



## Canadians Seeking Housing May Want to Think Outside the Country

### Description

It's been a major dilemma for Canadians recently. Do you want to continue renting, or do you want to live the Canadian dream and buy a home? For many, that eventuality is becoming more and more like a dream that may never be realized.

So, are there other options? Absolutely! Today, we're going to look at one of them.

### You're not a failure

First off, get out of your head. If you're deciding not to buy a home in Canada, then you are definitely *not* a failure. The market is [crazy right now](#), inflation is high, interest rates are rising, and salaries simply haven't caught up yet.

Right now, the average price of a home in Canada is at about \$816,000. That's even higher in major urban centres like Toronto and Vancouver, which have seen housing prices jump by upwards of 40% in the last few years!

The other option? Rent. It happens around the world and doesn't have to be forever. But don't put your life on hold over living arrangements. There is nothing wrong with deciding to rent instead of buy. And you can still buy elsewhere at much lower prices.

### Consider another country

Renting may end up saving you so much money in the short and long run. There's no down payment, no mortgage, and no property fees. Instead, you can put all that money into an investment. And part of that investment may be in another country altogether!

Let's say you have family that lives in England. You visit often, but the hotels to stay there are getting pricey. You could instead decide to purchase a home in England, use it as a place to go when you visit, and rent it out or put it on a rental site like Vrbo. In England, the average home costs about

\$450,000 — almost *half* of what you would pay in Canada!

Now, you have a source of passive income, a place to stay when visiting family, *and* you're still saving money by choosing to rent.

## Foolish takeaway

Now, I'm not saying there won't be some difficulties achieving this. However, taking on a foreign property can have a multitude of benefits. And the first one you'll feel right away is the source of income and of savings.

By buying outside Canada, you've turned a 20% down payment of \$163,200 into \$90,000 instead. You can lock into another source of interest rates. You have a lucrative source of income that provides you with a [cushion](#) should anything happen with your day job. And you've decided to get over the fact that renting is a stigma — one that most of the world has already moved past.

Right now, the housing crisis is in full swing. So, move past it. Think outside the box. And while you're at it, create an entirely new source of income!

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### Date

2025/09/27

### Date Created

2022/04/18

### Author

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