



LANDMARK STUDY SERIES

Too much of a good thing?

Immigration trends and Canada's housing shortage

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Executive summary

Migration is a fact of human history, and migration to and from Canada is no exception. This report focuses on one aspect of immigration and Canada: its impact on the demand for housing. In summary:

- Between 2000 and 2015, a relatively narrow band existed between housing starts and immigration levels. Immigration intake did not substantially exceed housing starts in most years, with the exception of the year 2000 (see executive summary figure).
- As of 2015, housing completions (supply) have not kept up with immigration numbers (demand). The ratio of immigrant arrivals to housing starts began to approach two-to-one in that year, then more than double as of 2018. This ratio reached nearly three-to-one in 2021, four-to-one in 2022, and five-to-one in 2023.
- The total number of immigrants residing in Canada—the total “stock” of immigrants—rose from 643,853 people, or 2.1 percent of Canada’s population, in 2000 to over 3.6 million in 2023,^a or 9.1 percent of the population that year.^b
- Also, while that higher-demand trend was occurring, the type of housing built in Canada was changing. For example, in 2000, 62 percent of all dwellings constructed in Canada were single-detached homes. As of 2022, that proportion fell to just 32 percent with 52 percent of all home construction being apartments (up from just over 20 percent in 2000).
- Higher housing completions are unlikely to occur in the near future as housing *starts* are declining. From 271,198 housing starts in 2021, the numbers have dropped: there were just 240,627 housing units started in 2023. Higher completions and higher supply cannot take place when housing starts are down.
- The foregoing figures may lead to the conclusion that while some types of immigration should be higher—that of labourers and others involved in construction—others should be decreased, such as students and those nearing retirement or in retirement, including those taking part in family reunification. Simply put, Canada needs some types of immigrants more than others.

^a To be clear, 3.6 million is not the number of immigrants *arriving* in Canada each year but the total “stock” (population at a given time) of immigrants who resided in Canada that year. Those 3.6 million people represent the accumulated, multi-year “intake” of the different categories: landed immigrants or permanent residents, temporary foreign workers, international student study permits, international mobility programs, and refugees and asylum seekers. The above-mentioned people are not Canadian citizens and may hold foreign citizenship.

^b Note that the 9.1 percent figure is distinct from the total foreign-born population in Canada, which was 23 percent as of 2021. The difference between the two figures is that the latter percentage includes those foreign-born persons who have become Canadian citizens. The lower figure of 9.1 percent does not include Canadian citizens.

As it applies to the demand for housing and the resulting adverse consequences, including rising rental costs and house prices, current high immigration rates—even after recently-announced reductions—now constitute too much of a “good thing.”

High immigration intake in multiple categories should be further reduced beyond recent federal government announcements. This is necessary as new housing supply has not and cannot be built rapidly enough to accommodate all arrivals—or even all existing Canadians. The data on housing completions and starts in recent years show there is no reason to expect that that reality will change in the foreseeable future. To moderate demand in the housing market and reduce the increasing pressure on rental costs, the levels of most varieties of immigration should be significantly reduced.

Executive summary figure

Housing starts vs total immigrant arrivals to Canada 2000 to 2023

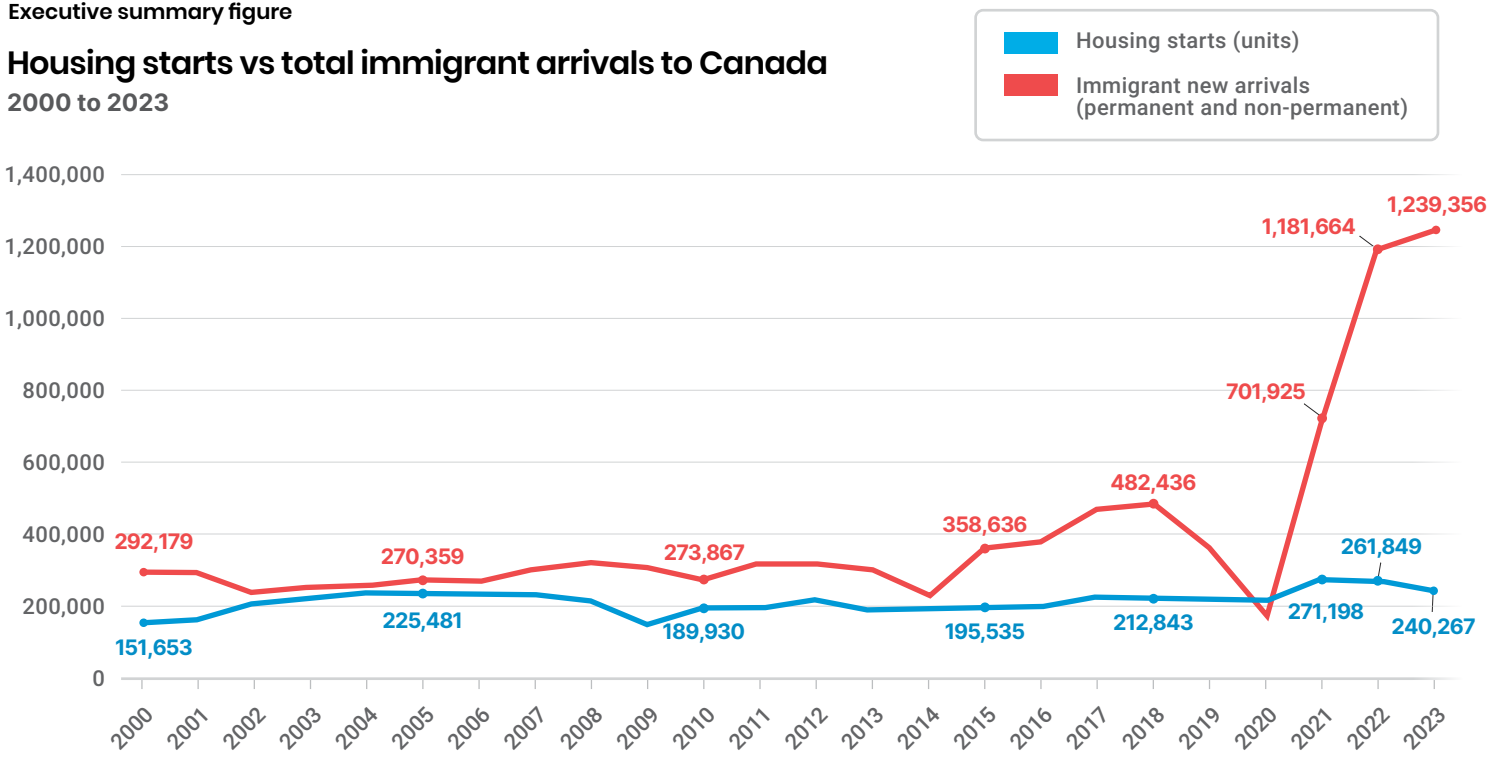


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Introduction: The fact of human migration

Since the evolutionary arrival of *Homo sapiens* between 550,000 and 700,000 years ago,¹ migration has been the norm. Human migration is a fact of human existence.

Immigration can have both negative and positive outcomes. Negative outcomes can include the incapacity of a jurisdiction to handle sudden refugee flows in a time of war or in a natural crisis. Positive outcomes can include the alleviation of labour shortages, immigrant-based investment, the renewing of a nation's population "stock" when it is in decline, among other benefits.

In some cases, whether immigration is negative or positive can depend on another reality: the introduction of new ideas, customs, and mores into an established population, and whether such changes are viewed as net negatives or net positives.

The focus of this paper: Housing demand and immigration

Migration is a fact, as is the impact of ideas and cultural transference—for ill or good. Such realities matter. They should be analyzed in the context of what constitutes the "good life" for a nation and all its citizens, be they "old stock" or newer arrivals. However, this paper focuses on one aspect of the good life: housing. It will compare recent immigration trends and their impact on housing with another important metric: housing completions and the type of housing units built. The data show that the demand for housing, in part spurred by historically high immigration levels, has not and cannot be matched by a concomitant increase in supply. Simply put, Canada's housing industry cannot build shelters quickly enough to accommodate the still-unusually high level of immigration.

