

Long Island Board of REALTORS®

International Residential Transactions

During April 2022-March 2023

August 2023



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About the Survey

Objective

The objective of this survey is to gather information about international residential real estate transactions of Long Island Board of REALTORS® (LIBOR) members during April 2022–March 2023 (referred to a “2023” in this report).

Respondents

The survey was sent out to members of Long Island Board of REALTORS® from April 3 through May 8, 2023, of which 731 members responded. Among the respondents, 114 reported working with an international client.

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

\$542 million

dollar volume of homes purchased by foreign buyers

2.2% of LIBOR market dollar sales volume

800 homes purchased

57%

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

Top countries of origin of foreign buyers

China (16%)

Brazil (4%)

India (4%)

United Kingdom (4%)

\$468,800

median foreign buyer purchase price

\$615,100 median price of LIBOR home sales

38%

of foreign buyers paid all-cash

36%

intended to use property as primary residence

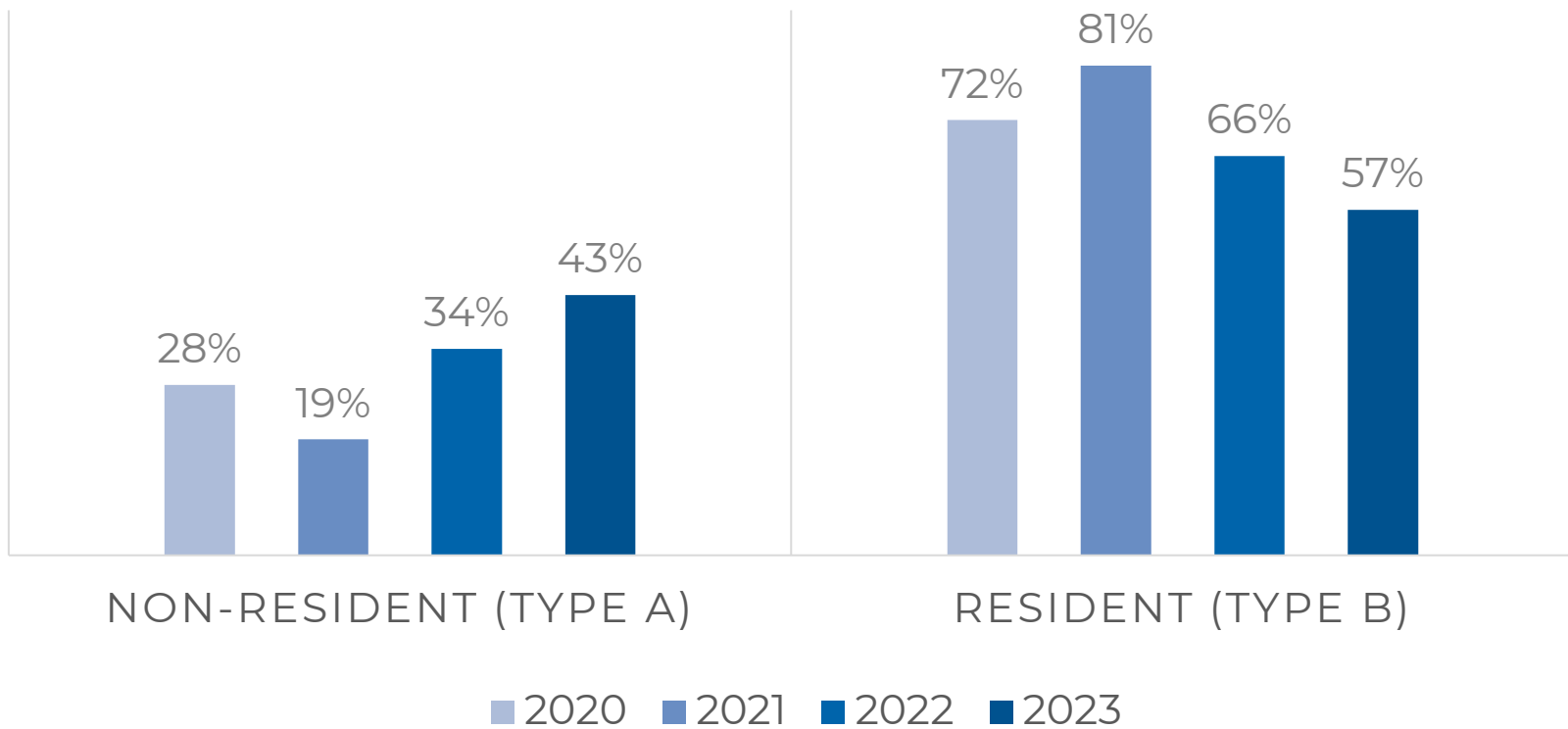
57%

of leads/referrals came from personal or business contacts

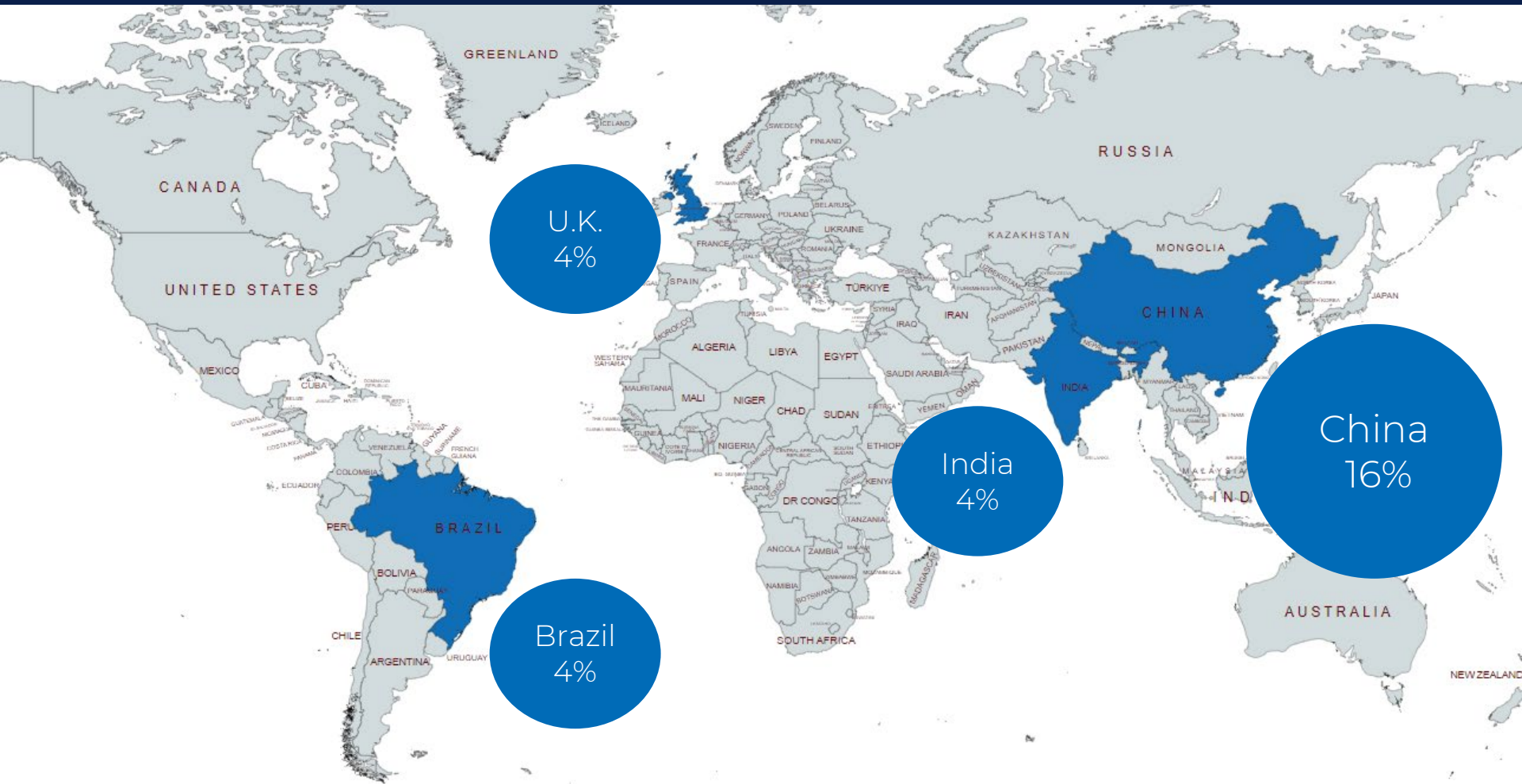
INTERNATIONAL RESIDENTIAL BUYERS

43% of Foreign Buyers Lived Abroad (Type A) Higher share than in 2022 (34%)

