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RESEARCH REPORT

INDIVIDUAL LANDLORD SURVEY

**HOUSING
AFFORDABILITY
AND FINANCE
SERIES**



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Individual Landlord Survey

Final Report

July 5, 2005

Prepared by:
Arcturus Solutions

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Executive Summary

A substantial proportion of the total stock of Canadian rental housing is owned by individuals rather than corporations. In order to better understand the characteristics, attitudes and opinions of these “individual landlords,” CMHC commissioned Arcturus Solutions to conduct a survey during the spring of 2005. The objectives of the study were to:

- Collect basic demographic and other attribute data that characterize individual rental investors.
- Collect information about the current rental income and expenditure structure for individual rental investors.
- Collect information about individual rental investors’ investment and retirement plans in the short and long term.
- Understand current needs and concerns of individual rental investors.

Method

For purposes of this study, an individual rental investor was defined as a Canadian resident, 18 years old or older, who owns self-contained (i.e. containing a kitchen and bathroom) residential properties in Canada for the purpose of generating rental income, and who accrued such income during 2004. Because the incidence of these individuals in the general population proved to be very low, respondent recruitment was accomplished through lists compiled from newspaper and online rental advertisements appropriate to each city. Interviews were conducted in English or French in accordance with the respondent’s preference. A total of 410 individual residential rental investors who reside in Toronto (N = 138)¹, Montréal

(N = 127), Calgary (61), Halifax (N = 48) and Vancouver (N = 36) were interviewed by telephone between March 21st and May 4th, 2005.

Primary Observations

Demographics and other attributes of individual rental investors

- The investors represented here span a broad range of age groups. Although one-quarter are approaching the traditional age of retirement (25.7% 55 years of age or older), nearly one-third (29.2%) are 40 years or younger.
- Half of the respondents reported an annual household income of \$80,000 or more, compared to the Canadian median of \$46,752.
- Respondents are employed in a variety of different professions. Only 66 of them (16%) are self-employed individuals whose primary source of income is derived from their rental units. The average number of years that respondents have been involved in the residential rental business is 13.01 (ranging from 1 to 50 years: median 10 years).

Property characteristics, rental income and expenditure structure

- Half of respondents own five or fewer residential rental units, and over a third own three or fewer. The mean number of units owned is 21.5. Collectively, the individual rental investors represented in this study own over 8,000 self-contained residential rental units.
- One-quarter of all respondents declined to reply to the question regarding total rental revenue generated in 2004. Of those who did respond, 29% generated \$70,000 or more while more than one-third (37.9%) generated less than \$20,000.

¹ N: Number of respondents.

- Over three quarters (78.4%) of the units owned by these residential rental investors are in buildings with four units or more. Thirty-five percent (34.6%) of respondents reported that at least one of their rental units is part of their home.
- The structure under which respondents own their rental units is evenly distributed between sole ownership (51.5%) and co-ownership/partnership (48.5%) arrangements. Nearly one-fifth of respondents (19.8%) have incorporated their residential rental business.
- The vacancy rate reported by the individual rental investors in this study was higher than the CMHC estimates for all ownership types, as might be expected for respondents recruited largely from rental advertisements.

Retirement and investment plans

- Retirement does not seem to be top of mind for one-third of respondents, who either could not name a circumstance or said there was not a circumstance that would cause them to consider quitting the residential rental business.
- When probed on specific potential circumstances, 70% agree that poor personal health would cause them to consider retirement, and more than half would consider retiring if made a “good offer” for their rental property.
- Investors who own relatively more units appear less influenced to consider retirement by prospective changes in personal circumstances than are those who own a smaller number of units. Respondent age does not seem to influence which circumstance would be an incentive to retire.
- A considerable percentage of respondents plan to increase the number of units they own within the next 10 years.

- Investors who own relatively more units are more likely than others to plan on buying additional units, and younger investors are more likely than older ones to do so. Indeed, investors 55 years or older are the most likely to plan to decrease the number of units they own, and to do so within the next five years.
- The vast majority of respondents (91.6%) currently manage their rental properties themselves and very few plan to hire a property manager in the foreseeable future.

Current needs and concerns

- Investors are more emphatic about the benefits of investing than about the possible challenges to the business examined here.
- The provision of a stable investment was the benefit that received the strongest endorsement, followed by assistance in paying off a mortgage.
- Residents of Montréal agree less strongly than respondents in other cities that “help in paying off the mortgage” is a benefit of residential rental investments. Self-employed investors whose primary source of income is from rental units agree more strongly that “flexible work hours” is a benefit than do other respondents.
- Among potential challenges, the issue of tenant quality attracted the highest agreement scores, whereas the possible lack of liquidity of rental unit investments attracted the lowest agreement scores.
- Older investors are more likely than younger ones to perceive both liquidity and property safety as challenges. As the number of units owned increases, so does the agreement that rent collections and property safety are challenges.

Conclusions

- Results of this study suggest that the business of individual residential rental investment is stable and in good health.
 - The investors represented here span a broad range of age groups, and although one-quarter are approaching the traditional age of retirement (25.7% 55 years of age or older), nearly one-third (29.2%) are 40 years or younger.
 - Another indication of the robustness of the individual rental unit investment business is that more than half the respondents plan to increase the number of units they own within the foreseeable future, whereas less than one-third plan to decrease their overall number. Not surprisingly, an intent to decrease the number of units is associated with the approach of the traditional age of retirement.
- In general, these investors appear to be resourceful individuals whose overall household income exceeds the Canadian median. Further, retirement from the business is not “top-of-mind” for most individual investors interviewed, although most are pragmatic enough to agree that problems with health (70.4%) or an attractive buyout offer (57%) might cause them to consider retirement.
- The individual investors represented in this study collectively own 8,224 self-contained residential units. Most of these individuals own a small number of units: a third own three or fewer, and one-half own fewer than five.
- By far the most prevalent model of rental unit management is self-management by the individual owner, and very few anticipate changing to management through a third-party property manager. Indeed, most respondents expect to maintain the status quo relative to a number of potential activities assessed in this study.
- The individual residential rental investors who participated in this study are more affirming of the benefits of this business than they are about the challenges: agreement scores for benefits are more positively skewed than are agreement scores for challenges. Among benefits, the secure and long-term nature of residential rental unit investment stands out, followed by help in mortgage payment. The issue of tenant quality was the challenge to residential rental investment that received the highest level of agreement from respondents. Older investors are more likely than younger ones to perceive the lack of liquidity of their rental unit investment as a challenge.
- In relative terms, the small individual landlords suffer much higher vacancy rates than do the large residential rental unit investors. Residential rental unit investors who own one or two units experience a 17.4% vacancy rate (23.1% and 13.7% respectively) compared to the 4.4% experienced by investors owning three or more units.

Introduction

The mandate of Canada Mortgage and Housing Corporation (CMHC) is to help Canadians gain access to good quality, affordable housing. In addition to programs aimed at facilitating home financing and assisted housing solutions, CMHC promotes the overall development of the Canadian housing industry through research and the active dissemination of relevant information to the general public and industry professionals.

Objectives

This research component of the CMHC mandate naturally encompasses issues related to rental housing. A substantial proportion of the total stock of Canadian rental housing is owned by individuals rather than corporations. In the spring of 2005, CMHC commissioned Arcturus Solutions to conduct a survey of these “individual rental investors.” The objective of the study were to:

- Collect basic demographic and other attribute data that characterize individual rental investors.
- Collect information about the current rental income and expenditure structure for individual rental investors.
- Collect information about individual rental investors' investment and retirement plans in the short and long term.
- Understand current needs and concerns of individual rental investors.

This document describes the method, results and conclusions of this study.

Organization of this report

In addition to providing a description of the methods used to conduct the study, this report groups primary observations into four sections. The first section describes the demographic attributes of the individual residential rental investors interviewed. The second section provides data descriptive of the residential rental units themselves, including the type of structures that contain them, the vacancy rates, and the ownership structure at the time of the interview. The final two sections address, respectively, the long term plans of respondents related to their rental business, and their perceptions of the benefits and challenges associated with being an individual residential rental investor. Each of these final sections investigates relationships between these attitudinal variables and investor demographics, such as city of residence, ownership structure, age, and total number of residential units owned.

Five appendixes are also included. Appendix A provides tables with the frequency count for responses to all questions included in the interview. (This appendix is a revised version of the Frequency Report submitted to CMHC on May 9, 2005). These tables are intended to supplement the more selective presentation of findings that constitute the main report. Appendix B provides English and French copies of the questionnaires used in the study. Appendix C provides the sources used to recruit respondents. Appendix D presents detailed tables of respondents' revenue profiles by age category. Finally, Appendix E contains tables that summarize respondents' ownership structure.

Method

The English and French versions of the questionnaire used in this survey were provided by CMHC and iterated in consultation with Arcturus Solutions. The survey was administered by telephone in the official language of the respondent's choice. The initial questions determined whether the respondent qualified as an individual rental investor. For purposes of this study, an individual rental investor was defined as a Canadian resident who owns self-contained (i.e. containing a kitchen and bathroom) residential properties in Canada for the purpose of generating rental income, and who accrued such income during 2004. As an additional qualification, only individuals 18 years of age or older were invited to participate in this study.

The CMHC Request for Proposal targeted the greater metropolitan areas of Toronto and Montréal for this study. The initial sampling approach within each city was based on CMHC's assumption that the incidence of individual rental investors in the Canadian adult population is 10%. That assumption pointed to the industry-standard Random Digit Dialling (RDD) approach as the method of choice for respondent recruitment. Accordingly, sample lists for the Montréal and Toronto areas were purchased from the professional sampling firm SM Research, and potential respondents were called at random from these lists. It soon became apparent, however, that the actual incidence of individual rental investors is substantially lower than the anticipated 10%. RDD calls on the first few study days yielded an observed incidence rate of 2.2% in Montréal and 0.4% in Toronto (1% across both cities). Consequently, it was determined that to conduct the survey through RDD would not be cost effective and alternative recruitment methods were evaluated in consultation with CMHC.

The approach finally implemented was to extract telephone numbers from the residential rental sections of selected newspapers and rental advertisement websites. Because lists created in this way would be exhausted more quickly than the very much larger RDD sample lists, the geographic reach of the study was expanded to include Vancouver, Halifax and Calgary in addition to Toronto and Montréal. The newspapers and online resources used for recruitment in each city are itemized in Appendix C.

Interviews were conducted between March 21st and May 4th, 2005. A total of 410 individual rental investors were interviewed.

Jeannette Bellerose and Jeff Fairless, partners in Arcturus Solutions, were the principal investigators in this study, designing the study and instruments (in collaboration with CMHC), analyzing and interpreting the results and writing the report. Tele-Surveys Plus Inc. was sub-contracted by Arcturus Solutions to recruit respondents, conduct interviews and capture the data.

Sample Characteristics

A total of 410 interviews were conducted. As can be seen in Table 1, Toronto contributed the largest number of respondents (138), followed by Montréal (127), with the remaining three cities each contributing considerably fewer participants to the study: 61 were from Calgary, 48 from Halifax and 36 from Vancouver. The different sample sizes reflect the relative abundance and accessibility of newspaper and online listings rather than the respective city's population size.

Table 1: Number respondents, by city.

City	Number of Respondents
Toronto	138
Montréal	127
Vancouver	36
Calgary	61
Halifax	48
Total	410

One distinct advantage of the RDD approach to respondent recruitment is that it satisfies the random sampling assumption necessary to generalize study results to the population of interest, i.e., in this case, to Canadian individual rental investors, broadly speaking. Because that approach was not feasible here, care must be taken when making assertions regarding the extent to which characteristics and attitudes of rental investors in this sample are representative of that broader group. Certainly, we cannot claim that the sample is a representative, randomly drawn sample of Canadian rental investors.

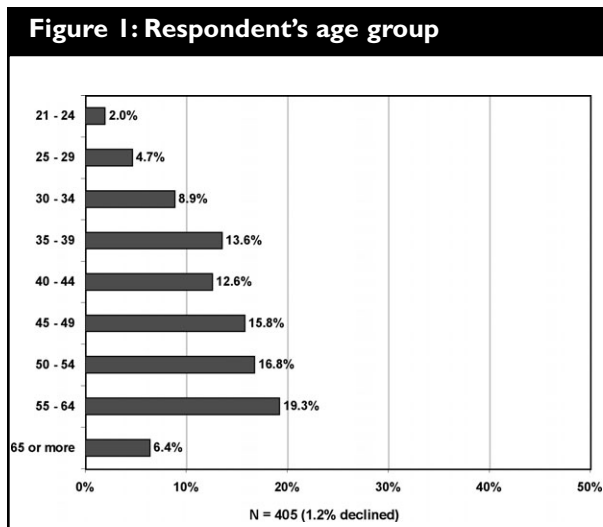
What we can claim, however, is that the sample is representative of individual rental investors who advertised a residential vacancy in their respective cities during April and May, 2005. It could be argued that, since most rental investors must at some time advertise vacancies, this sample may not differ significantly in attitudes and characteristics from that broader target population. Although that argument seems a reasonable one, we do not have any means of testing its validity.

Throughout this report we therefore exercise caution when generalizing the study results. Nonetheless, the sample size is sufficient to enable statistically valid comparisons between sample subgroups in order to examine, for example, the relationship between respondent age, income level or city of residence on future plans, perceived benefits of rental investment, and other variables of interest. Where such differences are of substantive interest to the study objectives, appropriate statistical tests are performed and reported.

Primary Observations

Participant Profile

Sixty-two per cent (62%) of the respondents were male and 38% female. Almost three-quarters (70.9%) of respondents were 40 years of age or older, with “55 to 64” being the most frequently reported age group (19.3%). Figure 1 illustrates the distribution of age groups



Respondent age is one variable that might be expected to influence future investment plans, perceived investment benefits or other attitudinal measures collected in this survey. In order to facilitate cross-tabulation with such variables, the age groups depicted in Figure 1 were collapsed into three categories: less than 40 years old (29.1%), 40 to 54 years old (45.2%) and 55 years or older (25.7%). The primary reason for this reconstruction of age categories was to allow sufficient number of respondents by categories for meaningful statistical analysis. In addition, the categories employed were created in such a way that each can be viewed as representing “years until retirement.” That is to say, respondents “55 or older” are either already retired or retirement is imminent for them. Respondents in the 40-to-54 years old category likely have retirement on their personal

planning horizon, whereas respondents under 40 likely do not. These different orientations might be expected to impact some of the attitudes considered in this study. Figure 2 presents the distribution of respondents across these revised age groupings.

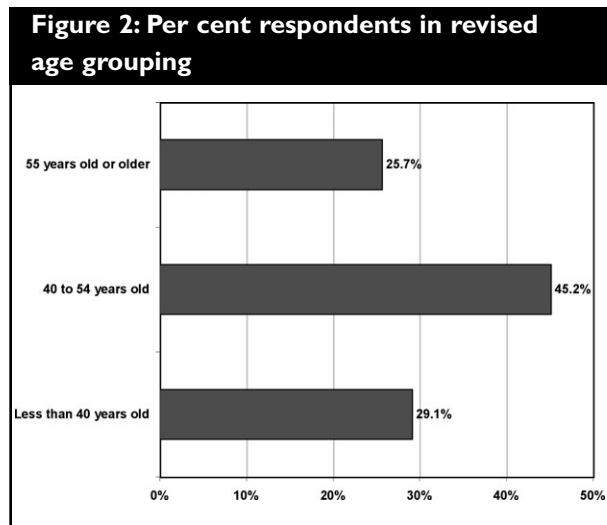


Figure 3 illustrates the distribution of respondents' employment status. Forty-four per cent (43.5%) of respondents were employed full- or part-time, and 38.6% were self-employed at the time of the interview. Of these 157 self-employed individuals, 42% (66) said that residential rental revenue was their primary source of income. Consistent with what one might expect, those respondents for whom rental investments are the primary income source own significantly more rental units (mean = 64.67) than those for whom it is not (mean = 12.81).

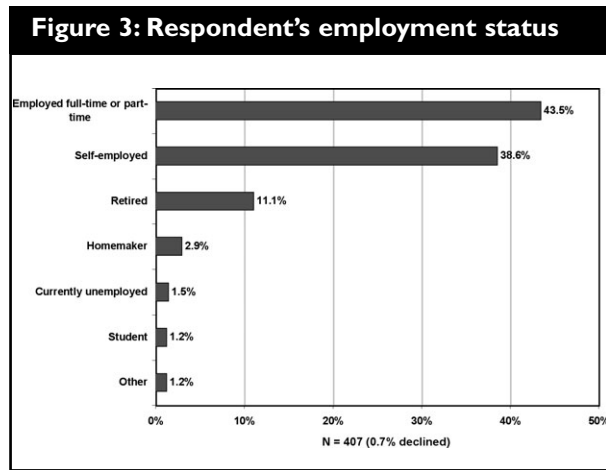
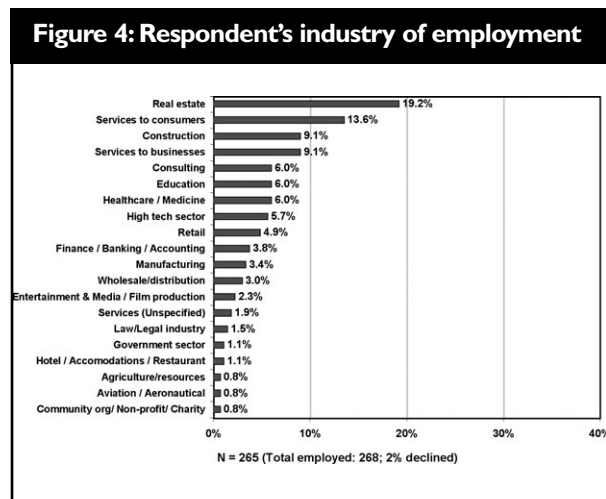
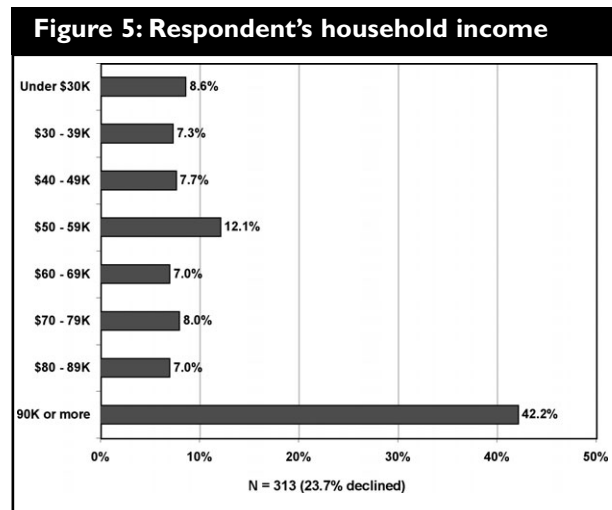


Figure 4 illustrates the distribution of respondent's industry of employment. Close to one-fifth of the 268 respondents who are employed identified "real estate" as the industry in which they work.

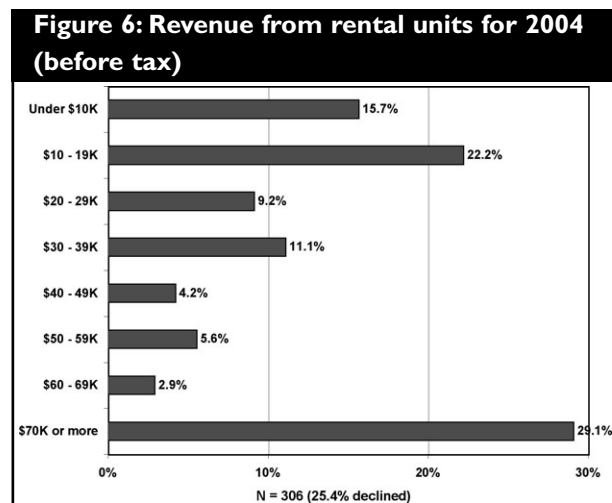


Below, Figure 5 presents the frequency distribution of respondents in different household income categories. Half of the respondents (49.2%) reported a household income of \$80,000 or more for 2004. It appears that income levels among these respondents are higher than is the case for Canadian households in general (median household income \$46,752; from Statistics Canada, based on last Canadian Census). However, because nearly one-quarter (23.7%) of respondents declined to answer the question, care must be taken in generalizing these results.

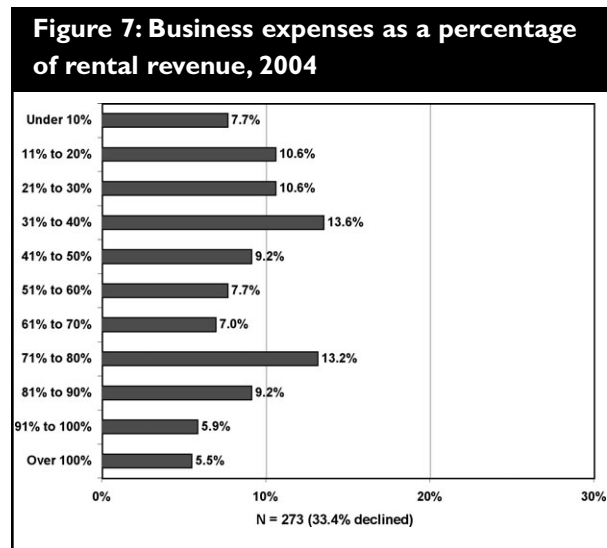


The average number of years that respondents have been involved in the residential rental business is 13.01 (ranging from 1 to 50 years; median 10 years). There were no significant differences between cities on this measure.

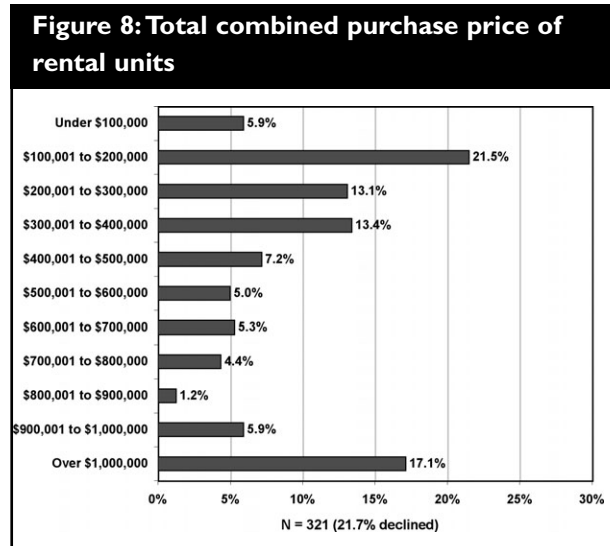
The amount of total before-tax revenue generated by their rental unit investment is distributed unevenly across respondents: 37.9% of those who responded to the question generated less than \$20,000 in 2004, while 29% generated \$70,000 or more in rental income. The distribution of 2004 rental revenue income is presented in Figure 6. It is important to note that fully one-quarter of respondents declined to respond to this question.



The total expenses related to respondent's rental business, as a per cent of rental revenue, is provided in Figure 7. Here, again, a significant proportion of respondents declined to respond to the question (33.4%).



The total combined purchase price respondents paid for their rental units is presented in Figure 8. Twenty-two per cent (21.7%) of respondents either could not recall the figure or declined to respond.



As would be expected, the total combined purchase price reported by respondents increases with the total number of units they own. This relationship is depicted in detail in Table 2. When examining the purchase prices reported by respondents, it is important to remember that the prices quoted reflect the real estate values of the time of purchase and that some of these properties were purchased up to 50 years ago.

Table 2: Rental units total purchase price, by number of units owned.

Purchase Price	Number of units owned							Total
	1	2	3	4 to 6	7 to 14	15 to 49	50 or more	
\$100,000 or less	9 16.4%	2 4.4%	3 7.9%	1 2.0%	3 6.1%	1 2.0%	0 0.0%	19 6.1%
\$100,001–\$200,000	29 52.7%	15 33.3%	4 10.5%	14 27.5%	5 10.2%	1 2.0%	0 0.0%	68 21.7%
\$200,001–\$300,000	13 323.6%	11 24.4%	3 7.9%	8 15.7%	2 4.1%	1 2.0%	2 7.7%	40 12.8%
\$300,001–\$400,000	3 5.5%	10 22.2%	12 31.6%	7 13.7%	8 16.3%	2 4.1%	0 0.0%	42 13.4%
\$400,001–\$500,000	1 1.8%	2 4.4%	4 10.5%	5 9.8%	4 8.2%	5 10.2%	1 3.8%	22 7.0%
\$500,001–\$600,000	0 0.0%	3 6.7%	3 7.9%	2 3.9%	3 6.1%	5 10.2%	0 0.0%	16 5.1%
\$600,001–\$700,000	0 0.0%	0 0.0%	4 10.5%	3 5.9%	4 8.2%	4 8.2%	2 7.7%	17 5.4%
\$700,001–\$800,000	0 0.0%	1 2.2%	2 5.3%	4 7.8%	2 4.1%	5 10.2%	0 0.0%	14 4.5%
\$800,001–\$900,000	0 0.0%	0 0.0%	0 0.0%	1 2.0%	3 6.1%	0 0.0%	0 0.0%	4 1.3%
\$900,000–\$1 million	0 0.0%	0 0.0%	1 2.6%	3 5.9%	3 6.1%	7 14.3%	4 15.4%	18 5.8%
> \$1 million	0 0.0%	1 2.2%	2 5.3%	3 5.9%	12 24.5%	18 36.7%	17 65.4%	53 16.9%
Total	55 100.0%	45 100.0%	38 100.0%	51 100.0%	49 100.0%	49 100.0%	26 100.0%	313 100.0%

Finally, Figure 9 presents respondents' estimates of the total current market value of their residential rental unit holdings. Comparison of the purchase prices depicted earlier in Figure 8 against these estimated current market values support the view that, at least in respondents' estimation, their equity investment has grown in value since purchase. Note that whereas 5.9% of respondents reported an initial purchase price of \$100,000 or less, fewer than one per cent (0.3%) of respondents assign a current market value of \$100,000 or less to their rental units. At the other extreme, note that while 17.1% reported an initial purchase price of \$1,000,000 or more, fully 27.4% of respondents estimate the current market value of the properties to be in that category.

As would be expected, the total market value estimated by respondents increases with the total number of units they own. This relationship is depicted in detail in Table 3.

Figure 9: Respondent's estimates of current market value for all rental units

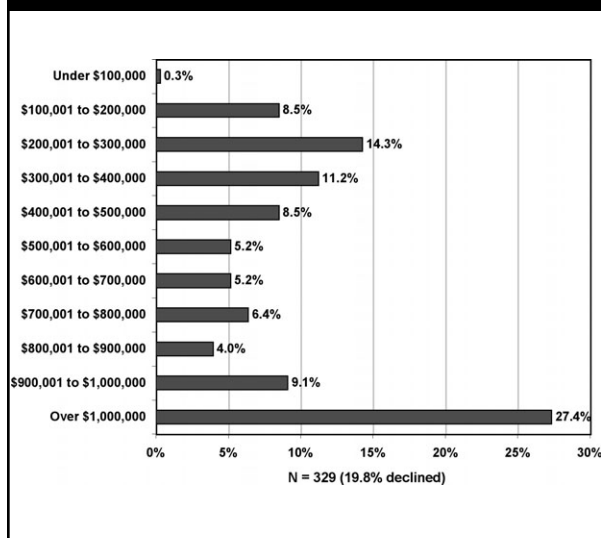


Table 3: Rental units total market value, by number of units owned.

