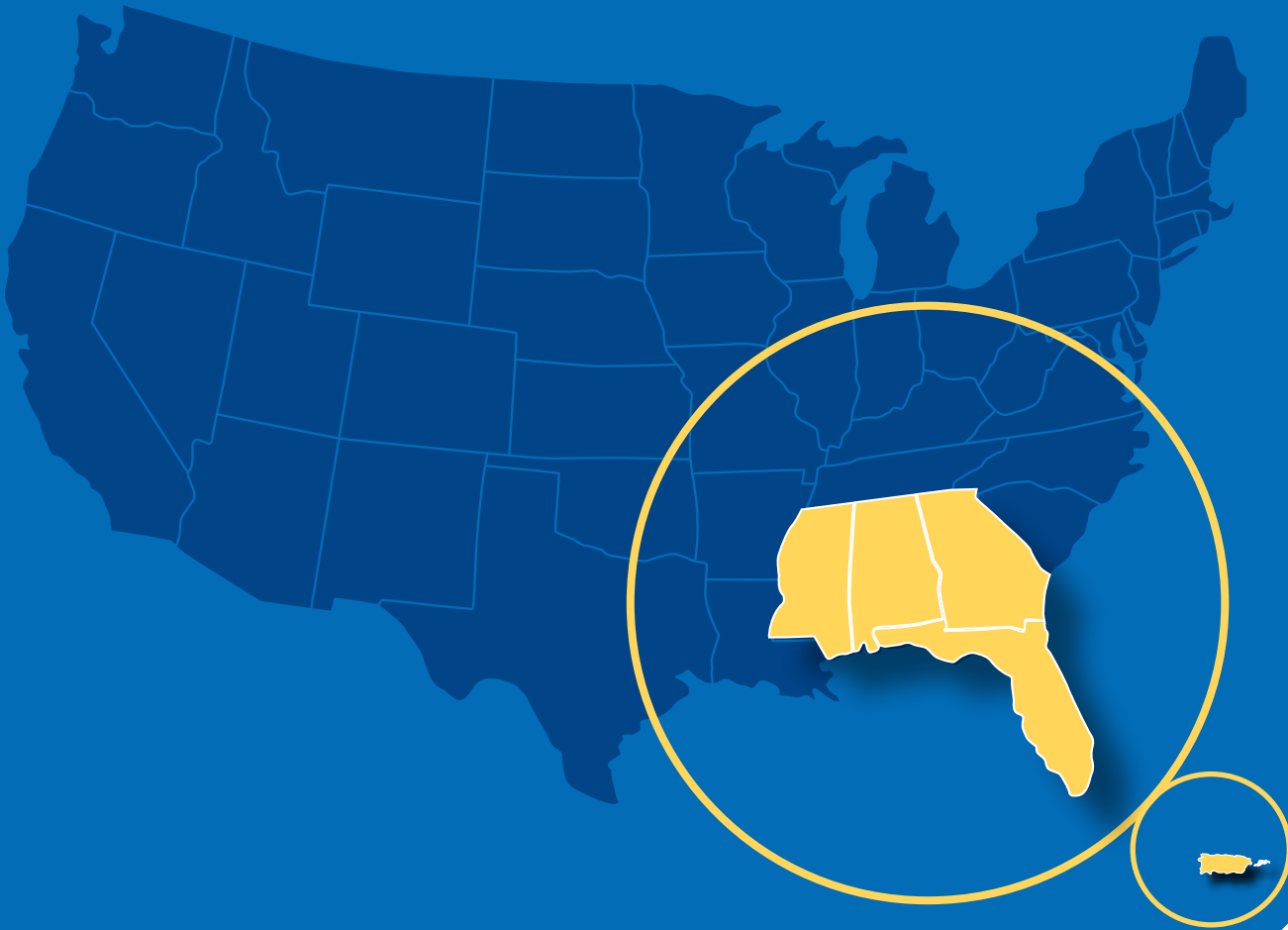


Local Market Assessment

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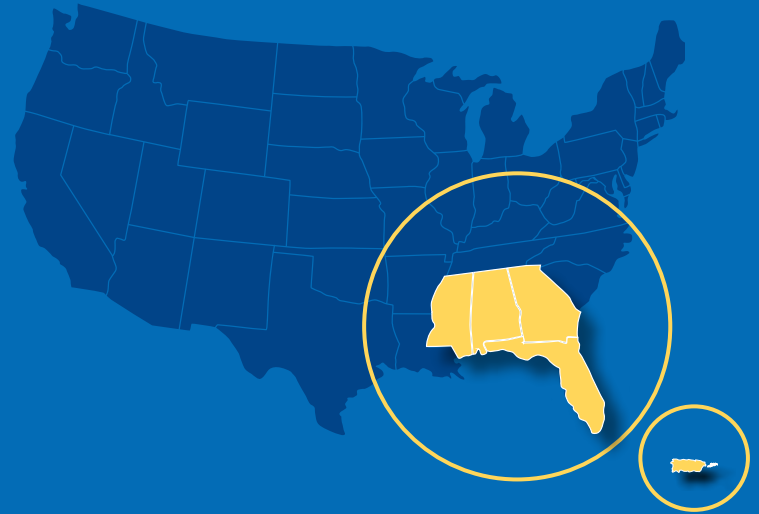
ALABAMA | FLORIDA | GEORGIA | MISSISSIPPI | PUERTO RICO | VIRGIN ISLANDS

Global Influences
and Opportunities



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The global real estate market is valued in the billions and continues to grow—increasingly impacting secondary and tertiary markets. Foreign investment in U.S. real estate targets commercial and residential sectors in every state and territory.

The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine four states—Alabama, Florida, Georgia and Mississippi and two U.S. territories (Puerto Rico and the U.S. Virgin Islands)—to help you identify and cultivate global niches.

This region represents a broad spectrum of global market opportunities. You don't have to live in this region to benefit from the research. Much of what you'll discover here applies to any market. The resources and steps outlined in this report will help you learn how to identify and leverage global opportunities in your area. Read on to learn how.

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.



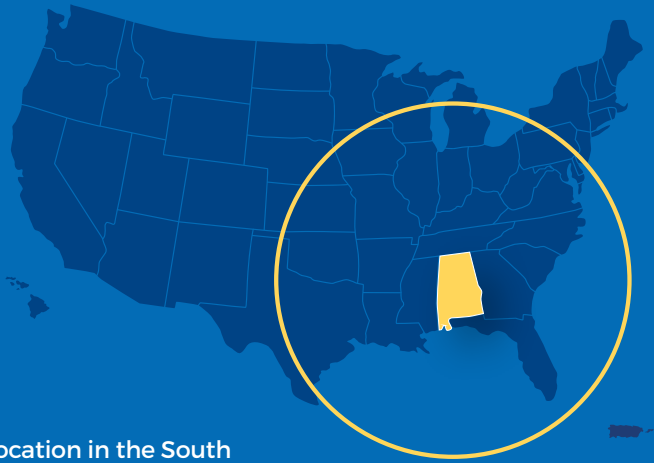
Take a Closer Look ALABAMA

How to find global influences and opportunities in your local market

At the center of the fastest growing region in the U.S., Alabama's prime location in the South and on the Gulf Coast makes it an excellent hub for businesses seeking access to national and international markets—including the rapidly growing Central and South American markets. Its low cost of living makes it an attractive location for domestic and international firms.

Hundreds of international companies in Alabama employ more than 115,000 U.S. workers—roughly half in the manufacturing sector. “Automotive components” is the largest single sector associated with inbound foreign direct investment. In 2021, Alabama exported \$20.9 billion in goods to foreign markets, a 22% increase compared to 2020.

These are just a few factors representing global business opportunities for REALTORS® in Alabama. Follow these steps to learn more and to pursue international real estate opportunities.



Alabama Industries: By the Numbers

4

Alabama counties* ranked in U.S. top 10 for largest aerospace and aviation presence.

*Madison, Dale, Mobile and Baldwin

200+

Number of Tier 1 and 2 Alabama automotive suppliers.

4

In the U.S. for freshwater fish sales.

7

FDA-approved anti-cancer drugs developed by Birmingham-based Southern Research.

25+

Manufacturers in Alabama's “Chemical Corridor”

(Mobile and Washington counties).

1.4M

Increase in timberland acres in Alabama in the last 30 years.

3 of 7

Leading U.S. pipe manufacturers in Alabama.

Source: Alabama Power Economic & Community Development

Step 1:

Know the business profile of your state

A 2022 report from Deloitte indicates that foreign investors in U.S. commercial properties resurged in the second half of 2021 with the easing of pandemic-related restrictions. The market saw a \$53 billion bump in the year's second half, accounting for most of the \$69 billion total for 2021. Real Capital Analytics reports this was the strongest H2 since 2001 when data was first tracked.

Alabama REALTORS® who want to tap into this rise in foreign direct investment (FDI) must understand what investors look for and how their market fits those needs. Key considerations include supported industries, accessibility, property availability, workforce development, and the tax/business environment. Following is an overview of Alabama's strategic advantage for each consideration.

Targeted industries. Alabama is a leader in a diverse group of sectors that have garnered international attention across the globe.

- **Aerospace and Aviation** – More than 300 aerospace companies from 30 countries operate in Alabama, employing some 14,000 individuals as of February 2023. In 2022, the state exported over \$1.7 billion in aerospace parts and equipment.
- **Agricultural Products & Food Production** – Alabama's 39,000 farms on over eight million acres generate nearly \$5 billion annually. Agriculture and food products exports topped \$1 billion in 2022.

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- Automotive** - Vehicles are the state's #1 export, with annual shipments to over 70 nations. In 2022, exports of Alabama-made vehicles approached \$9 billion, led by shipments to Germany, China and Canada.
- Bioscience** - The industry's annual economic impact, estimated at \$7.3 billion, is driven by the state's 780 bioscience companies. Huntsville is home to Cummings Research Park, the second-largest research park in the U.S. and the fourth-largest worldwide.
- Chemicals** - Alabama's second largest export category (with overseas shipments totaling \$2.7 billion in 2022) has attracted nearly \$690 million in new capital investments since 2019.
- Forestry Products** - Of the nearly 23 million acres of Alabama timberland, foreign investors held almost 1.8 million in 2021. The Netherlands and Canada were the two largest foreign landholders, according to the U.S. Department of Agriculture.
- Metal & Advanced Materials** - Manufactured goods exports from Alabama were valued at over \$1.8 billion in 2022, with a new capital investment of nearly \$2.9 billion announced in 2022. The sector employs over 40,000 people.



Made in Alabama (Dept. of Commerce) and Alabama Power – Explore in depth a profile of foundational and targeted industries in Alabama.

Accessibility. Alabama's strategic location on the Gulf Coast supports an extensive and varied infrastructure, including one of the country's largest deep-water ports—the Port of Mobile—which handles more than 55 million tons of cargo yearly. Additionally, the state boasts over 3,200 miles of freight rail served by six Class I railroads, more than 100,000 miles of public roadways, six commercial airports and more than 70 public airports.

Property availability. The **Economic Development Partnership of Alabama** (EDPA) reports 95,000 acres of available land for development, 157 sites with rail access, 33.5 million square feet of industrial and office space, and 22 speculative buildings. EDPA provides site selection expertise, comprehensive data and guidance on key sectors and Alabama's economic benefits for companies seeking to locate in the state. **Search available properties and communities** at the EDPA-facilitated site.



Advantage Site – Industrial site preparedness program (to increase the marketability of industrial property listings).

Workforce development. In 2023, for the second consecutive year, *Site Selection* named Alabama the top state in the South Central region for workforce development. **AIDT**, identified as one of the country's top five training agencies, recruits and trains a skilled workforce to attract new and expand existing industries. It offers various business services, as does the Department of Commerce's Workforce Development Division.