TYPE OF FOREIGN RESIDENTIAL BUYER



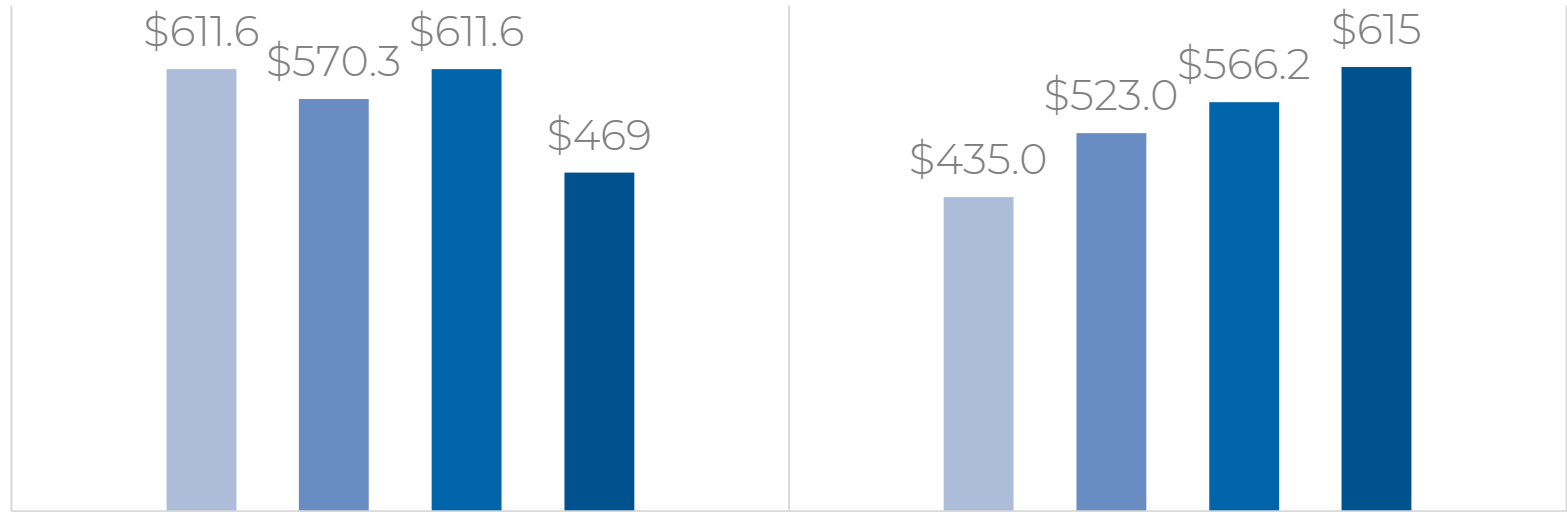
China, Brazil, India, U.K.: Top Foreign Buyers



Foreign Buyer Median Price: \$468,800

Lower than LIBOR median price of \$615,000

MEDIAN PURCHASE PRICE



LIBOR FOREIGN BUYERS

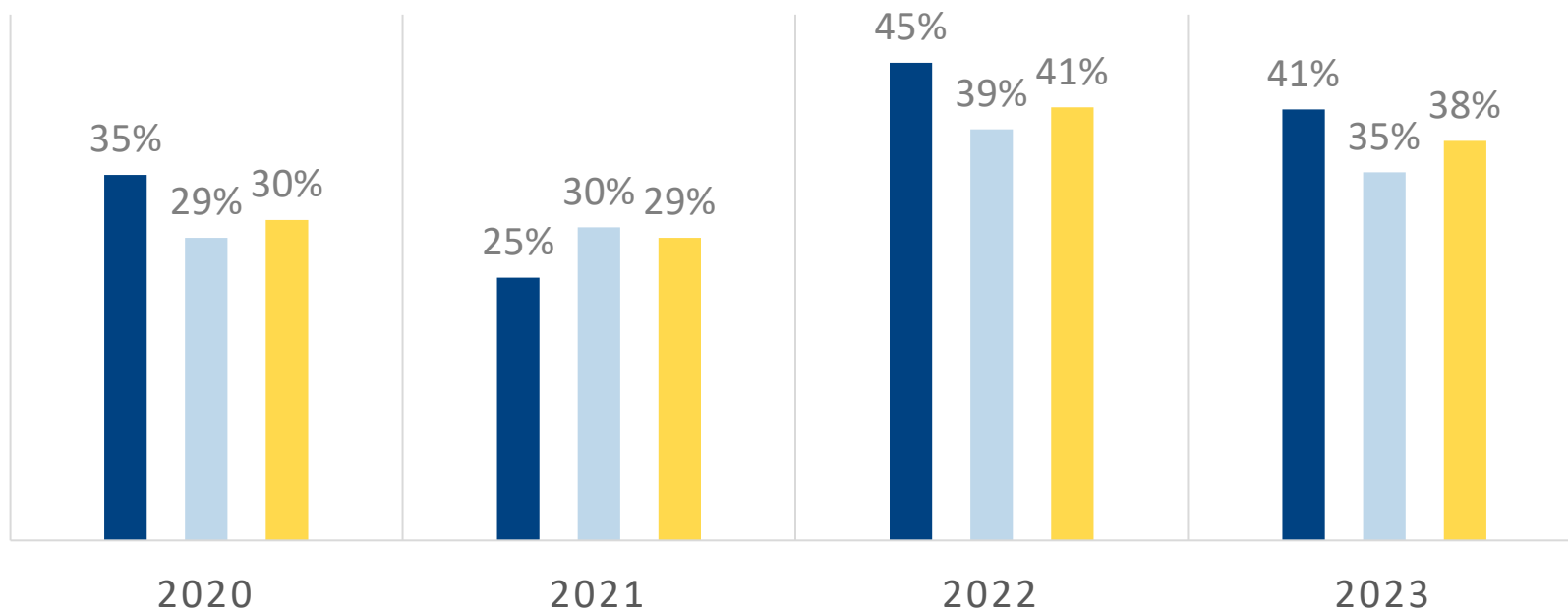
ALL LIBOR HOME SALES

■ 2020 ■ 2021 ■ 2022 ■ 2023

38% of Foreign Buyer Purchases Paid All-Cash

Slightly higher among non-resident buyers (41%)

