

2024

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 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

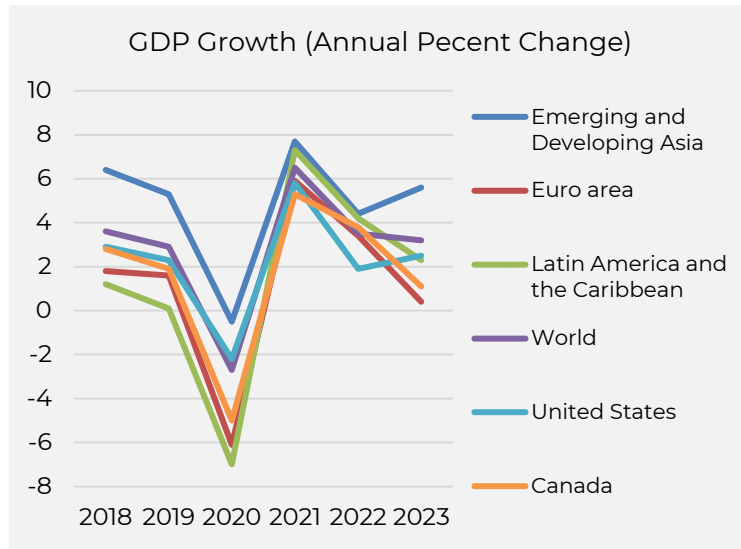
Economies around the globe have continued to battle growing worldwide inflation and have attempted policies to maintain spending while dealing with slower-than-expected recovery following the COVID-19 pandemic. Additionally, the ongoing conflicts in Russia/Ukraine and Israel/Palestine have had global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

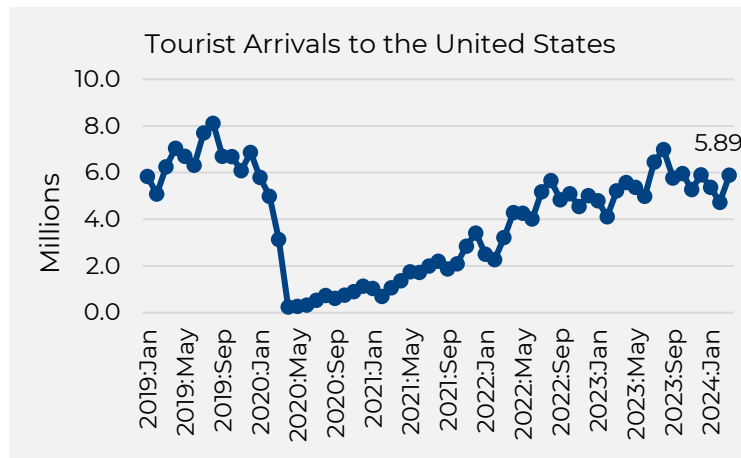
With COVID travel restrictions and bans almost entirely removed, international travel has been in full recovery. However, even with rebounds in international tourism, many travelers may be held back by global inflation keeping travel costs high.

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).

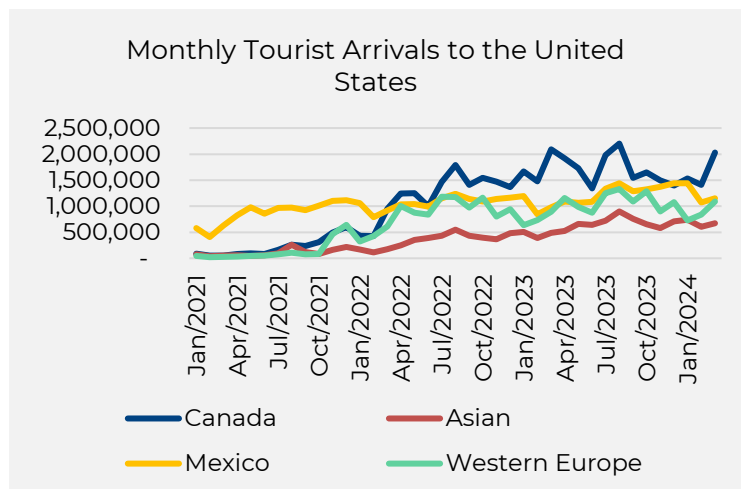
With a rebound in international travel, tourist arrivals are close to pre-pandemic levels. As of February 2024, the 4.7 million monthly tourist arrivals to the United States were just below the nearly 5 million arrivals in February 2020.



