

2024

Mainstreet Organization of REALTORS® International Residential Transactions

July 2024



CONTENTS

3 | About the Survey

5 | Report Highlights

6 | International Residential Buyers

14 | International Business Trends

About the Survey



Objective

The objective of this survey is to gather information about international residential real estate transactions of Mainstreet Organization of REALTORS® members during April 2023–March 2024. This period is referenced in the report as “2024” while the prior survey period is referred to as “2023”.



Respondents

NAR sent out the survey to Mainstreet Organization of REALTORS® from April 4 through May 19, 2024, of which 688 members responded to the survey and 54 respondents reported an international buyer.

Who is an International Client?

In this study, the term *international or foreign client* refers to two types of non-U.S. citizens:

Non-resident (Type A): non-U.S. citizens who primarily reside outside the U.S. and who don't stay in the U.S. year-round.

Resident (Type B): non-U.S. citizens who reside in the U.S. on non-immigrant visas (e.g., diplomats, foreign students, foreign workers) or recent immigrants who have been in the U.S. for less than two years as of the time of the transaction.

2024 Report Highlights

\$643 Million

dollar volume of homes purchased by foreign buyers

1.8% of Mainstreet sales transactions

70%

of foreign buyers resided in the U.S. on visas or as recent immigrants

Top foreign buyers

Mexico (25% of foreign buyers)

China (14%)

India (14%)

Egypt (6%)

France (6%)

