# 2026 INTERNATIONAL TRANSACTIONS IN U.S. RESIDENTIAL REAL ESTATE

NATIONAL ASSOCIATION OF REALTORS®

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# About the Report

As the world's largest economy and a land of immigrants, the United States (U.S.) attracts people from across the globe who want to live, work, and study here. International clients are an important market niche served by REALTORS®.

Since 2009, the National Association of REALTORS® (NAR) has conducted an annual survey of its members to measure the volume of U.S. residential real estate transactions with international clients, gather information on the origin, destination, and buying preferences of international clients, and identify the challenges and opportunities faced by REALTORS® in serving foreign clients.

The 2026 International Transactions in U.S. Residential Real Estate report presents information regarding REALTOR® transactions with international clients who purchased and sold U.S. residential property during the 12-month period of April 2025–March 2026.

This report is based on an online survey conducted from April 6 to 30, 2026. The survey was sent to 150,000 randomly selected REALTORS® and to members of state and local associations, which also conducted surveys of foreign buyers.[1] To correct for over/under-sampling at the state level, NAR weighted the distribution of responses to the distribution of NAR members by state as of May 2026. A total of 4,970 REALTORS® responded to the national market survey, of which 381 reported an international residential foreign buyer. Information about the characteristics of international clients is based on the most recent closed transactions of the respondents during the 12-month period.

The term international or foreign client refers to two types of clients:

- Non-resident foreigners (Type A): Non-U.S. citizens with permanent residences outside the U.S.
- Resident foreigners (Type B): Non-U.S. citizens who are recent immigrants (less than two years at the time of the transaction) or non-immigrant visa holders who reside for more than six months in the U.S. for professional, educational, or other reasons.

In this report, the number of foreign buyers and the number of properties purchased are used interchangeably, assuming that one foreign buyer typically purchases one property.

[1] Responses from oversample surveys of the Canopy Association of REALTORS®, Central Carolina Association of REALTORS®, Chicago Mainstreet Organization of REALTORS®, Long Island Board of REALTORS®, Piedmont Regional Association of REALTORS®, Ohio REALTORS®, and Texas REALTORS® were added to the national random sample. The total set of responses was weighted by the distribution across states of NAR members with a primary specialization in residential real estate.

## 2026 Highlights

### $45.3 Billion
Dollar volume of foreign buyer residential purchases during April 2025–March 2026 (2.0% of $2.3 trillion of the dollar volume of existing-home sales)

### 67,100
Number of foreign buyers' existing-home purchases during April 2025–March 2026 (1.7% of 4.07 million existing-home sales)

### 56%
Foreign buyers who reside in the U.S. (recent immigrants; less than two years at the time of the transaction) or non-immigrant visa holders (Type B)

### Top Foreign Buyers
1. Canada (16% of foreign buyers, $5.2 B)
2. Mexico (14% of foreign buyers, $5.0 B)
3. China (11% of foreign buyers, $7.6 B)
4. India (9% of foreign buyers, $3.7 B)
5. United Kingdom (4% of foreign buyers, $1.2 B)

### Top Destinations
1. Florida (20% of foreign buyers)
2. California (19%)
3. Texas (12%)
4. New Jersey (4%)
5. Georgia (4%)

### $465,000
Foreign buyer median purchase price (compared to $413,600 for all U.S. existing homes sold)

### 48%
Foreign buyers who paid all-cash (compared to 28% among all existing-home buyers)

### 49%
Foreign buyers who purchased a property for use as a vacation home, rental, or both (compared to 17% among all existing-home buyers)

### 76%
Foreign buyers who purchased a detached single-family home or townhome (compared to 91% of all existing-home buyers)

### 44%
Foreign buyers who purchased in a suburban area (identical share to all existing-home buyers)

# CHAPTER 1

## Economic Conditions

# Chapter 1: Economic Conditions

## Global Economies Recovering Moderately Amid Rising Global Tensions

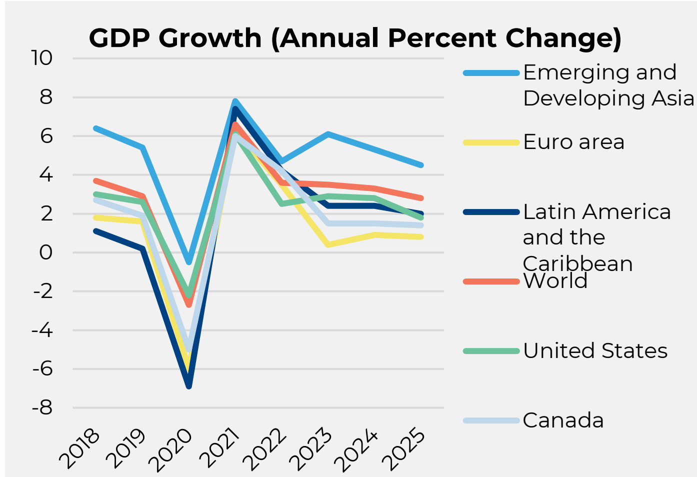
Global economies in 2025 saw moderate but uneven growth, easing inflation, and shifting policy shaped by trade tensions - like new tariffs - and geopolitical relations. Inflation across the globe continued to decline from the post-pandemic surge, though it remained above target in the U.S. and some developed markets. Additionally, the ongoing conflicts in Russia/Ukraine, Israel/Palestine, and Iran, among others, have had global economic effects.

The world gross domestic product rose by 2.8% in 2025, with the strongest growth in Emerging and Developing Asia (4.5%), Latin America & the Caribbean (2.0%), and the U.S. (1.8%).

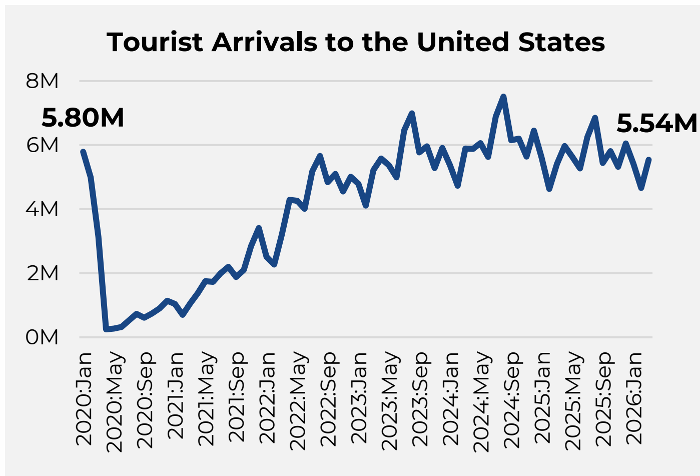
International travel decreased only slightly in 2025, with a peak of 6.9 million arrivals to the U.S. in August 2025 (down from a peak of 7.5 million in August 2024). Despite continued inflation and high demand driving up travel costs, as of March 2026, international arrivals were above those just before the arrival of COVID-19 in March 2020.

As of March 2026, the largest increases in monthly arrivals compared to one year ago were from Mexico (+213,501) and the U.K. (+46,681), while the largest decreases were from Canada (-171,685) and India (-34,921).

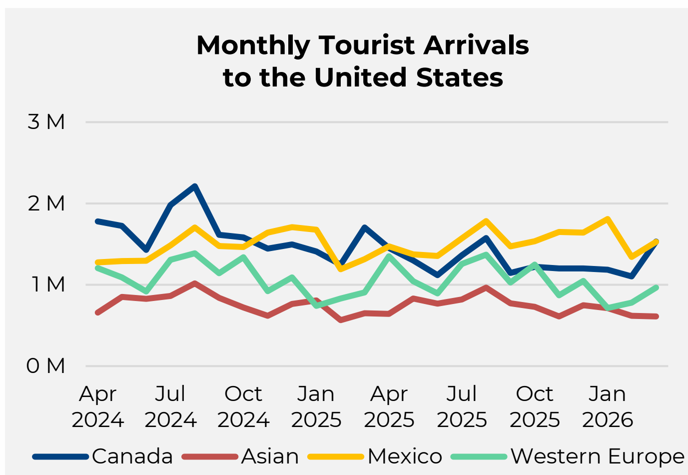
As of March 2026, the 5.5 million monthly tourist arrivals to the U.S. were above the nearly 5 million pre-COVID arrivals in February 2020, and in line with the 5.4 million monthly arrivals of March 2025.




*Source: IMF*




*Source: National Travel and Tourism Office*




*Source: National Travel and Tourism Office*

# Chapter 1: Economic Conditions

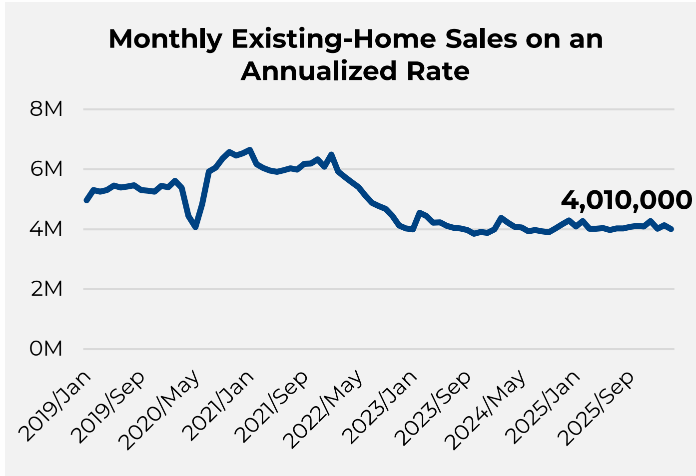
## Low Supply, Pent-Up Housing Demand Keeping Home Prices Strong

The U.S. housing market experienced its lowest annual level of sales since 1995 again in 2025 (4.06 million). Stubborn and stagnant mortgage rates, raised in efforts to combat inflation, have kept many homeowners locked into their properties and lower rates, keeping these properties off the market and slowing home sales. As of March 2026, existing-home sales were at an annualized rate of 4.01 million, down 0.2% year-over-year.

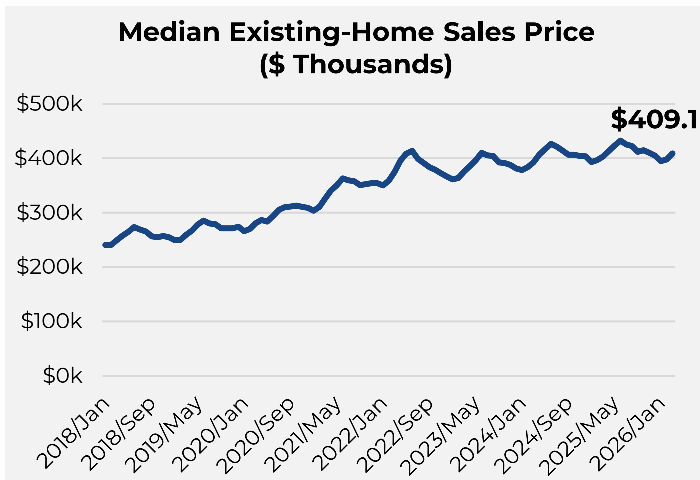
Even with sticky mortgage rates, pent-up demand and lower available housing inventory have empowered slower but consistent growth in U.S. home prices. With slowed buyer activity, as of the end of March 2026, unsold homes on the market were 2.3% above the level seen one year ago, equivalent to 4.1 months of the monthly sales pace, which is below the ideal level of 6 months. The median existing-home sales price hit $409,100 in March 2026, up 1.5% year-over-year.

When a currency depreciates against the U.S. dollar, more of the local currency is needed to buy a U.S. dollar, making the price of a U.S. home more expensive in terms of the foreign buyer's local currency. However, due to a slight weakening of the U.S. dollar, as of March 2026, significantly fewer British pounds (-13%), pesos (-10%), and slightly fewer euros (-8%), Chinese yuan (-4%), and Canadian dollars (-4%) were needed to purchase a U.S. dollar compared to one year ago.

Many foreign buyers are able to spend in the U.S., where home prices remain more affordable compared to the cost of a property in a central business district in many other countries. With the changes in currency exchange rates, this factor became stronger. However, heightened international tensions and trade policies may have also held foreign buyers back to take a wait-and-see approach to investing.




*Source: NAR*

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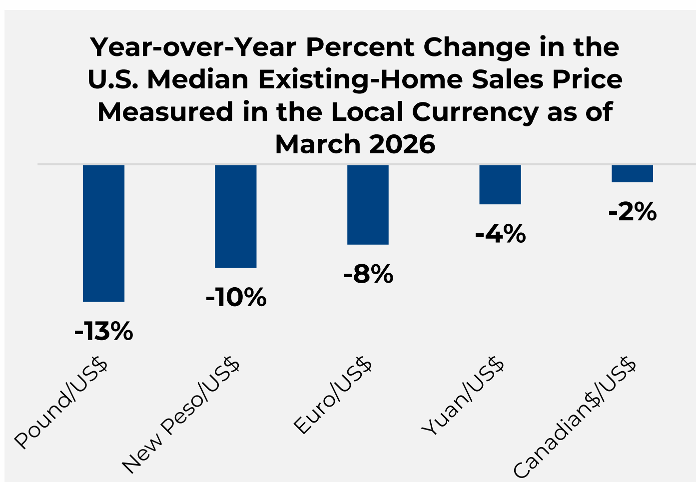
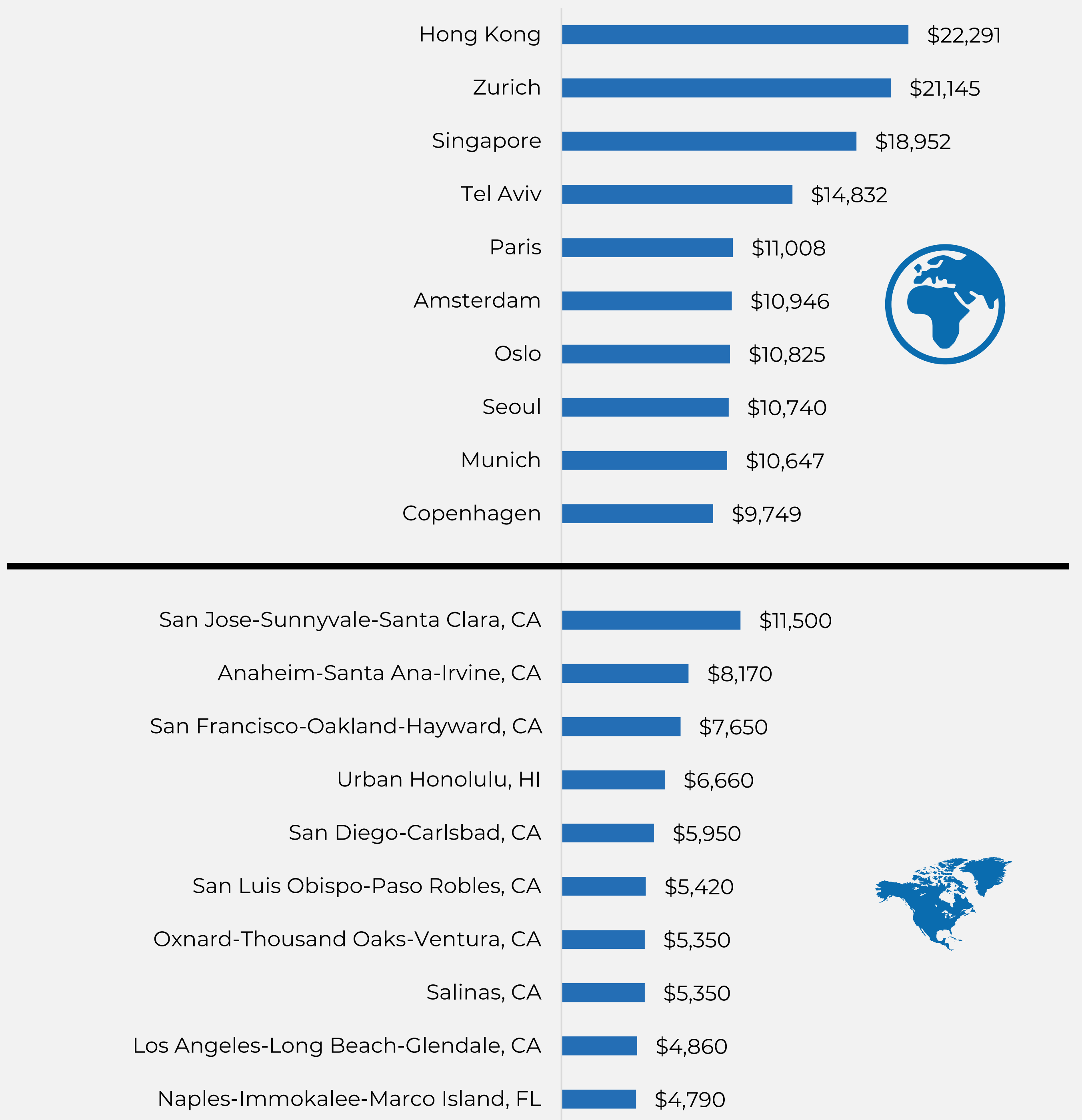



