

# HOUSING MARKET INSIGHT

## Canada



CANADA MORTGAGE AND HOUSING CORPORATION

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## Residential property in British Columbia, Ontario, and Nova Scotia: overview of residency ownership and residency participation, and number of owners

### New data on residency ownership and residency participation will provide additional insights into housing trends in British Columbia, Ontario and Nova Scotia

*Statistics Canada and Canada Mortgage and Housing Corporation (CMHC) continue to work together to improve the understanding of housing markets through the release of new housing-related data and analysis under the auspices of the Canadian Housing Statistics Program (CHSP)<sup>1</sup>. This report examines the latest release of data from the CHSP, which provides information on residency participation<sup>2</sup> and the total number of owners of residential properties, both for residents and non-residents. New insight is also provided on non-resident ownership by residential property type, period of construction and assessment value.*

## Highlights

- In British Columbia, Ontario, and Nova Scotia, 3.3-6.2% of properties have a mix of resident and non-resident owners, highlighting the participation of non-residents in ownership of the housing stock.
- Non-resident ownership in British Columbia and Ontario is more prevalent in newer properties with greater median assessment values. Non-resident ownership and participation are highest in condominium apartments when compared to other property types, with the proportion of condominium apartments that had at least one non-resident owner being the highest in the Vancouver and Toronto census metropolitan areas (CMAs).
- Non-resident ownership in Ontario is highest in the CMAs of Kingston, Windsor, and St. Catharines-Niagara, all of which are near the United States border. However, the difference between the median assessment value of non-resident and resident owned properties is relatively small in these CMAs.
- Approximately half of all properties in British Columbia, Ontario and Nova Scotia have two owners, with the proportion of one-person owned properties being significantly higher for condominium apartments.

This article has three main sections. The first section provides insights on residency participation by examining properties that have a mix of resident and non-resident owners. This will bring a greater understanding of the role of non-residents as a component of demand in Canadian housing markets, a topic that is of public

interest in terms of the source of funds, the investment behaviour, and the tax considerations associated with such properties.

The second section examines new data on non-resident ownership by residential property type, period of construction and assessment value. This section compares these characteristics at the provincial, census metropolitan area (CMA) and census subdivision (CSD) levels to gain further insight into the purchasing behaviour of non-residents.

The third section highlights new information on the total number of owners of residential properties, both resident and non-resident. This will explore trends and the drivers of changes in ownership patterns, such as multiple owners banding together for financial reasons to address housing affordability challenges in centres that have seen escalating house prices in recent years.

## Section I: Residency participation in the housing markets of British Columbia, Ontario and Nova Scotia

### Share of ownership by residency participation

In British Columbia, Ontario, and Nova Scotia, many properties have a mix of resident and non-resident owners. These mixed residency properties account for 2.5%, 1.2%, and 2.5% of residential properties in British Columbia, Ontario, and Nova Scotia, while properties owned by only non-residents account for 3.7%, 2.1%, and 3.7%, respectively, in these same provinces (Figure 1).

Taken together, these numbers provide indication of the overall presence and additional clarity on the participation of non-residents in terms of ownership of the housing

### Note to Readers

The residency status of the property owner is determined by a methodology relying on a range of data sources used to determine whether or not property owners are residents of Canada. Key amongst these factors is linking an owner to recent Canadian tax data activity; when linking to tax data is successful, an owner is highly likely to be classified as a resident of Canada. However, additional information such as an indication of emigration from Canada to a foreign country, or identifying a foreign student with a study permit in Canada, or a lack of presence on the Canadian Census of Population may conversely lead to an owner being designated as a non-resident of Canada.

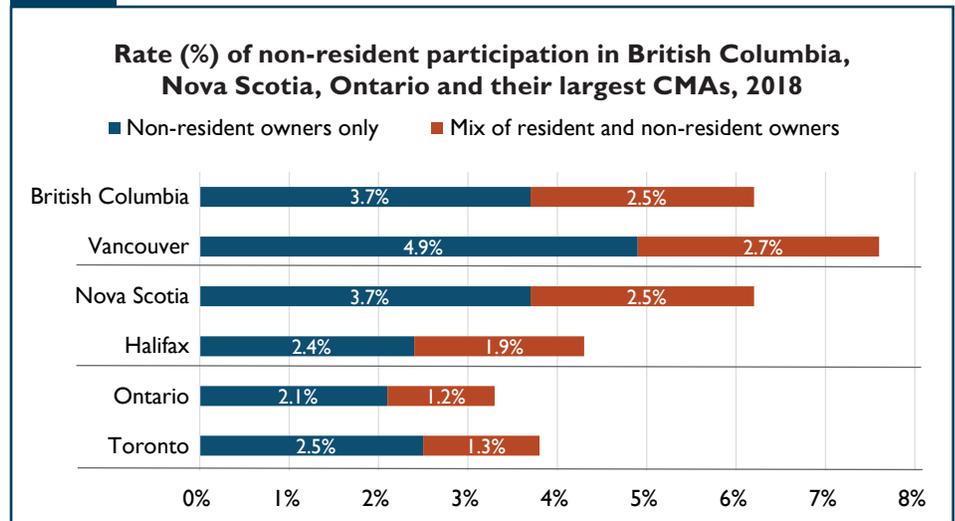
While this linkage methodology is proven to be effective and accurate, in rare cases, true residents can be assigned non-resident status when they are not found in these administrative sources. The residency participation classification should be used with the knowledge that all linkage errors are assigned to non-resident participation. The following case where two owners of a property are true residents but one owner cannot be linked to administrative sources, under the Residency participation definition, the property would be classified as having non-resident participation, while under Residency ownership definition, the property would be classified as being resident-owned.

stock. Properties that have at least one non-resident owner amount to 6.2% in British Columbia, 3.3% in Ontario, and 6.2 % in Nova Scotia.

In Nova Scotia, the proportion of properties that have at least one non-resident owner is higher in the rest of the province (7.1%) than in the Halifax CMA (4.3%), suggesting that non-resident participation is more prevalent among vacation-oriented properties outside of the province’s major urban centre. In contrast, non-resident participation in British Columbia is highest in the Vancouver CMA, the province’s largest urban centre. In Ontario, non-resident participation is higher than the provincial average in Toronto CMA, CMAs closest to the US border, and in rural areas outside of CMAs.

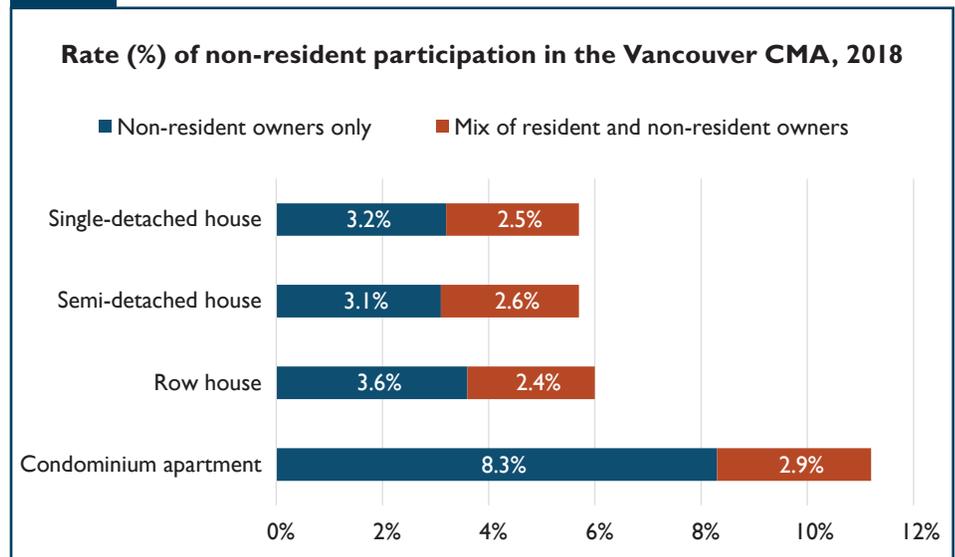
Non-resident participation is associated with trends in the assessment value and characteristics of a property. In British Columbia, properties with a mix of resident and non-resident owners have higher median assessment values compared to properties owned by residents only, generally across all property types. In Ontario and Nova Scotia, this trend is not present at the provincial level; however, single-detached houses and condominium apartments in the Toronto and Halifax CMAs with a mix of resident and non-resident owners do have higher median assessment values compared to properties owned by residents only. These findings suggest that while non-resident participation is concentrated in properties with higher median assessment values in major urban centres, the same is not true of properties in more rural areas, where properties subject to non-resident participation generally have lower median assessment values.

Figure 1



Source: Statistics Canada table 46100027

Figure 2



Source: Statistics Canada table 46100027

Among property types, condominium apartments have the highest rate of non-resident participation: the proportion that have at least one

non-resident owner is 10.4% in British Columbia and 6.1% in Ontario. These shares are higher still in the Vancouver and Toronto CMAs (Figures 2 and 3).

*“Approximately half of all properties in British Columbia, Ontario and Nova Scotia had two owners, with the proportion of one-person owned properties being significantly higher for condominium apartments. In addition, condominium apartments had the highest prevalence of non-resident ownership, particularly in Vancouver and Toronto. In general, non-resident ownership is found to be more prevalent in newer and higher value residential properties.”*

### Non-resident participation is concentrated in newer residential properties in Vancouver and Toronto

In the Vancouver and Toronto CMAs, properties constructed more recently have a higher share of non-resident

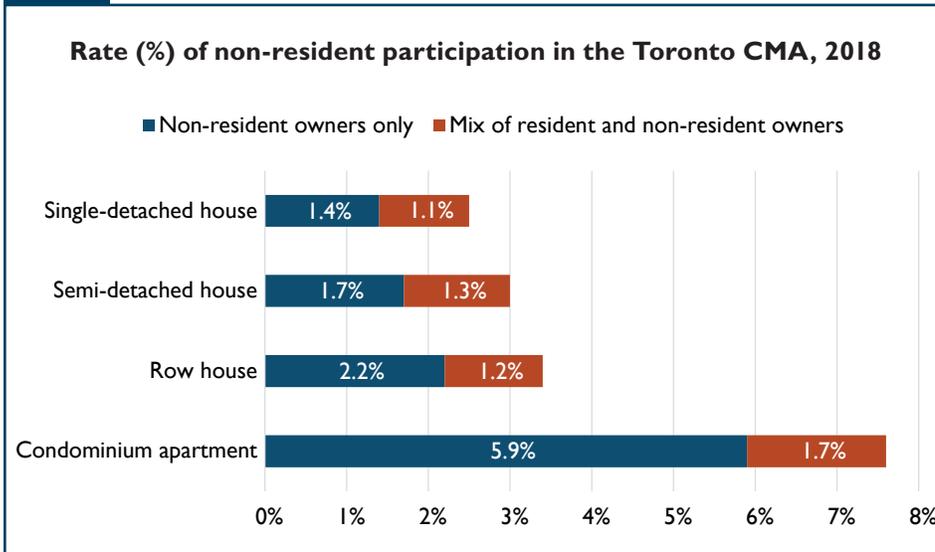
participation. The trend is more pronounced in Vancouver, where the share of properties constructed in 2016-2017 with at least one non-resident owner is 15.3%, compared with 11.2% for those constructed in 2011-2015 and less than 6% for properties constructed in 1961-1990.

In comparison, the share of Toronto properties constructed in 2016-2017 with at least one non-resident owner is 6.1%, while the share for residential properties of all periods of construction is 3.8% (Figure 4).

These trends in ownership patterns are primarily driven by properties owned exclusively by non-residents. While properties with a mix of resident and non-resident owners represent a slightly higher share of the newest properties in Vancouver, the same trend is not present in Toronto.

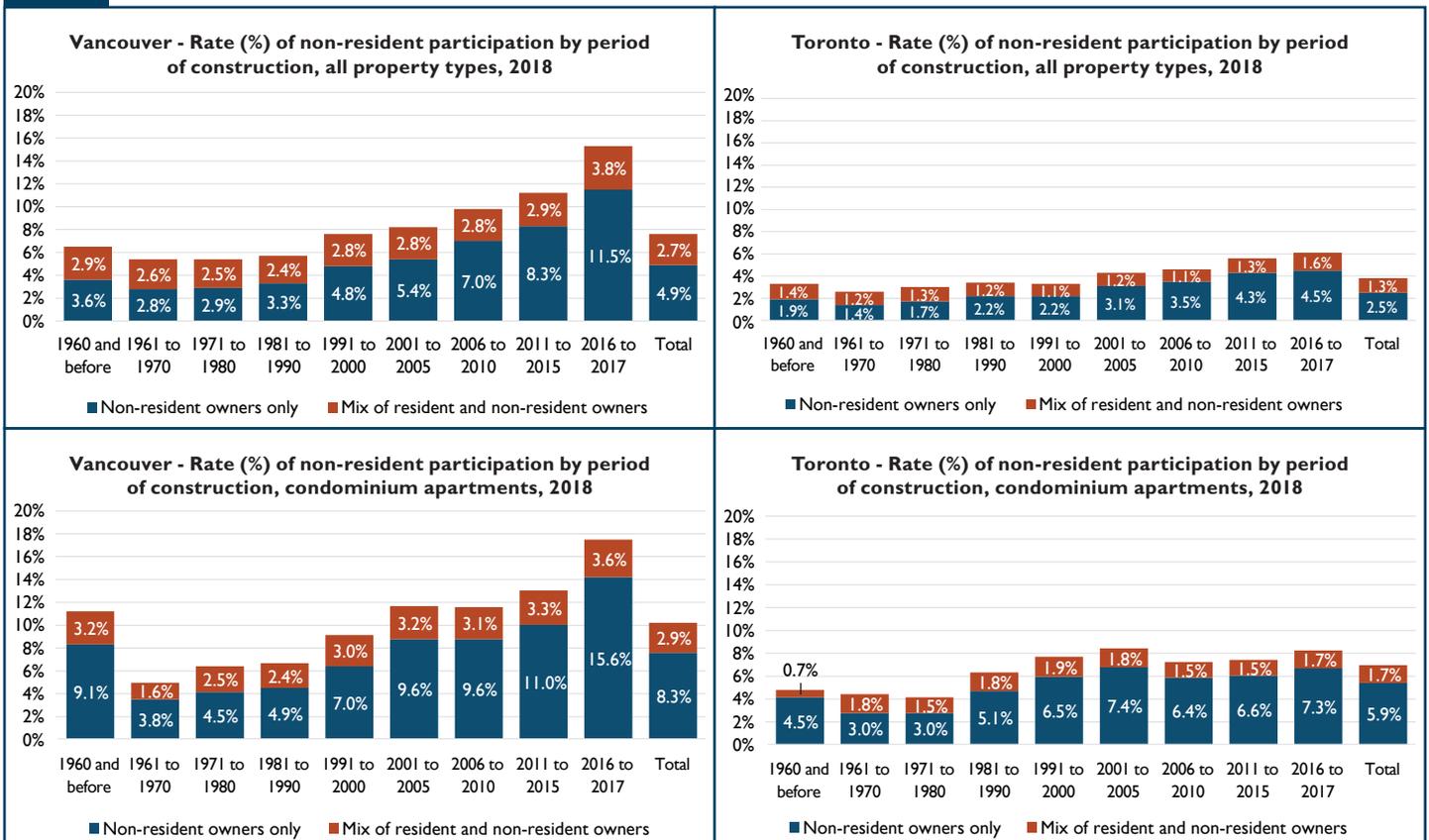
Among property types, condominium apartments have the highest share of non-resident participation in both Vancouver (11.2%) and Toronto (7.6%). This figure is higher (19.2%) for condominium apartments constructed in 2016-2017 in Vancouver, while in Toronto the non-resident participation share for newer condominium apartments is similar to those constructed in

Figure 3



Source: Statistics Canada table 46100027

Figure 4



Source: Statistics Canada table 46100027

2001-2005. New condominium apartments have higher rates of non-resident participation than older condominium apartments, particularly in Vancouver.

In Nova Scotia, the distribution of ownership by period of construction is similar between residents and non-residents. As ownership of newer units by non-residents is concentrated in the condominium apartment segment in other provinces, the fact that condominium apartments make up a small proportion of the housing stock in Nova Scotia (2.6%) compared with British Columbia (20.0%) or Ontario (10.7%) could be one contributing explanation to this finding.

## Section 2: Property by residency ownership, property type, period of construction, and assessment value

This section examines non-resident ownership using the concept of *residency ownership*, published by Statistics Canada since 2017. An important result is that the trends in *non-resident participation* that were found using the concept of *residency participation* in Section 1 are also found in this section using the concept of *residency ownership*, suggesting they are robust findings. For example, in housing markets in British Columbia and Ontario, residency participation and residency ownership are more prevalent in newer condominium apartments with greater median assessment values. However, estimates based on non-resident participation will exceed estimates based on non-resident ownership, reflecting the fact that *non-resident participation* is an upper bound of

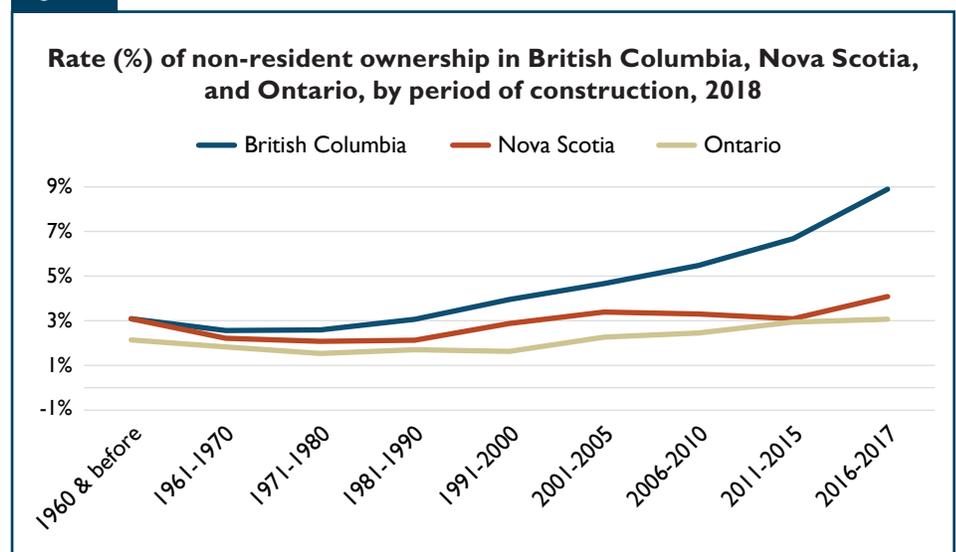
non-resident involvement in housing markets (see the *Definitions* at the end of the report for a more detailed explanation).

### Prevalence of non-resident ownership is higher in newer properties

Overall, both British Columbia (3.8%) and Nova Scotia (3.9%) showcased higher rates of non-resident ownership than Ontario (2.2%). All of these

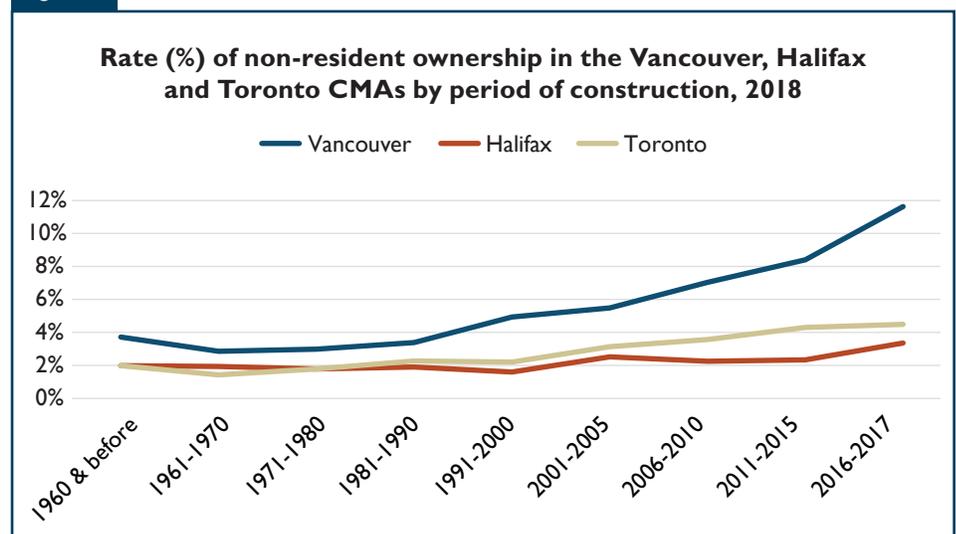
provinces, and their major CMAs, exhibit a positive trend between newer properties and non-resident ownership rates (see Figure 5 and Figure 6). Notably, in British Columbia the non-resident ownership rate for units built between 2016 and 2017 was 8.9%, more than double that of Ontario and Nova Scotia.

Figure 5



Source: Statistics Canada table 46100018

Figure 6

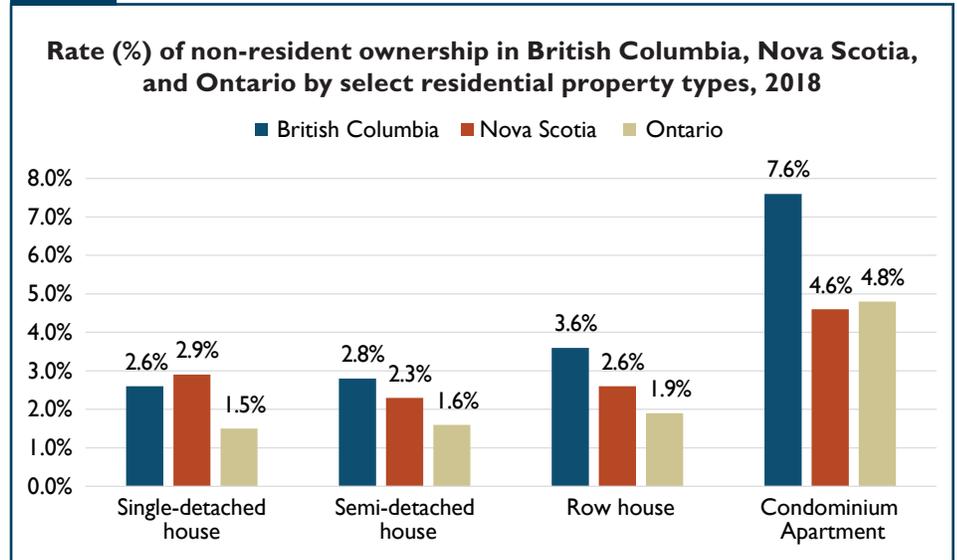


Source: Statistics Canada table 46100018

### Prevalence of non-resident ownership is larger in condominium apartments

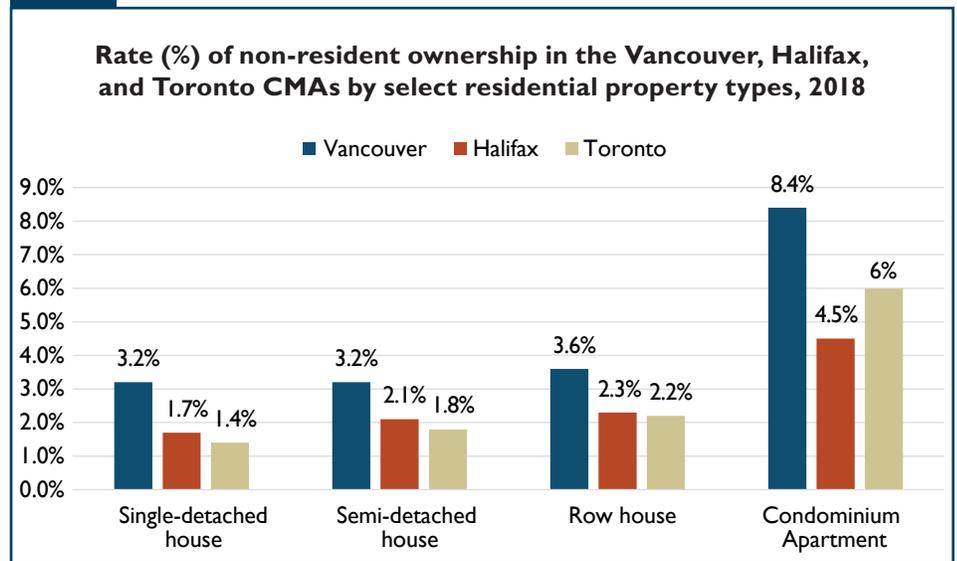
In British Columbia, Ontario, and Nova Scotia non-resident ownership rates across different low-rise properties (including single-detached, semi-detached, and row houses) tends to be quite similar, although generally slightly higher for semi-detached and row houses (Figure 7). The same holds true for these provinces' major CMAs (Figure 8). At both geographical levels, non-resident ownership is more prevalent in condominium apartments, with Vancouver experiencing the highest rate at 8.4%. These findings generally hold for most geographies within these provinces.

Figure 7



Source: Statistics Canada table 46100018

Figure 8



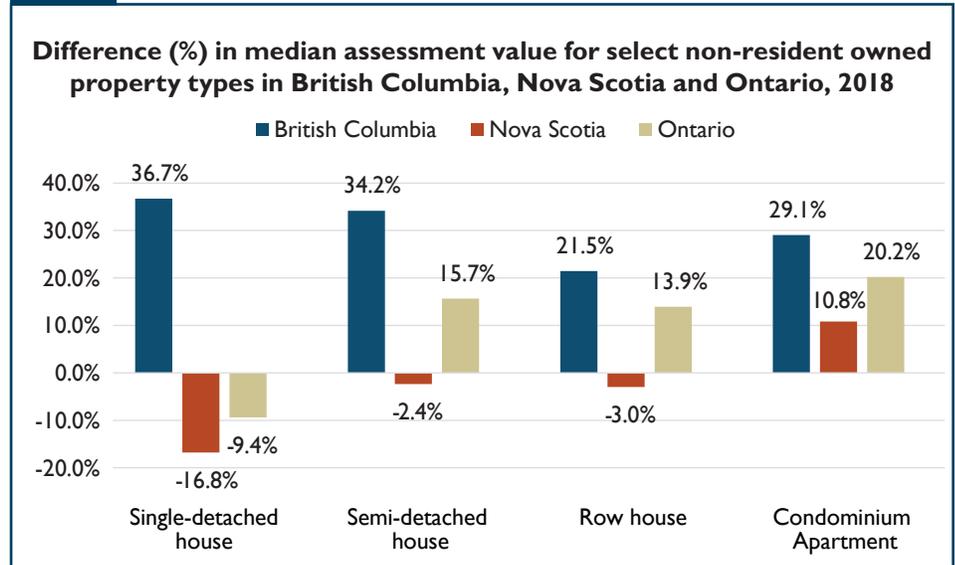
Source: Statistics Canada table 46100018

### Non-resident owned residential properties tend to have higher median assessment values

Provincially, non-resident ownership rates are higher for properties with relatively higher median assessment values in both Ontario and British Columbia. Notably, the largest differential between non-resident and resident owned median assessment value (henceforth referred to as a non-resident value differential) was in single-detached houses in British Columbia at \$236,000 (36.7% higher than the median-valued, resident owned property). In Ontario, this measure is negative at -\$35,000 (-9.4%, below the median-valued, resident owned property), however this differential grows substantially when looking at newer units. In fact, non-resident value differentials are positive for Ontario single-detached houses built after 1980, peaking at \$144,000 (27.4%) for units built between 2006 and 2010. This positive correlation between newer properties and non-resident value differentials generally exists across property types in both Ontario and British Columbia. The largest median non-resident value differential is for single-detached units built between 2011 and 2015 in British Columbia at \$1,111,000 (140.8%).

Among CMAs in British Columbia, both the rate of non-resident ownership and the non-resident value differential are highest in Vancouver (Figure 10).

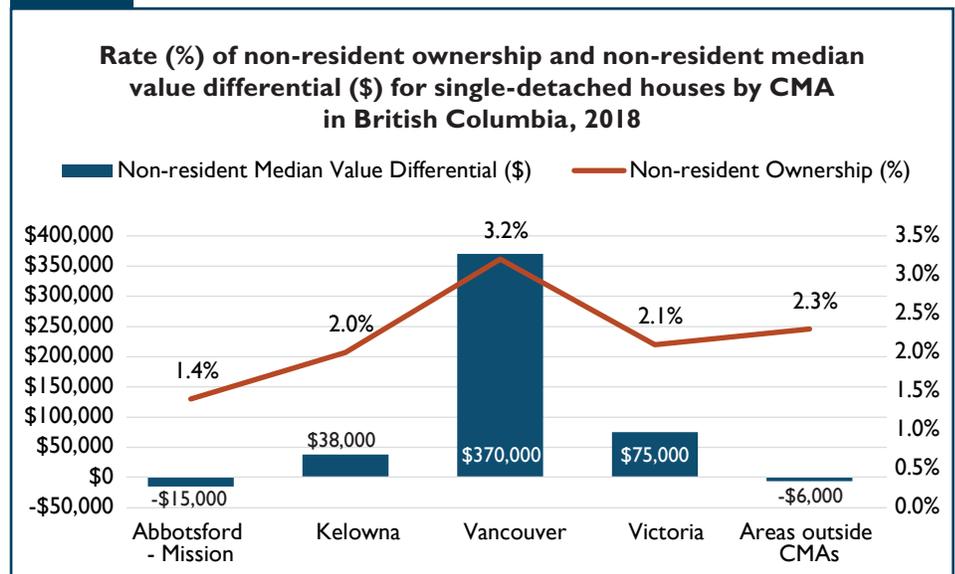
Figure 9



Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

Figure 10



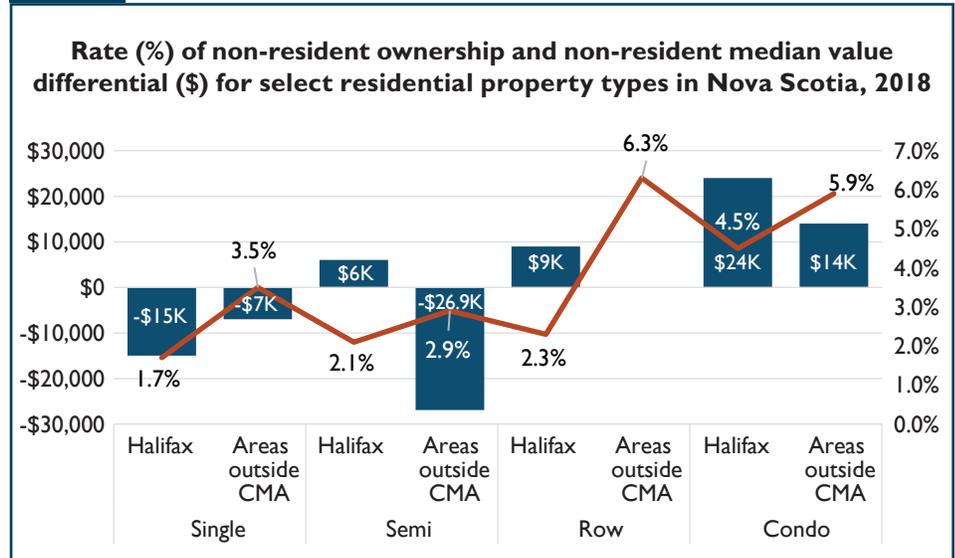
Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

In the case of Nova Scotia non-resident ownership is higher in areas outside of Halifax (Figure 11). These areas include recreational and vacation destinations such as Cape Breton Island. Non-resident value differentials are only larger for semi-detached and condominium apartment units in Halifax compared to the rest of Nova Scotia.

In Ontario, the trend between non-resident ownership rates and value differentials is less evident for single-detached houses. Certain Ontario CMAs with a relatively large prevalence of non-resident ownership had low or even negative value differentials (Table 1). As with condominium apartments, there exists a positive correlation between non-resident ownership rates and value differentials (Table 2).

Figure 11



Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

Table 1: Rate (%) of non-resident ownership and non-resident value differential (\$) for single-detached houses by CMA in Ontario, 2018

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Ontario (%)	Non-resident Value Differential (\$)
Barrie	0.8%	0.9%	-\$2,000
Belleville	0.8%	0.5%	-\$21,000
Brantford	0.5%	0.4%	-\$21,000
Greater Sudbury	0.7%	0.7%	-\$35,000
Guelph	0.8%	0.6%	-\$10,000
Hamilton	0.9%	3.1%	-\$49,000
Kingston	2.3%	2.1%	-\$21,000
Kitchener - Cambridge - Waterloo	0.8%	1.8%	\$4,000
London	0.8%	2.1%	\$8,000
Oshawa	0.7%	1.5%	-\$16,000
Ottawa-Gatineau (Ontario part)	0.9%	3.4%	\$38,000
Peterborough	1.0%	0.8%	\$22,000
St. Catharines - Niagara	2.0%	4.9%	-\$3,000
Thunder Bay	0.8%	0.6%	-\$17,000
Toronto	1.4%	27.9%	\$109,000
Windsor	1.5%	3.0%	-\$15,000
Areas outside CMAs	2.3%	45.6%	-\$18,000

Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

**Table 2: Rate (%) of non-resident ownership and non-resident median value differential (\$) for condominium apartments by CMAs in Ontario, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Ontario (%)	Non-resident Value Differential (\$)
Barrie	1.4%	0.2%	-\$4,000
Belleville	1.1%	0.0%	NA
Brantford	0.6%	0.0%	NA
Greater Sudbury	1.9%	0.0%	NA
Guelph	1.3%	0.2%	\$7,000
Hamilton	1.7%	1.1%	-\$12,000
Kingston	1.4%	0.2%	-\$12,000
Kitchener - Cambridge - Waterloo	1.8%	1.0%	\$35,000
London	1.0%	1.3%	\$18,000
Oshawa	1.2%	0.2%	\$7,000
Ottawa-Gatineau (Ontario part)	3.1%	4.3%	\$29,000
Peterborough	1.2%	0.0%	NA
St. Catharines - Niagara	1.5%	0.3%	\$25,000
Thunder Bay	0.9%	0.1%	NA
Toronto	6.0%	89.1%	\$38,000
Windsor	2.2%	0.7%	\$49,000
Areas outside CMAs	1.7%	1.2%	-\$10,000

Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

### Non-resident ownership rates for single-detached houses near the U.S. border

Interestingly, three CMAs with relatively high non-resident ownership rates and low value differentials are near the U.S. border (Kingston, Windsor, and St. Catharines – Niagara). In the case of Kingston, non-resident ownership of single-detached houses is especially high in the Frontenac Islands (11.2%) and South Frontenac (5.6%). These areas are close to the

United States border, are serviced by ferries which facilitate travel between Canada and the United States, and are also the location of many seasonal dwellings and cottages<sup>3</sup>. Non-resident owned single-detached properties in Frontenac Islands and South Frontenac had median assessment values of 7.8% and 5.2% lower than those owned by residents, respectively. In the Windsor CMA, non-resident value differentials are larger outside of the Windsor CSD (City of Windsor). However, the majority of non-resident ownership is in Windsor CSD,

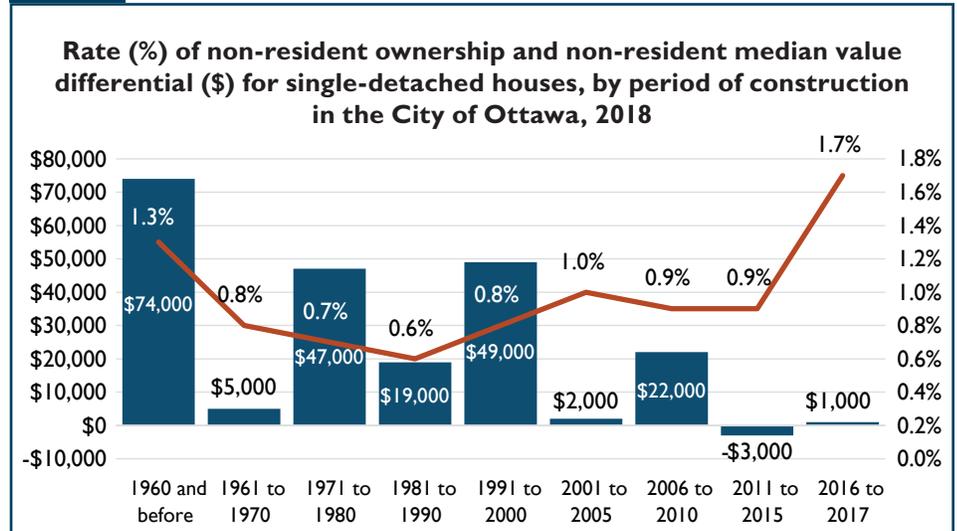
which contains both access points to the United States (Ambassador Bridge and the Windsor-Detroit Tunnel). In St. Catharines – Niagara, non-resident ownership prevalence is also higher in CSDs near the United States border, specifically the City of Buffalo. In Fort Erie, which neighbours the City of Buffalo, both non-resident ownership rates and the median value differential are highest at 8.0% and \$48,000 (23.8%), respectively.

### Large non-resident value differentials in the CMA of Ottawa-Gatineau (Ontario part) are driven by older single-detached houses

The Ottawa-Gatineau (Ontario part) CMA has one of the largest non-resident value differentials for single-detached houses in Ontario at \$38,000 (9.1%). In the Ottawa-Gatineau (Ontario part) CMA, the majority of non-resident ownership in single-detached houses is found within the Ottawa CSD (City of Ottawa) (93.6%).

For single-detached houses which were more recently constructed in the City of Ottawa, there is not a positive correlation between the non-resident ownership rates and non-resident value differential (Figure 12). In fact, while non-resident owned properties are relatively more expensive, the largest value differential is for single-detached houses built in 1960 and before. Specifically, the non-resident median assessment value for these units is \$74,000 (17.5%) larger than for residents. This finding drives up the non-resident value differential for Ottawa-Gatineau (Ontario part)

Figure 12



Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

CMA significantly, as 32.7% of non-resident owned single-detached units in the CMA were constructed during that period. While higher non-resident ownership in single-detached houses built during this period may be influenced by ambassadorial residences owned by foreign governments, there is currently limited information available to assess this possibility.

**Table 3: Rate (%) of non-resident ownership and non-resident median value differential (\$) for single-detached houses by Toronto Census Subdivisions, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Toronto CMA (%)	Non-resident Value Differential (\$)
Ajax	0.8%	1.5%	-\$16,000
Aurora	1.9%	1.8%	\$58,000
Bradford West Gwillimbury	0.9%	0.6%	-\$17,000
Brampton	0.7%	4.9%	-\$33,000
Caledon	0.7%	0.9%	-\$10,000
East Gwillimbury	1.3%	0.8%	\$111,000
Georgina	1.6%	1.9%	-\$9,000
Halton Hills	0.5%	0.6%	\$24,000
King	1.0%	0.6%	\$18,000
Markham	2.3%	11.3%	\$86,000
Milton	0.9%	1.5%	-\$9,000
Mississauga	1.2%	8.8%	\$17,000
Mono	1.0%	0.2%	-\$119,000
Newmarket	1.3%	1.9%	\$29,000
New Tecumseth	0.7%	0.5%	-\$9,000
Oakville	2.1%	6.8%	\$46,000
Orangeville	0.3%	0.2%	-\$21,000
Pickering	0.6%	1.0%	-\$22,000
Richmond Hill	2.9%	8.7%	\$30,000
Toronto	1.7%	38.4%	\$89,000
Uxbridge	0.8%	0.4%	\$56,000
Vaughan	1.2%	5.8%	\$39,000
Whitchurch-Stouffville	1.0%	0.9%	\$0

Source: Statistics Canada table 46100018 and CMHC calculations

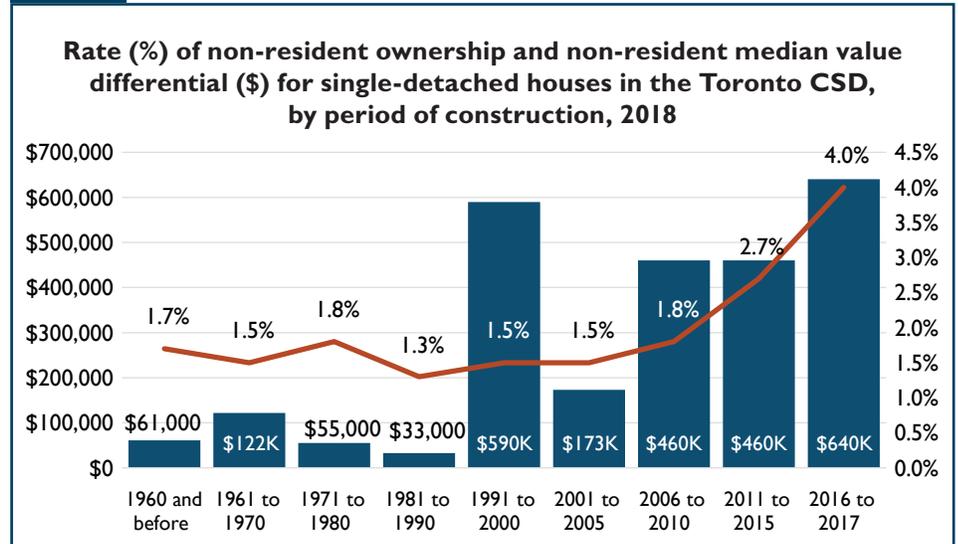
Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

### Non-resident ownership rates and value differentials in the Toronto CMA

Non-resident ownership rates and value differentials are positively correlated for single-detached homes in the Toronto CMA (Table 2). The majority of non-resident ownership is situated in the Toronto CSD, which has a non-resident value differential of \$89,000 (11.6%).

The non-resident value differential for single-detached houses in Toronto CSD is weighed down by the lower value differential for units built in 1960 and before, which make up 61.6% of non-resident owned single-detached houses. The non-resident value differential for newer units in Toronto CSD is significantly higher, the largest being \$640,000 (43.2%) for units built between 2016 and 2017 (Figure 13). Variation by period of construction of property of this magnitude is unique to single-detached houses in Toronto CSD. Non-resident owned single-detached houses in Markham and Richmond Hill exhibit similar variation, but not to the same extent.

Figure 13



Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

Similarly to single-detached houses, condominium apartments exhibit a positive correlation between non-resident ownership rates and value differentials (Table 4), both of which are positively correlated to newer properties.

**Table 4: Rate (%) of non-resident ownership and non-resident median value differential (\$) for condominium apartments by Toronto Census Subdivisions, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Toronto CMA (%)	Non-resident Value Differential (\$)
Ajax	1.7%	0.1%	\$3,000
Aurora	1.8%	0.1%	NA
Bradford West Gwillimbury	0.0%	0.0%	NA
Brampton	1.9%	0.6%	\$0
Caledon	6.7%	0.0%	NA
East Gwillimbury	0.0%	0.0%	NA
Georgina	0.0%	0.0%	NA
Halton Hills	0.0%	0.0%	NA
King	0.0%	0.0%	NA
Markham	5.1%	3.3%	\$21,000
Milton	1.0%	0.1%	-\$5,000
Mississauga	4.7%	8.1%	\$20,000
Mono	0.0%	0.0%	NA
Newmarket	1.1%	0.0%	NA
New Tecumseth	2.2%	0.0%	NA
Oakville	3.0%	0.7%	-\$26,000
Orangeville	0.0%	0.0%	NA
Pickering	1.4%	0.1%	\$7,000
Richmond Hill	3.5%	1.4%	\$3,000
Toronto	6.7%	84.1%	\$37,000
Uxbridge	0.0%	0.0%	NA
Vaughan	2.6%	1.3%	-\$13,000
Whitchurch-Stouffville	0.0%	0.0%	NA

Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

**Table 5: Rate (%) of non-resident ownership and non-resident median value differential (\$) of single-detached houses by census subdivisions in the Vancouver CMA, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Vancouver CMA (%)	Non-resident Value Differential (\$)
Anmore	3.9%	0.2%	NA
Bowen Island	3.4%	0.5%	\$137,000
Burnaby	3.3%	9.6%	\$80,000
Coquitlam	3.4%	7.3%	\$70,000
Delta	2.0%	4.6%	\$65,000
Langley, city	0.9%	0.3%	\$55,000
Langley, municipal district	1.5%	2.9%	\$13,000
Lions Bay	5.5%	0.3%	\$160,000
Maple Ridge	1.8%	3.1%	\$38,000
Metro Vancouver A	8.1%	0.6%	\$1,580,000
New Westminister	1.7%	0.9%	-\$30,000
North Vancouver, city	2.5%	0.8%	\$20,000
North Vancouver, municipal district	2.2%	3.8%	\$90,000
Pitt Meadows	0.9%	0.3%	-\$22,000
Port Coquitlam	1.8%	1.5%	\$44,000
Port Moody	2.5%	1.1%	\$170,000
Richmond	5.2%	13.9%	\$200,000
Surrey	2.6%	16.6%	\$230,000
Vancouver	4.8%	22.3%	\$1,100,000
West Vancouver	7.3%	8.5%	\$770,000
White Rock	3.8%	1.0%	\$110,000

Source: Statistics Canada table 46100018 and CMHC calculations

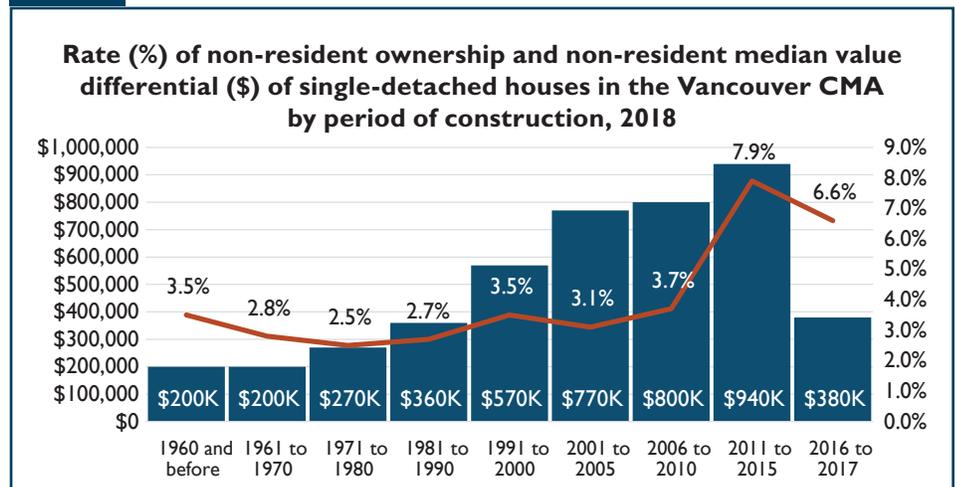
Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

### Non-resident ownership rates and value differentials in the Vancouver CMA

Non-resident ownership rates and value differentials are positively correlated in the Vancouver CMA (Table 5). Non-resident value differentials are considerably larger in the Vancouver CMA compared to the Toronto CMA. The largest value differential paid for single-detached houses is \$1,580,000 (31.2%) in the Metro Vancouver A.<sup>4</sup>

Similar to the Toronto CMA, both non-resident ownership rates and value differentials are generally higher for newer properties in the Vancouver CMA (Figure 14).

Figure 14



Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

Similar to single-detached houses (although not to the same extent), condominium apartments exhibit a positive correlation between non-resident ownership rates and value differentials (Table 6), both of which tend to be higher in newer properties.

Interestingly, while Metro Vancouver A had the highest non-resident value differential for single-detached units, it has a relatively modest one for condominium apartments despite having a high non-resident ownership rate of 19.6%. In comparison, the

City of Vancouver had the highest property value differential for condominium apartments, as non-residents preferred newer, higher-end units compared with the diversity of properties owned by residents.

**Table 6: Rate (%) of non-resident ownership and non-resident median value differential (\$) of condominium apartments by Vancouver Census Subdivisions, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Vancouver CMA (%)	Non-resident Value Differential (\$)
Anmore	0.0%	0.0%	NA
Bowen Island	0.0%	0.0%	NA
Burnaby	9.2%	13.0%	\$54,000
Coquitlam	8.0%	5.2%	\$52,000
Delta	2.9%	0.5%	-\$69,000
Langley, city	2.8%	0.6%	-\$7,000
Langley, municipal district	3.1%	0.5%	-\$16,000
Lions Bay	0.0%	0.0%	NA
Maple Ridge	3.0%	0.4%	-\$10,000
Metro Vancouver A	19.6%	3.7%	\$14,000
New Westminister	4.6%	3.0%	\$5,000
North Vancouver, city	5.0%	2.3%	\$82,000
North Vancouver, municipal district	4.2%	0.9%	-\$22,000
Pitt Meadows	2.7%	0.2%	\$5,000
Port Coquitlam	2.9%	0.7%	\$12,000
Port Moody	5.1%	0.9%	\$29,000
Richmond	11.3%	15.0%	\$72,000
Surrey	5.5%	6.2%	\$24,000
Vancouver	10.5%	45.5%	\$96,000
West Vancouver	6.0%	0.8%	\$30,000
White Rock	3.3%	0.7%	\$8,000

Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

### Non-resident ownership rates and value differentials in the Victoria CMA

Non-resident ownership rates and value differentials are positively correlated for single-detached houses in the Victoria CMA (Table 7). The non-resident value differential is quite

large in some CSDs. Specifically, non-resident value differentials for single-detached houses are \$338,000 (38.8%) in North Saanich, \$156,000 (30.7%) in Juan de Fuca, and \$150,000 (13.0%) in Oak Bay. Once again, non-resident ownership prevalence appears to be higher in these aforementioned areas

with many vacation/recreational properties. Collectively, these areas account for 21.2% of non-resident ownership in the Victoria CMA. Close to half of non-resident owned single-detached houses in the Victoria CMA are found in the CSDs of Saanich (35.4%) and Victoria (13.9%).

**Table 7: Rate (%) of non-resident ownership and non-resident median value differential (\$) of single-detached houses by Victoria Census Subdivisions, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Vancouver CMA (%)	Non-resident Value Differential (\$)
Central Saanich	1.1%	3.0%	\$78,000
Colwood	1.6%	4.2%	\$12,000
Esquimalt	1.7%	2.5%	-\$23,000
Juan de Fuca (Part I)	3.5%	3.0%	\$156,000
Langford	1.9%	8.9%	\$2,000
Metchosin	3.3%	1.3%	NA
North Saanich	2.5%	7.6%	\$338,000
Oak Bay	2.6%	10.5%	\$150,000
Saanich	2.0%	35.4%	\$87,000
Sidney	2.0%	3.4%	\$56,000
Sooke	2.1%	4.6%	\$10,000
Victoria	2.7%	13.9%	-\$24,000
View Royal	1.2%	1.7%	-\$49,000

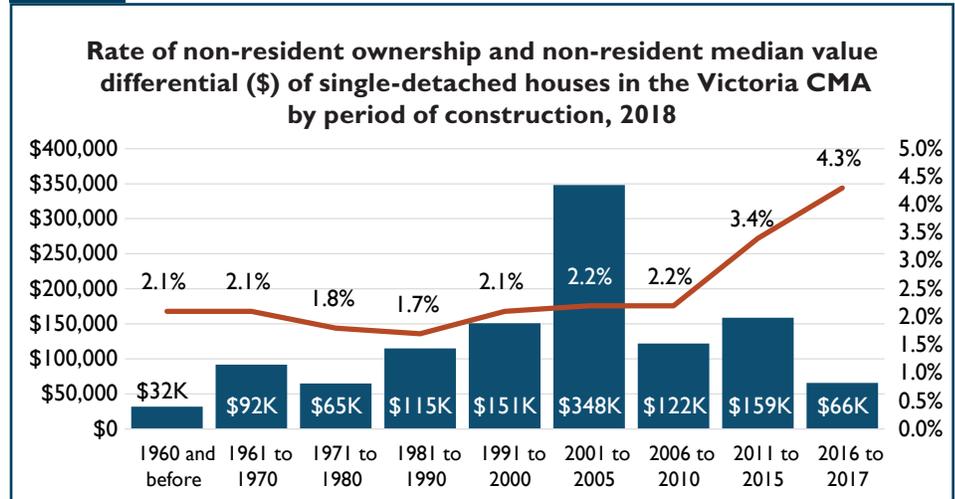
Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

Unlike the Toronto and Vancouver CMAs, non-resident ownership rates and value differentials are generally not positively correlated with newer single-detached houses in the Victoria CMA (Figure 15).

Most census subdivisions in Victoria CMA's condominium apartment market have a significant and positive non-resident value differential. These non-resident value differentials exhibit a positive relationship with non-resident ownership rates.

Figure 15



Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

**Table 8: Rate (%) of non-resident ownership and non-resident median value differential (\$) of condominium apartments by Victoria Census Subdivisions, 2018**

Geography	Non-resident Ownership (%)	Percentage of total non-resident ownership in Vancouver CMA (%)	Non-resident Value Differential (\$)
Central Saanich	4.4%	1.1%	NA
Colwood	3.5%	1.5%	-\$2,000
Esquimalt	3.2%	2.9%	\$46,000
Juan de Fuca (part I)	0.0%	0.0%	NA
Langford	4.5%	7.7%	\$10,000
Metchosin	0.0%	0.0%	NA
North Saanich	16.7%	0.4%	NA
Oak Bay	4.7%	2.2%	\$43,000
Saanich	4.3%	16.4%	\$52,000
Sidney	4.2%	4.4%	\$73,000
Sooke	3.3%	0.7%	NA
Victoria	6.4%	61.3%	\$51,000
View Royal	3.7%	1.5%	-\$2,000

Source: Statistics Canada table 46100018 and CMHC calculations

Note: The difference in median assessment value here indicates the gap between non-resident owned and resident owned residential properties. A positive difference for a given property type indicates a higher median assessment value for non-resident owned properties than resident owned properties for that particular type.

### Section 3: Total number of owners of residential properties

The following section explores trends in the number of owners of residential properties according to different characteristics. The concept of *non-resident participation* from Section 1 is used in order to explore the unique characteristics of properties with a mix of resident and non-resident owners as compared with those owned entirely by residents or entirely by non-residents.

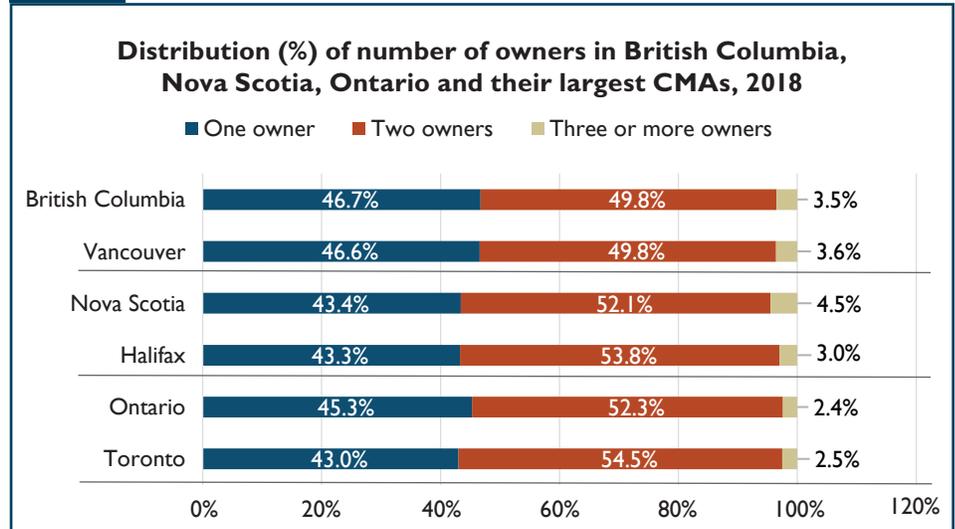
#### Number of owners varies by residential property type, geography, and non-resident participation

Approximately half of properties in British Columbia, Ontario, and Nova Scotia have two owners, while properties with three or more owners make up a small share of properties in the three provinces (Figure 16). There are, however, differences by property type and CMA, each of which will be further discussed.

#### In the Vancouver CMA, a high share of single-detached properties have one owner

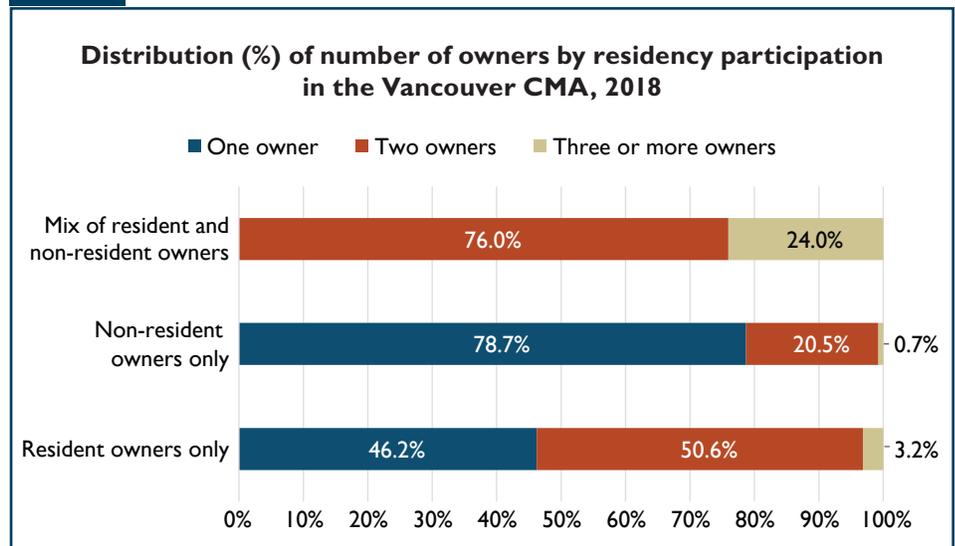
In the Vancouver CMA, half of properties owned by residents only had two owners, while properties owned exclusively by non-residents tended to have one (Figure 17). Interestingly, Vancouver had a much higher share of single-detached properties with one owner