Source: IMF



Source: National Travel and Tourism Office



Source: National Travel and Tourism Office

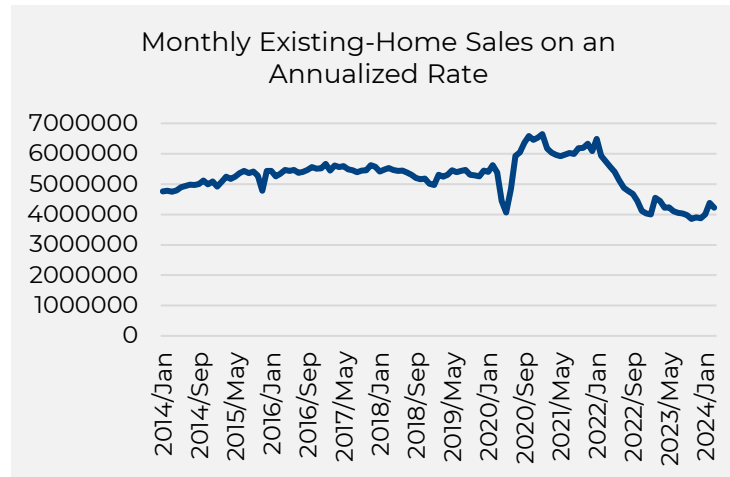
Low Supply, Pent-Up Housing Demand Keeping Home Prices Strong

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.

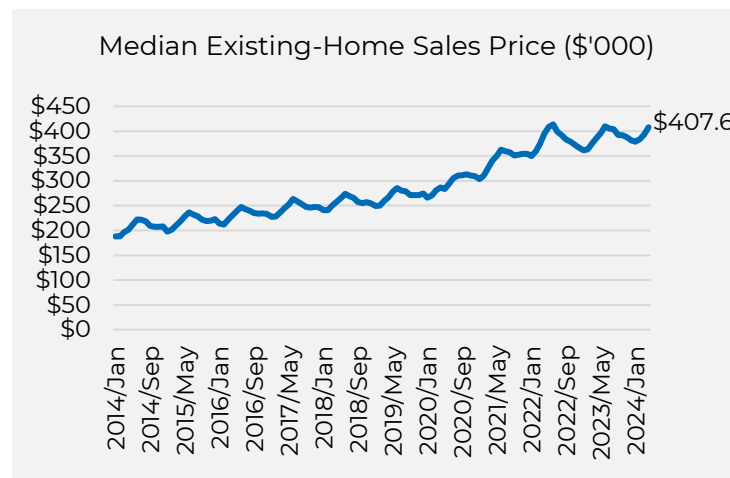
Even with elevated mortgage rates, pent-up demand and low available housing inventory have kept U.S. median home prices strong and increased on a year-over-year basis. With the slowed buyer activity, as of the end of March 2024, unsold homes on the market were 14% above the level one year ago but were 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%).

