

What a Difference a Year Makes: Population Growth Collapses in the Greater Golden Horseshoe in 2025

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Highlights

- **Tepid population growth in the Greater Golden Horseshoe (GGH) in 2025 follows three years of explosive growth**

GGH population growth slowed sharply in 2025 to 40,000 persons from an average of 313,000 per year in the three preceding years. Much lower net international migration was the primary cause.

Most of this slowdown was centred in Toronto and Waterloo. The population fell by 1,000 in the Toronto Census Metropolitan Area (CMA) in 2025, following an average annual increase of 212,000 in the prior three years. The population in the Waterloo CMA grew by just 2,000 persons last year, down from 33,000 persons per year in the three preceding years.

- **Population declines in Peel region and city of Toronto dragged down overall growth in the GTA**

Population declines in Peel region (-22,000 persons) and the city of Toronto (-9,000) more than offset population growth in Durham (+17,000), York (+11,000) and Halton (+7,000) regions in 2025.

- **2025 saw a marked shift in population growth from the GTA to the Outer Ring of the GGH**

Despite the weakness in the Waterloo CMA, the share of GGH growth in 2025 accounted for by Outer Ring (the seven CMAs outside Toronto and Oshawa) climbed from 25% in 2024 to 75% in 2025. Growth was relatively strong in the Barrie and St. Catharines CMAs.

- **Ottawa was the fastest-growing CMA in Ontario**

Ottawa experienced the most growth of any CMA in Ontario in 2025 (+35,000 persons). Oshawa (+11,000 persons) and St. Catharines (+10,000) were next in terms of absolute growth.

As predicted by CUR last year, the marked decline in net immigration is providing much-needed respite for housing markets in the GGH. Lower demand is being reflected in rising unsold resale home inventories, softening rental market, and softening market prices and rents.

Municipalities should capitalize on this demand lull to increase the supply of shovel-ready sites to support a range of housing products in anticipation of the forthcoming market upturn and to enhance builder competition in both built-up and greenfield areas. All levels of government should endeavour to reduce the onerous costs they impose on new housing development to enhance housing affordability.

Background

Statistics Canada recently released its annual population estimates for subprovincial areas of Ontario as of July 1, 2025. Estimates for census metropolitan areas (CMAs) and census divisions (CDs) within the Greater Golden Horseshoe (GGH) are presented here.¹ The population estimates for the post-2021 Census of Canada are subject to revision following the 2026 Census.

Census Metropolitan Areas (CMAs)

Figure 1 presents population growth for the 12 months ending July 1 from 2019 to 2025 for the nine CMAs within the GGH and for four other CMAs within Ontario.

¹ CMAs are commutersheds based on where most of the population in an urban region lives and works. As such, they represent housing market areas that individual municipalities typically do not. Census divisions include single-tier municipalities (cities of Toronto and Hamilton), regional municipalities (e.g., Peel, Niagara, and Halton), and counties, including their separated municipalities (the Simcoe County CD incorporates the populations of Barrie and Orillia, for example). The blog refers to CDs as municipalities.

Figure 1: Population Growth for 12-Months Ending July 1, Census Metropolitan Areas in the Greater Golden Horseshoe, 2019-2025

CMAs¹	2019	2020	2021	2022	2023	2024	2025
	<i>Persons (000s)</i>						
Toronto	113	66	-19	119	249	269	-1
Oshawa	9	10	9	14	16	18	11
GTA Total²	122	76	-10	133	265	287	10
Hamilton	11	12	6	10	16	20	8
GTHA Total³	133	88	-4	143	281	307	18
Barrie	4	4	4	8	8	9	5
Brantford	3	3	3	5	6	6	3
Guelph	3	3	2	4	3	3	1
Waterloo ⁴	14	12	7	26	37	35	2
Peterborough	1	1	1	3	5	7	1
St. Catharines ⁵	7	5	6	11	16	16	10
Outer Ring⁶	32	28	23	57	75	76	22
GGH Total⁷	165	116	19	200	356	383	40
Select Other Ontario CMAs							
London	12	10	8	19	21	19	6
Belleville	2	2	1	3	3	3	1
Windsor	8	4	1	14	16	15	4
Kingston	3	2	1	4	4	4	1
Ottawa ⁸	25	24	12	26	36	45	35

1. CMA = Census Metropolitan Area
2. GTA = Greater Toronto Area
3. GTHA = Greater Toronto and Hamilton Area
4. Waterloo = St. Catharines-Niagara
5. St. Catharines = St. Catharines-Niagara
6. Outer Ring = GGH less the GTA
7. GGH = Greater Golden Horseshoe
8. Ontario part only

Source: CUR based on Statistics Canada estimates. Table 17-10-0149-01, Components of population change by census metropolitan area and census agglomeration, 2021 boundaries.

