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Larger investors dominate condo ownership in smaller cities in Ontario and B.C.

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Condos in downtown Kingston, on June 21. New data indicates the bulk of investment condos are owned by investors who are slightly bigger fish as opposed to individuals making a one-off purchase.

LARS HAGBERG/THE GLOBE AND MAIL

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Owners of multiple properties are dominating the condo investing market in smaller cities in Ontario and B.C., new data suggest.

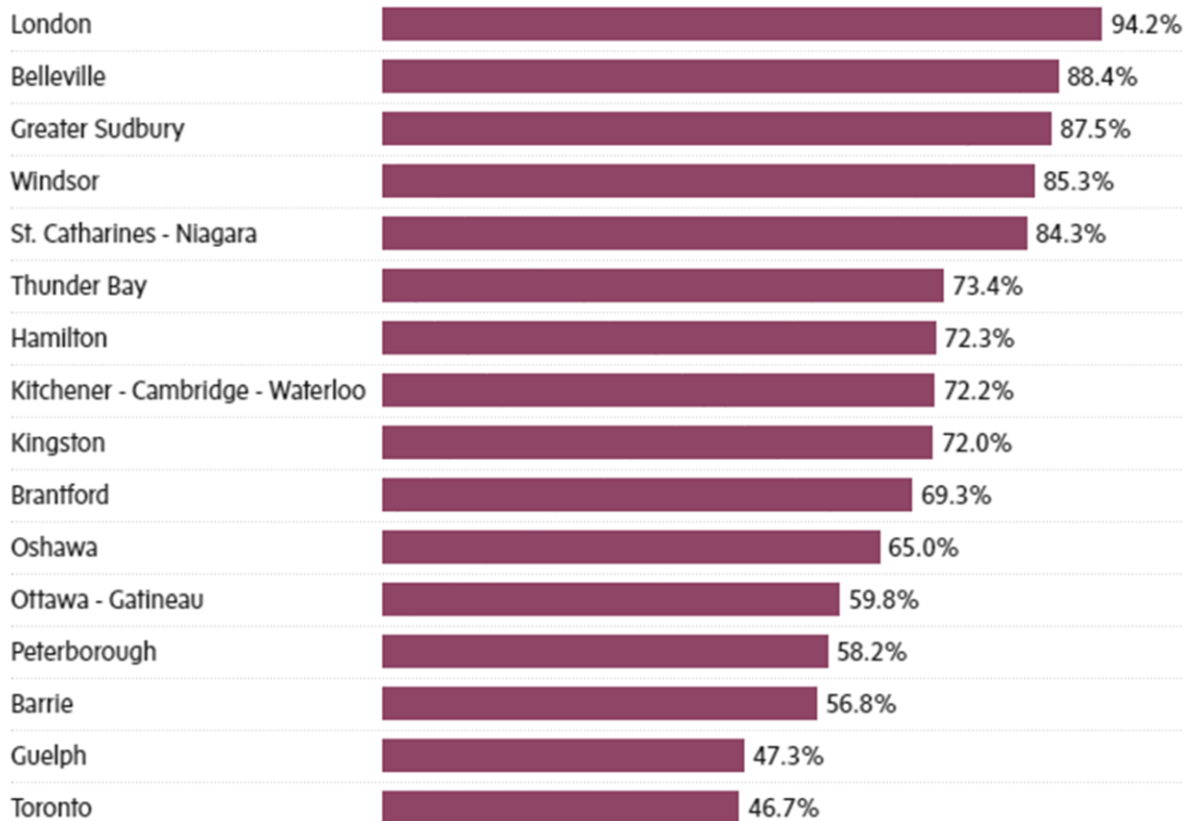
New data prepared for The Globe and Mail from the Canadian Housing Statistics Program shows that the majority of condos that are used as an investment property in those two provinces were owned by individuals and businesses who hold a minimum of three condos.

The CHSP data provide a tiny glimpse into the profile of condo investors in the country. It shows that the bulk of investment condos are owned by investors who are slightly bigger fish as opposed to individuals making a one-off purchase, such as parents buying a condo for their children. It also shows that these larger-scale investors dominate smaller cities where property prices are cheaper than Toronto and [Vancouver](#). (CHSP is part of Statistics Canada.)

