

Houston Association of REALTORS®

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 Houston Association of REALTORS® (HAR) 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 Houston Association of REALTORS® members from April 4 through May 19, 2024, of which 1,649 members responded to the survey. Among the respondents, 208 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

\$948 million

foreign buyer purchase volume

1,800 homes purchased (2.1% of HAR closed sales)

63%

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

Top countries of origin of foreign buyers

Mexico (34% of foreign buyers)

China (7%)

United Kingdom (6%)

Nigeria (4%)

\$375,000

median foreign buyer purchase price

45%

of foreign buyers paid all-cash

47%

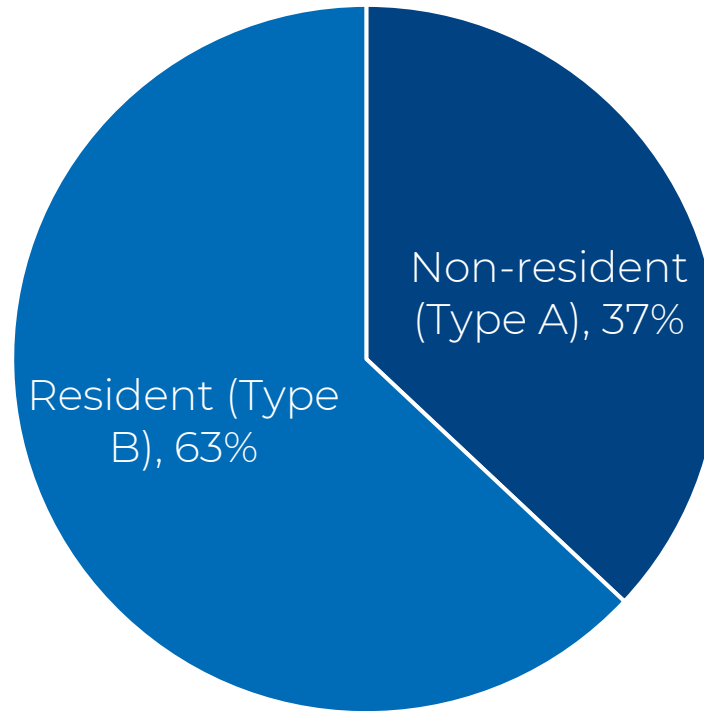
intended to use property as primary residence



