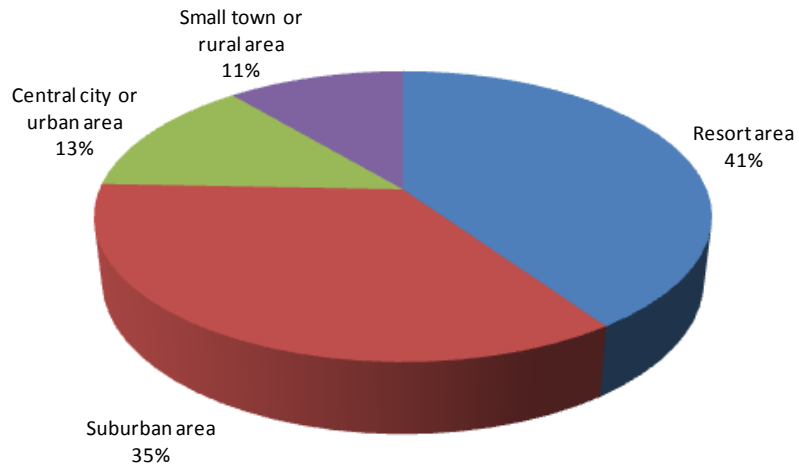
Home buyers from the United Kingdom accounted for approximately one in five (21 percent) home sales to foreign buyers in Florida in the past year. Twenty percent of buyers from the U.K. purchased a new home while the remaining 80 percent purchased a previously-owned home. A much larger share of U.K. buyers purchased a detached single-family home (72 percent) compared with all recent foreign buyers (55 percent).

EXHIBIT 24: UNITED KINGDOM - TYPE OF HOME PURCHASED



A large share of the homes purchased (41 percent) were located in resort areas with an additional 35 percent located in the suburbs.

EXHIBIT 25: UNITED KINGDOM - LOCATION OF HOME PURCHASED



The median price of a home purchased by a buyer from the U.K. was \$291,000, somewhat higher than the typical purchase price among all foreign buyers of \$285,000.

EXHIBIT 26: UNITED KINGDOM - PRICE OF HOME PURCHASED

Less than \$200,000	18%
\$200,000 to \$299,999	35%
\$300,000 to \$399,999	14%
\$400,000 to \$499,999	11%
\$500,000 to \$749,999	10%
\$750,000 to \$999,999	4%
\$1,000,00 or more	8%
Median price	\$ 291,000

More than half (57 percent) of U.K. buyers used no mortgage financing when purchasing their property.

EXHIBIT 27: UNITED KINGDOM - FINANCING THE HOME PURCHASE

All cash, no mortgage financing	57%
With mortgage financing	40%
Don't know	4%

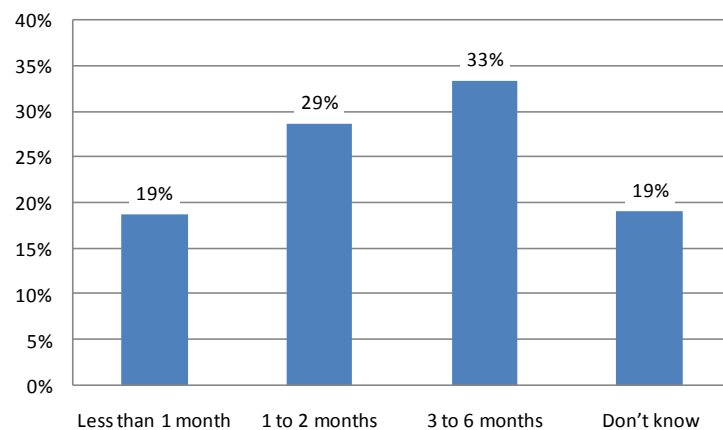
Half (51 percent) of U.K. buyers plan to use the home they purchased for their personal use as a vacation home. An additional 28 percent expect to use their property as both a vacation home and as a rental property.

