

2024

International Transactions in U.S. Residential Real Estate

National Association of REALTORS®



NATIONAL
ASSOCIATION OF
REALTORS®

Contents

Page	3	About the Report
	4	Highlights
	6	Economic Conditions
	10	International Buyers
	11	Foreign Buyer Purchases of Existing-Homes
	13	Origin of International Buyers
	17	Destinations of International Buyers
	19	Prices
	20	Financing
	21	Intended Use of the Property
	22	Type of Residential Property
	23	Type of Area Where Property is Located
	24	Reasons International Clients Did Not Purchase U.S. Property
	25	Client Transactions
	26	Transactions with International Buyers
	26	Sources of Leads and Referrals
	27	International Sellers
	28	Clients Searching for Property Outside the United States
	29	Appendices
	30	Computation of the Dollar Volume of Foreign Buyer Purchases
	31	NAR's Global Partnerships
	32	NAR Research Group

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 volume 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 *2024 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 2023–March 2024.

This report is based on an online survey that was conducted from April 4–May 19, 2024. The survey was sent to 150,000 randomly selected REALTORS® and to members of state and 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 2024. A total of 17,060 REALTORS® responded to the national market survey, of which 1,407 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.

In this report, the number of foreign buyers and the number of properties purchased are used interchangeably, assuming that one foreign buyer purchased one property.

¹ Responses from oversample surveys of the Canopy Association of REALTORS®, Central Carolina Association of REALTORS®, Chicago Mainstreet Organization of REALTORS®, Greater Metropolitan Association of REALTORS®, Houston Association of REALTORS®, Long Island Board of REALTORS®, Piedmont Regional Association of REALTORS®, California Association of REALTORS®, Ohio REALTORS®, and Texas 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.

2024 Highlights

\$42 Billion

Dollar volume of foreign buyer residential purchases during April 2023–March 2024 (2.0% of \$2.1 trillion of the dollar volume of existing-home sales)

54,300

Number of foreign buyer existing-home purchases during April 2023–March 2024 (1.3% of 4.06 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 (13% of foreign buyers, \$5.9 B)
China (11% of foreign buyers, \$7.5 B)
Mexico (11% of foreign buyers, \$2.8 B)
India (10% of foreign buyers, \$4.1 B)
Colombia (4% of foreign buyers, \$0.7 B)

Top Destinations

Florida (20%)
Texas (13%)
California (11%)
Arizona (5%)
Georgia (4%)

\$475,000

Foreign buyer median purchase price (compared to \$392,600 for all U.S. existing homes sold)

2024 Highlights

50%

Foreign buyers who paid all-cash (compared to 28% among all existing-home buyers)

45%

Foreign buyers who purchased a property for use as a vacation home, rental, or both (compared to 16% among all existing-home buyers)

76%

Foreign buyers who purchased a detached single-family home or townhome (compared to 90% of all existing-home buyers)

45%

Foreign buyers who purchased in a suburban area (similar to 47% among all existing-home buyers)



Economic Conditions



Global Economy Remains Stubborn Amidst Tourist Travel Recovery

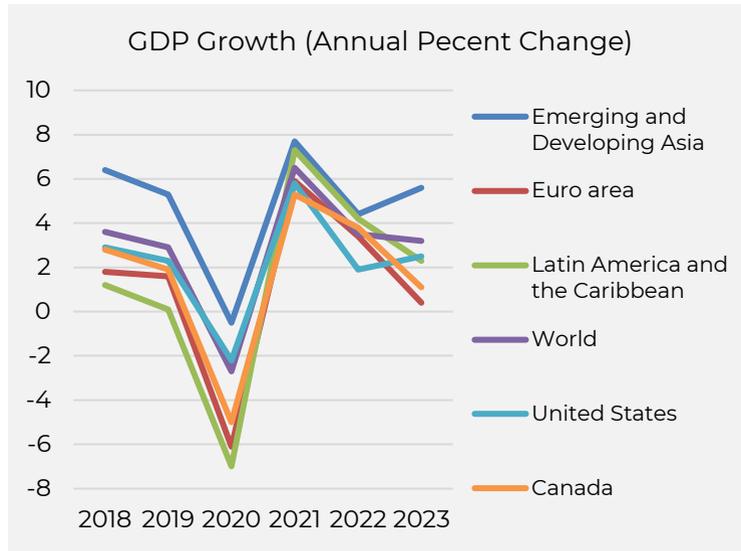
Economies around the globe have continued to battle growing worldwide inflation and have attempted policies to maintain spending while dealing with slower-than-expected recovery following the COVID-19 pandemic. Additionally, the ongoing conflicts in Russia/Ukraine and Israel/Palestine have had global economic effects.

Following a V-shaped economic recovery in 2021, the world gross domestic product rose by 3.2% in 2023, with the strongest growth in Emerging and Developing Asia (5.6%), the United States (2.5%), and Latin America & the Caribbean (2.3%).

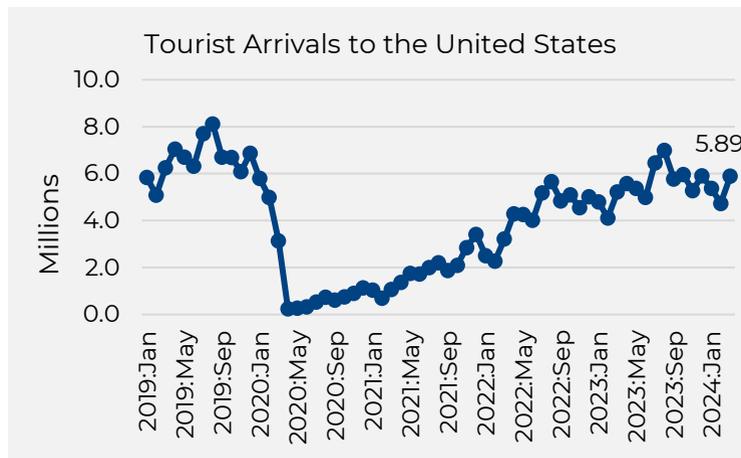
With COVID travel restrictions and bans almost entirely removed, international travel has been in full recovery. However, even with rebounds in international tourism, many travelers may be held back by global inflation keeping travel costs high.

As of February 2024, the largest increase in monthly arrivals compared to one year ago were from Mexico (+222,027), Japan (+65,212), and China (+62,736).

With a rebound in international travel, tourist arrivals are close to pre-pandemic levels. As of February 2024, the 4.7 million monthly tourist arrivals to the United States were just below the nearly 5 million arrivals in February 2020.



Source: IMF



Source: National Travel and Tourism Office



Source: National Travel and Tourism Office

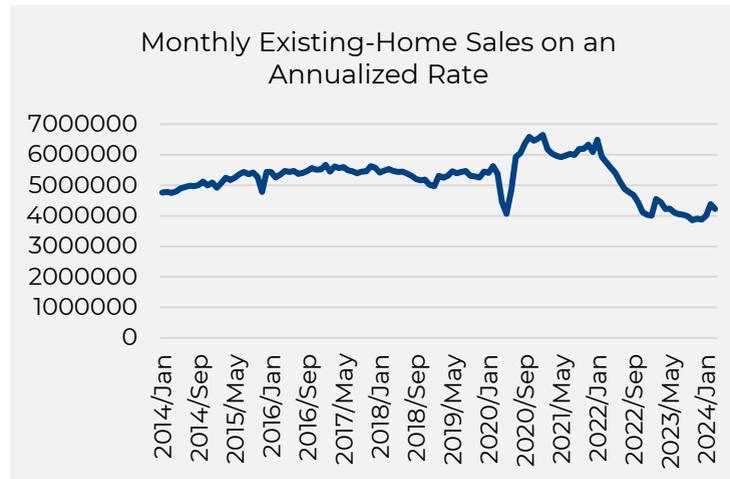
Low Supply, Pent-Up Housing Demand Keeping Home Prices Strong

The U.S. housing market experienced its lowest annual level of sales since 1995 in 2023 (4.09 million). Mortgage rates raised in efforts to combat inflation, along with historically low inventory, kept many buyers on the sidelines and maintained low domestic buyer activity. As of April 2024, existing-home sales were at an annualized rate of 4.14 million, down 1.9% year-over-year.

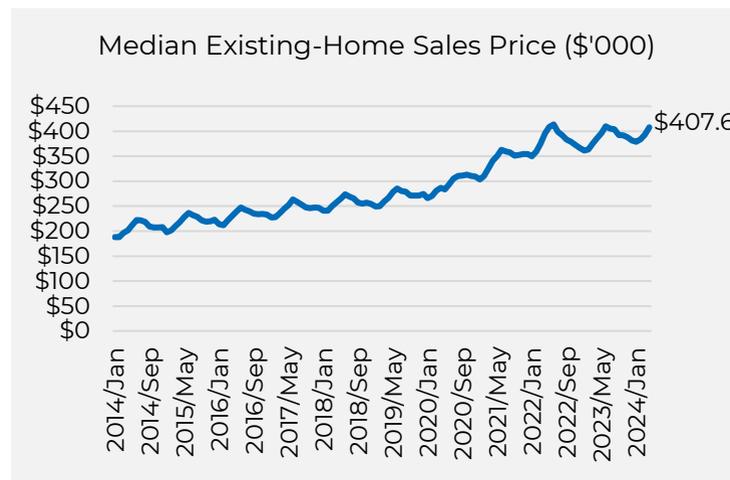
Even with elevated mortgage rates, pent-up demand and low available housing inventory have kept U.S. median home prices strong and increased on a year-over-year basis. With the slowed buyer activity, as of the end of March 2024, unsold homes on the market were 14% above the level one year ago but were equivalent to just 3.2 months of the monthly sales pace, well below the ideal level of 6 months. The median existing-home sales price hit \$407,600 in April 2024, up 5.7% year-over-year.

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 2024, more Chinese yuan (9.4%), Euros (3.7%), and Canadian dollars (3.6%) were needed to purchase a U.S. dollar compared to one year ago. However, fewer pesos were needed to purchase a U.S. dollar (-4.6%).