*Source: NAR*

# Chapter 1: Economic Conditions

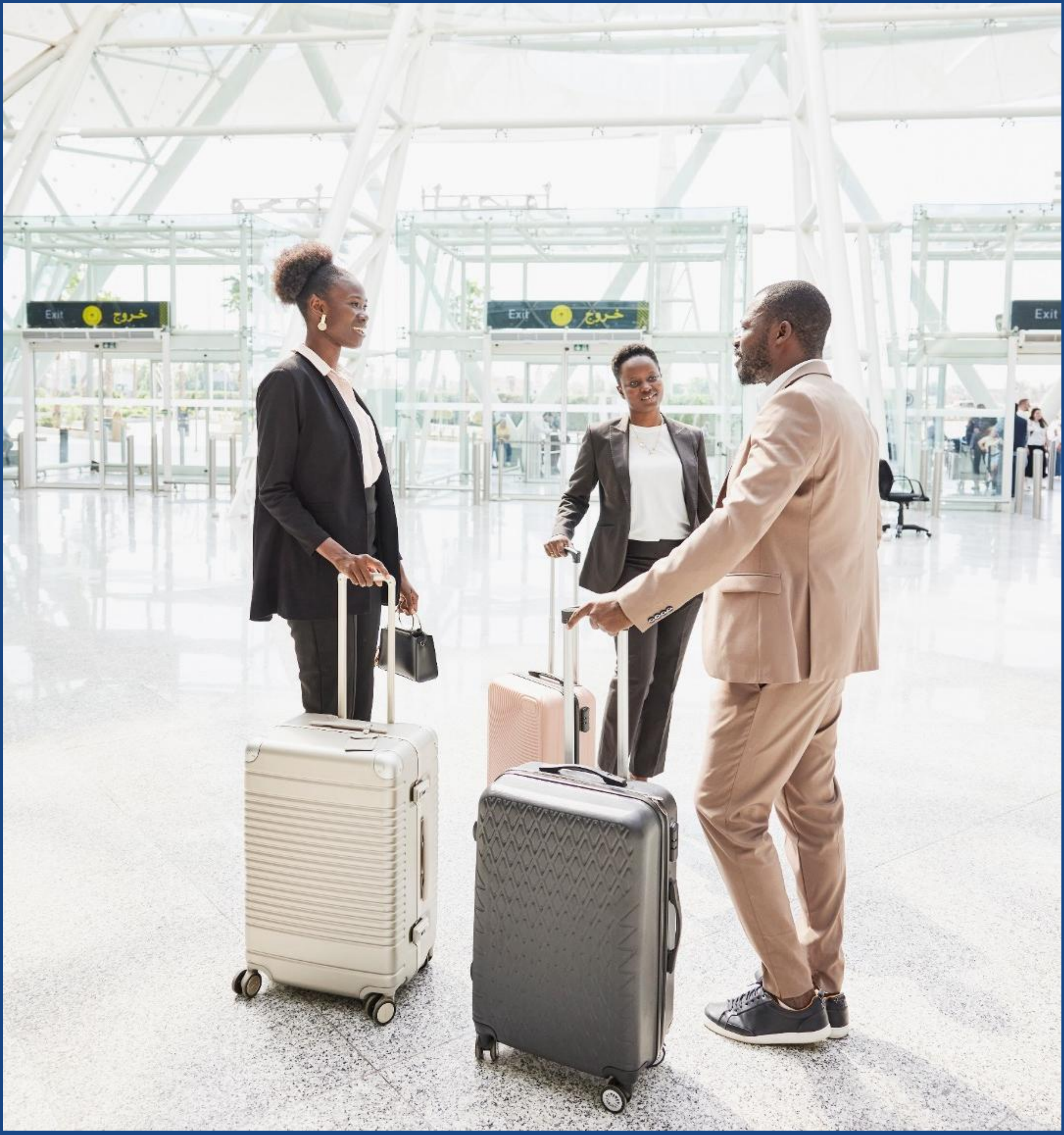
## Home prices in many U.S. metro areas are comparatively inexpensive compared to prices in the central areas of global cities.

**Global Price Comparison: Purchase Price per Square Meter**



# CHAPTER 2

## International Buyers



# Chapter 2: International Buyers

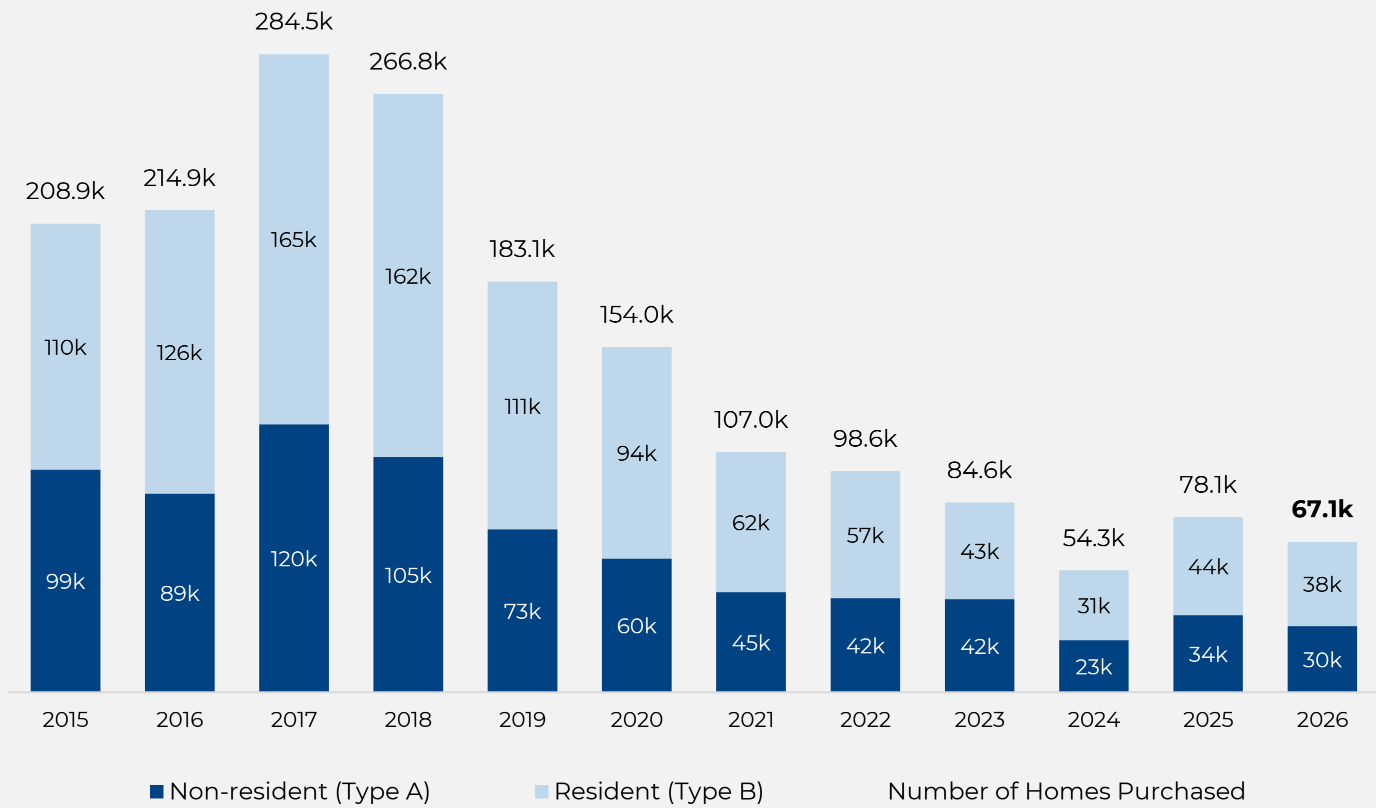
## Foreign Buyer Purchases of Existing-Homes

After increasing in the previous year, the number of existing homes purchased by foreign buyers from April 2025 to March 2026 decreased slightly. The 67,100 properties purchased represent a significant 14% decrease from the prior year and is the second-lowest level since NAR began estimating foreign buyer purchases in 2009. Resident foreigner (Type B) buyers accounted for 56% of home purchases.

Along with the decrease in the number of homes purchased, the dollar volume of foreign buyer purchases decreased to $45.3 billion, a 19.1% decrease from the prior period. Foreign buyers purchased at a slightly lower price point this year, with an average purchase price of $669,500, a 6.9% year-over-year decrease.

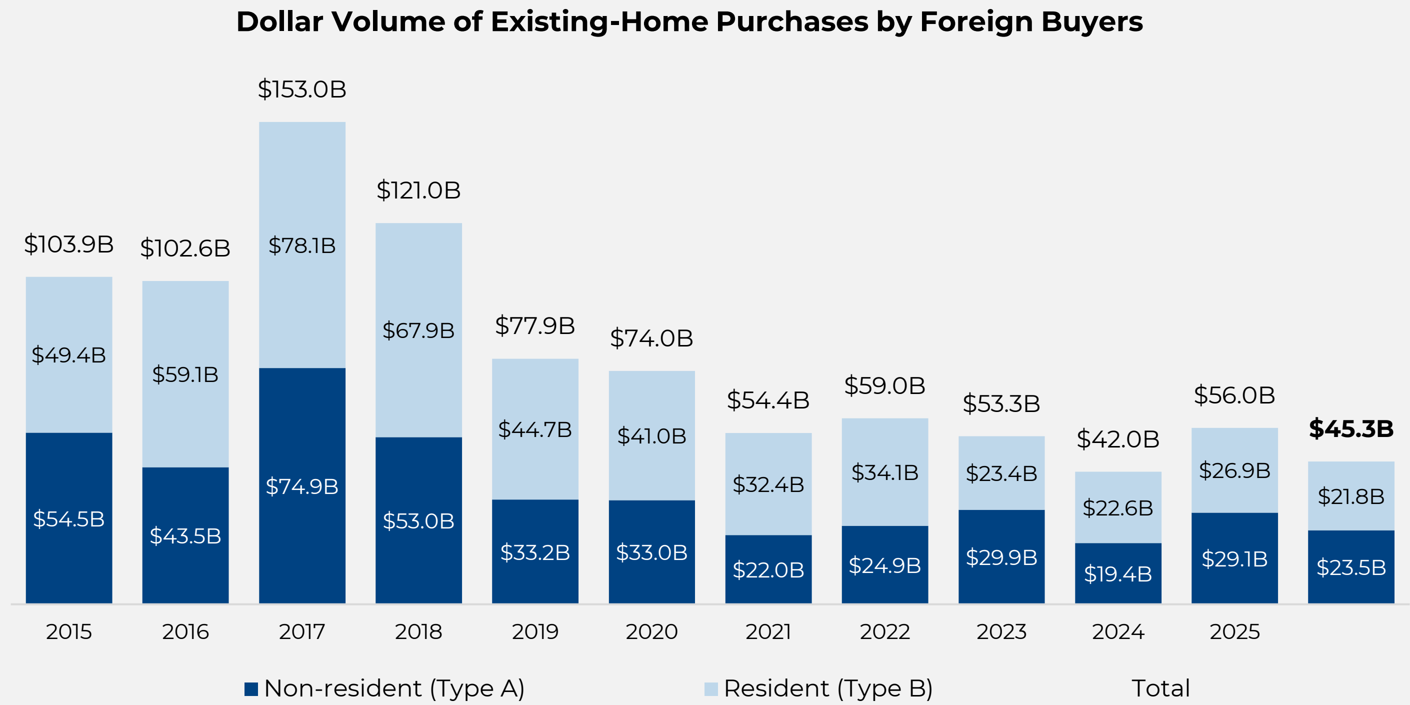
From April 2025 to March 2026, foreign buyers made up a slightly larger share of stagnant US existing-home sales. The share of foreign buyer purchases to existing-home sales was 1.7% (1.9% in the prior period), and the dollar volume of foreign buyer purchases to the total existing-home sales volume also increased slightly to 2.0% (2.5% in the prior period).

