

MORTGAGE
PROFESSIONALS
CANADA

Owning versus Renting a Home in Canada

Prepared by
Will Dunning, Chief Economist

September 2018

Table of Contents

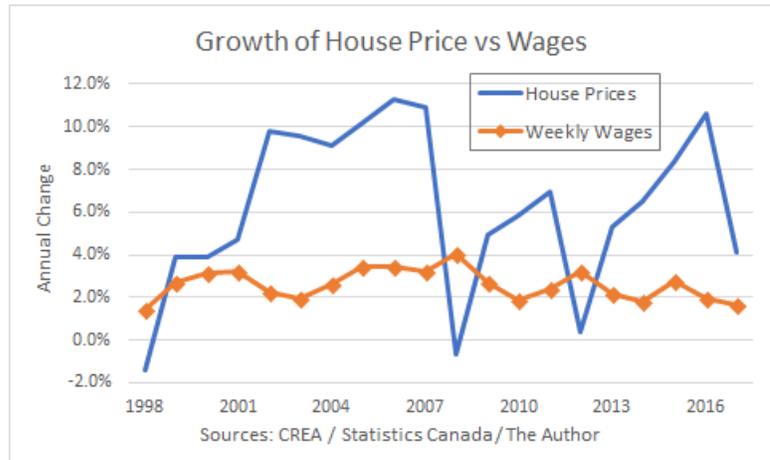
	<i>Page</i>
1.0 Introduction and Summary	2
2.0 Overview of the Methodology	5
3.0 The Estimates	7
Looking Forward	10
A Comment on Analysis of Investments in Housing	15
4.0 Local Variations	17
5.0 Comparing the Wealth of Homeowners and Renters	21
Appendix 1 - Comparing the Costs of Owning and Renting, as of 2018-Q2	25
Appendix 2 - Scenarios for Future Costs of Owning Compared to Renting	39

<i>List of Tables</i>		
<i>Table #</i>	<i>Contents</i>	<i>Page</i>
1	Comparing the Costs of Owning versus Renting in Canada, as of 2018-Q2	8
2	Projecting the Costs of Owning versus Renting in Canada, in 5 Years	11
3	Summary of Cost Comparison for 266 "Cases", in 5 Years	12
4	Projecting the Costs of Owning versus Renting in Canada, 10 Years After the Start Date	13
5	Summary of Cost Comparison for 266 "Cases", in 10 Years	14
6	Projecting the Costs of Owning versus Renting in Canada, 25 Years After the Start Date	15
7	266 Combinations of Locations and Dwelling Types	17
8	Average Housing Costs as of 2018-Q2	18
9	Scenarios for Costs of Ownership (Net of Principal Repayment) versus Renting	20
10	Average Net Worths, by Age Group and Income Quintile, for Homeowners and Renters, as of 2016	22
11	Average Net Housing Wealth for Homeowners, by Age Group and Income Quintile, as of 2016	23
12	Average Net Worths Excluding Housing Wealth, by Age Group and Income Quintile, for Homeowners and Renters, as of 2016	24
A-1	Comparing the Costs of Owning and Renting, as of 2018-Q2	26-38
A-2	Scenarios for Future Costs of Owning Compared to Renting	40-50

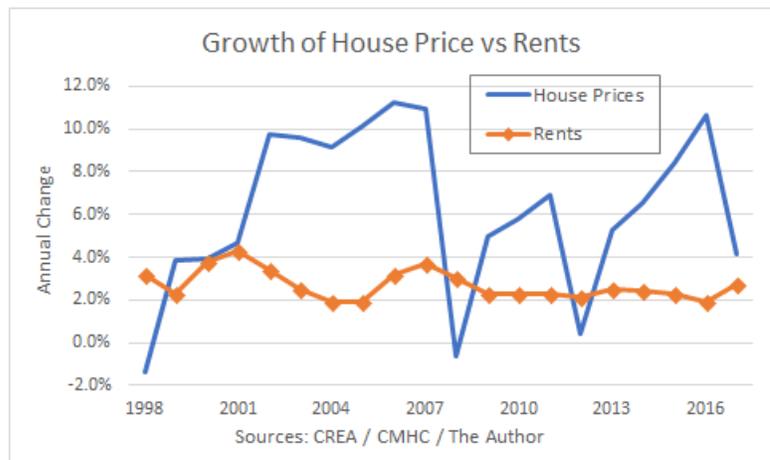
1.0 Introduction and Summary

“Everybody knows” that homeownership has become unaffordable in Canada, as home prices have increased much more rapidly than incomes, for a prolonged period.

- During two decades up to 2017, the average house price in Canada (as reported by the Canadian Real Estate Association, or “CREA”) rose from \$154,563 to \$510,090, or an average of 6.2% per year.
- Statistics Canada reports that during the same period, the average weekly wage rose from \$573.47 in 1997 to \$955.81 in 2017, or an average rise of 2.6% per year.

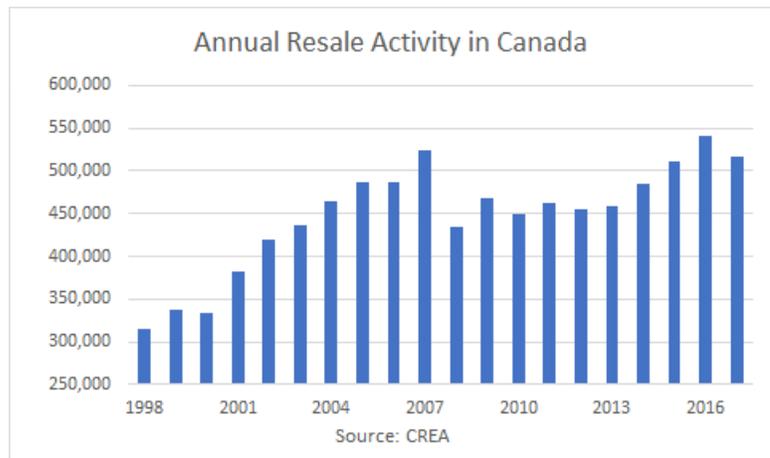


Similarly, house prices have increased much more rapidly than rents which, according to Canada Mortgage and Housing Corporation (“CMHC”), have increased by an average of 2.7% per year during the past 20 years.



Some people conclude from this data that homeownership no longer makes sense (or less sense than it used to). Some commentators go farther and conclude that Canadians (especially young adults) would be better off renting than owning.

Yet, despite all this, home buying has remained strong in Canada. Resale activity reached an all-time high in 2016 (541,220 sales). While there was a reduction in 2017, the total for the year (516,500) was still the third highest ever.



There seems to be a discrepancy here: despite what is seen as a severe deterioration of affordability, Canadians remain highly interested in becoming homeowners, and they continue to succeed at buying homes.

This report uses a unique and powerful dataset to compare the costs of owning and renting across Canada.

The conclusion is that in most situations in Canada, the monthly cost of homeownership is actually lower than the cost of renting equivalent housing.

- The dataset includes 266 different combinations (“cases”) of locations and types of dwellings.
- As of the second quarter of 2018, the monthly cost of owning is lower than the cost of renting for 72 (just 27% of the 266 cases).
- Taken at face value, this seems to suggest that in most cases, it is better to rent than to own.
- But, the costs of homeownership include considerable amounts of repayment of mortgage principal. This is a form of saving. When this saving is considered, the “net” or “effective” cost of homeownership is correspondingly reduced. On a net basis, the cost of ownership is lower than the cost of renting in 202 of the 266 cases (76%).
- On average across the 266 cases, the monthly cost of owning exceeds the cost of renting an equivalent dwelling by \$541 per month. But, when the principal repayment is considered, the net cost of owning is \$449 less than the cost of renting.
- In this light, home buyers in Canada are behaving quite rationally when they choose homeownership over renting.

Over time, the costs of owning and renting will rise. But, the largest element of the ownership cost (the mortgage payment) is fixed for some time. The result is that the cost of renting will increase more rapidly than the cost of homeownership. The analysis projects the costs of owning and renting for five years and 10 years, assuming that all of the cost components (apart from the mortgage payments) rise by 2.5% per year. This analysis finds that homeownership becomes increasingly advantageous over time. Scenarios are developed for different future interest rates:

- If the mortgage interest rate does not change (staying at the initial rate of 3.25%), in 10 years the cost of ownership (on the net basis that takes out principal repayment) will be lower than the cost of renting in almost all of the cases (263 out of 266). On average, the net cost of owning will be \$1,295 less than the monthly cost of renting equivalent dwellings.
- If the interest rate rises to 4.25% after 5 years, the cost of ownership is less than the cost of renting in 246 cases (92%). On average, owning costs \$1,014 less per month than renting.
- If the rate rises to 5.25%, the cost of ownership is lower than the cost of renting in 217 cases (82%). On average, owning costs \$726 less per month than renting.

Looking even farther ahead, by the time the mortgage is fully repaid in 25 years (or less) the cost of owning will be vastly lower than the cost of renting, in every one of the 266 cases. On average across the 266 cases, the cost of owning is projected at \$1,549 per month versus \$4,655 for renting

equivalent dwellings. Homeownership makes it much easier for Canadians to manage their living costs in retirement.

A further analysis uses data from Statistics Canada's 2016 Survey of Financial Security (analyzed by this author) to compare the wealth situations of homeowners and tenants (by age group and income level). This analysis finds that homeowners are distinctly better off financially compared to tenants who are similar in age and level of income. The difference is not just in terms of their home equity: owners have more non-housing wealth than tenants. This may reflect that because owners have lower lifetime housing costs than tenants, they have more opportunity to accrue other savings.

About the Author

Will Dunning is an economist, and has specialized in the analysis and forecasting of housing markets since 1982. In addition to acting as the Chief Economist for Mortgage Professionals Canada, he operates an economic analysis consulting firm, Will Dunning Inc.

About Mortgage Professionals Canada

Mortgage Professionals Canada is the national mortgage industry association representing 11,500 individuals and 1,000 companies, including mortgage brokerages, lenders, insurers and industry service providers. Its members make up the largest and most respected network of mortgage professionals in the country, and through the association, its interests are represented to government, regulators, media and consumers. Together, the association is dedicated to maintaining a high standard of industry ethics, consumer protection and best practices.

The mortgage broker channel that Mortgage Professionals Canada represents originates more than 35% of all mortgages in Canada and 55% of mortgages for first-time home buyers, representing approximately \$80 billion dollars in annual economic activity. With this diverse and strong membership, the association is uniquely positioned to speak to issues impacting all aspects of the mortgage origination process.

Disclaimer

This report has been compiled using data and sources that are believed to be reliable. Mortgage Professionals Canada, Will Dunning, and Will Dunning Inc. accept no responsibility for any data or conclusions contained herein.

The opinions and conclusions in this report are those of the author and do not necessarily reflect those of Mortgage Professionals Canada.

2.0 Overview of the Methodology

The chief data source for this report is the Royal LePage House Price Survey. For approximately 40 years, Royal LePage has provided quarterly estimates of values for seven different types of dwellings, for several hundred market areas across Canada. Since 1982, the data also includes estimates of rents and realty taxes (but not in all cases). Royal LePage changed its research methodology in 2015, to provide much more detail on house prices, although it no longer provides the estimates of rents or taxes.

Therefore, this research report takes the price and rent data from the fourth quarter of 2014¹ and updates those estimates to the second quarter of 2018, using available data on changes in prices (from CREA) and rents (from CMHC). The estimates of realty taxes have been updated using the “property taxes and other special charges” component of Statistics Canada’s Consumer Price Index (“CPI”).

In order to calculate the monthly costs of homeownership, additional data has been developed, using the Statistics Canada Survey of Household Spending for 2009. Those data items are:

- Water, fuel, and electricity
- Repairs
- Condominium charges, and
- Homeowners’ insurance premiums

Average monthly costs were calculated at the provincial level, by type of dwelling, for dwellings that had been owner-occupied for the entirety of the survey year. The costs were updated to the present using respective elements (for each province) of the CPI (since the CPI does not provide estimates for condominium charges, the water, fuel, and electricity element was used as a proxy).

Monthly costs of homeownership combine:

- The updated estimates for the four elements noted above, plus
- The updated estimates for realty taxes
- In addition, mortgage costs were calculated on the assumption that there is a mortgage for 80% of the value, at an interest rate of 3.25% (the author’s estimate of the average “special offer” rate for 5-year fixed rate mortgages for the second quarter of 2018) and assuming a 25-year amortization period.

¹ For locations within the province of Quebec, the most recent available data is for the first or third quarters of 2011.

The monthly costs of renting combine:

- The updated estimates of rent, plus
- The updated estimates for water, fuel, and electricity
- While tenants may incur costs for repairs and insurance, the costs were assumed to be nil. Therefore, these estimates may understate the monthly costs of renting.

In calculating the "Return on Investment", the cost base is assumed to be the 20% down payment plus 2% of the purchase price (as a proxy for closing costs).

While this report uses data from multiple sources, all of the analysis and interpretation has been completed by the author, and none of the estimates, findings or opinions should be attributed to any of the parties whose data has been used.

3.0 The Estimates

The available dataset covers 42 different communities across six of the provinces: British Columbia, Alberta, Ontario, Quebec, New Brunswick, and Newfoundland and Labrador. No data is available for any communities within Saskatchewan, Manitoba, Nova Scotia, or Prince Edward Island. Within most of these communities (25 out of the 42), all seven of the dwelling types are represented, and in a further 13, six out of seven are represented. In total, the dataset includes 266 combinations of locations and types of dwellings.

This section summarizes the results by providing averages across the entire dataset. Two Appendices provide detailed tables that show the estimates for all 266 of the location/dwelling type combinations.

Table 1 (on the next page), compares the costs of owning versus renting. Across the entire dataset of 266 locations/dwelling types, the total cost of owning averages \$3,052 per month. This is \$541 per month higher than the average cost of living in the same dwellings on a rental basis (\$2,511).

However, the cost of ownership includes a substantial amount of principal repayment (\$990 in the first month). Since this results in a reduction in the amount of mortgage owing, it is a form of saving. There is, therefore, a net cost of homeownership that excludes the repayment of principal. This net cost of \$2,062 per month is lower than the cost of renting by \$449 per month. On this basis, it is, on average across this dataset, currently cheaper to own than to rent.

It can correctly be pointed out that the homeowner is tying-up a considerable amount of capital (in the down payment as well as closing costs) and that the homeowner should consider the rate of return on that capital investment.

In this data set, there is a negative rate of return (-5.2% per year) when the total cost of homeownership is calculated. However, in a calculation of rate of return, the repayment of principal must be taken into account (since it is a legitimate component of the return on investment). On this basis, the rate of return at the beginning is an annualized rate of 4.3%.

To some people, this might be considered an inadequate return on investment. However:

- The home buyer can be fairly confident about this return. Since this is, therefore, a low-risk investment, a high return on investment should not be expected.
- This is a tax-free rate of return. For another investment that would be subject to income tax, a higher rate of return is required. Tax rates will depend on income levels and the investor's province. Assuming a tax rate of 30%, a pre-tax rate of return of 6.1% would be required to generate an after-tax return of 4.3%.
- This is the initial rate of return. Subsequently, most of the costs of owning and renting will increase, but the largest part of the ownership cost (the mortgage payment) will be unchanged for the initial term (which is five years in this analysis). The total cost of owning

will increase less rapidly than the total cost of renting. This means that the rates of return will rise over time, to become even more attractive. Awareness of this will add to the incentive to own rather than to rent. This will be explored shortly.

Out of the 266 locations/dwelling type combinations analyzed:

- For total costs, costs are lowest for renting in 194 cases and lowest for owning for 72.
- However, on the "net" basis that incorporates repayment of principal, costs are lowest for owning in 202 cases and lowest for renting in 64 cases.

<i>Table 1</i> <i>Comparing the Costs of Owning versus Renting in Canada, as of 2018-Q2</i>	
<i>Owner Cost</i>	
Purchase Price	\$569,849
Mortgage Amount (start of period)	\$455,879
Monthly Payment (@ 3.25%, 25-year amortization)	\$2,216
Interest Part	\$1,226
Principal Repaid	\$990
Taxes	\$362
Utilities	\$249
Repairs	\$57
Condo Charges	\$103
Insurance	\$65
Total Monthly Cost	\$3,052
Net of Principal Repayment	\$2,062
<i>Tenant Cost</i>	
Rent	\$2,262
Utilities	\$249
Total Monthly Cost	\$2,511
<i>Owning vs Renting</i>	
Difference Based on Total Monthly Cost	\$541
Difference, Net of Principal Repayment	-\$449
<i>Capital Invested</i>	
20% down payment	\$113,970
Closing costs (assume 2% of value)	\$11,397
Invested Amount	\$125,367
<i>Return on Investment (annual)</i>	
Based on Total Monthly Cost	-5.2%
Net of Principal Repayment	4.3%
Source: calculations by the author.	

This analysis has omitted another component of return – capital appreciation. Any growth in the values of homes adds to the overall rates of return. There is, of course, no certainty about what will happen to housing values in future and therefore no scenarios are being developed here about the impacts of capital appreciation on the rate of return to homeownership.

