

Local Market Assessment

REGION X

LOUISIANA | TEXAS

Global Influences
and Opportunities



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Globalization’s monumental impact on the real estate industry continues. Long-held norms of where global business takes place have changed. Foreign investment in U.S. real estate is occurring in commercial and residential sectors, in every state and in markets of all sizes.

The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine Louisiana and Texas, whose proximity to the Gulf of Mexico helps drive global business activity.

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 and will help you learn how to identify and cultivate global niches in your local market. Read on to learn more.

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 LOUISIANA



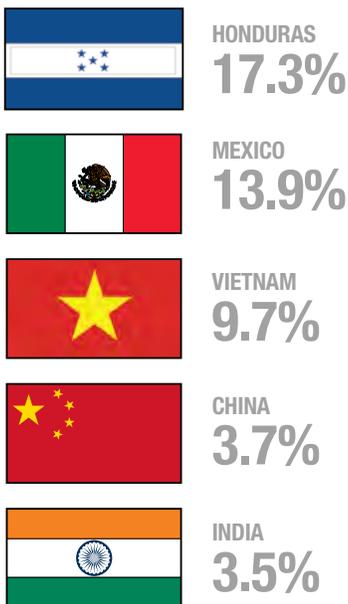
How to find global influences and opportunities in your local market

Louisiana’s location on the Gulf of Mexico and along the Mississippi River provides a strategic advantage for foreign corporations dependent on access to major markets—nationally and globally. It is one of only two U.S. states where all six of North America’s class one railroads converge and the only state where six class one railroads converge with a deepwater seaport.

The state is home to a wide range of traditional and emerging industries. These industries benefit from Louisiana’s highly productive and motivated workforce, low taxes, low cost of living, superior infrastructure and logistics, a pro-business climate and the nation’s best workforce recruitment and training program—all of which provide investors with a competitive advantage.

An attractive environment for foreign direct investment is just one factor creating international business opportunities for Louisiana REALTORS®. Follow these steps to learn more and to pursue global real estate opportunities.

Origin of Louisiana Immigrants



Source: 2020 U.S. Census

1. Explore your local demographics

Begin your global business growth strategy by examining who lives in your market. According to the American Immigration Council, 4% (195,027) of Louisiana residents were born outside of the United States. While their numbers are small (nationally, immigrants account for nearly 15% of the U.S. population), these residents are integral to Louisiana’s workforce, including as small business owners and boost the state’s homeownership rate.

Honduras leads the list of countries of origin for immigrants at 17.3% (33,336 persons). Other top states include Mexico (13.9%), Vietnam (9.7%), China (3.7%) and India (3.5%). Compared to the U.S. as a whole, Louisiana attracts significantly more Honduran immigrants, who account for only 1.5% of immigrants nationally. Likewise, the 9.7% rate of Vietnamese immigrants in Louisiana significantly exceeds the national rate of 3.1%. While these top five sources of immigrants present business opportunities for Louisiana REALTORS®, they account for less than half of the state’s total immigrant population. Explore the **origin of Louisiana’s immigrants from all countries** or **view the top 50 sources**.



Immigration Overview and Trends: Louisiana – See immigration rates at the parish level and how it compares to state and national data.

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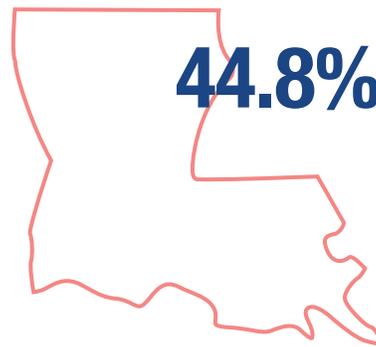
Immigrant spending power.

Louisiana's immigrant population represents \$3.6 billion in spending power. The American Immigration Council reports that the state's 23,310 immigrant entrepreneurs generated nearly \$450 million in business revenue in 2018 and accounted for 10% of all self-employed Louisiana residents.

Immigrant communities can be a highly productive business opportunity for REALTORS® in both the residential and commercial sectors. A satisfied client will likely refer you to others in the community, and before long, you can establish yourself as the real estate expert for a specific ethnic group. A **2022 report from NAR** found that 70% of international leads and referrals came from personal or business contacts.

Focus on homeownership. The homeownership rate in Louisiana for naturalized immigrants (69.3%) exceeds that of native citizens (66.1%), as does the median household income, according to NAR's **2020 State Economic Data for Engaging in International Real Estate**. A **Southeast region snapshot** of the Hispanic market shows that Louisiana's homeownership rate is 44.8%—the fourth highest in the 11-market region. This correlates with the state's Hispanic population growth. Over the past ten years, Hispanics were responsible for 54.9% of the state's population growth—up 68%, making Louisiana the state with the fast-growing Hispanic population in the country. **Download the State of Hispanic Homeownership Report**, published by the National Association of Hispanic Real Estate Professionals® (NAHREP), for a deep dive into Hispanic homeownership in the U.S.

