

2023

# International Transactions in U.S. Residential Real Estate

National Association of REALTORS®



NATIONAL  
ASSOCIATION OF  
REALTORS®

# Contents

Page	3	<b>About the Report</b>
	4	<b>Highlights</b>
	6	<b>Economic Conditions</b>
	10	<b>International Buyers</b>
	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	<b>Client Transactions</b>
	26	Transactions with International Buyers
	26	Sources of Leads and Referrals
	27	International Sellers
	28	Clients Searching for Property Outside the United States
	29	<b>Appendices</b>
	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 *2023 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 2022–March 2023.

This report is based on an online survey that was conducted from April 3–May 8, 2023. The survey was sent to 150,000 randomly selected REALTORS® and to members of local associations, which also conducted surveys of foreign buyers.<sup>1</sup> To correct for over/under-sampling at the state level, NAR weighted the distribution of responses to the distribution of NAR members by state as of May 2023. A total of 7,425 REALTORS® responded to the national market survey, of which 951 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.

<sup>1</sup> Responses from oversample surveys of the Raleigh Regional Association of REALTORS®, Mainstreet Organization of REALTORS®, Long Island Board of REALTORS®, Hudson Gateway Association of 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.

## 2023 Highlights

### \$53.3 Billion

Dollar volume of foreign buyer residential purchases during April 2022–March 2023 (2.3% of \$2.3 trillion of the dollar volume of existing-home sales)

### 84,600

Number of foreign buyer existing-home purchases during April 2022–March 2023 (1.8% of 4.73 million existing-home sales)

### 51%

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

China (13% of foreign buyers, \$13.6 B)  
Mexico (11% of foreign buyers, \$4.2 B)  
Canada (10% of foreign buyers, \$6.6 B)  
India (7% of foreign buyers, \$3.4 B)  
Colombia (3% of foreign buyers, \$0.9 B)

## Top Destinations

Florida (23%)  
California (12%)  
Texas (12%)  
North Carolina (4%)  
Arizona (4%)

### \$396,400

Foreign buyer median purchase price (compared to \$384,200 for all U.S. existing homes sold)

## 2023 Highlights

**42%**

Foreign buyers who paid all-cash (compared to 26% among all existing-home buyers)

**50%**

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 89% of all existing-home buyers)

**45%**

Foreign buyers who purchased in a suburban area





# Economic Conditions



## Global Economy and Tourist Travel Continue Recovery

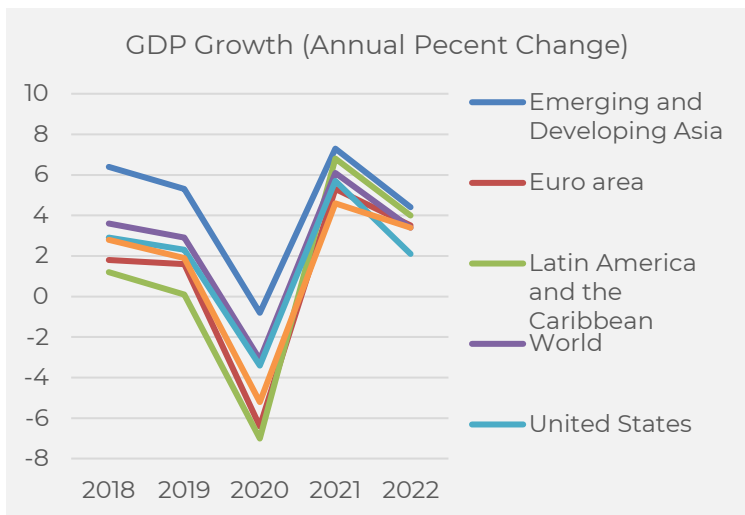
Still in recovery mode following the COVID-19 pandemic, the global economy has continued to battle growing worldwide inflation and has attempted policies to maintain spending while dealing with global supply chain issues. Additionally, the Russian-Ukrainian conflict has had global economic effects.

Following a V-shaped economic recovery in 2021, the world gross domestic product rose by 3.4% in 2022, with the strongest growth in the Middle East & Central Asia (5.3%) and in Emerging and Developing Asia (4.4%).

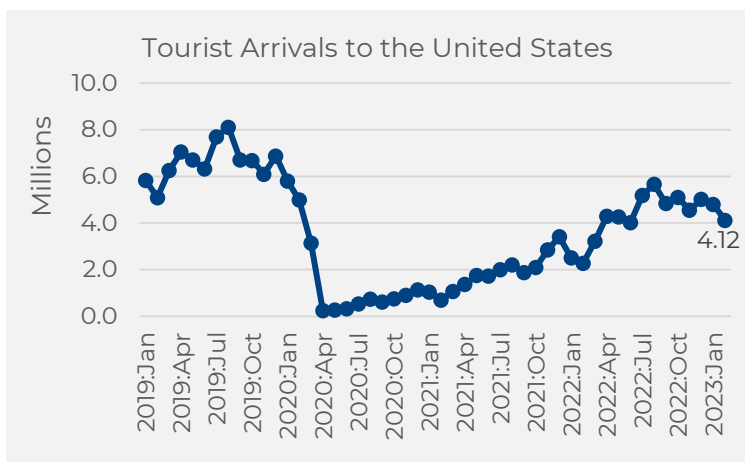
Travel regulations regarding vaccination and quarantine requirements are steadily being lifted in many countries. However, these regulations and requirements remain in place in many countries as part of a safety protocol.

With COVID travel restrictions generally passed, travel has steadily been recovering. As of February 2023, the largest increase in monthly arrivals compared to one year ago were from Canada (+1.0 million), the United Kingdom (+99,692), and South Korea (+98,848).

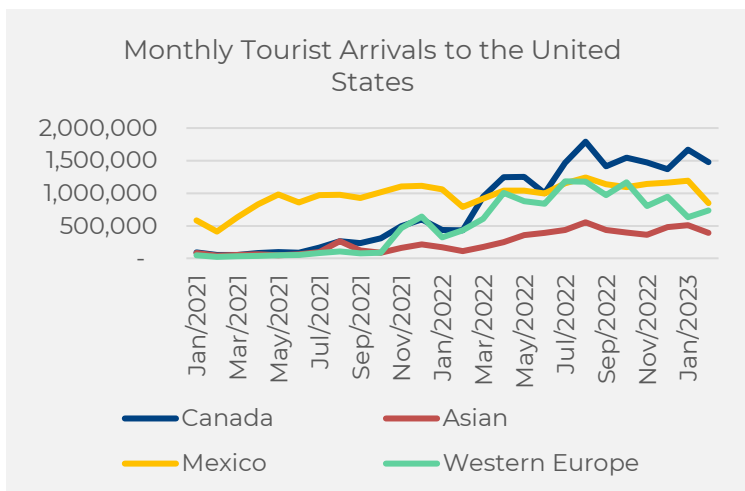
However, tourist arrivals are still below pre-pandemic levels. As of February 2023, the 4.1 million monthly tourist arrivals to the United States were still below the nearly 5 million arrivals in February 2020.



Source: IMF



Source: National Travel and Tourism Office



Source: National Travel and Tourism Office

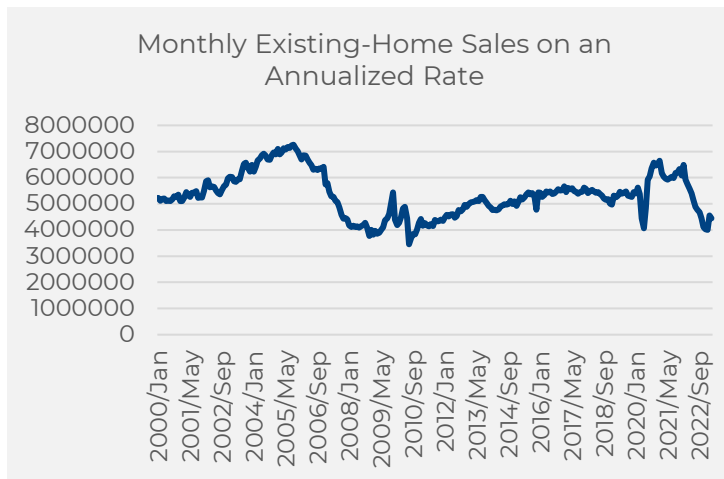
## Strong U.S. Housing Demand, Tight Supply, Soaring Home Prices

After the highest levels of home sales in 2021 since 2006 (6.12 million in 2021), the housing market slowed and normalized in 2022. Mortgage rates were raised in efforts to combat inflation, which combined with very limited inventory, slowed domestic buyer activity. As of April 2023, existing-home sales fell to an annualized rate of 4.4 million, down 22.8% year-over-year.

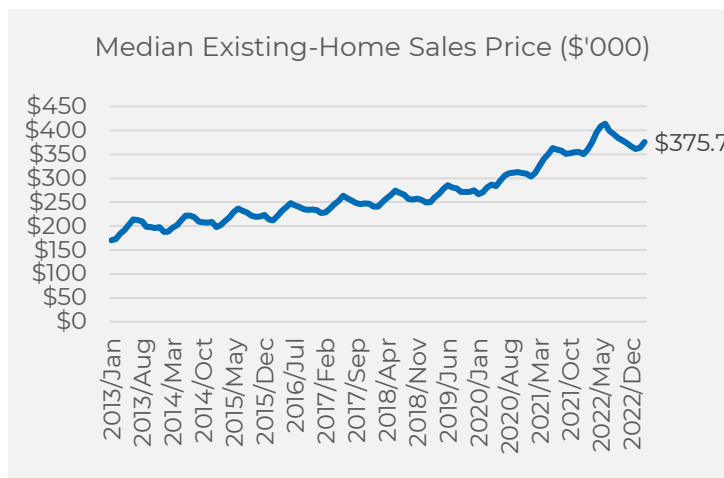
With slowing demand and higher mortgage rates, U.S. median home prices have begun to decline on a year-over-year basis. However, due to years of underproduction, the U.S. housing market remains undersupplied, so home prices have remained strong. With the slowed buyer activity, as of the end of March 2023, unsold homes on the market were 4% above the level one year ago but were equivalent to just 2.6 months of the monthly sales pace, well below the ideal level of 6 months. The median existing-home sales price hit \$375,700 in April 2023, down 0.9% 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 2023, more Chinese yuan (8.6%), British pounds (8.6%), and Canadian dollars (8.1%) were needed to purchase a U.S. dollar compared to one year ago. However, fewer pesos were needed to purchase a U.S. dollar (-10.4%).