\$366,700

median price of homes purchased

\$330,000 median price of Mainstreet home sales

38%

paid all-cash

63%

of foreign buyers purchased a primary residence

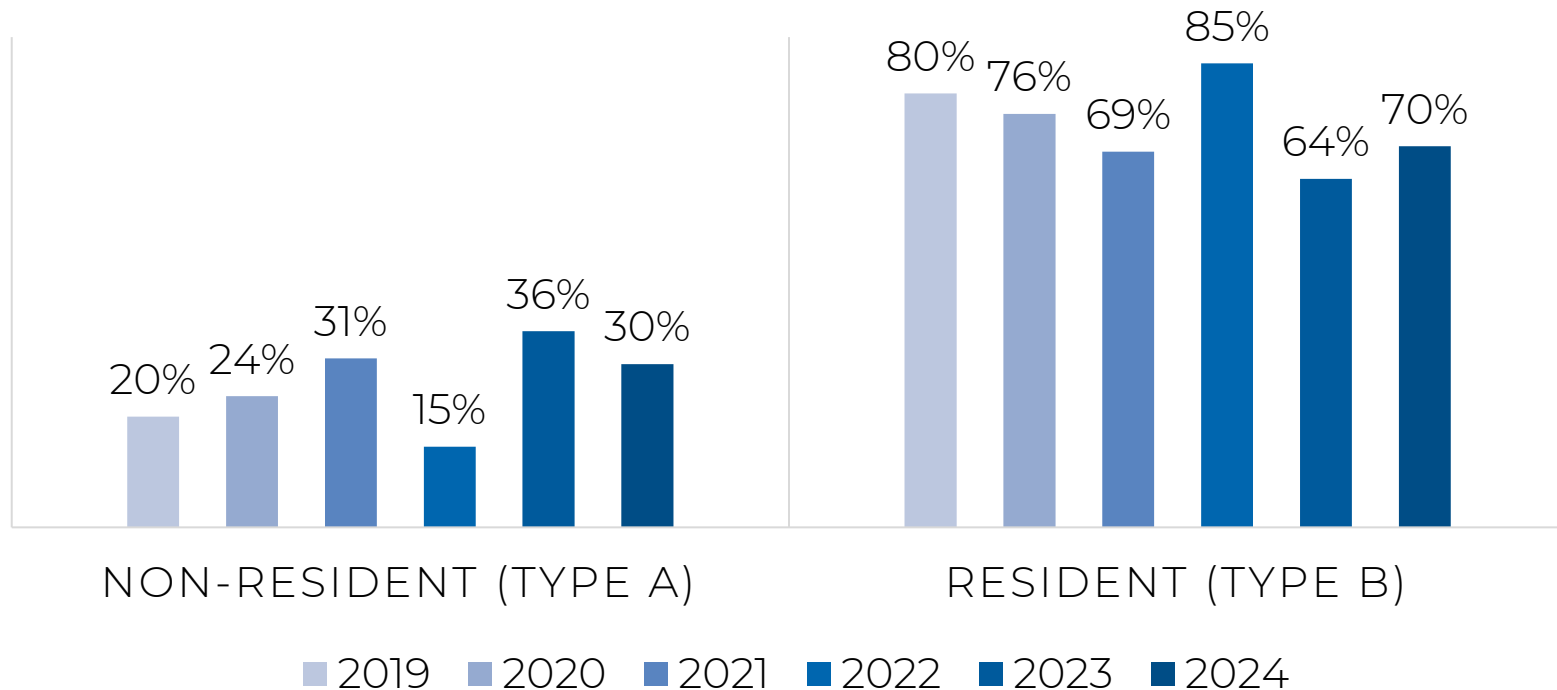
76%

of international leads were from personal/business contacts

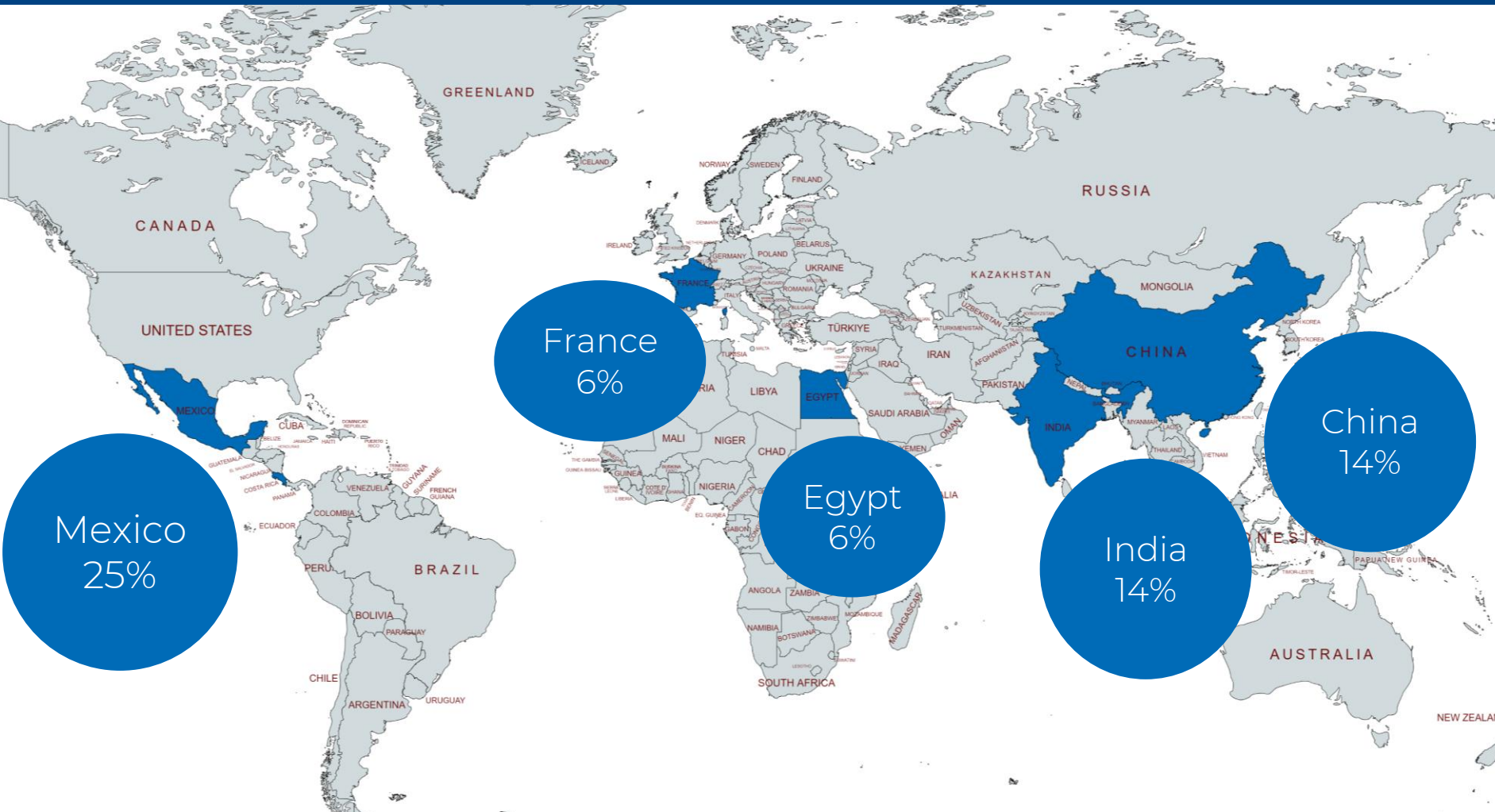
INTERNATIONAL
RESIDENTIAL
BUYERS

Resident Foreign Buyers (Type B) Accounted for 70% of Foreign Buyers

TYPE OF FOREIGN RESIDENTIAL BUYER



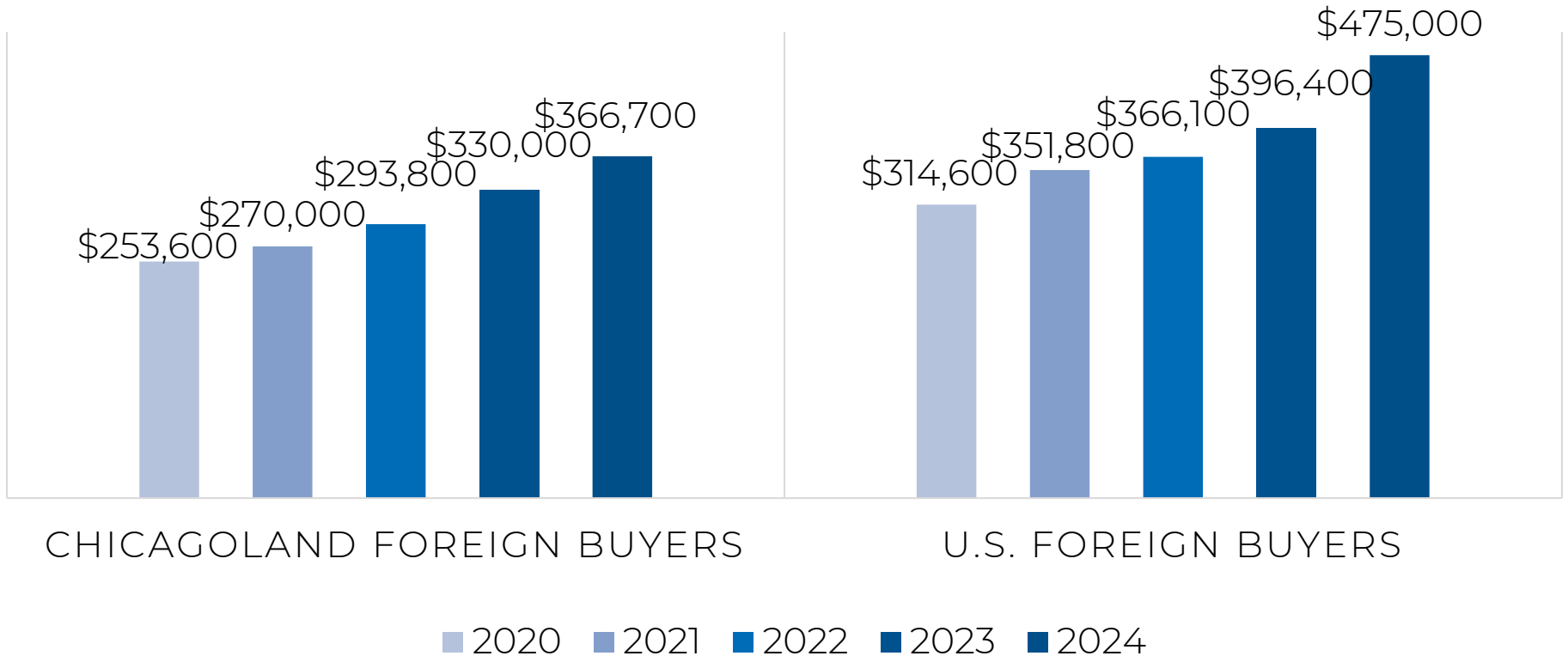
Mexico, China, India: Top Foreign Buyers



