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The Economic Impact of Foreign Investment in the U.S. Real Estate Market

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ABSTRACT

The growing presence of foreign capital in the United States real estate market has emerged as a structurally significant phenomenon with far-reaching macroeconomic and socioeconomic consequences. This article investigates the economic impact of foreign investment on the U.S. real estate market, with particular emphasis on residential and commercial property segments. The study employs a systematic review of institutional reports, peer-reviewed literature, and official statistical databases, supplemented by comparative case analysis of key metropolitan markets. The findings demonstrate that foreign buyers purchased $56 billion worth of U.S. residential properties between April 2024 and March 2025, a 33.2% year-on-year increase, while greenfield foreign direct investment in the U.S. reached $266 billion in 2024, driven by semiconductor megaprojects. The analysis reveals that foreign capital exerts dual effects: stimulating local employment, tax revenue, and commercial development on the one hand, while contributing to housing price appreciation and affordability pressures on the other. The article further proposes an Integrated Policy Response Framework designed to balance economic contribution with housing market stability and national security. The results are of practical relevance to real estate professionals, institutional investors, policymakers, and marketing strategists operating in cross-border capital markets.

KEYWORDS: foreign direct investment, U.S. real estate market, housing price appreciation, FIRPTA, CFIUS, commercial real estate, cross-border capital flows, housing affordability, sovereign wealth funds, FDI policy framework.

Introduction

The United States has consistently retained its position as the world's premier destination for foreign direct investment (FDI). According to the United Nations Conference on Trade and Development (UNCTAD), North America recorded a 23% rise in inward FDI in 2024, with the U.S. attracting approximately $279 billion in new foreign capital, representing roughly one-fifth of total global FDI flows [1]. Within this broader investment landscape, the real estate sector has attracted disproportionate attention, both for its economic contribution and for the policy controversies it generates. The National Association of Realtors (NAR) confirmed that between April 2024 and March 2025, international buyers purchased $56 billion worth of U.S. existing homes, a 33.2% year-on-year increase and the first annual growth in foreign residential purchases since 2017 , with the median transaction price reaching a record high of $494,400 [2].

The economic implications of these flows extend well beyond the property sector. Foreign investment in real estate creates direct demand for land, construction labor, professional services, and adjacent commercial development [3]. Research by Wharton economists Gorback and Keys has documented measurable "demand shock" effects in cities that receive significant cross-border capital, with ripple effects spreading to surrounding neighborhoods [4]. At the same time, scholars and policymakers have raised legitimate concerns about affordability displacement, shell company opacity, and national security vulnerabilities associated with land acquisitions near sensitive federal facilities [5].

The topic has acquired heightened salience in the current geopolitical moment. On February 21, 2025, President Trump signed a National Security Presidential Memorandum explicitly addressing foreign real estate investment , promoting inflows from allied nations while restricting acquisitions linked to adversarial states, particularly China [6]. Simultaneously, multiple U.S. states enacted legislation restricting foreign adversary nationals from purchasing real property, triggering legal challenges and regulatory uncertainty [7].

Despite the evident economic importance of the subject, existing literature tends to treat residential and commercial markets separately, or focuses exclusively on either macroeconomic capital flows or microeconomic housing market effects, without integrating both dimensions into a unified analytical framework. This constitutes a meaningful research gap that the present study addresses.

The aim of the article is to comprehensively examine the economic impact of foreign investment on the U.S. real estate market, analyzing capital flow dynamics, property market effects, employment and tax implications, regulatory constraints, and future trends, with a view to proposing an evidence-based policy framework for balanced investment governance. **The scientific novelty** of this study lies in the synthesis of macroeconomic FDI data with real estate market microeconomics and regulatory analysis into a single integrative conceptual model , the Integrated Policy Response Framework , which no prior single publication has presented in this combined form.

The working hypothesis of this study is that foreign investment in U.S. real estate generates net positive macroeconomic effects in terms of capital formation, job creation, and tax revenue, but simultaneously produces distributional consequences , particularly housing affordability pressure , that require targeted regulatory intervention rather than blanket restriction.

Materials and Methods

This study employs a mixed-method research design combining a systematic literature review, quantitative data analysis, and comparative case analysis. The methodological approach was selected to align with the dual nature of the research problem: understanding macro-level capital flows requires quantitative analysis of large statistical datasets, while assessing regulatory and market-specific impacts calls for qualitative comparative analysis of policy environments and specific metropolitan cases.

