

2021

# International Transactions in U.S. Residential Real Estate

National Association of REALTORS®



**NATIONAL  
ASSOCIATION OF  
REALTORS®**

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# About the Report

As the largest economy in the world and a land of immigrants, the United States (U.S.) attracts people from across the globe who want to live, work, and study here. International clients are an important market niche served by REALTORS®.

Since 2009, the National Association of REALTORS® (NAR) has conducted an annual survey of its members to measure the size of U.S. residential real estate transactions with international clients; gather information on the origin, destination, and buying preferences of international clients; and identify the challenges and opportunities faced by REALTORS® in serving foreign clients.

The *2021 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 2020–March 2021. The report also provides information on U.S. clients seeking to purchase property abroad.

This report is based on an online survey that was conducted from April 7–May 21, 2021. The survey was sent to 150,000 randomly selected REALTORS®, an additional set of 10,600 REALTORS® who participated in the 2019 and 2020 surveys, and to members of local associations which also conducted surveys of foreign buyers.<sup>1</sup> To correct for over/under-sampling at the state level, NAR weighted the distribution of responses to the distribution of NAR members by state as of May 2021. A total of 10,827 REALTORS® responded to the national and local market surveys, of which 1,097 reported an international residential foreign buyer. Information about the characteristics of international clients is based on the most recent closed transactions of the respondents during the 12-month period.

The term international or foreign client refers to two types of clients:

- Non-resident foreigners (Type A): Non-U.S. citizens with permanent residences outside the U.S.
- Resident foreigners (Type B): Non-U.S. citizens who are recent immigrants (less than two years at the time of the transaction) or non-immigrant visa holders who reside for more than six months in the U.S. for professional, educational, or other reasons.

<sup>1</sup> The responses from surveys of the Raleigh Regional Association of REALTORS®, Mainstreet Organization of REALTORS®, Kansas City Regional Association of REALTORS®, and the Long Island Board of REALTORS® were added to the national random sample. The total set of responses were weighted by the distribution across states of NAR members with a primary specialization in residential real estate. NAR also conducted surveys for the Austin Board of REALTORS® and the South Carolina REALTORS®.

## 2021 Highlights

### \$54.4 Billion

Dollar volume of foreign buyer residential purchases during April 2020–March 2021 (2.8% of \$1.96 trillion of the dollar volume of existing-home sales)

### 107,000

Number of foreign buyer existing-home purchases during April 2020–March 2021 (1.8% of 5.79 million of existing-home sales)

### 58%

Foreign buyers who reside in the United States (recent immigrants (less than two years at the time of the transaction) or non-immigrant visa holders (Type B)

## Top 5 Foreign Buyers

- Canada (8% of foreign buyers, \$4.2 B)
- Mexico (7% of foreign buyers, \$2.9 B)
- China (6% of foreign buyers, \$4.5 B)
- India (4% of foreign buyers, \$3.1 B)
- United Kingdom (4% of foreign buyers, \$2.3 B)

## Top Destinations

- Florida (22%)
- California (16%)
- Texas (9%)
- Arizona (5%)
- New York (4%)
- New Jersey (4%)

### \$351,800

Foreign buyer median purchase price (compared to \$305,500 for all U.S. existing-homes sold)

## 2021 Highlights

**39%**

Foreign buyers who paid all-cash (compared to 19% among all existing-home buyers)

**42%**

Foreign buyers who purchased property for use as a vacation home, rental, or both

**65%**

Foreign buyers who purchased a detached single-family home or townhome

**49%**

Foreign buyers who purchased in a suburban area

**65%**

Fraction of leads and referrals from personal or business contacts

**2%**

Percent of respondents who had a client who leased a U.S. residential property

**8%**

Percent of respondents who had a client, whether international or not, seeking a foreign property outside of the U.S.



# 1

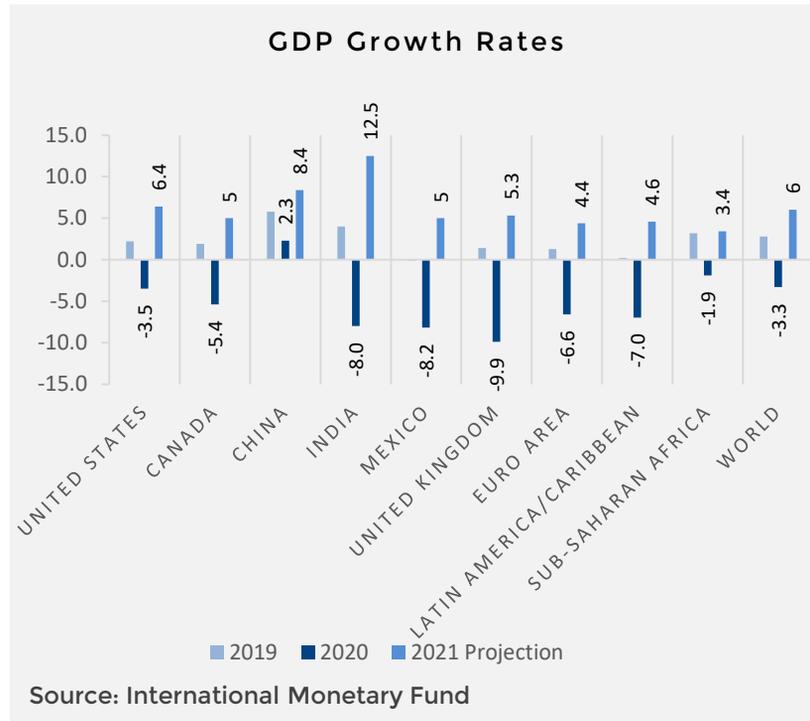
# Economic Conditions

## COVID-19 Pandemic Causes a Deep but Short Economic Contraction

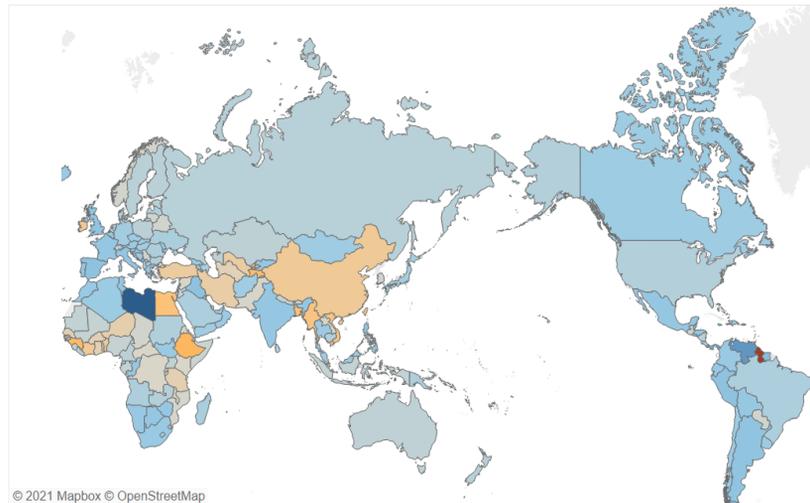
The COVID-19 pandemic has cost nearly 4 million lives and dragged the global economy into the deepest economic contraction since the 1960s. Global economic output contracted by 3.3% in 2020 as a result of a reduction in businesses operations, travel, and leisure.

The U.S. economy contracted by 3.5%, with steeper declines in Canada (-5.4%), India (-8%), the Euro Area (-6.6%), the United Kingdom (-9.9%), and Latin America and the Caribbean economies (-7%). China, one of the few economies that managed to grow, rose at a slower rate (2.3%), about a third of its pre-pandemic growth.

However, the swift and massive fiscal and monetary stimulus undertaken by governments and central banks to prevent a global depression led to a quick economic turnaround. Global output is now expected to expand 6% in 2021, according to the April 2021 outlook of the International Monetary Fund. The U.S. is expected to expand 6.4% in 2021. India is poised to grow nearly 13% while China is expected to grow 8%. The economies of Canada, the United Kingdom, and the Latin America/Caribbean economies are expected to grow at least 4% in 2021.



COVID-19 Pandemic Leads to a Decline in Global GDP in 2020  
(Blue area indicate a decline in GDP)

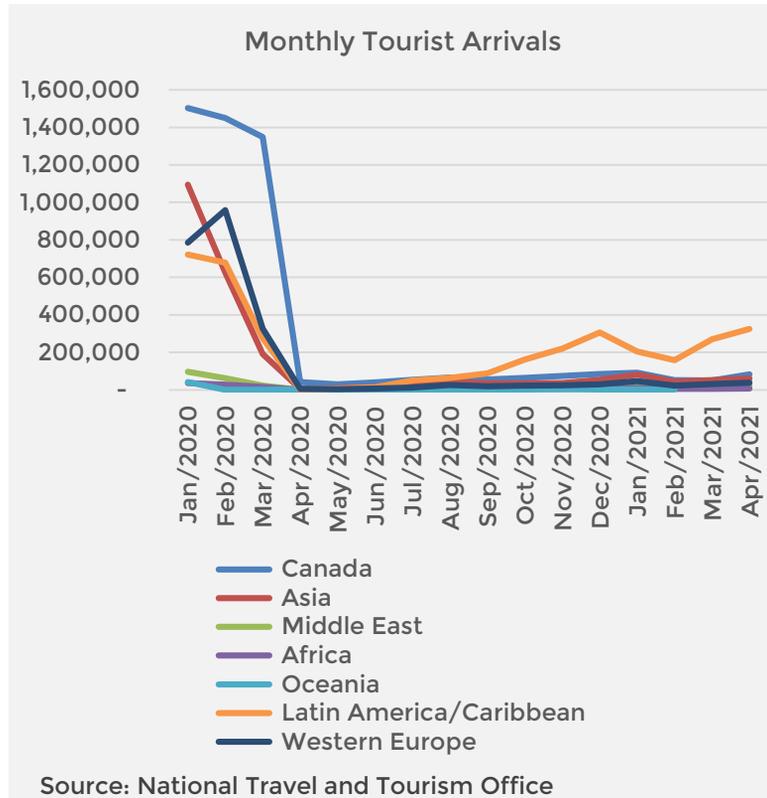


## Travel and Tourism Is Recovering But Remains Limited

Many countries, including the U.S., issued travel restrictions and advisories to control the spread of COVID-19. The U.S. government restricted the entry of immigrants and non-immigrants from China (excluding the Special Administrative Regions of Macau and Hong Kong), Iran, the European Schengen area, the United Kingdom, the Republic of Ireland, Brazil, South Africa, and India. However, the proclamations allow for exceptions for foreign diplomats traveling to the U.S. on A or G visas, certain family members of U.S. citizens or lawful permanent residents, and air and sea crew traveling to the U.S. on C, D, or C1/D visas.<sup>2</sup>

Arrivals to the U.S. plummeted from about 5.8 million a month prior to the pandemic to 250,000 in April 2020. Since then, arrivals to the U.S. have slowly recovered, to 1.4 million in April 2021. Arrivals from Latin America have recovered the most, with arrivals now at about 45% of the pre-pandemic level. However, arrivals from Canada, Asia, Western Europe, and Oceania are still just about 5% of the pre-pandemic level.

