



Foreign Buyer information for Purchasing a Home or Land in Nova Scotia



Nova Scotia homes have appeal to foreign buyers from the U.S., Germany and elsewhere

As a foreign resident from the United States or Germany or anywhere for that matter, as you consider the purchase of land or homes in Canada or specifically Nova Scotia, following are some helpful guidelines to consider:

1. Foreigners who plan on spending less than six months a year in Canada can keep a home here without having to apply for residency.
2. Those who buy a property and plan on

living in it longer than that have to immigrate to the country and apply for permanent residency.

3. If they rent out their property, they don't have to live here at all but do pay a 25 per cent withholding tax on rental income that, unlike for Canadian property owners, is usually taken off the monthly rent.
4. Prince Edward Island limits the amount of oceanfront acreage people who aren't residents of the province can buy.

Fees and Regulations:

Homebuyers from abroad are subject to all the same fees and taxes as Canadians when purchasing real estate – although they can face higher property or land transfer taxes in some jurisdictions and are subject to different capital gains tax rules when they sell a property.

Mortgages:

If they take out a mortgage on their property, they have to do so at a Canadian bank and will usually be asked to put up a larger percentage of the purchase price as a down payment than permanent residents – typically, 35 per cent versus the five or 10 per cent that is more common for Canadian residents.

Foreign Property Buyer Regulations by Province:

British Columbia, Ontario, Newfoundland and Labrador, New Brunswick and Nova Scotia have no restrictions on foreign ownership of land. In this article, we summarise the foreign land ownership regimes in the provinces that have adopted them.

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Mortgage Estimator

Sale price (no separators) (CAD)

Interest Rate (%)

Term (years)

Down payment (no separators) (CAD)

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Monthly Payment: CAD ⁽¹⁾


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**Foreign Buyer
Introductory
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