[Real estate](#) investors have come under scrutiny amid the rise in home prices and surge in rental rates. They have been blamed for worsening the country's affordable [housing](#) problem by increasing competition and pricing residents out of the housing market, as well as driving up rates in the rental market. But aside from anecdotes of investors gobbling up dozens of condos, there has been little reliable information on their size and market concentration.

How much of the Ontario condo market is owned by big-fish investors

Proportion of investment property owned by an investor with three or more condominium apartments, by Ontario metropolitan area in 2020



JOHN SOPINSKI / THE GLOBE AND MAIL, SOURCE: CANADIAN HOUSING STATISTICS PROGRAM

“We really see interesting statistics about who is really owning these properties at the end of the day,” said Joanie Fontaine, a Statscan analyst, who has co-authored multiple reports on real estate investors in the Canadian market. “When you look at the proportion of investment properties, you see the ones that own three or more, you would say that is less the case of buying for your kids,” she said.

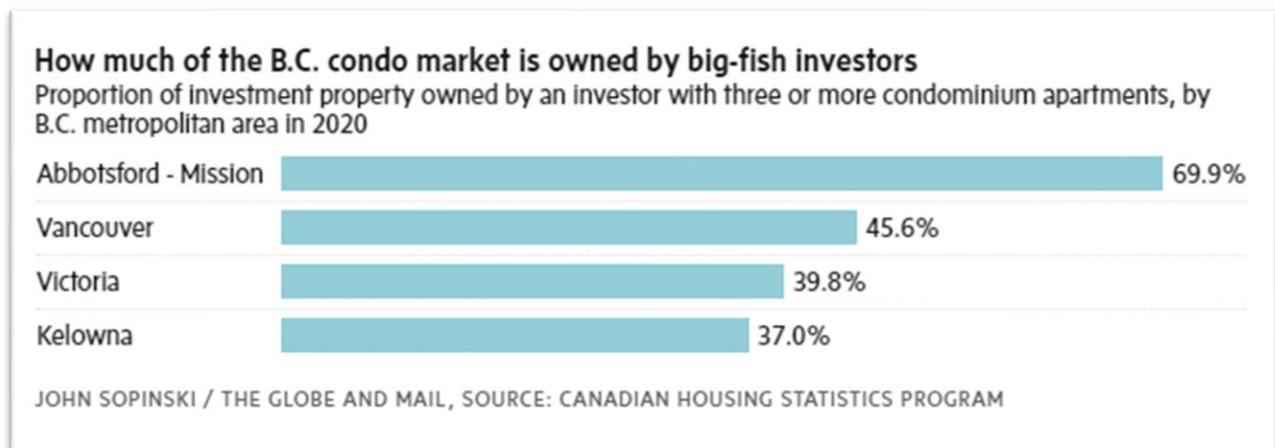
In Windsor, Belleville, Sudbury and St. Catharines-Niagara in [Ontario](#), more than 80 per cent of the condos used as an investment property were owned by an individual or business with a minimum of three condos, the data show.

In Hamilton, Kingston, Kitchener-Waterloo region and Thunder Bay, more than 70 per cent of condos used as an investment property were owned by these larger-scale investors. In Toronto, the second priciest real estate market in the country, the proportion was 46.7 per cent.

It was a similar situation in [British Columbia](#). In Abbotsford, the share was nearly 70 per cent, whereas in Vancouver, the country's most expensive housing market, the percentage was 45.6 per cent.

“The numbers indicate that there are a lot of people buying multiple condos,” said Brian Doucet, an associate professor at the University of Waterloo’s school of planning, whose research includes gentrification, housing and neighbourhoods.

Mr. Doucet said he has heard anecdotes of individual investors coming into a new building and saying, “I will take this whole floor.”



“The numbers would give some evidence to that. It is very worrying, it is very concerning,” he said. “The new supply being added is being bought not just by someone buying one additional condo but these are larger-scale investors that are adding extra demand.”

CHSP defines an investor as someone who owns at least one residential property that is not used as their primary residence. Previous reports from CHSP show that more than 40 per cent of the condos in Ontario are investment properties and that investors own more than 80 per cent in smaller metropolitan areas such as Sarnia and Woodstock. Other reports show that non-residents own a fraction of the homes in Ontario and B.C.

CHSP was established after the 2016 real estate boom in Toronto and Vancouver to further understand the country’s housing market. The program uses tax filings and land registry information among other sources for its research.

Ms. Fontaine said CHSP plans to do more work on larger-scale investors and their concentration in the market.