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Individual and institutional investors in the Canadian housing market

by Joanie Fontaine

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Overview

In this article, the Canadian Housing Statistics Program (CHSP) is releasing data on investors (i.e., owners of at least one residential property that they do not use as their principal residence) in the residential housing market by investor size. Concentration in the residential housing market is analyzed for the 2022 reference year in Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba and British Columbia.

Highlights

- Small-scale investors (individuals) owned the largest share of investment properties in terms of assessed value across all the provinces studied, except Nova Scotia, where institutional investors, or the top 0.1% of investors in terms of the value of investment properties owned in the province, owned the largest share of investment properties.
- Of the six provinces studied, institutional investors owned 0.1% (Prince Edward Island and Manitoba) to 0.4% (Ontario) of the total stock of houses. The category “houses” includes single-detached houses, semi-detached houses, row houses and mobile homes.
- Among rental properties (investment properties not for personal use[1]), 16.6% of their assessed value was owned by institutional investors in Prince Edward Island, compared with 38.0% in Nova Scotia.
- More than half of the total assessed value of rental properties built since 2011 were owned by institutional investors in Nova Scotia (63.1%) and New Brunswick (61.5%).
- In all 12 census metropolitan areas (CMAs) analyzed, the results showed a non-concentrated and potentially competitive rental market in CMAs and their census subdivisions (CSDs). Toronto and Vancouver had the least concentrated markets.

Introduction

Over the past few decades in Canada, property prices and rents have risen rapidly, while according to Census of Population data, the rate of owner households fell from 69.0% in 2011 to 66.5% in 2021. This has raised questions about the transformation of the housing market and the potential role of investors.

In the United States, real estate investment trusts (REITs) and institutional investors have acquired an increasing number of residential properties in recent years (Mills et al., 2019; Christophers, 2021). In the house and condominium apartment segment of the housing market, this increasing presence puts these investors in direct competition with individuals looking to purchase a property, raising concerns about housing affordability.

1. Rental properties are defined as any investment property that is not vacant land and is not for personal use. This is an approximation of the actual universe of properties with rental units. It can also include properties owned for speculative purposes that are not rented out, and excludes occupied investment properties, which may include rented units in addition to an owner-occupied unit.

In Canada, some studies (August, 2023; Canada Mortgage and Housing Corporation, 2025) have noted the growing presence of REITs in recent decades. While REITs owned virtually no properties in 1996, their more recent presence may have contributed to market concentration. In this regard, St-Hilaire et al. (2024) estimated that less than 0.5% of landlords owned nearly one-third of all rental units on Montréal Island in 2020.

Despite concerns over the growth of REITs, investors play an important role in the overall housing supply, particularly rental properties. Investors play a key role in housing starts, as they provide the capital needed for new construction projects. Furthermore, different types of investors can have varying levels of risk tolerance and investment time horizons. Therefore, understanding these investors' choices (e.g., subsequent resale, asking rent, interactions with tenants, number of new builds or properties acquired on the resale market) is important for interpreting general housing market trends.

To better understand the role and importance of investors in Canada, Statistics Canada published three articles on investors and investor buyers.[2]

This article presents an analysis of investors by size to analyze market concentration and better understand the types of investors who owned residential properties in Prince Edward Island, Nova Scotia, New Brunswick, Ontario, Manitoba and British Columbia in 2022. As a result, the role of large-scale investors as well as the one of the medium- and small-scale investors can be examined.

Classification of investors by size

For the purposes of this study, an owner is considered an **investor** if they own at least one residential property that they do not use as their principal residence (Fontaine and Gordon, 2023). Canadian non-profit organizations are not considered to be investors.[3]

To determine investor size, property-owning businesses were first grouped together based on their common corporate structure, using administrative data.[4]

Because the number of units each business owns is unavailable,[5] investor size is determined using factors such as the total assessed value of the properties they own. Therefore, the assessed value of the properties serves as a proxy variable for the number of units.[6]

Investors were divided into six categories of owners according to their size and type:

- Investor for personal use (individual). This group includes the following:
  - An individual who owns one property, lives outside the province or country where the property is located, and does not report rental income.
  - An individual who owns two properties in different regions and does not report rental income (e.g., secondary residence).
  - An individual who owns a residential property and a vacant lot.
  - An individual who owns more than one property, and all these properties are occupied by at least one owner (the individual or a co-owner).[7]
- Small-scale investor (individual)
  - An individual who owns up to five properties[8] and is not classified as an investor for personal use.

