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Abstract

This study examines disparities between immigrant and Canadian-born families across their wealth distributions, accounting for recency of immigration and life cycle in patterns of wealth accumulation. Recent immigrant families had less wealth than Canadian-born families at a comparable stage in the life cycle, although the disparity narrowed from the bottom to the top of their wealth distributions. Their disadvantage across the distribution was primarily driven by less home equity, employer-sponsored pension assets and Registered Retirement Savings Plan assets. In the lower half of the distribution, established immigrant families had more wealth than Canadian-born families at a comparable stage in the life cycle, largely because of greater home equity. This advantage disappeared at the top of the distribution, where established immigrant families had similar levels of wealth, but less diversified assets, compared with Canadian-born families.

Authors

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Introduction

Recent immigrant families with a younger age profile have less wealth than Canadian-born families, but immigrants tend to narrow or close the wealth gap with longer duration of residence in Canada and at later stages in the life cycle (Morissette, 2019; Stick et al., 2026). This finding is based on differences in median wealth (the midpoint of the wealth distribution) between immigrant and Canadian-born families. Focusing solely on differences in median wealth overlooks patterns at the lower and upper ends of the distribution, where wealth gaps may be smaller or larger (Painter & Qian, 2016). Median-based comparisons are inadequate for understanding differences in financial vulnerability at the lower end of the distribution and are insensitive to inequalities at the upper end of the distribution.

This study examines differences in wealth between immigrant and Canadian-born families across the lower, middle and upper ends of their wealth distributions. Recent immigrant families, established immigrant families and Canadian-born families were divided into four equal groups (quartiles) based on their place in their group's wealth distribution. The first quartile includes the 25% of families with the least wealth, while the fourth quartile includes the 25% of families with the most wealth. The analysis uses pooled data from the Survey of Financial Security (SFS) of 2016, 2019 and 2023.[1] The SFS defines wealth as the difference between total assets and total debts (net worth).[2] In this study, wealth is expressed in constant 2023 dollars using the all-items Consumer Price Index as a deflator.

Differences in wealth between immigrant and Canadian-born families are linked to how recently immigrants arrived in Canada and their stage in the life cycle (Morissette, 2019). To account for these factors, the analysis compares differences in wealth between (1) recent immigrant families (0 to 9 years since the major income earner [MIE] was admitted as a permanent resident) and Canadian-born families whose MIE was aged 25 to 44 years[3] and (2) established immigrant families (10 or more years since the MIE was admitted as a permanent resident) and Canadian-born families whose MIE was aged 35 to 64 years.[4] For simplicity, families with an MIE aged 25 to 44 are referred to as having a younger profile and families with an MIE aged 35 to 64 are referred to as having an older profile.[5]

The study examines two questions:

1. Are wealth gaps between immigrant and Canadian-born families larger at the lower, middle or upper end of the distribution?

2. Are there differences in the components of wealth between immigrant and Canadian-born families across the distribution?

1. The target population for the SFS is Canadian families in the 10 provinces. The SFS excludes people living in the territories, those living on reserves or Indigenous settlements, full-time residents of institutions, members of religious or communal colonies, people living in senior residences, members of the Canadian Forces living on military bases and official representatives of foreign countries living in Canada.
2. The SFS collects data on financial assets (e.g., savings, bonds, stocks); non-financial assets (e.g., real estate, vehicles, valuables); private pension assets; and debts on credit cards, mortgages, lines of credit, vehicle loans, student loans and other debt. The SFS does not measure the value of future entitlements to the Canada Pension Plan, Québec Pension Plan or Old Age Security.
3. About 73% of recent immigrant and 33% of Canadian-born MIEs fall into this age range.
4. Immigrant and Canadian-born families were defined by the immigrant status of the MIE in the family.
5. The focus of this study is the working-age population. MIEs younger than 25 years were excluded because this group had generally just started or had yet to start their careers and had little time to accumulate wealth. MIEs aged 65 years and older were excluded because this is the typical age of retirement and corresponds to declines in wealth as people draw on their savings and investments for consumption purposes.

