

The Regional Municipality of York

Committee of the Whole
Planning and Economic Development
April 7, 2022

Report of the Commissioner of Corporate Services and Chief Planner

Growth and Development Review 2021

1. Recommendation

The Regional Clerk forward this report to the Ministry of Municipal Affairs and Housing and the local municipalities.

2. Summary

The Growth and Development Review 2021 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:

- The COVID-19 pandemic continues to maintain its grip. Rising energy prices and supply disruptions have led to higher inflation than anticipated, notably in the United States, Canada and many emerging market and developing economies. Global growth is expected to moderate from 5.9% in 2021 to 4.4% in 2022.
- Ontario's economy recorded a solid recovery in the second half of 2021, although supply chain issues held back growth. A strong recovery is anticipated for 2022, assuming there are no further widespread lockdowns, supply chain issues ease and consumer spending increases. It is anticipated, however, that the conflict in Ukraine, with rising energy costs, will impact the markets and inflation in 2022.
- The lifting of the COVID-19 pandemic restrictions allowed for more business activity to occur in the hardest hit sectors of retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing, however many businesses were still affected and therefore operating at a slower pace. These businesses represent approximately 33% of businesses in York Region.
- Ontario's world-class tech sector has thrived during the COVID-19 pandemic. Nearly 100,000 new tech workers have been hired in Ontario, accounting for over half of Canada's hirings in the sector. York Region's economy includes over 4,500 tech businesses, contributing to the strong provincial growth in this sector.
- Key growth and development highlights for York Region in 2021 include:
 - York Region's population grew by 14,600 or 1.2% to 1,228,200

- Housing completions in York Region increased by 0.9% to 6,399, while 15,200 units were under construction
- The total estimated value of construction of \$5.19 billion in 2021 is the highest value ever recorded for York Region
- Residential building permits were issued for 10,787 dwelling units, representing an 85% increase from 2020
- Total construction values for industrial, commercial and institutional building permits increased by 124% to \$1.51 billion from \$645 million in 2020
- The Region's 2021 unemployment rate trended lower during 2021, from 8.8% in January to ending the year at 6.0% (December)

3. Background

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

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

The 2021 report includes information on:

- Economic growth
- Population growth
- Residential market and building activity
- Industrial, commercial and institutional market and building activity
- 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 Global economy recorded a strong recovery in the second half of 2021, although the COVID-19 pandemic continues to impact economic activity

The Global economy recovered well in 2021, although the COVID-19 pandemic continues to dampen its overall strength. Rising energy prices and supply disruptions have led to higher inflation than anticipated, notably in the United States, Canada and many emerging market and developing economies. According to the International Monetary Fund (IMF), in 2021, the Global, U.S. and Canadian economies increased by 5.9%, 5.6% and 4.7% respectively, as

measured through the gross domestic product (GDP). The Ontario economy grew by 3.9%. Global growth is expected to moderate to 4.4% in 2022.

Across Canada, employment has now recovered to above pre-pandemic levels in all provinces, except for Manitoba and Saskatchewan. Job market indicators, including participation rates, employment-to-population ratios, and unemployment rates have all seen progress. Ontario's economy rebounded strongly in the second half of 2021, although supply chain disruptions have impacted growth.

Current TD Economics forecasts anticipate a continued recovery for Ontario in 2022 and 2023, with growth levels of 4.9% and 3.2% as highlighted in Table 1.

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

Year	Ontario	Canada	U.S.	Global
2020	-3.4	-5.2	-3.4	-3.1
2021	3.9	4.7	5.6	5.9
2022	4.9	4.1	4.0	4.4
2023	3.2	2.8	2.6	3.8

