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**Subject:** Regional Council Decision - Growth and Development Review 2020

**CAUTION:** This email originated from a source outside the City of Markham. **DO NOT CLICK** on any links or attachments, or reply unless you recognize the sender and know the content is safe.

On April 22, 2021 Regional Council made the following decision:

1. The Growth and Development Review 2020 be circulated by the Regional Clerk to the local municipalities for information.

The original staff report is attached for your information.

Please contact Paul Bottomley, Manager, Policy, Research and Forecasting at 1-877-464-9675 ext. 71530 if you have any questions with respect to this matter.

Regards,

**Christopher Raynor** | Regional Clerk, Office of the Regional Clerk, Corporate Services

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Our Mission: **Working together to serve our thriving communities – today and tomorrow**

# **The Regional Municipality of York**

Committee of the Whole  
Planning and Economic Development  
April 8, 2021

Report of the Commissioner of Corporate Services and Chief Planner

## **Growth and Development Review 2020**

### **1. Recommendation**

The Growth and Development Review 2020 be circulated by the Regional Clerk to the local municipalities for information.

### **2. Summary**

The Growth and Development Review 2020 provides Council with key development and population indicators in York Region and reports on the competitiveness of York Region's economy within the Greater Toronto and Hamilton Area (GTHA), the Province and Canada.

Key Points:

- In early 2020, the COVID-19 pandemic led to a broad shutdown of economic activity in York Region. The impact was significant throughout the year and continues. The residential sector was less impacted than industrial and commercial sectors.
- Sectors of the economy hardest hit in 2020 were retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing businesses, representing approximately 33% of businesses in York Region.
- Key growth and development highlights from 2020 include:
  - York Region's population grew by 11,100 or 0.9%
  - Residential building permits were issued for 5,832 dwelling units in 2020, representing a 25% increase from 2019
  - Housing completions in York Region increased in 2020 by 19.7% to 6,339 compared to 5,294 in 2019, while 10,400 units were under construction
  - Total construction value for Industrial, Commercial and Institutional (ICI) building permits decreased by 46% from 2019 values, from \$1.26 billion to \$-674.3 million
  - The Region's 2020 unemployment rate ranged from a low of 3.6%, prior to the pandemic, to a high of 13.7% due to the impacts of the COVID-19 pandemic, and ended the year at 8.0%

- All five major Canadian banks predict economic growth will resume in 2021. This depends on how quickly the COVID-19 pandemic can be controlled

### 3. Background

#### **Annual Growth and Development Review report provides a broad perspective on important economic indicators**

Since 1995, York Region has published a Growth and Development Review report each year. The report highlights key economic indicators which illustrate general trends in the economy.

The 2020 report includes information on:

- Economic growth
- Population growth
- Residential market and building activity
- Industrial, commercial and institutional market and building activity, and
- Overall construction value

Data for this review is sourced from Statistics Canada, Canada Mortgage and Housing Corporation, Toronto Regional Real Estate Board (TRREB) and private firms which publish documents summarizing key trends within the GTHA and beyond.

### 4. Analysis

#### **The COVID-19 pandemic caused a broad slow down of economic activity, however recovery is expected in 2021 and 2022**

Globally, the COVID-19 pandemic caused a broad slow down of economic activity that is virtually without precedence. In 2020, businesses closed, both temporarily and permanently, workers stayed home, travel bans were put in place and unemployment rates increased.

According to the International Monetary Fund (IMF), the Global, U.S. and Canadian economies declined significantly in 2020 due to the COVID-19 pandemic by -3.5%, -3.4% and -5.5% respectively. The Ontario economy declined by -6.2%. Current forecasts anticipate a recovery in 2021 and 2022, with strong levels of growth as highlighted in Table 1. This depends on how quickly the spread of COVID-19 can be controlled and how fast the economy can rebound.

**Table 1**  
**Economic Growth (shown as % change of Real GDP)**

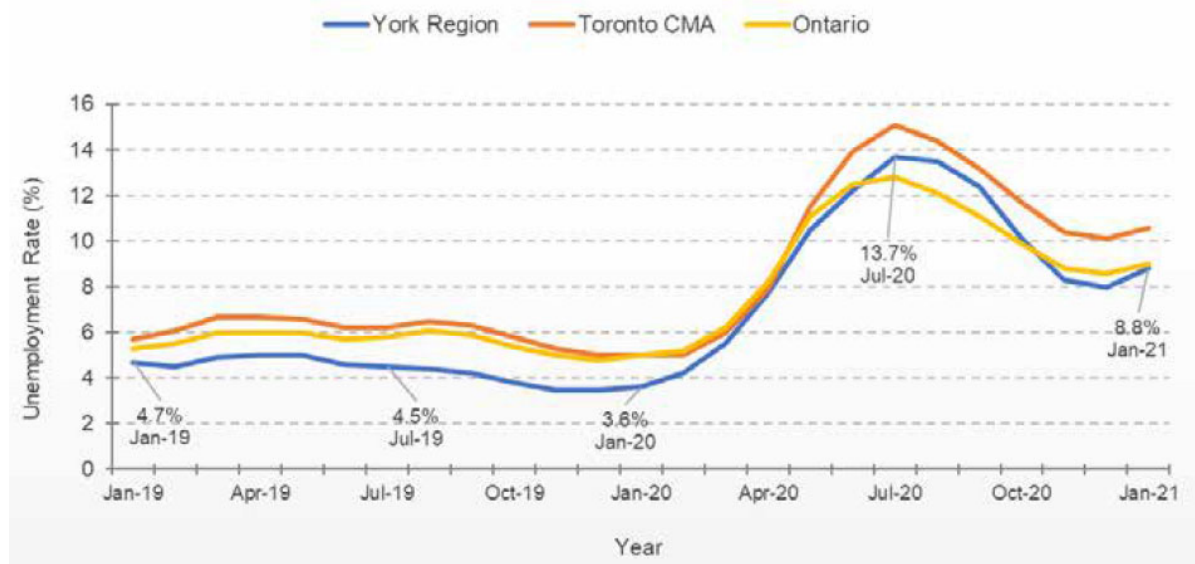
	Ontario	Canada	U.S.	Global
2019	1.6	1.9	2.2	2.8
2020	-6.2	-5.5	-3.4	-3.5
2021	5.6	3.6	5.1	5.5
2022	4.1	4.1	2.5	4.2

Source: International Monetary Fund (Jan 2021) and TD Provincial Outlook (Jan 2021)

### Canada, Ontario and York Region had record job losses in 2020

The Canadian economy shed a record number of jobs in 2020. At its peak, over 1.1 million jobs were shed across the country. The year ended with 589,500 fewer jobs in Canada, for an overall total of approximately 18.5 million. Ontario jobs decreased the most in 2020, by 237,700, for a new total of 7.24 million. York Region's economy also slowed down, with total employment decreasing by approximately 8.4% from 2019 to 599,700. The decrease in total jobs and the weak economy in 2020 resulted in some of the highest unemployment rates on record for York Region, starting the year at 3.6%, peaking at 13.7% in July 2020 and ending 2020 at 8.0%. There was likely a recovery in total York Region employment in the later part of the year given the rebound in the employment rate. The January 2021 increased unemployment rate of 8.8% is attributed to the reinstatement of Provincial lockdowns (Figure 1).

**Figure 1**  
**Unemployment Rates (%) for York Region, Toronto CMA and Ontario**





Prior to the current economic downturn, York Region's employment activity rate had been increasing steadily, exceeding the Regional Official Plan target of 50%. The activity rate stood at 54% in 2019 and decreased to 49% in 2020. The activity rate is the ratio of total employment to total population which is different from the live work ratio that measures the percentage of York Region's labour force that both live and work in the Region, as reported in the York Region Official Plan Monitoring Report.

## **Canada, Ontario and York Region economies will continue to be impacted by the COVID-19 pandemic in 2021**

The broad shutdown of global economic activity has dramatically impacted Canadian, Ontario and York Region economies. Hardest hit sectors include retail, transportation services, food and accommodation services, recreation and cultural services, and manufacturing businesses. In York Region, these industries represent approximately 33% of all businesses and 207,500 jobs (32%), based on data from the 2019 York Region Employment Survey.

There is significant uncertainty among economic forecasts given the unprecedented nature of this pandemic. All five major Canadian banks predict economic growth will resume in 2021 following a historically steep downturn which saw Canada's Growth Domestic Product (GDP) shrink by 5.5% in 2020. GDP forecasts from all five banks for 2021 and 2022 range from between 3.2% to 5.6% per year, showing that recovery is expected during both years, but the rate of growth is uncertain.

TD Economics predicts the Ontario economy will increase by 5.6% in 2021 and the economy and employment will continue to recover in 2022, with GDP growth of 4.1%, as measures to stop the spread of COVID-19 are eased. Ontario is expected to fare better than other parts of Canada, as pent up consumer demand and savings, along with large investments announced in the auto industry (Oshawa GM plant to build electric vehicles) and provincial infrastructure (public transit and highway expansions) increase spending confidence and growth prospects.

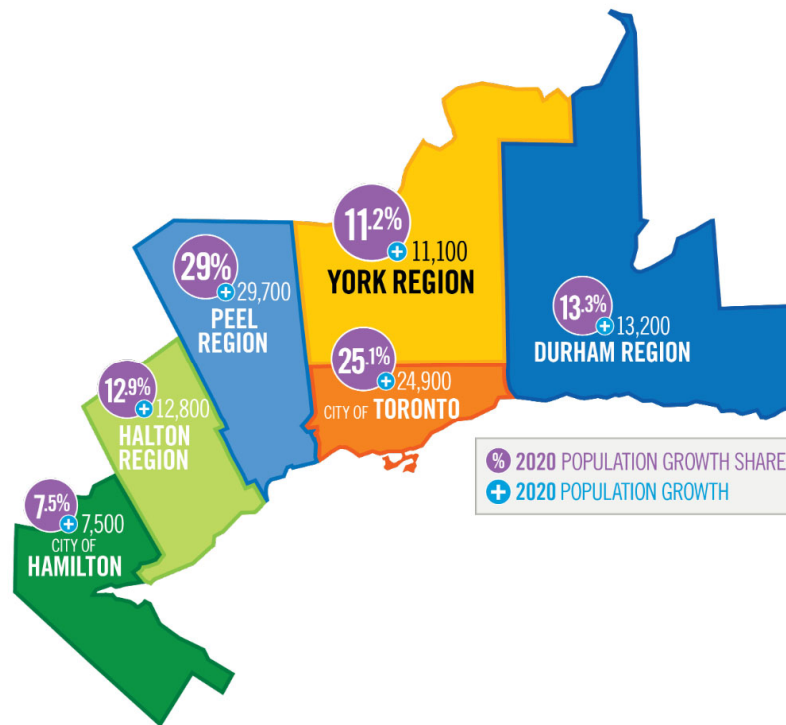
As the economy recovers, TD Economics forecasts call for a decrease in the Ontario unemployment rate in 2021 to 7.5% and to 5.9% in 2022, from a level of 9.6% in 2020. York Region's unemployment rate is anticipated to decline from 8% in 2020 to 5.7% in 2021 and 5.3% in 2022 based on projections done by the Conference Board of Canada.

## **York Region's population grew by 11,100 in 2020, accounting for 11.2% of GTHA growth**

The provincial Growth Plan includes a forecasted population target of 2,020,000 in 2051 for York Region. Annual growth of 26,130 is required to reach the 2051 Growth Plan forecast. This compares to annual growth of 24,700 people recorded over the last 30 years, a comparable time period.

It is estimated that York Region's population grew by just over 11,000 (0.9%) in 2020 to 1,213,600 people. Coincidentally, this is similar to the growth rate of 1.0% and 11,100 people recorded in 2019.

**Figure 2**  
**Population Growth and % Share by GTHA Municipality for 2020**



Source: York Region Planning and Economic Development Branch

York Region's growth of 11,100 people represents an 11.2% share of GTHA growth in 2020, an increase from its 2019 share of 9.0%. The shares of population growth for all GTHA municipalities (Figure 2) increased over the previous year, except for the City of Toronto, whose share of growth dropped from 35.3% in 2019 to 25.1% in 2020.

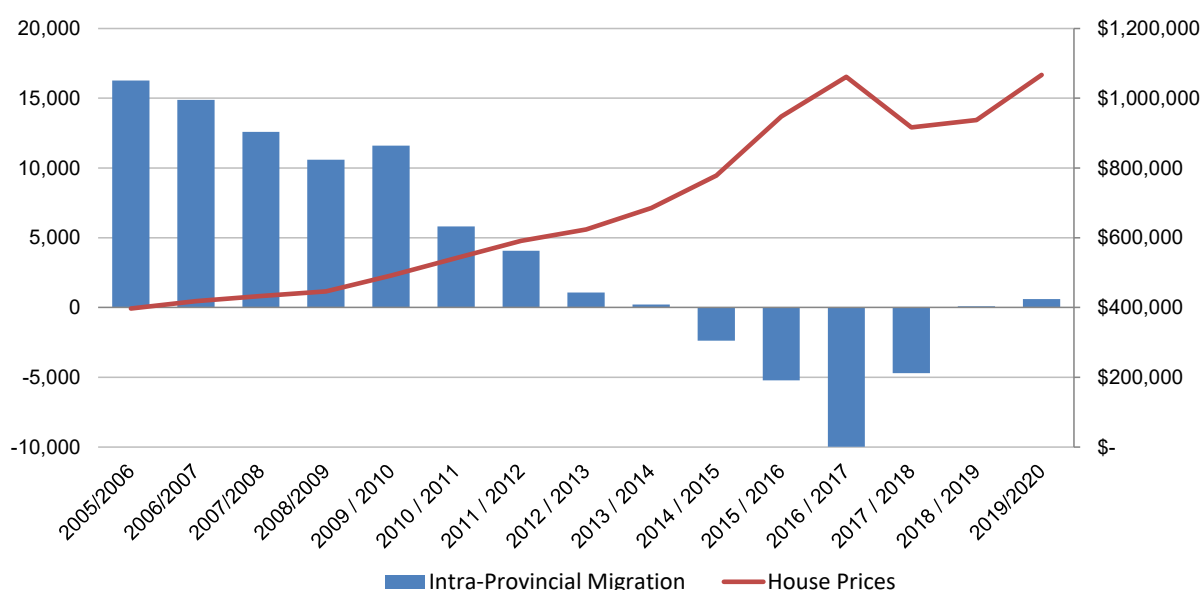
Almost all municipalities within York Region experienced growth in 2020 with Vaughan and Markham recording the greatest increases in population of approximately 5,300 and 2,200 respectively. East Gwillimbury experienced the highest rate of growth in York Region at 3.5% or 1,200 people.

### **Housing costs are a contributing factor to lower annual population growth in York Region**

York Region's annual population growth decreased during the past 5 years, to an average annual growth of 14,600 people. This compares to the previous 5-year periods where average annual growth was higher at 15,800 between 2010 and 2015 and 28,700 annually between 2005 and 2010. There are many factors contributing to the slower pace of growth including the delivery of infrastructure, the length of time for planning approvals for large secondary plan areas and increasing housing affordability challenges, among others.

Statistics Canada data on net intra-provincial migration flows, which measures the difference between the number of Ontario residents moving in and out of a municipality, illustrate York Region recorded a net loss of intra-provincial migrants over the last 5 years. Levels of net immigration, net inter-provincial migration and net non-permanent residents have remained relatively consistent over this time period. Further analysis shows a correlation between the net loss of intra-provincial migration in York Region and the increasing overall average cost of housing, as depicted in Figure 3.

**Figure 3**  
**2005 to 2020 - Net Intra-provincial Migration and**  
**Average Annual Resale House Prices in York Region**



Source: York Region Planning and Economic Development Branch and Statistics Canada

### **Average housing prices for all resale units in York Region increased in 2020 by 13.8%, higher than the GTA average of 11.9%**

The residential resale housing market continued to grow in York Region in 2020 with 16,636 resale units sold, an increase of 16.1% from 2019. In York Region, the average cost of a resale residential unit (all dwelling types) in 2020 was \$1,067,134, a 13.8% increase (Table 2), while a resale single detached unit increased by 13.5% to \$1,271,276 compared to \$1,120,297 in 2019. Townhouse units recorded the second strongest increase in average price at 12.6% year over year.

Average housing prices across the Greater Toronto Area (GTA) increased in 2020 by 11.9% to \$929,699, higher than the growth of 3.8% recorded in 2019. York Region's average resale housing price (all dwelling types) was 14.8% higher than the GTA average in 2020 of \$1,067,134.

