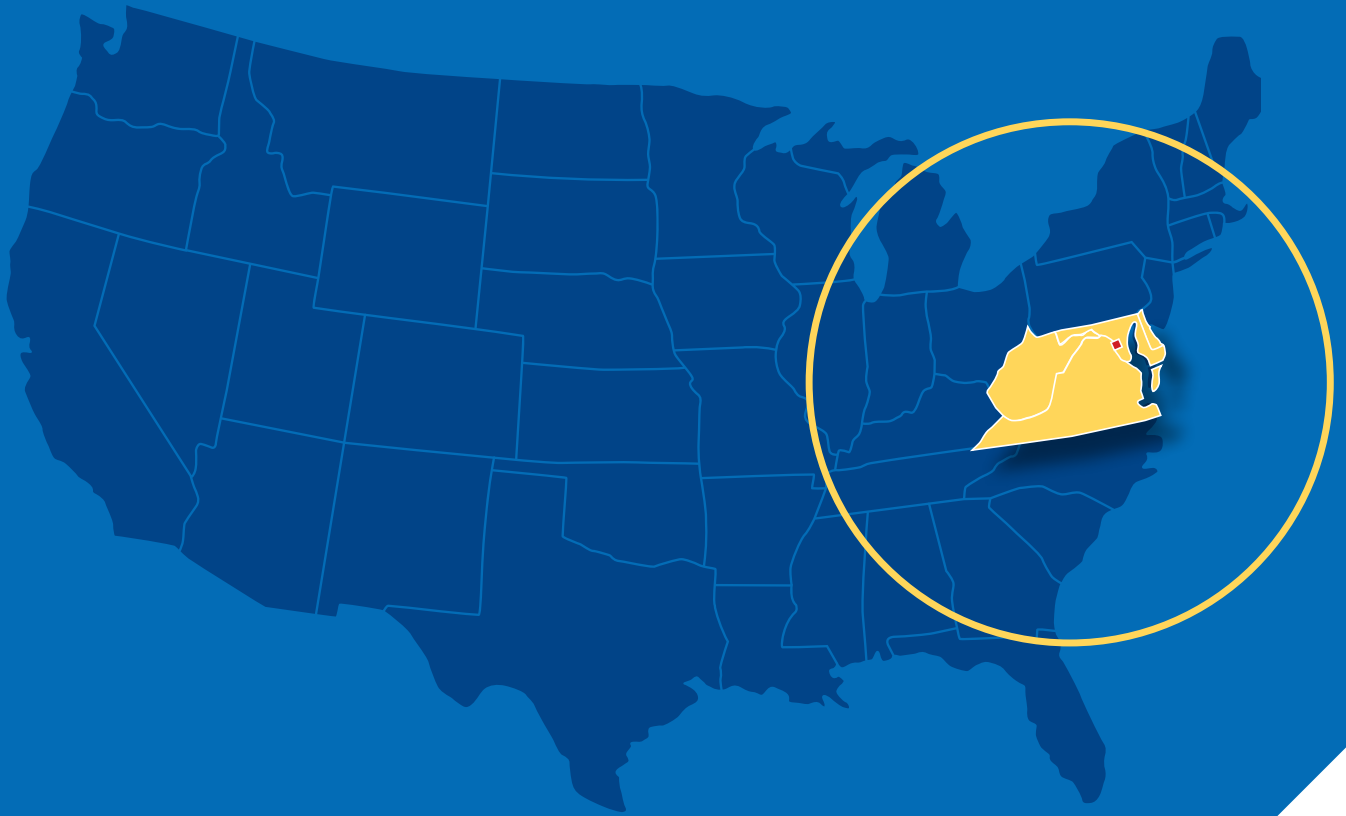


Local Market Assessment

REGION III

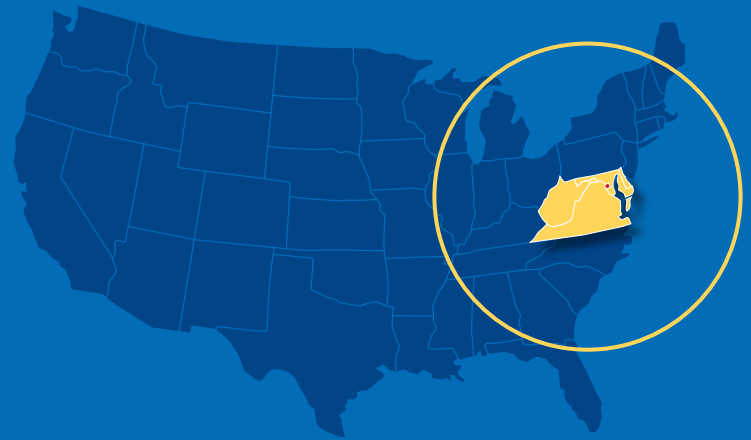
DELAWARE | MARYLAND | VIRGINIA | WASHINGTON, D.C. | WEST VIRGINIA

Global Influences
and Opportunities



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The global real estate market is valued in the billions and impacts the economy of every U.S. state—including secondary and tertiary markets. International business opportunities exist in even the most rural communities, providing business opportunities for commercial and residential real estate specialists.

The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine Delaware, Maryland, Virginia, Washington, D.C. and West Virginia. While this region’s proximity to the seat of our federal government drives a significant amount of global business, many factors contribute to the opportunities for REALTORS® in these states.

Much of what you’ll discover here is applicable elsewhere in the U.S. The information and suggested steps outlined in this report can help you devise a strategy to tap into the global opportunities in your local market.

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 DELAWARE



How to find global influences and opportunities in your local market

Don't be misled by Delaware's size. Although the second-smallest state by area, Delaware is the sixth-most densely populated state in the country, helping to support a strong workforce—critical to foreign companies considering basing their U.S. operation in the state. The biggest attraction, however, may be Delaware's lenient tax policies and business practice laws and the renowned Court of Chancery—a separate court system specifically for handling corporate cases. Add to this its strategic location, with efficient access to all east coast hubs, and it's no surprise that foreign entities find Delaware an attractive destination.

These and other factors provide global business opportunities for Delaware REALTORS®. Consider the following steps to identify and pursue an international real estate niche to grow your business.



Forbes 2023 Best States to Start a Business

State	Delaware
Rank	10
Business Costs	8
Business Climate	6
Financial Accessibility	8
Economy	5
Workforce	1
Total Weighted Score	28
Score out of 100	82

Source: Forbes Advisor

1. Know What Makes Delaware Attractive to Foreign Investors

In 2023, Forbes ranked Delaware as #10 among the best U.S. states to start a business. Its strong economy and business climate, low business costs and educated workforce support this ranking. The following factors help attract foreign corporations to Delaware.

Economic environment and favorable tax structure. According to **Delaware Prosperity Partnership** (DPP), the state's nonprofit economic development agency, Delaware's cost of doing business is 25% below the national average. This competitive advantage is significant given the state's location in the high-cost Northeast region. Delaware has no sales, personal property, inventory or value-added tax (VAT), and the state's modest property tax excludes equipment and inventory, making the state especially attractive to manufacturers. Delaware's regionally competitive corporate income tax rate of 8.7% transitioned to single sales factor apportionment rewards companies for investing in Delaware and reduces the tax liabilities of businesses with significant property and payroll.

Business-friendly legal environment. Perhaps the most attractive (and unique) benefit for foreign corporations operating in Delaware is the state's Court of Chancery—a separate court system specifically for handling corporate cases. The court is widely viewed as an authority on business matters, creating a business environment where the rules are well-developed and supported by predictable case law, giving investors confidence in the market.

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Delaware’s incorporation laws and statutes allow for various business combinations, including with foreign and domestic entities, with no state-level judicial or regulatory approval. Further, because the statute clarifies these transactions, international investors can usually obtain legal opinions regarding the post-transaction nature of the resulting entity. With advance notice, the state’s “Global Filing Service” enables foreign corporations to quickly and electronically form an entity, including on weekends or U.S. holidays.

nation. With more than 100 institutions of higher learning, Delaware delivers employers an educated, diverse and talented workforce. The state is also home to notable research labs, research-intensive businesses and research universities, which has led to the nation’s highest concentration of chemists, chemical engineers, and chemical technicians. In 2022, **Smartest Dollar** ranked Delaware #3 in the country for labor productivity, with a total value-added output of nearly \$67 billion.

Location. Delaware provides efficient access to the U.S. consumer market through strategic business hubs in the Northeast corridor. Commercial airlines in New York, Philadelphia and Washington, D.C. serve domestic and international markets, and freight and commercial rail service can reach 50 million people within 250 miles. The Port of Wilmington is a full-service, deep-water port serving more than 200 million North American consumers. It is located just 63 miles from the Atlantic Ocean and is home to North America’s largest dock-side refrigerated complex. In 2018, Emirati port operator, Gulftainer, signed a 50-year lease to operate the port with plans to invest \$600 million to quintuple the port’s capacity, including the construction of a new container-handling terminal—making Wilmington the largest logistics facility on the Delaware River.

Leader in Chemical Innovation

Launched in 2017, the **Delaware Innovation Space**—a multi-dimensional, resource-rich entrepreneurial science incubator—has helped make Delaware a global leader in chemical innovation. Foreign biotech companies are attracted to the state’s R&D environment—including available state and federal tax credits. Among them is Inventia Life Science, an Australian biotechnology company, which opened its first U.S. office and facility in Delaware in 2022 at the site’s DuPont Experimental Station campus.



1 in 6
U.S. pharmaceutical employees work in the region

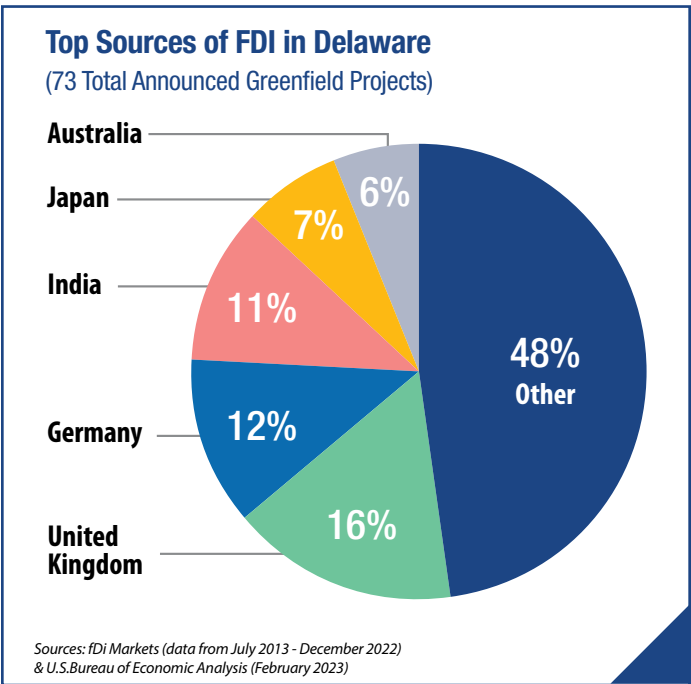
Workforce. Delaware’s workforce ranked #1 in Forbes’ 2023 *Best States to Start a Business* and #5 in CNBC’s 2022 *Top States for Business*. The DPP reports the state has the 4th-highest concentration of employed science, engineering, and health PhDs in the



Delaware State Profile – Use Business Facilities’ 2023 report to market Delaware as a corporate base of operation.

2. Know the Source of Foreign Investment in Delaware

The U.S. Bureau of Economic Analysis reports that expenditures by foreign direct investors to acquire, establish or expand U.S. businesses in Delaware in 2021 was \$1.03 billion, with a little more than half (\$619 million) directed to U.S. business acquisition. The United Kingdom, Germany, India, Japan and Australia account for the largest percentages of inbound FDI between 2013 and 2022. These combined sources account for just over half of all FDI coming into the state, meaning significant business opportunities exist with multiple investors from other markets. Software and



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IT services represent the largest industry sector of FDI, followed by chemicals, business services, communications and consumer products. The total number of projects represents numerous additional sectors during this period.

In 2017, **fDi Intelligence** named Wilmington the leading American City of the Future in the Micro City classification (locations with populations below 100,000). It was the source city for 71 FDI projects between 2012 and 2016—the highest number of outward FDI projects per 100,000 people. Wilmington’s proximity to seven ports within roughly 60 miles and connections to 30 international destinations from Philadelphia International Airport helped it achieve this recognition.

