

2022

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 *2022 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 2021–March 2022. 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 11–May 9, 2022. The survey was sent to 150,000 randomly selected REALTORS® and to members of local associations which also conducted surveys of foreign buyers.¹ 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 2022. A total of 9,397 REALTORS® responded to the national and local market surveys, of which 1,101 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.

The number of foreign buyers and the number of properties purchased are used interchangeably in this report under the assumption that one foreign buyer purchased one property.

¹ Responses from oversample surveys of the Raleigh Regional Association of REALTORS®, Mainstreet Organization of REALTORS®, Long Island Board of REALTORS®, Ohio REALTORS®, Hudson Gateway Association of REALTORS®, South Carolina REALTORS®, and Arizona REALTORS® were added to the national random sample. The total set of responses was weighted by the distribution across states of NAR members with a primary specialization in residential real estate.

2022 Highlights

\$59 Billion

Dollar volume of foreign buyer residential purchases during April 2021–March 2022 (2.6% of \$2.3 trillion of the dollar volume of existing-home sales)

98,600

Number of foreign buyer existing-home purchases during April 2021–March 2022 (1.6% of 6.06 million existing-home sales)

57%

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 Foreign Buyers

Canada (11% of foreign buyers, \$5.5 B)
Mexico (8% of foreign buyers, \$2.9 B)
China (6% of foreign buyers, \$6.1 B)
India (5% of foreign buyers, \$3.6 B)
Brazil (3% of foreign buyers, \$1.6 B)
Colombia (3% of foreign buyers, \$1.0 B)

Top Destinations

Florida (24%)
California (11%)
Texas (8%)
Arizona (7%)
New York (4%)
North Carolina (4%)

\$366,100

Foreign buyer median purchase price (compared to \$355,700 for all U.S. existing homes sold)

2022 Highlights

44%

Foreign buyers who paid all-cash (compared to 24% among all existing-home buyers)

44%

Foreign buyers who purchased a property for use as a vacation home, rental, or both (compared to 17% among all existing-home buyers)

74%

Foreign buyers who purchased a detached single-family home or townhome (compared to 89% of all existing-home buyers)

46%

Foreign buyers who purchased in a suburban area

70%

Percent of leads and referrals from personal or business contacts

3%

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

9%

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

1

Economic Conditions



Global Economy and Tourist Travel Rebound in 2021

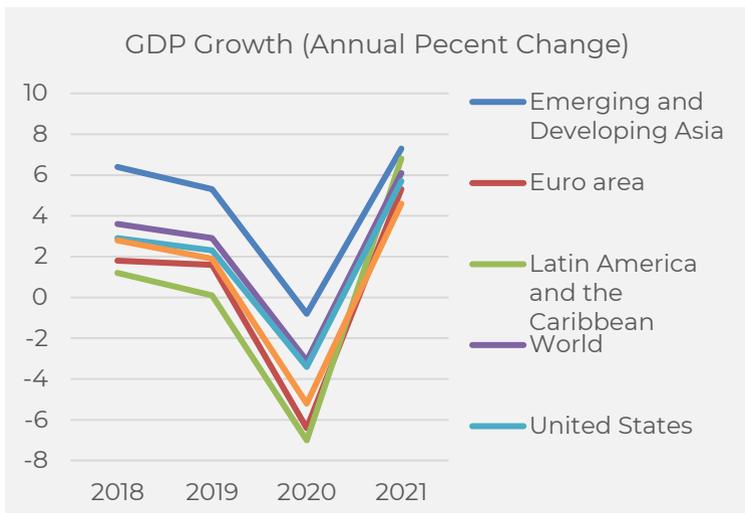
Up until Russia’s invasion of Ukraine in February 2022, economic events have been largely determined by the course of the COVID-19 pandemic as it continues to resurge in several variants.

As countries battle the spread of COVID-19 with vaccinations and travel safety protocols, and with massive monetary and fiscal policies to pre-empt a deep recession, the global economy had a strong V-shaped recovery in 2021. After a 3.1% contraction in 2020, world gross domestic product rose 6.1% in 2021, with the strongest growth in Asia (7.3%) and in the United States (5.7%).

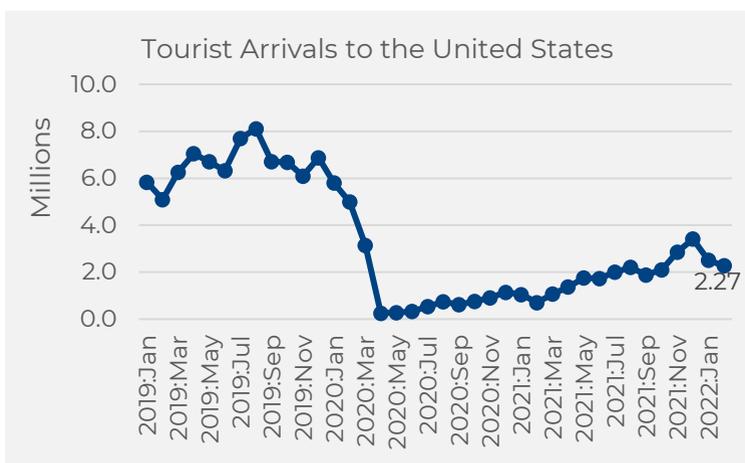
Many countries have lifted their travel bans, including the United States which lifted its travel ban in November 2021, allowing fully vaccinated travelers to enter the United States. Moreover, further travel regulations regarding vaccination and quarantine requirements are steadily getting lifted in many countries. However, travel regulations regarding vaccination and quarantine requirements are still in place in many countries as part of a safety protocol.

With the progress on vaccinations and easing of travel restrictions, travel has started to pick up. As of February 2022, the largest increase in the number of arrivals compared to one year ago were from Canada (+1.6 million), Western Europe (+407,248), and Mexico (+380,196). Among the major groups of tourists, travelers from Asia had the smallest increase (+69,319).

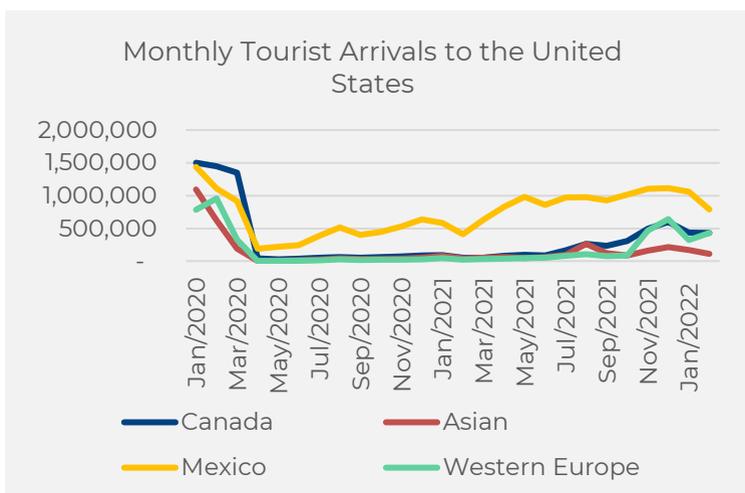
However, tourist arrivals are still below pre-pandemic levels. As of February 2022, the 2.3 million monthly tourist arrivals to the United States were still at 45% of the nearly 5 million arrivals in February 2020. The strongest recovery has been among arrivals from Mexico (71% compared to February 2020), Central America (219%), Western Europe (131%), and Canada (46%). Arrivals from Asia have recovered the least (18%).



Source: IMF



Source: National Travel and Tourism Office



Source: National Travel and Tourism Office

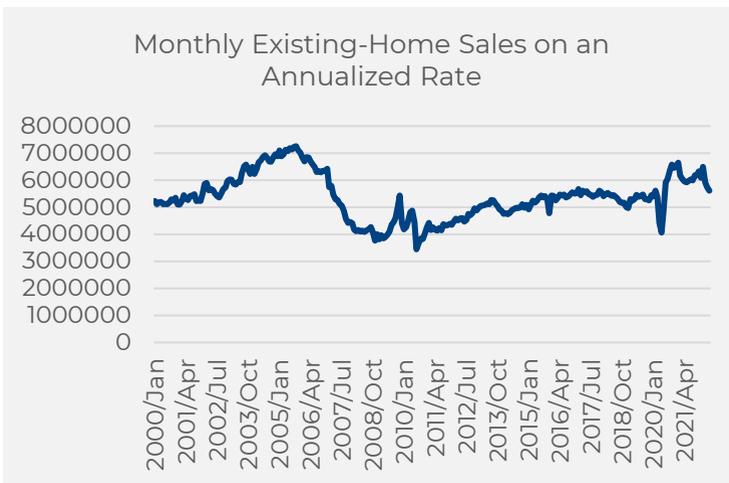
Strong U.S. Housing Demand, Tight Supply, Soaring Home Prices

Amid mortgage rates hovering at a historic low rate of 3% in 2021, U.S. existing-home sales rose to 6.12 million in 2021, the highest level since 2006 (6.48 million). With mortgage rates rising to nearly 5% as the U.S. Federal Reserve Board raised the federal funds rate by a cumulative 0.75% (in March and May), existing-home sales have started to slow down. As of April, existing-home sales fell to an annualized rate of 5.6 million, down 5.9% year-over-year. New single-family home sales, which are more expensive and more impacted by higher mortgage rates, fell 27% year-over-year to an annualized rate of 591,000.

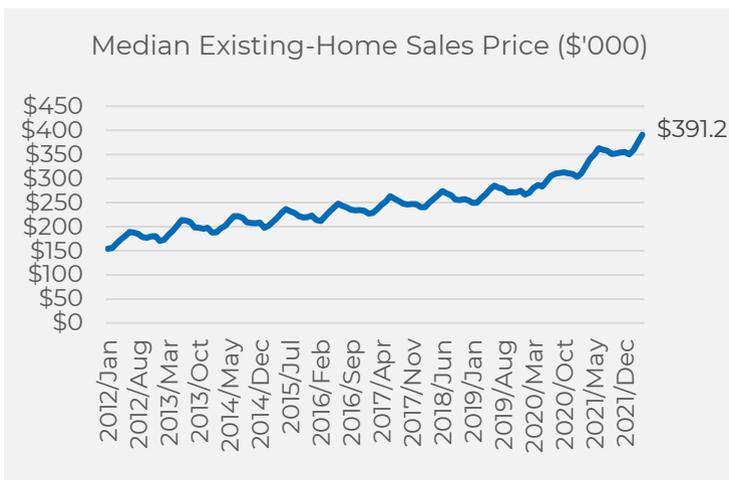
But even with demand slowing, the U.S. housing market remains undersupplied, so home prices have continued to appreciate at a strong pace. As of the end of April 2022, unsold homes on the market were still 10% below the level one year ago and were equivalent to 2.2 months of the monthly sales pace, well below the ideal 6 months. With demand outpacing supply, the median existing-home sales price hit \$391,200 in April 2022, up 14.8% year-over-year. In the first quarter of 2022, 70% of 185 metro areas had double-digit price gains.

When a currency depreciates against the U.S. dollar, more of the local currency is needed to buy a U.S. dollar, making the price of a U.S. home more expensive in terms of the foreign buyer's local currency. As of March 2022, more Canadian dollars were needed to purchase a U.S. dollar compared to one year ago (0.7%), as well as the euro (8.0%) and the British pound (5.3%). However, less Chinese yuan was needed to purchase a U.S. dollar (-2.6%).

