

2020 State Economic Data for Engaging in International Real Estate

National Association of REALTORS®
Research Group



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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 Montana

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Chart 1. Net International Migration as of 2019

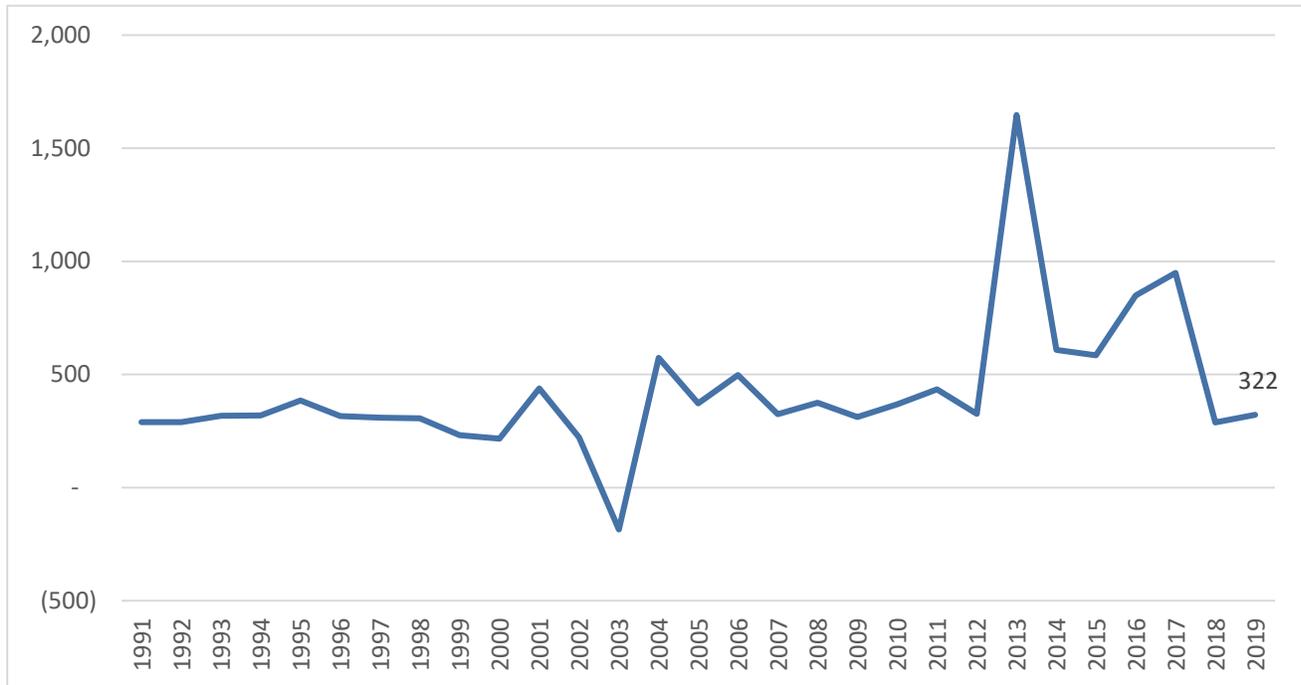


Table 1. Population By Place of Birth in 2018

| | Montana | U.S. |
|-------------------------------------|-----------|-------------|
| Total Population, by Place of Birth | 1,062,305 | 327,167,439 |
| Native /1 | 1,038,939 | 282,438,718 |
| Foreign-Born /2 | 23,366 | 44,728,721 |
| Naturalized | 13,568 | 22,629,737 |
| Not a U.S. Citizen | 9,798 | 22,098,984 |
| Percent, Foreign-Born | 2% | 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

