
Statistics Canada survey shows homeowners' net worth dwarfs that of renters

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FRED LUM/THE GLOBE AND MAIL

nearing retirement age.

The numbers released Tuesday from the Statistics Canada Survey of Financial Security highlight why many Canadians believe home ownership is the surest path to wealth.

For the youngest families – where the highest income earner was under the age of 35 – the median net worth of homeowners was \$457,100 last year, while renters in the same age group had a median net worth of \$44,000.

Median net worth of Canadian homeowners versus renters
2019 vs. 2023

AGE GROUP	HOMEOWNERS		RENTERS	
	2019	2023	2019	2023
Under 35	314.3K	457.1K	17.1K	44.0K
35 to 44	556.5K	673.0K	34.1K	61.2K
45 to 54	916.2K	972.2K	49.4K	50.8K
55 to 64	1.1M	1.2M	49.1K	43.0K
65 and older	925.9K	1.1M	52.7K	72.0K

THE GLOBE AND MAIL, SOURCE: STATISTICS CANADA, CUSTOM TABLUATION BASED ON THE SURVEY OF FINANCIAL SECURITY, 2023.

Homeowners aged 55 to 64 had a net worth of \$1,241,800, nearly 30 times the renter median of \$43,000. And for those above 65, the median net worth for homeowners was \$1,081,000 compared with the renter median of \$72,000, according to the data.

The Statscan survey found that home ownership provided more wealth even than an employer-sponsored pension plan. Canadians who owned their principal residence but did not have an employer pension plan had a median net worth of \$914,000 last year. Meanwhile, those who did have one but did not own their home had a median net worth of \$359,000.

“The numbers are stark, worrisome and signal that we have a systemic problem that risks entangling younger Canadians in the cultural addiction to rising home prices to

Public Health.

The average home price across the country has increased 30 per cent over five years and 64 per cent over the past 10 years, with prices in the regions of Toronto and Vancouver topping \$1-million.

The rise in home prices has helped increase homeowners' wealth across the generations, with the youngest cohort experiencing the largest percentage gain. The median net worth of families under 35 rose by 45 per cent from 2019 through 2023. The second-largest increase in the median net worth was for the group aged between 35 and 44 and seniors.

The high cost of real estate has priced many Canadians out of the market and the country's home ownership rate has slipped.

Nick Mocan, president of Ontario-based engineering firm C.F. Crozier & Associates Inc., said the survey underscores the urgency that exists in young families to secure home ownership. His company is in its fourth year of offering employees as much as \$20,000 for a down payment on their first home and has so far provided the benefit to 36 staff members. Mr. Mocan said the interest he receives from his employees "reflects the strong desire young Canadians have to achieve home ownership to grow their net worth."

The federal government has been trying to create more affordable housing and has cut taxes and offered cheaper loans for developers to build rental apartment buildings. Ottawa is also reducing the number of immigrants and temporary residents it admits each year, which will curb demand for housing.

For Canadians in the other age groups, the numbers were just as stark.

For homeowners where the highest income earner was between the age of 35 and 44, the median net worth was \$673,000 last year compared with the median renter net worth of \$61,200, according to Statscan. For Canadians between the age of 45 and 54, homeowners' median net worth was \$972,200 versus \$50,800 for renters.