

HOUSING MARKET INSIGHT

Canada – Foreign Ownership



CANADA MORTGAGE AND HOUSING CORPORATION

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Foreign Ownership

This issue of CMHC's Housing Market Insight provides an analysis of the latest findings on foreign ownership of housing in Canada, with a focus on our survey of the existing stock of condominium apartments. The results of our 2016 Condominium Apartment Survey show that overall the proportion of units owned by foreign owners remains low. Non-resident owners appear to be more prevalent in newer buildings located in urban cores. The report also provides a summary of other sources of information regarding foreign buyer activity in Canadian housing.

CMHC's survey measures foreign ownership of condominium apartments

Since 2014, CMHC has used its Condominium Apartment Survey as a means to assess the residency status of condominium apartment owners in major Census Metropolitan Areas (CMAs). Each year CMHC asks individual property managers to provide this information for a survey universe of condominium structures. This survey is also used to determine the vacancy rate for condominium apartments that are offered for rent. It is conducted by telephone interviews during September and October and may be supplemented by site visits if no telephone contact is made.

For the purposes of this study, CMHC defines a foreign resident as a person whose primary residence is outside of Canada. After reviewing definitions used in other studies, CMHC concluded that a definition based on country of residence (as opposed to nationality) is most appropriate in the context of assessing foreign ownership. It should be noted that this definition would include Canadian nationals whose primary residence is outside of Canada.

Foreign ownership, in this case, technically refers to the non-Canadian residency of the legal owner of the condominium unit, irrespective of the owner's nationality. Thus, the results of CMHC's survey of foreign ownership should not be mistaken as a precise measure of strictly non-Canadian ownership in housing because the results include Canadian condominium owners who live abroad.

The share of foreign ownership in condominium apartments remains low

Results from this year's Condominium Apartment Survey indicated that the share of foreign ownership in condominium apartments remained low in the CMAs surveyed. Foreign ownership was the highest in Vancouver and Toronto at 2.2 and 2.3 per cent, respectively. This represented a decline from the shares registered in 2015, leaving shares roughly in line with results in 2014. The relatively higher shares observed in 2015 were due to an unusually high proportion of foreign ownership in newly constructed condominiums

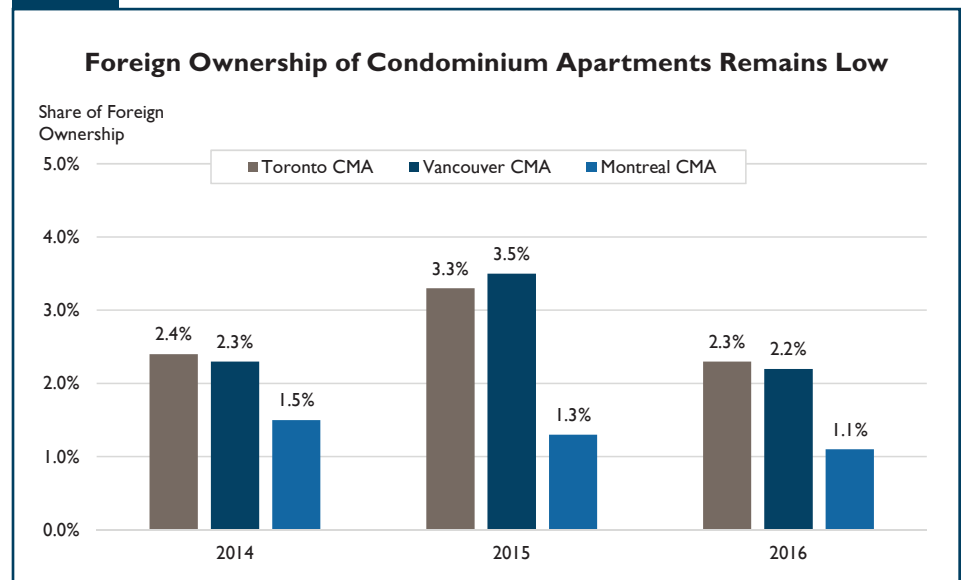
that year, relative to 2014 and 2016. Foreign ownership was stable in Montréal and Calgary at 1.1 and 0.9 per cent, respectively.

Outside of the aforementioned CMAs, where the condominium apartment stock was smaller, the share of foreign owners ranged from a low of 0.2 per cent in Saskatoon and Regina to a high of 1.2 per cent in Halifax.