**Number of Existing-Home Purchases by Foreign Buyers**




*Note: Based on transactions in the 12 months ending March of each year.*

# Chapter 2: International Buyers




*Note: Based on transactions in the 12 months ending March of each year.*

**Dollar Volume and Number of Foreign Buyer Purchases of Existing-home Sales**

| | Dollar Volume | | | Number of Homes Purchased | | | As a Percent of Sales | |
|---|---|---|---|---|---|---|---|---|
| Survey Year | All Foreign Buyers | Non-resident foreign buyer purchases (Type A) | Resident foreign buyer purchases (Type B) | All Foreign Buyers | Non-resident foreign buyer purchases (Type A) | Resident foreign buyer purchases (Type B) | Dollar Volume | Units |
| 2012 | $82.5 | $41.2 | $41.2 | 206,200 | 103,096 | 103,096 | 8.9% | 4.7% |
| 2013 | $68.2 | $34.8 | $33.4 | 192,500 | 98,137 | 94,363 | 6.3% | 4.1% |
| 2014 | $92.2 | $46.7 | $45.5 | 232,600 | 117,846 | 114,797 | 7.4% | 4.6% |
| 2015 | $103.9 | $54.5 | $49.4 | 208,900 | 99,388 | 109,560 | 8.1% | 4.2% |
| 2016 | $102.6 | $43.5 | $59.1 | 214,900 | 88,546 | 126,338 | 7.2% | 4.0% |
| 2017 | $153.0 | $74.9 | $78.1 | 284,500 | 119,514 | 164,941 | 10.0% | 5.2% |
| 2018 | $121.0 | $53.0 | $67.9 | 266,800 | 104,821 | 161,933 | 7.6% | 4.9% |
| 2019 | $77.9 | $33.2 | $44.7 | 183,100 | 72,573 | 110,512 | 5.0% | 3.5% |
| 2020 | $74.0 | $33.0 | $41.0 | 154,000 | 59,576 | 94,386 | 4.4% | 2.8% |
| 2021 | $54.4 | $22.0 | $32.4 | 107,000 | 44,600 | 62,400 | 2.8% | 1.8% |
| 2022 | $59.0 | $24.9 | $34.1 | 98,600 | 42,000 | 56,600 | 2.6% | 1.6% |
| 2023 | $53.3 | $29.9 | $23.4 | 84,600 | 41,500 | 43,100 | 2.3% | 1.8% |
| 2024 | $42.0 | $19.4 | $22.6 | 54,300 | 23,300 | 31,000 | 2.0% | 1.3% |
| 2025 | $56.0 | $29.1 | $26.9 | 78,100 | 34,400 | 43,700 | 2.5% | 1.9% |
| 2026 | $45.3 | $23.5 | $21.8 | 67,100 | 29,500 | 37,600 | 2.0% | 1.6% |

*Reference period is April of the preceeding year to March of the current year*

# Chapter 2: International Buyers

## Origin of International Buyers

By region of origin, Asian buyers remained the largest group with a share of 33%. Latin American buyers remain the second-largest group, with a 27% share. Canadian buyers alone accounted for 16% of foreign buyers, while European buyers accounted for 23%.

Measured by the number of homes purchased, Canada returned as the top country of origin among foreign buyers during April 2025 to March 2026, accounting for 16% of the homes purchased by foreign buyers (14% in the prior period).

Mexico continues to climb the ranks and was the second most common origin, with a 14% share (up from 8%). China, which was the top origin country of foreign buyers in the previous survey period, was the third-largest origin of foreign buyers, with an 11% share (down from 15% in the prior period). India remained the fourth-largest foreign buyer, with an increased 9% share. The U.K. also remained in the top 5 origins with the fifth-largest share of 4%.

Italy, France, Brazil, Argentina, and Spain round out the top 10 countries of origin for foreign buyers.

**Percent Share of Top 10 Countries of Origin to Foreign Buyer Purchases**

| | Canada | Mexico | China* | India | U.K. | Italy | France | Brazil | Argentina | Spain |
|---|---|---|---|---|---|---|---|---|---|---|
| 2007 | 10% | 13% | 9% | 6% | 12% | 1% | 3% | 3% | 1% | 1% |
| 2008 | 23% | 9% | 8% | 6% | 12% | 1% | 2% | 2% | 1% | 0% |
| 2009 | 18% | 10% | 7% | 9% | 11% | 1% | 3% | 1% | 1% | 0% |
| 2010 | 23% | 10% | 9% | 5% | 9% | 1% | 3% | 1% | 1% | 0% |
| 2011 | 23% | 7% | 9% | 7% | 7% | 1% | 4% | 3% | 2% | 1% |
| 2012 | 24% | 8% | 12% | 6% | 6% | 2% | 3% | 3% | 1% | 1% |
| 2013 | 23% | 8% | 12% | 5% | 5% | 1% | 2% | 2% | 3% | 0% |
| 2014 | 19% | 9% | 16% | 5% | 5% | 1% | 2% | 2% | 1% | 1% |
| 2015 | 14% | 9% | 16% | 8% | 4% | 1% | 3% | 2% | 2% | 1% |
| 2016 | 12% | 8% | 14% | 7% | 4% | 1% | 3% | 3% | 1% | 0% |
| 2017 | 12% | 10% | 14% | 5% | 5% | 1% | 2% | 4% | 1% | 1% |
| 2018 | 10% | 8% | 15% | 5% | 3% | 1% | 2% | 3% | 1% | 1% |
| 2019 | 11% | 9% | 11% | 5% | 3% | 1% | 2% | 2% | 1% | 1% |
| 2020 | 12% | 9% | 12% | 6% | 2% | 2% | 2% | 3% | 1% | 0% |
| 2021 | 8% | 7% | 6% | 4% | 4% | 2% | 1% | 1% | 3% | 1% |
| 2022 | 11% | 8% | 6% | 5% | 2% | 2% | 2% | 3% | 3% | 0% |
| 2023 | 10% | 11% | 13% | 7% | 3% | 2% | 1% | 2% | 2% | 1% |
| 2024 | 13% | 11% | 11% | 10% | 4% | 2% | 1% | 4% | 1% | 1% |
| 2025 | 14% | 8% | 15% | 6% | 4% | 0% | 0% | 3% | 2% | 0% |
| 2026 | 16% | 14% | 11% | 9% | 4% | 4% | 3% | 3% | 2% | 2% |

*Top 10 list is based on the most recent year.*

# Chapter 2: International Buyers

Purchases decreased among Chinese buyers, while Mexican and Indian buyers increased their purchases this year. Despite the decrease in purchases, China remains the largest foreign buyer in terms of the dollar volume of homes purchased.

Chinese buyers purchased $7.6 billion of existing homes, down significantly from $13.7 billion in the prior period, but remain the largest due to the average purchase price of $1 million.

**Dollar Volume of Existing-Homes Purchased by Top 5 Foreign Buyers in Billion Dollars**

| | Canada | Mexico | China* | India | United Kingdom | All Foreign Buyers | Share of Top 5 |
|---|---|---|---|---|---|---|---|
| 2012 | $15.9 | $6.5 | $12.0 | $5.2 | $3.3 | $82.5 | 52% |
| 2013 | $11.8 | $3.6 | $12.8 | $3.9 | $3.1 | $68.2 | 52% |
| 2014 | $13.8 | $4.5 | $22.7 | $5.8 | $2.6 | $92.2 | 53% |
| 2015 | $11.2 | $4.9 | $28.5 | $8.0 | $2.5 | $103.9 | 53% |
| 2016 | $8.9 | $4.8 | $27.3 | $6.1 | $3.1 | $102.6 | 49% |
| 2017 | $19.0 | $9.3 | $31.7 | $7.8 | $3.8 | $153.0 | 47% |
| 2018 | $10.5 | $4.2 | $30.4 | $7.2 | $2.4 | $121.0 | 45% |
| 2019 | $8.0 | $3.7 | $13.4 | $4.2 | $1.7 | $77.9 | 40% |
| 2020 | $9.5 | $5.8 | $11.5 | $5.4 | $0.7 | $74.0 | 44% |
| 2021 | $4.2 | $2.9 | $4.8 | $3.1 | $2.6 | $54.4 | 32% |
| 2022 | $5.5 | $2.9 | $6.1 | $3.6 | $0.6 | $59.0 | 32% |
| 2023 | $6.6 | $4.2 | $13.6 | $3.4 | $0.9 | $53.3 | 54% |
| 2024 | $5.9 | $2.8 | $7.5 | $4.1 | $0.6 | $42.0 | 50% |
| 2025 | $6.2 | $4.4 | $13.7 | $2.2 | $2.0 | $56.0 | 51% |
| 2026 | $5.2 | $5.0 | $7.6 | $3.7 | $1.2 | $45.3 | 50% |

**Number of Existing-Homes Purchased by Top 5 Foreign Buyers**

| | Canada | Mexico | China* | India | United Kingdom | All Foreign Buyers | Share of Top 5 |
|---|---|---|---|---|---|---|---|
| 2012 | 49,500 | 16,500 | 24,700 | 12,400 | 12,400 | 206,200 | 56% |
| 2013 | 43,900 | 15,800 | 23,100 | 10,400 | 9,400 | 192,500 | 53% |
| 2014 | 43,700 | 20,000 | 38,400 | 12,600 | 11,600 | 232,600 | 54% |
| 2015 | 29,400 | 17,900 | 34,300 | 17,300 | 8,300 | 208,900 | 51% |
| 2016 | 26,900 | 17,900 | 29,200 | 14,500 | 9,200 | 214,900 | 45% |
| 2017 | 33,800 | 28,500 | 40,600 | 14,900 | 12,900 | 284,500 | 46% |
| 2018 | 27,400 | 20,200 | 40,400 | 13,100 | 9,000 | 266,800 | 41% |
| 2019 | 19,900 | 15,900 | 19,900 | 9,700 | 5,200 | 183,100 | 39% |
| 2020 | 18,300 | 14,400 | 18,400 | 9,600 | 2,900 | 154,000 | 41% |
| 2021 | 8,800 | 7,100 | 6,700 | 4,700 | 3,800 | 107,000 | 29% |
| 2022 | 11,300 | 7,800 | 6,100 | 5,100 | 1,700 | 98,600 | 32% |
| 2023 | 8,500 | 9,300 | 11,000 | 5,900 | 2,400 | 84,600 | 44% |
| 2024 | 7,100 | 6,000 | 6,000 | 5,400 | 2,000 | 54,300 | 49% |
| 2025 | 10,900 | 6,200 | 11,700 | 4,700 | 3,100 | 78,100 | 47% |
| 2026 | 10,700 | 9,400 | 7,400 | 6,000 | 2,700 | 67,100 | 54% |

## Chapter 2: International Buyers

Chinese buyers continue to have the highest average purchase price at $1.0 million, as buyers purchased in population centers in more expensive states: 38% of Chinese buyers purchased a property in California, and 10% purchased in New York.

Indian buyers had the second-highest average purchase price among the top countries of origin at $613,100. They were more likely to purchase in Washington, Texas, or New Jersey. Chinese buyers also had the highest median purchase price of $768,800, followed by Indian buyers at $525,000.

**Average Purchase Price of Top 5 Foreign Buyers**

| | Canada | Mexico | China* | India | United Kingdom | All Foreign Buyers |
|---|---|---|---|---|---|---|
| 2012 | $321,700 | $396,200 | $484,000 | $419,000 | $269,400 | $400,000 |
| 2013 | $269,100 | $225,500 | $555,900 | $372,700 | $330,000 | $354,200 |
| 2014 | $314,700 | $224,100 | $590,800 | $459,000 | $220,800 | $396,200 |
| 2015 | $380,300 | $274,800 | $831,800 | $460,200 | $307,100 | $499,600 |
| 2016 | $332,100 | $266,200 | $936,600 | $420,400 | $341,500 | $477,500 |
| 2017 | $560,800 | $326,800 | $781,800 | $522,440 | $293,100 | $536,900 |
| 2018 | $383,900 | $208,800 | $752,600 | $547,700 | $267,600 | $454,400 |
| 2019 | $400,000 | $233,700 | $674,900 | $431,500 | $336,300 | $426,100 |
| 2020 | $517,200 | $403,500 | $622,300 | $561,800 | $227,500 | $480,870 |
| 2021 | $473,600 | $407,500 | $710,400 | $662,600 | $672,200 | $508,400 |
| 2022 | $485,000 | $365,700 | $1,005,700 | $702,600 | $334,300 | $598,200 |
| 2023 | $779,300 | $448,800 | $1,234,500 | $576,500 | $355,400 | $639,900 |
| 2024 | $834,000 | $462,700 | $1,255,600 | $751,800 | $301,700 | $780,300 |
| 2025 | $569,300 | $705,300 | $1,168,800 | $468,600 | $636,400 | $719,000 |
| 2026 | $489,300 | $529,100 | $1,025,000 | $613,100 | $439,800 | $669,500 |

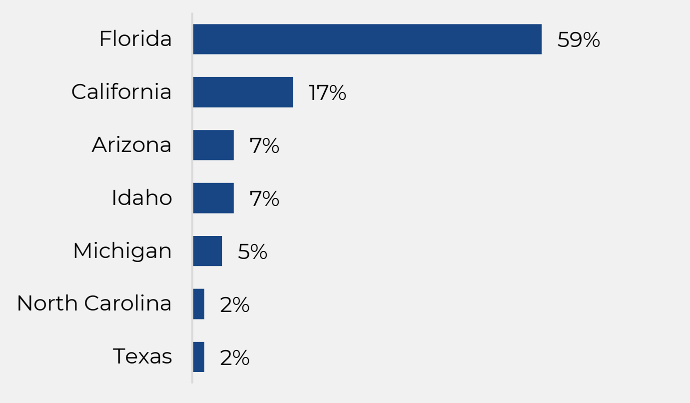
**Median Purchase Price of Top 5 Foreign Buyers**

| | Canada | Mexico | China* | India | United Kingdom | All Foreign Buyers |
|---|---|---|---|---|---|---|
| 2012 | $171,900 | $200,000 | $333,300 | $308,300 | $266,700 | $274,200 |
| 2013 | $183,000 | $156,300 | $412,500 | $300,000 | $250,000 | $225,900 |
| 2014 | $212,500 | $141,100 | $516,400 | $321,400 | $325,000 | $268,300 |
| 2015 | $196,300 | $171,200 | $486,100 | $380,000 | $200,000 | $284,900 |
| 2016 | $222,300 | $176,500 | $542,100 | $333,400 | $427,300 | $277,400 |
| 2017 | $288,600 | $180,900 | $529,900 | $340,600 | $329,400 | $302,300 |
| 2018 | $292,000 | $189,100 | $439,100 | $412,800 | $396,200 | $292,400 |
| 2019 | $268,200 | $170,100 | $454,900 | $358,600 | $510,700 | $280,600 |
| 2020 | $292,300 | $249,900 | $449,500 | $448,300 | $361,200 | $314,600 |
| 2021 | $400,900 | $341,400 | $476,500 | $538,900 | $366,600 | $351,800 |
| 2022 | $416,100 | $315,100 | $470,600 | $501,100 | $331,500 | $366,100 |
| 2023 | $572,900 | $278,100 | $723,200 | $515,600 | $583,300 | $396,400 |
| 2024 | $548,600 | $329,500 | $697,900 | $625,000 | $438,500 | $475,000 |
| 2025 | $437,500 | $345,800 | $759,600 | $432,100 | $425,000 | $494,400 |
| 2026 | $483,300 | $375,000 | $768,800 | $525,000 | $337,500 | $465,000 |

