

# 2025 INTERNATIONAL TRANSACTIONS IN U.S. RESIDENTIAL REAL ESTATE



 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 2025 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 2024–March 2025.

This report is based on an online survey conducted from April 7 to May 7, 2025. 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.<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 2025. A total of 6,771 REALTORS® responded to the national market survey, of which 767 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 typically purchases one property.

<sup>1</sup> 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®, Raleigh Regional 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.

## 2025 Highlights

### \$56 Billion

Dollar volume of foreign buyer residential purchases during April 2024–March 2025 (2.5% of \$2.2 trillion of the dollar volume of existing-home sales)

### 78,100

Number of foreign buyers' existing-home purchases during April 2024–March 2025 (1.9% of 4.04 million existing-home sales)

### 56%

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

1. China (15% of foreign buyers, \$13.7 B)
2. Canada (14% of foreign buyers, \$6.2 B)
3. Mexico (8% of foreign buyers, \$4.4 B)
4. India (6% of foreign buyers, \$2.2 B)
5. United Kingdom (4% of foreign buyers, \$2.0 B)

### Top Destinations

1. Florida (21% of foreign buyers)
2. California (15%)
3. Texas (10%)
4. New York (7%)
5. Arizona (5%)

### \$494,400

Foreign buyer median purchase price (compared to \$408,500 for all U.S. existing homes sold)

### 47%

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

### 47%

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

### 77%

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

### 44%

Foreign buyers who purchased in a suburban area (similar to 45% among all existing-home buyers)

# CHAPTER 1:

## Economic Conditions



# Chapter 1: Economic Conditions

## Global Economy Remains Stubborn Amidst Tourist Travel Recovery

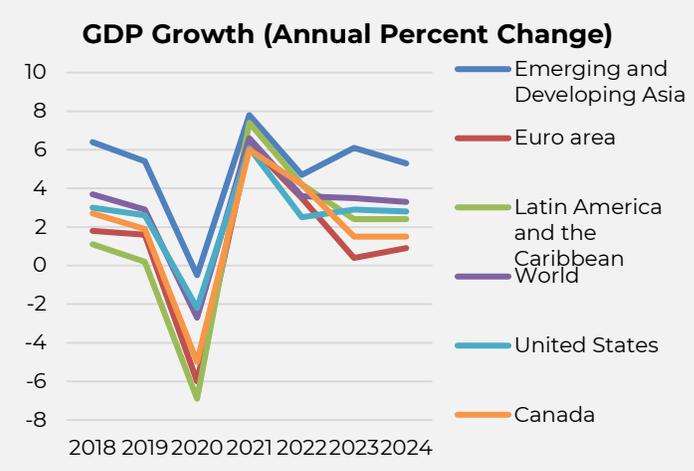
Global economies in 2024 maintained moderate post-pandemic growth and recovery, with inflation slowly declining from relative highs. Nations around the globe have attempted various economic policies to maintain or increase spending and investment while keeping inflation under control. Additionally, the ongoing conflicts in Russia/Ukraine and Israel/Palestine, among others, have had global economic effects.

The world gross domestic product rose by 3.3% in 2024, with the strongest growth in Emerging and Developing Asia (5.3%), the U.S. (2.8%), and Latin America & the Caribbean (2.4%)

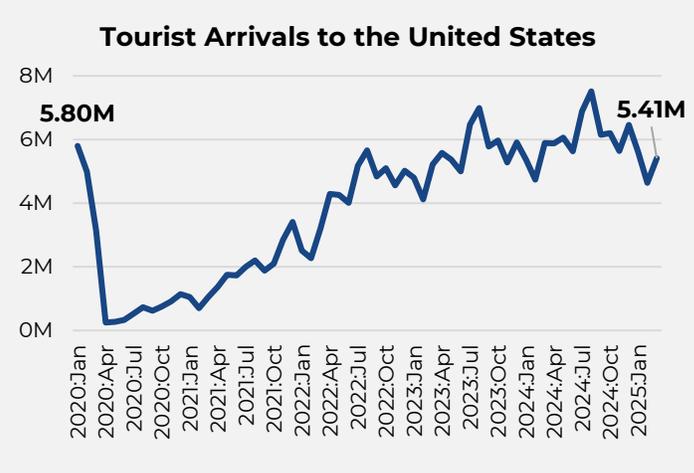
International travel largely recovered in 2024, with a peak of 7.5 million arrivals to the United States in August 2024. However, with inflation and high demand driving up travel costs, as of March 2025, international arrivals were slightly below those just before the arrival of COVID-19 in March 2020.

As of March 2025, the largest increase in monthly arrivals compared to one year ago was from Mexico (+167,155), while the largest decreases were from Canada (-326,154) and Germany (-54,580).

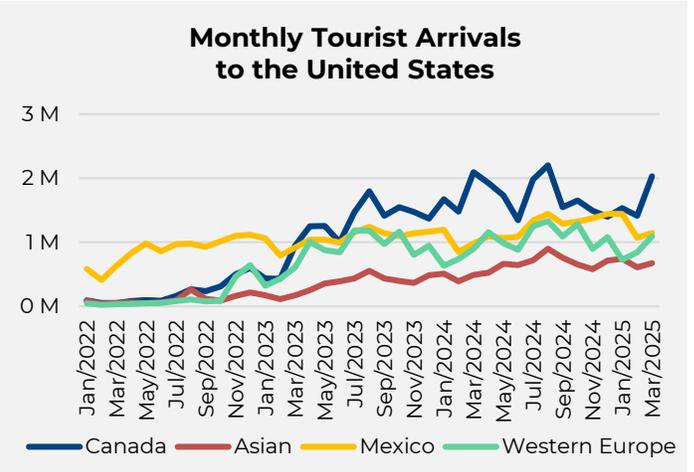
As of March 2025, the 5.4 million monthly tourist arrivals to the United States were above the nearly 5 million pre-COVID arrivals in February 2020, but lower than the 5.9 million monthly arrivals of March 2024.



Source: IMF



Source: National Travel and Tourism Office



Source: National Travel and Tourism Office

# Chapter 1: Economic Conditions

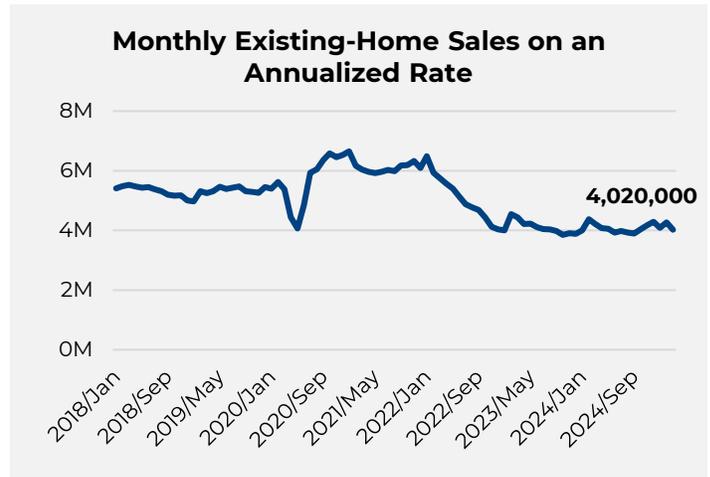
## Low Supply, Pent-Up Housing Demand Keeping Home Prices Strong

The U.S. housing market experienced its lowest annual level of sales since 1995 in 2024 (4.06 million). Stubborn and stagnant mortgage rates, raised in efforts to combat inflation, have kept many homeowners locked into their properties and rates, keeping these properties off the market and home sales slower. As of April 2025, existing-home sales were at an annualized rate of 4.00 million, down 2.0% year-over-year.

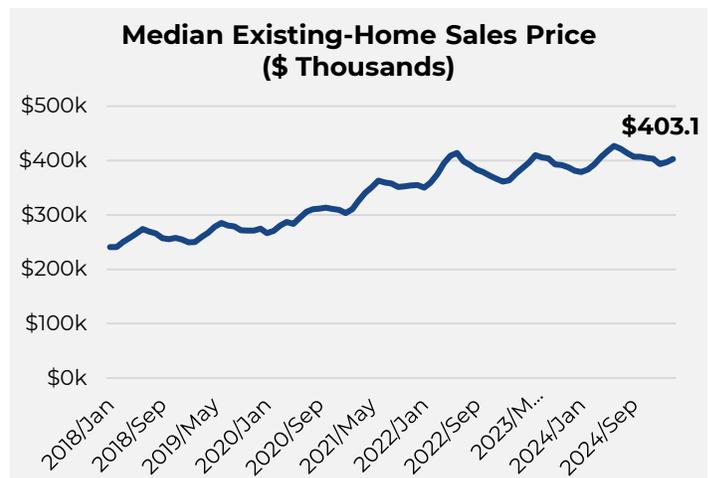
Even with sticky mortgage rates, pent-up demand and lower available housing inventory have enabled slower but consistent growth in U.S. home prices. With slowed buyer activity, as of the end of March 2025, unsold homes on the market were 20% above the level seen one year ago, equivalent to 4.0 months of the monthly sales pace, which is below the ideal level of 6 months. The median existing-home sales price hit \$414,000 in April 2025, up 1.8% 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 2025, significantly more pesos (24%), and slightly more Canadian dollars (9%), Chinese yuan (3%), euros (3%), and British pounds (1%) were needed to purchase a U.S. dollar compared to one year ago.

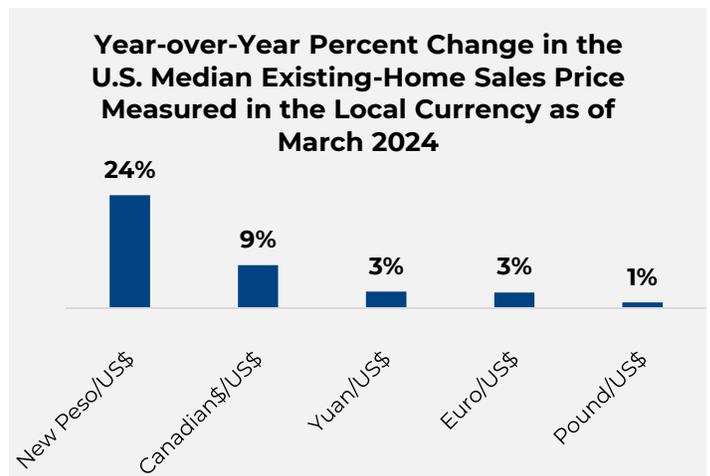
However, many foreign buyers are able to spend in the U.S., where home prices remain more affordable compared to the cost of a property in a central business district in many other countries.