| | Montana | | U.S. | |
|--|---------|---------|--------|---------|
| Total Foreign-born Population, Excl. Born at Sea | 23,366 | % share | 17,528 | % share |
| Born in Europe | 6,438 | 28% | 3,923 | 22% |
| Born in Asia | 6,997 | 30% | 3,853 | 22% |
| Born in Africa | 656 | 3% | 385 | 2% |
| Born in Oceania | 194 | 1% | 209 | 1% |
| Born in Latin America | 5,426 | 23% | 8,410 | 48% |
| Born in Northern America | 3,655 | 16% | 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 |
|--------------------|---------------------|------------------|
| Montana | (in %) | (in \$) |
| Total | 67.7 | \$52,559 |
| Native | 67.9 | \$52,608 |
| Foreign Born | 47.1 | \$50,240 |
| Naturalized | 63.8 | \$54,958 |
| Not a U.S. Citizen | 46.4 | \$42,637 |
| 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

| | Montana | U.S. |
|---|---------|------|
| Percent With Bachelor's Degree | | |
| Total Population, 25 years and over | 20.8 | 19.4 |
| Native | 20.8 | 19.9 |
| Foreign-Born | 19.6 | 17.4 |
| Naturalized | 20.1 | 20.7 |
| Not a U.S. Citizen | 18.8 | 13.8 |
| Percent With Graduate or Professional Degree | | |
| Total Population, 25 years and over | 10.4 | 12.1 |
| Native | 10.2 | 11.9 |
| Foreign-Born | 17.9 | 13.1 |
| Naturalized | 19.4 | 14.8 |
| Not a U.S. Citizen | 16.0 | 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

| | Montana | U.S. |
|---|---------|------|
| Civilian Population 16 years old and over | 2.7 | 3.7 |
| Native | 2.7 | 3.8 |
| Foreign-Born | 2.5 | 3.4 |
| Naturalized | 2.1 | 2.8 |
| Not a U.S. Citizen | 2.9 | 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

| | Montana | U.S. |
|---|---------|------|
| Percent of Civilian Labor Force 16 years ol and over | | |
| Total Population, 25 years and over | 82.1 | 68.6 |
| Native | 73.8 | 79.5 |
| Foreign-Born | 75.0 | 83.7 |
| Naturalized | 70.1 | 80.7 |
| Not a U.S. Citizen | 80.3 | 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

| | Montana | U.S. |
|------|---------|-----------|
| 2005 | 589 | 1,122,257 |
| 2006 | 505 | 1,266,129 |
| 2007 | 575 | 1,052,415 |
| 2008 | 543 | 1,107,126 |
| 2009 | 553 | 1,130,818 |
| 2010 | 457 | 1,042,625 |
| 2011 | 511 | 1,062,040 |
| 2012 | 503 | 1,031,631 |
| 2013 | 445 | 990,553 |
| 2014 | 451 | 1,016,518 |
| 2015 | 519 | 1,051,031 |
| 2016 | 566 | 1,183,505 |
| 2017 | 529 | 1,127,167 |
| 2018 | 565 | 1,096,611 |

