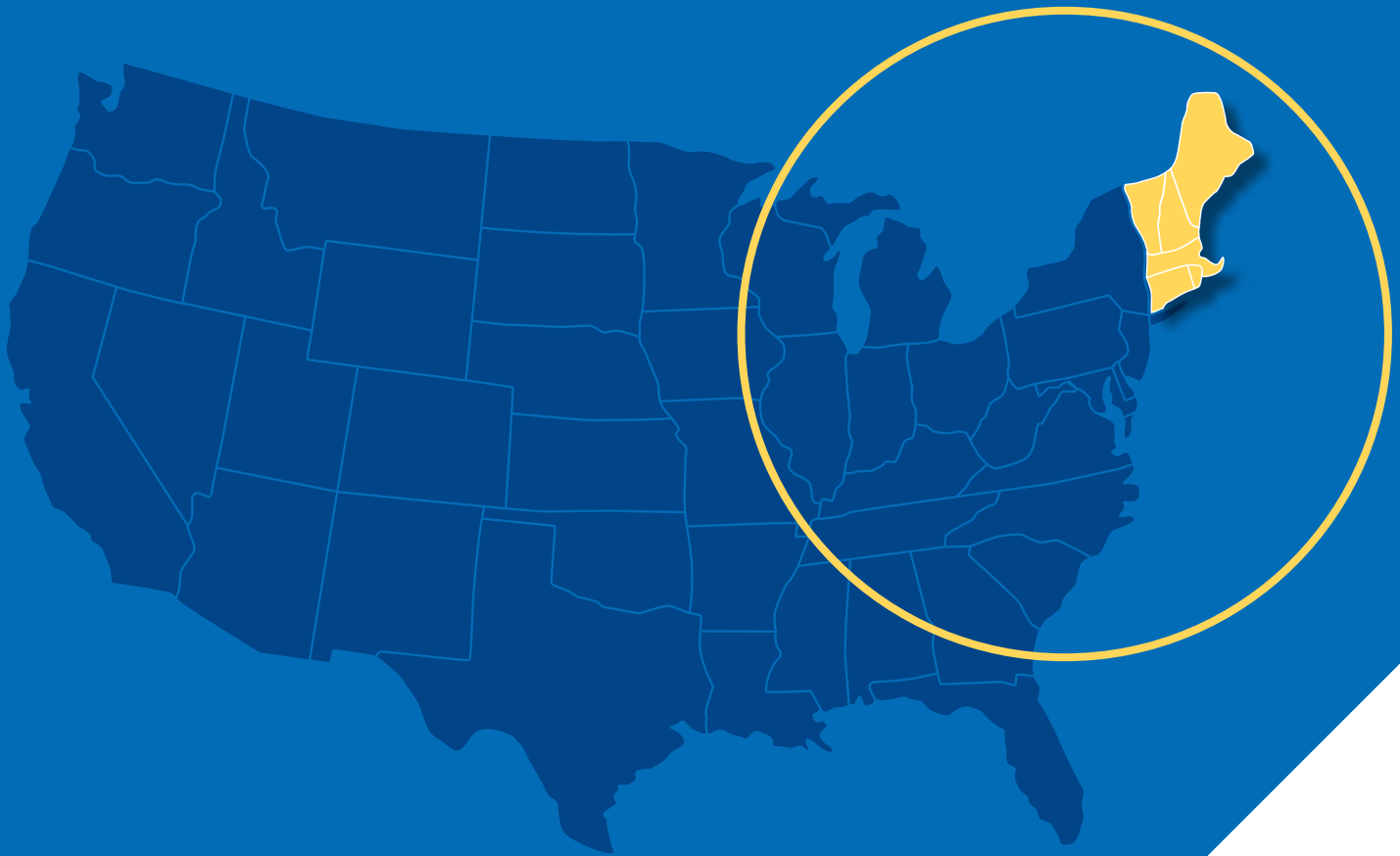


Local Market Assessment

REGION I

CONNECTICUT | MASSACHUSETTS | MAINE
NEW HAMPSHIRE | RHODE ISLAND | VERMONT

Global Influences
and Opportunities



CONTENTS

- Connecticut..... 1**
- Massachusetts..... 7**
- Maine.....13**
- New Hampshire..... 19**
- Rhode Island.....25**
- Vermont.....31**



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.

The key to finding global business, even in unexpected areas, begins with adopting a global mindset. In this assessment of local markets, we examine Connecticut, Massachusetts, Maine, New Hampshire, Rhode Island and Vermont. New England’s proximity to Canada and the major metropolitan markets in the Northeast Corridor provide opportunities for REALTORS® in these states.

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

Explore global real estate opportunities throughout the region. Navigate to a state using the Table of Contents links or the “Quick Navigation” bar at the bottom of each page.



Take a Closer Look CONNECTICUT

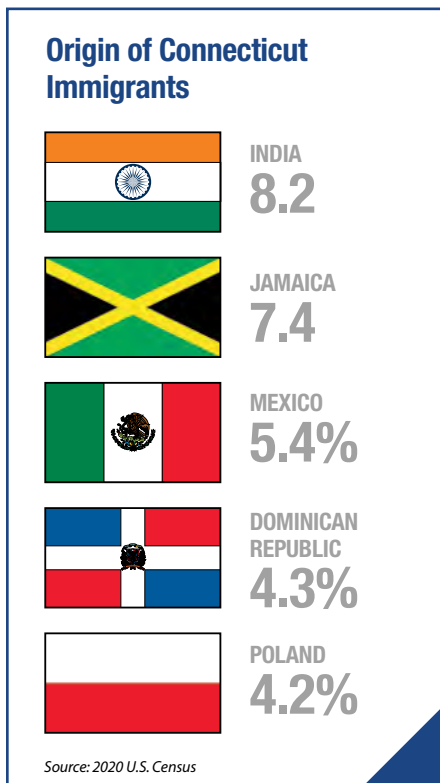


How to find global influences and opportunities in your local market

One of the 13 original colonies, Connecticut has historically been highly industrial. Its manufacturing roots date back to the American Revolution with the production of firearms and ammunition. Defense manufacturing remains integral to the Connecticut economy, including military products such as jet engines, helicopters and submarines. The state is also a leader in skilled and technical fields, attracting corporate offices of global firms and U.S. and North American headquarters of foreign corporations.

Connecticut's percentage of foreign-born residents (15.2%) exceeds the national rate of 13.6%—with some areas boasting especially high numbers of immigrants, including from India, the source of the largest number of immigrants in the state.

These are just some factors that create global business opportunities for REALTORS® in Connecticut. Follow these steps to learn more and to pursue international real estate opportunities.



1. Explore your local immigrant and ethnic demographics

In 2021, Connecticut ranked tenth in the nation for the highest percentage of foreign-born people living in the state at 15.2% (nearly 2% higher than the national rate of 13.6%). The ranking puts Connecticut closely behind states such as New York, Florida and Texas, which are well-known for their large immigrant populations. A 2022 report, **Immigrants and Opportunity in America's Cities**, from The George W. Bush Institute-SMU Economic Growth Initiative, ranked the Hartford metro area as the 11th best city in the country for immigrants. From 2010 through 2021, immigration accounted for net population growth of 51,371 people, driving overall population growth up by 4.2%.

India tops the list of countries of origin for immigrants in Connecticut at 8.2%. Other top countries include Jamaica (7.4%), Mexico (5.4%), Dominican Republic (4.3%) and Poland (4.2%). The state's Jamaican and Polish population exceeds the U.S. average by nearly six points and four points, respectively. Other groups more closely mirror the U.S. averages, except for Mexico, for which the U.S. percentage exceeds Connecticut's by nearly 20 points.

(continued on page 2)

(continued from page 1)

Connecticut's immigrants come from diverse and wide-ranging world regions. The top five countries of origin represent just over a quarter (26.5%) of Connecticut's immigrant population, so it's worth exploring the pockets of immigrants in your local market.

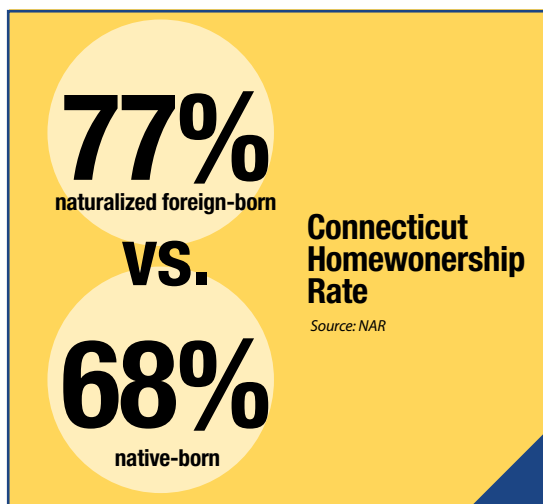


U.S. Census Bureau Research Library – A snapshot of the diversity profile of counties, including race and ethnic diversity.



Immigration Overview and Trends – See how your county's foreign-born population has changed over the past two decades (scroll to the near-bottom for county links).

The state's immigrant communities are spread across the state. Carefully review the data to identify opportunities in your market that may not initially be evident. For example, the **Migration Policy Institute** reports that the 1.2 million MSA of Hartford-East Hartford-Middletown is home to the highest percentage of immigrants from India, followed by the Bridgeport-Stamford-Norwalk and New Haven-Milford MSAs. Yet, looking at the same data by city/zip code locations, Stamford ranks number one with 116,898 of the city's population identifying as a foreign-born immigrant from India—more than double that of the Indian population in West Hartford (63,054), East Hartford (49,575) and Middletown (43,167), according to **ZipAtlas**.



Immigrant economic and homebuying profile. Connecticut may not have been the first stop for its foreign-born residents. The *Immigrants and Opportunity* report examines where immigrants choose to live and why they thrive there. The Bridgeport-Stamford-Norwalk area is among the top five metros characterized as rising second-tier tech or finance centers.

According to the report, metros with relatively high foreign-born population shares achieve better-than-average productivity, reflecting the “outsized entrepreneurship” of immigrants and “benefits immigrants gain from tight social networks in local economies with substantial foreign-born communities.” The American Immigration Council reports that immigrant entrepreneurs in Connecticut generated \$1.2 billion in business income in 2018 and accounted for 24% of all self-employed Connecticut residents this same year.

Homeownership information from a **2020 report on economic data for engaging in international real estate** from the National Association of REALTORS® supports the financial success of immigrants. The homeownership rate for naturalized foreign-born residents in Connecticut from 2013 to 2018 was 77%, compared to only 68% for native-born residents. However, the median household income for foreign-born persons was \$5,000 less. The housing market boom during the pandemic may have disrupted this trend. The 2022 *Immigrants and Opportunity* report found that while the indicators were mostly positively correlated, the homeownership rate was the exception due to the high cost of housing prices.

Connecting with immigrants. Serving an ethnic community calls for understanding the culture and any unique considerations concerning doing business. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship. Immigrant communities can be a highly productive business opportunity for REALTORS® in the residential and commercial sectors. A large number of immigrant entrepreneurs translates to a need for more small commercial properties. Immigrants new to the state may start with business property needs before focusing on a home to purchase. A satisfied client will likely refer you to others in their 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.

Connecticut REALTORS® who want to grow their business by targeting specific ethnic populations can make connections through cultural organizations such as the **Polish American Foundation of Connecticut** or the Connecticut chapter of the **Milan Cultural Association Inc.** (India). Both groups celebrate the traditional arts and culture of their respective nations. Check your local chamber of commerce for organizations in your community.

(continued on page 3)

(continued from page 2)

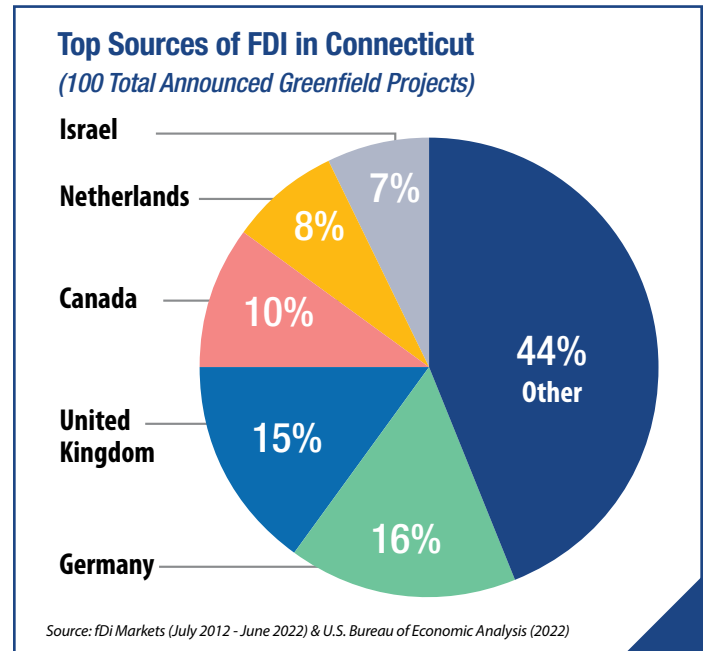
Hartford’s **Taste of the Caribbean & Jerk Festival** and **Little Poland Fest** are examples of internationally-focused social events where you can connect with the local ethnic community. While you will encounter many people native to the state, ethnic community leaders are often present, providing an opportunity to make beneficial business connections and meet other business leaders.

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

Connecticut’s manufacturing industry is highly diversified. While widely known for its production of transportation equipment, e.g., jet aircraft engines, helicopters and nuclear submarines, the state is also a leader in skilled and technical fields, including metalworking, electronics and plastics. These industries attract corporate offices of global firms and U.S. and North American headquarters of foreign corporations such as Xerox, G.E., Uniroyal and Union Carbide. Connecticut is also home to the U.S. headquarters for foreign companies, including Swiss watch manufacturer Breitling (Wilton); multi-brand alcoholic beverage manufacturer Diageo (Norwalk); Henkel Corporation, a German manufacturer of personal care items (Stamford); and Danish toymaker Lego (Enfield).

The state’s location—within two hours of Boston and New York City—puts it within roughly 500 miles of one-third of the U.S. economy and in reach of a strong workforce. Labor data for December 2022 showed Connecticut’s workforce was up for the sixth month in a row and up over the year by 22,600. The state’s **Department of Economic and Community Development** (DECD) reports that Connecticut ranks among the top five states for quality of life in the U.S. Yet, housing prices are substantially lower than neighboring Boston or New York. Collectively, these factors make Connecticut attractive to foreign investors.