Source: NAR



Source: NAR

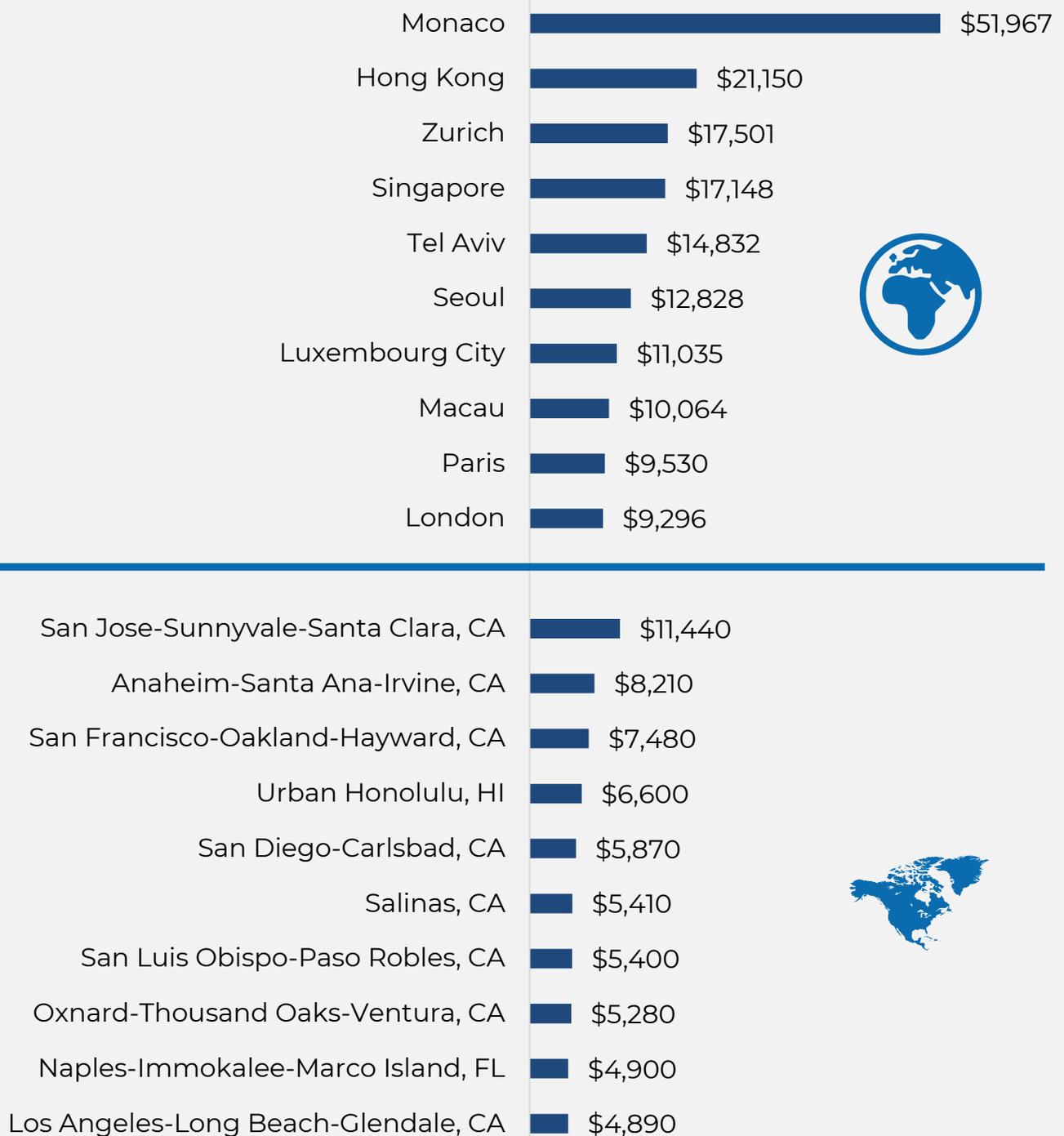


Source: NAR

# Chapter 1: Economic Conditions

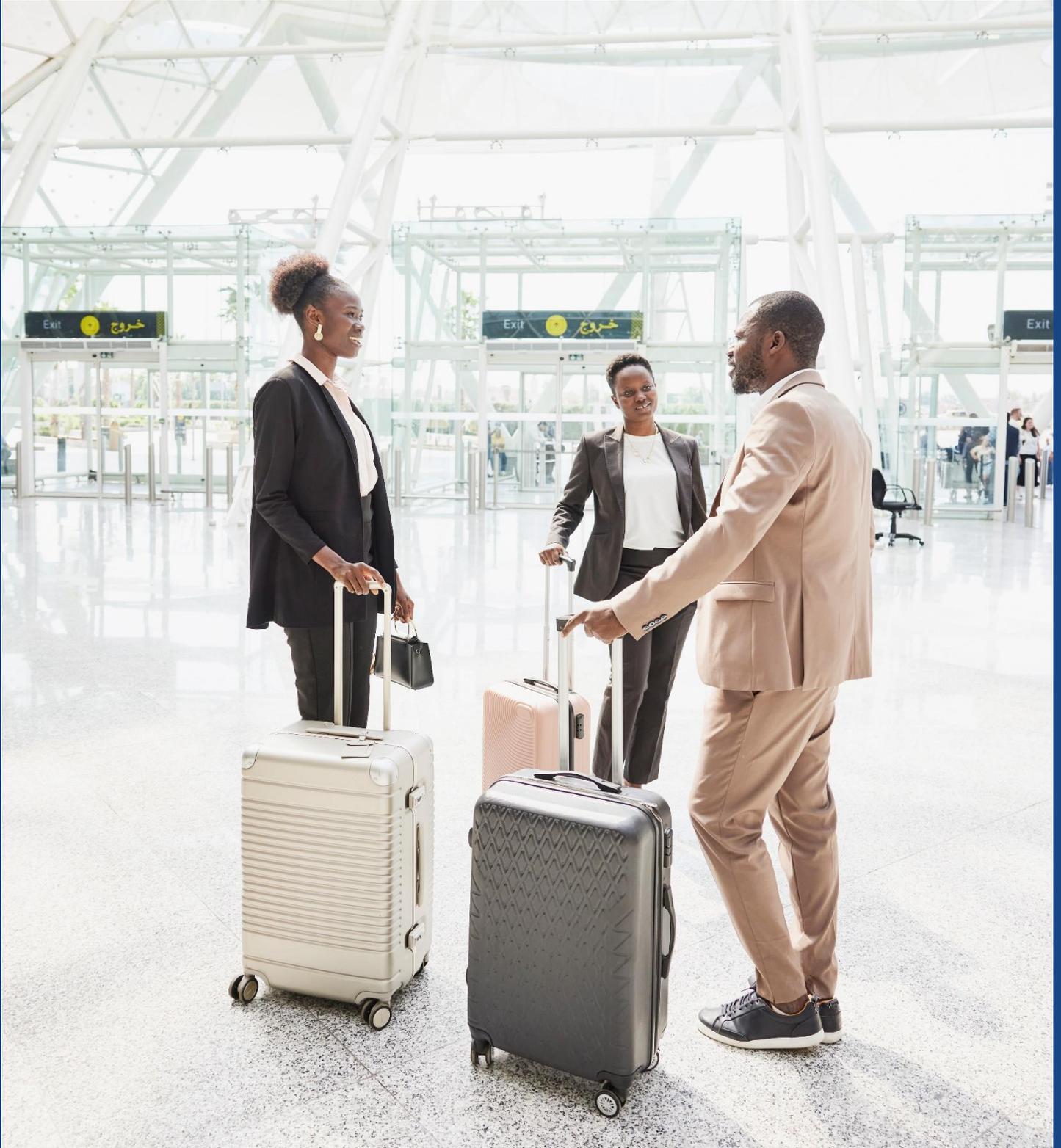
Home prices in many U.S. metro areas are comparatively inexpensive compared to prices in the central areas of global cities.

## Global Price Comparison: Purchase Price per Square Meter



# CHAPTER 2:

## International Buyers



## Chapter 2: International Buyers

### Foreign Buyer Purchases of Existing-Homes

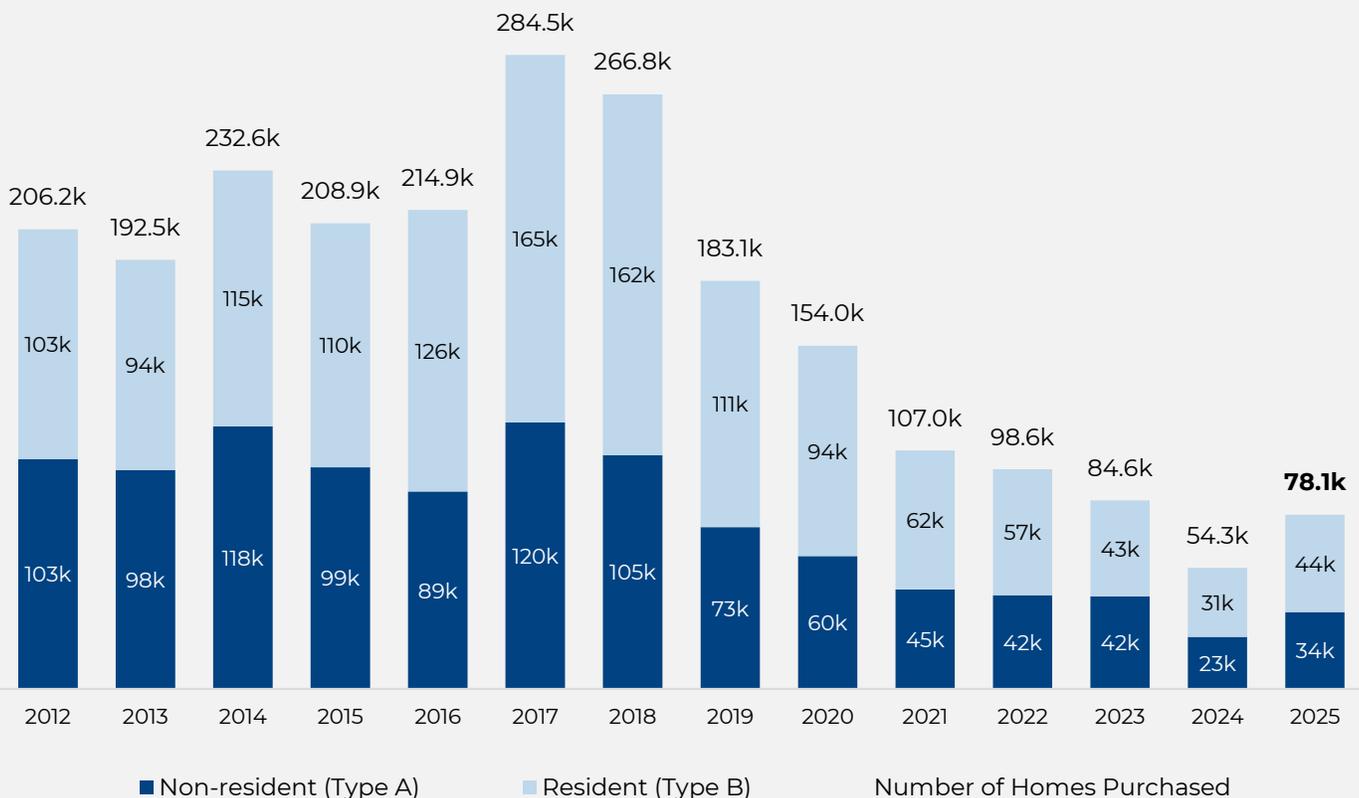
The number of existing homes purchased by foreign buyers from April 2024 to March 2025 increased for the first time since 2017. While the 78,100 properties purchased represents a significant 44% increase from the prior year, it is still the second-lowest level since NAR began estimating foreign buyer purchases in 2009. Resident foreigner (Type B) buyers accounted for 56% of home purchases.

Along with the increase in the number of homes purchased, the dollar volume of foreign buyer purchases increased to \$56.0 billion, a 33.2% increase from the prior

period. Foreign buyers purchased at a slightly lower price point this year, with an average purchase price of \$719,000, a 7.9% year-over-year decrease.

From April 2024 to March 2025, foreign buyers made up a slightly larger share of stagnant US existing-home sales. The share of foreign buyer purchases to existing-home sales was 1.9% (1.3% in the prior period), and the dollar volume of foreign buyer purchases to the total existing-home sales volume also increased slightly to 2.5% (2.0% in the prior period).