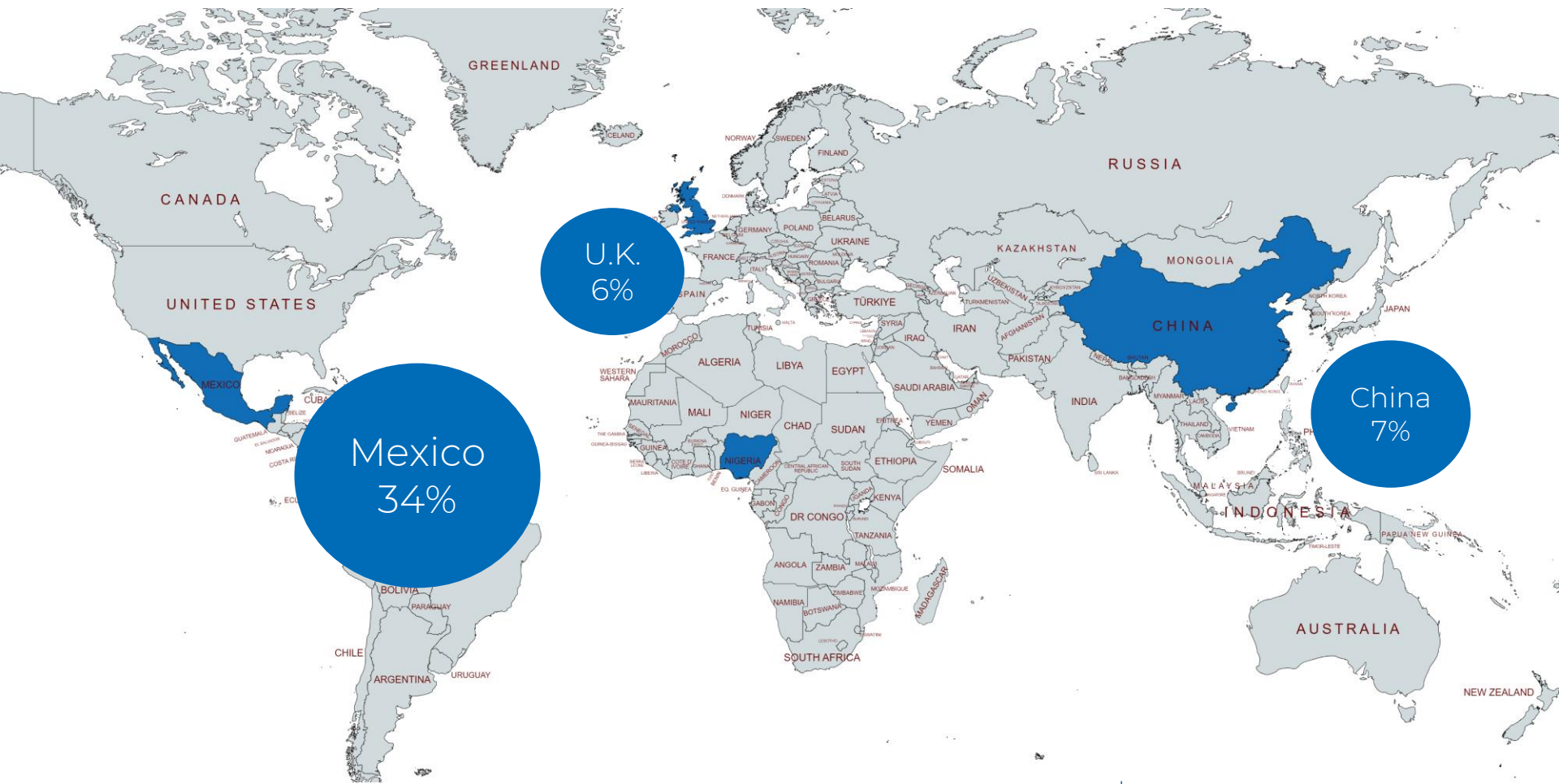
INTERNATIONAL RESIDENTIAL BUYERS

63% of Foreign Buyers Resided in the U.S (Type B)

TYPE OF FOREIGN BUYER



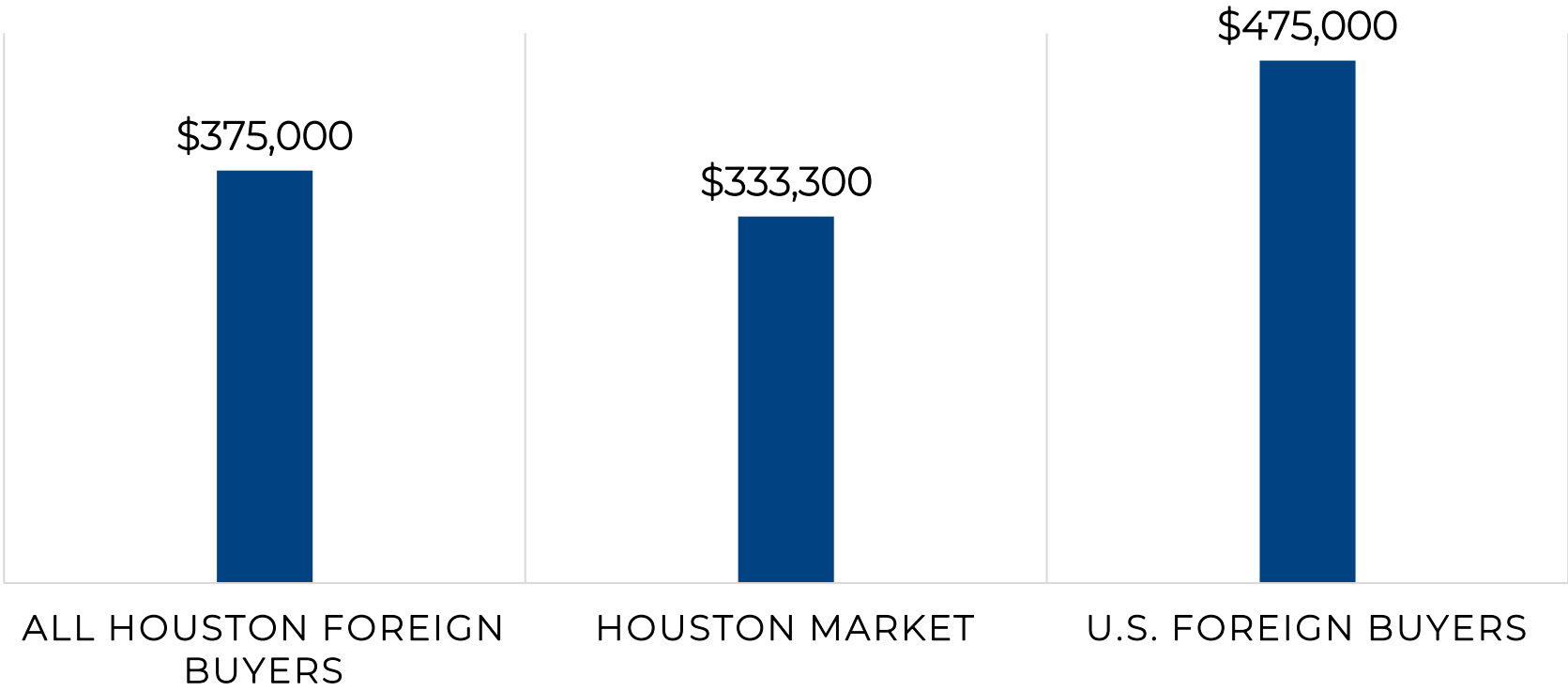
Top Foreign Buyers: Mexico, China, U.K.