Amazing Alabama - Workforce Identification – Source for workforce data, including drive-time analysis, wages for different occupations, and customized analysis comparing various sites and state locations.

Tax/business environment. Alabama welcomes global companies with a robust offering of **business incentives and custom tax packages** for qualified projects. The state's low sales and income tax rates, affordable utilities, and low cost of living (ranked #3 by CNBC's 2022 Top States for Doing Business) make maximizing profitability easy for foreign businesses.

Step #2: Know who is investing and working in your state

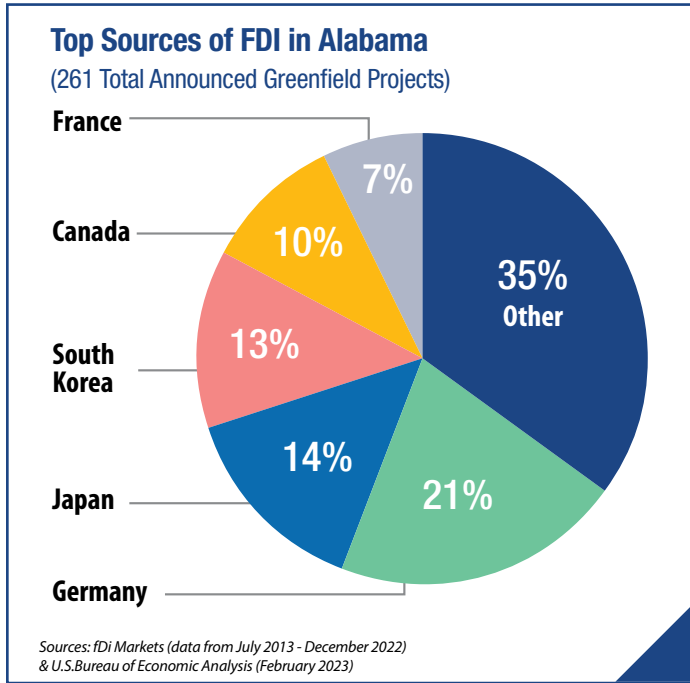
Over the past decade, German, Japanese, South Korean, Canadian and French companies were leading sources of foreign investment in Alabama. The automotive components industry is the top sector attracting FDI projects, followed by plastics, metals, industrial equipment and chemicals.

Between 2018 and 2021, foreign companies launched investment projects valued at more than \$13 billion across the state, generating nearly 17,000 job commitments, according to the Alabama Department of Commerce.

In 2022, foreign direct investment (FDI) in Alabama topped \$5.5 billion, the highest figure in a decade, creating 4,591 jobs, according to the **2022 Alabama Economic Development Impact Report**. India was the source of the largest amount of FDI in 2022 at \$2.5 billion, representing a single project: Novelis, a global producer of flat-rolled aluminum products, opened a plant in Bay Minette, employing 1,000 people. South Korea was the source of the largest number of projects (35), followed by Germany (7) and Japan (6).

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Nearly all the South Korean and Japanese projects were associated with the automotive industry. Recent announcements of major FDI projects include:

- South Korean Hyundai (and supplier Hyundai Mobis) invested \$505 million to produce electric vehicles beginning in 2023 at its Montgomery assembly plant.
- Japan’s Toyota is adding a new four-cylinder engine manufacturing line, capable of producing hybrid electric powertrains, at its Huntsville factory, representing a \$222 million investment.
- France-based Airbus is investing over \$800 million to add a third assembly line to increase A320 Family aircraft production at its Mobile manufacturing center, creating 1,000 jobs.
- Samkee Corp., a South Korean automotive supplier, plans to invest \$128 million to establish its first U.S. operations in Tuskegee, with production beginning in 2024.



Economic Development Impact Reports - Download the current and past Economic Development Impact Reports from the Alabama Department of Commerce to view FDI details by county.

FDI Employment

According to the **Global Business Alliance**, Alabama is home to 695 international employers from over 30 nations, employing 116,900 workers in the state. The state’s FDI

employment rose 12% between 2015 and 2020, compared to the state’s overall private sector employment, which rose only 1% 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 state and 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 companies hire immigrant workers when they cannot find American workers with the required specialized skills. According to **MyVisaJobs.com**, for 2023, 1,560 H1-B visas were requested in Alabama—most from state universities—representing an average annual wage of \$119,010.

The leading H1-B employers in Alabama are the University of Alabama at Birmingham, the University of Alabama Health Service Foundation, the University of Alabama, Auburn University and Sik America. 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 city and sponsor contacts.

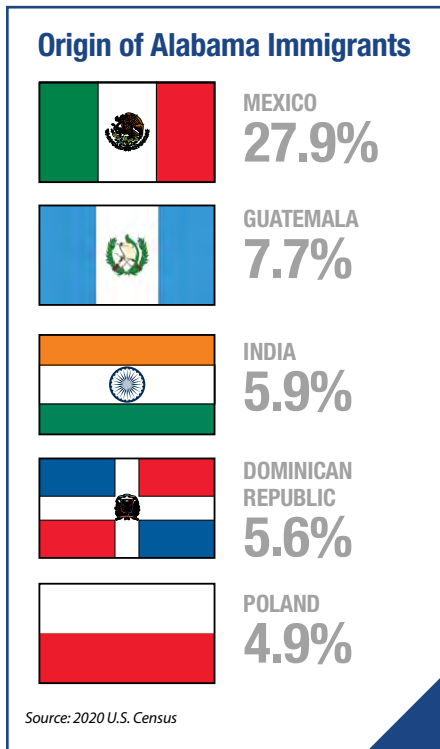
Step #3: Connect with immigrant and ethnic communities

Alabama is home to 176,515 foreign-born individuals, representing 3.5% of the state’s population. Current census data shows that Mexico is the top source of Alabama immigrants at 28%. Other leading sources include Guatemala, India, South Korea and China. While the percentage of most of these groups aligns with national data, Alabama’s Guatemalan population exceeds the U.S. average by more than 5%.

Immigrants make up a vital part of the state’s labor force. According to the **American Immigration Council**, nearly

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5% of Alabama workers are foreign-born, adding billions to the economy. Alabama residents in immigrant-led households had \$4 billion in after-tax income in 2019, and immigrant entrepreneurs generated hundreds of millions of dollars in business revenue. More than 15,000 immigrant business owners accounted for 8.9% of all self-employed Alabama residents in 2019, generating \$252 million in business income.

Focus on Hispanics

Hispanics represent 5.3% of the Alabama population. Census data reveals that between 2010 and 2020, the number of Hispanics in the state increased by 42% (78,445 persons). While this increase is significant, the rate of growth of Hispanics in the state has slowed significantly since 1999. Counties with the largest number of Hispanics include Franklin (20%), Dekalb (16%) and Marshall (16%). Allgood (Blount County) and Collinsville (Dekalb County) are the state's two municipalities where the

majority of the population is Hispanic. Spanish is the most common non-English language spoken as the primary household language in Alabama (152,727 households).

The **2022 State of Hispanic Homeownership Report**, published by the National Association of Hispanic Real Estate Professionals, reports that Hispanic homeownership rates have grown steadily over the past eight years, reaching 48.6%. In 2022, Hispanics added 349,000 homeowner households, one of the largest single-year gains in the last decade.

Focus on Asians

As of July 2022, 1.6% of the state's residents identify as Asian. The majority of Asians reside in Lee County (4.5%), followed by Montgomery (3.5%) and Madison (2.7%) counties. Individual cities, such as Auburn (8.5%), are home to larger percentages of Asian residents. Chinese, including Mandarin and Cantonese (10,460 households), and Korean (8,920 households) are the second and third most common non-English languages spoken as the primary household language, following Spanish.

Nationally, the homeownership rate for Asian Americans is lower than for some other ethnic groups, attributed to the community's tendency to live in more expensive areas on the west coast, according to the 2023-24 **State of Asia America**, published by the **Asian Real Estate Association of America**. In the South, the homeownership rate for Asians alone (excludes Native Hawaiians or Other Pacific Islanders) is 67.5%.



ALABAMA: 2020 Census – See a county-by-county breakdown of Hispanics and Asian residents in Alabama.

Immigrant Homeownership



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 Alabama was 63.2%, slightly lower than the 69% for native-born residents. However, the median immigrant household income for this period was \$60,243, significantly higher than the median income of \$48,594 for native-born residents.

Serving an ethnic community calls for understanding the culture and any unique considerations concerning doing business. Like doing business outside the U.S., "local-global" business typically results from an existing relationship. Alabama REALTORS® who want to grow their business by targeting specific ethnic groups have opportunities across the state to connect with these communities. Explore cultural and social events and engage with organizations that support immigrant services, such as the **Alabama Multicultural Organization** (AMOR), the **Alabama Asia Cultures Foundation** and the **Hispanic Interest Coalition of Alabama** (IHICA!).

Tap the foreign student market

While international students comprise a relatively small percentage of students in higher education in the state, they represent a significant opportunity. In 2022, 8,138 international students attended Alabama universities. Following the national trend, most arrive from China and India. Other leading countries of origin include Saudi Arabia, Bangladesh

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and South Korea. Auburn University in hosts the largest number of these students (2,205), followed by the University of Alabama at Birmingham (1,141) and the University of Alabama at Tuscaloosa (1,299). The University of North Alabama and Troy University round out the top five. All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Parents of wealthy international students (notably from China) 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.

Step #4: Tap into global resources

Alabama has many international facets to help you identify and develop global business opportunities. Consider these resources:

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

Foreign Trade Zones. There are five designated **Foreign Trade Zones** (FTZs) in Alabama. 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 areas in

Mobile, Huntsville, Panama City and Birmingham.

Development news sources.

Corporate site selection websites can help you learn about new developments and inbound FDI. Search **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page) and **FDIntelligence.com** for Alabama foreign investment news. Position yourself as an expert resource with state agencies and non-profit organizations that assist foreign companies with site selection and other real property needs.

Consular Corps. Alabama has 12 Honorary Consulates, representing countries from Denmark to Ukraine. An honorary consul performs limited consular functions, such as fostering business relationships and hosting cultural education programs in a foreign city without a diplomatic mission. Refer to the Office of the Chief of Protocol's guide to **Foreign Consular Offices in the United States** and search "Alabama" for quick identification of consuls in the state.

Step #5: Leverage your knowledge and business contacts

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

Agent-to-Agent Connections

Networking with other globally-minded real estate professionals is

an excellent way to 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 Alabama by searching **NAR's Global Councils Directory** and reach out to connect!

