

INTERNATIONAL EDITION

April 2017



MIAMI
REALTORS®

***South Florida...
Global Business &
Investment Destination***



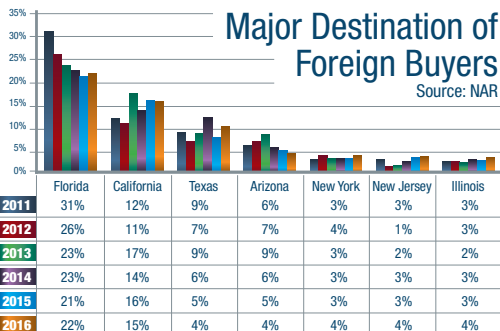
***Including Miami, Broward,
Palm Beach & Martin Counties***

miamire.com

Miami - South Florida Top Market for Foreign Buyers

Major Destination of Foreign Buyers

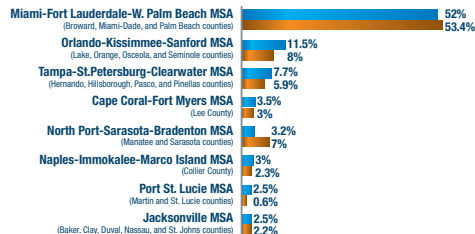
Source: NAR



52% of all International Sales in Florida Take Place in South Florida

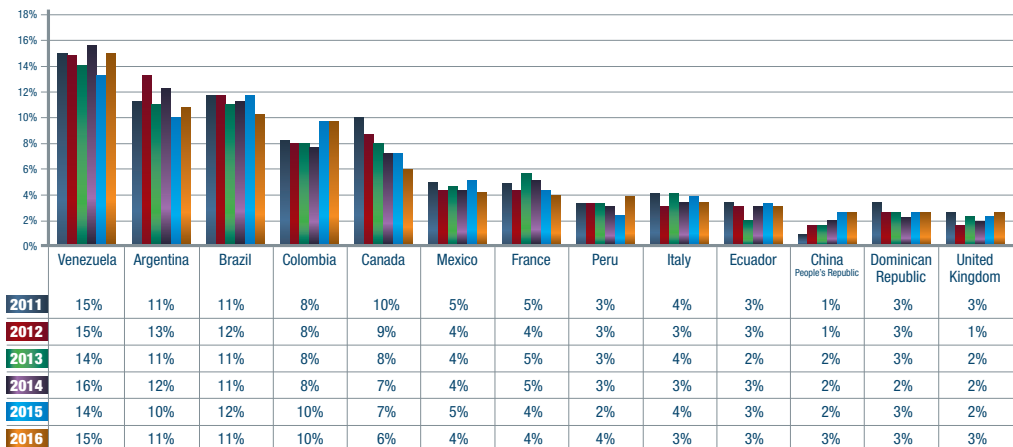
Destination of Florida's Foreign Buyers

Source: Florida REALTORS®



South Florida Top Tier Countries of Origin

Top Tier: Countries of Origin of International Clients* • Source: MIAMI Association of REALTORS®

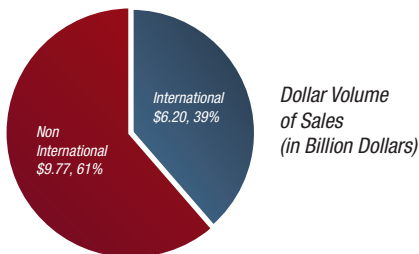
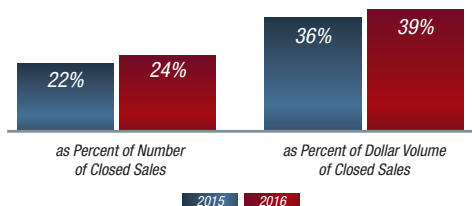


* Includes some purchases in areas outside Miami-Dade, Broward, Palm Beaches and Martin Counties

