

# Canada's Real Estate Sector, Mortgages & Household Debt, and Residential Property Values

## Key GDP & Employment Indicators

**Charts** prepared by the Neighbourhood Change Research Partnership.

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## DATA SOURCES

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**Canadian Socioeconomic Database (CANSIM) at Statistics Canada** <http://www5.statcan.gc.ca/cansim>

### **Real Estate Sector Employment and GDP Data**

1. CANSIM Table 379-0031 - Gross domestic product (GDP) at basic prices, by North American Industry Classification System (NAICS), monthly (dollars x 1,000,000)
2. CANSIM Table 282-0008 - Labour force survey estimates (LFS), by North American Industry Classification System (NAICS), sex and age group, annual (persons unless otherwise noted)
3. National Household Survey 2011 – NHS Table 99-012-X2011030. Place of Work Status (5), Industry - North American Industry Classification System (NAICS) 2007 (102), Sex (3) and Age Groups (11) for the Employed Labour Force Aged 15 Years and Over, in Private Households of Canada, Provinces, CMAs. <https://www12.statcan.gc.ca/nhs-enm/2011/dp-pd/dt-td/Index-eng.cfm>
4. Census 2001 - Basic Cross-Tabulation Table 97C0031. Place of Work Status (7), Industry - 1997 North American Industry Classification System (21) and Work Activity (4) for Employed Labour Force 15 Years and Over, for Census Metropolitan Areas, Census Agglomerations and Census Tracts of Residence. <http://data.library.utoronto.ca/content/census-canada-2001-basic-cross-tabulations-bcts>

### **Mortgage Credit Balance and Interest Rates Data**

1. CANSIM Table 176-0069 - Residential mortgage credit, outstanding balances of major private institutional lenders, Bank of Canada, monthly (dollars x 1,000,000)
2. CANSIM Table 027-0015 - Canada Mortgage and Housing Corporation, conventional mortgage lending rate, 5-year term, monthly (percent)

### **Household Mortgage Debt, Consumer Debt & Disposable Income Data**

1. CANSIM Table 380-0073 - Selected indicators - Households, quarterly (dollars unless otherwise noted)
2. CANSIM Table 380-0019 - Sector accounts, persons and unincorporated businesses, annual (dollars unless otherwise noted)
3. CANSIM Table 378-0051 - National balance sheet, persons and unincorporated business, annual (dollars x 1,000,000)
4. CANSIM Table 378-0121 - National Balance Sheet Accounts, quarterly (dollars x 1,000,000)

### **Property Values and Population**

1. CANSIM Table 026-0018 - Residential property values, by province, territory and census metropolitan area (CMA), annual (dollars x 1,000,000)
2. CANSIM Table 051-0056 - Estimates of population by census metropolitan area, sex and age group for July 1, based on the Standard Geographical Classification (SGC) 2011, annual (persons)

## DEFINITIONS of relevant economic sectors

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### North American Industry Classification System (NAICS) Canada 2012

<http://www23.statcan.gc.ca/imdb/p3VD.pl?Function=getVDP&db=imdb&dis=2&adm=8&TVD=118464>

#### 53 - Real Estate and rental and leasing

This sector comprises establishments primarily engaged in renting, leasing or otherwise allowing the use of tangible or intangible assets.

Establishments primarily engaged in managing real estate for others; selling, renting and/or buying of real estate for others; and appraising real estate, are also included.

#### 52 - Finance and insurance

This sector comprises establishments primarily engaged in financial transactions (that is, transactions involving the creation, liquidation, or change in ownership of financial assets) or in facilitating financial transactions. Included are:

- establishments that are primarily engaged in financial intermediation. They raise funds by taking deposits and/or issuing securities, and, in the process, incur liabilities, which they use to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk.
- establishments that are primarily engaged in the pooling of risk by underwriting annuities and insurance. They collect fees (insurance premiums or annuity considerations), build up reserves, invest those reserves and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.

#### 31-33 - Manufacturing

This sector comprises establishments primarily engaged in the chemical, mechanical or physical transformation of materials or substances into new products. These products may be finished, in the sense that they are ready to be used or consumed, or semi-finished, in the sense of becoming a raw material for an establishment to use in further manufacturing. Related activities, such as the assembly of the component parts of manufactured goods; the blending of materials; and the finishing of manufactured products by dyeing, heat-treating, plating and similar operations are also treated as manufacturing activities. Manufacturing establishments are known by a variety of trade designations, such as plants, factories or mills. Manufacturing establishments may own the materials which they transform or they may transform materials owned by other establishments. Manufacturing may take place in factories or in workers' homes, using either machinery or hand tools.

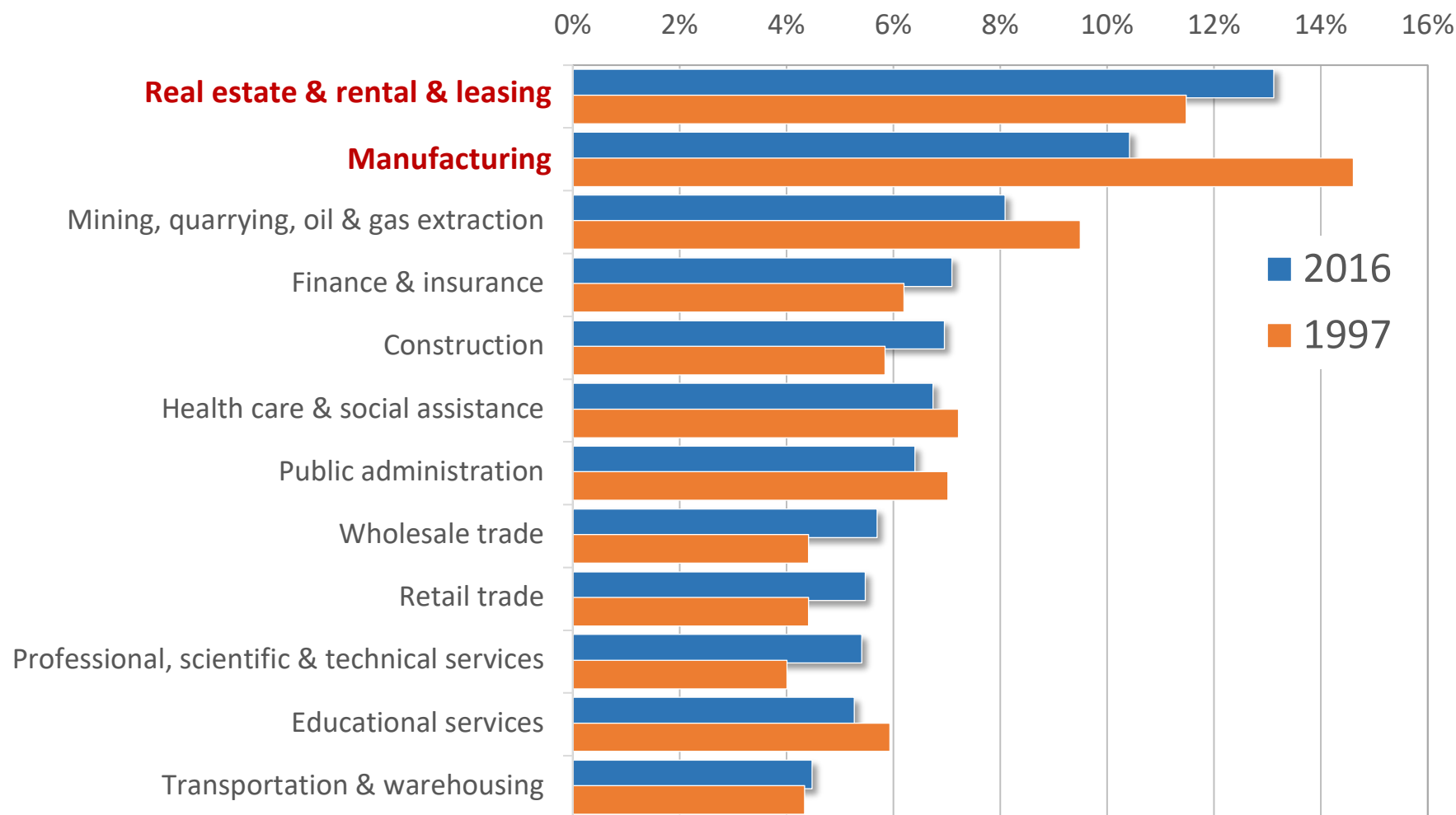
Certain activities involving the transformation of goods are classified in other sectors. Some examples are post-harvest activities of agricultural establishments, such as crop drying; logging; the beneficiating of mineral ores; the production of structures by construction establishments; and various activities conducted by retailers, such as meat cutting and the assembly of products such as bicycles and computers.

#### 23 - Construction

This sector comprises establishments primarily engaged in constructing, repairing and renovating buildings and engineering works, and in subdividing and developing land. These establishments may operate on their own account or under contract to other establishments or property owners. They may produce complete projects or just parts of projects. Establishments often subcontract some or all of the work involved in a project, or work together in joint ventures. Establishments may produce new construction, or undertake repairs and renovations to existing structures. A construction establishment may be the only establishment of an enterprise, or one of several establishments of an integrated real estate enterprise engaged in the land assembly, development, financing, building and sale of large projects.

