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# JOINT REPORT 2019

European and US mutual investments  
in residential real estate market



Data and elaborations come from: NATIONAL ASSOCIATION OF REALTORS® "2019 Profile of International Activity in U.S. Residential Real Estate"; OPISAS REinsight observatory report "European investors and Real Estate Investments in the U.S.A. September 2019"; Miami Association of REALTORS® "2018 Profile of International Home Buyers of the Miami Association of REALTORS®".

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## AN INTRODUCTION FROM CEPI



Jaroslaw Zielinski

"I am proud to co-announce the second publication fruit of our cooperation with OPISAS, our privileged knowledge partner for the US real estate market and our longstanding partner NAR. This year's edition contains yet more detailed data and insights on the international real estate markets with a particular emphasis on Europe and the USA. I wish you a pleasant and informative read!"

*Jaroslaw Zielinski, CEPI President*

## AN INTRODUCTION FROM OPISAS



Christian Calusa

"The Joint Report was born out of necessity, given OPISAS role of CEPI Privileged Knowledge Partner for the US Real Estate Market, in order to provide international real estate professionals with real data, analysis and continuous training, a need shared both by CEPI and NAR. I would like to thank these two major associations for their precious contribution and invaluable support in the development of this project.

In over 11 years OPISAS has been developing an international network with more than 3,000 professional partners, and cooperates with several real estate associations and other industry actors worldwide, providing new business opportunities, training and formation in matters of overseas real estate investments.

It is also thanks to such expertise that in 2018 OPISAS developed REinsight, an independent observatory on international real estate markets aimed at collecting and processing relevant data by cooperating with the major experts in the Real Estate industry. On top of that, for the second year in a row the Joint Report will also feature NEO (New Estate Only) as a technological partner."

*Christian Calusa, Ceo & Founder of OPISAS*

## AN INTRODUCTION FROM NAR



Joe Schneider

"International clients comprise one niche of the real estate market. Since 2009, the National Association of REALTORS® (NAR) has conducted an annual survey of REALTORS® to measure the size of U.S. residential real estate sales to international clients, to provide a profile of the origin, destination, and buying preferences of international clients, and to identify the challenges and opportunities faced by REALTORS® in serving foreign clients. The 2019 Profile of International Transactions in U.S. Residential Real Estate presents information regarding REALTOR® transactions with international clients who purchased and sold U.S. residential property during the 12-month period of April 2018–March 2019. The report also provides some information on U.S. clients seeking to purchase property abroad." It is an honor to partner with OPISAS and CEPI to help disseminate this valuable and important information across Europe. The real estate industry is no longer relegated to the neighborhood in which you are located and successful agents must understand the global trends to be able to service their clients effectively."

*Joe Schneider, Director of Global Strategy and Engagement, National Association of REALTORS®*

## THE JOINT REPORT

The Joint Report is aimed at providing industry-related information on international real estate markets, with a heavy focus on Europe and the USA. It has been conceptualized as a bridge between the two shores of the Atlantic, and it emerged as an answer to a need shared by many real estate professionals.

In fact, there is a strong interchange between European and American investors, namely in the real estate, as many Americans do invest in Europe and vice versa. Despite that, there was a lack of information in describing the figures and the trends of this huge market. CEPI, NAR and OPISAS REinsight are trying to fill in the gap with a clear and specific tool aimed at aiding professionals.



## HIGHLIGHTS FROM THE 2019 JOINT REPORT

01. Foreigners purchased \$ 77.9 Billion of US real estate properties between spring 2018 and 2019
02. 183,100 purchases of existing-homes made by foreigners in the USA
03. 280,600 \$ is the foreign buyer median purchase price for a US property
04. European countries whose citizens invest the most in the US real estate market are Great Britain, France and Germany
05. 20% Foreign buyers choose to purchase in Florida (1st destination in the US)
06. 40% Non-resident foreign buyers purchase property as a pure investment or for combining investment and personal use
07. 41% Foreign buyers paid all-cash
08. 76% Foreign buyers purchased detached single-family homes and townhomes
09. 40% of foreign clients decided not to purchase in the US because: could not find a property to purchase (1<sup>st</sup> reason); cost of property (2<sup>nd</sup> reason); could not obtain financing (3<sup>rd</sup> reason).
10. Italy is the first European destination searched by US buyers
11. 57% of American brokers who received a request for investing outside of the USA do not know towards who redirect their clients
12. 7 out of 10 European investors do not consider fundamental to personally visit a property abroad before purchase
13. 6 out of 10 European investors want to be supported by an expert while investing abroad
14. 52.94% of European investors prefer assured rental yields, even if moderate
15. 72.54% of European investors expect a Net Annual Yield between 5.5% and 9% from their real estate investment abroad

## AN OVERLOOK ON US REAL ESTATE MARKET\*

### U.S. Home Prices and Supply

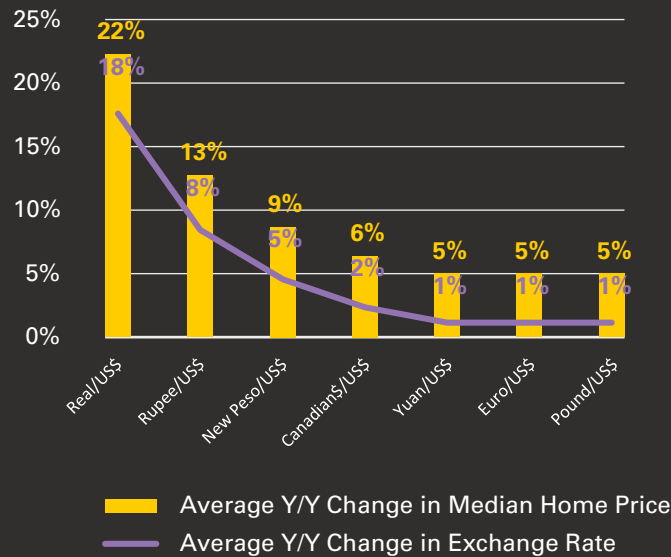
The inventory of existing-homes for sale continued to be tight, with inventory of homes for sale as of the end of April 2019 just equivalent to 4.2 months of the monthly demand based on annualized sales of 5.2 million units. A healthy level is six months of supply. Supply remains tight for homes priced at \$250,000 and below. As of April 2019, the median existing home sales price was \$267,300, up by +3.6 percent from one year ago. Compared to year-ago levels, prices rose most strongly in the Midwest (5.5 percent) and the South (4.4 percent) while prices rose at a modest pace in the West (1.3 percent) and in the Northeast (0.9 percent). The \$10,000 cap on property taxes and state

\*Data and elaborations come from: NATIONAL ASSOCIATION OF REALTORS® “2019 Profile of International Activity in U.S. Residential Real Estate”

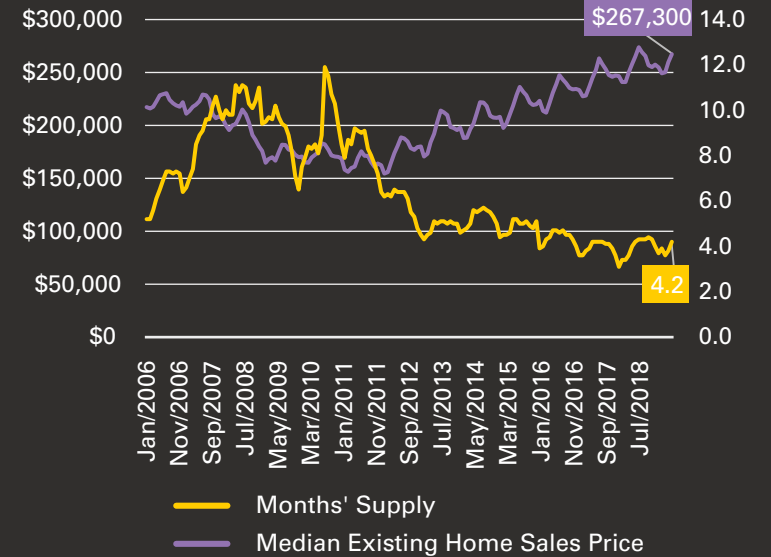


and local taxes appears to be curbing the demand for homes in the Northeast states of Connecticut, New Jersey, and New York, which have high property taxes. In some metro areas in California, Colorado, and Washington, home prices have fallen after years of sharp price growth (e.g., the median price in San Francisco metro area rose to \$1.4 million in 2017 Q4 from \$353 million in 2012 Q1, but the median price has tapered to \$1.2 million as of 2019 Q1). A stronger dollar makes U.S. home prices more expensive when measured in the foreign buyer's local currency while a weaker dollar makes U.S. prices less expensive. Over the period of March 2018–March 2019, the U.S. dollar strengthened against the Chinese yuan (1 percent), British pound (1 percent), Euro (1 percent), Canadian dollar (2 percent), Mexican peso (5 percent), Indian rupee (8 percent), and the Brazilian real (22 percent). With U.S. median home prices rising by four percent on average during April 2018 through March 2019, U.S. home prices measured in British pound and euro rose by 5%. Given the supply constraint, the median price of existing-home sales has continued to trend upwards, although price growth has moderated compared to the double-digit price growth in.

