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Immigration and Metropolitan House Prices in Canada

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Abstract. This paper examines house price movements in eight metropolitan areas in Canada between 1971 and 1996. At the beginning of this period there was considerable conformity in price levels among the eight centres, but by the mid 1990s there was a wide range in the price structure, with Vancouver and Toronto (and their satellites) having broken away from the rest of the group as a result of rapid price inflation after 1985. At the same time, the cities showing the most marked gains also suffered the heaviest devaluation during economic downturns. The geography and timing of rapid price inflation coincide with the onset of heavy and concentrated immigration in Toronto and Vancouver after 1985, and the paper considers the relations in these cities between price change and globalisation in general, immigration in particular. In both cities, conventional regional and national factors seem to have declining significance in accounting for price movements, while indicators of globalisation, including immigration, have stronger effects, particularly in Vancouver.

Key words: housing prices, immigration, globalisation, Vancouver, Toronto

A settler economy like Canada's is one that is perennially open to the vagaries of global trading and offshore capital investment, and for the trader one of the principal commodities has always been real estate. In early Vancouver, there was apparently a surfeit of property dealers, with one real estate agent listed for every 150 residents during the 1911 boom (Wynn 1992). Moreover in a society of largely open frontiers with frequent comings and goings, that trading is frequently undertaken with non-nationals. For much of the twentieth century, property investors came from Europe and the United States as individual risk-takers and as corporate dealers. The ubiquitous Rudyard Kipling stopped just long enough in the frontier town of Vancouver to pick up a few lots during the boom in the first decade of the century; later the Guinness family made a far more substantial investment in the elite British Properties estate, the Lion's Gate Bridge, downtown office development, and Park Royal, named after the site of their London brewery, and the first suburban shopping mall in Canada.

Consequently there is something of a sense of *déjà vu* in recent globalisation literature that alludes to the presence of international investment in the property market. Is it simply that there has been a changing of the guard, with the Eurocentric trading world now joined and in some instances supplanted by Asian capital, as Hajdu (1994) demonstrated in his study of commercial property ownership in central Sydney and Melbourne? Undoubtedly this has occurred, with first Japanese and later Chinese investors from Hong Kong, Taiwan, Singapore and elsewhere entering the North American property market. But there has also been a lapse of collective memory, for the consolidation of national economies in the long postwar boom led to amnesia concerning earlier foreign control, while long-term foreign investors (like the Guinness family) had over time assumed national credentials in the popular imagination. The sudden arrival of extensive off-shore investment in western real estate accompanying the glut of Arab petro-dollars in the 1970s and then the capital surplus of the rising East Asian economies of the 1980s *was imagined* to be a new phenomenon. Undoubtedly it was dramatic in its consequences in major global staging points like London (King 1990), New York (Sassen 1991), or Los Angeles, where Davis (1992) noted over $3 billion in Japanese real estate investment in 1988 alone.

Some spectacular transnational deals occurred in Canada's emerging global cities, but none more so than the Li family purchase of the Expo 86 site. At the conclusion of the world's fair, the government of British Columbia sold the entire crown-owned waterfront site on the edge of downtown Vancouver to the Li family of Hong Kong, and Li Ka-Shing's elder son, Victor, was despatched to Canada to earn his commercial spurs, just like the sons of British aristocrats had been sent to the colonies several generations earlier (Olds 1995, 1998). And as in colonial days, transnational blood lines sometimes rudely disrupted local sensibilities. The practice of selling Vancouver real estate simultaneously in East Asia and Vancouver was tolerated until Victor Li marketed a downtown condominium complex, *The Regatta*, in Hong Kong *before* it was available for sale in Vancouver (Mitchell 1993). Meanwhile the dynasty's self-styled smart condominium towers on the Expo site, with fibre optic connections, have kept ex-patriates closely networked to the Hong Kong and Taiwan stock markets.

The literature on the internationalisation of the land market has understandably emphasised the big deal, office, hotel and condominium projects in and around the downtown, the nerve centre of global connections (Sassen 1991). To what extent has that influence diffused throughout the metropolitan area? To what degree has it registered in housing markets besides commercial development? That is the principal question to be addressed in this paper, and with it we introduce a modification to the standard discussion of the internationalisation of the property market. While commercial investment commonly represents portfolio investment from afar, house purchase is frequently (but by no means always) accompanied by owner occupation. In other words, as we look at the globalisation of the housing market, we are engaging not just anonymous distant capitalists, but also immigrants, who are both buyers and neighbours. This relationship of proximity has sometimes introduced its own cultural conflicts to residential development (Ley 1995). But that conflict is not our present focus. In this paper we seek to demonstrate relationships between immigration, as a facet of globalisation, and price movements in the housing markets of Canadian cities, and particularly Vancouver and Toronto, the preferred destinations of recent immigrants and the favoured sites for international property investors.[1]

Price Movements in Metropolitan Housing Markets

Globalisation is a recent and as yet underdeveloped context in the analytic treatment of housing markets, for as John Logan (1993) has observed, “Real estate has traditionally been a mostly local business”. The standard model is an intra-metropolitan analysis, relating land or property prices to a set of local conditions, for example distance to the downtown peak of land values, a precedent established in Hoyt’s (1933) classic study of Chicago land values and pursued in ever more refined form by land economists

[1] This paper derives in part from analysis in Tutchener’s (1998) thesis, supervised by Ley. The authors acknowledge the funding support of the Metropolis Project in the conduct of the research.

and urban geographers in the following decades. To the properties of the neighbourhood, analytic models add the attributes of the home, including its size, age, amenities, and so on. This convergence of site and situation is commonly operationalised in a multiple regression model, the hedonic price equation, where housing price is treated as the dependent variable. While the hedonic model has demonstrated its utility, it contains such familiar neo-classical assumptions as economic equilibrium, and common consumer preferences, and its limitations have been increasingly noted by researchers. In an examination of the Glasgow housing market, for example, Munro and Maclennan (1987) observed critically that the hedonic techniques "Largely play down the important real dimensions of the housing market in space and time and, in consequence, have little to say about the temporal or the spatial structure of dwelling prices".