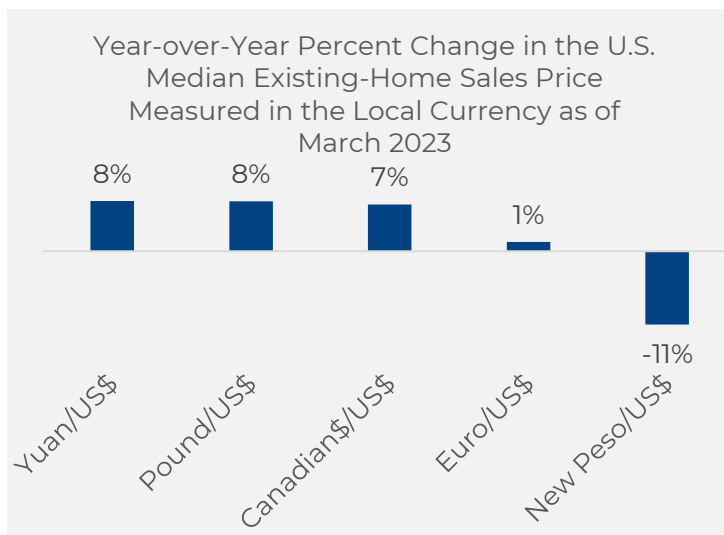
U.S. single-family home prices remain affordable compared to the cost of a property in a central business district in other countries.



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>

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## International Buyers

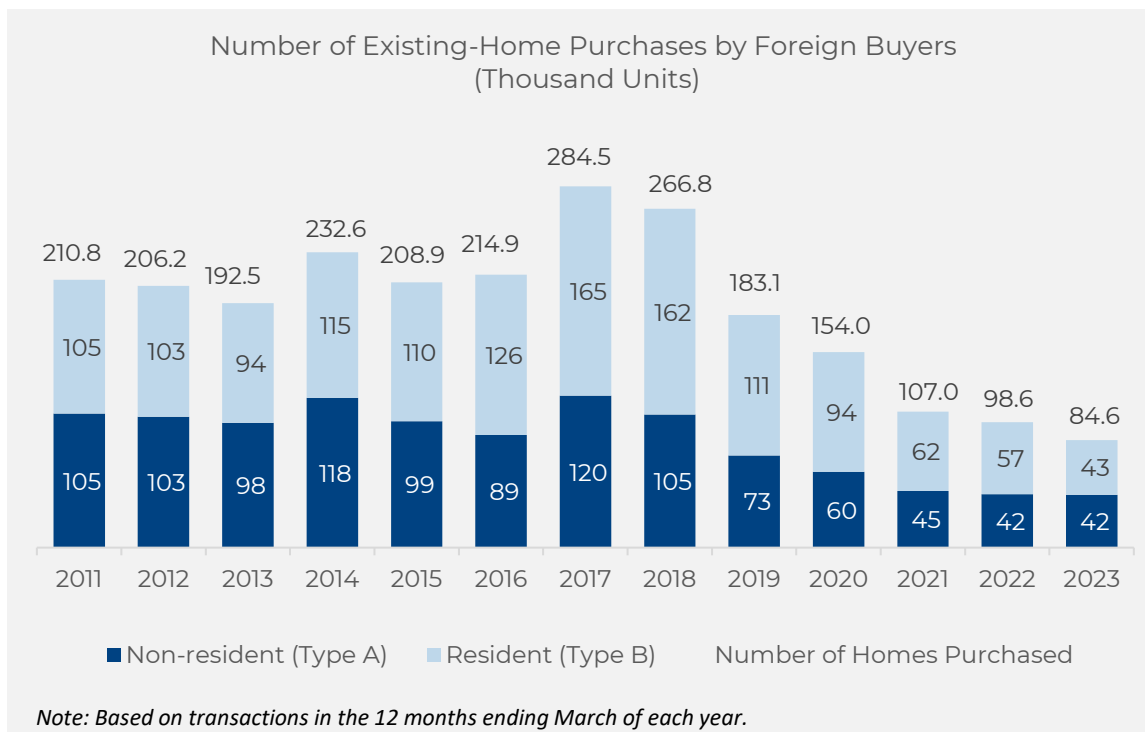


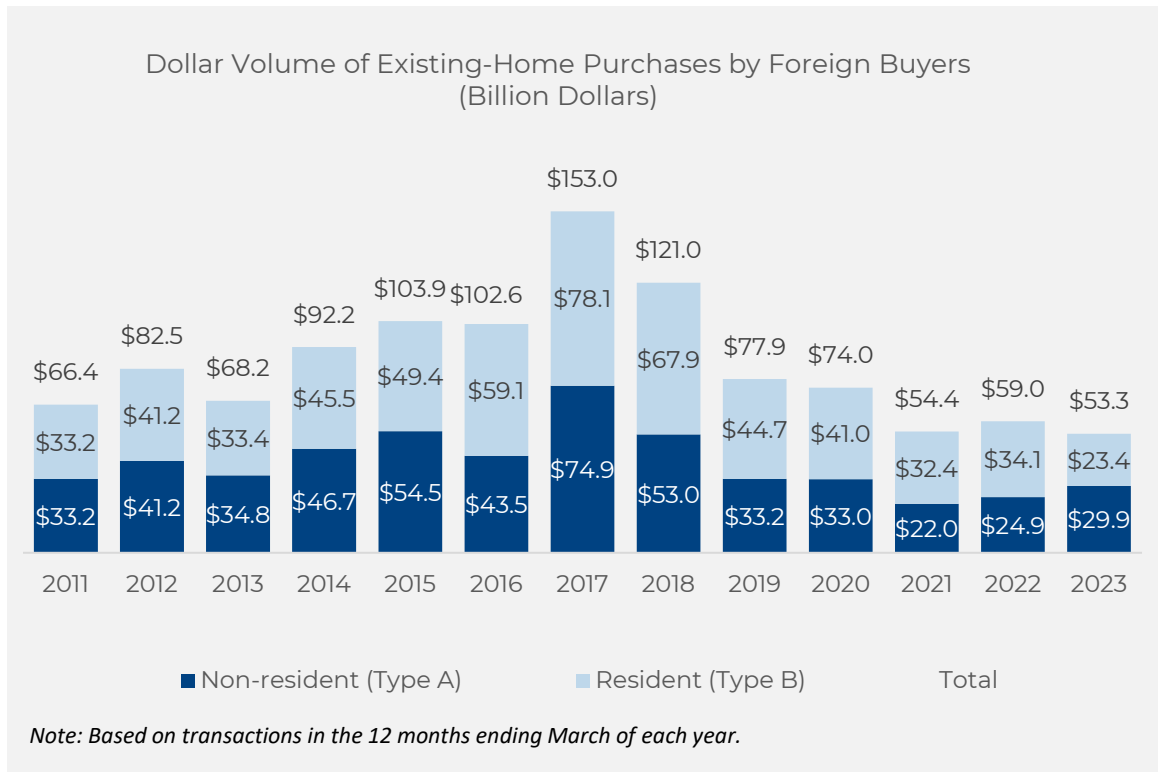
## Foreign Buyer Purchases of Existing-Homes

As foreign travel to the United States continued to recover, the number of existing homes purchased by foreign buyers during April 2022—March 2023 decreased to 84,600, the lowest level since NAR estimated foreign buyer purchases in 2009, and a 14% decline from the prior period, or 14,000 fewer buyers. Non-resident (Type A) buyers accounted for 49% of home purchases.

Along with the decrease in number of homes purchased, the dollar volume of foreign buyer purchases decreased slightly to \$53.3 billion, a 9.6% decrease from the prior period. With increased home prices, the average foreign buyer purchase price rose to \$639,900, a 7% year-over-year increase from the prior period.

Foreign buyers made up a slightly larger share of the declined U.S. existing home sales market from April 2022 — March 2023. The share of foreign buyer purchases to existing-home sales was 1.8% (1.6% in the prior period) while the dollar volume of foreign buyer purchases to the total existing-home sales volume decreased slightly to 2.3% (2.6% 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%
2023	\$53.3	\$29.9	\$23.4	84,600	41,500	43,100	2.3%	1.8%

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



## Origin of International Buyers

By region of origin, Asian buyers returned as the largest group of buyers, with a higher market share of 38%. Latin American buyers were the second largest group, with a 31% share. (Mexico is included in Latin America/Caribbean, although it is geographically part of North America). European buyers accounted for 14% of foreign buyers, while Canadian buyers alone accounted for 10%.

Measured by the number of homes purchased, China returned as the top country of origin among foreign buyers during April 2022-March 2023, accounting for 13% of the number of homes purchased by foreign buyers (6% in the prior period).