Estimated market value	Number of units owned							Total
	1	2	3	4 to 6	7 to 14	15 to 49	50 or more	
\$100,000 or less	1 1.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.3%
\$100,001–\$200,000	17 29.8%	9 20.0%	0 0.0%	1 1.9%	0 0.0%	1 2.0%	0 0.0%	28 8.7%
\$300,001–\$400,000	19 33.3%	13 28.9%	4 10.8%	7 13.2%	2 4.3%	1 2.0%	0 0.0%	46 14.3%
\$300,001–\$400,000	8 14.0%	10 22.2%	5 13.5%	9 17.0%	3 6.5%	0 0.0%	1 3.1%	36 11.2%
\$400,001–\$500,000	8 14.0%	6 13.3%	5 13.5%	5 9.4%	2 4.3%	0 0.0%	1 3.1%	27 8.4%
\$500,001–\$600,000	1 1.8%	1 2.2%	6 16.2%	3 5.7%	4 8.7%	0 0.0%	0 0.0%	15 4.7%
\$600,001–\$700,000	2 3.5%	2 4.4%	5 13.5%	5 9.4%	2 4.3%	1 2.0%	0 0.0%	17 5.3%
\$700,001–\$800,000	0 0.0%	4 8.9%	7 18.9%	4 7.5%	3 6.5%	2 3.9%	0 0.0%	20 6.2%
\$800,001–\$900,000	0 0.0%	0 0.0%	0 0.0%	5 9.4%	6 13.0%	2 3.9%	0 0.0%	13 4.0%
\$900,000–\$1 million	1 1.8%	0 0.0%	2 5.4%	6 11.3%	7 15.2%	9 17.6%	4 12.5%	29 9.0%
> \$1 million	0 0.0%	0 0.0%	3 8.1%	8 15.1%	17 37.0%	35 68.6%	26 81.3%	89 27.7%
Total	57 100.0%	45 100.0%	37 100.0%	53 100.0%	46 100.0%	51 100.0%	32 100.0%	321 100.0%

Relationship between revenue profile and respondent age

The age and, in particular, the proximity of individual rental investors to the traditional time of retirement is a variable of considerable interest to CMHC. Accordingly, this section presents household income, rental revenue, total combined purchase price and estimated current market value of rental units as a function of the three age categories defined above (Figure 2). (Recall that these categories were created from the original nine in order to facilitate statistical analysis. Appendix D presents these data categorized by the original age groups.)

There were no statistically reliable age-related differences observed for any of the variables considered here.

Figure 10: Total household income by respondent's age group

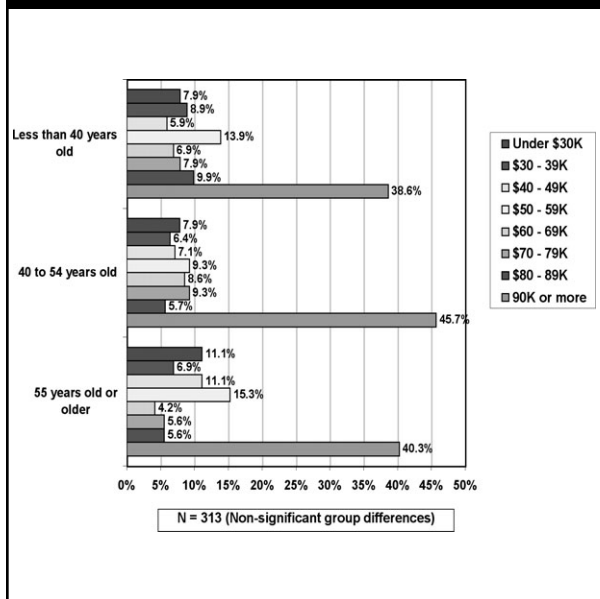


Figure 11: Rental revenue (2004) by respondent's age group

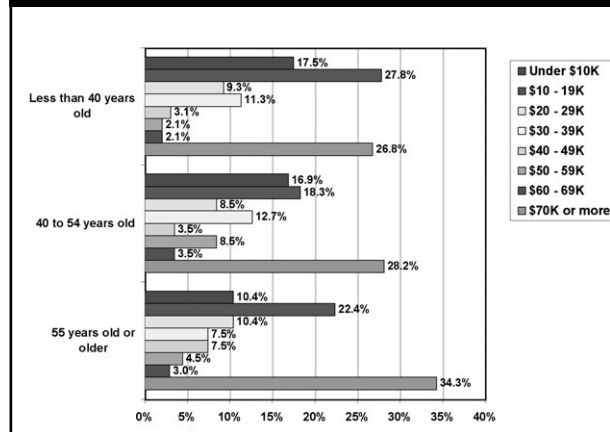


Figure 12: Total combined purchase price of rental units, by respondent's age group

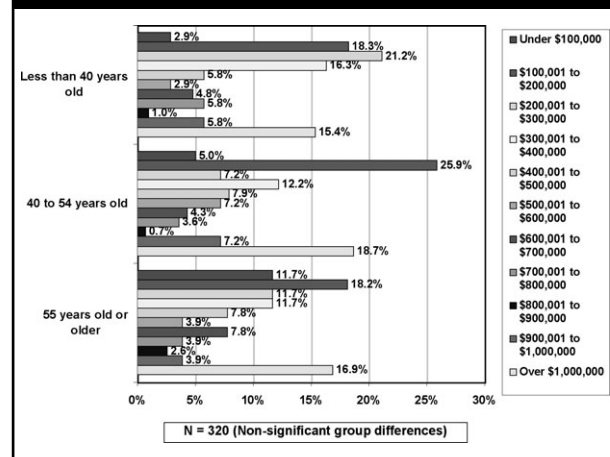
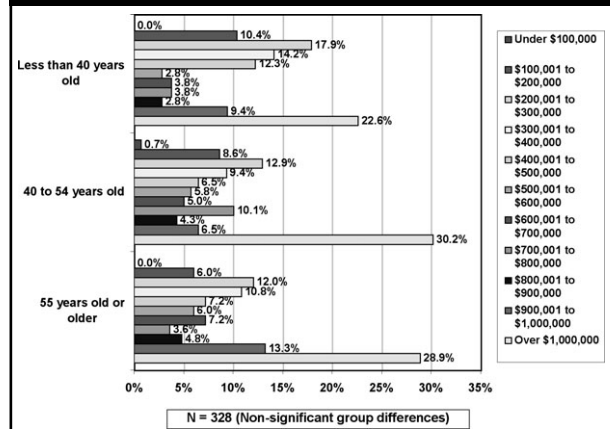


Figure 13: Respondent's estimates of current market value for all rental units, by respondent's age group



Description of Individual Residential Rental Investors' Properties

Number of rental units owned

Half of respondents own five or fewer units, and over a third own three or fewer. Collectively, the individual rental investors represented in this study own 8,224 self-contained residential rental units.

Respondents were asked to indicate the total number of self-contained rental units they currently own. Although the mean number of units owned is 21.25, most respondents own only a few units. “One unit” was the most frequently reported number (15.9%) and over a third (39%) of the sample owned three or fewer units. Thirty-five per cent (34.6%) of respondents own at least one rental unit that is part of their home. The median number of units owned is five. Table 4 provides the mean number of units owned, by city.

Mortgages are the primary means of financing rental unit purchase. Seventy per cent (70.2%) of the 8,224 units represented in this study were mortgaged, and 89.7% of respondents had an active mortgage on at least one of their rental units.

Table 4: Mean number of units owned, by city.

City	Mean	N ²	SD ³
Toronto	20.36	127	57.4
Montréal	25.54	123	53.0
Vancouver	11.66	35	20.7
Calgary	14.53	55	32.7
Halifax	27.45	47	58.6
Overall	21.25	387*	50.9

* [23 individuals declined to answer the question]

² N: Number of respondents.

³ SD: Standard deviation: This is a measure of dispersion. When the distribution is normal, 90% of the results fall within +/- one standard deviation from the mean, 95% fall within +/- two standard deviations, and 99% fall within +/- 3 standard deviations.

⁴ ANOVA: A statistical test called “Analysis of Variance” that verifies whether a grouping variable has a significant effect on the measure of interest. It is conventionally accepted that a 'p' value (significance level) of 0.05 or lower can be considered to be significant.

Because these mean values are influenced by the relatively small number of respondents who own many units (only 7% own 50 or more), the values were recalculated after excluding cases that departed more than three standard deviations (SD) from the mean by city. The mean values that result from excluding these “outliers” are presented in Table 5.

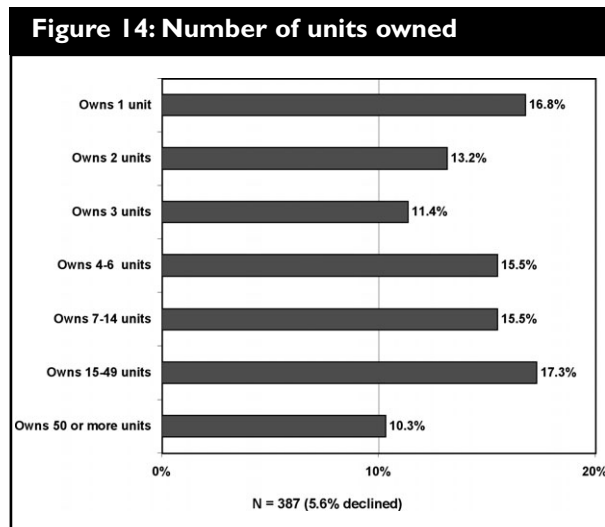
Table 5: Mean number of units owned, by city (excludes “outliers”).

City	Mean	N	SD
Toronto	12.85	124	25.0
Montréal	20.83	121	36.8
Vancouver	9.06	34	14.1
Calgary	11.09	54	20.8
Halifax	20.43	46	33.9
Overall	15.73	379	29.5

Especially when the eight “outliers” are removed from the sample, differences in the mean number of units owned by respondents in each city are apparent: Montréal- and Halifax-based respondents appear to own more units, on average, than individual landlords in Toronto, Calgary and Vancouver. Although a statistical test for differences between these means fell just short of traditional levels of significance (ANOVA⁴: p = .059), we suspect that a larger sample size for each city would reveal a statistically reliable difference.

In order to facilitate comparisons with categorical variables in the study, these unit ownership data were categorized into seven subgroups. Figure 14 presents the per cent of total respondents who fall within each unit ownership category. As can be seen in that figure, the total percentage of respondents who own only 1 (16.8%), 2 (13.2%)

or 3 (11.4%) units is sufficiently large in each case to justify treating these as separate “categories.” There are substantive reasons for keeping these as distinct categories as well: it is reasonable to assume that these “small” owners will have different concerns than individuals more heavily invested in residential real estate. The categories 4–6 (15.5%), 7–14 (15.5%), 15–49 (17.3%) and “50 or more” (10.3%) were created to allow the impact of increasing unit ownership on other variables to be examined while retaining sufficient numbers in each category to support statistical testing. (Where the statistical relationship of interest is between units owned and another continuous or interval variable, the unit ownership categories are discarded and the appropriate parametric analysis (e.g., correlation) is applied, using the specific number of units reported by each respondent.)



Reported vacancy rates

The vacancy rates reported by the individual rental investors in this study are higher than the CMHC estimates; however large discrepancies exist depending on number of units owned.

Respondents were asked how many of their rental units were vacant at the time of the interview. Table 6 provides the total number of vacancies reported, by city and across the sample. Of the 8,224 units owned by study respondents, 449 (5.5%) were vacant at the time of the interviews. The table also provides the “vacancy rate” for each city, i.e., the total number of reported vacancies expressed as a percentage of total number of units from that city represented in the study. For purposes of comparison, CMHC’s estimated vacancy rates for each city (*Housing Market Outlook, Second Quarter, 2005*) are also provided in Table 6. As can be seen from these figures, the vacancy rate reported by respondents in four of the five cities is higher than the respective rate estimated by CMHC for 2004. The exception is Calgary, where the per cent of vacancies reported by respondents is slightly smaller than would be predicted by the CMHC estimate (3.6% versus 4.3%).

Table 6: Vacancy reported by respondents compared to CMHC data, by city.

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Reported vacancy (N and %)	185 7.2%	134 4.3%	25 6.1%	29 3.6%	76 5.9%	449 5.5%
CMHC Estimated Rates for 2004	4.3%	1.5%	1.3%	4.3%	2.9%	2.7%*

[* Estimate for “all Canadian Metro areas”.]

The higher vacancy rates reported here relative to the CMHC estimates is consistent with the fact that respondents were for the most part recruited from recently placed rental advertisements. Indeed, on the face of it we might expect even higher vacancy rates to be reported. However, fully 60.7% of respondents stated that none of their rental units were vacant at the time of the interview. This high no-vacancy rate reported by landlords with active advertisements in place likely reflects the proactive nature of rental ad placement. We suspect that these ads are triggered by a tenant’s notice of an intention to move or by the approaching end of a lease term, with the result that in many instances an ad would be active but the unit not yet vacant. It is likely, as well, that some respondents were interviewed after having successfully rented out the unit advertised.

We should note in passing that the CMHC vacancy estimates pertain to structures containing three rental units or more. Consequently, in Table 6 we are not exactly comparing the same populations. However, as data presented in the next section illustrate, the vast majority of rental units owned by the respondents in this study are in buildings with three rental units or more.

Of more interest is the discrepancy in vacancy rate that exists between large and small rental unit investors. It is true, and tautological, that in absolute terms the more units owned, the more units are likely to be vacant. However, in relative terms, the small individual landlords suffer much higher vacancy rates than do the large residential rental unit investors. Residential rental unit investors who own one or two units experience a 17.4% vacancy rate (23.1% and 13.7% respectively) compared to the 3.0% experienced by investors owning 50 or more units. A comparison of proportions⁵ indicate that there are two significantly distinct sub-categories of vacancy rates by number of units owned: those who own one or two units (17.4% vacancy rate) and those who own 3 or more units (4.4% vacancy rate). (See Table 7 below.)

While the vacancy rate for residential rental investors who are sole owners (6.7%) is slightly higher than for those who are co-owners or partners (4.5%), this difference is not statistically significant. It is not statistically different either for individual landlords who are incorporated (6.0%) versus those who are not incorporated (4.9%). These results are summarized below in Table 8.

Table 7: Vacancy rate by number of units owned

	N. of respondents	N. of units owned	N. of units vacant	Vacancy rate	
Owens 1 unit	65	65	15	23.1%	17.4%
Owens 2 units	51	102	14	13.7%	
Owens 3 units	44	132	12	9.1%	4.4%
Owens 4–6 units	60	289	27	9.3%	
Owens 7–14 units	60	587	50	8.5%	
Owens 15–49 units	67	1,777	107	6.0%	
Owens 50 + units	40	5,272	158	3.0%	
DK/Can't answer	23	N/A	66		--
Total	410	8,224	449		5.5%

⁵ Z-values were used, with the number of respondents in each subgroup as the base and the vacancy rate as the measure being tested. Note that the vacancy rate of owners of 2 units (13.7%) is not significantly different from that of owners of 4–6 units (9.3%). However, all owners of 3 units or more form a homogenous sub-category in terms of vacancy rate, and owners of 1 or 2 units form another homogenous sub-category.

⁶ DK: Don't Know.

Table 8: Vacancy rate by ownership structure.

	N. of respondents	N. of units owned	N. of units vacant	Vacancy rate
Sole ownership	196	3,448	232	6.7%
Co-ownership	184	4,704	210	4.5%
DK/Can't answer	7	72	7	--
Total	387*	8,224	449	5.5%
Incorporated				
Incorporated	72	3,581	216	6.0%
Not incorporated	309	4,574	223	4.9%
DK/Can't answer	6	69	10	--
Total	387*	8,224	449	5.5%

* [The 23 respondents who could not answer how many units they owned are excluded from this analysis.]

Building Structure of Rental Units

Table 9 describes the building structure in which these individual landlords owned their rental units. Seventy-eight per cent (78.4%) of the units are owned in buildings with four or more rental units, and 4.2% of the units are contained in a triplex. Only 15.3% are in either a duplex (4.2%) or an independent house (11.1%).

Ownership Structure

The structure under which respondents own their rental units is evenly distributed between sole ownership (51.5%) and co-ownership/partnership (48.5%) arrangements. The type of ownership structure in place is not related to any of the respondent's demographic characteristics.

Table 9: Number of units owned by respondents, by type of structure.

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
A. ...an independent house	338 14.5%	51 1.6%	140 34.3%	270 33.8%	87 6.7%	886 11.1%
B. ...a duplex	72 3.1%	111 3.5%	18 4.4%	88 11.0%	46 3.6%	335 4.2%
C. ...a triplex)	105 4.5%	159 5.1%	15 3.7%	44 5.5%	15 1.2%	338 4.2%
D. ...a building with 4 rental units or more	1,787 76.7%	2,749 87.8%	223 54.7%	373 46.7%	1,108 85.9%	6,240 78.4%
E. ...a condominium	23 1.0%	61 1.9%	12 2.9%	24 3.0%	33 2.6%	153 1.9%
F...in other types of building	4 0.2%	0 0.0%	0 0.0%	0 0.0%	1 0.1%	5 0.1%
Total	2,329 100.0%	3,131 100.0%	408 100.0%	799 100.0%	1,290 100.0%	7,957* 100.0%

[*Some respondents didn't know or declined to answer, accounting for the missing units, relative to the 8,224 units represented in the study.]

Nearly one-fifth of respondents (19.8%) have incorporated their residential rental business. Although slightly more co-owners/partners (22.9%) than sole owners (17.2%) have incorporated, this difference is not statistically significant. Those respondents who are incorporated own, on average, more units (mean = 49.7) than those who are not (mean = 14.8), and suffer, correspondingly, a higher number of vacant units (mean = 2.8 vs. 0.7). Sixty per cent (60%) of incorporated owners fall into the highest rental income category, “\$70,000 or more.” Further, 30 per cent (30.1%) of self-employed respondents have incorporated their rental business, an incidence higher than for any other employment category. When rental revenue is the primary income source for these self-employed investors, the incidence of incorporation reaches 37.9%. No other demographic factors were associated with an incorporated business structure. These observations are consistent with the assertion that it is the size and impact on personal income of a rental business that encourages owners to incorporate. (See Appendix E for detailed tabular results for ownership structure).

Long-term Plans of Individual Residential Rental Investors

Circumstances under which would consider retiring from residential rental business

Retirement does not seem to be top of mind for one-third of respondents, who either could not name a circumstance or said there was not a circumstance that would cause them to consider quitting the residential rental business.

Of primary interest to this study are those circumstances that might cause individual rental investors to consider retiring from the residential rental business. This issue was approached in

two stages. First, respondents were asked to state, in an open-ended fashion, the circumstances under which they would consider retiring. Each respondent could, if they chose, mention multiple such circumstances. These spontaneous responses are presented in Table 10. Note that nearly one-quarter of respondents (24.4%) could not identify a reason, or declined to respond to the question, and that another 11% stated that they do not plan to retire. The most frequent spontaneously mentioned reason for retirement was a decline in profitability of the business (“could not rent/became unprofitable”, 13.4%), followed by simply reaching the age of retirement (10%).

Table 10: Per cent respondents who mentioned a circumstance that would cause them to retire (multiple mentions allowed).

Circumstance for considering retirement (spontaneous answer)	Percent
When couldn't rent anymore / becomes unprofitable	13.4%
Never / not planning to / when I die	11.5%
When I retire / at age of retirement	10.0%
*When I have had a good offer to sell	8.3%
*When health does not allow me to continue	8.3%
When I have enough money / win lotto / enough equity	5.4%
When too difficult to manage / I become tired of it	4.9%
If interest rates / taxes increase	4.4%
Difficulty with tenants / non-payment of rent	4.4%
Changes in regulations / laws become too strict	4.1%
*When I will have paid off my mortgage	2.0%
*When I want to move to another city	1.7%
When have own house / convert units into single residence	1.2%
Not selling--will hire property management	0.7%
Other	3.2%
Don't know / Can't answer	24.4%

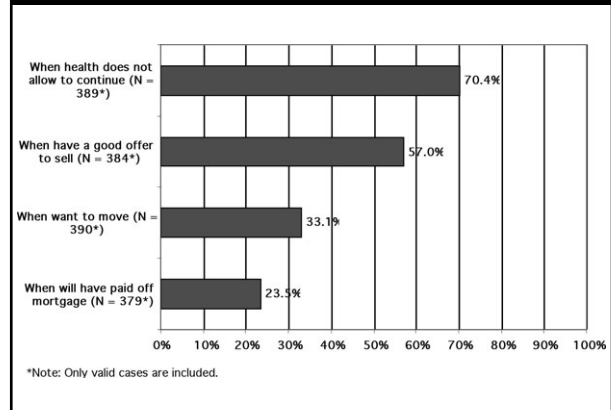
* Item subject of specific probe (see next section)

When probed on specific potential circumstances, 70% agree that poor personal health would cause them to consider retirement, and more than half would consider retiring if made a “good offer” for their rental property.

A second set of questions concerning retirement plans followed the open-ended one and probed explicitly for responses to circumstances of particular interest to CMHC. This approach was taken because it is possible that individuals will not spontaneously identify a circumstance as a reason to retire but nonetheless find that circumstance compelling when asked explicitly about it. The four circumstances presented to respondents in this way were; “when your mortgage will have been paid off,” “when or if you have a good offer to sell your rental properties,” “if your personal health does not allow you to manage the rental issues yourself,” and “when or if you want to move to another city or another part of the city.” In each case, respondents were asked whether or not they would consider retirement from the residential rental business under that condition. Respondents were probed explicitly on a circumstance only if they had not raised it spontaneously at the previous question (items indicated with a * in Table 10).

Figure 15 provides the percentage of respondents who indicated that they would consider retirement under the given circumstance. In order to represent fully the importance of each circumstance probed, Figure 15 includes those respondents who mentioned it spontaneously in the open-ended question.

Figure 15: Per cent respondents who say a circumstance would cause them to consider retiring



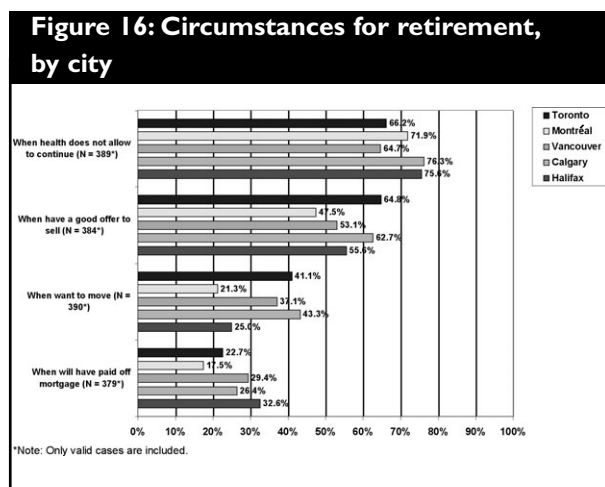
As Figure 15 illustrates, personal health is the circumstance which, when probed, was seen as a reason to consider retirement by more respondents (70.4%) than any other circumstance. More than half of the respondents (57%) said they would consider retiring if made a “good offer” for their properties, and a third (33.1%) would consider retirement if they decided to move to another city or another part of their current city. Having paid off the mortgage was viewed as a reason to consider retirement by just under one-quarter of respondents (23.5%). These differences in individual landlords’ responses to these potential influences on a decision to retire are statistically significant.

Circumstances for retirement by city of residence, number of rental units owned, ownership structure, and age.

There are only minimal differences between cities regarding the circumstances under which individual residential landlords would retire.

Analyses were conducted to determine whether individual landlords’ city of residence, age, ownership structure or number of rental units owned were associated with their attitude toward these potential retirement influences.

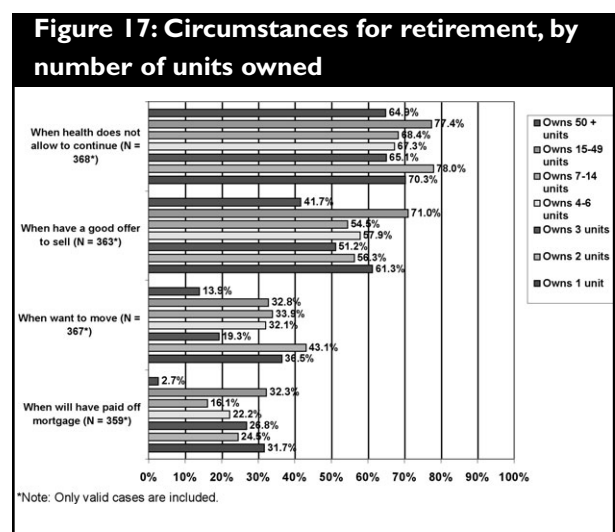
Figure 16 provides the percentage of respondents in each of the five cities who view each circumstance as a reason to consider retirement. The only statistically significant difference regards the potential impact of a personal move: residents of Halifax and Montréal are significantly less likely to anticipate this as a reason for retirement (25% and 21.3%, respectively) than are individuals residing in Toronto (41.1%), Calgary (43.3%) or Vancouver (37.1%).



Larger residential landlords appear less influenced to consider retirement by prospective changes in personal circumstances than are smaller residential landlords.

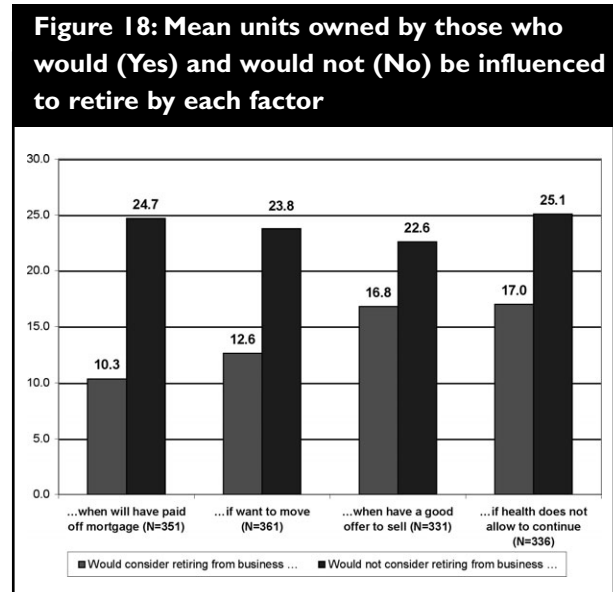
Figure 17 groups respondents’ assessments of these potential retirement circumstances according to the number of rental units they own. The number of units owned appears to be associated with different attitudes toward retirement circumstances. Most strikingly, individuals who own 50 or more units are substantially less likely to see having paid off their mortgage as a reason to retire (2.7% “would consider”) than are individuals who own fewer units. One-third (32.6%) of the individuals who own only one unit said that having paid off their mortgage would cause them to consider retirement from the residential rental business. These differences are statistically significant.