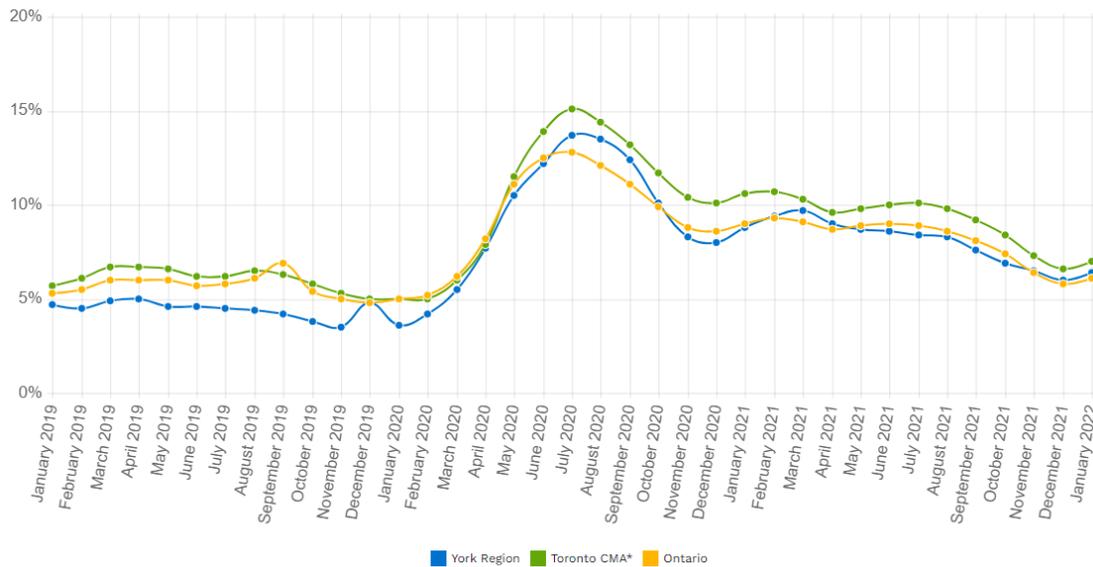
Source: International Monetary Fund (Jan 2022) and TD Provincial Outlook (Jan 2022)

Canada, Ontario and York Region had record job increases in 2021

The Canadian economy recovered the jobs lost during the initial onset of the pandemic and now has more employment than before the pandemic began. During 2021, total employment grew by 882,800 for a total of 19.2 million jobs in Canada, just over the 19.1 million jobs that were recorded before the pandemic shutdowns in March 2020. Ontario had the greatest increase of 406,300 in 2021 to a total of 7.64 million jobs, which is also slightly higher than pre pandemic levels.

According to the Conference Board of Canada, York Region's economy also improved, with total employment increasing by an estimated 4.0% during 2021 to 643,280 while GDP is estimated to have increased by 5.9%. The increase in total jobs and the strengthening economy resulted in unemployment rates trending downward for York Region, starting the year at 8.8% and ending 2021 at 6.0%. In January 2022, the unemployment rate increased to 6.4%, attributed to the reinstalment of Provincial restrictions due to the Omicron variant (Figure 1).

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



Source: Statistics Canada, Labour Force Characteristics, 3-month moving average, unadjusted for seasonality
 *CMA – Census Metropolitan Area

Prior to the current economic downturn, York Region’s employment activity rate had been increasing steadily, exceeding the Regional Official Plan target of 50%, however the activity rate decreased due to the economic impacts of the pandemic. The activity rate decreased to 49% in 2020, however it is estimated to have rebounded to 52% in 2021. 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 strengthen throughout 2022 while working through the impacts of the COVID-19 pandemic

The lifting of the COVID-19 pandemic restrictions in 2021 allowed for more business activity to occur in the hardest hit sectors of retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing, however many businesses were still affected and therefore operating at a slower pace. These businesses represent approximately 33% of businesses in York Region.

Ontario’s world-class tech sector has thrived during the COVID-19 pandemic. Nearly 100,000 new tech workers have been hired in Ontario, accounting for over half of Canada’s hirings in the sector. York Region’s economy includes over 4,500 tech businesses, contributing to the strong provincial growth in this sector.

There continues to be uncertainty among economic forecasts given the unprecedented nature of the COVID-19 pandemic. All five major Canadian banks predict economic growth will continue into 2022 and 2023, after seeing Canada’s Growth Domestic Product (GDP) grow by 4.7% in 2021. GDP forecasts from all five banks for 2022 and 2023 range between

3.2% to 5.6% per year, showing that recovery is expected during both years, but the rate of growth is uncertain. The impact of Russia's invasion of the Ukraine is also likely to impact financial markets and inflation in 2022.

TD Economics predicts the Ontario economy will increase by 4.9% in 2022 and the economy and employment will continue to recover into 2023, albeit at a slower pace, under the assumption that no further widespread lockdowns will occur, and consumers will begin to spend more. Supply chain issues that have created slowdowns in auto manufacturing and other Ontario business should ease as the year progresses. One negative Ontario trend TD notes is the recent rise in people leaving Ontario for Quebec, British Columbia, and the Atlantic Region, most likely in part due to the affordability of housing in these other regions in comparison to Ontario.

