

CANADIAN HOUSING OBSERVER 2013



Condominiums

A Chapter from the Canadian Housing Observer

Cover Photo: Lawren S. Harris, *Toronto Houses*, c. 1919, Oil on beaverboard, 27 x 32.5 cm, National Gallery of Canada, Ottawa, Gift of Mrs. S.J. Williams, Mrs. Harvey Sims, Mrs. T.M. Cram, and Miss Geneva Jackson, Kitchener, Ontario, 1943, Photo © NGC

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Printed in Canada
Produced by CMHC



Condominiums

Lawren S. Harris, *Red House, Winter*, c. 1925, Oil on canvas, 90.3 x 115 cm, National Gallery of Canada, Ottawa, Gift of the artist, Vancouver; 1960, Photo © NGC

Fast Facts

- The term “condominium” (“strata” in British Columbia) describes a type of tenure that combines elements of both private and shared ownership.
- Condominiums are not limited to any single type of structure: condominiums in 2011 comprised high-rise apartments (31%), low-rise apartments (36%), row houses (23%), single-detached houses (4%), and other dwelling types (6%).
- From 1981 to 2011, the number of owner-occupied condominiums in Canada increased from about 171,000 to 1,154,000, more than nine times faster than other owner-occupied homes. There were 461,000 rented condominiums in 2011, bringing the total number of occupied condominium units in Canada to 1,615,000.
- Condominiums nearly quadrupled their share of the homeownership market to 12.6% of owner-occupied dwellings in 2011 from 3.3% in 1981.
- Condominiums are particularly popular with seniors and young adults. In 2011, 19% of condominium owners in Canada were under the age of 35, and 29% were 65 or older, compared to 11% and 23%, respectively, of other homeowners.
- In 2011, 42% of households in owner-occupied condominiums were people who lived alone, and 28% were couples without children.
- Condominiums made up 35% of the owner-occupied housing stock in the Vancouver Census Metropolitan Area (CMA) in 2011, the highest market share by far in any CMA.
- The Toronto and Vancouver CMAs accounted for about half (51%) of all condominium apartment housing starts in Canada in 2012.

Condominiums are a unique tenure form

The term “condominium” (“strata corporation” in British Columbia) refers to a legal form of ownership that combines private and shared ownership. Purchasers of condominiums own a private dwelling (called a unit) registered in their names and share ownership of common property elements, such as recreational facilities, walkways, gardens, lobbies, hallways, and elevators. These vary depending on the structure type and facilities included.

The cost of operating, maintaining, and replacing common elements is shared among unit owners. Common property elements must be listed in a condominium’s governing documents. Owners pay monthly condominium fees that cover upkeep and replacement of these elements. Expenses that are covered by condominium fees vary from one condominium to another (*see text box What Do Condo Fees Cover?*). Often, a portion of condominium fees goes into a condominium’s reserve fund, which finances major repairs and renewal of common elements over the life of the building.¹

Unit boundaries are defined in a condominium’s governing documents. Boundaries outline where private units end and common (shared) elements begin. Some condominium units, known as freehold condominiums,² include ownership of the land the home is on. In this instance, the unit may be the whole house, including exterior walls, roof, and lawn. The unit owner would normally be responsible for care and upkeep of all these elements, while condominium fees would cover maintenance of common property, such as recreational facilities or visitor parking.

What do condo fees cover?

Monthly condominium fees may cover the following:

- Removal of snow, garbage and recyclables;
- Landscaping, gardening, and grass-cutting;
- Cleaning (e.g., outside windows and carpets in common areas);
- Heating and cooling systems maintenance;
- Maintenance and operation of recreational facilities (such as a swimming pool, exercise equipment, or party room);
- Utilities;
- Cable and internet;
- Insurance for the condominium’s common areas;
- Security systems maintenance and monitoring;
- Property management; and
- Reserve fund contributions.

Condominiums can be of any structure type

Although the term “condominium” (or “condo”) is commonly used to describe condominium apartments, property owned under condominium tenure can be of any structure type (*see Figure 2-1*). Condominium tenure is defined by the mix of private and shared ownership described above, not by any particular physical arrangement of living space. In 2011, 31% of condominiums in Canada were high-rise apartments,³ 36% were low-rise apartments, and 23% were row houses (*see Figure 2-2 and text box Note on Census and National Household Survey (NHS)*). Single-detached houses accounted for 4% of condominiums and other dwelling types for the remaining 6%.

¹ Reserve funds are not mandatory in all jurisdictions.

² The term “freehold condominium” has different meanings in different provinces. In most jurisdictions, the term refers to a condominium where the unit holder owns the house as well as the plot of land on which the unit sits. However, in Ontario, the term refers to all condominiums where the land is owned by either the unit holder or the condominium corporation. This is to distinguish freehold condominiums from leasehold condominiums, where the developer leases the land and the condominium corporation is essentially a tenant.

³ Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys. Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

FIGURE 2-1

Property owned under condominium tenure can be of any structure type

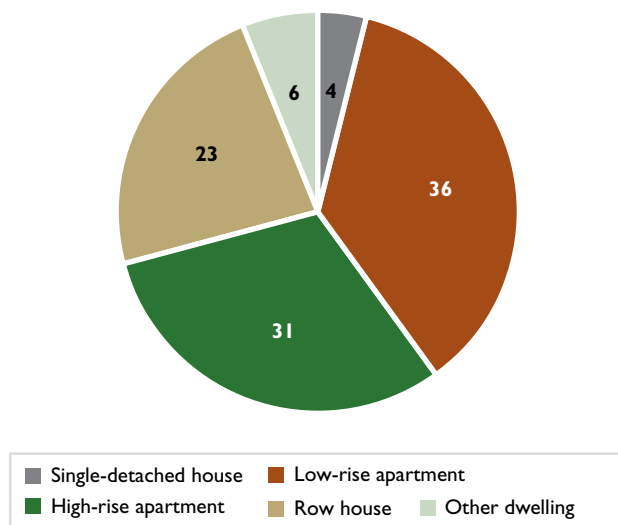


High-rise and stacked townhouse condominium units in Durham Region, Ontario.

Credit: William Baynes

FIGURE 2-2

Condominiums by structure type (%), Canada, 2011



Includes both owner-occupied and rented condominiums.

Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys. Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Note on Census and National Household Survey (NHS)

On September 11, 2013, Statistics Canada published income, earnings, housing and shelter cost data, including data on condominiums, from its voluntary 2011 *National Household Survey* (NHS), which in 2011 replaced the former mandatory “long form” census.

Because the 2006 and earlier Censuses did not identify rented condominiums, comparisons of 2011 NHS condominium counts to census data must exclude rented condominiums.

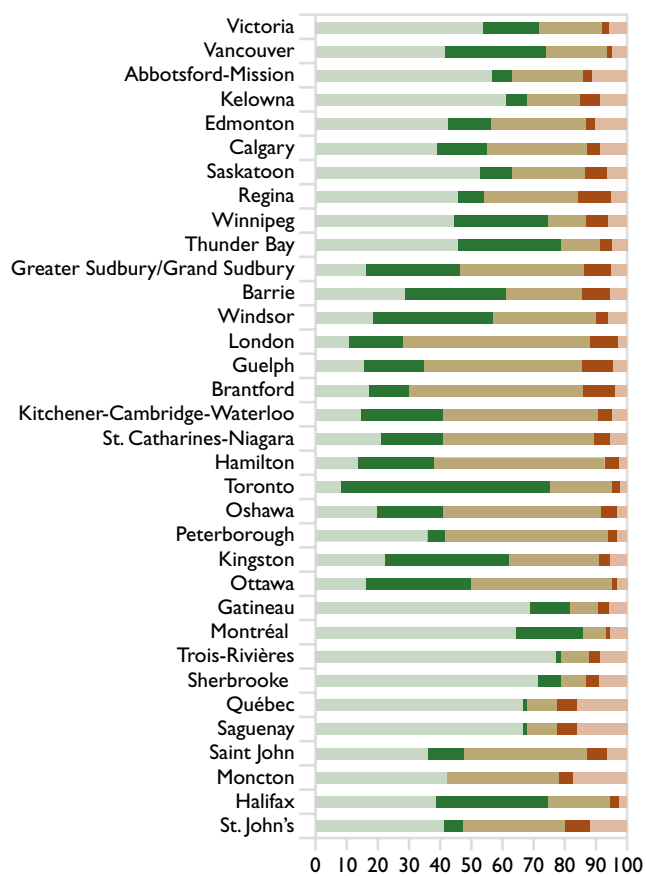
Statistics Canada has cautioned that because of the methodological change from a mandatory to voluntary survey, data from the 2011 NHS may not be strictly comparable to those from earlier censuses.

The distribution of structure types varied considerably across the country (*see Figure 2-3*). In Quebec, low-rise apartments accounted for more than 60% of condominiums in every Census Metropolitan Area⁴ (CMA). In contrast, high-rise apartments made up more than two-thirds of condominiums in Toronto, the only CMA in which high-rises accounted for the majority of condominiums. Half of all high-rise condominiums in Canada were in Toronto. Row houses accounted for more than half the condominium stock in a number of Ontario CMAs. Single-detached condominiums were found in every CMA.

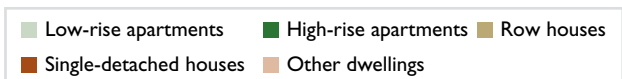
⁴ Statistics Canada defines a Census Metropolitan Area (CMA) as an urban area with a total population of at least 100,000 and an urban core population of at least 50,000.

FIGURE 2-3

Condominiums by structure type, CMAs, 2011



Distribution of condominiums by structure type (%)



Includes both owner-occupied and rented condominiums.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys. Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Provincial and territorial legislation governs condominiums

Condominiums are governed by provincial and territorial legislation (*see text box Legislation and regulations governing condominium corporations*). In all jurisdictions, condominiums share the quality of being corporations whose units are privately owned and whose common elements are owned by all of the condominium members, but they differ in other respects. Details of legislation and regulations differ from one jurisdiction to another, for example, with regard to reserve funds, which are not mandatory in some places.⁵

Condominium corporations may establish their own bylaws and rules

Condominium owners, as members of the condominium corporation, have the right to vote at general meetings and to elect the board of directors, which manages the corporation’s business affairs.⁶

The board of directors meets regularly and has the right to make decisions affecting the corporation, but some decisions must be made by unit owners. Decisions requiring the approval of unit owners are made at annual general or special meetings and are binding.

Bylaws govern how the corporation is run, for example, addressing matters such as the election and duties of the board of directors and collection of condo fees. In addition, condominiums have rules that focus on day-to-day concerns, for example, pets, noise, parking, and use of amenities, such as swimming pools or exercise rooms.⁷

Condominium corporations often hire a property management company, which, under the leadership of the board of directors, handles day-to-day operations. Responsibilities could include collection of monthly fees; cleaning and maintenance of common areas; payment of

⁵ For more detail on condominium ownership, see CMHC’s *Condominium Buyer’s Guide* www.cmhc.ca/od/?pid=63100 (July 25, 2013).

⁶ Some condominiums assign one vote per unit. Others weight the vote based on a “unit factor”. A unit factor is a percentage that represents how much of the condominium’s common elements a given unit owns. Unit factors are assigned by the developer when the condominium is registered, usually based on the size and location of individual units, and are used to calculate monthly condominium fees.

⁷ Condominium legislation in Quebec, Saskatchewan, and Alberta does not differentiate between bylaws and rules. For more information, see CMHC’s *Condominium Buyer’s Guide*.

Legislation and regulations governing condominium corporations

Province/Territory	Act	Regulation
British Columbia	Strata Property Act, S.B.C. 1998, c. 43	Strata Property Regulation, B.C. Reg. 43/2000 Bare Land Strata Regulations, B.C. Reg. 75/78 Bare Land Strata Plan Cancellation Regulation, B.C. Reg. 556/82
Alberta	Condominium Property Act, R.S.A. 2000, c. C-22	Condominium Property Regulation, Alta. Reg. 168/2000
Saskatchewan	Condominium Property Act, 1993	Condominium Property Regulations, 2001
Manitoba	Condominium Act, C.C.S.M. c. C170	Condominium Arbitrations Regulation Condominium Forms Regulation Condominium Reserve Funds Regulation
Ontario	Condominium Act, 1998, S.O. 1998, c. 19	Description and Registration, O. Reg. 49/01 General, O. Reg. 48/01
Quebec	Civil Code of Québec, S.Q., 1991, c. 64.	
New Brunswick	Condominium Property Act, 2009, C-16.05	Regulation 2009-169
Nova Scotia	Condominium Act, R.S., c. 85, s. 1	Condominium Regulations
Prince Edward Island	Condominium Act, R.S.P.E.I. 1988, c. C-16	General Regulations, P.E.I. Reg. EC10/78
Newfoundland and Labrador	Condominium Act, 2009 SNL2009 c. C-29.1	Condominium Regulations, 2011
Yukon	Condominium Act, R.S.Y. 2002, c. 36	Regulations (Forms)
Northwest Territories	Condominium Act, R.S.N.W.T. 1988, c. C-15	Condominium Regulations R-098-2008
Nunavut	Consolidation of Condominium Act, R.S.N.W.T. 1988, c. C-15	

common area utility bills; operation and maintenance of heating, cooling, and other systems; and removal of snow and garbage. Some “self-managed” condominiums do not have a property manager. In these instances, the board of directors assumes responsibility for day-to-day management.

Condominiums have advantages and disadvantages

A condominium offers the convenience of having maintenance and repairs to the common property elements handled for a regular monthly cost, but, in opting for this convenience, a buyer gives up a good measure of control over what gets maintained, repaired, replaced, or upgraded, and over the timing and amounts of these expenses (*see text box Pros and cons of condominium ownership*). Condominium

fees are neither optional nor negotiable, and special assessment charges may be levied if unexpected expenses cannot be paid out of a reserve fund.

Condominium markets expanded rapidly from 1981 to 2011

Condominiums are an increasingly popular housing choice in Canada, and have accounted for a large share of the growth of homeownership over the last three decades. From 1981 to 2011, the number of owner-occupied condominiums in Canada increased from about 171,000 to 1,154,000, more than nine times faster than other owner-occupied homes (*see Figure 2-4*). Condominiums nearly quadrupled their share of the homeownership market, representing 12.6% of owner-occupied dwellings in 2011, compared

Pros and cons of condominium ownership

Pros	Cons
Fewer maintenance and repair responsibilities.	Owners may not be able to decide when maintenance and repairs get done.
Access to on-site amenities, such as gyms, saunas, or swimming pools, and to social, entertainment and recreational activities.	Owners pay for amenities that they may never or rarely use.
Presence in some buildings of security features, such as entry buzzers and video surveillance cameras, as well as concierges and/or security guards to help protect residents. Proximity of neighbours when owners are absent.	Potential for less privacy and more noise, especially for those moving from single-detached homes to apartment condominiums.
Monthly maintenance or condo fees that are usually predictable.	Possibility of special assessment charges for unexpected costly repairs.
Owners have a say in making bylaws and rules and in the running of the condominium corporation. Owners have voting rights and can be elected to the board of directors.	Condominiums attract individuals with a variety of personalities; reaching a consensus can be a challenge. Possible restrictions on things like noise levels, parking, pets, smoking and even the style and colour of things like doors and window coverings.

FIGURE 2-4

Occupied dwellings by tenure, Canada, 1981-2011

	All occupied dwellings	Owner-occupied condominiums	Other owner-occupied dwellings	Rented dwellings
Number				
1981	8,281,535	171,090	4,970,845	3,139,595
1986	8,991,670	234,520	5,346,355	3,368,485
1991	10,018,265	367,765	5,905,265	3,718,525
1996	10,820,050	514,720	6,363,060	3,905,145
2001	11,562,975	670,530	6,939,860	3,907,170
2006	12,437,470	915,725	7,594,055	3,878,500
2011	13,319,250	1,153,585	8,032,260	4,078,225
Growth (%)				
1981-86	8.6	37.1	7.6	7.3
1986-91	11.4	56.8	10.5	10.4
1991-96	8.0	40.0	7.8	5.0
1996-01	6.9	30.3	9.1	0.1
2001-06	7.6	36.6	9.4	-0.7
2006-11	7.1	26.0	5.8	5.1
1981-11	60.8	574.3	61.6	29.9

Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

to just 3.3% in 1981. In 2012, units intended for the condominium market accounted for 40% of housing starts in urban areas of Canada, compared to annual shares of 25% or less in all but one year of the 1990s (see Figure 2-5 and text box CMHC surveys that collect data on condominiums).