Hispanic Homeownership Rate for Louisiana



Source: NAHREP's Hispanic Wealth Project

Fastest Latino population growth 2010 - 2020

1. Louisiana (up 67.5%)
2. Tennessee (up 65.2%)
3. Kentucky (up 56.5%)
4. Maryland (up 55.1%)
5. South Carolina (up 49.7%)

Explore local ethnic enclaves.

Building an internationally-focused client base doesn't need to be limited to immigrants. Many first-generation (and beyond) U.S. citizens identify closely with their ethnic heritage and live within a community closely aligned with that heritage. Serving these communities calls for understanding the culture and any unique considerations concerning doing business.

As is the case when doing business outside the U.S., "local-global" business typically comes from an existing relationship. Connect with ethnic communities through affiliated business organizations. Check your local chamber of commerce for organizations in your area or contact ethnic chambers, such as the **Hispanic Chamber of Commerce of Louisiana** and the **Asian Chamber of Commerce of Louisiana**. Watch for business events like the **Hispanic Business Conference & Tradeshow**, which provide opportunities to reach out to the Hispanic business community.

Also, investigate ethnic/cultural organizations in your area. **Cause IQ** reports 111 cultural and ethnic awareness organizations in Louisiana, including the **Croatian American Society** and **Deutsches Haus** (Germany). Search for other groups. Another way to connect is at ethnic festivals. While the general public widely attends such events, ethnic community leaders are often present, providing an opportunity to make beneficial business connections and meet other business leaders. The state's universities are also a source for ethnic-centric events—many of which may be open to the public.

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Look Beyond Big Cities

Ethnic communities are common in large metro areas, but small cities often have large ethnic groups relative to their total population (and fewer real estate professionals serving the community). Following are the top ten cities home to notable Asian and Hispanic populations, according to community data source **HomeSnacks**. Except for Baton Rouge and New Orleans, all have less than 70,000 residents.

Asian	Hispanic
1. Walker	1. Kenner
2. Westwego	2. Gretna
3. Baton Rouge	3. Oakdale
4. Kenner	4. Morgan City
5. Abbeville	5. Scott
6. New Orleans	6. Wetwego
7. Youngsville	7. Harahan
8. Ruston	8. Gonzales
9. Bossier City	9. Bossier City
10. Gonzales	10. Leesville

Foreign students. Louisiana’s top universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with Louisiana employers following graduation. In 2022, 6,062 international students attended in-state universities. China was the top country of origin for nearly 20% of these students. Other leading places of origin included India, Nepal, Nigeria and Bangladesh. Louisiana State

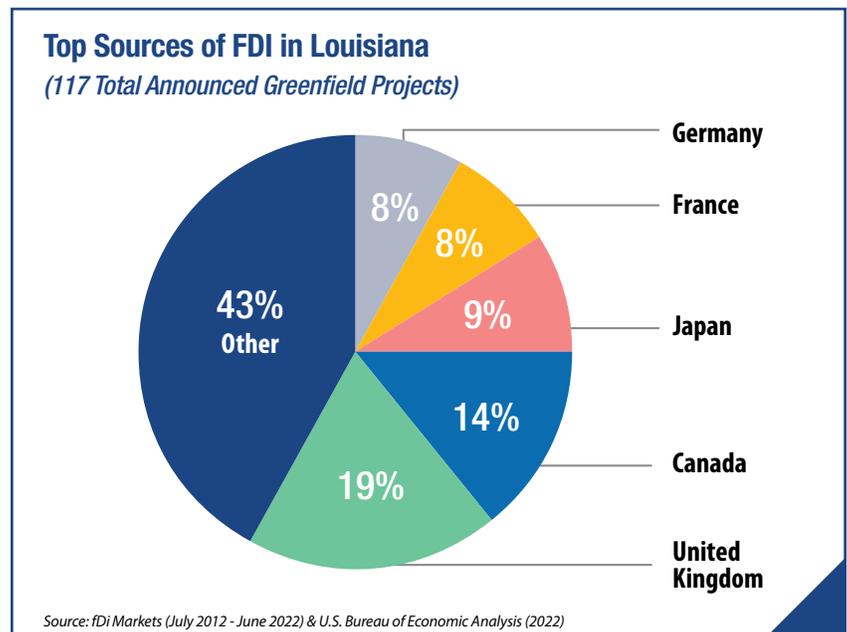
University and A&M College (Baton Rouge) and Tulane (New Orleans) hosted the largest numbers of these students at 1,768 and 1,372, respectively. Other institutions attracting high numbers of foreign students included the University of Louisiana – Lafayette, Louisiana Tech University and the University of New Orleans. All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Wealthy parents of international students (notably from China—the #1 source of international students in Louisiana) often purchase property for their child’s use for the length of their studies. Explore this niche by contacting the university department that assists international students.

