

# Canopy REALTOR® Association

International Residential Transactions  
During April 2023-March 2024

July 2024



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# About the Survey

## Objective

The objective of this survey is to gather information about international residential real estate transactions of Canopy REALTOR® Association members during April 2023–March 2024 (referred to as “2024” in this report).

## Respondents

The National Association of REALTORS® (NAR) sent out the survey to Canopy REALTOR® Association members from April 4 through May 19, 2024, of which 736 members responded to the survey. Among the respondents, 67 reported they had a foreign buyer and provided information about the characteristics of the client.

# 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

## International Residential Transactions During April 2023-March 2024

\$348 million

foreign buyer purchase volume

600 homes purchased (1.5% of Canopy  
REALTOR® Association closed sales)

\$440,000

median foreign buyer purchase price

29%

of foreign buyers paid all-cash

78%

of foreign buyers resided in the United  
States (Type B)

73%

intended to use property as primary  
residence

### Top countries of origin of foreign buyers

India (14% of foreign buyers)

Canada (12%)

Mexico (12%)

Brazil (7%)

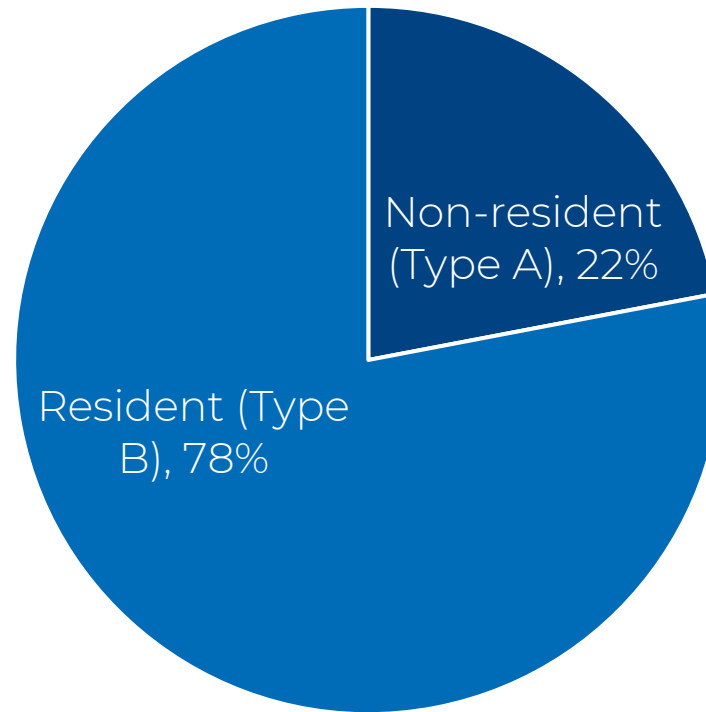
Venezuela (7%)