2. Two data tables for six Canadian provinces are also available.
3. Most government entities are considered to be not-for-profit.
4. To create these groups, links must be established between separate corporate entities. These groups were created because the owners of multiple properties often establish different entities to keep their residential properties separate. The groups were done at the provincial level so that the size of the business is based on the properties owned in the same province.
5. The number of properties is available, but it cannot be used to determine investor size because the number of units in each property varies by property type.
6. A distribution based on assessed value tends to underestimate the share owned by investors compared with a distribution based on the number of units, as rental units on average have a lower property value than owner-occupied properties.
7. This refers to properties that are occupied by other co-owners. For example, parents may have purchased a property with their children, and the children live there.
8. To determine the number of properties owned and their assessed value, each property and its value are divided equally among all its owners. This adjustment prevents duplicates in the totals. To avoid classifying owners of large properties with multiple units as small-scale investors, a threshold of five units is used. The five-unit equivalence was determined by multiplying the reference value of condominiums and houses in the province by five.

- Small-scale investor (business)
    - A business that owns up to five properties.
- Medium-scale investor (individual)
    - An investor (individual) who owns more than five properties and is not considered an institutional investor.
- Medium-scale investor (business)
    - A business that owns more than five properties and is not considered an institutional investor.
- Institutional investor
    - Investors who make up the top 0.1% of investors in terms of the assessment value of investment properties owned in the province. This category consists primarily of businesses, including REITs, pension funds, private funds and large family-owned businesses.

Institutional investors category is not sensitive to the choice of the 0.1% threshold, as the largest investors hold a large proportion of the assessed value. Using other thresholds[9] resulted in similar market shares held by institutional investors across all provinces.

Investors have a stronger presence in Nova Scotia, British Columbia and Prince Edward Island than in other provinces in 2022

In 2022, Nova Scotia had the highest proportion of residential housing assets[10] classified as investment properties (29.5%). This finding comes amid the province having the lowest rate (66.8% in 2021) of owner households among all the provinces analyzed, the same rate as in British Columbia. In Nova Scotia, the share of assessed value of properties owned by institutional investors was nearly double the share in most other provinces.

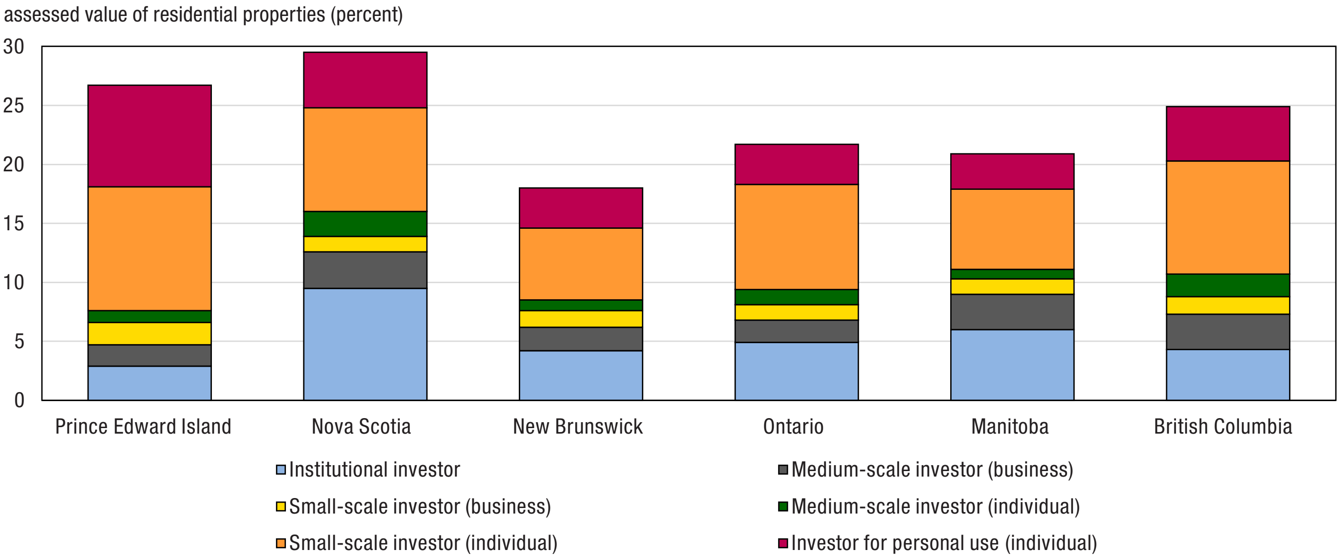
Prince Edward Island ranked second, with 26.7% of the total assessed value attributed to investment properties in 2022. This was partly due to the high prevalence of secondary residences. Investment properties for personal use made up 8.6% of the province's total assessed value, roughly twice the proportion observed in the other provinces studied.

