

Canadians Are Cashing Out

Political uncertainty and a weak Canadian dollar are driving many owners to sell U. S. vacation homes that they have owned for decades in popular snowbird spots like Florida and Arizona
BY NANCY KEATES

Nathalie Mancuso, a Canadian elementary school teacher, had planned on keeping her Pompano Beach, Fla., vacation condo for a lot longer than six years.

But starting in January, Mancuso says she began to feel increasingly uncomfortable.

The 56-year-old, who lives and works near Montreal, says she and her husband treasured the weeks they were able to spend in Florida in the winter, even though rising homeowners association fees and the falling Canadian dollar had made it more expensive in the past year. Then the Trump administration announced new tariffs on Canada that made her worry the U.S. government may penalize Canadians who owned property in the U.S. The president's repeated references to Canada as the 51st state were the last straw, she says.

In March, Mancuso sold her two-bedroom, two-bathroom condo for \$235,000. At \$100,000 more than she paid for the 1,100-square-foot unit in 2019, it was a good deal, she says, even with the \$40,000 she spent on renovations.

"The final decision was based on the political situation," Mancuso says. "We were scared of what might happen."

Many Canadians are giving up their U.S. vacation homes, selling properties they have owned for decades in popular snowbird spots like Florida and Arizona, according to local real-estate agents.

One factor is economics: The Canadian dollar in recent months had weakened against the U.S. dollar—earlier this year hitting its lowest level in 22 years—making it more expensive for

Canadians to pay HOA fees, insurance and

property taxes in the U.S. On the flip side, selling their homes in U.S. dollars was more of a boon, especially since property values in popular winter escapes have risen.

While the broader economic arguments for selling have been compelling for months, what's pushing many over the edge now is politics, real-estate agents say.

President Trump implemented historic tariffs of 25% on some goods from Canada and has frequently alluded to annexing Canada. Brokers say their clients talk about feeling increasingly unwelcome and worry that the government may increase taxes on properties owned by Canadians.

Other measures, such as the new rule requiring foreign nationals who stay in America for more than 30 days to register with the government, have made them nervous about future travel restrictions, agents say.

"The key word is 'uncertainty,'" says Catherine Spino with Lyonsgate Realty in Boca Raton, Fla., where she has been a real-estate agent for nine years. Since January, she has seen twice as many Canadian clients list their homes compared with the usual amount this time of year—and a sharp decline in Canadians looking to buy homes in the area.

On April 2, Spino received an email from a Canadian citizen who she was helping look for a second home in South Florida in the \$1 million range. He wrote: "I was seriously looking to buy a condo but now how he's treating our beloved country Canada—I have decided to abandon the plans for now... Why would I spend my money here?"

It's a big shift after Canadians have long made up the largest share of foreign residential real-estate buyers in the U.S. They accounted for an average of 23% of foreign purchases from 2010 to 2013, and were still the largest segment at 13% last year, according to the National Association of Realtors.

David Altro, a lawyer at Altro LLP, a firm with offices in Canada and the U.S. that assists with cross-border real-estate finance, says in 40 years of practicing he has never seen so much interest from Canadians who want to sell their U.S. homes. The firm typically got calls from about two Canadian clients a week who had either sold or were selling in the U.S. For the past couple of months, that has surged to 20 to 30 a week, he says.

The political situation was the tipping point for Garry Liboiron, a 76-year-old Canadian who owns a real-estate firm in Cobourg, Ontario. He put his five-bedroom, 3,300-square-foot house with a pool and a big backyard southeast of Phoenix on the market for \$599,000 in March. Liboiron and his wife bought the vacation house for around \$155,000 in 2011 and spent much of the winter there over the years.