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

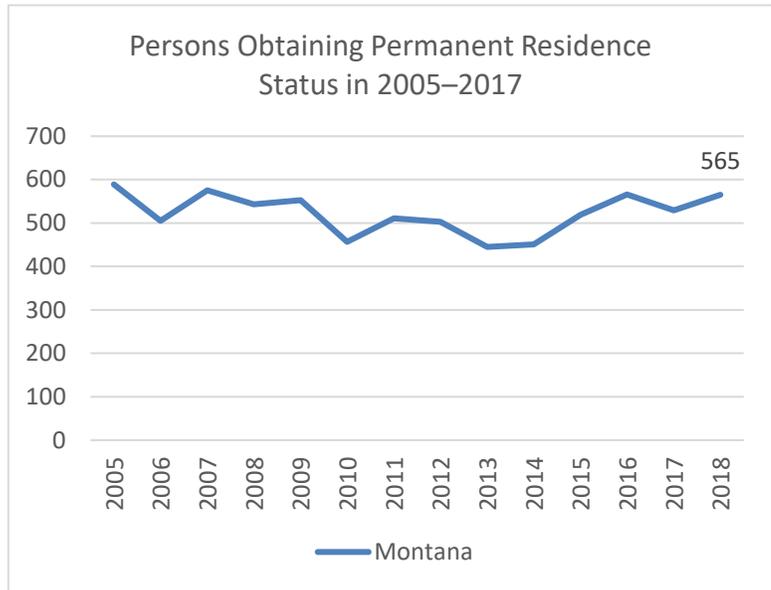


Table 8. Non-immigrant Admissions

| | Montana | U.S. |
|------|---------|------------|
| 2005 | 25,000 | 32,003,435 |
| 2006 | 34,791 | 33,667,328 |
| 2007 | 42,229 | 37,149,651 |
| 2008 | 48,116 | 39,381,928 |
| 2009 | 40,381 | 36,231,554 |
| 2010 | 40,996 | 46,471,516 |
| 2011 | 44,801 | 46,471,516 |
| 2012 | 45,993 | 53,887,286 |
| 2013 | 51,189 | 61,052,260 |
| 2014 | 51,739 | 74,930,606 |
| 2015 | 52,808 | 76,638,236 |
| 2016 | 58,749 | 76,786,751 |
| 2017 | 58,307 | 77,643,267 |
| 2018 | 60,130 | 81,279,692 |

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

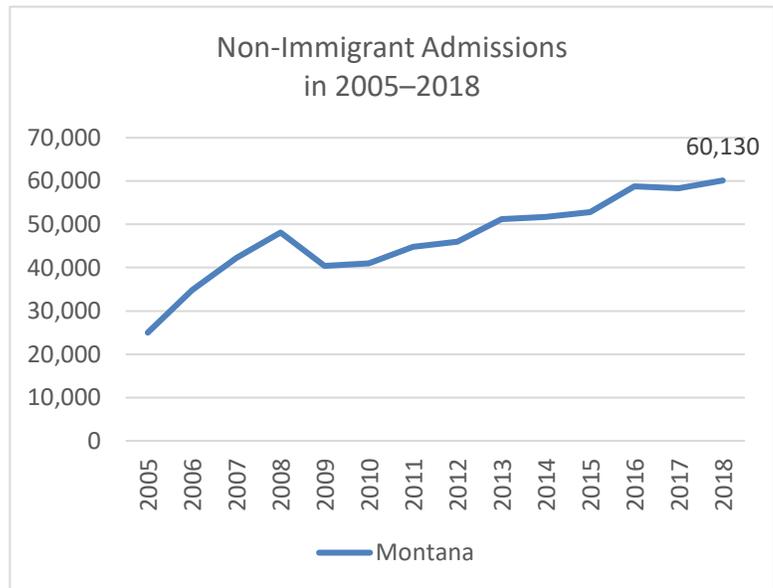


Table 9. Non-immigrant admissions (I-94 only)

| | 2014 | 2015 | 2016 | 2017 | 2018 |
|-----------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| Business Traveler, Visa waiver /1 | 26,639 | 25,480 | 22,673 | 25,798 | 25,504 |
| Business Traveler, Other /2 | 17,267 | 19,452 | 27,435 | 24,099 | 26,202 |
| Students and exchange visitors/3 | 5,128 | 5,095 | 5,029 | 5,100 | 4,720 |
| Temporary workers and families/4 | 2,366 | 2,503 | 3,221 | 3,046 | 3,487 |
| Diplomats/other representatives/5 | 43 | 48 | 108 | 51 | 72 |
| All other classes | 147 | 133 | 201 | 107 | 82 |
| Unknown | 149 | 147 | 82 | 106 | 63 |
| Montana | 51,739 | 52,858 | 58,749 | 58,307 | 60,130 |
| 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 | 565 |
| Africa | 41 |
| Asia | 232 |
| Europe | 124 |
| North America | 114 |
| Oceania | 11 |
| South America | 43 |
| Unknown | - |
| COUNTRY | |
| Total | 565 |
| Philippines | 88 |
| China, People's Republic | 61 |
| Mexico | 47 |
| Canada | 46 |
| Vietnam | 19 |
| Germany | 18 |
| Russia | 18 |
| United Kingdom | 17 |
| Brazil | 16 |
| Peru | 15 |
| Nepal | 10 |
| Nigeria | 9 |
| Ukraine | 9 |
| Denmark | 8 |
| South Africa | 8 |
| Australia | 7 |
| Bulgaria | 7 |
| Honduras | 7 |
| India | 7 |
| Colombia | 6 |
| Ethiopia | 6 |
| Hungary | 6 |
| Indonesia | 6 |
| Turkey | 6 |
| France | 5 |
| Japan | 5 |

D-Data withheld to limit disclosure

Source: U.S. Department of Homeland Security

Yearbook of Immigration Statistics, 2017, Supplemental Table 1.