In contrast, 18.0% of the assessed value of residential properties in New Brunswick came from investment properties in 2022, which aligns with the higher proportion of owner households (73.0%), according to data from the 2021 Census.

In general, except for Nova Scotia, the investor type with the largest share of the assessed value was small-scale investors (individuals).

9. Other models tested to define institutional investors used the following parameters: the top 1% of investors (businesses) by the total assessed value owned or 100 times the median value of single dwellings.
10. Residential housing assets are measured based on their share of assessed property values. This measure differs from the share of residential properties held by investors, which is expressed as a number.

Chart 1
Distribution of the assessed value of residential properties, by investor type, 2022



Note: Only the value of investment properties is broken down by investor type. Non-investment properties and owner-occupied investment properties make up the remainder of the properties.
Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

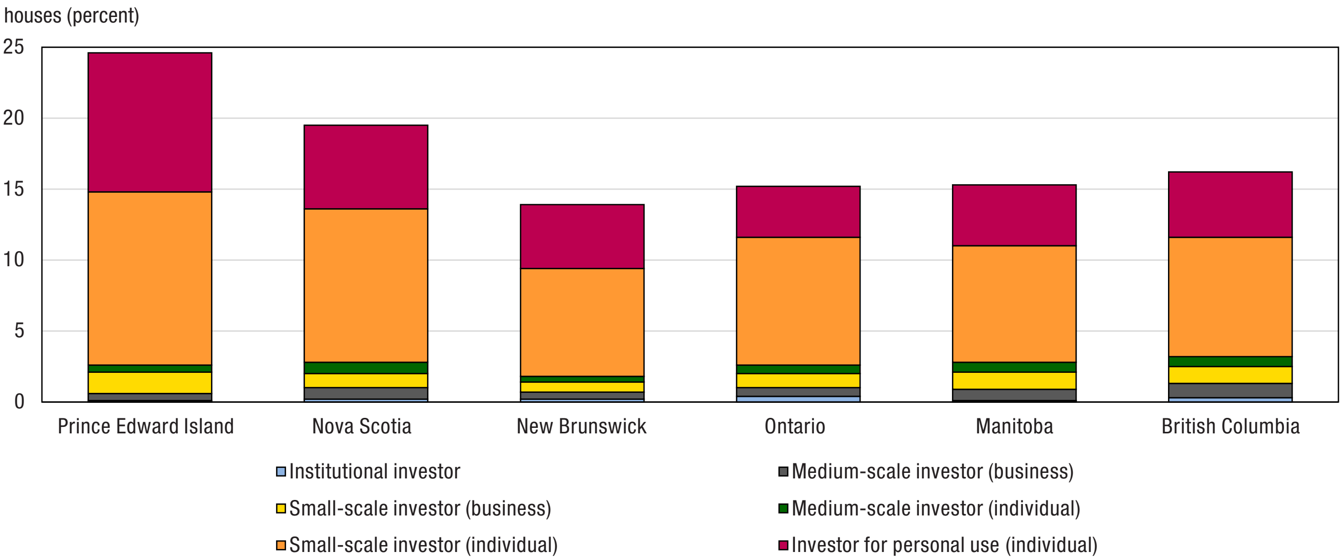
Institutional investors are not very active in the housing market in 2022

In recent years, concerns have been raised regarding the potential acquisition of houses in Canada by REITs, as has been observed in the United States (Mills et al., 2019; Christophers, 2021). For example, in the Atlanta metropolitan statistical area, the number of single-family houses owned by five major REITs increased from fewer than 3,000 in 2013 to more than 25,000 in 2018, representing 1.7% of all single-family houses. This proportion reached 8.7% in some census tracts (Charles, 2020).

In Canada, the market shares of institutional investors in 2022 were much lower for houses than for other property types across the six provinces studied. These shares ranged from 0.1% (Prince Edward Island and Manitoba) to 0.4% (Ontario) of houses, or 4 per 1,000 houses.