The type of ownership structure in place was associated with different assessments of two of these potential retirement circumstances. Landlords who are sole owners of their units were more likely than co-owners to view “a good offer to sell” as a reason to consider retirement (62.1% vs. 50.8%). Owners who had incorporated their business were less likely (60.8%) than those who have not (72.1%) to view poor personal health as a reason to consider retirement.



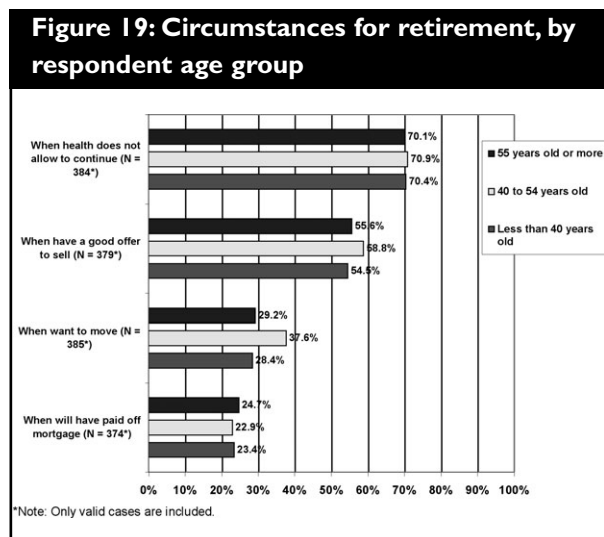
In order to acquire a complete picture of the impact of units owned on retirement influences, Figure 18 looks at these same data in a somewhat different manner. The figure presents the mean number of units owned by individuals who said each factor would, or would not, cause them to consider retirement. In general, those who believe these factors will not influence a retirement decision own more rental units than those who said they would be so influenced. These mean differences are statistically significant both for “mortgage paid off” (would = 10.3 units; would not = 24.7 units) and “want to move” (would = 12.6 units; would not = 23.8 units) These observations are consistent with the view that investors who own more units are more inclined to think of their rental operation from a business perspective less influenced by

changing personal circumstances than are owners of a smaller number of units.



Respondent age does not seem to influence which circumstance would be an incentive to retire.

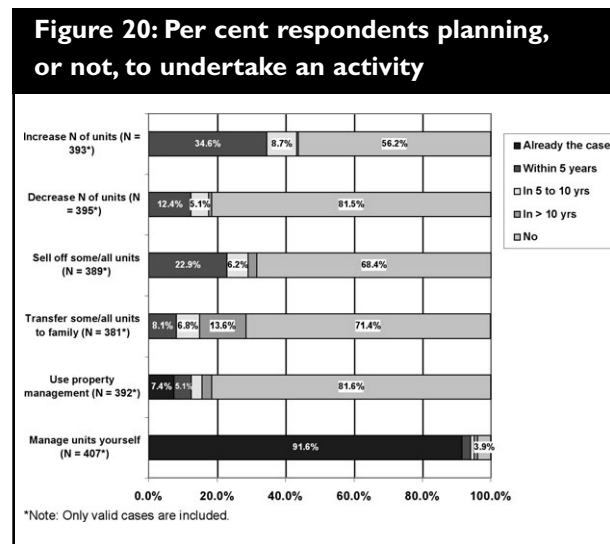
Finally, as Figure 19 suggests and statistical analysis confirms, respondent age does not seem to influence attitudes toward these potential causes for retirement.



Specific future plans

A considerable percentage of respondents plan to increase the number of units they own. The vast majority currently manage their rental properties themselves and very few plan to hire a property manager in the foreseeable future.

Respondents were read a set of potential activities related to residential rental investments and asked whether they planned to undertake any of them within five years, in five to 10 years, in more than 10 years, or not at all. The activities assessed were; “Increase the number of rental units,” “Decrease the number of rental units,” “Sell of some or all of your rental units,” “Transfer some or all of your rental units to family member(s),” “Use a professional property management company or individual to handle your rental units” and, “Manage the rental units yourself.” In the case of these last two items, both of which are management approaches, respondents could also answer that this was already the management approach they used. Figure 20 illustrates the responses to each of these potential future activities.



A considerable percentage of respondents plan to either increase the number of units they own (43.8%) or sell off some units (31.6%). In both cases, most individuals who plan to change the number of units they own think they will do so within five years. An overwhelming majority (91.6%) of respondents stated that self-management of their units is already the case, and few (11%) plan to change to a property manager approach (5.1% within five years, 3.1% in five to 10 years, 2.8% in more than 10 years). More generally, most respondents plan to maintain the status quo on these factors for the foreseeable future.

Future plans by city of residence, number of units owned, age, and ownership structure.

Investors who own relatively more units are more likely than others to plan on buying additional units, and younger investors are more likely than older ones to do so. Indeed, investors 55 years or older are the most likely to plan to decrease the number of units they own, and to do so within the next five years.

Table 11 provides a breakdown of potential future activities by the respondent’s city of residence. The only difference in plans across cities is “decrease the number of rental units.” Respondents who reside in Calgary are significantly more likely than respondents in other cities to decrease the total number of units they own. These differences are highlighted in the table.

Table 11: Per cent respondents planning, or not, to undertake an activity, by city of residence.

a. Increase the number of rental units (N = 393*)					
	Toronto	Montréal	Vancouver	Calgary	Halifax
No	57.8%	59.5%	51.5%	61.0%	40.0%
Within the next 5 years	34.1%	30.6%	39.4%	35.6%	42.2%
In 5 to 10 years	7.4%	9.1%	9.1%	3.4%	17.8%
In more than 10 years	0.7%	0.8%	0.0%	0.0%	0.0%
b. Decrease the number of rental units (N = 395*)					
	Toronto	Montréal	Vancouver	Calgary	Halifax
No	83.3%	80.3%	88.6%	67.8%	91.5%
Within the next 5 years	9.1%	14.8%	5.7%	22.0%	8.5%
In 5 to 10 years	6.1%	4.9%	5.7%	6.8%	0.0%
In more than 10 years	1.5%	0.0%	0.0%	3.4%	0.0%

Table 11: Per cent respondents planning, or not, to undertake an activity, by city of residence. (Con't)

c. Sell off some or all of your rental unit(s) (N = 389*)					
	Toronto	Montréal	Vancouver	Calgary	Halifax
No	71.8%	64.8%	69.7%	60.3%	77.8%
Within the next 5 years	19.8%	27.0%	21.2%	27.6%	15.6%
In 5 to 10 years	6.9%	6.6%	6.1%	8.6%	0.0%
In more than 10 years	1.5%	1.6%	3.0%	3.4%	6.7%
d. Transfer some or all of your rental unit(s) to family member(s) (N = 381*)					
	Toronto	Montréal	Vancouver	Calgary	Halifax
No	66.4%	76.9%	72.7%	69.6%	72.1%
Within the next 5 years	10.9%	8.3%	6.1%	8.9%	0.0%
In 5 to 10 years	8.6%	5.0%	6.1%	7.1%	7.0%
In more than 10 years	14.1%	9.9%	15.2%	14.3%	20.9%
e. Use a professional property management company or individual to handle your rental unit(s) (N = 392*)					
	Toronto	Montréal	Vancouver	Calgary	Halifax
No	75.8%	89.3%	65.7%	86.4%	83.3%
Already the case	7.0%	4.1%	17.1%	8.5%	8.3%
Within the next 5 years	7.8%	4.1%	5.7%	3.4%	2.1%
In 5 to 10 years	5.5%	0.8%	2.9%	1.7%	4.2%
In more than 10 years	3.9%	1.6%	8.6%	0.0%	2.1%
f. Manage the rental unit(s) yourself (N = 407*)					
	Toronto	Montréal	Vancouver	Calgary	Halifax
No	2.9%	4.7%	8.8%	1.6%	4.2%
Already the case	93.4%	94.5%	79.4%	91.8%	87.5%
Within the next 5 years	2.9%	0.0%	8.8%	1.6%	4.2%
In 5 to 10 years	0.7%	0.8%	0.0%	1.6%	2.1%
In more than 10 years	0.0%	0.0%	2.9%	3.3%	2.1%

(*Note: Percentages are based on valid cases only)

Table 12 provides a breakdown of the same potential future activities, but this time by the total number of units owned. The only statistically significant difference in plans related to unit ownership occurs for “Increase the number of rental units.” Sixty-eight per cent (68.4%) of

respondents who own 50 or more units plan to increase this number within the next 10 years, whereas just under three-quarters (73%) of those who own only one unit say they have no plans to increase the number of units they own. These differences are highlighted in the table.

Table 12: Per cent respondents planning, or not, to undertake an activity, by number of units owned.

a. Increase the number of rental units (N = 372*)							
	Owens 1 unit	Owens 2 units	Owens 3 units	Owens 4-6 units	Owens 7-14 units	Owens 15-49 units	Owens 50 or + units
No	73.0%	48.9%	60.5%	62.7%	54.2%	57.1%	28.9%
Within the next 5 years	15.9%	42.6%	37.2%	30.5%	39.0%	30.2%	50.0%
In 5 to 10 years	11.1%	8.5%	2.3%	6.8%	6.8%	11.1%	18.4%
In more than 10 years	0.0%	0.0%	0.0%	0.0%	0.0%	1.6%	2.6%
b. Decrease the number of rental units (N = 375*)							
	Owens 1 unit	Owens 2 units	Owens 3 units	Owens 4-6 units	Owens 7-14 units	Owens 15-49 units	Owens 50 or + units
No	82.8%	81.6%	83.7%	79.7%	84.5%	74.6%	82.1%
Within the next 5 years	7.8%	12.2%	16.3%	8.5%	12.1%	20.6%	12.8%
In 5 to 10 years	7.8%	4.1%	0.0%	10.2%	3.4%	4.8%	2.6%
In more than 10 years	1.6%	2.0%	0.0%	1.7%	0.0%	0.0%	2.6%
c. Sell off some or all of your rental unit(s) (N = 368*)							
	Owens 1 unit	Owens 2 units	Owens 3 units	Owens 4-6 units	Owens 7-14 units	Owens 15-49 units	Owens 50 or + units
No	80.6%	71.4%	71.4%	71.4%	60.3%	53.2%	66.7%
Within the next 5 years	11.3%	22.4%	23.8%	16.1%	34.5%	33.9%	23.1%
In 5 to 10 years	6.5%	2.0%	2.4%	8.9%	5.2%	6.5%	10.3%
In more than 10 years	1.6%	4.1%	2.4%	3.6%	0.0%	6.5%	0.0%

Table 12: Per cent respondents planning, or not, to undertake an activity, by number of units owned. (Con't)

d. Transfer some or all of your rental unit(s) to family member(s) (N = 360*)							
	Owens 1 unit	Owens 2 units	Owens 3 units	Owens 4-6 units	Owens 7-14 units	Owens 15-49 units	Owens 50 or + units
No	83.3%	79.2%	74.4%	73.7%	62.3%	57.4%	73.7%
Within the next 5 years	5.0%	4.2%	9.3%	7.0%	9.4%	14.8%	5.3%
In 5 to 10 years	5.0%	4.2%	4.7%	10.5%	5.7%	9.8%	7.9%
In more than 10 years	6.7%	12.5%	11.6%	8.8%	22.6%	18.0%	13.2%
e. Use a professional property management company or individual to handle your rental unit(s) (N = 372*)							
	Owens 1 unit	Owens 2 units	Owens 3 units	Owens 4-6 units	Owens 7-14 units	Owens 15-49 units	Owens 50 or + units
No	89.1%	84.0%	88.6%	77.2%	80.0%	73.4%	83.8%
Already the case	4.7%	4.0%	4.5%	8.8%	7.3%	7.8%	10.8%
Within the next 5 years	0.0%	6.0%	0.0%	12.3%	9.1%	4.7%	2.7%
In 5 to 10 years	1.6%	4.0%	2.3%	0.0%	1.8%	10.9%	0.0%
In more than 10 years	4.7%	2.0%	4.5%	1.8%	1.8%	3.1%	2.7%
f. Manage the rental unit(s) yourself (N = 384*)							
	Owens 1 unit	Owens 2 units	Owens 3 units	Owens 4-6 units	Owens 7-14 units	Owens 15-49 units	Owens 50 or + units
No	4.7%	4.0%	4.5%	5.0%	3.3%	3.0%	2.5%
Already the case	89.1%	88.0%	90.9%	91.7%	95.0%	93.9%	92.5%
Within the next 5 years	3.1%	8.0%	2.3%	0.0%	0.0%	3.0%	2.5%
In 5 to 10 years	1.6%	0.0%	0.0%	1.7%	1.7%	0.0%	2.5%
In more than 10 years	1.6%	0.0%	2.3%	1.7%	0.0%	0.0%	0.0%

(*Note: Percentages are based on valid cases only)

Table 13 provides a breakdown of potential future activities by the age group of the respondent. As the age of rental investors increases, their inclination to increase the number of units owned declines, and investors 55 years of age or older are more likely than younger investors to have plans for decreasing

the number of rental units they own. Again, these statistically significant differences are highlighted in the table. It is interesting to note that, overall, few investors plan to “transfer...unit(s) to family member(s),” and that older investors are no more likely than younger investors to have such plans.

Table 13: Per cent respondents planning, or not, to undertake an activity, by age group of respondent.			
a. Increase the number of rental units (N = 389*)			
	Less than 40 years old	40 to 50 years old	55 years old or older
No	33.6%	57.1%	79.8%
Within the next 5 years	52.2%	32.8%	19.2%
In 5 to 10 years	14.2%	9.6%	1.0%
In more than 10 years	0.0%	0.6%	0.0%
b. Decrease the number of rental units (N = 391*)			
	Less than 40 years old	40 to 50 years old	55 years old or older
No	86.1%	84.2%	71.7%
Within the next 5 years	10.4%	7.9%	22.2%
In 5 to 10 years	2.6%	6.2%	6.1%
In more than 10 years	0.9%	1.7%	0.0%
c. Sell off some or all of your rental unit(s) (N = 386*)			
	Less than 40 years old	40 to 50 years old	55 years old or older
No	71.9%	69.9%	61.5%
Within the next 5 years	21.9%	20.5%	28.1%
In 5 to 10 years	3.5%	6.8%	8.3%
In more than 10 years	2.6%	2.8%	2.1%

Continued on page 25

**Table 13: Per cent respondents planning, or not, to undertake an activity, by age group of respondent.
(Cont'd from page 24)**

d. Transfer some or all of your rental unit(s) to family member(s) (N = 377*)			
	Less than 40 years old	40 to 50 years old	55 years old or older
No	71.9%	71.5%	69.2%
Within the next 5 years	5.3%	7.0%	14.3%
In 5 to 10 years	6.1%	6.4%	8.8%
In more than 10 years	16.7%	15.1%	7.7%
e. Use a professional property management company or individual to handle your rental unit(s) (N = 389*)			
	Less than 40 years old	40 to 50 years old	55 years old or older
No	78.1%	82.8%	83.2%
Already the case	9.6%	7.5%	5.0%
Within the next 5 years	5.3%	4.6%	5.9%
In 5 to 10 years	1.8%	2.9%	5.0%
In more than 10 years	5.3%	2.3%	1.0%
f. Manage the rental unit(s) yourself (N = 402*)			
	Less than 40 years old	40 to 50 years old	55 years old or older
No	6.8%	2.2%	2.9%
Already the case	85.5%	94.5%	94.2%
Within the next 5 years	5.1%	1.1%	1.9%
In 5 to 10 years	0.9%	1.6%	0.0%
In more than 10 years	1.7%	0.5%	1.0%

(*Note: Percentages are based on valid cases only)

Only one effect of ownership structure was evident with respect to future plans. Owners who have incorporated their rental business are more likely (17.1%) than those who are not incorporated (5.2%) to already have a third-party property manager in place.

Benefits and Challenges of Residential Rental Investment

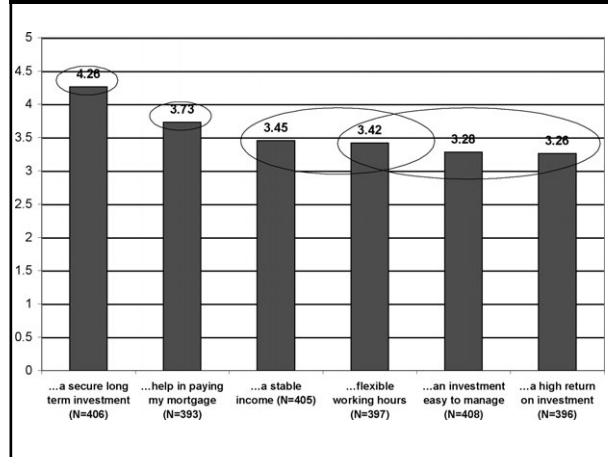
Investors are more emphatic about the benefits of investing than about the possible challenges to the business examined here.

Benefits

The provision of a stable investment was the benefit receiving the strongest endorsement, followed by assistance in paying off a mortgage.

Respondents were read six assertions regarding potential benefits of being an individual rental investor and asked to indicate, on a five-point scale, their degree of agreement (5 = “strongly agree”) or disagreement (1= “strongly disagree”) with each. The benefits assessed were; “a stable income,” “flexible working hours,” “help in paying my mortgage,” “an investment easy to manage,” “a high return on investment,” and “a secure long term investment.” Figure 21 provides the mean agreement score for each of these benefit statements.

Figure 21: Mean agreement score for benefit statements



As the figure illustrates, the average agreement score of 4.26 for “secure long term investment” was the most strongly endorsed benefit considered. An analysis of variance confirmed that there are statistically reliable differences in the agreement scores received by the different benefit statements. The outcome of subsequent statistical comparisons of the individual means are illustrated by the ovals drawn above the bars in Figure 21. Those means contained in separate ovals are reliably different from one another, whereas those contained in the same oval are not. Accordingly, it can be said that “help in paying mortgage” is the second most strongly endorsed benefit (3.73), that “stable income” and “flexible working hours” attracted comparable, intermediate levels of endorsement (3.45 and 3.42, respectively), and that “an investment easy to manage” and “a high return on investment” both received the lowest endorsement as benefits of residential rental investing (3.28 and 3.26, respectively).

In order to provide a more complete view of respondents' agreement with these benefit statements, Figure 22 provides the per cent of respondents who "strongly agreed" (5), "strongly disagreed" (1) or selected some intermediate point on the scale (2,3, or 4) for each.

Following the series of explicit benefit statement ratings, respondents were asked in an open-ended fashion to identify any additional benefits to being an individual residential rental investor. One-quarter of the respondents mentioned a benefit in this context, but very few benefits were mentioned by several individuals. The provision of "capital gains" was mentioned by 20 respondents (4.9% of the total sample), and "a form of investment" was mentioned by 17 (4.1% of the total sample). It appears that the statements explicitly probed and rated addressed the benefits judged most important to the majority of respondents. (A complete tabulation of the "other" benefits is included in Appendix A, *Frequency Report*.)

Benefits by city of residence, age, number of units owned and ownership structure

Opinions regarding these presumed benefits to rental investing varied somewhat depending on respondent's city of residence, age, and the

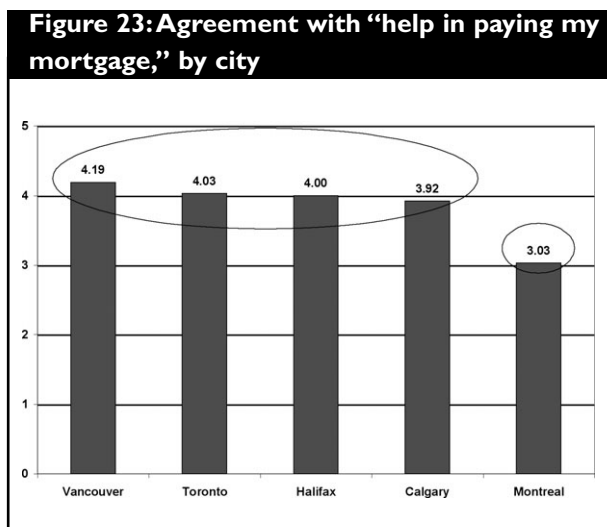
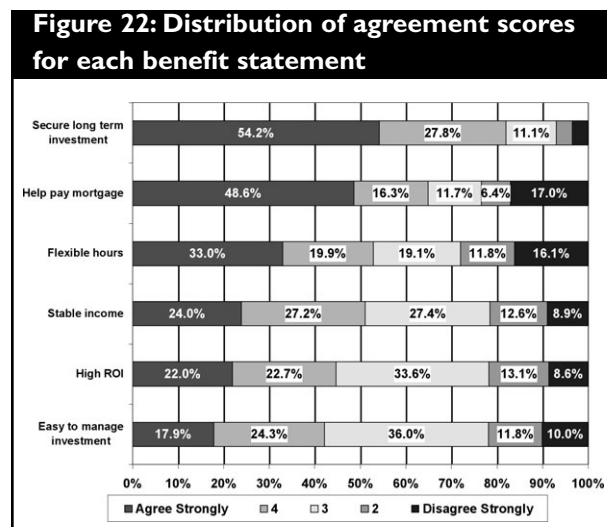
number of rental units owned. The differences described here are all statistically significant.

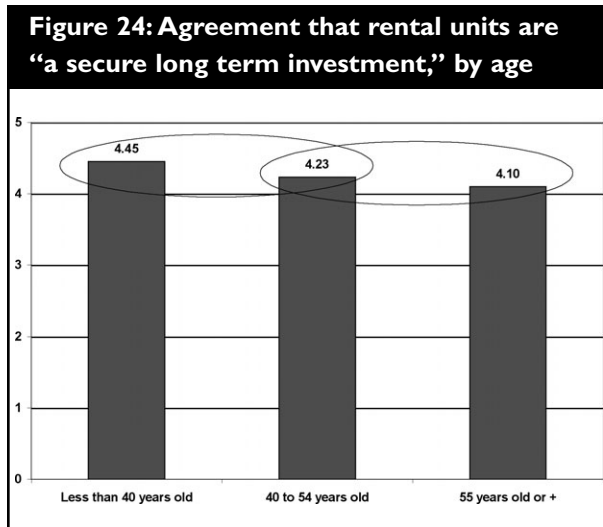
Residents of Montréal agree less strongly than respondents in other cities that "help in paying off the mortgage" is a benefit of residential rental investments.

With respect to city of residence, individuals residing in Montréal were less likely than residents of other cities to agree that "help in paying off my mortgage" is a benefit or residential rental investments. Figure 23 illustrates these differences. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed "ovals".)

There were no other differences related to city.

With respect to respondent age, agreement that residential rental units are "a secure long term investment" declined somewhat as respondents approached the traditional age of retirement. Figure 24 depicts these differences. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed "ovals".)

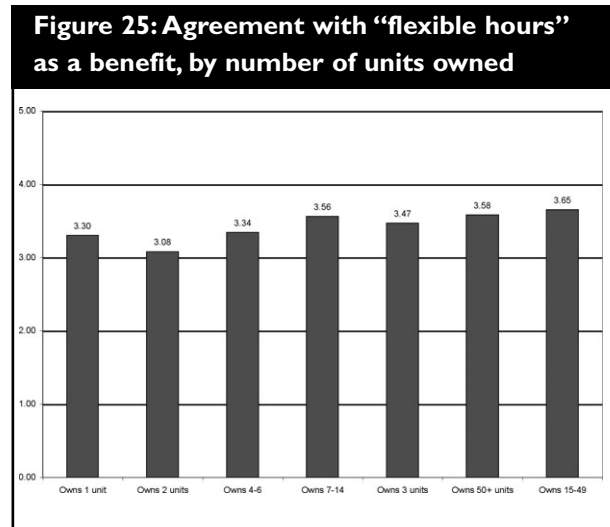




There were no other differences related to respondent age.

Self-employed investors whose primary source of income is from rental units agree more strongly that “flexible work hours” is a benefit than do other respondents.

Because both “number of units owned” and the benefit agreements are measured on (at least) interval scales, potential relationships between these variables were assessed by correlation. A weak but statistically significant relationship was found between the number of units owned and “flexible working hours” ($r = .110$): agreement with the benefit statement increases with the total number of units owned. The general nature of this relationship is depicted in Figure 25, where mean agreement scores are provided for the seven categories of units owned.



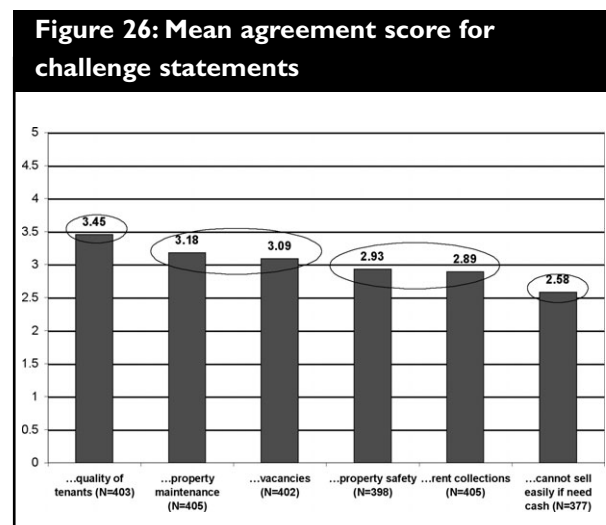
The relationship depicted in this figure is consistent with the weak nature of the observed correlation. In order to obtain a clearer view of this issue, an examination of the ratings of this benefit by those respondents for whom rental investment is the primary source of self-employment income was deemed appropriate. Recall that such individuals owned more units than other respondents. The more positive endorsement of flexible hours evident in the correlation with number of units might therefore be more directly a result of endorsement by these self-employed rental investors. This line of reasoning is supported by comparing the difference in mean agreement scores for these “sole income” investors (3.88) against the mean for all other respondents (3.33), a difference that is statistically significant. It appears that self-employed investors who depend on rental revenue for most of their income are more appreciative than others of the flexible work hours supported by this activity. These “primary income” investors did not differ from other respondents on any other benefit statement.

Respondents who are sole owners of their units agree more strongly (mean = 3.59) that flexible hours are a benefit of their rental business than are co-owners (mean = 3.24). Finally, owners who are incorporated agree less strongly (mean = 2.97) than those who are not (mean = 3.38) that “an investment easy to manage” is a benefit of the residential rental business.

Challenges

“Quality of tenants” attracted the highest agreement scores among the potential challenges assessed, whereas “lack of liquidity” of rental unit investments attracted the lowest agreement scores.

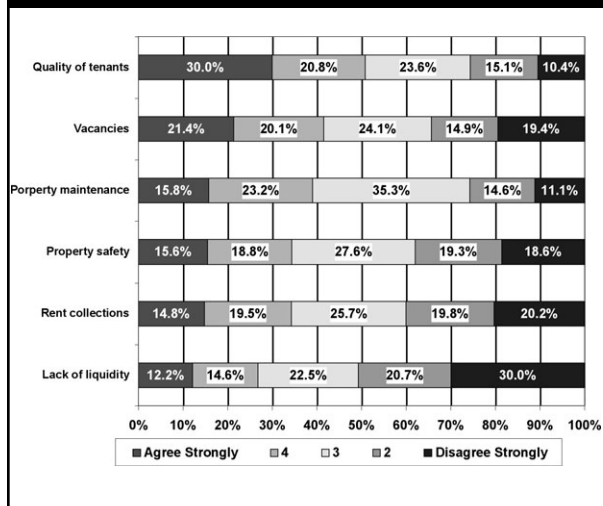
Respondents were read six assertions regarding presumed challenges of being an individual rental investor and asked to indicate, on a five-point scale, their degree of agreement (5 = “strongly agree”) or disagreement (1 = “strongly disagree”) with each. The challenges assessed were; “vacancies,” “rent collections,” “quality of tenants,” “property maintenance,” “property safety,” and “cannot sell the properties easily if I need a big amount of cash” (lack of liquidity). Figure 26 provides the mean agreement score for each of these challenge statements.



As this figure illustrates, “Quality of tenants” (3.45) stands out among these potential challenges to residential rental investors, and “cannot sell easily” attracted the lowest mean agreement score (2.58). An analysis of variance confirmed that there are statistically reliable differences in the agreement scores received by the different challenge statements. The outcome of subsequent statistical comparisons of the individual means are illustrated by the ovals drawn above the bars in Figure 26. Those means contained in separate ovals are reliably different from one another, whereas those contained in the same oval are not. Accordingly, it can be said that “property maintenance” and “vacancies” are less of an issue for investors than “quality of tenants,” but these issues present more of a challenge than “property safety” and “rent collections,” both of which present more of a challenge than “cannot sell easily” (lack of liquidity).

In order to provide a more complete view of respondents’ agreement with these challenge statements, Figure 27 provides the percentage of respondents who “strongly agreed” (5), “strongly disagreed” (1) or selected some intermediate point on the scale (2, 3, or 4) for each. It is informative to compare the distribution of these agreement scores with those given for the benefit statements (Figure 22, above). Note that the challenges attracted on average a considerably lower per cent of “strongly agree” scores than did the benefit statements. This observation is consistent with the view that these rental investors are more affirming of the positive aspects of their business than they are of its challenges.

Figure 27: Distribution of agreement scores for each challenge statement



Following this series of challenge statement ratings, respondents were asked in an open-ended fashion to identify any additional challenges to being an individual residential rental investor. Just under one-third of respondents (30.5%) mentioned a challenge in this context. Although most of these spontaneously mentioned challenges were mentioned by multiple individuals, two stand out. The challenge of “legal issues/regulations” was identified by 49 (12% of the total sample), and “General inconvenience” was mentioned by 20 individuals (4.9% of the total sample). (A complete tabulation of the “other” challenges is included in Appendix A, *Frequency Report*.)

Challenges by city of residence, age, number of units owned, and ownership structure

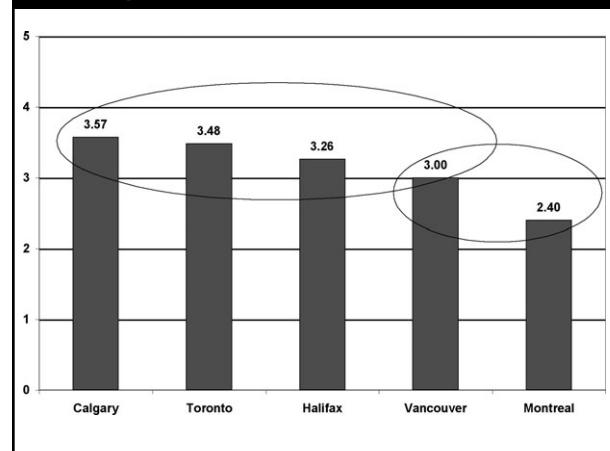
Demographic factors appear to impact perceptions of challenges more than they do perceptions of benefits.

Opinions regarding these presumed challenges to rental investing varied depending on respondent's city of residence, age, the number of rental units owned, and ownership structure. (The differences described here are all statistically significant.)

City of residence was associated with higher agreement that “vacancies” (concern highest in Calgary, lowest in Montréal), “quality of tenants” (highest in Vancouver, lowest in Montréal), “property safety” (highest in Vancouver, lowest in Montréal), and liquidity (highest in Halifax, lowest in Calgary) constitute challenges to individual residential rental investments.

Residents in Vancouver and Montréal were less likely than residents of the other three cities to see “vacancies” as a challenge. Figure 28 presents the mean agreement scores for this challenge by city of resident. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed “ovals.”)

Figure 28: Agreement with “vacancies” as a challenge, by city



There were also differences across cities regarding the perception of “quality of tenants” as a challenge. Most notably, investors resident in Vancouver were more likely than those in Montréal to view this issue as a challenge. Figure 29 below depicts these mean agreement scores. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed “ovals.”)

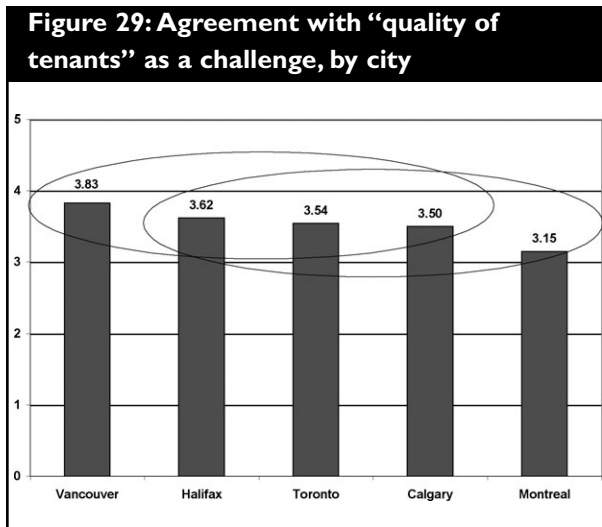
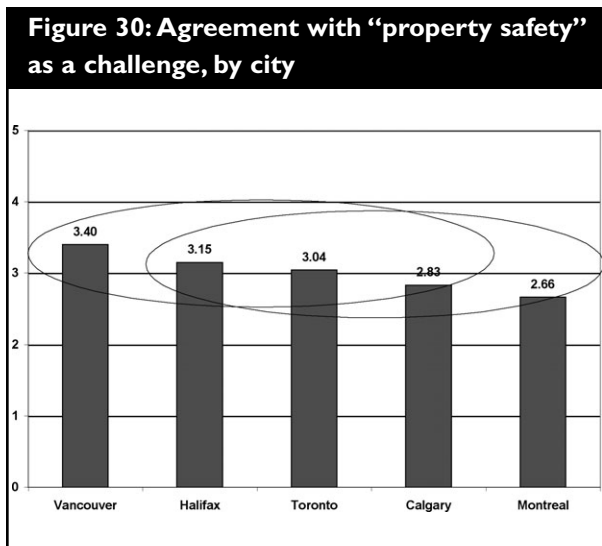
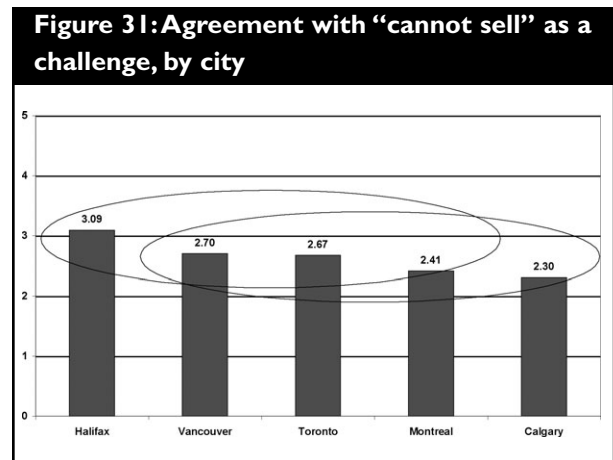


Figure 30 below illustrates the differences between cities in agreement that “property safety” is a rental investment challenge. On this measure, as well, Montréal residents are least likely to be in agreement. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed “ovals.”)



Finally, Figure 31 below illustrates the differences between cities in mean agreement scores with the statement “cannot sell the properties easily if I need cash.” Calgary residents show the least agreement (2.30) and Halifax residents the most (3.09) with this statement. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed “ovals.”)



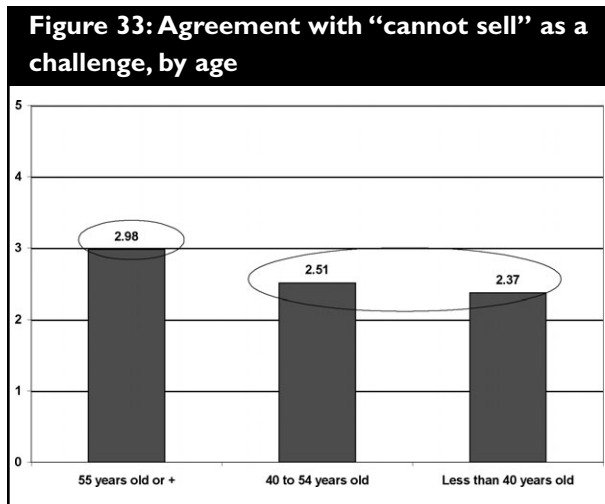
There were no other differences in the reaction to challenge statements attributable to city of residence.

As is depicted in Figure 32, older investors are more likely than younger ones to agree that property safety is a challenge. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed “ovals.”)

Older investors are more likely than younger ones to perceive both liquidity and property safety as challenges.

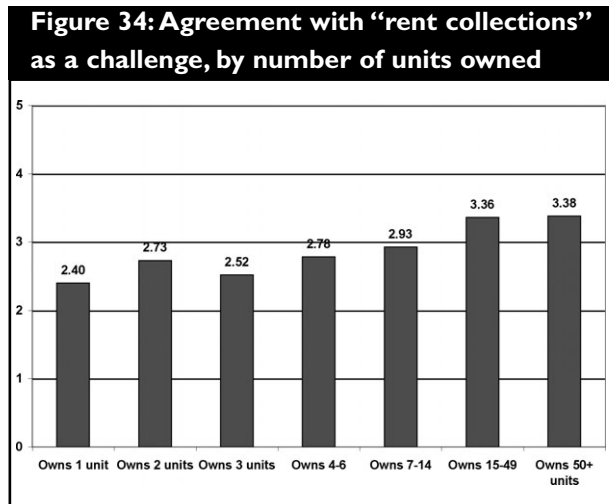


Figure 33 illustrates the fact that older investors are more likely than younger ones to see liquidity (“cannot sell easily”) as a challenge. There were no other age-related differences in response to the challenge statements. (The statistical relationship among means is indicated by their inclusion, or exclusion, from superimposed “ovals.”)



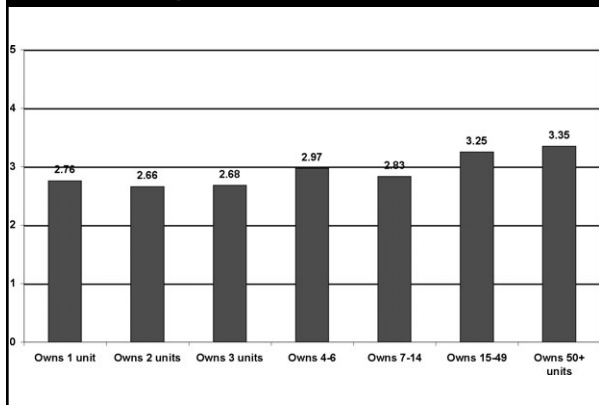
Finally, as with the benefit statements, agreement ratings for the challenge statements were correlated with the total number of residential rental units respondents owned. A significant positive correlation ($r=.14$) was found between number of units and agreement that rent collections presents a challenge. This relationship is illustrated in Figure 34, which shows mean agreement scores for this statement for each of the seven unit ownership categories.

As the number of units owned increases, so does the agreement that rent collections and property safety are challenges.



There is similarly weak but statistically significant correlation between number of units owned and agreement that property a safety is a challenge to residential rental investment ($r=.16$). This relationship is illustrated in Figure 35.

Figure 35: Agreement with “property safety” as a challenge, by number of units owned



There were no further differences in agreement with challenge statements attributable to the total number of rental units owned.

Regarding ownership structure, differences in the level of agreement expressed by owners who are incorporated versus those who are not were evident for four of the six challenge statements evaluated. The incorporated owners agreed more strongly than other owners that the quality of tenants (means: 3.76 vs. 3.37), vacancies (means: 3.42 vs. 2.99), rent collections (means: 3.22 vs. 2.81) and property safety (means: 3.21 vs. 2.86) represent challenges to their residential rental business.

Conclusions

Results of this study suggest that the business of individual residential rental investment is stable and in good health. The investors represented here span a broad range of age groups, and although one-quarter are approaching the traditional age of retirement (25.7% 55 years of age or older), nearly one-third (29.2%) are 40 years or younger.

Another indication of the robustness of the individual rental unit investment business is that more than half the respondents plan to increase the number of units they own within the foreseeable future, whereas less than one-third plan to decrease their overall number. Not surprisingly, an intent to decrease the number of units is associated with the approach of the traditional age of retirement.

In general, these investors appear to be resourceful individuals whose overall household income exceeds the Canadian median. Further, retirement from the business is not “top-of-mind” for most individual investors interviewed, although most are pragmatic enough to agree that problems with health (70.4%) or an attractive buyout offer (57%) might cause them to consider retirement.

The individual investors represented in this study collectively own 8,224 self-contained residential units. Most of these individuals own a small number of units: a third own three or fewer, and one-half own fewer than five.

By far the most prevalent model of rental unit management is self-management by the individual owner, and very few anticipate changing to management through a third-party property manager. Indeed, most respondents expect to maintain the status quo relative to a number of potential activities assessed in this study.

The individual residential rental investors who participated in this study are more affirming of the benefits of this business than they are about the challenges: agreement scores for benefits are more positively skewed than are agreement scores for challenges. Among benefits, the secure and long-term nature of residential rental unit investment stands out, followed by help in mortgage payments. The issue of tenant quality was the challenge to residential rental investment that received the highest level of agreement from respondents. Older investors are more likely than younger ones to perceive the lack of liquidity of their rental unit investment as a challenge.

In relative terms, the small individual landlords suffer much higher vacancy rates than do the large residential rental unit investors. Residential rental unit investors who own one or two units experience a 17.4% vacancy rate (23.1% and 13.7% respectively) compared to the 4.4% experienced by investors owning three or more units.

Appendixes

- Appendix A: Frequency Report
- Appendix B: English and French Survey Questionnaire
- Appendix C: Sample Sources
- Appendix D: Revenue Profile by Age Category
- Appendix E: Ownership Structure

Appendix A: Frequency Report

Note: In the core of the text, percentages are based on valid cases only for analysis purposes and to provide a clearer representation of the population parameters. The detailed results presented below take account of all cases, including “Don’t know” and “Refuse” cases.

LONG-TERM PLANS

Q3. How many years have you been in the residential rental investment business?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1–5	45 32.6%	46 36.2%	13 36.1%	28 45.9%	21 43.8%	153 37.3%
6–10	27 19.6%	18 14.2%	8 22.2%	14 23.0%	7 14.6%	74 18.0%
11–15	12 8.7%	7 5.5%	3 8.3%	4 6.6%	6 12.5%	32 7.8%
16–20	24 17.4%	17 13.4%	5 13.9%	7 11.5%	8 16.7%	61 14.9%
21–25	11 8.0%	17 13.4%	5 13.9%	1 1.6%	3 6.3%	37 9.0%
26–30	12 8.7%	10 7.9%	1 2.8%	5 8.2%	0 0.0%	28 6.8%
31–35	4 2.9%	3 2.4%	1 2.8%	0 0.0%	1 2.1%	9 2.2%
36–40	3 2.2%	7 5.5%	0 0.0%	1 1.6%	1 2.1%	12 2.9%
41–45	0 0.0%	2 1.6%	0 0.0%	0 0.0%	0 0.0%	2 0.5%
46–50	0 0.0%	0 0.0%	0 0.0%	1 1.6%	0 0.0%	1 0.2%
Don't know / Can't answer	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.1%	1 0.2%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q3. Number of years of residential rental investment business (Means)

Q. 3	Mean	N	Std. Deviation
Toronto	13.40	138	10.277
Montréal	15.01	127	11.824
Vancouver	11.97	36	9.038
Calgary	10.43	61	10.565
Halifax	10.64	47	9.025
Overall	13.01	409	10.690

Q4a M1 to Q4aM5. Under what circumstances would you consider retiring from the residential rental investment business? Anything else?
 [UP TO 5 MENTIONS ACCEPTED. NO ONE PROVIDED MORE THAN 3 MENTIONS.]

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
When I will have paid off my mortgage	4 2.9%	1 0.8%	1 2.8%	0 0	2 4.2%	8 2.0%
When I have had a good offer to sell	16 11.6%	10 7.9%	1 2.8%	5 8.2%	2 4.2%	34 8.3%
When health does not allow me to continue	10 7.2%	12 9.4%	1 2.8%	7 11.5%	4 8.3%	34 8.3%
When I want to move to another city	3 2.2%	2 1.6%	0 0	2 3.3%	0 0	7 1.7%
If interest rates / taxes increase	1 0.7%	10 7.9%	2 5.6%	1 1.6%	4 8.3%	18 4.4%
Difficulty with tenants / Non-payment	2 1.4%	8 6.3%	4 11.1%	3 4.9%	1 2.1%	18 4.4%
Never / Not planning to / When I die	17 12.3%	11 8.7%	4 11.1%	5 8.2%	10 20.8%	47 11.5%
When I retire / At age of retirement	10 7.2%	18 14.2%	1 2.8%	5 8.2%	7 14.6%	41 10%
When I have more money / Win lotto / Enough equity	9 6.5%	2 1.6%	3 8.3%	3 4.9%	5 10.4%	22 5.4%
When have own house / Convert units into own single residence	3 2.2%	1 0.8%	0 0	0 0	1 2.1%	5 1.2%
When couldn't rent anymore / Become unprofitable	18 13%	18 14.2%	5 13.9%	13 21.3%	1 2.1%	55 13.4%
Not selling - will hire property management	3 2.2%	0 0	0 0	0 0	0 0	3 0.7%
Changes in regulations / Laws become too strict	5 3.6%	7 5.5%	3 8.3%	0 0	2 4.2%	17 4.1%
When too difficult to manage / Tired of it	10 7.2%	4 3.1%	2 5.6%	2 3.3%	2 4.2%	20 4.9%
Other	4 2.9%	5 3.9%	2 5.6%	2 3.3%	0 0	13 3.2%
Don't know / Ref / Can't Answer	34 24.6%	25 19.7%	12 33.3%	15 24.6%	14 29.2%	100 24.4%
Total of Responses (multiple responses per case allowed)	149	134	41	63	55	442
Percent of Responses (May be > 100%)	108.0%	105.5%	113.9%	103.3%	114.6%	107.8%
Total of Cases (all percentages based on total # cases)	138	127	36	61	48	410

Q4b. Just to probe a little bit further, please tell me if you would consider retiring from the residential rental investment business...

(*Includes % who gave these reasons spontaneously.)

Q4b1...when your mortgage will have been paid off?	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Yes*	30 21.7%	20 15.1%	10 27.8%	14 23.0%	15 31.3%	89 21.7%
No	102 73.9%	94 74.0%	24 66.7%	39 63.9%	31 64.6%	290 70.7%
Don't know / Can't say	6 4.5%	13 10.2%	2 5.6%	8 13.1%	2 4.2%	31 7.6%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q4b2 ...when or if you have a good offer to sell your rental property or properties?	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Yes*	83 60.1%	57 44.9%	17 47.2%	37 60.7%	25 52.1%	219 53.4%
No	45 32.6%	63 49.6%	15 41.7%	22 36.1%	20 41.7%	165 40.2%
Don't know / Can't say	10 7.2%	7 5.5%	4 11.1%	2 3.3%	3 6.3%	26 6.3%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q4b3 ...if your personal health does not allow you to manage the rental issues yourself?	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Yes*	86 62.3%	87 68.5%	22 61.1%	45 73.8%	34 70.8%	274 66.8%
No	44 31.9%	34 26.8%	12 33.3%	14 23.0%	11 22.9%	115 28.0%
Don't know / Can't say	8 5.8%	6 4.7%	2 5.6%	2 3.3%	3 6.3%	21 5.1%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q4b4 ...when or if you want to move to another city or another part of the city?	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Yes*	53 38.4%	26 20.5%	13 36.1%	26 42.6%	11 22.9%	129 31.5%
No	76 55.1%	96 75.6%	22 61.1%	34 55.7%	33 68.8%	261 63.7%
Don't know / Can't say	9 6.5%	5 3.9%	1 2.8%	1 1.6%	4 8.3%	20 4.9%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q5. Are you planning to do any of the following in the future?

a. Increase the number of rental units	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
No	78 56.5%	72 56.7%	17 47.2%	36 59.0%	18 37.5%	221 53.9%
Within the next 5 years	46 33.3%	37 29.1%	13 36.1%	21 34.4%	19 39.6%	136 33.2%
In 5 to 10 years	10 7.2%	11 8.7%	3 8.3%	2 3.3%	8 16.7%	34 8.3%
In more than 10 years	1 0.7%	1 0.8%	0 0.0%	0 0.0%	0 0.0%	2 0.5%
DK / REF / CAN'T ANSWER	3 2.2%	6 4.7%	3 8.3%	2 3.3%	3 6.3%	17 4.1%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

b. Decrease the number of rental units	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
No	110 79.7%	98 77.2%	31 86.1%	40 65.6%	43 89.6%	322 78.5%
Within the next 5 years	12 8.7%	18 14.2%	2 5.6%	13 21.3%	4 8.3%	49 12.0%
In 5 to 10 years	8 5.8%	6 4.7%	2 5.6%	4 6.6%	0 0.0%	20 4.9%
In more than 10 years	2 1.4%	0 0.0%	0 0.0%	2 3.3%	0 0.0%	4 1.0%
DK / REF / CAN'T ANSWER	6 4.3%	5 3.9%	1 2.8%	2 3.3%	1 2.1%	15 3.7%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

c. Sell off some or all of your rental unit(s)	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
No	94 68.1%	79 62.2%	23 63.9%	35 57.4%	35 72.9%	266 64.9%
Within the next 5 years	26 18.8%	33 26.0%	7 19.4%	16 26.2%	7 14.6%	89 21.7%
In 5 to 10 years	9 6.5%	8 6.3%	2 5.6%	5 8.2%	0 0.0%	24 5.9%
In more than 10 years	2 1.4%	2 1.6%	1 2.8%	2 3.3%	3 6.3%	10 2.4%
DK / REF / CAN'T ANSWER	7 5.1%	5 3.9%	3 8.3%	3 4.9%	3 6.3%	21 5.1%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

d. Transfer some or all of your rental unit(s) to family member(s)	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
No	85 61.6%	93 73.2%	24 66.7%	39 63.9%	31 64.6%	272 66.3%
Within the next 5 years	14 10.1%	10 7.9%	2 5.6%	5 8.2%	0 0.0%	31 7.6%
In 5 to 10 years	11 8.0%	6 4.7%	2 5.6%	4 6.6%	3 6.3%	26 6.3%
In more than 10 years	18 13.0%	12 9.4%	5 13.9%	8 13.1%	9 18.8%	52 12.7%
DK / REF / CAN'T ANSWER	10 7.2%	6 4.7%	3 8.3%	5 8.2%	5 10.4%	29 7.1%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

e. Use a professional property management company or individual to handle your rental unit(s)	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
No	97 70.3%	109 85.8%	23 63.9%	51 83.6%	40 83.3%	320 78.0%
Already the case	9 6.5%	5 3.9%	6 16.7%	5 8.2%	4 8.3%	29 7.1%
Within the next 5 years	10 7.2%	5 3.9%	2 5.6%	2 3.3%	1 2.1%	20 4.9%
In 5 to 10 years	7 5.1%	1 0.8%	1 2.8%	1 1.6%	2 4.2%	12 2.9%
In more than 10 years	5 3.6%	2 1.6%	3 8.3%	0 0.0%	1 2.1%	11 2.7%
DK / REF / CAN'T ANSWER	10 7.2%	5 3.9%	1 2.8%	2 3.3%	0 0.0%	18 4.4%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

f. Manage the rental unit(s) yourself	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
No	4 2.9%	6 4.7%	3 8.3%	1 1.6%	2 4.2%	16 3.9%
Already the case	128 92.8%	120 94.5%	27 75.0%	56 91.8%	42 87.5%	373 91.0%
Within the next 5 years	4 2.9%	0 0.0%	3 8.3%	1 1.6%	2 4.2%	10 2.4%
In 5 to 10 years	1 0.7%	1 0.8%	0 0.0%	1 1.6%	1 2.1%	4 1.0%
In more than 10 years	0 0.0%	0 0.0%	1 2.8%	2 3.3%	1 2.1%	4 1.0%
DK / REF / CAN'T ANSWER	1 0.7%	0 0.0%	2 5.6%	0 0.0%	0 0.0%	3 0.7%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q5g. Is there anything else related to your rental investment that you are planning to do in the future but that we have not mentioned so far? [CODE 5G AND 5H WERE FREQUENT MENTIONS. Q5 OTHERS INCLUDES ALL OTHER MISCELLANEOUS MENTIONS.]