Foreign ownership was highest among newer and larger buildings in urban cores

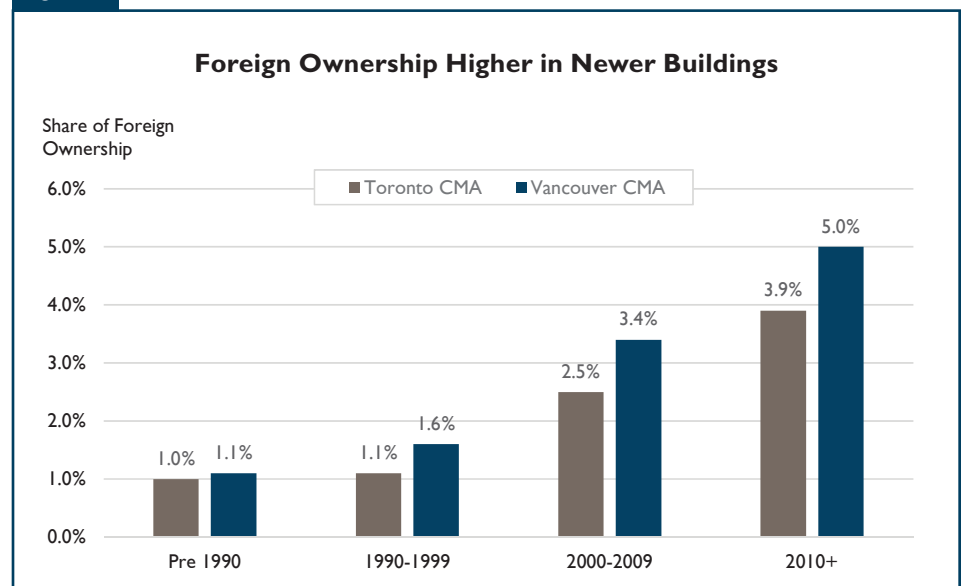
A significant increase in the construction of condominium apartments in recent years warrants a closer look at foreign ownership by age of structures to examine if foreign buyers play a larger role

Figure 1



Source: CMHC Condominium Apartment Survey

Figure 2



Source: CMHC Condominium Apartment Survey

“Foreign ownership is just one factor influencing Canada’s housing markets – but it’s an important one that continues to gain attention. Our studies show that the share of foreign ownership remains low and concentrated in newer, larger buildings located in the cores of major cities like Vancouver, Toronto and Montreal. We continue to work with our partners in finding new ways to bring this important story into sharper focus.”

Andrew L. Scott,
Senior Market Analyst
Francis Cortellino,
Principal Market Analyst

in newer condominium projects. Our survey confirms this view for certain CMAs in Ontario and British Columbia, as the share of foreign ownership was higher in newer buildings in Toronto, Vancouver, Victoria and Kelowna. However, other major centres did not see the same ramp up in foreign buyer activity in newer structures.

In Toronto, the share of foreign ownership was 3.9 per cent in buildings completed since 2010; almost double the share of the entire stock. In fact, out of the total number of foreign owned units in Toronto, roughly half of them were in these newer buildings. Similarly, for Vancouver the share was 5.0 per cent in buildings completed since 2010, compared to 2.2 per cent of the overall stock. The other major centres in British Columbia – Victoria and Kelowna – showed this trend as well, but to a lesser degree.

Wherever it was possible CMHC provided results at the sub-CMA level. Within the Toronto CMA, the share of foreign ownership became larger for structures in Toronto Centre (former City of Toronto). Toronto Centre had a rate of foreign ownership of 3.5 per cent, and for buildings completed since 2010 it was even higher at 5.2 per cent. Inside the Vancouver CMA, the survey zone of Burrard Peninsula had an overall rate of foreign ownership of 5.0 per cent, while in Montréal, the foreign ownership share was 4.3 per cent in the Downtown and Nun's Island zone.

Foreign owners also showed a preference for larger buildings. Again, this was most prominent in the largest centres. In Toronto, foreign owners represented 5.5 per cent of condominium apartments in buildings with more

than 500 units. In Vancouver, for buildings with more than 100 units the share was 3.2 per cent. For large buildings located in the urban cores of these CMAs the shares increased in the sub-CMA survey zones of Toronto Centre and Vancouver City to 7.6 per cent and 4.4 per cent, respectively.

CMHC's use of the Condominium Apartment Survey is but one tool to study foreign ownership. The next section of the report summarizes other publicly available data and analysis related to foreign ownership in Canadian residential real estate.

Other sources of information on foreign ownership and investment in the Canadian housing market

In addition to the results of the Condominium Apartment Survey released in this report, CMHC continues to explore all other publicly available sources of data and analysis that could help provide a better understanding of the phenomenon of foreign ownership and investment in Canada. A summary from these other sources is provided below including those from three CMHC industry roundtables in Vancouver, Toronto, and Montréal.

Vancouver

On June 3, 2016, a round table on foreign investment organized by CMHC with a number of housing market stakeholders took place in Vancouver.

Several participants mentioned that the number of foreign buyers in Vancouver was probably limited and concentrated in certain higher-end geographic sectors. The purchase of a home in Metro Vancouver appears to be perceived as a safe investment or shelter for capital by foreigners, favoured more for its stability than for its potential return on investment. In that sense, this investment is likely made much more from a long-term, rather than a short-term, perspective.

Exactly one week after that round table, on June 10, the Government of British Columbia started collecting data on the number of foreign residents buying homes in Metro Vancouver.

About a month and a half later, on July 25, the Government announced the implementation of a new tax (effective August 2) of 15 per cent on home purchases made by foreign residents. According to the data for the period from June 10 to the day preceding the introduction of the tax (August 1), 13 per cent of the purchases in Metro Vancouver¹ were made by foreigners. And, the average price of these purchases was about 30 per cent higher than the average of those made by Canadians during this period.

In the two months following the introduction of the tax,² the proportion of foreign buyers fell to about 1 per cent in almost all sectors of the Vancouver area³ and the average price of foreign-purchased homes was below that of homes bought by domestic residents. This decrease in the number of foreign purchases was due not only to the impact of the tax on sales but also to the fact that a number of foreign investors probably moved up their purchases by a few days before the new measure became effective.

It will be important to carefully examine the data in the coming months to assess whether this tax will have a temporary or permanent impact on demand from foreign buyers in Vancouver (for more details on the impacts of the foreign buyers tax on the Metro Vancouver resale market, see the October 2016 issue of *Housing Market Insight – Vancouver CMA*).

¹ The proportions of such purchases varied between 10 and 25 per cent depending on the sectors of Vancouver (15 per cent in the city of Vancouver, 25 per cent in Richmond, 10 per cent in Surrey and 24 per cent in Burnaby)

² From August 2 to September 30, 2016.

³ Among the city of Vancouver, Richmond, Surrey and Burnaby sectors, only Richmond had a proportion of foreign buyers at 2 per cent.

Vancouver *(continued)*

To the extent that it is true that foreign buyers consider Vancouver as a safe place to make a real estate investment, they might decide to buy a home in another Canadian urban centre. In this regard, and although their numbers remain very limited, it should be mentioned that a small increase in the number of investors from China has been observed in Montréal since the implementation of the tax in Vancouver this past August.⁴

Lastly, while the data gathered by the Government of British Columbia provides the number of foreign buyers active in the market since June 2016, it does not speak to the total number of units owned by foreigners in the Vancouver area housing stock.

Since CMHC's Survey of Foreign Ownership in Condominiums does examine the total number of foreign-owned units in Vancouver's housing stock, it offers a complementary perspective to the view provided by the Government of British Columbia.

Toronto

A CMHC round table on foreign investment also took place in Toronto, this one on April 7, 2016. Several participants mentioned that the proportion of foreign buyers was probably lower than what was put forward by various stakeholders and media. Those participants also indicated that, in new condominium projects, about 5 per cent of the units were purchased by foreigners and most of these foreigners own only one unit.

More recently, the research firm *Urbanation* published, for the first time in its third quarter 2016 *Urbanation Market Overview* report, data on the purchases of condominiums⁵ by foreigners in the Toronto area. *Urbanation* estimates that, from July to September 2016, 5 per cent of such units were bought by foreigners. However, the results varied depending on the projects (between 0 and 25 per cent), with larger structures located in the central sectors of Toronto generally showing higher proportions of foreign buyers.

The comments gathered at the round table and the most recent data from *Urbanation* are largely in line with the results from our latest survey presented in the first section of this report.

⁴ For more details, see the November 2016 issue of *Housing Market Insight – Montréal CMA*.

⁵ Condominiums in projects with at least one unsold unit.

Montréal

The CMHC round table on foreign investment in Montréal took place on May 6, 2016. The majority of the stakeholders mentioned that the presence of foreign investors in the Montréal area was low and essentially concentrated in downtown Montréal.

The latest data from CMHC's Survey of Foreign Ownership effectively confirmed most of the opinions expressed at that round table.

CMHC has also used two other methods (land register⁶ and property assessment roll⁷) to estimate the number of foreign investors in the Montréal area (for more details on the various analyses concerning foreign investment in the Montréal area, see the October and November 2016 issues of *Housing Market Insight – Montréal CMA*).

The land register analysis revealed that in the Montréal CMA, less than 1 per cent of home purchases were made by foreigners⁸ in 2015. Most of the dwellings purchased by foreigners were condominiums located in the central districts.

The property assessment roll analysis using 2015 data yielded similar results. Foreigners owned less than 1 per cent of condominiums in the Montréal CMA, and these units were essentially all located in the centre of the metropolitan area. The presence of foreign investors in the single-family home segment was relatively marginal. As well, just like the land register data, the property assessment roll data also indicated that the foreign investors came mainly from France and the United States.

While these data mainly serve to measure the number of foreign investors in the Montréal area, a recent analysis was also performed on the behaviour of these investors and the value of the units that they own⁹.

The main findings of that study are as follows:

- 4 to 8 per cent¹⁰ of the condominiums owned by foreigners in the city of Montréal were left unoccupied in 2015.
- Of the foreigners who bought a condominium in the Montréal CMA in 2015, 40 per cent did not get a mortgage. In the case of all buyers (Canadian and foreign), this proportion was only 15 per cent.
- The condominiums owned by foreigners in the central sectors of Montréal generally had higher values than those owned by Canadians.

⁶ The firm JLR compiles all transactions sent to the Quebec land register, which allows for them to be analyzed according to several criteria, including the buyer address (which can be outside Canada). For more details, see the July 2016 issue of *Housing Market Insight – Montréal CMA*.

⁷ When the property assessment of a dwelling is sent to an address outside the country, it is considered that this dwelling is owned by a foreign investor. For more details, see the July 2016 issue of *Housing Market Insight – Montréal CMA*.

⁸ A foreign investor is a person whose primary residence is outside of Canada.

⁹ For more details, see the November 2016 issue of *Housing Market Insight – Montréal CMA*.

¹⁰ Two scenarios were used to assess the proportion of condominiums owned by foreigners in the city of Montréal left unoccupied in 2015. Depending on the scenario used, the proportion were either 4 or 8 per cent. For more details, see the November 2016 issue of *Housing Market Insight – Montréal CMA*.

Table 1: Share of foreign ownership by sub-area							
Centre	Sub-area	Share Owned by Foreign Residents (%)					
		2014		2015		2016	
Calgary	CMA	0.2	a	1.1	a	0.9	a
Edmonton	CMA	0.1	a	0.5	a	0.3	a
Halifax	CMA	--		--		1.2	a
Hamilton	CMA	--		**		0.5	a
Kelowna	CMA	--		0.2	a	0.3	a
Kitchener	CMA	--		0.2	a	0.4	a
London	CMA	--		2.2	c	0.8	a
Montréal	Downtown and Nun's Island	6.9	c	4.9	c	4.3	c
	Péricentre	1.2	a	1.4	a	1.5	b
	West of Island of Montréal	1.3	a	0.9	a	0.9	a
	East of Island of Montréal	0.8	a	0.4	a	0.4	a
	Montréal Island	2.3	a	1.7	a	1.7	a
	Remainder of CMA	0.4	a	0.7	a	0.4	a
	Montréal CMA	1.5	a	1.3	a	1.1	a
Gatineau	CMA	-		0.3	a	0.6	a
Ottawa	CMA	0.7	a	1.0	a	0.6	a
Quebec	CMA	0.6	a	0.6	a	0.5	a
Regina	CMA	0.1	a	0.0	a	0.2	a
Saskatoon	CMA	0.3	a	0.5	a	0.2	a
Toronto	Centre	4.3	c	5.8	b	3.5	b
	West	1.1	a	1.5	a	1.5	b
	East	1.2	a	1.1	a	1.3	a
	North	1.5	a	2.6	c	2.0	a
	Toronto City	2.7	a	3.8	b	2.6	a
	Remainder of GTA	1.1	a	1.6	a	1.4	a
	Toronto GTA	2.3	a	3.2	b	2.3	a
	Toronto CMA	2.4	a	3.3	b	2.3	a
Vancouver	Burrard Peninsula	5.8	d	**		5.0	d
	Vancouver Westside	1.5	b	**		2.0	c
	Vancouver Eastside	0.8	a	1.0	a	0.5	a
	Vancouver City	3.4	d	5.4	d	3.0	b
	Suburban Vancouver	2.3	c	3.4	d	2.3	c
	Remainder of CMA	0.6	a	0.9	a	1.0	a
	Vancouver CMA	2.3	b	3.5	c	2.2	b
Victoria	CMA	1.1	a	1.0	a	0.9	a
Winnipeg	CMA	0.1	b	2.7	c	0.3	a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