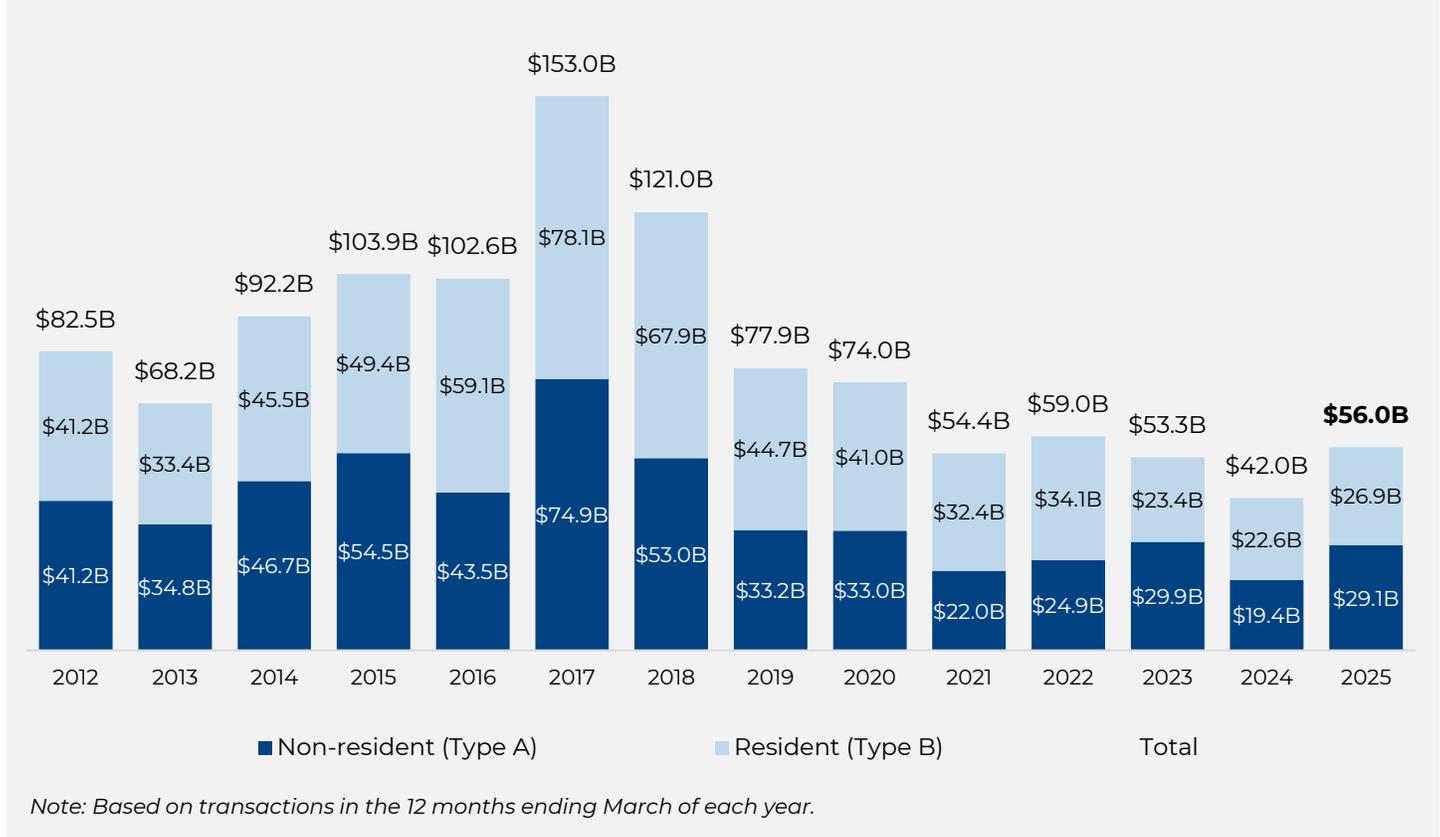
**Number of Existing-Home Purchases by Foreign Buyers**



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

## Chapter 2: International Buyers

### Dollar Volume of Existing-Home Purchases by Foreign Buyers



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
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%
2025	\$56.0	\$29.1	\$26.9	78,100	34,400	43,700	2.5%	1.9%

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

## Chapter 2: International Buyers

### Origin of International Buyers

By region of origin, Asian buyers remained the largest group of buyers, with a buyer share of 38%. Latin American buyers remain the second-largest group, with a 28% share. Canadian buyers alone accounted for 14% of foreign buyers, while European buyers accounted for 11%.

Measured by the number of homes purchased, China returned as the top country of origin among foreign buyers during April 2024 to March 2025, accounting for 15% of the homes purchased by foreign buyers (11% in the prior period).

Canada, which was the top origin of foreign buyers in the previous survey period, was the second most common, with a 14% share. Mexico was the third-largest origin of foreign buyers, with an 8% share (down from 11% in the prior period). India remained the fourth-largest foreign buyer, with a decreased 6% share. The U.K. entered the top 5 origins for the first time since 2021 with the fifth-largest share of 4%.

Brazil, Colombia, Nigeria, the United Arab Emirates, and Israel round out the top 10 countries of origin for foreign buyers.

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

	China*	Canada	Mexico	India	U.K.	Brazil	Colombia	Nigeria	UAE	Israel
2007	9%	10%	13%	6%	12%	3%	3%	0%	0%	0%
2008	8%	23%	9%	6%	12%	2%	1%	0%	0%	0%
2009	7%	18%	10%	9%	11%	1%	1%	0%	0%	0%
2010	9%	23%	10%	5%	9%	1%	1%	1%	0%	2%
2011	9%	23%	7%	7%	7%	3%	1%	1%	0%	1%
2012	12%	24%	8%	6%	6%	3%	1%	1%	0%	1%
2013	12%	23%	8%	5%	5%	2%	1%	0%	0%	2%
2014	16%	19%	9%	5%	5%	2%	1%	1%	0%	2%
2015	16%	14%	9%	8%	4%	2%	1%	1%	0%	1%
2016	14%	12%	8%	7%	4%	3%	2%	1%	1%	1%
2017	14%	12%	10%	5%	5%	4%	1%	1%	0%	1%
2018	15%	10%	8%	5%	3%	3%	2%	1%	0%	2%
2019	11%	11%	9%	5%	3%	2%	1%	1%	1%	1%
2020	12%	12%	9%	6%	2%	3%	4%	0%	0%	1%
2021	6%	8%	7%	4%	4%	1%	2%	1%	0%	2%
2022	6%	11%	8%	5%	2%	3%	3%	1%	0%	2%
2023	13%	10%	11%	7%	3%	2%	3%	2%	1%	2%
2024	11%	13%	11%	10%	4%	4%	4%	1%	1%	2%
2025	15%	14%	8%	6%	4%	3%	3%	3%	3%	2%

*Top 10 list is based on the most recent year.*

## Chapter 2: International Buyers

Purchases increased among all of the top five foreign buyers, except for India. With the increase in purchases, China remains the largest foreign buyer in terms of the dollar volume of homes purchased. Chinese buyers

purchased \$13.7 billion of existing homes, up significantly from \$7.5 billion in the prior period and remaining the largest due to the average purchase price of \$1.2 million.

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

	China*	Canada	Mexico	India	United Kingdom	All Foreign Buyers	Share of Top 5
2011	\$7.0	\$13.1	\$4.2	\$5.1	\$4.1	\$66.4	40%
2012	\$12.0	\$15.9	\$6.5	\$5.2	\$3.3	\$82.5	38%
2013	\$12.8	\$11.8	\$3.6	\$3.9	\$3.1	\$68.2	33%
2014	\$22.7	\$13.8	\$4.5	\$5.8	\$2.6	\$92.2	29%
2015	\$28.5	\$11.2	\$4.9	\$8.0	\$2.5	\$103.9	26%
2016	\$27.3	\$8.9	\$4.8	\$6.1	\$3.1	\$102.6	22%
2017	\$31.7	\$19.0	\$9.3	\$7.8	\$3.8	\$153.0	26%
2018	\$30.4	\$10.5	\$4.2	\$7.2	\$2.4	\$121.0	20%
2019	\$13.4	\$8.0	\$3.7	\$4.2	\$1.7	\$77.9	23%
2020	\$11.5	\$9.5	\$5.8	\$5.4	\$0.7	\$74.0	29%
2021	\$4.8	\$4.2	\$2.9	\$3.1	\$2.6	\$54.4	23%
2022	\$6.1	\$5.5	\$2.9	\$3.6	\$0.6	\$59.0	21%
2023	\$13.6	\$6.6	\$4.2	\$3.4	\$0.9	\$53.3	28%
2024	\$7.5	\$5.9	\$2.8	\$4.1	\$0.6	\$42.0	32%
2025	\$13.7	\$6.2	\$4.4	\$2.2	\$2.0	\$56.0	26%

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

	China*	Canada	Mexico	India	United Kingdom	All Foreign Buyers	Share of Top 5
2011	19,000	48,500	14,800	14,800	14,800	210,800	44%
2012	24,700	49,500	16,500	12,400	12,400	206,200	44%
2013	23,100	43,900	15,800	10,400	9,400	192,500	41%
2014	38,400	43,700	20,000	12,600	11,600	232,600	38%
2015	34,300	29,400	17,900	17,300	8,300	208,900	35%
2016	29,200	26,900	17,900	14,500	9,200	214,900	32%
2017	40,600	33,800	28,500	14,900	12,900	284,500	32%
2018	40,400	27,400	20,200	13,100	9,000	266,800	26%
2019	19,900	19,900	15,900	9,700	5,200	183,100	28%
2020	18,400	18,300	14,400	9,600	2,900	154,000	29%
2021	6,700	8,800	7,100	4,700	3,800	107,000	23%
2022	6,100	11,300	7,800	5,100	1,700	98,600	26%
2023	11,000	8,500	9,300	5,900	2,400	84,600	31%
2024	6,000	7,100	6,000	5,400	2,000	54,300	38%
2025	11,700	10,900	6,200	4,700	3,100	78,100	32%

## Chapter 2: International Buyers

Chinese buyers continue to have the highest average purchase price at \$1.2 million, as buyers purchased in population centers in more expensive states: 36% of Chinese buyers purchased a property in California, and 9% purchased in New York.

Mexican buyers had the second-highest average purchase price among the top

countries of origin at \$705,300. They were more likely to purchase in Texas and California, which have higher price tags. Notably, 16% of these purchases exceeded \$1 million, compared to 8% in the prior year.

Chinese buyers also had the highest median purchase price of \$759,600, followed by Canadian buyers at \$437,500.