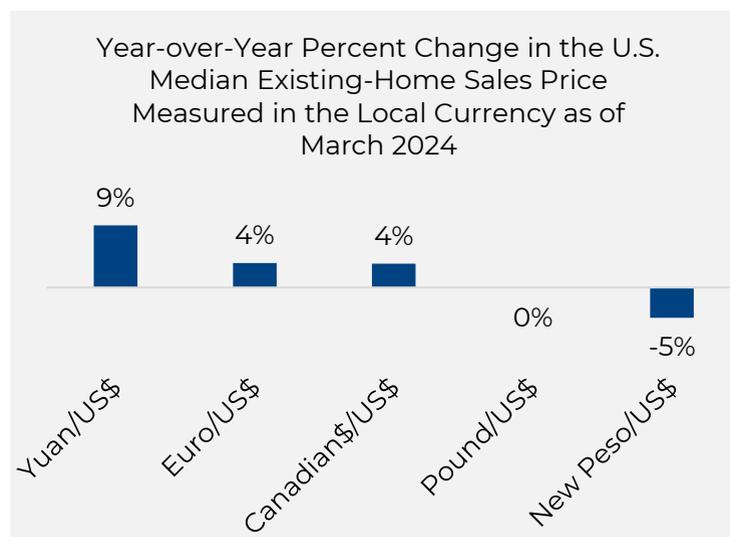
However, stock market and wealth gains have allowed foreign buyers to spend in the U.S. where single-family home prices remain affordable compared to the cost of a property in a central business district in many other countries.



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 (as of June '24)	U.S. Metros	Median Home Price (in '000)	Price Per Sq. Meter
Hong Kong	\$18,845	San Jose-Sunnyvale-Santa Clara, CA	\$1,840	\$10,650
Singapore	\$17,610	Anaheim-Santa Ana-Irvine, CA	\$1,365	\$7,900
Switzerland, Zurich	\$17,495	San Francisco-Oakland-Hayward, CA	\$1,300	\$7,520
Israel, Tel Aviv	\$17,208	Urban Honolulu, HI	\$1,086	\$6,280
Luxembourg	\$13,217	San Diego-Carlsbad, CA	\$981	\$5,680
Canada	\$12,504	San Luis Obispo-Paso Robles, CA	\$909	\$5,260
United Kingdom, London	\$10,806	Oxnard-Thousand Oaks-Ventura, CA	\$909	\$5,260
France, Paris	\$10,295	Salinas, CA	\$899	\$5,200
Norway, Oslo	\$8,926	Naples-Immokalee-Marco Island, FL	\$850	\$4,920
Austria, Vienna	\$8,274	Los Angeles-Long Beach-Glendale, CA	\$823	\$4,760
Netherlands, Amsterdam	\$8,192	Boulder, CO	\$822	\$4,760
Denmark, Copenhagen	\$7,719	Seattle-Tacoma-Bellevue, WA	\$755	\$4,370
Sweden, Stockholm	\$7,682	Boston-Cambridge-Newton, MA-NH	\$705	\$4,080
Taiwan, Taipei	\$7,027	Barnstable Town, MA	\$702	\$4,060
Ireland, Dublin	\$5,830	Nassau County-Suffolk County, NY	\$696	\$4,030
Italy, Milan	\$5,776	New York-Jersey City-White Plains, NY-NJ	\$663	\$3,840
Finland, Helsinki	\$5,524	New York-Newark-Jersey City, NY-NJ-PA	\$659	\$3,810
Puerto Rico, San Juan	\$5,470	Bridgeport-Stamford-Norwalk, CT	\$658	\$3,810
Germany, Berlin	\$5,359	Denver-Aurora-Lakewood, CO	\$651	\$3,770
Czech Republic, Prague	\$5,278	Santa Fe, NM	\$631	\$3,650
Spain, Madrid	\$4,680	Miami-Fort Lauderdale-West Palm Beach, FL	\$625	\$3,620
Japan, Tokyo	\$4,473	Newark, NJ-PA	\$610	\$3,530
Portugal, Lisbon	\$4,382	Reno, NV	\$606	\$3,510
United Arab Emirates, Dubai	\$4,260	Fort Collins, CO	\$605	\$3,500
Slovenia, Ljubljana	\$4,236	Washington-Arlington-Alexandria, DC-VA-MD-WV	\$600	\$3,470
Poland, Warsaw	\$4,154	Riverside-San Bernardino-Ontario, CA	\$580	\$3,360
Belgium, Brussels	\$3,717	Portland-Vancouver-Hillsboro, OR-WA	\$574	\$3,320
India, Mumbai	\$3,317	St. George, UT	\$555	\$3,210
Slovakia, Bratislava	\$3,310	Salt Lake City, UT	\$551	\$3,190
Thailand, Bangkok	\$3,280	Sacramento--Roseville--Arden-Arcade, CA	\$534	\$3,090

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

National Association of REALTORS® for existing home prices in U.S. metro areas in 2024 Q1 converted to price/sq.m. based on median home area of 1,860 median square feet from the 2024 Profile of Home Buyers & Sellers.

U.S. median prices are as of 2024 Q1. Prices in global cities are based on latest data available compiled by Global Property Guide.

See <https://www.globalpropertyguide.com/faq>

2

International Buyers

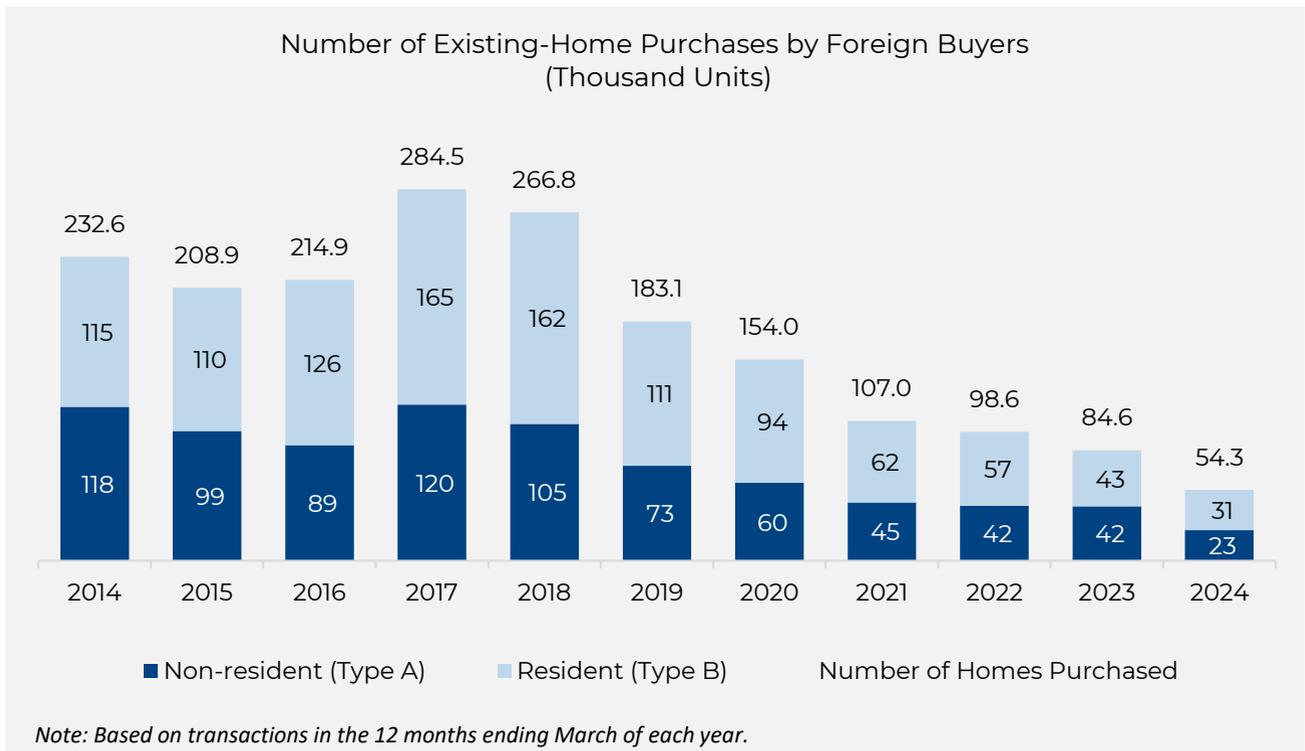


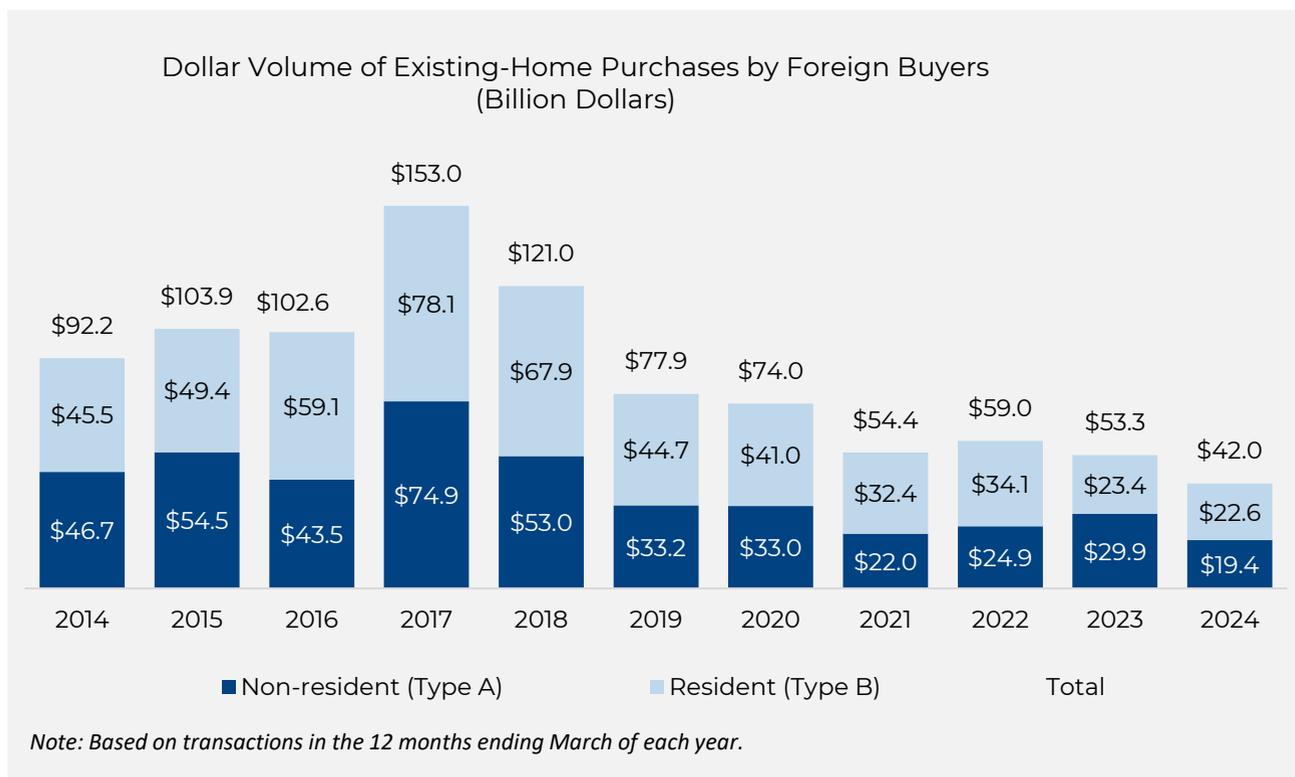
Foreign Buyer Purchases of Existing-Homes

As global economies continue to recover and a stronger dollar makes it more expensive to purchase in the U.S., the number of existing homes purchased by foreign buyers during April 2023—March 2024 decreased to 54,300, the lowest level since NAR estimated foreign buyer purchases in 2009. This is a 36% decline from the prior period, or 30,300 fewer buyers. Non-resident (Type A) buyers accounted for 43% of home purchases.

