

## HOUSING MARKET INSIGHT

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## Residential Property in British Columbia, Ontario and Nova Scotia: Overview of Non-Individual Ownership

### New data sheds light on the ownership of residential properties and vacant land 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 new detail on the ownership structure of residential property, including vacant land<sup>2</sup>, in British Columbia, Ontario and Nova Scotia. This data provides additional insights into the relative ownership shares of individuals and non-individuals.*

Non-individual entities are classified into distinct categories according to their legal constitution, representation or affiliation, including corporations, governments, sole proprietorships, and partnerships. However, in order to understand the industry sectors in which these legal entities operate, the North American Industry Classification System (NAICS) was used to sort the residential properties owned by non-individual legal entities into NAICS industry sectors. Example of NAICS industry sectors with relatively large residential property holdings include the construction sector, the real estate and rental and leasing sector and the public administration sector.<sup>3</sup>

## Highlights

- Individuals own the vast majority of residential properties in British Columbia, Ontario and Nova Scotia. However, non-individual owners are much more prevalent in the ownership of vacant land.
- Non-individual ownership is dominated by entities in the public administration sector and by corporations that are concentrated in the construction sector and in the real estate and rental and leasing sector.
- Non-individual ownership is particularly evident in the case of vacant land, where non-individual owners in the construction and public administration sectors combined account for more than half of the total value of vacant land owned by non-individuals in all three provinces, concentrated in the Vancouver, Toronto and Halifax census metropolitan areas (CMAs).

This article has two main sections. The first section examines the non-individual ownership structure of residential properties generally, including vacant land. The second section examines the data on vacant land in greater detail.

*“Non-individual owners of residential property, including vacant land, largely fell into the categories of government or corporation. This study also shows that the assessment value of vacant land properties in Vancouver, Toronto and Halifax accounts for nearly half of the assessment value of all vacant land properties in their respective provinces.”*

## Section I: Overall non-individual ownership structure of residential property in British Columbia, Ontario and Nova Scotia

### Non-individual ownership of residential property varies by province

Non-individuals in British Columbia owned 9.8% of residential properties, including vacant land properties (Table 1). This rate is higher in areas outside the CMAs of British Columbia, at 15.8%, which is the result of greater ownership of vacant land properties by governments (Figure 1). The rate of non-individual ownership is 5.6% in Vancouver CMA, with rates in other British Columbia CMAs ranging from a high of 7.6% in Kelowna to a low 5.2% in Victoria.

Due to a smaller share of government ownership, the non-individual ownership rates in Ontario and Nova Scotia are lower than British Columbia's at 7.4% and 7.9% respectively. In these provinces' largest CMAs, the share of non-individual ownership is 4.2% and 9.9% in Toronto and Halifax respectively. The higher share in Halifax CMA is due to a greater share of holdings of vacant land properties by corporations.

Among Ontario CMAs, the share of non-individual ownership is notably high in London at 19.7%, as corporations own a significant portion of condominium properties.

London CMA has a high prevalence of corporations registering their purpose-built rental apartment units as condominiums, this leads to higher property counts because in other CMAs these are categorised as properties with multiple residential units<sup>4</sup>. The northern Ontario CMAs of Thunder Bay and Greater Sudbury have the next highest rates at 8.4% and 9.3% respectively. Similar to British Columbia, the rate of non-individual ownership is higher in Ontario's outside of CMA areas due to the high prevalence of government ownership of vacant land property.

Non-individual owners represent a larger share of assessed value in many CMAs when compared to the aforementioned share of properties. The difference in the two measures is due to non-individuals overall tendency to own higher-value properties with multiple residential units, many of which are large purpose-built rental properties. The share of the assessed value also exceeds the share by number of properties for non-individuals in Ottawa-Gatineau CMA (Ontario part) (with an assessed value share of 13.0%), Vancouver CMA (11.7%), Toronto CMA (9.9%), and Victoria CMA (9.7%). Notably, in Halifax the proportion of assessed value owned by non-individuals, at 18.8% is nearly twice as high as the share by number of properties.

## Corporation and government entities dominate non-individual ownership

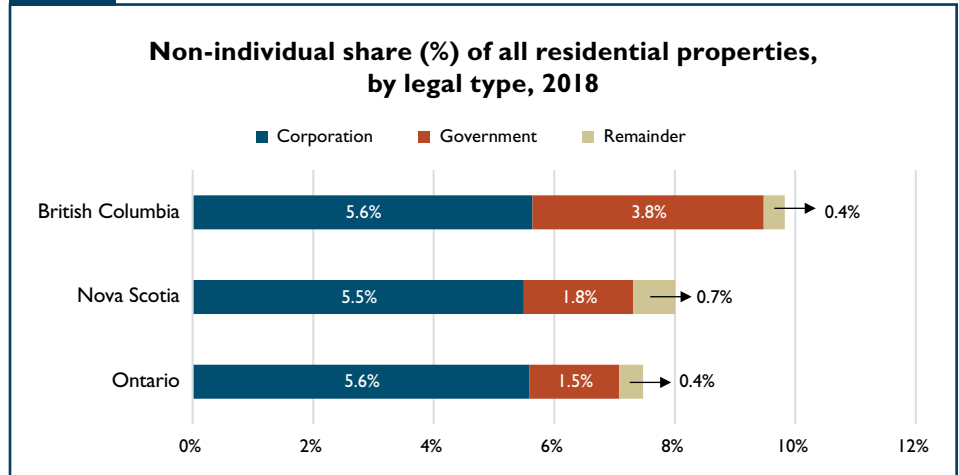
In terms of legal entity, non-individual ownership in the three provinces studied is largely held by corporation and government entities, with the small remainder made up of sole proprietorship and partnerships, and other legal entities. Corporation ownership was remarkably similar across the three provinces, at 5.6% of residential properties in both Ontario and British Columbia, and 5.5% in Nova Scotia.