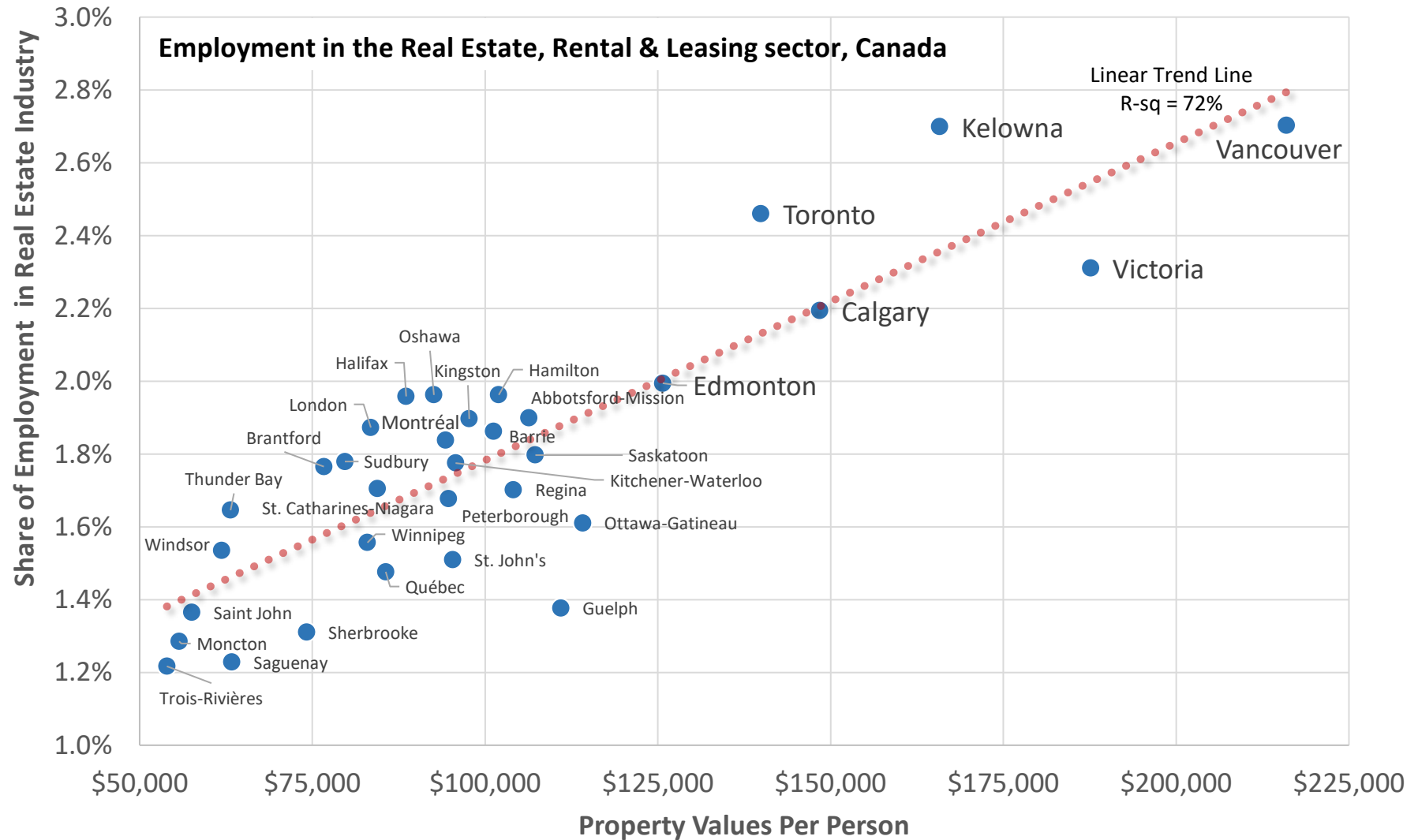
# Canada's Top Economic Sectors: GDP

## Share of Gross Domestic Product, 1997 and 2016

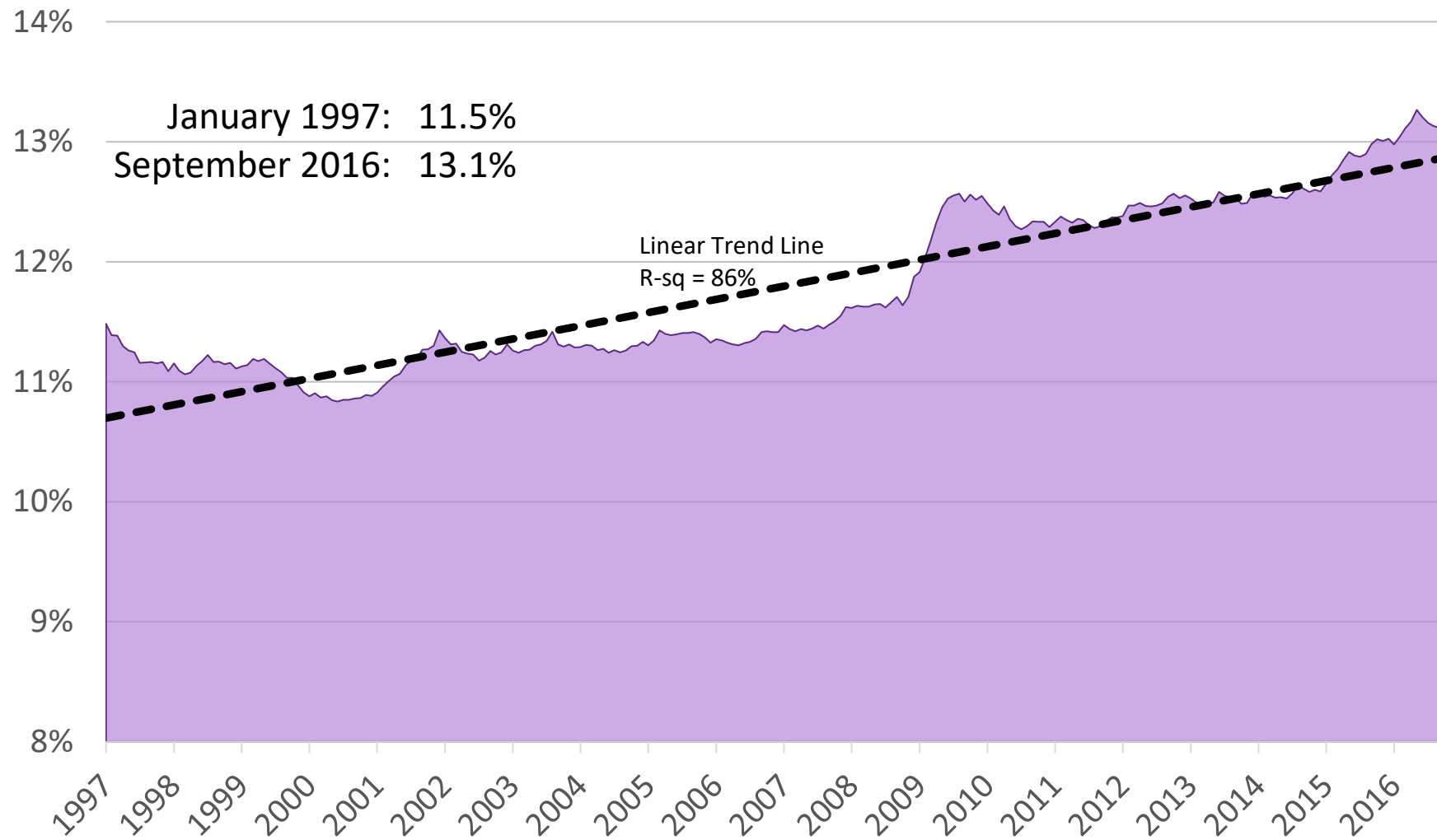


Data for January 1997 and September 2016. Share of total national Gross Domestic Product (GDP) at basic prices. Chained 2007 dollars. North American Industry Classification System (NAICS).

# Residential Property Values & Real Estate Employment Census Metropolitan Areas, Canada, 2011



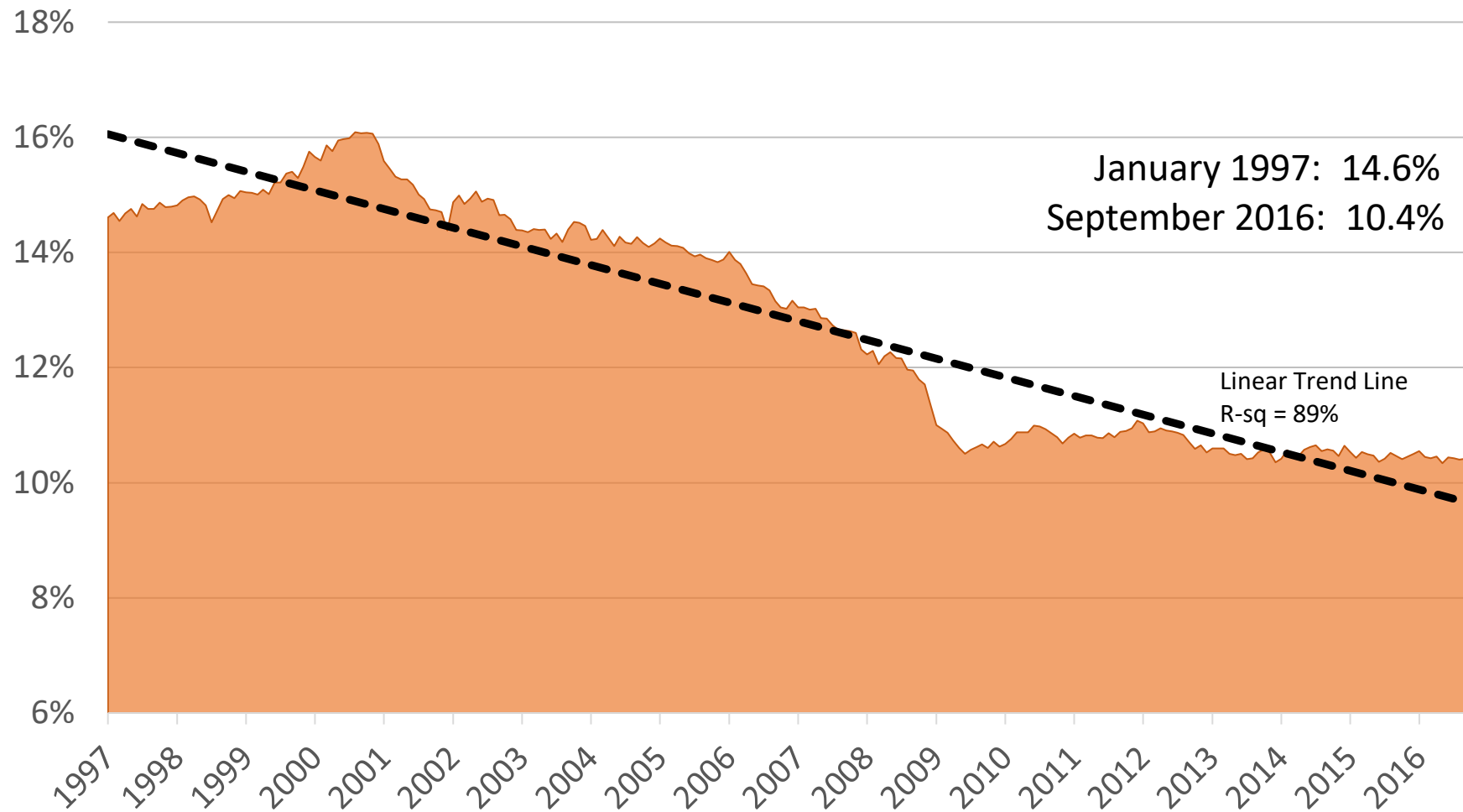
# Real Estate, Rental, & Leasing Sector: GDP Share of Canada's Gross Domestic Product, 1997–2016