### U.S. HOUSE PRICE GROWTH MEASURED IN LOCAL CURRENCY IN MARCH 2019 FROM ONE YEAR AGO



### MEDIAN HOME PRICES AND MONTH'S SUPPLY OF EXISTING HOMES



## HOME PRICES IN MANY US METRO AREAS ON AVERAGE ARE RELATIVELY LOWER THAN THEIR EUROPEAN COUNTERPARTS

### Home Price Comparison Among Global Cities and U.S. Metros

Global Cities	Price Per Sq.Meter	U.S. Metros	Median Home Price (in'000)	Price Per Sq.Meter
<b>UK, London</b>	<b>\$29,680</b>	San Jose-Sunnyvale-Santa Clara, CA	\$1,220	\$7,300
Hong Kong, Hong Kong Island	\$28,570	San Francisco-Oakland-Hayward, CA	\$930	\$5,560
<b>US, New York</b>	<b>\$17,190</b>	Anaheim-Santa Ana-Irvine, CA	\$800	\$4,780
Israel, Tel Aviv	\$17,150	Boulder, CO	\$604	\$3,610
Japan, Tokyo	\$16,320	Los Angeles-Long Beach-Glendale, CA	\$549	\$3,280
<b>France, Paris</b>	<b>\$15,870</b>	Seattle-Tacoma-Bellevue, WA	\$497	\$2,970
Russia, Moscow	\$14,710	Boston-Cambridge-Newton, MA-NH	\$461	\$2,760
<b>Switzerland, Geneva</b>	<b>\$14,230</b>	Denver-Aurora-Lakewood, CO	\$447	\$2,670
Singapore	\$13,750	Naples-Immokalee-Marco Island, FL	\$429	\$2,570
China, Shanghai	\$11,830	Wash-Arlington-Alexandria, DC-VA-MD-WV	\$420	\$2,510
India, Mumbai	\$10,930	Bridgeport-Stamford-Norwalk, CT	\$401	\$2,400
Australia, Sydney	\$10,710	New York-Newark-Jersey City, NY-NJ-PA	\$397	\$2,370
Canada, Toronto	\$10,660	Portland-Vancouver-Hillsboro, OR-WA	\$391	\$2,340
Taiwan, Taipei	\$10,370	Reno, NV	\$379	\$2,260
<b>Italy, Rome</b>	<b>\$8,170</b>	NY-Jersey City-White Plains, NY-NJ	\$362	\$2,170
<b>Germany, Berlin</b>	<b>\$7,330</b>	Miami-Ft Lauderdale-W Palm Beach, FL	\$350	\$2,090
<b>Spain, Madrid</b>	<b>\$6,170</b>	Austin-Round Rock, TX	\$303	\$1,810
UAE, Dubai	\$5,920	Colorado Springs, CO	\$296	\$1,770
<b>Greece, Athens</b>	<b>\$4,490</b>	Raleigh, NC	\$278	\$1,660
Brazil, Sao Paulo	\$4,370	Ann Arbor, MI	\$276	\$1,650
South Africa, Cape Town	\$4,210	Phoenix-Mesa-Scottsdale, AZ	\$276	\$1,650
Cayman Is., Grand Cayman	\$4,160	Orlando-Kissimmee-Sanford, FL	\$267	\$1,600
Philippines, Metro Manila	\$3,950	Dallas-Fort Worth-Arlington, TX	\$254	\$1,520
Thailand, Bangkok	\$3,950	Chicago-Naperville-Elgin, IL-IN-WI	\$245	\$1,470
Lebanon, Beirut	\$3,690	Tampa-St.Petersburg-Clearwater, FL	\$235	\$1,400
Argentina, Buenos Aires	\$3,660	Philadelphia-Cmdn-Wilmington, PA-NJ-DE-MD	\$225	\$1,340
Panama, Panama City	\$3,610	Virginia Beach-Norfolk-Newport News, VA-NC	\$217	\$1,300
New Zealand, Auckland	\$3,440	Kansas City, MO-KS	\$205	\$1,230
US VI, St. Croix	\$3,240	Grand Rapids-Wyoming, MI	\$192	\$1,150

Sources: Global Property Guide for prices in global cities. The price is the cost per square metre of a 120 sq. m. apartment in the centre of the premier city.

National Association of REALTORS® for existing home prices in U.S. metro areas in 2019 Q1 converted to price/sq.m. based on median home area of 1,800 median square feet estimated by the U.S. Census Bureau in the 2017 American Housing Survey.

U.S. median prices are as of 2019 Q1. Prices in global cities are based on latest data available compiled by Global Property Guide.

## PROFILE OF EUROPEAN INVESTORS\*

So who are the international investors who had shown interested towards US real estate, and why did they? From the survey held by OPISAS REinsight between June and September 2019 on a sample of 1.969 Europeans who invested or had shown interest towards investing in the US real estate market, it comes out that the average-investor is between 35 and 54 years old, works as a free-lance (30%) or as an entrepreneur (16.67%) mainly in the fields of industry (23.53%) and consultancy (15.69%).

While evaluating a potential investment, the most sought-after feature is earning a rental income that is continuous over time. On a scale from 1 to 6, this specific factor scored on average 5.38; furthermore, if the income would be assured for at least a certain period of time, more than half of the sample explicitly declared to prefer it to any other characteristic, even in the event of a moderate yield.

It has emerged that 37.25% of the interviewed expects to earn a rental income ranging from 7.5% and 9%, while 35.29% would be satisfied with a revenue from 5.5% and 7%. One European investor out of ten declared to be willing to stay committed to an investment for a time-frame of 7 to 10 years, while a slightly higher percentage prefers a shorter time-frame: 5-7 years (21.57%) or even 3-5 years (13.73%). Roughly one European out of five (19.61%) is inclined towards a 10-15-year time-frame. For what concerns expected capital gain on resale, 29.41% of the interviewed would be satisfied with values of +3.5% - +5% per year, but over one-third of Europeans aims much higher, namely towards +5.5%-7% per year (17.65% of the sample) or even +7.5%-10% (19.61%).

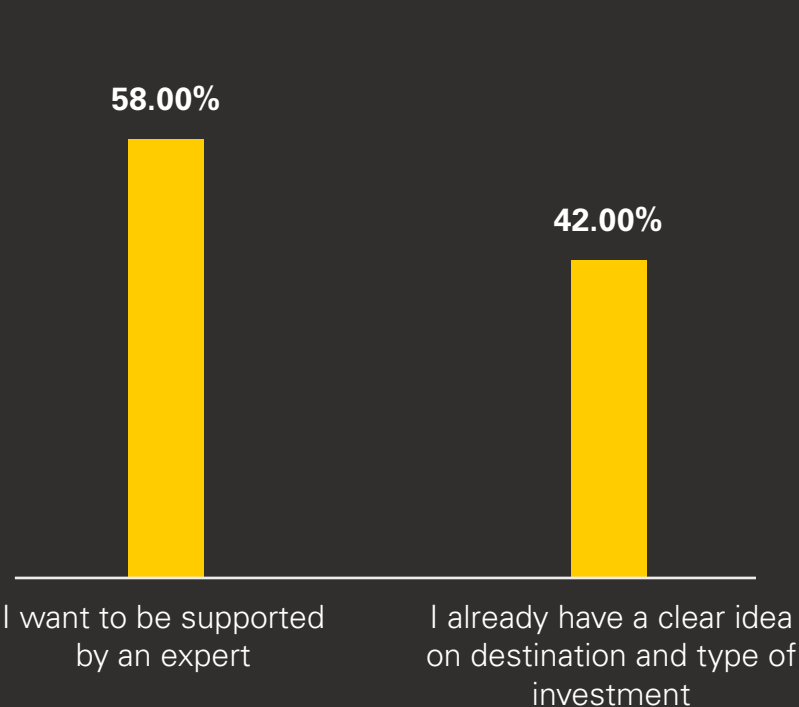
But do they have the competences needed in order to navigate such a promising, and yet complex, market? If it is true that a fair share of the sample declares to be prepared on key-concepts (for instance Yearly Net Yield or Capital Gain), it is also a fact that 58% of them wants to be supported by a professional. It is also relatively to such final figure that almost seven Europeans out of ten do not deem necessary to go on the site to see a property.

To recap, yes to investing in the USA, but only if it is possible to count on a reliable partner. It is no coincidence that, when evaluating this kind of opportunities, the biggest fear derives from the limited knowledge of the company that is proposing the investment.

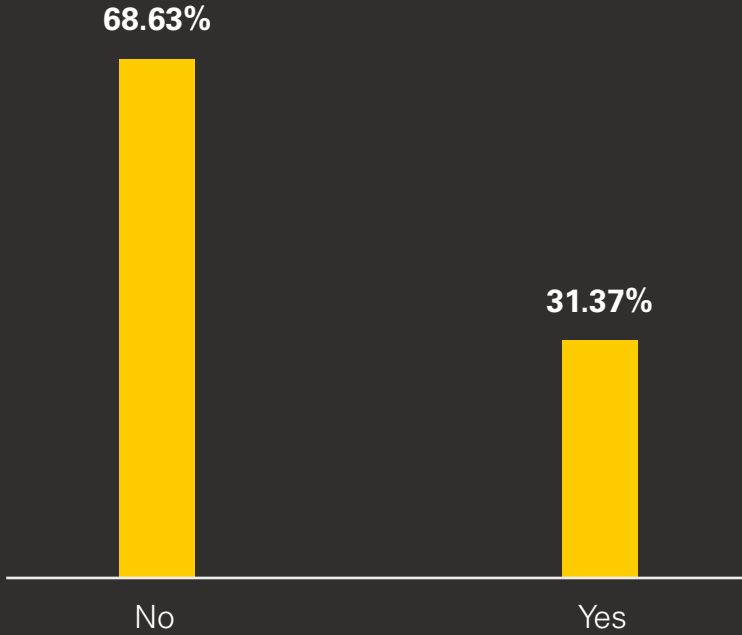
\*Data and elaborations come from: OPISAS REinsight observatory report "European investors and Real Estate Investments in the U.S.A. – September 2019"

## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

While considering a real estate investment abroad, it is your opinion that:



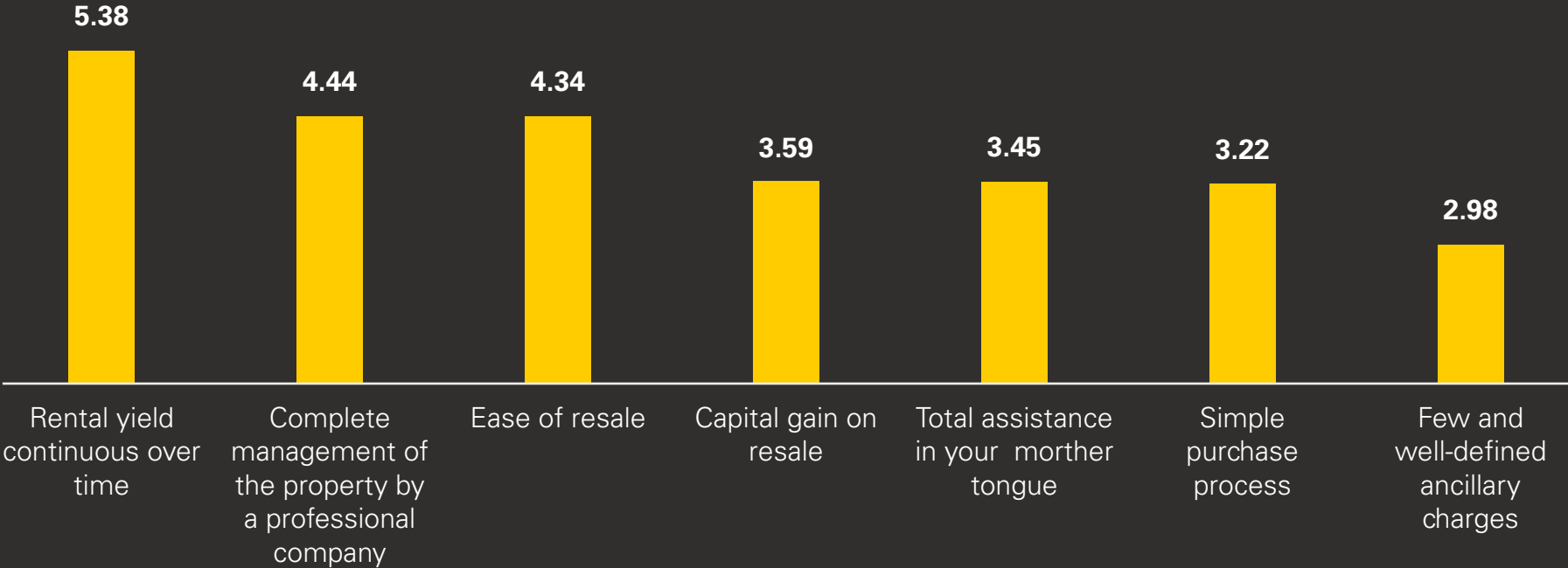
Do you consider fundamental to personally visit a property before purchase?





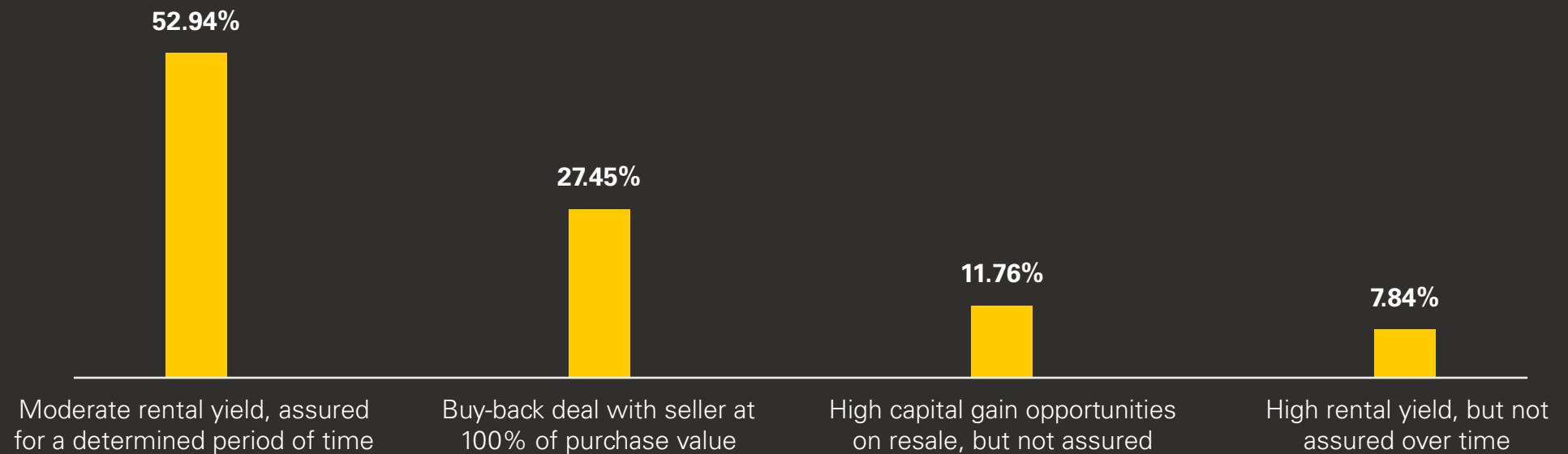
## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

While evaluating a real estate investment abroad, which level of relevance do you attribute to the following criteria on a scale from 1 to 6? Please rank them from the most important.



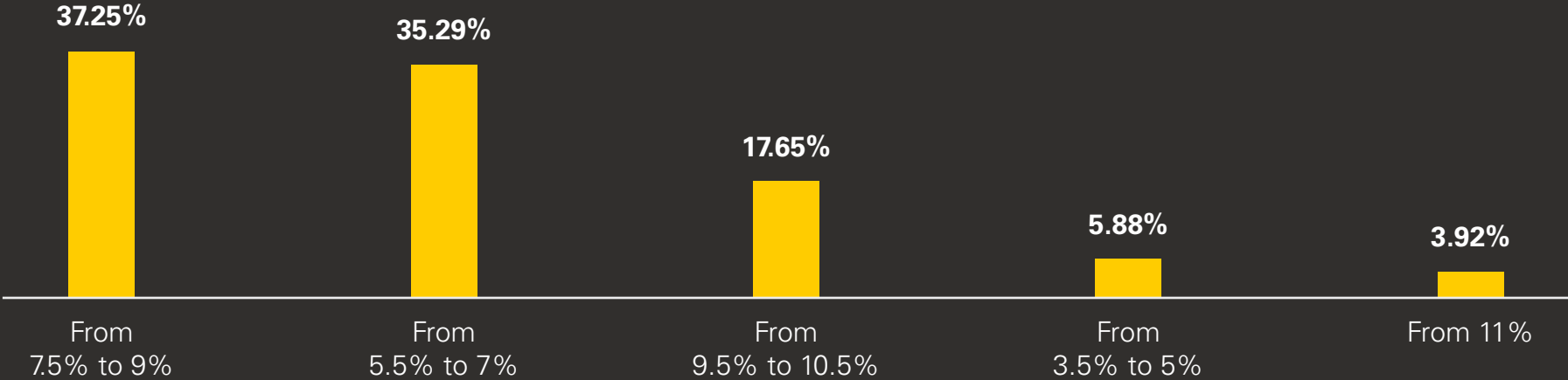
## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

If you had to pick a real estate investment featuring only one of the following characteristics, which one would be your choice?



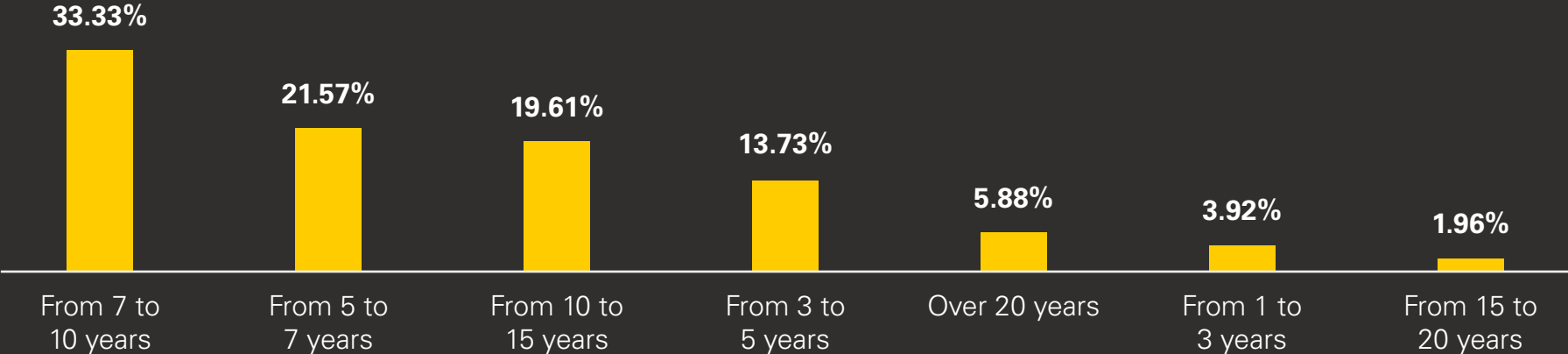
## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

What Yearly Net Yield from rentals do you expect from your real estate investment abroad?



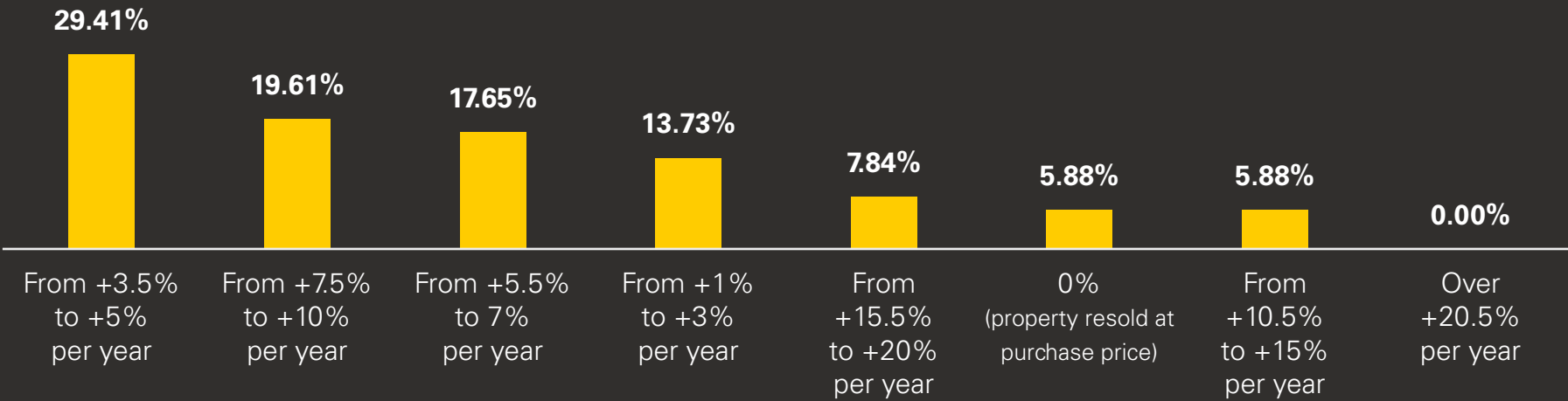
## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

What is the ideal duration of your real estate investment abroad?



