

Survey of Financial Security, 2023

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New results from the 2023 cycle of the Survey of Financial Security (SFS) indicate that Canadians nearing retirement age (55 to 64 years) who have both a principal residence and an employer-sponsored pension plan have a median net worth that is about \$1.4 million more than those who have neither.

The longstanding expectation is that families build up their assets and reduce their debts over their working years and spend down their assets during their retirement years. Canadian families with low net worth will be more likely to need to work longer, may need more government support, and may be at greater risk of poverty.

Looking at families whose major income earner was 55 to 64 years of age, those who owned their principal residence and had an employer-sponsored pension plan had a median net worth of \$1.4 million in 2023. On the other hand, those who rented and who did not have an employer-sponsored pension plan had a median net worth of \$11,900.

Findings from the 2023 cycle of the SFS released today provide a detailed, family-level picture of the asset and debt holdings of Canadians.

The Survey of Financial Security (SFS) covers the population living in the 10 provinces of Canada (excluding Indigenous communities and collective dwellings). The survey is designed to provide detailed information on assets and debts of families, showing important differences among groups of Canadians such as between older and younger groups and between provinces. In this way, the SFS contributes to important discussions of equity in areas such as pensions policy, homeownership, and financial debt. The SFS is a sample survey and the sample size is insufficient to have a representative sample of economic families with very high wealth. Therefore, measures like "the share of wealth held by the top 1%" will be understated in this data source.

While families approaching retirement with both a house and an employer-sponsored pension plan had the highest net worth, and those with neither had the lowest, families with only one of these two assets formed an intermediate group. Families who owned their principal residence but who did not have an employer-sponsored pension plan had a median net worth of \$914,000 in 2023. At the same time, those who had an employer pension plan, but who did not own their principal residence, had a median net worth of \$359,000.

Young families building their net worth through increasing housing values

Families where the highest income earner was under 35 years of age experienced the largest percent increase in their real median net worth from 2019 to 2023, up 179% during this period to \$159,100.

The biggest gainers were young homeowners. The median net worth of younger families who owned their principal residence increased by \$142,800 from 2019 to \$457,100 in 2023.

Meanwhile, the median net worth of younger families without a principal residence increased by \$26,700 from 2019 to \$44,000 in 2023.

Among younger families, the lowest net worth group consisted of those without a principal residence or employer-sponsored pension plan. These families had a median net worth of \$27,000, up from \$10,500 in 2019.

An increasing share of young families are amassing wealth without owning their principal residence

Increasingly, with rising house prices shutting some families out of the housing market, and employer pension plans becoming less common, some young families are trying to build their wealth in other ways. Among young families who rented their principal residence and who had no employer pension plan, 15% had net worth greater than



\$150,000 in 2023, compared to 5% in 2019. Members of this group commonly held assets in real estate that was not their principal residence (median = \$350,000); Registered Retirement Savings Plans (RRSPs) (median = \$35,000); or Tax-Free Savings Accounts (TFSA) (median = \$20,000).

Rising interest rates impact some mortgage holders right away, while others await renewals at higher rates

Nearly 4 in 10 families (39%) held a mortgage in 2023, either for a home or for other real estate like a cottage or a rental income property. Median mortgage debt for mortgage holders was \$205,000 in 2023, down from \$219,500 in 2019.

During periods of rising interest rates, the risk of becoming financially vulnerable increases for families who have a mortgage. The risk is immediate for families with variable-rate mortgages.

In 2023, one-fifth of families that reported holding a mortgage on their principal residence, had a variable-rate mortgage, with a median interest rate of 5.7%. From 2019 to 2023, the median monthly payments made by variable-rate mortgage holders rose by over one-third (+35%) to \$2,020. Among these, young families saw their median payments climb the most during this period (+82%), to \$2,600 in 2023.

While the median mortgage rate for families with a fixed-rate mortgage was considerably lower at 3.0% in 2023, close to one-third of them (31%) were facing a mortgage term renewal by the end of 2024.