Share of total national Gross Domestic Product (GDP) at basic prices. North American Industry Classification System (NAICS), monthly.

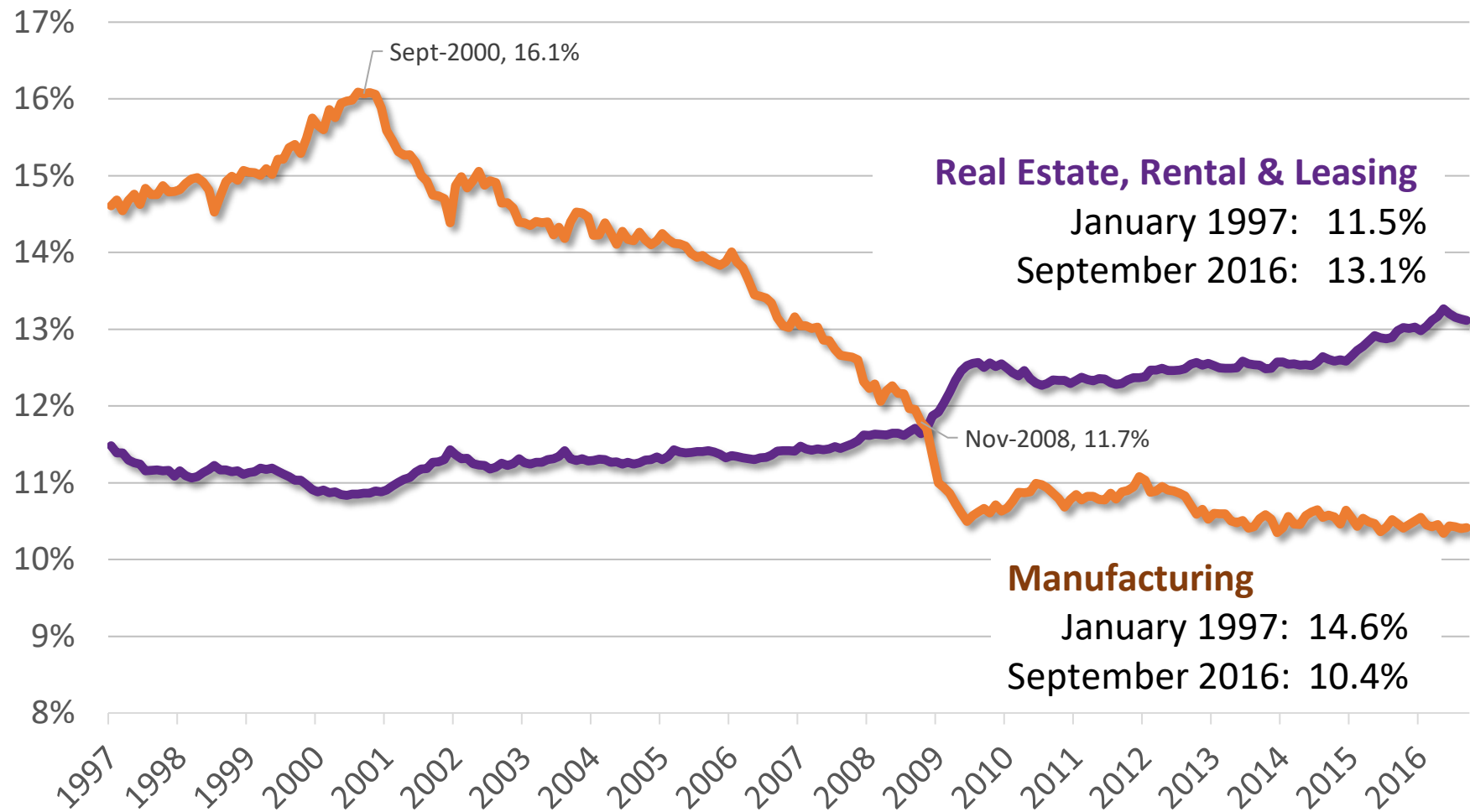
# Manufacturing Industry

## Share of Canada's Gross Domestic Product, 1997–2016



Notes: Share of total national gross domestic product (GDP) at basic prices. North American Industry Classification System, monthly.

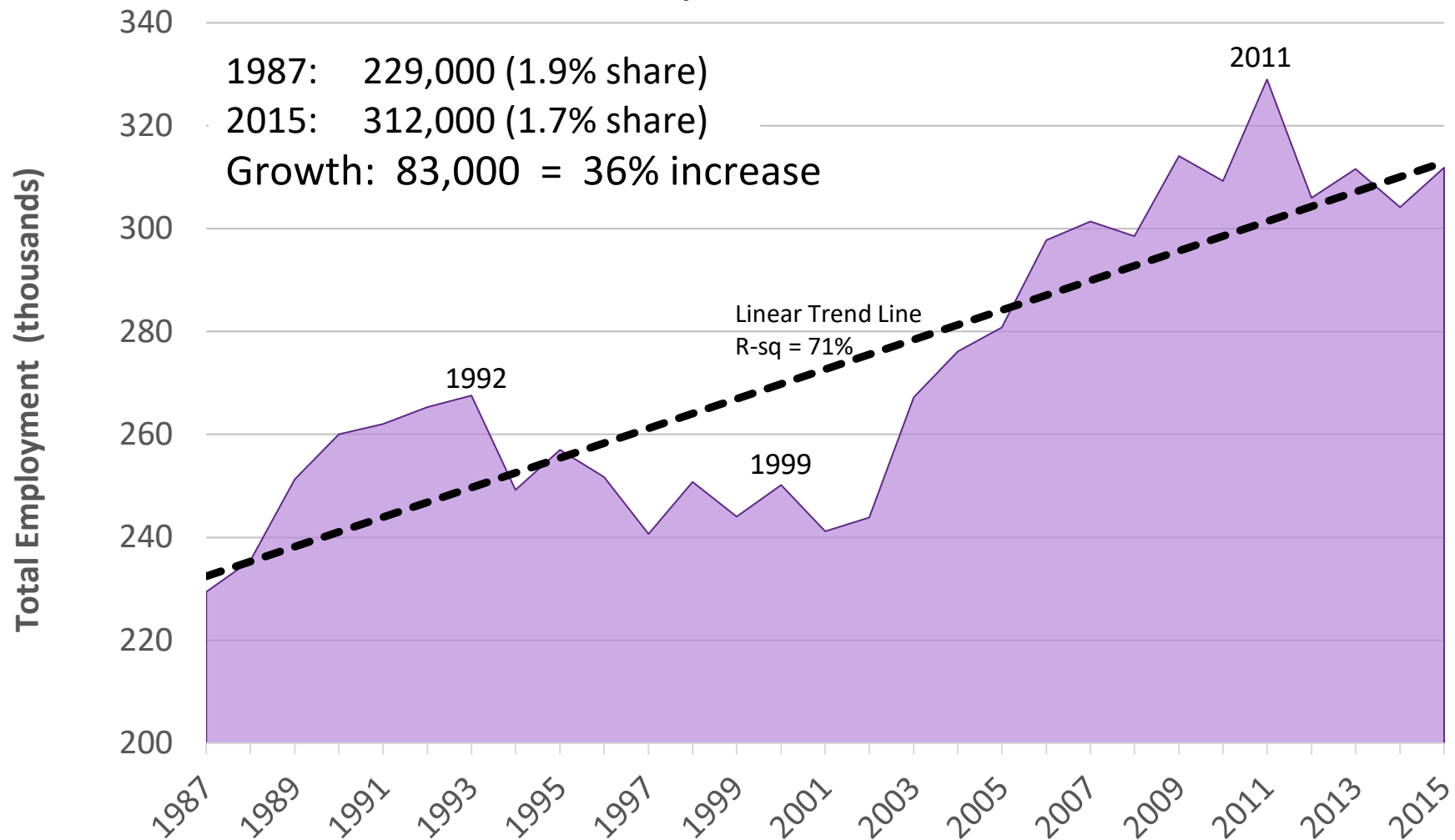
# Canada's Real Estate & Manufacturing Sectors: GDP Share of Gross Domestic Product, 1997–2016



Share of total national Gross Domestic Product (GDP) at basic prices. North American Industry Classification System (NAICS), monthly.

