

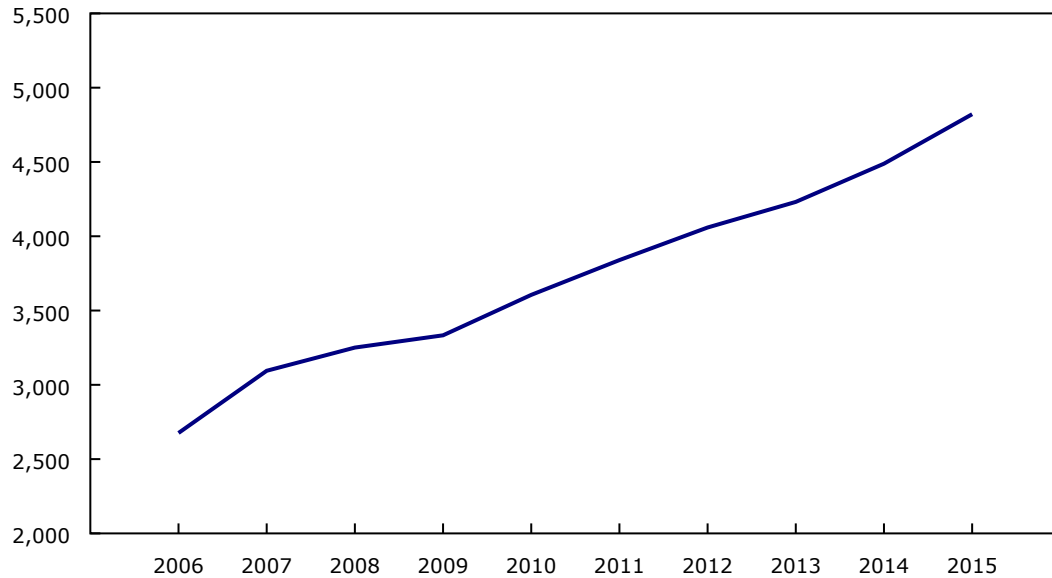
Residential property values, 2015

Released at 8:30 a.m. Eastern time in *The Daily*, Wednesday, May 9, 2018

The total value of residential properties in Canada was \$4.8 trillion in 2015, up 7.4% from 2014. The total value has risen 80.2% since 2006.

Chart 1
Total residential property value

value (billions of dollars)

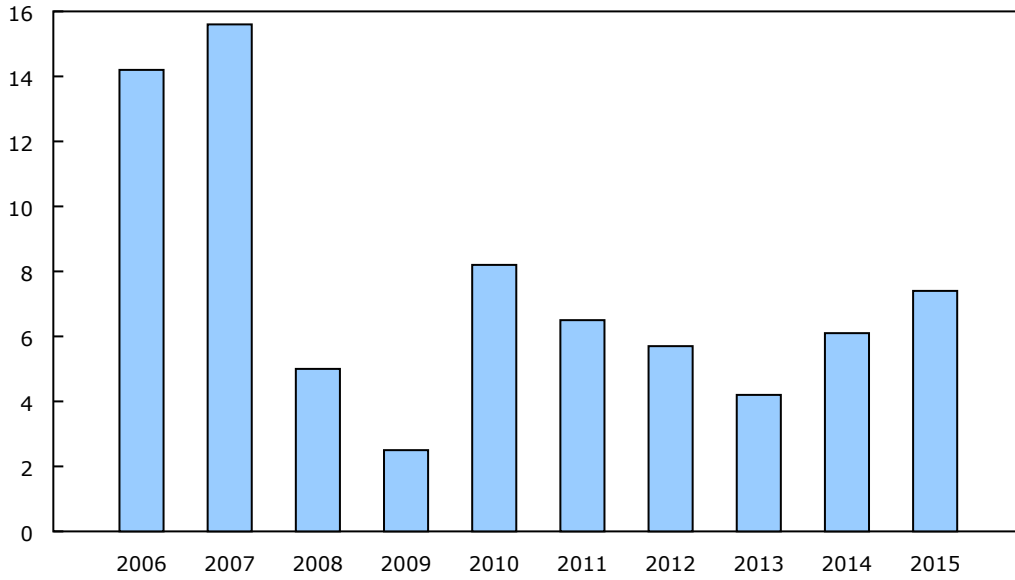


Source(s): CANSIM table [026-0018](#).