Foreign direct investment. Foreign Direct Investment (FDI) is responsible for nearly 115,000 jobs in Connecticut. Approximately 36,200 of those jobs are in the manufacturing sector. Germany, the UK, Canada, the Netherlands and Israel are the top sources of FDI, representing a little more than half of the 778 international companies operating in the state.



3. Know the available resources to attract and support FDI

Ranked #11 in the country for “business friendliness” by CNBC in 2022, the state offers an array of funding opportunities and technical resources for foreign businesses moving to or expanding in the state. Connecticut will partner with foreign organizations to customize a support package, e.g., coordinating business registration and licensing and determining financial and technical assistance options. Among the funding opportunities is **Connecticut Innovations** (CI), the state’s venture capital investment arm. CI targets entrepreneurs, offering financing and strategic support to early-stage, high-tech start-ups.

Created by CI, **VentureClash** is a \$5 million global venture challenge designed to attract international companies to Connecticut, particularly early-stage digital health and fintech companies. For 2023, VentureClash focuses on creating jobs and venture returns through direct investments in new companies tackling climate change

The DECD offers a commercial property site locator tool powered by **AdvanceCT** (see sidebar on page 4). SiteFinder serves as an economic development-based information exchange, informing state commercial real estate professionals of prospective end-users and as a mechanism for brokers to communicate client needs. AdvanceCT offers a **broker membership category** for its site selection tool.

(continued on page 4)

(continued from page 3)

ADVANCECT

A Resource REALTORS® Should Know

In November 2022, **AdvanceCT**, a business-driven non-profit that works to engage, retain and recruit businesses to Connecticut, announced the launch of its **Soft Landing Program and Directory of Resources**. The directory provides information on serviced offices, coworking spaces, corporate apartments, tax and accounting firms, law firms, executive search firms, industry associations and more. AdvanceCT says the program is especially beneficial to international companies exploring market entry into the U.S. market via Connecticut.

The release of the directory is the first step of AdvanceCT’s more extensive Soft Landing Program. A soon-to-be-launched landing page on AdvanceCT’s website will feature instructional videos from business advisory firms on Connecticut-centric topics relating to tax, legal and financial issues, visas, permits and talent acquisition.

Foreign Trade Zones. There are four designated **Foreign Trade Zones** (FTZs) in Connecticut. FTZs allow companies to avoid paying duties on raw materials and finished products shipped in or out of the U.S., helping companies boost their global reach. The state’s FTZs include the Windsor Locks (Hartford), Bridgeport, New Haven and New London.

Local economic development agencies. Across the state, local economic development groups cover regional markets, including **South Central Connecticut**, **Western Connecticut**, **Naugatuck Valley Corridor** and **Southeastern Connecticut** – the latter represented by the Southeastern Connecticut Enterprise Region (seCTer). seCTer offers in-depth **data** on the region’s demographics, industries and occupations. Check with your local chamber or city government office for information on other agencies or non-profit organizations in your market.

4. Explore FDI and other international business opportunities

FDI drives economic growth and employment across the state, creating a ripple effect in the state’s housing market. According to the Global Business Alliance, Connecticut’s FDI employment rose 12% between 2014 and 2019, compared to the state’s overall private sector employment, which rose 2% during this same time.

From 2014 to 2019, Connecticut’s FDI Employment



while the state’s overall private-sector employment



Recent examples of inbound job-creating FDI include:

- In June 2022, Dutch semiconductor equipment manufacturer ASML announced plans to expand its Wilton facility, investing significantly in U.S. semiconductor manufacturing. The announcement came in anticipation of President Biden signing the CHIPS Act, which includes \$52 billion in incentives for domestic semiconductor production and research, and as an investment tax credit for semiconductor manufacturing. The \$250 million project is expected to create 1,000 new jobs.
- Dutch-owned Ahold Delhaize USA’s distribution arm opened a 1M-square-foot facility in Manchester in 2021, creating 500 new jobs. The facility supplies grocery products to its 450 Stop & Shop stores in the U.S.
- HR tech company Indeed, a subsidiary of Japan’s Recruit Holding Co., launched a \$66 million expansion project in 2018, adding 500 workers to its Stamford operation, bringing the total number of jobs to 1,700. DECD supported the expansion with a 15-year, \$10 million low-interest loan for equipment and leasehold improvements.

(continued on page 5)

(continued from page 4)

Foreign-owned companies can be a nexus of multiple global transactions. You may be able to connect with relocated executives looking for homes or overseas employees scouting for commercial property or industrial sites. Company executives may refer you to others abroad who want to invest in Connecticut property. New jobs may mean more potential homebuyers in the market. Identify the international businesses in your market and approach them about helping executives relocate to the area.

Don't forget foreign students. Connecticut's top universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with Connecticut employers following graduation. In 2022, 12,352 international students attended in-state universities, up 4.9% from 2021. India and China are the countries of origin for 40% of these students at 24.6% and 17.4%, respectively. Other leading origin countries include Saudi Arabia, Kuwait and South Korea.

Yale University hosted the largest number of these students (4,083), followed by the University of Connecticut (3,805). Fewer students attended the University of Bridgeport (684), Sacred Heart University (466) and the University of Hartford. (462). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

In addition to being the source of the greatest number of foreign students, India is the top source of immigrants. While the data doesn't indicate what percentage of Indian students accept U.S.-based jobs and stay in the state following graduation, presumably, there is a correlation to consider as part of your business development strategy. Explore this niche by contacting the university department that assists international students. Visa options include, among others, an F1 Visa (Practical Training), a Non-Immigrant H-3 Visa (Trainee) and an H1-B visa for specialty workers (see page 6).

5. Position yourself as an expert resource

Tap into the resources available from state agencies and non-profit organizations such as AdvanceCT that assist foreign companies with site selection and other real property needs. Following are Connecticut-specific resources to help you identify and develop inbound FDI business.

Commercial development news. 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 Connecticut foreign investment news.

Workforce development and demographics. A shortage of workers impacts inbound FDI. Using objective criteria, Site Selection Magazine ranked Connecticut #3 out of nine Northeast states in 2021 (up from #4 in 2020) for workforce development. Potential foreign investors will want to know about the area's available labor market (see snapshot). Sources for local demographics include the **U.S. Bureau of Labor Statistics** and the **Connecticut Department of Labor**. AdvanceCT's **talent section** offers a comprehensive look at workforce-related resources and data for Connecticut. **CT.gov** provides links to regional workforce development agency websites.

Connecticut Workforce Snapshot

- 3rd most educated workforce in the United States**
(Wallethub, 2022)
- 3rd in the United States for adults with advanced degrees**
(U.S. Census Bureau, 2022)
- 1st best community college system in the country**
(Wallethub, 2022)
- 6th in the United States for workforce productivity**
(Bureau of Labor Statistics)

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. There are 15 designated EB-5 Regional Centers in Connecticut. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Go to **eb5projects.com** to search for open projects in your market.

(continued on page 6)

(continued from page 5)

H1-B visas. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills cannot be found. **MyVisaJobs.com** reports Connecticut employers requested nearly 6,500 20,500 H1-B visas in 2022, with an average annual salary of \$111,005. Top H1-B employers include Cognizant Technology Systems, Yale University, Accenture, Infosys and Larsen & Toubro Infotech.

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

6. Network with other agents

The quickest way to overcome the global learning curve is to tap the knowledge and experience of others. Networking with globally-minded real estate professionals is an excellent way to broaden your knowledge, expand your contacts and develop international business opportunities.

Local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR's state and local association structure and host informational, educational and networking events and connect members to the larger global community in their market. Locate Global Business Councils by searching NAR's **Global Councils Directory** and then reach out to connect. Connecticut REALTORS® in the southwest part of the state may be able to take advantage of the numerous Councils in the New York City metro area.

Those interested in connecting with the state's Hispanic market can join the **Fairfield County chapter** of the **National Association of Hispanic Real Estate Professionals** (NAHREP). There is also a chapter in neighboring Westchester County, New York. Even if you're not near a local chapter, there are valuable resources available from the national organization, including the 2021 **State of Hispanic Homeownership Report**. To build a network focused on serving clients and customers of Asian origins, explore the available resources from 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.

7. Leverage your knowledge and experience

When initially investigating global opportunities in Connecticut, 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. Spend time perusing the NAR website's **global section** to learn about the global reach of NAR worldwide and the numerous resources available to you to pursue a global niche. As your knowledge, experiences and contacts grow, so will your awareness of other global opportunities. Use the information in this report to pursue new international niches. ■

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

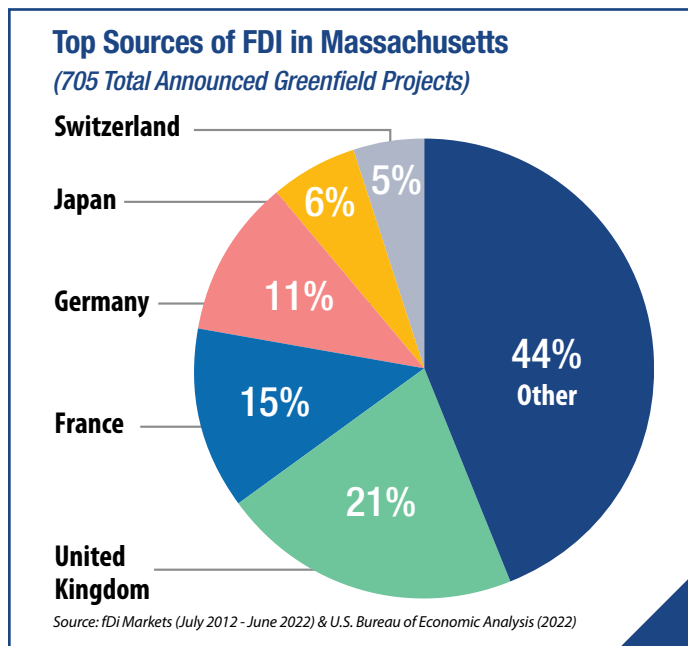
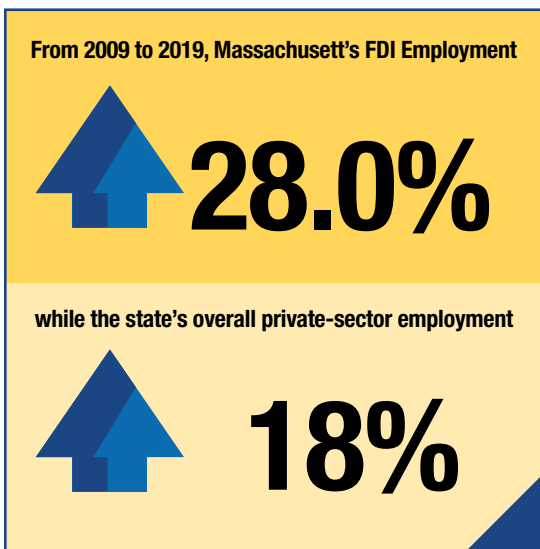
How to find global influences and opportunities in your local market

Like many early U.S. states, Massachusetts evolved from an agricultural center to a manufacturing center. Today, the state is a leading service center supported by one of the country's strongest labor pools. Four-fifths of the gross state product is tied to service industries, with higher education, healthcare and technology playing a prime role. Massachusetts's prestigious colleges and universities produce highly trained workers who help sustain economic growth and generate new business opportunities, many funded through foreign direct investment (FDI).

Massachusetts is the 15th most populous state, with an estimated 6.95 million people in 2023. In 2021, 17.6% of Massachusetts residents were foreign-born—the seventh highest percentage in the country, according to U.S. Immigration and Border Security. These immigrants are critical in supporting the state's service sectors and attracting FDI, helping to make Massachusetts a global leader in innovation and an ideal location for international companies to establish their presence in the United States. Use the information in this report to identify opportunities in your market for global business.

Foreign direct investment.

The Global Business Alliance reports that some 1,030 international employers have operations in Massachusetts, employing 234,100 U.S. workers. Between 2014 and 2019, the state's FDI-related employment rose by 28%, compared to an 18% increase in the state's overall private-sector employment.



Among all international employers, those from the United Kingdom, France and Germany supported the largest number of jobs. Japan and Switzerland were also significant contributors. It's worth noting that, collectively, these five countries account for just over half of the total FDI coming into the state, meaning that there are companies from numerous other countries operating in Massachusetts.

(continued on page 8)

(continued from page 7)

While many foreign companies operate in and around the Boston metro area (especially in the biotech and life sciences sector, see below), foreign-owned corporations are located throughout the state. Examples include:

- **Northborough** – Sweden’s Trelleborg Healthcare & Medical announced plans in 2022 to invest several million dollars for expanding its manufacturing facility and BioPharma Center of Excellence.
- **Billerica** – German biopharmaceutical giant Merck KGaA, invested \$70 million to expand its R&D facility in 2019.
- **Beverly** – Germany’s Krohne Inc. opened a new U.S. headquarters in 2018.
- **Framingham** – Paris-based Sanofi Genzyme is a global biotech healthcare company.
- **Wellesley Hills** – Canadian-owned Sun Life Financial employs 1,600 Massachusetts residents.

Biotechnology and FDI. Between July 2012 and June 2022, there were 705 announced FDI-supported greenfield projects in Massachusetts—the majority in the software and IT services sector (209), which is typical among the northeastern industrial states. Massachusetts is notable, however, for its biotechnology sector, which attracted the second most projects (109). There are 31 biotech and life sciences incubators and more than 430 biotech companies. Investment Monitor reports that FDI in the state’s biotech ecosystem in and around Boston and Cambridge provides a vital source of economic growth to the sector. Market research company Technavio estimates the biotechnology market has the potential to grow by more than \$37 billion during 2020–2024.

Strategies and resources for pursuing FDI-related business.

Foreign-owned companies can be a nexus of multiple global transactions. You may be able to connect with relocated executives looking for homes or overseas employees scouting for commercial property or industrial sites. New jobs may mean more potential homebuyers in the market. Company executives may refer you to others abroad who want to invest in Massachusetts property.

Identify the international businesses in your market and approach them about helping executives relocate to the area. Corporate site selection websites can help you learn about new developments and inbound FDI. Search [AreaDevelopment.com](#), [BusinessFacilities.com](#)

(places and locations page) and [FDIintelligence.com](#) for Massachusetts 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.

Use the following additional sources to tap into the inbound FDI business.

Commonwealth resources. The [Massachusetts Office of Business Development](#) (MOBD) assists businesses to locate in Massachusetts through [incentive programs](#). Under MOBD’s umbrella, the [Massachusetts Office of International Trade and Investment](#) (MOITI) promotes trade and investment with global partners within the state and around the world. MOITI’s Consular Corps representatives facilitate business, trade, education, cultural and international understanding between their respective countries and the Commonwealth. The Boston metro area is home to the majority of consulate offices. Locate [consulate offices](#) for nearly 60 countries.