ALL-CASH SALES SHARE

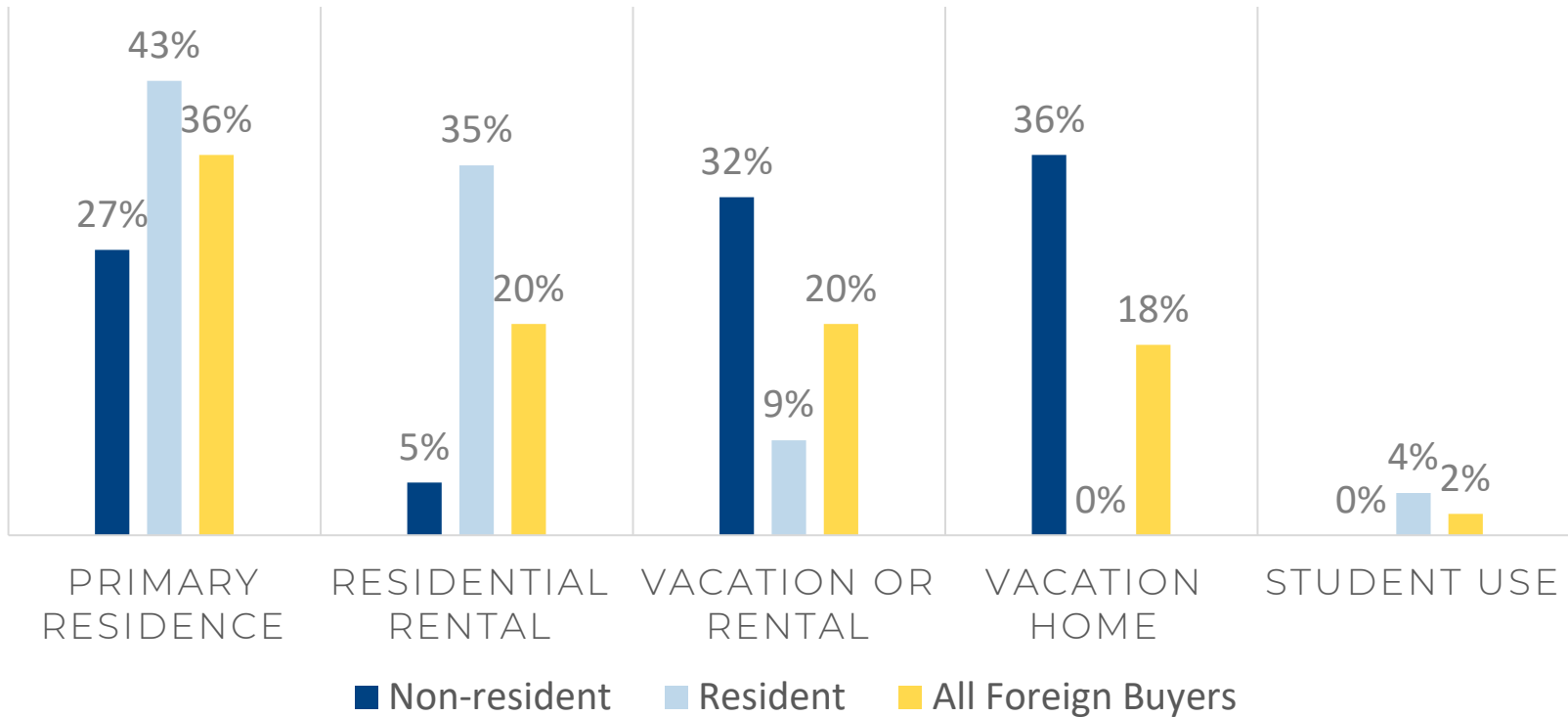


■ Non-resident (Type A) ■ Resident (Type B) ■ All Foreign Buyers

36% Purchased for Primary Residence Use

Higher among resident buyers (43%)