The weakening exchange rate had been weighing on his mind, but he had no plans to leave until the tariffs, which sped up his decision to sell by almost two years, he says. A 25% import tariff on goods from Mexico and Canada took effect March 4, with an exception for energy products and potash. The tariffs have pushed Canada to the brink of recession, according to some economists. "We want to be here, but we've decided we are not going to be here," Liboiron says. He knows it's unlikely, but in the back of his mind he worries the U.S. government may go so far as to nationalize Canadian-owned properties.

"It's getting scary," he says. "Who knows what they'll do."

In the greater Phoenix area, there has been a dramatic increase in Canadians selling their property, says Miles Zimbaluk, a real-state agent with HomeSmart in Scottsdale, Ariz. Such listings climbed to around 700 in January through March, up from around 100 at the same time last year, according to Zimbaluk's review of tax records. He says he has also seen a 40% decline in the number of Canadians buying property in Arizona during that period.

Similar to other places popular with Canadians, the selloff in the Phoenix area is partly due to the exchange rate, says Zimbaluk, but the president's musings on annexation and dramatic shift in tariff policy have pushed people who were thinking of selling into action.

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In March, Trump told reporters in the Oval Office that Canada “only works” as a state. “We don’t need anything they have,” he said. “This would be the most incredible country, visually. If you look at a map, they drew an artificial line right through it, between Canada and the U.S.”

Talk like this is part of why Clifford and Paulette Lawrick left Arizona after more than a decade of owning a second home in Chandler, about 22 miles southeast of Phoenix. They relished the winters they spent golfing, hiking and dancing with friends after buying a two-bedroom, two-bathroom condo in 2010 for around \$100,000. The complex had three pools, a clubhouse and a lake.

Clifford, a 67-year-old retired CPA who describes himself as “right-leaning conservative,” says political divisions with their neighbors escalated this year. People they’d known for a long time started telling them that the border between the U.S. and Canada “wasn’t where it should be,” he says. “It made it difficult to hang out at the pool.”

Paulette, 68, who also retired from a career in accounting, says she found herself getting really angry when people they knew joked about their country becoming a U.S. state. She was on the social committee at the condo complex but found she didn’t want to go to the Friday evening events anymore.

The couple listed their 1,000-square-foot condo for \$350,000 in February, sold it in a week and drove back to their home in Calgary, Alberta. Crossing the border was a huge relief, says Paulette.

On the other side of the border, Canada has cracked down on foreign home buyers, including Americans, in recent years. Non-Canadians have been banned from buying residential real estate there since 2023, except in areas that aren’t as heavily populated, in an effort to help reduce rising housing costs. The country also adopted an underused-housing tax to target foreign-owned homes that sit vacant for large portions of the year. The rising taxes drove Americans Mark Daverin and Kelly McDermott, financial investors who live in Portland, Ore., to sell the three-bedroom, 2,045-square-foot townhouse they bought as a vacation property in Squamish, British Columbia, in 2019. *

“The whole situation made us feel very unwanted and unappreciated,” says Daverin. “I can’t even imagine how uncomfortable it would be to spend time in Canada while dealing with the 51st state blowback.”

In Arizona, Canadians own almost 20,000 residential properties, accounting for more than 90% of the properties owned by foreigners in the state, according to an analysis of tax data by Zimbaluk, the agent with HomeSmart. Canadians made up 17% of the number of residential purchases by foreigners in Florida in 2024, the most of any foreign buyers, according to Florida Realtors, a trade association.

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How do you think political and economic uncertainty will impact the market for vacation homes? Join the conversation below.

An incident at a Walmart cemented Philippe Trudeau's decision to sell his condo there in March and stop spending his winters in the U.S.

The 50-year-old business owner from Montreal was speaking French when a stranger asked him, "What are you doing here?" When he explained he had owned a home in Pompano Beach, Fla., since 2018, the man didn't back off, Trudeau says. "He told me to go back home," says Trudeau. "He said, 'We don't need you here.'"

After one day on the market, his two-bedroom, two-bathroom, 1,200-square-foot condo sold for \$280,000. "I wanted just to get out of there," he says.

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