Figure 16



Source: Statistics Canada table 46100022

Figure 17



Source: Statistics Canada table 46100022

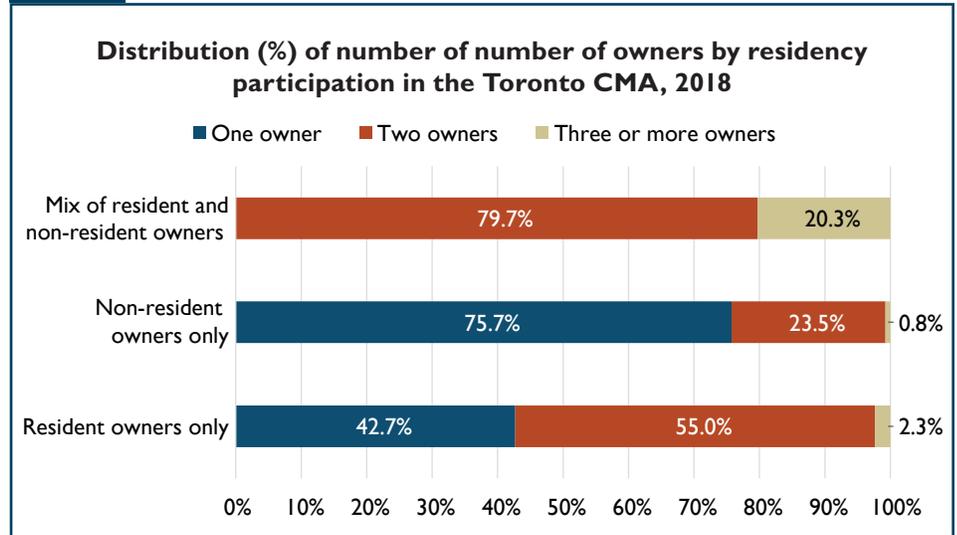
built between 2011 and 2017 (39.9%) compared to Toronto (25.8%). Given the high assessment values<sup>5</sup> of these newer single-detached properties in Vancouver and that they were recently acquired, this suggests relatively substantial wealth was

likely used in the purchase of these houses, as a single income would not typically be able to support the payments if the purchase had been made with mortgage financing.

**In the Toronto CMA, newer single-detached properties are most likely to have three or more owners when compared to older properties and other housing types**

In the Toronto CMA, half of properties owned by residents only had two owners. Properties with a mix of resident and non-resident owners were most likely to have two owners, but they also had a high share with three or more owners (Figure 18). Newer single-detached properties were more likely to have three or more owners regardless of non-resident participation. In properties built before the year 2000, the share of properties with three or more owners was 2.4%; however, this measure was 3.3%, on average, in construction periods after the year 2000, reaching as high as 5.0% for

Figure 18



Source: Statistics Canada table 46100022

properties built in the 2016-2017 period. As newer properties tend to have higher assessment values and were generally acquired more recently, a greater number of

households in newer properties may have dealt with affordability issues by sharing ownership costs among a greater number of owners.

**In British Columbia and Ontario, condominium apartments are more likely to have one owner when compared to other property types**

In British Columbia, the distribution of properties by number of owners is broadly consistent across the four CMAs. Notably, areas outside the CMAs have the highest share of one-person owned properties across all property types at 48.8%. However, when considering condominium apartment properties exclusively, the proportion owned by a single owner is more than half, particularly in CMAs where this property type is typically a more affordable form of housing.

In Ontario, the distribution of properties by number of owners is broadly consistent across the 16 CMAs, with the exception of London, Thunder Bay and Windsor. In these centres, properties with a single owner are either as or more common than properties with two or more owners. Notably, these exceptions are also areas with assessment values lower than the provincial average. Similar to British Columbia, the proportion of one-person owned properties is significantly higher for condominium apartment properties across Ontario.

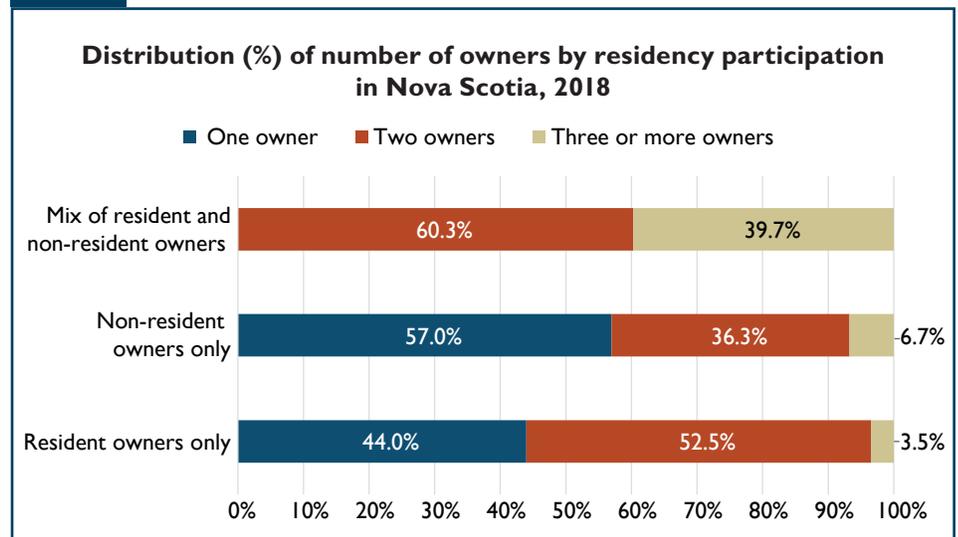
**In Nova Scotia, properties with three or more owners are more prevalent than in both British Columbia and Ontario**

In Nova Scotia, 52.1% of properties had two owners, while 43.4% of properties have a single owner. Properties with three or more owners represent 4.5% of the total stock, a figure higher than both in British Columbia and Ontario. The greater share of vacation properties in the province is potentially part of the explanation for this difference, as more than three quarters of the properties owned by three or more individuals

are outside of the Halifax CMA. Among properties owned by a mix of residents and non-residents, 39.7% have three or more owners (Figure 19).

Reflecting to the low prevalence of condominium apartments in Nova Scotia, single-detached houses are the most common property type for properties with only non-resident owners (52.3%) and a mix of resident and non-resident owners (63.3%), followed by vacant land (35.9% and 23.5%, respectively). In contrast, 70.1% of properties owned by residents are single-detached houses, while vacant land account for only 16.7%.

Figure 19



Source: Statistics Canada table 46100022

## ENDNOTES

- <sup>1</sup> In Budget 2017, the Government of Canada provided funding to Statistics Canada to improve housing data through the CHSP. The CHSP is mostly based on administrative data. The use of administrative data is a key element in Statistics Canada's modernization effort to produce statistical information that is comprehensive, cost effective and timely. All data under Statistics Canada's auspices are anonymized and protected to ensure privacy and confidentiality. Data in this publication are based on 2018 property assessment rolls for each province.
- <sup>2</sup> Residency participation is defined as follows: A property is classified as having non-resident participation, when at least one owner is defined as non-resident. Conversely, when there are no non-resident owners, a property is classified as having resident owners only; it is deemed to be exempt from non-resident participation.
- <sup>3</sup> CHSP data does not identify cottages at this time.
- <sup>4</sup> Metro Vancouver A is a unique part of the Vancouver CMA that ranges from urban, suburban, seasonal use, to rural and remote areas. The majority of the population is located at the University of British Columbia and the University Endowment Lands.
- <sup>5</sup> The average assessment value for a single-detached home constructed between 2011 and 2017 with one owner in the Vancouver CMA was \$3.16 million, compared with \$1.17 million in the Toronto CMA.

## DEFINITIONS

### Residential property

Refers to all land and structures intended for private occupancy, whether on a permanent or temporary basis.

### Residency ownership

A property is classified as resident-owned when the majority of owners are defined as residents. Conversely, a property is classified as non-resident owned when the majority of owners are defined as non-residents. When there is an equal number of resident and non-resident owners for a property it is classified as resident-owned.

### Residency participation

A property is classified as having non-resident participation, when at least one owner is defined as non-resident. Conversely, when there are no non-resident owners, a property is classified as having resident owners only; it is deemed to be exempt from non-resident participation.

### Property type

Refers to property characteristics and/or dwelling configuration, on which there can be one or more residential structures. Property type includes single-detached house, semi-detached house, condominium apartment, property with multiple residential units, unspecified property types, and vacant land.

### Vacant land

Refers to a property on which there are currently no residential structures, but where one can be built. Vacant land may also include land on which the residential structure has not yet been assessed or land on which a residential structure is present, but owned by another entity (for example, a mobile home in a mobile home park).

### Assessment value

Refers to the assessed value of the property for the purpose of determining property taxes. It is important to note that the assessed value does not necessarily represent the market value. The assessment values in Nova Scotia and British Columbia are in 2017 dollars, while the assessment values in Ontario are in 2016 dollars. Given that different provinces and territories have their own assessment periods and durations of the valuation roll, it is difficult to make accurate comparisons of similar properties from one province or territory to another. For properties that are being utilized for both residential and non-residential purposes, only the residential partitions' value has been taken into account.

### Period of construction

Refers to the period in time during which the building or dwelling was originally constructed. This refers to the period in which the building was completed, not the time of any later remodeling, additions or conversions. For properties having multiple residential structures, this refers to the period in which the most recent structure was completed.

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