



# 2024 Profile of International Activity in Canadian Real Estate



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Questions about this report or the survey can be directed to the CREA Global Team at [global@CREA.ca](mailto:global@CREA.ca).

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## ABOUT THE SURVEY

### Overview

The Canadian Real Estate Association (CREA) retained Framework Analytics to develop, facilitate, and analyze a survey of CREA members profiling international activity in Canadian real estate.

CREA's Profile of International Activity in Canadian Real Estate survey was created to gain insights into the nature of international purchases and sales of Canadian property for the 12-month period from January 1 to December 31, 2023.

The survey was sent to a randomly selected sample of CREA members and was completed between January 16, 2024, and February 23, 2024. More than 10,000 members responded to the survey, yielding a margin of error of plus or minus 0.9% 19 times out of 20<sup>1</sup>.

The survey had a strong response rate of 6.5%.

Please note the calculations and numerical values in the document may be subject to rounding and may not always sum to 100%.

### Definitions

The terms international and foreign are used throughout this report. They refer to two types of clients:

**Non-resident foreigners (Type A):** Non-Canadians with permanent residences outside of Canada who don't stay in Canada year-round (typically purchase for investment, vacation, or visits of less than six months in Canada on non-immigrant visas).

**Resident foreigners (Type B):** Non-Canadians who are recent immigrants (in the country less than two years at the time of the transaction) or temporary visa holders residing in Canada for more than six months at the time of your transaction (might be for professional, educational, or other reasons).

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<sup>1</sup> The margin of error, along with the response rates, changes from question to question because of non-responses or non-relevant answers.

The 6<sup>th</sup> Annual Canadian Real Estate Association Survey of REALTORS® working with international clients: An online survey of 10,564 REALTORS® was completed between January 16, 2024, and February 23, 2024, using Framework Analytics' online tools. The survey is consistent with a margin of error of plus or minus 0.9% 19 times out of 20, but as a non-probabilistic methodology was used, a definitive margin of error cannot be expressed. The data was not weighted and mirrors the profile of the CREA's membership.

## A. SUMMARY

### A1. Highlights

**\$891,054**

Average purchase price by international buyer.

**19%**

Of all international clients perceived Canadian home prices as less expensive than prices in their home country.

**65%**

Of international buyers were Type B, resident buyers who are recent immigrants or temporary visa holders.

**63%**

Of residential real estate purchases were for primary residences.

**37%**

Of residential buyers-side transactions were made without a mortgage.

**24%**

Of international buyer purchases were of \$1 million or more.

**7%**

Of REALTORS® in Canada reported closing a deal with an international client, down from 8% in 2022.

### **Top Foreign Buyers**

The top five international buyers were from the United States (22%), China (15%), India (12%), Hong Kong (5%), and France (4%).

### **Top Destinations**

The top five Canadian destinations for international buyers were Ontario (31%), British Columbia (22%), Alberta (13%), Quebec (12%), and Nova Scotia (9%).

## A2. Survey Summary

Throughout the 12-month reporting period from January to December 2023, the economy provided a mix of opportunities and hurdles that impacted international residential real estate activity in Canada. Nationally, home prices saw a modest (0.8%) increase, however this varied significantly by city. Calgary had the most significant MLS® Home Price Index (HPI)<sup>2</sup> increase at 10%, year-over-year, a rate that was twice as high than any other city. The Greater Toronto Area saw little change, when compared to 2022, with a modest MLS® HPI increase of 0.4%. Meanwhile, Montreal's MLS® HPI increase was 3.4%, Vancouver's was 4.7% and Ottawa's was 1.9%.

### Residential Properties Purchased by International Buyers

International buyers who primarily reside outside Canada (Type A: non-resident buyers) accounted for 35% of all international buyers, while recent immigrants and international buyers in Canada on work, student, or other visas (Type B: resident buyers) accounted for the remaining 65%.

The average price of properties purchased by international buyers was \$891,054, 31% higher than the average price of \$678,313<sup>3</sup> for all Canadian home sales sold through Multiple Listing Service® (MLS®) Systems. Although international purchasers maintained their preference for higher-value properties, the average cost of residential properties acquired by international clients in 2023 witnessed an 8% decrease compared to 2022.

Type A (non-resident) residential property buyers paid an average of \$1,140,230, while Type B (resident) buyers paid \$749,604.

Of the REALTORS® surveyed, 44% reported their clients perceived house prices in Canada as more expensive than in their home country.

International buyers predominantly originated from the United States (22%), followed by China at 15%. India ranked third with 12%, trailed by Hong Kong and France at 5% and 4%, respectively.

Most buyers from China, India, France, and Hong Kong were resident buyers. Most buyers from the United States and Germany were non-resident buyers.

Although international buyers purchased property nationwide, 53% were in two provinces: Ontario and British Columbia. Other significant markets in 2023 include Alberta (13%, consistent with 2022) and Nova Scotia (9%, up from 7% in 2022). Quebec's market share considerably shifted, dropping from 22% in 2022 to 12% in 2023.

Primary residences accounted for 63% of international purchases of Canadian property. One-third (33%) were to be used as a vacation home for family and friends, a residential rental property for investment, or both.

Almost half (42%) of Type A (non-resident) buyers purchased without a mortgage, down from 44% in 2022. Type B (resident) buyers were also less likely to use a mortgage in 2023—29% of Type B (resident) buyers did not use a mortgage, up from 26% in 2022.

More than half (61%) of Type B (resident) buyers purchased a detached single-family home, 17% purchased a condominium, cooperative, or condo-townhouse, 11% purchased a freehold townhouse, row house, or duplex, and the remainder purchased land or reported "other" as the type of property purchased. Condo purchases by Type A (non-resident) buyers experienced a notable decrease, declining from 37% in 2022 to 22% in the comparative period of 2023.

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<sup>2</sup>The MLS® HPI uses more than 15 years of MLS® System data and sophisticated statistical models to define a "typical" home based on the features of homes that have been bought and sold. These benchmark homes are tracked across Canadian neighbourhoods and different types of houses.

<sup>3</sup>CREA, CREAstats.ca

## **Residential Properties Sold by International Clients**

Of those surveyed, 5% of respondents who worked on seller-side transactions of residential property reported working with international clients, up from 4% in 2022.

The most common origins of international clients who sold their Canadian residential property were the United States (27%), China (17%), and Germany (9%).

The United States is increasingly the dominant Canadian real estate partner. Each year, buyers from the United States comprise an increasingly large portion of the buyers' and sellers' markets.

The average price of a residential property sold by international clients was \$810,265, an increase from the average in 2022, \$799,758.

## **Canadian Clients Searching for Properties Abroad**

Only 2% of respondents had Canadian clients interested in purchasing property abroad. Canadians overwhelmingly favoured the United States as their top choice when seeking property abroad.

Most (93%) Canadians seeking property abroad were interested in residential property and intended to use it as a vacation home, residential rental for investment, or both. Meanwhile, 35% of Canadian clients searching for properties abroad sought a primary residence.

## **REALTOR® Interaction with International Clients**

More than half (64%) of respondents who worked with residential buyers reported no increase or decrease in the percentage of international client transactions to their business in the past 12 months. 26% reported an increase, and the remaining 10% reported a decrease.

Forty-six per cent (46%) of respondents who reported they worked with international clients felt that their transaction activity level would stay the same over the next 12 months, while 30% felt it would increase, and 24% thought it would decrease.



### A3. Economic Environment in 2023

In 2023, both in Canada and around the world, inflation, high interest rates, and supply chain disruptions dominated the economic landscape, posing significant challenges. Canada experienced continued slow economic growth due to persistently high interest rates, impacting Canadians nationwide. Consumers worldwide allocated a growing portion of their expenditures to everyday goods, possibly leading to a decline in demand for real estate.

#### New Legislation

The introduction of the *Prohibition on the Purchase of Residential Property by Non-Canadians Act* (Foreign Buyers Ban) in 2023 marked a change in the way international real estate business is conducted in Canada. As discussed later in this report, a decrease in the international transaction volume is correlated with the implementation of this new legislation.

#### Home Price Growth

In 2023, there was a modest increase in Canadian home prices. While this increase caused Canadian real estate to be somewhat less affordable for buyers of Canadian real estate, the increase was less than the rate of inflation. In Canada, there has been an affordability crisis in the housing sector as potential home buyers are squeezed from both sides. On the income side, home buyers' incomes are held in check by the sluggish Canadian economy (modest increases in Gross Domestic Product when compared to other G7 countries), while at the same time, home buyers are affected by inflation and high interest rates.

Canadian homes were less affordable for some individuals from some other major economies, but not all. Buyers from the top three purchasers of Canadian homes (the United States, China, and India) all saw increases in home prices far larger than those experienced by the Canadian real estate market (between 14% - 20% from 2022).

Although the Canadian economy experienced modest growth in 2023, it did not grow as much as some of the countries of origin of buyers of residential property. Factoring in a real home price increase of 2.56%<sup>4</sup> in Canada, this increase aligns with a 1%<sup>5</sup> year-over-year increase in MLS® HPI in Canada. This trend also aligns with the increase in the proportion of survey respondents who reported their clients perceived home prices in Canada as more expensive than prices in their home country in 2023 than in 2022.

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<sup>4</sup> Data.oecd.org. (2024). Housing Prices – OECD Data. [online] Available at: <https://data.oecd.org/price/housing-prices.htm> [Accessed 08 March 2024].

<sup>5</sup> CREAStats

Canadian home prices grew at a rate far smaller than other comparable countries (See Figure 1 below). Many buyers of Canadian homes come from countries (the United States, China, and India) where the increase in housing prices far outpaced Canada's MLS® HPI. It should be noted Figure 2 contains both MLS® HPI data and median home prices. Hence, comparisons must be done with caution.

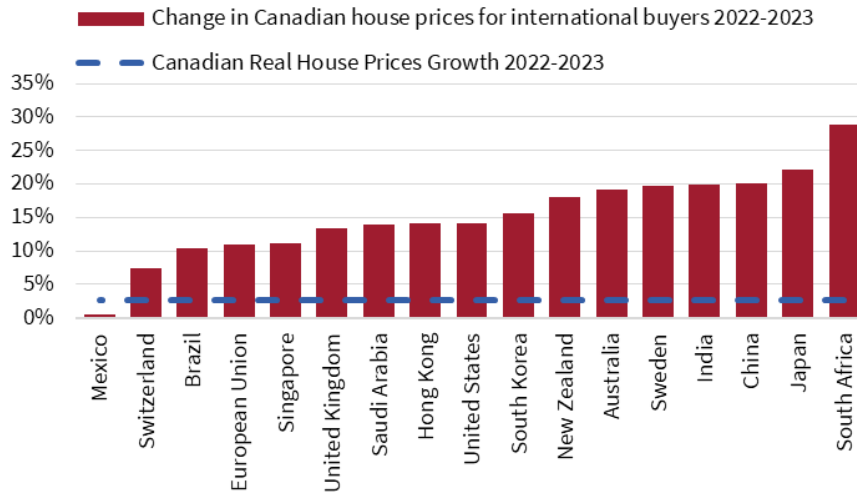


Figure 1. Relative House Price Growth<sup>6</sup>

The MLS® Home Price Index (HPI) in Canada in Canadian Dollars <sup>7</sup>			
	Q4 2022	Q4 2023	Δ
<b>Canada</b>	<b>\$716,100</b>	<b>\$721,500</b>	<b>+1%</b>
Greater Toronto	\$1,081,800	\$1,085,900	+0%
Montreal CMA	\$496,400	\$513,300	+3%
Greater Vancouver	\$1,132,400	\$1,185,400	+5%
Calgary	\$505,400	\$555,800	+10%
Ottawa	\$619,800	\$631,300	+2%

Median House Prices in the United States in Canadian Dollars <sup>8</sup>			
	Q4 2022	Q4 2023	Δ
<b>United States</b>	<b>\$474,324</b>	<b>\$528,677</b>	<b>+11%</b>
New York Area	\$744,955	\$889,857	+19%
Los Angeles Area	\$1,039,277	\$1,193,675	+15%
Chicago Area	\$405,131	\$463,352	+14%
Dallas Area	\$470,063	\$507,757	+8%
Washington Area	\$689,550	\$798,617	+16%

Figure 2. Home Prices in Canada and the United States in Canadian Dollars

<sup>6</sup> Data.oecd.org. (2024). Housing Prices – OECD Data. [online] Available at: <https://data.oecd.org/price/housing-prices.htm> [Accessed 08 March 2024].

<sup>7</sup> CREA, CREAstats.ca. [April 17, 2024].

<sup>8</sup> As provided by National Association of REALTORS® (NAR) Research Team [April 4, 2024].

## Economic Developments

Economic growth in the country of an international buyer improves the capability of international buyers to purchase a property. Clients from countries rapidly growing and exceeding global rates, like India, will be more able to buy international residential real estate from countries they are outpacing. In 2023, the global economy saw a slight downturn in growth compared to 2022, decreasing from 3.5% to 3.1%<sup>9</sup>. Canada's economic growth remained modest compared to major global players such as China, Mexico, and the United States, which outpaced it during the same period.

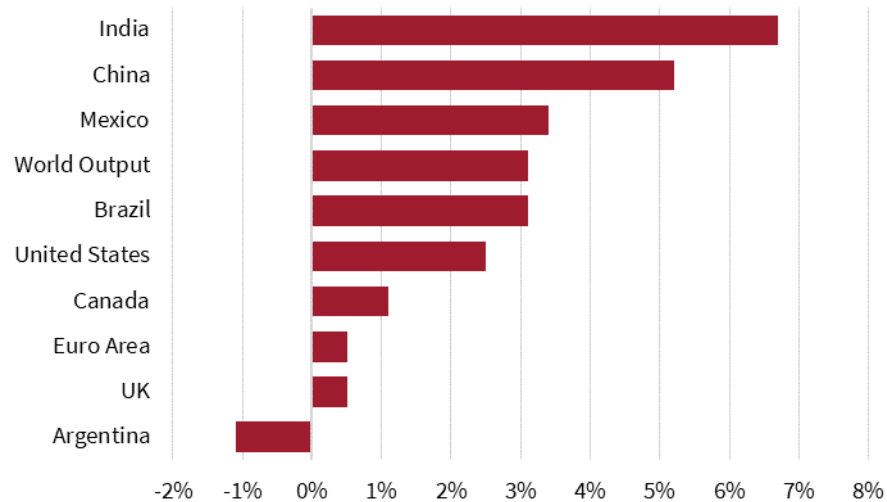


Figure 3. Economic Growth, 2023

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<sup>9</sup> IMF. (2024). World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing [online] Available at: [World Economic Outlook Update, January 2024: Moderating Inflation and Steady Growth Open Path to Soft Landing \(imf.org\)](https://www.imf.org/en/Publications/WEO/Issues/2024/01/01/wEO-jan-2024) [Accessed 08 Mar. 2024].

## B. INTERNATIONAL CLIENTS WHO PURCHASED CANADIAN RESIDENTIAL PROPERTY

### B1. Volume of International Buyers Purchasing Residential Property

Of the Canadian residential property sold to international buyers, 35% was purchased by Type A (non-resident) buyers, and the remaining 65% was purchased by Type B (resident) buyers.