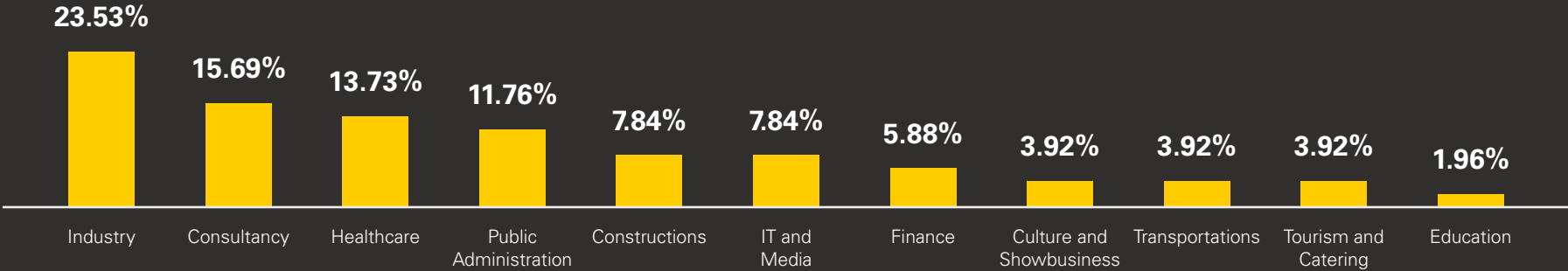
# EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

Which Capital Gain on resale do you expect from your real estate investment abroad?



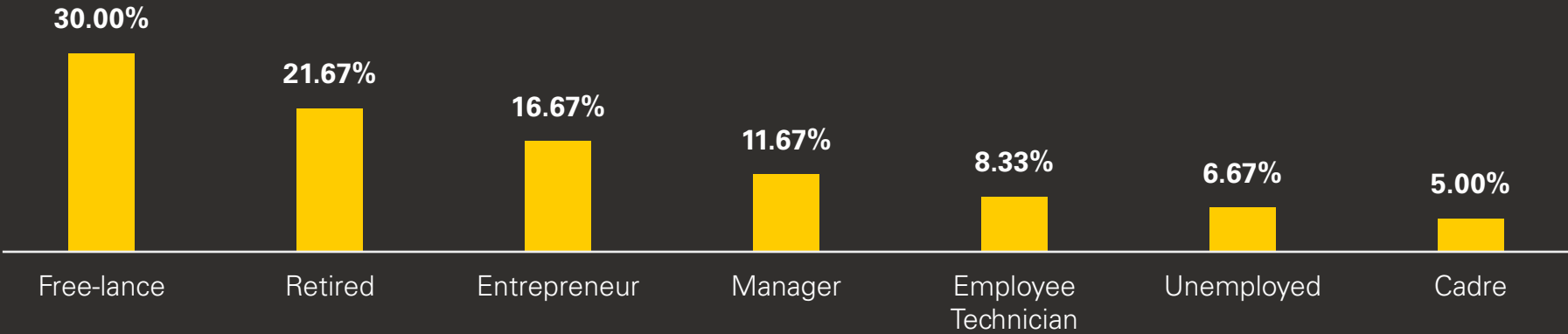
# EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

In which of the following fields are or were you employed?



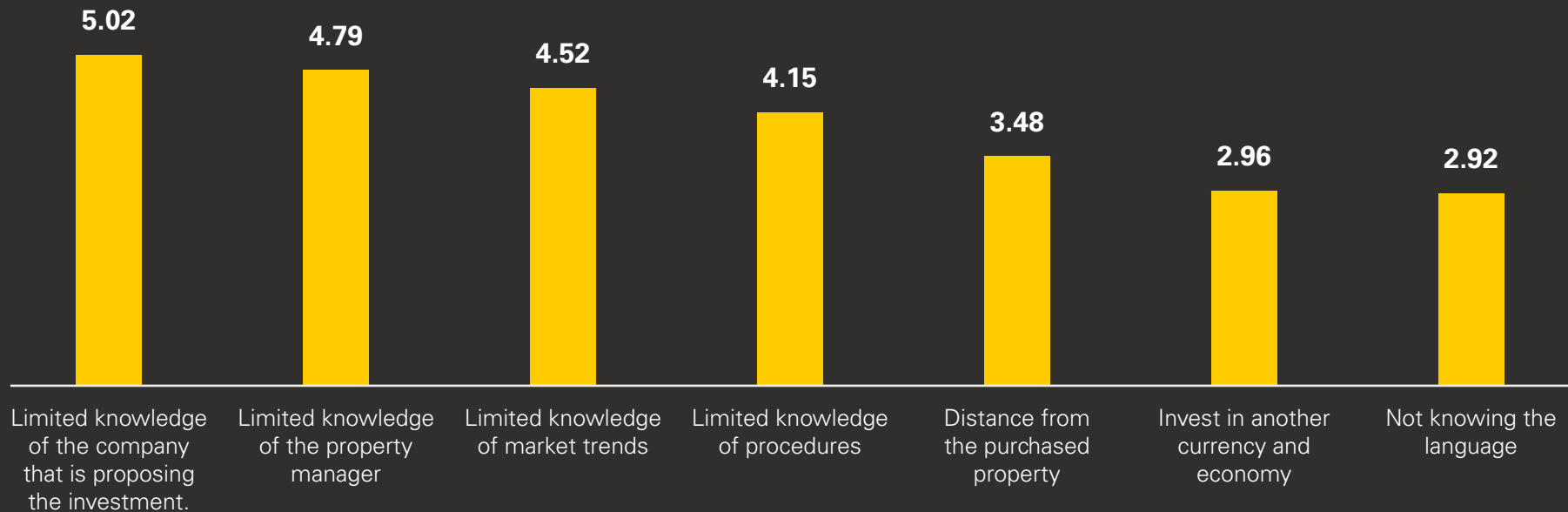
# EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

What is your current occupation?



## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

While evaluating a real estate investment abroad, which of the following aspects do you fear the most? Please rank them on a scale from 1 to 6, starting from the main one.



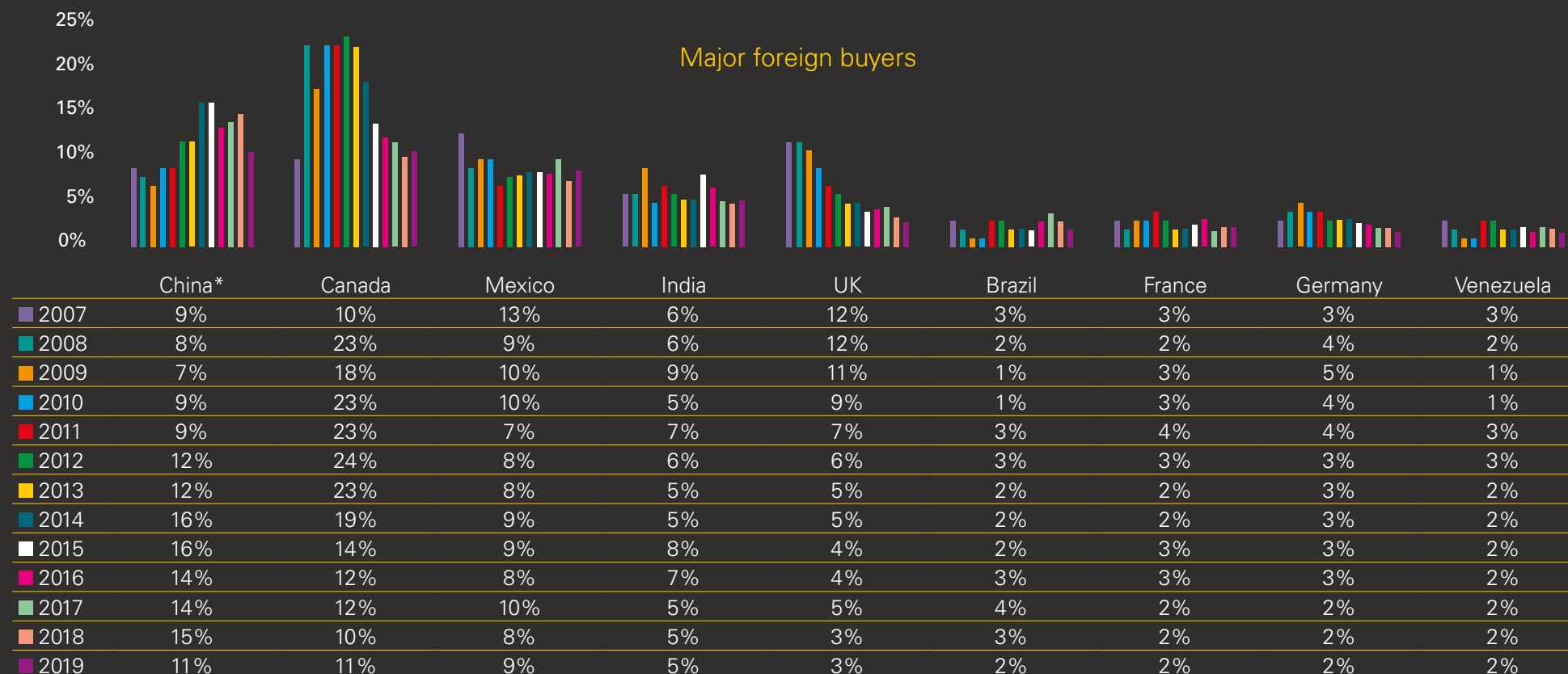


## FOREIGN BUYERS IN THE US REAL ESTATE MARKET\*

The volume of foreign-buyer residential purchases in the timespan between spring 2018 and 2019 has been of \$ 77.9 Billion, and accounted for 183,100 existing-home purchases (3% of existing-home sales), at an average price of 280,600 \$ (compared to an average of 259,600 \$ for all US existing-homes sold), while 8% of foreign buyers purchase properties worth \$1M or more, and 41% of foreign investors purchase by paying all-cash (20% among all existing home buyers).