Corporation ownership rates were lower in the largest CMAs, with 3.5% of properties owned by corporations in Toronto and 4.8% in Vancouver (Figure 2 and Table 2). Toronto and Vancouver CMAs had the highest population densities compared to other CMAs included in this study, which is reflected in a higher intensity of land use and thus lower availability of vacant land. Vacant land property was often found to be held as a key input by corporations likely involved in the construction of housing.

Government ownership of residential land is the highest in British Columbia at 3.8%, reflecting a relatively higher share of vacant land properties that are owned by the government sector in British Columbia (discussed in greater detail in section 2 of the report). However, among British Columbia's CMAs the prevalence is low at 0.6% of residential properties in Vancouver, with shares more or less the same in other CMAs. Government ownership was concentrated outside the CMAs.

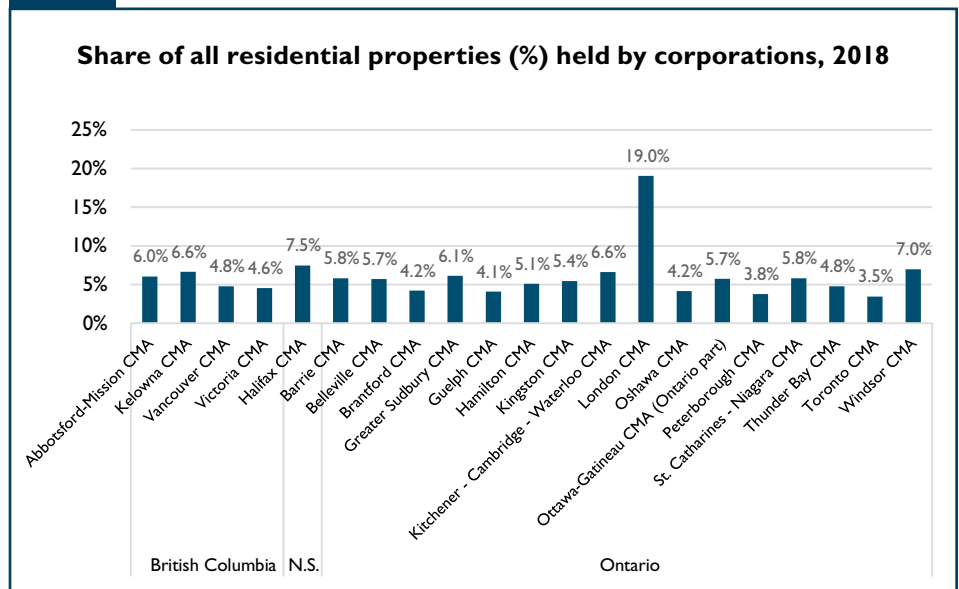
Ontario and Nova Scotia have government ownership rates of residential property that are less than half that of British Columbia at 1.5% and 1.8% respectively. In Ontario, the rate of government ownership varies greatly by CMA,

Figure 1



Source: Statistics Canada tables 46-10-0019-01 and 46-10-0023-01, and CMHC calculations  
 Note: The "Remainder" category includes the legal types of sole proprietorship and partnership, other and multiple legal types, and unspecified legal types.

Figure 2



Source: Statistics Canada tables 46-10-0019-01 and 46-10-0023-01, and CMHC calculations

with the lowest shares occurring in London and Toronto at 0.4% and 0.5% respectively, and the highest in Greater Sudbury and Thunder Bay CMAs at 2.9% and 3.4% respectively. Outside of CMA areas of Ontario have higher shares at 3.5%. The large boundaries of Greater Sudbury and Thunder Bay CMAs contained greater numbers of vacant land property leading to shares similar to that of outside CMA areas.

In all three provinces government owned property is mostly vacant land properties. Meanwhile corporation ownership is more broadly distributed among different residential property types than is government ownership, although it remains somewhat skewed towards vacant land property, as it is a key input for corporations engaged in the construction sector.

Notably, governments in Ontario and Nova Scotia account for a relatively larger ownership share of single-detached properties than governments in British Columbia. The picture of corporation ownership is reflective of each province's housing stock, with Ontario and British Columbia's corporations owning a greater proportion of condominium apartments compared to Nova Scotia (Figure 3). The housing stock in Nova Scotia is composed of 2.6% condominium apartments, compared to British Columbia and Ontario that have shares of 20.0% and 10.7%, respectively.

### Corporation ownership concentrated among real estate, rental and leasing industry and construction industry sectors

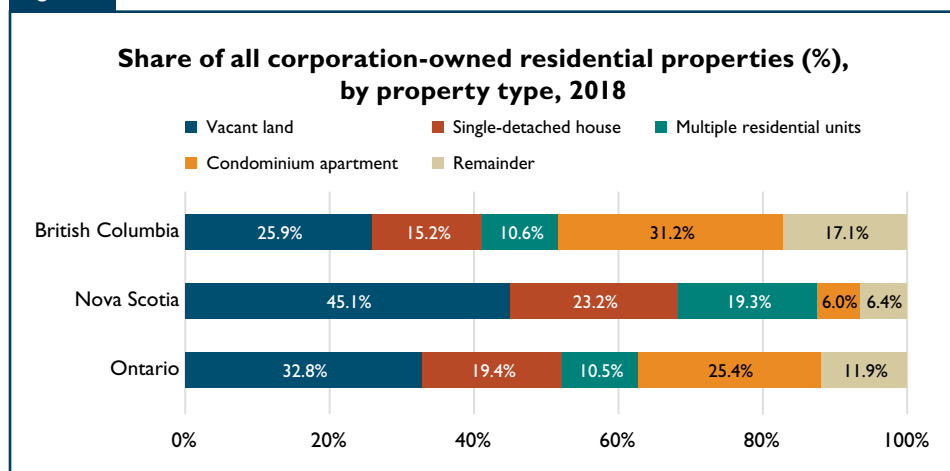
Given the sizable proportion corporations represent in the ownership of residential property and their diverse nature, it is prudent to investigate the industry sectors (NAICS) in which they operate. In both Ontario and British Columbia, the real estate, rental and leasing industry sector makes up the largest proportion of corporations owning residential properties at 31.1% and 23.4%, respectively (Table 4). Meanwhile in Nova Scotia, the largest proportion is among construction corporations at 28.8%, followed by real estate, rental and leasing at 25.2%. In all three provinces, the combination of construction and real estate, rental and leasing sectors represented approximately half of corporations that owned residential property. In addition to these two major industries, there are notable shares owned by the finance and insurance industry sector, while many corporations operate in multiple industries or were unspecified.

Among large CMAs the same industries dominate. In Toronto and Vancouver CMAs, the construction sector account for 21.6% and 17.9% of corporations respectively, while the real estate, rental and leasing sector accounts for 27.5% and 25.4%, respectively (Figure 4). Vacant land property, which is a common holding of the construction sector, is relatively more prevalent in the Halifax CMA than in the Toronto and Vancouver CMAs, resulting in the construction sector's share rising considerably to 39.7% of corporation holdings in Halifax CMA.

## Section 2: Land ownership and characteristics of vacant land in British Columbia, Ontario and Nova Scotia

A recent study<sup>5</sup> by CMHC showed evidence that, in some of large Canadian CMAs, new housing supply is lagging changing demand. This has contributed to the detection of strong evidence of overvaluation of residential properties in the Vancouver and Toronto CMAs, as noted in the Fourth Quarter 2018 release of the *Housing Market Assessment*.<sup>6</sup>

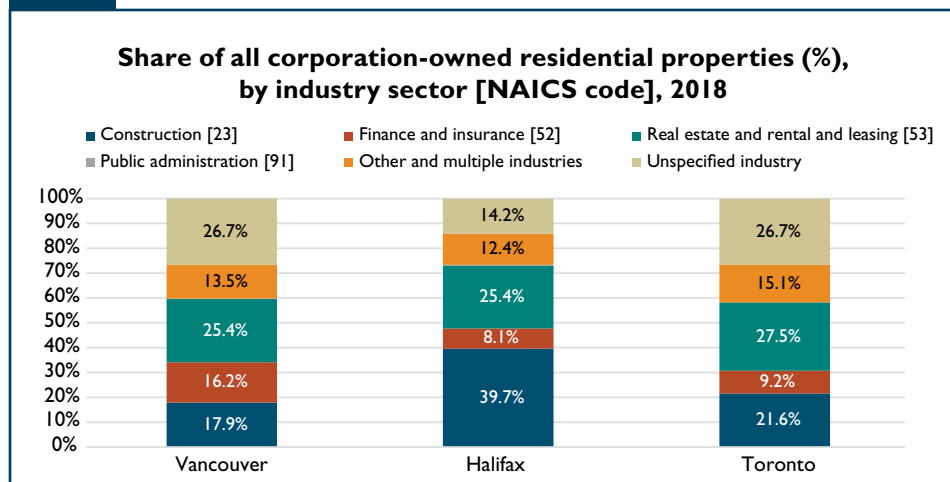
Figure 3



Source: Statistics Canada table 46-10-0023-01 and CMHC calculations

Note: The "Remainder" category includes the categories of row, semi-detached and unspecified property types

Figure 4



Source: Statistics Canada table 46-10-0023-01 and CMHC calculations

In order to provide a better understanding of the factors that impact the supply of new housing units, this section of the report takes a closer look at new data on vacant residential land in British Columbia, Ontario and Nova Scotia.

These new data shed light on the stock of vacant land and on various characteristics related to this land, including ownership structure. Other significant data, such as the area of vacant land, will become available as the Canadian Housing Statistics Program is rolled out and improves the extent and quality of the data collected.

