

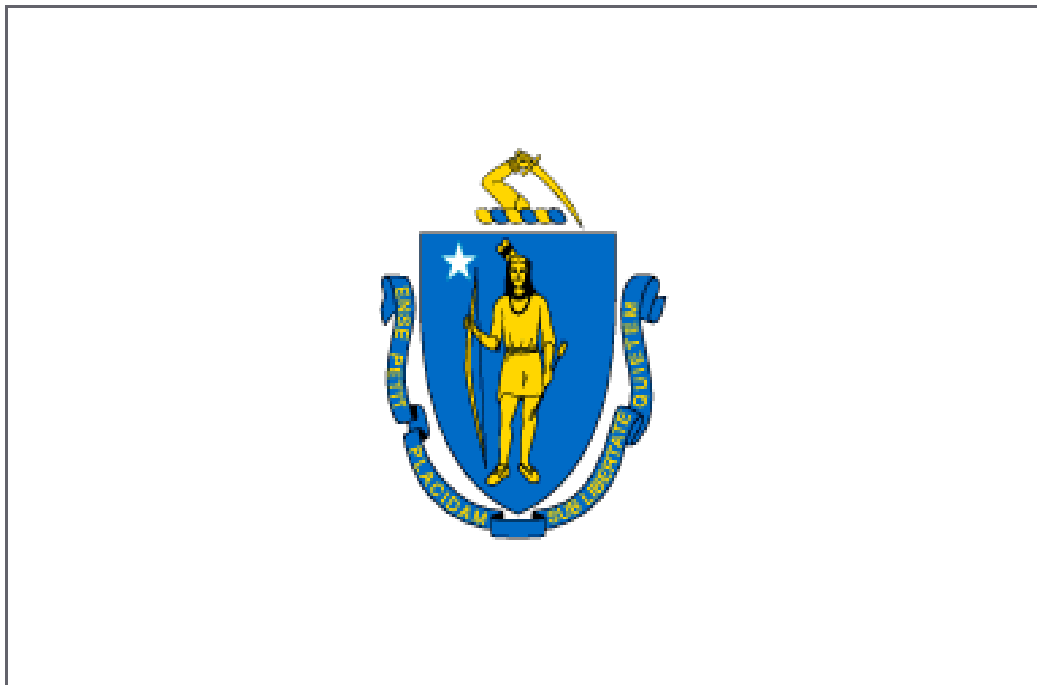
State Economic Data for Engaging in International Real Estate

2019

National Association of REALTORS® Research Group

State Economic Data for Engaging in International Real Estate

Massachusetts



**National Association of REALTORS®
Research Group**

May 2019

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Foreign residential and commercial buyers are an important niche market for REALTORS®.

According to the *2018 National Association of REALTORS® Profile of International Activity in U.S. Residential Real Estate*, **foreign buyers purchased \$121 billion of residential property during April 2017—March 2018**, or eight percent of the \$1.6 trillion of total existing home sales during the same period.

The *2019 Commercial Real Estate International Business Trends* reported **\$4.8 billion in commercial transactions with foreign clients in 2018** among REALTORS® typically engaged in commercial transactions of less than \$1 million per transaction.

The continued expansion of trade and investment among countries and the accompanying mobility and migration of people opens greater opportunities for transacting with international clients. This Report provides state-level economic data that can be used to enhance the knowledge and expertise of those seeking to conduct and assist international real estate transactions with non-U.S. residents and recent immigrants to the United States.

More data and information on residential, commercial, and global resources can be found at:

<https://www.nar.realtor/research-and-statistics>

<https://www.nar.realtor/commercial-investment-real-estate>

<https://www.nar.realtor/international-real-estate>

For inquiries, email us at Data@realtors.org.

