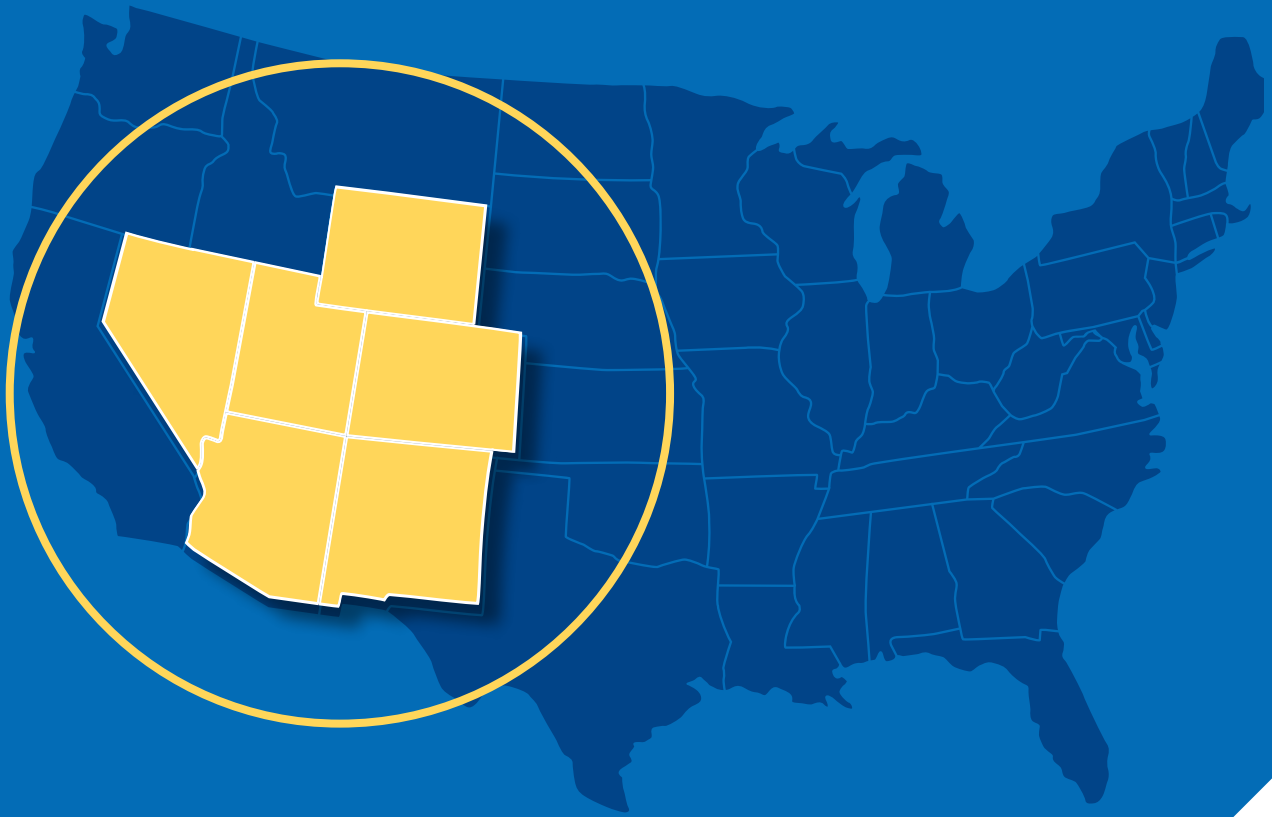


Local Market Assessment

REGION XI

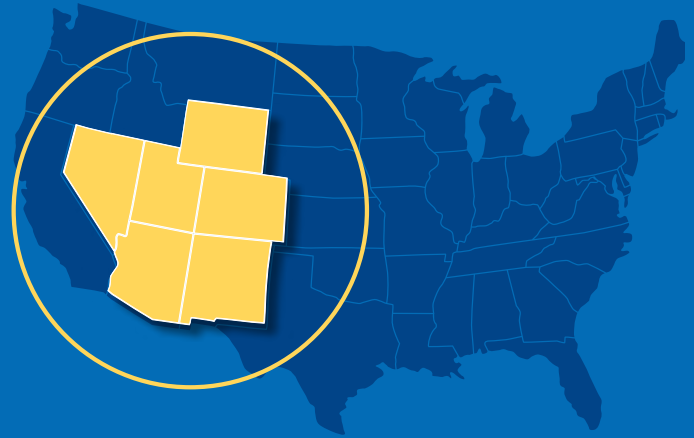
ARIZONA | COLORADO | NEVADA | NEW MEXICO | UTAH | WYOMING

Global Influences
and Opportunities



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Globalization is continuing to have a monumental effect on the real estate industry, with impacts that can be felt far beyond large transactions in major markets. Foreign investment in U.S. real estate is occurring in both commercial and residential sectors, in every state, in markets of all sizes, and the perennial increase in these activities tells us it's much more than a short-term trend.

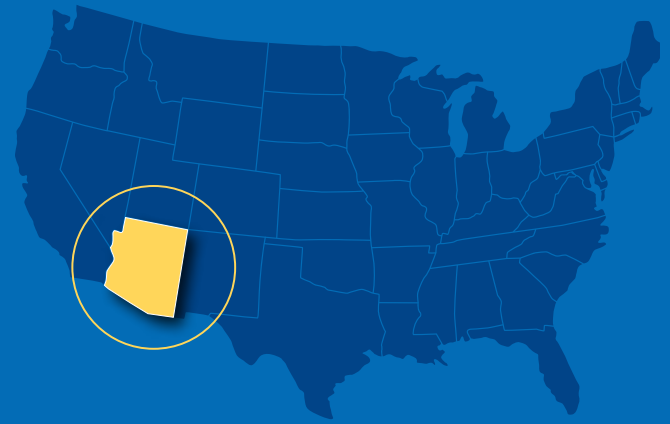
The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine six states—Arizona, Colorado, Nevada, New Mexico, Utah and Wyoming—to help you identify and cultivate global niches.

You don't have to live in these states to benefit from this research. Much of what you'll discover here is paralleled in many other markets. The processes discussed in these case studies will help you learn how to identify global opportunities that can be applied to any local market. Read on to learn how.

Note: Copies of this report, as well as prior case studies examining the following states can be found at nar.realtor/global.

Explore global real estate opportunities throughout the region. Navigate to a state using the Table of Contents links or the "Quick Navigation" bar at the bottom of each page.

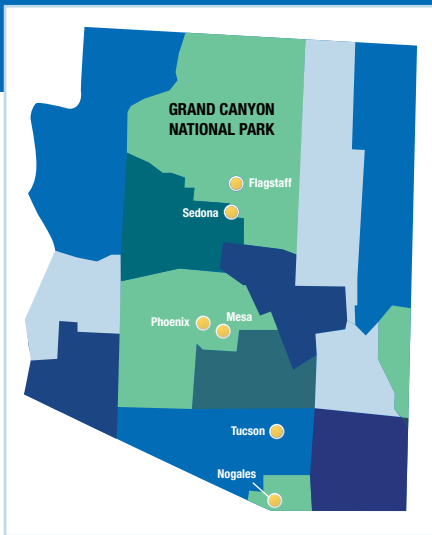
Take a Closer Look ARIZONA



How to find global influences and opportunities in your local market

Arizona is a beautiful and diverse land, offering tranquil desert retreats in the south and pristine forests and wide mountain ranges in the north. It may be best known as home to the Grand Canyon, one of the seven natural wonders of the world stretching across more than 270 miles of the Colorado River.

In a state where only 18% of the land is privately owned, Arizona is brimming with global connections and opportunities, consistently ranking among the top four U.S. states for international investment.



Business and Industry

With abundant sunshine and low humidity, Arizona is an attractive destination for recreation and industry alike. The Arizona Commerce Authority actively promotes and supports international trade and foreign investment across the state’s top sectors, including:

- Aerospace and defense
- Technology and innovation
- Renewable energy
- Bioscience and health care
- Optics/photonics
- Advanced manufacturing
- Advanced business services

Nearly 123,000 workers in Arizona are employed by 880 international companies operating in the state. Of these jobs, 24% are in the manufacturing sector. Among all global employers in the state, companies from Canada, the UK, Japan and Germany support the largest number of jobs.

The state sells itself as being convenient to lucrative California markets, without California’s pricey real estate and regulatory burdens. For Canadians, in particular, weather is another highly desirable factor. It also is immediately accessible to three of the world’s largest economies—California (#8), Texas (#12) and Mexico (#15).

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Recent examples of foreign direct investment in Arizona include:

Taiwan Semiconductor Manufacturing Co.

(TSMC) is building a \$12 billion plant on 1,129 acres of land in north Phoenix. The company expects to employ more than 2,000 workers at the Arizona plant by 2023, including 500 Arizonans undergoing training in Taiwan, TSMC’s headquarters. The project represents the largest foreign direct investment in Arizona’s history. TSMC leased 46,735 square feet of Class A office space to support their operations in Phoenix ahead of plant delivery.

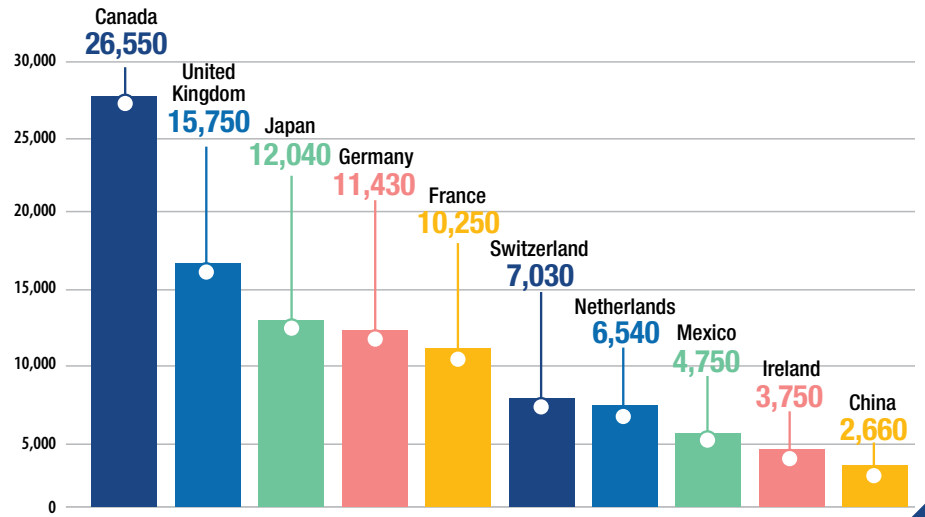
Scientex, an internationally recognized manufacturer and property developer based in Malaysia, established a manufacturing and sales facility in Phoenix, creating over 80 new jobs with a \$25 million capital investment. The facility is its first stretch film manufacturing plant outside Malaysia.