Housing costs: Background

Housing has become a policy and political issue due to both its relative scarcity and its relatively high cost. A few examples:

- **Housing costs:** Demographia International notes that out of six cities surveyed in Canada in which median incomes were compared with housing prices, none were classified "affordable." One was considered "moderately unaffordable" (Edmonton), one was "seriously unaffordable" (Calgary), two were "severely unaffordable" (Montreal and Ottawa), and two were "impossibly unaffordable" (Vancouver and Toronto), with Canada as a whole ranked "seriously unaffordable."²

- **Rental costs:** In late 2023, the Bank of Canada noted that while Canadian-born citizens and long-term immigrants were much more likely to own their own home than rent (about 20 percent were renters), newer immigrants were much more likely to rent (about 60 percent).³ In other words, any dramatic increase in immigration will lead to rising rental costs given that it is in the rental market where many new immigrants will find shelter. In its mid-2024 analysis, the Bank of Canada noted that “Strong population growth in recent years has boosted demand for housing. This is adding to existing pressures on house prices and rents. The increase in housing demand from newcomers is being felt across all types of housing, but the largest initial impact tends to be in rental markets. This is because most newcomers start out as renters.”⁴

The statistics support the bank’s observation. Rents across the provinces soared between 2018 and 2023, ranging from an 18.5 percent increase in Saskatchewan to 39.5 percent in Nova Scotia in those years. Other provinces fell within that range.⁵

Two sides to any market: Demand, not just supply

Much analysis has been done on the supply side of Canada’s housing market, including by one of the authors of this paper.⁶ Many factors influence the price of housing. They include interest rates, which have been historically low for much of the last two decades, leading to asset inflation—including speculation in land and housing—and arguably a bubble in house prices in Canada (as measured by the house-price-to-income ratio).⁷

In addition, low interest rates have had both positive and negative impacts on affordability: They make mortgage payments more affordable in the short-term but can also boost housing prices as buyers amortize higher prices over more years—30 years for example, rather than 25 years. Longer amortization periods can lead to higher demand for house purchases than otherwise would be the case.

However, Canada’s scarcity of housing, including affordable rents and affordable sale prices for shelter, can also be partly explained by looking at the demand side—more specifically, population increases driven by immigration. As the Bank of Canada found in late 2023, while immigration to Canada is often positive in a number of areas, including the addition of skills and wealth, and for addressing labour shortages and other matters, “The rise in immigration is nonetheless contributing to pressures in inflation components linked to house prices, given that it is adding more to housing demand than to housing supply in the context of structural imbalances in the Canadian housing market.”⁸

With that reality in view, this study reviews the statistics on immigration to provide context on possible policy choices. If Canadians want the cost of housing to moderate or decline, the demand for housing should be addressed, even more than it has been in recent federal and provincial announcements.

Recent government announcements

A caveat: The role of immigration in the demand for housing has begun to be addressed by both provincial and federal governments in Canada. Each has taken *some* steps to address the country's housing supply crisis, both policy-wise and rhetorically. At the federal level, the government has introduced some measures, including the Housing Accelerator Fund, that aim to provide municipalities with the funding they need to speed up the development of new housing units. In addition, governments have implemented a number of initiatives to settle people outside the major urban centers. Further, the 2024 federal budget includes increased spending on government-owned housing and subsidized housing along with a number of announcements and initiatives to tackle homelessness.

Provincially, several governments are implementing policies to streamline development processes, reduce zoning restrictions, and promote density in urban areas. Ontario, for example, has introduced the *More Homes Built Faster Act*, which aims to encourage the construction of 1.5 million homes over the next decade by easing zoning laws and facilitating land development. British Columbia has also focused on creating more affordable rental units and increasing housing construction in urban centres. These combined efforts aim to alleviate the housing shortage and make homeownership more attainable for Canadians.

Despite these efforts, housing supply in Canada may remain insufficient for several reasons:

- First, the pace of construction may not keep up with population growth, especially in high-demand urban centers. Zoning changes and streamlining processes can be slow to implement and may take some time to come into effect.
- Second, high construction costs and limited availability of land in major cities further hinder development.
- Third, government announcements do not equal housing starts or housing completions. Nor do such announcements add to the country's total housing stock.

This is because of the “substitution” effect. A government may announce that it will spend more on housing, including government-owned housing or subsidized housing. But there are only so many labourers, carpenters, bricklayers, plumbers, electricians, and others involved in home building to go around. If government spending on housing draws from the same pool of available construction labour, as it inevitably does, that spending (or more announcements) will not add to the total number of housing starts or completions; it will simply shift the payment for the new housing from private consumers to a government department—and eventually to taxpayers.

Thus, while announced reforms *may* be positive—whether or not they are depends on the reforms in question—they may not address underlying issues such as regulatory delays, limited land availability, and the substitution effect. These factors make it difficult to achieve the necessary scale of increases in the housing supply.

The numbers bear this out—the policy announcements and rhetoric have not yet affected raw immigration numbers enough to have a significant impact on housing availability. For example, by mid-2024, even though the federal government had earlier announced a cap on study permits for international students, the midsummer data showed that for the first five months of 2024 such permits were being approved at higher levels than the same five-month period in 2023.⁹ Similarly, the October 2024 announcement by Prime Minister Justin Trudeau that immigration intake levels were to be reduced to 395,000 in 2025 (from a planned 500,000) is relatively insignificant when considering the total flow of people into Canada from all categories, not just the main immigration categories.¹⁰

The impact on rentals, for example, from that policy change has been modest. There has been only a slight dip in rental asking costs, as of December 2024. In January 2025, average one-bedroom rental rates in Vancouver and Toronto were \$2,530 and \$2,360, respectively, while the rates for two-bedroom units were \$3,430 and \$3,077 in those two cities.¹¹ The year-over-year rental price decline in those examples was between 6.3 percent (for a two-bedroom apartment in Vancouver) and 7.2 percent (for a two-bedroom apartment in Toronto). The average rental rate decline nationally has been just 2.1 percent for a one-bedroom unit and 2.3 percent for a two-bedroom apartment. To compare, the average cross-country rental rate in December 2024 across all categories was \$2,109, which was still over \$300 higher than the average rate of \$1,805 recorded in December 2019.

Total number of immigrants in Canada: Three million in two decades

The total number of immigrants in Canada from all categories has soared in recent years, as the detailed statistics show. Generally, there are five broad categories of immigrants who arrive in Canada, hold foreign citizenship, and only have permanent and temporary residency rights. They are:

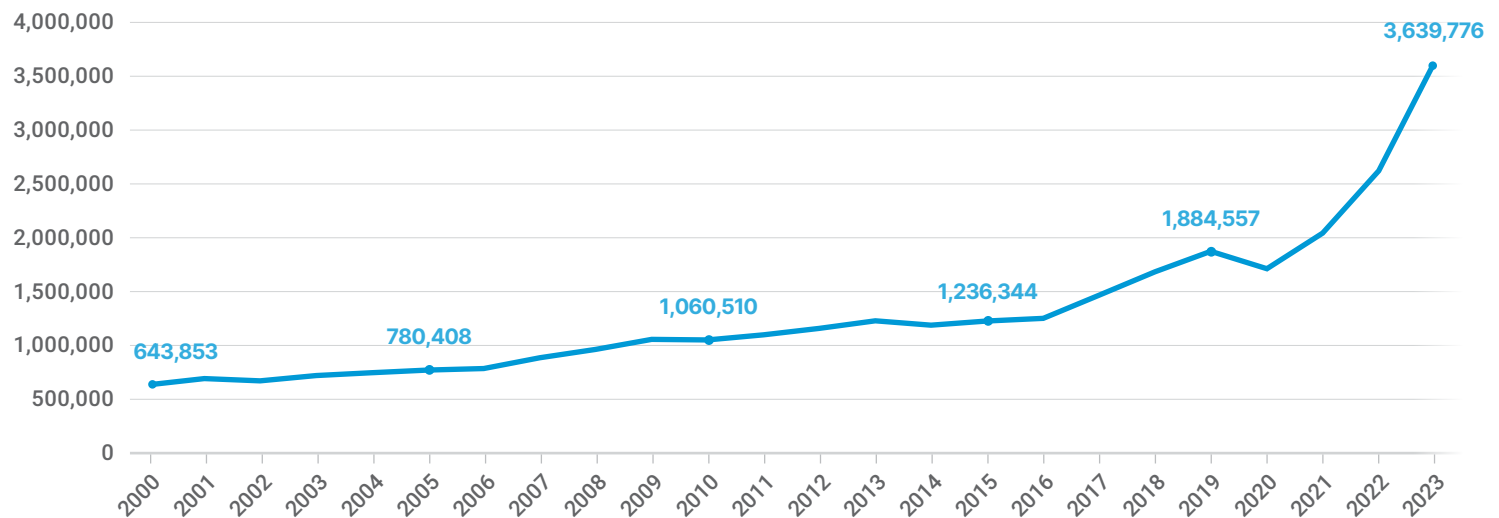
- Immigrants or permanent residents
- Temporary foreign workers
- Those with study permits
- Those admitted under the International Mobility Program
- Refugees and asylum seekers