Among 3,905 REALTORS® who reported they work with international clients, 55% reported the pandemic affected their international business, with 22% reporting that travel restrictions affected international transactions.



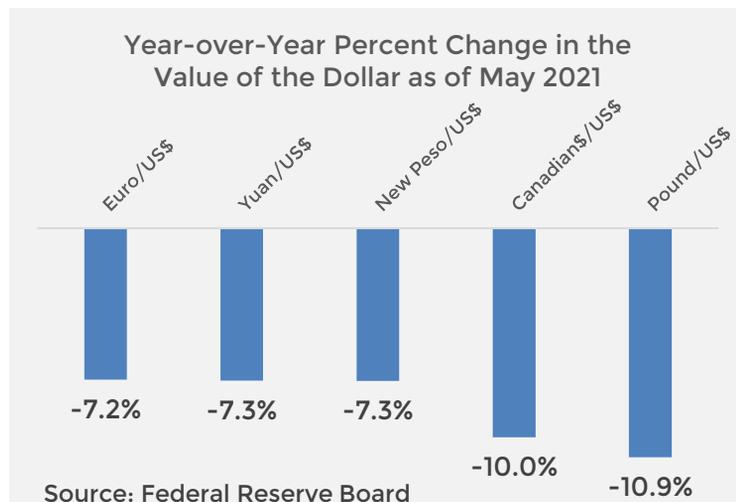
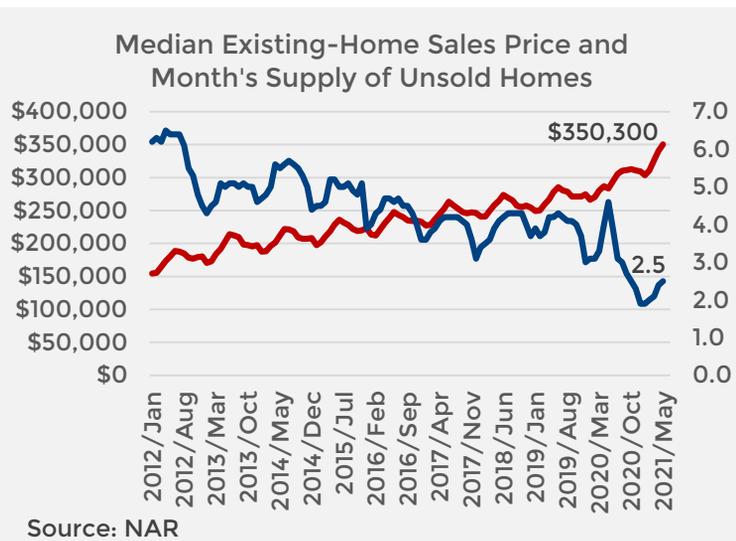
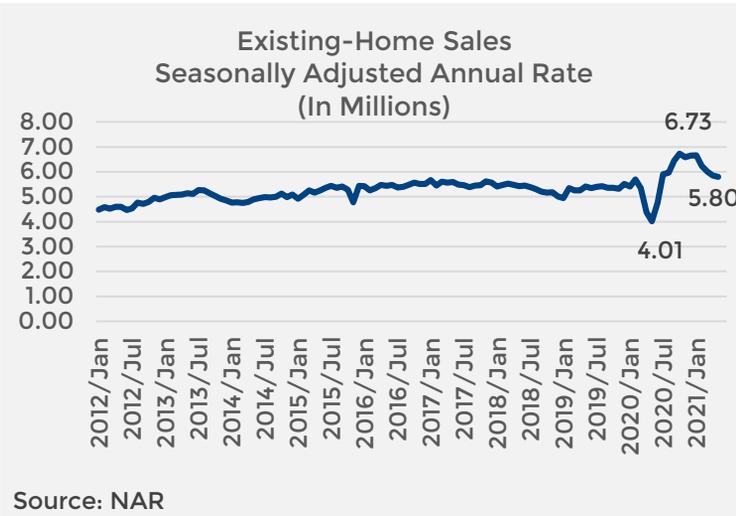
<sup>2</sup> Travelers Prohibited from Entry to the United States, <https://www.cdc.gov/coronavirus/2019-ncov/travelers/from-other-countries.html>  
 Presidential Proclamations on Novel Coronavirus, <https://travel.state.gov/content/travel/en/News/visas-news/presidential-proclamation-coronavirus.html>

## Strong U.S. Housing Market With Steep Price Appreciation

In the U.S., the adverse impact of COVID-19 on the housing market was brief, lasting only in the second quarter of 2020. Existing-home sales plunged to a seasonally adjusted annual rate (SAAR) of 4.01 million in May, but by July, sales had fully recovered and peaked to 6.73 million in October. Sales have started to normalize, but sales on a year-to-date basis as of May 2021 are still 24% higher than one year ago.

With the Federal Reserve keeping the benchmark federal funds rate at 0 to 25 basis points and continuing to increase its holdings of Treasury securities by at least \$80 billion per month and of agency mortgage-backed securities by at least \$40 billion per month, the 30-year fixed mortgage rate has fallen to a historic low of around 3%, spurring a demand for housing. However, due to years of underbuilding and a decline in listings, supply has not kept pace with demand. As of May 2021, the inventory of unsold homes was equivalent to just 2.5 months of the monthly sales' pace, well below the ideal 6 months. With demand outpacing supply, the median existing-home sales price reached an all-time high of \$350,300 and was 24% higher from the level in the prior year.

With the expansion in money supply, the result is a weaker dollar. As of May 2021, the value of the dollar was down 9% against the currencies of its trading partners, with larger declines against the Canadian dollar (-10%) and the British pound (-10.9%). A weaker dollar has softened the sharp appreciation in home prices measured in U.S. dollars for international clients when U.S. home prices are measured in their local currencies.



# 2

## International Buyers



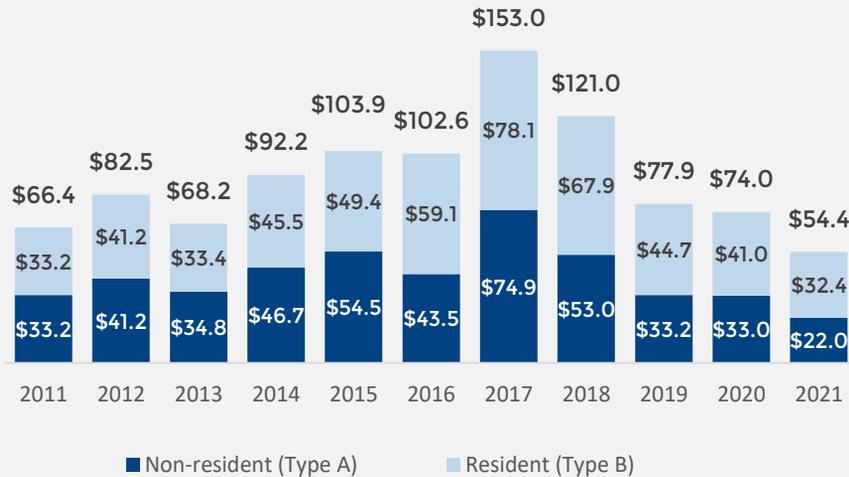
## Foreign Buyer Purchases of Existing-Homes

As the global economy and foreign travel shrank in 2020, the dollar volume of U.S. existing-home purchases by foreign buyers during April 2020–March 2021 decreased by 27% to \$54.4 billion. The dollar volume of foreign buyer purchases amounts to 2.8% of the \$5.8 trillion of existing-home sales during this period, a decrease from the 4.4% share in the prior period.

Purchases declined more heavily among foreign buyers who live abroad. The dollar volume of existing-home purchases by foreign buyers who reside abroad fell 33% to \$22 billion, while the dollar volume of existing-home purchases by foreign buyers who live in the U.S. fell 21% to \$32.4 billion. Foreign buyers who reside abroad accounted for 40% of the dollar volume of purchases, down from the prior year’s share of 45%.

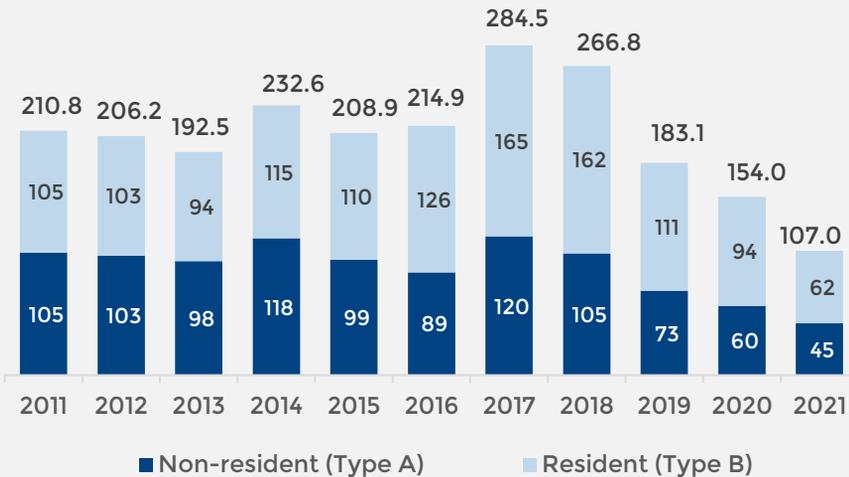
The number of homes purchased by foreign buyers<sup>3</sup> decreased 31% to 107,000 units. The number of homes purchased by foreign buyers accounted for 1.8% of the 5.8 million existing-homes sold during the 12-month period, a decrease from the 2.8% share in the prior period. Foreign buyers who reside abroad accounted for 42% of home purchase, up from 39% in the prior period. This indicates that the pandemic had a greater impact on the

Dollar Volume of Existing-Home Purchases by Foreign Buyers (Billion Dollars)



Note: Based on transactions in the 12 months ending March of each year.

Number of Existing-Home Purchases by Foreign Buyers (Thousand Units)



Note: Based on transactions in the 12 months ending March of each year.

purchases of foreign buyers who live, or would have lived, in the U.S. on business, employment, or student visas.



<sup>3</sup> The number of foreign buyers and the number of properties purchased are used interchangeably under the assumption that one foreign buyer purchased one property.

## Origin of International Buyers

Measured by the number of homes purchased, Canada emerged as the top country of origin among foreign buyers during April 2020–March 2021, accounting for 8% of foreign buyer purchases. Mexico came in second, with a 7% share. China, which had been the top country of origin of foreign buyers since 2015, fell to third place, with a 6% share. India and the United Kingdom tied at fourth place, each with a 4% share.

Argentina, Israel, Italy, Japan, and Colombia rounded out the top 10 countries of origin of foreign buyers.

By region of origin, Asia and Oceania accounted for the largest group of buyers at 22%, followed by Latin America and the Caribbean<sup>4</sup> at 19%, then Europe with an 11% share. North America (Canada) accounted for 8% while Africa accounted for 4%. A larger fraction of foreign buyers, at 35%, were from a country that the respondent did not identify.

