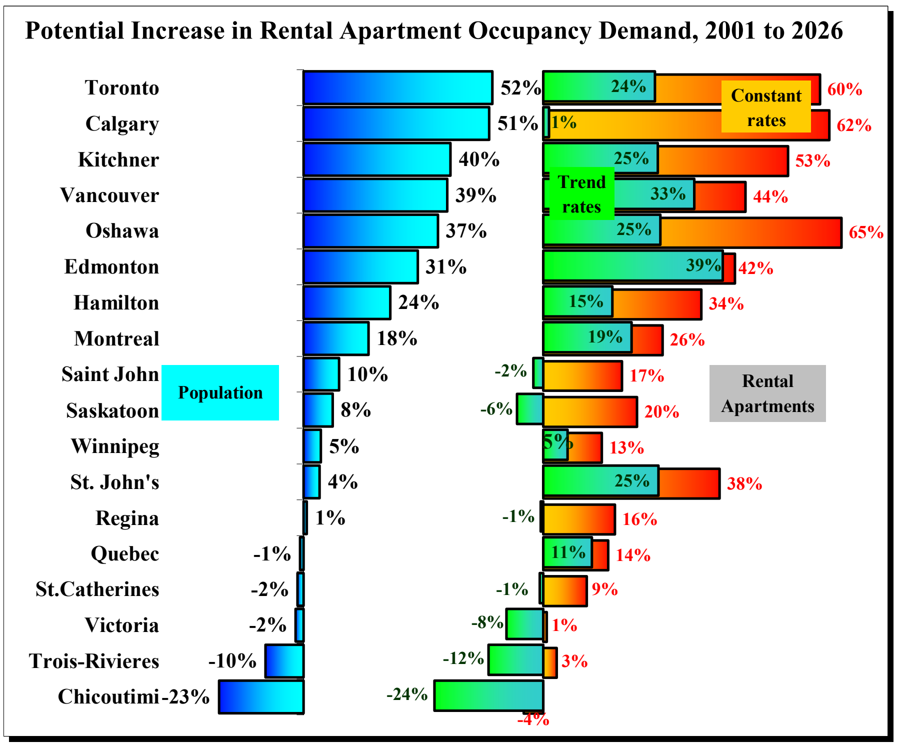
URBAN FUTURES
Strategic Research to Manage Change

Rental Apartment Markets in Canada's Metropolitan Regions:

Demographics, Lifecycles, Lifestyles & the Future of Rental Apartment Demand, 2001-2026



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1. Overview
a. Lifecycle behaviour and the rental apartment market.

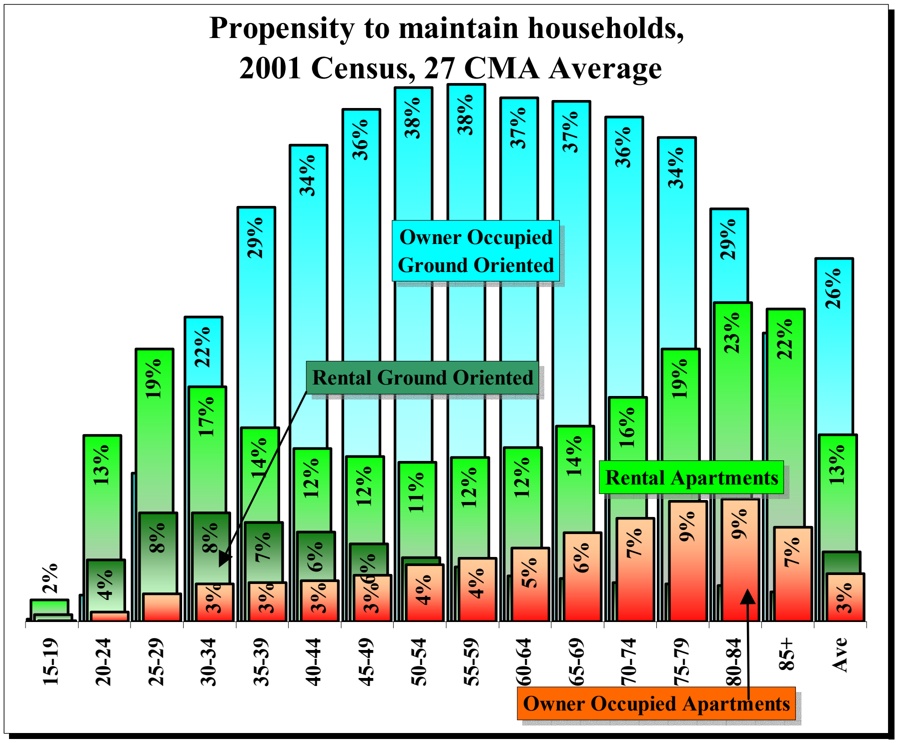

Figure 1
Based on Data from the 2001 Census

- Lifecycles are important in rental apartment markets as the pattern of rental apartment occupancy demand, and the occupancy demand for all other major forms of accommodation, follow distinct age specific patterns. For example, the propensity for a person to maintain a household living in a rental apartment (a unit in a multi-unit building not including suites in houses or other ground oriented structures) is highest in the young adult 20 to 34 age group and retiree 65 plus age group, and lowest in the 15 to 19 and 35 to 64 age groups. [Figure 1].

- Note that a household maintainer is the household member identified by the household as being its primary source of financial support. The household maintainer rate is defined as the propensity of a person of a specific age to play this role. For example, with 17 people aged 30 to 34 out of every 100 people of that age financially responsible for a household living in rental apartments, the age specific rental apartment maintainer rate is 17 percent. The other 83 percent of the people in the age group are either maintainers of households living in other forms of accommodation (8 percent maintaining households living in rental ground oriented, 3 percent for owner occupied apartments, and 22 percent in owner occupied ground oriented) or are living with someone who else who is primarily responsible for the finances of the household. Therefore the total maintainer rate (all structure types) for this age group is 50 percent, with the other half of the age group being occupants, but not maintainers, of households or of institutional dwellings such as prisons or care facilities. The focus here is on rental accommodation in urban regions, and hence the data are for 27 metropolitan regions in Canada as defined by Statistics Canada (listed in the Appendix) that account for 64 percent of Canada's population.

- The lifecycle patterns for maintainers in other structure types differs considerably from that of rental apartments. The age specific pattern for households in ground oriented rental (houses, suites in houses, duplexes, row houses) peaks at 8 percent in the 25 to 34 age groups and then declines steadily to a low of 2 percent in the 85 plus age group. The rate for maintainers of households living in owner occupied apartments, in contrast, is lowest in the youngest age group, increasing steadily to reach a peak of 9 percent of the 80 to 84 population, before declining to 7 percent in the 85 plus age group. Owner occupancy of ground oriented accommodation, with the highest overall propensity, show age specific maintainer rates reaching their peak in the 36 percent plus range in the 45 to 74 age groups. [Figure 1]

- There is also a distinct lifecycle pattern for the occupancy of units in different scale of apartment buildings, with the propensity to maintain households living in rental apartments in buildings of five or more stories being highest in the 75 plus age groups (up to 13 percent), two or more times those demonstrated in the younger age groups. In contrast, the age specific propensities in low rise apartment (less than five stories) are highest in the younger age groups, with a peak of 13 percent in the 25 to 29 age group, before dropping to 7 percent of the 60 to 64 age group before increasing to the 9 percent level in the 80 to 84 age group. [Figure 2]

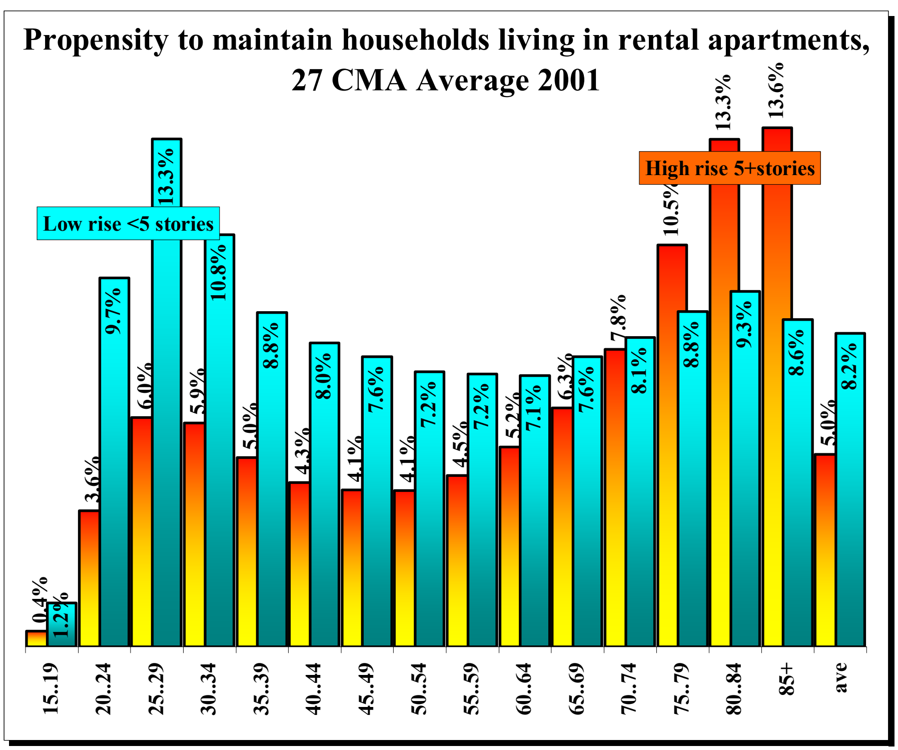

Figure 2
Based on Data from the 2001 Census

b. Demographics and the rental apartment market.

