

# CONDOMINIUM OWNERS REPORT

## Toronto and Vancouver



CANADA MORTGAGE AND HOUSING CORPORATION

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CMHC undertakes the Condominium Owners Survey (COS) to obtain insight on the activity and role of condominium owners and investors who reside in Vancouver or Toronto, Canada's two largest condominium markets.

Results for both CMAs were merged to increase statistical reliability. The few statistically significant differences between COS investors in the two CMAs are discussed in Textbox I. This is the third release of CMHC's Condominium Owners Report. Results from previous surveys were published in May 2015 and August 2014.<sup>1</sup>

A total of 42,681 households were surveyed in Toronto and Vancouver and asked if they own a secondary condominium.<sup>2</sup> Among condominium-owning households, 76.5 per cent do

not own any secondary condominium units in addition to their primary residence, while 23.5 per cent own at least one secondary condominium in addition to their primary residence. The focus of this report is on the latter group, who are defined as COS investors.<sup>3</sup>

### Highlights

- COS investors display stable characteristics over time.
- Most are small-scale investors.
- Nearly one-half are motivated by rental income.
- COS investors generally have long investment horizons.
- The mortgage financing profile of COS investors is similar to other Canadian homeowners.

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<sup>1</sup> Previous COS reports are available from CMHC's website at <https://www03.cmhc-schl.gc.ca/catalog/productList.cfm?cat=189&lang=en&fr=1458829276363> (April 5, 2016).

<sup>2</sup> Among respondents in Toronto and Vancouver who own at least one secondary condominium unit, 70 per cent reported that their secondary unit was located in the same CMA they reside in, while 30 per cent of respondents held secondary units outside the CMA they reside in. The share of COS respondents who own a secondary unit outside their CMA of residence is below the share of all Canadian homebuyers that purchased a home outside their CMA of residence (41 per cent) in 2011, as reported in Statistics Canada's 2011 *National Household Survey*.

<sup>3</sup> The definition of a COS investor excludes households that own a secondary unit but rent their primary residence. The survey also does not cover Canadian- and Foreign-based households who own condominium units in Toronto or Vancouver but do not reside in one of these centres, as well as condominium owners that invest via corporations.

## Results of CMHC's Condominium Owners Survey (COS)

### COS investors display stable characteristics over time

- The pattern of responses to most questions in the COS are stable over the three COS reports.

### Most COS investors have only one secondary unit and do not plan to buy more units over the next year

- Nearly 75 per cent COS investors have only one unit, while 10 per cent have three or more secondary units.
- Roughly 90 per cent of COS investors do not anticipate purchasing more units in the next year.

### Nearly one-half of COS investors are motivated by rental income

- Forty-nine per cent of COS investors purchased their last secondary unit for rental income. Essentially the same share of COS investors were renting out their last purchased unit at the time of the survey.
- Among COS investors who reported that their last secondary unit was rented out at the time of the survey, the share of respondents who purchased the last unit for rental income was higher than the share among all COS investors (80 per cent versus 49 per cent, respectively).

### Most COS investors have long investment horizons

- Most COS investors (60 per cent) anticipate holding their last purchased unit for more than 5 years.

- A small share of COS investors (8 per cent) anticipate holding their unit for less than 2 years.

### Most COS investors expect the value of their secondary units to increase

- Fifty-six per cent of COS investors expect the value of their last purchased unit to increase while 35 per cent expect no change. Roughly 5 per cent of respondents anticipate a decrease.

### The mortgage financing profile of COS investors is similar to other Canadian homeowners

- The share of COS investors with a mortgage on their last purchased unit (at the time of the survey) stood at 53 per cent. This is slightly below the share reported for all homeowners (59 per cent) in Statistics Canada's 2011 *National Household Survey*.
- At the time of the purchase of their last secondary unit, slightly less than 20 per cent of COS investors did not require a mortgage. This is above the 11 per cent share of all Canadian homebuyers estimated to have purchased in 2015 without a mortgage, as reported in the December 2015 *Annual State of the Residential Mortgage Market in Canada* by Mortgage Professionals Canada.
- About 20 per cent of COS investors reported a down payment of less than 20 per cent, while 45 per cent of COS investors had a down payment of 20 per cent or more.
- Among COS investors who obtained a mortgage when they purchased their last secondary unit, the majority had a mortgage term of 5 years (53 per cent), with the next largest share reporting a mortgage term of

more than 5 years (18 per cent). About 5 per cent reported a term of 1 year or less.