Foreign Buyer Median Price: \$366,700

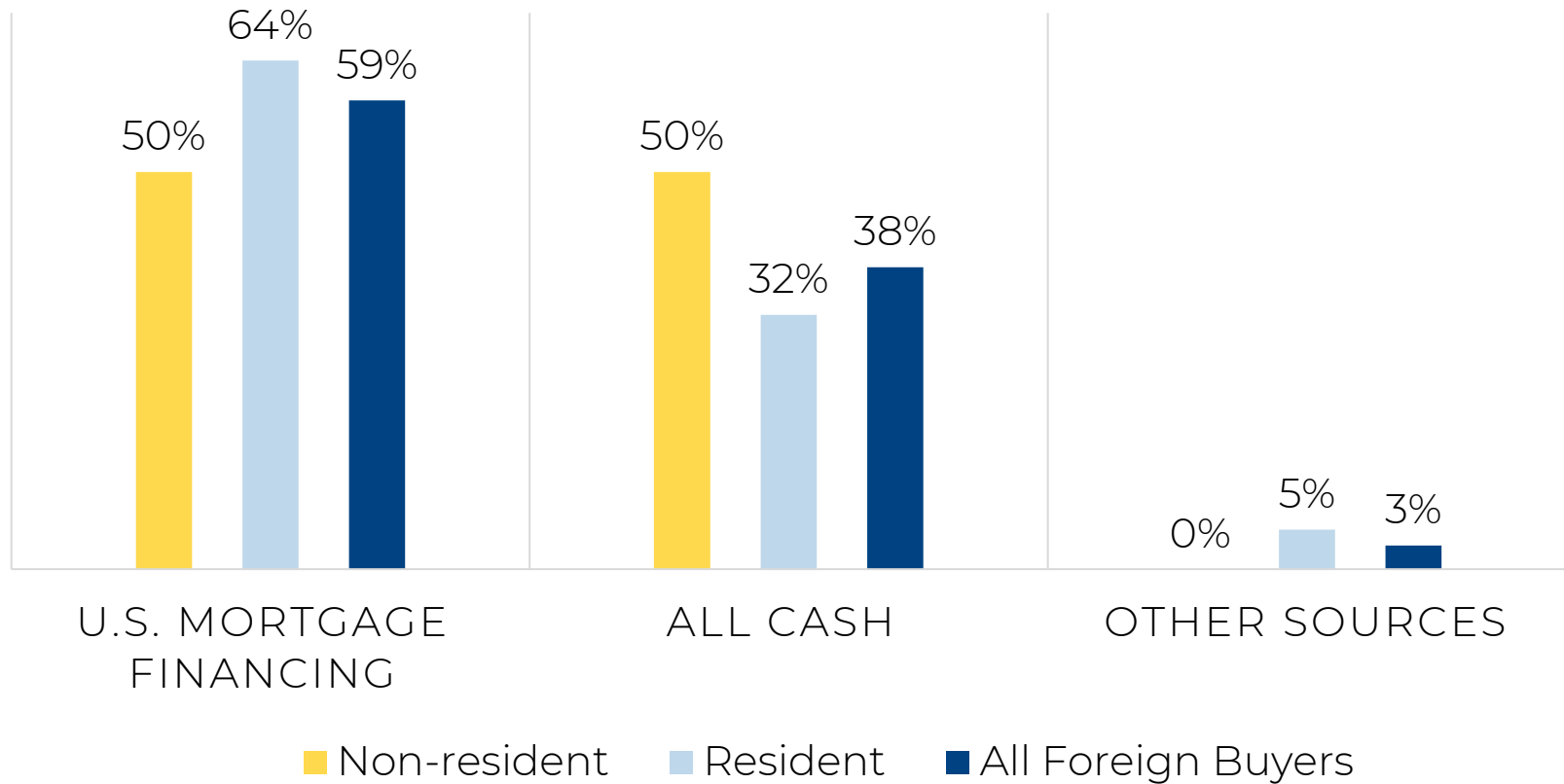
Lower than median of all U.S. foreign buyers (\$475,000)

MEDIAN PURCHASE PRICE BY TYPE OF FOREIGN BUYER



38% of Foreign Buyers Paid All-Cash (28% among all existing-home buyers nationally)