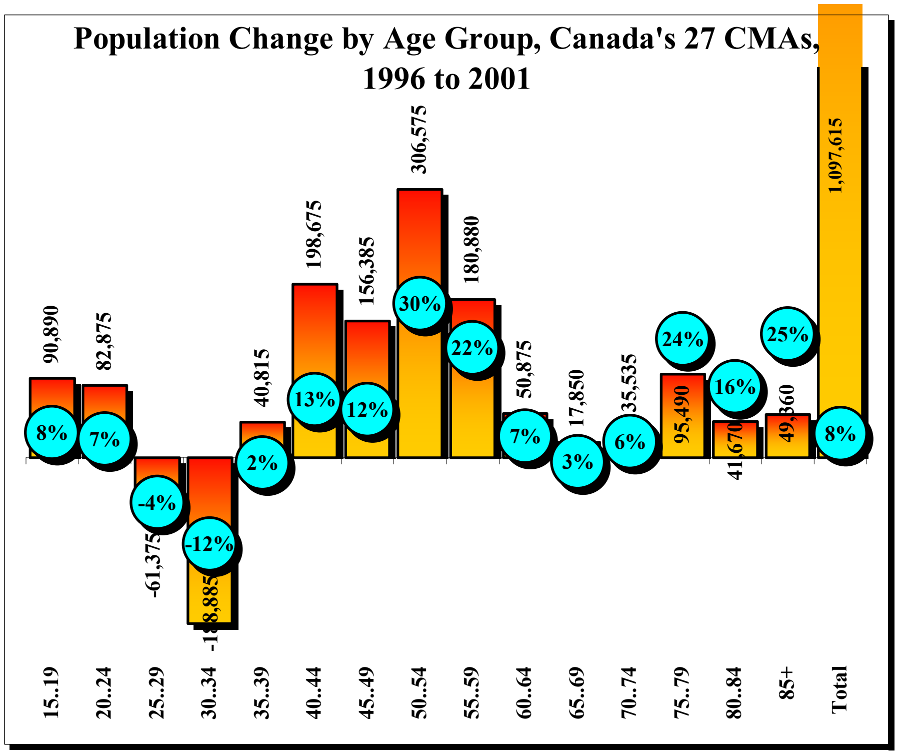

Figure 3
Based on Data from the 2001 Census

- The strong lifecycle pattern of rental apartment occupancy means that changes not merely in total population, but rather in the age structure of the population, have significant consequences for rental demand. The age structure of the population in Canada's metropolitan regions has, and will continue to, change in ways that are particularly significant for rental apartment markets. Between 1996 and 2001 the 25 to 34 age group in Canada's metropolitan regions declined by 250,000 people between 1996 and 2001, slightly more than the 240,000 person increase that was seen in the 65 plus population. [Figure 3]

- The projected demographic change in these regions in the near term is for the pattern of decline and growth to shift into older age groups. The 35 to 44 age groups are projected to decline by approximately 185,000 people over the 2001 to 2011 period, paralleling the decline in the 25 to 34 age group over the 1996 to 2001 period. The greatest absolute increases in population are projected to occur in the 45 to 69 age groups, all of which will experience above average growth rates. The 80 plus age groups will also increase faster than the population as a whole. [Figure 4].

- Over the long term, the population in all age groups in Canada's metropolitan regions is projected to increase. Over the 2001 to 2026 period all age groups 55 years of age and older are projected to grow at a faster rate than the average, and all are projected to record the largest absolute increases. Little growth, either absolutely or relatively, is anticipated for younger age groups, with there being approximately the same number of 35 to 44 years olds projected for 2026 as there are today. [Figure 5]

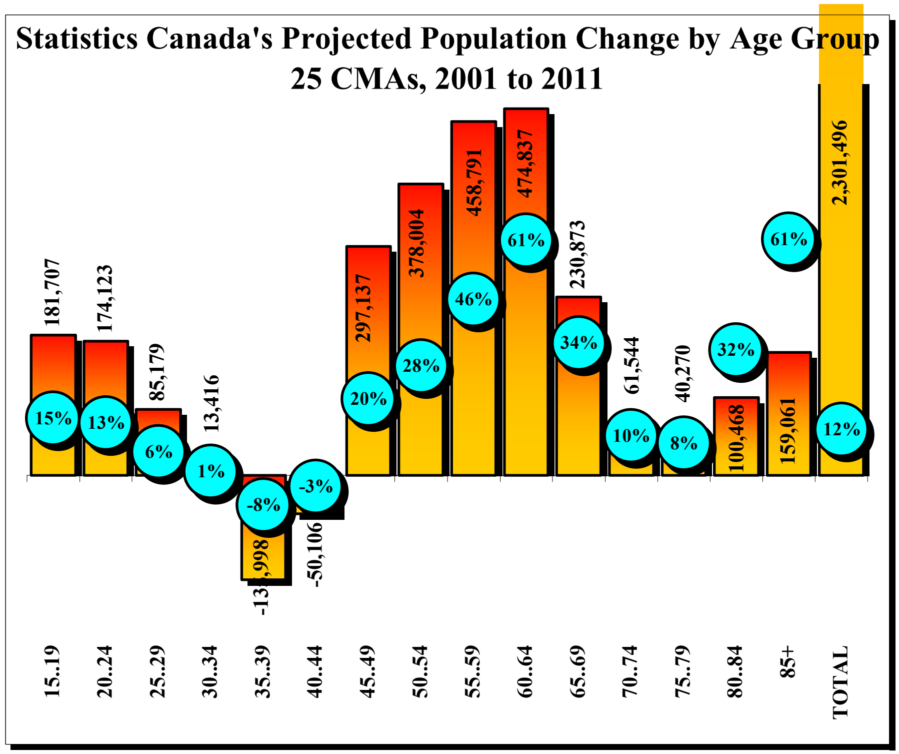

Figure 4
Based on Statistics Canada projections

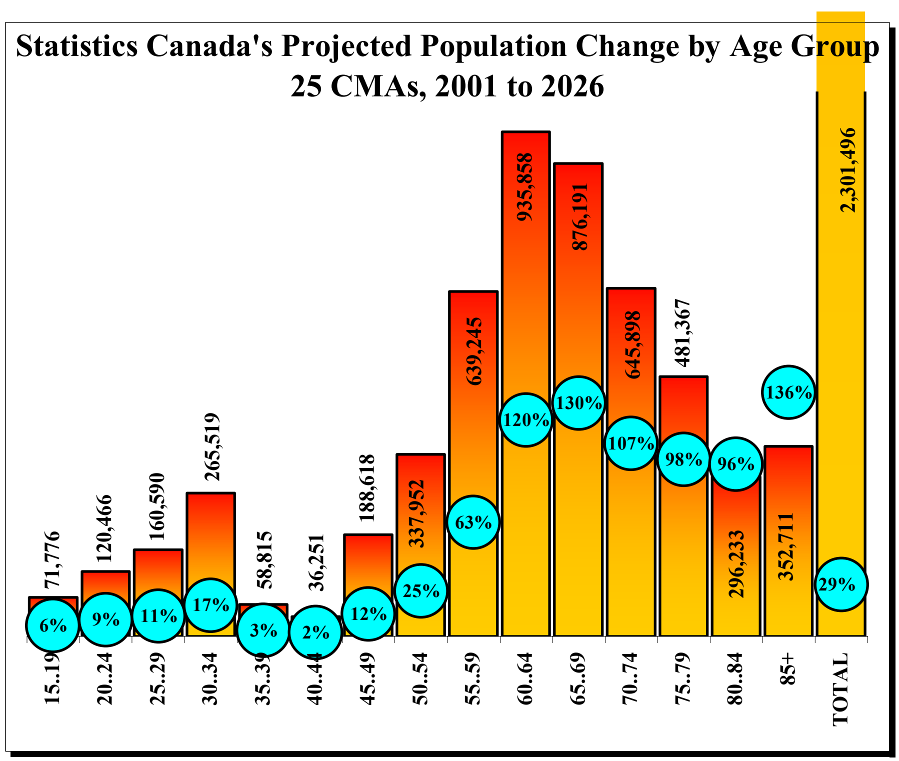

Figure 5
Based on Statistics Canada projections

c. Changing lifestyles and the rental apartment market.

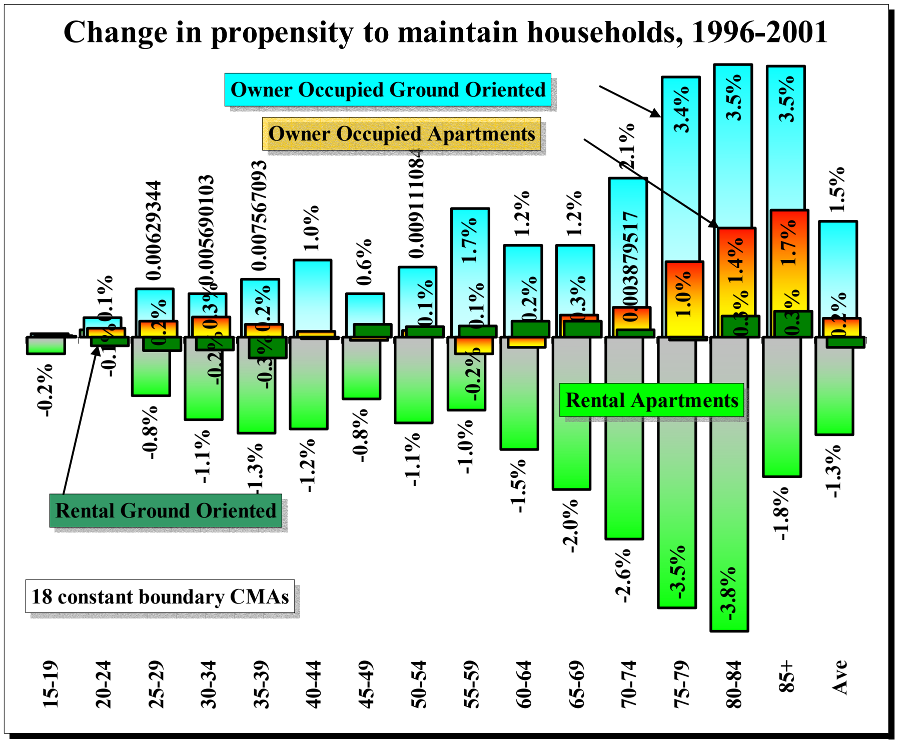

Figure 6
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred

- Given the relatively high rental apartment maintainer rates observed in the 65 plus population, the doubling of the population of this age should suggest a strong future for the rental apartment market in spite of the almost static demand anticipated from a slowly growing young adult population. However, before drawing any such conclusions, it is important to examine the impact of on-going behavioural change on maintainer rates.

- Between 1996 and 2001, the age specific propensity for people to maintain households living in rental apartments declined in every age group, with the largest declines occurring in the 65 plus population, where declines of as much as 3.8 percentage points (a 14 percent decline in the 80 to 84 age group) occurred. In contrast, the age specific propensity to maintain a household living in owner occupied apartments increased in almost all age groups, with the greatest increases in the oldest age groups. The rates of owner occupied apartments also increased in almost every age group, the exceptions being slight declines in the 55 to 64 age groups. [Figure 6]

- Rental apartment maintainer rates declined in every age group for units in low rise (less than 5 stories) buildings, and almost all age groups for units in high rise (5 plus stories) buildings. [Figure 7].

- To some extent the observed changes in age, structure and tenure type specific maintainer rates were direct swaps between rental and ownership markets. For example, in the 50 to 54 age group, the 1.1 percentage point decline for rental apartments was matched by increases of 0.9 percentage points for owner-occupied ground oriented, and 0.1 points for rental ground oriented and owner-occupied apartments. In the 75 plus population, however, the losses from rental apartments to owner occupancy were compounded by growth in overall maintainer rates as a result of the declining propensity for the 75 plus population to reside in care facilities and other institutions. [Figure 8]

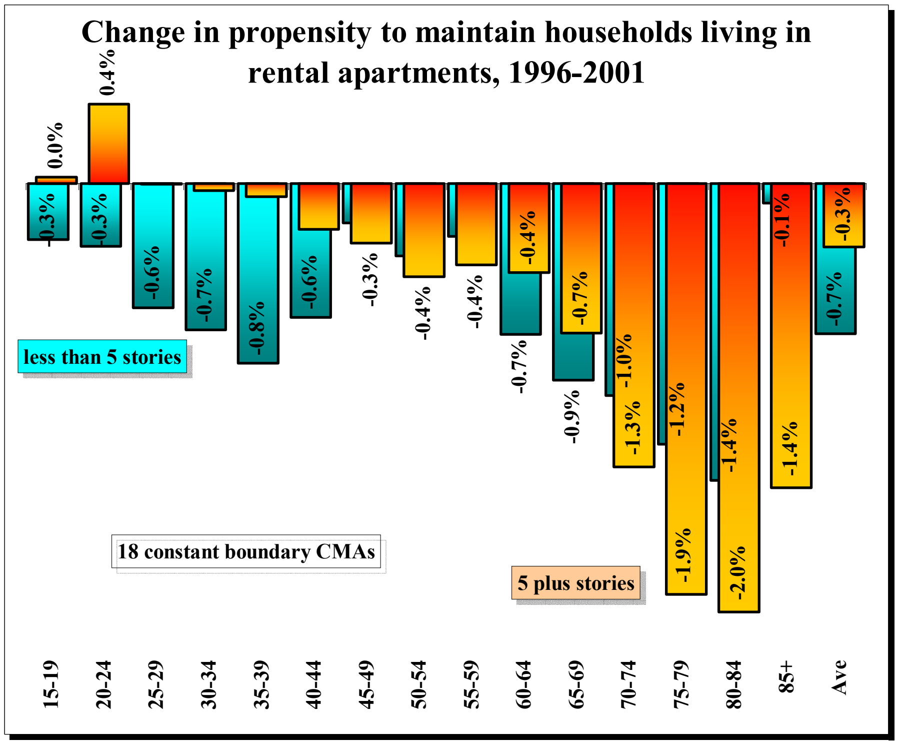

Figure 7
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred

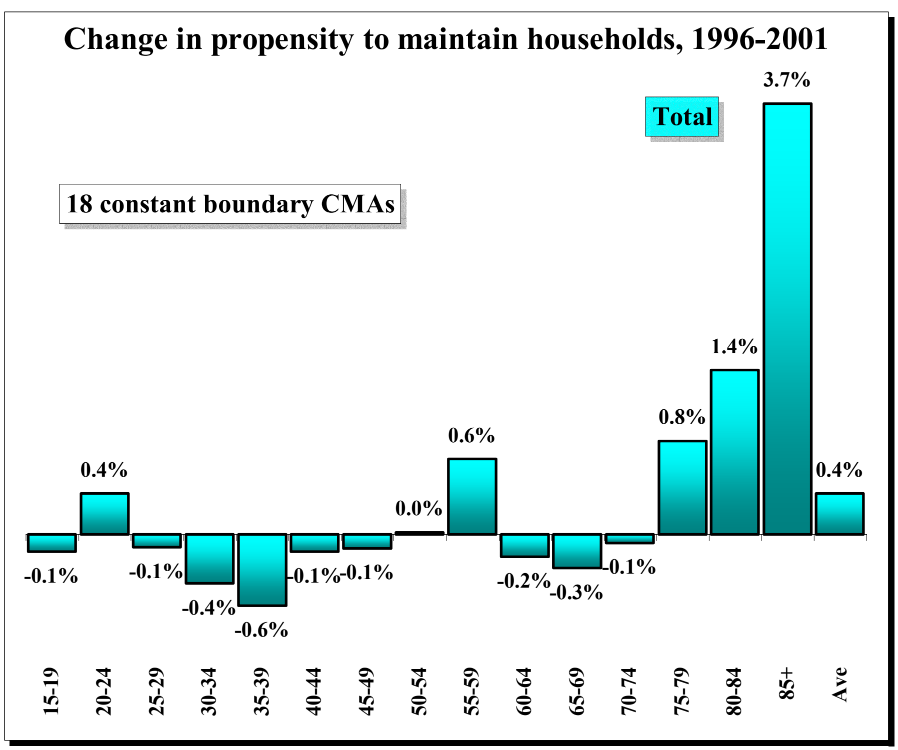

Figure 8
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred

3. Rental apartment markets in Canada's metropolitan regions

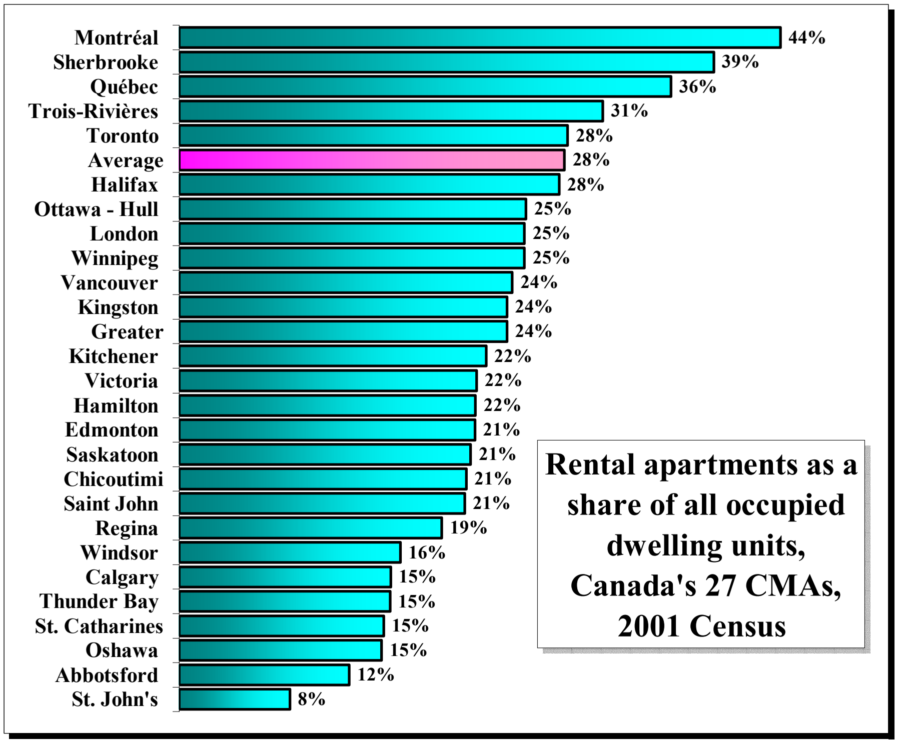

Figure 9
Based on data from the 2001 Census

- Real estate markets are regional markets – investment in rental property is not investment in a general asset class, but rather in a specific property in a specific regional real estate market. Thus before considering projections of future demand for rental apartment accommodation in metropolitan regions, it is important to consider the specifics of local markets, in both the extent of the rental apartment markets in each community, and the unique pattern of change experienced in each region.

- Rental apartments account for an average of 28 percent of all private accommodation in Canada's metropolitan regions. This average conceals a wide range of relative market importance, with Montreal (44 percent) and Toronto (28 percent) showing the greatest proportion this type of accommodation. Outside of these two metropolitan regions in Canada, there is one group of 13 metropolitan regions which have shares in the 20 to 25 percent range, and another 5 with share in the 15 percent range. [Figure 9]

- Rental apartments dominate the rental stock in metropolitan Canada, accounting for 73 percent of all rented residential accommodation. Rented single detached homes, duplexes, suites in houses, and row housing account for the remaining quarter. Again, this average is largely weighted by the large shares in Montreal (88 percent share) and Toronto (77 percent share). In the majority of the rest of the country's metropolitan regions, rental apartments account for between half to two-thirds of the occupied rental stock. [Figure 10]

- On the other side, rental apartments also dominate regional apartment markets, accounting for four out of five occupied apartments in 2001. Typically between 85 and 92 percent of all apartment units in Canada's metropolitan regions are tenant occupied. By contrast, in the Vancouver CMA (and its neighbouring suburban CMA Abbotsford) rental accounts for less than two thirds of the apartment market, as these markets have the highest percentage of owner occupied apartments. [Figure 11]

