

# CONDOMINIUM OWNERS REPORT

## Toronto and Vancouver



CANADA MORTGAGE AND HOUSING CORPORATION

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

Condominiums play a significant role in the Canadian housing market as they account for an increasing share of the housing supply. Furthermore, they address the needs of a diverse clientele. For first time buyers, condominiums can be a relatively more affordable housing option. For empty nesters, they can represent a lower maintenance housing unit. For some condominium owners, condominiums may represent an investment vehicle in the housing market.

To better understand the activity and role of condominium owners and investors in Canada's two major condominium markets, Vancouver and Toronto, CMHC undertook the Condominium Owner Survey.

The survey gathered data that sheds light on the extent of domestic household investor activity and on the profile and purchasing motivations

of the surveyed condominium investors in the Toronto and Vancouver markets.

For the purpose of the survey, condominium owners are defined as households that own at least one condominium unit, whether or not they reside in it while condominium investors (or COS investors) are defined as the subset of condominium owners who own their primary residence and at least one secondary condominium unit in Toronto or Vancouver. The focus of this report will be on COS investors. By definition, COS investors exclude households that own a secondary unit but rent their primary residence. The survey also does not cover Canadian and foreign investors who own condominium units in Toronto or Vancouver, but do not reside in these Census Metropolitan Areas (CMAs), and investors that invest via corporations. Therefore, these groups of investors are also excluded from the definition of COS investors. Information on the characteristics of COS investors cannot be used to draw inferences about the investors that are excluded from the survey as the characteristics of these excluded investors could be different.

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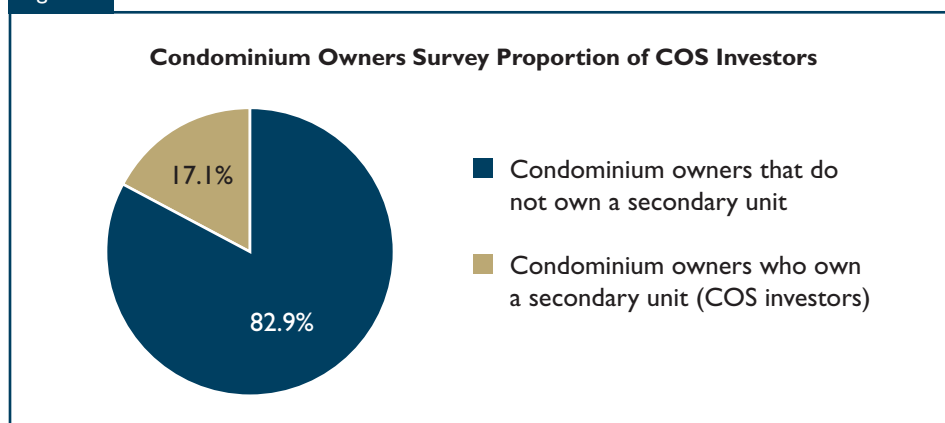
## Highlights

- A total of 42,426 households were surveyed in Toronto and Vancouver. Of those that own at least one condominium, 82.9 per cent own a condominium and reside in it and 17.1 per cent own their primary residence and at least one secondary condominium unit. This latter group of condominium owners are considered to be condominium investors and are referred to as COS investors in this report.
- About half of COS investors in Toronto and Vancouver rent out their last purchased unit, while one third have their last unit occupied by family.
- Among COS investors, 58.4 per cent expected to keep their secondary unit for more than five years at the time of the survey. However, 11.9 per cent reported that they originally bought their last secondary unit with the intention of reselling it for a profit within a year of purchase.

## Results from CMHC's Condominium Owners Survey conducted in Toronto and Vancouver

- A total of 42,426 households were surveyed in Toronto and Vancouver in August and September 2013. Among the condominium owners, 82.9 per cent own one condominium and reside in it and 17.1 per cent own their primary residence and at least one secondary condominium unit (Figure 1).
- Results from the Condominium Owner Survey for Toronto and Vancouver were merged to increase

Figure 1



the statistical reliability of results.<sup>1</sup> Statistical analysis indicates that most results were essentially the same for Toronto and Vancouver.

## Profile of COS investors in Toronto and Vancouver

### Most COS investors own only one secondary unit

- According to the survey, three quarters of COS investors in Toronto and Vancouver owned only one secondary condominium unit while 15.7 per cent owned two secondary units and 9.8 per cent owned three units or more in these two CMAs (Table 2).
- The survey also indicates that 25.7 per cent of COS investors bought at least one unit in the presale phase of the project (i.e. before the start of construction phase) (Table 3).

