

Top of the Props: Foreign buyers flock to US property

- **US top of charts in 4 of last 6 months**
- **Cyprus now 3rd most popular, 2nd month in top 5**
- **France takes 4th following election**
- **Canada climbs back into top 10**

Foreign buyers continue to flock to US property in 2017, reveals TheMoveChannel.com's latest Top of the Props index. The USA accounted for 1 in 12 enquiries on the portal in May, stealing the top spot back from Spain.

America has consistently been one of the most sought-after destinations among foreign investors in recent years, ranking number one in TheMoveChannel.com's Top of the Props charts for four of the last six months. After months of battling Spain for the coveted first place, the USA once again came out on top in May, pushing its rival down into second. The country made up 8.44 per cent of all enquires on the international portal in May, up from 4.87 per cent in April.

Spain's share of enquiries fell from 10.4 per cent in April to 4.31 per cent, although its share remained higher than a year ago (4.03 per cent). Interest also grew year-on-year in Cypriot property, with the island's share of activity soaring from 0.38 per cent in May 2016 to 3.35 per cent in May 2017. This is the third month in a row that enquiries have increased for real estate in Cyprus, as buyers continue to return to the island. Cyprus is now the third most popular destination on TheMoveChannel.com, marking its second month in the Top 5.

In mainland Europe, France enjoyed a flurry of activity following Macron's election victory, climbing five positions to seize fourth place. French property accounted for 2.63 per cent of enquiries in May, up from 1.67 per cent in April. The Top 5 was completed by the UAE, which also surged five places up the chart to re-enter the top tier, accounting for 2.12 per cent of enquiries.

Portugal, meanwhile, slipped two places into sixth, accounting for 1.85 per cent of enquiries. Bulgaria also dropped seven places in the charts, but remained in the Top 10, after a significant increase in interest from buyers in the last year. Eighth place Italy's share of enquiries dipped from 1.91 per cent to 1.69 per cent, but the country remains in the same place as a year ago. Interest climbed in Canadian real estate, which rose nine places into seventh. This is its 2nd month ranking in the Top 10 this year, after interest weakened in the second half of 2016, following the introduction of a tax on foreign buyers in the Vancouver region.

The rise of the USA occurs as the National Association of Realtors forecasts that foreign buyers and immigration are expected to drive future demand for housing in the country. This week has also seen the Federal Reserve decide to raise interest rates for the second time this year, with another hike potentially on the cards before the end of 2017.

TheMoveChannel.com Director Dan Johnson comments: "America's housing market continues to enjoy a strong and stable recovery in the eyes of investors. As demand outstrips supply across most of the country, property prices have now risen year-on-year for 62 months in a row, according to the National Association of Realtors. Buoyed by the positive sentiment in the US economy, with the Federal Reserve raising rates for the third time in seven months this week, the country's investment appeal shows no sign of fading. Florida, California, New York and Texas are all popular among foreign

buyers, but with the dollar strong against other currencies, enquiries from investors on TheMoveChannel.com are fuelled primarily by interest in Detroit and Florida, where prices remain below their previous peaks, despite strong capital growth in the last year.”

[Click here](#) to see the full top 40 property destinations for June 2017.

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Notes to Editors

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TheMoveChannel.com is one of more than a dozen international property sites operated under the Lead Galaxy brand. Lead Galaxy provides online marketing solutions to thousands of property companies worldwide, focusing on portal listings, email marketing, qualified leads, paid search and social media advertising.

The business is headquartered at 24 Jack's Place, Corbet Place, Shoreditch, London, E1 6NN.

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