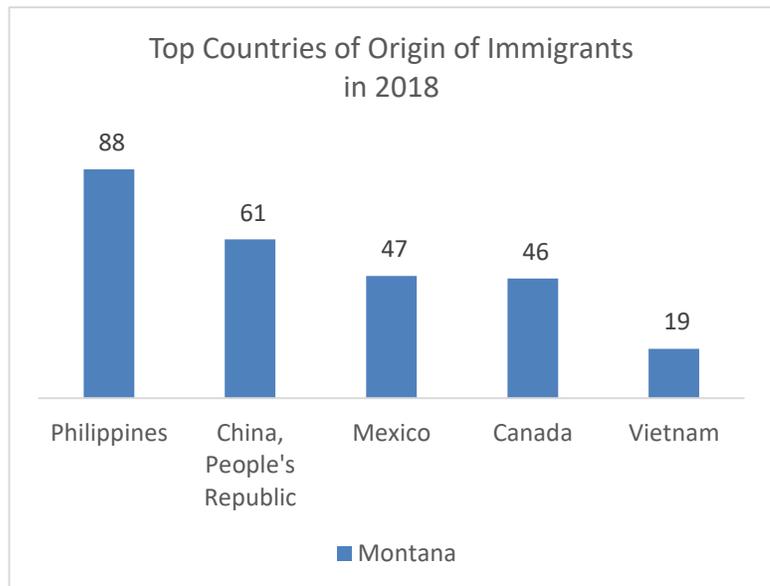
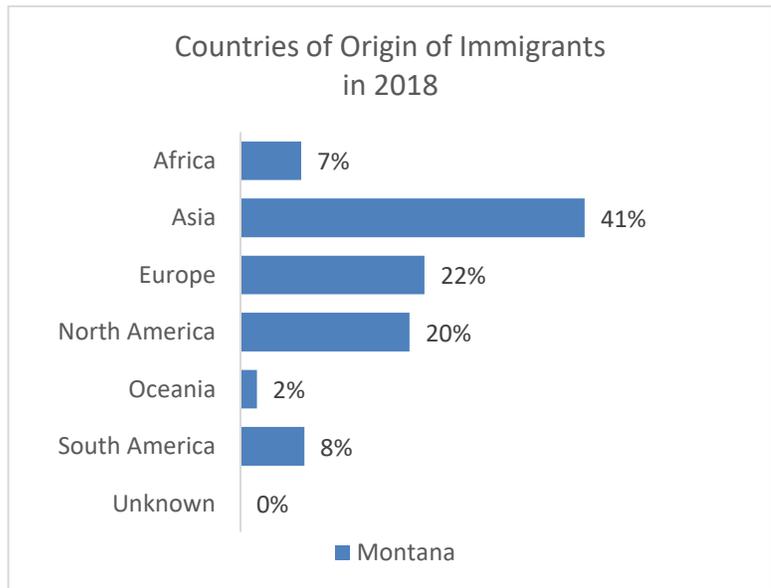
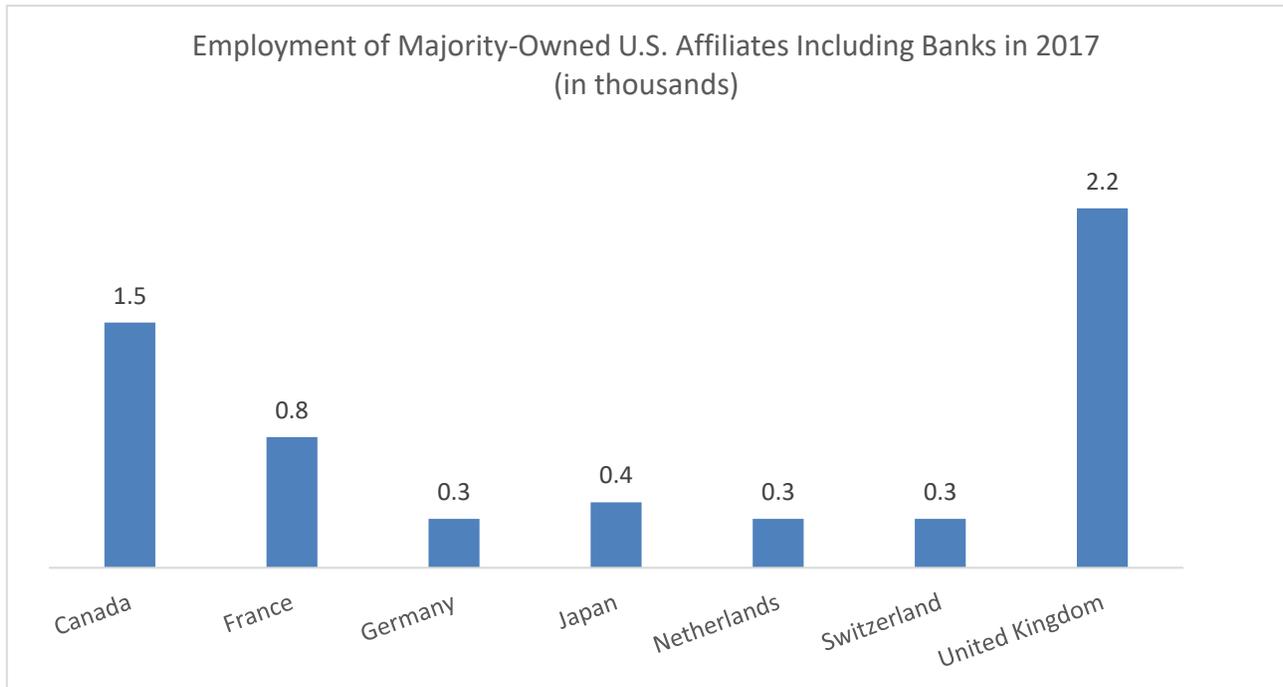


