

State Economic Data for Engaging in International Real Estate

2019

National Association of REALTORS® Research Group

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New York



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Foreign residential and commercial buyers are an important niche market for REALTORS®.

According to the *2018 National Association of REALTORS® Profile of International Activity in U.S. Residential Real Estate*, **foreign buyers purchased \$121 billion of residential property during April 2017—March 2018**, or eight percent of the \$1.6 trillion of total existing home sales during the same period.

The *2019 Commercial Real Estate International Business Trends* reported **\$4.8 billion in commercial transactions with foreign clients in 2018** among REALTORS® typically engaged in commercial transactions of less than \$1 million per transaction.

The continued expansion of trade and investment among countries and the accompanying mobility and migration of people opens greater opportunities for transacting with international clients. This Report provides state-level economic data that can be used to enhance the knowledge and expertise of those seeking to conduct and assist international real estate transactions with non-U.S. residents and recent immigrants to the United States.

More data and information on residential, commercial, and global resources can be found at:

<https://www.nar.realtor/research-and-statistics>

<https://www.nar.realtor/commercial-investment-real-estate>

<https://www.nar.realtor/international-real-estate>

For inquiries, email us at Data@realtors.org.

Global Integration Indicators

New York

4,540,381 Foreign Born Population in 2017

23% *Percent of Population*

14% *vs. Percent of Population, U.S.*

8,486,221 Non-immigrant Admissions in 2017

43% *Percent of Population*

24% *vs. Percent of Population, U.S.*

\$202,448 Total Exports and Imports in 2017 (million U.S. dollars)

13% *Percent of State Gross Domestic Product*

20% *vs. Percent of Gross Domestic Product, U.S.*

499 Employment of Majority-Owned U.S. Affiliates in 2016 (thousands)

5% *Percent of Nonfarm Employment*

5% *vs. Percent of Nonfarm Employment, U.S.*

Table 1. Population By Place of Birth in 2017

	New York	U.S.
Total Population, by Place of Birth	19,849,399	325,719,178
Native /1	15,309,018	281,193,323
Foreign-Born /2	4,540,381	44,525,855
Naturalized	2,555,306	21,948,732
Not a U.S. Citizen	1,985,075	22,577,123
Percent, Foreign-Born	23%	14%

/1 The U.S. Census Bureau uses the terms native and native born to refer to anyone born in the U.S., Puerto Rico, a U.S. Island Area, or abroad of a U.S. citizen parent or parents.

/2 The U.S. Census Bureau uses the term foreign born to refer to anyone who is not a U.S. citizen at birth, naturalized U.S. citizens, lawful permanent residents (immigrants) present in the U.S., temporary migrants such as foreign students), humanitarian migrants (such as refugees and asylees), and persons illegally present in the United States.

Source: U.S. Census Bureau, ACS 2017, 1-year estimates, Table DP02

Table 2. Foreign-Born Population in 2017

	New York	U.S.
Total Foreign-born Population, Excl. Born at Sea	4,540,381	44,525,458
Born in Europe	718,185	4,818,662
Born in Asia	1,347,278	13,907,844
Born in Africa	203,259	2,293,028
Born in Oceania	14,326	263,965
Born in Latin America	2,203,767	22,425,056
Born in Northern America	53,566	816,903