In addition to institutional and academic source analysis, the research is informed by the author's professional experience within the U.S. residential real estate sector involving interaction with international clients, transaction coordination, leasing activity, and cross-border buyer behavior in major metropolitan markets. These practical observations provided contextual insight regarding financing limitations, transaction delays, documentation barriers, and information asymmetries affecting foreign purchasers.

A structured review of academic and institutional literature was conducted using databases including Scopus, Web of Science, SSRN, and the National Bureau of Economic Research (NBER) repository. Search terms included: "foreign direct investment real estate," "cross-border real estate capital flows," "housing affordability foreign buyers," "FIRPTA," "CFIUS real estate," and combinations thereof. The review was restricted to publications to ensure temporal relevance. A total of 20 sources were selected based on relevance, methodological rigor, and citation impact.

The quantitative empirical base of this study draws primarily on the following institutional sources: the National Association of Realtors (NAR) annual International Transactions in the U.S. Residential Real Estate report [2]; UNCTAD's World Investment Report 2024 and Global Investment Trends Monitor [1, 8]; the U.S. Bureau of Economic Analysis (BEA) Foreign Direct Investment in the United States data series [9]; the Federal Reserve's Financial Accounts of the United States (FRED database) [10]; and the SelectUSA Investment Summit reports published by the U.S. Department of Commerce [11]. Where applicable, data from MSCI Real Assets and JLL cross-border investment research were incorporated [12, 13].

To illustrate the microeconomic mechanisms through which foreign investment affects local real estate markets, the study employs comparative case analysis of three metropolitan markets: Miami (Florida), Los Angeles (California), and New York City (New York). These cities were selected because they represent consistently top-ranked destinations for international real estate capital, with distinct investor profiles, property market structures, and regulatory environments. Case data were sourced from state property registries, NAR metro-level reports, and city-specific analyses published by Jones Lang LaSalle (JLL) and CBRE [14, 15].

The Integrated Policy Response Framework presented in the Results section was developed through a synthesis of the regulatory inventories compiled from state legislative databases, the Brookings Institution policy analyses, and comparative international precedents from Canada and the United Kingdom, where similar foreign buyer surcharges and transparency measures have been implemented and evaluated [16, 17]. The framework is conceptual and analytical in nature; it does not purport to constitute a formal econometric model.

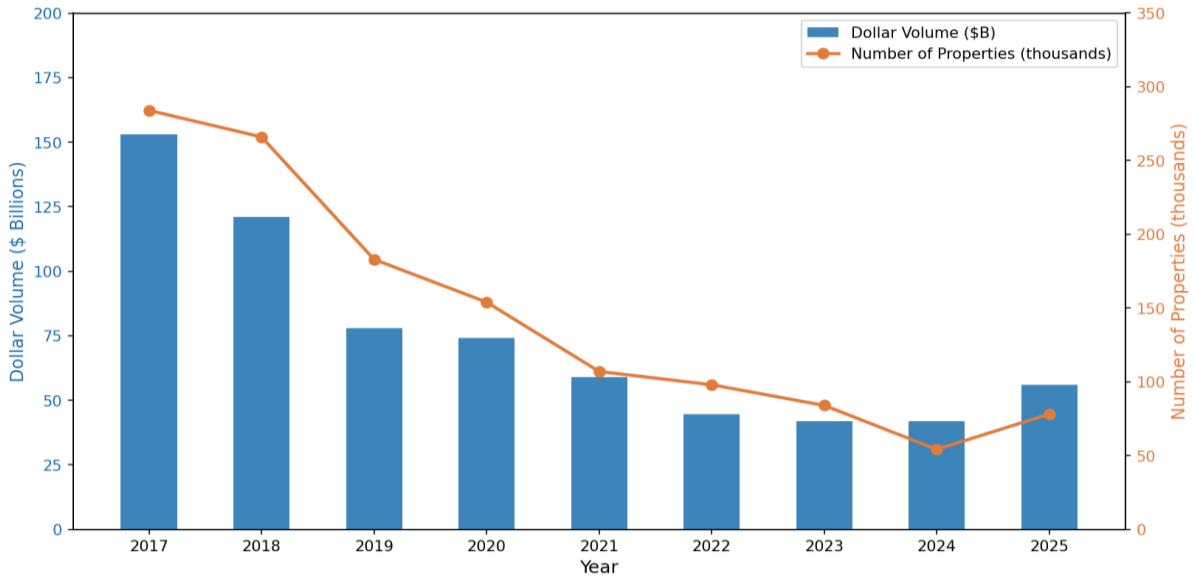
Results and Discussion

The United States maintained its position as the world's largest single recipient of foreign direct investment in 2024, with total inflows of approximately $279 billion, representing a 20% increase over the prior year and a 38% increase compared to 2014 levels [1]. This macro-level dominance is attributable to the depth and liquidity of U.S. capital markets, the reserve currency status of the U.S. dollar, the strength of the rule-of-law environment, and the scale and diversity of the American economy , which spans technology, energy, healthcare,

finance, and manufacturing, ensuring that no single sectoral downturn destabilizes national GDP [3].