Percent Share of Top 10 Countries of Origin to Foreign Buyer Purchases

	Canada	Mexico	China*	India	United Kingdom	Argentina	Israel	Italy	Japan	Colombia
2007	10%	13%	9%	6%	12%	1%	0%	1%	1%	3%
2008	23%	9%	8%	6%	12%	1%	0%	1%	1%	1%
2009	18%	10%	7%	9%	11%	1%	0%	1%	1%	1%
2010	23%	10%	9%	5%	9%	1%	2%	1%	1%	1%
2011	23%	7%	9%	7%	7%	2%	1%	1%	2%	1%
2012	24%	8%	12%	6%	6%	1%	1%	2%	1%	1%
2013	23%	8%	12%	5%	5%	3%	2%	1%	1%	1%
2014	19%	9%	16%	5%	5%	1%	2%	1%	2%	1%
2015	14%	9%	16%	8%	4%	2%	1%	1%	1%	1%
2016	12%	8%	14%	7%	4%	1%	1%	1%	1%	2%
2017	12%	10%	14%	5%	5%	1%	1%	1%	2%	1%
2018	10%	8%	15%	5%	3%	1%	2%	1%	2%	2%
2019	11%	9%	11%	5%	3%	1%	1%	1%	1%	1%
2020	12%	9%	12%	6%	2%	1%	1%	2%	2%	4%
2021	8%	7%	6%	4%	4%	3%	2%	2%	2%	2%

China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.

Top 10 list is based on the most recent year.

Percent Distribution of the Region of Origin of Foreign Buyers

	Asia/Oceania	Latin America/Caribbean	Europe	North America (Canada)	Africa	Country not reported	Total
2016	34%	21%	18%	13%	3%	12%	100%
2017	35%	24%	16%	12%	4%	9%	100%
2018	32%	20%	15%	10%	2%	20%	100%
2019	27%	22%	14%	11%	3%	23%	100%
2020	29%	23%	13%	12%	3%	20%	100%
2021	22%	19%	11%	8%	4%	35%	100%

<sup>4</sup> Mexico is included in Latin America/Caribbean, although it is geographically part of North America.

While China slid to third place as the top origin of foreign buyers when measured by of the number of homes purchased, it remained as the largest foreign buyer in terms of the dollar volume of homes purchased. Chinese buyers purchased \$4.5 billion of existing-homes. However, home purchases were 61% below the value of purchases from the prior period. Canadian buyers purchased \$4.2 billion of existing-homes, a 56% decline from the prior period. Mexican buyers purchased \$2.9 billion, a 50% decline. Asian Indian buyers purchased \$3.1 billion, a 43% decline. Foreign buyers from the United Kingdom rose 93% to \$2.7 billion due to an increase in the units purchased and the average purchase price.

**Dollar Volume of Existing-Homes Purchased by Top 5 Foreign Buyers in Billion Dollars**

	China	Canada	Mexico	India	United Kingdom	All Foreign Buyers	Share of Top 5
2010	\$11.2	\$17.1	\$6.5	\$5.0	\$12.1	\$66.0	79%
2011	\$7.0	\$13.1	\$4.2	\$5.1	\$6.5	\$66.4	54%
2012	\$12.0	\$15.9	\$6.5	\$5.2	\$4.4	\$82.5	53%
2013	\$12.8	\$11.8	\$3.6	\$3.9	\$4.1	\$68.2	53%
2014	\$22.7	\$13.8	\$4.5	\$5.8	\$5.8	\$92.2	57%
2015	\$28.5	\$11.2	\$4.9	\$8.0	\$3.8	\$103.9	54%
2016	\$27.3	\$8.9	\$4.8	\$6.1	\$5.5	\$102.6	51%
2017	\$31.7	\$19.0	\$9.3	\$7.8	\$9.6	\$153.0	51%
2018	\$30.4	\$10.5	\$4.2	\$7.2	\$7.3	\$121.0	49%
2019	\$13.4	\$8.0	\$3.7	\$4.2	\$3.8	\$77.9	43%
2020	\$11.5	\$9.5	\$5.8	\$5.4	\$1.4	\$74.0	45%
2021	\$4.5	\$4.2	\$2.9	\$3.1	\$2.7	\$54.4	32%

**Number of Existing-Homes Purchased by Top 5 Foreign Buyers**

	Canada	Mexico	China	India	United Kingdom	All Foreign Buyers	Share of Top 5
2010	69,100	30,100	27,100	15,000	27,100	300,600	56%
2011	48,500	14,800	19,000	14,800	14,800	210,800	53%
2012	49,500	16,500	24,700	12,400	12,400	206,200	56%
2013	43,900	15,800	23,100	10,400	9,400	192,500	53%
2014	43,700	20,000	38,400	12,600	11,600	232,600	54%
2015	29,400	17,900	34,300	17,300	8,300	208,900	51%
2016	26,900	17,900	29,200	14,500	9,200	214,900	45%
2017	33,800	28,500	40,600	14,900	12,900	284,500	46%
2018	27,400	20,200	40,400	13,100	9,000	266,800	41%
2019	19,900	15,900	19,900	9,700	5,200	183,100	39%
2020	18,300	14,400	18,400	9,600	2,900	154,000	41%
2021	8,800	7,100	6,300	4,700	3,800	107,000	29%

*China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.*

*Estimates from 2010 thru 2015 include some commercial transactions.*

*From 2016, the estimates include only residential transactions.*

*Top 5 list is based on the rank of the latest year.*

*Source: NAR*

**Median Purchase Price of Top Five Foreign Buyers**

	China	Canada	Mexico	India	United Kingdom	All Foreign Buyers
2010	\$320,800	\$200,000	\$134,400	\$283,300	\$315,000	\$219,400
2011	\$282,100	\$177,300	\$168,800	\$305,600	\$325,000	\$228,300
2012	\$333,300	\$171,900	\$200,000	\$308,300	\$266,700	\$274,200
2013	\$412,500	\$183,000	\$156,300	\$300,000	\$250,000	\$225,900
2014	\$516,400	\$212,500	\$141,100	\$321,400	\$325,000	\$268,300
2015	\$486,100	\$196,300	\$171,200	\$380,000	\$200,000	\$284,900
2016	\$542,100	\$222,300	\$176,500	\$333,400	\$427,300	\$277,400
2017	\$529,900	\$288,600	\$180,900	\$340,600	\$329,400	\$302,300
2018	\$439,100	\$292,000	\$189,100	\$412,800	\$396,200	\$292,400
2019	\$454,900	\$268,200	\$170,100	\$358,600	\$510,700	\$280,600
2020	\$449,500	\$292,300	\$249,900	\$448,300	\$361,200	\$314,600
2021	\$476,500	\$400,900	\$341,400	\$538,900	\$366,600	\$351,800

**Average Purchase Price of Top 5 Foreign Buyers**

	China	Canada	Mexico	India	United Kingdom	All Foreign Buyers
2010	\$412,200	\$247,300	\$214,700	\$333,300	\$447,100	\$311,400
2011	\$370,900	\$269,100	\$283,000	\$346,400	\$438,900	\$315,000
2012	\$484,000	\$321,700	\$396,200	\$419,000	\$355,900	\$400,000
2013	\$555,900	\$269,100	\$225,500	\$372,700	\$440,800	\$354,200
2014	\$590,800	\$314,700	\$224,100	\$459,000	\$499,200	\$396,200
2015	\$831,800	\$380,300	\$274,800	\$460,200	\$455,600	\$499,600
2016	\$936,600	\$332,100	\$266,200	\$420,400	\$598,200	\$477,500
2017	\$781,800	\$560,800	\$326,800	\$522,440	\$741,900	\$536,900
2018	\$752,600	\$383,900	\$208,800	\$547,700	\$806,300	\$454,400
2019	\$674,900	\$400,000	\$233,700	\$431,500	\$738,700	\$426,100
2020	\$622,300	\$517,200	\$403,500	\$561,800	\$495,200	\$480,870
2021	\$710,400	\$473,600	\$407,500	\$662,600	\$718,800	\$508,400

*China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.*

*Estimates from 2010 thru 2015 include some commercial transactions.*

*From 2016, the estimates include only residential transactions.*

*Top 5 list is based on the rank of the latest year.*

*Source: NAR*

## Destinations of International Buyers

Florida remained the major destination, with 21% of foreign buyers purchasing property in the state. Florida’s main buyers were from Latin America (34%), Europe (23%), and Canada (17%). It was the top state destination among Canadian and United Kingdom buyers.

California was the second largest state where foreign buyers purchased property. Forty-seven percent of California’s foreign buyers came from Asia/Oceania. It was the top destination among Chinese and Asian Indian buyers.

Texas attracted 9% of foreign buyers. Forty-two percent of Texas’ buyers came from Latin America/Caribbean. Texas was the top destination among Mexican buyers and the second top destination among Asian Indian buyers.

Arizona was the fourth largest state where foreign buyers purchased property. Half of foreign buyers were from North America (Canada). Nearly one in four Canadian buyers purchased a property in Arizona. It’s also one of the top destinations among Mexican buyers.

New Jersey accounted for 4% of all buyers. Fifty percent of New Jersey’s buyers came from Asian/Oceania. It’s one of the top destinations among Chinese, Asian Indian, Mexican, and United Kingdom buyers.

New York accounted for 4% of foreign buyers, with 51% coming from Asia/Oceania. It was the 3<sup>rd</sup> top destination among Chinese buyers.

Other major destinations were North Carolina, Ohio, Georgia, and Michigan, each accounting for 3%. Survey respondents reported foreign buyer purchases in 45 states and in the District of Columbia.

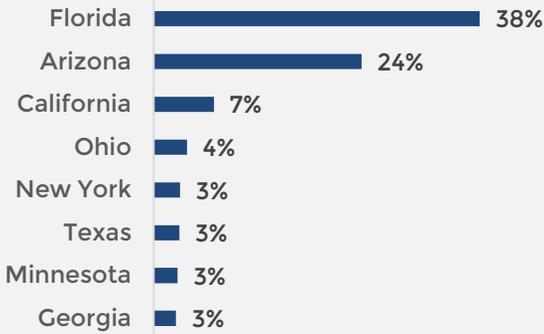
Share of Top 10 States to Total Foreign Buyer Purchases

	FL	CA	TX	AZ	NJ	NY	NC	OH	GA	MI
2009	23%	13%	11%	7%	1%	2%	3%	2%	1%	1%
2010	22%	12%	8%	11%	2%	4%	2%	2%	5%	2%
2011	31%	12%	9%	6%	3%	3%	2%	1%	2%	1%
2012	26%	11%	7%	7%	1%	4%	2%	2%	4%	3%
2013	23%	17%	9%	9%	2%	3%	1%	2%	2%	2%
2014	23%	14%	12%	6%	3%	3%	2%	1%	2%	2%
2015	21%	16%	8%	5%	3%	3%	2%	2%	2%	2%
2016	22%	15%	10%	4%	4%	4%	3%	1%	2%	2%
2017	22%	12%	12%	4%	4%	3%	3%	1%	3%	2%
2018	19%	14%	9%	5%	4%	5%	3%	3%	4%	3%
2019	20%	12%	10%	5%	4%	3%	3%	2%	3%	2%
2020	22%	15%	9%	3%	4%	5%	3%	2%	3%	2%
2021	21%	16%	9%	5%	4%	4%	3%	3%	3%	3%

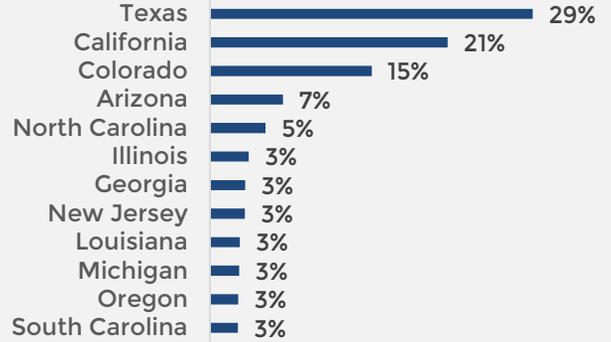
Top 10 list is based on the most recent year.