Most houses were non-investment properties. Furthermore, among those that were investment properties, most were generally owned by small-scale investors (individuals) or were for investors' personal use (e.g., secondary residence).

Chart 2
Distribution of houses that are investment properties, by investor type



Note: The “house” category includes single-detached houses, semi-detached houses, row houses and mobile homes.
Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

Institutional investors own more than one-third of the Nova Scotia rental market

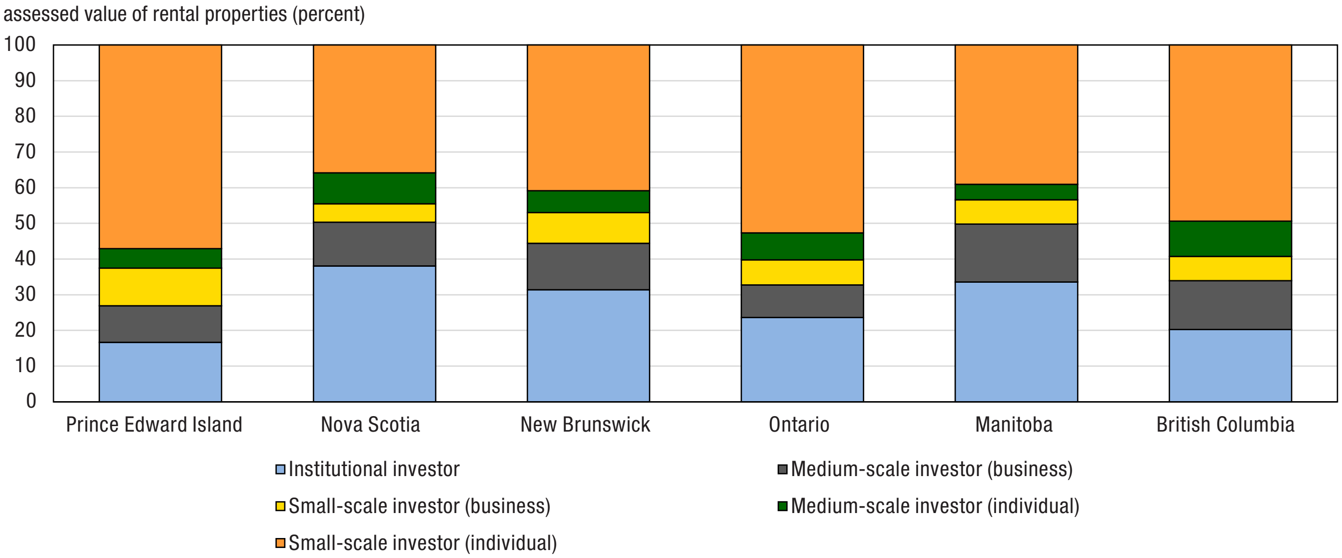
In the following sections, a rental property is defined as any investment property that is not vacant land and is not for personal use, as defined above. Overall, this is an approximation of the actual universe of properties with rental units,[11] which includes properties with multiple residential units, as well as houses and condominium apartments that are used as investment properties.

Compared with the rental house subsegment, the share of rental properties owned by institutional investors was higher, as this market segment included properties with dozens, or even hundreds, of units. Institutional investors are more likely to own and build this type of property given the scale of investment required.

In 2022, institutional investors held a larger share of the total value of rental properties in Nova Scotia (38.0%) and Manitoba (33.6%) than in the other provinces. Meanwhile, small-scale investors (individuals) owned around half of the total assessed value of rental properties in British Columbia (49.4%), Ontario (52.6%) and Prince Edward Island (57.1%). In Prince Edward Island, this result is because there were few large residential rental buildings, which by definition were more likely to be owned by institutional investors.[12] In British Columbia and Ontario, the large stock of condominium apartments explains the higher proportion of value owned by small-scale investors (individuals), as these are more accessible to small-scale investors.

11. This universe can also include properties owned for speculative purposes that are not rented and excludes occupied investment properties, which can include rented units in addition to an owner-occupied unit.
12. According to 2021 Census data, 0.2% of households lived in buildings with five stories or more in Prince Edward Island.

Chart 3
Distribution of the assessed value of rental properties, by investor type



Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

In Nova Scotia (38.0%), Manitoba (33.6%) and New Brunswick (31.4%), just over 100 investors in each province held approximately one-third of the total assessed value of rental properties. Table 1 presents the number of institutional investors and the share of the total assessed value of rental properties they owned in 2022.