Economic development groups. Connect with [economic development organizations in your region](#) that actively work to facilitate regional projects that grow businesses and the Massachusetts economy.

World Trade Center Boston. Explore membership with the [World Trade Center in Boston](#), which hosts visiting trade delegations and organizes match-making programs. Services include group trade missions, referrals and market research. If direct participation in trade missions is not an option, create relationships with participating companies to lay the foundation for future business opportunities. Demonstrating your understanding of the global market and expertise in international relocations into the U.S. (or connecting U.S. leaders who need assistance with property outside the U.S.) will set you apart from others in your market.

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

(continued on page 9)

(continued from page 8)

Foreign Trade Zones. There are currently three designated **Foreign Trade Zones** (FTZs) in Massachusetts. 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 Boston (Massachusetts Port Authority) and the cities of New Bedford and Holyoke. Learn about how FTZs might benefit your global clients at the **U.S. International Trade Administration website**.

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 are unable to find American workers with the required specialized skills. According to **MyVisaJobs.com**, Massachusetts ranks #7 among states for H1-B visas issued, with 21,307 visa approvals in 2023 with an average salary of \$114,196. The top five H1-B employers in the state are Wayfair, The Mathworks, Amazon.com services, Cognizant Technology Solutions and Harvard University.

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. Also, foreign-born professionals who begin employment on an H1-B visa often decide to apply for permanent residency and remain in the area. By developing relationships with incoming professionals, you can tap into a group of higher-income residential buyers who will likely refer their incoming friends and co-workers to you. Contact human resources departments or housing offices at leading H1-B visa employers to offer

Massachusetts ranks #7 among states for H1-B visas issued.

21,307
visa approvals in 2023

with an average salary of
\$114,196

Source: MyVisaJobs.com

your services in settling new H1-B workers. Use the **searchable database** at MyVisaJobs.com to identify top employers in your market.

Workforce development and global business.

A robust workforce is essential for attracting foreign investment but is in short supply nationally. In 2022, Massachusetts ranked #5 in the nation for workforce productivity, largely due to the state's high educational attainment. CNBC ranked the state #1 for education in its list of top states for doing business in 2022.

Personal finance website **WalletHub** named Massachusetts the "most educated" state in America in 2021 and 2022, boasting the highest percentage of bachelor's, graduate and professional degree holders. There are more than one hundred universities and colleges in Massachusetts, including such top universities as Massachusetts Institute of Technology, Harvard University, Boston University, Tufts University and the University of Massachusetts Amherst.

Beyond its well-educated and productive talent pool, Massachusetts's highly-ranked

medical schools and prestigious colleges and universities supply a steady stream of talent to STEM (science, technology, engineering and math) industries. In 2020, **fDi Markets** reported that FDI projects in STEM worldwide represented approximately one-third of all projects.

Immigrants are integral to the state's labor force. The American Immigration Council reports that one in five workers is an immigrant, making up a vital part of Massachusetts' labor force, including in STEM industries (science, technology, engineering and math)—which is essential to attracting overseas investors. WalletHub ranks Massachusetts's immigrant workforce fourth in the nation, with the fifth-highest percentage of foreign-born STEM workers. According to New American Economy, 29% of the state's STEM workers are immigrants. (See next section for a broader look at immigration.)

29%

of Massachusetts STEM workers are immigrants Source: New American Economy

Massachusetts continues to invest in its workforce. In early 2023, state officials announced \$3.6 million in grants to support recruiting and training Massachusetts workers for high-demand sectors. Training programs are matched with employer needs, so graduates can move directly into the workforce, which is a core selling point in attracting foreign investors.

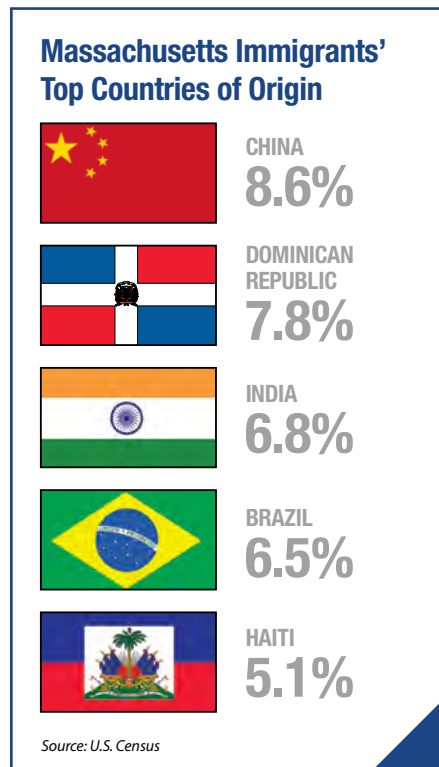
(continued on page 10)

(continued from page 9)

Immigration

Massachusetts' history of immigration dates back to America's first settlements of newcomers. Plymouth was the second settlement of European immigrants following Jamestown, Virginia. As of 2021, 17.6% of Massachusetts residents (1.17 million people) were born outside of the country, ranking seventh among states with the highest percentage of immigrants. These residents are integral to Massachusetts's diverse and thriving communities and make extensive contributions that benefit all.

China is the source of the largest number of immigrants in Massachusetts, representing 8.6% of the state's foreign-born residents (99,445 persons). Other top countries of origin include Dominican Republic (7.8%), India (6.8%), Brazil (6.5%) and Haiti (5.1%). Compared to the U.S. as a whole, Massachusetts attracts significantly more Dominican immigrants, who account for only 2.6% of immigrants nationally. Likewise, the percentage of immigrants from Brazil exceeds the national rate by more than 5%. While these top five sources of foreign-born residents present business opportunities for Massachusetts REALTORS®, they account for less than 35% of the state's total immigrant population. Explore the **origin of Massachusetts' immigrants from all countries**.



Immigrant entrepreneurs in Massachusetts generate billions of dollars in business revenue. According to the American Immigration Council, in 2018, 79,304 immigrant business owners accounted for 23% of all self-employed Massachusetts residents, generating \$2.3 billion in business income. Immigrants accounted for 21% of business owners in the Boston/Cambridge/Newton metropolitan area, which spans Massachusetts and New Hampshire, and 29% in the Providence/Warwick metro areas (spanning Massachusetts and Rhode Island). Immigrants' impact on the economy extends to consumers as well. Massachusetts residents in immigrant-led households reported \$36.4 billion in after-tax income in 2018.



Immigration Overview and Trends – See immigration rates at the county level and how it compares to state and national data (scroll to the bottom of the page).

Foreign students. Given Massachusetts' high ranking for education, it's no surprise that the state's top universities attract thousands of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with state employers following graduation. In 2022, 71,026 international students attended in-state universities. China (32%) and India (23%) were the top countries of origin. Other leading places of origin included South Korea, Canada and Vietnam. Northeastern University (Boston) and Boston University hosted the largest numbers of these students, at 17,836 and 11,798, respectively. Other institutions attracting high numbers of foreign students included Harvard University, MIT and the University of Massachusetts - Amherst. All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

Wealthy parents of international students (notably from China—the #1 source of international students in Massachusetts) 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.

Immigrant homeownership.

Immigrant families are integral to building housing wealth in the United States. The New American Economy reports that in recent decades, the more than 40 million U.S. immigrants collectively increased U.S. housing wealth by \$3.7 trillion, often helping to revitalize communities and make them more attractive to U.S.-born residents.

(continued on page 11)

(continued from page 10)

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 Massachusetts was 76.2%—more than 10% higher than native-born residents. The homeownership rate in Massachusetts for naturalized immigrant citizens is nearly 7% higher than the U.S. rate. However, the homeownership rate for legal immigrants in the state who are not citizens is 7.6% lower than the national rate.

Doing business with foreign buyers can be very fruitful. According to NAR's **2022 Profile of International Transactions in U.S. Residential Real Estate**, foreign buyers spent approximately \$10,000 more than the median price of an existing home sold in the U.S. for the same period—attributed to the location and type of properties purchased. Detached single-family homes were the most common type of property purchased, with foreign buyers nearly twice as likely to pay all cash as U.S. buyers. Personal contacts, former clients and referrals from former clients and business contacts accounted for 70% of leads and referrals.

The NAR report also provides information on U.S. clients seeking to purchase property abroad. More than half (56%) of foreign sellers who sold U.S. properties lived abroad.

Download the full report for a deep dive into international residential transactions in the U.S., or read the **press release** for a summary of findings.

Connect with Massachusetts' Ethnic Communities

Thousands of Massachusetts residents associate with their Irish (20%) and Italian (12%) heritage. Some communities have tight ethnic enclaves that may be a source of business, especially for REALTORS® who share their heritage. Other leading ancestry origins include English, German, Polish and Portuguese. To connect to a community, look for area civic organizations or social events celebrating a specific ethnicity. For example, **Boston Irish** provides news and information about the Irish community in the Boston metro area. Gloucester's annual **St. Peter's Fiesta** is a celebration of the city's commercial fishing and faith, sponsored by the city's Italian American community. Ethnic-centric opportunities are not limited to Irish and Italian heritage. Boston's **Polish American Citizens Club** promotes the Polish-American culture and traditions, and Worcester hosts the country's largest **Albanian Festival**, to name two.

Massachusetts is becoming more racially diverse. Based on census data, from 2010 to 2020, its diversity index score rose 10 points. Hispanics and Asians represent the largest non-white racial groups in the state—presenting opportunities for business associated with their ethnicity. More than 12% of the state identifies as Hispanic (828,000 people), and more than 7% identify as Asian (463,000). Large ethnic enclaves are not limited to metro areas. Consider these top ten Hispanic and Asian communities.

Hispanic	Asian
1. Lawrence	1. Quincy
2. Chelsea	2. Malden
3. Holyoke	3. Lowell
4. Springfield	4. Braintree Town
5. Lynn	5. Cambridge
6. Revere	6. Newton
7. Southbridge Town	7. Watertown Town
8. Methuen Town	8. Waltham
9. Fitchburg	9. Medford
10. Everett	10. Woburn

Source: HomeSnacks

The most common non-English languages spoken as the primary language in Massachusetts households are Spanish (593,684 households), Portuguese (191,943 households) and Chinese (140,002), including Mandarin and Cantonese.

Ethnic communities can be a highly productive business opportunity for REALTORS®. A satisfied client is likely to refer you to others in the community, and before long, you can establish yourself as the “go-to” real estate expert for a specific ethnic group. Serving an ethnic community demands understanding the culture and any unique considerations concerning business practices. As is the case when doing business outside the U.S., “local-global” business typically results from an existing relationship.

(continued on page 12)

(continued from page 11)

Following are examples of ethnic organizations where you may connect with the community. Contact your area chamber of commerce or use the internet to locate others.

- **Hispanic-American Chamber of Commerce** – Operates as part of the Boston Chamber of Commerce.
- **Massachusetts Latino Chamber of Commerce** – Develops, promotes and supports local and business communities' economic growth and educational advancement and advocates for issues affecting the local economy. The Chamber has locations in Holyoke, Springfield, Boston, Lawrence and Worcester.
- **Chinese Progressive Association** – Works for equality and empowerment of the Chinese community in the Greater Boston area and beyond.
- **Asian American Service Association** – Serves the needs of the Asian community in Quincy.



2021 State of Hispanic Homeownership Report – Published by the National Association of Hispanic Real Estate Professionals®, the report provides an analysis homeownership among the U.S. Hispanic population, highlighting Hispanic consumer nuances, purchase power and trends.

Agent-to-Agent Connections

For those in the early stages of global business development, 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 Massachusetts and nearby states by searching NAR's **Global Councils Directory**.

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. Boston will host this event in 2024.

To support your efforts to serve Hispanic and Asian communities, consider joining a local chapter of the **Asian Real Estate Association of America** (AREAA) or the **National Association of Hispanic Real Estate Professionals** (NAHREP). Boston is home to both an **AREAA** and **NAHREP** chapter. There is also a **Central Massachusetts NAHREP** chapter. ■

The global property marketplace offers many exciting and profitable opportunities—including in Massachusetts. 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 MAINE

How to find global influences and opportunities in your local market



Known for its pristine natural environment, Maine offers a vibrant and friendly business community. Strategically located in the northeastern United States, 90 minutes north of Boston and bordering two Canadian provinces, Maine provides significant market access to North America in an advantageous location for manufacturers to import and process raw materials and export finished goods. It is home to three deepwater intermodal ports.

The state's international trade center offers customized consulting, research and a network of connections across Maine and around the world to support global trade—creating residential and commercial real estate business opportunities. Use the information in this report to develop a global real estate business plan.

Foreign Investment

Maine's **Department of Economic and Community Development** (DECD) helps Maine communities attract new investment and create jobs through tax credits, reimbursement, research and development credits, capital loans and even direct investment. Among the state's diverse set of industries, sectors targeted for global investment include:

Advanced material and composites. Maine is home to companies focused on extreme applications of advanced materials, e.g., temperature, strength, lightness and corrosion resistance. These products are associated with several industry sectors, including civil infrastructure, construction, defense and renewables.

Food and beverage. Widely known for its lobster, Maine has a growing specialty food and beverage sector. It is fast becoming a top destination for food and craft beer lovers from around the globe (contributing \$261 to the economy in 2020). The state saw a 35% growth in state-based food and beverage manufacturers between 2007 and 2017.

Forest products. Maine is 89% forest land. Pulp and paper manufacturing is the top contributor to the state's forest economy, along with tissue, label and packaging grades of paper and sawmill timber. Emerging products include cross-laminated timber and insulated wood fiber. Collectively, forest products represent \$8.1 billion of Maine's economy. In 2021, Maine had the highest proportion of foreign-held to privately-held agricultural land (see sidebar).

Foreign-held Forest Acreage in Maine

According to the U.S. Department of Agriculture, foreign investors held an interest in approximately 40 million acres of U.S. land in 2021—3.1% of all privately-held agricultural land. At 3.6 million acres, Maine ranks #2 in the country (following Texas) for states with the most foreign-held land. The overwhelming majority of this land is forest—located in four counties in northern Maine. Aroostook tops the list with more than 2 million acres, followed by Penobscot, Piscataquis and Somerset—each with less than 500,000 acres of foreign-held land.