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

	China*	Canada	Mexico	India	United Kingdom	All Foreign Buyers
2011	\$370,900	\$269,100	\$283,000	\$346,400	\$277,500	\$315,000
2012	\$484,000	\$321,700	\$396,200	\$419,000	\$269,400	\$400,000
2013	\$555,900	\$269,100	\$225,500	\$372,700	\$330,000	\$354,200
2014	\$590,800	\$314,700	\$224,100	\$459,000	\$220,800	\$396,200
2015	\$831,800	\$380,300	\$274,800	\$460,200	\$307,100	\$499,600
2016	\$936,600	\$332,100	\$266,200	\$420,400	\$341,500	\$477,500
2017	\$781,800	\$560,800	\$326,800	\$522,440	\$293,100	\$536,900
2018	\$752,600	\$383,900	\$208,800	\$547,700	\$267,600	\$454,400
2019	\$674,900	\$400,000	\$233,700	\$431,500	\$336,300	\$426,100
2020	\$622,300	\$517,200	\$403,500	\$561,800	\$227,500	\$480,870
2021	\$710,400	\$473,600	\$407,500	\$662,600	\$672,200	\$508,400
2022	\$1,005,700	\$485,000	\$365,700	\$702,600	\$334,300	\$598,200
2023	\$1,234,500	\$779,300	\$448,800	\$576,500	\$355,400	\$639,900
2024	\$1,255,600	\$834,000	\$462,700	\$751,800	\$301,700	\$780,300
2025	\$1,168,800	\$569,300	\$705,300	\$468,600	\$636,400	\$719,000

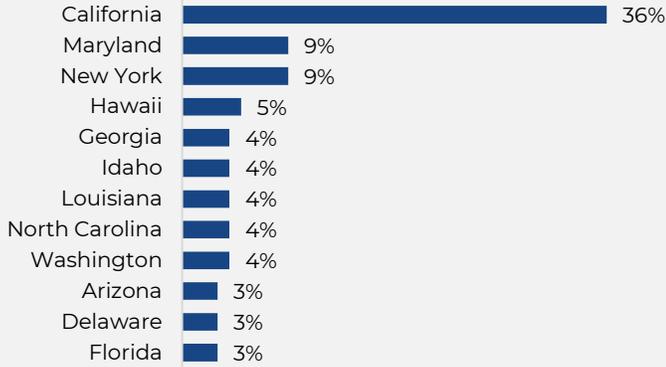
**Median Purchase Price of Top 5 Foreign Buyers**

	China*	Canada	Mexico	India	United Kingdom	All Foreign Buyers
2011	\$282,100	\$177,300	\$168,800	\$305,600	\$325,000	\$228,300
2012	\$333,300	\$171,900	\$200,000	\$308,300	\$266,700	\$274,200
2013	\$412,500	\$183,000	\$156,300	\$300,000	\$250,000	\$225,900
2014	\$516,400	\$212,500	\$141,100	\$321,400	\$325,000	\$268,300
2015	\$486,100	\$196,300	\$171,200	\$380,000	\$200,000	\$284,900
2016	\$542,100	\$222,300	\$176,500	\$333,400	\$427,300	\$277,400
2017	\$529,900	\$288,600	\$180,900	\$340,600	\$329,400	\$302,300
2018	\$439,100	\$292,000	\$189,100	\$412,800	\$396,200	\$292,400
2019	\$454,900	\$268,200	\$170,100	\$358,600	\$510,700	\$280,600
2020	\$449,500	\$292,300	\$249,900	\$448,300	\$361,200	\$314,600
2021	\$476,500	\$400,900	\$341,400	\$538,900	\$366,600	\$351,800
2022	\$470,600	\$416,100	\$315,100	\$501,100	\$331,500	\$366,100
2023	\$723,200	\$572,900	\$278,100	\$515,600	\$583,300	\$396,400
2024	\$697,900	\$548,600	\$329,500	\$625,000	\$438,500	\$475,000
2025	\$759,600	\$437,500	\$345,800	\$432,100	\$425,000	\$494,400

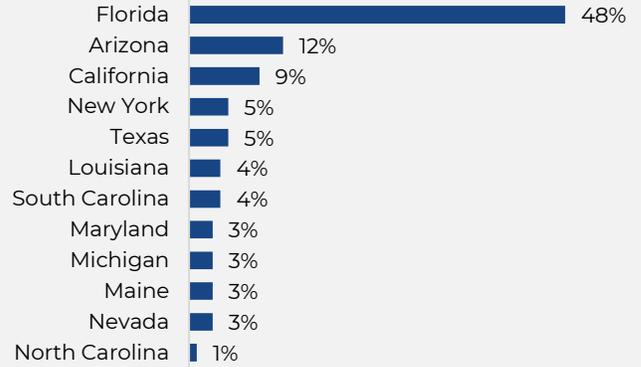
# Chapter 2: International Buyers

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

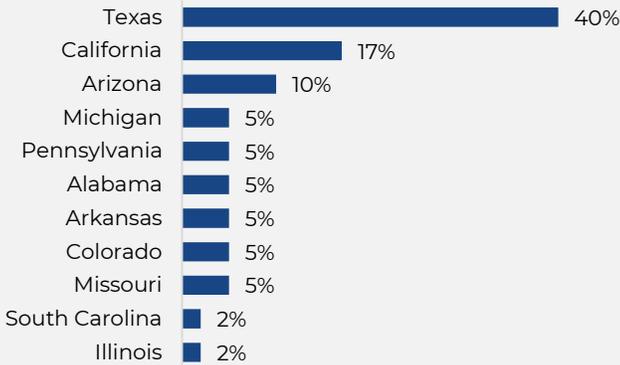
**Major Destinations of Foreign Buyers from China**



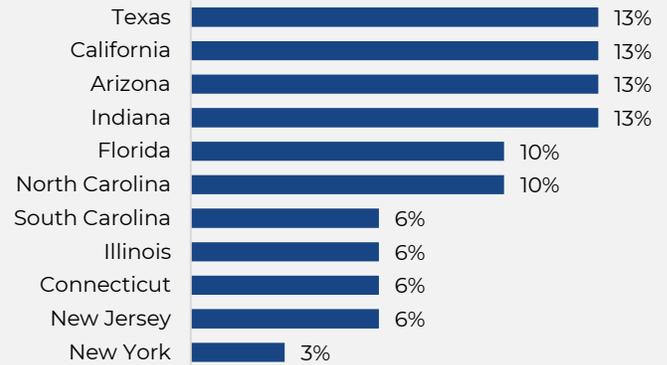
**Major Destinations of Foreign Buyers from Canada**



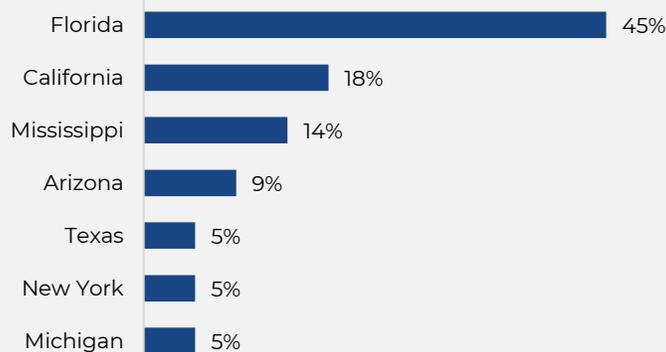
**Major Destinations of Foreign Buyers from Mexico**



**Major Destinations of Foreign Buyers from India**



**Major Destinations of Foreign Buyers from the United Kingdom**



## Chapter 2: International Buyers

### Destinations of International Buyers

Florida remains the top destination for foreign buyers, with 21% of all foreign buyers purchasing in the state. Florida's main buyers were from Latin America (31%) and Canada (31%). It was the top state destination among Canadian and U.K. buyers.

California increased to the second-most popular foreign buyer destination, with a 15% share, up from 11% in the prior year, largely due to an increase in Chinese buyers.. The majority – 57% – of California's foreign buyers came from Asia/ Oceania, followed by Latin America (18%). It was the top destination among Chinese buyers and the second top destination among Mexican, Indian, and U.K. buyers.

Texas had the third-largest foreign buyer share, garnering 10% of purchases. Forty-four percent of Texas buyers came from

Latin America/Caribbean, and 29% from Asia/Oceania. Texas was the top destination among Mexican and Indian buyers.

New York rose in the ranks and was the fourth most popular destination, attracting 7% of all foreign buyers. New York's foreign buyers primarily came from Asia/Oceania (46%) and Latin America/Caribbean (26%).

Arizona was the fifth-most popular destination, with 5% of all foreign buyer purchases, in line with the prior period. Arizona's foreign buyers were relatively evenly spread between Canada (33%), Latin America/Caribbean (26%), Asia/Oceania (26%), and Europe (15%).

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

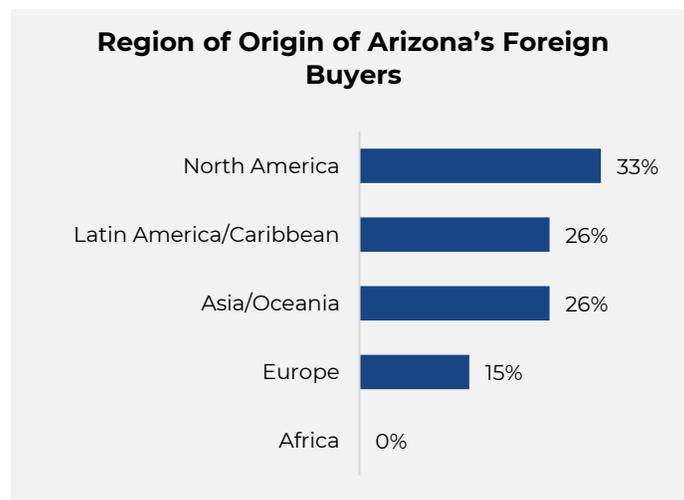
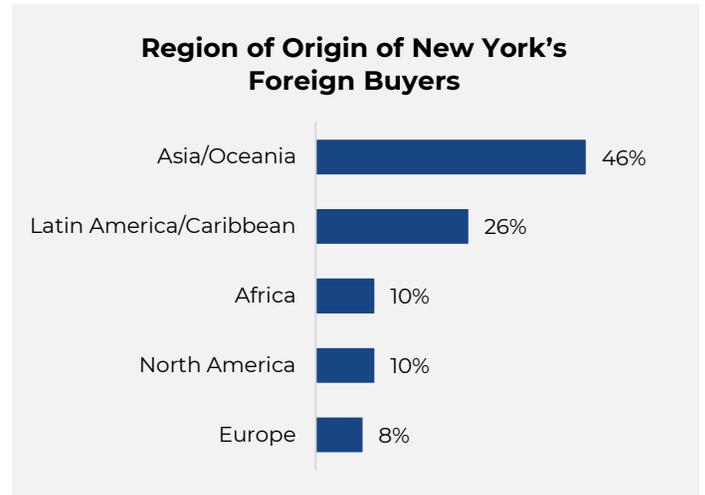
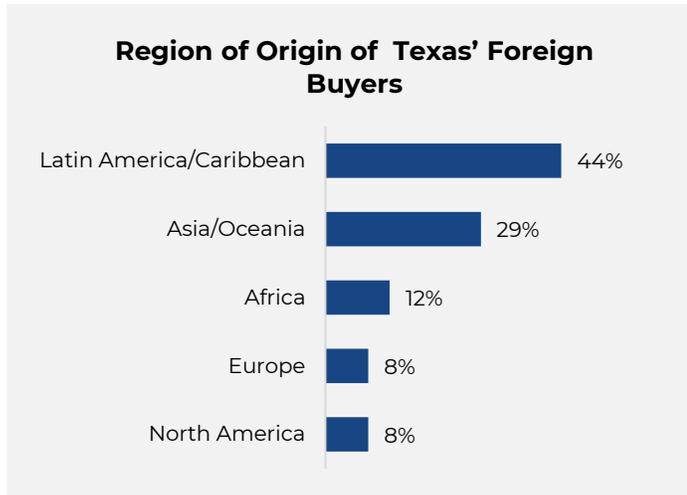
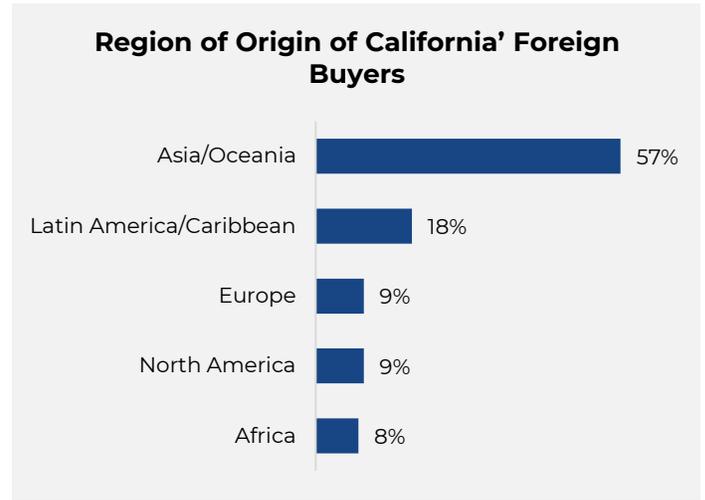
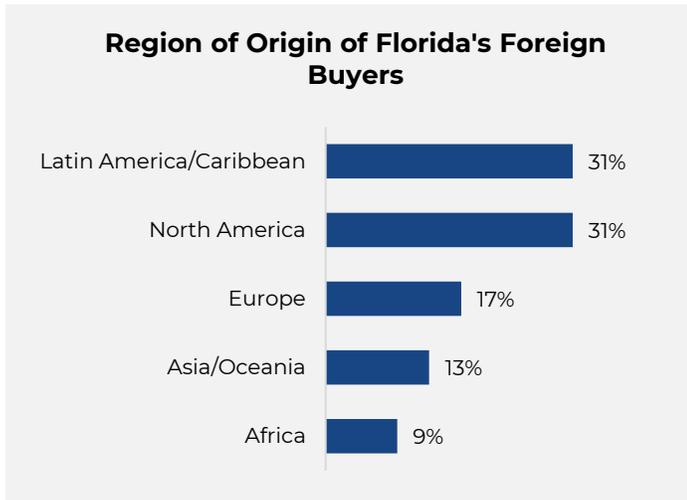
**Share of Top 10 States to Total Foreign Buyer Purchases**