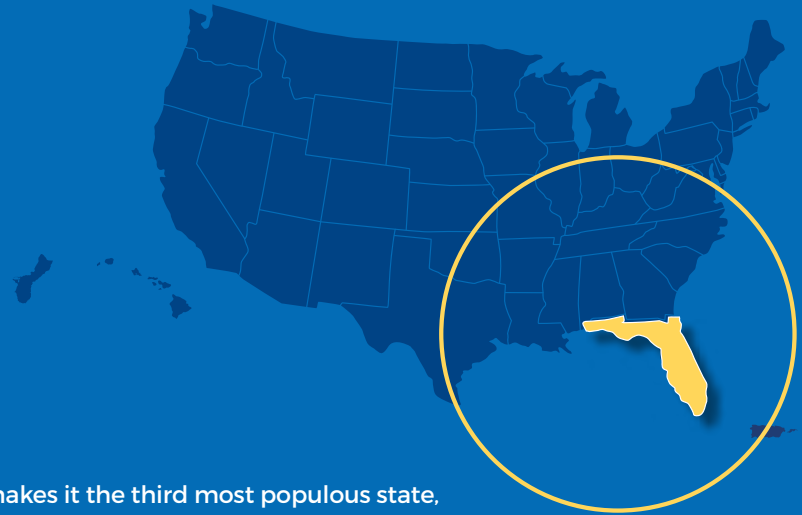
Alabama real estate professionals can participate in the local chapter of the **Asian Real Estate Association of America** (AREAA). Although there currently is no Alabama-based chapter for the National Association of **Hispanic Real Estate Professionals** (NAHREP), there are numerous chapters in neighboring Florida and one in Georgia. ■

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



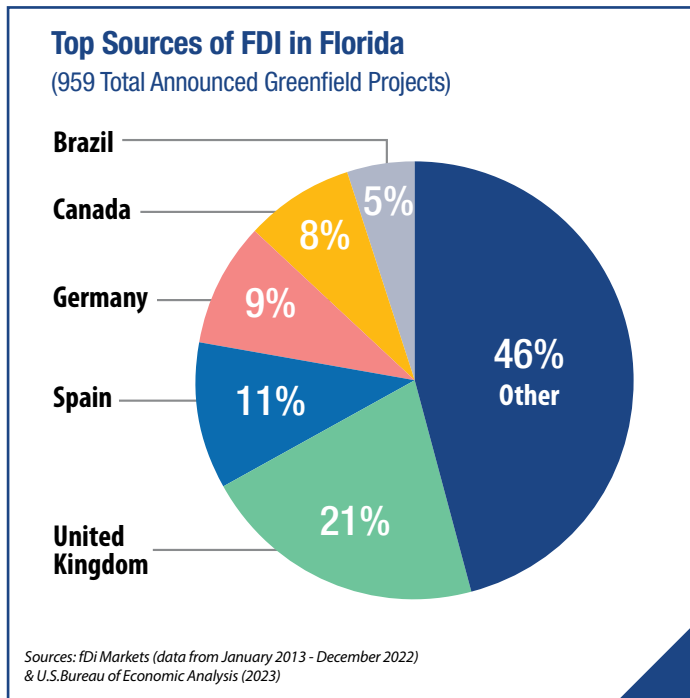
Take a Closer Look FLORIDA

How to find global influences and opportunities in your local market



Florida's 14.6% population growth from 2010 to 2020 now makes it the third most populous state, surpassing New York. For many of the same reasons that Florida attracts U.S. migrants, it also attracts thousands of foreign immigrants and tens of millions of international visitors yearly. More buyers from around the globe purchase real estate in Florida than in any other U.S. state. The state is also a magnet for global businesses, including those seeking a gateway to the Latin American market.

Florida REALTORS® enjoy an abundance of global business opportunities. Statewide, REALTOR® associations provide numerous resources to help members engage in the global marketplace. Use the information in this report to augment these resources.



Foreign Investment

Florida is one of the top U.S. destinations for foreign direct investment (FDI), attracting international companies of all sizes and from a wide range of industries. Foreign-affiliated companies in Florida have holdings of close to \$100 billion and employ nearly a half million Floridians, according to **Enterprise Florida**. This public-private partnership serves as the principal economic development organization for the state.

The state's strategic geographic location, multimodal infrastructure, multilingual workforce and business-friendly policies make it a desirable destination for foreign investors. CNBC ranked Florida #11 overall in its 2022 Top States for Business but #4 for its economy and #6 for its workforce. These factors help to make Florida's trillion-dollar-plus economy the 4th largest among U.S. states.



Foreign Direct Investment in Florida – In-depth look at FDI in Florida from Enterprise Florida.

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FDI sources. The U.S. Bureau of Economic Analysis reported that “first-year expenditures” by foreign investors to acquire, establish or expand businesses in Florida were \$5.2 billion in 2021—an increase of more than \$1 billion from 2020. The software/IT, business and financial services sectors represent the largest number of FDI projects among the nearly 1,500 international companies in the state. Data from the U.S. Department of Trade show the principal sources of inbound FDI into Florida are the United Kingdom, Spain, Germany, Canada and Brazil.

Business climate. Florida promotes its favorable corporate tax rate (ranked #7 in the Tax Foundation’s 2022 Business Tax Climate Index) and pro-business policies. It offers incentives for various businesses, including corporate headquarters, manufacturing plants and service firms.

Workforce. Foreign corporations value the state’s highly educated, technically skilled, and culturally and linguistically diverse workforce. Training incentives offer the possibility of expanding the knowledge and skills of their current and future workers. Florida’s average annual manufacturing wages are 20% lower than Texas’s and 35% lower than California’s.



International Investment Resources – Explore the many resources useful to prospective foreign investors.

Gateway to Latin America

The state’s geographic position makes it the ideal gateway to Latin American and Caribbean markets. Enterprise Florida reports the state accounts for about a third of total U.S. trade with Latin America and the Caribbean and is home to the world’s largest assemblage of professional and financial service providers specializing in Latin America. Florida’s airports offer more direct flights to Latin American and Caribbean cities than the rest of the U.S. combined.

In 2022, Florida saw \$190 billion in two-way merchandise trade between North America, Latin America, the Caribbean and other world regions. Over \$85 billion in U.S. exports and imports of over \$100 billion were shipped through the state’s 15 seaports and 20 airports, accounting for nearly 30% of total U.S. trade with Latin America and the Caribbean.

Destination: Miami

Miami ranked #5 (tied with Austin, Texas) for the most “mentions” among U.S. cities in a 2023 survey by the **Association of Foreign Investors Real Estate (AFIRE)**.

In recent years, the annual AFIRE survey saw a growth in interest in secondary and tertiary markets. In the **Q1 2023 AFIRE Pulse Report**, that trend appears to have reversed with the resurgence of gateway markets like Miami. Foreign investor interest in office and retail has declined in the past year—a pandemic casualty. Alternatively, 96% of respondents reported an “increase” or “significant increase” in interest in multi-family housing, and 83% reported increased interest in the industrial/logistics sector.



Miami regularly voted “Best Latin American City for Business” by CEOs

Source: Enterprise Florida

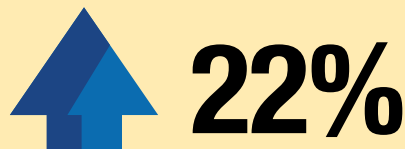
FDI Employment

The U.S. Bureau of Economic Analysis ranked Florida fifth in the nation in 2020 for FDI employment and #1 in the Southeast, with 353,800 jobs supported by majority foreign-owned companies—the majority in the manufacturing and retail sectors. Add in FDI-related supply chain jobs and global investment accounts for nearly 1 million Florida jobs.

From 2010 to 2020, Florida’s FDI Employment



While the state’s overall private-sector employment



Source: Global Business Alliance

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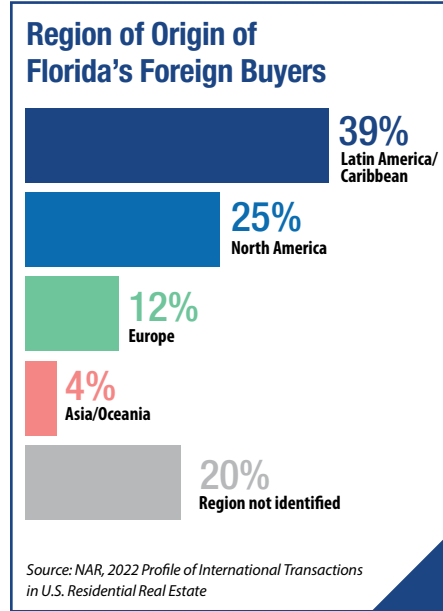
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Enterprise Florida maintains **20 representative offices** around the globe to encourage and support inbound FDI. Among its services, Enterprise Florida provides information on the state’s economy, key industry sectors, demographics, workforce and growth opportunities. It also assists with site selection (working with licensed brokers when appropriate), available incentives, tax and regulatory requirements and more.

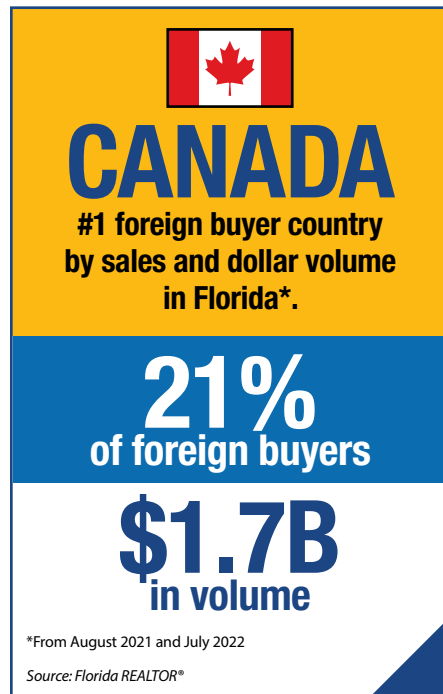
Foreign Homebuyers

Florida REALTORS® reports that the number of international tourists—a source of potential buyers—rose 73% between 2021 and 2022 (although down 28% compared to 2019). According to NAR’s 2022 **Profile of International Transactions in U.S. Residential Real Estate**, Florida remains the top destination for foreign home buyers among states where foreign buyers purchased \$59 billion in U.S. residential property from April 2021–March 2022 (up 8.5% from the previous year). These home purchases were divided between recent immigrants or visa card holders (58%) and foreign buyers living abroad (42%).

On a regional basis, most of Florida’s foreign home buyers came from Latin America/Caribbean (39%) and North America (25%, primarily Canada). The state was the top destination among Canadian (45%), Brazilian (55%) and Colombian (60%) buyers. Florida ranked second among buyers from Mexico (12%) and fourth among buyers from China (7%).



In April 2023, Florida REALTORS® released its **2022 Profile of International Residential Real Estate Activity**. The report shows a slight rebound in residential purchases (non-commercial) between August 2021 and July 2022. Read the **highlights of the report**, or **download the full report** for a deep dive into the profile of a Florida international buyer.



Second home market. Many foreign buyers living abroad purchase a home in Florida for use as a holiday home. These buyers tend to buy more expensive properties. NAR research shows that foreign buyers spent more on U.S. home purchases than ever, with a median price of \$366,100—slightly higher than the median price of \$355,700 for all U.S. existing homes sold. Nearly half of the sales to foreign buyers were all-cash transactions.

The NAR report also provides information on U.S. clients seeking to purchase property outside the U.S. and foreign sellers who live abroad. Mirroring foreign buyer trends, Florida ranked as the top location for properties sold by foreign clients, accounting for 30% of properties sold. **Download the full report** for more insights into international residential transactions in the U.S.

Immigration

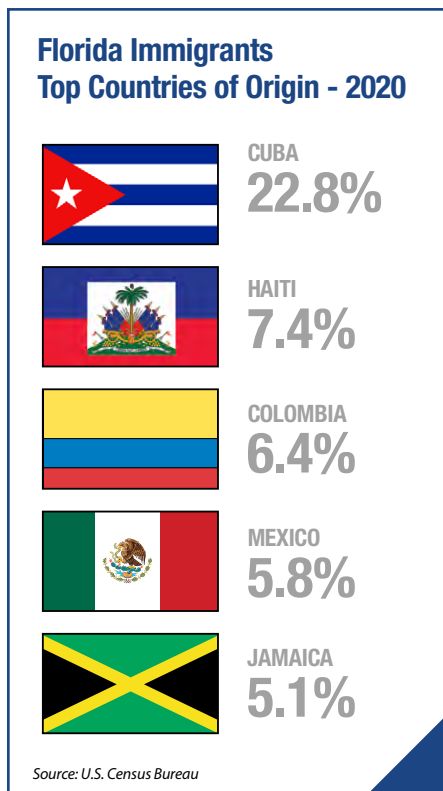
According to the **American Immigration Council**, in 2021, Florida immigrants comprised 21.2% of the state’s population, with more than 4.5 million residents. In 2019, Florida immigrant-led households had \$107.3 billion in spending power, making up 26.5% of the workforce, with crop production and personal care services accounting for most immigrant workers.