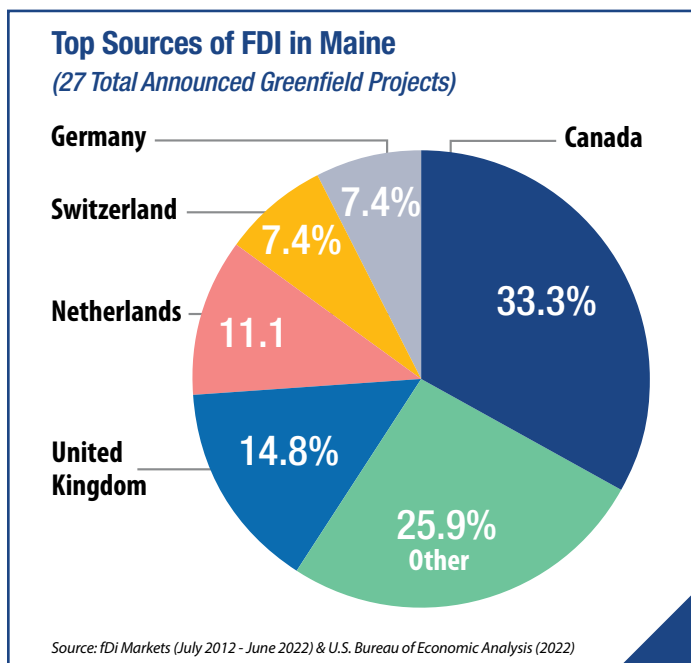
Canadian entities hold most of this land (more than 2.9 million acres), followed by the Netherlands (319,996 acres), Germany (22,605 acres) and the United Kingdom (717 acres). Other foreign-owned entities hold approximately 315,000 acres. In 2021, Hancock Natural Resource Group Inc., a subsidiary of Canada's Manulife Financial Corp., acquired nearly 90,000 acres of forest in Maine along the Quebec border. It plans to use the investment to generate income from selling carbon offsets and harvesting timber.

(continued on page 14)

(continued from page 13)

Life sciences. Job growth in Maine’s life science industry increased by 45% in the past five years. More than 400 facilities in Maine support this sector, with most focusing on medical and diagnostic supply manufacturing, scientific research and development services, and medical diagnostic laboratories. Global biotech companies such as Abbott, BBI Solutions, Corning and Idexx Laboratories have operations in Maine, many supported by world-renowned research institutions, including Bigelow Laboratory for Ocean Sciences, Jackson Laboratory, and Maine Medical Center Research Institute. More than 20 Maine colleges and universities offer degrees in life sciences. Life science employers are high on the list of companies that hire foreign workers; see H1-B visas on page 15.

Canada is the source of a third of Maine’s foreign direct investments (FDI). The United Kingdom, the Netherlands, Switzerland and Germany are also leading FDI sources. Canada’s top position reflects its significant investment in northern Maine timberland.



A recent example of inbound FDI is Ocean’s Balance, a vertically integrated seaweed company in Biddeford. In January 2023, the company raised a “seed plus” equity round from three investors—two from outside the U.S.—including the Norwegian Katapult Accelerators (climate-impact focused tech investor) and St. Cousair, a large Japanese food manufacturer.

Real estate FDI business opportunities

Foreign-owned companies can be a nexus of multiple global transactions. Position yourself as an expert resource with state agencies and organizations that assist foreign companies with site selection and other real property needs. You may be able to connect with overseas employees scouting for commercial property or industrial sites or relocated executives looking for homes.

Beyond the direct business opportunities associated with sales and leasing for foreign companies looking to locate or expand in Maine, there is often a residential ripple effect, especially in a tight labor market. Companies may need to attract workers from outside the immediate area. FDI often means new jobs and more homebuyers in the market. Following are resources to help you tap into inbound FDI business.


Corporate site selection magazines and websites.

Search sites such as [AreaDevelopment.com](https://www.areadevelopment.com), [BusinessFacilities.com](https://www.businessfacilities.com) (places and locations page) and [FDIintelligence.com](https://www.fdiintelligence.com) to learn about new developments and for Maine foreign investment news.

Foreign Trade Zones. There are currently four designated **Foreign Trade Zones** (FTZs) in Maine. 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 Bangor, Auburn, Waterville and Madawaska.

Maine International Trade Center (MITC). MITC is DECD’s official international trade and investment office, a public-private partnership supported by the state and its member companies. It provides technical assistance, trade counseling and workshops, import and export leads, and international credit reports. It also organizes **events and facilitates international trade shows and missions** abroad.

MITC members include exporters and importers, manufacturers and service providers, educational institutions, industry associations and economic development partners. This network of mutually beneficial alliances creates a solid foundation for Maine’s international business community. As of January 2023, only one real estate firm (commercial) was listed. Learn more about **MITC membership and sponsorship**.

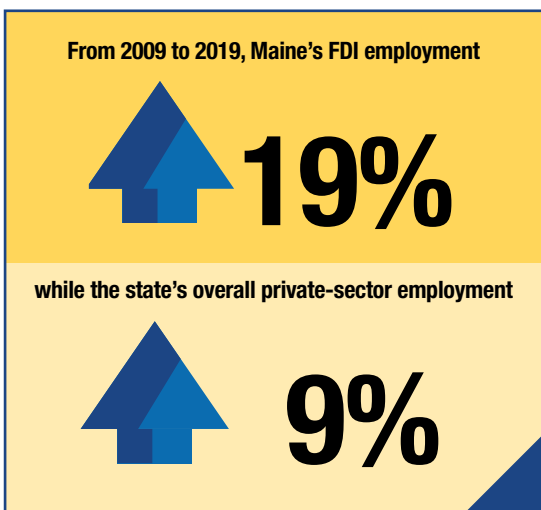
 **MITC Global U – Library of global-focused business webinars to learn about global business opportunities in Maine.**

(continued on page 15)

(continued from page 14)

FDI-supported Jobs

In 2022, international companies in Maine employed 38,100 U.S. workers. The **Global Business Alliance** reports 375 international companies operating in the state—most in the manufacturing sector. Among all international employers, those from the Netherlands, Canada and Switzerland support the largest number of Maine-based jobs. Between 2014 and 2019, the state’s FDI-related employment rose by 19%, compared to a 9% increase in the state’s overall private-sector employment. This rate is significantly higher than the national average of 10.1% for the same year.



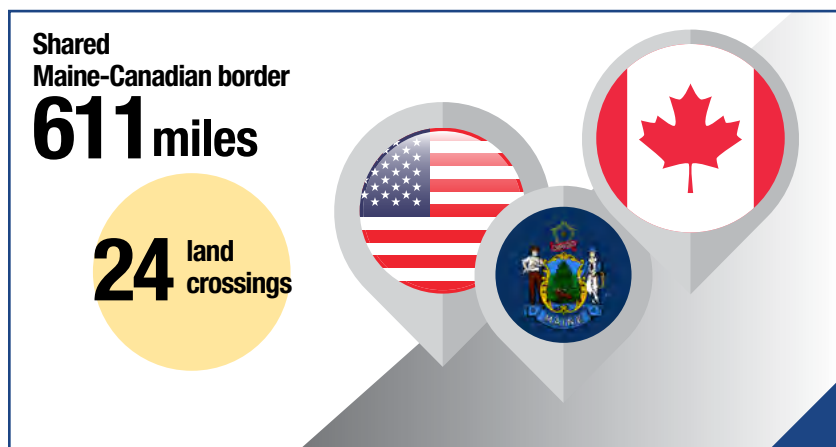
U.S. companies hiring foreign workers

Many domestic companies employ skilled workers from outside the U.S. The H1-B visa program helps American companies hire immigrant workers when they are unable to find American workers with the required specialized skills. According to **MyVisaJobs.com**, U.S. employers in Maine requested 469 H1-B visas for 2023, representing an average annual wage of \$134,137—significantly higher than the state’s median household income of \$63,182. Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. Use the **MyVisaJobs.com search tool** to identify H1-B visa sponsors in your city.

The top H1-B employers in Maine are Eastern Maine Medical Center, The Jackson Laboratory, the University of Maine, Idexx Laboratories and Colby College. Foreign-born professionals who arrive on an H1-B visa often later decide to apply for permanent residency and remain in the area. By developing relationships with incoming professionals, you can tap into a group of high-income residential buyers who will likely refer their incoming co-workers to you.

Focus on Canada

Canada is Maine’s largest trade and investment partner. Two-way trade between Maine and Canada tops \$4.2 billion per year. According to the Canadian government, 96 Canadian-owned businesses employ more than 8,050 Maine workers. MITC’s **Canada Desk** leads trade missions to Canada, provides country-specific trade education workshops, and assists Maine companies provides country-specific assistance to ease entry into the Canadian market for Maine companies.



Shared border. Maine shares a 611-mile border with the Canadian provinces of Quebec and New Brunswick, which includes 24 land crossings, enabling transport in and out of Maine. Among these, Calais-St. Stephen, Madawaska-Edmundston and Houlton-Woodstock Road are major truck portals. In March 2022, Maine announced plans to use \$150 million of funds authorized by the Infrastructure Investment and Jobs Act to modernize five land ports of entry along the border. Funding was also approved to replace the Madawaska-Edmunston International Bridge, a vital link to Canada for Maine companies such as Twin Rivers Paper Co., one of the largest employers in northern Maine.



Maine-Canada trade fact sheet – Stay abreast of trade news associated with Maine and Canada.

(continued on page 16)

(continued from page 15)

Border initiatives are not limited to trade. In 2010, the Maine Arts Commission launched the **Maine-New Brunswick Cultural Initiative** to help increase cross-border business, cultural tourism and cultural exchange. Task force discussions address transportation, infrastructure, energy and other shared interests. These programs provide Maine REALTORS® opportunities to connect with Canadian business leaders.

Focus on the North Atlantic region

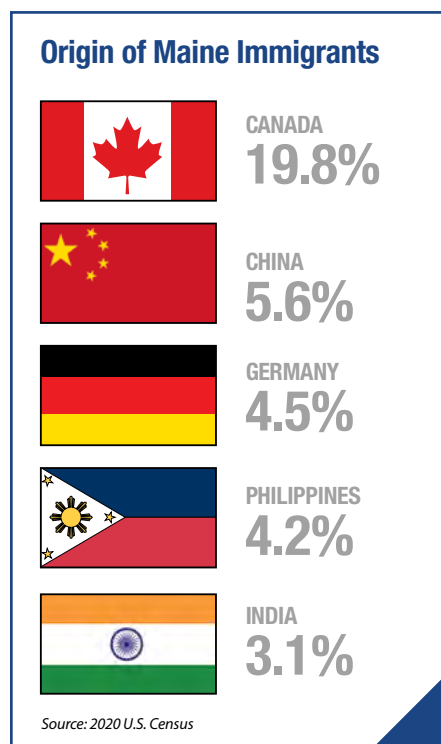
The **Maine North Atlantic Development Office** at MITC connects Maine businesses and institutions with opportunities in the North Atlantic and Arctic regions, facilitating introductions for international partners looking to innovate or locate in Maine. The North Atlantic region covers eastern Canada (New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland, and Labrador), Greenland, Iceland, the Faroe Islands, Denmark, Finland, Ireland, Norway, Sweden and the United Kingdom.

Immigration

Maine has a small but growing community of immigrants, many of whom emigrated from Canada. Maine's foreign-born population rose to 4.1% in 2021 from 3.6% in 2020. While this percentage is relatively small, a closer look at census data shows that 7% of Maine's native-born population have at least one immigrant parent, which could mean strong ties to an immigrant community. The most common non-English languages spoken as the primary language in households in Maine are French, including Cajun (33,632 households), Spanish (11,811

households) and Chinese (3,304 households, including Mandarin and Cantonese).

Canada leads the list of countries of origin for immigrants at 19.8% (9,552 persons), which is significantly higher than the national average of 1.9%. Other top countries of origin include China (5.6%), Germany (4.5%), the Philippines (4.2%) and India (3.1%). While these top five sources of immigrants present significant business opportunities for Maine REALTORS®, they account for less than 40% of the state's total immigrant population. Explore the origin of **Maine's immigrants from all countries.**



Immigrant communities can be a highly productive business opportunity. 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.

Maine's immigrants accounted for 3.8% of the state's labor force and represented \$1.2 billion in spending power in 2019. The largest share of the state's immigrant labor force works in computer and mathematical sciences (6.6%). In 2018, 2,368 immigrant business owners accounted for 2% of all self-employed Maine residents and generated \$15.3 million in business income. In 2019, the percentage had increased to 3.2%.

Immigrant homeownership.

Immigrant families play a key role in helping to build housing wealth in the United States. In recent decades, the more than 40 million immigrants collectively increased U.S. housing wealth by trillions of dollars.

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 Maine was 71.7%. This rate is less than 1% below that of native-born residents and 2.4% higher than the national rate for naturalized citizens. The median immigrant household income for naturalized citizens for this period was \$52,027, approximately \$3,600 less than the median household income for native-born residents.

(continued on page 17)

(continued from page 16)

Tapping into ethnic communities

Between 2010 and 2020, Maine’s diversity index rose more than five points. The state is home to small but tight-knit ethnic communities throughout the state. Many native-born citizens identify closely with their ethnic roots and reside within ethnic enclaves that can be an excellent source of business for REALTORS® who connect with the community.

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. To target specific ethnic communities, identify and engage with ethnic organizations. Also, look for cultural and social events associated with a local ethnic group. Check your local chamber of commerce for organizations in your community.



MAINE: 2020 Census – Explore the ethnic diversity of your county.

Hispanic population.

The Hispanic community is one of the fastest-growing ethnic groups in America, including in Maine. More than 26,600 people identify as Hispanic—2% of the state’s population. Cumberland County is home to the largest Hispanic population at 2.6%. According to the most recent American Community Survey, the state’s Hispanic/Latino population has increased by 43.9% since 2010.

Cities with the largest Hispanic population (by percentage) include Waterville (3%), South Portland (2.93%), Bangor (2.89%) and Biddeford (2.73%). South Portland’s percentage of Hispanic residents has increased by nearly 200% since 2010. Explore the demographics of the **ten cities** with the largest Hispanic population. To better understand homeownership trends, consumer nuances and purchasing power among U.S. Hispanic consumers, download the 2021 **State of Hispanic Homeownership Report**, published by the **National Association of Hispanic Real Estate Professionals®**.



National Hispanic Association Network-Maine – Use this business network to identify Hispanic-owned businesses in Maine.

Asian population.