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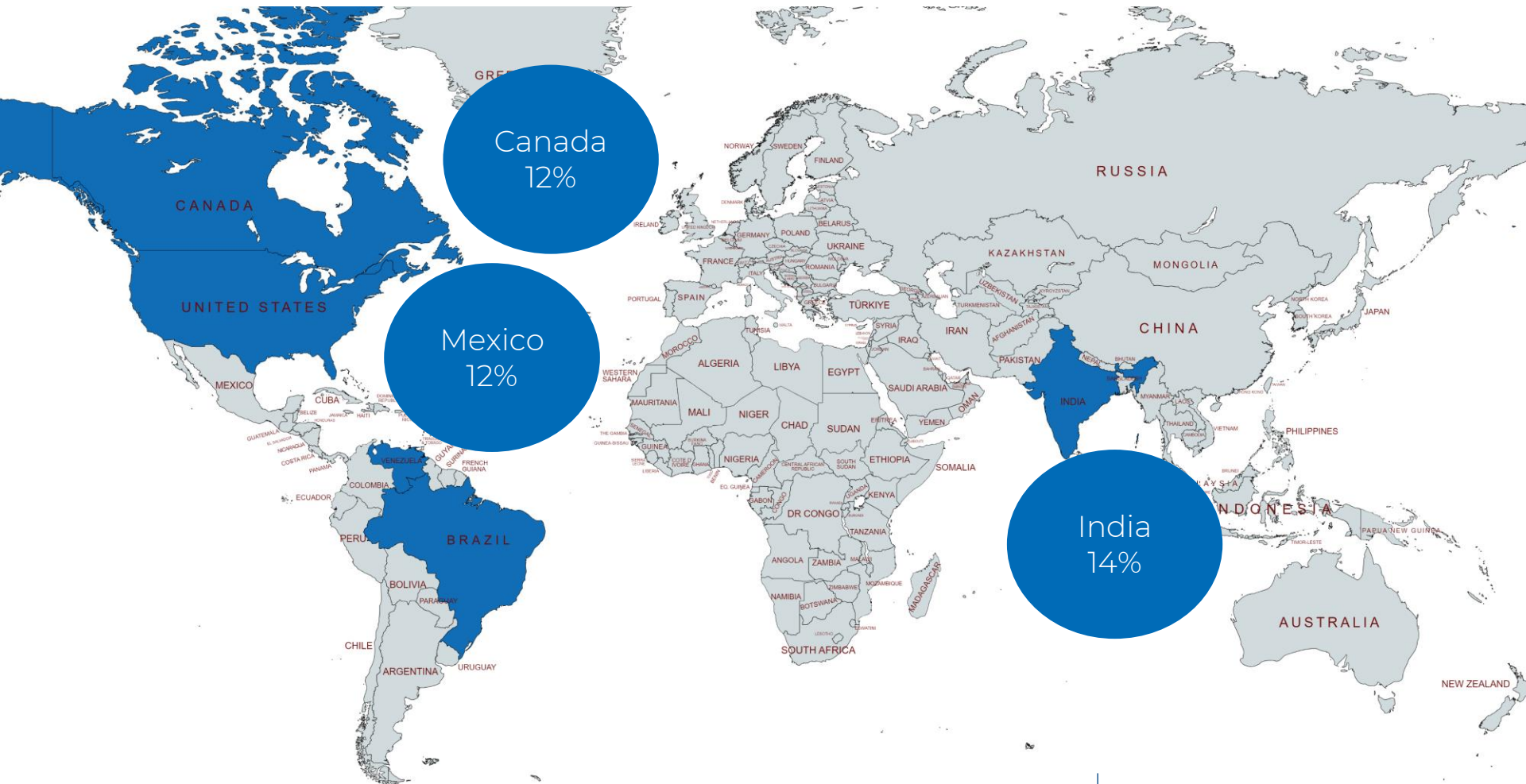
# INTERNATIONAL RESIDENTIAL BUYERS