Source: U.S. Census Bureau, ACS 2017, 1-year estimates, Table DP02

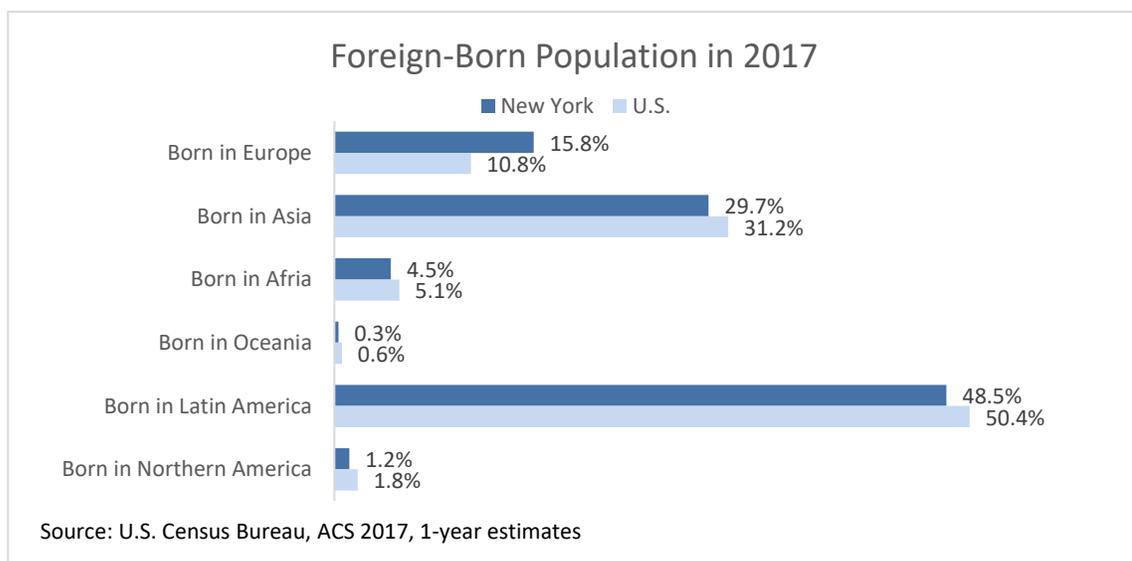


Table 3. Unemployment Rate in 2012-2017

	New York	U.S.
Total Population	6.8	6.6
Native	7.0	6.7
Foreign-Born	6.1	5.8
Naturalized	5.0	4.8
Not a U.S. Citizen	7.4	6.6

Source: U.S. Census Bureau, ACS 2010-2014, 5-year estimates, Table S0501

Table 4. Educational Attainment in 2012-2017

	New York	U.S.
Percent With Bachelor's Degree		
Total Population, 25 years and over	19.9	19.1
Native	20.9	19.6
Foreign-Born	17.4	17.0
Naturalized	19.6	20.6
Not a U.S. Citizen	14.3	13.3
Percent With Graduate or Professional Degree		
Total Population, 25 years and over	15.4	11.8
Native	16.5	11.6
Foreign-Born	12.7	12.7
Naturalized	13.9	14.5
Not a U.S. Citizen	11.2	10.7

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2012-2017, 5-year estimates, Table S0501

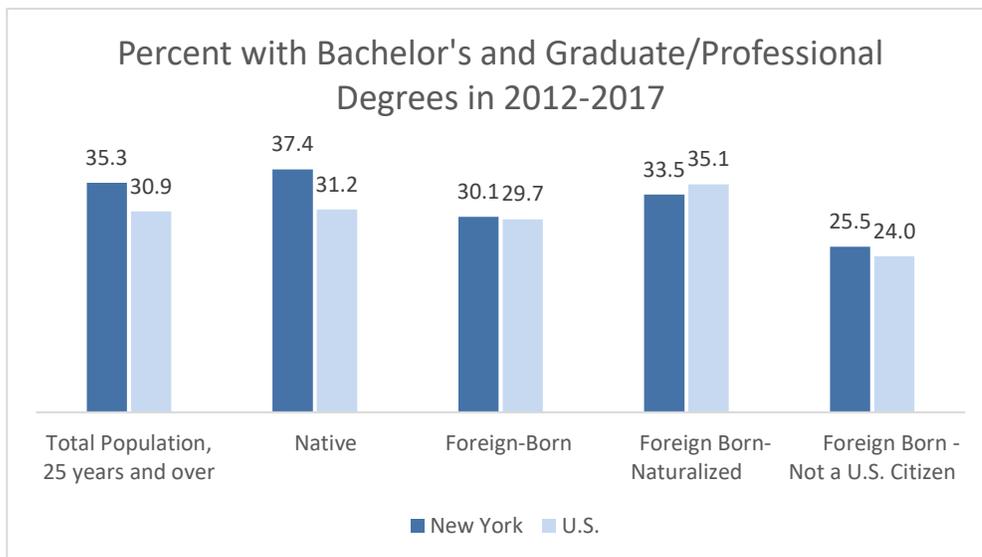


Table 5. Home Ownership and Median Household Income in 2012-2017

	Home Ownership Rate (in %)	Median HH Income (in \$)
New York		
Total	54.0	62,765
Native	59.0	65,607
Foreign Born	39.7	55,097
Naturalized	49.9	60,911
Not a U.S. Citizen	20.5	46,442
U.S.		
Total	63.8	57,652
Native	65.9	58,432
Foreign Born	51.7	53,420
Naturalized	65.5	63,346
Not a U.S. Citizen	33.9	43,612

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2012-2017, 5-year estimates, Table S0501