EXHIBIT 28: UNITED KINGDOM - INTENDED USE OF HOME

Vacation home for family and friends	51%
Both vacation and rental use	28%
Rental property for investment	15%
Don't know	6%

A relatively large share (19 percent) of U.K. buyers plan to personally use their property for less than one month per year.

EXHIBIT 29: UNITED KINGDOM - MONTHS EACH YEAR BUYERS PLAY TO PERSONALLY USE PROPERTY



The Orlando area accounts for the largest share of home buyers from the United Kingdom (24 percent) followed by the Bradenton-Sarasota area (10 percent).

EXHIBIT 30: UNITED KINGDOM - TOP DESTINATIONS FOR HOME BUYERS

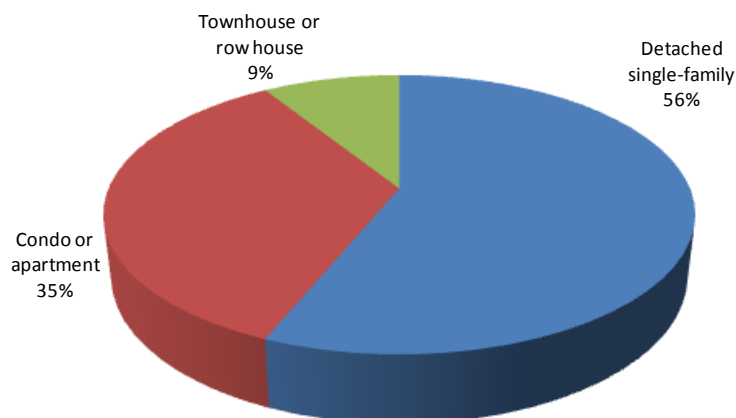
Orlando-Kissimmee	24%
Bradenton-Sarasota-Venice	10%
Tampa-St. Petersburg-Clearwater	10%
Miami-Fort Lauderdale-Miami Beach	7%
Naples-Marco Island	7%

HOME BUYERS FROM WESTERN EUROPE (EXCLUDING THE UNITED KINGDOM)

One-fourth (25 percent) of recent foreign home buyers were from one of several countries in Western Europe other than the United Kingdom. German buyers accounted for 7 percent of purchases followed by buyers from France at 4 percent.

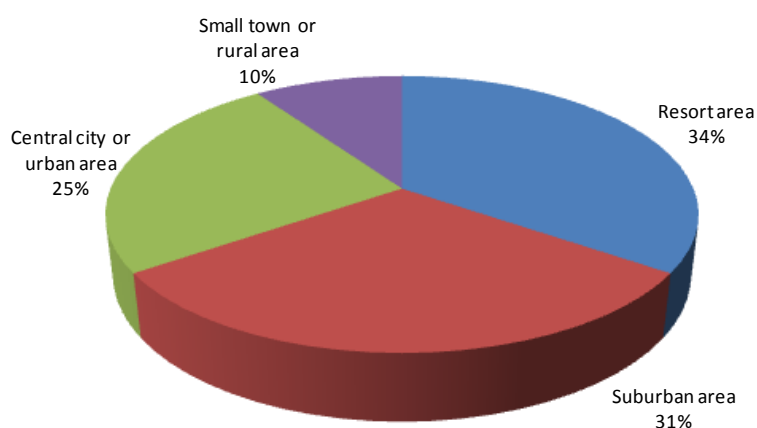
Among Western European buyers, 22 percent purchased a new home in Florida. A majority (56 percent) of buyers from Western Europe purchased a detached single-family home while just over one-third (35 percent) purchased a condo.

EXHIBIT 31: WESTERN EUROPE - TYPE OF HOME PURCHASED



Similar to the patterns among all foreign home buyers in Florida, a large share (34 percent) purchased a property in a resort area or in a suburban area (31 percent).