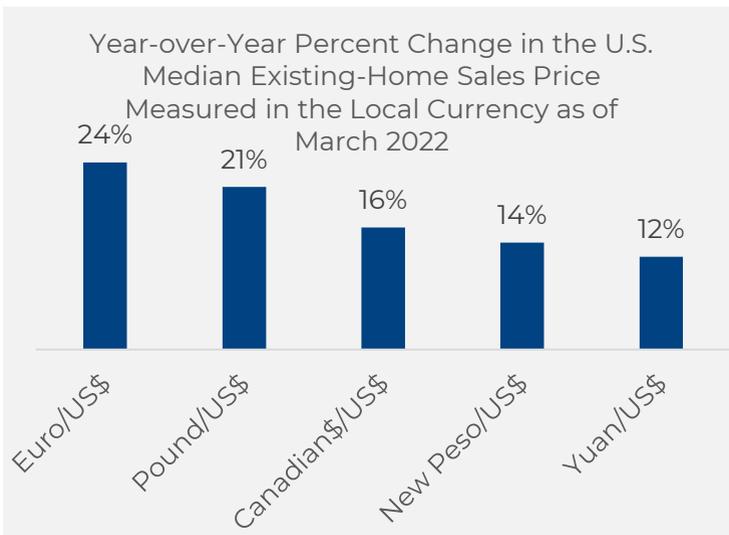
Notwithstanding the strong price gains in the U.S. housing market, U.S. single-family home prices remain affordable compared to the cost of a property in a central business district in other countries.



Source: NAR



Source: NAR



Source: NAR

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 2022 Q1 (in '000)	Price Per Sq. Meter
Hong Kong, Hong Kong Island	\$28,570	San Francisco-Oakland-Hayward, CA	\$1,380	\$8,250
UK, London	\$26,262	San Diego-Carlsbad, CA	\$905	\$5,410
US, New York	\$17,191	Los Angeles-Long Beach-Glendale, CA	\$793	\$4,740
Israel, Tel Aviv	\$17,149	Seattle-Tacoma-Bellevue, WA	\$746	\$4,460
Switzerland, Geneva	\$16,467	Denver-Aurora-Lakewood, CO	\$662	\$3,960
Japan, Tokyo	\$16,322	Boston-Cambridge-Newton, MA-NH	\$639	\$3,820
France, Paris	\$15,867	New York-Newark-Jersey City, NY-NJ-PA	\$578	\$3,460
Singapore	\$14,373	Portland-Vancouver-Hillsboro, OR-WA	\$571	\$3,410
Austria, Vienna	\$11,915	Salt Lake City, UT	\$557	\$3,330
China, Beijing	\$11,829	NY-Jersey City-White Plains, NY-NJ	\$553	\$3,310
Canada, Toronto	\$10,947	Wash-Arlington-Alexandria, DC-VA-MD-WV	\$553	\$3,310
India, Mumbai	\$10,932	Austin-Round Rock, TX	\$541	\$3,230
Finland, Helsinki	\$10,386	Miami-Ft Lauderdale-W Palm Beach, FL	\$530	\$3,170
Taiwan, Taipei	\$10,373	Boise City-Nampa, ID	\$491	\$2,940
Norway, Oslo	\$10,268	North Port-Sarasota-Bradenton, FL	\$480	\$2,870
Australia, Sydney	\$8,783	Phoenix-Mesa-Scottsdale, AZ	\$475	\$2,840
Sweden, Stockholm	\$8,669	Las Vegas-Henderson-Paradise, NV	\$461	\$2,760
Netherlands, Amsterdam	\$8,558	Colorado Springs, CO	\$455	\$2,720
Czech Republic, Prague	\$8,293	Raleigh, NC	\$439	\$2,630
Italy, Rome	\$8,170	Charleston-North Charleston, SC	\$384	\$2,300
Russia, Moscow	\$7,818	Nashville-Davidson-Murfreesboro-Franklin, TN	\$383	\$2,290
Germany, Berlin	\$7,325	Charlotte-Concord-Gastonia, NC-SC	\$380	\$2,270
Bermuda	\$7,056	Tampa-St. Petersburg-Clearwater, FL	\$380	\$2,270
BVI, Tortola	\$6,469	Dallas-Fort Worth-Arlington, TX	\$365	\$2,190
Spain, Madrid	\$6,173	Minneapolis-St Paul-Blmngtn, MN-WI	\$356	\$2,130
UAE, Dubai	\$5,918	Atlanta-Sandy Springs-Marietta, GA	\$350	\$2,090
Luxembourg	\$5,710	Chicago-Naperville-Elgin, IL-IN-WI	\$325	\$1,950
Turkey, Istanbul	\$5,680	Philadelphia-Cmdn-Wilmington, PA-NJ-DE-MD	\$298	\$1,780
Malta, Valletta	\$5,674	Indianapolis-Carmel-Anderson, IN	\$272	\$1,620
Denmark, Copenhagen	\$5,306	Cleveland-Elyria, OH	\$193	\$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.

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

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

2

International Buyers

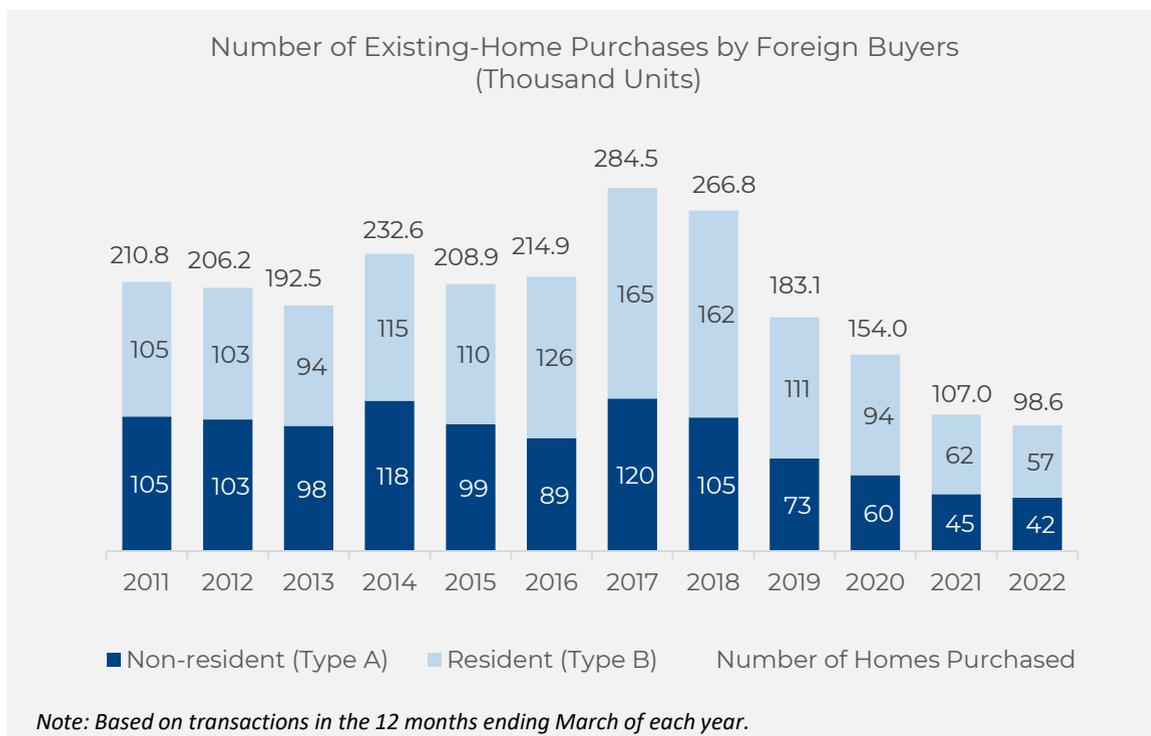


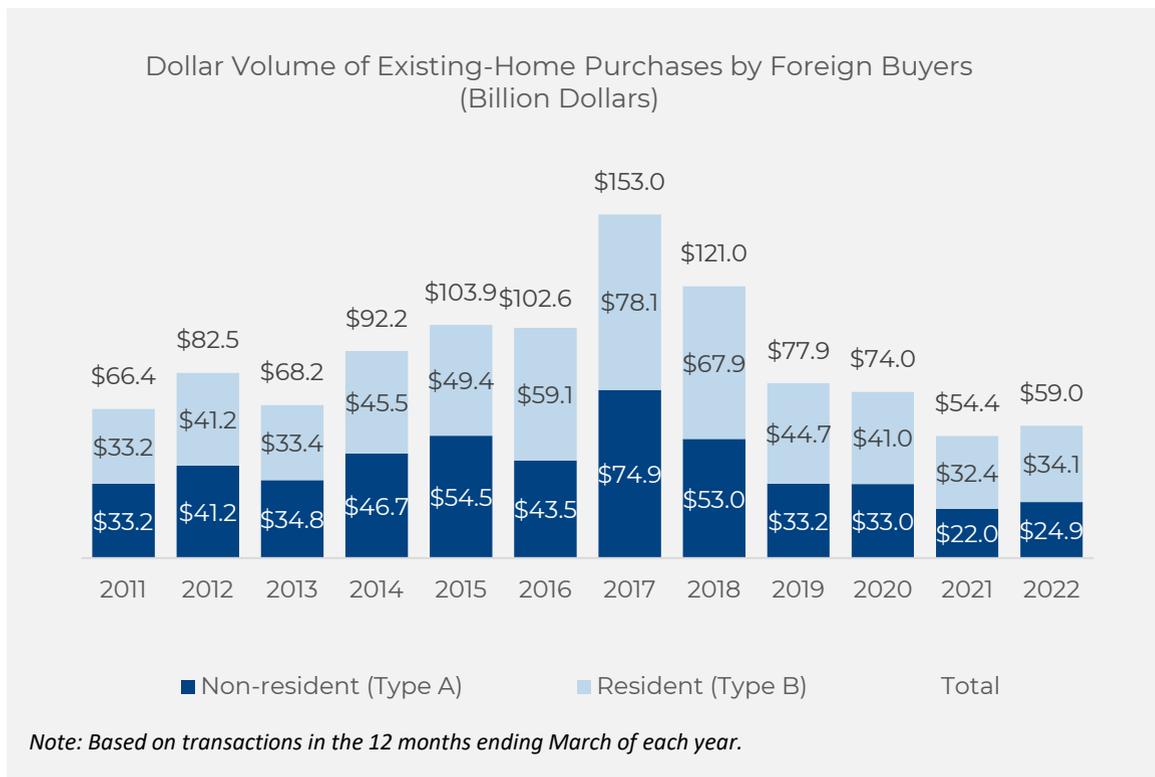
Foreign Buyer Purchases of Existing-Homes

As the COVID-19 pandemic continued to hamper foreign travel, the number of existing homes purchased by foreign buyers during April 2021—March 2022 decreased to 98,600, the lowest level since NAR estimated foreign buyer purchases in 2009, and a 7.9% decline from the prior period, or 8,400 fewer buyers. Type A buyers accounted for 43% of home purchases.

However, the dollar volume of foreign buyer purchases rose to \$59 billion, an 8.5% increase from the prior period. The dollar volume increased even though the number of purchases decreased due to the increase in the average foreign buyer purchase price, which rose to \$598,200, an 18% year-over-year increase from the prior period. The increase in foreign buyer average price partly reflects the increase in U.S. home prices as the monthly average existing-home sales price rose to \$374,300, up 10% from the prior period’s average price.

