

Property Values Vary Significantly by Race

1. Introduction

Issues

A key first step to eliminating discrimination in housing is knowing what housing outcome inequalities exist. This paper does not itself identify discrimination, but is aiming to highlight areas of inequalities in the data that researchers should focus on in future discrimination research. This paper looks at housing wealth and is the second in our research insight series¹ looking at housing finance outcomes by race. Housing wealth is not a measure of progress toward our aspiration but is merely used in this article to identify differences in how racial groups interact with the housing finance system. Future articles in this series will consider other aspects of the housing finance system, such as mortgage interest rates, to gain a fuller picture of the experiences of different racial groups. Separate CMHC research is focusing on discrimination that exists within the rental market. Eliminating systemic discrimination in housing

in Canada is an essential, strategic requirement for Canada Mortgage and Housing Corporation to achieve our aspiration that by 2030, everyone in Canada has a home that they can afford and that meets their needs. As mentioned in the previous article on homeownership rates, an increasing body of literature finds that generational wealth, mainly accumulated through housing, explains current inequality rates in a number of different jurisdictions; this has implications for future housing affordability and the perpetuation of inequalities (Arundel, 2017;² Deng et al., 2020;³ Galster and Wessel, 2019;⁴ Worth, 2021⁵). Housing wealth—the value of one’s home, less any debt associated with the home—thus represents a key measure that can illuminate disparities and potential discrimination. Eliminating discrimination represents an important socio-economic and moral objective.

¹ <https://www.cmhc-schl.gc.ca/en/professionals/housing-markets-data-and-research/housing-research/research-reports/housing-finance/research-insight-homeownership-rate-varies-significantly-race>

² <https://www.tandfonline.com/doi/full/10.1080/14036096.2017.1284154>

³ <https://www.sciencedirect.com/science/article/abs/pii/S0197397519304333>

⁴ <https://www.sciencedirect.com/science/article/abs/pii/S0049089X17309717>

⁵ <https://www.sciencedirect.com/science/article/abs/pii/S0016718521000294>

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1.1 Project overview

Data sources

To examine the issue, we started with exploring how property values vary across different racial groups. We used data from the 2016 Census, the 2011 National Household Survey and the 2006 Census. We examined individual data, as opposed to the more traditional household data, to include additional demographic information. Census property values are estimates of the property value by the homeowner. The Property Sales and Assessment Database (PSAD), only used in section 3, is a CMHC database that collects sales and assessment data from various provincial sources. For this paper, we used assessment data to ensure a proportional distribution of housing types.

Key definitions

All population groups are self-identified. The census data used the term “Aboriginal” for self-identified Indigenous peoples. Further, “White” denotes those who self-identify as Caucasian in race or white in colour. Mixed race (White and visible minority) was not a category in the 2006 Census and therefore is not included in some of the tables and figures. Only the property value of the primary residence is included in this analysis.

