

How many condo investors are in Toronto and Vancouver?

Categories : [Condos](#), [Real estate investment](#), [Rebate Blog](#)

Vertical towers are cropping up in city centres thanks to less available land and more and more people have adapted to living in smaller spaces in multi-storey buildings.

Condominiums sprouted up as an option for [millennials, as a cheaper first-home option, for boomers, as a retirement space to live in](#) and for investors, as an asset to park their savings.

Recently, the Canadian Mortgage and Housing Corporation (CMHC) released a survey about condo owners, which they gathered by interviewing 42,426 homeowners in Toronto and Vancouver between August and September of last year. They discovered that among the condo owners, 17.1 per cent owned a secondary condo unit, along with their primary residence.

But the survey doesn't cover condos owned by foreign investors, which [real estate mogul Brad Lamb says accounts for 50 per cent of the condo market](#).

About 75 per cent of condo investors only owned one additional unit, 15.7 per cent of them owned two units and 9.8 per cent owned three or more properties. Also, about one quarter of investors felt comfortable enough with their investment to buy it as a presale property. (Before doing so, make sure you [research the builder you're purchasing from](#).)

When asked what these condo owners did with their most recently bought units, more than half of condo investors rented out their properties, but one third of them also let family live in them. The majority (58.4 per cent) of investors planned to hold onto their property for more than five years, but 11.9 per cent were looking to turnaround a quick profit by selling it within the year they bought it.

For those looking to be condo investors, you need to be aware of a [landlord's legal responsibilities](#) and [how to handle emergency repairs](#). But it's easy to see the draw since it can easily serve as rental income that covers its own costs.

While the condo market continues to perform well with a few slight cooling months in both cities within the last few years, the housing market is still expected to see a soft landing with slower sales and lower prices, [according to the Conference Board of Canada's latest predictions](#). Both cities were highlighted as higher risk areas, but overall there remains demand for the property.

Most condo investors (46.3 per cent) bought their unit six years ago or longer and 33.1 per cent of investors bought their units within the last three years.

[Investment property owners may not be aware that they can claim back an HST rebate](#), if they

meet certain parameters. Investors need to accurately file their HST rebates or the [CRA may come knocking](#), which [Rebate4U](#) can help with. Our priority is to provide our clients with the most professional and quality service in obtaining rebates for their new and renovated homes. We are proud to offer our clients the most personal and attentive service, and we make sure that all of our clients are 100% satisfied.