The wealth gap between recent immigrant and Canadian-born families is smaller at the top of the distribution

As noted, immigrant and Canadian-born families were divided into wealth quartiles using the values from their own wealth distributions. Across these distributions, average levels of wealth were lower among recent immigrant families with a younger profile than Canadian-born families at a comparable stage in the life cycle. When each group is divided into its own wealth quartiles, the relative difference in average wealth between recent immigrant and Canadian-born families was largest at the lower end of the distribution and smallest at the upper end.

Recent immigrant families with a younger profile at the bottom end of their distribution had no wealth, while Canadian-born families with a younger profile at the bottom end of their distribution had little wealth. In the first quartile of their distribution, recent immigrant families had net debt of $6,100 (in 2023 dollars) on average (Table 1, top panel). The bottom 25% of Canadian-born families had an average net worth of $1,700. This amounted to a wealth gap of $7,800, considering that recent immigrant families were in net debt.

The wealth gaps between recent immigrant and Canadian-born families were re-estimated in a decomposition analysis, accounting for their differences in age, sex, marital status, educational attainment and place of residence (data not presented).[6] Across quartiles, recent immigrant families were broadly similar to Canadian-born families in terms of the average age and sex of the MIE in the family (Appendix Table A). A larger percentage of recent immigrant families had an MIE with a university degree and lived in a census metropolitan area than Canadian-born families.

Table 1
Differences in wealth (net worth) between immigrant and Canadian-born families by wealth quartile

	First quartile	Second quartile	Third quartile	Fourth quartile
	mean wealth (2023 dollars)			
Major income earner aged 25 to 44				
Recent immigrant families (0 to 9 years since admission of major income earner)	-6,100	46,900	195,000	1,271,600
Canadian-born families	1,700	118,300	378,500	1,515,600
Difference in dollar amount (Canadian-born families – immigrant families)	7,800 **	71,400 ***	183,500 ***	244,000 **
	ratio			
Relative difference	...	2.52	1.94	1.19
	mean wealth (2023 dollars)			
Major income earner aged 35 to 64				
Established immigrant families (10 or more years since admission of major income earner)	49,700	426,000	973,900	2,913,500
Canadian-born families	39,900	348,500	916,200	2,908,900
Difference in dollar amount (Canadian-born families – immigrant families)	-9,800 *	-77,500 ***	-57,700 ***	-4,600
	ratio			
Relative difference	0.80	0.82	0.94	1.00

... not applicable
* significantly different from reference category (p < 0.05)
** significantly different from reference category (p < 0.01)
*** significantly different from reference category (p < 0.001)
Note: Dollar values are rounded to the nearest 100.
Sources: Statistics Canada, Survey of Financial Security (2620), pooled 2016, 2019 and 2023 data.

6. The decomposition analysis examined the contribution of each of these sociodemographic characteristics to the wealth gaps shown in Table 1. This analysis shows how large the wealth gaps would have been if the composition of immigrant and Canadian-born families were identical in terms of these sociodemographic characteristics.

Among those in the first quartile of their distribution, the wealth gap between recent immigrant and Canadian-born families with a younger profile was no longer statistically significant after accounting for differences in sociodemographic characteristics.

Among those in the second quartile of their distribution, recent immigrant families lagged behind their Canadian-born counterparts, who had 2.5 times more wealth. This amounted to a wealth gap of $71,400. While the absolute gap in wealth between recent immigrant and Canadian-born families was larger among those in the third quartile of their distribution ($183,500) than the second quartile, the relative difference in wealth was smaller in the third quartile. Still, there was a large relative difference in wealth between recent immigrant families and Canadian-born families in the third quartile, since Canadian-born families had nearly twice as much wealth.

The wealth advantage of Canadian-born families increased slightly in the second and third quartiles, after accounting for their differences in education and other sociodemographic characteristics.[7] This is because a larger percentage of recent immigrant families have an MIE with a university degree than Canadian-born families, increasing their average wealth. The wealth gaps between recent immigrant and Canadian-born families in the second and third quartiles would become slightly larger if these groups were similar in terms of educational attainment and other sociodemographic characteristics.

