



25-Year Population, Housing, and Employment Projections

For the City of Winnipeg and Census
Metropolitan Area (CMA)
2024 Update

Executive Summary

As of July 1, 2023, Statistics Canada estimated that the population in the Winnipeg Census Metropolitan Area (CMA) was **910,240** and in the City of Winnipeg was **815,599**. For 2024, we estimate the CMA’s population will be between 932,300 and 940,700, while the City’s population will be between 832,800 and 839,700. Below are highlights from the baseline population projection:

For the Winnipeg Census Metropolitan Area (CMA), over the next five years:

- Population is anticipated to grow by 62,300 and reach 972,600 by 2028, representing an annual growth rate of 1.3 per cent.
- 27,000 housing starts are expected.
- Total labour force is expected to increase by 39,600 and reach 540,900 by 2028, representing an annual growth rate of 1.5 per cent.

Currently the Winnipeg CMA population is anticipated to reach one million around 2031, two years sooner than the previous projection.

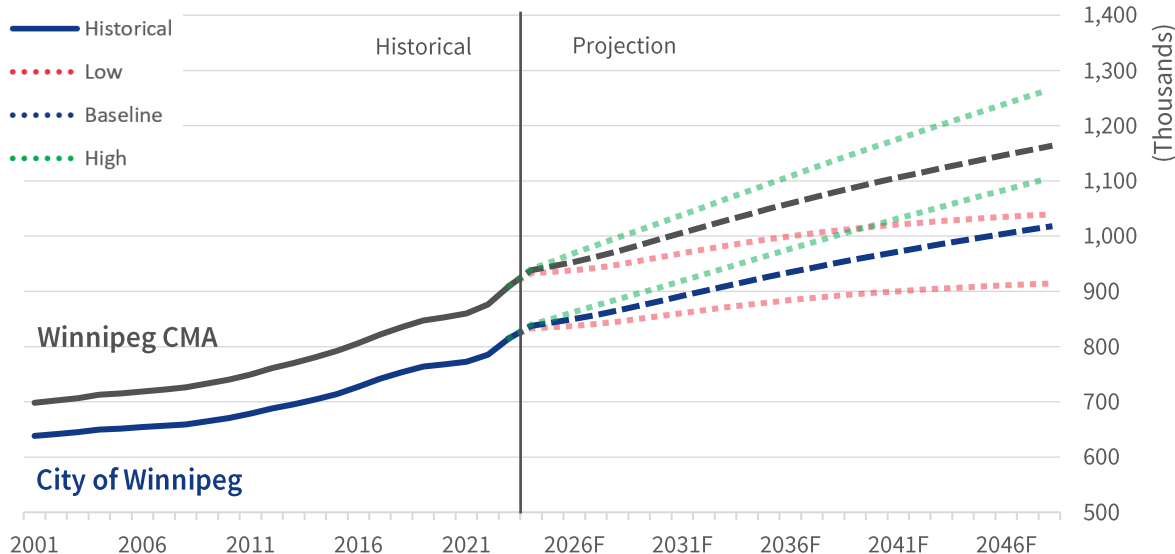
For the City of Winnipeg, over the next five years:

- The population is anticipated to grow by 49,500 and reach 865,100 by 2028, representing an annual growth rate of 1.2 per cent. The City of Winnipeg is anticipated to absorb nearly 80 per cent of the population growth occurring within the Census Metropolitan Area.
- 23,300 housing starts are expected to occur.
- Total labour force is expected to increase by 37,600 and reach 489,300 by 2028, representing an annual growth rate of 1.6 per cent.

Currently the City of Winnipeg population is anticipated to reach one million around 2046, similar to the previous projection.

Figure 1 below provides an overview of the population projections to 2048 for the CMA and City of Winnipeg by scenario. Further details on population, housing starts, and the labour force can be found in the following pages.

Figure 1: Population History and 2024 Projections by Scenario and Region 2001 to 2048



Sources: Statistics Canada; City of Winnipeg Economic Research

The tables below summarize projected changes in population, housing, labour force, and employment for the **baseline scenario**.

Population: Counts

Population Count In:	Winnipeg CMA	City of Winnipeg
	Population	Population
5 Years (2028)	972,600	865,100
10 Years (2033)	1,028,000	909,500
25 Years (2048)	1,162,700	1,017,200

Population: Change

Population Growth Over the Next:	Winnipeg CMA		City of Winnipeg	
	Change	% Change	Change	% Change
5 Years (2023 to 2028)	62,300	6.8%	49,500	6.1%
10 Years (2023 to 2033)	117,800	12.9%	93,900	11.5%
25 Years (2023 to 2048)	252,400	27.7%	201,600	24.7%

Housing Starts

Housing Starts Over the Next:	Winnipeg CMA			City of Winnipeg		
	Singles	Multis	Total	Singles	Multis	Total
5 Years (2024 to 2028)	8,400	18,600	27,000	6,000	17,200	23,300
10 Years (2024 to 2033)	17,000	33,900	50,900	12,100	31,700	43,800
25 Years (2024 to 2048)	43,300	75,800	119,100	30,500	71,200	101,700

Labour Force

Labour Force Growth Over the Next:	Winnipeg CMA		City of Winnipeg	
	Change	% Change	Change	% Change
5 Years (2023 to 2028)	39,600	7.9%	37,600	8.3%
10 Years (2023 to 2033)	73,700	14.7%	68,400	15.1%
25 Years (2023 to 2048)	160,300	32.0%	146,800	32.5%

For data sources and all projection numbers by variable and scenario, please see Appendix A. Appendix B contains more detail on methodology. Appendix C contains a summary of key definitions used in this report, and appendix D provides a comparison of population projections for the CMA produced by different organizations and/or time periods.

Population

Canada has seen significant population growth since the end of 2020, with Canada’s population estimated to be over 40.7 million as of January 1, 2024. Over the past few quarters, much of this population increase has been attributed to temporary immigration, which largely encompasses both temporary workers and international students.

In Winnipeg, the trend has been the same, with both the Census Metropolitan Area (CMA) and the City of Winnipeg growing by over 30,000 people from 2022 to 2023 which are the single-biggest increases in population as far back as the data goes, and likely among the largest increases in history. Like other parts of Canada, a significant driver of this increase has been observed in the non-permanent residents (NPRs) category. Looking forward, we anticipate population growth for 2024 will be strong, but not as significant as it was for 2023. As we get beyond 2024, we expect population growth will moderate to more typical levels observed in the years leading up to 2020.