Such figures indicate a stable situation, and a dynamic scenario in which European countries whose citizens invest the most in the US real estate market are **Great Britain, France and Germany**.

Notably, **40% of non-resident foreign buyers purchase** residential properties in the USA **as a pure investment**, or intended as a solution for combining both investment and personal use.



\*Data and elaborations come from: NATIONAL ASSOCIATION OF REALTORS® "2019 Profile of International Activity in U.S. Residential Real Estate"

## WHERE IN THE US REAL ESTATE MARKET DO FOREIGN BUYERS PREFER TO INVEST?\*

Foreign buyers purchase residential properties across the U.S., but they tend to concentrate in some states and areas.

Florida remained the main destination, attracting 20 percent of foreign buyers in 2019.

Miami is the third residential real estate market in the United States, and homes in Miami area alone, \$ 846.9 Billion, are worth about 1/3 of all Florida residential properties, \$ 2,371.2 Billion (last figures available from 2018).

A market traditionally fueled by foreign investments, 33% of the annual closings (14,300) are in fact carried out by foreign buyers, with an investment worth of \$ 8.7 Billion, with a particularly strong presence of Latin Americans, Canadians and Europeans, namely French with 4%, Italians with 4%, British with 3%, Germans with 2% and Spanish with 2% (last figures available from 2018).

Florida is an overall extremely appealing market and, apart from Miami, it has much more to offer.

For example, Orlando is the second destination in Florida in terms of home-purchases by foreigners (9.4%), mainly thanks to its central location and its 75 Million tourists in 2018 (and 68.9 Million just in the first half of 2019). It recorded an increase in the value of housing by +4% in 2019.

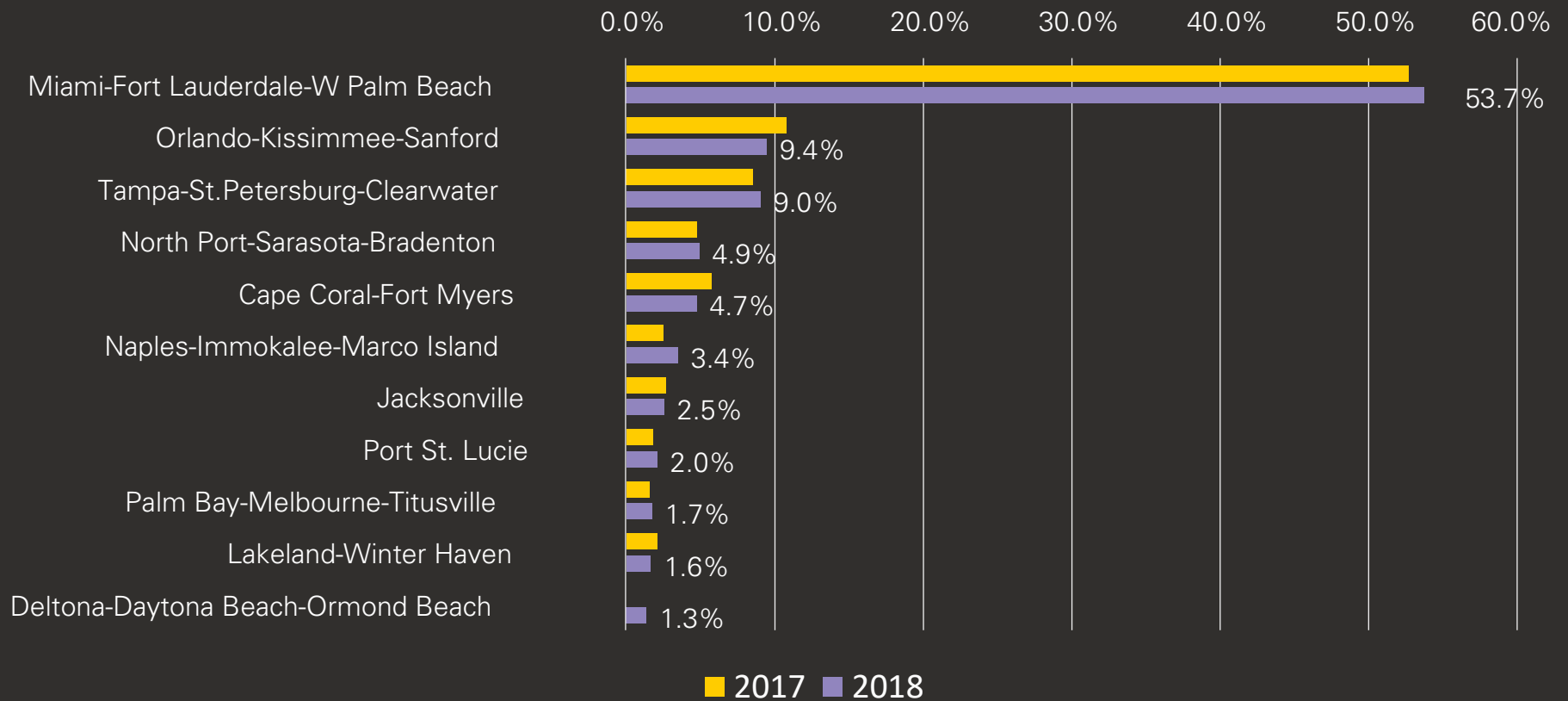
Or, moving on, the metropolitan area of Tampa Bay (third spot for the purchase of homes by international investors, 9%) with an increase home price value of +2,4% in 2019.

The entire US residential real estate market reached the record value of 33.3 Trillion dollars in 2018, with a growth of + 6.2% compared to the previous year, marking a + 49% from the lowest point reached in 2012.

Other major destinations were California, Texas, Arizona, New Jersey, North Carolina, Illinois, New York, and Georgia, each accounting for three percent of all foreign buyers.

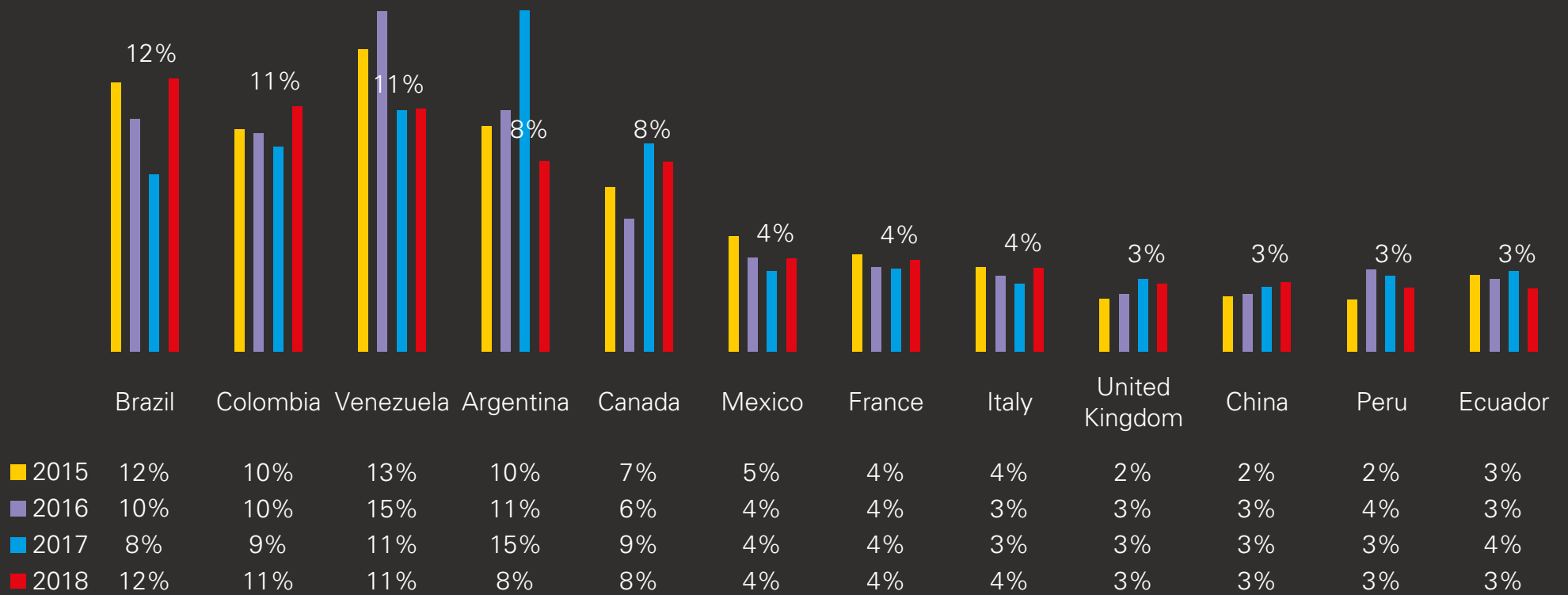
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DESTINATION OF FLORIDA'S FOREIGN BUYERS:  
54 PERCENT ARE IN MIAMI REGION