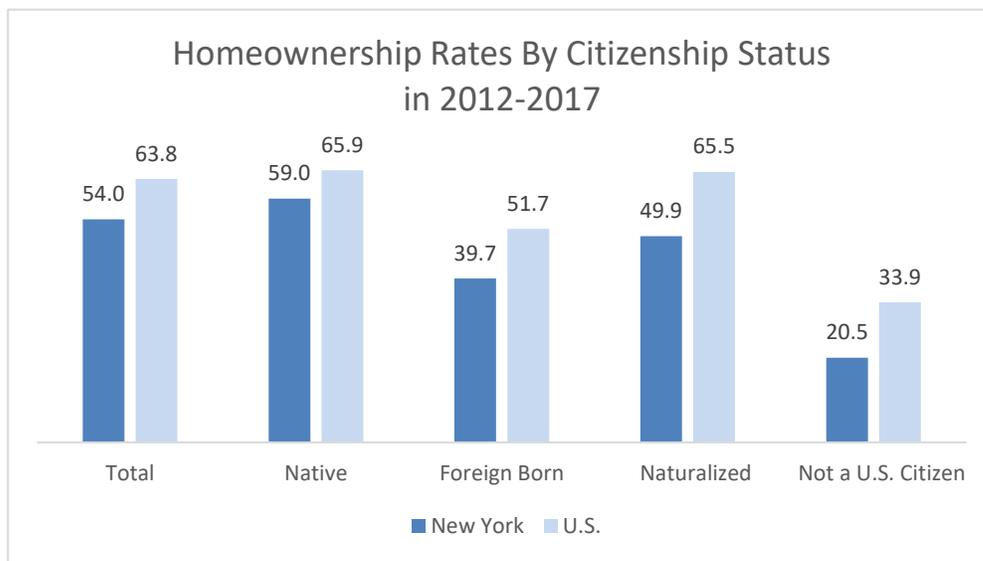
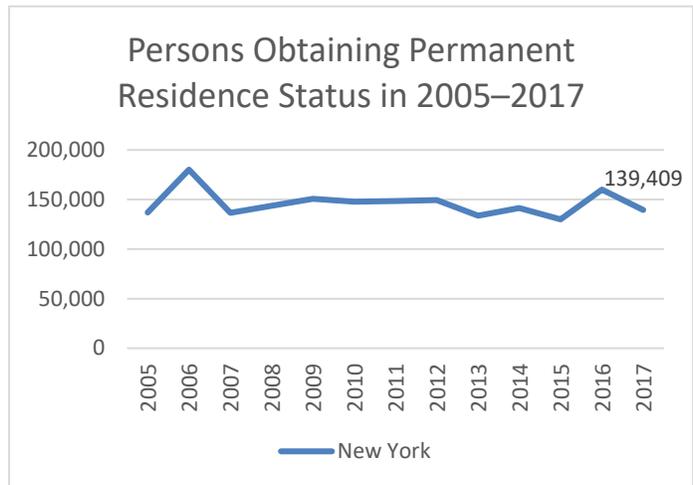


Table 6. Persons Obtaining Permanent Residence Status

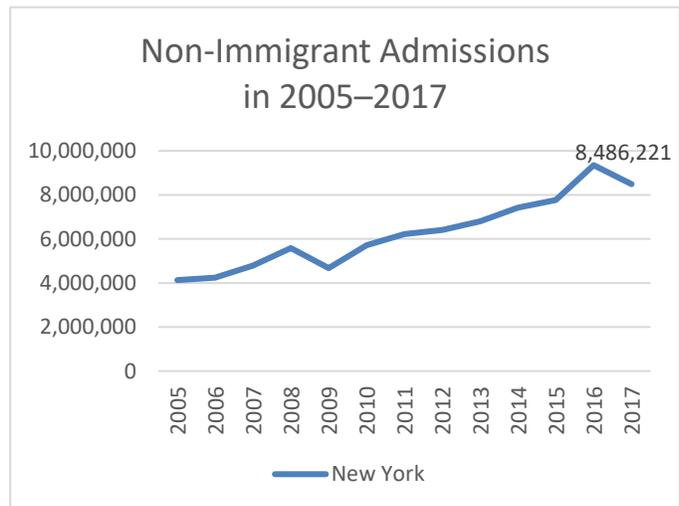
	New York	U.S.
2005	136,815	1,122,257
2006	180,157	1,266,129
2007	136,739	1,052,415
2008	143,679	1,107,126
2009	150,722	1,130,818
2010	147,999	1,042,625
2011	148,426	1,062,040
2012	149,505	1,031,631
2013	133,601	990,553
2014	141,406	1,016,518
2015	130,010	1,051,031
2016	159,878	1,183,505
2017	139,409	1,127,167



Source of data: Department of Homeland Security Yearbook of Immigration Statistics, Table 4.