Global Integration Indicators

Massachusetts

1,156,472 Foreign Born Population in 2017

17% *Percent of Population*

14% *vs. Percent of Population, U.S.*

1,423,603 Non-immigrant Admissions in 2017

21% *Percent of Population*

24% *vs. Percent of Population, U.S.*

\$61,909 Total Exports and Imports in 2017 (million U.S. dollars)

11% *Percent of State Gross Domestic Product*

20% *vs. Percent of Gross Domestic Product, U.S.*

214 Employment of Majority-Owned U.S. Affiliates in 2016 (thousands)

6% *Percent of Nonfarm Employment*

5% *vs. Percent of Nonfarm Employment, U.S.*

Table 1. Population By Place of Birth in 2017

	Massachusetts	U.S.
Total Population, by Place of Birth	6,859,819	325,719,178
Native /1	5,703,347	281,193,323
Foreign-Born /2	1,156,472	44,525,855
Naturalized	606,490	21,948,732
Not a U.S. Citizen	549,982	22,577,123
Percent, Foreign-Born	17%	14%

/1 The U.S. Census Bureau uses the terms native and native born to refer to anyone born in the U.S., Puerto Rico, a U.S. Island Area, or abroad of a U.S. citizen parent or parents.

/2 The U.S. Census Bureau uses the term foreign born to refer to anyone who is not a U.S. citizen at birth, naturalized U.S. citizens, lawful permanent residents (immigrants) present in the U.S., temporary migrants such as foreign students), humanitarian migrants (such as refugees and asylees), and persons illegally present in the United States.

Source: U.S. Census Bureau, ACS 2017, 1-year estimates, Table DP02

Table 2. Foreign-Born Population in 2017

	Massachusetts	U.S.
Total Foreign-born Population, Excl. Born at Sea	1,156,472	44,525,458
Born in Europe	237,483	4,818,662
Born in Asia	357,184	13,907,844
Born in Africa	116,879	2,293,028
Born in Oceania	4,156	263,965
Born in Latin America	413,203	22,425,056
Born in Northern America	27,567	816,903

Source: U.S. Census Bureau, ACS 2017, 1-year estimates, Table DP02

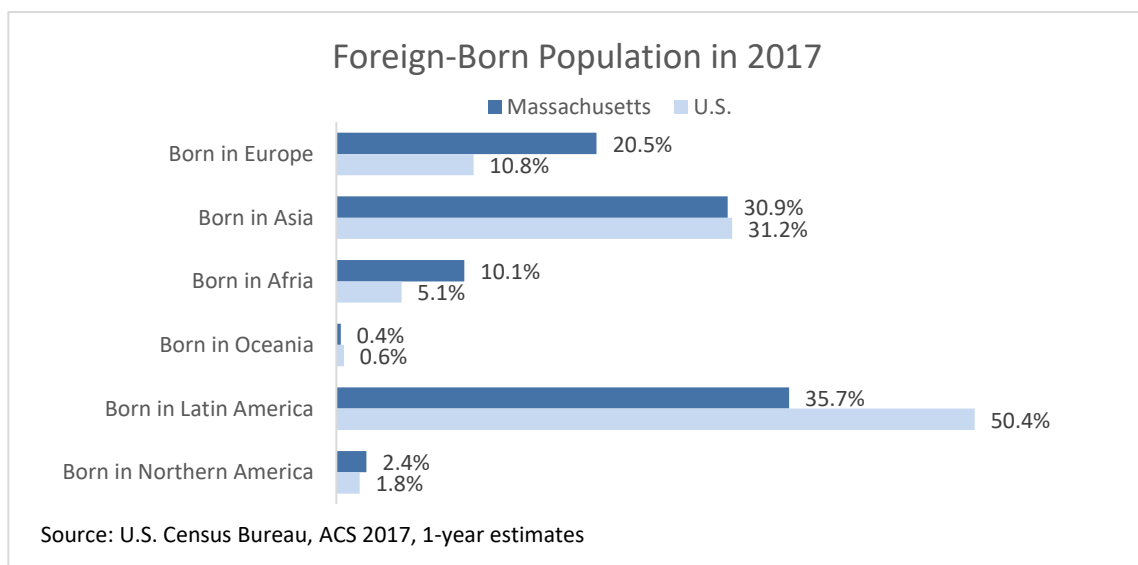


Table 3. Unemployment Rate in 2012-2017

	Massachuset	U.S.
Total Population	6.0	6.6
Native	6.0	6.7
Foreign-Born	6.0	5.8
Naturalized	4.9	4.8
Not a U.S. Citizen	7.3	6.6