The increase in the total stock of immigrants in Canada in all categories has been dramatic. Immigrants accounted for 643,853 people in 2000, or 2.1 percent of Canada's population that year. That number rose to over 3.6 million people in 2023,^c or 9.1 percent of Canada's population that same year, due to the annual higher intake in those five categories (Figures 1 and 2).^d

Figure 1

Immigrant population in Canada

By year (total "stock" of permanent and non-permanent immigrant residents*) 2000-2023



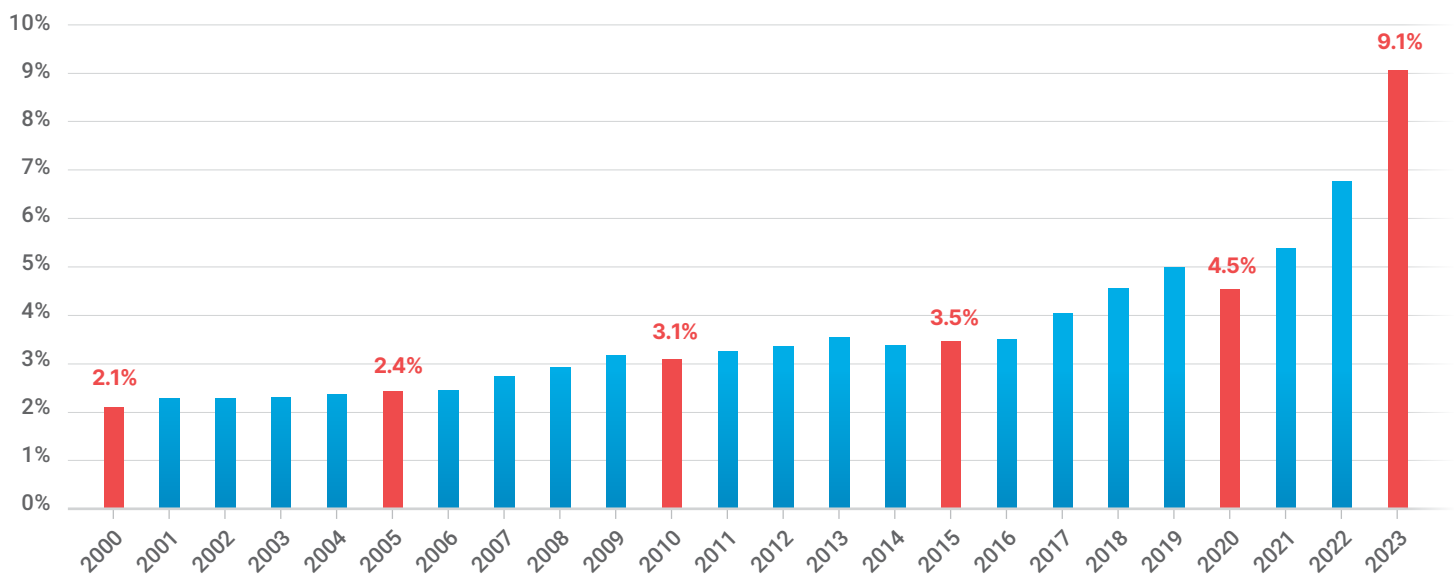
Note: *This includes permanent and non-permanent residents, refugees, asylum-seekers, international students, temporary foreign workers, and international mobility program. They are not Canadian citizens and may hold foreign citizenship. **Source:** Authors' calculation based on Statistics Canada, IRCC, and UNHCR data (2024).¹²

^c To be clear, 3.6 million is not the number of immigrants *arriving* in Canada each year but the total "stock" (population at a given time) of immigrants who resided in Canada that year. Those 3.6 million people represent the accumulated, multi-year "intake" of the different categories: landed immigrants or permanent residents, temporary foreign workers, international student study permits, international mobility programs, and refugees and asylum seekers. The above-mentioned people are not Canadian citizens and may hold foreign citizenship.

^d The growth rate in Canada's population was twice that of other G7 countries from 2016 to 2021. See Statistics Canada (2022), "Canada Tops G7 Growth Despite COVID," *The Daily* (February 9), Statistics Canada <<https://www150.statcan.gc.ca/n1/daily-quotidien/220209/dq220209a-eng.htm>>.

Figure 2

Total permanent and non-permanent immigrant residents* By year (% of Canada's total population), 2000 to 2023



Note: *This includes permanent and non-permanent residents, refugees, asylum-seekers, international students, temporary foreign workers, and international mobility program. They are not Canadian citizens and may hold foreign citizenship. **Source:** Authors' calculations based on Statistics Canada, IRCC, and UNHCR data (2024).

The social impact of an increased number of permanent and non-permanent immigrants is difficult to quantify. While some economic sectors benefit (including businesses and consumers) from lower labour costs—and colleges and universities reap more and usually higher tuition dollars—other sectors feel the strain. Those sectors include housing, where there are shortages, and schools and hospitals, where there is overcrowding. The latter two are issues for further analysis and study; this report focuses solely on the housing shortage.

Demand for housing vs. housing construction

The significant increase in immigration in recent years has not been matched by an equally significant increase in housing completions. (See the appendix for details on each immigration category.)

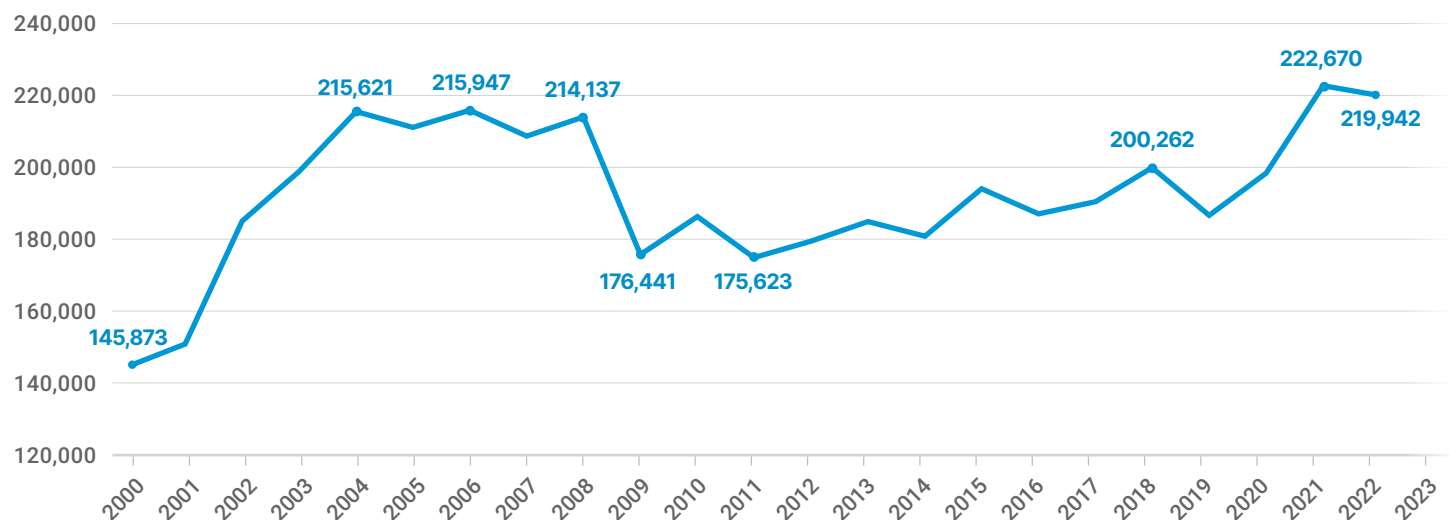
To understand why increasing the housing supply cannot alone solve the problem of the excess demand that has been partly caused by high immigration levels, consider Figures 3, 4, and 5. They show housing completions in Canada between 2000 and 2022, and housing starts in the most recent three years compared with immigrant arrivals, by year, from 2000 to 2023.¹³

