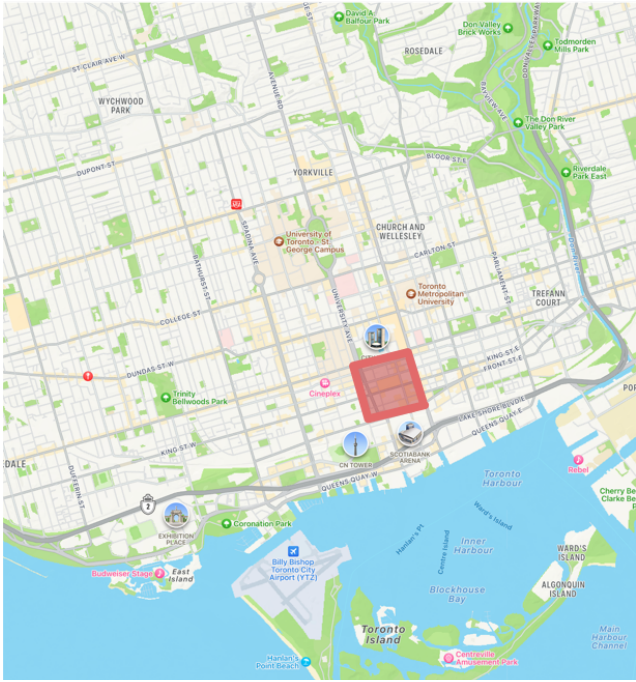
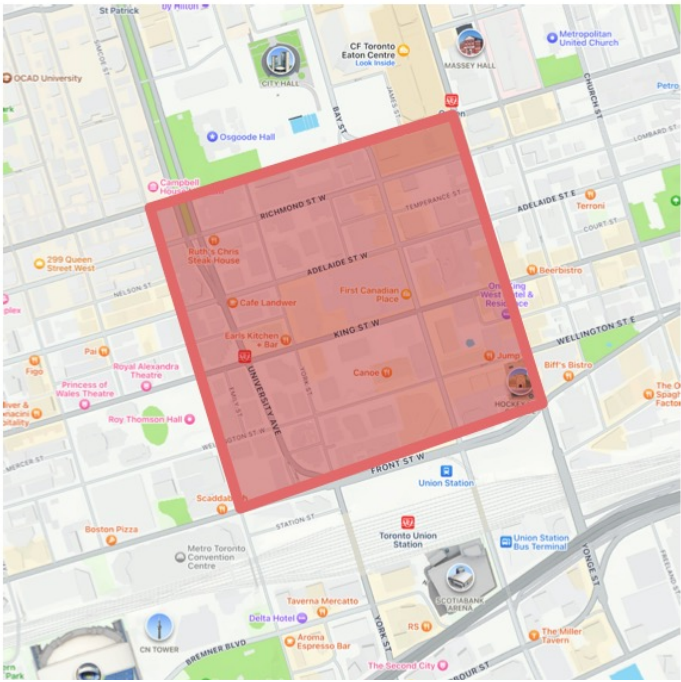


Community Profile of Census Tract 5350014.00



Prepared for Toronto’s Planning Commissioners

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Introduction

This community profile provides an overview of the demographic features and housing characteristics of census tract 5350014.00 located in the city of Toronto. The report will compare notable changes in the census tract between 2006 and 2021, as well as census tract changes to the Toronto CMA as a whole.

About the Data

This report uses census data gathered by Statistics Canada in 2006 and 2021. It is important to note that not all data presented is drawn from the entire population. Some of the data used is based on a 20% sample of the population.

About the Tract

The census tract is bordered by Queen St W and Front St W to the North and South, and Simcoe St and Young St to the west and east. Throughout this report, the census tract will be referred to by its neighbourhood name, the “Financial District.”