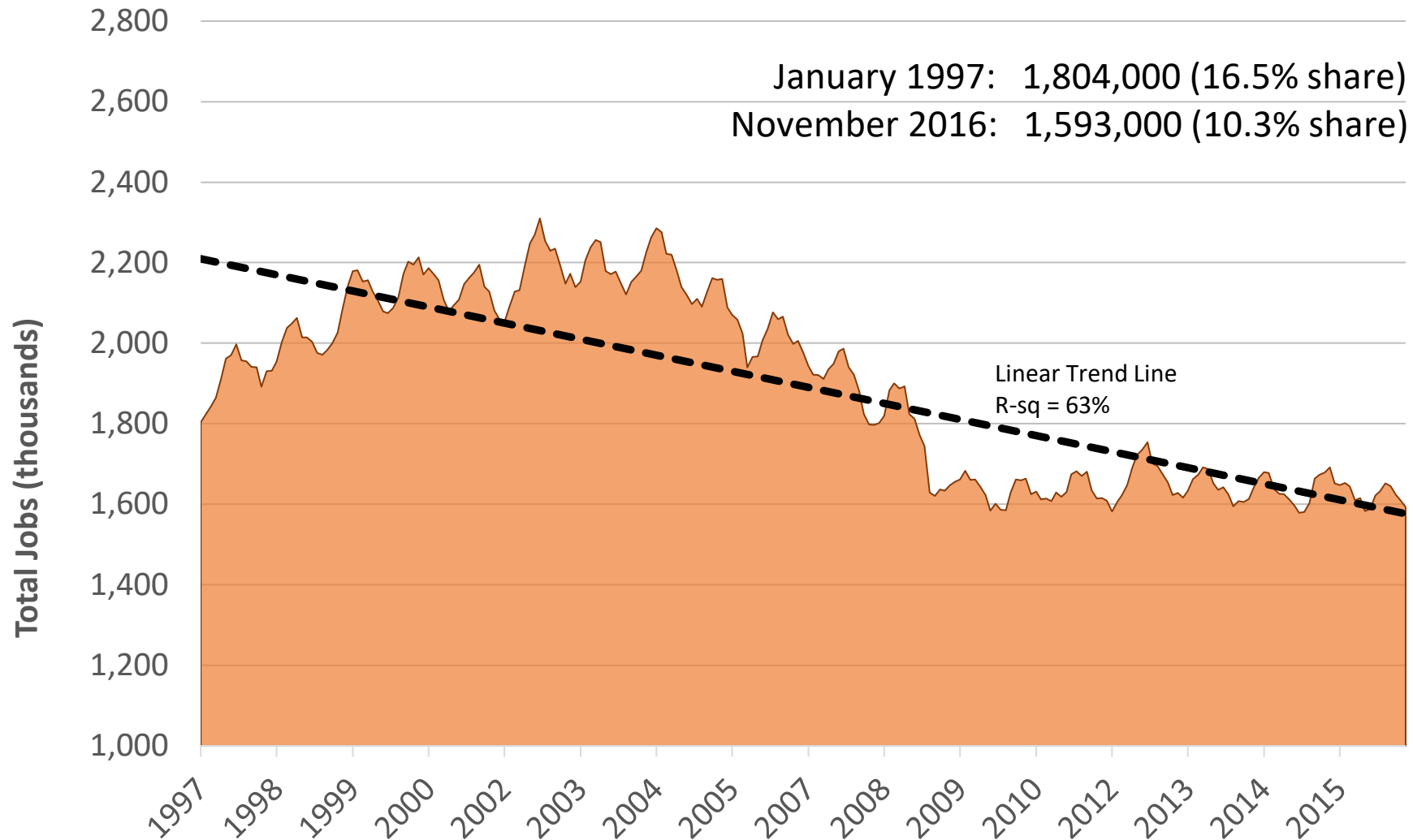


# Real Estate, Rental, & Leasing Jobs Canada, 1987–2015



Labour force survey estimates (LFS) by North American Industry Classification System (NAICS), annual.

