Thunder Bay's Housing Market and Economic Activity

Dr. Camillo Lento
Dr. Mehdi Arzandeh
Faculty of Business Administration
Lakehead University

September 29, 2025

1. Introduction

Housing is a critical component of the economy, serving both as an indicator and a driver of economic growth. Understanding the relationship between housing and economic activity can help policymakers assess the economic health of Thunder Bay and formulate effective policies to stimulate further economic growth. In addition, policymakers should consider the housing market when making economic forecasts to help identify periods of economic overheating, potential recessions, and opportunities for stimulating growth. Effective policy measures can help stabilize the housing market and, by extension, broader economic activity.

The relationship between housing and GDP is complex and multifaceted, with each influencing the other through various channels. Housing is a barometer of economic conditions and a growth driver through its direct contributions to investment, consumer spending, and employment.

Housing has been a focus for policymakers in Thunder Bay. For example, the City of Thunder Bay recently released a *Housing Land Needs Study* ("*HLN Study*") that explores avenues for developing a sufficient and diverse housing supply over the next 20 years. The *HLN Study* forecasts population growth, assesses current housing supply and demand, and analyzes land availability for future development, incorporating feedback from residents and housing providers.

The purpose of our study is to complement the *HLN Study* by providing additional insights into Thunder Bay's housing market as it relates to economic activity and other CMAs across Ontario and Canada.

2. Thunder Bay's Housing Land Needs Study

The following is a summary of the *HLN Study,* which can be used to gain a better understanding of the Thunder Bay housing market and our analyses. As of the 2021 census, Thunder Bay's population stood at 108,843, reflecting a modest growth rate of only 0.9%. Despite this stability, the City is witnessing an increasing number of international students and new immigrants, positioning it as a hub for surrounding Indigenous communities. A critical issue identified in the *HLN Study* is the urgent need for affordable housing across all types. The *HLN Study* discusses how the District of Thunder Bay Social Services Administration Board has over 1,200 people on its social housing waitlist. The *HLN Study* highlights a stark contrast in housing market dynamics: while house prices have increased by 152% over the past 30 years, household incomes have risen by only 54%. Consequently, approximately 50% of households cannot afford average-priced homes, and more than 30% of renters spend over 30% of their income on housing.

Additionally, the City faces a pressing need to replace aging and unsuitable housing, with 39% of private dwellings built before 1961. Thunder Bay loses about 22 housing units annually due to fires, demolitions, and other factors. The *HLN Study* emphasizes the need to ramp up housing construction to meet both current housing shortages and future demands. The Ontario government has set a target of 2,200 new homes by 2031, representing a 16% increase in the average annual unit construction rate from the current 190 units. In a high-growth scenario, Thunder Bay may require up to 8,825 new housing units by 2045, averaging 353 units per year.

The study concludes that enough land is available to meet projected housing needs by developing vacant and underutilized properties and intensifying existing low-density areas. Consequently, it recommends against urban expansion at this time. To improve housing affordability and address existing supply gaps, the *HLN Study* suggests various policy changes, including:

- ✓ Updates to the Official Plan and zoning regulations to promote sustainable growth and reduce barriers to development,
- ✓ Hiring an affordable housing navigator,
- ✓ Creating a Community Improvement Plan (CIP),
- ✓ Developing an arms-length corporation focused on affordable housing, and
- ✓ Adopting strategies to incentivize housing development includes promoting Accessory Dwelling Units and providing financial support for housing repairs.

Ultimately, the HLN Study highlights the importance of collaboration among all levels of government, social service providers, and private developers in addressing housing challenges effectively. By providing a comprehensive roadmap, the *HLN Study* aims to prepare Thunder Bay to meet the housing demands of its residents now and in the future.

3. The Relationship between Housing and Economic Growth

2.1 Housing and GDP

The relationship between housing and economic growth, as measured by Gross Domestic Product (GDP), is a function of various economic principles, highlighting how housing activities, such as construction, sales, and pricing, interact with macroeconomic conditions. The relationship between housing and GDP is bidirectional, where changes in GDP can influence housing demand, construction, and investment, while housing activities can, in turn, affect the overall economy. Housing can impact GDP through three main channels:

- ✓ ***Residential Investment:*** Housing contributes directly to GDP through residential investment, which includes new construction of homes, home improvements, and expenditures related to home purchases. Residential investment is a component of gross private domestic investment in GDP calculations.

- ✓ ***Multiplier Effect:*** Housing construction has a multiplier effect on GDP because it stimulates demand for materials (e.g., lumber, steel), labor (e.g., construction workers), and services (e.g., real estate agents and appraisers). This ripple effect throughout the economy leads to broader economic growth when the housing sector expands.

- ✓ ***Consumer Spending:*** Beyond direct investment, housing indirectly affects GDP through consumer spending. When housing markets perform well, increased homeowner wealth can lead to higher spending on goods and services, further boosting GDP. For example, homeowners might invest in furniture, appliances, and home improvements, stimulating economic activity.

2.2 Housing as a Leading Indicator of GDP

Housing can be viewed as a leading indicator of economic activity. Changes in housing starts, building permits, and new home sales can signal shifts in the broader economy before they appear in GDP figures. For example, an increase in housing starts may indicate rising consumer confidence and future economic expansion.

Many economists view housing markets as pro-cyclical, meaning they expand during periods of economic growth and contract during downturns. This relationship is influenced by household income, employment, and interest rates, which fluctuate with GDP.

Lastly, the housing market can also lead to changes in GDP through the wealth effect. The wealth effect is characterized by homeowners perceiving themselves as wealthier when housing prices rise. This perception of wealth may lead to higher consumer spending and, consequently, an increase in GDP.

2.3 Housing as a Lagging Indicator of GDP

Housing can also be seen as a function of changes in economic activity. For example, higher GDP typically means higher employment levels and wage growth; therefore, higher household income levels precede an increased demand for housing. Conversely, GDP contractions can result in lower household incomes and rising unemployment, which precedes a decrease in demand for housing.

