



**20
23**

GLOBAL SUCCESS MONTH

A REPORT BY EVAN SMITH, CIPS



WHY GLOBAL SUCCESS MONTH?

International real estate is all around us, but can be hard for agents to know where to begin. When most agents think about conducting global transactions, they believe they need to be from a foreign country, travel somewhere overseas, or speak a different language. We live on Long Island, where we have and welcome many different ethnicities. Many local REALTORS® may already conduct global transactions daily and don't even realize they are involved.

Global Success Month began in 2021 as a collaborative awareness campaign between Long Island Board of REALTORS® and the Northern Virginia Association of REALTORS®, Miami Association of REALTORS®, and North Carolina Association of REALTORS. Since then, Houston Association of REALTORS®, Mainstreet Organization of REALTORS®, and Orange County REALTORS® have also joined.

Throughout the month, each association is dedicated to promoting global business opportunities and providing information on this subject to the memberships.

This year, LIBOR's Global Committee hosted the 5th Annual Global Breakfast, IN PERSON, featured five global real estate experts on LIBOR's free weekly Wednesday Webinar series and provided information, statistics, and data on our various social media channels and newsletters.

LIBOR'S 5TH ANNUAL GLOBAL BREAKFAST

On March 9, 2023, LIBOR's Global Committee hosted the 5th Annual Global Breakfast at Terrace on the Park in Flushing Meadows, NY. It was the first time the event had occurred in person since the pandemic and was well attended with over 80 attendees.

The doors opened for the event at 8:30 AM with registration, networking opportunities, and a hot breakfast buffet. At 9:30 AM, opening remarks began with 2023 LIBOR President Gina Bettenhauser welcoming everyone and a brief RPAC presentation from David Legaz. Following, Keynote Speaker Neal Oates, Jr. presented a 90-minute CE presentation titled "Expanding Your Global Reach." Mr. Oates is a REALTOR®, professional speaker, coach, and entrepreneur from Florida. His presentation discussed the importance of having a global reach, how to work with international clients and some possible challenges to be aware of, and how to create an action plan.

The event closed with a one-hour information session, "Bitcoins, BlockChains, and International Real Estate," with Kathleen Ryan, a CRS, CIPS, GRI, e-PRO, MRP, SRES, Crypto Certified REALTOR, speaker, mentor, and Clubhouse Club founder. Ms. Ryan's session was extremely well received, with lively discussions and many questions from the attendees.

WEDNESDAY WEBINAR SERIES TAKE-OVER

LIBOR's Global Committee featured global experts and practitioners on LIBOR's Wednesday Webinar series every week of the month.

March 1, 2023, officially began Global Success Month with Melissa King, Manager of Member Services and Operations for NAR. Her presentation, "The CIPS Designation: Process and Benefits," spoke about the prestigious Certified International Property Specialist (CIPS) designation and the benefits that come along.

On March 8, 2023, Francis Fernandez, CEO of LIBOR's Ambassador Association, Spanish International Realty Alliance (SIRA), joined to provide a market update about Spain and discussed their upcoming conference, Inmocionate.

National Speaker, Brian Woods, was featured on March 15 and presented "Why and How to Go Global," which highlighted various techniques local agents could use to break into the global marketplace.

March 22's webinar was all about US Immigration and Visa Updates with Immigration Attorney Steve Maggi Esq. Mr. Maggi has presented to our membership in the past and always provides such helpful information.

National Speaker Gonzalo Mejia was our featured speaker to close the month and presented a step-by-step webinar titled "Capturing Global Clients and Getting to the Closing."

SOCIAL MEDIA INFORMATION POSTS

- LIBOR's Global Committee has signed Memorandums of Understanding (MOU) with 31 Associations from 21 countries.
- LIBOR's Global Committee is the 8-time NAR Global Achievement Award recipient and most recently received the platinum award for the second time in a row!
- LIBOR has been partnered with the Spanish International Realty Alliance (SIRA) through NAR's Ambassador Association Program since 2018.
- LIBOR's Global Committee hosts a monthly webinar series, "Travel Abroad Virtually with LIBOR," and has featured over 35 countries.
- The CIPS designation is the only international designation recognized by the National Association of REALTORS®. Only REALTORS® who have completed the coursework and demonstrated considerable experience in international business can call themselves CIPS designees and use the name and logo.
- Foreign buyer purchases increased to \$880 Million during April 2021-March 2022, accounting for 2.9% of the dollar volume of the LIBOR Market and up 17% (\$750 Million) from 2021.
- Foreign buyers purchased 1200 homes from April 2021-March 2022

SOCIAL MEDIA INFORMATION POSTS

- 34% of foreign buyers who purchased properties on Long Island last year lived abroad.
- Foreign buyers' top 3 countries of origin are China, Canada, and the United Kingdom.
- The top 3 destinations on Long Island for foreign home buyer purchases were Queens (37%), Nassau (23%), and Suffolk (23%).
- Foreign buyers' median property price was \$611,600, almost \$60,000 higher than the LIBOR median price of \$566,200.
- All cash purchases made by foreign buyers rose from 29% to 41% last year.
- 53% of the properties purchased by foreign buyers were detached single-family homes, and 60% bought their property for primary use.
- Remember, just because the month ends doesn't mean global real estate opportunities also end.

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