The data indicates that in most situations homeownership makes sense just in terms of the costs of owning versus renting: in the analysis of the net cost of ownership versus renting, the cost is lower for ownership in three-quarters of the cases (202 out of 266). In most situations, homeownership is justified financially without any need to expect price appreciation, and even before consideration is given to the benefit of the passage of time.

While homeownership is more affordable than renting in most situations, there are increasing impediments to home buying:

- Data from consumer surveys by Mortgage Professionals Canada has shown repeatedly that on average first-time buyers have made 20% down payments, regardless of when those purchases occurred. With rapid growth of house prices over the past two decades, it is taking longer to save those down payments. A typical buyer (single or couple) for the average priced home in this analysis (just under \$570,000) would need to save about \$114,000 for a 20% down payment. That buyer (in order to qualify to obtain the mortgage required) would often have an annual income in the range of \$100,000 to \$120,000. It would take many years for the buyer to save that amount if the only source of saving is their income. The length of time has steadily lengthened during the past two decades, since house prices have increased much more rapidly than incomes.
- The repayment of mortgage principal is a form of saving. For the average situation in this analysis, with an initial mortgage amount of just over \$455,000, \$12,057 of principal would be repaid during the first 12 months. This amounts to a saving rate of 10% if the buyer's income is \$120,000 and 12% if the income is \$100,000. A typical "forced saving" amount of \$1,000 per month is a very significant barrier that makes it difficult for Canadians to pursue the lower cost housing tenure (ownership) in their communities.
- In addition, most new residential mortgages are now subject to a "stress test", which assesses the borrower's ability to afford higher interest rates. During the study period (the second quarter of 2018) the average minimum interest rate for the stress test was 5.26%, which was far above the typical rate that could be attained for 5-year fixed rate mortgages (3.25%), and even farther above the rate for variable rate mortgages (2.7%). The federal government's stress test policies are adding to the difficulty of achieving the lower cost homeownership tenure.

Looking Forward

This section develops scenarios for the ownership versus renting cost comparisons for five years and 10 years in the future. Three scenarios assume that the future interest rates (starting at the first mortgage renewal in five years), will be 3.25%, 4.25%, or 5.25%. For all of the other elements of housing costs (property taxes, repairs, home insurance, utilities, and rents) it is assumed that costs rise by 2.5% per year. During the past five years, the average annual rates of increases for these elements have been (for all of Canada)²:

- Property taxes – 2.8%
- Repairs – 1.9%
- Home insurance – 5.4%³
- Utilities – 1.6%
- Rents – 2.4%

The calculations for five years in the future (the averages across the 266 cases in the dataset) are shown in Table 2. In these calculations:

- The mortgage payments are based on a reduced mortgage principal amount (reflecting that after five years, 14.1% of the original principal has been repaid via the regularly scheduled payments).
- The remaining amortization period is now 20 years.
- The other elements of cost have increased by 2.5% per year (a total of 13.1% during the five years).

The first column of data shows a scenario in which the mortgage can be renewed at the same interest rate (3.25%). In this case, the total monthly cost of ownership is still greater than the monthly cost of renting the equivalent dwelling (by \$321). But, this is an improvement from the \$541 difference that was calculated for 2018-Q2 (as was shown in Table 1).

Looking at the net cost of homeownership (after accounting for repayment of principal), in the first scenario, owning a home costs \$842 per month less than renting the equivalent dwelling. This is an increase from the initial cost advantage of \$449 per month.

As is shown in the last line of Table 2, in the first data column, the cost saving for homeownership amounts to an annual rate of return of 8.1% (on the investment of \$125,367), up from 4.3% at the start.

² Inflation rates for the first four items are from Statistics Canada's Consumer Price Index. Rent data is from Canada Mortgage and Housing Corporation.

³ The data includes homeowners' insurance as well as mortgage insurance premiums. Because the premium rates for mortgage insurance have increased very rapidly during the past five years, this statistic over-estimates to some extent the cost of occupants' insurance.

During each of the years from the start until the end of the fifth year, the cost advantage of homeownership increases: being a homeowner is increasingly financially advantageous compared to renting.

There is, of course, no certainty that the mortgage renewal will be at the same rate. The simulations in Table 2 show that at a renewal interest rate that is one point higher (4.25%), homeownership is still less costly than renting (after accounting for principal repayment) by \$521 per month (and this is still an improvement from the initial situation of a \$449 cost advantage).

If the renewal interest rate is 5.25% (two points higher than the initial rate), homeownership is still less expensive than renting (by \$201 per month), although the cost advantage has been reduced compared to the initial situation (\$449 per month).

Table 2			
Projecting the Costs of Owning versus Renting in Canada, in 5 Years			
	Interest Rate Scenario		
	<i>3.25%</i>	<i>4.25%</i>	<i>5.25%</i>
Owner Cost			
Mortgage Amount (start of period)	\$391,515	\$391,515	\$391,515
Monthly Payment	\$2,216	\$2,417	\$2,626
Interest Part	\$1,053	\$1,374	\$1,694
Principal Repaid	\$1,163	\$1,042	\$931
Taxes	\$409	\$409	\$409
Utilities	\$282	\$282	\$282
Repairs	\$65	\$65	\$65
Condo Charges	\$117	\$117	\$117
Insurance	\$73	\$73	\$73
Total Monthly Cost	\$3,162	\$3,362	\$3,571
Net of Principal Repayment	\$1,999	\$2,320	\$2,640
Tenant Cost			
Rent	\$2,559	\$2,559	\$2,559
Utilities	\$282	\$282	\$282
Total Monthly Cost	\$2,841	\$2,841	\$2,841
Owning vs Renting (per month)			
Difference for Total Monthly Cost	\$321	\$521	\$730
Difference, Net of Principal Repayment	-\$842	-\$521	-\$201
Invested Amount	\$125,367	\$125,367	\$125,367
Return on Investment (annual)			
Total Monthly Cost	-3.1%	-5.0%	-7.0%
Net of Principal Repayment	8.1%	5.0%	1.9%
Source: calculations by the author.			

The summary in Table 3 indicates that in all of these scenarios, homeownership is advantageous in most situations. Even assuming that the interest rate increases by two points, homeownership is less costly than renting (on a net basis) in 63% of these “cases” (the 266 combinations of locations and dwelling types).

<i>Lower Cost Housing Option is...</i>	Initial (2018-Q2)	In 5-Years Interest Rate Scenario		
		<i>3.25%</i>	<i>4.25%</i>	<i>5.25%</i>
Ownership (net of principal repayment)	202	243	204	168
Renting	64	23	62	98
Total	266	266	266	266
% Ownership is More Affordable	76%	91%	77%	63%
Source: calculations by the author.				

Table 4 (on the next page) extends the analysis by another five years, in other words to 10 years after the start date in 2018-Q2. In this analysis, the starting mortgage amounts differ across the scenarios (because differing amounts of principal will have been repaid during the prior five years).

These scenarios show very large advantages in owning rather than renting. Even assuming that the interest rate is 5.25%, the net cost of homeownership is \$726 per month lower than the cost of renting an equivalent dwelling. All of these scenarios show substantial rates of return on the initial investment.

In this light, is it any wonder that Canadians remain highly interested in homeownership? Contrary to what might be asserted by some “housing bears”, home buying is not the result of a “cult”, a “mania”, or a “delusion”. It is the result of a reality that, even at much higher house prices, and even with the risk that interest rates may increase substantially, in most situations, Canadians, over long periods of time, are still much better off as homeowners than as tenants.

Table 4			
Projecting the Costs of Owning versus Renting in Canada, 10 Years After the Start Date			
	Interest Rate Scenario		
	<i>3.25%</i>	<i>4.25%</i>	<i>5.25%</i>
<i>Owner Cost</i>			
Mortgage Amount (start of period)	\$315,892	\$322,047	\$327,859
Monthly Payment	\$2,216	\$2,417	\$2,626
Interest Part	\$850	\$1,131	\$1,419
Principal Repaid	\$1,367	\$1,286	\$1,207
Taxes	\$463	\$463	\$463
Utilities	\$319	\$319	\$319
Repairs	\$73	\$73	\$73
Condo Charges	\$132	\$132	\$132
Insurance	\$83	\$83	\$83
Total Monthly Cost	\$3,286	\$3,486	\$3,696
Net of Principal Repayment	\$1,920	\$2,200	\$2,489
<i>Tenant Cost</i>			
Rent	\$2,896	\$2,896	\$2,896
Utilities	\$319	\$319	\$319
Total Monthly Cost	\$3,214	\$3,214	\$3,214
<i>Owning vs Renting (per month)</i>			
Difference for Total Monthly Cost	\$72	\$272	\$481
Difference, Net of Principal Repayment	-\$1,295	-\$1,014	-\$726
Invested Amount	\$125,367	\$125,367	\$125,367
<i>Return on Investment (annual)</i>			
Total Monthly Cost	-0.7%	-2.6%	-4.6%
Net of Principal Repayment	12.4%	9.7%	6.9%
Source: calculations by the author.			

The summary in Table 5 indicates, once again, that homeownership is advantageous in most situations. Even assuming that the interest rate is two points above the initial rate, homeownership is less costly than renting (on a net basis) in 82% of these cases.

Table 5
Summary of Cost Comparison for 266 "Cases", in 10 Years

<i>Lower Cost Housing Option is...</i>	Initial (2018-Q2)	In 10-Years Interest Rate Scenario		
		3.25%	4.25%	5.25%
Ownership (net of principal repayment)	202	263	246	217
Renting	64	3	20	49
Total	266	266	266	266
% Ownership is More Affordable	76%	99%	92%	82%
Source: calculations by the author.				

The analysis can be extended even farther, to show that once mortgages have been completely repaid (in 25 years, or a shorter period, if the owner makes additional payments⁴), the cost of homeownership is vastly lower than the cost of renting, as is shown in Table 6 (next page). On average, across the dataset, at this stage the cost of ownership is 74% lower than the cost of renting. In every one of the 266 cases in this analysis, once the mortgage has been fully repaid, the cost of owning is less than the cost of renting.

The prior tables have shown that homeownership is often financially advantageous compared to renting, even in the early years, and the benefits increase over time. In most circumstances, homeownership makes sense as part of a long-term personal financial plan. But, as part of a retirement plan, for a period in life when incomes are reduced and there can be elevated uncertainty about future incomes, homeownership has even greater validity.

⁴ The consumer surveys conducted by Mortgage Professionals Canada have found repeatedly that each year large percentages of mortgage borrowers (typically more than one-third) make additional efforts (lump sum payments or increasing their regular payment amounts), in order to shorten their total repayment periods.

Table 6	
Projecting the Costs of Owning versus Renting in Canada, 25 Years After the Start Date	
Owner Cost	
Mortgage Amount (start of period)	\$0
Monthly Payment	\$0
Interest Part	\$0
Principal Repaid	\$0
Taxes	\$671
Utilities	\$462
Repairs	\$106
Condo Charges	\$191
Insurance	\$120
Total Monthly Cost	\$1,549
Net of Principal Repayment	\$1,549
Tenant Cost	
Rent	\$4,194
Utilities	\$462
Total Monthly Cost	\$4,655
Owning vs Renting (per month)	
Difference for Total Monthly Cost	-\$3,106
Difference, Net of Principal Repayment	-\$3,106
Invested Amount	\$125,367
Return on Investment (annual)	
Total Monthly Cost	29.7%
Net of Principal Repayment	29.7%
Source: calculations by the author.	

A Comment on Analysis of Investments in Housing

Occasionally, published commentary on investment in the housing market indicates that investments are “under water”. In other words, rental revenues do not cover the investors’ full costs. It appears that those analysts are including the full mortgage payments in their calculations. Yet, any experienced investment analyst knows that repayment of debt is part of the return on an investment. Therefore, these published comments are incomplete and misleading.

As in the analysis of the costs of homeownership versus rental:

- While the initial analysis of total costs versus revenues indicates that the investment loses money, once principal repayment is taken into account, the findings will be very different.
- Moreover, the largest element of costs (mortgage payment) will be flat (at least for the initial term of the mortgage), but revenues will increase. With a reasonable assumption about revenue growth, revenues will grow more rapidly than costs, and the returns on investment will improve over time.

4.0 Local Variations

As has been noted, the available dataset provides 266 different combinations of locations and types of dwellings. Table 7 summarizes the distribution of the data. The data includes 18 different "areas". Out of those 18 areas, six are further divided into sub-areas that might be labelled as "communities": Vancouver (4 communities); Ottawa (5); Toronto (6); Montreal (4); and Quebec City (8).

Table 7
266 Combinations of Locations and Dwelling Types

Area	Dwelling Types							Total
	Detached Bungalow	Executive Detached 2-Storey	Luxury Condo. Apartment	Senior Executive	Standard Condo. Apartment	Standard Townhouse	Standard 2-Storey	
Alberta								
Edmonton Area	1	1	1	1	1	1	1	7
Fort McMurray	1	1	1	1	1	1	1	7
Fort Saskatchewan	1	1	0	1	1	1	1	6
British Columbia								
Kelowna	1	1	1	1	1	1		6
Vancouver Area	4	4	4	4	4	4	4	28
New Brunswick								
Fredericton	1	1	1	1	1	1	1	7
Newfoundland								
St. John's	3	3	2	3	3	3	3	20
Ontario								
Barrie	1	1	1	1	1	1	1	7
Brantford	1	1	0	1	1	1	1	6
Georgetown	1	1	1	1	1	1	1	7
Hamilton							1	1
Ottawa	4	4	3	5	4	4	4	28
Toronto Area	6	6	6	6	6	6	6	42
Windsor	1	1	1	1	1	1	1	7
Quebec								
Cowansville/ Bromont/ Lac-Brome	1	1	1	1	1	1	1	7
Montréal Area	3	4	3	3	3	4	4	24
Québec City Area	8	8	3	7	8	8	8	50
Trois-Rivieres	1	1	0	1	1	1	1	6
Total	39	40	29	39	39	40	40	266

Source: calculations by the author.

Table 8 summarizes the results of the analysis. For each of the 18 areas. It shows the averages, as of 2018-Q2, for current values, the total owners' costs, the net owners' costs (excluding principal repayments, total renters' costs (including utilities), and two calculations of the differences between owners' and renters' costs. The last two columns of data show that:

- When comparing total ownership costs with the cost of renting equivalent dwellings, homeownership costs more in 13 out of the 18 areas.
- However, when the analysis takes account of the considerable amounts of principal that are repaid, owning is less expensive than renting in 14 out of the 18 areas (the four exceptions where the net cost of owning exceeds the cost of renting are the Vancouver area, Brantford, Georgetown, and Windsor).

Area	Value	Total Owners' Cost	Net Owners' Cost	Renters' Cost	Average Difference Owning vs Renting	
					Based on Total Ownership Cost	Net of Principal Repayment
Alberta						
Edmonton Area	\$399,235	\$2,374	\$1,681	\$2,116	\$258	-\$435
Fort McMurray	\$420,000	\$2,396	\$1,666	\$2,603	-\$207	-\$937
Fort Saskatchewan	\$345,969	\$2,099	\$1,498	\$2,105	-\$6	-\$607
British Columbia						
Kelowna	\$524,131	\$2,733	\$1,822	\$2,168	\$565	-\$346
Vancouver Area	\$1,277,154	\$5,812	\$3,594	\$2,907	\$2,905	\$687
New Brunswick						
Fredericton	\$250,257	\$1,779	\$1,344	\$1,525	\$253	-\$181
Newfoundland						
St. John's	\$361,580	\$2,149	\$1,520	\$3,694	-\$1,545	-\$2,173
Ontario						
Barrie	\$541,954	\$3,046	\$2,105	\$2,132	\$914	-\$28
Brantford	\$434,919	\$2,686	\$1,931	\$1,846	\$840	\$85
Georgetown	\$630,590	\$3,337	\$2,242	\$2,047	\$1,290	\$194
Hamilton	\$514,431	\$2,942	\$2,048	\$2,087	\$855	-\$39
Ottawa	\$584,852	\$3,421	\$2,405	\$3,112	\$309	-\$707
Toronto Area	\$770,735	\$3,832	\$2,493	\$2,644	\$1,188	-\$151
Windsor	\$363,509	\$2,399	\$1,767	\$1,661	\$738	\$106
Quebec						
Cowansville/ Bromont/Lac-Brome	\$251,004	\$1,626	\$1,190	\$1,612	\$14	-\$422
Montréal Area	\$507,380	\$2,802	\$1,921	\$2,986	-\$184	-\$1,065
Québec City Area	\$361,149	\$2,133	\$1,506	\$1,970	\$163	-\$464
Trois-Rivieres	\$211,042	\$1,448	\$1,081	\$1,603	-\$155	-\$522
All Areas	\$569,849	\$3,052	\$2,062	\$2,511	\$541	-\$449
Source: calculations by the author.						

Table 9 summarizes the future scenarios, showing the averages of the differences between the costs of owning (net of principal repayment) versus the costs of renting.

In the initial estimates, the net cost of ownership is lower than the cost of renting equivalent accommodations in 14 out of the 18 areas.

In five years:

- If the interest rate is unchanged at renewal (3.25%), the cost of owning is less than renting in all but one of the 18 areas. In Vancouver, the cost of owning is slightly (\$28) higher than the cost of renting.
- If the interest rate has increased by one point at renewal (to 4.25%), owning costs more than renting in four out of 18 areas. Conversely, the cost of owning versus renting is less in 14 areas.
- At an interest rate of 5.25%, owning costs more than renting in seven out of 18 areas, and owning is less costly than renting in 11 areas.