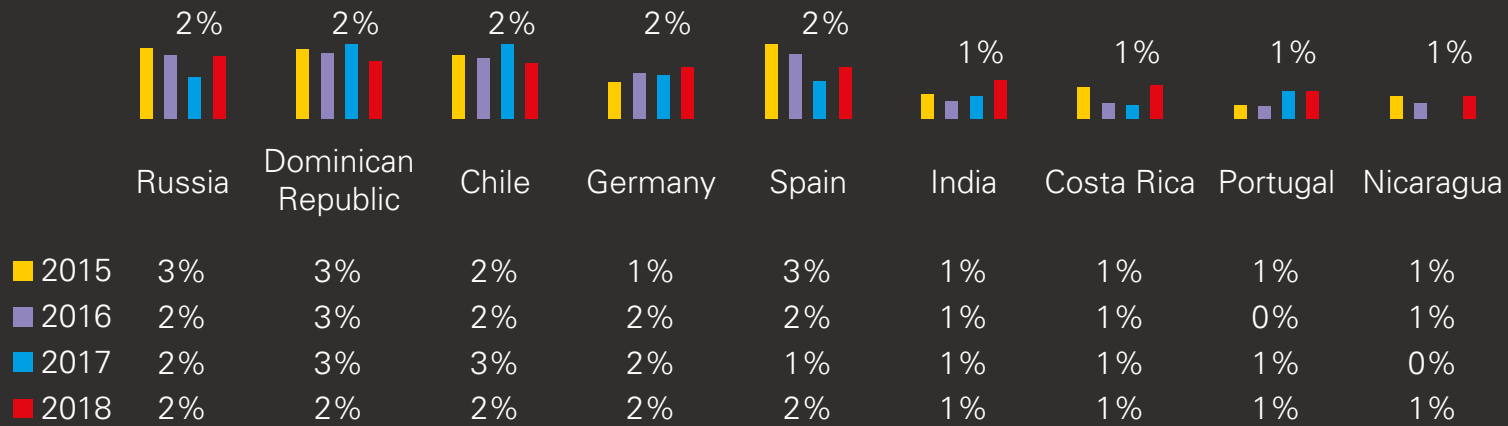


Other metro areas each account for one percent or less of the destination of foreign buyers.

## FOREIGN INVESTORS IN FLORIDA: TOPTIER COUNTRIES OF ORIGIN



## FOREIGN INVESTORS IN FLORIDA: TOPTIER COUNTRIES OF ORIGIN



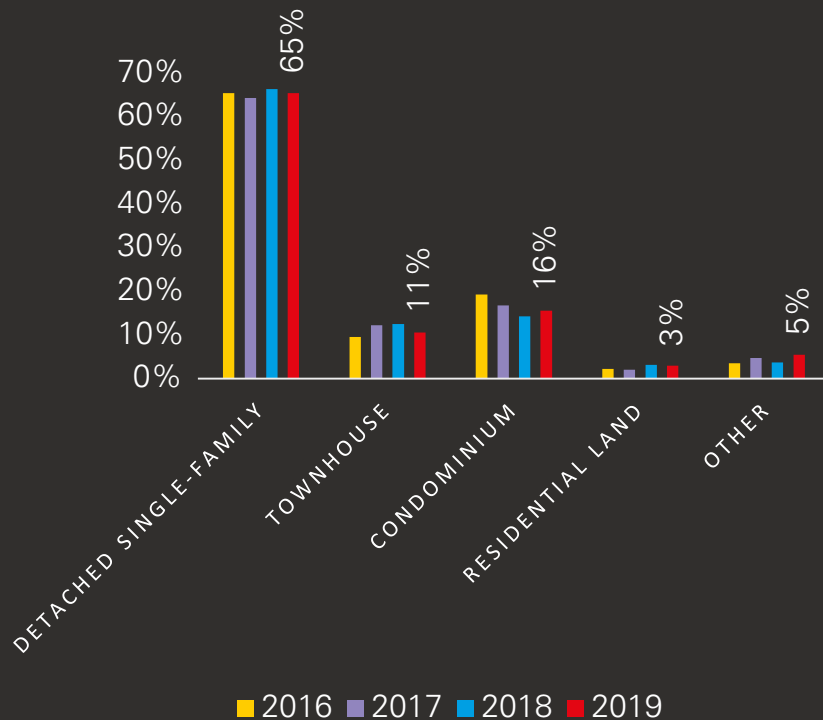
## WHICH TYPES OF PROPERTIES AND AREAS DO FOREIGN BUYERS PREFER\*

It is important to understand also what kind of properties are the most sought-after by foreigners, and subsequently in which specific areas within a particular destination, they prefer to find them.

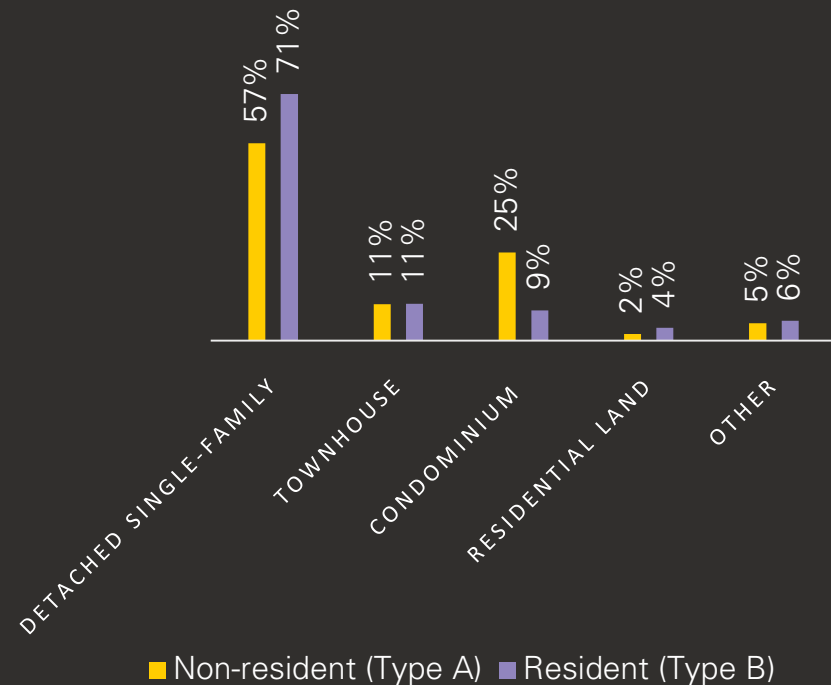
Seventy-six percent of purchases were for detached single-family homes (65 percent) and townhouses (11 percent).

Resident foreign buyers were more likely to purchase detached single-family homes and townhomes (82 percent) while non-resident foreign buyers preferred condominiums (25 percent).