Chart 2
Total residential property value growth rate

annual % change



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

Infographic 1 – Residential property values and year-over-year change, by province and territory

**2015
Residential property values**

Figure 1: Year-over-year change of residential property values

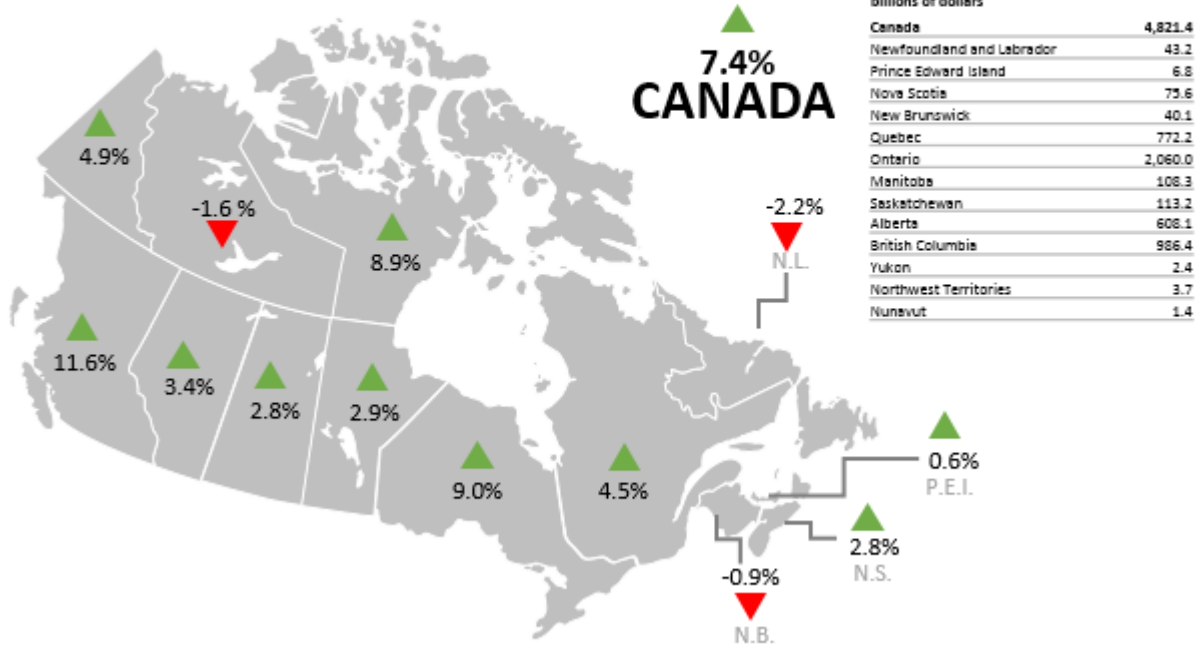


Table 1: Total residential property values in billions of dollars

Canada	4,821.4
Newfoundland and Labrador	43.2
Prince Edward Island	6.8
Nova Scotia	75.6
New Brunswick	40.1
Quebec	772.2
Ontario	2,060.0
Manitoba	108.3
Saskatchewan	113.2
Alberta	608.1
British Columbia	986.4
Yukon	2.4
Northwest Territories	3.7
Nunavut	1.4

Source: CANSIM table 026-0018: Residential property values, by province and territory

Residential property values concentrated in four provinces

In 2015, four provinces accounted for more than 90% of total national residential property values: Ontario (42.7%), British Columbia (20.5%), Quebec (16.0%) and Alberta (12.6%).