In 10 years:

- At an unchanged interest rate, owning costs less than renting in all 18 areas.
- With the 4.25% rate, ownership continues to cost less than renting in all 18 areas.
- At a 5.25% rate, owning costs less than renting in 15 out of 18 areas. Among the three areas where owning costs more than renting, the calculated differences are minor in Windsor (\$40) and Georgetown (\$82) but more substantial in the Vancouver area (\$541). Among the 15 areas where ownership is less costly, the ownership advantage is negligible in Brantford (\$7).

All of this analysis considers only the monthly costs of owning and renting. No consideration is being given to changes in the values of homes, which could rise (adding to the financial benefits of ownership) or fall (diminishing the benefits).

In addition, no consideration has been given to any psychological costs or benefits of the choices that are made about housing tenure.

Table 9
Scenarios for Costs of Ownership (Net of Principal Repayment) versus Renting

Area	Initial (2018-Q2)	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
		3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Alberta							
Edmonton Area	-\$435	-\$727	-\$502	-\$277	-\$1,062	-\$865	-\$663
Fort McMurray	-\$937	-\$1,306	-\$1,070	-\$834	-\$1,730	-\$1,523	-\$1,310
Fort Saskatchewan	-\$607	-\$889	-\$694	-\$500	-\$1,214	-\$1,043	-\$868
British Columbia							
Kelowna	-\$346	-\$698	-\$403	-\$109	-\$1,105	-\$846	-\$581
Vancouver Area	\$687	\$28	\$747	\$1,465	-\$735	-\$106	\$541
New Brunswick							
Fredericton	-\$181	-\$352	-\$211	-\$70	-\$548	-\$425	-\$299
Newfoundland							
St. John's	-\$2,173	-\$2,671	-\$2,467	-\$2,264	-\$3,239	-\$3,061	-\$2,878
Ontario							
Barrie	-\$28	-\$349	-\$44	\$261	-\$720	-\$453	-\$179
Brantford	\$85	-\$159	\$86	\$330	-\$441	-\$227	-\$7
Georgetown	\$194	-\$150	\$205	\$559	-\$548	-\$237	\$82
Hamilton	-\$39	-\$346	-\$56	\$233	-\$700	-\$446	-\$186
Ottawa	-\$707	-\$1,143	-\$813	-\$484	-\$1,644	-\$1,355	-\$1,059
Toronto Area	-\$151	-\$623	-\$188	\$245	-\$1,167	-\$787	-\$397
Windsor	\$106	-\$93	\$112	\$316	-\$323	-\$144	\$40
Quebec							
Cowansville/ Bromont/ Lac-Brome	-\$422	-\$625	-\$484	-\$343	-\$858	-\$734	-\$607
Montréal Area	-\$1,065	-\$1,503	-\$1,217	-\$932	-\$2,005	-\$1,755	-\$1,498
Québec City Area	-\$464	-\$737	-\$533	-\$331	-\$1,050	-\$872	-\$690
Trois-Rivieres	-\$522	-\$714	-\$595	-\$477	-\$934	-\$830	-\$724
All Areas	-\$449	-\$842	-\$521	-\$201	-\$1,295	-\$1,014	-\$726

Source: calculations by the author.

5.0 Comparing the Wealth of Homeowners and Renters

Homeowners tend to be better off financially than tenants. According to Statistics Canada's 2016 Survey of Financial Security⁵ ("SFS") homeowner households had an average net worth of just over \$1 million while tenant households had an average net worth of about \$127,000.

This in itself proves very little about whether homeownership is financially beneficial, since:

- Owners tend to be older than renters and therefore have had more time in which to accumulate net worth (a tabulation from the 2016 SFS show the average age for homeowners is 53 years while the average age for renters is 45 years).
- Homeowners tend to have higher incomes than tenants. Tabulation from the SFS shows average after-tax household incomes of about \$82,800 for homeowners and \$25,700 for renters. Homeowners have much more opportunity to save out of their incomes.

In consequence, a more detailed examination of the data looked at the net worth situations of owners versus renters by age group (the data shows the age of the person with the largest income in the household) and income group (the households are segmented by income quintiles – each quintile represents one-fifth of households). The lowest income quintile has after-tax incomes of below \$25,800; the second quintile has incomes below \$44,625; the third quintile has incomes below \$67,450; the fourth quintile has incomes below \$101,900, and the fifth quintile has incomes of \$101,900 or more).

Table 10 shows that net worth is much greater for owners than for renters, for all age groups and for all income quintiles.

⁵ Compiled by the author using the Statistics Canada Product 13M0006XCB from the Survey of Financial Security for the reference year 2016. All computations, use and interpretation of these data are entirely that of Will Dunning Inc. The dataset from the 2016 SFS contains detailed information on 12,429 Canadian households. All tabulated figures provided here use weighted data that represents a total of 15.35 million households, of which 9.49 million are homeowners and 5.86 million are renters.

Table 10
Average Net Worths, by Age Group and Income Quintile,
for Homeowners and Renters, as of 2016

Age Group	Income Quintile					All Incomes
	1st	2nd	3rd	4th	5th	
20-29						
Own	***	\$350,311	\$249,696	\$460,861	\$581,275	\$409,740
Rent	\$25,778	\$25,533	\$83,083	\$103,578	***	\$43,294
Own vs Rent		\$324,778	\$166,613	\$357,283	***	\$366,446
30-39						
Own	***	\$323,528	\$305,132	\$418,782	\$741,432	\$500,151
Rent	\$29,073	\$59,057	\$60,073	\$102,245	\$344,313	\$77,460
Own vs Rent	***	\$264,471	\$245,059	\$316,537	\$397,119	\$422,692
40-49						
Own	\$662,000	\$527,037	\$449,690	\$669,811	\$1,328,600	\$885,154
Rent	\$26,559	\$67,096	\$94,378	\$323,251	***	\$129,743
Own vs Rent	\$635,441	\$459,941	\$355,312	\$346,560	***	\$755,411
50-59						
Own	\$563,853	\$703,227	\$750,718	\$910,999	\$1,903,813	\$1,254,245
Rent	\$34,963	\$135,257	\$225,714	\$303,369	***	\$177,643
Own vs Rent	\$528,890	\$567,970	\$525,004	\$607,630	***	\$1,076,602
60-69						
Own	\$762,827	\$766,093	\$1,009,388	\$1,479,197	\$2,518,827	\$1,359,522
Rent	\$64,762	\$197,231	\$439,357	***	***	\$259,766
Own vs Rent	\$698,065	\$568,862	\$570,031	***	***	\$1,099,756
70 and older						
Own	\$450,358	\$592,285	\$944,673	\$1,558,363	\$3,060,866	\$1,060,371
Rent	\$53,070	\$203,886	\$582,958	***	***	\$215,363
Own vs Rent	\$397,288	\$388,399	\$361,715	***	***	\$845,008

Source: calculations by the author, using the public use microdata file from the Statistics Canada Survey of Financial Security 2016.

Note: *** indicates estimate suppressed due to small sample size (less than 50 responses)

The much greater net worth for owners is, of course, largely attributable to net housing wealth (the value of the households' residences minus the mortgage principals), for which the estimates are provided in Table 11.

<i>Age Group</i>	Income Quintile					<i>All Incomes</i>
	<i>1st</i>	<i>2nd</i>	<i>3rd</i>	<i>4th</i>	<i>5th</i>	
20-29	***	\$209,038	\$129,904	\$171,226	\$206,211	\$171,656
30-39	***	\$157,050	\$150,104	\$178,444	\$282,903	\$209,054
40-49	\$345,519	\$261,954	\$206,709	\$255,432	\$428,474	\$321,488
50-59	\$269,703	\$280,013	\$280,085	\$312,731	\$500,964	\$379,453
60-69	\$344,759	\$287,204	\$361,426	\$429,559	\$628,486	\$415,403
70 and older	\$282,549	\$321,737	\$388,999	\$470,718	\$720,286	\$396,533

Source: calculations by the author, using the public use microdata file from the Statistics Canada Survey of Financial Security 2016.
Note: *** indicates estimate suppressed due to small sample size (less than 50 responses)

Table 12 shows that even after removing housing wealth from the calculations, homeowners still have considerably more net worth than renters (these estimates indicate that there is one subset within the data for which renters have more non-housing assets than homeowners – the third income quintile for the 70 and over age group).

It is possible that owners are more motivated to save than renters, and therefore these differences in net worth may be the result of different behaviours between the groups rather than any inherent financial advantage of homeownership. However, this comment does not disprove that owning is financially beneficial: because the costs of homeownership are generally lower than the costs of renting, homeowners have more of their income available for non-housing purposes and they can potentially devote more of their income to saving in assets other than housing.

Table 12
Average Net Worths Excluding Housing Wealth, by Age Group and Income Quintile, for Homeowners and Renters, as of 2016

Age Group	Income Quintile					All Incomes
	1st	2nd	3rd	4th	5th	
20-29						
Own	***	\$141,273	\$119,792	\$289,635	\$375,065	\$238,084
Rent	\$25,778	\$25,533	\$83,083	\$103,578	***	\$43,294
Own vs Rent	***	\$115,741	\$36,709	\$186,057	***	\$194,790
30-39						
Own	***	\$166,478	\$155,029	\$240,338	\$458,530	\$291,097
Rent	\$29,073	\$59,057	\$60,073	\$102,245	\$344,313	\$77,460
Own vs Rent	***	\$107,421	\$94,955	\$138,093	\$114,216	\$213,638
40-49						
Own	\$316,481	\$265,082	\$242,982	\$414,380	\$900,126	\$563,666
Rent	\$26,559	\$67,096	\$94,378	\$323,251	***	\$129,743
Own vs Rent	\$289,923	\$197,986	\$148,603	\$91,128	***	\$433,923
50-59						
Own	\$294,150	\$423,214	\$470,632	\$598,268	\$1,402,850	\$874,791
Rent	\$34,963	\$135,257	\$225,714	\$303,369	***	\$177,643
Own vs Rent	\$259,187	\$287,957	\$244,918	\$294,899	***	\$697,148
60-69						
Own	\$418,068	\$478,889	\$647,962	\$1,049,638	\$1,890,340	\$944,120
Rent	\$64,762	\$197,231	\$439,357	***	***	\$259,766
Own vs Rent	\$353,306	\$281,659	\$208,605	***	***	\$684,354
70 and older						
Own	\$167,809	\$270,548	\$555,674	\$1,087,645	\$2,340,579	\$663,838
Rent	\$53,070	\$203,886	\$582,958			\$215,363
Own vs Rent	\$114,739	\$66,662	-\$27,284			\$448,474

Source: calculations by the author, using the public use microdata file from the Statistics Canada Survey of Financial Security 2016.

Note: *** indicates estimate suppressed due to small sample size (less than 50 responses)