Foreign Buyer Purchases Increased to 24% of Closed Sales & 39% of Dollar Volume

Foreign Buyers Purchased \$6.2 B of Residential Property in August 2015-July 2016 Up from \$6.1B the Previous Year

Share of Foreign Buyer Purchases



MIAMI International Online
miamire.com/international

Property Search News Releases
SFMarketIntel.com

Miami Real Estate Top Market For Global Consumers

South Florida: The No. 1 Market in the U.S. for International Consumers

Miami-Fort Lauderdale-West Palm Beach finished as the most searched U.S. market for international consumers in December 2016, according to Realtor.com. Miami has ranked No. 1 in 11 of the previous 12 months.

The Top-10 Markets for Overall International Real Estate Demand:

1. Miami-Fort Lauderdale-West Palm Beach
2. Los Angeles-Long Beach-Anaheim, CA
3. Bellingham, WA
4. New York-Newark-Jersey City, NY-NJ-PA
5. Urban Honolulu, HI
6. Orlando-Kissimmee-Sanford, FL
7. Kahului-Wailuku-Lahaina, HI
8. El Centro, CA
9. Tampa-St. Petersburg-Clearwater, FL
10. Naples-Immokalee-Marco Island, FL

Source: REALTOR.com November 2016

South Florida is the second-most searched real estate market in Western Europe, according to Realtor.com. South Florida ranked as a top-five market for consumers in five of the largest regions in the world in November 2016:

Western Europe

1. Los Angeles-Long Beach-Anaheim, CA
2. [Miami-Fort Lauderdale-West Palm Beach, FL](#)
3. New York-Newark-Jersey City, NY-NJ-PA
4. Tampa-St. Petersburg-Clearwater, FL
5. Washington-Arlington-Alexandria, DC-VA-MD-WV

North America

1. New York-Newark-Jersey City, NY-NJ-PA
2. Chicago-Naperville-Elgin, IL-IN-WI
3. Dallas-Fort Worth-Arlington, TX
4. Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
5. [Miami-Fort Lauderdale-West Palm Beach, FL](#)

South America

1. [Miami-Fort Lauderdale-West Palm Beach, FL](#)
2. Orlando-Kissimmee-Sanford, FL
3. New York-Newark-Jersey City, NY-NJ-PA
4. Los Angeles-Long Beach-Anaheim, CA
5. Tampa-St. Petersburg-Clearwater, FL

Northern Europe

1. Los Angeles-Long Beach-Anaheim, CA
2. New York-Newark-Jersey City, NY-NJ-PA
3. Orlando-Kissimmee-Sanford, FL
4. [Miami-Fort Lauderdale-West Palm Beach, FL](#)
5. Tampa-St. Petersburg-Clearwater, FL

Australia and New Zealand

1. Los Angeles-Long Beach-Anaheim, CA
2. New York-Newark-Jersey City, NY-NJ-PA
3. Dallas-Fort Worth-Arlington, TX
4. Chicago-Naperville-Elgin, IL-IN-WI
5. [Miami-Fort Lauderdale-West Palm Beach, FL](#)

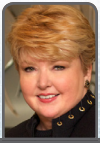
Top Countries Searching South Florida Properties on Miamire.com

Source: MIAMI- November 2016

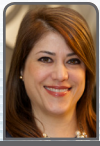
1. Russia
2. Colombia
3. Venezuela
4. Argentina
5. Canada
6. Brazil
7. India
8. Philippines
9. Spain
10. United Kingdom

Miami in the RANKINGS

Teresa King Kinney
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- **America's cleanest city**
(Source: Forbes — 2008)
- **One of only seven 24-hour cities**
(Source: Hugh F. Kelly's "24-Hour Cities: Real investment performance, not just promises")
- **Happiest city to work**
(Source: Career Bliss — January 2016)
- **Fastest-growing international immigration of any U.S. metro area**
(Source: U.S. Census — March 2017)
- **2nd-most desired city for millennials**
(Source: Realtor.com — March 2017)
- **Seventh-fastest growing suburb in the United States**
(Source: Realtor.com — February 2017)
- **Top U.S. city for foreign-born college graduates and professionals**
(Source: FIU/Creative Class Group study — March 2017)
- **Most international city in the U.S.**
(Source: U.S. Census Bureau)
- **Most-searched U.S. city for international home buyers**
(Source: Realtor.com — January 2017)
- **2nd-highest percentage of luxury cars in the United States**
(Source: Parking Panda — 2015)
- **2nd-fastest growing economy among large U.S. cities**
(Source: Wallet Hub — September 2015)
- **3rd-most Fun City in America**
(Source: Wallet Hub — 2016)
- **3rd-best Foodie City in the country**
(Source: WalletHub — October 2016)
- **3rd-most well-read city in the U.S.**
(Source: Amazon — 2013)
- **2nd-largest Health District in the U.S.**
(Source: University of Miami Life Science & Technology Park — 2016)
- **No. 1 eye hospital in the nation**
(Source: U.S. News & World Report, Best Hospitals 2017 edition)
- **4th-healthiest city in America**
(Source: Livability — April 2015)
- **4th-fastest growing neighborhood in America**
(Source: Realtor.com — April 2016)
- **2nd-best place in America to start a business**
(Source: American City Business Journals study of small-business vitality, April 2016)
- **5th-most walkable city in the U.S.**
(Source: Walk Score — April 2015)
- **11th best public transit in the U.S.**
(Source: AllTransit — April 2016)
- **5th-greenest city in the United States**
(Source: NerdWallet — May 2015)
- **6th-best air quality in the U.S.**
(Source: 2014 U.S. Environmental Protection Agency's daily Air Quality Index)
- **8th-most populated region in the U.S.**
(Source: U.S. Census Bureau — March 2016)
- **Top destination for migrating New Yorkers:**
(Source: U.S. Census Bureau — August 2015)
- **12th-most important city in the world for the ultra-wealthy**
(Source: Knight Frank- March 2016)
- **6th-best city for Hispanic entrepreneurs**
(Source: WalletHub — April 2016)
- **7th-fastest growing market for construction jobs in the United States**
(Source: Associated General Contractors of America — April 2016)
- **23rd-best area for launching a career in the United States**
(Source: Bankrate.com — April 2016)
- **2nd-highest proportion of Hispanic owned businesses in the United States**
(Source: U.S. Census Bureau's 2012 Survey of Business Owners)



