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The objective of this survey is to gather information about international residential real estate transactions of Mainstreet Organization of REALTORS® members during April 2018–March 2019.

1,554 members responded to the survey, of which 180 respondents reported an international buyer and 43 respondents reported an international seller.
For this study, the term *international or foreign client* refers to two types of non-U.S. citizens:

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

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

- **Type of Foreign Buyers**: 80 percent of foreign buyers were recent immigrants or persons who have been residing in the United States on work, student, or other types of visas (Type B buyers).

- **Origin**: China (18 percent), India (10 percent), and Mexico (10 percent) were the top sources of foreign buyers.

- **Destination**: Cook (41 percent), DuPage (25 percent), and Lake (20 percent) were the major destinations of foreign buyers.

- **Purchase Price**: The median purchase price among foreign buyers was $245,800.

- **Financing**: All-cash sales accounted for 35 percent of foreign buyer purchases.

- **Intended Use**: 67 percent intended purchased the property for primary residential use.

- **Type of Property**: 60 percent purchased a single-family detached property.

- **Reasons Client did not purchase a property**: Not finding a property (18 percent), not obtaining financing (18 percent), and the cost of the property (15 percent) were the major factors foreign clients decided not to purchase a property.
• **International sellers**: Three percent of seller-side transactions involved international clients who sold U.S. property, led by Asian Indians (16 percent) and Chinese (9 percent) sellers.

• **Location of property sold**: Sold properties were located in Cook (41 percent), DuPage (28 percent), Lake (14 percent), Kane (11 percent), and in other areas (6 percent).

• **Leads**: Personal/business contacts and referrals/former clients accounted for 66 percent of all referrals/leads about foreign buyers.

• **International business trends**: 16 percent of respondents had an international client, whether they closed a sale or not.

• Among respondents who closed a buyer-side transaction, 21 percent reported a foreign buyer. On average, respondents with a foreign buyer closed one foreign buyer transaction.

• Among respondents who have been in business for the past year, 22 percent reported an increase in international business over the past year; among respondents who have been in business for five years, 35 percent reported an increase in international business in the past five years.

• **Lease Transactions**: Respondents also worked with international clients who leased property.

• **U.S. Clients Seeking Property Abroad**: Seven percent of respondents had U.S. clients seeking to purchase property abroad, but only four percent were able to assist the client.
INTERNATIONAL RESIDENTIAL BUYERS
80 Percent of Foreign Buyers Resided in the U.S.

**TYPE OF FOREIGN BUYER**

- Resident (Type B), 80%
- Non-resident (Type A), 20%

Legend:
- Light blue: Non-resident (Type A)
- Dark blue: Resident (Type B)
Nearly Half of Foreign Buyers Were from Asia/Oceania and Latin America/Caribbean

- Canada: 11%
- Latin America/Caribbean: 22%
- Europe: 14%
- Africa: 3%
- Asia/Oceania: 27%
Countries of Origin of Foreign Buyers
China, India, and Mexico Were Top Foreign Buyers*

China* 18%
India 10%
Mexico 10%
Argentina: 3%
Ireland 3%
Poland 3%
Philippines 3%

*China includes the Mainland, Hong Kong, and Taiwan
Cook, DuPage, and Lake Were Major Destinations

Cook 41%
DuPage 25%
Lake 20%
Kane 6%
Will 4%
Kendall 2%
Other Areas 1%

*DeKalb, Grundy, other Illinois counties, and out-of-state each account for less than one percent.
### Counties Where Major Foreign Buyers Purchased Residential Properties

<table>
<thead>
<tr>
<th>Chinese Buyers</th>
<th>Asian Indian Buyers</th>
<th>Mexican Buyers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cook County</td>
<td>DuPage County</td>
<td>Cook County</td>
</tr>
<tr>
<td>42%</td>
<td>42%</td>
<td>55%</td>
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<tr>
<td>Lake County</td>
<td>Cook County</td>
<td>DuPage County</td>
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<tr>
<td>26%</td>
<td>25%</td>
<td>9%</td>
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<tr>
<td>DuPage County</td>
<td>Lake County</td>
<td>Kane County</td>
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<tr>
<td>16%</td>
<td>25%</td>
<td>9%</td>
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<tr>
<td>Kendall County</td>
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<td>Kendall County</td>
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<td>5%</td>
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### Foreign Buyers in Major Destination Counties