In the fourth quartile of their distributions, there was a large absolute difference in wealth between recent immigrant and Canadian-born families with a younger profile ($244,000). This wealth gap was substantially larger after accounting for their differences in demographic characteristics ($356,300). The adjusted estimate accounts for the high percentage of recent immigrant families who live in a census metropolitan area. This is associated with the amount of wealth that immigrant families hold in housing equity, an issue that is explored further below.

Notably, the relative difference in wealth between recent immigrant and Canadian-born families with a younger profile was smallest in the fourth quartile. In this quartile, recent immigrant families held about 16% less wealth than Canadian-born families. This was a smaller relative difference than those observed in the second (60% less) and third (48% less) quartiles.

Established immigrants had higher levels of wealth than Canadian-born families in the lower half of the distribution

Established immigrant families with an older profile had a wealth advantage over Canadian-born families in the lower half of the distribution. Established immigrant families had $9,800 more in wealth than Canadian-born families in the first quartile and $77,500 more in the second quartile (Table 1, bottom panel). These advantages persisted after accounting for their differences in age, sex, marital status, education and place of residence. In relative terms, Canadian-born families had about 20% less wealth than established immigrant families in both the first and second quartiles.

The wealth advantage of established immigrant families was smaller in the upper half of the distribution. Established immigrant families had about $57,700 more in wealth than Canadian-born families in the third quartile. The relative difference in wealth between established immigrant and Canadian-born families was small in the third quartile, where Canadian-born families had 6% less wealth than established immigrant families. Established immigrant and Canadian-born families in the fourth quartile had a similar level of wealth.

7. The wealth gap between Canadian-born families and recent immigrant families increased by $4,800 in the second quartile and by $5,000 in the third quartile in the decomposition models.

The wealth advantage of established immigrant families in the third quartile decreased to $16,300 after accounting for their differences in sociodemographic characteristics. Moreover, a wealth disadvantage emerged among established immigrant families in the fourth quartile after accounting for these characteristics. When established immigrant families in the fourth quartile have the same sociodemographic characteristics as Canadian-born families in the fourth quartile, they have $203,400 less wealth. The tendency for this group of immigrants to live in census metropolitan areas and have high levels of education accounted for their similarity to Canadian-born families in the estimates of wealth presented in Table 1.

Wealth gaps between recent immigrant and Canadian-born families reflect differences in home equity and retirement assets

In the first quartile, recent immigrant families with a younger profile had greater mortgage debt on other real estate (non-principal residences)[8] than their Canadian-born counterparts (Table 2). Recent immigrant families had half as much wealth in employer-sponsored registered pension plans (RPPs) ($1,800) as Canadian-born families ($3,600) and about half as much wealth in Registered Retirement Savings Plans (RRSPs) as well. These differences in mortgage debt and RPP and RRSP assets drove the gap in total wealth between recent immigrant and Canadian-born families. This wealth gap was partially offset because recent immigrant families had greater equity in their principal residence ($2,700) than Canadian-born families ($1,500).

In the second quartile, recent immigrant families had less wealth than Canadian-born families on all assets except for other real estate. The largest differences were in home equity (net value of the principal residence), RPP assets and other wealth (e.g., financial assets, vehicles, valuables), which together accounted for most of the gap in total wealth. Canadian-born families had five times more home equity ($35,800) than recent immigrant families ($6,600) and four times more RPP assets ($28,600 versus $7,000). Canadian-born families had about 1.5 times more in other wealth ($37,700) than recent immigrant families ($24,800). Recent immigrant families also had less in RRSP assets and business equity than Canadian-born families. Conversely, recent immigrant families had greater wealth in other real estate, although the absolute difference was small and did little to offset the gap in total wealth.