Mexico remained the second largest origin of foreign buyers, with an 11% share (8% in the prior period). Canada, which was the top country of origin of foreign buyers in the previous survey period, was the third most common, with a 10% share. India was the fourth largest foreign buyer, with a 7% share. Colombia maintained a 3% share.

United Kingdom, Australia, Germany, Venezuela, 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

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

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

Top 10 list is based on the most recent year.





Among the top six foreign buyers, purchases decreased only among Canadian and Colombian buyers. China remains the largest foreign buyer in terms of the dollar volume of homes purchased. Chinese buyers purchased \$13.6 billion of existing homes, up from \$6.1B the prior period due to the increase in purchases and the average purchase price to \$1.2 million (\$1.0 million in the prior period).

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

	China*	Mexico	Canada	India	Colombia	All Foreign Buyers	Share of Top 5
2009	\$3.8	\$3.8	\$8.5	\$5.7	\$0.5	\$38.8	36%
2010	\$11.2	\$6.5	\$17.1	\$5.0	\$0.5	\$66.0	33%
2011	\$7.0	\$4.2	\$13.1	\$5.1	\$0.6	\$66.4	27%
2012	\$12.0	\$6.5	\$15.9	\$5.2	\$0.6	\$82.5	26%
2013	\$12.8	\$3.6	\$11.8	\$3.9	\$0.5	\$68.2	23%
2014	\$22.7	\$4.5	\$13.8	\$5.8	\$0.5	\$92.2	21%
2015	\$28.5	\$4.9	\$11.2	\$8.0	\$0.9	\$103.9	18%
2016	\$27.3	\$4.8	\$8.9	\$6.1	\$1.2	\$102.6	15%
2017	\$31.7	\$9.3	\$19.0	\$7.8	\$1.0	\$153.0	17%
2018	\$30.4	\$4.2	\$10.5	\$7.2	\$1.2	\$121.0	15%
2019	\$13.4	\$3.7	\$8.0	\$4.2	\$0.8	\$77.9	16%
2020	\$11.5	\$5.8	\$9.5	\$5.4	\$1.3	\$74.0	20%
2021	\$4.8	\$2.9	\$4.2	\$3.1	\$1.1	\$54.4	13%
2022	\$6.1	\$2.9	\$5.5	\$3.6	\$1.0	\$59.0	15%
2023	\$13.6	\$4.2	\$6.6	\$3.4	\$0.9	\$53.3	19%

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

	China*	Mexico	Canada	India	Colombia	All Foreign Buyers	Share of Top 5
2009	11,000	15,700	28,300	14,100	1,600	157,200	28%
2010	27,100	30,100	69,100	15,000	3,000	300,600	29%
2011	19,000	14,800	48,500	14,800	2,100	210,800	31%
2012	24,700	16,500	49,500	12,400	2,100	206,200	31%
2013	23,100	15,800	43,900	10,400	1,600	192,500	29%
2014	38,400	20,000	43,700	12,600	2,100	232,600	25%
2015	34,300	17,900	29,400	17,300	3,000	208,900	24%
2016	29,200	17,900	26,900	14,500	3,500	214,900	21%
2017	40,600	28,500	33,800	14,900	3,300	284,500	18%
2018	40,400	20,200	27,400	13,100	4,400	266,800	17%
2019	19,900	15,900	19,900	9,700	2,300	183,100	17%
2020	18,400	14,400	18,300	9,600	5,500	154,000	22%
2021	6,700	7,100	8,800	4,700	1,600	107,000	14%
2022	6,100	7,800	11,300	5,100	3,000	98,600	20%
2023	11,000	9,300	8,500	5,900	2,500	84,600	20%

\*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 \$1.2 million, as buyers purchased in expensive states: 33% of Chinese buyers purchased a property in California, and 6% purchased in New York.

Chinese buyers also had the highest median purchase price of \$723,200, followed by Canadian buyers at \$572,900. Canadian buyers were more likely to purchase in common vacation destinations: 55% purchased in Florida, and 14% purchased in Arizona.

Mexican buyers typically purchased the least expensive properties, with Texas as the preferred destination.

Average Purchase Price of Top 5 Foreign Buyers

	China*	Mexico	Canada	India	Colombia	All Foreign Buyers
2009	\$342,308	\$240,341	\$298,780	\$401,282	\$342,308	247,100
2010	\$412,200	\$214,700	\$247,300	\$333,300	\$175,000	\$311,400
2011	\$370,900	\$283,000	\$269,100	\$346,400	\$277,500	\$315,000
2012	\$484,000	\$396,200	\$321,700	\$419,000	\$269,400	\$400,000
2013	\$555,900	\$225,500	\$269,100	\$372,700	\$330,000	\$354,200
2014	\$590,800	\$224,100	\$314,700	\$459,000	\$220,800	\$396,200
2015	\$831,800	\$274,800	\$380,300	\$460,200	\$307,100	\$499,600
2016	\$936,600	\$266,200	\$332,100	\$420,400	\$341,500	\$477,500
2017	\$781,800	\$326,800	\$560,800	\$522,440	\$293,100	\$536,900
2018	\$752,600	\$208,800	\$383,900	\$547,700	\$267,600	\$454,400
2019	\$674,900	\$233,700	\$400,000	\$431,500	\$336,300	\$426,100
2020	\$622,300	\$403,500	\$517,200	\$561,800	\$227,500	\$480,870
2021	\$710,400	\$407,500	\$473,600	\$662,600	\$672,200	\$508,400
2022	\$1,005,700	\$365,700	\$485,000	\$702,600	\$334,300	\$598,200
2023	\$1,234,500	\$448,800	\$779,300	\$576,500	\$355,400	\$639,900

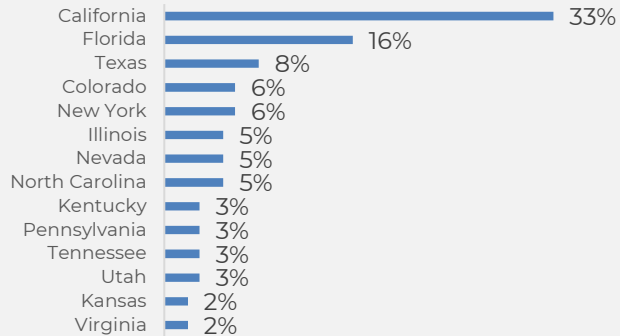
Median Purchase Price of Top 5 Foreign Buyers

	China*	Mexico	Canada	India	Colombia	All Foreign Buyers
2009	\$250,000	\$125,000	\$225,000	\$350,000	\$225,000	\$247,100
2010	\$320,800	\$134,400	\$200,000	\$283,300	\$175,000	\$219,400
2011	\$282,100	\$168,800	\$177,300	\$305,600	\$150,000	\$228,300
2012	\$333,300	\$200,000	\$171,900	\$308,300	\$275,000	\$274,200
2013	\$412,500	\$156,300	\$183,000	\$300,000	\$175,000	\$225,900
2014	\$516,400	\$141,100	\$212,500	\$321,400	\$225,000	\$268,300
2015	\$486,100	\$171,200	\$196,300	\$380,000	\$250,000	\$284,900
2016	\$542,100	\$176,500	\$222,300	\$333,400	\$425,000	\$277,400
2017	\$529,900	\$180,900	\$288,600	\$340,600	\$275,000	\$302,300
2018	\$439,100	\$189,100	\$292,000	\$412,800	\$225,000	\$292,400
2019	\$454,900	\$170,100	\$268,200	\$358,600	\$325,000	\$280,600
2020	\$449,500	\$249,900	\$292,300	\$448,300	\$216,200	\$314,600
2021	\$476,500	\$341,400	\$400,900	\$538,900	\$342,300	\$351,800
2022	\$470,600	\$315,100	\$416,100	\$501,100	\$236,600	\$366,100
2023	\$723,200	\$278,100	\$572,900	\$515,600	\$458,300	\$396,400

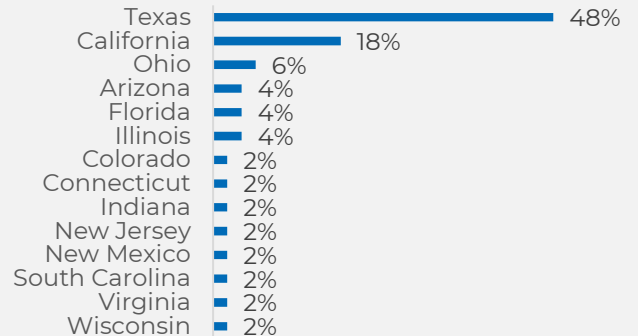
\*China includes buyers from the People's Republic of China, Hong Kong, and Taiwan.