Cuba is overwhelmingly the source of the largest number of immigrants in Florida, representing 23% of the state’s foreign-born residents. Other top countries of origin for immigrants are Haiti (7%), Colombia (6%), Mexico (6%) and Jamaica (5%). For most of these countries, the percentage of Florida immigrants significantly exceeds the national rate.

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The exception is Mexico which is the source of 25% of immigrants nationally, compared to 6% in Florida.



Immigrant entrepreneurs in Florida generate hundreds of billions of dollars in business revenue. In 2019, 394,176 immigrant business owners accounted for 35% of all self-employed Florida residents, generating \$8.1 billion in business income.

South Florida is home to the majority of foreign-born residents. Specifically, the Miami-Fort Lauderdale-West Palm Beach market ranks #1 with 41% (4.41 million) of the state’s immigrant population, followed by Orlando-Kissimmee (19%/481,000) and Tampa-St.-Petersburg-Clearwater (14%/447,000). These same areas top the list of markets with the most sales to foreign buyers.

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

Connect with Florida’s Ethnic Communities

Ethnic communities can be a highly productive business opportunity for REALTORS®. Census data shows that between 2010 and 2021, the Hispanic population increased by 1.6 million—to 5.8 million in 2021. The most common non-English languages spoken as the primary language in Florida households are Spanish (4,376,716 households), Haitian (420,986 households) and Portuguese (134,199 households).

While much smaller than the state’s Hispanic population, Florida is home to more than half a million residents who identify as Asian, with Chinese, Filipino and Indian being the three largest sub-groups. Cities with the largest Asian populations (by percentage) include Pinellas Park, Temple Terrace, Lake Mary, Parkland and Oviedo.

While much of the data on ethnicity groups people into broad categories, e.g., “Hispanic” or “Asian,” remember that many nationalities are represented within these categories. Serving an ethnic community demands understanding the unique culture and any considerations concerning business practices. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship.

Seek out local business chambers, service agencies and cultural organizations targeting specific ethnic groups, such as the **America-China Enterprise Chamber of Commerce**, the **Cuban Chamber of Commerce Miami** and the **Jamaica American Association of Central Florida**.

2022 State of Hispanic Homeownership Report and 2021 State of Asia America – Offer analysis and insights on demographics and trends related to homeownership in the U.S. for their respective ethnic populations.

Don’t forget foreign students. In 2022, Florida’s top universities attracted 39,622 international students, many requiring housing while studying in the U.S. or upon accepting positions with Florida employers following graduation. China and India account for 28% of these students. Other leading countries of origin include Brazil, Venezuela and Colombia.

The University of Florida-Tampa and the University of Florida (Gainesville) attracted the largest group of international students at 6,107 and 5,829 respectively. Other institutions drawing large numbers of students from outside the U.S. include Florida International University, the University of Central Florida and the University of Miami. All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Wealthy parents (notably from China) often purchase property for their child’s use for the length of their studies. Upon graduation, the parents may sell or retain it as an investment property. Explore this niche by contacting the university department that assists international students.

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Tap into Global Resources

Florida represents an abundance of opportunities for global business. Globally-minded REALTORS®' biggest challenge may be narrowing their focus and identifying the most productive sources of business in their market to create a global marketing strategy. Consider these sources:

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 [AreaDevelopment.com](#), [BusinessFacilities.com](#) and [FDIntelligence.com](#) for foreign investment news. Use the search tool to narrow your focus to Florida.

EB-5 Regional Centers. More than 50 EB-5 Regional Centers operate in Florida—some covering multiple states. The U.S. Citizenship and Immigration Services designates EB-5 Regional Centers to promote economic growth by sponsoring projects to attract foreign investment and create jobs for U.S. citizens. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Register at [eb5projects.com](#) to search for open projects in your market.

H1-B visa holders. The H1-B visa program helps American companies hire immigrant workers when they cannot find American workers with the required specialized skills. According to [MyVisaJobs.com](#), For 2023, 15,700 H1-B visas were requested in Florida, representing an average annual wage of \$101,262.

The top H1-B employers in Florida include Deloitte Consulting, Tata Consultancy Services, Cognizant Technology Solutions, Citibank and Management Health Systems. 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 city and sponsor contacts.

World Trade Centers. There are five World Trade Centers (WTCs) in Florida (Ft. Lauderdale, Miami, Orlando, Palm Beach and Tampa Bay). Designed to strengthen business connectivity, WTCs offer various services, including networking events, trade missions, market data and more. WTC services are often available to non-tenants and some to non-members. [Find the WTC nearest you.](#)

Florida REALTORS® website.

The **global section** of the state REALTOR® association is an excellent resource. Explore the numerous resources available and use the site search tool to find articles on international business strategy, such as **How to Build a Global Real Estate Practice**, **18 Tips to Cultivate Your Global Real Estate Connections** and **12 Ways for Realtors to Extend Their Global Reach**.

Agent-to-Agent Connections. Networking with other globally-minded real estate professionals will 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. Search NAR's **Global Councils Directory** to locate one near you.

Florida REALTORS® has a memorandum of understanding with real estate organizations in several nations, including Canada, Turkey, Panama and Belgium, to make it easier for members to build relationships and conduct transactions with buyers from those regions.

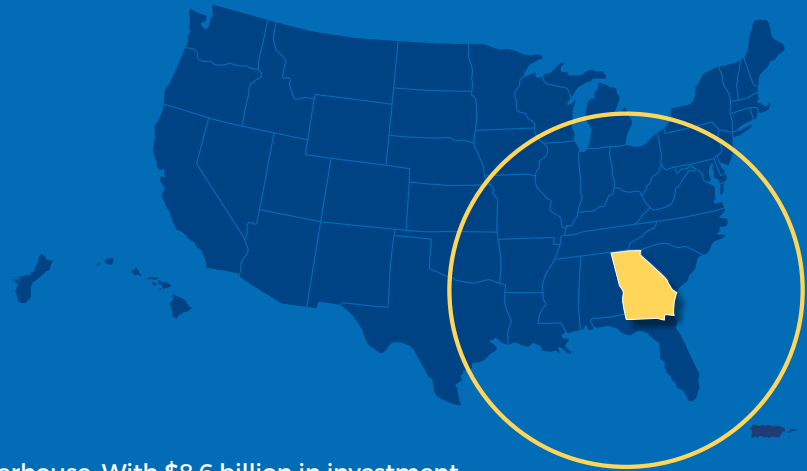
Florida estate professionals can participate in local chapters of the **Asian Real Estate Association of America** and the **National Association of Hispanic Real Estate Professionals**. The Global Pavilion at the annual NAR REALTORS® Conference and Expo is a great place to meet and network with both U.S. and international agents from across the U.S. and over 50 countries. Florida REALTORS® also organizes and participates in various **global events**. ■

The global property marketplace offers many exciting and profitable opportunities in Florida. 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 GEORGIA

How to find global influences and opportunities in your local market



Among the Southern states, Georgia is an international powerhouse. With \$8.6 billion in investment from internationally owned companies creating more than 14,000 jobs in 2022, the state ranked #7 in the country for total global trade. Georgia aggressively courts foreign direct investment through 12 trade offices located around the globe. In 2022 52% of exports and 57% of total trade involved these markets.

No matter where you are in the state, you will find international trade and related business opportunities. Get involved in these opportunities by taking a closer look at what’s happening in the state by following these strategic steps.

Georgia exported \$47.3 billion in goods to markets in 2022. (in \$billions)



Source: U.S. Dept. of Commerce International Trade Administration

Step 1:

Know the business profile of your state

In 2022, Georgia was honored for the ninth year in a row as the “Top State for Doing Business” by **Area Development**. The state ranked #1 in seven of the 13 categories that determined the ranking and within the top ten in the others. The state’s recognized advantages included a stable corporate tax rate, a diverse talent pool and a low cost of doing business. Georgia REALTORS® looking to tap into the extensive global business opportunities must understand what the state offers foreign investors.

Infrastructure supporting exports. Georgia’s world-class logistics infrastructure includes the Port of Savannah, the largest single container port in North America, and Hartsfield-Jackson Atlanta International Airport, one of the largest cargo hubs in North America with more than 2 million square feet of cargo handling space. With easy access to interstate and Class I rail lines, these facilities help make exports a critical component of Georgia’s economy. The **Georgia Department of Economic Development** (GDEcD), the state’s lead agency for attracting new business investment, reports that companies in 95% of Georgia counties participate in international trade.

According to the U.S. Department of Commerce, Georgia exported \$47.3 billion in goods to foreign markets in 2022, up more than 5% from 2021. Georgia’s largest markets in 2022 were Canada (\$7.1 billion), Germany (\$2.5 billion), Mexico (\$4.6 billion), Singapore (\$2.1 billion) and China (\$4.1 billion).

Transportation equipment represented more than half of the exported goods sectors (\$11.1 billion), followed by machinery (except electrical), chemicals, computers and electronics, and paper.

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Workforce. Georgia’s 5.3 million-strong workforce ranked #3 in **CNBC’s 2022 ranking of America’s Top States for Business**. GDEcD reports that the state is home to 52,000 software developers and programmers; 21,000 computer and information analysts; and 44,000 engineers (6,000 industrial, 5,000 electrical, 2,500 aerospace). These specialized skilled workers support Georgia’s advanced manufacturing, aviation, automotive, bioscience, energy and technology industries. To ensure workers can meet the needs of investors, the #1-ranked workforce training program **Georgia Quick Start** designs training regimens to match employer needs and is free to qualifying companies. More than 120,000 students graduate annually from Georgia’s 80+ colleges, technical colleges and universities across the state.

Business incentives. Georgia’s low 5.75% single-factor formula corporate tax rate (ranked #8 nationally by the Tax Foundation) taxes only sales made inside the state. Foreign companies establishing a presence in Georgia can take advantage of various tax credits and exemptions, including in many counties and municipalities, an exemption of local property taxes for manufacturers’ in-process or finished goods inventory held for 12 months or less. Download the **2023 Georgia Business Incentives brochure**.

Site availability. GDEcD provides a public property **Site Selector** tool managed by REsimplifi, Inc. Use filters to search based on, among other factors, community, workforce, occupational, educational and consumer expenditure data. Create and download community comparison reports for use in marketing presentations. REALTORS® can directly add listings to the database. Check with your local MLS to determine if upload links are already in place.

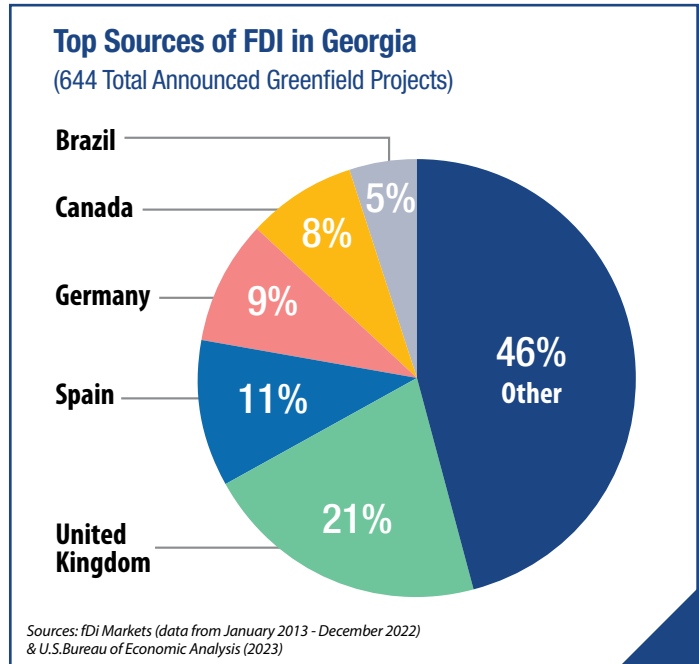
Foreign Trade Zones. There are three designated **Foreign Trade Zones** (FTZs) in Georgia, located in Atlanta, Savannah and Brunswick. FTZs allow companies to avoid paying duties on raw materials and finished products shipped in or out of the U.S., helping companies boost their global reach.