### TYPE OF RESIDENTIAL PROPERTY FOREIGN BUYERS PURCHASED



### RESIDENTIAL PROPERTY PURCHASES BY TYPE OF FOREIGN BUYER

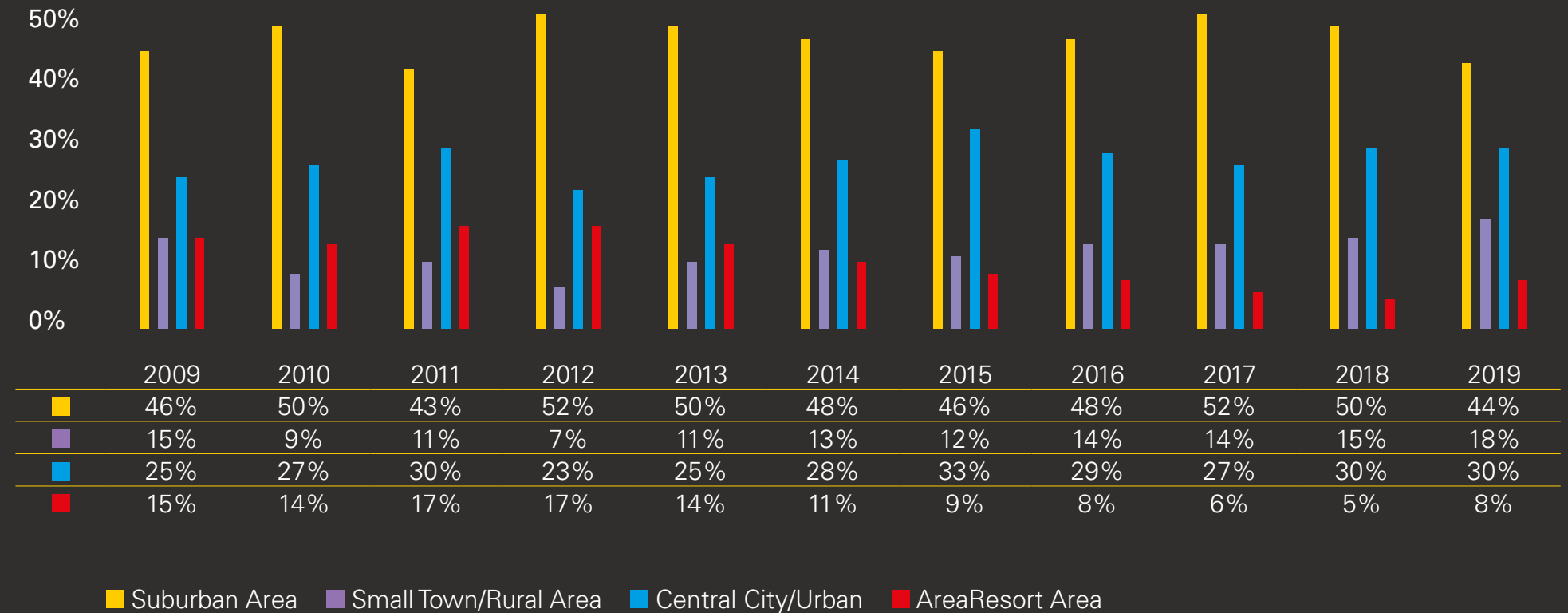


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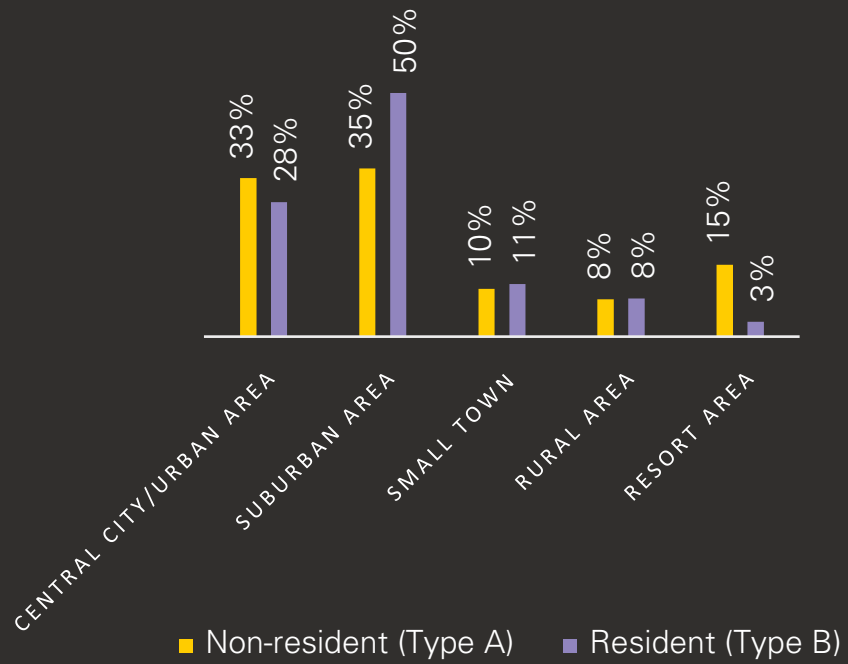
Forty-four percent of foreign buyers purchased in a suburban area. The share of buyers purchasing in a resort area has declined from 15 percent in 2009 to eight percent in 2019, in part reflecting the declining share of Canadian and UK buyers who more than others tend to purchase properties as vacation homes.

Half of foreign buyers purchased a property in a suburban area. A higher fraction of non-resident buyers purchased property in a resort area (15 percent) compared to resident buyers (three percent).

### TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY



## LOCATION PREFERENCE BY TYPE OF FOREIGN BUYER

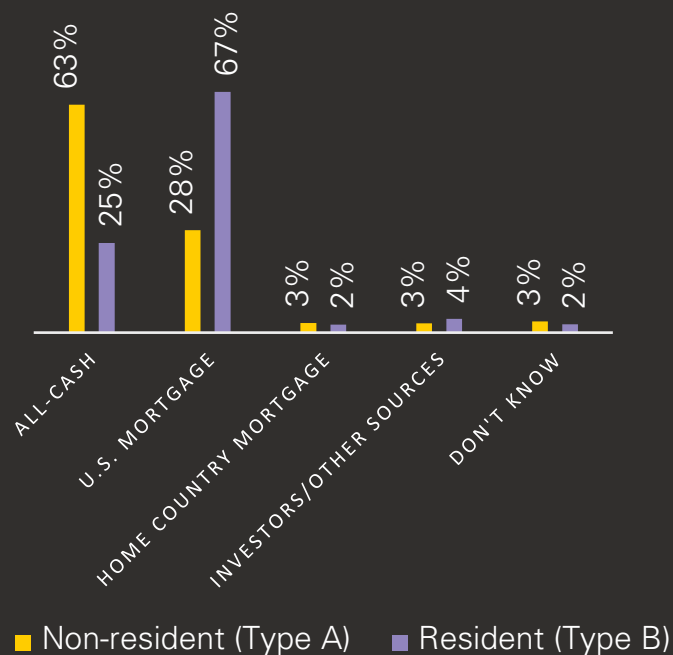




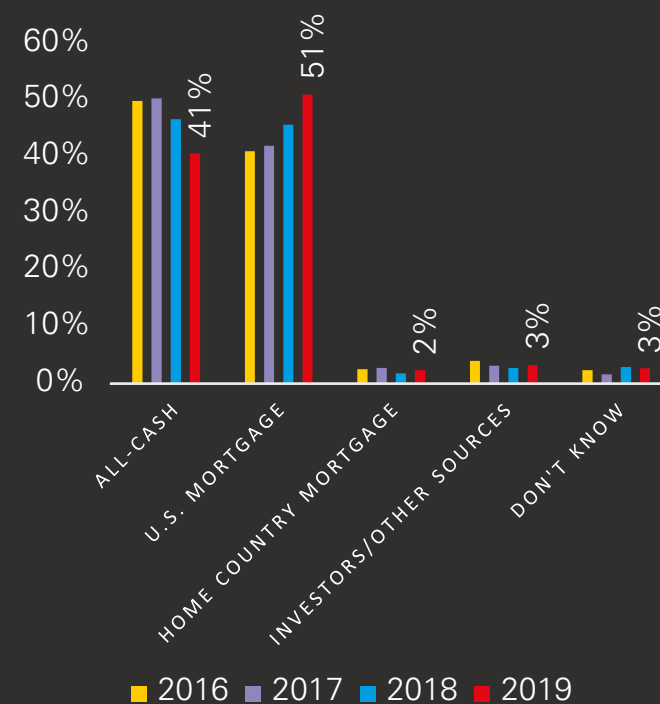
## FOREIGN BUYERS AND FINANCING\*

Non-resident foreign buyers are more likely to purchase in cash than resident foreign buyers who are more likely to obtain mortgage financing from U.S. sources. Sixty-three percent of non-resident foreign buyers made an all-cash purchase compared to 25 percent among resident foreign buyers.

### FINANCING BY TYPE OF FOREIGN BUYER



### FOREIGN BUYERS FINANCING



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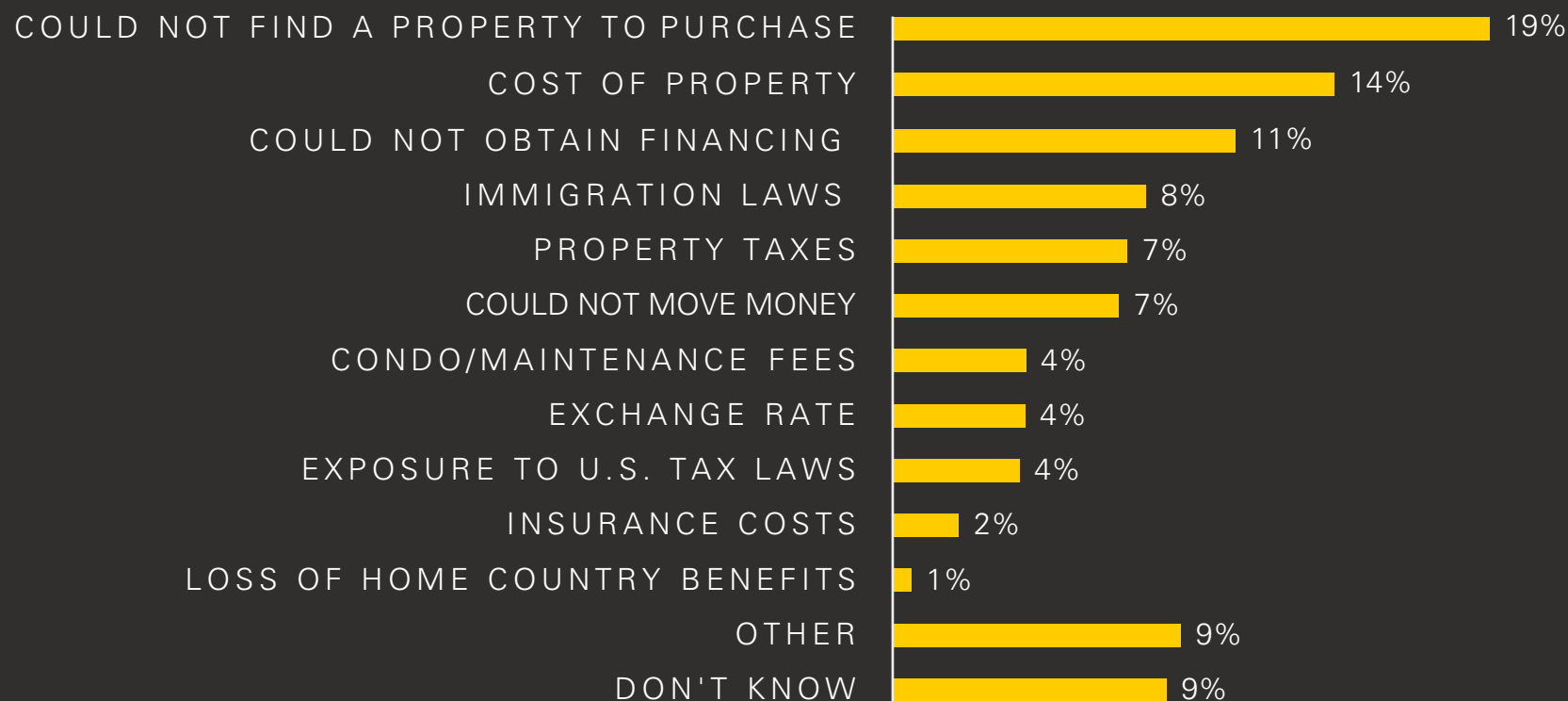
## FACTORS AFFECTING THE DECISION OF FOREIGN BUYERS TO PURCHASE U.S. PROPERTIES\*

As is the case with potential domestic buyers, not all international clients will complete the purchase. Forty percent of respondents reported they had a client who decided not to purchase property.

"Could not find property to purchase" was the major reason the client did not purchase (19 percent of reasons cited), followed by "cost of property" (14 percent), and "could not obtain financing" (11 percent).