Historical data on population change components is used to inform the development of growth scenarios. **The baseline scenario is recommended for most municipal planning purposes.** Below is a brief overview of the rationale behind each population growth scenario:

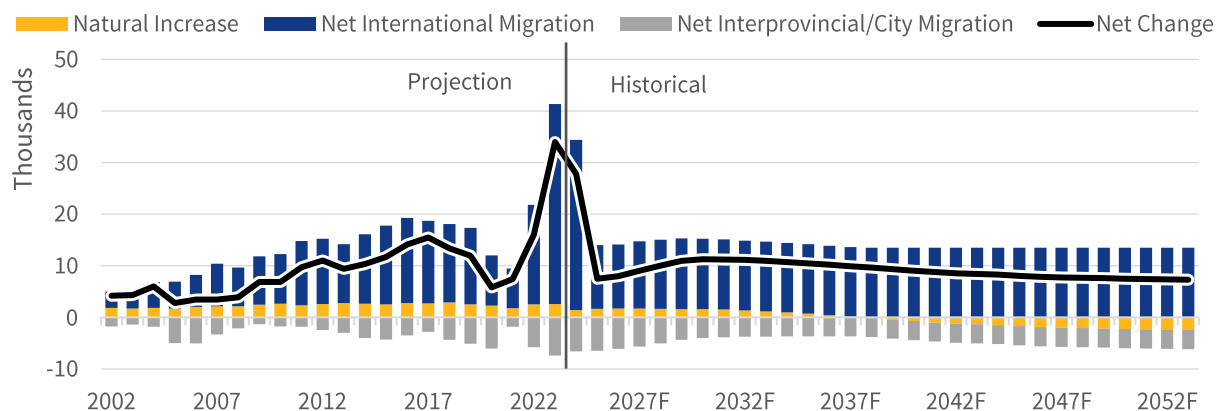
Low Projection: utilizes Statistics Canada low fertility rate scenario for 2024 (provincial TFR falls to 1.16 by 2048), with other components of change converging to 25th percentile of recent pre-2020 observations by 2029. By 2048, CMA and city population are expected to reach 1,039,100 and 914,000, respectively.

Baseline Projection: utilizes Statistics Canada low fertility rate scenario for 2024 (provincial TFR falls to 1.38 by 2048), with other components of change converging to median of recent pre-2020 observations by 2029. By 2048, CMA and city population are expected to reach 1,162,700 and 1,017,200, respectively.

High Projection: utilizes Statistics Canada low fertility rate scenario for 2024 (provincial TFR rises to 1.62 by 2048), with other components of change converging to 75th percentile of recent pre-2020 observations by 2029. By 2048, the CMA and city population are expected to reach 1,265,100 and 1,105,100, respectively.

Figure 2 shows the change in population at the Winnipeg Census Metropolitan Area (CMA) level for the baseline scenario. It is anticipated that the main source of population growth in the metropolitan area will be international migration as the natural increase in population will decline in the coming years due to low fertility and an aging population.

**Figure 2: CMA Population Change by Component
Baseline Projection Scenario**



Source: Statistics Canada; City of Winnipeg Economic Research

Births and Deaths

Figure 3A: Births

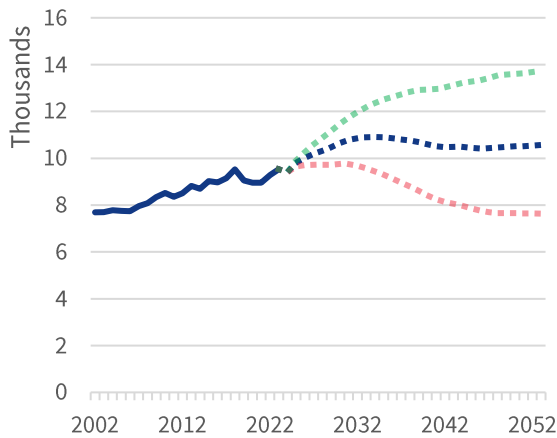
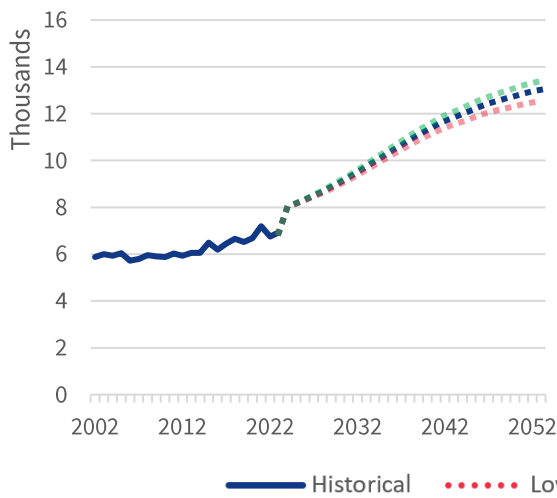


Figure 3B: Deaths



Figures 3A and 3B provide projections for births and deaths in the CMA, by scenario. The projected number of births is going to be highly dependent on the assumed total fertility rate (TFR), which has seen significant declines in recent years. With respect to deaths, the range of projections is considerably narrower.

In a baseline scenario, natural increase (births minus deaths) is expected to increase through to the early 2030s and then begin declining again by nature of assuming an increase in fertility rates will occur by 2043, with increased births offsetting an increase in deaths. However, immigration is still the primary driver behind population growth.

International Migration

Figure 4A: Net Permanent International Migration

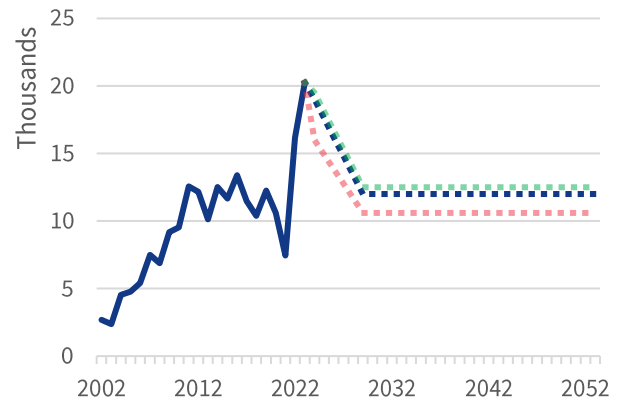
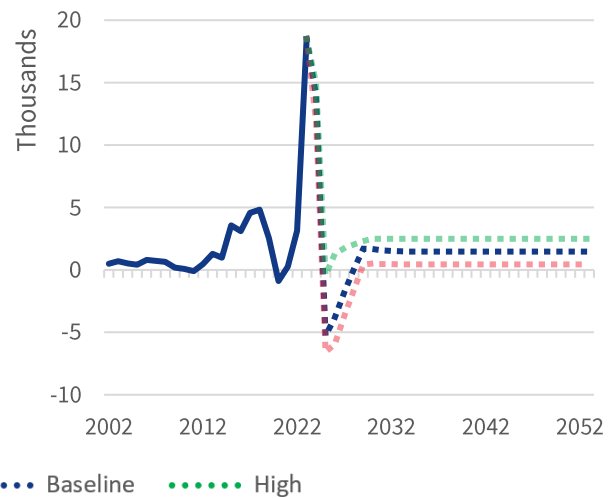


Figure 4B: Net Non-Permanent Residents



Figures 4A and 4B provide projections for net permanent international migration and net non-permanent residents in the CMA, by scenario. Both streams combined represent net international migration.

The rapid increase in net non-permanent residents (NPRs) observed in the Winnipeg CMA (and the rest of Canada) in 2023 makes it difficult to project looking forward, so scenarios are developed on the assumption that share of NPRs as a percentage of Canada's total population falls to 5% by the end of Q3 2026 consistent with currently-stated federal immigration policy, with proportional reductions occurring in Manitoba. However, there is significant uncertainty in how this category of immigration will

evolve in the coming quarters. Due to this uncertainty, assumptions in this category are wide-ranging for the Winnipeg CMA:

- In the **low** scenario, it is assumed there will be a net increase of 15,000 NPRs in 2024 followed by a 3,200 net decrease in 2025, a 4,500 net decrease in 2026, and eventually climbing back to a net increase of 600 by 2029
- In the **baseline** scenario, it is assumed there will be a net increase of 17,000 NPRs in 2024 followed by a 1,600 net decrease in 2025, a 2,250 net decrease in 2026, and eventually climbing back to a net increase of 2,000 by 2029
- In the **high** scenario, it is assumed there will be a net increase of 18,000 NPRs in 2024 followed by a 3,400 net increase from 2025 onwards.