Notable Changes

Within the Financial District

- Population and number of households quadrupled
- Majority of visible minorities
- Significant increase in average individual income
- High concentration of individuals with a bachelor degree or higher

Differences compared to the Toronto CMA

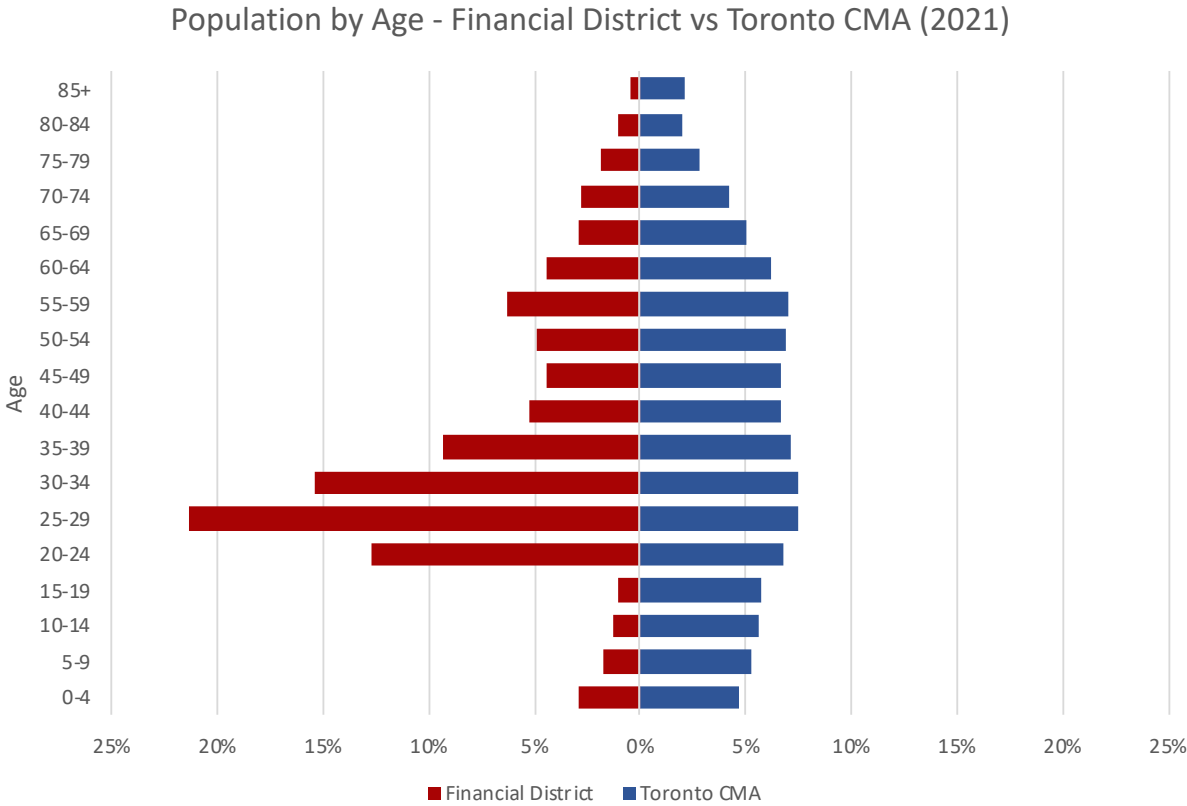
- Higher concentration of young adults in Financial District
- High concentration of 1-person households
- Housing consists only of apartment buildings with more than five stories
- Higher concentration of individuals with an advanced education level

Population and Households

In 2006, the population of the Financial District was 548 and there was a total of 332 households. In 2021, the population had quadrupled in size to 2,380 with a total of 1313 household.

Age Structure of the Population

Figure 1. shows the population's age distribution in the Financial District and the Toronto CMA in 2021. There is a high concentration of young adults in the Financial District, with 21% of the population between the ages of 25-29 compared to just 7% in the Toronto CMA. This suggests that the area is a popular choice for young professionals looking to start their careers or grow within their profession. The average age of this tract is 32.4 years older, slightly younger than the Toronto CMA, whose average age is 39.6 years old. Overall, the age distribution for this tract has remained consistent from 2006 to 2021.