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

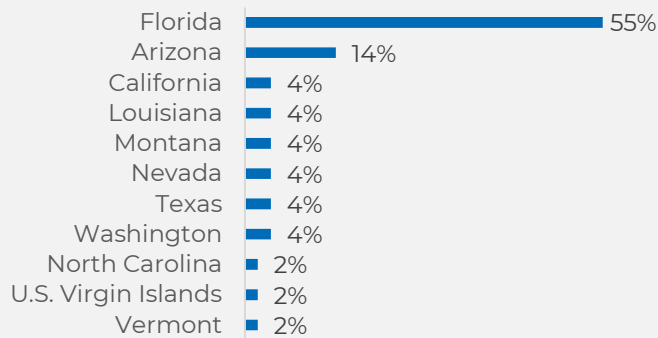
Major Destinations of Foreign Buyers from China



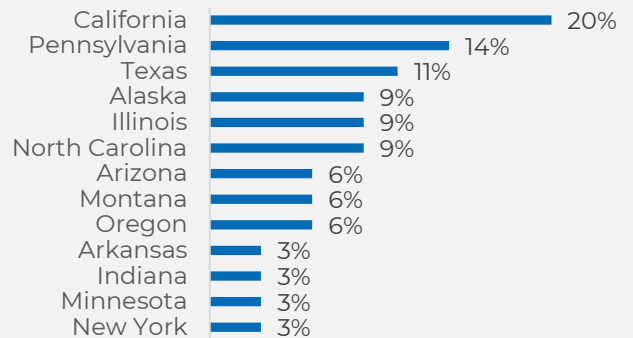
Major Destinations of Foreign Buyers from Mexico



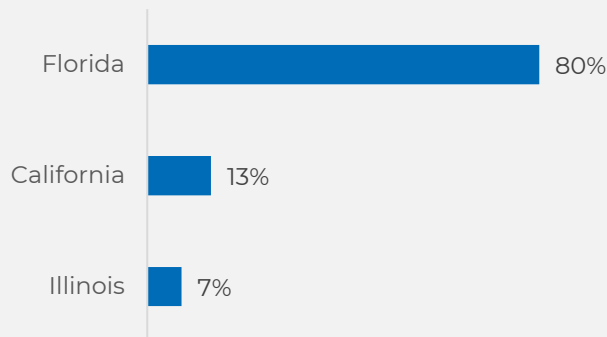
Major Destinations of Foreign Buyers from Canada



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 a buyer share of 23%. Florida’s main buyers were from Latin America (46%) and Canada (24%). It was the top state destination among Canadian and Colombian buyers.

California had the second largest foreign buyer share, at 12%, slightly higher than in the prior period. The far majority – 61 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 a 12% share, a 4-percentage point increase from last year. Fifty-five percent of Texas buyers came from Latin America/Caribbean, and 25% from Asia/Oceania. Texas was the top destination among Mexican buyers and the second top destination among Chinese buyers.

North Carolina was the fourth top destination and attracted 4% of all foreign buyers. Fifty percent of North Carolina’s foreign buyers were from Asia/Oceania, and 22% were each from Europe and Latin America/Caribbean.

Arizona was the fifth-most popular destination, with 4% of all foreign buyers. This is three percentage points lower than in the prior period, likely due in part to the decrease in Canadian buyers. Thirty-seven percent of Arizona’s foreign buyers were Canadians.

Illinois also accounted for 4% of foreign buyers, with 47% coming from Asia/Oceania and 29% from Latin America/Caribbean.

Other major destinations were New York, Ohio, Pennsylvania, and New Jersey.

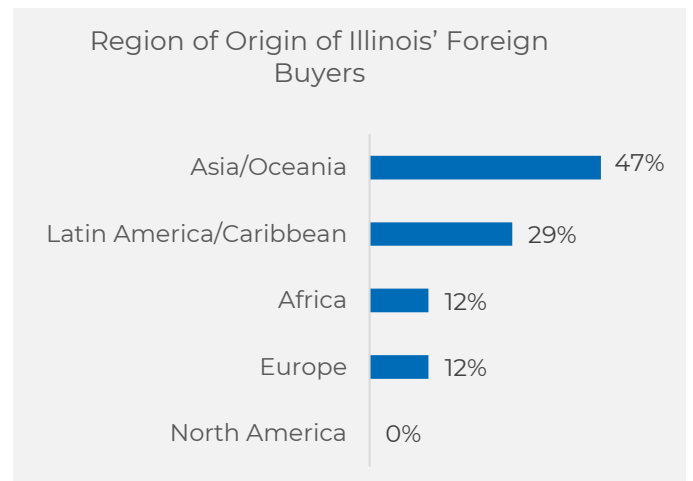
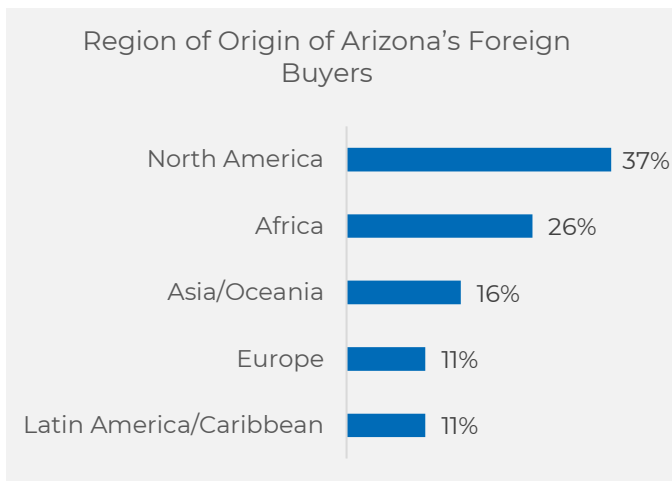
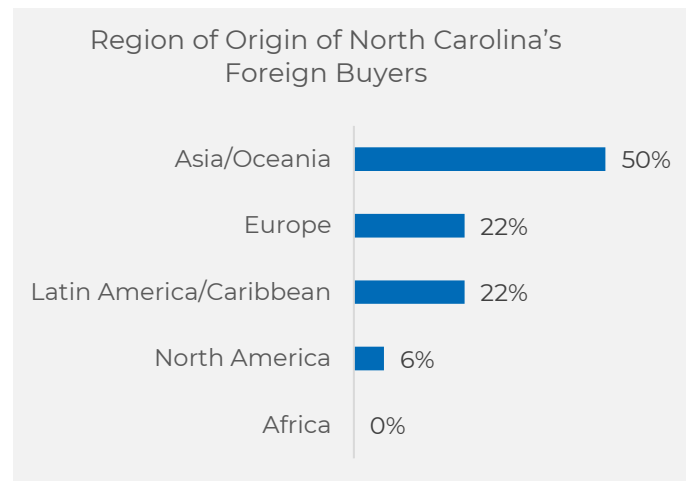
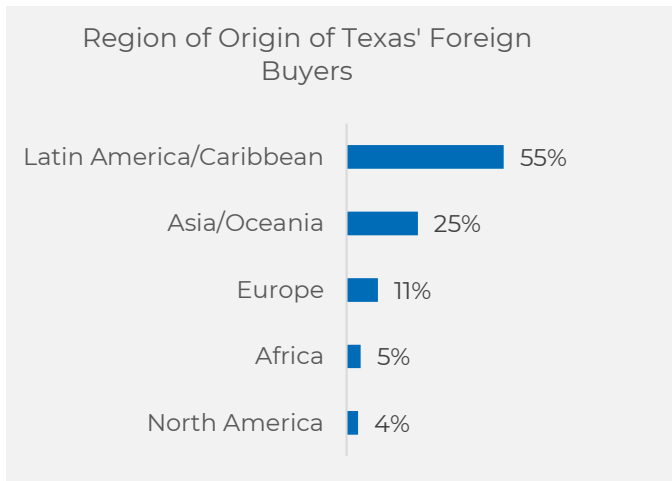
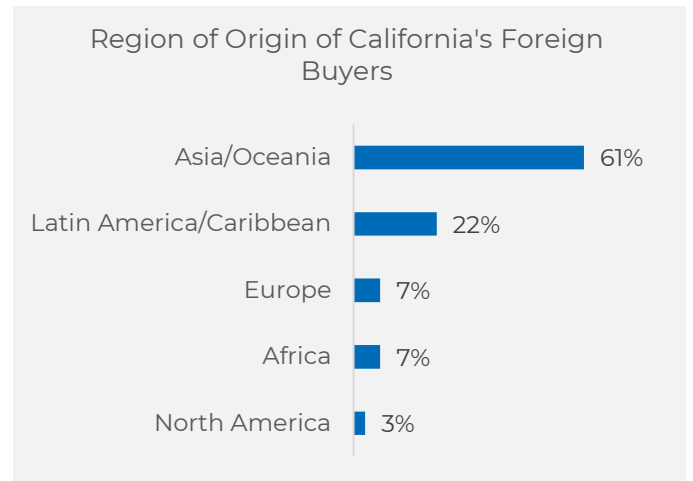
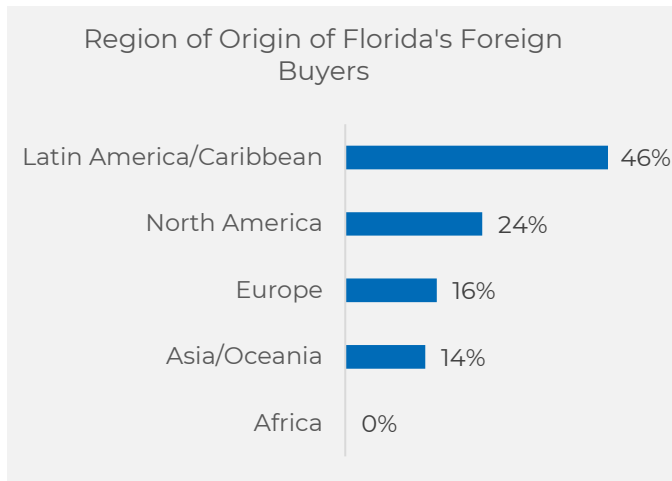
Share of Top 10 States to Total Foreign Buyer Purchases

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

Top 10 list is based on the most recent year.