In 2021, 222,670 homes of every variety were completed in Canada, the highest number in the period examined (Figure 3). However, that high watermark is unlikely to be repeated. The annual average over the 2000 to 2022 period was 192,880 housing completions.

Figure 3

Housing completions in Canada

Total units, 2000 to 2022



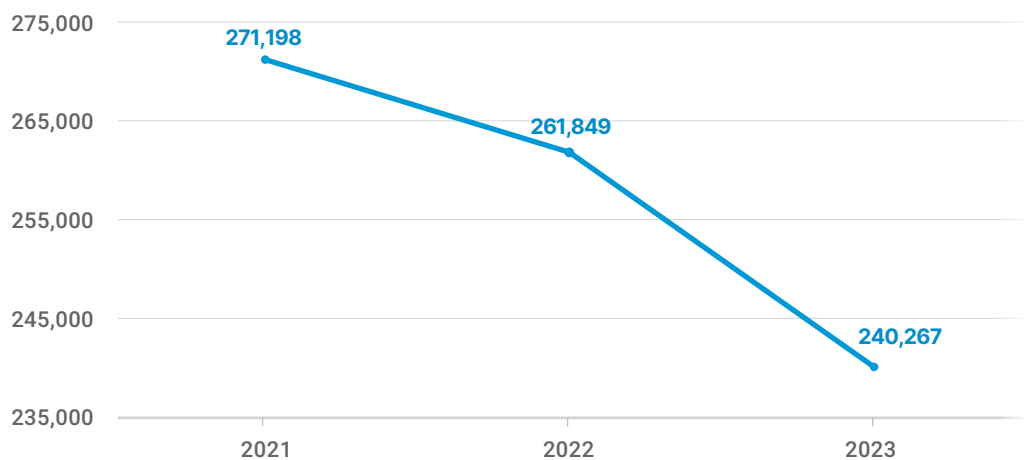
Source: Statistics Canada, Table 34-10-0135-01.¹⁴

The higher number of housing completions is unlikely to be repeated as housing starts are declining. From 271,198 housing starts in 2021, the numbers have dropped: there were just 240,627 housing units started in 2023 (Figure 4). Higher completions and higher supply cannot take place when housing *starts* are down.

Figure 4

Housing starts in Canada

Total units, 2021 to 2023

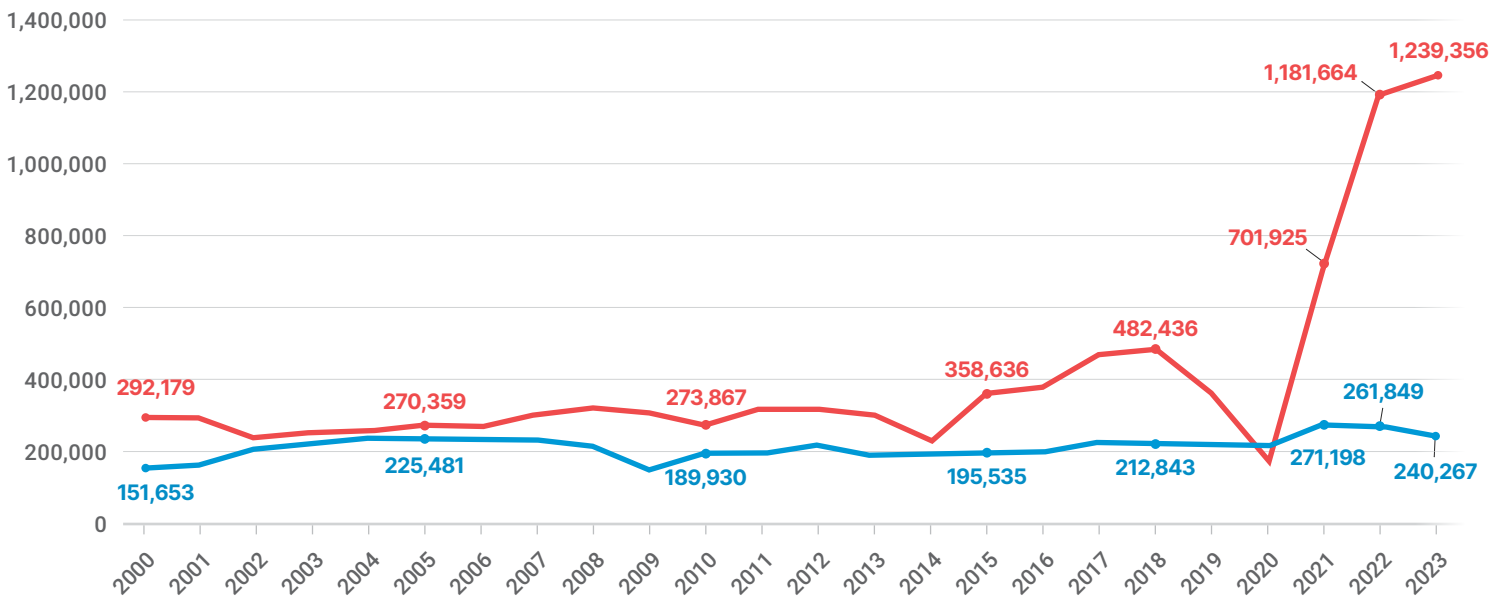


Source: Statistics Canada, Table 34-10-0135-01.¹⁵

In the most recent three-year period for which full data are available, over 3.1 million immigrants arrived in Canada while just over 773,000 housing units were built. To be clear, Canada does not require an exact match between the number of housing units built and the number of immigrants arriving; as is the case with existing Canadians, only a portion of immigrants live alone and require a single-person apartment, townhouse, or home. However, as Figure 5 shows, the larger trend is that housing starts have remained at near constant levels since the year 2000, even as immigration has soared, especially in recent years. That is the demand side of the housing demand-and-supply equation that has mostly been overlooked.

Figure 5

Housing starts vs total immigrant arrivals to Canada 2000 to 2023



Notes:

- a. International migration data is for the period from July 1 to June 30.
- b. A non-permanent resident refers to a person from another country with a usual place of residence in Canada, and who has a work or study permit or who has claimed refugee status (asylum claimant, protected person, or member of related groups).
- c. Data for non-permanent residents are net. Net non-permanent residents represent the difference between the inflows and outflows of non-permanent residents to Canada.

