



International Buyers of South Florida Real Estate

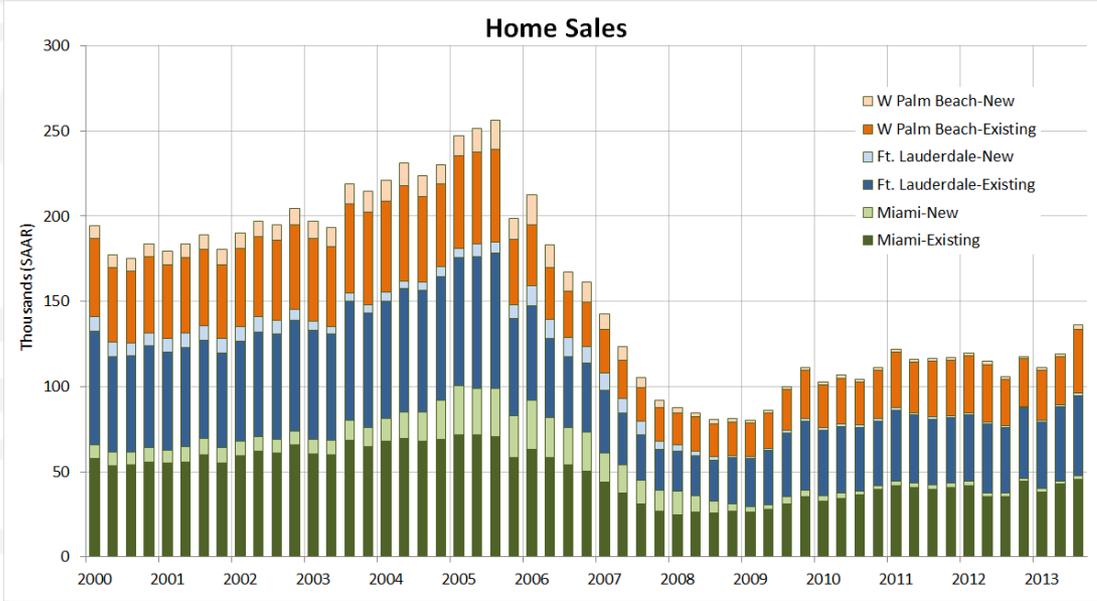
November 20, 2013

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Bank Supervision & Regulation**

The views and opinions expressed are those of the presenter and are not necessarily those of the Federal Reserve Bank of Atlanta or the Board of Governors of the Federal Reserve System.



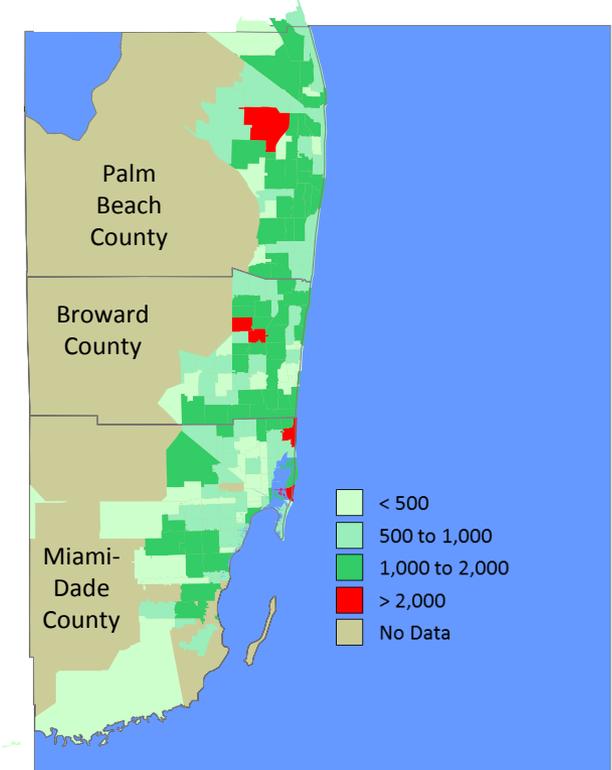
South Florida's RRE Market in Recovery



	Home Prices			
	Median Price (\$)	Growth (%)		
		Jul 2013	Year-Ago	From Peak
Miami				
Existing	237,000	43.6	(21.0)	102.6
New	287,050	21.2	(18.3)	30.5
Ft. Lauderdale				
Existing	170,000	32.7	(35.8)	104.8
New	295,850	3.1	(16.3)	43.7
W. Palm Beach				
Existing	190,000	23.5	(33.3)	81.0
New	390,398	6.0	(4.2)	46.3
U.S.				
Existing	199,300	12.9	(7.8)	37.8
New	256,300	8.0	(8.8)	24.7