Foreign Trade Zones. Delaware is home to **Foreign Trade Zone (FTZ) #99**, operated by the Delaware Economic Development Office. 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 zone (which includes multiple sites and subzones) has adequate electric power, water, waste disposal, communications and access to various modes of transportation.



Delaware's FTZ advantage – Watch this YouTube video to learn how FTZ #99 serves global clients.

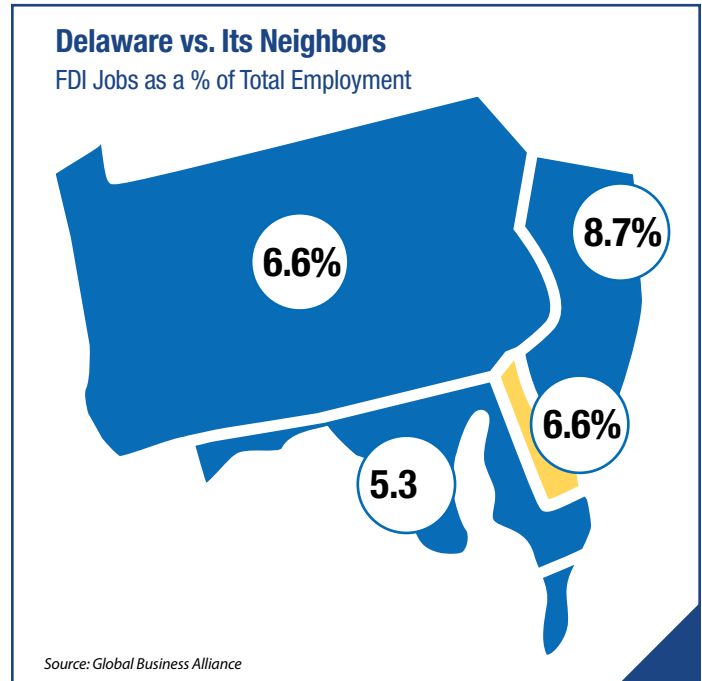
FDI Employment

Foreign direct investment is responsible for nearly 25,000 jobs in Delaware—with approximately 7,000 jobs (28%) in manufacturing. According to the **Global Business Alliance**, 415 international employers operate in Delaware, with the United Kingdom, the Netherlands and Germany supporting the largest number of jobs. At 6.6%, Delaware exceeds the national average of jobs supported by international investment and is comparable to or exceeds neighboring states except for New Jersey, which is 2.1% higher than Delaware.

U.S. jobs directly supported by majority foreign-owned affiliates

24,900

Source: U.S. Department of Commerce



Recent examples of FDI in Delaware include Japan’s Fujifilm, which opened a new \$19 million plant in 2022 in New Castle, making Delaware its U.S. base for aqueous inkjet ink manufacturing. In 2022, China’s WuXi STA began constructing a new 190-acre pharmaceutical manufacturing campus at Middletown Business Center in Middletown. WuXi STA projects the project will create 500 jobs by 2026.

Use corporate site selection websites to learn about new developments, including **AreaDevelopment.com**, **BusinessFacilities.com** and **FDIintelligence.com**. Position yourself as an expert resource with state agencies and organizations that assist foreign companies with site selection and other real property needs. While large corporations often work with multinational real estate consulting firms to source locations, many will seek a local partner—especially in smaller markets.

Residential ripple effect. Beyond the commercial business opportunities associated with land, office and industrial sales and leasing for foreign companies looking to locate or expand in Delaware, there is often a residential ripple effect, especially in a tight labor market. Companies may need to attract workers from outside the immediate area and house executives relocating to oversee the local operation. Approach new or incoming international businesses in your market to discuss how you might help with housing support.

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3. Explore Your Local Immigrant and Ethnic Demographics

Based on 2021 data, 10.1% of Delaware’s residents (approximately 98,300 people) were born outside the country. The state’s immigrant population has \$3.2 billion in spending power and \$4.1 billion in household income—representing business opportunities in the residential and small business markets. Delaware’s immigrant workers account for 13% of all workers—most prevalent in the banking (24%), restaurants and food services (16%) and construction (14%) industries. Reflecting the strong presence of biotech companies, 24% of all STEM (science, technology, engineering and math) workers are immigrants—ranking Delaware #4 for the country’s highest percentage of foreign-born STEM workers.

Immigrants play a crucial role in creating new jobs—founding companies at far higher rates than the U.S. population and creating business opportunities in the small commercial market. The **American Immigration Council** reports that the share of immigrant entrepreneurs in Delaware is 17%, generating \$194 million in business income. In its 2020 report, **Economic Impact of Immigration by State**, WalletHub compared the economic impact of foreign-born populations to determine which states benefit the most from immigration. Delaware ranked #7 overall and #2 for “brain gain and innovation.”

Mexico leads the list of countries of origin for immigrants in Delaware at 16%. Other top countries include India (12.1%), China (6.7%), Guatemala (5.1%), and Haiti (4.5%). The state’s foreign-born population significantly exceeds the U.S. averages for India, Guatemala and Haiti.

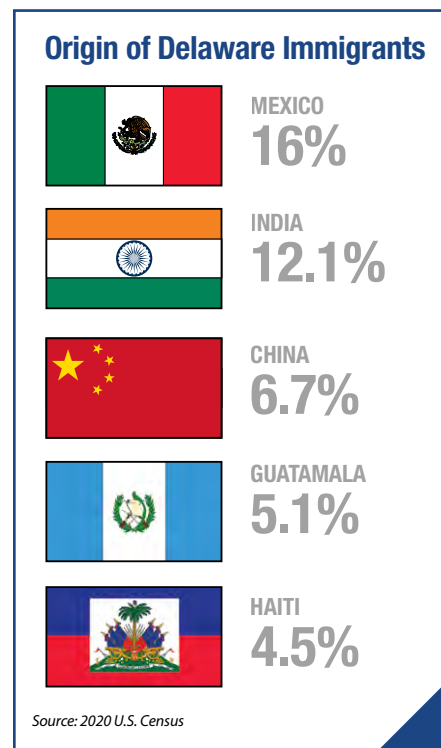
Ethnic Communities

Many American-born residents identify closely with their ethnic roots and reside within ethnic communities. Census data shows that 18.7% of Delaware residents identify as Hispanic and 6% as Asian. More than 13% of residents report speaking a language other than English at home, with Spanish most often named (8.2%). According to the projections reported in **Delaware Online**, Delaware will be the 14th most-diverse state in the country by 2060—with the Hispanic population projected to grow to more than 2.6 times higher.



U.S. Census Bureau Research Library – A snapshot of the diversity profile of counties, including race and ethnic diversity.

Serving an ethnic community calls for understanding the culture and any unique considerations concerning business. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship. A satisfied client will likely refer you to others in the community, and soon you can establish yourself as the go-to real estate expert for the community. A **2022 report from NAR** found that 70% of international leads and referrals came from personal or business contacts.



Connect with local ethnic communities. Delaware REALTORS® can connect with Hispanic community leaders through business and community organizations such as the **Delaware Hispanic Commission**, the **Latin American Community Cente**, **Latinos Unidos** and the **Hispanic American Association of Delaware**. To target Delaware’s Asian communities, engage with the **Delaware Asian American Business Association**, the **Delaware Chinese American Association** or the **Delaware Asian Alliance**. Also, connect through live social events such as **Festival Hispano 2023**. Check your local chamber of commerce for organizations and events in your community. Remember that “Hispanic” and “Asian” are broad terms representing multiple sub-groups. Take time to identify and learn the unique nature of the ethnic communities in your market.

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Immigrant Homeownership

Homeownership information from a **2020 report** from the National Association of REALTORS® reveals the homeownership rate for foreign-born residents in Delaware from 2013 to 2018 was just 50% compared to 73% for naturalized native-born residents, despite the median income of foreign-born residents being more than \$10,000 higher. This low homeownership rate for naturalized foreign-born citizens is unexpected. In most U.S. states, homeownership rates for foreign-born citizens slightly exceed or are comparable to that of native-born citizens. While the NAR report provided no insight into the distinction, the data reveals a business opportunity for Delaware REALTORS® associated with immigrant homeownership. The American Immigration Council reports 23,516 immigrant homeowners in Delaware, with the recent share of foreign-born homebuyers at 12.5%. Housing wealth held by immigrant households in the state is \$7.4 billion.

Hispanic homeownership. A report from the **National Association of Hispanic Real Estate Professionals** (NAHREP) reveals that, in 2022, the U.S.'s Hispanic homeownership rate increased to 48.6%, marking eight years of consistent homeownership growth. Download the **NAHREP report** for additional analysis and insights on Hispanic consumer nuances, purchase power, and trends related to homeownership in the U.S.

Asian homeownership. The 2023 **State of Asia America** report from the **Asian Real Estate Association of America** (AREAA) indicates that in the northeast region of the U.S., 58% of Asian Americans are homeowners with a median home value of

\$540,800 for this group (compared to 63% and \$328,800 for all homeowners). REALTOR.com reported that Asian Americans often spend more due to the areas where they buy.

4. Explore Other International Business Resources

Use the following resources to familiarize yourself with global business opportunities in Delaware.

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. An investor can apply for permanent residency upon successful completion and proof of job creation. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Eleven EB-5 Regional Centers cover Delaware. Go to **eb5projects.com** to search for open projects in your market.

H1-B visas. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills are unavailable. According to **MyVisaJobs.com**, Delaware employers requested 2,533 H1-B visas in 2023, with an average annual salary of \$112,220. Top H1-B employers include J.P. Morgan Chase, Tata Consulting Services, Cognizant Technology Solutions, Blackrock Financial Management and Citibank.

Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. H1-B visa holders can buy or rent property in the U.S., and many look to the sponsoring employer for guidance on securing a place to live in the country. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your market.

Foreign students. Delaware universities attract hundreds of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with Delaware employers. In 2022, 3,046 international students attended in-state universities. China and India overwhelmingly top the list of countries of origin at 35.5% and 24.2%, respectively. Other top sources of origin countries include Nepal, South Korea, Saudi Arabia and Bangladesh (each less than 5%). The University of Delaware hosts the majority of these students (2,254). The remaining 792 students attended Wilmington University. All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

World Trade Center Delaware. Explore the resources from the **World Trade Center Delaware** (located in New Castle). WTC Delaware hosts events to explore business relationships, including a recent hybrid event where roughly a dozen Ghanaian retailers, real estate developers and manufacturers joined officials from Delaware companies to discuss foreign trade.



NAR Global. In addition to the information in this report, discover the numerous resources available from **NAR Global**. These include research and information sources, education, global contacts and events.

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5. Network with Other Agents

Increase your awareness and understanding of global market opportunities by connecting with other globally-minded real estate professionals. REALTOR® Global Business Councils organized within NAR's state and local association structure are a great networking source. These Councils host informational, educational and networking events and connect members to the larger global community in their market. Search NAR's **Global Councils Directory** to locate Councils in your region (there are several in New York and New Jersey) and then reach out to connect.

Nationally, connect with Asian professionals through the **Asian Real Estate Association** and Hispanic professionals through the **National Association of Hispanic Real Estate Professionals**. Both groups have chapters in neighboring states. 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 Global Alliances. NAR's presence extends beyond the U.S., including International REALTOR® Members worldwide. It also maintains formal relationships with **100 organized real estate associations** outside the U.S. These connections can be the basis for developing a global business plan for your market.

6. Leverage Your Knowledge and Experience

When investigating global opportunities in Delaware, it makes sense to focus initially on one area of international business. Consider a particular connection, an international corporate investor coming into your market or a personal interest, e.g., your ethnic background or language competency. As your experiences and contacts grow, so will your awareness of other global opportunities.

Explore the resources and information available from the **Delaware Economic Development Agency** and sign up to receive their newsletter (submit your email in the form at the bottom of every page). ■

The global property marketplace offers many exciting and profitable opportunities in Delaware. 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 MARYLAND



How to find global influences and opportunities in your local market

Located in the heart of the Mid-Atlantic region, Maryland is well-suited to supporting global business. Water plays a major role and accounts for 21% of the state’s territorial jurisdiction—primarily the northern half of the Chesapeake Bay, whose busy shipping channel is an important transit route for cargo ships entering or leaving the Port of Baltimore.