Step #2:
Know who is investing and working in Georgia

The GDEcD makes it easy for global businesses to establish, relocate or expand business operations in Georgia. The state maintains international trade, investment and tourism representatives in 12 strategic markets throughout Europe, the Middle East, Asia and the Americas to assist with market intelligence, customized export assistance and

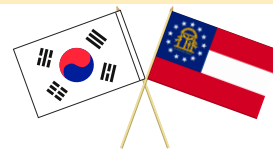
guidance on local business practices and locating and pre-qualifying appropriate partners and customers.

Between 2013 and 2022, Georgia’s top foreign direct investment (FDI) sources in dollars were Germany, Japan, the UK, Canada and South Korea. The inclusion of South Korea is notable, given a recent surge of investments (see sidebar).



Georgia-South Korea Connection

In 2022, Georgia investment projects by South Korean companies totaled \$11.49 billion, according to Site Selection magazine. This sizable flow of investments is the result of long-term courtship efforts by the state. In 2022, South Korea’s trade and investment organization, KOTRA, opened an Atlanta office and signed a MOU with GDEcD to continue to drive trade and investment between the two markets. Atlanta’s Hartsfield-Jackson International Airport offers numerous direct flights to Seoul each week. Atlanta is home to the third-largest Korean American population in the country.



SOUTH KOREAN INVESTMENTS IN GEORGIA - CALENDAR YEAR 2022
\$11.49 BILLION • 14,304 JOBS

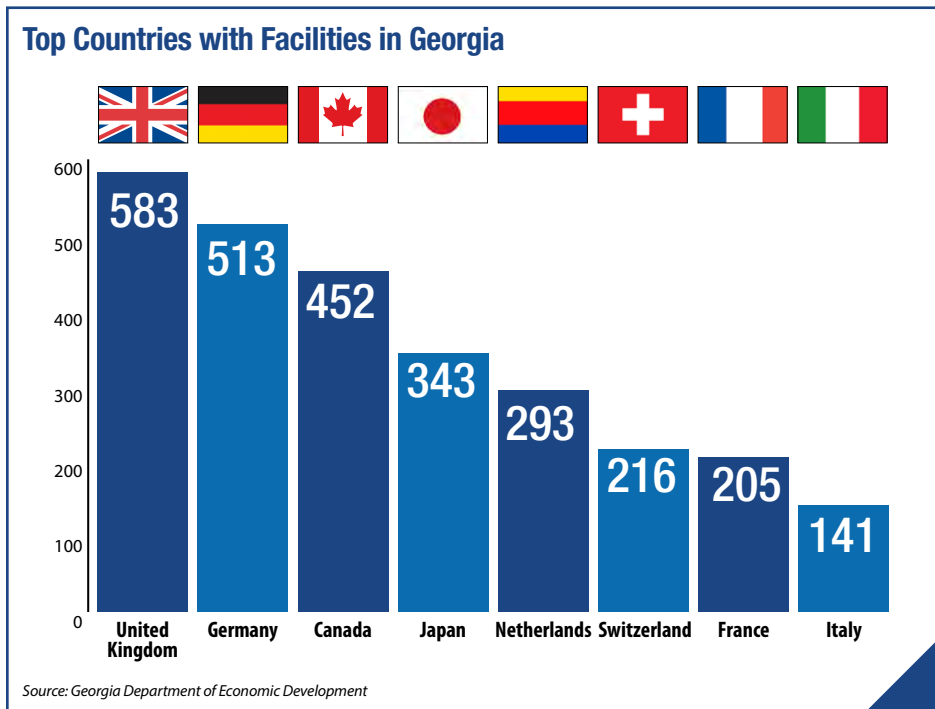
| | | | |
|---------------------------|----------------|------------|------------------|
| Hyundai | \$5.54 billion | 8,100 Jobs | Bryan County |
| Hanwha Qcells | \$170 million | 470 jobs | Whitfield County |
| Sung Eel | \$37 million | 104 jobs | Stephens County |
| Joon Georgia | \$317 million | 630 jobs | Bulloch County |
| Hundai Mobis | \$926 million | 1,500 jobs | Bryan County |
| Hyundai Motor Group/SK On | \$4.5 billion | 3,500 jobs | Bartow County |

Source: Conway Projects Database

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The countries with the most physical locations in Georgia are the UK, Germany, Canada, Japan, Netherlands, Switzerland, France and Italy. Between 2018 and 2022, 405 international projects were announced, representing \$19.2 billion in investment, creating more than 42,000 jobs. While many are attracted to the Atlanta metro area, roughly half of Georgia’s 159 counties are home to foreign-owned business operations.



Recent FDI announcements include:

- South Korean Hyundai and LG Energy Solution formed a joint venture to build a gigafactory near Savannah, valued at over \$4.3B, to support the production of 300,000 electric vehicles (EVs) produced at the \$926M Hyundai Mobis EV power electric system plant in Bryan County.
- Germany’s Becker Robotic Equipment selected Canton as its North American headquarters. The \$30 million project will create 137 jobs in Cherokee County.
- South Korea’s Hanwha Qcells will invest \$2.5 billion to build a solar power complex in Cartersville (expanding its existing presence and more than quadrupling its production), creating 2,500 jobs.

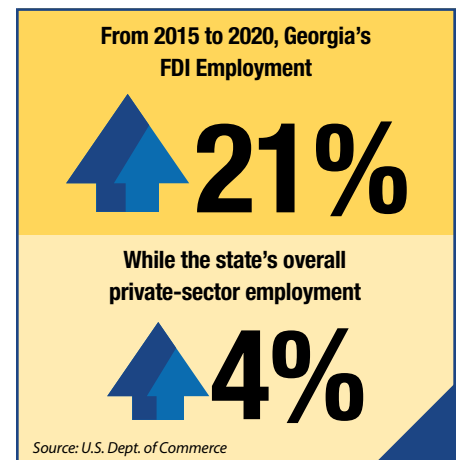


Bi-National Chambers of Commerce – Contacts for 31 bi-national chambers of commerce involved in Georgia’s international business community.

There is often a connection between commercial investment and residential sales. NAR’s **2022 Profile of International Transactions in U.S. Residential Real Estate** reports that among the top six countries representing foreign buyers of U.S. property, Georgia ranked # 5 (7%) among buyers from Brazil and #10 (5%) for buyers from India.

FDI employment

More than 1,200 international companies in Georgia employ approximately 275,000 U.S. workers—a majority in the manufacturing sector, according to the U.S. Department of Commerce. Between 2015 and 2020, Georgia’s FDI employment rose 21% compared to just 4% for the state’s overall private sector employment. These companies represent substantial opportunities for residential sales to Georgians moving to take new jobs and to foreign corporate executives relocating to the U.S.



Connect with H1-B visa holders.

Georgia ranks 8th in the country for the most H1-B visa workers. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills cannot be found. **MyVisaJobs.com** reports Georgia employers requested more than 18,343 H1-B visas in 2023, with an average annual salary of \$105,106. Top H1-B employers include Tata Consultancy Services, Cognizant Technology Systems, Capgemini, Ernst & Young and Emory University.

Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in

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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 your city's H1-B visa sponsors.

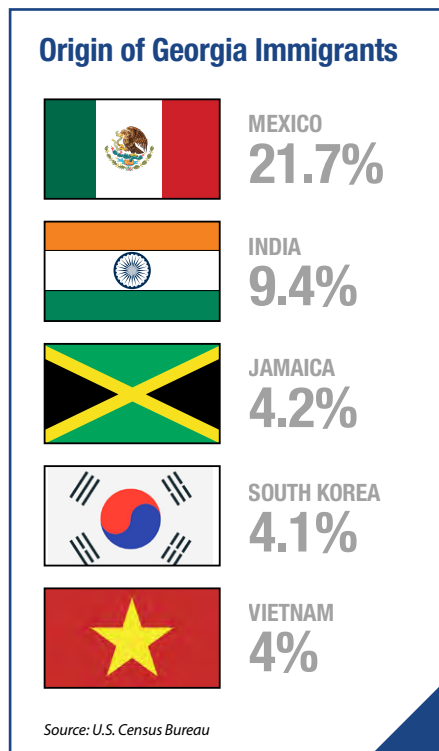
Don't forget foreign students

Georgia's top universities attract thousands of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with Michigan employers following graduation. In 2022, 25,057 international students attended in-state universities. China and India are the countries of origin for nearly half of these students. Other leading places of origin include South Korea, Nigeria and Taiwan. The Georgia Institute of Technology hosted the largest number of these students (8,040), followed by Savannah College of Art and Design (4,314), Georgia State University (3,049), Emory University (2,789) and University of Georgia (2,345). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Parents of wealthy international students (notably from China—the #1 source of international students) often purchase property for their child's use for the length of their studies. After graduation, they may sell or use the property to generate income through student rentals. Explore this niche by contacting the university department that assists international students.

Step #3: Connect with immigrant and ethnic communities

The American Immigration Council reports that 1.08 million foreign-born persons reside in Georgia, which accounts for 10.2% of the state's population. Since the 1990 census, new immigrant settlement in Georgia has averaged over 10,000 per year, representing a significant business opportunity for REALTORS®. According to the Center for Immigration Studies (CIS), Georgia is the second fastest-growing southern state (after Florida). Legal immigration is currently a secondary contributor to this growth but may soon join other states where immigration is a major component of population growth.



Mexico overwhelmingly leads the list of countries of origin for immigrants at 21.7% (232,197 persons). Other top states include India, Jamaica, South Korea and Vietnam. Compared to national

immigration rates, Georgia attracts significantly more Indian, Jamaican and South Korean immigrants. While these top sources of immigrants present business opportunities for Georgia's REALTORS®, they account for less than half of the state's total immigrant population, with smaller pockets of immigrants from other countries residing throughout the state. Gwinnett, Fulton, DeKalb and Cobb counties account for more than half of the state's legal immigrant population. Also, many American-born residents identify closely with their ethnic rooms and reside within ethnic enclaves that may be a good source for REALTORS® who connect to the community.



Map the Impact of Immigration
– Explore Georgia's immigrants at the state, county, metro and district levels.

Ethnic-focused business communities

Tapping into business opportunities associated with an ethnic group requires understanding the culture. Like doing business outside the U.S., "local-global business" typically results from an existing relationship. Georgia REALTORS® who want to grow their market by serving ethnic communities can make connections through business, cultural and social events. Look for opportunities associated with local or state business chambers, such as the **Latin American Chamber of Commerce of Georgia**.

Immigrant workers and small businesses.

There are more than 700,000 immigrant workers (13.5%) in Georgia's labor force, representing \$29.7 billion in spending power. Immigrant entrepreneurs form

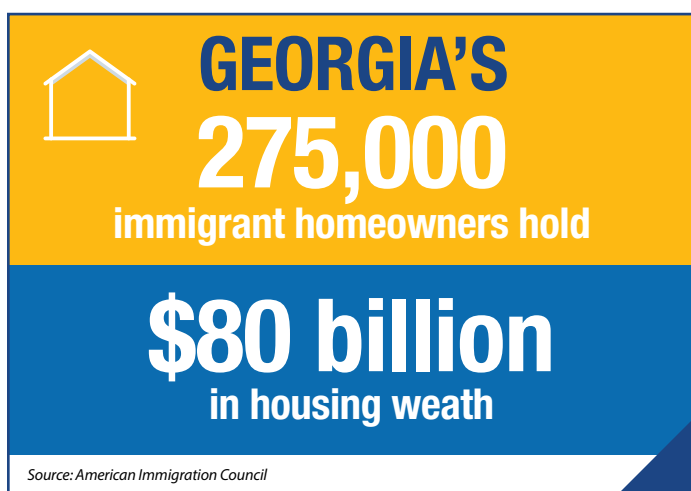
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businesses at far higher rates than the general U.S. population. Georgia immigrants represent 17% of the state's small business owners (approximately 82,000 persons), generating \$1.9 billion in business income.