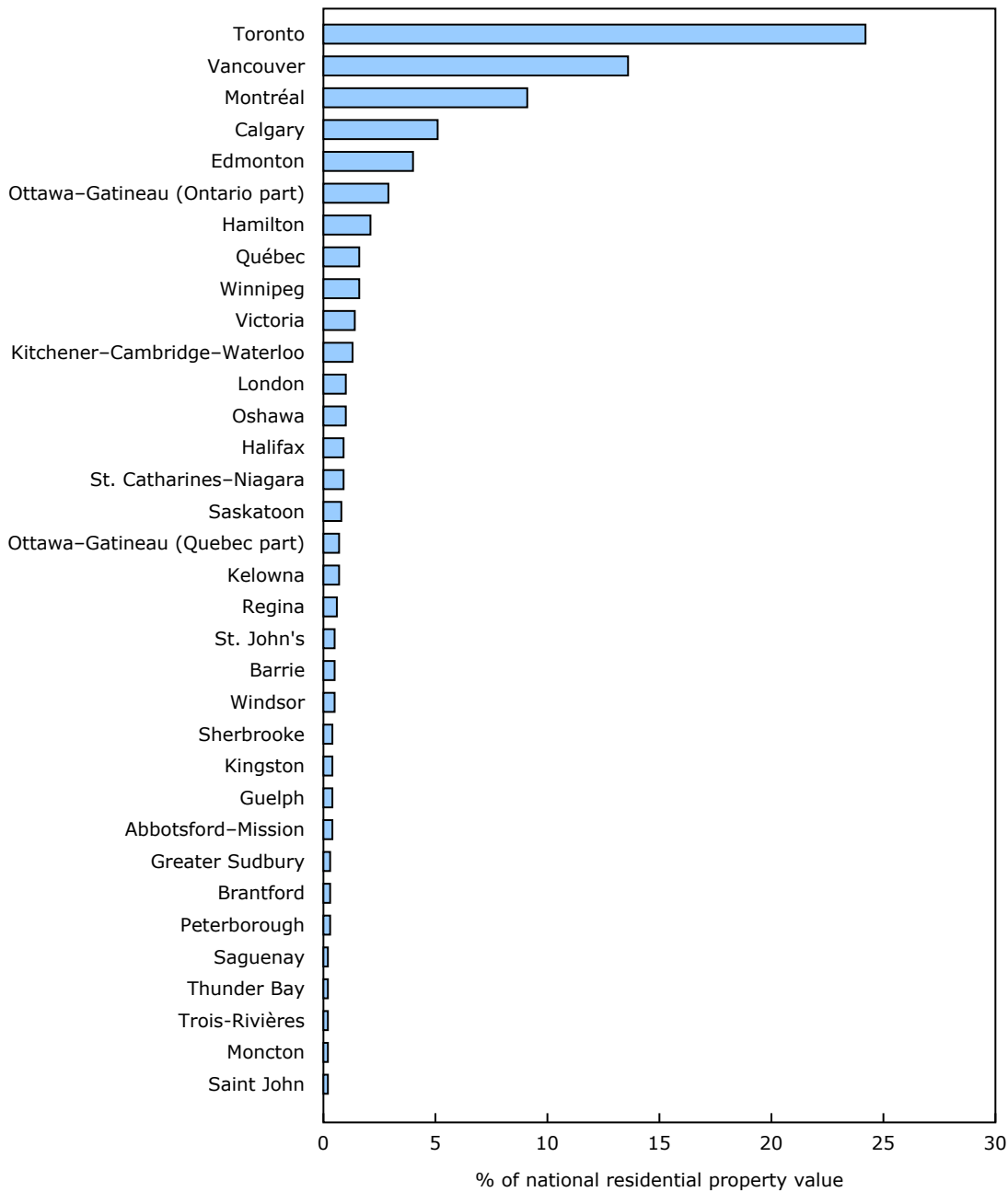
These four provinces accounted for 98.0% (+\$325.9 billion) of the total national annual increase, led by Ontario (+\$170.3 billion) and British Columbia (+\$102.3 billion). Residential property values increased 11.6% year over year in British Columbia and 9.0% in Ontario, more than double the increase reported in Quebec (+4.5%) or Alberta (+3.4%).

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

The census metropolitan areas (CMAs) of Toronto (\$1,166.5 billion), Vancouver (\$657.2 billion) and Montréal (\$439.4 billion) constituted 46.9% of total property value in 2015.

Together, CMAs accounted for \$3.8 trillion in 2015, representing over three-quarters (78.3%) of total residential property values.

Chart 3
Share of national residential property value, by census metropolitan area, 2015



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

On a year-over-year basis, residential property values increased by 9.0% in 2015, while regions outside CMAs rose by 2.0%.

The largest residential property value increases were found in Oshawa (+15.6%), Vancouver (+15.2%), Kitchener-Cambridge-Waterloo (+11.8%), Toronto (+11.8%) and Hamilton (+10.5%).

