

# 2023

## Texas REALTORS®

# International Residential Transactions

August 2023



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# About the Survey



## Objective

The objective of this survey is to gather information about international residential real estate transactions of Texas REALTORS® members during April 2022–March 2023. This period is referenced in the report as “2023” while the prior survey period is referred to as “2022”.



## Respondents

NAR sent out the survey to Texas REALTORS® from April 3 through May 8, 2023, of which 995 members responded to the survey and 162 respondents reported working with an international client. The margin of error at a 95 percent level of confidence is +/-3.1 percent.

# 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.

# 2023 Report Highlights

**\$4.3 Billion**

dollar volume of homes purchased by foreign buyers

2.8% of Texas REALTORS® sales transactions

9,900 foreign purchases

**61%**

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

## Top foreign buyers

Mexico (41%)

China (8%)

India (7%)

Nigeria (5%)

Venezuela (5%)

**\$320,800**

median price of homes purchased

\$342,000 median price of Texas REALTORS® home sales

**49%**

paid all-cash

**51%**

of foreign buyers purchased a primary residence

**74%**

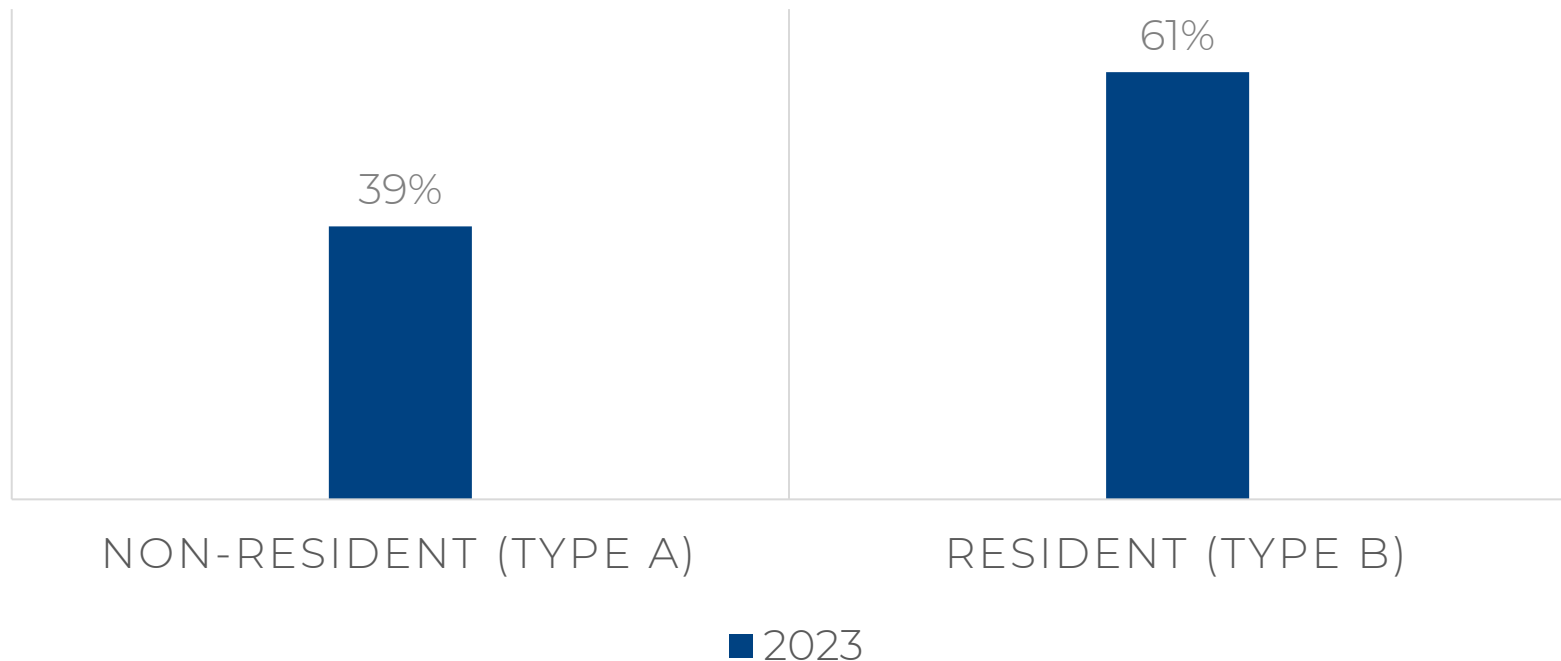
of international leads were from personal/business contacts

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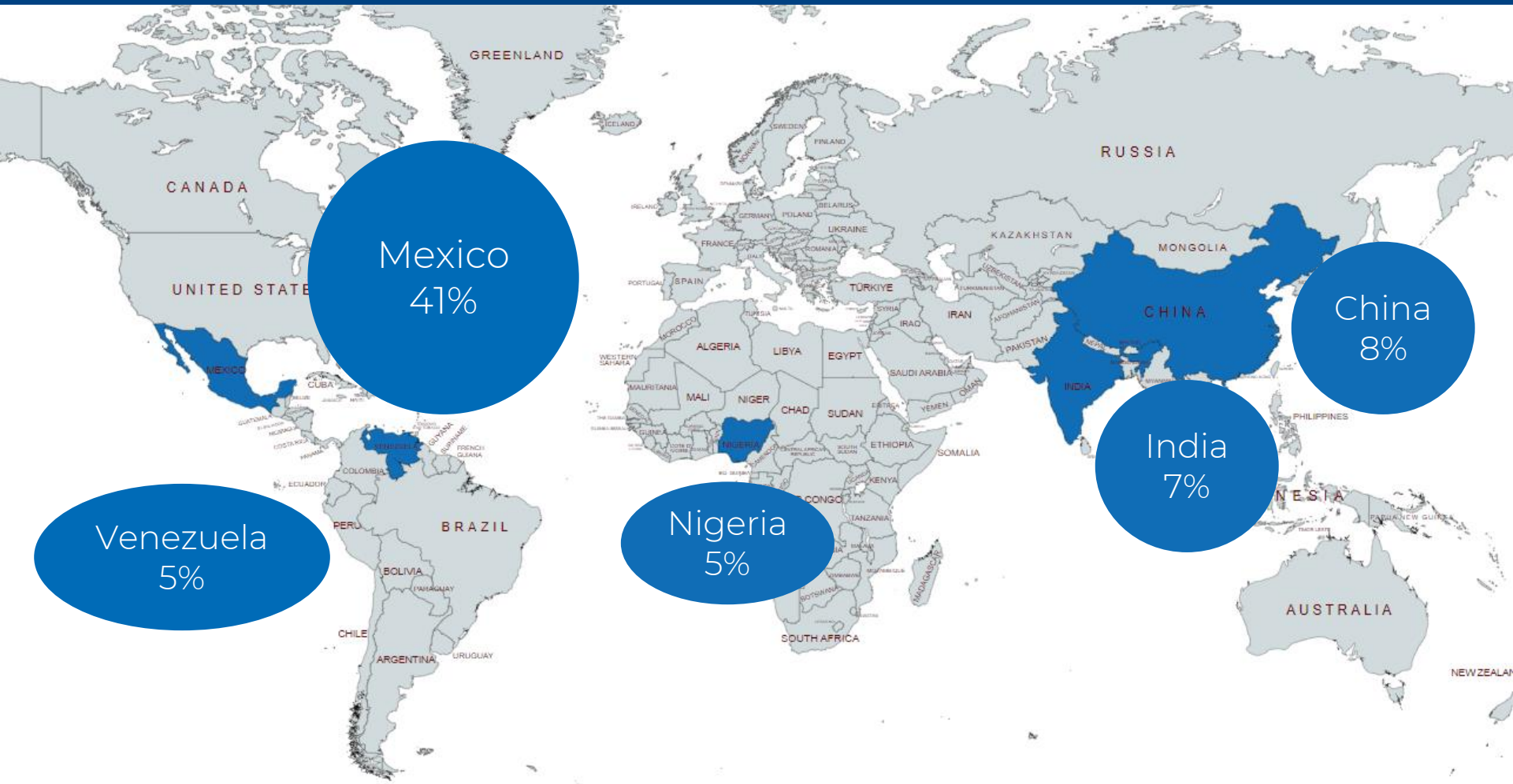
INTERNATIONAL  
RESIDENTIAL  
BUYERS

# Resident Foreign Buyers (Type B) Accounted for 61% of Foreign Buyers

TYPE OF FOREIGN RESIDENTIAL BUYER



# Mexico, China, India: Top Foreign Buyers

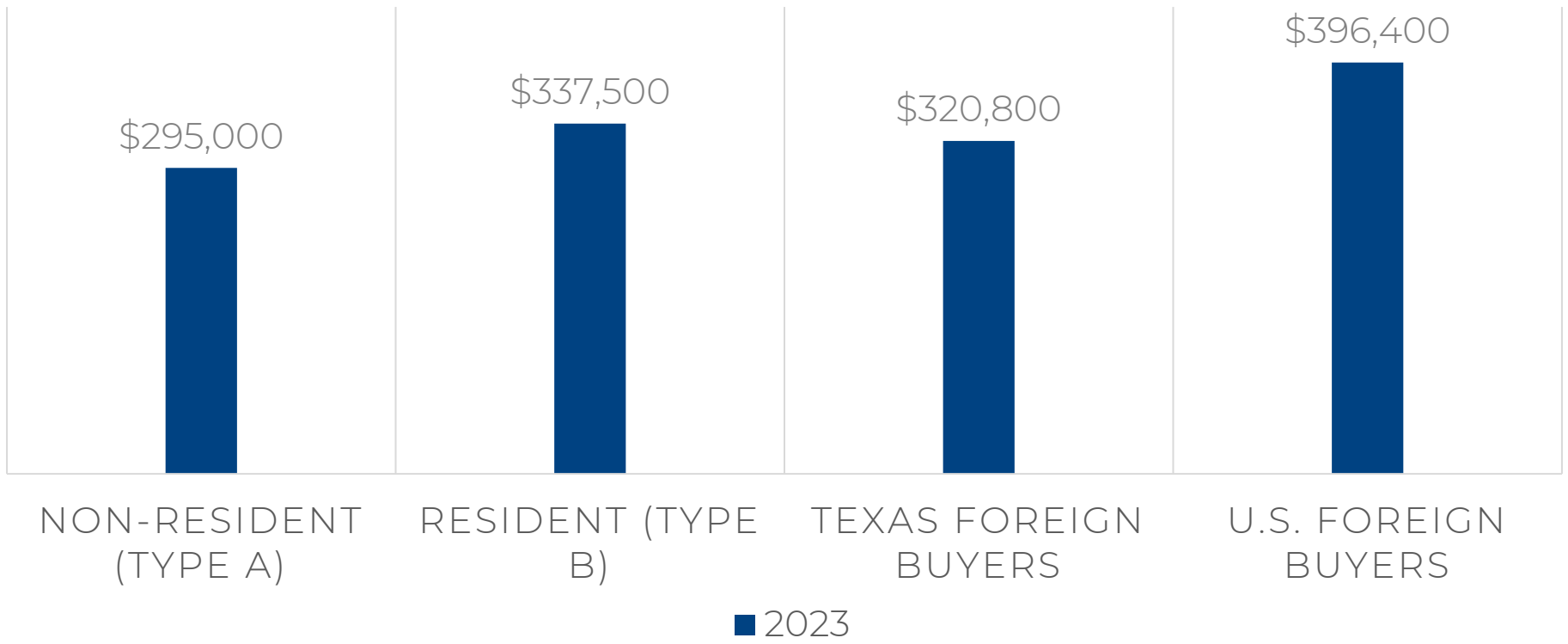




# Foreign Buyer Median Price: \$320,800

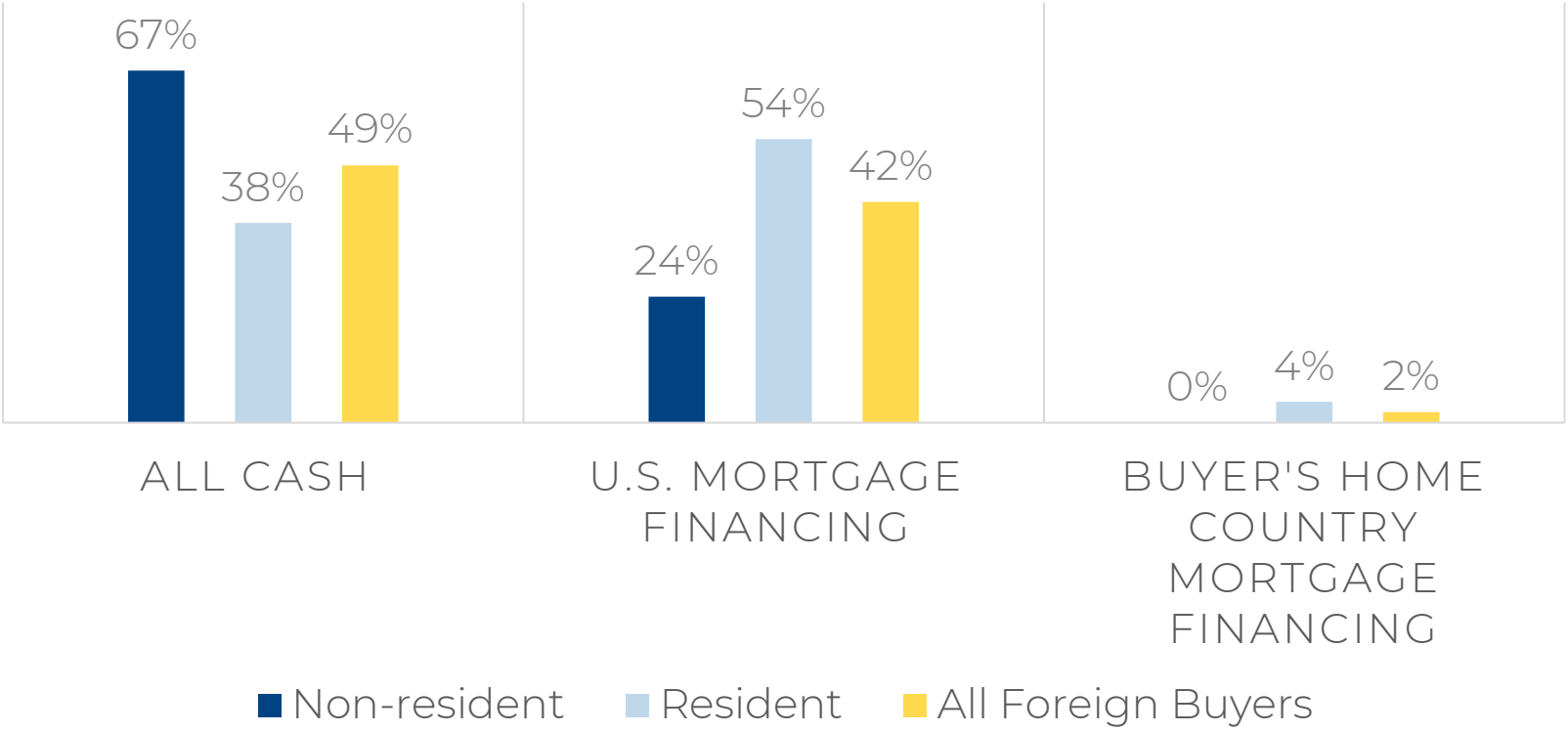
Lower than median of all U.S. foreign buyers (\$396,400)

### MEDIAN PURCHASE PRICE BY TYPE OF FOREIGN BUYER



# 49% of Foreign Buyers Paid All-Cash (42% among all U.S. foreign buyers)

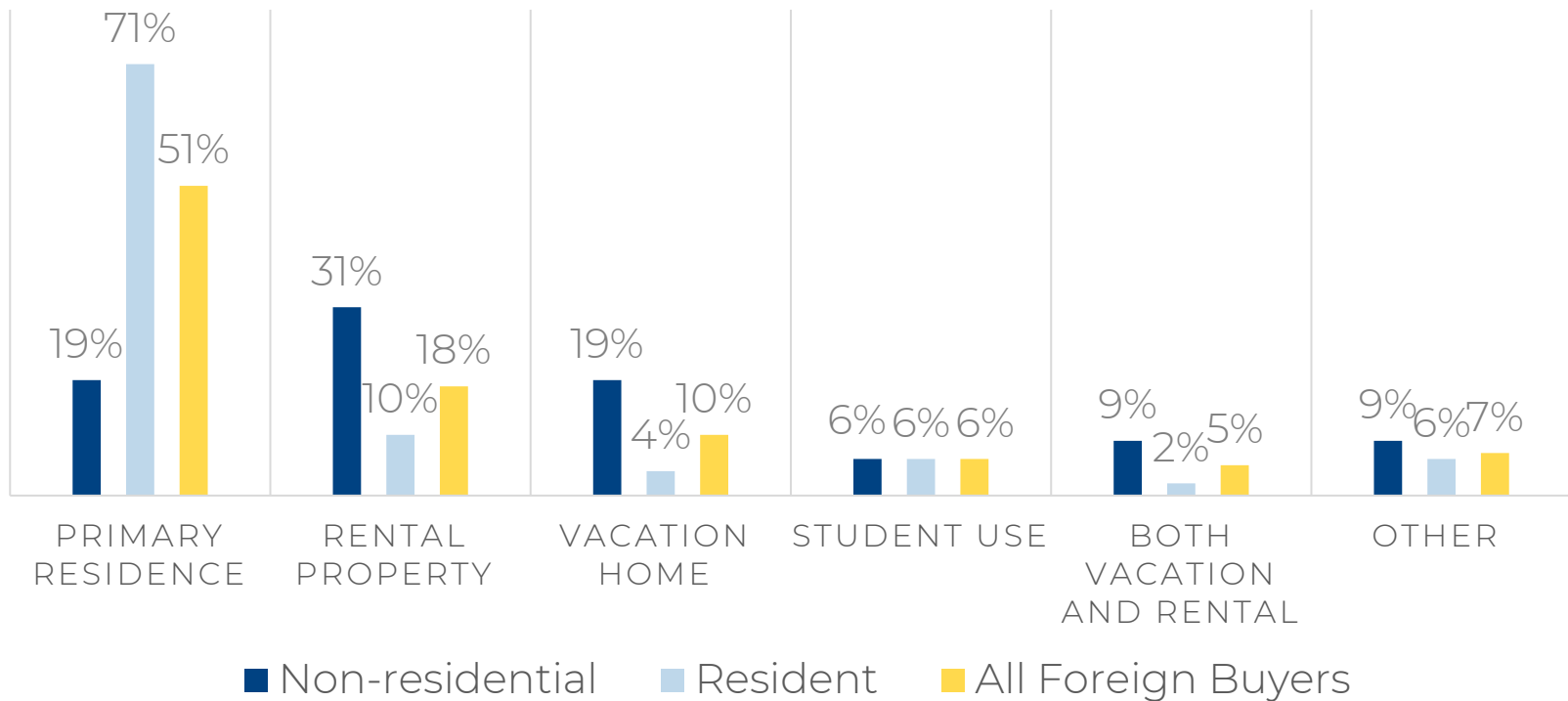