From 1996 to 2011, the number of owner-occupied condominiums grew by over 600,000 units nationally—28% of the total growth in owner-occupied dwellings. In many CMAs, including Vancouver (58%), Montréal (40%) and Saskatoon (40%), growth in the condominium stock represented upwards of 30% of the total increase in owner-occupied dwellings (see Figure 2-6).

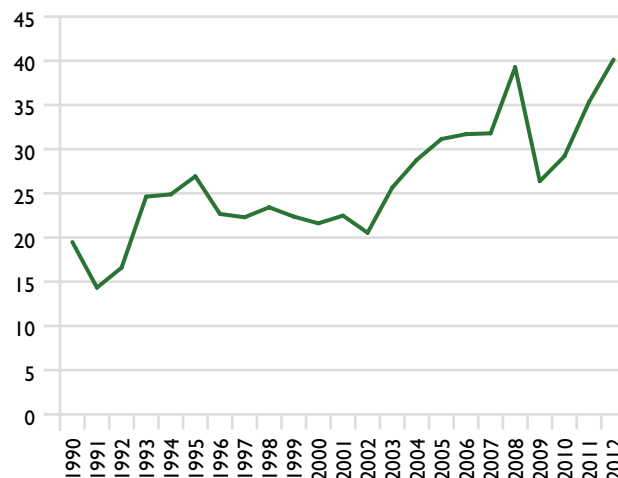
The total stock of occupied condominiums exceeded 1.6 million units in 2011

The condominium stock comprises owner-occupied units and rented units. Many condominiums are purchased by investors who rent them out. In 2011, there were 461,000 such rentals in Canada, 29% of all occupied condominiums, somewhat lower than

FIGURE 2-5

Condominium share of total housing starts, Urban Canada,¹ 1990-2012

Units intended for the condominium market as a % of total housing starts



¹ Figure displays data for centres with populations of 10,000 or more.

Source: CMHC (Starts and Completions Survey)

CMHC surveys that collect data on condominiums

CMHC Survey	Survey Coverage	Reports
<p><i>Starts and Completions Survey</i></p> <p>Survey inception: Data for condominiums were first published in 1984</p>	<p>Key content:</p> <ul style="list-style-type: none"> Condominium units started, completed and under construction each month <p>Current coverage (as of most recent survey):</p> <ul style="list-style-type: none"> Monthly in CMAs, and those Census Agglomerations¹ (CAs) with a population of at least 50,000 Quarterly in remaining CAs, and selected other centres with a total population of at least 10,000 	<p>Housing Market Outlook Housing Now Canadian Housing Statistics Monthly Housing Statistics Housing Information Monthly</p>
<p><i>Market Absorption Survey</i></p> <p>Survey inception: Data for condominiums were first published in 1984</p>	<p>Key content:</p> <ul style="list-style-type: none"> Condominium units absorbed² and unabsorbed each month <p>Current coverage (as of most recent survey):</p> <ul style="list-style-type: none"> Monthly in CMAs, and those CAs with a population of at least 50,000 	<p>Housing Market Outlook Housing Now Canadian Housing Statistics Monthly Housing Statistics Housing Information Monthly</p>

¹ A Census Agglomeration (CA) is an urban area that is not a CMA and has an urban core population of at least 10,000.

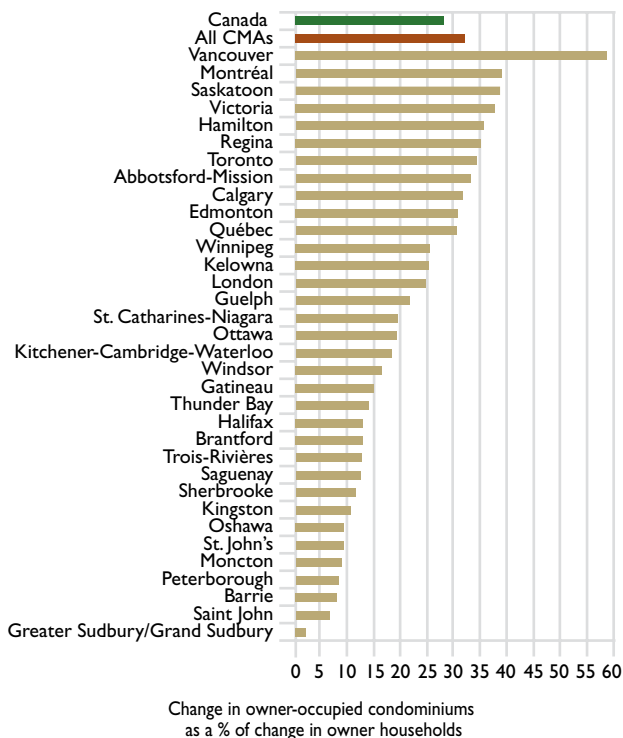
² The unit is said to be absorbed once the structure has been completed and the unit has been sold or rented.

CMHC surveys that collect data on condominiums (continued)

CMHC Survey	Survey Coverage	Reports
<p>Condominium Apartment Vacancy Survey (a component of CMHC's <i>Secondary Rental Market Survey</i>)</p> <p>Survey inception: Data were first published in 2006</p>	<p>Key content:</p> <ul style="list-style-type: none"> ■ Estimated number of condominium apartments being rented ■ Estimated vacancy rate of rented condominium apartments <p>Current coverage (as of most recent survey):</p> <ul style="list-style-type: none"> ■ Annually, in the early autumn, in Québec, Montréal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, and Victoria 	Rental Market Report
<p>Condominium Apartment Rent Survey (a component of CMHC's <i>Secondary Rental Market Survey</i>)</p> <p>Survey inception: Data were first published in 2006</p>	<p>Key content:</p> <ul style="list-style-type: none"> ■ Average rent for condominium apartments <p>Current coverage (as of most recent survey):</p> <ul style="list-style-type: none"> ■ Annually, in the early autumn, in Québec, Montréal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver and Victoria 	Rental Market Report

FIGURE 2-6

Condominium share of growth in homeownership, Canada and CMAAs, 1996-2011



Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

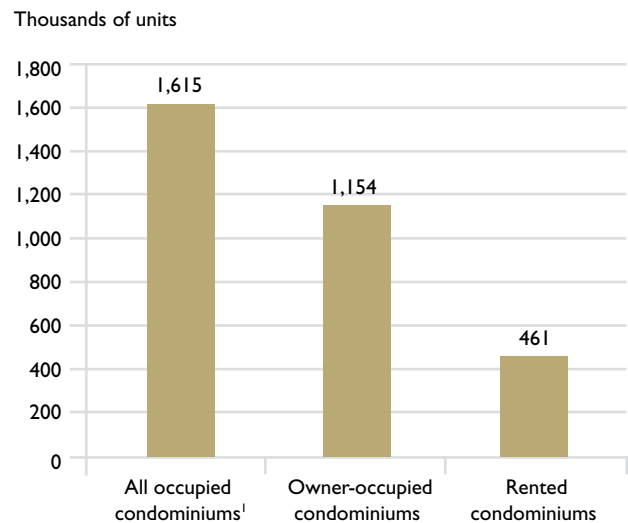
Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

the percentage of condominiums that are rented in the United States (see text box *Condominiums in the United States*). The total number of occupied condominiums in Canada – owned plus rented – stood at 1,615,000 (see Figure 2-7). Nearly one out of eight Canadian homes (12%) was a condominium.

FIGURE 2-7

Occupied condominiums by tenure, Canada, 2011



¹ Includes 700 units of band housing.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

All age groups contributed to the growth in condominiums

The strong recent growth in condominiums in Canada is a testament to the growing appeal of this tenure form. Canadians of all ages are more likely today than in the past to live in condominiums. Condominium ownership rates rose in every age group between 1996 and 2001, between 2001 and 2006, and again between 2006 and 2011 (see Figure 2-8). Had these rates remained at their 1996 levels instead of rising, the growth in owner-occupied condominiums from 1996 to 2011 would have been less than a quarter of what actually took place. In other words, the increased popularity of condominiums with all age groups accounted for more than three-quarters of condominium growth, the growth and aging of the population for less than one-quarter.

Condominiums in the United States

In 2011, there were 9.4 million condominium units in the United States, of which 8.7 million were classed as year-round residences.¹ The 4.4 million owner-occupied condominiums represented 5.8% of owner-occupied housing in the United States, a lower percentage than in Canada (12.6% in 2011). Condominium rentals in the United States (occupied units plus vacant units for rent) accounted for 37.0% of condominiums (excluding seasonal units).²

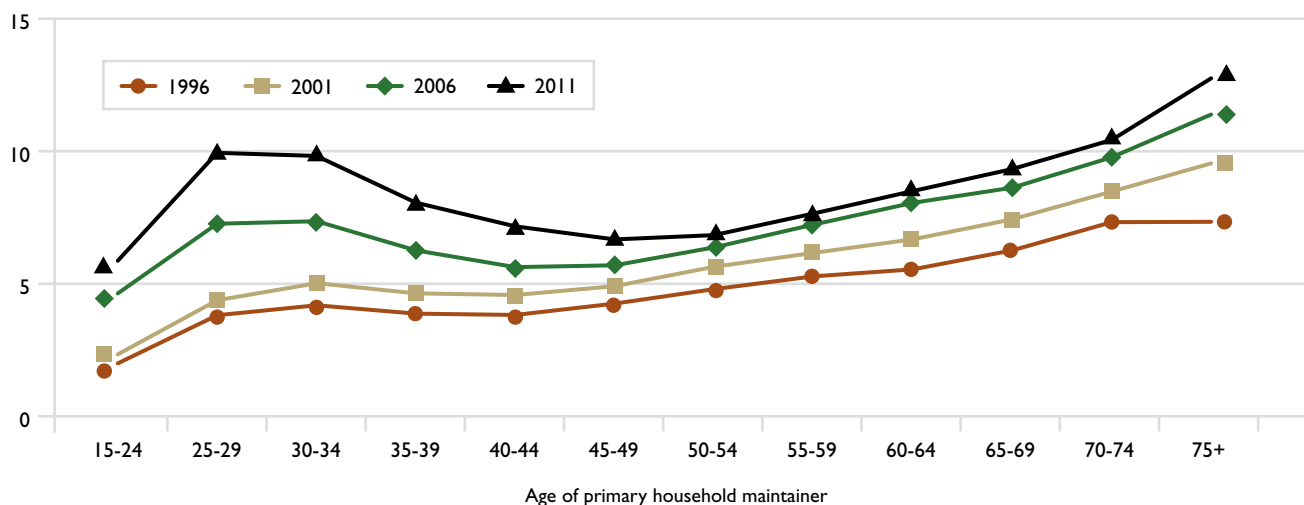
¹ See *American Housing Survey* tables available for download at www.census.gov/housing/ahs/data/national.html (March 12, 2013).

² United States and Canadian data are not strictly compatible. Reference dates differ, and there may be other survey details that affect comparability.

FIGURE 2-8

Condominium ownership rates by age of primary household maintainer,¹ Canada, 1996, 2001, 2006, 2011

Condominium owners as a % of all households



¹ A household maintainer is the person or one of the people in the household responsible for major household payments such as the rent or mortgage. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

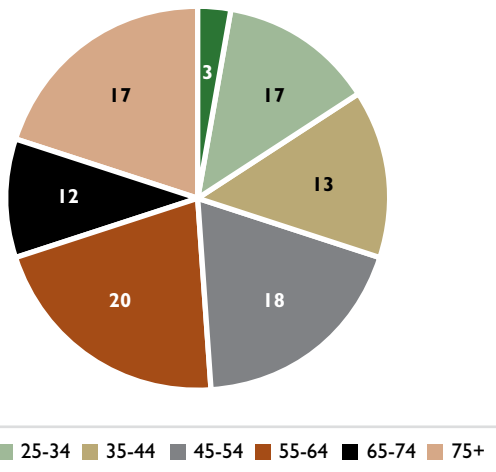
Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

Not surprisingly, given the increased rate of condominium ownership at all ages, the number of condominium owners rose in every age group from 1996 to 2011. All ages contributed to the growth in condominiums (see Figure 2-9), with no single group dominating. Senior households (households with maintainers 65 or older) accounted for 29% of the total growth.

FIGURE 2-9

Share of total growth in owner-occupied condominiums by age of primary household maintainer (%),¹ Canada, 1996-2011



¹ A household maintainer is the person or one of the people in the household responsible for major household payments such as the rent or mortgage. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

Condominiums are popular with seniors and young adults

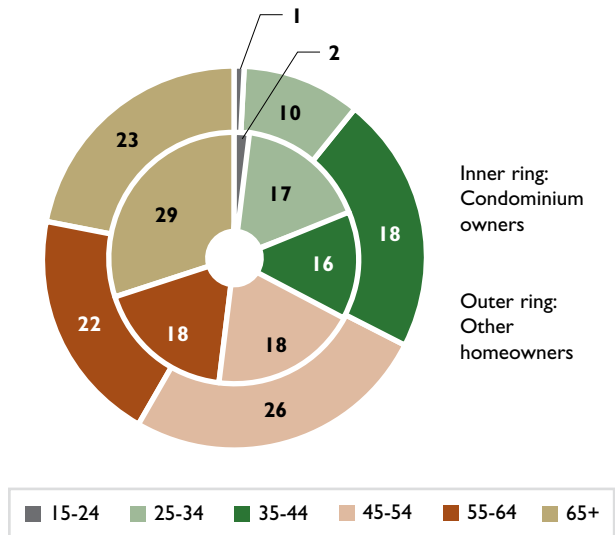
Condominiums can offer features—ease of maintenance, security, on-site amenities, and the potential for living close to public transit or within walking distance of

work and centrally located attractions and services—that appeal to a range of buyers, especially the young and the old. Seniors and young adults account for a disproportionate share of condominium owners. In 2011, 19% of condominium owners in Canada were under the age of 35, and 29% were seniors 65 or older, compared to 11% and 23%, respectively, of other homeowners (see Figure 2-10).

People aged 55 or older are much more likely than younger individuals to cite the desire for a smaller dwelling as a reason for moving.⁸ They are also more interested in living close to facilities and services.

FIGURE 2-10

Distributions of condominium owners and other homeowners by age of primary household maintainer (%),¹ Canada, 2011



¹ A household maintainer is the person or one of the people in the household responsible for major household payments such as the rent or mortgage. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

⁸ For more detailed discussion of reasons for moving, see Canada Mortgage and Housing Corporation, *2001 Census Housing Series: Issue 10 Aging, Residential Mobility and Housing Choices*, Research Highlight, Socio-economic Series 06-001 (Ottawa, CMHC, 2006); and Canada Mortgage and Housing Corporation, *2006 Census Housing Series: Issue 16 A Profile of Condominiums in Canada, 1981-2006*, Research Highlight, Socio-economic Series 12-001 (Ottawa, CMHC, 2012).

In addition, health concerns, increasingly common as people age, are the most common reason for moving at ages 75 or older. Condominiums can be a logical choice for aging homeowners looking to downsize or to reduce maintenance responsibilities.