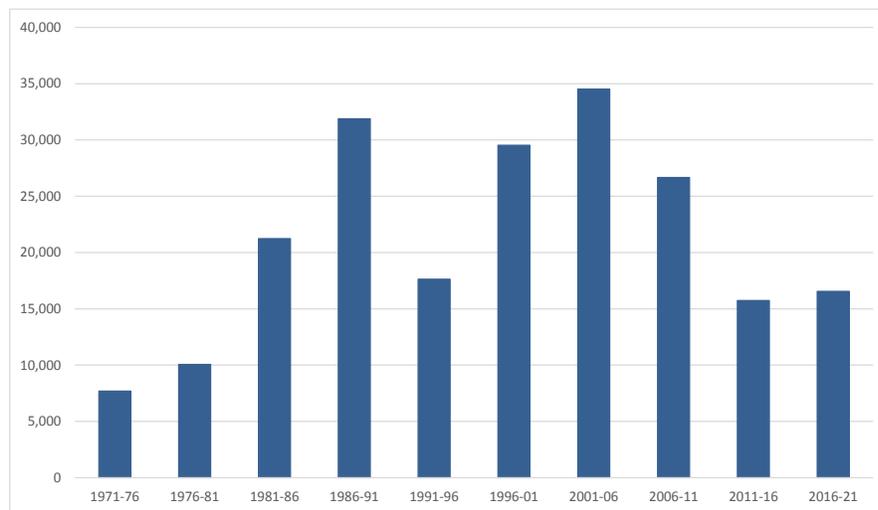
As the economy recovers, TD Economics forecasts call for a decrease in the Ontario unemployment to 5.8% in 2022 and down to 5.3% in 2023, from a level of 8.0% in 2021. York Region's unemployment rate is anticipated to decline from 6.0% in 2021 to 5.5% in 2022 and 2023 based on projections done by the Conference Board of Canada.

York Region's population grew by 14,600 in 2021, an annual rate of 1.2%

The Provincial Growth Plan includes a forecasted population target of 2,034,900 in 2051 for York Region. Annual growth of 27,130 is required to reach the 2051 Growth Plan forecast. This compares to annual growth of 23,100 people recorded over the last 30 years (a comparable period). York Region has achieved average annual population growth greater than 27,000 during three out of the ten five-year periods between 1971 and 2021 (Figure 2), the last occasion being the 2001 to 2006 period.

Figure 2

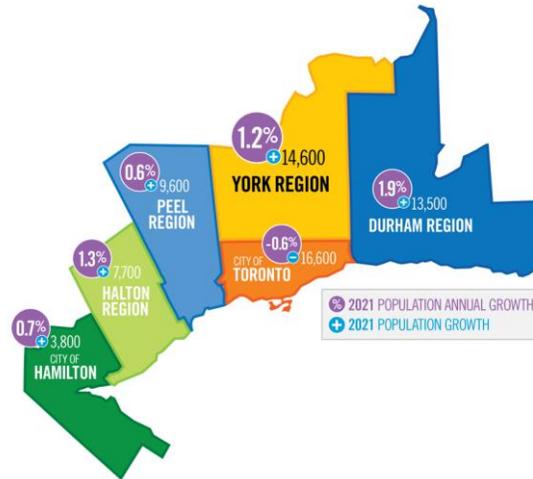
York Region Average Annual Population Growth 1971-2021



Source: York Region Planning and Economic Development Branch

It is estimated that York Region’s population grew by just over 14,600 (1.2%) in 2021 to 1,228,200 people. This is higher than the growth rate of 0.9% and 11,100 people recorded in 2020.

Figure 3
Population Growth and % Change by GTHA Municipality for 2021



Source: York Region Planning and Economic Development Branch

The total population growth slowed for the GTHA, increasing by only 0.4% or 32,600 people in 2021. This is a change from the last 10 years, where the GTHA has seen an average annual growth of almost 100,000 people per year (1.4%). For the first time on record, Toronto decreased in population by -0.6% or -16,600 people (Figure 3). The decrease is mainly attributed to border restrictions and much lower immigration levels to Canada and Ontario than in pre pandemic years. The largest annual growth rate in 2021 came from Durham Region at 1.9%, followed by Halton Region at 1.3% and then York Region at 1.2%.

Statistics Canada recently released the May 2021 Census population figure for York Region of 1,173,334. