

Intended Audience: *Current University of Alberta Faculty, Staff, and Postdoctoral Fellows who are Foreign Nationals*

Disclaimer: The information contained in this information sheet is for general guidance only and is not to be construed as legal or other professional advice. It should not be used as a substitute for consultation with legal or other professional advisors and the university would encourage you to seek such advice if the content of this information sheet is applicable to your circumstances.

Overview

- As of January 1, 2023, the Canadian government prohibits Non-Canadians from buying residential property in Canada for two years under the Prohibition on the Purchase of Residential Property by Non-Canadians Act and regulations. **This information sheet captures the amendments made to the regulations on February 4, 2024.**
- The ban on foreign ownership of Canadian housing, which is currently set to expire on January 1, 2025, will be extended to January 1, 2027
- The Act defines residential property as buildings with 3 homes or less, as well as parts of buildings like a semi-detached house or a condominium unit. The law does not prohibit the purchase of larger buildings with multiple units, or the purchase of vacant land that has been zoned for residential and mixed use.
- The Act has a \$10,000 fine for any Non-Canadian and/or anyone who knowingly assists a Non-Canadian that is convicted of violating the Act. If a court finds that a Non-Canadian has done this, they may also order the sale of the house.

Who is affected by this law and how?

- This law affects international students, post-doctoral fellows, faculty and staff who are currently working at the University of Alberta and new to Canada or may be moving to Canada and considering the purchase of residential property.
- The law provides exceptions for home purchases by immigrants and permanent residents of Canada who are not citizens. For a **complete list of exceptions**, review the [Prohibition on the Purchase of Residential Property by Non-Canadians Regulations](#).
- International students, faculty, post-doctoral fellows, and other foreign nationals who plan to work at the University of Alberta may wish to consider getting advice on how this law could impact their personal circumstances.
- This does not apply to non-Canadians who are looking to rent.

What are some exceptions that may apply to international students, post-doctoral fellows, faculty and staff who are studying or working in Canada?

- **Temporary residents working in Canada, if they:**
 - hold a valid work permit or are authorized to work in Canada
 - must have 183 days or more of validity remaining on their work permit or work authorization at time of purchase
 - must not purchase more than one residential property in Canada while the prohibition is in effect

- **Temporary residents studying in Canada, if they:**
 - are enrolled in a program of authorized study at a designated learning institution as defined in the [Immigration and Refugee Protection Regulations](#)
 - have filed income tax returns for each of the 5 taxation years preceding the year in which the purchase was made
 - have been physically present in Canada for a minimum of 244 days in each of the 5 calendar years preceding the year in which the purchase was made
 - have not previously purchased a residential property in Canada while the prohibition is in effect
 - purchase a property for a price not exceeding \$500,000

 **If you currently own property and think you might sell your property, ensure you seek legal advice or professional advice prior to proceeding.**

Resources:

- [Prohibition on the Purchase of Residential Property by Non-Canadians Act](#)
- [Prohibition on the Purchase of Residential Property by Non-Canadians Regulations](#)
- [Regulations Amending the Prohibition on the Purchase of Residential Property by Non-Canadians](#)
- For additional information about the new law and FAQs, read the [Canada Housing and Mortgage Corporation's news release](#).
- For additional information about the amendments, read the [Canada Housing and Mortgage Corporation news release](#).