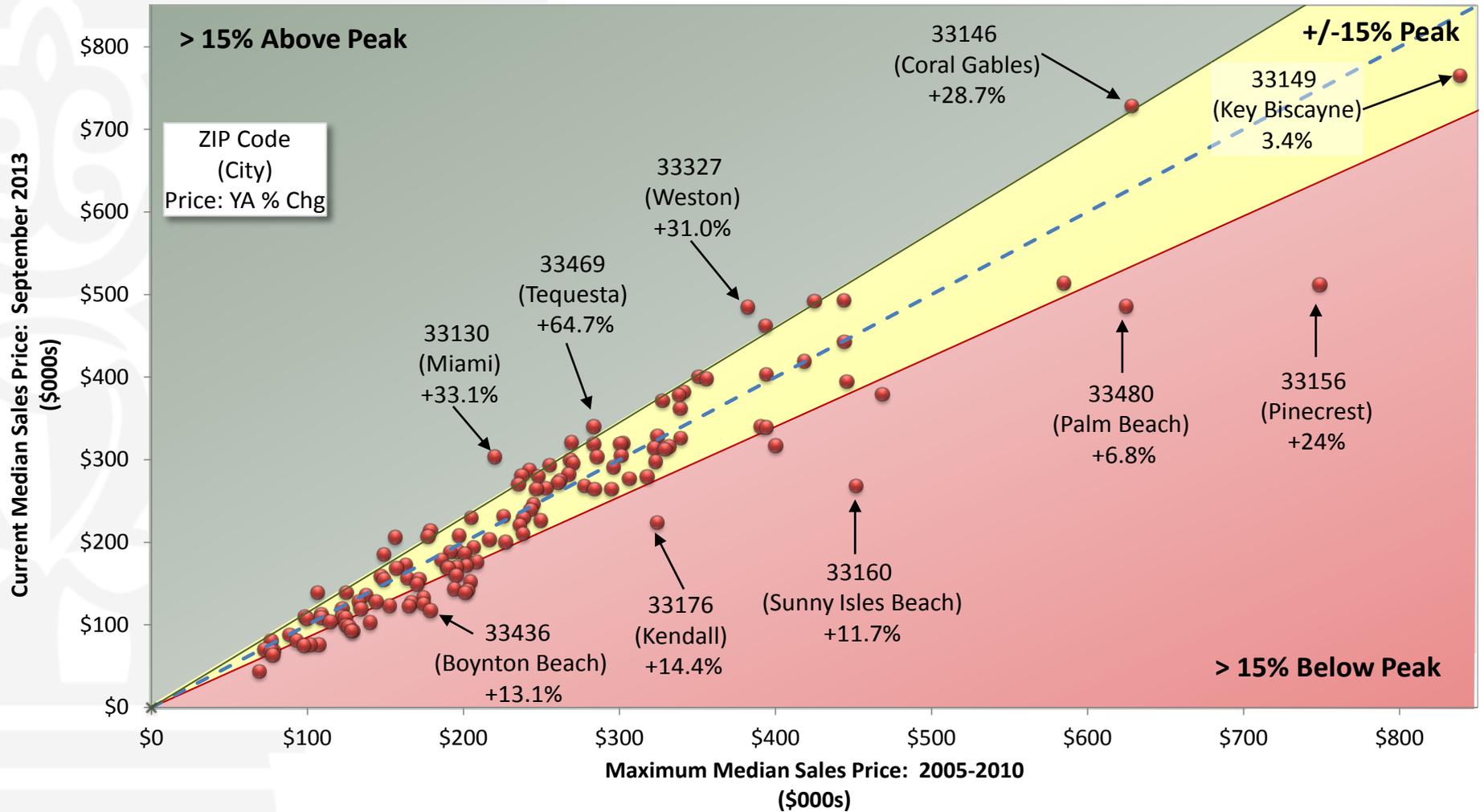
Source: CoreLogic, National Association of Realtors, Census Bureau