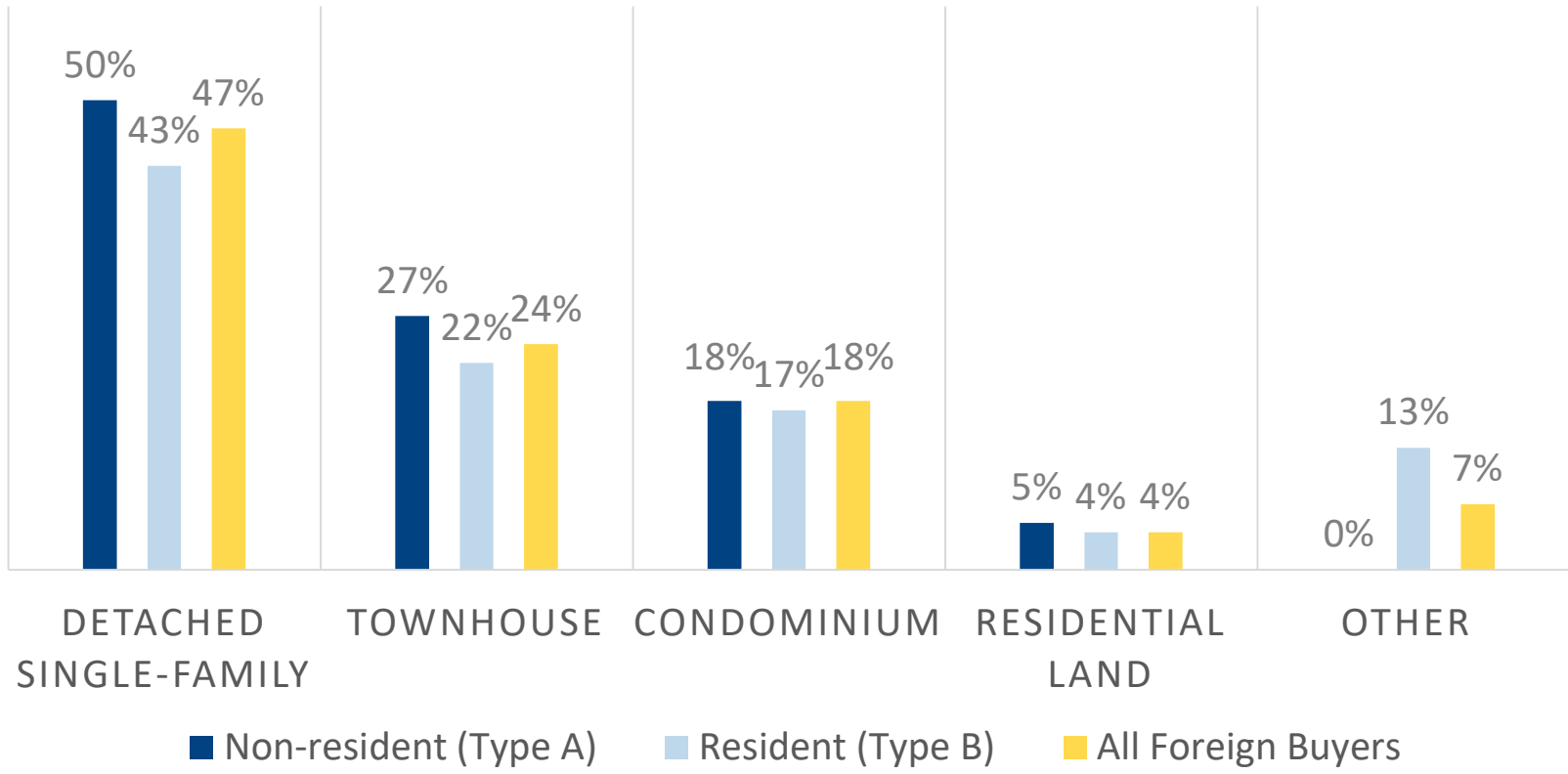
HOW FOREIGN BUYER INTENDS TO USE PROPERTY



47% Purchased Detached Single-family Homes

Higher share among non-resident buyers (50%)