Table 11. Employment of Majority-Owned U.S. Affiliates of Foreign Multinational Companies



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 | \$1,654 | 0.10 |
| Top 25 | \$1,550 | 93.8 |
| Canada | \$680 | 41.1 |
| Korea, South | \$292 | 17.7 |
| China | \$115 | 6.9 |
| Belgium | \$85 | 5.1 |
| Japan | \$56 | 3.4 |
| Taiwan | \$51 | 3.1 |
| Mexico | \$39 | 2.4 |
| United Kingdom | \$30 | 1.8 |
| Germany | \$20 | 1.2 |
| Netherlands | \$18 | 1.1 |
| Peru | \$17 | 1.0 |
| Australia | \$16 | 1.0 |
| France | \$15 | 0.9 |
| Singapore | \$14 | 0.9 |
| Italy | \$13 | 0.8 |
| Malaysia | \$12 | 0.7 |
| Philippines | \$11 | 0.7 |
| Sweden | \$11 | 0.6 |
| Denmark | \$9 | 0.6 |
| Colombia | \$9 | 0.5 |
| India | \$9 | 0.5 |
| Hong Kong | \$7 | 0.4 |
| Thailand | \$7 | 0.4 |
| Saudi Arabia | \$7 | 0.4 |
| Ecuador | \$7 | 0.4 |

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.