	FL	CA	TX	NY	AZ	HI	NC	MI	NJ	IL
2010	22%	12%	8%	4%	11%	2%	2%	2%	2%	1%
2011	31%	12%	9%	3%	6%	2%	2%	1%	3%	3%
2012	26%	11%	7%	4%	7%	2%	2%	3%	1%	3%
2013	23%	17%	9%	3%	9%	2%	1%	2%	2%	2%
2014	23%	14%	12%	3%	6%	2%	2%	2%	3%	3%
2015	21%	16%	8%	3%	5%	2%	2%	2%	3%	3%
2016	22%	15%	10%	4%	4%	1%	3%	2%	4%	4%
2017	22%	12%	12%	3%	4%	2%	3%	2%	4%	3%
2018	19%	14%	9%	5%	5%	0%	3%	3%	4%	3%
2019	20%	12%	10%	3%	5%	1%	3%	2%	4%	3%
2020	22%	15%	9%	5%	3%	1%	3%	2%	4%	3%
2021	21%	16%	9%	4%	5%	0%	3%	3%	4%	3%
2022	24%	11%	8%	4%	7%	1%	4%	1%	3%	3%
2023	23%	12%	12%	3%	4%	0%	4%	1%	2%	4%
2024	20%	11%	13%	4%	5%	2%	4%	2%	4%	3%
2025	21%	15%	10%	7%	5%	3%	3%	3%	3%	3%

Top 10 list is based on the most recent year.

# Chapter 2: International Buyers

## Foreign Buyers\* in the Top 5 States



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

# Chapter 2: International Buyers

## Prices

The median purchase price among foreign buyers was \$494,400, which is higher than the median price of \$408,500 for existing homes sold in the U.S. from April 2024 to March 2025 and the median purchase price the prior year. The price difference reflects foreign buyers more often purchasing in more central locations and the different types of properties purchased. Nearly one-fifth (18%) of foreign buyers purchased properties worth more than \$1 million from April 2024 to March 2025.

Typically, foreign buyers residing 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 2024 to March 2025, the median existing-home purchase price among Type A buyers was \$533,700 compared to \$448,400 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 these homes are condominiums in central cities and urban areas and their surrounding suburbs.

**Median Purchase Price Among Foreign and All Buyers**



**Median Purchase Price Among Foreign Buyers**



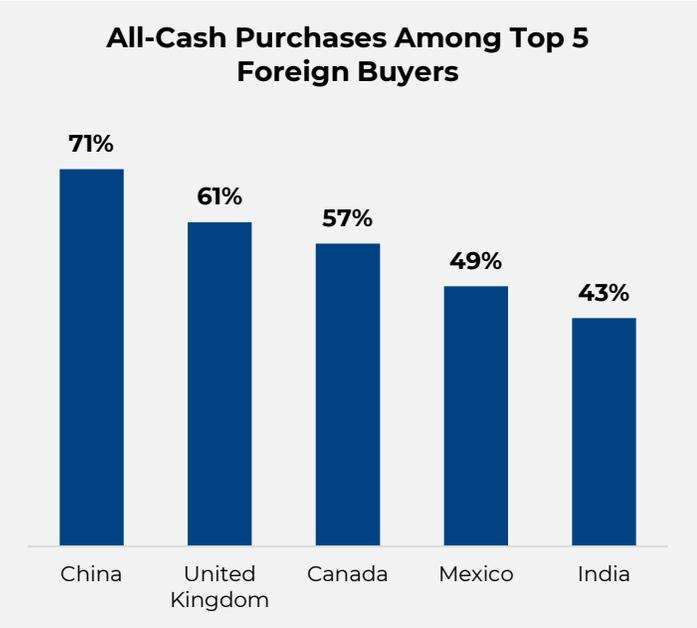
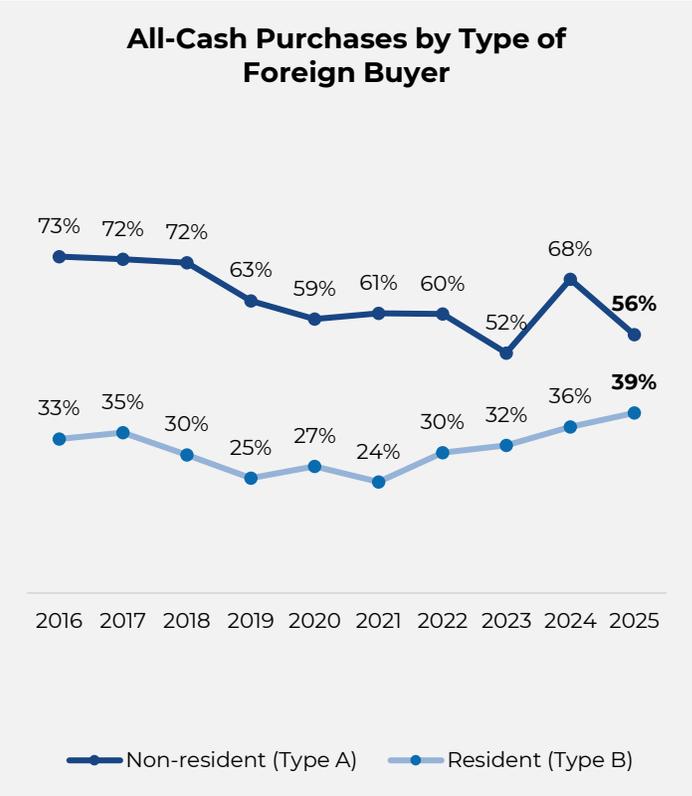
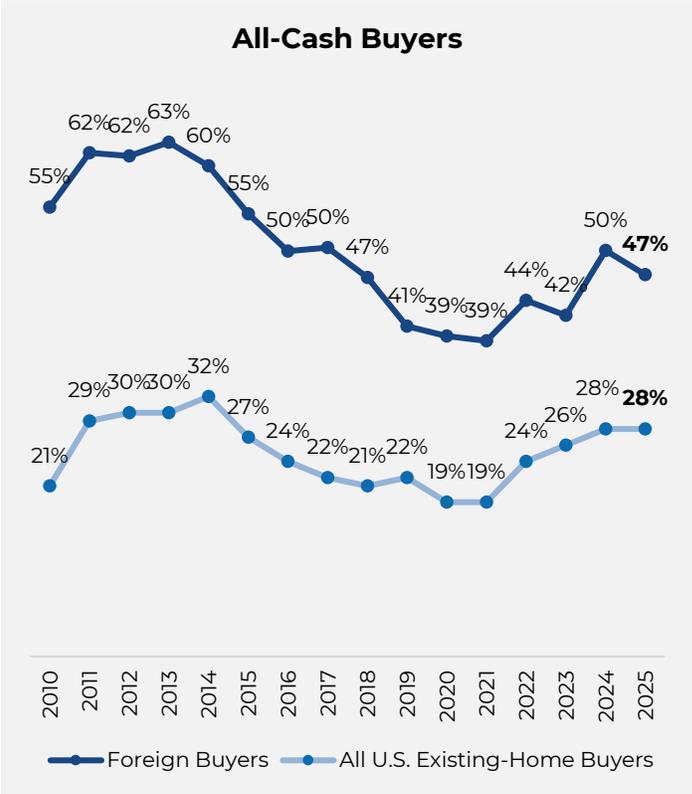
# Chapter 2: International Buyers

## Financing

Due to tight competition among the limited homes on the market, differing currency exchange rates, and relatively stagnant mortgage rates, foreign buyers more often make all-cash purchases. The share of foreign buyers who made all-cash purchases was 47% 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., although the difference has shrunk. Fifty-six percent of non-resident foreign buyers paid all-cash compared to 39% among foreign buyers living in the U.S.

More than two-thirds of Chinese buyers (71%) and approximately three-fifths of U.K. (61%) and Canadian (57%) buyers made an all-cash purchase, compared to just under half of Mexican buyers (49%). Asian Indian buyers had the lowest share of cash sales, at 43%, as nearly all (97%) reside in the U.S. and more often obtain mortgage financing.