One of the key limitations of the hedonic approach is the effect of shifting geographical scale, for "empirical results are complex amalgams of global trends, national policies and processes, and local factors, all interacting to bring about a highly differentiated set of outcomes at a variety of spatial scales" (Maher 1994). An important extension of price studies has therefore considered regional and even national processes. In an important early study, Johnston (1976) identified export commodity values as a primary regulator of regional housing market prices in New Zealand, an argument theorised by Harvey (1978) in his celebrated discussion of the circuits of capital, where capital enters (and heats) the secondary property sector during periods of surplus generated from the overheated primary sector of production. Harvey's work influenced an important set of studies concerned with capital switching, investment movements between successive development hot spots, and in particular the switching from suburban to inner city markets in the 1970s accompanying gentrification (Smith 1979, King 1989, Badcock 1992, Ley 1996). Other work emphasised regional effects, for example the role of differential economic growth in the structuring of Britain's regional housing markets in the 1980s (Champion et al. 1988). In the Canadian context, an inter-city analysis of small and medium-sized metropolitan areas utilised local and national variables (local income, national mortgage rates, etc.) and, successfully achieving a high level of statistical explanation of house prices, seemed to specify conditions quite well in the more bounded circumstances of housing markets in regional centres in the early 1980s (Fortura and Kushner 1986).

However, none of these studies gave adequate attention to the globalisation that accompanied the deregulation of western economies in the neo-liberal regimes of the 1980s and 1990s. The growing openness of national economies in North America following the FTA and then NAFTA, like the expansion of the European Community, are reflected in a growing dependence on trans-border economic relations. In Canada, for example, Courchene (1997) has shown how the Ontario economy in particular has internationalised following the FTA; that economy of course is dominated by the powerhouse of Greater Toronto, Canada's window on the world. More permeable borders are penetrated also by rising levels of international labour flows; Canadian immigration, unabashedly driven by economic motives, has been at its highest levels in the 1990s since the nation-building years around 1910. Moreover to an unprecedented degree, immigration now has a very narrow range of destinations; 61 percent of the large cohort of newcomers to Canada arriving in the 1991-96 period settled in Toronto or Vancouver, and foreign-born now account for 42 percent and 35 percent respectively of the populations of these metropolitan areas – the Toronto figure is the highest among large cities in Canada and the United States (Ley 1999).

These circumstances require some re-thinking of the determinants of housing prices in cities most exposed to the global economy. A seminal contribution in this respect is Maher's (1994) examination of house price trends in the largest cities of Australia during the 1980s. He observed a growing disparity between these cities with Sydney in particular drawing ahead of the rest of the pack. But, like earlier property cycles, even in a large and mature metropolitan area an unexpected accompaniment of 'Sydney boom' was 'Sydney bust' (Daly 1982), a price readjustment of 15 percent in the early 1990s that affected Sydney far more than other cities. This frontier-type economic cycle is quite unexpected in the primate city of a mature industrial nation – unless of course Sydney has the status of a frontier town at a higher scale of global flows. In explaining these trends, Maher inclines towards the conjunction of local with global processes, including short term speculative activity which drove up prices in the late 1980s and, as abruptly, abandoned the market within five years. The global trend he emphasises is exceedingly mobile capital flowing to peaks of high return, while the principal national effect is the development of the high level service sector, with a concentration in Sydney of high paying professional and managerial jobs networked into the global economy, a labour force that grew substantially through the 1980s. The symbiotic relationship between this post-industrial labour market and a gentrifying inner city housing market is one of the common characteristics of a world city like Sydney or Toronto (Ley 1996). Another conjunction of the local with the global is Sydney's role as an immigrant destination, by far the most important in Australia, though Maher does not offer much analysis of its effects (compare Burnley, Murphy and Fagan 1997). Nonetheless, as we shall see, much of this argument is highly portable to conditions in Canada, where we shall attempt to extend Maher's insights by examining relations between housing trends and globalisation, particularly immigration, in a more rigorous manner.

House Price Changes in Urban Canada

The data employed in this study include a housing price series compiled by the Canada Mortgage and Housing Corporation (CMHC) for the period between 1971 and 1994 and covering 27 major housing markets. The data base was assembled from otherwise inaccessible records of the Canadian Real Estate Association. The data were retrieved from annual Multiple Listing Service (MLS) reports and include both real and nominal housing prices. Through the co-operation of the Real Estate Board of Greater Vancouver additional records were secured for 1995 and 1996, to complete a 25 year series. The data are available only in terms of average prices, which could introduce some distortion into the analysis from outliers and non-normal distributions, especially in smaller housing markets. It is also important to remember that only domestic property appearing in MLS transactions is registered in the data base, although these transactions do account for the large majority of real estate listings, and are routinely used in price studies. The analysis follows Maher (1994) in using primarily nominal prices as these are the economic realities confronted by buyers and that therefore shape their opinion and actions. Eight cities were selected for comparison: the major centres of Toronto, Vancouver, Montreal, Ottawa and Calgary, the regional centre of Halifax in Atlantic

Canada, and the smaller metropolitan areas of Hamilton and Victoria, chosen because of their satellite status to Toronto and Vancouver respectively to see if there was any spillover effect present from major centres to nearby, but free-standing, cities.

Nominal average prices for residential properties are shown in Figure 1. The figures indicate substantial initial convergence of prices, even in real terms in the early 1970s, with growth through the latter part of that decade led by Calgary, centre of the petroleum industry that boomed in the post-1973 period. In real terms, Toronto prices were in decline from a 1974 peak, while Calgary's crest was overtaken by an astonishing peak in Vancouver (and Victoria), with prices doubling over a two-year period. This 1980-81 boom was both short-term and localised in British Columbia. The combination of rapid population growth through massive in-migration, speculative activity, and the fear of rising mortgage rates (soon to reach 21 percent) is generally thought to have precipitated a regional stampede for residential property (Skaburskis 1988). But the bubble burst, and high interest rates and recession led to a collapse of the Vancouver market, with a shedding of prices by 30 percent in 12 months. Meanwhile the Calgary market also fell heavily as a result of recession and the marked downturn of the oil and gas industry in the early 1980s (Whitehead 1996). The most sustained growth of housing prices in the early 1980s was in Ottawa where the federal government continued to expand the civil service and state functions through deficit financing until 1992-93. By 1985, prices in the eight cities had settled back into a relatively narrow band, led by Vancouver, Toronto and Ottawa with very similar price averages.

The next year, however, represented a major discontinuity. In 1986, a world's fair in Vancouver made national media replete with the rhetoric of internationalisation. A new business immigration status, the investor category, was introduced with an eye to talks between Britain and China over the future of Hong Kong that had recently begun. After a decline in the early 1980s, immigration began to rise substantially, though the business category remained a small component of overall intake, at least at the national level. In 1986 Toronto prices showed a year over year appreciation of 27 percent, and this was followed by succeeding annual gains of 37 percent, 21 percent and 19 percent. This breathless price gallop was unprecedented, but the Toronto climb was followed and, in 1992, exceeded by Vancouver, as Toronto prices fell back in the prolonged recession of the early and mid 1990s, and were slow to rally despite economic recovery by the second half of the decade. Benefitting from the growth of the East Asian economies until the collapse of the late 1990s, Vancouver prices continued to rise, reaching a peak in 1995, when at $308,000 they were almost $100,000 ahead of Victoria in second position.

Both real and nominal prices show that by the mid 1990s, the gap between cities was much wider than at any other point in the preceding 25 years. At the bottom of the price ladder Halifax, Montreal and Calgary were responding primarily to fairly unchanging regional factors, and in Calgary's case to a flat petroleum market. One of the important transitions in the period since 1980 has been Montreal's decline to a regional rather than a global centre, with deindustrialisation and the language question diverting private investment away from the province to the great benefit of Toronto (Semple and Green 1983, Ley and Hutton 1991). Unlike the period up to 1976, when Toronto's population finally exceeded Montreal's, there is now no competitor to Toronto for national primacy and the mantle of Canada's dominant world city. But in the 1990s this status is not reflected in the housing market, as since 1992, for reasons we shall consider later, Vancouver, Canada's window on the East Asian growth region, has pulled ahead. Note also in Figure 1 the trajectories of Victoria and Hamilton, marking an underlying shadow effect beneath the adjacent larger cities of Vancouver and Toronto. Indeed in matching the Vancouver trajectory, albeit at a lower level, Victoria's curve crossed above Toronto's in 1993. Here then is a strong indication of local regional effects, as house price inflation in global cities is shared to some degree by regional neighbours. The overall picture is that the period of deregulation has led to increasing differentiation among housing markets, as comparative advantages in terms of global networking led to the inflation of some markets and the stagnation of others.

This differentiation is sharpened by a correlation analysis of price movements among the cities (Table 1). The highest correlations are between the regional pairs, Toronto-Hamilton, and Vancouver-Victoria. A western grouping is apparent from moderate correlations between Vancouver, Victoria and Calgary, and an equivalent central Canadian grouping occurs among Toronto, Montreal, Hamilton and Ottawa. But associations between these two clusters are weak. While none of the correlations between the eight cities is negative, a number are low and few are high, indicating divergent paths and a loosely linked national space economy.

Also informative is examination of the amplitude of the price movements. As Maher (1994) observed in Australia, the cities with the largest year-to-year gains also experienced the sharpest declines. Looking at just the ten largest positive and negative price oscillations, we find the same cities in each category: for annual positive oscillations the entries include Vancouver (4), Victoria (2), Calgary (2) and Toronto (2), and for negative oscillations, Toronto (3), Calgary (3), Vancouver (2) and Victoria (2).

Graphing the average of the five highest and five lowest year-to-year changes for each city shows a surprisingly consistent relationship as small increases are associated with small decreases, and the amplitude of gains and losses rises together. At the extremes, Halifax recorded an average gain of 17.4 percent in its five best years, and a gain of 0.6 percent in its five weakest; Vancouver gained an average of 35.6 percent in its five strongest years, but experienced a loss of –7.6 percent in its five most depressed years. There are significant human implications to these statistics, discussed by Whitehead (1996) in his assessment of the early 1980s roller coaster in Calgary: in the upturn, there are acute affordability problems, financial overextension, the attentions of speculators and flippers, and an air of exhilaration; in the downturn, the dilemma of negative equity, the destructiveness of personal and corporate debt, scavenging by bargain hunters and a mood of despondency. At the same time for those who can stay the course the overall trajectory is upward, but not without anxieties. In contrast, in cities like Halifax or Montreal at the bottom end of the price ladder, the market may be predictable, but it is a predictable stagnation.

Globalisation and the Toronto and Vancouver Housing Markets

National and international factors appear to have been prominent in shaping the house price movements discussed so far. We noted the effects of national policy and international events in the elevation and decline of Calgary's petroleum sector (and housing market) in the 1970s and early 1980s. We observed the maintenance of the Canadian welfare state and its army of civil servants with middle-class salaries that sustained the Ottawa housing market through the 1980s (but not during the downsizing that followed later). In Montreal deindustrialisation and separatist sentiment provided an uncertain environment for private investment and contributed to a stagnant but affordable housing market. Montreal's loss was in part Toronto's gain, and the city boomed during the deregulatory period after 1985. In Vancouver it was the rise of trading opportunities in East Asia as well as the United States that drove the economy, and in phase with this momentum, the city rode out the storm of the early 1990s recession that led to the collapse of housing values in Toronto. However, the Asian crisis later in the decade has coincided with a slowing of the provincial economy and a downturn of the city's housing market.