2. Search out foreign-owned companies operating in your area

Louisiana Economic Development (LED), the agency charged with strengthening the state’s business environment, reports that between 2008 and 2018, more than \$60 billion in foreign direct investment (FDI) flowed into Louisiana, resulting in a nearly 21% growth in FDI employment. Companies from the UK and Canada represent the greatest percentage of investment, followed by Japan, France and Germany. Almost half of the state’s inbound FDI (42%) is from other countries, indicating the diverse nature of FDI in Louisiana. Louisiana’s **Office of International Commerce** (OIC) reports that the state has attracted more FDI per capita than any other rstate since 2008.

OIC has representatives in Canada, China, France, Germany, Austria, Switzerland, Japan, Mexico, South Korea, Taiwan and the United Kingdom. These representatives assist qualified foreign-based business-



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es interested in locating in the U.S. with the following services:

- Demographic data on each of the state's eight regions
- Customized solutions for entering or expanding in Louisiana and corporate concierge services
- Custom analysis of operating costs, taxes, available buildings or sites, potential suppliers, etc.
- Business and financial **incentives**, including tax credits, abatements and rebates.
- Access to **LED FastStart**[®], a workforce development program (named #1 in the country by Business Facilities in 2022; for the 13th consecutive year).



International Support – Delve into Louisiana's global ties with 11 world markets, including recent investments, trade snapshots, resources, contact information and more.

3. Identify foreign-owned corporations and those hiring foreign workers

The **Global Business Alliance** (GBA) reports more than 560 international companies are operating in the state. Companies associated with the chemicals industry attracted the largest number of FDI projects in Louisiana in 2021. Statista reports that there were 29 FDI projects in the chemicals industry, followed by industrial equipment (17), business services (16), coal, oil and natural gas (9) and wood products (8). According to the U.S. Bureau of Economic Analysis, these projects and others created 76,100 jobs in the state. Roughly 20,000 are categorized in the manufacturing sector.

FDI Employment

According to GBA, between 2014 and 2019, Louisiana's FDI employment increased by 12%, while the state's overall private-sector employment increased by only 0.1%.



One Acadiana is a business-led organization for the South Louisiana region, known locally as Acadiana. Formerly the Lafayette Chamber of Commerce, One Acadiana works to cultivate economic growth throughout the region. The group's economic development experts support existing and emerging businesses and attract new companies and entrepreneurs to the region. Located midway between Houston and New Orleans, its market leaders actively engage in state-led global initiatives. Check with your local chamber of commerce to explore international opportunities—or get involved and take the lead.

FROM 2014 TO 2019,
LOUISIANA'S
FDI EMPLOYMENT



WHILE THE STATE'S OVERALL
PRIVATE-SECTOR
EMPLOYMENT



Foreign-owned companies can be a nexus for many different types of global transactions. You may be able to connect with relocated executives looking for homes or overseas employees scouting for commercial property or industrial sites. Identify the international businesses in your area and approach them to offer your services.

H1-B visa holders. Many domestic companies employ skilled workers from outside the U.S. The H1-B visa program helps American companies hire immigrant workers when American workers with specialized skills are not available. According to **MyVisaJobs.com**, 1,560 H1-B visas were requested in Louisiana in 2022—representing an average annual wage of \$110,978—up from 2021. Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area.

The leading H1-B employers in Louisiana are CGI Technologies and Solutions, LSU Health Sciences Center, IBM, Louisiana State University and A&M College and the Tulane Educational Fund. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your city.

4. Explore global business development resources

To broaden your understanding of the global marketplace, explore Louisiana's international business development resources, including:

International business events. Check the **OIC calendar** for upcoming events related to your market of interest. Events provide opportunities for Louisiana companies and economic development partners to participate

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in initiatives focused on attracting FDI. Recent events include a trade mission to Villahermosa, Tabasco (Mexico). Construction and commercial development were among the industries of focus.

The **World Trade Center New Orleans** is another source for global business **events**, many open to non-members. Beyond identifying opportunities associated with FDI, these events typically attract business leaders with a global mindset. WTC committees represent a business network of the who's who in Louisiana's public and private sectors. Sign up for the Louisiana Trade Spotlight newsletter (the form is at the bottom of every web page).

EB-5 visa program. The EB-5 visa program encourages high-net-worth foreign nationals to invest in U.S. projects that create new U.S. jobs, frequently through government-approved EB-5 Regional Centers. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Thirteen EB-5 Regional Centers currently operate in Louisiana, some covering multiple states in the region. Go to **eb5projects.com** to search for open projects in your market. You'll need to register to access the information necessary to pursue this niche.

Foreign Trade Zones. There are six designated **Foreign Trade Zones (FTZs)** in Louisiana. FTZs allow companies to avoid paying duties on raw materials and finished products shipped in or out of the U.S., helping companies boost their global reach. The state's FTZs encompass New Orleans, Lake Charles, Shreveport, Gramercy, Morgan City and Baton Rouge.