FINANCING BY TYPE OF FOREIGN BUYER



# 51% Purchased a Primary Residence

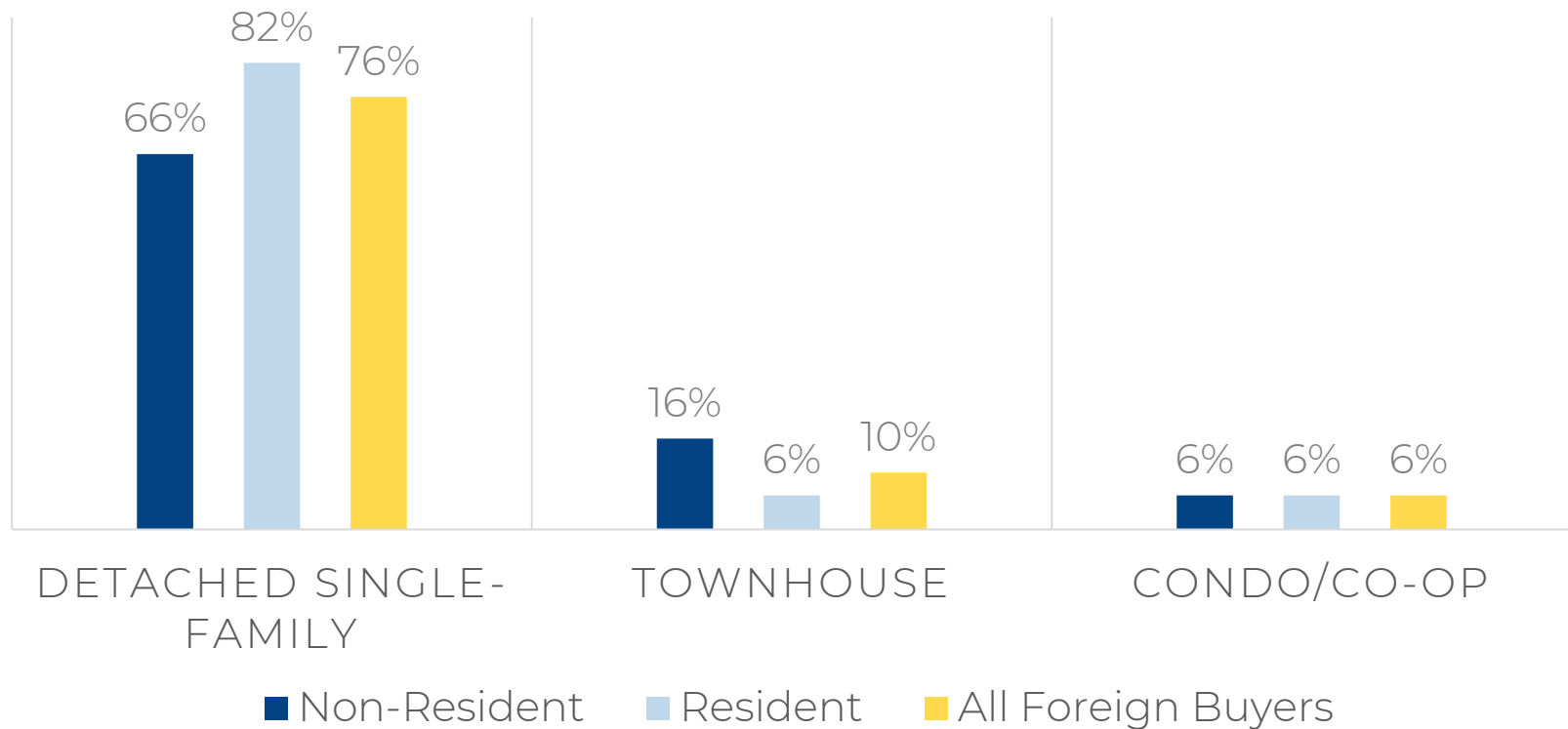
Higher share among resident buyers (71%)