Kudelski Group, a Swiss-based leader in digital content distribution and security solutions, opened a second global headquarters in Phoenix. The site will initially occupy 30,000 square feet, with plans to expand and employ 200 to 350 high wage workers.

Aviage Systems, headquartered in Shanghai, China, opened its first international office in Peoria. The joint venture operation (between General Electric Co. and the Aviation Industry Corporation of China) focuses on developing navigation and communication systems for commercial airplanes.

IRIS USA, a subsidiary of Japanese firm IRIS Ohyama, opened a 450,000 square foot facility in Surprise—the first company in the city’s Foreign Trade Zone—which now serves as its North American headquarters.

International Employees in Arizona – Ranked by Country



Source: Maricopa Association of Governments

Relocating Workers

Foreign companies with operations in Arizona often transfer executives to the area—people who typically need help establishing a new home. They represent an important group for globally-minded real estate professionals, but they aren’t the only relocating employees needing such assistance.

Many other companies located in Arizona also employ skilled workers from outside the U.S. The 2021 top three sponsors of H1B visas are Cognizant Technology Solutions (1,017), Infosys (381) and American Express Travel Related Services (327). The average salary paid by these three organizations is \$96,595. The average salary of the top 10 Arizona H1B employers is \$94,421. Nationally, the median wage for H-1B workers in 2021 was about \$108,000—\$63,000 more than the median wage of all U.S. workers in 2021, according to the Department of Homeland Security (DHS).

These and other firms may be interested in working with real estate professionals to provide housing-related assistance. A full list of 2021 H1B visa sponsors in Arizona is available at myvisajobs.com.

Other strong signs of global business in Arizona:

EB-5 Regional Centers—Nine approved Regional Centers in Arizona support projects specifically designed to attract foreign investment and create jobs for U.S. citizens. In addition to other requirements, EB-5 visa applicants must establish a U.S. residence. **For more details, visit uscis.gov/eb-5.**

Foreign Trade Zones—Arizona is home to seven Foreign Trade Zones—three in the Phoenix area and four more in Naco, Nogales, San Luis, and Tucson.

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2022 Foreign Investment Survey—

Phoenix ranks among the top destinations for in-bound U.S. foreign investment, according to the annual survey conducted by the Association for Foreign Investment in Real Estate (AFIRE). Aligned with the trend of secondary and tertiary cities rising on investors’ radar screens, Phoenix was #7 among U.S. secondary markets, with 9% of international investors reporting planned investment.

Global Cities Initiative—Phoenix was one of 29 U.S. cities selected for the Brookings Institution’s Global Cities Initiative, designed to foster trade and investment. [View presentations and panels from a 2014 forum, “Global Cities Phoenix: Building and Sustaining a Competitive Region.”](#)

Arizona already has a strong presence in global trade, exporting \$24.1 billion in goods to foreign markets in 2021. Not surprisingly, the state’s top trading partner is its neighbor to the south, Mexico (\$8.2 billion). Other leading export markets include Canada (\$2.3 billion) and China (\$1.5 billion). Manufacturing jobs overwhelming leads the list of industries supported by Arizona goods exports at 85%. Top export commodities include electronics (\$7 billion), air and spacecraft (\$3.3 billion), and nuclear reactors and parts (\$2.8 billion).

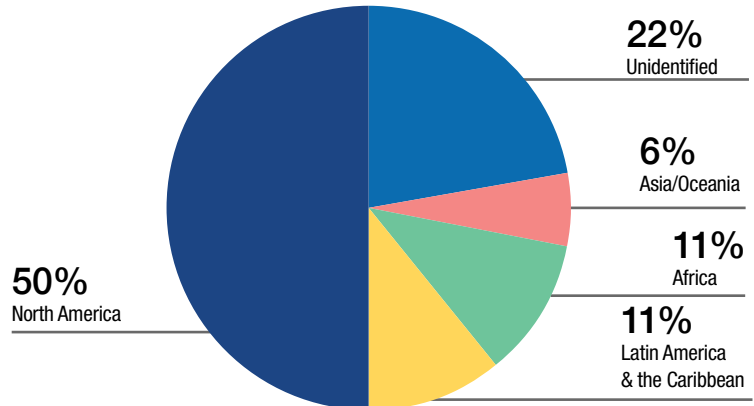
Residential Property

Arizona is a popular destination for the purchase of second homes and investment properties, by both U.S. and international buyers. Among U.S. states, it ranks fourth in share of international sales (5%), following Florida (22%), California (16%) and Texas (9%).

Where do Arizona’s foreign buyers come from? Nearly half (48%) of foreign buyers were from North America,

Origin of Foreign Buyers in Arizona

Includes both resident and non-resident foreigners



according to 2022 research from NAR. Of this group, the majority (58%) intend to use the property as a vacation home, 16% as their primary residence and 11% for rental income. Arizona is also one of the top destinations among Mexican buyers, with most (51%) planning to use the home as their primary residence.

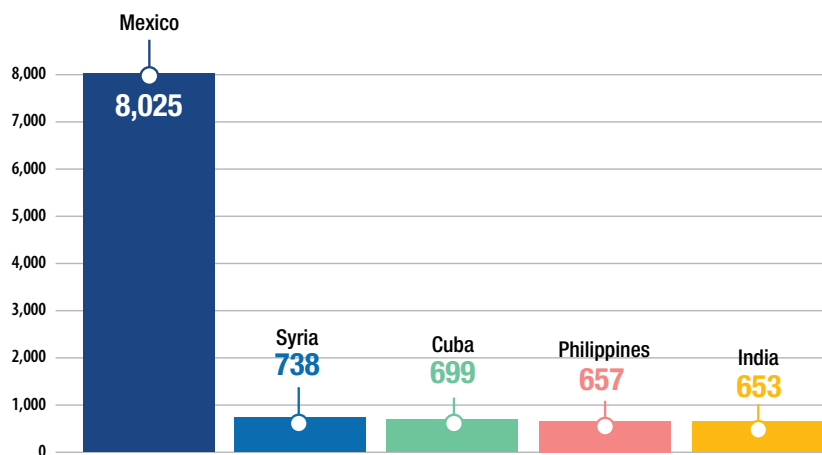
Collectively, foreign buyers of U.S. homes tend to purchase more expensive properties. This is true for both resident and non-resident foreign buyers. Non-resident foreign buyers are more likely to pay all cash compared to resident buyers.

Immigration

In 2019, 13.4% of Arizona’s population was foreign-born (976,301 compared to 6,302,416 U.S. born). Overwhelmingly, the majority of Arizona’s immigrants originate from Latin America (61%—primarily Mexico), followed by Asia (21%) and Europe (9%).

Among immigrant buyers, the top countries of origin are displayed below.

Top Countries of Origin in 2018



Source: NAR’s Business Data for Engaging in International Real Estate Transactions in Arizona

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Arizona is home to more than 21,000 international students attending its colleges and universities in 2021, including:

Arizona State University (Tempe)	13,014
University of Arizona (Tucson)	4,578
Arizona State University Digital Immersion (Scottsdale)	1,221
Northern Arizona University (Flagstaff)	754
Ottawa University (Phoenix)	399

The impact of international students on the U.S. economy surpassed US\$40 billion in 2019. Parents of international students studying in the U.S. often purchase an apartment or house doubling as an investment property and living quarters for their students. In Arizona, international students contributed \$620.4 million to the state’s economy during the 2015-2016 academic year. Between 2004 and 2016, 52% of foreign students studying in the Phoenix-Mesa-Scottsdale area remained there upon graduation.

In 2021, the number of international students studying in Arizona fell by 6% from 2020. Border closings, flight cancellations or other challenges caused by the COVID-19 pandemic contributed to this drop. Asia is the overwhelmingly the leading place of origin for international students studying in Arizona, with India topping the list at 32%, followed by China at 28%.

Agent-to-Agent Connections

Networking with other globally-minded real estate professionals is an excellent way to broaden your knowledge, expand your contacts, and develop international business opportunities. Local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR’s state and local association structure and host informational, educational and networking events and connect members to the larger global community in their market. Locate the Global Business Councils in Arizona by searching NAR’s **Global Councils Directory** and reach out to connect!

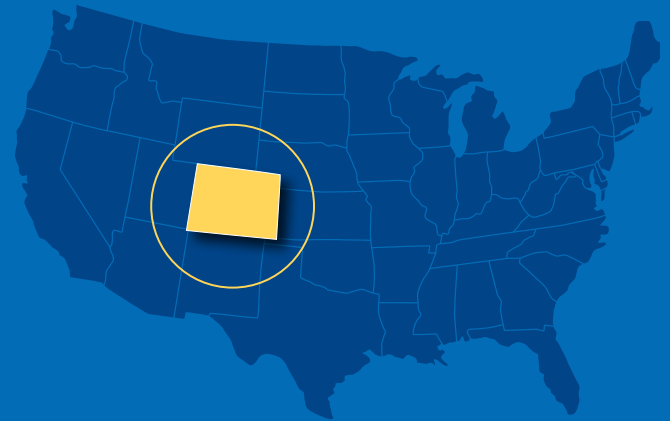
The National Association of Hispanic Real Estate Professional (NAHREP) Greater Phoenix Chapter provides community outreach, industry educational and business networking events. **To learn more, visit nahrepgreaterphoenix.org.**

The Asian Real Estate Association of America (AREAA) also has a chapter in Phoenix. Its members represent a broad array of real estate, mortgage and housing-related professionals that serve the diverse Asian American market. **Learn more at areaa.org/greaterphoenix.**

Regardless of your area of specialization, Arizona offers abundant opportunities for real estate professionals to build a global practice. Individuals and companies from around the world are well represented in the state—and more are waiting in the wings—with buying interest spanning commercial, residential, investment, and many other types of property.