Table 2: Share of foreign ownership by year of completion, selected CMAs and sub-areas

Area	Year of Construction	Condominium Units			Share Owned by Foreign Residents (%)					
		2014	2015	2016	2014	2015	2016			
Toronto CMA	Unknown	2,054	1,574	1,258	1.4	a	3.3	c	2.8	c
	Pre 1990	100,032	100,358	100,362	0.9	a	1.2	a	1.0	a
	1990-1999	40,032	40,510	40,057	1.1	a	1.4	a	1.1	a
	2000-2009	103,945	104,216	103,926	2.7	b	3.0	b	2.5	a
	2010+	63,301	92,185	111,782	5.5	c	7.4	c	3.9	c
	Overall	309,364	338,843	357,385	2.4	a	3.3	b	2.3	a
Toronto City	Unknown	2,030	1,550	1,204	1.4	a	3.3	c	2.9	c
	Pre 1990	71,406	71,735	71,886	1	a	1.5	a	1.2	a
	1990-1999	28,544	28,737	28,555	1.3	a	1.7	a	1.4	a
	2000-2009	80,372	80,400	80,154	3	b	3.2	c	2.8	a
	2010+	47,538	70,354	85,261	6.6	c	8.7	c	4.2	c
	Overall	229,890	252,776	267,060	2.7	a	3.8	b	2.6	a
Toronto Centre	Unknown	1,147	667	571	1.6	c	1.1	a	4.7	d
	Pre 1990	24,088	23,929	23,919	1.9	c	3.0	c	1.5	b
	1990-1999	8,908	9,090	9,075	2.1	b	2.3	b	1.8	b
	2000-2009	45,181	45,203	44,974	3.5	c	4.3	c	3.1	c
	2010+	31,547	46,388	56,125	8.9	c	10.1	d	5.2	c
	Overall	110,871	125,277	134,664	4.3	c	5.8	b	3.5	b
Vancouver CMA	Unknown	322	322	581	**		**		**	
	Pre 1990	51,051	51,000	54,119	1.0	a	1.4	a	1.1	a
	1990-1999	63,366	63,313	64,493	2.1	c	3.2	d	1.6	c
	2000-2009	60,028	59,860	63,321	2.8	c	**		3.4	d
	2010+	29,057	36,201	46,198	**		6.0	d	5.0	d
	Overall	203,824	210,696	228,712	2.3	b	3.5	c	2.2	b
Vancouver City	Unknown	153	153	153	**		--	--	**	
	Pre 1990	16,866	16,842	19,167	1.7	c	2.4	c	1.2	a
	1990-1999	24,417	24,374	25,407	5.0	d	**		3.1	d
	2000-2009	25,132	24,991	27,646	2.6	c	**		3.0	c
	2010+	9,172	11,354	14,855	**		**		**	
	Overall	75,740	77,714	87,228	3.4	d	5.4	d	3.0	b

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Table 3: Share of foreign ownership by year of completion, other CMAs