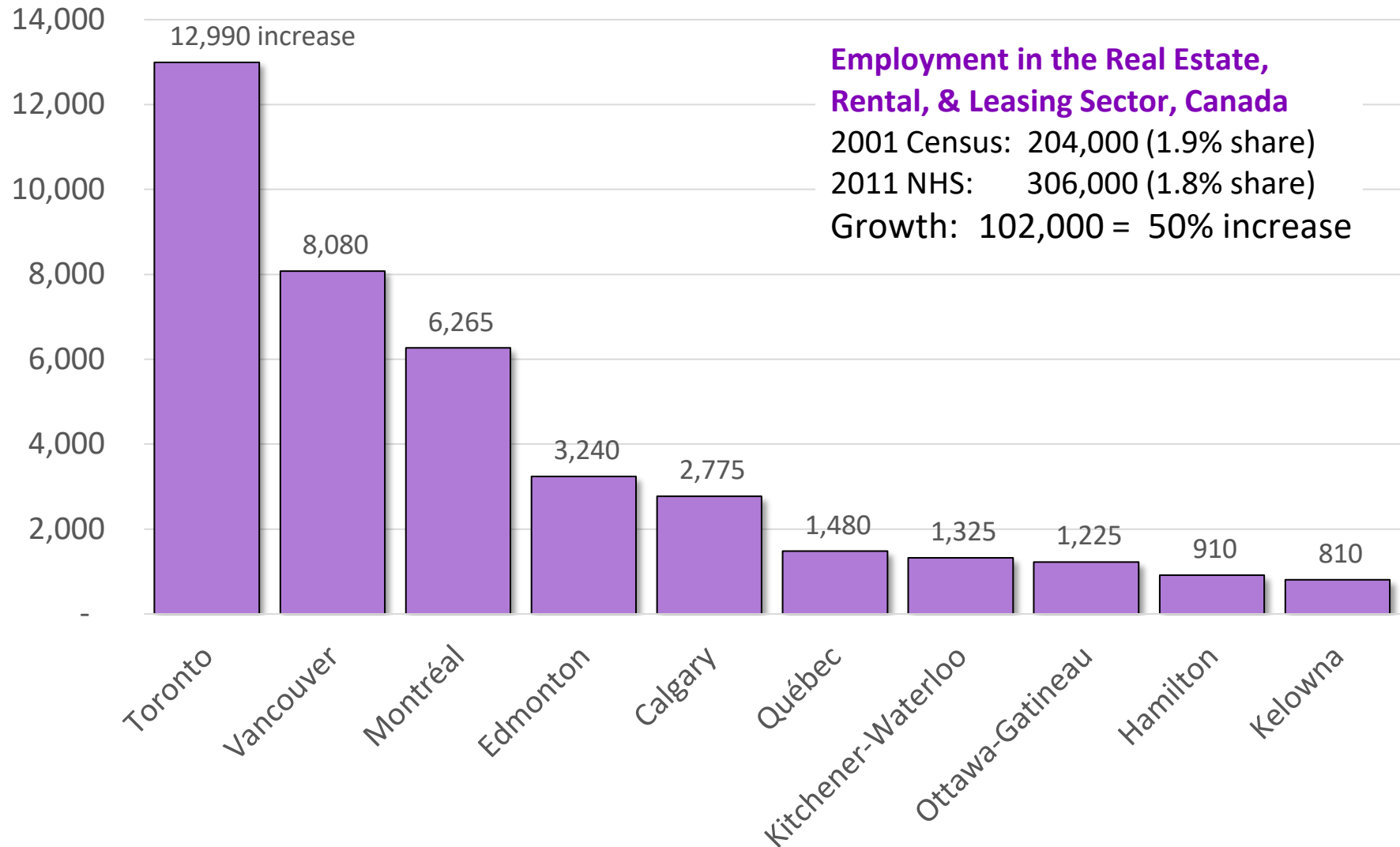
# Manufacturing Jobs, Canada, 1997–2016



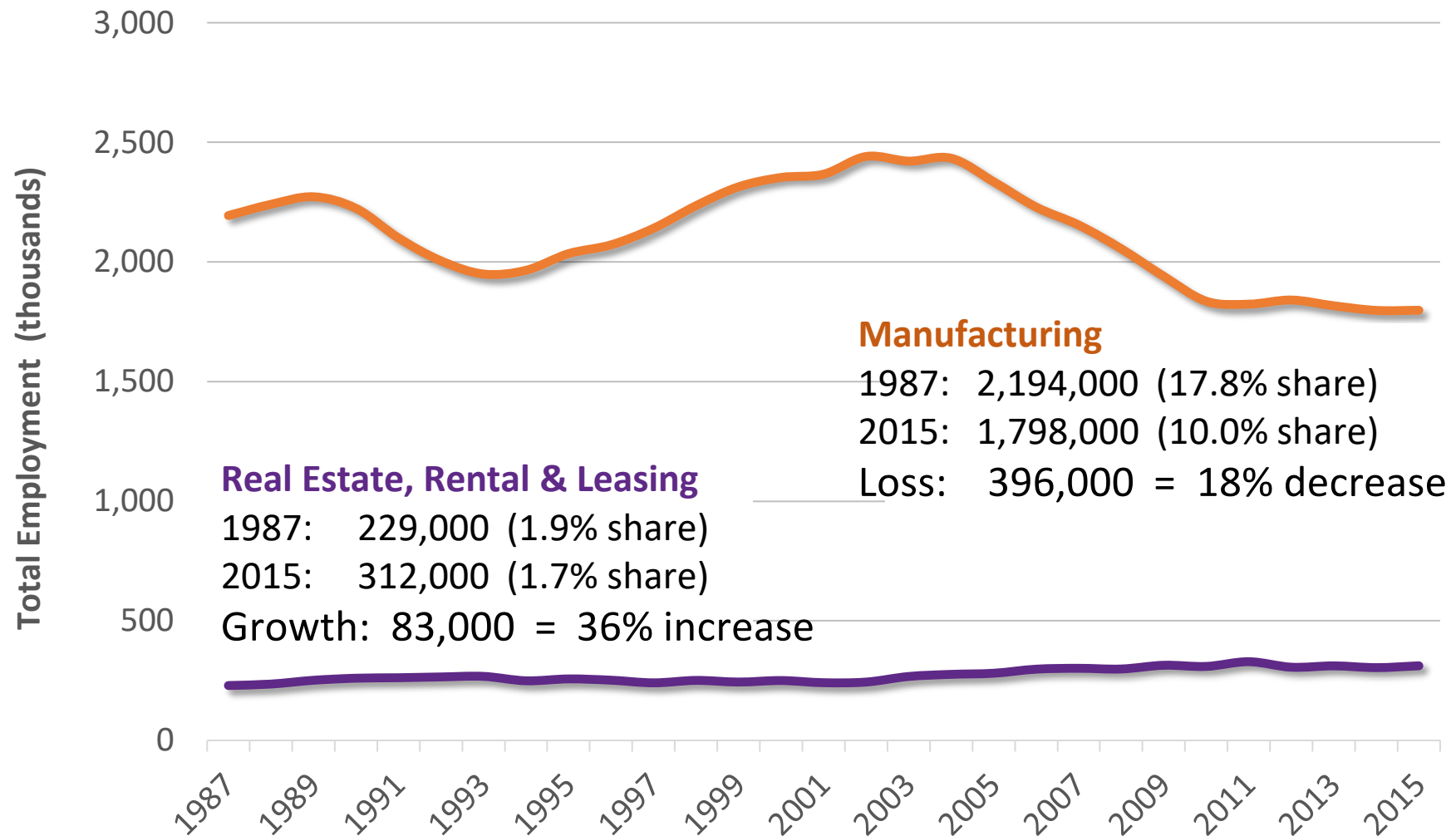
Labour force survey estimates (LFS) by North American Industry Classification System (NAICS), unadjusted for seasonality, monthly (persons).

# Growth in Real Estate Sector Jobs, 2001–2011

## Top Ten Census Metropolitan Areas



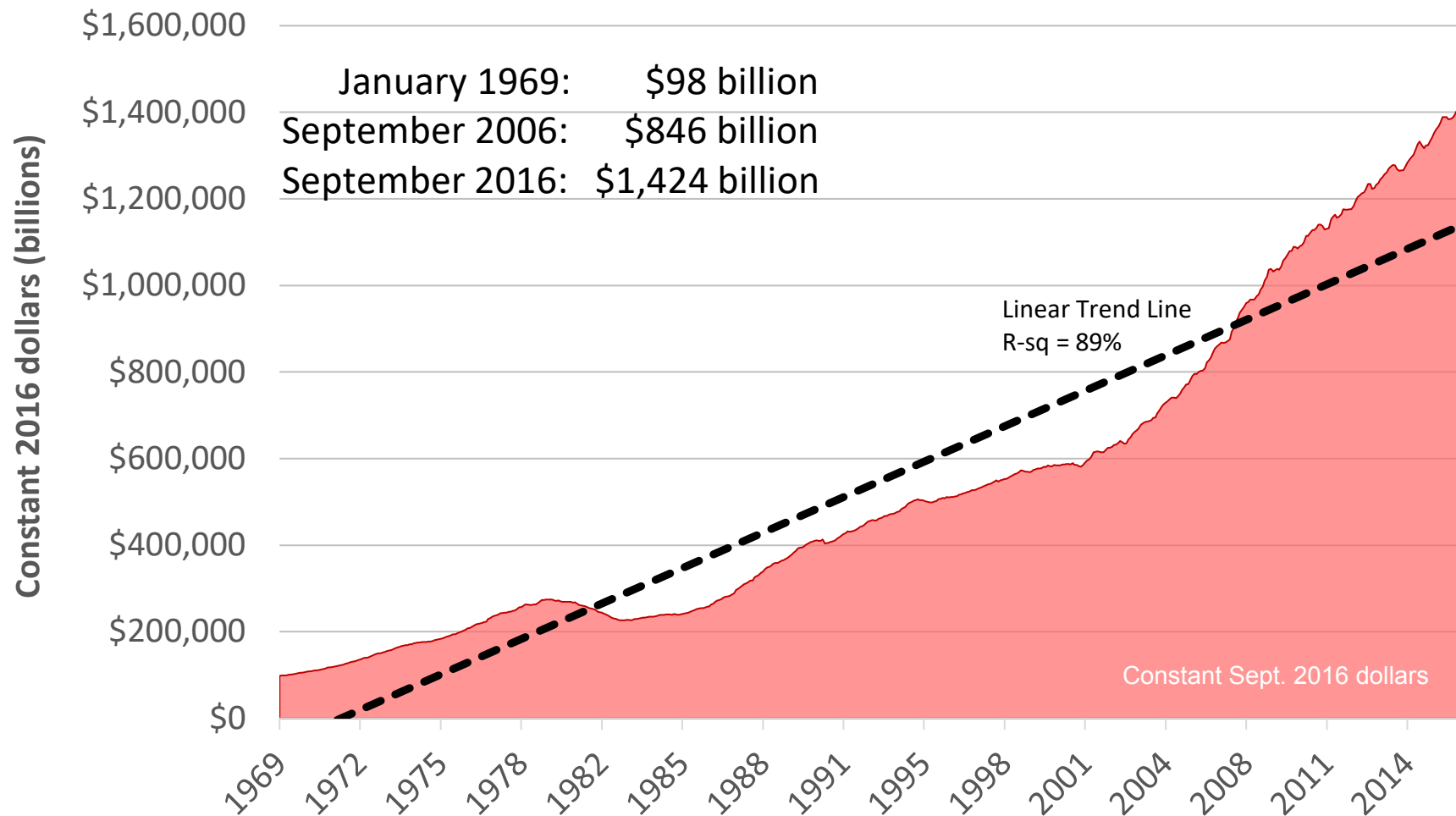
# Real Estate & Manufacturing Sector Jobs Canada, 1987–2015



Labour force survey estimates (LFS) by North American Industry Classification System (NAICS), annual.

