



# Centre County Association of REALTORS®

## Global Pursuit of the American Dream

American real estate is catching the eye of international buyers. Foreigners who understand the value of owning U.S. property are flocking stateside to cash in on the opportunities in the U.S. housing market. This is according to the National Association of Realtors® 2010 Profile of International Home Buying Activity, which revealed an increase in the number of international clients serviced by Realtors® over the past year.



**Steven Bodner**  
President CCAR

Centre County Association of Realtors says several factors, including the strength of the dollar and the emerging economic recovery, continue to drive international interest in owning a home in this country.

“International buyers and investors are investing in their future by owning homes here in the U.S.,” said **Steven Bodner, CCAR President**. “Foreign buyers continue to see this country as a desirable place to own property, and they view ownership here as a profitable investment.”

According to the survey, 28 percent of Realtors® reported working with at least one international client from the period between April 1, 2009 and March 31, 2010. Eighteen percent of Realtors® completed at least one international transaction during that time. Those buyers represented 7 percent of the total housing market and are estimated to have purchased \$66 billion of U.S. residential property. In comparison, the 2009 survey reported 23 percent of Realtors® worked with international clients and 12 percent completed at least one sale.

International buyers hailed from 53 countries across the globe, but more than half came from Canada, Mexico, the U.K. and China/Hong Kong. At 23 percent, Canadians make up the largest group, and have remained so over the past three years. The survey shows Mexican buyers accounted for 10 percent, surpassing the U.K. as the second largest group of international buyers. Buyers from the U.K. decreased from 10.5 percent in 2009 to nine percent in 2010. Eight percent of buyers came from China/Hong Kong.

“Perceptions abroad about U.S market trends have lead many foreign clients to believe purchasing a home here is more affordable than in their country and holds more value,” **Bodner** said. “The U.S. remains an attractive destination for foreign investors, despite the global credit crunch and economic slowdown.”

Proximity to their home country and the convenience of air transportation are the two factors that most influenced international buyers when deciding where to buy in the states. Florida typically attracts European, Canadian and South American buyers. The East Coast draws more Europeans, and Asian buyers are attracted to the West Coast. The Southwest attracts many Mexican buyers.

**Bodner** says the rise in international interest has had an immediate and powerful impact on real estate markets. “Through working with immigrant buyers and foreign investors, Realtors® have developed partnerships that bring value to buyers, sellers and investors around the world. International clients know that Realtors® have the expertise, knowledge and experience to help guide them through the complex process of buying property here at home.”