## HOW FOREIGN BUYER INTENDS TO USE RESIDENTIAL PROPERTY



# 76% Purchased Detached Single-family Homes (Identical share among all U.S. foreign buyers)

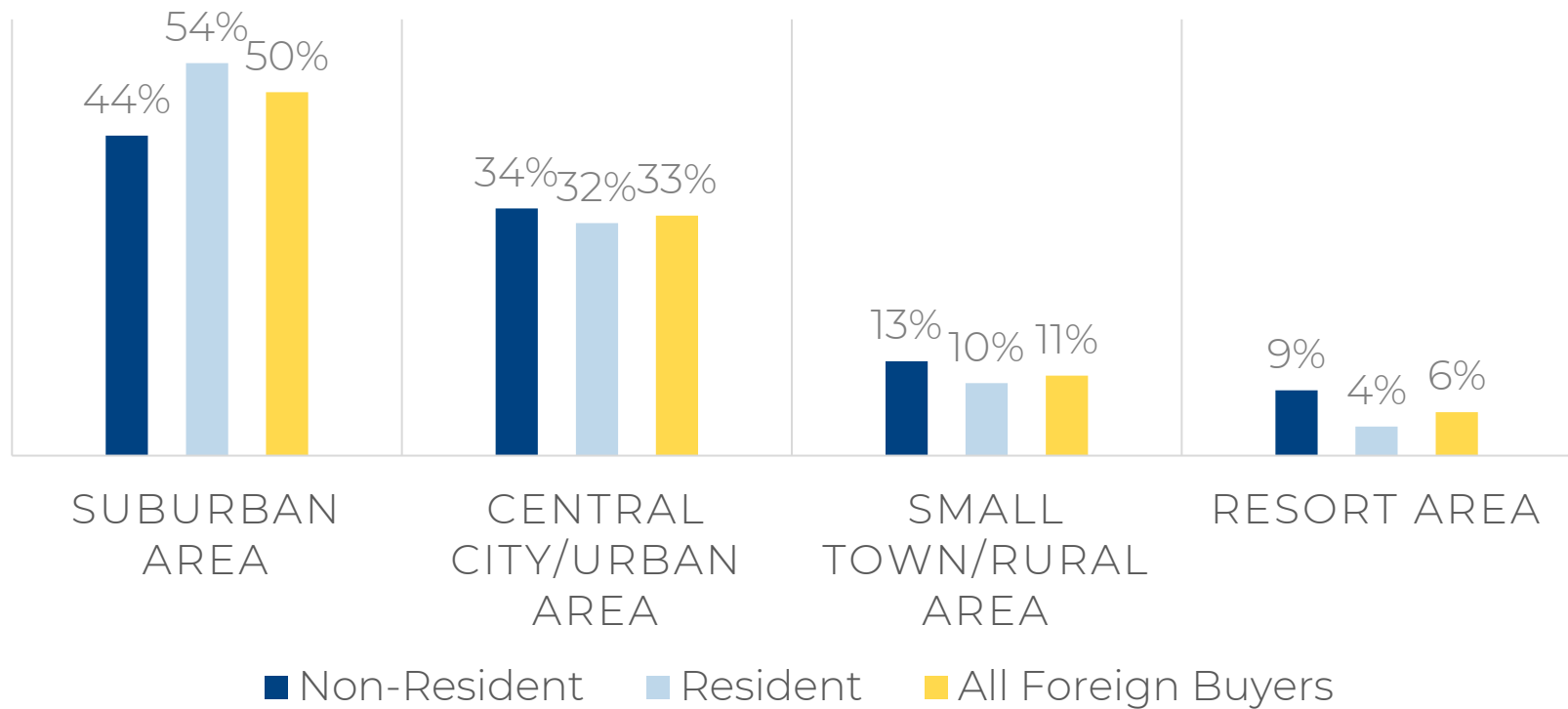
TYPE OF PROPERTY PURCHASED BY FOREIGN BUYERS



# 50% Purchased Property in a Suburban Area

Higher share among resident foreign buyers (54%)

TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY

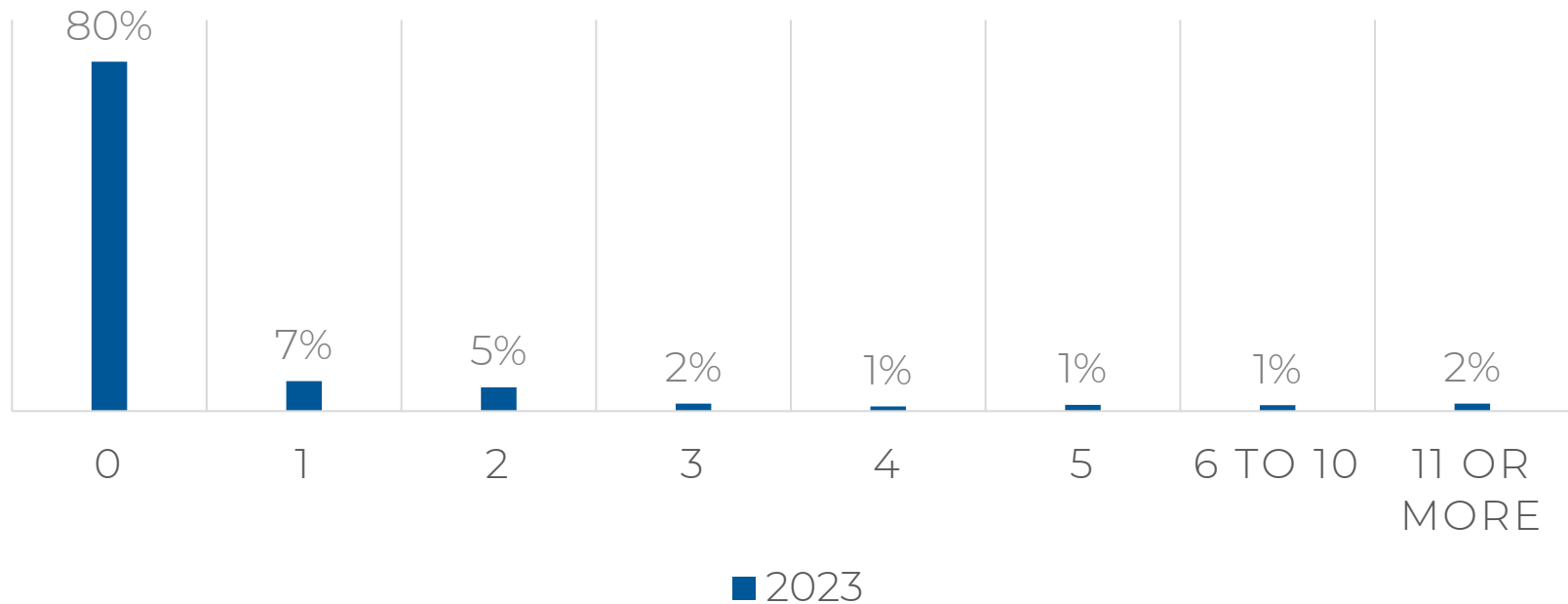


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# INTERNATIONAL BUSINESS TRENDS