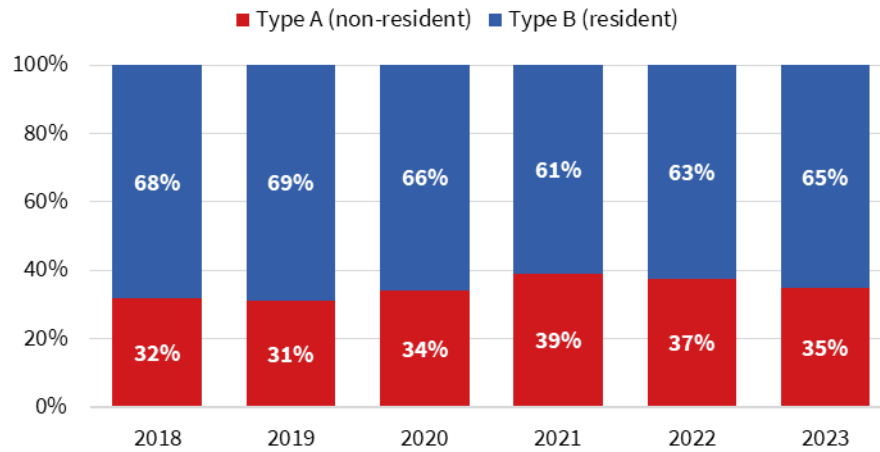


Figure 4. Buyer Type

## B2. Origin of International Buyers

American buyers were the top buyers in the total portion of the international buyers-side market, with buyers from the United States purchasing 22% of all Canadian residential property purchased by international buyers in 2023, a decrease from 24% in 2022. The next largest segment was buyers from China, who purchased 15% of all residential property from international buyers in 2023, up from 14% in 2022. The third largest buyer of Canadian property were buyers from India, who purchased 12% of all residential properties purchased by international buyers. Hong Kong and France purchased 5% and 4%, respectively. Notably, the number of buyers from the Philippines increased by 2% from 2022.

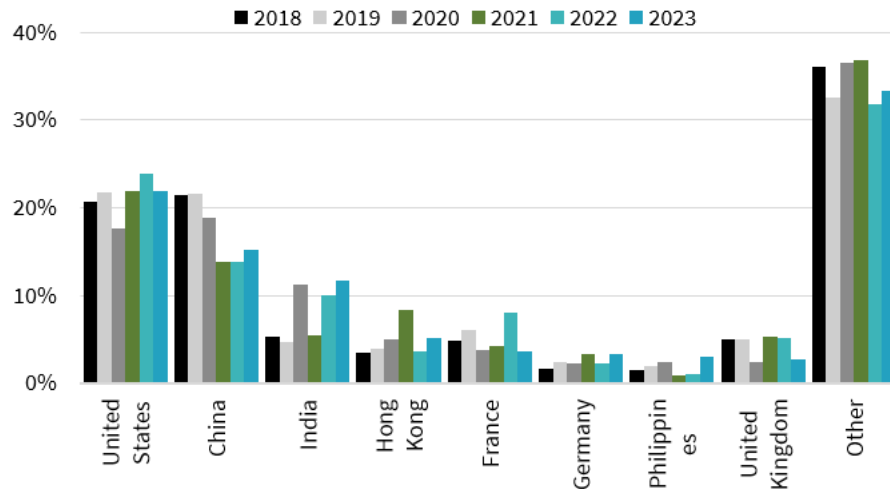


Figure 5. Origin of Major International Buyers

Origin of Major International Buyers						
	2018	2019	2020	2021	2022	2023
United States	19%	21%	18%	22%	24%	22%
China	19%	21%	19%	14%	14%	15%
India	5%	5%	11%	5%	10%	12%
Hong Kong	3%	4%	5%	8%	4%	5%
France	4%	6%	4%	4%	8%	4%
Germany	1%	2%	2%	3%	2%	3%
Philippines	1%	2%	2%	1%	1%	3%
United Kingdom	5%	5%	2%	5%	5%	3%
Australia	1%	1%	1%	2%	2%	2%
Ukraine	0%	0%	0%	1%	1%	2%
South Korea	1%	2%	2%	2%	1%	2%
Iran	2%	3%	4%	3%	1%	2%
Brazil	1%	1%	1%	1%	1%	1%
Nigeria	1%	1%	2%	1%	1%	1%
South Africa	-	-	-	-	-	1%
Turkey	0%	0%	1%	1%	2%	1%
Pakistan	0%	0%	1%	1%	1%	1%
Other	34%	25%	26%	26%	22%	19%

Figure 6. Table of the Origin of Major International Buyers

Non-resident rates varied between countries, with most purchasers from the top countries residing in Canada when they made the purchase. However, buyers from the highest-volume purchaser of Canadian residential property, the United States, were much more likely to be Type A (non-resident) buyers than buyers from other countries. Buyers from China, India, Hong Kong, and France were far more likely to be Type B (resident) buyers.

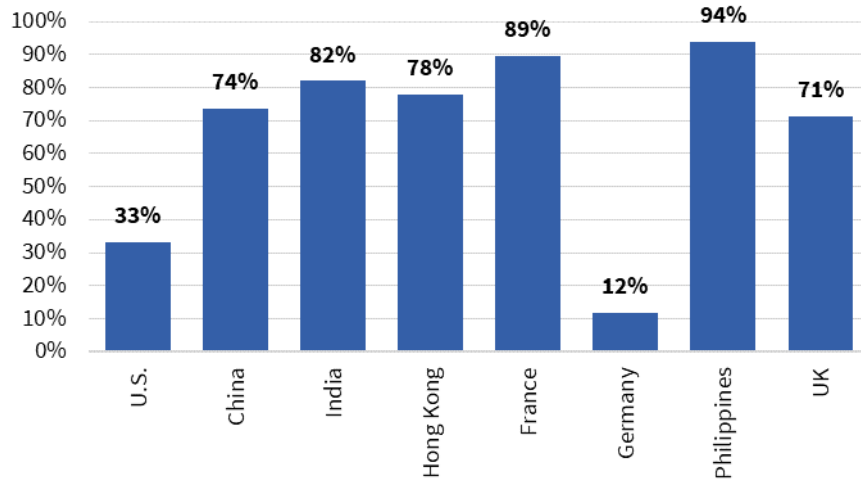


Figure 7. Type B (resident) Buyers from Major International Countries

### B3. Destination of International Buyers

Although international clients represent a small portion of the Canadian home sales market, they're important, particularly in the provinces that attract significant international investment. The primary destinations for international buyers were Ontario (31%), British Columbia (22%), and Alberta (13%). Quebec experienced a decline in market share, falling from 22% in 2022 to 12% in 2023. British Columbia saw an increase in market share, with a 4% increase from 2022.

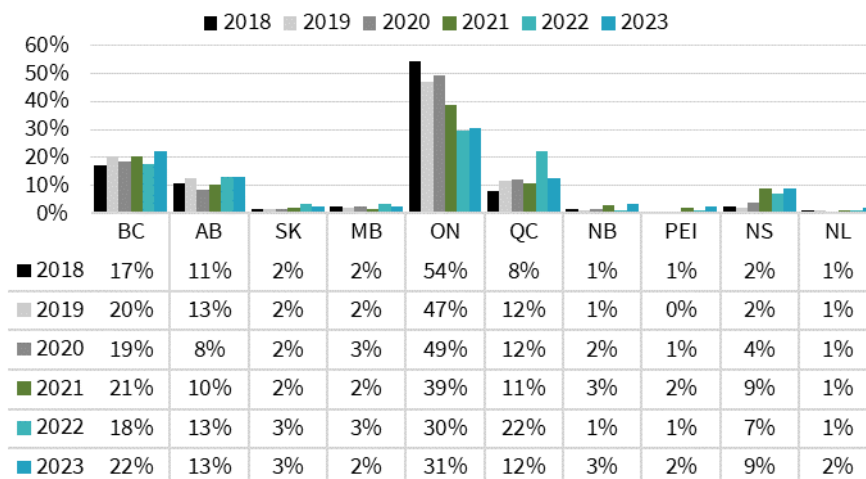


Figure 8. Major Destinations of International Buyers

	Africa	Asia	Europe	N. America	Oceania	S. America
BC	12%	19%	15%	31%	85%	0%
AB	9%	15%	13%	10%	15%	23%
SK	3%	3%	1%	1%	0%	8%
MB	3%	3%	1%	3%	0%	0%
ON	33%	39%	22%	21%	0%	46%
QC	27%	6%	29%	10%	0%	23%
NB	9%	2%	1%	7%	0%	0%
PEI	0%	3%	2%	2%	0%	0%
NS	3%	7%	15%	13%	0%	0%
NL	0%	3%	1%	2%	0%	0%

Figure 9. Destinations of International Buyers by Continent

Cultural similarity, population, proximity to home country, and job opportunities seem to influence the decisions of international buyers of Canadian residential property. As seen in Figure 9 above, buyers from Asia prefer regions with established cultural communities, such as British Columbia and Ontario. In the case of British Columbia, it's also the nearest region in Canada to China. North American buyers tend to prefer regions with vacation properties and work opportunities. French buyers prefer to purchase in Quebec, likely because of the shared language and some cultural similarities.

#### B4. American Buyers

American buyers comprise a large share of Type A (non-resident) buyers. They bought more extensively in areas known for vacation properties, such as British Columbia and Ontario. Americans also continue to be a significant purchaser of property in the Atlantic region, mainly Nova Scotia.

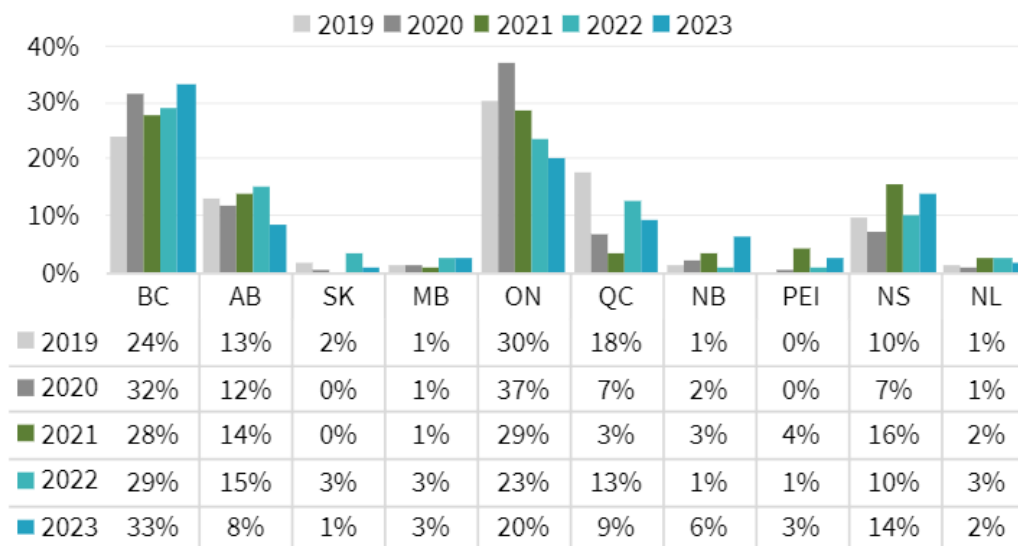


Figure 10. Major Destinations of Buyers from the United States

American buyers represent a substantial portion of the international market for Canadian residential property, purchasing 22% of all Canadian residential property sold to international buyers. American buyers are significant purchasers of Atlantic-Canadian property, making up 33% of the international market in Nova Scotia, 23% in Prince Edward Island, and 41% in New Brunswick.

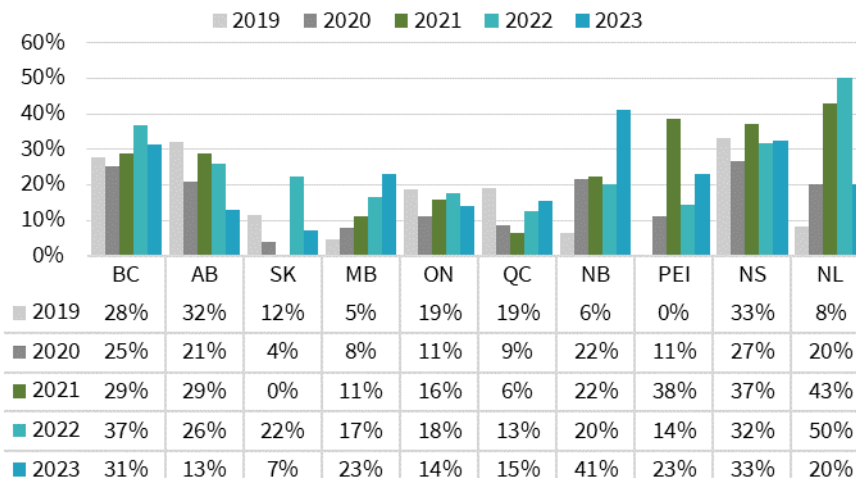


Figure 11. Percentage of a Province's International Buyers from the United States

Buyers come from across the United States, with no one state dominating the market. There was, however, a notable decline in Americans from California and New York, while Washington, Florida and Colorado increased their market share.

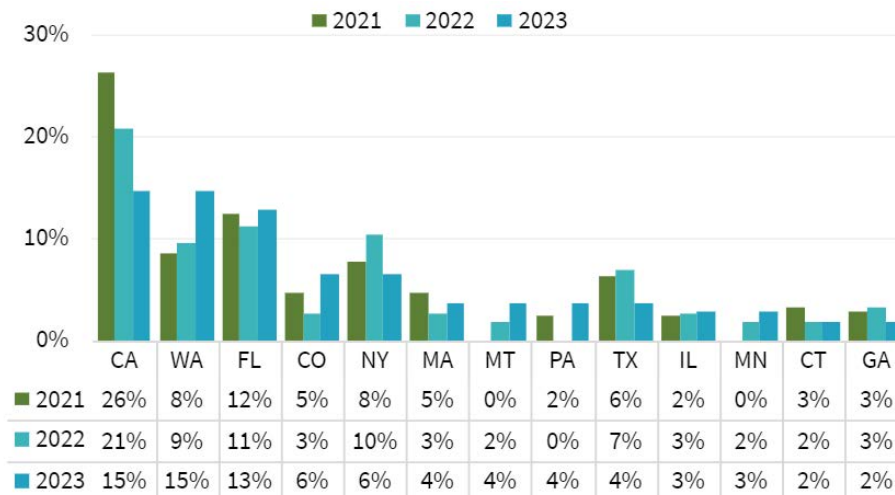


Figure 12. Major States of International Buyers from the United States



Most buyers in the United States were Type A (non-resident) buyers. The notable exception is buyers from Colorado, who were more likely to be Type B (resident) buyers.

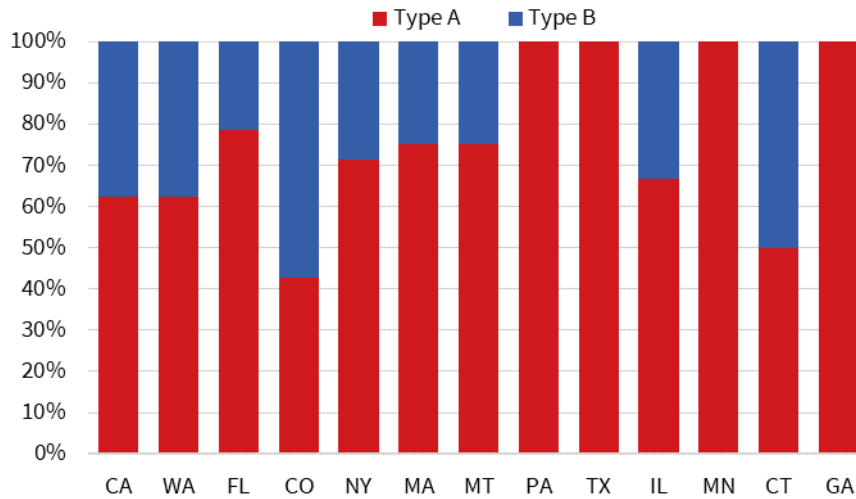


Figure 13. Buyer Type from Major States in the United States

While American buyers purchased across Canada, we can see some trends in where they purchased: buyers from Washington preferred to buy in provinces closer to Washington State. While buyers from Florida preferred provinces closer to the East Coast such as Ontario, Quebec, and Nova Scotia.