Also supporting global business is the state’s strong economy (ranked #8 by 24/7 Wall St. in 2020), diverse population and highly qualified workforce, which ranks #10 nationally for productivity. Maryland REALTORS® can take advantage of the state’s proactive efforts to attract global operations through traditional incentives and innovative strategies such as its “soft landing” program, which allows companies to test out new markets.

Use the information in this report to create a global business strategy that leverages Maryland’s advantages.

MARYLAND

by the Numbers

1/3

Portion of U.S. population within an overnight drive

4

nearby international airports

2nd

Rank for most educated states

1 in 7

of residents born outside the U.S.

\$40.6B

Immigrant household income

Location, Location, Location

Maryland’s location offers foreign operators access to elements that factor into core business decisions critical to operational success. Situated halfway between Boston and Atlanta and halfway between Los Angeles and London, Maryland sits at the center of the East Coast’s prime commercial corridor and adjacent to the nation’s capital and decision-makers that impact a foreign entity’s ability to do business effectively. Key access considerations include the following:

Access to the global community. Maryland’s proximity to Washington, D.C., provides immediate access to perhaps the country’s most global community with its 180-plus embassies and a host of international organizations and business leaders. (Review the **Washington, D.C., report** for additional insights).

Access to infrastructure. Despite its small size (less than 12,500 square miles), the region’s infrastructure provides easy access to U.S. and world markets. By road, foreign businesses have immediate access to major thoroughfares to points north, south and west. Two Class 1 freight carriers serve the state by rail, connecting Maryland to the U.S. interior, Canada and Mexico. Commercial air services are equally accessible. In addition to Baltimore’s BWI Thurgood Marshall Airport, Maryland is a short distance to major hubs in Washington, D.C., Northern Virginia and Philadelphia.

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Maryland’s water infrastructure includes the Port of Baltimore, the deepest harbor in Chesapeake Bay and the closest East Coast seaport to the Midwest. With the expansion of the Panama Canal in 2016, Baltimore can accommodate the larger cargo carriers, often from Asia, that previously were limited to the West Coast. It is one of only four Eastern U.S. ports with a 50-foot shipping channel and a 50-foot container berth. In 2022, the Port handled a record 43.3 million tons of international cargo valued at \$74.3 billion.

Access to labor. Maryland consistently appears at or near the top of national rankings for a skilled workforce and workforce productivity. In 2023, WalletHub ranked Maryland #2 for the most educated U.S. state for both educational attainment and quality. From 2021 to 2022, Maryland’s tech workforce grew 8.42%, the highest growth rate of any state, according to a **report** on post-pandemic tech worker migration trends, offering foreign employers greater access to much-demanded tech talent.

The state’s high education rankings stem from a robust network of higher education institutions. Maryland is home to 55 accredited two- and four-year colleges and universities, including the renowned Johns Hopkins University. Sixteen community colleges support customized workforce training for in-demand jobs.

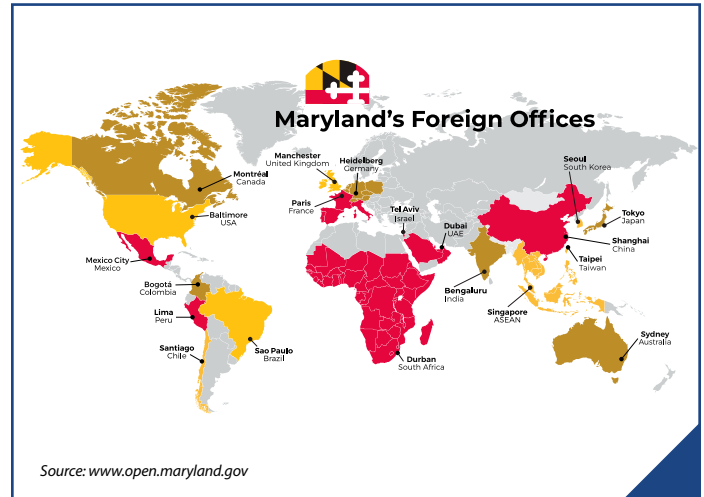
Maryland workers also rank high for productivity. **Smartest Dollar’s 2022 ranking** of U.S. states with the greatest labor productivity placed Maryland at #10 with a total value-added output of \$310.2 billion.



Maryland Talent Pool – Drill down for extensive micro data on Maryland’s talent pipeline.



Maryland Talent Profile – Create reports for foreign prospects detailing talent at the state, county or city level by occupation.



Access to services. The Maryland Department of Commerce assists foreign investors with various services, including customized market research, identification of investment opportunities, potential partner introductions, site visits, workforce training and information on the state’s regulatory framework. Maryland maintains offices in 19 countries with representatives that help businesses overseas enter the U.S. market.

Global Gateway Program

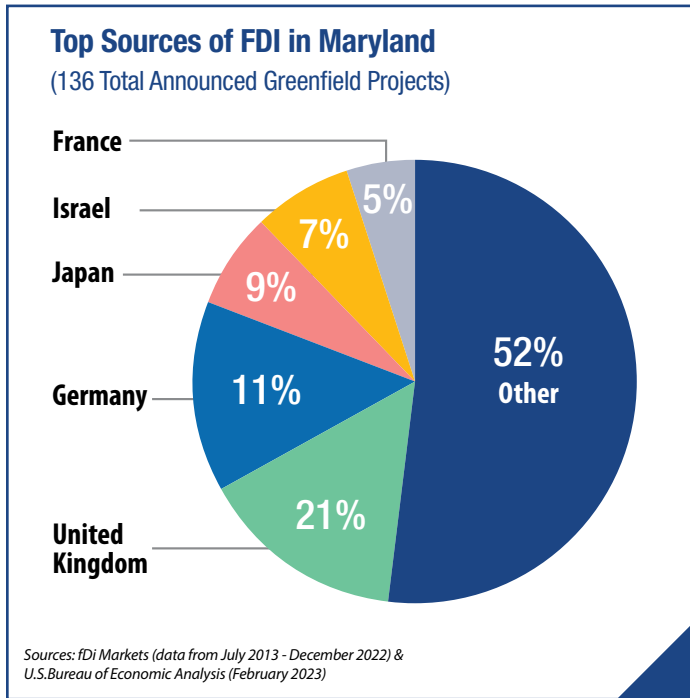
Global Gateway is Maryland’s “soft landing” program, which allows international companies to test out new markets at an affordable rate. The Department of Commerce program matches international prospects with local incubators. Foreign companies may physically locate up to two staff at a time for six months with access to business resources, educational programs, advisors and networking events. The program aims to convert foreign prospects into permanent residents of Maryland’s business community.

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Inbound Foreign Investment

Over the past decade, the U.K. and Germany have been the leading sources of foreign direct investment (FDI) into Maryland. Together with Japan, Israel and France, these countries represent slightly less than half of the state’s total inbound FDI, which means companies from many other countries have a presence in Maryland.

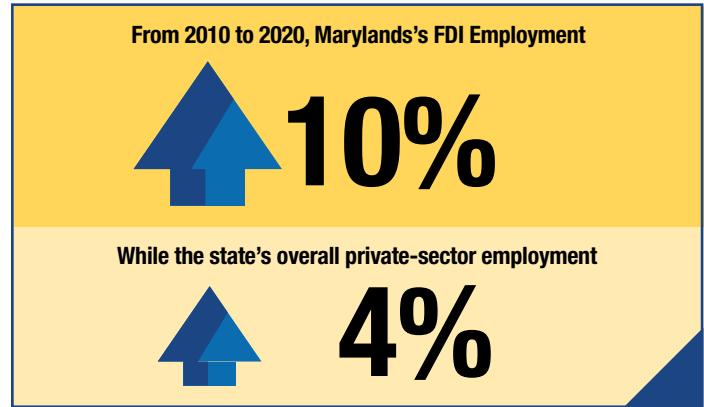


Foreign corporations with Maryland-based operations span numerous industry sectors, including software and IT services, biotechnology, industrial equipment and pharmaceuticals. Pharmaceutical AstraZeneca and GSK from the U.K., biotech QIAGEN from Germany and Japan’s Furuno USA, maker of marine electronics, are among them.

Foreign Trade Zones (FTZs). There are four designated Foreign Trade Zones (FTZs) in Maryland. FTZs allow companies to avoid paying duties on products shipped in or out of the U.S., helping companies extend their global reach. The state’s FTZs cover Baltimore, BWI Airport, Prince George’s County (leveraging its proximity to Washington, D.C.) and Washington County (associated with the Port of Baltimore). The Maryland Department of Commerce lists **active sites** (with acreage and description) for each trade zone.

FDI Employment

According to the **Global Business Alliance**, Maryland is home to nearly 800 international employers, employing 111,400 workers in the state—approximately a quarter (28,000) in manufacturing. Among all international employers, those from the U.K., the Netherlands and Canada support the largest number of Maryland jobs. The state’s FDI employment rose 10% between 2010 and 2020, compared to the state’s overall private sector employment, which rose only 4% during this period.



Foreign-owned business operations throughout the state provide commercial and residential real estate opportunities. Beyond the commercial business opportunities associated with land, office and industrial sales and leasing, there is often a residential ripple effect. Companies may need to attract workers from outside the immediate area and house executives relocating to oversee the local operation. Position yourself as an expert resource with the regional economic development agencies that assist foreign companies with site selection and other real property needs.

H1-B Visas

Many domestic companies employ skilled workers from outside the U.S. The H1-B visa program helps American-based companies hire immigrant workers when they cannot find American workers with the required specialized skills. According to **MyVisaJobs.com**, for 2023, 8,136 H1-B visas were requested in Maryland, representing an average annual wage of \$106,391.

The leading H1-B employers in Maryland are Johns Hopkins University, the National Institutes of Health, Hughes Network Systems, the University of Maryland College Park and AstraZeneca Pharmaceutical. Foreign-born professionals who enter the U.S. on an H1-B visa often later apply for permanent residency and remain in the area.

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H1-B visa holders can buy or rent property in the U.S., and many look to the sponsoring employer for guidance on securing a place to live in the country. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your city and sponsor contacts.

Convert FDI into Business

Foreign-owned companies can be a nexus for global transactions. Corporate site selection magazines and websites can help you learn about coming developments. Search **AreaDevelopment.com**, **BusinessFacilities.com** and **FDIntelligence.com** for foreign investment news. Use the search tool to narrow your focus to Maryland.



Maryland FDI Brochure – Download a snapshot of why Maryland is “open for business” to foreign investors.

Immigration & Ethnicity

Migration Policy Institute (MPI) data reveals that between 2010 and 2016, the number of immigrants in the United States increased by 9%, with the immigrant population growing by 15% or more in 15 states, including Maryland. Immigrants accounted for half of the state’s population growth during this period.

According to the **American Immigration Council**, 15.3% (922,441) of Maryland residents are foreign-born. These individuals add billions of dollars to the state’s economy. Immigrant-let households held \$28.9 billion in spending power in 2019. A **WalletHub** report ranks Maryland #5 overall for immigrant economic impact. The ranking

considers workforce, socioeconomic contribution and “brain gain and innovation.”

Immigrant workforce. According to MPI, Maryland’s immigrants account for nearly 20% of the state’s workforce and are more likely to hold college degrees than U.S. immigrants. They are employed at higher rates in management, business, science and art occupations (40% compared to 32% for the U.S.). Nearly 25% (63,813) of the state’s entrepreneurs are immigrants, generating a total business income of \$1.8 billion. Twenty-two percent of STEM workers (science, technology, engineering and math) are immigrants. In a **2022 report**, the George W. Bush Institute ranked the Baltimore-Colombia-Towson MSA #2 among the top 100 U.S. metro markets where immigrants thrive.



Map the Impact of Immigration in Maryland – View immigrant data at the state, county, metro and district levels.

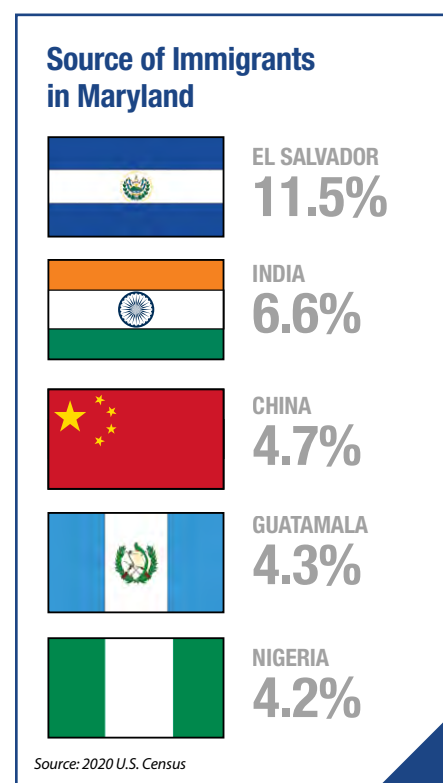
Immigrant homeownership. NAR reports that 60.6% of naturalized foreign-born citizens in Maryland are homeowners compared to 68.6% of native-born citizens—trailing the U.S. rate of naturalized immigrant homeownership by nearly 10 points. Download NAR’s **2020 State Economic Data for Engaging in International Real Estate** report for additional insights.



International Transactions in U.S. Residential Real Estate – 2022 NAR profile of REALTOR® transactions with international clients.

Immigrant Countries of Origin

El Salvador is the source of the largest number of foreign-born residents in Maryland at 11.5%, according to 2020 census data—more than double that of the national percentage of Salvadorian immigrants. Other top countries of origin are India (6.6%), China (4.7%), Guatemala (4.3%) and Nigeria (4.2%). The Nigerian population also significantly exceeds the U.S. percentage (0.8%).



Among Maryland’s immigrant population, more than 1 million speak a language other than English in their home. The top languages spoken are Spanish, Chinese (including Mandarin and Cantonese), Swahili (or other Bantu languages), French and Korean.

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Ethnic Communities

Beyond the opportunities associated with immigrant communities, many American-born residents identify closely with their ethnic roots and reside within ethnic enclaves. Maryland ranks #4 in the country for the fastest-growing Hispanic population, according to the National Association of Hispanic Real Estate Professionals' **Hispanic Wealth Project**.

Serving an ethnic community calls for understanding the culture and any unique considerations concerning doing business. In 2023, Gaithersburg, Germantown and Silver Spring took the top three spots in **WalletHub's list of America's most diverse cities**, primarily due to the cultural diversity of these communities.

America's Most Diverse U.S. Cities

#1	Gaithersburg, MD
#2	Germantown, MD
#3	Silver Spring, MD

Source: WalletHub

Maryland REALTORS® who want to grow their market by serving ethnic communities can make connections through business, cultural and social events. Connect with the Salvadorian business community through the Washington, D.C.-based **Salvadoran American Chamber of Commerce**, or attend or sponsor the annual **Festival Salvadoreñisimo** held in Gaithersburg. Such events provide opportunities to make beneficial business connections.

The **Asian American Chamber of Commerce** supports economic development for AAPI-owned businesses throughout the region. The group organizes business networking opportunities, including a 2023 business summit connecting businesses (including commercial real estate) with the Asian business community.

Entry India supports companies looking to grow cross-border business between the U.S. and India. In 2021, the group hosted an India-Maryland Business Roundtable, focusing on the impact of Indian business in the state (Indian companies have invested nearly \$512 million in Maryland—the 11th largest recipient of Indian FDI in the U.S.).



Maryland Cultural and Heritage Festivals – Information on Maryland's many ethnic festivals.



Maryland Hispanic Chamber of Commerce – Offers a wide range of services, including a snapshot of the state's Hispanic population.

Get to Know Salvadorian Immigrants



The Institute for Immigration Research reports approximately 208,800 Salvadorian immigrants reside in the Washington, D.C.-Baltimore metro area, with the largest number in Montgomery County (43,013) and Prince George's County (42,891). Salvadorian immigrants are less likely to be homeowners (45%) compared to the rest of the foreign-born population (57%) and native-born U.S. citizens (66%) in the region. Download a factsheet on Salvadorian immigrants in the Washington and Baltimore metro areas for an in-depth look at this community.

Developing a Global Business Plan

Maryland offers many global opportunities, but it makes sense to narrow your focus—especially if you're new to the international niche. Consider a personal connection or interest, e.g., your ethnic background or language skills. As your experiences and contacts grow, so will your awareness of global opportunities. Use the information in this report to identify international niches, including the following resources.

EB-5 Regional Centers. There are 24 EB-5 Regional Centers in Maryland. EB-5 Regional Centers are designated by the U.S. Citizenship and Immigration Services (USCIS) 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

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a U.S. residence. Go to [ab5projects.com](https://www.ab5projects.com) to search for open projects in your market.

Foreign students. Maryland's universities attract thousands of international students each year, many seeking off-campus housing while in school or upon accepting positions with Maryland employers following graduation. In 2022, 19,651 international students attended the state's higher education institutions, up nearly 5% from 2021.

China and India accounted for 39% and 19% of these students, respectively. Other top countries of origin included South Korea, Nigeria and Canada. Johns Hopkins University (7,893) and the University of Maryland - College Park (5,545) attracted the largest number of these students, followed by the University of Maryland-Baltimore County (1,968), Montgomery College (1,214) and the Maryland Institute College of Art (543). All data is from [Open Doors](#), a project sponsored by the U.S. Department of State.

Wealthy parents (notably from China—the leading source of Maryland's foreign students)—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.

Baltimore World Trade Center. The Baltimore World Trade Center is the largest network of globally minded businesses in the Mid-Atlantic. It provides access to a network of 3,500+ companies and hundreds of government agencies, nonprofit organizations and academic institutions. While some services and programs are member-only, review [upcoming events](#) for public programs that inform your global business strategy.

University of Maryland's Center for Global Business (CGB). While [CGB](#) focuses on teaching and research, it brings together policymakers, academics, business leaders and students to explore global commerce issues and support knowledge creation for the global economy. It is a preferred partner for international commerce in the state, including support for global business.

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. State and local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR's state and local association structure and help connect members to the larger global community in their market. Search NAR's [Global Councils Directory](#) to locate Global Business Councils in Maryland and neighboring states and reach out to connect. Connect with members of Maryland REALTORS® [Global Business Committee](#).

To network with real estate professionals serving the Hispanic and Asian markets, join the [Washington, D.C. Metro chapter](#) of the [Asian Real Estate Association of America](#) (AREAA) and the [Maryland Greater Capital chapter](#) of the [National Association of Hispanic Real Estate Professionals](#) (NAHREP). NAHREP also has chapters in southern New Jersey and Washington, D.C. ■

The global property marketplace offers many exciting and profitable opportunities in Maryland. 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 VIRGINIA



How to find global influences and opportunities in your local market

Home to the first permanent English settlement in North America, the Commonwealth of Virginia has been engaging in foreign business ever since. While relatively small in land mass, the state ranks #12 in the country for population. Despite being located on the U.S. Eastern Seaboard, roughly half of the U.S. population lives within 500 miles of its capital city, Richmond.

Numerous diverse industries support the state's economy, including the largest data center market in the U.S., serving national and global markets. In 2023, CNBC ranked Virginia as the #2 top state for business. Its robust service sector is helping to grow Virginia's economy, supported by the expansion of federal offices in Washington, D.C.'s Northern Virginia suburbs.

Use this report to devise a global business strategy that takes advantage of Virginia's strengths as an international business center.

WHY VIRGINIA: By the Numbers



#2 Ranking for top states for business (CNBC)



#1 Customized training leader (Business Facilities)



#3 Business-friendly regulatory environment (Forbes)



50+ International destinations by air



\$2B Investment in tech talent pipeline

Business Environment

Ranked as America's #2 Top State for Business by CNBC (moving up from the #3 spot in 2022), Virginia offers an attractive environment for foreign companies looking for a North American base of operations or to expand their presence in the United States. Virginia ranked in the top ten of CNBC's list for education, access to capital, business friendliness, workforce and infrastructure. Following is a snapshot of each area. Most state initiatives stem from the **Virginia Economic Development Partnership** (VEDP), which focuses on business recruitment, expansion and international trade. VEDP maintains foreign offices in Germany, Japan and South Korea.



Virginia Economic Development Agencies - Locate nearly 50 EDAs statewide.

Education

Across industries, Virginia's workforce is one of the most educated populations in the country (ranked #1 by CNBC), with nearly 42% of the population holding a bachelor's degree or higher. In 2021, the state established the Virginia Office of Education Economics (VOEE) to leverage data to inform educational programming, policy and workforce partnerships related to talent availability, quality and supply. VOEE's data enables labor market alignment and provides analytic services that support the state's economic development agencies.

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Access to Capital

Virginia offers various targeted incentive programs, including seed and grant investment programs and a growing number of regionally based innovation initiatives to attract businesses and assist their growth. Many focus on **small businesses**. Other investment funds target entrepreneurs, such as the Virginia Founders Fund. While these funds focus only on Virginia-based initiatives, there's no mention of restrictions to foreign investors. REALTORS® assisting foreign clients with funding should explore applicant requirements on a fund-by-fund basis.



Entrepreneur Hub – List of funding sources supporting Virginia-based businesses.

Business Friendliness

Virginia's 6% corporate tax rate (in place since 1972) is below the national median, and the state has maintained a triple-A credit rating since 1938, longer than any other state, according to VEDP. Forbes ranked Virginia #3 for its business-friendly regulatory environment (and #4 overall) in its 2019 Best States for Business ranking. The state's electrical rates, unemployment insurance tax, labor income tax, worker's compensation costs and construction costs are all lower than the national average—some significantly.



Incentives – Guide to available Virginia business incentives.

Workforce

A strong talent pipeline is often a top criterion for foreign companies seeking a U.S. base. Nationally, Virginia consistently ranks high for talent development and availability, enabled by a world-class higher education system. The state offers customized talent solutions for competitive projects, financial assistance and training to companies seeking to attract and retain qualified employees in Virginia. In 2023, Business Facilities Magazine named the **Virginia Talent Accelerator Program** (VTAP) the country's best customized workforce training program. In 2022, the LEGO Group chose Virginia for its first U.S. manufacturing facility, crediting VTAP as a factor in its decision to locate there. Through its **Tech Talent Investment Program** (TTIP), the state is investing more than \$2 billion to expand its tech talent pipeline, doubling the number of graduates each year in computer science and related fields.

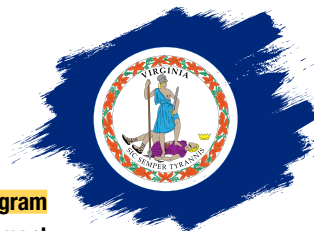
Infrastructure

Virginia's central east coast location and advanced infrastructure enable foreign operations to get their products to market quickly. The state's integrated transportation network of highways, railroads, airports and seaports provides a logistical advantage for foreign corporations operating in the state. The **Port of Virginia** is dredging its shipping channels to create the deepest and widest port on the U.S. east coast. When complete (projected late 2024), the Norfolk Harbor commercial channels will simultaneously accommodate two ultra-large container vessels.



Sites & Buildings Search – Search and compare available development sites and buildings.

International Trade



While the **International Trade Program of the Virginia Economic Development Partnership (VEDP)** focuses primarily on export activity, its market research, trade missions and trade show activity may be helpful to REALTORS® focused on inbound business. VEDP is part of a network of in-country consultants covering 85 countries that annually deliver 200+ market reports to Virginia companies. VEDP conducts trade missions and funds Virginia companies participating as exhibitors at international trade shows. Companies may also participate with VEDP at select trade shows, providing an opportunity to network with prospective business contacts.

Inbound Foreign Investment

More than 880 internationally owned companies are based in Virginia (nearly 1,300 locations), including familiar brands such as Nestle, Volvo, Stihl and Rolls-Royce. In 2022, the Danish LEGO Group selected Chesterfield County to build its sole U.S. manufacturing facility—a \$1 billion, 1.7-million-square-foot facility that will create 1,760 new jobs when it opens in 2025. More recent announcements include the Israel-based ZIM Integrated Shipping Services, which announced plans to expand and relocate its U.S.

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headquarters to Virginia Beach. The \$30 million project is expected to create hundreds of jobs. Netherlands-based Fugro, a leading geo data specialist, will expand its Americas Center of Expertise for Offshore Wind in Norfolk.



International Company Directory – Search for international entities operating in Virginia by company name, location or business description.