# 78% of Foreign Buyers Resided in the U.S (Type B)

TYPE OF FOREIGN BUYER



# Top Foreign Buyers: India, Canada, Mexico





# Foreign Buyer Median Price: \$440,000

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

## MEDIAN PURCHASE PRICE

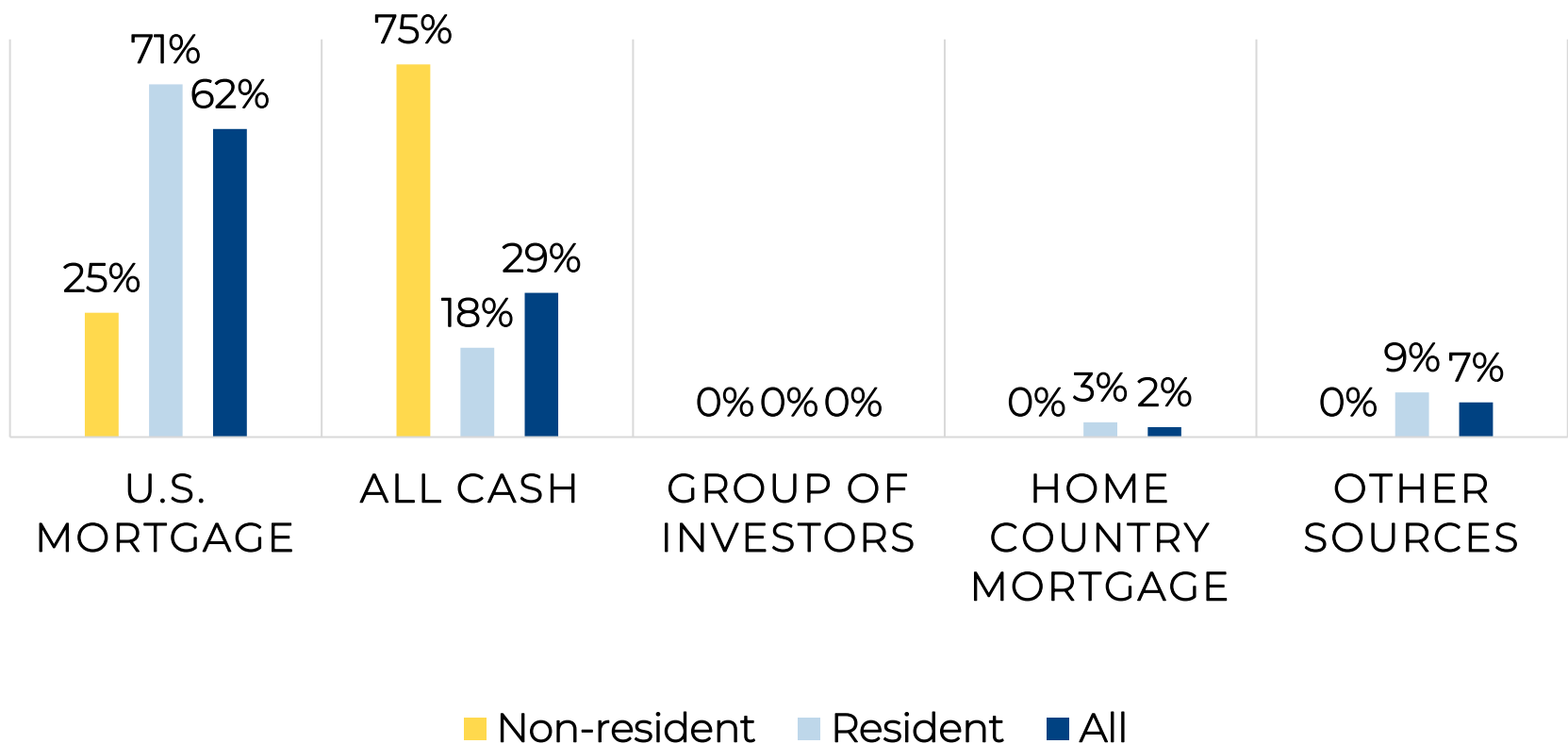


