



## 2017 SOUTH FLORIDA REAL ESTATE OUTLOOK

# THE FOREIGN BUYER ON THE SIDELINES

While we have noted within this report that there have been positive signs over these past few months relating to the strengthening of some foreign currencies—hopefully bringing additional international buyers to South Florida in 2017 and 2018—the reality is that it will take time to resolve the complexities of these currency issues.

As in previous reports, EWM's research team has compared how the currency rates have impacted foreign buyers from 12 global markets that are key to South Florida. The study has revealed that, when comparing December 2007 to December 2016, 10 of the 12 currencies have been moderately to severely impacted.

Argentina and Venezuela – key buyers – have been affected the most. For example, a South Florida home or condo an Argentinian could have purchased in 2007 for \$1 million would cost more than \$4.5 million in equivalent Argentine pesos today.

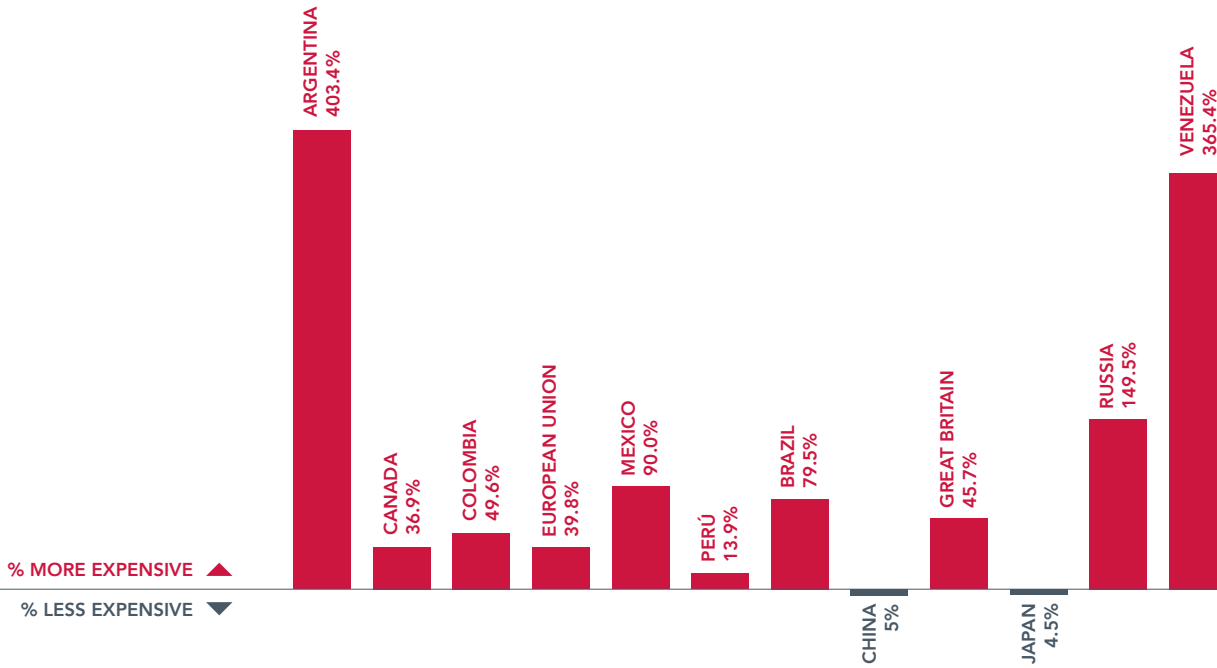
Following that example, when comparing a home or condo purchase in 2007 or 2016 to a purchase in 2017, the exchange rate differences can cast a very different light on each transaction.

# EFFECT OF CURRENCY EXCHANGE RATES ON FOREIGN BUYERS IN SOUTH FLORIDA

HOW MUCH MORE OR LESS EXPENSIVE SOUTH FLORIDA REAL ESTATE IS BASED ON THEIR HOME COUNTRY CURRENCY

## DECEMBER 2007 VS. DECEMBER 2016

(9 YEARS)



## DECEMBER 2015 VS. DECEMBER 2016

(PAST YEAR)