Key findings

- Controlling for demographics, metropolitan area and income shows that Aboriginal, Black, Latin American, Arab and Filipino Canadians have lower average property values than other Canadians.
 - Location and family income are significant factors affecting the value of one’s home—but the effect is not equal for all racial groups in Canada.
 - The gap between the populations with the highest average property value and lowest average property value has been increasing as property prices have increased rapidly in certain markets.
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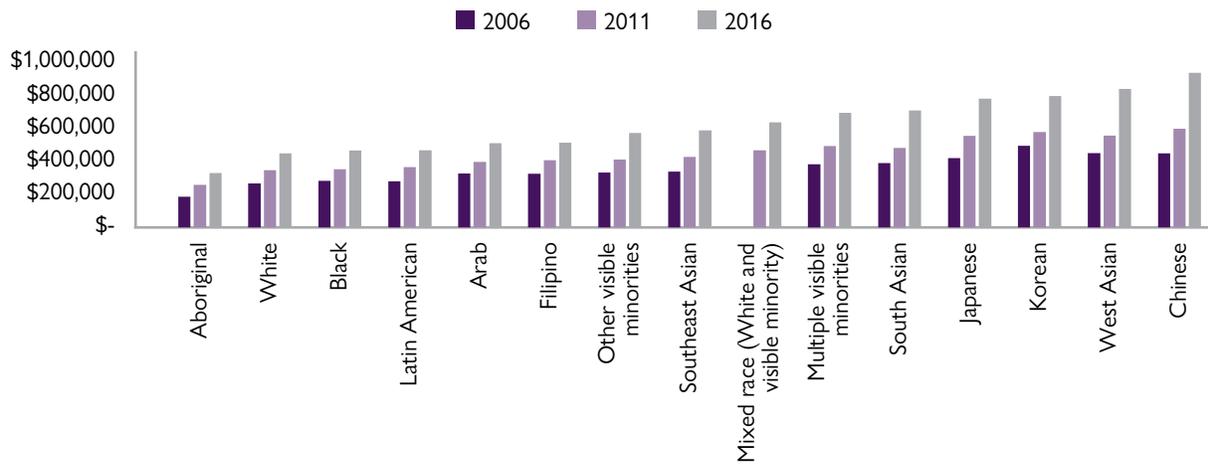
2. Results

2.1. Black, White, Arab, Aboriginal, Filipino and Latin American Canadians had the lowest average property values

For individuals who live in an owned home, the lowest average value of that property is among the Aboriginal (\$330,175), White (\$448,405), Black (\$466,111), Latin American (\$466,658), Arab (\$510,161) and Filipino (\$513,296) population groups. Apart from the White group, these groups also have the lowest homeownership rates. At the other end of the spectrum, the Chinese (\$937,073), West Asian (\$839,219), Korean (\$795,335) and Japanese (\$780,117) population groups have the highest average property values among homeowners. This is in part due to their concentration in high-value markets.

Between 2011 (NHS) and 2016 (Census), the groups with the highest average property value had their average property value increase at a higher rate than those starting at a lower level. Therefore, these populations have benefited the most from an increase in the price of their homes. As a result, the property value gap between population groups grew between 2011 and 2016. Similar racial group differences exist when evaluating the change between the 2006 and 2016 censuses, with the notable exception of the Aboriginal⁶ and Korean groups. The growth rate for Aboriginal Canadians approached those of the highest population groups, while the growth rate for Korean Canadians was more in line with the lower-average-property-value populations.

Figure 1: Average property values of those living in an owned home, by racial group, 2006, 2011, 2016



Sources: 2006 and 2016 censuses, 2011 National Household Survey; CMHC calculations

⁶ Note that a future research insight in this series will provide more detailed information regarding Indigenous housing finance outcomes.

Table 1: Growth in average property value

Population Group	2011-2016	2006-2016
Aboriginal	27.78%	77.18%
White	29.14%	68.56%
Black	32.40%	64.97%
Latin American	27.73%	67.44%
Arab	28.47%	56.01%
Filipino	25.98%	57.90%
Other visible minorities	38.73%	74.12%
Southeast Asian	37.71%	74.12%
Mixed race (White and visible minority)	36.21%	-

Multiple visible minorities	40.62%	81.05%
South Asian	47.19%	81.60%
Japanese	40.76%	85.84%
Korean	37.52%	61.00%
West Asian	50.78%	86.60%
Chinese	56.72%	108.82%

Source: Census 2006 and 2016, 2011 National Household Survey; CMHC calculations

2.2. Striking differences from overall results appear between urban and rural segments

Given the large difference in house prices between urban and rural settings and the difference in where racial groups reside in Canada, this is a key segmentation. Table 2 shows the average house property value by race across selected census metropolitan areas (CMAs). One explanation for the White and Aboriginal groups having low overall average house prices is their higher representation outside of large CMAs.

