

Foreigners now banned from buying homes in Canada

A two-year ban on some foreigners buying homes in Canada has come into effect.

The ban aims to help ease one of the most unaffordable housing markets in the world.

As of this summer, the average home price in Canada is C\$777,200 (\$568,000; £473,700) - more than 11 times the median household income after taxes.

Some have been critical of the ban, saying it is unclear what impact it will have on Canada's housing market.

Non-Canadian residents make up less than 6% of homeowners in Ontario and British Columbia, where national statistics indicate home prices are the highest.

As of 1 January, the ban prohibits people who are not Canadian citizens or permanent residents from buying residential properties, and imposes a C\$10,000 fine on those who breach it.

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