

Housing Statistics in Canada

Residential property ownership: Real estate holdings by multiple-property owners

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Residential property ownership: Real estate holdings by multiple-property owners

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Description

This article provides information on multiple-property owners in the provinces of British Columbia, Ontario and Nova Scotia whose usual residence is in one of these provinces. This analysis investigates the characteristics of these property owners and their properties. It is based on data from the Canadian Housing Statistics Program for reference year 2018.

Introduction

Homeownership is one of the most significant investments made by Canadians. Previous Statistics Canada studies (Hou 2010; Statistics Canada 2019) have analyzed the profile of single-property owners, but less is known about the characteristics of multiple-property owners.

This article focuses on a subset of multiple-property owners whose usual place of residence is in Nova Scotia, Ontario or British Columbia, and excludes owners who are non-residents of Canada, residents of other provinces and non-individual residential property owners.¹ The subset accounts for the majority of multiple-property owners in Ontario (90.0%), British Columbia (81.7%) and Nova Scotia (74.4%), the provinces for which data are currently available. Properties that were not owner-occupied were used to generate income or capital gains (in the case of rental properties and properties bought with the intention of reselling), or for personal use on an occasional basis (e.g., cottages or cabins). Overall, around 1.2 million multiple-property owners were in scope for this article, and they accounted for around 2.1 million properties in the three selected provinces.

This analysis finds that multiple-property owners were concentrated in Toronto and Vancouver, most frequently resided in single-detached houses, and most often owned only one other property in addition to their usual place of residence.

Most multiple-property owners live in Toronto and Vancouver

One of the objectives of the Canadian Housing Statistics Program (CHSP) is to provide information on the demand for housing to better understand the factors driving residential property values across the country. Previous CHSP releases have established that demand by non-residents tends to be concentrated in certain property markets and types (Gellatly and Morissette 2017). This article goes further by providing information about the source of local housing demand, in particular for owners who own more than one property.

Table 1 shows that, in absolute numbers, most multiple-property owners in Ontario and British Columbia lived in Toronto and Vancouver. The distribution of single-property owners, multiple-property owners and the provincial population was similar in those provinces.

1. Non-individual owners refer to firms and governments.

Table 1
Number and distribution of property owners by province and selected census metropolitan areas and outside census metropolitan areas, 2018

Geographic region	Multiple-property owners	Distribution of multiple-property owners in the province	Distribution of single-property owners in the province
	number	percent ¹	
British Columbia	268,660
Abbotsford–Mission	8,355	3.1	4.0
Kelowna	11,365	4.2	4.7
Vancouver	143,910	53.6	51.3
Victoria	21,030	7.8	8.6
Outside CMAs	84,000	31.3	31.4
Ontario	835,175
Hamilton	37,980	4.5	6.0
Kingston	11,545	1.4	1.2
London	24,195	2.9	3.8
Ottawa–Gatineau (Ontario part)	57,770	6.9	7.7
Toronto	359,475	43.0	40.4
St. Catharines–Niagara	21,810	2.6	3.5
All other CMAs combined	134,825	16.1	17.7
Outside CMAs	187,570	22.5	19.7
Nova Scotia	82,660
Halifax	29,100	35.2	45.2
Outside CMA	53,560	64.8	54.8