Q5g. Renovations / Improvements / Upgrades.	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Nothing else	103 84.4%	107 88.4%	32 91.4%	48 82.8%	38 84.4%	328 86.1%
Within the next 5 years	15 12.3%	11 9.1%	2 5.7%	8 13.8%	7 15.6%	43 11.3%
In 5 to 10 years	1 0.8%	1 0.8%	1 2.9%	1 1.7%	0 0.0%	4 1.0%
In more than 10 years	1 0.8%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 0.3%
DK / REF / CAN'T ANSWER	2 1.6%	2 1.7%	0 0.0%	1 1.7%	0 0.0%	5 1.3%
Total	122 100.0%	121 100.0%	35 100.0%	58 100.0%	45 100.0%	381 100.0%

Q5h. Change to condo / old age residence	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Nothing else	103 100.0%	107 98.2%	32 100.0%	48 96.0%	38 100.0%	328 98.8%
Within the next 5 years	0 0.0%	2 1.8%	0 0.0%	1 2.0%	0 0.0%	3 0.9%
In 5 to 10 years	0 0.0%	0 0.0%	0 0.0%	1 2.0%	0 0.0%	1 0.3%
In more than 10 years	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
DK / REF / CAN'T ANSWER	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%
Total	103 100.0%	109 100.0%	32 100.0%	50 100.0%	38 100.0%	332 100.0%

Q5. Others, miscellaneous All combined	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Nothing else	105 85.4%	107 97.3%	32 100.0%	48 96.0%	38 95.0%	330 93.0%
Within the next 5 years	9 7.3%	3 2.7%	0 0.0%	1 2.0%	1 2.5%	14 3.9%
In 5 to 10 years	2 1.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 0.6%
In more than 10 years	2 1.6%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 0.6%
IRRELEVANT ANSWER	3 2.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	3 0.8%
DK / REF / CAN'T ANSWER	2 1.6%	0 0.0%	0 0.0%	1 2.0%	1 2.5%	4 1.1%
Total	123 100.0%	110 100.0%	32 100.0%	50 100.0%	40 100.0%	355 100.0%

PROS AND CONS OF BEING A RENTAL INVESTOR

Q6. One of the **benefits** of being an individual residential rental investor is that it provides me...

a. ...a stable income	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	16 11.6%	7 5.5%	3 8.3%	7 11.5%	3 6.3%	36 8.8%
2	12 8.7%	17 13.4%	5 13.9%	8 13.1%	9 18.8%	51 12.4%
3	38 27.5%	32 25.2%	5 13.9%	24 39.3%	12 25.0%	111 27.1%
4	38 27.5%	31 24.4%	11 30.6%	14 23.0%	16 33.3%	110 26.8%
5 = Agree Strongly	32 23.2%	38 29.9%	12 33.3%	8 13.1%	7 14.6%	97 23.7%
Don't know / Can't say	2 1.4%	2 1.6%	0 0.0%	0 0.0%	1 2.1%	5 1.2%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

b. ...flexible working hours	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	22 15.9%	19 15.0%	7 19.4%	8 13.1%	8 16.7%	64 15.6%
2	17 12.3%	17 13.4%	4 11.1%	5 8.2%	4 8.3%	47 11.5%
3	29 21.0%	19 15.0%	2 5.6%	15 24.6%	11 22.9%	76 18.5%
4	23 16.7%	22 17.3%	11 30.6%	11 18.0%	12 25.0%	79 19.3%
5 = Agree Strongly	45 32.6%	42 33.1%	11 30.6%	21 34.4%	12 25.0%	131 32.0%
Don't know / Can't say	2 1.4%	8 6.3%	1 2.8%	1 1.6%	1 2.1%	13 3.2%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

c. ...help in paying my mortgage	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	15 10.9%	39 30.7%	2 5.6%	7 11.5%	4 8.3%	67 16.3%
2	7 5.1%	9 7.1%	1 2.8%	6 9.8%	2 4.2%	25 6.1%
3	13 9.4%	14 11.0%	6 16.7%	5 8.2%	8 16.7%	46 11.2%
4	23 16.7%	17 13.4%	6 16.7%	9 14.8%	9 18.8%	64 15.6%
5 = Agree Strongly	76 55.1%	37 29.1%	21 58.3%	33 54.1%	24 50.0%	191 46.6%
Don't know / Can't say	4 2.9%	11 8.7%	0 0.0%	1 1.6%	1 2.1%	17 4.1%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

d. ...an investment easy to manage	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	15 10.9%	12 9.4%	4 11.1%	6 9.8%	4 8.3%	41 10.0%
2	24 17.4%	12 9.4%	3 8.3%	7 11.5%	2 4.2%	48 11.7%
3	39 28.3%	41 32.3%	14 38.9%	27 44.3%	26 54.2%	147 35.9%
4	30 21.7%	38 29.9%	10 27.8%	12 19.7%	9 18.8%	99 24.1%
5 = Agree Strongly	29 21.0%	24 18.9%	5 13.9%	9 14.8%	6 12.5%	73 17.8%
Don't know / Can't say	1 0.7%	0 0.0%	0 0.0%	0 0.0%	1 2.1%	2 0.5%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

e. ...a high return on investment	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	11 8.0%	13 10.2%	5 13.9%	2 3.3%	3 6.3%	34 8.3%
2	21 15.2%	12 9.4%	3 8.3%	10 16.4%	6 12.5%	52 12.7%
3	38 27.5%	48 37.8%	13 36.1%	16 26.2%	18 37.5%	133 32.4%
4	32 23.2%	25 19.7%	6 16.7%	16 26.2%	11 22.9%	90 22.0%
5 = Agree Strongly	34 24.6%	24 18.9%	6 16.7%	15 24.6%	8 16.7%	87 21.2%
Don't know / Can't say	2 1.4%	5 3.9%	3 8.3%	2 3.3%	2 4.2%	14 3.4%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

f. ...a secure long term investment	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	9 6.5%	2 1.6%	1 2.8%	1 1.6%	1 2.1%	14 3.4%
2	5 3.6%	7 5.5%	0 0.0%	2 3.3%	0 0.0%	14 3.4%
3	7 5.1%	26 20.5%	5 13.9%	4 6.6%	3 6.3%	45 11.0%
4	41 29.7%	32 25.2%	5 13.9%	18 29.5%	17 35.4%	113 27.6%
5 = Agree Strongly	76 55.1%	58 45.7%	24 66.7%	36 59.0%	26 54.2%	220 53.7%
Don't know / Can't say	0 0.0%	2 1.6%	1 2.8%	0 0.0%	1 2.1%	4 1.0%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q6g) Do you see any other important benefits of being an individual residential rental investor that we have not mentioned so far? Anything else?

[UP TO 3 MENTIONS ACCEPTED. NO ONE PROVIDED MORE THAN 2 MENTIONS.]

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
None	99 71.7%	90 70.9%	29 80.6%	52 85.2%	37 77.1%	307 74.9%
Capital gains / Equity	8 5.8%	6 4.7%	2 5.6%	2 3.3%	2 4.2%	20 4.9%
Tax benefits / Tax advantages	5 3.6%	1 0.8%	1 2.8%	2 3.3%	0 0%	9 2.2%
A form of investment	8 5.8%	5 3.9%	0 0%	3 4.9%	1 2.1%	17 4.1%
A retirement fund	4 2.9%	3 2.4%	1 2.8%	0 0%	1 2.1%	9 2.2%
Be your own boss	5 3.6%	1 0.8%	0 0%	0 0%	1 2.1%	7 1.7%
Monthly income / Cash flow	0 0%	5 3.9%	0 0%	1 1.6%	1 2.1%	7 1.7%
Pride of ownership	3 2.2%	1 0.8%	0 0%	0 0%	0 0%	4 1.0%
Other	6 4.2%	13 10.2%	3 8.3%	2 3.3%	4 8.3%	28 6.8%
Don't know / Can't say	1 0.7%	3 2.4%	0 0%	0 0%	1 2.1%	5 1.2%
Total of Responses (multiple responses per case allowed)	139	128	36	62	48	413
Percent of Responses (May be > 100%)	100.72%	100.79%	100.00%	101.64%	100.00%	100.73%
Total of Cases (all percentages based on total # cases)	138	127	36	61	48	410

Q7. One of the challenges of being an individual residential rental investor is the...

a. vacancies	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	13 9.4%	45 35.4%	8 22.2%	7 11.5%	5 10.4%	78 19.0%
2	16 11.6%	26 20.5%	6 16.7%	3 4.9%	9 18.8%	60 14.6%
3	38 27.5%	26 20.5%	7 19.4%	14 23.0%	12 25.0%	97 23.7%
4	29 21.0%	13 10.2%	6 16.7%	22 36.1%	11 22.9%	81 19.8%
5 = Agree Strongly	39 28.3%	14 11.0%	8 22.2%	15 24.6%	10 20.8%	86 21.0%
Don't know / Can't say	3 2.2%	3 2.4%	1 2.8%	0 0.0%	1 2.1%	8 2.0%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

b. rent collections	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	27 19.6%	33 26.0%	6 16.7%	10 16.4%	6 12.5%	82 20.0%
2	31 22.5%	25 19.7%	10 27.8%	6 9.8%	8 16.7%	80 19.5%
3	37 26.8%	25 19.7%	8 22.2%	17 27.9%	17 35.4%	104 25.4%
4	27 19.6%	20 15.7%	5 13.9%	18 29.5%	9 18.8%	79 19.3%
5 = Agree Strongly	14 10.1%	22 17.3%	7 19.4%	10 16.4%	7 14.6%	60 14.6%
Don't know / Can't say	2 1.4%	2 1.6%	0 0.0%	0 0.0%	1 2.1%	5 1.2%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

c. quality of tenants	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	13 9.4%	20 15.7%	2 5.6%	6 9.8%	1 2.1%	42 10.2%
2	19 13.8%	23 18.1%	4 11.1%	9 14.8%	6 12.5%	61 14.9%
3	27 19.6%	31 24.4%	8 22.2%	12 19.7%	17 35.4%	95 23.2%
4	34 24.6%	20 15.7%	6 16.7%	15 24.6%	9 18.8%	84 20.5%
5 = Agree Strongly	42 30.4%	31 24.4%	16 44.4%	18 29.5%	14 29.2%	121 29.5%
Don't know / Can't say	3 2.2%	2 1.6%	0 0.0%	1 1.6%	1 2.1%	7 1.7%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

d. property maintenance	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	9 6.5%	25 19.7%	4 11.1%	6 9.8%	1 2.1%	45 11.0%
2	22 15.9%	19 15.0%	4 11.1%	8 13.1%	6 12.5%	59 14.4%
3	48 34.8%	39 30.7%	14 38.9%	21 34.4%	21 43.8%	143 34.9%
4	36 26.1%	21 16.5%	10 27.8%	16 26.2%	11 22.9%	94 22.9%
5 = Agree Strongly	21 15.2%	20 15.7%	4 11.1%	10 16.4%	9 18.8%	64 15.6%
Don't know / Can't say	2 1.4%	3 2.4%	0 0.0%	0 0.0%	0 0.0%	5 1.2%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

e. property safety	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	23 16.7%	32 25.2%	2 5.6%	13 21.3%	4 8.3%	74 18.0%
2	24 17.4%	23 18.1%	7 19.4%	10 16.4%	13 27.1%	77 18.8%
3	35 25.4%	38 29.9%	9 25.0%	18 29.5%	10 20.8%	110 26.8%
4	29 21.0%	15 11.8%	9 25.0%	10 16.4%	12 25.0%	75 18.3%
5 = Agree Strongly	23 16.7%	15 11.8%	8 22.2%	8 13.1%	8 16.7%	62 15.1%
Don't know / Can't say	4 2.9%	4 3.1%	1 2.8%	2 3.3%	1 2.1%	12 2.9%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

f. cannot sell the properties easily if I need a big amount of cash	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
1 = Disagree Strongly	37 26.8%	43 33.9%	8 22.2%	17 27.9%	8 16.7%	113 27.6%
2	23 16.7%	22 17.3%	8 22.2%	17 27.9%	8 16.7%	78 19.0%
3	27 19.6%	29 22.8%	6 16.7%	12 19.7%	11 22.9%	85 20.7%
4	23 16.7%	10 7.9%	8 22.2%	8 13.1%	6 12.5%	55 13.4%
5 = Agree Strongly	16 11.6%	14 11.0%	3 8.3%	2 3.3%	11 22.9%	46 11.2%
Don't know / Can't say	12 8.7%	9 7.1%	3 8.3%	5 8.2%	4 8.3%	33 8.0%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q7g) Do you see any other important challenges of being an individual residential rental investor that we have not mentioned so far? Anything else?

[UP TO 3 MENTIONS ACCEPTED. NO ONE PROVIDED MORE THAN 2 MENTIONS.]

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
None	92 66.7%	83 65.4%	24 66.7%	52 85.2%	34 70.8%	285 69.5%
Financing / not able to borrow more on property	2 1.4%	3 2.4%	1 2.8%	1 1.6%	0 0%	7 1.7%
Legal issues / Regulations	21 15.2%	20 15.7%	5 13.9%	1 1.6%	2 4.2%	49 12.0%
High taxes	2 1.4%	1 0.8%	0 0%	0 0%	2 4.2%	5 1.2%
Managing out of province	1 0.7%	0 0%	1 2.8%	1 1.6%	0 0%	3 0.7%
Checking references	0 0%	2 1.6%	1 2.8%	1 1.6%	0 0%	4 1.0%
Issues with renting	2 1.4%	2 1.6%	0 0%	0 0%	2 4.2%	6 1.5%
Sharing common space	1 0.7%	0 0%	0 0%	0 0%	0 0%	1 0.2%
Maintenance / repairs	5 3.6%	0 0%	0 0%	0 0%	0 0%	5 1.2%
General inconvenience / Hassle with tenants	6 4.3%	7 5.5%	2 5.6%	2 3.3%	3 6.3%	20 4.9%
Other	5 3.6%	8 6.3%	2 5.6%	2 3.3%	6 12.5%	23 5.6%
Total of Responses (multiple responses per case allowed)	137	126	36	60	49	408
Percent of Responses (May be > 100%)	99.28%	99.21%	100.00%	98.36%	102.08%	99.51%
Total of Cases (all percentages based on total # cases)	138	127	36	61	48	410

RENTAL UNIT(S) DESCRIPTION

Now, I have a few questions about your rental properties. These questions are for statistical purposes only. Please be assured that your answers will remain completely anonymous.

Q8a. How many self-contained residential rental units do you currently own? Again, let me clarify that I need the number of units that have their own kitchens and bathrooms. [IF DK, PROBE FOR APPROXIMATE NUMBER. ACCEPT DK AS LAST RESORT ONLY. IF DK, SKIP TO Q11.]

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total N. of respondents	Total N. of Units
Owns 1 unit	26 18.8%	15 11.8%	8 22.2%	11 18.0%	5 10.4%	65 15.9%	65
2 units	16 11.6%	13 10.2%	6 16.7%	10 16.4%	6 12.5%	51 12.4%	102
3 units	15 10.9%	12 9.4%	5 13.9%	10 16.4%	2 4.2%	44 10.7%	132
4-6 units	18 13.0%	22 17.3%	5 13.9%	7 11.5%	8 16.7%	60 14.6%	289
7-14 units	19 13.8%	22 17.3%	3 8.3%	6 9.8%	10 20.8%	60 14.6%	587
15-49 units	26 18.8%	20 15.7%	6 16.7%	6 9.8%	9 18.8%	67 16.3%	1777
50 or more units	7 5.1%	19 15.0%	2 5.6%	5 8.2%	7 14.6%	40 9.8%	5272
Doesn't know / Declines to answer	11 8.0%	4 3.1%	1 2.8%	6 9.8%	1 2.1%	23 5.6%	--
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%	8224

Q. 8a	Mean	N. of respondents	Std. Deviation	N. of units
Toronto	20.36	127	57.433	2586
Montréal	25.54	123	53.041	3141
Vancouver	11.66	35	20.688	408
Calgary	14.53	55	32.741	799
Halifax	27.45	47	58.610	1290
Overall	21.25	387	50.878	8224

Q8b. How many of these units are part of your home?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total N. of respondents	Total N. of Units
None	87 68.5%	59 48.0%	24 68.6%	48 87.3%	35 74.5%	253 65.4%	0
1 unit	26 20.5%	31 25.2%	6 17.1%	5 9.1%	9 19.1%	77 19.9%	77
2 units	7 5.5%	18 14.6%	2 5.7%	1 1.8%	1 2.1%	29 7.5%	58
3 units	4 3.1%	6 4.9%	1 2.9%	0 0.0%	1 2.1%	12 3.1%	36
4-6 units	2 1.6%	6 4.9%	0 0.0%	0 0.0%	1 2.1%	9 2.3%	38
7-14 units	0 0.0%	1 0.8%	1 2.9%	1 1.8%	0 0.0%	3 0.8%	24
15-49 units	1 0.8%	2 1.6%	1 2.9%	0 0.0%	0 0.0%	4 1.0%	104
50 or more units	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	0
Total	127 100.0%	123 100.0%	35 100.0%	55 100.0%	47 100.0%	387 100.0%	337

Q. 8b	Mean	N. of respondents	Std. Deviation	N. of Units
Toronto	0.74	127	3.097	94
Montréal	1.36	123	3.178	167
Vancouver	1.23	35	4.015	43
Calgary	0.27	55	1.130	15
Halifax	0.38	47	0.822	18
Overall	0.87	387	2.859	337

Q9. How many of your residential rental units have mortgages?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total N. of respondents	Total N. of Units
None	13 10.2%	14 11.4%	4 11.4%	13 12.7%	2 4.3%	40 10.3%	*
1 unit	34 26.8%	11 8.9%	9 25.7%	12 21.8%	11 23.4%	77 19.9%	77
2 units	15 11.8%	16 13.0%	5 14.3%	11 20.0%	6 12.8%	53 13.7%	106
3 units	8 6.3%	12 9.8%	4 11.4%	10 18.2%	3 6.4%	37 9.6%	111
4-6 units	13 10.2%	18 14.6%	4 11.4%	5 9.1%	6 12.8%	46 11.9%	215
7-14 units	14 11.0%	19 15.4%	1 2.9%	5 9.1%	6 12.8%	45 11.6%	431
15-49 units	21 16.5%	18 14.6%	5 14.3%	2 3.6%	7 14.9%	53 13.7%	1382
50 or more units	5 3.9%	15 12.2%	2 5.7%	3 5.5%	6 12.8%	31 8.0%	3452
Total	127 100.0%	123 100.0%	35 100.0%	55 100.0%	47 100.0%	387 100.0%	5774

*Note: 2450 units have no mortgages

Q. 9	Mean	N. of respondents	Std. Deviation	N. of units
Toronto	13.43	123	35.060	1652
Montréal	21.51	123	49.729	2646
Vancouver	9.94	34	20.362	338
Calgary	5.85	55	11.409	322
Halifax	17.36	47	33.377	816
Overall	15.12	382	37.468	5774

Q10. Of the self contain unit(s) that you own, how many are in the following types of building?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
a. ...an independent house	338 14.5%	51 1.6%	140 34.3%	270 33.8%	87 6.7%	886 11.1%
b. ...a duplex	72 3.1%	111 3.5%	18 4.4%	88 11.0%	46 3.6%	335 4.2%
c. ...a triplex)	105 4.5%	159 5.1%	15 3.7%	44 5.5%	15 1.2%	338 4.2%
d. ...a building with 4 rental units or more	1787 76.7%	2749 87.8%	223 54.7%	373 46.7%	1108 85.9%	6240 78.4%
e. ...a condominium	23 1.0%	61 1.9%	12 2.9%	24 3.0%	33 2.6%	153 1.9%
f...in other types of building	4 0.2%	0 0.0%	0 0.0%	0 0.0%	1 0.1%	5 0.1%
Total	2329 100.0%	3131 100.0%	408 100.0%	799 100.0%	1290 100.0%	7957* 100.0%

[*SOME RESPONDENTS DIDN'T KNOW OR DECLINED TO ANSWER, ACCOUNTING FOR THE MISSING UNITS.]

Q11. How many units do you have that are currently vacant? [ACCEPT WHOLE NUMBER ONLY]

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total N. of respondents	Total N. of Units
None	73 52.9%	91 71.7%	21 58.3%	40 65.6%	20 41.7%	245 59.8%	0
1 unit	31 22.5%	19 15.0%	10 27.8%	10 16.4%	17 35.4%	87 21.2%	87
2 units	10 7.2%	9 7.1%	4 11.1%	4 6.6%	1 2.1%	28 6.8%	56
3 units	5 3.6%	4 3.1%	0 0.0%	1 1.6%	3 6.3%	13 3.2%	39
4–6 units	12 8.7%	0 0.0%	0 0.0%	2 3.3%	2 4.2%	16 3.9%	77
7–14 units	2 1.4%	3 2.4%	1 2.8%	0 0.0%	4 8.3%	10 2.4%	93
15–49 units	2 1.4%	0 0.0%	0 0.0%	0 0.0%	0 0.0%	2 0.5%	37
50 or more units	0 0.0%	1 0.8%	0 0.0%	0 0.0%	0 0.0%	1 0.2%	60
Doesn't know / Declines to answer	3 2.2%	0 0.0%	0 0.0%	4 6.6%	1 2.1%	8 2.0%	--
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%	449

Q. 11	Mean	N	Std. Deviation	N. of units
Toronto	1.37	135	2.888	185
Montréal	1.06	127	5.462	134
Vancouver	0.69	36	1.283	25
Calgary	0.51	57	0.966	29
Halifax	1.62	47	2.715	76
Overall	1.12	402	3.661	449

Q12a. What is the ownership structure of your rental unit (s)?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Are you the sole owner?	68 49.3%	71 55.9%	19 52.8%	27 44.3%	21 43.8%	206 50.2%
Or is it co-owned or owned in partnership	67 48.6%	53 41.7%	16 44.4%	31 50.8%	27 56.3%	194 47.3%
Don't know / Can't Say	3 2.2%	3 2.4%	1 2.8%	3 4.9%	0 0.0%	10 2.4%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q12b. Is it incorporated?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Yes	28 20.3%	11 8.7%	7 19.4%	18 29.5%	15 31.3%	79 19.3%
No	106 76.8%	115 90.6%	28 77.8%	39 63.9%	33 68.8%	321 78.3%
Don't know / Can't say	4 2.9%	1 0.8%	1 2.8%	4 6.6%	0 0.0%	10 2.4%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

DEMOGRAPHIC

Q13. Which of the following age categories do you fall into?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
21–24	4 2.9%	0 0.0%	1 2.8%	1 1.6%	2 4.2%	8 2.0%
25–29	3 2.2%	9 7.1%	1 2.8%	3 4.9%	3 6.3%	19 4.6%
30–34	12 8.7%	10 7.9%	4 11.1%	5 8.2%	5 10.4%	36 8.8%
35–39	22 15.9%	15 11.8%	5 13.9%	5 8.2%	8 16.7%	55 13.4%
40–44	18 13.0%	12 9.4%	4 11.1%	10 16.4%	7 14.6%	51 12.4%
45–49	17 12.3%	23 18.1%	3 8.3%	13 21.3%	8 16.7%	64 15.6%
50–54	24 17.4%	23 18.1%	7 19.4%	7 11.5%	7 14.6%	68 16.6%
55–64	26 18.8%	25 19.7%	9 25.0%	13 21.3%	5 10.4%	78 19.0%
65 or more	10 7.2%	9 7.1%	2 5.6%	2 3.3%	3 6.3%	26 6.3%
REF / CAN'T ANSWER	2 1.4%	1 0.8%	0 0.0%	2 3.3%	0 0.0%	5 1.2%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Note: The age categories were collapsed for analysis purposes to reduce the number of small cells. These categories are presented below.

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Less than 40 years old	41 30.1%	34 27.0%	11 30.6%	14 23.7%	18 37.5%	118 29.1%
40–54 years old	59 43.4%	58 46.0%	14 38.9%	30 50.8%	22 45.8%	183 45.2%
55 years old or more	36 26.5%	34 27.0%	11 30.6%	15 25.4%	8 16.7%	104 25.7%
Total	136 100.0%	126 100.0%	36 100.0%	59 100.0%	48 100.0%	405 100.0%

Q14.a) Which of the following best describes your current job status?

[ONLY ASKED OF SELF-EMPLOYED RESPONDENTS.]