**40% of foreign clients decided not to purchase the property.**

### REASONS WHY INTERNATIONAL CLIENTS DECIDED NOT TO PURCHASE U.S. RESIDENTIAL PROPERTY



\*Data and elaborations come from: NATIONAL ASSOCIATION OF REALTORS® "2019 Profile of International Activity in U.S. Residential Real Estate"

## THE IMPORTANCE OF COOPERATION BETWEEN PROFESSIONALS ON BOTH THE SHORES OF THE ATLANTIC\*

### 57% OF AMERICAN BROKERS WHO RECEIVED A REQUEST FOR INVESTING OUTSIDE OF THE USA DO NOT KNOW TOWARDS WHO REDIRECT THEIR CLIENTS

International real estate is multi-faceted. Not only do international clients choose to purchase U.S. real estate, U.S. clients are also interested in purchasing property abroad. Approximately seven percent of responding REALTORS® reported that they had a client who was seeking to purchase property in another country, and yet only three percent were able to assist their interested clients directly, or even by referring them to a business contact.

Among European countries, Italy topped the list of destinations of interest to U.S. clients seeking to purchase abroad, while other countries that scored high were Mexico, Costa Rica, Canada and China.

A majority of clients were interested in purchasing residential property abroad for use as a vacation home, residential rental, or both, and less than one in five clients was seeking a primary residence abroad.

These percentage shares take into account nearly a third of respondents who did not have information on why the client was seeking property abroad.

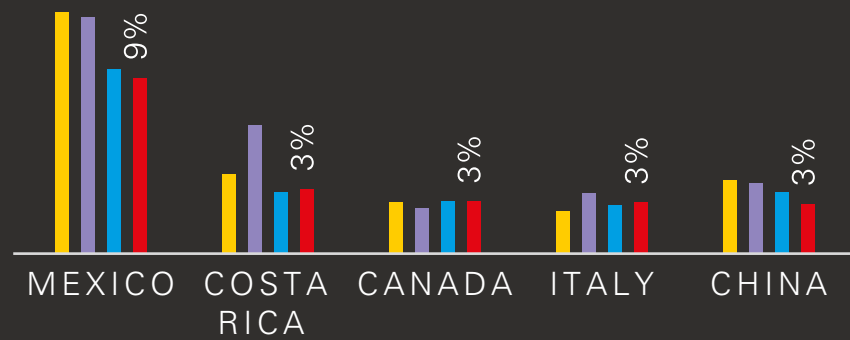
Interestingly, one of the main reasons why foreign citizens eventually decide not to perform a purchase in the US is that they do not find a proposal that suits them, hence the need for a reliable professional partner on both the shores of the Atlantic.

As an acknowledgement of such statement, a survey promoted by OPISAS REinsight on a sample of over 1,900 international investors shows that 7 out of 10 would be ready to purchase even without going to the US, but only if supported by a trusted professional (58%).

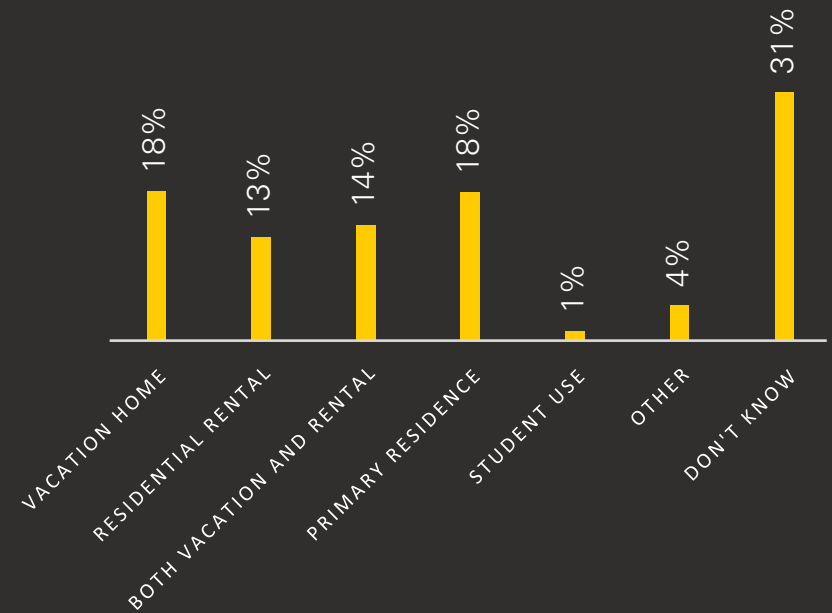
On the other hand, if we take a look from the reverse perspective, a whopping 57% of American brokers who received a request for investing outside of the USA do not know towards who redirect their clients, confirming the need for a stronger collaboration among professionals from both the USA and Europe.

\*Data and elaborations come from: NATIONAL ASSOCIATION OF REALTORS® “2019 Profile of International Activity in U.S. Residential Real Estate”; OPISAS REinsight observatory report “European investors and Real Estate Investments in the U.S.A. – September 2019”

MAJOR COUNTRIES SEARCHED BY U.S. CLIENTS\* WHO WANT TO PURCHASE PROPERTY ABROAD



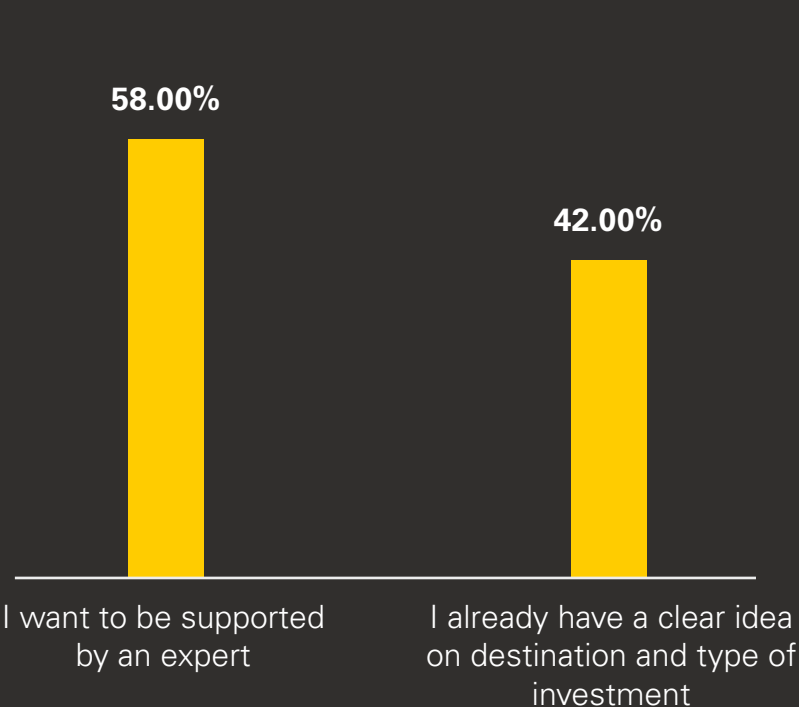
WHY U.S. CLIENTS\* SEARCHED FOR RESIDENTIAL PROPERTY ABROAD



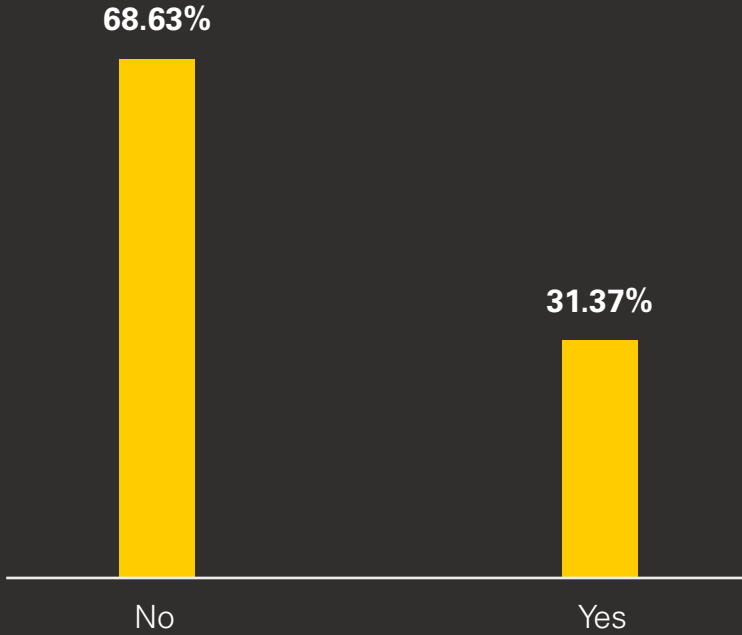
\*Any client, whether a U.S. citizen or non-U.S. citizen, interested in purchasing property abroad.

## EUROPEANS AND REAL ESTATE INVESTMENTS IN THE USA

While considering a real estate investment abroad, it is your opinion that:



Do you consider fundamental to personally visit a property before purchase?



## A JOINT PROJECT PROVIDED BY:



CEPI was established in Brussels in 1990 as an international non-profit organisation. Its members are national associations based in Europe representing estate agents and property managers. The mission of the association is to support European and cross-border real estate transactions by developing the work and activities of real estate professionals with the interests of the consumer in mind. The association aims to raise standards in the real estate professions, promoting that real estate brokerage and property management be conducted by qualified professionals with high ethical standards. CEPI also has a limited number of partnerships with other European and international associations to exchange information, points of view, experience and expertise. In some cases these partnerships can lead to joint projects.

## AND:



OPISAS is an international company specialised in the sale and brokerage of overseas real estate investments. Established in 2008 and continuously present in the overseas real estate market. We are not simply an intermediary, but the first to invest in the properties we offer.

## SUPPORTED BY:



The National Association of REALTORS® is America's largest trade association, representing 1.3 million members, including NAR's institutes, societies, and councils, involved in all aspects of the residential and commercial real estate industries.

## DATA ANALYZED BY:



Data has been analyzed and selected by OPISAS RE INSIGHT: our observatory on USA Residential Real Estate Market. For further information consult: National Association of REALTORS® "2019 Profile of International Activity in U.S. Residential Real Estate"; OPISAS REinsight observatory report "European investors and Real Estate Investments in the U.S.A. – September 2019"; Miami Association of REALTORS® "2018 Profile of International Home Buyers of the Miami Association of REALTORS®".

## TECHNOLOGICAL PARTNER:

