

South Florida by the numbers: Foreign investment and luxury sales rising

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“South Florida by the numbers” is a web feature that catalogs the most notable, quirky and surprising real estate statistics.

We try to be steely eyed realists here at SFBTN headquarters – but the waves of positive news about our local economy and real estate market have been too big, plentiful, and consistent to ignore in recent weeks. While challenges to the economy and real estate remain significant, the items below indicate a bright present, a promising future, and clarity of direction. Are these statistics merely momentary flashes in the pan, or clear signs of long term trends? Let’s explore in this month’s “South Florida by the numbers”.

\$1 Trillion: The threshold Florida’s economy is expected to reach in 2018, according to a report from the Florida Chamber of Commerce. The report adds that if Florida were a country, it would rank 16th in the world, with a GDP bigger than Saudi Arabia. [\[SunSentinel\]](#)

15 percent: Increase in foreign investment in South Florida residential real estate from 2016 to 2017, (from \$6.2 billion to \$7.1 billion), according to the Miami Association of Realtors. Foreign buyers purchased 15,400 residential properties last year, up more than 40 percent from the 10,900 homes international buyers closed on in 2016. Argentina was South Florida’s biggest investment source at 15 percent, with Venezuelans spending the second-most at 11 percent. [\[TheRealDeal\]](#)

956: Number of \$1 million-plus single-family home sales in South Florida during April, May and June 2018; an increase of 6.5% from the same period last year, according to a Keyes Company report. Luxury condo and townhome sales increased 45 percent, to end the quarter at 566 total sales. Broward County posted the biggest gain, with 63 percent more luxury condo sales than last year’s Q2. [\[MiamiAgentMagazine\]](#)

8: On a recent Zillow report, Miami’s rank on a national list of 25 cities/regions with the highest percentage of profit over a home’s purchase price. According to the report, Miami-area sellers made an average profit of \$51,500 over the original purchase price — a gain of 30.7 percent. [\[MiamiHerald\]](#)

58.6 percent: Increase in Miami luxury (\$1 million-plus) condo sales in May 2018 compared to May 2017, according to a Miami Association of Realtors report. [\[WorldPropertyJournal\]](#)

This column is produced by the Master Brokers Forum, a network of South Florida’s elite real estate professionals where membership is by invitation only and based on outstanding production, as well as ethical and professional behavior.

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