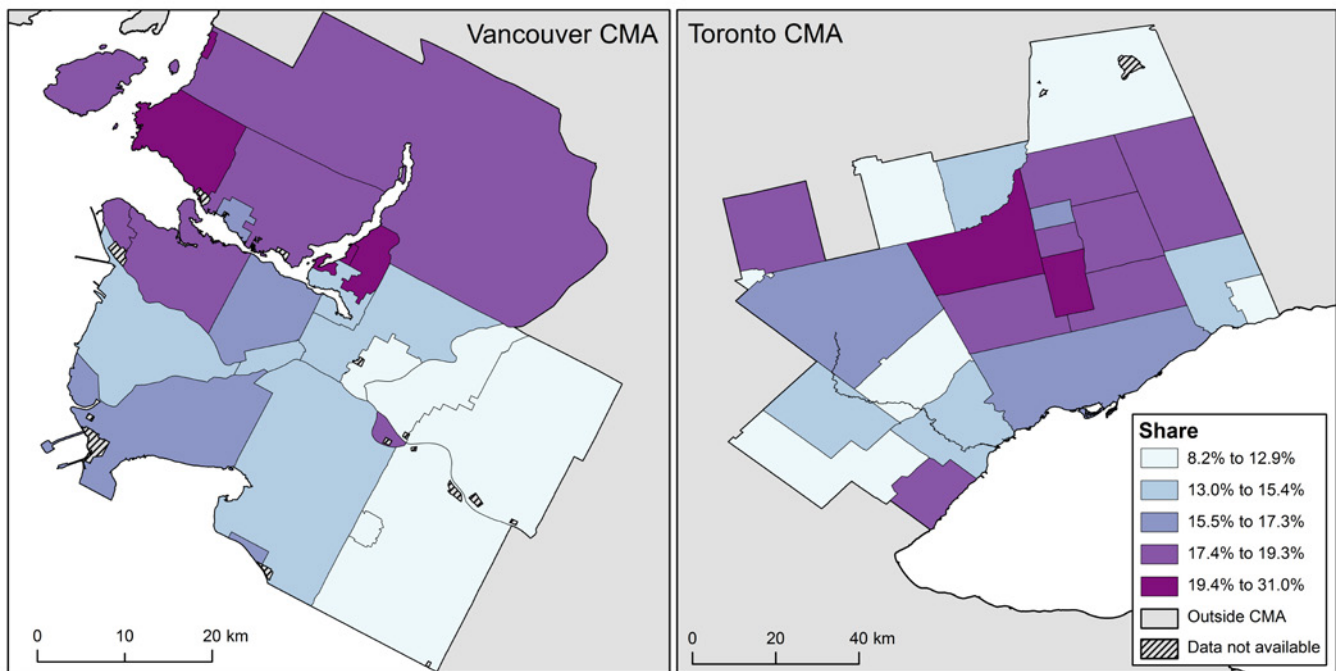
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1. Totals may not equal 100% because of rounding.

Source: Table 46-10-0038-01

While the highest concentration of multiple-property owners, by far, is in the largest British Columbia and Ontario CMAs, it varies in other geographic areas. In British Columbia, the proportion of multiple-property owners out of all owners who resided in each CMA was fairly consistent, ranging from 15.8% in Vancouver to 12.2% in Abbotsford–Mission. In Ontario, there was a much larger range across the CMAs, going from a high of 21.1% in Thunder Bay to a low of 11.2% in Brantford.

Within the Vancouver and Toronto CMAs, the share of multiple-property owners out of all owners did not reflect the population distribution. In the Vancouver CMA, the proportion of multiple-property owners was highest in the smaller Anmore census subdivision (CSD) (31.0%) and in West Vancouver (27.3%). Similarly, in the Toronto CMA, the highest shares of multiple-property owners were in the King CSD (25.4%) and Richmond Hill CSD (21.0%).

Map 1**Share of multiple-property owners of all owners in the Vancouver and Toronto census metropolitan areas (CMAs) by census subdivision, 2018**

Source: Table 46-10-0038-01

Multiple-property owners share demographic characteristics with single-property owners

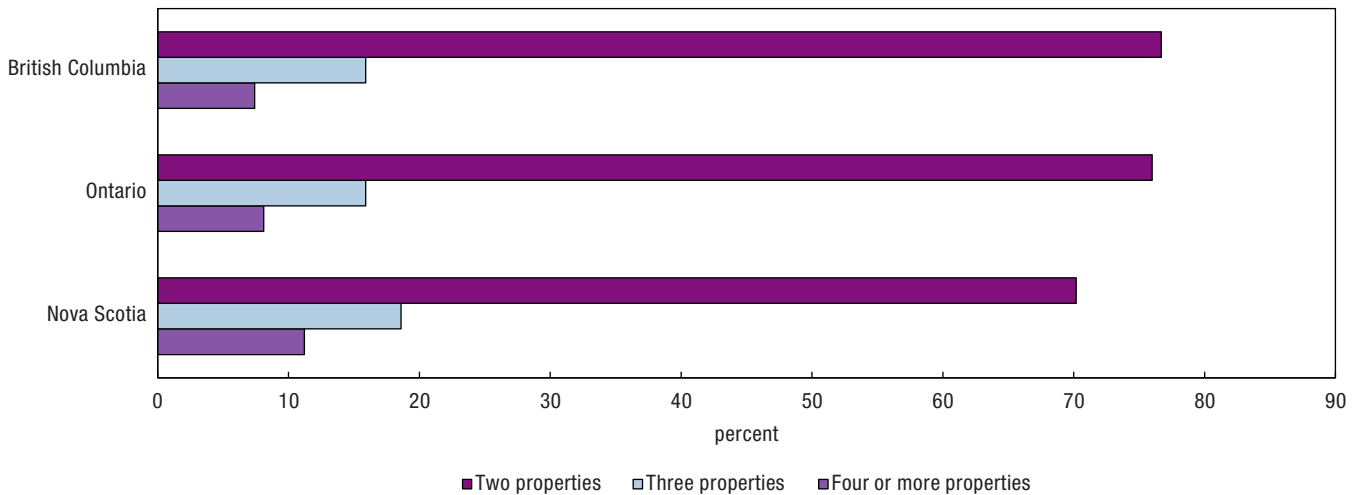
In British Columbia and Ontario, while residential property owners tended to be older than people who did not own properties, the age difference between multiple-property and single-property owners was minimal. The median age of multiple-property owners in Ontario (56) and British Columbia (57) was only two years higher than that of single-property owners (54 and 55, respectively). The gap in median age between multiple-property and single-property owners in Nova Scotia was slightly larger, at four years.

Previously released data showed that residential property ownership, in general, tended to be evenly distributed between men and women. This was also the case for the multiple-property ownership.

Most multiple-property owners own two single-detached houses

In the three selected provinces, the majority of multiple-property owners owned two properties. Just over three-quarters of multiple-property owners in British Columbia (76.7%) and Ontario (76.0%) owned two properties, as did 70.2% of multiple-property owners in Nova Scotia.

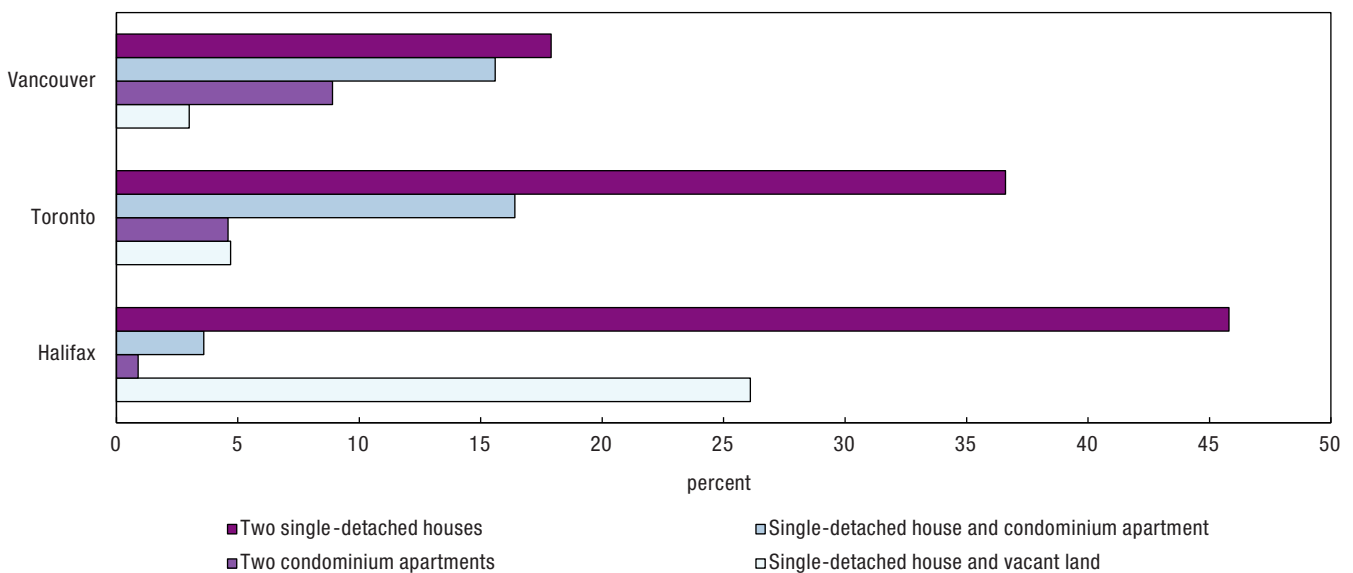
Chart 1
Distribution of multiple-property owners by number of properties owned by province, 2018



Source: Table 46-10-0038-01

Chart 2 shows that, among those who owned two properties and who lived in the provinces' major CMAs, the most common combination of property types was two single-detached houses. This occurred regardless of where the second property was located in the province, or whether it was owned for rental or recreational purposes, or was vacant.

Chart 2
Share of two-property owners by selected property type¹ combinations² for selected census metropolitan areas, 2018.