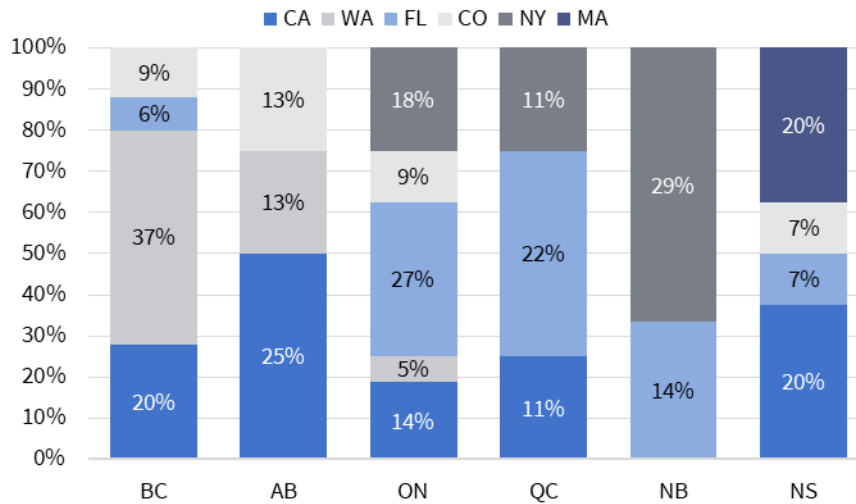


Figure 14. Major Destinations of Buyers from the Top United States

## B5. Buyers from China

Chinese buyers are the second largest international buyers of Canadian residential real estate, at 15%. Buyers from China typically purchase real estate in British Columbia and Ontario. There has been a decline in buyers going to Saskatchewan, down to 0% from 6% in 2022. Additionally, the number of Chinese buyers interested in Quebec has declined to levels last seen before 2022.

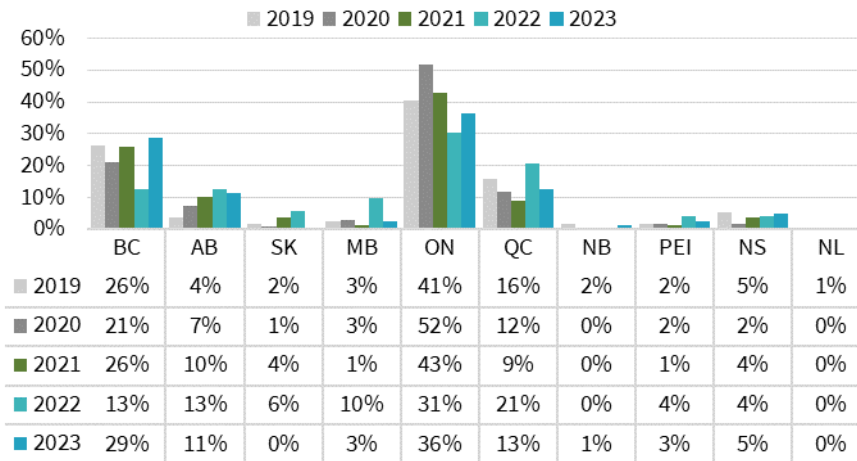


Figure 15. Major Destinations of International Buyers from China

Buyers from China remain dominant buyers of Canadian residential property, with their total portion 1% higher than in 2022. Chinese buyers now hold a smaller market share in Saskatchewan (0%) and Manitoba (15%) compared to previous years. At the same time, they have regained a more significant proportion of the market share in British Columbia.

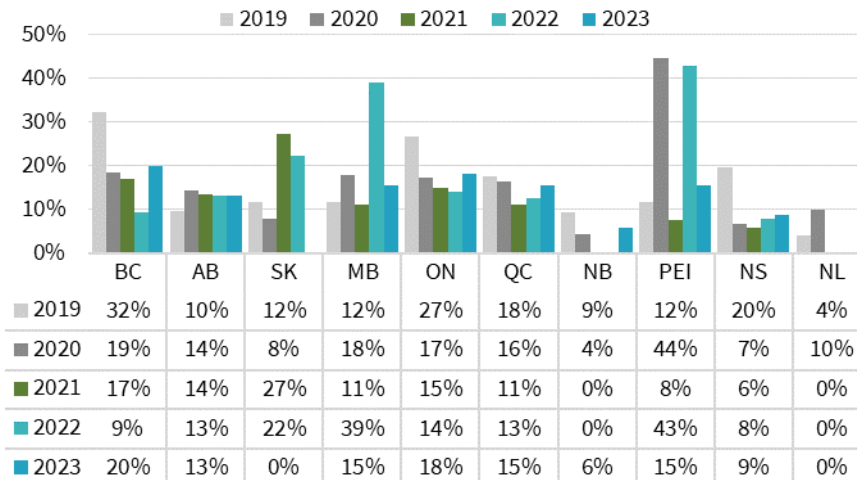


Figure 16. Portion of Province's International Buyers from China

## B6. Buyers from India

Buyers from India have consistently shown a preference for Ontario over other regions in Canada, and while the percentage has decreased, this trend remains evident in 2023. Additionally, the preference for Atlantic Canada has increased this year.

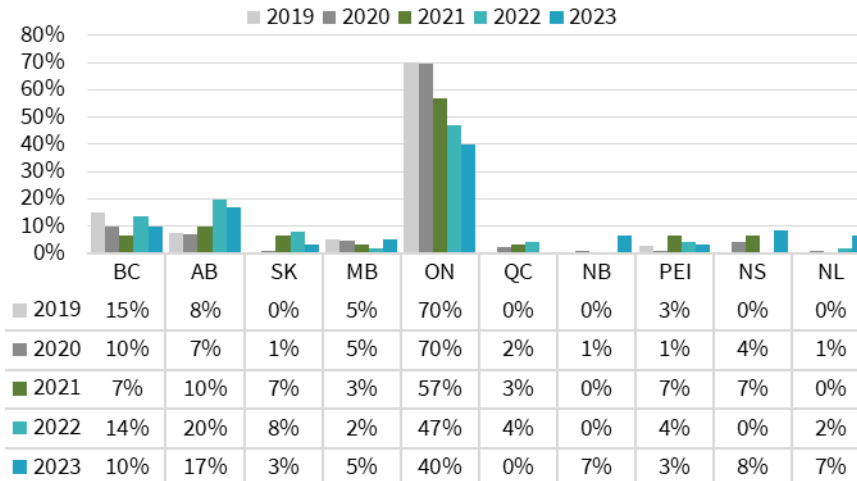


Figure 17. Major Destinations of International Buyers from India

In 2023, they comprised more of the international buyer market share in New Brunswick and Newfoundland and Labrador. As is consistent with years past, buyers from India did not buy in British Columbia as frequently as buyers from other countries.

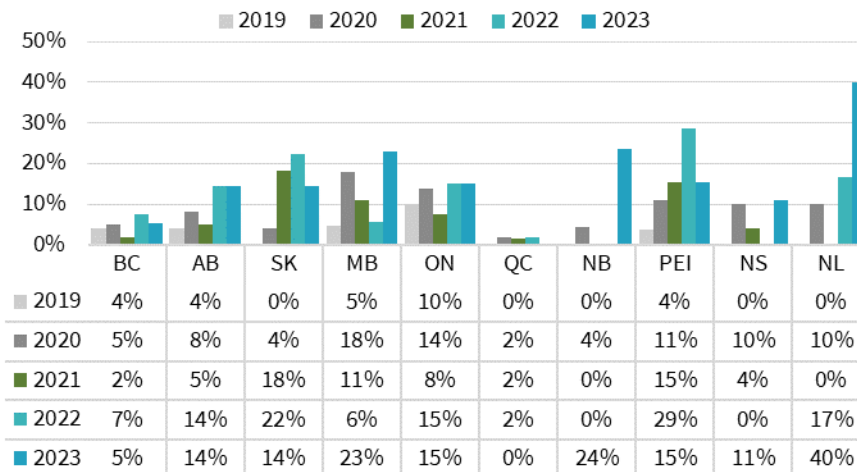


Figure 18. Portion of Province's International Buyers from India

## B7. Buyers from Hong Kong

Buyers from Hong Kong purchased 5% of all residential property from international buyers in 2023, up from 4% in 2022. They exhibit similar purchasing patterns to buyers from China, prioritizing large municipal centres and areas with established cultural communities. Over the years, buyers from Hong Kong have been progressively increasing their purchases in Alberta.

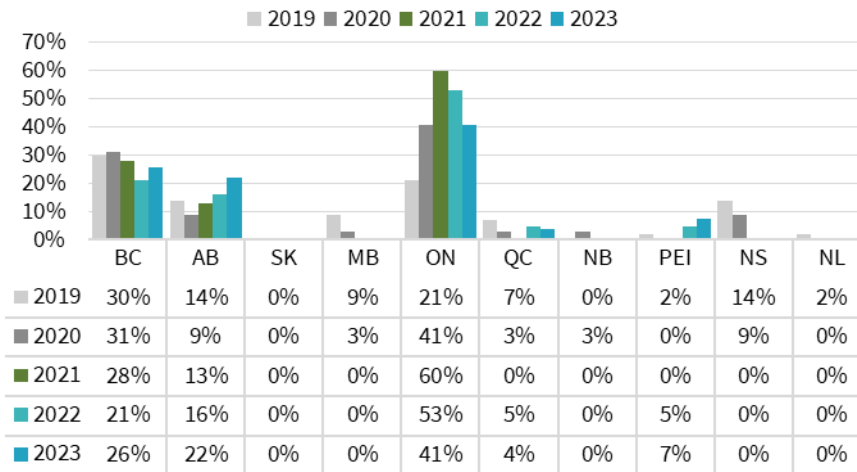


Figure 19. Major Destinations of International Buyers from Hong Kong

## B8. Prices and Financing

International buyers purchase residential properties for various reasons and across geographic areas, with the prices of properties purchased varying widely. On average, international buyers paid \$891,054, 31% higher than the average price of \$678,313<sup>10</sup> of all existing Canadian home sales sold through MLS® Systems in 2023. The median price of properties purchased by international buyers was \$560,000.

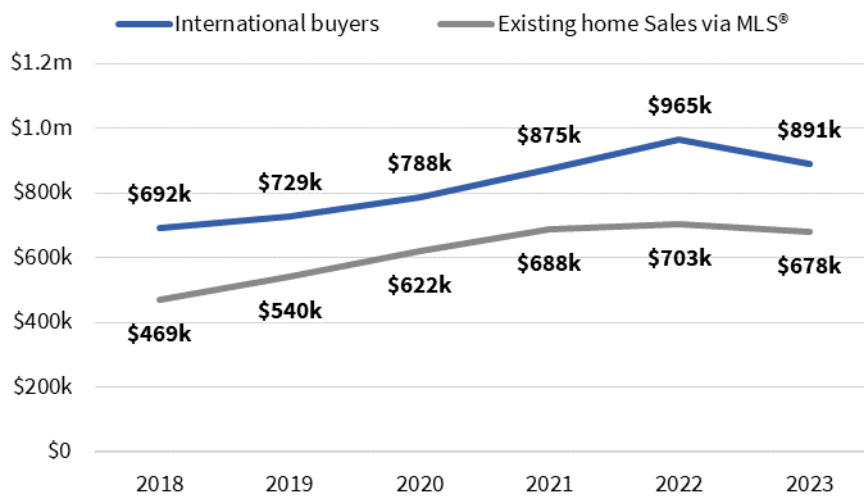


Figure 20. Average Sales Prices

<sup>10</sup> CREA, CREASStats.ca

The average price of Canadian residential property sold to an international buyer decreased by 8% from \$964,541 in 2022 to \$891,054 in 2023. Notably, this is the first year since the inception of this report that there has been a price decrease in both international buyer price and average price of homes sold over Canadian MLS® Systems.

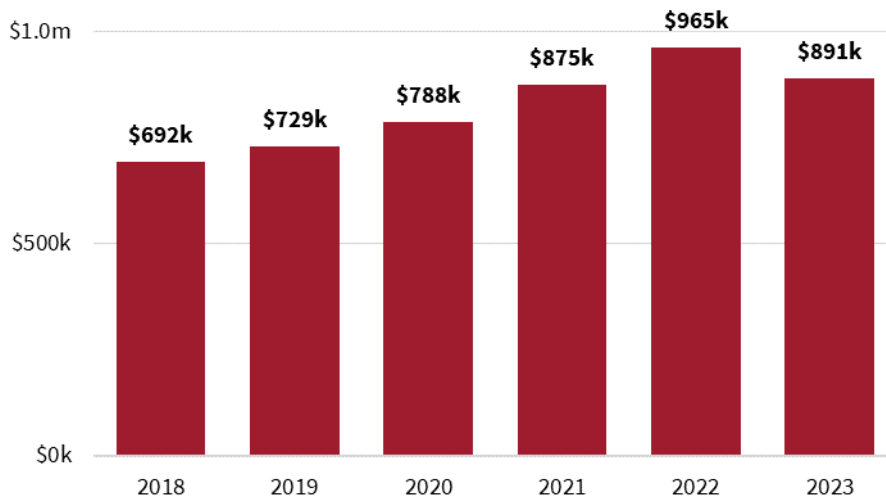


Figure 21. Average Sales Price of Residential Property Purchased by International Buyers

The average purchase price for Type A (non-resident) buyers is higher than that of Type B (resident) international buyers. On average, Type A (non-resident) buyers paid \$1,140,230, while Type B (resident) buyers paid \$749,604.

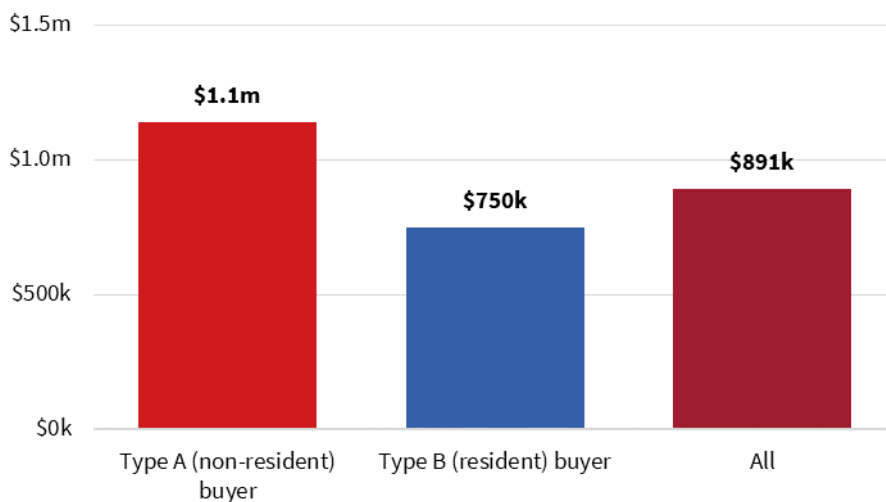


Figure 22. Average Sales Price of Residential Property Purchased by International Buyer Type

## B9. Sales Price by Country of Origin

Average prices varied by the buyer's country of origin. Buyers from China had the highest average purchase price of the primary international buyers of Canadian residential real estate. Of the other major countries, buyers from the Philippines had the lowest average purchase price. Unsurprisingly, buyers from countries that tend to purchase in larger Canadian metropolitan centres, such as those from China, the United States, and Hong Kong, have a higher average purchase price than countries that purchase in other areas throughout Canada. The average price of properties acquired by international buyers has dropped, aligning with the general decline in the value of Canadian residential properties.

Average Price by Country of Origin						
	2018	2019	2020	2021	2022	2023
United States	-	\$604k	\$896k	\$981k	\$1.1m	\$879k
China	\$663k	\$904k	\$1.0m	\$1.1m	\$1.2m	\$1.0m
India	\$278k	\$739k	\$677k	\$1.0m	\$650k	\$529k
Hong Kong	-	\$1.0m	\$901k	\$931k	\$857k	\$988k
France	\$541k	\$535k	\$603k	\$642k	\$613k	\$508k
Germany	-	\$645k	\$537k	\$491k	\$657k	\$740k
Philippines	-	-	-	-	\$816k	\$367k
United Kingdom	-	\$680k	\$797k	\$932k	\$836k	\$746k

Figure 23. Table of Average Price by Country of Origin

## B10. Financing

Of all reported residential buyers-side transactions, 59% were made with a mortgage, up from 57% in 2022. Purchases made 'in cash' or without a mortgage comprised 37% of all international buyer transactions, a continued increase from 25% in 2020.