Table 2
Differences in the components of wealth between recent immigrant and Canadian-born families by wealth quartile, major income earner aged 25 to 44 years

	Total wealth	Home equity	Other real estate	RPP assets	RRSP assets	Business equity	Other wealth
	mean (2023 dollars)						
Recent immigrant families[1]							
First quartile	-6,100	2,700	-6,600	1,800	1,200	100	-5,300
Second quartile	46,900	6,600	3,800	7,000	3,200	1,400	24,800
Third quartile	195,000	74,000	27,800	21,300	13,600	10,700	47,500
Fourth quartile	1,271,600	431,300	265,200	53,300	37,600	244,400	239,800
Canadian-born families							
First quartile	1,700	1,500	200	3,600	2,600	100	-6,200
Second quartile	118,300	35,800	1,300	28,600	11,200	3,600	37,700
Third quartile	378,500	155,000	13,500	85,900	33,500	10,500	80,000
Fourth quartile	1,515,500	490,300	113,600	240,300	127,300	284,600	259,400

1. The major income earner has been a permanent resident for 0 to 9 years.

Notes: RPP refers to employer-sponsored registered pension plans. RRSP refers to Registered Retirement Savings Plans. Other wealth includes financial assets and non-financial assets such as vehicles and valuables. Dollar values are rounded to the nearest 100.

Sources: Statistics Canada, Survey of Financial Security (2620), pooled 2016, 2019 and 2023 data.

8. The debt that recent immigrant families carried on other real estate can be viewed from a wealth-building perspective. While negative at the moment, the value of other real estate is expected to become positive over time as this mortgage debt is paid down and as this asset appreciates.

A similar pattern was observed in the third and fourth quartiles, although the relative difference in home equity between recent immigrant and Canadian-born families was smaller at the top of the distribution. While recent immigrant families had half as much home equity ($74,000) as Canadian-born families ($155,000) in the third quartile, this difference approached parity levels ($431,300 for recent immigrants versus $490,300 for Canadian-born families) in the fourth quartile. However, there was a persistently large relative difference in RPP and RRSP assets between recent immigrant and Canadian-born families in the third and fourth quartiles. The gap in total wealth between recent immigrant and Canadian-born families in the third and fourth quartiles was partially offset because recent immigrant families had twice as much wealth in other real estate.

A smaller percentage of recent immigrant families are homeowners than Canadian-born families (Appendix Table A). Recent immigrant families are also concentrated in census metropolitan areas, while a larger percentage of Canadian-born families reside in smaller cities and rural areas. This has implications for differences in housing values and mortgage balances. To account for this, differences in home equity were examined in a regression analysis, adjusting for homeownership, place of residence and other demographic characteristics (Appendix Table B). In the second and third quartiles, the gap in home equity between recent immigrant and Canadian-born families was smaller in the adjusted estimates. Lower homeownership rates among recent immigrants accounted for a large portion of this gap in the second quartile (80%) and the third quartile (65%).[9] However, homeownership and place of residence accounted for none of the difference in average levels of home equity between recent immigrant and Canadian-born families at the lower and upper ends of the distribution.

Established immigrant families had more wealth in real estate, but less wealth in private pensions

Across the distribution, established immigrant families with an MIE aged 35 to 64 years had greater wealth in their principal residence and other real estate than Canadian-born families of a comparable stage in the life cycle (Table 3). The relative differences in home equity between established immigrant and Canadian-born families were fairly consistent across the distribution, but relative differences in other real estate were larger at the lower end of the distribution and smaller at the upper end. The advantage that established immigrant families had in home equity and other real estate drove their advantage over Canadian-born families in total wealth.

Some of the difference in home equity between established immigrant and Canadian-born families was attributable to the tendency of established immigrant families to live in large census metropolitan areas. Across quartiles, the advantage that established immigrants had over Canadian-born families in home equity decreased—particularly at the top of the distribution—after adjusting for homeownership rates, place of residence and sociodemographic characteristics (Appendix Table C). Place of residence accounted for about four-fifths (81%) of the observed difference in home equity between established immigrant and Canadian-born families in the fourth quartile and half (53%) of the observed difference in the third quartile.[10]

9. These results draw on a decomposition analysis of the variables in Appendix Table B that explain the difference in home equity between recent immigrant and Canadian-born families.
10. These results draw on a decomposition analysis of the variables in Appendix Table C that explain the difference in home equity between established immigrant and Canadian-born families.