As well, other data will also be required to paint a more complete picture of the potential housing supply in the short, medium and long term. For example, land that is not vacant but has significant redevelopment potential may also contribute to potential housing supply.

In fact, the development and intensification of large urban centres naturally leads to vacant land becoming increasingly scarce. In the Vancouver and Toronto CMAs, as the stock of vacant residential land undergoes development, developers will increasingly turn to redeveloping land on which there are old buildings. Because they are in developed areas, these sites will tend to have a higher land value than vacant residential properties so are likely to have significant development potential when intensification projects are a possibility.

This first look at vacant land inventories consequently represents a first step toward a better understanding of housing supply constraints as new data becomes available.

## Section 2 highlights

- The assessment values of vacant land in the CMAs of Vancouver, Toronto and Halifax account for nearly half of the assessment value of vacant land in their respective provinces.
- There are substantial discrepancies between the average and median assessment values of vacant land in these CMAs. This is due to disproportionately high values of some vacant land properties in Vancouver, Toronto and Halifax that skew the average assessment value considerably above the median value.
- The average assessment value of vacant land owned by non-individuals in the three provinces is higher than that of vacant land owned by individuals.
- The assessment value of vacant land owned by the public administration and construction sectors combined accounts for over half of the total assessment value of vacant land in each province.

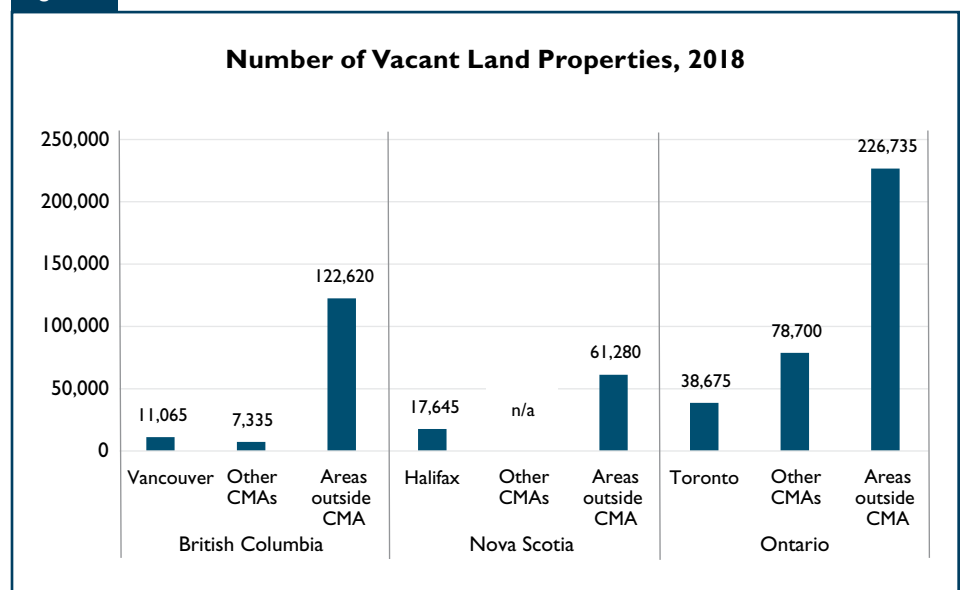
## More vacant land in areas outside the CMAs, but higher average assessed values in the CMAs

In British Columbia, Ontario and Nova Scotia, most vacant land is located outside the CMAs. This is because of the vaster non-urban territory that naturally allows for a greater availability of vacant land.

However, it is in terms of assessed land values that the Vancouver, Toronto and Halifax CMAs stand out: in fact, the overall land values of the vacant lots located in these CMAs represent about half of the respective provincial totals.

This is due to the much higher residential property prices in these large CMAs when compared to other housing markets in their respective provinces. For example, the average assessed value of the vacant land located in the Vancouver CMA is close to \$1.7 million, which is much higher than in the other CMAs in the province. Land values are influenced by several factors, including location, size, zoning and market potential that

Figure 5



Source: Statistics Canada table 46-10-0019-01 and CMHC calculations

Note: n/a stands for "not applicable"

tend to drive up assessed values for vacant land in higher-density urban areas.

A particularly significant gap exists between the average assessed value and the median assessed value of vacant land properties in the Vancouver and Toronto CMAs, because some vacant land properties have very high assessed values in these two housing markets that skew the average assessed value well above the median assessed value.

### Vacant land held by non-individual owners<sup>7</sup> has a greater land value than those held by individual owners

In British Columbia, almost two thirds of vacant land properties are held by non-individual owners, and the average assessed value of the vacant land owned by non-individuals is also higher (Table 5).

In Ontario and Nova Scotia, more individuals than non-individuals own vacant land properties. However, this is not the case in the Toronto and Vancouver CMAs, where there are more non-individual owners than individual owners.

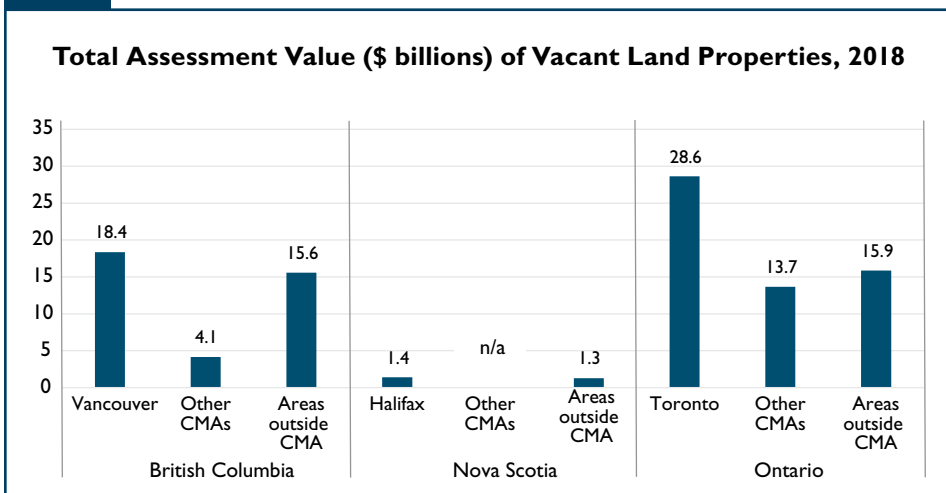
In the Halifax CMA, the presence of individual owners is greater than that of non-individual owners. However, the total assessed value of vacant land is higher for non-individual owners. This suggests that non-individuals tend to own vacant land properties with higher average assessed values (Table 6).

The average assessed value of vacant land owned by non-individuals is highest in the Vancouver CMA, at \$1.9 million, followed by the Toronto CMA, at \$900,000. This reflects the fact that Vancouver is the CMA with the highest average assessed value for residential properties in Canada, followed by the Toronto CMA.

### Public administration and construction sectors are very present on the vacant land market

Among the sectors with non-individual owners, the construction sector dominates in terms of assessed values of vacant land, in both Ontario and Nova Scotia, with this sector representing 31.5% and 37.3% of the respective provincial totals. In Ontario, the public administration sector is the second largest owner of vacant land by assessed value, with a 30.4% share, but is relatively less significant in Nova Scotia with a 13.1% share. In British Columbia, the public administration sector dominates with a 33.2% ownership share of the total provincial assessed vacant land value, followed by the construction sector at 21.1% (Table 7)

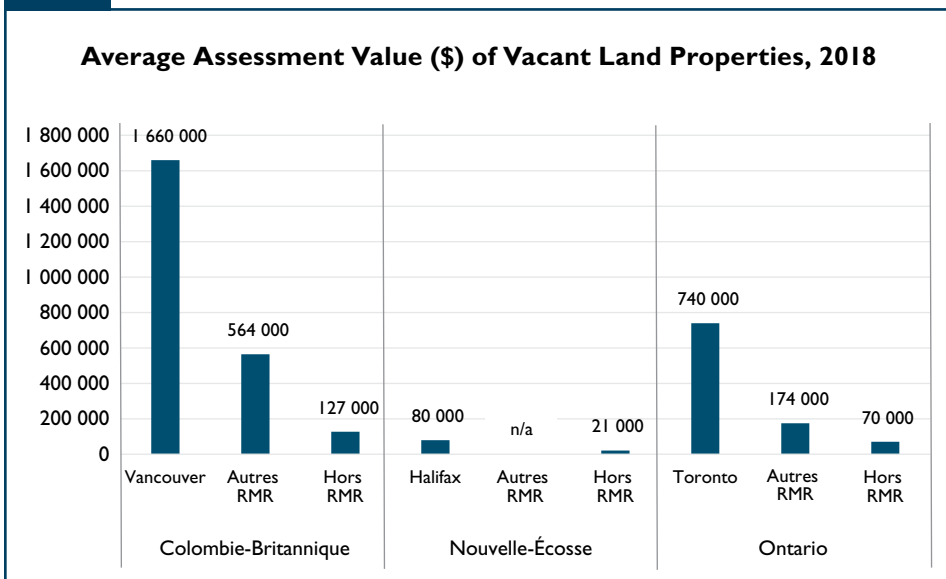
Figure 6



Source: Statistics Canada table 46-10-0019-01 and CMHC calculations

Note: n/a stands for "not applicable"

Figure 7



Source: Statistics Canada table 46-10-0019-01 and CMHC calculations

Note: n/a stands for "not applicable"

**Table 1: Non-Individual Residential Ownership Share,  
by Number of Properties and by Assessment Value, 2018**

<b>Geography</b>	<b>Share of All Properties (%)</b>	<b>Share of Total Assessment Value (%)</b>
<b>British Columbia</b>	<b>9.8</b>	<b>11.1</b>
Abbotsford-Mission CMA	6.6	7.4
Kelowna CMA	7.6	8.8
Vancouver CMA	5.6	11.7
Victoria CMA	5.2	9.7
Areas outside the CMAs	15.8	10.4
<b>Nova Scotia</b>	<b>7.9</b>	<b>13.2</b>
Halifax CMA	9.9	18.8
Areas outside the CMA	7.0	7.2
<b>Ontario</b>	<b>7.4</b>	<b>9.9</b>
Barrie CMA	7.4	9.3
Belleville CMA	7.3	9.6
Brantford CMA	5.4	7.7
Greater Sudbury CMA	9.3	9.3
Guelph CMA	5.4	9.8
Hamilton CMA	6.1	8.8
Kingston CMA	6.8	12.0
Kitchener - Cambridge - Waterloo CMA	7.8	12.0
London CMA	19.7	16.6
Oshawa CMA	5.2	7.5
Ottawa-Gatineau CMA (Ontario part)	6.8	13.0
Peterborough CMA	5.3	7.8
St. Catharines - Niagara CMA	7.7	9.1
Thunder Bay CMA	8.4	8.8
Toronto CMA	4.2	9.9
Windsor CMA	8.1	7.2
Areas outside the CMAs	10.4	7.5

Source: Statistics Canada table 46-10-0019-01 and CMHC calculations

**Table 2: Non-Individual Share of all Residential Properties (%),  
by Legal Type, 2018**

<b>Geography</b>	<b>Corporation</b>	<b>Government</b>	<b>Other and Multiple Legal types</b>	<b>Sole-proprietorship and Partnership</b>	<b>Unspecified Legal Type</b>
<b>British Columbia</b>	<b>5.6</b>	<b>3.8</b>	<b>0.1</b>	<b>0.0</b>	<b>0.3</b>
Abbotsford-Mission CMA	6.0	0.4	0.0	0.0	0.1
Kelowna CMA	6.6	0.6	0.0	0.0	0.2
Vancouver CMA	4.8	0.6	0.0	0.0	0.2
Victoria CMA	4.6	0.4	0.1	0.0	0.2
Areas outside the CMAs	6.6	8.6	0.1	0.0	0.4
<b>Nova Scotia</b>	<b>5.5</b>	<b>1.8</b>	<b>0.2</b>	<b>0.1</b>	<b>0.4</b>
Halifax CMA	7.5	1.7	0.2	0.1	0.4
Areas outside the CMA	4.5	1.9	0.2	0.1	0.4
<b>Ontario</b>	<b>5.6</b>	<b>1.5</b>	<b>0.1</b>	<b>0.1</b>	<b>0.2</b>
Barrie CMA	5.8	1.2	0.1	0.2	0.1
Belleville CMA	5.7	1.3	0.1	0.1	0.1
Brantford CMA	4.2	0.9	0.1	0.1	0.2
Greater Sudbury CMA	6.1	2.9	0.0	0.0	0.2
Guelph CMA	4.1	1.1	0.1	0.0	0.1
Hamilton CMA	5.1	0.8	0.0	0.0	0.1
Kingston CMA	5.4	0.8	0.1	0.2	0.2
Kitchener - Cambridge - Waterloo CMA	6.6	0.9	0.2	0.1	0.1
London CMA	19.0	0.4	0.1	0.1	0.1
Oshawa CMA	4.2	1.0	0.0	0.0	0.1
Ottawa-Gatineau CMA (Ontario part)	5.7	0.7	0.1	0.1	0.1
Peterborough CMA	3.8	0.7	0.6	0.0	0.2
St. Catharines - Niagara CMA	5.8	1.5	0.1	0.0	0.3
Thunder Bay CMA	4.8	3.4	0.0	0.0	0.2
Toronto CMA	3.5	0.5	0.0	0.1	0.2
Windsor CMA	7.0	0.9	0.0	0.0	0.1
Areas outside the CMAs	6.4	3.5	0.1	0.1	0.3

Source: Statistics Canada tables 46-10-0019-01 and 46-10-0023-01, and CMHC calculations



**Table 3: Non-Individual Share of all Residential Properties (%),  
by Industry Sector [NAICS code], 2018**

<b>Geography</b>	<b>Construction [23]</b>	<b>Finance and insurance [52]</b>	<b>Real estate and rental and leasing [53]</b>	<b>Public administration [91]</b>	<b>Other and multiple industries</b>	<b>Unspecified industry</b>
<b>British Columbia</b>	<b>1.2</b>	<b>0.6</b>	<b>1.4</b>	<b>3.7</b>	<b>1.4</b>	<b>1.5</b>
Abbotsford-Mission CMA	1.3	0.6	1.8	0.2	0.9	1.8
Kelowna CMA	1.8	0.6	1.9	0.5	1.1	1.6
Vancouver CMA	0.9	0.8	1.3	0.5	0.7	1.5
Victoria CMA	1.1	0.5	1.4	0.2	0.8	1.2
Areas outside the CMAs	1.5	0.5	1.4	8.5	2.3	1.6
<b>Nova Scotia</b>	<b>1.6</b>	<b>0.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.8</b>	<b>1.1</b>
Halifax CMA	3.0	0.6	2.0	1.4	1.4	1.5
Areas outside the CMA	0.9	0.6	1.2	1.4	1.9	0.9
<b>Ontario</b>	<b>1.3</b>	<b>0.4</b>	<b>1.8</b>	<b>1.4</b>	<b>1.3</b>	<b>1.2</b>
Barrie CMA	1.8	0.7	1.4	1.2	0.8	1.4
Belleville CMA	1.3	0.2	2.6	1.2	1.3	0.7
Brantford CMA	0.8	0.2	1.4	0.8	1.0	1.1
Greater Sudbury CMA	2.2	0.3	2.0	2.8	1.2	0.8
Guelph CMA	1.2	0.3	1.1	0.9	1.1	0.8
Hamilton CMA	0.8	0.5	2.1	0.6	1.0	1.2
Kingston CMA	1.6	0.6	2.1	0.7	0.9	0.8
Kitchener - Cambridge - Waterloo CMA	1.3	0.3	3.3	0.8	0.9	1.1
London CMA	2.7	0.8	9.5	0.4	2.6	3.7
Oshawa CMA	1.1	0.4	1.1	0.9	0.6	1.1
Ottawa-Gatineau CMA (Ontario part)	1.7	0.5	2.2	0.5	0.8	1.1
Peterborough CMA	0.8	0.4	0.9	0.6	1.4	1.2
St. Catharines - Niagara CMA	1.6	0.2	2.1	1.4	1.3	1.1
Thunder Bay CMA	0.9	0.4	2.0	3.4	1.2	0.6
Toronto CMA	0.8	0.3	1.1	0.4	0.6	1.1
Windsor CMA	1.0	0.2	3.7	0.8	1.1	1.3
Areas outside the CMAs	1.6	0.4	1.3	3.4	2.5	1.3