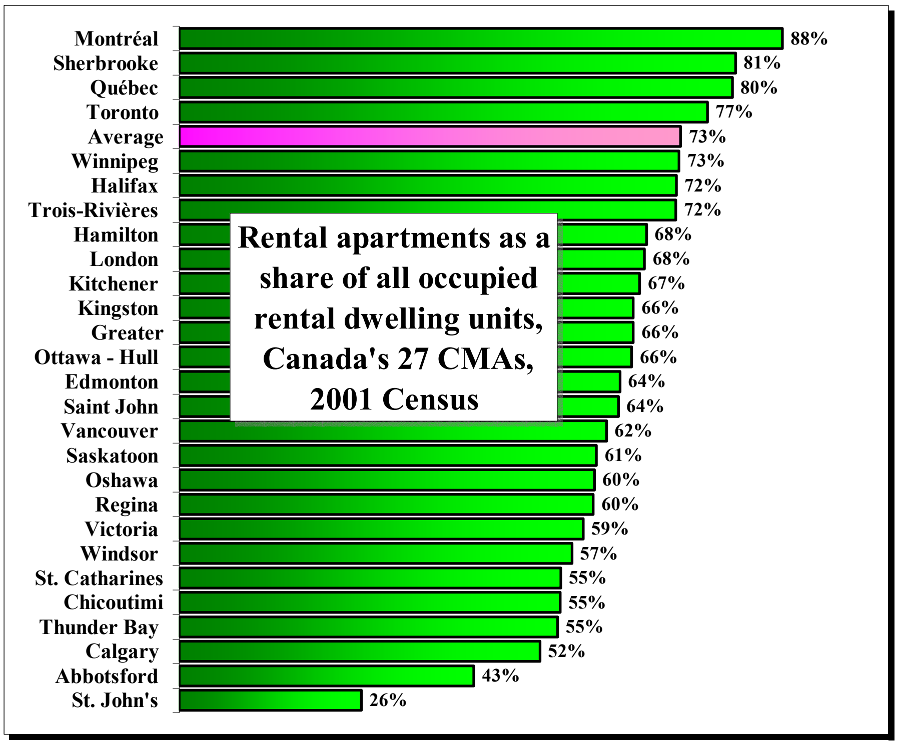

Figure 10
Based on data from the 2001 Census

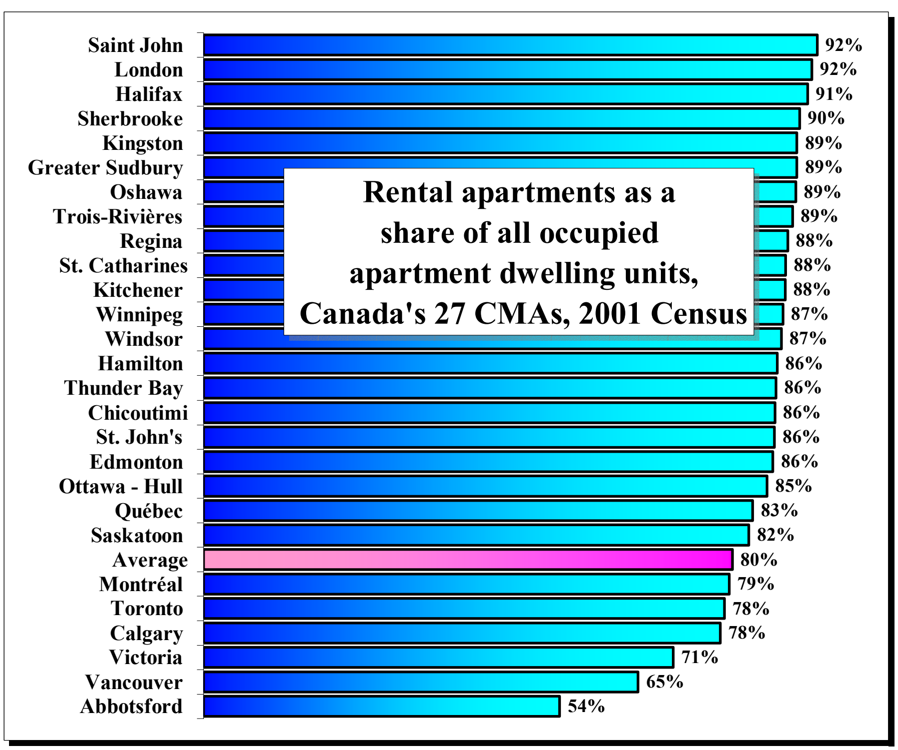

Figure 11
Based on data from the 2001 Census

4. Range of differences in lifecycle of rental apartment occupancy

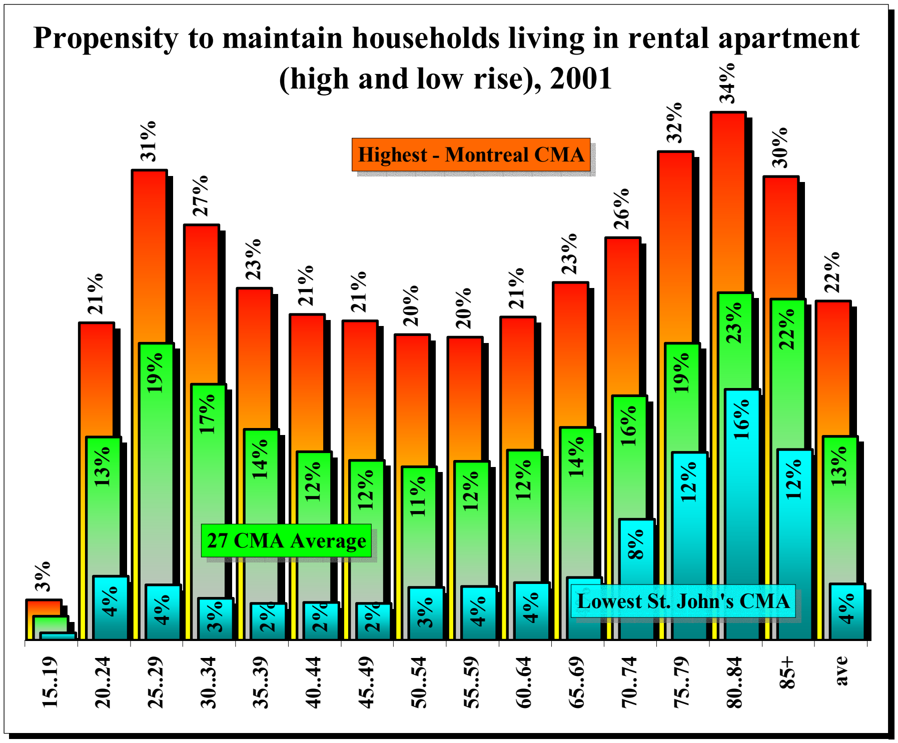

Figure 12
Based on data from the 2001 Census

- Regional differences in rental apartment's share of total, rental, and apartment markets reflect demographic, lifecycle and lifestyle differences between Canada's metropolitan regions. As might be expected, the highest propensity to maintain households living in rental apartments is found in the Montreal CMA, where 22 percent of the adult population, and almost a third of the 75 plus population, maintain such households. The lowest propensities to maintain households living in rental apartments are found in the St. John's CMA, where the overall rental apartment maintainer rate is only four percent. The lifecycle pattern of maintaining rental apartments in St. John's is much more skewed towards the older age groups than shown in other regions where a bi-modal (high propensities in the younger and older) distribution occurs. [Figure 12]

- Strong differences in the pattern of change in rental apartment maintainer rates between regions were also seen between 1996 and 2001. The Calgary CMA demonstrated the greatest decline, with an overall drop of 1.7 percentage points in apartment maintainer rates. This drop was concentrated in the younger and older age groups, with a 2.1 percentage point decline in the rate for 25 to 29 year olds, and a 7.1 percentage point decline in the 80 to 84 age group. The only increase, of only 0.2 percentage points, in overall rental apartment maintainer rates occurred in the Quebec City CMA which, nonetheless, saw significant declines in rental apartment rates in the 65 to 84 age groups. [Figure 13]

- There were also significant differences in the pattern of demographic change in Canada's metropolitan regions between 1996 and 2001, ranging from a 5 percent decline in population in the Greater Sudbury CMA to a 16 percent increase in the Calgary CMA. In considering the lifecycle pattern of maintaining rental apartments, it is important to note that all of Sudbury's population loss occurred as a result of declines in the under 35 population. Similarly, in spite of its strong population growth, Calgary only just maintained the size of its 30 to 34 age group between 1996 and 2001. [Figure 14]