Table 2: Average property values by race for selected CMAs

Racial group	Toronto	Montréal	Vancouver	Calgary	Ottawa-Gatineau	Edmonton	City of Québec	Winnipeg	Other CMAs	Not in a CMA
Aboriginal	\$672,451	\$320,871	\$884,231	\$502,963	\$386,026	\$436,146	\$326,058	\$326,148	\$360,025	\$262,730
White	\$833,744	\$397,221	\$1,085,203	\$592,496	\$429,542	\$475,545	\$325,543	\$369,506	\$408,602	\$300,935
Black	\$573,542	\$320,810	\$732,497	\$493,179	\$359,740	\$410,808	\$307,480	\$346,365	\$419,406	\$370,561
Latin American	\$594,891	\$312,885	\$795,532	\$481,578	\$367,317	\$382,387	\$337,414	\$344,003	\$366,855	\$315,583
Arab	\$752,226	\$375,355	\$951,395	\$511,883	\$431,948	\$490,487	\$281,106	\$511,673	\$413,292	\$402,278
Filipino	\$594,815	\$415,664	\$781,344	\$467,319	\$369,944	\$424,620	-	\$291,226	\$397,337	\$331,672
Other visible minorities	\$604,392	\$338,568	\$798,861	\$542,941	\$459,792	\$434,388	\$472,547	\$437,369	\$444,747	\$386,434
Southeast Asian	\$659,169	\$442,649	\$1,021,324	\$478,365	\$435,796	\$449,363	\$336,827	\$316,916	\$405,951	\$332,597
Mixed race (White and visible minority)	\$797,252	\$423,305	\$1,119,145	\$598,900	\$469,387	\$507,066	\$339,886	\$390,387	\$471,932	\$362,621
Multiple visible minorities	\$712,769	\$388,375	\$1,098,929	\$513,165	\$461,081	\$470,085	-	\$347,259	\$463,968	\$440,364
South Asian	\$697,182	\$468,784	\$1,088,557	\$553,670	\$491,666	\$509,505	-	\$390,712	\$575,875	\$493,133
Japanese	\$692,147	\$373,509	\$1,071,807	\$545,327	\$415,455	\$452,143	-	\$385,156	\$586,875	\$463,850
Korean	\$863,422	\$573,808	\$961,186	\$645,452	\$555,789	\$536,224	\$337,500	\$429,691	\$476,054	\$427,626
West Asian	\$894,527	\$436,488	\$1,249,997	\$543,925	\$470,058	\$519,464	-	\$459,037	\$494,953	\$450,453
Chinese	\$885,078	\$466,411	\$1,354,400	\$560,520	\$497,183	\$501,159	\$417,586	\$420,168	\$515,522	\$391,179

Source: Census 2016; CMHC calculations
 “-” means results are omitted due to small sample sizes

2.3. Gaps consistent across immigration segments

Recent immigrants require time to move into homeownership; therefore, we analyze recent immigrants separately from established immigrants and non-immigrants. For this analysis, recent immigrants are those who immigrated less than seven years before the census—2010 and later. Table 3 presents the results of this analysis. Previous research has shown that most housing differences disappear after seven years in Canada.

The non-immigrant segment closely resembles the overall results. However, one notable result is the large difference between the established immigrant White and non-immigrant

White segments. One potential explanation of these results is that White non-immigrants may not be fully considering the recent increases in house prices when making their estimates of their home's value if they have held on to the home for many years or because they are located outside of large CMAs. Arab and West Asian are the only other groups that demonstrate large differences between established immigrants and non-immigrants, and to a much smaller extent than the White group. Recent South Asian immigrants also show notable results, with a value significantly lower than South Asians of other immigrant segments.