Table 1
Number and share of institutional investors in the rental market

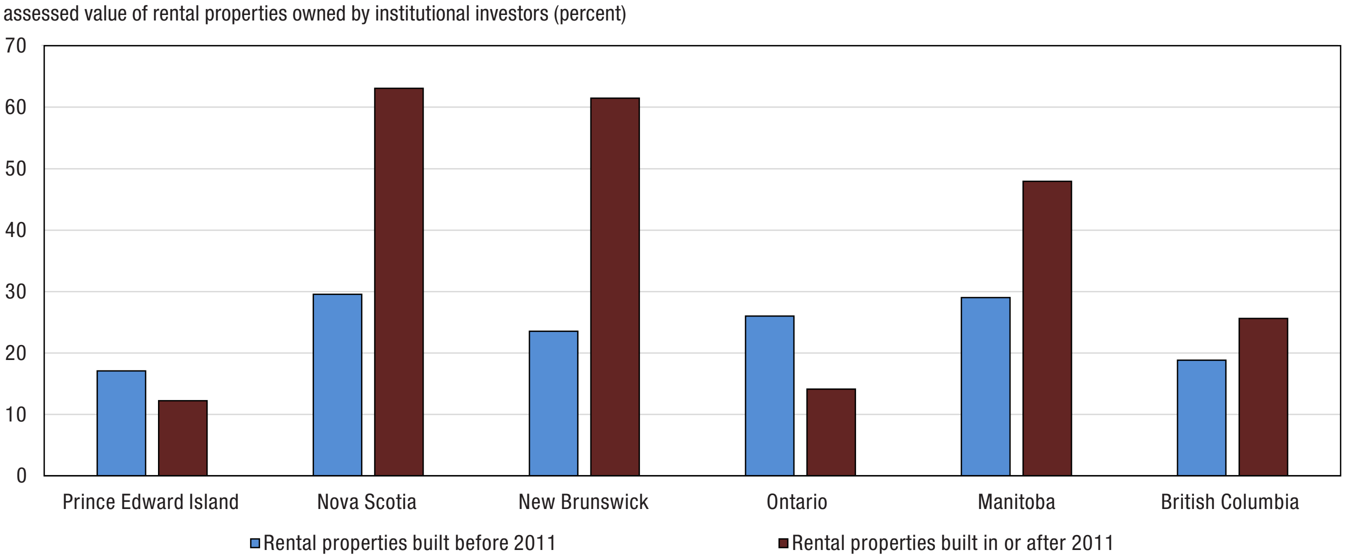
Province	Institutional investors that own rental properties	Proportion of the total assessed value of residential rental properties owned by institutional investors
	number	percent
Prince Edward Island	25	16.6
Nova Scotia	155	38.0
New Brunswick	120	31.4
Ontario	1,145	23.6
Manitoba	110	33.6
British Columbia	515	20.3

Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

Institutional investors are more prevalent in the recent rental property segment, except in Ontario and Prince Edward Island

In most provinces, the proportion of the total assessed property value held by institutional investors was higher for recently built rental properties than for older ones. This observation is consistent with analyses by August (2023) and CMHC (2025), which showed an increase in the number of properties owned by REITs in recent years. Although the rise of REITs is relatively recent, REITs may have acquired properties built several decades ago. However, the results of this analysis show that institutional investors generally favoured more recent properties.

Chart 4
Proportion of the assessed value of rental properties held by institutional investors, by period of construction



Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

In Ontario, the situation was different than in other provinces, as small-scale investors were more likely to own recently built rental properties. This difference may be due in part to the types of properties built in recent years and included in the universe of rental properties.

According to CMHC,[13] 10.6% of housing starts from 2011 to 2021 in Ontario were purpose-built rental units, i.e., multi-unit properties, which exclude freeholds and condominium apartments, while in the other provinces, this share ranged from 23.2% in British Columbia to 49.7% in Nova Scotia. The construction of condominium apartments in Ontario was more common and accounted for 39.6% of the units built over this period. This type of property being more likely than multi-unit properties to be owned by small-scale investors (individuals) could explain the difference between the Ontario and the other provinces. Ultimately, the type of property built was closely linked to the types of investors who owned the properties.