Foreign Buyer Median Price: \$375,000

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

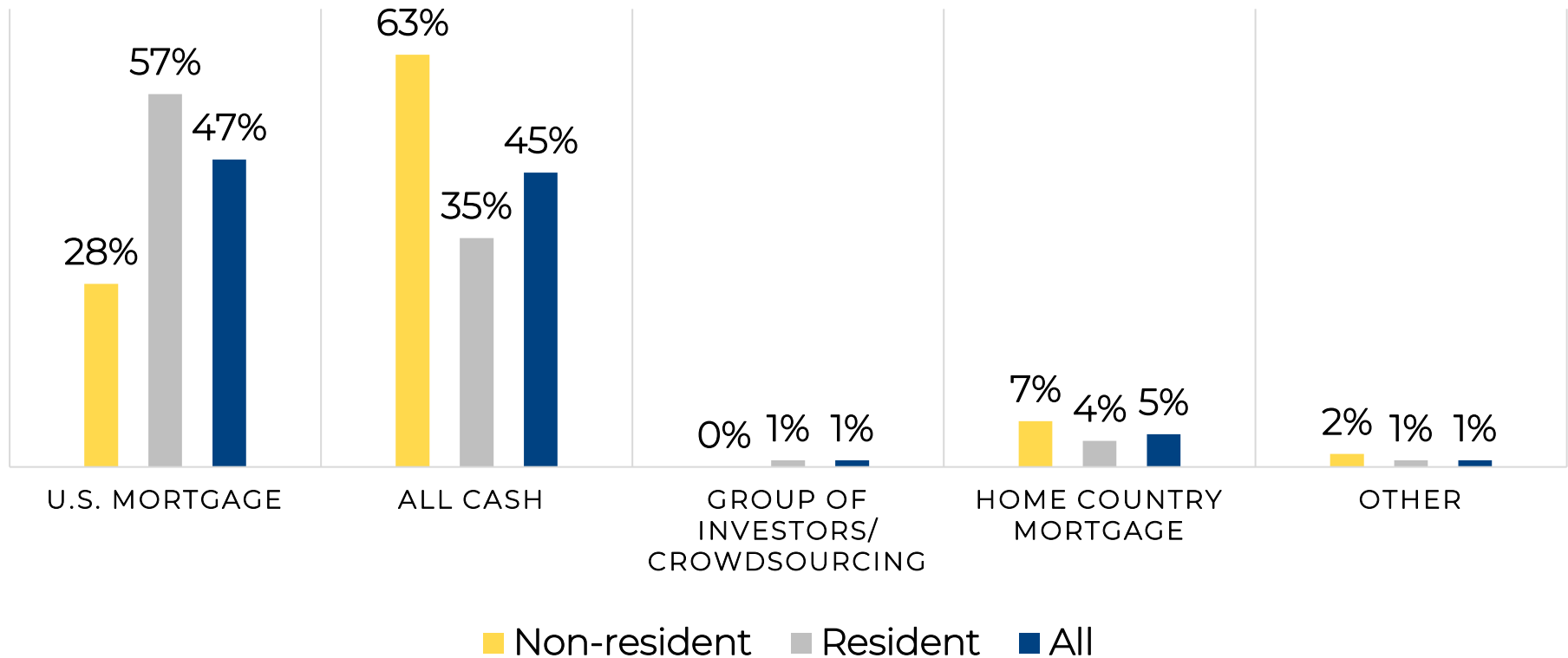
MEDIAN PURCHASE PRICE



45% of Foreign Buyers Paid All Cash

50% among all U.S. foreign buyers