Economic activity may also lead to changes in housing demand through monetary policy. For example, economic theory suggests that strong GDP growth may lead to inflationary pressures, prompting central banks to adjust their monetary policies. Specifically, central banks may increase interest rates to mitigate inflationary pressures. Increasing interest rates will lead to higher mortgage costs and make housing less

affordable. Conversely, during recessions, when GDP decreases, monetary policy changes tend to result in lower interest rates, which may stimulate housing demand as mortgage costs decrease.

Lastly, economic theory suggests that robust economic activity may lead to looser credit conditions, making financial institutions more willing to extend credit to households and developers, which in turn results in increased mortgage and construction loans. Additional credit availability of this nature may lead to increased construction activity. In contrast, economic contractions may result in tighter credit conditions, which in turn reduce construction activity. Excessive growth in the housing market, driven by speculative demand or loose credit conditions, can lead to housing bubbles. When these bubbles burst, as seen during the 2008 Global Financial Crisis, they can trigger severe contractions in GDP. The collapse in housing prices leads to a loss of household wealth, reduced consumer spending, and widespread defaults in mortgage markets, severely impacting financial stability and GDP.

2.4 Moderating factors impacting the relationship between housing and economic activity

Several external variables can moderate the relationship between housing and economic activity. Three external factors to consider are:

- ✓ ***Government Policies:*** Fiscal policies such as tax incentives for homebuyers, subsidies, and government-backed mortgage programs can influence the housing market's impact on GDP. For example, a tax credit for first-time homebuyers can stimulate demand during an economic downturn, boosting housing activity and GDP.

- ✓ ***Demographic Trends:*** Population growth, urbanization, and changes in household formation rates also affect housing demand. A growing population can support long-term housing demand and, in turn, positively impact GDP growth.

- ✓ ***Global Economic Conditions:*** Housing markets are also influenced by global economic conditions, such as trade policies and international investment flows. For example, foreign investment in real estate can boost local housing markets, while global economic downturns can reduce demand for real estate investment.

4. Historical Analysis of Housing Growth in Thunder Bay relative to Ontario CMAs

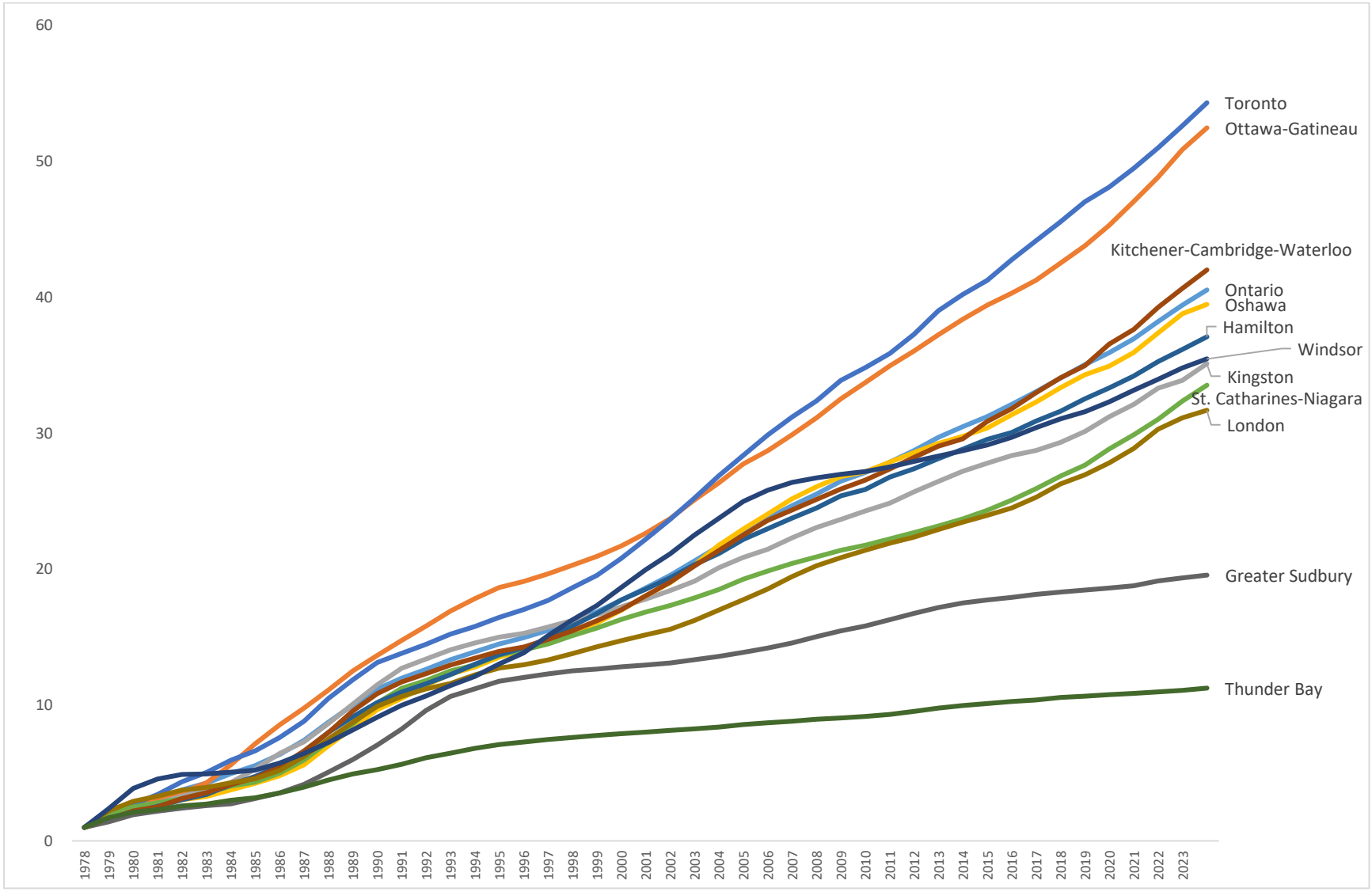
4.1 – Housing Development in Thunder Bay

We base our analyses on housing, population, and GDP data from the Conference Board of Canada. We begin the analysis by creating an index of annual housing starts in each Ontario CMA. The index has a base of 1.0, starting in 1977, and allows for a comparison of housing starts in each CMA from 1997 to 2023. Figure 1 presents the results.