Along with the decrease in number of homes purchased, the dollar volume of foreign buyer purchases decreased to \$42.0 billion, a 21.2% decrease from the prior period. With increased home prices, the average foreign buyer purchase price rose to \$780,300, a significant 21.9% year-over-year increase.

From April 2023 to March 2024, foreign buyers made up a slightly smaller share of declining US existing-home sales. The share of foreign buyer purchases to existing-home sales was 1.3% (1.8% in the prior period) and the dollar volume of foreign buyer purchases to the total existing-home sales volume decreased slightly to 2.0% (2.3% in the prior period).





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
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%
2023	\$53.3	\$29.9	\$23.4	84,600	41,500	43,100	2.3%	1.8%
2024	\$42.0	\$19.4	\$22.6	54,300	23,300	31,000	2.0%	1.3%

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



Origin of International Buyers

By region of origin, Asian buyers remained the largest group of buyers, with a buyer share of 36%. Latin American buyers were the second largest group, with a 29% share. (Mexico is included in Latin America/Caribbean, although it is geographically part of North America). European buyers accounted for 17% of foreign buyers, while Canadian buyers alone accounted for 13%.

Measured by the number of homes purchased, Canada returned as the top country of origin among foreign buyers during April 2023-March 2024, accounting for 13% of the number of homes purchased by foreign buyers (10% in the prior period).

China, which was the top country of origin of foreign buyers in the previous survey period, was the second most common, with an 11% share. Mexico was the third largest origin of foreign buyers, with an 11% share (same as the prior period). India remained the fourth largest foreign buyer, with an increased 10% share. Colombia maintained the fifth-largest share with an increased 4% share.

Brazil, The United Kingdom, Germany, Cuba, and Israel round out the top 10 countries of origin of foreign buyers.

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

	Canada	China*	Mexico	India	Colombia	Brazil	U.K.	Germany	Cuba	Israel
2007	10%	9%	13%	6%	3%	3%	12%	3%	0%	0%
2008	23%	8%	9%	6%	1%	2%	12%	4%	0%	0%
2009	18%	7%	10%	9%	1%	1%	11%	5%	0%	0%
2010	23%	9%	10%	5%	1%	1%	9%	4%	0%	2%
2011	23%	9%	7%	7%	1%	3%	7%	4%	0%	1%
2012	24%	12%	8%	6%	1%	3%	6%	3%	0%	1%
2013	23%	12%	8%	5%	1%	2%	5%	3%	0%	2%
2014	19%	16%	9%	5%	1%	2%	5%	3%	0%	2%
2015	14%	16%	9%	8%	1%	2%	4%	3%	1%	1%
2016	12%	14%	8%	7%	2%	3%	4%	3%	0%	1%
2017	12%	14%	10%	5%	1%	4%	5%	2%	1%	1%
2018	10%	15%	8%	5%	2%	3%	3%	2%	0%	2%
2019	11%	11%	9%	5%	1%	2%	3%	2%	0%	1%
2020	12%	12%	9%	6%	4%	3%	2%	2%	0%	1%
2021	8%	6%	7%	4%	2%	1%	4%	1%	0%	2%
2022	11%	6%	8%	5%	3%	3%	2%	2%	1%	2%
2023	10%	13%	11%	7%	3%	2%	3%	2%	0%	2%
2024	13%	11%	11%	10%	4%	4%	4%	4%	2%	2%

Top 10 list is based on the most recent year.

Purchases decreased among all of the top five foreign buyers. Despite the decrease in purchases, China remains the largest foreign buyer in terms of the dollar volume of homes purchased. Chinese buyers purchased \$7.5 billion of existing homes, down significantly from \$13.6B in the prior period but remaining the largest due to the average purchase price of \$1.3 million (\$1.2 million in the prior period).

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

	Canada	China*	Mexico	India	Colombia	All Foreign Buyers	Share of Top 5
2010	\$17.1	\$11.2	\$6.5	\$5.0	\$0.5	\$66.0	61%
2011	\$13.1	\$7.0	\$4.2	\$5.1	\$0.6	\$66.4	45%
2012	\$15.9	\$12.0	\$6.5	\$5.2	\$0.6	\$82.5	49%
2013	\$11.8	\$12.8	\$3.6	\$3.9	\$0.5	\$68.2	48%
2014	\$13.8	\$22.7	\$4.5	\$5.8	\$0.5	\$92.2	51%
2015	\$11.2	\$28.5	\$4.9	\$8.0	\$0.9	\$103.9	52%
2016	\$8.9	\$27.3	\$4.8	\$6.1	\$1.2	\$102.6	47%
2017	\$19.0	\$31.7	\$9.3	\$7.8	\$1.0	\$153.0	45%
2018	\$10.5	\$30.4	\$4.2	\$7.2	\$1.2	\$121.0	44%
2019	\$8.0	\$13.4	\$3.7	\$4.2	\$0.8	\$77.9	39%
2020	\$9.5	\$11.5	\$5.8	\$5.4	\$1.3	\$74.0	45%
2021	\$4.2	\$4.8	\$2.9	\$3.1	\$1.1	\$54.4	29%
2022	\$5.5	\$6.1	\$2.9	\$3.6	\$1.0	\$59.0	32%
2023	\$6.6	\$13.6	\$4.2	\$3.4	\$0.9	\$53.3	54%
2024	\$5.9	\$7.5	\$2.8	\$4.1	\$0.7	\$42.0	50%

Number of Existing-Homes Purchased by Top 5 Foreign Buyers

	Canada	China*	Mexico	India	Colombia	All Foreign Buyers	Share of Top 5
2010	69,100	27,100	30,100	15,000	3,000	300,600	48%
2011	48,500	19,000	14,800	14,800	2,100	210,800	47%
2012	49,500	24,700	16,500	12,400	2,100	206,200	51%
2013	43,900	23,100	15,800	10,400	1,600	192,500	49%
2014	43,700	38,400	20,000	12,600	2,100	232,600	50%
2015	29,400	34,300	17,900	17,300	3,000	208,900	49%
2016	26,900	29,200	17,900	14,500	3,500	214,900	43%
2017	33,800	40,600	28,500	14,900	3,300	284,500	43%
2018	27,400	40,400	20,200	13,100	4,400	266,800	40%
2019	19,900	19,900	15,900	9,700	2,300	183,100	37%
2020	18,300	18,400	14,400	9,600	5,500	154,000	43%
2021	8,800	6,700	7,100	4,700	1,600	107,000	27%
2022	11,300	6,100	7,800	5,100	3,000	98,600	34%
2023	8,500	11,000	9,300	5,900	2,500	84,600	44%
2024	7,100	6,000	6,000	5,400	2,200	54,300	49%

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

Chinese buyers continue to have the highest average purchase price at \$1.3 million, as buyers purchased in expensive states: 25% of Chinese buyers purchased a property in California, and 10% purchased in New York.

Canadian buyers had the second-highest average purchase price at \$834,000, primarily purchasing in resort areas which typically bring higher price tags.

Chinese buyers also had the highest median purchase price of \$697,900, followed closely by Indian buyers at \$625,000 (significantly higher than the prior period). Indian buyers were more likely to purchase in current hot markets like Florida or Texas.

Average Purchase Price of Top 5 Foreign Buyers

	Canada	China*	Mexico	India	Colombia	All Foreign Buyers
2010	\$247,300	\$412,200	\$214,700	\$333,300	\$175,000	\$311,400
2011	\$269,100	\$370,900	\$283,000	\$346,400	\$277,500	\$315,000
2012	\$321,700	\$484,000	\$396,200	\$419,000	\$269,400	\$400,000
2013	\$269,100	\$555,900	\$225,500	\$372,700	\$330,000	\$354,200
2014	\$314,700	\$590,800	\$224,100	\$459,000	\$220,800	\$396,200
2015	\$380,300	\$831,800	\$274,800	\$460,200	\$307,100	\$499,600
2016	\$332,100	\$936,600	\$266,200	\$420,400	\$341,500	\$477,500
2017	\$560,800	\$781,800	\$326,800	\$522,440	\$293,100	\$536,900
2018	\$383,900	\$752,600	\$208,800	\$547,700	\$267,600	\$454,400
2019	\$400,000	\$674,900	\$233,700	\$431,500	\$336,300	\$426,100
2020	\$517,200	\$622,300	\$403,500	\$561,800	\$227,500	\$480,870
2021	\$473,600	\$710,400	\$407,500	\$662,600	\$672,200	\$508,400
2022	\$485,000	\$1,005,700	\$365,700	\$702,600	\$334,300	\$598,200
2023	\$779,300	\$1,234,500	\$448,800	\$576,500	\$355,400	\$639,900
2024	\$834,000	\$1,255,600	\$462,700	\$751,800	\$301,700	\$780,300

Median Purchase Price of Top 5 Foreign Buyers

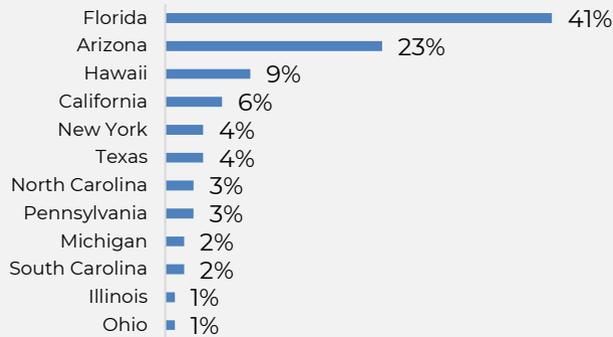
	Canada	China*	Mexico	India	Colombia	All Foreign Buyers
2010	\$200,000	\$320,800	\$134,400	\$283,300	\$175,000	\$219,400
2011	\$177,300	\$282,100	\$168,800	\$305,600	\$150,000	\$228,300
2012	\$171,900	\$333,300	\$200,000	\$308,300	\$275,000	\$274,200
2013	\$183,000	\$412,500	\$156,300	\$300,000	\$175,000	\$225,900
2014	\$212,500	\$516,400	\$141,100	\$321,400	\$225,000	\$268,300
2015	\$196,300	\$486,100	\$171,200	\$380,000	\$250,000	\$284,900
2016	\$222,300	\$542,100	\$176,500	\$333,400	\$425,000	\$277,400
2017	\$288,600	\$529,900	\$180,900	\$340,600	\$275,000	\$302,300
2018	\$292,000	\$439,100	\$189,100	\$412,800	\$225,000	\$292,400
2019	\$268,200	\$454,900	\$170,100	\$358,600	\$325,000	\$280,600
2020	\$292,300	\$449,500	\$249,900	\$448,300	\$216,200	\$314,600
2021	\$400,900	\$476,500	\$341,400	\$538,900	\$342,300	\$351,800
2022	\$416,100	\$470,600	\$315,100	\$501,100	\$236,600	\$366,100
2023	\$572,900	\$723,200	\$278,100	\$515,600	\$458,300	\$396,400
2024	\$548,600	\$697,900	\$329,500	\$625,000	\$280,000	\$475,000