South Florida Home Sales by ZIP Code
(September 2013, 12-M Sum)

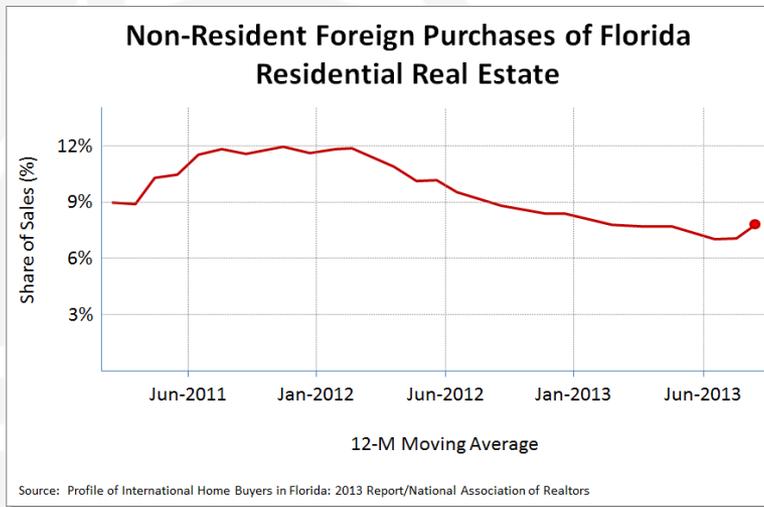
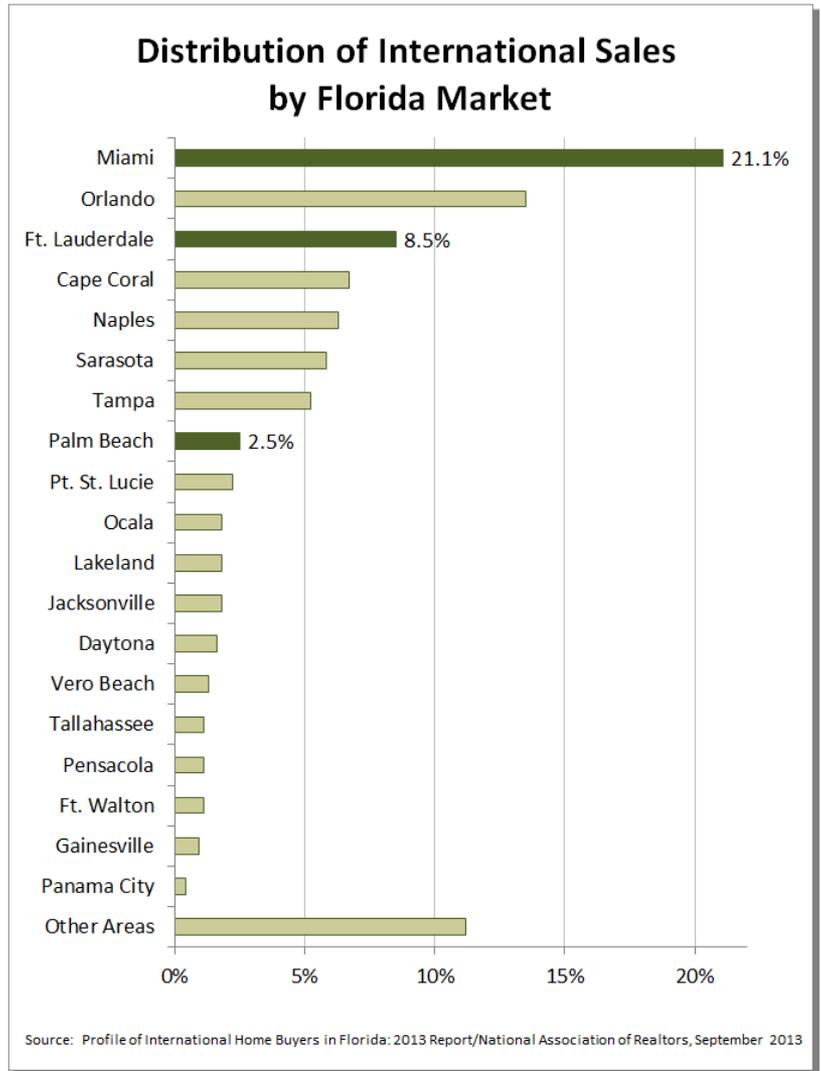
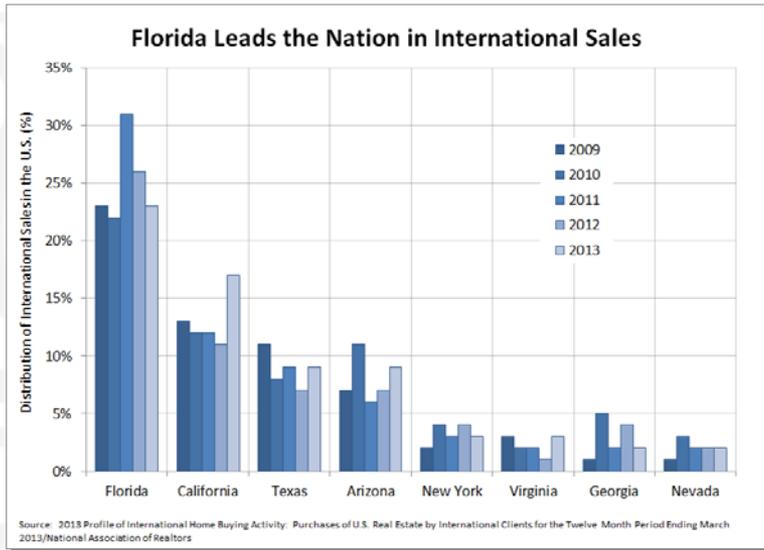