Figure 1 reveals that Thunder Bay's housing starts over the past 47 years have lagged behind those of all other CMAs in Ontario, including Sudbury, the only other Northern Ontario city included in the analysis. Toronto and Ottawa-Gatineau have experienced the most relative growth in new housing, starting with most other CMAs clustered around the Provincial average.

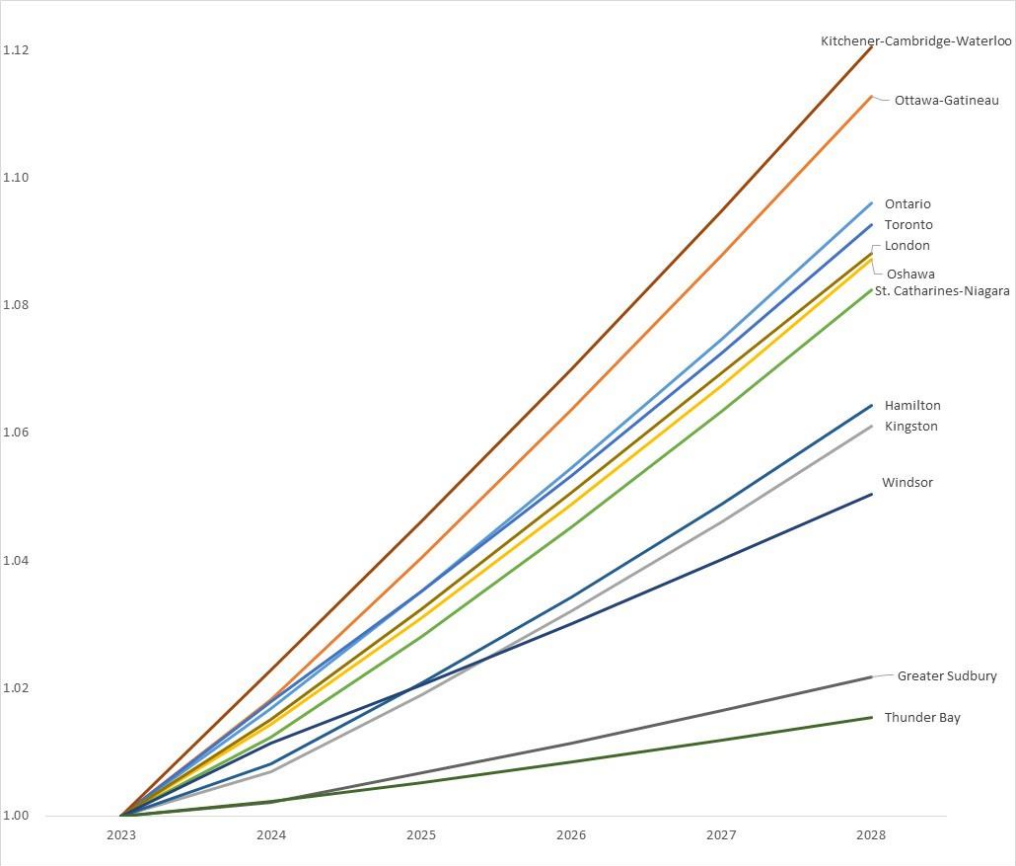
We also obtained forecast data for 2024 and 2028. We calculate the same index with a base of 1.0 in 2023 to capture the expected new housing starts over a five-year forecast period. Figure 2 presents the results, which suggest that the same historical trends experienced over the past 50 years are likely to continue into the near future, with Thunder Bay's new housing growth expected to lag behind all other CMAs in Ontario and be well below the Provincial average.

Figure 1 – Housing growth for Ontario CMAs (1978 to 2023)



Source: The Conference Board of Canada

Figure 2 – Forecasted housing growth for Ontario CMAs (2024 to 2028)



Source: The Conference Board of Canada

Next, we compare the growth in housing from 2001 to 2021 relative to the growth in population for each Ontario CMA. We also calculate the difference between the housing growth and population growth to determine if the growth in housing supply is consistent with the population growth. Table 1 presents the results.

The results reveal that Thunder Bay's housing supply has grown relatively more than its population from 2001 to 2021. That is, housing supply has increased by 8.8%, while the population has grown by only 1.3%. As a result, the growth of the housing supply is 7.5% higher than that of the population. Thunder Bay's situation is not unique and is similar to that of Kingston, Ottawa-Gatineau, and Toronto, which have experienced housing growth ranging from 7.5% to 11.4% higher than their population growth.

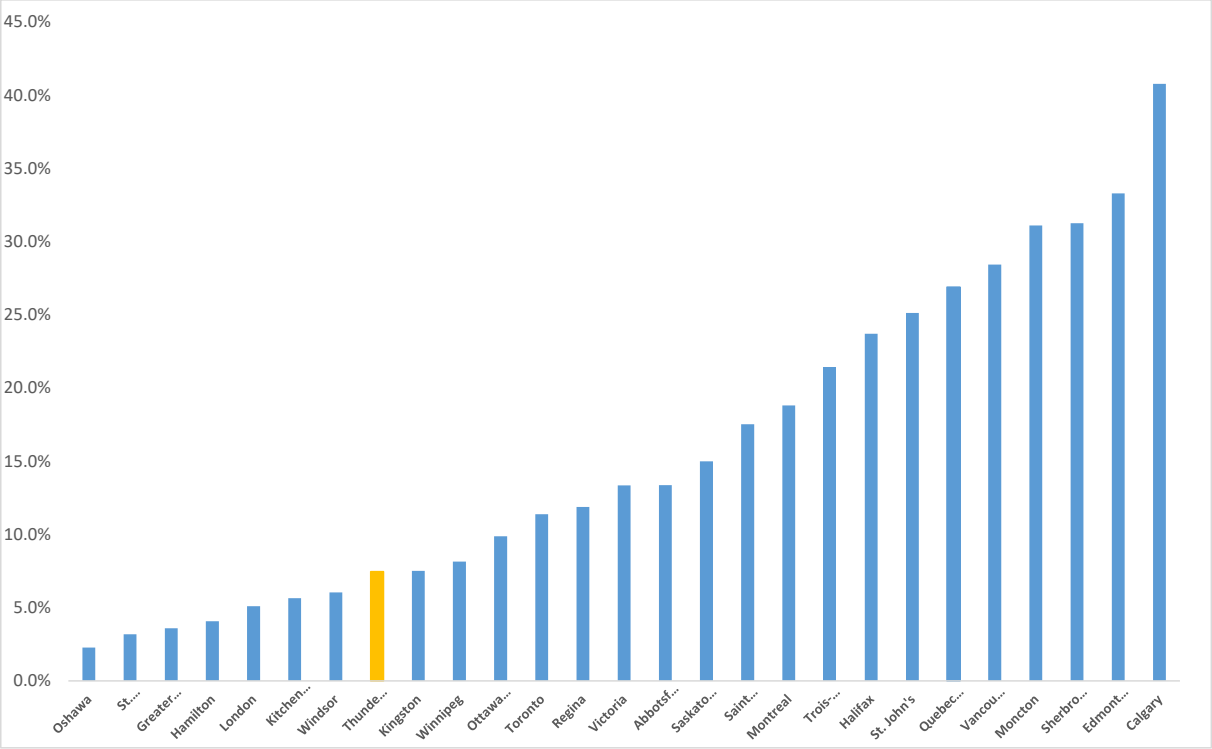
On the other end of the spectrum, CMAs such as Oshawa, Kitchener-Cambridge-Waterloo, and Sudbury have consistently expanded their housing supply and population. Interestingly, none of the CMAs could grow their population above housing growth.