Foreign buyers made up a smaller share of the U.S. existing home sales market from April 2021 — March 2022. The share of foreign buyer purchases to existing-home sales decreased to 1.6% (1.8% in the prior period) while the dollar volume of foreign buyer purchases to the total existing-home sales volume decreased to 2.6% (2.8% in the prior period).





Dollar Volume and Number of Foreign Buyer Purchases of Existing-home Sales								
Survey Year	Dollar Volume			Number of Homes Purchased			As a Percent of Sales	
	All Foreign Buyers	Non-resident foreign buyer purchases (Type A)	Resident foreign buyer purchases (Type B)	All Foreign Buyers	Non-resident foreign buyer purchases (Type A)	Resident foreign buyer purchases (Type B)	Dollar Volume	Units
2009	\$38.8	N.A.	N.A.	157,200	N.A.	N.A.	4.1%	3.9%
2010	\$66.0	N.A.	N.A.	300,600	N.A.	N.A.	6.8%	6.8%
2011	\$66.4	\$33.2	\$33.2	210,800	105,398	105,398	7.1%	4.9%
2012	\$82.5	\$41.2	\$41.2	206,200	103,096	103,096	8.9%	4.7%
2013	\$68.2	\$34.8	\$33.4	192,500	98,137	94,363	6.3%	4.1%
2014	\$92.2	\$46.7	\$45.5	232,600	117,846	114,797	7.4%	4.6%
2015	\$103.9	\$54.5	\$49.4	208,900	99,388	109,560	8.1%	4.2%
2016	\$102.6	\$43.5	\$59.1	214,900	88,546	126,338	7.2%	4.0%
2017	\$153.0	\$74.9	\$78.1	284,500	119,514	164,941	10.0%	5.2%
2018	\$121.0	\$53.0	\$67.9	266,800	104,821	161,933	7.6%	4.9%
2019	\$77.9	\$33.2	\$44.7	183,100	72,573	110,512	5.0%	3.5%
2020	\$74.0	\$33.0	\$41.0	154,000	59,576	94,386	4.4%	2.8%
2021	\$54.4	\$22.0	\$32.4	107,000	44,600	62,400	2.8%	1.8%
2022	\$59.0	\$24.9	\$34.1	98,600	42,000	56,600	2.6%	1.6%

Reference period is April of the preceeding year to March of the current year



Origin of International Buyers

By region of origin, Latin American buyers emerged as the largest group of buyers, with a higher market share of 23% (19% in the prior period). (Mexico is included in Latin America/Caribbean, although it is geographically part of North America). Asian buyers were the second largest group, with a 22% share (22% in the prior period). Canadians and European buyers each accounted for 11%. Canadian buyers made up a larger fraction compared to the prior period (8%).

Measured by the number of homes purchased, Canada remained the top country of origin among foreign buyers during April 2021-March 2022, accounting for 11% of the number of foreign buyer home purchases (8% in the prior period).

Mexico remained the second largest origin of foreign buyers, with an 8% share (7% in the prior period). China, which slid to third place in 2021 retained its position as the third largest foreign buyer, with a 6% share. India was the fourth largest foreign buyer, with a 5% share. Brazil had a 3% share with a two-percentage point gain in its market share.

Colombia, Germany, the United Kingdom, France, and Japan round out the top 10 countries of origin of foreign buyers.

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

	Canada	Mexico	China*	India	Brazil	Colombia	Germany	United Kingdom	France	Japan
2007	10%	13%	9%	6%	3%	3%	3%	12%	3%	1%
2008	23%	9%	8%	6%	2%	1%	4%	12%	2%	1%
2009	18%	10%	7%	9%	1%	1%	5%	11%	3%	1%
2010	23%	10%	9%	5%	1%	1%	4%	9%	3%	1%
2011	23%	7%	9%	7%	3%	1%	4%	7%	4%	2%
2012	24%	8%	12%	6%	3%	1%	3%	6%	3%	1%
2013	23%	8%	12%	5%	2%	1%	3%	5%	2%	1%
2014	19%	9%	16%	5%	2%	1%	3%	5%	2%	2%
2015	14%	9%	16%	8%	2%	1%	3%	4%	3%	1%
2016	12%	8%	14%	7%	3%	2%	3%	4%	3%	1%
2017	12%	10%	14%	5%	4%	1%	2%	5%	2%	2%
2018	10%	8%	15%	5%	3%	2%	2%	3%	2%	2%
2019	11%	9%	11%	5%	2%	1%	2%	3%	2%	1%
2020	12%	9%	12%	6%	3%	4%	2%	2%	2%	2%
2021	8%	7%	6%	4%	1%	2%	1%	4%	1%	2%
2022	11%	8%	6%	5%	3%	3%	2%	2%	2%	1%

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

Top 10 list is based on the most recent year.



Among the top six foreign buyers, purchases decreased only among Chinese buyers. However, China was still the largest foreign buyer in terms of the dollar volume of homes purchased. Chinese buyers purchased \$6.1 billion of existing homes, up 30% from the prior period due to the increase in the average purchase price to \$1.0 million (\$710,400 in the prior period).

Dollar Volume of Existing-Homes Purchased by Top 6 Foreign Buyers in Billion Dollars

	Canada	Mexico	China*	India	Brazil	Colombia	All Foreign Buyers	Share of Top 5
2009	\$8.5	\$3.8	\$3.8	\$5.7	\$0.6	\$0.5	\$38.8	57%
2010	\$17.1	\$6.5	\$11.2	\$5.0	\$0.9	\$0.5	\$66.0	62%
2011	\$13.1	\$4.2	\$7.0	\$5.1	\$2.0	\$0.6	\$66.4	47%
2012	\$15.9	\$6.5	\$12.0	\$5.2	\$2.7	\$0.6	\$82.5	51%
2013	\$11.8	\$3.6	\$12.8	\$3.9	\$1.1	\$0.5	\$68.2	49%
2014	\$13.8	\$4.5	\$22.7	\$5.8	\$2.2	\$0.5	\$92.2	53%
2015	\$11.2	\$4.9	\$28.5	\$8.0	\$2.9	\$0.9	\$103.9	53%
2016	\$8.9	\$4.8	\$27.3	\$6.1	\$4.3	\$1.2	\$102.6	50%
2017	\$19.0	\$9.3	\$31.7	\$7.8	\$9.1	\$1.0	\$153.0	50%
2018	\$10.5	\$4.2	\$30.4	\$7.2	\$3.9	\$1.2	\$121.0	46%
2019	\$8.0	\$3.7	\$13.4	\$4.2	\$1.4	\$0.8	\$77.9	39%
2020	\$9.5	\$5.8	\$11.5	\$5.4	\$1.2	\$1.3	\$74.0	45%
2021	\$4.2	\$2.9	\$4.8	\$3.1	\$0.6	\$1.1	\$54.4	29%
2022	\$5.5	\$2.9	\$6.1	\$3.6	\$1.6	\$1.0	\$59.0	33%

Number of Existing-Homes Purchased by Top 6 Foreign Buyers

	Canada	Mexico	China*	India	Brazil	Colombia	All Foreign Buyers	Share of Top 6
2009	28,300	15,700	11,000	14,100	1,600	1,600	157,200	46%
2010	69,100	30,100	27,100	15,000	3,000	3,000	300,600	49%
2011	48,500	14,800	19,000	14,800	6,300	2,100	210,800	50%
2012	49,500	16,500	24,700	12,400	6,200	2,100	206,200	54%
2013	43,900	15,800	23,100	10,400	3,800	1,600	192,500	51%
2014	43,700	20,000	38,400	12,600	4,900	2,100	232,600	52%
2015	29,400	17,900	34,300	17,300	3,800	3,000	208,900	51%
2016	26,900	17,900	29,200	14,500	6,300	3,500	214,900	46%
2017	33,800	28,500	40,600	14,900	10,900	3,300	284,500	46%
2018	27,400	20,200	40,400	13,100	7,700	4,400	266,800	42%
2019	19,900	15,900	19,900	9,700	3,600	2,300	183,100	39%
2020	18,300	14,400	18,400	9,600	3,900	5,500	154,000	46%
2021	8,800	7,100	6,700	4,700	1,300	1,600	107,000	28%
2022	11,300	7,800	6,100	5,100	3,200	3,000	98,600	37%

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

Chinese buyers had the highest average purchase price at \$1.0 million, as buyers purchased in expensive states: 31% of Chinese buyers purchased a property in California and 10% purchased in New York.

However, Asian Indian buyers had the highest median price of \$501,100. Asian Indian buyers also favored states where homes are more expensive, which are California, New Jersey, Utah, Washington, Utah, and Illinois.

Mexican and Colombian buyers typically purchased the least expensive properties, with Florida as the preferred destination.

Average Purchase Price of Top 6 Foreign Buyers

	Canada	Mexico	China*	India	Brazil	Colombia	All Foreign Buyers
2009	\$298,780	\$240,341	\$342,308	\$401,282	\$380,000	\$342,308	247100
2010	\$247,300	\$214,700	\$412,200	\$333,300	\$287,500	\$175,000	\$311,400
2011	\$269,100	\$283,000	\$370,900	\$346,400	\$323,684	\$277,500	\$315,000
2012	\$321,700	\$396,200	\$484,000	\$419,000	\$440,789	\$269,400	\$400,000
2013	\$269,100	\$225,500	\$555,900	\$372,700	\$279,167	\$330,000	\$354,200
2014	\$314,700	\$224,100	\$590,800	\$459,000	\$458,929	\$220,800	\$396,200
2015	\$380,300	\$274,800	\$831,800	\$460,200	\$763,194	\$307,100	\$499,600
2016	\$332,100	\$266,200	\$936,600	\$420,400	\$686,376	\$341,500	\$477,500
2017	\$560,800	\$326,800	\$781,800	\$522,440	\$838,444	\$293,100	\$536,900
2018	\$383,900	\$208,800	\$752,600	\$547,700	\$502,817	\$267,600	\$454,400
2019	\$400,000	\$233,700	\$674,900	\$431,500	\$402,651	\$336,300	\$426,100
2020	\$517,200	\$403,500	\$622,300	\$561,800	\$306,400	\$227,500	\$480,870
2021	\$473,600	\$407,500	\$710,400	\$662,600	\$491,100	\$672,200	\$508,400
2022	\$485,000	\$365,700	\$1,005,700	\$702,600	\$491,100	\$334,300	\$598,200

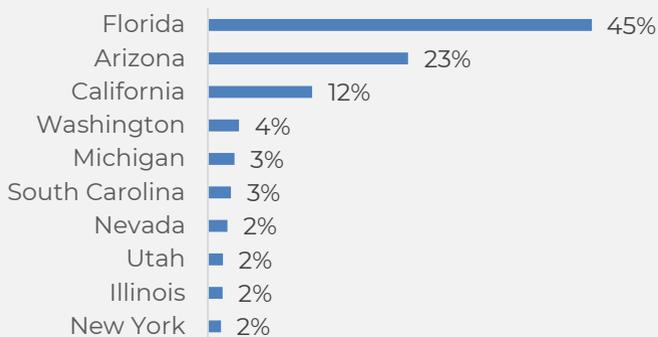
Median Purchase Price of Top 6 Foreign Buyers