While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR’s Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. **Learn more about the CIPS designation. ■**

Take a Closer Look COLORADO



How to find global influences and opportunities in your local market

The Colorado lifestyle is known to be equal parts laid-back, progressive, and active, which is at least part of why two Colorado cities are in the top five of the 2022-2023 U.S. News & World Report's Best Places to Live. Between the 2010 and 2020 Census, Colorado's population grew nearly 15%, twice the rate of the rest of the nation. Most growth occurred in urban centers and surrounding suburban areas. Agents who stay on top of the changing demographics will have a competitive edge in attracting the new business that comes with it.

The 2020 Census Diversity Index rose 6.2% from 2010. Colorado's Asian population increased by 44% during this period, and its Hispanic and Latino populations grew by nearly 22%. This diversity creates opportunities for multicultural business.

Step 1.

Explore your market's demographic profile

Begin by taking a look at who lives in your area. A good starting point is the **research available through the National Association of REALTORS® (NAR)**. Here you'll find State-by-State International Business Reports, as well as other reports based on U.S. Census data, breaking out Colorado demographics by county.

Digging into these reports, you'll find that in 2018, the homeownership rate of foreign-born residents of Colorado was 55%. Of this group, nearly two-thirds were naturalized residents, while more than one-third were not U.S. citizens.

The **U.S. Census site** is also worth a visit because many topics have been updated with 2020 data. For example, the 2019 demographic profile of Colorado shows that 21.8% of the population was Hispanic or Latino, and 3.5% Asian.

Many Colorado area economic development organizations provide demographic community snapshots and summary topline trends for site selection purposes.

www.MetroDenver.org, for example, points out that

approximately one-third of Denver's population identifies as people of color—fostering a culture of inclusiveness and understanding that diversity is how communities thrive. The site provides data on migration, ethnicity, international trade, real estate and other demographic and economic data.

Step 2.

Learn more about the communities and how to connect with them

Relationships are the foundation upon which successful real estate careers are built, and maybe even more so when working with the foreign-born. As Americans, we are used to meeting, greeting and getting down to business. In many non-Western societies, getting to know someone on a personal and social basis is a prerequisite to entering into a business relationship. In other words, it's more about building a cache of face-to-face contacts than building your friend list on Facebook. You may find yourself investing lots of time, eating lots of foreign dishes, and learning new customs, especially with older individuals.

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Attending activities and events sponsored by cultural associations or your local REALTOR® association can help you become familiar and at ease in new cultures, and gain recognition and respect in the immigrant community. At www.colorado.com/events you'll find an interactive calendar that lists ethnic and cultural events planned state-wide. Also visit city and Convention and Visitors Bureau websites for local cross-cultural celebrations, including summer festivals celebrating Greek, Japanese, Irish and Scottish heritage, among others.

To become more familiar with Denver's Asian population, for example, attend the **Annual Colorado Dragon Boat Festival**, a pan-Asian event held every July to build understanding between the Asian-Pacific American community and the general public. It is a celebration across Korean, Japanese, Chinese and other Asian cultures involving boat racing, food, and athletic competition, attracting some 150,000 visitors each year.

On a smaller scale, the **Japan America Society of Colorado**, a leading cultural and business link between Japan and the state of Colorado, sponsors Meishi (business card) Mixers for networking within the Japanese-American business community.

Step 3. Find the companies hiring foreign workers

Every year hundreds of highly-skilled and professional immigrants come to Colorado to find employment. Many of them are sponsored by their employers, companies that recruit degreed individuals who enter the U.S. on temporary work visas, and later

apply for more permanent residency, often becoming homeowners. The companies who hire them apply for the workers' visas, which might include H1-B, H2-B and green cards.

To reach the workers, reach out to the companies that hire them. In the past, large private corporations, universities, research facilities and hospitals have tended to be the largest H1-B sponsors, bringing in large numbers of workers each year. For instance, **MyVisaJobs.com**, a visa job information portal and online immigration community, reports that in fiscal year 2021, Colorado companies applied Labor Conditions Applications (LCA) for nearly 6,500 H1-B visas.

You can also use **MyVisaJobs.com** to look for companies and organizations hiring highly-skilled foreign temporary workers in your area. Select your city's name from the "by Work State" report, and you'll be able to view a list of companies and how many visa workers those companies have applied for since 2019. Select a company to view average salaries, job titles, corporate contact information and more. For example, in 2021, Western Union was the largest employer of H1-B visa workers in the Denver metro area, with an annual salary of \$125,805.

Company sponsors are required to cover workers' travel costs and assist them in finding housing upon arrival. Find and introduce yourself to the contact within the company who is responsible for this. Leverage your knowledge of local immigrant communities to demonstrate that you can be a valued resource in helping foreign employees find their footing in their new land.

Newly arrived workers may not be in the market to buy a house

immediately, but will remember your assistance when that time comes. Meanwhile, as they make contacts within their cultural community, you'll probably receive referrals. And, through them, you may be able to reach out to other immigrant workers at other companies who may be ready to look for a home.

Step 4. Don't forget universities

Education providers and associated hospitals are among the largest temporary visa employers, according to **MyVisaJobs.com**. For example, Denver Public Schools applied for 25 LCAs in 2021, the Colorado Seminary applied for 20, and the University of Denver applied for 11.

In addition to bringing in labor from outside the country, U.S. colleges and universities are a strong draw for foreign students. In 2021, Colorado schools brought in over 9,500 foreign students, with an estimated expenditure in the state of over \$293 million. Nationwide, the number of foreign students studying in the U.S. in the 2020-2021 school year was down 15%, primarily due to pandemic-related obstacles. China

Institutions with the Highest Number of Foreign Students

Institution	City	Total
University of Colorado-Boulder	Boulder	3,174
Colorado State University	Fort Collins	2,021
University of Colorado/Denver	Denver	1,067
University of Denver	Denver	902
Colorado School of Mines	Golden	720

Source: Institute of International Education Open Doors Fact Sheet, iie.org/opendoors

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and India are the largest sources of foreign students in Colorado.

Parents will often purchase a house in the United States for the student, and will either move here permanently with them, or use it as an investment property while their child studies in the United States. Connecting with academic, housing, or international advisors at local universities will keep you top-of-mind when they meet parents wishing to purchase a home for their international student.

If a university, college or major medical center is in your market area, add them to your list of targets.

Step 5. Investigate other important connections

As you become more established in your chosen community, cast your net wider. Make contacts within immigrant communities' Chambers of Commerce. In Colorado these include the Hispanic, Asian, African, German- and French-American Chambers, among others. (See sidebar for contact details.) Further cement your relationship in the foreign business community by becoming a member of and an active participant in a foreign Chamber of Commerce.

You can also reach beyond our shores to your targeted community's country of origin to become even more recognized as a conduit for incoming immigrants. Consider organizing or participating in a trade mission to establish relationships in those countries. NAR's Global Business and Alliances group encourages global cooperation through a number of initiatives. Explore current opportunities at the [global alliances page](#) at NAR's website.

Putting together an international trip may require working and partnering with local government and other related organizations. For more details on organizations that help link Colorado to other nations, contact the Colorado Office of Economic Development and International Trade at choosecolorado.com under International Business.

Step 6. Leverage your knowledge and skills

Ultimately, international buyers come to you for your market expertise. It's a given that you must have up-to-date knowledge of the pricing, inventory and trends in your local market. However, international clients may be thinking in broader terms. Be prepared to discuss how your area compares to other areas of the U.S. and perhaps to real estate in your clients' native countries. Your clients may want to know why your community is a good investment relative to others.

Remember to join the international committee or Global Business Council of your local REALTOR® association

to meet like-minded peers. Check the [NAR directory](#) to see if there is a Global Business Council near you.

Whatever niche you choose, don't stop there. If you entered the international market by developing a client base in an immigrant community, use that knowledge to approach other parts of the international market. Investigate foreign-owned companies with operations in your area, or international buyers of resort or investment properties. And promote your international background on relevant websites. The more you learn, the wider your international opportunities will become.

The global property marketplace offers many exciting and profitable opportunities—including in Colorado. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR's Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. [Learn more about the CIPS designation.](#) ■

Reach Colorado's Diverse Chambers of Commerce

African Chamber of Commerce Colorado
africanchambercolorado.org

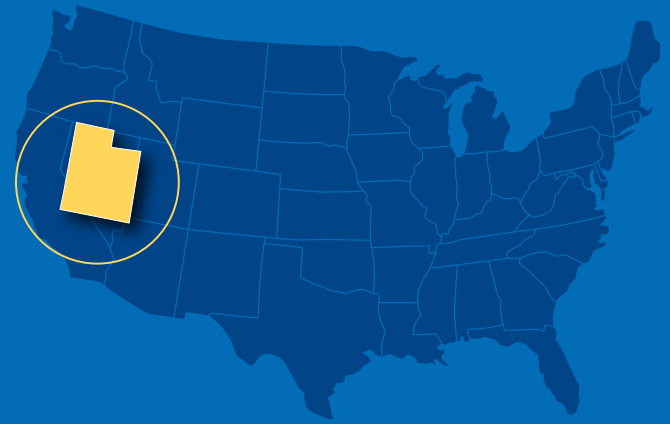
Asian Chamber of Commerce
accolorado.org

Colorado Hispanic Chamber of Commerce
hispanicchamberdenver.com/

German-American Chambers of Commerce - Colorado Chapter
gaccco.org

French-American Chamber of Commerce
rmfacc.org

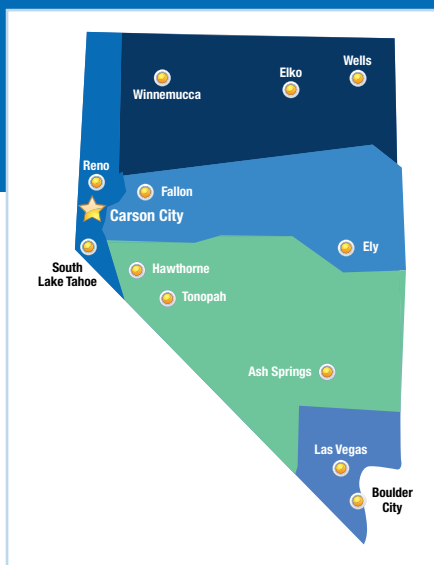
Take a Closer Look NEVADA



How to find global influences and opportunities in your local market

What makes Nevada unique? For starters, consider its geography and climate. Nevada has more mountain ranges than any other U.S. state. While its mountains offer excellent ski options, Nevada also happens to be the driest state, with average annual rainfall under 10 inches.