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

Immigrants and housing. In recent decades, immigrant families have collectively increased U.S. housing wealth by trillions of dollars. Data from the American Immigration Council shows that Georgia's more than 275,000 immigrant homeowners hold \$80 billion in housing wealth. Among recent homebuyers, nearly 15% are foreign-born.



NAR's **2020 State Economic Data for Engaging in International Real Estate report** found that between 2013 and 2018, the homeownership rate for naturalized foreign-born residents in Georgia slightly exceeded the homeownership rate for native-born residents. The median immigrant household income for naturalized citizens for this period was \$10,000 higher than for residents.



State of Hispanic Homeownership Report – Published by the National Association of Hispanic Real Estate Professionals, an analysis of and insights on Hispanic consumer nuances, purchase power, and trends related to homeownership in the U.S.

Step #4:

Explore global business development resources

Georgia offers a growing number of opportunities for global business. When investigating these opportunities, it makes sense to narrow your focus to one area. Consider a personal connection or interest, e.g., your ethnic background or foreign language skills, to focus your business strategy. As your experiences and contacts grow, so will your awareness of other global opportunities. Use the following resources to support your efforts.

Development news sources. Corporate site selection websites can augment your efforts to learn about foreign corporations locating or expanding in your market. Search **AreaDevelopment.com**, **BusinessFacilities.com**, **SiteSelection.com** (for annual state report) and **FDIntelligence.com** for foreign investment news. Use the search tool to narrow your focus to Georgia.

EB-5 Regional Centers. More than 20 EB-5 Regional Centers operate in Georgia—some covering multiple states. The U.S. Citizenship and Immigration Services designates EB-5 Regional Centers to promote economic growth by sponsoring projects to attract foreign investment and create jobs for U.S. citizens. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Register at **eb5projects.com** to search for open projects in your market.

Atlanta World Trade Center. The **Atlanta World Trade Center** facilitates international trade and investments through programming and services that connect stakeholders. While members get preferred access, WTC services are often available to non-tenants and some to non-members.

Global Atlanta. This **online source** covers Atlanta's disparate international communities to help Georgians navigate the global economy. **Subscribe to email newsletters** to stay abreast of the local-global business activity fueling Georgia's rise as a global business center.

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Step #5:

Network with like-minded agents

The quickest way to increase your awareness and understanding of global market opportunities is to tap the knowledge and experience of others. Networking with globally-minded real estate professionals will broaden your knowledge, expand your contacts and help you identify 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 NAR's [Global Councils Directory](#) and reach out to connect.

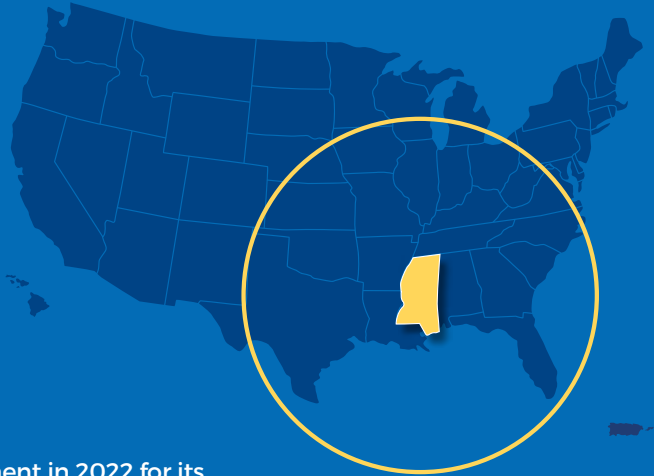
Those interested in connecting with the state's Hispanic market can join the [National Association of Hispanic Real Estate Professionals \(NAHREP\) Atlanta chapter](#). To build a network focused on clients and customers of Asian origins, join the [Atlanta Metro chapter](#) of the [Asian Real Estate Association of America \(AREAA\)](#). 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. ■

The global property marketplace offers many exciting and profitable opportunities in Georgia. 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 MISSISSIPPI








How to find global influences and opportunities in your local market

Mississippi makes doing business simple. Ranked #10 by Area Development in 2022 for its annual “Top States for Doing Business,” Mississippi rose two spots from the 2021 ranking. The state’s ranking for low cost of doing business (#7), business incentive programs (#8), energy availability and cost (#5), cooperative state government (#8) and favorable regulatory environment (#10) all contributed to Mississippi’s high overall ranking. More than 400 international companies enjoy the benefits of doing business in the Magnolia State, employing thousands of Mississippi residents.

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

Mississippi Infrastructure By the Numbers

| | | |
|---|----------------|---|
|  | 800 | miles of commercially navigable waterways |
|  | 80 | airports |
|  | 5 | Class I rail lines |
|  | 6 | interstate highways, covering 698 miles |
|  | 34,000+ | miles of fiber optics in place |

1. Know What Makes Mississippi Attractive to Foreign Investors

Mississippi’s low cost of doing business, highly trained workforce, integrated transportation network and efficient regulatory environment help businesses stay competitive with low overhead costs. Familiarize yourself with these considerations—important to foreign investors when selecting a place to do business.

Financial incentives. Mississippi has one of the lowest corporate tax rates in the U.S. at 5% and offers a variety of statutory and discretionary incentives. The **Mississippi Development Authority** (MDA), the state’s economic development agency, works with international companies to provide information and resources necessary to make sound business decisions. MDA awards a single tax credit the company can apply to its tax liability. In 2022, the legislature passed a new incentives program (**MFLEX**) and streamlined its incentives programs to make it easier for companies to qualify.



Mississippi Incentives Directory – Explore the numerous incentive offerings (sort by category).

Logistics and infrastructure. Strategically located on the U.S. southern border, Mississippi has 800 miles of commercially navigable waterways, including the Mississippi River and the Gulf of Mexico. The state boasts 80 airports, five Class I rail lines, six interstate highways covering 698 miles and more than 34,000

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miles of fiber optics in place. This infrastructure enables Mississippi to play a major trade role relative to the U.S.-Mexico-Canada Agreement (USMCA)—formerly NAFTA. In 2019, Canada was Mississippi’s largest export destination, and Mexico was the second-largest export destination.



Mississippi USMCA Fact Sheet – Learn more about Mississippi’s import-export ties to Mexico and Canada.

Workforce. Global companies in the state have access to talent from eight universities, four research institutions, 15 community colleges and a research consortium—creating an ecosystem of business talent for today and well into the future. Over 20,000 workers have been trained through Mississippi’s workforce and advanced training opportunities, with \$50 million invested for job creation and training through 2026.

Regulatory environment. Mississippi offers a streamlined and efficient regulatory process, including for land permits. According to MDA, in response to the post-pandemic demand for speed to market, the state prioritized addressing this for investors. In 2023, the state announced an investment of \$56.7 million in site development projects.

Read more about available shovel-ready sites.

Foreign Trade Zones. There are three designated **Foreign Trade Zones** (FTZs) in Mississippi. 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 Harrison County (the southern end with port access), the Vicksburg/Jackson area and Southaven on the northern end of the state.



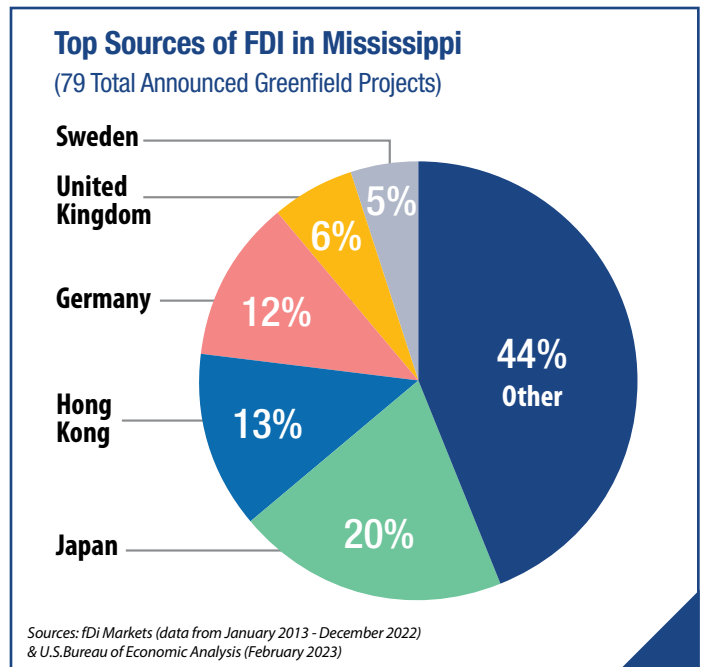
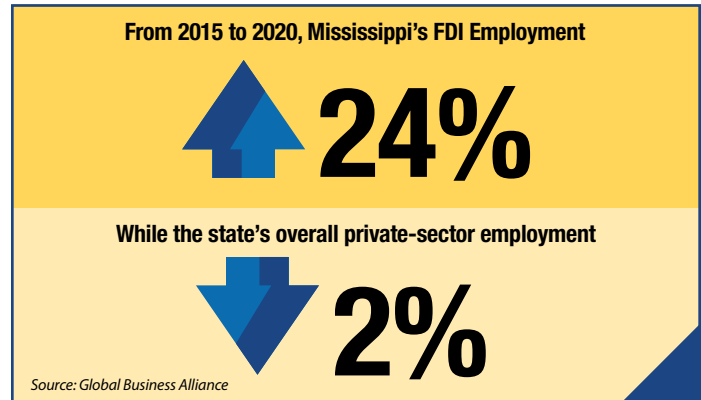
Mississippi Community Profile – Create market profiles for marketing presentations.

Foreign investment in Mississippi

Foreign direct investment (FDI) is helping to grow Mississippi’s economy and providing high-quality jobs in local communities. Data from the Bureau of Economic Analysis and the U.S. Department of Commerce report approximately 450 international employers in Mississippi, employing 46,200 U.S. workers. Most of those are in the industrial equipment and automotive components

manufacturing sectors. The percentage of FDI employment has significantly outpaced private-sector employment in recent years.

Japan, Hong Kong (separate from mainland China), Germany, the UK and Sweden are the top sources of FDI. Investment from Japan is most evident in the automotive sector, with major international companies like Nissan and Toyota calling Mississippi home.



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Identify new FDI developments

Opportunities for inbound foreign investment exist outside these top sources, which account for just over half of all FDI in Mississippi. For example, France-based communications software and technology company Quadient announced in 2020 an \$11 million investment to locate its North American distribution operations at Chickasaw Trails Industrial Park in Marshall County.

Use corporate site selection magazines and websites to learn about new developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page), **SiteSelection.com** (for annual state report) and **FDIntelligence.com** (search “Mississippi” and filter by and date) for foreign investment news.

While many large corporations work with multinational real estate consulting firms to source locations, many will seek a local partner—especially in smaller markets—to assist local economic development groups and for housing support. Identify new or incoming international businesses in your market and approach them to discuss how you might help with local real estate needs.