Source: Statistics Canada tables 46-10-0019-01 and 46-10-0023-01, and CMHC calculations

**Table 4: Share of all Corporation-Owned Residential Properties (%),  
by Industry Sector [NAICS code], 2018**

<b>Geography</b>	<b>Construction [23]</b>	<b>Finance and insurance [52]</b>	<b>Real estate and rental and leasing [53]</b>	<b>Public administration [91]</b>	<b>Other and multiple industries</b>	<b>Unspecified industry</b>
<b>British Columbia</b>	<b>21.4</b>	<b>11.0</b>	<b>23.4</b>	<b>0.1</b>	<b>22.5</b>	<b>21.6</b>
Abbotsford-Mission CMA	21.8	10.4	27.1	0.0	13.9	26.9
Kelowna CMA	27.3	8.3	27.1	0.0	15.5	21.7
Vancouver CMA	17.9	16.2	25.4	0.3	13.5	26.7
Victoria CMA	23.9	11.9	27.4	0.0	15.0	21.8
Areas outside the CMAs	23.3	7.0	20.7	0.0	32.0	17.1
<b>Nova Scotia</b>	<b>28.8</b>	<b>10.2</b>	<b>25.2</b>	<b>0.1</b>	<b>22.7</b>	<b>13.0</b>
Halifax CMA	39.7	8.1	25.4	0.3	12.4	14.2
Areas outside the CMA	20.0	11.8	25.1	0.0	31.0	12.1
<b>Ontario</b>	<b>22.5</b>	<b>6.7</b>	<b>31.1</b>	<b>0.0</b>	<b>21.3</b>	<b>18.4</b>
Barrie CMA	30.8	11.5	23.8	0.0	13.1	20.8
Belleville CMA	22.9	3.2	45.7	0.0	18.9	9.2
Brantford CMA	18.8	5.0	33.2	0.0	21.1	21.9
Greater Sudbury CMA	35.5	4.4	31.7	0.0	17.4	11.0
Guelph CMA	30.1	6.4	27.4	0.0	19.3	16.7
Hamilton CMA	15.6	9.3	36.3	0.0	17.4	21.4
Kingston CMA	29.5	10.3	38.9	0.0	11.7	9.4
Kitchener - Cambridge - Waterloo CMA	20.3	5.0	47.9	0.0	11.6	15.2
London CMA	14.3	4.3	49.3	0.0	13.5	18.6
Oshawa CMA	26.3	9.8	26.2	0.1	13.1	24.5
Ottawa-Gatineau CMA (Ontario part)	30.3	8.4	33.9	0.0	11.6	15.8
Peterborough CMA	20.1	9.3	24.6	0.0	33.3	12.7
St. Catharines - Niagara CMA	26.8	3.1	36.7	0.0	19.6	13.8
Thunder Bay CMA	18.0	9.2	41.4	0.0	23.4	7.7
Toronto CMA	21.6	9.2	27.5	0.0	15.1	26.7
Windsor CMA	14.0	2.7	52.8	0.0	13.4	17.1
Areas outside the CMAs	25.1	5.7	19.4	0.0	35.4	14.4

Source: Statistics Canada table 46-10-0023-01 and CMHC calculations

**Table 5: Number of Vacant Land Properties, 2018**

Geography	Ownership Type	Number of Vacant Land Properties	Average Assessed Value (\$)	Median Assessed Value (\$)	Share of Total Assessed Value (%)
British Columbia	Individual	51,035	210,000	90,600	28.4
	Non-individual	89,985	300,000	51,600	71.6
Nova Scotia	Individual	60,965	24,000	13,300	54.5
	Non-individual	17,960	68,000	20,000	45.5
Ontario	Individual	189,445	102,000	52,000	33.3
	Non-individual	154,665	250,000	74,000	66.7

Source: Statistics Canada table 46-10-0019-01 and CMHC calculations

**Table 6: Total Assessment Value (\$ billions) of Vacant Land Properties, 2018**

Geography	Ownership Type	Number of Vacant Land Properties	Average Assessed Value (\$)	Median Assessed Value (\$)	Share of Total Assessed Value (%)
Vancouver	Individual	3,390	1,110,000	798,000	20.5
	Non-individual	7,675	1,900,000	718,000	79.5
Halifax	Individual	10,245	45,000	26,100	32.4
	Non-individual	7,400	130,000	56,000	67.6
Toronto	Individual	13,190	450,000	367,000	20.6
	Non-individual	25,485	900,000	385,000	79.4