### About half of COS investors rented or used their last purchased unit for family

- CMHC's survey shows that about half of COS investors in Toronto and Vancouver rented out their last purchased unit (51.2 per cent),

while roughly another third had their last purchased unit occupied by themselves<sup>2</sup> or family (36.8 per cent). Additionally, 6.9 per cent of COS investors indicated that their last purchased unit was vacant (for sale, for rent or for other reasons such as renovations) at the time of the survey, while 2.8 per cent of COS investors indicated that their last purchased unit was either in the pre-construction phase or under construction (Table 9).

- The largest share of COS investors purchased their last condominium unit six years or more prior to the survey (46.3 per cent). About one third (33.1 per cent) purchased their last condominium unit three years or less prior to the survey, and 16.4 per cent between four and five years prior to the survey (Table 4).
- Among COS investors who purchased their last unit four years or more prior to the survey, the majority had their last purchased unit rented out or occupied by themselves or family (91.5 per cent among COS investors who purchased their last unit four to five years ago and 91.9 per cent among investors who bought their

<sup>1</sup> To allow for meaningful cross tabulations, while maximizing the number of respondents in each category, the responses for Vancouver and Toronto were combined.

<sup>2</sup> COS investors who occupy their most recently purchased unit will have one or more, previously purchased, secondary condominium units.

last purchased unit 6 years or more prior to the survey) (sum of Table 19). The proportion was smaller among COS investors who bought their unit three years or less prior to the survey (80.1 per cent) (sum of Table 19). Even if many of the COS investors who bought their unit more recently had their last purchased unit rented out or occupied by a family member, 7.1 per cent of them indicated that their last purchased unit was under construction at the time of the survey (Table 19).

### Over forty per cent of COS investors currently have no mortgage on their last purchased unit

- At the time of the survey, 42.1 per cent of Toronto and Vancouver COS investor households had no mortgage on their last purchased condominium unit (Table 12). Among COS investors that had a mortgage on their last purchased unit, 27.2 per cent had an amortization of less than 25 years, 39.8 per cent had an amortization of 25 years, and 13.1 per cent had an amortization of more than 25 years (Table 15).
- CMHC's survey found that, at the time of purchase, 47.1 per cent of COS investors had a down payment of more than 20 per cent on their last purchase, while 17.5 per cent who purchased their last condominium unit did not require a mortgage. The survey also found that 20.5 per cent of COS investors had a down payment of less than 20 per cent, at the time of purchase (Table 11).
- According to CMHC's survey, almost two-thirds of COS investors who rented out their last purchased unit (64.5 per cent) had a down

payment of 20 per cent or more, or did not need a mortgage at the time of purchase. The proportion was roughly the same among COS investors who had their last purchased unit occupied by themselves or family members/relatives (65.3 per cent) (Table 20).

- CMHC's survey indicates that almost half of the COS investors that had a mortgage on their last purchased unit had a mortgage with a 5-year term (48.2 per cent), while 4.2 per cent had terms of 1 year or less (Table 14).
- CMHC's survey also shows that the share of fixed mortgage rates is larger (49.8 per cent) than the share of variable rates (33.1 per cent) among COS investors that had a mortgage on their last purchased unit (Table 13).

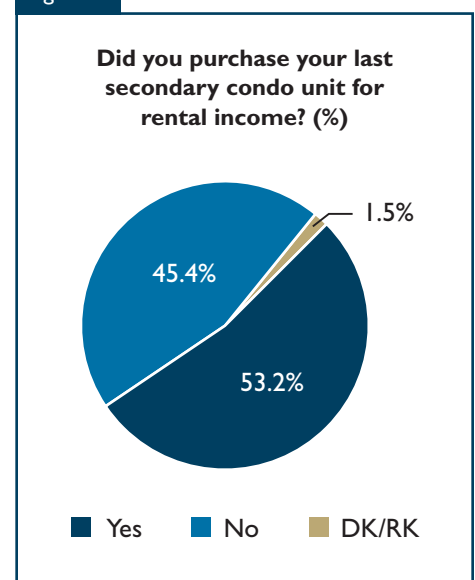
### More than fifty per cent of COS investors bought their last purchased unit for rental income

- In terms of investors' intentions, CMHC's survey indicates that 53.2 per cent of COS investors in Toronto and Vancouver bought their last secondary unit for rental income (Figure 2 and Table 5), and 11.9 per cent for reselling for profit within a year (Table 6)<sup>3</sup>.
- CMHC's survey also found that 47.9 per cent of COS investors expected the value of their last purchased unit to increase over the next year, 42.2 per cent expected the value to remain stable while 5.4 per cent expected depreciation in the value of their investment (Table 7).
- The proportion of COS investors that expected a price increase over the next year is approximately the same across investors' intentions.

House price increase expectations were at 56.8 per cent among COS investors with the intention of reselling for profit within a year (Table 17) and 48.8 per cent among COS investors who purchased their secondary unit for rental income (Table 16).