People living alone and couples without children make up the majority of households living in condominiums

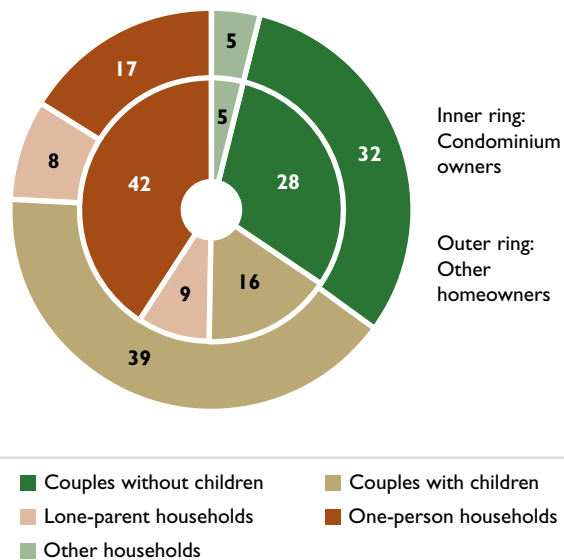
The overrepresentation of young adults and seniors in the ranks of condominium owners is echoed in relatively small household sizes—an average in 2011 of 1.9 persons for households in condominiums, compared to 2.8 for other owner-occupied dwellings. Couples with children made up only 16% of owner-occupants of condominiums but 39% of other owner households (see Figure 2-11). By contrast, 42% of households in owner-occupied condominiums were people who lived alone, compared to only 17% of households in other owner-occupied homes.

Together, one-person households and couples without children—people less likely than families with children to need or want the large floor areas and backyards often associated with traditional suburban homes—made up 71% of condominium owners in 2011. Of the couples without children who owned and lived in condominiums, 62% were households with maintainers aged 55 or older. Nearly two-thirds (65%) of condominium owners who lived alone were women, who chose condominiums for a variety of reasons (see text box *Women and condominiums*).

From 1996 to 2011, one-person households and couples without children accounted for almost three-quarters (73%) of the growth in owner-occupied condominiums. During these years, as well as in previous decades, people living alone and couples without children were among the fastest-growing household types in Canada, their growth boosted by the aging of Canada's population.⁹

FIGURE 2-11

Distributions of condominium owners and other homeowners by household type (%), Canada, 2011



Other households comprise multi-family households and non-family households of two or more persons. Family households include at least one census family (a couple with or without children or a lone parent) and may include additional members who are not part of the census family.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Low-maintenance apartments appeal to senior households

In 2011, 68% of senior households who owned and occupied condominiums lived in apartments, perhaps the easiest type of housing for occupants to maintain. Living space is usually confined to a single floor, and owners are typically not physically responsible for upkeep of any grounds. For people who have problems with eyesight, frailty, or balance, buildings with elevators have the added attraction of reducing the risk of falls on stairs.¹⁰

⁹ See Chapter 5 (“Demographic and Socio-economic Influences on Housing Demand”) for more about changes in household composition in Canada.

¹⁰ Problems with vision, frailty, and balance can make climbing stairs a difficult and potentially dangerous activity for aging seniors. See “Preventing Falls on Stairs” in the *About Your House* series of fact sheets available on the CMHC website at www.cmhc-schl.gc.ca/en/co/maho/adse/adse_001.cfm (July 25, 2013).

Women and condominiums

In 2011, women made up 65% of condominium owner-occupants in Canada who lived alone, including 76% of those aged 55 or older. Women accounted for 84% of lone-parent condominium owners.

According to Canadian media, quoting industry participants and women buyers, condominiums appeal to women for a number of reasons¹:

- Low maintenance demands (compared to other homeownership options) —being able to “lock and leave”;
- Financial security—owning a home and not having to pay rent;
- Locations in established neighbourhoods within walking distance of amenities;
- Safety—cameras in lobbies, elevators, and parking garages; concierge services; good lighting in and around buildings; easy-to-use fob-style access keys;
- Unit features—storage space, including walk-in closets; extra lighting in bathrooms; and generously sized bathtubs;
- Amenities like gyms on upper floors away from lobby traffic and with windows providing views—sometimes with programs that cater to women; and
- Design options (e.g., finishes and other details) that allow for customization.

¹ This list is compiled from Dave McGinn, “What women want – in a condo,” *The Globe and Mail*, January 17, 2013, p. L3; Marty Hope, “Women opting for secure condo lifestyle,” *Calgary Herald*, undated www.calgaryherald.com/homes/Women+opting+secure+condo+lifestyle/2774215/story.html (March 26, 2013); Tracy Hanes “Jade condo targets what women want,” *The Toronto Star*, October 22, 2010. www.thestar.com/life/homes/2010/10/22/jade_condo_targets_what_women_want.html (March 26, 2013).

Of all condominium owner-occupants, senior households, particularly those with maintainers aged 75 or older, are the age segment most likely to live in high-rise apartments, units in buildings of five floors or more that would typically have elevators (see *Figure 2-12*).¹¹ In 2011, high-rise units made up 40% of the condominiums in Canada owned and occupied by those 75 or older. Together, high-rise and low-rise apartments accounted for nearly three-quarters (72%) of the condominiums owned and occupied by this group.¹²

Median prices are lower for condominiums than for other homes, a reflection of smaller unit sizes

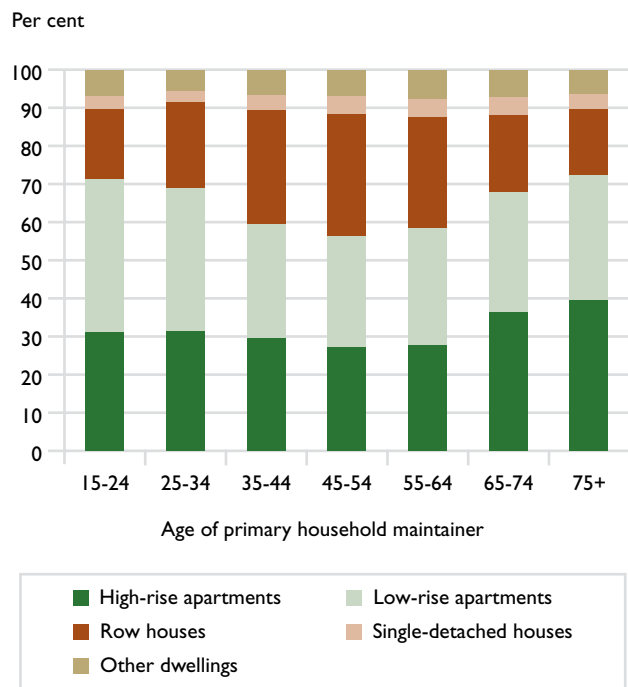
Given the strong growth in condominiums over the past quarter century and their popularity with young buyers, it would be surprising if affordability was not part of their appeal. For first-time buyers with limited savings, affordability is apt to be a deciding factor in housing choices.

¹¹ In 2011, the structure-type choices of senior households who owned and occupied condominiums varied by CMA. High-rise apartments were the most common choice of seniors in Halifax, Winnipeg and a number of centres in Ontario, including Toronto and Ottawa. Low-rise apartments were the most popular choice in St. John's, Thunder Bay, and CMAs in the provinces of Quebec, Saskatchewan, Alberta, and British Columbia. Row houses were most popular in CMAs in New Brunswick and in a number of centres in Ontario, including Hamilton.

¹² Row house condominiums, though still in the minority, were relatively more popular with maintainers aged 35 to 64 than with seniors or maintainers under the age of 35. These ground-oriented condominiums can combine substantial floor area with access to outdoor space, features that would appeal to families with children.

FIGURE 2-12

Structure type choices of condominium owners by age group, Canada, 2011



Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys. Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

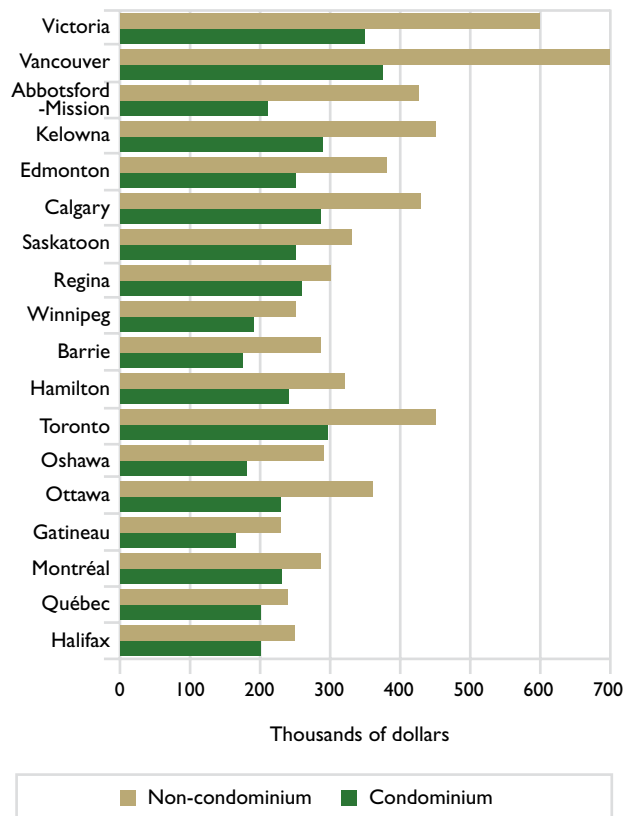
Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

In 2011, condominium owners in Canada estimated that their homes would sell for a median price of \$260,000, compared to \$289,000 for other owner-occupied dwellings.¹³ In every CMA, the estimated selling price of condominiums was less than that of other owner-occupied units, with the difference in median prices exceeding \$300,000 in Vancouver, \$200,000 in Victoria and Abbotsford-Mission, and \$100,000 in Ottawa (excluding Gatineau), Oshawa, Toronto, Barrie, Calgary, Edmonton, and Kelowna (see Figure 2-13).

In expensive central locations, reducing the size of condominiums is one way for developers to keep prices down. In 2011, condominiums in Canada had an average of 5.0 rooms compared to 7.5 for other owner-occupied dwellings.¹⁴ Condominium apartments may be quite small.¹⁵ Such compact units provide a relatively affordable

FIGURE 2-13

Median estimated dwelling values¹ for condominiums and other owner-occupied dwellings, selected CMAs, 2011



¹ Values estimated by homeowners if their dwellings were to be sold. Excludes farm households.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: Statistics Canada (*National Household Survey*)

¹³ The *National Household Survey* does not collect actual selling prices. Instead, homeowners in 2011 (other than farm operators) were asked “If you were to sell this dwelling now, for how much would you expect to sell it?”

¹⁴ The *National Household Survey* does not collect square footage estimates.

¹⁵ In Vancouver, according to one source, “most inner-city condos today are under 600 ft² [55.7m²].” Emma Teitel, “It’s a small world after all,” *Maclean’s*, January 16, 2012, p. 28.

form of homeownership, but one with limited appeal to prospective buyers with families or those planning to start families.

Condominium buyers reported significantly lower monthly shelter costs than other home buyers in 2011

Consistent with the comparatively low prices of condominiums, condominium buyers generally paid lower monthly shelter costs in 2011 than other home buyers.¹⁶ In a number of CMAs, households financing the purchase of recently constructed condominiums had median monthly shelter costs that were more than \$500 lower than the costs faced by borrowers financing the purchase of other recently built homes (see Figure 2-14).¹⁷ Differences were generally larger in the West, especially in CMAs in British Columbia.

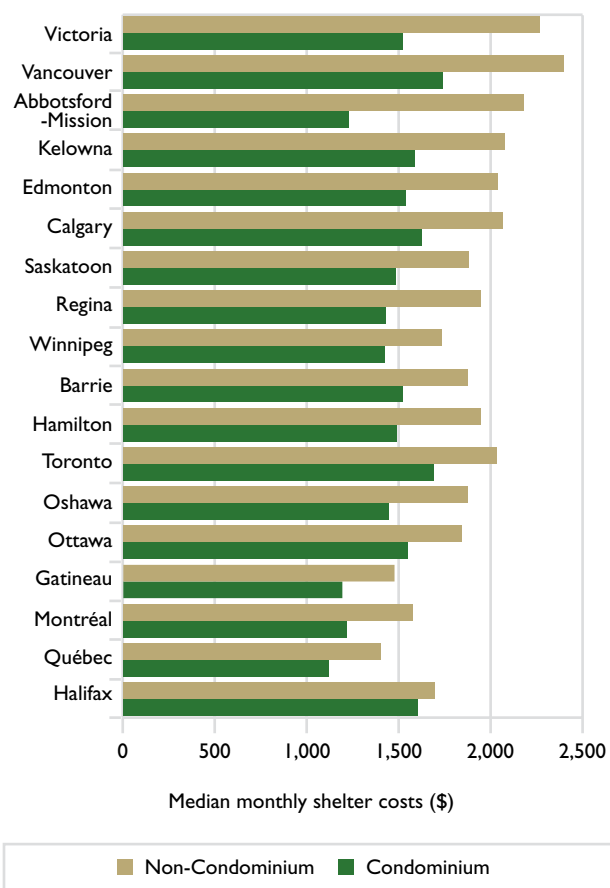
Market shares for condominiums are highest in British Columbia

Condominiums are found principally in large urban areas, where land costs tend to be high and multiple-unit buildings relatively common. Home to 68% of all households in Canada, CMAs accounted for 90% of owner-occupied condominiums in 2011. Condominiums were underrepresented elsewhere: 7% in medium-sized centres (CAs) and 3% in small towns and rural areas, home respectively to 14% and 18% of households in Canada.¹⁸

In Vancouver, condominiums made up 35% of the owner-occupied housing stock in 2011, the highest market share by far in any CMA (see Figure 2-15). Market shares also exceeded the CMA average in Abbotsford-Mission, Victoria, Toronto, Kelowna, Calgary, and Edmonton.

FIGURE 2-14

Median shelter costs¹ for condominium owners with mortgages and other owners² with mortgages, recently constructed units,³ selected CMAs, 2011



¹ Shelter costs include mortgage payments (principal and interest), property taxes, and condominium fees, along with payments for electricity, fuel, water and other municipal services.

² Excludes farm households.

³ Recent construction refers to units built from January 1, 2006 to May 10, 2011 (Census Day).

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: Statistics Canada (National Household Survey)

¹⁶ For homeowners, shelter costs comprise mortgage payments (principal and interest), property taxes, and any condominium fees, along with payments for electricity, fuel, water and other municipal services. Since condominium fees are included, the shelter costs of condominium owners reflect at least a portion of what they spend on maintenance and repairs. Figures likely understate cost differences between condominium owners and other homeowners since repair and maintenance spending are not included in the shelter costs of other homeowners.

¹⁷ Data from the *National Household Survey* do not provide details on down payments, loan amounts, mortgage rates, amortization periods, or purchase prices, all of which influence monthly shelter costs. Focusing on recent construction ensures that purchase prices are roughly contemporaneous. Construction dates in census data are ranges estimated by respondents. Here, recent construction refers to units built from 2006 to May 10, 2011 (Census Day).

¹⁸ Small towns and rural areas comprise places that are not CMAs or CAs.

Among CMAs, market shares were lowest in Atlantic Canada and in small metropolitan areas in Quebec and Ontario.

