

HOUSE TALK

How to Find Foreign Buyers For U.S. Properties

By JUNE FLETCHER
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Q: Where can I find a real estate agent who focuses on selling U.S. properties -- specifically condos around Millennium Park in Chicago -- to foreign buyers?

--Ellis Levin, Chicago

A: Good news in a bad economy: Selling real estate is still one job that can't be outsourced overseas. That means you'll have to rely on local talent -- and not foreign real estate agents -- to reach buyers overseas.

Your instinct to look overseas is a good one, for several reasons:

- Despite its recent rally, the dollar is at its lowest point in a dozen years against the yen, and remains weak against the pound, the euro and most currencies of developed countries. Three out of 10 foreign buyers who bought in the United States in the 12-month period ending in April came from Europe, according to the National Association of Realtors.
- News of foreclosures, short sales and falling prices has spread around the globe, attracting foreign investors looking for deals.
- Urban real estate in major U.S. cities costs much less than it does in many other industrialized nations. According to the Global Property Guide, an apartment in London costs \$28,355 per square meter (\$2,637 per square foot), and Paris \$15,670 per square meter (\$1,457 per square foot). By comparison, according to [Chicagocondosonline.com](http://chicagocondosonline.com)¹, the median sales price in 2007 for a Chicago condo was only \$294 per square foot, which comes to \$3,165 per square meter.

Although it wouldn't be appropriate for me to recommend one real estate agent over another, you can find out how plugged in they are with foreign buyers by visiting their Web sites. Check to see if they speak a foreign language or two, and have listings in American neighborhoods with heavy concentrations of foreign buyers. When you schedule interviews with listing agents, ask them to bring copies of ads they've run in foreign publications, as well as community newspapers or other publications in the U.S. that have strong ethnic connections.


But even if they don't do these things, it's likely that they still have access to foreign home shoppers through their brokerages. All major real estate brokerages -- and many regional ones as well -- have international divisions or are part of global consortiums these days. One avenue available to all members of the National Association of Realtors is the International Consortium of Real Estate Associations, a nine-year-old group that sets standards for, and facilitates, transnational transactions. But to get your property listed on its global Web site, Worldproperties.com², Realtors must register with the group. Ask every agent you interview if he or she has done so.

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