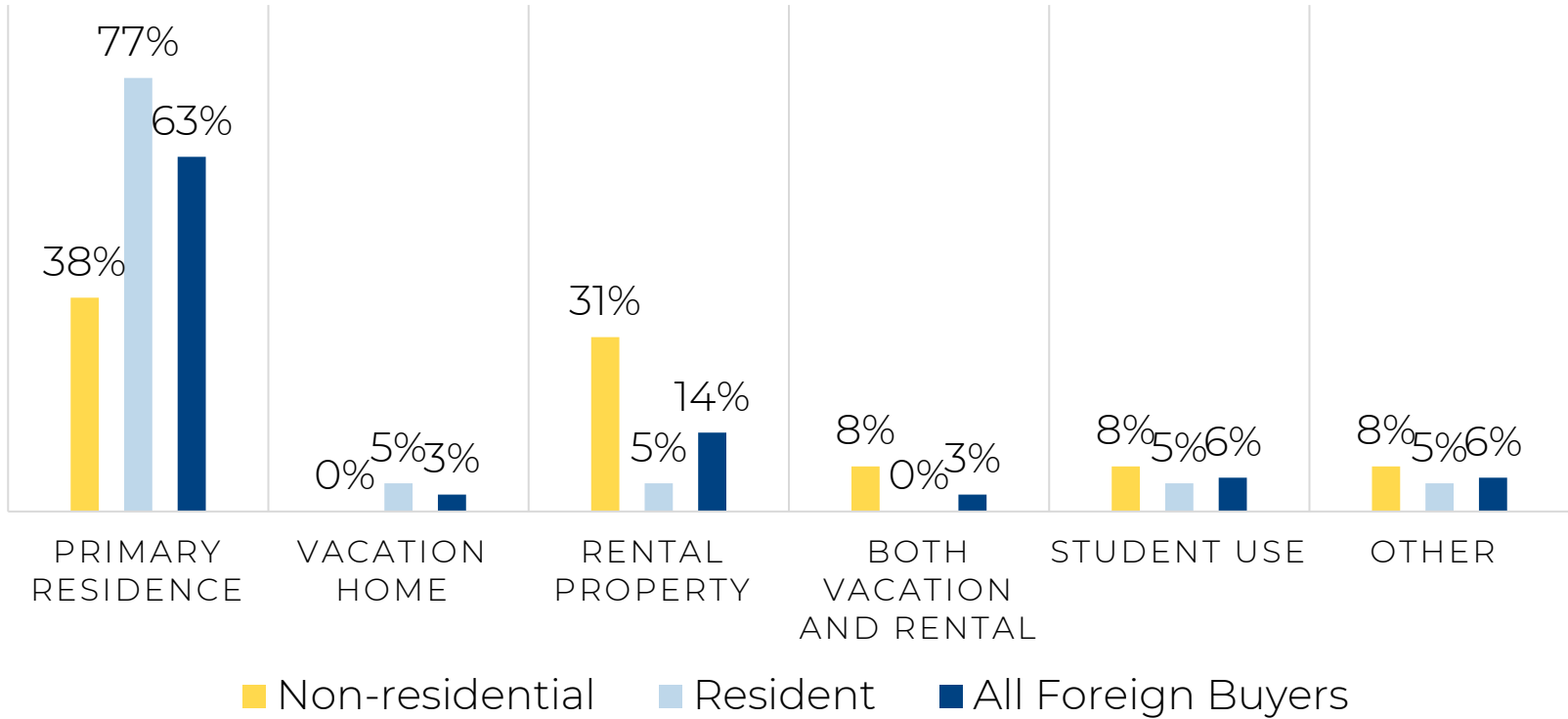
FINANCING BY TYPE OF FOREIGN BUYER



63% Purchased a Primary Residence

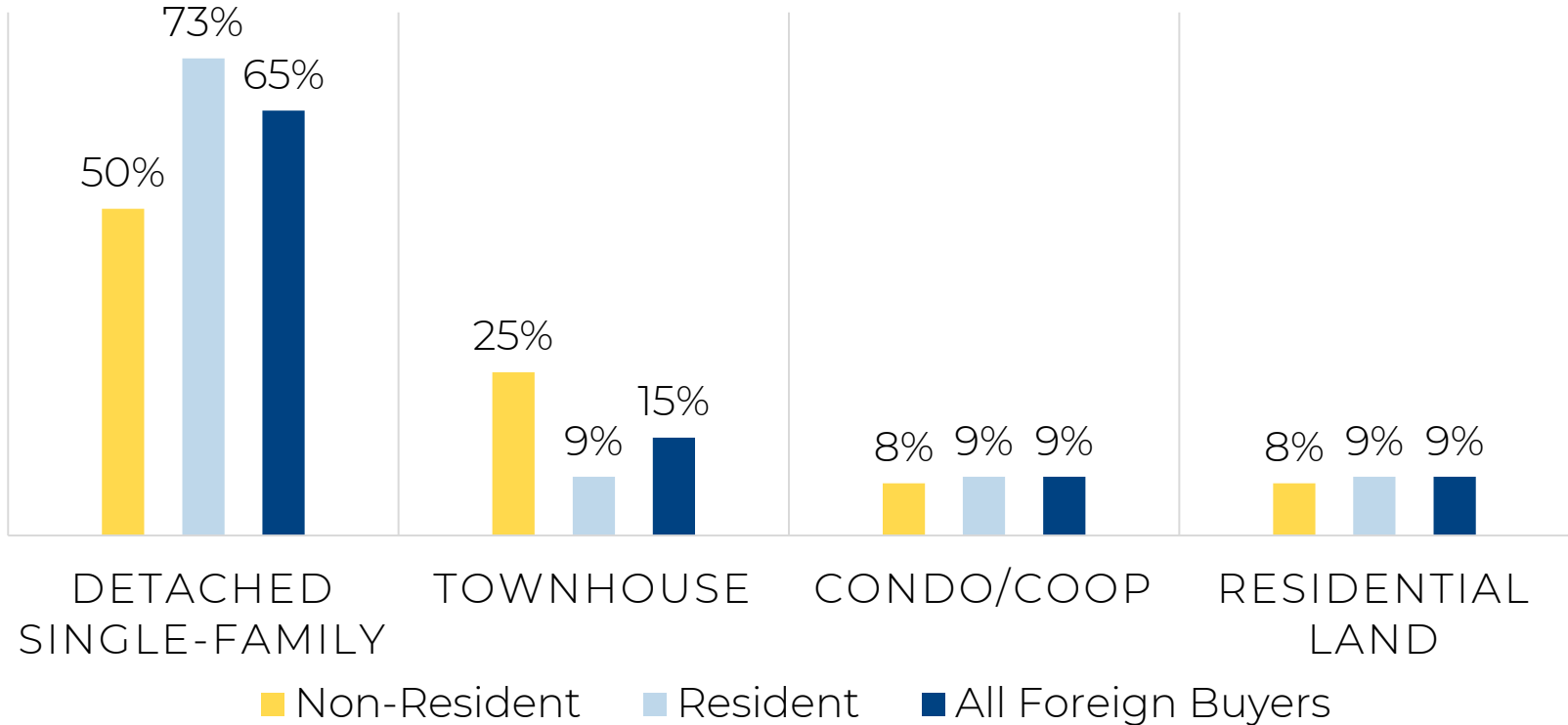
Higher share among resident buyers (77%)