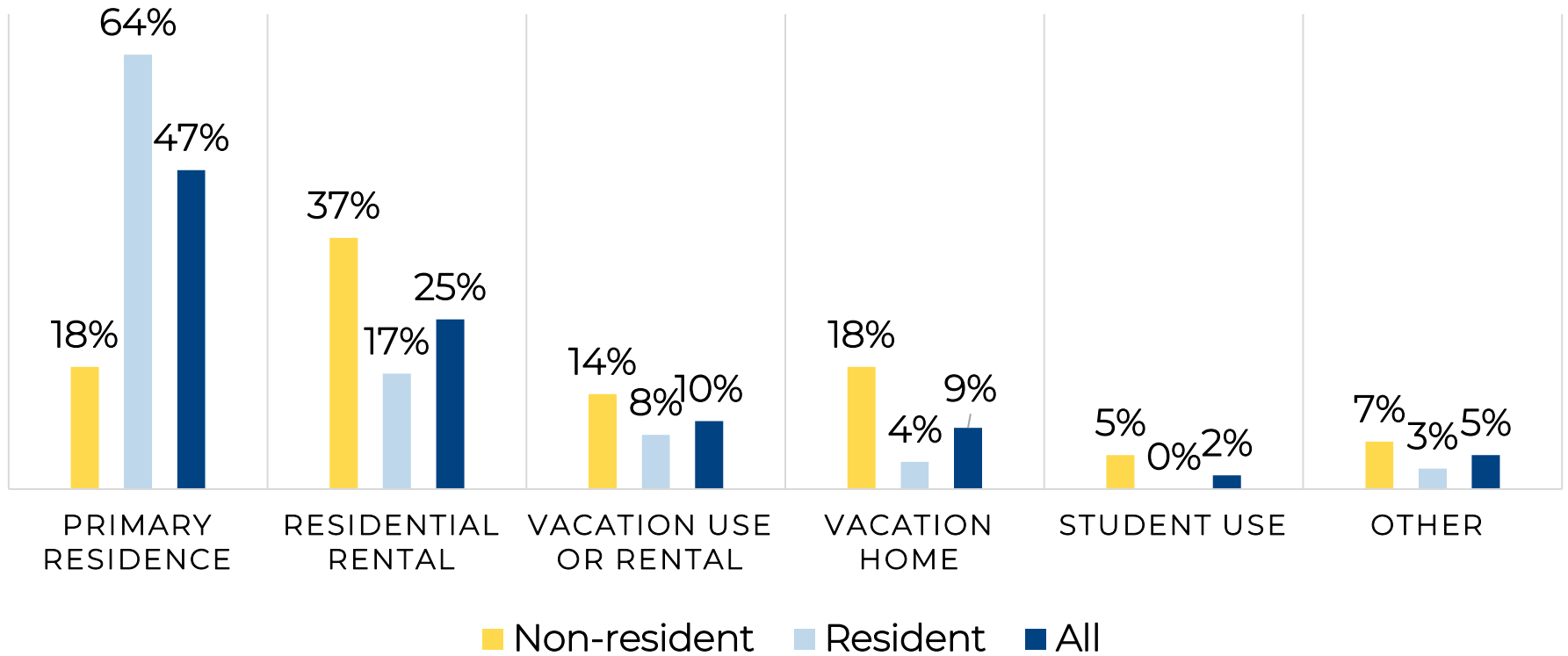
FINANCING BY TYPE OF CLIENT



47% Purchased for Primary Residence Use

45% among all U.S. foreign buyers

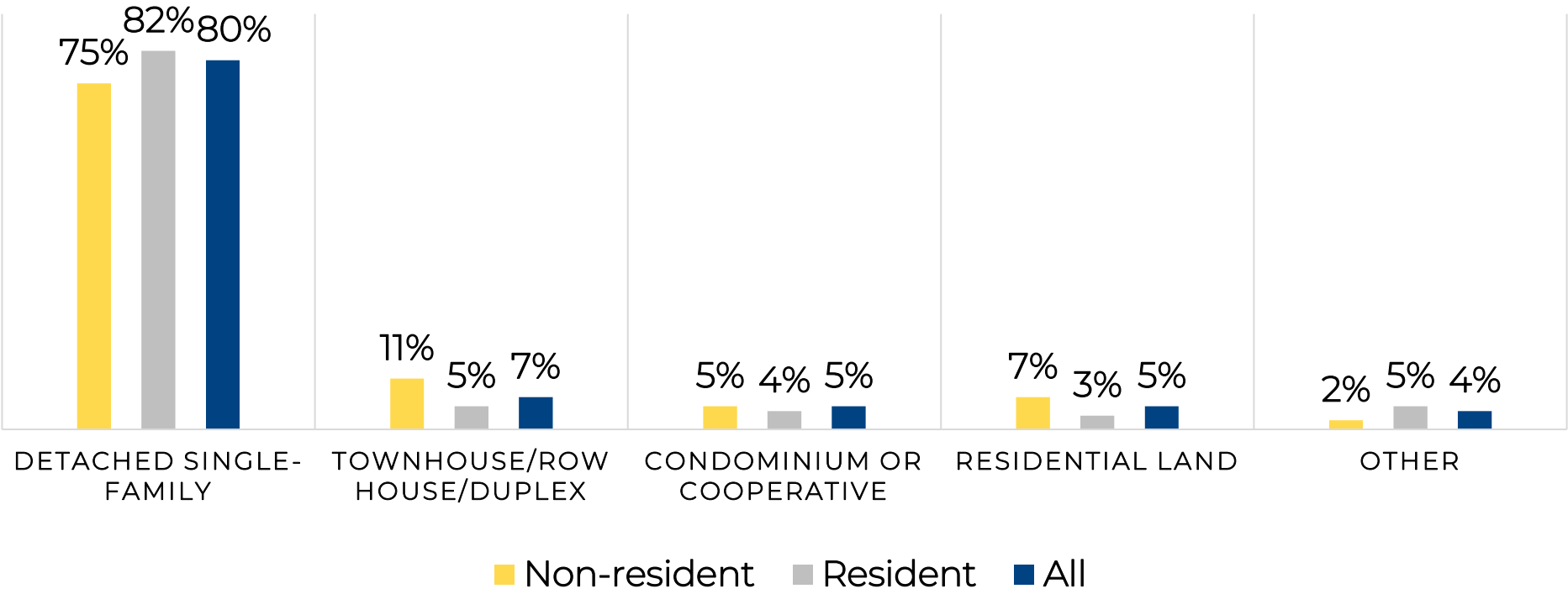
INTENDED USE OF THE PROPERTY



80% Purchased Detached Single-family Homes

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

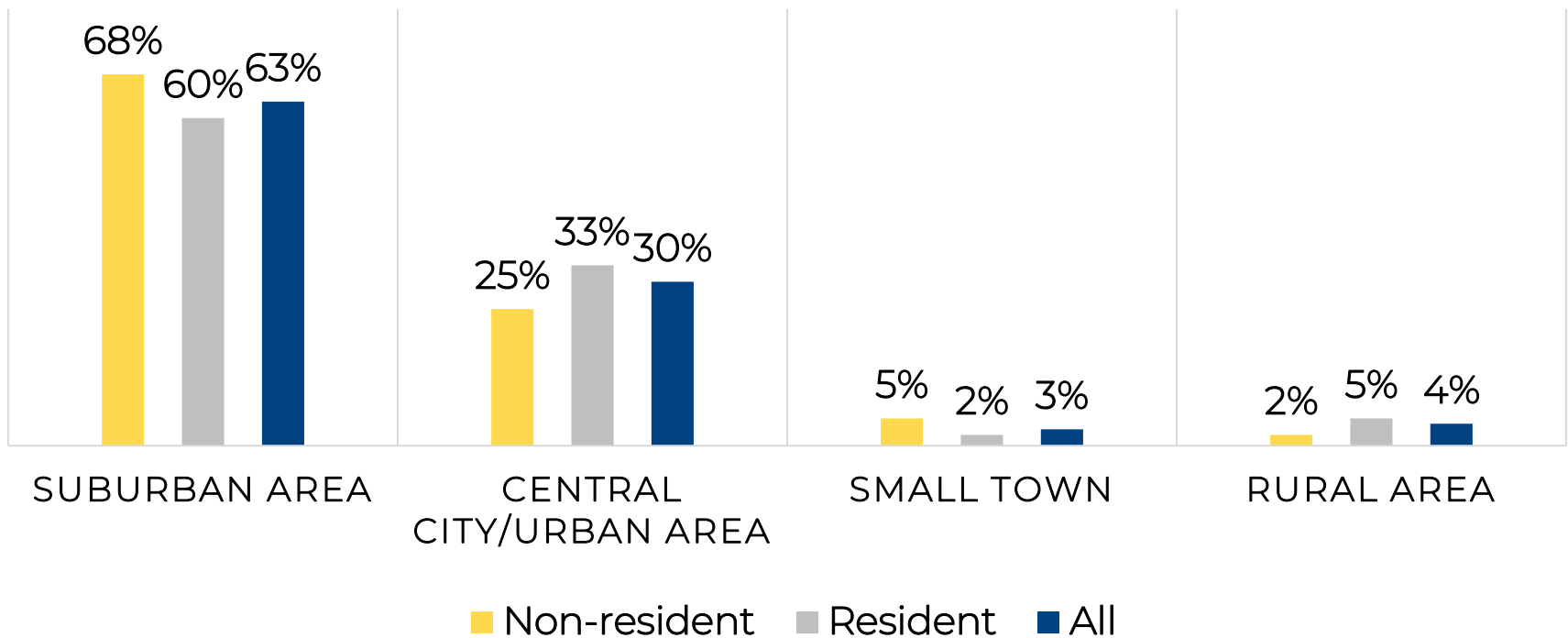
TYPE OF PROPERTY



63% Purchased in a Suburban Area

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

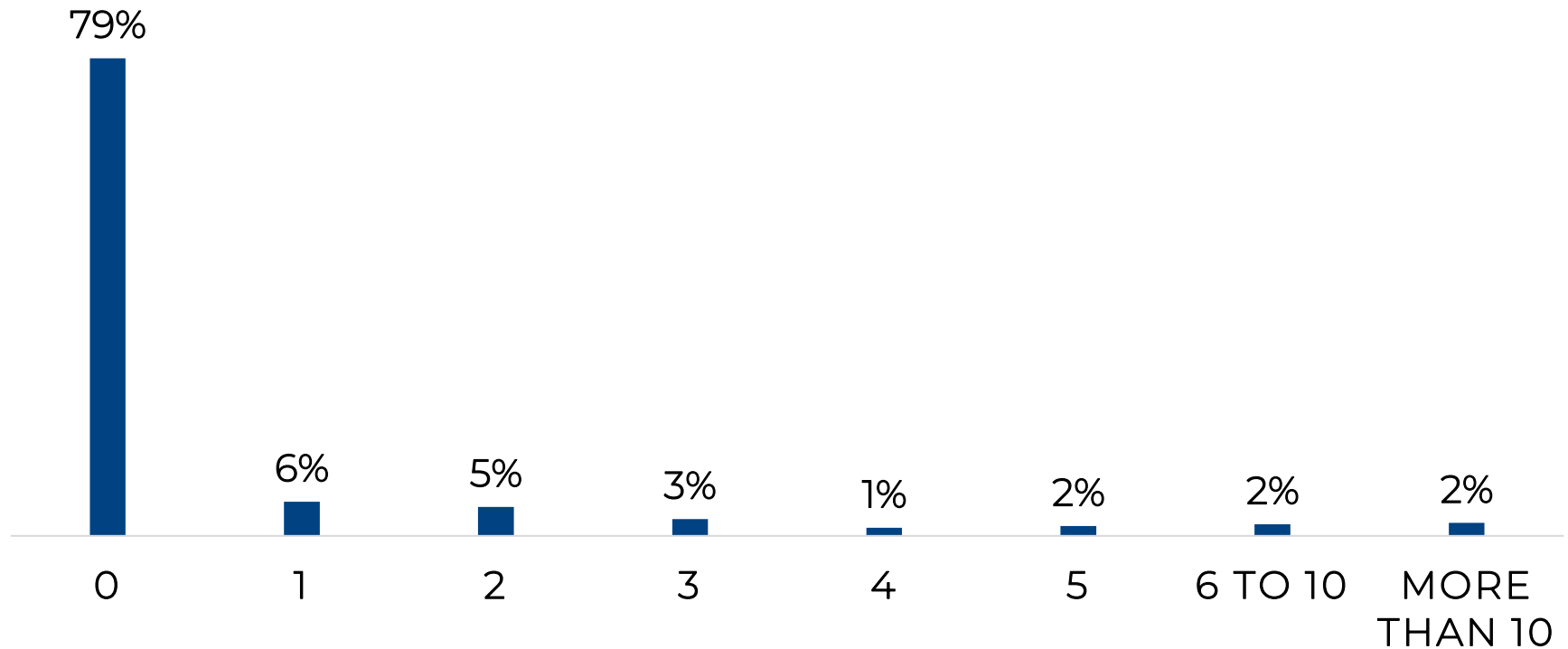
TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY



INTERNATIONAL BUSINESS TRENDS

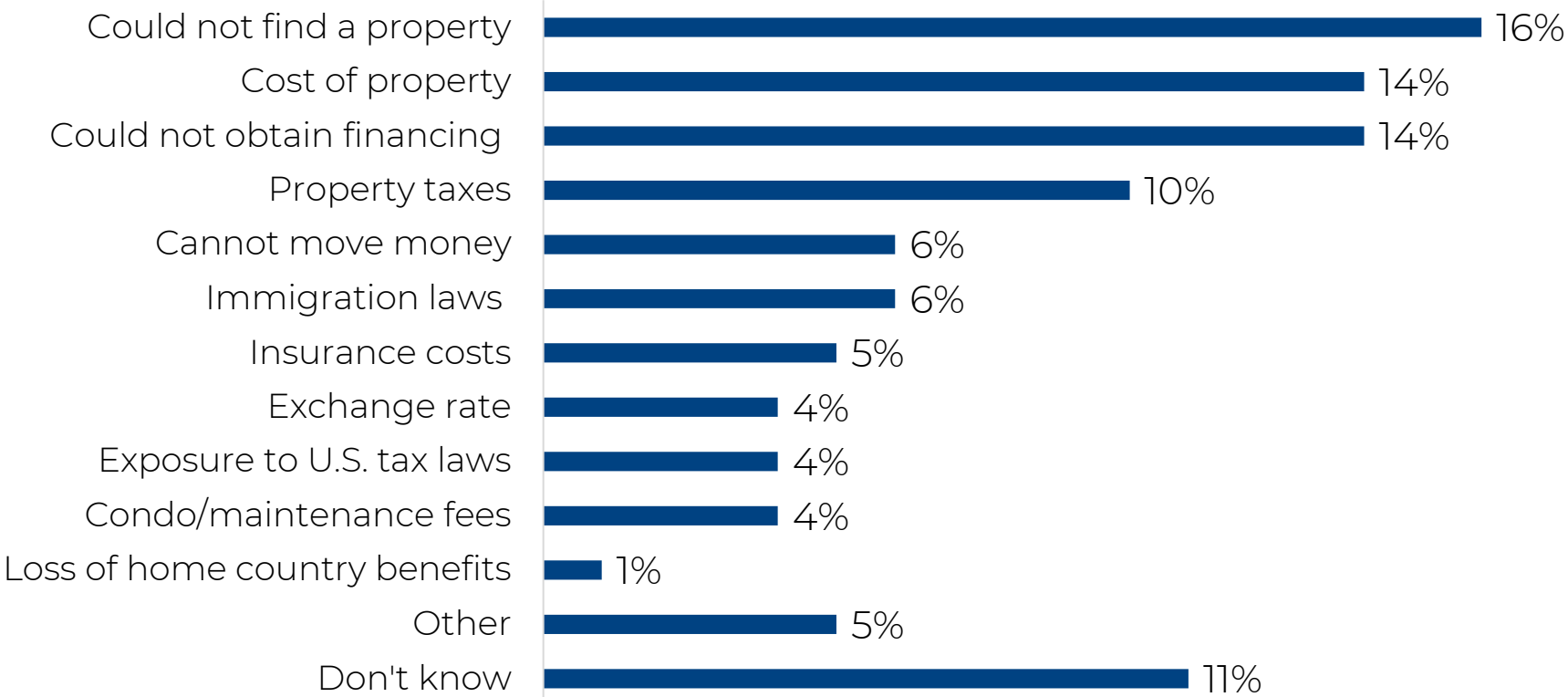
21% of Respondents Had an International Client Compared to 15% among all U.S. respondents