Source: Statistics Canada, 2021 Census of Population.

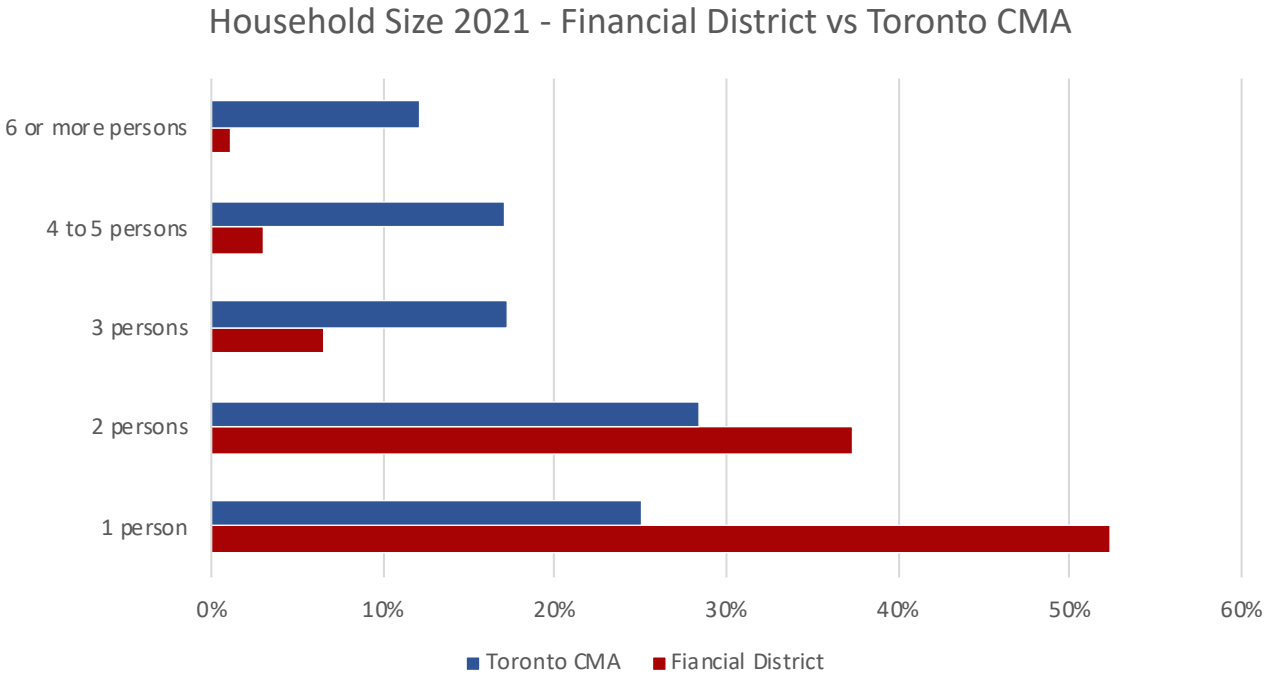
Figure 1. Age distribution of the population in the Financial District and the Toronto CMA (100% of the data)

Household Size

Figure 2. compares household composition between the Financial District and the Toronto CMA in 2021. Most households in the Financial District consist of 1 or 2 people. There are 685 1-person households, which comprise 52% of the tract, and 490 2-person households, which

comprise 37% of the tract. The Financial District shows a declining trend in household size as it moves towards larger households. This can be attributed to the location of this census tract, where there are only apartment buildings that are likely designed and catered to individuals or couples rather than families. See Appendix Section I for a breakdown of dwelling type.

On the other hand, the Toronto CMA has a much more even household size distribution. This trend can be explained by the dwelling type in the Toronto CMA, which has more single-detached homes (39%). Single-detached homes are attractive to families as they offer more space and are typically located in areas with schools and parks.