HOW FOREIGN BUYER INTENDS TO USE RESIDENTIAL PROPERTY



65% Purchased Detached Single-family Homes (Identical share to foreign buyers nationally)

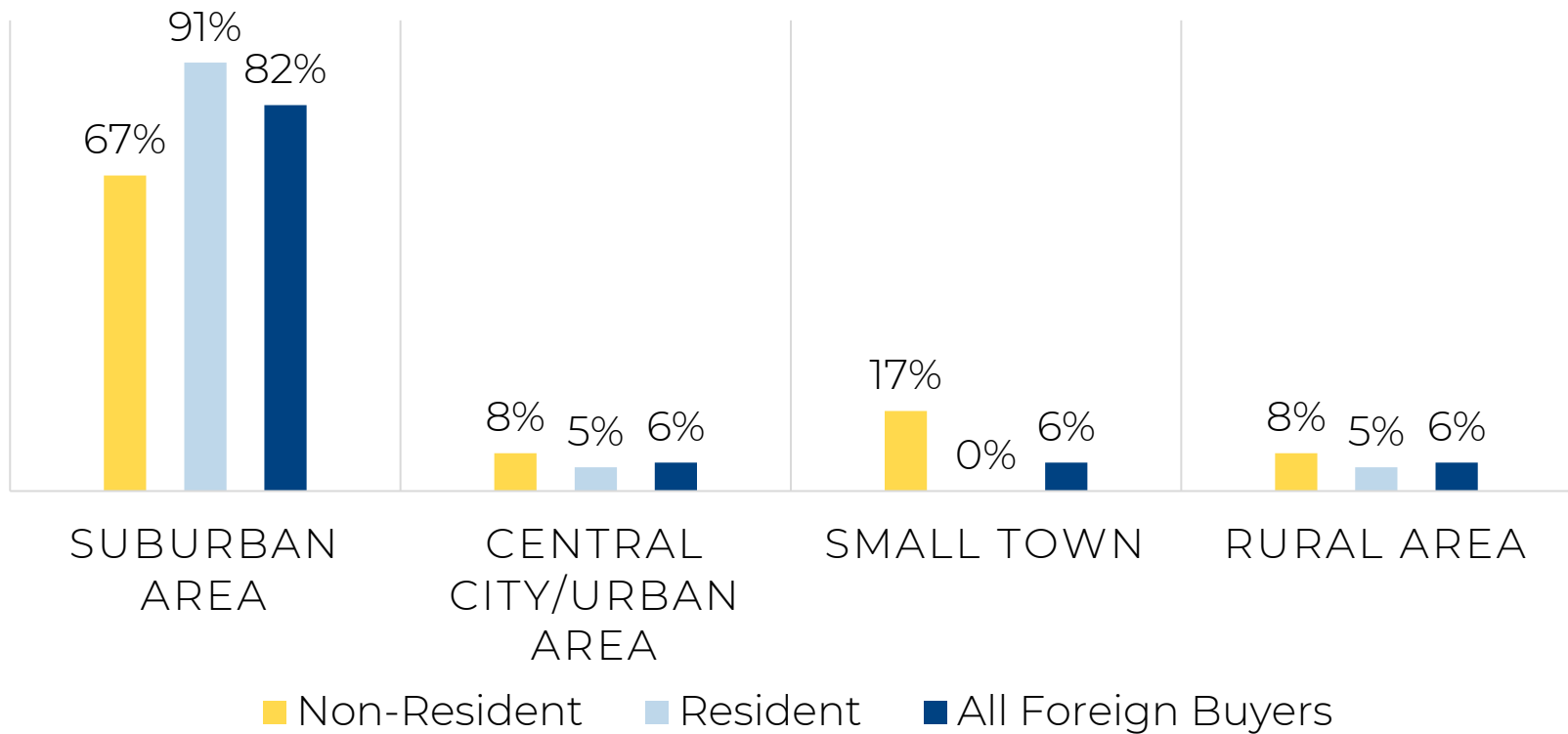
TYPE OF PROPERTY PURCHASED BY FOREIGN BUYERS



82% Purchased Property in a Suburban Area

Higher share among resident foreign buyers (91%)