## Foreign Buyers\* in the Top 6 States



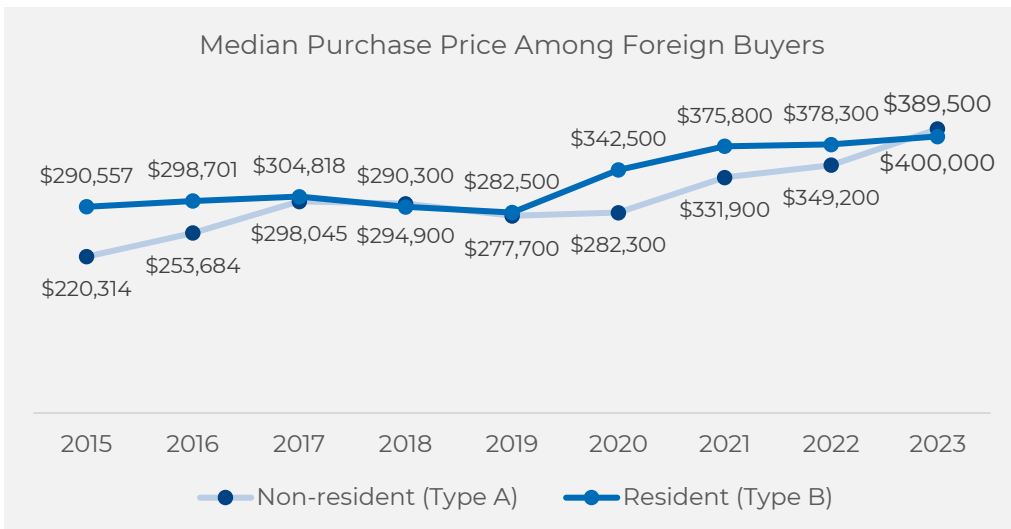
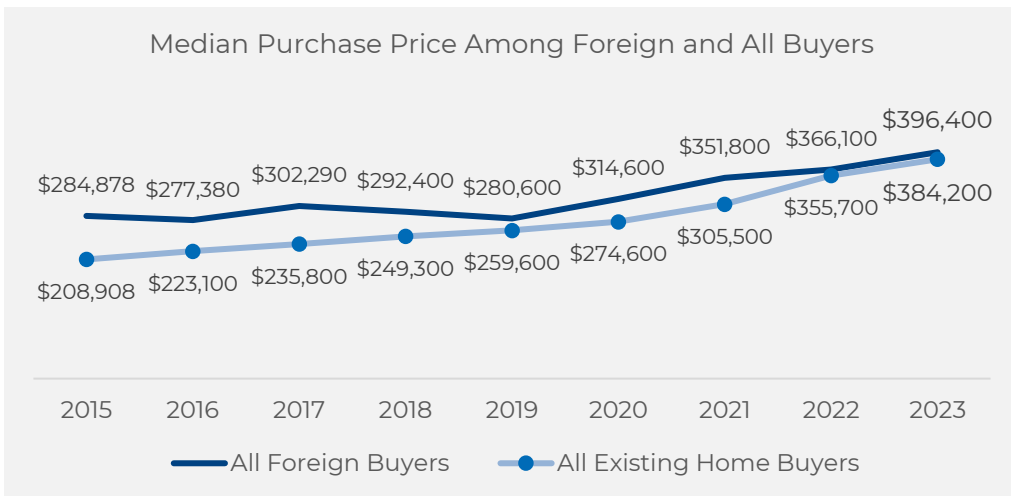
\*Mexico is geographically part of North America, but it is reported in the Latin America/Caribbean region.



## Prices

The median existing-home purchase price among foreign buyers was \$396,400, which is slightly higher than the median price of \$384,200 for existing homes sold in the U.S. from April 2022–March 2023. The price difference reflects the choice of location and type of properties purchased by foreign buyers. Fifteen percent of foreign buyers purchased properties worth more than \$1M from April 2022–March 2023.

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, both types of foreign buyers purchased similarly-priced properties. From April 2022 — March 2023, the median existing-home purchase price among Type A buyers was \$400,000 compared to \$389,500 among Type B 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 and townhomes.

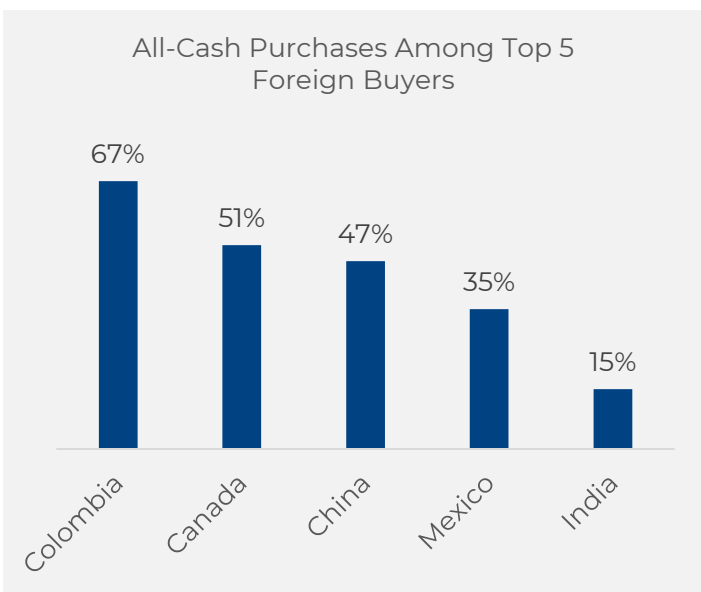
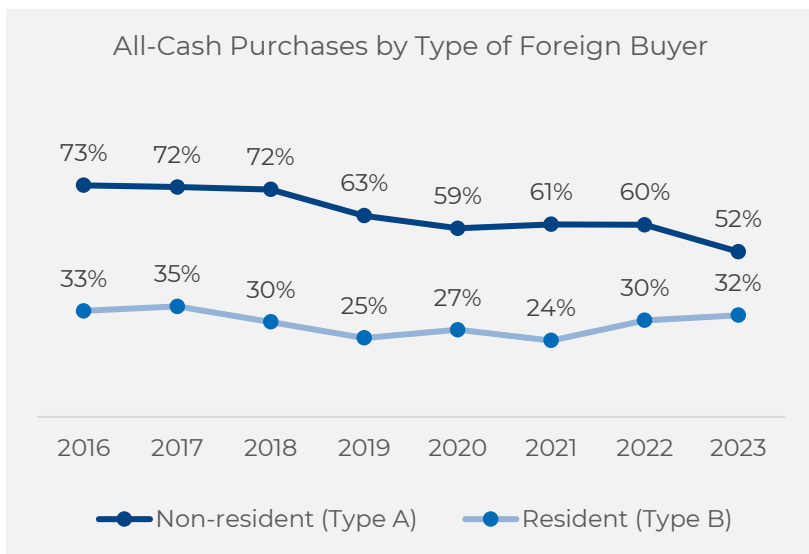
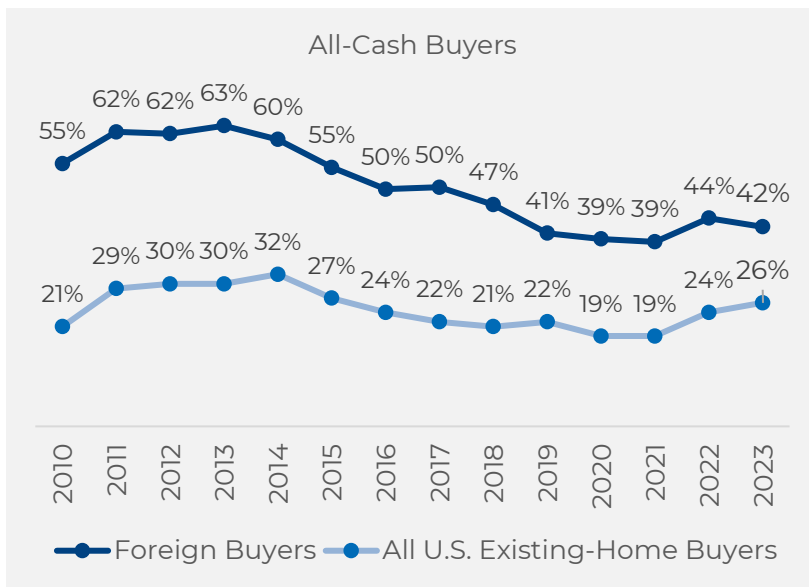


## Financing

Due to tight competition among limited homes on the market, differing currency exchange rates, and other reasons, foreign buyers tend to make all-cash purchases. The share of foreign buyers who made all-cash purchases was 42% compared to 26% among all buyers of existing homes.

Foreign buyers who live abroad are more likely to make an all-cash purchase compared to foreign buyers who reside in the U.S. Fifty-two percent of non-resident foreign buyers made an all-cash purchase compared to 32% among foreign buyers who live in the U.S.

More than half of Colombian (67%), and Canadian (51%) buyers made an all-cash purchase, compared to just under half of Chinese buyers (47%). Asian Indian buyers had the lowest share of cash sales, at 15%, as most buyers (88%) reside in the U.S. and can obtain mortgage financing.