	Canada	Mexico	China*	India	Brazil	Colombia	All Foreign Buyers
2009	\$225,000	\$125,000	\$250,000	\$350,000	\$350,000	\$225,000	\$247,100
2010	\$200,000	\$134,400	\$320,800	\$283,300	\$312,500	\$175,000	\$219,400
2011	\$177,300	\$168,800	\$282,100	\$305,600	\$225,000	\$150,000	\$228,300
2012	\$171,900	\$200,000	\$333,300	\$308,300	\$350,000	\$275,000	\$274,200
2013	\$183,000	\$156,300	\$412,500	\$300,000	\$200,000	\$175,000	\$225,900
2014	\$212,500	\$141,100	\$516,400	\$321,400	\$312,500	\$225,000	\$268,300
2015	\$196,300	\$171,200	\$486,100	\$380,000	\$375,000	\$250,000	\$284,900
2016	\$222,300	\$176,500	\$542,100	\$333,400	\$375,000	\$425,000	\$277,400
2017	\$288,600	\$180,900	\$529,900	\$340,600	\$475,000	\$275,000	\$302,300
2018	\$292,000	\$189,100	\$439,100	\$412,800	\$275,000	\$225,000	\$292,400
2019	\$268,200	\$170,100	\$454,900	\$358,600	\$425,000	\$325,000	\$280,600
2020	\$292,300	\$249,900	\$449,500	\$448,300	\$275,000	\$216,200	\$314,600
2021	\$400,900	\$341,400	\$476,500	\$538,900	\$253,200	\$342,300	\$351,800
2022	\$416,100	\$315,100	\$470,600	\$501,100	\$434,800	\$236,600	\$366,100

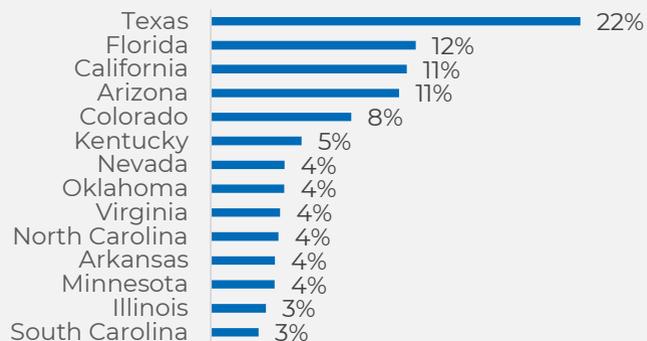
*China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.

Where Top 6 Foreign Buyers Purchased U.S. Residential Property

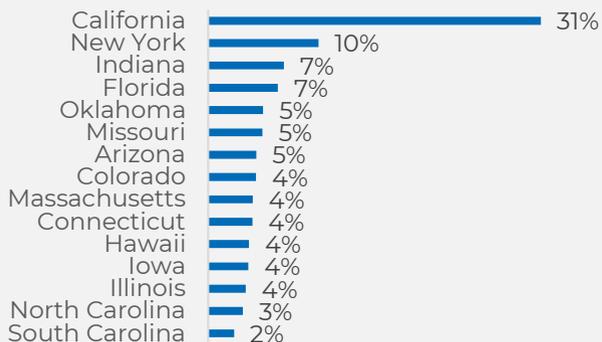
Major Destinations of Foreign Buyers from Canada



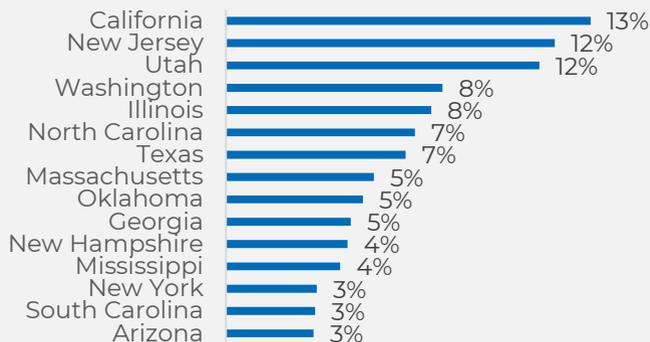
Major Destinations of Foreign Buyers from Mexico



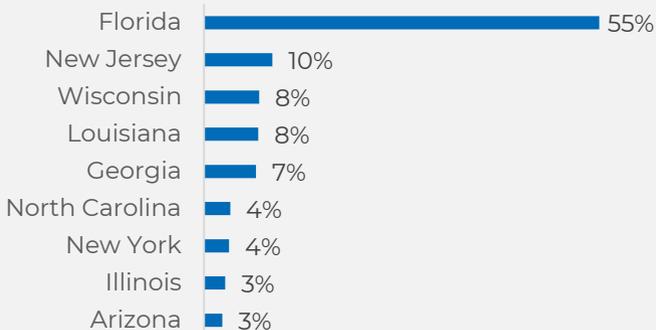
Major Destinations of Foreign Buyers from China



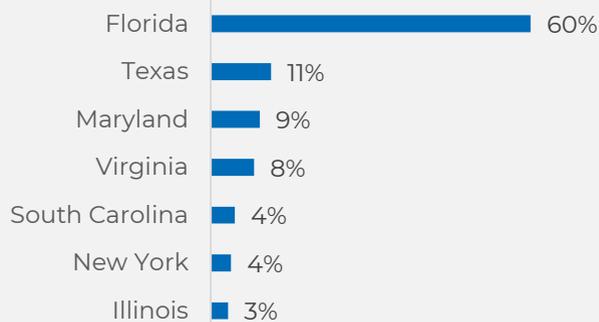
Major Destinations of Foreign Buyers from India



Major Destinations of Foreign Buyers from Brazil



Major Destinations of Foreign Buyers from Colombia



Destinations of International Buyers

Florida remained the major destination, with a higher foreign buyer share of 24%. Florida gained a three-percentage point market share from the prior period, likely because of the increase in Canadian buyers. Florida’s main buyers were from Latin America (39%) and Canada (25%). It was the top state destination among Canadian, Mexican, and Colombian buyers.

California had the second largest foreign buyer share, at 11%, but this share is five percentage points lower than in the prior period. This is likely because of the decline in Chinese foreign buyers due to the slow recovery of travel from Asia/Oceania. Thirty-eight percent of California’s foreign buyers came from Asia/Oceania. It was the top destination among Chinese and Asian Indian buyers.

Texas was the third top foreign buyer destination, with an 8% share. Thirty-one percent of Texas buyers came from Latin America/Caribbean and 27% from Europe. Texas was the top destination among Mexican buyers and the second top destination among Colombian buyers.

Arizona was the fourth top destination, with a 7% share. This is two percentage points higher than in the prior period, likely because of the increase in Canadian buyers. Nearly half of Arizona’s foreign buyers were Canadians. It is also one of the top destinations among Mexican buyers.

New York accounted for 4% of foreign buyers, with 31% coming from Asia/Oceania and 22% from Europe. It was the 2nd top destination among Chinese buyers.

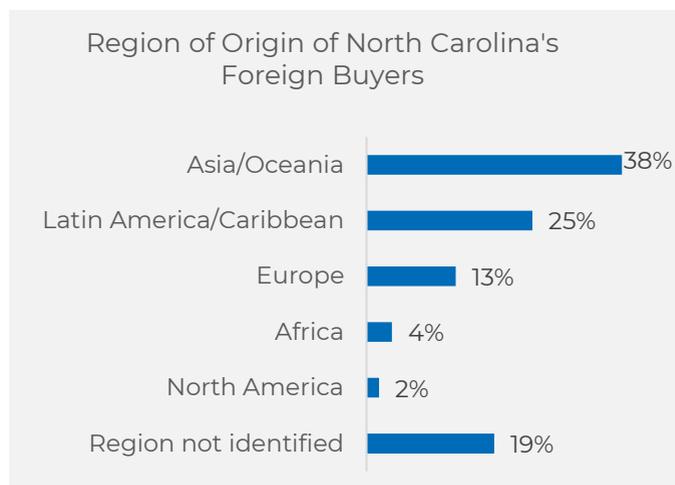
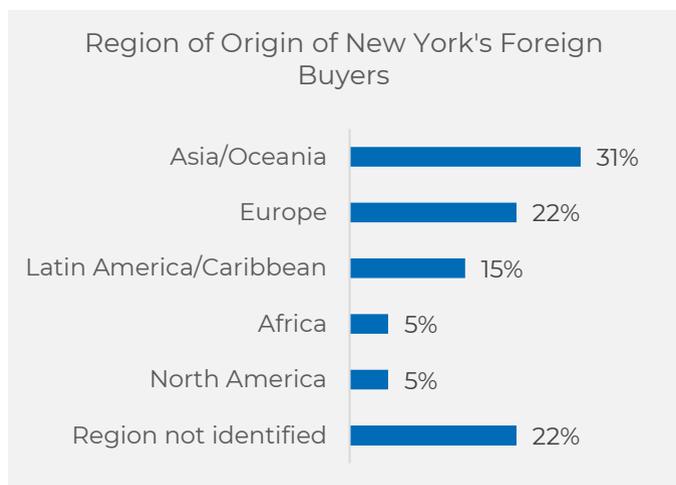
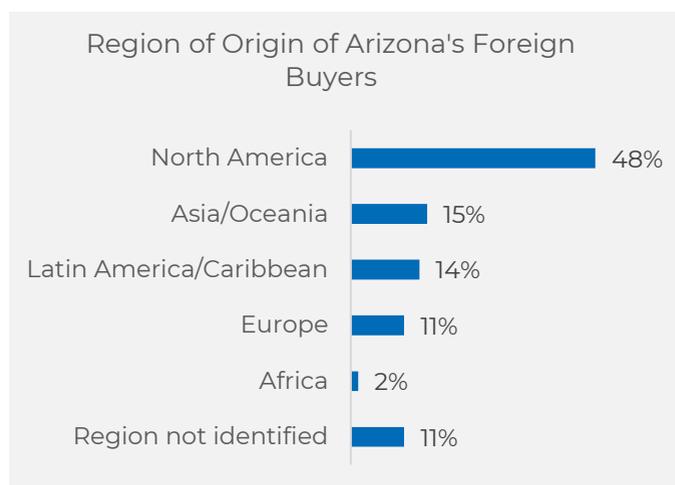
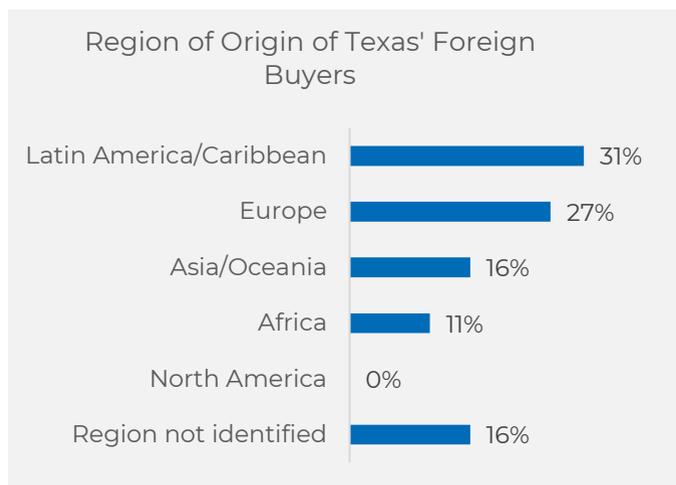
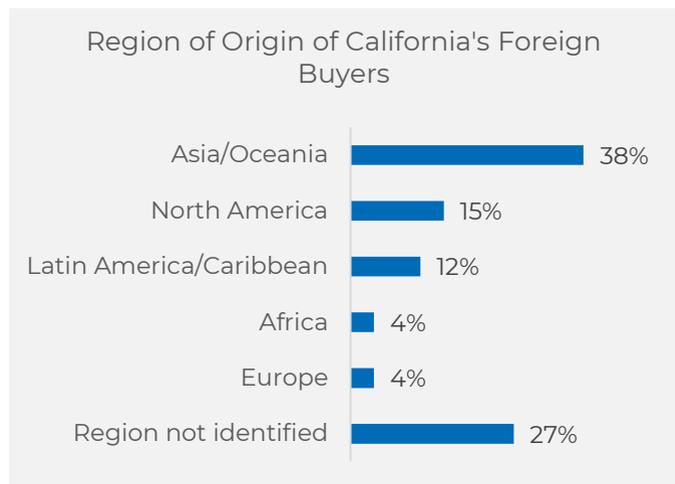
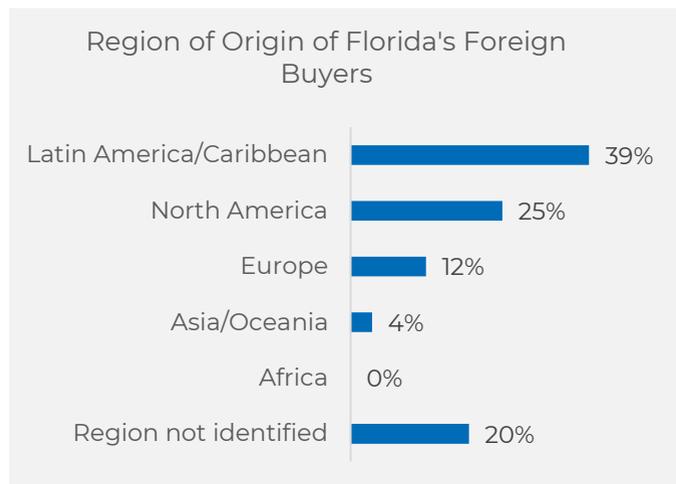
North Carolina also attracted 4% of all foreign buyers, with a one percentage point market share gain. Thirty-eight percent of North Carolina’s foreign buyers were from Asia/Oceania and 25% were from Latin America/Caribbean.