Its skies may lack precipitation, but Nevada has more hot springs than any other state, with more than 300 occurring naturally. You'll also find an abundance of gold, silver and other minerals under ground. In fact, while Nevada is called the Silver State, it is actually the nation's largest producer of gold (84% of U.S. production in 2019).



Even though the federal government owns and manages roughly 85% of Nevada's land, the state's two biggest economic centers—Las Vegas and Reno/Sparks—are teeming with innovation, growth, and global opportunities.

Attracting Global Business

Nevada is strongly pro-business, regularly ranking among the top 10 for new business launches. In addition to low levels of government regulation and costs to incorporate, Nevada refuses to impose taxes on corporate income or gross receipts. It also has no personal income tax and no inventory, estate, franchise or inheritance taxes.

Other key talking points include location (a day's drive to reach more than 60 million people and five major ports), excellent air flight connections, and great weather.

So far, the state's biggest coup is Tesla's Gigafactory, in Sparks, which produces lithium-ion cells. While Tesla Motors is an American firm, Panasonic is a major partner in the project, bringing Japanese families to the area. In late 2021, Panasonic Energy of North America (PENA), a Division of Panasonic Corporation of North America, announced plans to expand in Northern Nevada. A nearly 95,000 sq. ft. existing building is being renovated to become PENA's division headquarters, featuring state-of-the-art engineering labs, employee recruitment and training facilities and other support functions. PENA says it intends to take advantage of the Reno location to expand local engineering capacity and talent acquisition and upskilling, driving further growth in the Reno/Sparks area.

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In 2022, French multinational company, Air Liquide S.A., opened its largest liquid hydrogen production and logistics infrastructure facility in North Las Vegas, Nevada. The facility and the associated logistics infrastructure marks a \$250-million investment by Air Liquide in the U.S. hydrogen market, creating jobs for 700 contractors and 25 full-time jobs. With this facility, Air Liquide also developed the infrastructure necessary to attract other companies to move into the area, creating additional jobs and new revenue for the city of North Las Vegas and the state of Nevada.

Based on 2019 data from the Global Business Alliance, 594 foreign-owned companies across the state employ more than 57,000 workers in Nevada, an increase of 12.3% since 2014. More than 20% of these jobs are in the manufacturing sector. Among all international employers, those from Canada, France and the United Kingdom support the largest number of jobs in Nevada.

Jobs Created by Foreign-owned Companies in Nevada

Top 3 countries	Workers employed
Canada	12,510
United Kingdom	8,100
France	5,900

Through its International Trade Division, the Nevada Governor’s Office of Economic Development (GOED) undertakes trade missions and other international marketing activities to assist Nevada companies in pursuing or expanding business interests in global markets designed to attract foreign direct investment to the state.

Recent developments include:

- In 2021, GOED hosted the SelectUSA Virtual Tour of Nevada and organized B2G (business to government) meetings with international investors in the smart city, manufacturing and hospitality sectors. The event showcased opportunities and connected GOED, regional development agencies and city governments with potential foreign investors and businesses.
- The International Division, working closely with the Select USA program of the U.S. Department of Commerce, hosted an Unmanned Aircraft Systems/ Unmanned Aerial Vehicle Inbound Investment Mission. The tailored virtual event targeted the interests and expertise of the 122 international delegates from 19 countries representing 70 companies—each vetted by the U.S. Department of Commerce/SelectUSA and ready to land in the U.S.
- The Nevada Global (NVG) program, launched in 2018, is a structured recruiting platform that focuses on international high-growth companies looking for soft-landing opportunities in the U.S. The program has international partners in Central and Eastern Europe and expansion plans aimed at Czechia, Estonia, Slovenia, Ireland, UK, Netherlands, Finland, Turkey, Japan, Korea, India and Taiwan.
- In 2019, the City of Las Vegas and the Government of Israel hosted a Security Technology Summit in collaboration with the Nevada Innovation Center. More than ten companies showcased their concepts on advanced technologies and proven solutions related to public safety.

While recent foreign trade missions and FDI activities were virtual due to the pandemic, Nevada has a strong history of conducting live trade missions that support FDI, especially in emerging technologies.

Las Vegas

Over 675,000 people call Las Vegas home, although the city receives well over 40 million visitors each year, including more than 6.2 million from outside the U.S. Visitors from Canada, Mexico and the UK make up approximately 70% of international visitors. In 2022, a quarter of Brits surveyed named Las Vegas among the top three cities they’d like to visit.

The city also plays host to over 20,000 conventions each year, including the International Consumer Electronics Show, which draws over 182,000 attendees from 155 countries. More than one in ten visitors to Las Vegas comes for a convention.

Clearly, hospitality, gaming and tourism are major attractions, although the metro area also boasts other key assets, including a high-capacity and globally connected airport, a world-class performing arts center, and a major redevelopment effort.

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Announced in 2022, downtown North Las Vegas will undergo a multi-year major redevelopment project—called NLV Gateway—expanding the metro region’s business community. NLV Gateway will create a commercial and business center where residents and visitors can gather and do business. The master-planned project aims to transform the area into a walkable, downtown community with plazas, multifamily housing, public space, national retailers and space for small businesses and restaurants. A local official said 70% of the people who live in the area are Latino. This development will pay homage to the area’s vibrant cultural scene.

According to NAR research, the number of foreign buyers of residential real estate was declining across the U.S. before the pandemic. However, RealtyTrac reports that, during this period, residential rental rates in Las Vegas rose 7.9%, attracting foreign investor interest. In 2021, the year-over-year investor purchases of residential real estate increased nationwide (except in six states). Foreign investors in Nevada paid, on average, the same as the state median sales price.

International Real Estate Community in Las Vegas

With so many international visitors traveling to Las Vegas, the city recognizes the importance of building global relationships and invites local business leaders to participate in its many efforts. Two organizations are particularly noteworthy in this regard:

Las Vegas Global Economic Alliance (LVGEA)

As the lead organization for economic development in Southern Nevada, LVGEA executes a global marketing and outreach plan for the region (in cooperation with GOED and other municipal organizations), including hosting familiarization tours for global corporate site selectors and business outreach missions to numerous countries, yielding millions of dollars in new capital investment.

This is your go-to source for detailed market information, essential for selling corporations and other investors on the region, as well as vital networking contacts. LVGEA also works with the World Affairs Council of Las Vegas (see below) in hosting foreign delegations—a great opportunity to cement personal relationships with international business visitors. [Learn more at lvgea.org](https://lvgea.org).

World Affairs Council of Las Vegas (WACLV)

The WACLV is an all-volunteer, bipartisan, non-profit member organization dedicated to engaging and educating Americans on international affairs and foreign policy. In addition to hosting foreign delegates (noted above), you may be interested in joining WACLV’s Advisory Council (comprised of government, business and education leaders) or its International Visitors Committee—the official local host for visitors assigned to Las Vegas by the U.S. State Department. Every year the State Department brings over 5,000 “high-potential” middle managers from around the world for their first visit to the United States.

[Learn more at wacvl.org/get-involved](https://wacvl.org/get-involved).

A World Apart: Reno

Las Vegas may be Nevada’s most famous city, but it certainly isn’t the only global hotspot in the state, by a long shot. Located 450 miles northwest of Las Vegas, The Reno metro area (along with the neighboring city Sparks) is the second-most populous metropolitan area in Nevada, with nearly 500,000 residents. The city proper has a population of approximately 264,000. Many Nevada residents view Reno as the place to do business, compared to entertainment-oriented Las Vegas.

The region has an impressive list of corporate residents, both domestic and foreign. Technology and manufacturing, two of the fastest-growing industry sectors in Northern Nevada, comprise more than 60% of all the companies relocating (or expanding) to the region since 2019.

The Tahoe Reno Industrial Center (TRI Center), nine miles east of Reno, is a massive 107,000-acre park with 30,000 acres of developable sites pre-approved for industrial and manufacturing uses. The largest industrial park in the world, the TRI Center is home to many foremost tech companies, such as Blockchains, Google, Jet.com, and Switch. The Tesla Gigafactory 1 is located here.

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Several foreign companies already have operations in the TRI Center, including Schluter Systems (a German manufacturer of floor base products), the Ardagh Group (Luxembourg producer of glass and metal packaging) and Taiwanese Asia Union Electronic Chemicals (a key player in the supply chain for high-purity chemicals in the microelectronics industry). The complex also offers premium locations for remote and secure data centers. The area is home to one of two Foreign Trade Zones in Nevada, managed by the Economic Development Authority of Western Nevada. The other is in Clarke County, managed by the Las Vegas Global Economic Alliance.

Reno is also noteworthy as one of the nation’s busiest distribution hubs. Some of the biggest names in the technology, retail, and automotive industries have centralized distribution operations in Reno, partly due to its strategic location. Reno offers one-day truck transit to seven states—reaching more than 50 million customers—and one-day truck transit to five major ports serving the Pacific Rim. Amazon, for example, operates 11 sites in Nevada that support customer fulfillment and delivery operations, employing more than 10,500 full- and part-time employees across the state. Between 2010 and 2019, Amazon invested more than \$3.8 billion in Nevada, including infrastructure and compensation to thousands of Nevada employees.