- Among COS investors that had a mortgage on their last purchased unit, 12 per cent had a mortgage with an amortization period longer than 25 years, 42 per cent reported an amortization period of 25 years and 31 per cent reported an amortization period of less than 25 years. These shares are broadly similar to the shares estimated for all outstanding mortgages in Canada, according to the December 2015 *Annual State of the Residential Mortgage Market in Canada* by Mortgage Professionals Canada.
- Forty-five per cent of COS investors that obtained a mortgage on their last unit had a fixed-rate mortgage while 37 per cent had a variable-rate mortgage and 12 per cent reported a combination of fixed and variable-rates. COS investors as a group had a smaller share of fixed rate mortgages when compared to the share estimated for all outstanding mortgages (63 per cent) in 2015 by Mortgage Professionals Canada.

### A larger share of COS investors in Toronto expect the value of their units to increase than in Vancouver, but the gap is closing

- While COS results are generally stable over time, the share of COS investors in Toronto expecting an increase in the value of their last purchased unit was lower than in the 2014 COS, while the share increased in Vancouver.

Textbox I

## Comparing COS investors in Toronto and Vancouver

CMHC's Results from the Condominium Owners Survey for Toronto and Vancouver were merged to increase their statistical reliability. Statistical analysis indicates that results were essentially the same for Toronto and Vancouver. However, there were some differences between COS investors in the two CMAs. This textbox provides an overview of key differences.

- As in previous surveys, more investors in Toronto expected an increase in their last purchased condominium unit's valuation than in Vancouver. However, the share expecting an increase

in Toronto was lower than in the 2014 COS survey while the share increased in Vancouver.

- The shares of COS investors in Toronto and Vancouver who purchased a unit at the relatively less expensive range (below \$250,000) and the most expensive range (more than \$750,000) were very similar. However, there are differences in the middle ranges: A larger share of COS investors in Toronto purchased in the \$250,000 to \$499,999 range, while a larger share of COS investors in Vancouver purchased in the \$500,000 to \$749,999 range.

- There were also differences between the CMAs at the middle ranges for rents charged by COS investors who had rented out their last unit. Larger shares of COS investors in Vancouver were renting their units in the \$500 to \$999 range and the \$1,000 to \$1,499 range than in Toronto. On the other hand, a larger share of COS investors in Toronto were renting out their units in the \$1,500 to \$2,499 range. Shares were similar at the lowest and highest ranges.

**Table I: Key statistical differences between COS investors in Toronto and Vancouver (%)**

	2014 Survey				2015 Survey			
	Toronto		Vancouver		Toronto		Vancouver	
Expects an increase in valuation of secondary unit over the next year*	64.0	a	41.5	a	59.9	a	50.1	a
Purchase price of last unit								
Less than \$250,000	35.3	a	35.9	a	33.4	a	35.7	a
\$250,000 to \$499,999	29.1	a	29.8	d	40.4	a	36.9	a
\$500,000 to \$749,999	3.5	c	6.7	c	6.2	b	9.0	b
\$750,000 to \$999,999	1.4	a	1.7	c	2.3	b	3.2	d
\$1 million and over	1.6	c	2.1	c	1.5	c	2.8	c
Don't know / Did not answer	29.0	a	23.9	d	16.1	d	12.3	c
Rent charged on last unit								
\$0 to \$499	**		1.5	c	0.6	b	1.2	d
\$500 to \$999	5.3	d	15.8	d	4.1	c	14.6	c
\$1,000 to \$1,499	23.4	d	31.0	d	22.5	d	29.6	d
\$1,500 to \$2,499	36.9	d	22.4	d	39.3	a	24.9	d
\$2,500 to \$4,999	5.3	d	4.7	d	6.9	c	6.1	c
\$5,000 and over	1.3	d	0.8	d	1.6	c	1.9	c
Don't know / Did not answer	27.6	d	23.7	d	25.2	d	21.8	d

\* At the time of the survey.