In Prince Edward Island, institutional investors are less likely to own recent rental properties than properties built before 2011. However, given the province's size, the total number of properties and investors in that category was low. As a result, there are limitations in the analysis for Prince Edward Island.

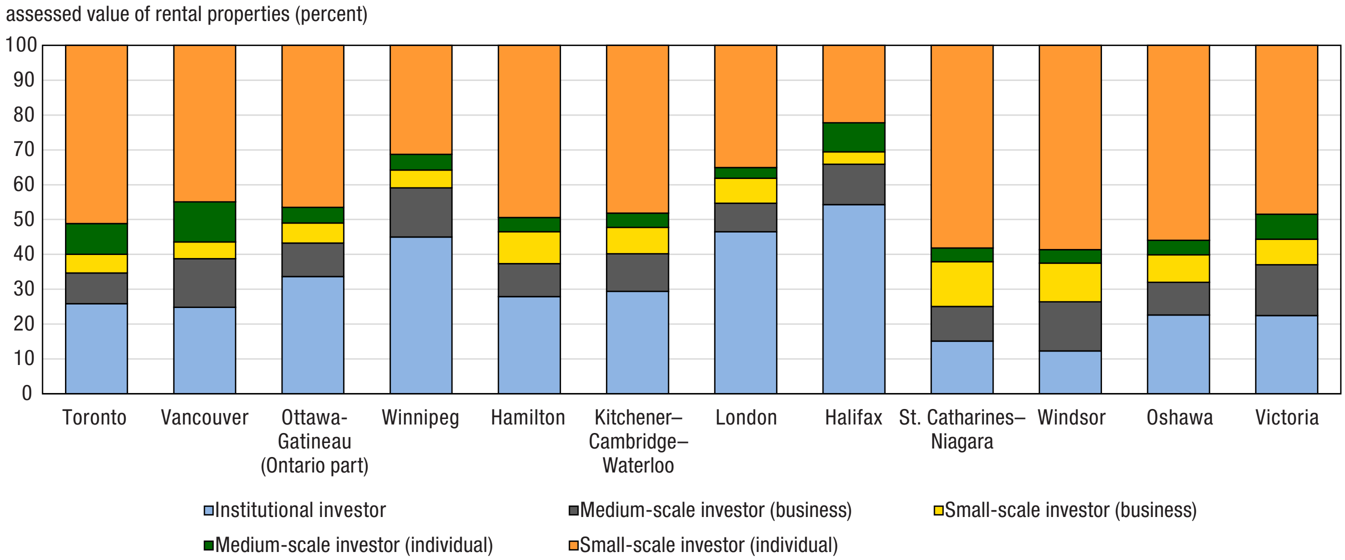
Given the distribution of rental properties among investors, tenants living in a recent property were more likely to have a small-scale investor (individual) as their landlord in Ontario and Prince Edward Island than in the other provinces.

London, Halifax and Winnipeg are popular markets with institutional investors

The share of the total rental property value owned by institutional investors was more than 40% in 3 of the 12 largest CMAs analyzed: Winnipeg (45.0%), London (46.5%) and Halifax (54.3%). In the other nine CMAs, small-scale investors (individuals) held the largest share of the assessed value of rental properties—from 44.9% in Vancouver to 58.6% in Windsor. The rental market is therefore made up of two main groups: small-scale investors (individuals) and institutional investors, while other types of investors have a smaller market presence. The composition of investors in the rental market is important because small-scale investors (individuals) and institutional investors may differ in terms of investment time horizons, risk tolerance and access to credit.

13. CMHC measures housing starts in census metropolitan areas, census agglomerations and other, selected municipalities with at least 10,000 people.

Chart 5
Distribution of the assessed value of rental properties, by investor type, 12 largest census metropolitan areas



Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

Competition in the rental market

The Herfindahl-Hirschman Index (HHI) was used to measure competition in the rental market. This index helps to determine whether, in the rental market, some investors hold a sufficiently large share of the total assessed value of rental properties for a market to be considered concentrated and non-competitive. Even if institutional investors hold more than 40% of the total assessed value of rental properties in some CMAs, markets can remain competitive, as institutional investors can compete with one another.

Calculating the Herfindahl-Hirschman Index

The Herfindahl-Hirschman Index (HHI) is used to measure market concentration and competitiveness. The HHI is calculated by summing the square of each entity's market share (percentage).