Other Global Opportunities

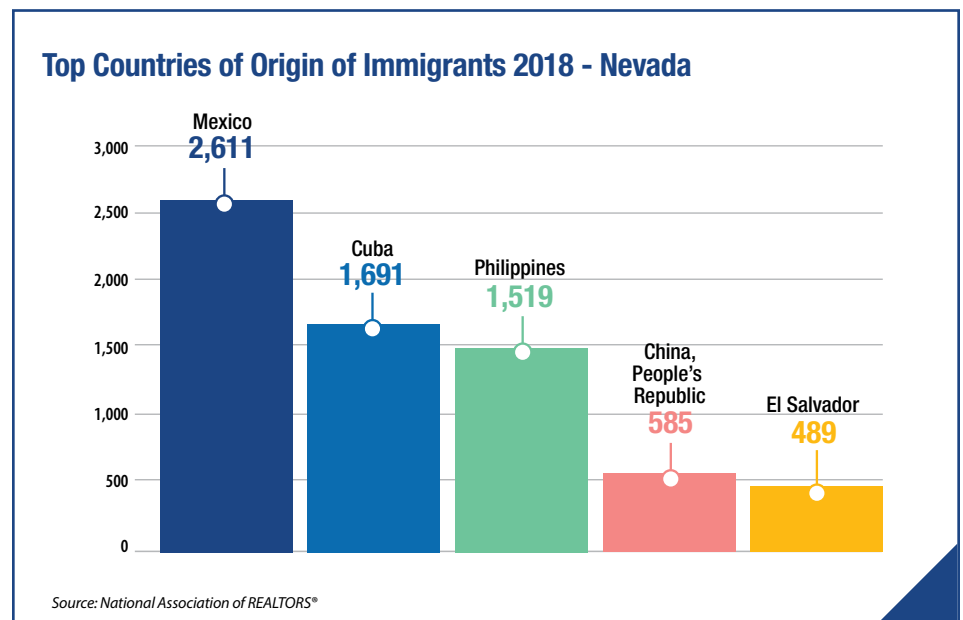
Agent-to-Agent Connections - Networking with other globally-minded real estate professionals is an excellent way to broaden your knowledge, expand your contacts, and develop international business opportunities. Local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR’s state and local association structure and host informational, educational and networking events and connect members to the larger global community in their market. Locate the Global Business Councils in Nevada by searching **NAR’s Global Councils Directory** and reach out to connect! Nevada estate professionals can participate in local chapters of the **Asian Real Estate Association of America (AREAA)** and the **National Association of Hispanic Real Estate Professionals (NAHREP)**.

Even though business-driven growth is making headline news in Nevada, real estate professionals in search of global opportunities should also investigate these niche segments:

Resort/luxury buyers - Nevada’s strong tourism industry isn’t limited to the Las Vegas Strip. Buyers of luxury/resort homes from around the world are attracted to Nevada’s summer and winter recreation opportunities, including Lake Tahoe, the largest alpine lake in North America.

Immigration - Nearly one in five Nevadans are immigrants. Immigrants are a vital part of the state’s labor force, accounting for nearly two-fifths of all workers in the hospitality industry. Other sectors that immigrants significantly contribute to include arts and entertainment, recreation, retail trade, construction, health care and social assistance. In 2018, Mexico, Cuba and The Philippines were the top countries of origin.

The National Federation of Filipino American Association reported that Southern Nevada’s “low cost of living, business-friendly tax climate and sunny weather have drawn a mix of retirees and working professionals.” Many Filipinos living in Hawaii and California have relocated to Southern Nevada for greater affordability in the



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housing market. Others come directly from the Philippines after being recruited by local hospitals and school districts to address labor shortages.

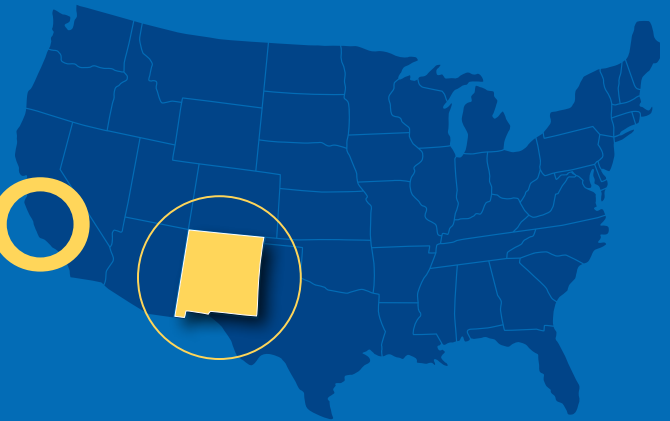
Ethnic Diversity - While Nevada's net immigration rate has declined significantly since its high in the mid-2000s, the state's 2020 diversity index score was 68.8%, nearly eight points above the national average. Nevada ranks third, behind Hawaii and California. In the past decade, the state's Hispanic numbers grew by more than 170,000. That group makes up 28.7% of the statewide population, remaining the second-largest group. The Asian American population increased by about 40%.

This diversity translates into economic growth and business opportunities. Nationwide, Hispanic households collectively earn more than ever—\$1.2 trillion-plus and paid nearly \$309 billion in taxes in 2019. Hispanic immigrants are significantly more likely to be entrepreneurs than the general U.S. population. In Southern Nevada, between 2012 and 2018, Hispanics launched businesses at a 2-to-1 faster rate than non-Hispanics and failed 50% less than non-Hispanic-owned businesses. There are 21,000 Asian-owned businesses in Nevada, with a concentration in southern Nevada due to its hospitality industry. Many are related to tourism, convention shows, tour companies and restaurants.

International students - More than 2,100 foreign students studied at Nevada's institutions of higher education in 2021, contributing \$28.4 billion to the state's economy. The vast majority of students came from Asia, primarily China (25%), South Korea (11%) and India (9%). The University of Nevada hosts most foreign students, with roughly two-thirds attending the Las Vegas campus and one-third on the Reno campus. Many gain access through the U.S. Optional Practical Training (OPT) Program, which allows students to work full-time in the U.S. after graduation. STEM degree holders may apply to extend their stay. Between 2004 and 2016, 4,000 foreign students attended school in the Las Vegas region, with the number who remained in the area significantly outweighing those who left the area for work. The net change in the area's foreign graduate population during this period increased by 7%.

Without doubt, Nevada offers abundant opportunities for real estate professionals to expand their global connections and cultivate new business in many fascinating market segments. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR's Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. [Learn more about the CIPS designation.](#) ■

Take a Closer Look NEW MEXICO



How to find global influences and opportunities in your local market

New Mexico brings together a proud Spanish and Native American heritage that can be felt throughout the state. It is home to one of the oldest continuously settled communities in North America, the Taos Pueblo. It is a land with nearly untouched ski areas, a place that treasures old values and traditions—and a region poised for growth.

Immigration is rising in New Mexico, but it may seem less apparent than in other states. Since 1990, the number of foreign-born residents has increased from 5.3% to 9.6%. Immigrants from Latin America make up the largest percentage at 75.1%, up from 69% in 1990. The number of arrivals from Mexico dwarfs that from any other country of origin. Because New Mexico was once part of Mexico, however, recent immigrants share the same language and cultural heritage, easily blending into existing communities. Other countries of origin include the Philippines (3%), India (2%), Germany (1%) and Cuba (1%).

In 2018, some 350 international employers had operations in New Mexico, employing 18,000 workers. Of these, 20% are in the manufacturing sector. Among all international employers, companies from the UK, Canada and Germany support the largest number of jobs in New Mexico. From 2009 to 2019, New Mexico's FDI employment increased 19%, more than double that of the state's private-sector employment.

Compared to other states, it can be more difficult to find international real estate transactions in New Mexico—but that's only if you don't know where to look. Globalization is showing its impact in several niche markets and will likely continue to grow, especially along the state's southern border. The Department of Commerce reports that 18,800 U.S. jobs were directly supported by majority foreign-owned affiliates in 2021 in New Mexico. France, Canada, Germany and Spain were the top sources of FDI in the state.

EIGHT WAYS TO FIND AND ATTRACT GLOBAL OPPORTUNITIES IN NEW MEXICO

1. Get involved in the cross-border trade boom with Mexico.

Mexico's "maquiladora" assembly industry (manufacturing facilities in the free trade zone) is poised to explode on New Mexico's southeast corner. For years, El Paso's fortunes have risen with those of the maquiladoras in Ciudad Juarez, across the border. Nearby Santa Teresa is experiencing similar growth.

Santa Teresa is home to the San Jeronimo border crossing, where 60% of New Mexico's exports pass through. The most modern port in the Paso del Norte Region, Santa

Teresa's Port of Entry has the fastest commercial crossing in the Juarez-El Paso Customs district. Its uncongested customs port makes it attractive to companies that ship in volume and frequency.

Santa Teresa offers world-class logistics infrastructure with rail access provided by Union Pacific railroads and BNSF. It is home to Union Pacific's Santa Teresa intermodal facility. Opened in 2014, this \$500 million state-of-the-art facility is one of the largest in the nation and helped kick off a wave of investment in the region. Recent announcements of international corporations setting up shop in Santa Teresa

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include the Tecma Group, which provides shelter services for manufacturers, and Ergomotion Inc., manufacturers of adjustable beds and furniture.

COVID-19 has been the most significant disrupter of the economy and business markets in many years. Like all disrupters, this one has created opportunities. Many companies are looking to diversify suppliers in light of lessons learned during the pandemic and related supply chain issues. A 2020 Gartner survey found that one-third of 260 world-leading companies had moved sourcing and manufacturing activities out of China or planned to do so by 2023. Mexico was among the top alternative locations, along with Vietnam and India.

Nearshore manufacturing in Mexico is a competitive advantage. Companies can reduce up to 70% in the transfer times of their parts and between 10% and 15% in savings in their supply chains by nearshoring, according to the Foreign Trade and Logistics Committee of the American Chamber of Commerce in Mexico (AMCHAM). All this translate to a real estate business opportunity. Here are ways real estate professionals can participate in the commercial aspects of the nearshoring trend:

- approach supply manufacturers (foreign and domestic) about establishing operations in the area
- work with residential developers on related housing needs
- pitch foreign investors for commercial and infrastructure development

2. Explore economic development organizations as a conduit for global business.

Economic development organizations (EDOs) often serve as the central hub for inbound foreign investment and one of the best resources for global agents who want to get on the front lines of the latest developments in cross-border trade throughout the state.