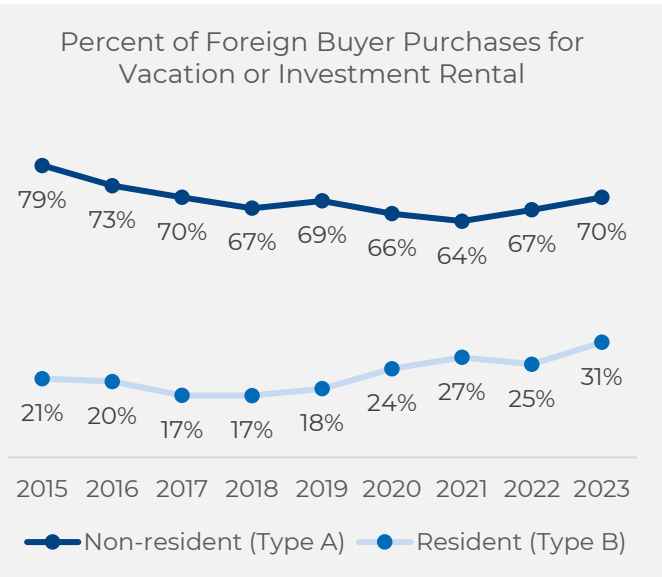
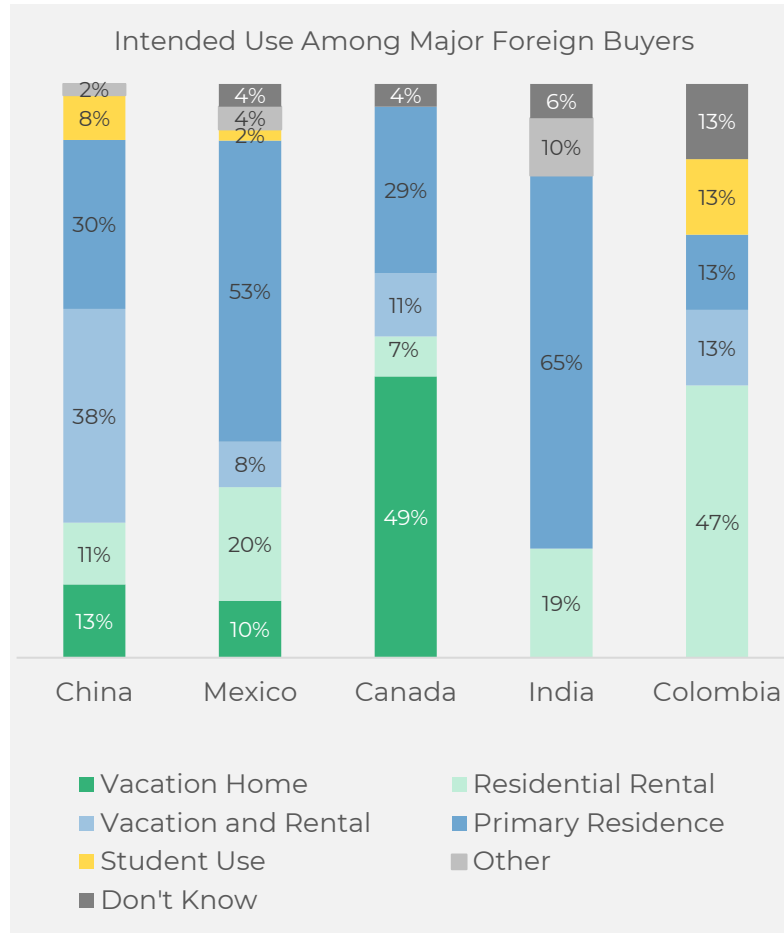
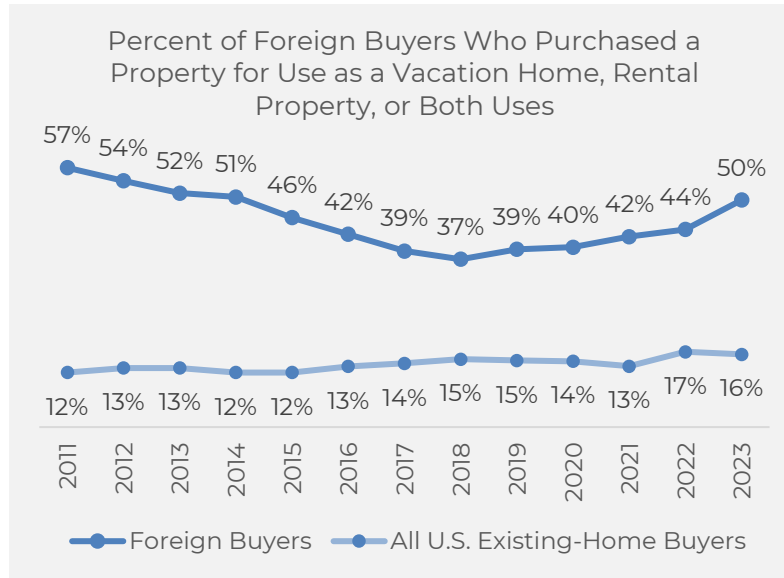


## Intended Use of the Property

Fifty percent of foreign buyers purchased the property for use as a vacation home, rental property, or both, a six-percentage point increase from last year. Seventy percent of foreign buyers who live abroad purchased a property for vacation or rental compared to 31 percent of buyers who reside in the U.S.

Nationally, homes purchased for vacation or rental use accounted for 16% of existing-home sales. 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, with 65% of buyers purchasing for this purpose. Colombian buyers were the most likely to purchase a home for residential rental use. Colombian (13%) and Chinese (8%) buyers were most likely to purchase a home for student use.

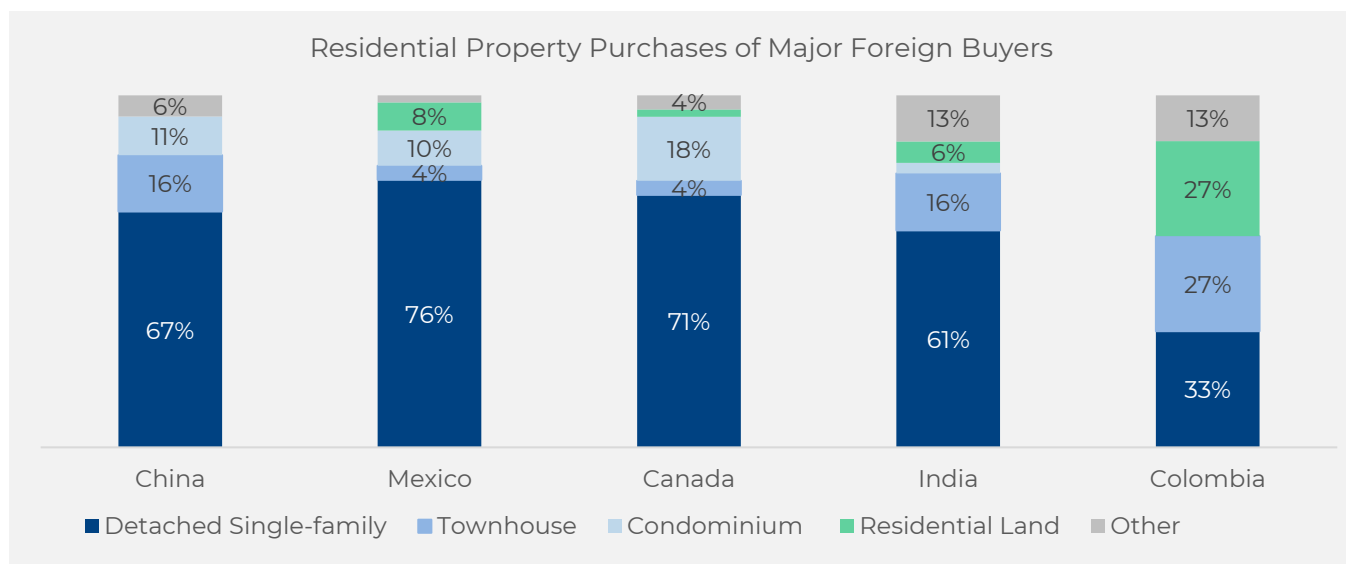
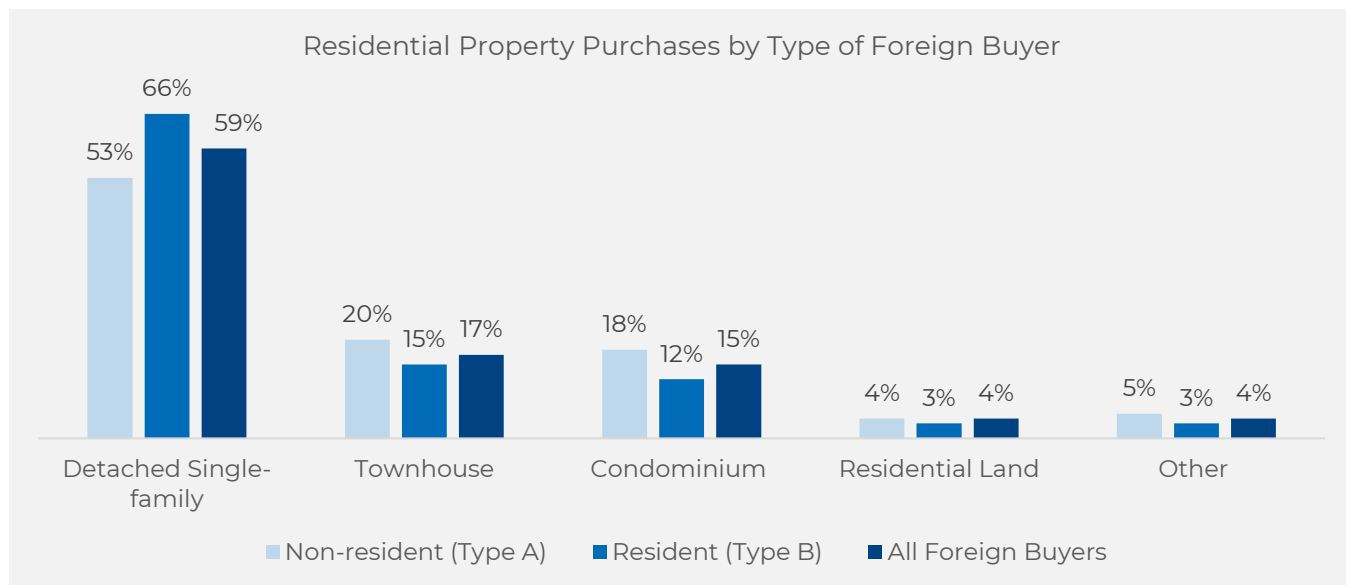


## Type of Residential Property

The majority (59%) of foreign buyers purchased detached single-family homes, whether they live abroad (53%) or in the United States (66%). Nationally, 89% of all existing-home buyers purchased single-family homes.