Corporate site selection websites. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page) and **FDIintelligence.com** (search Louisiana and sort by date) for state foreign investment news.

5. Network with other agents

Networking with globally-minded real estate professionals is an excellent (and fast) 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 Global Business Councils in neighboring states by searching **NAR's Global Councils Directory** and then reach out to connect. Talk to your local REALTOR® association (or closest large metro association) to inquire about international committees or other member groups with global interests.

To better understand the Hispanic and Asian markets in Louisiana, consider joining the **Asian Real Estate Association of America (AREAA)** and the **National Association of Hispanic Real Estate Professionals (NAHREP)**. There are currently no local chapters in Louisiana (a possible opportunity)!

The Global Pavilion at the annual NAR REALTORS® Conference and Expo is a great place to meet and network with both U.S. and international agents from across the U.S. and over 50 countries. NAR will next convene in New Orleans in 2026.

6. Leverage your knowledge and experience

When initially investigating global opportunities in Louisiana, it is best to focus on one area of international business. For those just getting started, consider a personal connection or interest, e.g., your ethnic background, travel experience or personal interest. As your experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international niches. ■

The global property marketplace offers many exciting and profitable opportunities in Louisiana. 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 TEXAS

How to find global influences and opportunities in your local market



For 2022, CNBC ranked Texas #5 in the country for top states for business. This rank stems from high marks for categories that include the state’s economy, technology and innovation, workforce, cost of doing business and infrastructure. These strengths are just some reasons Texas is an attractive destination for investors.

If Texas was a country, it would be the ninth-largest economy in the world (2021), surpassing Brazil, with a GDP of \$1.9 trillion. The state is home to more than 1,700 foreign-owned companies employing nearly 700,000 workers and has some three million small businesses, many immigrant-owned. Adding to its global standing, in 2021, Texas ranked as the #1 U.S. exporter for the 20th consecutive year, thanks to investments in multimodal access to the world through ground transportation, water ports, rail and air service.

Business Climate

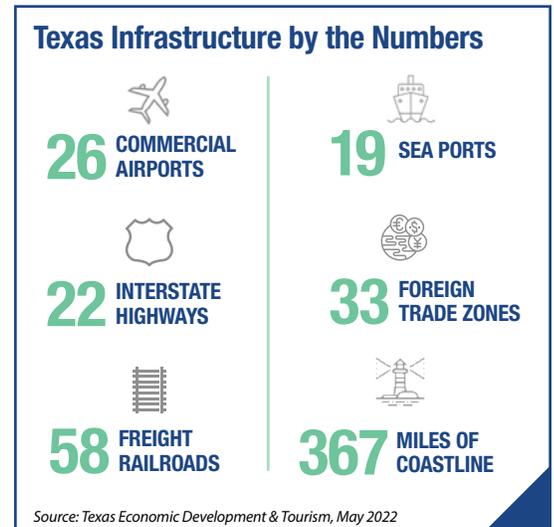
Continuing a two-decade trend, *Chief Executive* magazine ranked Texas “the #1 state for business” in 2022. Large companies continue moving their headquarters and large operations into the state, including Tesla, which relocated to Austin in 2021 from Palo Alto. Texas has no personal or corporate state income tax and a reasonable regulatory climate.

Industry sectors. Long known for its oil and gas sector (the nation’s top energy-producing state), Texas is also strong in advanced manufacturing, aerospace, aviation and defense, life sciences, corporate services, and information technology. This diversity stems from incentive programs built on dedicated corporate tax credits, job-creation incentives, rebates, and reductions—particularly in the manufacturing, agriculture and healthcare sectors.

Workforce. The Texas workforce is key to its business climate success. With 14 million people in its civilian workforce, Texas-based companies have access to a vast and young labor pool. **Site Selection magazine’s 2023 Workforce Guide** Texas ranks #2 nationwide for attracting and keeping talent. At the county level, four of the top ten counties are in Texas, including Collin County (Plano) and Travis County (Austin).

Infrastructure. Texas topped the list of U.S. states for *Site Selection’s* 2021 Global Groundwork Index. The index measures the state’s success associated with the intersection of corporate facility activity and billions spent on roads, bridges, airports, tunnels, pipelines, utilities, railroads

and other major infrastructure projects. The state’s infrastructure strength directly ties to its strength in exporting goods and attracting inbound foreign direct investment. Texas has more airports, state highways, freight railways and miles of public roadways than any other state in the nation. It is also home to Port Laredo, the #1 inland port on the U.S.-Mexico border, enabling companies to quickly move their products across the state and North America and access the rest of the world.



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Texas Economic Development Corporation (TxEDC) – Works with the Governor’s Office of Economic Development and Tourism to promote Texas as a premier business location. Sign up for the TxEDC newsletter (form at the bottom of all site pages) to stay abreast of news and events, including its international trade visits and events program.