Established immigrant families had a disadvantage in RPP and RRSP assets, with the exception of those at the bottom of the distribution. In the first quartile, established immigrant families had slightly more RPP and RRSP assets than Canadian-born families. However, established immigrants in the second quartile had $16,900 less in RPP assets than their Canadian-born counterparts, which increased to $127,300 less in the third quartile and $265,400 less in the fourth quartile. The differences in RRSP assets were smaller, but still to the disadvantage of established immigrant families in the second, third and fourth quartiles.

Table 3
Differences in the components of wealth between established immigrant and Canadian-born families by wealth quartile, major income earner aged 35 to 64 years

	Total wealth	Home equity	Other real estate	RPP assets	RRSP assets	Business equity	Other wealth
	mean (2023 dollars)						
Established immigrant families[1]							
First quartile	49,700	22,700	3,200	13,100	7,900	2,400	500
Second quartile	425,900	246,400	15,900	70,500	31,400	12,600	49,100
Third quartile	973,900	542,000	55,600	160,900	71,300	31,800	112,400
Fourth quartile	2,913,500	1,070,300	357,000	384,400	251,200	360,900	489,700
Canadian-born families							
First quartile	39,900	13,000	700	9,800	6,200	100	10,100
Second quartile	348,500	141,300	10,100	87,400	39,200	7,800	62,600
Third quartile	916,200	326,700	34,600	288,200	110,400	25,200	131,200
Fourth quartile	2,908,800	718,600	251,900	649,800	329,300	443,500	515,700

1. The major income earner has been a permanent resident for 10 years or longer.

Notes: RPP refers to employer-sponsored registered pension plans. RRSP refers to Registered Retirement Savings Plans. Other wealth includes financial assets and non-financial assets such as vehicles and valuables. Dollar values are rounded to the nearest 100.

Sources: Statistics Canada, Survey of Financial Security (2620), pooled 2016, 2019 and 2023 data.

Established immigrant families had less business equity ($360,900) than Canadian-born families ($443,500) at the top end of the distribution. Conversely, established immigrant families had substantially more business equity than Canadian-born families in the first, second and third quartiles, though the dollar amount was small in the first and second quartiles and modest in the third quartile. Other wealth was lower among established immigrant families than Canadian-born families in the first, second and third quartiles, but around the same at the top end of the distribution.

Conclusion

Comparisons of differences in median wealth—which spotlight the middle of the distribution—miss differences at the lower and upper ends of the distribution. As documented above, many immigrant and Canadian-born families have no or little wealth, even though wealth increases across the life cycle. Hence, the present study highlighted differences in wealth between immigrant and Canadian-born families at the lower and upper ends of the distribution.

Among recent immigrant families with a younger profile, the relative wealth gap was largest at the lower end of the distribution, where immigrant families were in net debt on average. There was a small relative difference between recent immigrant and Canadian-born families at the upper end of the distribution, but a sizable difference in absolute wealth, considering that recent immigrant families had around $250,000 less than Canadian-born families in the fourth quartile. In the second and third quartiles, recent immigrant families had about half as much wealth as Canadian-born families at a similar stage in the life cycle.

Across the distribution, the disadvantage in wealth among recent immigrant families was largely attributable to having less home equity and less RPP and RRSP assets than Canadian-born families. While the relative difference in home equity between recent immigrant and Canadian-born families narrowed from the lower end to the upper end of the distribution, the gap in RPP and RRSP assets was a persistent disadvantage for recent immigrant families across the distribution.

In contrast to recent immigrants, established immigrant families with an older profile were not at a disadvantage, as the wealth gaps reversed with longer duration of residence in Canada. Immigrant families had a greater relative advantage in wealth than Canadian-born families in the lower half (the first and second quartiles) of the distribution. However, their wealth advantage narrowed to a near-parity level in the third quartile and disappeared in the fourth quartile.

Greater home equity was the primary reason for the wealth advantage of established immigrant families over Canadian-born families in the first and second quartiles, and this source of wealth also protected them from having a wealth disadvantage in the third and fourth quartiles. For most other components of wealth, established immigrant families had less wealth than Canadian-born families, except for business equity. In particular, established immigrant families, with the exception of those at the lower end of the distribution, had less RPP and RRSP assets than their Canadian-born counterparts. This offset their advantage in home equity.