Table 3: Average property values by race for recent immigrants, established immigrants and non-immigrants

Racial group	Recent immigrants	Established immigrants	Non-immigrants
White	\$585,367	\$593,362	\$433,168
Black	\$443,410	\$472,041	\$465,188
Latin American	\$462,428	\$469,867	\$467,942
Arab	\$536,573	\$519,250	\$492,916
Filipino	\$419,920	\$527,920	\$574,426
Other visible minorities	-	\$575,854	\$574,749
Southeast Asian	-	\$597,906	\$588,365
Mixed race (White and visible minority)	-	\$624,080	\$642,645
Multiple visible minorities	-	\$680,128	\$711,289
South Asian	\$577,650	\$708,947	\$749,452
Japanese	-	-	-
Korean	-	\$819,479	\$797,582
West Asian	-	\$858,205	\$770,080
Chinese	\$1,042,606	\$919,580	\$944,129

Source: Census 2016; CMHC calculations

"-" means results are omitted due to small sample sizes

The non-immigrant segment can be further broken down based on generation status: second generation through one or both parents, or third and higher generations. Table 4 presents these results. Once again, the only notable difference from the overall results comes from the White group, which has higher values for the more recent immigrating households. This result cannot be easily explained with this data set, and more research is required to determine why there is such a difference.

Table 4: Average property values by race for second generation (through one or both parents) and third or higher generations

Racial group	Second generation (one or both parents)	Third and higher generations
White	\$568,141	\$402,485
Black	\$468,807	\$439,980
Latin American	\$451,938	-
Arab	\$487,744	-
Filipino	\$537,063	-
Other visible minority	\$579,535	-
Southeast Asian	\$582,982	-
Mixed race (White and visible minority)	\$627,815	\$664,651
Multiple visible minorities	\$700,476	-
South Asian	\$744,974	-
Japanese	-	-

Korean	-	-
West Asian	\$766,278	-
Chinese	\$933,941	-

Source: Census 2016; CMHC calculations

“-” means results are omitted due to small sample sizes

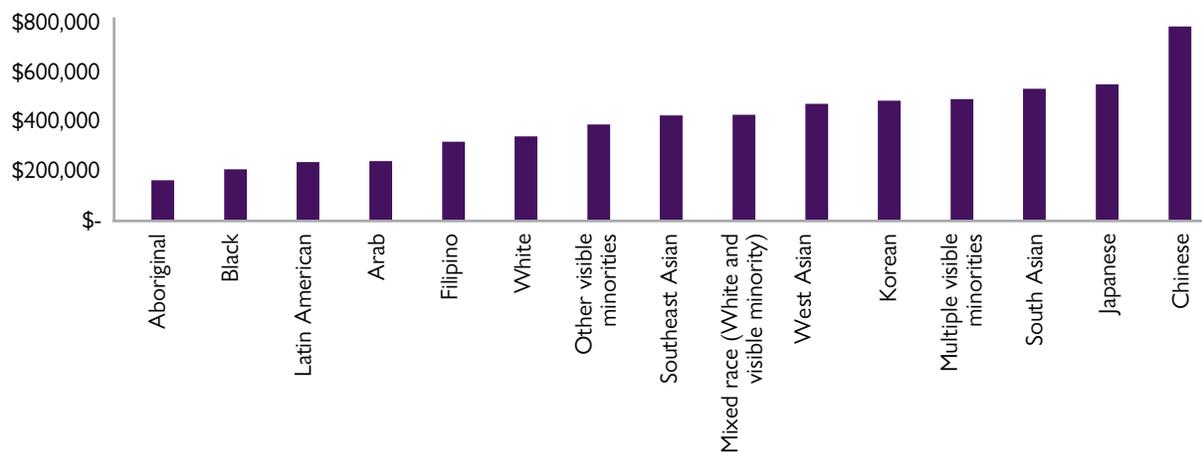
2.4. Including homeownership rate clarifies housing asset value implications

While the rest of the analysis includes the average property value only for those who live in an owned home, combining this information with the homeownership rate yields an estimate of average housing asset value by population group. In other words, this includes zero amounts for those who do not own their home, rather than excluding them from the analysis. Some key elements are still missing from this analysis including **household debt, household size and non-housing wealth**. Household debt is important because it limits the ability to liquidate the full value of the house for other purposes. Household size would show how many individuals share the housing wealth as, for instance, some of the higher housing asset values may be shared across more individuals. Finally, non-housing wealth is important since renters and owners may have other forms of wealth that also contribute to their future housing situation.⁷

Because of their relatively low rankings in both homeownership and average property value, it is not surprising that the Aboriginal, Black, Latin American, Arab and Filipino groups have the lowest estimated housing asset values. Despite their high homeownership rate, the White group has the next lowest estimated housing asset value due to their low average property value. The remainder of this report once again includes only those who live in an owned home.

⁷ The Canadian Centre for Policy Alternatives conducted an analysis of overall wealth by race using the same data as this paper [here](https://www.policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2019/12/Canada%27s%20Colour%20Coded%20Income%20Inequality.pdf). ([https://www.policyalternatives.ca/sites/default/files/uploads/publications/National Office/2019/12/Canada%27s Colour Coded Income Inequality.pdf](https://www.policyalternatives.ca/sites/default/files/uploads/publications/National%20Office/2019/12/Canada%27s%20Colour%20Coded%20Income%20Inequality.pdf)).

Figure 2: Average housing asset value, by population group, 2016



Sources: 2016 Census; CMHC calculations

2.5. Aboriginal, Black, Latin American and Filipino groups continue to have lower housing values after controlling for demographics, location and income

To control for other important factors on the average property value, we used a weighted, ordinary least squares (OLS) regression.⁸ Table 5 compares the marginal effects for visible minority groups against the White group, using three sets of specifications. For this section, we use the natural logarithm of the property value.

- A. The **demographic** control variables are age, sex, household living arrangement, knowledge of official languages, generation status and immigration category. By controlling for these factors, we can check whether differences in average property values persist once demographic variables are accounted for.

- B and C. The second specification adds a control for the **CMA**; the third adds a control for both the **CMA** and the family **income**.⁹ As we see in sections 2.2 and 2.8, respectively, these two factors are crucial in explaining the average house price differences. The risk in using these controls is that both location and income may themselves include systemic biases. These results would then incorporate some of those external biases. Nonetheless, location and income are important factors that will determine the property value.

Regardless of the specification, there is a negative significant difference for the Aboriginal, Black, Latin American, Arab, and Filipino groups. Thus, one of the most notable differences from the uncontrolled results presented above is that these adjusted results place the White population group further up the rank order of average housing values—from second lowest in the overall results to, at a minimum, sixth lowest in the basic specification and, at a maximum, fourth highest in the most comprehensive specification. Even when accounting for all characteristics, there are persistent differences in property values across groups.

⁸ OLS regression is a common technique for estimating coefficients of linear regression equations that describe the relationship between independent quantitative variables and a dependent variable. For this analysis, property value is the dependent variable.

⁹ Logarithm census family income is the regressed dependent variable for income.

Table 5: Marginal effects for three specifications compared to White group

Population group	Logarithm average property value compared to White group		
	A ¹⁰ . Demographic	B ¹⁰ . Demographic + CMA	C ¹⁰ . Demographic + CMA + income
Aboriginal	-0.32***	-0.20***	-0.16***
Black	-0.18***	-0.31***	-0.30***
Latin American	-0.18***	-0.27***	-0.26***
Arab	-0.12***	-0.14***	-0.09***
Filipino	-0.15***	-0.27***	-0.26***
Other visible minorities	0.03*	-0.25***	-0.24***
Southeast Asian	0.03**	-0.12***	-0.08***
Mixed race (White and visible minority)	0.14***	-0.05***	-0.04***
Multiple visible minorities	0.15***	-0.13***	-0.10***
South Asian	0.17***	-0.10***	-0.06***
Japanese	0.34***	-0.03*	-0.03
Korean	0.25***	-0.04**	0.03**
West Asian	0.30***	0.03**	0.10***
Chinese	0.40***	0.08***	0.13***

Source: Census 2016; CMHC calculations

* Indicates that the result is significant at 90% confidence.