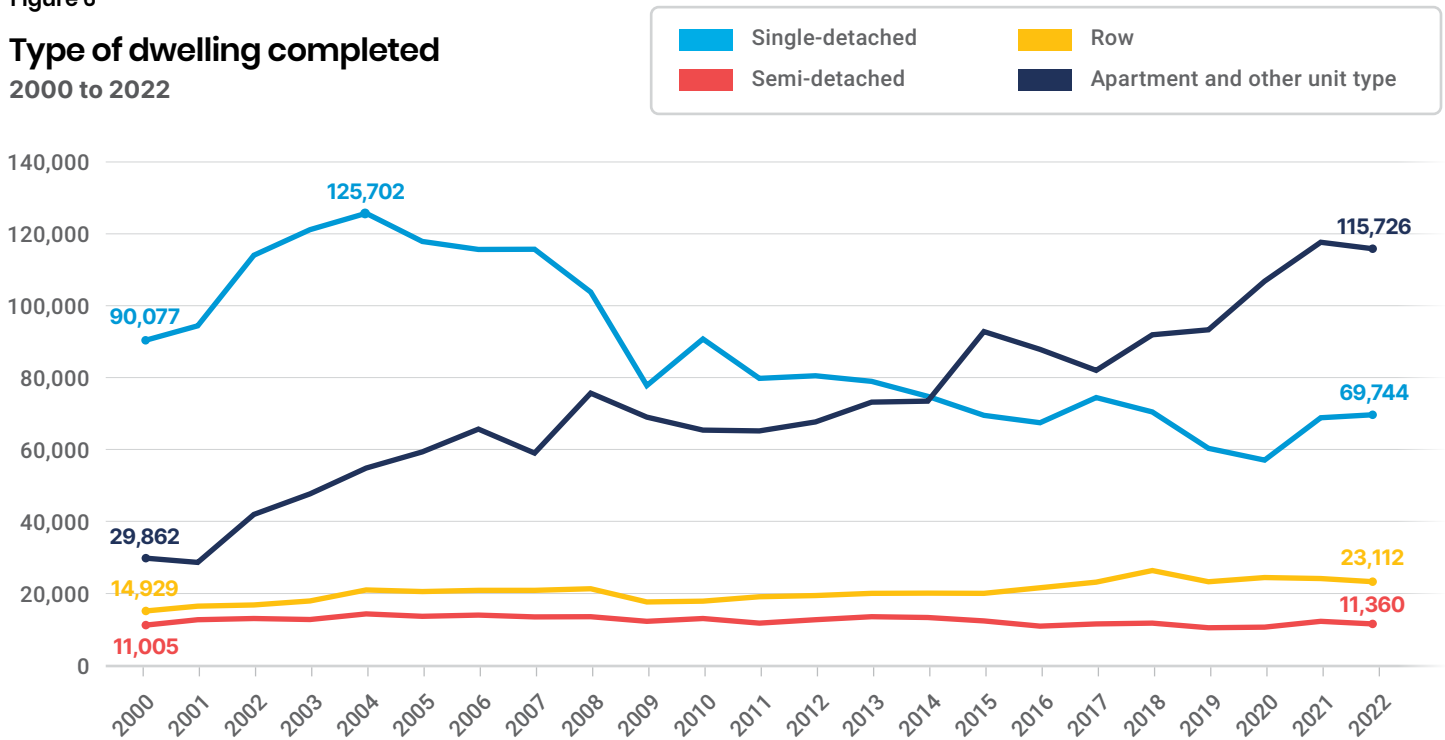
Source: Statistics Canada, Tables 34-10-0135-01 and 17-10-0014-01.

One last point: The type of housing being built has changed

The other element in supply that matters is the *type* of housing completed. The type of housing built over the previous two-plus decades has shifted (Figure 6). In 2000, for example, single-detached housing completions represented 90,077 of 145,872 housing units completed, or 61.8 percent of all housing completions. By contrast, in 2022, single-detached housing completions accounted for just 69,744 units of 219,942 total housing units built, or 31.7 percent of all housing completions that year. By comparison, completions of “apartments and other unit types” (i.e. excluding semi-detached and row homes) rose from 29,862 in 2000 (20.5 percent of all housing stock completed that year) to 115,726 completions in 2022 (52.6 percent of all housing units built that year) (Figure 7).

Figure 6

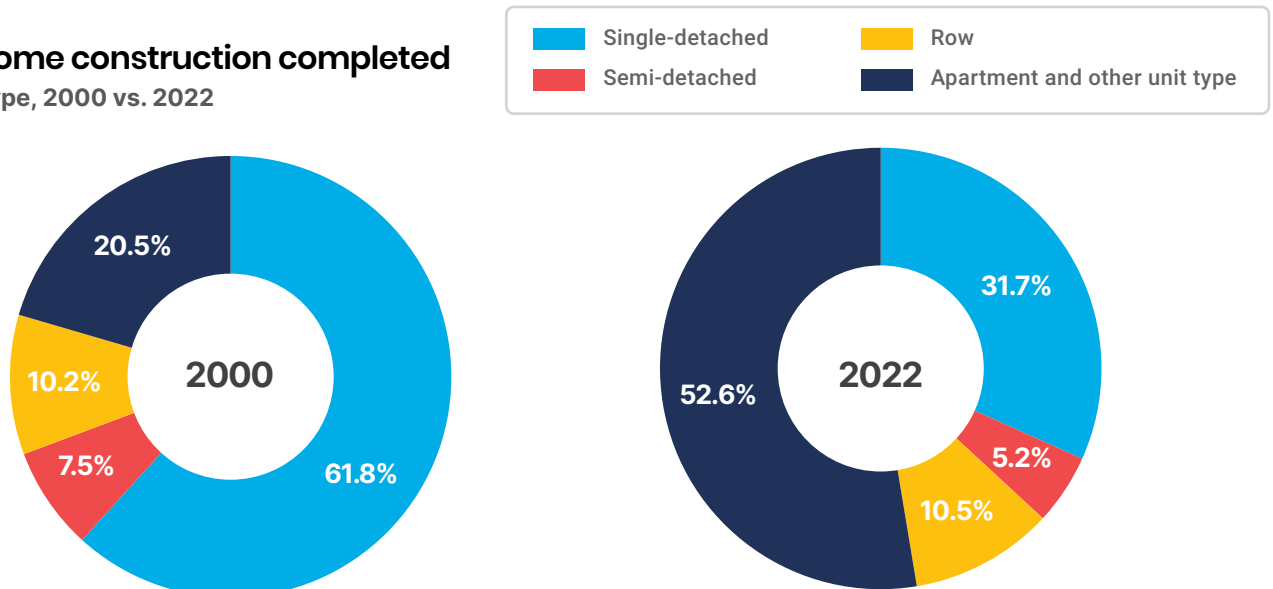
Type of dwelling completed 2000 to 2022



Source: Statistics Canada, Table 34-10-0135-01.

Figure 7

Share of home construction completed By dwelling type, 2000 vs. 2022



Source: Statistics Canada, Table 34-10-0135-01.

One could assert that the large-scale shift to more apartment-style housing may help place more people in housing and/or is a response to affordability issues, some of which precede the trends of rapidly rising immigration. However, the shift affects the demand-supply balance because, on average, single family homes contain more bedrooms than do semi-detached homes, row houses, or apartments.

In other words, not only are housing completions *not* keeping up with much higher immigration flows in recent years, the type of housing units completed recently have fewer bedrooms on average than the housing stock completed two decades ago. Fewer bedrooms built means fewer possibilities for shelter at the very time immigration intake has increased dramatically. To help alleviate the housing shortage, Canadians need more housing built with more bedrooms to accommodate more people, but completion data show that the opposite is happening.

Summary and recommendations: Too much of a good thing?

Human migration is a fact of human existence and can bring with it negatives and positives—most often mixtures of both. Our view is that immigration to Canada has *mostly* been a net positive over the decades—we view immigration broadly as a “good thing”—though caveats beyond housing belong in a separate analysis.

As it applies to housing—and looked at from the demand side and its negative consequences from upward pressure on both rental costs and housing prices—current high immigration rates, even after recently-announced reductions, now constitute *too much* of a good thing.