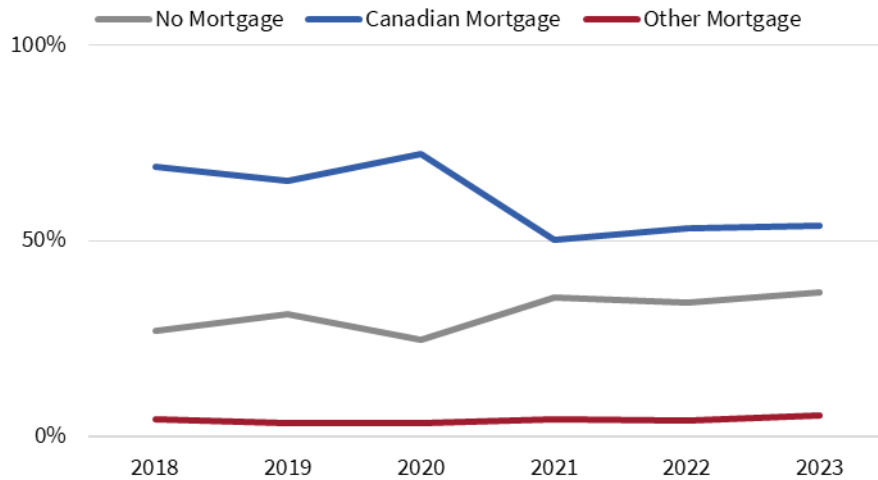


Figure 24. Financing by International Buyers

Financing Method						
	2018	2019	2020	2021	2022	2023
No Mortgage	27%	31%	25%	36%	34%	37%
Canadian Mortgage	69%	65%	72%	50%	53%	54%
Other Mortgage	4%	3%	3%	5%	4%	5%
Other	0%	0%	0%	10%	8%	4%

Figure 25. Table of Financing Method by International Buyers

This amount varies by type of buyer, with 42% of Type A (non-resident) buyers using mortgages compared to 71% of Type B (resident) buyers.

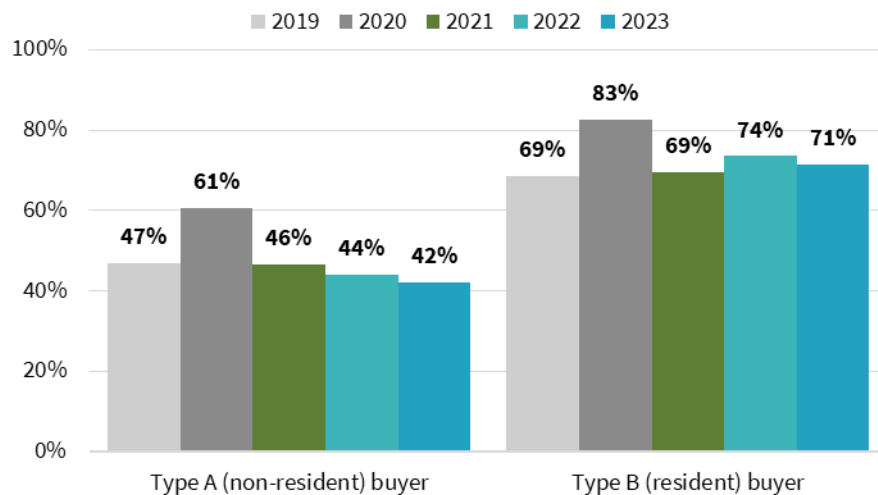


Figure 26. Mortgage Usage by International Buyer Type

Buyers from the United States and Germany were more likely to purchase without a mortgage than buyers from other countries, likely due to their high rate of Type A (non-resident buyers). Buyers from China, India, France, the Philippines, and the United Kingdom predominately used mortgages to make their purchases.

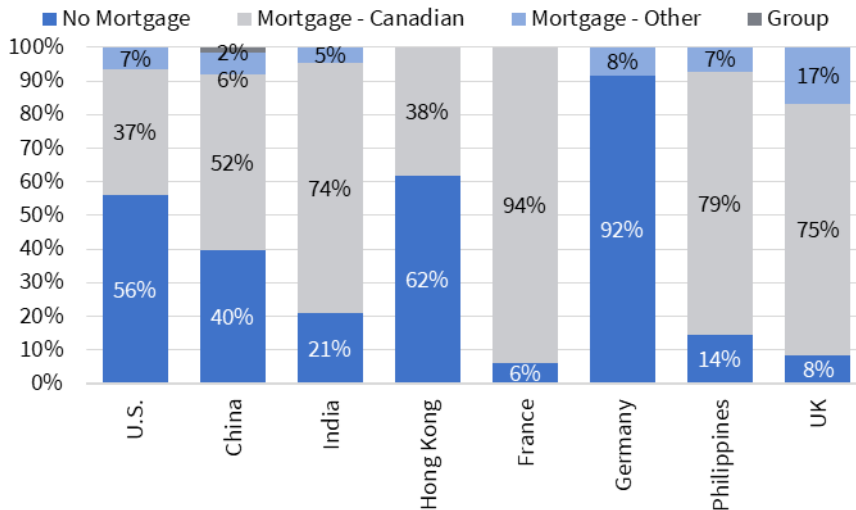


Figure 27. Mortgage Usage by Top Countries

### B11. Intended Use of the Property

While international clients purchased properties in Canada for residential, investment, and vacation purposes, most (63%) international buyers buy property as a primary residence. Notably, there has been a significant drop in property purchases for use by student(s) studying in Canada; this could be due to the introduction of the Foreign Buyer Ban (which does include exemptions for some international students, but not all). There has been little change in the intended use of internationally purchased Canadian residential property since the survey began in 2018.

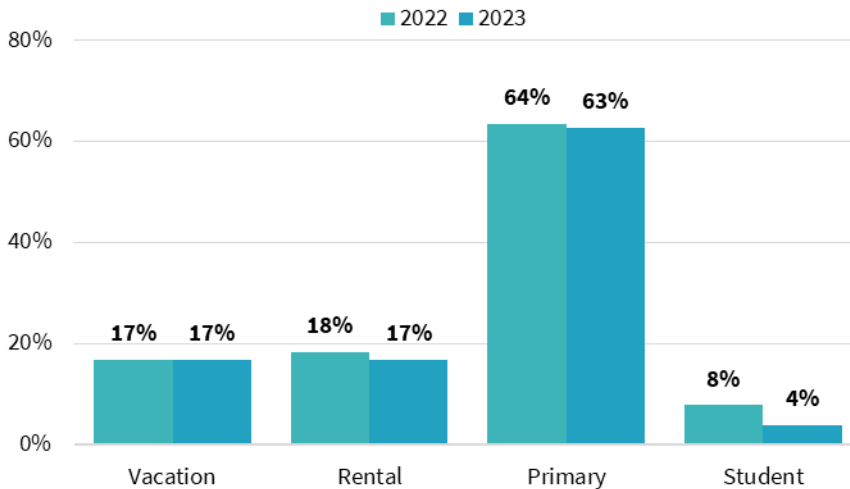


Figure 28. Intended Use of Property by International Buyers



As one would expect, Type A (non-resident) buyers were much more likely to purchase vacation homes or investment properties than Type B (resident) buyers.

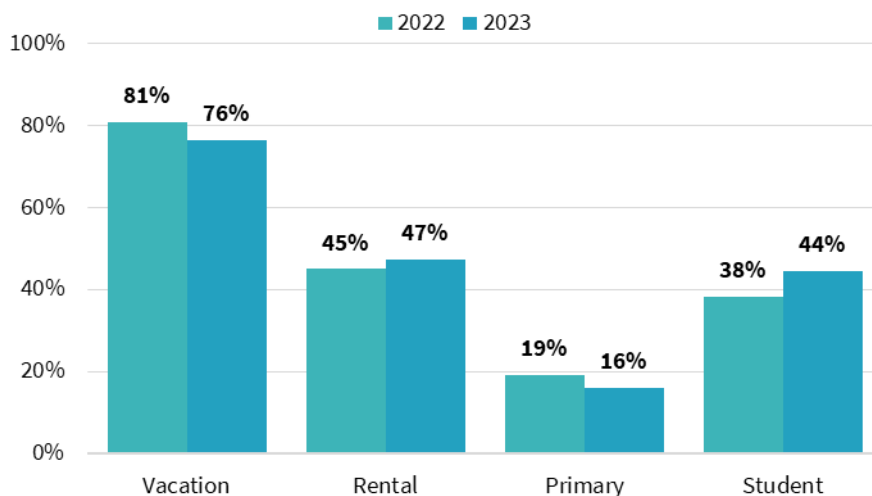


Figure 29. Intended Use of Residential Property by Type A (non-resident) Buyers

Buyers from most major countries of origin purchased homes to use as primary residences. Overall, there was an increase in purchases of primary residences by international buyers. The countries most likely to buy homes for other reasons were the United States, Hong Kong, and Germany.

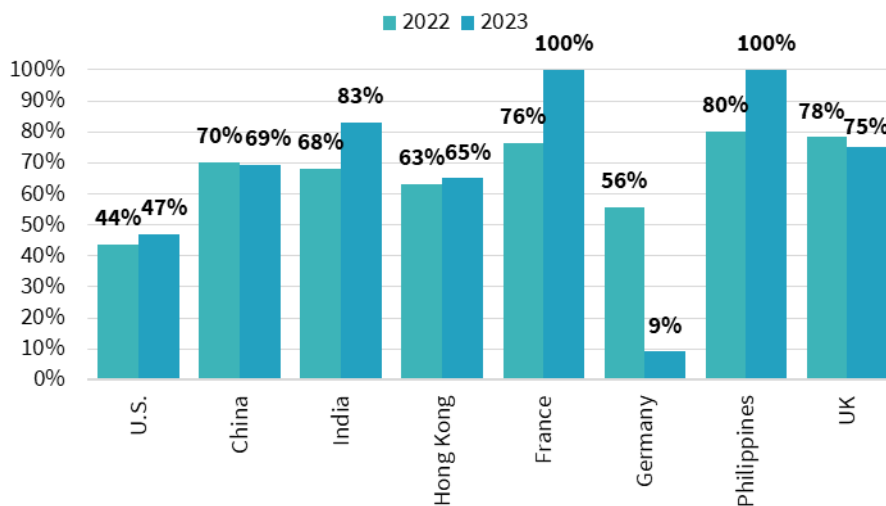


Figure 30. Primary Residence Use by Top Countries of Origin

## B12. Type of Area Where Property is Located

Most (75%) international buyers purchased in urban or suburban areas, with 16% in rural areas, and 7% in resort areas. There has been little change in the distribution of property locations in the past five years.

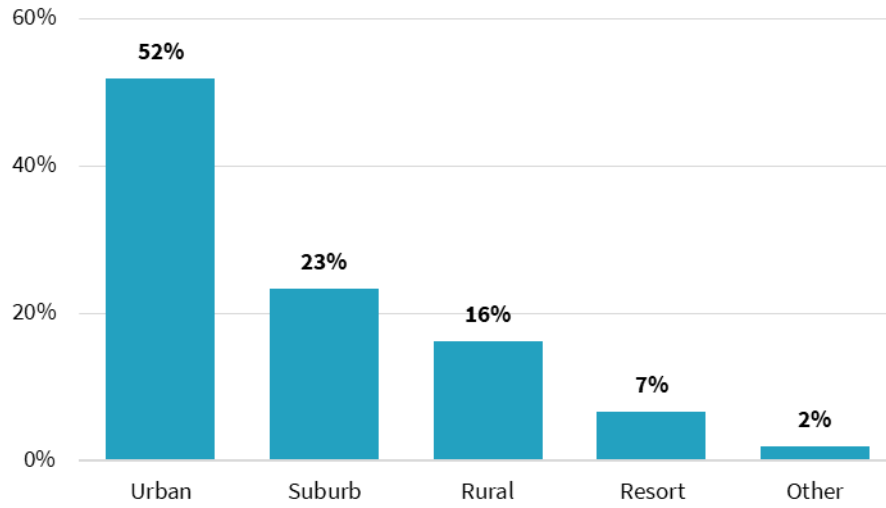


Figure 31. Property Area by International Buyers

Property Area by International Buyers						
	2018	2019	2020	2021	2022	2023
Urban	58%	57%	57%	53%	53%	52%
Suburb	24%	24%	26%	26%	22%	23%
Rural	11%	13%	11%	17%	14%	16%
Resort	4%	4%	3%	3%	6%	7%
Other	3%	2%	3%	2%	4%	2%

Figure 32. Table of Property Area by International Buyers

However, the areas in which international buyers purchased varied by region. International buyers in British Columbia, Alberta, and Nova Scotia were less likely to buy in urban areas than other buyers.

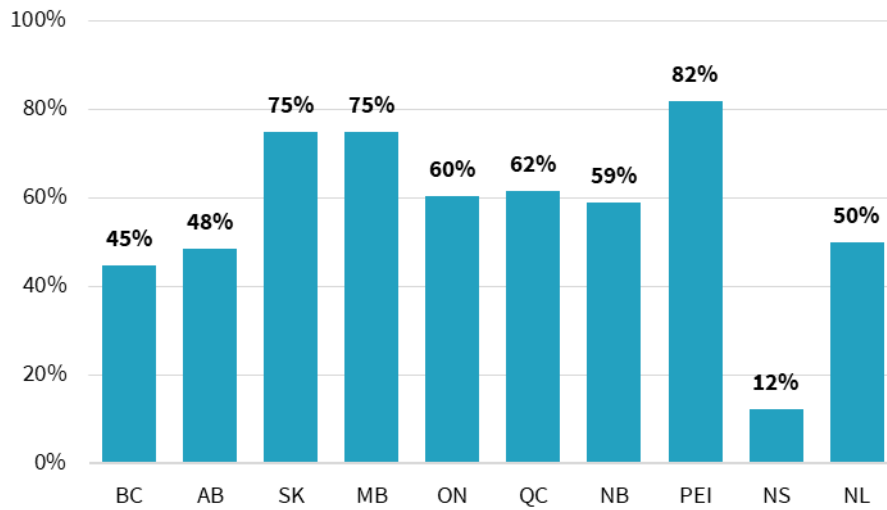


Figure 33. Urban Area Rates by Province for All International Buyers

Type A (non-resident) buyers were more likely to purchase residential property in non-urban areas than Type B (resident) buyers, who primarily bought in the suburban or urban core. Type B (resident) buyers purchasing in urban areas significantly increased in 2023, 75%, up from 58% in 2022.

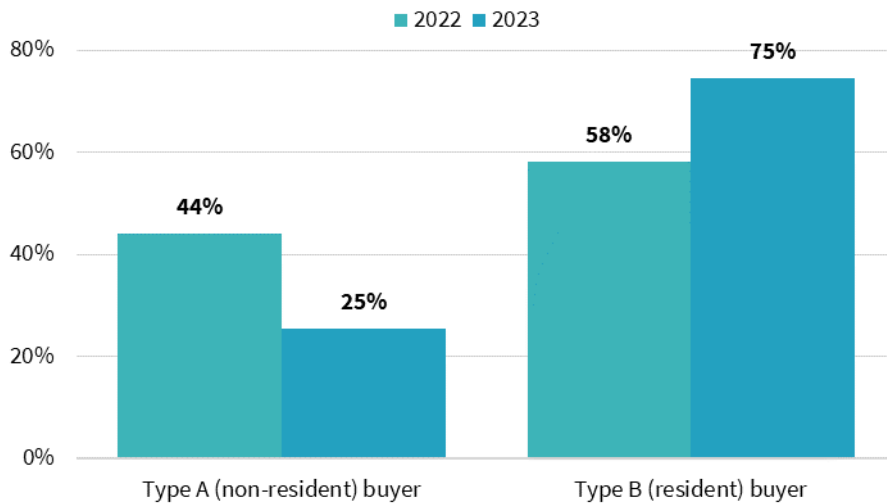


Figure 34. Urban Area Buyer Type

Property area varied by the country of origin of the buyer. Buyers more likely to purchase in a suburban or urban area were from China (92%), India (88%), Hong Kong (95%), France (82%), and the Philippines (100%). Buyers from the United States and Germany were the most likely to purchase in other areas, with 53% from the United States and 62% from Germany.

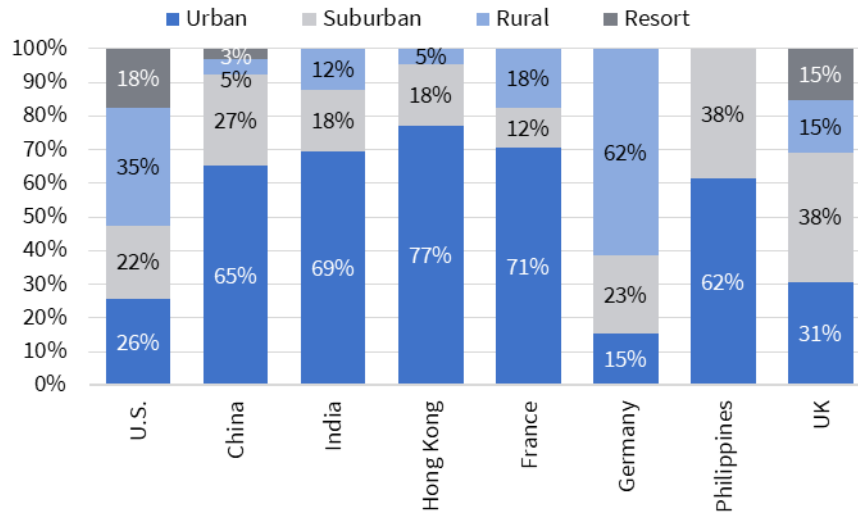


Figure 35. Area by Buyer Origin

### B13. Type of Residential Property

Of all international purchases of Canadian residential property, 54% were detached single-family homes. There was a notable decline in condo purchases in 2023, dropping to 18% from 29% in 2022.

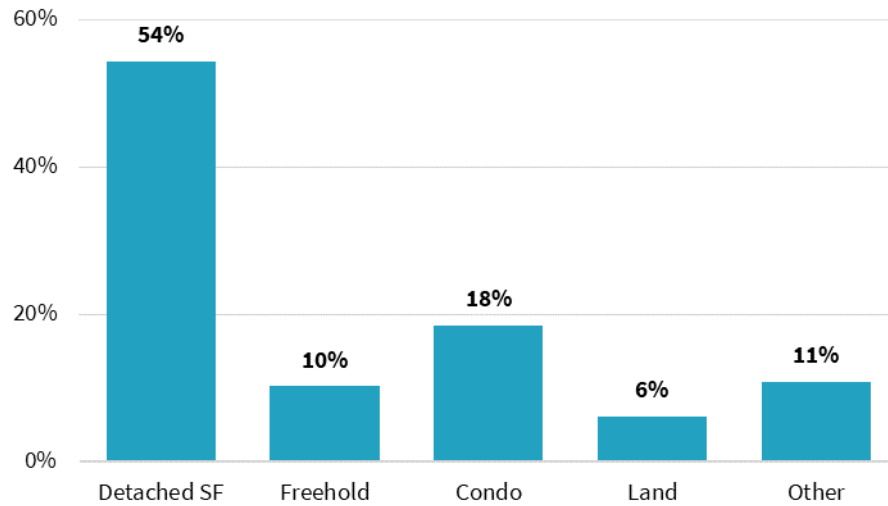


Figure 36. Residential Property Type Purchased by International Buyers

	Property Type					
	2018	2019	2020	2021	2022	2023
Detached SF	51%	52%	55%	55%	54%	54%
Freehold	13%	11%	12%	11%	12%	10%
Condo	26%	27%	24%	26%	29%	18%
Land	3%	3%	3%	4%	5%	6%
Other	8%	7%	6%	5%	9%	11%

Figure 37. Table of Residential Property Type Purchased by International Buyers

The choice of property type differed based on the category of international buyer, with Type A (non-resident) buyers showing a higher preference for purchasing a condo, residential land, or another type. In contrast, Type B (resident) buyers were more likely to buy detached single-family homes or freehold properties.

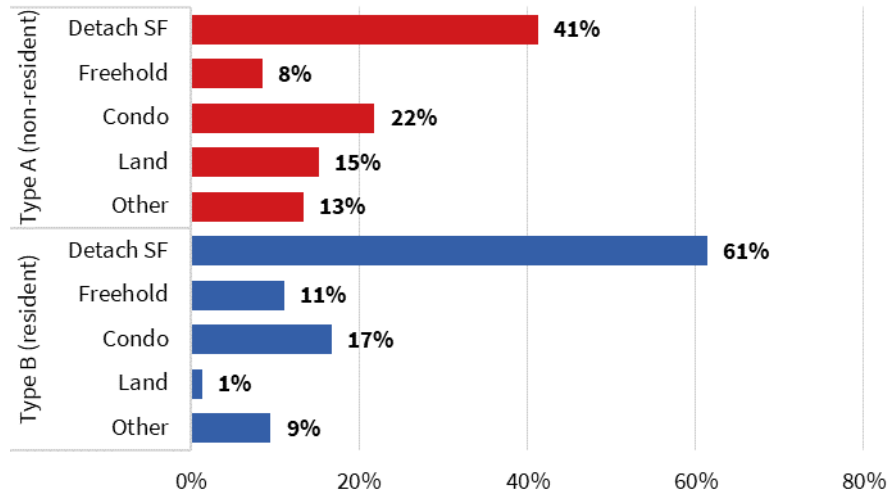


Figure 38. Residential Property Type by International Buyer Type

Property type purchases varied with the country of origin of the international buyer. Buyers from the United States, China, India, France, the Philippines, and the United Kingdom were most likely to purchase a detached home. In contrast, buyers from other countries were more likely to purchase another property type.

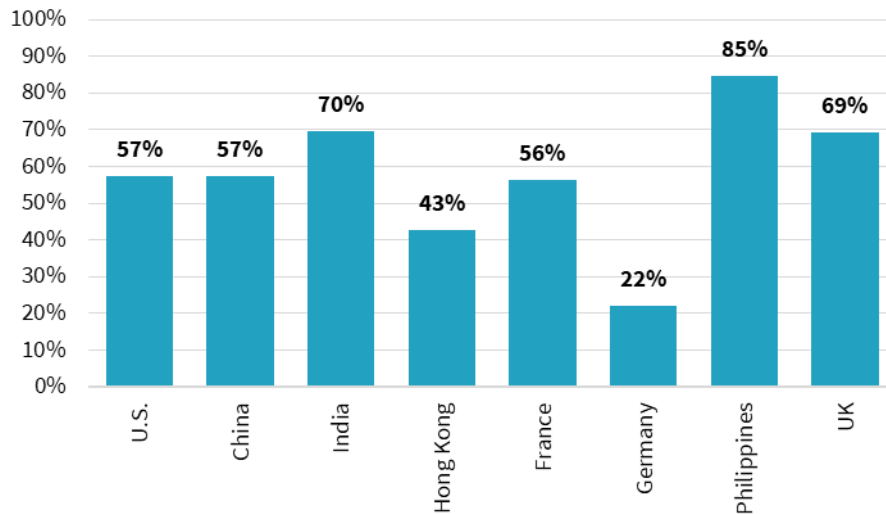


Figure 39. Detached SF Home by Country of Origin

## B14. Factors Affecting the Decision to Purchase Canadian Property

Price is an important determinant of any sizeable financial transaction. With that in mind, Canadian housing prices have traditionally been of good value relative to the international market and often favourable exchange rates. This appears to have changed over time as more respondents indicated their international clients perceive Canadian home prices as more expensive (44%). While 37% reported they were about the same, 19% reported they were less. These findings are intriguing, especially considering that the overall price of Canadian homes decreased in 2023 from \$702,568 in 2022 to \$678,313 in 2023<sup>11</sup>.

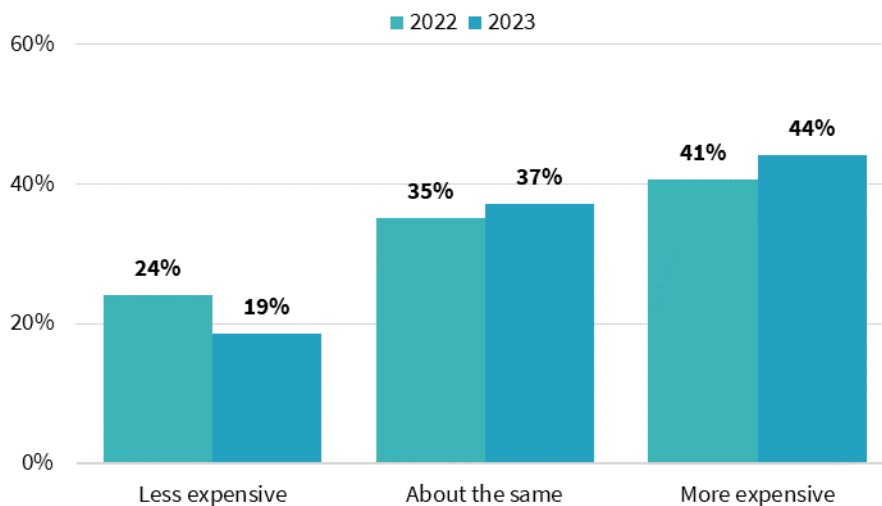


Figure 40. View of Canadian Home Prices versus Country of Origin

As with potential domestic buyers, not all international clients will complete a purchase. Of those surveyed, 16% indicated they had at least one international client who decided not to purchase in the last 12 months.

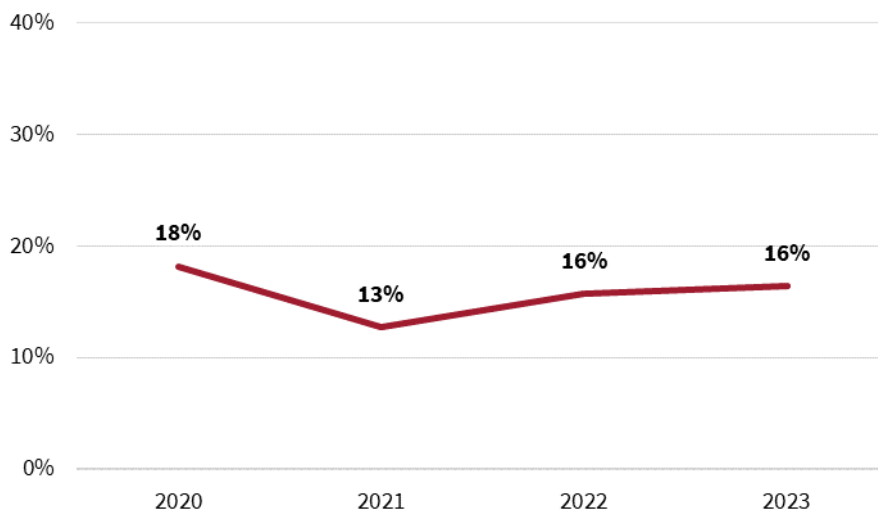


Figure 41. Had International Clients Who Did Not Purchase

<sup>11</sup>CREA, CREASStats.ca

Commonly reported reasons included cost (28%), Canadian tax laws (24%), and no property (21%). Notably, the reason 'lack of Canadian property' declined, dropping to 21% from the previous year's 30%.

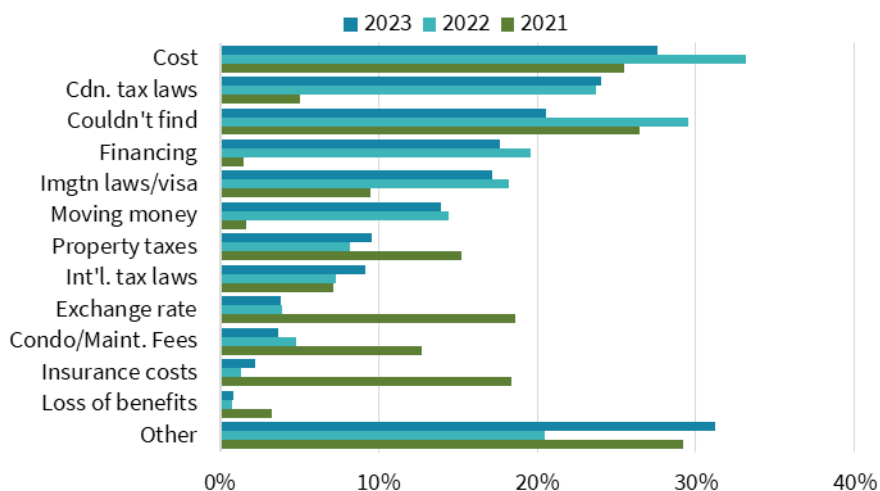


Figure 42. Primary Reasons International Buyers Did Not Purchase Canadian Property

Major Reasons International Buyers Did Not Purchase Canadian Property			
	2021	2022	2023
Cost	25%	33%	28%
Cdn. Tax Laws	5%	24%	24%
No Property	26%	30%	21%
Financing	2%	20%	18%
Immigration	9%	18%	17%
Moving Money	2%	14%	14%
Taxes	15%	8%	10%
Intl. Tax Laws	7%	7%	9%
Exchange rate	19%	4%	4%
Fees	13%	5%	4%
Insurance	18%	1%	2%
Benefits	3%	1%	1%
Other	29%	21%	31%

Figure 43. Table of Major Reasons International Buyers Did Not Purchase Canadian Property



## C. INTERNATIONAL CLIENTS WHO SOLD CANADIAN RESIDENTIAL PROPERTY

### C1. Origin

International clients who sold their Canadian residential property mostly came from the United States, China, Germany, and India—similar to the countries that top the list of international residential property buyers.

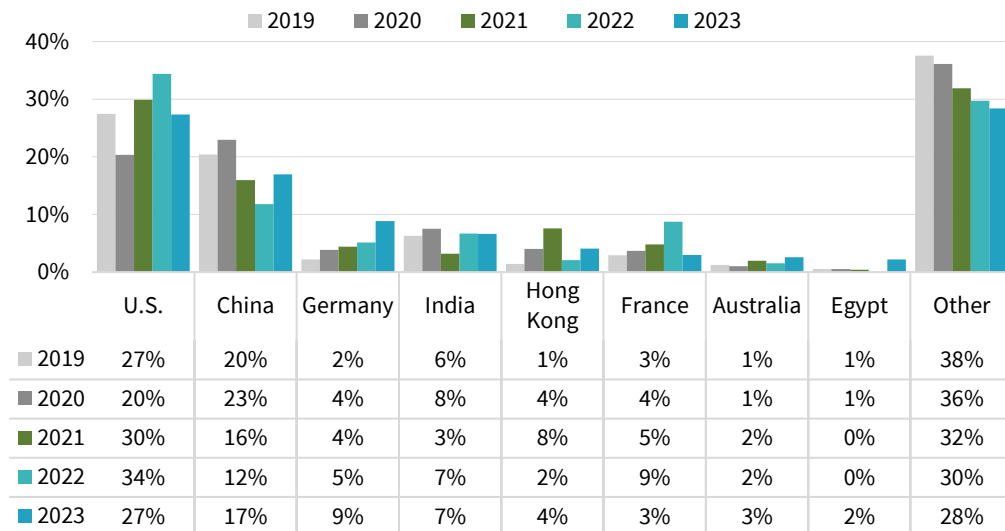


Figure 44. Country of Origin of Major International Sellers

Sellers from the United States, the largest buyers of Canadian residential property, are also the most significant international sellers, accounting for 27% of all international residential sales. This is a decrease from 34% in 2022. At the same time, sellers from China accounted for 17%, an increase from 2022 when they represented 12% of the international seller market.