- COS investors in Toronto and Vancouver that expected to keep their unit for more than 5 years represent a 58.4 per cent share, while 17.9 per cent of them expected to hold on to their unit for 2 to 5 years and 7.6 per cent for less than 2 years (Table 8). In fact, most COS investors expected to hold on to their last purchased unit for more than 5 years, no matter if the unit was occupied by themselves or a family member (59.6 per cent), rented out (61.0 per cent), vacant (40.0 per cent) or under construction (53.8 per cent) at the time of the survey (Table 18).
- CMHC's survey found that 88.3 per cent of COS investors did not anticipate purchasing more units in the next year at the time of the survey (Table 10).

Figure 2



<sup>3</sup> These answers are not mutually exclusive as they come from two different questions.

## Comparing COS investors in Toronto and Vancouver

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 these differences.

- More investors in Toronto expected an increase in their last purchased condominium unit's valuation than in Vancouver.
- A larger share of investors in Toronto had bought at least one secondary unit in presale than in Vancouver.
- While slightly more of Toronto's investors expected to hold on to their last purchased unit 6 years or longer, a similar proportion of Toronto and Vancouver investors were expecting to hold on to their unit for less than 2 years and from 2 to 5 years.
- A higher share of investors in Toronto are anticipating the purchase of more units in the next year than in Vancouver at the time of the survey.

**Table 1: Key statistical differences between COS investors in Toronto and Vancouver (%)**

	Toronto		Vancouver	
Expects an increase in valuation of secondary unit over the next year*	56.1	a	36.6	a
Purchased at least one secondary unit as a pre-sale	30.2	a	19.5	d
Anticipates holding secondary unit for*:				
Less than 2 years	7.1	c	8.4	c
2 to 5 years	16.1	d	20.4	d
More than 5 years	61.3	a	54.4	a
Anticipates purchasing additional secondary units in the next year*	9.9	b	6.0	c

\*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 2013 Tables

Table 2		
How many secondary condo units do you currently own in Canada? (%)		
1	74.5	a
2	15.7	d
3+	9.8	b
<b>Total</b>	<b>100.0</b>	-

Table 3		
How many of these secondary condo units were purchased as pre-sales? (%)		
0	67.2	a
1	20.9	a
2	3.0	c
3+	1.8	c
Did not know or refused to answer	7.1	b
<b>Total</b>	<b>100.0</b>	-

Table 4		
When did you purchase your last secondary condo unit? (%)		
Three years or less prior to survey <sup>1</sup>	33.1	a
Four to five years prior to survey	16.4	d
Six years or more prior to survey	46.3	a
Did not know or refused to answer	4.3	c
<b>Total</b>	<b>100.0</b>	-

<sup>1</sup> Survey conducted in August and September 2013

Table 5		
Did you purchase your last secondary condo unit for rental income? (%)		
Yes	53.2	a
No	45.4	a
Did not know or refused to answer	1.5	a
<b>Total</b>	<b>100.0</b>	-

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Table 6

Did you purchase your last secondary condo unit with an intention of reselling it for profit within a year after taking possession? (%)		
Yes	11.9	c
No	86.3	a
Did not know or refused to answer	1.8	c
<b>Total</b>	<b>100.0</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? (%)		
Increase	47.9	a
Decrease	5.4	b
No change	42.2	a
Did not know or refused to answer	4.5	c
<b>Total</b>	<b>100.0</b>	-

Table 8

How long do you anticipate holding your last secondary condo unit? (%)		
Less than 2 years	7.6	b
2 to 5 years	17.9	a
More than 5 years	58.4	a
Did not know or refused to answer	16.1	d
<b>Total</b>	<b>100.0</b>	-

Table 9

What is the status of your last secondary condo unit? (%)		
Occupied by yourself or other family members/relatives	36.8	a
Rented out	51.2	a
Vacant for sale/rent/renovation	6.9	b
Under construction/Presale	2.8	b
Other or did not know or refused to answer	2.4	b
<b>Total</b>	<b>100.0</b>	-

Table 10

Do you anticipate purchasing additional secondary condo units in the next year? (%)		
Yes	8.3	b
No	88.3	a
Did not know or refused to answer	3.4	c
<b>Total</b>	<b>100.0</b>	-

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

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- Not applicable

Table 11

When you purchased your last secondary condo unit, what was the size of the down payment? (%)		
<20% down payment	20.5	a
20%-99% down payment	47.1	a
No mortgage at origination	17.5	d
Did not know or refused to answer	14.9	c
<b>Total</b>	<b>100.0</b>	-

Table 12

Do you currently have a mortgage on your last secondary condo unit? (%)		
Yes	56.2	a
No	42.1	a
Did not know or refused to answer	1.7	b
<b>Total</b>	<b>100.0</b>	-