Other major destinations were New Jersey, Illinois, South Carolina, and Virginia.

	Share of Top 10 States to Total Foreign Buyer Purchases									
	FL	CA	TX	AZ	NY	NC	NJ	IL	SC	VA
2009	23%	13%	11%	7%	2%	3%	1%	4%	2%	3%
2010	22%	12%	8%	11%	4%	2%	2%	1%	2%	2%
2011	31%	12%	9%	6%	3%	2%	3%	3%	1%	2%
2012	26%	11%	7%	7%	4%	2%	1%	3%	1%	1%
2013	23%	17%	9%	9%	3%	1%	2%	2%	1%	3%
2014	23%	14%	12%	6%	3%	2%	3%	3%	1%	2%
2015	21%	16%	8%	5%	3%	2%	3%	3%	1%	2%
2016	22%	15%	10%	4%	4%	3%	4%	4%	1%	1%
2017	22%	12%	12%	4%	3%	3%	4%	3%	1%	2%
2018	19%	14%	9%	5%	5%	3%	4%	3%	1%	3%
2019	20%	12%	10%	5%	3%	3%	4%	3%	2%	2%
2020	22%	15%	9%	3%	5%	3%	4%	3%	1%	3%
2021	21%	16%	9%	5%	4%	3%	4%	3%	1%	2%
2022	24%	11%	8%	7%	4%	4%	3%	3%	2%	2%

Top 10 list is based on the most recent year.

Foreign Buyers* in the Top 6 States

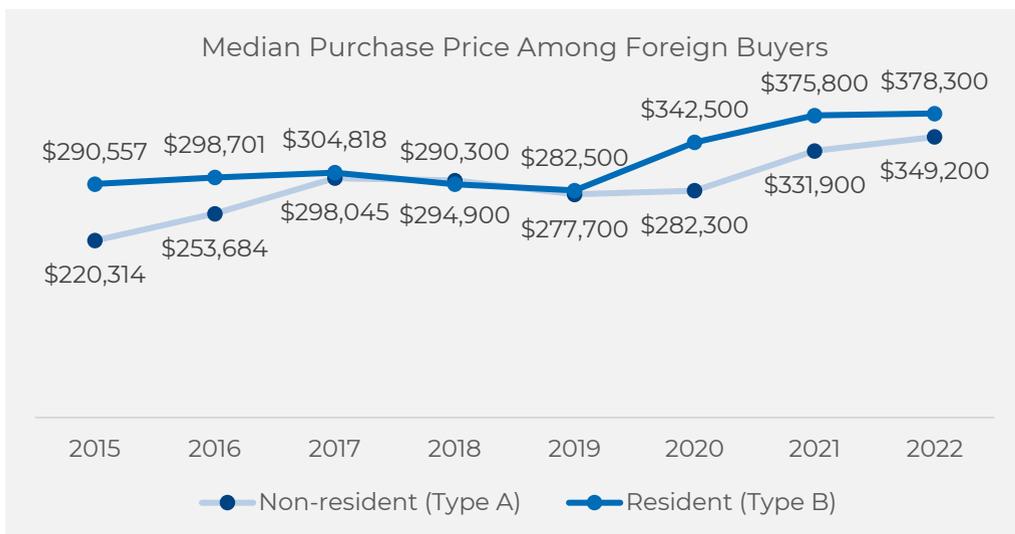


*Mexico is geographically part of North America, but it is reported in the Latin America/Caribbean region.

Prices

The median existing-home purchase price among foreign buyers was \$366,100, which is slightly higher than the median price of \$355,700 for existing homes sold in the U.S. from April 2021–March 2022. The price difference reflects the choice of location and type of properties purchased by foreign buyers. Ten percent of foreign buyers purchased properties worth more than \$1M from April 2021–March 2022, compared to 6% among all existing-home buyer purchases.

Foreign buyers who reside in the U.S. (Type B) tended to purchase a mix of properties that were more expensive than those purchased by buyers who live abroad (Type A). From April 2021–March 2022, the median existing-home purchase price among Type B buyers was \$378,300 compared to \$349,200 among Type A buyers. Buyers who reside in the U.S. tend to purchase homes for primary residence and single-family homes compared to buyers who live abroad who tend to purchase homes for vacation or rental use, a greater fraction of which are condominiums. Single-family homes for primary residence use tend to be more expensive than homes for vacation or rental use.

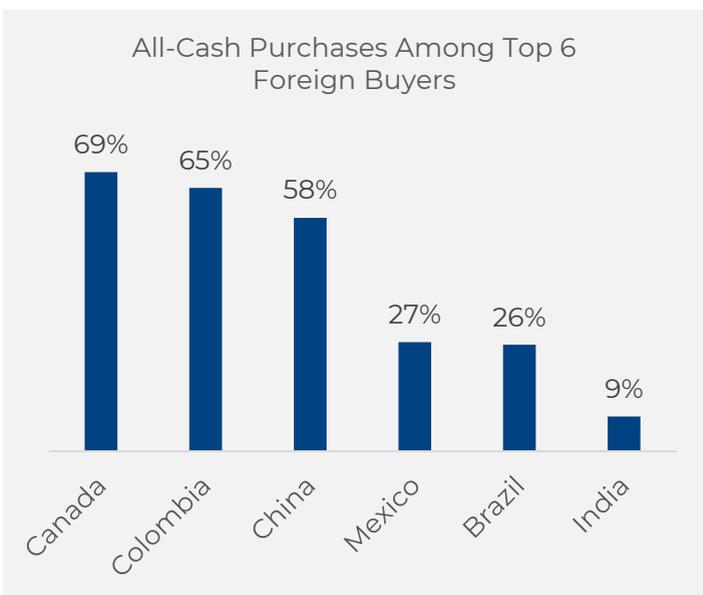
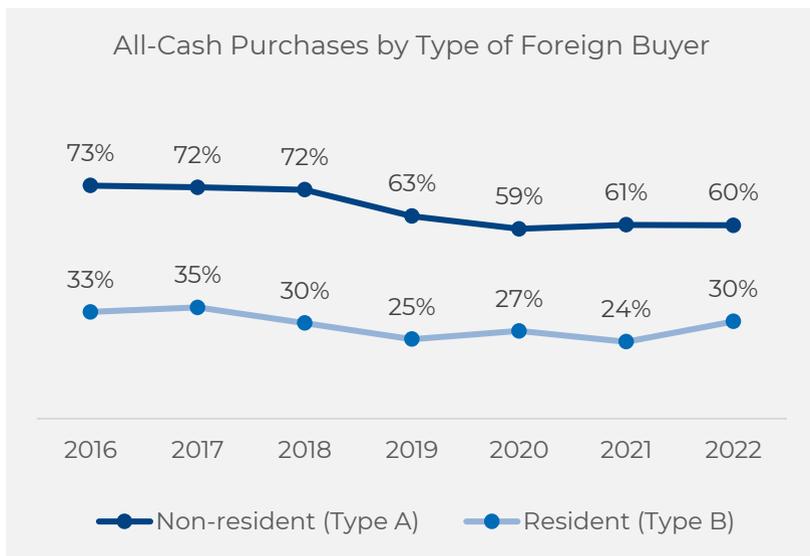
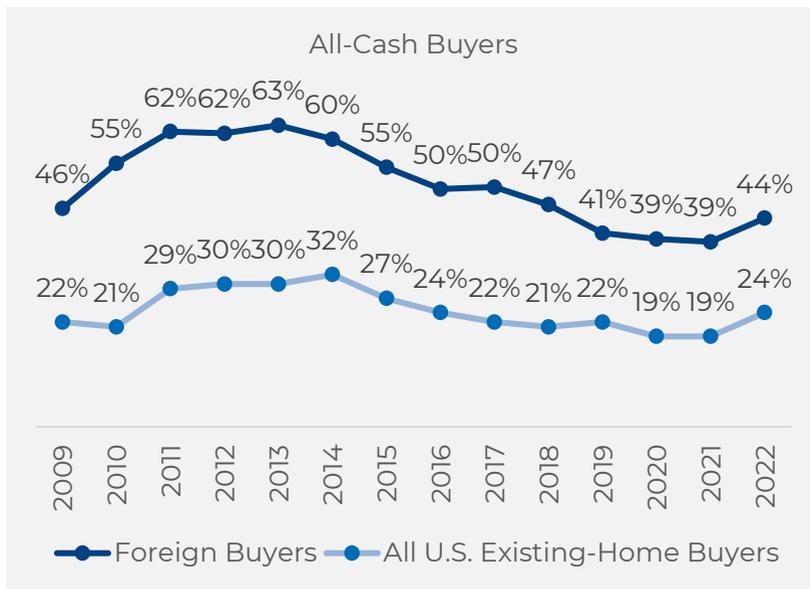


Financing

Foreign buyers tend to make all-cash purchases. The share of all-cash foreign buyer purchases increased to 44% compared to 24% among all buyers of existing homes. The share of cash offers increased amid tight competition for limited homes on the market.

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 percent of non-resident foreign buyers made an all-cash purchase compared to 30% among foreign buyers who live in the U.S., with the share rising by six percentage points from the prior period.

More than half of Canadian (69%), Colombian (65%), and Chinese (58%) buyers made an all-cash purchase. Asian Indian buyers had the lowest share of cash sales, at 9%, as most buyers reside in the U.S. and can obtain mortgage financing.