There is one other international factor that requires separate attention. We saw earlier that Toronto and Vancouver have disproportionately been destinations for international migrants, whose numbers have risen markedly since the mid 1980s. But simultaneously, there has been a precipitous decline of domestic migrants over this same period (Figure 2). While household growth has remained approximately constant, the composition of that growth has been transformed. Between 1986 and 1996, the Toronto Census Metropolitan Area (CMA) suffered a large net loss of some 200,000 residents through migration with the rest of Canada. Despite positive natural increase, the major contributor to population growth has been immigration, and to a greater degree in the 1991-96 period than in the latter half of the 1980s (Bourne 1998). In Vancouver all three elements of growth have been positive, but by far the leading component of growth (80 percent of the total, 1991-96) has been immigration, with net domestic migration modest and in decline. The causes of this countercyclical movement between immigration and domestic migration are obscure, though they do match trends observed in American global cities, notably New York and Los Angeles, where inferences are rife but defensible explanations are limited (Frey 1996, Frey and Liaw 1998). But whatever the causes, the rapid escalation of immigration as a source of housing demand in the Toronto and Vancouver markets is inescapable. Notable too is the coincidence between the upturn of housing prices beginning in 1986 and the simultaneous rise of immigration. Indeed, from an analysis of all 140 urban places in Canada, Bourne (1998) has detected high correlations of 0.67 between immigration and average house prices, and 0.73 between immigration and the population size of urban areas, indicative of the big city orientation of recent immigration.

To compare the effects of regional, national and international processes upon house prices in Toronto and Vancouver, correlations were run between annual house prices and a series of other variables. Regional and national effects were considered in terms of the national bank rate (controlling mortgage levels), the provincial unemployment rate, the provincial annual change in GDP, and net domestic migration to each metropolitan area. Because the GDP was measured in terms of year to year incremental change, the house price variable was also transformed to a percentage annual variation. The remaining variables were measured as absolute values and correlated against the absolute price level. International effects were represented by net international migration into the metropolitan area, the level of overseas visitors to the province (excluding Americans), and (for Toronto) the numbers of international travellers passing through the city’s international airport. The non-normal distribution of the variables led to the selection of the non-parametric Spearman correlation coefficient. In light of the significant price divide before and after the mid-1980s, correlations were run for the entire 25-year period, and also separately for 1971-85 and 1986-96.

House Price Change in Toronto

Some surprising results emerge as we consider the period as a whole. Turning first to the Toronto CMA (Table 2), we note the generally strong relationship (r_s = 0.77) between residential price movements and the trajectory of the provincial GDP. The stability of this relationship confirms existing wisdom concerning the close linkages between the residential property market and the regional economy; indeed incentives to housing construction were often employed as a form of Keynesian priming of the economy by the state in the 1970s and 1980s. But other regional and national factors fare much less well. The bank rate, controlling the mortgage lending rate and thus the availability and affordability of home financing, has no consistent relationship with house price changes over the 1971-96 period (r_s = 0.16). Regional and local effects show counter-intuitive relationships, indicating that housing prices are detaching themselves from the overall state of provincial labour conditions. The unemployment rate is (moderately) *positively* correlated with price movements (r_s = 0.41). Unexpectedly, rising house prices are associated with rising unemployment and vice versa; while net domestic migration shows a substantial negative relationship (r_s = -0.64), so that house prices are climbing in spite of a net decline of internal migrants. At the same time the correlations with international indicators are all positive and moderate to strong: 0.88 with overseas tourism, 0. 73 with international air passengers, and 0.66 with net international migration. Note too the opposing tendencies of net domestic and international migration. While we cannot press a causal argument through these variables alone, it is informative that indicators of internationalisation show robust positive correlations with house price movements, while, aside from GDP, the regional and national effects are either weak or unexpectedly negative.

These overall tendencies are sharpened when the time series is partitioned at 1985 (Table 2). In the earlier period (1971-85) we see a pattern somewhat closer to a regime of regulated national boundaries and an internalised sytem of housing and labour markets. Residential property prices show lower or negative correlations (in the case of immigration) against international indicators. While unexpected associations remain with the bank rate and unemployment levels (high *positive* relationships), the correlation of 0.73 with domestic migration is reassuring, indicating that housing prices were responding primarily to local conditions of demand, although these conditions have already sprung loose from such traditional constraints as mortgage rate affordability and regional unemployment levels. The relationships suggest that the housing market is directed by demand cohorts for whom mortgage rates are not an insuperable problem and whose demand capacity is more than able to offset rising unemployment levels. What we might infer from these trends is the emergence of the polarised labour market of the post-industrial economy, with well-paid white-collar workers in the advanced services still able to enter the ownership market depite high mortgage rates (cf. Sassen 1991; Hamnett 1994; Ley 1996).

At first sight the 1986-1996 trends are more confusing. This is the period of rapid housing gains to 1989 in Toronto and a steady decline thereafter. Annual price movements coincide closely with year to year growth of the provincial economy measured through GDP increments (r_s = 0. 91). The unemployment rate bears a small negative correlation with prices, and the bank rate remains unexpectedly positive. Most notable, however, is the extreme negative association with domestic migration (-0.92), matching the trend displayed in Figure 2. The fidelity of this de-coupling of domestic population movements with price trends confounds conventional expectations. During this period of dramatic price gain and the succeeding adjustment as prices fell steadily by a total of 28 percent over the next seven years, there is a startling decline of domestic demand through out-migration: by 115,000 between 1986 and 1991, and by a further 88,000 in the following half-decade.

Yet as Figure 2 clearly indicates, household growth was sustained through immigration, which accounted for 78 percent of net population growth from 1986 through 1991 and 93 percent from 1991 to 1996 (Bourne 1998). Immigration gains of about 70,000 a year over this decade were not far behind those of New York in the 1980s (Waldinger 1996). These trends steadily match the climbing price gradient from 1986 to 1989, but continued at high levels while the housing market crumbled during the deep recession of 1990-92, with GDP stagnant in 1990 and 1991, while unemployment exceeded 11 percent in 1992. Why should immigration continue to rise during a recession? Several factors seem to have been at work. First, and most important, the federal government abandoned its policy of regulating immigration according to the state of the economic cycle; high entry levels were declared for a five-year period regardless of the condition of the national economy. Consequently high entry targets were sustained during recession. Second, the movement of immigrants is only imperfectly related to local economic conditions at the destination as American researchers have noted

(Waldinger 1996; Frey 1996). Economic migrants have a medium- to long-term horizon and are prepared to wait out immediate economic downturns, while refugees – and Toronto is by far the major refugee destination in Canada – were arriving in response to immediate circumstances in regions such as Somalia, Sri Lanka, Eastern Europe and Central America where civil war made survival a primary motive for movement. The result is that while immigration was the principal new demand impulse during this period, it shows only a low positive correlation against price changes in the housing market. The data support the inference, however, that without the very high level of housing demand sustained by immigrants in the early 1990s, the collapse of Toronto prices would have been much exaggerated, perhaps precipitous. This is of course why the development industry in Toronto and Vancouver (Ley 1995, Mitchell 1996) has lobbied so hard for sustained high immigration levels.