## C2. Location of Sold Property

Ontario has the highest number of international clients selling their Canadian residential property at 32%, up from 26% in 2022. At the same time, British Columbia saw 26% of Canadian residential properties sold by international clients, up from 22% in 2022. Quebec experienced the most significant decline in Canadian residential properties sold by international clients, dropping to 13% from 19% in 2022.

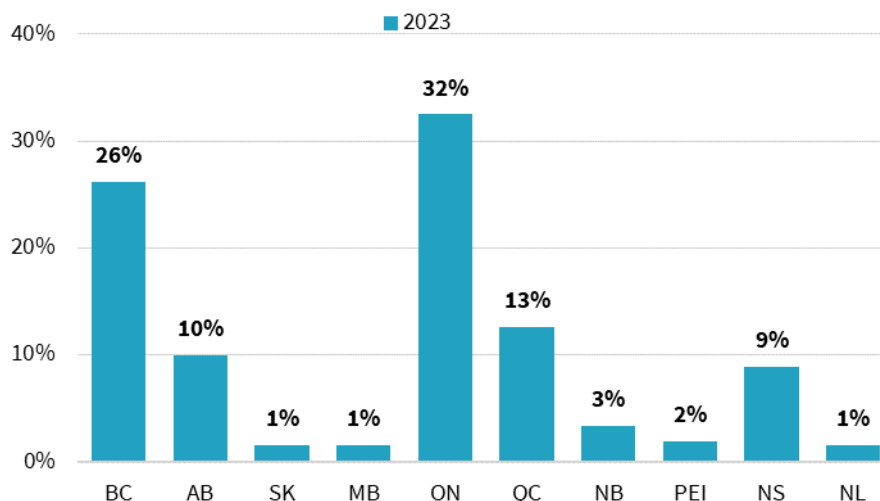


Figure 45. Location of Property Sold by International Sellers

Location of Property Sold by International Sellers				
	2020	2021	2022	2023
BC	22%	30%	22%	26%
AB	9%	12%	13%	10%
SK	1%	1%	4%	1%
MB	2%	1%	3%	1%
ON	43%	33%	26%	32%
QC	14%	11%	19%	13%
NB	2%	2%	1%	3%
PEI	1%	2%	2%	2%
NS	5%	7%	10%	9%
NL	1%	0%	1%	1%

Figure 46. Table of Location of Property Sold by International Sellers

### C3. Bought vs. Sold

Overall, international clients are selling more Canadian residential property than they buy. International clients buy more than they sell in Alberta, Saskatchewan, Manitoba, Prince Edward Island, and Newfoundland and Labrador. In contrast to 2022, when international clients bought more properties than they sold, this trend has reversed.

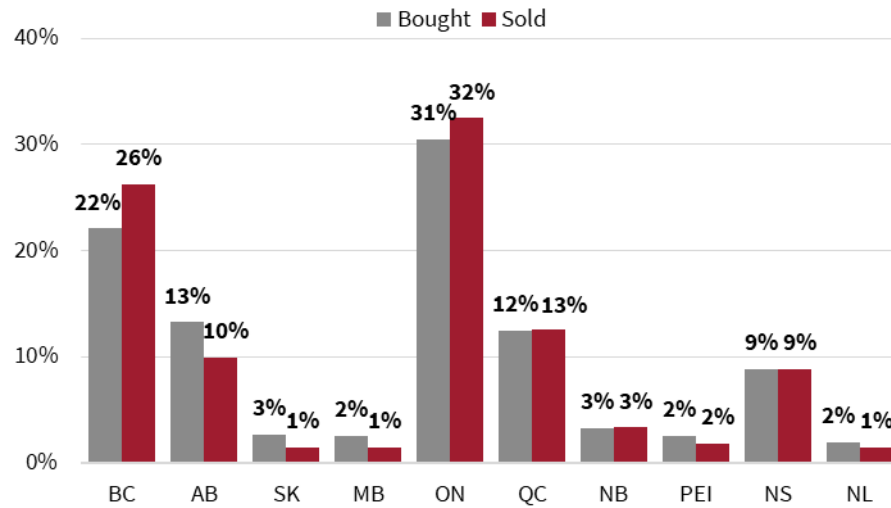


Figure 47. Bought versus Sold Residential Property by International Clients

## D. LEASE TRANSACTIONS

### D1. Major International Leasers

REALTORS® in Canada also reported working with international clients interested in leasing properties in Canada. The pattern for international leases is the same as in 2022, with the lease market being dominated by major Asian countries, including India and China.

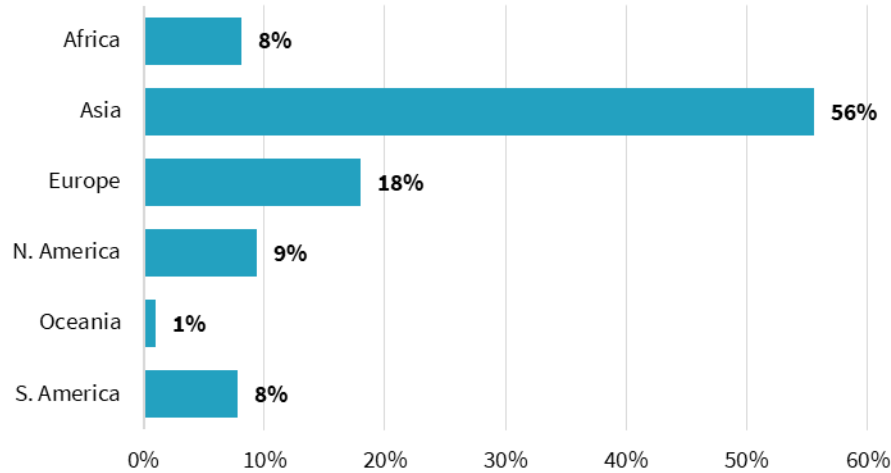


Figure 48. International Clients Seeking to Lease in Canada

While their overall share of leases has significantly decreased, the most common countries of origin for these clients are China, at 16%, followed by India, at 14%. Clients from Iran have increased their percentage of leases to 5% from 3% in 2022. In comparison, clients from the United States have decreased the percentage of leases to 5% from 12% in 2022.

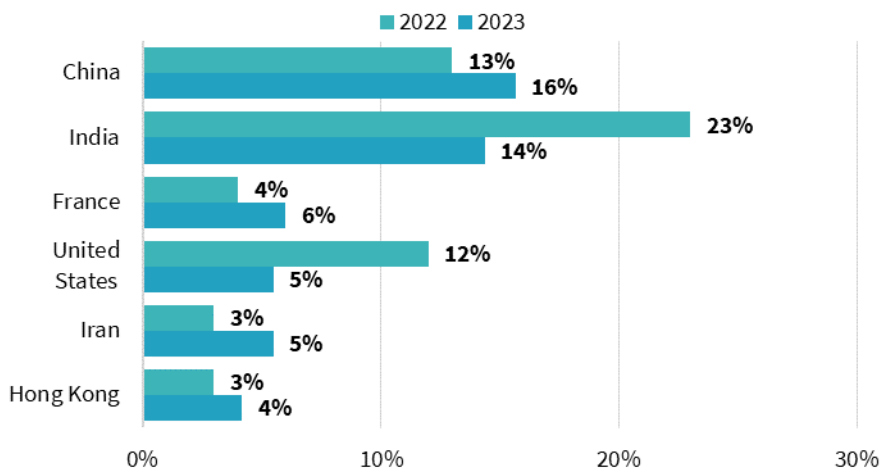


Figure 49. Country of Origin of International Clients Seeking to Lease in Canada

Most international clients seeking to lease a property in Canada did so in Ontario and Quebec, with the number of lease clients in Ontario doubling in the past year.

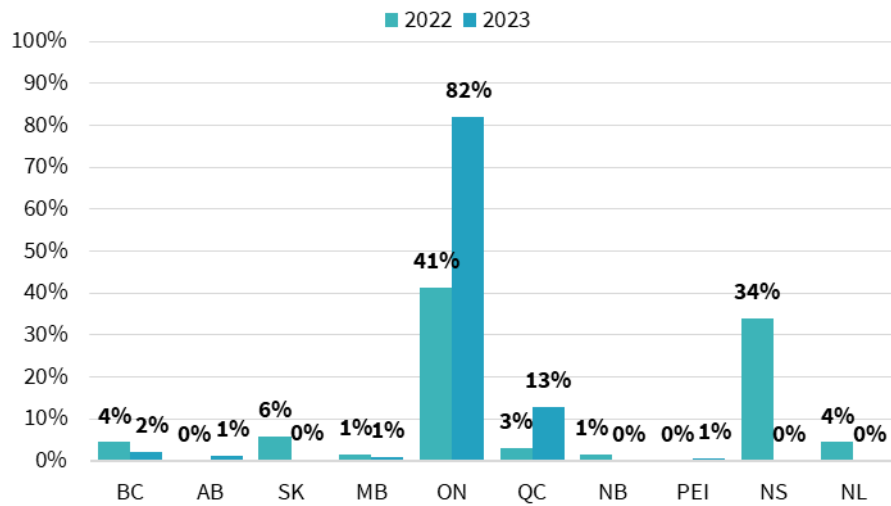


Figure 50. Location of Property Leased by International Lessees

Most (82%) of international leasing clients were Type B (resident), up from 58% in 2022. Fewer Type A (non-resident) clients are looking for leased property in 2023 than in 2022.

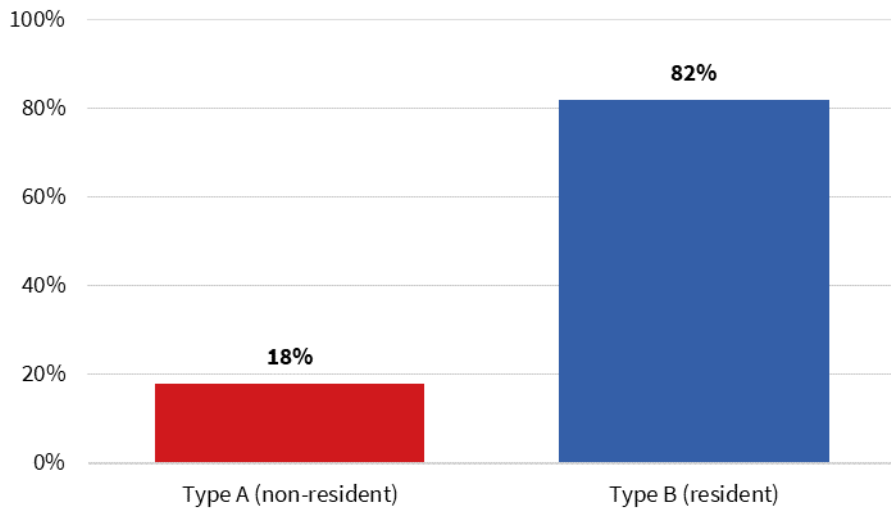


Figure 51. Share of Type A (non-resident) versus Type B (resident) Lessees

## E. INTERACTIONS WITH INTERNATIONAL CLIENTS

### E1. Transactions with International Clients

Of those surveyed, 7% indicated they worked with an international client in 2023, a decrease from 2022 (9%). The federal government's introduction of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (more commonly known as the Foreign Buyer Ban) in 2023 could be a contributing factor for the decrease.

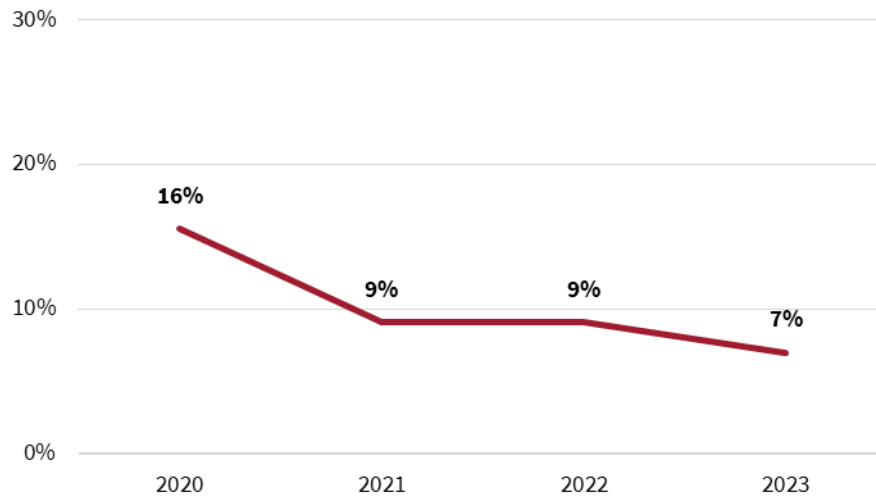


Figure 52. Worked With International Clients

The average responding REALTOR® worked with an average of 18 domestic clients and four international clients in 2023. This mirrors 2022, when the international average was also four, however the average number of domestic clients showed an increase from 2022 (18 compared to 11)

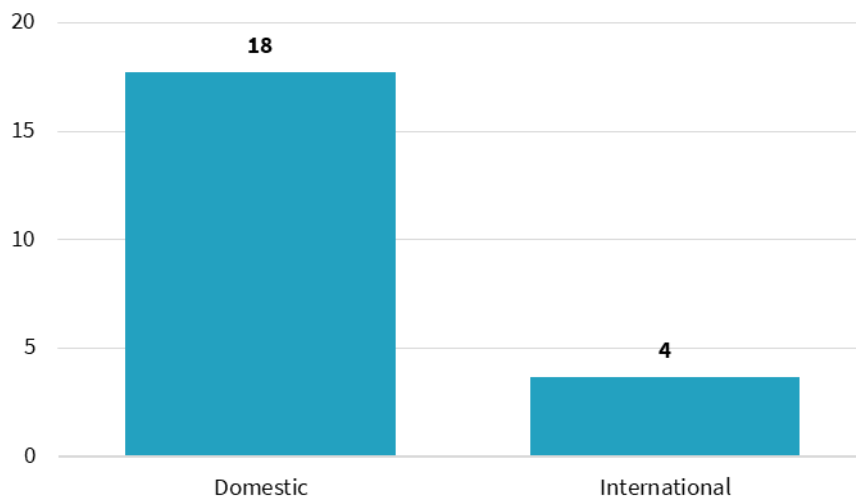


Figure 53. Number of Clients

When asked about the outlook for international buying activity over the next 12 months, most respondents (67% to 81%) felt the business level would stay the same, with some feeling they would see an increase in activity. Few respondents (14% overall) believed they would experience an increase over the next 12 months.

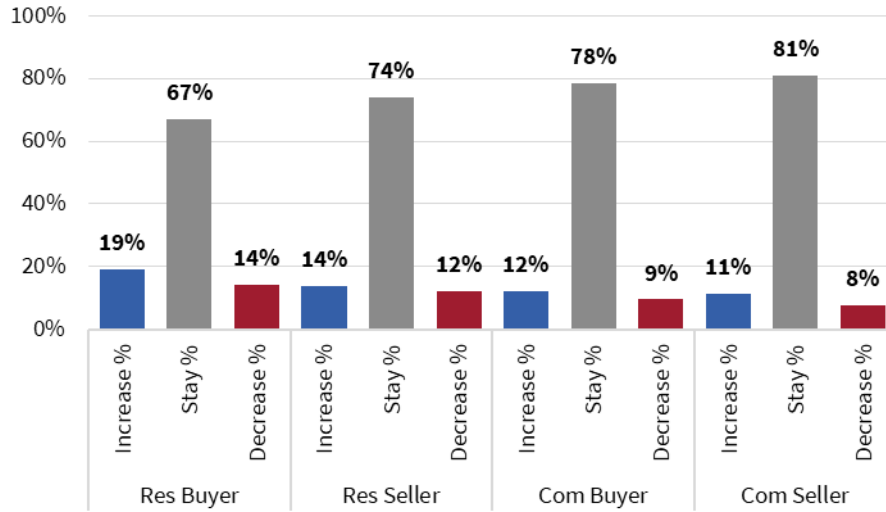


Figure 54. 12 Month International Outlook

Overall, respondents were less optimistic about the transaction activity of international clients in the next 12 months than at any time since the survey began. However, the number of respondents indicating they believed there would be a decrease has significantly dropped since 2022.

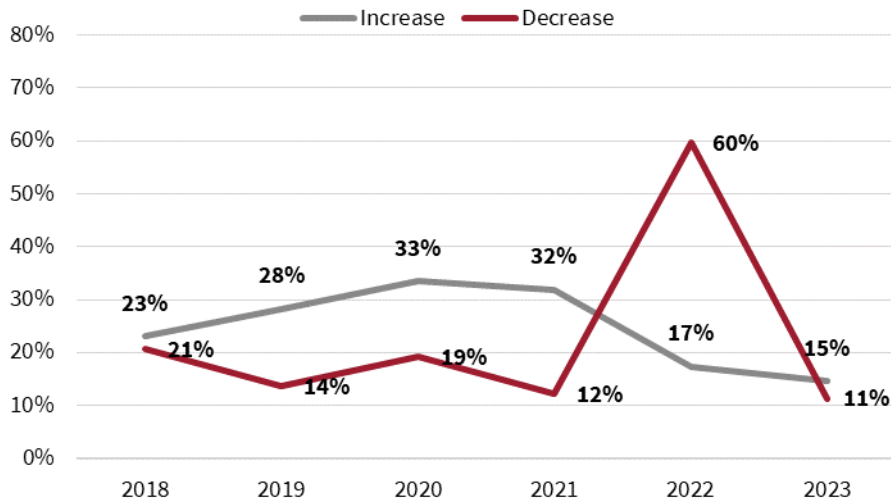


Figure 55. 12 Month International Outlook

## F. LEADS AND REFERRALS

### F1. Source of Leads and Referrals

Respondents reported many sources for international client leads, with personal referral remaining the most common way for REALTORS® in Canada to get international clients. Organic web searches decreased but still became the third most common way to gain international clients. Other methods have not had significant changes in the past five years.

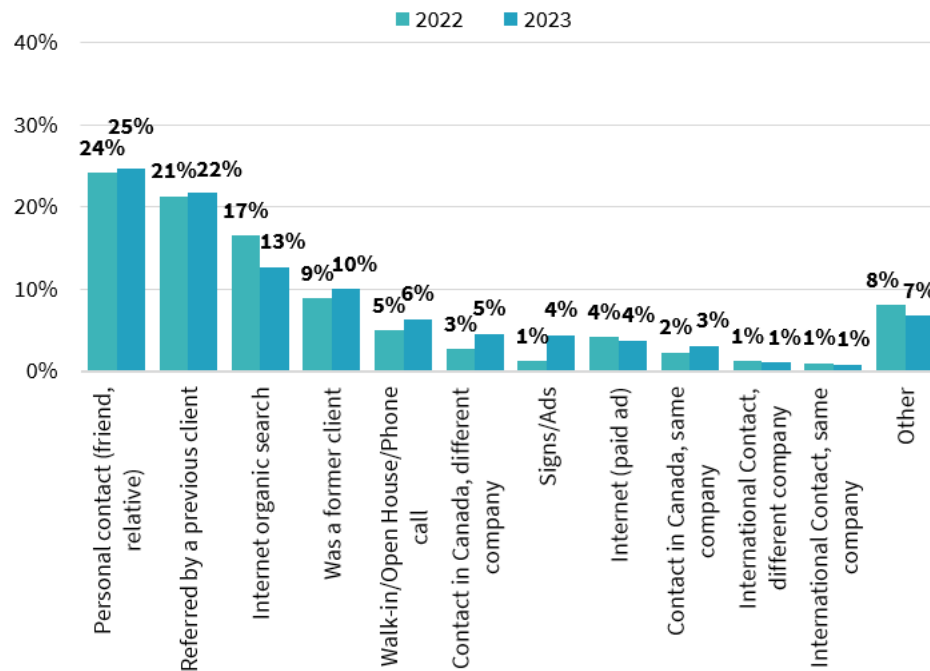


Figure 56. Source of Referrals or Leads for International Buyers



Among website leads, personal websites and REALTOR.ca remained in the top two sources. Social media driving leads continue to grow, while methods such as firm/franchise websites appear to be declining.

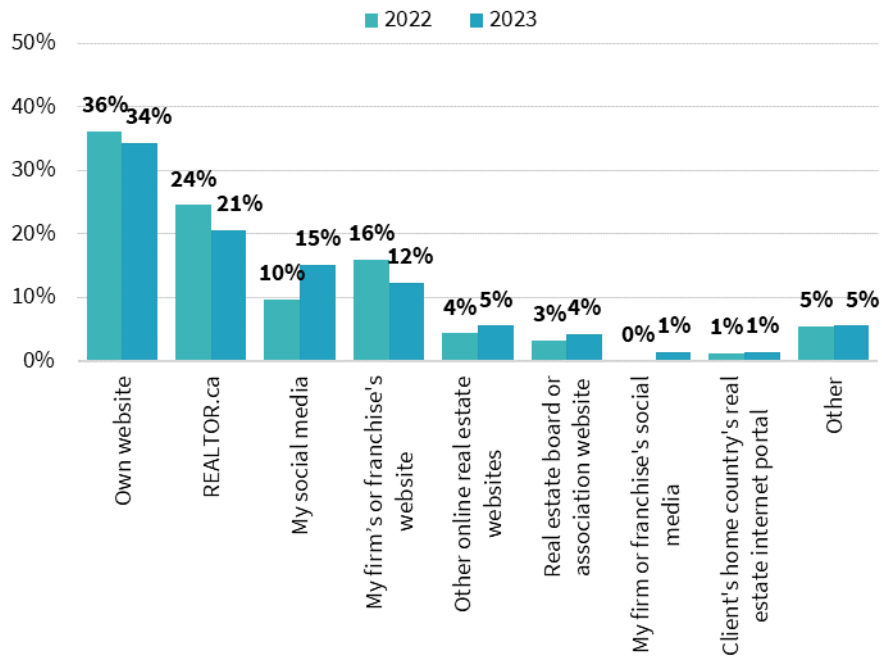


Figure 57. Sources of Online or Website Leads for International Buyers

## G. CANADIAN CLIENTS SEARCHING FOR PROPERTIES ABROAD

International real estate also includes Canadians looking abroad for property. The percentage of respondents who reported working with a Canadian client interested in looking for an international property in 2023 remained consistent with previous years, around 2%.

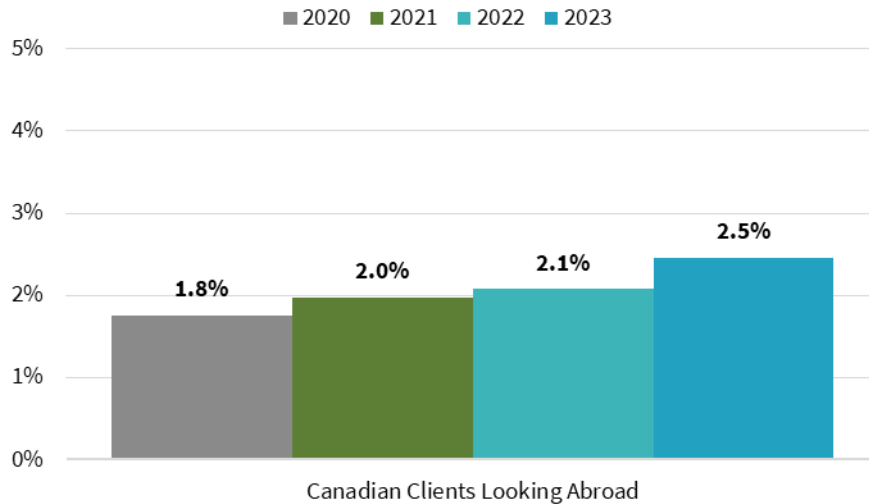


Figure 58. Canadian Clients Seeking Properties Abroad

### G1. Destinations of Canadians Purchasing Property Abroad

According to those surveyed, Canadians purchasing property outside of Canada, 37% purchased property in the United States, down from 47% in 2022. Mexico, Portugal, Costa Rica, and the Dominican Republic remain significant Canadian destinations. India and China have both seen an increase in popularity as destinations for Canadians to purchase property.

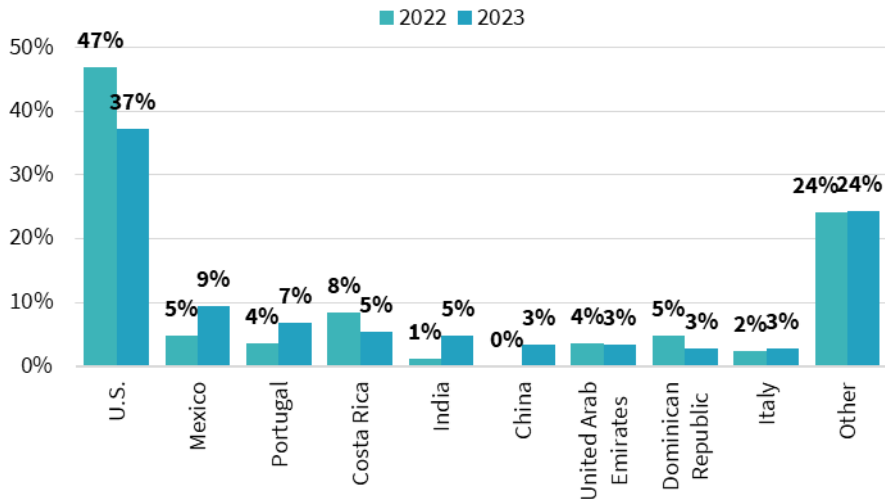


Figure 59. Major Countries Where Canadians Purchased Abroad

Of all Canadian purchases of property in the United States, the majority (51%) were in Florida, followed by Texas (13%), and Arizona (7%). Purchases in the previously popular state of California declined to 7% from 16% in 2022.

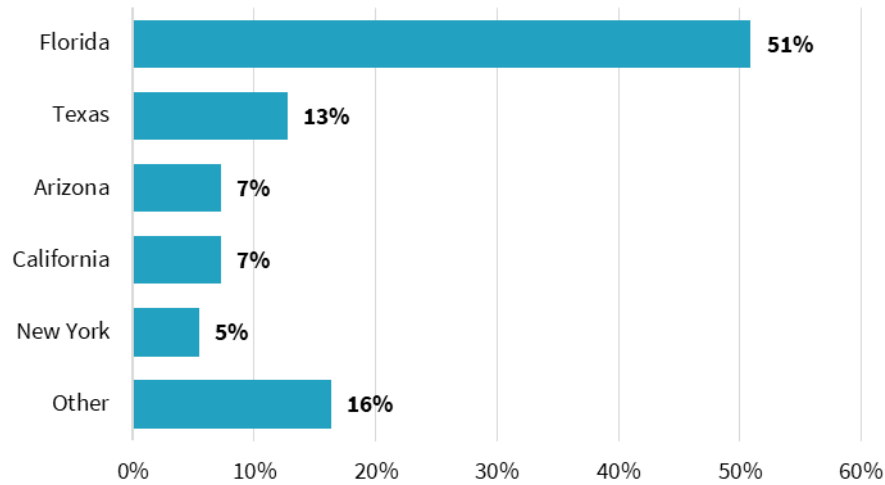


Figure 60. United States State Destination

Of Canadian clients searching for a property abroad, 93% were interested in a residential property, up from 90% in 2022.

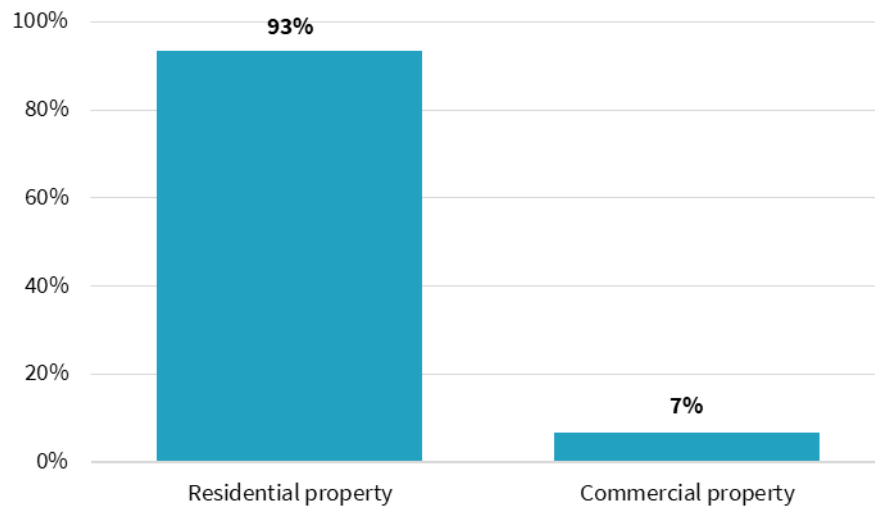


Figure 61. Type of Property Canadians Were Interested in Purchasing Abroad

Canadian buyers were more likely to purchase detached homes, freeholds, and land than in 2022. Condos had the most significant change since 2022, falling from 41% in 2022 to 36% in 2023.

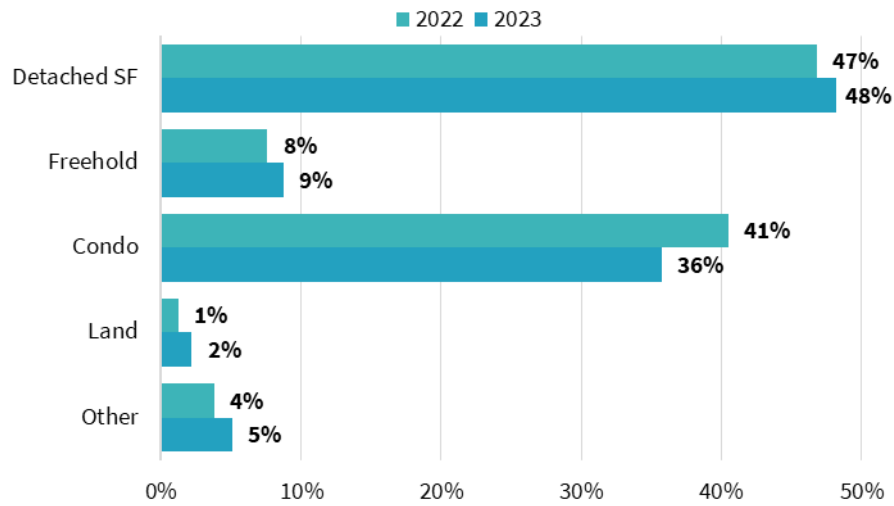


Figure 62. Property Type Canadians Were Interested in Purchasing Abroad

Most Canadians (58%) were interested in using the property as a vacation home, followed by use as an investment rental unit (40%). Those seeking a primary residence abroad increased significantly since 2022 (from 20% to 35%).