Texas Economic Development Council (TEDC) – Nonprofit professional member association dedicated to developing economic and employment opportunities in Texas. Source for information and influence. (Download the TEDC brochure.)

Regional Resources

Texas REALTORS® will find targeted global economic development resources in all state regions. Each area offers something unique. For example, South Texas and its proximity to the Mexico border make it cost-competitive for international trade. South Texas is home to the Port of Brownsville, the only deepwater port on the U.S.-Mexico border. North of Brownsville, Corpus Christi gives fast access to the Gulf of Mexico and the inland waterway system.

Like South Texas, West Texas is a critical gateway to Mexico and the world. The Borderplex region, which comprises El Paso (Texas), Juarez (Mexico) and southern New Mexico, is one of North America’s largest manufacturing and distribution bases. El Paso is the fifth-largest manufacturing hub in North America and home to one of the world’s largest bilingual workforces. **Explore all six regions of the state.**

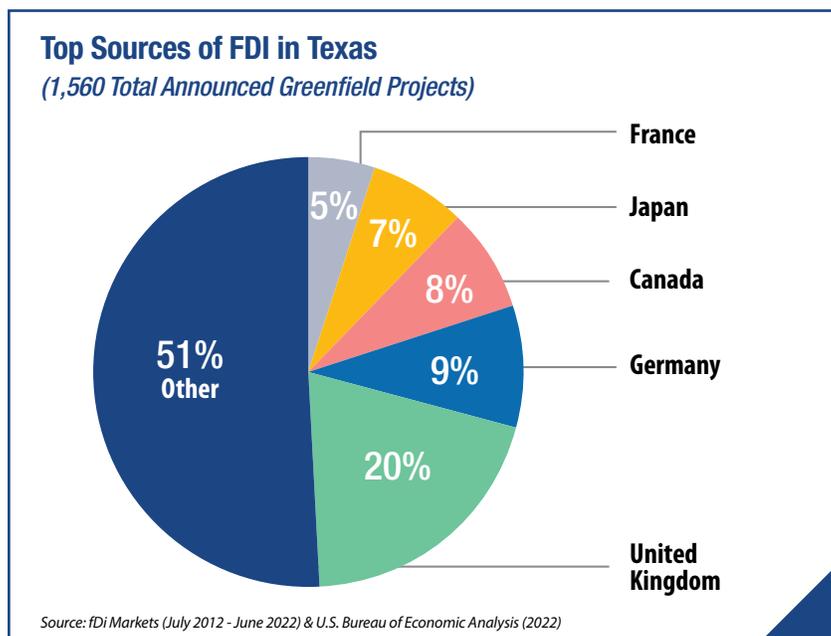
Inbound Foreign Investment

Texas is consistently among the top three US states (with California and New York) for inbound foreign direct investment (FDI), depending on the year and the data source. **fDi Intelligence’s** 2020 annual report identified Texas as the recipient of the highest level of capital investment, with \$19.1 billion of FDI in 2019. For this same period, Texas saw 175 new FDI projects (a 35% increase over 2018 attributed to the oil and gas sector), ranking third in the U.S.

The Texas Economic Development and Tourism Office (EDT) reports that from 2016-2021, Texas received more than \$84.3 billion in FDI investment associated with 968 new projects. There is a growing interest in wind and solar technologies. **Investment Monitor** reported that Texas was the leading U.S. recipient of FDI in the renewable energy sector in 2019, attracting 21 projects.

Sources of inbound investment

The state’s top sources of foreign investments are the UK, Germany, Canada, Japan and France. Collectively, FDI from these countries accounts for just under 50%, which means many additional countries contribute to Texas’ top ranking as a U.S. destination for FDI.

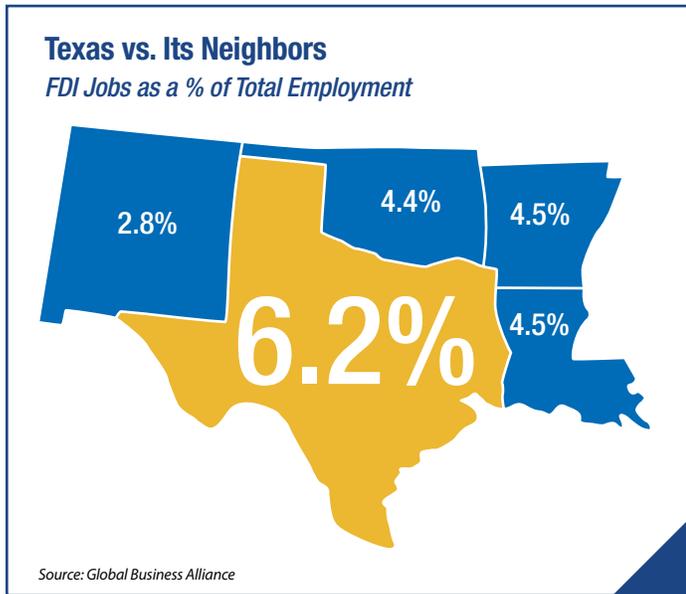


International Business & Trade Country Profiles – The state provides a snapshot of cross-border trade, including FDI, for Mexico, China, Canada, Japan, Brazil, UK, Germany and France.