EXHIBIT 32: WESTERN EUROPE - LOCATION OF HOME PURCHASED



The median price of homes purchased by buyers from Western Europe was \$313,000, much higher than the median among all buyers of \$285,000.

EXHIBIT 33: WESTERN EUROPE - PRICE OF HOME PURCHASED

Less than \$200,000	26%
\$200,000 to \$299,999	22%
\$300,000 to \$399,999	15%
\$400,000 to \$499,999	11%
\$500,000 to \$749,999	11%
\$750,000 to \$999,999	4%
\$1,000,00 or more	10%
Median price	\$ 313,000

Nearly three-quarters (72 percent) of buyers from Western Europe paid cash for their property and used no mortgage financing.

EXHIBIT 34: WESTERN EUROPE - FINANCING THE HOME PURCHASE

All cash, no mortgage financing	72%
With mortgage financing	25%
Don't know	3%

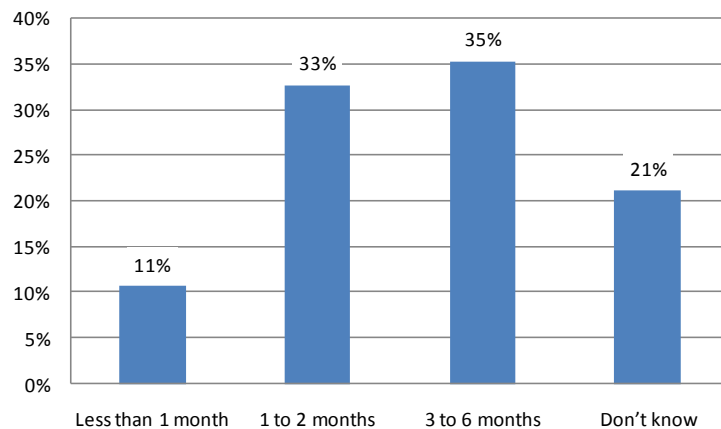
Homes purchased exclusively for the personal use of the buyer, their family and friends accounted for half (49 percent) of transactions among Western Europeans. One-third (35 percent) expect to use their property personally and also make it available as a rental at other times.

EXHIBIT 35: WESTERN EUROPE - INTENDED USE OF PROPERTY PURCHASED

Vacation home for family and friends	49%
Both vacation and rental use	35%
Rental property for investment	10%
Don't know	7%

As many as one-third of buyers from Western Europe plan to personally use their property in Florida for 1 to 2 months each year while a slightly higher percentage (35 percent) expect to use their property for 3 to 6 months.

EXHIBIT 36: WESTERN EUROPE - MONTHS EACH YEAR BUYER PLANS TO PERSONALLY USE PROPERTY



One in five home buyers from Western Europe purchased a property in the Miami area. The Fort Myers and Orlando areas were the next more popular destinations.

EXHIBIT 37: WESTERN EUROPE - TOP DESTINATION FOR HOME BUYERS

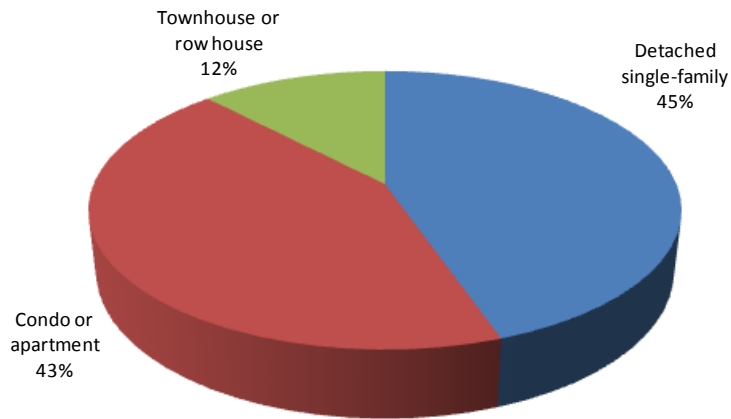
Miami-Fort Lauderdale-Miami Beach	20%
Cape Coral-Fort Myers	12%
Orlando-Kissimmee	10%
Tampa-St. Petersburg-Clearwater	8%
Bradenton-Sarasota-Venice	7%

HOME BUYERS FROM LATIN AMERICA

Home buyers from Latin America, including Mexico, Central America, South America and the Caribbean, accounted for 17 percent of recent home purchases by foreign buyers in Florida.

