

Hudson Gateway Association of REALTORS®

International Residential Transactions
During April 2022-March 2023

August 2023



CONTENTS

3 | About the Survey

5 | Highlights

6 | International Residential Buyers

14 | International Business Trends

About the Survey

Objective

The objective of this survey is to gather information about international residential real estate transactions of the Hudson Gateway Association of REALTORS® (HGAR) members during April 2022–March 2023 (referred to as “2023” in this report).

Respondents

The National Association of REALTORS® (NAR) sent out the survey to Hudson Gateway Association of REALTORS® members from April 3 through May 8, 2023, of which 406 members responded to the survey. Among the respondents, 86 reported they had a foreign buyer and provided information about the characteristics of the client.

Due to the small sample size, the figures should be taken with caution and treated as indicators of a trend rather than as estimates of the underlying population characteristics.

Who is an International Client?

In this study, the term *international or foreign client* refers to two types of non-U.S. citizens:

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

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

2023 Report Highlights

International Residential Transactions During April 2022-March 2023

\$516 million

foreign buyer purchase volume

500 homes purchased (2.4% of closed sales)

\$450,000

median foreign buyer purchase price

49%

of foreign buyers resided in the United States (Type B)

24%

of foreign buyers paid all-cash

Top countries of origin of foreign buyers

China (24%)

India (6%)

Albania (6%)

Israel (4%)

Japan (4%)

United Kingdom (4%)