## Where Top 5 Foreign Buyers Purchased U.S. Residential Property

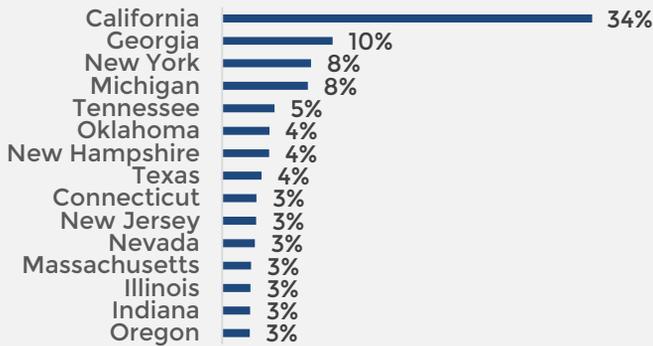
Major Destinations of Foreign Buyers from Canada



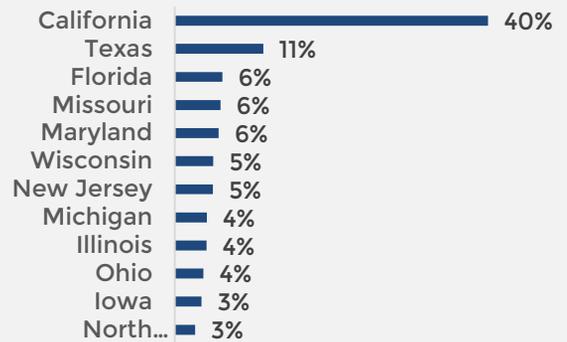
Major Destinations of Foreign Buyers from Mexico



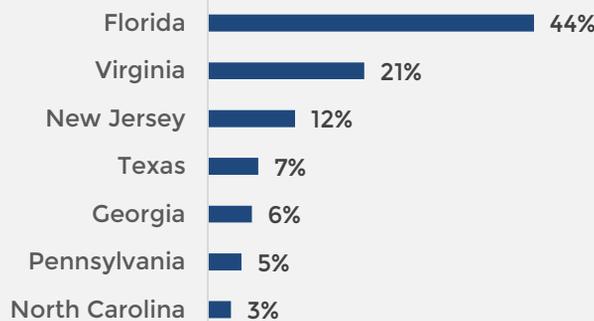
Major Destinations of Foreign Buyers from China



Major Destinations of Foreign Buyers from India

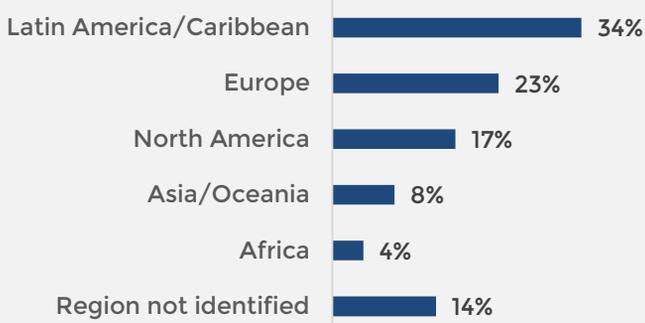


Major Destinations of Foreign Buyers from the United Kingdom

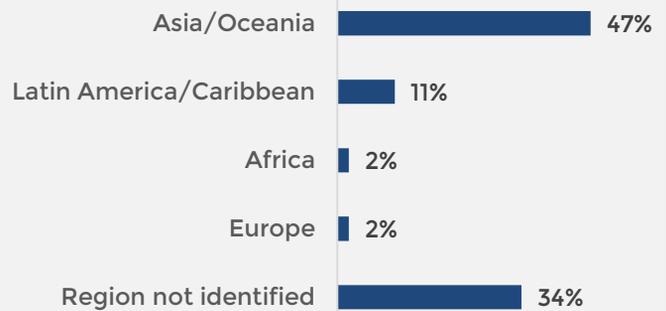


## Top Foreign Buyers of the Top 6 State Destinations

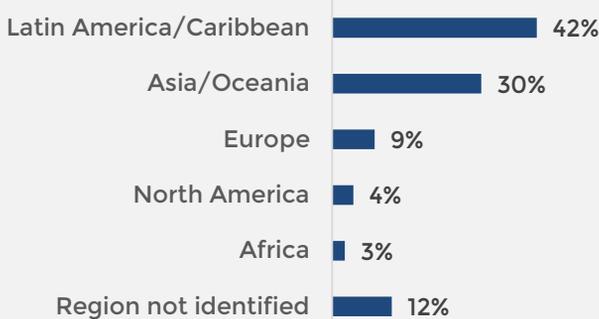
Region of Origin of Florida's Foreign Buyers



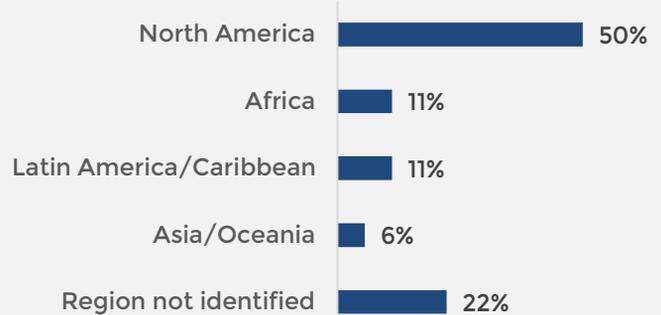
Region of Origin of California's Foreign Buyers



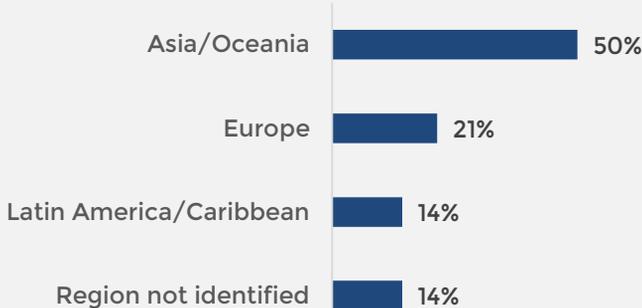
Region of Origin of Texas' Foreign Buyers



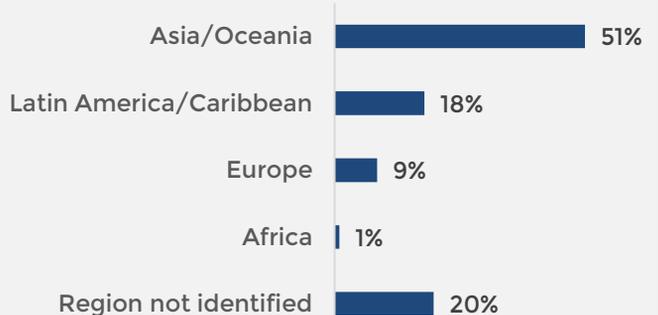
Region of Origin of Arizona's Foreign Buyers



Region of Origin of New Jersey's Foreign Buyers



Region of Origin of New York's Foreign Buyers

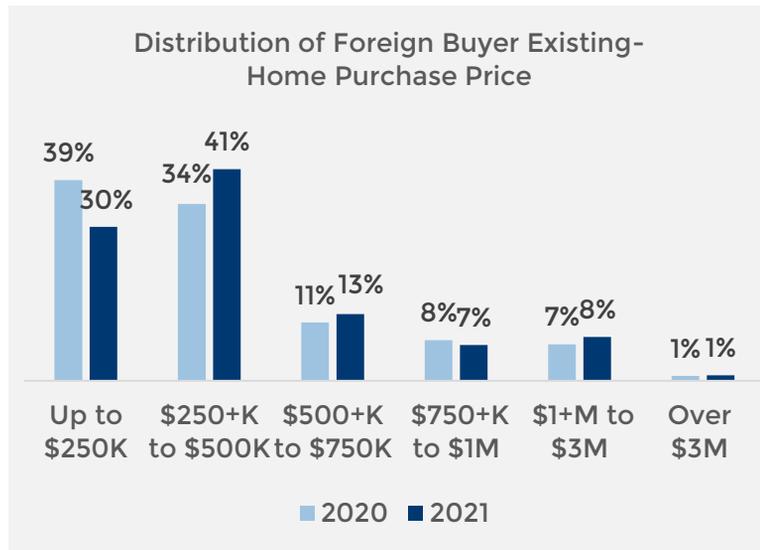
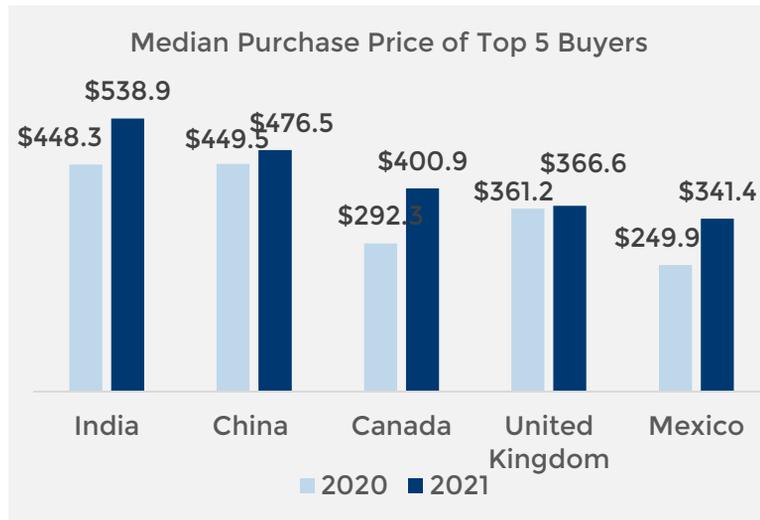
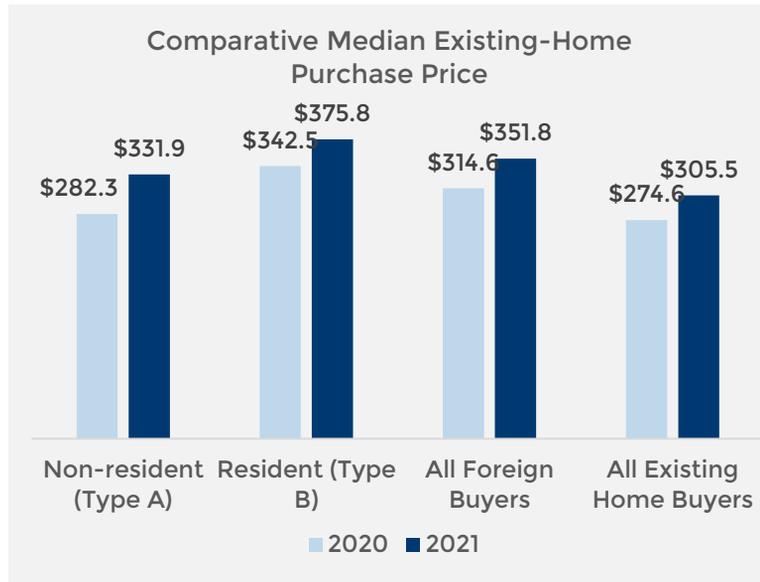


## Prices

The median existing-home sales price among foreign buyers was \$351,800, which is higher than the median price of \$305,500 of all existing-homes sold in the U.S. during the April 2020–March 2021. The price difference reflects the choice of location and type of properties purchased by foreign buyers. Nine percent of foreign buyers purchased properties worth more than \$1M during April 2020—March 2021, compared to about 6% among all existing-home buyers.

Among foreign buyers who reside in the U.S. (Type B), the median purchase price was \$375,800, which is higher than the median purchase price among foreign buyers who live abroad (Type A), at \$331,900. The median price reflects the type of properties and location of properties purchased. Type B buyers tend to purchase properties for primary residence use while Type A buyers tend to purchase properties for vacation use. Vacation homes can be cabins or lodges which are less expensive than homes for primary use.

The median purchase price was highest among Asian Indian buyers, at \$538,900. The second highest median purchase price was among Chinese buyers, at \$476,500. In past years, Chinese buyers typically purchased the most expensive properties compared to the other top foreign buyers.



Home prices in many U.S. metro areas are comparatively inexpensive compared to prices in the central areas of global cities.

## 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
Hong Kong, Hong Kong Island	\$28,570	San Jose-Sunnyvale-Santa Clara, CA	\$1,500	\$8,970
UK, London	\$26,262	San Francisco-Oakland-Hayward, CA	\$1,200	\$7,180
Israel, Tel Aviv	\$17,149	Anaheim-Santa Ana-Irvine, CA	\$1,000	\$5,980
Switzerland, Geneva	\$16,467	Boulder, CO	\$727	\$4,350
Japan, Tokyo	\$16,322	Los Angeles-Long Beach-Glendale, CA	\$682	\$4,080
France, Paris	\$15,867	Seattle-Tacoma-Bellevue, WA	\$653	\$3,910
China, Shanghai	\$11,829	Boston-Cambridge-Newton, MA-NH	\$583	\$3,480
Canada, Toronto	\$10,947	Denver-Aurora-Lakewood, CO	\$554	\$3,320
India, Mumbai	\$10,932	Naples-Immokalee-Marco Island, FL	\$600	\$3,590
Taiwan, Taipei	\$10,373	Wash-Arlington-Alexandria, DC-VA-MD-WV	\$498	\$2,980
Australia, Sydney	\$8,783	Bridgeport-Stamford-Norwalk, CT	\$580	\$3,470
Italy, Rome	\$8,170	New York-Newark-Jersey City, NY-NJ-PA	\$514	\$3,070
Russia, Moscow	\$7,818	Portland-Vancouver-Hillsboro, OR-WA	\$489	\$2,920
Germany, Berlin	\$7,325	Reno, NV	\$478	\$2,860
Spain, Madrid	\$6,173	NY-Jersey City-White Plains, NY-NJ	\$490	\$2,930
UAE, Dubai	\$5,918	Miami-Ft Lauderdale-W Palm Beach, FL	\$445	\$2,660
Turkey, Istanbul	\$5,680	Austin-Round Rock, TX	\$438	\$2,620
Brazil, Sao Paulo	\$4,833	Colorado Springs, CO	\$388	\$2,320
Greece, Athens	\$4,488	Raleigh, NC	\$347	\$2,070
Philippines, Metro Manila	\$3,952	Ann Arbor, MI	\$314	\$1,880
Belgium, Brussels	\$3,932	Phoenix-Mesa-Scottsdale, AZ	\$374	\$2,230
Argentina, Buenos Aires	\$3,660	Orlando-Kissimmee-Sanford, FL	\$325	\$1,940
Bahamas	\$3,632	Dallas-Fort Worth-Arlington, TX	\$300	\$1,790
Malaysia, Kuala Lumpur	\$3,441	Chicago-Naperville-Elgin, IL-IN-WI	\$304	\$1,810
Chile, Santiago	\$3,256	Tampa-St. Petersburg-Clearwater, FL	\$295	\$1,760
US VI, St. Croix	\$3,235	Philadelphia-Cmdn-Wilmington, PA-NJ-DE-MD	\$275	\$1,640
Mexico, Mexico City	\$2,834	Virginia Bch-Norfolk-Newport News, VA-NC	\$265	\$1,580
Costa Rica, San Jose	\$1,938	Kansas City, MO-KS	\$258	\$1,540
Jamaica, Kingston	\$1,404	Grand Rapids-Wyoming, MI	\$242	\$1,450

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 2021 Q1. Prices in global cities are based on latest data available compiled by Global Property Guide.

Prices in global cities are based on the latest available data which can be prior to 2021.

See <https://www.globalpropertyguide.com/faq/square-metre-prices-rentals-and-yields#ans6>

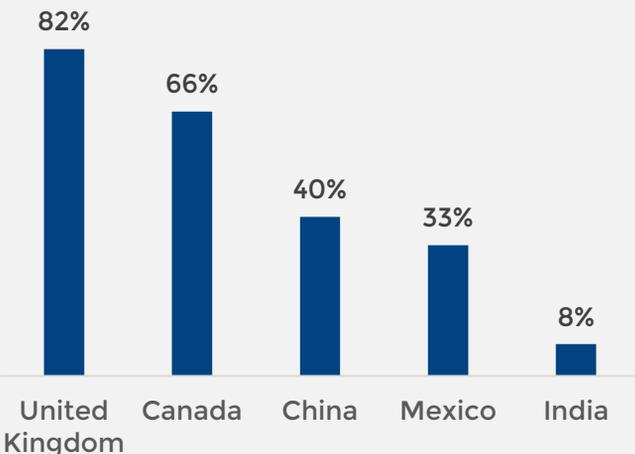
## Financing

Thirty-nine percent of foreign buyer transactions were all-cash sales, unchanged from the past year. The share of cash sales has gone down from a peak of 63% in 2013 given the decline in the share of foreign buyers who live abroad who tend to pay all-cash. Cash sales accounted for 19% of existing-home sales during April 2020–March 2021.

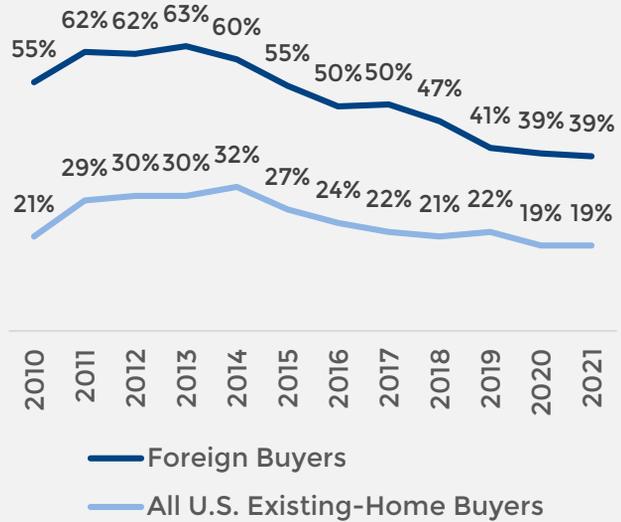
Foreign buyers who live abroad are more likely to make an all-cash purchase compared to foreign buyers who reside in the U.S. Sixty-one percent of non-resident foreign buyers made an all-cash purchase compared to 24% among foreign buyers who live in the U.S.

Buyers from the United Kingdom were the most likely to pay all-cash, at 82%, followed by Canadian buyers, at 66%. Less than half of foreign buyers from China, Mexico, and India made an all-cash purchase, with the lowest share among Asian Indian buyers, at 8%. Most Asian Indian buyers reside in the U.S. and can obtain mortgage financing.

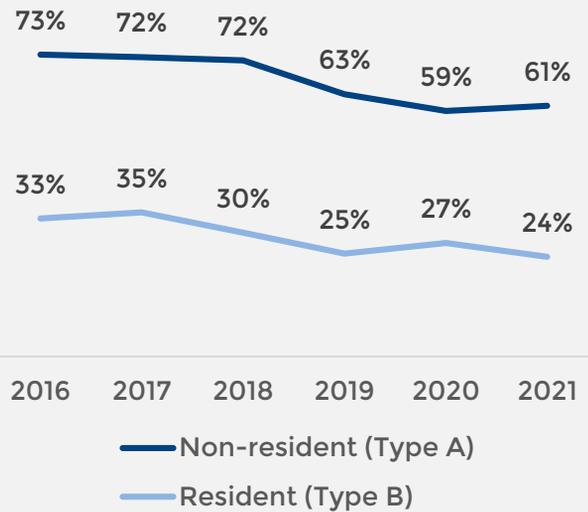
All-Cash Purchases Among Top 5 Foreign Buyers



All-Cash Buyers



All-Cash Purchases by Type of Foreign Buyer



## Intended Use of the Property

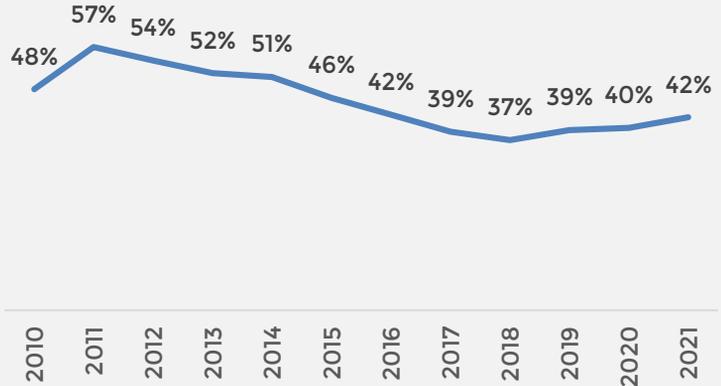
Forty-two percent of foreign buyers purchased the property for use as a vacation home, rental property, or both, up from 40% in the prior period. The higher fraction of vacation home purchases among foreign buyers tracks the increase in vacation home sales nationally. During April 2020-March 2021, vacation home sales accounted for 6% of existing-home sales, up from 5% during the prior 12-month period. The increase in demand for vacation homes during the pandemic is most likely associated with people seeking safety and recreation in vacation homes and the opportunity to work from home.

Canadian buyers were the most likely to purchase a home for vacation use, rental, or both, at 84%. Slightly more than half of United Kingdom buyers also purchased a property for use as a vacation home, a rental, or for both uses.

