

Survey of Financial Security, 2016

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The median net worth of Canadian families was \$295,100 in 2016, up 14.7% from 2012 (\$257,200), the last time the survey was conducted. The 2016 median was more than double that of 1999 (\$144,500).

Canadian families include families of two or more persons, as well as unattached individuals. Net worth is the difference between a family's assets and debts.

Housing is both the largest asset and the largest debt for Canadians. In 2016, 61.7% of Canadian families reported a principal residence as an asset and 57.3% of these families reported holding a mortgage on their principal residence.

Overall, 29.6% of Canadian families were debt-free in 2016. The share was highest among senior-led families, where 58.0% were debt-free. However, this was down from 1999 when 72.6% of senior-led families were debt-free.

Net worth highest in British Columbia

As in 2012, families in British Columbia reported the highest median net worth in 2016 at \$429,400. Families in Ontario reported the second-highest net worth at \$365,700, followed by Manitoba (\$320,800) and Saskatchewan (\$293,500). New Brunswick reported the lowest median net worth among the provinces at \$158,400.

Manitoba (+35.2%) had the largest growth in median net worth from 2012 to 2016, followed by Ontario (+30.5%) and Prince Edward Island (+28.6%).

Among the largest census metropolitan areas, Vancouver had the highest median net worth in 2016 at \$434,400. This was more than double the level of those living in Montréal (\$170,000). Toronto families had the second-highest median net worth at \$365,100, followed by Calgary (\$339,400), Québec (\$335,100), Winnipeg (\$287,800) and Edmonton (\$230,200).

Differences in the value of homes determines, in part, provincial differences in net worth. The median value of principal residences in British Columbia was \$550,000 in 2016, the highest value in the country and \$105,000 more than the next highest, Ontario.

Asset increases driven by the value of homes

The total value of assets held by Canadians in 2016 was \$12 trillion. The median value of total assets owned by families rose 12.4%, from \$391,700 in 2012 to \$440,200 in 2016.

The principal residence was the largest asset, accounting for more than one-third of the total value of assets. For those who owned their principal residence, the median reported value was \$349,000, up 10.3% from 2012 and double that of 1999.

Private pensions was the second-largest asset category at 29.2% of assets, rising 17.7% from 2012 to \$3.5 trillion. The majority of this growth came from employer-sponsored registered pension plans (EPPs), which increased 17.4% to \$2.3 trillion in 2016. For those Canadians holding an EPP, the median value rose 20.1% to \$156,200.

Other real estate such as cottages, timeshares, rental properties and other commercial properties represented 10.0% of total assets. Just under one-fifth of Canadians (18.2%) owned these types of properties in 2016. The median value was \$210,000, up 10.6% from 2012 and up 141.1% from 1999.

Mortgages lead growth in overall debt

Total debt reached \$1.76 trillion in 2016, an increase of 24.4% from 2012 and 183.8% higher compared with 1999. The median value of total debt owed by families rose 27.1%, from \$63,400 in 2012 to \$80,600 in 2016.



Mortgage debt, on principal residences and all other real estate such as cottages, remained the top debt incurred by Canadians in 2016. Total mortgage debt rose by \$330 billion, up 30.4% from 2012 and 196.0% higher compared with 1999.

In 2016, 38.4% of Canadian families held a mortgage. The median value was \$190,000, an increase of 20.0% from 2012 and twice that of 1999. Mortgage holders aged 34 and younger had the highest median mortgage at \$219,000, more than double the amount held by those aged 65 and older.

Across Canada, the percentage of families holding a mortgage ranged from 32.7% in Nova Scotia to 44.0% in Alberta.

Alberta families held the highest median mortgage value at \$245,000, followed by British Columbia (\$230,000) and Ontario (\$211,000).

New mortgage data from the survey

For the first time in 2016, the Survey of Financial Security asked Canadians about the terms of their mortgages on principal residences.

Canadian families held more than 5.4 million mortgages on principal residences. The average mortgage interest rate for these borrowers was 2.94% in 2016.