Maine’s Asian population is slightly smaller than its Hispanic population. Census data shows that 1.2% of the population (16,792 people) identify as “Asian alone,” and 1.9% identify as “Asian alone or in combination.” Cumberland County has the largest percentage of Asian residents (3.4%). York and Penobscot counties follow ranking #2 and #3 at 1.8% each.

Portland took the top overall spot for the largest Asian population in Maine in 2023, with 4.01% of its residents identifying as Asian. Other top-ranking cities include Waterville (3.26%), Biddeford (2.54%) and Westbrook (2.22%), whose Asian population has increased a whopping 465% since 2010. Take a closer look at the **top ten cities** with significant Asian populations in Maine. Remember that Asian Americans have many sub-groups—each with distinct cultures.



Chinese American Friendship Association of Maine - Promotes awareness of and appreciation for Chinese culture. Membership is open to anyone with interest in Chinese culture.

While Hispanic and Asian are the two largest ethnic groups in Maine, don’t overlook smaller pockets of immigrants and culturally distinct groups, such as Acadians and Somalis. Establishing a personal connection to these groups can lead to new business and multiple referrals.

Consider International Students

Maine’s universities attract hundreds of international students each year, many seeking housing while in the U.S. or upon accepting positions with Maine employers following graduation. In 2022, 1,492 international students attended area institutions, up 4.6% from 2021. China and Canada accounted for the majority of these students. Other top countries of origin include India, Nepal and Vietnam. The University of Maine attracted the largest number of students (507), followed by Colby College (235), Bates College (152), Bowdoin College (131) and the University of Southern Maine (91). All data is from **Open Doors**, a project sponsored by the U.S. Department of State. Explore this niche by contacting the university department that assists international students.

(continued on page 18)

(continued from page 17)

Leverage your knowledge

When investigating global opportunities in Maine, you may want to focus initially on one area of international business. For those just getting started, consider a personal connection or interest, e.g., your ethnic background. As your experiences and contacts grow, so will your awareness of other global opportunities.

In addition to the information in this report, explore the many resources available from **NAR Global**. NAR's presence extends beyond the U.S., including International REALTOR® Members worldwide. It also maintains formal relationships with **100 organized real estate associations** outside the U.S. These connections can be the basis for developing a global business plan for your market.

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** 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. Talk with your state or local REALTOR® association about options for forming a Council in your area.

Nationally, connect with Asian professionals through the **Asian Real Estate Association** and Hispanic professionals through 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. Boston will host this event in 2024. ■

The global property marketplace offers many exciting and profitable opportunities in Maine. 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 NEW HAMPSHIRE

How to find global influences and opportunities in your local market

Located in the northeastern corner of the country, New Hampshire is bounded by Canada on the north, Massachusetts on the south, Vermont to the west, and Maine to the east save a short stretch of Atlantic Ocean waterfront—which provides access to the state’s only deep-water harbor, Portsmouth Harbor. Portsmouth handles 3.5 million tons and nearly \$2 billion of cargo annually.

Although New Hampshire accounts for less than 10,000 square miles of land, it has much to offer the global market. The Manchester-Boston Regional Airport, a rail network and three interstate highways, puts the state in a strategic location in the heart of New England, close to markets and clients in Boston, New York, Montréal and beyond. New Hampshire’s population is highly educated, increasingly diverse and growing.

Known for its natural beauty, outsiders often perceive it as agricultural. Yet New Hampshire’s economy is diversified, with manufacturing, tourism, healthcare, and real estate all playing a significant role. It has business-friendly tax policies, and its high percentage of STEM-educated citizens provides a talent pipeline essential to attracting inbound foreign investment.

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



Step 1: Know the business profile of your state

A 2022 report from Deloitte reveals foreign investment 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 the vast majority of the \$69 billion total for 2021. According to Real Capital Analytics, this was the strongest H2 since 2001, when data tracking began.

To tap into the rise of U.S. foreign direct investment (FDI), New Hampshire REALTORS® must be knowledgeable about and match what the state offers with investors’ interests and expectations. Key considerations include supported industries, available property, workforce resources, energy sources and the tax/business environment.

Following is a brief overview of New Hampshire’s strategic advantage for each consideration.

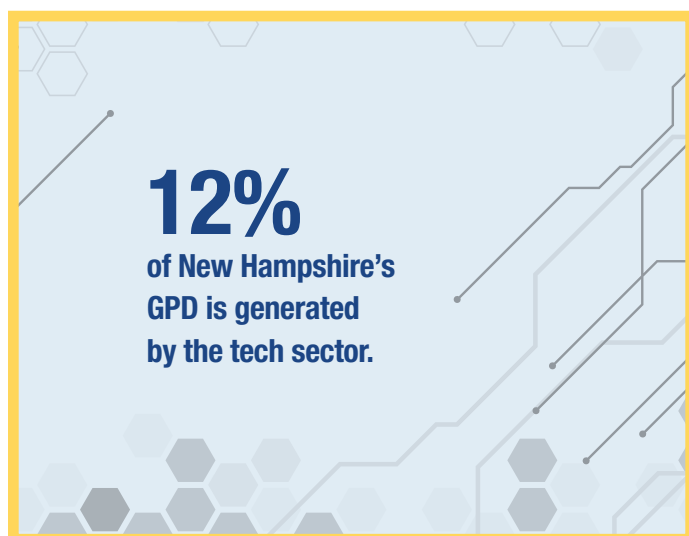
(continued on page 20)

(continued from page 19)

Supported industries

“Smart manufacturing” and high-tech industries account for the largest sector of New Hampshire’s economy, concentrated mainly along the seacoast, Merrimack and Upper Valleys. In 2021, U.S. News & World Report ranked New Hampshire #1 for economic opportunity. The state’s top industry sectors include healthcare and life sciences, aerospace and defense, advanced manufacturing, technology, and logistics and supply chain. Key facts about New Hampshire industries:

- In 2022, the City of Manchester received a \$44 million federal grant to develop biomedical infrastructure to manufacture regenerative tissues and organs.
- New Hampshire has over 300 businesses in the aerospace industry, which in 2019 employed nearly 25,000 persons.
- The tech sector generates 12.6% of the state’s GDP, according to NH Tech Alliance.
- The transportation and warehousing sector produced goods and services with a market value of \$1.36 billion in 2019, representing 1.5% of the state’s GDP.
- According to the U.S. Bureau of Labor, trade, transportation and utilities account for the state’s largest percentage of jobs (139,100), followed by education and healthcare (122,300) as of December 2022.
- New Hampshire is the northern New England hub for UPS and FedEx.



Tax and business environment

Ranked high in terms of business-friendliness (#8 out of 50 in the CNBC 2022 ranking), New Hampshire’s low tax climate gives businesses a competitive edge in global markets. For 2023, The Tax Foundation ranked **New Hampshire** #6 in its Tax Climate Index, significantly higher than the neighboring states of Massachusetts (#34), Maine (#25) and Vermont (#44). The state has no use, sales, estate, internet, inventory, capital gains or personal income tax. It provides tax credits, job training grants and a regenerative manufacturing tax exemption for qualified businesses.

Workforce resources

New Hampshire has one of the nation’s highest percentages of college-educated citizens and ranks consistently high for people employed in science and technology. Strong partnerships between the state’s higher education institutions and industries help ensure customized **training programs** to develop a talent pipeline to maintain competitiveness for state-based companies.

Energy sources

The Seabrook Station Nuclear Power Plant near Portsmouth delivers nearly 60% of the state’s total energy. A significant amount of the state’s total energy comes from renewable resources, including nuclear power, wind and hydropower. A 2013 report found that Seabrook Station contributes \$535 million of economic activity locally. For every dollar of output from Seabrook Station, the local economy produced \$1.34.

Available property sites

Powered by GIS Planning, **SelectNH.com** offers a comprehensive look at available commercial and industrial properties and provides data foreign investors seek when considering New Hampshire for location or expansion. The **Division of Economic Development** assists companies obtain the permits necessary to establish or expand business in the state.



Why New Hampshire for Business – Compare New Hampshire’s business climate to other U.S. states.

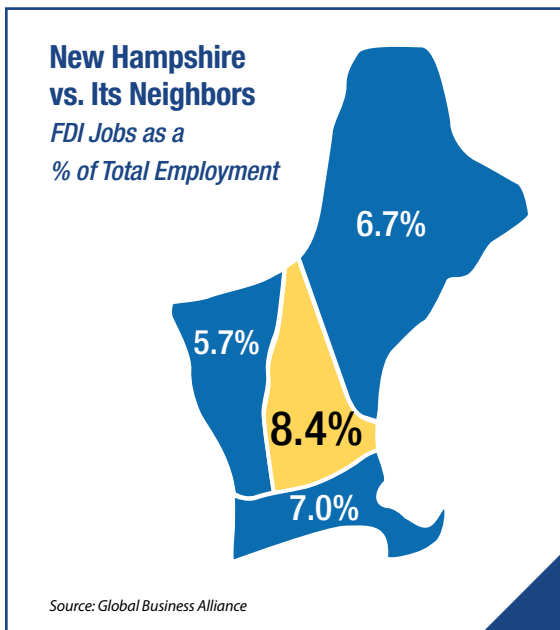
(continued on page 21)

(continued from page 20)

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

According to the Global Business Alliance, 519 foreign-owned companies operate across a range of industries in New Hampshire. Data from the U.S. Department of Commerce shows these companies employ more than 50,000 U.S. employees. Between 2014 and 2019, New Hampshire’s foreign direct investment (FDI) employment rose 14%, compared to the state’s overall private sector employment, which rose only 7% during this period.

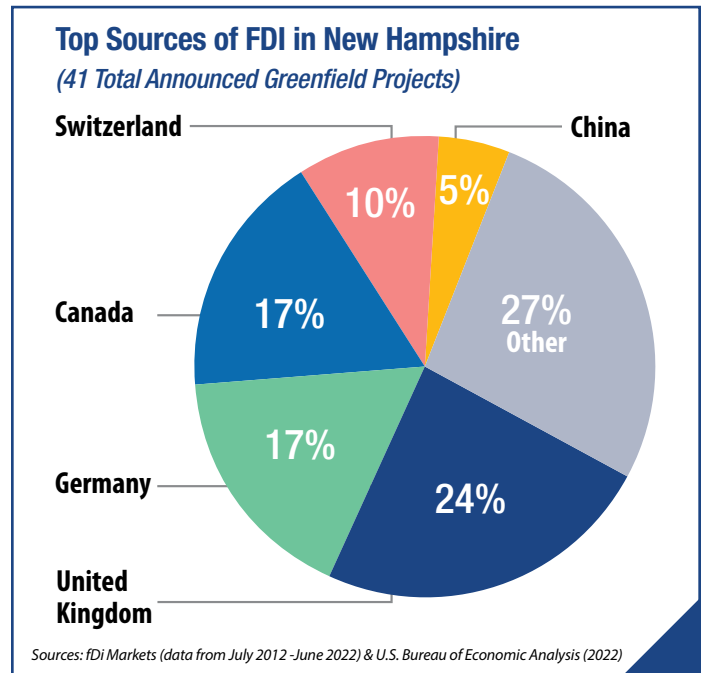
As a share of total private sector employment, New Hampshire ranks #2 nationally at 8.4%, following South Carolina at 8.9%, and leads the northern New England region in FDI jobs as a percentage of total employment.



The United Kingdom is the source of nearly a quarter of the state’s inbound FDI, including from BAE Systems, which provides advanced, technology-led defense, aerospace and security solutions. Other leading sources (and companies of note) are Germany (Osram), Canada (Galvion), Switzerland (Lonza) and China (Brookstone).

Recent FDI announcements include the 2022 decision by Netherlands-based Detact Diagnostics, a life-sciences company, to establish its U.S. headquarters and laboratories in Keene. Part of the attraction of Keene was a partnership with the Hannah Grimes Center for Entrepreneurship, which provides resources for companies in the state’s rural Monadnock Region, and Keene State College, which will provide clinical laboratory space.

In 2020, Germany-based Merck KGaA, MilliporeSigma, inaugurated its new \$14.4 million industrial water treatment plant in Jaffrey, becoming the community’s largest employer. In 2017, Quebec-based composites manufacturer, Deflex Composite, signed a lease to occupy 9,600 square feet in Berlin to accommodate expansion plans associated with a contract to produce parts for Volvo.



Foreign-owned companies can be a nexus of multiple global transactions. You may be able to connect with relocated executives looking for homes or overseas employees scouting for commercial property or industrial sites. New jobs may mean more potential homebuyers in the market. Position yourself as an expert resource with state agencies that assist foreign companies with site selection and other real property needs.

Corporate site selection magazines and websites further expand your efforts to learn about new developments. Search sites such as **AreaDevelopment.com**, **BusinessFacilities.com** (places and locations page) and **FDIintelligence.com** for New Hampshire foreign investment news.



Business Development Resources – Links to regional business development groups and planning commissions.

(continued on page 22)

(continued from page 21)

H1-B Visa holders

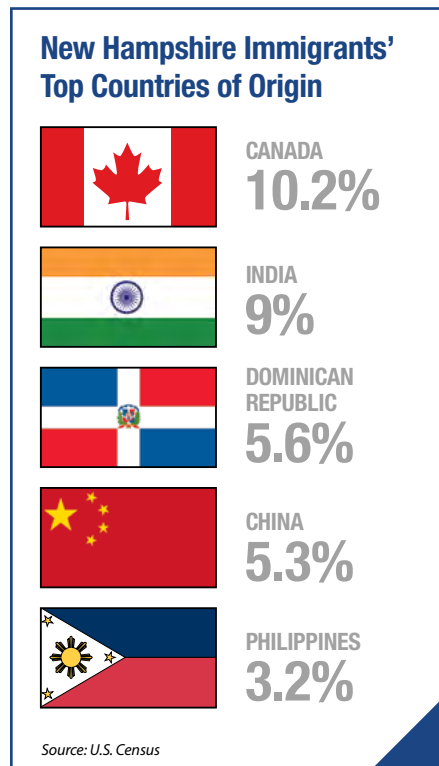
Global business opportunities also stem from domestic companies that employ skilled workers from outside the U.S. The H1-B visa program helps American companies hire foreign workers when they cannot find American workers with the required skills. According to [MyVisaJobs.com](https://www.myvisajobs.com), for 2023, New Hampshire employers requested 1,427 H1-B visas, representing an average annual wage of \$109,187. Fidelity Technology Group and Cognizant Technology Solutions top the list of H1-B employers in New Hampshire. Others include Compunnel Software Group, C&S Wholesale Grocers, Dartmouth-Hitchcock Clinic and Dartmouth College.