Interprovincial and Intercity Migration

Figures 5A and 5B provide net interprovincial (between provinces) and net intraprovincial (within the province) in the CMA, by scenario. Net interprovincial migration is projected to peak slightly in 2024 and come down slowly thereafter. This is due to factoring in the retention rates of recent immigrants, and as immigration has increased significantly in recent years, it is anticipated there will be an increase in the outflow of immigrants to other provinces in the coming years based on historical retention rates.

While net intraprovincial migration is volatile, it is small in magnitude, so the impact it has on overall population change is limited.

Figure 5A: Net Interprovincial Migration

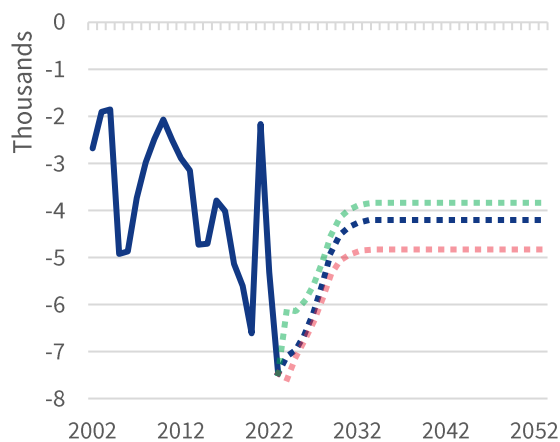
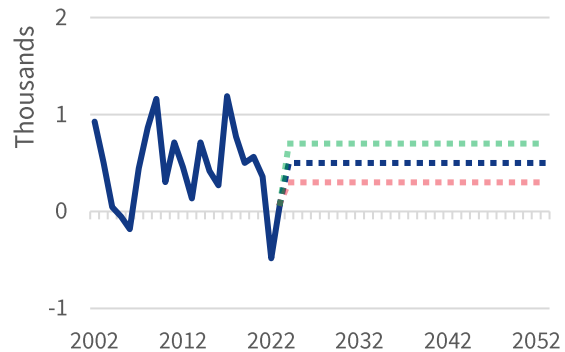


Figure 5B: Net Intraprovincial Migration

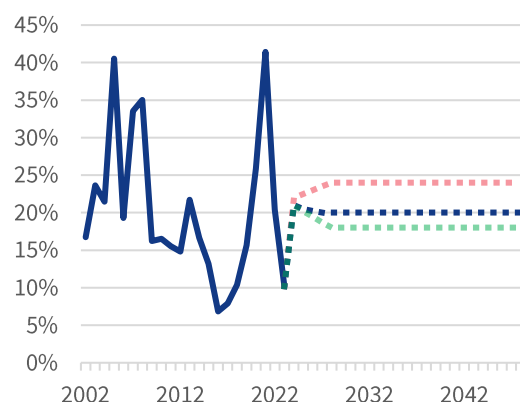


Outlying CMA Share of In-Year Growth

Figure 6 illustrates the historical and projected share of annual population growth in the Winnipeg CMA that will occur *outside* the City of Winnipeg’s municipal boundary. Historically, the share of CMA growth that occurs in the surrounding rural municipalities and towns has been volatile, ranging from 7% to 41%, and averaging 20.2% since 2002.

To project the City of Winnipeg’s population based off CMA projections, the assumed share of annual growth is used to build the city-specific projection. To this end, projection scenarios are also influenced by the assumed share of growth that will occur outside versus within the city’s boundary. In the low growth scenario, it is assumed a higher share of growth will occur outside the city’s boundary, increasing to 24% by 2028. In the baseline projection, this figure is assumed to level off at 20% by 2028, and in the high growth projection this figure is assumed to decline to 18% by 2028.

Figure 6: Outlying Area Share of Annual Population Growth



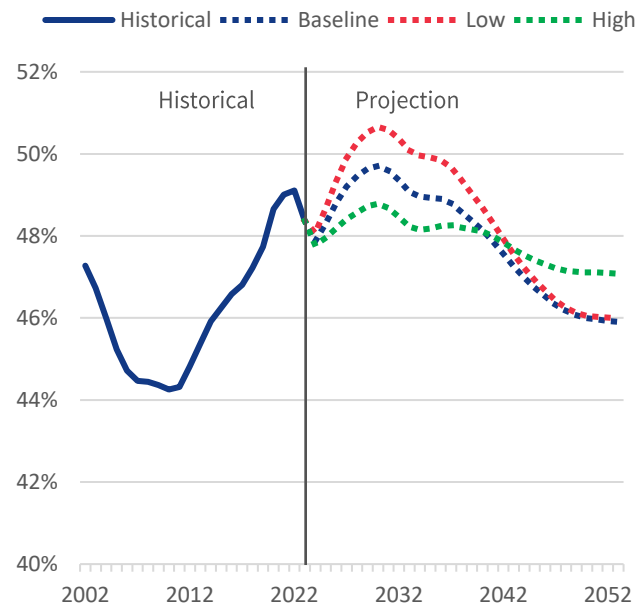
Age Structure

Population in the Winnipeg CMA is anticipated to get marginally older, on average, due to low fertility, aging population, and the younger age profile of interprovincial outmigrants.

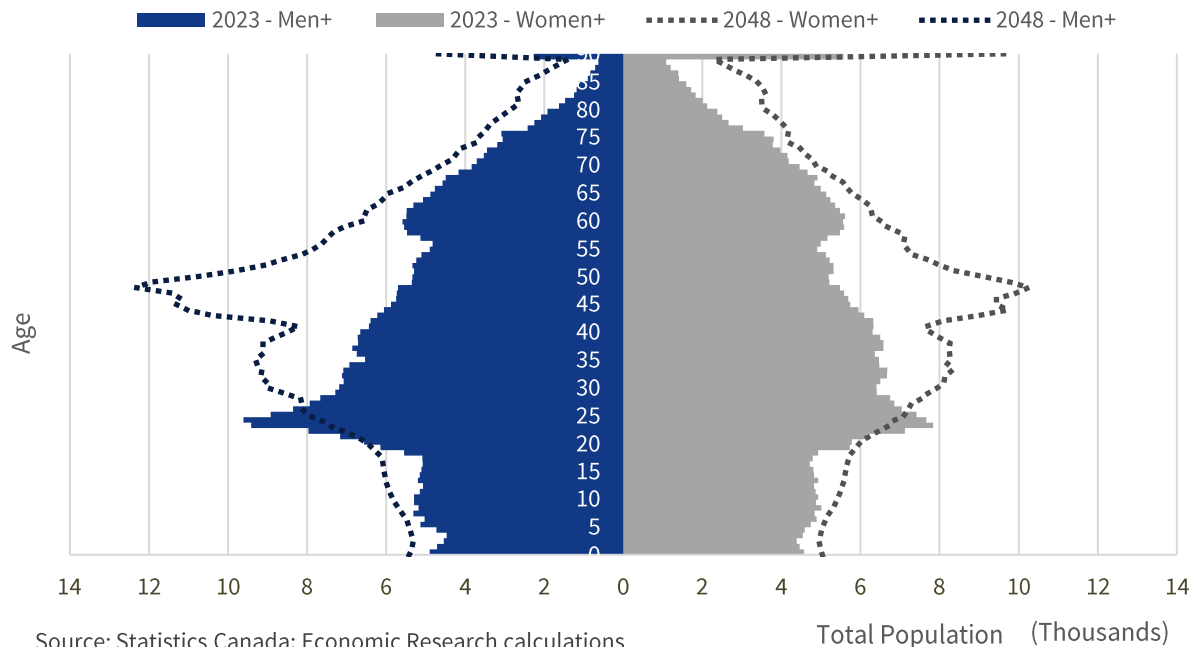
Figure 7 shows the dependency ratio (share of population aged 0 to 14 and 65+ relative to those aged 15 to 64) across all projection scenarios. A notable decline was observed in this ratio in 2023 due to the large influx of young non-permanent residents. Looking forward, we anticipate it will rise across all scenarios. In the high scenario, which assumes a higher fertility rate, we anticipate the ratio could rise as the number of those aged 0 to 14 grows due to more births.