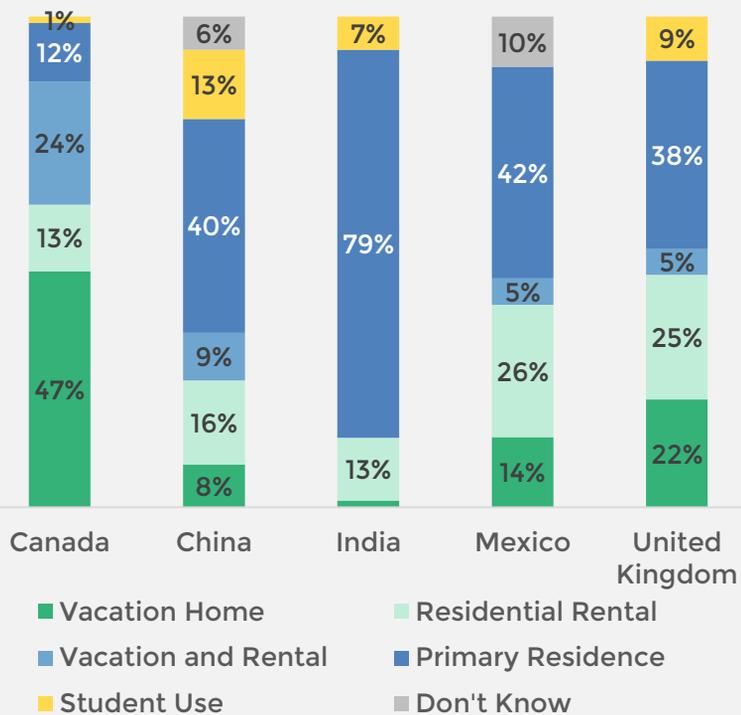
Asian Indian buyers were the most likely to purchase a home for primary residence use, at 79%, followed by Mexican buyers, at 42%.

Chinese buyers were the most likely to purchase a home for the use of a student, accounting for 13% of home purchases.

Foreign Buyers Who Purchased a Property for Use as a Vacation Home, Rental Property, or Both Uses



Intended Use Among Top 5 Foreign Buyers

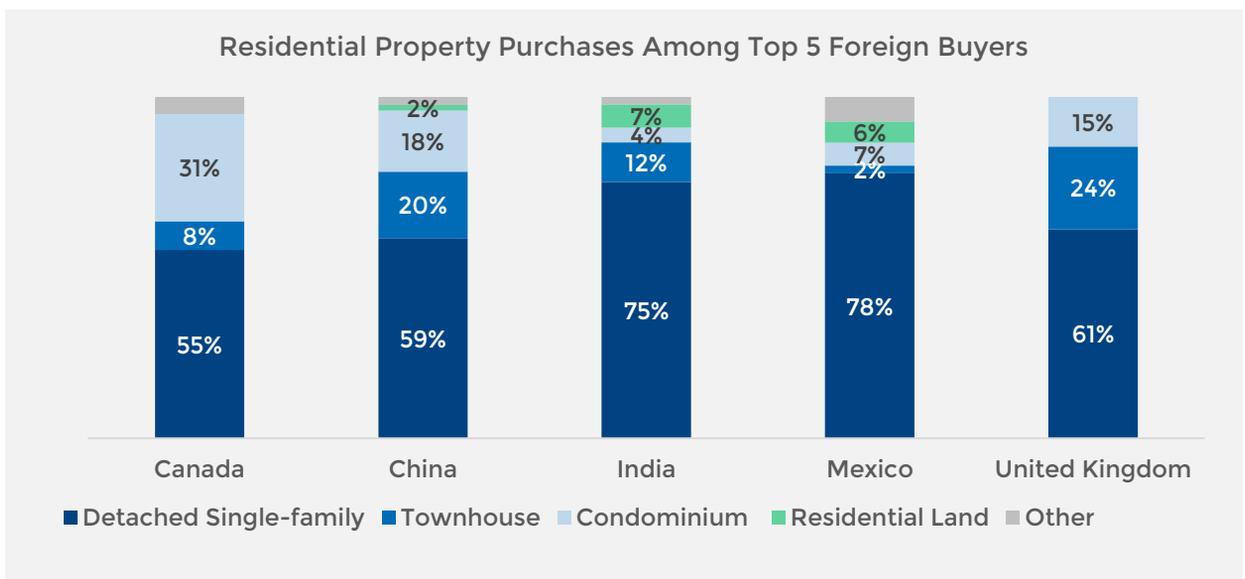
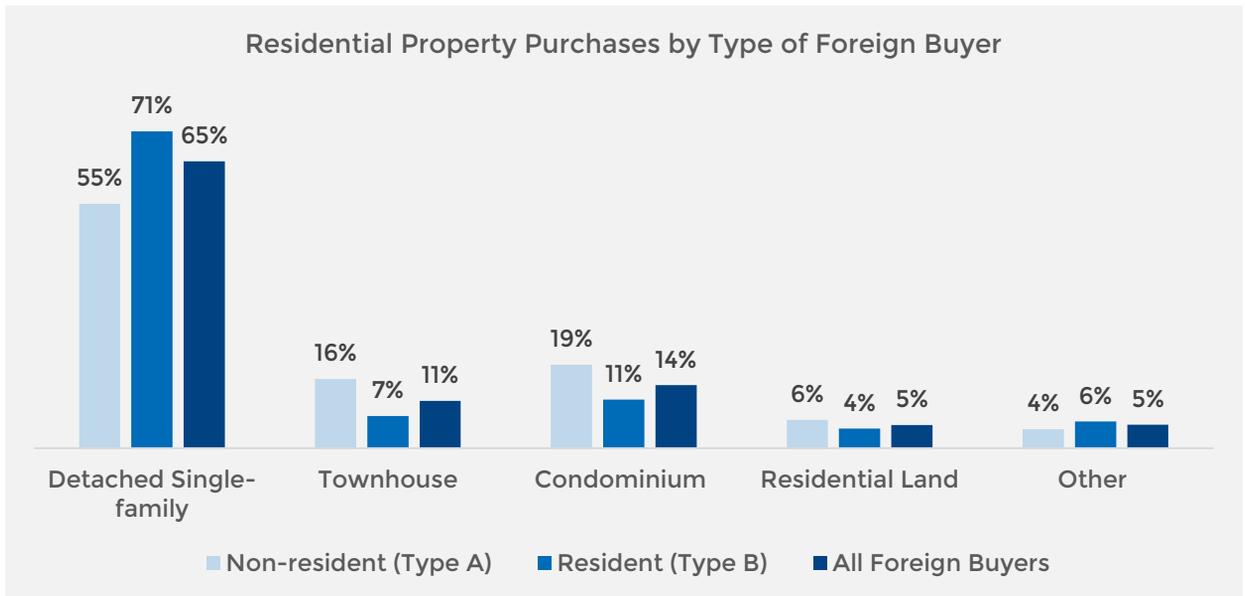


## Type of Residential Property

Sixty-five percent of foreign buyer purchases were detached single-family homes and townhouses. Majority of foreign buyers—whether they live abroad or in the U.S.—purchased detached single-family homes.

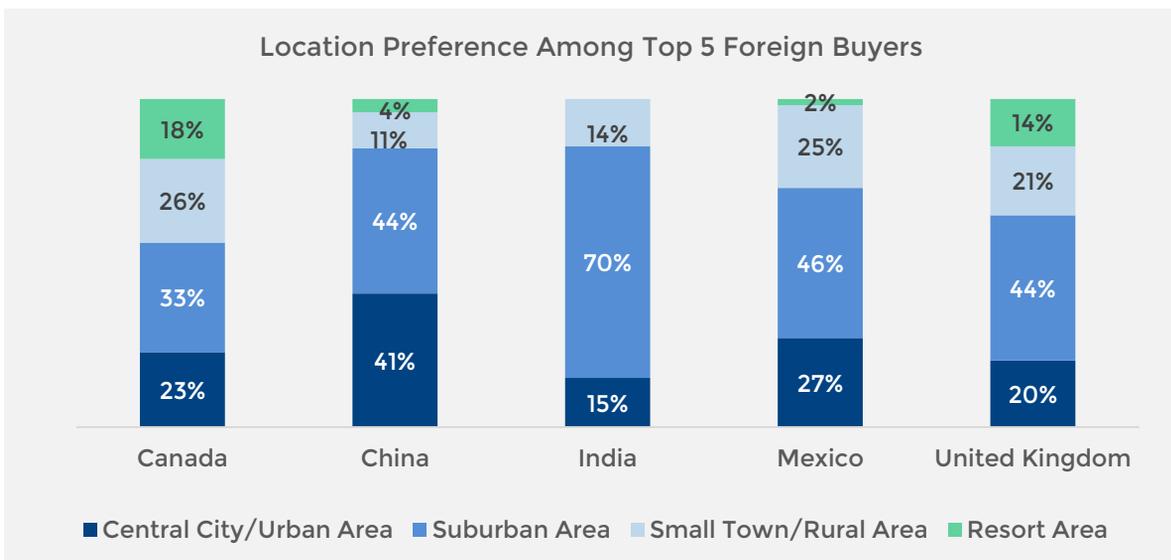
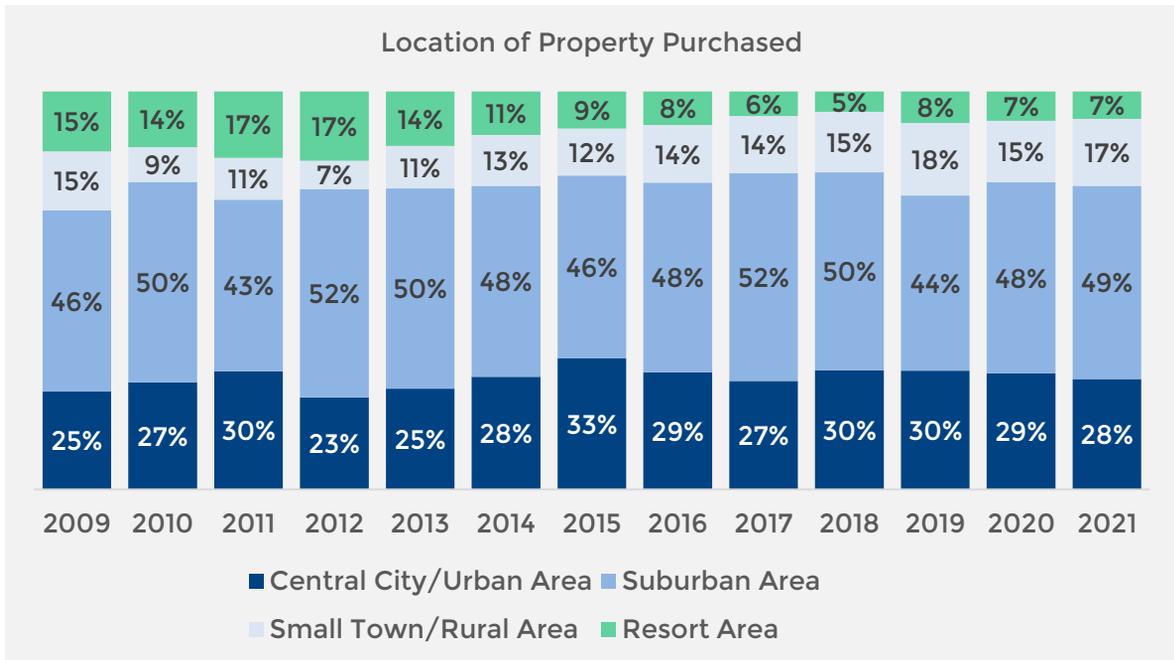
There is a slightly higher preference for condominiums among foreign buyers who live abroad, with 19% purchasing condominiums, compared to foreign buyers who reside in the U.S., at 11%.