Area	Year of Completion	Share Owned by Foreign Residents (%)					
		2014		2015		2016	
Calgary CMA	Unknown	0.2	b	0.8	d	1.1	d
	Pre 1990	0.3	b	0.6	a	0.7	a
	1990-1999	**		0.7	a	0.2	b
	2000-2009	0.1	b	1.9	c	**	
	2010+	0.2	b	0.2	b	0.2	a
	Overall	0.2	a	1.1	a	0.9	a
Edmonton CMA	Unknown	**		0.0	d	0.3	b
	Pre 1990	0.1	b	1.2	d	0.4	a
	1990-1999	0.1	b	0.2	b	0.1	a
	2000-2009	0.1	a	0.2	a	0.1	a
	2010+	0.0	c	0.1	b	0.4	a
	Overall	0.1	a	0.5	a	0.3	a
Halifax CMA	Unknown	--	--	--	--	0.8	a
	Pre 1990	--	--	--	--	1.4	a
	1990-1999	--	--	--	--	1.8	c
	2000-2009	--	--	--	--	1.2	a
	2010+	--	--	--	--	1.2	a
	Overall	--	--	--	--	1.2	a
Hamilton CMA	Unknown	--	--	0.6	b	0.4	a
	Pre 1990	--	--	**		1.8	c
	1990-1999	--	--	0.1	b	0.1	a
	2000-2009	--	--	0.0	b	0.1	a
	2010+	--	--	0.1	b	0.0	b
	Overall	--	--	**		0.5	a
Kelowna CMA	Unknown	--	--	**		--	--
	Pre 1990	--	--	0.1	b	0.1	b
	1990-1999	--	--	0.4	b	0.3	b
	2000-2009	--	--	0.2	a	0.2	a
	2010+	--	--	0.0	d	2.0	c
	Overall	--	--	0.2	a	0.3	a
Kitchener-Cambridge-Waterloo CMA	Unknown	--	--	0.2	a	0.3	a
	Pre 1990	--	--	--	--	0.7	b
	1990-1999	--	--	**		0.8	a
	2000-2009	--	--	--	--	**	
	2010+	--	--	**		0.0	c
	Overall	--	--	0.2	a	0.4	a
London CMA	Unknown	--	--	2.3	c	0.8	a
	Pre 1990	--	--	**		**	
	1990-1999	--	--	**		**	
	2010+	--	--	**		**	
	Overall	--	--	2.2	c	0.8	a
	Montréal CMA	Unknown	1.1	a	0.8	a	0.4
Pre 1990		1.3	a	1.1	a	1.0	a
1990-1999		1.3	a	1.2	a	1.1	a
2000-2009		1.7	b	1.6	b	1.4	a
2010+		1.7	c	1.3	a	1.1	a
Overall		1.5	a	1.3	a	1.1	a
Gatineau CMA	Unknown	--	--	**		--	--
	Pre 1990	--	--	0.5	a	0.6	a
	1990-1999	--	--	0.2	b	0.3	b
	2000-2009	--	--	0.3	a	0.4	a
	2010+	--	--	0.2	b	0.9	d
	Overall	--	--	0.3	a	0.6	a
Ottawa CMA	Unknown	--	--	**		--	--
	Pre 1990	0.8	a	0.6	a	0.7	a
	1990-1999	1.2	a	0.5	a	1.4	a
	2000-2009	0.4	a	1.1	a	0.5	a
	2010+	0.8	a	1.6	c	0.4	a
	Overall	0.7	a	1.0	a	0.6	a
Québec CMA	Unknown	0.0	b	**		0.0	b
	Pre 1990	0.9	a	1.0	a	0.8	a
	1990-1999	0.7	a	0.6	a	0.5	a
	2000-2009	0.4	a	0.5	a	0.4	a
	2010+	0.4	a	0.3	a	0.2	a
	Overall	0.6	a	0.6	a	0.5	a
Regina CMA	Unknown	0.0	d	0.1	a	0.0	b
	Pre 1990	0.2	a	0.0	a	0.4	a
	1990-1999	0.0	d	0.0	b	0.0	b
	2000-2009	0.0	d	0.0	b	0.1	a
	2010+	0.0	d	0.0	b	0.0	b
	Overall	0.1	a	0.0	a	0.2	a
Saskatoon CMA	Unknown	0.2	b	0.6	a	0.4	a
	Pre 1990	0.9	d	0.7	a	0.3	a
	1990-1999	0.0	c	0.3	a	0.1	a
	2000-2009	0.0	c	0.1	a	0.0	b
	2010+	0.4	b	0.5	a	0.1	a
	Overall	0.3	a	0.5	a	0.2	a
Victoria CMA	Unknown	4.9	b	2.2	b	2.2	b
	Pre 1990	1.1	a	0.5	a	0.5	a
	1990-1999	0.6	a	1.2	a	0.3	a
	2000-2009	1.2	a	1.1	a	1.6	b
	2010+	1.6	c	2.3	c	2.2	c
	Overall	1.1	a	1.0	a	0.9	a
Winnipeg CMA	Unknown	0.2	b	**		0.4	a
	Pre 1990	0.2	b	**		0.2	a
	1990-1999	0.2	b	0.0	d	0.2	b
	2000-2009	0.0	c	0.4	a	0.5	a
	2010+	0.0	c	**		0.2	b
	Overall	0.1	b	2.7	c	0.3	a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

Table 4: Share of foreign ownership by structure size, selected CMAs and sub-areas

Area	Structure Size	Condominium Units			Share Owned by Foreign Residents (%)					
		2014	2015	2016	2014	2015	2016			
Toronto CMA	3 to 99 Units	28,829	29,528	31,419	1.2	a	1.0	a	1.0	a
	100 to 199 Units	76,936	80,212	80,855	1.4	a	1.3	a	1.2	a
	200 to 299 Units	84,070	88,540	92,329	1.3	a	1.6	a	1.4	a
	300 to 399 Units	55,858	60,979	65,956	2.8	b	3.9	c	3.0	a
	400 to 499 Units	28,846	35,851	40,071	4.7	d	**		3.4	c
	500+ Units	34,825	43,733	46,755	5.0	d	8.2	c	5.5	c
	Overall	309,364	338,843	357,385	2.4	a	3.3	b	2.3	a
Toronto City	3 to 99 Units	20,758	20,866	21,794	1.7	c	1.3	a	1.2	a
	100 to 199 Units	50,820	52,334	53,525	1.7	b	1.6	a	1.5	a
	200 to 299 Units	59,125	61,529	64,397	1.5	a	1.4	a	1.5	a
	300 to 399 Units	42,986	47,498	51,395	3.1	c	4.3	c	2.7	a
	400 to 499 Units	23,100	29,649	32,552	4.7	d	**		3.4	c
	500+ Units	33,101	40,900	43,397	5.0	d	8.5	c	5.7	c
	Overall	229,890	252,776	267,060	2.7	a	3.8	b	2.6	a
Toronto Centre	3 to 99 Units	14,820	14,846	15,564	2.3	c	1.7	b	1.5	a
	100 to 199 Units	23,599	24,528	24,826	2.7	c	2.1	b	1.9	b
	200 to 299 Units	17,963	20,028	21,907	3.3	d	2.0	a	1.9	a
	300 to 399 Units	18,494	19,984	22,454	3.5	d	**		3.0	b
	400 to 499 Units	12,833	15,465	17,518	**		**		3.3	c
	500+ Units	23,162	30,426	32,397	**		10.7	d	7.6	c
	Overall	110,871	125,277	134,664	4.3	c	5.8	b	3.5	b
Vancouver CMA	3 to 24 Units	11,527	11,577	13,551	1.5	a	1.4	a	0.8	a
	25 to 49 Units	29,528	29,910	32,610	1.0	a	0.9	a	0.8	a
	50 to 74 Units	24,657	25,699	28,128	1.0	a	1.4	a	1.0	a
	75 to 99 Units	19,130	20,133	21,491	0.7	a	4.5	d	2.9	c
	100+ Units	118,982	123,377	132,932	3.6	d	6.0	d	3.2	c
	Overall	203,824	210,696	228,712	2.3	b	3.5	c	2.2	b
Vancouver City	3 to 24 Units	6,687	6,685	8,160	1.9	c	2.1	c	0.9	a
	25 to 49 Units	12,180	12,456	14,301	1.7	c	1.2	a	0.9	a
	50 to 74 Units	7,822	7,876	9,396	**		2.0	c	1.9	c
	75 to 99 Units	6,599	6,855	7,609	1.5	c	**		**	
	100+ Units	42,452	43,842	47,762	5.1	d	**		4.4	d
	Overall	75,740	77,714	87,228	3.4	d	5.4	d	3.0	b
Montréal CMA	3 to 5 Units	11,535	11,629	13,088	0.4	b	1.6	c	0.7	b
	6 to 19 Units	56,641	60,132	64,610	0.4	a	0.6	a	0.4	a
	20 to 49 Units	30,327	32,163	35,457	1.1	a	0.7	a	0.9	a
	50 to 99 Units	27,068	27,270	30,564	1.3	a	1.2	a	1.0	a
	100+ Units	32,818	33,329	37,195	3.3	c	2.7	b	2.2	b
	Overall	158,389	164,523	180,914	1.5	a	1.3	a	1.1	a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Table 5: Share of foreign ownership by structure size, other CMAs