1. Property type categories are listed in the order of the usual residence property type followed by the second property type where the two property types are different.
 2. Totals by CMA do not equal 100% because not all combinations are represented graphically. Selected combinations refer to some of the most common combinations found.
 Source: Table 46-10-0041-01

The Halifax CMA stands out as having the largest proportion of owners whose two properties were both single-detached houses (45.8%). Because Nova Scotia had comparatively fewer condominium apartments than Ontario and British Columbia, multiple-property combinations containing condominiums were far less common.

The prevalence of the combination of single-detached houses and vacant land properties in Halifax is also notable. In Halifax, this grouping was about nine times more common than in Vancouver, and six times higher than in Toronto. The higher propensity for owners of two properties to own vacant land in Nova Scotia can be explained by the availability of vacant land, as expressed by the relatively larger stock of vacant land and the lower median assessment value of that type of property compared with British Columbia and Ontario.

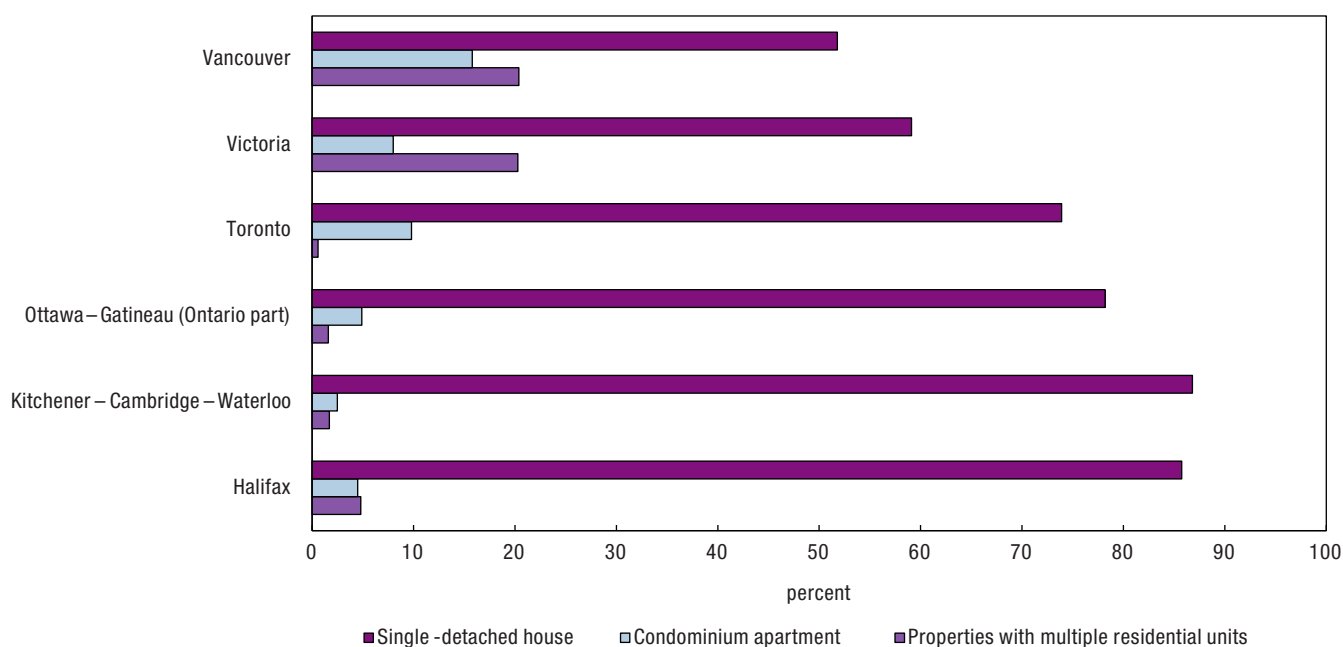
Most multiple-property owners reside in single-detached houses

The majority of multiple-property owners tended to live in single-detached houses. In Nova Scotia, the vast majority (91.4%) of multiple-property owners occupied a single-detached house, compared with 82.6% in Ontario and 58.1% in British Columbia.

Chart 3 shows that the property type of a multiple-property owner's usual residence varied across the CMAs. Multiple-property owners in Vancouver and Victoria were the least likely to reside in a single-detached house compared with multiple-property owners in the other CMAs.

Chart 3

Distribution of multiple-property owners by occupied property type for selected census metropolitan areas, 2018



Source: Table 46-10-0038-01

Nearly half of multiple-property owners own all of their properties within the same area in the Toronto and Vancouver CSDs

Although the CHSP has not yet developed indicators to determine whether a property that is not owner-occupied is rented, vacant or used for recreational purposes, comparing the relative location of the properties with an owner's usual residence can provide some information about the property's potential usage. In that context, the data show that most owners lived in the same CSD as their other owned properties in the Toronto and Vancouver CSDs. This means that those owners may be more likely to use their other properties for rental purposes, assuming that owners are more likely to have recreational properties outside the area where they live. The data show that nearly half of multiple-property owners who lived in the Vancouver CSD (44.8%), Surrey CSD (45.8%), Richmond CSD (44.2%) and Toronto CSD (46.8%) also owned properties within the same CSD.

Multiple-property owners have higher-valued usual residences

In all three of the selected provinces, multiple-property owners occupied properties that had higher valuations than those occupied by single-property owners. Table 2 provides the median assessment value of an owner's usual residence by the number of properties they owned in selected CMAs. It shows that the more properties owned, the higher the median assessment value of the owner's usual residence. Both in absolute and in relative terms, the value difference of single-property and multiple-property owners' usual residences is greatest in the Vancouver CMA and lowest in the Halifax CMA. Owners of four or more properties in the Vancouver CMA occupied properties that were valued at \$634,000 (67.7%) more than those occupied by single-property owners, compared with a difference of \$56,000 (22.9%) in Halifax.

Table 2
Median assessment value of the usual residence of single-property owners and multiple-property owners by selected census metropolitan areas, 2018

Census metropolitan area	Single-property owners	Two-property owners	Three-property owners	Four-property or more owners
	dollars			
Vancouver	936,000	1,220,000	1,410,000	1,570,000
Victoria	680,000	794,000	870,000	969,000
Toronto	610,000	736,000	821,000	900,000
Ottawa–Gatineau (Ontario part)	379,000	430,000	459,000	493,000
Kitchener–Cambridge–Waterloo	339,000	395,000	427,000	456,000
London	256,000	297,000	324,000	346,000
Halifax	245,000	261,000	277,000	301,000

Source: Table 46-10-0038-01

Multiple-property owners with the highest-value holdings live in Toronto and Vancouver

Comparing the distribution of the total assessment value of properties by the number of properties owned provides information about an owner's overall holdings.

Multiple-property owners are concentrated in Toronto and Vancouver, and Table 3 shows that the concentration is even greater for multiple-property owners with the highest value of overall property holdings. In Ontario, 86.8% of multiple-property owners with property holdings valued at \$10 million or more lived in the Toronto CMA, even though 43.0% of all multiple-property owners lived there.

Similarly, 53.6% of British Columbia's multiple-property owners lived in the Vancouver CMA, while the majority (78.7%) of multiple-property owners with property holdings valued at \$10 million or more resided in that CMA.

Table 3
Number of owners by total assessment value of all properties owned and number of properties owned for selected provinces and census metropolitan areas, 2018

Total assessment value of properties owned	One property	Two properties	Three properties	Four or more properties
	number of owners			
British Columbia				
Less than \$1 million	1,117,530	69,970	7,635	2,030
\$1 million to less than \$2 million	312,475	78,930	13,335	4,280
\$2 million to less than \$5 million	66,995	49,820	17,095	8,250
\$5 million to less than \$10 million	4,705	5,835	3,605	3,795
\$10 million or more	835	1,545	1,045	1,500
Vancouver census metropolitan area (CMA)				
Less than \$1 million	420,215	9,890	445	80
\$1 million to less than \$2 million	280,265	47,705	4,840	800
\$2 million to less than \$5 million	64,515	45,475	13,845	5,280
\$5 million to less than \$10 million	4,585	5,510	3,440	3,390
\$10 million or more	505	990	870	1,360