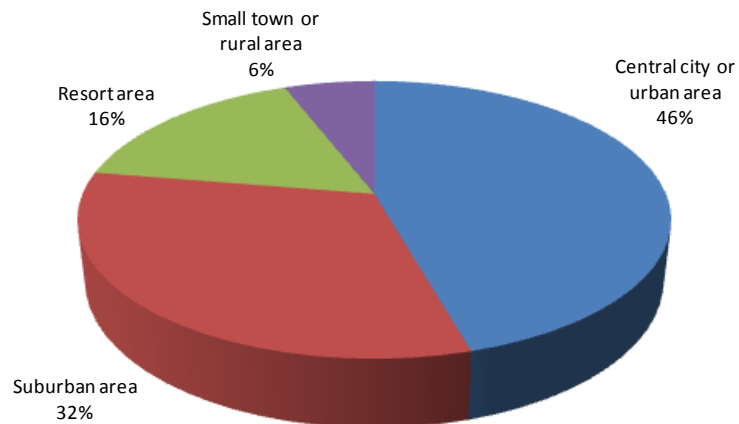
Nearly one-third of buyers from Latin America purchased a new home compared with one in five among all recent foreign buyers in Florida. Overall, 43 percent of new and previously-owned homes purchased by Latin American buyers were condos while a slightly higher percentage (45 percent) were detached single-family properties.

EXHIBIT 38: LATIN AMERICA - TYPE OF HOME PURCHASED



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

EXHIBIT 39: LATIN AMERICA - LOCATION OF HOME PURCHASED



The median price of a home purchased by a Latin American buyer was \$296,000, only slightly higher than the median among all foreign home buyers in Florida.

EXHIBIT 40: LATIN AMERICA - PRICE OF HOME PURCHASED

Less than \$200,000	24%
\$200,000 to \$299,999	27%
\$300,000 to \$399,999	18%
\$400,000 to \$499,999	8%
\$500,000 to \$749,999	9%
\$750,000 to \$999,999	7%
\$1,000,00 or more	7%
Median price	\$ 296,000

Sixty-one percent of buyers from Latin America purchased a home using mortgage financing, significantly greater than the overall percentage among foreign buyers of just 37 percent.

EXHIBIT 41: LATIN AMERICA - FINANCING THE HOME PURCHASE

With mortgage financing	61%
All cash, no mortgage financing	35%
Don't know	4%

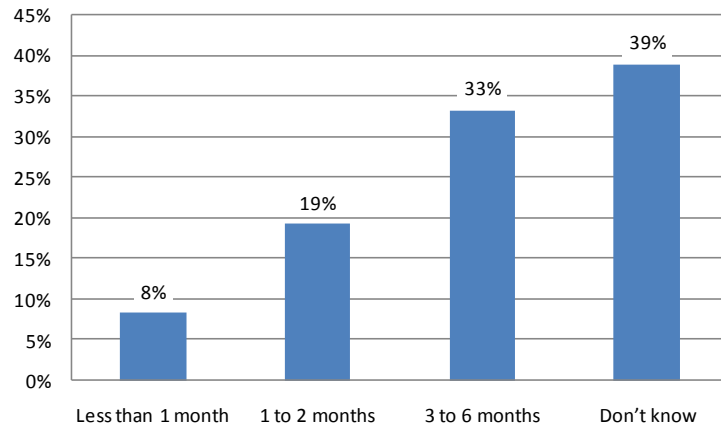
A somewhat smaller percentage of buyers from Latin America (39 percent) purchased a home in Florida exclusively for their personal use as a vacation home compared with recent foreign buyers overall (55 percent). There was also a greater degree of uncertainty about the intended use of the property with 16 percent of REALTORS® indicating they did not know the planned use.