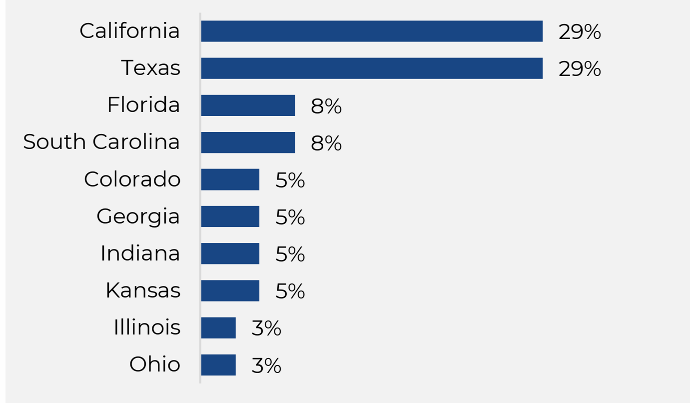
# Chapter 2: International Buyers

## Where Top 5 Foreign Buyers Purchased U.S. Residential Property

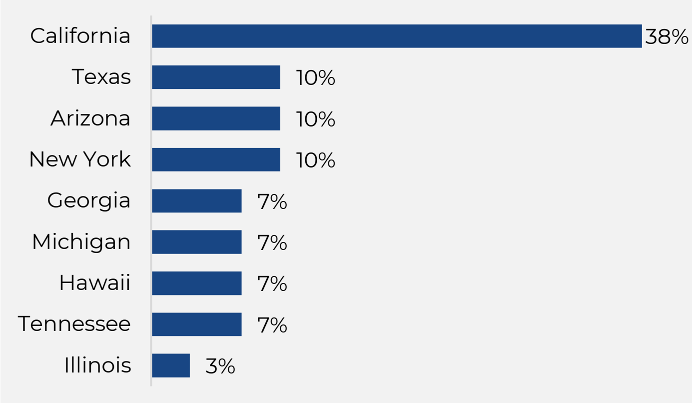
**Major Destinations of Foreign Buyers from Canada**



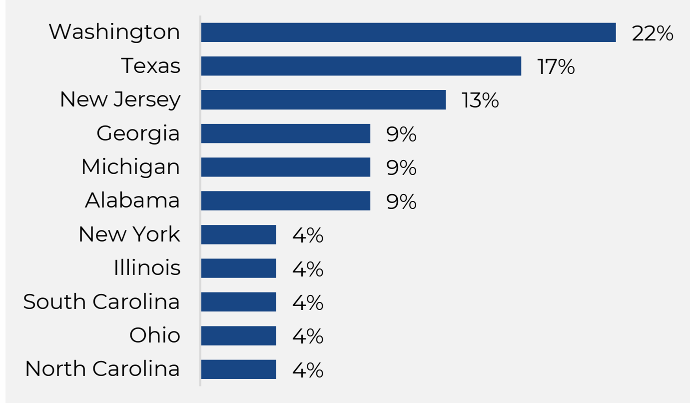

**Major Destinations of Foreign Buyers from Mexico**



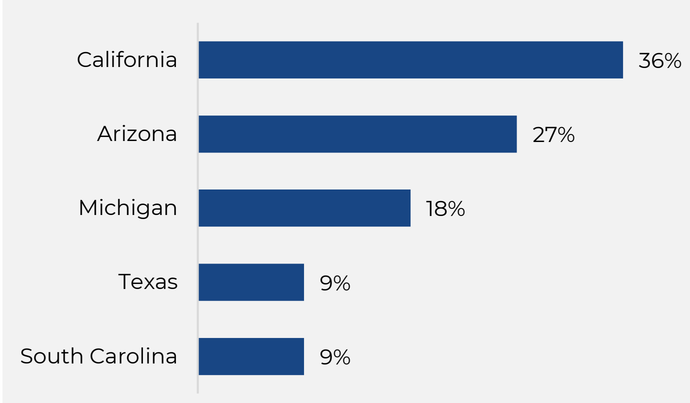

**Major Destinations of Foreign Buyers from China**




**Major Destinations of Foreign Buyers from India**




**Major Destinations of Foreign Buyers from the United Kingdom**



# Chapter 2: International Buyers

## Destinations of International Buyers

Florida remains the top destination for foreign buyers, with 20% of all foreign buyers purchasing in the state. Florida's main buyers were from Canada (48%) and Latin America (32%). It was the top state destination among Canadian buyers.

California also maintained its spot as the second-most popular foreign buyer destination, with a 19% share, up from 15% in the prior year. The majority of California's foreign buyers came from Asia/ Oceania (38%) or Latin America (32%). It was the top destination among Mexican, Chinese, and U.K. buyers.

Texas had the third-largest foreign buyer share, garnering 12% of purchases. Forty-five percent of Texas buyers came from Latin America/Caribbean, and 38% from Asia/Oceania. Texas was the second most common destination among Mexican, Chinese, and Indian buyers.

New Jersey rose in the rankings to become the fourth most popular destination, attracting 4% of all foreign buyers. New Jersey's foreign buyers primarily came from Asia/Oceania (45%) and was the third most popular destination for Indian buyers.

Georgia also rose in the rankings and was the fifth-most popular destination, with 4% of all foreign buyer purchases. Georgia's foreign buyers were primarily from Asia/Oceania (80%).

Other major destinations were Maryland, Washington, Michigan, Arizona, and New York.

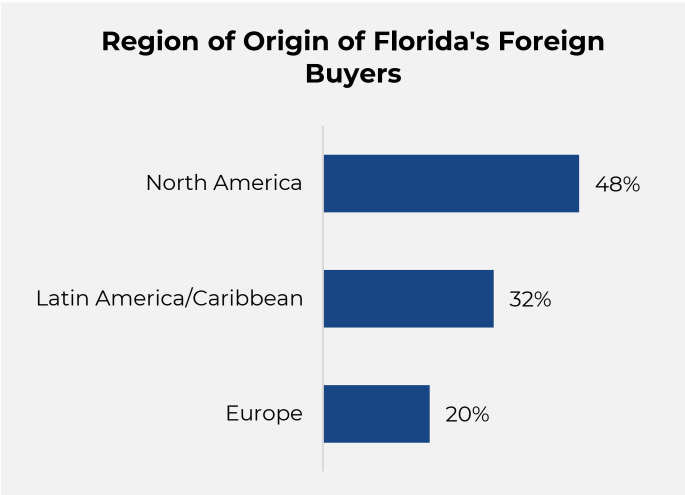
**Share of Top 10 States to Total Foreign Buyer Purchases**

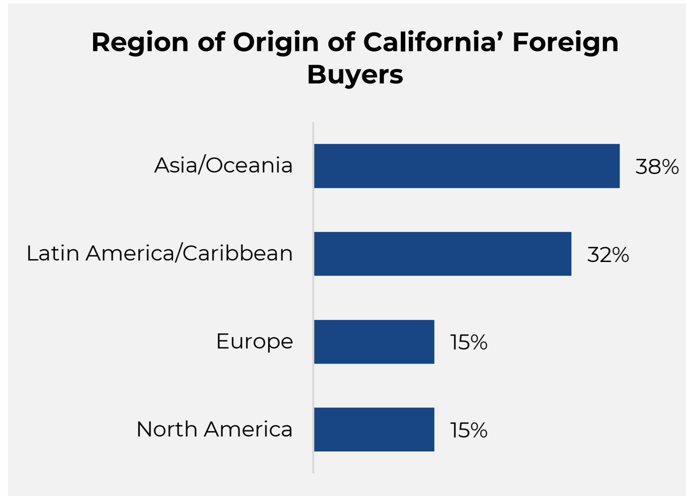
| | FL | CA | TX | NJ | GA | MD | WA | MI | AZ | NY |
|---|---|---|---|---|---|---|---|---|---|---|
| 2011 | 31% | 12% | 9% | 3% | 2% | 1% | 2% | 1% | 6% | 3% |
| 2012 | 26% | 11% | 7% | 1% | 4% | 2% | 4% | 3% | 7% | 4% |
| 2013 | 23% | 17% | 9% | 2% | 2% | 2% | 2% | 2% | 9% | 3% |
| 2014 | 23% | 14% | 12% | 3% | 2% | 1% | 4% | 2% | 6% | 3% |
| 2015 | 21% | 16% | 8% | 3% | 2% | 1% | 3% | 2% | 5% | 3% |
| 2016 | 22% | 15% | 10% | 4% | 2% | 2% | 2% | 2% | 4% | 4% |
| 2017 | 22% | 12% | 12% | 4% | 3% | 2% | 1% | 2% | 4% | 3% |
| 2018 | 19% | 14% | 9% | 4% | 4% | 2% | 2% | 3% | 5% | 5% |
| 2019 | 20% | 12% | 10% | 4% | 3% | 1% | 1% | 2% | 5% | 3% |
| 2020 | 22% | 15% | 9% | 4% | 3% | 1% | 1% | 2% | 3% | 5% |
| 2021 | 21% | 16% | 9% | 4% | 3% | 2% | 0% | 3% | 5% | 4% |
| 2022 | 24% | 11% | 8% | 3% | 2% | 2% | 2% | 1% | 7% | 4% |
| 2023 | 23% | 12% | 12% | 2% | 2% | 2% | 2% | 1% | 4% | 3% |
| 2024 | 20% | 11% | 13% | 4% | 4% | 1% | 2% | 2% | 5% | 4% |
| 2025 | 21% | 15% | 10% | 3% | 2% | 2% | 1% | 3% | 5% | 7% |
| 2026 | 20% | 19% | 12% | 4% | 4% | 4% | 4% | 3% | 3% | 3% |

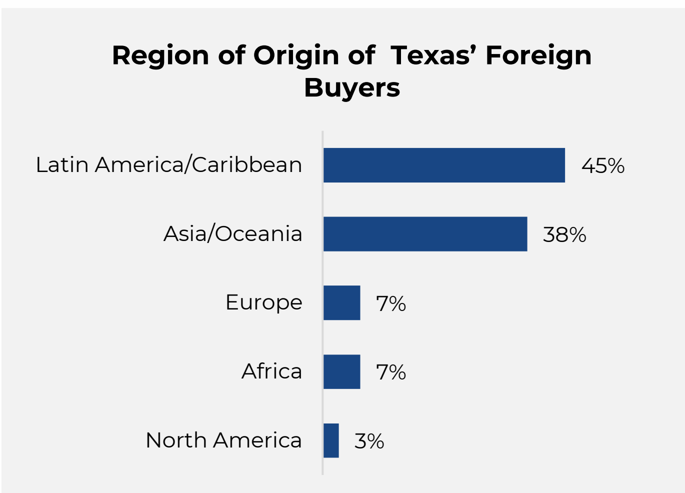
*Top 10 list is based on the most recent year.*

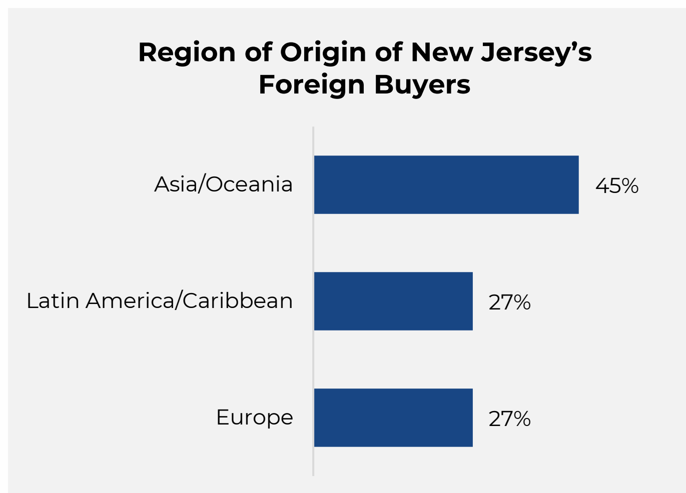
# Chapter 2: International Buyers

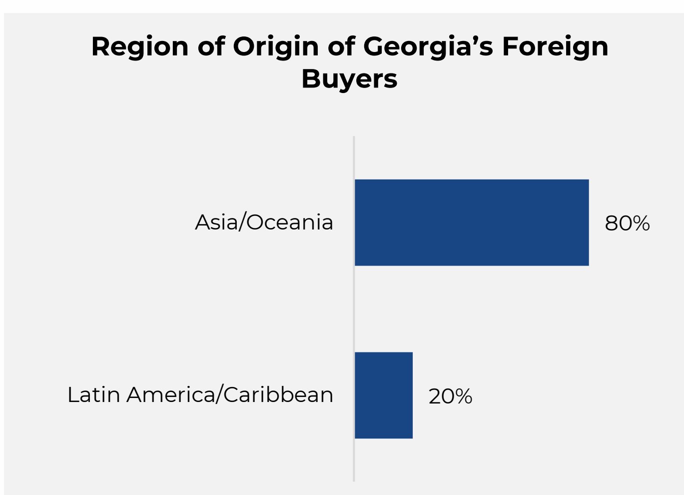
## Foreign Buyers* in the Top 5 States




** Mexico is geographically part of North America, but it is reported in the Latin America/Caribbean region.*

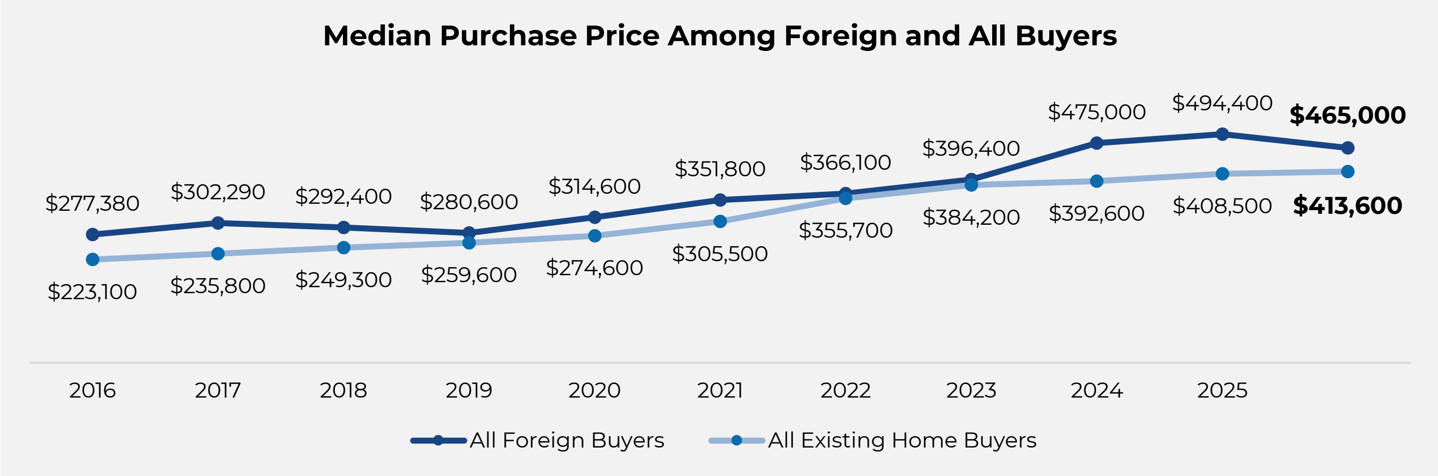
# Chapter 2: International Buyers

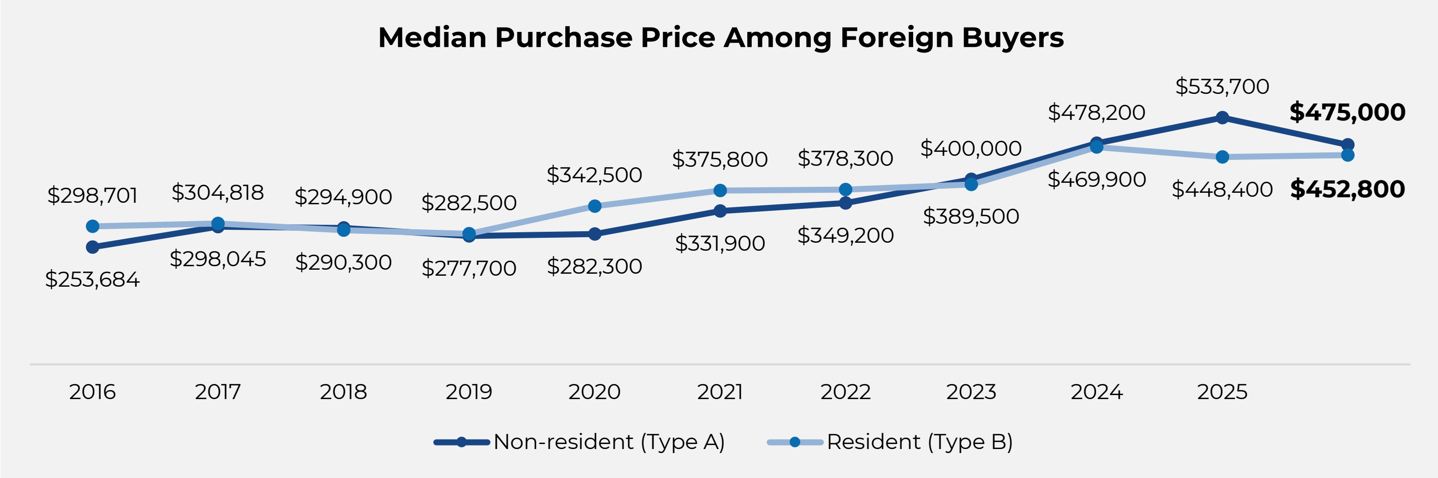
## Prices

The median purchase price among foreign buyers was $465,000, which is higher than the median price of $413,600 for existing homes sold in the U.S. from April 2025 to March 2026, but lower than the median purchase price the prior year ($494,400). The price difference reflects foreign buyers more often purchasing in more central locations and the different types of properties purchased. Fifteen percent of foreign buyers purchased properties worth more than $1 million from April 2025 to March 2026.