**Table 2**  
**Total Number of Housing Resales and Average Housing Price in York Region,  
 2019 and 2020 (all dwelling types)**

	Housing Resales			Average Housing Price		
	2019	2020	Change (%)	2019	2020	Change (%)
Aurora	962	1,128	17.3%	\$905,872	\$1,053,296	16.3%
East Gwillimbury	586	641	9.4%	\$799,426	\$940,147	17.6%
Georgina	809	1,086	34.2%	\$568,143	\$679,855	19.7%
King	315	524	66.3%	\$1,380,466	\$1,625,463	17.7%
Markham	3,658	3,974	8.6%	\$949,536	\$1,070,822	12.8%
Newmarket	1,355	1,664	22.8%	\$777,589	\$890,078	14.5%
Richmond Hill	2,614	2,869	9.8%	\$1,039,433	\$1,156,881	11.3%
Vaughan	3,324	3,934	18.4%	\$993,787	\$1,131,778	13.9%
Whitchurch-Stouffville	701	816	16.4%	\$923,762	\$1,058,805	14.6%
<b>York Region Total</b>	<b>14,324</b>	<b>16,636</b>	<b>16.1%</b>	<b>\$937,546</b>	<b>\$1,067,134</b>	<b>13.8%</b>

Source: Toronto Regional Real Estate Board, Market Watch, 2020

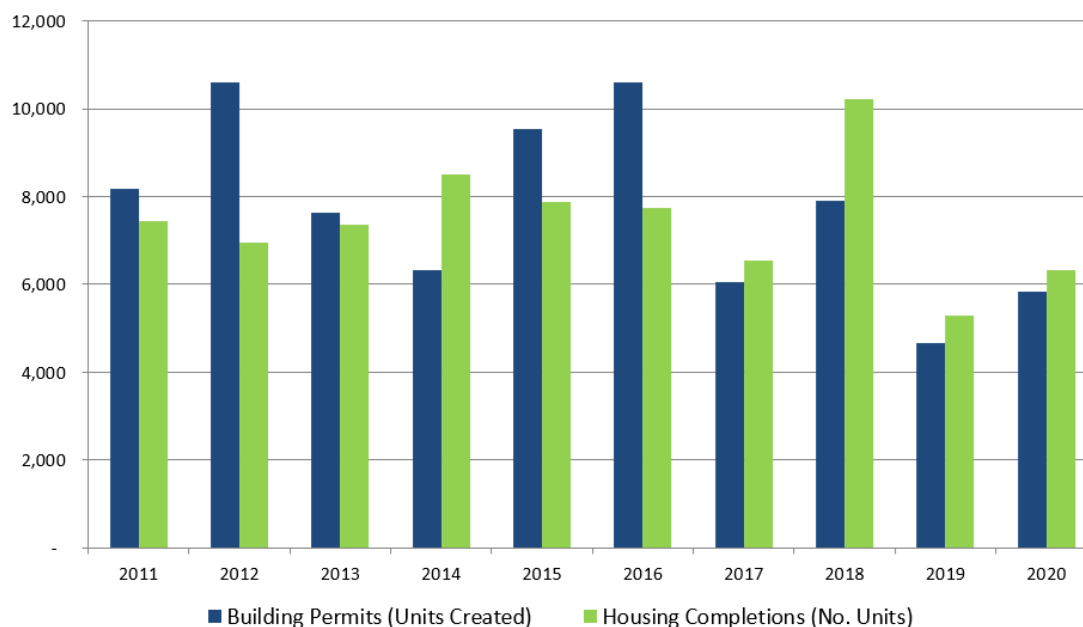
### **Higher residential building permits were recorded in 2020, increasing by 33% across the GTHA**

Trends in new housing activity can be assessed by looking at building permit activity and housing completions. Building permits show construction underway (or soon to be underway), while housing completions provide a record of units recently occupied, or ready to be occupied.

Across the GTHA, total building permits issued increased by 32.7% in 2020. The increase occurred across all GTHA municipalities except Peel Region (-8.4%) and was most significant in the Regions of Halton and Durham, where the annual growth rates increased by 97.7% and 82.5% respectively. In York Region, residential building permits were issued for 5,832 new dwelling units in 2020, representing a 24.9% increase from the 2019 total of 4,669 units (Figure 4).

Housing completions in the Region increased in 2020 by 19.7% to 6,339 (Figure 4) from 5,294 completions in 2019. York Region continues to be the third largest contributor to GTHA development activity accounting for an 11% share of 2020 GTHA residential building permit activity.

**Figure 4**  
**York Region Residential Building Permits and Housing Completions**  
**2011 - 2020**



Source: Local Municipal Building Reports and Canada Mortgage and Housing Corporation

### **Despite the COVID-19 pandemic, development activity increased by 3% and number of proposed residential units increased by 111% in 2020**

Despite the COVID-19 pandemic, overall development activity increased 3% compared to 2019. York Region received 464 new development applications for review with a total of 19,418 proposed residential units, which is a 111% increase from 2019 (9,204). Registration of plans of subdivision and condominium increased by 278% in 2020, with 8,232 registered units. The total 111% increase in proposed residential units indicates an upward development trend.

The increased proposed residential units received as part of draft plan of subdivision and site plan applications is a key indicator of strong development activity. The Region has a healthy residential inventory of dwelling units in the development review process and trends indicate that growth within the Region is anticipated to continue in 2021 and beyond.

### **Industrial and commercial construction values decreased by 46% from 2019 and total Industrial, Commercial and Institutional construction value was lower than the ten-year average**

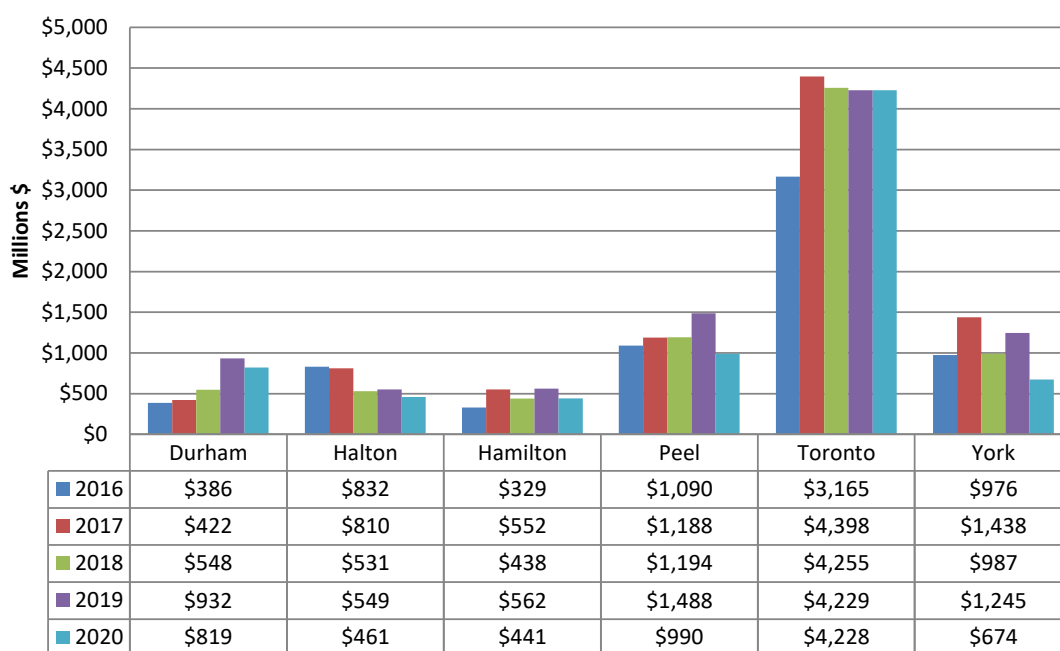
The total Industrial, Commercial, Institutional (ICI) construction value for 2020 was \$674 million, 45.8% lower than the 2019 value (Figure 5). All industrial, commercial and institutional construction values in York Region decreased from 2019 figures. The 2020 annual ICI value is below both the five year (\$1,059M) and ten-year average ICI value

(\$990M). Decreases in ICI values were observed across all GTHA municipalities and can be attributed to the overall economic slowdown caused by the COVID-19 pandemic. Within York Region, Vaughan's share of ICI construction accounted for over 57% of the total value in 2020.

Notable ICI projects for which building permits were issued in 2020 contributing to the overall ICI permit values included a \$52 million industrial development in Vaughan, a \$25 million nursing home development in Markham and a \$24 million elementary school and library development in Aurora.

Within the GTHA, York Region accounted for almost 9% of the total ICI construction values for 2020 (Figure 5). Overall, the GTHA recorded a 15.5% decrease in the value of ICI construction from 2019, with York Region experiencing the largest decrease at 45.8%. Toronto ICI values remained similar to 2019 levels, decreasing only slightly by 0.02% to \$4.23B.

**Figure 5**  
**GTHA Industrial, Commercial and Institutional**  
**Construction Values 2016 - 2020**

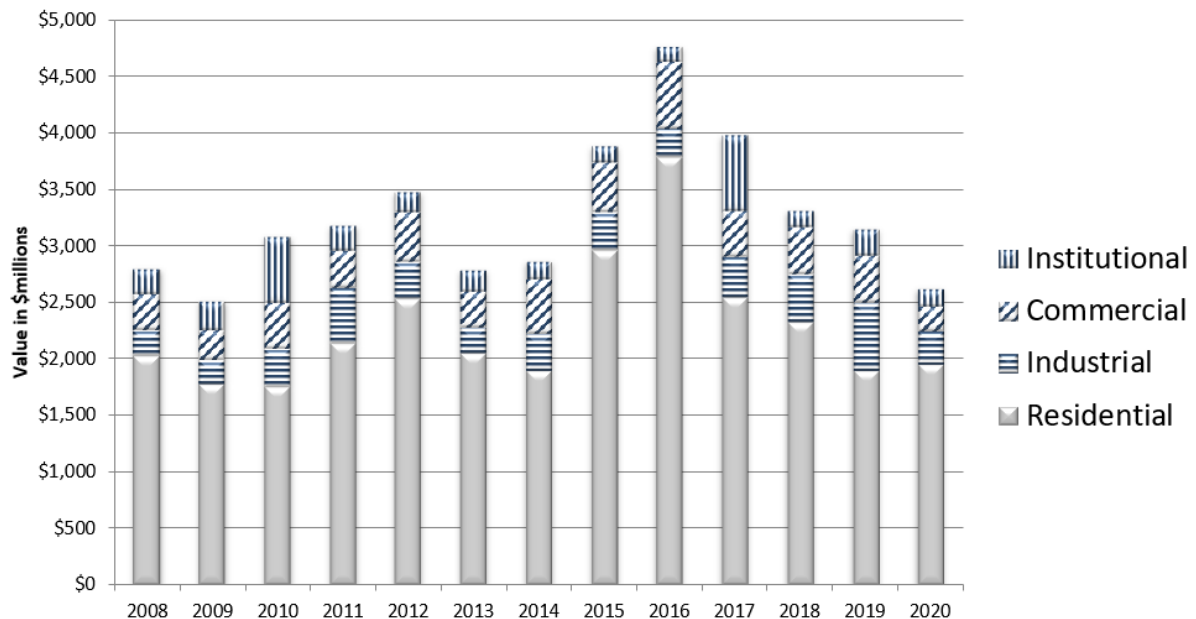


Source: Local Municipal Building Reports and Statistics Canada

### **2020 total estimated value of construction of \$2.63 billion is the lowest value since the recession of 2008/09**

The total estimated value of construction in 2020 was approximately \$2.63 billion, compared to \$3.16 billion recorded in 2019, a decrease of 16.8% (Figure 6). Total construction value, including residential and non-residential values, is important as it correlates with the new development component of tax assessment growth over subsequent years.

**Figure 6**  
**York Region Construction Value by Type 2008 - 2020**



Source: Local Municipal Building Reports and Statistics Canada

## **York Region's economic activity and population growth continues to contribute to the provincial and national economies**

York Region ranked 9<sup>th</sup> in 2020 for total value of ICI construction across Canada. Within the GTHA, York Region ranked 4<sup>th</sup> for the value of ICI construction behind Toronto, Peel and Durham. York Region continues to be one of Canada's faster growing municipalities, however the economic impact of the COVID-19 pandemic has slowed population growth and impacted employment growth during 2020.

Total employment is estimated to have declined by 8.4% in York Region in 2020. Population growth for the Region was also one of the lowest rates on record at 0.9%, compared to the ten-year average of 1.3%. The entire population of Ontario grew by 1.3% in 2020. The Growth Plan forecasts indicate York Region is anticipated to accommodate the largest absolute amount of population and employment growth in all of Ontario between 2016 and 2051.

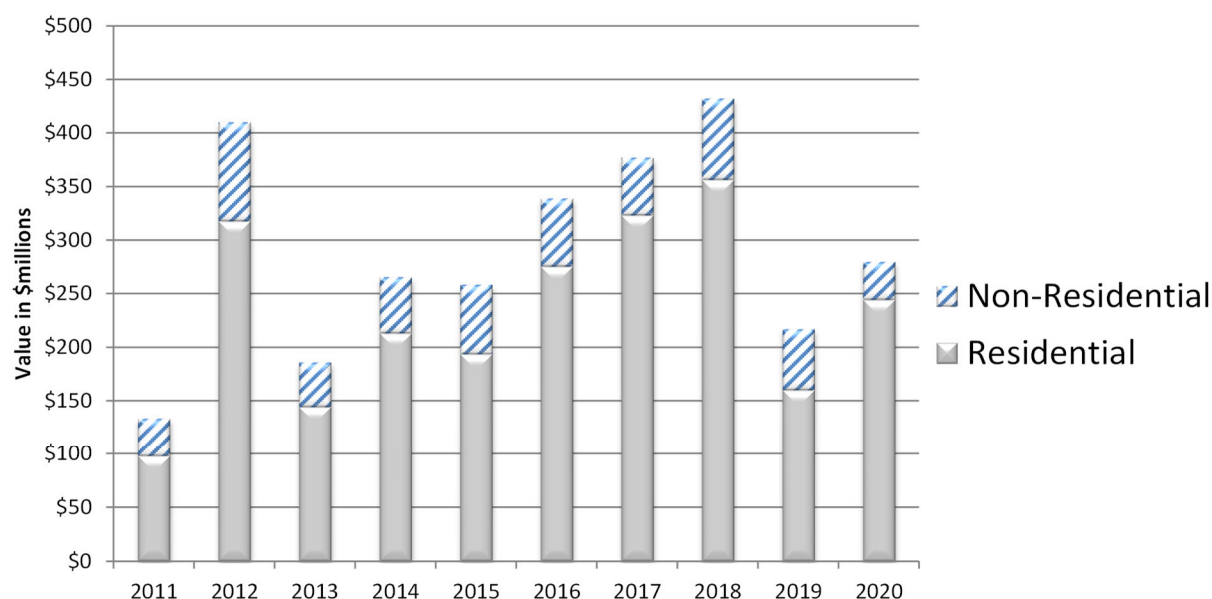
The COVID-19 pandemic is having a dramatic impact on the global economy and our local economy. The repercussions on York Region's economy in early 2021 and throughout will be significant and staff will continue to monitor the resulting impacts going forward.

## **5. Financial**

Development Charges (DCs) are a major source of funding for the Region's Capital Plan. Regional DCs are collected when a building permit is issued, and in many cases when a plan

of subdivision is registered. The total Regional DCs for 2020 (\$279.4 million) was higher than the 2019 DC collections (\$216.7 million) (Figure 7).

**Figure 7**  
**York Region Development Charges Collected 2011 - 2020**



The economic indicators presented in this report will assist Council to effectively monitor, evaluate and respond to variations in the Region's economic landscape.

## 6. Local Impact

Regional economic indicators are important for evaluating economic trends across the Region. The Growth and Development Review 2020 report provides local municipal economic development and planning officials with a summary of York Region's economy. The information is used as a basis for informing decision making, devising strategies, and attracting new businesses to the Region.

## 7. Conclusion

The Growth and Development Review 2020 reports on key performance measures and highlights York Region as a destination to live, work and play. In 2020, York Region continued to demonstrate growth in population, construction value and the housing market. Employment growth is forecast to occur in both 2021 and 2022. In 2022, total employment is expected to return to the level it was before the COVID-19 pandemic began. York Region continues to contribute to the provincial and national economies, ranking within the top ten municipalities related to:



- The Region's contribution to Canada's total population
- Number of residential building permits issued
- Value of new industrial, commercial and institutional construction
- Value of total construction (ICI and residential combined)

The COVID-19 pandemic and related closures are having a dramatic impact on the global economy. The impact on York Region's economy in 2020 has been severe. It is anticipated there will be a slow, phased approach to getting people back to work and a normal routine, based on the advice of public health and safety professionals.

The attached Growth and Development Review 2020 report will be posted on the Region's website for use by municipalities and agencies, local chambers of commerce and boards of trade and the public.