High immigration intake in selected categories should be further reduced beyond the announcements made in recent months. We will offer only general guidance but note that obvious categories for further reductions include students and those nearing or at retirement, including those arriving as part of family reunification. Instead, workforce needs should be of paramount importance, including the necessary labour needed to build more housing. In addition, unreasonable regulatory delays from all levels of government associated with new builds should end, as one of the authors has noted in another report.¹⁶

Such reform is necessary as new housing supply has not, and cannot, be built rapidly enough to accommodate all arrivals to Canada—or even Canadians already here. The data trends on housing starts and completions in recent years show there is no reason to expect that that situation will change in the foreseeable future. To moderate demand in the housing market and reduce the upward pressure on rental costs, immigration in most categories should be reduced significantly.

Appendix: The detailed statistics on immigration

The hard data on immigration to Canada shows that, according to multiple measurements, immigration of all types has been significantly higher in recent years.

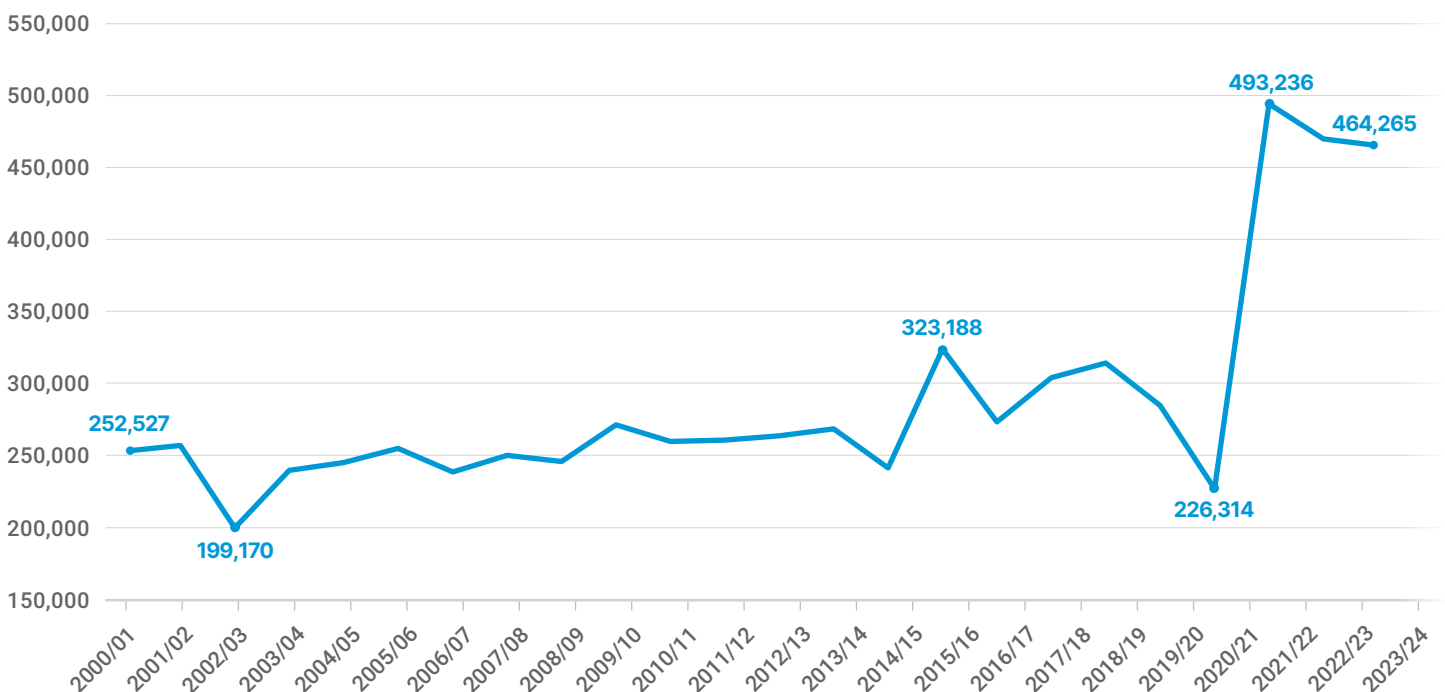
New permanent residents

Figure A1 shows the number of legal, new permanent residents admitted to Canada each year between 2000/01 and 2023/24.

The year with the lowest level of new permanent residents was 2002/03, with 199,170 admitted that year. The year with the highest level of new permanent residents was 2021/22 when almost half a million arrived in Canada. More recent years fall only slightly below that all-time high.¹⁷

Figure A1

New permanent residents in Canada 2000/01 to 2023/24



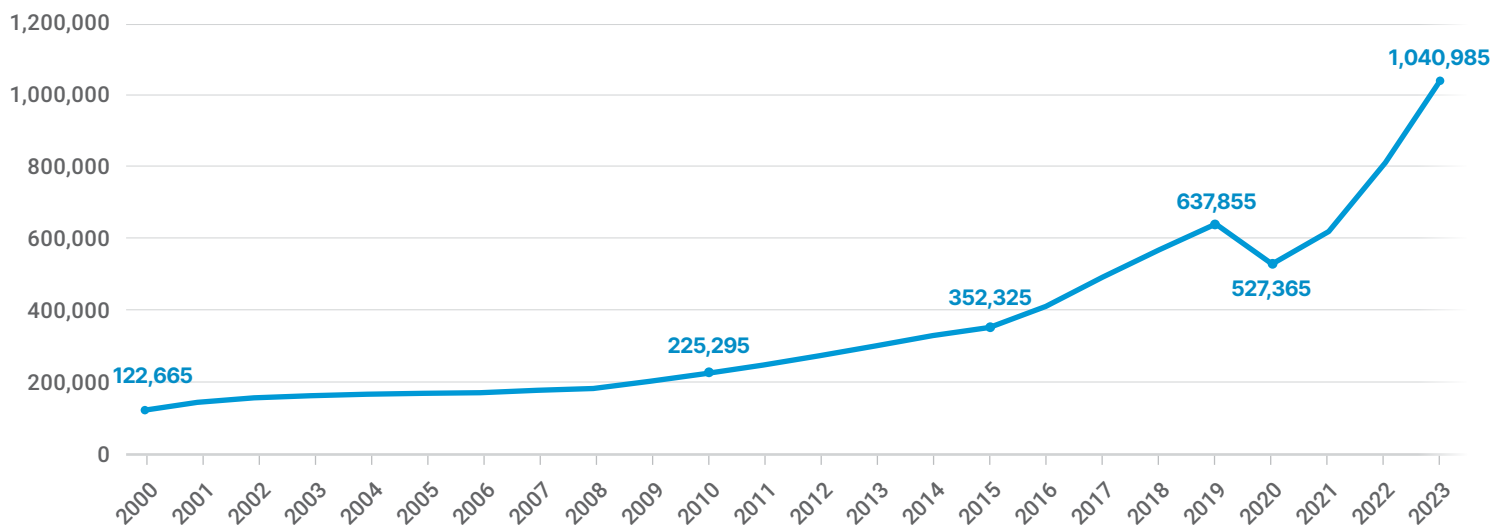
Source: Statistics Canada, Table 17-10-0008-01.¹⁸

International students

Other data reveals a similar and even more dramatic rise. International student data show that, in 2023, over 1.04 million study permits were granted, a level that was nearly double the 2020 permits (for just over half a million students), more than four times the 2010 levels, and eight-and-a-half times the number of student arrivals in 2000 (Figure A2).¹⁹