Appendix 1

Comparing the Costs of Owning and Renting

As of 2018 -Q2

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Alberta											
Fort McMurray	Detached Bungalow	\$401,443	\$1,851	\$2,306	\$1,609	\$2,207	\$99	-\$599	\$88,317	-1.3%	8.1%
Fort McMurray	Exec. Detached 2-Storey	\$554,840	\$2,962	\$3,046	\$2,082	\$3,318	-\$272	-\$1,236	\$122,065	2.7%	12.2%
Fort McMurray	Luxury Condo. Apt.	\$313,321	\$1,851	\$1,845	\$1,300	\$1,898	-\$53	-\$597	\$68,931	0.9%	10.4%
Fort McMurray	Senior Exec.	\$652,752	\$4,073	\$3,513	\$2,379	\$4,429	-\$916	-\$2,050	\$143,606	7.7%	17.1%
Fort McMurray	Standard Condo. Apt.	\$238,255	\$1,481	\$1,514	\$1,101	\$1,527	-\$13	-\$427	\$52,416	0.3%	9.8%
Fort McMurray	Standard Townhouse	\$302,877	\$1,777	\$1,901	\$1,375	\$2,042	-\$141	-\$667	\$66,633	2.5%	12.0%
Fort McMurray	Standard 2-Storey	\$476,510	\$2,444	\$2,646	\$1,818	\$2,800	-\$154	-\$982	\$104,832	1.8%	11.2%
Fort Saskatchewan	Detached Bungalow	\$336,768	\$1,832	\$2,045	\$1,460	\$2,188	-\$144	-\$729	\$74,089	2.3%	11.8%
Fort Saskatchewan	Exec. Detached 2-Storey	\$430,427	\$2,036	\$2,481	\$1,733	\$2,392	\$89	-\$659	\$94,694	-1.1%	8.3%
Fort Saskatchewan	Senior Exec.	\$549,166	\$2,545	\$3,131	\$2,177	\$2,901	\$230	-\$724	\$120,817	-2.3%	7.2%
Fort Saskatchewan	Standard Condo. Apt.	\$193,880	\$1,323	\$1,316	\$980	\$1,370	-\$53	-\$390	\$42,654	1.5%	11.0%
Fort Saskatchewan	Standard Townhouse	\$204,410	\$1,323	\$1,481	\$1,126	\$1,588	-\$107	-\$462	\$44,970	2.9%	12.3%
Fort Saskatchewan	Standard 2-Storey	\$361,163	\$1,832	\$2,140	\$1,512	\$2,188	-\$49	-\$676	\$79,456	0.7%	10.2%
Edmonton Area - Sherwood Park	Detached Bungalow	\$376,388	\$1,680	\$2,262	\$1,608	\$2,036	\$226	-\$428	\$82,805	-3.3%	6.2%
Edmonton Area - Sherwood Park	Exec. Detached 2-Storey	\$474,954	\$2,036	\$2,759	\$1,933	\$2,392	\$367	-\$459	\$104,490	-4.2%	5.3%
Edmonton Area - Sherwood Park	Luxury Condo. Apt.	\$332,366	\$1,731	\$1,995	\$1,418	\$1,777	\$219	-\$359	\$73,120	-3.6%	5.9%
Edmonton Area - Sherwood Park	Senior Exec.	\$692,642	\$3,054	\$3,783	\$2,580	\$3,410	\$373	-\$830	\$152,381	-2.9%	6.5%
Edmonton Area - Sherwood Park	Standard Condo. Apt.	\$290,820	\$1,527	\$1,809	\$1,304	\$1,573	\$236	-\$269	\$63,980	-4.4%	5.0%
Edmonton Area - Sherwood Park	Standard Townhouse	\$241,575	\$1,323	\$1,663	\$1,243	\$1,588	\$75	-\$345	\$53,147	-1.7%	7.8%
Edmonton Area - Sherwood Park	Standard 2-Storey	\$385,900	\$1,680	\$2,349	\$1,679	\$2,036	\$313	-\$357	\$84,898	-4.4%	5.0%
British Columbia											
Kelowna	Detached Bungalow	\$500,762	\$1,803	\$2,658	\$1,788	\$2,109	\$549	-\$321	\$110,168	-6.0%	3.5%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Kelowna	Exec. Detached 2-Storey	\$620,945	\$2,210	\$3,172	\$2,093	\$2,516	\$656	-\$423	\$136,608	-5.8%	3.7%
Kelowna	Luxury Condo. Apt.	\$554,177	\$1,977	\$2,844	\$1,881	\$2,066	\$778	-\$184	\$121,919	-7.7%	1.8%
Kelowna	Senior Exec.	\$801,220	\$2,792	\$3,910	\$2,518	\$3,097	\$813	-\$579	\$176,268	-5.5%	3.9%
Kelowna	Standard Condo. Apt.	\$260,396	\$1,396	\$1,548	\$1,095	\$1,484	\$64	-\$389	\$57,287	-1.3%	8.1%
Kelowna	Standard Townhouse	\$407,287	\$1,570	\$2,265	\$1,557	\$1,735	\$530	-\$178	\$89,603	-7.1%	2.4%
Vancouver Area - North Delta	Detached Bungalow	\$964,635	\$1,861	\$4,546	\$2,870	\$2,167	\$2,379	\$703	\$212,220	-13.5%	-4.0%
Vancouver Area - North Delta	Exec. Detached 2-Storey	\$923,024	\$1,861	\$4,402	\$2,799	\$2,167	\$2,236	\$632	\$203,065	-13.2%	-3.7%
Vancouver Area - North Delta	Luxury Condo. Apt.	\$535,083	\$1,512	\$2,649	\$1,719	\$1,600	\$1,048	\$119	\$117,718	-10.7%	-1.2%
Vancouver Area - North Delta	Senior Exec.	\$1,209,539	\$3,024	\$5,619	\$3,518	\$3,330	\$2,289	\$188	\$266,099	-10.3%	-0.8%
Vancouver Area - North Delta	Standard Condo. Apt.	\$355,976	\$1,163	\$1,929	\$1,310	\$1,251	\$677	\$59	\$78,315	-10.4%	-0.9%
Vancouver Area - North Delta	Standard Townhouse	\$571,779	\$1,861	\$2,886	\$1,893	\$2,026	\$860	-\$133	\$125,791	-8.2%	1.3%
Vancouver Area - North Delta	Standard 2-Storey	\$814,938	\$1,977	\$3,982	\$2,566	\$2,283	\$1,699	\$283	\$179,286	-11.4%	-1.9%
Vancouver Area - Surrey	Detached Bungalow	\$811,633	\$1,977	\$3,923	\$2,513	\$2,283	\$1,640	\$230	\$178,559	-11.0%	-1.5%
Vancouver Area - Surrey	Exec. Detached 2-Storey	\$823,669	\$2,036	\$3,979	\$2,548	\$2,341	\$1,638	\$207	\$181,207	-10.8%	-1.4%
Vancouver Area - Surrey	Luxury Condo. Apt.	\$580,304	\$1,628	\$2,825	\$1,816	\$1,717	\$1,108	\$100	\$127,667	-10.4%	-0.9%
Vancouver Area - Surrey	Senior Exec.	\$1,075,522	\$3,024	\$5,089	\$3,220	\$3,330	\$1,759	-\$110	\$236,615	-8.9%	0.6%
Vancouver Area - Surrey	Standard Condo. Apt.	\$340,929	\$1,047	\$1,875	\$1,283	\$1,135	\$740	\$148	\$75,004	-11.8%	-2.4%
Vancouver Area - Surrey	Standard Townhouse	\$504,689	\$1,512	\$2,616	\$1,739	\$1,677	\$939	\$62	\$111,032	-10.1%	-0.7%
Vancouver Area - Surrey	Standard 2-Storey	\$712,791	\$1,745	\$3,473	\$2,235	\$2,050	\$1,423	\$184	\$156,814	-10.9%	-1.4%
Vancouver Area - Vancouver West	Detached Bungalow	\$2,353,734	\$4,071	\$10,288	\$6,199	\$4,377	\$5,911	\$1,822	\$517,822	-13.7%	-4.2%
Vancouver Area - Vancouver West	Exec. Detached 2-Storey	\$3,088,761	\$5,816	\$13,379	\$8,013	\$6,121	\$7,258	\$1,892	\$679,527	-12.8%	-3.3%
Vancouver Area - Vancouver West	Luxury Condo. Apt.	\$2,130,804	\$3,489	\$9,243	\$5,542	\$3,578	\$5,666	\$1,964	\$468,777	-14.5%	-5.0%
Vancouver Area - Vancouver West	Senior Exec.	\$4,910,337	\$6,979	\$20,999	\$12,469	\$7,285	\$13,714	\$5,184	\$1,080,274	-15.2%	-5.8%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Vancouver Area - Vancouver West	Standard Condo. Apt.	\$1,360,088	\$2,326	\$6,048	\$3,685	\$2,415	\$3,634	\$1,271	\$299,219	-14.6%	-5.1%
Vancouver Area - Vancouver West	Standard Townhouse	\$1,696,798	\$3,489	\$7,520	\$4,572	\$3,654	\$3,865	\$918	\$373,296	-12.4%	-3.0%
Vancouver Area - Vancouver West	Standard 2-Storey	\$2,613,567	\$4,653	\$11,391	\$6,851	\$4,958	\$6,433	\$1,893	\$574,985	-13.4%	-4.0%
Vancouver Area - White Rock/ South Surrey	Detached Bungalow	\$1,276,993	\$2,792	\$5,779	\$3,561	\$3,097	\$2,682	\$463	\$280,938	-11.5%	-2.0%
Vancouver Area - White Rock/ South Surrey	Exec. Detached 2-Storey	\$1,175,226	\$2,908	\$5,402	\$3,360	\$3,214	\$2,188	\$147	\$258,550	-10.2%	-0.7%
Vancouver Area - White Rock/ South Surrey	Luxury Condo. Apt.	\$1,175,391	\$2,210	\$5,297	\$3,255	\$2,298	\$2,999	\$957	\$258,586	-13.9%	-4.4%
Vancouver Area - White Rock/ South Surrey	Senior Exec.	\$1,612,719	\$4,420	\$7,243	\$4,441	\$4,726	\$2,517	-\$284	\$354,798	-8.5%	1.0%
Vancouver Area - White Rock/ South Surrey	Standard Condo. Apt.	\$508,217	\$1,338	\$2,554	\$1,671	\$1,426	\$1,128	\$245	\$111,808	-12.1%	-2.6%
Vancouver Area - White Rock/ South Surrey	Standard Townhouse	\$612,357	\$1,977	\$3,053	\$1,989	\$2,142	\$911	-\$153	\$134,719	-8.1%	1.4%
Vancouver Area - White Rock/ South Surrey	Standard 2-Storey	\$1,020,817	\$2,443	\$4,755	\$2,982	\$2,748	\$2,007	\$233	\$224,580	-10.7%	-1.2%
New Brunswick											
Fredericton	Detached Bungalow	\$216,563	\$958	\$1,551	\$1,175	\$1,287	\$265	-\$112	\$47,644	-6.7%	2.8%
Fredericton	Exec. Detached 2-Storey	\$316,267	\$1,596	\$2,057	\$1,507	\$1,925	\$132	-\$418	\$69,579	-2.3%	7.2%
Fredericton	Luxury Condo. Apt.	\$250,870	\$1,064	\$1,938	\$1,503	\$1,585	\$353	-\$83	\$55,191	-7.7%	1.8%
Fredericton	Senior Exec.	\$387,025	\$1,596	\$2,415	\$1,743	\$1,925	\$490	-\$183	\$85,146	-6.9%	2.6%
Fredericton	Standard Condo. Apt.	\$157,598	\$851	\$1,462	\$1,188	\$1,373	\$89	-\$185	\$34,671	-3.1%	6.4%
Fredericton	Standard Townhouse	\$198,337	\$958	\$1,433	\$1,088	\$1,190	\$243	-\$102	\$43,634	-6.7%	2.8%
Fredericton	Standard 2-Storey	\$225,139	\$1,064	\$1,595	\$1,204	\$1,393	\$202	-\$189	\$49,531	-4.9%	4.6%
Newfoundland											
St. John's - East End	Detached Bungalow	\$281,442	\$3,105	\$1,770	\$1,281	\$3,436	-\$1,666	-\$2,155	\$61,917	32.3%	41.8%
St. John's - East End	Exec. Detached 2-Storey	\$482,990	\$4,657	\$2,729	\$1,890	\$4,988	-\$2,259	-\$3,098	\$106,258	25.5%	35.0%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
St. John's - East End	Senior Exec.	\$617,356	\$4,657	\$3,339	\$2,266	\$4,988	-\$1,649	-\$2,722	\$135,818	14.6%	24.0%
St. John's - East End	Standard Condo. Apt.	\$310,857	\$3,622	\$1,956	\$1,416	\$3,898	-\$1,941	-\$2,481	\$68,389	34.1%	43.5%
St. John's - East End	Standard Townhouse	\$199,733	\$2,070	\$1,309	\$962	\$2,317	-\$1,008	-\$1,355	\$43,941	27.5%	37.0%
St. John's - East End	Standard 2-Storey	\$401,282	\$3,622	\$2,324	\$1,626	\$3,953	-\$1,630	-\$2,327	\$88,282	22.2%	31.6%
St. John's - Mount Pearl	Detached Bungalow	\$313,217	\$3,105	\$1,937	\$1,393	\$3,436	-\$1,498	-\$2,043	\$68,908	26.1%	35.6%
St. John's - Mount Pearl	Exec. Detached 2-Storey	\$436,689	\$4,139	\$2,540	\$1,781	\$4,471	-\$1,931	-\$2,689	\$96,072	24.1%	33.6%
St. John's - Mount Pearl	Luxury Condo. Apt.	\$404,005	\$4,139	\$2,362	\$1,660	\$4,415	-\$2,053	-\$2,755	\$88,881	27.7%	37.2%
St. John's - Mount Pearl	Senior Exec.	\$474,820	\$4,139	\$2,697	\$1,872	\$4,471	-\$1,774	-\$2,598	\$104,460	20.4%	29.9%
St. John's - Mount Pearl	Standard Condo. Apt.	\$306,862	\$3,105	\$1,897	\$1,364	\$3,380	-\$1,483	-\$2,016	\$67,510	26.4%	35.8%
St. John's - Mount Pearl	Standard Townhouse	\$209,720	\$1,552	\$1,348	\$984	\$1,800	-\$452	-\$816	\$46,138	11.8%	21.2%
St. John's - Mount Pearl	Standard 2-Storey	\$378,585	\$3,622	\$2,279	\$1,621	\$3,953	-\$1,674	-\$2,332	\$83,289	24.1%	33.6%
St. John's - West	Detached Bungalow	\$266,916	\$2,070	\$1,687	\$1,224	\$2,401	-\$714	-\$1,177	\$58,721	14.6%	24.1%
St. John's - West	Exec. Detached 2-Storey	\$444,860	\$4,139	\$2,580	\$1,808	\$4,471	-\$1,890	-\$2,663	\$97,869	23.2%	32.7%
St. John's - West	Luxury Condo. Apt.	\$314,125	\$3,105	\$1,925	\$1,380	\$3,380	-\$1,455	-\$2,001	\$69,108	25.3%	34.7%
St. John's - West	Senior Exec.	\$503,872	\$4,139	\$2,810	\$1,935	\$4,471	-\$1,661	-\$2,536	\$110,852	18.0%	27.5%
St. John's - West	Standard Condo. Apt.	\$295,060	\$3,105	\$1,851	\$1,339	\$3,380	-\$1,529	-\$2,042	\$64,913	28.3%	37.7%
St. John's - West	Standard Townhouse	\$203,364	\$2,070	\$1,323	\$970	\$2,317	-\$994	-\$1,348	\$44,740	26.7%	36.1%
St. John's - West	Standard 2-Storey	\$385,848	\$3,622	\$2,307	\$1,637	\$3,953	-\$1,646	-\$2,316	\$84,886	23.3%	32.7%
Ontario											
Barrie	Detached Bungalow	\$474,310	\$1,677	\$2,680	\$1,856	\$2,059	\$621	-\$203	\$104,348	-7.1%	2.3%
Barrie	Exec. Detached 2-Storey	\$561,101	\$1,839	\$3,054	\$2,079	\$2,222	\$832	-\$143	\$123,442	-8.1%	1.4%
Barrie	Luxury Condo. Apt.	\$654,358	\$2,488	\$3,721	\$2,585	\$2,562	\$1,160	\$23	\$143,959	-9.7%	-0.2%
Barrie	Senior Exec.	\$853,180	\$2,164	\$4,370	\$2,888	\$2,546	\$1,824	\$342	\$187,700	-11.7%	-2.2%
Barrie	Standard Condo. Apt.	\$437,265	\$1,623	\$2,751	\$1,991	\$1,696	\$1,054	\$295	\$96,198	-13.2%	-3.7%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Barrie	Standard Townhouse	\$344,598	\$1,460	\$2,107	\$1,508	\$1,727	\$380	-\$219	\$75,812	-6.0%	3.5%
Barrie	Standard 2-Storey	\$468,865	\$1,731	\$2,641	\$1,826	\$2,113	\$527	-\$287	\$103,150	-6.1%	3.3%
Brantford	Detached Bungalow	\$391,954	\$1,451	\$2,434	\$1,753	\$1,833	\$601	-\$80	\$86,230	-8.4%	1.1%
Brantford	Exec. Detached 2-Storey	\$580,394	\$1,730	\$3,351	\$2,342	\$2,112	\$1,239	\$230	\$127,687	-11.6%	-2.2%
Brantford	Senior Exec.	\$636,172	\$2,064	\$3,639	\$2,534	\$2,447	\$1,193	\$87	\$139,958	-10.2%	-0.7%
Brantford	Standard Condo. Apt.	\$238,188	\$1,116	\$1,911	\$1,497	\$1,190	\$721	\$307	\$52,401	-16.5%	-7.0%
Brantford	Standard Townhouse	\$345,221	\$1,283	\$2,224	\$1,624	\$1,550	\$674	\$75	\$75,949	-10.7%	-1.2%
Brantford	Standard 2-Storey	\$417,582	\$1,562	\$2,559	\$1,834	\$1,945	\$614	-\$111	\$91,868	-8.0%	1.5%
Georgetown	Detached Bungalow	\$591,768	\$1,823	\$3,117	\$2,089	\$2,206	\$911	-\$117	\$130,189	-8.4%	1.1%
Georgetown	Exec. Detached 2-Storey	\$825,370	\$1,931	\$4,118	\$2,684	\$2,313	\$1,804	\$371	\$181,581	-11.9%	-2.4%
Georgetown	Luxury Condo. Apt.	\$475,000	\$1,609	\$2,834	\$2,009	\$1,683	\$1,152	\$327	\$104,500	-13.2%	-3.8%
Georgetown	Senior Exec.	\$945,228	\$2,467	\$4,631	\$2,988	\$2,849	\$1,781	\$139	\$207,950	-10.3%	-0.8%
Georgetown	Standard Condo. Apt.	\$401,923	\$1,448	\$2,515	\$1,816	\$1,522	\$993	\$295	\$88,423	-13.5%	-4.0%
Georgetown	Standard Townhouse	\$514,616	\$1,502	\$2,763	\$1,869	\$1,768	\$996	\$102	\$113,216	-10.6%	-1.1%
Georgetown	Standard 2-Storey	\$660,224	\$1,609	\$3,382	\$2,236	\$1,991	\$1,391	\$244	\$145,249	-11.5%	-2.0%
Hamilton	Standard 2-Storey	\$514,431	\$1,704	\$2,942	\$2,048	\$2,087	\$855	-\$39	\$113,175	-9.1%	0.4%
Ottawa	Detached Bungalow	\$739,265	\$3,591	\$4,035	\$2,751	\$3,973	\$62	-\$1,222	\$162,638	-0.5%	9.0%
Ottawa	Exec. Detached 2-Storey	\$766,407	\$3,808	\$4,141	\$2,810	\$4,191	-\$50	-\$1,381	\$168,610	0.4%	9.8%
Ottawa	Luxury Condo. Apt.	\$528,894	\$3,156	\$3,288	\$2,369	\$3,229	\$58	-\$861	\$116,357	-0.6%	8.9%
Ottawa	Senior Exec.	\$1,047,822	\$4,244	\$5,389	\$3,569	\$4,626	\$763	-\$1,058	\$230,521	-4.0%	5.5%
Ottawa	Standard Condo. Apt.	\$370,226	\$1,632	\$2,587	\$1,944	\$1,706	\$881	\$238	\$81,450	-13.0%	-3.5%
Ottawa	Standard Townhouse	\$390,510	\$1,741	\$2,466	\$1,787	\$2,007	\$458	-\$220	\$85,912	-6.4%	3.1%
Ottawa	Standard 2-Storey	\$670,606	\$3,156	\$3,712	\$2,547	\$3,538	\$174	-\$991	\$147,533	-1.4%	8.1%
Ottawa - Eastern	Detached Bungalow	\$389,581	\$2,176	\$2,445	\$1,768	\$2,559	-\$114	-\$790	\$85,708	1.6%	11.1%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Ottawa - Eastern	Exec. Detached 2-Storey	\$462,239	\$2,394	\$2,750	\$1,947	\$2,776	-\$26	-\$829	\$101,693	0.3%	9.8%
Ottawa - Eastern	Senior Exec.	\$640,669	\$2,829	\$3,562	\$2,449	\$3,212	\$350	-\$763	\$140,947	-3.0%	6.5%
Ottawa - Eastern	Standard Condo. Apt.	\$216,846	\$1,523	\$1,889	\$1,512	\$1,597	\$292	-\$85	\$47,706	-7.3%	2.1%
Ottawa - Eastern	Standard Townhouse	\$271,187	\$1,741	\$1,925	\$1,454	\$2,007	-\$82	-\$554	\$59,661	1.7%	11.1%
Ottawa - Eastern	Standard 2-Storey	\$395,179	\$1,959	\$2,476	\$1,790	\$2,341	\$135	-\$552	\$86,939	-1.9%	7.6%
Ottawa - Orleans	Detached Bungalow	\$393,101	\$1,959	\$2,459	\$1,776	\$2,341	\$118	-\$565	\$86,482	-1.6%	7.8%
Ottawa - Orleans	Exec. Detached 2-Storey	\$507,745	\$2,285	\$3,022	\$2,140	\$2,668	\$354	-\$528	\$111,704	-3.8%	5.7%
Ottawa - Orleans	Senior Exec.	\$665,816	\$2,829	\$3,804	\$2,647	\$3,212	\$592	-\$564	\$146,480	-4.9%	4.6%
Ottawa - Orleans	Standard Condo. Apt.	\$232,713	\$1,415	\$1,969	\$1,564	\$1,488	\$480	\$76	\$51,197	-11.3%	-1.8%
Ottawa - Orleans	Standard Townhouse	\$276,611	\$1,523	\$1,987	\$1,506	\$1,790	\$197	-\$284	\$60,854	-3.9%	5.6%
Ottawa - Orleans	Standard 2-Storey	\$413,141	\$1,959	\$2,564	\$1,846	\$2,341	\$223	-\$495	\$90,891	-2.9%	6.5%
Ottawa - Rockcliffe Park	Luxury Condo. Apt.	\$1,033,987	\$8,705	\$6,019	\$4,223	\$8,779	-\$2,760	-\$4,556	\$227,477	14.6%	24.0%
Ottawa - Rockcliffe Park	Senior Exec.	\$2,814,152	\$9,793	\$13,721	\$8,832	\$10,176	\$3,545	-\$1,344	\$619,113	-6.9%	2.6%
Ottawa - Southern	Detached Bungalow	\$398,968	\$2,176	\$2,482	\$1,789	\$2,559	-\$77	-\$770	\$87,773	1.1%	10.5%
Ottawa - Southern	Exec. Detached 2-Storey	\$526,905	\$2,176	\$3,097	\$2,181	\$2,559	\$538	-\$378	\$115,919	-5.6%	3.9%
Ottawa - Southern	Luxury Condo. Apt.	\$550,049	\$2,503	\$3,442	\$2,487	\$2,576	\$866	-\$90	\$121,011	-8.6%	0.9%
Ottawa - Southern	Senior Exec.	\$688,569	\$2,720	\$3,793	\$2,597	\$3,103	\$690	-\$506	\$151,485	-5.5%	4.0%
Ottawa - Southern	Standard Condo. Apt.	\$243,291	\$1,415	\$2,010	\$1,587	\$1,488	\$522	\$99	\$53,524	-11.7%	-2.2%
Ottawa - Southern	Standard Townhouse	\$298,306	\$1,795	\$2,112	\$1,593	\$2,062	\$50	-\$468	\$65,627	-0.9%	8.6%
Ottawa - Southern	Standard 2-Storey	\$443,079	\$1,850	\$2,658	\$1,888	\$2,232	\$425	-\$344	\$97,477	-5.2%	4.2%
Windsor	Detached Bungalow	\$276,856	\$1,197	\$1,892	\$1,411	\$1,579	\$313	-\$168	\$60,908	-6.2%	3.3%
Windsor	Exec. Detached 2-Storey	\$419,525	\$1,577	\$2,602	\$1,874	\$1,960	\$642	-\$86	\$92,295	-8.4%	1.1%
Windsor	Luxury Condo. Apt.	\$473,291	\$1,849	\$3,101	\$2,278	\$1,923	\$1,178	\$355	\$104,124	-13.6%	-4.1%
Windsor	Senior Exec.	\$709,255	\$2,285	\$4,072	\$2,840	\$2,667	\$1,405	\$173	\$156,036	-10.8%	-1.3%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Windsor	Standard Condo. Apt.	\$218,850	\$925	\$1,838	\$1,458	\$998	\$840	\$459	\$48,147	-20.9%	-11.5%