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Self-employed	54 39.1%	41 32.3%	13 36.1%	28 45.9%	21 43.8%	157 38.3%
Employed full-time or part-time	53 38.4%	61 48.0%	16 44.4%	25 41.0%	22 45.8%	177 43.2%
Currently unemployed	5 3.6%	1 0.8%	0 0.0%	0 0.0%	0 0.0%	6 1.5%
Student	2 1.4%	2 1.6%	0 0.0%	0 0.0%	1 2.1%	5 1.2%
Retired	17 12.3%	15 11.8%	6 16.7%	4 6.6%	3 6.3%	45 11.0%
Homemaker	4 2.9%	5 3.9%	1 2.8%	1 1.6%	1 2.1%	12 2.9%
Other (Do not specify)	2 1.4%	2 1.6%	0 0.0%	1 1.6%	0 0.0%	5 1.2%
DK / REF / CAN'T ANSWER	1 0.7%	0 0.0%	0 0.0%	2 3.3%	0 0.0%	3 0.7%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q14.b) Are your residential rental units your main source of self-employment?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Yes	23 42.6%	21 51.2%	6 46.2%	8 28.6%	8 38.1%	66 42.0%
No	31 57.4%	20 48.8%	7 53.8%	20 71.4%	13 61.9%	91 58.0%
Total	54 100.0%	41 100.0%	13 100.0%	28 100.0%	21 100.0%	157 100.0%

Q15. Which of the followings best describes your current industry of employment?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Retail	3 3.6%	5 6.2%	0 0.0%	0 0.0%	5 14.3%	13 4.9%
Wholesale / distribution	2 2.4%	4 4.9%	0 0.0%	2 4.4%	0 0.0%	8 3.0%
Real estate	16 19.0%	8 9.9%	8 34.8%	11 24.4%	8 22.9%	51 19.0%
Construction	8 9.5%	6 7.4%	2 8.7%	3 6.7%	5 14.3%	24 9.0%
Consulting	3 3.6%	6 7.4%	2 8.7%	5 11.1%	0 0.0%	16 6.0%
Services to consumers	18 21.4%	7 8.6%	3 13.0%	6 13.3%	2 5.7%	36 13.4%
Services to businesses	10 11.9%	7 8.6%	4 17.4%	1 2.2%	2 5.7%	24 9.0%
Manufacturing	4 4.8%	4 4.9%	0 0.0%	1 2.2%	0 0.0%	9 3.4%
Agriculture / resources	1 1.2%	1 1.2%	0 0.0%	0 0.0%	0 0.0%	2 0.7%
High tech sector	1 1.2%	3 3.7%	1 4.3%	6 13.3%	4 11.4%	15 5.6%
Education	6 7.1%	4 4.9%	1 4.3%	3 6.7%	2 5.7%	16 6.0%
Aviation / Aeronautical	0 0.0%	2 2.5%	0 0.0%	0 0.0%	0 0.0%	2 0.7%
Healthcare / Medicine	2 2.4%	10 12.3%	1 4.3%	2 4.4%	1 2.9%	16 6.0%
Law / Legal industry	3 3.6%	0 0.0%	0 0.0%	0 0.0%	1 2.9%	4 1.5%
Government sector	0 0.0%	1 1.2%	0 0.0%	0 0.0%	2 5.7%	3 1.1%
Finance / Banking / Accounting	5 6.0%	3 3.7%	1 4.3%	1 2.2%	0 0.0%	10 3.7%
Entertainment & Media / film production	1 1.2%	4 4.9%	0 0.0%	0 0.0%	1 2.9%	6 2.2%
Hotel / Accommodations / Restaurant	1 1.2%	1 1.2%	0 0.0%	0 0.0%	1 2.9%	3 1.1%
Community org / Non-profit / Charity	0 0.0%	2 2.5%	0 0.0%	0 0.0%	0 0.0%	2 0.7%
Services (Unspecified)	0 0.0%	2 2.5%	0 0.0%	2 4.4%	1 2.9%	5 1.9%
DK / REF / CAN'T ANSWER	0 0.0%	1 1.2%	0 0.0%	2 4.4%	0 0.0%	3 1.1%
Total	84 100.0%	81 100.0%	23 100.0%	45 100.0%	35 100.0%	268 100.0%

Q16. Which of the following categories best describes your total rental revenue before deducting expenses and taxes for the year 2004?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Under \$10K	13 9.4%	14 11.0%	8 22.2%	8 13.1%	5 10.4%	48 11.7%
\$10–19K	25 18.1%	22 17.3%	3 8.3%	9 14.8%	9 18.8%	68 16.6%
\$20–29K	8 5.8%	11 8.7%	5 13.9%	3 4.9%	1 2.1%	28 6.8%
\$30–39K	10 7.2%	11 8.7%	4 11.1%	5 8.2%	4 8.3%	34 8.3%
\$40–49K	2 1.4%	8 6.3%	0 0.0%	3 4.9%	0 0.0%	13 3.2%
\$50–59K	6 4.3%	5 3.9%	1 2.8%	3 4.9%	2 4.2%	17 4.1%
\$60–69K	4 2.9%	4 3.1%	0 0.0%	1 1.6%	0 0.0%	9 2.2%
\$70K or more	40 29.0%	21 16.5%	5 13.9%	7 11.5%	16 33.3%	89 21.7%
DK / REF / CAN'T ANSWER	30 21.7%	31 24.4%	10 27.8%	22 36.1%	11 22.9%	104 25.4%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q17. As a percentage of this total rental revenue, how much were your rental business expenses for the year 2004

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Under 10%	9 6.5%	8 6.3%	1 2.8%	3 4.9%	0 0.0%	21 5.1%
11%–20%	8 5.8%	15 11.8%	1 2.8%	4 6.6%	1 2.1%	29 7.1%
21%–30%	13 9.4%	9 7.1%	4 11.1%	1 1.6%	2 4.2%	29 7.1%
31%–40%	13 9.4%	12 9.4%	2 5.6%	6 9.8%	4 8.3%	37 9.0%
41%–50%	8 5.8%	7 5.5%	3 8.3%	1 1.6%	6 12.5%	25 6.1%
51%–60%	8 5.8%	9 7.1%	0 0.0%	0 0.0%	4 8.3%	21 5.1%
61%–70%	8 5.8%	3 2.4%	2 5.6%	5 8.2%	1 2.1%	19 4.6%
71%–80%	12 8.7%	14 11.0%	1 2.8%	5 8.2%	4 8.3%	36 8.8%
81%–90%	11 8.0%	3 2.4%	2 5.6%	6 9.8%	3 6.3%	25 6.1%
91%–100%	4 2.9%	4 3.1%	4 11.1%	1 1.6%	3 6.3%	16 3.9%
Over 100%	6 .3%	3 2.4%	2 5.6%	4 6.6%	0 0.0%	15 3.7%
DK / REF / CAN'T ANSWER	38 27.5%	40 31.5%	14 38.9%	25 41.0%	20 41.7%	137 33.4%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q18. Which of the following categories best describes your total household income before taxes for the year 2004?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Under \$30K	11 8.0%	10 7.9%	2 5.6%	4 6.6%	0 0.0%	27 6.6%
\$30–39K	5 3.6%	7 5.5%	6 16.7%	2 3.3%	3 6.3%	23 5.6%
\$40–49K	10 7.2%	9 7.1%	1 2.8%	0 0.0%	4 8.3%	24 5.9%
\$50–59K	9 6.5%	11 8.7%	4 11.1%	4 6.6%	10 20.8%	38 9.3%
\$60–69K	6 4.3%	8 6.3%	2 5.6%	3 4.9%	3 6.3%	22 5.4%
\$70–79K	12 8.7%	9 7.1%	1 2.8%	2 3.3%	1 2.1%	25 6.1%
\$80–89K	4 2.9%	9 7.1%	0 0.0%	4 6.6%	5 10.4%	22 5.4%
90K or more	50 36.2%	34 26.8%	9 25.0%	28 45.9%	11 22.9%	132 32.2%
DK / REF CAN'T ANSWER	31 22.5%	30 23.6%	11 30.6%	14 23.0%	11 22.9%	97 23.7%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q19. What was the total purchase price for your rental unit(s)?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Under \$100,000	3 2.2%	11 8.7%	0 0.0%	2 3.3%	3 6.3%	19 4.6%
\$100,001–\$200,000	18 13.0%	28 22.0%	5 13.9%	9 14.8%	9 18.8%	69 16.8%
\$200,001–\$300,000	14 10.1%	17 13.4%	4 11.1%	5 8.2%	2 4.2%	42 10.2%
\$300,001–\$400,000	19 13.8%	10 7.9%	3 8.3%	5 8.2%	6 12.5%	43 10.5%
\$400,001–\$500,000	6 4.3%	6 4.7%	3 8.3%	6 9.8%	2 4.2%	23 5.6%
\$500,001–\$600,000	6 4.3%	4 3.1%	1 2.8%	4 6.6%	1 2.1%	16 3.9%
\$600,001–\$700,000	6 4.3%	3 2.4%	2 5.6%	4 6.6%	2 4.2%	17 4.1%
\$700,001–\$800,000	8 5.8%	3 2.4%	0 0.0%	0 0.0%	3 6.3%	14 3.4%
\$800,001–\$900,000	2 1.4%	2 1.6%	0 0.0%	0 0.0%	0 0.0%	4 1.0%
\$900,001–\$1,000,000	10 7.2%	5 3.9%	1 2.8%	1 1.6%	2 4.2%	19 4.6%
Over \$1,000,000	22 15.9%	12 9.4%	5 13.9%	5 8.2%	11 22.9%	55 13.4%
DK / REF / CAN'T ANSWER	24 17.4%	26 20.5%	12 33.3%	20 32.8%	7 14.6%	89 21.7%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q20. And the last question, what do you think is the total current market value of your rental unit(s)?

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
Under \$100,000	0 0.0%	0 0.0%	0 0.0%	0 0.0%	1 2.1%	1 0.2%
\$100,001–\$200,000	7 5.1%	6 4.7%	0 0.0%	8 13.1%	7 14.6%	28 6.8%
\$200,001–\$300,000	11 8.0%	24 18.9%	5 13.9%	4 6.6%	3 6.3%	47 11.5%
\$300,001–\$400,000	10 7.2%	18 14.2%	3 8.3%	3 4.9%	3 6.3%	37 9.0%
\$400,001–\$500,000	10 7.2%	6 4.7%	5 13.9%	4 6.6%	3 6.3%	28 6.8%
\$500,001–\$600,000	7 5.1%	5 3.9%	1 2.8%	2 3.3%	2 4.2%	17 4.1%
\$600,001–\$700,000	5 3.6%	5 3.9%	2 5.6%	5 8.2%	0 0.0%	17 4.1%
\$700,001–\$800,000	8 5.8%	5 3.9%	1 2.8%	6 9.8%	1 2.1%	21 5.1%
\$800,001–\$900,000	4 2.9%	2 1.6%	0 0.0%	3 4.9%	4 8.3%	13 3.2%
\$900,001–\$1,000,000	16 11.6%	7 5.5%	1 2.8%	2 3.3%	4 8.3%	30 7.3%
Over \$1,000,000	34 24.6%	27 21.3%	9 25.0%	7 11.5%	13 27.1%	90 22.0%
DK / REF / CAN'T ANSWER	26 18.8%	22 17.3%	9 25.0%	17 27.9%	7 14.6%	81 19.8%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Q21. Gender: (*By Observation*)

	Toronto	Montréal	Vancouver	Calgary	Halifax	Total
MALE	88 63.8%	78 61.4%	22 61.1%	28 45.9%	37 77.1%	253 61.7%
FEMALE	50 36.2%	49 38.6%	14 38.9%	33 54.1%	11 22.9%	157 38.3%
Total	138 100.0%	127 100.0%	36 100.0%	61 100.0%	48 100.0%	410 100.0%

Appendix B: Survey Questionnaires

English Version: 2005 Individual Landlord Survey

INTRODUCTION

Good morning/afternoon/evening, my name is _____ of Tele-Surveys Plus, a public opinion research firm. We are calling on behalf of Canada Mortgage and Housing Corporation or CMHC. We are currently conducting a confidential survey of Canadian landlords and tenants. May I speak to one of the decision makers in the household?

[WHEN THE RIGHT PERSON IS FOUND, CONTINUE WITH...]

The purpose of the survey is to provide CMHC with information about landlords and tenants. Please be assured that it is entirely anonymous. We will not provide any of your personal information to CMHC, we'll only give them aggregate results. May I continue? [IF ASKED HOW LONG, SAY THAT IT MAY BE ONLY 3 MINUTES OR UP TO 13 DEPENDING ON THE CATEGORY TO WHICH THEY BELONG.]

Intro1: Are you the owner of the dwelling where you **currently** live, or are you a tenant?

1. Own
2. Tenant
3. Don't know/Can't answer [THANK RESPONDENT AND TERMINATE]

Intro2: Does anyone in your household currently own dwellings that are rented out to other people?

1. Yes (ASK TO TALK TO THIS PERSON AND MOVE ON TO SCREENER)
2. No

[IF A TENANT (**INTRO1=2**) BUT DOES NOT OWN RENTAL PROPERTIES (**INTRO2=2**),ASK:

Intro3: Is the property where you live owned by an individual or is it owned by a large rental company?

1. An individual [ACCEPT OWNED BY A COUPLE OR CO-OWNED BY INDIVIDUALS]
2. By a large rental company [THANK RESPONDENT AND TERMINATE]
3. Don't know/Can't answer [THANK RESPONDENT AND TERMINATE]

[IF ANSWERED 1 AT **INTRO3**,ASK:

Intro4: At this point in our survey, we have sufficient information about tenants such as yourself, but we would need to interview more individual landlords. Would you be willing to give us the name and telephone number of your landlord?

1. Yes [TAKE COORDINATES]
2. IF NOT, SAY: "That's all right, we understand" AND THANK RESPONDENT.

SCREENER:

Q1. a) Before we continue, may I verify that you are at least 18 years old?

1. Yes
2. No [THANK AND TERMINATE]

b) Are the rental units that you own, or at least some of them, for residential purposes, by this I mean not for commercial purposes and not only for vacation, for example not a summer cottage or ski chalet?

1. Yes
2. No [THANK AND TERMINATE]

c) Are the residential rental units that you own, or at least some of them, located in Canada?

1. Yes
2. No [THANK AND TERMINATE]

d) Are the residential units that you rent out, or at least some of them, self-contained, by this I mean that they have their own kitchens and bathrooms?

1. Yes
2. No [THANK AND TERMINATE]

Q2. Were any of your residential properties rented out in 2004?

1. Yes
2. No (THANK RESPONDENT AND TERMINATE)

You meet all the qualifications for our study. I would have about 10 minutes of questions to ask you. Would now be a good time to continue?

1. Continue with **Q3**
2. Reschedule
3. Terminate

If you own several types of rental investment properties, I would like for you to only consider those that are **residential, self-contained** and **in Canada** for the remainder of the survey.

LONG TERM PLANS

Q3. How many years have you been in the residential rental investment business? [ROUND UP TO COMPLETE YEAR. E.G.:

6 MONTHS=1 YEAR. ACCEPT WHOLE NUMBERS ONLY.]

_____ Years

Q4aM1 to Q4aM5. Under what circumstances would you consider retiring from the residential rental investment business? Anything else? [ACCEPT UP TO 5 MENTIONS (Q4aM1 to Q4aM5).]

[DO NOT READ. CHECK FROM PRE-CODED CHOICE CATEGORIES OR RECORD "OTHERS" VERBATIM.]

1. When I will have paid off my mortgage
2. When I have a good offer to sell my rental property or properties
3. When my personal health does not allow me to manage the rental issues
4. When I want to move to another city or another part of the city
5. Other, record: _____ (Q4aM1oth to Q4aM5oth)

[IF ALL FOUR CHOICE CATEGORIES 1 TO 4 HAVE BEEN CHECKED AT LEAST ONCE AT Q4aM1 TO Q4aM5, SKIP TO Q5. OTHERWISE, CONTINUE WITH APPLICABLE Q4b1 TO Q4b4.]

Q4b Just to probe a little bit further, please tell me if you would consider retiring from the residential rental investment business...

[RANDOMIZE Q4b1 TO Q4b4]

[ASK ONLY IF CATEGORY 1 HAS NOT BEEN MENTIONED ONCE IN Q4aM1 TO Q4aM5.]

Q4b1 ...when your mortgage will have been paid off?

1. Yes
2. No
3. Don't know/Can't answer [VOLUNTEERED]

[ASK ONLY IF CATEGORY 2 HAS NOT BEEN MENTIONED ONCE IN Q4aM1 TO Q4aM5.]

Q4b2 ...when or if you have a good offer to sell your rental property or properties?

1. Yes
2. No
3. Don't know/Can't answer [VOLUNTEERED]

[ASK ONLY IF CATEGORY 3 HAS NOT BEEN MENTIONED ONCE IN Q4aM1 TO Q4aM5.]

Q4b3 ...if your personal health does not allow you to manage the rental issues yourself?

1. Yes
2. No
3. Don't know/Can't answer [VOLUNTEERED]

[ASK ONLY IF CATEGORY 4 HAS NOT BEEN MENTIONED ONCE IN Q4aM1 TO Q4aM5.]

Q4b4 ...when or if you want to move to another city or another part of the city?

1. Yes
2. No
3. Don't know/Can't answer [VOLUNTEERED]

Q5. Are you planning to do any of the following in the future? [READ ITEMS A TO G. IF “NO” SKIP TO NEXT ITEM, OTHERWISE CONTINUE WITH:] And would you plan to do this...

	No, he/she is not planning this.	This is already the case	...within the next 5 years	...in 5 to 10 years	...in more than 10 years	Don't Know/Can't answer [VOLUNTEERED]
a. Increase the number of rental units	1	X	3	4	5	99
b. Decrease the number of rental units	1	X	3	4	5	99
c. Sell off some or all of your rental unit(s)	1	X	3	4	5	99
d. Transfer some or all of your rental unit(s) to family member(s)	1	X	3	4	5	99
e. Use a professional property management company or individual to handle your rental unit(s)	1	2	3	4	5	99
f. Manage the rental unit(s) yourself	1	2	3	4	5	99

Q5h. Is there anything else related to your rental investment that you are planning to do in the future but that we have not mentioned so far? [FOR THESE, ONLY ACCEPT PLANS FOR THE FUTURE. IF “NO” CHECK 1 AND GO TO Q6. IF “YES” RECORD VERBATIM AND ASK:] And would you plan to do this...

Nothing else	CODE NOT USED	...within the next 5 years	...in 5 to 10 years	...in more than 10 years	Don't Know/Can't answer [VOLUNTEERED]
1	X	3	4	5	99

[WRITE VERBATIM. ACCEPT THREE MENTIONS.]

Q5h Oth1. _____

Q5h Oth2. _____

Q5h Oth3. _____

PROS AND CONS OF BEING A RENTAL INVESTOR

Using a scale from one to five where one means disagree strongly and five means agree strongly, please tell me your level of agreement with the following statements...

Q6. One of the benefits of being an individual residential rental investor is that it provides me...

[RANDOMIZE a to f]	Disagree Strongly				Agree Strongly	Don't Know/ Can't answer [VOLUNTEERED]
a. ...a stable income	1	2	3	4	5	99
b. ...flexible working hours	1	2	3	4	5	99
c. ...help in paying my mortgage	1	2	3	4	5	99
d. ...an investment easy to manage	1	2	3	4	5	99
e. ...a high return on investment	1	2	3	4	5	99
f. ...a secure long term investment	1	2	3	4	5	99

Q6 g) Do you see any other important benefits of being an individual residential rental investor that we have not mentioned so far? Anything else? [IF "NO" SKIP TO Q7. IF "YES" WRITE VERBATIM.ACCEPT THREE MENTIONS.]

Q6g Oth1. _____
Q6g Oth2. _____
Q6g Oth3. _____

Q7. One of the challenges of being an individual residential rental investor is the...

[RANDOMIZE a to f]	Disagree Strongly				Agree Strongly	Don't Know/ Can't answer [VOLUNTEERED]
a. vacancies	1	2	3	4	5	99
b. rent collections	1	2	3	4	5	99
c. quality of tenants	1	2	3	4	5	99
d. property maintenance	1	2	3	4	5	99
e. property safety	1	2	3	4	5	99
f. cannot sell the properties easily if I need a big amount of cash	1	2	3	4	5	99

Q7 g) Do you see any other important challenges of being an individual residential rental investor that we have not mentioned so far? Anything else? [IF "NO" SKIP TO Q8A. IF "YES" WRITE VERBATIM.ACCEPT THREE MENTIONS.]

Q7g Oth1. _____
Q7g Oth2. _____
Q7g Oth3. _____

RENTAL UNIT(S) DESCRIPTION

Now, I have a few questions about your rental properties. These questions are for statistical purposes only. Please be assured that your answers will remain completely anonymous.

Q8 a. How many self-contained residential rental units do you currently own? Again, let me clarify that I need the number of units that have their own kitchens and bathrooms. [IF DK, PROBE FOR APPROXIMATE NUMBER. ACCEPT DK AS LAST RESORT ONLY. IF DK, SKIP TO **Q11**.]

_____ Units [ACCEPT WHOLE NUMBER ONLY]

Q8 b. How many of these units are part of your home?

_____ Units [ACCEPT WHOLE NUMBER ONLY]

Q9. How many of your residential rental units have mortgages? [PLEASE MAKE SURE THE RESPONDENT GIVES YOU THE NUMBER OF UNITS, AND NOT THE NUMBER OF MORTGAGES.]

_____ Units [ACCEPT WHOLE NUMBER ONLY]

Q10.

IF ONLY 1 UNIT AT **Q8A**, ASK **Q10** THIS WAY:

Is your self-contained rental unit in...

IF MORE THAN 1 UNIT AT **Q8A**, ASK **Q10** THIS WAY:

Of the ____ (NUMBER ENTERED AT **Q8A**) self contain unit(s) that you own, how many are in the following types of building?

[ACCEPT WHOLE NUMBERS ONLY. TOTAL MUST ADD UP TO **Q8A**'S RESPONSE. TEXT IN PARENTHESES IS THERE TO HELP THE RESPONDENT IF NEEDED.]

	Number of Units [DEFAULT AT 0]
a. ...an independent house (including townhouse, semi-detached houses side-to-side or back-to-back)	
b. ...a duplex (a house with 1 dwelling on top of another one)	
c. ...a triplex (a house with 2 dwellings on top of another one)	
d. ...a building with 4 rental units or more (apartment building; multiplex)	
e. ...a condominium (which requires condo fees)	
f. Others, please specify: _____ (may include farmhouses, summer cottages or others)	

Q11. How many units do you have that are currently vacant? [ACCEPT WHOLE NUMBER ONLY]

_____ Unit(s)

Q12 a. [IF **Q8A** = 1,ASK:] What is the ownership structure of your rental unit? [IF **Q8A** > 1,ASK:]
What is the ownership structure of the majority of your rental units? [SELECT ONE ONLY]

1. Are you the sole owner?
2. Or is it co-owned or owned in partnership (NOTE TO INTERVIEWERS: INCLUDING WITH A SPOUSE OR OTHER FAMILY MEMBER.)

Q12 b. Is it incorporated?

1. Yes
2. Not No

DEMOGRAPHIC

Q13. Which of the following age categories do you fall into? [READ CATEGORIES.]

1. Under 20
2. 21–24
3. 25–29
4. 30–34
5. 35–39
6. 40–44
7. 45–49
8. 50–54
9. 55–64
10. 65 or more
11. Can't answer/Refused (DO NOT READ)

Q14.a) Which of the following best describes your current job status? [READ CHOICES.]

1. Self-employed
2. Employed full-time or part-time (SKIP TO **Q15**)
3. Currently unemployed (SKIP TO **Q16**)
4. Student (SKIP TO **Q16**)
5. Retired (SKIP TO **Q16**)
6. Homemaker (SKIP TO **Q16**)
7. Other (SKIP TO **Q16**)
8. Can't answer/Refused (DO NOT READ) (SKIP TO **Q16**)

Q14.b) Are your residential rental units your main source of self-employment?

1. Yes (SKIP TO **Q16**)
2. No
3. Can't answer/Refused (DO NOT READ) (SKIP TO **Q16**)

Q15. Which of the followings best describes your current industry of employment? [READ CATEGORIES.]

1. Retail
2. Wholesale/distribution
3. Real estate
4. Construction
5. Consulting
6. Services to consumers
7. Services to businesses
8. Manufacturing
9. Agriculture/resources
10. High tech sector
11. Other (specify)_____
12. Can't answer/Refused (DO NOT READ)

Q16. Which of the following categories best describes your total rental revenue before deducting expenses and taxes for the year 2004? [READ CATEGORIES.]

1. Under \$10K
2. \$10–19K
3. \$20–29K
4. \$30–39K
5. \$40–49K
6. \$50–59K
7. \$60–69K
8. \$70K or more
9. Can't answer/Refused (DO NOT READ)

Q17. As a percentage of this total rental revenue, how much were your rental business expenses for the year 2004, including: advertising, insurance, interest, maintenance and repairs, management, legal, accounting fees, property taxes and utilities? Just give me an approximate percentage. [READ CATEGORIES ONLY IF NEEDED TO PROMPT.]

1. Under 10%
2. 11%–20%
3. 21%–30%
4. 31%–40%
5. 41%–50%
6. 51%–60%
7. 61%–70%
8. 71%–80%
9. 81%–90%
10. 91%–100%
11. Over 100%
12. Can't answer/Refused (DO NOT READ)

Q18. Which of the following categories best describes your total household income before taxes for the year 2004? [READ CATEGORIES.]

1. Under \$30K
2. \$30–39K
3. \$40–49K
4. \$50–59K
5. \$60–69K
6. \$70–79K
7. \$80–89K
8. 90K or more
9. Can't answer/Refused (DO NOT READ)

Q19. What was the total purchase price for your rental unit(s)? [READ CATEGORIES ONLY IF NEEDED TO PROMPT.]

1. Under \$100,000
2. \$100,001–\$200,000
3. \$200,001–\$300,000

4. \$300,001–\$400,000
5. \$400,001–\$500,000
6. \$500,001–\$600,000
7. \$600,001–\$700,000
8. \$700,001–\$800,000
9. \$800,001–\$900,000
10. \$900,001–\$1,000,000
11. Over \$1,000,000
12. Can't answer/Refused (DO NOT READ)

Q20. And the last question, what do you think is the total current market value of your rental unit(s)?
[READ CATEGORIES ONLY IF NEEDED TO PROMPT.]

1. Under \$100,000
2. \$100,001–\$200,000
3. \$200,001–\$300,000
4. \$300,001–\$400,000
5. \$400,001–\$500,000
6. \$500,001–\$600,000
7. \$600,001–\$700,000
8. \$700,001–\$800,000
9. \$800,001–\$900,000
10. \$900,001–\$1,000,000
11. Over \$1,000,000
12. Can't answer/Refused (Do Not Read)

Thank you very much for your cooperation and have a good evening.

Q21. Record Gender: (BY OBSERVATION)

1. Male
2. Female

French Version: Enquête auprès des propriétaires-bailleurs individuels

INTRODUCTION

Bonjour/Bonsoir. Je suis _____ de Télé-Sondages Plus, une entreprise de recherche sur l'opinion publique. Je vous appelle au nom de la SCHL, la Société canadienne d'hypothèque et de logement. Nous menons actuellement une enquête confidentielle auprès des propriétaires et des locataires canadiens. Puis-je parler à une personne dans votre foyer qui est un des propriétaires ou locataires principaux?

[LORSQUE VOUS PARLEZ À LA BONNE PERSONNE, CONTINUEZ AVEC CE QUI SUIT.]

Le but de l'enquête est de fournir à la SCHL de l'information sur les propriétaires et locataires. Soyez assuré que vos réponses resteront tout à fait anonymes. Nous ne fournirons pas vos données personnelles à la SCHL. Nous leur fournirons uniquement des résultats d'ensemble. Est-ce que je peux continuer? [SI ON DEMANDE LA LONGUEUR, DITES QUE ÇA PEUT ÊTRE 3 MINUTES OU JUSQU'À 13 MINUTES DÉPENDANT DE LA CATÉGORIES DANS LAQUELLE ILS SERONT.]

Intro1: Êtes-vous présentement propriétaire ou locataire de votre résidence?

4. Propriétaire
5. Locataire
6. NSP/Ne peut répondre [REMERCIER ET TERMINER]

Intro2: Y a-t-il quelqu'un chez-vous qui est actuellement propriétaire d'un ou plusieurs logements qui sont loués à d'autres personnes?

3. Oui (DEMANDER DE PARLER À CETTE PERSONNE ET PASSER AUX QUESTIONS DE TRI.)
4. Non

[SI LOCATAIRE (**INTRO1**=2) MAIS N'EST PAS PROPRIÉTAIRE DE LOGEMENTS LOCATIFS (**INTRO2**=2), DEMANDER:

Intro3: Est-ce que le propriétaire du logement où vous vivez présentement est un particulier ou est-ce une grande compagnie en immobilier?

1. Un particulier [ACCEPTER AUSSI PAR UN COUPLE OU PLUSIEURS INDIVIDUS EN CO-PROPRIÉTÉ]
2. Une compagnie [REMERCIER ET TERMINER]
3. NSP/Ne peut répondre [REMERCIER ET TERMINER]

[SI A RÉPONDU 1 À **INTRO3**, DEMANDER:

Intro4: À ce moment-ci dans notre étude, nous avons suffisamment d'information parvenant de locataires, toutefois nous avons encore besoin de plus d'information provenant de propriétaires qui sont des particuliers. Accepteriez-vous de nous fournir le nom et le numéro de téléphone de votre propriétaire?

1. Oui [PRENDRE LES COORDONNÉES]
2. SI NON, DITES : "Il n'y a pas de problème, nous comprenons." ET REMERCIER LE RÉPONDENT.

TRI :

Q1. a) Avant de commencer, puis-je vérifier que vous avez au moins 18 ans?

1. Oui
2. Non [REMERCIER ET TERMINER]

b) Est-ce que les logements que vous louez, ou au moins certains d'entre eux, le sont à des fins de résidence et non pas à des fins commerciales ou pour des vacances, comme par exemple un chalet de ski ou d'été?

1. Oui
2. Non [REMERCIER ET TERMINER]

c) Est-ce que les logements locatifs que vous possédez, ou au moins certains d'entre eux, sont situés au Canada?

1. Oui
2. Non [REMERCIER ET TERMINER]

d) Est-ce que les logements que vous louez, ou au moins certains d'entre eux, sont autonomes, c'est-à-dire est-ce qu'ils ont leur propre cuisine et salle de bain

1. Oui
2. Non [REMERCIER ET TERMINER]

Q2. Est-ce que certains de vos logements étaient loués en 2004?