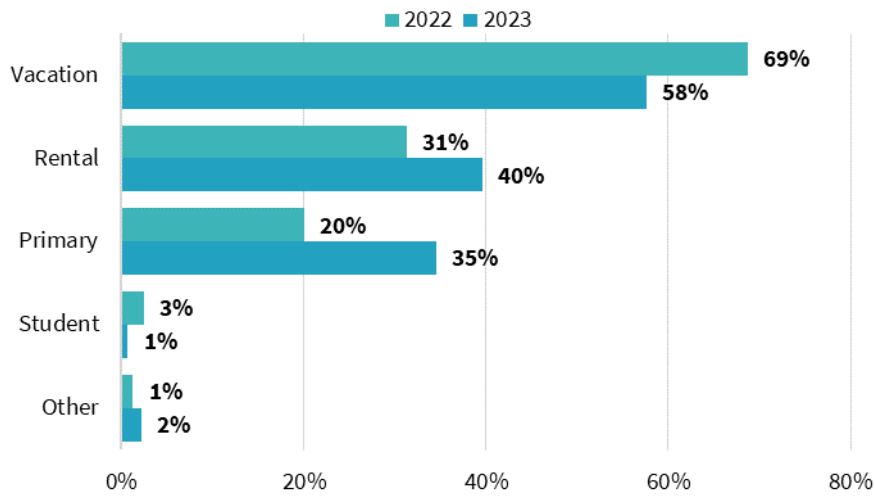


Figure 63. Intended Use of Property Abroad

## H. OUTBOUND CLIENT REFERRALS

Of those who reported working with a Canadian looking abroad, 47% were able to refer their client to a real estate professional from outside Canada, another 16% referred them to a REALTOR® from Canada, and 25% were able to help them directly. The remaining 11% could neither support their clients directly nor find a suitable referral.

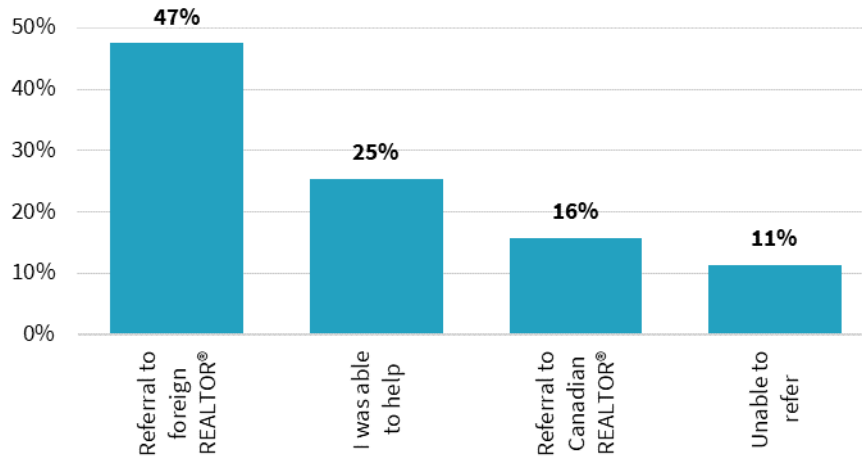


Figure 64. Referral of Canadian Clients Looking Abroad

Referral of Canadians Looking Abroad					
	2019	2020	2021	2022	2023
Referral to foreign real estate professional	29%	53%	48%	51%	47%
I was able to help	21%	19%	26%	24%	25%
Referral to Canadian REALTOR®	37%	14%	14%	14%	16%
Unable to refer	13%	14%	12%	11%	11%

Figure 65. Table of Referral of Canadian Clients Looking Abroad

# I. INTERNATIONAL CLIENTS WHO PURCHASED CANADIAN COMMERCIAL PROPERTY

## I1. Origin of International Commercial Buyers

Chinese buyers took back the top spot from American buyers in 2023. Buyers from China purchased 28% of all commercial property purchased by international buyers in 2023. The next largest segment was buyers from the United States, accounting for 15% of all commercial property purchased by international buyers in 2023, down from 40% in 2022.

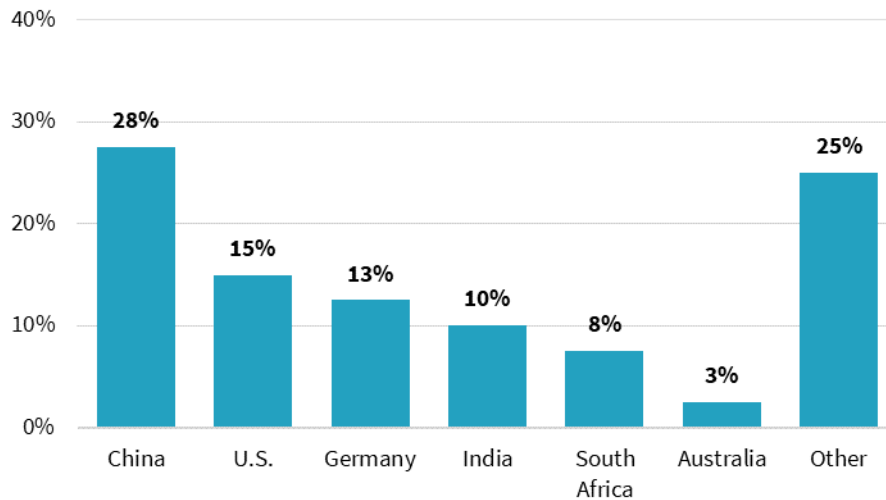


Figure 66. Origin of International Commercial Buyers

## I2. Type of International Commercial Buyers

The majority (62%) of international buyers of Canadian commercial property were Type B (resident), a significant increase from 2022 when Type B (resident) buyers made up 55% of international purchases of commercial property. The number of Type B (resident) buyers of commercial property decreased in recent years, however 2023 saw the first increase since 2019.

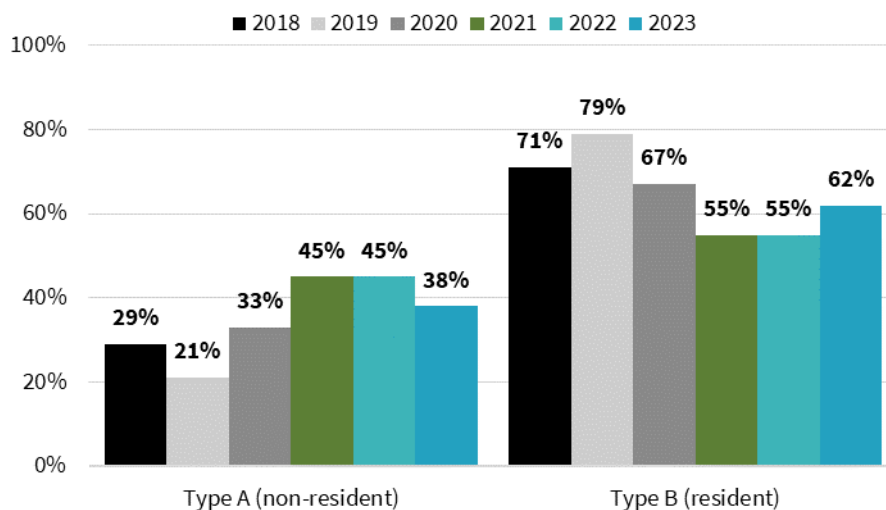


Figure 67. Buyer Type of International Commercial Buyers

### 13. Type of Commercial Property

Of all international purchases of Canadian commercial property 25% was retail, up from 6% in 2022. Industrial land purchases decreased from 24% in 2022 to 10% in 2023.

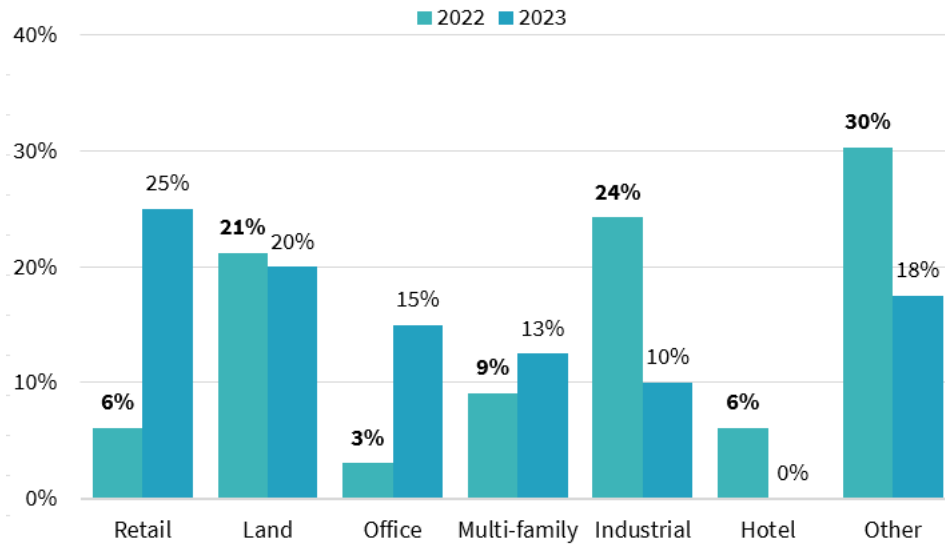


Figure 68. Property Type Purchased by International Commercial Buyers

## J. RESPONDENT PROFILE

Survey respondents have less experience in 2023 than in 2022. This is the first year there has been a drop in experience since the inception of this survey in 2018. This may be due to responding REALTORS® leaving the industry due to retirement or age. The decline in the 11+ years of experience categories is balanced by the increases in the size of the new REALTORS® to 10 years categories.

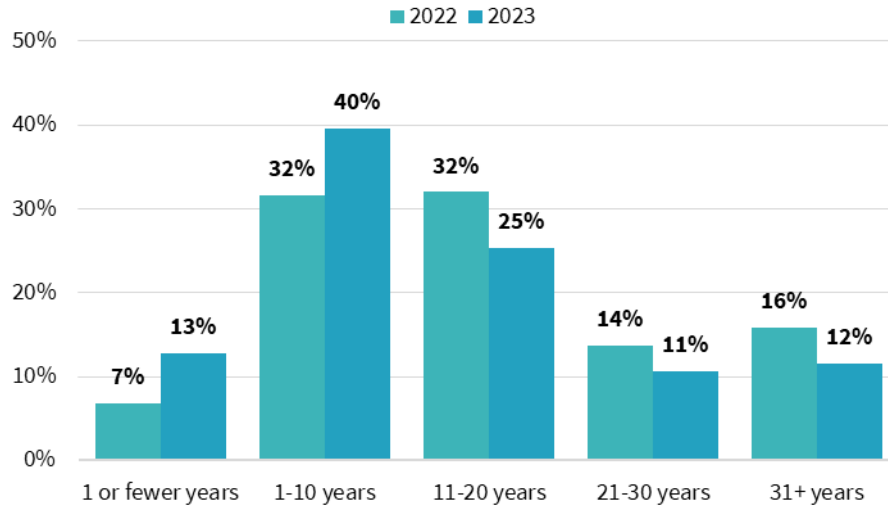


Figure 69. Number of Years as a REALTOR®

The average age of respondents was 54. The age distribution among respondents has remained relatively consistent with 2022, with slight decreases in the “Over 65” category balancing out with slight increases in the “30-39 years” category.

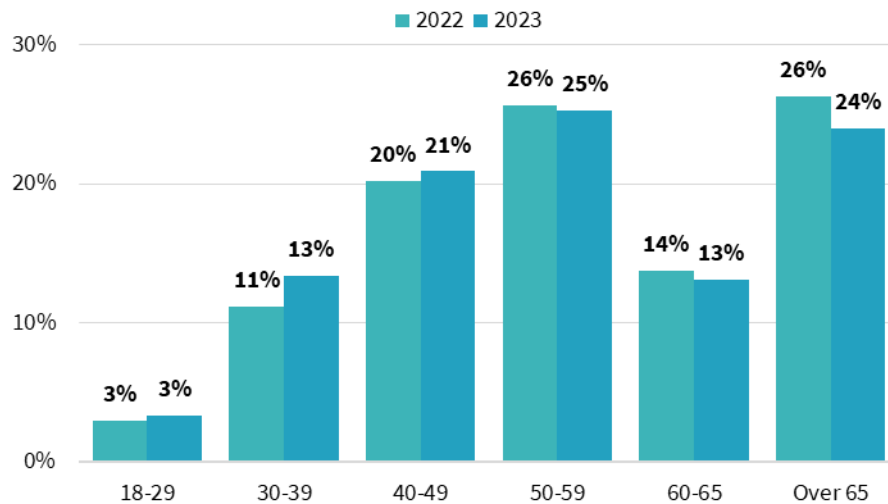


Figure 70. Respondents' Age



REALTORS® who were older than 30 were more likely to work with international clients than REALTORS® younger than 30. This has not significantly changed since 2022.

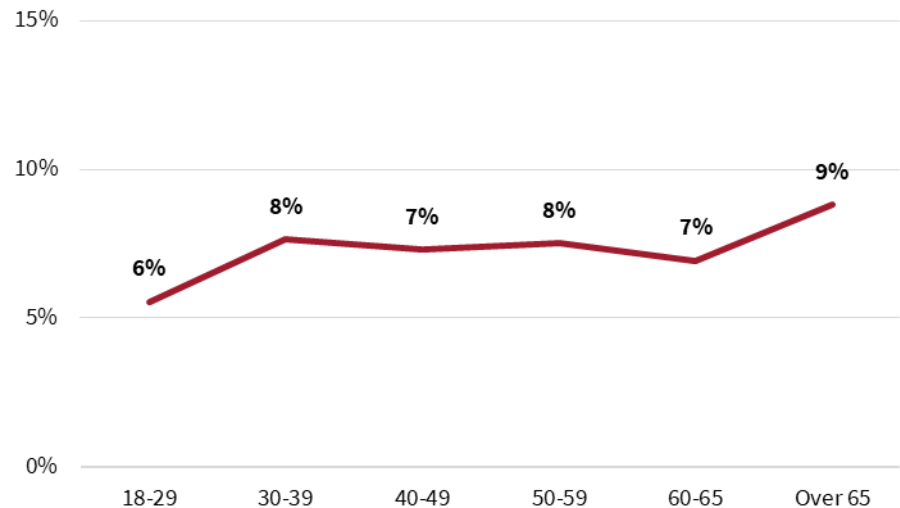


Figure 71. Respondents Who Had International Clients

Among the respondents who reported that they hold a designation, 16% reported the Certified International Property Specialist (CIPS) designation, 9% reported having the Certified Commercial Investment Member (CCIM) designation, 8% reported holding the Resort and Second Home Property Specialist (RSPS) designation, and 5% reported holding the At Home with Diversity (AHWD) designation.

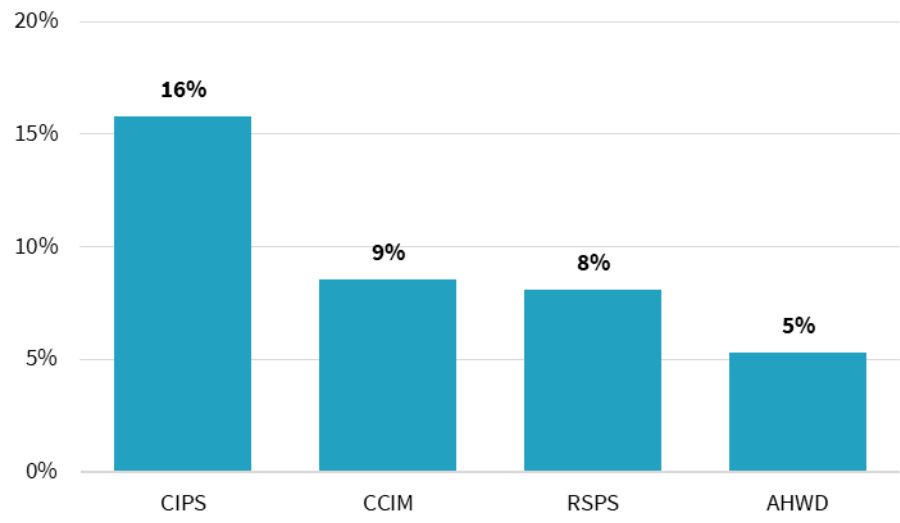


Figure 72. Top Designations Held by Respondents

Top Designations Held by Respondents					
	2019	2020	2021	2022	2023
Other	50%	80%	75%	63%	73%
CIPS	19%	10%	12%	16%	16%
CCIM	13%	5%	7%	13%	9%
RSPS	7%	3%	3%	6%	8%
AHWD	12%	3%	3%	3%	5%

Figure 73. Table of Top Designations Held by Respondents

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