Table 1 – Growth in housing relative to population growth for Ontario CMAs

(2001 – 2021)	ΔHousing	ΔPopulation	ΔHousing less ΔPopulation
Oshawa	43.4%	41.2%	2.3%
St. Catharines-Niagara	19.1%	16.0%	3.2%
Greater Sudbury	11.7%	8.1%	3.6%
Hamilton	22.7%	18.6%	4.1%
London	31.4%	26.3%	5.1%
Kitchener-Cambridge-Waterloo	41.5%	35.8%	5.6%
Windsor	19.0%	13.0%	6.0%
Thunder Bay	8.8%	1.3%	7.5%
Kingston	25.7%	18.2%	7.5%
Ottawa-Gatineau	41.7%	31.8%	9.9%
Toronto	43.1%	31.7%	11.4%

Next, we expand the analysis in Table 1 to include all CMAs across Canada. Figure 3 presents the difference in housing growth relative to the population growth from 2001 to 2021 for all CMAs across Canada. The results reveal that Thunder Bay is among the cities that have expanded their housing supply the least relative to their population growth.

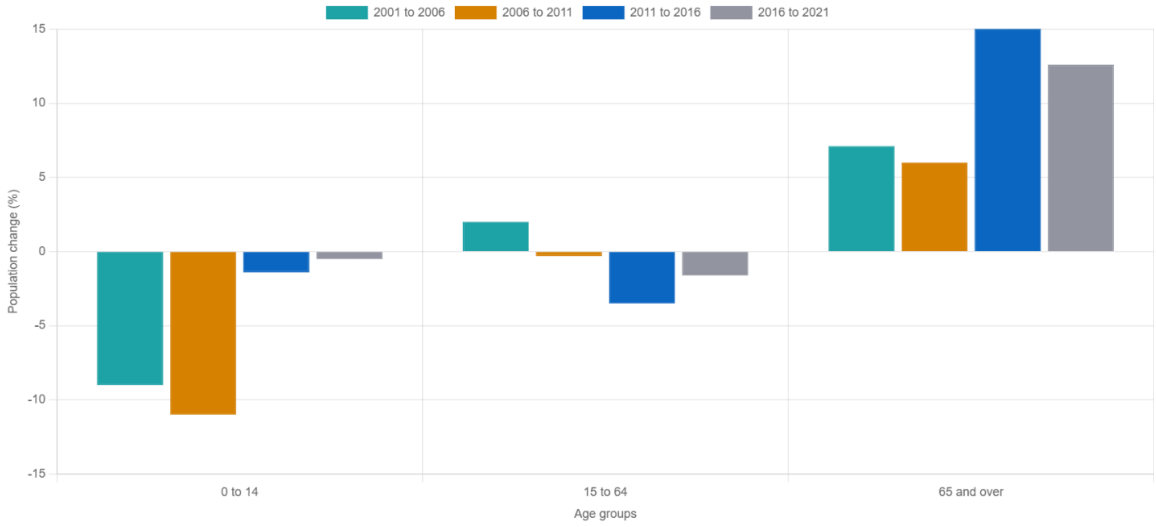
Figure 3 - Growth in housing relative to population growth for Canadian CMAs



Source: The Conference Board of Canada

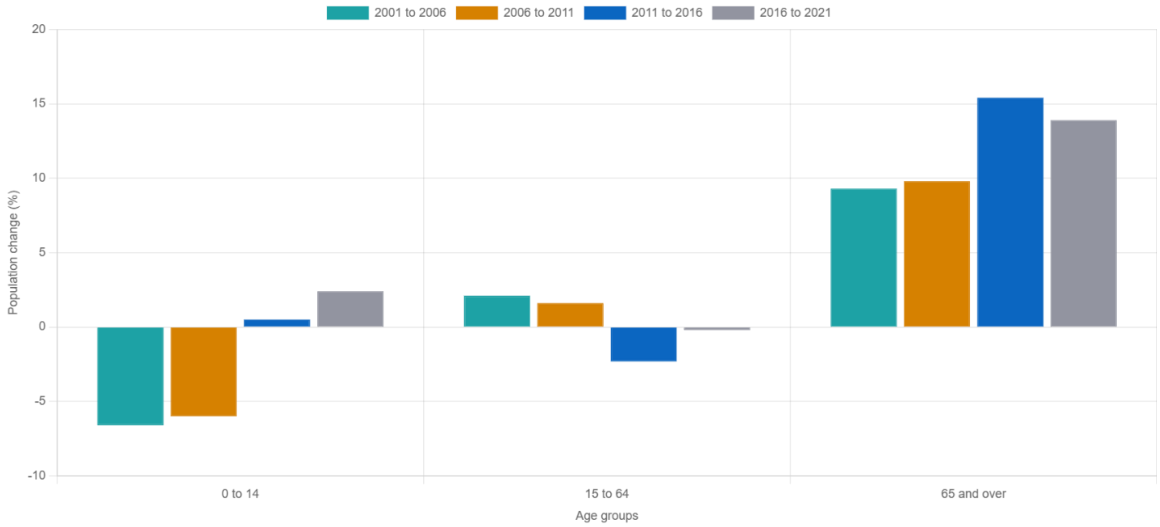
The change in housing relative to the change in population may overestimate the adequacy of the housing supply, as the population demographics in Canada, in general, and Ontario, specifically, have undergone a significant structural change. The population under the age of 15 in Ontario has declined (Ontario Ministry of Finance), and symmetrically, the portion of the population in need of housing has increased. Therefore, more housing per person must be built to keep up with the population growth. Among Ontario CMAs, some regions experienced a faster pace of population aging than others, so the housing supply needs to increase at a faster pace for these CMAs. A comparison of Thunder Bay and Greater Sudbury in Figures 4 and 5 reveals a faster decline in Thunder Bay's under-15 population, suggesting that the need for more housing per person has increased more rapidly in Thunder Bay.