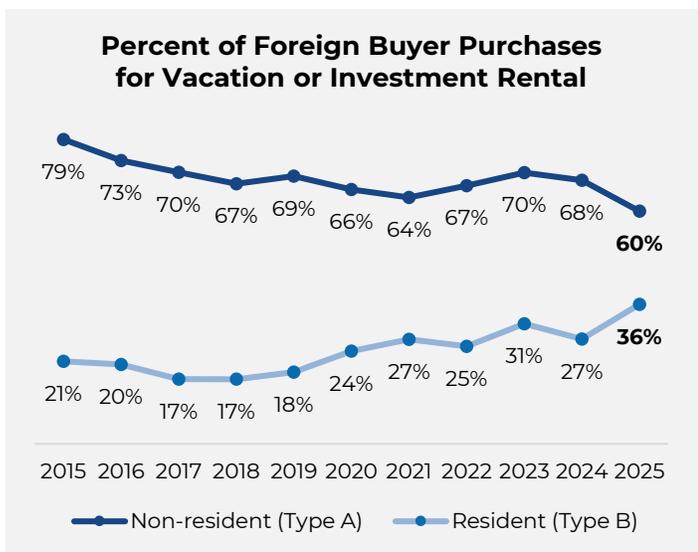
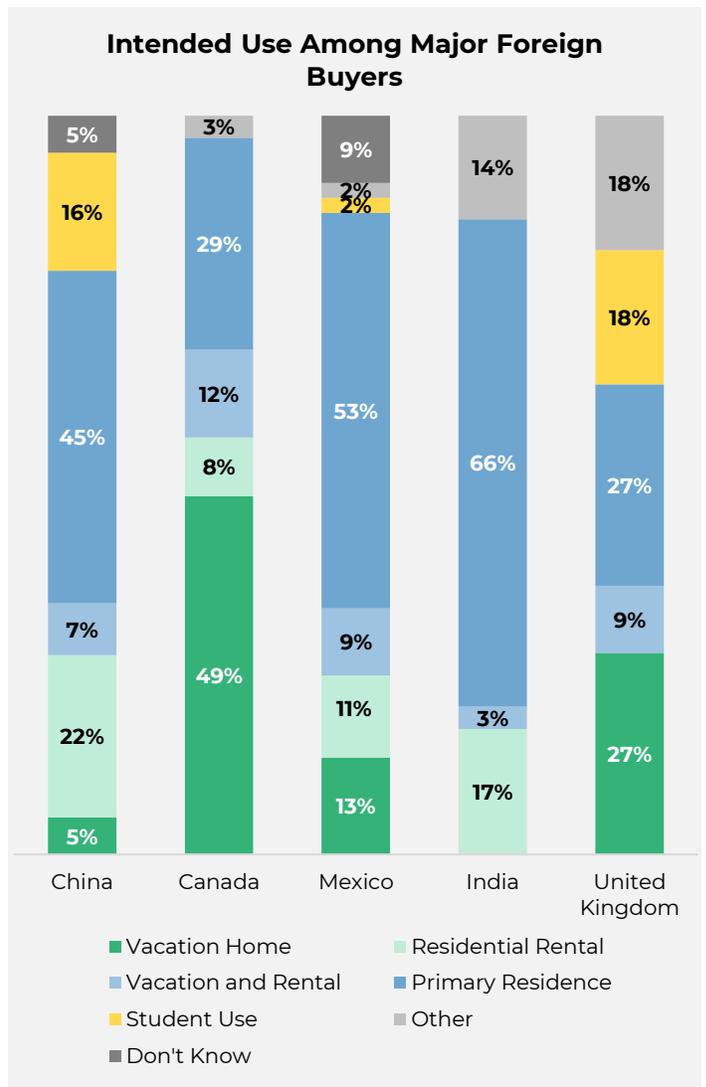
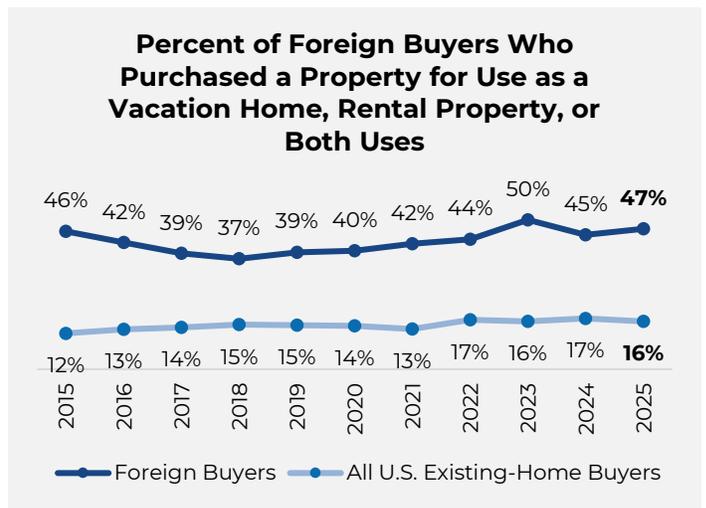
# Chapter 2: International Buyers

## Intended Use of the Property

Forty-seven percent of foreign buyers purchased property for use as a vacation home, rental property, or both, a slight increase from 45% last year. Sixty percent of foreign buyers who live abroad purchased a property for vacation or rental, compared to 36% of foreign buyers who reside in the U.S.

Domestically, homes purchased for vacation or rental use have been elevated for several years, accounting for 16% of existing-home sales this past year. Large equity gains among homeowners and strong rent growth have increased the attractiveness and ability to purchase a home for vacation or rental use.

Canadian buyers were the most likely to purchase a home solely for vacation use at 49%, followed by U.K. buyers (27%). Asian Indian buyers were the most likely to purchase a home for primary residence use at 66%, followed by Mexican (53%) and Chinese (45%) buyers. U.K. (18%) and Chinese (16%) buyers were more likely to purchase a home for student use.



## Chapter 2: International Buyers

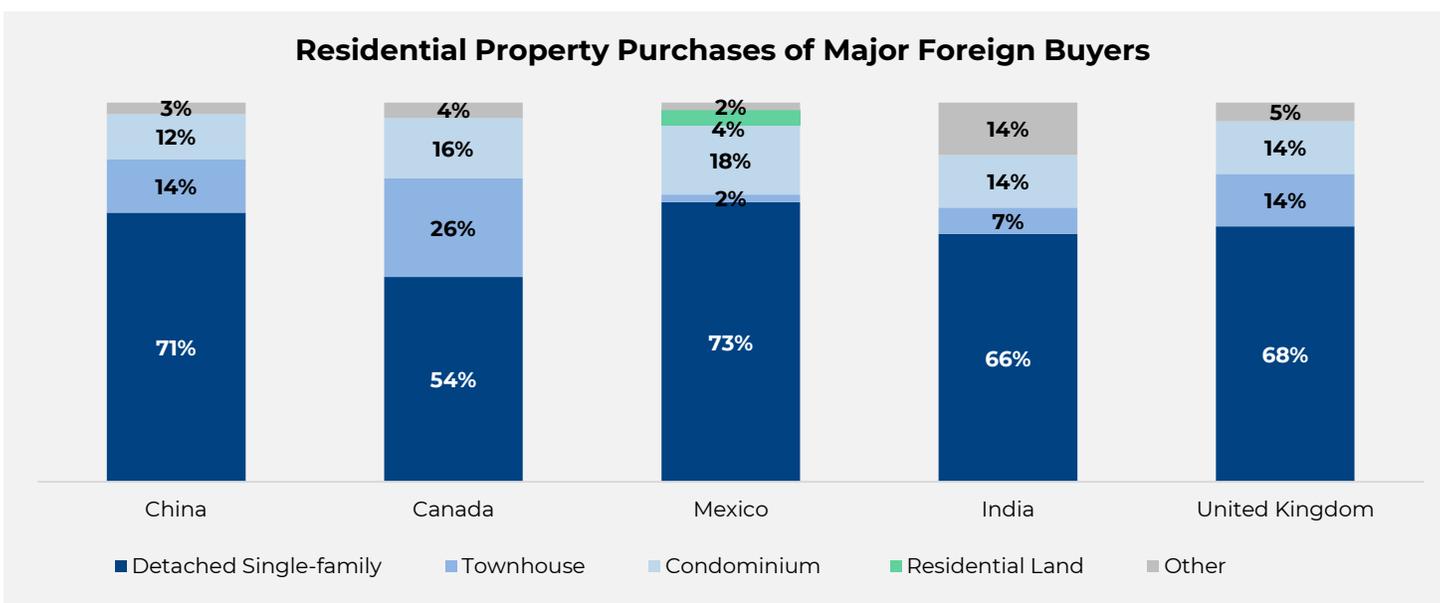
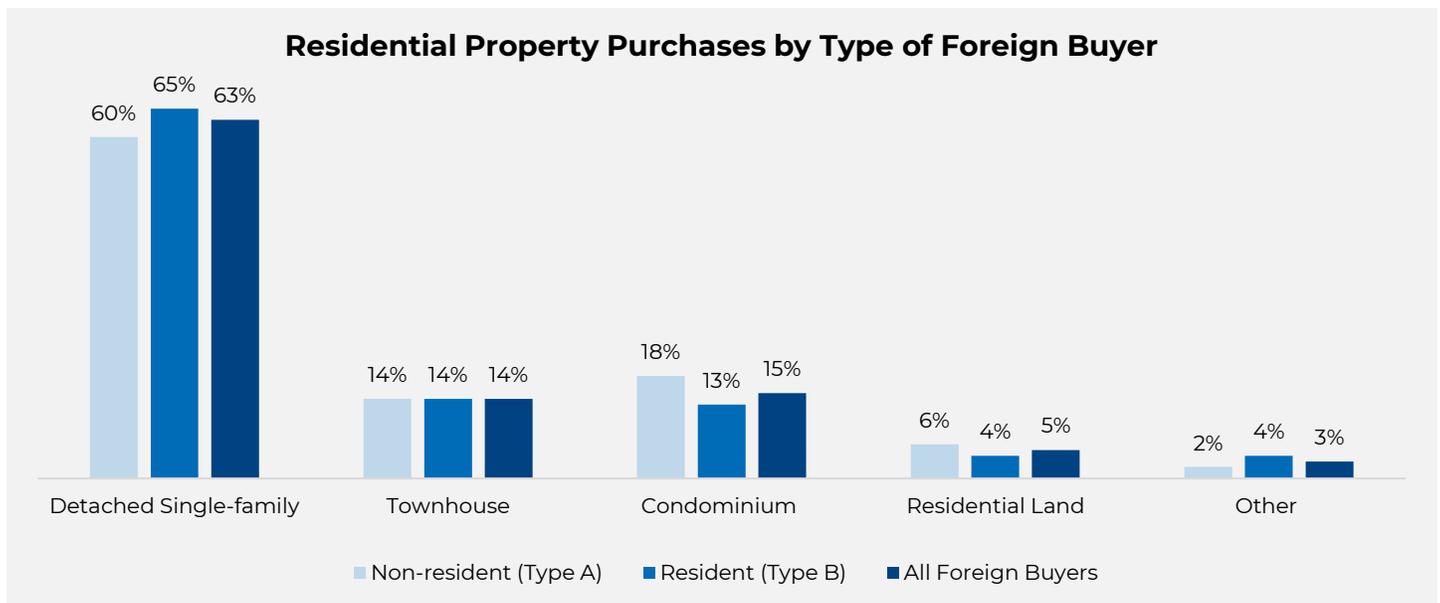
### Type of Residential Property

The majority (63%) of foreign buyers purchased detached single-family homes, whether they live abroad (60%) or in the United States (65%). Domestically, 90% of all existing-home buyers purchased single-family homes.

Foreign buyers who live abroad had a higher preference for condominiums, with 18% purchasing condos. The majority (60%)

purchased property to use as a vacation home, rental, or both.

Canadians purchased townhouses and condominiums at higher rates, as they are most likely to use the property as a vacation home or residential rental. A higher fraction of Mexican buyers purchased residential land.