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

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

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

- Not applicable

## Condominium Owners Survey\* Report 2015 Tables

Table 2				
How many secondary condo units do you currently own in Canada? (%)	2014 Survey		2015 Survey	
1	72.5	a	72.3	a
2	17.9	d	18.1	a
3+	9.6	b	9.6	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 3				
How many secondary condo units do you currently own locally? (%)	2014 Survey		2015 Survey	
0	26.7	a	29.9	a
1	55.3	a	54.2	a
2	11.6	c	10.0	b
3+	5.8	b	5.6	b
Did not know or refused to answer	0.6	a	0.3	a
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 4				
How many of these secondary condo units were purchased as pre-sales? (%) (only units owned locally)	2014 Survey		2015 Survey	
0	56.3	a	57.5	a
1	27.2	a	34.9	a
2	5.9	c	4.4	b
3+	3.0	b	2.2	b
Did not know or refused to answer	7.6	b	1.1	a
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

Table 5				
When did you purchase your last secondary condo unit? (%) <sup>4</sup>	2014 Survey		2015 Survey	
Less than three years prior to survey	-		23.8	a
Less than five years prior to survey	-		14.8	a
Five years or more prior to survey	-		58.7	a
Did not know or refused to answer	-		2.7	b
<b>Total</b>	<b>-</b>		<b>100.0</b>	-

<sup>4</sup> The categories for this question were revised from previous surveys, so comparable responses from the 2014 COS are not available.

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

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

\* At the time of the survey

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

- Not applicable

**Table 6**

Did you purchase your last secondary condo unit for rental income? (%)	2014 Survey		2015 Survey	
Yes	53.9	a	48.6	a
No	44.5	a	50.1	a
Did not know or refused to answer	1.7	c	1.3	a
<b>Total</b>	<b>-</b>		<b>100.0</b>	<b>-</b>

**Table 7**

Do you expect the market value of your last secondary condo unit to increase, decrease or stay the same over the next year? (%)	2014 Survey		2015 Survey	
Increase	54.9	a	56.2	a
Decrease	3.5	c	4.6	b
No change	36.8	a	34.7	a
Did not know or refused to answer	4.8	c	4.6	b
<b>Total</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>

**Table 8**

How long do you anticipate holding your last secondary condo unit? (%)	2014 Survey		2015 Survey	
Less than 2 years	10.1	c	8.4	b
2 to 5 years	17.1	d	17.1	a
More than 5 years	52.6	a	59.8	a
Did not know or refused to answer	20.2	a	14.7	a
<b>Total</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>

**Table 9**

What is the status of your last secondary condo unit? (%)	2014 Survey		2015 Survey	
Occupied by yourself or other family members/relatives	33.0	a	42.0	a
Rented out	52.3	a	48.4	a
Vacant	7.6	b	4.1	b
Under construction/Presale	4.0	c	4.1	b
Other or did not know or refused to answer	3.2	c	1.5	a
<b>Total</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>

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

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- Not applicable

**Table 10**

Do you anticipate purchasing additional secondary condo units in the next year? (%)	2014 Survey		2015 Survey	
Yes	9.2	b	9.1	b
No	87.2	a	87.3	a
Did not know or refused to answer	3.6	c	3.6	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

**Table 11**

When you purchased your last secondary condo unit, what was the size of the down payment? (%)	2014 Survey		2015 Survey	
<20% down payment	18.9	a	20.7	a
20%-99% down payment	45.3	a	44.9	a
No mortgage at origination	18.8	a	19.4	a
Did not know or refused to answer	17.1	d	15.1	a
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

**Table 12**

Do you currently have a mortgage on your last secondary condo unit? (%)	2014 Survey		2015 Survey	
Yes	51.7	a	52.8	a
No	45.7	a	44.4	a
Did not know or refused to answer	2.6	b	2.8	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