Tepid population growth in the GGH following three years of explosive growth

GGH growth fell precipitously to 40,000 persons in the 12 months ending July 1, 2025, from a stunning 383,000 persons a year earlier. While this population increase exceeded the pandemic-era growth (+19,000 in 2021), it lagged all other years since 2019 by a wide margin. Sharply lower net immigration was the primary reason for the collapse in 2025.

No growth in the GGH's economic heartland, the Toronto CMA

The metropolitan area anchored by the city of Toronto experienced a surprising population decline in 2025 (-1,000 persons), the only CMA to do so. Growth in Oshawa led to modest overall population growth in the Greater Toronto Area (GTA) (+10,000).

The Waterloo CMA² recorded a massive slowing in population growth

Population growth in the Waterloo CMA fell sharply to 2,000 persons in 2025 from 35,000 the previous year. Growth was even lower than at the pandemic's nadir.

Marked shift in population growth from the GTA to the Outer Ring CMAs

Despite the weakness in the Waterloo CMA in 2025, the share of GGH growth in 2025 accounted for by the Outer Ring (the seven CMAs outside Toronto and Oshawa) climbed from 25% in 2024 to 75% in 2025. Outer Ring growth was relatively strong in the Barrie and St. Catharines CMAs.³

Ottawa was the fastest-growing CMA in Ontario

Ottawa experienced the most growth of any CMA in Ontario in 2025 (+35,000 persons).⁴ Oshawa (+11,000 persons) and St. Catharines (+10,000) were next in terms of absolute growth.

Census Divisions (Municipalities)

Figure 2 presents population growth for the 12 months ending July 1 from 2019 to 2025 for the major GGH municipalities as measured by census division boundaries (see footnote 1).

² The official name is the Kitchener-Cambridge-Waterloo CMA.

³ Officially, the St. Catharines-Niagara CMA.

⁴ Most of the population growth in the Ottawa-Gatineau CMA is on the Ottawa side of the Ottawa River.

Figure 2: Population Growth for 12-Months Ending July 1, Municipalities in the Greater Golden Horseshoe, 2019-2025

Municipalities ¹	2019	2020	2021	2022	2023	2024	2025
	<i>Persons (000s)</i>						
Toronto	35	13	-35	71	145	146	-9
York	25	19	9	10	21	36	11
Peel	31	15	-10	19	59	62	-22
Halton	15	13	7	10	14	14.6	7
Durham	13	15	14	18	22	25	17
GTA Total ²	119	75	-15	128	262	284	5
Hamilton	9	9	6	9	14	17	7
GTHA Total ³	129	84	-9	137	275	301	12
Northumberland	1	1	1	2	1	1	1
Dufferin	1	1	1	1	1	1	1
Haldimand-Norfolk	2	1	2	3	2	2	3
Brant	3	3	3	5	6	6	3
Wellington	4	4	4	5	4	4	2
Niagara	8	6	7	12	16	16	11
Waterloo	14	12	7	25	36	35	1
Simcoe	12	12	12	17	14	14	11
Kawartha Lakes	1	1	1	2	1	1	1
Outer Ring ⁴	46	41	38	71	81	81	33
GGH ⁵ Total	174	125	29	208	356	382	45

1. Census Divisions. The counties' population estimates include all municipalities located within their boundaries.

2. GTA = Greater Toronto Area

3. GTHA = Greater Toronto and Hamilton Area

4. Outer Ring = GGH less the GTA

5. GGH = Greater Golden Horseshoe

Source: CUR based on Statistics Canada estimates. Table 17-10-0153-01, Components of population change by census division, 2021 boundaries.

Lack of GTA growth due to declines in Peel region and city of Toronto

Population declines in the Peel region (-22,000 persons) and the city of Toronto (-9,000) more than offset population growth in the Durham, York, and Halton regions.

Growth in other municipalities near pre-immigration-boom levels

Simcoe county and the Niagara region (each at +11,000 persons) and the city of Hamilton (+7,000) had the most absolute population growth in 2025 among GGH municipalities outside the GTA. Their growth was similar to that recorded in 2019, before the pandemic. This pattern also held for most non-GTA municipalities.

Implications for Governments

As predicted by CUR last year, the marked decline in net immigration is providing much-needed respite for housing markets in the GGH, both in built-up and greenfield areas.⁵ Lower demand is being reflected in rising unsold resale home inventories, softening rental market, and softening market prices and rents.

Municipalities should make the most of this demand lull to increase the supply of shovel-ready sites for a range of housing products, in anticipation of the coming demand upturn, and to enhance builder competition. All levels of government should endeavour to reduce the onerous costs they impose on new housing development to enhance housing affordability.

⁵ The 2024 population estimates were reviewed in: Frank Clayton and John Clinkard. “Spectacular Population Growth Continued in the City of Toronto and Peel Region in 2024.” CUR. March 5, 2025.

References

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