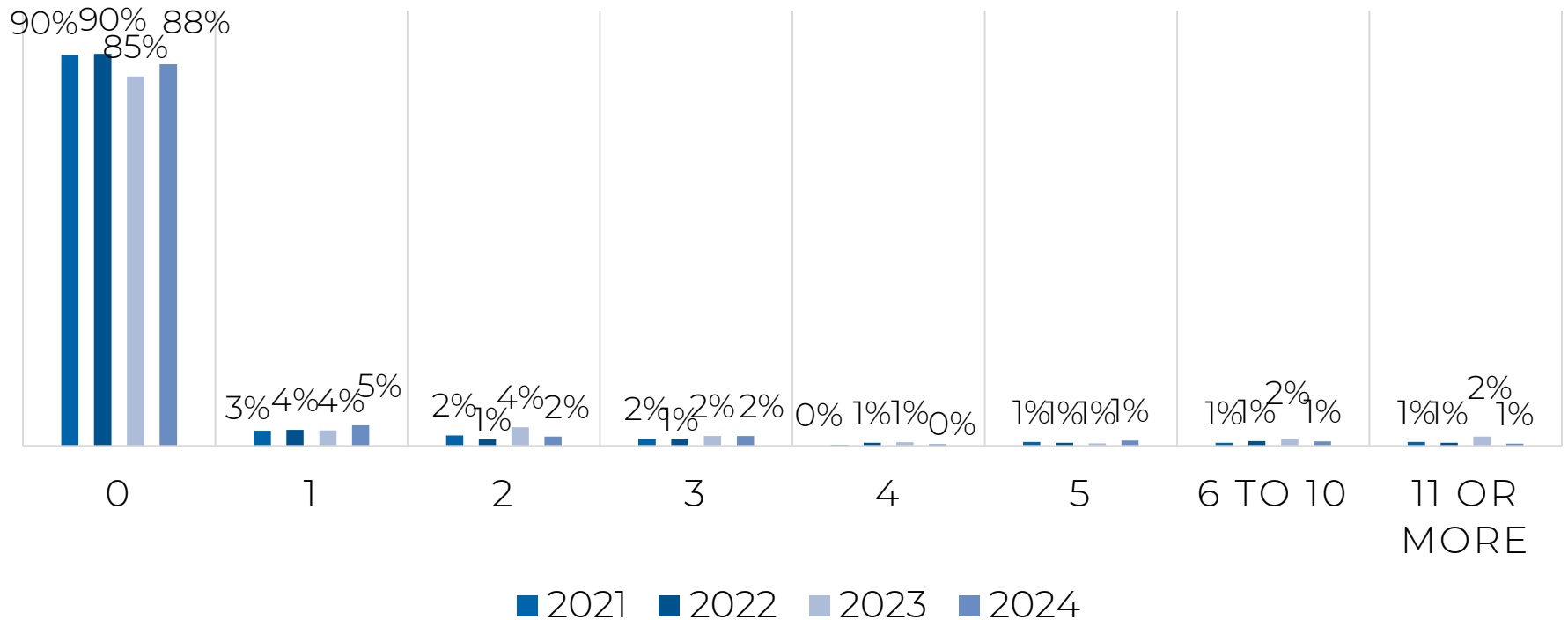
TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY



INTERNATIONAL BUSINESS TRENDS

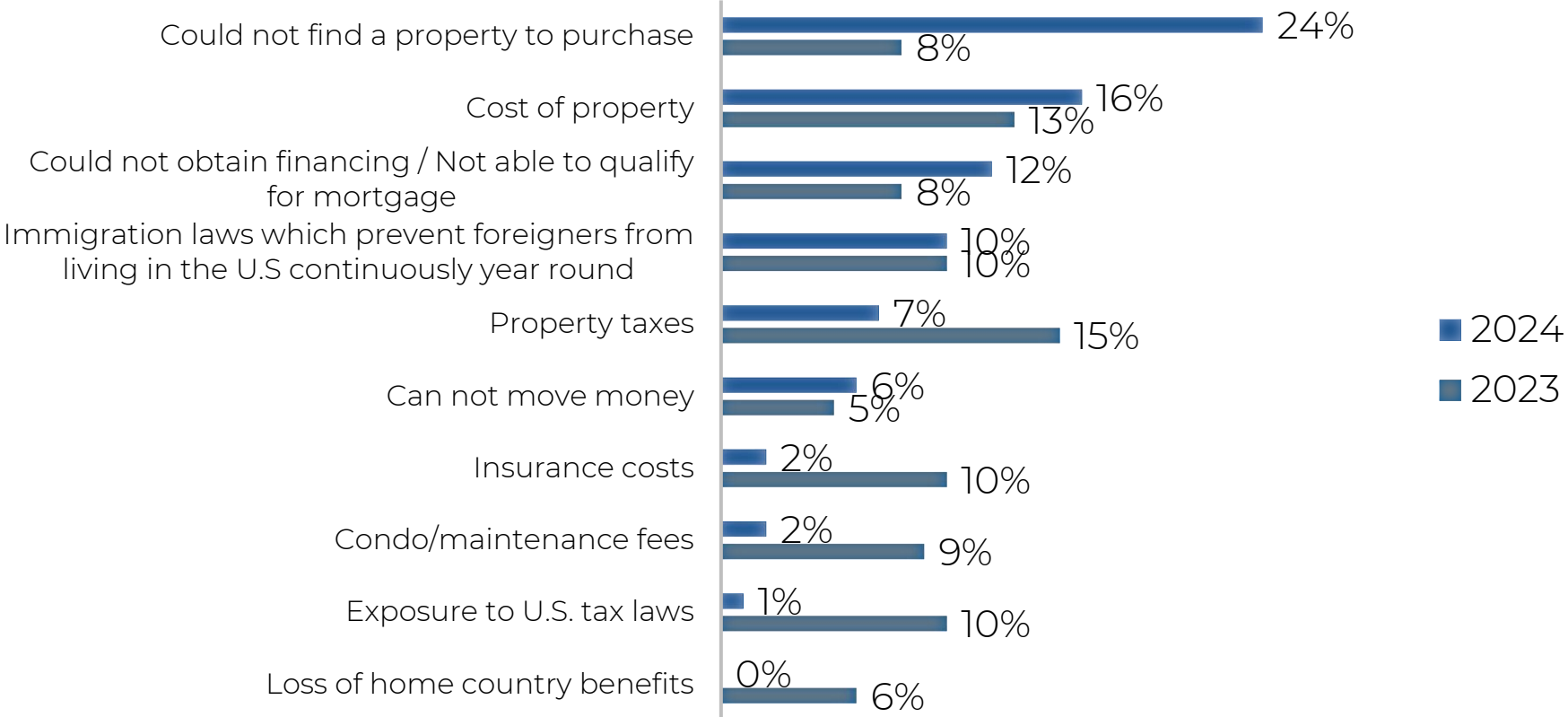
12% of Respondents Worked with a Foreign Client Lower than 15% in 2023