Table 1
Total and median net worth by age of main income earner and family type

	1999 - Total net worth	2012 - Total net worth	2016 - Total net worth	2019 - Total net worth	2023 - Total net worth	1999 - Median net worth	2012 - Median net worth	2016 - Median net worth	2019 - Median net worth	2023 - Median net worth
	millions of dollars					dollars				
Economic families and persons not in an economic family	5,038,319	10,422,023	12,568,660	13,571,547	16,781,086	176,800	314,700	361,000	381,100	519,700
Age of major income recipient										
under 35	398,910	676,347	753,659	863,168	1,486,117	30,000	32,600	43,000	56,400	159,100
35 to 44	986,027	1,363,391	1,548,205	1,628,656	2,342,424	161,200	235,600	268,600	270,800	409,300
45 to 54	1,304,655	2,599,884	2,782,821	3,020,772	3,145,636	315,100	488,400	528,700	602,000	675,800
55 to 64	1,100,644	2,966,696	3,838,911	3,820,050	4,147,737	457,300	688,900	819,200	797,000	873,400
65 and older	1,248,083	2,815,705	3,645,063	4,238,900	5,659,172	349,400	594,600	632,600	627,500	738,900
Economic families	4,240,750	8,710,845	10,412,736	10,847,652	12,642,170	260,400	492,300	585,600	594,300	712,900
Senior families	873,879	2,097,548	2,629,480	2,855,874	3,484,901	503,600	839,600	933,400	971,300	1,109,700
Non-senior families	3,366,871	6,613,298	7,783,256	7,991,779	9,157,269	228,000	411,300	498,100	512,200	603,600
Couples only	1,079,621	2,349,964	2,691,189	2,544,813	2,522,877	279,000	471,400	558,100	530,600	555,500
Couples with children under 18	1,321,913	2,327,553	2,538,141	2,577,592	3,217,974	212,700	390,000	442,200	503,300	645,900
One-parent families	96,212	164,272	215,259	279,796	407,790	25,800	47,700	70,000	96,000	211,200
Other non-senior families	869,125	1,771,509	2,338,667	2,589,577	3,008,628	339,400	546,000	672,500	669,800	751,500
Persons not in an economic family	797,569	1,711,178	2,155,924	2,723,894	4,138,916	49,000	63,300	94,400	126,400	278,200
Seniors	374,204	718,157	1,015,583	1,383,027	2,174,271	203,400	317,600	338,900	372,300	475,900
Non-seniors	423,365	993,021	1,140,341	1,340,868	1,964,645	22,700	29,200	46,100	58,900	183,200
Provinces										
Newfoundland and Labrador	41,928	103,578	124,411	126,501	161,029	109,000	216,700	259,100	285,700	333,500
Prince Edward Island	18,896	23,557	37,829	40,641	52,718	139,100	194,100	249,600	244,200	399,800
Nova Scotia	115,046	210,070	244,059	274,180	323,554	162,100	248,200	275,600	297,900	354,600
New Brunswick	89,577	159,100	167,335	153,384	190,625	137,100	226,000	193,800	213,700	286,200
Quebec	1,047,927	2,196,971	2,307,638	2,416,883	3,008,178	129,400	255,600	255,600	274,700	371,000
Ontario	2,065,354	4,047,033	5,175,063	5,898,314	7,439,347	216,500	342,900	447,400	501,900	665,600
Manitoba	157,187	305,161	366,904	398,617	423,062	175,400	290,200	392,500	341,600	386,300
Saskatchewan	164,251	347,666	388,028	424,163	408,445	217,300	350,300	359,100	381,800	394,600
Alberta	523,301	1,258,021	1,520,913	1,510,666	1,714,664	201,400	345,300	355,400	366,500	457,100
British Columbia	814,853	1,770,868	2,236,479	2,328,197	3,059,464	194,500	444,100	525,400	489,400	773,500

Note(s): All dollar amounts are in constant 2023 dollars.

Source(s): Survey of Financial Security (2620).