Source: Statistics Canada, 2021 Census of Population.
Figure 2. Household sizes of the Financial District and the Toronto CMA in 2021

Household Type

Table 1. shows the count and percentage of each household type in the Financial District and the Toronto CMA. For reference, Statistics Canada defines a census family as “a married couple (with or without children), a common-law couple (with or without children) or a one-parent family.” Similar to the above findings, most households are one-person in the financial district, with the total being 685 (52.1%). The second highest is one-census family households without

additional persons, comprising 430 households (32.7%). The roles are reversed when comparing it to the Toronto CMA. Toronto CMA has a majority of one-census family households without additional persons – 1,341,615 (59.5%). One-person households follow next, with a total of 565,730 (25.0%).

Household Type	Financial District		Toronto CMA	
	Count	Percentage	Count	Percentage
One-person household	685	52.1%	565,730	25.0%
Two-or-more-person non-census-family households	180	13.7%	109,165	4.8%
One-census-family households without additional persons	430	32.7%	1,341,615	59.3%
One-census-family households with additional persons	10	0.8%	89,160	3.9%
Multigenerational households	10	0.8%	129,810	5.7%
Multiple-census-family households	0	0.0%	26,995	1.2%

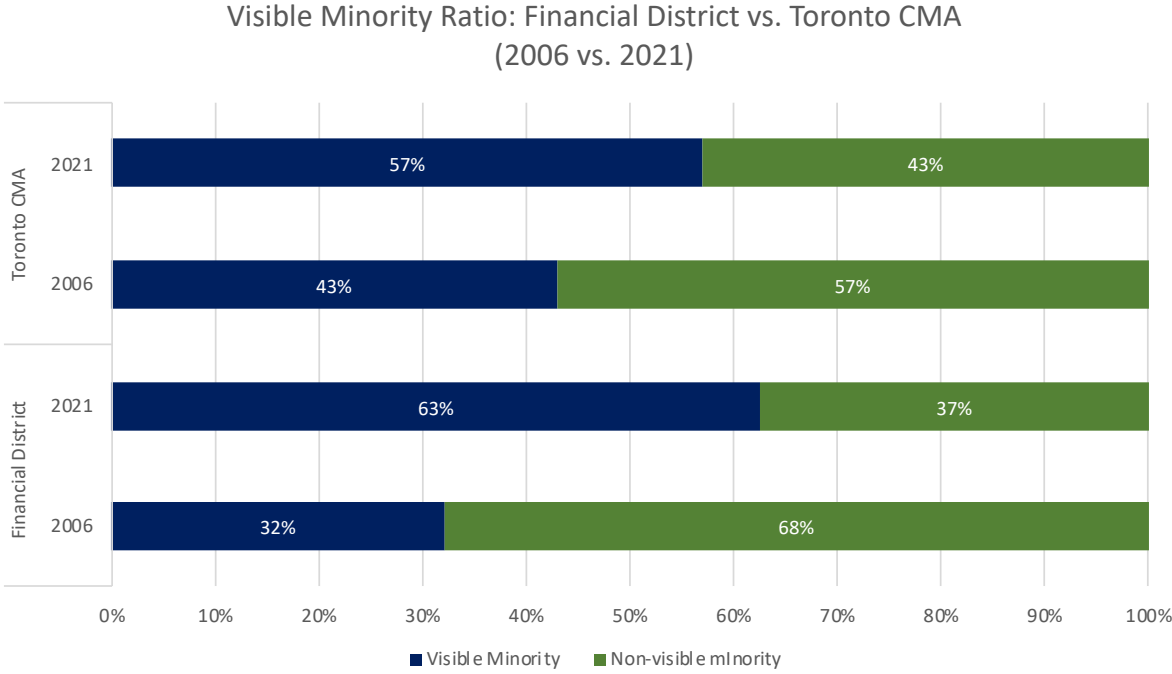
Source: Statistics Canada, 2021 Census of Population.