Foreign-born professionals who enter the U.S. on an H1-B visa often later apply for permanent residency and remain in the area. By developing relationships with incoming professionals, you can tap into a group of high-income residential buyers who may refer their incoming co-workers to you. Use the [MyVisaJobs.com search tool](https://www.myvisajobs.com) to identify H1-B visa sponsors in your city.

Step #3: Connect with immigrant and ethnic communities

New Hampshire attracted many immigrants from the late 1880s through the early 1900s. The French Canadian migration into the state was significant at this time—representing 16% of the state’s total population, which is more than three times the percentage of foreign-born residents today. According to census data, in 2021, nearly 6% of New Hampshire residents were born outside the U.S. Yet, Canada remains the source of the largest number of immigrants (8,449), representing 10.2% of all New Hampshire immigrants.

Other top countries of origin include India (9%), Dominican Republic (5.6%), China (5.3%) and the Philippines (3.2%). Compared to the U.S. as a whole, New Hampshire attracts significantly more Canadian immigrants, who account for only 1.9% of immigrants nationally. Likewise, the percentage of immigrants from India in the state exceeds the national rate of 5.9% by more than 3%. These top five sources account for one-third of all immigrants in New Hampshire. Explore the [origin of New Hampshire’s immigrants](#) from the top 50 all countries.



Between 2000 and 2019, the percentage of foreign-born residents grew from 4.4% to 6.4%. Census data from 2021 shows a slight dip in the immigrant population to 5.9%. While the percentage of immigrants in the state is relatively small compared to many other states, they represent 7.1% of the state’s workforce and \$3.1 billion in spending power.

Sectors employing large percentages of immigrant workers include higher education, computer systems, restaurants and food services, and medical facilities. “Software developer” is the top occupation among immigrants. Jobs in science, technology, engineering and math (STEM) are some of the most in-demand occupations. In New Hampshire, immigrants hold 10.3% of these jobs. Indian immigrants represent the largest percentage of STEM workers nationwide (28.9%), which is notable given that India is also a leading source of immigrants in New Hampshire.



Map the Impact of Immigration: U.S. Economic Data & Numbers – View New Hampshire immigrant data at the county, metro and district levels.

(continued on page 23)

(continued from page 22)

Immigrants and homeownership

Immigrant families have long played an important role in helping to build housing wealth in the United States. In recent decades, the more than 40 million immigrants collectively increased U.S. housing wealth by trillions of dollars.

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 New Hampshire was 63.5%, compared to 71.9% for native-born residents. The median immigrant household income for this period was \$70,029, compared to \$74,468 for native-born residents.

The American Immigration Council reports that New Hampshire has 20,973 immigrant homeowners, with immigrant households holding \$8.8 billion in housing wealth. Among recent homebuyers, 5.6% were foreign-born.

Ethnicity trends in New Hampshire

A report from the University of New Hampshire's Carsey School of Public Policy's analysis of census data shows that the state is slowly becoming more diverse. The non-Hispanic white population declined from 95.1% to 87.2% between 2000 and 2020. Conversely, the relatively small Hispanic population and population of color more than doubled from 60,500 in 2000 to 176,880 in 2020, accounting for over three-quarters of the total population increase in this period.

Hispanics represent 4.3% of New Hampshire's population (59,500 persons), and the Asian population is 2.6% (35,600 persons). These groups more than doubled in size between 2000 and 2020. The population category showing the biggest growth was among those identifying as "two or more races" or as "other."

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. New Hampshire REALTORS® who want to grow their business by targeting specific ethnic communities have opportunities to connect with these communities through cultural and social events and by directly engaging with organizations that support immigrant services. Check with local chambers of commerce for ethnic-focused organizations.

Step #4: Don't forget foreign students

International students represent an often overlooked business opportunity for REALTORS®. In 2022, 2,942 international students attended New Hampshire colleges and universities, up 4% from the previous year. The majority of these arrived from China and India. Other leading countries of origin include Canada, South Korea and Brazil. Dartmouth College hosts the largest number of these students (1,514), followed by the University of New Hampshire (670), Southern New Hampshire University (351), Franklin Pierce University (76) and the University of New Hampshire Franklin Pierce School of Law (31). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

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

Step #5: Leverage your knowledge

When initially investigating global opportunities in New Hampshire, 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. To help you make a business connection, consider these opportunities and resources:

Canada-New Hampshire trade. The Canadian government reports that 93 Canadian-owned businesses employ 4,469 workers in New Hampshire. Canada is New Hampshire's second-largest trade partner after Germany. New Hampshire exports \$906 million in goods to Canada annually, the majority associated with the equipment and manufacturing sector (36%) and transportation (26%). The state imports \$1.9 billion in goods from Canada annually, with 25% of imports tied to the energy sector. Stay abreast of **Canada-New Hampshire trade news**.

(continued on page 24)

(continued from page 23)

Economic development resources.

The **New Hampshire Economic Development Association** (NHEDA) website includes **links to business groups and regional economic development offices** across the state. NHEDA welcomes individuals and organizations as members and sponsors.

Sister cities. New Hampshire's "sister city" alliances vary in focus. Some leverage geographical and business connections, such as the Manchester-Sherbrooke agreement. Sherbrooke is a city in southern Quebec. In 2019, the New Hampshire-Quebec Economic Summit 2019 featured speakers addressing opportunities for collaboration in biomedical technology, cross-border business experiences and trade agreements. Others have a more cultural focus, such as the ties between Hanover and Joigny, France, located southeast of Paris, which facilitates a biannual student/adult exchange. Other alliances include Nashua and Mysore, India; Manchester and Wuhan, China; and Portsmouth and Nichinan, Japan. Check with your city government to inquire about sister city agreements.

Consulate offices. While Washington, D.C. is home to most foreign embassies, countries maintain consulate offices in select U.S. cities and appoint Honorary Consulates to carry out limited consular functions, such as fostering business relationships and hosting cultural education programs. Locate **consulate offices in New Hampshire.**

Foreign Trade Zones. In November 2018, the Foreign Trade Zones Board approved New Hampshire's application to expand Foreign Trade Zone #81 (Portsmouth). The state's four **Foreign Trade Zones** (FTZs) are

located at the Pease International Tradeport, the Manchester-Boston Regional Airport, the Market Street Marine Terminal in Portsmouth, and the Portsmouth Industrial Park. They include all or parts of nine of the state's ten counties. 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.

State agencies. The state's **Office of International Commerce** works closely with state, federal and international agencies that assist New Hampshire businesses in finding the right global market for their products. While the focus is primarily on exporting, the agency is a source of industry-specific research that a foreign client will want and has information on trade shows and trade missions.

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 neighboring states by searching NAR's **Global Councils Directory** and reach out to connect—or explore options to form a Council in your market!

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. Nearby Boston will host this event in 2024.

To support your efforts to serve Hispanic and Asian communities, consider joining the Boston chapter of the **Asian Real Estate Association of America** (AREAA) or the **National Association of Hispanic Real Estate Professionals** (NAHREP). ■

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



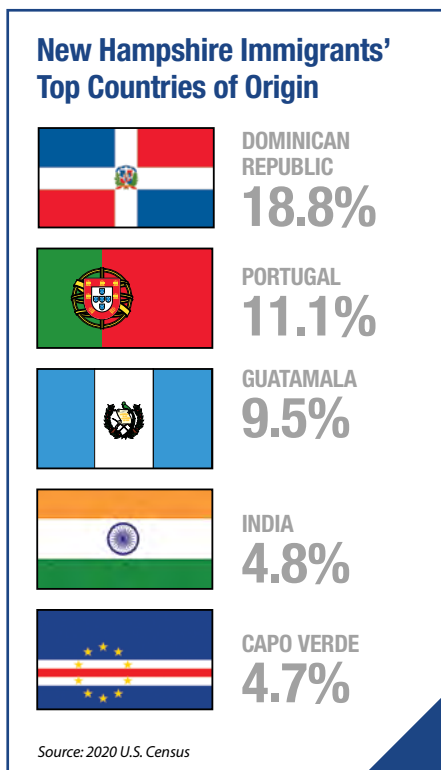
Take a Closer Look RHODE ISLAND

How to find global influences and opportunities in your local market

At just over 1,000 square miles, Rhode Island is the smallest state in the nation, but its strategic location in the Northeast Corridor creates opportunities for global business. Located between New York City and Boston, the state generates \$66 million in GDP with an 8.9% nominal GDP growth from 2020 to 2021 and a 5.5% GDP growth for this same period when adjusted for inflation. Rhode Island offers New England’s lowest corporate tax rate and boasts a stable business environment, a strong talent pipeline and a vibrant economic development hub.

The Northeast I-95 corridor allows easy access to New York and Boston and airports and shipping terminals that serve international markets. According to the John H. Chafee Center for International Business, the corridor generates \$3.75 trillion in economic output. If a separate country, this region would be the fourth largest economy in the world, behind the U.S., China and Japan.

REALTORS® in New Hampshire looking to tap into global business opportunities can use the following steps to explore international real estate business opportunities in the state.



1. Explore your local demographics

Start by examining who lives in your market. Census data reveals that 14.5% of Rhode Island residents were born outside the United States—slightly higher than the U.S. rate of 13.6%. The Dominican Republic overwhelmingly leads the list of countries of origin for immigrants at 18.8%. Other top states include Portugal (11.1%), Guatemala (9.5%), India (4.8%) and Cabo Verde (4.7%).

Except for India, the percentage of immigrants from these countries significantly exceeds the U.S. rate. Nationally, only 2.6% of U.S. immigrants come from the Dominican Republic and just 0.4% from Portugal. While the number of Cape Verdeans in the state is relatively small, Rhode Island (along with Massachusetts) is home to the ten largest U.S. Cape Verdean communities. Most Rhode Island-based Cape Verdeans reside in Providence, Pawtucket, East Providence or Central Falls.

Tap into immigrant business activity

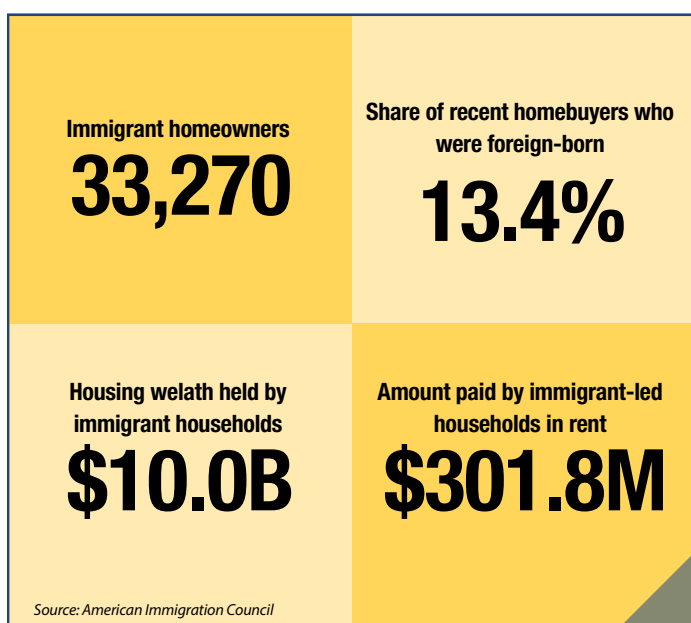
Rhode Island’s immigrant population represents \$3.7 billion in spending power. Immigrants play an outsized role among the state’s self-employed business owners. According to the American Immigration Council, immigrant entrepreneurs generated \$207 million in business revenue and accounted for 16% (more than 6,800 persons) of all self-employed Rhode Island residents in 2019.

(continued on page 26)

(continued from page 25)

Immigrant families have long played an influential role in building housing wealth in the U.S. In recent decades, 40 million-plus immigrants collectively increased U.S. housing wealth by trillions of dollars. 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 Rhode Island was 75.9%, compared to 62.7% for native-born residents.

The American Immigration Council reports that Rhode Island has 33,270 immigrant homeowners, with immigrant households holding \$10 billion in housing wealth. Among recent homebuyers, 13.4% were foreign-born.



Connect with ethnic communities

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. The 2022 **Residential Transactions in U.S. Real Estate** report from NAR shows that 70% of leads and referrals came from personal or business contacts.

According to World Population Review, the largest ancestry groups in Rhode Island are Irish (19%), Italian (18.7%), English (11.7%), French (11.3%), Portuguese (9.6%), German (5.6%), French Canadian (4.7%), Polish (4.1%), Dominican (4.02%), Puerto Rican (3.14%) and Chinese (2.2%). The state has the highest percentage of people of Portuguese ancestry than any other state. However, many of these groups may not relate to their ancestry. Business

opportunities will likely come from connecting with groups that actively identify as part of an ethnic community. In Rhode Island, that opportunity includes Hispanic residents.

Hispanics in Rhode Island. Nationally, Rhode Island ranks 13th in terms of the percentage of its Hispanic residents. The state has the highest percentage of Dominicans in the U.S. and is the only state where Dominicans are the largest Hispanic group, evidenced by the Dominican immigration rate.

According to **Rhode Island Latino Arts** (RILA), the large presence of Dominicans in Rhode Island is tied more to migration than immigration. Between 1980 and 1990, the state's Hispanic population grew by 132% and nearly 100% between 1990 and 2000. Many of these residents moved from New York City, where they immigrated following the passage of the Family Reunification Act of 1965. This program allowed U.S. citizens to sponsor family members (and their families) to immigrate to the U.S. After living in New York City, Rhode Island (Providence, in particular) offered an escape from the overcrowded neighborhoods, employment opportunities and generally a better quality of life.

Rhode Island is home to other Hispanic communities. In 2020, it ranked 6th in the nation for its percentage of both Mexican American and Puerto Rican residents. Explore ways to connect with the state's Hispanic communities through the **Rhode Island Hispanic Chamber of Commerce** (RIHCC) in Providence. Contact the RIHCC regarding individual or company membership and or corporate partnerships. Also, review the group's **calendar** for upcoming events.

Asians in Rhode Island. Although smaller than its Hispanic population, Rhode Island is also home to notable Asian communities. According to the most recent American Community Survey, the Asian population in Rhode Island is 37,153—3.4% of the total population. It ranks 20th nationally for the percentage of Asian American inhabitants compared to the state's total population. Providence boasts the largest Asian community, with 11,234 (6%) residents identifying as Asian in 2023. While smaller in real numbers, Cranston is home to the largest percentage of Asian residents at nearly 7% (see chart).