Figure 4 – Population Change by broad age groups, Thunder Bay (CMA), 2001 to 2021



Source: Statistics Canada

Figure 5 - Population Change by broad age groups, Greater Sudbury (CMA), 2001 to 2021



Source: Statistics Canada

Due to the structural changes in population demographics, Table 2 compares the growth in the adult population and the new housing in Ontario CMAs. Table 2 shows an outpacing of adult population growth – our proxy for growth in demand for housing – to housing supply growth in CMAs such as Oshawa, St. Catharines-Niagara, and Hamilton. Therefore, the housing supply crunch appears to be a more serious problem in these CMAs. Overall, relative to Table 1, the change in housing, minus the change in adult population in all CMAs, shows a decline, except for Windsor. This suggests that in most CMAs in Ontario, the housing supply should increase at a faster pace than the population to accommodate the shift in population demographics. Notably, in Greater Sudbury, the housing supply growth is nearly equal to the growth in demand. Thunder Bay's supply growth has exceeded demand for housing by only about 2.8 percent, but it is still in a better position compared to several other CMAs in Ontario.

Table 2 – Growth in housing relative to adult population growth for Ontario CMAs

(2001 - 2021)	**ΔHousing**	**ΔAdult Population (>=15)**	**ΔHousing less ΔAdult Population**
Oshawa	43.4%	47.0%	-3.6%
St. Catharines-Niagara	19.1%	20.0%	-0.9%
Hamilton	22.7%	23.0%	-0.3%
Greater Sudbury	11.7%	11.0%	0.7%
Kitchener-Cambridge-Waterloo	41.5%	40.0%	1.5%
London	31.4%	29.0%	2.4%
Thunder Bay	8.8%	6.0%	2.8%
Kingston	25.7%	22.0%	3.7%
Toronto	43.4%	39.0%	4.4%
Ottawa-Gatineau	41.7%	36.0%	5.7%
Windsor	31.4%	18.0%	13.4%

4.2 – GDP per Capita Growth in Thunder Bay

Our following analysis focuses on the GDP and population of a given CMA. We conduct a similar analysis by comparing real GDP growth relative to population growth from 2001 to 2021 for all Ontario CMAs. We also calculate the difference between the real GDP and population growth to estimate the real GDP growth per capita. Table 3 presents the results.

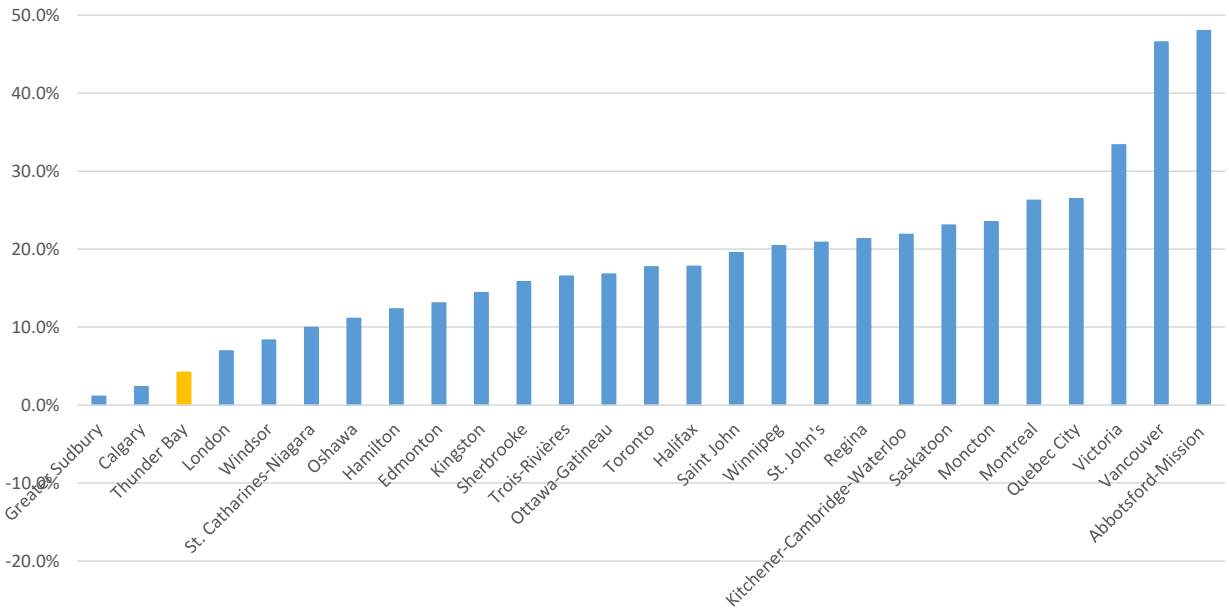
The results reveal that Greater Sudbury and Thunder Bay (the two Northern Ontario CMAs) have experienced the least growth in real GDP per capita. In contrast, Kitchener-Cambridge-Waterloo, Toronto, and Ottawa-Gatineau experienced the highest growth. Reviewing the change in real GDP in isolation reveals the extent to which the two Northern Ontario cities lag behind the Province in economic growth, with Thunder Bay experiencing the lowest growth in real GDP (5.5%) and other CMAs experiencing vastly more significant economic growth.