Figure 8 below shows the population pyramid for the Winnipeg CMA in 2023 along with the projected age structure in 25 years from now in 2048. It is expected that the total population count will be higher among most age groups, with some exceptions found among those aged 21 to 26.

Figure 7: Dependency Ratio



Winnipeg CMA Population Pyramid 2023 and 2048, Baseline Projection



Housing Starts

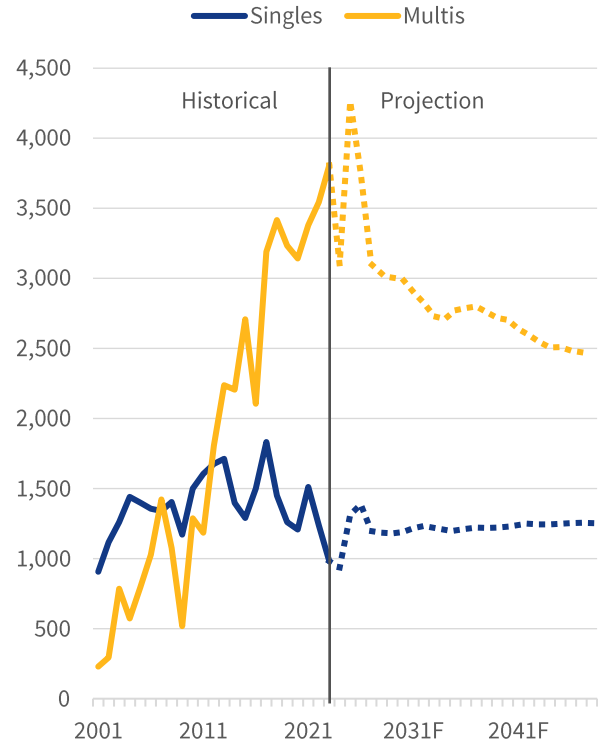
The three population projection scenarios are used to estimate housing starts at both the CMA and city level based on changing demographics, current, and near-term expected interest rates.

This year, the CMHC’s Housing Accelerator Fund (HAF) is also taken into consideration. In the City of Winnipeg, the HAF is anticipated to increase permitted dwelling units to 14,101 between 2024 and 2026. As such, this value, once adjusted to reflect starts as opposed to permits, forms the low projection scenario and influences the baseline and high scenarios for 2024 to 2026.*

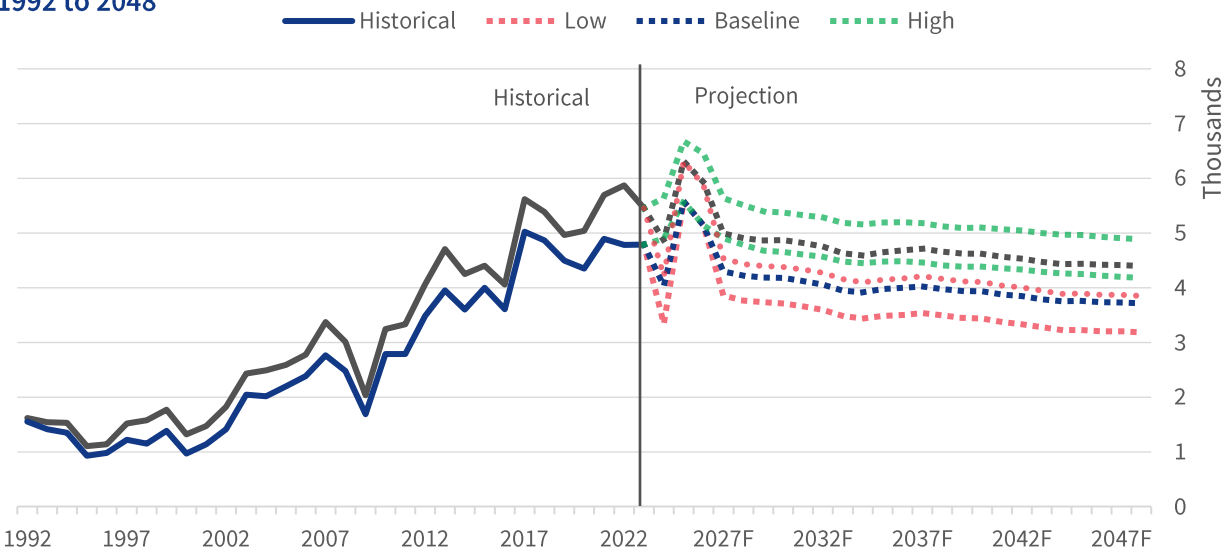
While housing start projections respond to changing demographics which impact the number and type of housing required, assumptions on interest rates are also a key input. At the time of this report, it is assumed the Bank of Canada will lower the overnight rate from 4.75% in June 2024 to 3.00% by the end of 2025 and that the spread between the overnight rate and five-year fixed mortgage rates will increase from 1.08% in April 2024 to 2.00% by the end of 2025.

Figure 9 illustrates baseline single and multi-family housing projections for the City of Winnipeg, and figure 10 shows the projections by region and scenario.

Figure 9: City of Winnipeg Housing Starts by Type, Baseline Projection



2024 Total Housing Starts Projections by Region and Scenario 1992 to 2048



Source: CMCH Housing Starts and Completions Survey; City of Winnipeg Economic Research

* Note: HAF dwelling permit targets are adjusted by a factor of 0.95 to better reflect the CMHC housing starts data.

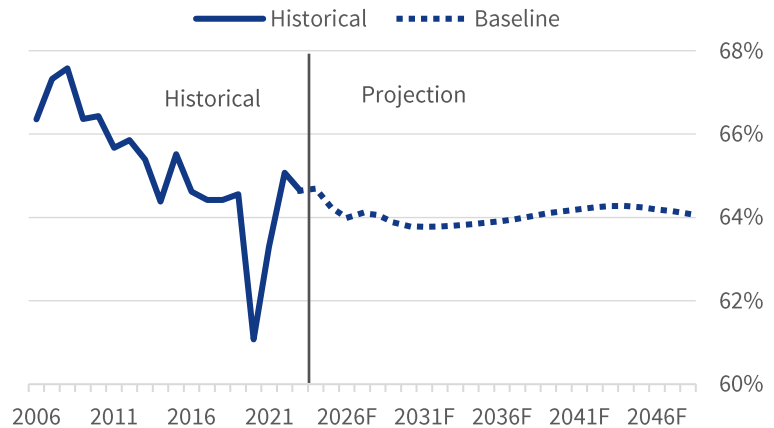
Labour Force and Employment

Utilizing the population projection scenarios for the CMA and city, a labour force projection is provided. Further, using information from Oxford Economics' March 2024 National Outlook for Canada, an employment forecast for each scenario is also provided.

