

2020 State Economic Data for Engaging in International Real Estate

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

International migration and trade and investment among countries open opportunities for working with international clients. This Report provides state-level economic data that point to the potential of working with international clients interested in purchasing U.S. residential or commercial real estate for primary residence, vacation home, investment rental property, or business uses.

According to the *2019 National Association of REALTORS® Profile of International Activity in U.S. Residential Real Estate*, foreign buyers purchased \$77.9 billion of residential property during April 2018–March 2019, or five percent of the \$1.6 trillion of total existing home sales during the same period.

The *2020 Commercial Real Estate International Business Trends* reported \$4.3 billion in commercial transactions with foreign clients in 2018 among REALTORS® who are typically engaged in commercial transactions of less than \$1 million per transaction.

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/international-real-estate>

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

For inquiries, email us at Data@nar.realtor.

Indicators for Engaging in International Real Estate in Massachusetts

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Chart 1. Net International Migration as of 2019

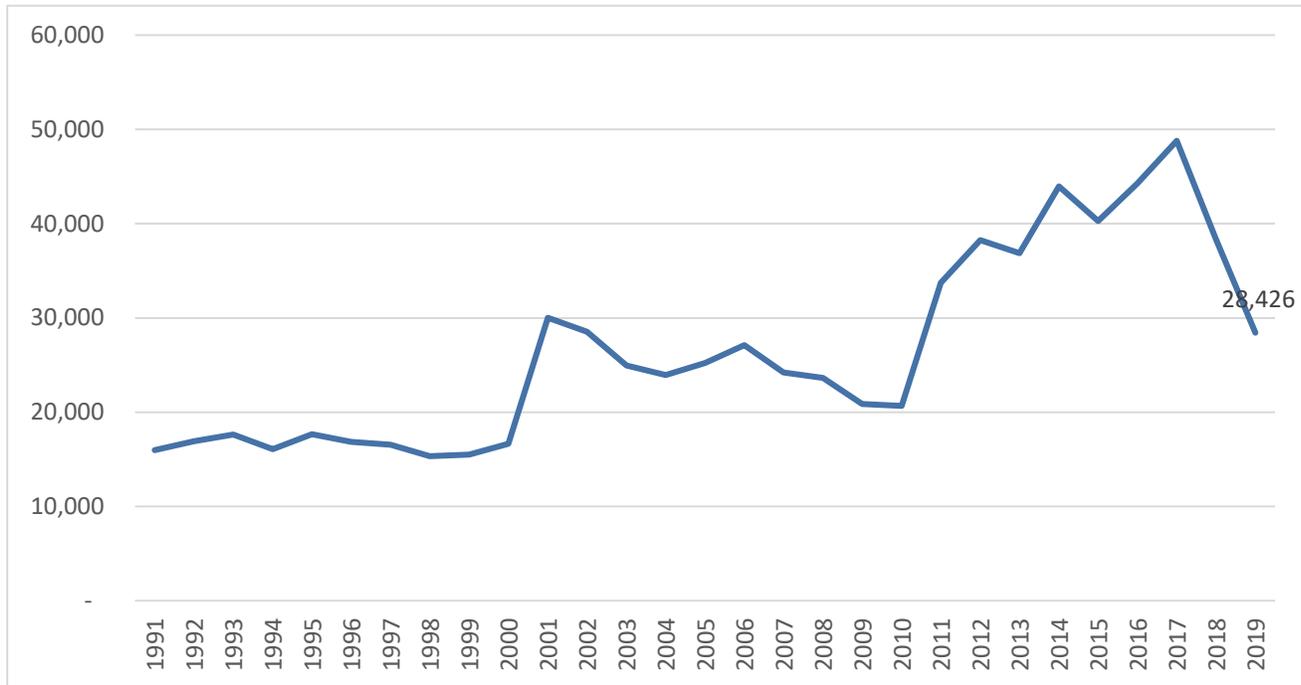


Table 1. Population By Place of Birth in 2018

	Massachusetts	U.S.
Total Population, by Place of Birth	6,902,149	327,167,439
Native /1	5,704,001	282,438,718
Foreign-Born /2	1,198,148	44,728,721
Naturalized	643,642	22,629,737
Not a U.S. Citizen	554,506	22,098,984
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 2018, 1-year estimates, Table DP02

Table 2. Foreign-Born Population in 2018

	Massachusetts		U.S.	
Total Foreign-born Population, Excl. Born at Sea	1,198,148	% share	17,528	% share
Born in Europe	234,217	20%	3,923	22%
Born in Asia	364,785	30%	3,853	22%
Born in Africa	104,163	9%	385	2%
Born in Oceania	4,181	0%	209	1%
Born in Latin America	458,298	38%	8,410	48%
Born in Northern America	32,504	3%	748	4%

Source: U.S. Census Bureau, ACS 2018, 1-year estimates, Table DP02

Table 3. Home Ownership and Median Household Income in 2013-2018

	Home Ownership Rate	Median HH Income
Massachusetts	(in %)	(in \$)
Total	62.3	\$77,378
Native	65.6	\$79,977
Foreign Born	62.4	\$66,251
Naturalized	76.2	\$72,448
Not a U.S. Citizen	26.4	\$58,270
U.S.		
Total	63.8	\$60,293
Native	65.9	\$60,968
Foreign Born	54.0	\$56,293
Naturalized	69.3	\$66,078
Not a U.S. Citizen	34.0	\$46,323

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2013-2018, 5-year estimates, Table S0501

Table 4. Educational Attainment in 2013-2018

	Massachusetts	U.S.
Percent With Bachelor's Degree		
Total Population, 25 years and over	23.8	19.4
Native	25.3	19.9
Foreign-Born	17.8	17.4
Naturalized	18.5	20.7
Not a U.S. Citizen	16.9	13.8
Percent With Graduate or Professional Degree		
Total Population, 25 years and over	19.1	12.1
Native	18.9	11.9
Foreign-Born	20.1	13.1
Naturalized	19.2	14.8
Not a U.S. Citizen	21.2	11.2

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2013-2018, 5-year estimates, Table S0501

Table 5. Unemployment Rate in 2013-2018

	Massachusetts	U.S.
Civilian Population 16 years old and over	3.6	3.7
Native	3.6	3.8
Foreign-Born	3.7	3.4
Naturalized	3.0	2.8
Not a U.S. Citizen	4.5	4.0

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2013-2018, 5-year estimates, Table S0501

Table 6. Wage and Salary workers in 2013-2018

	Massachusetts	U.S.
Percent of Civilian Labor Force 16 years old and over		
Total Population, 25 years and over	73.2	68.6
Native	80.9	79.5
Foreign-Born	86.8	83.7
Naturalized	85.0	80.7
Not a U.S. Citizen	89.0	86.7

#N/A - Data not available

Source: U.S. Census Bureau, ACS 2013-2018, 5-year estimates, Table S0501

Table 7. 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
2018	33,174	1,096,611

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

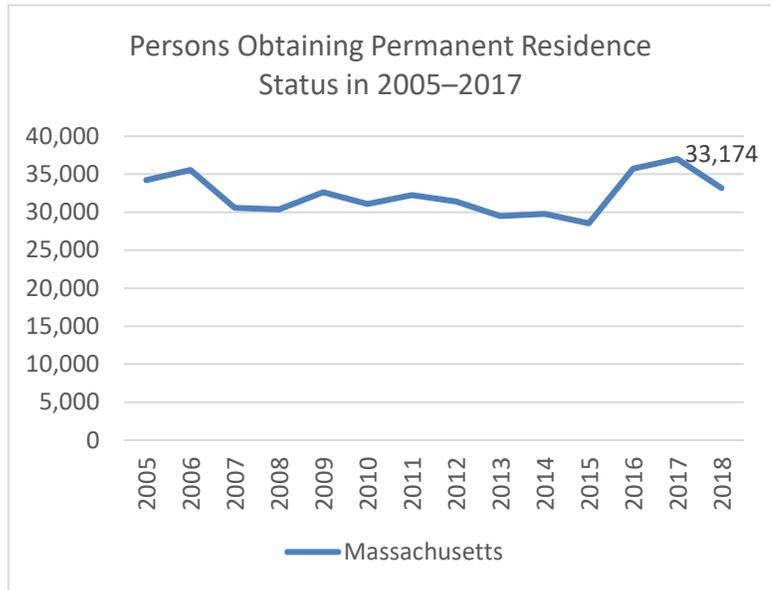


Table 8. Non-immigrant Admissions

	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
2018	1,502,923	81,279,692

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

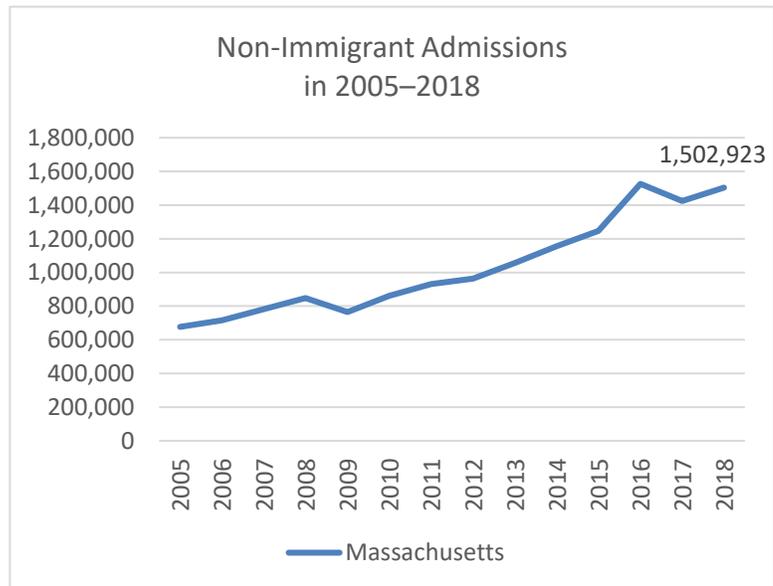


Table 9. Non-immigrant admissions (I-94 only)

	2014	2015	2016	2017	2018
Business Traveler, Visa waiver /1	506,908	499,014	526,336	535,978	560,340
Business Traveler, Other /2	427,921	513,779	732,364	616,860	656,147
Students and exchange visitors/3	142,123	150,018	161,417	172,337	181,438
Temporary workers and families/4	69,121	74,013	94,206	88,428	95,278
Diplomats/other representatives/5	5,517	5,111	5,735	5,429	5,579
All other classes	4,572	3,866	5,014	3,457	3,419
Unknown	599	4,572	896	1,114	722
Massachusetts	1,156,761	1,250,373	1,525,968	1,423,603	1,502,923
U.S.	74,930,606	76,638,236	76,786,751	77,643,267	81,279,692

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:

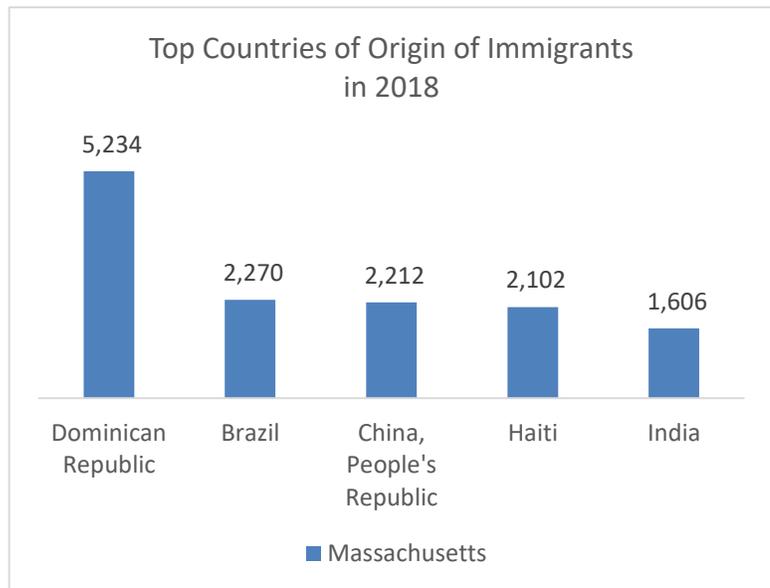
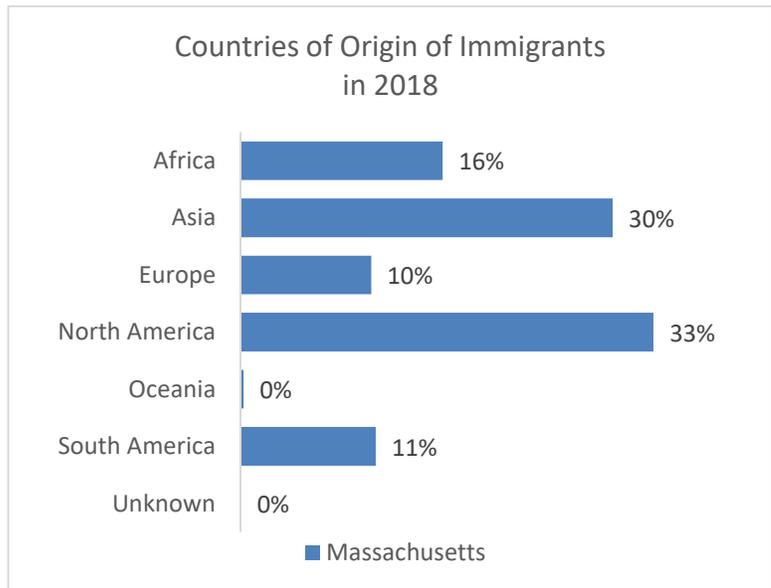
Admissions represent counts of events, i.e., arrivals, not unique individuals.