<table>
<thead>
<tr>
<th>Cook County</th>
<th>DuPage County</th>
<th>Lake County</th>
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<tbody>
<tr>
<td>China</td>
<td>India</td>
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<td>20%</td>
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<td>India</td>
<td>Turkey</td>
<td>Other countries:</td>
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<tr>
<td>7%</td>
<td>12%</td>
<td>Brazil</td>
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<td>Poland</td>
<td>Other countries:</td>
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<tr>
<td>7%</td>
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<td>Colombia</td>
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<tr>
<td>Philippines</td>
<td>Argentina</td>
<td>France</td>
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<tr>
<td>5%</td>
<td></td>
<td>Ireland</td>
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<tr>
<td>Korea</td>
<td>Bolivia</td>
<td>Italy</td>
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<tr>
<td>5%</td>
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<td>Mexico</td>
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<tr>
<td>Other countries:</td>
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<td>Russia</td>
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<tr>
<td>Argentina</td>
<td>Brazil</td>
<td>Unknown</td>
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<td>Bulgaria</td>
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<td>Canada</td>
<td>Cyprus</td>
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</tbody>
</table>
Median Foreign Buyer Purchase Price: $245,800

- Lake: $250,000
- DuPage: $293,800
- Cook: $225,000
Median Price Among Major Foreign Buyers

MEDIAN PURCHASE OF TOP FOREIGN BUYERS

- **INDIA**: $300,000
- **CHINA**: $262,500
- **MEXICO**: $175,000
$1M+ Buyers: Four Percent of Foreign Buyers

DISTRIBUTION OF FOREIGN BUYERS RESIDENTIAL PROPERTY PURCHASE PRICES

- Up to $250K: 51%
- $250K to $500K: 40%
- $500K to $750K: 3%
- $750K to $1M: 2%
- $1M to $3M: 4%
All-Cash Sales: 35 Percent

FOREIGN BUYER FINANCING

- ALL-CASH: 35%
- U.S. MORTGAGE: 59%
- OTHER SOURCES: 2%
- DON'T KNOW: 3%
- OTHER: 1%
All-Cash Sales Among Major Foreign Buyers

SHARE OF ALL-CASH PURCHASES BY FOREIGN BUYER

- **China**: 58%
- **Mexico**: 36%
- **India**: 9%
Majority of Foreign Buyers Intended to Use the Property as a Primary Residence

**INTENDED USE OF FOREIGN BUYER RESIDENTIAL PROPERTY**

- Primary Residence: 67%
- Residential Rental Property: 15%
- Property for Student Use: 5%
- Both Vacation and Rental: 3%
- Vacation Home: 1%
- Other: 5%
- Don't Know: 4%
Primary Residence Use Among Major Foreign Buyers

Share of buyers who intended to use property as a primary residence, by foreign buyer:

- India: 67%
- Mexico: 64%
- China: 42%
Majority of Foreign Buyers Purchased Detached Single-family Homes

**Type of Residential Property Foreign Buyers Purchased**

- **Detached Single-family**: 60%
- **Condominium**: 19%
- **Townhouse**: 17%
- **Residential Land**: 2%
- **Other**: 2%
Detached Single-Family Purchases Among Major Foreign Buyers

SHARE OF BUYERS WHO PURCHASED DETACHED SINGLE-FAMILY PROPERTIES, BY FOREIGN BUYER

- **Mexico**: 80%
- **India**: 58%
- **China**: 53%
Reasons Foreign Clients Decided Not to Purchase Residential Property

REASONS WHY INTERNATIONAL CLIENTS DECIDED NOT TO PURCHASE U.S. RESIDENTIAL PROPERTY

- Could not find a property to purchase: 18%
- Could not obtain financing: 18%
- Cost of property: 15%
- Property taxes: 9%
- Immigration laws: 8%
- Don't know: 7%
- Can not move money: 7%
- Exposure to U.S. tax laws: 2%
- Condo/maintenance fees: 2%
- Exchange rate: 2%
- Loss of home country benefits: 1%
- Insurance costs: 1%
- Other: 9%
INTERNATIONAL RESIDENTIAL SELLERS
Sellers of U.S. Residential Property
Major Sellers of U.S. Residential Property

- India: 16%
- China: 9%
- Brazil: 6%
- Argentina: 6%
- Canada: 6%
- Germany: 6%
- India: 16%
Location of Sold Property

- Cook: 41%
- DuPage: 28%
- Lake: 14%
- Kane: 11%
- Will: 3%

Other Illinois county and Out-of-state make up the remaining 6 percent.
Contacts and Past Clients: 66 Percent of Referrals or Leads

SOURCE OF REFERRALS OR LEADS ON FOREIGN RESIDENTIAL BUYERS

- Was a Former Client: 29%
- Referred by Previous Client: 24%
- Website/Internet (Paid Ad): 9%
- Personal Contacts: 8%
- Website/Internet Organic Search: 8%
- Walk-in/Open House/Phone Call: 7%
- From a Business Contact Outside the U.S.: 4%
- From a Business contact in the U.S.: 1%
- Other: 9%
16 Percent of Respondents Had an International Client

SHARE OF RESPONDENTS WHO HAD AN INTERNATIONAL CLIENT

*Whether they closed the sale or not
21 Percent of Respondents Who Closed a Sale Reported a Foreign Buyer

*Among the 83 percent of respondents who closed a buy-side sale (international or non-international clients).*
22 Percent of Respondents Had an Increase in International Clients in the Past Year

**PERCENT OF RESPONDENTS WHO REPORTED AN INCREASING SHARE OF INTERNATIONAL CLIENTS TO TOTAL BUSINESS IN THE PAST YEAR**

- Increased, 22%
- Decreased, 20%
- Stayed about the same, 59%

*Among respondents who had been in the business for one year*
38 Percent of Respondents Had an Increase in International Clients in the Past Five Years

CHANGE IN PERCENTAGE OF INTERNATIONAL CLIENTS IN THE PAST FIVE YEARS

- Increased, 38%
- Decreased, 23%
- Stayed about the Same, 38%

*Among respondents who have been in the business for five years*
International Clients Also Leased Property

PERCENT OF RESPONDENTS WHO REPORTED INTERNATIONAL CLIENTS WHO LEASED RESIDENTIAL PROPERTY

- **6%** in **Asia**
- **6%** in **North and Latin America**
- **3%** in **Europe**
- **2%** in **Africa**
- **1%** in **Oceania**
- **3%** in **Unknown**
7 Percent of Respondents Reported Clients Searching for Property Abroad

- 93%: No, I did not have a client who was interested in finding property outside the U.S.
- 4%: No, I could not refer the client to anyone.
- 2%: Yes, through a referral to a REALTOR®/AGENT/BUSINESS CONTACT in another country.
- 1%: Yes, I was able to help the client search directly.
- 1%: Yes, through a referral to a REALTOR®/AGENT/BUSINESS CONTACT residing in the U.S. who works with international clients.
Countries of Interest to Clients Searching for Property Abroad

Bahamas  Canada  Chile  China  
Costa Rica  Ecuador  France  
Greece  India  Japan  Lebanon  
Lithuania  Mexico  Netherlands  
Philippines  Poland  Spain  
United Arab Emirates
This study was conducted by the National Association of REALTORS® for the Mainstreet Organization of REALTORS®.

Mainstreet Organization of REALTORS®
Donna Wilson, CIPS, Director of Global and Commercial Business
Amy Robey, Vice President, Marketing & Communications

National Association of REALTORS®
Lawrence Yun, PhD, Chief Economist and SVP Research
Gay Cororaton, Research Economist
Mainstreet Organization of REALTORS® (MORe) 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 17,000 members, MORe and our members cover more than 200 municipalities in DuPage County, Lake County and Western and Southern Suburban Cook County.

For nearly a century, MORe 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 the fourth largest in the nation. With 17,000+ members, we can be trusted to have the resources and expertise to take our members to the next level of their professional development. MORe 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.

MORe 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, homeownership.
The National Association of REALTORS® (NAR) is America’s largest trade association, representing more than 1.3 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.

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