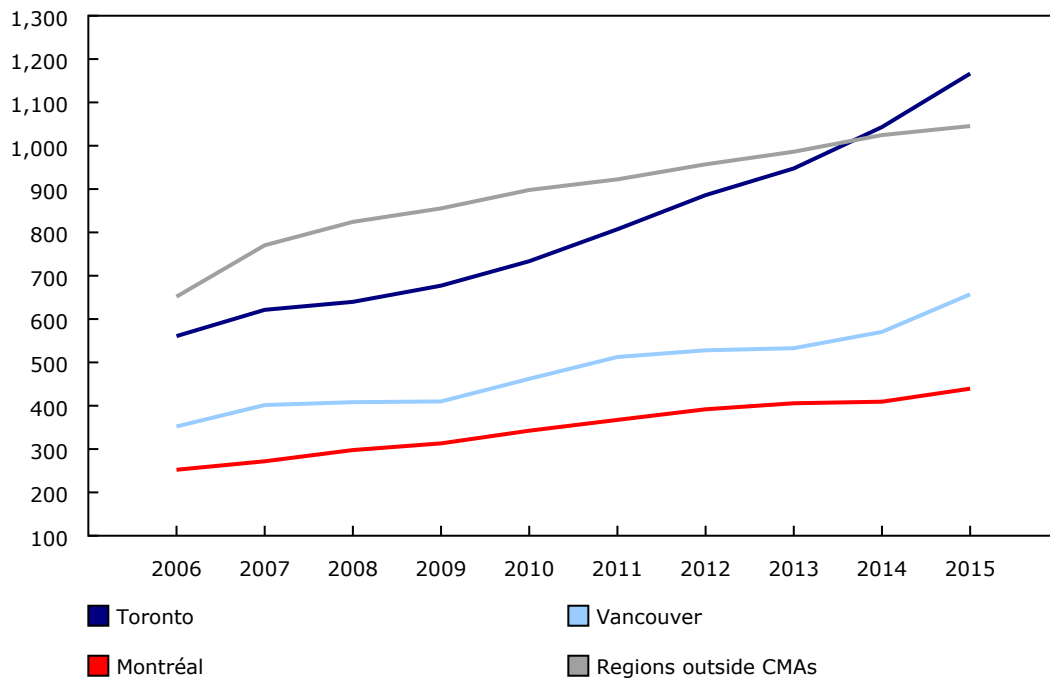
Residential property value in Toronto surpassed the total value for all regions outside CMAs in Canada for the first time in 2014 and extended its lead in 2015.

Toronto accounted for over one-third (37.1%) of the total annual Canadian residential property value increase, while Vancouver represented just over one-quarter (26.1%) and Montréal 9.1%.

Since 2011, residential property value in Toronto has grown at a quicker pace than in Montréal and Vancouver. However, from 2014 to 2015, Vancouver reported the largest year-over-year increase compared with either Toronto or Montréal.

Chart 4
Total residential property value in Toronto, Vancouver, Montréal and regions outside census metropolitan areas (CMAs)

value (billions of dollars)



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

Note to readers

Estimates of total residential property values, by province, territory and census metropolitan area (CMA), are now available for reference years 2014 and 2015, and revised estimates are available for reference years 2009 to 2013. These estimates are subject to revision as more current assessment and auxiliary data become available.

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 land 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 2015, the price of properties is as of July 1, 2015, and the stock or volume is as of December 31, 2015.

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.

The methodology used in this release differs from that used in the release on "Residential and non-residential property assessment values" (see record 5191 published in *The Daily* on November 22, 2017). The values in this release represent taxable and exempt residential property values, expressed according to the reference year. However, for the purpose of Finance Canada's fiscal arrangements, values in record 5191 represent the taxable portion of residential and non-residential property values, expressed according to their taxation year, which corresponds to the year following the value's reference year.

Table 1
Residential property values, by province and territory

	2008	2009	2010	2011	2012	2013	2014	2015	2014 to 2015
	billions of dollars								% change
Canada	3,250.7	3,333.3	3,605.4	3,839.6	4,058.9	4,231.2	4,488.4	4,821.4	7.4
Newfoundland and Labrador	26.2	31.1	32.9	36.2	39.9	43.4	44.1	43.2	-2.2
Prince Edward Island	5.4	5.8	6.1	6.2	6.3	6.5	6.8	6.8	0.6
Nova Scotia	57.2	60.7	63.9	68.1	70.5	72.8	73.6	75.6	2.8
New Brunswick	28.8	31.0	32.9	34.9	37.7	39.0	40.5	40.1	-0.9
Quebec	529.1	561.5	613.0	657.9	702.6	731.3	739.2	772.2	4.5
Ontario	1,270.5	1,331.1	1,431.7	1,547.7	1,664.4	1,751.6	1,889.6	2,060.0	9.0
Manitoba	69.9	72.3	80.9	86.4	92.9	100.9	105.2	108.3	2.9
Saskatchewan	70.7	77.1	82.1	88.7	97.7	105.6	110.1	113.2	2.8
Alberta	481.3	443.5	479.1	482.6	505.1	535.0	587.9	608.1	3.4
British Columbia	706.7	713.7	776.9	824.5	835.0	838.1	884.1	986.4	11.6
Yukon	1.7	1.6	1.9	1.9	2.1	2.2	2.3	2.4	4.9
Northwest Territories	2.5	2.9	3.3	3.4	3.5	3.5	3.8	3.7	-1.6
Nunavut	0.8	0.8	0.9	1.1	1.1	1.2	1.3	1.4	8.9