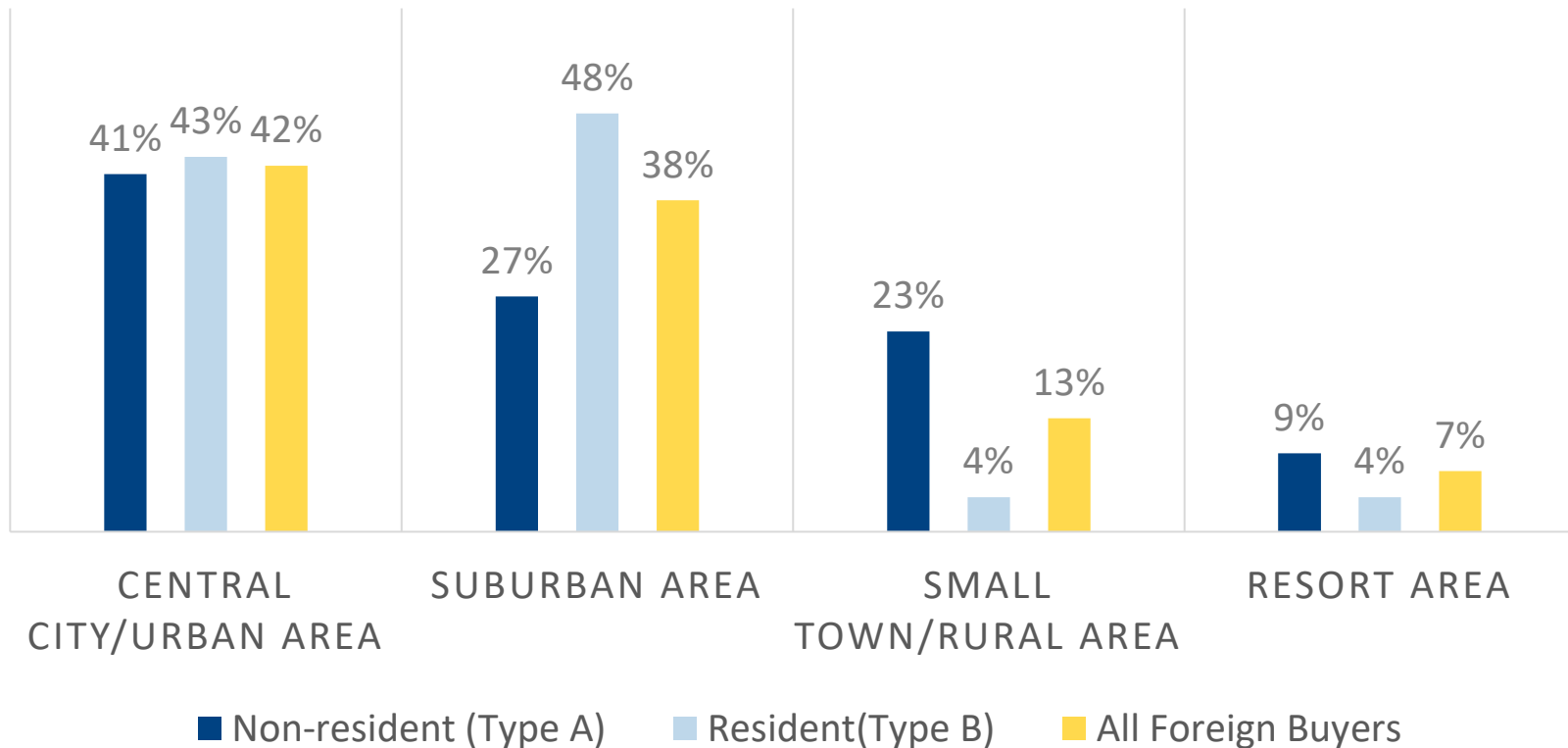
TYPE OF PROPERTY



38% Purchased Property in a Suburban Area

Higher share among resident buyers (48%)

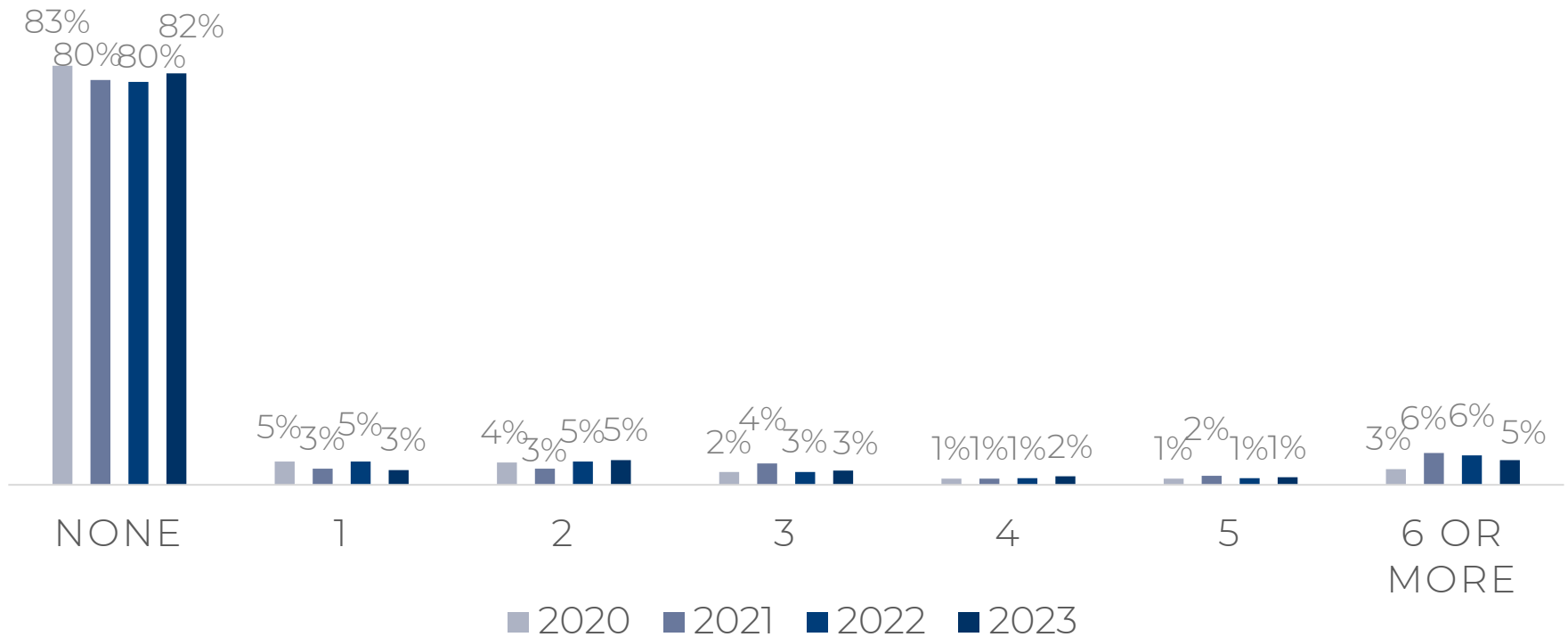
TYPE OF AREA WHERE FOREIGN BUYERS PURCHASED PROPERTY