Figure A2

International students in Canada 2000 to 2023



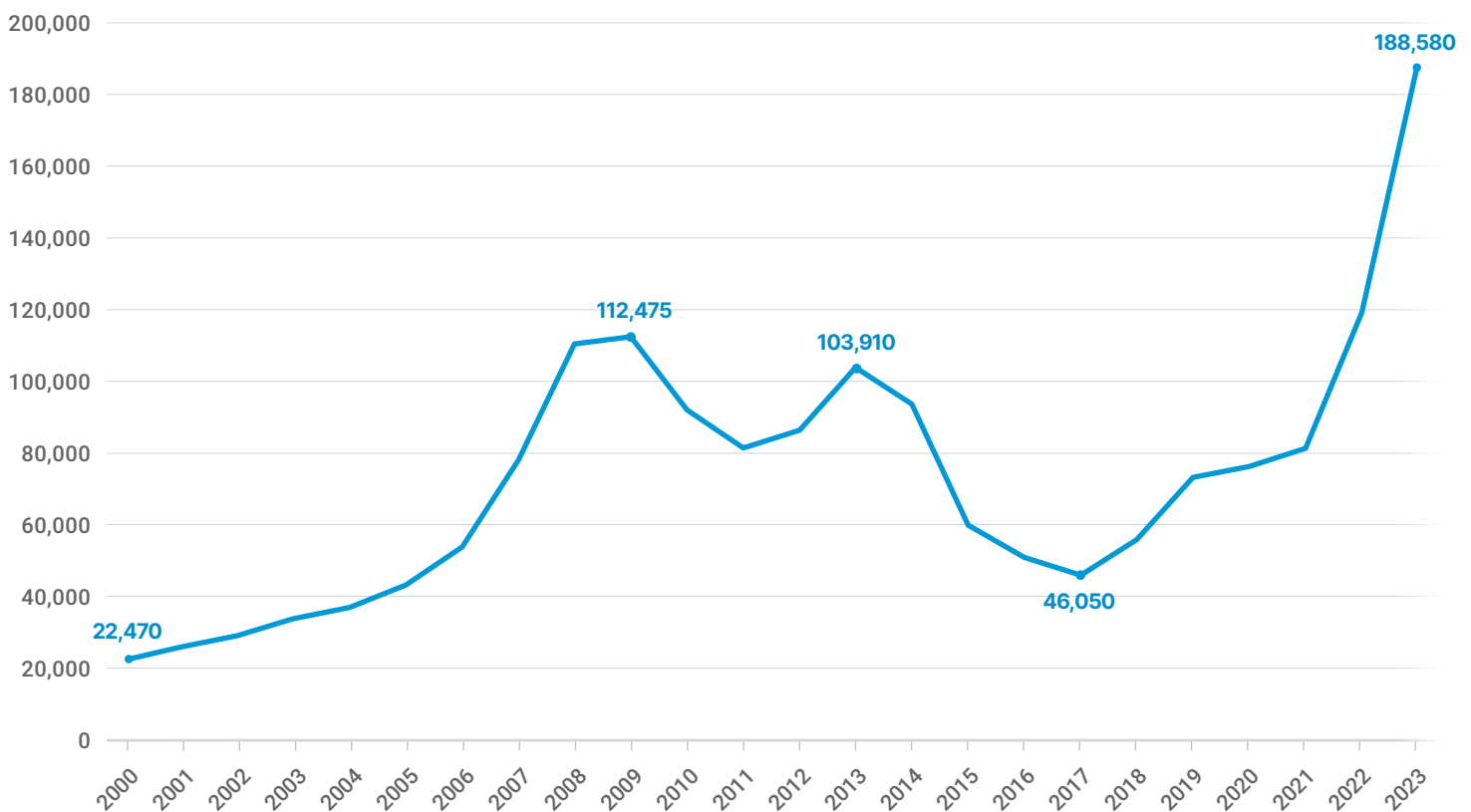
Source: Immigration, Refugees and Citizenship Canada (Undated).¹⁸

Temporary Foreign Worker Program (TFWP) arrivals

The immigration pattern for temporary foreign workers also shows a substantially higher increase, with nearly 189,000 arrivals in 2023, about four times the 2017 level of 46,050 arrivals, one of the lowest years for arrivals in the last 15 years (Figure A3).

Figure A3

Temporary Foreign Workers Program (TFWP) permit holders in Canada 2000 to 2023



Source: Immigration, Refugees and Citizenship Canada (Undated), "Temporary Residents: Temporary Foreign Worker Program (TFWP)."

International Mobility Program (IMP) arrivals

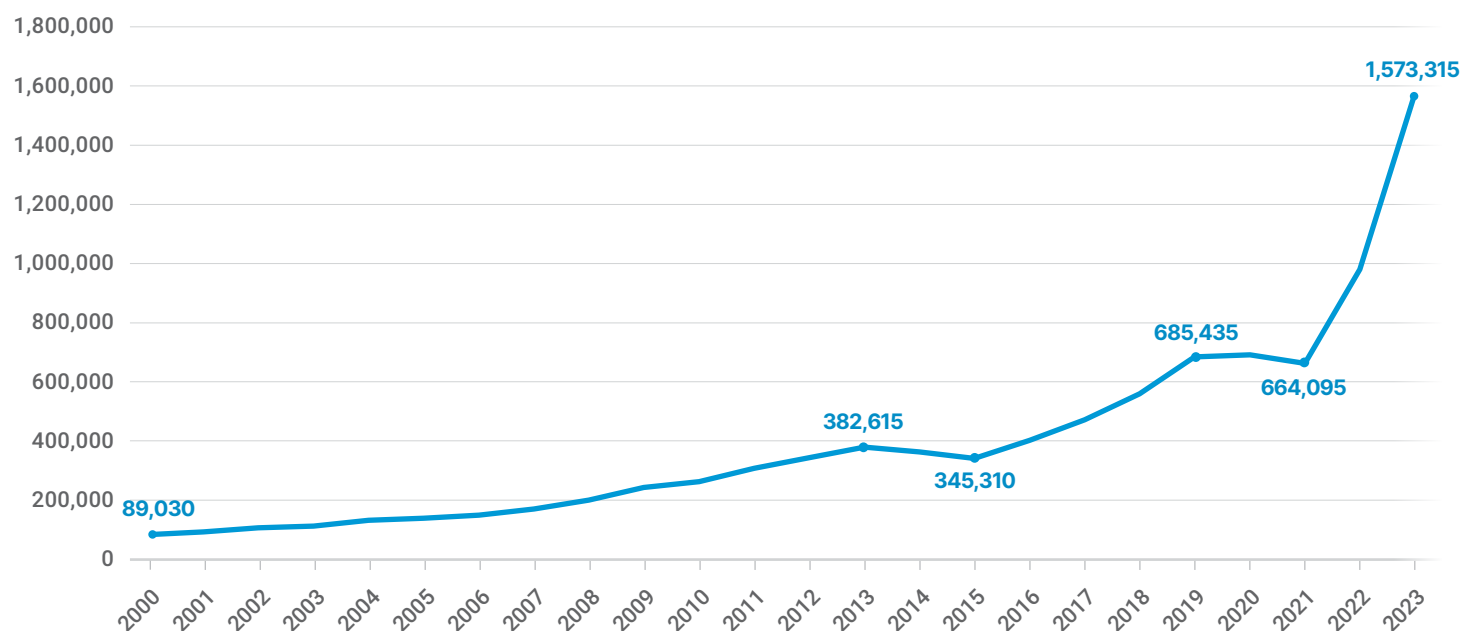
Of all the immigration streams, the International Mobility Program (IMP) has shown one of the most dramatic increases. There were almost 1.6 million arrivals in 2023 in this category, almost six times the 267,460 IMP permit holders allowed into Canada in 2010 (Figure A4).²⁰ The main reason for the increase is that employers are making more extensive use of this program to hire foreign workers in recent years, as it has less onerous administrative complexity compared with other immigrant worker visa programs.²¹

For example, Employment and Social Development Canada manages the temporary foreign worker program (TFWP), whereas Immigration, Refugee and Citizenship Canada manages the International Mobility Program (IMP), and certain foreign nationals can get a work permit under IMP without obtaining the labour market impact assessment (LMIA) needed under the TFWP. (The LMIA verifies that temporary workers are needed.)

In other words, the IMP is being used to fill low-wage, temporary job vacancies across many industries. Employers are using it to fill the labour gap even though it was never designed or intended for that purpose. The IMP has become more attractive to employers than temporary foreign worker programs because it is generally faster, less onerous, inexpensive, and has fewer requirements than the TFWP.