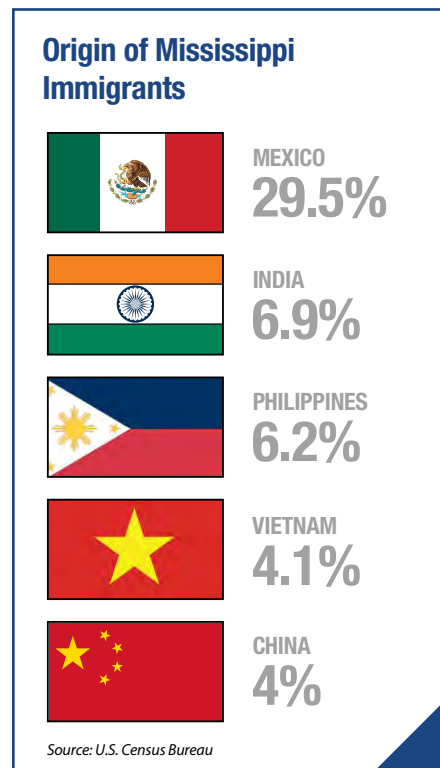
2. Explore Your Local Immigrant and Ethnic Demographics

Mississippi is home to 2.96 million people. As of 2021, just 2.1% (approximately 64,000) of these residents were born outside the country. While Mississippi’s foreign-born population is relatively small compared to the national average of roughly 14%, it presents business opportunities in the residential and small business market.

The state’s immigrant population has \$1.5 billion in spending power and \$1.9 billion in household income. Industries with the highest share of immigrant workers include colleges, universities, and professional schools (6.9%) and construction (5.8%).

Immigrants play a decisive role in creating new businesses and jobs—founding companies at far higher percentage 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 Mississippi is 4.2%.

Mexico overwhelmingly leads the list of countries of origin for immigrants in Mississippi at 29.5%. Other top countries include India (6.9%), the Philippines (6.2%), Vietnam (5.6%) and China (4.7%). The state’s foreign-born population aligns closely with the U.S. averages in these countries except for Mexico, where Mississippi’s immigrants exceed the national average by nearly 5%.



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

Ethnic communities

Many American-born residents identify closely with their ethnic roots and reside within ethnic communities. According to data provided by the MDA, in 2022, 108,834 people identified as Hispanic (3.65%) and 63,953 as Asian (2.14%). Those self-identifying as “Other (non-Hispanic)” accounted for 48,521 (1.63%) residents, and 80,044 (2.68%) identified as “Multirace.”

Census data shows the most common non-English languages spoken as the primary language in Mississippi households are Spanish (67,565 households), Vietnamese (5,983 households) and Chinese, including Mandarin and Cantonese (4,122 households).

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Communities with a high percentage of self-identified ethnic populations are not limited to large metro areas. Small communities across the state represent some of the largest ethnic groups, especially Hispanics.

| Mississippi Cities with the Largest Hispanic and Asian Populations in 2023 | | | |
|--|----------------|---------------|----------------|
| Hispanic | | Asian | |
| Forest | 26.6% (5,454) | D'iberville | 9.52% (12,736) |
| Pontotoc | 17.4% (5,621) | Flowood | 6.25% (10,019) |
| Ripley | 17.6% (5,412) | Madison | 6.2% (27,459) |
| Pascagoula | 14.1% (22,001) | Biloxi | 4.65% (49,061) |
| Gautier | 11.5% (18,932) | Ocean Springs | 3.91% (18,275) |

Source: Homesnacks

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.

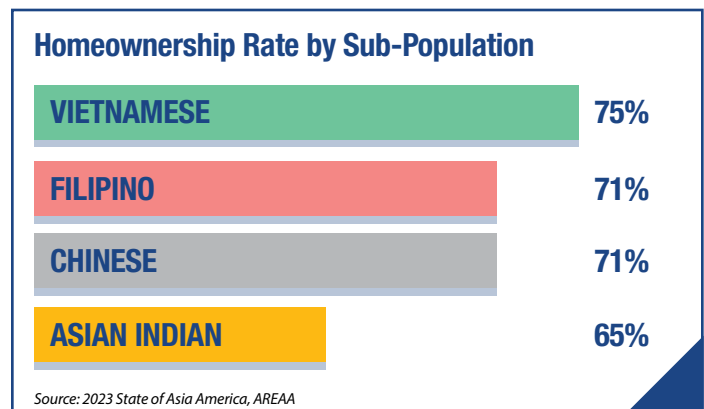
Mississippi REALTORS® who want to grow their business by targeting specific ethnic populations can connect with community leaders through business organizations such as the **Mississippi Hispanic Association** and the **Mississippi Hispanic Chamber of Commerce**. Use social media to locate online ethnic communities such as the **India Association of Mississippi** and the **Filipino-American Association of Mississippi**. Also, connect through live social events such as **Festival Hispano** in Pascagoula. Check your local chamber of commerce for organizations and events in your community.

Immigrant homeownership

Homeownership information from a **2020 report on economic data for engaging in international real estate** from the National Association of REALTORS® reveals that the homeownership rate for naturalized foreign-born residents in Mississippi from 2013 to 2018 was 70%, compared to only 68.6% for native-born residents. The median income of naturalized foreign-born residents was approximately \$14,500 higher than native-born residents. The American Immigration Council reports there are 14,654 immigrant homeowners in Mississippi with the recent share of foreign-born homebuyers at 2.9%. Housing wealth held by immigrant households in the state is \$3.1 billion.

Hispanic homeownership. A report from the **National Association of Hispanic Real Estate Professionals** (NAHREP) reveals that, in 2022, the U.S. Hispanic homeownership rate increased to 48.6%, marking eight years of consistent homeownership growth. As of 2022, nationally, 7.9 million Hispanics aged 45 and under are deemed “mortgage-ready” and 2.8 million as “near mortgage-ready.” 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 southern region of the U.S. 67.5% of Asian Americans are homeowners with a median home value of \$373,200. REALTOR.com reported that Asian Americans often spend more due to the areas where they buy. Among the Asian ethnic sub-populations, Vietnamese top the list of homeownership rates at 75%, followed by Filipino (71%), Chinese (71%) and Asian Indian (65%). Note that these four groups mirror (although not in the same order) the largest Asian foreign-born groups in Mississippi.



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3. Explore Other International Business Resources

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

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 (including for family members) upon successful completion and proof of job creation. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Mississippi has 10 EB-5 Regional Centers, many covering more than one state. 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](https://myvisajobs.com), Mississippi employers requested 654 H1-B visas in 2023, with an average annual salary of \$122,247. Top H1-B employers include the University of Mississippi Medical Center, Mississippi State University, University of Mississippi, University of Southern Mississippi and Tata Consulting Services.



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](https://myvisajobs.com) search tool to identify H1-B visa sponsors in your market.

Foreign students. Mississippi universities attract hundreds of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with

Mississippi employers. In 2023, 2,733 international students attended in-state universities, up 8.2% from 2022. India and Nepal top the list of countries of origin at 14.8% and 12.2%, respectively. Other leading origin countries include China, Nigeria and Bangladesh.

Mississippi State University (994), the University of Mississippi (786) and the University of Southern Mississippi (551) hosted most of these students. Other universities attracting substantial numbers of foreign students included Mississippi College (119) and Delta State University (118). All data is from [Open Doors](https://opendoors.org), a project sponsored by the U.S. Department of State.

NAR Global. In addition to the information in this report, explore the many resources available from [NAR Global](https://nar.org). These include research and information sources, education, global contacts, events and more.

4. Network with Other Agents

The fastest way to increase your awareness and understanding of global market opportunities is to connect with other globally-minded real estate professionals. Such connections will broaden your knowledge, expand your contacts and help you identify 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](https://nar.org) and then reach out to connect.

Nationally, connect with Asian professionals through the [Asian Real Estate Association](https://nar.org) and Hispanic professionals through the [National Association of Hispanic Real Estate Professionals®](https://nar.org). 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](https://nar.org) outside the U.S. These connections can be the basis for developing a global business plan for your market.

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5. Leverage Your Knowledge and Experience

When investigating global opportunities in Mississippi, it makes sense to focus initially on one area of international business. For those just getting started, consider a personal 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.

Spend time exploring the resources and information available from the **Mississippi Development Authority** and sign up to receive their news and announcements (form at the bottom of the home page). A personal contact at MDA developed over time can be invaluable to support future business opportunities associated with property and real estate services. ■

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

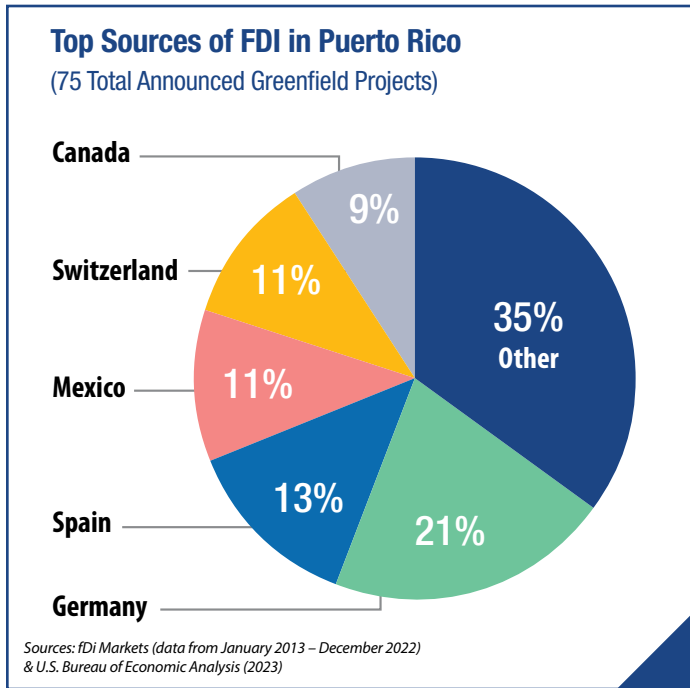


Take a Closer Look PUERTO RICO

How to find global influences and opportunities in your local market

Located in the heart of the Caribbean, Puerto Rico (Spanish for “rich port”) provides strategic access to global markets. It offers the security and stability associated with a U.S. jurisdiction. Its favorable business environment and tax incentives make it an attractive destination for businesses of all sizes—supported by a bicultural and bilingual workforce.

Its proximity to the U.S. makes Puerto Rico an ideal place to retire, enjoy a vacation home or investment property, or even work remotely. Explore how this U.S. territory can be part of your global business plan—whether you live on the Island or the U.S. mainland.



PR: Investment Destination

Puerto Rico’s easy access to U.S., Latin American, Caribbean and European markets is a strategic advantage for investors. Three international air transshipment hubs, 11 seaports and 11 airports enable efficient global business operations within North and South America and Western Europe.

According to the U.S. Department of Commerce, Germany is the source of the largest percentage of foreign direct investment (FDI) in Puerto Rico at 21%, followed by Spain (13%), Mexico (11%), Switzerland (11%) and Canada (9%). The largest single sector attracting FDI is communications. The transportation and warehousing, business services, pharmaceuticals, and food and beverage sectors also attract significant FDI, creating 22,400 jobs for U.S. workers.

Invest Puerto Rico (InvestPR), the Island’s economic development organization, provides an in-depth profile of the benefits and opportunities available to businesses and individuals looking to invest in and grow their businesses there. Puerto Rico offers attractive tax benefits to investors, including a 100% tax exemption on capital gains, a 75% exemption on property taxes and a 50% exemption on municipal license tax.