Table 7. Non-immigrant Admissions

	New York	U.S.
2005	4,131,024	32,003,435
2006	4,243,472	33,667,328
2007	4,792,389	37,149,651
2008	5,586,280	39,381,928
2009	4,672,808	36,231,554
2010	5,722,492	46,471,516
2011	6,226,198	46,471,516
2012	6,409,286	53,887,286
2013	6,805,732	61,052,260
2014	7,419,709	74,930,606
2015	7,773,970	76,638,236
2016	9,351,711	76,786,751
2017	8,486,221	77,643,267



Source of data: Department of Homeland Security Yearbook of Immigration Statistics, Table 30.

Table 8. Non-immigrant admissions (I-94 only)

	2013	2014	2015	2016	2017
Business Traveler, Visa waiver /1	3,731,482	3,924,304	3,957,599	4,081,347	4,256,055
Business Traveler, Other /2	2,385,763	2,783,531	3,077,761	4,355,988	3,376,436
Students and exchange visitors/3	268,931	279,165	286,408	336,331	331,130
Temporary workers and families/4	318,455	322,596	338,409	454,488	403,932
Diplomats/other representatives/5	73,920	83,023	86,929	88,715	90,619
All other classes	17,546	23,792	23,713	29,850	21,401
Unknown	9,635	3,298	23,792	4,992	6,648
New York	6,805,732	7,419,709	7,794,611	9,351,711	8,486,221
U.S.	61,052,260	74,930,606	76,638,236	76,786,751	77,643,267

¹ Includes GB, GMB, GT, GMT, WB, and WT admissions.

² Includes B1, B2 and a limited number of Border Crossing Card (BCC) admissions.

³ Includes principals, spouses, and children (F, J, M admissions).

⁴ Includes principals, spouses, and children (CW1, E, H, I, L, O, P, Q, R, TD and TN admissions).

⁵ Includes principals, spouses, and children (A, G, N admissions).

Notes:

Admissions represent counts of events, i.e., arrivals, not unique individuals.

The majority of short-term admissions from Canada and Mexico are excluded.

Source: U.S. Department of Homeland Security, Yearbook of Immigration Statistics, Table 30.