Source: Statistics Canada table 46-10-0019-01 and CMHC calculations

<b>Geography</b>	<b>Industry Sector</b>	<b>Number of Vacant Land Properties</b>	<b>Average Assessed Value (\$)</b>	<b>Total Assessed Value (\$billions)</b>	<b>Share of Total All-Sector Assessed Value (%)</b>
British Columbia	Construction [23]	8,635	660,000	5.7	21.1
	Finance and insurance [52]	2,100	1,150,000	2.4	8.9
	Real estate and rental and leasing [53]	3,080	730,000	2.2	8.3
	Public administration [91]	62,265	144,000	9.0	33.2
	Other and multiple industries	7,035	420,000	3.0	10.9
	Unspecified industry	6,875	690,000	4.7	17.6
	All-sector total	89,985	300,000	27.0	100.0
Nova Scotia	Construction [23]	5,230	87,000	0.5	37.3
	Finance and insurance [52]	650	61,000	0.0	3.2
	Real estate and rental and leasing [53]	1,395	122,000	0.2	13.9
	Public administration [91]	5,350	30,000	0.2	13.1
	Other and multiple industries	3,430	47,000	0.2	13.2
	Unspecified industry	1,905	124,000	0.2	19.3
	All-sector total	17,960	68,000	1.2	100.0
Ontario	Construction [23]	45,120	270,000	12.2	31.5
	Finance and insurance [52]	6,080	350,000	2.1	5.5
	Real estate and rental and leasing [53]	8,025	310,000	2.5	6.4
	Public administration [91]	58,835	200,000	11.8	30.4
	Other and multiple industries	19,855	220,000	4.4	11.3
	Unspecified industry	16,750	350,000	5.9	15.2
	All-sector total	154,665	250,000	38.7	100.0

Source: Statistics Canada table 46-10-0023-01 and CMHC calculations

## 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> 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).
- <sup>3</sup> See the Definitions section for detailed definitions of these three sectors.
- <sup>4</sup> Property with multiple residential units refers to a property containing more than one set of living quarters owned by the same owner(s), as is the case for an apartment building or a duplex or a property with two houses on the same lot.
- <sup>5</sup> CMHC, *Examining Escalating House Prices in Large Canadian Metropolitan Areas*, 2018.
- <sup>6</sup> CMHC, *Housing Market Assessment*, fourth quarter 2018.
- <sup>7</sup> Non-individual owners: businesses, corporations, government organizations or other entities that are not individuals.

## DEFINITIONS

**Residential property** refers to all land and structures intended for private occupancy, whether on a permanent or temporary basis.

**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).

**Ownership type** refers to whether an owner of a residential property is an individual or a non-individual entity such as a corporation, trust, state-owned entity or non-profit. In the context of residential property, assignment of ownership type is as follows: a property is considered owned by an "individual" if all owners of a property are individuals. Conversely, properties are deemed owned by "non-individuals" if all owners are non-individuals, or if the owners are a combination of individuals and non-individuals.

**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.

**Legal type** refers to the legal organization of non-individual entities. An organization's legal type determines who is entitled to profits, as well as who is responsible for debts and business-related obligations.

**Corporation** includes business, non-profit and government organizations incorporated as legal entities that are separate from their shareholders.

**Government** includes federal, provincial, territorial, and municipal governments, as well as their departments and agencies.

**Sole proprietorship** includes legal business entities where an individual is the sole owner. This individual is fully responsible for all debts and business-related obligations, and is entitled to all profits.

**Partnership** includes non-incorporated business entities where two or more people share profits according to a legal agreement.

**Other and multiple legal types** include all legal organizations other than corporations, governments, sole proprietorships, and partnerships, and where there are multiple organizations which belong to different legal types.

**Unspecified legal type** includes organizations for which their legal type is unknown.

**North American Industry Classification System (NAICS)** is an industry classification system which groups establishments based on the similarity of their input structures, labour skills and production processes.

**Construction** sector comprises establishments primarily engaged in constructing, repairing and renovating buildings and engineering works, and in subdividing and developing land.

**Finance and insurance sector** comprises establishments primarily engaged in financial transactions (that is, transactions involving the creation, liquidation, or change in ownership of financial assets) or in facilitating financial transactions.

**Public administration** sector comprises establishments primarily engaged in activities of a governmental nature, that is, the enactment and judicial interpretation of laws and their pursuant regulations, and the administration of programs based on them.

**Real estate and rental and leasing** sector comprises establishments primarily engaged in renting, leasing or otherwise allowing the use of tangible or intangible assets. Establishments primarily engaged in managing real estate for others; selling, renting and/or buying of real estate for others; and appraising real estate, are also included.

**Other and multiple NAICS sectors** comprise all establishments which operate in sectors other than the construction, finance and insurance, real estate and rental and leasing, and public administration, and where there are multiple establishments which belong to different sectors.

**Unspecified NAICS sector** refers to establishments which belong to an unknown sector.

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