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For more information on this report, please contact Paul Bottomley, Manager, Policy, Research and Forecasting at 1-877-464-9675 ext. 71530. Accessible formats or communication supports are available upon request.



Recommended by:

**Paul Freeman, MCIP, RPP**  
Chief Planner



**Dino Basso**  
Commissioner of Corporate Services



Approved for Submission:

**Bruce Macgregor**  
Chief Administrative Officer

March 26, 2021  
Attachment (1)  
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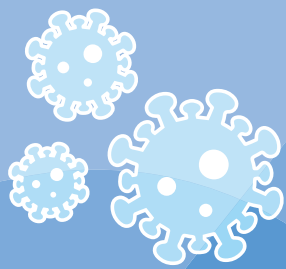
# 2020 **GROWTH** AND **DEVELOPMENT** REVIEW

APRIL 2021



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**In early 2020, the COVID-19 pandemic lead to a broad shutdown of economic activity in York Region, Ontario and Canada.**

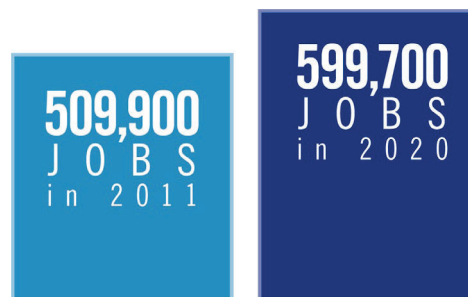
- › Canada lost over **one million jobs** in March alone, the largest monthly employment decline ever
- › Especially hard hit sectors of the economy include transportation services, food and accommodation services, recreation and cultural services and manufacturing businesses
- › In York Region, these industries alone represent approximately **33%** of all businesses and **207,500 jobs**, based on data from the 2019 York Region Employment Survey

# 2020 HIGHLIGHTS

## EMPLOYMENT and ECONOMY

- › After growing by 2% in 2019, the Canadian economy declined by 5.5% in 2020 due to the economic recession caused by the COVID-19 pandemic
- › The U.S. economy, by far Canada's largest trading partner, declined by 3.4% in 2020
- › Efforts by central banks to stimulate economies through near-zero interest rates and direct payments to citizens and business owners have helped the Canadian and U.S. economies, but both economies have recorded significant job losses (621,300 jobs in Canada, 8,829,000 jobs in the U.S. in 2020). After some recovery through the summer and fall, there is evidence that growth has slowed again in December 2020 and January 2021

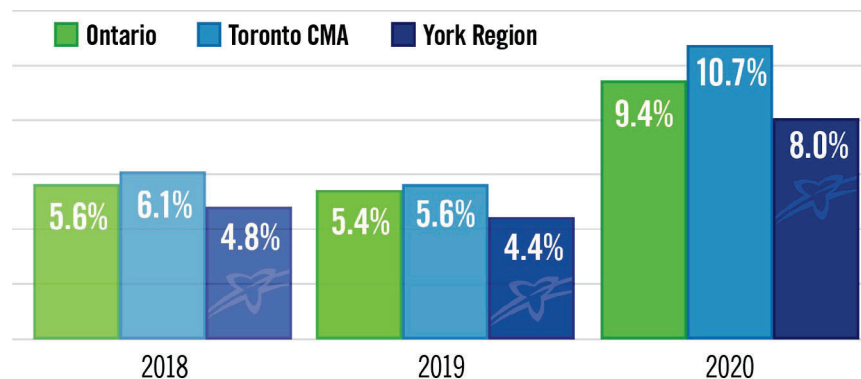
### YORK REGION TOTAL EMPLOYMENT - 2011 and 2020



Source: York Region, Corporate Services, Long Range Planning and Statistics Canada, Labour Force Survey

- › York Region's economy recorded uninterrupted job growth between 2001 and 2019, but jobs decreased in 2020, with employment dropping from 654,648 to an estimated 599,700 jobs. In 2020, the Region had approximately the same number of jobs as in 2015

### YORK REGION UNEMPLOYMENT RATE - 2018 to 2020



Source: York Region, Corporate Services, Long Range Planning and Statistics Canada, Labour Force Survey

- › York Region's unemployment rate was 4.4% at the end of 2019, lower than the Toronto CMA and Ontario rate. Due to the COVID-19 pandemic, York Region's unemployment rate increased to 13.7% (July) before declining to 8% by the end of 2020. There was likely a recovery in total York Region employment in the later part of 2020 given the rebound in the employment rate.

# 2020 HIGHLIGHTS

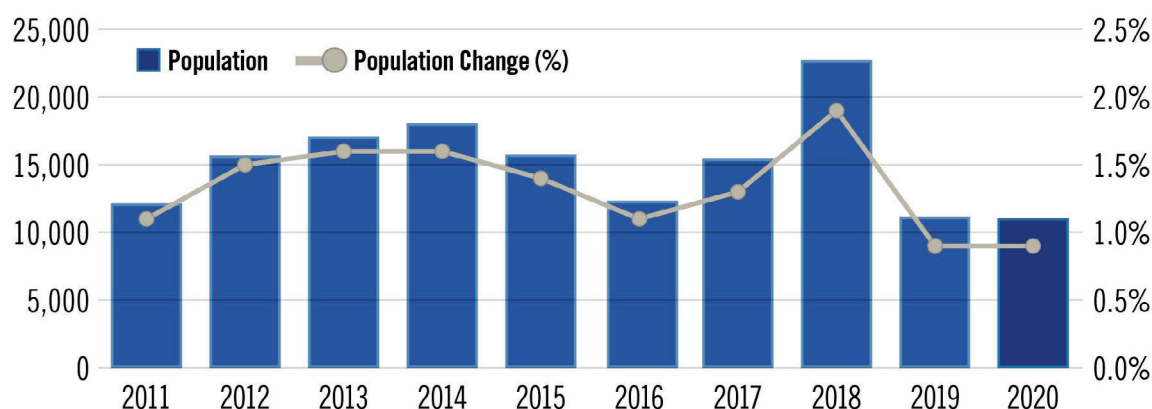
## POPULATION GROWTH



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**YORK REGION** was the **SIXTH MOST POPULOUS MUNICIPALITY** in **CANADA** by **YEAR-END**.

### YORK REGION ANNUAL POPULATION GROWTH - 2011 to 2020



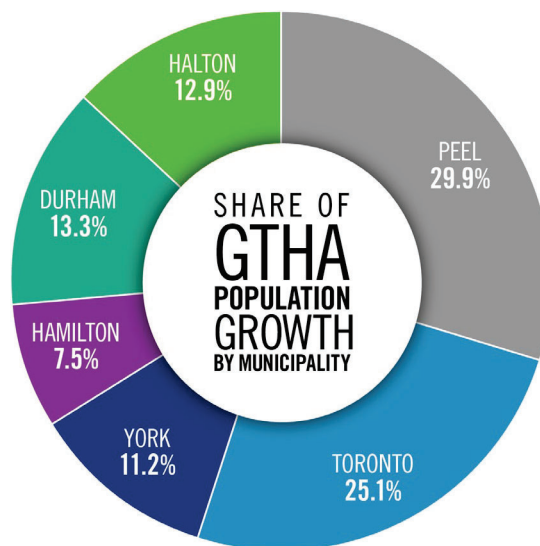
Source: York Region, Corporate Services, Long Range Planning

York Region's population growth has slowed significantly, and has been under 1% a year for 2019 and 2020. This differs from the **3 to 4%** growth in the early 2000s, and the **1 to 1.5%** growth rate experienced after the 2008 recession.

- › In 2020, York Region had a **15.8% share of the GTHA's total population**. York Region's **share of the GTHA's population growth was 11.2%**

This was higher than the 2019 figure of 8.5%, but was lower than in the preceding decade (which averaged 19.8% between 2010 and 2020)

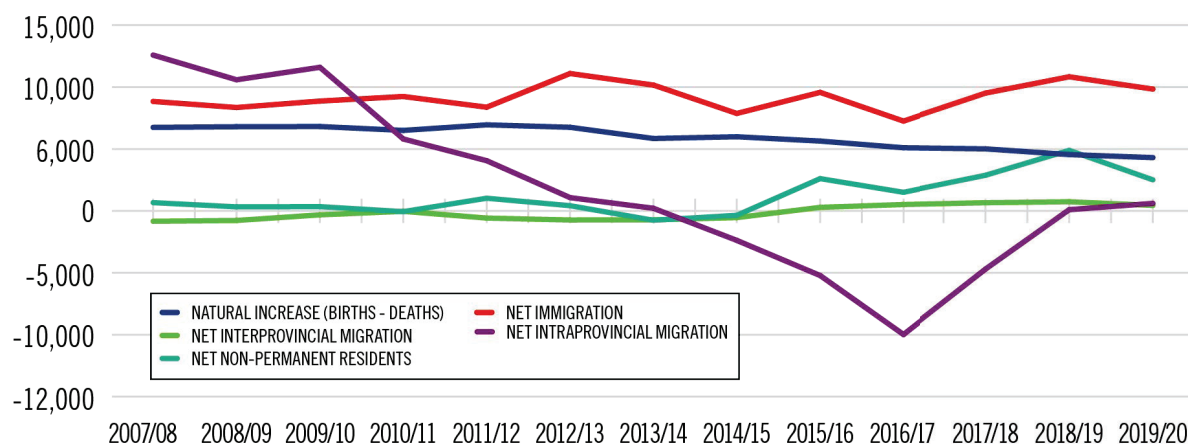
### YORK REGION ANNUAL POPULATION GROWTH - 2019 to 2020



# 2020 HIGHLIGHTS POPULATION GROWTH

**IN RECENT YEARS, more ONTARIANS have MOVED OUT of YORK REGION than MOVED IN.**

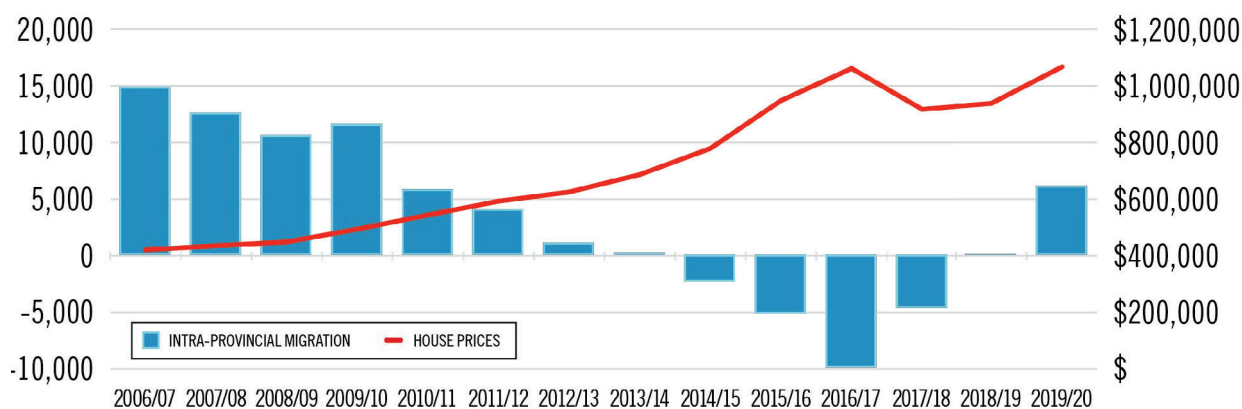
**COMPONENTS of POPULATION GROWTH in YORK REGION - 2007 to 2020**



Source: Statistics Canada

Overall, natural increase has declined slightly, in line with national trends. York Region is largely growing through net immigration, natural increase, and net non-permanent immigration. In most recent years, more Ontarians moved out of York Region than moved in (although in 2020, the population flow was even).

**NET INTRA-PROVINCIAL MIGRATION and AVERAGE ANNUAL HOUSE PRICES in YORK REGION - 2005 to 2020**



Source: Statistics Canada and York Region, Corporate Services, Long Range Planning

There appears to be a strong relationship between net intra-provincial migration to York Region and home prices. As home prices have risen dramatically, net intra-provincial migration has fallen.

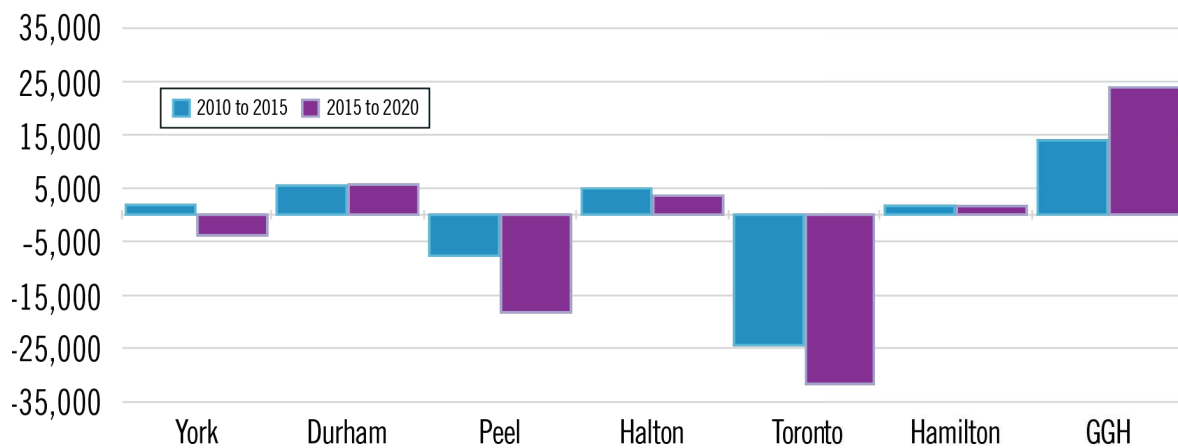
- › According to the Toronto Real Estate Board, average housing prices for all resale units in York Region increased by 13.8% from \$937,546 to \$1,067,135. The largest growth occurred in the municipalities of King, East Gwillimbury, and Georgina, where annual increases reached 17 to 18%
- › Housing prices in adjacent jurisdictions of York Region should be continually analyzed to assess whether demand for these areas is sustained in coming years

# 2020 HIGHLIGHTS POPULATION GROWTH

**FROM 2010 to 2015, MORE ONTARIO RESIDENTS MOVED into YORK REGION than MOVED OUT.**

**NET INTRA-PROVINCIAL MIGRATION to and from YORK REGION and SURROUNDING COUNTIES**

2010 to 2015 and 2015 to 2020



Source: Statistics Canada and York Region, Corporate Services, Long Range Planning

Between 2010-2015, more residents of Ontario moved into York Region than York Region residents moved to other locations in Ontario. This trend reversed between 2015 and 2020.