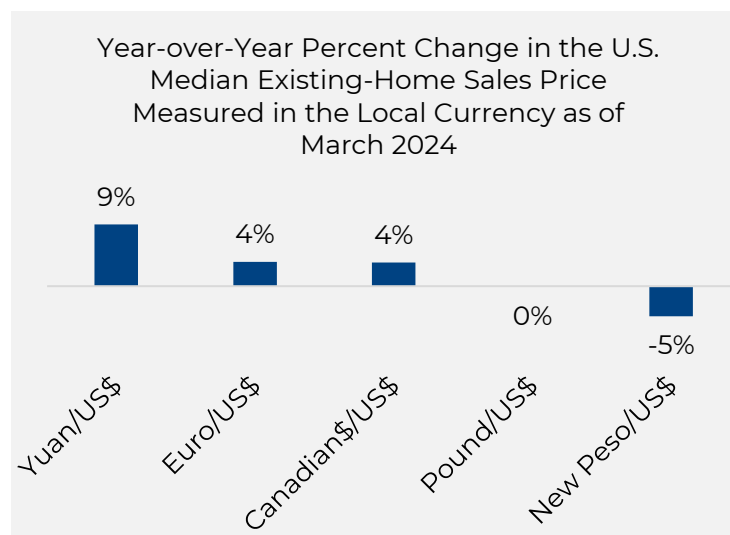
However, stock market and wealth gains have allowed foreign buyers to spend in the U.S. where single-family home prices remain affordable compared to the cost of a property in a central business district in many other countries.