NUMBER OF INTERNATIONAL CLIENTS WHETHER OR NOT CLIENT PURCHASED A PROPERTY



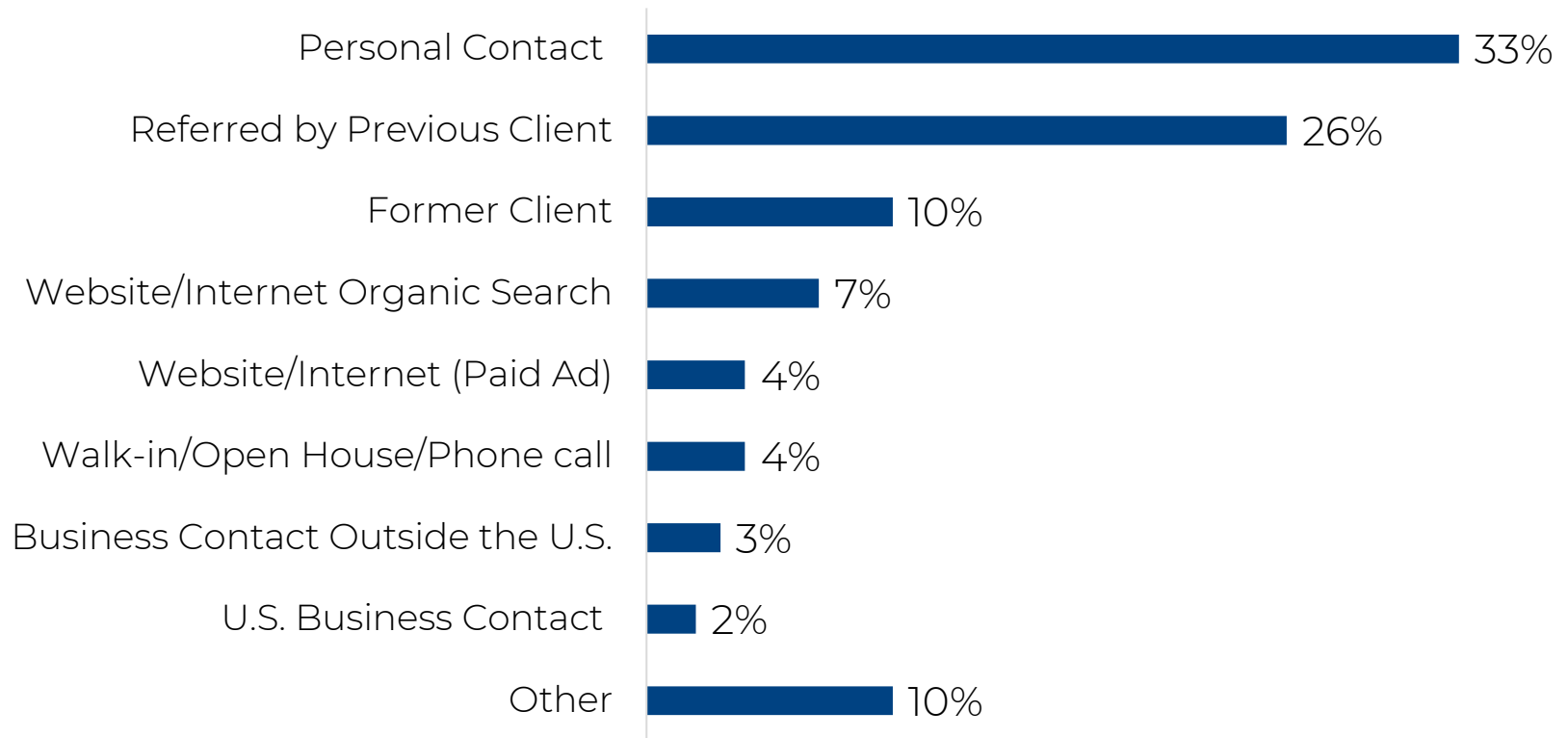
Reasons Client Decided Not to Purchase Property