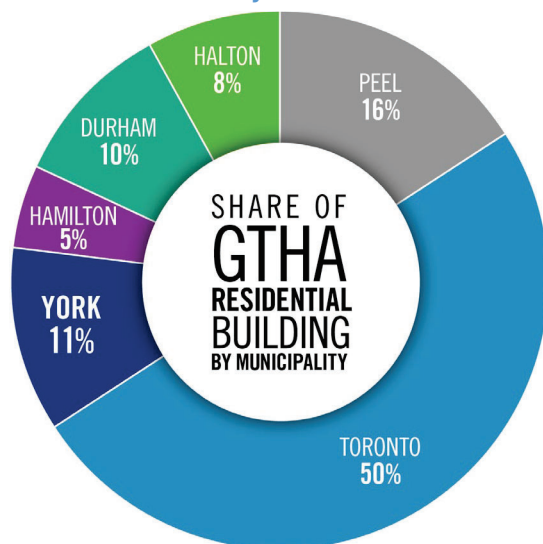


# 2020 HIGHLIGHTS

## DEVELOPMENT

### YORK REGION CONTINUES to be a STRONG CONTRIBUTOR to GTHA DEVELOPMENT ACTIVITY

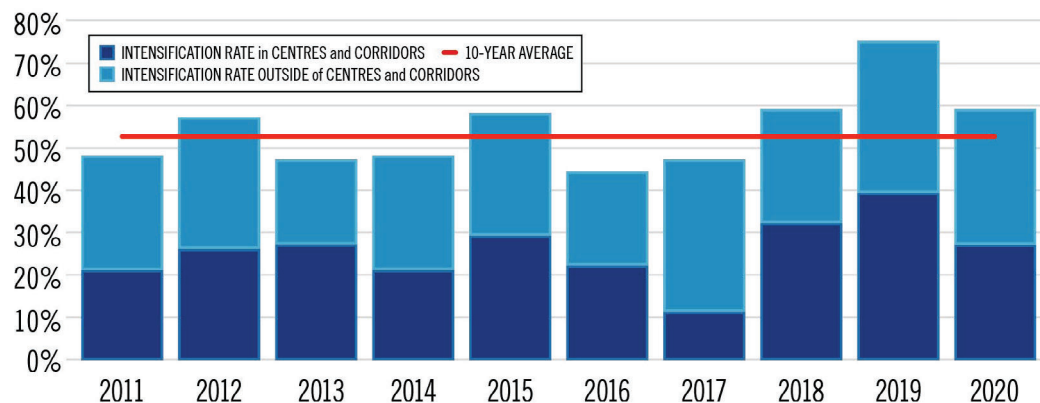
#### GROWTH YORK REGION ANNUAL SHARE of GTHA RESIDENTIAL BUILDING ACTIVITY by MUNICIPALITY - 2020



Source: Local Municipal Building Permit Reports, 2020; Statistics Canada Table 32.2 (unpublished), 2020

- › York Region continues to be a strong contributor to Greater Toronto and Hamilton Area (GTHA) development activity, accounting for 11% of the GTHA's residential building permit activity, behind both Toronto (50% of the region's activity) and Peel Region (16%)
- › Across the GTHA, residential building permits totaled 53,791, an increase of 33% over 2019's figure of 40,541
- › A total of 5,832 new residential building permits were issued in York Region in 2020, representing a 25% increase from the 2019 permit total of 4,669
- › The intensification rate—the percentage of units constructed within the Built Up Area (BUA)—was 59% in 2020. This figure is higher than the 10-year average of 53%
- › In 2020, the vast majority of constructed units within the BUA (81.4%) were apartment units. This figure is slightly above the 10-year average (79%)

#### YORK REGION INTENSIFICATION RATE 2011 to 2020



Source: York Region, Corporate Services, Long Range Planning

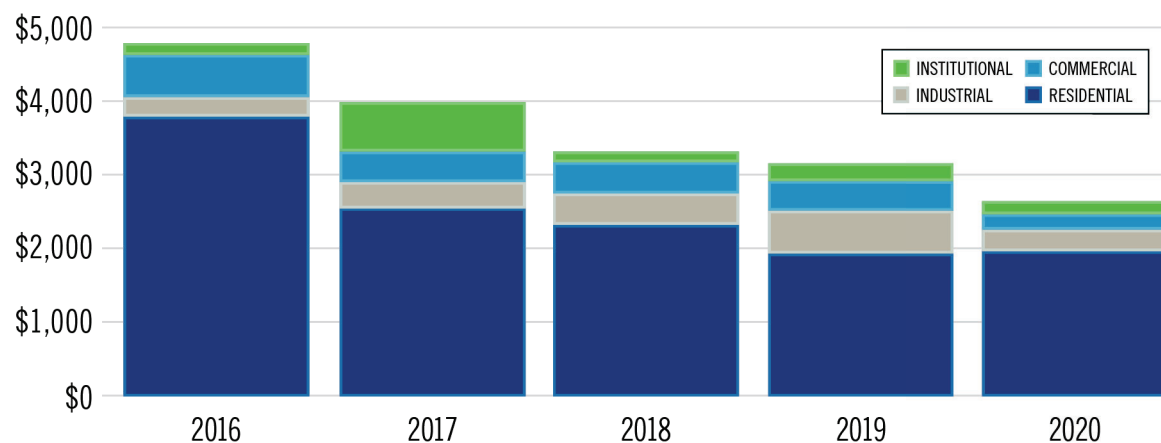


# 2020 HIGHLIGHTS DEVELOPMENT

## YORK REGION CONTINUES to be a SIGNIFICANT CONTRIBUTOR to the PROVINCIAL and NATIONAL ECONOMIES.

- › York Region continues to be a significant contributor to the provincial and national economies, ranking 8<sup>th</sup> in 2020 (down from 6<sup>th</sup> in 2019) for total construction among Canadian municipalities, with a value of \$2.63 billion. This was a decrease from 2019's figure of \$3.15 billion and was the lowest amount recorded since 2009
- › The impact of the COVID-19 pandemic has been more pronounced on the non-residential sector, as total industrial, commercial and institutional construction values decreased by 46% in 2020. The 2020 figure was approximately 30% lower than the ten year average. In this category, York Region ranked 9<sup>th</sup> among Canadian municipalities
- › The Greater Toronto Area office market vacancy rate (5.6%) was significantly lower than Canada's high of 10.8% in 2020

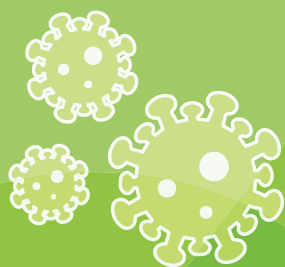
### YORK REGION TOTAL CONSTRUCTION VALUE by TYPE - 2016 to 2020



Source: York Region, Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

# ECONOMIC OUTLOOK

OPEN



**The COVID-19 pandemic led to a broad shutdown of economic activity in 2020. Businesses were temporarily closed, workers stayed home, hours worked were reduced and travel bans were put in place.**

- › After recording ten consecutive years of GDP growth, the U.S. economy contracted in 2020
- › According to the IMF, Canada's second largest trading partner, the EU, saw a steep 7.2% GDP decline, while Canada's third largest trading partner, China, grew modestly through 2020
- › Most developing countries saw relatively modest declines, while advanced economies, on average, recorded steeper drops.

### Key External factors influencing growth of the Canadian, Ontario, and York Region economies

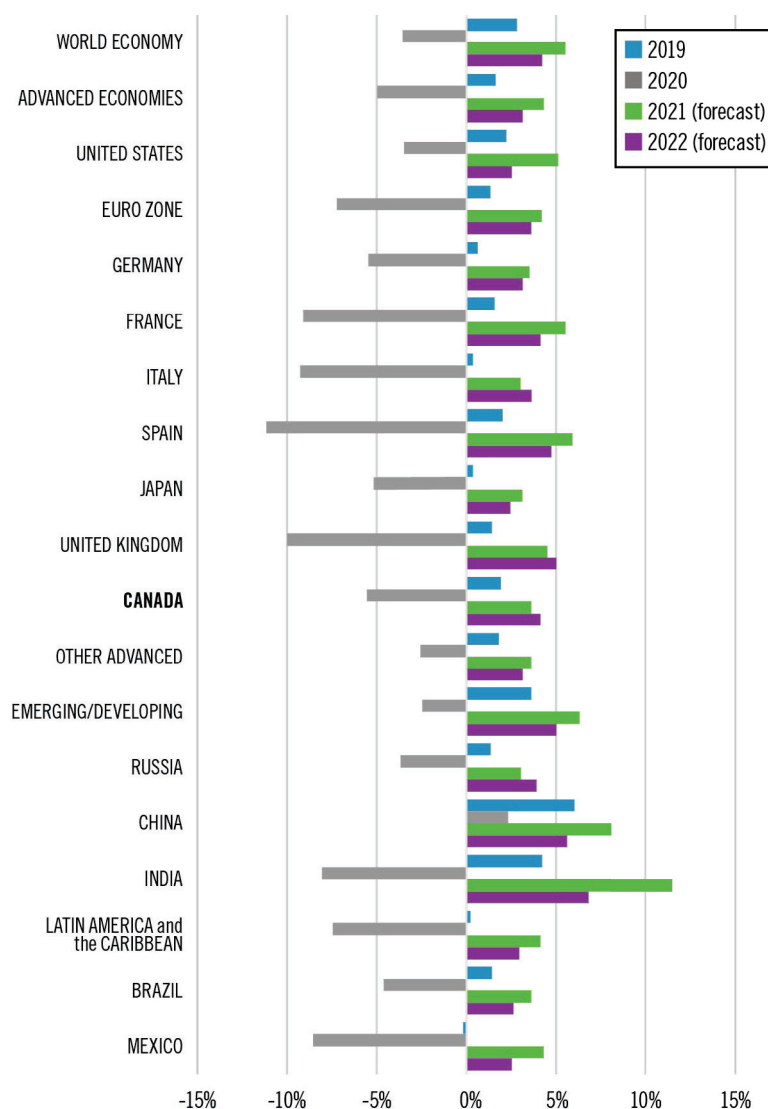
- › U.S. economy (largest market for York Region' businesses that export goods and services)
- › Oil prices
- › Value of the Canadian dollar
- › Levels of immigration (in 2020, Canada welcomed 184,000 new permanent residents, the lowest level since 1998). The government is aiming for over 400,000 arrivals per year starting in 2021
- › The U.S. Federal Reserve lowered interest rates in 2020 to 0 –0.25%. Rates are anticipated to remain low compared to historical levels. The Bank of Canada lowered interest rates to 0.5% in 2020 to ease borrowing costs

# ECONOMIC OUTLOOK

## THE GLOBAL, REGIONAL and NATIONAL PICTURE

- › According to the IMF, global economic activity declined by 3.5% in 2020. However, global growth is projected to increase 5.5% in 2021 and 4.2% in 2022
- › The U.S. economy, where Canada sends 75% of its exports, declined by 3.4% in 2020. Growth is expected to recover to 5.1% in 2021 and 2.5% in 2022. U.S. growth in coming years will depend upon stimulus efforts by the Federal Government
- › Canada's economy declined by 5.5% in 2020. Growth in the next two years is anticipated to recover to 3.6% in 2021 and 4.1% in 2022. Canadian growth will depend upon interest rates, stimulus efforts, and the exchange rate of the Canadian Dollar

**FIGURE 1.1: GLOBAL GROWTH FORECAST (%) - 2019 to 2022**



Source: World Economic Outlook (January 2021); International Monetary Fund

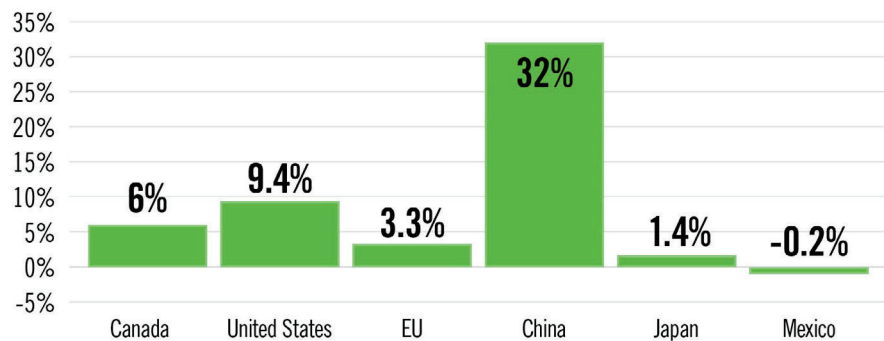
## There is a strong trade relationship between Canada and the U.S.

- › Regional businesses directly benefit from increased trade activity
- › A lower Canadian dollar promotes exports with the U.S. but impacts the import of U.S. goods and services
- › The recent USMCA deal—ratified by Canada in March 2020—should increase export prospects for Ontario and York Region businesses

# ECONOMIC OUTLOOK

- › Figure 1.2 shows the anticipated economic growth of Canada's 5 largest trading partners. Canada, with 6% growth between 2018 and 2022, is expected to fare better than the EU, Japan, and Mexico, but not as well as the U.S. or China
- › While exports to China could help Canada's economy recover from the COVID-19 pandemic, trade between the two countries is at a low base (4% of Canadian exports) compared to trade between Canada and the U.S. (74.4% of exports)
- › Sometime in 2021, the size of Canada's GDP is anticipated to return to its size at the end of 2017

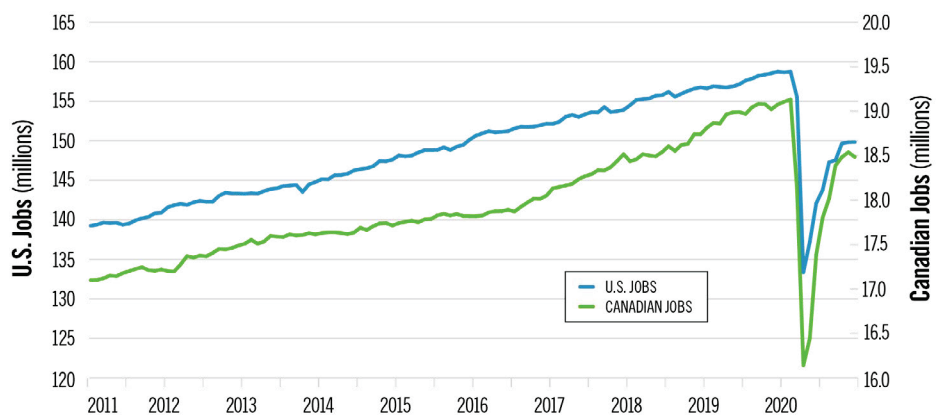
**FIGURE 1.2: PROJECTED ECONOMIC GROWTH of CANADA'S FIVE LARGEST TRADING PARTNERS - 2018 to 2022**



Source: World Economic Outlook (January 2021); IMF

- › During 2020, U.S. employment decreased to 149.8 million, a loss of 10 million jobs, while Canadian jobs decreased to approximately 18.5 million, a loss of almost 600,000 jobs (Figure 1.2)

**FIGURE 1.3: CANADIAN and U.S. EMPLOYMENT TRENDS - 2011 to 2020**



Source: U.S. Bureau of Labor Statistics and Statistics Canada

# ECONOMIC OUTLOOK

## Home sales reflect confidence in the U.S. economy.

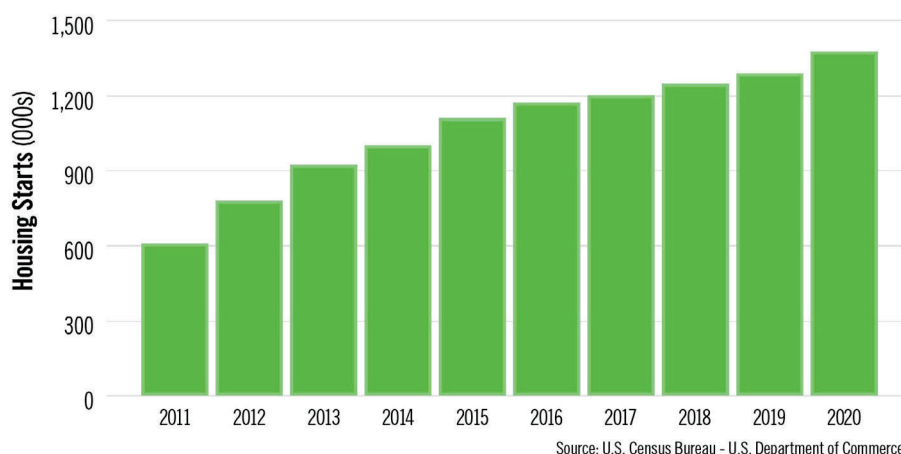
- › This can increase demand for Canadian goods such as raw building materials and manufactured products

## Oil prices temporarily fell to \$3 per barrel by April, 2020, but have since recovered most of their value at the start of the year.