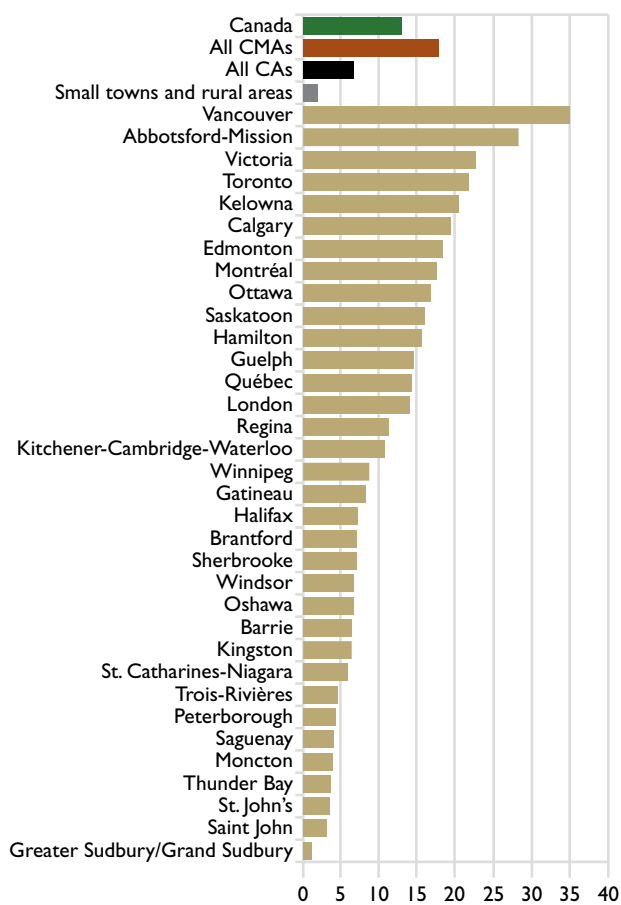
Condominiums are popular in mid-sized centres in resort and retirement areas

Although typically found in metropolitan areas, condominiums have above-average shares of the homeownership market (i.e., above the Canadian

average) in some mid-sized centres (CAs), including a number of retirement destinations or resort locations. Most of these communities are in British Columbia, a province known for attracting retirees, or Alberta (see Figure 2-16). The only mid-sized communities east of Alberta in which condominiums held higher-than-average shares of the homeownership market were Collingwood and Cobourg, both in Ontario.

FIGURE 2-15

Condominium share of homeownership market, Canada, CMAs, CAs, and other areas, 2011



Owner-occupied condominiums as a % of owner households

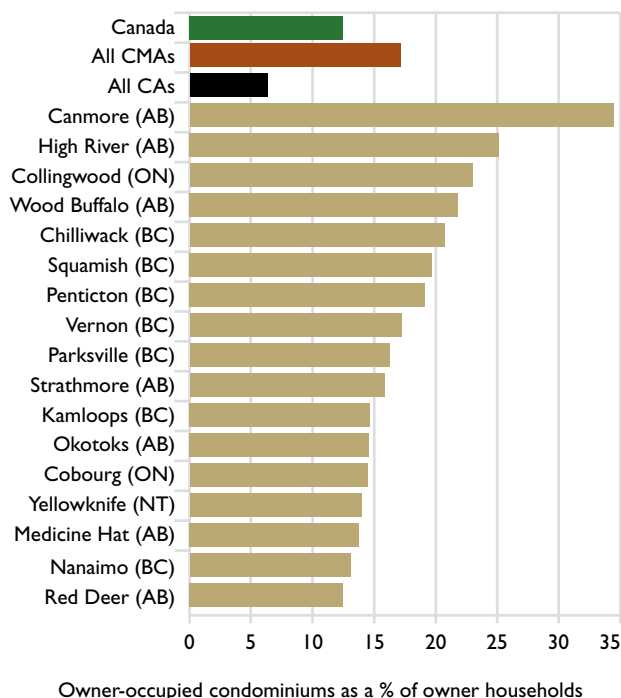
A Census Metropolitan Area (CMA) is an urban area with a total population of at least 100,000 and an urban core population of at least 50,000. A Census Agglomeration (CA) is an urban area that is not a CMA and has an urban core population of at least 10,000.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

FIGURE 2-16

Condominium shares of homeownership market, selected CAs, 2011



Owner-occupied condominiums as a % of owner households

Figure displays all CAs with higher-than-average condominium shares. A Census Agglomeration (CA) is an urban area that is not a CMA and has an urban core population of at least 10,000. A Census Metropolitan Area (CMA) is an urban area with a total population of at least 100,000 and an urban core population of at least 50,000.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Condominium market growth could be tempered by lingering attachment to family homes

Further aging of baby boomers will likely contribute to continued growth in the numbers of one-person households and couples without children, the household types that account for the bulk of condominium

residents.¹⁹ The oldest baby boomers—the large generation born in the two decades following World War II—are just beginning to turn 65. Earlier generations achieved their highest rates of condominium ownership during their senior years. If baby boomers follow the same pattern, many will buy condominiums as they age. In many of the larger CMAs, condominiums account for half or more of the homes bought by senior households (see Figure 2-17).²⁰

Households today have significantly higher rates of condominium ownership than earlier generations when they were of comparable age. Whether Canadians continue to display an increasing appetite for condominiums remains to be seen. One factor that may ultimately restrain the growth of condominiums is the desire of many aging households to remain in their current homes.

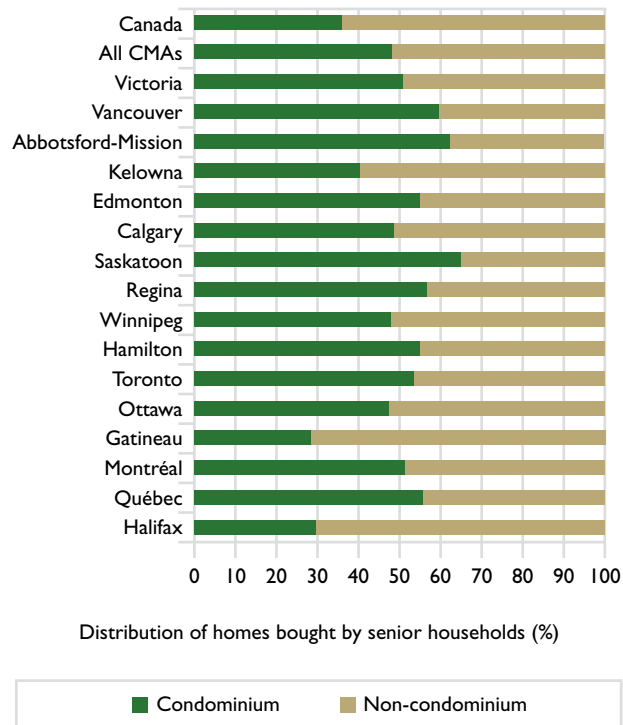
Despite the increasing availability and popularity of condominiums, the rates at which different age groups move appear to have dropped over the past two decades.²¹ In 2011, 18% of seniors had moved in the previous five years, compared to 22% in 1991 (see Figure 2-18). The fact that more than 80% of seniors do not move in any given five-year period suggests that many remain strongly attached to their homes. If baby boomers exhibit similar tendencies, the turnover of the housing stock as they age will be gradual.

Condominium apartment markets

This section discusses condominium apartment markets with a focus on Toronto and Vancouver, based in part on data collected by CMHC (see text box *CMHC surveys that collect data on condominiums*, page 2-7).

FIGURE 2-17

Distribution of condominium and non-condominium purchases, senior households,¹ Canada and selected CMAs, May 2006 to May 2011²



¹ Senior households have maintainers aged 65 or older. The household maintainer is the person or one of the people in the household responsible for major household payments. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

² May 10, 2006 to May 10, 2011 – the 5 years up to and including Census Day.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

¹⁹ Couples without children include those whose children no longer live with them. See Chapter 5 (“Demographic and Socio-economic Influences on Housing Demand”) for discussion of projected changes in household composition in Canada.

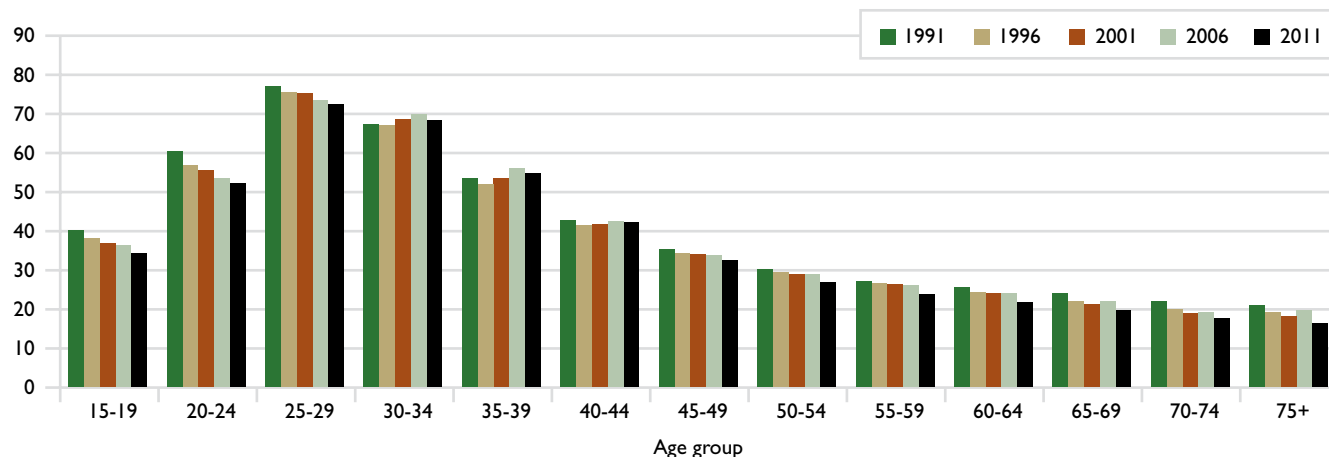
²⁰ In CMAs collectively, 48% of the homes bought by senior maintainers who moved in the 5 years ending on May 10, 2011 were condominiums.

²¹ Mobility data from the 2011 *National Household Survey* (NHS) and earlier Censuses are not strictly comparable. Census data include people living in non-institutional collective dwellings, such as rooming houses, motels, student residences, and residences for senior citizens, whereas NHS data include only the population living in private households.

FIGURE 2-18

Residential mobility by age group, Canada, 1991-2011

% of population¹ moving in previous 5 years



¹ Population in private households.

Mobility data from the 2011 *National Household Survey* (NHS) and earlier censuses are not strictly comparable. Unlike census data, NHS data do not include residents of non-institutional collective dwellings.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

Distinguishing features of the condominium apartment market

The condominium apartment market is significantly different than the freehold and condominium single-detached house markets for a variety of reasons:

- The process involved in constructing an apartment building, particularly a high-rise, combined with the large number of units that a high-rise building can contain, means that local markets can experience large waves of new supply, as opposed to the more gradual additions to the stock typical with single-detached houses.
- The time between pre-sales²² of a new high-rise building and when units are occupied can be two or more years, depending on the stage of construction at which the pre-sale occurred; whereas, for new single-detached houses built on-site, the time between sale and occupation is typically less than one year.

- Owners of condominium apartments tend to own their units for a shorter period of time than owners of single-detached houses, contributing to relatively larger volumes of resales.
- Condominium apartments also attract buyers purchasing units as an investment rather than as their primary residence, so increases in sales may reflect increased investor activity. While single-detached freehold and condominium houses also attract some investor interest, buyers of them are typically purchasing their primary residence.

The differences in markets discussed above result in greater fluctuations in the construction levels, sales, and prices of condominium apartments relative to freehold and condominium single-detached houses.

Within the condominium apartment market in Canada, the Toronto and Vancouver markets warrant specific attention, given the large size of these markets, and the

²² Pre-sales here refers to real estate properties that are sold either before start or completion of construction. These types of sales are known as off plan properties in the United Kingdom and Australia.

role that apartment condominiums play in them as a source of rental housing and as a relatively less expensive option for homeownership. The fluctuations in new construction, sales, and prices over the past decade have also brought more attention to these markets.

Toronto and Vancouver account for about half of new Canadian condominium apartment starts

Toronto and Vancouver dominate the Canadian condominium apartment housing market both in terms of housing starts as well as resales.²³ As a share of national condominium apartment housing starts, these two CMAs accounted for just over half the national total in 2012, with 30% in Toronto and 21% in Vancouver. In 2012, condominium apartments accounted for close to 20,000 resales in Toronto (almost one-quarter of all resales) and more than 17,300 resales in Vancouver (over two-thirds of all resales). The condominium apartment market is significantly larger in these two CMAs than in other CMAs in Canada (see Figure 2-19).

Pre-sales signal direction of new condominium apartment construction

The number of pre-sales is a key indicator for evaluating the state of the condominium apartment market.

In both Toronto and Vancouver, the number of pre-sales slowed in 2012 after increasing by 91% and 153%, respectively, from 2009 to 2011 (see Figure 2-20). Pre-sales affect the pace and volume of future projects as they enable developers to assess potential demand, so the lower number of pre-sales in 2012 could suggest fewer condominium apartment starts in 2013 and 2014.

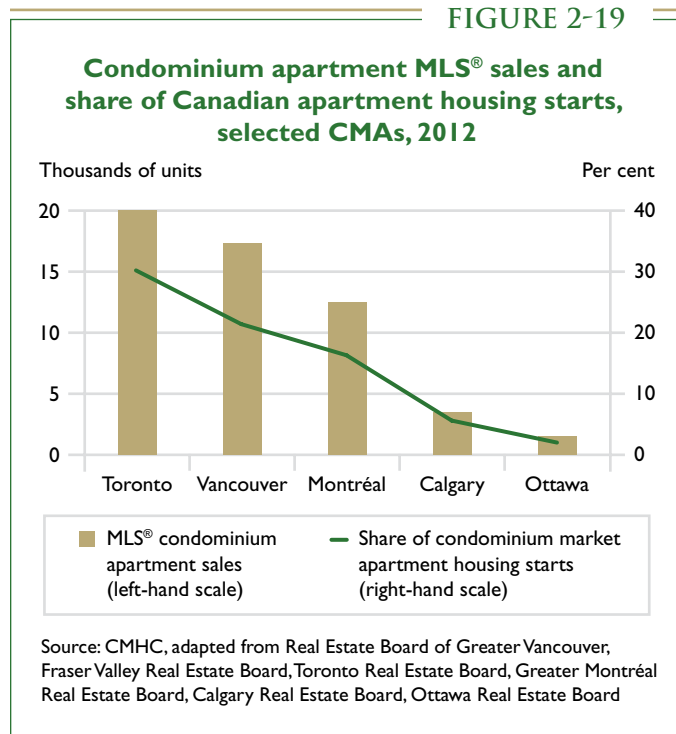
In Toronto, the number of condominium apartment starts dropped 51% from 2008 to 2009, responding to the global economic downturn, and, as pre-sales increased from 2009 to 2011, starts increased accordingly. By 2012, condominium apartment starts were 23% above the 2008 level.

Vancouver experienced a similar pattern, although with a larger initial decrease in the number of starts followed by a more moderate rebound. Between 2008 and 2009, condominium apartment starts decreased by 80% amidst a decline in the number of pre-sales. While the number of pre-sales increased 153% between 2009 and 2011, the number of new condominium apartment starts in 2012 stayed below 2008 levels.

Since many pre-sales occur before start of construction, comparing the average annual pre-sales and starts over a 5-year period is also useful. Between 2008 and 2012, the Toronto condominium apartment market averaged approximately 18,300 starts per year and 19,200 pre-sales annually, while Vancouver averaged approximately 7,300 starts and 7,900 presales.