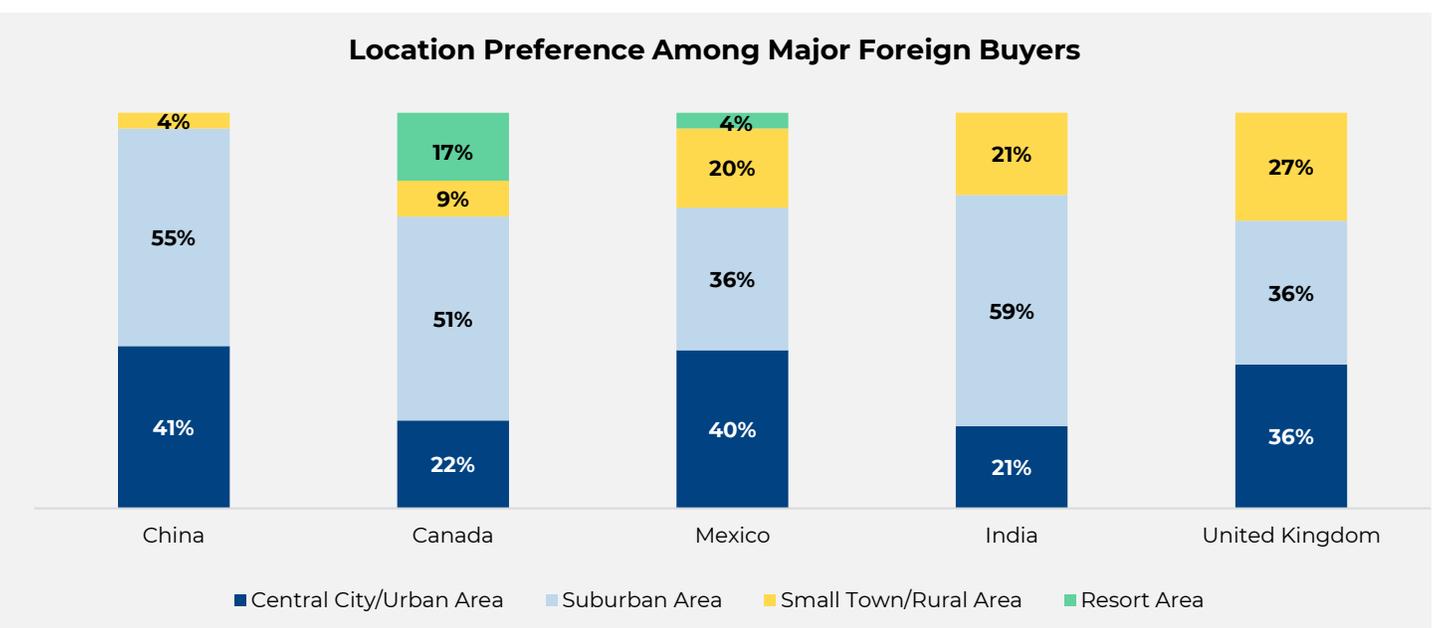
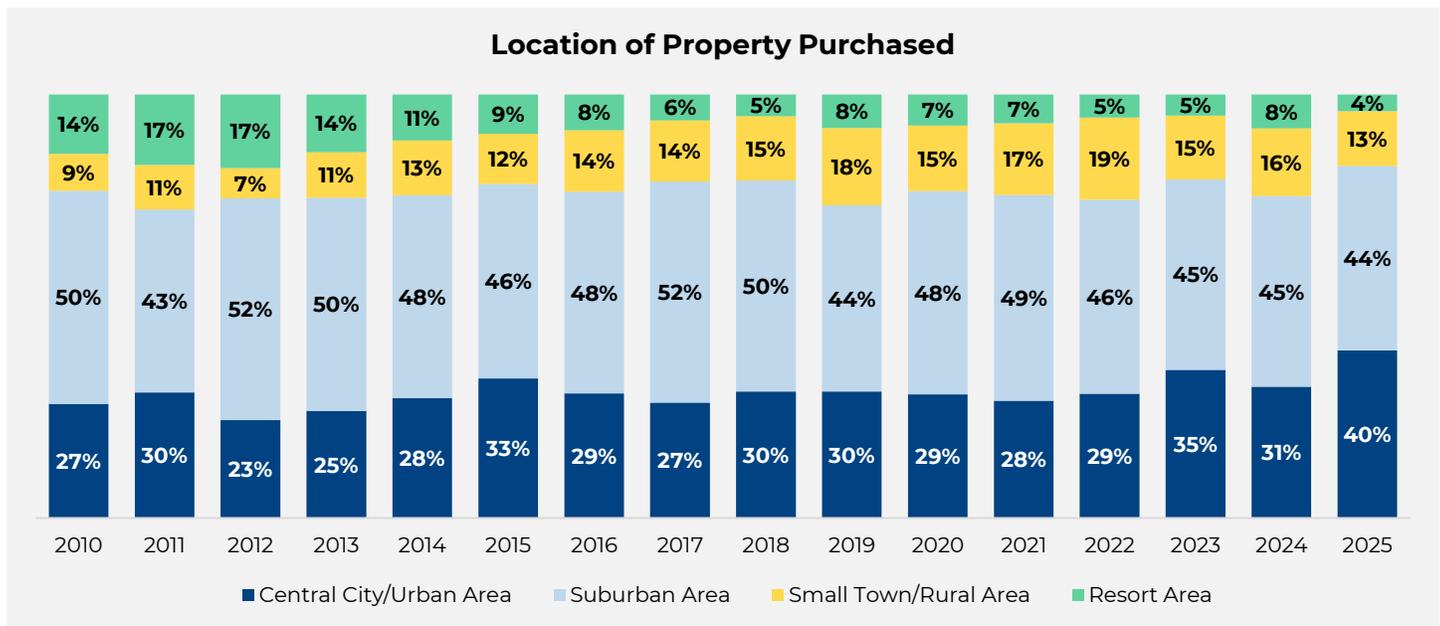
## Chapter 2: International Buyers

### Type of Area Where Property is Located

Although they purchase in central cities more often (40%) than domestic buyers, foreign buyers most often purchase property in suburban areas, garnering 44% of foreign buyer purchases. Nearly three-fifths of Asian Indian buyers purchased a property in a suburban area, which correlates with data showing that

66% of these buyers purchased a property for use as their primary residence.

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



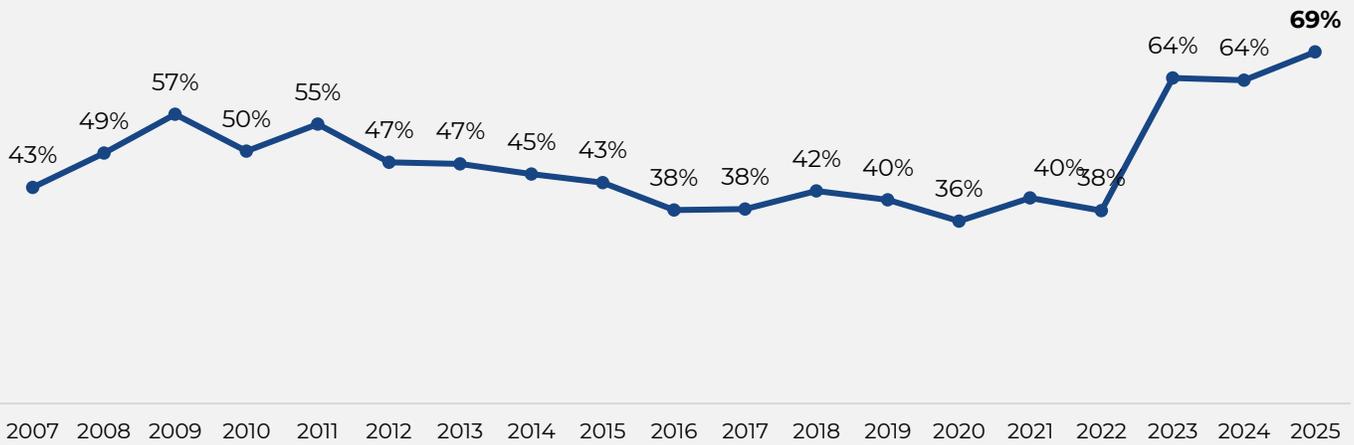
# Chapter 2: International Buyers

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

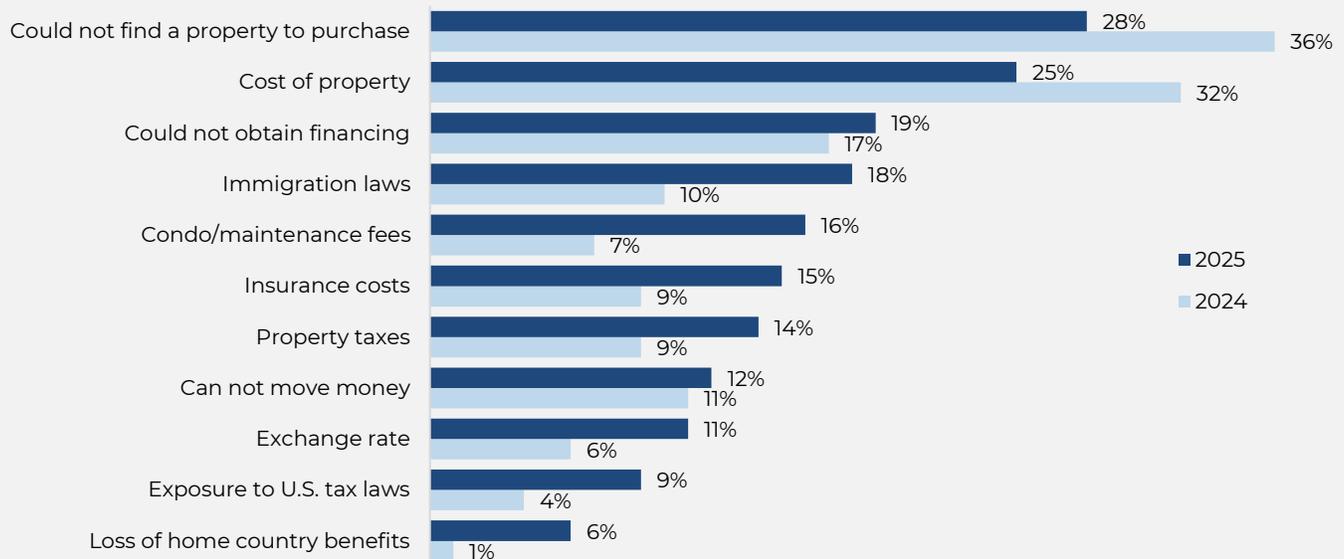
Sixty-nine percent of REALTORS® reported they had an international client who decided not to or was unable to purchase U.S. residential property, which is the highest share recorded.

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 (28%), the cost of properties (25%), and not being able to obtain financing (19%).

**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**



# CHAPTER 3:

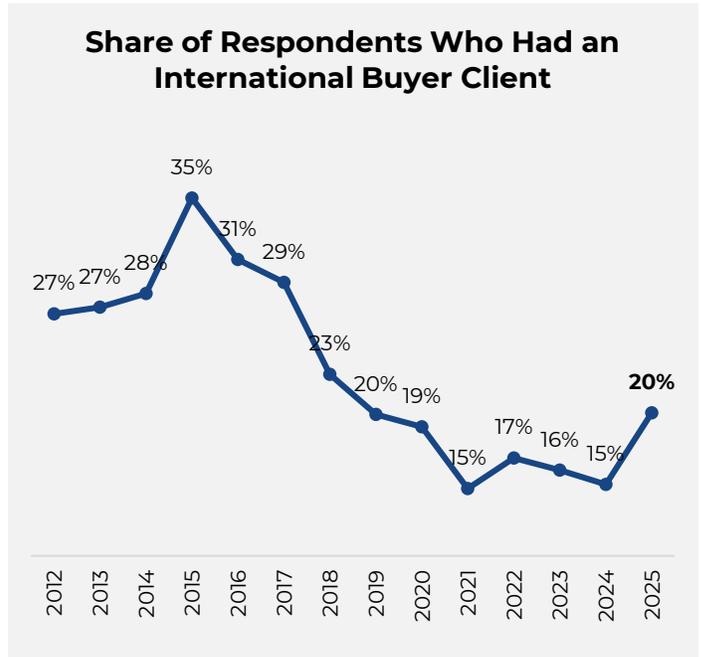
## Client Transactions



# Chapter 3: Client Transactions

## Transactions with International Buyers

Despite a significantly slowed domestic housing market, the fraction of respondents who reported they worked with an international client, whether the client purchased property or not, increased to 20% during the 12-month period from April 2024 to March 2025. This is up from 15% in the prior period.



## Sources of Leads and 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, emphasizing the importance of a strong personal business network. Website and online listings accounted for 15% of leads and referrals.



# Chapter 3: Client Transactions

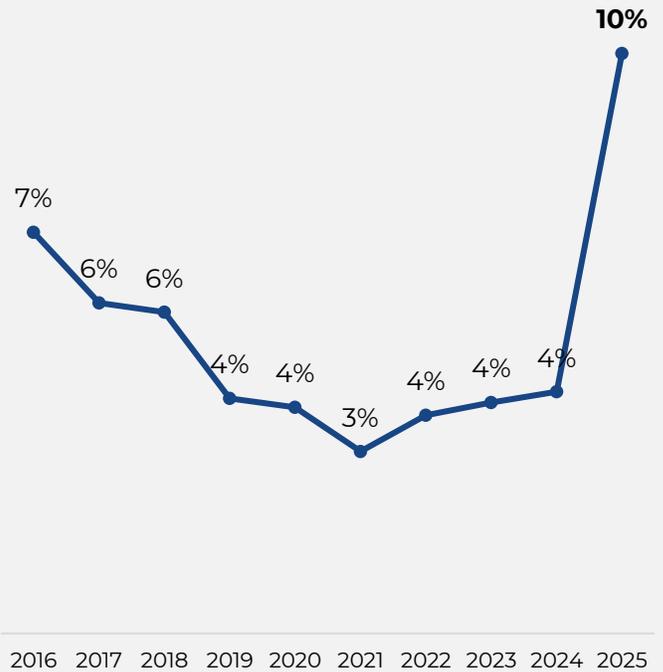
## International Sellers

Ten percent of respondents reported working with international clients who sold U.S. residential property, up from four percent last year. Sixty-two 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 \$513,900.