- › The price of oil at the end of 2020 was \$47.73 per barrel, compared to \$61.29 in December of 2019 and \$45.22 in December of 2018. (Weekly Cushing, Oklahoma WTI Spot Price in Dollars per Barrel)

- › U.S. housing starts recorded a 6.9% increase over 2019 to a total of 1.38 million in 2020. In spite of COVID-19, this was the largest percentage increase since 2015
- › U.S. Housing starts fell dramatically in March and April, 2020 due to the onset of COVID-19. However, housing starts recovered to pre-COVID-19 levels by November

**FIGURE 1.4: U.S. ANNUAL HOUSING STARTS - 2011 to 2020**



**FIGURE 1.5: CRUDE OIL PRICES (U.S. DOLLARS per BARREL) - 2007 to 2021**



# ECONOMIC OUTLOOK

## ECONOMIC ACTIVITY in ONTARIO, the TORONTO CMA and YORK REGION

### Ontario Economic Outlook

- › According to TD Canada, Ontario's economy decreased by 6.1% in 2020 compared to 1.9% growth recorded in 2019
- › According to the Ontario Ministry of Finance, the province's GDP growth fell 2.2% in Quarter 1 and 13% in Quarter 2. However, the province's GDP then increased by 11.8% in Quarter 3

### Total Ontario Employment

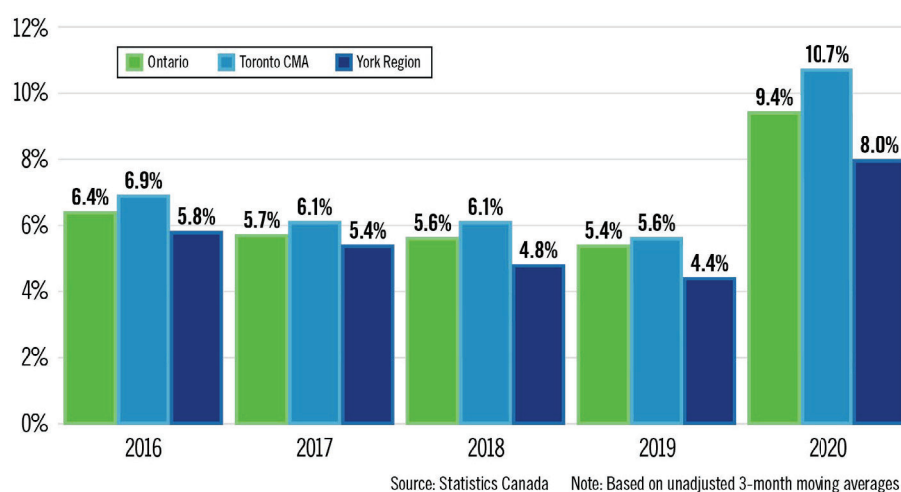
- › According to Statistics Canada, Ontario employment declined by 3.4% (255,100 jobs) to reach a total of 7,239,000 jobs

### Activity Rate

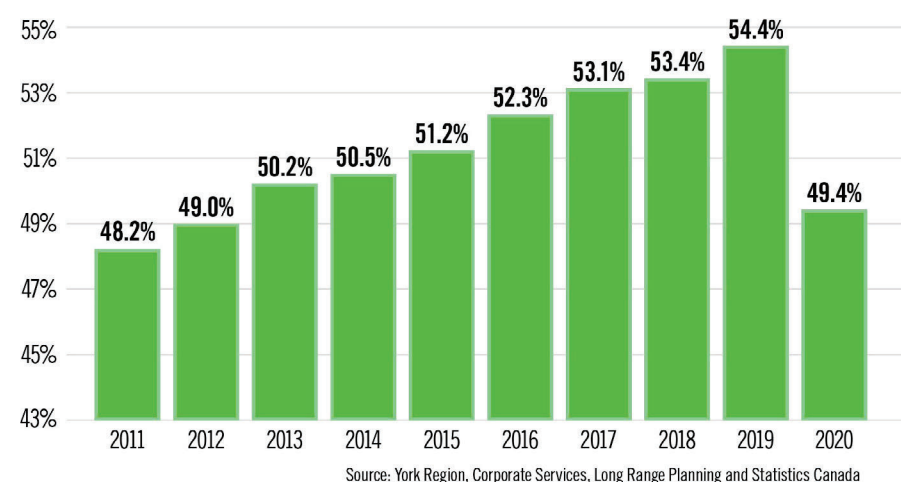
- › The activity rate compares the ratio of total employment to total population. One of York Region's Official Plan (ROP) objectives is to create high quality employment opportunities for residents, with a goal of 1 job for every 2 residents
- › An activity rate of 50% is consistent with the ROP target York Region's activity rate increased continually since 2010, before falling to 49.4% in 2020 as a result of the COVID-19 pandemic job decreases

- › According to Statistics Canada, the provincial unemployment rate had been decreasing steadily since 2012, from 8.1% down to 5.4% in 2019. The provincial unemployment rate peaked at 12.4% in June and July 2020, before falling to 9.4% in December 2020
- › The unemployment rate in the Toronto Census Metropolitan Area (CMA) had been decreasing since 2012, from 8.5% to 5.6% in 2019. However, the unemployment rate peaked at 14.7% in July 2020 before falling modestly to 10.7% in December 2020
- › York Region's unemployment rate was 4.4% at year-end 2019, lower than the Toronto CMA and Ontario rates. Unemployment peaked at 13.7% in July 2020, before falling to 8.0% at the end of 2020

**FIGURE 1.6: ONTARIO, TORONTO CMA AND YORK REGION UNEMPLOYMENT RATES - 2016 TO 2020**



**FIGURE 1.7: YORK REGION ACTIVITY RATES - 2011 to 2020**



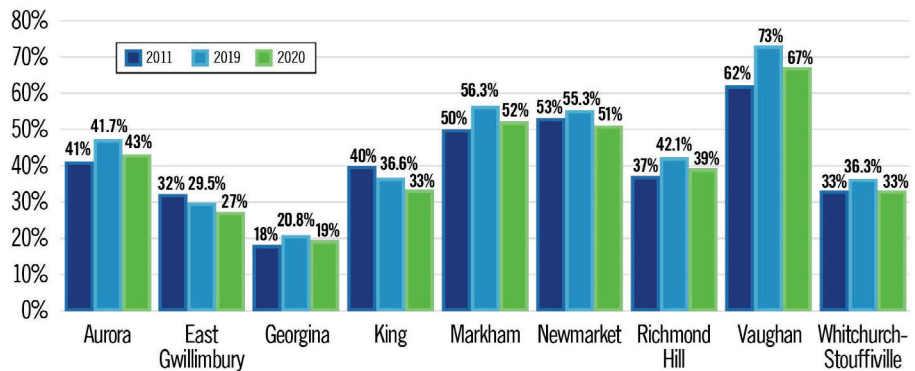


## York Region and Local Municipal Activity Rates

- › Overall declines in activity rates between 2019 and 2020 varied significantly by municipality
- › Most municipalities saw an increase in activity rates between 2011 and 2019 although some did see declines
- › Overall, York Region saw a 9.2% decline in activity rate

# ECONOMIC OUTLOOK

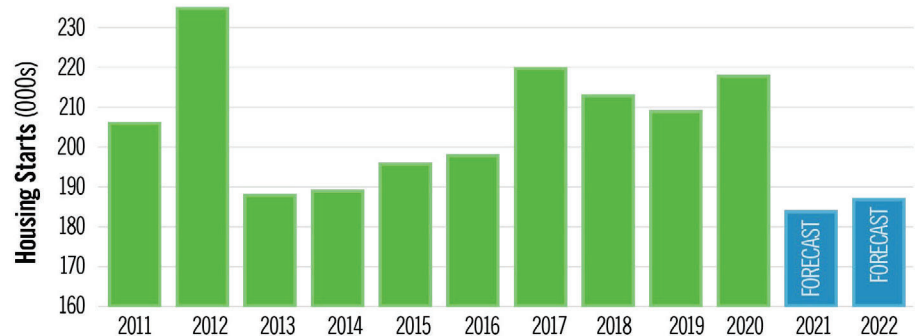
**FIGURE 1.8: LOCAL MUNICIPALITY ACTIVITY RATES - 2011, 2019 and 2020**



Source: York Region, Corporate Services, Long Range Planning and Statistics Canada

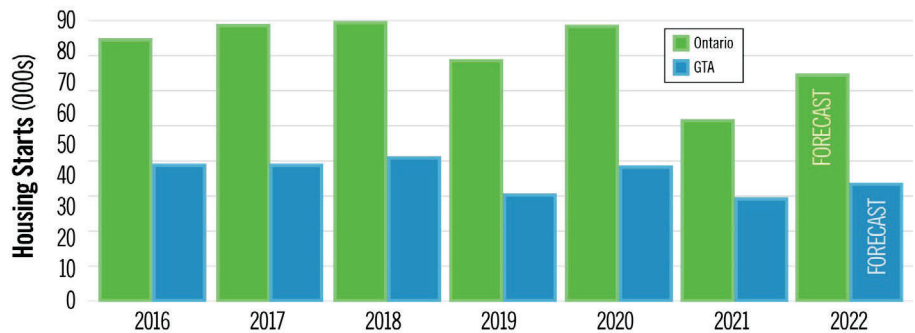
- › Between 2011 and 2019, the majority of local municipalities within York Region recorded increasing activity rates. This suggests that pre-COVID-19, York Region was successfully transitioning into a self-sustaining job destination in its own right
- › According to the Canadian Mortgage and Housing Corporation, housing starts in the GTHA increased to 38,587, almost identical to the 10-year average of 38,481
- › CMHC predicts that future GTA housing starts will decline from 2020 level

**FIGURE 1.9: CANADIAN ANNUAL HOUSING STARTS - 2011 to 2022**



Source: Canada Mortgage and Housing Corporation Note: 2021(blue) and 2022(blue) figures are projections made in the spring and summer of 2020. Considering the high number of housing starts in 2020, this may be an overly conservative assumption.

**FIGURE 1.10: ONTARIO and GTA HOUSING STARTS - 2016 to 2022**



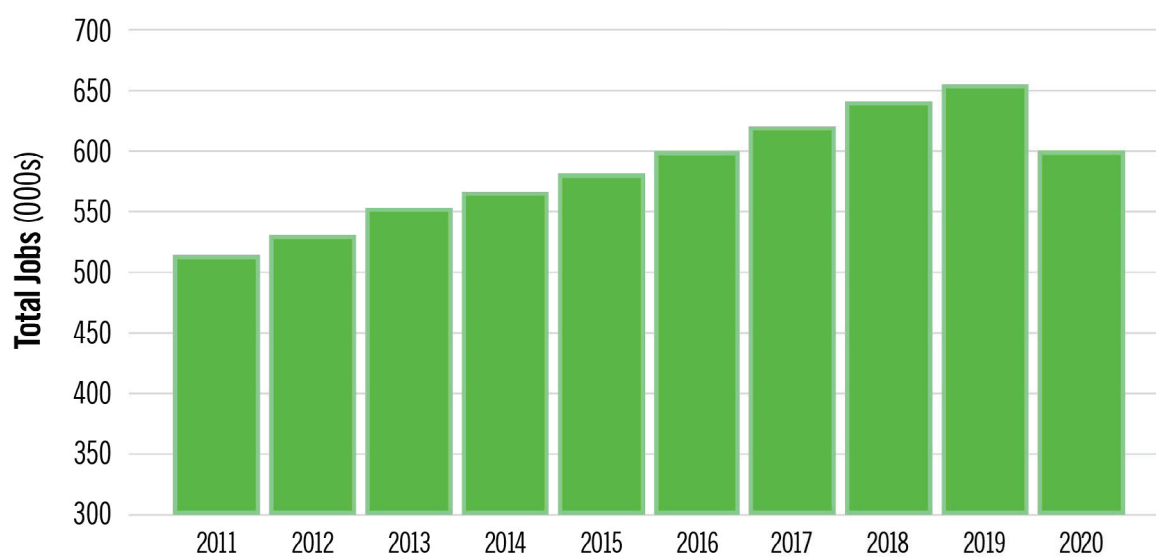
Source: Canada Mortgage and Housing Corporation Note: 2021 and 2022 figures are projections made in the spring and summer of 2020. Considering the high number of housing starts in 2020, this may be an overly conservative assumption.

# ECONOMIC OUTLOOK

## YORK REGION'S EMPLOYMENT TREND

- › York Region continues to be a significant contributor to the provincial and national economies, ranking 8<sup>th</sup> in 2020 (down from 6<sup>th</sup> in 2019) for total construction among Canadian municipalities, with a value of \$2.63 billion. This was a decrease from 2019's figure of \$3.15 billion and was the lowest amount recorded since 2009
- › The impact of the COVID-19 pandemic has been more pronounced on the non-residential sector, as total industrial, commercial and institutional construction values decreased by 46% in 2020. The 2020 figure was approximately 30% lower than the ten year average. In this category, York Region ranked 9<sup>th</sup> among Canadian municipalities
- › The Greater Toronto Area office market vacancy rate (5.6%) was significantly lower than Canada's high of 10.8% in 2020

**FIGURE 1.10** YORK REGION TOTAL EMPLOYMENT - 2011 to 2020



Source: York Region, Corporate Services, Long Range Planning





# POPULATION GROWTH

Adobe Stock

# POPULATION GROWTH

## YORK REGION'S POPULATION CONTINUES to RISE with 0.9% GROWTH in 2020

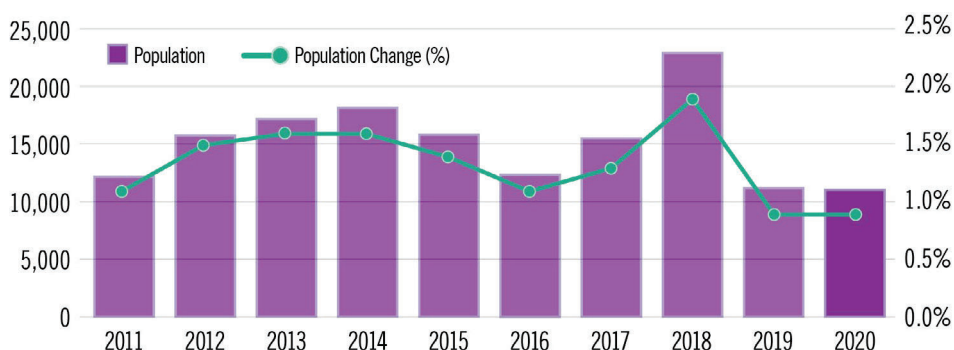
- › The Region's population increased by approximately 11,100 persons in 2020 to a total population of 1,213,600
- › The 2020 annual growth rate decreased slightly from 1.0% in 2019 to almost 0.9% in 2020 (Figure 2.1)

**TABLE 2.1: YORK REGION POPULATION - 2019 to 2020**

Municipality	2019	2020	Population Growth	Change (%)
Aurora	62,900	63,300	400	0.6%
East Gwillimbury	33,900	35,100	1,200	3.5%
Georgina	48,500	48,900	400	0.8%
King	27,800	27,800	0	0.0%
Markham	349,000	351,200	2,200	0.6%
Newmarket	90,100	90,200	100	0.1%
Richmond Hill	209,500	210,400	900	0.4%
Vaughan	331,600	336,900	5,300	1.6%
Whitchurch-Stouffville	49,200	49,800	600	1.2%
<b>York Region Total</b>	<b>1,202,500</b>	<b>1,213,600</b>	<b>11,100</b>	<b>0.9%</b>

- › Population growth within York Region has recorded slower but steady growth for the last several years averaging 1.3% per year since 2011

**FIGURE 2.1: YORK REGION ANNUAL POPULATION GROWTH - 2019 to 2020**



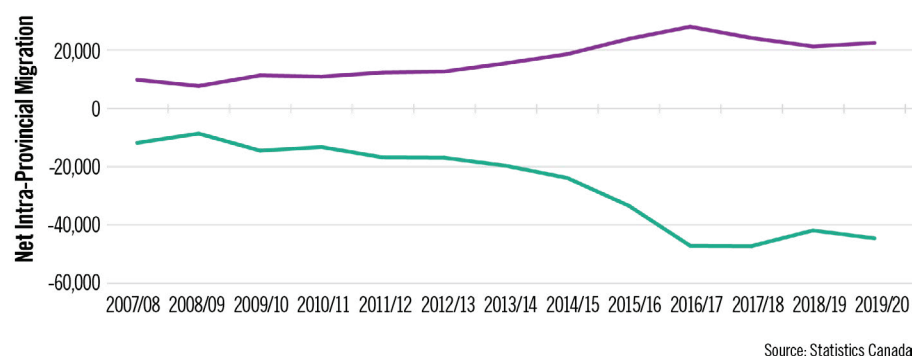
Source: York Region, Corporate Services, Long Range Planning

# POPULATION GROWTH

## MIGRATION PLAYS LARGE PART in GTHA REGION POPULATION GROWTH

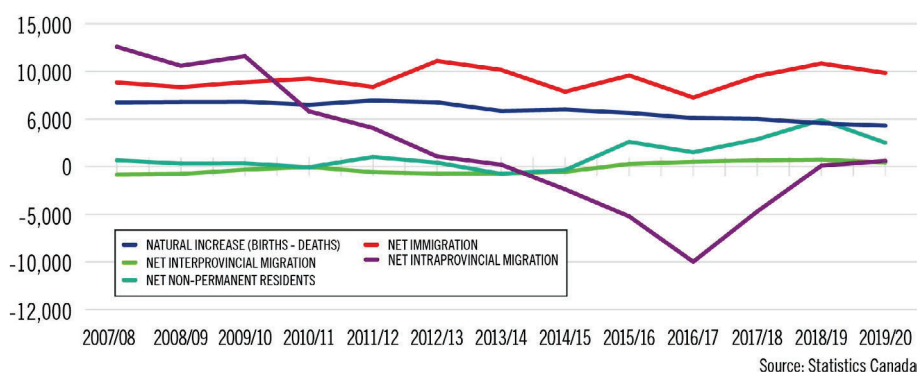
- › Ontario attracts the highest share of immigrants annually compared to any other province, typically in the 40% to 50% range
- › Population growth in the 905 area between the Census years of 2011 and 2016 had been slower than the prior Growth Plan forecast by approximately 10%
- › Toronto captured a higher than expected share of population growth between 2011 and 2016 (36%) when compared to the previous Provincial Growth Plan forecasts (27%)