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 area¹

	2008	2009	2010	2011	2012	2013	2014	2015	2014 to 2015
	billions of dollars								
	% change								
Total, census metropolitan areas	2,426.4	2,477.9	2,707.5	2,917.2	3,101.8	3,245.0	3,463.8	3,776.0	9.0
St. John's	12.4	14.8	17.5	19.4	21.4	22.9	23.4	23.0	-2.0
Halifax	29.7	31.1	33.7	35.6	37.5	39.2	39.3	41.4	5.2
Saint John ³	5.6	6.4	6.7	7.4	7.5	7.8	7.9	7.8	-1.8
Moncton ³	6.2	6.6	7.1	7.7	8.2	8.4	8.9	9.0	1.0
Montréal ³	297.7	313.1	342.4	367.3	391.8	405.7	409.3	439.4	7.4
Québec ²³	48.3	53.5	60.5	66.5	71.7	75.3	76.7	78.7	2.6
Saguenay ²³	7.2	7.7	8.9	10.0	10.9	11.8	11.6	11.8	1.8
Sherbrooke ²	11.8	12.5	13.3	15.1	16.1	16.7	17.0	17.5	2.4
Trois-Rivières ²	6.7	6.9	7.6	8.2	8.7	9.1	9.4	9.7	3.4
Barrie	17.5	18.2	18.6	19.5	20.3	21.5	22.6	23.7	4.4
Brantford	9.5	9.9	10.1	10.7	11.2	11.6	12.2	12.8	4.6
Greater Sudbury ³	11.0	10.6	12.6	13.2	13.9	15.0	15.4	15.2	-1.3
Guelph ²	12.1	12.6	14.0	16.1	16.9	18.2	19.2	20.2	5.0
Hamilton	66.6	69.4	69.7	76.0	82.7	87.2	93.3	103.1	10.5
Kingston	13.2	13.9	15.2	16.1	16.8	17.6	18.5	19.2	4.1
Kitchener–Cambridge–Waterloo ³	39.9	40.3	44.1	47.3	49.5	51.9	54.7	61.2	11.8
London	35.7	36.5	39.5	40.8	42.7	42.5	44.5	46.8	5.1
Oshawa	29.7	30.6	31.8	34.0	36.7	39.3	43.7	50.5	15.6
Ottawa–Gatineau ²³	110.9	118.8	134.7	145.0	152.2	157.7	162.5	169.5	4.3
Ottawa–Gatineau (Ontario part) ³	89.6	95.9	110.1	118.4	123.4	127.8	131.9	137.6	4.4
Ottawa–Gatineau (Quebec part) ²³	21.3	22.9	24.6	26.7	28.9	30.0	30.7	31.9	3.9
Peterborough	10.3	10.7	11.0	11.6	12.1	12.3	12.9	13.5	4.3
St. Catharines–Niagara	31.4	32.1	32.7	33.9	35.5	36.0	38.1	41.7	9.6
Thunder Bay	6.6	6.9	6.8	7.9	8.8	10.4	11.2	11.7	4.4
Toronto	639.7	677.1	733.5	807.3	886.0	947.6	1,043.1	1,166.5	11.8
Windsor	19.7	19.0	19.4	20.3	21.2	21.7	22.8	24.1	5.9
Winnipeg	49.2	51.6	57.8	61.9	66.6	71.3	73.9	76.6	3.6
Regina ³	18.7	19.1	20.6	22.7	25.9	28.1	28.9	29.3	1.4
Saskatoon ³	25.5	24.9	27.4	29.0	31.9	34.5	36.0	37.5	4.1
Calgary	191.7	172.0	188.9	187.7	197.1	211.9	239.6	244.1	1.9
Edmonton	150.3	136.0	149.5	151.6	159.0	167.5	182.6	192.7	5.5
Kelowna ²	24.7	24.7	25.2	30.4	30.0	29.9	31.7	34.3	8.1
Abbotsford–Mission ²	17.8	17.5	18.5	18.5	18.5	18.4	18.8	20.0	6.5
Vancouver	408.2	409.9	462.1	512.5	527.9	532.8	570.4	657.2	15.2
Victoria	60.8	62.9	66.3	66.1	64.6	62.9	63.2	66.3	4.9

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.

3. Changes occurred in census metropolitan area geographical boundaries for reference year 2015.

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