The VEDP website includes information targeting seven world markets: **Canada, France, Germany, Ireland, Japan, South Korea** and the **United Kingdom**. Review for useful data, e.g., inbound FDI and national companies operating in the state, when working with a prospect from one of these countries.

Focus on Fairfax. In May 2023, Business Facilities Magazine looked at a handful of **FDI “hotspots”** around the U.S., including Fairfax County. Its proximity to the federal government is a draw for many foreign companies. The Fairfax Economic Development Authority actively **promotes the county** to investors.

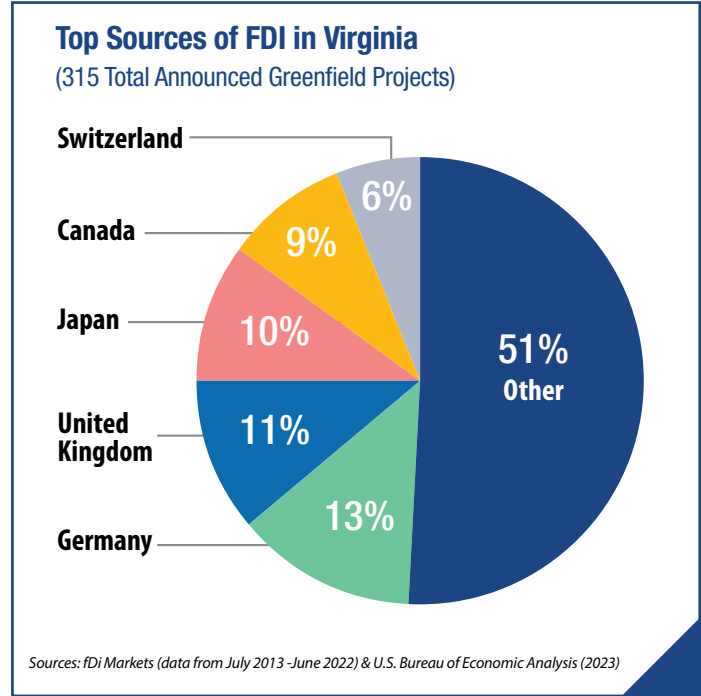
Foreign Trade Zones. There are five designated **Foreign Trade Zones** (FTZs) in Virginia. FTZs allow companies to avoid paying duties on raw materials and finished products shipped in or out of the U.S., helping companies boost their global reach. The state’s FTZs include the Virginia Port Authority (Norfolk, Newport News), Culpeper County (Front Royal), Richmond (Richmond, Petersburg) and the Washington-Dulles and New River Valley airports.

VIRGINIA:

Data Capital of the World



The demand for cloud infrastructure and computing has attracted increased foreign direct investment (FDI). Virginia is home to 35% (almost 150) of all known hyperscale data centers worldwide, including the world’s largest. The state’s competitive tax rate, construction costs, and affordable and abundant electricity (with rapidly expanding renewable power options) make Virginia an attractive destination for data centers, including for Japan’s NTT—the second-largest foreign greenfield investor between 2003 and 2022. In 2023, NTT filed for permission for a previously announced 336MW data center campus in Gainesville. NTT currently operates one other data center in Virginia—a 78-acre campus in Loudoun County. Read how Virginia became the data capital of the world.



FDI Sources and Jobs

Data from the U.S. Department of Trade show the principal sources of inbound FDI into Virginia are Germany, the United Kingdom, Japan, Canada and Switzerland. These countries account for 49% of the state’s inbound FDI, revealing the breadth of opportunities elsewhere in the world.

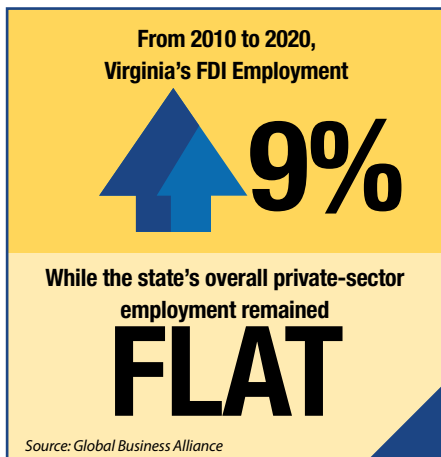
In 2022, foreign-owned companies directly supported 197,400 jobs, approximately 52,000 (26%) in manufacturing. Among all international employers, those from the United Kingdom, the Netherlands and Germany support the most jobs. Top industry sectors include industrial equipment, communications, food and beverage, software and IT, and business services. The most recent report shows 162 projects in other industries, confirming the diversity of FDI sources.

Convert FDI into Business

Beyond the commercial business opportunities associated with land, office and industrial sales and leasing for foreign companies looking to locate or expand in Virginia, REALTORS® can pursue the residential ripple effect of assisting relocating corporate executives. Additionally, companies may need to attract workers outside the immediate area or even the country (see H1-B visas). Position yourself as an expert resource with state and local development agencies and organizations that assist foreign

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companies with site selection and other real property needs. Use the following resources to tap into inbound FDI business.

EB-5 Regional Centers. Fifteen EB-5 Regional Centers operate in Virginia. The U.S. Citizenship and Immigration Services designates these centers to promote economic growth by sponsoring projects 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. Go to eb5projects.com to search for open projects in Virginia.

H1-B visas. Virginia ranks #13 among U.S. states for the most H1-B visas requested annually. This program helps U.S. companies hire foreign workers when American workers with specialized skills are not available. [Myvisajobs.com](http://MyVisajobs.com) reports that Virginia employers requested 17,099 H1-B visas for 2023. Amazon.com Services tops the list of H1-B visa employers, followed by Capital One Services, Amazon Web Services, Cognizant Technology Solutions and Ernst & Young. 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.

Development news sources. Corporate site selection magazines and websites can augment your strategy to learn about foreign corporations locating or expanding in your market. Search sites such as AreaDevelopment.com, BusinessFacilities.com and FDIntelligence.com for foreign investment news. Use the search tool to narrow your focus to Virginia.

Foreign students. According to [Open Doors](http://OpenDoors), in 2022, 17,841 international students attended Virginia colleges and universities, many requiring housing. China and India are the countries of origin for nearly half of these students, followed by South Korea, Saudi Arabia and Vietnam. The Virginia Polytech Institute and State University hosts the biggest portion of these students (4,434), followed by George Mason University (3,679), University of Virginia (2,911), Virginia Commonwealth University (1,129) and Northern Virginia Community College (800).

Residential Buyers

Virginia has ranked in the top ten destination states of foreign buyers since 2009, according to NAR's 2022 [Profile of International Transactions in U.S. Residential Real Estate](http://ProfileofInternationalTransactionsinU.S.ResidentialRealEstate). For 2022, Virginia accounted for 2% of foreign buyers. Colombia is the source of the largest percentage of foreign buyers in the state (8%), followed by Mexico (4%).

Doing business with foreign buyers can be very fruitful. According to the NAR report, foreign buyers spent approximately \$10,000 more than the median price of an existing home sold in the U.S. for the same period—attributed to the location and type of properties purchased. Detached single-family homes were the most common type of property purchased, with foreign buyers nearly twice as likely to pay all cash as U.S. buyers. Personal contacts, former clients and referrals from former clients and business contacts accounted for 70% of leads and referrals. [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.

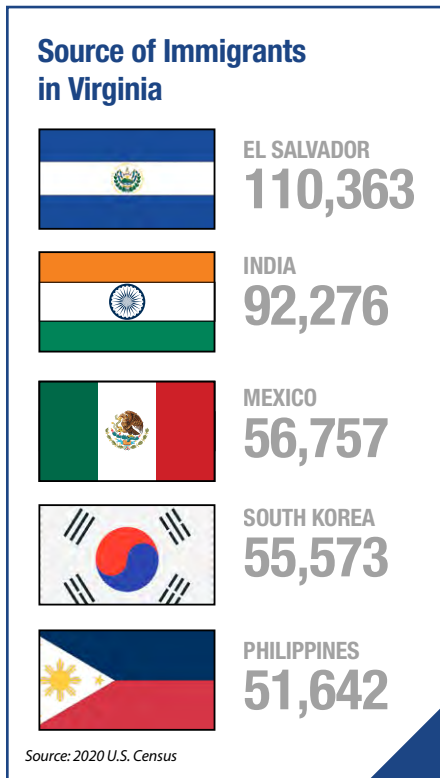


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Immigration & Ethnicity

Census Bureau data reveals that in 2021, 1,089,294 residents in Virginia were foreign-born—approximately 12.8% of the state population. The top countries of origin are El Salvador (10.3%), India (8.8%), Mexico (5.3%), South Korea (5.2%) and the Philippines (4.8%). Virginia’s percentages of Salvadorians significantly outweigh the national average of 3.1%.



Immigrants’ Impact on Virginia’s Economy

Immigrants substantially impact the state’s global economy—as workers, entrepreneurs and homeowners. The profile of the state’s immigrants is diverse and complex, belying common assumptions, e.g., immigrants’ education attainment level exceeds that of U.S.-born residents in Virginia for both bachelor’s and graduate degrees. **WalletHub** ranks Virginia #9 in the U.S. in terms of the economic impact of immigration.

Employment. The **American Immigration Council** reports 743,747 immigrant workers in Virginia, representing 16.4% of the state’s workforce. Virginia immigrants have \$47.1 billion in household income with \$34.3 billion in spending power. Immigrants represent 23% of all STEM (science, technology, engineering and math) workers. Among immigrant workers, 22.8% (80,683) are entrepreneurs, generating \$2.5 billion in business income and representing opportunities for small commercial business activity.

Housing. Virginia has over 250,000 immigrant homeowners, representing nearly 16% of recent homebuyers and \$118 billion in housing wealth. NAR’s **2020 State Economic Data for Engaging in International Real Estate report** shows that between 2013 and 2018, the homeownership rate for naturalized foreign-born residents in Virginia was 68%, compared to 67.5% for native-born residents.

Impact of Immigration – View a snapshot of the impact of immigrants in Virginia at the country, metro and district levels.

Ethnic Communities

Many American-born residents identify closely with their ethnic roots and reside within ethnic enclaves. Serving an ethnic community calls for understanding the culture and any unique considerations concerning doing business. Like cross-border business, “local-global” business typically results from an existing relationship.

Identify ethnic communities in your market. Nearly 19%

of the state’s residents identify as Hispanic and 6% as Asian; 10% identify as two or more races. Virginia REALTORS® have ample opportunities to connect with immigrant communities through business and cultural organizations and social events. **Research** by the George W. Bush Institute found that immigrants typically thrive in areas that include technology centers and other knowledge-centric industries. The top 25 U.S. counties where immigrants thrive best include Loudoun County (#2) and Fairfax County (#25).

- Loudoun County Immigrant demographics**
- Fairfax County Immigrant demographics**
- NVAR Global Connect – America’s Front Lawn**

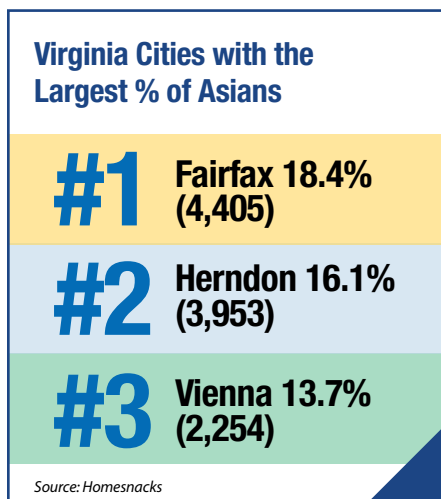
Focus on Hispanics. Foreign-born Hispanics in Virginia are primarily from El Salvador and Mexico, with growing numbers from Honduras, Guatemala and Nicaragua, according to a Virginia.gov website. More than half (56%) of the state’s Hispanic population was born in the U.S. Hispanics reside across the state, with 24 Virginia jurisdictions reporting more than 5,000 Hispanic residents. **Hispanic Heritage Month** (September 15 to October 15) is a great time to find opportunities to connect with Hispanic community leaders.

State of Hispanic Homeownership Report – Provides insights into Hispanic homeownership in the U.S.

State of Hispanic Wealth Report – Benchmarks how Hispanics are faring regarding wealth creation, including related to homeownership.