Windsor	Standard Townhouse	\$243,082	\$925	\$1,743	\$1,321	\$1,191	\$552	\$130	\$53,478	-12.4%	-2.9%
Windsor	Standard 2-Storey	\$203,704	\$925	\$1,542	\$1,188	\$1,307	\$235	-\$119	\$44,815	-6.3%	3.2%
Toronto Area - Burlington	Detached Bungalow	\$622,186	\$2,224	\$3,264	\$2,183	\$2,606	\$658	-\$423	\$136,881	-5.8%	3.7%
Toronto Area - Burlington	Exec. Detached 2-Storey	\$1,062,215	\$3,723	\$5,210	\$3,365	\$4,106	\$1,104	-\$741	\$233,687	-5.7%	3.8%
Toronto Area - Burlington	Luxury Condo. Apt.	\$751,793	\$2,737	\$4,021	\$2,715	\$2,811	\$1,211	-\$95	\$165,395	-8.8%	0.7%
Toronto Area - Burlington	Senior Exec.	\$1,378,009	\$2,566	\$6,470	\$4,076	\$2,948	\$3,522	\$1,128	\$303,162	-13.9%	-4.5%
Toronto Area - Burlington	Standard Condo. Apt.	\$476,462	\$2,053	\$2,836	\$2,008	\$2,126	\$709	-\$119	\$104,822	-8.1%	1.4%
Toronto Area - Burlington	Standard Townhouse	\$458,267	\$2,053	\$2,571	\$1,775	\$2,319	\$252	-\$544	\$100,819	-3.0%	6.5%
Toronto Area - Burlington	Standard 2-Storey	\$803,839	\$2,737	\$4,015	\$2,619	\$3,119	\$896	-\$501	\$176,845	-6.1%	3.4%
Toronto Area - Mississauga-Meadowvale/Streetsville	Detached Bungalow	\$762,035	\$2,197	\$3,844	\$2,520	\$2,580	\$1,265	-\$59	\$167,648	-9.1%	0.4%
Toronto Area - Mississauga-Meadowvale/Streetsville	Exec. Detached 2-Storey	\$850,201	\$2,527	\$4,196	\$2,719	\$2,909	\$1,287	-\$190	\$187,044	-8.3%	1.2%
Toronto Area - Mississauga-Meadowvale/Streetsville	Luxury Condo. Apt.	\$511,386	\$1,758	\$2,967	\$2,078	\$1,831	\$1,135	\$247	\$112,505	-12.1%	-2.6%
Toronto Area - Mississauga-Meadowvale/Streetsville	Senior Exec.	\$1,031,868	\$3,515	\$4,993	\$3,200	\$3,898	\$1,095	-\$698	\$227,011	-5.8%	3.7%
Toronto Area - Mississauga-Meadowvale/Streetsville	Standard Condo. Apt.	\$401,241	\$1,428	\$2,502	\$1,805	\$1,502	\$1,000	\$303	\$88,273	-13.6%	-4.1%
Toronto Area - Mississauga-Meadowvale/Streetsville	Standard Townhouse	\$569,472	\$1,758	\$2,986	\$1,996	\$2,024	\$962	-\$28	\$125,284	-9.2%	0.3%
Toronto Area - Mississauga-Meadowvale/Streetsville	Standard 2-Storey	\$697,601	\$2,087	\$3,558	\$2,346	\$2,470	\$1,088	-\$124	\$153,472	-8.5%	1.0%
Toronto Area - Oakville	Detached Bungalow	\$718,970	\$2,128	\$3,325	\$2,076	\$2,510	\$815	-\$434	\$158,173	-6.2%	3.3%
Toronto Area - Oakville	Exec. Detached 2-Storey	\$1,112,455	\$4,479	\$4,855	\$2,923	\$4,862	-\$6	-\$1,939	\$244,740	0.0%	9.5%
Toronto Area - Oakville	Luxury Condo. Apt.	\$935,385	\$2,687	\$4,390	\$2,765	\$2,761	\$1,629	\$4	\$205,785	-9.5%	0.0%
Toronto Area - Oakville	Senior Exec.	\$1,471,312	\$6,159	\$6,251	\$3,695	\$6,541	-\$290	-\$2,846	\$323,689	1.1%	10.6%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Toronto Area - Oakville	Standard Condo. Apt.	\$460,385	\$2,128	\$2,543	\$1,743	\$2,201	\$342	-\$458	\$101,285	-4.0%	5.4%
Toronto Area - Oakville	Standard Townhouse	\$596,553	\$2,128	\$2,865	\$1,829	\$2,394	\$472	-\$565	\$131,242	-4.3%	5.2%
Toronto Area - Oakville	Standard 2-Storey	\$882,787	\$2,240	\$3,962	\$2,428	\$2,622	\$1,340	-\$194	\$194,213	-8.3%	1.2%
Toronto Area - Scarborough - Agincourt	Detached Bungalow	\$791,065	\$1,863	\$3,853	\$2,479	\$2,246	\$1,608	\$233	\$174,034	-11.1%	-1.6%
Toronto Area - Scarborough - Agincourt	Exec. Detached 2-Storey	\$963,562	\$2,521	\$4,583	\$2,909	\$2,903	\$1,680	\$6	\$211,984	-9.5%	0.0%
Toronto Area - Scarborough - Agincourt	Luxury Condo. Apt.	\$637,266	\$1,863	\$3,465	\$2,358	\$1,937	\$1,529	\$422	\$140,198	-13.1%	-3.6%
Toronto Area - Scarborough - Agincourt	Senior Exec.	\$991,175	\$2,740	\$4,726	\$3,005	\$3,122	\$1,604	-\$118	\$218,059	-8.8%	0.6%
Toronto Area - Scarborough - Agincourt	Standard Condo. Apt.	\$420,123	\$1,534	\$2,549	\$1,819	\$1,608	\$941	\$211	\$92,427	-12.2%	-2.7%
Toronto Area - Scarborough - Agincourt	Standard Townhouse	\$572,509	\$1,753	\$2,961	\$1,967	\$2,020	\$942	-\$53	\$125,952	-9.0%	0.5%
Toronto Area - Scarborough - Agincourt	Standard 2-Storey	\$799,335	\$2,027	\$3,890	\$2,501	\$2,410	\$1,480	\$91	\$175,854	-10.1%	-0.6%
Toronto Area - Scarborough - Central	Detached Bungalow	\$689,461	\$1,948	\$3,445	\$2,247	\$2,331	\$1,114	-\$84	\$151,681	-8.8%	0.7%
Toronto Area - Scarborough - Central	Exec. Detached 2-Storey	\$867,642	\$2,561	\$4,219	\$2,712	\$2,943	\$1,276	-\$232	\$190,881	-8.0%	1.5%
Toronto Area - Scarborough - Central	Luxury Condo. Apt.	\$645,133	\$1,670	\$3,469	\$2,348	\$1,744	\$1,725	\$605	\$141,929	-14.6%	-5.1%
Toronto Area - Scarborough - Central	Senior Exec.	\$988,268	\$3,006	\$4,733	\$3,016	\$3,389	\$1,345	-\$372	\$217,419	-7.4%	2.1%
Toronto Area - Scarborough - Central	Standard Condo. Apt.	\$451,593	\$1,614	\$2,671	\$1,887	\$1,688	\$983	\$199	\$99,351	-11.9%	-2.4%
Toronto Area - Scarborough - Central	Standard Townhouse	\$587,695	\$1,726	\$3,039	\$2,018	\$1,992	\$1,047	\$26	\$129,293	-9.7%	-0.2%
Toronto Area - Scarborough - Central	Standard 2-Storey	\$763,001	\$2,171	\$3,753	\$2,428	\$2,554	\$1,200	-\$126	\$167,860	-8.6%	0.9%
Toronto Area - Scarborough - West Hill	Detached Bungalow	\$798,323	\$1,948	\$3,886	\$2,499	\$2,331	\$1,555	\$168	\$175,631	-10.6%	-1.2%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Toronto Area - Scarborough - West Hill	Exec. Detached 2-Storey	\$1,017,335	\$2,338	\$4,828	\$3,061	\$2,721	\$2,108	\$340	\$223,814	-11.3%	-1.8%
Toronto Area - Scarborough - West Hill	Luxury Condo. Apt.	\$689,191	\$2,561	\$3,658	\$2,461	\$2,634	\$1,024	-\$173	\$151,622	-8.1%	1.4%
Toronto Area - Scarborough - West Hill	Senior Exec.	\$1,257,136	\$3,117	\$5,806	\$3,622	\$3,500	\$2,306	\$122	\$276,570	-10.0%	-0.5%
Toronto Area - Scarborough - West Hill	Standard Condo. Apt.	\$413,829	\$1,503	\$2,511	\$1,792	\$1,577	\$934	\$215	\$91,042	-12.3%	-2.8%
Toronto Area - Scarborough - West Hill	Standard Townhouse	\$622,623	\$1,670	\$3,174	\$2,093	\$1,936	\$1,238	\$157	\$136,977	-10.8%	-1.4%
Toronto Area - Scarborough - West Hill	Standard 2-Storey	\$850,201	\$1,948	\$4,115	\$2,638	\$2,331	\$1,784	\$307	\$187,044	-11.4%	-2.0%
Québec											
Montréal Area - Lachine	Detached Bungalow	\$391,292	\$2,740	\$2,295	\$1,616	\$2,955	-\$660	-\$1,339	\$86,084	9.2%	18.7%
Montréal Area - Lachine	Exec. Detached 2-Storey	\$454,403	\$3,507	\$2,660	\$1,870	\$3,722	-\$1,063	-\$1,852	\$99,969	12.8%	22.2%
Montréal Area - Lachine	Standard Condo. Apt.	\$319,125	\$2,301	\$1,937	\$1,383	\$2,452	-\$514	-\$1,069	\$70,208	8.8%	18.3%
Montréal Area - Lachine	Standard Townhouse	\$353,425	\$2,411	\$2,161	\$1,548	\$2,626	-\$465	-\$1,079	\$77,753	7.2%	16.6%
Montréal Area - Lachine	Standard 2-Storey	\$359,736	\$2,411	\$2,133	\$1,508	\$2,626	-\$493	-\$1,118	\$79,142	7.5%	17.0%
Montréal Area - Outremont	Exec. Detached 2-Storey	\$1,028,718	\$4,383	\$5,190	\$3,403	\$4,599	\$591	-\$1,196	\$226,318	-3.1%	6.3%
Montréal Area - Outremont	Luxury Condo. Apt.	\$1,006,749	\$4,164	\$5,047	\$3,298	\$4,315	\$733	-\$1,016	\$221,485	-4.0%	5.5%
Montréal Area - Outremont	Senior Exec.	\$1,162,515	\$4,603	\$5,859	\$3,839	\$4,818	\$1,041	-\$979	\$255,753	-4.9%	4.6%
Montréal Area - Outremont	Standard Condo. Apt.	\$419,077	\$2,301	\$2,366	\$1,638	\$2,452	-\$86	-\$814	\$92,197	1.1%	10.6%
Montréal Area - Outremont	Standard Townhouse	\$515,621	\$2,411	\$2,710	\$1,814	\$2,584	\$126	-\$769	\$113,437	-1.3%	8.1%
Montréal Area - Outremont	Standard 2-Storey	\$584,413	\$2,520	\$3,106	\$2,091	\$2,736	\$370	-\$645	\$128,571	-3.5%	6.0%
Montréal Area - Pointe Claire	Detached Bungalow	\$359,736	\$2,301	\$2,163	\$1,538	\$2,517	-\$354	-\$979	\$79,142	5.4%	14.8%
Montréal Area - Pointe Claire	Exec. Detached 2-Storey	\$485,959	\$3,288	\$2,773	\$1,928	\$3,503	-\$731	-\$1,575	\$106,911	8.2%	17.7%
Montréal Area - Pointe Claire	Luxury Condo. Apt.	\$439,550	\$3,288	\$2,525	\$1,761	\$3,438	-\$913	-\$1,677	\$96,701	11.3%	20.8%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Montréal Area - Pointe Claire	Senior Exec.	\$555,382	\$3,945	\$3,072	\$2,107	\$4,161	-\$1,088	-\$2,053	\$122,184	10.7%	20.2%
Montréal Area - Pointe Claire	Standard Townhouse	\$340,802	\$1,973	\$2,060	\$1,468	\$2,145	-\$86	-\$678	\$74,977	1.4%	10.8%
Montréal Area - Pointe Claire	Standard 2-Storey	\$410,225	\$2,411	\$2,359	\$1,647	\$2,626	-\$267	-\$980	\$90,250	3.6%	13.0%
Montréal Area - St-Lambert	Detached Bungalow	\$337,016	\$1,863	\$2,030	\$1,445	\$2,078	-\$48	-\$634	\$74,143	0.8%	10.3%
Montréal Area - St-Lambert	Exec. Detached 2-Storey	\$639,951	\$3,014	\$3,480	\$2,369	\$3,229	\$251	-\$861	\$140,789	-2.1%	7.3%
Montréal Area - St-Lambert	Luxury Condo. Apt.	\$462,441	\$2,520	\$2,534	\$1,731	\$2,671	-\$136	-\$940	\$101,737	1.6%	11.1%
Montréal Area - St-Lambert	Senior Exec.	\$552,857	\$3,014	\$2,983	\$2,023	\$3,229	-\$246	-\$1,206	\$121,629	2.4%	11.9%
Montréal Area - St-Lambert	Standard Condo. Apt.	\$245,840	\$1,370	\$1,544	\$1,117	\$1,520	\$23	-\$404	\$54,085	-0.5%	9.0%
Montréal Area - St-Lambert	Standard Townhouse	\$364,785	\$1,534	\$2,074	\$1,440	\$1,707	\$367	-\$267	\$80,253	-5.5%	4.0%
Montréal Area - St-Lambert	Standard 2-Storey	\$387,505	\$2,740	\$2,192	\$1,519	\$2,955	-\$763	-\$1,437	\$85,251	10.7%	20.2%
Cowansville/Bromont/Lac-Brome	Detached Bungalow	\$209,586	\$1,175	\$1,423	\$1,059	\$1,390	\$33	-\$331	\$46,109	-0.9%	8.6%
Cowansville/Bromont/Lac-Brome	Exec. Detached 2-Storey	\$277,393	\$1,542	\$1,764	\$1,282	\$1,757	\$7	-\$475	\$61,026	-0.1%	9.3%
Cowansville/Bromont/Lac-Brome	Luxury Condo. Apt.	\$247,310	\$1,423	\$1,629	\$1,199	\$1,574	\$56	-\$374	\$54,408	-1.2%	8.3%
Cowansville/Bromont/Lac-Brome	Senior Exec.	\$394,514	\$2,372	\$2,287	\$1,601	\$2,587	-\$301	-\$986	\$86,793	4.2%	13.6%
Cowansville/Bromont/Lac-Brome	Standard Condo. Apt.	\$196,724	\$1,186	\$1,375	\$1,033	\$1,336	\$38	-\$303	\$43,279	-1.1%	8.4%
Cowansville/Bromont/Lac-Brome	Standard Townhouse	\$184,929	\$949	\$1,308	\$987	\$1,122	\$187	-\$135	\$40,684	-5.5%	4.0%
Cowansville/Bromont/Lac-Brome	Standard 2-Storey	\$246,571	\$1,305	\$1,596	\$1,168	\$1,520	\$76	-\$353	\$54,246	-1.7%	7.8%
Trois-Rivieres	Detached Bungalow	\$122,710	\$854	\$1,008	\$795	\$1,070	-\$61	-\$275	\$26,996	2.7%	12.2%
Trois-Rivieres	Exec. Detached 2-Storey	\$277,457	\$1,931	\$1,840	\$1,358	\$2,146	-\$306	-\$788	\$61,040	6.0%	15.5%
Trois-Rivieres	Senior Exec.	\$372,003	\$2,588	\$2,235	\$1,588	\$2,804	-\$569	-\$1,215	\$81,841	8.3%	17.8%
Trois-Rivieres	Standard Condo. Apt.	\$155,167	\$1,017	\$1,124	\$854	\$1,167	-\$43	-\$313	\$34,137	1.5%	11.0%
Trois-Rivieres	Standard Townhouse	\$144,031	\$686	\$1,104	\$854	\$859	\$245	-\$5	\$31,687	-9.3%	0.2%
Trois-Rivieres	Standard 2-Storey	\$194,883	\$1,356	\$1,375	\$1,036	\$1,571	-\$196	-\$535	\$42,874	5.5%	15.0%
Québec City Area - Beauport	Detached Bungalow	\$263,444	\$1,410	\$1,748	\$1,291	\$1,625	\$123	-\$334	\$57,958	-2.6%	6.9%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Québec City Area - Beauport	Exec. Detached 2-Storey	\$371,921	\$1,880	\$2,342	\$1,696	\$2,095	\$247	-\$399	\$81,823	-3.6%	5.9%
Québec City Area - Beauport	Standard Condo. Apt.	\$188,944	\$1,292	\$1,312	\$984	\$1,443	-\$131	-\$459	\$41,568	3.8%	13.2%
Québec City Area - Beauport	Standard Townhouse	\$201,457	\$1,292	\$1,328	\$978	\$1,465	-\$137	-\$487	\$44,321	3.7%	13.2%
Québec City Area - Beauport	Standard 2-Storey	\$255,408	\$1,645	\$1,631	\$1,187	\$1,860	-\$229	-\$673	\$56,190	4.9%	14.4%
Québec City Area - Cap-Rouge	Detached Bungalow	\$308,212	\$1,527	\$1,878	\$1,343	\$1,743	\$136	-\$400	\$67,807	-2.4%	7.1%
Québec City Area - Cap-Rouge	Exec. Detached 2-Storey	\$464,901	\$1,997	\$2,591	\$1,784	\$2,213	\$379	-\$429	\$102,278	-4.4%	5.0%
Québec City Area - Cap-Rouge	Senior Exec.	\$680,132	\$5,445	\$3,443	\$2,262	\$5,661	-\$2,218	-\$3,399	\$149,629	17.8%	27.3%
Québec City Area - Cap-Rouge	Standard Condo. Apt.	\$193,694	\$1,410	\$1,311	\$974	\$1,560	-\$249	-\$586	\$42,613	7.0%	16.5%
Québec City Area - Cap-Rouge	Standard Townhouse	\$264,592	\$1,410	\$1,634	\$1,174	\$1,583	\$51	-\$408	\$58,210	-1.1%	8.4%
Québec City Area - Cap-Rouge	Standard 2-Storey	\$359,294	\$1,762	\$2,069	\$1,444	\$1,978	\$91	-\$533	\$79,045	-1.4%	8.1%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Detached Bungalow	\$384,930	\$1,645	\$2,153	\$1,484	\$1,860	\$292	-\$376	\$84,685	-4.1%	5.3%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Exec. Detached 2-Storey	\$457,248	\$1,880	\$2,415	\$1,621	\$2,095	\$320	-\$474	\$100,594	-3.8%	5.7%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Luxury Condo. Apt.	\$415,361	\$2,232	\$2,227	\$1,506	\$2,383	-\$155	-\$877	\$91,379	2.0%	11.5%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Senior Exec.	\$693,333	\$2,350	\$3,474	\$2,269	\$2,565	\$909	-\$296	\$152,533	-7.1%	2.3%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Standard Condo. Apt.	\$217,444	\$1,175	\$1,359	\$981	\$1,325	\$33	-\$344	\$47,838	-0.8%	8.6%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Standard Townhouse	\$315,673	\$1,410	\$1,843	\$1,295	\$1,583	\$260	-\$288	\$69,448	-4.5%	5.0%
Québec City Area - Cap-Rouge\ Sillery\Ste-Foy	Standard 2-Storey	\$358,146	\$1,703	\$2,055	\$1,433	\$1,919	\$136	-\$486	\$78,792	-2.1%	7.4%
Québec City Area - Charlesbourg	Detached Bungalow	\$253,687	\$1,410	\$1,863	\$1,422	\$1,625	\$238	-\$203	\$55,811	-5.1%	4.4%
Québec City Area - Charlesbourg	Exec. Detached 2-Storey	\$346,093	\$1,880	\$2,124	\$1,523	\$2,095	\$29	-\$573	\$76,140	-0.5%	9.0%
Québec City Area - Charlesbourg	Senior Exec.	\$502,781	\$2,115	\$2,930	\$2,056	\$2,330	\$599	-\$274	\$110,612	-6.5%	3.0%
Québec City Area - Charlesbourg	Standard Condo. Apt.	\$193,167	\$1,292	\$1,363	\$1,028	\$1,443	-\$79	-\$415	\$42,497	2.2%	11.7%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Québec City Area - Charlesbourg	Standard Townhouse	\$229,007	\$1,292	\$1,498	\$1,100	\$1,465	\$33	-\$365	\$50,381	-0.8%	8.7%
Québec City Area - Charlesbourg	Standard 2-Storey	\$260,000	\$1,645	\$1,683	\$1,231	\$1,860	-\$177	-\$629	\$57,200	3.7%	13.2%
Québec City Area - Neufchatel	Detached Bungalow	\$260,574	\$1,410	\$1,682	\$1,230	\$1,625	\$57	-\$396	\$57,326	-1.2%	8.3%
Québec City Area - Neufchatel	Exec. Detached 2-Storey	\$379,956	\$1,880	\$2,407	\$1,747	\$2,095	\$311	-\$349	\$83,590	-4.5%	5.0%
Québec City Area - Neufchatel	Senior Exec.	\$508,521	\$2,115	\$3,445	\$2,562	\$2,330	\$1,115	\$232	\$111,875	-12.0%	-2.5%
Québec City Area - Neufchatel	Standard Condo. Apt.	\$202,139	\$1,292	\$1,308	\$956	\$1,443	-\$135	-\$486	\$44,471	3.6%	13.1%
Québec City Area - Neufchatel	Standard Townhouse	\$241,060	\$1,292	\$1,550	\$1,132	\$1,465	\$85	-\$334	\$53,033	-1.9%	7.5%
Québec City Area - Neufchatel	Standard 2-Storey	\$267,461	\$1,645	\$1,864	\$1,399	\$1,860	\$4	-\$461	\$58,842	-0.1%	9.4%
Québec City Area - Québec (Haute-Ville)	Detached Bungalow	\$371,921	\$1,645	\$2,323	\$1,677	\$1,860	\$463	-\$183	\$81,823	-6.8%	2.7%
Québec City Area - Québec (Haute-Ville)	Exec. Detached 2-Storey	\$432,759	\$2,115	\$2,696	\$1,944	\$2,330	\$366	-\$386	\$95,207	-4.6%	4.9%
Québec City Area - Québec (Haute-Ville)	Senior Exec.	\$750,155	\$2,585	\$4,169	\$2,865	\$2,800	\$1,369	\$65	\$165,034	-10.0%	-0.5%
Québec City Area - Québec (Haute-Ville)	Standard Condo. Apt.	\$260,574	\$1,469	\$1,714	\$1,261	\$1,619	\$95	-\$358	\$57,326	-2.0%	7.5%
Québec City Area - Québec (Haute-Ville)	Standard Townhouse	\$327,152	\$1,586	\$2,003	\$1,435	\$1,759	\$245	-\$324	\$71,974	-4.1%	5.4%
Québec City Area - Québec (Haute-Ville)	Standard 2-Storey	\$449,978	\$1,880	\$2,486	\$1,704	\$2,095	\$391	-\$391	\$98,995	-4.7%	4.7%
Québec City Area - Rive-Sud	Detached Bungalow	\$254,834	\$1,292	\$1,685	\$1,242	\$1,508	\$177	-\$266	\$56,064	-3.8%	5.7%
Québec City Area - Rive-Sud	Exec. Detached 2-Storey	\$379,956	\$1,762	\$2,175	\$1,515	\$1,978	\$197	-\$463	\$83,590	-2.8%	6.6%
Québec City Area - Rive-Sud	Luxury Condo. Apt.	\$325,111	\$2,350	\$1,873	\$1,309	\$2,500	-\$627	-\$1,191	\$71,524	10.5%	20.0%
Québec City Area - Rive-Sud	Senior Exec.	\$541,236	\$2,056	\$2,815	\$1,875	\$2,271	\$544	-\$397	\$119,072	-5.5%	4.0%
Québec City Area - Rive-Sud	Standard Condo. Apt.	\$181,556	\$1,057	\$1,238	\$923	\$1,208	\$30	-\$285	\$39,942	-0.9%	8.6%
Québec City Area - Rive-Sud	Standard Townhouse	\$256,556	\$1,057	\$1,515	\$1,069	\$1,230	\$285	-\$161	\$56,442	-6.1%	3.4%
Québec City Area - Rive-Sud	Standard 2-Storey	\$307,638	\$1,527	\$1,951	\$1,417	\$1,743	\$209	-\$326	\$67,680	-3.7%	5.8%