** Indicates that the result is significant at 95% confidence.

*** Indicates that the result is significant at 99% confidence.

¹⁰ For each set of specifications (A–C):

Number of unweighted observations: 650,686

Number of weighted observations: 24,099,453

2.6. A neighbourhood analysis is consistent with census findings

One weakness of using the census data to obtain average property values is that they are self-assessed estimates of the potential sale value. There may be a difference in how population groups estimate their property values, which would ultimately influence the result of the analysis. Therefore, as a robustness check, we use neighbourhood profiles from the census and average assessed property values per neighbourhood in the PSAD to create a weighted average of the property values for each population group.¹¹ This method results in the values being more compact and changes the rank order slightly; however, they are broadly consistent with the census results. The biggest movement using this method comes from the White group, which, with this methodology, has higher average values than the Arab and Black groups. One possible explanation for this result is that White homeowners have lived in their homes for longer periods of time and thus do not fully capture the recent house price growth into their self-estimates of the property price. Differences may also merely represent the imprecise nature of this robustness check.

Table 6: Weighted average property value, by population group, 2016

Population group	Weighted average property value
Aboriginal	\$446,925.01
Arab	\$518,058.20
Black	\$521,984.55
White	\$567,432.91
Other visible minorities	\$583,826.79
Latin American	\$602,067.64
Southeast Asian	\$636,148.07
Filipino	\$643,240.41

¹¹ Census tracts are used as neighbourhoods.

South Asian	\$652,621.84
Multiple visible minorities	\$710,498.29
West Asian	\$832,691.29
Korean	\$853,588.01
Japanese	\$908,927.60
Chinese	\$981,898.79

Source: Census 2016 and Property Sales and Assessment Database; CMHC calculations

2.7. Little difference between sexes within population groups

Within racial groups, there seems to be little consistent difference between sexes in average property prices. Some groups have a higher average value for one sex, while others have the opposite sex being higher. It is important to note that the data does not identify whether the homeowner is male or female, merely that someone in the home owns it. Therefore, control over the housing wealth is not reflected in these results. Table 6 provides the results for all racial groups.

Four racial groups have a statistically significant difference between the sexes:

- Higher average property values for males in the White and Chinese groups.
- Higher average property values for females in the Filipino and Arab groups.

Table 7: Average property value of lived-in homes, by race - difference between males and females

Racial group	Male	Female	Difference*	Wald test significant at 95% confidence**
Filipino	\$493,146	\$528,547	-\$35,401	YES
Arab	\$501,587	\$519,674	-\$18,087	YES
West Asian	\$834,158	\$844,414	-\$10,256	<u>NO</u>
Korean	\$792,176	\$797,982	-\$5,806	NO
Aboriginal	\$330,683	\$329,677	\$1,006	NO
White	\$449,679	\$447,137	\$2,542	YES
Latin American	\$469,048	\$464,493	\$4,555	NO
Other visible minorities	\$573,636	\$569,045	\$4,590	NO
South Asian	\$711,121	\$705,931	\$5,190	NO
Black	\$468,989	\$463,395	\$5,595	NO
Mixed race (White and visible minority)	\$641,790	\$632,478	\$9,312	NO
Southeast Asian	\$597,696	\$579,005	\$18,691	NO
Chinese	\$947,673	\$927,678	\$19,995	YES
Multiple visible minorities	\$703,737	\$683,573	\$20,163	NO
Japanese	\$803,250	\$766,033	\$37,217	NO

Source: Census 2016; CMHC calculations

* Difference = male minus female: positive is higher rate for males; negative is higher rate for females.

** Adjusted Wald test.

2.8. Gaps exist at all income levels; widest at lowest income levels

We use total household income for this analysis. Figure 3 shows the full results of this analysis. For the purposes of this analysis, there are three income groups:

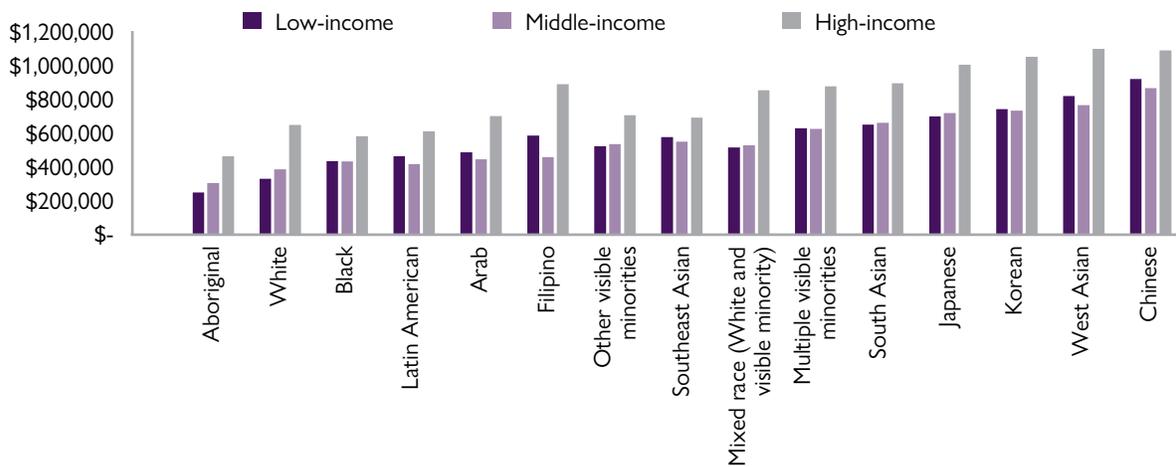
- Low-income (less than \$50,000 in family income)
- Middle-income (between \$50,000 and \$150,000 in family income)
- High-income (more than \$150,000 in family income)

Within each income group, five of the six populations we highlighted above (Black, White, Arab, Aboriginal and Latin American) tend to have the lowest average property values. Notable differences appear for the Filipino group, which has higher averages in the low- and high-income segments, and for the Southeast Asian group, which has lower relative average property values in the high-income segment.

Not only is there a gap between some racial groups within income brackets, but some racial groups in lower income brackets still have higher average property values than those with higher incomes in other racial groups. For instance, the high-income Black average value is lower than the low-income average value for many population groups (South Asian, Japanese, Korean, West Asian and Chinese).

Overall, we see little difference in property values between the low- and middle-income segments for all population groups, with the property values of many low-income segments exceeding those of the middle-income segment of the same population. This implies that income has little effect on the type of housing people purchase until income exceeds \$150,000 annually. However, the previous research insight noted significant increases in ownership rates between the two segments.

Figure 3: Average property value, by race and income group



Sources: 2016 Census; CMHC calculations

3. Implications for the housing industry

These preliminary results indicate differential outcomes in terms of housing wealth and average property values by race. However, this is not unequivocal evidence of discrimination, and several different factors may explain the differences. Additional analyses will follow, looking at additional outcomes of the housing finance sector. This collective research will help identify the groups and aspects of the housing finance market that require a more comprehensive analysis.

Further research is needed to understand what explains these results. At a high level, some potential factors that could contribute to the differential outcomes are:

- potential implicit biases in the housing finance system;
- historic discriminatory practices;
- spillover from broader economic inequalities; and/or
- current direct forms of discrimination.

Implicit biases in the housing finance system may include embedded racial bias in artificial intelligence (Livingston, 2020);¹² source-of-income restrictions (Schwemm, 2020);¹³ and risk metrics, including credit scores (Smith and Daniels, 2018,¹⁴ and CMHC, 2002).¹⁵

Historic discriminatory practices can affect current outcomes, since people remain in their homes for many years and through the generational wealth mechanism discussed in the introduction (Purdy, 2003).¹⁶

Broader economic inequalities include income and employment differences across groups that lead to differences in housing outcomes. This was partially included in section 2.8, which shows how increasing income leads to increasing average property values, and section 2.5, which shows that the gaps decrease across some racial groups when income is included in the regression.