Source: U.S. Census Bureau, ACS 2010-2014, 5-year estimates, Table S0501

Table 4. Educational Attainment in 2012-2017

	Massachusetts	U.S.
Percent With Bachelor's Degree		
Total Population, 25 years and over	23.4	19.1
Native	24.9	19.6
Foreign-Born	17.4	17.0
Naturalized	18.2	20.6
Not a U.S. Citizen	16.5	13.3
Percent With Graduate or Professional Degree		
Total Population, 25 years and over	18.7	11.8
Native	18.4	11.6
Foreign-Born	19.7	12.7
Naturalized	18.7	14.5
Not a U.S. Citizen	20.9	10.7

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2012-2017, 5-year estimates, Table S0501

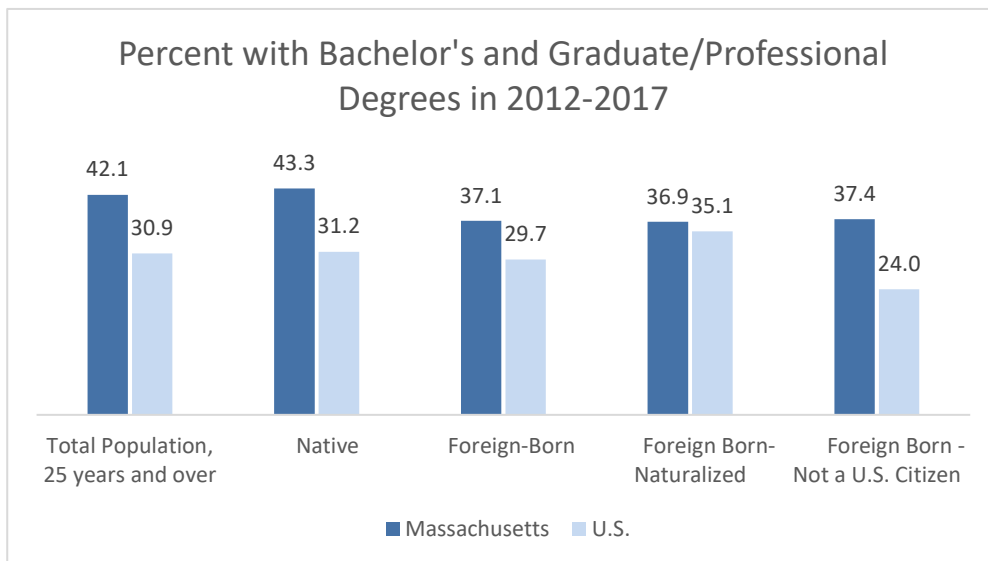


Table 5. Home Ownership and Median Household Income in 2012-2017

	Home Ownership Rate (in %)	Median HH Income (in \$)
Massachusetts		
Total	62.4	74,167
Native	65.6	76,760
Foreign Born	47.6	63,234
Naturalized	60.4	68,753
Not a U.S. Citizen	26.9	55,688
U.S.		
Total	63.8	57,652
Native	65.9	58,432
Foreign Born	51.7	53,420
Naturalized	65.5	63,346
Not a U.S. Citizen	33.9	43,612

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2012-2017, 5-year estimates, Table S0501