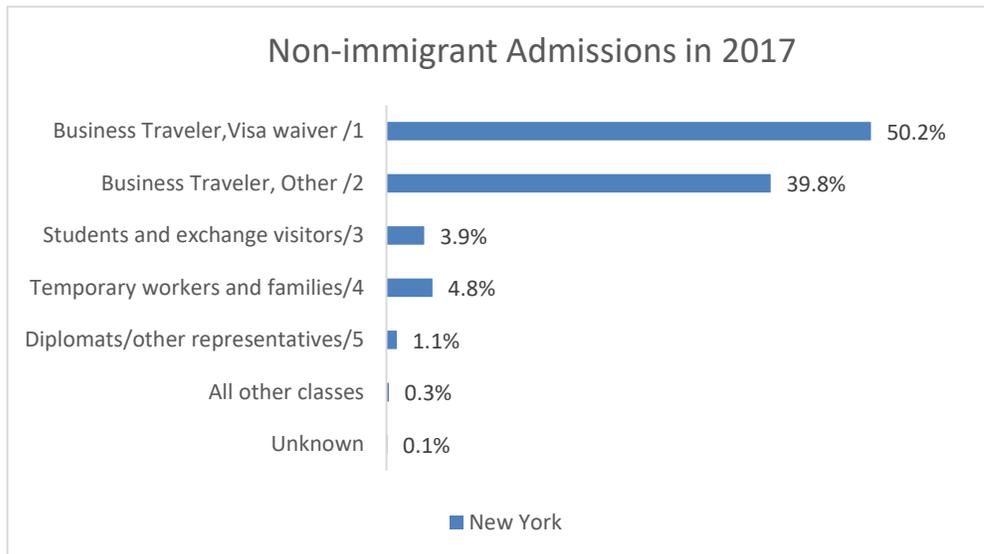
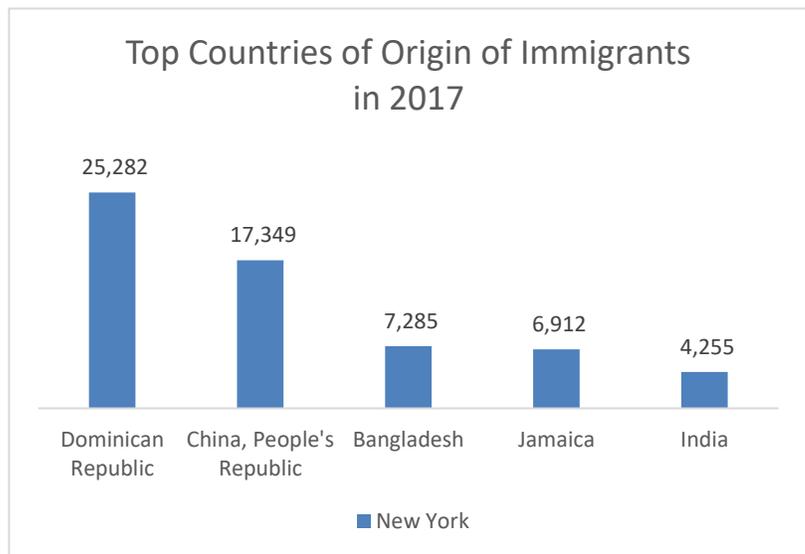
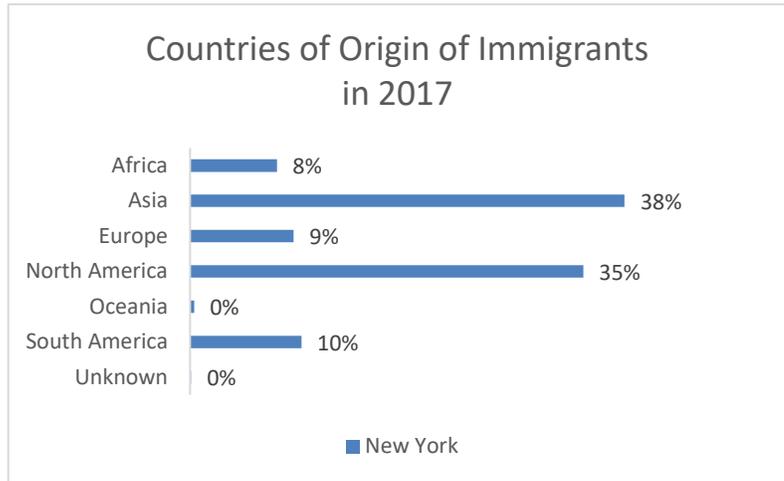


Table 9. Immigration by Origination Region and Country in 2017

REGION	
Total	139,409
Africa	10,663
Asia	53,391
Europe	12,731
North America	48,318
Oceania	497
South America	13,678
Unknown	131
COUNTRY	
Total	139,409
Dominican Republic	25,282
China, People's Republic	17,349
Bangladesh	7,285
Jamaica	6,912
India	4,255
Ecuador	4,094
Haiti	3,895
Guyana	3,763
Pakistan	3,443
Philippines	2,704
Mexico	2,657
Yemen	2,536
El Salvador	2,358
Uzbekistan	2,283
Colombia	2,259
Ghana	1,723
Korea, South	1,706
Ukraine	1,598
Egypt	1,460
Trinidad and Tobago	1,440
Albania	1,376
Nepal	1,345
Russia	1,342
Nigeria	1,317
United Kingdom	1,284
Honduras	1,197