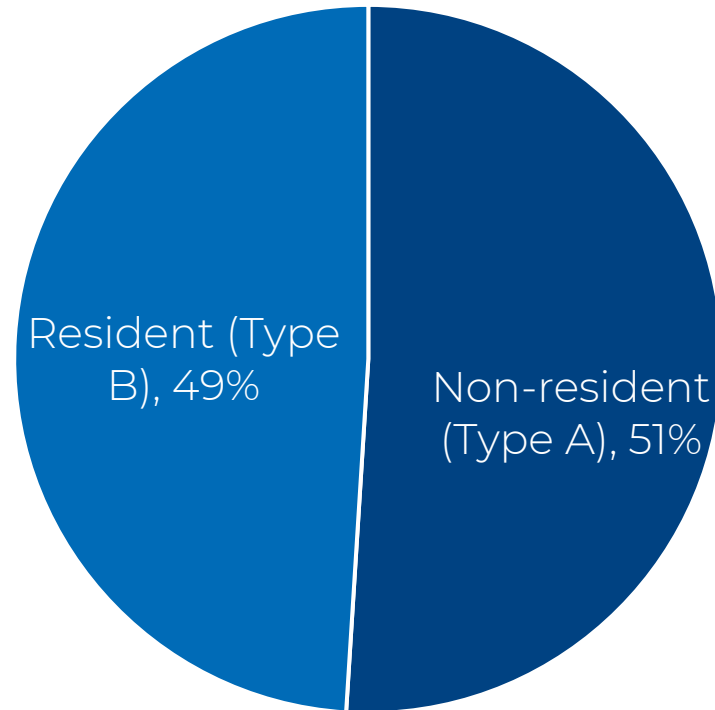
38%

intended to use property as primary residence

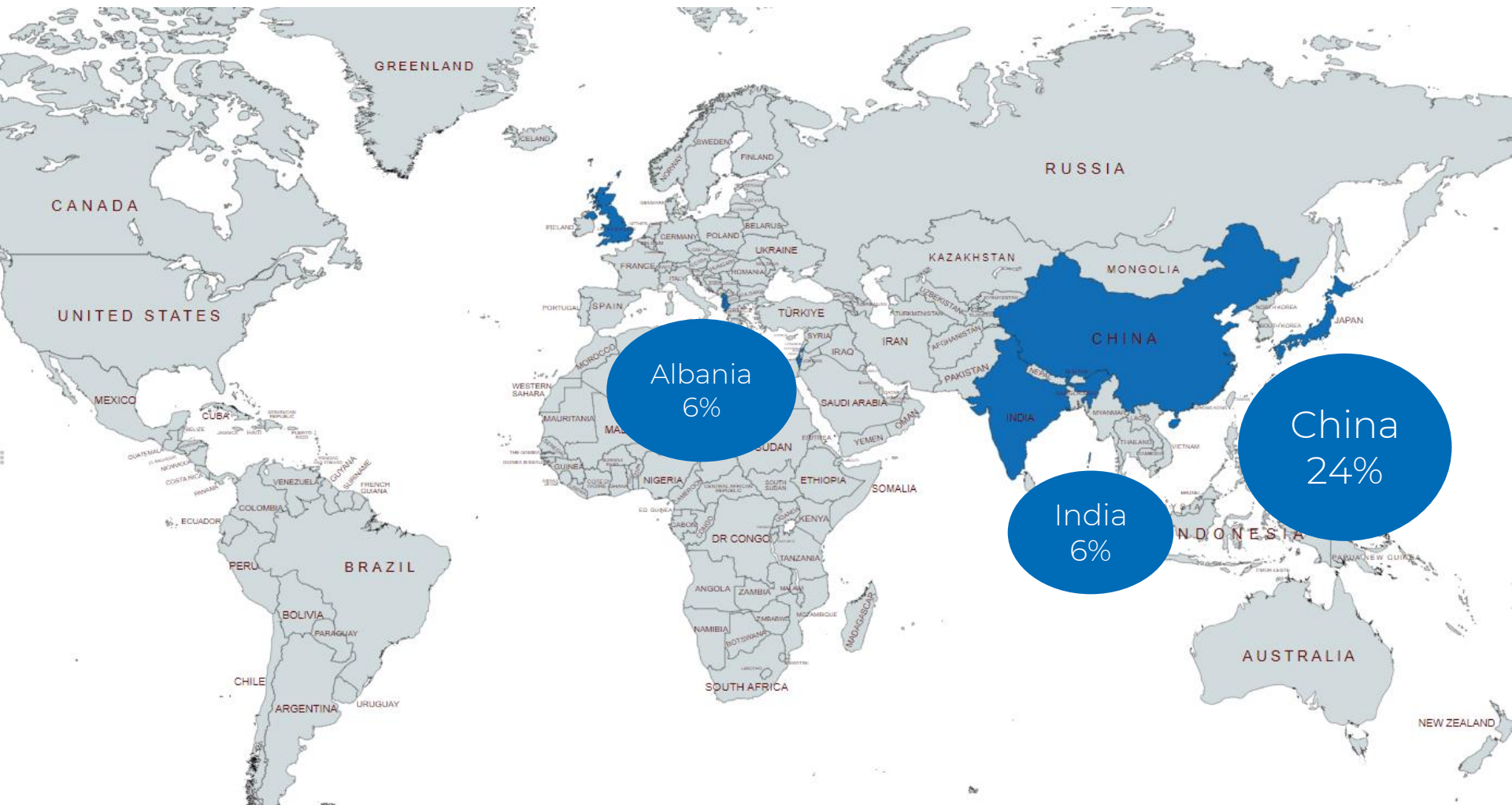
INTERNATIONAL RESIDENTIAL BUYERS

49% of Foreign Buyers Resided in the U.S (Type B)

TYPE OF FOREIGN BUYER



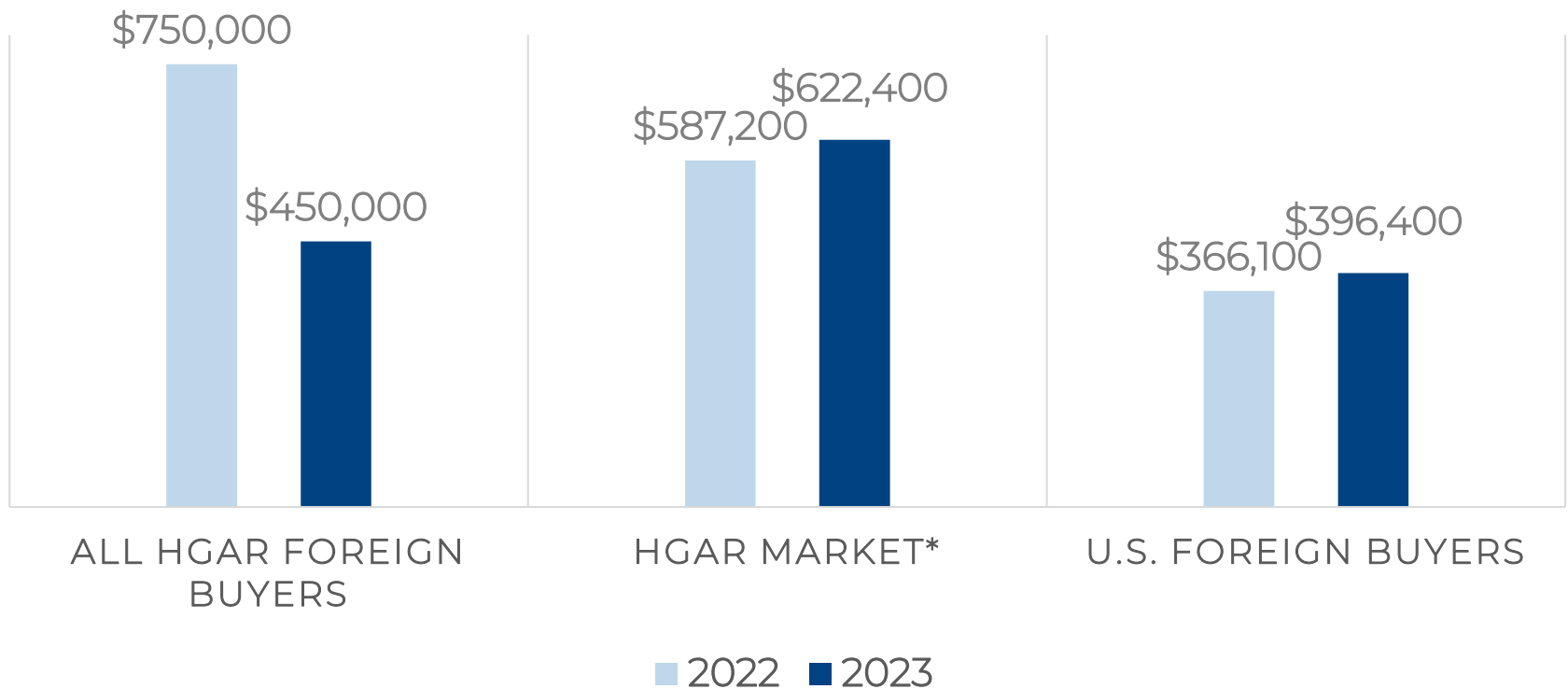
Top Foreign Buyers: China, India, Albania



Foreign Buyer Median Price: \$450,000

Foreign Buyer Average Price: \$1.04 Million

MEDIAN PURCHASE PRICE

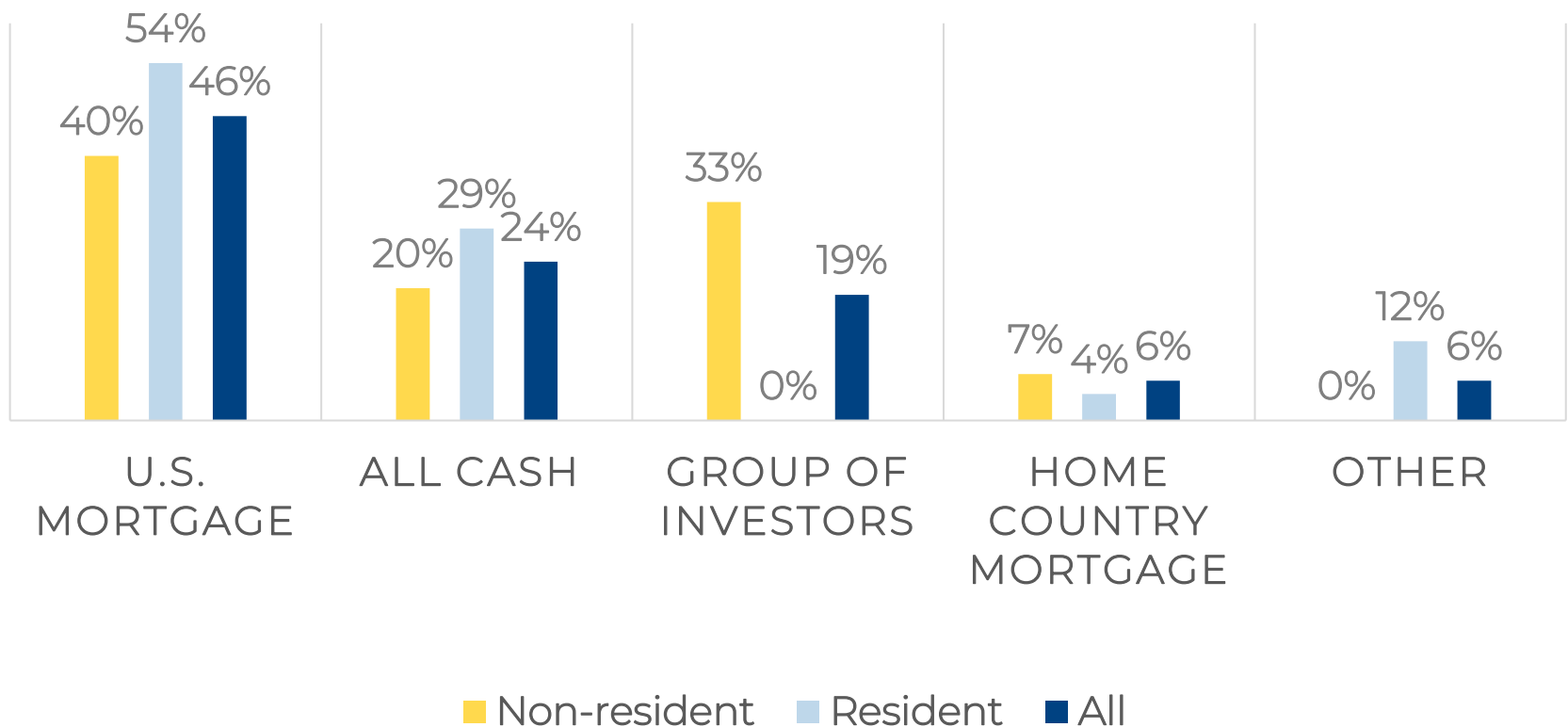


*HGAR market median price is among single-family homes.

46% of Foreign Buyers Paid All Cash

42% among all U.S. foreign buyers

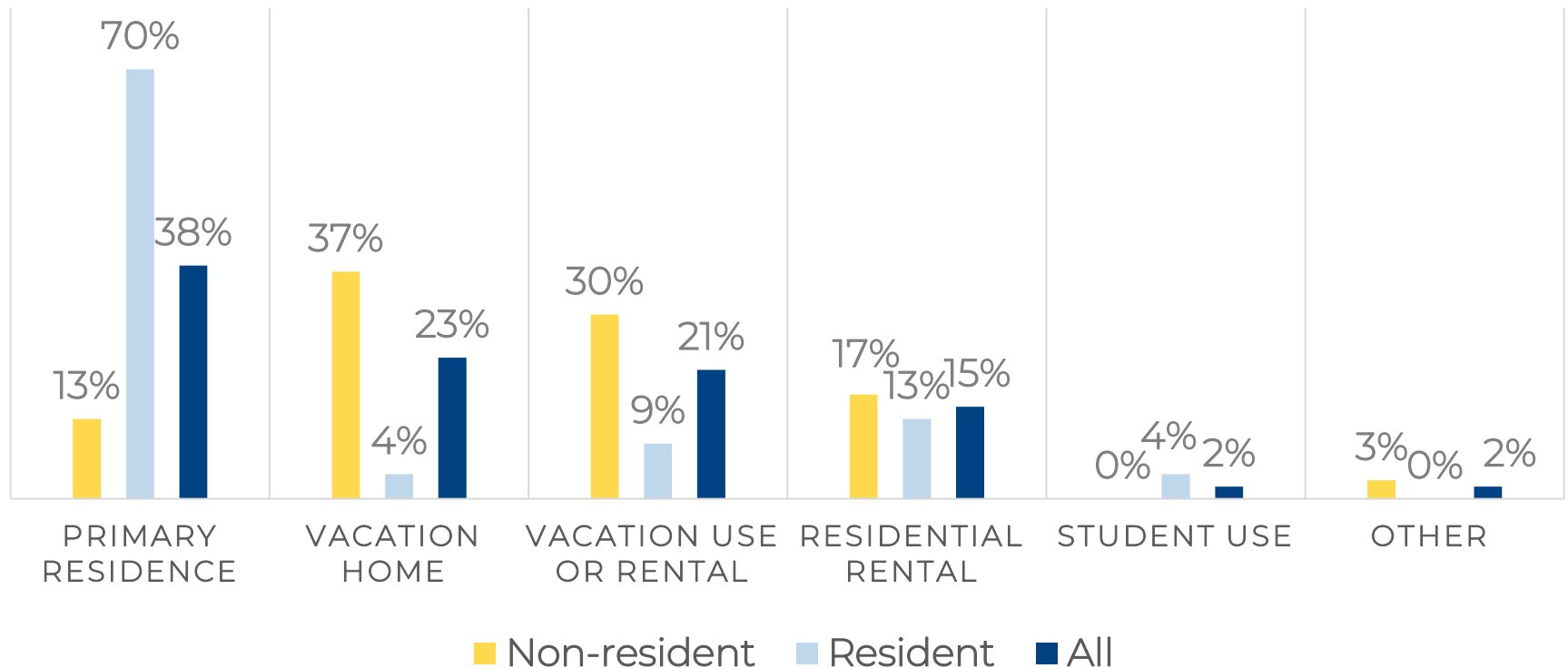
FINANCING BY TYPE OF CLIENT



38% Purchased for Primary Residence Use

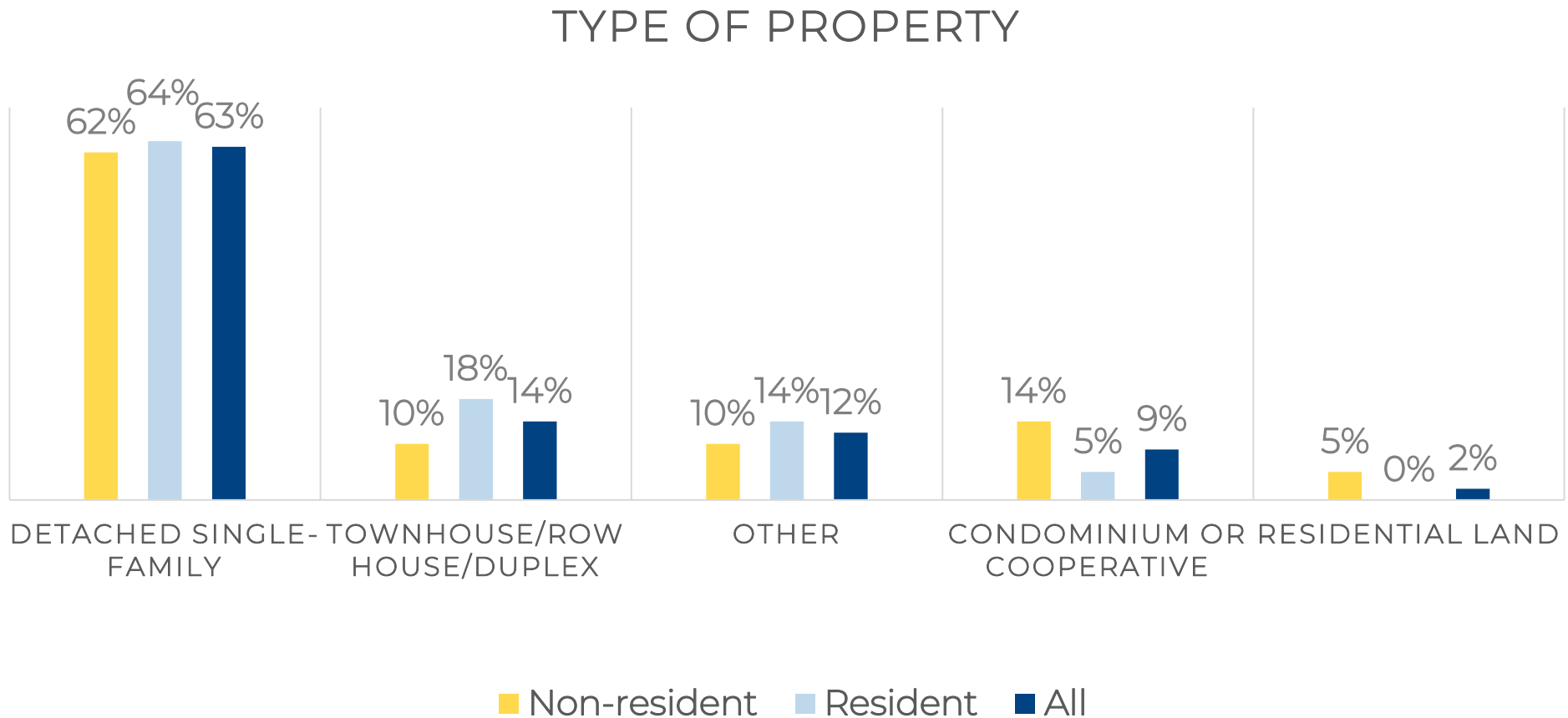
40% among all U.S. foreign buyers

INTENDED USE OF THE PROPERTY



63% Purchased Detached Single-family Homes

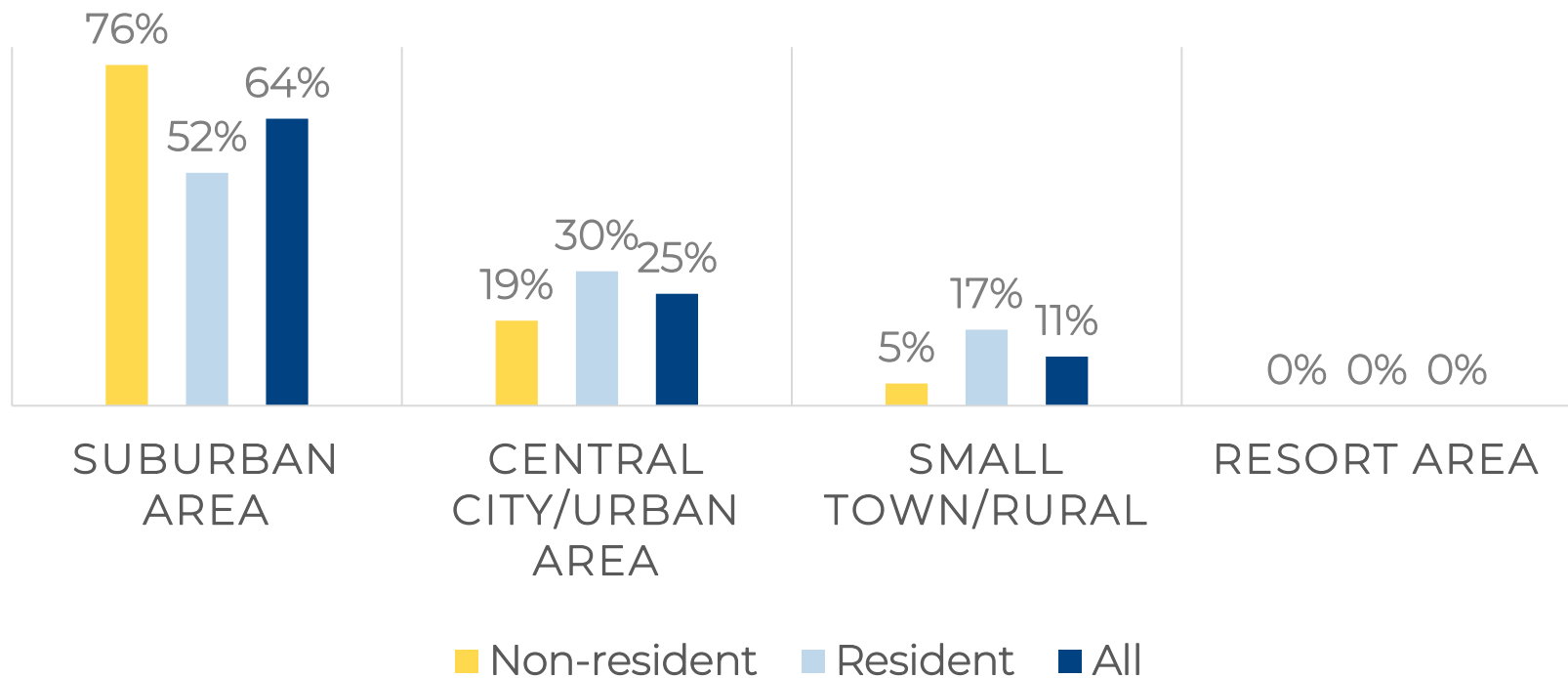
Lower than 76% among all U.S. foreign buyers



64% Purchased in a Suburban Area

Higher than 45% among all U.S. foreign buyers

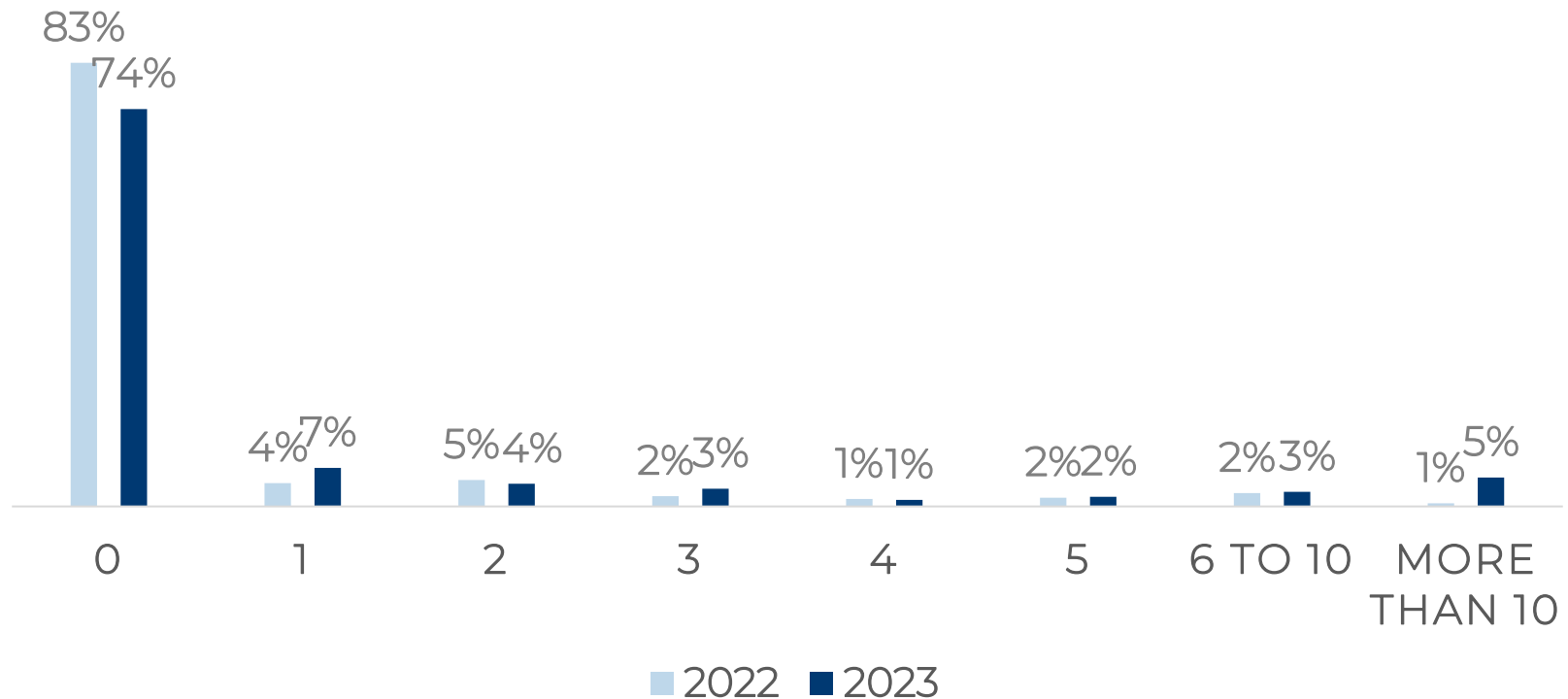
TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY



INTERNATIONAL BUSINESS TRENDS

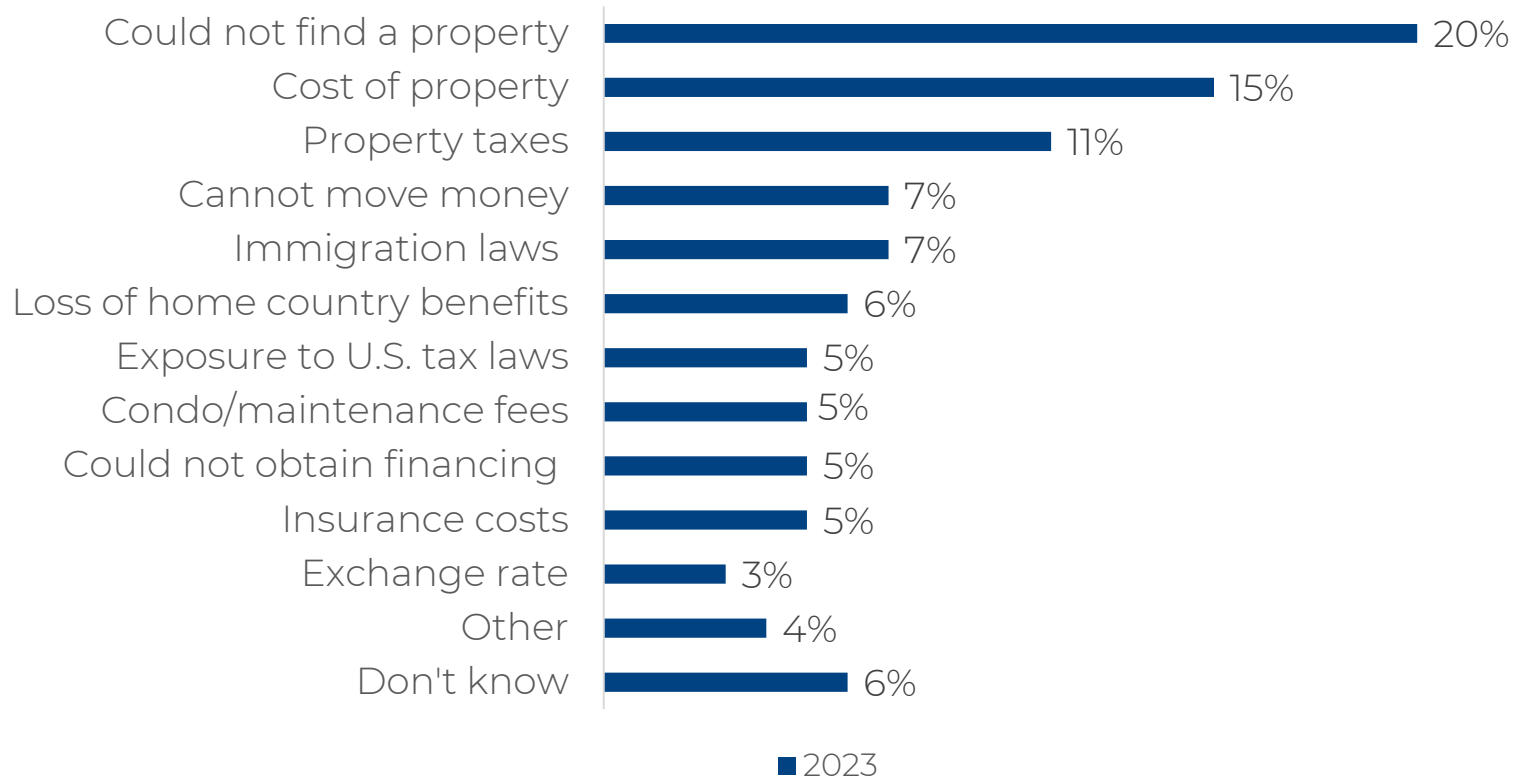
26% of Respondents Had an International Client Compared to 16% among all U.S. foreign buyers

NUMBER OF INTERNATIONAL CLIENTS WHETHER OR NOT CLIENT PURCHASED A PROPERTY



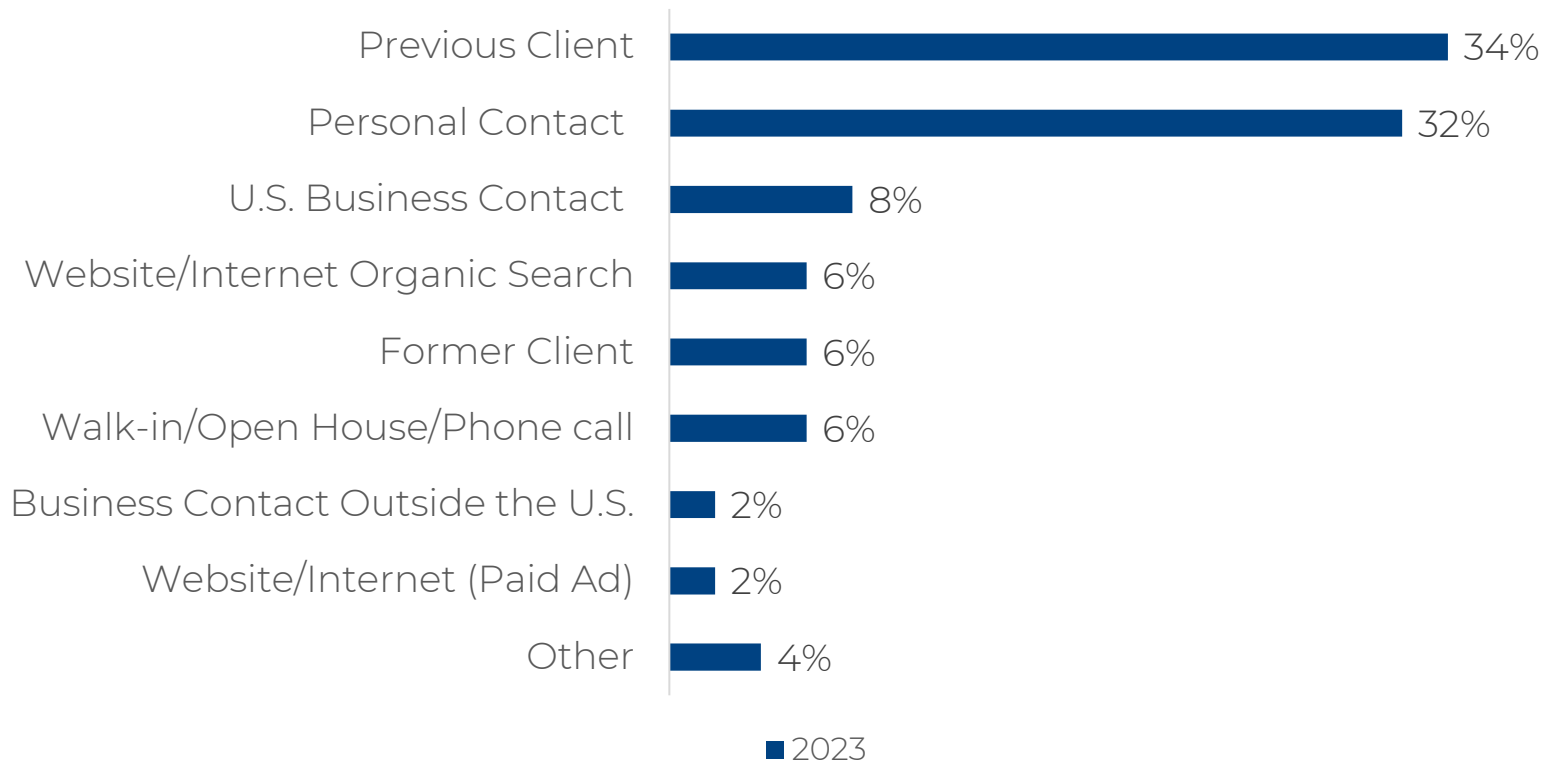
Reasons Client Decided Not to Purchase Property

