



Gateway to the World: Diversity of housing reflects diversity of Toronto's population

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It's easy to see why the Greater Toronto Area resale housing market has returned to its robust state so quickly by taking a look at Canada's 2006 Census; a detailed statistical report issued every five years.

Certainly low mortgage rates have helped carrying costs remain manageable, but affordability is irrelevant without demand. That's where the census information comes in. Canada's immigration statistics are staggering and of course, newcomers to our country need a place to live.

As the report explains, nearly one in five people in Canada are now foreign-born. Canada ranks second only to Australia, where 22 per cent of the population is foreign-born.

Canada's proportion of foreign-born citizens has been growing since 1951 and according to the most recent census it has reached its highest level in 75 years.

The GTA statistics are even more compelling. In Toronto, nearly 46 per cent of the population is foreign-born. That's the highest percentage in North America and even higher than any of Australia's major cities.

Toronto draws immigrants from all parts of the world but the majority of newcomers currently hail from India, China, Pakistan, the Philippines and Sri Lanka.

Our city serves as Canada's gateway to the world. Newcomers are attracted to Toronto because it caters to so many different walks of life. The diversity of housing we have in the GTA works well with diversity of people we see from different countries.

Statistics Canada's Longitudinal Survey of Immigrants to Canada notes a third reason newcomers are drawn to our country: they come to join family and friends. With a strong support system in place, many immigrants are buying homes more quickly than before.

The 2006 census indicates that 72 per cent of immigrants live in dwellings owned by household members, up from 68 per cent in 2001, with the biggest increase being among those living in Canada for less than 10 years.

That's good news not only for Toronto homeowners, but those in outlying areas too. Although the City of Toronto still attracts the majority of newcomers at nearly 60 per cent, the number of immigrants in the 905 Region is on the rise. In Markham nearly 57 per cent of the population is foreign-born, in Mississauga nearly 52 per cent of residents were born outside of Canada and in Brampton that figure is 48 per cent. In Vaughan the number of foreign-born residents is comparable, at nearly 45 per cent, with Ajax and Aurora not far behind at 30 and 22 per cent respectively.

This means that if you're a homeowner virtually anywhere in the GTA, you can thank immigration for bringing thousands of new potential buyers to you each year. Though the figure has fluctuated between 70,000 and 100,000 throughout the past decade, in 2007, the year for which most recent data is available, we welcomed 93,000 newcomers to our city.

A recent Scotiabank report notes that due to Canada's aging population and low fertility rates, a decade from now, 75 per cent of the country's population growth could come from immigration as compared to the current rate of approximately 60 per cent.

This equates to a steady demand for housing in our city as newcomers are drawn to Toronto's exceptional mix of cultural, employment and housing diversity.

Tom Lebour is President of the Toronto Real Estate Board, a professional association that represents 28,000 REALTORS® in the Greater Toronto Area.