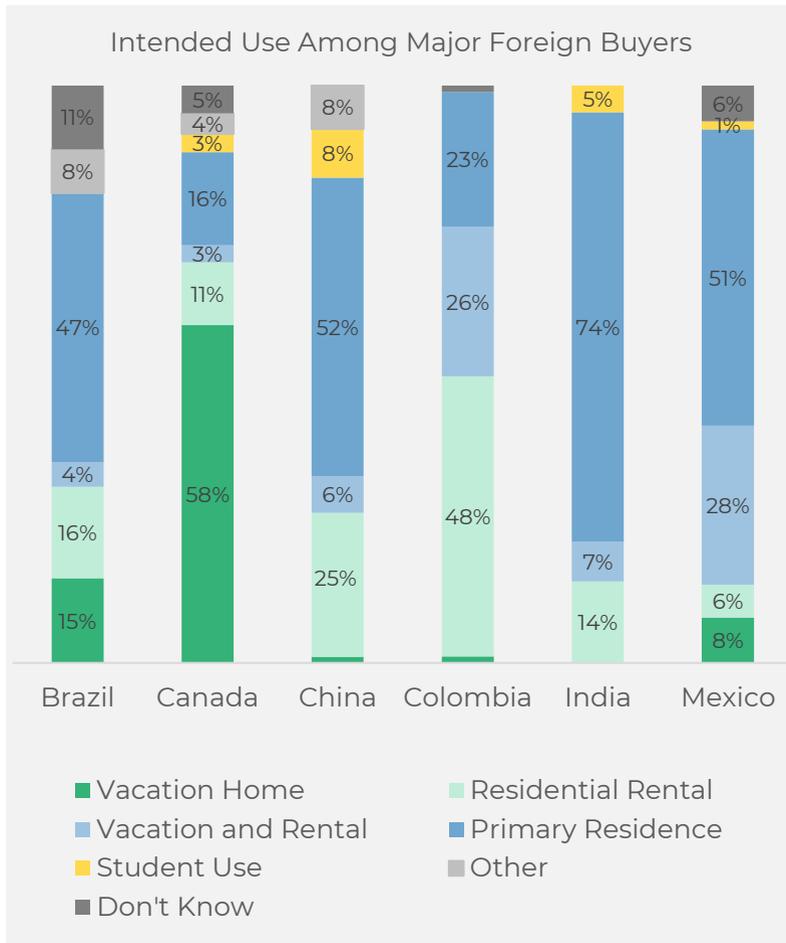
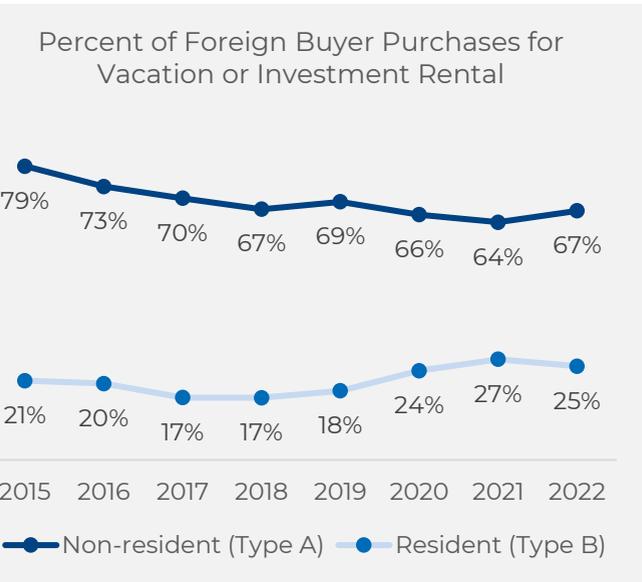
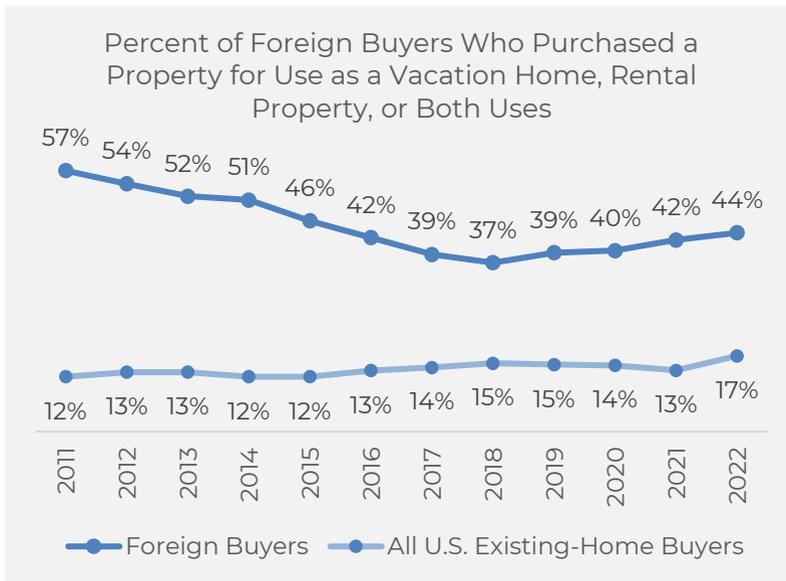


Intended Use of the Property

Forty-four percent of foreign buyers purchased the property for use as a vacation home, rental property, or both. Two-thirds of foreign buyers who live abroad purchased a property for vacation or rental compared to just one-fourth of buyers who reside in the U.S..

Nationally, homes purchased for vacation or rental use rose to 17% of existing-home sales. The easing of travel bans in November 2021, the opportunity to work from home, and strong rent growth have increased the attractiveness of a home purchase for vacation or rental use.

Canadian buyers were the most likely to purchase a home for vacation use, with the share at 58%. Asian Indian buyers were the most likely to purchase a home for primary residence use, with 74% of buyers purchasing for this purpose. Colombian and Chinese buyers were the most likely to purchase a home for rental use. Chinese buyers had the highest fraction who purchased a home for student use, at 8%.

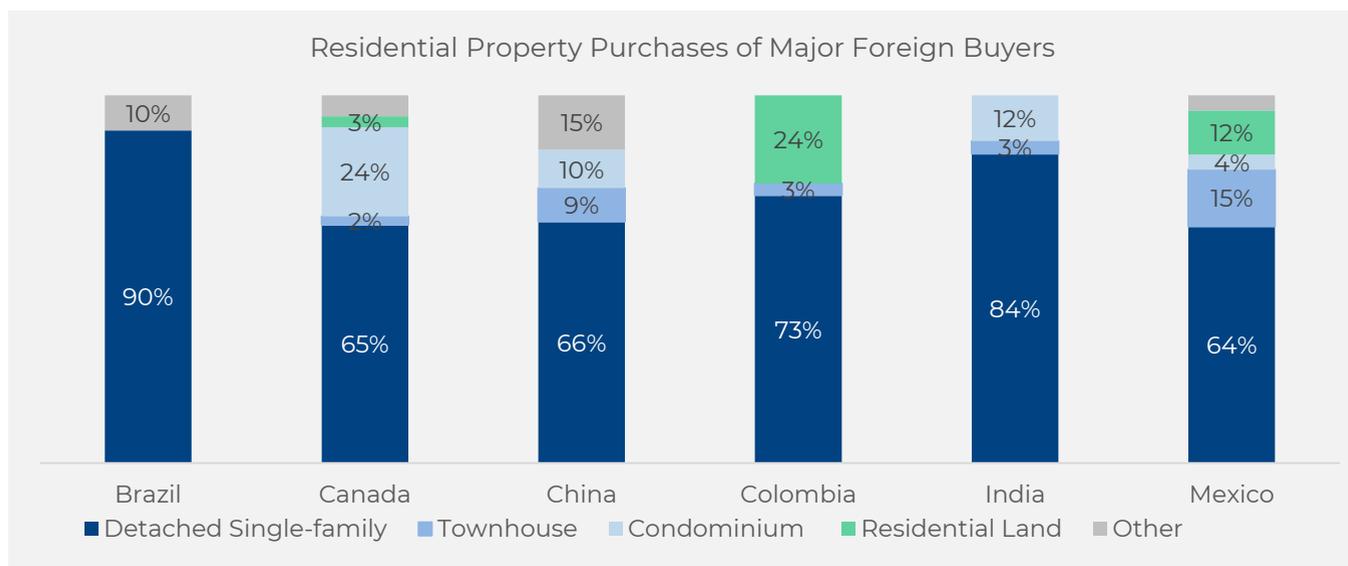
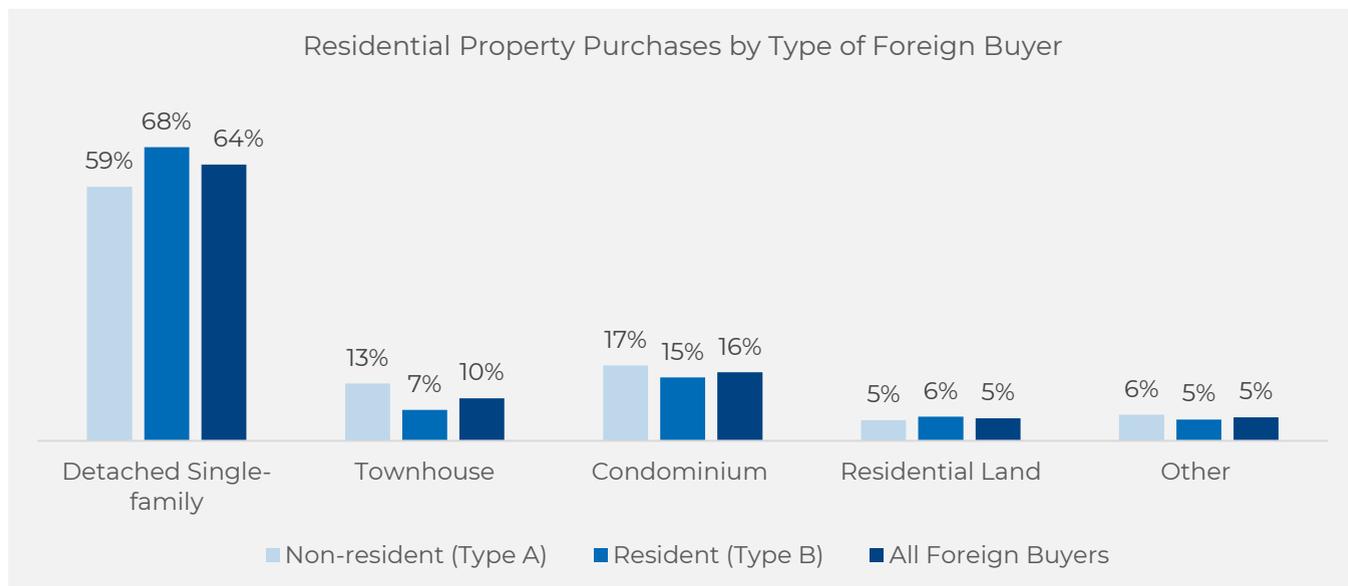


Type of Residential Property

The majority of foreign buyers purchase single-family homes, with 64% of foreign buyers purchasing detached single-family homes and townhomes, whether they live abroad (59%) or in the United States (68%). Nationally, 89% of all existing-home buyers purchased single-family homes and townhomes.

There is a slightly higher preference for townhomes among foreign buyers who live abroad, with 13% purchasing townhomes, compared to foreign buyers who reside in the U.S., at 7%.