Interest rates vary depending on the type of mortgage. Fixed-rate mortgages tend to have higher interest rates than variable-rate mortgages. In 2016, Canadian families reported an average interest rate of 3.01% for their fixed-rate mortgages and 2.69% for their variable-rate mortgages.

Almost three-quarters (74.4%) of mortgages held by Canadian families were fixed-rate, while 20.8% were variable rate. The remaining 4.8% were a combination of the two types.

Home equity rises

Home equity has risen significantly since 1999, reaching a median reported value of \$238,000 for Canadian homeowners in 2016. This was an increase of 12.8% from 2012 and 115.2% higher compared with 1999.

Canadian families where the major income earner was aged 65 and older reported the largest median value in home equity in 2016 at \$300,000, up 13.7% from 2012. Those aged 35 to 44 had median home equity of \$168,000, up 6.1% from 2012.

Debt-free families

In 2016, 29.6% of Canadian families were debt-free. The share was highest among senior-led families at 58.0%. However, that was down from 1999 when 72.6% of senior-led families were debt-free. In 2016, 15.4% of Canadians aged 35 to 44 were debt-free.

Across Canada, the percentage of debt-free families ranged from 23.9% in Newfoundland and Labrador to 32.8% in Saskatchewan.

Among senior-led families with debt in 2016, their median debt was \$25,000. More senior-led families were also carrying mortgages into their retirement years. In 2016, 13.9% of families led by a person aged 65 and older held a mortgage, compared with 7.7% in 1999.

Table 1
Total and median net worth by age and family type

	Total net worth		Median net worth		
	2012	2016	2012	2016	2012 to 2016
	millions of dollars		dollars		% change
Economic families and persons not in an economic family	8,518,064	10,272,540	257,200	295,100	14.7
Age of major income recipient					
under 35	552,788	615,976	26,600	35,200	32.3
35 to 44	1,114,318	1,265,370	192,500	219,600	14.1
45 to 54	2,124,921	2,274,438	399,200	432,100	8.2
55 to 64	2,424,722	3,137,595	563,000	669,500	18.9
65 and older	2,301,314	2,979,160	486,000	517,100	6.4
Economic families	7,119,494	8,510,473	402,300	478,600	19.0
Senior families	1,714,355	2,149,110	686,200	762,900	11.2
Non-senior families	5,405,140	6,361,363	336,200	407,100	21.1
Couples only	1,920,658	2,199,546	385,300	456,200	18.4
Couples with children under 18	1,902,341	2,074,458	318,700	361,400	13.4
Lone-parent families	134,262	175,934	39,000	57,200	46.7
Other non-senior families	1,447,879	1,911,425	446,300	549,700	23.2
Persons not in an economic family	1,398,569	1,762,067	51,700	77,200	49.3
Seniors	586,960	830,050	259,500	277,000	6.7
Non-seniors	811,610	932,017	23,900	37,700	57.7
Provinces					
Newfoundland and Labrador	84,655	101,683	177,100	211,800	19.6
Prince Edward Island	19,254	30,919	158,600	204,000	28.6
Nova Scotia	171,693	199,473	202,900	225,200	11.0
New Brunswick	130,035	136,765	184,700	158,400	-14.2
Quebec	1,795,615	1,886,065	208,900	208,900	0.0
Ontario	3,307,696	4,229,651	280,300	365,700	30.5
Manitoba	249,412	299,876	237,200	320,800	35.2
Saskatchewan	284,152	317,141	286,300	293,500	2.5
Alberta	1,028,198	1,243,063	282,200	290,500	2.9
British Columbia	1,447,355	1,827,905	362,900	429,400	18.3

Note(s): All dollar amounts are in constant 2016 dollars.
Source(s): Survey of Financial Security.