In sum, wealth gaps between immigrant and Canadian-born families are not uniform across the distribution. The study shows the importance of looking beyond comparisons of median wealth and examining wealth across the full distribution to understand the complexity of the economic integration of immigrants.

Appendix Table A
Sociodemographic characteristics of the major income earner in immigrant and Canadian-born families across the wealth distribution

	Male	Age	Bachelor's degree or higher	Owns principal residence	Owns other real estate	Family income	CMA resident
	percent	mean	percent	percent	percent	mean	percent
Major income earner aged 25 to 44							
Recent immigrant families[1]							
First quartile	58.4	34.2	57.9	4.5	3.3	44,700	91.9
Second quartile	59.3	34.8	68.1	16.4	12.3	62,700	91.5
Third quartile	60.3	35.2	71.5	55.0	24.3	82,300	89.5
Fourth quartile	60.5	35.6	78.9	76.8	40.4	100,100	94.7
Canadian-born families							
First quartile	55.5	32.7	25.9	6.6	2.0	45,100	74.2
Second quartile	59.2	33.5	34.7	47.8	5.3	67,500	68.4
Third quartile	60.2	35.3	42.0	83.7	11.4	90,800	68.7
Fourth quartile	66.0	37.2	54.5	93.7	26.1	129,600	74.7
Major income earner aged 35 to 64							
Established immigrant families[2]							
First quartile	57.4	49.2	38.5	19.5	8.8	55,600	91.6
Second quartile	58.9	49.3	45.6	83.6	14.3	83,600	92.3
Third quartile	61.1	50.8	54.2	94.3	24.2	103,200	93.2
Fourth quartile	61.7	52.9	63.3	95.9	42.6	144,200	91.6
Canadian-born families							
First quartile	55.6	48.3	15.9	20.8	3.3	43,800	63.3
Second quartile	58.6	48.6	23.2	77.9	11.7	74,700	56.5
Third quartile	61.5	50.5	38.1	92.2	19.4	99,000	65.9
Fourth quartile	63.3	53.3	51.9	96.6	39.3	148,800	73.0

1. The major income earner has been a permanent resident for 0 to 9 years.
2. The major income earner has been a permanent resident for 10 years or longer.
Note: CMA refers to a census metropolitan area.
Sources: Statistics Canada, Survey of Financial Security (2620), pooled 2016, 2019 and 2023 data.

Appendix Table B
Regression models predicting equity in principal residence among recent immigrant and Canadian-born families, major income earners aged 25 to 44

	First quartile		Second quartile		Third quartile		Fourth quartile	
	coefficient	standard error	coefficient	standard error	coefficient	standard error	coefficient	standard error
	mean (2023 dollars)							
Immigrant status								
Recent immigrant families (ref.)[1]	…	…	…	…	…	…	…	…
Canadian-born families	-893	2,345	8,373 ***	1,841	33,465 ***	6,502	112,549 **	34,880
Age (years)	101	72	165	167	555	523	7,155 **	2,203
Sex								
Male (ref.)	…	…	…	…	…	…	…	…
Female	-564	404	-1,459	2,005	-5,369	5,419	-30,619	22,314
Education								
No degree (ref.)	…	…	…	…	…	…	…	…
Bachelor's degree or higher	1,026	838	-802	1,870	-8,617	5,920	48,866 *	22,086
Marital status								
Married or common-law (ref.)	…	…	…	…	…	…	…	…
Divorced, separated or widowed	-1,291	898	4,851	4,862	7,896	14,910	-71,322 *	35,193
Never married	-486	622	630	1,857	12,438 *	6,288	82,821 **	28,373
Owns principal residence								
Yes (ref.)	…	…	…	…	…	…	…	…
No	-24,538 ***	5,708	-74,305 ***	2,698	-183,025 ***	4,593	-571,404 ***	25,053
Owns other real estate								
No (ref.)	…	…	…	…	…	…	…	…
Yes	18,334	17,057	576	5,818	-22,363 ***	6,471	7,719	23,788
Census metropolitan area								
Montréal (ref.)	…	…	…	…	…	…	…	…
Toronto	-570	570	8,118	4,443	27,856 **	10,608	334,962 ***	40,985
Vancouver	-43	429	1,983	2,474	37,877 **	11,861	486,495 ***	63,062
Medium-sized census metropolitan area	270	1,028	-4,368	2,933	-20,836 **	8,048	-104,487 ***	30,175
Small census metropolitan area	1,597	1,342	655	2,814	13,683	9,260	-23,091	31,056
Outside census metropolitan area	-1,572	896	-6,751 *	2,962	-31,011 ***	8,325	-105,041 **	33,451
Constant	22,029 ***	5,342	62,917 ***	6,330	143,537 ***	21,984	77,419	87,388