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Miami Top Facts

- **Record home sales activity.** The Miami real estate market, including both existing and new construction properties, experienced record sales activity from 2011 until 2015. Sales remain strong and at record levels in some price points and neighborhoods.
- **Hot spot for millennials.** Miami ranks as the second-hottest destination for millennials or those born after 1980, according to a March 2017 Realtor.com report. Job growth, robust tourism and entrepreneurship is attracting millennials to neighborhoods like Downtown Miami, Wynwood and South Beach.
- **Fastest-growing international immigration of any U.S. metro area.** In just one year from 2015 to 2016 Miami's population increased 1.1% from international immigration – the highest of any U.S. metro area.
- **Rising prices remain at 2005 levels.** Miami home prices have increased consistently for six years since 2011 yet remain at 2005 levels. While Miami is recognized as a leading global city, local real estate is much more affordable than its counterparts worldwide.
- **Majority of transactions are all cash.** All cash transactions account for approximately 50% of Miami existing sales and 80% of new construction.
- **Luxury real estate.** Christie's International Real Estate ranked Miami among its top 10 luxury markets in its "Luxury Defined" 2015 report. Only three other U.S. cities made the prestigious list: New York, Los Angeles, and San Francisco.
- **Top U.S. city for foreign-born college graduates and professionals.** Miami ranked No. 1 in the nation for the percentage of foreign-born in its highly educated ranks — those with some college through Ph.D. holders. (Source: FIU/Creative Class Group study — March 2017)
- **Miami remains the top market for international buyers in the United States.** Foreign buyers purchased \$6.2 billion of South Florida residential properties in 2016, up from \$6.1 billion a year ago, according to 2016 MIAMI and NAR report.
- **Preconstruction market vastly different to the last boom.** Today, most Miami preconstruction condo developers require a 50-percent cash deposit on new units. The high deposit structure makes the new construction market much more stable.
- **Growing area for medical tourism.** Miami boasts 33 hospitals. Baptist Hospital of Miami ranked as one of the highest performing hospital systems in the country. The region also provides specialized care that patients can't find in any other part of the world.
- **Cruise capital of the world.** Known worldwide as the "Cruise Capital of the World" PortMiami is the global headquarters for five leading cruise lines – Carnival Cruise Lines, Norwegian Cruise Line, Royal Caribbean Cruises, Oceania and its sister company Regent Seven Seas Cruises. PortMiami is ranked among the fastest-growing seaports in the nation. Port Everglades in Broward County is one of the top three cruise ports in the world.
- **Beaches.** Greater Miami has 84 miles of Atlantic Ocean coastline, 67 square miles of inland waterways and 15-plus miles of world-famous beaches for running, walking, and swimming.
- **America's top tourist destination.** Miami attracted a record 15.1 million visitors from Sept. 2014 to Aug. 2015. Miami has broken multiple tourism records in recent years. Miami led the nation in April 2015 in average daily hotel occupancy (84.2), average daily room rate (\$241.70) and revenue per available room (\$203.49), according to Smith Travel Research.
- **Banking and International Business.** Miami has the largest concentration of domestic and international banks south of New York City, with approximately 87 financial institutions and 33 foreign bank agencies. "The Gateway to Latin America" also has more than 1,000 multinational corporations.
- **Schools.** Miami Dade County Public Schools receives more National Magnet Schools of Merit Awards than any other school district nationally. Miami offers 460 choice programs in all grade levels, which is the most of any Florida school district and among the top in the country.
- **Universities.** South Florida has seven universities/colleges and five law schools. Miami Dade College is the largest and most diverse college in the nation. MDC has the largest undergraduate enrollment of any college or university in the country (92,085 credit students in 2014-15).
- **Parks & Recreation.** Miami-Dade County Parks is the third-largest county park system in the United States, consisting of 260 parks and 12,825 acres of land. Miami is the only city in the U.S. bordered by two separate national parks: Biscayne National Park and Everglades National Park.
- **World-class art and entertainment.** Downtown Miami has the highest concentration of cultural institutions in the Southeast. Downtown has the Adrienne Arsht Center for the Performing Arts and a new waterfront art museum. A new downtown science museum will open in late 2016.

Florida - Ideal International Corporate Climate

Florida: Top Business Location

- No personal income tax
- Ranked No. 2 in the U.S. for best state for business (Chief Executive Magazine)
- Ranked No. 1 Tax Climate in the Southeast for Business (Tax Foundation)
- Ranked No. 3 in the U.S. for High-Tech Businesses (TechAmerica Cyberstates)
- One of every five U.S. companies that export is located in Florida (U.S. Census Bureau)

Florida's Top-Rated Workforce

- Florida is ranked No. 5 in the U.S. in high-tech employment in the U.S. (TechAmerica Cyberstates)
- Florida has 5 million foreign language speakers (U.S. Census Bureau)
- 9.7M+ civilian labor force—more than double the population of Ireland. (Bureau of Labor Statistics)
- Ranked No. 1 in the U.S. in innovation (Fast Company)
- Ranked No. 3 in the U.S. in workforce size (Bureau of Labor Statistics)

