

# How Young Adults Fare Across Canada: Income, Education, Housing, Debt

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# Project Overview



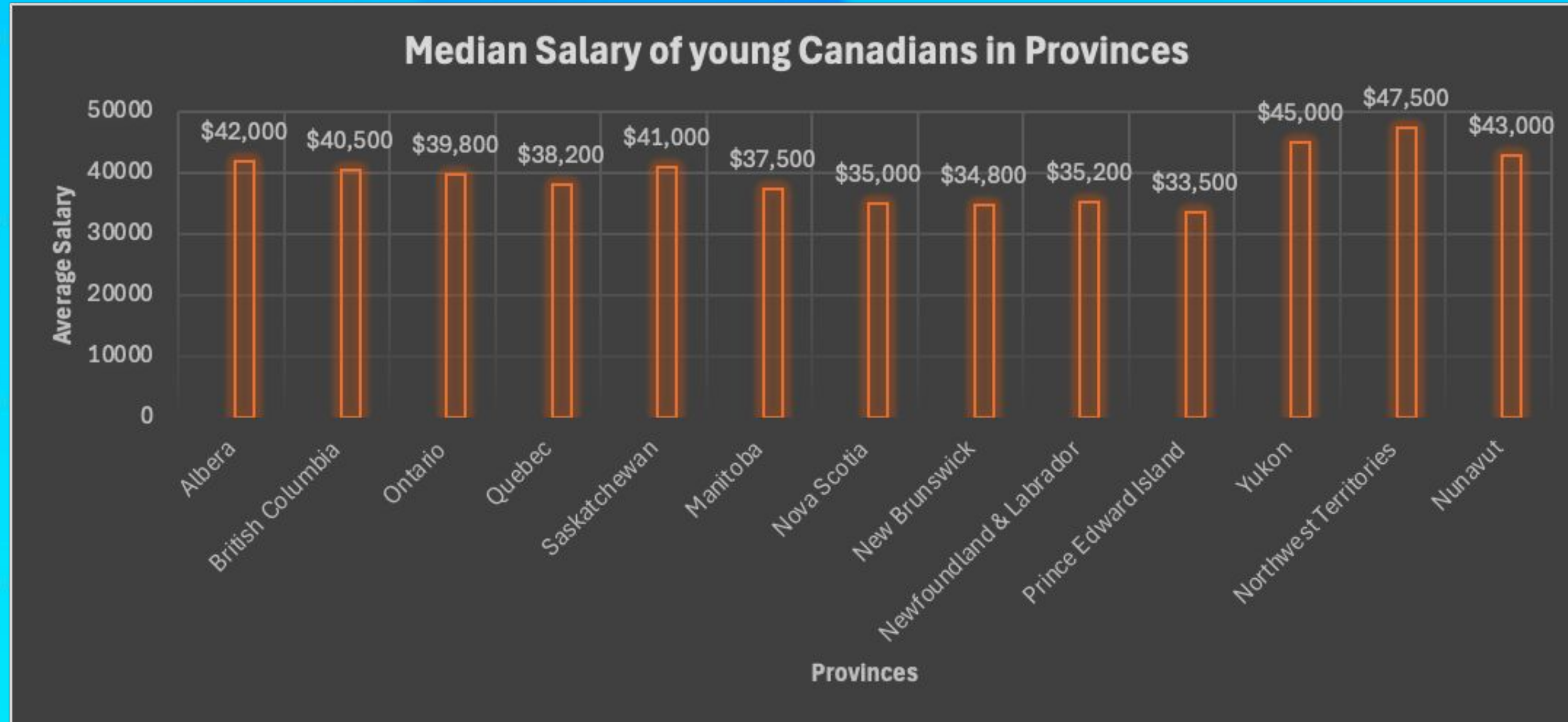
**Goal:** Rank provinces by the financial health of Canadians aged 20–29.

**4 factors:** Income ↑ | Education ↑ | Housing cost ↓ | Debt load ↓.

**Method:** Convert each pillar to a point system of 1–13 score, add it up to a 1–52 total.

**Data:** We will be using StatsCan data from the year of 2023

# Median Income



**Importance of Pillar: Higher salaries give young adults day-to-day spending power and a better capacity to save, which makes them more financially secure.**



# Top and Bottom Performers



*Top Performer: Northwest Territories - 47 500\$*

- **High-Wage Industries:** Strong presence in mining, construction, and utilities, all high-paying sectors.
- **Remote Work Premium:** Employers offer wage incentives to attract young workers to remote and northern locations.
- **Low Unemployment Rate:** Young adult unemployment hovers around 7–8%, below national averages.