Within total FDI, real estate has been among the fastest-growing segments. The share of foreign investment directed toward U.S. real estate rose from 2.3% in 2014 to 3.3% in 2024, representing an incremental accumulation of more than $120 billion over the decade [3]. While manufacturing remains the largest FDI recipient at approximately 42% of total stock, real estate grew at nearly twice the pace of manufacturing on a flow basis during this period. The Bureau of Economic Analysis recorded total FDI stock in U.S. real estate businesses at approximately $44.98 billion in market-value revaluation terms as of 2024 [10].

Figure 1 illustrates the trend in foreign buyer activity in the U.S. residential real estate market from 2017 to 2025, showing both the dollar volume of transactions and the number of properties purchased. The period 2017–2024 exhibited a sustained decline driven by pandemic-related travel restrictions, rising U.S. interest rates, and elevated home prices, before a sharp recovery in 2024–25.



Source: National Association of Realtors (NAR), International Transactions in U.S. Residential Real Estate Reports, 2017–2025.

Figure 1. Foreign Buyer Activity in U.S. Residential Real Estate (2017–2025) (compiled by the authors based on [1, 2]).

The recovery observed in 2024–25 is driven by a convergence of factors: the normalization of international travel post-pandemic, a weakening of the U.S. dollar in H1 2025 (which reduced effective acquisition costs for foreign-currency holders), a perception of U.S. real estate as a safe harbor amid global geopolitical uncertainty, and the pro-investment stance of the incoming Trump administration [6]. The 44% increase in the number of properties purchased , from approximately 54,300 in 2023–24 to 78,100 in 2024–25 , is particularly significant as it represents the first annual volume increase since 2017 [2].Florida remained the top destination for foreign real estate buyers for the fifteenth consecutive year in 2024–25, capturing 21% of total foreign purchases, followed by California (15%), Texas (10%), New York (7%), and Arizona (5%) [2]. Together, these five states accounted for 58% of all foreign buyer transactions. The concentration reflects the combined attractiveness of warm climates, coastal amenities, well-established immigrant communities, and robust economic ecosystems.The leading source countries by dollar volume in 2024–25 were China ($13.7 billion, 15% of total), Canada ($6.2 billion, 14%), Mexico ($4.4 billion, 8%), India ($2.2 billion, 6%), and the United Kingdom ($2.0 billion, 4%) [2]. Together these five countries accounted for 47% of total foreign residential investment. Chinese buyers, despite ongoing geopolitical tensions and stricter U.S. regulatory scrutiny, maintained their leadership position by dollar volume, largely through high-value condominium purchases in Los Angeles, New York, and Seattle. Figure 2 provides a comparative visualization of source-country volumes.