… not applicable
* significantly different from reference category ($p < 0.05$)
** significantly different from reference category ($p < 0.01$)
*** significantly different from reference category ($p < 0.001$)
1. The major income earner has been a permanent resident for 0 to 9 years.
Sources: Statistics Canada, Survey of Financial Security (2620), pooled 2016, 2019 and 2023 data.

Appendix Table C
Regression models predicting equity in principal residence among established immigrant and Canadian-born families, major income earners aged 35 to 64

	First quartile		Second quartile		Third quartile		Fourth quartile	
	coefficient	standard error	coefficient	standard error	coefficient	standard error	coefficient	standard error
	mean (2023 dollars)							
Immigrant status								
Established immigrant families (ref.)[1]	…	…	…	…	…	…	…	…
Canadian-born families	-7,557 ***	1,784	-63,324 ***	6,544	-98,294 ***	11,406	-62,759 *	27,260
Age (years)	223 ***	67	1,682 ***	254	593	461	4,613 ***	1,366
Sex								
Male (ref.)	…	…	…	…	…	…	…	…
Female	1,049	1,238	3	4,158	4,701	8,322	-40,470	20,798
Education								
No degree (ref.)	…	…	…	…	…	…	…	…
Bachelor's degree or higher	2,556	1,945	-2,136	5,171	-23,977 **	8,374	82,954 ***	19,143
Marital status								
Married or common-law (ref.)	…	…	…	…	…	…	…	…
Divorced, separated or widowed	-2,900	1,661	-3,292	5,398	-19,437	11,025	-63,732	39,556
Never married	-700	1,296	5,596	5,277	-8,447	10,924	-106,876 *	41,500
Owns principal residence								
Yes (ref.)	…	…	…	…	…	…	…	…
No	-75,241 ***	2,935	-215,566 ***	3,780	-402,731 ***	10,663	-870,140 ***	41,611
Owns other real estate								
No (ref.)	…	…	…	…	…	…	…	…
Yes	2,449	4,580	-18,456 **	5,730	-63,917 ***	9,800	42,856 *	18,671
Census metropolitan area								
Montréal (ref.)	…	…	…	…	…	…	…	…
Toronto	858	2,135	77,609 ***	10,560	223,297 ***	17,978	558,146 ***	33,890
Vancouver	8,423 *	4,102	39,691 ***	10,690	180,768 ***	20,841	881,742 ***	48,685
Medium-sized census metropolitan area	-241	1,754	2,114	7,154	-38,820 **	14,047	27,306	28,104
Small census metropolitan area	-1,850	1,383	12,105	7,582	-6,746	14,350	47,511	27,177
Outside census metropolitan area	-4,286 **	1,518	-17,351 **	6,342	-69,716 ***	13,816	-84,113 **	29,161
Constant	71,070 ***	4,601	172,265 ***	15,294	457,294 ***	30,207	395,950 ***	84,728

… not applicable
* significantly different from reference category (p < 0.05)
** significantly different from reference category (p < 0.01)
*** significantly different from reference category (p < 0.001)
1. The major income earner has been a permanent resident for 10 years or longer.
Sources: Statistics Canada, Survey of Financial Security (2620), pooled 2016, 2019 and 2023 data.

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