*Bottom Performer: Prince Edward Island - 33 500\$*

- **Seasonal & Low-Wage Jobs:** PEI's economy leans heavily on tourism, agriculture, and retail, which are seasonal and lower-paying — especially for younger workers starting out.
- **Slower Youth Wage Growth:** From 2016 to 2021, PEI saw just a 9.1% increase in median employment income for workers one of the lowest growth rates in Canada, trailing behind provinces like Alberta (15%) and Ontario (13%).

# Education



## Education board

**Importance of Pillar: Most of the time Education improves financial literacy, career opportunities, and long-term financial stability. As most high paying jobs such as engineering, doctor and dentist require a degree.**



# Top and Bottom Performers

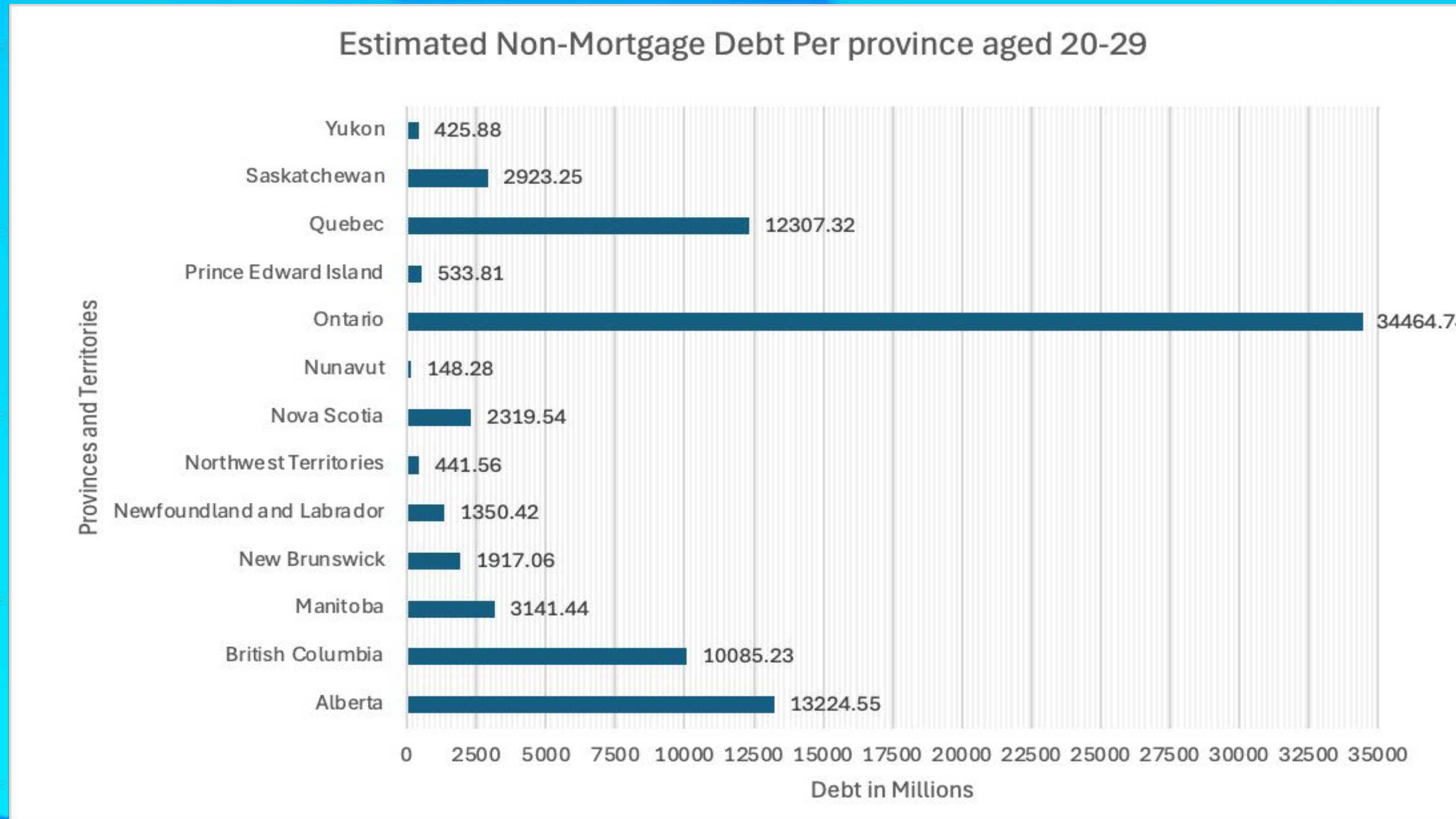
*Top Performer: Ontario - 74 % of youth hold a post-secondary credential*