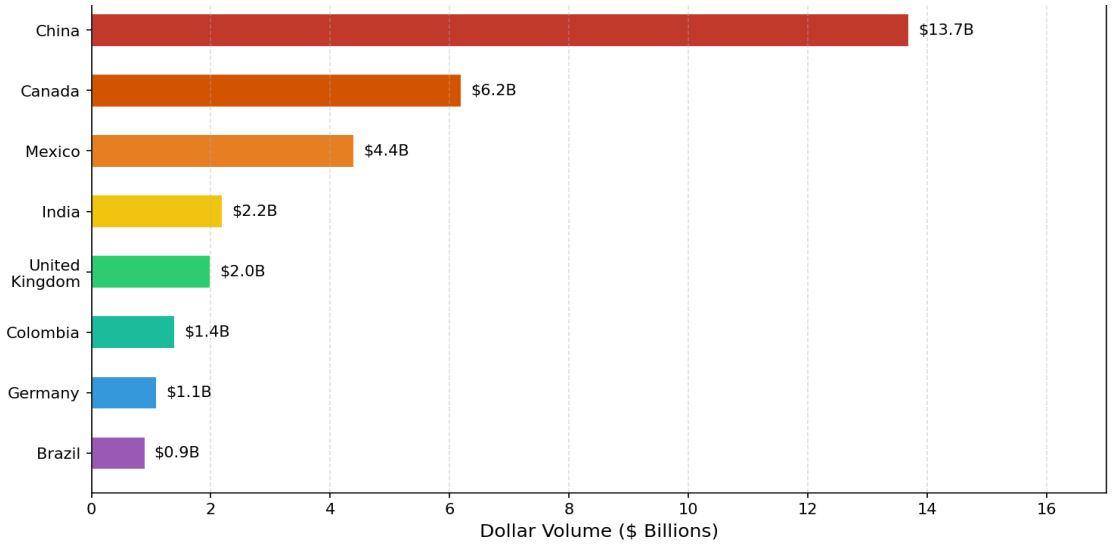


Figure 2. Top Source Countries for Foreign Investment in U.S. Residential Real Estate (compiled by the authors based on [1, 2]).

Table 1 below summarizes key metrics of foreign residential investment in the U.S. over the last five reporting cycles, highlighting the recent recovery trajectory.

Table 1. Key Metrics of Foreign Investment in U.S. Residential Real Estate (compiled by the authors based on [2, 9]).

Year	Dollar Volume ($B)	Properties Purchased (K)	Median Price ($K)	YoY Change (%)
2020–21	74.0	107.0	351.9	–10.8
2021–22	59.0	98.0	366.1	–20.3
2022–23	53.3	84.6	396.4	–9.6
2023–24	42.0	54.3	475.0	–21.2
2024–25	56.0	78.1	494.4	+33.2

An important structural characteristic is the bifurcation of foreign buyers into two categories: resident buyers , recent immigrants or visa holders living in the U.S., who accounted for 56% of purchases and $26.9 billion in volume , and non-resident buyers living abroad, who purchased 44% of units and contributed $29.1 billion [2]. Non-resident buyers tend toward higher-priced, investment-oriented acquisitions, while resident buyers are more likely to purchase primary residences. This distinction has significant policy implications, as blanket restrictions on foreign purchasers risk penalizing legitimate resident homebuyers.

A notable characteristic of foreign buyer financing behavior is the high share of all-cash purchases: 47% of international buyers in 2024–25 paid entirely in cash, compared to approximately 26% for domestic buyers [2]. This cash purchase premium amplifies the competitive displacement of domestic first-time buyers in supply-constrained markets and warrants attention from housing policymakers.

Table 2 provides a breakdown of the top destination states for foreign buyers, including the dominant source country, median price, and preferred property type for each state.

Table 2. Top Destination States for Foreign Buyers in U.S. Residential Real Estate (compiled by the authors based on [2, 13, 18, 19, 20]).

State	Share of Total (%)	Top Source Country	Median Price ($K)	Primary Property Type
Florida	21	Colombia / Canada	435	Condominium
California	15	China / Mexico	820	Single-Family
Texas	10	Mexico / India	380	Single-Family
New York	7	China / UK	960	Condominium
Arizona	5	Canada / Mexico	340	Single-Family
North Carolina	4	India / UK	310	Single-Family
Georgia	3	India / Colombia	290	Single-Family

The economic contribution of foreign real estate investment extends considerably beyond transaction values. In states with the highest concentration of foreign-backed projects , including Texas, Georgia, South Carolina, and Tennessee , more than 30% of all new jobs created in 2024 were attributable to foreign-backed enterprises, many of which generate downstream demand for industrial real estate, office space, and workforce housing [3]. The automotive and semiconductor sectors have been particularly significant: announced greenfield investments in U.S. semiconductor manufacturing alone reached $266 billion in 2024, with corresponding demand for industrial parks, logistics hubs, and employee housing in surrounding communities [1].Foreign investment also contributes substantially to federal, state, and local tax revenues. Properties owned by foreign nationals generate property taxes that fund local school systems, infrastructure, and public services. Commercial properties with foreign equity participation typically generate larger assessed values and higher tax yields than comparable domestic properties, given their tendency toward higher-grade, newer-vintage assets. The FIRPTA withholding regime additionally captures a 15% withholding on proceeds from sales by foreign sellers, generating approximately $1–2 billion annually in federal revenues, though precise disaggregation is not publicly reported by the IRS [5].