Canada comprised the largest group of international clients who sold U.S. residential property from April 2024 to March 2025, accounting for 12% of international sellers. Chinese homeowners made up 9% of sellers, followed by Mexican (8%), U.K. (6%), and UAE (4%) homeowners.

Florida remained the top location for properties sold by foreign clients, accounting for 23% of properties sold. California, Texas, New York, and Arizona rounded out the top 5.

**Percent of Respondents Who Reported International Clients Who Sold Residential Property**



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

	Canada	China	Mexico	United Kingdom	U.A.E.	Germany	Brazil	Japan	Israel	Colombia
2018	20%	12%	8%	4%	*	3%	2%	2%	3%	2%
2019	16%	10%	9%	6%	*	2%	2%	1%	2%	2%
2020	19%	11%	6%	6%	*	2%	6%	2%	3%	1%
2021	21%	8%	6%	5%	*	5%	1%	1%	2%	2%
2022	21%	7%	6%	3%	*	3%	4%	1%	1%	4%
2023	11%	15%	5%	5%	1%	2%	2%	1%	2%	2%
2024	24%	11%	9%	6%	1%	2%	2%	2%	3%	3%
2025	12%	9%	8%	6%	4%	4%	4%	3%	3%	3%

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

	FL	CA	TX	NY	AZ	CT	IL	OH	HI	MI
2018	27%	14%	10%	4%	6%	1%	3%	2%	1%	3%
2019	31%	12%	8%	4%	6%	*	2%	3%	2%	2%
2020	31%	10%	8%	4%	6%	*	2%	2%	1%	3%
2021	30%	13%	10%	4%	3%	1%	2%	3%	1%	1%
2022	30%	11%	7%	4%	6%	1%	1%	2%	2%	*
2023	31%	14%	10%	4%	3%	2%	3%	2%	2%	1%
2024	27%	12%	12%	3%	7%	*	3%	3%	1%	3%
2025	23%	14%	7%	7%	4%	3%	3%	3%	3%	3%

\*less than 1%

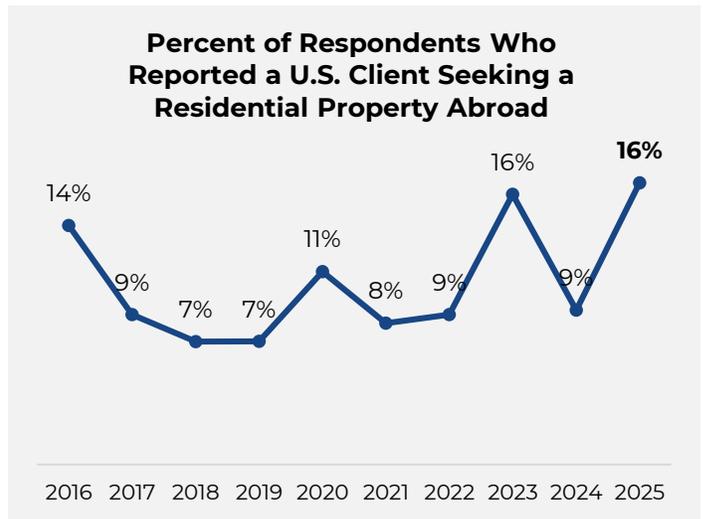
# Chapter 3: Client Transactions

## Clients Searching for Property Abroad

International real estate is multi-faceted; U.S. clients (whether U.S. citizens or non-U.S. citizens) are also interested in purchasing property abroad. Sixteen percent of respondents reported having a client who was seeking to purchase property in another country, an increase from 9% last year.

U.S. clients were most often interested in purchasing a vacation home (25%) or a residential rental property (24%), and they often made all-cash offers for these properties (42%).

Mexico remains the most popular country among clients seeking to purchase property abroad. Other Latin American and Caribbean countries of interest are Grenada, Costa Rica, and the Dominican Republic. Portugal is the top European destination country of interest, followed by the U.K., Italy, and Spain. In addition to being the second most common country of origin of foreign buyers, Canada is also of interest to U.S. clients seeking to purchase property abroad.



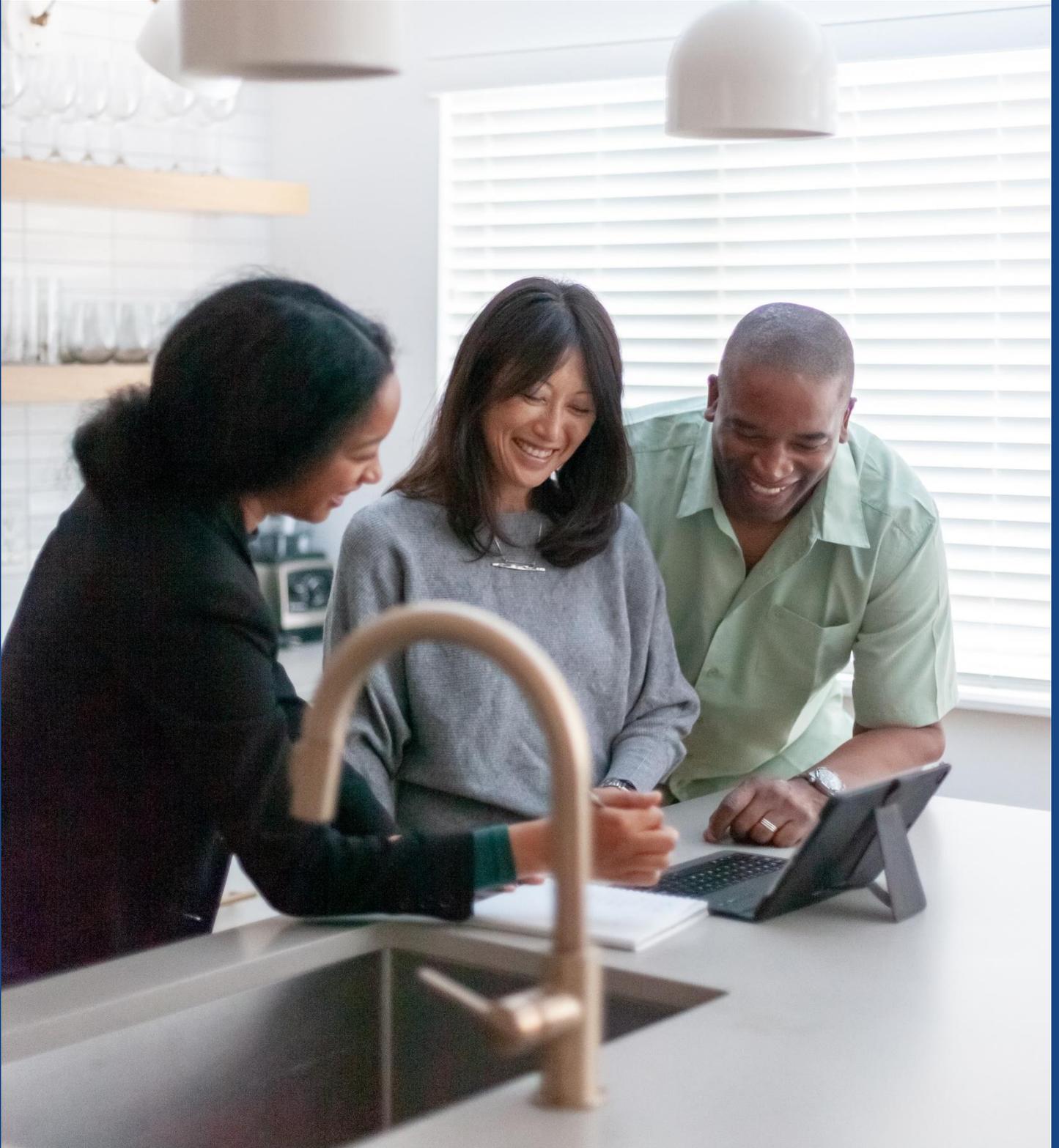
**Percent Share of Responses on Countries U.S. Clients Searched for Property Abroad**

	Mexico	Grenada	Canada	Portugal	United Kingdom	Australia	Costa Rica	Dominican Republic	Italy	Spain
2016	13%	*	3%	1%	1%	1%	4%	2%	2%	3%
2017	12%	*	2%	1%	3%	1%	7%	1%	3%	3%
2018	10%	*	3%	1%	2%	*	3%	1%	3%	1%
2019	9%	*	3%	1%	2%	1%	3%	0%	3%	1%
2020	6%	1%	4%	*	1%	*	3%	2%	1%	2%
2021	7%	*	5%	1%	1%	*	3%	2%	1%	2%
2022	11%	*	3%	2%	1%	*	3%	3%	1%	3%
2023	6%	*	3%	2%	2%	4%	3%	3%	2%	1%
2024	16%	*	4%	4%	3%	2%	8%	4%	6%	4%
2025	8%	7%	6%	5%	4%	4%	4%	4%	3%	3%

\* less than 1%

# CHAPTER 4:

## Appendices



# Chapter 4: Appendices

## Computation of the Dollar Volume of Foreign Residential Purchases

### Estimation of U.S. Existing-Homes Purchased by Foreign Buyers During April 2024–March 2025

#### Foreign buyer and existing-home sales

Line 1	Existing homes purchased by foreign buyers as a share of existing-home sales	1.9%
Line 2	Share of non-resident foreign buyers (Type A) to total foreign buyers	44%
Line 3	Share of resident foreign buyers (Type B) to total foreign buyers	56%
Line 4	Existing-home sales	4,044,000
Line 5	Average price of existing-home sales	\$543,900
Line 6	Average price of existing-homes purchased by non-resident (Type A) foreign buyers	\$845,500
Line 7	Average price of existing-homes purchased by resident (Type B) foreign buyers	\$615,500

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

To get Line 8, multiply Line 1 by Line 4 by Line 2

Line 8	Number of existing-homes purchased by non-resident foreign buyers (Type A)	34,400
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To get Line 9, multiply Line 1 by Line 4 by Line 3

Line 9	Number of existing-homes purchased by resident foreign buyers (Type B)	43,700
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To get Line 10, add Line 8 and Line 9

Line 10	Total number of existing-homes purchased by foreign buyers	78,100
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#### Calculation of Dollar Volume of Existing-Home Purchases of Foreign Buyers

To get Line 11, multiply Line 6 by Line 8

Line 11	Dollar volume of existing-homes purchased by non-resident (Type A) foreign buyers, in billions	\$29.1
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To get Line 12, multiply Line 7 by Line 9

Line 12	Dollar volume of existing-homes purchased by resident (Type B) foreign buyers, in billions	\$26.9
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To get Line 13, add Line 11 and Line 12

Line 13	Dollar volume of existing-homes purchased by foreign buyers, in billions	\$56.0
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Line 14	Foreign buyer purchases as a percent of existing-home sales	1.9%
---------	---	------

Line 15	Foreign buyer purchases as a percent of the dollar volume of existing-home sales	2.5%
---------	--	------

**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 the 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.

## Chapter 4: Appendices

### 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>.



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