**FIGURE 2.2: NET INTRA-PROVINCIAL within the GREATER GOLDEN HORSESHOE - 2007 to 2020**



- › Since the 2008 recession, there has been a continuing decline in net intra-provincial migrants to the GTHA and a net increase in intra-provincial migrants to the rest of the GGH (Figure 2.3)
- › While there are many factors that influence where people decide to live, households are likely looking for more affordable housing options outside of the GTHA, which includes York Region

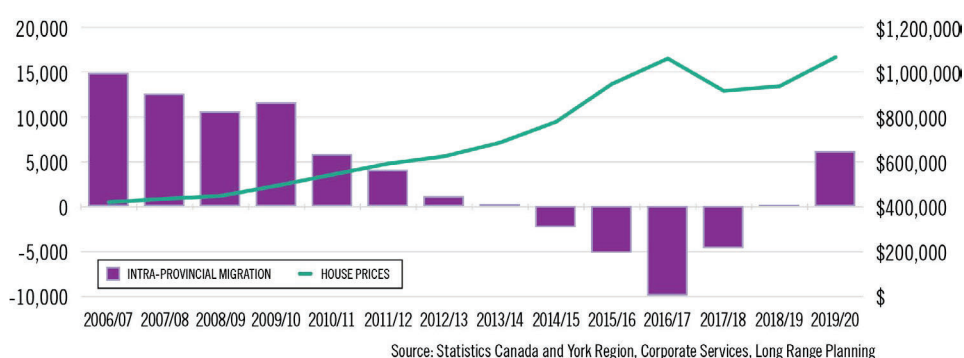
**FIGURE 2.3: COMPONENTS of POPULATION GROWTH in YORK REGION - 2007 to 2020**



# POPULATION GROWTH

- › Ontario attracts the highest share of immigrants annually compared to any other province, typically in the 40% to 50% range
- › Population growth in the 905 area between the Census years of 2011 and 2016 had been slower than the prior Growth Plan forecast by approximately 10%
- › Toronto captured a higher than expected share of population growth between 2011 and 2016 (36%) when compared to the previous Provincial Growth Plan forecasts (27%)

**FIGURE 2.4: NET INTRA-PROVINCIAL MIGRATION and AVERAGE ANNUAL RESALE HOUSE PRICES in YORK REGION - 2007 to 2020**



## All York Region municipalities experienced population growth.

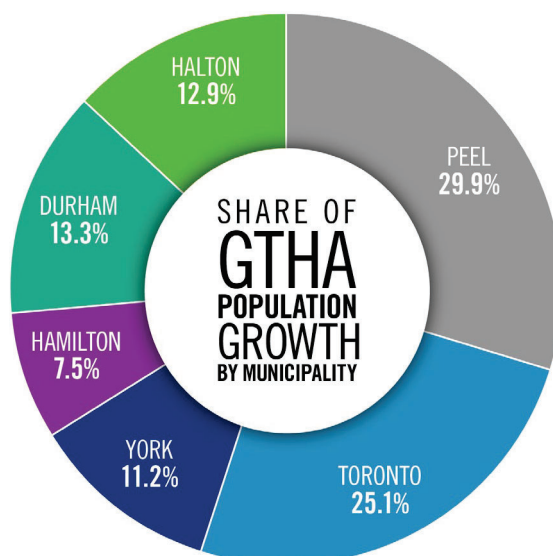
The top 3 municipalities by percentage change between 2019 and 2020 are:

- › East Gwillimbury at 3.5%
- › Vaughan at 1.6%
- › Whitchurch-Stouffville at 1.2%

## YORK REGION CONTINUES to CONTRIBUTE to GTHA GROWTH

- › By the end of 2020, the GTHA population was estimated at 7.67 million people, an increase of approximately 99,200 or 1.3% from 2019
- › In 2020 York Region's share of the GTHA's population growth was 11.2%

**FIGURE 2.5: SHARE of GTHA POPULATION GROWTH by MUNICIPALITY - 2019 to 2020**





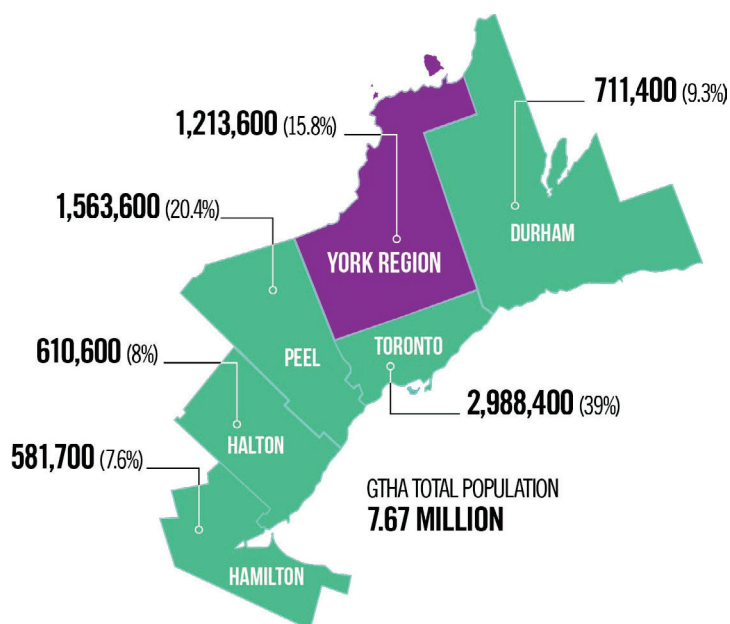
# POPULATION GROWTH

**York Region is part of the broader GTHA Region encompassing almost 7.7 million people**

The top 3 municipalities by percentage change between 2019 and 2020 are:

- › High quality of life, vibrant diversified economy, availability of serviced land and expanding transportation network enable York Region to continue to contribute to the growth of the GTHA

**FIGURE 2.6: SHARE of TOTAL 2020 GTHA POPULATION by MUNICIPALITY**



## YORK REGION one of the LARGEST MUNICIPALITIES in CANADA

- › As of December 2020, York Region was the sixth largest municipality in Canada (Table 2.2) in population

**TABLE 2.2: CANADA'S LARGEST MUNICIPALITIES by POPULATION - 2020**

Rank	Municipality	Est. Population (2020)
1	City of Toronto	2,988,400
2	Greater Vancouver Regional District	2,737,700
3	City of Montréal	2,069,800
4	Peel Region	1,563,600
5	City of Calgary	1,303,700
<b>6</b>	<b>York Region</b>	<b>1,213,600</b>
7	City of Ottawa	1,043,100
8	City of Edmonton	990,700
9	City of Québec	832,300
10	City of Winnipeg	766,900

## Population and Employment Forecasts

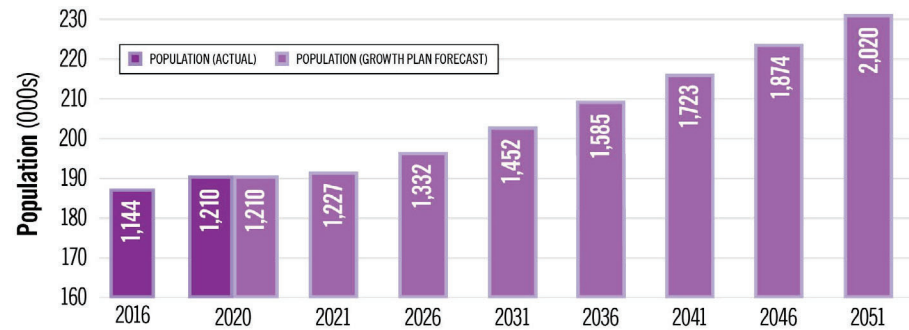
- › Population and employment growth forecasts form the basis for determining urban land needs, infrastructure and service planning, financial planning, and determining development charges

# POPULATION GROWTH

## POPULATION and EMPLOYMENT FORECASTS

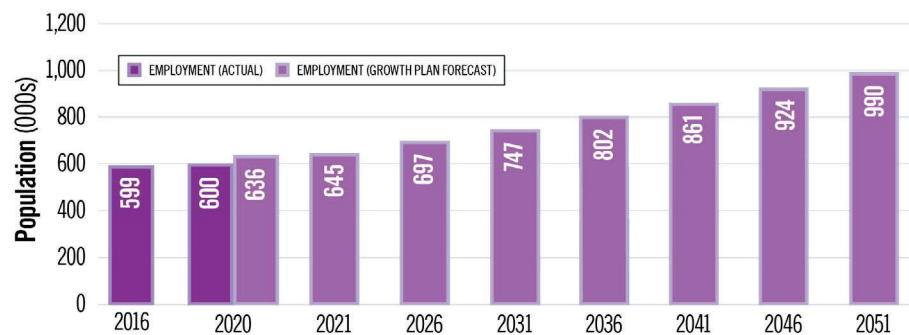
- › York Region's mid year 2020 population was estimated to be 1,209,800
- › Annual growth of almost 26,200 is required to reach the 2051 Growth Plan forecast of 2,020,000

**FIGURE 2.7: POPULATION GROWTH (ACTUAL and FORECAST) - 2016 to 2051**



- › In mid year 2020, York Region's employment was approximately 599,700 compared to the 2020 Growth Plan forecast of 635,600, a 35,900 difference
- › Annual employment growth of almost 12,600 is required to meet the 2051 Growth Plan employment forecast. The Region had been growing by approximately 17,700 jobs annually between 2014 and 2019, prior to the economic impact of the COVID-19 pandemic

**FIGURE 2.8: EMPLOYMENT GROWTH (ACTUAL and FORECAST) - 2016 to 2051**



# RESIDENTIAL MARKET and BUILDING ACTIVITY

York Region



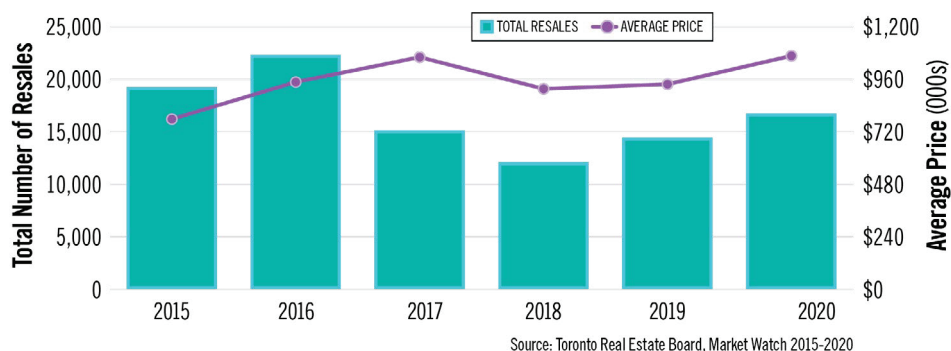


# RESIDENTIAL MARKET and BUILDING ACTIVITY

## NUMBER of RESIDENTIAL REALES INCREASED by 16.1% in 2020

- › The number of residential resales in York Region during 2020 totalled 16,636 dwelling units (Figure 3.1), an increase of 16.1% (2,312 units) from 2019
- › Total value of all York Region residential resales in 2020 was approximately \$17.75 billion – up from \$13.43 billion in 2019

**FIGURE 3.1: YORK REGION TOTAL REALES and AVERAGE PRICE - 2015 to 2020**



**TABLE 3.1: TOTAL NUMBER of REALES and AVERAGE PRICE (all dwelling types) by LOCAL MUNICIPALITY - 2019 and 2020**

	Sales			Average Price (\$)		
	2019	2020	Change (%)	2019	2020	Change (%)
Aurora	962	1,128	17.3%	\$905,872	\$1,053,296	16.3%
East Gwillimbury	586	641	9.4%	\$799,426	\$940,147	17.6%
Georgina	809	1,086	34.2%	\$568,143	\$679,855	19.7%
King	315	524	66.3%	\$1,380,466	\$1,625,463	17.7%
Markham	3,658	3,974	8.6%	\$949,536	\$1,070,822	12.8%
Newmarket	1,355	1,664	22.8%	\$777,589	\$890,078	12.8%
Richmond Hill	2,614	2,869	9.8%	\$1,039,433	\$1,156,881	11.3%
Vaughan	3,324	3,934	18.4%	\$933,787	\$1,131,778	13.9%
Whitchurch-Stouffville	701	816	16.4%	\$923,762	\$1,058,805	14.6%
<b>York Region Total</b>	<b>14,324</b>	<b>16,636</b>	<b>16.1%</b>	<b>\$937,546</b>	<b>\$1,067,134</b>	<b>13.8%</b>

Source: Toronto Real Estate Board, Market Watch, 2019 - 2020.

### Resale Homes Generate Significant Economic Activity

- › Use of professional services including: real estate agents, lawyers, appraisers, and surveyors
- › Generate taxes and fees
- › Generate associated spending on appliances, furniture, fixtures etc.

### Key 2020 York Region Resale Home Facts

- › Accounted for 17.5% of total number of GTA resales
- › Accounted for 20.1% of total GTA resale value
- › Average number of days a residential dwelling was on the market - 32 days
- › Average selling price - 100% of list price



# RESIDENTIAL MARKET and BUILDING ACTIVITY

## Resale Homes Generate Significant Economic Activity

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- › Accounted for 20.1% of total GTA resale value
- › Average number of days a residential dwelling was on the market - 32 days
- › Average selling price - 100% of list price
- › Total sales in the GTA's residential resale market increased by 7.7% in 2020 (95,151) compared to 87,825 in 2019
- › Average resale price (all dwelling types) in the GTA was \$929,699 in 2020, an increase of 11.9% in comparison to the average of \$819,319 in 2019
- › According to Statistics Canada taxfiler data and annual CPI adjustments done by York Region's Long Range Planning Division, the median household income for all families (single and dual-income) in York Region was \$101,000 in 2020. This translates to an average home value/family income ratio of 10.5

**TABLE 3.2: 2020 REALES and AVERAGE PRICES by LOCAL MUNICIPALITY and DWELLING TYPE (\$1,000s)**

	Detached		Semi		Town/Row Attach		Condo/Apt	
	Sales	Avg Price	Sales	Avg Price	Sales	Avg Price	Sales	Avg Price
Aurora	691	\$1,263	74	\$786	284	\$756	79	\$543
East Gwillimbury	508	\$1,004	30	\$753	102	\$683	1	\$385
Georgina	992	\$691	30	\$606	61	\$577	3	\$359
King	461	\$1,729	4	\$959	36	\$1,037	23	\$585
Markham	2,064	\$1,367	266	\$931	851	\$847	793	\$588
Newmarket	1,088	\$1,004	201	\$702	310	\$702	65	\$470
Richmond Hill	1,549	\$1,501	160	\$922	616	\$900	544	\$537
Vaughan	2,138	\$1,409	344	\$954	788	\$901	664	\$604
Whitchurch-Stouffville	586	\$1,186	56	\$791	140	\$731	34	\$651
<b>York Region Total</b>	<b>10,077</b>	<b>\$1,271</b>	<b>1,165</b>	<b>\$868</b>	<b>3,188</b>	<b>\$835</b>	<b>2,206</b>	<b>\$576</b>

Source: Toronto Real Estate Board, Market Watch, 2020.

- › Region wide, the average price of a resale unit increased by 13.8% for all unit types, from \$937,546 in 2019 to \$1,067,134 in 2020 (Table 3.1)
- › The average price of single detached units increased by 13.5%, from \$1,120,297 in 2019 to \$1,271,276 in 2020
- › Prices for new single-detached homes range from \$670,000 in the Town of Georgina to \$4.5 million in the City of Markham

**TABLE 3.3: YORK REGION 2020 NEW HOME PRICES**

	Detached	Semi	Row	Condo/Apt
Aurora	n/a	n/a	\$960 to \$1,020	n/a
East Gwillimbury	\$839 to \$1.7M	n/a	\$636 to \$765	n/a
Georgina	\$670 to \$1.4M	n/a	n/a	n/a
King	n/a	n/a	n/a	n/a
Markham	\$937 to \$4.5M	n/a	\$759 to \$1.6M	\$780 to \$3.5M
Newmarket	\$1.05M to \$1.4M	n/a	\$914 to \$962	n/a
Richmond Hill	\$1.25M to \$2.7M	n/a	\$687 to \$1.4M	n/a
Vaughan	\$1.4M to \$2.6M	n/a	\$699 to \$1.6M	\$356 to \$3.5M
Whitchurch-Stouffville	n/a	n/a	\$739 to \$800	n/a
<b>York Region</b>	<b>\$670 to \$4.5M</b>	<b>n/a</b>	<b>\$636 to \$1.6M</b>	<b>\$356 to \$3.5M</b>

Source: RealNet, Feb 2021. Note: New home data only provides a snapshot of projects currently for sale with the range of prices asked. Some municipalities may only have one or two projects contributing to the data.

# RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL BUILDING PERMITS are up 25% from 2019

› Building permit activity is an essential yardstick used to measure local investments and economic performance

- › A total of 5,832 new residential building permits were issued in York Region in 2020, representing a 25% increase from the 2019 permit total of 4,669
- › Single detached units increased significantly (56%) from 1,271 in 2019 to 1,987 in 2020

**TABLE 3.4: NEW RESIDENTIAL UNITS with PERMITS  
ISSUED in YORK REGION - 2019 to 2020**

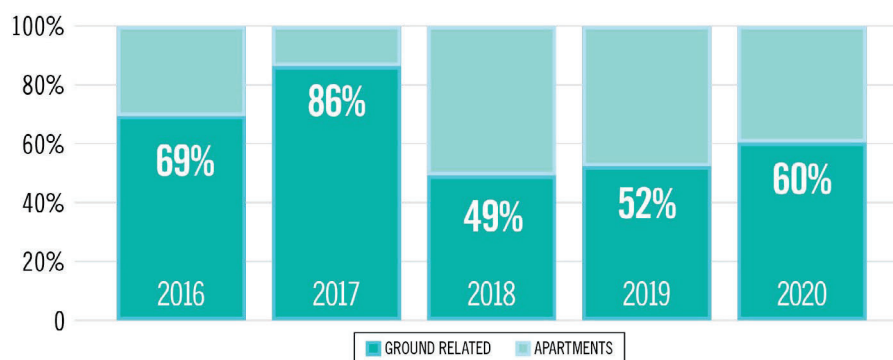
Municipality	2019	2020	% Change
Aurora	182	156	-14%
East Gwillimbury	334	532	59%
Georgina	247	222	-10%
King	60	103	72%
Markham	118	1,046	786%
Newmarket	97	671	592%
Richmond Hill	894	921	3%
Vaughan	2,578	2,115	-18%
Whitchurch-Stouffville	159	66	-58%
<b>York Region Total</b>	<b>4,669</b>	<b>5,832</b>	<b>25%</b>

Source: York Region Corporate Services, Long Range Planning and Local Municipal Building Permit Reports.

- › In 2020, apartment dwellings and townhouses accounted for 66% of new residential permits issued, an indication of York Region's progress towards creating a more diversified housing stock
- › Vaughan, Markham and Richmond Hill accounted for approximately 70% of the total residential building permit activity in 2020 (36%, 18% and 16% respectively)

# RESIDENTIAL MARKET and BUILDING ACTIVITY

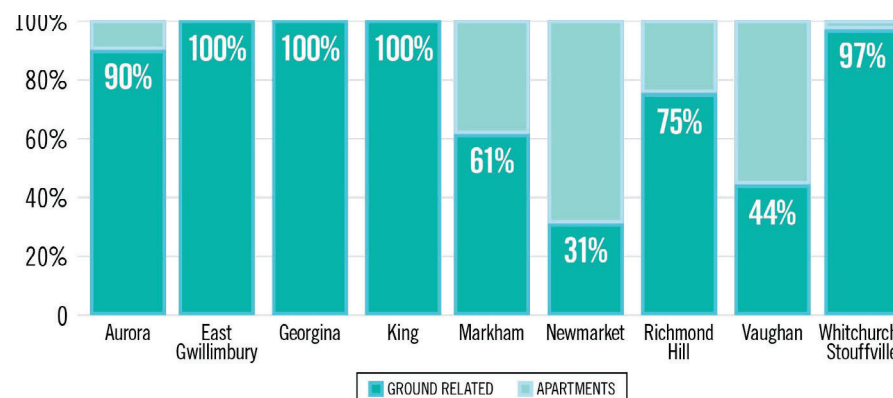
**FIGURE 3.2: YORK REGION RESIDENTIAL BUILDING PERMIT MIX - 2016 to 2020**



Source: York Region Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

- › The 2020 breakdown of residential building permits was 34% single detached, 4% semi-detached, 22% row (for a total of 60% ground related) and 40% apartment

**FIGURE 3.3: NEW RESIDENTIAL BUILDING PERMIT MIX  
by LOCAL MUNICIPALITY - 2016 to 2020**

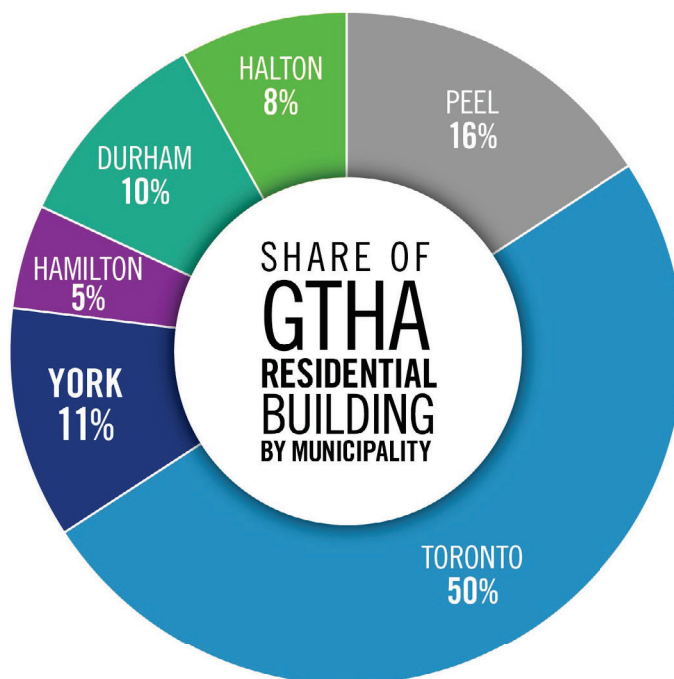


# RESIDENTIAL MARKET and BUILDING ACTIVITY

## YORK REGION continues to CONTRIBUTE SIGNIFICANTLY to RESIDENTIAL BUILDING PERMIT ACTIVITY in the GTHA

- › In 2020, 53,791 building permits were issued for new residential units across the GTHA, an increase from 40,541 in 2019 of approximately 33%
- › All GTHA jurisdictions experienced an increase in the total number of building permits issued in 2020 except Peel Region
- › York Region accounted for 11% of the GTHA's residential building permit activity, third to the City of Toronto's 50% share and Peel Region's 16%

**FIGURE 3.4:** GTHA RESIDENTIAL BUILDING ACTIVITY 2020 - SHARES by MUNICIPALITY



Source: Local Municipal Building Permit Reports, 2020; Statistics Canada Table 32.2 (unpublished), 2020

# RESIDENTIAL MARKET and BUILDING ACTIVITY

## YORK REGION RECORDED the 8<sup>TH</sup> LARGEST NUMBER of RESIDENTIAL BUILDING PERMITS ISSUED in CANADA

- › York Region continues to be a significant contributor of new residential development in Canada, ranking 8<sup>th</sup> for building permits issued

**TABLE 3.5: CROSS CANADA COMPARISON 2020 - RESIDENTIAL BUILDING PERMITS**

Rank	Municipality	Number of Permits	% Change from 2019
1	City of Toronto	26,841	44.5%
2	Greater Vancouver Regional District	23,423	-15.4%
3	City of Ottawa	11,449	20.4%
4	City of Montréal	11,281	-21.4%
5	City of Edmonton	10,162	-6.1%
6	Peel Region	8,769	-8.4%
7	City of Calgary	8,555	-34.1%
<b>8</b>	<b>York Region</b>	<b>5,832</b>	<b>24.9%</b>
9	Durham Region	5,295	82.5%
10	Waterloo Region	5,056	-20%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2020; York Region Corporate Services, Long Range Planning Division, 2020. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.

## RESIDENTIAL COMPLETIONS INCREASED for 2020

- › Housing completions in the Region increased by 19.7% over 2019
- › The mix of housing completions in 2020 was 21% (1,306) single detached, 2% (110) semi-detached units, 22% (1,419) row houses and 55% (3,504) apartments

**TABLE 3.6: YORK REGION RESIDENTIAL COMPLETIONS - 2019 and 2020**

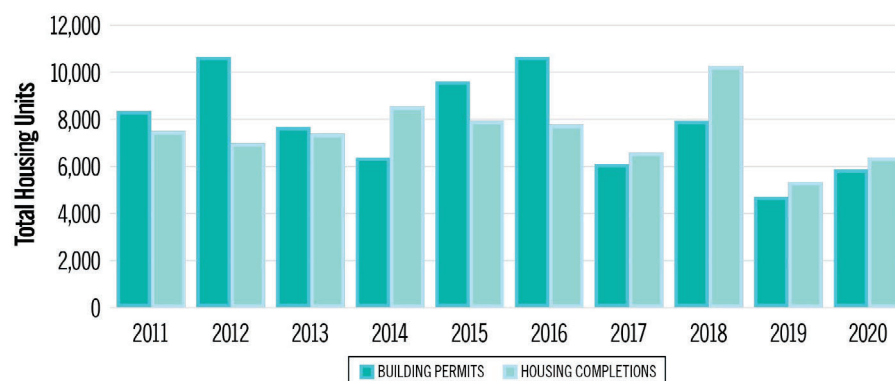
	2019	2020	% Change
Aurora	426	152	-64%
East Gwillimbury	724	400	-45%
Georgina	84	242	188%
King	71	42	-41%
Markham	1,146	1,320	15%
Newmarket	352	102	-71%
Richmond Hill	1,300	579	-55%
Vaughan	1,072	3,114	190%
Whitchurch-Stouffville	119	388	226%
<b>York Region Total</b>	<b>5,294</b>	<b>6,339</b>	<b>19.7%</b>

Source: CMHC, 2020

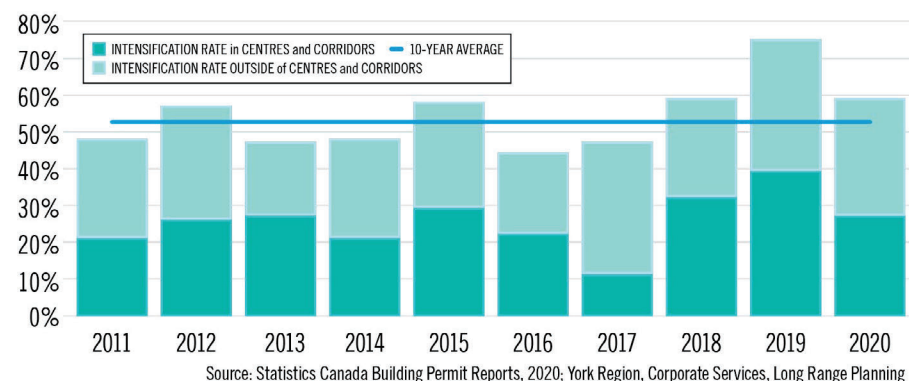


# RESIDENTIAL MARKET and BUILDING ACTIVITY

**FIGURE 3.5: 2011 to 2020 BUILDING PERMIT and HOUSING COMPLETIONS**



**FIGURE 3.6: INTENSIFICATION within the BUILT-UP AREA, YORK REGION, 2011 to 2020**



- › York Region's intensification share within the built up area has averaged 53% over the last 11 years, and was 59% in 2020
- › The continuing development of the Region's Centres and Corridors and other intensification areas will contribute to achieving the minimum 50% intensification target in the 2020 Growth Plan

**A more diversified housing stock provides more choice in the market for both existing and future residents**

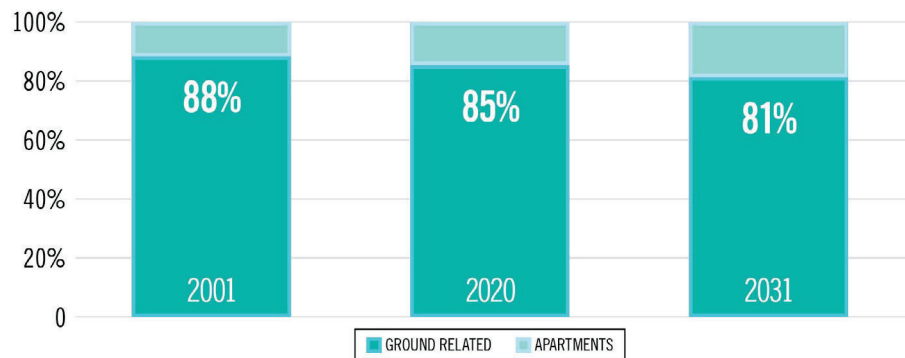
- › Diversified housing is important for:
  - » providing affordable options
  - » housing residents at different stages in their lives
  - » reaching the Region's intensification targets
  - » creating more compact, transit supportive development

# RESIDENTIAL MARKET and BUILDING ACTIVITY

## THE TOTAL HOUSING SUPPLY CONTINUES to DIVERSIFY

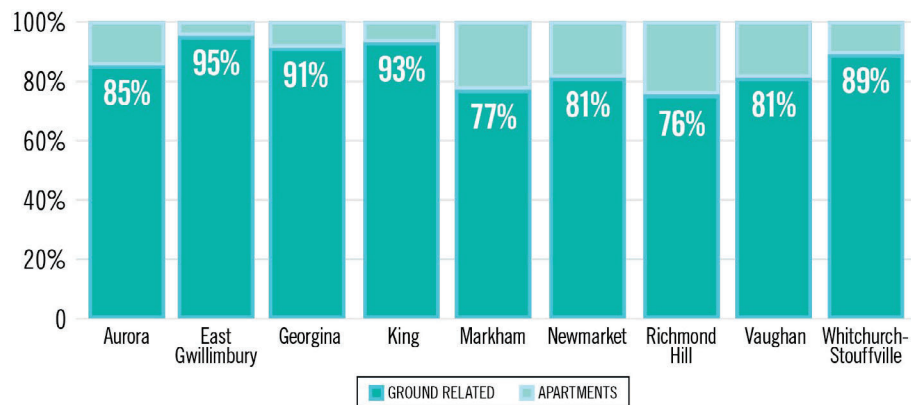
- › While the Region's new housing stock becomes increasingly diversified over time, the existing housing stock is composed primarily of ground related dwellings
- › The proportion of apartment unit dwellings in the Region's housing stock increased from 12% in 2001 to 15% in 2020
- › The proportion of apartment unit dwellings is forecasted to be 19% by 2031

**FIGURE 3.7: MIX of HOUSING STOCK in YORK REGION**



- › The overall housing stock in 2020 was composed of 66% single detached dwellings, 6% semi-detached units, 13% row house units and 15% apartment units

**FIGURE 3.8: MIX of TOTAL HOUSING STOCK by LOCAL MUNICIPALITY - 2020**

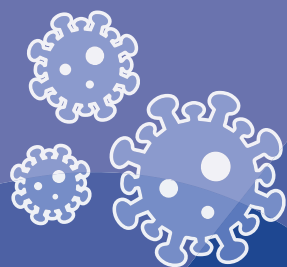






# INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES





**GTA's industrial market remains resilient as e-commerce continues to experience exponential growth during the COVID-19 pandemic**

- Although the retail market in York Region was disrupted by the COVID-19 pandemic, 2020 saw over 350,000 sq.ft. of new retail space delivered to market with another 1,410,000 sq.ft. under construction (Costar)
- During the COVID-19 pandemic, the retail market evolved and adapted to e-commerce platforms. Many small retailers that missed out on the e-commerce boom were greatly impacted by the mandatory safety measures and restrictions

# INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

## INDUSTRIAL and COMMERCIAL PROPERTY MARKET

- The number of residential resales in York Region during 2020 totalled 16,636 dwelling units (Figure 3.1), an increase of 16.1% (2,312 units) from 2019
- Total value of all York Region residential resales in 2020 was approximately \$17.75 billion – up from \$13.43 billion in 2019

**TABLE 4.1: YORK REGION and GTA INDUSTRIAL MARKET OVERVIEW - 2020**

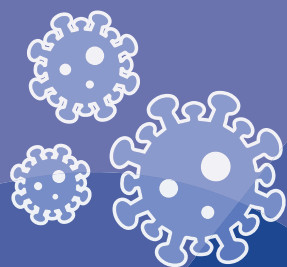
Municipality	Vacancy Rate	Avg Net Rent	Avg Sale Price	Inventory (sq. ft)
Aurora	1.3%	\$8.79	\$191	5,244,300
East Gwillimbury	-	\$12.00	\$220	1,446,400
Georgina	0.0%	-	\$214	314,400
King	0.0%	\$12.00	\$270	750,700
Markham	1.4%	\$11.17	\$243	24,325,400
Newmarket	1.3%	\$9.58	\$195	6,993,600
Richmond Hill	1.4%	\$11.26	\$233	10,472,600
Vaughan	1.2%	\$10.78	\$218	88,787,200
Whitchurch-Stouffville	5.8%	\$7.90	\$322	2,472,300
<b>York Region</b>	<b>1.3%</b>	<b>\$10.64</b>	<b>\$233</b>	<b>141,332,500</b>
<b>Greater Toronto Area</b>	<b>1.5%</b>	<b>\$9.74</b>	<b>\$206</b>	<b>747,024,700</b>

