

# CANADIAN FOREIGN HOMEBUYERS BAN

Here is some important information you should know:

## *What is the legislation?*

The Prohibition on the Purchase of Residential Property by Non-Canadians Act came into effective on January 1, 2023 and will stay in effect until December 31, 2024.



The main purpose of the legislation is to make homes more affordable to those living in Canada by prohibiting foreign investment. Housing Minister Ahmed Hussen stated that “Homes should not be commodities” and are meant to be lived in and enjoyed by the families who own them, when discussing the motivation behind the new Act.

## *What should Real Estate Professionals do?*

Real estate professionals must determine the nationality of any buyers in the real estate transaction to ensure compliance with the legislation.

### *Are there exceptions?*

There are exceptions to the foreign buyer ban. One of the main exclusions under the legislation is for “recreational properties”. This includes properties such as cottages or lake houses.

Contact Kraemer LLP today and let us advise you on this and any other legal questions you may have.



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