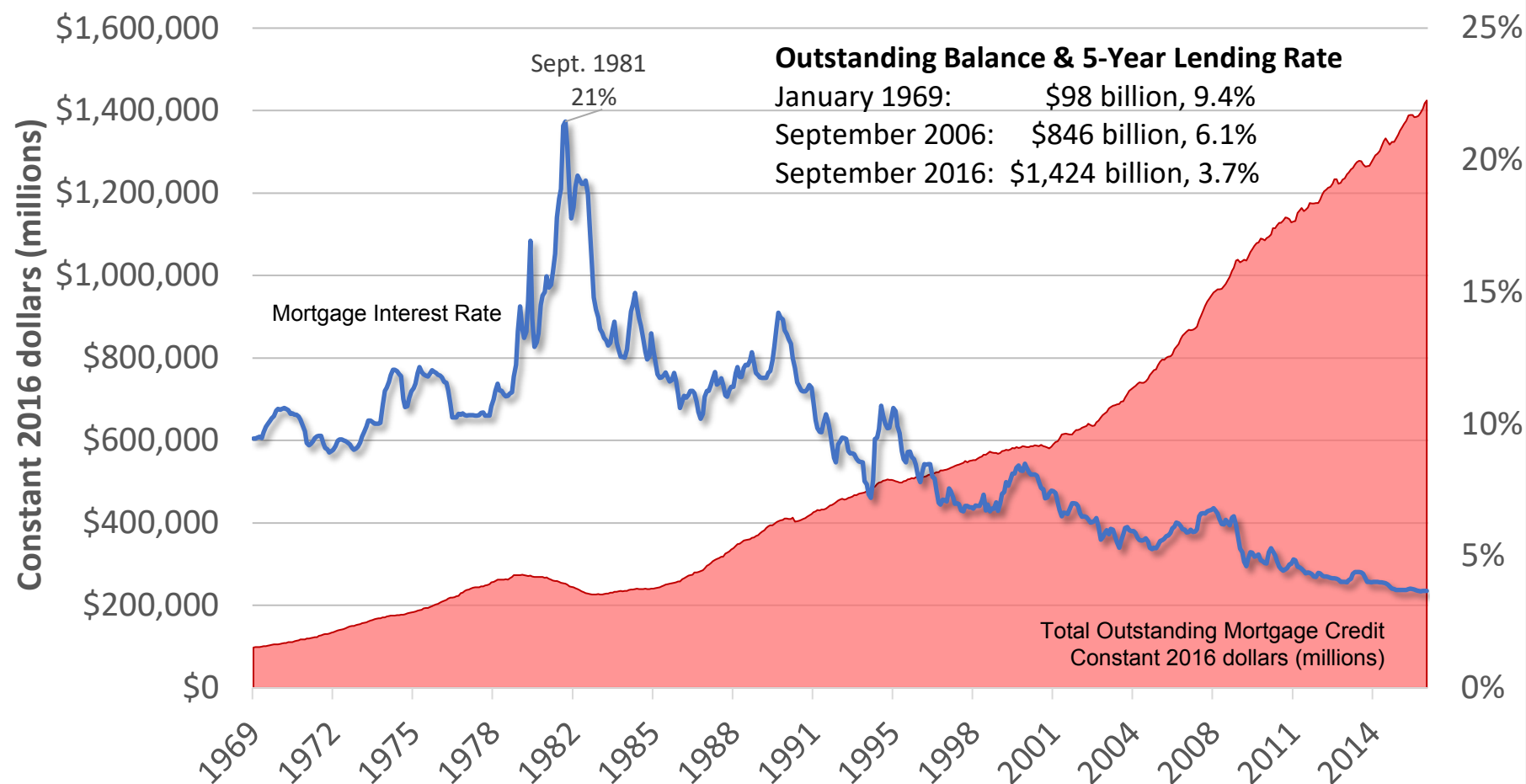
# Residential Mortgage Credit

## Total Outstanding Balance, Canada, 1969–2016



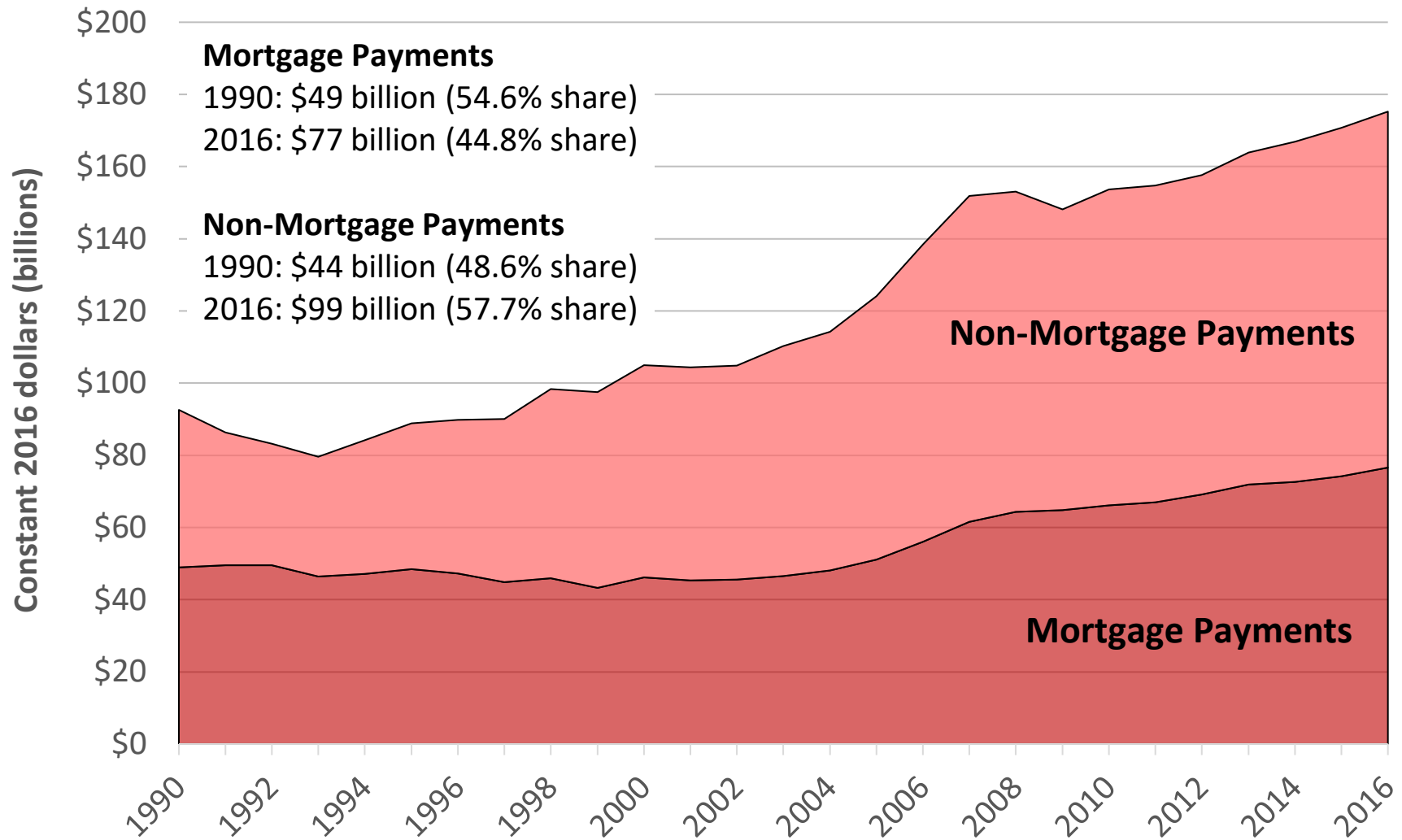
Residential mortgage credit, outstanding balances of major private institutional lenders, at months end, seasonally unadjusted. Adjusted to constant September 2016 dollars using the monthly Statistics Canada, Consumer Price Index.

# Residential Mortgage Interest Rates & Total Outstanding Mortgage Credit, Canada, 1969–2016



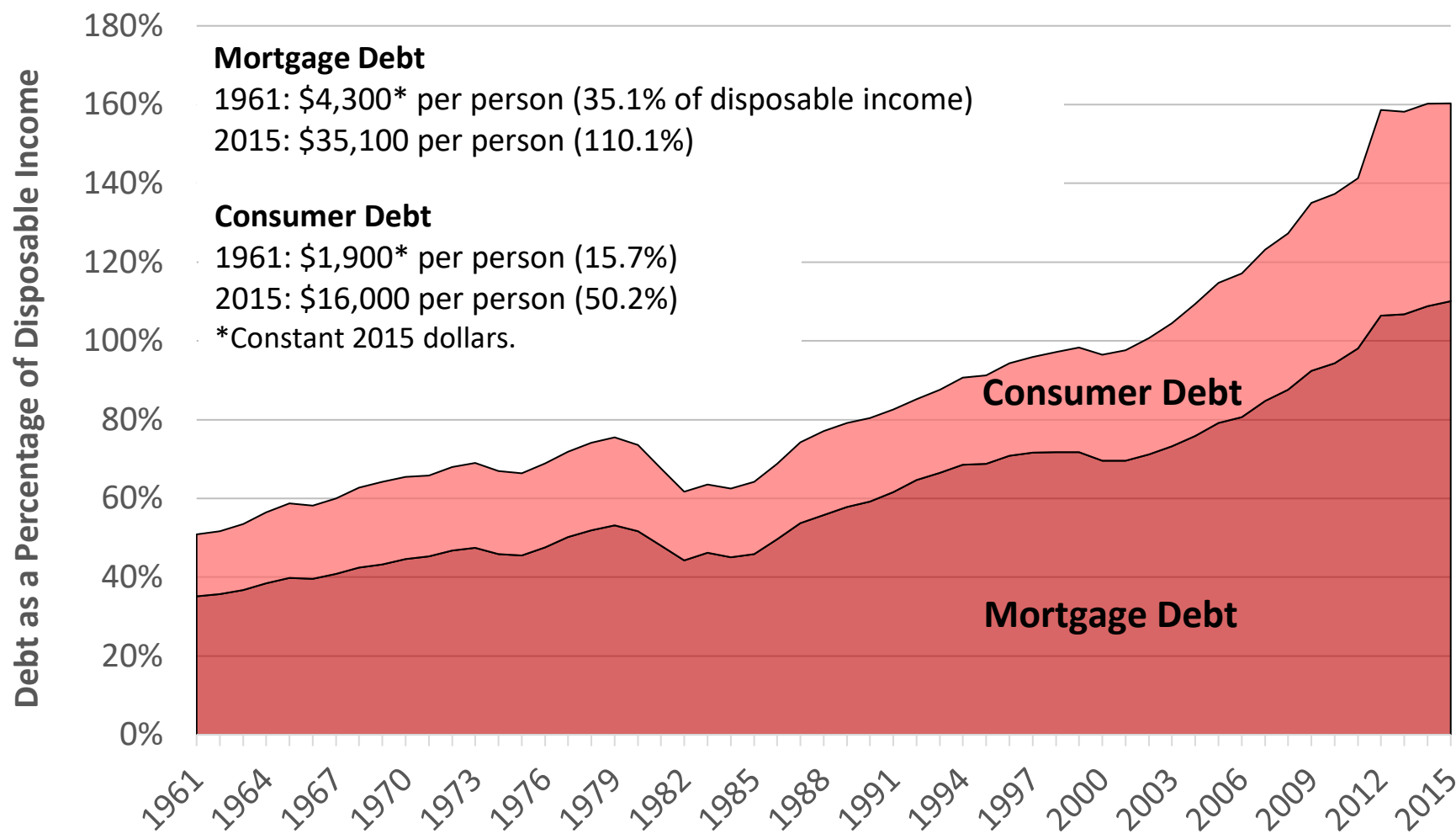
Residential mortgage credit, outstanding balances of major private institutional lenders, at months end, seasonally unadjusted. Adjusted to constant September 2016 dollars using the monthly Statistics Canada, Consumer Price Index. Canada Mortgage and Housing Corporation, conventional mortgage lending rate, 5-year term, monthly (percent)

# Household Debt in Canada, 1990–2016



Third quarter figures for each year, seasonally adjusted at annual rates. Debt payments adjusted to constant August 2016 dollars using monthly Statistics Canada, Consumer Price Indexes.