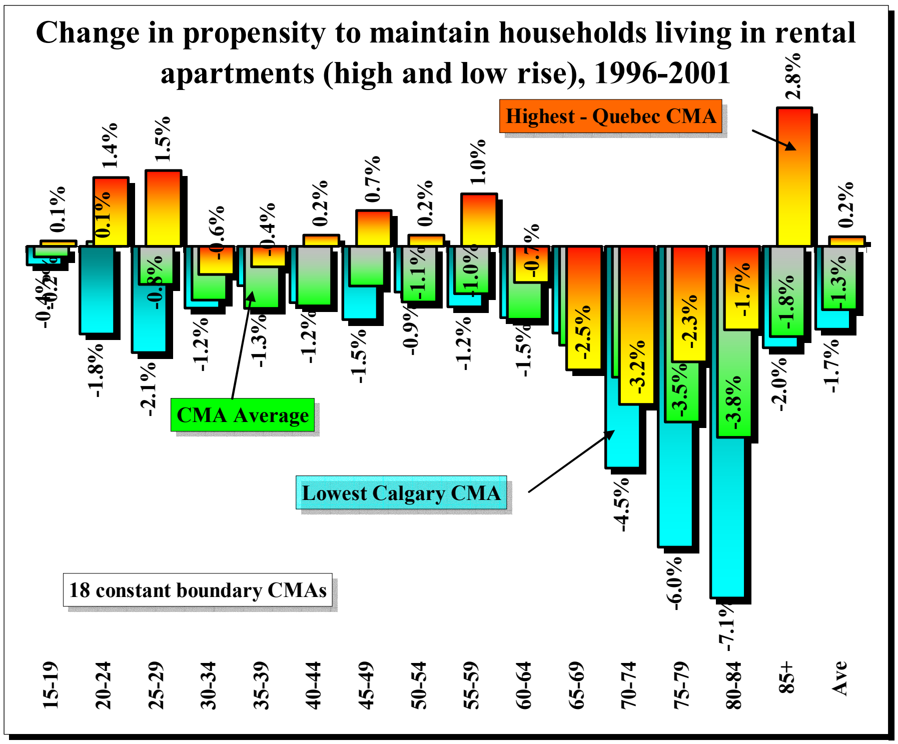

Figure 13
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred

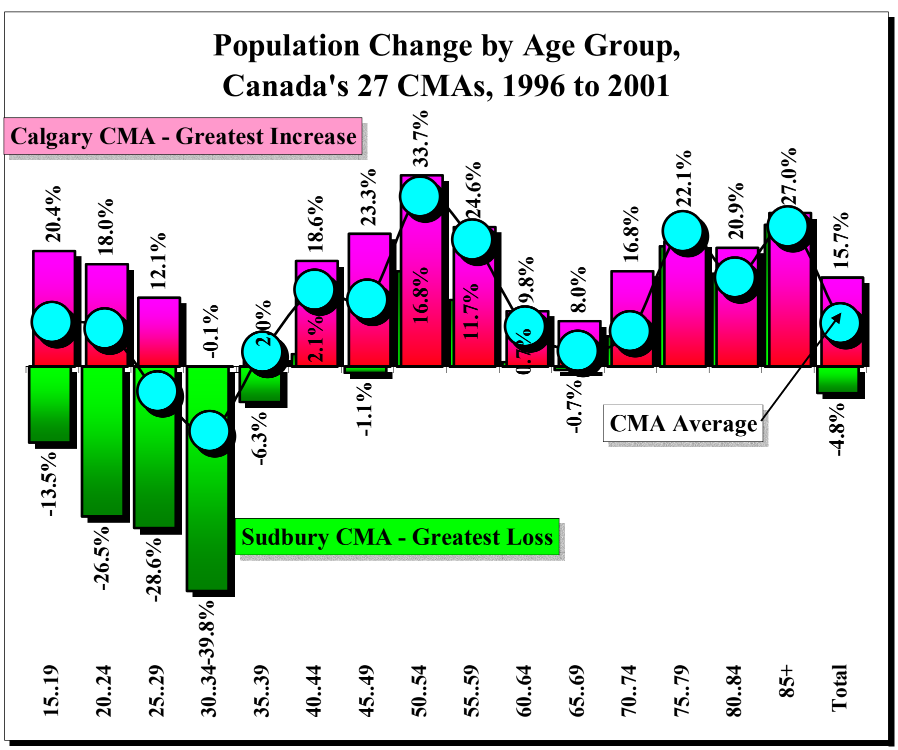

Figure 14
Based on data from 1996 and 2001 Census

5. Consequences of changes in demand, and supply, conditions

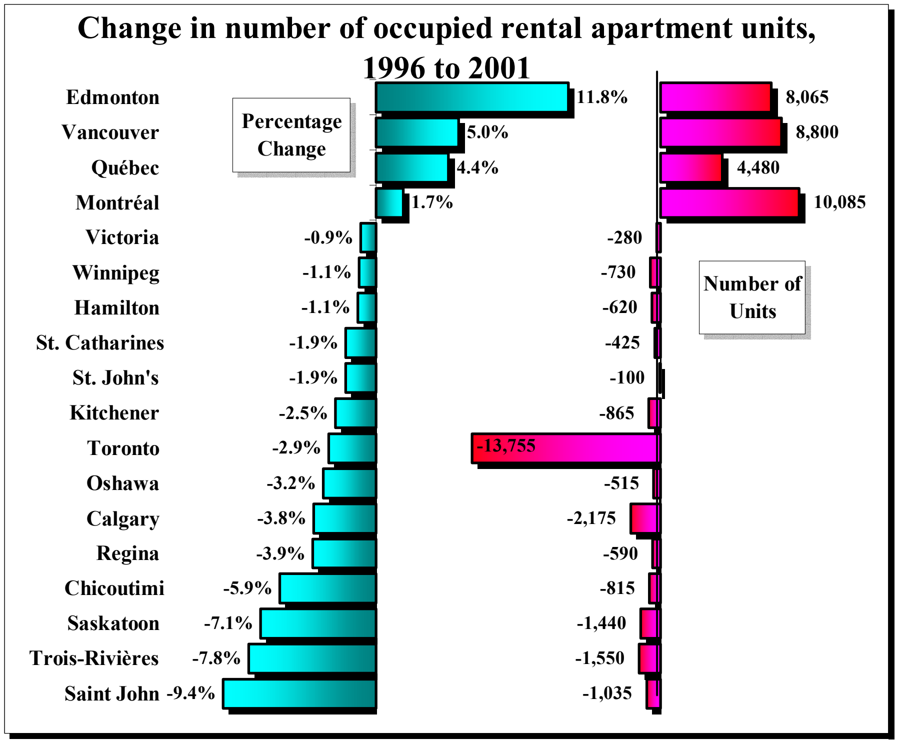

Figure 15
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred

- In spite of different regional patterns of change in lifecycle behaviour and demography, their consequences followed only two themes. The first, found in 14 of the 18 CMA's where inter-censual comparisons can be made, was of a decline in the number of occupied rental apartments between 1996 and 2001. In Calgary, for example, in spite of a 16 percent increase in population, and a 20 percent increases in both the 15 to 29 and 65 plus age groups, there were 2,175 (3.8 percent) fewer rental units occupied in 2001 than there were in 1996. The largest absolute decline was the 13,755 decline recorded in the Toronto CMA. The second theme, demonstrated in only four CMAs, was an increase in the number of occupied rental apartments, with the largest being the 10,085 increase in the Montreal CMA. [Figure 15]

- In every CMA except Saint John, there was an increase in the number of owner occupied apartments over the same time period, with the largest absolute increase being the 31,195 unit increase in the Toronto CMA. [Figure 16]

- In total, the number of occupied apartment units, both rental and owner-occupied, increased in 13 of the 18 CMA's, with the greatest increases occurring in Vancouver, Toronto, and Montreal. In the case of Toronto, the 13,755 decrease in occupied rental apartments was more than matched by the 31,195 increase in the number of owner occupied apartments, for a net increase in occupied apartments of 17,440 households.

- With the competition of construction of 23,668 apartment units over this period, not only did apartment homeownership increase significantly, but potential vacancy did as well, with 6,228 more units completed than were occupied: the degree to which vacancy increased cannot be precisely measured as demolition and conversion to/from non-residential data are not available.

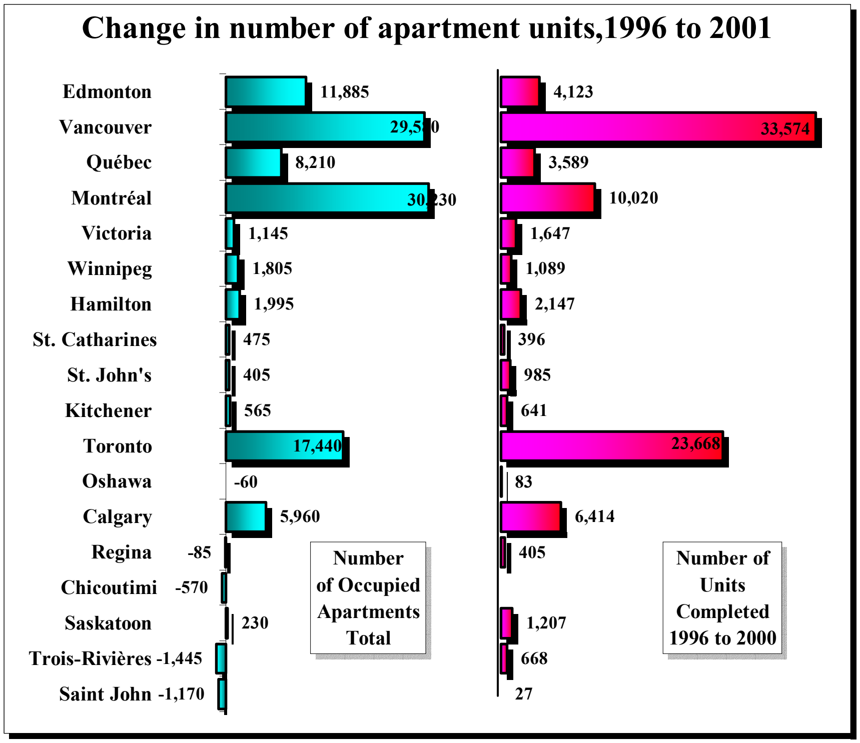

Figure 16
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred

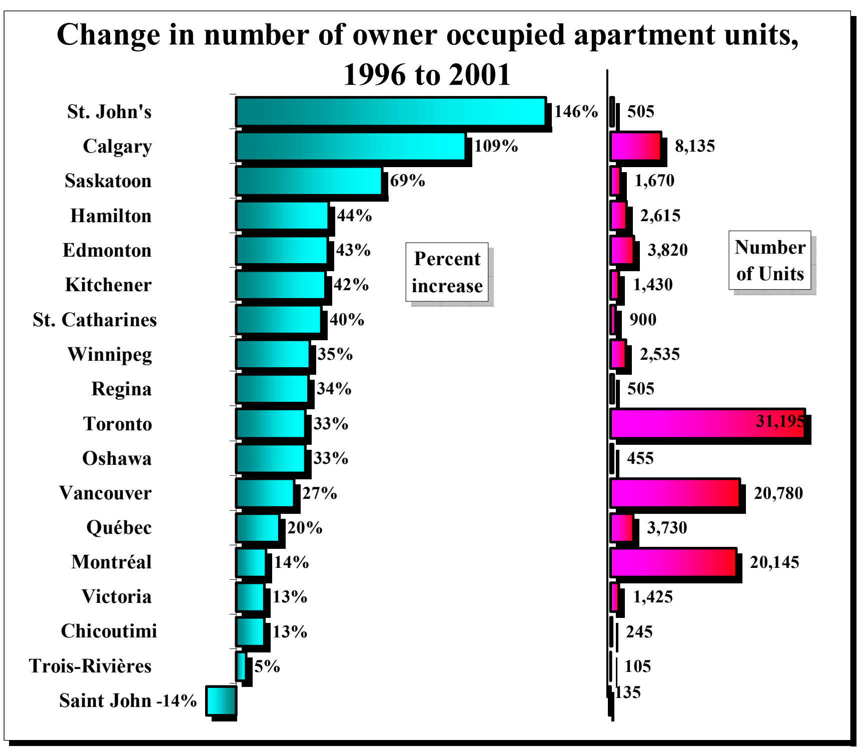

Figure 17
Based on data from 1996 and 2001 Census for CMAs where no boundary changes occurred, and CMHC completions data

6. Post 2001 – trends continue.

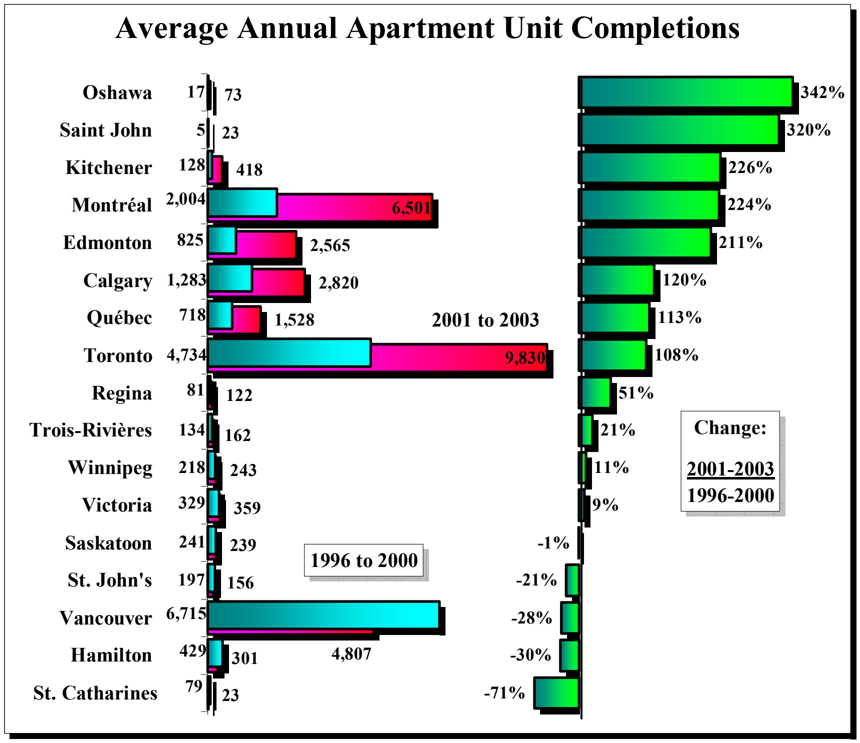

Figure 18
Based on CMHC completions data

- While data on changing housing occupancy in the post-2001 period will not be available until after the 2006 Census, other data sources indicate that the growth in apartment markets observed between 1996 and 2001 has continued. Most tellingly, average annual apartment completions during the 2001 to 2003 period were, in 12 of the 17 CMAs for which data are available, above those recorded in the 1996 to 2001 period. In eight average annual apartment completions in the past three years were more than twice those in the 1996 to 2001 period. The decline in average competitions in Vancouver must be put in to context, as it represents more of a pause than a reversal, as average annual apartment starts in 2001 to 2003 were 16 percent higher than in 1996 to 2001: the big wave of completions in Vancouver will show up in 2004 and 2005. [Figure 18]

- It is also likely that the shift from rental to ownership, on both the supply and the demand side, has also continued. Since 1994 borrowers have generally enjoyed a long term decline in conventional mortgage rates, interrupted by a period of rising rates during 1999 and 2000. [Figure 19]

- In the marketplace, the decline in rates was expressed in an increase in the borrowing power of households. Taking the May 1996 Census date as a reference point, with the same income borrowers could "acquire" 15 percent more debt during the 1997 to 1999 period, but by 2001 were back at the 1996 level. This suggests that the 1996 to 2001 growth in apartment owner occupancy largely occurred between 1996 and 1999.