NUMBER OF INTERNATIONAL CLIENTS WHETHER OR NOT CLIENT PURCHASED A PROPERTY



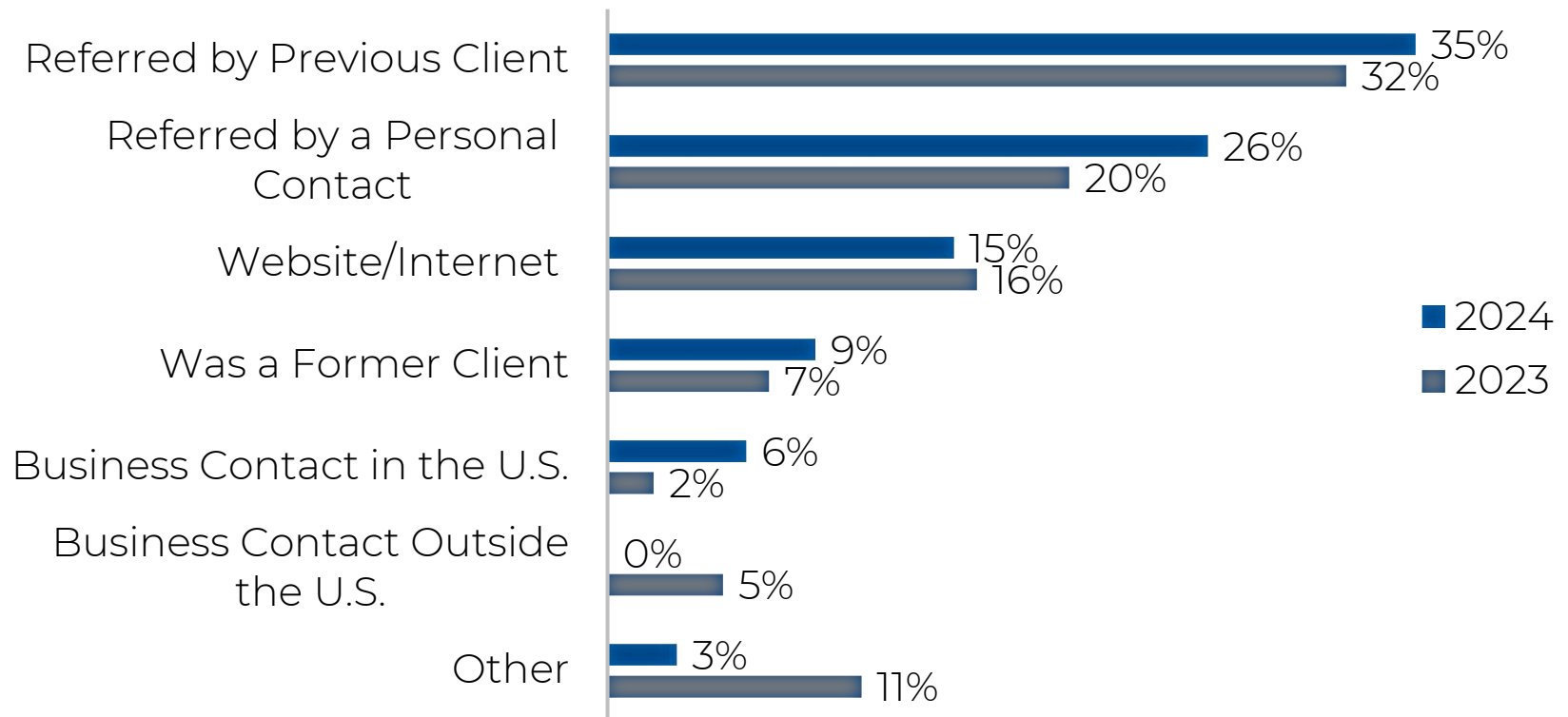
Inventory & property costs: Main Reasons Client Decided Not to Purchase U.S. Property