EXHIBIT 42: LATIN AMERICA - INTENDED USE OF HOME PURCHASED

Vacation home for family and friends	39%
Both vacation and rental use	28%
Rental property for investment	17%
Don't know	16%

A significant share of REALTORS® (39 percent) was unable to determine the length of time the buyer planned to use their property. Still, 33 percent of Latin American buyers indicated that they planned to use the home they purchased between 3 and 6 months each year.

EXHIBIT 43: LATIN AMERICA - MONTHS EACH YEAR BUYER PLANS TO PERSONALLY USE PROPERTY



The Miami area was the overwhelming choice of buyers from Latin America. Half (51 percent) purchased a home in Miami, followed by 12 percent who purchased a home in the Orlando area.

EXHIBIT 44: LATIN AMERICA - TOP DESTINATIONS FOR HOME BUYERS

Miami-Fort Lauderdale-Miami Beach	51%
Orlando-Kissimmee	12%
Tampa-St. Petersburg-Clearwater	5%

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 45: REGION OF ORIGIN OF HOME BUYERS

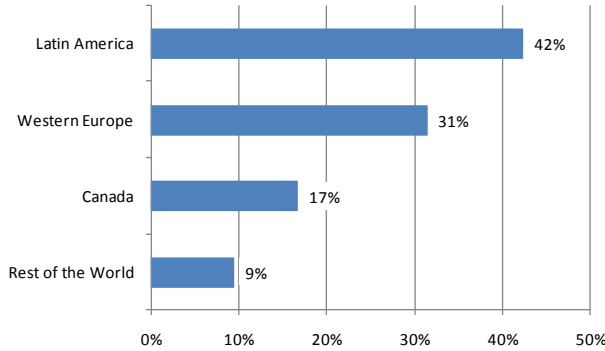
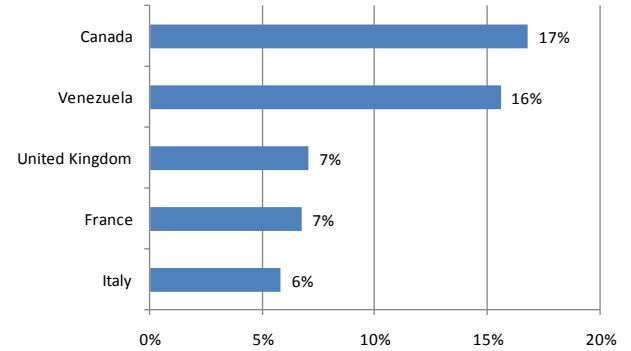


EXHIBIT 46: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Orlando-Kissimmee

EXHIBIT 47: REGION OF ORIGIN OF HOME BUYERS

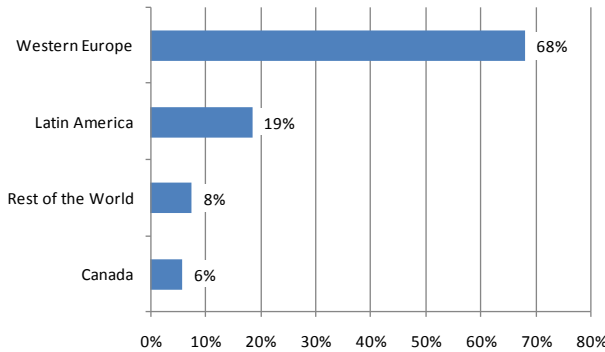
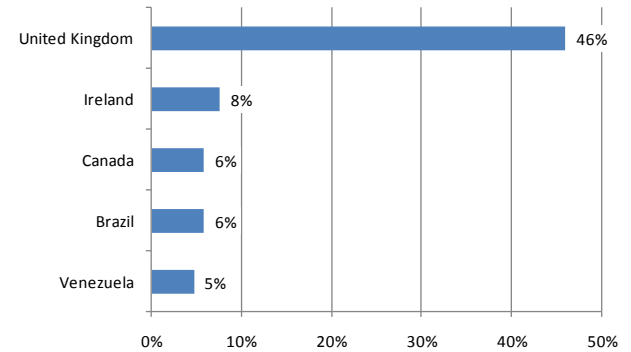