Source: Zillow

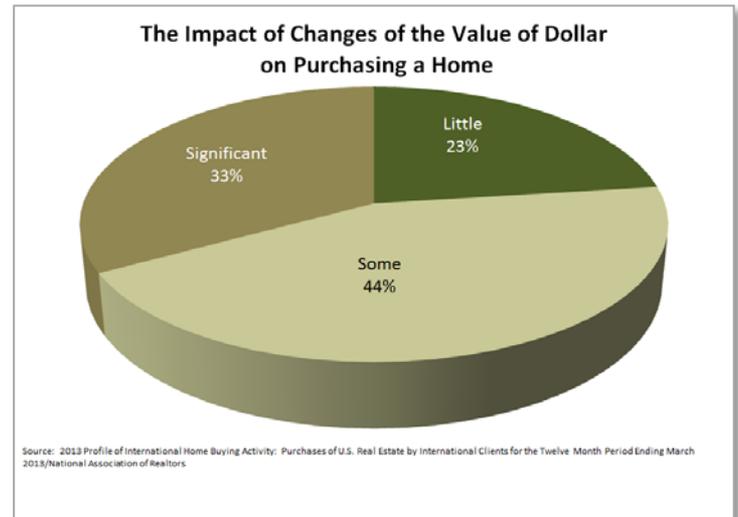
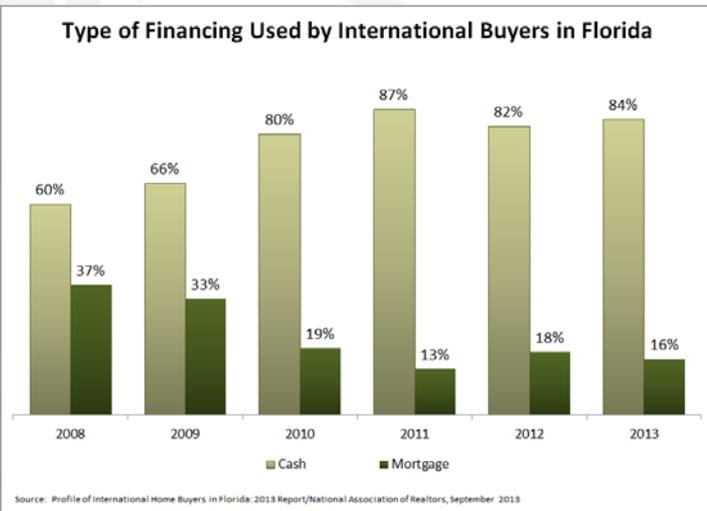
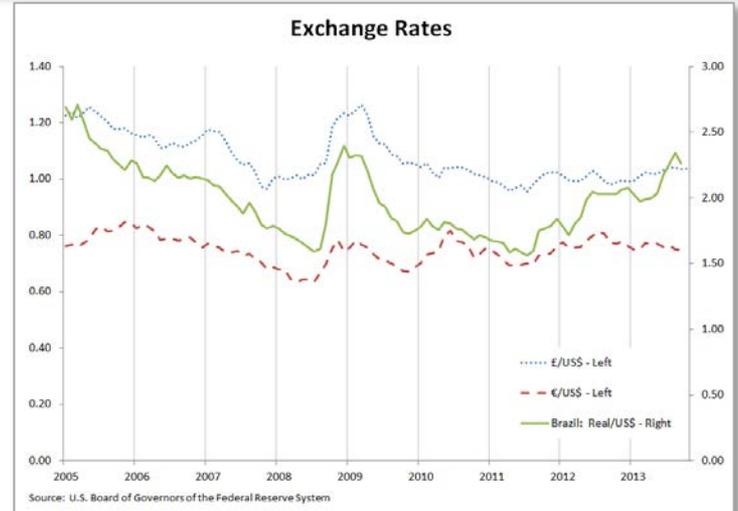
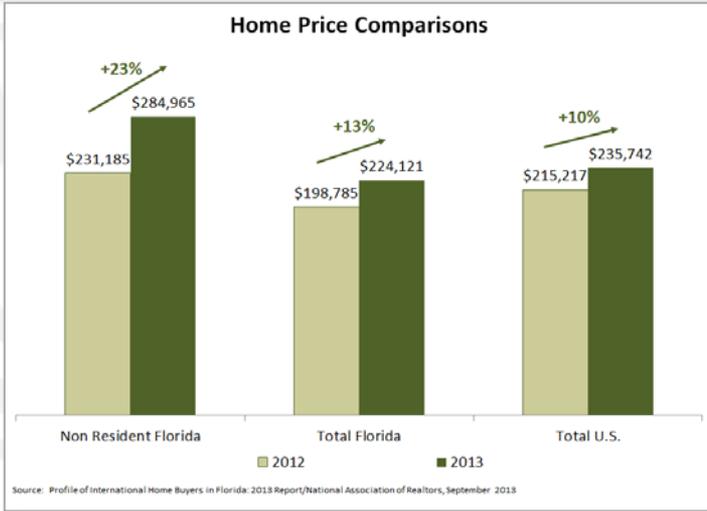
Price Recovery Varies Widely