The latest forecast from Oxford Economics anticipates marginal economic growth in 2024 (0.1% nationally) and 2% growth in 2025. This may weigh on job creation, and considering recent increases in population, could lead to small reductions in the employment rate in 2024 and beyond.

The regional labour force and total employment is expected to continue to grow at a rate near overall population growth if the current in-and-out immigration age profile remains like what has been observed over the last five years. CMA and city labour force and employment projections are shown in figures 12 below.

Figure 11: Winnipeg CMA Employment Rate Projection

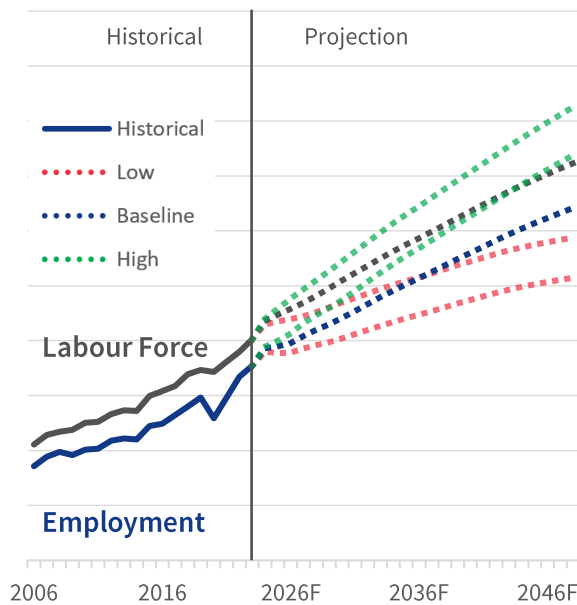


Source: Statistics Canada; Oxford Economics; City of Winnipeg Economic Research

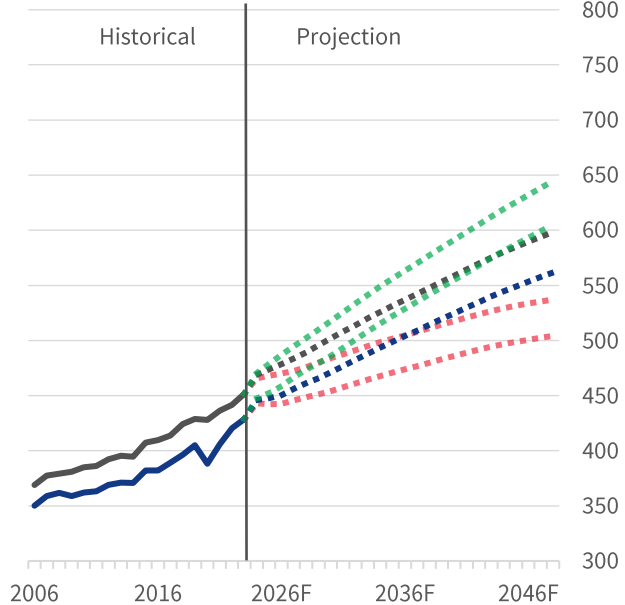
Note: Currently the historical estimates are unofficial estimates as they have been adjusted to include the Town of Niverville to account for 2021 CMA boundary changes.

Figure 12: Labour Force and Employment Projections by Region and Scenario

Winnipeg CMA



City of Winnipeg



Source: Statistics Canada; Oxford Economics; City of Winnipeg Economic Research.

Note: Currently the historical estimates are unofficial estimates as they have been adjusted to include the Town of Niverville to account for 2021 CMA boundary changes.

Report Appendices

Appendix A: Projection Tables

Historical Population ¹

Year (July 1)	Winnipeg CMA		City of Winnipeg	
	Estimate ^{*,†}	Census	Estimate [†]	Census
2001	698,200	671,274	638,300	619,544
2002	702,400		641,800	
2003	706,700		645,100	
2004	712,700		649,800	
2005	715,400		651,400	
2006	718,900	694,668	654,200	633,451
2007	722,300		656,500	
2008	726,200		659,000	
2009	733,000		664,700	
2010	739,900		670,500	
2011	749,600	730,018	678,700	663,617
2012	760,700		688,100	
2013	770,100		695,400	
2014	780,400		704,000	
2015	792,000		714,200	
2016	806,200	778,489	727,300	705,244
2017	821,700		741,600	
2018	835,000		753,600	
2019	847,000		763,700	
2020	852,800		768,000	
2021	860,200	834,678 [*]	772,300	749,607
2022	876,300		785,100	
2023	910,200		815,600	

* Note: Reflects 2021 Census Metropolitan Area boundaries.

† Note: Statistics Canada regularly revises population estimates and as such, this table reflects the most recent information available.

25-Year Population Projections by Scenario ¹

Year (July 1)	Winnipeg CMA *			City of Winnipeg		
	Low	Baseline	High	Low	Baseline	High
2024F	932,300	938,000	940,700	832,800	837,600	839,700
2025F	935,400	945,500	954,700	835,200	843,500	850,800
2026F	938,200	953,500	969,400	837,400	849,900	862,700
2027F	942,500	962,600	983,600	840,700	857,100	874,200
2028F	948,100	972,600	997,300	844,900	865,100	885,400
2029F	955,000	983,500	1,010,500	850,100	873,900	896,300
2030F	962,100	994,700	1,024,400	855,500	882,900	907,700
2031F	969,100	1,006,000	1,038,500	860,900	891,900	919,200
2032F	975,900	1,017,100	1,052,600	866,000	900,700	930,800
2033F	982,300	1,028,000	1,066,800	870,900	909,500	942,400
2034F	988,500	1,038,700	1,080,900	875,600	918,000	954,000
2035F	994,200	1,049,200	1,094,900	880,000	926,400	965,500
2036F	999,600	1,059,400	1,108,800	884,100	934,600	976,900
2037F	1,004,600	1,069,300	1,122,600	887,900	942,500	988,200
2038F	1,009,300	1,078,900	1,136,200	891,400	950,200	999,400
2039F	1,013,500	1,088,300	1,149,700	894,600	957,700	1,010,400
2040F	1,017,400	1,097,300	1,163,000	897,600	964,900	1,021,300
2041F	1,020,900	1,106,100	1,176,000	900,200	971,900	1,032,000
2042F	1,024,100	1,114,600	1,189,000	902,700	978,800	1,042,700
2043F	1,027,200	1,123,000	1,201,900	905,000	985,500	1,053,200
2044F	1,030,000	1,131,300	1,214,700	907,100	992,100	1,063,700
2045F	1,032,600	1,139,400	1,227,400	909,100	998,600	1,074,200
2046F	1,034,900	1,147,300	1,240,000	910,900	1,004,900	1,084,500
2047F	1,037,000	1,155,000	1,252,600	912,500	1,011,100	1,094,800
2048F	1,039,100	1,162,700	1,265,100	914,000	1,017,200	1,105,100

* Note: Reflects 2021 Census Metropolitan Area boundaries.