The commercial real estate (CRE) segment presents a more complex picture. In 2024, foreign investment in U.S. CRE declined to its lowest level since 2011, as elevated interest rates, post-pandemic demand uncertainty for office space, and currency headwinds , a strong dollar raising the effective cost of U.S. asset acquisition for non-dollar investors , combined to suppress deal volumes [6]. However, the long-term structural case for U.S. CRE investment remains intact. According to an AFIRE sentiment survey, 44% of foreign institutional real estate investors planned to increase their U.S. allocations in 2025, and multifamily residential was identified as the primary target property type by 50% of respondents [6].

The figures indicate a reshuffling rather than a wholesale retreat. Chinese institutional capital, which drove the CRE boom of the 2010s and represented 14% of total foreign CRE investment in 2015, has materially contracted due to Chinese government capital controls and U.S. regulatory scrutiny. Its place has been taken by Middle Eastern sovereign wealth funds, Singaporean REITs, Australian superannuation funds, Canadian pension plans, and Japanese real estate investment companies, which collectively bring a more diversified and institutionally disciplined investment approach [12].

Figure 3 presents the conceptual framework developed in this study to organize the key drivers and economic impacts of foreign real estate investment.

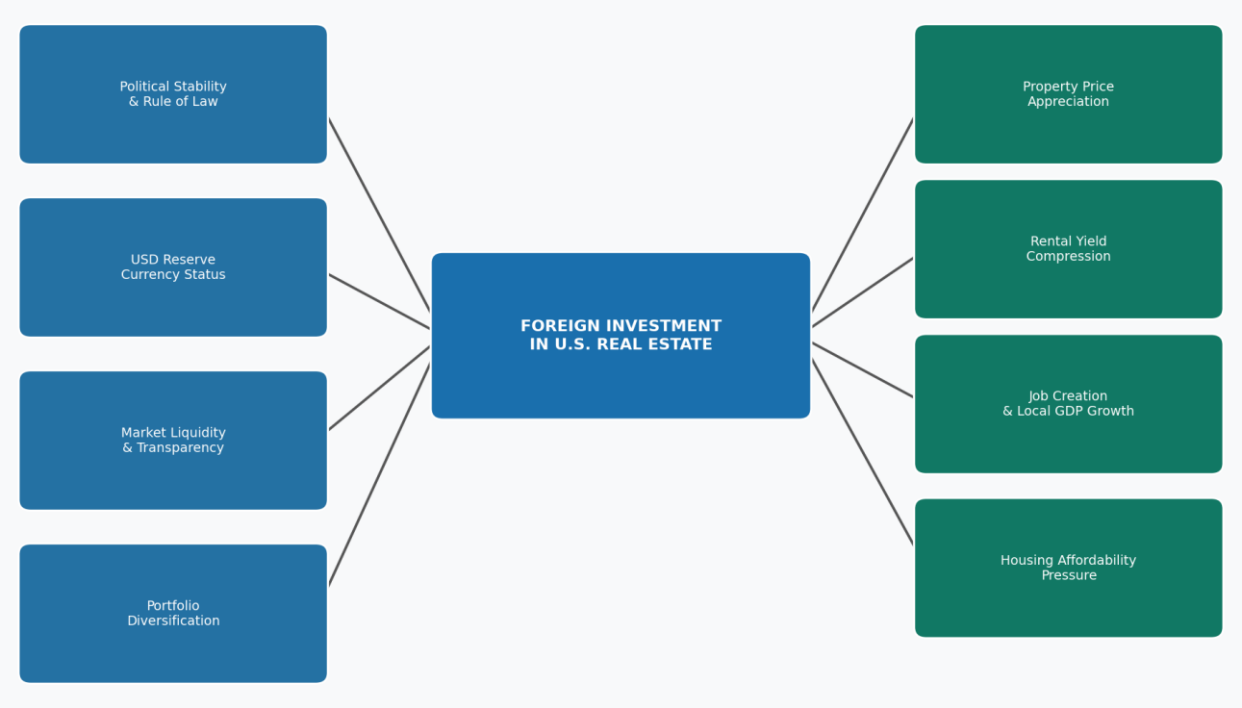


Figure 3. Conceptual Framework: Drivers and Economic Impacts of Foreign Investment in the U.S. Real Estate Market (compiled by the authors based on [1, 2, 9]).

Three metropolitan case studies were analyzed to illustrate the divergent microeconomic effects of foreign investment in distinct market contexts.

