Real Estate Facts Column

**Realtors® Offer Specialized Expertise for Foreign Buyers Flocking to the U.S.**

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***(534 Words)***

Foreign buyers see the U.S. as a stable and secure real estate market. According to a recent survey by the National Association of Realtors®, international home sales in the U.S. are at their second highest level in recent years, signaling that owning property in America continues to be a great investment.

The survey, which asked Realtors® to report their international business activity within the U.S. for the 12 months ending March 2013, showed that total international sales were $68.2 billion. Over the past five years more than 70 percent of Realtors® reported a constant or increasing level of contact by international clients wanting to purchase properties.

“It’s no surprise that the U.S. is a desirable place for international buyers to own a home, since homeownership has many benefits, both financial and social,” said **[full name of your local spokesperson]**. “More than a quarter of Realtors® reported having worked with international clients this year. Realtors® have a global perspective, as well as expertise and knowledge of working with clients from different cultures and real estate practices; so international buyers using a Realtor® are at a true advantage.”

Realtors® reported purchases from 68 countries, but five have historically accounted for the bulk of purchases: by transaction share those are Canada, China, Mexico, India and the United Kingdom. These five countries accounted for 53 percent of transactions, with Canada and China the fastest growing sources over the years.

Canadian buyers were reported to purchase properties with a median home price of $183,000; by percentage the majority of homes were purchased in Florida, Arizona and California. Chinese buyers tended to purchase properties in the upper price ranges, with a median price of $425,000 and typically in California. International buyers tend to cluster in specific locations based on countries of origin, as well as several other factors. Among the most important factors are proximity to home country, presence of relatives and friends, availability of job and education opportunities, and the climate.

Five states made up 61 percent of reported purchases: in order of sales volume, those are Florida, California, Arizona, Texas and New York. A majority of foreign buyers purchased a detached single-family home and 63 percent used all-cash. For the 12 months ending March 2013 the median international home price was $275,862. **[Edit paragraphs as you see fit; highlight any data/information on foreign buyers in your area.]**

Working with an international buyer can require experience and a specific skill set. According to **[last name of your local spokesperson]**, NAR helps Realtors® expand their businesses globally by offering resources such as the Certified International Property Specialist (CIPS®) designation.

“The CIPS® designation prepares Realtors® to serve the growing international market in their local community by focusing on culture, exchange rates, investment trends and legal issues,” said **[last name of your local spokesperson]**. “Realtors® who specialize in serving international clientele understand the potential obstacles for foreign buyers in the U.S. That’s why buyers who work with a Realtor® who has earned the CIPS® designation are making a smart move.”

NAR’s CIPS network has over 2,000 designees and candidates worldwide. NAR also offers an international network that leverages over 80 bilateral agreements and is affiliated with nearly 60 countries and key partnerships.