House Price Change in Vancouver

Courchene's (1997) trading data reveal that the export economy of British Columbia was far more open to international trade than the Ontario economy in the earlier part of the 25 year period considered here. While the British Columbia economy was driven by the export of staples through Vancouver to the United States and East Asia, the manufacturing economy of Greater Toronto and the rest of southern Ontario, distributed through the Canadian market, was protected behind tariff boundaries in the regulated era prior to the Free Trade Agreement. Greater internationalisation over a longer period is also a prevailing factor in examining Vancouver's housing market.

There are certainly some parallels with conditions in Toronto. Over the entire 1971-1996 period, regional and national variables perform as poorly as they did in Toronto (Table 3). The bank rate has no consistent effect upon house price changes, while unemployment and domestic migration both show correlations in the wrong direction in terms of conventional expectations. Housing prices rise with unemployment ($r_s = 0.44$) and with net declines of domestic migration (-0.29); even the relationship with GDP is somewhat weaker than in Toronto (0.66). In contrast, associations with indicators of globalisation are consistently strong. Net immigration is a strong predictor of the state of the Vancouver housing market ($r_s = 0.89$), while the growth of overseas visitors is almost a perfect match of price trends (0.98).

Partitioning the data at 1985 once again sharpens the transition process, though bearing in mind the greater international exposure of British Columbia, the differences are not as marked as in Toronto. In the earlier period, other than provincial GDP, regional and national indicators were unhelpful in charting price movements in the Vancouver housing market. Unemployment and the bank rate showed counterintuitive positive correlations with prices, while the role of net domestic migration was inconsequential. Already international indicators were significantly more relevant than in Toronto, with positive relationships against net immigration ($r_s = 0.60$) and overseas visitors (0.97). It is worth noting that these trends are at odds with an influential consultant's report sponsored by a right-wing research foundation that identified domestic rather than international factors as priming price movements up to 1986, and by inference beyond: "regardless of the high level of migration assumed (none, normal, or high) and regardless of the level of household headship rates assumed (constant or increasing), it is the demographic process of the ageing of the post-war baby boom into the 35 to 44 age group (1986 to 1996) and then into the 45 to 54 age group (1991 to 2006) that will determine the characteristics of changes in housing demand in Vancouver in the future" (Baxter 1989, v). The report was part of a struggle for hegemonic control in the explanation of housing market behaviour, as business elites strove to downplay the effects of immigration and off-share investment, fearing anti-growth and nativist responses that were very near the surface in the years from 1988 to 1992 (Mitchell 1993, 1996; Ley 1995, 1998). However, our analysis challenges Baxter's conclusion even in the period prior to 1986, for in addition to the pattern of correlations shown in Table 3, it is worth noting that the remarkable price hike in Vancouver in 1981 (49 percent in a 12 month period) was associated with net immigration that year three times higher than net domestic migration. After 1986, the demographic contribution of immigration to overall population growth becomes overwhelming. International migration levels of 10,000 a year in the first half of the 1980s had doubled by the end of the decade and quadrupled to 40,000 by the mid 1990s. Simultaneous with this was a steady decline (though unlike Toronto not a net loss) of domestic arrivals, so that immigration contributed 54 percent to net population growth between 1986 and 1991, and 79 percent during the first half of the 1990s.

A mass of behavioural evidence bolsters this conclusion. Studies of real estate sales transactions showed a high level of purchases by households with Chinese family names in Vancouver's wealthiest neighbourhoods (Li 1994), while a media study two years later reached the same conclusion, employing the sensational headline "Asians buying most Vancouver $1-million homes" (Chow 1996a). Interviews with real estate agents showed the creation of niche and often transnational sales connections with wealthy buyers in East and Southeast Asia (Chow 1996b). Realtors from Hong Kong made business trips to Vancouver to buy properties and re-sell them to clients at home. So too Vancouver real estate companies with Chinese-immigrant or Chinese-Canadian owners such as Anson Realty, Park Georgia Realty, and McDonald Realtors (whose principal has a Taiwanese wife) sponsored weekend or week-long property fairs marketing Vancouver houses in hotels in major cities including Singapore, Hong Kong and Taipei (interview with realtor 1998).

This connection is evident from correlation coefficients (Table 3). Interestingly during the 1986-96 period, falling unemployment and a shrinking bank rate join GDP in showing more conventional relationships with house prices. But growing residential demand is not coming from domestic migration which is declining over this period (r_s = -0.60). In contrast the steady upward march of immigration corresponds almost exactly with the inflating housing market (0.98). There is also an important compositional effect that has differentiated the recent immigrant stream in Vancouver. Unlike Toronto, the city has a very low share of refugees, the most destitute of newcomers to Canada, and a disproportionately high share of economic immigrants, particularly those in the privileged business categories, amounting to almost a quarter of all arrivals in the early 1990s. From declarations of personal assets to immigration officers, the wealth of business immigrants landing in Vancouver between 1990 and 1996 amounted to some $20 billion (Ley 1999). The effects of this deployment of immigrant assets in the Vancouver housing market has been unprecedented. It has led to ownership rates among recent immigrants to be disproportionately higher in Vancouver than elsewhere in

Canada, and for ownership for newcomers from Hong Kong and Taiwan to exceed the level of the Canadian-born (Lapointe Consulting and Murdie 1996). Indeed business interests that had earlier, fearing negative local reactions, used Baxter's report and other materials to downplay the effect of immigration on the housing market, have recently lobbied vigorously to sustain high levels of immigration with the downturn of the housing market after 1996, a downturn they attribute to the return of migrants to Hong Kong in light of the easier than expected transition to Chinese sovereignty in 1997, and also to the repatriation of Asian capital accompanying the financial crisis that began later that year.