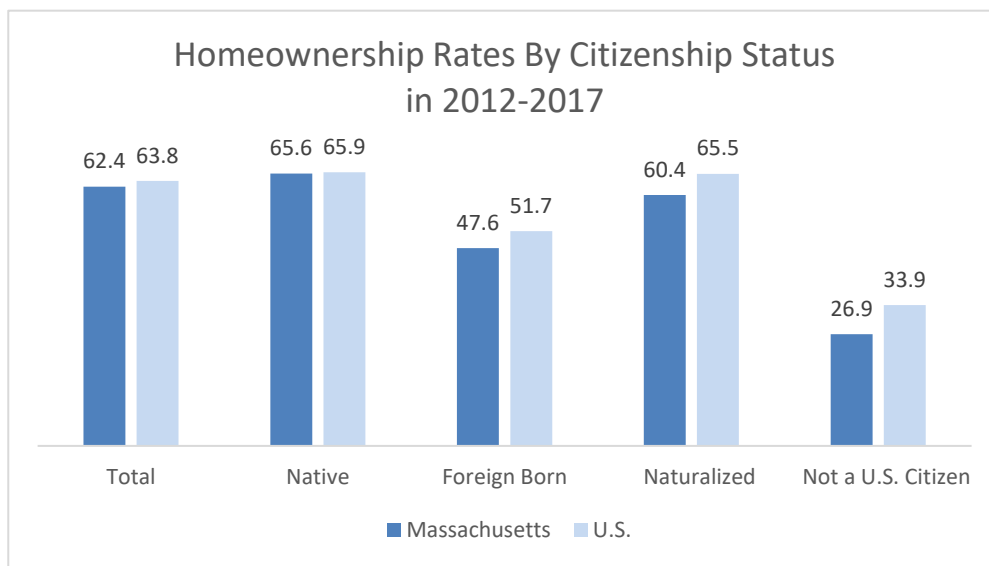
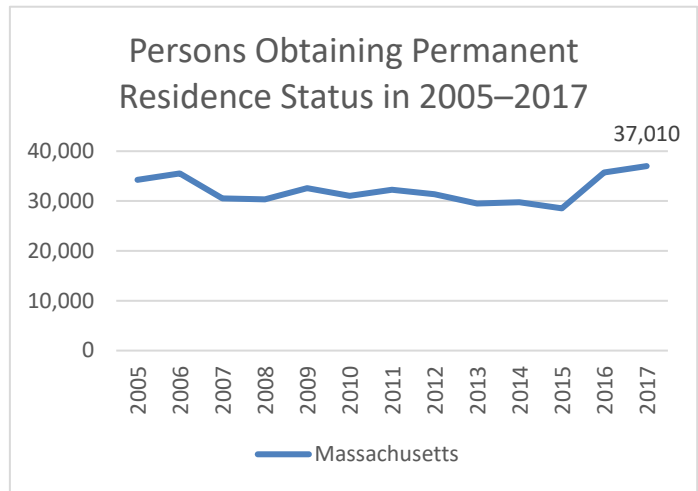


Table 6. Persons Obtaining Permanent Residence Status

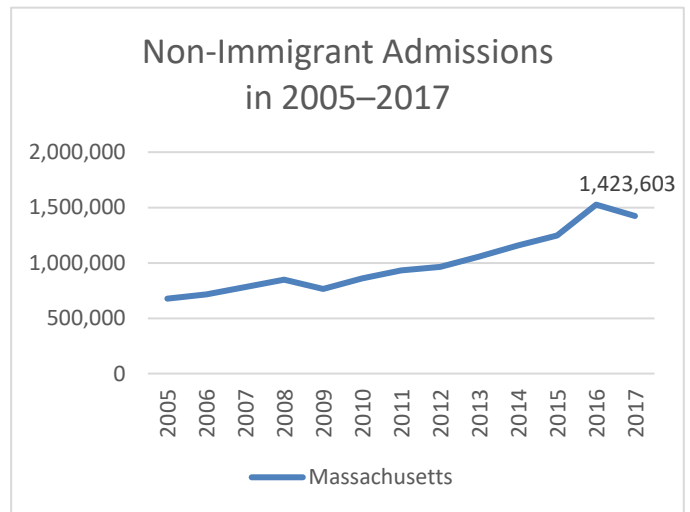
	Massachusetts	U.S.
2005	34,232	1,122,257
2006	35,558	1,266,129
2007	30,555	1,052,415
2008	30,369	1,107,126
2009	32,607	1,130,818
2010	31,069	1,042,625
2011	32,236	1,062,040
2012	31,392	1,031,631
2013	29,482	990,553
2014	29,776	1,016,518
2015	28,535	1,051,031
2016	35,706	1,183,505
2017	37,010	1,127,167



Source of data: Department of Homeland Security Yearbook of Immigration Statistics, Table 4.

Table 7. Non-immigrant Admissions

	Massachusetts	U.S.
2005	677,021	32,003,435
2006	716,538	33,667,328
2007	781,508	37,149,651
2008	847,608	39,381,928
2009	765,247	36,231,554
2010	860,717	46,471,516
2011	930,826	46,471,516
2012	963,171	53,887,286
2013	1,056,505	61,052,260
2014	1,156,761	74,930,606
2015	1,246,289	76,638,236
2016	1,525,968	76,786,751
2017	1,423,603	77,643,267



Source of data: Department of Homeland Security Yearbook of Immigration Statistics, Table 30.