Since 2001, purchasing power again saw substantial increases (mirroring interest rate declines) reaching 20 to 25 percent above the 1996 levels during 2003 and 2004. [Figure 20].

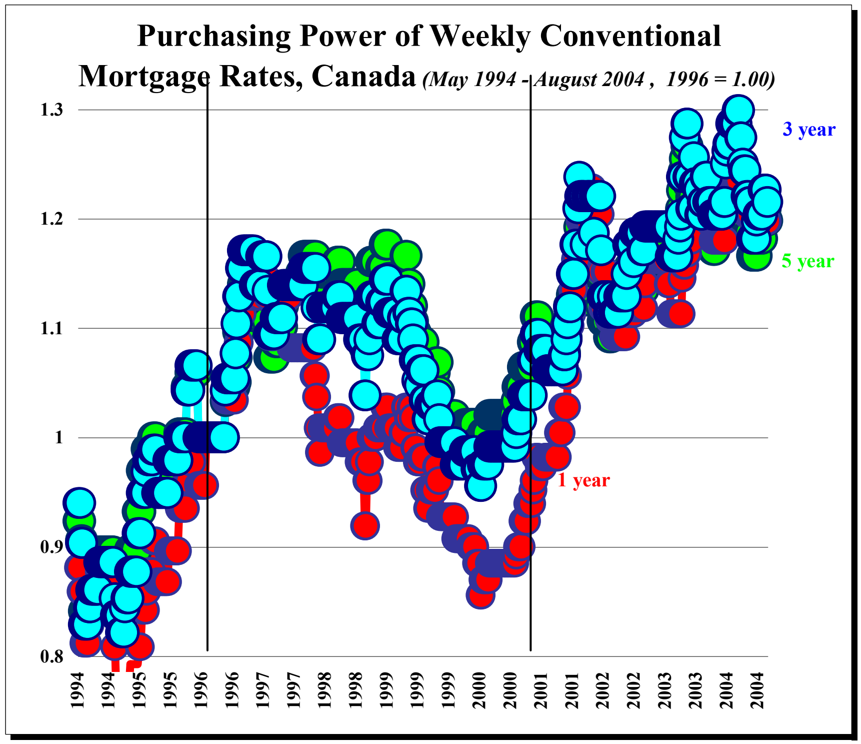

Figure 19
Based on Bank of Canada data

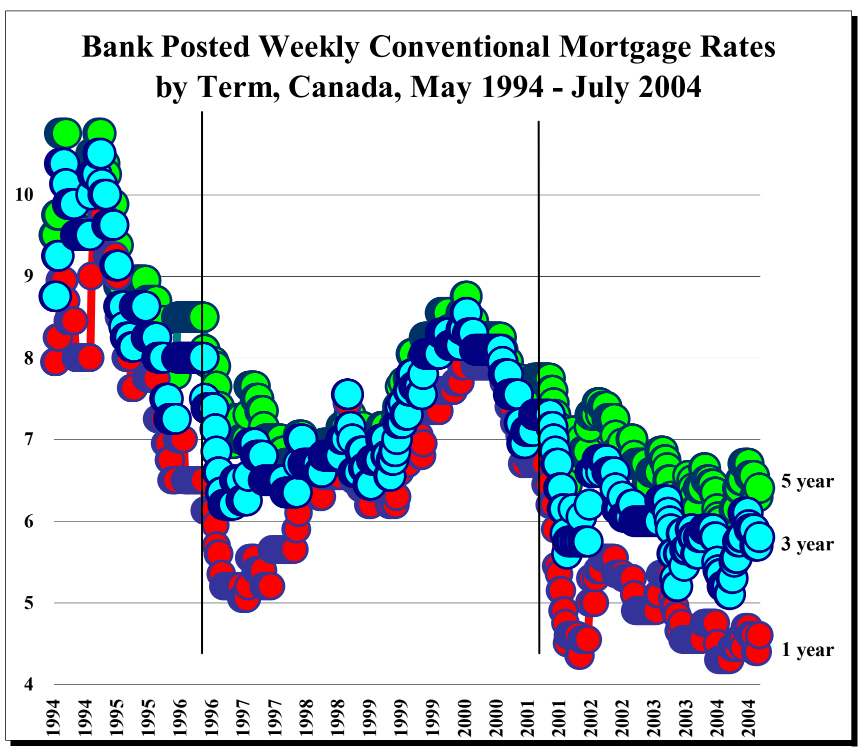

Figure 20
Based on Figure 19

6. Projections of rental apartment occupancy demand.

Investment, by definition, is future oriented, and hence involves management of the risks inherent in any endeavor where there is exposure to uncertainty. One way that investors can scale both the magnitude and direct of risk as an input to the investment decision making process is to determine how sensitive the investment yield is to changes in the fundamental market factors that determine demand and supply. Articulating a range of possible futures – scenarios – that may prevail in the future is an approach to such sensitivity analysis. In this brief report, two such scenarios are considered. The first is to consider only projected demographic change and its consequence on demand as a baseline scenario.

While assuming constant occupancy patterns is important in identifying the role that demographic change alone may play in the future of these markets, behavioural change, not constancy, has characterized rental apartment demand over the past decade. Thus the second scenario is to add to projected demographic change the effects of continuation, albeit on a slowing rate of change basis, of the shift in age specific rental apartment occupancy behaviour observed over the 1996 to 2001 period. Together, such scenarios, along with ones that consider other aspects of demand, provide important information on market risk for consideration in investment strategy analysis. In the next section, such scenario projections are presented for each of the 18 CMAs in Canada for which there were no 1996 to 2001 boundary changes. The methodology used to prepare these projections is outlined here using the Toronto CMA as an example.

a. The Toronto CMA as an example of methodology

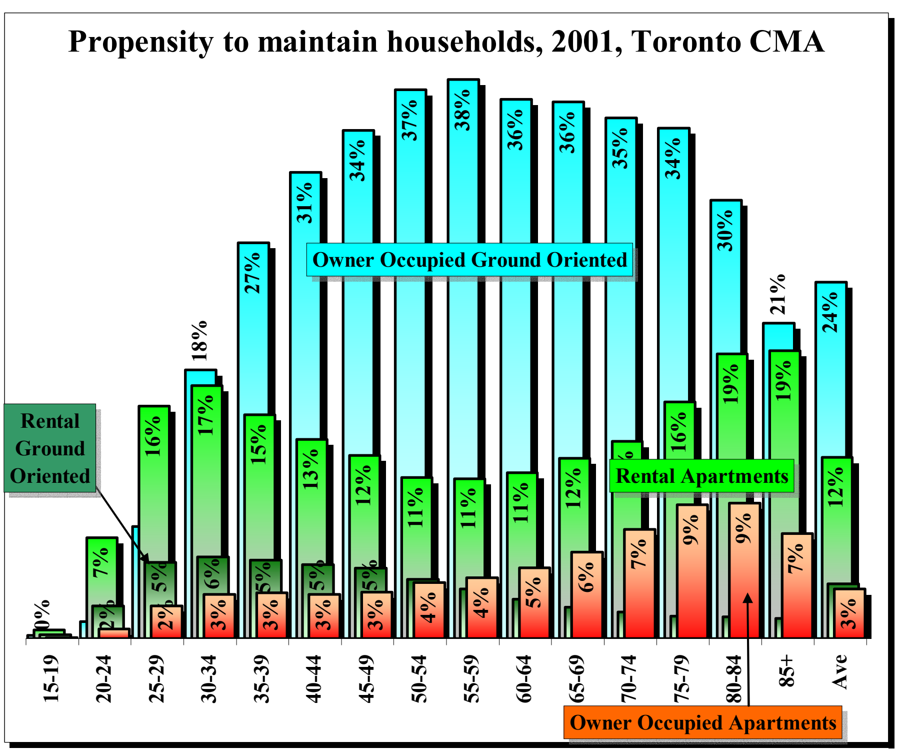

Figure 21
Based on 2001 Census

- The Toronto CMA demonstrates the standard U-shaped age specific pattern of rental apartment maintainer rates, with 16 percent of the 25 to 34 age group and 19 percent of the 80 plus age group maintaining households living in rental apartments, and lower rates in intervening age groups. [Figure 21]

- Toronto also demonstrates a pattern of declining rental apartment maintainer rates throughout for all age groups, with the largest declines in the younger and older age groups where the highest rental apartment maintainer rates have been observed in the past. As seen in the average for all Canadian CMAs, some of this decline was matched by a shift into owner-occupied apartments and some into other structure types. [Figure 22]

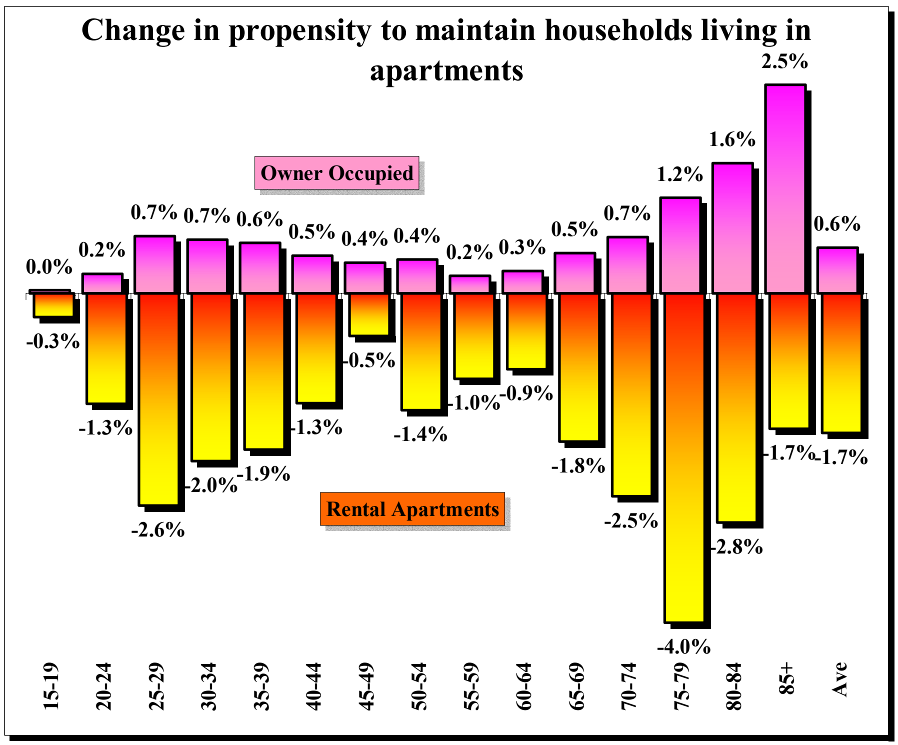

Figure 22
Based on 1996 and 2001 Census

- For projection purposes, two scenarios for future rental apartment maintainer rates are used to establish a range that encompasses trended projections. The first scenario is to assume that rates remain at their 2001 level, a scenario that demonstrates the role that demography alone would play in the future of this market. The second scenario extends the trends observed over the 1996 to 2001 period using a curve fitting technique that slows the historical rate of change. Conceptually, the technique assigns roughly the same amount of change as was observed over the past five year to the next ten, and the same amount again over the following fifteen years. The result is a mathematically based projection of 2011 and 2026 age specific rental apartment maintainer rates for the Toronto CMA. [Figure 23].