EXHIBIT 48: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Bradenton-Sarasota-Venice

EXHIBIT 49: REGION OF ORIGIN OF HOME BUYERS

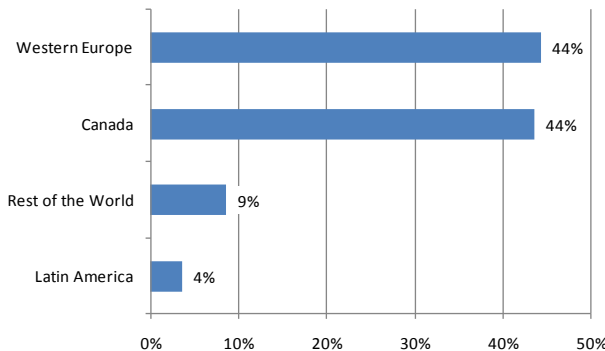
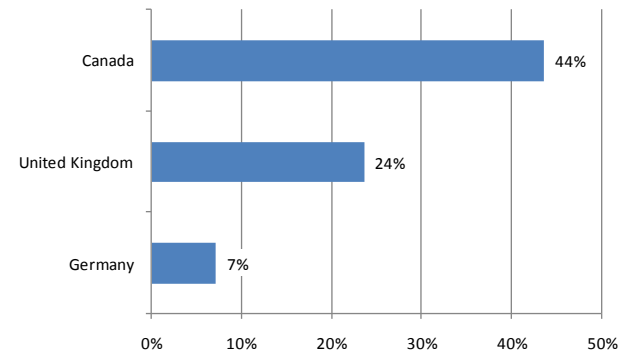


EXHIBIT 50: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Tampa-St. Petersburg-Clearwater

EXHIBIT 51: REGION OF ORIGIN OF HOME BUYERS

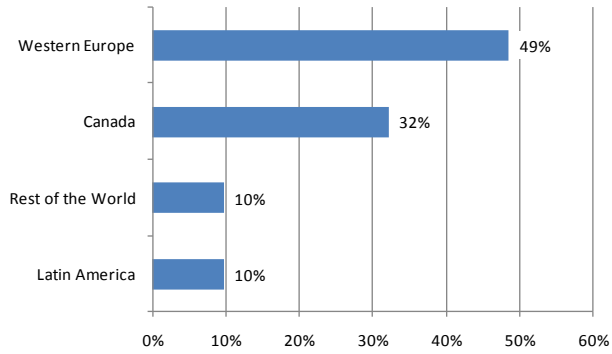
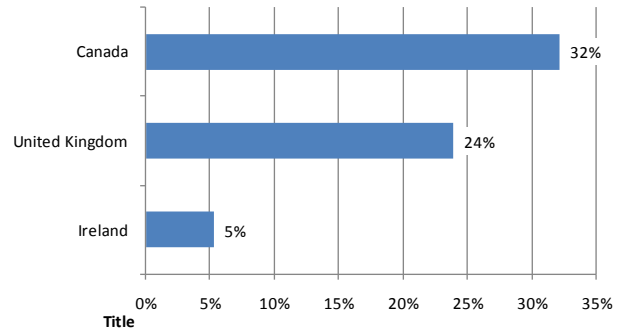


EXHIBIT 52: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



Cape Coral-Fort Myers

EXHIBIT 53: REGION OF ORIGIN OF HOME BUYERS

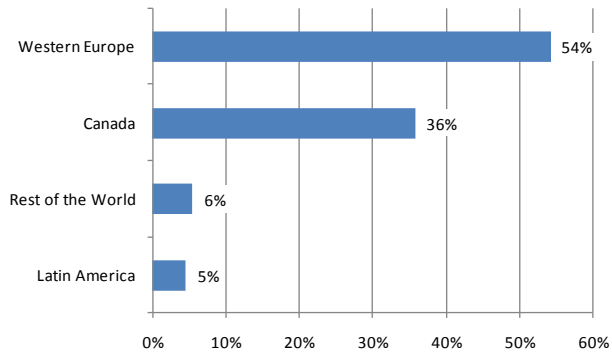
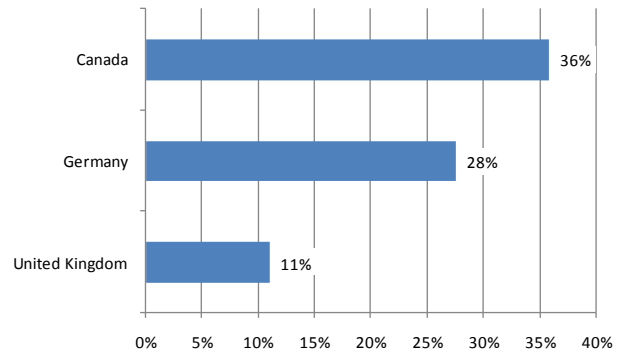


EXHIBIT 54: TOP COUNTRIES OF ORIGIN OF HOME BUYERS



REALTOR® Demographics and Experience with International Clients

While 53 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 a greater level of experience work with international clients more frequently. About one in ten REALTORS® reported that international clients made up 51 percent or more of their business regardless of experience. However, more experienced REALTORS® report that working with international clients accounts for up to 25 percent of their business. International clients are an important, although not dominant, part of many Florida REALTORS® businesses.

EXHIBIT 55: EXPERIENCE AND FREQUENCY OF WORKING WITH INTERNATIONAL CLIENTS

	Years of Experience as a REALTOR®					
	All REALTORS®	Less than 1 year	1 to 2 years	3 to 5 years	6 to 10 years	11 or more years
Have worked with an International Clients in the past 12 months	53%	41%	48%	57%	56%	53%
Percent of Business from International Clients						
0%	29%	40%	37%	29%	28%	25%
25% or less	50%	41%	44%	47%	52%	54%
26% to 50%	10%	7%	6%	11%	10%	10%
51% or more	11%	12%	13%	13%	10%	12%

LANGUAGE FLUENCY OF REALTORS®

About half (49 percent) of Florida REALTORS® who are fluent only in English have worked with an international client in the past 12 months, while 64 percent of those who are fluent in another language have done so. Clearly, many international clients also speak English, and more than half (55 percent) of English-only speakers report that foreign clients account for up to 25 percent of their business. However, among those REALTORS® who also speak another language, one in five report that international clients account for at least half of their business.

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

	All REALTORS®	Language Fluency	
		English Only	Fluent in a Language other than English
Have worked with an International Clients in the past 12 months	53%	49%	64%
Percent of Business from International Clients			
0%	29%	31%	25%
25% or less	50%	55%	41%
26% to 50%	10%	7%	14%
51% or more	11%	8%	20%

NATIONAL ORIGIN OF REALTORS®

Foreign-born REALTORS® are more likely to work with international clients (66 percent) than U.S.-born REALTORS® (49 percent). Further, 23 percent of foreign-born REALTORS® reported that international clients make up at least half of their business compared with 7 percent of Florida REALTORS® born in the U.S.

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

	All REALTORS®	National Origin of REALTOR®	
		Born in U.S.	Foreign Born
Have worked with an International Clients in the past 12 months	53%	49%	66%
Percent of Business from International Clients			
0%	29%	31%	23%
25% or less	50%	55%	39%
26% to 50%	10%	7%	15%
51% or more	11%	7%	23%