**Table 13**

What type of mortgage rate have you used on the mortgage? (%)	2014 Survey		2015 Survey	
Fixed	47.2	a	45.3	a
Variable	35.9	a	37.2	a
Combination of fixed and variable rates	9.4	c	12.1	c
Did not know or refused to answer	7.5	c	5.3	c
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

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- Not applicable

**Table 14**

What is the term of the mortgage? (%)	2014 Survey		2015 Survey	
	Value	Reliability	Value	Reliability
Less than 1 year	0.9	d	1.6	c
1 year	2.8	c	2.8	b
2 year	5.9	c	5.4	c
3 year	9.8	c	8.6	b
4 year	4.3	c	3.3	c
5 year	48.5	a	52.8	a
More than 5 years	18.9	d	18.4	d
Did not know or refused to answer	8.9	c	7.1	b
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

**Table 15**

What is the amortization period of the mortgage? (%)	2014 Survey		2015 Survey	
	Value	Reliability	Value	Reliability
Less than 25 years	28.9	d	30.6	a
25 years	42.5	a	41.8	a
More than 25 years	12.5	c	11.9	c
Did not know or refused to answer	16.1	d	15.6	d
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-

**Table 16: Proportion of COS Investors by Expected Market Value of Last Secondary Unit and Purpose of Purchase (%)**

Expected Market Value of Last Secondary Unit	Purchased Last Secondary Unit for Rental Income											
	Yes				No				Did not know or refused to answer			
	2014		2015		2014		2015		2014		2015	
Increase	59.1	a	59.0	a	50.2	a	53.6	a	**		54.8	d
Decrease	3.0	c	4.8	c	4.2	d	4.5	c	**		**	
No change	34.2	a	33.1	a	40.3	a	36.4	a	**		**	
Did not know or refused to answer	3.6	d	3.2	c	5.3	c	5.6	c	**		**	
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-

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- Not applicable

**Table 17: Proportion of COS Investors by Expected Market Value of Last Secondary Unit and Anticipated Holding Period (%)**

Expected Market Value of Last Secondary Unit	Anticipated Holding Period															
	Less than 2 years		2 to 5 years		More than 5 years		Did not know or refused to answer									
	2014	2015	2014	2015	2014	2015	2014	2015								
Increase	50.1	d	48.1	d	54.2	d	57.3	a	57.3	a	58.5	a	51.6	a	50.7	a
Decrease	**		**		3.5	d	4.9	d	2.0	c	3.4	c	3.0	d	**	
No change	34.3	d	36.4	d	39.9	d	35.5	d	37.9	a	35.0	a	32.5	d	31.4	d
Did not know or refused to answer	**		5.6	d	**		2.3	c	2.7	c	3.1	c	13.0	d	11.8	d
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-

**Table 18: Proportion of COS Investors by Anticipated Holding Period of Last Secondary Unit and Status of Last Secondary Unit (%)**

Anticipated Holding Period of Last Secondary Unit	Status of Last Secondary Unit															
	Occupied by yourself or other family members/relatives		Rented out		Vacant		Under construction/Presale		Other and DK/RF							
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015						
Less than 2 years	6.4	c	6.6	c	9.1	b	7.7	b	34.4	d	30.7	d	**		**	
2 to 5 years	16.8	d	14.6	c	18.4	d	20.0	d	**		**		**		**	
More than 5 years	54.0	a	64.4	a	54.4	a	58.6	a	42.9	d	43.6	d	43.6	d	53.8	d
DK/RF	22.8	d	14.4	c	18.2	d	13.8	c	**		**		**		**	52.1
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-

**Table 19: Proportion of COS Investors by Status of Last Secondary Unit and Years Since Last Secondary Unit Was Purchased (%)**