Figure A4

International Mobility Program (IMP) work permit holders in Canada 2000 to 2023



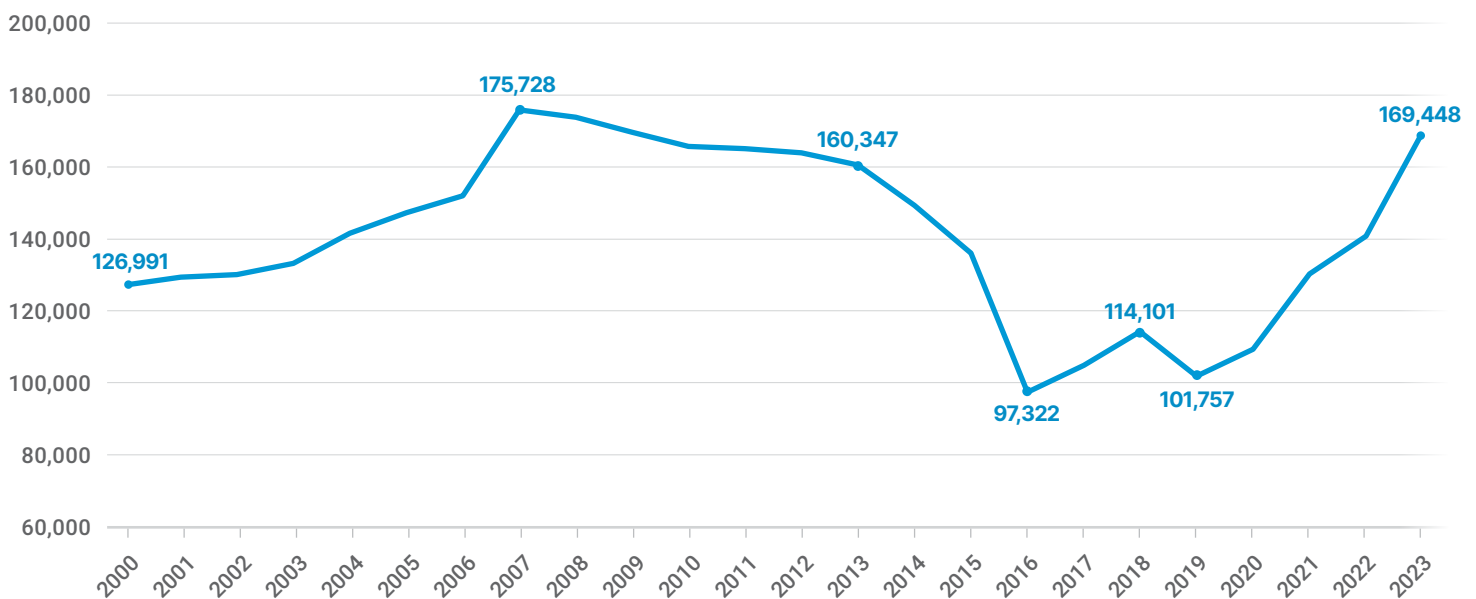
Source: Immigration, Refugees and Citizenship Canada (Undated), "Temporary Residents: Temporary Foreign Worker Program (TFWP)."

Refugee arrivals

In 2023, Canada admitted 169,448 refugees, an increase of more than 34 percent from the 126,991 admitted in 2000 (Figure A5). Between 2000 and 2023, approximately 3.4 million refugees settled in Canada.

Figure A5

Refugees in Canada 2000 to 2023



Source: UNHCR – The UN Refugee Agency (Undated).

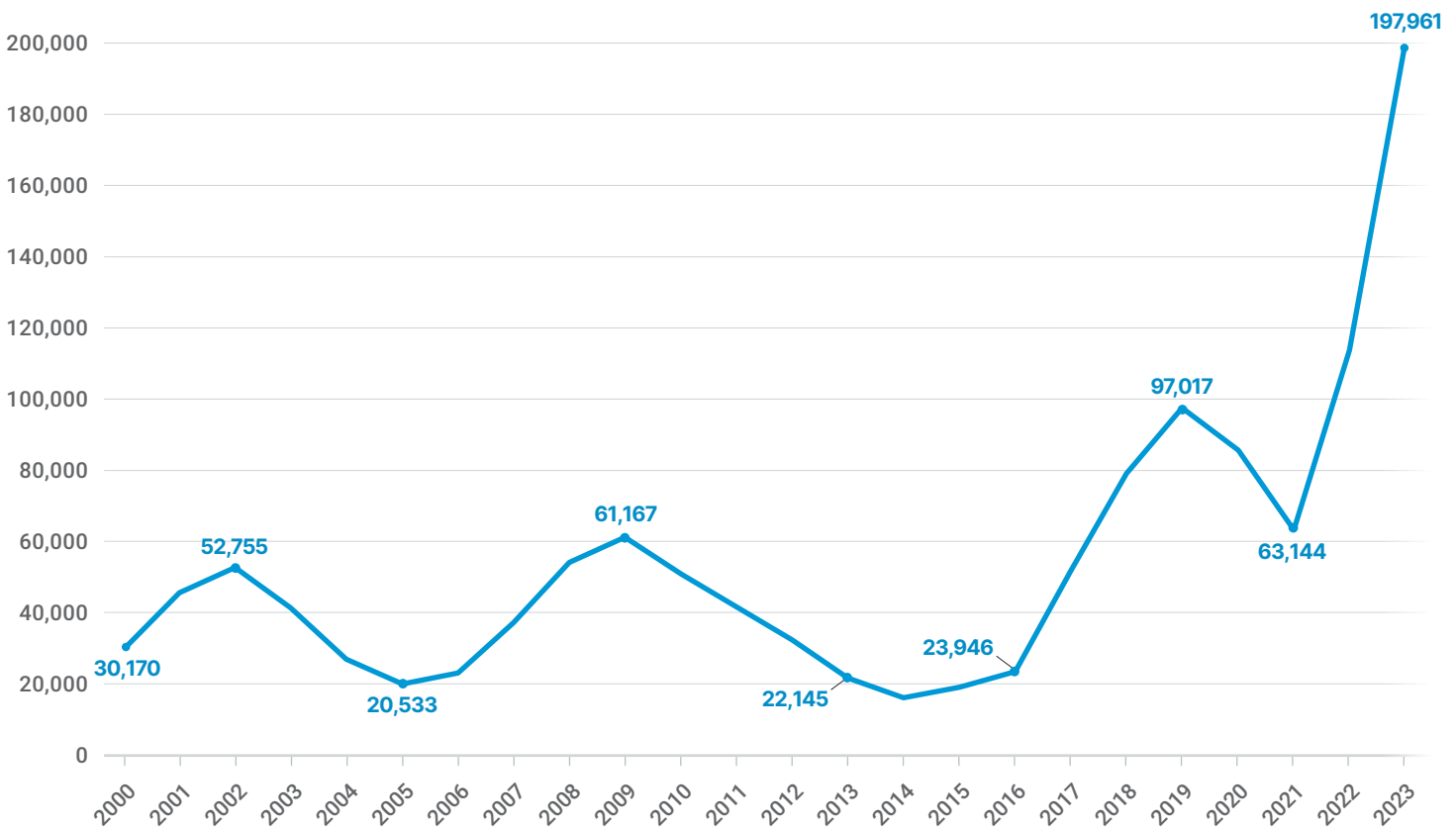
Asylum seekers

From 2000 to 2023, an average of 53,000 individuals sought asylum in Canada annually, with approximately 1.3 million people applying for asylum in total. However, in recent years, the numbers have soared; nearly 200,000 sought asylum in Canada in 2023 alone.

There are many reasons for the increased number of asylum seekers coming to Canada. It is beyond the scope of this study to analyze the various reasons for the increase. However, Canada remains a destination of choice among asylum seekers due to its generous asylum resettlement program and financial support for asylum seekers. In addition, some arrivals in Canada who have been permitted entry under other programs—student visas, for example—sometimes apply for asylum once they are in Canada. As of November 2024, over 14,000 foreign students in Canada claimed asylum.²²

Figure A6

Asylum-seekers in Canada 2000 to 2023



Source: UNHCR – The UN Refugee Agency (Undated).

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