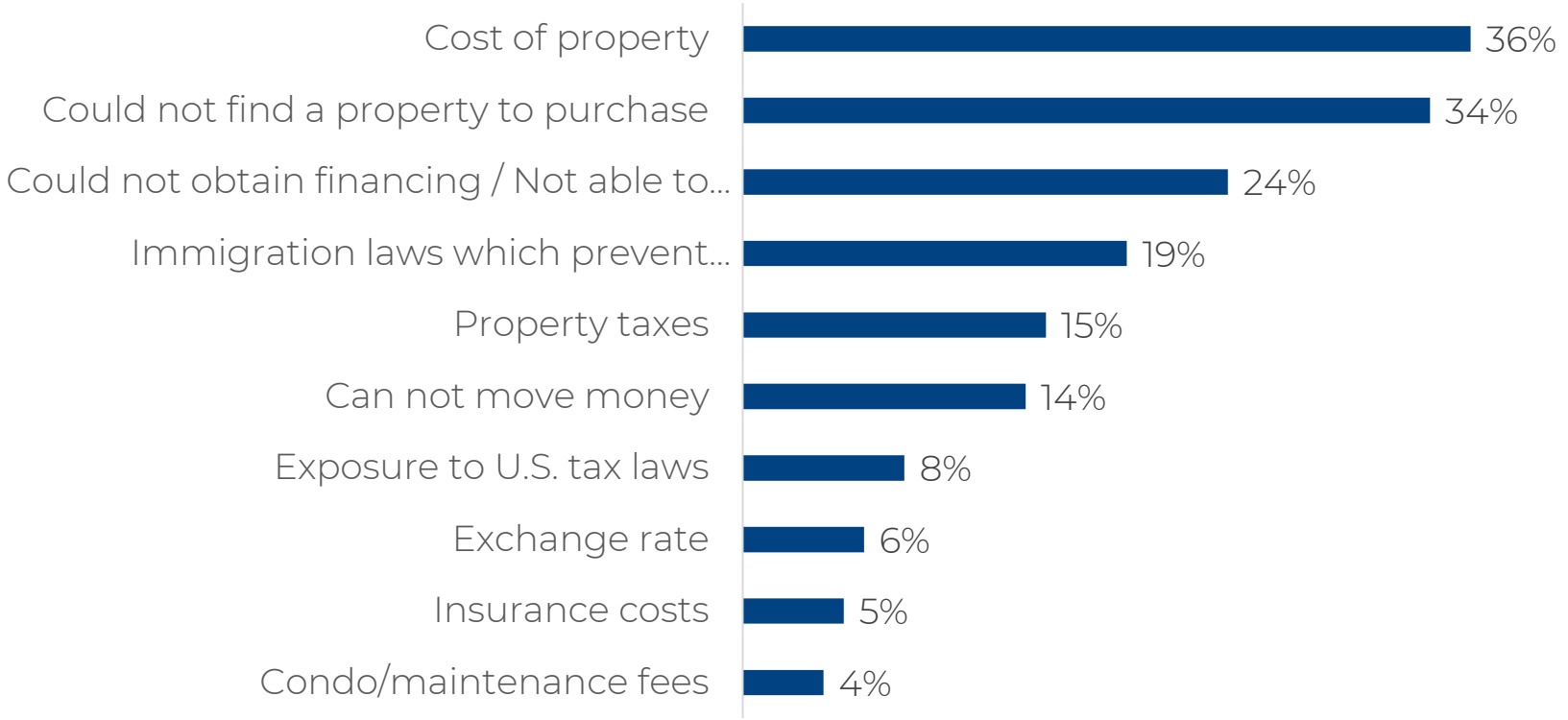
# 20% of Respondents Worked with a Foreign Client

NUMBER OF INTERNATIONAL CLIENTS WHETHER OR NOT CLIENT PURCHASED A PROPERTY



# Property Costs and Inventory: Main Reasons Client Decided Not to Purchase U.S. Property

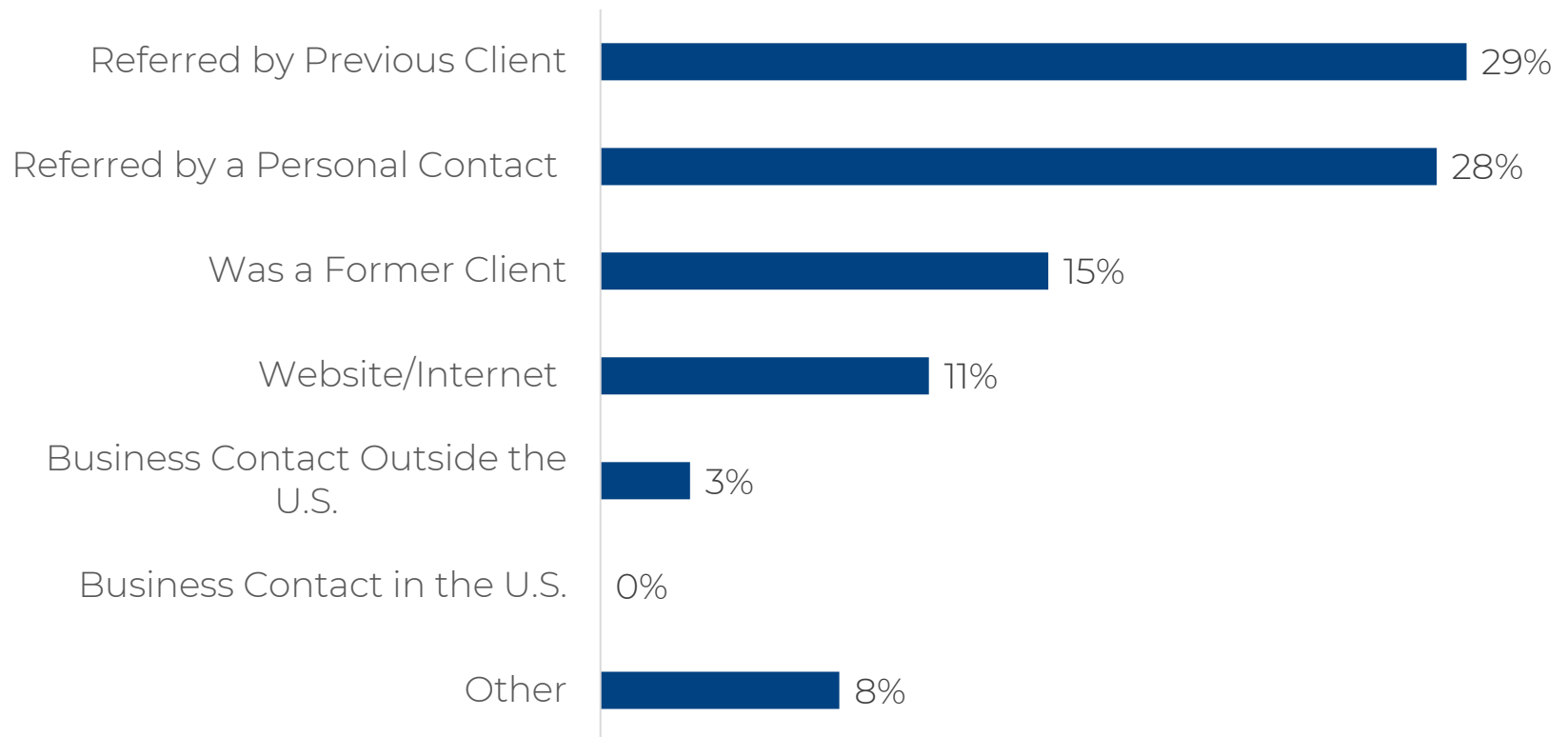
## REASONS INTERNATIONAL CLIENT DECIDED NOT TO PURCHASE U.S. PROPERTY





# 74% of Referrals Were From Personal/Business Contacts

## SOURCE OF FOREIGN BUYER LEADS/REFERRALS



# 6% of Respondents Reported Buyers Searching for Property Abroad



# Appendix: Calculation of Foreign Buyer Purchases in Texas

## Estimation of Foreign Buyer Purchases in the state of Texas During April 2022-March 2023

|            |   |                 |
|------------|---|-----------------|
| Line 1/1   | Total foreign buyers who purchased property in the US                 | 84,600          |
| Line 2/1   | Percent share of Texas to total foreign buyers purchasing US property | 11.7%           |
| Line 3     | Foreign buyers who purchased property in the state of Texas           | 9,900           |
| Line 4     | Non-resident foreign buyer (Type A) share                             | 39%             |
| Line 5     | Resident foreign buyer (Type B) share                                 | 61%             |
| Line 6     | Non-resident foreign buyer (Type A) homes purchased                   | 3,861           |
| Line 7     | Resident foreign buyer (Type B) homes purchased                       | 6,039           |
| Line 8     | Non-resident foreign buyer (Type A) average price                     | \$495,800       |
| Line 9     | Resident foreign buyer (Type B) average price                         | \$396,400       |
| Line 10    | Non-resident foreign buyer (Type A) dollar volume                     | \$1,914,283,800 |
| Line 11    | Resident foreign buyer (Type B) dollar volume                         | \$2,393,859,600 |
| Line 12    | Dollar volume of foreign buyer purchases in billion dollars           | \$4.3           |
| Line 13    | Dollar volume of foreign buyer purchases as a percent of Texas market | 3.6%            |
| Line 14    | Number of foreign buyer purchases as a percent of Texas home sales    | 2.8%            |
| Memo items |   |                 |
|            | Texas residential homes, condos, and villas sold                      | 352,327         |
|            | Median sales price/2  | \$342,000       |
|            | Texas market in dollar volume in billion dollars                      | \$120           |

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

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## NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® (NAR) is America's largest trade association, representing more than 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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# TEXAS REALTORS®

With more than 150,000 members, Texas REALTORS® is a professional membership organization that represents all aspects of real estate in Texas. We are the advocate for REALTORS® and private property rights in Texas.

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