- Statistics Canada has prepared age specific population projections for each of the CMAs. Its projections for the Toronto CMA are for a 20 percent (972,500 person) increase in the CMAs population over the 2001 to 2011 period. As might be anticipated, on both an absolute and relative basis, this growth is concentrated in the 45 to 69 age groups that are in those age groups with relatively low rental apartment maintainer rates. Having said this, growth in the 15 to 20 percent range is projected for the higher maintainer rate 15 to 29 and 80 plus age groups. [Figure 24]

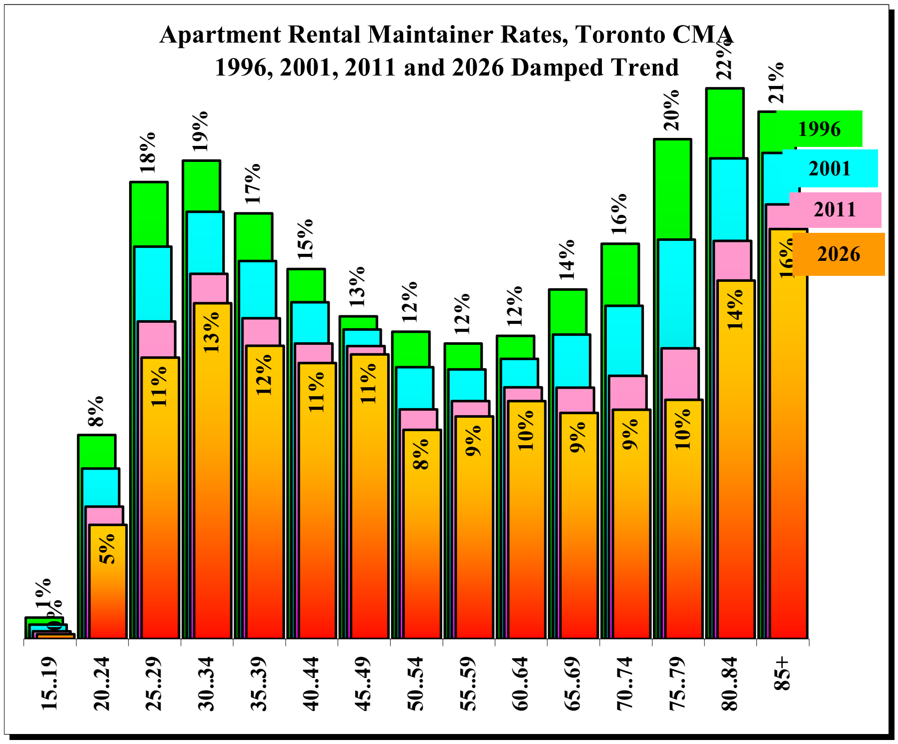

Figure 23

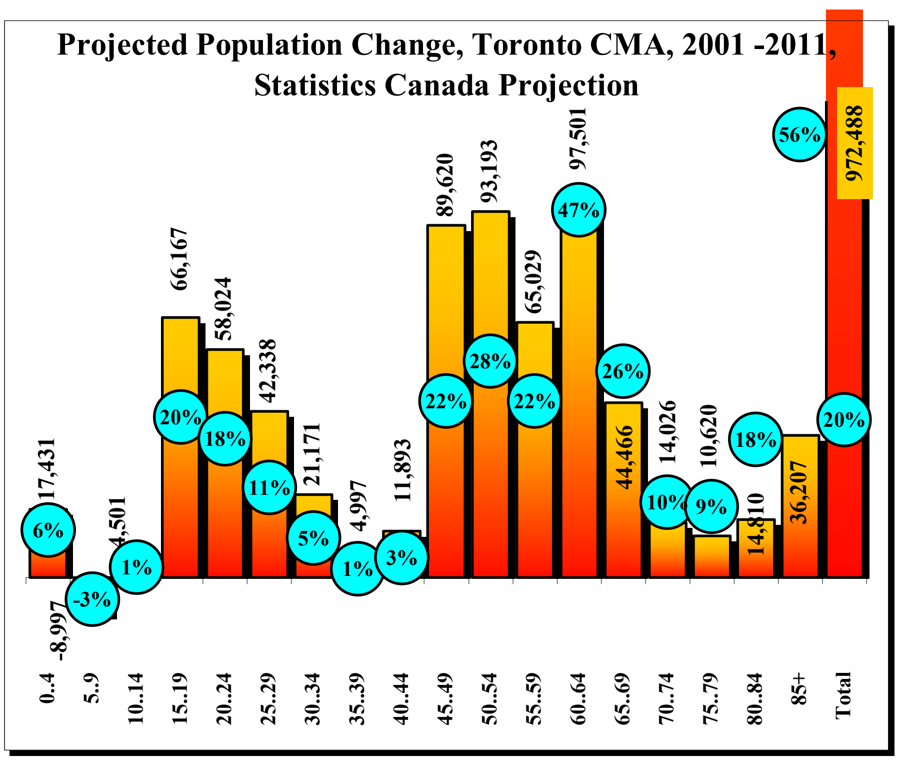

Figure 24
Based on Statistics Canada projections

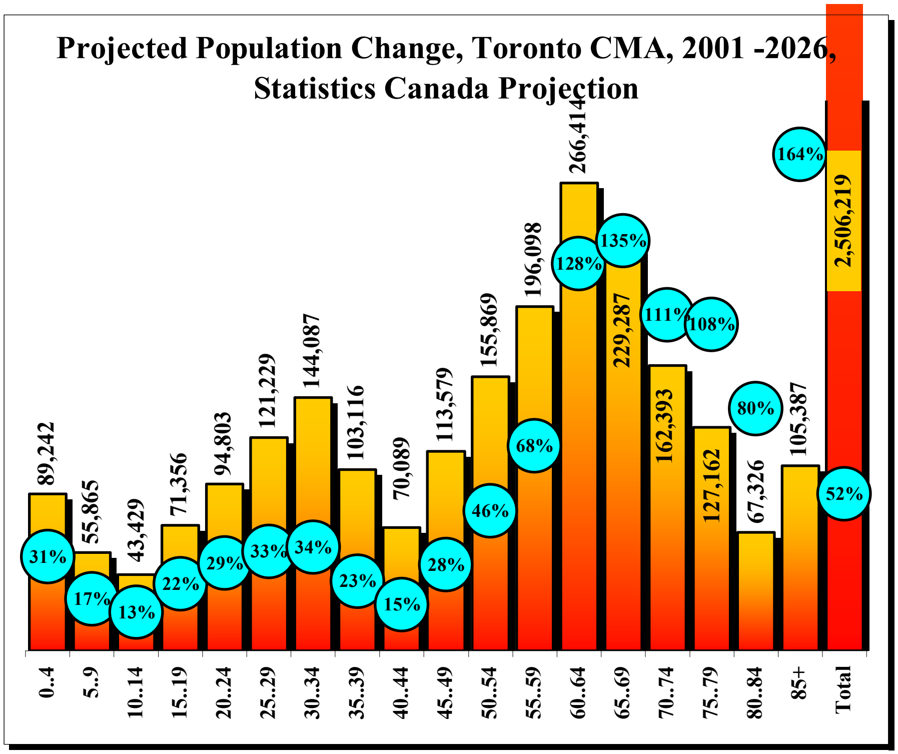

Figure 25 Based on Statistics Canada projections

- Over the longer run, Statistics Canada is projecting a 2.5 million person (52 percent) increase in the population of the Toronto CMA, also with growth in all age groups. The greatest absolute and relative growth is projected for the 50 plus age groups, with growth concentrated in the 60 to 75 age groups. [Figure 25]

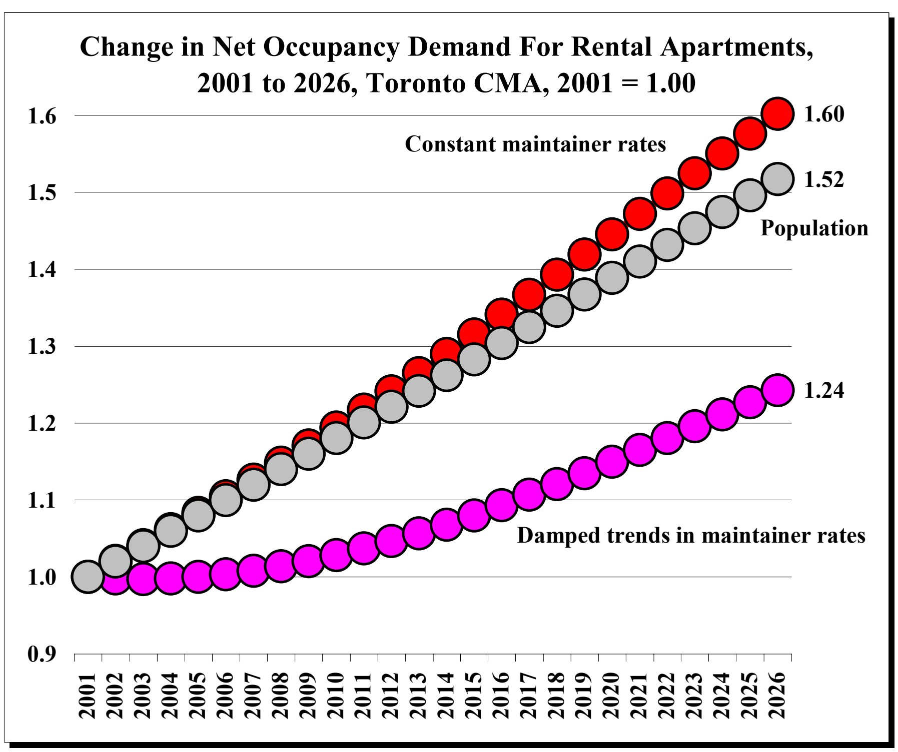

Figure 26

- The implications of this projected demographic change are shown in the constant maintainer rate scenario which, in contrast to the above scenario, shows constant growth in rental apartment demand in the future, with a 60 percent expansion in the occupied rental apartment stock, compared to a 52 percent increase in population, projected for the 2001 to 2026 period. Rental apartment occupancy demand under a constant rate scenario grows faster as a result of the higher and growth rates in the older age groups in the post 2011 period and higher maintainer rates for this type of accommodation. [Figure 26]