(continued on page 27)

(continued from page 26)

The U.S. Asian population is diverse—encompassing more than 20 countries in East and Southeast Asia and the Indian subcontinent, each with unique characteristics. Groups across the state provide representation and support for Rhode Island’s Asian communities, including the **Cambodian Society of Rhode Island**, the **Korean American Association of Rhode Island** and the **Center for Southeast Asians**.

REALTORS® who want to grow their business by targeting specific ethnic communities have opportunities across the state to make connections through cultural and social events and directly engage with affiliated organizations. Rhode Island’s Historical Preservation & Heritage Commission provides **links to organizations and events** for more than 30 ethnic heritages. Other sources include your local chamber of commerce and calendars of ethnic festivals and events, such as those listed on the **RILA website**. While you will undoubtedly encounter many long-time Rhode Islanders at such events, ethnic community leaders are often present, providing an opportunity to make beneficial business connections and meet other business leaders.



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.



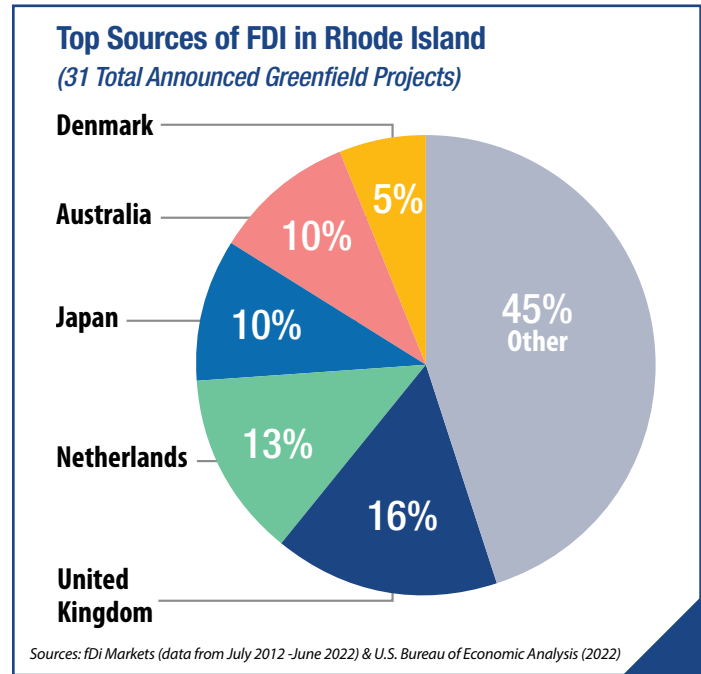
AAPI Real Estate Report – Published by the **Asian Real Estate Association of America**, an annual compilation of data relating to Asian American Pacific Islander housing, demographics, education, income, policy and more.

Rhode Island Cities with the Largest Hispanic and Asian Populations 2023			
Hispanic		Asian	
Central Falls	71.5%	Cranston	6.8%
Providence	42.9%	Woonsocket	6%
Pawtucket	25.2%	Providence	6%
Woonsocket	22.9%	Warwick	3%
Cranston	16.2%	East Providence	2.6%
Newport	8.6%	Newport	2.3%
East Providence	7.6%	Pawtucket	2%
Warwick	6%	Central Falls	.3%

Source: HomeSnacks

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

Foreign Direct Investment (FDI) is responsible for nearly 31,200 jobs in Rhode Island. The United Kingdom, Netherlands, Japan, Australia and Denmark are the top sources of inbound FDI. These countries represent companies engaged in various industries, including renewable energy, warehousing and transportation, healthcare and non-automotive OEM (original equipment manufacturing). Collectively, these five countries represent less than half (49%) of foreign-owned companies in the state. A 2018 report from **Rhode Island Commerce** shows foreign-owned companies from France, Sweden, Italy and Germany employing the largest number of employees.



Foreign Trade Zone. Rhode Island is home to Foreign Trade Zone (FTZ) #105, which consists of three geographic locations that are considered “magnet sites”:

1. Thirty-two acres at ProvPort, a 115-acre commercial and industrial intermodal facility
2. A 43-acre area at the Airport Business Center adjacent to T.F. Green Airport
3. Quonset Business Park and Port of Davisville, an 880-acre designation within the 3,000+ acre facility

As of September 2018, the entire State of Rhode Island is eligible for FTZ users. FTZs are attractive to foreign

(continued on page 28)

(continued from page 27)

investors in manufacturing sectors as they allow delayed or reduced duty payments on foreign merchandise and other savings, helping companies boost their global reach. Learn how FTZs might benefit your global clients at the [U.S. International Trade Administration website](#), and learn more about FTZ 105 from Rhode Island Commerce.

FDI incentives. The state offers various tax credits and other incentives to businesses locating or expanding in Rhode Island. The [2022 Rhode Island Business Incentives](#) from [Rhode Island Commerce](#) summarizes the numerous advantages available to foreign corporations, including a detailed breakout at the municipal level.

Outsized talent pipeline

Employers in Rhode Island draw on a large talent pool. As of March 2022, the state's labor force was 568,879, but Rhode Island companies pull from a much wider pool. For example, 4.7 million workers live within a one-hour commute of Providence—including from outside the state's borders. For some of Boston's suburbs, the commute to Providence is often quicker than to Boston's city center. Rhode Island companies also employ workers from elsewhere in Massachusetts and Connecticut.

Nearby universities produce more than 100,000 graduates each year in various disciplines. Many institutions are eager to partner with companies to develop direct employment pipelines for graduates. The American Immigration Council reports that 23.5% (9,000) of the state's STEM (science, technology, engineering and math) workers are immigrants, placing Rhode Island 9th in the country for immigrant STEM workers.

3. Identify corporations in your market hiring foreign workers

Don't limit your employer-focused business development efforts to foreign-owned companies. Numerous U.S. universities, software firms and medical facilities employ highly-skilled workers from other countries annually through visa and green card programs. For example, according to the Global Business Alliance, 9% of Rhode Island's nurses and 34% of health aides are foreign-born.

H1-B visas. The H1-B visa program helps U.S. companies hire foreign workers when American workers with specialized skills cannot be found. [MyVisaJobs.com](#) reports Rhode Island employers requested 1,767 H1-B visas in 2023, with an average annual salary of \$107,307.

Top H1-B employers include Citizens Financial Group, CVS Rx Services, Infosys, Tata Consultancy Services and Brown University.

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. Their corporate sponsors are required to assist them in finding local housing. Use the [MyVisaJobs.com search tool](#) to identify your city's H1-B visa sponsors and reach out to offer your services.

4. Explore global business development resources

The [John H. Chafee Center for International Business](#) at Bryant University is a resource for businesses, organizations and individuals interested in global trade—fostering world trade through collaboration with the University's academic programs, partnerships with state and federal entities and outreach to the business community. The Chafee Center provides comprehensive international trade services for businesses of all sizes and industries, including global market research, international trade events and entry strategies for companies looking to locate or expand in Rhode Island.

The Center works closely with the state and Rhode Island Commerce to organize and lead international trade events throughout the year and host international trade shows targeting specific industries that benefit local businesses. While much of the trade mission activity is export-focused, tapping into the global trade ecosystem can result in contacts that lead to local real estate business. Learn more about The Chafee Center's [services for foreign corporations](#) entering the U.S. market.

Know your market

Before engaging with foreign corporate site selection representatives, it's critical to understand your market and how it matches the needs and interests of a foreign corporation considering locating in Rhode Island. At the micro level, your local chamber of commerce is a good source for this information. Given the small size of Rhode Island, you should also be familiar with statewide data. The state's [Division of Statewide Planning](#) offers a wealth of information on transportation, land use, housing and more. Workforce development is available from the [U.S. Bureau of Labor Statistics](#). Use the [U.S. Census Resource Library](#)

(continued on page 29)

(continued from page 28)

Rhode Island profile to explore the state's demographics by county and core-based statistical areas (metro areas).

Data USA compiles public U.S. government data from multiple sources to provide a comprehensive snapshot of the state, which can help you understand your market, potential clients and more.

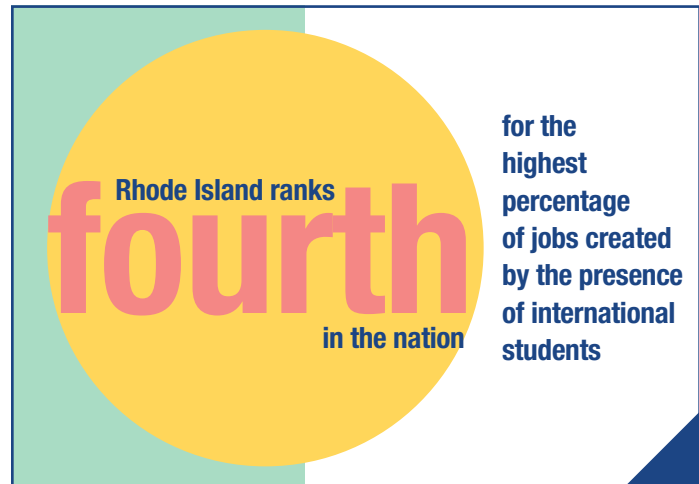


Economics by State – Compare **Rhode Island** to neighboring states with a snapshot of the state's workforce, education, income, business costs, transportation and infrastructure and more from the Reshoring Institute.

To further broaden your understanding of the global marketplace and what makes Rhode Island attractive to foreign corporations, familiarize yourself with the state's international business development resources and global business opportunities, including:

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. Several EB-5 Regional Centers operate in Rhode Island, covering at least one other state. Among the requirements, EB-5 visa applicants must establish a U.S. residence. Go to eb5projects.com to search for open projects in your market. You'll need to register to access the information necessary to pursue this niche.

International students. According to **WalletHub** Rhode Island ranks #4 in the nation for the highest economic contribution of international students per capita and the highest percentage of jobs created by the presence of international students. The state's top universities attract hundreds of international students each year, many of whom require housing while studying in the U.S. or upon accepting positions with Rhode Island employers following graduation.



In 2022, 4,401 international students attended in-state universities, with 45% coming from China and India. Other leading places of origin include South Korea, Canada and the United Kingdom. Brown University hosted the largest number of these students (2,106), followed by the Rhode Island School of Design (1,168), the University of Rhode Island (408), Johnson and Wales University (350) and Bryant University (173). All data is from **Open Doors**, a project sponsored by the U.S. Department of State.

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

International Economic Ambassadors initiative. This **ambassador program** engages Rhode Island's culturally diverse populations to promote economic development and create business opportunities throughout the state. It encourages residents to use their international contacts and professional relationships to promote Rhode Island's viable economic potential as an entry point to United States markets. Consider using your international background or experience to **apply to be an ambassador**. Positions are voluntary, but contacts made can lead to future business.

Inbound FDI developments. Corporate site selection magazines and websites are a good source of news about new developments coming to your market, including foreign corporations. Search sites such as AreaDevelopment.com, BusinessFacilities.com (places

(continued on page 30)

(continued from page 29)

and locations page) and [FDintelligence.com](https://fdintelligence.com) for Rhode Island foreign investment news. Use this information to pursue leads associated with housing for foreign corporate executives and U.S. workers relocating to the area to fill newly created positions.

5. Network with other agents and leverage your knowledge

The quickest way to educate yourself about the international business specialty is to tap the knowledge and experience of others. Networking with globally-minded real estate professionals will help you broaden your knowledge, expand your contacts and develop international business opportunities. Local REALTOR® association Global Business Councils are a great networking resource. These Councils are organized within NAR's state and local association structure and host informational, educational and networking events and connect members to the larger global community in their market. Locate Global Business Councils in neighboring states by searching NAR's [Global Councils Directory](#) and reach out to connect—or explore options to form a Council in Rhode Island! The Global Pavilion at the annual NAR REALTORS® Conference and Expo is also a great place to meet and network with both U.S. and international agents from across the U.S. and over 50 countries. Boston will host this event in 2024.

To tap into Rhode Island's Hispanic real estate community, join the Providence chapter of the [National Association of Hispanic Real Estate Professionals](#) (NAHREP). Although currently there is no Rhode Island chapter, the [Asian Real Estate Association of America](#) (AREAA) offers events and resources to connect with the Asian real estate community in the U.S. and support Asian homeownership nationwide.

When initially investigating global opportunities in Rhode Island, 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. ■

The global property marketplace offers many exciting and profitable opportunities in Rhode Island. 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 VERMONT

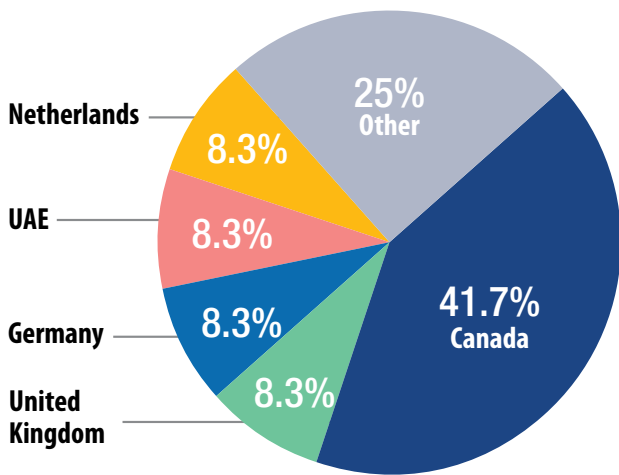
How to find global influences and opportunities in your local market



Located in northwestern New England and sharing a border with Canada, Vermont’s location provides a strategic advantage for companies doing business with Montréal, Boston and New York City.

The state is predominately rural, with nearly 80% covered by forests. More than 80,000 acres of forest land is held by foreign ownership, including roughly 40% by Canadian entities. Canada plays an outsized role in Vermont’s global business activities—as a trade partner and employer of Vermont workers. Use this report to understand more about international business opportunities across the state and develop a strategy to tap into those opportunities.

Top Sources of FDI in Vermont
(12 Total Announced Greenfield Projects)



Sources: fDi Markets (data from July 2012 - June 2022) & U.S. Bureau of Economic Analysis (2022)

Foreign Investment

The state’s **International Trade Division** helps Vermont businesses compete in international markets by providing access to educational seminars, trade show participation, technical assistance and one-on-one consulting. Funding may be available to support international transactions. Among its services is relocation assistance associated with foreign direct investment.

Foreign Direct Investment (FDI) is responsible for 15,200 U.S. jobs in Vermont. Canada is overwhelmingly the top source of inbound FDI—accounting for more than 40% of all FDI in Vermont. According to the Governor’s office, 73 Canadian-owned businesses operate in the state, employing nearly 3,000 employees as of 2021. Other sources of inbound FDI include the United Kingdom, Germany, UAE and the Netherlands, each accounting for 8.3%. These countries represent companies in various industries, including food and beverage, financial services, renewable energy, medical devices, software and IT services. Collectively, these five countries represent 75% of foreign-owned companies in the state.