Historical Housing Starts ²

Year	Winnipeg CMA			City of Winnipeg		
	Singles	Multis	Total	Singles	Multis	Total
2001	1,238	235	1,473	906	229	1,135
2002	1,528	293	1,821	1,117	293	1,410
2003	1,641	789	2,430	1,259	785	2,044
2004	1,882	607	2,489	1,440	573	2,013
2005	1,756	830	2,586	1,400	794	2,194
2006	1,737	1,040	2,777	1,355	1,028	2,383
2007	1,870	1,501	3,371	1,339	1,423	2,762
2008	1,930	1,079	3,009	1,405	1,075	2,480
2009	1,505	528	2,033	1,171	517	1,688
2010	1,921	1,323	3,244	1,499	1,288	2,787
2011	2,002	1,329	3,331	1,605	1,184	2,789
2012	2,129	1,936	4,065	1,676	1,806	3,482
2013	2,218	2,487	4,705	1,712	2,237	3,949
2014	1,877	2,371	4,248	1,397	2,206	3,603
2015	1,649	2,751	4,400	1,290	2,709	3,999
2016	1,858	2,196	4,054	1,501	2,104	3,605
2017	2,272	3,349	5,621	1,832	3,191	5,023
2018	1,874	3,510	5,384	1,449	3,417	4,866
2019	1,661	3,304	4,965	1,260	3,234	4,494
2020	1,652	3,388	5,040	1,207	3,143	4,350
2021	2,167	3,527	5,694	1,512	3,380	4,892
2022	1,927	3,943	5,870	1,237	3,544	4,781
2023	1,425	4,029	5,454	981	3,807	4,788

25-Year Housing Starts Projections by Scenario ²

Year	Low						Baseline						High					
	Winnipeg CMA			City of Winnipeg			Winnipeg CMA			City of Winnipeg			Winnipeg CMA			City of Winnipeg		
	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total	Singles	Multis	Total
2024F	1,251	2,958	4,208	868	2,470	3,338	1,325	3,542	4,867	936	3,096	4,032	1,454	4,186	5,640	1,060	3,837	4,897
2025F	1,813	4,497	6,311	1,314	4,264	5,577	1,813	4,497	6,311	1,314	4,264	5,577	1,813	4,861	6,674	1,314	4,264	5,577
2026F	1,918	3,953	5,871	1,387	3,751	5,138	1,918	4,013	5,931	1,387	3,751	5,138	1,918	4,537	6,455	1,387	3,751	5,138
2027F	1,735	2,801	4,536	1,221	2,637	3,858	1,699	3,292	4,991	1,195	3,100	4,295	1,709	3,929	5,638	1,202	3,700	4,902
2028F	1,718	2,715	4,434	1,209	2,557	3,766	1,685	3,220	4,905	1,185	3,032	4,218	1,704	3,805	5,509	1,199	3,583	4,782
2029F	1,706	2,692	4,398	1,200	2,535	3,735	1,676	3,190	4,866	1,179	3,004	4,183	1,700	3,699	5,399	1,196	3,483	4,679
2030F	1,723	2,656	4,380	1,212	2,502	3,714	1,689	3,178	4,867	1,188	2,992	4,181	1,696	3,676	5,372	1,193	3,461	4,654
2031F	1,771	2,559	4,331	1,246	2,410	3,656	1,730	3,085	4,815	1,217	2,906	4,122	1,722	3,605	5,327	1,211	3,395	4,606
2032F	1,805	2,467	4,272	1,270	2,323	3,593	1,752	2,999	4,751	1,232	2,825	4,057	1,734	3,551	5,286	1,220	3,344	4,564
2033F	1,790	2,363	4,154	1,259	2,226	3,485	1,734	2,897	4,631	1,220	2,729	3,948	1,722	3,466	5,188	1,211	3,264	4,476
2034F	1,764	2,331	4,095	1,241	2,195	3,436	1,712	2,879	4,591	1,205	2,711	3,916	1,714	3,444	5,158	1,206	3,244	4,449
2035F	1,754	2,389	4,142	1,234	2,250	3,483	1,706	2,943	4,650	1,200	2,772	3,972	1,715	3,477	5,191	1,206	3,274	4,480
2036F	1,766	2,399	4,165	1,242	2,259	3,502	1,722	2,961	4,683	1,211	2,789	4,000	1,732	3,466	5,199	1,219	3,264	4,483
2037F	1,784	2,423	4,208	1,255	2,282	3,537	1,735	2,973	4,709	1,221	2,800	4,021	1,739	3,440	5,179	1,223	3,240	4,463
2038F	1,784	2,380	4,164	1,255	2,241	3,496	1,733	2,929	4,662	1,219	2,758	3,977	1,733	3,387	5,120	1,219	3,189	4,409
2039F	1,789	2,328	4,117	1,258	2,193	3,451	1,737	2,886	4,623	1,222	2,718	3,940	1,736	3,358	5,094	1,221	3,163	4,384
2040F	1,802	2,302	4,104	1,267	2,168	3,435	1,746	2,871	4,616	1,228	2,703	3,931	1,738	3,358	5,096	1,222	3,162	4,385
2041F	1,821	2,221	4,042	1,281	2,091	3,372	1,762	2,802	4,564	1,239	2,639	3,878	1,749	3,320	5,069	1,231	3,126	4,357
2042F	1,838	2,167	4,006	1,293	2,041	3,334	1,773	2,756	4,530	1,248	2,596	3,843	1,756	3,287	5,043	1,235	3,095	4,330
2043F	1,837	2,109	3,946	1,293	1,986	3,279	1,769	2,703	4,473	1,245	2,546	3,790	1,752	3,244	4,997	1,233	3,055	4,288
2044F	1,836	2,053	3,890	1,292	1,934	3,226	1,770	2,663	4,432	1,245	2,507	3,752	1,758	3,211	4,968	1,236	3,023	4,260
2045F	1,843	2,052	3,895	1,297	1,932	3,229	1,776	2,664	4,440	1,249	2,509	3,758	1,764	3,198	4,961	1,241	3,011	4,252
2046F	1,851	2,021	3,871	1,302	1,903	3,205	1,783	2,637	4,420	1,254	2,484	3,738	1,770	3,159	4,929	1,245	2,975	4,220
2047F	1,855	2,013	3,868	1,305	1,895	3,200	1,785	2,626	4,411	1,256	2,473	3,729	1,770	3,134	4,904	1,245	2,951	4,196
2048F	1,852	1,997	3,849	1,303	1,880	3,183	1,782	2,612	4,395	1,254	2,460	3,714	1,767	3,118	4,885	1,243	2,937	4,179

Historical Labour Force and Employment ³

Year	Winnipeg CMA [†]		City of Winnipeg (Economic Region)	
	Labour Force	Employment	Labour Force	Employment
2006	405,400	385,700	368,900	350,100
2007	414,200	394,300	377,500	358,800
2008	417,100	398,700	379,200	361,800
2009	418,900	395,700	380,800	359,000
2010	425,100	400,700	384,900	362,000
2011	426,100	401,500	386,200	363,100
2012	433,100	408,900	392,100	369,100
2013	436,700	411,000	395,500	371,100
2014	435,900	410,100	394,700	370,700
2015	449,700	422,300	407,400	382,000
2016	454,100	424,400	409,800	382,200
2017	458,600	432,200	413,800	389,100
2018	469,600	440,000	424,200	396,200
2019	473,400	448,300	428,800	405,100
2020	471,600	429,300	428,000	388,200
2021	480,900	448,100	436,300	406,000
2022	489,900	467,200	441,600	420,500
2023	501,300	477,200	451,700	428,800

[†] Note: Unofficial estimate adjusted to include the Town of Niverville. Currently available Labour Force Survey data from Statistics Canada reflects 2016 boundaries, and therefore excludes the Town of Niverville. However, to make the labour force projection compatible with the current population projections which reflect 2021 boundaries, labour force estimates for the Town of Niverville derived from Census data are added to the historical data by the City of Winnipeg. As such, these figures will not align with those currently published in the Labour Force Survey.