In New Mexico, EDOs that are actively involved in international outreach include:

- The Mesilla Valley Economic Development Alliance (MVEDA) provides services in Las Cruces and Dona Ana County, including the Foreign Trade Zone on the Mexican border. (Go to mveda.com for more information.)

- The International Business Accelerator in Santa Teresa is part of the state-sponsored Small Business Development network and is actively involved in bringing small businesses into border trade. (Go to nmiba.com to learn more.)
- New Mexico Partnership is designated by the state as a single point of contact to help businesses locate in New Mexico. It offers a coordinated approach to the site selection process by providing expertise on, among other things, real estate and facilities. Real estate firms can apply to be Advisory Partners. (Learn more at nmpartnership.com.)
- The New Mexico Border Authority facilitates various trade opportunities at the border. (More details at nmborder.com.)

A complete list of EDOs in New Mexico is available at edd.newmexico.gov.

3. Promote second home and resort properties to international buyers.

Santa Fe, the oldest capital city in the United States, draws visitors from all over the world who enjoy the city's historic style and charm as well as its world-renowned arts and culture. Designated as the first UNESCO Creative City in the U.S., Santa Fe is a globally familiar art destination. The city claims the second largest art market in the United States and draws visitors from across the country and internationally. In 2022, [Money.co.uk](https://money.co.uk), an online financial products comparison service, listed Santa Fe as having the sixth-most art galleries in the world, behind Tokyo, London, Istanbul, New York City and Paris. The "Arty Areas" feature called Santa Fe the "world's best city" for art galleries. Agents interested in tapping into Santa Fe's global market are encouraged to network within the artist community.

Global Santa Fe is another resource to help you grow your global network. This education-based non-profit explores global issues and ignites dialogue to empower individuals and communities to be more informed and engaged. Global Santa Fe offers a diverse program that includes speaker events, cultural and professional exchanges with international visitors, and education and travel experiences. (Go to globalsantafe.org for more information.)

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With more employees—including those based outside the U.S.—working remotely, areas previously considered vacation and retirement home markets have become year-round options. The Taos Ski Valley is one example. Data from Berkshire Hathaway Taso Real Estate shows a 37% increase in total market sales volume in 2021 compared to 2020. In the single-family home category, homes priced less than \$300,000 had a 33% decrease in activity, while the \$401,000 to \$1 million homes increased 105%, and those priced over \$1 million saw a 375% increase. While Taos is one of the country’s premier ski locations, it has much to offer those not a fan of winter sports, including a thriving art scene, historic museums and festivals held throughout the year.

Ski resort communities are also attractive to foreign buyers as investment properties. Northern New Mexico offers some of the best skiing in the Southwest, including European-style resorts that offer a host of other outdoor activities. Compared to Colorado and its abundance of large, well-developed ski communities, New Mexico’s ski resorts appeal to those looking to explore less populated areas (and shorter lift lines). Vacation rental management company, Evolve, named Taos and Ruidoso among the top 12 places to buy a ski vacation home in 2022.

Considerations specific to ski property investments that will be essential for foreign buyers looking for an investment property include:

- Available ski facilities and amenities
- Plans for future resort development
- Transfer time from nearby airports and rail stations
- Off-season activities

For non-skiers, the area around White Sands National Park, located in the Tularosa Basin, is another area of note. Its 275 square miles of desert makes White Sands the world’s largest gypsum dune field. The nearest town is Alamogordo, but there are some stunning properties outside of town. With an average of 287 days of sunshine, the area is an ideal destination for outdoor enthusiasts.

4. Be sure your website reflects your international interests.

“My international buyers tend to find me through the Internet,” says Sharon Bumpas Gilster, CIPS. “Since so many buyers and sellers are out of town, it’s essential to have a solid online presence.” As a member of Leading Real Estate Companies of the World, her brokerage’s network reaches around the world and is highlighted throughout

her site (taosrealestatebroker.com). Sharon’s website includes information about global relocations and emphasizes her language fluencies.

To capture the attention of international buyers, make sure your site features:

- areas of global expertise and experience
- specific services offered to international clients
- connections with legal, financial and other professionals with international expertise
- your network of global agents
- testimonials from global clients
- language fluencies (and translation tools)
- conversion tools (currency, metric/sq-ft)

5. Build a team of related professionals with international expertise.

Much of the knowledge and capabilities required to transact global business are beyond the role of a real estate agent. Instead, it’s important to develop relationships with experienced professionals who can advise your buyers and sellers in areas you cannot, including:

- immigration attorneys
- cross-border tax specialists
- foreign exchange services
- banks experienced in foreign transactions
- specialized lending professionals



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Depending on where you're located, you may need to turn to professionals in larger cities or other states to find the expertise you need.

Once identified, visit their website to see how they present themselves online. Talk with them about the types of international clients they work with, their past projects, their specific global interests, and what services they bring to the table. Look for their professional memberships, speaking engagements and articles written. Ideally, be able to provide your clients with two or three professionals to select from in each area of specialization.

6. Tap into housing opportunities with guest workers and students.

New Mexico has long been a center for innovation and research and development. It is home to two national Department of Energy Labs, Sandia (Albuquerque) and Los Alamos (Santa Fe), the Airforce Research Lab (Albuquerque), and the world's first purpose-built Spaceport (Spaceport America) near Las Cruces. In May 2021, New Mexico joined Florida and California as one of three states to launch humans into space when Virgin Galactic completed the VSS Unity flight. The success of the space and other high-tech industries relies on access to talent and R&D resources in New Mexico. Some of this talent comes from outside the U.S. Go to myvisajobs.com to search by city for employers sponsoring H1-B work visas and green cards. You'll find a list of major employers, the types of professionals they hire, and company contacts. If you find employers in your market, try offering your services for incoming foreign nationals.

Also supporting the supply of highly skilled workers are the state's top-tier universities—the University of New Mexico, New Mexico Tech, and New Mexico State. The University of New Mexico in Albuquerque and New Mexico State University in Las Cruces have the highest foreign student enrollment. In 2021, the majority of 2,300 international students studying in New Mexico (down due to pandemic-related restrictions) came from China, India, Mexico, Nepal and Vietnam. The parents of inbound international students often foot the tuition bills. Increasingly, wealthy parents also purchase property to house their children during their university stay, doubling as an investment. If a university is in your market, make the international student housing department your first point of contact.

7. Target the state's immigrant and Hispanic population.

New Mexico has a sizable immigrant community. Almost one in ten residents was born in another country, with more than 70% coming from Mexico. New Mexico is home to the largest Hispanic population in the U.S., with nearly 50% of the state's population identifying solely as Hispanic or Latino, according to the most recent U.S. Census. Other countries of origin of New Mexico's immigrants include the Philippines (3%), India (2%), Germany (1%), and Cuba (1%). Filipinos are among the fastest-growing ethnic group in New Mexico.

Although their percentages may be small, Asian immigrants' presence in New Mexico is evident, particularly in Albuquerque. Events such as the Chinese New Year festival draw hundreds each year, and traditions such as Japanese Taiko drumming are quickly growing in popularity. Members of the various Asian communities can be found in every profession and industry and are an integral part of Albuquerque's cultural mix.

8. Leverage your expertise to enter other global segments.

Global buyers are often interested in multiple ways to invest in the U.S. real estate market. Foreign investors in commercial properties, for example, may find they want a vacation home in the area. As your business expands, always keep an eye open for new opportunities that may interest your global prospects.


Slowly but steadily, New Mexico is becoming more globally connected in its residential, commercial and industrial markets. Agents who get in on the ground floor have numerous opportunities to participate in growing global niches that could turn into gold.

While this report is an excellent place to begin exploring these niche opportunities, it does not make you an expert. NAR's Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. [Learn more about the CIPS designation.](#) ■

Take a Closer Look UTAH

How to find global influences and opportunities in your local market

Eager to attract growth, Utah has hung out an “open for business” sign to both domestic and international investors and corporations. Working together, the state government and business community have propelled Utah onto the world economic stage. As a result, Utah exported over \$17.7 billion in goods to foreign markets in 2020, and the state grabbed a nice share of foreign direct investment flowing into the U.S. In 2021, Seek Capital named Utah the number one state to start a business based on various factors, including that venture capitalists invested \$1.16 billion in 101 Utah-based companies in 2019—the fifth-highest total among all states. For a decade, Forbes has ranked Utah among the top three best states for business, including six times in the number one spot. In 2021, U.S. News & World Report and WalletHub ranked Utah the nation’s best economy, and Forbes named it the best state for GDP growth. Such economic distinctions attract foreign investor interest. The UK, Australia, Sweden and Germany ranked as the top sources for FDI in Utah in 2021.



Utah is uniquely positioned, located equidistant from the major seaports and almost exactly halfway between these vital logistics hubs and the massive distribution markets of the Midwest.

If you’re based in Utah, you’ll find that many global opportunities can be pursued in the state’s internationally-involved economy. Here are seven ways to identify and take advantage of this global activity.

1. Get involved with Utah’s key economic development organizations

Agents in Utah are fortunate to have two excellent organizations trailblazing for the state internationally. Together they provide a year-round roster of classes, networking events and trade missions to and from other countries. Between their efforts and the support of the business community and state legislature, Utah stands out among states courting international business.

The Governor’s Office of Economic Opportunity

This state-level organization, known as Go Utah, supports Utah entrepreneurs and businesses so they can grow and prosper in the global marketplace. As part of Go Utah’s Business Services, the International Trade and Diplomacy team facilitates diplomacy for the state and leverages diplomatic contacts to develop and expand foreign market opportunities. Utah’s 46 federal Opportunity Zones (located in 18 counties) provide investors with limitless potential to generate lasting community impact. To ensure sufficient labor, Go Utah’s Immigration Assistance Center helps businesses and individuals navigate foreign labor laws. **For details, go to business.utah.gov and explore the Initiatives section.**

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World Trade Center Utah (WTC)

The WTC is a non-profit organization that facilitates economic growth by promoting Utah's international trade. Its mission is to help Utah companies think, act and succeed globally. Among its many services are the opportunities to develop business opportunities as part of a foreign trade mission or trade show, many organized in partnership with Go Utah and the U.S. Small Business Administration. Events are location- and industry-focused. Recent trade missions targeted Hong Kong, Japanese, German, UAE and Israeli investors. Utah businesses are also invited to participate in international trade shows—including recent overseas events organized around the technology, medical equipment, sporting goods, aerospace and defense sectors. Such outbound trade initiatives will help you make crucial connections for expanding your global business opportunities.

Often, Go Utah and WTC are the first point of contact for foreign investors and companies interested in learning about Utah. These groups host organized inbound trade missions and visits from foreign dignitaries and business leaders to showcase Utah as a destination for investment. In 2019 the then Governor of Utah, Gary R. Herbert, and nearly 30 Utah companies met with a high-level Qatari delegation to explore opportunities to expand trade and investment between Utah and Qatar. Other past events include hosting groups from Mexico and Israel, plus a visit by executives from a Taiwanese bicycle company that included a 28-mile bike ride from downtown Ogden to the lodge at Snowbasin Resort, a former Olympic site and one of Utah's premier ski resorts. Leading

the tour was Ogden's mayor, Mike Caldwell, an avid cyclist and advocate to make Ogden a business center for the sporting goods industry. Real estate professionals involved in these kinds of efforts will get a first look at inbound opportunities and have a chance to meet investors and dignitaries visiting from overseas. **Visit wtcutah.com for information on upcoming international trade events.**

2. Learn about Utah's competitive advantages

"When foreign investors come here for the first time, they are amazed at the cleanliness of the cities, the multilingual workforce and the lower costs of doing business," says Lew Cramer, CEO for Colliers International—Utah in Salt Lake City.

He adds that it is easy for a visitor to recognize Utah's natural beauty, but agents should be prepared to educate them on business advantages that are not so obvious. (See "Where Utah Excels".) Both the GOED and WTC have excellent resources to learn more about how Utah measures up to competitors.

"Salt Lake City isn't a top-tier city like San Francisco or Los Angeles, so it hasn't been picked over by investors," says Cramer. "There are still many values to be had here." Cramer reports that lately he's seen a lot of interest in hotels, Class A office buildings and industrial property, particularly from investors in Asia, the Middle East and Europe. "There's high demand for industrial properties and we've attracted manufacturers in high tech, jet engine parts and medical devices," he adds.

3. EB-5 Regional Centers

Dubbed "the investor's visa," the EB-5 visa program encourages high-net-worth foreign nationals to invest in U.S. job-creating projects, often through approved Regional Centers. Once the project is complete and met its job creation projections, investors can apply for permanent residency for themselves and their families.

Some of the past projects Regional Centers in Utah have pursued include hospitality and resort recreation as well as high-tech manufacturing. Foreign investors backed the Canyon Park Technology Center in Orem to create 740 jobs and the Waters Edge Resort in Garden City on the shores of Bear Lake, creating 482 jobs. **Visit the EB-5 project page at eb5projects.com to view open projects in Utah.**

Wealthy investors drawn to the EB-5 program often need a place to live and may be interested in other ways to invest in U.S. real estate. Establishing ties with directors of Regional Centers in your area may lead to excellent opportunities to assist foreign investors in residential and other commercial property searches. **A list of Regional Centers by state is available at uscis.gov.**

Note: In March 2022, the EB-5 and Regional Centers program was re-authorized by Congress and signed into law through September 2027.

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4. Find corporations in your market that hire or relocate foreign workers

Utah’s high level of involvement in international commerce creates an inbound and outbound flow of talented workers. Foreign-owned corporations relocate executives to the state under non-immigrant L-1 visas. Utah-based employers apply for H1-B and H2-B visas to attract highly-skilled workers from abroad.

These new immigrants and visitors need places to live, and many seek luxury properties. In June 2022, Utah ranked 11th among U.S. states with the most expensive homes for sale. Agents can tap these opportunities by establishing connections in the human resource departments of nearby companies and offering their services.

Utah is rich in industries recruiting foreign workers. Technology giants Adobe, Google and eBay have large facilities here. Other sectors tapping foreign workers are universities, research centers, hospitals and biotech. These new immigrants and visitors need places to live, and many seek luxury properties. In June 2022, Utah ranked 11th among U.S. states with the most expensive homes for sale. Agents can tap these opportunities by establishing connections in the human resource departments of nearby companies and offering their services.

Foreign executives and workers contribute to Utah’s record growth. According to the 2020 U.S. Census, Utah gained 507,731 new residents between 2010 and 2020—an 18.4% increase, the fastest rate in the nation. In 2019, 8.17% (roughly 1 in 11) of Utah residents (262,000 people) were born outside of the U.S. Overwhelmingly,

A Sampling of Foreign-owned Companies in Utah

Company	Industry	Country
Autoliv North America	Automobile air bag manufacturer	Sweden
Barrick Gold Corporation	Mining	Canada
Kennecott Utah Copper Corp.	Mining	Australia
Aquatherm	Polypropylene manufacturer	Germany
Dannon Corporation	Dairy products manufacturer	France
Tokyo Electron America	Semiconductor equipment manufacturer	Japan

Mexico was the top source, followed by China and the Philippines. In 2018, these immigrants generated \$382 million in business income.

Utah’s reputation for non-diversity is changing. A 2019 report from the University of Utah projects an annual increase in diversity of 1.3% through 2065, with the increases in Asian and Hispanic populations nearly double that amount. The changing face of Utah is evident. Salt Lake City hosts an annual Asian Festival, celebrating Utah’s diverse Asian American communities. The event aims to unify the state’s historic ethnic groups (Chinese, Japanese, Filipino) with new, incoming refugee populations from Southeast Asia (Vietnamese, Khmer, Laotian, Hmong). Statewide, Utah celebrates Hispanic/Latinx Heritage Month (September 15 - October 15) with an extensive calendar of events. Events like these offer numerous opportunities for agents to connect with the immigrant and ethnic groups in their community.

5. Connect with resort sales

Utah’s beautiful ski country and its Sundance Film Festival attract the wealthy from around the world. If your market includes resort and luxury properties, then consider pursuing global buyers. Or, if you’re working with foreign buyers in other parts of the state who may become interested in owning a ski property, make connections with agents who are experts in these niche markets.

Maire Rosol, ABR, CIPS, CRS, e-PRO, GRI, RSPS, of Summit Sotheby’s International Realty in Park City, says that international buyers are an important part of her market. “By attending international events like the FIABCI World Congress I’ve been able to build a network of agents abroad for referrals,” says Rosol. She adds that FIABCI gives her exposure to overseas agents active in commercial as well as residential property. Additionally, the annual REALTORS® Conference & Expo attracts delegations of global real estate professionals from over 60 countries. This is a great opportunity for U.S. agents to expand their global network without traveling abroad. (Go to [nar.realtor/global/global-meetings-and-events](https://www.nar.realtor/global/global-meetings-and-events) for a constantly-updated list of upcoming real estate meetings around the world.)

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Where Utah Excels

- **#1 economy, ranked by U.S. News & World Report in 2021** (3rd best state overall)
- **#1 for GDP growth** (Forbes, 2021)
- **Fastest growing state** (2020 U.S. Census)
- **Best place to start a business 2021** (Seek Capital)
- **120 languages spoken in Utah** (U.S. Census)
- **Youngest state population average age of 31** (World Population Review, 2022)
- **5% corporate tax rate** (3rd lowest in the nation)
- **All major western seaports are reachable by rail in one day**

6. Assemble a support team with international expertise

Global agents do not usually have all of the skills and knowledge needed to complete an international transaction. Instead, they work with other professionals who do. “The expertise required for global business goes beyond being able to convert feet to meters and dollars to euros,” says Rosol. “A good global agent will know who to go to for assistance on immigration law, taxation and financial advice. In cross-border transactions, these issues can get very complex.”

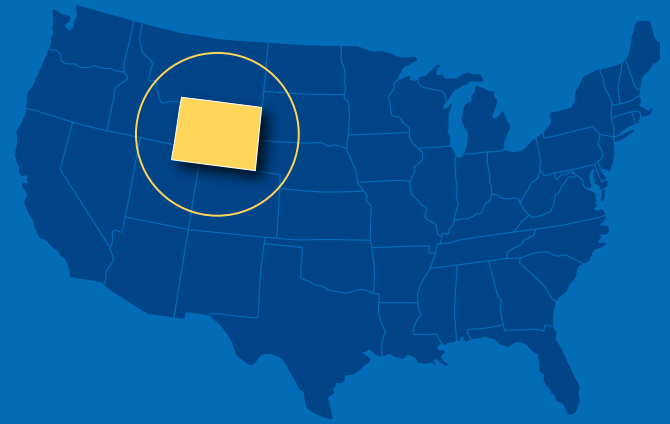
Rosol counsels that what you don’t know can significantly hurt your buyer over the long term. “Your extended team should include experts in immigration law, cross-border taxation and even estate planning. Never try to advise international buyers in areas outside your real estate expertise.” She also says that in Utah, it only takes a few calls to find someone to act as an interpreter.

7. Leverage your expertise across other areas

Being successful in one global business niche often leads to other types of opportunities. After closing a commercial sale in Salt Lake City, for example, your global buyer may express interest in a vacation home in the mountains. By building a broad network of contacts in related specializations, you’ll be able to refer clients to someone you trust to find what they are looking for.