International Buyer Presence in Florida



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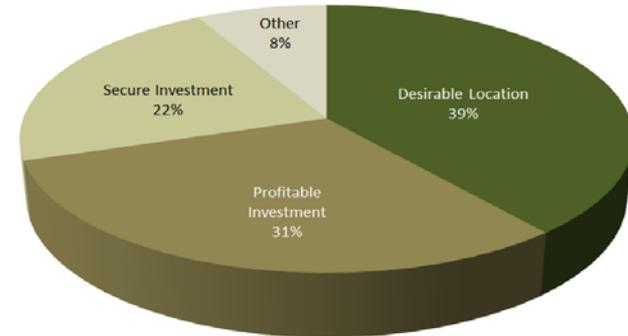
International Buyer Presence in Florida

Origin of Reported International Buyers (2013, %)

Miami		Ft. Lauderdale		W. Palm Beach	
Venezuela	22	Canada	27	Canada	34
Argentina	11	Argentina	13	Russia	13
Brazil	10	China	11	Argentina	8
Peru	9	Venezuela	8	Hungary	8
Canada	6	Brazil	5		
Colombia	6	Colombia	5		

Source: Profile of International Home Buyers in Florida: 2013 Report/National Association of Realtors, September 2013

Most Important Factor Influencing Purchase



Florida International Buyer Characteristics

	Median Price	All Cash (no mortgage) Share of Purchases	Primary Intended Use
Brazil	\$303,571	83%	Vacation Home - 51%
Canada	\$197,875	91%	Vacation Home - 52%
United Kingdom	\$206,250	84%	Vacation Home/ Rental for Investment - 36%
Venezuela	\$388,339	78%	Rental for Investment - 38%
Latin America (exc. Brazil, Venezuela)	\$216,477	83%	Rental for Investment - 40%
Western Europe (exc. UK)	\$248,000	84%	Vacation Home - 35%

Source: Profile of International Home Buyers in Florida: 2013 Report/National Association of Realtors, September 2013

Reasons for Not Buying