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 10. Immigration by Origination Region and Country in 2018

REGION	
Total	33,174
Africa	5,336
Asia	9,821
Europe	3,447
North America	10,900
Oceania	85
South America	3,567
Unknown	18
COUNTRY	
Total	33,174
Dominican Republic	5,234
Brazil	2,270
China, People's Republic	2,212
Haiti	2,102
India	1,606
Cabo Verde	1,529
Vietnam	1,086
El Salvador	1,017
Jamaica	654
Guatemala	619
Albania	612
Colombia	590
Nepal	547
Ghana	515
Nigeria	405
Kenya	379
Cambodia	367
Korea, South	364
Egypt	350
Honduras	340
Iraq	335
Russia	334
Pakistan	323
Ukraine	320
United Kingdom	308
Morocco	305

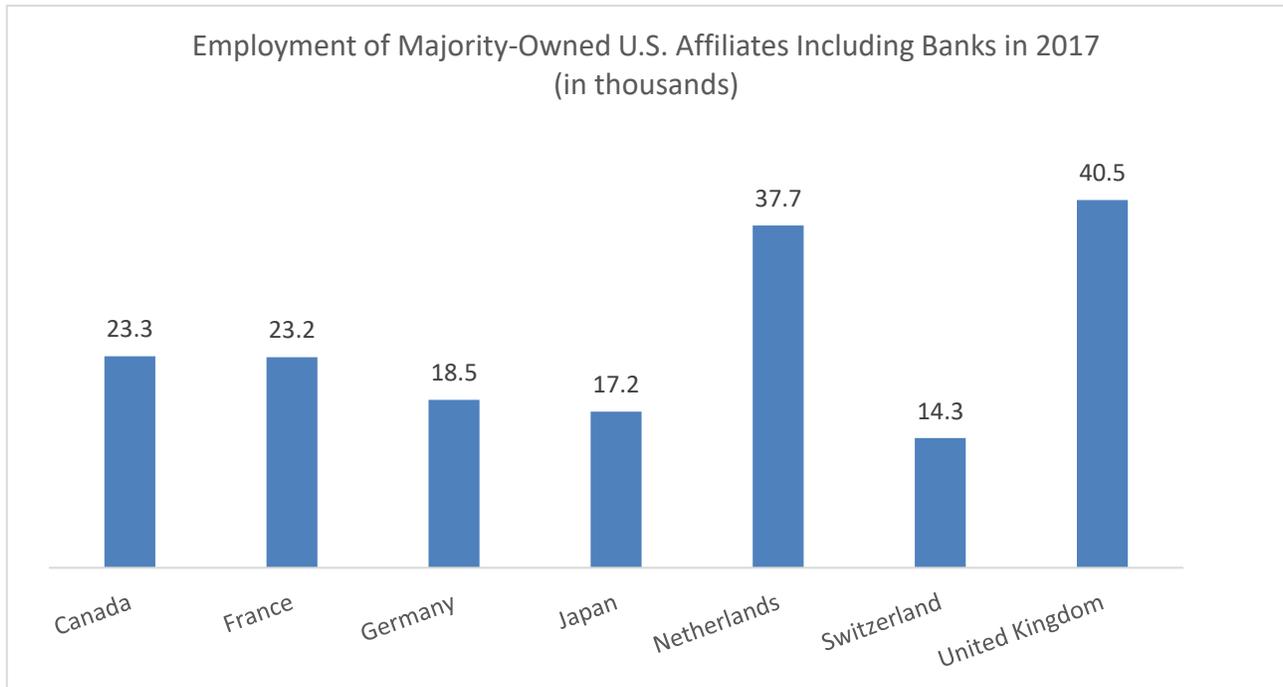


D-Data withheld to limit disclosure

Source: U.S. Department of Homeland Security

Yearbook of Immigration Statistics, 2017, Supplemental Table 1.