(continued on page 32)

(continued from page 31)

Vermont business sectors

Vermont has a diverse group of industries to attract foreign investors, including:

Aerospace and aviation. Vermont is home to industry leaders such as GE Aviation and Collins Aerospace. In 2022, the state hosted the largest delegation of Vermont businesses to date at Aéro Montréal’s 2022 Aerospace Innovation Forum to build the Vermont-Québec Aerospace Trade Corridor—linking Vermont’s \$2 billion industry with an \$18 billion Québec aerospace cluster.

Forest products. Vermont has a long history of forestry and forestry management, supported today through education and sustainable land-use management. The state’s forest products industry supports over 10,500 jobs. (see sidebar).

Technology. Vermont’s growing technology sector encompasses over 2,000 technology businesses and employs more than 22,000 workers—6.8% of the state’s workforce. The tech sector has a \$2.6 billion impact on the state’s economy. In 2020, Vermont ranked #11 nationally for the amount of venture capital investment in IT.

Food and beverage. Since the state began implementing its first Farm to Plate Strategic Plan, Vermont has added 6,560 food-system jobs (now totaling nearly 65,000) and increased value-added food manufacturing by 58%. Vermont ranks first in the nation for craft breweries—for number, production and economic impact per capita.

These are just a few of the state’s **leading business sectors**. Foreign entities can explore what Vermont has to offer at **Think Vermont**. Supported by the state’s **Department of Economic Development**, Think Vermont connects interested parties with regional partners to help build relationships with strategic resources, including REALTORS®. Contact Think Vermont’s **business assistance team** to explore opportunities to serve as a real estate resource.

Vermont’s **Agency of Commerce and Community Development** (ACCD) offers a searchable database of broker-listed commercial and industrial buildings and land sites. Commercial real estate agents can **request admin credentials** from the Vermont Department of Economic Development.

Foreign-held Forest Acreage in Vermont

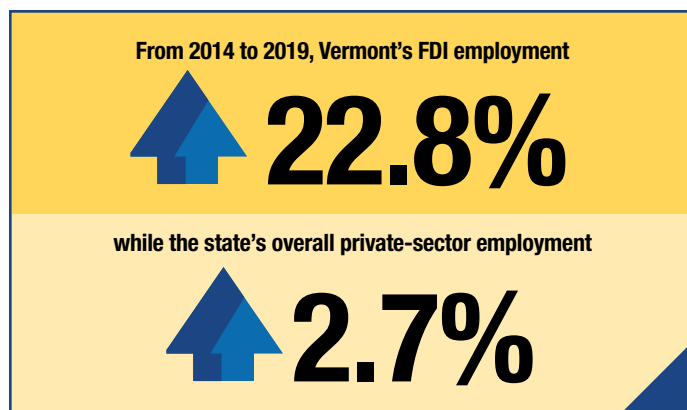


According to the U.S. Department of Agriculture, foreign investors held an interest in more than 85,000 acres of Vermont land in 2021—1.6% of all privately-held agricultural land. The overwhelming majority of this land is forest. Orleans County is home to the largest amount of foreign-owned forest acreage (9,756), followed by Franklin (8,921), Lamoille (8,836) and Windham (8,552). All 14 counties contain some foreign-owned forest land.

Canadian entities hold most of this land (34,529 acres), followed by the United Kingdom (14,991 acres). Foreign investors in The Netherlands, Germany and Italy own smaller amounts. Other foreign-owned entities collectively hold nearly 28,500 acres.

Workforce development

The state’s highly skilled labor pool boosts Vermont’s appeal to foreign investors. According to the **Global Business Alliance**, between 2014 and 2019, Vermont’s FDI employment rose by 22.8%, compared to the state’s overall private sector employment, which rose just 2.7% for this same period.



(continued on page 33)

(continued from page 32)

Vermont ranks among the top states in the nation for education. With 40,000 students attending Vermont's 25 institutions of higher learning, foreign-owned businesses have continual access to new young talent. Further, according to **WalletHub**, Vermont ranks #2 in the country for the highest percentage of foreign-born adults with a bachelor's degree or higher. The state offers a variety of specialized training programs for companies seeking workers and provides support from 13 regional resource centers around the state. Visit **ACCD's workforce website** for details.

Vermont-Canada connection

According to a Vermont-Canada trade fact sheet, Vermont sells more goods to Canada than to its next three largest foreign markets combined (Taiwan, China and South Korea). Vermont exports \$826 million in goods to Canada annually—nearly half of which is in the equipment and machinery sector. Forest products and agriculture account for 16% and 14% of export goods, respectively. Vermont exports \$112 in services—\$56 million in the transport industry.

Vermont's Top Goods & Services Export to Canada			
Top goods exports by industry		Top services exports by industry	
Equipment & machinery	48%	Transport	\$56 million
Forest products	16%	Business services	\$17 million
Agriculture	14%	Use of intellectual property	\$15 million
Minerals & metals	7%	Travel (incl. for education)	\$15 million
Transportation	6%	Insurance services	\$5 million
Apparel & textiles	3%		
Chemicals	3%		
Other	3%		

Source: Government of Canada

In 2022, as part of the U.S. Congress-approved Infrastructure Package, the federal government is injecting \$3.4 billion into modernization construction projects for 26 land ports on the country's northern and southern borders to ease traffic at border crossings and speed up trade. Vermont is home to five of those ports. More than \$150 million will go toward modernizing Vermont's Highgate Springs Land Port of Entry (the busiest port of entry in the state), which connects the Montréal and Boston metros. Another \$50 million will go toward border crossings at Alburg Springs, Beebe Plain, Norton and Richford.

Québec is Vermont's biggest international economic partner, with more than \$5 billion in trade. (Vermont is Québec's second biggest business partner in New England.) Nearly half of the business conducted between Québec and Vermont is between related companies that have constructed supply chains for aerospace, information technology, construction materials and other sectors. Recent examples of Canadian companies investing in Vermont companies include:

- Canada's iSun Energy's acquisition of Vermont's SunCommon created a regional full solar installation leader servicing the residential, commercial, industrial and utility-scale markets.
- Montréal-based Peerless Clothing International expanded its St. Alban's distribution and warehouse center to a 1,000,000-square foot, state-of-the-art distribution facility.
- Toronto-based Slang Worldwide merged with CeresMED, which owns medical cannabis vendors Champlain Valley Dispensary and Southern Vermont Wellness, in a \$25 million deal, underwriting a 50,000-square-foot expansion of CeresMED's Milton headquarters.



CIDEP - Montréal-based economic development firm named in 2021 as Vermont Trade and Investment Representative and Liaison in Canada.

(continued on page 34)

(continued from page 33)

Real estate FDI business opportunities

Foreign-owned companies can be a nexus of multiple global transactions. Position yourself as an expert resource with agencies that assist foreign companies with site selection and other property needs. Beyond the business opportunities associated with sales and leasing for foreign companies looking to locate or expand in Vermont, there is often a residential ripple effect. Companies may need to attract workers from outside the immediate area. FDI usually means new jobs and more homebuyers in the market. Following are resources to help you tap into inbound FDI business.

Corporate site selection magazines and websites.

Search sites such as [AreaDevelopment.com](#).

[BusinessFacilities.com](#) (places and locations page) and [FDIntelligence.com](#) to learn about new developments and for Vermont foreign investment news.

Foreign Trade Zones. Vermont has two designated **Foreign Trade Zones** (FTZs)—covering the Burlington and Brattleboro market areas. 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.

International students. The state's top universities attract hundreds of international students each year, many requiring housing while studying in the U.S. or upon accepting positions with Vermont employers following graduation. In 2022, 1,292 international students attended in-state institutions, with 22% coming from China and 10% from Canada. Other top places of origin include India, Nepal and the United Kingdom. The University of Vermont hosted the largest number of these students (448), followed by Middlebury College (353), Bennington College (155), Norwich University (134) and Castleton University (71). All data is from [Open Doors](#), a project sponsored by the U.S. Department of State.

Wealthy parents of international students (notably from China—the #1 source of international students) sometimes 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.

U.S. companies hiring foreign workers

Don't limit your international business focus to foreign companies. Through the H1-B visa program, many domestic employers hire workers from outside the U.S. when they cannot find American workers with the required specialized skills.

According to [MyVisaJobs.com](#), U.S. employers in Vermont requested 240 H1-B visas for 2023, representing an average annual wage of \$106,494. Foreign-born professionals who enter on an H1-B visa often later apply for permanent residency and remain in the area. Use the [MyVisaJobs.com search tool](#) to identify H1-B visa sponsors in your city.

The top H1-B employers in Vermont include the University of Vermont, Cognizant Technology Solutions, NTT Data, GlobalFoundries and Middlebury College. Foreign-born professionals who arrive on an H1-B visa often decide to apply for permanent residency and remain in the area. You can tap into a group of high-income residential buyers by developing relationships with incoming professionals.

(continued on page 35)

(continued from page 34)

Immigration

According to the **American Immigration Council**, Vermont's more than 27,000 immigrants account for 4.4% of the state's total population and 6% of the state's labor force. Additionally, 6% of native residents have at least one immigrant parent. Vermont's small community of immigrants is mostly comprised of individuals who emigrated from Canada (18%), which is significantly higher than the national rate of 1.9%. Other top countries of origin include China (6%), India (4%), Germany (4%) and Bosnia and Herzegovina (3%). While these top five sources of immigrants present business opportunities for Vermont REALTORS®, they account for only 35% of the state's total immigrant population. Crittenden County is home to the largest number of Vermont immigrants.

Immigrants represented \$755 million in spending power in 2019 and earned \$1 billion in household income. Among immigrant workers, the largest share is employed in health care and social assistance, followed by retail trade and education. The percentage of foreign-born residents in Vermont with a graduate degree (25%) significantly exceeds the U.S.-born population (16%).



Map the Impact of Immigration – View the impact of immigrants in Vermont at the county level.

Immigrant communities can be a highly productive business opportunity. 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.

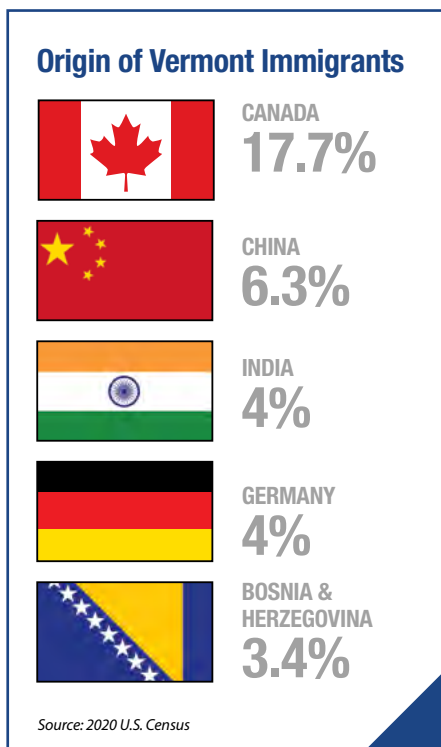
Immigrant homeownership

Immigrant families play a key role in helping to build housing wealth in the United States. In recent decades, the more than 40 million immigrants collectively increased U.S. housing wealth by trillions of dollars. Among Vermont immigrants, 6,506 are homeowners, representing \$2.3 billion in housing wealth.

NAR's **2020 State Economic Data for Engaging in International Real Estate report** shows that between 2013 and 2018, the homeownership rate for naturalized foreign-born residents in Vermont was 71.6%. This rate is slightly higher than the 71.1% of Vermont native-born residents and 2.3% higher than the national rate for naturalized citizens.

Tapping into ethnic communities

Between 2010 and 2020, Vermont's population grew by nearly 3%. Yet, its diversity index rose six points. Still, Vermont is overwhelmingly white (non-Hispanic). Census data from 2020 shows that 2% of Vermont residents identify as Hispanic (12,500 people) and 1.6% (10,000 people) as Asian. In addition, 2.4% (15,000 people) identify as multiracial.



Vermont Cities with the Largest Hispanic and Asian Populations in 2023

Hispanic	Asian
Burlington - 1,716 (3.8%)	Burlington - 2,054 (4.6%)
South Burlington - 560 (2.8%)	South Burlington - 1,628 (8%)
Rutland - 328 (2.8%)	Winooski - 1,033 (12.9%)
Winooski - 210 (2.6%)	Essex Junction - 497 (4.8%)
Barre - 162 (1.9%)	Montpelier - 151 (1.9%)

Source: HomeSnacks

(continued on page 36)

(continued from page 35)

Nearly 6% of Vermont households reported speaking a non-English language at home as their primary shared language. The most common non-English language spoken in households in Vermont was French (including Cajun), likely due to the influx of French Canadian immigrants from Québec. More than 8,300 households reported speaking French as the primary language. Other non-English languages noted were Spanish (6,810 households) and German (2,053 households).



VERMONT: 2020 Census –
Explore the ethnic
diversity of your county.

While Hispanic and Asian are the two largest ethnic groups in Maine, don't overlook small pockets of immigrants and culturally distinct groups. According to Vermont journalist and historian Mark Bushnell, since 1989, new arrivals have included roughly 1,800 Bhutanese, 1,700 Bosnians, 1,050 Vietnamese and 770 Somalis. Much of this immigration is happening in Chittenden County, where, in 2016, about 14% of Burlington High School students received English language services.

While small in numbers, many native-born citizens identify closely with their ethnic roots and reside within ethnic enclaves and can be an excellent source of business for REALTORS® who connect with the community. 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. To target specific ethnic

communities, identify and engage with ethnic organizations. Also, look for cultural and social events associated with a local ethnic group. Check your local chamber of commerce for organizations in your community.

Getting started on a global business strategy

When investigating global opportunities in Vermont, you may want to focus initially on one area of international business. For those just getting started, consider a personal connection or interest, e.g., your ethnic background or foreign language competency. As your experiences and contacts grow, so will your awareness of other global opportunities.

In addition to the information in this report, explore the many resources available from **NAR Global**. NAR's presence extends beyond the U.S., including International REALTOR® Members worldwide. It also maintains formal relationships with **100 organized real estate associations** outside the U.S. These connections can be the basis for developing a global business plan for your market.

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** 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. Talk with your state or local REALTOR® association about options for forming a Council in your area.

Nationally, connect with Asian professionals through the **Asian Real Estate Association** and Hispanic professionals through 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. Boston will host this event in 2024. ■

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