In this case, the formula is as follows:

$$HHI = \sum_{i=1}^{N} \left(\frac{x_i}{X} \times 100 \right)^2$$

where,

x_i represents the total assessed value of the rental properties owned by owner *i,*

X represents the total assessed value of all rental properties,

N represents the total number of investors that own rental properties.

The index can range from 0 to 10,000. Different market share combinations can achieve the same concentration. Examples include:

- HHI = 100 could indicate that 100 investors each own 1% of the rental properties.
- HHI = 1,000 could indicate that 10 investors each own 10% of the rental properties.
- HHI = 10,000 would indicate that a single investor owns 100% of the rental properties.

The following interpretations are generally used in studies:[14]

- Non-concentrated market: HHI < 1,500
- Moderately concentrated market: 1,500 ≤ HHI < 2,500
- Highly concentrated market: HHI ≥ 2,500

Therefore, a CMA with an index of 60, as in Winnipeg, could have a distribution similar to the following (fictitious example):

- 1 owner with ≈ 7.09% of the total assessed property value
- 5 owners with ≈ 0.58% of the total assessed property value
- 1,000 owners with ≈ 0.09% of the total assessed property value

Which yields the following:

$$HHI = (0.0709 \times 100)^2 + 5 \times (0.0058 \times 100)^2 + 1000 \times (0.0009 \times 100)^2 \approx 60$$

The index was below the threshold of 1,500 in all 12 CMAs analyzed, suggesting that the rental markets analyzed were non-concentrated and competitive in 2022. Among the 12 largest CMAs, the highest concentration was observed in London with a HHI of 133.9, which is lower than the threshold required for that market to be considered a moderately concentrated market. These statistics are at the CMA level and cover all rental properties, which could mask certain concentration effects at a smaller scale. However, all CSDs within any given CMA also had an index below 1,500.[15] Nevertheless, there could be concentration in some market subsegments, such as in specific neighbourhoods or for certain types of dwellings. The potential use of common platforms that enables landlords to coordinate rent prices could also impact the actual competitiveness of rental markets; these factors are not accounted for in the groups and the HHI Index.

Table 2
Herfindahl-Hirschman Index in the 12 largest census metropolitan areas where data were available

Census metropolitan area[1]	Herfindahl-Hirschman Index
Toronto	6.6
Vancouver	6.1
Ottawa—Gatineau (Ontario part)	38.3
Winnipeg	60.0
Hamilton	23.0
Kitchener—Cambridge—Waterloo	31.7
London	133.9
Halifax	80.2
St. Catharines—Niagara	16.5
Windsor	36.1
Oshawa	42.3
Victoria	12.5

1. The geographical levels are based on data from the 2016 Census.
Source: Statistics Canada, Canadian Housing Statistics Program, 2022.

14. According to an article by the Competition Bureau Canada (2023), "the U.S. Department of Justice and Federal Trade Commission's *Horizontal Merger Guidelines* identify thresholds past which mergers are more likely to enhance market power." These thresholds are used in this article.
15. Only CSDs with at least 200 rental properties are included.

Low market concentration can limit larger-scale investors' ability to dictate prices and could position them more as price takers. Therefore, the low concentration aligns with the findings from CMHC (2025), according to which the price difference between units rented out by REITs and other landlords was not statistically significant after controlling for variables in the country's three largest CMAs.

However, CMHC observed that, "if REITs were to own a large share of buildings in specific neighbourhoods—a trend we observe in all three cities—then REITs might have the potential to force rent price increases."

In conclusion, according to the standard interpretation of the HHI, the results presented in this analysis highlight the existence of potential competitiveness among landlords in the CMAs studied, despite the significant presence of institutional investors in some of the CMAs.

Notes to readers

The data in this study are compiled from the Canadian Housing Statistics Program (CHSP) data for the 2022 reference year. The CHSP web page provides complete information about the reference years of the property stock, by province and territory.

The data available include all residential properties and their assessed value, but not the number of units per property.

Geographical boundaries

In this release, data are based on the geographical boundaries of the 2016 Standard Geographical Classification.

The CHSP database does not contain information about residential properties on Indian reserves.

Definitions

An **investor** is defined as an owner who owns at least one residential property that is not used as their principal residence, excluding Canadian non-profit organizations. An owner who owns a single property in the same province where they live is not considered an investor, so long as the property does not have multiple units. This category excludes investor-occupants.

An **investment property** refers to a residential property owned by at least one investor and is not used as a principal residence by any of the owners. This category excludes owner-occupied investment properties.

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