■ 2024

# 29% of Foreign Buyers Paid All Cash

50% among all U.S. foreign buyers

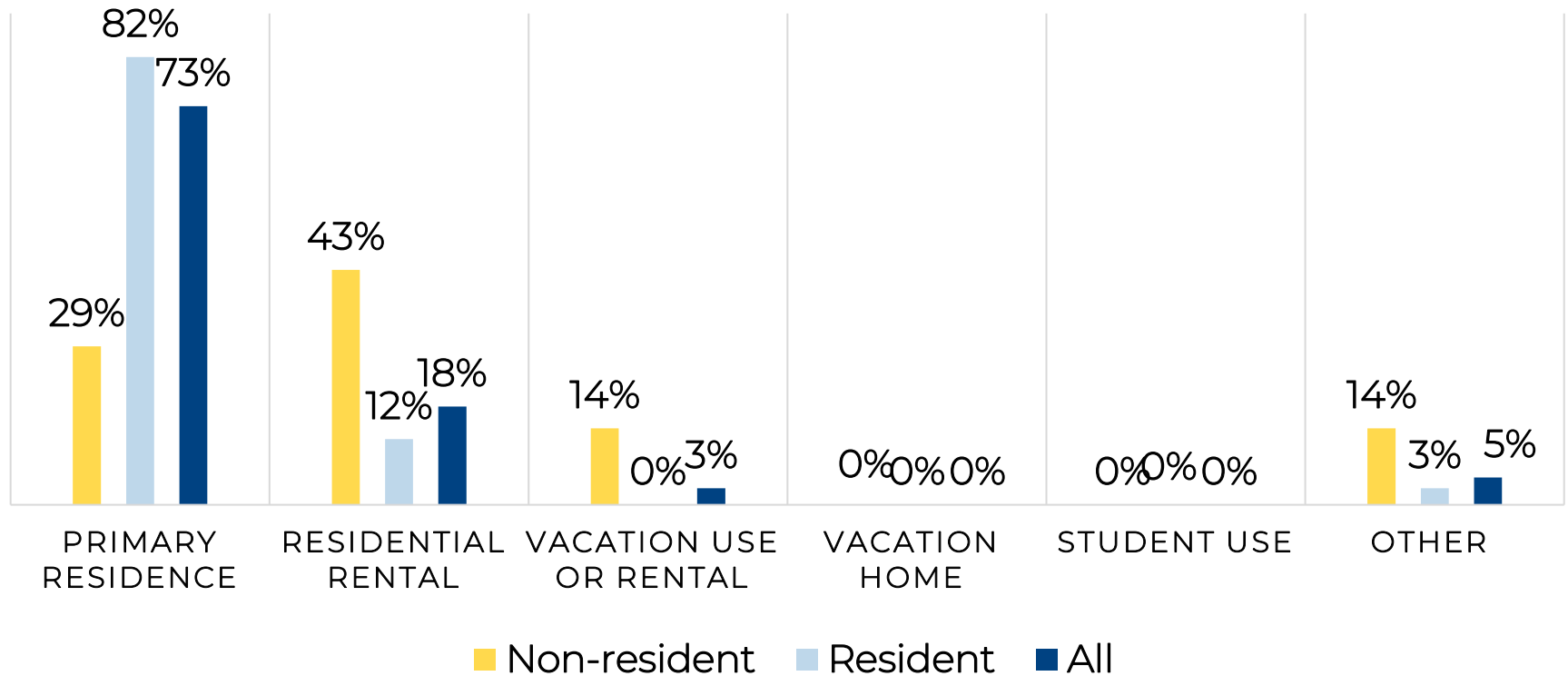
## FINANCING BY TYPE OF CLIENT



# 73% Purchased for Primary Residence Use

45% among all U.S. foreign buyers