Table 3 – Growth in GDP relative to population growth for Ontario CMAs

(2001 – 2021)	ΔReal GDP	ΔPopulation	ΔReal GDP per capita
Greater Sudbury	9.2%	8.1%	1.1%
Thunder Bay	5.5%	1.3%	4.2%
London	33.3%	26.3%	6.9%
Windsor	21.3%	13.0%	8.3%
St. Catharines-Niagara	25.9%	16.0%	10.0%
Oshawa	52.3%	41.2%	11.1%
Hamilton	30.9%	18.6%	12.3%
Kingston	32.7%	18.2%	14.4%
Ottawa-Gatineau	48.6%	31.8%	16.8%
Toronto	49.4%	31.7%	17.7%
Kitchener-Cambridge-Waterloo	57.7%	35.8%	21.9%

Again, we expand the analysis in Table 3 to include all CMAs across Canada. Figure 6 presents the difference in real GDP growth relative to the population growth from 2001 to 2021 for all CMAs across Canada. The results reveal that Thunder Bay is again among the CMAs that have experienced the least real GDP per capita growth across the country, along with Sudbury and the Calgary CMA in Alberta. The underlying data for Calgary reveals that the economic growth has been robust (59.3% increase in real GDP from 2001 to 2021) but has coincided with a significant increase in population (56.9% from 2001 to 2021).

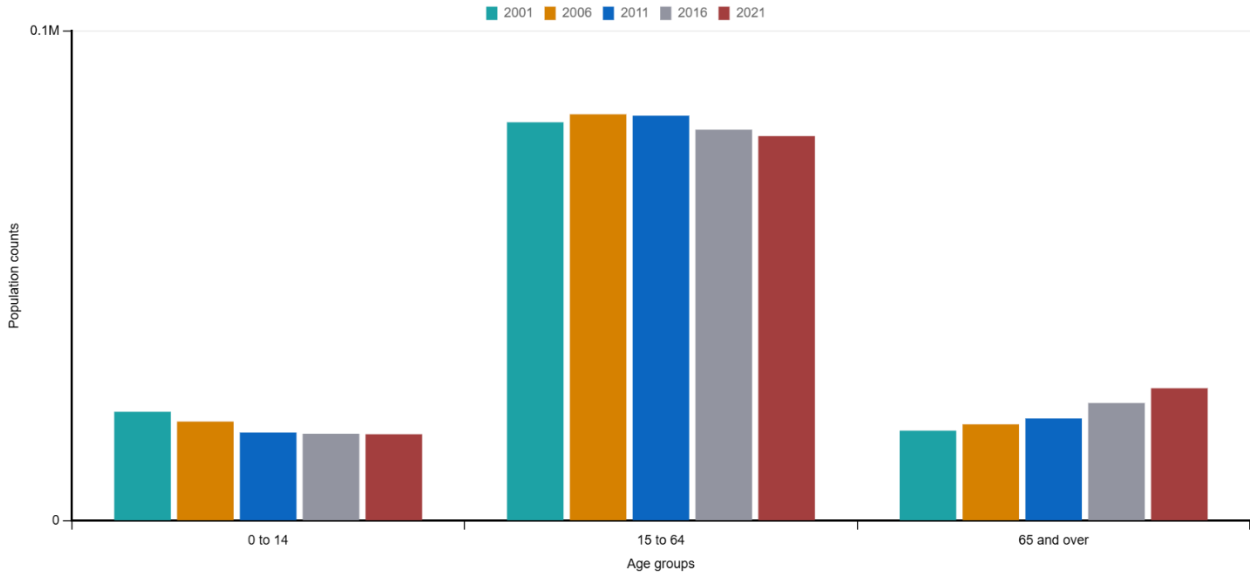
Figure 6 - Growth in real GDP relative to population growth for Canadian CMAs



Source: The Conference Board of Canada

Further investigation reveals that the growth of the working-age population (between 15 and 65 years old) and GDP growth are positively correlated. In addition, in CMAs with the lowest economic growth, such as Thunder Bay and Greater Sudbury, the CMAs experienced a decrease in the working-age population (-3.45 percent in Thunder Bay) or a negligible increase in the same age group (1.17 percent in Greater Sudbury) over the sample period. On the other hand, CMAs with the fastest GDP growth experienced the highest growth in the working-age population (32.51 percent, 30.77 percent, and 25.15 percent in Kitchener-Cambridge-Waterloo, Toronto, and Ottawa-Gatineau CMAs, respectively). Therefore, the low GDP growth in Thunder Bay is further exacerbated by the increasing economic burden of the shrinking working-age population. Figure 7 illustrates the change in population demographics over the 2001-2021 period in Thunder Bay.