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

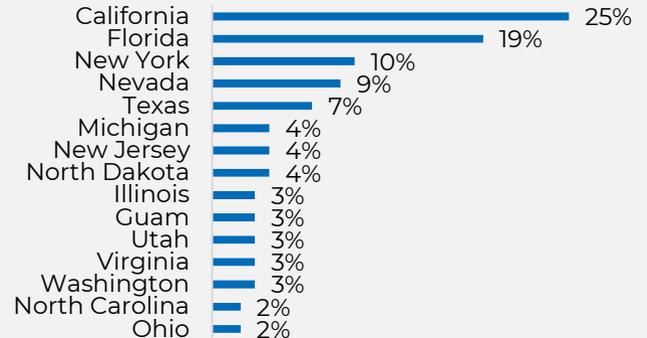


Where Top 5 Foreign Buyers Purchased U.S. Residential Property

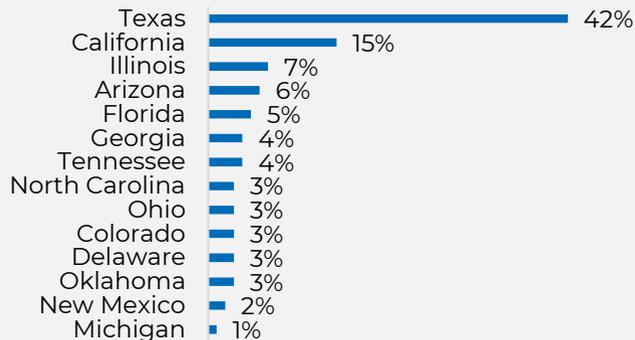
Major Destinations of Foreign Buyers from Canada



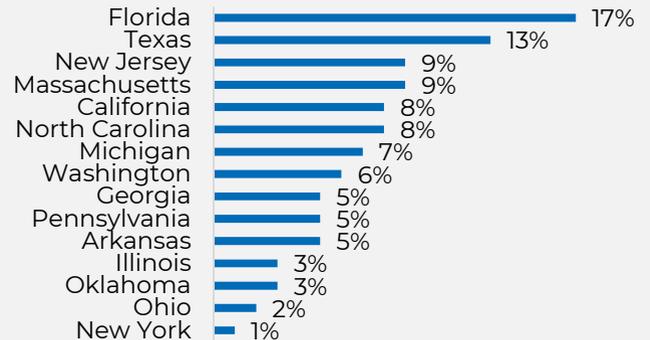
Major Destinations of Foreign Buyers from China



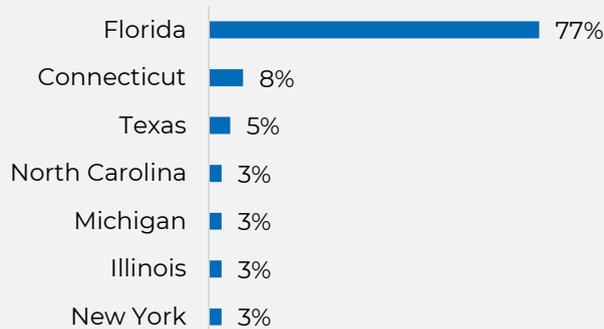
Major Destinations of Foreign Buyers from Mexico



Major Destinations of Foreign Buyers from India



Major Destinations of Foreign Buyers from Colombia



Destinations of International Buyers

Florida remains the top destination for foreign buyers, with 20% of all foreign buyers purchasing in the state. Florida’s main buyers were from Latin America (35%) and Canada (27%). It was the top state destination among Canadian, Indian, and Colombian buyers.

Texas increased to the second-most popular foreign buyer destination, with a 13% share. Forty-nine percent of Texas buyers came from Latin America/Caribbean, and 31% from Asia/Oceania. Texas was the top destination among Mexican buyers and the second top destination among Indian buyers.

California had the third-largest foreign buyer share, at 11%. The majority – 55% – of California’s foreign buyers came from Asia/Oceania, followed by Latin America (20%). It was the top destination among Chinese buyers and the second top destination among Mexican buyers.

Arizona was the fourth-most popular destination, with 5% of all foreign buyers, slightly higher than in the prior period. The far majority of Arizona’s foreign buyers – 60% – were Canadians.

Georgia rose in the ranks and was the fifth top destination and attracted 4% of all foreign buyers. Georgia’s foreign buyers were relatively evenly spread between Latin America/Caribbean (31%), Asia/Oceania (28%), Africa (21%), and Europe (21%).

Other major destinations were New Jersey, New York, North Carolina, Illinois, and Michigan.

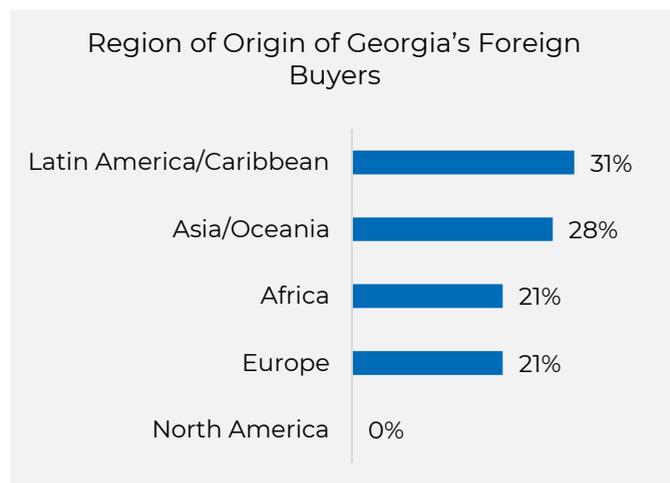
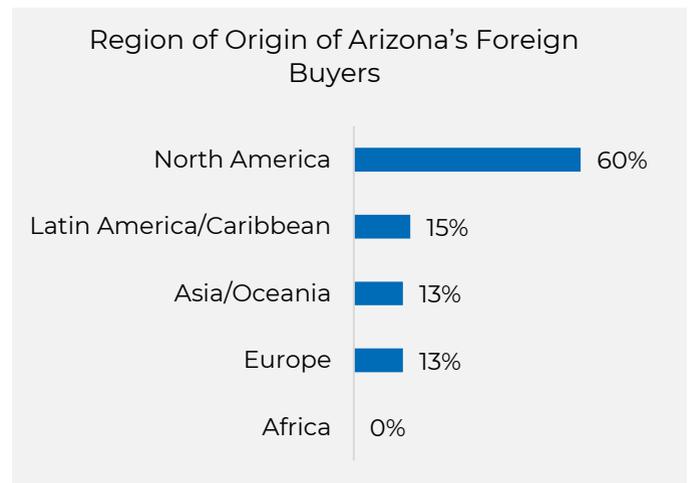
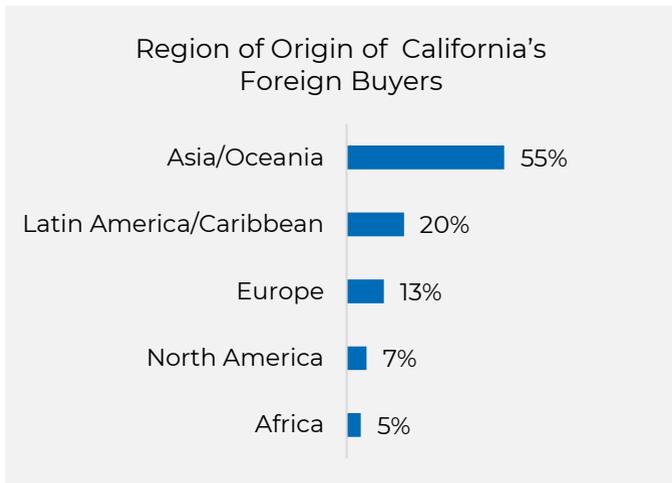
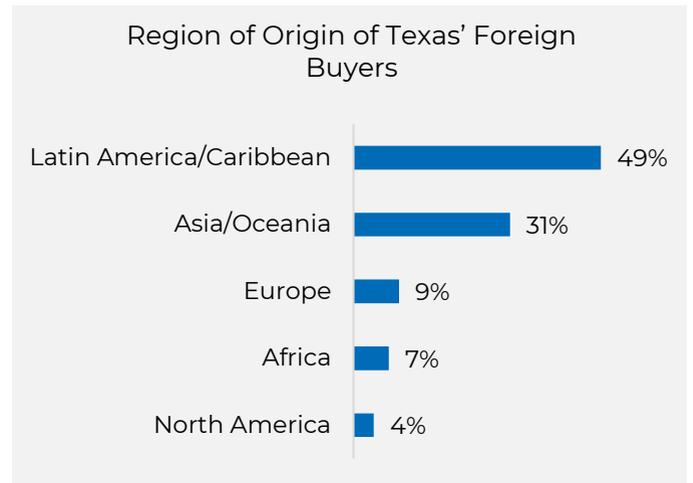
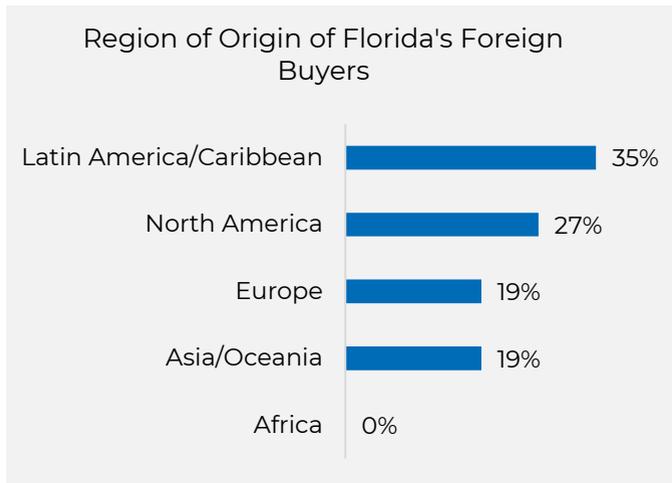
Share of Top 10 States to Total Foreign Buyer Purchases