Table 2
Assets, debts and net worth held by all families in Canada

	Total value held by all families			Percentage holding asset or debt			Median amount for families holding asset or debt		
	1999	2012	2016	1999	2012	2016	1999	2012	2016
	millions of dollars			%			dollars		
Total assets	4,736,249	9,928,745	12,027,585	100.0	100.0	100.0	221,500	391,700	440,200
Private pension assets	1,381,616	2,985,490	3,515,237	69.7	70.5	71.3	69,100	123,100	150,000
Financial assets, non pension	584,633	1,104,866	1,374,235	89.8	95.0	96.2	6,400	10,400	11,600
Deposits in financial institutions	218,753	362,921	401,460	87.5	92.8	94.5	3,500	4,200	5,000
Mutual funds / investment funds / income trusts	108,778	252,652	297,421	14.0	11.6	10.7	18,000	52,800	50,000
Stocks	124,410	216,142	249,985	9.9	8.5	7.3	12,400	31,700	21,000
Bonds (saving and other)	34,998	25,721	21,531	14.0	7.4	4.3	3,500	3,200	2,500
Tax-free savings accounts	..	69,570	163,984	..	33.7	42.4	..	10,600	12,000
Other financial assets	97,692	177,861	239,854	13.2	21.6	21.1	6,600	10,600	12,000
Non-financial assets	2,296,425	5,005,786	6,189,874	100.0	100.0	100.0	138,200	239,500	256,000
Principal residence	1,497,090	3,433,434	4,334,947	59.6	62.5	61.7	172,800	316,500	349,000
Other real estate	319,537	983,059	1,202,268	16.3	18.4	18.2	87,100	189,900	210,000
Vehicles	170,225	259,037	297,955	76.5	78.1	79.2	12,400	15,800	15,000
Other non-financial assets	309,574	330,256	354,703	100.0	100.0	100.0	13,800	10,600	10,000
Equity in business	473,575	832,604	948,239	19.0	17.1	17.8	12,400	10,600	10,000
Total debts	618,362	1,410,682	1,755,045	67.3	71.1	70.4	38,700	63,400	80,600
Mortgages	478,527	1,086,505	1,416,565	34.3	36.7	38.4	95,400	158,300	190,000
Principal residence	409,486	866,209	1,116,819	32.0	33.8	35.3	91,900	153,000	180,000
Other real estate	69,041	220,296	299,746	4.6	6.4	7.0	82,900	147,700	180,000
Line of credit	35,049	152,926	142,194	15.4	24.8	21.7	6,900	15,800	15,000
Credit card and installment debt	19,526	37,265	39,045	38.0	39.9	37.7	2,500	3,200	3,000
Student loans	20,703	29,828	36,898	11.7	12.5	12.4	10,000	10,600	12,000
Vehicle loans	39,135	79,988	96,980	20.8	28.5	29.5	12,400	15,800	17,000
Other debt	25,423	24,169	23,364	16.2	11.2	9.8	5,500	5,100	4,200
Net worth (assets less debts)	4,117,887	8,518,064	10,272,540	100.0	100.0	100.0	144,500	257,200	295,100

.. not available for a specific reference period

Note(s): All dollar amounts are in constant 2016 dollars.

Source(s): CANSIM table [205-0002](#).

Table 3
Percentage of Canadian families that are debt-free by age group

	1999	2005	2012	2016
Age of major income recipient				
All ages	32.7	30.6	28.9	29.6
under 35	20.4	24.5	21.4	23.4
35 to 44	20.0	15.8	15.3	15.4
45 to 54	23.7	21.3	19.3	18.4
55 to 64	39.1	32.2	29.8	26.6
65 and older	72.6	66.3	57.5	58.0

Source(s): Survey of Financial Security.

Note to readers

Canadian families include economic families of two or more persons, as well as persons not in an economic family.

Economic families are defined as families of two or more people living in the same dwelling, related by blood, marriage, common law or adoption.

Persons not in an economic family are unattached individuals who are living either alone or with others to whom they are unrelated.

Net worth is the amount economic families and persons not in an economic family would have if they sold all of their assets and paid off all of their debts.

Dollar estimates are expressed in 2016 constant dollars to factor in inflation and enable comparisons across time in real terms.

Available in CANSIM: tables [205-0002](#), [205-0004](#) and [205-0005](#).

Definitions, data sources and methods: survey number [2620](#).

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) or Media Relations (613-951-4636; STATCAN.mediahotline-ligneinformedias.STATCAN@canada.ca).