Table A-1
Comparing the Costs of Owning and Renting, as of 2018 -Q2

Area	Type of Dwelling	Estimated Value	Estimated Rent	Owner Cost		Total Rental Cost	Owning vs Renting (per month) Based on		Invested Amount	Return on Investment (annual) Based on	
				Total	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment		Total Owners' Cost	Net of Princ. Repayment
Québec City Area - Sillery	Detached Bungalow	\$513,113	\$1,810	\$2,650	\$1,759	\$2,026	\$624	-\$267	\$112,885	-6.6%	2.8%
Québec City Area - Sillery	Exec. Detached 2-Storey	\$478,675	\$2,211	\$2,660	\$1,828	\$2,426	\$233	-\$598	\$105,309	-2.7%	6.8%
Québec City Area - Sillery	Luxury Condo. Apt.	\$432,778	\$2,489	\$2,617	\$1,865	\$2,640	-\$23	-\$775	\$95,211	0.3%	9.8%
Québec City Area - Sillery	Senior Exec.	\$762,781	\$2,467	\$3,836	\$2,511	\$2,683	\$1,154	-\$171	\$167,812	-8.3%	1.2%
Québec City Area - Sillery	Standard Condo. Apt.	\$245,944	\$1,292	\$1,540	\$1,113	\$1,443	\$97	-\$330	\$54,108	-2.2%	7.3%
Québec City Area - Sillery	Standard Townhouse	\$390,287	\$1,527	\$2,098	\$1,420	\$1,700	\$398	-\$280	\$85,863	-5.6%	3.9%
Québec City Area - Sillery	Standard 2-Storey	\$355,850	\$1,880	\$2,095	\$1,477	\$2,095	-\$0	-\$618	\$78,287	0.0%	9.5%

Source: Calculations by the author.

Appendix 2

Scenarios for Future Costs of Owning Compared to Renting

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Alberta								
Fort McMurray	Detached Bungalow	-\$599	-\$913	-\$686	-\$461	-\$1,273	-\$1,076	-\$872
Fort McMurray	Exec. Detached 2-Storey	-\$1,236	-\$1,724	-\$1,411	-\$1,100	-\$2,283	-\$2,010	-\$1,729
Fort McMurray	Luxury Condo. Apt.	-\$597	-\$860	-\$683	-\$507	-\$1,161	-\$1,006	-\$848
Fort McMurray	Senior Exec.	-\$2,050	-\$2,703	-\$2,335	-\$1,968	-\$3,449	-\$3,128	-\$2,797
Fort McMurray	Standard Condo. Apt.	-\$427	-\$623	-\$488	-\$355	-\$847	-\$730	-\$609
Fort McMurray	Standard Townhouse	-\$667	-\$932	-\$762	-\$591	-\$1,236	-\$1,087	-\$934
Fort McMurray	Standard 2-Storey	-\$982	-\$1,390	-\$1,122	-\$854	-\$1,859	-\$1,624	-\$1,383
Fort Saskatchewan	Detached Bungalow	-\$729	-\$1,022	-\$832	-\$643	-\$1,358	-\$1,192	-\$1,022
Fort Saskatchewan	Exec. Detached 2-Storey	-\$659	-\$998	-\$755	-\$514	-\$1,387	-\$1,175	-\$957
Fort Saskatchewan	Senior Exec.	-\$724	-\$1,141	-\$831	-\$523	-\$1,620	-\$1,350	-\$1,072
Fort Saskatchewan	Standard Condo. Apt.	-\$390	-\$555	-\$446	-\$337	-\$744	-\$649	-\$551
Fort Saskatchewan	Standard Townhouse	-\$462	-\$643	-\$528	-\$413	-\$850	-\$749	-\$646
Fort Saskatchewan	Standard 2-Storey	-\$676	-\$977	-\$773	-\$571	-\$1,322	-\$1,144	-\$961
Edmonton Area - Sherwood Park	Detached Bungalow	-\$428	-\$705	-\$492	-\$281	-\$1,023	-\$838	-\$647
Edmonton Area - Sherwood Park	Exec. Detached 2-Storey	-\$459	-\$797	-\$530	-\$263	-\$1,187	-\$953	-\$713
Edmonton Area - Sherwood Park	Luxury Condo. Apt.	-\$359	-\$601	-\$414	-\$227	-\$879	-\$716	-\$547
Edmonton Area - Sherwood Park	Senior Exec.	-\$830	-\$1,346	-\$955	-\$566	-\$1,938	-\$1,597	-\$1,246
Edmonton Area - Sherwood Park	Standard Condo. Apt.	-\$269	-\$475	-\$311	-\$148	-\$712	-\$569	-\$422
Edmonton Area - Sherwood Park	Standard Townhouse	-\$345	-\$532	-\$396	-\$260	-\$747	-\$628	-\$506
Edmonton Area - Sherwood Park	Standard 2-Storey	-\$357	-\$630	-\$413	-\$196	-\$945	-\$755	-\$559
British Columbia								
Kelowna	Detached Bungalow	-\$321	-\$657	-\$374	-\$93	-\$1,043	-\$797	-\$543
Kelowna	Exec. Detached 2-Storey	-\$423	-\$843	-\$492	-\$144	-\$1,326	-\$1,020	-\$706
Kelowna	Luxury Condo. Apt.	-\$184	-\$534	-\$221	\$90	-\$936	-\$663	-\$383

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Kelowna	Senior Exec.	-\$579	-\$1,125	-\$674	-\$224	-\$1,754	-\$1,359	-\$953
Kelowna	Standard Condo. Apt.	-\$389	-\$592	-\$446	-\$299	-\$827	-\$698	-\$566
Kelowna	Standard Townhouse	-\$178	-\$440	-\$211	\$18	-\$742	-\$542	-\$336
Vancouver Area - North Delta	Detached Bungalow	\$703	\$230	\$773	\$1,315	-\$319	\$156	\$645
Vancouver Area - North Delta	Exec. Detached 2-Storey	\$632	\$174	\$694	\$1,212	-\$357	\$98	\$565
Vancouver Area - North Delta	Luxury Condo. Apt.	\$119	-\$180	\$122	\$423	-\$524	-\$260	\$10
Vancouver Area - North Delta	Senior Exec.	\$188	-\$497	\$185	\$864	-\$1,288	-\$692	-\$80
Vancouver Area - North Delta	Standard Condo. Apt.	\$59	-\$142	\$59	\$258	-\$374	-\$199	-\$19
Vancouver Area - North Delta	Standard Townhouse	-\$133	-\$486	-\$164	\$157	-\$893	-\$611	-\$322
Vancouver Area - North Delta	Standard 2-Storey	\$283	-\$158	\$302	\$759	-\$667	-\$266	\$147
Vancouver Area - Surrey	Detached Bungalow	\$230	-\$216	\$241	\$697	-\$732	-\$332	\$79
Vancouver Area - Surrey	Exec. Detached 2-Storey	\$207	-\$249	\$215	\$677	-\$776	-\$370	\$46
Vancouver Area - Surrey	Luxury Condo. Apt.	\$100	-\$228	\$100	\$425	-\$606	-\$320	-\$26
Vancouver Area - Surrey	Senior Exec.	-\$110	-\$755	-\$149	\$455	-\$1,500	-\$970	-\$425
Vancouver Area - Surrey	Standard Condo. Apt.	\$148	-\$33	\$159	\$351	-\$242	-\$74	\$99
Vancouver Area - Surrey	Standard Townhouse	\$62	-\$226	\$59	\$342	-\$558	-\$310	-\$54
Vancouver Area - Surrey	Standard 2-Storey	\$184	-\$210	\$192	\$593	-\$665	-\$313	\$47
Vancouver Area - Vancouver West	Detached Bungalow	\$1,822	\$681	\$2,008	\$3,329	-\$642	\$518	\$1,709
Vancouver Area - Vancouver West	Exec. Detached 2-Storey	\$1,892	\$328	\$2,070	\$3,804	-\$1,481	\$41	\$1,604
Vancouver Area - Vancouver West	Luxury Condominium Apt.	\$1,964	\$972	\$2,173	\$3,370	-\$178	\$872	\$1,950
Vancouver Area - Vancouver West	Senior Exec.	\$5,184	\$2,984	\$5,753	\$8,510	\$431	\$2,851	\$5,335
Vancouver Area - Vancouver West	Standard Condo. Apt.	\$1,271	\$640	\$1,407	\$2,170	-\$92	\$578	\$1,266
Vancouver Area - Vancouver West	Standard Townhouse	\$918	\$43	\$999	\$1,952	-\$969	-\$133	\$725
Vancouver Area - Vancouver West	Standard 2-Storey	\$1,893	\$608	\$2,082	\$3,549	-\$880	\$408	\$1,731
Vancouver Area - White Rock/ South Surrey	Detached Bungalow	\$463	-\$225	\$495	\$1,212	-\$1,020	-\$391	\$255
Vancouver Area - White Rock/ South Surrey	Exec. Detached 2-Storey	\$147	-\$523	\$139	\$799	-\$1,297	-\$718	-\$123