Miami-Dade County has experienced the most pronounced foreign investment-driven price effects of any major U.S. market. The county consistently ranks first nationally in the share of foreign buyers, with Colombian, Venezuelan, Brazilian, and Argentine buyers dominant in condominium markets along Brickell, Edgewater, and Miami Beach [14]. A luxury condominium development pipeline exceeding 20,000 units as of Q1 2025 is substantially pre-sold to Latin American and European buyers, underpinning developer confidence. The median condominium price in Miami has risen 87% in nominal terms between 2019 and 2024, with foreign demand credited as a principal driver by local real estate economists [14]. However, this appreciation has severely compressed affordability for middle-income local residents, generating legislative responses at the state level and proposals for a foreign buyer registration database.

Los Angeles presents a case study in the evolving composition of foreign capital. Chinese buyers dominated the LA luxury single-family market throughout the 2010s, concentrated in Arcadia, San Marino, and the Westside. From 2020 onward, Chinese buying activity moderated sharply due to capital controls and U.S. regulatory pressure. The void has been partially filled by Korean, Taiwanese, and Indian buyers, as well as by institutional capital from Gulf sovereign wealth funds targeting multi-family assets in the San Fernando Valley and Inland Empire [15]. The net effect has been price stabilization in the ultra-luxury segment combined with sustained appreciation in the mid-market tier, driven more by domestic supply constraints than by foreign demand per se.

New York City illustrates the role of foreign capital in the commercial property market. Despite the structural challenges facing office real estate nationally, Manhattan trophy office assets have attracted sustained interest from German, South Korean, and Singaporean institutional investors, who view these assets as underpriced relative to comparable properties in London and Tokyo [12]. The $2.1 billion sale of 1440 Broadway in late 2024 to a consortium including a Singaporean family office and a Canadian pension fund exemplifies the category of "trophy core" deals that continue to attract cross-border capital even in a broadly cautious institutional investment environment.

The legal environment governing foreign real estate investment in the U.S. is fragmented across federal and state levels, creating significant compliance complexity for international investors. At the federal level, two primary mechanisms apply: the Foreign Investment in Real Property Tax Act (FIRPTA), enacted in 1980 and repeatedly amended, which imposes withholding requirements on proceeds from the sale of U.S. real property by foreign persons; and the Committee on Foreign Investment in the United States (CFIUS), whose mandate was expanded under the Foreign Investment Risk Review Modernization Act of 2018 (FIRRMA) to include real estate

acquisitions in proximity to sensitive military and government facilities [5, 7].

At the state level, a wave of restrictive legislation was enacted from 2022 onward, targeting primarily Chinese-affiliated buyers. Florida's SB 264 (2023), Texas's SB 147 (2023), Louisiana's broad adversary-state prohibition, and Montana's land ban near critical infrastructure collectively represent a meaningful tightening of the regulatory environment [7]. These measures have been challenged in federal courts on Equal Protection and Supremacy Clause grounds, and their long-term legal durability remains uncertain. Table 3 summarizes the principal regulatory measures and their economic implications.

Table 3. Comparative Regulatory Landscape: Federal and State Foreign Real Estate Investment Restrictions (compiled by the authors based on [7, 16]).

State / Level	Regulatory Measure	Year Enacted	Economic Implication
Federal (FIRRMA)	Expanded CFIUS review scope for real estate near military installations	2018	Restricted Chinese-linked acquisitions; increased compliance costs
Federal (FIRPTA)	15% withholding on foreign seller proceeds	1980 / updated	Revenue protection; deterrent for smaller investors
Louisiana	Prohibits adversary-state nationals from purchasing immovable property	2023	National security; reduces Chinese, Russian, Iranian investment
Florida (SB 264)	Limits CCP-affiliated buyers; requires registration for other nationals	2023	Reduced Chinese investment; controversial due to broad scope
Montana	Foreign adversary land ban near critical infrastructure	2023	Targeted national security focus near federal facilities
Texas (SB 147)	Prohibits nationals of adversary states from purchasing real property	2023	Broad-based restriction; legal challenges pending

The regulatory fragmentation creates a dual risk: it reduces investment flows from adversarial state nationals , a legitimate national security objective , but may also deter economically beneficial investment from allied-nation investors due to compliance uncertainty, potential for discriminatory enforcement, and reputational risk. The Brookings Institution has recommended that the U.S. Treasury use the Corporate Transparency Act's Financial Crimes Enforcement Network mechanisms to make corporate real estate ownership publicly transparent, modeled on successful UK precedents that helped identify sanctioned foreign officials' property holdings [16].

Based on the analysis of capital flow dynamics, market effects, case study evidence, and regulatory landscape, this study proposes an Integrated Policy Response Framework (IPRF) for foreign real estate investment management. The IPRF rests on three mutually reinforcing pillars: regulatory, market, and fiscal. Figure 4 provides a visual representation of the framework's architecture.