INTERNATIONAL BUSINESS TRENDS

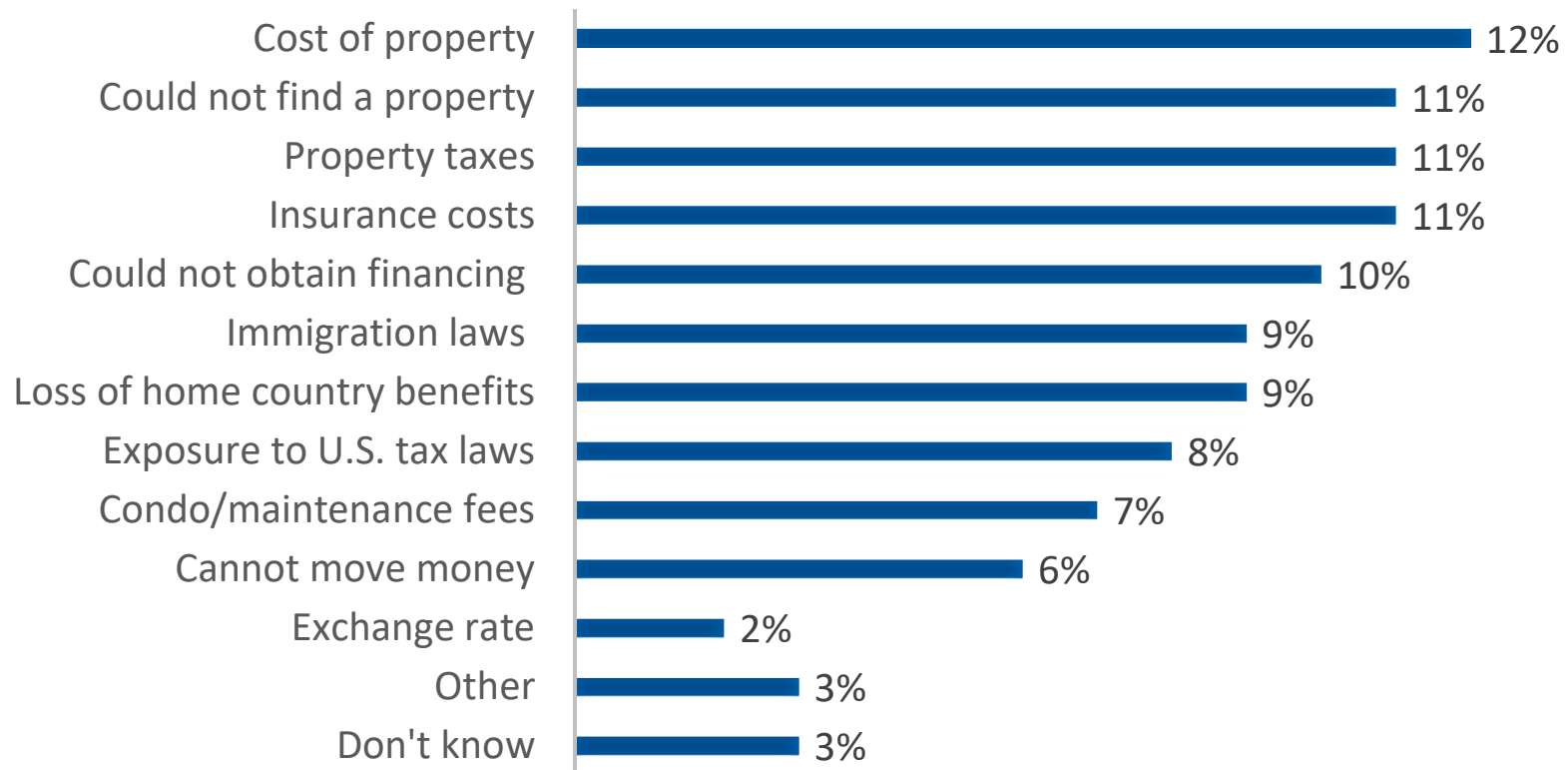
18% of Respondents Had an International Client (Whether The Client Purchased Property or Not)