Figure 7 – Thunder Bay (CMA) – Age Distribution, 2001 to 2021



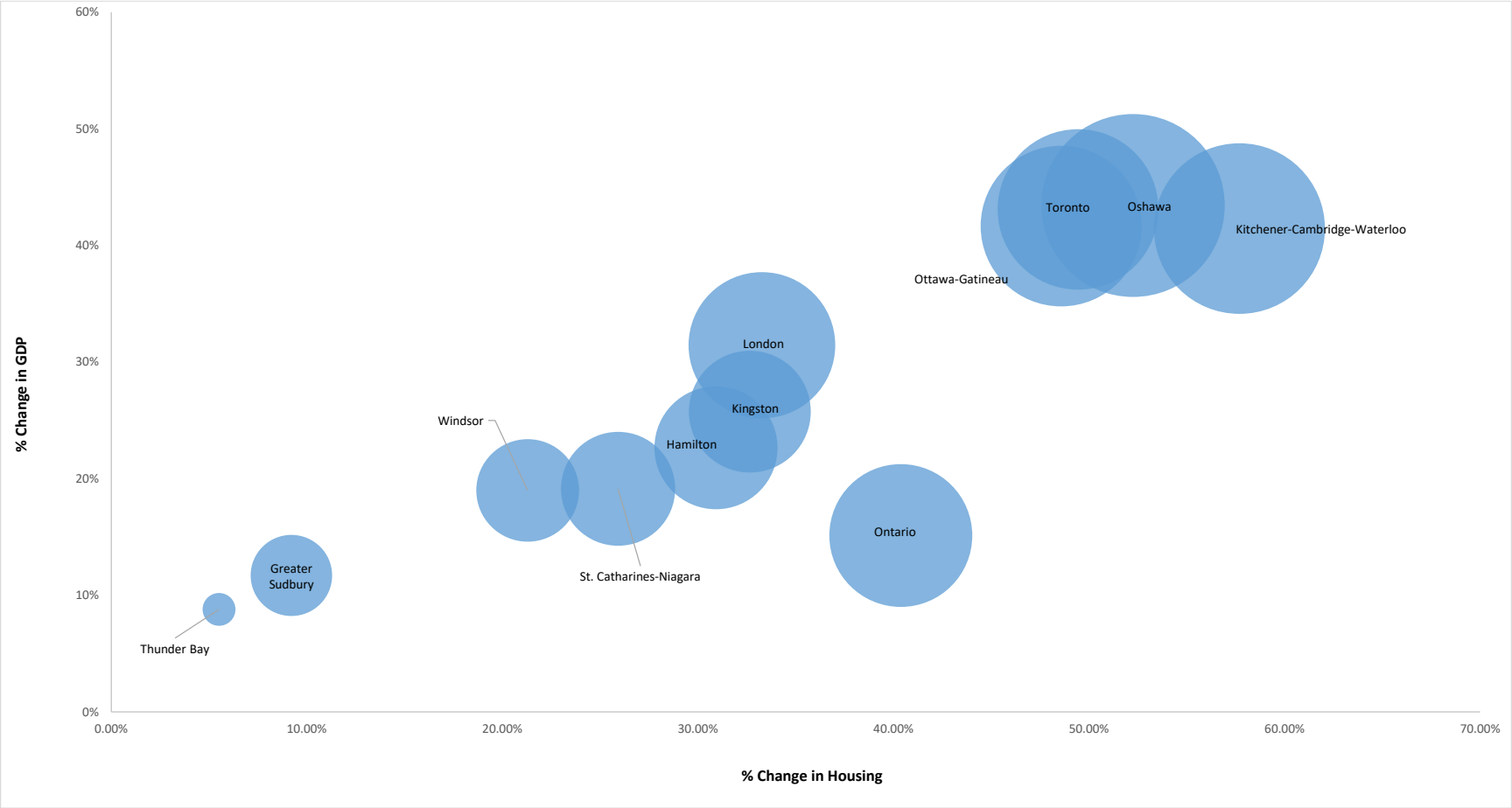
Source: Statistics Canada

4.3 – Housing, GDP, and Population Growth

Housing data can be challenging to interpret in isolation, as it is often closely tied to economic growth and population levels. We conclude our analyses by comparing the percentage changes in real GDP and housing for each Ontario CMA from 2001 to 2021. We also incorporate the percentage change in each CMA's population by the size of each circle.

The results, presented in Figure 5, reveal a strong positive relationship among the three dimensions of real GDP growth, housing development, and population growth. The figure also depicts the presence of three distinct clusters of CMAs in Ontario. The first group – the lagging group – includes Thunder Bay and Greater Sudbury. Thunder Bay has experienced the lowest real GDP, housing, and population growth among all Ontario CMAs. Greater Sudbury is relatively close to Thunder Bay in terms of housing and GDP growth, but has experienced a more substantial population growth. The second cluster of CMAs – the steady group – comprises Windsor, St. Catharines-Niagara, Hamilton, Kingston, and London, which experienced moderate growth across the three dimensions of economic activity, housing development, and population over the 2001-2021 period. The third group of CMAs, the leading group, which includes Ottawa-Gatineau, Toronto, Oshawa, and Kitchener-Cambridge-Waterloo, enjoyed the fastest growth across the three dimensions over the same period.

Figure 5 – Change in GDP and Total Dwellings for Ontario CMAs (2001 to 2021)



Source: The Conference Board of Canada

5. Understanding the Impact of the Unreported Indigenous Population

Exhibit I presents summary statistics, based on Statistics Canada Census data, for Thunder Bay's housing market over time (2011, 2016, and 2021) and against ten other large CMAs in Ontario: Thunder Bay, Greater Sudbury, Kingston, London, Ottawa-Gatineau, St. Catharines-Niagara, Windsor, Hamilton, Kitchener-Cambridge-Waterloo, Oshawa, and Toronto.

We organized the Exhibit from the highest dwellings per adult percentage to the lowest. The statistics reveal that the percentage of total dwellings per adult in Thunder Bay has increased slightly over time from 50.3% in 2011 to 51.3% in 2021, the highest percentage in our sample. The percentage of dwellings per adult is consistent with that of Greater Sudbury (i.e., the only other Northern Ontario CMA in our sample). It exceeds that of most large CMAs in Southern Ontario. The statistics also reveal that Thunder Bay's housing market has a greater percentage of adults living in single-detached homes and a lower proportion in apartments relative to the average across all CMAs in our sample.

A significant issue often discussed in Thunder Bay is the unreported Indigenous population being served by the municipality.[1] The official statistics prepared by Statistics Canada and The Conference Board of Canada are said to significantly underreport the Indigenous population in Thunder Bay (McConkey et al., 2022). As a result, we provide some preliminary insights into the impacts of the unreported Indigenous population on Thunder Bay's housing market; however, we note the following implicit assumptions in our preliminary analyses:

> *When comparing Thunder Bay against other CMAs at a point in time, the calculations assume that Thunder Bay is unique in experiencing such a large number of unreported Indigenous Population.*

In our calculations, we rely upon McConkey et al. (2022) to determine the unreported Indigenous population in Thunder Bay. McConkey et al. indicate that there were between 23,080 and 42,641 Indigenous adults in Thunder Bay, two to four times the 9,780 reported in the 2016 Census. Barring any more up-to-date and reliable information, we assume that McConkey et al.'s estimates are reflective of the current unreported Indigenous population in Thunder Bay. As a result, we prepared three scenarios based on the following unreported population estimates:

- High Level of Unreported Population: 42,641 - 9,780 = 32,681
- Mid-point Level of Unreported Population: 32,771 - 9,780 = 22,991
- Low Level of Unreported Population: 23,080 - 9,780 = 13,300

[1] See Lento and Richards (2025) for further discussion on Thunder Bay's current and forecasted population, including a focus on the unreported Indigenous population.