Mexican and Asian Indian buyers were the most likely to purchase detached single-family properties because most buyers intended to use the property for primary residence.



## Type of Area Where Property is Located

Forty-nine percent of foreign buyers purchased properties in a suburban area. More than half of Asian Indian buyers purchased a property in a suburban area because most Asian Indian buyers purchase a property for use as a primary residence. Chinese buyers had the highest share of buyers who purchased a property in the city, while Canadian and United Kingdom buyers had the highest fraction of buyers who purchased a property in a resort area. The share of buyers purchasing in a resort area has declined from its peak of 15% in 2009 to 7% in 2021 given the declining share of Canadian and United Kingdom buyers to total foreign buyers.



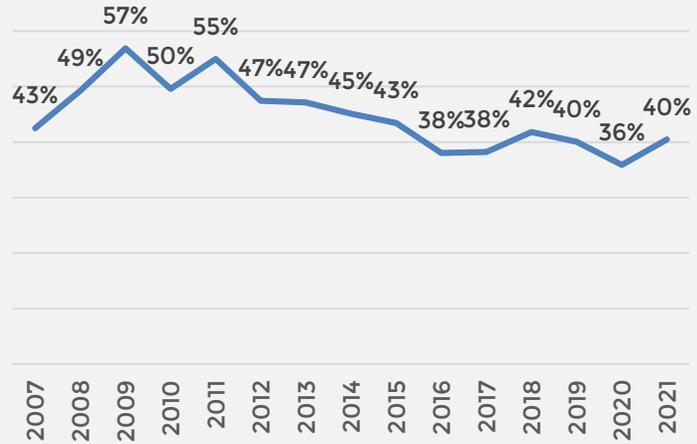
## Reasons International Clients Did Not Purchase U.S. Property

Forty percent of REALTORS® reported they had a client who decided not to purchase U.S. residential property, an increase from 36% share in the prior period.

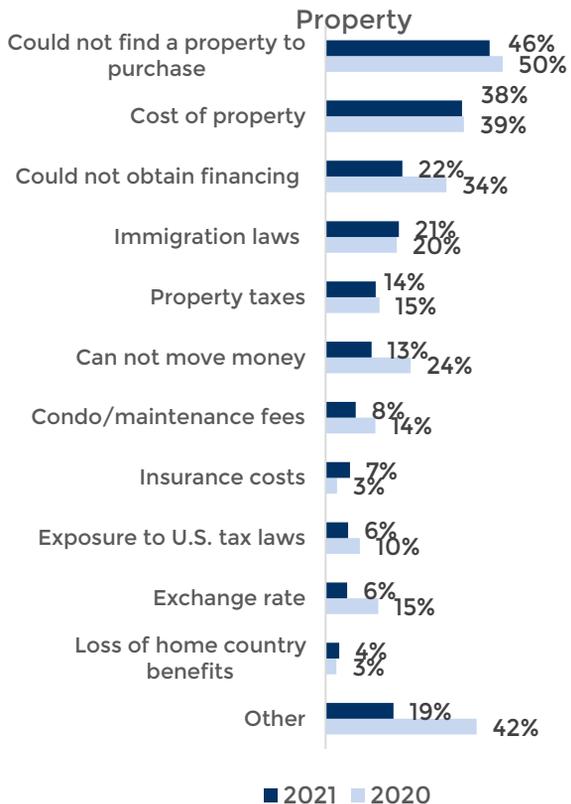
Forty-six percent of respondents reported the client “could not find property to purchase” and 38% reported “cost of property.” Thirty-five percent of respondents reported that international clients viewed U.S. home prices as “more expensive than prices in the home country,” up from 26% in the prior period.

A larger fraction of respondents reported “other” reasons why the client decided not to purchase property, and these “other” reasons pertain to the effect of COVID-19, such as travel restrictions.

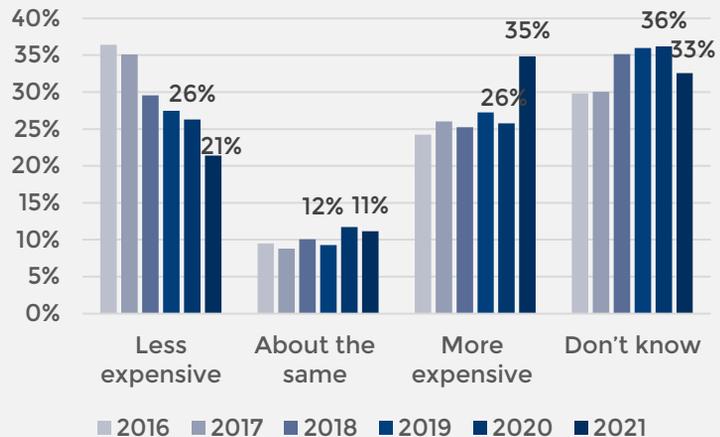
REALTORS® With International Clients Who Had A Client Who Decided Not to Purchase U.S. Property



Percent of Respondents Who Reported Reasons Why Their International Clients Decided Not to Purchase U.S. Property



How International Residential Clients View U.S. Prices Compared to Home Country



## International Sellers

Respondents reported working with international clients who sold U.S. residential property. The profile of international sellers mirrors foreign buyer trends. Canadians comprised the largest group of international clients who sold U.S. residential property during April 2020-March 2021, accounting for 21% of sellers. Chinese homeowners made up 8% of sellers, followed by Mexican homeowners, at 6%. German and U.K. homeowners each accounted for 5% of international clients who sold U.S. property. Other major sellers of U.S. residential property were India, Nigeria, Venezuela, France, and Colombia.

Similar to foreign buyer trends, Florida was the top location for properties sold by foreign clients, accounting for 30% of properties sold by international clients. California accounted for 13%, followed by Texas at 10%. New York and Georgia each accounted for 4% of the properties sold by international clients. Arizona, Ohio, Virginia, Illinois, and Washington made up the remaining top 10 states.

Share of Top 10 International Clients Who Sold U.S. Residential Property

	Canada	China	Mexico	Germany	United Kingdom	India	Nigeria	Venezuela	France	Colombia
2016	23%	15%	6%	5%	6%	4%	*	2%	1%	2%
2017	22%	7%	12%	2%	7%	4%	1%	0%	3%	2%
2018	20%	12%	8%	3%	4%	5%	*	3%	2%	2%
2019	16%	10%	9%	2%	6%	4%	1%	2%	2%	2%
2020	19%	11%	6%	2%	6%	4%	*	1%	4%	1%
2021	21%	8%	6%	5%	5%	4%	2%	2%	2%	2%

\* less than 1%

Share of Top States to Total International Clients Who Sold U.S. Residential Property

	FL	CA	TX	NY	GA	AZ	OH	VA	IL	WA
2016	27%	14%	8%	3%	2%	10%	3%	1%	3%	1%
2017	26%	9%	10%	3%	4%	8%	2%	1%	3%	1%
2018	27%	14%	10%	4%	2%	6%	2%	2%	3%	1%
2019	31%	12%	8%	4%	2%	6%	3%	1%	2%	0%
2020	31%	10%	8%	4%	2%	6%	2%	2%	2%	0%
2021	30%	13%	10%	4%	4%	3%	3%	2%	2%	2%

# 3

## Client Transactions



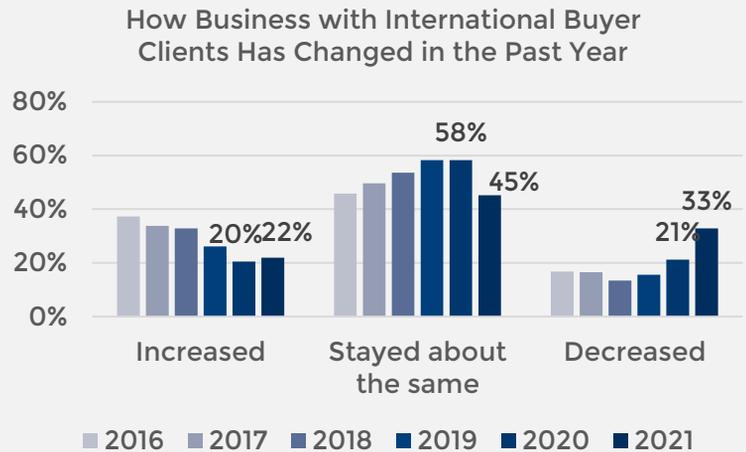
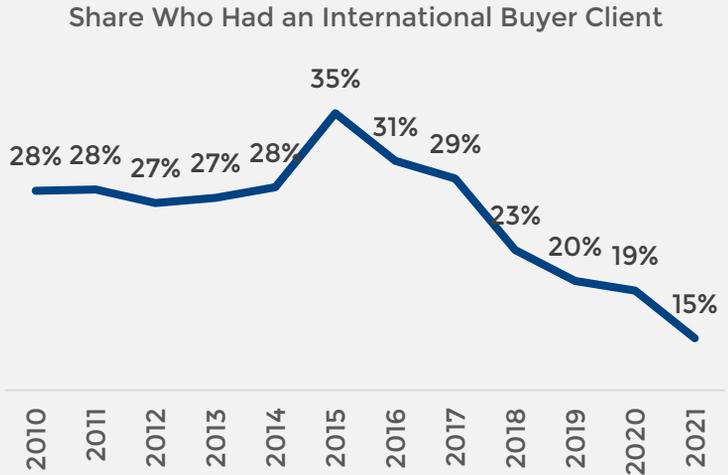
## Transactions with International Buyers

The fraction of respondents who reported they worked with an international client – whether the client purchased property or not – declined to 15% during the 12-month period of April 2020-March 2021 from 19% in the prior period.

A higher fraction of respondents, at 33%, reported a decrease in their international client business in the past year (21% in the prior period).

A higher share of respondents, at 27%, reported a decrease in their international client business in the past five years (22% share in prior period).

Respondents of the 2021 survey were more optimistic about the 12-month outlook than respondents of the 2020 survey. The fraction of respondents who expected an increase in their international client business in the next 12 months rose to 24% from 16% in the prior survey. However, nearly half of respondents reported “don’t know,” about the same as in the prior period.