- A continuation of the decline in rental apartment maintainer rates in the Toronto CMA over the 1996 to 2001 period would result in virtually no growth in rental apartment occupancy demand during this decade. Only with a 50 percent increase in the total population, a doubling of the older population and a significant slowing of decline in the age specific rental apartment maintainer rates would rental apartment occupancy demand increase, with a 24 percent expansion projected for the 2001 to 2026 period. [Figure 26]

b. Rental apartment occupancy demand in 18 CMAs

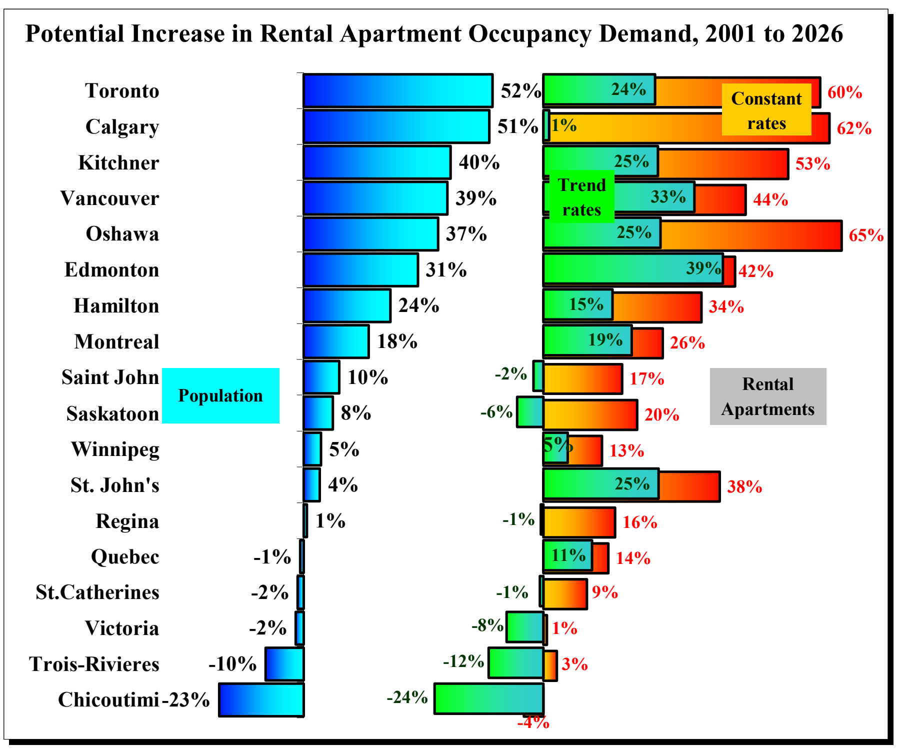

Figure 27

- One chart (Figure 27) captures the results. The future strength of rental apartment occupancy demand will, at the base, lie with population growth and change. Statistics Canada's projections indicate a significant range of projected population change for Canadian CMA's, from the strong demographics of the Golden Horseshoe (particularly the Toronto, Kitchener and Oshawa CMAs), Alberta, and the Vancouver CMA, to the stable to declining populations of CMAs such as Regina and Chicoutimi.

- demographic change alone (largely the result of population aging), measured by assuming that there is no change from 2001 age specific rental apartment occupancy rates, would ensure growing rental apartment demand in all but one of Canada's 18 CMAs. Such a constant age specific occupancy scenario for the future of rental apartment demand would result in a range of change in demand from the Chicoutimi CMA's 4 percent decline in the number of occupied rental apartments between 2001 and 2026 to increase in excess of 60 percent in the Toronto, Calgary and Oshawa CMAs.

- Continuing the 1996 to 2001 declines in rental apartment maintainer rates into the future, albeit at a slowing rate of change, would offset much of the growth in rental apartment occupancy demand that demographic change alone would bring. In six of the 18 CMAs, continuance of historical declines (at a declining rate) in maintainer rates would result in a decline in the demand for rental apartment accommodation over the next quarter century. In the other 12, increases in occupancy demand would range from one percent to 39 percent above the 2001 occupied rental stock. Respectable increases, but generally below those that would result if housing occupancy behaviour did not change. Clearly the extent to which potential tenants are drawn into owner occupancy in both younger and older age groups will be of significant concern to long term rental investors: major rental investors will also be concerned at the rapid expansion of the potential rental stock represented by single owner strata apartment units.

7. Strategic considerations for investment in rental apartments

Investments are not made in asset classes or regional markets: they are made in specific parcels of durable, immobile real estate. Thus, while macro trends affect returns in asset classes, and regional trends in demographics and age specific occupancy set the local market context, in themselves neither determine the success or failure of a specific investment venture. The fact that the rental pie is growing, or shrinking, does have material implications, but there will always be good investments in poorly performing markets, and poorly performing investments in strong markets. There will always be tenants, good and bad, and the opportunity to invest in their housing.

Demand side issues that rental investors should consider include the following:

- Many of the units in pre-sold strata buildings offer rental management packages to investor owners. The extent to which units in recently sold and pre-sold condominium apartment buildings (while nominally targeted to owner occupiers) are attracting current tenants, either as tenant or owner occupiers, and rental investors will have a profound impact on the rental apartment building market as it may simultaneously reduce rental demand and increases rental supply. Often the individual suite investment owner merely wants to "cover", counting on capital appreciation as their yield. This will work to push down both rents and yields in rental apartment markets.

- While aging of the population has long been seen as a strong source of rental demand, given the high rental apartment maintainer rates found in older age groups, recent trends give reasons to reconsider the relationship between aging and rental accommodation in much greater detail. For example, longer male life expectancy and declining disability rates in the older population means that people are remaining as couples for longer periods of time and, by extension, remaining in the family home. Further, an increasing number of life-long apartment dwellers are doing so via owner-occupancy. Combined, these could mean a declining pressure for a tenure change from owner occupancy to rental as the population ages. The current high rental apartment maintainer rates in the older population are likely more a mirror image of the past than a picture of the future.

- Canada has experienced a below-the-replacement level birth rate for the past thirty years, so there is no "echo" of the baby boom in Canada's population. This means that there is no large bulge in the age profile to replace today's young tenants as they age into the family housing stage of the life cycle. At best the size of this population in Canada will remain constant over the coming decades, with the only sources for net growth of the young renter population in Canada's CMAs being migration from rural areas and immigration.

- The longer term pattern of employment growth in downtown cores has slowed in all of the country's CMAs (and even stopped in some), with non-core locations (in what used to called bedroom communities, but which are now employment destinations) garnering most of the employment growth. This transition presents opportunities to provide rental apartment accommodation for labour force participants in these non-core locations, and challenges for downtown buildings as the power of downtown magnets, while still strong in their absolute size, are declining in relative importance.

- Anecdotal evidence from a number of downtown markets suggests that foreign language students account for a significant minority of the tenants in some rental buildings, both purpose-built rental buildings and in mixed owner-occupier and tenant strata buildings. Such a pattern of long term hotel type occupancy should be assessed in both a risk and a repair framework that is distinct from the more traditional assessment process for householder rental buildings.

- Many of the rental apartment buildings, particularly in the low-rise format, in Canada's communities are showing their age. This makes them ripe for redevelopment as condos, and as a potential source of tenants, particularly

> those who like the neighbourhood and enjoy the benefits of rental living, but who would rather have in-suite laundry, new appliances, burbur rather than shag, and a professionally managed building where they are viewed as valued clients rather than adversaries.

As with so many other products, the market for rental accommodation has become highly fragmented and competitive. Customers have an increasingly diverse range of alternatives provided by an even wider range of suppliers, both large and small. As a consequence, rental property is increasingly becoming a value added market rather than a commodity market. In this context, while the investment may begin with the physical product, it will not end there; security, service, marketing, re-investment and relationships with customers is where profitability will be found.

8. Appendix

Census metropolitan area populations and growth rates

Name	2001 Population	1996 Population	% Change
Canada	30,007,094	28,846,760	4.0%
Total CMA	19,296,926	18,178,597	6.2%
Percent of Total	64%	63%	
Abbotsford (B.C.)	147,370	136,480	8.0%
Calgary (Alta.)	951,395	821,628	15.8%
Chicoutimi - Jonquière (Que.)	154,938	160,454	-3.4%
Edmonton (Alta.)	937,845	862,597	8.7%
Greater Sudbury (Ont.)	155,601	165,618	-6.0%
Halifax (N.S.)	359,183	342,966	4.7%
Hamilton (Ont.)	662,401	624,360	6.1%
Kingston (Ont.)	146,838	144,528	1.6%
Kitchener (Ont.)	414,284	382,940	8.2%
London (Ont.)	432,451	416,546	3.8%
Montréal (Que.)	3,426,350	3,326,447	3.0%
Oshawa (Ont.)	296,298	268,773	10.2%
Ottawa - Hull (Ont.)	1,063,664	998,718	6.5%
Québec (Que.)	682,757	671,889	1.6%
Regina (Sask.)	192,800	193,652	-0.4%
Saint John (N.B.)	122,678	125,705	-2.4%
Saskatoon (Sask.)	225,927	219,056	3.1%
Sherbrooke (Que.)	153,811	149,569	2.8%
St. Catharines - Niagara (Ont.)	377,009	372,406	1.2%
St. John's (N.L.)	172,918	174,051	-0.7%
Thunder Bay (Ont.)	121,986	126,643	-3.7%
Toronto (Ont.)	4,682,897	4,263,759	9.8%
Trois-Rivières (Que.)	137,507	139,956	-1.7%
Vancouver (B.C.)	1,986,965	1,831,665	8.5%
Victoria (B.C.)	311,902	304,287	2.5%
Windsor (Ont.)	307,877	286,811	7.3%
Winnipeg (Man.)	671,274	667,093	0.6%
Total Non-CMA	10,710,168	10,668,163	0.4%

source: Statistics Canada 2001 Census