1. Oui
2. Non [REMERCIER ET TERMINER]

Vous rencontrer toutes les conditions nécessaires à notre étude. Il resterait environ 10 minutes au questionnaire. Avez-vous le temps de continuer maintenant?

1. Continuer avec **Q3**
2. Prendre un rendez-vous
3. Terminer

Si vous possédez plusieurs types de propriétés immobilières locatives, j'aimerais que pour le reste de cette étude vous ne considériez que les logements locatifs résidentiels, autonomes et qui sont situés au Canada.

PLANS À LONG TERME

Q3. Depuis combien d'année investissez-vous dans le logement locatif? [ARRONDIR POUR COMPLÉTER L'ANNÉE.ACCEPTER NOMBRE ENTIER SEULEMENT.]

_____ An(s)

Q4aM1 à Q4aM5. Dans quelles circonstances envisageriez-vous de cesser d'investir dans le logement locative? Autre chose? [JUSQU'À 5 MENTIONS (**Q4aM1** à **Q4aM5**).]

[NE PAS LIRE.VÉRIFIER CATÉGORIES PRÉ-ÉTABLIES OU NOTER TEL QUEL.]

1. Quand j'aurai entièrement remboursé mon prêt hypothécaire.
2. Quand j'aurai une offre intéressante pour vendre ma propriété ou mes propriétés.
3. Quand ma santé personnelle ne me permettra plus de m'occuper de mes logements locatifs.
4. Quand je voudrai changer de ville ou de quartier.
5. Autre, notez : _____ (**Q4aM1oth** à **Q4M5oth**)

[SI TOUTES LES CATÉGORIES 1 À 5 ONT ÉTÉ MENTIONNÉES À **Q4AMI-Q4AM5**, PASSER À **Q5**. DANS LE CAS CONTRAIRE, CONTINUER AVEC **Q4B1-Q4B4** LORSQUE PERTINENT.]

Q4b. Afin de sonder un peu plus loin, pourriez-vous me dire si vous envisageriez de cesser d'investir dans le logement locatif...

[RANDOMISER **Q4B1-Q4B4**]

[NE DEMANDER QUE SI LA CATÉGORIE 1 N'A PAS ÉTÉ MENTIONNÉE À **Q4AMI-Q4AM5**.]

Q4b 1 ... quand vous aurez entièrement remboursé votre prêt hypothécaire?

1. Oui
2. Non
3. Ne sait pas/Ne peut répondre [NON SUGGÉRÉ]

[NE DEMANDER QUE SI LA CATÉGORIE 2 N'A PAS ÉTÉ MENTIONNÉE À **Q4AMI-Q4AM5**.]

Q4b 2 ...s'il se présente une offre intéressante pour vendre votre ou vos propriétés?

1. Oui
2. Non
3. Ne sait pas/Ne peut répondre [NON SUGGÉRÉ]

[NE DEMANDER QUE SI LA CATÉGORIE 3 N'A PAS ÉTÉ MENTIONNÉE À **Q4AMI-Q4AM5**.]

Q4b 3 ... si votre santé personnelle ne vous permet plus de vous occuper de vos logements locatifs?

1. Oui
2. Non
3. Ne sait pas/Ne peut répondre [NON SUGGÉRÉ]

[NE DEMANDER QUE SI LA CATÉGORIE 4 N'A PAS ÉTÉ MENTIONNÉE À **Q4AMI-Q4AM5**.]

Q4b 4 ... si vous vouliez changer de ville ou de quartier?

1. Oui
2. Non
3. Ne sait pas/Ne peut répondre [NON SUGGÉRÉ]

Q5. Prévoyez-vous faire les activités suivantes dans le futur? [LIRE LES CHOIX A-G. SI « NON » PASSER À L'ITEM SUIVANT. SI « OUI », DEMANDER:] Et à quel moment planifiez-vous le faire, est-ce...

	Non, ne planifie pas cela.	C'est déjà le cas	...d'ici 5 ans	...dans 5 à 10 ans	...dans plus de 10 ans	Ne sait pas/Ne peut répondre [NE PAS LIRE]
a. accroître le nombre de logements locatifs	I	X	3	4	5	99
b. réduire le nombre de logements locatifs	I	X	3	4	5	99
c. vendre quelques-uns ou tous vos logements locatifs	I	X	3	4	5	99
d. céder quelques-uns ou tous vos logements locatifs à un ou des membres de votre famille	I	X	3	4	5	99
e. confier votre ou vos logements locatifs à une entreprise professionnelle de gestion immobilière	I	2	3	4	5	99
f. gérer vous-même votre ou vos logements locatifs	I	2	3	4	5	99

Q5h. Y a-t-il autre chose concernant votre investissement dans le logement locatif que vous prévoyez faire dans le future mais que nous n'avons pas encore mentionné? [N'ACCEPTER QUE LES PLANS FUTURS. SI "NON" COCHER I ET PASSER À Q6. SI "OUI" NOTER TEL QUEL ET DEMANDER:] Et planifiez-vous le faire...

Rien d'autre	CODE NON VALIDE	...d'ici 5 ans	...dans 5 à 10 ans	...dans plus de 10 ans	Ne sait pas/ Ne peut répondre [NE PAS LIRE]
I	X	3	4	5	99

[NOTER TEL QUEL.ACCEPTER 3 MENTIONS.]

Q5h Oth1. _____

Q5h Oth2. _____

Q5h Oth3. _____

Avantages et désavantages

Veillez me dire dans quelle mesure vous êtes d'accord ou pas avec les énoncés suivants en utilisant une échelle à 5 points où « 5 » signifie « Tout à fait d'accord » et « 1 » signifie « Tout à fait en désaccord »

Q6. En tant que particulier qui investit dans le logement locatif, je bénéficie...

[RANDOMISER a à f]	Tout à fait en désaccord				Tout à fait d'accord	Ne sait pas/Ne peut répondre [NE PAS LIRE]
a. ...d'un revenu stable	1	2	3	4	5	99
b. ...d'un horaire de travail flexible	1	2	3	4	5	99
c. ...d'une aide au paiement de mon prêt hypothécaire	1	2	3	4	5	99
d. ...d'un investissement facile à gérer	1	2	3	4	5	99
e. ...d'un rendement élevé sur le capital investi	1	2	3	4	5	99
f. ...d'un investissement sûr à long terme	1	2	3	4	5	99

Q6g) Voyez-vous d'autres avantages importants à être un particulier qui investit dans le logement locatif et que nous n'avons pas encore mentionnés? Y a-t-il autre chose? [SI "NON" COCHER I ET PASSER À **Q7A**. SI "OUI" NOTER TEL QUEL.ACCEPTER 3 MENTIONS.]

Q6g Oth1. _____

Q6g Oth2. _____

Q6g Oth3. _____

Q7. En tant que particulier qui investit dans le logement locatif, l'une des difficultés que je rencontre est liée...

[RANDOMISER a à f]	Tout à fait en désaccord				Tout à fait d'accord	Ne sait pas/Ne peut répondre [NE PAS LIRE]
a. aux logements inoccupés	1	2	3	4	5	99
b. au recouvrement (paiement) des loyers	1	2	3	4	5	99
c. à la qualité des locataires	1	2	3	4	5	99
d. à l'entretien de la propriété	1	2	3	4	5	99
e. à la sécurité de la propriété	1	2	3	4	5	99
f. au fait qu'il n'est pas facile de vendre les propriétés si j'ai besoin de liquidités importantes	1	2	3	4	5	99

Q7g) Voyez-vous d'autres difficultés importantes à être un particulier qui investit dans le logement locatif et que nous n'avons pas encore mentionnées? Y a-t-il autre chose? [SI "NON" COCHER I ET PASSER À **Q8A**. SI "OUI" NOTER TEL QUEL.ACCEPTER 3 MENTIONS.]

Q7g Oth1. _____

Q7g Oth2. _____

Q7g Oth3. _____

DESCRIPTION DU OU DES LOGEMENTS LOCATIFS

J'ai maintenant quelques questions à vous poser au sujet de vos propriétés locatives. Ces questions servent uniquement à des fins statistiques. Soyez assuré que vos réponses demeureront entièrement anonymes.

Q8a. Combien de logements locatifs autonomes possédez-vous actuellement? Encore une fois, laissez-moi clarifier que par logements autonomes on entend ceux qui ont leur propre cuisine et salle de bain. [SI NSP, SONDER POUR OBTENIR UN NOMBRE APPROXIMATIF. N'ACCEPTER NSP QUE SI ABSOLUMENT NÉCESSAIRE. SI NSP, PASSER À **Q11**.]

_____ logements [N'ACCEPTER QUE LES NOMBRES ENTIERS.]

Q8b. Combien de ces logements font partie de votre résidence?

_____ logements [N'ACCEPTER QUE LES NOMBRES ENTIERS.]

Q9. Combien de vos logements locatifs sont hypothéqués? [VEUILLEZ VOUS ASSURER QUE LE RÉPONDENT FOURNI LE NOMBRES DE LOGEMENTS ET NON PAS LE NOMBRE D'HYPOTHÈQUES.]

_____ logements [N'ACCEPTER QUE LES NOMBRES ENTIERS.]

Q10.

(SI UN SEUL LOGEMENT À **Q8A**, DEMANDER **Q10** AINSI):

Est-ce que votre logement locatif autonome est dans...

(SI PLUS D'UN LOGEMENT À **Q8A**, DEMANDER **Q10** AINSI):

Des _____ (NOMBRE DONNÉ À **Q8A**) logements locatifs autonomes que vous possédez, combien se situent dans les types d'immeubles suivants :

[NOMBRES ENTIERS SEULEMENT. LE TOTAL DOIT ÊTRE LE MÊME QU'À **Q8A**. LE TEXTE ENTRE PARENTHÈSE N'EST LÀ QUE POUR ASSISTER AU BESOIN.]

	No. de logements [« 0 » PAR DÉFAUT]
a. ...une maison individuelle (y compris les maisons en rangée et les maison jumelées côte à côte ou dos à dos)	
b. ...un duplex (une maison avec 1 logement au-dessus d'un autre)	
c. ...un triplex (une maison avec 2 logements au-dessus d'un autre)	
d. ...un immeuble de 4 logements et plus (immeuble d'appartements; multiplex)	
e. ...un condominium (qui requiert des charges de copropriété)	
f. Autres, veuillez préciser : _____ (peut inclure maisons de ferme, chalets d'été ou autres)	

Q11. Combien de vos logements sont actuellement inoccupés? [N'ACCEPTER QUE LES NOMBRES ENTIERS.]

_____ logement(s)

Q12a. [SI **Q8A** = 1, DEMANDER:] Quelle est la structure de propriété de votre logement locatif?
[SI **Q8A** > 1, DEMANDER:] Quelle est la structure de propriété de la majorité de vos logements locatifs?

[UNE SEULE RÉPONSE]

1. Êtes-vous propriétaire unique?
2. Ou est-ce une co-propriété? (NOTE AUX INTERVIEWEURS : INCLUANT AVEC LEUR CONJOINT(E) OU AUTRES MEMBRES DE LA FAMILLE.)

Q12b. Est-ce une entreprise incorporée?

1. Oui
2. Non?

QUESTIONS DÉMOGRAPHIQUES

Q13. Dans quelle catégorie d'âge vous situez-vous? [LIRE LES CATÉGORIES.]

1. Moins de 20 ans
2. 21–24
3. 25–29
4. 30–34
5. 35–39
6. 40–44
7. 45–49
8. 50–54
9. 55–64
10. 65 ans et plus
11. Ne peut répondre/Refuse (NE PAS LIRE)

Q14.a) Laquelle des catégories suivantes représente le mieux votre situation d'emploi actuelle?
[LIRE LES CATÉGORIES.]

1. Travailleur autonome
2. Salarié à temps plein ou temps partiel (PASSER À **Q15**)
3. Sans emploi pour le moment (PASSER À **Q16**)
4. Étudiant (PASSER À **Q16**)
5. Retraité (PASSER À **Q16**)
6. Personne au foyer (PASSER À **Q16**)
7. Autre (PASSER À **Q16**)
8. Ne peut répondre/Refuse (NE PAS LIRE) (PASSER À **Q16**)

Q14.b) Vos logements locatifs constituent-ils votre principale source de travail autonome?

1. Oui (PASSER À **Q16**)
2. Non
3. Ne peut répondre/Refuse (NE PAS LIRE) (PASSER À **Q16**)

Q15. Dans l'énumération qui suit, qu'est-ce qui décrit le mieux votre secteur d'activité ou votre domaine d'emploi actuel? [LIRE LES CATÉGORIES.]

1. Vente au détail
2. Vente en gros/distribution
3. Immobilier
4. Construction
5. Consultation
6. Services à la clientèle
7. Services aux entreprises
8. Fabrication
9. Agriculture/ressources
10. Technologie de pointe
11. Autre (veuillez préciser) _____
12. Ne peut répondre/Refuse (NE PAS LIRE)

Q16. Laquelle des catégories suivantes décrit le mieux votre revenu total de location avant de déduire vos dépenses et l'impôt pour l'année 2004? [LIRE LES CATÉGORIES.]

1. Moins de 10 000 \$
2. 10 000 \$–19 000 \$
3. 20 000 \$–29 000 \$
4. 30 000 \$–39 000 \$
5. 40 000 \$–49 000 \$
6. 50 000 \$–59 000 \$
7. 60 000 \$–69 000 \$
8. 70 000 \$ ou plus
9. Ne peut répondre/Refuse (NE PAS LIRE)

Q17. À quel pourcentage de ce revenu total de location correspondent vos dépenses reliées à la location des logements pour l'année 2004, y compris la publicité, l'assurance, les intérêts, l'entretien et les réparations, la gestion, les frais juridiques, les frais de comptabilité, l'impôt foncier et les services publics? Ne me donnez qu'un pourcentage approximatif. [LIRE LES CATÉGORIES SI NÉCESSAIRE POUR ASSISTER.]

1. Moins de 10%
2. 11%–20%
3. 21%–30%
4. 31%–40%
5. 41%–50%
6. 51%–60%
7. 61%–70%
8. 71%–80%
9. 81%–90%
10. 91%–100%
11. Plus de 100%
12. Ne peut répondre/Refuse (NE PAS LIRE)

Q18. Laquelle des catégories suivantes décrit le mieux votre revenu familial total avant impôt pour l'année 2004? [LIRE LES CATÉGORIES.]

1. Moins de 30 000 \$
2. 30 000 \$–39 000 \$
3. 40 000 \$–49 000 \$
4. 50 000 \$–59 000 \$
5. 60 000 \$–69 000 \$
6. 70 000 \$–79 000 \$
7. 80 000 \$–89 000 \$
8. 90 000 \$ ou plus
9. Ne peut répondre/Refuse (NE PAS LIRE)

Q19. Quel a été le prix d'achat total de votre ou de vos logements locatifs? [LIRE LES CATÉGORIES SI NÉCESSAIRE POUR ASSISTER.]

1. Moins de 100 000 \$
2. 100 001 \$–200 000 \$
3. 200 001 \$–300 000 \$
4. 300 001 \$–400 000 \$
5. 400 001 \$–500 000 \$
6. 500 001 \$–600 000 \$
7. 600 001 \$–700 000 \$
8. 700 001 \$–800 000 \$
9. 800 001 \$–900 000 \$
10. 900 001 \$–1 000 000 \$
11. Plus de 1 000 000 \$
12. Ne peut répondre/Refuse (NE PAS LIRE)

Q20. Enfin, quelle est d'après vous la valeur marchande actuelle de votre ou de vos logements locatifs? [LIRE LES CATÉGORIES SI NÉCESSAIRE POUR ASSISTER.]

1. Moins de 100 000 \$
2. 100 001 \$–200 000 \$
3. 200 001 \$–300 000 \$
4. 300 001 \$–400 000 \$
5. 400 001 \$–500 000 \$
6. 500 001 \$–600 000 \$
7. 600 001 \$–700 000 \$
8. 700 001 \$–800 000 \$
9. 800 001 \$–900 000 \$
10. 900 001 \$–1 000 000 \$
11. Plus de 1 000 000 \$
12. Ne peut répondre/Refuse (NE PAS LIRE)

Je vous remercie de votre collaboration. Passez une bonne fin de soirée.

Q21. Noter le sexe: (PAR OBSERVATION)

1. Homme
2. Femme

Appendix C: Data Sources

	Completed	Sample Used	Call-backs
Toronto (RDD)	5	5358	2432
Montréal (RDD)	11	1836	862
Toronto Star	73	1504	286
Montreal Gazette	18	603	41
Journal de Montréal	51	532	28
Montréal La Presse	47	523	28
Toronto Rentals.net Online	1	58	5
Toronto GTA View-it.ca Online	44	905	113
Vancouver Sun	36	986	280
Calgary Herald	60	684	101
Halifax Herald	49	705	130
Toronto Sun	15	188	27

Appendix D: Revenue Profile by Age Category

Q16. Which of the following categories best describes your total rental revenue before deducting expenses and taxes for the year 2004?

	21-24	25-29	30-34	35-39	40-44	45-49	50-54	55-64	65 +	Total
< \$10K	1 14.3%	3 18.8%	6 22.2%	7 14.9%	6 13.6%	12 23.5%	6 12.8%	5 9.4%	2 14.3%	48 15.7%
\$10-19K	3 42.9%	4 25.0%	8 29.6%	12 25.5%	7 15.9%	9 17.6%	10 21.3%	12 22.6%	3 21.4%	68 22.2%
\$20-29K	0 .0%	1 6.3%	4 14.8%	4 8.5%	5 11.4%	4 7.8%	3 6.4%	5 9.4%	2 14.3%	28 9.2%
\$30-39K	1 14.3%	3 18.8%	3 11.1%	4 8.5%	4 9.1%	10 19.6%	4 8.5%	4 7.5%	1 7.1%	34 11.1%
\$40-49K	1 14.3%	0 .0%	0 .0%	2 4.3%	3 6.8%	1 2.0%	1 2.1%	4 7.5%	1 7.1%	13 4.2%
\$50-59K	0 .0%	1 6.3%	1 3.7%	0 .0%	6 13.6%	3 5.9%	3 6.4%	2 3.8%	1 7.1%	17 5.6%
\$60-69K	0 .0%	0 .0%	1 3.7%	1 2.1%	1 2.3%	3 5.9%	1 2.1%	2 3.8%	0 .0%	9 2.9%
\$70K +	1 14.3%	4 25.0%	4 14.8%	17 36.2%	12 27.3%	9 17.6%	19 40.4%	19 35.8%	4 28.6%	89 29.1%
Total	7 100.0%	16 100.0%	27 100.0%	47 100.0%	44 100.0%	51 100.0%	47 100.0%	53 100.0%	14 100.0%	306* 100.0%

(*Note: Percentages are based on valid cases only.)

Q18. Which of the following categories best describes your total household income before taxes for the year 2004?

	21-24	25-29	30-34	35-39	40-44	45-49	50-54	55-64	65 +	Total
< \$30K	0 .0%	3 18.8%	1 3.1%	4 8.7%	2 4.8%	3 6.0%	6 12.5%	3 5.5%	5 29.4%	27 8.6%
\$30-39K	1 14.3%	1 6.3%	5 15.6%	2 4.3%	5 11.9%	0 .0%	4 8.3%	4 7.3%	1 5.9%	23 7.3%
\$40-49K	1 14.3%	0 .0%	0 .0%	5 10.9%	4 9.5%	3 6.0%	3 6.3%	4 7.3%	4 23.5%	24 7.7%
\$50-59K	4 57.1%	1 6.3%	3 9.4%	6 13.0%	3 7.1%	6 12.0%	4 8.3%	9 16.4%	2 11.8%	38 12.1%
\$60-69K	0 .0%	1 6.3%	2 6.3%	4 8.7%	4 9.5%	6 12.0%	2 4.2%	2 3.6%	1 5.9%	22 7.0%
\$70-79K	0 .0%	2 12.5%	2 6.3%	4 8.7%	3 7.1%	6 12.0%	4 8.3%	3 5.5%	1 5.9%	25 8.0%
\$80-89K	0 .0%	2 12.5%	6 18.8%	2 4.3%	2 4.8%	3 6.0%	3 6.3%	3 5.5%	1 5.9%	22 7.0%
90K +	1 14.3%	6 37.5%	13 40.6%	19 41.3%	19 45.2%	23 46.0%	22 45.8%	27 49.1%	2 11.8%	132 42.2%
Total	7 100.0%	16 100.0%	32 100.0%	46 100.0%	42 100.0%	50 100.0%	48 100.0%	55 100.0%	17 100.0%	313* 100.0%

(*Note: Percentages are based on valid cases only.)

Q19. What was the total purchase price for your rental unit(s)?

	21-24	25-29	30-34	35-39	40-44	45-49	50-54	55-64	65 +	Total
< \$10K	1 12.5%	1 6.3%	0 .0%	1 2.0%	4 10.0%	2 4.0%	1 2.0%	5 8.8%	4 20.0%	19 5.9%
\$100K-\$200K	2 25.0%	3 18.8%	6 19.4%	8 16.3%	8 20.0%	18 36.0%	10 20.4%	11 19.3%	3 15.0%	69 21.6%
\$200K-\$300K	1 12.5%	4 25.0%	8 25.8%	9 18.4%	1 2.5%	3 6.0%	6 12.2%	7 12.3%	2 10.0%	41 12.8%
\$300K-\$400K	1 12.5%	1 6.3%	9 29.0%	6 12.2%	5 12.5%	6 12.0%	6 12.2%	7 12.3%	2 10.0%	43 13.4%
\$400K-\$500K	0 .0%	1 6.3%	2 6.5%	3 6.1%	6 15.0%	3 6.0%	2 4.1%	4 7.0%	2 10.0%	23 7.2%
\$500K-\$600K	0 .0%	1 6.3%	1 3.2%	1 2.0%	1 2.5%	4 8.0%	5 10.2%	3 5.3%	0 .0%	16 5.0%
\$600K-\$700K	1 12.5%	0 .0%	0 .0%	4 8.2%	2 5.0%	3 6.0%	1 2.0%	5 8.8%	1 5.0%	17 5.3%
\$700K-\$800K	0 .0%	1 6.3%	2 6.5%	3 6.1%	3 7.5%	0 .0%	2 4.1%	2 3.5%	1 5.0%	14 4.4%
\$800K-\$900K	0 .0%	0 .0%	0 .0%	1 2.0%	0 .0%	1 2.0%	0 .0%	2 3.5%	0 .0%	4 1.3%
\$900K-\$1 mil	0 .0%	2 12.5%	0 .0%	4 8.2%	4 10.0%	3 6.0%	3 6.1%	1 1.8%	2 10.0%	19 5.9%
> \$1 mil	2 25.0%	2 12.5%	3 9.7%	9 18.4%	6 15.0%	7 14.0%	13 26.5%	10 17.5%	3 15.0%	55 17.2%
Total	8 100.0%	16 100.0%	31 100.0%	49 100.0%	40 100.0%	50 100.0%	49 100.0%	57 100.0%	20 100.0%	320* 100.0%

(*Note: Percentages are based on valid cases only.)

Q20. And the last question, what do you think is the total current market value of your rental unit(s)?

	21-24	25-29	30-34	35-39	40-44	45-49	50-54	55-64	65 +	Total
< \$10K	0 .0%	0 .0%	0 .0%	0 .0%	1 2.3%	0 .0%	0 .0%	0 .0%	0 .0%	1 .3%
\$100K–\$200K	2 28.6%	3 17.6%	4 11.8%	2 4.2%	4 9.3%	7 13.5%	1 2.3%	5 7.8%	0 .0%	28 8.5%
\$200K–\$300K	2 28.6%	1 5.9%	8 23.5%	8 16.7%	6 14.0%	8 15.4%	4 9.1%	8 12.5%	2 10.5%	47 14.3%
\$300K–\$400K	0 .0%	4 23.5%	4 11.8%	7 14.6%	2 4.7%	6 11.5%	5 11.4%	4 6.3%	5 26.3%	37 11.3%
\$400K–\$500K	1 14.3%	1 5.9%	6 17.6%	5 10.4%	3 7.0%	4 7.7%	2 4.5%	5 7.8%	1 5.3%	28 8.5%
\$500K–\$600K	0 .0%	0 .0%	0 .0%	3 6.3%	2 4.7%	2 3.8%	4 9.1%	4 6.3%	1 5.3%	16 4.9%
\$600K–\$700K	0 .0%	1 5.9%	0 .0%	3 6.3%	3 7.0%	2 3.8%	2 4.5%	5 7.8%	1 5.3%	17 5.2%
\$700K–\$800K	0 .0%	1 5.9%	1 2.9%	2 4.2%	5 11.6%	5 9.6%	4 9.1%	3 4.7%	0 .0%	21 6.4%
\$800K–\$900K	1 14.3%	1 5.9%	1 2.9%	0 .0%	2 4.7%	3 5.8%	1 2.3%	2 3.1%	2 10.5%	13 4.0%
\$900K–\$1 mil	0 .0%	2 11.8%	2 5.9%	6 12.5%	4 9.3%	2 3.8%	3 6.8%	8 12.5%	3 15.8%	30 9.1%
> \$1 mil	1 14.3%	3 17.6%	8 23.5%	12 25.0%	11 25.6%	13 25.0%	18 40.9%	20 31.3%	4 21.1%	90 27.4%
Total	7 100.0%	17 100.0%	34 100.0%	48 100.0%	43 100.0%	52 100.0%	44 100.0%	64 100.0%	19 100.0%	328* 100.0%

(*Note: Percentages are based on valid cases only.)

Appendix E: Ownership Structure

Sole Ownership vs. Co-Ownership

Q4 b. Just to probe a little bit further, please tell me if you would consider retiring from the residential rental investment business...

(*Includes % who gave these reasons spontaneously.)

Q4 b1 ...when your mortgage will have been paid off?

		Sole owner	Co-owned/ partnership	Total
Yes	Count	42	45	87
	% of Yes	48.3%	51.7%	100.0%
	% within ownership type	22.7%	24.5%	23.6%
No	Count	143	139	282
	% of No	50.7%	49.3%	100.0%
	% within ownership type	77.3%	75.5%	76.4%
Total	Count	185	184	369
	%	50.1%	49.9%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q4 b2 ...when or if you have a good offer to sell your rental property or properties?

		Sole owner	Co-owned/ partnership	Total
Yes	Count	121	91	212
	% of Yes	57.1%	42.9%	100.0%
	% within ownership type	62.1%	50.8%	56.7%
No	Count	74	88	162
	% of No	45.7%	54.3%	100.0%
	% within ownership type	37.9%	49.2%	43.3%
Total	Count	195	179	374
	%	52.1%	47.9%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q4 b3 ...if your personal health does not allow you to manage the rental issues yourself?