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FDI employment. There are nearly 1,800 foreign entities registered in Texas. Major international companies choose Texas for significant expansion projects. See a **sampling** of the largest international companies in Texas and recent FDI announcements (as of March 2022). According to the U.S. Department of Commerce, these and other foreign-owned companies operating in the state directly support 669,900 jobs. Approximately 204,000 (30%) are in the manufacturing sector. Texas leads the region in FDI jobs as a percent of total employment at 6.2%. The four surrounding states report 4.5% or less. Between 2014 and 2019, FDI employment in Texas increased by 21%, while the state's overall private-sector employment grew by only 12% during this same period.



Among the top country sources for FDI in Texas, only the UK is also the source for the leading number of FDI jobs. Other top job creation source countries include Malaysia, South Korea, Sweden and Australia.

Top FDI job creation source countries in 2021	
1.	Malaysia
2.	South Korea
3.	United Kingdom
4.	Sweden
5.	Australia

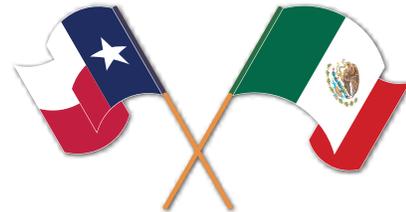
Source: U.S. Census Bureau, 2020 5-year estimate. American Community Survey

Texas-Mexico Connection

The state's proximity to Mexico creates a vital economic and cultural connection. It is its largest trade partner, with numerous Mexican-based companies operating facilities in Texas. Between 2011 and 2021, Mexican companies invested \$3.5 billion in capital associated with 35 new projects, according to fDi Markets. The investment flows in both directions. During that same time, Texas companies invested \$8.2 billion in 94 projects in Mexico.

Helping support this business is the U.S.–Mexico–Canada Agreement (USMCA), the trade agreement that replaced the North American Free Trade Agreement (NAFTA). USMCA went into effect on July 1, 2020, resulting in greater trade efficiencies and increased access to FDI.

The **State of Texas Mexico Office (STMO)** markets Texas as the premier business investment destination for Mexican companies looking to invest in the state. STMO provides international companies with comprehensive trade and market research assistance and facilitates opportunities and international partnerships.



Tips for International Businesses Investing in the Lone Star State – Webinar targeting international companies considering Texas as an investment destination. Experts share information valuable for REALTORS® working with global clients, including investment opportunity types, taxation, legal considerations and immigration and work visas.

Convert FDI into business

Foreign-owned companies can be the link to global business transactions. While state agencies are a good resource, corporate site selection websites can augment your strategy to learn about new developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page), **SiteSelection.com** (for annual state reports dating back to 2014) and **FDIintelligence.com** for Texas foreign investment news.

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The commercial business opportunities associated with land, office, and industrial sales and leasing for foreign companies looking to locate or expand in Texas often create a residential ripple effect associated with assisting relocating corporate executives. Additionally, companies may need to attract workers outside the immediate area or even the country (see H1-B visas). Identify the international businesses in your area and approach them about helping workers relocate. Position yourself as an expert resource with state agencies and nonprofit organizations that assist foreign companies with site selection and other real property needs.

H1-B visas. The H1-B visa program helps American companies hire foreign workers when no American workers with specialized skills are available. According to **MyVisaJobs.com**, nearly 60,000 H1-B visas were requested in Texas in 2022, representing an average annual wage of \$108,127. Texas ranks #2 for H1-B visa applications (following California). Top H1-B visa employers in Texas include Tata Consultancy Services, Cognizant Technology Solutions, Infosys, Amazon and HCL America. Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your city.

EB-5 Regional Centers. Dozens of EB-5 Regional Centers operate in Texas—some covering multiple states. The U.S. Citizenship and Immigration Services (USCIS) designates EB-5 Regional Centers to promote economic growth by sponsoring projects to attract foreign investment and create jobs for U.S. citizens. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Register at **eb5projects.com** to search for open projects in your market.

Foreign Trade Zones. Texas leads the nation with 32 total foreign trade zones (FTZs). FTZs allow companies to avoid paying duties on raw

materials and finished products shipped in or out of the U.S., helping companies boost their global reach. In 2022, fDi Intelligence named El Paso Foreign Trade Zone the best zone for large tenants in the Americas. During the previous 12 months, it welcomed expansions from investors such as Expeditors International, Aries Worldwide, Kuehne & Nagel, Gamer Logistics, Pilot Logistics and EP Logistics.