Canadians were most likely to purchase a condominium because most buyers intended to use the property for vacation use. A higher fraction of Colombian and Mexican buyers purchased residential land.

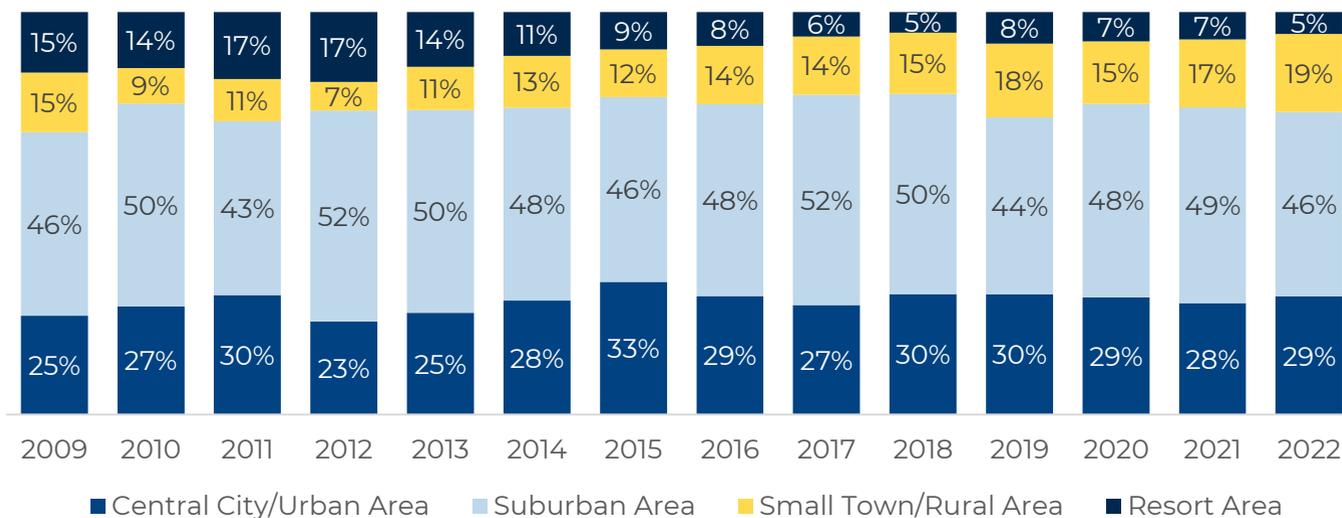


Type of Area Where Property is Located

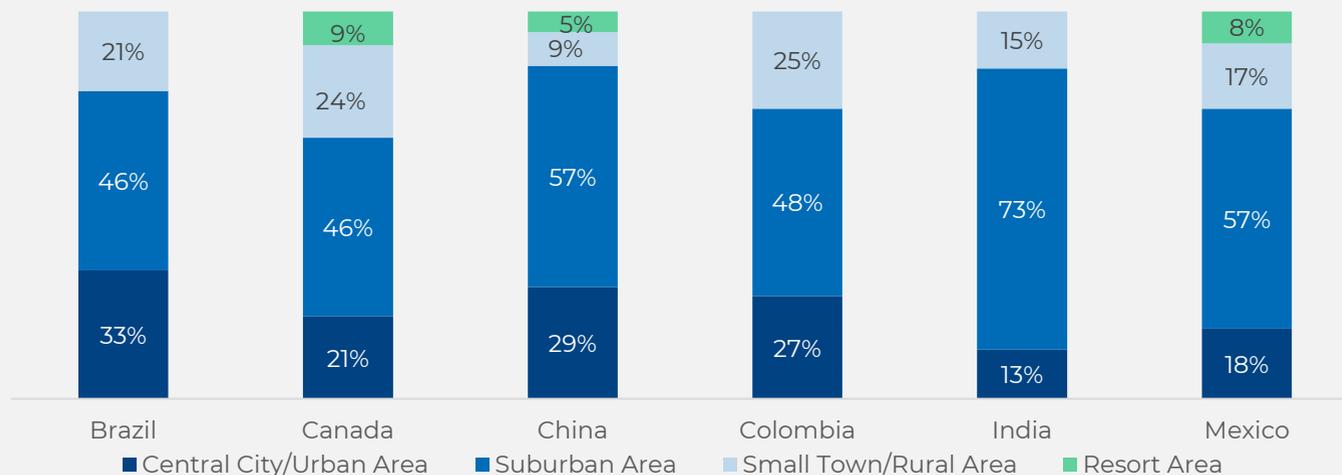
Foreign buyers tend to purchase property in suburban areas, garnering 46% of foreign buyer purchases. More than half of Asian Indian buyers purchased a property in a suburban area which correlates to the data that shows 74% of these buyers purchased a property for use as a primary residence.

Asian Indian buyers had the highest share of buyers who purchased in a suburban area, at 73%. Brazilian buyers had the highest share who purchased a property in a central business district because they also tended to rent out the properties.

Location of Property Purchased



Location Preference Among Major Foreign Buyers



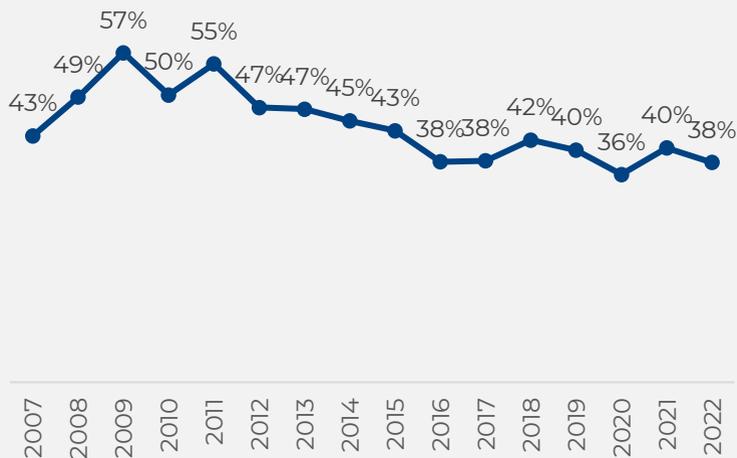
Reasons International Clients Did Not Purchase U.S. Property

Thirty-eight percent of REALTORS® reported they had a client who decided not to purchase U.S. residential property, a decrease from the 40% share in the prior period.

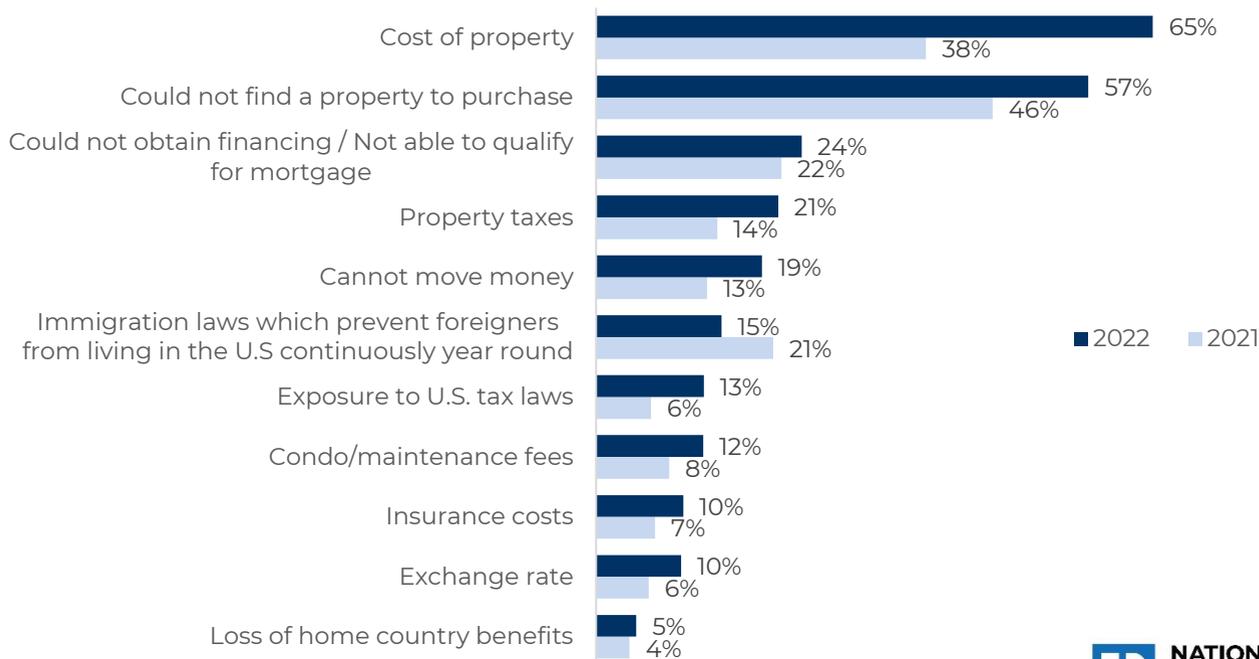
A larger fraction of respondents reported “cost of property” (65%) and “could not find a property to purchase” (57%) as reasons why the client decided not to purchase U.S. property.

A higher percentage of respondents also cited as reasons “property taxes”, “cannot move money”, “exposure to U.S. tax laws”, “condo/maintenance” fees”, “insurance cost”, and “exchange rate”. All these reasons are associated with rising home prices.

Among REALTORS® With International Clients, Percent Share Who Had Any Client Who Decided Not to Purchase U.S. Property



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



3

Client Transactions

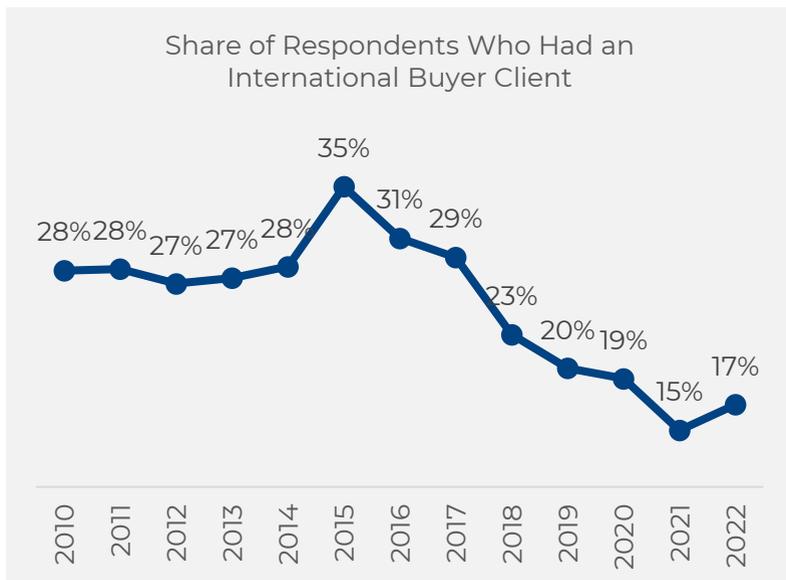


Transactions with International Buyers

With the pandemic travel bans easing, the fraction of respondents who reported they worked with an international client – whether the client purchased property or not – increased to 17% during the 12-month period of April 2020-March 2021 from 15% in the prior period.

A higher fraction of respondents, at 18%, reported an increase in their international client business in the past year (14% in the prior period).

Regarding the 12-month outlook, 43% of respondents expect an increase (23%) or the same (20%) international transactions activity, the same share as among respondents in the 2021 survey. A higher fraction (57%) expected a decrease or “don’t know” what the outlook is.



Leads/Referrals

Personal contacts, former clients, and referrals from former clients and business contacts accounted for 70% of leads and referrals among agents who worked with foreign clients who purchased residential property. Website and online listings accounted for 15% compared to 12% during the prior period.

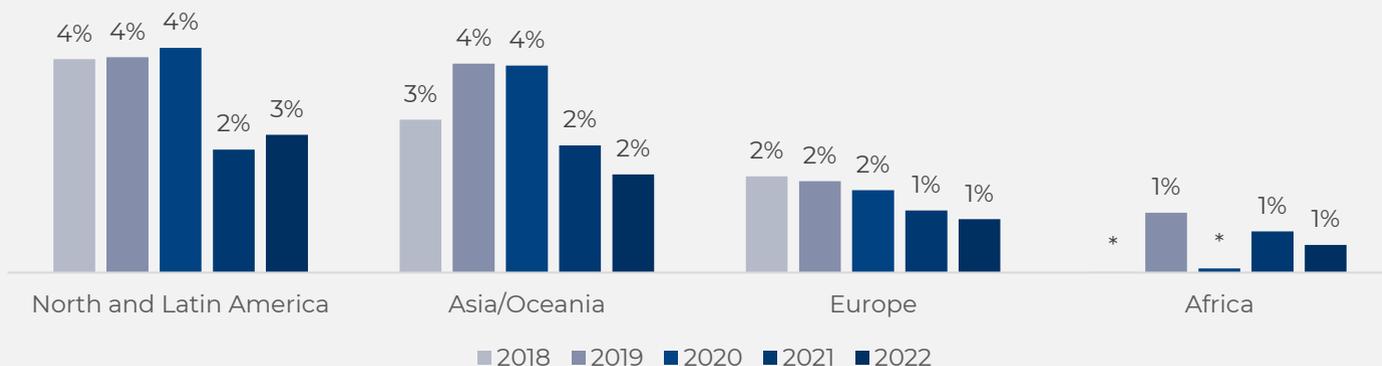
Source of Referrals/Leads on Foreign Residential Buyers



Lease Transactions

REALTORS® also work with international clients seeking to lease a property. Among the respondents, 3% reported that they worked with a client from Canada and Latin America, 2% reported a client from Asia/Oceania, 1% reported a client from Europe, and 1% reported a client from Africa.

Percent of Respondents Who Reported International Clients Who Leased Residential Property

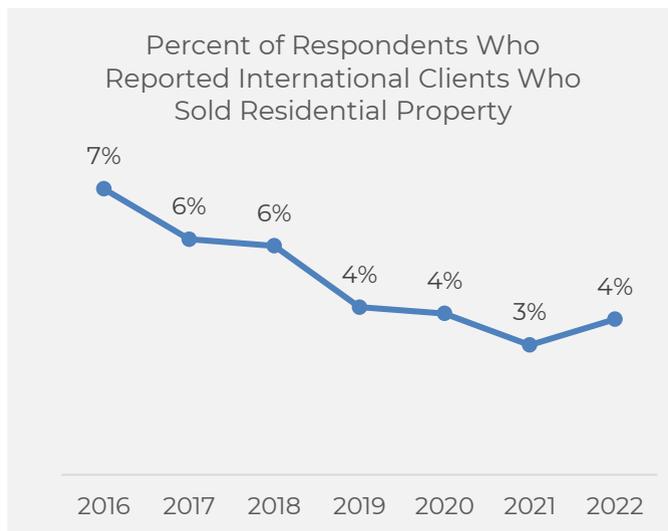


International Sellers

Four percent of respondents reported working with international clients who sold U.S. residential property, a higher share from the prior period. Fifty-six percent of sellers who sold U.S. property lived abroad (Type A). The median sales price of properties sold by foreign owners of U.S. property was \$485,500.

Mirroring foreign buyer trends, Canadians comprised the largest group of international clients who sold U.S. residential property during April 2021-March 2022, accounting for 21% of sellers. Chinese homeowners made up 7% of sellers, followed by Mexican (6%), Asian Indian (4%), and Colombian (4%) homeowners.

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 11%, followed by Texas (7%), Arizona (6%), and Nevada (5%).



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

	Canada	China	Mexico	India	Colombia	Brazil	Germany	United Kingdom	Argentina	Dominican Republic
2016	23%	15%	6%	4%	2%	3%	5%	6%	1%	*
2017	22%	7%	12%	4%	2%	3%	2%	7%	2%	*
2018	20%	12%	8%	5%	2%	2%	3%	4%	1%	1%
2019	16%	10%	9%	4%	2%	2%	2%	6%	1%	1%
2020	19%	11%	6%	4%	1%	6%	2%	6%	1%	6%
2021	21%	8%	6%	4%	2%	1%	5%	5%	2%	*
2022	21%	7%	6%	4%	4%	4%	3%	3%	2%	2%

* less than 1%

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

	FL	CA	TX	AZ	NV	NY	NC	NJ	LA	TN
2016	27%	14%	8%	10%	4%	3%	1%	3%	1%	1%
2017	26%	9%	10%	8%	3%	3%	2%	3%	1%	1%
2018	27%	14%	10%	6%	2%	4%	1%	3%	1%	1%
2019	31%	12%	8%	6%	2%	4%	3%	6%	*	1%
2020	31%	10%	8%	6%	3%	4%	2%	5%	*	1%
2021	30%	13%	10%	3%	2%	4%	2%	1%	*	*
2022	30%	11%	7%	6%	5%	4%	3%	3%	3%	2%

* less than 1%

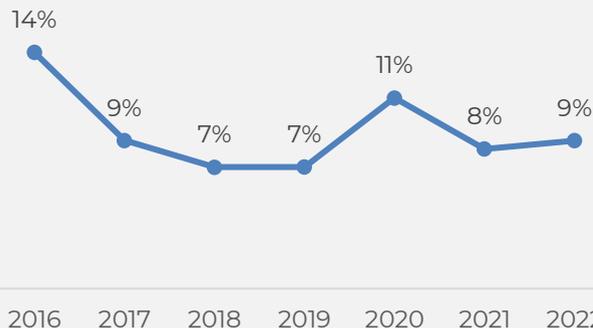
Clients Searching for Property Abroad

International real estate is multi-faceted. Not only do international clients choose to purchase U.S. real estate, but U.S. clients (whether U.S. citizens or non-U.S. citizens) are also interested in purchasing property abroad. Nine percent of respondents reported they had a client who was seeking to purchase property in another country.

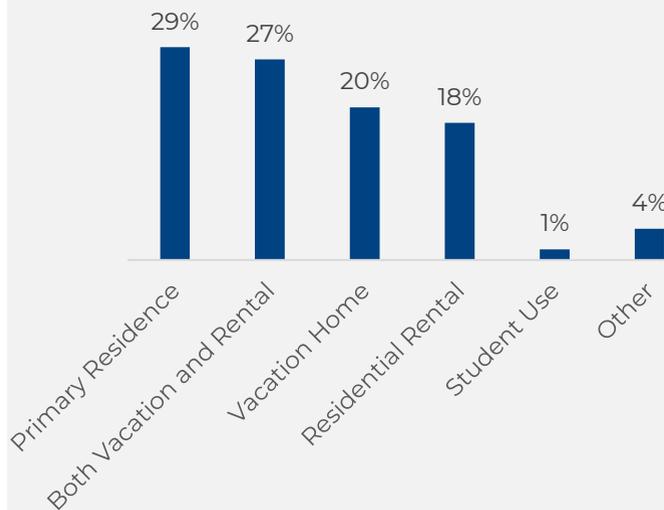
Most U.S. clients (whether foreigners or not) were interested in a property to rent out or to use as a vacation home, accounting for 65% of clients.

Mexico has been a favorite country among clients seeking to purchase property abroad. Other Latin American countries of interest are Costa Rica, Colombia, and the Dominican Republic. China is the top destination among Asian countries of interest. Spain, Canada, Portugal, Germany, and France are also top countries of interest to U.S. clients seeking to purchase property abroad.

Percent of Respondents Who Reported a U.S. Client Seeking a Residential Property Abroad



Why U.S. Clients* Searched for Residential Property Abroad



Percent Share of Responses on Countries U.S. Clients Searched for Property Abroad

	Mexico	Costa Rica	China**	Spain	Colombia	Dominican Republic	Canada	Portugal	Germany	France
2015	14%	12%	8%	4%	3%	2%	6%	1%	3%	3%
2016	13%	4%	4%	3%	4%	2%	3%	1%	1%	2%
2017	12%	7%	4%	3%	1%	1%	2%	1%	*	2%
2018	10%	3%	3%	1%	*	1%	3%	1%	1%	3%
2019	9%	3%	3%	1%	1%	0%	3%	1%	1%	1%
2020	6%	3%	3%	2%	2%	2%	4%	*	1%	2%
2021	7%	3%	4%	2%	1%	2%	5%	1%	*	1%
2022	11%	3%	3%	3%	3%	3%	3%	2%	2%	2%

* less than 1%

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

Top 10 list is based on the most recent year.



4

Appendices



Computation of the Dollar Volume of Foreign Residential Purchases

Estimation of U.S. Existing-Homes Purchased by Foreign Buyers During April 2021–March 2022

Foreign buyer and existing-home sales

Line 1	Existing homes purchased by foreign buyers as a share of existing-home sales	1.6%
Line 2	Share of non-resident foreign buyers (Type A) to total foreign buyers	43%
Line 3	Share of resident foreign buyers (Type B) to total foreign buyers	57%
Line 4	Existing-home sales	6,064,000
Line 5	Average price of existing-home sales	\$374,300
Line 6	Average price of existing-homes purchased by non-resident (Type A) foreign buyers	\$593,300
Line 7	Average price of existing-homes purchased by resident (Type B) foreign buyers	\$602,100

Calculation of Number of Existing-Home Purchases of Foreign Buyers

<i>To get Line 8, multiply Line 1 by Line 4</i>		
Line 8	Number of existing-homes purchased by non-resident foreign buyers (Type A)	42,000
<i>To get Line 9, get the ratio of Line 3 to Line 2, and multiply this ratio by Line 8</i>		
Line 9	Number of existing-homes purchased by resident foreign buyers (Type B)	56,600
<i>To get Line 10, add Line 8 and Line 9</i>		
Line 10	Total number of existing-homes purchased by foreign buyers	98,600

Calculation of Dollar Volume of Existing-Home Purchases of Foreign Buyers

<i>To get Line 11, multiply Line 6 by Line 8</i>		
Line 11	Dollar volume of existing-homes purchased by non-resident (Type A) foreign buyers, in billions	\$24.9
<i>To get Line 12, multiply Line 7 by Line 9</i>		
Line 12	Dollar volume of existing-homes purchased by resident (Type B) foreign buyers, in billions	\$34.1
<i>To get Line 13, add Line 11 and Line 12</i>		
Line 13	Dollar volume of existing-homes purchased by foreign buyers, in billions	\$59.0
Line 14	Foreign buyer purchases as a percent of existing-home sales	1.6%
Line 15	Foreign buyer purchases as a percent of the dollar volume of existing-home sales	2.6%

Foreign buyers as a share of existing-home sales: The foreign buyer share of U.S. existing-home sales are based on survey data from the monthly REALTORS® Confidence Index Survey.

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.

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

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.

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.

NAR's Global Partnerships

The NATIONAL ASSOCIATION OF REALTORS® plays an integral role in opening doors for REALTORS® to compete in the global marketplace. 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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