Revisiting Regional and National Effects

As noted above, there is no such person as the average immigrant. Differential proportions of business immigrants and refugees have introduced compositional effects that have separated Vancouver and Toronto housing markets. In this section we look more carefully for compositional effects among the domestic variables as well, where a number of unexpected correlations was observed in terms of the conventional wisdom about the economic and demographic correlates of house price movements. Conventional analysis would expect domestic migration and the regional GDP to be positively tied to metropolitan house price changes, while the bank rate and regional unemployment levels would be negatively correlated. In other words a linked chain of GDP growth, positive domestic migration, low unemployment, and a low bank rate would historically have nudged an upward movement of housing prices. But our analysis has revealed that only GDP has assumed its expected role. Unemployment, the bank rate, and domestic migration have shown inconsistent and generally opposite relationships to those anticipated.

A possible explanation for this contrary behaviour is related to the changing composition of the post-industrial labour force, most fully developed in major cities with extensive global connections. These global networks introduce concomitant variation between the housing and labour markets of global cities and their hinterlands. Such uncoupling of metropolitan and hinterland economies has been observed, for example, in British Columbia, where the Vancouver CMA has been consistently outperforming the rest of the province in job growth and other economic indicators (Hutton 1997). The post-industrial labour force, then is part of a globalising space economy, associated with an internationalising property market.

There has been considerable controversy concerning the evolution of that labour market in the past thirty years. An emphasis in the 1970s on deskilling has given way to a debate between the proponents of professionalisation and polarisation in the 1980s and 1990s. The thrust of US-based studies has been to emphasis the emergence of occupational and income polarisation, with the development of a dual labour market that includes sustained job growth in low and high level positions in the service economy, and the simultaneous erosion of largely unionised blue-collar jobs (Friedman 1986, Sassen 1991). In contrast, work in Canada (Myles 1988, Ley 1996) and Europe (Hamnett 1994,1996) has argued that within the employed labour force the clearest single trend has been the growth of the professional, managerial, administrative and technical cohorts, often called the quaternary sector. Polarisation, in turn, is a feature with several causes, but they are largely positioned outside the employed labour force, and include cutbacks to the welfare state, rising unemployment levels, and an ageing population. More recent American work, even in New York City (Bailey and Waldinger 1991), is also inclining toward the professionalisation thesis.

In Canada's major cities the overarching role of professionalisation is unassailable within the employed population. During the 1970s, the professional-managerial work force accounted for 46.5 percent of net employment growth in six major CMAs including Toronto and Vancouver; in the 1980s that figure exceeded fifty percent, for a total net increment of almost 640,000 additional professional-managerial positions during the decade (Ley 1996). In the City of Toronto job shedding in other sectors meant that the addition of positions in the quaternary sector accounted for *135 percent* of the net gain in the resident work force from 1976 to 1988. The resilience of the professional-managerial sector continued into the 1990s, even through an inclement economic downturn. The 1990-92 recession in southern Ontario was the worst since the 1930s, with unemployment in Greater Toronto reaching 11 percent in 1992, and between the fourth quarters of 1991 and 1992 there was a net shedding of 40,000 clerical jobs, another 33,000 positions in lower order services, and 25,000 in manufacturing. Remarkably, however, during this bleak period there was simultaneously a net gain of 14,000 managerial-professional positions.

The growth of a well-paid quaternary work force in Toronto and Vancouver in the 1970s and 1980s created pressures on the housing market that led to frequent affordability and availability problems and the repeated rhetoric of a housing crisis. The surge of professional-managerial growth occurred, however, in the context of rising unemployment overall, as the remainder of the labour force fell far behind the performance of the quaternary sector. In these circumstances one can anticipate growing counterflows of less skilled workers out of the city, leading to a diminution, and even a net loss, of domestic migrants, such as occurred in Toronto after 1985. It is important to remember also that this period coincided with rapidly inflating housing prices, and very unfavourable circumstances for low income tenants. In contrast owners (particularly empty nesters near, or at, retirement age) would be tempted to sell their equity to middle class gentrifiers, and carry their retirement nest egg to cheaper housing markets. The housing of out-migrants could also be bought by immigrants, with the well-resourced business class buying directly into the market, and poorer immigrant groups attaining affordability through higher densities, either purchasing through the pooling of multiple household earners, or else renting through the acceptance of crowding. In this manner one could envision the conjunction of rising house prices (and low vacancy rates) with declining or negative domestic migration and rising unemployment.

Here Frey's work in the United States is relevant, for he has explored in more detail the counterflows of domestic and international migrants (though not yet adding the housing market issues considered here). Out-migrants from such major immigrant gateways as New York and Los Angeles are lower income families who are underqualified through inadequate education for the new economy – and perhaps penalised by an unaffordable metropolitan housing market -- or else are at, or near, retirement age (Frey 1996, Frey and Liaw 1998). This profile of an out-migrating, non-quaternary workforce matches the pattern observed in the inner districts of Toronto and Vancouver, and perhaps beyond. While the inner cities of the two CMAs registered a net gain of 110,000 resident quaternary workers between 1971 and 1991, they lost 65,000 residents in other parts of the labour market (Ley 1996). But whether or not this is also a case of 'white flight', as Frey and Liaw intimate, is both an unnecessary and an unproven speculation. More generally, however, their work could profitably be extended to more detailed investigation in Canada.

Conclusion

This research has demonstrated several changes in the price trajectories of housing in the Canadian urban system since the early 1970s. First, and like Maher's (1994) study of Australian prices through the 1980s, more differentiation has entered the market, with price movements showing greater divergence among the sample of eight metropolitan areas, from an initial convergence of prices in 1971 to a broad gap by 1996. Toronto and Vancouver have sprung loose of the other cities, particularly since the mid-1980s, and their price lines, together with their satellites, Hamilton and Victoria, have risen some distance above the four other cities. At the same time, they have also been subject to more extreme oscillations, with not only the most substantial price gains, but also the heaviest losses during a downturn in the economic cycle.

