

FOREIGN HOME BUYERS

The Canadian Government has restricted non-Canadian residents from purchasing homes in Canada in an attempt to make homes more affordable for Canadians. The legislation is called the *Prohibition on the Purchase of Residential Property by Non-Canadians*. It is in effect from January 1, 2023 to December 31, 2024.



International Students Can Still Purchase Homes

The restrictions do not apply to Canadian citizens and permanent residents.

The restrictions also do not apply to

international students who meet the criteria in the legislation. An international student who wants to purchase a home must have spent the bulk of the previous five years in Canada. International student purchaser is limited to a purchase price of not more than \$500,000. Purchases may include condominiums, detached homes, townhouses and other types of units.

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



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