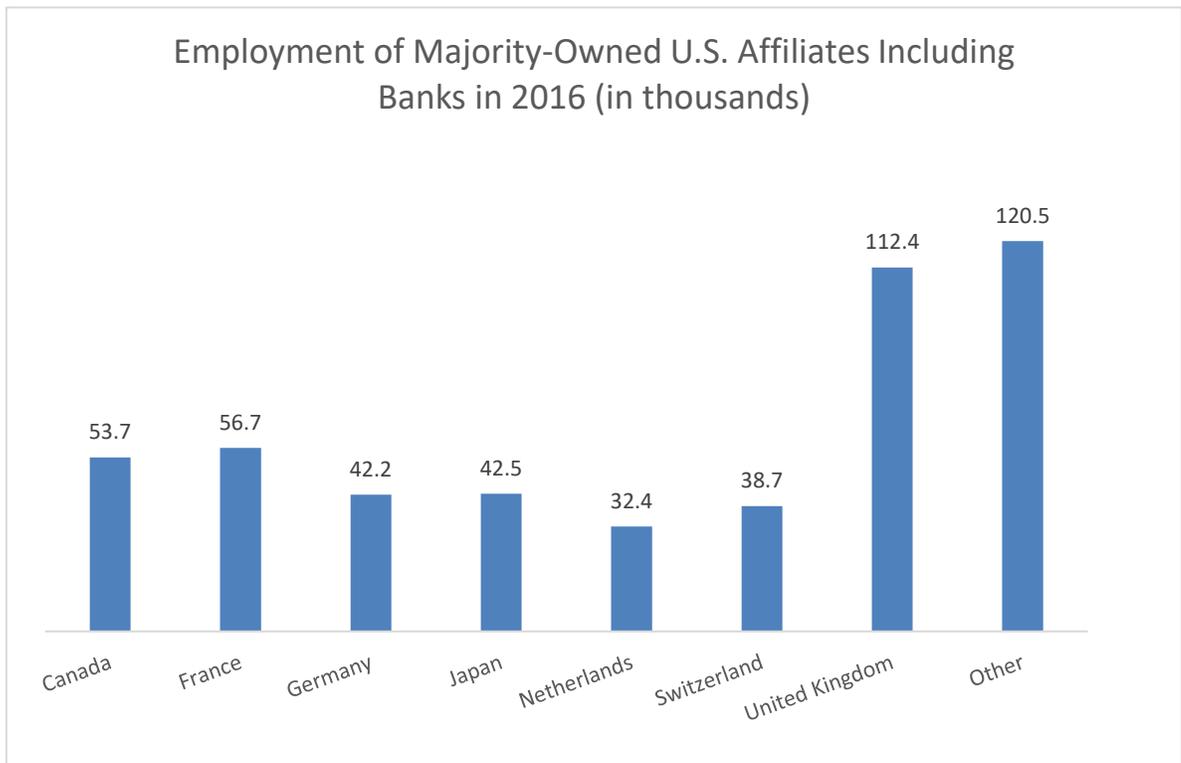


D-Data withheld to limit disclosure

Source: U.S. Department of Homeland Security

Yearbook of Immigration Statistics, 2017, Supplemental Table 1.

Table 10. Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Companies



Source: US Bureau of Economic Analysis

Table 11. Top 25 Export Destinations of the State Based on 2015 Dollar Value (in Millions)

Country	2018 Dollar Volume	Percent Share
World	81,487	4.9
Top 25	74,501	91.4
Canada	13,805	16.9
Hong Kong	9,160	11.2
Switzerland	7,748	9.5
United Kingdom	6,432	7.9
Israel	4,906	6.0
Belgium	3,754	4.6
Mexico	3,516	4.3
China	3,442	4.2
India	3,246	4.0
Germany	2,962	3.6
France	2,578	3.2
Japan	1,908	2.3
United Arab Emirates	1,815	2.2
Netherlands	1,252	1.5
Singapore	1,246	1.5
Korea, South	1,184	1.5
Italy	952	1.2
Turkey	896	1.1
Taiwan	778	1.0
Brazil	704	0.9
Australia	655	0.8
Thailand	584	0.7
Russia	337	0.4
Dominican Republic	330	0.4
Malaysia	310	0.4

Source: U.S. Census Bureau, State Trade Data by Country

The world export share is the state's share to total US exports to the world.

The top 25 share is the fraction of the state's exports that go to the top 25 countries.

Each country's share is the fraction of the state's exports that go to that country.

Table 12. Top 25 Import Origins of the State Based on 2018 Dollar Value (in Millions)

Country	2018 Dollar Volume	Percent Share
World	137,133	5.4
Top 25	122,916	89.6
China	23,588	17.2
Canada	16,909	12.3
India	12,700	9.3
France	8,398	6.1
Israel	8,325	6.1
Italy	6,037	4.4
Germany	6,028	4.4
Switzerland	5,681	4.1
United Kingdom	5,532	4.0
Belgium	3,788	2.8
Mexico	3,594	2.6
Japan	2,928	2.1
Hong Kong	2,333	1.7
South Africa	2,321	1.7
Vietnam	2,166	1.6
Taiwan	1,701	1.2
Korea, South	1,584	1.2
Brazil	1,450	1.1
Spain	1,325	1.0
Thailand	1,295	0.9
Russia	1,166	0.9
Netherlands	1,148	0.8
Turkey	1,072	0.8
Indonesia	1,021	0.7
Austria	829	0.6

Source: U.S. Census Bureau, State Trade Data by Country

The world import share is the state's share to total US imports from the world.

The top 25 share is the fraction of the state's imports from the top 25 countries.

Each country's share is the fraction of the state's imports from that country.