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PR Investor Tax Advantages by the Numbers

4% fixed income tax rate on eligible income

100% tax exemption on capital gains

75% exemption on property tax

50% exemption on municipal license tax

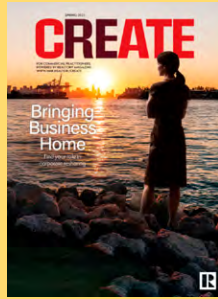
15 years standard tax exemption grant period (with potential to renegotiate for an additional 15 years)

Source: InvestPR

The tax incentives for businesses operating in Puerto Rico are just one of many reasons for investors to consider this market. Explore the many advantages associated with investing in Puerto Rico:

Business climate. Driven primarily by manufacturing, InvestPR reports that Puerto Rico's GDP ranks #1 in the Caribbean (\$101 billion). Investors benefit from being under the jurisdiction of U.S. federal laws for intellectual property and patent protection, banking and other business safeguards. Explore **key business sectors.**

Investment opportunities. Learn about Puerto Rico's **investment opportunity zones, public-private partnership opportunities, sector-specific incentives** and the San Juan **foreign trade zone.** Puerto Rico has **two additional FTZs** (Ponce and Mayaguez).



Reshoring Opportunities in Puerto Rico

In response to pandemic-driven supply chain issues and increasing overseas labor costs, American companies have renewed interest in reshoring—bringing manufacturing back to the United States. Puerto Rico enables companies to optimize production with a regional operation to increase logistical flexibility and cost-effectiveness. **Reshoring to Puerto Rico** assures ease of domestic access to the U.S. supported by logistics companies capable of handling, storing and shipping time- and temperature-sensitive materials. Learn more about **reshoring opportunities for REALTORS®**, detailed in the Spring 2023 edition of NAR's CREATE magazine.

Workforce development and talent resources. Puerto Rico's **Workforce Development Program** supports a wide range of workforce development activities and pairs employers with the qualified job candidates they need to compete in the global economy. Among the over 100 accredited universities and colleges around the Island are many nationally recognized for their high concentrations of technical and STEM degree programs. **Learn more.**

Service directory. InvestPR's Service Directory connects companies looking to establish or expand operations in Puerto Rico with local support service providers, including accounting, advertising, construction, insurance, IT, legal, real estate, recruitment and renewable energy.



PR Investment Guide – Request JLL's 2022 Investment Guide for Puerto Rico targeting developers, contractors and investors.

Property resources

The **Puerto Rico Industrial Development Company** (PRIDCO) has a portfolio of 1,500+ public commercial properties, including industrial buildings, lots and raw land. PRIDCO's industrial buildings can accommodate a variety of uses, from light to specialized manufacturing, research and development, distribution centers, warehouse and other industrial activities.

InvestPR uses **Statebook**, a comprehensive source of economic market data and information on the Puerto Rico real estate market. Its database of clear title and move-in ready private property listings includes greenfield sites, existing warehouses, distribution centers, manufacturing plants, offices and start-up facilities. Subscription required.

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Retirement and Second-home Market

Favorable tax policies, a year-round warm climate, a spectacular landscape, abundant recreational activities and a remote work environment have made Puerto Rico a destination for retirees, second-home buyers and those with the flexibility to work from anywhere. Located just 2½ hours from Miami by air, U.S. mainlanders account for a considerable share of the residential property demand in Puerto Rico. Still, there are no restrictions on foreign buyers acquiring real estate in Puerto Rico, and unlike in some Caribbean and Central American destinations, foreign buyers do not need a license or permit to purchase property.

In April 2023, **Global Property Guide** reported that Puerto Rico's home prices were rising, despite higher interest rates and inflation. During 2022, the seasonally-adjusted purchase-only house price index rose by 8.59% (2.41% inflation-adjusted), according to the **Federal Housing Finance Agency**. According to local reports, Puerto Rico's luxury housing market is booming, and investors and developers are rushing to capitalize on the desire for high-end homes.

Tourism drives opportunity. **Travel Weekly** reports that despite the adverse impact of Hurricane Fiona in 2022, travel and tourism is recovering nicely, generating nearly \$9 billion in revenue in 2022. This amount surpasses the previous record set in 2019, creating opportunities in the development and rental markets.

As when assisting a U.S. buyer with a purchase in a foreign country, it's essential to engage a local expert when buying in Puerto Rico. At the time of publication, there were 11 CIPS designees in Puerto Rico. **Search for a local CIPS** or use the the Puerto Rican Association of REALTORS®' **member directory**. ■

The global property marketplace offers many exciting and profitable opportunities in Puerto Rico. 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 U.S. VIRGIN ISLANDS

How to find global influences and opportunities in your local market

Three main islands—Saint Croix, Saint John and Saint Thomas—comprise the core real estate market in the U.S. Virgin Islands (USVI). Tourism, trade and other services account for nearly 60% of the USVI's GDP and about half of civilian employment. The diversity of the islands, cultural history, climate and year-round recreational activities combine to make USVI a global investment destination, supported by attractive business incentives.

Within this tropical paradise are global real estate opportunities for REALTORS® who live there and those on the U.S. mainland and elsewhere. Use the information in this report to develop a business strategy around the resort and investment markets.

U.S. Virgin Islands at a Glance

| | | |
|----------------------------|------------------------|---------------------------|
| World Class Broadband | No Passport Required | 1 MIL+ Passenger Arrivals |
| Top Cruise Ship Ports | International Airports | Deepwater Seaports |
| U.S. Accredited University | Favorable Climate 86°F | 44,000+ Workforce |

Source: Virgin Islands Economic Development Authority

Tapping into the Tourism Sector

In 2022, the online travel news publication *Caribbean Journal* awarded USVI the “Innovative Destination of the Year” award.

The 2020 census put the “permanent” USVI population at 87,146. Yet, before COVID, “stay-over” visitors accounted for 1.4 million cruise ship passengers in 2019. While the number of visitors dropped significantly during the pandemic, hospitality industry data tracker, STR, reported a strong rebound with USVI reporting the highest hotel occupancy in the Caribbean (73%) between June 2021 and May 2022—before the 2023 global travel resurgence.

For the cruise ship industry, the USVI is projected to see more than 450 port of calls and 1.4 million passengers in 2023, up from just under 250 calls and roughly 480,000 passengers in 2022. An expansion by Royal Caribbean that will nearly triple its numbers in St Croix’s will help support the rebound.

Tourism drives the local real estate market. An influx of tourists creates demand for short-term rentals, such as vacation homes, Airbnb properties and hotels. Further, areas popular with visitors (U.S. and foreign) are deemed desirable places to live, and some visitors will opt to invest in a second or retirement home for personal use or investment purposes.



U.S. VIRGIN ISLANDS™
st CROIX st JOHN st THOMAS
VISITUSVI.COM

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Residential property market

Clients interested in investment property may find the USVI an attractive location. Buying a home here is the same as in the U.S., including the titling process, which brings the same guarantees and protections buyers have on the U.S. mainland. There are no restrictions on foreign property ownership in the USVI, and the property will be owned fee simple.

If you're working with potential investors in USVI but live elsewhere, involve a local REALTOR®. Use the **CIPS search tool** to locate a global expert in USVI or a member of the local board of REALTORS® on **St. Croix, St. John** and **St. Thomas**.

Investing in the U.S. Virgin Islands

The USVI offers a range of investment incentives and tax advantage programs for those establishing a business, attracting investment to the islands and creating new development opportunities. These include:

- **The Hotel Development Program** – Allows hotel developers to use a portion of their hotel occupancy and casino taxes to repay long-term loans, which can help in obtaining financing.
- **Economic Development Commission** – Offers an array of tax incentives, including corporate and personal income tax reductions and exemptions on gross receipt, business property and excise taxes. Available in **Enterprise Zones** and **South Shore Trade Zone** (St. Croix).
- **Financing Development and Redevelopment** – Tax increment financing (TIF) to promote development and growth in underdeveloped areas.
- **UVI Research and Technology Park** – A public-private economic development program specializing in technology and knowledge-based business attraction.

USVI tax benefit programs are sanctioned by the U.S. government through an act of Congress under the Internal Revenue Code.

Learn more about USVI investment opportunities at the **Economic Development Authority's investment site**.



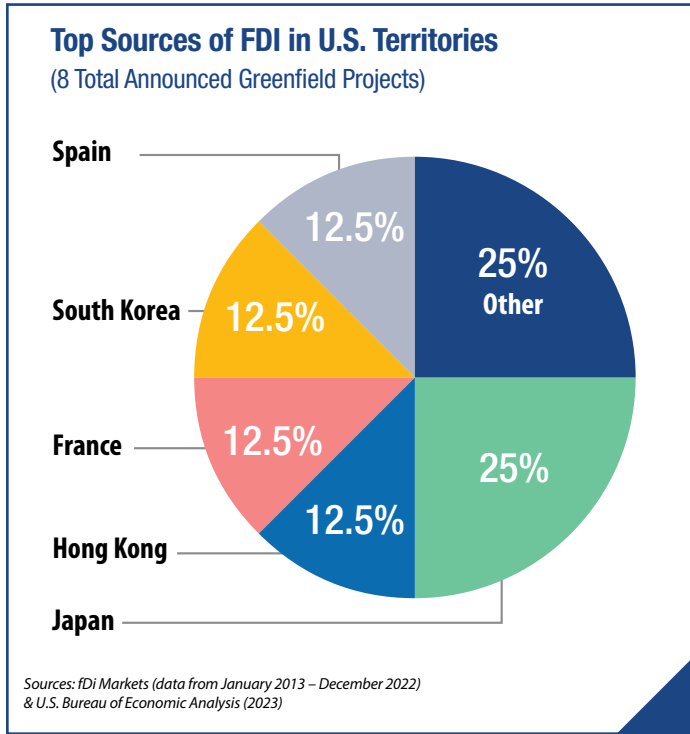
Tax Incentive Program Fact Sheet – Snapshot of USVI Economic Development Commission's tax incentives. (January 2022)

Other notable advantages to setting up business operations in the USVI include the following:

- **Market access.** Multiple U.S. and international carriers offer direct flights daily from the USVI to dozens of U.S. hubs and several international destinations. The territory is also a major seaport for cruise and cargo ships, with ports on the three largest islands. With access to major shipping routes and the Panama Canal, the USVI offers strategic market access to the U.S., Latin America, Europe and Asia.
- **Workforce.** The business community recognizes USVI for its available, trainable and primarily English-speaking workforce. Due to the territory's history of industrial and service experience, the local talent possesses expertise in an array of sectors.
- **Infrastructure.** The USVI's state-of-the-art infrastructure and communication systems include container and bulk shipping facilities, deep natural water harbors, a modern highway system and developed freight and transportation systems.
- **Broadband connectivity.** The Virgin Islands Next Generation Network (viNGN) is a public corporation funded by the Department of Commerce to promote local economic growth, innovation and global competitiveness. viNGN provides world-class open access, high-speed, all-fiber optic broadband connectivity, making the Virgin Islands the only fully interconnected jurisdiction of all 50 states and six territories.
- **U.S. jurisdiction.** As an unincorporated U.S. territory, the USVI benefits from being within a U.S. jurisdiction which means duty-free imports, duty-free and quota-free exporting of USVI-made goods into the U.S., shipping advantages, "Made in USA" labeling and no state or territory tax.

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Foreign investment snapshot

The U.S. Department of Commerce reports on U.S. territories as a whole, grouping the U.S. Virgin Islands with American Samoa, Guam and the Northern Mariana Islands. Japan is the largest source (25%) of inbound foreign direct investment (FDI) for this group. Other leading sources include Hong Kong, France, South Korea and Spain—at 12.5% each. Another 25% comes from other smaller sources. The communications and renewable energy sectors represent the most active sectors. Total investment supports 28,700 jobs for U.S. workers.

Trade snapshot. The USVI Economic Development Authority reports that its top trade partners include Brazil, Mexico, Russia, Dominican Republic and the Netherlands. Principle exports include tourism, financial services, rum, yachts and other boats. The territory’s main imports include fuels, molasses from sugar, jewelry, parts, unmounted diamonds and watches. ■

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