

# Residential property values, 2013

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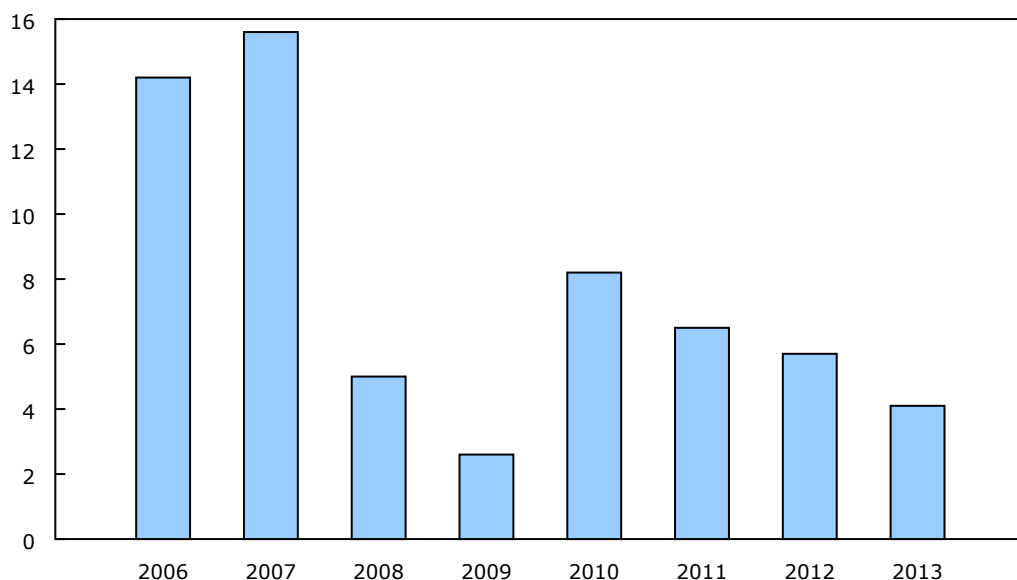
The total market value of residential properties in Canada rose 4.1% compared with 2012 to \$4.2 trillion in 2013.

This was the smallest annual increase since the economic slowdown in 2009. Growth was relatively strong in 2010, as recovery occurred, but the pace has slowed every year since.

Ontario accounted for a little over half (50.6%) of the annual increase, while Alberta and Quebec together represented a third (34.9%).

## Chart 1 Weakest growth in four years recorded in 2013

annual % change



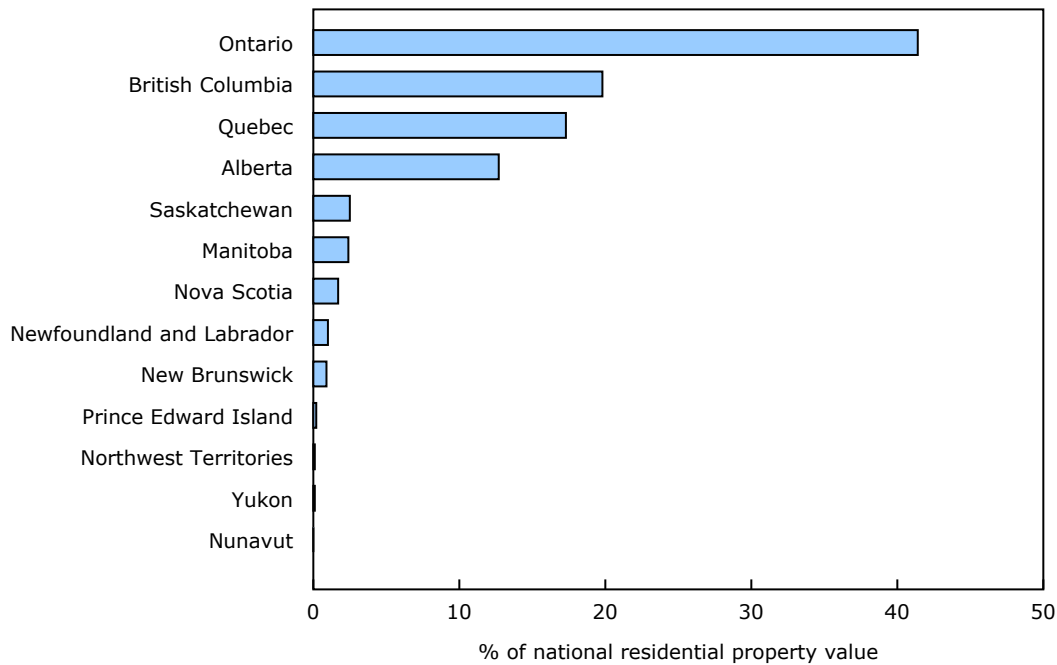
Source(s): CANSIM table [026-0018](#).