The number of units under construction in Toronto, echoing the pattern of starts, was lower from December 2008 to December 2011, and higher in December 2012 (see Figure 2-21). In March 2013, the number of condominium apartments under construction in Toronto was 43.5% higher than the previous peak in December 2008. This increase coincided with a rise in the percentage

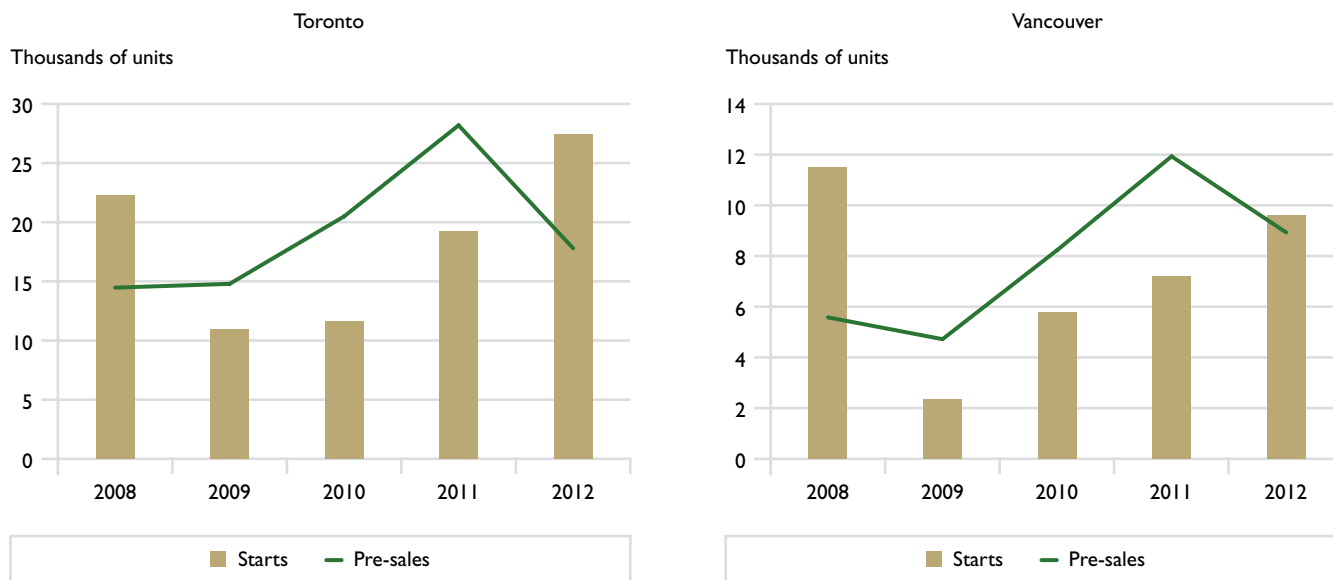
FIGURE 2-19



²³ Sales of existing property through the Multiple Listing Service (MLS[®]) system.

FIGURE 2-20

**Condominium apartment new construction starts and pre-sales,
Toronto and Vancouver CMAs, 2008-2012**

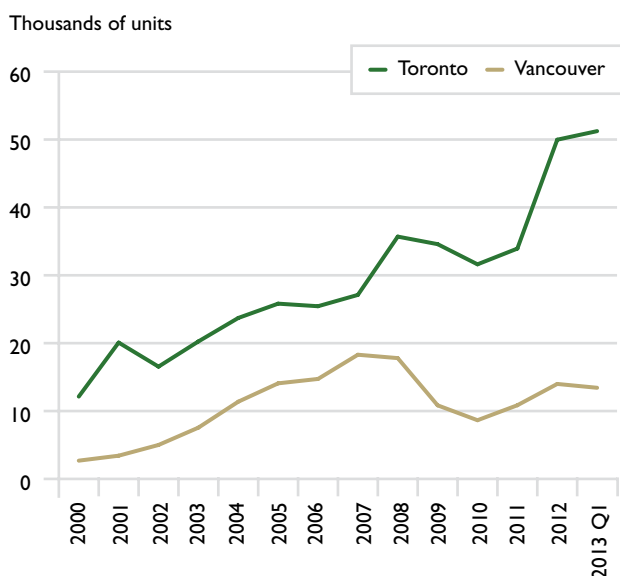


Pre-sale is defined as a sale of a condominium apartment unit that occurs before construction completion.

Source: CMHC; CMHC, adapted from Urbanation Inc. and MPC Intelligence

FIGURE 2-21

**Condominium apartments under construction,
Toronto and Vancouver CMAs, 2000-2013 Q1**



Data for 2000-2012 are as of December; 2013 data are as of March.

Source: CMHC (Starts and Completions Survey)

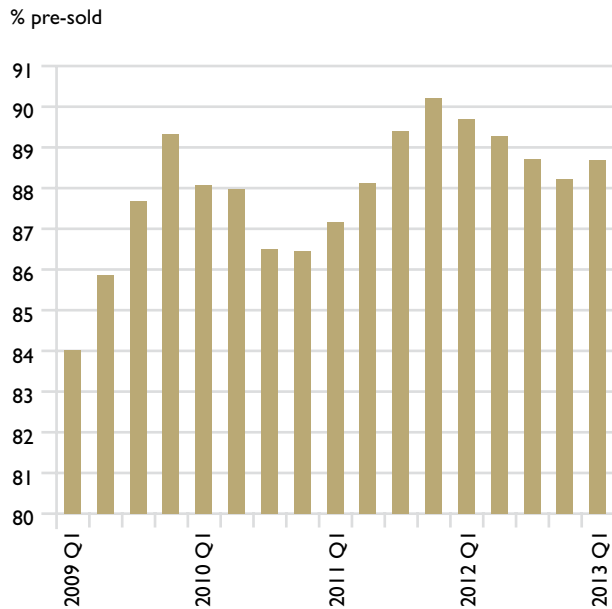
of units under construction that were pre-sold, from 84% in the first quarter of 2009 to 89% in the first quarter of 2013 (see Figure 2-22). Unlike Toronto, the number of condominium apartments under construction in Vancouver fell by 24.6% from December 2008 to March 2013. Units under construction will be completed at various points in time.

Condominium apartments offer a more accessible entry point into homeownership

The relative affordability of condominium apartments compared to single-detached houses has played a part in fuelling the demand for, and the prevalence of, condominium apartments in both Toronto and Vancouver. In March 2013, based on average MLS® resale prices, the price of a single-detached house was 1.9 and 2.4 times that of a condominium apartment in Toronto and Vancouver, respectively. Condominium apartments thus provided a much more accessible entry point into homeownership in these two CMAs (see Figure 2-23).

FIGURE 2-22

Percentage of condominium apartment units under construction that are pre-sold, Toronto CMA, 2009 Q1–2013 Q1



Source: CMHC, adapted from Urbanation Inc.

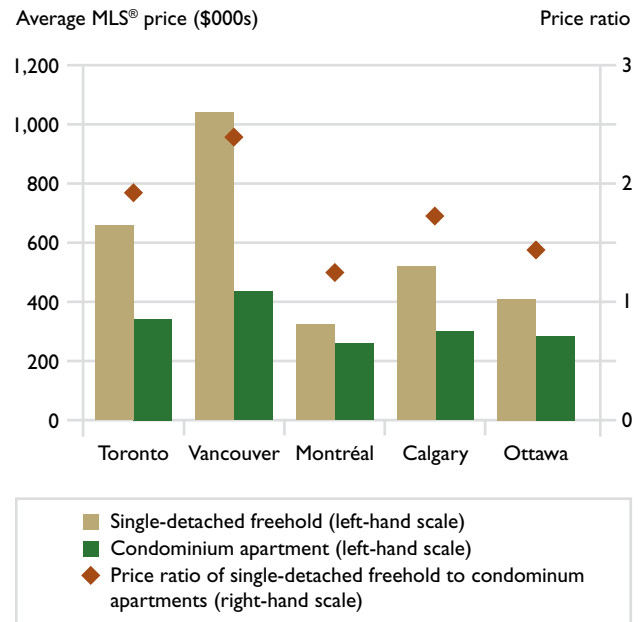
Strong rental market demand for condominium apartments

Investors are a strong presence in the Toronto and Vancouver condominium apartment markets. In both CMAs, condominium apartments represent the vast majority of all new rental supply, accounting for 86% of the new additions to the rental market in the Toronto CMA, and 91% of the new units in Vancouver from October 2011 to October 2012.²⁴

In 2012, about 23% and 26%, respectively, of all condominium apartments in Toronto and Vancouver were used as rental units, shares that have increased since 2007 (see Figure 2-24).

FIGURE 2-23

Average MLS® prices and price ratios for single-detached freehold houses and condominium apartments, selected CMAs, March 2013



Source: CMHC, adapted from Real Estate Board of Greater Vancouver, Fraser Valley Real Estate Board, Toronto Real Estate Board, Greater Montréal Real Estate Board, Calgary Real Estate Board, Ottawa Real Estate Board

Condominium apartment rentals in Toronto and Vancouver feature lower average vacancy rates and higher average rents compared to conventional purpose-built rental apartment units,²⁵ creating a favourable investor market given the prevailing low mortgage interest rates and generally increasing resale prices (see below). The vacancy rate for rental condominium apartments in Vancouver was 1.0% in 2012, compared to 1.8% for purpose-built rental apartments; in Toronto it was 1.2% and 1.7%, respectively.

²⁴ CMHC *Rental Market Report*, 2012, based on the increase in the condominium apartment universe and the increase in all other rental units from October 2011 to October 2012.

²⁵ CMHC *Rental Market Report*, 2012. The higher rents and lower vacancy rates of condominium apartment rentals compared to purpose-built rental units may reflect a variety of factors: more convenient locations (e.g., closer to downtown or on rapid transit) of condominium apartment rentals, newer buildings with more amenities, and flexibilities with rent by the investor landlord to keep occupancy high and loss low of rents through vacancies.

In Vancouver, the average rent for a one-bedroom condominium apartment in October 2012 was 32% higher than the average rent for a purpose-built one-bedroom apartment; in Toronto it was 43% higher (see Figure 2-25).

The length of time a condominium apartment is held before it is resold tends to be shorter than that for a single-detached freehold (see Figure 2-26). The percentage of owners holding a condominium apartment unit for 2-5 years is generally higher than the percentage for owners of a single-detached freehold and the relationship is reversed for owners holding a unit 5-10 years.

For many (e.g., younger) buyers who purchase a condominium apartment as a primary residence, there typically is a “trade-up” plan in mind. For example, an entry-level bachelor or one-bedroom condominium apartment is often viewed as a stepping stone to a larger two- or three-bedroom condominium apartment or a single-detached freehold. The average size of a condominium apartment has decreased; for example, the average size of a one-bedroom condominium apartment in the City of Vancouver fell from 62.1 m² (668 ft²) for units completed in 2008 to 53 m² (580 ft²) for those scheduled to be completed in 2013.²⁶

FIGURE 2-24



FIGURE 2-25

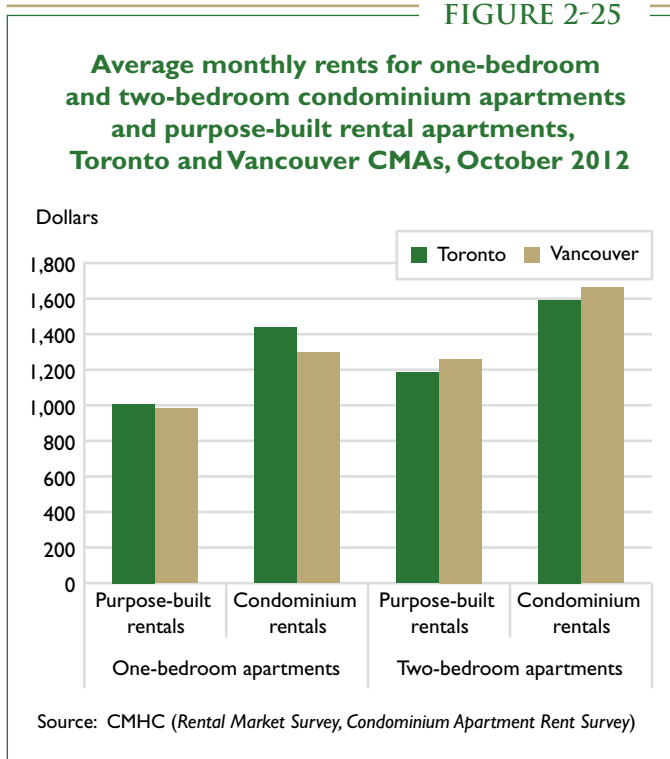
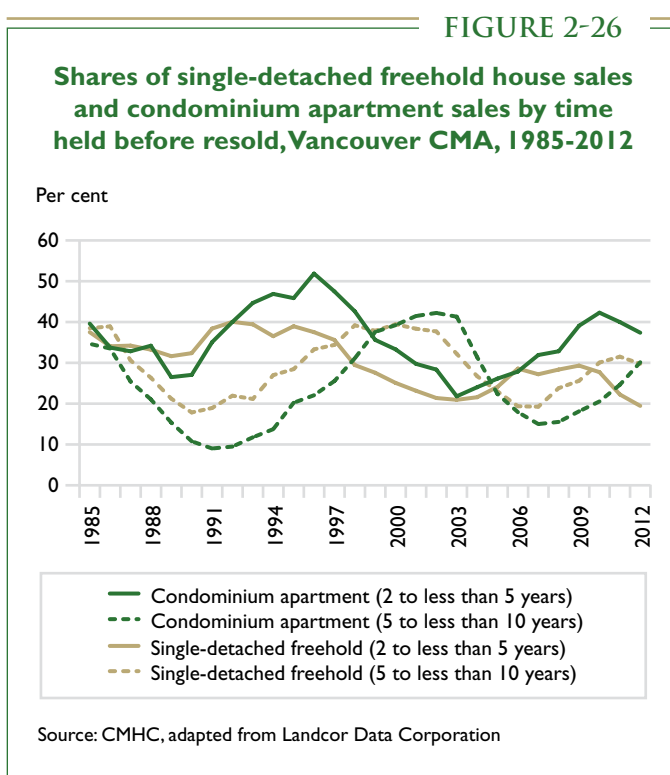


FIGURE 2-26



²⁶ CMHC, adapted from Real Estate Board of Greater Vancouver.

Space constraints are typically experienced in condominium apartments more quickly than in larger single-detached houses as the latter are often built with at least three bedrooms and / or provide more opportunity to be reconfigured or expanded as needed.

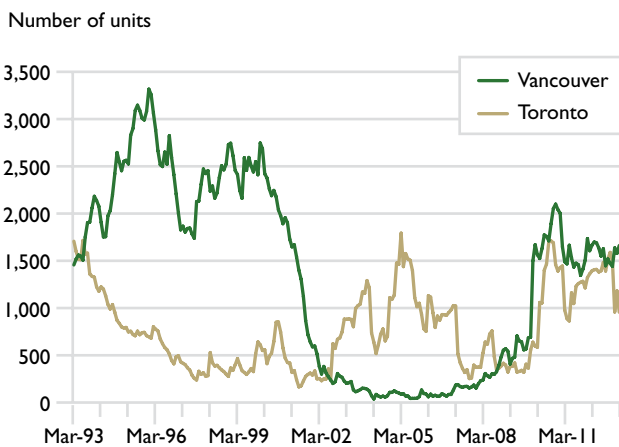
The number of completed but unsold units has been increasing, particularly in Vancouver, impacting prices

The inventory of completed and unsold condominium apartment units in Toronto declined from almost 1,800 units in the mid-2000s to about 380 units in 2009, and has since increased. In March 2013, there were 955 completed and unsold condominium apartment units in Toronto (see Figure 2-27).

In Vancouver, there were 1,662 completed and unsold condominium apartment units at March 2013, well below the peak of 3,317 units from the mid-1990s but above the very low levels recorded from 2002 to 2007. This higher volume of readily available new units since 2009 provided price competition for units on the resale market.