Table 8. Non-immigrant admissions (I-94 only)

	2013	2014	2015	2016	2017
Business Traveler, Visa waiver /1	510,996	506,908	499,014	526,336	535,978
Business Traveler, Other /2	346,945	427,921	513,779	732,364	616,860
Students and exchange visitors/3	125,379	142,123	150,018	161,417	172,337
Temporary workers and families/4	63,810	69,121	74,013	94,206	88,428
Diplomats/other representatives/5	4,285	5,517	5,111	5,735	5,429
All other classes	3,857	4,572	3,866	5,014	3,457
Unknown	1,233	599	4,572	896	1,114
Massachusetts	1,056,505	1,156,761	1,250,373	1,525,968	1,423,603
U.S.	61,052,260	74,930,606	76,638,236	76,786,751	77,643,267

¹ Includes GB, GMB, GT, GMT, WB, and WT admissions.

² Includes B1, B2 and a limited number of Border Crossing Card (BCC) admissions.

³ Includes principals, spouses, and children (F, J, M admissions).

⁴ Includes principals, spouses, and children (CW1, E, H, I, L, O, P, Q, R, TD and TN admissions).

⁵ Includes principals, spouses, and children (A, G, N admissions).

Notes:

Admissions represent counts of events, i.e., arrivals, not unique individuals.

The majority of short-term admissions from Canada and Mexico are excluded.

Source: U.S. Department of Homeland Security, Yearbook of Immigration Statistics, Table 30.

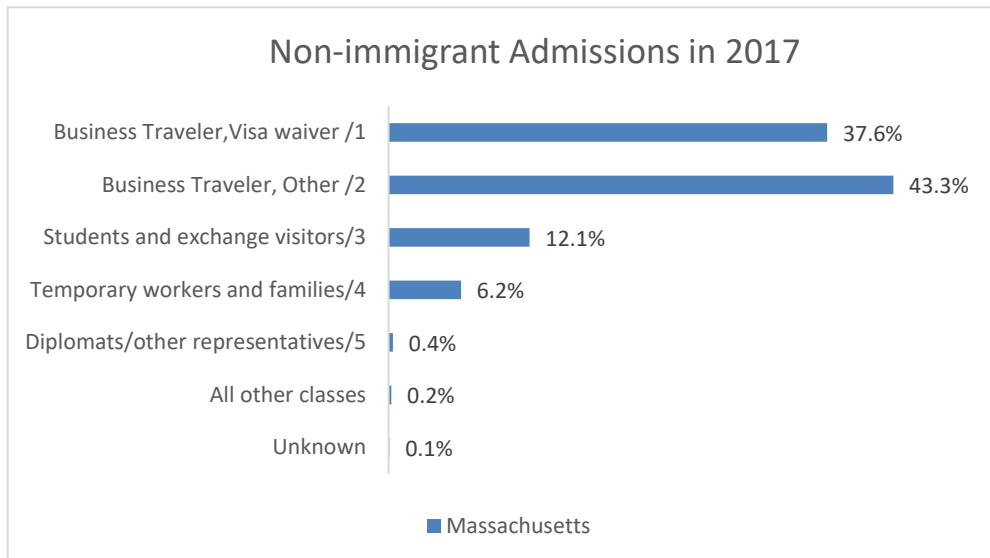
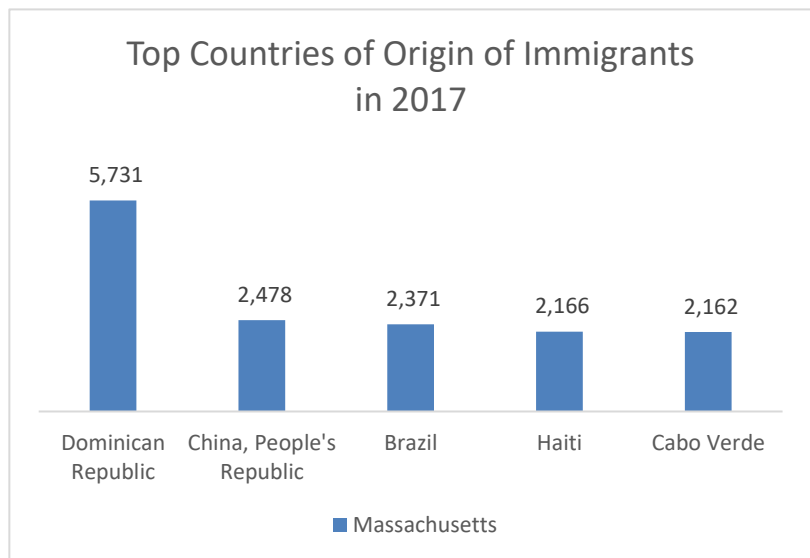
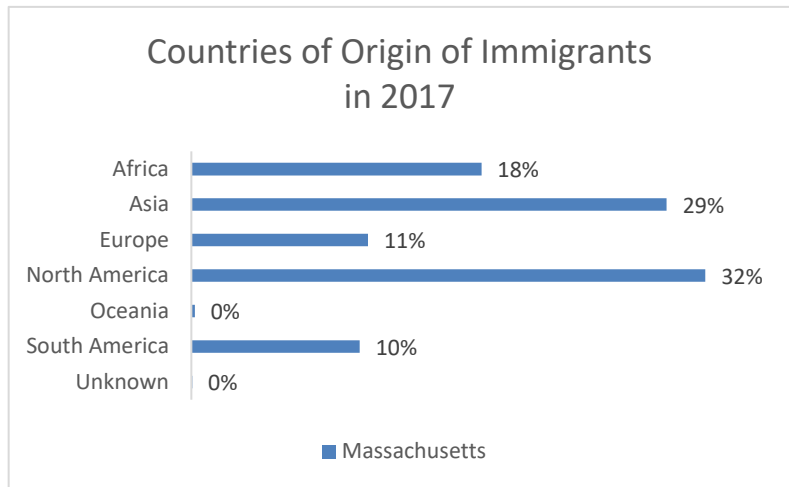