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Focus on Asians. Although collectively identified as “Asians,” Virginia’s Asian population comprises more than 30 distinct ethnic groups, according to the University of Virginia (UVA) research. Among the over 545,000 members of Virginia’s Asian population, Asian Indians make up the largest percentage (28%), followed by Koreans (14%), Chinese (14%), Filipinos (13%) and Vietnamese (10%).

Higher academic achievement among Asian Indians and Chinese Asians (see Foreign students section) likely accounts for their high representation in high-paying STEM occupations. UVA data shows that 37% of Asian Indians and 29% of Chinese Asians in Virginia work in these occupations—compared to 23% of Asians overall. In 2023, communities with the highest percentage of Asian populations are in Northern Virginia, which **CBRE ranked** as the fourth top tech market in the country.

While Hispanic and Asians may be the largest ethnic groups in Virginia, your local market (where the business happens!) may have other distinct ethnic and cultural communities. Consider these opportunities to identify international business connections:

- **Contact your local chamber of commerce.** Some have ethnic-focused committees or sponsor programs and events targeting local ethnic groups. Explore the resources of the **Virginia Hispanic Chamber** or the **Virginia Asian American Chamber of Commerce**.
- **Explore area universities’ cultural programs** for ethnic-centric events—many of which may be open to the public.
- **Attend area festivals** like the **¿Qué Pasa? Festival** (Richmond), **Latino Music Festival** (Norfolk), **La Fiesta** (Virginia Beach), **Asian Festival on Main** (Fairfax), **Festival of India** (Roanoke) and **Roanoke Greek Festival**. Community leaders are often present, providing an opportunity to make beneficial business connections.

Getting Started

When initially investigating global opportunities in Virginia, focusing on one area of international business makes sense. Consider a personal connection or interest for those just starting, e.g., your ethnic background or foreign language skills. 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 Virginia. 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.**

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 organized within NAR’s state and local association structure, host informational, educational and networking events and connect members to the larger global community in their market. Locate Global Business Councils in the region by searching NAR’s **Global Councils Directory**.

Virginia REALTORS® can connect with real estate professionals serving Asian communities by joining the **DC metro chapter** of the **Asian American Real Estate Association of America** (AREAA). Connect with the real estate professionals serving Hispanic clients by joining the **Northern Virginia chapter** of the **National Association of Hispanic Real Estate Professionals** (NAHREP). Even if you’re not near a local chapter, valuable resources are available from these organizations. 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. ■



Take a Closer Look WASHINGTON, D.C.

How to find global influences and opportunities in your local market

As the seat of the U.S. government, Washington, D.C., is a quintessential American city. Yet, as the home of more than 180 foreign embassies and numerous global organizations such as the Organization of American States, the district is very international in ways that extend well beyond politics and the global economy. Its highly educated workforce—many multi-lingual—help make Washington a destination for corporations looking to be in a market known for global thought leadership that drives global markets.

The Washington, D.C., market extends beyond the borders of the district, encompassing Northern Virginia and large swaths of western Maryland. While this report focuses solely on the district, REALTORS® serving the region will find the Virginia and Maryland reports useful. Use this report to explore factors that drive global business opportunities within the confines of our nation's capital.

Location

Beyond being the political center of the world's most powerful nation, Washington is part of the Northeast Corridor, one of the country's most populous and influential economic regions—encompassing from north to south, Boston, New York City, Philadelphia, Baltimore and Washington, D.C.

Its location puts Washington within easy reach of approximately 50 million residents with a diverse infrastructure profile that includes air, rail, roads and seaports. In **fDi's 2020/19 biennial Americas Cities of the Future ranking**, Washington ranked #9 for connectivity. Roughly 1,000 global companies leverage this geographic advantage to remain competitive in the global market.



D.C. Global Business Connections - Explore the networks that connect Washington, D.C., to the world.

Multicultural Educated Workforce

An available labor pool is essential to most foreign corporations seeking a U.S. base. Census data shows that from 2010 to 2020, Washington, D.C., experienced a 14.6% growth spurt. In 2022, the district's population was 671,803, although its "daytime" population burgeons to 1.15 million due to the large number of workers that reside outside the district.

More than half (58.5%) of Washington's population holds a bachelor's degree, and 34% have a graduate degree or higher—far outpacing national averages. The district frequently appears in the top ranking for entrepreneurial and **tech talent, women in technology** and experienced local executives.

Washington attracts a young (median age 35), diverse workforce. Census data reveals that 11.7% of the population self-identifies as Hispanic and 4.7% as Asian. An additional 3.2% identified as "two or more races." These numbers make Washington one of the most diverse states in the U.S., with a 67.2% diversity index—in the same category as California, New York and Texas.

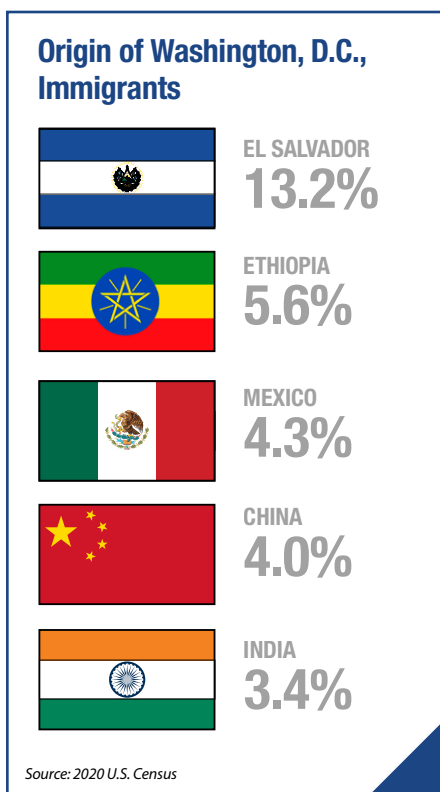
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More than 17% of district households reported speaking a non-English language at home as their primary shared language. In 2020, Spanish was the most common primary non-English language (9% or nearly 60,000 households). Other common non-English languages spoken as the primary language in Washington households include French (8,372, including Cajun) and Amharic, Somali or other Afro-Asiatic languages (6,185 households).

Foreign-born Residents

El Salvador leads the list of countries of origin for immigrants in Washington, D.C., at 13.2%. Other top countries include Ethiopia (5.6%), Mexico (4.3%), China (4%) and India (3.4%). The district’s foreign-born population significantly exceeds the U.S. averages for El Salvador (3.1%) and Ethiopia (0.6%) but is home to a much smaller percentage of immigrants from Mexico compared to the U.S., which is nearly 25%.



Census data from 2021 reveals that 13.5% of Washington residents identify as foreign-born—up slightly from 2021. According to the **American Immigration Council**, Washington’s immigrant population has \$3.4 billion in spending power and \$5 billion in household income. The nearly 60,000 immigrant workers in the district represent 14.4% of the labor force. The industries in which these workers have the highest representation include restaurants and food services (26.7%); national security and international affairs (24.3%); civic, social and advocacy organizations (14.6%); universities and professional schools (13.3%); and management, scientific and technical consulting services (10.5%). Nearly 15% of Washington’s STEM (science, technology, engineering and math) workers are immigrants, and 20.3% of all workers are entrepreneurs.

Salvadorians in Washington

Washington, D.C., is home to more than 260,000 Salvadorians—representing the area’s largest group of people of Hispanic origin. Many arrived in the 1970s, fleeing civil war, and settled in the Mount Pleasant, Adams Morgan and Columbia Heights neighborhoods. There are more than 3,500 Salvadoran American-owned businesses in the Washington area. Connect with this community through the Salvadorian American Chamber of Commerce **LinkedIn profile** or **Facebook page**, or watch for cultural events such as the Mi Pequeño El Salvador Festival, held annually in Mount Pleasant. The **Mayor’s Office on Latino Affairs** hosts the event.

Immigrant homeownership.

Homeownership information from a **2020 report** from the National Association of REALTORS® reveals the homeownership rate for naturalized foreign-born residents in Washington, D.C., from 2013 to 2018 was 64.8% compared to just 42.7% for native-born residents, despite nearly identical median incomes. This high homeownership rate for naturalized foreign-born citizens reveals a business opportunity for Washington area REALTORS®. The American Immigration Council reports 15,614 immigrant homeowners in Washington, with the recent share of foreign-born homebuyers at 17.2%. Housing wealth held by immigrant households in the district is \$12.4 billion.

Development and Growth

The **Washington, D.C. Economic Partnership** (WDCEP), a nonprofit, public-private organization, reports steady economic growth and expanded development in recent years, attributed mainly to private sector growth. Thanks to the area’s job and population growth, single-purpose properties and mixed-use sites are in high demand. According to WDCEP and the Bureau of Labor Statistics, there were 52,900 net-addition jobs in the metro area in 2022. The biggest gains were in the leisure/hospitality, education and health services, and state/local government sectors. Targeted growth sectors include cybersecurity, management consulting and think tanks, and data science (leveraging the area’s highly specialized and security-credentialed workforce).

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Many neighborhoods are revitalizing, due partly to Washington’s 20-year urban renewal efforts that have pumped billions of dollars into the city. New retail, restaurant and entertainment options in the downtown, 25 Opportunity Zones and along the waterfront have helped to fuel the reemergence of historic commercial areas— attracting investors in both the residential and commercial property markets.



D.C. Target Growth Sectors – Search or browse dozens of industries for trends, financial benchmarks and locations of established businesses in the sector.

In December 2022, there were 178 projects in the district under construction (86 in the residential sector), representing 22.4 million sq. ft. with a total estimated value of \$9.2 billion. Additionally, 734 projects were reported in the pipeline, representing 120.8 million sq. ft., estimated at a total value of \$41.8 billion. The majority of these projects are in the retail and residential sectors.



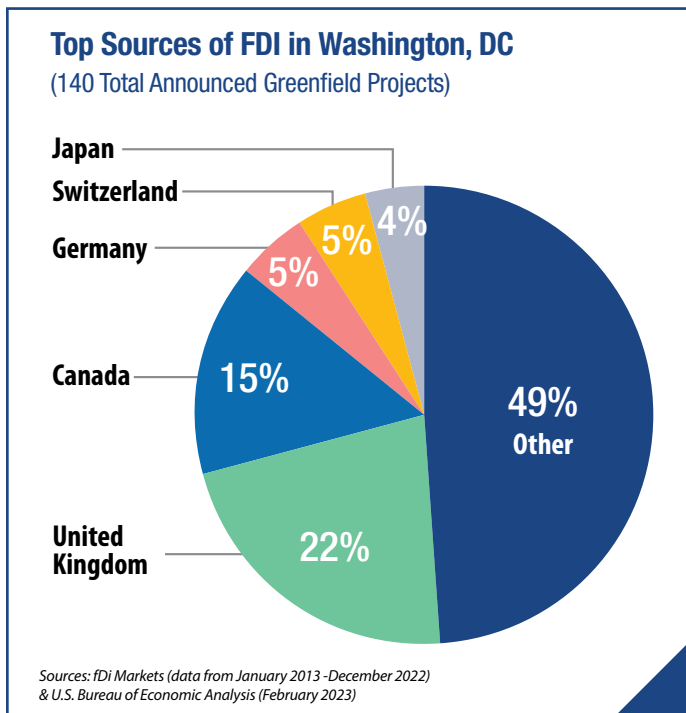
D.C. Development Report – Download the 2022/23 Washington development report for a deep dive into current and planned development.

D.C.’s Comeback Plan – Review the district’s 2023-2027 economic strategy. An executive summary and presentation file are also available—ideal for marketing presentations.

FDI Appeal and Activity

Washington, D.C., has been recognized as a top-tier investment market for international, national and local investors and entrepreneurs. Some of the district’s most innovative developments attracted foreign direct investment (FDI). Washington is home to approximately 1,000 foreign-owned corporations employing 22,400 U.S. workers.

The United Kingdom and Canada accounted for the largest percentages of inbound FDI between 2013 and 2022. Germany, Switzerland and Japan also represent sizable sources of FDI. These combined sources account for slightly less than half of all FDI coming into the district, which means significant business opportunities exist with multiple investors from other markets. Business services and software/IT services represent the largest industry sectors of FDI, followed by real estate, financial services and communications.



Findings from AFIRE’s **2022 International Investor Survey Report** showed a shifting preference from gateway cities towards secondary and tertiary cities. In that survey, Washington, D.C., ranked #11 among the top U.S. cities for planned foreign investment. However, a Q1 2023 report from AFIRE saw a resurgence of interest in gateway markets, with Washington ranking #4 among top U.S. cities.

The International Business Team of the **Office of the Deputy Mayor for Planning and Economic Development** (DMPED) focuses on attracting FDI into the district, strengthening relationships with countries that have expressed interest in investing, and planning and executing diplomatic and trade missions.



International Business Guide – Download the D.C. Chamber of Commerce’s guide for foreign firms considering Washington to establish a presence (available in English, French, Spanish and Arabic).

Property Needs of Foreign Missions

Washington, D.C., is home to one of the largest diplomatic communities in the world (186 embassies plus many international agencies). The Office of Foreign Missions (OFM) manages foreign missions’ acquisitions, leases, additions and sales of real property—ensuring consistency with national security interests, reciprocity, and applicable local and international law. The **Property Section** of the OFM

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provides general guidance to foreign missions, local governments, attorneys and real estate brokers regarding taxation, zoning and other property matters.

Foreign missions have real estate needs that go well beyond an embassy property, including for chancery, consular and residential use. The State Department details various **requirements and restrictions** associated with property purchase, lease and usage. REALTORS® engaged in any transaction with a foreign mission should know this information. Those interested in targeting this market can explore the resources and marketing opportunities associated with real estate directories at **embassy.org** and **washdiplomat.com**.

Global Market Resources

Use the following resources to identify and explore global business opportunities in Washington, D.C. For those new to the global marketplace, initially focusing on one area of international business makes sense. Consider a personal connection or interest, e.g., your ethnic background or global experiences, to narrow your focus. As your experiences and contacts grow, so will your awareness of other international opportunities.

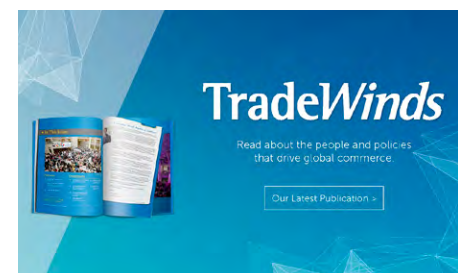
EB-56 Regional Centers. The EB-5 visa program encourages high-net-worth foreign nationals to invest in U.S. projects that create new U.S. jobs, frequently through government-approved EB-5 Regional Centers. An investor can apply for permanent residency upon successful completion and proof of job creation. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Twelve EB-5 Regional Centers cover Washington, D.C. (part of a larger region). Go to **eb5projects.com** to search for open projects in your market.

H1-B visas. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills are unavailable. According to **MyVisaJobs.com**, Washington, D.C., employers requested 2,733 H1-B visas in 2023, with an average annual salary of \$112,656. Top H1-B employers include HCL America, Georgetown University, District of Columbia Public Schools, Cognizant Technology Solutions and Children's National Medical Center.

Foreign-born professionals who enter the U.S. on an H1-B visa often later apply for permanent residency and remain in the area. H1-B visa holders can buy or rent property in the U.S., and many look to the sponsoring employer for guidance on securing a place to live in the country. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your market.

Development websites. Corporate site selection websites offer insight into new developments planned for an area, including from foreign investors. However, site selection is likely completed by the time of a public announcement. Still, there is often a ripple effect in the residential market for foreign executives relocating to the area and for U.S. workers if the development creates many new jobs. Search sites such as **AreaDevelopment.com** (search "Washington, D.C."), **BusinessFacilities.com** (places and locations page; D.C. profile) and **FDIntelligence.com** for Washington foreign investment news.

World Trade Center Washington, D.C. Tap into the resources and events available from the World Trade Center Washington, D.C. Download the **Capital Trade Guide**, a comprehensive directory of the federal agencies, trade associations, embassies and digital resources useful for those engaged in global business. **Subscribe to Tradewinds**, the WTC DC official newsletter, highlighting trade events and activities and an in-depth look at the people and policies driving global commerce.



Sister Cities. For REALTORS® specializing in one or more specific countries, check out the list of 15 official **Washington sister city partnerships**—mostly with other national capitals. Partnerships create many opportunities, including economic development and business exchanges. Four to five specific projects are developed under each relationship.

Foreign students. Washington, D.C., universities attract hundreds of international students each year, many requiring housing while

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studying in the U.S. or upon accepting positions with area employers. In 2022, 10,587 international students attended local universities. China overwhelmingly tops the list of countries of origin at 35%. Other top sources of origin countries include India (9%), South Korea (4.2%), Saudi Arabia (4.2%) and Nigeria (3%). George Washington University of Delaware hosts the majority of these students (4,051), followed by Georgetown University (3,081), American University (1,944), Howard University (722) and Catholic University of America (445). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Wealthy parents of international students (notably from China) often purchase property for their child's use for the length of their studies. After graduation, the property produces income through student rentals. Explore this niche by contacting the university department that assists international students.

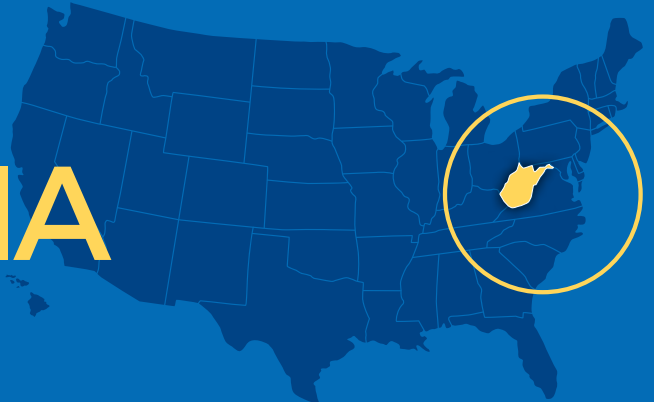
Agent-to-agent connections. Networking with other globally-minded real estate professionals will broaden your knowledge, expand your contacts and help establish international business opportunities. Local REALTOR® association Global Business Councils are a great networking resource. These Councils are 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 by searching NAR's **Global Councils Directory**. To target the Asian and Hispanic markets, join the local chapters of the **Asian Real Estate Association of America** (AREAA) and the **National Association of Hispanic Real Estate Professionals** (NAHREP).

NAR Global. In addition to the information in this report, discover the numerous resources available from **NAR Global**. These include research and information sources, education, global contacts and events. ■

The global property marketplace offers many exciting and profitable opportunities in Washington, D.C.. 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 WEST VIRGINIA

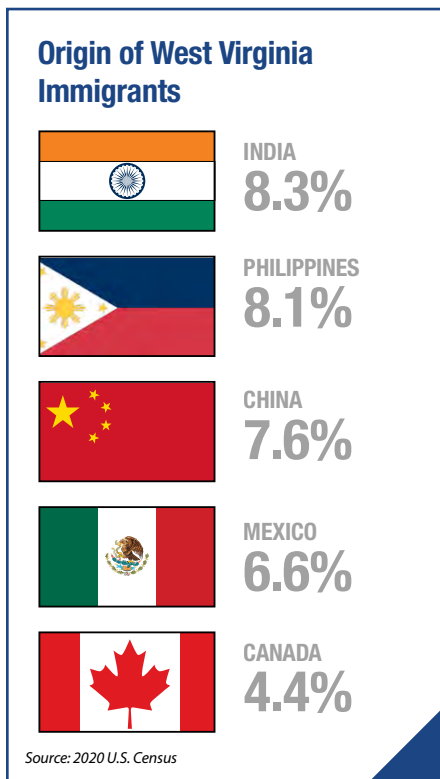


How to find global influences and opportunities in your local market

West Virginia's abundant natural resources, such as coal, oil, natural gas and hardwood forests, fueled the state's industrial expansion in the 20th century. While mining remains a significant part of West Virginia's economy, with total energy production ranking fourth nationwide based on 2020 estimates, manufacturing is a mainstay in the drive for economic growth. West Virginia's principal manufactured products today are steel, chemicals and glass—supporting diverse industries.

Foreign companies find West Virginia a welcoming business base due to its low cost of doing business. Helping support business productivity is a small but fast-growing and well-educated group of immigrants.

Use the following steps as a guide to developing a business plan to tap into the global business opportunities in West Virginia.



1. Explore Your Local Demographics

Start by examining who lives in your market. According to U.S. government data, 1.6% (nearly 28,000 persons) living in the state were born outside the United States. While lower than the national average, West Virginia is among the top five states with the fastest-growing immigrant population. India and the Philippines top the list of countries of origin for immigrants at 8.3% and 8.1%, respectively. Other top countries include China (7.6%), Mexico (6.6%) and Canada (4.4%). Canadian immigrants in West Virginia more than double the national average of 1.9%, and Filipinos in the state represent nearly twice the national average of 4.5%.

The top five sources of immigrants account for just over one-third of all immigrants in West Virginia, so exploring opportunities associated with small pockets of foreign-born residents throughout the state is worthwhile. Check with your local Chamber of Commerce for demographics for your immediate area, or use the U.S. Census Bureau resources.



U.S. Census Bureau Research Library – See a snapshot of the diversity profile of your county, including race and ethnic diversity.

Immigrant Profile

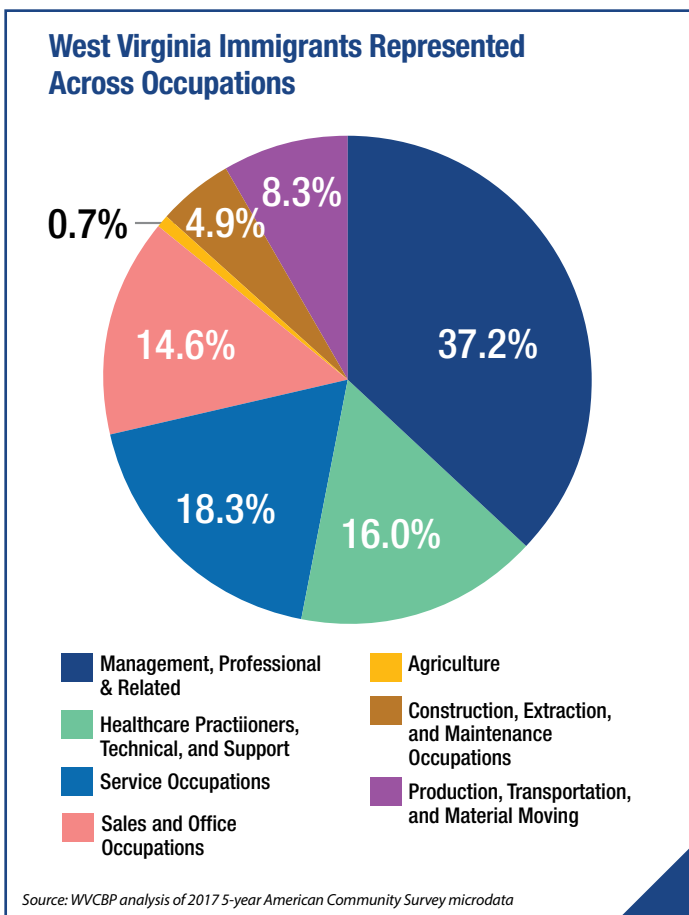
While accounting for less than 2% of West Virginia's population, the state's foreign-born population experienced a growth rate of 41% between 2010 and 2016, while the state's total population decreased by 2%. West Virginia

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immigrants are more likely to have a college education than native-born West Virginians. Among the 15 fastest-growing immigrant states, immigrants in West Virginia received a bachelor’s degree (or other advanced degrees) at higher rates.

Aligned with education levels, more than half of all West Virginia immigrants work in white-collar and healthcare-related occupations. Further, their representation in the labor force, small business ownership and economic output all slightly exceed their representation in the population. Over 50% of immigrants work in management, business, science and arts occupations. Immigrants in West Virginia are 18% more likely to hold a job in these occupations than the U.S. average.



Tap into Immigrant Business Activity

West Virginia’s immigrant population represents \$672.5 million in spending power. 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, helping you to establish yourself as the real estate expert for a specific ethnic group. NAR’s **2022 Profile of International Transactions in U.S. Residential Real Estate** report shows that 70% of leads and referrals came from personal or business contacts.

West Virginia has over 6,600 immigrant homeowners, representing \$1.8 billion in housing wealth. NAR’s **2020 State Economic Data for Engaging in International Real Estate report** shows that between 2013 and 2018, the homeownership rate for naturalized foreign-born residents in West Virginia was 67.6%, compared to 73.2% for native-born residents. Nationally, foreign buyers of U.S. homes tend to purchase more expensive properties, and nearly half of the sales to foreign buyers were all-cash transactions.