## Residential property values concentrated in four provinces

In 2013, four provinces accounted for more than 90% of total national residential property values: Ontario (41.4%), British Columbia (19.8%), Quebec (17.3%) and Alberta (12.7%).



**Chart 2**  
**Share of national residential property value, by province and territory, 2013**



Source(s): CANSIM table [026-0018](#).

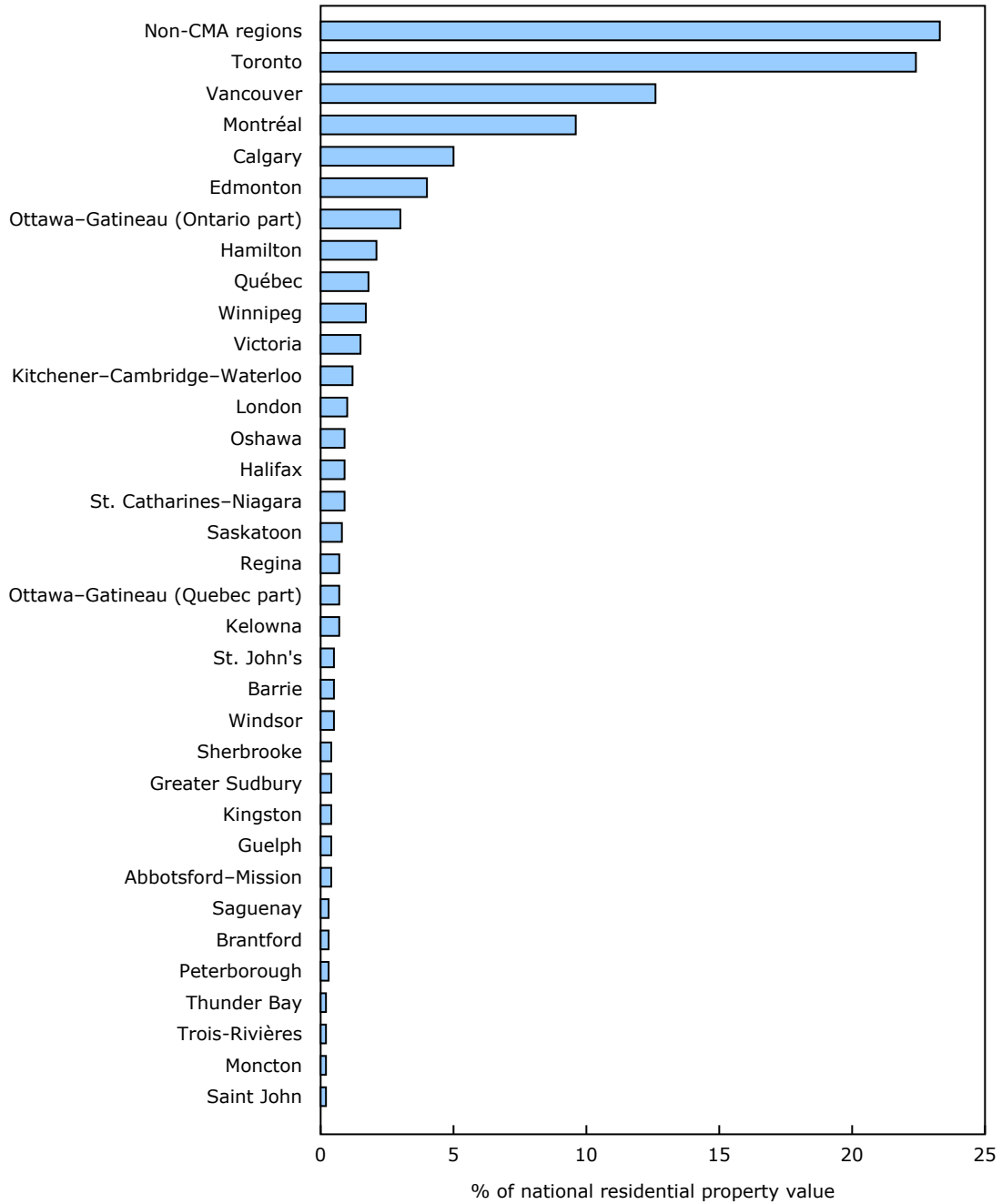
### **Toronto, Vancouver and Montréal account for almost half of total residential property values**

Toronto, Vancouver and Montréal, the three largest census metropolitan areas (CMAs) in terms of residential property values, accounted for 44.6% of the national total in 2013.