Table 9. Immigration by Origination Region and Country in 2017

REGION	
Total	37,010
Africa	6,592
Asia	10,800
Europe	4,016
North America	11,680
Oceania	78
South America	3,823
Unknown	21
COUNTRY	
Total	37,010
Dominican Republic	5,731
China, People's Republic	2,478
Brazil	2,371
Haiti	2,166
Cabo Verde	2,162
India	1,813
Vietnam	1,241
El Salvador	927
Jamaica	837
Albania	710
Colombia	686
Guatemala	630
Nepal	512
Ghana	501
Morocco	496
Nigeria	485
Cambodia	459
United Kingdom	446
Kenya	431
Canada	424
Korea, South	386
Iraq	385
Russia	383
Iran	357
Egypt	356
Pakistan	355

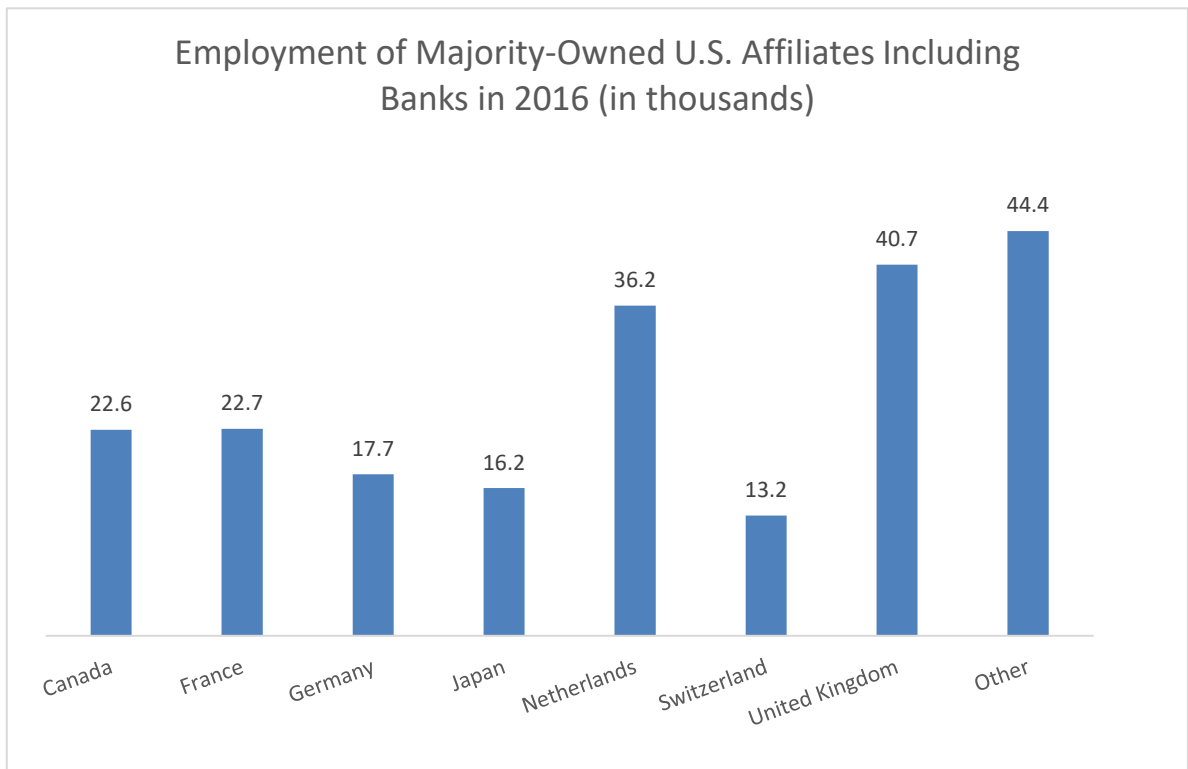


D-Data withheld to limit disclosure

Source: U.S. Department of Homeland Security

Yearbook of Immigration Statistics, 2017, Supplemental Table 1.

Table 10. Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Companies



Source: US Bureau of Economic Analysis

Table 11. Top 25 Export Destinations of the State Based on 2015 Dollar Value (in Millions)

Country	2018 Dollar Volume	Percent Share
World	27,140	1.6
Top 25	24,509	90.3
Canada	2,964	10.9
China	2,640	9.7
Mexico	2,511	9.3
Germany	1,952	7.2
Japan	1,487	5.5
Netherlands	1,349	5.0
Hong Kong	1,306	4.8
Korea, South	1,240	4.6
Switzerland	1,212	4.5
United Kingdom	1,102	4.1
Ireland	820	3.0
Singapore	749	2.8
France	708	2.6
Taiwan	670	2.5
Italy	549	2.0
United Arab Emirates	493	1.8
Australia	426	1.6
Saudi Arabia	406	1.5
Belgium	396	1.5
Philippines	288	1.1
India	281	1.0
Malaysia	275	1.0
Turkey	256	0.9
Brazil	236	0.9
Sweden	195	0.7

Source: U.S. Census Bureau, State Trade Data by Country

The world export share is the state's share to total US exports to the world.

The top 25 share is the fraction of the state's exports that go to the top 25 countries.

Each country's share is the fraction of the state's exports that go to that country.

Table 12. Top 25 Import Origins of the State Based on 2018 Dollar Value (in Millions)

Country	2018 Dollar Volume	Percent Share
World	35,488	1.4
Top 25	32,830	92.5
Canada	7,331	20.7
China	5,232	14.7
Mexico	3,402	9.6
Ireland	2,199	6.2
Germany	2,140	6.0
Japan	2,100	5.9
United Kingdom	1,696	4.8
Italy	1,381	3.9
Switzerland	1,044	2.9
France	757	2.1
Vietnam	646	1.8
Taiwan	584	1.6
Korea, South	561	1.6
Malaysia	462	1.3
Indonesia	421	1.2
Thailand	403	1.1
Israel	401	1.1
Netherlands	366	1.0
India	345	1.0
Singapore	266	0.7
Sweden	256	0.7
Norway	229	0.6
Philippines	216	0.6
Costa Rica	203	0.6
Spain	190	0.5

Source: U.S. Census Bureau, State Trade Data by Country

The world import share is the state's share to total US imports from the world.

The top 25 share is the fraction of the state's imports from the top 25 countries.

Each country's share is the fraction of the state's imports from that country.