There is a slightly higher preference for townhomes among foreign buyers who live abroad, with 20% purchasing townhomes, compared to foreign buyers who reside in the U.S. at 15%.

Canadians were most likely to purchase a condominium as they are most likely to use the property for vacation use. A higher fraction of Colombian buyers purchased residential land.

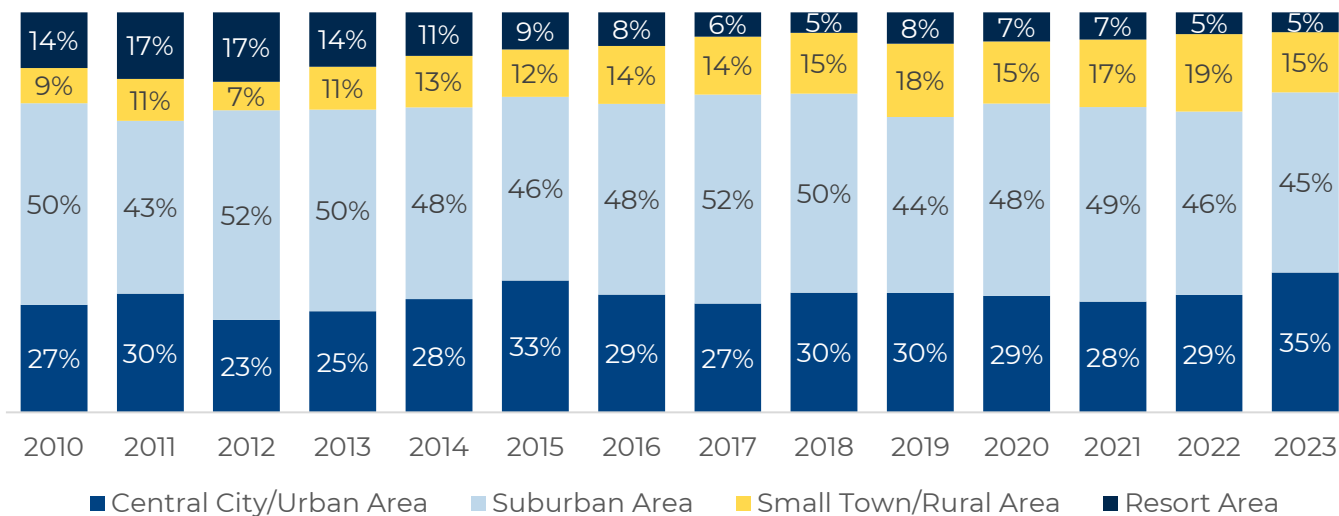


## Type of Area Where Property is Located

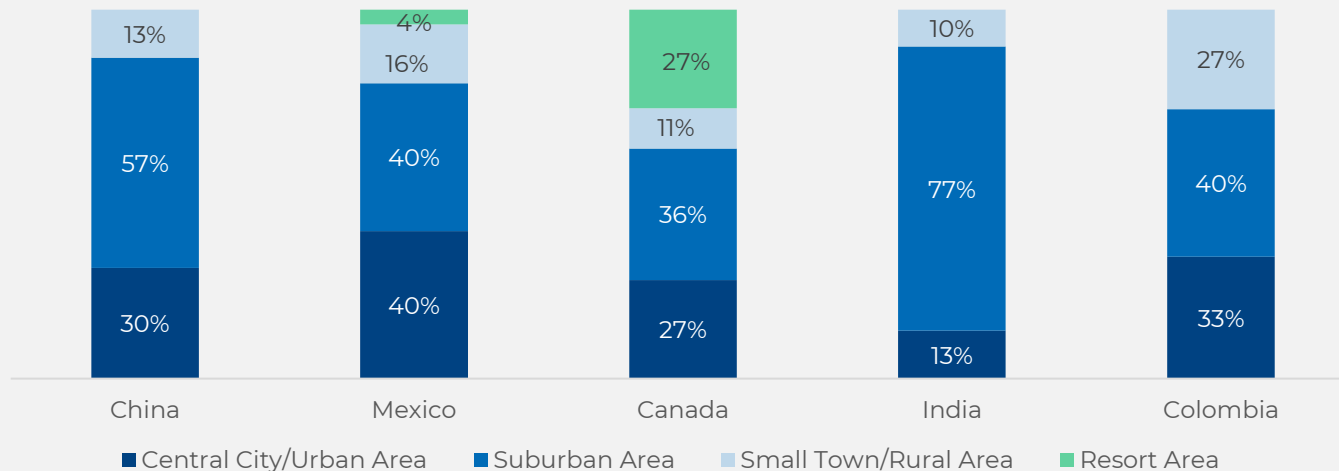
Foreign buyers tend to purchase property in suburban areas, garnering 45% of foreign buyer purchases. More than three-fourths of Asian Indian buyers purchased a property in a suburban area which correlates to the data that shows 65% of these buyers purchased a property for use as a primary residence.

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



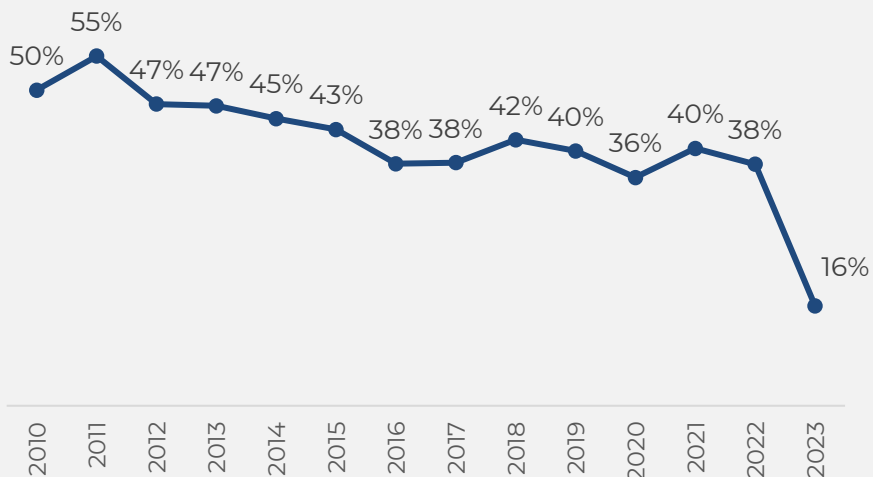


## Reasons International Clients Did Not Purchase U.S. Property

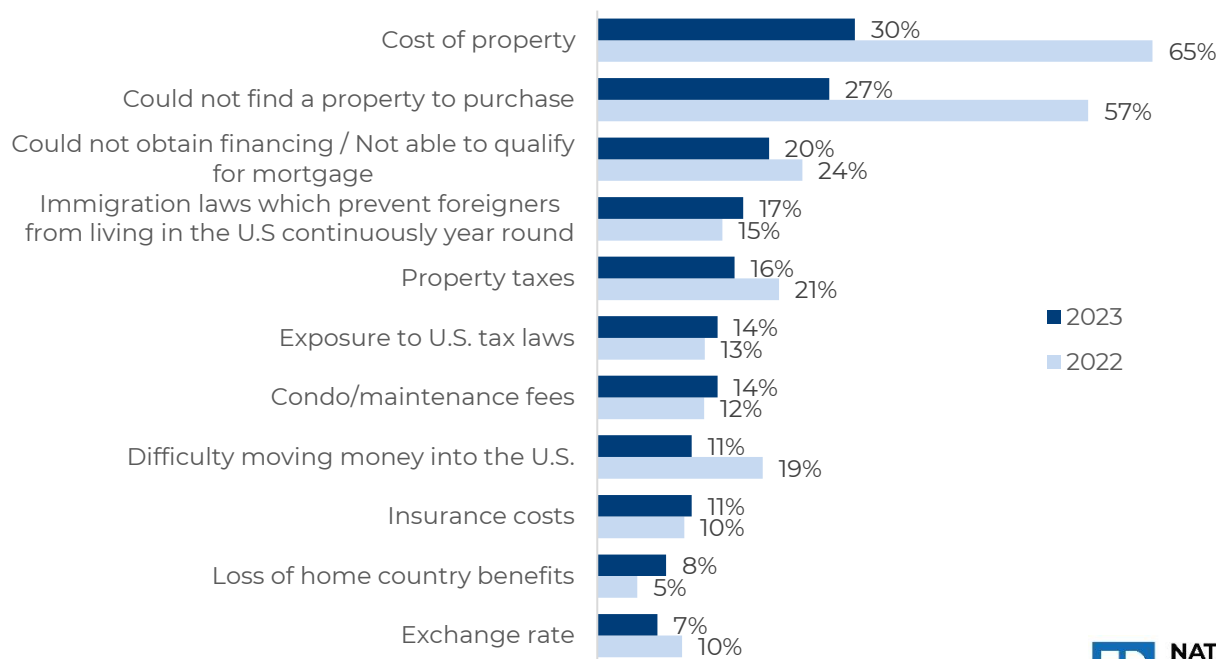
Sixteen percent of REALTORS® reported they had a client who decided not to purchase U.S. residential property, a decrease from the 38% share in the prior period.

The primary reasons why the client decided not to purchase U.S. property included the cost of the property (30%), not finding a property to purchase (27%), and not being able to obtain financing (20%).