Status of Last Secondary Unit	Years Since Last Secondary Unit Was Purchased											
	Less than three years		Less than five years		Five years or more		Did not know or refused to answer					
	2014	2015	2014	2015	2014	2015	2014	2015				
Occupied by yourself or other family members/relatives	-	39.2	a	-	37.6	d	-	44.3	a	-	38.6	d
Rented out	-	41.6	a	-	52.5	a	-	50.4	a	-	38.4	d
Vacant for sale/rent/renovation	-	5.3	c	-	4.3	d	-	3.5	c	-	**	
Under construction/Presale	-	12.0	d	-	4.7	d	-	0.7	a	-	**	
Other or did not know or refused to answer	-	1.9	c	-	0.8	d	-	1.1	a	-	**	
<b>Total</b>	-	<b>100.0</b>	-	-	<b>100.0</b>	-	-	<b>100.0</b>	-	-	<b>100.0</b>	-

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- Not applicable



**Table 20: Proportion of COS Investors by Size of Down Payment and Status of Last Secondary Unit (%)**

Size of Down Payment on Last Secondary Unit	Status of Last Secondary Unit																			
	Occupied by yourself or other family members/ relatives				Rented out				Vacant				Under construction/ Presale				Other or did not know or refused to answer			
	2014		2015		2014		2015		2014		2015		2014		2015		2014		2015	
<20% down payment	15.5	d	19.1	d	21.0	d	21.6	d	**		**		**		33.0	d	**		**	
20%-99% down payment	36.1	d	34.9	a	53.3	a	53.9	a	36.2	d	43.3	d	50.5	d	48.7	d	**		**	
No mortgage at origination	30.2	d	30.0	a	11.7	c	11.2	c	22.4	d	26.5	d	**		**		**		**	
DK/RF	18.1	d	16.0	d	14.1	c	13.3	c	25.8	d	**		**		**		42.8	d	55.3	d
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-

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

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

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

- Not applicable

## Methodology

CMHC's Condominium Owners Survey provides a snapshot of condominium investment activity. This telephone survey targets home owners residing in Toronto and Vancouver who own at least one secondary condominium unit. The survey selects a random sample of households from each CMA using a list of geographically stratified telephone numbers.

The survey results were weighted according to the sampling scheme and adjusted for non-response. The weights were then calibrated to add up to the projected number of owner households in the CMA.

The approximate margin of error, at 95% confidence, for the sample of secondary condominium unit owners is 3%. The exact margin of error varies from estimate to estimate and is larger for those estimates coming from a subset of the survey since the estimates are based on fewer responses. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

## Definitions

**Condominium:** A housing unit that belongs to a condominium development where individual units are owned but common areas and grounds are shared. The owners typically pay a monthly strata or condo fee.

**Secondary Condominium Unit:** A condominium unit that is not the primary residence of the owner. For respondents who own multiple secondary condominium units, unit-specific, such as mortgage-related, questions refer to the last unit purchased among the units that they currently own. If the last unit cannot be identified, the questions refer to a "typical" unit owned by the respondent.

**Rental Condominium Unit:** A secondary condominium unit that is currently rented or available for rent.

**Condominium Owner:** A household that owns at least one condominium unit, whether or not they reside in it.

**Condominium Owners Survey Investor (COS Investor):** A condominium owner who owns at least one secondary condominium unit. This excludes households that own a secondary unit but rent their primary residence. The survey also does not cover Canadian and foreign households who own condominium units in Toronto or Vancouver, but do not reside in these cities, and corporate investors.

**Mortgage:** If there are multiple mortgages on a condominium unit, mortgage-related questions refer to the first or "main" mortgage.

**Down Payment:** A partial payment made at the time of the condominium purchase, with the balance to be paid over time in the form of mortgage payments.

**Term:** The time the mortgage interest rate is in effect. The rate is due for renegotiation at the end of this period. Typical terms vary from 6 months to 10 years.

## Acknowledgement

The Condominium Owners Survey could not have been a success without the cooperation of the respondents. CMHC acknowledges their time and assistance in providing accurate information. As a result of their contribution, CMHC is able to provide data and analysis that benefits the entire industry.

## Confidentiality

All information provided through this survey is kept strictly confidential and only used by CMHC to generate statistics and data sets that do not allow for the identification of individuals, households, businesses or buildings.

## CMHC—HOME TO CANADIANS

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