Source: Costar 2020. All dollar figures are Per Square Foot

**TABLE 4.2: YORK REGION and GTA RETAIL MARKET OVERVIEW - 2020**

Municipality	Vacancy Rate	Avg Net Rent	Avg Sale Price	Sales Volume	Inventory (sq. ft)
Aurora	2.8%	\$24.46	\$420	\$24,419,996	3,040,700
East Gwillimbury	2.0%	\$26.82	\$395	-	1,383,900
Georgina	0.9%	\$18.21	\$375	\$9,885,000	1,770,500
King	0.9%	\$22.33	\$429	\$1,070,000	794,300
Markham	1.7%	\$29.13	\$435	\$89,503,713	13,241,800
Newmarket	2.3%	\$20.76	\$399	\$27,863,090	5,926,900
Richmond Hill	3.0%	\$25.48	\$438	\$50,690,000	7,370,200
Vaughan	1.3%	\$23.81	\$438	\$123,301,305	17,804,100
Whitchurch-Stouffville	2.3%	\$27.00	\$409	\$16,385,000	1,483,700
<b>York Region</b>	<b>1.9%</b>	<b>\$24.95</b>	<b>\$427</b>	<b>\$343,117,834</b>	<b>53,045,300</b>
<b>Greater Toronto Area</b>	<b>1.9%</b>	<b>\$26.61</b>	<b>\$441</b>	<b>\$2,720,757,016</b>	<b>292,980,300</b>

Source: Costar 2020. All dollar figures are Per Square Foot



## York Region's office market was impacted by months of pandemic-enforced restrictions in 2020.

- › The pandemic provided a reset opportunity that allowed office occupiers to experiment with flexible models. It accelerated the shift to distributed work forces, particularly in the tech and financial sectors
- › While there was a shift to a mandatory work from home strategy, Colliers Canada data (2021) suggests that the COVID-19 pandemic will not lead to the 'death' of the office. Survey results reveal that both employers and employees expect the vast majority of employees to eventually return to the traditional office work places after the vaccine

## The GTA office market vacancy rate at 5.6% is lower than Canada's high of 10.8% in 2020

Source: Colliers Canada, 2020

# INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

**TABLE 4.3: YORK REGION and GTA OFFICE MARKET OVERVIEW - 2020**

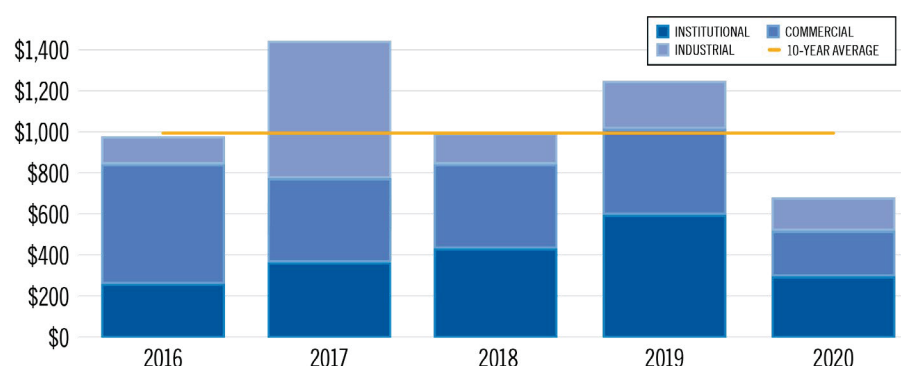
Municipality	Vacancy Rate	Avg Net Rent	Inventory (sq. ft)
Aurora	0.8%	\$20.28	1,619,700
East Gwillimbury	0.0%	\$26.26	137,200
Georgina	0.0%	\$28.61	36,500
King	2.1%	\$23.00	196,200
Markham	4.1%	\$20.05	15,097,000
Newmarket	1.6%	\$16.31	2,563,000
Richmond Hill	5.4%	\$16.75	3,983,900
Vaughan	7.4%	\$20.49	7,324,600
Whitchurch-Stouffville	1.7%	\$15.09	356,100
<b>York Region</b>	<b>4.6%</b>	<b>\$19.97</b>	<b>31,348,600</b>
<b>Greater Toronto Area</b>	<b>5.6%</b>	<b>\$19.45</b>	<b>275,275,100</b>

Source: Costar 2020. All dollar figures are Per Square Foot

## COMMERCIAL and INDUSTRIAL CONSTRUCTION VALUES DECREASED SIGNIFICANTLY in 2020

- › Total ICI construction in 2020 had a combined construction value of \$674.5 million, a decrease from the 2019 value of \$1.44 billion (Figure 4.1) and was lower than the ten year average of \$992 million
- › Industrial, commercial and institutional construction values decreased from 2020 levels by 51%, 46% and 31% respectively

**FIGURE 4.1: YORK REGION ICI CONSTRUCTION VALUES - 2016 to 2020**



# INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

**TABLE 4.5: YORK REGION COMMERCIAL BUILDING PERMITS with 10 HIGHEST CONSTRUCTION VALUES - 2020**

Project	Value (\$000s)	Municipality
Commercial General (Unspecified)	\$16,894	Vaughan
Office Building	\$8,689	Vaughan
Commercial General (Unspecified)	\$5,788	Richmond Hill
Commercial General (Unspecified)	\$5,182	Richmond Hill
Recreation Facility (Commercial)	\$4,796	Vaughan
Retail/Service Commercial Unit	\$3,113	Vaughan
Commercial Multi-Use (Unspecified)	\$2,831	Vaughan
Commercial General (Unspecified)	\$2,831	Richmond Hill
Commercial General (Unspecified)	\$2,815	Markham
Commercial General (Unspecified)	\$2,534	Markham

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2020; York Region Corporate Services, Long Range Planning Division, 2020

**TABLE 4.6: YORK REGION INSTITUTIONAL BUILDING PERMITS with 10 HIGHEST CONSTRUCTION VALUES - 2020**

Project	Value (\$000s)	Municipality
Nursing/Institutional Home	\$25,751	Markham
Elementary School and Library	\$24,000	Aurora
Police/Fire/Military/Prison	\$21,215	Newmarket
Funeral/Crematorium/Mausoleum	\$14,830	Vaughan
Institutional General (Unspecified)	\$14,000	Richmond Hill
Police/Fire/Military/Prison	\$11,000	Vaughan
Religious Building	\$10,095	Vaughan
Religious Building	\$8,463	Markham
Nursing/Institutional Home	\$6,000	Vaughan
Institutional General (Unspecified)	\$5,685	Newmarket

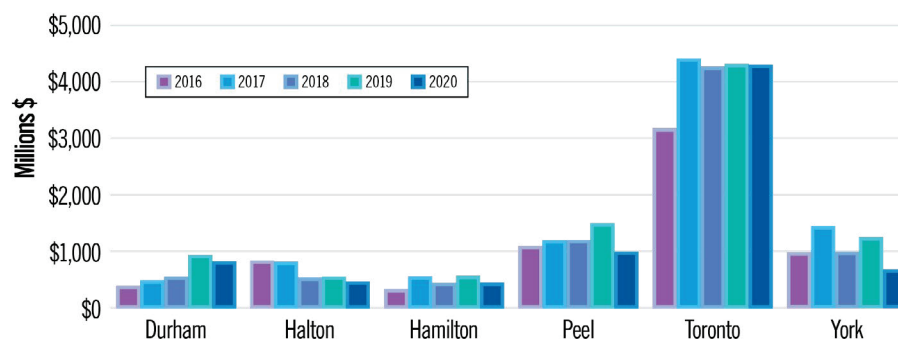
Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2020; York Region Corporate Services, Long Range Planning Division, 2020

# INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

## GREATER HAMILTON and TORONTO AREA CONSTRUCTION

- › York Region accounted for 8.9% of the GTHA's total ICI construction value in 2020, a decrease from 13.8% in 2019

**FIGURE 4.2: GTHA ICI CONSTRUCTION VALUES by MUNICIPALITY - 2016 to 2020**



- › Overall, the GTHA recorded a 15.5% reduction in the value of ICI construction from 2019
- › All GTHA regions except the City of Toronto recorded a decrease in total ICI construction
- › York Region ranked ninth across Canada for the value of its ICI construction in 2020, a drop in ranking from seventh in 2019 (Table 4.7)

**TABLE 4.7: 2020 CROSS CANADA COMPARISON: VALUES of ICI CONSTRUCTION (\$'000s)**

Rank	Municipality	Total Value	% Change from 2019
1	City of Toronto	\$4,227,857	0.0%
2	Greater Vancouver Regional District	\$3,062,556	-17.6%
3	City of Montréal	\$2,026,073	-35.4%
4	City of Ottawa	\$1,592,613	92.3%
5	Peel Region	\$990,109	-33.5%
6	City of Calgary	\$1,111,975	-41.0%
7	City of Edmonton	\$1,043,984	-34.5%
8	Durham Region	\$819,357	-12.1%
<b>9</b>	<b>York Region</b>	<b>\$674,489</b>	<b>-45.8%</b>
10	Waterloo Region	\$642,193	-16.1%
11	City of Winnipeg	\$634,699	-47.0%
12	Halton Region	\$461,049	-16.1%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2020; York Region Corporate Services, Long Range Planning Division, 2020. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.



A photograph of a large-scale construction site. On the left, a tall, multi-story concrete building is under construction, showing its skeletal frame. In the center, a green front-end loader is parked on a dirt area. To the right, another building is under construction, featuring red steel framing. Two large tower cranes are visible against a blue sky with scattered white clouds. In the foreground, there is a paved road and a dirt area. Safety fencing with signs is visible on the left and right sides of the dirt area.

# OVERALL CONSTRUCTION VALUE

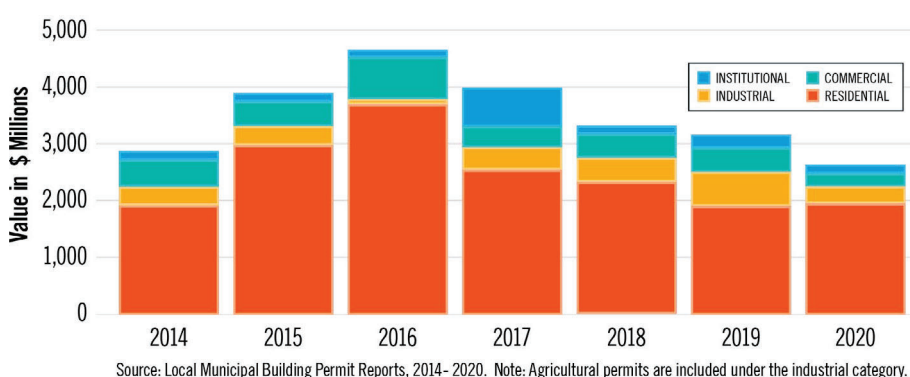


# OVERALL CONSTRUCTION VALUE

## TOTAL CONSTRUCTION VALUE in YORK REGION

- › Total estimated value of construction in 2020 was approximately \$2.63 billion, compared to \$3.15 billion recorded in 2019, a decline of 16.6%
- › York Region construction activity was impacted by COVID-19 in 2020 and recorded the lowest total estimated construction value of the past seven years (Figure 5.1)

**FIGURE 5.1: YORK REGION CONSTRUCTION VALUE by TYPE - 2014 to 2020**



**TABLE 5.1: ESTIMATED VALUE of TOTAL CONSTRUCTION (RESIDENTIAL and ICI) by LOCAL MUNICIPALITY 2019 and 2020 (\$'000s)**

Municipality	2019	2020	% Change
Aurora	\$325,746	\$194,262	-40%
East Gwillimbury	\$123,193	\$147,849	20%
Georgina	\$111,476	\$77,902	-30%
King	\$181,066	\$99,095	-45%
Markham	\$480,038	\$317,040	-34%
Newmarket	\$81,172	\$277,246	242%
Richmond Hill	\$450,695	\$399,532	-11%
Vaughan	\$1,307,955	\$1,090,540	-17%
Whitchurch-Stouffville	\$97,535	\$24,494	-75%
<b>York Region Total</b>	<b>\$3,158,876</b>	<b>\$2,627,960</b>	<b>-16.8%</b>

Source: Local Municipal Building Permit Reports, 2019 and 2020; Corporate Services, Long Range Planning Division, 2020

- › The Region's value of residential construction increased by 2.5% from \$1,905 million in 2019 to \$1,953 million in 2020 (Table 5.1)
- › All local municipalities except Newmarket and East Gwillimbury recorded decreases in total estimated construction values in 2020

# OVERALL CONSTRUCTION VALUE

**TABLE 5.2: ESTIMATE of VALUE (in \$Millions) of CONSTRUCTION\***  
by LOCAL MUNICIPALITY 2019 and 2020

Municipality	Residential		Industrial**		Commercial		Institutional		Total	
	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020
Aurora	\$209	\$143	\$1	\$0	\$42	\$26	\$74	\$25	\$326	\$194
East Gwillimbury	\$94	\$136	\$18	\$6	\$10	\$4	\$1	\$2	\$123	\$148
Georgina	\$96	\$73	\$5	\$2	\$2	\$2	\$7	\$1	\$110	\$78
King	\$125	\$73	\$6	\$13	\$16	\$7	\$28	\$6	\$175	\$99
Markham	\$113	\$246	\$225	\$15	\$115	\$21	\$26	\$35	\$480	\$317
Newmarket	\$39	\$220	\$3	\$6	\$33	\$20	\$6	\$31	\$81	\$277
Richmond Hill	\$330	\$340	\$51	\$8	\$41	\$35	\$28	\$17	\$451	\$400
Vaughan	\$855	\$700	\$288	\$240	\$156	\$108	\$8	\$42	\$1,307	\$1,091
Whitchurch-Stouffville	\$43	\$23	\$1	\$0	\$4	\$1	\$50	\$0	\$97	\$24
<b>York Region</b>	<b>\$1,905</b>	<b>\$1,953</b>	<b>\$598</b>	<b>\$291</b>	<b>\$418</b>	<b>\$224</b>	<b>\$299</b>	<b>\$159</b>	<b>\$3,150</b>	<b>\$2,628</b>

Source: Local Municipal Building Permit Reports, 2019 and 2020; Corporate Services, Long Range Planning Division, 2020.  
Note: \*Estimated values of construction include additions, demolitions, renovations, temporary structures and new construction. \*\*Agricultural permits are included under the industrial category.

## CONSTRUCTION ACTIVITY - NATIONAL COMPARISONS

- › Despite the continued impacts of the COVID-19 pandemic, York Region remains in the top 10 list of highest construction values in Canada in 2020
- › York Region ranked eighth in total construction values among Canadian municipalities, with a value of \$2.6 billion which was lower compared to the total value of \$3.15 billion in 2019 (Table 5.3)

**TABLE 5.3: CROSS CANADA COMPARISON 2020 - VALUES of TOTAL CONSTRUCTION (\$000s)**

Rank	Municipality	Total Value	% Change from 2019
1	City of Toronto	\$11,529,511	15.1%
2	Greater Vancouver Regional District	\$10,154,583	-13.2%
3	City of Ottawa	\$4,461,200	-24.3%
4	City of Montréal	\$4,240,288	35.3%
5	City of Edmonton	\$3,610,759	-33.7%
6	Peel Region	\$3,202,084	-17.5%
7	City of Calgary	\$3,167,994	-16.8%
<b>8</b>	<b>York Region</b>	<b>\$2,627,960</b>	<b>-16.6%</b>
9	Durham Region	\$2,505,230	30.3%
10	Waterloo Region	\$1,987,012	30.4%

Source: Local Municipal Building Permit Reports, 2020; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2020. Note: List includes: cities, Region's and Regional Districts as defined locally.



# CONCLUSION



The Growth and Development Review provides a snapshot of key development and population indicators in York Region and reports on the competitiveness of York Region's economy within the Greater Toronto and Hamilton Area (GTHA), the Province and Canada.

In 2020, there were an estimated 599,700 jobs and 1,213,600 residents in the Region.

The COVID-19 pandemic and related closures are having a dramatic impact on the global economy. The impact on York Region's economy in 2020 has been severe. It is anticipated that there will be a slow, phased approach to getting people back to work and regular life, based on the advice of public health and safety professionals.

York Region is one of Canada's fastest-growing large urban municipalities and is forecast to reach a population of 2.02 million and employment of 990,000 by 2051. The Region is an attractive location to live and invest and is committed to attracting and retaining employers and residents, as well as making significant infrastructure investments to support growth.