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



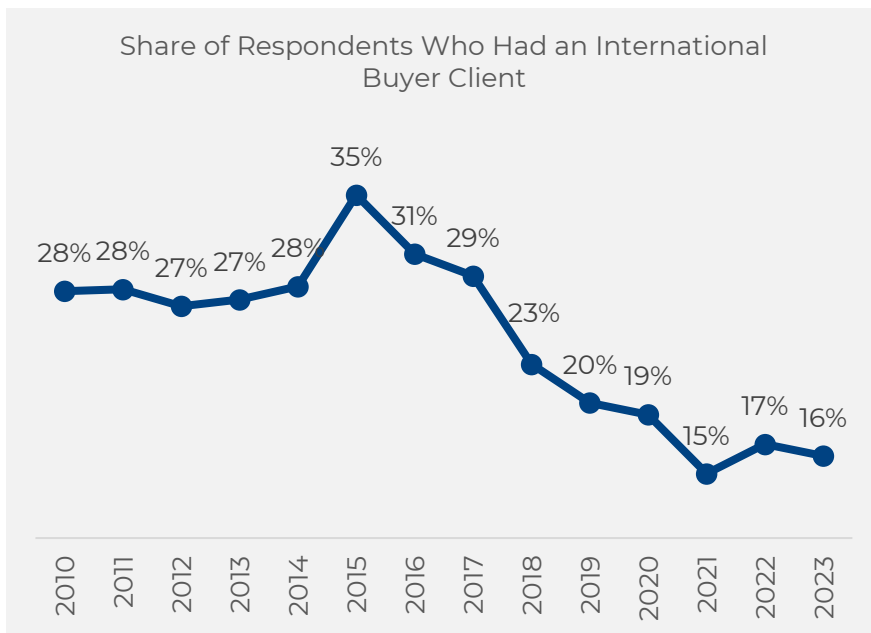
# 3

## Client Transactions



## Transactions with International Buyers

With the pandemic travel bans largely removed, but also a recovering global economy, the fraction of respondents who reported they worked with an international client — whether the client purchased property or not — remained stable at 16% during the 12-month period of April 2022-March 2023 from 17% in the prior period.



## Leads/Referrals

Personal contacts, referrals from former clients, and 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% of leads and referrals.

Source of Referrals/Leads on Foreign Residential Buyers



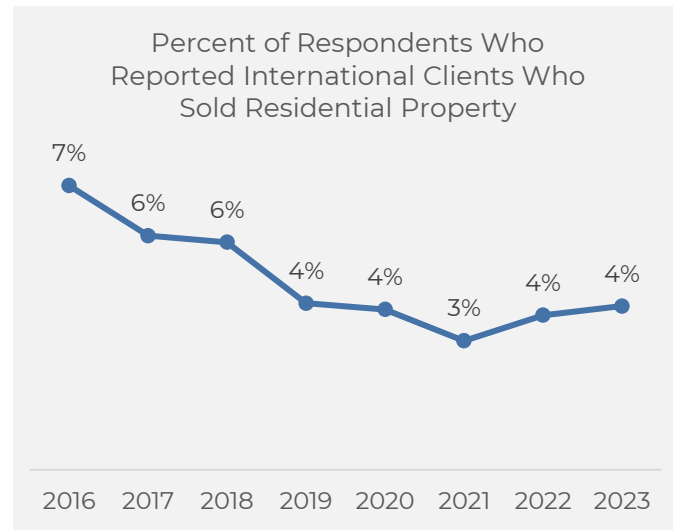


## International Sellers

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 \$398,900.

Mirroring foreign buyer trends, China comprised the largest group of international clients who sold U.S. residential property during April 2022-March 2023, accounting for 15% of sellers. Canadian homeowners made up 11% of sellers, followed by UK (5%), Mexican (5%), and Asian Indian (4%) homeowners.

Similar to foreign buyer trends, Florida was the top location for properties sold by foreign clients, accounting for 31% of properties sold by international clients. California, Texas, New York, and Arizona rounded out the top 5.



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

	United									
	China	Canada	Kingdom	Mexico	India	Italy	Argentina	Venezuela	Australia	Israel
2016	15%	23%	6%	6%	4%	1%	1%	2%	2%	*
2017	7%	22%	7%	12%	4%	1%	2%	*	1%	2%
2018	12%	20%	4%	8%	5%	1%	1%	3%	2%	3%
2019	10%	16%	6%	9%	4%	2%	1%	2%	2%	2%
2020	11%	19%	6%	6%	4%	2%	1%	1%	1%	3%
2021	8%	21%	5%	6%	4%	1%	2%	2%	1%	2%
2022	7%	21%	3%	6%	4%	*	2%	1%	1%	1%
2023	15%	11%	5%	5%	4%	4%	3%	3%	2%	2%

\* less than 1%

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

	United States									
	FL	CA	TX	NY	AZ	IL	CO	AK	GA	NC
2016	27%	14%	8%	3%	10%	3%	2%	*	2%	1%
2017	26%	9%	10%	3%	8%	3%	1%	*	4%	2%
2018	27%	14%	10%	4%	6%	3%	1%	*	2%	1%
2019	31%	12%	8%	4%	6%	2%	1%	1%	2%	3%
2020	31%	10%	8%	4%	6%	2%	*	*	2%	2%
2021	30%	13%	10%	4%	3%	2%	1%	*	4%	2%
2022	30%	11%	7%	4%	6%	1%	1%	*	2%	3%
2023	31%	14%	10%	4%	3%	3%	3%	3%	3%	3%

\* less than 1%



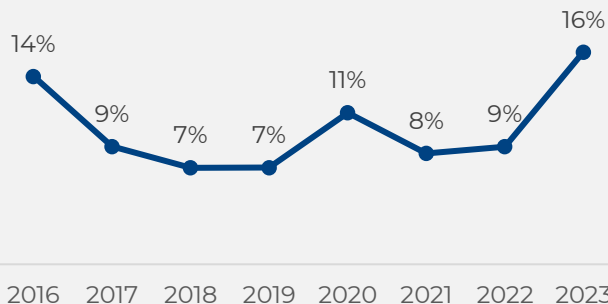
## Clients Searching for Property Abroad

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. Sixteen percent of respondents reported they had a client who was seeking to purchase property in another country, a jump from nine percent last year.

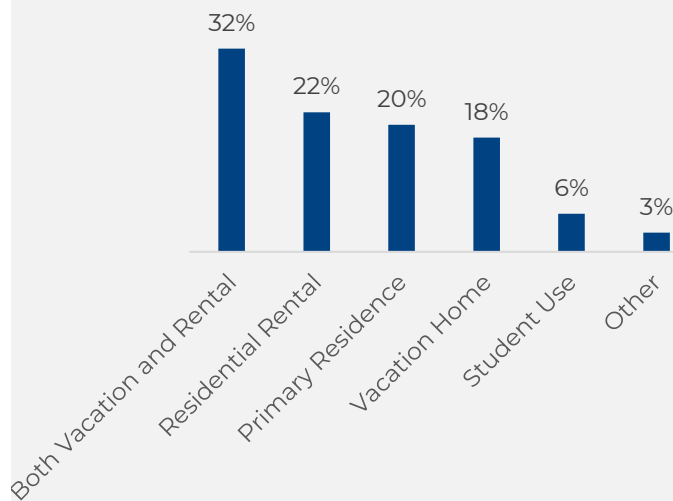
One-third of U.S. clients (whether U.S. citizens or non-U.S. citizens) were interested in a property to use as both a rental and vacation home (32%).

Mexico has been a favorite country among clients seeking to purchase property abroad. Other Latin American countries of interest are Argentina, Costa Rica, the Dominican Republic, and Colombia. China is the top destination among Asian countries of interest. Canada, Portugal, Spain, 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	Argentina	China**	Costa Rica	Dominican Republic	Canada	Portugal	Spain	Colombia	France
2015	14%	1%	8%	12%	2%	6%	1%	4%	3%	3%
2016	13%	2%	4%	4%	2%	3%	1%	3%	4%	2%
2017	12%	1%	4%	7%	1%	2%	1%	3%	1%	2%
2018	10%	0%	3%	3%	1%	3%	1%	1%	*	3%
2019	9%	0%	3%	3%	0%	3%	1%	1%	1%	1%
2020	6%	1%	3%	3%	2%	4%	*	2%	2%	2%
2021	7%	2%	4%	3%	2%	5%	1%	2%	1%	1%
2022	11%	1%	3%	3%	3%	3%	2%	3%	3%	2%
2023	6%	6%	4%	3%	3%	3%	2%	1%	1%	1%

\* 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 2022–March 2023

<b>Foreign buyer and existing-home sales</b>		
Line 1	Existing homes purchased by foreign buyers as a share of existing-home sales	1.8%
Line 2	Share of non-resident foreign buyers (Type A) to total foreign buyers	49%
Line 3	Share of resident foreign buyers (Type B) to total foreign buyers	51%
Line 4	Existing-home sales	4,726,000
Line 5	Average price of existing-home sales	\$496,500
Line 6	Average price of existing-homes purchased by non-resident (Type A) foreign buyers	\$721,300
Line 7	Average price of existing-homes purchased by resident (Type B) foreign buyers	\$542,300
<b>Calculation of Number of Existing-Home Purchases of Foreign Buyers</b>		
<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)	41,500
<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)	43,100
<i>To get Line 10, add Line 8 and Line 9</i>		
Line 10	Total number of existing-homes purchased by foreign buyers	84,600
<b>Calculation of Dollar Volume of Existing-Home Purchases of Foreign Buyers</b>		
<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	\$29.9
<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	\$23.4
<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	\$53.3
Line 14	Foreign buyer purchases as a percent of existing-home sales	1.8%
Line 15	Foreign buyer purchases as a percent of the dollar volume of existing-home sales	2.3%

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.

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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.

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

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