	FL	TX	CA	AZ	GA	NJ	NY	NC	IL	MI
2009	23%	11%	13%	7%	1%	1%	2%	3%	4%	1%
2010	22%	8%	12%	11%	5%	2%	4%	2%	1%	2%
2011	31%	9%	12%	6%	2%	3%	3%	2%	3%	1%
2012	26%	7%	11%	7%	4%	1%	4%	2%	3%	3%
2013	23%	9%	17%	9%	2%	2%	3%	1%	2%	2%
2014	23%	12%	14%	6%	2%	3%	3%	2%	3%	2%
2015	21%	8%	16%	5%	2%	3%	3%	2%	3%	2%
2016	22%	10%	15%	4%	2%	4%	4%	3%	4%	2%
2017	22%	12%	12%	4%	3%	4%	3%	3%	3%	2%
2018	19%	9%	14%	5%	4%	4%	5%	3%	3%	3%
2019	20%	10%	12%	5%	3%	4%	3%	3%	3%	2%
2020	22%	9%	15%	3%	3%	4%	5%	3%	3%	2%
2021	21%	9%	16%	5%	3%	4%	4%	3%	3%	3%
2022	24%	8%	11%	7%	2%	3%	4%	4%	3%	1%
2023	23%	12%	12%	4%	2%	2%	3%	4%	4%	1%
2024	20%	13%	11%	5%	4%	4%	4%	4%	3%	2%

Top 10 list is based on the most recent year.



Foreign Buyers* in the Top 5 States

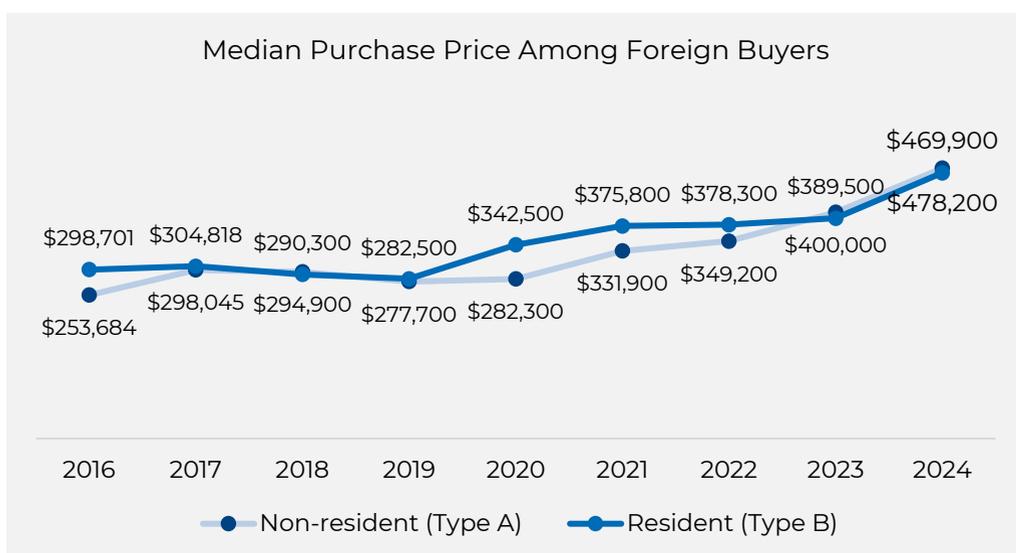
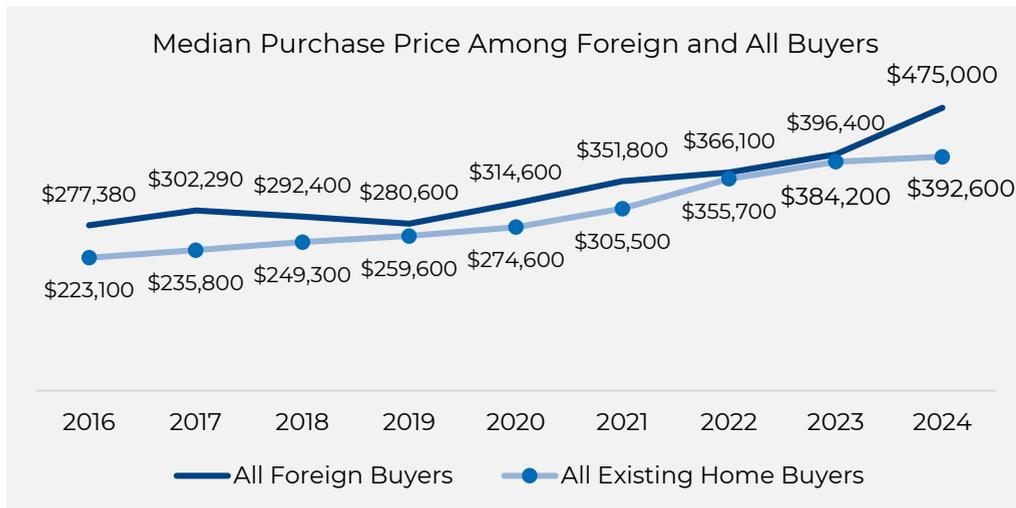


*Mexico is geographically part of North America, but it is reported in the Latin America/Caribbean region.

Prices

The median purchase price among foreign buyers was \$475,000, which is higher than the median price of \$392,600 for existing homes sold in the U.S. from April 2023–March 2024 and the median purchase price the prior year. The price difference reflects the choice of location and types of properties purchased by foreign buyers. Eighteen percent of foreign buyers purchased properties worth more than \$1M from April 2023–March 2024.

Typically, foreign buyers who reside in the U.S. (Type B) tend to purchase more expensive properties than those purchased by buyers who live abroad (Type A). However, this year, foreign buyers who live abroad purchased higher-priced properties. From April 2023–March 2024, the median existing-home purchase price among Type A buyers was \$478,200 compared to \$469,900 among Type B buyers. Buyers who reside in the U.S. tend to purchase single-family homes for primary residence in the suburbs compared to buyers who live abroad, who tend to purchase homes for vacation or rental use, a greater fraction of which are condominiums in central cities and urban areas.

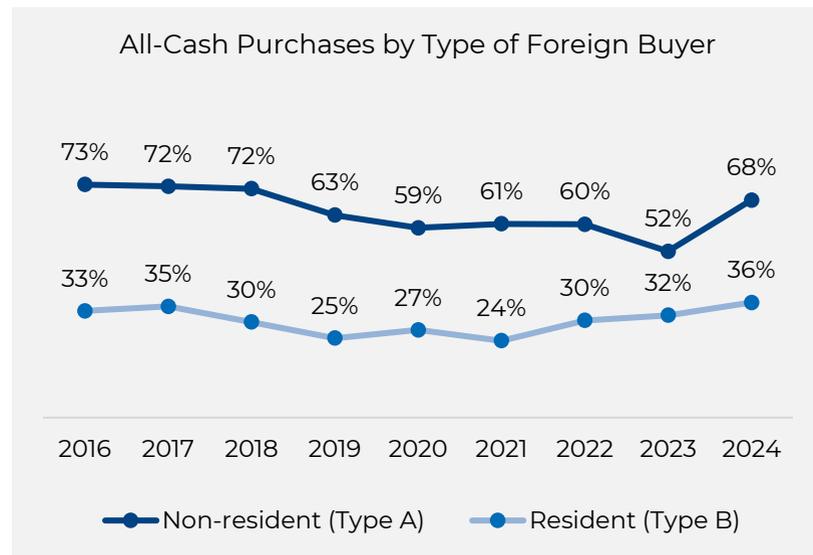
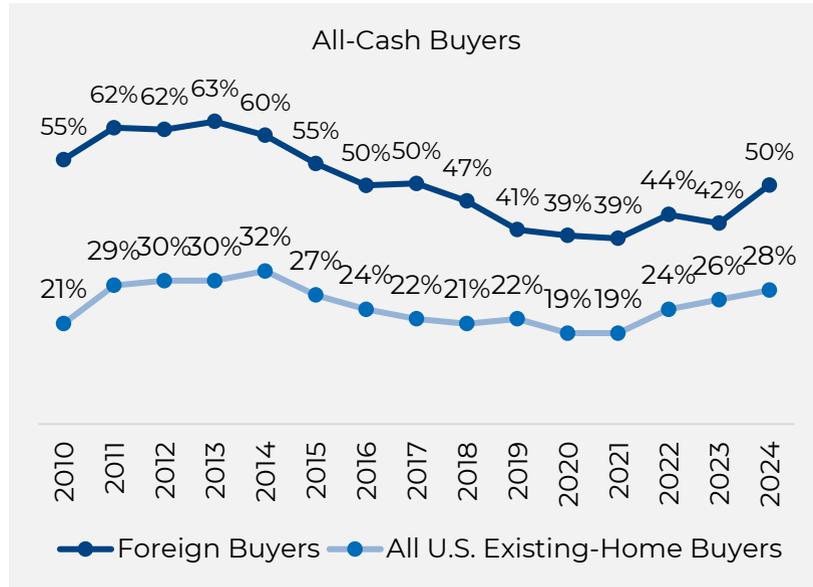


Financing

Due to tight competition among the limited homes on the market, differing currency exchange rates, difficulty in obtaining mortgage financing, and other reasons, foreign buyers tend to make all-cash purchases. The share of foreign buyers who made all-cash purchases was 50% compared to 28% among all buyers of existing homes.

Foreign buyers who live abroad are more likely to make an all-cash purchase than foreign buyers who reside in the U.S. Sixty-eight percent of non-resident foreign buyers made an all-cash purchase compared to 36% among foreign buyers who live in the U.S.

More than two-thirds of Canadian (69%) and Chinese (68%) buyers made an all-cash purchase, compared to just under half of Mexican (44%) and Colombian buyers (42%). Asian Indian buyers had the lowest share of cash sales, at 27%, as most (89%) reside in the U.S. and can obtain mortgage financing.