REASONS FOREIGN CLIENT DECIDED NOT TO PURCHASE PROPERTY

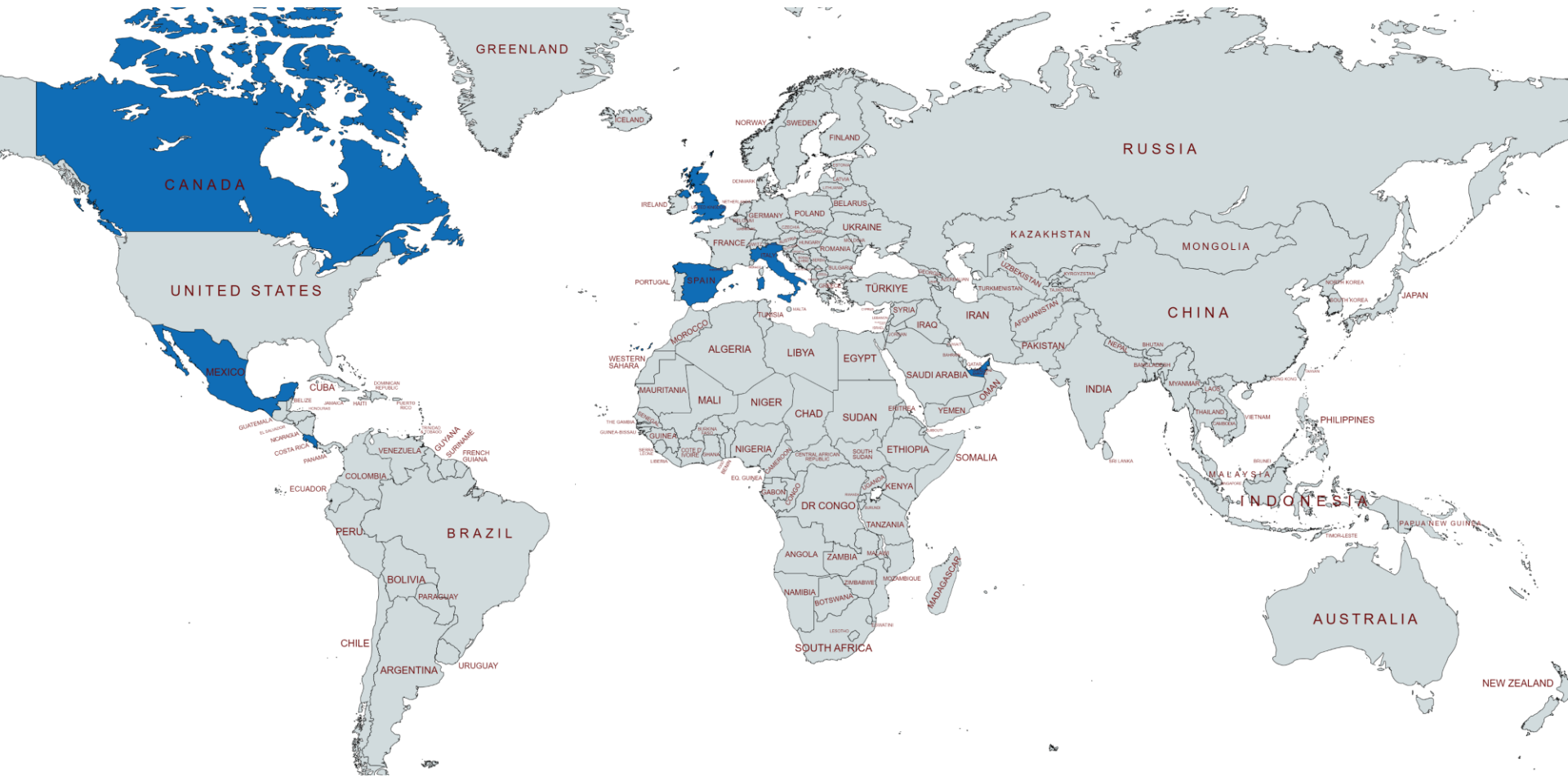


74% of Leads From Personal/Business Contacts

SOURCE OF LEADS/REFERRALS



9% Reported Buyers Searching for Property Abroad



Appendix: Calculation of Foreign Buyer Purchases

Estimation of Foreign Buyer Purchases in the Houston Association of REALTORS® Market Area April 2023 - March 2024

Line 1	Foreign Buyer Purchases in Texas	6,900
Line 2	Foreign Buyer Purchases in HAR Market Area*	1,800
Line 3	Share of Type A foreign buyers	37%
Line 4	Share of Type B foreign buyers	63%
Line 5	Non-resident (Type A) foreign buyer purchases (units)	670
Line 6	Resident (Type B) foreign buyer purchases (units)	1,130
Line 7	Average foreign buyer purchase price of Type A buyers	\$593,000
Line 8	Average foreign buyer purchase price of Type B buyers	\$487,500
Line 9	Dollar volume of homes purchased by Type A buyers	\$397,310,000
Line 10	Dollar volume of homes purchased by Type B buyers	\$550,875,000
Line 11	Dollar volume of homes purchased by foreign buyers	\$948,185,000
Memo items		
Line 12	HAR closed sales	84,168
Line 13	Foreign buyer purchases as a percent of closed sales	2.1%

*Calculations assume that HAR share of foreign buyers to total Texas foreign buyers is the same as HAR's market share of all closed sales.

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

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Founded in 1918, the Houston Association of REALTORS® (HAR) is a 50,000-member organization of real estate professionals engaged in every aspect of the industry, including residential and commercial sales and leasing, appraisal, property management and counseling. It is the largest individual dues-paying membership trade association in Houston as well as the second largest local association/board of REALTORS® in the United States.



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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