Typically, foreign buyers residing in the U.S. (Type B) tend to purchase more expensive properties than those purchased by buyers who live abroad (Type A).

However, again this year, foreign buyers who live abroad purchased higher-priced properties. From April 2025 to March 2026, the median existing-home purchase price among Type A buyers was $475,000 compared to $452,800 among Type B buyers. Buyers who reside in the U.S. tend to purchase single-family homes for primary residence in the suburbs compared to buyers who live abroad, who tend to purchase homes for vacation or rental use. A greater fraction of these homes are condominiums in central cities and urban areas and their surrounding suburbs.



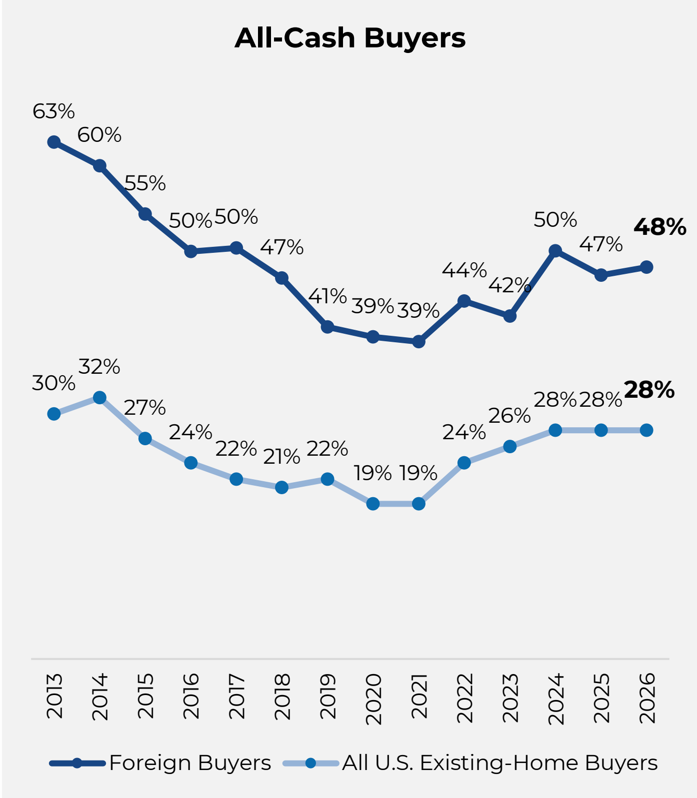
# Chapter 2: International Buyers

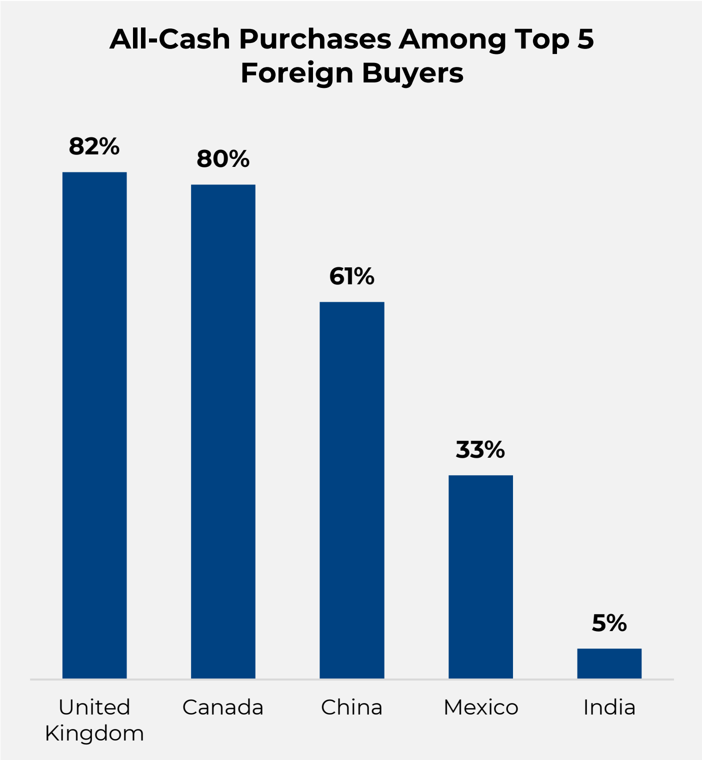
## Financing

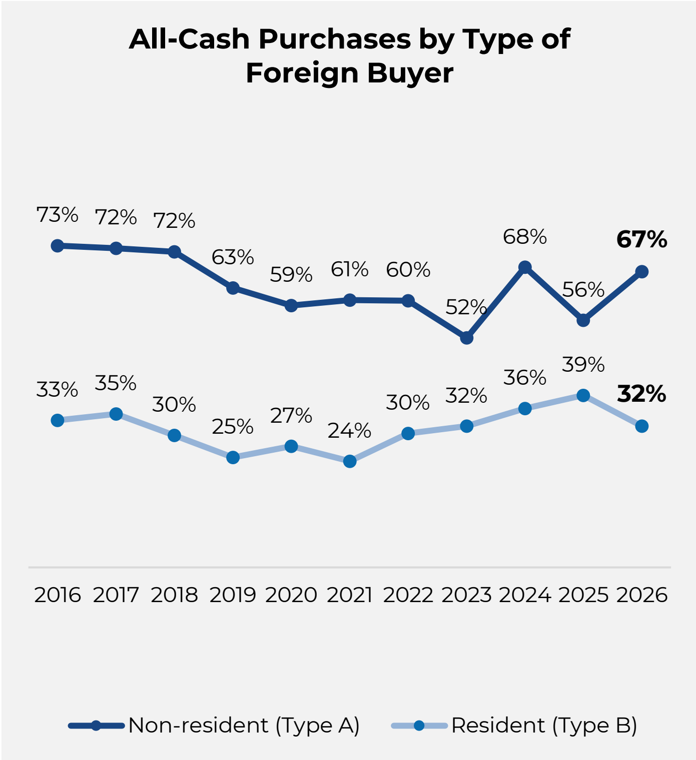
Due to tight competition among the limited homes on the market from the lock-in effect, fluctuating currency exchange rates, and relatively stagnant mortgage rates, foreign buyers more often make all-cash purchases. The share of foreign buyers who made all-cash purchases was 47% compared to 28% among all buyers of existing homes.

Foreign buyers who live abroad are more likely to make an all-cash purchase than foreign buyers who reside in the U.S.. Sixty-seven percent of non-resident foreign buyers paid all-cash compared to 32% among foreign buyers living in the U.S.

Three in five or more U.K. buyers (82%) and Canadian buyers (80%) and approximately three-fifths of Chinese (61%) buyers made an all-cash purchase, compared to one-third of Mexican buyers (33%). Asian Indian buyers had the lowest share of cash sales, at 5%, as nearly all (95%) reside in the U.S. and more often obtain mortgage financing.



# Chapter 2: International Buyers

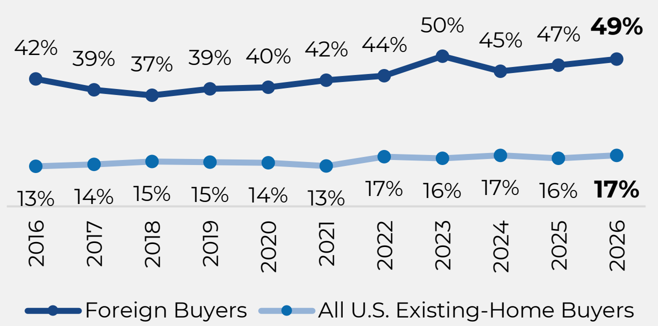
## Intended Use of the Property

Forty-nine percent of foreign buyers purchased property for use as a vacation home, rental property, or both, a slight increase from 47% last year. Seventy-six percent of foreign buyers who live abroad purchased a property for vacation or rental, compared to 27% of foreign buyers who reside in the U.S.

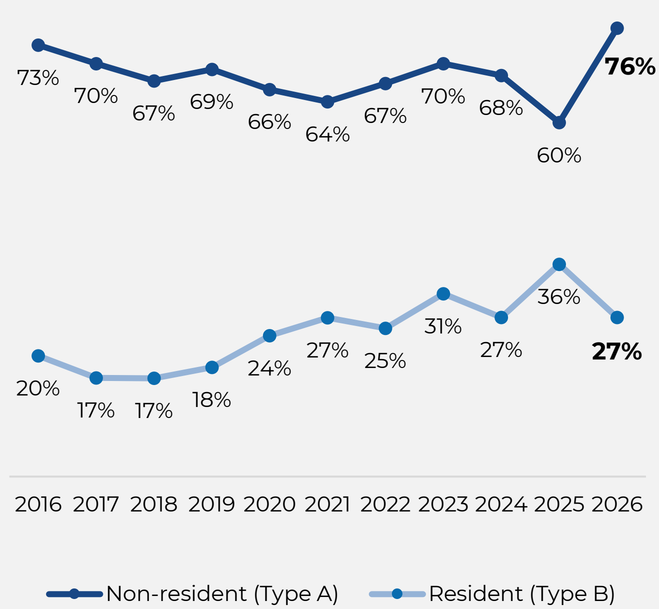
Domestically, homes purchased for vacation or rental use accounted for 17% of existing-home sales this past year. Large equity gains among homeowners have increased the attractiveness and ability to purchase secondary homes for vacation or rental use.

Canadian buyers were the most likely to purchase a home solely for vacation use at 74%, followed by U.K. buyers (27%). Asian Indian buyers were the most likely to purchase a home for primary residence use at 81%, followed by Mexican (47%) and Chinese (44%) buyers. Chinese (8%) buyers were more likely than others to purchase a home for student use.

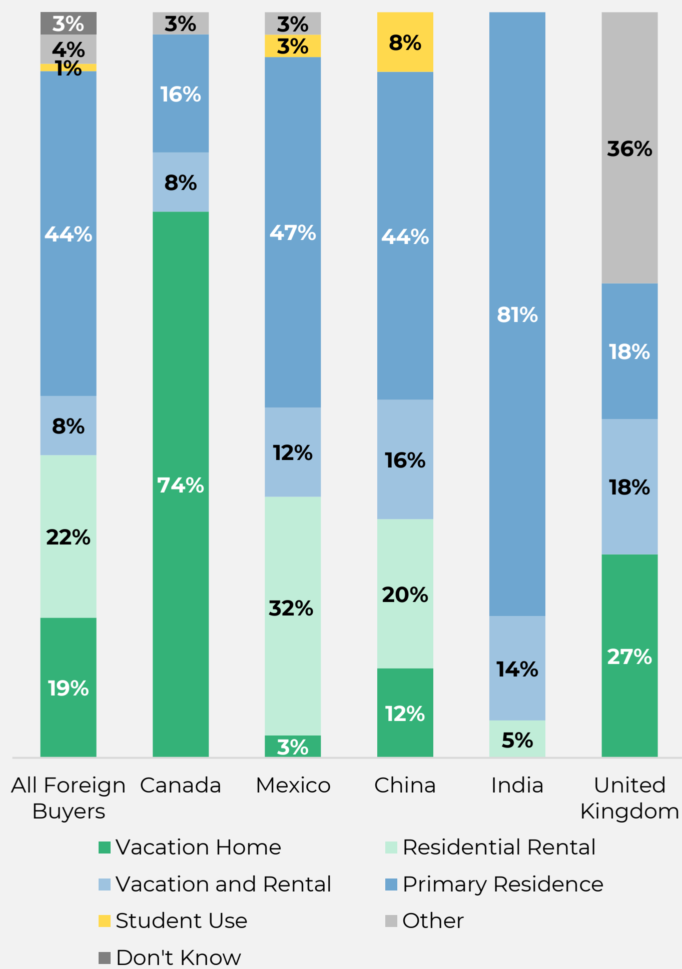
**Percent of Foreign Buyers Who Purchased a Property for Use as a Vacation Home, Rental Property, or Both Uses**