25-Year Labour Force and Employment Projections by Scenario ³

Year	Low				Baseline				High			
	Winnipeg CMA		City of Winnipeg ER		Winnipeg CMA		City of Winnipeg ER		Winnipeg CMA		City of Winnipeg ER	
	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment	Labour Force	Employment
2024F	514,700	518,200	465,600	468,800	518,200	519,900	468,800	470,300	519,900	494,700	470,300	447,500
2025F	517,500	523,700	468,100	473,800	523,700	529,200	473,800	478,700	529,200	499,900	478,700	452,200
2026F	519,600	528,900	470,000	478,500	528,900	538,200	478,500	486,900	538,200	506,600	486,900	458,300
2027F	522,300	534,500	472,500	483,600	534,500	546,800	483,600	494,600	546,800	515,900	494,600	466,600
2028F	526,000	540,900	475,900	489,300	540,900	555,300	489,300	502,300	555,300	523,500	502,300	473,600
2029F	530,500	547,900	479,900	495,600	547,900	563,600	495,600	509,900	563,600	529,800	509,900	479,200
2030F	534,900	554,800	483,900	501,800	554,800	572,300	501,800	517,700	572,300	537,200	517,700	486,000
2031F	539,000	561,500	487,600	507,900	561,500	581,000	507,900	525,600	581,000	545,400	525,600	493,300
2032F	543,000	568,200	491,200	514,000	568,200	589,800	514,000	533,600	589,800	553,600	533,600	500,800
2033F	547,200	575,000	495,000	520,100	575,000	598,700	520,100	541,600	598,700	561,900	541,600	508,300
2034F	550,900	581,300	498,400	525,900	581,300	607,000	525,900	549,100	607,000	569,700	549,100	515,400
2035F	554,400	587,500	501,600	531,400	587,500	615,000	531,400	556,300	615,000	577,200	556,300	522,100
2036F	557,800	593,400	504,600	536,800	593,400	622,600	536,800	563,200	622,600	584,500	563,200	528,700
2037F	561,400	599,500	507,800	542,300	599,500	630,400	542,300	570,300	630,400	591,700	570,300	535,300
2038F	565,100	605,700	511,200	547,900	605,700	638,300	547,900	577,400	638,300	599,100	577,400	542,000
2039F	568,700	611,800	514,500	553,500	611,800	646,000	553,500	584,400	646,000	606,400	584,400	548,500
2040F	572,200	617,800	517,600	558,900	617,800	653,600	558,900	591,300	653,600	613,600	591,300	555,000
2041F	575,700	623,800	520,700	564,300	623,800	661,300	564,300	598,300	661,300	620,800	598,300	561,600
2042F	579,000	629,900	523,800	569,800	629,900	669,200	569,800	605,300	669,200	628,100	605,300	568,200
2043F	582,200	635,800	526,700	575,200	635,800	677,000	575,200	612,400	677,000	635,400	612,400	574,800
2044F	585,000	641,400	529,200	580,200	641,400	684,500	580,200	619,200	684,500	642,500	619,200	581,200
2045F	587,500	646,700	531,500	585,000	646,700	691,700	585,000	625,700	691,700	649,200	625,700	587,300
2046F	589,700	651,700	533,500	589,600	651,700	698,800	589,600	632,100	698,800	655,800	632,100	593,200
2047F	591,900	656,800	535,400	594,100	656,800	705,800	594,100	638,500	705,800	662,400	638,500	599,200
2048F	593,800	661,600	537,200	598,500	661,600	712,700	598,500	644,700	712,700	668,900	644,700	605,100

Notes:

* 2021 Winnipeg CMA boundary now includes the Town of Niverville. The 2021 Winnipeg CMA census population count is not comparable to previous census counts. All other figures in this report represent 2016 boundaries.

1. Historical data sources: Statistics Canada, Table 17-10-0135-01, Population estimates, July 1, by census metropolitan area and census agglomeration, 2016 boundaries; Statistics Canada, Table 17-10-0142-01, Population estimates, July 1, by census subdivision, 2016 boundaries; Statistics Canada Census of Population. Note that census counts do not include undercount.

Projection data sources: City of Winnipeg Economic Research, utilizing information from Statistics Canada Population Projections for Canada (2021 to 2068), Provinces and Territories (2021 to 2043) for fertility rate projections (low, medium, and high scenarios) and Statistics Canada data for historical and current components of population growth, population age, and population gender.

2. Historical data sources: CMHC Starts and Completions Survey

Projection data sources: City of Winnipeg Economic Research

3. Historical data sources: Statistics Canada, Table 14-10-0385-01, Labour force characteristics, annual (for the Winnipeg CMA and Winnipeg Economic Region)

Projection data sources: City of Winnipeg Economic Research; Oxford Economics December 2022 National Outlook for Canada (Winnipeg CMA unemployment data series)

Note: City of Winnipeg labour force and employment historical and projections represent the Winnipeg Economic Region (City of Winnipeg plus the R.M. of Headingley).

Appendix B: Methodology

Population Projections

A cohort component population projection methodology is used to develop the three population projection scenarios. This involves using current and future fertility rate and current mortality rate assumptions, in combination with base year population demographics, to project future population counts.

International, interprovincial, and inter-city migration is added to population counts each year based off a variety of assumptions using recent data from Statistics Canada on the demographics of these mobile groups (e.g., last five to ten years). In other words, next year's population is a summation of this year's survived population + births + net international migration + net interprovincial migration + net intercity migration.

While no projection will be perfect in estimating future population - especially 25 years into the future - the range of projections (low to baseline to high) is supposed to represent a plausible set of future outcomes based on recent trends observed in population and demographic data. The baseline scenario represents a more typical, or average, expected outcome but changing economic, demographic, and social conditions may alter future population counts.

These projections are to be updated regularly as new information and trends emerge to provide up-to-date projection as inputs into relevant planning processes.

Housing Starts Projections

Utilizing the population projection scenarios, along with census data to derive headship rates for households by age cohorts, a model is used to estimate historical and future household demand based on household formation across the three population scenarios. Since housing demand doesn't directly translate 1:1 to housing starts, a regression model is used to estimate the historical relationship between estimated demand and actual housing starts. The result of this regression model is then used to project future housing starts based on estimated future demand derived from population growth by age cohorts.

Five-year mortgage rates are considered in the model, with some adjustments made based on current expectations in the near term and then holding rates constant for the remainder of the projection period. While this assumption will not hold in the future, in the absence of a 25-year interest rate forecast, the results indicate how housing demand might evolve under current financing conditions and projected population change.

Labour Force Projections

Using age data from each of the population projection scenarios, the labour force can be derived by looking at the recent historical ratio between the population aged 15 plus and the labour force. This ratio is then used to project future labour force based on population aged 15 plus in each of the projections. To convert CMA projections to municipal-level projections, data for the Winnipeg Economic Region (ER) is used. The Winnipeg Economic Region (ER) consists of the City of Winnipeg and the R.M. of Headingley.

With respect to employment, the latest unemployment rate forecast from Oxford Economics is applied to the labour force projections for the CMA and municipal level.

Appendix C: Definitions

Below are some key definitions for concepts used in this report.