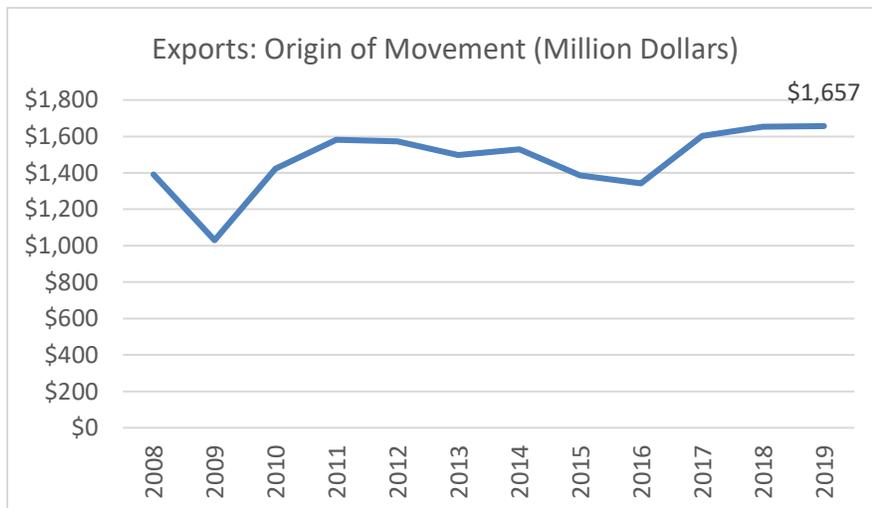


Table 13. Top 25 Import Origins of the State Based on 2018 Dollar Value (in Millions)

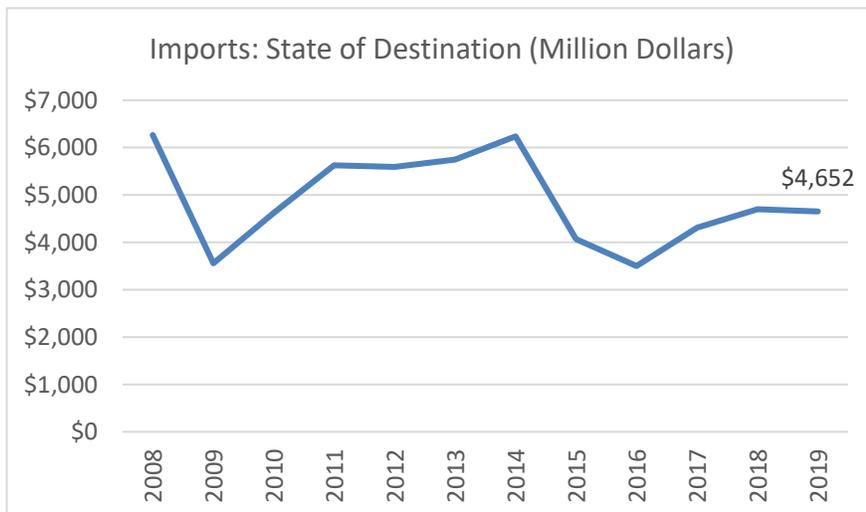
| Country | 2018 Dollar Volume | Percent Share |
|----------------|--------------------|---------------|
| World | \$4,699 | 0.18 |
| Top 25 | \$4,676 | 99.5 |
| Canada | \$3,996 | 85.0 |
| Germany | \$215 | 4.6 |
| China | \$156 | 3.3 |
| Mexico | \$107 | 2.3 |
| Italy | \$43 | 0.9 |
| France | \$36 | 0.8 |
| Taiwan | \$21 | 0.5 |
| Japan | \$20 | 0.4 |
| United Kingdom | \$15 | 0.3 |
| Vietnam | \$10 | 0.2 |
| Korea, South | \$9 | 0.2 |
| India | \$6 | 0.1 |
| Australia | \$6 | 0.1 |
| Philippines | \$5 | 0.1 |
| Indonesia | \$4 | 0.1 |
| Switzerland | \$4 | 0.1 |
| Netherlands | \$4 | 0.1 |
| Czech Republic | \$3 | 0.1 |
| Austria | \$3 | 0.1 |
| Singapore | \$2 | 0.0 |
| Lithuania | \$2 | 0.0 |
| Finland | \$2 | 0.0 |
| Norway | \$2 | 0.0 |
| Poland | \$2 | 0.0 |
| Sweden | \$2 | 0.0 |

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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