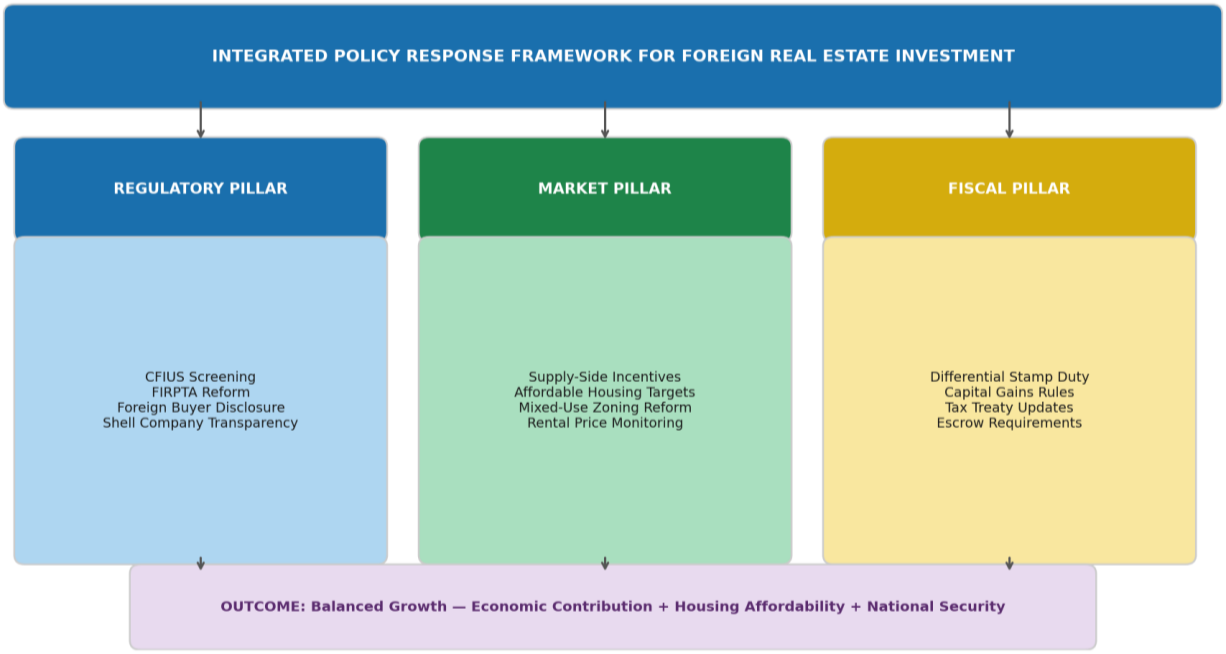


Figure 4. Integrated Policy Response Framework for Foreign Real Estate Investment Management (author's own elaboration).

The Regulatory Pillar encompasses CFIUS screening of real estate proximate to sensitive installations; FIRPTA reform to reduce withholding complexity for allied-nation small investors while maintaining deterrence for large-scale adversary-linked acquisitions; mandatory foreign buyer disclosure requirements at point of purchase; and corporate transparency mandates applicable to shell company real estate purchases, modeled on the UK's Register of Overseas Entities [16].

The Market Pillar involves supply-side incentives to encourage construction in high-demand markets where foreign investment has intensified affordability pressures; affordable housing set-aside requirements linked to foreign investment-financed developments; mixed-use zoning reform to increase housing supply in commercially developed corridors; and rental price monitoring in markets demonstrating significant foreign investor presence in the multifamily sector.

The Fiscal Pillar proposes the introduction of a differential stamp duty , a graduated transfer tax applied at higher rates to non-resident foreign buyers than to resident or domestic buyers , similar to instruments employed in Singapore, Canada, and Australia. This measure would generate dedicated revenue for affordable housing programs while moderating speculative non-resident demand. Tax treaty updates to close withholding gaps, and escrow requirements for off-plan foreign purchases, round out the fiscal toolset.

The IPRF is deliberately designed as a tiered, ally-differentiated framework. Allied-nation investors (from OECD countries and treaty partners) would face lower regulatory burden and duty rates than investors from adversary-designated states, reflecting the February 2025 presidential memorandum.

2025 Presidential Memorandum approach of simultaneously promoting allied investment and restricting adversarial capital [6]. This differentiation makes the framework legally defensible under international investment agreements while achieving national security objectives.