Population (Census): the number of Canadians whose usual place of residence is in that area, regardless of where they happened to be on Census Day. Also included are any Canadians staying in a dwelling in that area on Census Day and having no usual place of residence elsewhere in Canada, as well as those considered non-permanent residents.

Population (Estimate): population counts adjusted for census net under coverage and components of demographic growth since the last census. Note: all projection scenarios utilize and project population estimates, not census counts.

Dependency Ratio: this is ratio of dependents in the population (those aged 0 to 14 plus those aged 65 and over) to the total working aged population, which are those aged 15 to 64. A higher dependency ratio means a higher share of population is not of working age and more economically dependent on those of working age to provide social and economic supports needed by children and older persons.

Housing Starts: a housing start is defined as the beginning of construction work on the building where the dwelling unit will be located. Singles only include single-detached dwelling units and multis include semi-detached, row housing, and apartment dwelling units.

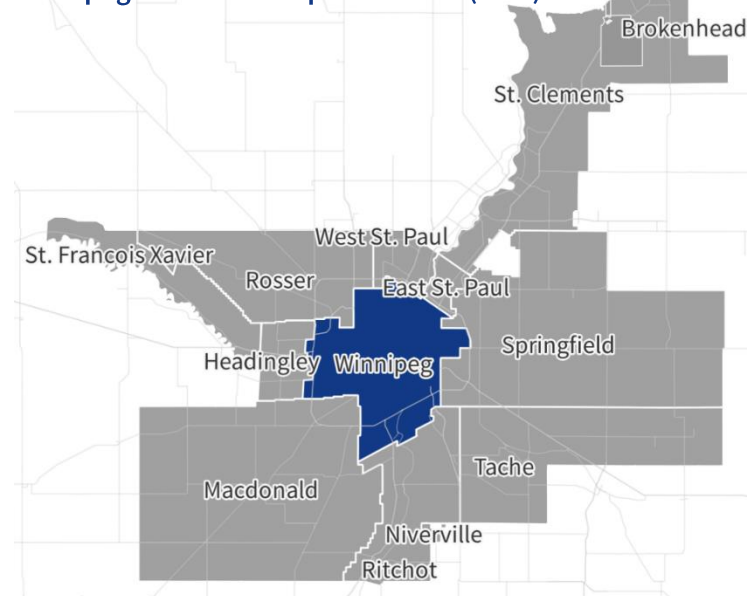
Labour Force: this represents the count of the population aged 15 and over that is either employed or unemployed during the reference period.

Employment: this represents the count of the population aged 15 and over that is employed during the reference period.

Winnipeg Census Metropolitan

Area (CMA): This geographical definition from Statistics Canada is inclusive of the following municipalities: East St. Paul, Headingley, Macdonald, Niverville (added in 2021 and only included when referencing 2021 boundaries), Ritchot, Rosser, Springfield, St. Clements, St. Francois Xavier, Tache, West St. Paul, and the City of Winnipeg. The map on the right shows the municipalities in the Winnipeg CMA. For municipalities adjacent to Winnipeg to be included in the Winnipeg CMA, they must have a high degree of integration with the core (Winnipeg), as measured by commuting flows derived from data on place of work from the previous Census Program.

Winnipeg Census Metropolitan Area (CMA)



Winnipeg Economic Region (ER): This geographical definition from Statistics Canada is defined at the City of Winnipeg plus the R.M. of Headingley.

Appendix D: Projection Comparisons

Projections evolve over time as new and updated information becomes available. Further, differences in methodologies and assumptions across organizations may also cause a range of projections to be produced even if the same information is available.

The chart below shows the current baseline population projection for the Winnipeg CMA and compares it to previous projections made by the City of Winnipeg and other organizations. This is done to provide transparency and show how variation may occur depending on when a projection was produced and by whom it was produced by. The current baseline projection is the most optimistic about growth, but the low projection falls within the range of most other projections.

The source for comparison projections by data series is as follows:

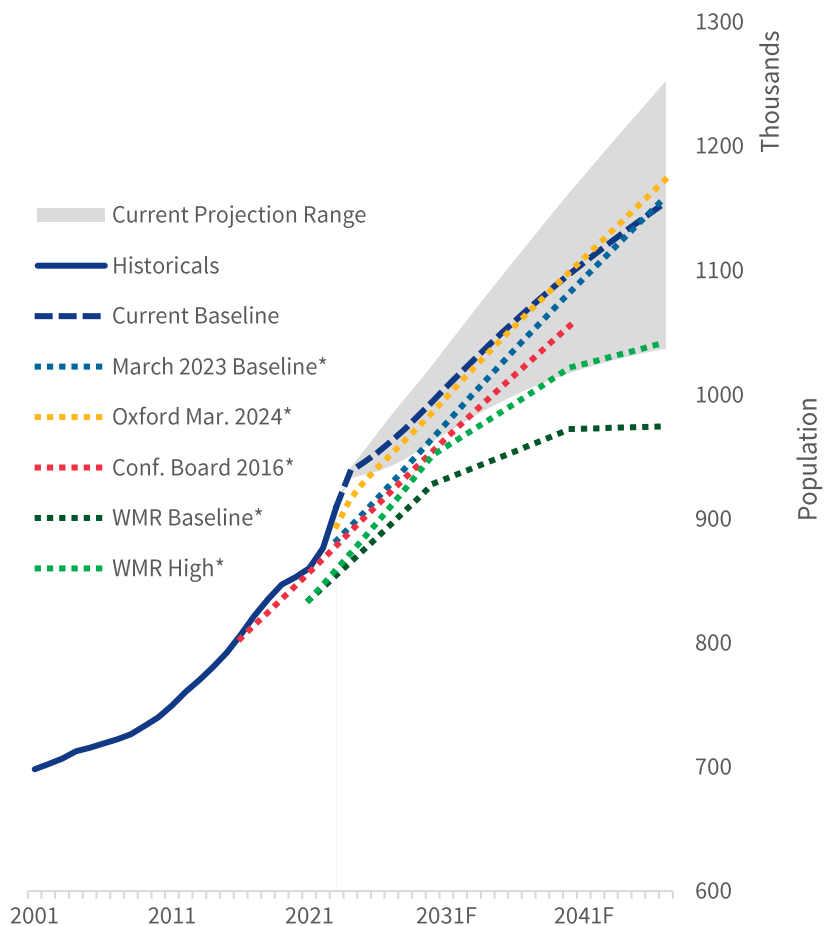
March 2023 Baseline: produced by the City of Winnipeg in March 2023.

Oxford Mar. 2024: produced by Oxford Economics in their March 2024 National Outlook for the Winnipeg CMA.

Conference Board 2016: Produced by the Conference Board of Canada as the basis for the City of Winnipeg’s 2016 Population, Housing, and Employment Forecast.

WMR Baseline: Baseline growth projection produced by Metro Economics and urbanMetrics for the Winnipeg Metropolitan Region Plan 20-50. Values are projected based on **census counts**, so undercount is not estimated and is therefore not directly comparable to other projections presented in this report. Values for unreported years are inferred via linear interpolation.

Winnipeg CMA Population Projection Comparisons



* indicates that the projection excludes Town of Niverville.

WMR High: High growth projection produced by Metro Economics and urbanMetrics for the Winnipeg Metropolitan Region Plan 20-50. Values are projected based on **census counts**, so undercount is not estimated and is therefore not directly comparable to other projections presented in this report. Values for unreported years are inferred via linear interpolation



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