Finally, current direct forms of discrimination could affect outcomes, both within the housing finance market directly, and in the rental market, affecting potential buyers' ability to save for a down payment (Motz and Currie, 2019¹⁷ and Hogan and Berry, 2017).¹⁸

Ultimately, it is likely that it is a combination of these factors that result in the housing outcome disparities we see in this article.

¹² https://www.sciencepolicyjournal.org/article_1038126_jspg160205.html

¹³ <https://scholarlycommons.law.case.edu/caselrev/vol70/iss3/4/>

¹⁴ <https://link.springer.com/article/10.1007/s10693-017-0274-5>

¹⁵ https://eppdscrmssa01.blob.core.windows.net/cmhcprodcontainer/sf/project/archive/research_5/housing_discrimination_in_canada.pdf

¹⁶ <https://academic.oup.com/jsh/article-abstract/37/2/457/983864?redirectedFrom=PDF>

¹⁷ <https://www.sciencedirect.com/science/article/pii/S0033350618304001>

¹⁸ <https://onlinelibrary.wiley.com/doi/abs/10.1111/j.1540-6040.2011.01376.x>

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Alternative text and data for figures

Figure 1: Average Property Value, by Racial Group, 2006, 2011, 2016

Population	2006	2011	2016
Aboriginal	\$186,346	\$258,396	\$330,175
White	\$266,024	\$347,234	\$448,405
Black	\$282,537	\$352,039	\$466,111
Latin American	\$278,702	\$365,347	\$466,658
Arab	\$327,008	\$397,091	\$510,161
Filipino	\$325,082	\$407,430	\$513,296
Other visible minorities	\$332,587	\$411,776	\$571,275
Southeast Asian	\$337,530	\$426,768	\$587,717
Mixed race (White and visible minority)	-	\$467,794	\$637,185
Multiple visible minorities	\$383,039	\$493,153	\$693,488
South Asian	\$390,153	\$481,378	\$708,523
Japanese	\$419,773	\$554,211	\$780,117
Korean	\$494,012	\$578,337	\$795,335
West Asian	\$449,737	\$556,598	\$839,219
Chinese	\$448,756	\$597,943	\$937,073

Sources: 2006 and 2016 censuses, 2011 National Household Survey; CMHC calculations

Figure 2: Average Housing Wealth, by population group, 2016

Group	Average Value
Aboriginal	\$163,701
Black	\$208,072
Latin American	\$237,529
Arab	\$241,204
Filipino	\$319,937
White	\$341,774
Other visible minorities	\$389,952
Southeast Asian	\$426,330
Mixed race (White and visible minority)	\$428,061
West Asian	\$473,236
Korean	\$485,472
Multiple visible minorities	\$491,406
South Asian	\$533,305
Japanese	\$551,153
Chinese	\$786,017

Sources: 2016 Census; CMHC calculations

Figure 3: Average Property Value, by Race and Income

Population	Low-income	Middle-income	High-income
Aboriginal	\$257,520.40	\$312,901.20	\$472,164.70
White	\$337,934.10	\$393,460.10	\$657,238.60
Black	\$442,087.40	\$440,570.00	\$591,039.00
Latin American	\$471,293.10	\$424,174.90	\$620,009.20
Arab	\$494,818.60	\$452,857.40	\$709,881.40
Filipino	\$594,684.00	\$466,664.70	\$900,121.00
Other visible minorities	\$530,771.90	\$543,634.70	\$715,364.20
Southeast Asian	\$585,847.80	\$558,429.30	\$701,300.10
Mixed race (White and visible minority)	\$524,334.70	\$535,911.10	\$863,885.60
Multiple visible minorities	\$638,321.20	\$634,426.60	\$886,523.10
South Asian	\$659,795.90	\$670,142.00	\$904,347.80
Japanese	\$707,666.20	\$728,594.50	\$1,014,531.00
Korean	\$751,844.50	\$742,988.80	\$1,061,497.00
West Asian	\$829,242.00	\$775,765.50	\$1,109,625.00
Chinese	\$931,036.60	\$875,854.30	\$1,099,357.00

Sources: 2016 Census; CMHC calculations