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Vancouver Area - White Rock/ South Surrey	Luxury Condo. Apt.	\$957	\$393	\$1,056	\$1,716	-\$260	\$319	\$914
Vancouver Area - White Rock/ South Surrey	Senior Exec.	-\$284	-\$1,268	-\$359	\$547	-\$2,402	-\$1,607	-\$791
Vancouver Area - White Rock/ South Surrey	Standard Condo. Apt.	\$245	-\$21	\$265	\$551	-\$329	-\$78	\$179
Vancouver Area - White Rock/ South Surrey	Standard Townhouse	-\$153	-\$532	-\$187	\$157	-\$970	-\$668	-\$358
Vancouver Area - White Rock/ South Surrey	Standard 2-Storey	\$233	-\$335	\$240	\$814	-\$991	-\$488	\$28
New Brunswick								
Fredericton	Detached Bungalow	-\$112	-\$253	-\$131	-\$10	-\$416	-\$310	-\$200
Fredericton	Exec. Detached 2-Storey	-\$418	-\$658	-\$480	-\$302	-\$934	-\$779	-\$619
Fredericton	Luxury Condo. Apt.	-\$83	-\$241	-\$99	\$41	-\$423	-\$299	-\$173
Fredericton	Senior Exec.	-\$183	-\$434	-\$215	\$2	-\$723	-\$532	-\$336
Fredericton	Standard Condo. Apt.	-\$185	-\$301	-\$212	-\$124	-\$435	-\$358	-\$278
Fredericton	Standard Townhouse	-\$102	-\$231	-\$120	-\$8	-\$381	-\$283	-\$183
Fredericton	Standard 2-Storey	-\$189	-\$346	-\$219	-\$92	-\$526	-\$415	-\$301
Newfoundland								
St. John's - East End	Detached Bungalow	-\$2,155	-\$2,603	-\$2,444	-\$2,286	-\$3,114	-\$2,975	-\$2,833
St. John's - East End	Exec. Detached 2-Storey	-\$3,098	-\$3,789	-\$3,517	-\$3,245	-\$4,576	-\$4,338	-\$4,094
St. John's - East End	Senior Exec.	-\$2,722	-\$3,442	-\$3,094	-\$2,747	-\$4,264	-\$3,960	-\$3,648
St. John's - East End	Standard Condo. Apt.	-\$2,481	-\$2,990	-\$2,814	-\$2,640	-\$3,569	-\$3,416	-\$3,259
St. John's - East End	Standard Townhouse	-\$1,355	-\$1,651	-\$1,538	-\$1,426	-\$1,987	-\$1,889	-\$1,788
St. John's - East End	Standard 2-Storey	-\$2,327	-\$2,868	-\$2,642	-\$2,416	-\$3,485	-\$3,288	-\$3,085
St. John's - Mount Pearl	Detached Bungalow	-\$2,043	-\$2,495	-\$2,318	-\$2,142	-\$3,010	-\$2,856	-\$2,698
St. John's - Mount Pearl	Exec. Detached 2-Storey	-\$2,689	-\$3,299	-\$3,053	-\$2,808	-\$3,994	-\$3,779	-\$3,558
St. John's - Mount Pearl	Luxury Condo. Apt.	-\$2,755	-\$3,354	-\$3,126	-\$2,899	-\$4,037	-\$3,838	-\$3,633
St. John's - Mount Pearl	Senior Exec.	-\$2,598	-\$3,219	-\$2,951	-\$2,684	-\$3,926	-\$3,692	-\$3,452
St. John's - Mount Pearl	Standard Condo. Apt.	-\$2,016	-\$2,461	-\$2,288	-\$2,116	-\$2,969	-\$2,817	-\$2,662
St. John's - Mount Pearl	Standard Townhouse	-\$816	-\$1,047	-\$929	-\$811	-\$1,310	-\$1,207	-\$1,101

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
St. John's - Mount Pearl	Standard 2-Storey	-\$2,332	-\$2,860	-\$2,647	-\$2,434	-\$3,463	-\$3,277	-\$3,085
St. John's - West	Detached Bungalow	-\$1,177	-\$1,489	-\$1,338	-\$1,188	-\$1,844	-\$1,713	-\$1,578
St. John's - West	Exec. Detached 2-Storey	-\$2,663	-\$3,274	-\$3,023	-\$2,773	-\$3,971	-\$3,752	-\$3,527
St. John's - West	Luxury Condo. Apt.	-\$2,001	-\$2,448	-\$2,271	-\$2,094	-\$2,958	-\$2,803	-\$2,644
St. John's - West	Senior Exec.	-\$2,536	-\$3,165	-\$2,881	-\$2,598	-\$3,883	-\$3,635	-\$3,380
St. John's - West	Standard Condo. Apt.	-\$2,042	-\$2,483	-\$2,317	-\$2,151	-\$2,986	-\$2,841	-\$2,692
St. John's - West	Standard Townhouse	-\$1,348	-\$1,644	-\$1,529	-\$1,415	-\$1,982	-\$1,882	-\$1,779
St. John's - West	Standard 2-Storey	-\$2,316	-\$2,847	-\$2,629	-\$2,413	-\$3,453	-\$3,262	-\$3,067
Ontario								
Barrie	Detached Bungalow	-\$203	-\$508	-\$241	\$25	-\$860	-\$626	-\$386
Barrie	Exec. Detached 2-Storey	-\$143	-\$491	-\$174	\$141	-\$892	-\$615	-\$331
Barrie	Luxury Condo. Apt.	\$23	-\$358	\$11	\$378	-\$798	-\$475	-\$144
Barrie	Senior Exec.	\$342	-\$114	\$367	\$846	-\$641	-\$220	\$212
Barrie	Standard Condo. Apt.	\$295	\$77	\$323	\$569	-\$175	\$40	\$261
Barrie	Standard Townhouse	-\$219	-\$450	-\$255	-\$62	-\$715	-\$546	-\$371
Barrie	Standard 2-Storey	-\$287	-\$600	-\$336	-\$72	-\$960	-\$729	-\$492
Brantford	Detached Bungalow	-\$80	-\$320	-\$99	\$121	-\$597	-\$404	-\$206
Brantford	Exec. Detached 2-Storey	\$230	-\$80	\$247	\$573	-\$439	-\$153	\$141
Brantford	Senior Exec.	\$87	-\$274	\$84	\$442	-\$692	-\$378	-\$57
Brantford	Standard Condo. Apt.	\$307	\$208	\$342	\$476	\$92	\$210	\$330
Brantford	Standard Townhouse	\$75	-\$118	\$77	\$270	-\$341	-\$170	\$4
Brantford	Standard 2-Storey	-\$111	-\$371	-\$135	\$99	-\$670	-\$464	-\$253
Georgetown	Detached Bungalow	-\$117	-\$479	-\$146	\$187	-\$897	-\$605	-\$306
Georgetown	Exec. Detached 2-Storey	\$371	-\$65	\$400	\$864	-\$569	-\$162	\$256
Georgetown	Luxury Condo. Apt.	\$327	\$91	\$359	\$625	-\$182	\$52	\$292
Georgetown	Senior Exec.	\$139	-\$397	\$136	\$666	-\$1,016	-\$551	-\$72

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Georgetown	Standard Condo. Apt.	\$295	\$98	\$324	\$550	-\$131	\$68	\$271
Georgetown	Standard Townhouse	\$102	-\$187	\$103	\$392	-\$520	-\$267	-\$6
Georgetown	Standard 2-Storey	\$244	-\$111	\$261	\$632	-\$522	-\$196	\$138
Hamilton	Standard 2-Storey	-\$39	-\$346	-\$56	\$233	-\$700	-\$446	-\$186
Ottawa	Detached Bungalow	-\$1,222	-\$1,817	-\$1,400	-\$985	-\$2,499	-\$2,134	-\$1,760
Ottawa	Exec. Detached 2-Storey	-\$1,381	-\$2,013	-\$1,581	-\$1,150	-\$2,737	-\$2,359	-\$1,971
Ottawa	Luxury Condo. Apt.	-\$861	-\$1,284	-\$986	-\$689	-\$1,770	-\$1,509	-\$1,242
Ottawa	Senior Exec.	-\$1,058	-\$1,811	-\$1,221	-\$632	-\$2,678	-\$2,162	-\$1,631
Ottawa	Standard Condo. Apt.	\$238	\$52	\$261	\$469	-\$163	\$19	\$206
Ottawa	Standard Townhouse	-\$220	-\$478	-\$258	-\$39	-\$775	-\$583	-\$385
Ottawa	Standard 2-Storey	-\$991	-\$1,515	-\$1,137	-\$760	-\$2,116	-\$1,786	-\$1,446
Ottawa - Eastern	Detached Bungalow	-\$790	-\$1,123	-\$903	-\$684	-\$1,504	-\$1,312	-\$1,115
Ottawa - Eastern	Exec. Detached 2-Storey	-\$829	-\$1,209	-\$949	-\$689	-\$1,645	-\$1,418	-\$1,184
Ottawa - Eastern	Senior Exec.	-\$763	-\$1,239	-\$878	-\$518	-\$1,786	-\$1,471	-\$1,146
Ottawa - Eastern	Standard Condo. Apt.	-\$85	-\$223	-\$101	\$21	-\$383	-\$276	-\$166
Ottawa - Eastern	Standard Townhouse	-\$554	-\$785	-\$632	-\$480	-\$1,051	-\$918	-\$780
Ottawa - Eastern	Standard 2-Storey	-\$552	-\$856	-\$633	-\$411	-\$1,206	-\$1,011	-\$811
Ottawa - Orleans	Detached Bungalow	-\$565	-\$870	-\$648	-\$428	-\$1,220	-\$1,026	-\$828
Ottawa - Orleans	Exec. Detached 2-Storey	-\$528	-\$895	-\$609	-\$323	-\$1,317	-\$1,067	-\$810
Ottawa - Orleans	Senior Exec.	-\$564	-\$1,029	-\$654	-\$280	-\$1,564	-\$1,236	-\$899
Ottawa - Orleans	Standard Condo. Apt.	\$76	-\$50	\$81	\$211	-\$197	-\$82	\$36
Ottawa - Orleans	Standard Townhouse	-\$284	-\$483	-\$327	-\$172	-\$713	-\$576	-\$436
Ottawa - Orleans	Standard 2-Storey	-\$495	-\$802	-\$569	-\$337	-\$1,156	-\$952	-\$743
Ottawa - Rockcliffe Park	Luxury Condo. Apt.	-\$4,556	-\$5,761	-\$5,178	-\$4,598	-\$7,139	-\$6,629	-\$6,106
Ottawa - Rockcliffe Park	Senior Exec.	-\$1,344	-\$3,171	-\$1,585	-\$5	-\$5,276	-\$3,890	-\$2,466
Ottawa - Southern	Detached Bungalow	-\$770	-\$1,105	-\$880	-\$656	-\$1,490	-\$1,293	-\$1,092

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Ottawa - Southern	Exec. Detached 2-Storey	-\$378	-\$736	-\$439	-\$143	-\$1,149	-\$889	-\$623
Ottawa - Southern	Luxury Condo. Apt.	-\$90	-\$424	-\$114	\$194	-\$810	-\$539	-\$261
Ottawa - Southern	Senior Exec.	-\$506	-\$976	-\$588	-\$202	-\$1,518	-\$1,178	-\$830
Ottawa - Southern	Standard Condo. Apt.	\$99	-\$31	\$106	\$243	-\$181	-\$61	\$62
Ottawa - Southern	Standard Townhouse	-\$468	-\$705	-\$537	-\$369	-\$976	-\$829	-\$679
Ottawa - Southern	Standard 2-Storey	-\$344	-\$649	-\$400	-\$151	-\$1,001	-\$782	-\$558
Windsor	Detached Bungalow	-\$168	-\$353	-\$197	-\$41	-\$565	-\$429	-\$289
Windsor	Exec. Detached 2-Storey	-\$86	-\$344	-\$107	\$128	-\$641	-\$434	-\$222
Windsor	Luxury Condo. Apt.	\$355	\$124	\$391	\$657	-\$143	\$90	\$329
Windsor	Senior Exec.	\$173	-\$221	\$179	\$578	-\$675	-\$325	\$33
Windsor	Standard Condo. Apt.	\$459	\$391	\$515	\$638	\$312	\$419	\$530
Windsor	Standard Townhouse	\$130	\$5	\$142	\$278	-\$141	-\$21	\$102
Windsor	Standard 2-Storey	-\$119	-\$254	-\$140	-\$25	-\$410	-\$310	-\$207
Toronto Area - Burlington	Detached Bungalow	-\$423	-\$843	-\$493	-\$143	-\$1,328	-\$1,021	-\$706
Toronto Area - Burlington	Exec. Detached 2-Storey	-\$741	-\$1,461	-\$863	-\$266	-\$2,291	-\$1,767	-\$1,230
Toronto Area - Burlington	Luxury Condo. Apt.	-\$95	-\$549	-\$125	\$297	-\$1,072	-\$701	-\$321
Toronto Area - Burlington	Senior Exec.	\$1,128	\$468	\$1,244	\$2,018	-\$298	\$381	\$1,079
Toronto Area - Burlington	Standard Condo. Apt.	-\$119	-\$414	-\$145	\$122	-\$754	-\$519	-\$278
Toronto Area - Burlington	Standard Townhouse	-\$544	-\$884	-\$626	-\$368	-\$1,275	-\$1,049	-\$817
Toronto Area - Burlington	Standard 2-Storey	-\$501	-\$1,038	-\$585	-\$134	-\$1,657	-\$1,261	-\$854
Toronto Area - Mississauga-Meadowvale/Streetsville	Detached Bungalow	-\$59	-\$514	-\$85	\$343	-\$1,039	-\$663	-\$278
Toronto Area - Mississauga-Meadowvale/Streetsville	Exec. Detached 2-Storey	-\$190	-\$714	-\$235	\$243	-\$1,318	-\$899	-\$469
Toronto Area - Mississauga-Meadowvale/Streetsville	Luxury Condo. Apt.	\$247	-\$21	\$268	\$555	-\$330	-\$78	\$181
Toronto Area - Mississauga-Meadowvale/Streetsville	Senior Exec.	-\$698	-\$1,395	-\$813	-\$234	-\$2,197	-\$1,688	-\$1,166