Table 1. Household type count and rate comparison between the Financial District and the Toronto CMA 2021 (100% of the data)

Visible Minority and Ethnic Composition

Figure 3. compares the proportion of visible minorities to non-visible minorities in both the census tract and Toronto CMA, highlighting the changes between 2006 and 2021. In 2006, both regions had a higher proportion of non-visible minorities than visible minorities. However, by 2021, the trend had reversed, with visible minorities dominating both areas. This shift is particularly evident in the Financial District, where the percentage of visible minorities increased from 32% in 2006 to 63% in 2021.

As of 2021, the largest groups of the visible minority population in the Financial District are Chinese (36%) and South Asian (25%). See Appendix Section II for a breakdown of the visible minorities.



Source: Statistics Canada, 2021 Census of Population, 2006 Census of Population.

Figure 3. Visible minority to non-visible minority ratio in Financial District and the Toronto CMA. Comparison between 2006 and 2021. (20% sample data)

Income Levels

Table 2. shows the average individual and household income of the Financial District and Toronto CMA in 2005 and 2020. The most notable difference is the average individual income between the tract and Toronto CMA in 2020. The average individual income in the Financial District was almost double that of Toronto CMA in 2020. The average individual income within the tract increased significantly between 2005 and 2020. It increased by 73.7% from \$63,952 to \$111,110. In comparison, the Toronto CMA only increased 45.6% from \$40,704 to \$59,250. This census tract is home to many central banks, insurance companies, and other financial institutions that offer well-paid positions, which may be why there is a concentration of high-income earners.

Another factor that contributed to higher earnings is COVID-19 response benefits. During the pandemic, the government offered benefits to help individuals facing financial hardships due to job losses. More individuals received these benefits in the Toronto CMA than the Financial District. Around 1,645,600 (31.8%) individuals received COVID-19 emergency benefits in the Toronto CMA compared to 500 (24.8%) in the Financial District.

Income Group	Financial District			Toronto CMA		
	2005	2020	% Increase	2005	2020	% Increase
Average Individual Income	\$63,952	\$111,110	73.7%	\$40,704	\$59,250	45.6%
Average Household Income	\$99,803	\$154,800	55.6%	\$87,820	\$129,000	46.9%

Source: Statistics Canada, 2021 Census of Population, 2006 Census of Population.

Table 2. Average individual and household income in the Financial District and the Toronto CMA in 2005 and 2020. (20% sample data)

Education

Table 3 shows the education level counts and percentages of individuals living in the Financial District and Toronto CMA as of 2021. The most pronounced observation is that a majority of individuals in the Financial District have a bachelor's degree or higher. This may explain why this census tract has a high average individual income. Generally, those with a higher education level get employed in higher-paid positions. In the Financial District, 1,325 individuals or 82.6% of the sample population, have a bachelor's degree or higher compared to 1,599,625 or 46.5% in the Toronto CMA.

Education Level	Financial District		Toronto CMA	
	Count	Percentage	Count	Percentage
Bachelor's degree or higher	1,325	82.6%	1,599,625	46.5%
Postsecondary certificate or diploma below bachelor level	150	9.3%	871,155	25.3%

High (secondary) school diploma or equivalency certificate	110	6.9%	694,735	20.2%
No certificate, diploma or degree	20	1.2%	883,125	39%

Source: Statistics Canada, 2021 Census of Population, 2006 Census of Population.

Table 3. Education level count and percentage in the Financial District and the Toronto CMA 2021 (25% sample data)

Conclusion

Overall, the Financial District has undergone significant population changes in the last few decades. Many condos were built between 2006 and 2021 which substantially increased the number of population and households.

Given the location the Financial District, it is not surprising that the area features primarily smaller households. This area attracts many young professionals in their 20s and 30s due to the abundance of career opportunities. Many of the careers available in this area require advanced degrees. As a result, a significant proportion of individuals in the Financial District have a bachelor's degree or higher, which explains the high average income.

Over the years, the Financial District has significantly increased in the number of visible minorities. As of 2021, the Financial District is mostly dominated by visible minorities, primarily Chinese and South Asians. This area attracts international talents from all over the world. Additionally, organizations are more conscious of having a better representation in the workplace than in 2006 which might account for some of this demographic change.