The global property marketplace offers many exciting and profitable opportunities—including in Utah. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR’s Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally. [Learn more about the CIPS designation.](#) ■

Take a Closer Look WYOMING

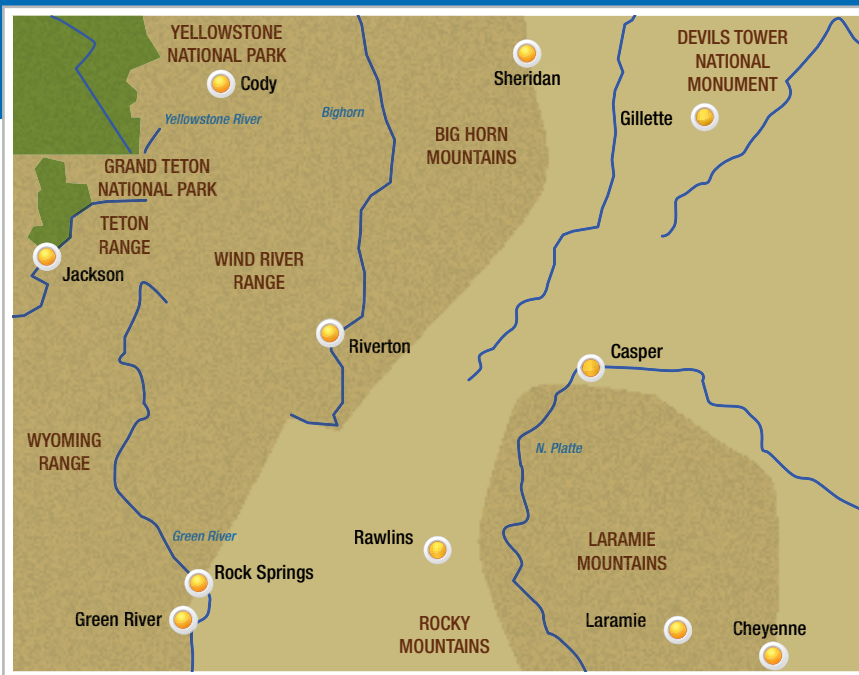


How to find global influences and opportunities in your local market

Wyoming is a land of rugged beauty, dominated by mountain ranges in the west and high plains in the east. The Rocky Mountains cover more than a third of the state. The government owns almost half the land, but plenty remains available to investors—largely at affordable prices.

Traditionally, Wyoming’s top industry has been mineral extraction, especially coal, oil, natural gas and trona. It’s the number one coal producer in the U.S., supplying 40% of the nation, and is home to the world’s largest deposit of trona, supplying about 90% of the nation’s soda ash. Looking to the future, Wyoming also ranks high in emerging and renewable energy sources, including wind.

Travel and tourism is another key industry, along with agriculture. Farm and ranch land investing is increasingly popular and can be a valuable investment. Livestock represents 86% of the state’s total agricultural receipts, with 78% attributable to beef and calves. Hay is the top crop in Wyoming. Other leading crops include sugar beets, barley, dry beans and wheat.



Wyoming wins top marks for offering a business-friendly climate. There is no corporate income tax—and no individual income tax, including all forms of retirement income. Property taxes and sales taxes are low.

Although large in geographic size, Wyoming is the country’s sparsely populated state. In 2022, 582,233 people lived in Wyoming, making it smaller than the top 31 U.S. cities. Less than 64,000 people live in Wyoming’s largest city, Cheyenne.

Even though Wyoming seems relatively isolated from the rest of the nation, and the rest of the world, a closer look across this vast and beautiful state reveals several small pockets of global connections.

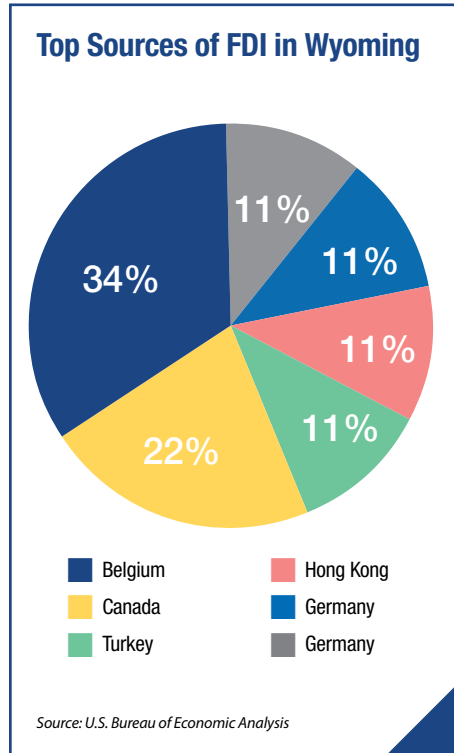
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Foreign Direct Investment

In 2021, Belgium was the top source of FDI at 34%, followed by Canada at 11% and Turkey, Hong Kong and Germany (11% each). Roughly 190 global companies headquartered outside the U.S. employ 7,700 workers in Wyoming. More than 25% of these jobs are in manufacturing industries, with the UK and Canada being the state's largest majority-owned foreign employers.

Most foreign-owned companies operating in Wyoming are headquartered in the United Kingdom. They include BAE Systems Inc. (defense/security/aerospace services), Expro Americas Inc. (energy services), and Willis Group North America Inc. (insurance services).



government. Light manufacturing, agriculture, tourism and transportation account for most economic activity.

Cheyenne LEADS serves as the economic development entity for the region, assisting businesses with all phases of relocation or expansion. Among recent expansions in Cheyenne is the construction of a 20,000 sq. ft. wire fencing manufacturing facility in 2022 by New Zealand-based UMC Technology Ltd.

Casper

Located in east-central Wyoming, in the county seat of Natrona, Casper is the state's second-largest city, with nearly 60,000 residents, as of the 2020 census. The discovery of crude oil in the 1890s put Casper on a path to becoming an energy industry leader. The development of coal and uranium in recent decades helped Casper continue this role.

More recently, the region has embraced green energy business development. Casper Wind Farm began operations in Natrona County with 11 turbines. In 2021, Anticline Wind LLC received a conditional use permit to build an industrial wind project on private land north of Casper. If the project clears the required permitting process, construction could begin in late 2024. Supporting this emerging energy sector is Casper-based Energy Transportation Inc., a logistics firm that transports overweight and outsized components used in the wind power industry. The Casper landfill is also a disposal site for non-recyclable windmill blades.

Casper is a regional center of banking and commerce. In 2018, the government approved the expansion of the foreign trade zone (FTZ) near the Casper International Airport to cover most of Natrona County,

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Wyoming's Top Export Markets – 2018

Country	\$Million
Canada	235
Brazil	144
Indonesia	127
Chile	78
Malaysia	74

Source: Office of the U.S. Trade Representative

largest export category is chemicals, which accounted for \$1.1 billion of the total goods exported. This same year, Wyoming established an Asia-Pacific trade office in Taipei, Taiwan, providing Wyoming small businesses with in-country trade specialists to assist in market development by identifying possible buyers and trade events.

The state's largest export market is Canada. Wyoming exported \$235 million in goods to Canada in 2018, representing 17% of the state's total goods exports. Following Canada are Brazil, Indonesia, Chile and Malaysia.

Around the State

Cheyenne

The capital of Wyoming, Cheyenne, sits in the state's southeastern corner, roughly 100 miles from Denver. Two major interstate highways intersect in Cheyenne, with commercial transit supplemented by the Union Pacific and BNSF railroads and a regional airport. The city's largest employers include F.E. Warren Air Force Base, the University of Wyoming and the state

Exports

To support international trade and business growth, the Wyoming Business Council connects businesses interested in expanding their market with export training and coordinates international exporting and marketing opportunities. Wyoming has State Trade Expansion Program (STEP) Grant funds to support these efforts. STEP is funded in part through a grant from the U.S. Small Business Administration (SBA).

Wyoming exported \$1.3 billion of manufactured products in 2018. The

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providing foreign corporations benefits associated with production, delivery and storage in the Casper area.

Laramie

Wyoming’s largest institution of higher education is the University of Wyoming, located in Laramie. Its 12,500 students represent over a third of the town’s total population. Among the approximately 772 total international students in Wyoming in 2021 (down significantly from previous years due to pandemic-related travel restrictions), 642 attended the University of Wyoming. Wyoming also shows interesting diversity among its foreign student population, with the top countries of origin including China (15.7%), India (8.3%), Bangladesh (7.2%), Japan (6.1%) and Canada (5.7%).

With 300 days of sun annually and access to hundreds of recreation opportunities, Laramie is an outdoor enthusiast’s paradise positioned to attract global visitors. The local business community reflects the area’s recreational focus, with small and large companies manufacturing items such as rifle scopes, craft beers and hiking and biking gear. Laramie is also a growing hub for technology. The Wyoming Technology Business Center (WTBC) is an innovation-driven business incubator that advises and supports high-growth start-ups in the early stages of business development.

Jackson

On the western edge of the state, just south of Grand Teton National Park, is Jackson, Wyoming, where tourism and recreation dominate the local economy. It’s also a popular access point for Yellowstone National Park. Wealthy buyers have flocked to the area, dramatically driving up estimated median house/condo values. In 2020, the Jackson/Teton County Affordable

Housing Department reported median home prices rose 23% - 44% locally. In April 2022, Realtor.com® reported the median listing home price in Jackson was \$3M, trending up 76.2% year-over-year. A Jackson Hole 233-acre ranch was listed for \$35 million in June 2022 –the most expensive listing in the state at that time.

Buford

To illustrate that global business can occur anywhere, consider Buford, Wyoming. Today an unincorporated ghost town in Albany County, the town was put up for auction in 2012, with the winning bid of \$900,000 coming from a Vietnamese businessman. The new owner re-branded the town “PhinDeli Town Buford,” sold PhinDeli brand coffee imported from Vietnam and promoted the town as a roadside attraction. Although the owner never lived there, he visited on occasions until 2017, when the local store manager resigned, and the store was boarded up. ■

Wyoming’s Ten Largest Cities

Rank	City	Population
1	Cheyenne	65,435
2	Casper	59,179
3	Laramie	33,008
4	Gillette	31,952
5	Rock Springs	21,831
6	Sheridan	18,261
7	Evanston	11,431
8	Green River	11,279
9	Jackson	10,709
10	Riverton	10,532

Source: U.S. Census Bureau

Where Wyoming is #1

Wyoming may be the least populated state, but it proudly tops the list for several important firsts, including:

- **First national park** (Yellowstone)
- **First national forest** (Shoshone)
- **First national monument** (Devils Tower)
- **First to allow women to vote** (1869)
- **First to elect a female governor** (1925)
- **First business west of the Missouri River** (Fort William, 1834)

The global property marketplace offers many exciting and profitable opportunities – including in Wyoming. While this report is an excellent place to begin exploring these opportunities, it does not make you an expert. NAR’s Certified International Property Specialists (CIPS) designation provides the knowledge, research, network and tools to expand your global business network and do international business locally.

Learn more about the CIPS designation.