Texas Economic Development Corporation Reports – Publications, guides and snapshots of Texas’ various business sectors and other information relevant to global investors.

Immigration & Ethnicity

Texas is one of the most diverse U.S. states due to its long history of immigration, with the majority coming from Mexico. According to the American Immigration Council, the state’s more than 4.5 million immigrants account for 17% of the state’s total population and are integral to the local economy. Immigrants represent large numbers of workers in the construction, manufacturing, health care, and social assistance industries.

Mexico is the source of the largest number of foreign-born residents in Texas at 50.7%—nearly double that of the national average (28.4%), according to 2020 census data. Other top countries of origin are India (5.8%), El Salvador (4.5%), Vietnam (3.8%) and Honduras (2.6%).

Immigrant business owners. There are approximately 430,000 foreign-born business owners within Texas, accounting for 29% of the state’s self-employed residents in 2018 and generating \$10.8 billion in business income. Immigrant business owners accounted for at least one-fifth of business owners in Houston/Baytown/Sugar Land (51%), Dallas/Fort Worth/Arlington (27%), San Antonio (27%) and Austin/Round Rock metro area (20%). These individuals represent a substantial business opportunity as they may require assistance finding a home and a location for their business.

Source of Immigrants in Texas



Source: 2020 U.S. Census



Immigration Map – See the impact of immigration in your county and metro area.

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Foreign students. Texas universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with Texas employers following graduation. In 2022, 70,223 international students attended Texas institutions of higher education. India and China are the countries of origin for approximately 43% of these students. Other leading places of origin include Mexico, Vietnam and South Korea. The majority of students attended one of the University of Texas campuses: Dallas (7,741), Austin (6,246) or Arlington (5,490). Other institutions attracting large numbers were Texas A & M University (7,162) and the University of North Texas (5,004). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Serving Texas's Hispanic population

According to the American Immigration Council, the Hispanic population in Texas is helping drive population growth. Between 2010 and 2019, the U.S.-born Hispanic population grew by 26.7%, while the foreign-born Hispanic population grew by 8%. In 2010, 37.7% of Texans identified as Hispanic. That number rose to 39.8% in 2019. Hispanic Texans have significant spending power. In 2019, Hispanic households earned \$213.7 billion in income with \$162.4 billion in (after tax) spending power.

Texas REALTORS® who want to grow their market by serving ethnic communities can make connections through business, cultural and social events. Contact your local chamber to inquire about international or ethnic

business committees, or search for ethnic-specific chambers such as the **El Paso Hispanic Chamber of Commerce** or the **Greater Dallas Hispanic Chamber of Commerce**. Statewide, contact the **Texas Association of Mexican American Chambers of Commerce (TAMACC)**, which serves as the organizational umbrella for member Hispanic chambers and business organizations statewide. TAMACC has more than 15,000 business members and advocates for over 700,000 Hispanic-owned businesses in Texas.



Latinx Organizations Directory
 – Locate Latinx Arts and Culture organizations near you.

Beyond Hispanic communities.

While the state's Hispanic population dominates its ethnic profile, there are many other ethnic communities. According to the most recent American Community Survey, the Asian population in Texas is 1,396,953—4.9% of the total population. Check with your area chamber for information on local groups. For example, the Houston Chamber of Commerce offers a **list of area chambers**, which includes links to groups associated with numerous ethnic groups, including Asian, Italian, Serbian, Russian and others.

International Transactions in Texas

International buyers of U.S. real estate are a vital aspect of the Texas market. While the number of home sales to foreign buyers has declined in recent years (mirroring the national trend), the average foreign buyer purchase price rose 18% year-over-year.

In the commercial sector, fears of a prolonged downturn were unfounded. NAR research found that cross-border flows in 2021 were back to pre-pandemic levels, with secondary markets being the beneficiaries. Mexico was the leading country of origin (23%) of foreign commercial real estate buyers working with NAR members.

Residential

The international residential niche includes international clients who purchase U.S. real estate (Texas has a high rate of homeownership) and U.S. clients interested in buying property abroad. According to NAR's **2022 Profile of International Transactions in U.S. Residential Real Estate**, 9% percent of respondents had a client seeking to purchase property in another country.