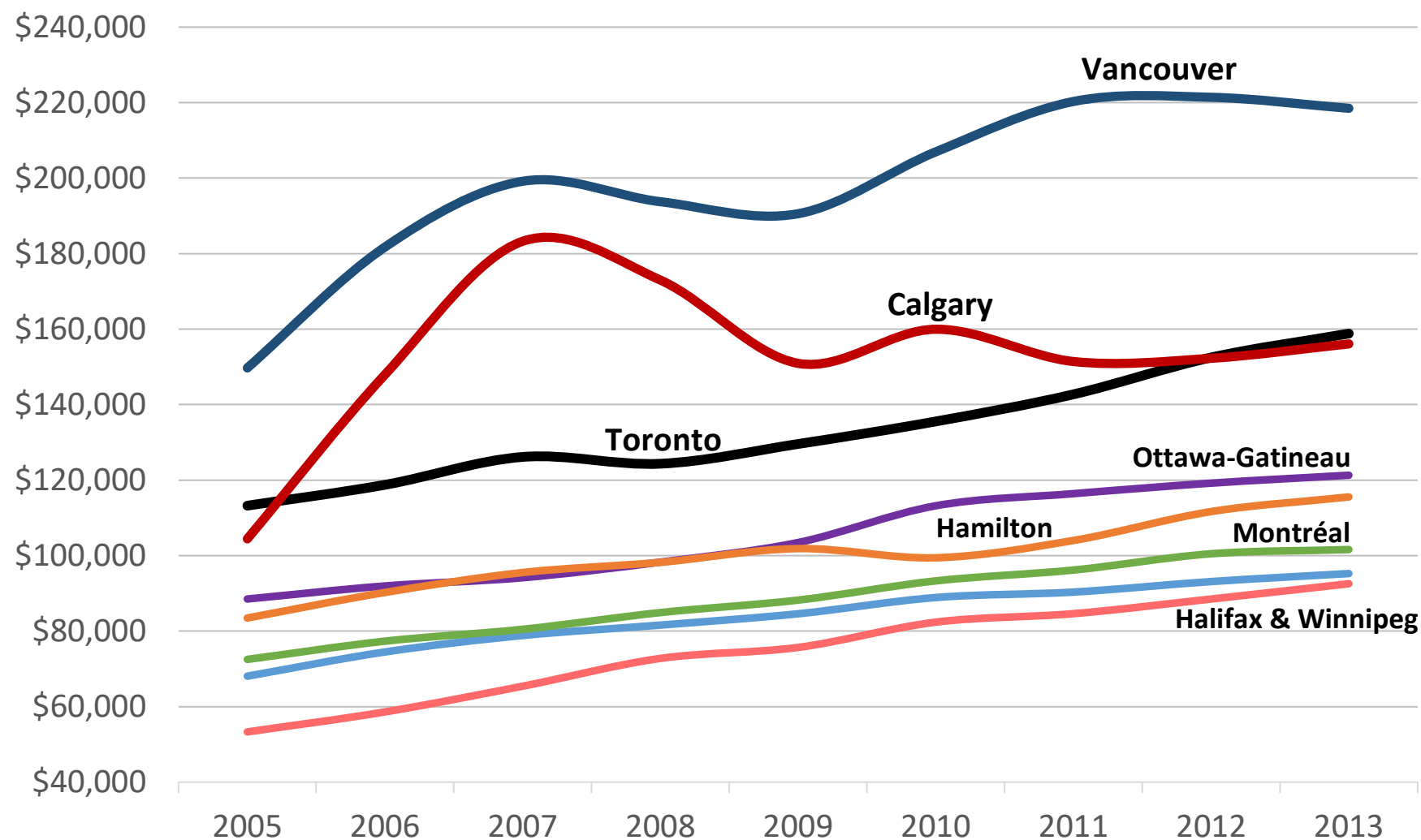
# Household Debt Share of Disposable Income Canada, 1961–2015



Figures for 1961-2011 include households and unincorporated businesses. Figures for 2012-2015 are for the fourth quarter each year and only include households. Excludes loans other than consumer credit or mortgage debt.



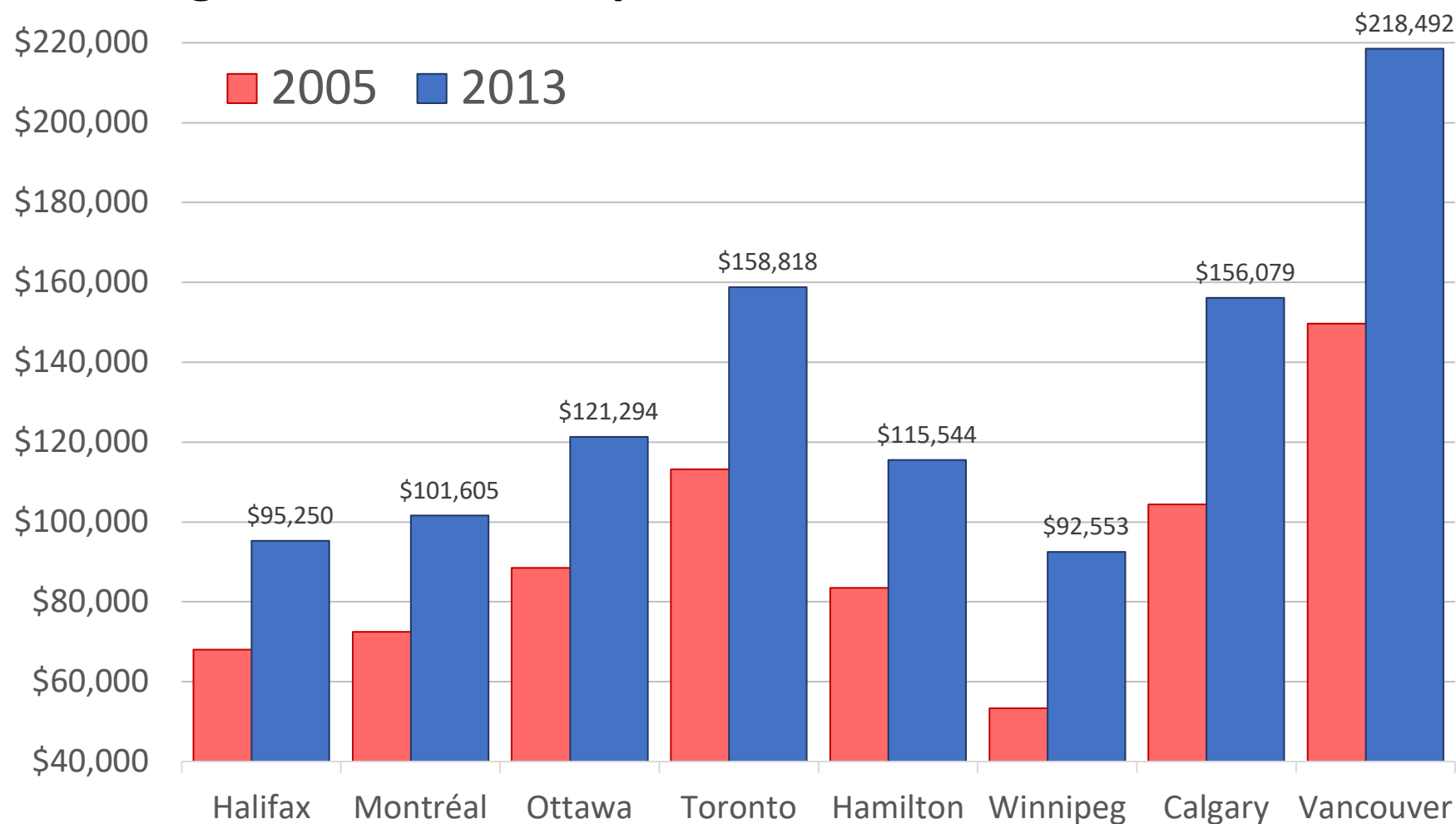
# Residential Property Values Per Person Eight Census Metropolitan Areas, 2005–2013



Residential property values are taxable values in current dollars adjusted to constant 2013 dollars.

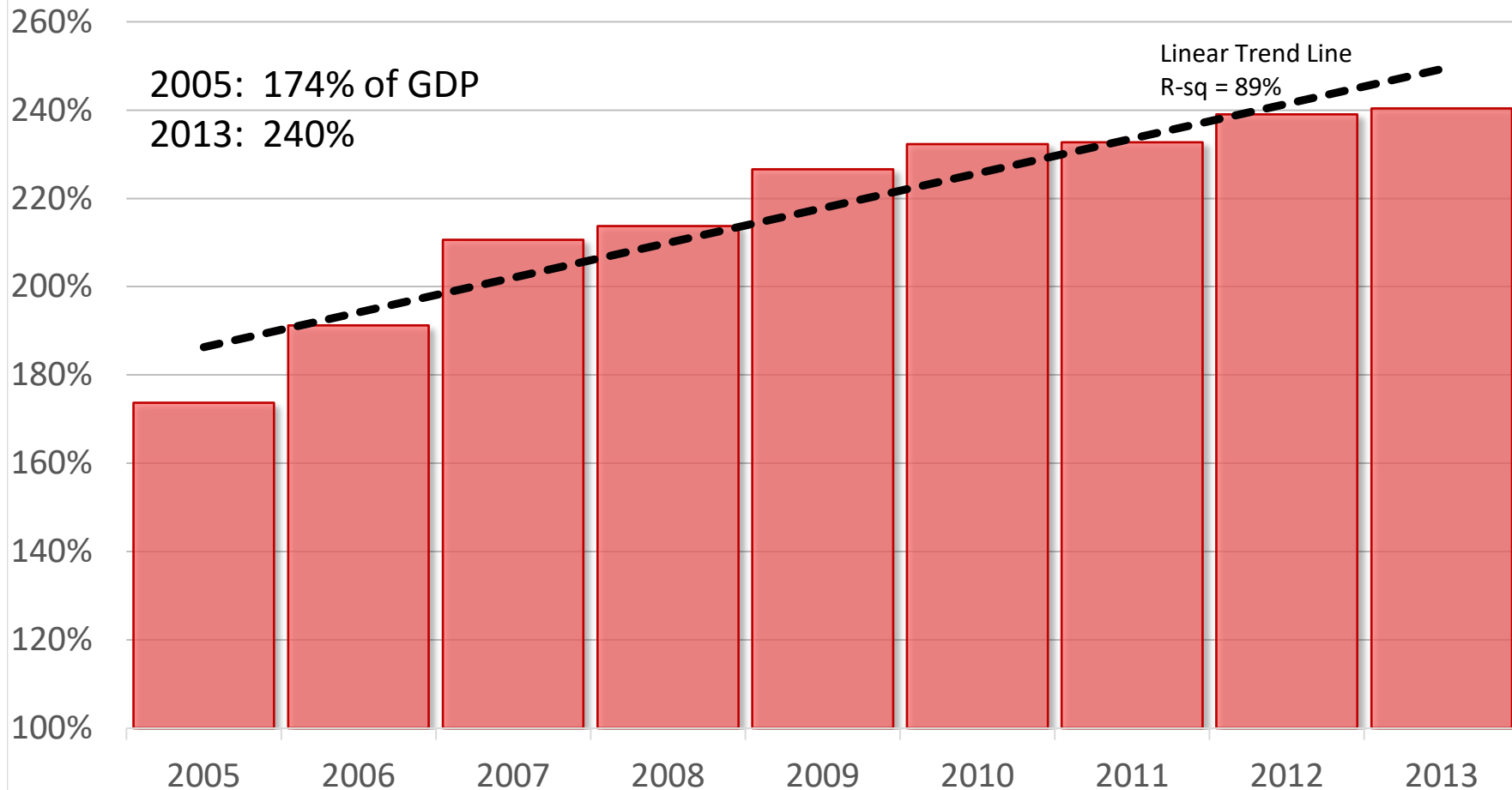
# Residential Property Values Per Person