**Percent of Foreign Buyer Purchases for Vacation or Investment Rental**




**Intended Use Among Major Foreign Buyers**



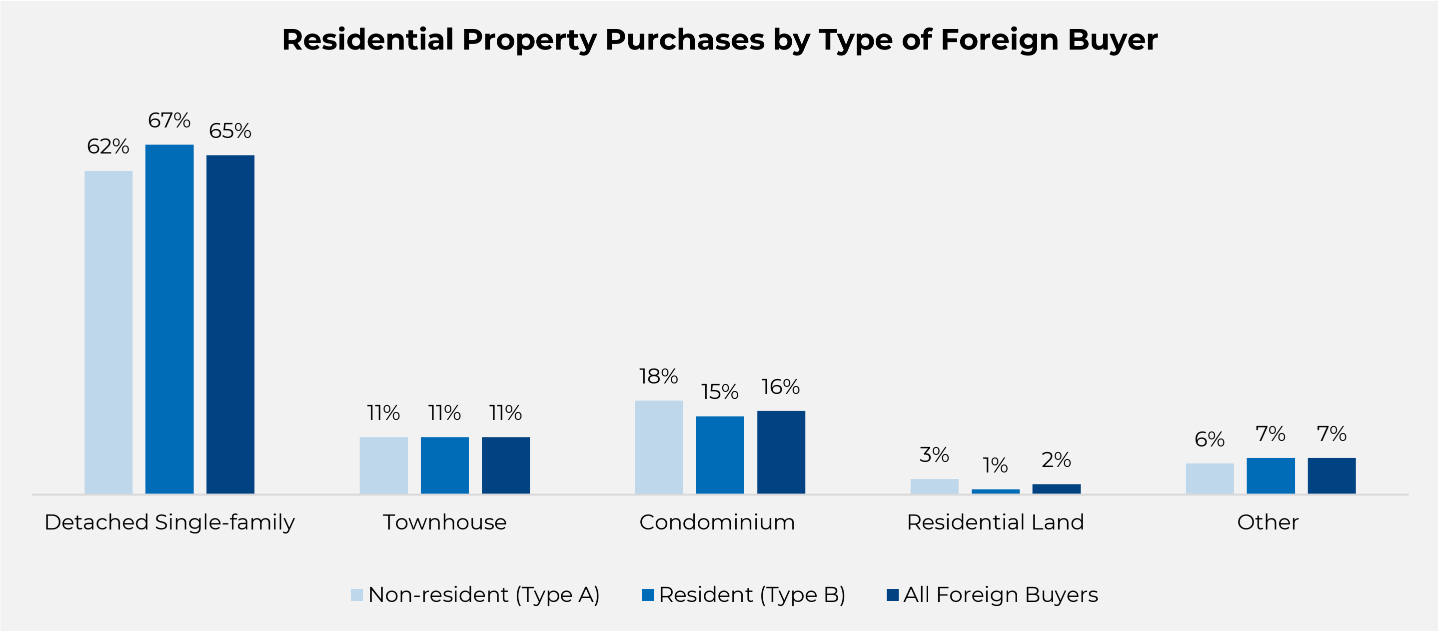
# Chapter 2: International Buyers

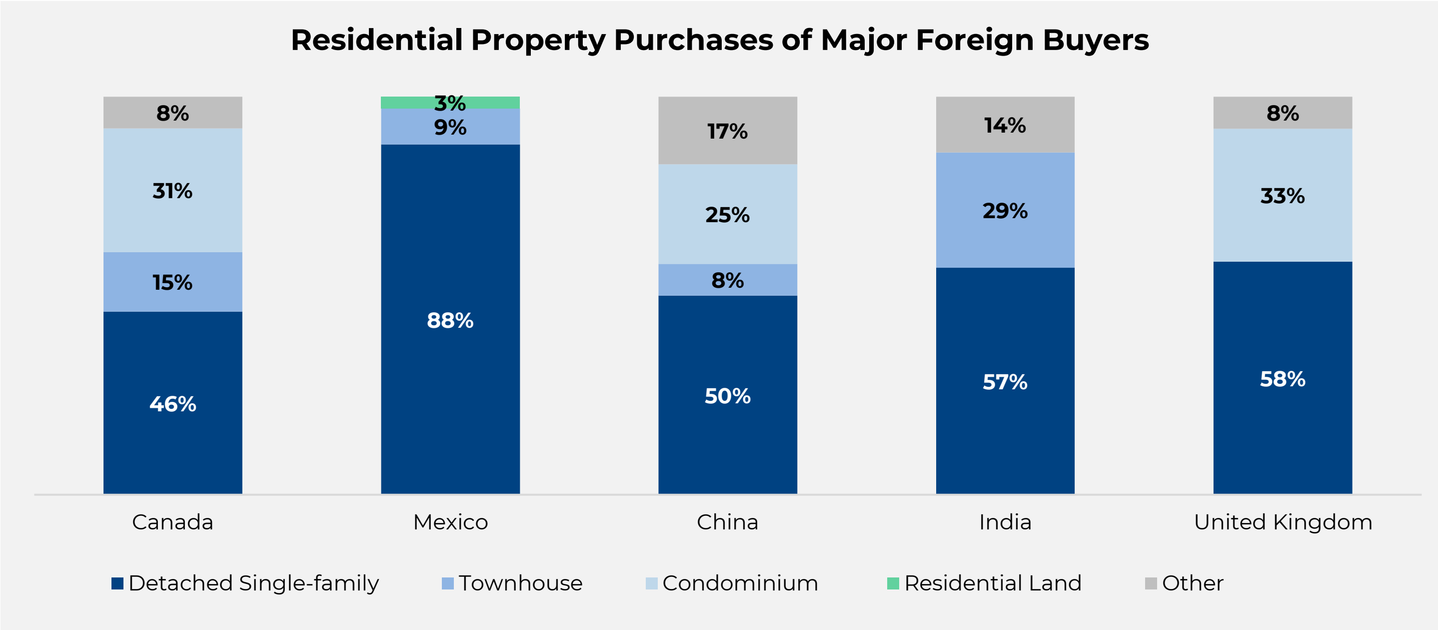
## Type of Residential Property

The majority (65%) of foreign buyers purchased detached single-family homes, whether they live abroad (62%) or in the U.S. (67%). Domestically, 91% of all existing-home buyers purchased single-family homes.

Foreign buyers who live abroad had a higher preference for condominiums, with 18% purchasing them. The majority (76%) purchased property to use as a vacation home, rental, or both.

U.K. and Canadian buyers purchased condominiums at higher rates, as they are most likely to use the property as a vacation home. Asian Indian buyers were the most likely to purchase townhouses (29%).



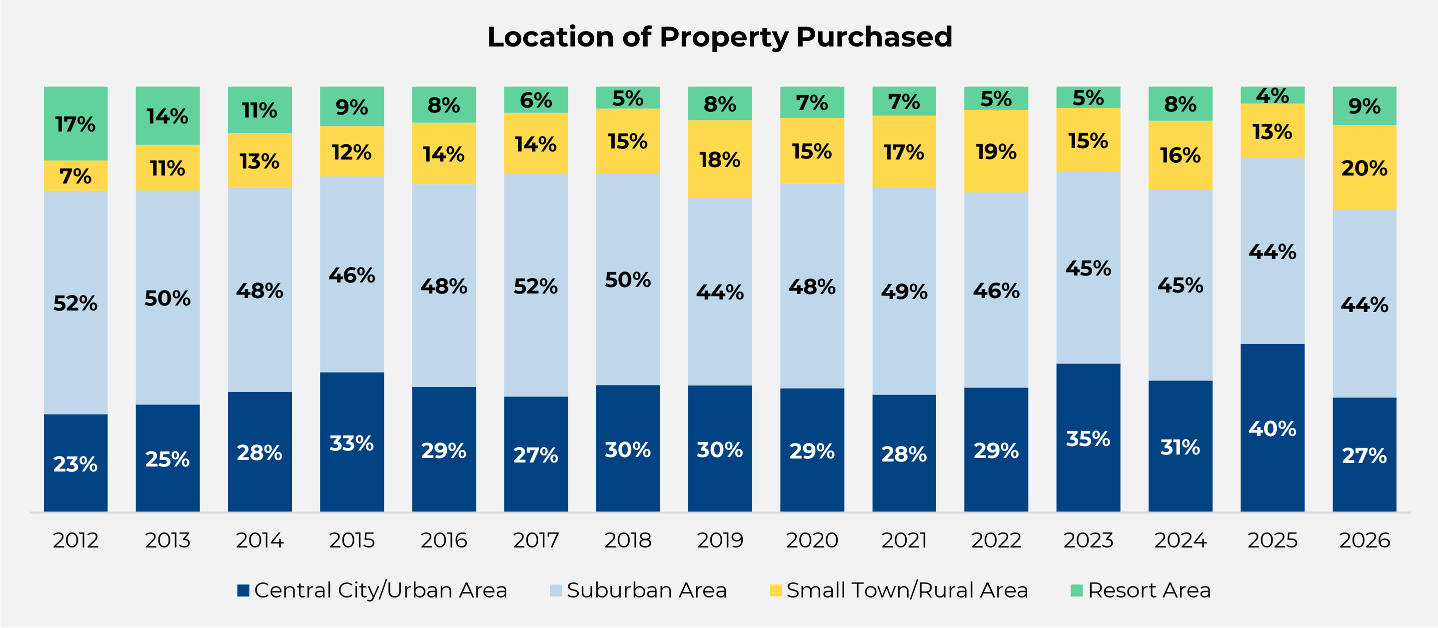



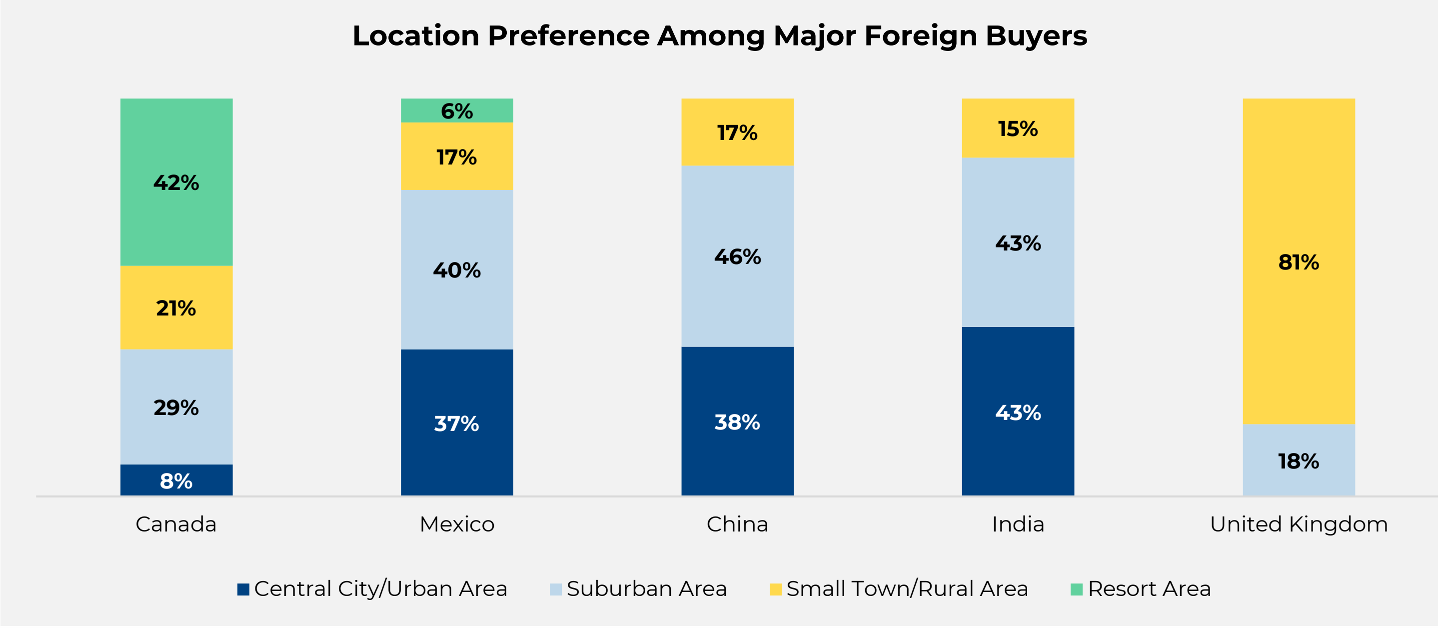
# Chapter 2: International Buyers

## Type of Area Where Property is Located

Although they purchase in central cities more often (27%) than domestic buyers, foreign buyers most often purchase property in suburban areas, gathering 44% of foreign buyer purchases. Three-fifths or more of Chinese, Asian Indian, and Mexican buyers purchased a property in a suburban area, which correlates with data showing that the majority of these buyers purchased a property for use as their primary residence.

Canadian buyers were the most likely to purchase a property in a resort area (42%), with nearly three-fourths purchasing a vacation home property.



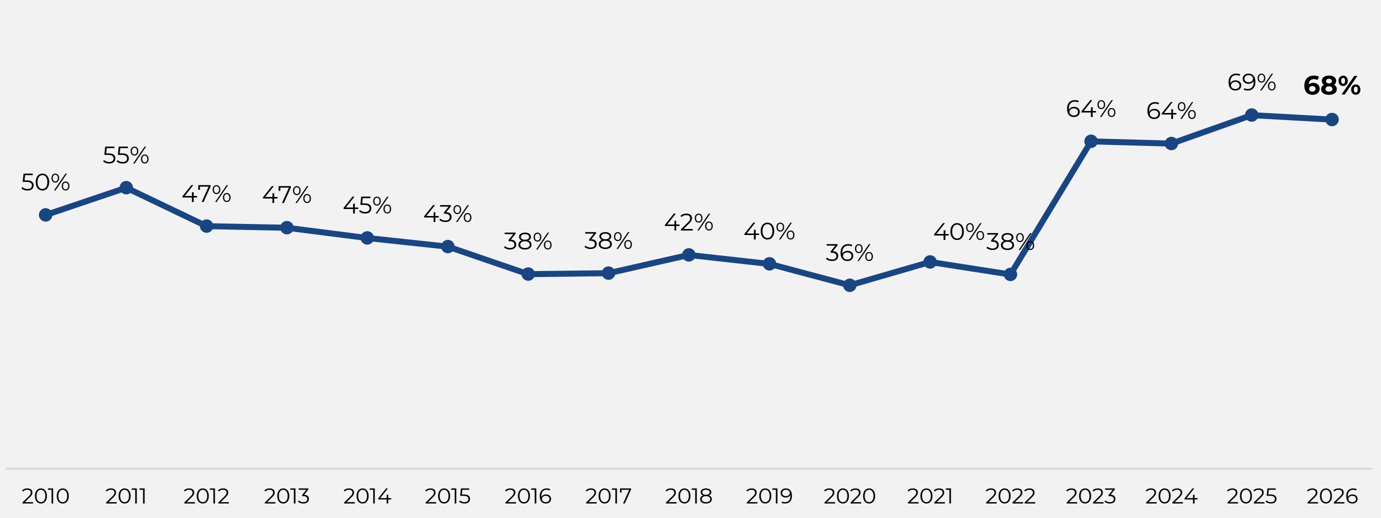
# Chapter 2: International Buyers

## Reasons International Clients Did Not Purchase U.S. Property

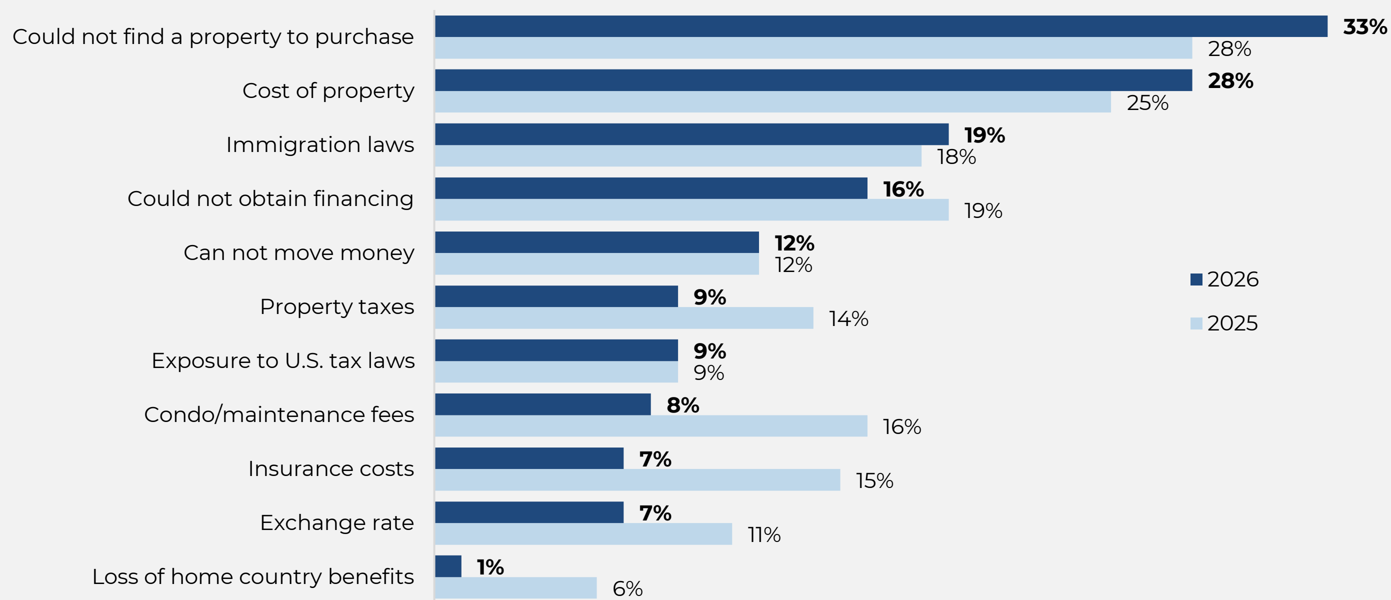
Sixty-eight percent of REALTORS® reported they had an international client who decided not to, or was unable to, purchase U.S. residential property, which is the second-highest share recorded.

The primary reasons the client decided not to or was unable to purchase U.S. property included not finding a property available to purchase (33%), the cost of properties (28%), and immigration laws or visa issues (19%).

**Among REALTORS® With International Clients, Percent Share Who Had Any Client Who Decided Not to Purchase U.S. Property**




**Percent of Respondents Who Reported Reasons Why Their International Client Did Not Purchase U.S. Residential Property**



# CHAPTER 3

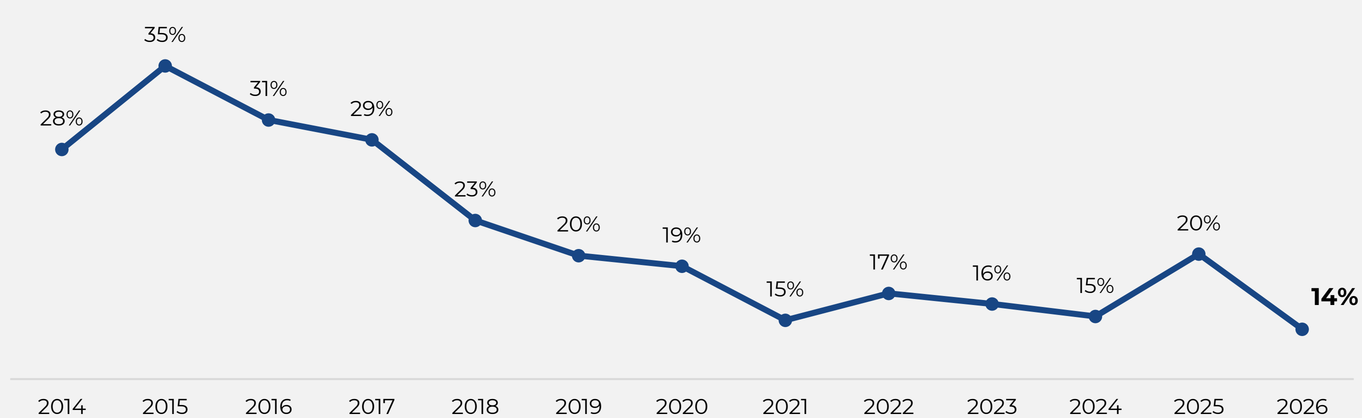
## Client Transactions

# Chapter 2: International Buyers

## Transactions with International Buyers

With new tariffs, changing international relations, and strengthened immigration policies, the fraction of respondents who reported they worked with an international client, whether or not the client purchased property, decreased to 14% during the 12-month period from April 2025 to March 2026. This is down from 20% in the prior period.

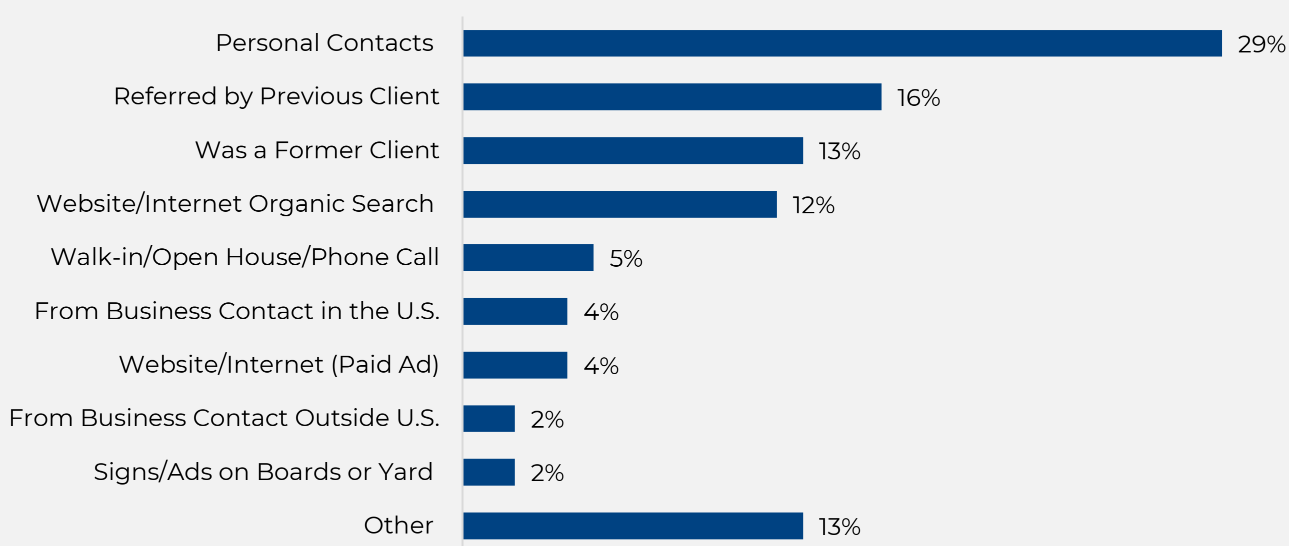
**Share of Respondents Who Had an International Buyer Client**




## Sources of Leads and Referrals

Referrals from former clients, personal contacts, and former clients and business contacts accounted for 64% of leads and referrals among agents who worked with foreign clients, emphasizing the importance of a strong personal business network. Website and online listings also accounted for 16% of leads and referrals.

**Source of Referrals/Leads on Foreign Residential Buyers**



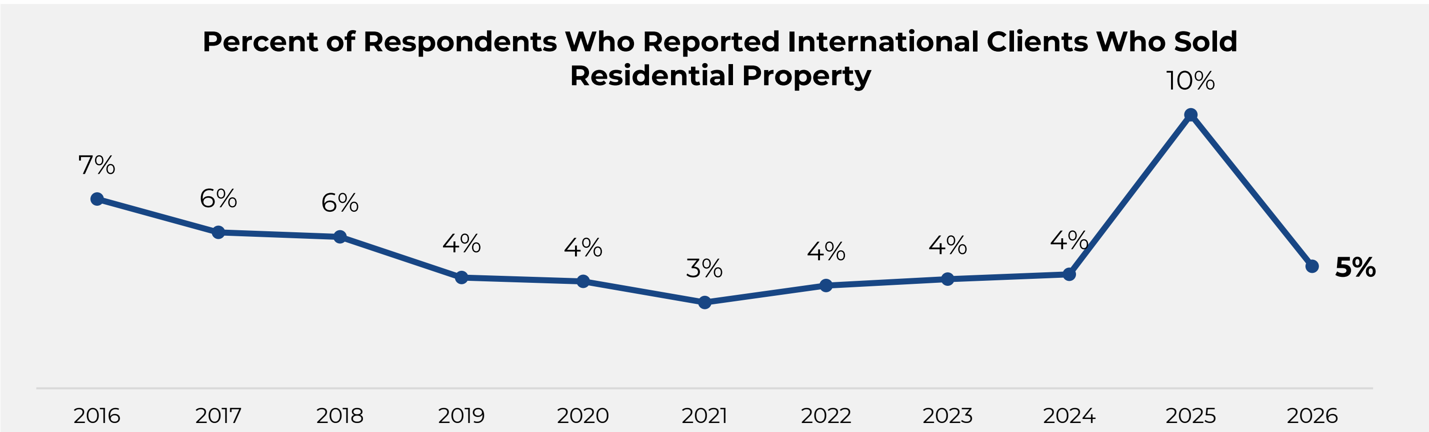
# Chapter 2: International Buyers

## International Sellers

Five percent of respondents reported working with international clients who sold U.S. residential property, down from 10 percent last year. Fifty percent of sellers who sold U.S. property lived abroad (Type A). The median sales price of properties sold by foreign owners of U.S. property was $375,200.

Canada again brought the largest group of international clients who sold U.S. residential property from April 2025 to March 2026, accounting for 31% of international sellers. Mexican homeowners made up 12% of sellers, followed by Indian (6%), and French (4%) homeowners.

Florida remained the top location for properties sold by foreign clients, accounting for 31% of properties sold. Texas, Arizona, California, and Georgia rounded out the top 5.




**Share of Top 10 International Clients Who Sold U.S. Residential Property**

| | Canada | Mexico | India | France | Switzerland | United Kingdom | China | Brazil | Colombia | Germany |
|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | 16% | 9% | 4% | 2% | * | 6% | 10% | 2% | 2% | 2% |
| 2020 | 19% | 6% | 4% | 4% | 1% | 6% | 11% | 6% | 1% | 2% |
| 2021 | 21% | 6% | 4% | 2% | 1% | 5% | 8% | 1% | 2% | 5% |
| 2022 | 21% | 6% | 4% | 2% | * | 3% | 7% | 4% | 4% | 3% |
| 2023 | 11% | 5% | 4% | 1% | * | 5% | 15% | 2% | 2% | 2% |
| 2024 | 24% | 9% | 6% | 2% | * | 6% | 11% | 2% | 3% | 2% |
| 2025 | 12% | 8% | 2% | 3% | 1% | 6% | 9% | 4% | 3% | 4% |
| 2026 | 31% | 12% | 6% | 4% | 4% | 4% | 4% | 4% | 4% | 3% |

**Share of Top States to Total International Clients Who Sold U.S. Residential Property**

| | FL | TX | AZ | CA | GA | MD | NV | UT | OH | WA |
|---|---|---|---|---|---|---|---|---|---|---|
| 2019 | 31% | 8% | 6% | 12% | 2% | 1% | 2% | 2% | 3% | * |
| 2020 | 31% | 8% | 6% | 10% | 2% | 2% | 3% | * | 2% | * |
| 2021 | 30% | 10% | 3% | 13% | 4% | 2% | 2% | 2% | 3% | 2% |
| 2022 | 30% | 7% | 6% | 11% | 2% | 1% | 5% | * | 2% | 1% |
| 2023 | 31% | 10% | 3% | 14% | 3% | 1% | * | * | 2% | 1% |
| 2024 | 27% | 12% | 7% | 12% | 3% | 1% | 3% | * | 3% | 2% |
| 2025 | 23% | 7% | 4% | 14% | 1% | 2% | * | 1% | 3% | 2% |
| 2026 | 31% | 10% | 9% | 8% | 6% | 6% | 3% | 3% | 3% | 3% |

** less than 1%*

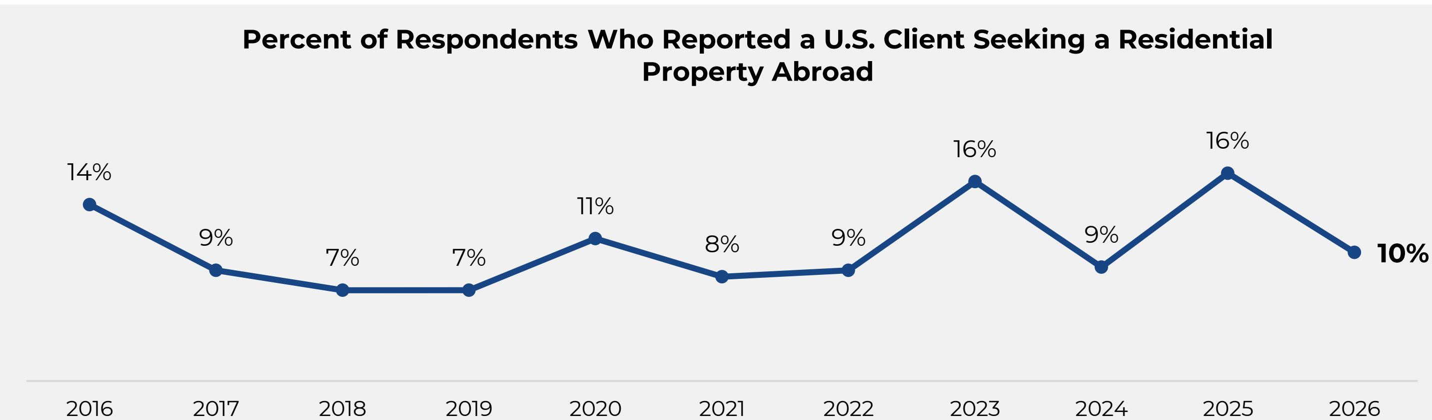
# Chapter 2: International Buyers

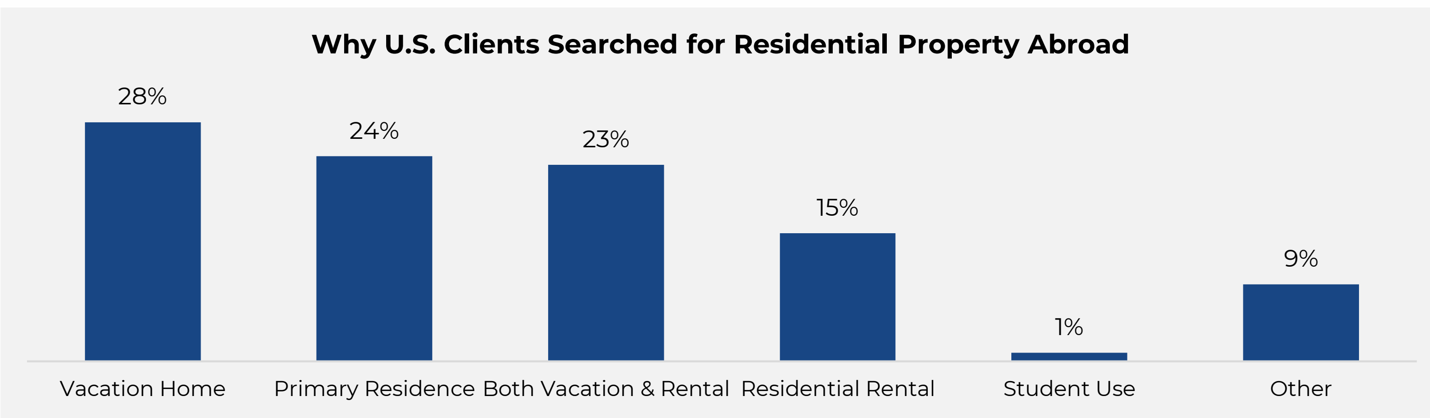
## Clients Searching for Property Abroad