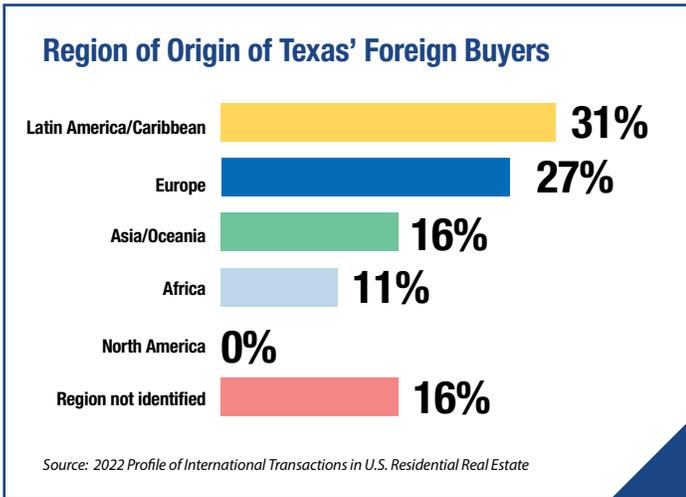
Homeownership rates. According to NAR research, 71% of naturalized foreign-born citizens in Texas are homeowners versus 63% of native-born citizens. Texas' foreign-born homeownership rate exceeds the national rate—by 2% for naturalized citizens and 10% for non-citizens. Download NAR's **2020 State Economic Data for Engaging in International Real Estate** report for additional insights.

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Sales to foreign buyers. The 2022 NAR report ranked Texas #3 (following Florida and California) among states where foreign buyers purchased \$59 billion in U.S. residential property from April 2021–March 2022, up 8.5% from the previous year. Nationally, recent immigrants (or visa card holders) purchased 58% of these properties, with 42% of sales by foreign buyers living abroad. In Texas, international homebuyers purchased 7,888 homes, according to the **Texas International Homebuyers Report** prepared by Texas REALTORS® using the NAR survey data. Most of Texas’ foreign buyers come from the Latin America/Caribbean region (31%), followed by Europe (27%).

Texas was the top destination among Mexican buyers at 22%—nearly double the percent of buyers from Mexico who purchased homes in #2-ranking Florida. Texas is also among the top destinations among foreign buyers from other countries—ranking second among buyers from Columbia and seventh among buyers from India.



U.S. citizens buying abroad. The NAR report also provides information on U.S. clients seeking to purchase property abroad. Most U.S. clients (whether foreigners or not) were interested in a property to rent or to use as a vacation home, accounting for 65% of clients. Mexico has been a favorite country among clients seeking to purchase property abroad since 2015. In 2022, it overwhelming ranked #1 at 11%, followed by Costa Rica, China, Spain, Colombia, Dominican Republic and Canada, all at 3%. **Download the full report** for a deep dive into international residential transactions in the U.S., or read the **press release** for a summary of findings.

Commercial

Texas also ranks high for buyers of commercial real estate. NAR’s **2022 Commercial Real Estate International Business Trends** report ranks Texas #2 in the nation, second to Florida, as the most popular state for international buyers. The Association of Foreign Investors in Real Estate’s (AFIRE) **2022 International Investor Survey Report** shows a shifting preference beyond traditional gateway cities toward U.S. secondary and tertiary cities.

The AFIRE report ranked tertiary Austin #2 at 32% among the top U.S. cities for planned investment and secondary Dallas at #4 at 25%. When asked which cities investors planned to increase their investment, Austin ranked #1 at 36%. Dallas ranked third (tied with Boston) for cities with planned increases in investment.

In the smaller commercial sector, where most NAR commercial members do business, NAR estimates that foreign investor acquisitions of commercial real estate facilitated by NAR commercial members more than doubled in 2021 to \$4.8 billion from \$2.0 billion in 2020. Foreign buyer transactions accounted for 3.1% of the estimated commercial transactions of \$155.9 billion among NAR commercial members. Individual investors made up 97% of this market, with Mexico as the top country of origin (23%). Other Latin American buyers were from Colombia (10%), Argentina (8%), Venezuela (8%) and Brazil (5%). NAR commercial members expect an increase in foreign buyer transactions in 2022 in all markets except the office market.

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Getting Started

Given the many opportunities for doing global business in Texas, it makes sense to focus on one area of international business. For those just getting started, consider a personal connection or interest, e.g., your ethnic background or a local resource. The **Global section of the Texas REALTORS® website** is an excellent source of information and ideas to advance a global business plan.

Texas REALTORS® has a strong, long-term alliance with Asociación Mexicana de Profesionales Inmobiliarios (AMPI), NAR's counterpart in Mexico. In 2021, it hosted a virtual trade mission to Mexico. The **presentations and information** are available online.

As your experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international niches.

Agent-to-Agent Connections

Networking with other globally-minded real estate professionals is an excellent way to 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 Global Business Councils in Texas by searching **NAR's Global Councils Directory**.

The Houston Association of REALTORS® offers a search tool to locate a **multi-lingual** or **multi-cultural** agent across the state. While this tool is available to consumers, use it to help build your global business network.

Join a local chapter of the **National Association of Hispanic Real Estate Professionals (NAHREP)** or the **Asian Real Estate Association of America (AREAA)**. AREAA has **chapters** in Austin, Dallas/Fort Worth, Houston and San Antonio. NAHREP has **eight chapters** throughout the state. ■

The global property marketplace offers many exciting and profitable opportunities in Texas. 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.**