The country's other CMAs represented 32.1% of total residential property values. Together, the CMAs accounted for \$3.2 trillion in 2013, representing over three-quarters (76.7%) of the national total.

Non-CMA regions represented the remaining 23.3%.

**Chart 3**  
**Share of national residential property value, by census metropolitan area (CMA) and for non-CMA regions, 2013**



Source(s): CANSIM table [026-0018](#).

### Note to readers

**Residential property** includes all types of property categorized as residential in most provinces in the context of assessment for property tax purposes. It includes single- and multi-family properties, farm residences, cottages and vacation homes, mobile homes, institutional and communal residences and vacant lands for residential purposes.

**Property values** refer to the values of properties determined by the provinces, territories and municipalities using a specific property assessment approach (cost, sales comparison or income) and adjusted by Statistics Canada to target price and volume dates of the reference year. For a given **reference year**, the target price date is July 1 and the volume date is December 31. For example, in reference year 2013, the price of properties is as of July 1, 2013, and the stock or volume is as of December 31, 2013.

For the purpose of this release, the census metropolitan area of Ottawa–Gatineau (Ontario and Quebec) is divided into two areas: Ottawa part and Gatineau part.

Estimates of total residential property values, by territory, are now available for reference year 2013, and revised estimates are available for reference years 2005 to 2012. These estimates are subject to revision as more current assessment and auxiliary data become available.

The methodology used in the current release differs from that used in the release on "Residential and non-residential property assessment values" (published in *The Daily* on November 27, 2015), to meet Finance Canada's data requirements for fiscal arrangements. For the purposes of fiscal arrangements, values represent taxable property values, expressed according to their taxation year, which corresponds to the year following the value's reference year.

For more information on the different approaches to measuring the stock of residential real estate, consult the document, "[Measuring the stock of residential real estate](#)."

**Table 1**  
**Residential property values, by province and territory**

	2006	2007	2008	2009	2010	2011	2012	2013	2012 to 2013
	billions of dollars								%
<b>Canada</b>	<b>2,675.9</b>	<b>3,094.6</b>	<b>3,250.7</b>	<b>3,334.6</b>	<b>3,607.0</b>	<b>3,841.5</b>	<b>4,060.6</b>	<b>4,228.7</b>	<b>4.1</b>
Newfoundland and Labrador	18.6	21.2	26.2	31.1	32.9	36.1	39.5	42.6	7.9
Prince Edward Island	5.0	5.2	5.4	5.8	6.1	6.0	6.4	6.5	1.8
Nova Scotia	48.6	53.8	57.2	60.7	63.9	68.2	70.6	72.5	2.7
New Brunswick	23.8	26.0	28.8	31.2	32.8	35.3	37.4	39.1	4.4
Quebec	440.9	481.9	529.1	561.5	613.3	658.3	702.9	731.6	4.1
Ontario	1,114.4	1,221.9	1,270.5	1,331.1	1,431.7	1,547.6	1,665.3	1,750.4	5.1
Manitoba	52.5	60.9	69.9	73.5	82.2	87.7	94.2	100.4	6.5
Saskatchewan	40.0	52.9	70.7	77.1	82.1	88.7	97.4	105.5	8.4
Alberta	330.4	472.2	481.3	443.5	479.1	482.6	505.1	535.0	5.9
British Columbia	597.5	693.9	706.7	713.7	776.9	824.5	835.0	838.1	0.4
Yukon	1.4	1.4	1.7	1.6	1.9	1.9	2.1	2.2	5.4
Northwest Territories	2.3	2.5	2.5	2.9	3.3	3.4	3.5	3.5	0.9
Nunavut	0.6	0.7	0.8	0.9	1.0	1.1	1.2	1.2	8.5

