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AEI INSTITUTE

MARCH 12-15 | SAN DIEGO, CA



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Lessons Learned from Foreign Buyer's Legislation

2024 Joint AE Institute

San Diego, CA

PANELISTS



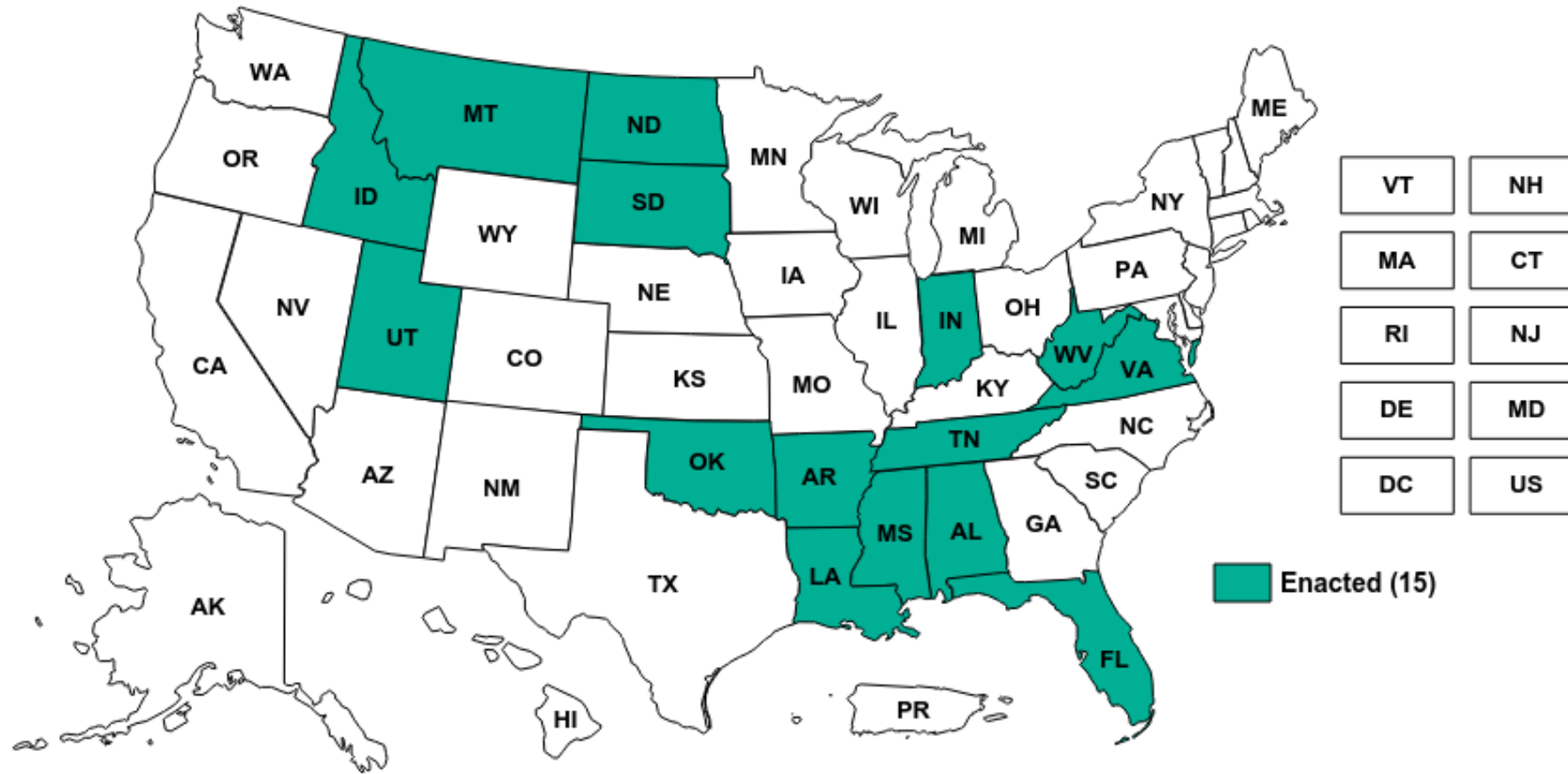
- **Bryan Greene** Vice President, Policy Advocacy, National Association of Realtors®
- **Linda Kristal** Vice President, Advocacy, Canadian Real Estate Association
- **Trevor Koot** CEO British Columbia Real Estate Association
- **Sanjay Wangle** Senior VP, Government Affairs California Association of Realtors®

A National Perspective (U.S.A)

Bryan Greene (NAR)

- 2023 35+ states introduced legislation banning foreign ownership of land
 - o By end of year 15 states had enacted legislation
- 2024 100+ bills in 26 states have been filed
 - o National Security often cited
- Bills vary in scope
 - o solely agricultural land
 - o location of ownership (military installations or critical infrastructure)
 - o to any real property.
- Different groups targeted
 - o all foreign buyers
 - o Focus on US adversaries
 - o whomever the state governor sees as a threat.
- CONCERNS:
 - o Economic Impact
 - o Business Impact
 - o Legal Risk
 - o Fair Housing/Constitutional grounds

Foreign-Buyer Restrictions Enacted



A National Perspective (Canada)

Linda Kristal (CREA)

Was there really a problem?

Resident vs Non-Resident Ownership

Ontario: 2018-2021

Year	Resident ownership (%)	Non-resident ownership (%)
2018	96.9	3.1
2019	96.9	3.1
2020	97.0	3.0
2021	97.2	2.8

British Columbia 2018-2021

Year	Resident ownership (%)	Non-resident ownership (%)
2018	95.7	4.3
2019	95.8	4.2
2020	96.0	4.0
2021	95.5	4.5



The California Experience

Sanjay Wagle (CAR)

SB 224 (Hurtado)

Agricultural land: foreign ownership and interests: foreign governments



on.car.org/sb224



Beautiful British Columbia



Trevor Koot (BCREA)

- 2016 Foreign Buyer Tax (B.C. Provincial government)
- Speculation/Vacancy Tax implemented
- Provincial government & some municipal (local) governments
- Impact of the Pandemic
- 2023 Federal Foreign Buyer's Ban announcement and the race to beat it

Key Takeaways

- National concerns, with national implications, implicating multiple federal laws and assuming multiple federal duties, are most appropriately addressed at the federal level.
- Legislation like Foreign Buyers Ban has unintentionally, and through bad policy, helped fuel the erosion of the traditional consensus in Canada around the need, promise and desirability of immigration as part of our national story.
- Carefully crafted bills with limited restrictions have a chance of passing even in the "bluest" states.
- policies have misdiagnosed the issues around affordability (supply)
 - distractions mean now need to play catch up on solving supply side concerns and it may be too late.

THANK YOU.



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