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>

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International Buyers

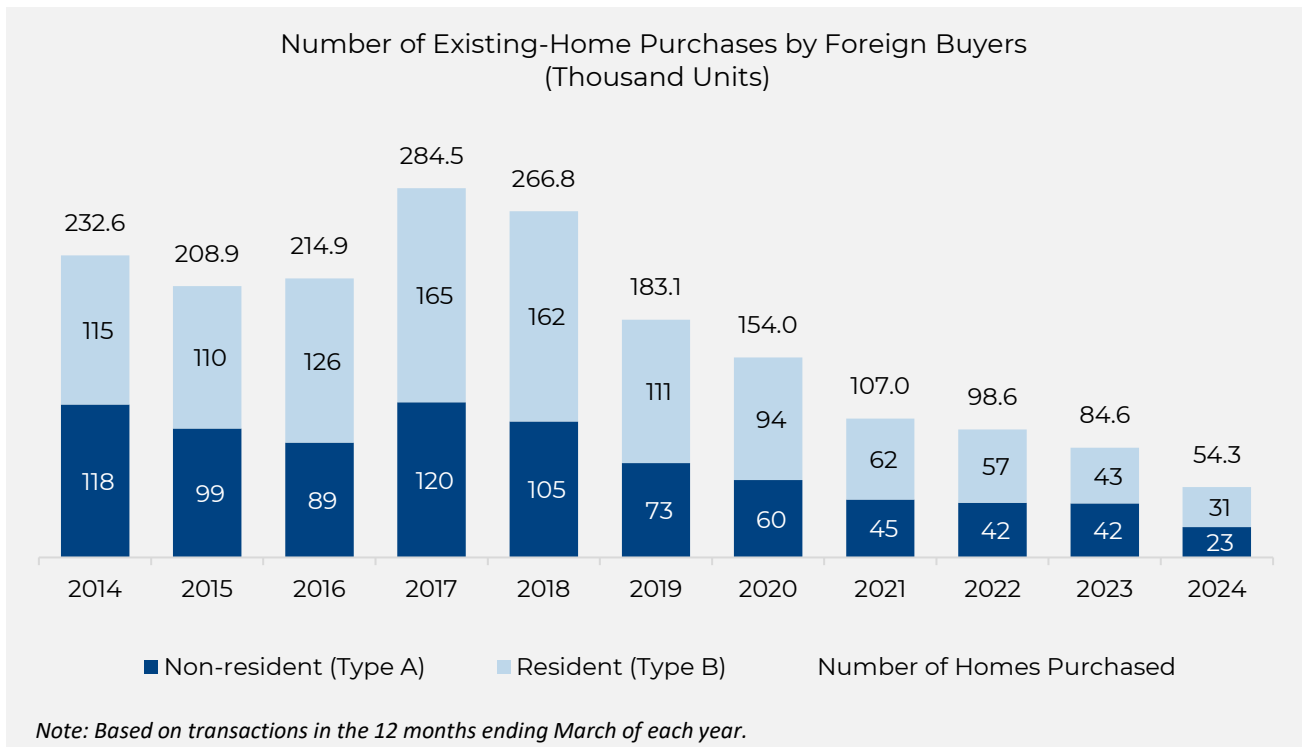


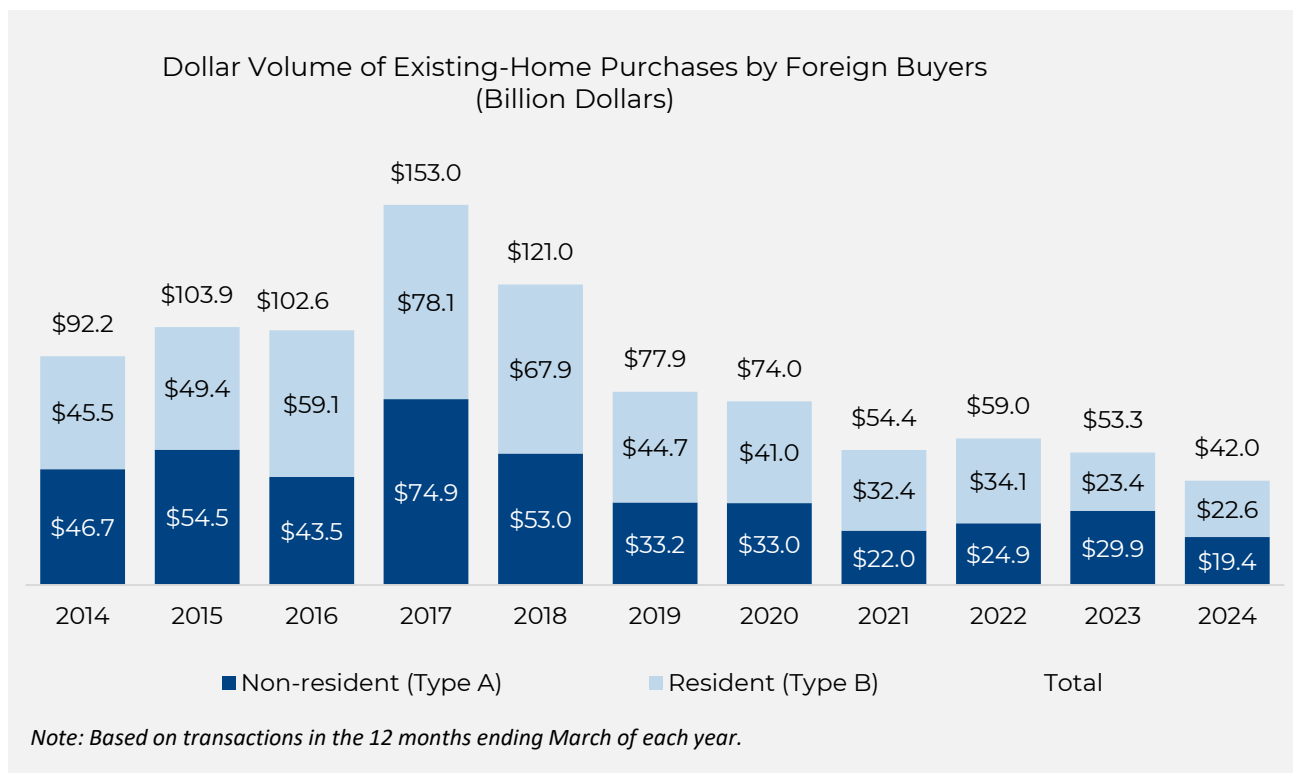
Foreign Buyer Purchases of Existing-Homes