FIGURE 2-27

Completed and unsold condominium apartment units, Toronto and Vancouver CMAs, 1993-2013

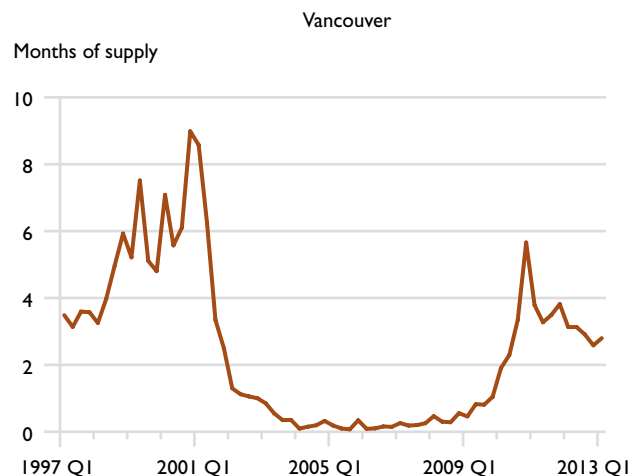
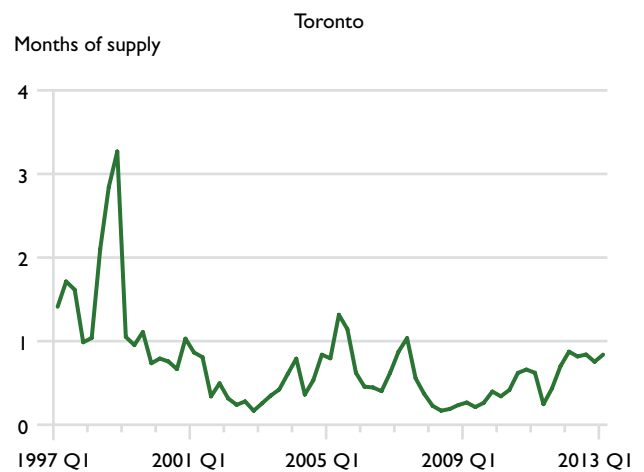


Source: CMHC (Starts and Completions Survey)

The months of supply of completed and unsold condominium apartments²⁷ in Toronto has been about or below one month for over a decade (see Figure 2-28). In Vancouver, it was below one month for several years, before rising to about six months at the end of 2010, and falling thereafter to about three months in the first quarter of 2013.

FIGURE 2-28

Months of supply of completed and unsold condominium apartments, Toronto and Vancouver CMAs, 1997 Q1-2013 Q1



Source: CMHC (Starts and Completions Survey)

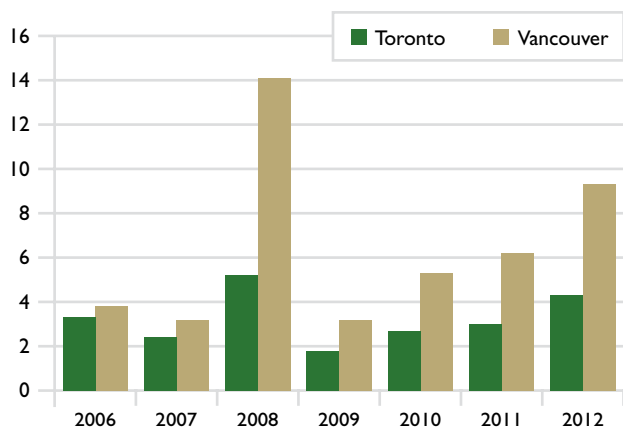
²⁷ The months of supply of completed and unsold units is the ratio of the number of these units to the number of units that have been absorbed in the same month; absorbed means that a housing unit is no longer on the market, having been sold or rented, usually via a binding contract secured by a non-refundable deposit and signed by a qualified purchaser.

In 2007, the months of supply²⁸ of resale condominium apartments were 2.4 in Toronto and 3.2 in Vancouver (see Figure 2-29). One year later, as sales slowed and the number of listings increased, the months of supply increased in both markets, particularly in Vancouver, before falling in 2009 to about 2007 levels. The months of supply trended up between 2009 and 2012 to 4.3 months of supply in Toronto and 9.3 in Vancouver by the end of that period. However, the months of supply trended down in the first quarter of 2013.

A surge in sales of condominium apartments in 2010 in both Toronto and Vancouver led to an average MLS® price increase of over 9% for condominium apartments compared to the previous year (see Figure 2-30). Since then, a combination of slower sales, higher listings, and competition from new supply contributed to slower price growth or declining prices, depending on the market. Builders have adjusted to the moderation in demand by slowing the construction of new condominium

FIGURE 2-29

Months of supply for resale condominium apartment units,¹ Toronto and Vancouver CMAs, 2006-2012

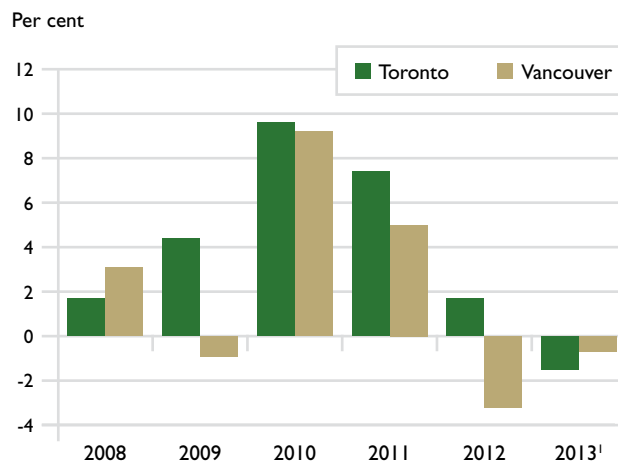


¹ Calculated as seasonally-adjusted year-end active listings divided by the seasonally-adjusted monthly sales rate during the fourth quarter.

Source: Toronto Real Estate Board, Real Estate Board of Greater Vancouver

FIGURE 2-30

Condominium apartment average MLS® price change, Toronto and Vancouver CMAs, 2008-2013¹



¹ January – March 2013.

Source: CMHC, adapted from Toronto Real Estate Board, Real Estate Board of Greater Vancouver

units and offering increased incentives to buyers (see text box *Toronto and Vancouver condominium builders react to market conditions*). At the end of the first quarter in 2013, average MLS® prices for condominium apartments were down 1.5% in Toronto and 0.7% in Vancouver compared to the first quarter of 2012.

Average prices vary within both Toronto and Vancouver CMAs

In the Greater Toronto Area, the southern part of the City of Toronto recorded the highest average condominium apartment MLS® price of \$804,000 over the first six months of 2013; however, the average price of condominium apartments in this area is likely skewed by more expensive units in and around the downtown core, as the median MLS® price of a condominium unit was nearly \$200,000 lower, at \$613,000, over the same period.

²⁸ The months of supply of resale condominium apartments is calculated as seasonally-adjusted year-end active listings divided by the seasonally-adjusted monthly sales rate during the fourth quarter.

Other regions in the Greater Toronto Area saw smaller absolute gaps between the average and median MLS® price of condominium apartments, including the northern part of the City of Toronto, outside the downtown core. This suggests that the share of the high-end luxury condominium segment is larger in the southern area of the City when compared to the rest of the Greater Toronto Area. In particular, the northern part of the City saw an average price of \$384,000 and a median price of \$362,000 over the first six months of 2013, while Markham saw average and median prices of \$333,000 and \$307,000,

respectively, and Mississauga registered an average price of \$267,000 and a median price of \$253,000 (*see Figure 2-31*). Clarington offered even lower average and median prices and a smaller absolute spread between the two measures.

There was a wide range in Vancouver as well. The average MLS® price of condominium apartments in March 2013 was about \$708,000 for Vancouver Downtown; in Richmond, it was \$354,000 (*see Figure 2-32*). Still more affordable condominium apartments were in Coquitlam, Surrey, and Langley.

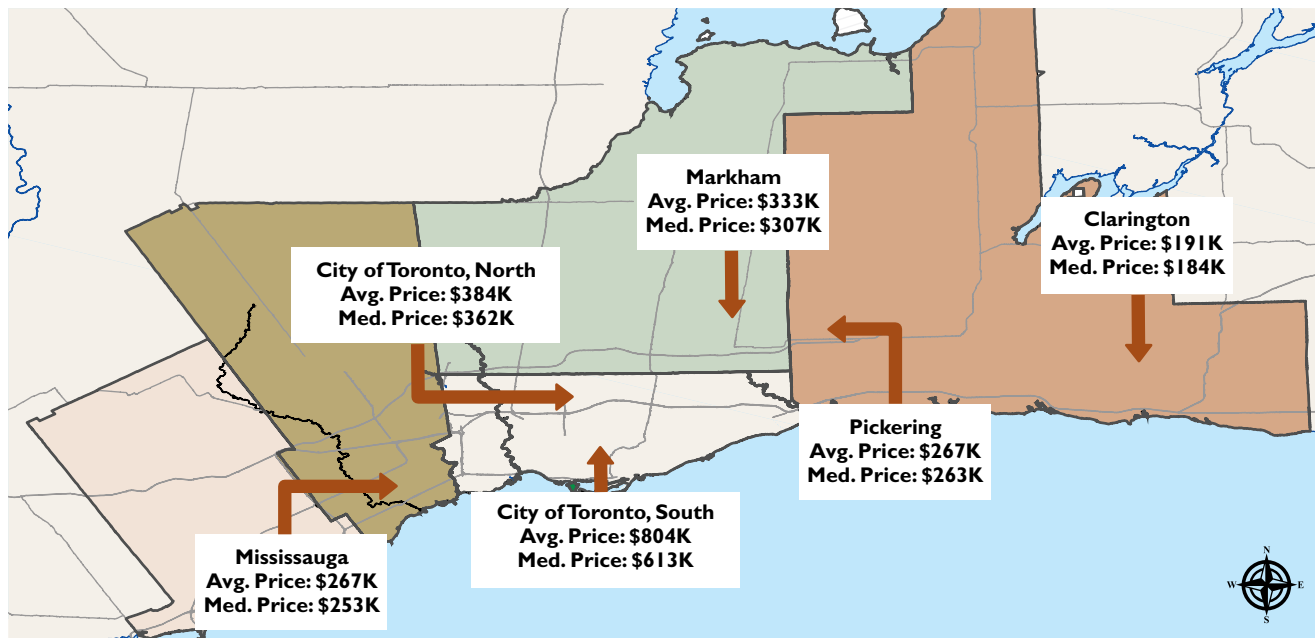
Toronto and Vancouver condominium builders react to market conditions

In Toronto, echoing the significant level of starts in 2012, the number of condominiums currently under construction is high from a historical standpoint. However, this is not expected to translate into a sudden rise in completions and higher inventories of completed and unsold units because apartment condominiums under construction typically consist of projects started at different points in time that take varying lengths of time to complete—some as long as three or four years. While there may be concerns about the current number of units under construction, builders are responding to market conditions by reducing the number of new project launches and moderation of pricing at launch. In addition, inventories of completed and unabsorbed units, in terms of months of supply, remain low because builders typically don't begin construction until a substantial share of units in a project are sold. Builders are expected to continue to manage their construction and completion schedules in order to avoid sudden increases in inventories of newly constructed units. As a result, completions of new units are expected to trend higher for some time rather than spiking. Because some new units are resold shortly following completion, inventories of units for sale on the resale market (active listings) can also be expected to rise as completions of new units rise. However, while the months of supply on the resale market increased in late-2012, it fell by mid-2013 as sales picked up. In addition, more condominium investors are renting rather than listing for sale at completion. The trend in months of supply is similar across most submarkets, but Etobicoke is an area where it tends to be above average. Builders also continue to offer incentives for buyers.

In Vancouver, the number of condominiums under construction rose in 2012, but remains below the peak levels in 2007 and 2008. While the number of completed units is trending up, the level of completed and unabsorbed units, in terms of months of supply, is trending lower. As in Toronto, many newly completed units find their way to the resale market. Active resale condominium listings have increased slightly while existing condominium sales have been decreasing, resulting in a rising number of months of supply on the resale market and softening resale prices. This is particularly the case in the resale markets outside the downtown core, such as Richmond, Surrey and Coquitlam, when compared to the City of Vancouver. However, rental condominium demand is expected to partly restrain the growth of resale condominium listings, reflecting the much lower cost to a tenant of renting a condominium in Vancouver when compared to the cost of carrying a mortgage on a similar unit, particularly for down payments that are not considerably higher than 20%. In addition, builders in Vancouver have slowed the construction of new units, resulting in a declining trend for condominium starts since the last quarter of 2012 and over the first half of 2013, and are also offering increased incentives to encourage sales.

FIGURE 2-31

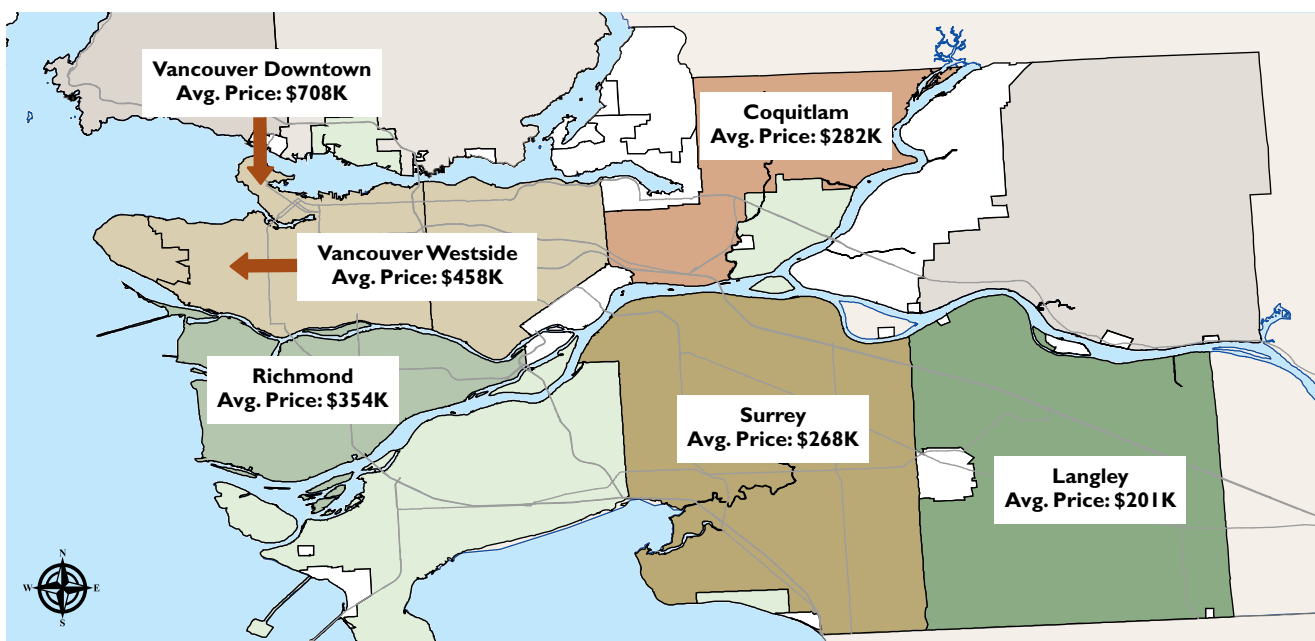
Average and median MLS® price for condominium apartments, Greater Toronto Area, first half of 2013



Source: CMHC, adapted from Toronto Real Estate Board

FIGURE 2-32

Average MLS® price for condominium apartments, Vancouver area, March 2013



Source: CMHC, adapted from Real Estate Board of Greater Vancouver, Fraser Valley Real Estate Board

Alternative text and data for figures

Figure 2-1: Property owned under condominium tenure can be of any structure type

High-rise and stacked townhouse condominium units in Durham Region, Ontario.

Credit: William Baynes

Figure 2-2: Condominiums by structure type (%), Canada, 2011

Structure type	Per cent
Single-detached house	4
Low-rise apartment	36
High-rise apartment	31
Row house	23
Other dwelling	6

Includes both owner-occupied and rented condominiums.

Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys.

Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-3: Condominiums by structure type, CMAs, 2011

Geography	Distribution of condominiums by structure type				
	Low-rise apartments (%)	High-rise apartments (%)	Row houses (%)	Single-detached houses (%)	Other dwellings (%)
Victoria	53.7	18.0	20.0	2.4	5.9
Vancouver	41.3	32.7	19.3	1.7	4.9
Abbotsford-Mission	56.5	6.4	22.9	2.7	11.5
Kelowna	61.0	6.7	17.2	6.2	9.0
Edmonton	42.3	14.0	30.2	3.0	10.4
Calgary	38.8	16.1	32.3	3.9	8.9
Saskatoon	52.5	10.4	23.4	7.1	6.6
Regina	45.5	8.4	30.3	10.4	5.4
Winnipeg	44.4	29.9	12.2	7.1	6.3
Thunder Bay	45.6	33.0	12.5	4.0	4.8
Greater Sudbury/Grand Sudbury	16.0	30.3	39.9	8.5	5.3
Barrie	28.6	32.4	24.6	8.8	5.6
Windsor	18.2	38.7	33.1	3.6	6.4
London	10.7	17.2	60.0	9.1	3.0
Guelph	15.4	19.1	51.1	9.9	4.5
Brantford	17.1	12.6	56.0	10.1	4.1
Kitchener-Cambridge-Waterloo	14.4	26.4	49.8	4.7	4.8
St. Catharines-Niagara	20.7	20.1	48.6	5.0	5.6
Hamilton	13.5	24.3	55.0	4.4	2.8
Toronto	7.9	67.4	19.9	2.5	2.4
Oshawa	19.5	21.4	50.7	5.1	3.3
Peterborough	36.0	5.6	52.1	3.2	3.2
Kingston	22.1	40.0	28.9	3.6	5.4
Ottawa	16.2	33.7	45.2	1.8	3.2
Gatineau	68.9	12.8	8.9	3.7	5.7
Montréal	64.2	21.6	7.2	1.5	5.5
Trois-Rivières	77.1	1.5	9.1	3.4	8.9
Sherbrooke	71.1	7.6	7.9	4.4	9.0
Québec	69.5	16.8	5.6	2.2	5.9
Saguenay	66.5	1.3	9.6	6.5	16.1
Saint John	35.8	11.8	39.3	6.5	6.5
Moncton	42.0	0.0	36.0	4.4	17.6
Halifax	38.7	35.8	20.1	2.7	2.8
St. John's	41.0	6.2	33.0	7.9	12.0

Includes both owner-occupied and rented condominiums.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys. Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-5: Condominium share of total housing starts, Urban Canada,¹ 1990-2012

Year	Units intended for the condominium market as a % of total housing starts
1990	19.5
1991	14.3
1992	16.6
1993	24.6
1994	24.9
1995	26.9
1996	22.7
1997	22.3
1998	23.4
1999	22.4
2000	21.6
2001	22.5
2002	20.5
2003	25.6
2004	28.8
2005	31.1
2006	31.7
2007	31.8
2008	39.3
2009	26.4
2010	29.2
2011	35.3
2012	40.1

¹ Figure displays data for centres with populations of 10,000 or more.

Source: CMHC (*Starts and Completions Survey*)

Figure 2-6: Condominium share of growth in homeownership, Canada and CMAs, 1996-2011

Geography	Change in owner-occupied condominiums as a % of change in owner households
Canada	27.7
All-CMAs	31.6
Vancouver	58.2
Montréal	39.8
Saskatoon	39.6
Victoria	37.2
Hamilton	35.1
Regina	34.6
Toronto	33.8
Abbotsford-Mission	32.6
Calgary	31.2
Edmonton	30.3
Québec	30.0
Winnipeg	25.1
Kelowna	24.9
London	24.2
Guelph	21.3
St. Catharines-Niagara	19.0
Ottawa	18.8
Kitchener-Cambridge-Waterloo	17.9
Windsor	16.1
Gatineau	14.6
Thunder Bay	13.6
Halifax	12.6
Brantford	12.6
Trois-Rivières	12.3
Saguenay	12.1
Sherbrooke	11.2
Kingston	10.2
Oshawa	9.0
St. John's	8.9
Moncton	8.5
Peterborough	8.0
Barrie	7.7
Saint John	6.3
Greater Sudbury/Grand Sudbury	1.9

Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

Figure 2-7: Occupied condominiums by tenure, Canada, 2011

Tenure	2011 (units)
All occupied condominiums ¹	1,615,485
Owner-occupied condominiums	1,153,585
Rented condominiums	461,215

¹ Includes 700 units of band housing.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-8: Condominium ownership rates by age of primary household maintainer,¹ Canada, 1996, 2001, 2006, 2011

Age group	Condominium owners as a % of all households			
	1996 (%)	2001 (%)	2006 (%)	2011 (%)
15-24	1.9	2.2	4.6	5.9
25-29	3.8	4.3	7.3	10.1
30-34	4.2	5.0	7.4	10.0
35-39	3.8	4.6	6.3	8.2
40-44	3.8	4.6	5.6	7.2
45-49	4.2	4.9	5.7	6.7
50-54	4.8	5.7	6.4	6.9
55-59	5.3	6.2	7.3	7.7
60-64	5.6	6.7	8.1	8.6
65-69	6.3	7.5	8.7	9.5
70-74	7.4	8.6	9.9	10.6
75+	7.4	9.7	11.6	13.0

¹ A household maintainer is the person or one of the people in the household responsible for major household payments such as the rent or mortgage. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

Source: CMHC, adapted from Statistics Canada (*Census of Canada, National Household Survey*)

Figure 2-9: Share of total growth in owner-occupied condominiums by age of primary household maintainer (%),¹ Canada, 1996-2011

Age group	(%)
15-24	3
25-34	17
35-44	13
45-54	18
55-64	20
65-74	12
75+	17

¹ A household maintainer is the person or one of the people in the household responsible for major household payments such as the rent or mortgage. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

Data from the 2011 *National Household Survey* may not be comparable to those from earlier censuses.

Source: CMHC, adapted from Statistics Canada (*Census of Canada, National Household Survey*)

Figure 2-10: Distributions of condominium owners and other homeowners by age of primary household maintainer (%),¹ Canada, 2011

Age group	Condominium owners (%)	Other homeowners (%)
15-24	2	1
25-34	17	10
35-44	16	18
45-54	18	26
55-64	18	22
65+	29	23

¹ A household maintainer is the person or one of the people in the household responsible for major household payments such as the rent or mortgage. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

Source: CMHC, adapted from Statistics Canada (*Census of Canada, National Household Survey*)

Figure 2-11: Distributions of condominium owners and other homeowners by household type, Canada, 2011

Household type	Condominium owners (%)	Other homeowners (%)
Couples without children	28	32
Couples with children	16	39
Lone-parent households	9	8
One-person households	42	17
Other households	5	5

Other households comprise multi-family households and non-family households of two or more persons. Family households include at least one census family (a couple with or without children or a lone parent) and may include additional members who are not part of the census family.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-13: Median estimated dwelling values¹ for condominiums and other owner-occupied dwellings, selected CMAs, 2011

Geography	Condominium (\$)	Non-Condominium (\$)
Victoria	348,512	590,928
Vancouver	375,181	698,781
Abbotsford-Mission	210,211	425,651
Kelowna	289,424	449,227
Edmonton	250,269	380,098
Calgary	286,153	429,199
Saskatoon	250,442	330,761
Regina	259,190	300,642
Winnipeg	190,214	250,165
Barrie	174,992	286,709
Hamilton	240,095	320,332
Toronto	295,616	450,427
Oshawa	180,204	290,263
Ottawa	229,502	360,357
Gatineau	165,088	229,602
Montréal	229,983	285,700
Québec	200,046	238,721
Halifax	200,334	249,864

¹ Values estimated by homeowners if their dwellings were to be sold. Excludes farm households. Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: Statistics Canada (*National Household Survey*)

Figure 2-12: Structure type choices of condominium owners by age group, Canada, 2011

Age group of primary household maintainer	High-rise apartments (%)	Low-rise apartments (%)	Row houses (%)	Single-detached houses (%)	Other dwellings (%)
15-24	31.2	40.1	18.4	3.5	6.8
25-34	31.3	37.7	22.6	2.8	5.6
35-44	29.5	30.2	29.8	4.1	6.4
45-54	27.2	29.4	31.8	4.8	6.9
55-64	27.7	30.9	29.2	4.7	7.5
65-74	36.3	31.6	20.4	4.5	7.3
75+	39.6	32.7	17.5	3.8	6.4

Low-rise apartments are in buildings with fewer than five storeys. High-rise apartments are in buildings with five or more storeys. Other dwellings comprise duplexes, single-attached houses (a single dwelling attached to another building), semi-detached houses, and movable dwellings.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-14: Median monthly shelter costs¹ for condominium owners with mortgages and other owners² with mortgages, recently constructed units,³ selected CMAs, 2011

Geography	Condominium (\$)	Non-Condominium (\$)
Victoria	1,538	2,289
Vancouver	1,759	2,423
Abbotsford-Mission	1,243	2,202
Kelowna	1,603	2,100
Edmonton	1,554	2,058
Calgary	1,642	2,087
Saskatoon	1,498	1,902
Regina	1,446	1,967
Winnipeg	1,438	1,754
Barrie	1,537	1,898
Hamilton	1,504	1,967
Toronto	1,709	2,054
Oshawa	1,458	1,893
Ottawa	1,567	1,862
Gatineau	1,205	1,492
Montréal	1,228	1,593
Québec	1,131	1,417
Halifax	1,620	1,713

¹ Shelter costs include mortgage payments (principal and interest), property taxes, and condominium fees, along with payments for electricity, fuel, water and other municipal services.

² Excludes farm households.

³ Recent construction refers to units built from January 1, 2006 to May 10, 2011 (Census Day).

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: Statistics Canada (*National Household Survey*)

Figure 2-15: Condominium share of homeownership market, Canada, CMAs, CAs, and other areas, 2011

Geography	Owner-occupied condominiums as a % of owner households
Canada	12.6
All CMAs	17.3
All CAs	6.4
Small towns and rural areas	1.8
Vancouver	35.1
Abbotsford-Mission	25.7
Victoria	22.0
Toronto	21.1
Kelowna	19.9
Calgary	18.8
Edmonton	17.8
Montréal	17.1
Ottawa	16.3
Saskatoon	15.6
Hamilton	15.2
Guelph	14.1
Québec	13.9
London	13.6
Regina	10.9
Kitchener-Cambridge-Waterloo	10.4
Winnipeg	8.4
Gatineau	7.9
Halifax	6.9
Brantford	6.9
Sherbrooke	6.8
Windsor	6.5
Oshawa	6.4
Barrie	6.2
Kingston	6.2
St. Catharines-Niagara	5.7
Trois-Rivières	4.3
Peterborough	4.2
Saguenay	3.9
Moncton	3.8
Thunder Bay	3.5
St. John's	3.4
Saint John	3.0
Greater Sudbury/Grand Sudbury	1.1

A Census Metropolitan Area (CMA) is an urban area with a total population of at least 100,000 and an urban core population of at least 50,000. A Census Agglomeration (CA) is an urban area that is not a CMA and has an urban core population of at least 10,000.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-16: Condominium shares of homeownership market, selected CAs, 2011

Geography	Owner-occupied condominiums as a % of owner households
Canada	12.6
All-CMAs	17.3
All-CAs	6.4
Canmore (AB)	34.8
High River (AB)	25.4
Collingwood (ON)	23.2
Wood Buffalo (AB)	22.0
Chilliwack (BC)	20.9
Squamish (BC)	19.9
Penticton (BC)	19.3
Vernon (BC)	17.4
Parksville (BC)	16.4
Strathmore (AB)	16.0
Kamloops (BC)	14.8
Okotoks (AB)	14.7
Cobourg (ON)	14.6
Yellowknife (NT)	14.1
Medicine Hat (AB)	13.9
Nanaimo (BC)	13.2
Red Deer (AB)	12.6

Figure displays all CAs with higher-than-average condominium shares. A Census Agglomeration (CA) is an urban area that is not a CMA and has an urban core population of at least 10,000. A Census Metropolitan Area (CMA) is an urban area with a total population of at least 100,000 and an urban core population of at least 50,000.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-17: Distribution of condominium and non-condominium purchases, senior households,¹ Canada and selected CMAs, May 2006 to May 2011²

Distribution of homes bought by senior households		
Geography	Condominium (%)	Non-Condominium (%)
Canada	36.0	64.0
All CMAs	48.2	51.8
Victoria	50.8	49.2
Vancouver	59.6	40.4
Abbotsford-Mission	62.1	37.9
Kelowna	40.2	59.8
Edmonton	54.8	45.2
Calgary	48.7	51.3
Saskatoon	64.9	35.1
Regina	56.5	43.5
Winnipeg	47.8	52.2
Hamilton	50.7	49.3
Toronto	53.5	46.5
Ottawa	47.4	52.6
Gatineau	28.4	71.6
Montréal	51.2	48.8
Québec	55.6	44.4
Halifax	29.7	70.3

¹ Senior households have maintainers aged 65 or older. The household maintainer is the person or one of the people in the household responsible for major household payments. Where more than one person in a household claims responsibility for such payments, the primary maintainer is the first person listed on the census form as a maintainer.

² May 10, 2006 to May 10, 2011 – the five years up to and including Census Day.

Quebec and Ontario portions of Ottawa-Gatineau are shown separately.

Source: CMHC, adapted from Statistics Canada (*National Household Survey*)

Figure 2-18: Residential mobility by age group, Canada, 1991-2011

Age group	% of population ¹ moving in previous 5 years				
	1991 (%)	1996 (%)	2001 (%)	2006 (%)	2011 (%)
15-19	40.0	38.0	36.7	36.3	34.1
20-24	60.2	56.8	55.5	53.4	52.0
25-29	76.9	75.4	75.0	73.2	72.2
30-34	67.2	67.0	68.5	69.7	68.3
35-39	53.3	51.9	53.4	55.8	54.6
40-44	42.7	41.2	41.5	42.4	42.2
45-49	35.1	34.0	33.8	33.5	32.5
50-54	30.1	29.2	28.9	28.7	26.8
55-59	26.9	26.6	26.1	25.9	23.6
60-64	25.4	24.2	23.8	24.0	21.7
65-69	23.9	21.9	21.1	22.0	19.5
70-74	21.9	19.7	18.7	19.2	17.6
75+	20.9	19.1	18.0	19.5	16.4

¹ Population in private households.

Mobility data from the 2011 *National Household Survey* (NHS) and earlier censuses are not strictly comparable. Unlike census data, NHS data do not include residents of non-institutional collective dwellings.

Source: CMHC, adapted from Statistics Canada (Census of Canada, *National Household Survey*)

Figure 2-19: Condominium apartment MLS[®] sales and share of Canadian apartment housing starts, selected CMAs, 2012

Geography	MLS [®] condominium apartment sales (units)	Share of condominium market apartment housing starts (%)
Toronto	19,994	30.2
Vancouver	17,330	21.4
Montréal	12,481	16.3
Calgary	3,502	5.6
Ottawa	1,505	2.0

Source: CMHC, adapted from Real Estate Board of Greater Vancouver, Fraser Valley Real Estate Board, Toronto Real Estate Board, Greater Montréal Real Estate Board, Calgary Real Estate Board, Ottawa Real Estate Board

Figure 2-20: Condominium apartment new construction starts and pre-sales, Toronto and Vancouver CMAs, 2008-2012

Year	Toronto Starts (units)	Toronto Pre-sales (units)
2008	22,244	14,469
2009	10,954	14,792
2010	11,586	20,491
2011	19,195	28,190
2012	27,413	17,997

Year	Vancouver Starts (units)	Vancouver Pre-sales (units)
2008	11,496	5,592
2009	2,355	4,725
2010	5,793	8,226
2011	7,177	11,931
2012	9,616	8,926

Pre-sale is defined as a sale of a condominium apartment unit that occurs before construction completion.

Source: CMHC; CMHC, adapted from Urbanation Inc. and MPC Intelligence

Figure 2-21: Condominium apartments under construction, Toronto and Vancouver CMAs, 2000-2013 Q1

Year	Toronto (thousands of units)	Vancouver (thousands of units)
2000	12.1	2.7
2001	20.1	3.4
2002	16.5	5.0
2003	20.3	7.6
2004	23.7	11.4
2005	25.8	14.1
2006	25.4	14.7
2007	27.1	18.3
2008	35.7	17.8
2009	34.6	10.8
2010	31.6	8.6
2011	33.9	10.9
2012	50.0	14.0
2013 Q1	51.2	13.4

Data for 2000-2012 are as of December; 2013 data are as of March

Source: CMHC (*Starts and Completions Survey*)

Figure 2-22: Percentage of condominium apartment units under construction that are pre-sold, Toronto CMA, 2009 Q1–2013 Q1

Quarter	Pre-sold units (%)
2009 Q1	84.0
2009 Q2	85.9
2009 Q3	87.7
2009 Q4	89.3
2010 Q1	88.1
2010 Q2	88.0
2010 Q3	86.5
2010 Q4	86.5
2011 Q1	87.2
2011 Q2	88.1
2011 Q3	89.4
2011 Q4	90.2
2012 Q1	89.7
2012 Q2	89.3
2012 Q3	88.7
2012 Q4	88.2
2013 Q1	88.7

Source: CMHC, adapted from Urbanation Inc.