## Eight Census Metropolitan Areas, 2005 and 2013



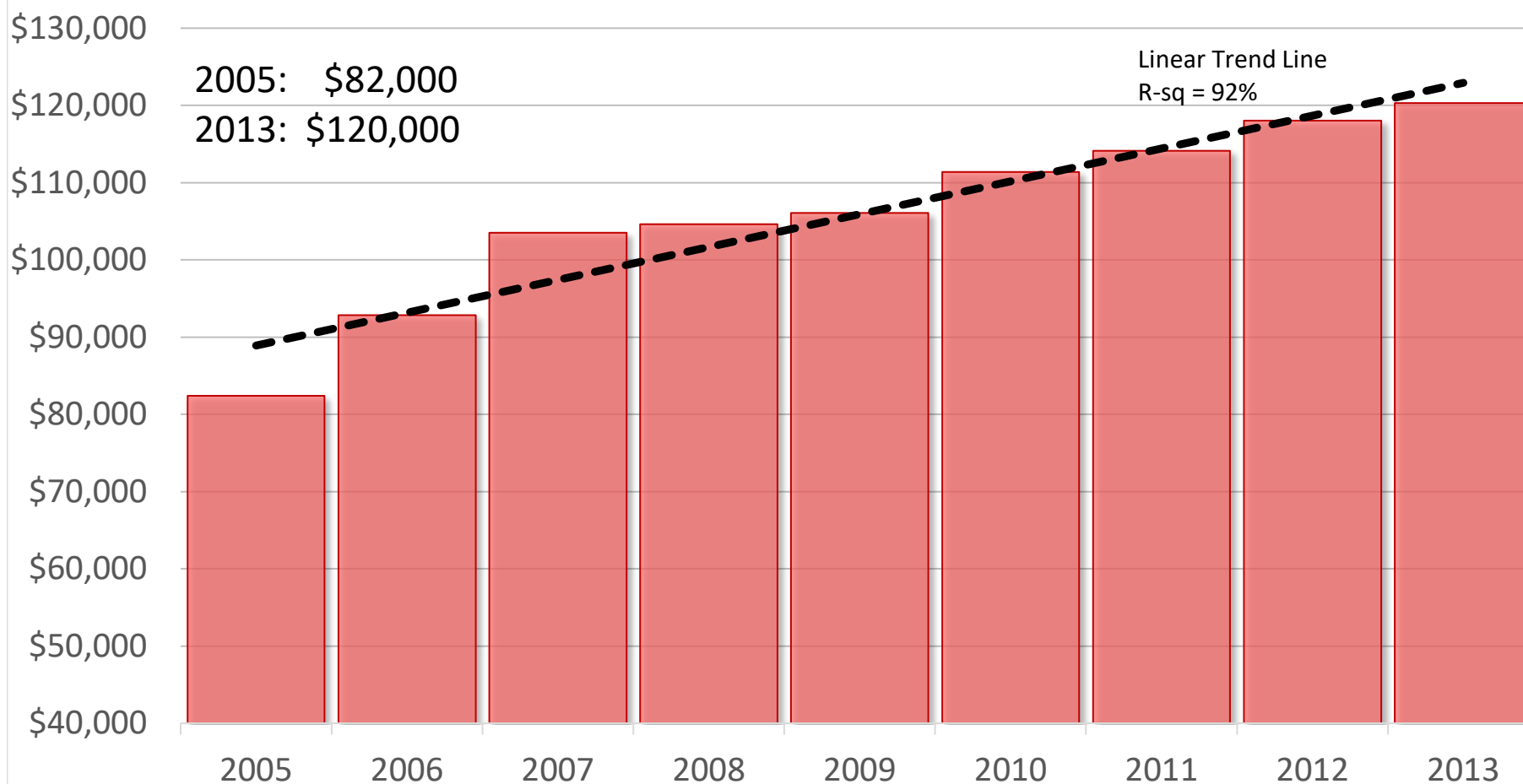
Residential property values are taxable values in current dollars adjusted to constant 2013 dollars. Ottawa is the Ottawa-Gatineau Census Metropolitan Area.

# Residential Property Values in Canada Relative to the Gross Domestic Product, 2005–2013



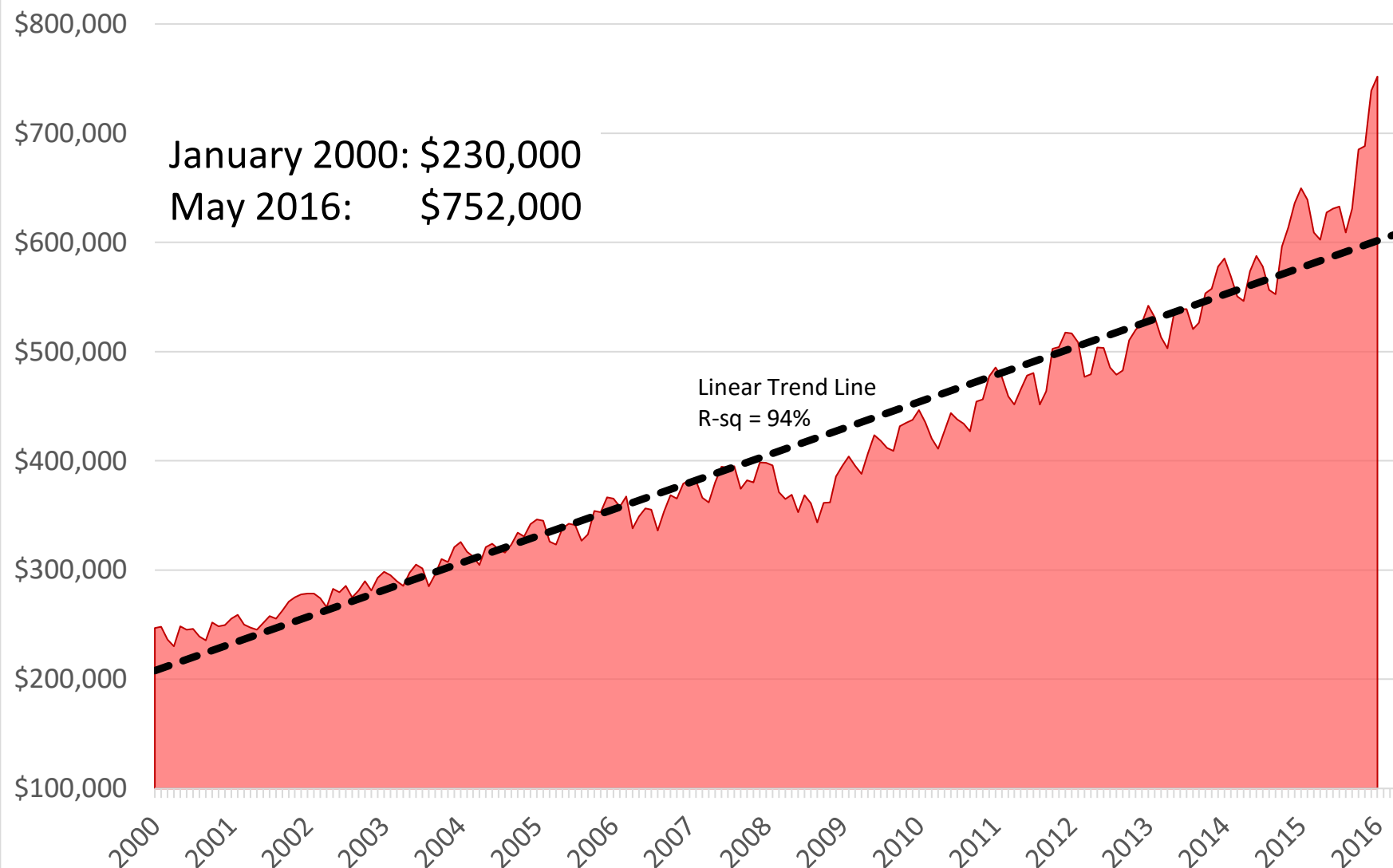
Share of total national Gross Domestic Product (GDP) at basic prices. Monthly annual GDP in 2007 chained dollars adjusted to constant 2013 dollars. Residential property values are the taxable property value in current dollars adjusted to constant 2013 dollars.

# Residential Property Values Per Person Canada, 2005–2013



Residential property values are the taxable property value in current dollars adjusted to constant 2013 dollars.

# Average House Price, Toronto Census Metropolitan Area, 2000–2016



# Average House Price, City of Toronto 2007–2016