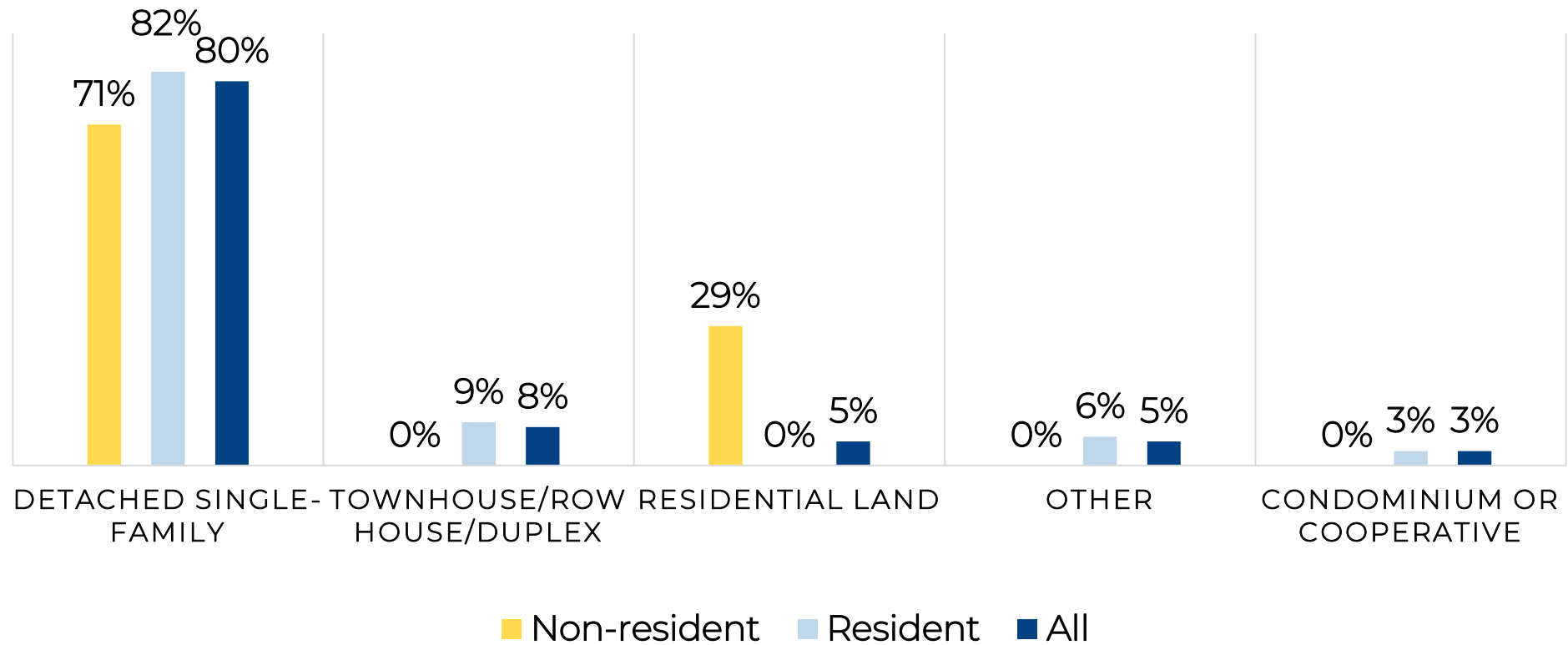
## INTENDED USE OF THE PROPERTY



# 80% Purchased Detached Single-family Homes

Higher than 65% among all U.S. foreign buyers

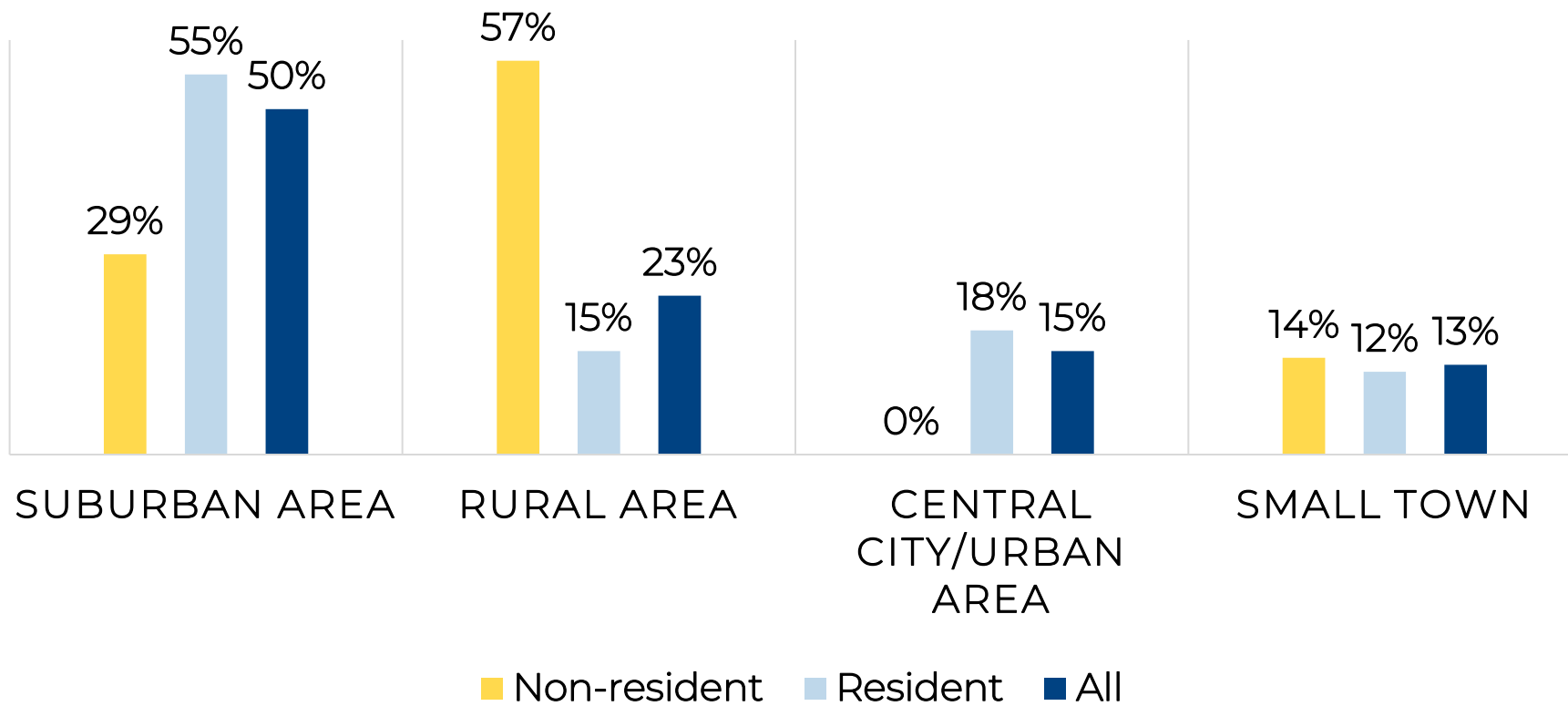