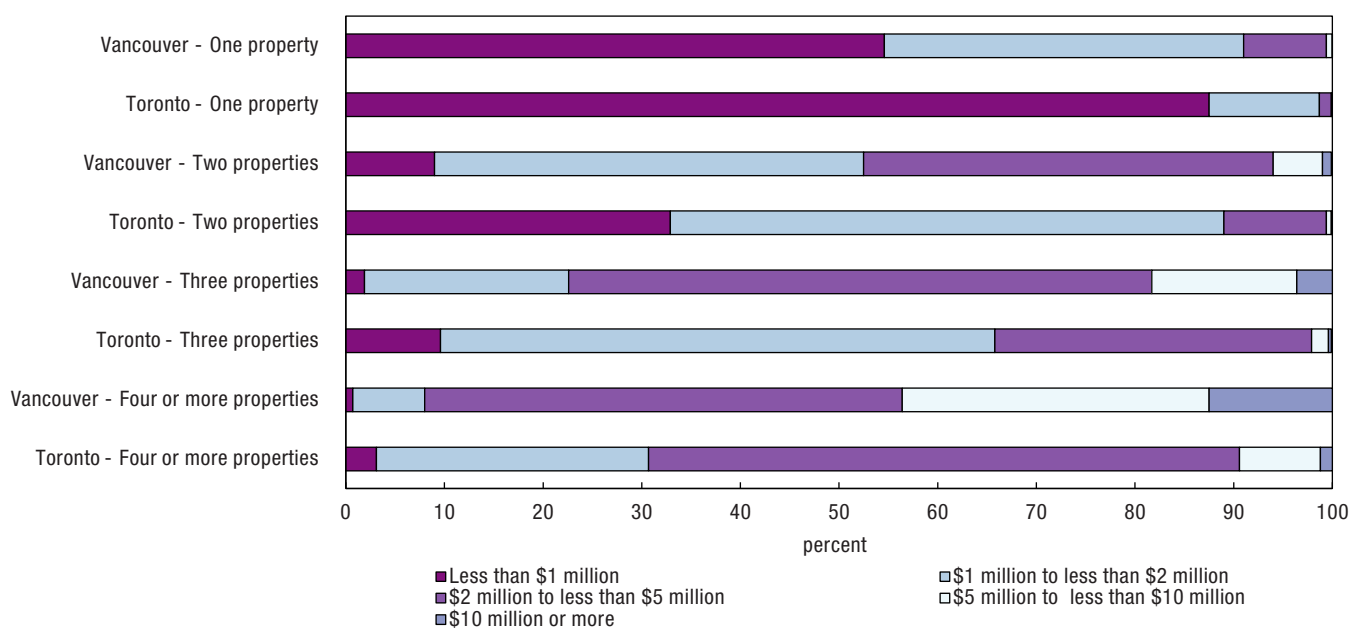
Table 3
Number of owners by total assessment value of all properties owned and number of properties owned for selected provinces and census metropolitan areas, 2018

Total assessment value of properties owned	One property	Two properties	Three properties	Four or more properties	number of owners				
Ontario									
Less than \$1 million	4,452,450	416,875	60,010	18,830					
\$1 million to less than \$2 million	227,260	185,515	51,950	24,120					
\$2 million to less than \$5 million	24,000	30,385	19,925	21,420					
\$5 million to less than \$10 million	860	1,550	1,030	2,555					
\$10 million or more	910	440	205	375					
Toronto CMA									
Less than \$1 million	1,665,275	90,520	5,485	845					
\$1 million to less than \$2 million	212,790	154,540	31,980	7,475					
\$2 million to less than \$5 million	23,210	28,580	18,270	16,235					
\$5 million to less than \$10 million	845	1,465	980	2,215					
\$10 million or more	905	375	195	315					

Source: Table 46-10-0039-01

Although the Toronto and Vancouver CMAs had the largest share of multiple-property owners and of high-value multiple-property owners in their respective provinces, Chart 4 shows that, compared with owners in the Toronto CMA, the Vancouver CMA had a greater proportion of owners with high-valued property holdings for each category.

Chart 4
Share of owners by total assessment value category and number of properties owned, Vancouver and Toronto census metropolitan areas, 2018



Source: Table 46-10-0039-01

Note to readers

The Canadian Housing Statistics Program (CHSP), launched in 2017, provides information on residential property ownership in Canada. This framework leverages administrative data collected from private and public data sources. This information is used by Canadians in a number of ways, including by policy makers to design programs that answer economic and societal needs, by academics to develop new knowledge, and by businesses and individuals who have interests in the real estate market.

In this release, people who own multiple residential properties are people whose name is on the property title of more than one residential property within a given province. For the purposes of this release, people who owned one property in a given province and second property in another province were not included among multiple-property owners at this time. After the CHSP has integrated information from all provinces and territories, this concept will be updated to take into account people who own properties in more than one province.

Demographic analysis of individual resident owners, including birth year and sex, considers the population where demographic information is known and excludes unspecified values when calculating shares so that total shares equal 100%. Demographic information is provided at the owner level and provides details on owner counts and distribution, regardless of their co-ownership status.

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