Area	Structure Size	Share Owned by Foreign Residents (%)					
		2014		2015		2016	
Calgary CMA	3 to 24 Units	0.1	b	0.8	a	0.7	b
	25 to 49 Units	0.3	b	0.7	a	**	
	50 to 74 Units	0.1	b	0.4	a	0.6	a
	75 to 99 Units	**		3.3	d	**	
	100+ Units	0.2	b	1.1	a	0.4	b
	Overall	0.2	a	1.1	a	0.9	a
Edmonton CMA	3 to 24 Units	0.1	b	0.3	a	0.3	a
	25 to 49 Units	0.1	b	0.3	a	0.4	a
	50 to 74 Units	0.3	b	0.2	a	0.3	a
	75 to 99 Units	0.1	b	0.2	b	0.3	a
	100+ Units	0.1	b	0.8	d	0.3	a
	Overall	0.1	a	0.5	a	0.3	a
Halifax CMA	3 to 19 Units	--	--	--	--	1.0	a
	20 to 49 Units	--	--	--	--	0.7	a
	50 to 99 Units	--	--	--	--	1.5	b
	100+ Units	--	--	--	--	1.3	a
	Overall	--	--	--	--	1.2	a
Hamilton CMA	3 to 19 Units	--	--	0.0	c	0.0	b
	20 to 49 Units	--	--	0.3	b	0.5	a
	50 to 99 Units	--	--	0.3	a	0.2	a
	100+ Units	--	--	**		0.7	a
	Overall	--	--	**		0.5	a
Kelowna CMA	3 to 19 Units	--	--	0.8	d	1.0	d
	20 to 49 Units	--	--	0.1	b	0.1	b
	50 to 99 Units	--	--	0.4	a	0.6	a
	100+ Units	--	--	0.2	b	0.1	b
	Overall	--	--	0.2	a	0.3	a
Kitchener-Cambridge-Waterloo CMA	3 to 19 Units	--	--	0.0	c	0.5	b
	20 to 49 Units	--	--	0.1	b	0.3	a
	50 to 99 Units	--	--	0.3	b	0.6	a
	100+ Units	--	--	0.2	b	0.2	a
	Overall	--	--	0.2	a	0.4	a
London CMA	3 to 19 Units	--	--	0.3	b	0.2	a
	20 to 49 Units	--	--	2.8	c	1.1	a
	Overall	--	--	2.2	c	0.8	a
Gatineau CMA	3 to 19 Units	--	--	0.3	a	0.4	a
	20 to 49 Units	--	--	0.4	b	0.5	a
	50 to 99 Units	--	--	0.2	b	0.2	b
	100+ Units	--	--	0.6	b	**	
	Overall	--	--	0.3	a	0.6	a
	Ottawa CMA	3 to 24 Units	1.2	a	0.6	a	1.0
25 to 49 Units		0.8	a	0.6	a	0.6	a
50 to 99 Units		0.6	a	0.3	a	0.6	a
100 to 199 Units		0.8	a	1.6	c	0.7	a
200+ Units		0.5	a	0.9	a	0.5	a
Overall		0.7	a	1.0	a	0.6	a
Québec CMA	3 to 5 Units	0.6	a	0.6	a	0.7	a
	6 to 19 Units	0.6	a	0.5	a	0.5	a
	20 to 49 Units	0.5	a	0.9	a	0.3	a
	50 to 99 Units	0.7	a	0.6	a	0.5	a
	100+ Units	0.7	a	0.4	a	0.5	a
	Overall	0.6	a	0.6	a	0.5	a
Regina CMA	3 to 24 Units	0.1	b	0.1	a	0.0	b
	25 to 49 Units	0.0	c	0.0	b	0.1	a
	50+ Units	0.2	a	0.0	a	0.2	a
	Overall	0.1	a	0.0	a	0.2	a
Saskatoon CMA	3 to 24 Units	1.5	d	1.5	c	0.4	a
	25 to 49 Units	0.3	b	0.5	a	0.3	a
	50+ Units	0.1	b	0.2	a	0.1	a
	Overall	0.3	a	0.5	a	0.2	a
Victoria CMA	3 to 24 Units	1.0	a	0.8	a	0.8	a
	25 to 49 Units	0.8	a	0.3	a	0.4	a
	50 to 74 Units	0.9	a	0.8	a	0.7	a
	75 to 99 Units	1.5	a	3.1	d	1.6	c
	Overall	1.1	a	1.0	a	0.9	a
Winnipeg CMA	3 to 24 Units	0.0	c	0.0	c	0.3	b
	25 to 49 Units	0.0	c	**		0.4	a
	50 to 99 Units	0.5	b	0.2	b	0.1	a
	100+ Units	0.1	b	4.4	d	0.4	a
	Overall	0.1	b	2.7	c	0.3	a

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