- **Dense campus network:** 25+ public universities and 24 colleges mean most young Ontarians are within commuting distance of a program that fits.
- **Credential driven labour market:** finance, tech, and life-science hubs around Toronto/Ottawa expect degrees or diplomas, so youth stay in school to stay competitive.

*Bottom Performer: Nunavut - 28 % with post-secondary education*

- **Only one small college (Nunavut Arctic College):** Most programs require relocating south, adding big travel and living costs.
- **Lower high-school completion:** Grad-rate hovers near 55 % vs 89 % nationally, shrinking the pool eligible for further study.

# Non Mortgage debt load



**Importance of Pillar: Non-mortgage debt impacts your cash flow, credit score, and ability to grow wealth. Managing it well builds financial flexibility.**



# Top and Bottom Performers



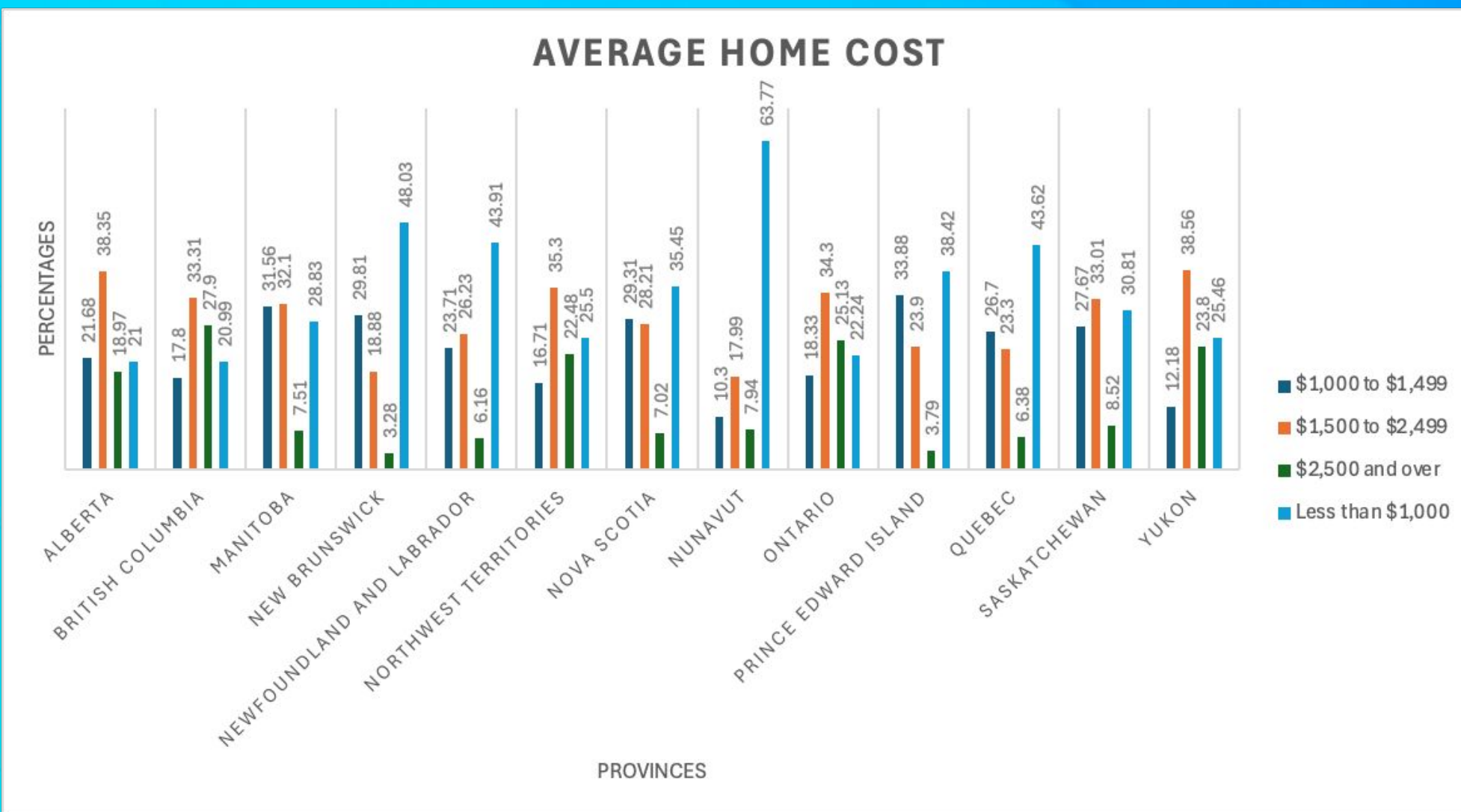
*Top Performer: Nunavut – \$148.28M in non-mortgage debt*