Table 11. Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Companies



Source: US Bureau of Economic Analysis

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

Country	2018 Dollar Volume	Percent Share
World	\$27,140	1.63
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.

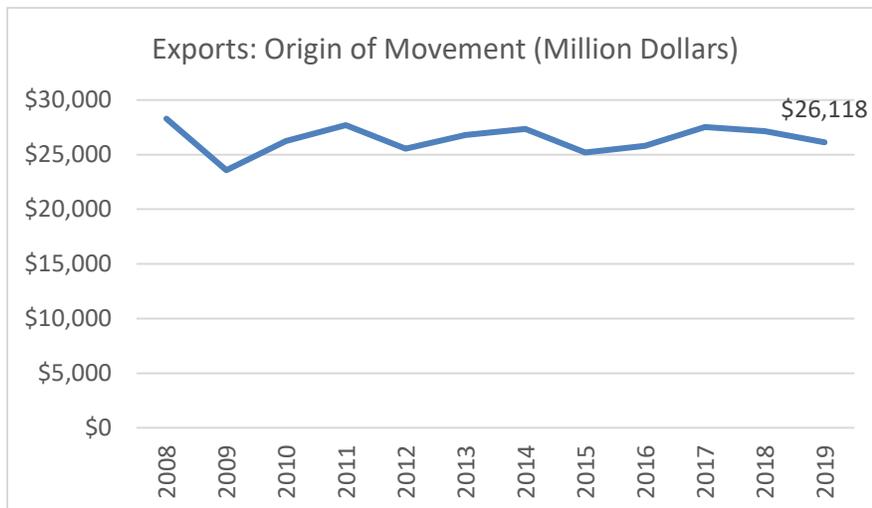


Table 13. Top 25 Import Origins of the State Based on 2018 Dollar Value (in Millions)

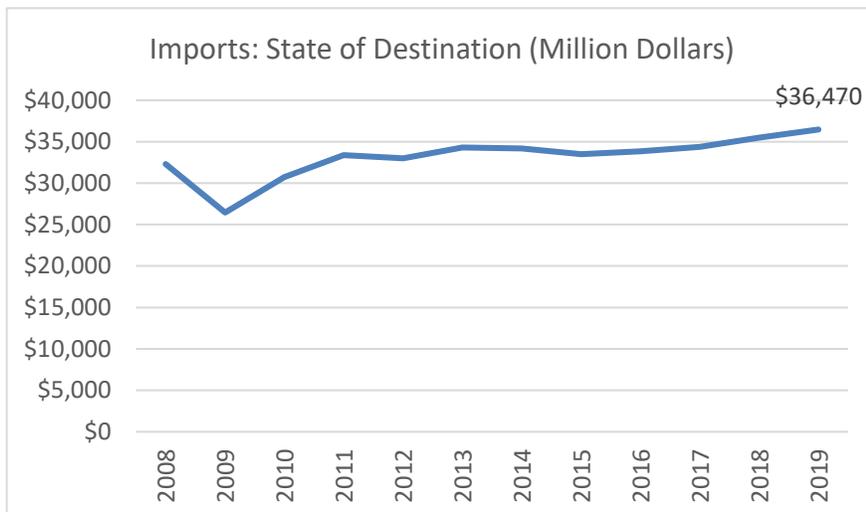
Country	2018 Dollar Volume	Percent Share
World	\$35,488	1.40
Top 25	\$32,830	92.5
Canada	\$7,331	20.7
China	\$5,232	14.7
Mexico	\$3,402	9.6
Ireland	\$2,199	6.2
Germany	\$2,140	6.0
Japan	\$2,100	5.9
United Kingdom	\$1,696	4.8
Italy	\$1,381	3.9
Switzerland	\$1,044	2.9
France	\$757	2.1
Vietnam	\$646	1.8
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.





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