The State of West Virginia Immigrants – In-depth look at West Virginia’s immigrant population.

2. Know the Business Profile of the State

West Virginia’s Economic Development Office (WVED) is the primary source of information to understand the business profile of the state. Use its **interactive database** to understand, map and compare local markets across the state based on business data, population demographics, labor statistics, consumer behavior and more. Following is a look at the primary factors that make West Virginia an attractive destination for foreign entities seeking to establish or expand a U.S. base of operations.

Cost of Doing Business

Affordability is among the top reasons foreign companies locate their operations in West Virginia. The cost of doing business in the state is among the lowest in the nation, ranked #1 by CNBC in its 2023 list of top states for doing business. The low cost of business extends to a low cost of living—12% below the national average—making West Virginia an attractive location for workers in many **industries.**

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West Virginia has created a business-friendly environment—eliminating \$800 million of business tax burden in recent years. The state’s simplified registration processes, moderate tax burden, streamlined permit and license acquisition process and available resources all contribute to a favorable climate—especially for small businesses. Small businesses comprise the overwhelming majority of companies in the state, according to a 2022 report from the U.S. Small Business Administration, employing nearly half of all West Virginia workers and accounting for exports of \$1.3 billion in 2022.



West Virginia Small Business Economic Profile – In-depth look at West Virginia’s small businesses.

Location

West Virginia is within a day’s drive of half the U.S. population and a third of the Canadian market. Companies based in the state have convenient and strategic access to numerous major metropolitan centers, including Washington, D.C., New York City, Baltimore, Pittsburg, Charlotte, Raleigh, Columbus, Chicago, Lexington and Atlanta. Helping move

products and people are six major interstates, nearly 2,000 miles of railways, eight commercial and 25 general aviation airports, and five navigable rivers connecting to international shipping ports.

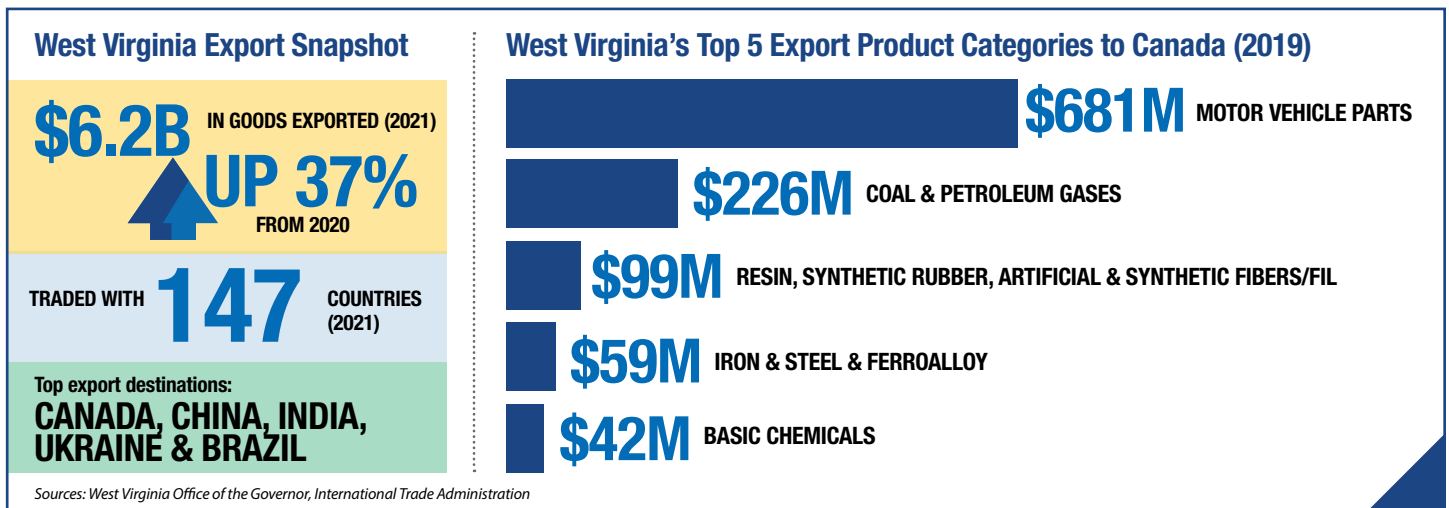
Workforce Development

West Virginia offers specialized education and training to support workforce development, ensuring foreign employers have a strong pipeline of skilled workers now and into the future. The **West Virginia Invests Grant Program** pays tuition and fees for select certificate and associate degree programs to produce highly trained individuals for high-demand fields.

As addressed in the previous section, the state’s immigrant population is, on average, well-educated and employed across a broad spectrum of white-collar jobs. However, this group is a relatively small percentage of the state’s labor force. West Virginia supports the following initiatives for continued enterprise growth and expansion:

- **Governor’s Guaranteed Work Force Program** (GGWFP) provides new and expanding businesses technical and financial assistance to train, retrain and enhance the skills of their employees. Since its launch, GGWFP has awarded more than \$54 million to employers, training nearly 200,000 employees.
- **Workforce West Virginia** serves as a one-stop center for workforce resources, including assistance throughout the hiring process, support for employee training, tax incentives and labor market information.
- **Community and technical colleges** across the state regularly partner with companies to develop specialized education and training programs. This initiative has collectively created 150 new customer training programs over the past decade, many in partnership with business investors.

Statistically, the state’s efforts pay off, especially with job retention. Census data reveals that West Virginia’s workforce recorded the lowest manufacturing turnover rate in the country and falls below the national average turnover rates in all other workforce categories.



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3. Identify Sources of FDI in Your Area

According to the **Global Business Alliance**, the state is home to approximately 350 international firms, providing jobs for 28,000 West Virginians, nearly half of which are in the manufacturing sector. Japan is the top foreign direct investment (FDI) source, accounting for roughly a quarter of the state's FDI jobs, including many in the automotive industry, the largest single industry sector of inbound FDI. West Virginia also provides easy access to suppliers of raw materials such as steel, aluminum and chemicals/polymers used by the automotive industry. Japanese companies supporting the auto industry in West Virginia include Toyota Tsusho, Hino Motors, Meiji Corporation, Nippon Thermostat and Okuno.



Automotive Industry Fact-Sheet – Snapshot of West Virginia's geographic strategic position in the automotive market.

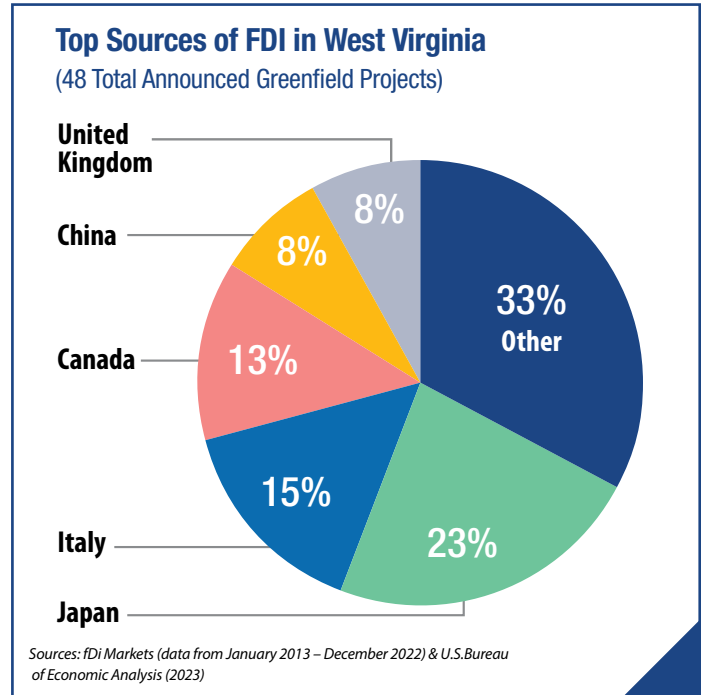
Other leading sources of FDI jobs include Italy, Canada, China and the UK. Together with Japan, these countries account for two-thirds of the state's inbound FDI. The state maintains offices in Japan and Switzerland, focusing on the Asian and European markets to attract FDI. Services include assistance with site selection, labor recruitment and training, loan programs, tax credits and other financial incentives.



WV Economic and Incentive Analysis – Snapshot of state-provided incentives compiled by the Reshoring Institute.

Among recent FDI announcements is South Korean pharmaceutical company UNDBIO's 2023 lease with West Virginia University to build an insulin manufacturing facility in Morgantown. The company will create 200 jobs within the first three years and invest \$100 million in phase one of the project.

Foreign Trade Zones. There are currently two designated **Foreign Trade Zones** (FTZs) in the state. 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. West Virginia FTZs include Charleston and Martinsburg, both granted to the West Virginia Economic Development Authority.



Global Forest Product Industry

West Virginia's forest industry generates **\$3.2 billion annually** and supports **30,000+ jobs** within the state. With **12 million acres of forestland**, West Virginia is the **second-leading hardwood state in the U.S.**, with associated business activity in all 55 counties. As of 2021, **292,888 acres of West Virginia agricultural land is held by foreign investors**—the vast majority being forestland. **Canada is the largest source of foreign landholders (56,011 acres)**, followed by the Netherlands (24,824 acres). Entities in Italy, the U.K. and Germany also hold significant acreage. Download a **fact sheet on West Virginia's forest product industry.**

4. Explore Global Business Development Resources

To broaden your understanding of the global marketplace and to help build your business plan, explore West Virginia's international business development resources, including:

Development announcements. Corporate site selection magazines and websites are good sources to learn about new FDI developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** and **FDIintelligence.com** for West Virginia foreign investment news. The site or structure deal may be complete when

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an announcement is public. Still, as FDI announcements typically mean new jobs, including for foreign executives relocating to oversee a project, there are often subsequent residential sales opportunities. Position yourself as an expert with your **regional economic development agency** as a resource to assist global relocations or as a resource for future site selections.

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. Five EB-5 Regional Centers operate in West Virginia—most covering multiple states. The West Virginia Regional Center in Charleston focuses solely on the state, taking a conservative, low-risk, high-job-creation investment approach. 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.

H1-B visas. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills are not available. **MyVisaJobs.com** reports West Virginia employers requested 435 H1-B visas in 2023, with an average annual salary of \$169,720. West Virginia University is the top sponsor of H1-B visas in the state. Other H1-B employers include Marshall University, University Physicians & Surgeons and United Hospital Center.

Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. H1-B visa holders can buy or rent property in the U.S., and many look to the sponsoring employer for guidance on securing a place to live in the country. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your market.

Foreign students. West Virginia's top universities attracted nearly 2,500 international students in 2022, many of whom may have required housing while studying in the U.S. or upon accepting positions with West Virginia employers following graduation. Kuwait, China, India, Saudi Arabia and Canada were the countries of origin for 36% of these students, meaning students from many other countries arrived in the state to study. West Virginia University hosted more than 1,300 of these students in 2022. Other universities included Marshall University, University of Charleston, Salem University and West Virginia University Institute of Technology. All data is from **Open Doors**, a

project sponsored by the U.S. Department of State. Explore this niche by contacting the university department that assists international students.

5. Network with Other Agents

To get up to speed on the global business niche, tap the knowledge and experience of fellow REALTORS®. Networking with 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 Global Business Councils in the region by searching NAR's **Global Councils Directory** and then reach out to connect.

West Virginia REALTORS® can join DC metro chapters of the **Asian Real Estate Association of America (AREAA)** and the **National Association of Hispanic Real Estate Professionals (NAHREP)** to network with real estate professionals advocating for and focused on serving Asian and Hispanic markets. Even if there isn't a local chapter in your region, both organizations offer resources to help you better understand and serve local ethnic markets. Remember that the top three immigrant groups in West Virginia have Asian origins. Download AREAA's 2023-34 **State of Asia America report** for data and insights on AAPI housing, demographics, education, income, and more.



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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.

6. Leverage your Knowledge and Experience

When initially investigating global opportunities in West Virginia, focusing on one area of international business makes sense. Consider a personal connection or interest for those just getting started, e.g., your ethnic background or foreign language skills. 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 West Virginia. 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.](#)**