Despite arguments to the contrary, there is little evidence that these changes since 1986 are largely homegrown. First, they have responded to labour market trends that are typically those of a globalising post-industrial economy, with price gains in Toronto and Vancouver, Canada's windows on the world, linked to the rise of a new middle class of professional and managerial workers who contribute to the global networks of the downtown economy. Second, the new economy is able to register growth while tolerating relatively high levels of local unemployment. Third, population growth has been achieved primarily through immigration, with net domestic migration declining, and negative in absolute terms in Toronto after 1987, a situation that dissolves arguments that favour a simple thesis of rising local demand.

Price movements in Toronto and Vancouver do show spatial and historical synchronicity with globalising trends. The price takeoff has occurred in these two CMAs which are also the leading destinations of immigrants, while the timing of the takeoff, in the mid-1980s, corresponds with the rapid increase of immigration numbers in the latter part of the decade. At the same time the impacts of globalisation have not been identical in each case. The Toronto story is considerably more complicated, for new immigrants are highly varied and include destitute refugees as well as wealthy business immigrants. Indeed one consultant's study concluded that the boom of the late 1980s resulted in part from upward mobility of *earlier* immigrant cohorts (Lapointe Consulting and Murdie 1996).[2] As a result correlations with immigration are unstable when disaggregated before and after 1986, though over the full period they show more robust linkage with international indicators than they do with national and regional factors. Moreover, the fact that immigration represented almost 85 percent of net population growth between 1986 and 1996 must tie it closely to housing market changes.

The Vancouver profile is more straightforward. The important housing niche of the new middle class has been a consistently strong source of local demand as in Toronto. So too a weaker performance by other segments of the local economy has contributed to relatively high unemployment, and together with inflating housing and rental costs, has

[2] A potential (if unavoidable) weakness of the study is its dependence on income data which are likely an imperfect guide to the real wealth of immigrants, particularly those with significant offshore investments who have landed in Canada in the period since 1986. This is a complex issue that we cannot address in more detail here.

contributed to pressures to leave the city. In contrast immigration over the whole period, but especially since 1986, has contributed to assure a buoyant housing market during the period examined here, particularly with the high proportion of millionaire households entering the city from Hong Kong and Taiwan through the business immigration programme.

The next phase of this research will aim for more sensitive calibration of the relations between immigration and house price changes over this 25-year period. Part of this analysis examines sub-market effects in Toronto and Vancouver. Preliminary results support the findings of this paper in suggesting dissimilar outcomes between the two cities, for whereas immigrant concentrations correspond with districts experiencing price rises in Vancouver, this relationship is not sustained in Toronto (Tutchener 1998).

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Table 1. Inter-City Correlation Matrix for Annual House Prices, 1971-1996

	Calgary	Halifax	Hamilton	Montreal	Ottawa	Toronto	Vancouver	Victoria
Calgary	1.00							
Halifax	0.41	1.00						
Hamilton	0.35	0.26	1.00					
Montreal	0.35	0.50	0.53	1.00				
Ottawa	0.10	0.45	0.55	0.27	1.00			
Toronto	0.33	0.29	0.93	0.54	0.47	1.00		
Vancouver	0.47	0.32	0.37	0.29	0.12	0.42	1.00	
Victoria	0.62	0.46	0.40	0.26	0.14	0.42	0.90	1.00

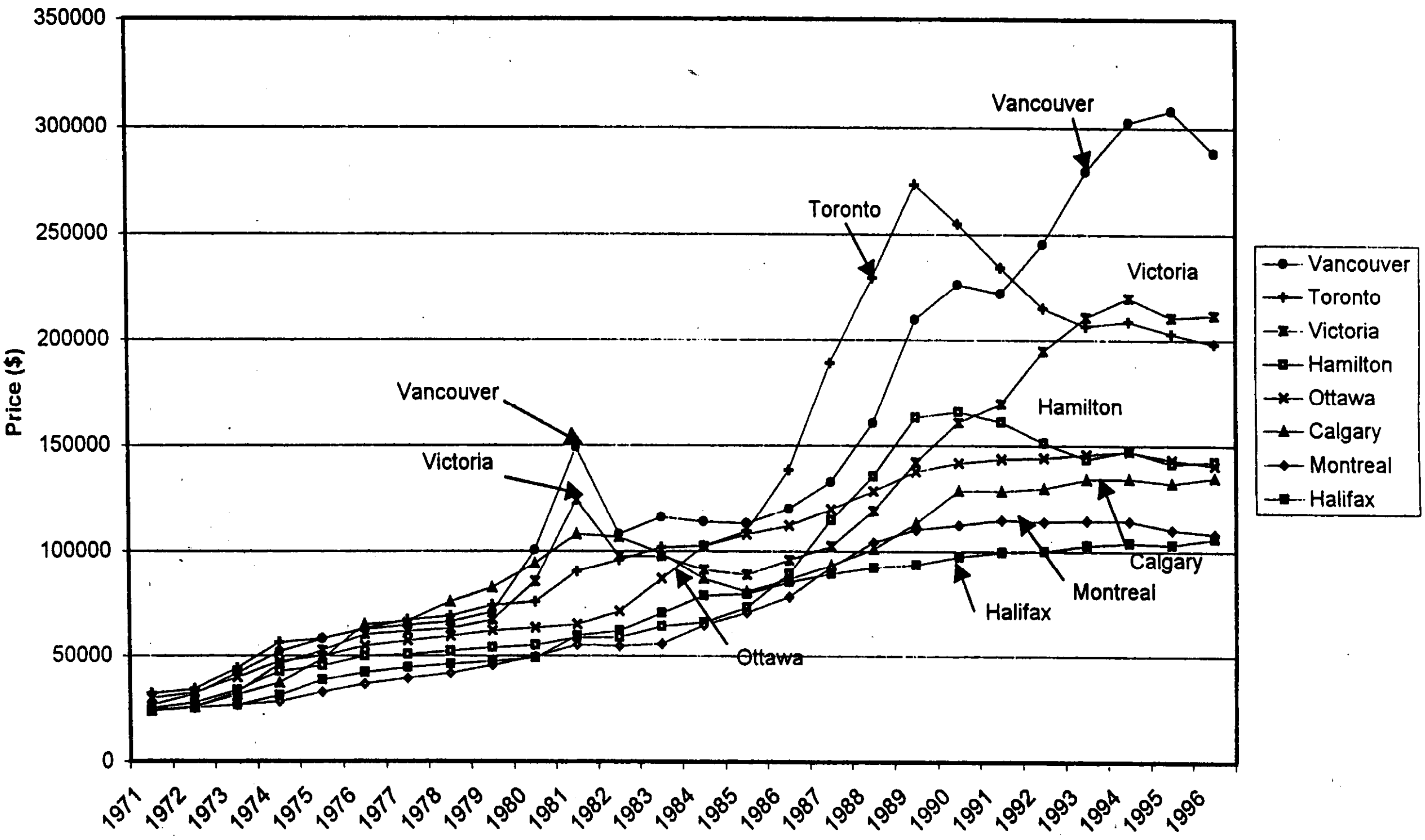
Table 2. Correlates of Toronto House Prices, 1971-1996