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

	1999 - Total value	2012 - Total value	2016 - Total value	2019 - Total value	2023 - Total value	1999 - Median value for those holding asset or debt	2012 - Median value for those holding asset or debt	2016 - Median value for those holding asset or debt	2019 - Median value for those holding asset or debt	2023 - Median value for those holding asset or debt
	millions of dollars					dollars				
Total assets	5,794,897	12,148,021	14,715,994	15,727,357	19,235,891	271,000	479,300	538,600	551,000	680,200
Private pension assets	1,690,435	3,652,807	4,300,964	4,557,412	4,503,855	84,600	150,600	183,600	183,400	161,800
Financial assets, non-pension	715,310	1,351,826	1,681,404	1,784,373	2,504,633	7,800	12,700	14,100	16,200	26,000
Deposits in financial institutions	267,649	444,041	491,194	443,622	598,713	4,200	5,200	6,100	5,800	8,400
Mutual funds, investment funds and income trusts	133,093	309,125	363,900	490,427	643,026	22,000	64,500	61,200	57,800	80,000
Stocks	152,219	264,454	305,861	227,826	479,430	15,200	38,700	25,700 ^E	26,600	33,000
Bonds (saving and other)	42,821	31,470 ^E	26,344 ^E	32,218 ^E	28,219 ^E	4,200	3,900 ^E	3,100 ^E	5,800 ^E	20,000 ^E
Tax Free Saving Accounts (TFSA)	...	85,120	200,638	287,468	457,500	...	12,900	14,700	17,300	24,000
Other financial assets	119,528	217,617	293,466	302,812	297,744	8,100	12,900	14,700	16,200	16,000
Non-financial assets	2,809,723	6,124,680	7,573,437	8,087,791	10,614,374	169,100	293,000	313,200	315,900	400,500
Real estate	2,222,679	5,403,669	6,774,896	7,236,331	9,142,839	219,800	393,700	440,500	462,100	550,000
Principal residence	1,831,720	4,200,876	5,303,896	5,766,890	7,348,659	211,400	387,300	427,000	462,100	500,000
Other real estate	390,960	1,202,792	1,471,000	1,469,441	1,794,180	106,500	232,400	256,900	231,000	350,000
Vehicles and other non-financial assets	587,044	721,011	798,541	851,460	1,471,535	30,400	28,400	30,000	29,500	40,000
Vehicles	208,274	316,937	364,554	389,341	457,668	15,200	19,400	18,400	19,600	20,000
Other non-financial assets	378,770	404,074	433,987	462,120	1,013,867	16,900	12,900	12,200	11,600	20,000
Equity in business	579,428	1,018,707	1,160,189	1,297,781	1,613,030	15,200	12,900^E	12,200^E	11,400^E	20,000^E
Total debt	756,578	1,725,998	2,147,333	2,155,811	2,454,805	47,300	77,600	98,600	91,300	100,000
Mortgage debt	585,488	1,329,361	1,733,195	1,741,293	2,026,213	116,700	193,600	232,500	219,500	205,000
Mortgage on principal residence	501,015	1,059,825	1,366,451	1,401,700	1,557,537	112,500	187,200	220,200	207,900	200,000
Mortgage on other real estate	84,473	269,537	366,745	339,593	468,676	101,500	180,700	220,200	206,000	250,000
Non-mortgage debt	171,090	396,636	414,138	414,517	428,592	13,500	21,600	23,200	23,100	21,000
Line of credit	42,883	187,108	173,977	162,485	164,529	8,500	19,400	18,400	18,500	20,000
Credit card and installment debt	23,890	45,595	47,772	46,426	57,100	3,000	3,900	3,700	3,500	4,500
Student loans	25,331	36,495	45,145	44,850	41,185	12,200	12,900	14,700	13,900	14,000
Vehicle loans	47,882	97,867	118,657	129,573	123,188	15,200	19,400	20,800	20,800	20,000
Other debt	31,105	29,572	28,587	31,184	42,590	6,800	6,200	5,100	5,800	8,500
Net worth (total assets less total debt)	5,038,319	10,422,023	12,568,661	13,571,547	16,781,086	176,800	314,700	361,000	381,100	519,700

... not applicable

^E use with caution

Note(s): All dollar amounts are in constant 2023 dollars.

Source(s): Table 11-10-0016-01.

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Note to readers

The Survey of Financial Security estimates are based on probability samples and are therefore subject to sampling variability. As a result, estimates will show more variability than trends observed over longer time periods.

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.

Employer-sponsored pension plans are defined as registered pension plans which are arrangements by an employer or a union to provide pensions to retired employees in the form of periodic payments.

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.

Non-senior families refer to families where the major income earner is under 65 years old.

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

Senior families are defined as families where the major income earner was 65 years of age or older.

Young families are defined as those where the major income earner in the family is under the age of 35.

Dollar estimates are expressed in 2023 constant dollars to factor in inflation and enable comparisons across time in real terms.

Available tables: [11-10-0016-01](#), [11-10-0049-01](#), [11-10-0057-01](#), [11-10-0075-01](#), [11-10-0078-01](#), [11-10-0082-01](#) and [11-10-0083-01](#).

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

The infographic "[Assets, debts and net worth of Canadian families, 2023](#)" is now available as part of the series *Statistics Canada - Infographics* ([11-627-M](#)).

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; infostats@statcan.gc.ca) or Media Relations (statcan.mediahotline-ligneinfomedias.statcan@statcan.gc.ca).