REASONS INTERNATIONAL CLIENT DECIDED NOT TO PURCHASE U.S. PROPERTY

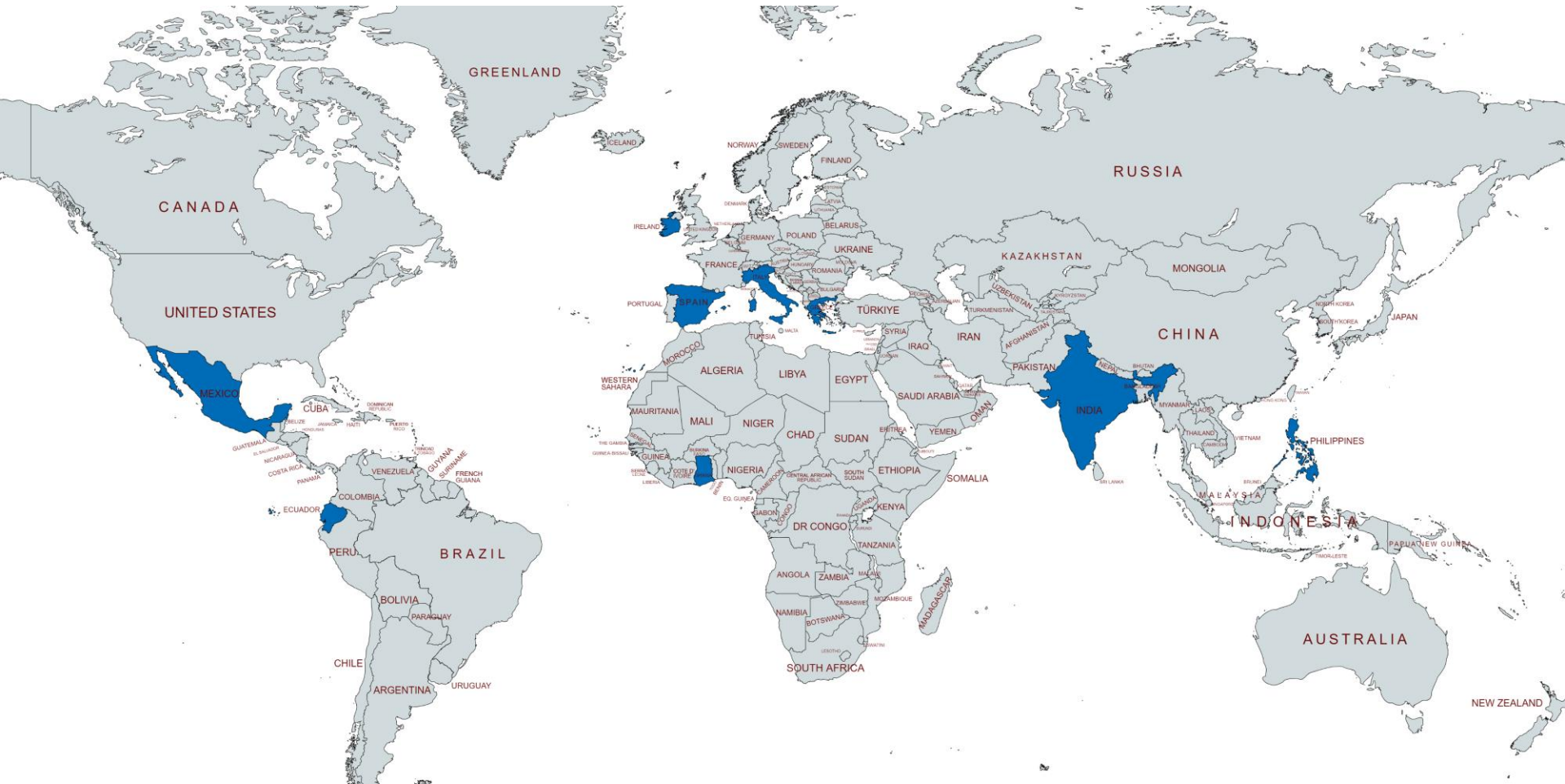


76% of Referrals Were From Personal/Business Contacts

SOURCE OF FOREIGN BUYER LEADS/REFERRALS



5% of Respondents Reported Buyers Searching for Property Abroad



Appendix: Calculation of Foreign Buyer Purchases

Estimation of Foreign Buyer Purchases During April 2023-March 2024

Line 1	Share of foreign buyer purchases to Mainstreet home sales	1.8%
Line 2	Foreign buyer sales	1,512
Line 3	Share of Type A foreign buyers	30%
Line 4	Share of Type B foreign buyers	70%
Line 5	Non-resident (Type A) foreign buyer purchases (units)	454
Line 6	Resident (Type B) foreign buyer purchases (units)	1,059
Line 7	Average foreign buyer purchase price	\$425,000
Line 8	Dollar volume of foreign buyer purchases, in millions	\$0.6
Line 9	Foreign buyer market share of dollar volume	1.8%
Memo items		
Line 10	Mainstreet residential sales	84,401
Line 11	Average price of Mainstreet residential sales	\$414,800
Line 12	Dollar sales volume, in billions	\$35.0

This study was conducted by the National Association of REALTORS® for the Mainstreet Organization of REALTORS®.

National Association of REALTORS® Research Group

Lawrence Yun, PhD, Chief Economist and SVP Research

Lead Author:

Matt Christopherson, Director, Business and Consumer Research

Mainstreet Organization of REALTORS®

Ramona Ruskuls, RCE, Director of Specialty Divisions

Kim McCoy, RCE, Chief Operating Officer

For information about this report, please contact Ramona Ruskuls at ramona@succeedwithmore.com





NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® (NAR) is America's largest trade association, representing 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® Research Group

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics

National Association of REALTORS®
500 New Jersey Avenue, NW
Washington, DC 20001
202.383.1000
data@nar.realtor

MAINSTREET ORGANIZATION OF REALTORS®

Mainstreet Organization of REALTORS® has a long history of serving REALTORS® and the communities our members reside, work, and volunteer in. What began in 1921 as the then DuPage Association of REALTORS®, the organization grew and merged many times to become Mainstreet Organization of REALTORS® in 2007. Today, with more than 19,000 members, Mainstreet covers more than 200 municipalities in DuPage County, Lake County and Western and Southern Suburban Cook County.

For nearly a century, Mainstreet has been dedicated to anticipating and serving the needs of REALTORS®, Affiliates, and Licensed Appraisers in Chicagoland. We have steadily grown and we are now the largest REALTOR® member organization in Illinois and among the top 10 in the nation. With 20,000+ members, we can be trusted to have the resources and expertise to take our members to the next level of their professional development. Mainstreet believes in leadership through member-driven programming and empowering services. We strive to become more accessible by offering trusted and timely communication tools to ensure our members' continued success.

Mainstreet strives to be a diverse, accessible, and trusted leader of resources that empower real estate professionals (members) and the consumers they serve, to successfully advocate for, and make the most informed decisions about, property ownership.



Mainstreet Organization of REALTORS®
6655 Main Street
Downer's Grove, IL 60516
630.324.8400