## TYPE OF PROPERTY



# 50% Purchased in a Suburban Area

Higher than 45% among all U.S. foreign buyers

## TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY

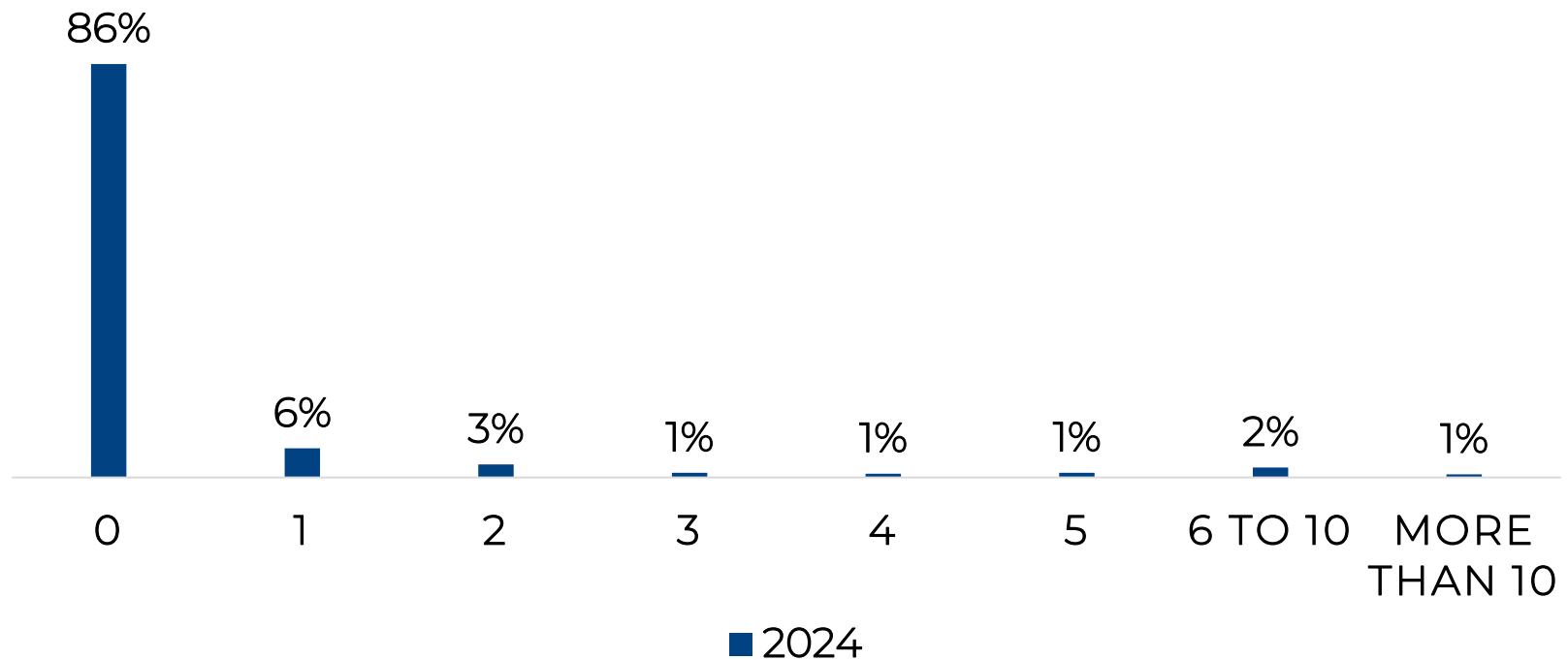


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# INTERNATIONAL BUSINESS TRENDS

