

REALTOR[®]

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SAN FRANCISCO

Jump on the International Bandwagon

The 10 percent of U.S. residents born in a foreign country represent a huge, often overlooked, market for REALTORS[®], 2005 Chair of the International Operations Committee Carmela Ma told attendees at the International Local Council Forum meeting Thursday at the 2005 REALTORS[®] Conference & Expo. According to Ma, 20 percent of "new Americans" purchase real estate within a year of entry into the United States. When this figure is combined with the 11 percent of U.S. property owned by foreign investors, it's clear that practitioners ignore foreign buyers at their peril.

There are many ways to tap into this growing market, says Ma, including working with local economic development agencies, immigration lawyers,

and foreign consulates. She also advises REALTORS[®] and associations to create databases of local practitioners who can speak a language other than English and to translate contracts into languages prevalent in their local markets. Other networking options include sponsoring a trade mission visit from real estate and business representatives of a foreign country or undertaking a trade mission to another country.

Wayne Stroman, chair of the International Council at the Houston Association of REALTORS[®], told attendees that his group had expanded member interest in international business by developing MLS categories for non-local properties and by partnering with foreign-oriented groups such as FIABCI. "This alliance allowed us to network and

exchange ideas with title companies, attorneys, and mortgage brokers who work with foreign clients," says Stroman.

NAR's International Department also provides a wealth of resources to help practitioners work with foreign and foreign-born clients, says Ma. In addition to a course leading to the Certified International Property Specialist designation, International supports an online REALTOR[®] Association Resource Exchange and a new Speakers Cadre database of REALTORS[®] who can speak to associations on international topics. The database will be available on at www.realtor.org/international in December.

"U.S. REALTORS[®] have to think globally and use the resources of NAR to explore the market," says Ma.