NUMBER OF INTERNATIONAL CLIENTS WHETHER OR NOT CLIENT PURCHASED A PROPERTY



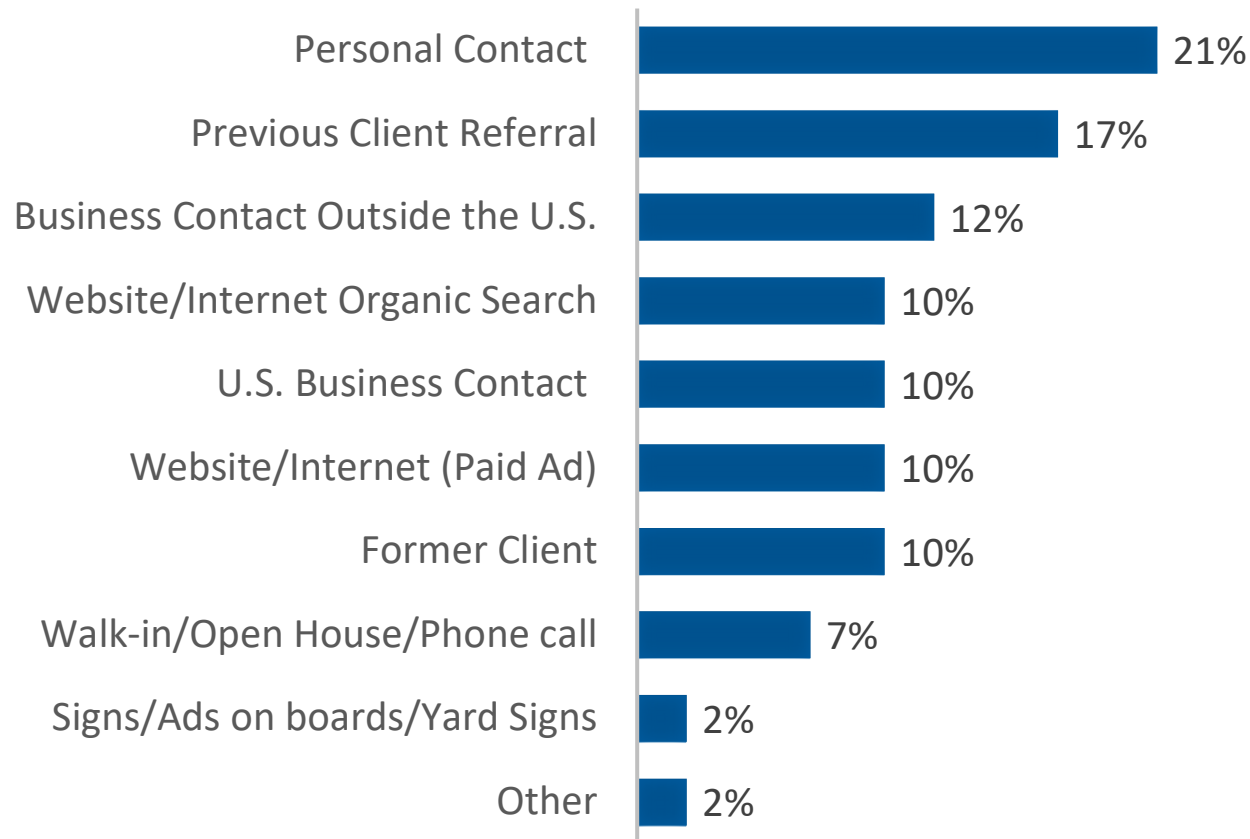
Cost of property, finding property to purchase, taxes, and insurance costs: Major Reasons Client Decided Not to Purchase Property

REASONS FOREIGN CLIENT DECIDED NOT TO PURCHASE PROPERTY



57% of Referrals or Leads Came from Personal/Business Contacts or Were Past Clients

SOURCE OF LEADS/REFERRALS



18% Reported Buyers Searching for Property Abroad



Appendix: Calculation of Foreign Buyer Purchases

Estimation of Foreign Buyer Purchases in Long Island Board of REALTORS® Market

	Area	
Line 1	Foreign Buyer Purchases in New York	2,800
Line 2	Foreign Buyer Purchases in LIBOR Market Area*	800
Line 3	Share of Type A foreign buyers	43%
Line 4	Share of Type B foreign buyers	57%
Line 5	Non-resident (Type A) foreign buyer purchases (units)	340
Line 6	Resident (Type B) foreign buyer purchases (units)	460
Line 7	Average foreign buyer purchase price of Type A buyers	\$673,300
Line 8	Average foreign buyer purchase price of Type B buyers	\$681,000
Line 9	Dollar volume of homes purchased by Type A buyers	\$228,922,000
Line 10	Dollar volume of homes purchased by Type B buyers	\$313,260,000
Line 11	Dollar volume of homes purchased by LIBOR foreign buyers	\$542,182,000
Memo items		
Line 12	LIBOR dollar sales volume, in billions	\$24,685,031,704
Line 13	LIBOR residential sales	35,263

*Calculations assume that LIBOR's share of foreign buyers to total New York foreign buyers is the same as LIBOR's market share of all closed sales. LIBOR's market share is calculated as the share of sales in Nassau, Queens, and Suffolk to total New York closed sales reported by NYSAR. During April 2022-March 2023, these three areas made up 29% of New York closed sales.

This study was conducted by the National Association of REALTORS® for Long Island Board of REALTORS®.

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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.

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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.

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Long Island Board of REALTORS®, Inc. (also known as LIBOR), is a 30,000 member not-for-profit trade association that serves real estate professionals throughout Nassau, Suffolk and Queens Counties. LIBOR is one of the largest local REALTOR® Boards in the United States.

The Mission of Long Island Board of REALTORS® is to be the trusted ally uniting our REALTOR® Members in promoting the benefits, and ensuring the future, of real property for all.

LIBOR is an 8-time NAR Global Achievement Award recipient and most recently the winner of the 2022 Platinum Achievement Award. LIBOR's Global Business Council helps members gain a greater understanding of the global marketplace and access global opportunities to help expand their businesses and increase their income.

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