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

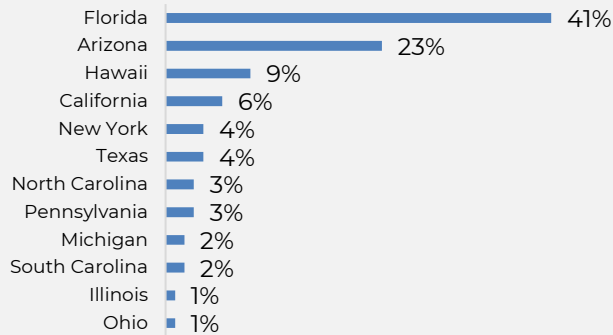
	Canada	China*	Mexico	India	Colombia	All Foreign Buyers
2010	\$200,000	\$320,800	\$134,400	\$283,300	\$175,000	\$219,400
2011	\$177,300	\$282,100	\$168,800	\$305,600	\$150,000	\$228,300
2012	\$171,900	\$333,300	\$200,000	\$308,300	\$275,000	\$274,200
2013	\$183,000	\$412,500	\$156,300	\$300,000	\$175,000	\$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.

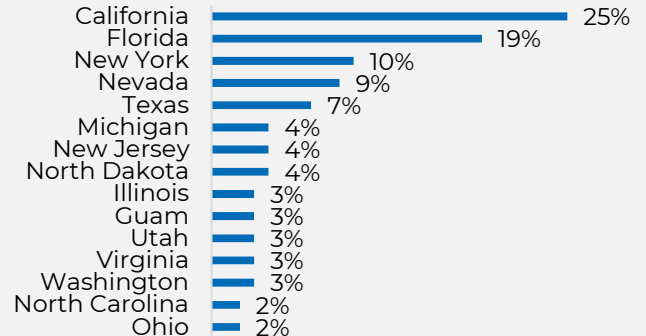


Where Top 5 Foreign Buyers Purchased U.S. Residential Property

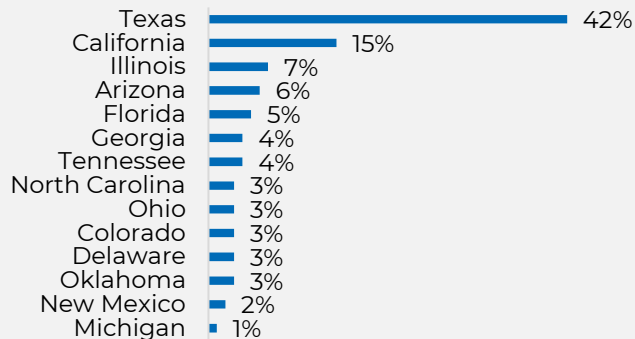
Major Destinations of Foreign Buyers from Canada



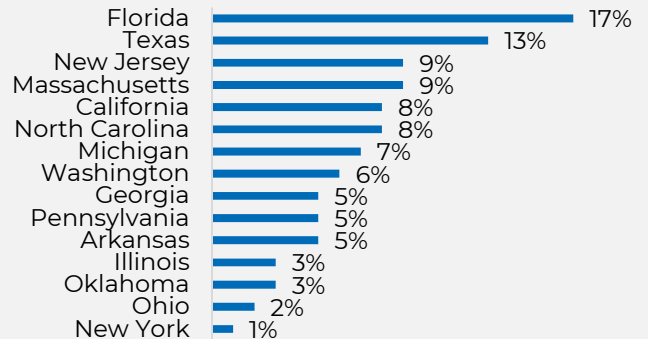
Major Destinations of Foreign Buyers from China



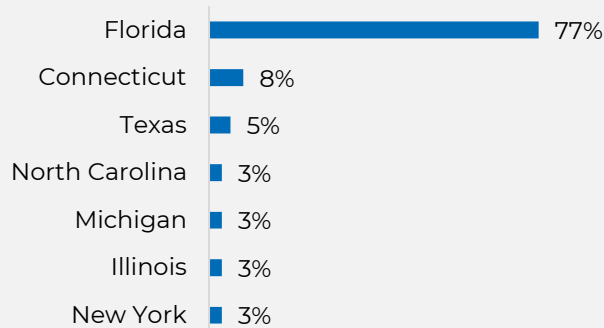
Major Destinations of Foreign Buyers from Mexico



Major Destinations of Foreign Buyers from India



Major Destinations of Foreign Buyers from Colombia



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