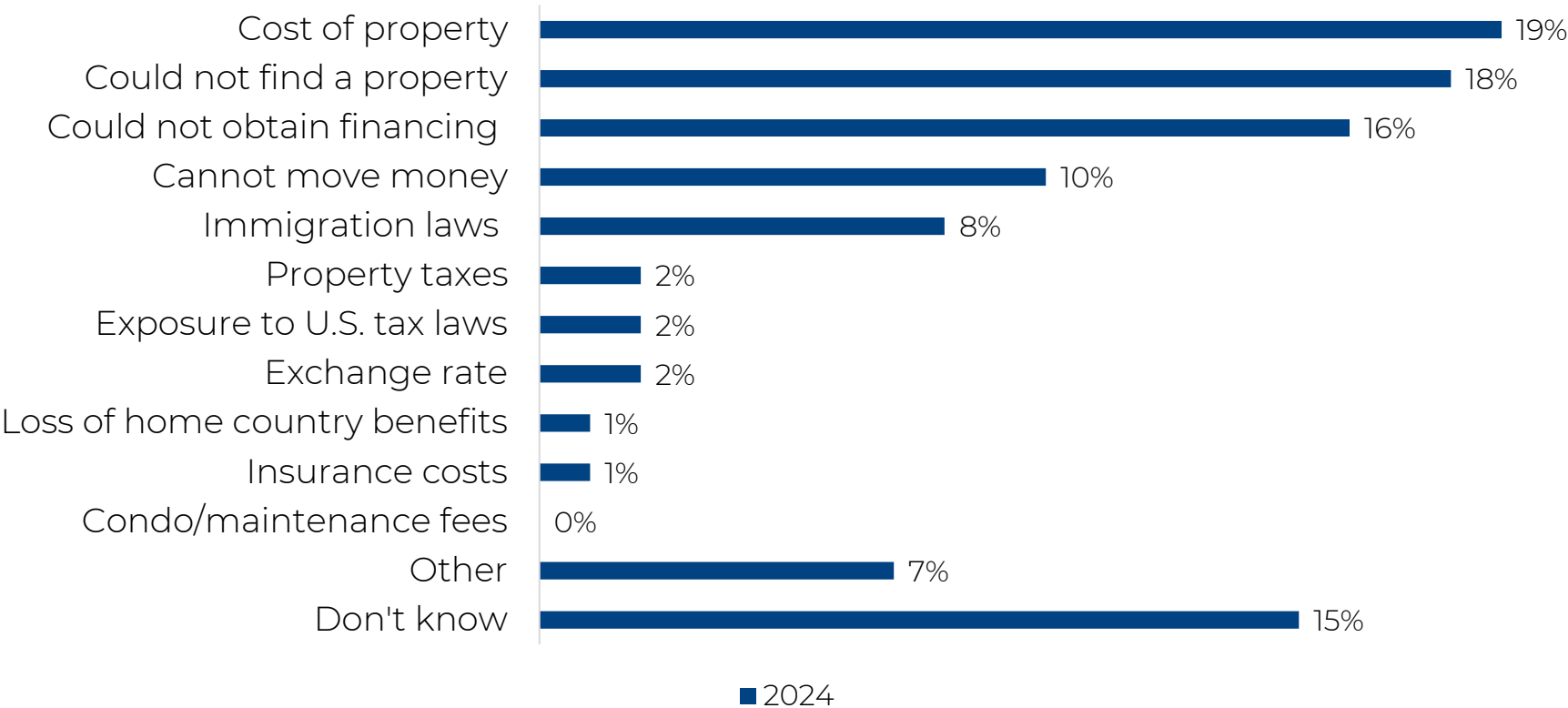
# 14% of Respondents Had an International Client Compared to 15% among all U.S. REALTOR® respondents