		Sole owner	Co-owned/ partnership	Total
Yes	Count	138	130	268
	% of Yes	51.5%	48.5%	100.0%
	% within ownership type	71.1%	70.3%	70.7%
No	Count	56	55	111
	% of No	50.5%	49.5%	100.0%
	% within ownership type	28.9%	29.7%	29.3%
Total	Count	194	185	379
	%	51.2%	48.8%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q4 b4 ...when or if you want to move to another city or another part of the city?

		Sole owner	Co-owned/ partnership	Total
Yes	Count	66	60	126
	% of Yes	52.4%	47.6%	100.0%
	% within ownership type	34.0%	32.3%	33.2%
No	Count	128	126	254
	% of No	50.4%	49.6%	100.0%
	% within ownership type	66.0%	67.7%	66.8%
Total	Count	194	186	380
	%	51.1%	48.9%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q5. Are you planning to do any of the following in the future? And would you plan to do this...

a. Increase the number of rental units

		Sole owner	Co-owned/ partnership	Total
No	Count	112	102	214
	% of No	52.3%	47.7%	100.0%
	% within ownership type	57.1%	54.3%	55.7%
Yes, within the next 5 years	Count	66	69	135
	% of next 5 yrs	48.9%	51.1%	100.0%
	% within ownership type	33.7%	36.7%	35.2%
Yes, within the next 5 to 10 years	Count	18	16	34
	% of 5-10 yrs	52.9%	47.1%	100.0%
	% within ownership type	9.2%	8.5%	8.9%
Yes, in more than 10 years	Count	0	1	1
	% of > 10 yrs	0.0%	100.0%	100.0%
	% within ownership type	0.0%	0.5%	0.3%
Total	Count	196	188	384
	%	51.0%	49.0%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

b. Decrease the number of rental units

		Sole owner	Co-owned/ partnership	Total
No	Count	161	152	313
	% of No	51.4%	48.6%	100.0%
	% within ownership type	81.3%	81.3%	81.3%
Yes, within the next 5 years	Count	26	22	48
	% of next 5 yrs	54.2%	45.8%	100.0%
	% within ownership type	13.1%	11.8%	12.5%
Yes, within the next 5 to 10 years	Count	8	12	20
	% of 5-10 yrs	40.0%	60.0%	100.0%
	% within ownership type	4.0%	6.4%	5.2%
Yes, in more than 10 years	Count	3	1	4
	% of > 10 yrs	75.0%	25.0%	100.0%
	% within ownership type	1.5%	0.5%	1.0%
Total	Count	198	187	385
	%	51.4%	48.6%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

c. Sell off some or all of your rental unit(s)

		Sole owner	Co-owned/ partnership	Total
No	Count	135	125	260
	% of No	51.9%	48.1%	100.0%
	% within ownership type	67.8%	68.3%	68.1%
Yes, within the next 5 years	Count	49	39	88
	% of next 5 yrs	55.7%	44.3%	100.0%
	% within ownership type	24.6%	21.3%	23.0%
Yes, within the next 5 to 10 years	Count	11	13	24
	% of 5-10 yrs	45.8%	54.2%	100.0%
	% within ownership type	5.5%	7.1%	6.3%
Yes, in more than 10 years	Count	4	6	10
	% of > 10 yrs	40.0%	60.0%	100.0%
	% within ownership type	2.0%	3.3%	2.6%
Total	Count	199	183	382
	%	52.1%	47.9%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

d. Transfer some or all of your rental unit(s) to family member(s)

		Sole owner	Co-owned/ partnership	Total
No	Count	147	116	263
	% of No	55.9%	44.1%	100.0%
	% within ownership type	75.8%	65.2%	70.7%
Yes, within the next 5 years	Count	14	17	31
	% of next 5 yrs	45.2%	54.8%	100.0%
	% within ownership type	7.2%	9.6%	8.3%
Yes, within the next 5 to 10 years	Count	10	16	26
	% of 5-10 yrs	38.5%	61.5%	100.0%
	% within ownership type	5.2%	9.0%	7.0%
Yes, in more than 10 years	Count	23	29	52
	% of > 10 yrs	44.2%	55.8%	100.0%
	% within ownership type	11.9%	16.3%	14.0%
Total	Count	194	178	372
	%	52.2%	47.8%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

e. Use a professional property management company or individual to handle your rental unit(s)

		Sole owner	Co-owned/ partnership	Total
No	Count	165	149	314
	% of No	52.5%	47.5%	100.0%
	% within ownership type	85.1%	78.4%	81.8%
Already the case	Count	9	20	29
	% of already the case	31.0%	69.0%	100.0%
	% within ownership type	4.6%	10.5%	7.6%
Yes, within the next 5 years	Count	11	9	20
	% of next 5 yrs	55.0%	45.0%	100.0%
	% within ownership type	5.7%	4.7%	5.2%
Yes, within the next 5 to 10 years	Count	4	7	11
	% of 5-10 yrs	36.4%	63.6%	100.0%
	% within ownership type	2.1%	3.7%	2.9%
Yes, in more than 10 years	Count	5	5	10
	% of > 10 yrs	50.0%	50.0%	100.0%
	% within ownership type	2.6%	2.6%	2.6%
Total	Count	194	190	384
	%	50.5%	49.5%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

f. Manage the rental unit(s) yourself

		Sole owner	Co-owned/ partnership	Total
No	Count	7	8	15
	% of No	46.7%	53.3%	100.0%
	% within ownership type	3.4%	4.2%	3.8%
Already the case	Count	190	174	364
	% of already the case	52.2%	47.8%	100.0%
	% within ownership type	92.7%	90.6%	91.7%
Yes, within the next 5 years	Count	6	4	10
	% of next 5 yrs	60.0%	40.0%	100.0%
	% within ownership type	2.9%	2.1%	2.5%
Yes, within the next 5 to 10 years	Count	1	3	4
	% of 5-10 yrs	25.0%	75.0%	100.0%
	% within ownership type	0.5%	1.6%	1.0%
Yes, in more than 10 years	Count	1	3	4
	% of > 10 yrs	25.0%	75.0%	100.0%
	% within ownership type	0.5%	1.6%	1.0%
Total	Count	205	192	397
	%	51.6%	48.4%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q16. Which of the following categories best describes your total rental revenue before deducting expenses and taxes for the year 2004?

		Sole owner	Co-owned/ partnership	Total
< \$10K	Count	30	18	48
	% of < \$10K	62.5%	37.5%	100.0%
	% within ownership type	18.5%	12.8%	15.8%
\$10–19K	Count	35	32	67
	% of \$10 - 19K	52.2%	47.8%	100.0%
	% within ownership type	21.6%	22.7%	22.1%
\$20–29K	Count	16	11	27
	% of \$20 - 29K	59.3%	40.7%	100.0%
	% within ownership type	9.9%	7.8%	8.9%
\$30–39K	Count	16	17	33
	% of \$30 - 39K	48.5%	51.5%	100.0%
	% within ownership type	9.9%	12.1%	10.9%
\$40–49K	Count	8	5	13
	% of \$40 - 49K	61.5%	38.5%	100.0%
	% within ownership type	4.9%	3.5%	4.3%
\$50–59K	Count	8	9	17
	% of \$50 - 59K	47.1%	52.9%	100.0%
	% within ownership type	4.9%	6.4%	5.6%
\$60–69K	Count	4	5	9
	% of \$60 - 69K	44.4%	55.6%	100.0%
	% within ownership type	2.5%	3.5%	3.0%
\$70K +	Count	45	44	89
	% of \$70K +	50.6%	49.4%	100.0%
	% within ownership type	27.8%	31.2%	29.4%
Total	Count	162	141	303
	%	53.5%	46.5%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q18. Which of the following categories best describes your total household income before taxes for the year 2004?

		Sole owner	Co-owned/ partnership	Total
< \$30K	Count	18	8	26
	% of < \$30K	69.2%	30.8%	100.0%
	% within ownership type	10.8%	5.6%	8.4%
\$30–39K	Count	16	6	22
	% of \$30 - 39K	72.7%	27.3%	100.0%
	% within ownership type	9.6%	4.2%	7.1%
\$40–49K	Count	12	12	24
	% of \$40 - 49K	50.0%	50.0%	100.0%
	% within ownership type	7.2%	8.4%	7.8%
\$50–59K	Count	20	17	37
	% of \$50 - 59K	54.1%	45.9%	100.0%
	% within ownership type	12.0%	11.9%	12.0%
\$60–69K	Count	14	8	22
	% of \$60 - 69K	63.6%	36.4%	100.0%
	% within ownership type	8.4%	5.6%	7.1%
\$70–79K	Count	18	6	24
	% of \$70 - 79K	75.0%	25.0%	100.0%
	% within ownership type	10.8%	4.2%	7.8%
\$80–89K	Count	11	11	22
	% of \$80 - 89K	50.0%	50.0%	100.0%
	% within ownership type	6.6%	7.7%	7.1%
90K +	Count	57	75	132
	% of \$90K +	43.2%	56.8%	100.0%
	% within ownership type	34.3%	52.4%	42.7%
Total	Count	166	143	309
	%	53.7%	46.3%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q19. What was the total purchase price for your rental unit(s)?

		Sole owner	Co-owned/ partnership	Total
< \$100,000	Count	11	7	18
	% of <\$100K	61.1%	38.9%	100.0%
	% within ownership type	6.9%	4.4%	5.7%
\$100,001–\$200,000	Count	31	38	69
	% of \$100-200K	44.9%	55.1%	100.0%
	% within ownership type	19.4%	24.1%	21.7%
\$200,001–\$300,000	Count	27	14	41
	% of \$200-300K	65.9%	34.1%	100.0%
	% within ownership type	16.9%	8.9%	12.9%
\$300,001–\$400,000	Count	22	21	43
	% of \$300-400K	51.2%	48.8%	100.0%
	% within ownership type	13.8%	13.3%	13.5%
\$400,001–\$500,000	Count	10	12	22
	% of \$400-500K	45.5%	54.5%	100.0%
	% within ownership type	6.3%	7.6%	6.9%
\$500,001–\$600,000	Count	10	6	16
	% of \$500-600K	62.5%	37.5%	100.0%
	% within ownership type	6.3%	3.8%	5.0%
\$600,001–\$700,000	Count	11	6	17
	% of \$600-700K	64.7%	35.3%	100.0%
	% within ownership type	6.9%	3.8%	5.3%
\$700,001–\$800,000	Count	3	11	14
	% of \$700-800K	21.4%	78.6%	100.0%
	% within ownership type	1.9%	7.0%	4.4%
\$800,001–\$900,000	Count	2	2	4
	% of \$800-900K	50.0%	50.0%	100.0%
	% within ownership type	1.3%	1.3%	1.3%
\$900,001–\$1,000,000	Count	9	10	19
	% of \$900-\$1 million	47.4%	52.6%	100.0%
	% within ownership type	5.6%	6.3%	6.0%
> \$1 million	Count	24	31	55
	% of >\$1 million	43.6%	56.4%	100.0%
	% within ownership type	15.0%	19.6%	17.3%
Total	Count	160	158	318
	%	50.3%	49.7%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q20. And the last question, what do you think is the total current market value of your rental unit(s)?

		Sole owner	Co-owned/ partnership	Total
< \$100,000	Count	0	1	1
	% of <\$100K	0.0%	100.0%	100.0%
	% within ownership type	0.0%	0.6%	0.3%
\$100,001–\$200,000	Count	14	13	27
	% of \$100-200K	51.9%	48.1%	100.0%
	% within ownership type	8.3%	8.2%	8.3%
\$200,001–\$300,000	Count	23	22	45
	% of \$200-300K	51.1%	48.9%	100.0%
	% within ownership type	13.7%	13.9%	13.8%
\$300,001–\$400,000	Count	25	12	37
	% of \$300-400K	67.6%	32.4%	100.0%
	% within ownership type	14.9%	7.6%	11.3%
\$400,001–\$500,000	Count	16	12	28
	% of \$400-500K	57.1%	42.9%	100.0%
	% within ownership type	9.5%	7.6%	8.6%
\$500,001–\$600,000	Count	9	8	17
	% of \$500-600K	52.9%	47.1%	100.0%
	% within ownership type	5.4%	5.1%	5.2%
\$600,001–\$700,000	Count	7	10	17
	% of \$600-700K	41.2%	58.8%	100.0%
	% within ownership type	4.2%	6.3%	5.2%
\$700,001–\$800,000	Count	9	12	21
	% of \$700-800K	42.9%	57.1%	100.0%
	% within ownership type	5.4%	7.6%	6.4%
\$800,001–\$900,000	Count	9	4	13
	% of \$800-900K	69.2%	30.8%	100.0%
	% within ownership type	5.4%	2.5%	4.0%
\$900,001–\$1,000,000	Count	13	17	30
	% of \$900-\$1 million	43.3%	56.7%	100.0%
	% within ownership type	7.7%	10.8%	9.2%
> \$1 million	Count	43	47	90
	% of >\$1 million	47.8%	52.2%	100.0%
	% within ownership type	25.6%	29.7%	27.6%
Total	Count	168	158	326
	%	51.5%	48.5%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Incorporated vs. Not Incorporated

Q4b. Just to probe a little bit further, please tell me if you would consider retiring from the residential rental investment business...

(*Includes % who gave these reasons spontaneously.)

Q4b1 ...when your mortgage will have been paid off?

		Incorporated	Not Incorporated	Total
Yes	Count	12	73	85
	% of Yes	14.1%	85.9%	100.0%
	% within ownership type	16.9%	24.5%	23.0%
No	Count	59	225	284
	% of No	20.8%	79.2%	100.0%
	% within ownership type	83.1%	75.5%	77.0%
Total	Count	71	298	369
	%	19.2%	80.8%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q4b2 ...when or if you have a good offer to sell your rental property or properties?

		Incorporated	Not Incorporated	Total
Yes	Count	41	171	212
	% of Yes	19.3%	80.7%	100.0%
	% within ownership type	56.9%	56.6%	56.7%
No	Count	31	131	162
	% of No	19.1%	80.9%	100.0%
	% within ownership type	43.1%	43.4%	43.3%
Total	Count	72	302	374
	%	19.3%	80.7%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q4b3 ...if your personal health does not allow you to manage the rental issues yourself?

		Incorporated	Not Incorporated	Total
Yes	Count	45	220	265
	% of Yes	17.0%	83.0%	100.0%
	% within ownership type	60.8%	72.1%	69.9%
No	Count	29	85	114
	% of No	25.4%	74.6%	100.0%
	% within ownership type	39.2%	27.9%	30.1%
Total	Count	74	305	379
	%	19.5%	80.5%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q4b4 ...when or if you want to move to another city or another part of the city?

		Incorporated	Not Incorporated	Total
Yes	Count	20	102	122
	% of Yes	16.4%	83.6%	100.0%
	% within ownership type	26.7%	33.4%	32.1%
No	Count	55	203	258
	% of No	21.3%	78.7%	100.0%
	% within ownership type	73.3%	66.6%	67.9%
Total	Count	75	305	380
	%	19.7%	80.3%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q5. Are you planning to do any of the following in the future? And would you plan to do this...

a. Increase the number of rental units

		Incorporated	Not Incorporated	Total
No	Count	35	179	214
	% of No	16.4%	83.6%	100.0%
	% within ownership type	46.7%	57.9%	55.7%
Yes, within the next 5 years	Count	33	102	135
	% of next 5 yrs	24.4%	75.6%	100.0%
	% within ownership type	44.0%	33.0%	35.2%
Yes, within the next 5 to 10 years	Count	7	27	34
	% of 5-10 yrs	20.6%	79.4%	100.0%
	% within ownership type	9.3%	8.7%	8.9%
Yes, in more than 10 years	Count	0	1	1
	% of > 10 yrs	.0%	100.0%	100.0%
	% within ownership type	.0%	.3%	.3%
Total	Count	75	309	384
	%	19.5%	80.5%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

b. Decrease the number of rental units

		Incorporated	Not Incorporated	Total
No	Count	67	246	313
	% of No	21.4%	78.6%	100.0%
	% within ownership type	88.2%	79.6%	81.3%
Yes, within the next 5 years	Count	4	44	48
	% of next 5 yrs	8.3%	91.7%	100.0%
	% within ownership type	5.3%	14.2%	12.5%
Yes, within the next 5 to 10 years	Count	3	17	20
	% of 5-10 yrs	15.0%	85.0%	100.0%
	% within ownership type	3.9%	5.5%	5.2%
Yes, in more than 10 years	Count	2	2	4
	% of > 10 yrs	50.0%	50.0%	100.0%
	% within ownership type	2.6%	.6%	1.0%
Total	Count	76	309	385
	%	19.7%	80.3%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

c. Sell off some or all of your rental unit(s)

		Incorporated	Not Incorporated	Total
No	Count	50	211	261
	% of No	19.2%	80.8%	100.0%
	% within ownership type	64.9%	69.4%	68.5%
Yes, within the next 5 years	Count	22	64	86
	% of next 5 yrs	25.6%	74.4%	100.0%
	% within ownership type	28.6%	21.1%	22.6%
Yes, within the next 5 to 10 years	Count	4	20	24
	% of 5-10 yrs	16.7%	83.3%	100.0%
	% within ownership type	5.2%	6.6%	6.3%
Yes, in more than 10 years	Count	1	9	10
	% of > 10 yrs	10.0%	90.0%	100.0%
	% within ownership type	1.3%	3.0%	2.6%
Total	Count	77	304	381
	%	20.2%	79.8%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

d. Transfer some or all of your rental unit(s) to family member(s)

		Incorporated	Not Incorporated	Total
No	Count	50	215	265
	% of No	18.9%	81.1%	100.0%
	% within ownership type	65.8%	72.6%	71.2%
Yes, within the next 5 years	Count	7	23	30
	% of next 5 yrs	23.3%	76.7%	100.0%
	% within ownership type	9.2%	7.8%	8.1%
Yes, within the next 5 to 10 years	Count	6	20	26
	% of 5-10 yrs	23.1%	76.9%	100.0%
	% within ownership type	7.9%	6.8%	7.0%
Yes, in more than 10 years	Count	13	38	51
	% of > 10 yrs	25.5%	74.5%	100.0%
	% within ownership type	17.1%	12.8%	13.7%
Total	Count	76	296	372
	%	20.4%	79.6%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

e. Use a professional property management company or individual to handle your rental unit(s)

		Incorporated	Not Incorporated	Total
No	Count	55	257	312
	% of No	17.6%	82.4%	100.0%
	% within ownership type	72.4%	83.4%	81.3%
Already the case	Count	13	16	29
	% of already the case	44.8%	55.2%	100.0%
	% within ownership type	17.1%	5.2%	7.6%
Yes, within the next 5 years	Count	3	17	20
	% of next 5 yrs	15.0%	85.0%	100.0%
	% within ownership type	3.9%	5.5%	5.2%
Yes, within the next 5 to 10 years	Count	5	7	12
	% of 5-10 yrs	41.7%	58.3%	100.0%
	% within ownership type	6.6%	2.3%	3.1%
Yes, in more than 10 years	Count	0	11	11
	% of > 10 yrs	.0%	100.0%	100.0%
	% within ownership type	.0%	3.6%	2.9%
Total	Count	76	308	384
	%	19.8%	80.2%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

f. Manage the rental unit(s) yourself

		Incorporated	Not Incorporated	Total
No	Count	2	13	15
	% of No	13.3%	86.7%	100.0%
	% within ownership type	2.6%	4.1%	3.8%
Already the case	Count	70	294	364
	% of already the case	19.2%	80.8%	100.0%
	% within ownership type	89.7%	92.2%	91.7%
Yes, within the next 5 years	Count	3	7	10
	% of next 5 yrs	30.0%	70.0%	100.0%
	% within ownership type	3.8%	2.2%	2.5%
Yes, within the next 5 to 10 years	Count	2	2	4
	% of 5-10 yrs	50.0%	50.0%	100.0%
	% within ownership type	2.6%	.6%	1.0%
Yes, in more than 10 years	Count	1	3	4
	% of > 10 yrs	25.0%	75.0%	100.0%
	% within ownership type	1.3%	.9%	1.0%
Total	Count	78	319	397
	%	19.6%	80.4%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q16. Which of the following categories best describes your total rental revenue before deducting expenses and taxes for the year 2004?

		Incorporated	Not Incorporated	Total
< \$10K	Count	6	42	48
	% of < \$10K	12.5%	87.5%	100.0%
	% within ownership type	11.1%	16.8%	15.8%
\$10–19K	Count	7	61	68
	% of \$10 - 19K	10.3%	89.7%	100.0%
	% within ownership type	13.0%	24.4%	22.4%
\$20–29K	Count	1	26	27
	% of \$20 - 29K	3.7%	96.3%	100.0%
	% within ownership type	1.9%	10.4%	8.9%
\$30–39K	Count	3	30	33
	% of \$30 - 39K	9.1%	90.9%	100.0%
	% within ownership type	5.6%	12.0%	10.9%
\$40–49K	Count	4	9	13
	% of \$40 - 49K	30.8%	69.2%	100.0%
	% within ownership type	7.4%	3.6%	4.3%
\$50–59K	Count	1	16	17
	% of \$50 - 59K	5.9%	94.1%	100.0%
	% within ownership type	1.9%	6.4%	5.6%
\$60–69K	Count	0	9	9
	% of \$60 - 69K	.0%	100.0%	100.0%
	% within ownership type	.0%	3.6%	3.0%
\$70K +	Count	32	57	89
	% of \$70K +	36.0%	64.0%	100.0%
	% within ownership type	59.3%	22.8%	29.3%
Total	Count	54	250	304
	%	17.8%	82.2%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q18. Which of the following categories best describes your total household income before taxes for the year 2004?

		Incorporated	Not Incorporated	Total
< \$30K	Count	7	18	25
	% of < \$30K	28.0%	72.0%	100.0%
	% within ownership type	13.0%	7.0%	8.1%
\$30–39K	Count	4	18	22
	% of \$30 - 39K	18.2%	81.8%	100.0%
	% within ownership type	7.4%	7.0%	7.1%
\$40–49K	Count	6	18	24
	% of \$40 - 49K	25.0%	75.0%	100.0%
	% within ownership type	11.1%	7.0%	7.7%
\$50–59K	Count	3	35	38
	% of \$50 - 59K	7.9%	92.1%	100.0%
	% within ownership type	5.6%	13.7%	12.3%
\$60–69K	Count	3	19	22
	% of \$60 - 69K	13.6%	86.4%	100.0%
	% within ownership type	5.6%	7.4%	7.1%
\$70–79K	Count	5	20	25
	% of \$70 - 79K	20.0%	80.0%	100.0%
	% within ownership type	9.3%	7.8%	8.1%
\$80–89K	Count	3	19	22
	% of \$80 - 89K	13.6%	86.4%	100.0%
	% within ownership type	5.6%	7.4%	7.1%
90K +	Count	23	109	132
	% of \$90K +	17.4%	82.6%	100.0%
	% within ownership type	42.6%	42.6%	42.6%
Total	Count	54	256	310
	%	17.4%	82.6%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q19. What was the total purchase price for your rental unit(s)?

		Incorporated	Not Incorporated	Total
< \$100,000	Count	2	17	19
	% of <\$100K	10.5%	89.5%	100.0%
	% within ownership type	3.6%	6.5%	6.0%
\$100,001–\$200,000	Count	3	66	69
	% of \$100-200K	4.3%	95.7%	100.0%
	% within ownership type	5.5%	25.1%	21.7%
\$200,001–\$300,000	Count	2	39	41
	% of \$200-300K	4.9%	95.1%	100.0%
	% within ownership type	3.6%	14.8%	12.9%
\$300,001–\$400,000	Count	5	37	42
	% of \$300-400K	11.9%	88.1%	100.0%
	% within ownership type	9.1%	14.1%	13.2%
\$400,001–\$500,000	Count	5	17	22
	% of \$400-500K	22.7%	77.3%	100.0%
	% within ownership type	9.1%	6.5%	6.9%
\$500,001–\$600,000	Count	5	11	16
	% of \$500-600K	31.3%	68.8%	100.0%
	% within ownership type	9.1%	4.2%	5.0%
\$600,001–\$700,000	Count	6	11	17
	% of \$600-700K	35.3%	64.7%	100.0%
	% within ownership type	10.9%	4.2%	5.3%
\$700,001–\$800,000	Count	1	13	14
	% of \$700-800K	7.1%	92.9%	100.0%
	% within ownership type	1.8%	4.9%	4.4%
\$800,001–\$900,000	Count	2	2	4
	% of \$800-900K	50.0%	50.0%	100.0%
	% within ownership type	3.6%	.8%	1.3%
\$900,001–\$1,000,000	Count	6	13	19
	% of \$900-\$1 million	31.6%	68.4%	100.0%
	% within ownership type	10.9%	4.9%	6.0%
> \$1 million	Count	18	37	55
	% of >\$1 million	32.7%	67.3%	100.0%
	% within ownership type	32.7%	14.1%	17.3%
Total	Count	55	263	318
	%	17.3%	82.7%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

Q20. And the last question, what do you think is the total current market value of your rental unit(s)?

		Incorporated	Not Incorporated	Total
< \$100,000	Count	0	1	1
	% of <\$100K	.0%	100.0%	100.0%
	% within ownership type	.0%	.4%	.3%
\$100,001–\$200,000	Count	3	25	28
	% of \$100-200K	10.7%	89.3%	100.0%
	% within ownership type	4.8%	9.5%	8.6%
\$200,001–\$300,000	Count	1	46	47
	% of \$200-300K	2.1%	97.9%	100.0%
	% within ownership type	1.6%	17.4%	14.4%
\$300,001–\$400,000	Count	4	32	36
	% of \$300-400K	11.1%	88.9%	100.0%
	% within ownership type	6.3%	12.1%	11.0%
\$400,001–\$500,000	Count	2	25	27
	% of \$400-500K	7.4%	92.6%	100.0%
	% within ownership type	3.2%	9.5%	8.3%
\$500,001–\$600,000	Count	4	13	17
	% of \$500-600K	23.5%	76.5%	100.0%
	% within ownership type	6.3%	4.9%	5.2%
\$600,001–\$700,000	Count	2	15	17
	% of \$600-700K	11.8%	88.2%	100.0%
	% within ownership type	3.2%	5.7%	5.2%
\$700,001–\$800,000	Count	2	19	21
	% of \$700-800K	9.5%	90.5%	100.0%
	% within ownership type	3.2%	7.2%	6.4%
\$800,001–\$900,000	Count	5	8	13
	% of \$800-900K	38.5%	61.5%	100.0%
	% within ownership type	7.9%	3.0%	4.0%
\$900,001–\$1,000,000	Count	6	24	30
	% of \$900-\$1 million	20.0%	80.0%	100.0%
	% within ownership type	9.5%	9.1%	9.2%
> \$1 million	Count	34	56	90
	% of >\$1 million	37.8%	62.2%	100.0%
	% within ownership type	54.0%	21.2%	27.5%
Total	Count	63	264	327
	%	19.3%	80.7%	100.0%
	% within ownership type	100.0%	100.0%	100.0%

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