	1971-96	1971-85	1986-96
Ontario GDP	0.77	0.68	0.91
Ontario unemployment rate	0.41	0.86	-0.15
Bank rate	0.16	0.80	0.47
Net domestic migration (CMA)	-0.64	0.73	-0.92
Net international migration (CMA)	0.66	-0.38	0.12
Overseas visitors to Ontario	0.88	0.78	0.14
International air passengers	0.73	0.54	-0.05

Table 3. Correlates of Vancouver House Prices, 1971-1996

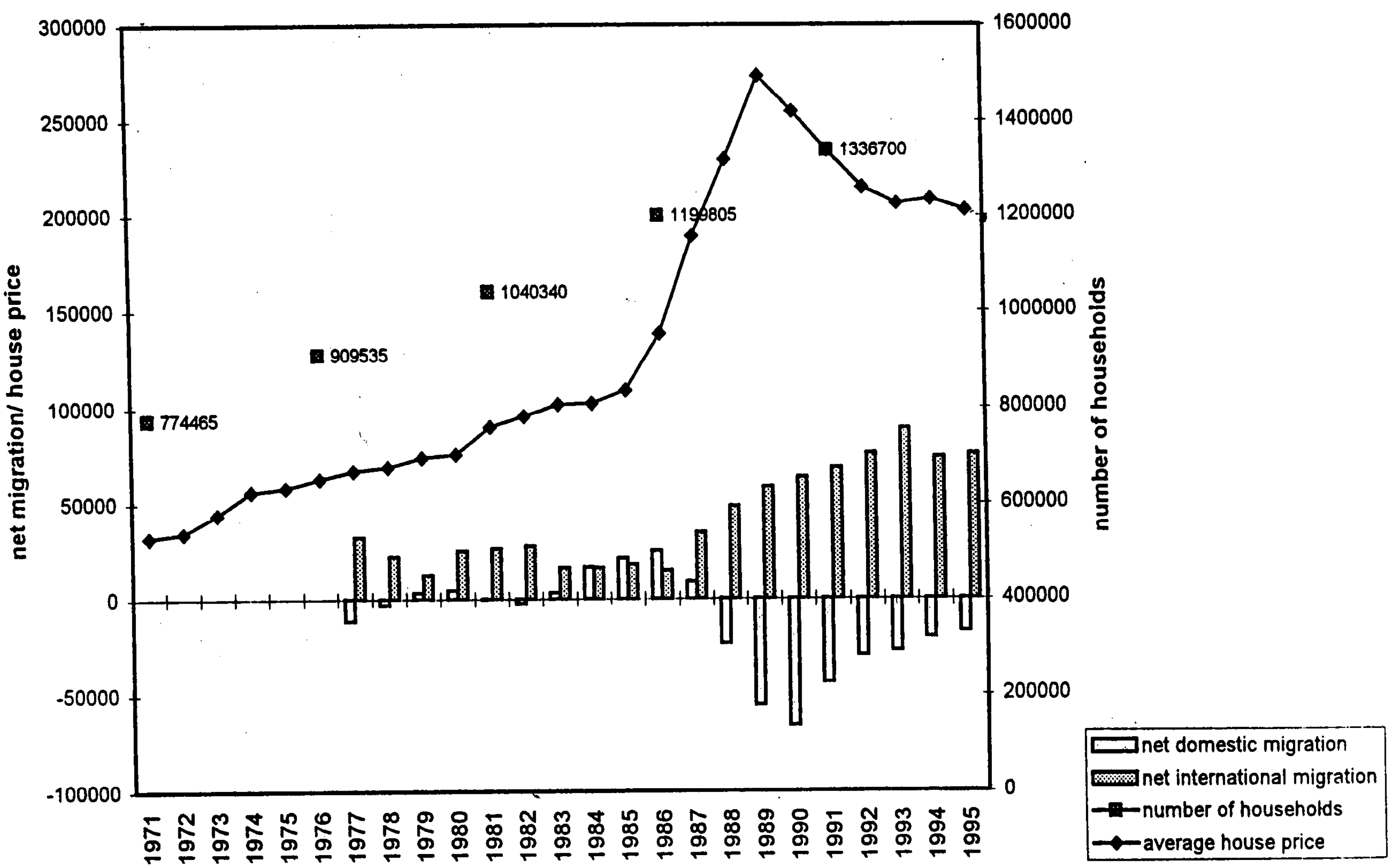
	1971-96	1971-85	1986-96
British Columbia GDP	0.66	0.74	0.76
British Columbia unemployment rate	0.44	0.39	-0.65
Bank rate	0.01	0.86	-0.60
Net domestic migration (CMA)	-0.29	0.08	-0.60
Net international migration (CMA)	0.89	0.60	0.98
Overseas visitors to British Columbia	0.98	0.97	0.95

Figure 1: Nominal House Prices -- Selected Canadian Cities



Sources: Canadian Real Estate Association, various years; Canada Mortgage and Housing Corporation, 1995.

Figure 2: Comparison of number of households, house price, and migration -- Toronto CMA 1971-1995



Sources: Canada, Statistics Canada, 1971-1996, 1996; Canadian Real Estate Association, various years; Canada Mortgage and Housing Corporation, 1995.

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