Next, we revise the figures in Exhibit I to reflect the unreported Indigenous Population and compare against the original calculations. We present a summary of the revised figures in Table 4.

Table 4 – Summary Statistics of Thunder Bay's housing market, including the Unreported Indigenous Population

	Total Occupied private dwellings	Number of adults (note 1)	Dwellings per adult	
			%	Rank
Thunder Bay – Official Statistics Canada	54,215	105,595	51.3	1
Average (Exhibit I)			48.2	
Thunder Bay – LOW Level	54,215	118,895	45.6	9
Thunder Bay – MID Level	54,215	128,586	42.2	11
Thunder Bay – HIGH Level	54,215	138.276	39.2	11

Note: A Rank of 1 represents the highest percentage of dwellings per adult, while a Rank of 11 represents the lowest percentage of dwellings per adult based on 11 cities in our sample.

Table 4 reveals that the official Statistics Canada data suggest that Thunder Bay has the highest percentage of dwellings per adult in our sample of 11 large Ontario CMAs; however, the ranking drops to the lowest level once the unreported Indigenous population is included in the analysis. Overall, this analysis suggests that much further investigation is required to understand the housing supply in relation to Thunder Bay's population, which includes the unreported population.

6. Conclusion

Housing is a critical component of the economy, serving both as an indicator and a driver of economic growth. Understanding the relationship between housing and economic activity can help policymakers assess the economic health of Thunder Bay and formulate effective policies to stimulate further economic growth. This study aims to complement the recent HLN Study by providing additional insights into Thunder Bay's housing market, particularly in relation to economic activity and other CMAs across Ontario and Canada.

Overall, the results indicate that Thunder Bay lags behind the other CMAs in Ontario in terms of population, GDP, and housing growth. The data shows that Thunder Bay has experienced a decline in the under-15-year-old age group. In contrast, other CMAs in Ontario have experienced growth in this demographic or a more moderate decline.

Another unique attribute of Thunder Bay's demographic profile is the decline in its working-age population. In addition to our findings, the HLN Study also identified the City as having an increasing number of international students and new immigrants, positioning itself as a hub for surrounding Indigenous communities.

Overall, our analysis corroborates the findings of the HLN Study, indicating that the nature of housing demand in Thunder Bay may differ from that of other CMAs, possibly leaning towards smaller housing units. In addition, these demographic trends may constrain economic growth in the future, leading to increased demand for more affordable housing.

In addition, our report suggests that further analysis is necessary to understand the housing supply in relation to the population, particularly when considering the unreported Indigenous population in Thunder Bay. Specifically, our analyses show that the percentage of housing per adult in Thunder Bay may be among the lowest in Ontario when considering the unreported Indigenous population.

In summary, we highlight some of the complex challenges facing Thunder Bay, based on the nature of the changes in the population, economic growth, and housing, which corroborates the HLN Study by underscoring the need for collaboration among all levels of government, social service providers, and private developers to address the housing and population challenges effectively.

References

City of Thunder Bay (2024) *Housing Land Needs Study*. Retrieved from: https://www.thunderbay.ca/en/resourcesGeneral/Housing-Strategy.pdf

Lento, C, and Richards, D. (2025). 20-Year Population Projection for the City of Thunder Bay. Report prepared for Ambassador's Northwest.

McConkey, S., Brar, R., Blais G., Hardy, M., Smylie, J. (2022). Indigenous Population Estimates for the City of Thunder Bay.

Ontario Ministry of Finance. Ontario Demographic Quarterly: Highlights of first quarter. Retrieved from: https://www.ontario.ca/page/ontario-demographic-quarterly-highlights-first-quarter

Exhibit I – Summary Statistics of Thunder Bay's housing market over time and against other CMAs

	Total Occupied private dwellings	Number of adults (note 1)	Dwellings per adult		Single-detached house %	Semi-detached house %	Row house %	Apartment % (note 2)	Other and movable %
			%	Rank					
Thunder Bay	54,215 52,545* 52,060**	105,595 103,865* 103,600**	51.3 50.6* 50.3**	1	68.6 69* 68.3**	3.9 3.9* 3.9**	2.8 2.6* 2.6**	23.8 23.5* 23.2**	0.9 0.2* 0.2**
Greater Sudbury	73,385	144,265	50.9	2	61.4	4.5	4	29.1	1
Kingston	73,510	147,730	49.8	3	56.7	6.2	6.3	30.2	0.6
London	22,2240	453,835	49.0	4	55	3.7	11.2	29.8	0.4
Ottawa-Gatineau	604,725	1,236,965	48.9	5	45	7.1	16.3	31.2	0.3
St. Catharines-Niagara	179,220	370,805	48.3	6	66	5.4	6.9	21.1	0.6
Windsor	165,665	353,840	46.8	7	69.6	4.5	5.6	19.7	0.5
Hamilton	307,380	659,370	46.6	8	55.1	3.3	14.2	27.2	0.3
Kitchener-Cambridge-Waterloo	219,060	477,255	45.9	9	53	5.9	11.7	29.2	0.2
Oshawa	149,045	338,465	44.0	10	65.2	5.2	10.5	18.8	0.2
Toronto	2,262,470	5,237,175	43.2	11	39	7.3	9.3	44.2	0.2
Average (note 3)			**48.2**		**59.6**	**5.0**	**9.0**	**26.0**	**0.5**

Source: Statistics Canada – Census 2021, 2016*, and 2011**

Note 1: The adult population of Thunder Bay in this table is based on the Census data and does not include the unreported Indigenous population.

Note 2: We combined the following three Statistics Canada categories in a single apartment % category: i) Apartment or flat in a duplex %; ii) Apartment in a building that has fewer than five storeys %; iii) Apartment in a building that has five or more storeys %.

Note 3: The average reflects those of the ten other CMAs and does not include Thunder Bay.