REASONS FOREIGN CLIENT DECIDED NOT TO PURCHASE PROPERTY



81% of Leads From Personal/Business Contacts Compared to 70% in the national survey

SOURCE OF LEADS/REFERRALS



22% Reported Buyers Searching for Property Abroad



Appendix: Calculation of Foreign Buyer Purchases

Estimation of Foreign Buyer Purchases in the Hudson Gateway Association of REALTORS® Market Area

Line 1	Foreign Buyer Purchases in New York	2,800
Line 2	Foreign Buyer Purchases in HGAR Market Area*	500
Line 3	Share of Type A foreign buyers	51%
Line 4	Share of Type B foreign buyers	49%
Line 5	Non-resident (Type A) foreign buyer purchases (units)	260
Line 6	Resident (Type B) foreign buyer purchases (units)	240
Line 7	Average foreign buyer purchase price of Type A buyer	\$1,075,800
Line 8	Average foreign buyer purchase price of Type B buyer	\$987,500
Line 9	Dollar volume of homes purchased by Type A buyers	\$279,708,000
Line 10	Dollar volume of homes purchased by Type B buyers	\$237,000,000
Line 11	Dollar volume of homes purchased by foreign buyers	\$516,708,000
Memo items		
Line 12	HGAR closed sales	20,933
Line 13	Foreign buyer purchases as a percent of closed sales	2.4%

*Calculations assume that HGAR share of foreign buyers to total New York foreign buyers is the same as HGAR's market share of all closed sales. HGAR market share is calculated as the share of sales in Westchester, Putnam, Rockland, Orange, Sullivan, and Bronx to NY closed sales. During April 2022-March 2023, these counties accounted for about 17% of New York closed sales.

This study was conducted by the National Association of REALTORS® for the Hudson Gateway Association of REALTORS®.

National Association of REALTORS® Research Group

Lawrence Yun, PhD, Chief Economist and SVP Research

Matt Christopherson, Senior Research Analyst

Hudson Gateway Association of REALTORS®

Cathleen Stack, REALTORS®, Chief Marketing Officer

For information about this report, please contact Cathleen Stack at Cathleen.Stack@HGAR.com





HGAR creates opportunities for members to grow their businesses and succeed in their communities. At the Hudson Gateway Association of REALTORS®, we come to work every day to help REALTORS thrive. We think REALTORS are the unsung heroes of the neighborhoods we live, work and play in, because they drive the economy, help people realize the dream of homeownership and fiercely protect their clients.

HGAR History

HGAR has served the New York real estate community since 1916, though not always under the name Hudson Gateway. We are the proud result of six local New York associations coming together to build a better, bigger and stronger organization for our members.

The oldest association in our history, the Westchester County Realty Board, was founded in 1916 in White Plains. In 1929, we published the first edition of the Westchester Realtor Magazine, whose successor publication, Real Estate In-Depth, began publishing in 1996.

In 1947, the Pelham Realty Board merged with us. But in 2009, the pace of consolidation took on speed, first with the Putnam County Association of Realtors, followed by the Rockland County Board of Realtors and the Orange County Association of Realtors in 2011.

That's also when we became formally known as the Hudson Gateway Association of Realtors and MLS.

In 2016, the Manhattan Association of Realtors merged with HGAR, increasing our coverage area to include a part of New York City, and offering our Manhattan members accurate data and world-class education and services for the first time.

In 2020 the Bronx-Manhattan North Association of Realtors also merged with HGAR, bridging HGAR's reach from Westchester and Manhattan and expanding its jurisdiction to include two of New York City's five boroughs.



NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® (NAR) is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

NATIONAL ASSOCIATION OF REALTORS® Research Group

The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics

National Association of REALTORS®
500 New Jersey Avenue, NW
Washington, DC 20001
202.383.1000