Table 13

What type of mortgage rate have you used on the mortgage? (%)		
Fixed	49.8	a
Variable	33.1	a
Combination of fixed and variable rates	10.1	c
Did not know or refused to answer	7.0	c
<b>Total</b>	<b>100.0</b>	-

Table 14

What is the term of the mortgage? (%)		
Less than 1 year	1.0	a
1 year	3.2	c
2 year	4.8	c
3 year	9.6	b
4 year	3.7	c
5 year	48.2	a
More than 5 years	18.8	d
Did not know or refused to answer	10.7	c
<b>Total</b>	<b>100.0</b>	-

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

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- Not applicable

Table 15

What is the amortization period of the mortgage? (%)		
Less than 25 years	27.2	d
25 years	39.8	a
More than 25 years	13.1	c
Did not know or refused to answer	19.9	d
<b>Total</b>	<b>100.0</b>	<b>-</b>

Table 16: Proportion of COS Investors by Expected Market Value of Last Secondary Unit and Purchased Last Secondary Unit for Rental Income (%)

Expected Market Value of Last Secondary Unit	Purchased Last Secondary Unit for Rental Income					
	Yes		No		Did not know or refused to answer	
Increase	48.8	a	46.4	a	61.7	d
Decrease	4.9	c	6.1	c	**	
No change	42.2	a	42.6	a	**	
Did not know or refused to answer	4.1	d	4.8	c	**	
<b>Total</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>

Table 17: Proportion of COS Investors by Expected Market Value of Last Secondary Unit and Purchased Last Secondary Unit for Short-Term Investment (%)

Expected Market Value of Last Secondary Unit	Purchased Last Secondary Unit for Short-Term Investment					
	Yes		No		Did not know or refused to answer	
Increase	56.8	d	46.3	a	64.7	d
Decrease	**		5.0	c	**	
No change	30.4	d	44.2	a	**	
Did not know or refused to answer	**		4.5	c	**	
<b>Total</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>

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**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 for sale/rent/renovation		Under construction/Presale		Other and DK/RF	
Less than 2 years	6.6	c	5.8	c	26.0	d	**		**	
2 to 5 years	16.3	d	18.7	d	**		**		**	
More than 5 years	59.6	a	61.0	a	40.0	d	53.8	d	**	
DK/RF	17.5	d	14.5	c	**		**		**	
<b>Total</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 Purchased (%)**

Status of Last Secondary Unit	Years Since Last Secondary Unit Purchased							
	Three years or less		Four to five years		Six years or more		Did not know or refused to answer	
Occupied by yourself or other family members/relatives	34.9	d	35.4	d	38.7	a	35.6	d
Rented out	45.2	a	56.1	d	53.2	a	56.0	d
Vacant for sale/rent/renovation	10.1	d	5.3	d	5.5	c	**	
Under construction/Presale	7.1	c	**		**		**	
Other or did not know or refused to answer	2.6	c	1.4	d	2.5	c	**	
<b>Total</b>	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-	<b>100.0</b>	-

**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	Anticipated Holding Period of Last Secondary Unit									
	Occupied by yourself or other family members/relatives		Rented out		Vacant for sale/rent/renovation		Under construction/Presale		Other or did not know or refused to answer	
<20% down payment	16.1	d	22.4	d	**		**		**	
20%-99% down payment	36.2	d	53.9	a	51.1	d	53.1	d	50.1	d
No mortgage at origination	29.1	d	10.6	c	**		**		**	
Did not know or refused to answer	18.5	d	13.1	c	**		**		**	
<b>Total</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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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 in Toronto or Vancouver. 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.

### **On the absence of corporate and foreign investors in the Condominium Owners Survey**

The Condominium Owners Survey does not provide an estimate of the share of foreign and corporate investors. This textbox summarizes the reasons for this and the implications for the results that are presented.

The Condominium Owners Survey is designed to acquire more intelligence on condominium investment and so it has focused on the most accessible group of investors that were possible to reach. In this case it is condominium investment activity by households that owned their primary residence and at least one secondary condominium unit in Toronto and Vancouver, at the time of the survey.

The remaining investors not captured by the survey include households that owned a secondary unit at the time of the survey but rented their primary residence, as well as Canadian households that owned a secondary unit in Toronto and Vancouver but did not reside in these CMAs. Foreign households and corporate investors were also not targeted by the survey due to survey design, cost and reliability considerations.

It is difficult to determine the magnitude of foreign and corporate investors' activity. There is some data based on municipal land registries, but it is subject to many caveats and thus not very reliable. Due to the limited factual information available on foreign and corporate investors, it is difficult to determine if these investors would provide different responses than the investors who are captured by the Condominium Owners Survey, including responses on questions that relate to their motivations for investment and the length of time they plan to hold their investments. However, CMHC is currently exploring methods to estimate the extent of foreign and corporate investment activity levels in the Toronto and Vancouver housing markets.

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