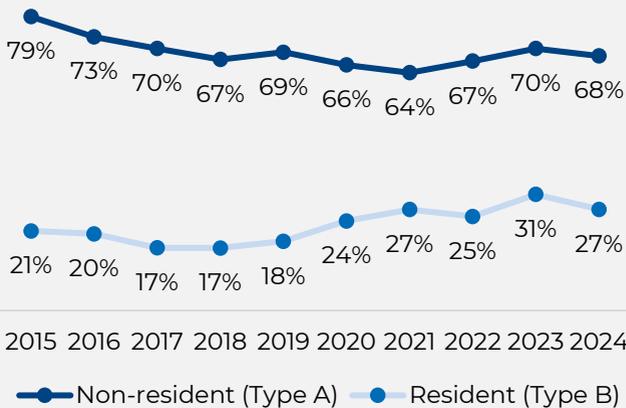
Intended Use of the Property

Forty-five percent of foreign buyers purchased the property for use as a vacation home, rental property, or both, a five-percentage point decrease from last year. Sixty-eight percent of foreign buyers who live abroad purchased a property for vacation or rental compared to 27% of buyers who reside in the U.S.

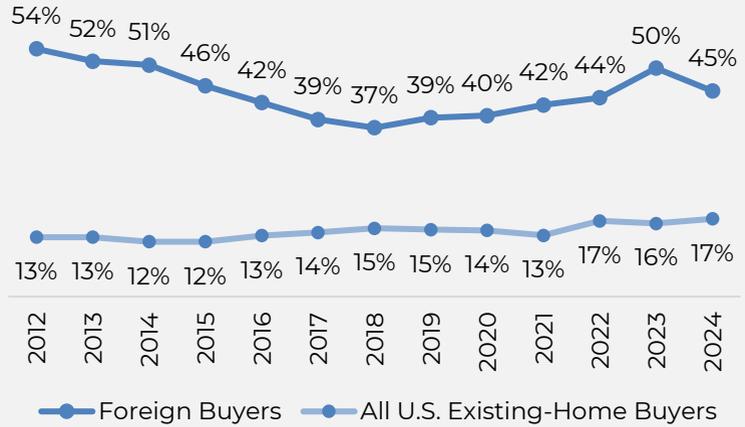
Nationally, homes purchased for vacation or rental use have been elevated for the past several years, accounting for 17% of existing-home sales this past year. The prominence of remote work and strong rent growth has increased the attractiveness of a home purchase for vacation or rental use.

Canadian buyers were the most likely to purchase a home for vacation use at 49%. Asian Indian buyers were the most likely to purchase a home for primary residence use at 66%. Colombian buyers were the most likely to purchase a home for residential rental use, accounting for 68% of these buyers. Mexican (5%), Chinese (3%), and Colombian (3%) buyers were more likely to purchase a home for student use.

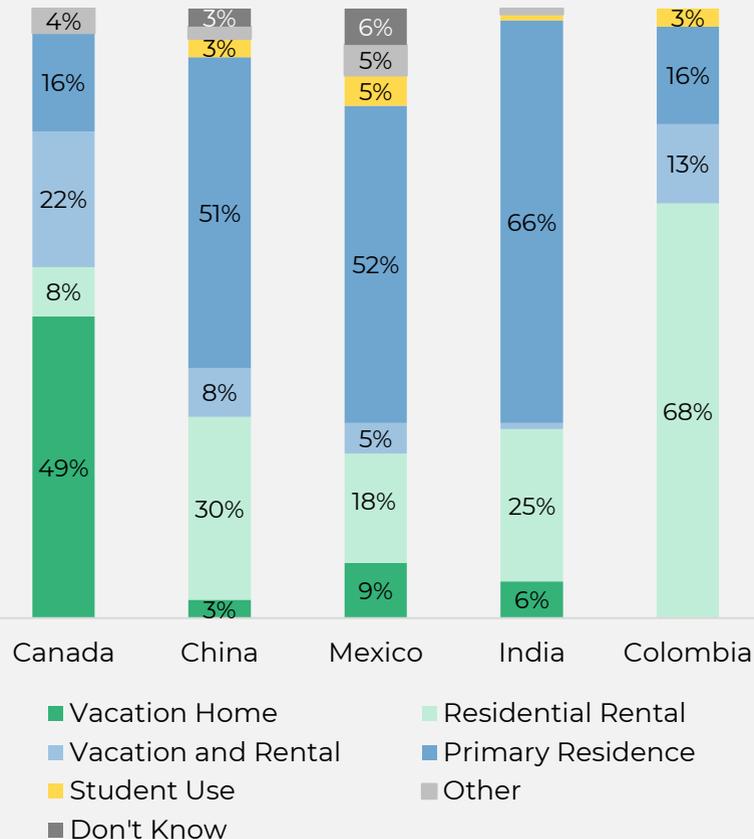
Percent of Foreign Buyer Purchases for Vacation or Investment Rental



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



Intended Use Among Major Foreign Buyers



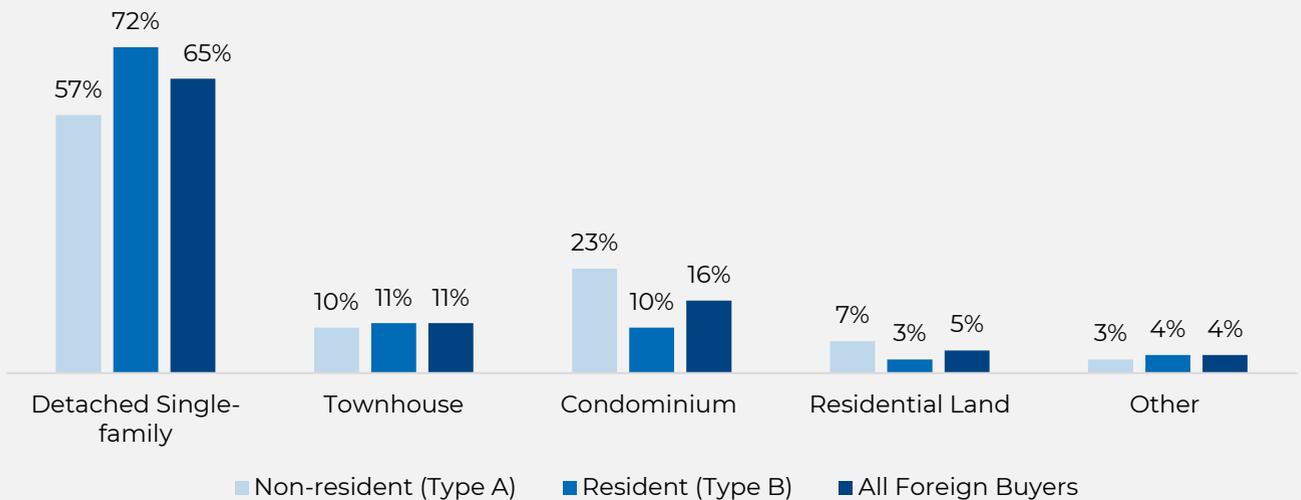
Type of Residential Property

The majority (65%) of foreign buyers purchased detached single-family homes, whether they live abroad (57%) or in the United States (72%). Nationally, 90% of all existing-home buyers purchased single-family homes.

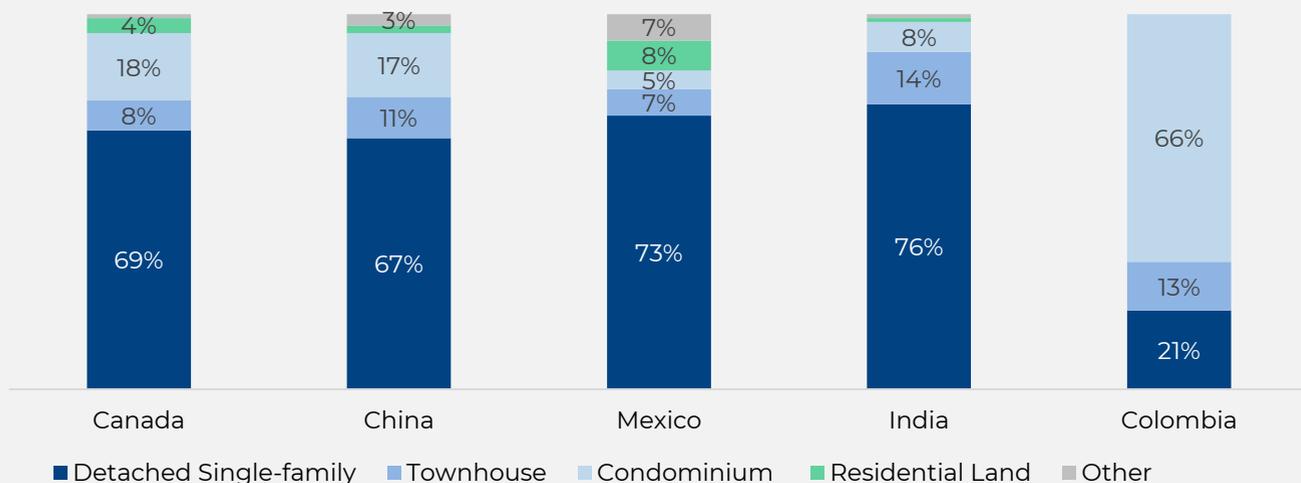
Foreign buyers who live abroad had a higher preference for condominiums, with 23% purchasing condos, compared to foreign buyers who reside in the U.S. at 10%.

Colombians were most likely to purchase a condominium as they are most likely to use the property as a residential rental. A higher fraction of Mexican buyers purchased residential land.