Figure 2-23: Average MLS® prices and price ratios for single-detached freehold houses and condominium apartments, selected CMAs, March 2013

Geography	Single-detached freehold (\$)	Condominium apartment (\$)	Price ratio of single-detached freehold to condominium apartments
Toronto	658,118	342,327	1.9
Vancouver	1,039,659	434,590	2.4
Montréal	322,482	258,448	1.2
Calgary	518,603	300,581	1.7
Ottawa	409,681	284,866	1.4

Source: CMHC, adapted from Real Estate Board of Greater Vancouver, Fraser Valley Real Estate Board, Toronto Real Estate Board, Greater Montréal Real Estate Board, Calgary Real Estate Board, Ottawa Real Estate Board

Figure 2-24: Shares of condominium apartments used as rentals, Toronto and Vancouver CMAs, 2007-2012

Year	Toronto (%)	Vancouver (%)
2007	18.7	22.3
2008	19.1	22.1
2009	20.3	23.8
2010	19.8	24.7
2011	22.2	25.7
2012	22.6	25.9

Source: CMHC (Rental Market Survey)

Figure 2-25: Average monthly rents for one-bedroom and two-bedroom condominium apartments and purpose-built rental apartments, Toronto and Vancouver CMAs, October 2012

Type of apartment	Toronto (\$)	Vancouver (\$)
One-bedroom apartments, purpose-built rentals	1,007	982
One-bedroom apartments, condominium rentals	1,436	1,299
Two-bedroom apartments, purpose-built rentals	1,183	1,261
Two-bedroom apartments, condominium rentals	1,592	1,662

Source: CMHC (Rental Market Survey, Condominium Apartment Rent Survey)

Figure 2-26: Shares of single-detached freehold house sales and condominium apartment sales by time held before resold, Vancouver CMA, 1985-2012

Year	Condominium apartment (2 to less than 5 years) (%)	Condominium apartment (5 to less than 10 years) (%)	Single-detached freehold (2 to less than 5 years) (%)	Single-detached freehold (5 to less than 10 years) (%)
1985	39.6	34.7	37.5	38.5
1986	33.7	33.5	34.1	38.9
1987	32.8	25.4	34.2	30.6
1988	34.2	21.0	33.2	26.3
1989	26.5	15.4	31.6	21.2
1990	27.1	10.8	32.4	17.8
1991	35.1	9.0	38.4	18.9
1992	40.0	9.5	40.0	21.9
1993	44.7	11.8	39.4	21.2
1994	46.9	13.8	36.5	27.0
1995	45.8	20.2	39.0	28.5
1996	51.9	22.1	37.5	33.3
1997	47.5	25.5	35.6	34.4
1998	42.6	31.1	29.5	39.2
1999	35.6	37.6	27.6	37.9
2000	33.3	39.2	25.1	39.5
2001	29.8	41.5	23.2	38.4
2002	28.3	42.2	21.4	37.7
2003	21.8	41.3	21.0	32.2
2004	24.0	31.4	21.6	26.7
2005	26.1	22.3	24.1	23.0
2006	27.9	17.9	28.6	19.4
2007	31.9	15.0	27.2	19.3
2008	32.8	15.5	28.4	23.8
2009	39.1	18.1	29.3	25.6
2010	42.3	20.5	27.7	30.1
2011	40.0	24.6	22.2	31.5
2012	37.4	30.1	19.5	29.8

Source: CMHC, adapted from Landcor Data Corporation

**Figure 2-27: Completed and unsold condominium apartment units,
Toronto and Vancouver CMAs, 1993-2013**

Date	Vancouver (units)	Toronto (units)	Date	Vancouver (units)	Toronto (units)	Date	Vancouver (units)	Toronto (units)
Mar-93	1,456	1,707	Aug-96	2,522	559	Jan-00	2,747	612
Apr-93	1,520	1,598	Sep-96	2,825	514	Feb-00	2,686	550
May-93	1,561	1,515	Oct-96	2,593	445	Mar-00	2,420	559
Jun-93	1,549	1,512	Nov-96	2,412	409	Apr-00	2,376	411
Jul-93	1,506	1,716	Dec-96	2,208	485	May-00	2,262	488
Aug-93	1,752	1,569	Jan-97	2,005	495	Jun-00	2,189	523
Sep-93	1,903	1,581	Feb-97	1,827	431	Jul-00	2,245	645
Oct-93	1,909	1,360	Mar-97	1,867	415	Aug-00	2,179	850
Nov-93	2,060	1,335	Apr-97	1,803	401	Sep-00	2,040	853
Dec-93	2,183	1,327	May-97	1,842	367	Oct-00	1,977	745
Jan-94	2,137	1,223	Jun-97	1,847	344	Nov-00	1,892	578
Feb-94	2,076	1,177	Jul-97	1,783	288	Dec-00	1,957	470
Mar-94	1,907	1,224	Aug-97	1,738	255	Jan-01	1,901	423
Apr-94	1,752	1,201	Sep-97	2,126	238	Feb-01	1,728	419
May-94	1,755	1,129	Oct-97	2,132	331	Mar-01	1,647	318
Jun-94	1,977	1,037	Nov-97	2,310	298	Apr-01	1,670	338
Jul-94	2,031	989	Dec-97	2,472	315	May-01	1,540	241
Aug-94	2,199	1,037	Jan-98	2,423	278	Jun-01	1,401	165
Sep-94	2,420	955	Feb-98	2,455	284	Jul-01	1,305	175
Oct-94	2,646	869	Mar-98	2,236	529	Aug-01	1,122	227
Nov-94	2,546	838	Apr-98	2,292	420	Sep-01	868	277
Dec-94	2,453	799	May-98	2,162	386	Oct-01	718	297
Jan-95	2,553	789	Jun-98	2,217	394	Nov-01	643	312
Feb-95	2,564	795	Jul-98	2,381	368	Dec-01	589	290
Mar-95	2,525	747	Aug-98	2,506	345	Jan-02	598	335
Apr-95	2,830	755	Sep-98	2,462	328	Feb-02	514	250
May-95	2,900	720	Oct-98	2,522	300	Mar-02	381	254
Jun-95	3,091	706	Nov-98	2,730	276	Apr-02	301	230
Jul-95	3,147	756	Dec-98	2,745	366	May-02	382	250
Aug-95	3,091	717	Jan-99	2,614	340	Jun-02	312	249
Sep-95	3,008	739	Feb-99	2,455	400	Jul-02	273	356
Oct-95	2,990	743	Mar-99	2,413	465	Aug-02	238	237
Nov-95	3,082	707	Apr-99	2,245	398	Sep-02	201	623
Dec-95	3,317	696	May-99	2,161	337	Oct-02	220	572
Jan-96	3,259	680	Jun-99	2,592	318	Nov-02	307	669
Feb-96	3,064	802	Jul-99	2,457	297	Dec-02	279	683
Mar-96	2,885	776	Aug-99	2,594	325	Jan-03	267	744
Apr-96	2,664	757	Sep-99	2,504	360	Feb-03	226	883
May-96	2,517	673	Oct-99	2,440	327	Mar-03	203	881
Jun-96	2,497	623	Nov-99	2,550	514	Apr-03	209	886
Jul-96	2,651	582	Dec-99	2,410	642	May-03	223	880

Figure 2-27: Completed and unsold condominium apartment units, Toronto and Vancouver CMAs, 1993-2013 (continued)

Date	Vancouver (units)	Toronto (units)	Date	Vancouver (units)	Toronto (units)	Date	Vancouver (units)	Toronto (units)
Jun-03	133	802	Oct-06	80	929	Feb-10	1,671	597
Jul-03	114	997	Nov-06	67	924	Mar-10	1,563	585
Aug-03	124	1,026	Dec-06	86	953	Apr-10	1,524	1,059
Sep-03	136	1,040	Jan-07	85	981	May-10	1,629	1,053
Oct-03	152	1,170	Feb-07	131	1,026	Jun-10	1,774	1,399
Nov-03	149	1,155	Mar-07	185	1,022	Jul-10	1,758	1,467
Dec-03	141	1,291	Apr-07	190	514	Aug-10	1,711	1,703
Jan-04	123	1,215	May-07	169	422	Sep-10	1,893	1,710
Feb-04	71	737	Jun-07	160	362	Oct-10	2,053	1,691
Mar-04	37	638	Jul-07	170	318	Nov-10	2,100	1,459
Apr-04	86	518	Aug-07	171	348	Dec-10	2,042	1,391
May-04	69	611	Sep-07	153	253	Jan-11	2,003	1,429
Jun-04	58	723	Oct-07	164	259	Feb-11	1,648	1,445
Jul-04	68	779	Nov-07	185	396	Mar-11	1,490	979
Aug-04	57	652	Dec-07	152	372	Apr-11	1,467	887
Sep-04	71	701	Jan-08	197	375	May-11	1,665	863
Oct-04	108	1,110	Feb-08	231	373	Jun-11	1,530	1,161
Nov-04	107	1,092	Mar-08	236	522	Jul-11	1,433	1,047
Dec-04	124	1,136	Apr-08	307	640	Aug-11	1,475	1,231
Jan-05	109	1,476	May-08	283	618	Sep-11	1,459	1,259
Feb-05	101	1,462	Jun-08	267	726	Oct-11	1,345	1,273
Mar-05	88	1,793	Jul-08	304	758	Nov-11	1,410	1,283
Apr-05	93	1,438	Aug-08	298	487	Dec-11	1,506	1,213
May-05	69	1,577	Sep-08	325	346	Jan-12	1,735	1,322
Jun-05	69	1,520	Oct-08	393	362	Feb-12	1,606	1,363
Jul-05	43	1,506	Nov-08	480	385	Mar-12	1,665	1,394
Aug-05	44	1,396	Dec-08	554	416	Apr-12	1,699	1,406
Sep-05	44	1,110	Jan-09	569	397	May-12	1,690	1,409
Oct-05	45	1,014	Feb-09	543	322	Jun-12	1,635	1,381
Nov-05	62	1,051	Mar-09	407	382	Jul-12	1,549	1,394
Dec-05	133	934	Apr-09	468	383	Aug-12	1,628	1,483
Jan-06	95	780	May-09	480	419	Sep-12	1,447	1,391
Feb-06	90	753	Jun-09	706	321	Oct-12	1,519	1,519
Mar-06	60	1,130	Jul-09	651	329	Nov-12	1,472	1,589
Apr-06	89	1,116	Aug-09	643	341	Dec-12	1,441	1,496
May-06	66	951	Sep-09	557	319	Jan-13	1,637	958
Jun-06	77	794	Oct-09	566	406	Feb-13	1,578	1,181
Jul-06	65	916	Nov-09	686	363	Mar-13	1,662	955
Aug-06	69	871	Dec-09	691	556			
Sep-06	94	931	Jan-10	1,500	639			

Source: CMHC (Starts and Completions Survey)

**Figure 2-28: Months of supply of completed and unsold condominium apartments,
Toronto and Vancouver CMAs, 1997 Q1–2013 Q1**

Year and Quarter	Toronto, Months of Supply (#)	Vancouver, Months of Supply (#)	Year and Quarter	Toronto, Months of Supply (#)	Vancouver, Months of Supply (#)
1997 Q1	1.4	3.5	2005 Q1	0.8	0.2
1997 Q2	1.7	3.1	2005 Q2	1.3	0.1
1997 Q3	1.6	3.6	2005 Q3	1.1	0.1
1997 Q4	1.0	3.6	2005 Q4	0.6	0.3
1998 Q1	1.0	3.3	2006 Q1	0.5	0.1
1998 Q2	2.1	4.0	2006 Q2	0.4	0.1
1998 Q3	2.8	5.0	2006 Q3	0.4	0.2
1998 Q4	3.3	5.9	2006 Q4	0.6	0.1
1999 Q1	1.1	5.2	2007 Q1	0.9	0.3
1999 Q2	1.0	7.5	2007 Q2	1.0	0.2
1999 Q3	1.1	5.1	2007 Q3	0.6	0.2
1999 Q4	0.7	4.8	2007 Q4	0.4	0.3
2000 Q1	0.8	7.1	2008 Q1	0.2	0.5
2000 Q2	0.8	5.6	2008 Q2	0.2	0.3
2000 Q3	0.7	6.1	2008 Q3	0.2	0.3
2000 Q4	1.0	9.0	2008 Q4	0.2	0.6
2001 Q1	0.9	8.6	2009 Q1	0.3	0.5
2001 Q2	0.8	6.2	2009 Q2	0.2	0.8
2001 Q3	0.3	3.3	2009 Q3	0.3	0.8
2001 Q4	0.5	2.5	2009 Q4	0.4	1.0
2002 Q1	0.3	1.3	2010 Q1	0.3	1.9
2002 Q2	0.2	1.1	2010 Q2	0.4	2.3
2002 Q3	0.3	1.1	2010 Q3	0.6	3.3
2002 Q4	0.2	1.0	2010 Q4	0.7	5.7
2003 Q1	0.3	0.8	2011 Q1	0.6	3.8
2003 Q2	0.3	0.5	2011 Q2	0.2	3.3
2003 Q3	0.4	0.3	2011 Q3	0.4	3.5
2003 Q4	0.6	0.4	2011 Q4	0.7	3.8
2004 Q1	0.8	0.1	2012 Q1	0.9	3.1
2004 Q2	0.4	0.2	2012 Q2	0.8	3.1
2004 Q3	0.5	0.2	2012 Q3	0.8	2.9
2004 Q4	0.8	0.3	2012 Q4	0.8	2.6
			2013 Q1	0.8	2.8

Source: CMHC (Starts and Completions Survey)

Figure 2-29: Months of supply for resale condominium apartment units,¹ Toronto and Vancouver CMAs, 2006-2012

Year	Toronto Months of Supply (#)	Vancouver Months of Supply (#)
2006	3.3	3.8
2007	2.4	3.2
2008	5.2	14.1
2009	1.8	3.2
2010	2.7	5.3
2011	3.0	6.2
2012	4.3	9.3

¹ Calculated as seasonally-adjusted year-end active listings divided by the seasonally-adjusted monthly sales rate during the fourth quarter.

Source: Toronto Real Estate Board, Real Estate Board of Greater Vancouver

Figure 2-31: Average and median MLS[®] price for condominium apartments, Greater Toronto Area, first half of 2013

Geography	Average Price (thousands of dollars)	Median Price (thousands of dollars)
Mississauga	267	253
City of Toronto, North	384	362
City of Toronto, South	804	613
Markham	333	307
Pickering	267	263
Clarington	191	184

Source: CMHC, adapted from Toronto Real Estate Board

Figure 2-30: Condominium apartment average MLS[®] price change, Toronto and Vancouver CMAs, 2008-2013 YTD¹

Year	Toronto price change (%)	Vancouver price change (%)
2008	1.7	3.1
2009	4.4	-0.9
2010	9.6	9.2
2011	7.4	5
2012	1.7	-3.2
2013 YTD ¹	-1.5	-0.7

¹ 2013 YTD: Jan – Mar 2013

Source: CMHC, adapted from Toronto Real Estate Board, Real Estate Board of Greater Vancouver

Figure 2-32: Average MLS[®] price for condominium apartments, Vancouver area, March 2013

Location	Average Price (thousands of dollars)
Vancouver Downtown	708
Vancouver Westside	458
Richmond	354
Coquitlam	282
Surrey	268
Langley	201

Source: CMHC, adapted from Real Estate Board of Greater Vancouver, Fraser Valley Real Estate Board