**Note(s):** Figures may not add up to totals because of rounding.

**Source(s):** CANSIM table [026-0018](#).

**Table 2**  
**Residential property values, by census metropolitan area<sup>1</sup>**

	2006	2007	2008	2009	2010	2011	2012	2013	2012 to 2013
	billions of dollars								
									% change
<b>Total, census metropolitan areas</b>	<b>2,024.2</b>	<b>2,324.3</b>	<b>2,426.4</b>	<b>2,478.0</b>	<b>2,706.9</b>	<b>2,916.4</b>	<b>3,100.8</b>	<b>3,244.8</b>	<b>4.6</b>
St. John's	8.7	9.9	12.4	14.8	17.5	19.3	21.2	22.9	8.1
Halifax	25.3	27.7	29.7	31.1	33.7	35.6	37.5	39.1	4.1
Saint John	4.3	4.8	5.6	6.4	6.7	7.4	7.5	7.8	5.0
Moncton	5.0	5.5	6.2	6.8	7.0	7.8	8.1	8.8	8.1
Montréal	252.2	271.8	297.7	313.1	341.5	366.4	391.0	404.9	3.6
Québec <sup>2</sup>	38.3	43.1	48.3	53.5	60.5	66.5	71.7	75.3	5.1
Saguenay <sup>2</sup>	5.7	6.6	7.2	7.7	8.9	10.1	10.9	11.8	7.8
Sherbrooke <sup>2</sup>	10.2	11.0	11.8	12.5	13.4	15.2	16.1	16.8	4.1
Trois-Rivières <sup>2</sup>	5.4	6.0	6.7	6.9	7.7	8.3	8.8	9.1	3.7
Barrie	15.9	16.8	17.5	18.2	18.6	19.5	20.4	21.4	5.1
Brantford	8.4	9.2	9.5	9.9	10.1	10.7	11.2	11.6	3.5
Greater Sudbury	7.6	9.4	11.0	10.6	12.6	13.2	13.9	15.0	8.0
Guelph <sup>2</sup>	10.9	11.7	12.1	12.6	14.0	16.2	17.0	18.1	6.9
Hamilton	57.5	62.7	66.6	69.4	69.7	75.7	83.0	87.6	5.6
Kingston	12.1	12.8	13.2	13.9	15.2	16.1	16.9	17.5	3.5
Kitchener–Cambridge–Waterloo	33.8	36.7	39.9	40.3	44.1	47.2	49.4	51.8	4.8
London	31.1	33.5	35.7	36.5	39.5	40.8	42.7	42.5	-0.4
Oshawa	26.5	28.3	29.7	30.6	31.8	34.0	36.7	39.3	7.2
Ottawa–Gatineau <sup>2</sup>	95.4	101.7	110.9	118.8	134.8	145.0	152.1	158.0	3.9
Ottawa–Gatineau (Ontario part)	77.6	82.0	89.6	95.9	110.1	118.2	123.1	127.9	3.9
Ottawa–Gatineau (Quebec part)	17.7	19.6	21.3	22.9	24.8	26.8	29.0	30.1	3.9
Peterborough	9.4	10.0	10.3	10.7	11.0	11.6	12.1	12.3	1.3
St. Catharines–Niagara	27.7	30.5	31.4	32.1	32.7	34.0	35.5	36.0	1.6
Thunder Bay	6.1	6.1	6.6	6.9	6.8	7.9	8.8	10.4	17.6
Toronto	560.7	621.3	639.7	677.1	733.5	807.3	886.0	947.6	6.9
Windsor	20.2	20.0	19.7	19.0	19.4	20.3	21.2	21.7	2.6
Winnipeg	37.1	42.8	49.2	51.6	57.8	61.9	66.6	71.3	7.1
Regina	10.2	13.2	18.7	19.1	20.6	22.7	25.5	28.0	9.9
Saskatoon	13.0	20.0	25.5	24.9	27.4	29.0	31.9	34.5	8.2
Calgary	147.2	192.2	191.7	172.0	188.9	187.7	197.1	211.9	7.5
Edmonton	93.4	155.9	150.3	136.0	149.5	151.6	159.0	167.5	5.3
Kelowna <sup>2</sup>	24.0	24.0	24.7	24.7	25.2	30.4	30.0	29.9	-0.4
Abbotsford–Mission <sup>2</sup>	15.2	17.5	17.8	17.5	18.5	18.5	18.5	18.4	-0.3
Vancouver	352.1	401.6	408.2	409.9	462.1	512.5	527.9	532.8	0.9
Victoria	53.3	59.8	60.8	62.9	66.3	66.1	64.6	62.9	-2.6

1. It is possible to view online the census subdivisions that make up the [census metropolitan areas](#).

2. Changes occurred in census metropolitan area geographical boundaries for reference year 2011.

**Note(s):** Figures may not add up to totals because of rounding.

**Source(s):** CANSIM table [026-0018](#).

**Available in CANSIM: table [026-0018](#).**

**Definitions, data sources and methods: survey number [5213](#).**

For more information, or to enquire about the concepts, methods or data quality of this release, contact us (toll-free 1-800-263-1136; 514-283-8300; [STATCAN.infostats-infostats.STATCAN@canada.ca](mailto:STATCAN.infostats-infostats.STATCAN@canada.ca)) or Media Relations (613-951-4636; [STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca](mailto:STATCAN.mediahotline-ligneinfomedias.STATCAN@canada.ca)).