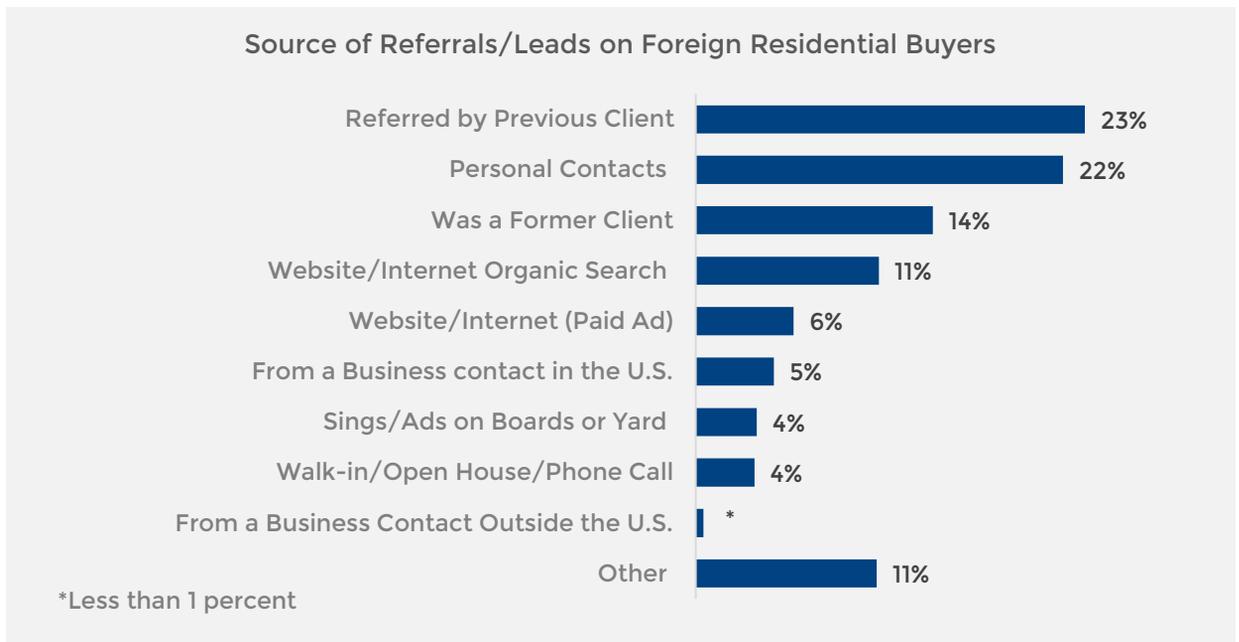
## Lease Transactions

Two percent of respondents reported they worked with international clients who leased residential property, a decline from the 4% share in past years. Lease transactions declined across buyers from all regions.



## Leads/Referrals

Personal contacts, former clients, and referrals from former clients and business contacts accounted for 65% of leads and referrals among agents who worked with foreign clients who purchased residential property. Website and online listings accounted for 17% compared to 12% during the prior period.



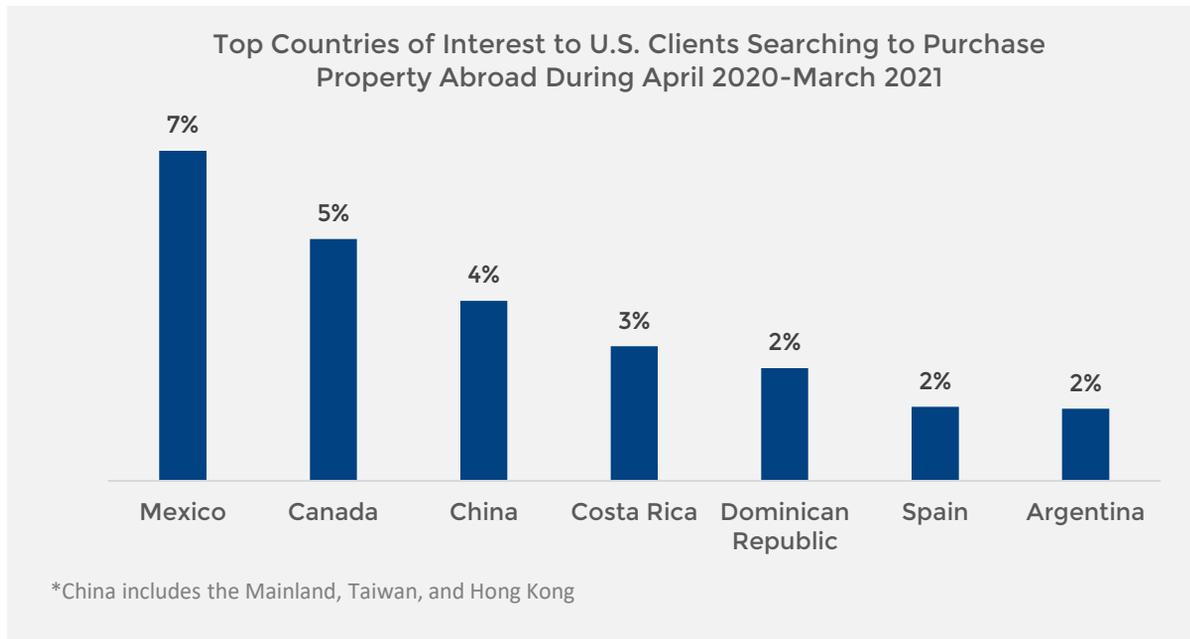
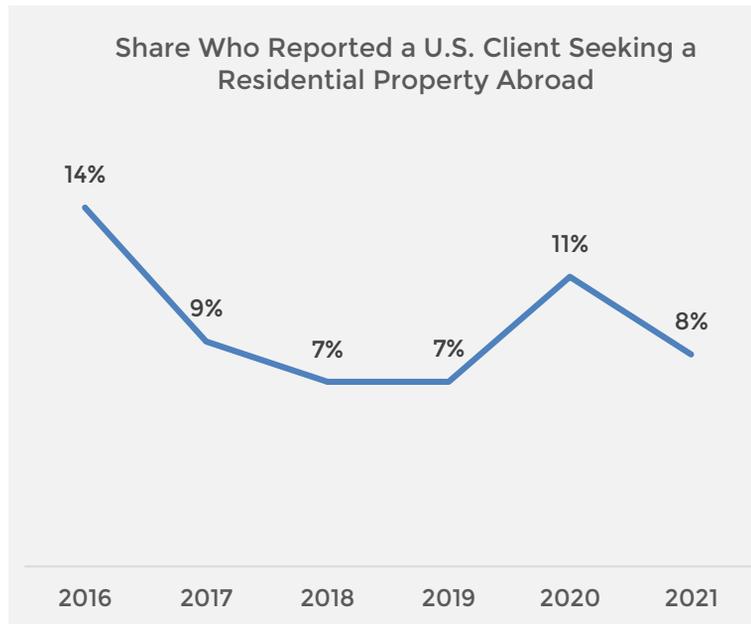
## Clients Searching for Property Abroad

International real estate is multi-faceted. Not only do international clients choose to purchase U.S. real estate, U.S. clients (whether U.S. citizens or non-U.S. citizens) are also interested in purchasing property abroad.

A lower fraction of respondents, at 8%, reported they had a client who was seeking to purchase property in another country.

Fifty-five percent of U.S. clients who were interested in purchasing property abroad wanted to use the property as a vacation home, to rent out, or both.

During April 2020-March 2021, the top countries of interest among U.S. clients who are interested in purchasing property abroad are Mexico (7%), Canada (5%), China (4%), Costa Rica (3%), the Dominican Republic (2%), Spain (2%), and Argentina (2%).



# 4

# Appendices



## Computation of the Dollar Volume of Foreign Residential Purchases

### Foreign buyer and existing-home sales

Line 1	Existing homes purchased by foreign buyers as a share of existing-home sales	1.8%
Line 2	Share of non-resident foreign buyers (Type A) to total foreign buyers	42%
Line 3	Share of resident foreign buyers (Type B) to total foreign buyers	58%
Line 4	Existing-home sales, April 2020-March 2021	5,792,000
Line 5	Average price of existing-home sales	\$337,800
Line 6	Average price of existing-homes purchased by non-resident (Type A) foreign buyers	\$492,800
Line 7	Average price of existing-homes purchased by resident (Type B) foreign buyers	\$519,100

### Calculation of Number of Existing-Home Purchases of Foreign Buyers

*To get Line 8, multiply Line 1 by Line 4*

Line 8	Number of existing-homes purchased by non-resident foreign buyers (Type A)	44,600
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*To get Line 9, get the ratio of Line 3 to Line 2, and multiply this ratio by Line 8*

Line 9	Number of existing-homes purchased by resident foreign buyers (Type B)	62,400
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*To get Line 10, add Line 8 and Line 9*

Line 10	Total number of existing-homes purchased by foreign buyers	107,000
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### Calculation of Dollar Volume of Existing-Home Purchases of Foreign Buyers

*To get Line 11, multiply Line 6 by Line 8*

Line 11	Dollar volume of existing-homes purchased by non-resident (Type A) foreign buyers, in billions	\$22.0
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*To get Line 12, multiply Line 7 by Line 9*

Line 12	Dollar volume of existing-homes purchased by resident (Type B) foreign buyers, in billions	\$32.4
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*To get Line 13, add Line 11 and Line 12*

Line 13	Dollar volume of existing-homes purchased by foreign buyers, in billions	\$54.4
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Line 14	Foreign buyer purchases as a percent of existing-home sales	1.8%
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Line 15	Foreign buyer purchases as a percent of the dollar volume of existing-home sales	2.8%
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**Foreign buyers as a share of existing-home sales:** The foreign buyer share to U.S. existing-home sales is based on survey data from the monthly REALTORS® Confidence Index Survey.

**Average Price, Existing-Home Sales:** Since total market value is being computed, the average rather than median price is used. The average is computed as the average of the monthly average price of U.S. existing-home sales.

**Share of non-resident (Type A) and resident (Type B) foreign buyers:** The split between Type A and Type B foreign buyers is computed from the NAR International Survey based on the most recent foreign buyer transactions of the respondents.

**Average Prices, International Sales:** The average prices for residential property purchased by non-resident (Type A) and resident (Type B) foreign buyers are estimated from the NAR International Survey based on the most recent foreign buyer transactions of the respondents.

**U.S. Existing-Home Sales:** Sales for the 12 months are obtained by summing the monthly non-seasonally adjusted sales.

## NAR's Global Partnerships

The NATIONAL ASSOCIATION OF REALTORS® plays an integral role in opening doors for REALTORS® to compete in the global market place. By opening markets for business and keeping members informed of the latest developments occurring around the world, NAR gives REALTORS® the tools they need to succeed in the global market.

NAR maintains formal relationships with 100 foreign real estate associations in 76 countries. These relationships are formed to advance the interests of REALTORS® worldwide, to uphold the highest standards of real estate practice, and to facilitate international business arrangements in strategic markets for REALTORS® and non-U.S. real estate practitioners.

Additionally, the Certified International Property Specialist (CIPS) Designation offers specialized education and services to real estate professionals who aim to profit in the global market.

For more information and resources about working with international clients, visit <https://www.nar.realtor/global>.

To access the Research Group's reports on the housing market, visit <https://www.nar.realtor/research-and-statistics>



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