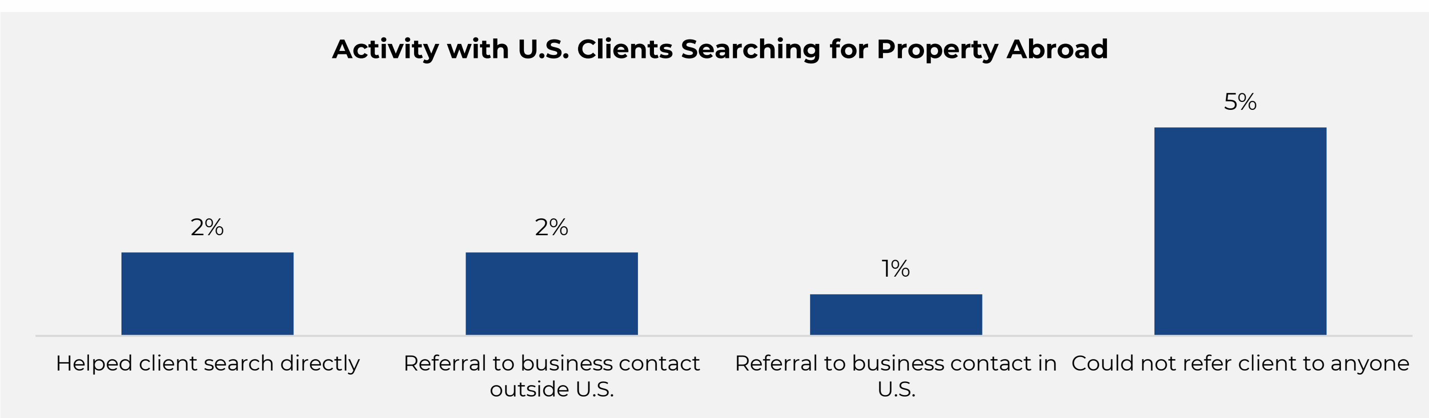
International real estate is multi-faceted; U.S. clients (whether U.S. citizens or non-U.S. citizens) are also interested in purchasing property abroad. Ten percent of respondents reported having a client who was seeking to purchase property in another country, a decrease from 16% last year.

REALTOR® respondents most often helped a client search for property abroad through a referral to a REALTOR®, agent, or business contact in another country, followed by helping their client directly.

U.S. clients were most often interested in purchasing a vacation home (28%), a primary residence (24%), or a residential property used as both a vacation home and rental (23%).



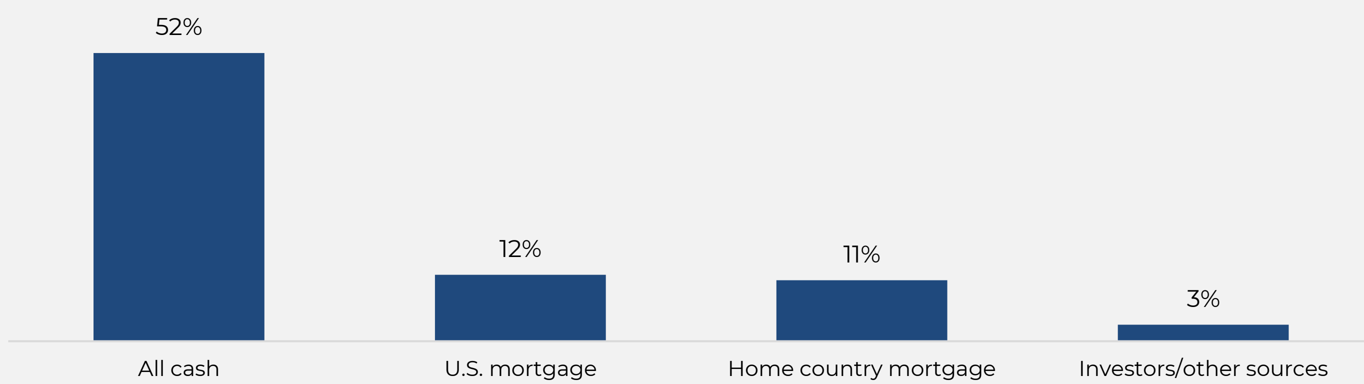
# Chapter 2: International Buyers

## Clients Searching for Property Abroad

Among U.S. clients searching for property abroad, 28% were successful in making a purchase. These successful buyers typically made the purchase in all-cash (52%), followed by using a U.S. mortgage (12%).

Mexico remains the most popular country among clients seeking to purchase property abroad, receiving 14% of purchases. Other Latin American and Caribbean countries of interest are Costa Rica and the Dominican Republic. Portugal is the top European destination country of interest, followed by Italy and Spain. In addition to being the second most common country of origin of foreign buyers, Canada is also the third most common country of interest to U.S. clients seeking to purchase property abroad.

**How U.S. Clients Financed Residential Property Purchase Abroad**



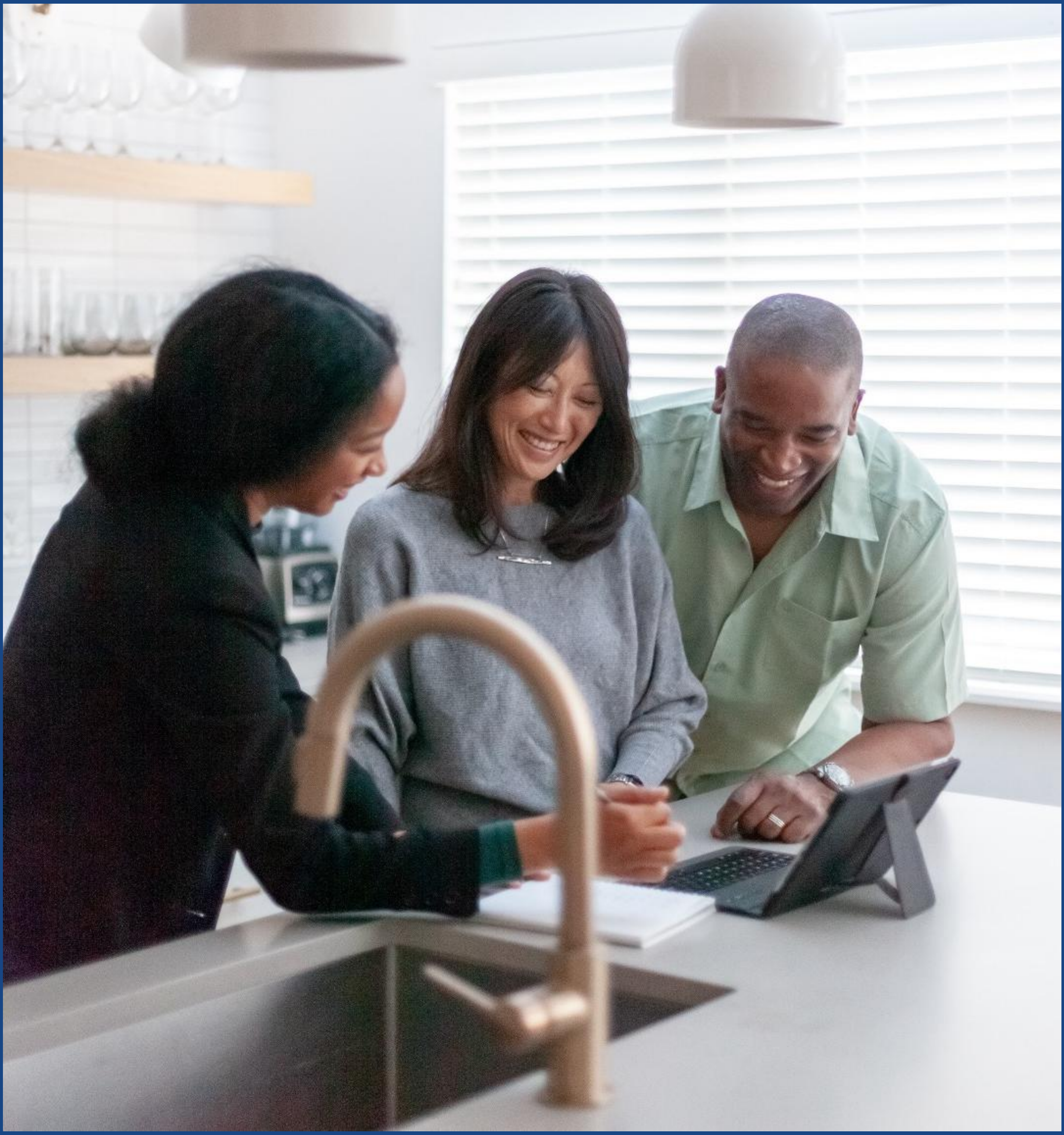

**Percent Share of Responses on Countries U.S. Clients Searched for Property Abroad**

| | Mexico | Portugal | Canada | Costa Rica | Italy | U.A.E. | Spain | Brazil | Dominican Republic | Japan |
|---|---|---|---|---|---|---|---|---|---|---|
| 2017 | 12% | 1% | 2% | 7% | 3% | * | 3% | * | 1% | 1% |
| 2018 | 10% | 1% | 3% | 3% | 3% | * | 1% | 1% | 1% | 1% |
| 2019 | 9% | 1% | 3% | 3% | 3% | * | 1% | 1% | 0% | 1% |
| 2020 | 6% | * | 4% | 3% | 1% | * | 2% | 2% | 2% | 1% |
| 2021 | 7% | 1% | 5% | 3% | 1% | * | 2% | 1% | 2% | * |
| 2022 | 11% | 2% | 3% | 3% | 1% | * | 3% | 1% | 3% | 1% |
| 2023 | 6% | 2% | 3% | 3% | 2% | 1% | 1% | 1% | 3% | * |
| 2024 | 16% | 4% | 4% | 8% | 6% | 1% | 4% | 1% | 4% | 1% |
| 2025 | 8% | 5% | 6% | 4% | 3% | 2% | 3% | * | 4% | 1% |
| 2026 | 14% | 8% | 6% | 5% | 4% | 4% | 4% | 3% | 3% | 3% |

** less than 1%*

# CHAPTER 4

## Appendices



# Chapter 4: Appendices

## Computation of the Dollar Volume of Foreign Residential Purchases

| Estimation of U.S. Existing-Homes Purchased by Foreign Buyers During April 2025–March 2026 | | |
|---|---|---|
| | **Foreign Buyer and Existing-Home Sales** | |
| Line 1 | Existing homes purchased by foreign buyers as a share of existing-home sales | 1.6% |
| Line 2 | Share of non-resident foreign buyers (Type A) to total foreign buyers | 44% |
| Line 3 | Share of resident foreign buyers (Type B) to total foreign buyers | 56% |
| Line 4 | Existing-home sales | 4,066,000 |
| Line 5 | Average price of existing-home sales | $553,800 |
| Line 6 | Average price of existing-homes purchased by non-resident (Type A) foreign buyers | $795,200 |
| Line 7 | Average price of existing-homes purchased by resident (Type B) foreign buyers | $580,400 |
| | **Calculation of Number of Existing-Home Purchases of Foreign Buyers** | |
| | *To get Line 8, multiply Line 1 by Line 4 by Line 2* | |
| Line 8 | Number of existing-homes purchased by non-resident foreign buyers (Type A) | 29,500 |
| | *To get Line 9, multiply Line 1 by Line 4 by Line 3* | |
| Line 9 | Number of existing-homes purchased by resident foreign buyers (Type B) | 37,600 |
| | *To get Line 10, add Line 8 and Line 9* | |
| Line 10 | Total number of existing-homes purchased by foreign buyers | 67,100 |
| | **Calculation of Dollar Volume of Existing-Home Purchases of Foreign Buyers** | |
| | *To get Line 11, multiply Line 6 by Line 8* | |
| Line 11 | Dollar volume of existing-homes purchased by non-resident (Type A) foreign buyers, in billions | $23.5 |
| | *To get Line 12, multiply Line 7 by Line 9* | |
| Line 12 | Dollar volume of existing-homes purchased by resident (Type B) foreign buyers, in billions | $21.8 |
| | *To get Line 13, add Line 11 and Line 12* | |
| Line 13 | Dollar volume of existing-homes purchased by foreign buyers, in billions | $45.3 |
| Line 14 | Foreign buyer purchases as a percent of existing-home sales | 1.7% |
| Line 15 | Foreign buyer purchases as a percent of the dollar volume of existing-home sales | 2.0% |

**Foreign buyers as a share of existing-home sales:** The foreign buyer share of U.S. existing-home sales are based on survey data from the monthly REALTORS® Confidence Index Survey.

**Share of non-resident (Type A) and resident (Type B) foreign buyers:** The split between Type A and Type B foreign buyers is computed from the NAR International Survey based on the most recent foreign buyer transactions of the respondents.

**U.S. Existing-Home Sales:** Sales for the 12 months are obtained by summing the monthly non-seasonally adjusted sales.

**Average Price, Existing-Home Sales:** Since total market value is being computed, the average rather than the median price is used. The average is computed as the average of the monthly average price of U.S. existing-home sales.

**Average Prices, International Sales:** The average prices for residential property purchased by non-resident (Type A) and resident (Type B) foreign buyers are estimated from the NAR International Survey based on the most recent foreign buyer transactions of the respondents.

# Chapter 4: Appendices

## NAR's Global Partnerships

The NATIONAL ASSOCIATION OF REALTORS® plays an integral role in opening doors for REALTORS® to compete in the global marketplace. By opening markets for business and keeping members informed of the latest developments occurring around the world, NAR gives REALTORS® the tools they need to succeed in the global market.

NAR maintains formal relationships with over 100 foreign real estate associations in 75+ countries. These relationships are formed to advance the interests of REALTORS® worldwide, to uphold the highest standards of real estate practice, and to facilitate international business arrangements in strategic markets for REALTORS® and non-U.S. real estate practitioners.

Additionally, the Certified International Property Specialist (CIPS) Designation offers specialized education and services to real estate professionals who aim to profit in the global market.

For more information and resources about working with international clients, visit **https://www.nar.realtor/global**.

To access the Research Group's reports on the housing market, visit **https://www.nar.realtor/research-and-statistics**.

NATIONAL ASSOCIATION OF REALTORS®

As America's largest trade association, the National Association of REALTORS® is involved in all aspects of 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. For free consumer guides about navigating the homebuying and selling transaction processes – from written buyer agreements to negotiating compensation – visit **facts.realtor**.

**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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