Moving forward, it will be crucial to consider all the above-mentioned factors in any plans. It might be necessary to implement policies that provide affordable housing options. Furthermore, there is room for improvement with regards to green spaces. Green spaces are important for residents in any area as they provide a space for individuals to socialize, enjoy outdoor activities, and escape from the hustle and bustle of the city.

References

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Appendix

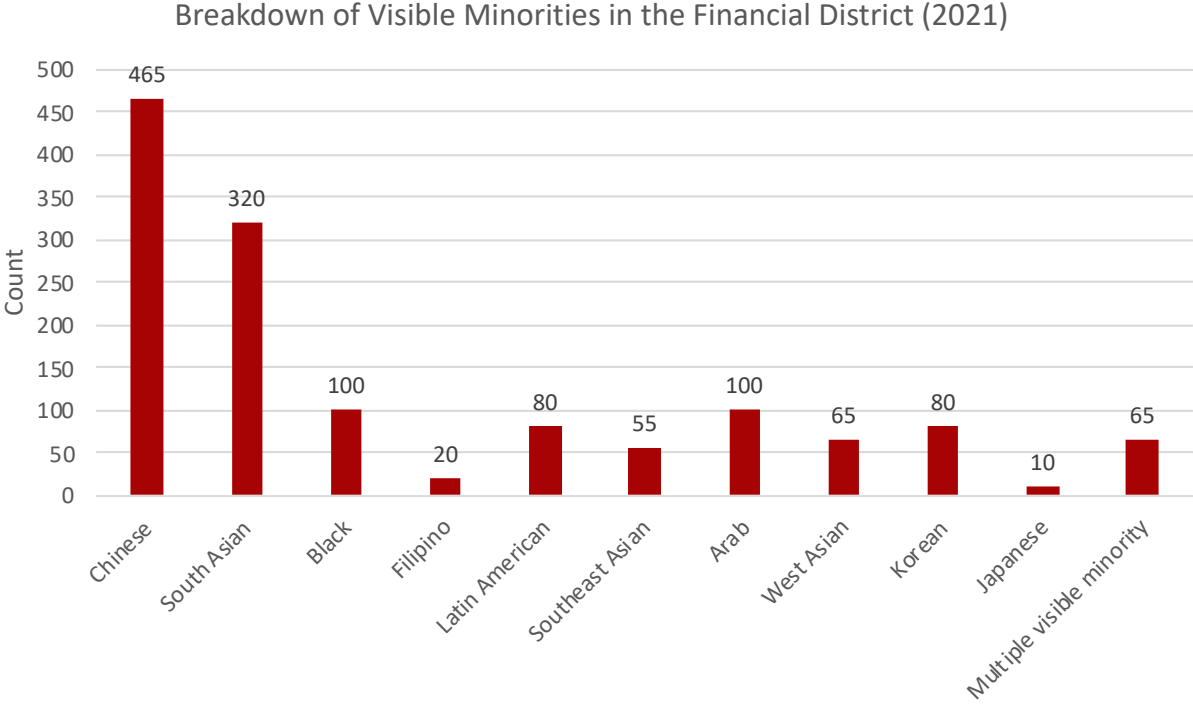
Section I

Dwelling Type	Financial District		Toronto CMA	
	Count	Percentage	Count	Percentage
Single-detached house	0	0%	883,125	39%
Semi-detached house	0	0%	164,580	7%
Row House	0	0%	210,100	9%
Apartment duplex	0	0%	90,500	4%
Apartment, building that has five or more storeys	1310	100%	215,325	10%
Apartment, building that has fewer than five storeys	0	0%	694,735	31%
Other single-attached house	0	0%	3,470	0%
Movable dwelling	0	0%	635	0%

Source: Statistics Canada, 2021 Census of Population.

Table 4. Dwelling type composition in the Financial District and Toronto CMA (2021)

Section II



Source: Statistics Canada, 2021 Census of Population.

Figure 5. Breakdown of Visible Minority Population in the Financial District (2021) (20% of sample)