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Canadians bought more U.S. properties than citizens of other countries in the last year, although financing was a hurdle for many of them.

A study by the National Association of Realtors showed Canadians bought 23 per cent of all the homes sold to foreigners from March, 2009 to March, 2010.

Mexicans came in second at 10 per cent. The United Kingdom (9 per cent), China (8 per cent) and Germany (7 per cent) rounded out the top five.

The study said there were \$907-billion (U.S.) of sales in the time period studied. Foreign buyers are estimated to have spent \$41-billion, or 4 per cent of that total. That means Canadians that did manage to navigate the system spent \$1.6-billion on U.S. real estate.

“Although international purchasers from a wide variety of countries are present throughout the United States for a variety of reasons, proximity to the home country and the convenience of air transportation are believed to be important considerations in selecting the buying location,” the study reported.

The study’s appendix, however, is rife with anecdotes of buyers running into hurdles.

“Thirty-four per cent of potential purchasers were unable to complete a transaction due to financing problems,” the report stated.

“Several comments illustrate the problems associated with financial transactions conducted across borders – and in these cases the country under consideration was Canada – next door to the United States.”