The key innovation of the IPRF relative to existing policy approaches is its integration of all three pillars into a single governance architecture with a unified outcome objective: balanced growth that maximizes the economic contribution of foreign investment while protecting housing affordability for domestic residents and preserving national security. Current U.S. policy addresses these goals through disparate, poorly coordinated legislative instruments, which creates regulatory gaps, inconsistency, and investor uncertainty.

Several important limitations and risks must be acknowledged. First, the data underlying this study primarily captures formal, reported transactions in the residential market. The extent of informal or indirect foreign ownership through U.S.-registered corporate entities, trusts, and LLCs remains materially understated in official statistics, potentially leading to a significant underestimation of total foreign real estate exposure [7, 16]. The Corporate Transparency Act, whose beneficial ownership reporting requirements came into force in 2024, is expected to improve transparency in subsequent data cycles.

Second, macroeconomic conditions in 2025 , including elevated interest rates, ongoing tariff uncertainty following the April 2025 tariff announcements, and a weakening U.S. dollar , create a dynamic environment in which the trends identified in this study may moderate or reverse. The Burns + CRE Daily Fear and Greed Index reported that 71% of commercial real estate

investors were on pause in Q2 2025, primarily due to high rates and macro uncertainty [6]. The residential data captured in NAR's 2025 report predates the April 2025 tariff shock and may not fully reflect subsequent sentiment shifts [2].

Third, the geographic concentration of foreign investment in a small number of metropolitan markets means that aggregate national statistics may mask highly heterogeneous local effects. Markets such as Miami, Manhattan, and Los Angeles experience substantially greater price pressure from foreign capital than national averages suggest, while the vast majority of U.S. metropolitan areas experience negligible foreign buyer activity.

Future research should focus on three priority areas: (1) econometric estimation of the causal effect of foreign buyer restrictions on housing affordability outcomes, using the wave of state-level legislation enacted from 2022–2023 as natural experiments; (2) longitudinal tracking of the IPRF's proposed fiscal instruments in international markets where they have been deployed, to provide evidence-based calibration for U.S. policymakers; and (3) investigation of the role of digital marketing platforms and proptech in lowering information asymmetries for foreign buyers, which may be accelerating the current recovery in cross-border residential investment.

Conclusion

This study has achieved its principal research objective: a comprehensive examination of the economic impact of foreign investment on the U.S. real estate market, integrating macro-level FDI dynamics, residential and commercial property market analysis, employment and tax effects, metropolitan case studies, and regulatory landscape assessment. The central finding is that foreign investment in U.S. real estate has resumed a growth trajectory after a prolonged post-pandemic contraction, with residential transaction volumes reaching $56 billion in 2024–25, a 33.2% year-on-year increase, and greenfield FDI in U.S. manufacturing and infrastructure reaching a record $266 billion, generating substantial downstream real estate demand.

The working hypothesis of this study, that foreign investment generates net positive macroeconomic effects while producing distributional affordability pressures requiring targeted regulatory intervention, is supported by the evidence. Foreign capital contributes meaningfully to capital formation, employment, tax revenue, and commercial development, particularly in high-FDI-receiving states. Simultaneously, the high cash purchase rate among foreign buyers (47%), the concentration in already supply-constrained coastal markets, and the upward pressure on median prices documented across Miami, Los Angeles, and New York confirm that affordability spillovers are real and material, particularly for domestic first-time buyers.

The Integrated Policy Response Framework proposed in this article represents an original contribution to the policy debate, offering a unified three-pillar architecture , regulatory, market, and fiscal, that can achieve the dual objective of maximizing economic contribution from allied-nation foreign investment while protecting housing affordability and national security. Unlike existing piecemeal state and federal measures, the IPRF incorporates ally differentiation, supply-side housing responses, and fiscal revenue recycling into affordable housing programs.

The findings are of direct relevance to real estate professionals, institutional investors, marketing strategists in cross-border property markets, policymakers at federal and state levels, and academic researchers working at the intersection of international finance, urban economics, and housing policy.

As the global competition for capital intensifies and geopolitical fault lines continue to reshape investment flows, the United States must develop a more coherent, strategically calibrated approach to foreign real estate investment, one that captures its considerable economic benefits without sacrificing domestic housing affordability or national security.

Improving the transparency, efficiency, and strategic governance of cross-border real estate investment carries broader national significance for the United States by supporting capital formation, strengthening regional economic development, maintaining international investment competitiveness, and promoting stable and legally compliant housing market participation.

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