- **Strong Government Support:** Territorial programs often cover major expenses like education and healthcare, reducing the need for young adults to rely on credit.
- **Limited Access to Credit:** Fewer financial institutions and limited access to borrowing may reduce non-essential debt accumulation.

*Bottom Performer: Ontario – \$34,464.74M in non-mortgage debt*

- **High Cost of Living:** Ontario's expensive housing, transportation, and education systems drive up reliance on credit and loans among youth.
- **Student Debt Load:** Large post-secondary population means more student loans contributing to total debt.

# Housing Cost for young Canadians



Price Ranges	\$1,000 to \$1,499	\$1,500 to \$2,499	\$2,500 and over	Less than \$1,000
Alberta	21.68	38.35	18.97	21
British Columbia	17.8	33.31	27.9	20.99
Manitoba	31.56	32.1	7.51	28.83
New Brunswick	29.81	18.88	3.28	48.03
Newfoundland and Labrador	23.71	26.23	6.16	43.91
Northwest Territories	16.71	35.3	22.48	25.5
Nova Scotia	29.31	28.21	7.02	35.45
Nunavut	10.3	17.99	7.94	63.77
Ontario	18.33	34.3	25.13	22.24
Prince Edward Island	33.88	23.9	3.79	38.42
Quebec	26.7	23.3	6.38	43.62
Saskatchewan	27.67	33.01	8.52	30.81
Yukon	12.18	38.56	23.8	25.46

Importance of Pillar: This is an important pillar because usually housing is the largest monthly expense for young adults, so when its affordable you have more freedom with your money



# Top and Bottom Performers



*Top Performer: Nunavut – Weighted average of 1205\$*

- **Public-housing footprint:** Roughly half of all homes are territorial or co-op units with rent geared to income, pulling the overall average down.
- **Minimal investor pressure:** Very small private rental market; few vacation rentals or speculative buyers pushing prices up.

*Bottom Performer: British Columbia – Weighted average of 1883\$*

- **High urban demand:** Vancouver and Victoria dominate the youth population, and both cities are among Canada's priciest rental markets.
- **Tight vacancy:** Vacancies below 1 %, plus increase of students and newcomers, let landlords command premium rents.

# Provincial Rankings based on pillars

Rank	▼	Province / Territory	▼	Income	▼	Education	▼	Debt	▼	Housing	▼	Total	▼
1		Nunavut		11		1		13		13		38	
2		Northwest Territories		13		8		11		4		36	
3		Yukon		12		9		12		3		36	
4		Quebec		6		10		3		10		29	
5		Alberta		10		11		2		5		28	
6		Saskatchewan		9		7		6		6		28	
7		Prince Edward Island		1		4		10		11		26	
8		British Columbia		8		12		4		1		25	
9		Newfoundland & Labrador		4		3		9		9		25	
10		New Brunswick		2		2		8		12		24	
11		Manitoba		5		6		5		7		23	
12		Nova Scotia		3		5		7		8		23	
13		Ontario		7		13		1		2		23	



# What policies can we apply from Nunavut to make each province stronger?

**Keep rent tied to income, like Nunavut does:** In Nunavut public-housing rent is set at roughly 25 % of what you earn. Bringing a similar cap to pricey provinces would stop housing from swallowing an entire paycheck.

**Turn student loans into “stay-here” grants:** Nunavut covers much of youth tuition up front and erases what’s left if grads come back to work locally. Copying that swap would let young people finish school without a debt hangover while helping regions keep their talent.





# What I learned from this project!