Foreign Countries with 100+ Companies Represented in Florida



Source: Dun & Bradstreet, ICEX-Pain Trade & Investment

Comparative Costs for Companies in Florida vs. Other States

| | FLORIDA | CALIFORNIA | GEORGIA | ILLINOIS | NEW JERSEY | SOUTH CAROLINA | TEXAS |
|---|----------|------------|----------|-----------|------------|----------------|-----------|
| Personal Income Tax Rate (Highest Rate) | NONE | 13.3% | 6% | 5% | 8.97% | 7% | NONE |
| Corporate Income Tax or Gross Receipts Tax Rate* (Highest Rate) | 5.5% | 8.84% | 6% | 9.5% | 9% | 5% | *1% |
| State Business Tax Climate Ranking | 5 | 48 | 36 | 31 | 49 | 37 | 10 |
| Private Sector Union Membership | 2.5% | 9.2% | 2.9% | 9.1% | 8.9% | 1.9% | 2.8% |
| Manufacturing Average Annual Wage | \$54,308 | \$79,677 | \$53,214 | \$63,450 | \$77,583 | \$53,203 | \$68,003 |
| Headquarter Average Annual Wage | \$97,204 | \$110,014 | \$95,201 | \$118,704 | \$148,738 | \$67,380 | \$112,880 |

Florida and Miami: Global Business Hubs

Florida and Miami

- Florida is 4th largest economy in the U.S.A. and 19th largest economy in the world bigger than Switzerland, Saudi Arabia and Argentina
- Florida population of 19.9 million, 2nd largest in the U.S.A.
- Florida registered a record 112.8 million visitors in 2016; Greater Miami and the Beaches attracted a record-high 15.8 million visitors in 2016
- More than \$815 billion in personal income, #1 in the Southeast US
- Miami has over 1.3 million people in the labor force

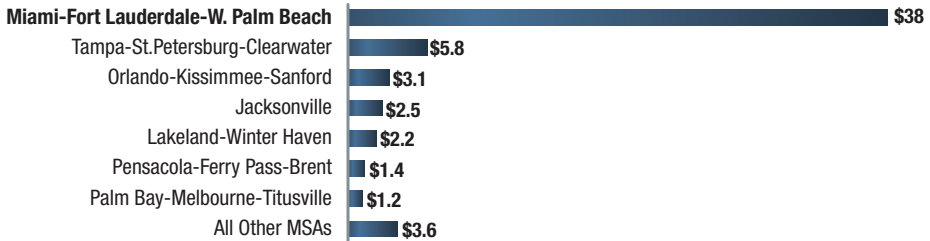
Florida is #2 in Infrastructure in U.S.A.

- 15 deep-water seaports
- 19 commercial service airports
- 2 spaceports
- 12,000+ miles of highways
- nearly 3,000 miles of freight rail track routes

Miami leads Florida in Infrastructure

- 20.1 million international passengers a year
- More than 2.2 million tons of total air cargo
- 85 Seaports Reached from PortMiami
- Over 130 U.S. and International Flight Destinations from Miami

Top Five Florida MSA Exports, 2014 (In Billions of U.S.A. Dollars)



Miami - International Business Center

International Businesses

| | |
|-------------------------------|-------------------|
| Number of Multinationals | About 1,000 |
| Number of International Banks | 33 |
| Total Trade | \$ 116.23 Billion |
| Total Export | \$ 65.56 Billion |
| Total Import | \$ 50.67 Billion |

International Organizations

| | |
|---|----|
| Number of Consulates | 77 |
| Number of Bi-National Chamber of Commerce | 42 |
| Number of Trade Offices | 21 |

International Transportation

| | |
|--------------------------------|------------------|
| Number of Cities Served by Air | 101 |
| Air Passengers | 20.1 Million |
| Air Cargo | 2.2 Million Tons |
| Number of Seaports Served | 250 |
| Cruise Passengers | 4.8 Million |
| Sea Cargo | 7.7 Million Tons |

Source: Miami International Airport 2015; Port of Miami, 2015; Who's Here Directory, 2015; Miami Trade Numbers, 2015, www.federalreserve.gov, June 30, 2015

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