## NUMBER OF INTERNATIONAL CLIENTS WHETHER OR NOT CLIENT PURCHASED A PROPERTY



# Reasons Client Decided Not to Purchase Property

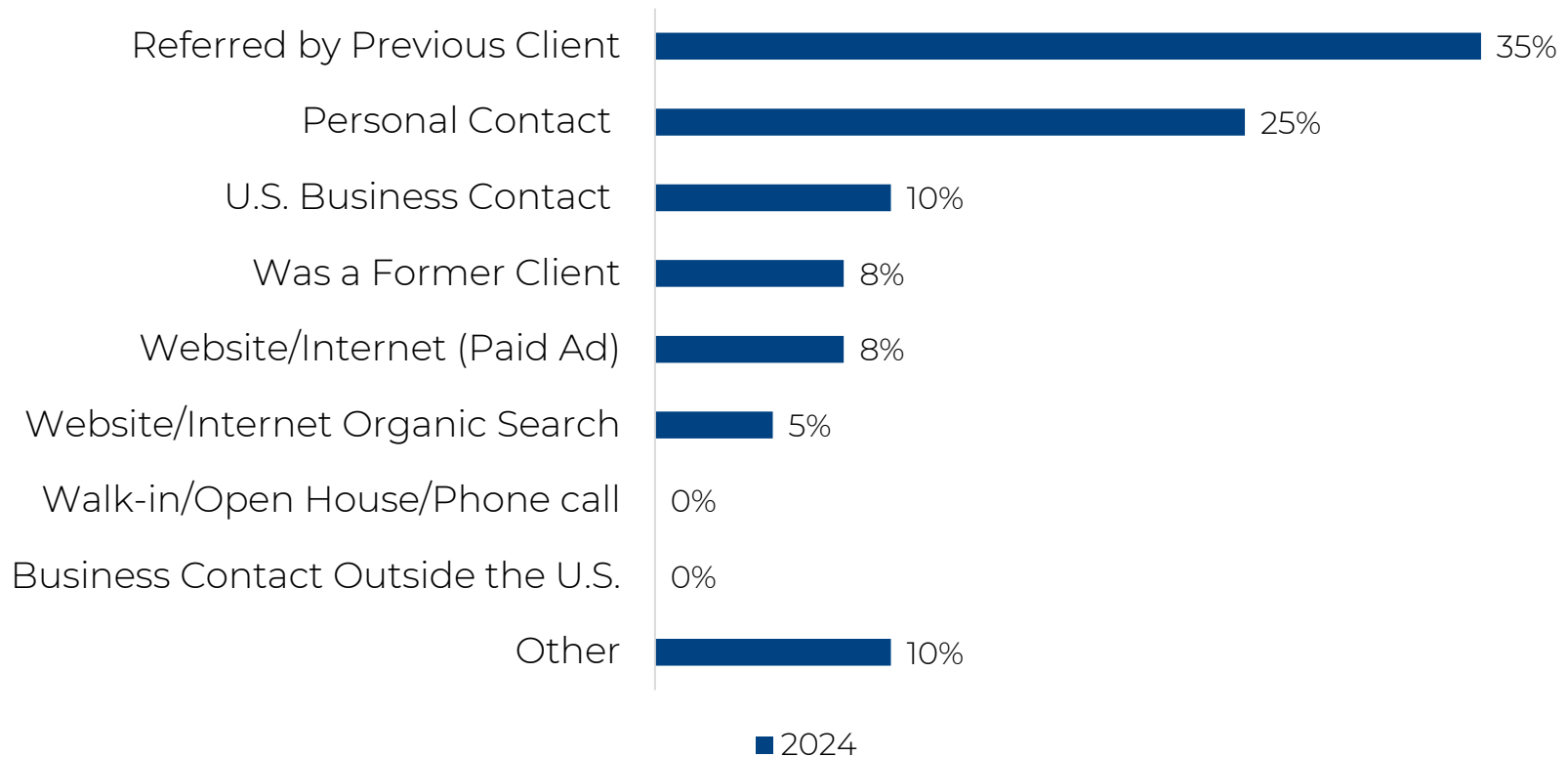
## REASONS FOREIGN CLIENT DECIDED NOT TO PURCHASE PROPERTY





# 78% of Leads From Personal/Business Contacts

## SOURCE OF LEADS/REFERRALS



# 5% Reported Buyers Searching for Property Abroad



# Appendix: Calculation of Foreign Buyer Purchases

Estimation of Foreign Buyer Purchases in the Canopy REALTOR® Association Market Area April 2023 - March 2024		
Line 1	Foreign Buyer Purchases in North Carolina	2,100
Line 2	Foreign Buyer Purchases in Canopy REALTORS® Market Area*	600
Line 3	Share of Type A foreign buyers	22%
Line 4	Share of Type B foreign buyers	78%
Line 5	Non-resident (Type A) foreign buyer purchases (units)	130
Line 6	Resident (Type B) foreign buyer purchases (units)	470
Line 7	Average foreign buyer purchase price of Type A buyers	\$425,000
Line 8	Average foreign buyer purchase price of Type B buyers	\$623,500
Line 9	Dollar volume of homes purchased by Type A buyers	\$55,250,000
Line 10	Dollar volume of homes purchased by Type A buyers	\$293,045,000
Line 11	Dollar volume of homes purchased by foreign buyers	\$348,295,000
Memo items		
Line 12	Canopy REALTORS® closed sales	39,678
Line 13	Foreign buyer purchases as a percent of closed sales	1.5%

\*Calculations assume that the Charlotte market share of foreign buyers to total North Carolina foreign buyers is the same as Charlotte's market share of all closed sales.

This study was conducted by the National Association of REALTORS® for the Canopy REALTOR® Association.

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Canopy Realtor® Association is Advancing the Profession and Improving Communities. As the 16th largest association in the nation, we focus on fostering engagement, creating value, improving professionalism, providing education, elevating the value of a Realtor®, advocating for the real estate industry, and developing future leaders. The Association is the parent entity for Canopy MLS, Canopy Real Estate Institute (CREI) and the Canopy Housing Foundation.



## 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.

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