Residential Property Purchases by Type of Foreign Buyer



Residential Property Purchases of Major Foreign Buyers

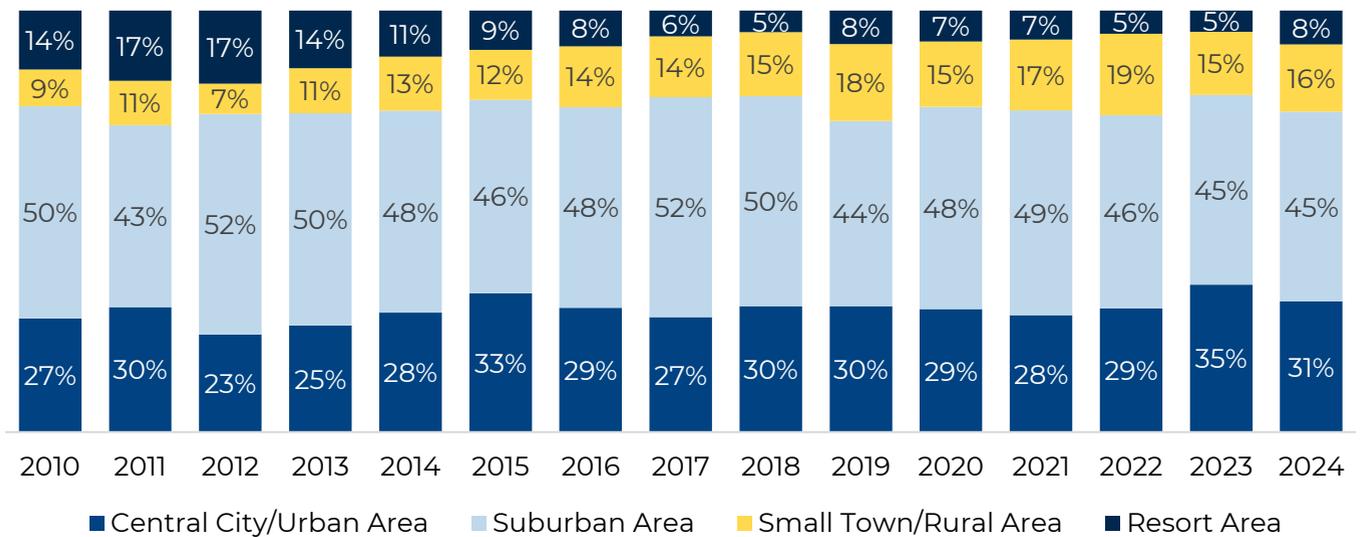


Type of Area Where Property is Located

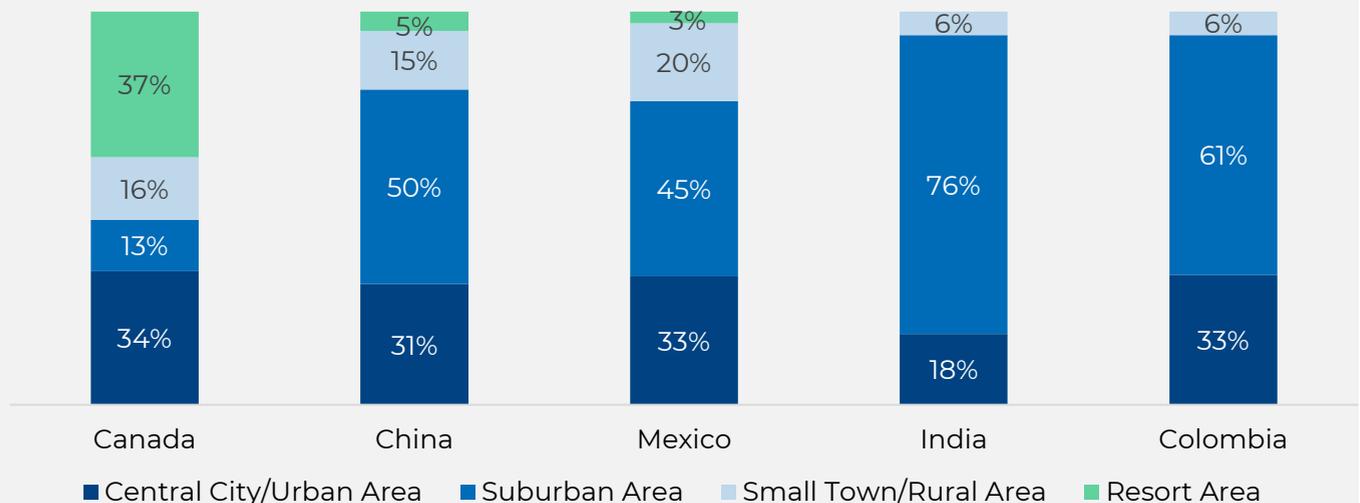
Although they purchase in central cities more often than domestic buyers, foreign buyers most often purchase property in suburban areas, garnering 45% of foreign buyer purchases. More than three-fourths of Asian Indian buyers purchased a property in a suburban area which correlates to the data showing that 66% of these buyers purchased a property for use as a primary residence.

Canadian buyers were the most likely to purchase a property in a resort area, as nearly half purchased a vacation home property.

Location of Property Purchased



Location Preference Among Major Foreign Buyers

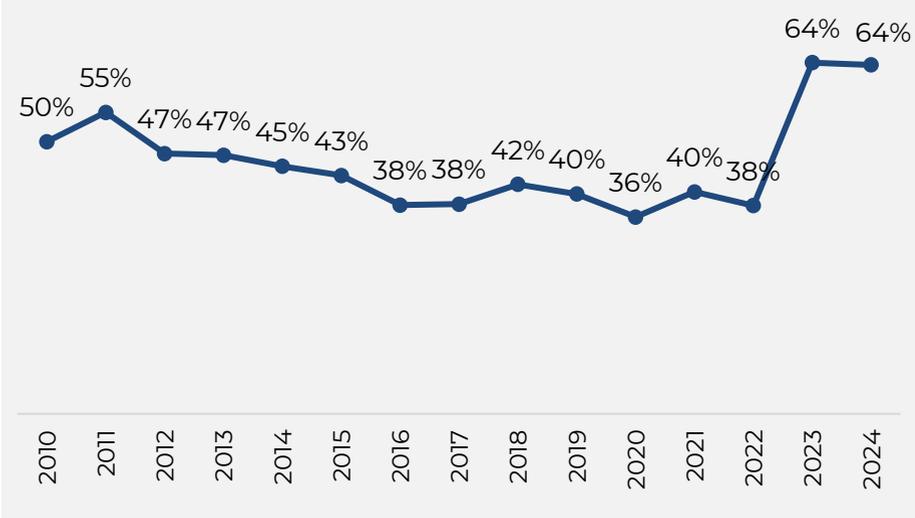


Reasons International Clients Did Not Purchase U.S. Property

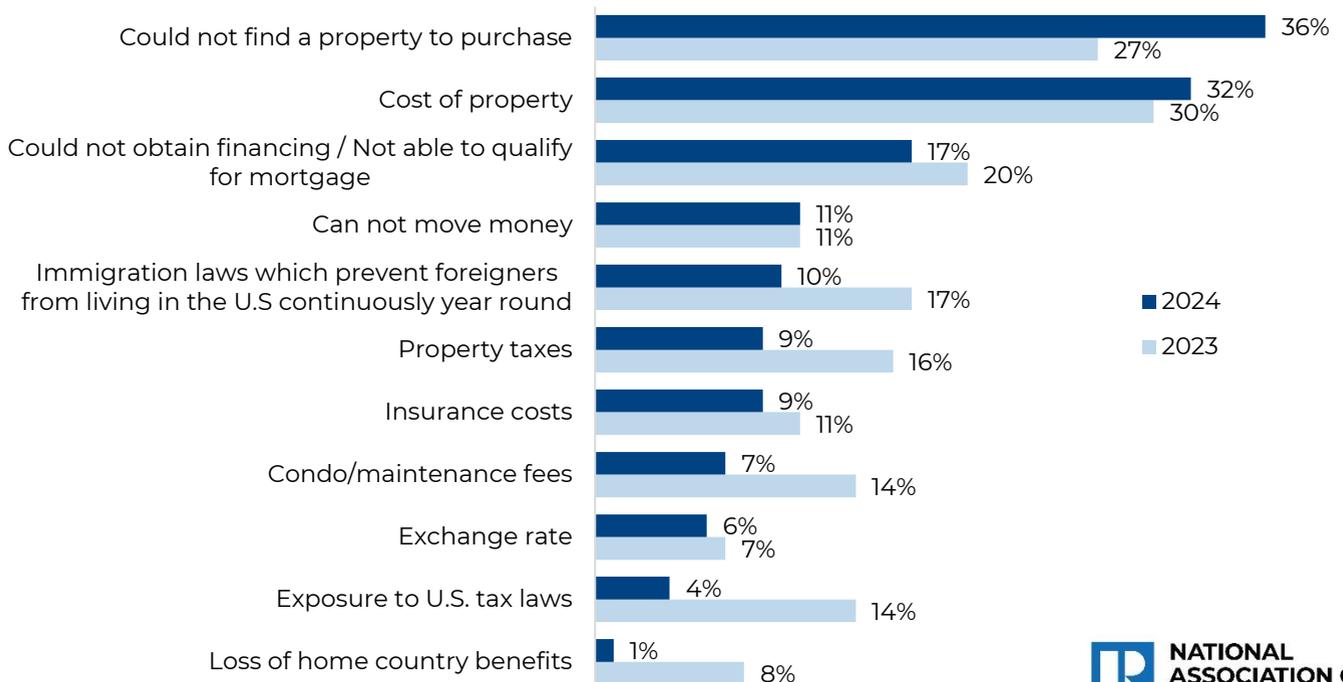
Similar to the prior period, 64% of REALTORS® reported they had a client who decided not to or was unable to purchase U.S. residential property.

The primary reasons why the client decided not to or was unable to purchase U.S. property included not finding a property available to purchase (36%), the cost of properties (32%), and not being able to obtain financing (17%).

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



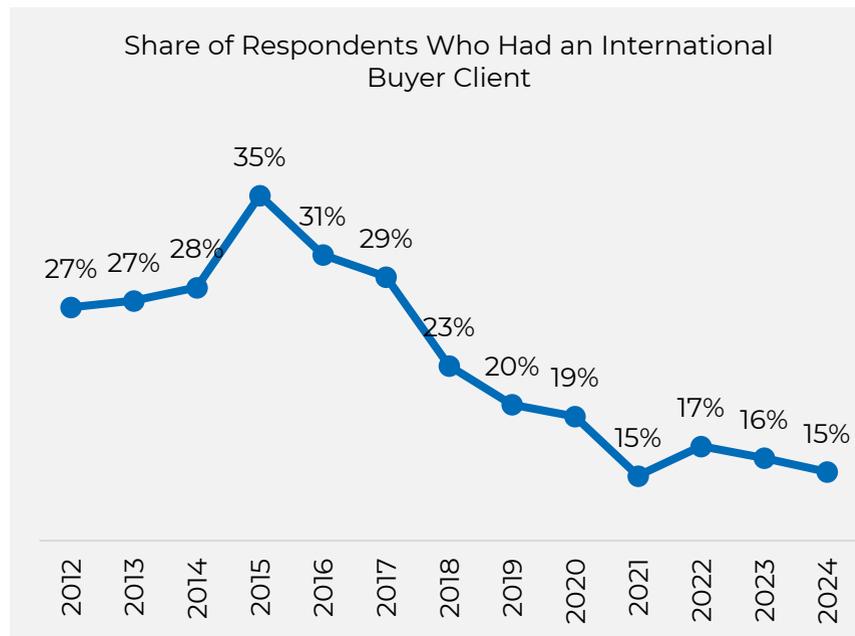
3

Client Transactions



Transactions with International Buyers

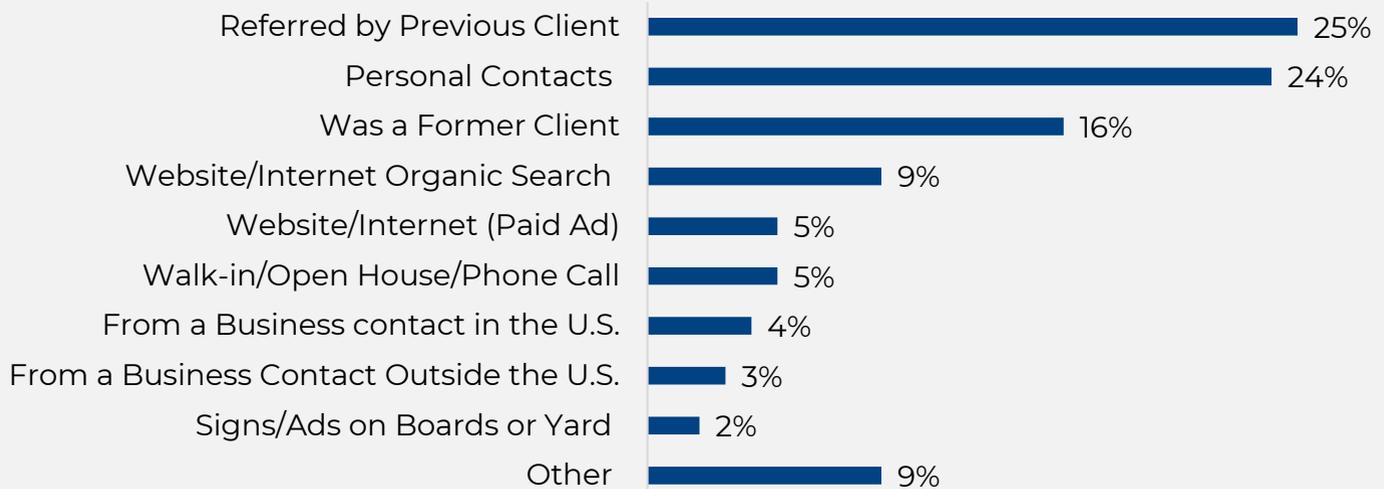
Despite a significantly slowed housing market, the fraction of respondents who reported they worked with an international client — whether the client purchased property or not — remained stable at 15% during the 12-month period of April 2023-March 2024 from 16% in the prior period.



Leads/Referrals

Referrals from former clients, personal contacts, and former clients and business contacts accounted for 72% of leads and referrals among agents who worked with foreign clients who purchased residential property. Website and online listings accounted for 14% of leads and referrals.

Source of Referrals/Leads on Foreign Residential Buyers

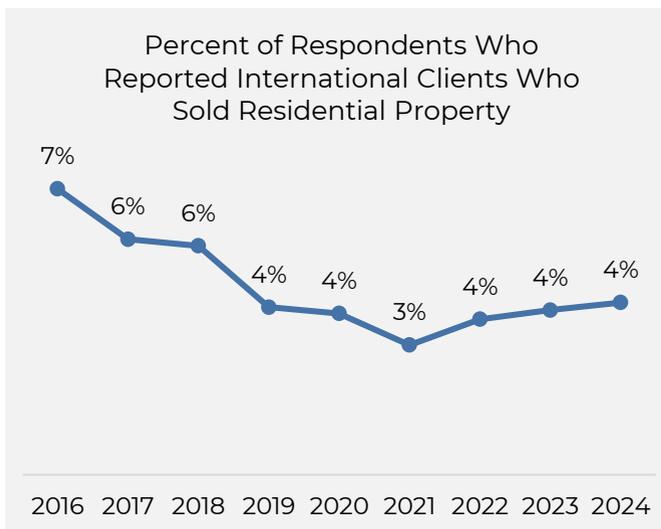


International Sellers

Four percent of respondents reported working with international clients who sold U.S. residential property. Sixty 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 \$392,600.

Similar to foreign buying trends, Canada comprised the largest group of international clients who sold U.S. residential property from April 2023 to March 2024, accounting for 24% of international sellers. Chinese homeowners made up 11% of sellers, followed by Mexican (9%), Asian Indian (6%), and UK (6%) homeowners.

Also following foreign buyer trends, Florida was the top location for properties sold by foreign clients, accounting for 27% of properties sold by international clients. California, Texas, Arizona, and New York rounded out the top 5.



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

	Canada	China	Mexico	India	United Kingdom	Israel	Australia	Colombia	France	Brazil
2017	22%	7%	12%	4%	7%	2%	1%	2%	3%	3%
2018	20%	12%	8%	5%	4%	3%	2%	2%	2%	2%
2019	16%	10%	9%	4%	6%	2%	2%	2%	2%	2%
2020	19%	11%	6%	4%	6%	3%	1%	1%	4%	6%
2021	21%	8%	6%	4%	5%	2%	1%	2%	2%	1%
2022	21%	7%	6%	4%	3%	1%	1%	4%	2%	4%
2023	11%	15%	5%	4%	5%	2%	2%	2%	1%	2%
2024	24%	11%	9%	6%	6%	3%	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	NY	NV	GA	IL	MI	DC
2017	26%	9%	10%	8%	3%	3%	4%	3%	2%	*
2018	27%	14%	10%	6%	4%	2%	2%	3%	3%	*
2019	31%	12%	8%	6%	4%	2%	2%	2%	2%	*
2020	31%	10%	8%	6%	4%	3%	2%	2%	3%	*
2021	30%	13%	10%	3%	4%	2%	4%	2%	1%	*
2022	30%	11%	7%	6%	4%	5%	2%	1%	*	2%
2023	31%	14%	10%	3%	4%	*	3%	3%	1%	1%
2024	27%	12%	12%	7%	3%	3%	3%	3%	3%	3%

* less than 1%



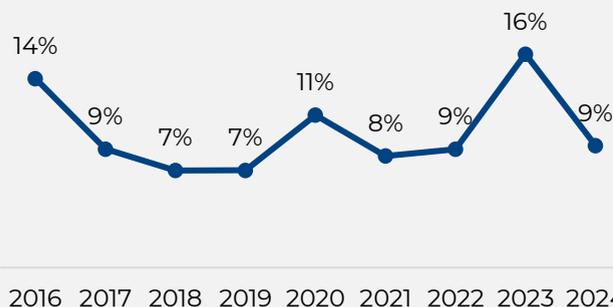
Clients Searching for Property Abroad

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, a decrease from 16% last year.

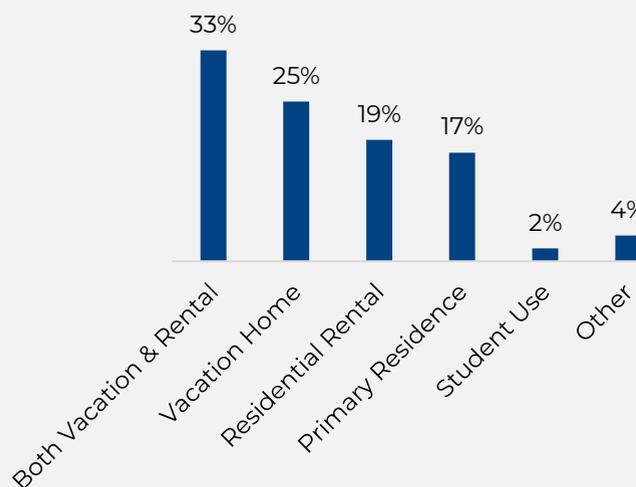
One-third of U.S. clients (whether U.S. citizens or non-U.S. citizens) were interested in purchasing a property to be used as both a rental and vacation home (33%).

Mexico remains the most popular country among clients seeking to purchase property abroad. Other Latin American countries of interest are Costa Rica, Colombia, and the Dominican Republic. Italy is the top European destination country of interest, followed by Spain, Portugal, the United Kingdom, and France. In addition to being the top country of origin of foreign buyers, Canada is also 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	Italy	Colombia	Spain	Canada	Dominican Republic	Portugal	United Kingdom	France
2015	14%	12%	6%	3%	4%	6%	2%	1%	6%	3%
2016	13%	4%	2%	4%	3%	3%	2%	1%	1%	2%
2017	12%	7%	3%	1%	3%	2%	1%	1%	3%	2%
2018	10%	3%	3%	*	1%	3%	1%	1%	2%	3%
2019	9%	3%	3%	1%	1%	3%	0%	1%	2%	1%
2020	6%	3%	1%	2%	2%	4%	2%	*	1%	2%
2021	7%	3%	1%	1%	2%	5%	2%	1%	1%	1%
2022	11%	3%	1%	3%	3%	3%	3%	2%	1%	2%
2023	6%	3%	2%	1%	1%	3%	3%	2%	2%	1%
2024	16%	8%	6%	5%	4%	4%	4%	4%	3%	3%

* less than 1%

4

Appendices



Computation of the Dollar Volume of Foreign Residential Purchases

Estimation of U.S. Existing-Homes Purchased by Foreign Buyers During April 2023–March 2024

Foreign buyer and existing-home sales

Line 1	Existing homes purchased by foreign buyers as a share of existing-home sales	1.3%
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	4,058,000
Line 5	Average price of existing-home sales	\$515,300
Line 6	Average price of existing-homes purchased by non-resident (Type A) foreign buyers	\$832,600
Line 7	Average price of existing-homes purchased by resident (Type B) foreign buyers	\$729,800

Calculation of Number of Existing-Home Purchases of Foreign Buyers

<i>To get Line 8, multiply Line 1 by Line 4 by Line 2</i>		
Line 8	Number of existing-homes purchased by non-resident foreign buyers (Type A)	23,300
<i>To get Line 9, multiply Line 1 by Line 4 by Line 3</i>		
Line 9	Number of existing-homes purchased by resident foreign buyers (Type B)	31,000
<i>To get Line 10, add Line 8 and Line 9</i>		
Line 10	Total number of existing-homes purchased by foreign buyers	54,300

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 bil	\$19.4
<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	\$22.6
<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	\$42.0
Line 14	Foreign buyer purchases as a percent of existing-home sales	1.3%
Line 15	Foreign buyer purchases as a percent of the dollar volume of existing-home sales	2.0%

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 over 100 foreign real estate associations in 75+ 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>



NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

Lawrence Yun, PhD
Chief Economist & Senior Vice President, Research

Jessica Lautz, Dr.RealEst.
Deputy Chief Economist and Vice President, Research

Lead Author:

Matt Christopherson
Director, Business and Consumer Research

The NAR Research Group acknowledges NAR's Stephanie Aker, Global Council Engagement and Development Manager, for reviewing this report.

©2024 National Association of REALTORS®

All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.

For reprint information, contact

data@nar.realtor



The National Association of REALTORS® is America's largest trade association, representing 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics.

NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP
500 New Jersey Avenue, NW
Washington, DC 20001
202.383.1000