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Toronto Area - Mississauga-Meadowvale/ Streetsville	Standard Condo. Apt.	\$303	\$108	\$334	\$559	-\$119	\$79	\$282
Toronto Area - Mississauga-Meadowvale/ Streetsville	Standard Townhouse	-\$28	-\$365	-\$44	\$276	-\$755	-\$474	-\$186
Toronto Area - Mississauga-Meadowvale/ Streetsville	Standard 2-Storey	-\$124	-\$550	-\$156	\$235	-\$1,040	-\$697	-\$344
Toronto Area - Oakville	Detached Bungalow	-\$434	-\$913	-\$508	-\$104	-\$1,465	-\$1,110	-\$746
Toronto Area - Oakville	Exec. Detached 2-Storey	-\$1,939	-\$2,846	-\$2,219	-\$1,595	-\$3,888	-\$3,340	-\$2,777
Toronto Area - Oakville	Luxury Condo. Apt.	\$4	-\$544	-\$17	\$508	-\$1,177	-\$716	-\$242
Toronto Area - Oakville	Senior Exec.	-\$2,846	-\$4,084	-\$3,254	-\$2,428	-\$5,503	-\$4,778	-\$4,033
Toronto Area - Oakville	Standard Condo. Apt.	-\$458	-\$789	-\$529	-\$271	-\$1,168	-\$941	-\$709
Toronto Area - Oakville	Standard Townhouse	-\$565	-\$989	-\$653	-\$318	-\$1,477	-\$1,183	-\$881
Toronto Area - Oakville	Standard 2-Storey	-\$194	-\$737	-\$239	\$256	-\$1,364	-\$929	-\$482
Toronto Area - Scarborough - Agincourt	Detached Bungalow	\$233	-\$200	\$246	\$690	-\$701	-\$311	\$89
Toronto Area - Scarborough - Agincourt	Exec. Detached 2-Storey	\$6	-\$559	-\$16	\$525	-\$1,210	-\$735	-\$248
Toronto Area - Scarborough - Agincourt	Luxury Condo. Apt.	\$422	\$103	\$462	\$820	-\$266	\$48	\$371
Toronto Area - Scarborough - Agincourt	Senior Exec.	-\$118	-\$715	-\$156	\$400	-\$1,403	-\$915	-\$413
Toronto Area - Scarborough - Agincourt	Standard Condo. Apt.	\$211	-\$8	\$229	\$465	-\$261	-\$54	\$159
Toronto Area - Scarborough - Agincourt	Standard Townhouse	-\$53	-\$396	-\$73	\$248	-\$791	-\$509	-\$219
Toronto Area - Scarborough - Agincourt	Standard 2-Storey	\$91	-\$366	\$85	\$534	-\$893	-\$499	-\$95
Toronto Area - Scarborough - Central	Detached Bungalow	-\$84	-\$499	-\$111	\$276	-\$979	-\$639	-\$290
Toronto Area - Scarborough - Central	Exec. Detached 2-Storey	-\$232	-\$771	-\$282	\$205	-\$1,393	-\$965	-\$526
Toronto Area - Scarborough - Central	Luxury Condo. Apt.	\$605	\$305	\$669	\$1,031	-\$41	\$277	\$603
Toronto Area - Scarborough - Central	Senior Exec.	-\$372	-\$1,001	-\$444	\$111	-\$1,725	-\$1,238	-\$738
Toronto Area - Scarborough - Central	Standard Condo. Apt.	\$199	-\$40	\$214	\$468	-\$316	-\$94	\$135
Toronto Area - Scarborough - Central	Standard Townhouse	\$26	-\$316	\$16	\$346	-\$710	-\$420	-\$123
Toronto Area - Scarborough - Central	Standard 2-Storey	-\$126	-\$590	-\$160	\$269	-\$1,125	-\$749	-\$363
Toronto Area - Scarborough - West Hill	Detached Bungalow	\$168	-\$278	\$172	\$620	-\$793	-\$400	\$4

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Toronto Area - Scarborough - West Hill	Exec. Detached 2-Storey	\$340	-\$212	\$362	\$933	-\$850	-\$349	\$166
Toronto Area - Scarborough - West Hill	Luxury Condo. Apt.	-\$173	-\$600	-\$212	\$175	-\$1,093	-\$753	-\$404
Toronto Area - Scarborough - West Hill	Senior Exec.	\$122	-\$599	\$109	\$815	-\$1,432	-\$813	-\$177
Toronto Area - Scarborough - West Hill	Standard Condo. Apt.	\$215	\$1	\$234	\$466	-\$248	-\$44	\$166
Toronto Area - Scarborough - West Hill	Standard Townhouse	\$157	-\$188	\$163	\$512	-\$586	-\$280	\$35
Toronto Area - Scarborough - West Hill	Standard 2-Storey	\$307	-\$151	\$328	\$805	-\$681	-\$262	\$168
Québec								
Montréal Area - Lachine	Detached Bungalow	-\$1,339	-\$1,745	-\$1,524	-\$1,305	-\$2,209	-\$2,016	-\$1,818
Montréal Area - Lachine	Exec. Detached 2-Storey	-\$1,852	-\$2,362	-\$2,106	-\$1,851	-\$2,945	-\$2,721	-\$2,491
Montréal Area - Lachine	Standard Condo. Apt.	-\$1,069	-\$1,396	-\$1,216	-\$1,037	-\$1,771	-\$1,614	-\$1,452
Montréal Area - Lachine	Standard Townhouse	-\$1,079	-\$1,428	-\$1,229	-\$1,030	-\$1,828	-\$1,653	-\$1,475
Montréal Area - Lachine	Standard 2-Storey	-\$1,118	-\$1,476	-\$1,273	-\$1,071	-\$1,886	-\$1,709	-\$1,527
Montréal Area - Outremont	Exec. Detached 2-Storey	-\$1,196	-\$1,956	-\$1,377	-\$799	-\$2,831	-\$2,324	-\$1,803
Montréal Area - Outremont	Luxury Condo. Apt.	-\$1,016	-\$1,741	-\$1,173	-\$608	-\$2,573	-\$2,077	-\$1,568
Montréal Area - Outremont	Senior Exec.	-\$979	-\$1,789	-\$1,134	-\$481	-\$2,722	-\$2,149	-\$1,561
Montréal Area - Outremont	Standard Condo. Apt.	-\$814	-\$1,167	-\$930	-\$695	-\$1,571	-\$1,365	-\$1,153
Montréal Area - Outremont	Standard Townhouse	-\$769	-\$1,173	-\$882	-\$593	-\$1,636	-\$1,382	-\$1,121
Montréal Area - Outremont	Standard 2-Storey	-\$645	-\$1,073	-\$743	-\$415	-\$1,564	-\$1,276	-\$981
Montréal Area - Pointe Claire	Detached Bungalow	-\$979	-\$1,318	-\$1,116	-\$914	-\$1,708	-\$1,530	-\$1,348
Montréal Area - Pointe Claire	Exec. Detached 2-Storey	-\$1,575	-\$2,067	-\$1,793	-\$1,520	-\$2,630	-\$2,390	-\$2,145
Montréal Area - Pointe Claire	Luxury Condo. Apt.	-\$1,677	-\$2,155	-\$1,907	-\$1,661	-\$2,702	-\$2,485	-\$2,263
Montréal Area - Pointe Claire	Senior Exec.	-\$2,053	-\$2,649	-\$2,336	-\$2,024	-\$3,330	-\$3,056	-\$2,775
Montréal Area - Pointe Claire	Standard Townhouse	-\$678	-\$967	-\$774	-\$583	-\$1,298	-\$1,130	-\$958
Montréal Area - Pointe Claire	Standard 2-Storey	-\$980	-\$1,349	-\$1,118	-\$888	-\$1,773	-\$1,570	-\$1,363
Montréal Area - St-Lambert	Detached Bungalow	-\$634	-\$915	-\$725	-\$536	-\$1,237	-\$1,071	-\$901
Montréal Area - St-Lambert	Exec. Detached 2-Storey	-\$861	-\$1,349	-\$988	-\$629	-\$1,910	-\$1,595	-\$1,271

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Montréal Area - St-Lambert	Luxury Condo. Apt.	-\$940	-\$1,335	-\$1,074	-\$814	-\$1,787	-\$1,559	-\$1,325
Montréal Area - St-Lambert	Senior Exec.	-\$1,206	-\$1,689	-\$1,377	-\$1,067	-\$2,243	-\$1,970	-\$1,691
Montréal Area - St-Lambert	Standard Condo. Apt.	-\$404	-\$601	-\$462	-\$324	-\$827	-\$706	-\$582
Montréal Area - St-Lambert	Standard Townhouse	-\$267	-\$516	-\$310	-\$105	-\$802	-\$623	-\$438
Montréal Area - St-Lambert	Standard 2-Storey	-\$1,437	-\$1,853	-\$1,634	-\$1,417	-\$2,329	-\$2,138	-\$1,942
Cowansville/Bromont/Lac-Brome	Detached Bungalow	-\$331	-\$498	-\$380	-\$262	-\$689	-\$586	-\$480
Cowansville/Bromont/Lac-Brome	Exec. Detached 2-Storey	-\$475	-\$701	-\$544	-\$388	-\$959	-\$822	-\$682
Cowansville/Bromont/Lac-Brome	Luxury Condo. Apt.	-\$374	-\$568	-\$429	-\$290	-\$791	-\$670	-\$544
Cowansville/Bromont/Lac-Brome	Senior Exec.	-\$986	-\$1,347	-\$1,125	-\$903	-\$1,761	-\$1,566	-\$1,367
Cowansville/Bromont/Lac-Brome	Standard Condo. Apt.	-\$303	-\$459	-\$348	-\$237	-\$637	-\$540	-\$441
Cowansville/Bromont/Lac-Brome	Standard Townhouse	-\$135	-\$261	-\$156	-\$53	-\$406	-\$315	-\$221
Cowansville/Bromont/Lac-Brome	Standard 2-Storey	-\$353	-\$544	-\$405	-\$266	-\$763	-\$641	-\$517
Trois-Rivieres	Detached Bungalow	-\$275	-\$383	-\$314	-\$245	-\$507	-\$446	-\$384
Trois-Rivieres	Exec. Detached 2-Storey	-\$788	-\$1,054	-\$898	-\$742	-\$1,359	-\$1,222	-\$1,082
Trois-Rivieres	Senior Exec.	-\$1,215	-\$1,593	-\$1,383	-\$1,174	-\$2,025	-\$1,842	-\$1,654
Trois-Rivieres	Standard Condo. Apt.	-\$313	-\$445	-\$357	-\$270	-\$596	-\$520	-\$441
Trois-Rivieres	Standard Townhouse	-\$5	-\$90	-\$9	\$72	-\$188	-\$117	-\$44
Trois-Rivieres	Standard 2-Storey	-\$535	-\$720	-\$610	-\$500	-\$931	-\$835	-\$736
Québec City Area - Beauport	Detached Bungalow	-\$334	-\$533	-\$384	-\$236	-\$761	-\$631	-\$498
Québec City Area - Beauport	Exec. Detached 2-Storey	-\$399	-\$670	-\$460	-\$252	-\$981	-\$798	-\$610
Québec City Area - Beauport	Standard Condo. Apt.	-\$459	-\$630	-\$523	-\$417	-\$826	-\$733	-\$637
Québec City Area - Beauport	Standard Townhouse	-\$487	-\$669	-\$556	-\$442	-\$878	-\$779	-\$677
Québec City Area - Beauport	Standard 2-Storey	-\$673	-\$911	-\$767	-\$624	-\$1,184	-\$1,058	-\$929
Québec City Area - Cap-Rouge	Detached Bungalow	-\$400	-\$633	-\$459	-\$286	-\$901	-\$749	-\$593
Québec City Area - Cap-Rouge	Exec. Detached 2-Storey	-\$429	-\$758	-\$496	-\$235	-\$1,136	-\$907	-\$672
Québec City Area - Cap-Rouge	Senior Exec.	-\$3,399	-\$4,245	-\$3,861	-\$3,480	-\$5,211	-\$4,876	-\$4,531

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Québec City Area - Cap-Rouge	Standard Condo. Apt.	-\$586	-\$776	-\$667	-\$558	-\$994	-\$899	-\$801
Québec City Area - Cap-Rouge	Standard Townhouse	-\$408	-\$617	-\$468	-\$320	-\$857	-\$727	-\$593
Québec City Area - Cap-Rouge	Standard 2-Storey	-\$533	-\$814	-\$612	-\$410	-\$1,137	-\$960	-\$778
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Detached Bungalow	-\$376	-\$652	-\$435	-\$219	-\$968	-\$779	-\$584
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Exec. Detached 2-Storey	-\$474	-\$805	-\$547	-\$290	-\$1,185	-\$960	-\$728
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Luxury Condo. Apt.	-\$877	-\$1,235	-\$1,001	-\$768	-\$1,647	-\$1,442	-\$1,232
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Senior Exec.	-\$296	-\$741	-\$350	\$39	-\$1,255	-\$913	-\$562
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Standard Condo. Apt.	-\$344	-\$517	-\$395	-\$272	-\$716	-\$608	-\$498
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Standard Townhouse	-\$288	-\$511	-\$333	-\$156	-\$768	-\$612	-\$452
Québec City Area - Cap-Rouge\Sillery\Ste-Foy	Standard 2-Storey	-\$486	-\$760	-\$558	-\$357	-\$1,075	-\$898	-\$717
Québec City Area - Charlesbourg	Detached Bungalow	-\$203	-\$379	-\$236	-\$93	-\$581	-\$456	-\$327
Québec City Area - Charlesbourg	Exec. Detached 2-Storey	-\$573	-\$851	-\$656	-\$461	-\$1,170	-\$1,000	-\$825
Québec City Area - Charlesbourg	Senior Exec.	-\$274	-\$605	-\$322	-\$39	-\$986	-\$738	-\$484
Québec City Area - Charlesbourg	Standard Condo. Apt.	-\$415	-\$583	-\$474	-\$365	-\$775	-\$680	-\$582
Québec City Area - Charlesbourg	Standard Townhouse	-\$365	-\$547	-\$418	-\$289	-\$756	-\$644	-\$528
Québec City Area - Charlesbourg	Standard 2-Storey	-\$629	-\$864	-\$718	-\$572	-\$1,134	-\$1,006	-\$874
Québec City Area - Neufchatel	Detached Bungalow	-\$396	-\$600	-\$454	-\$307	-\$836	-\$707	-\$575
Québec City Area - Neufchatel	Exec. Detached 2-Storey	-\$349	-\$617	-\$403	-\$190	-\$926	-\$739	-\$547
Québec City Area - Neufchatel	Senior Exec.	\$232	-\$36	\$251	\$536	-\$346	-\$95	\$162
Québec City Area - Neufchatel	Standard Condo. Apt.	-\$486	-\$669	-\$555	-\$441	-\$878	-\$778	-\$676
Québec City Area - Neufchatel	Standard Townhouse	-\$334	-\$519	-\$383	-\$248	-\$732	-\$613	-\$491
Québec City Area - Neufchatel	Standard 2-Storey	-\$461	-\$678	-\$528	-\$377	-\$928	-\$796	-\$661
Québec City Area - Québec (Haute-Ville)	Detached Bungalow	-\$183	-\$425	-\$216	-\$7	-\$704	-\$521	-\$333
Québec City Area - Québec (Haute-Ville)	Exec. Detached 2-Storey	-\$386	-\$690	-\$446	-\$204	-\$1,041	-\$828	-\$609
Québec City Area - Québec (Haute-Ville)	Senior Exec.	\$65	-\$366	\$57	\$478	-\$864	-\$495	-\$115
Québec City Area - Québec (Haute-Ville)	Standard Condo. Apt.	-\$358	-\$557	-\$411	-\$264	-\$787	-\$659	-\$527

Table A-2
Scenarios for Future Costs of Owning Compared to Renting

Area	Type of Dwelling	2018-Q2	In 5 Years, Interest Rate of...			In 10 Years, Interest Rate of...		
			3.25%	4.25%	5.25%	3.25%	4.25%	5.25%
Québec City Area - Québec (Haute-Ville)	Standard Townhouse	-\$324	-\$558	-\$374	-\$190	-\$828	-\$667	-\$501
Québec City Area - Québec (Haute-Ville)	Standard 2-Storey	-\$391	-\$706	-\$452	-\$200	-\$1,069	-\$847	-\$619
Québec City Area - Rive-Sud	Detached Bungalow	-\$266	-\$450	-\$306	-\$163	-\$662	-\$536	-\$408
Québec City Area - Rive-Sud	Exec. Detached 2-Storey	-\$463	-\$747	-\$533	-\$319	-\$1,073	-\$886	-\$693
Québec City Area - Rive-Sud	Luxury Condo. Apt.	-\$1,191	-\$1,539	-\$1,355	-\$1,173	-\$1,936	-\$1,776	-\$1,611
Québec City Area - Rive-Sud	Senior Exec.	-\$397	-\$766	-\$461	-\$157	-\$1,192	-\$925	-\$651
Québec City Area - Rive-Sud	Standard Condo. Apt.	-\$285	-\$429	-\$327	-\$225	-\$594	-\$505	-\$413
Québec City Area - Rive-Sud	Standard Townhouse	-\$161	-\$333	-\$188	-\$44	-\$530	-\$404	-\$274
Québec City Area - Rive-Sud	Standard 2-Storey	-\$326	-\$549	-\$376	-\$203	-\$806	-\$654	-\$498
Québec City Area - Sillery	Detached Bungalow	-\$267	-\$603	-\$314	-\$26	-\$991	-\$738	-\$478
Québec City Area - Sillery	Exec. Detached 2-Storey	-\$598	-\$958	-\$688	-\$419	-\$1,371	-\$1,135	-\$893
Québec City Area - Sillery	Luxury Condo. Apt.	-\$775	-\$1,131	-\$887	-\$644	-\$1,539	-\$1,326	-\$1,107
Québec City Area - Sillery	Senior Exec.	-\$171	-\$641	-\$211	\$217	-\$1,183	-\$807	-\$421
Québec City Area - Sillery	Standard Condo. Apt.	-\$330	-\$517	-\$379	-\$241	-\$733	-\$612	-\$487
Québec City Area - Sillery	Standard Townhouse	-\$280	-\$545	-\$325	-\$106	-\$851	-\$659	-\$461
Québec City Area - Sillery	Standard 2-Storey	-\$618	-\$908	-\$708	-\$508	-\$1,241	-\$1,066	-\$886

Source: Calculations by the author.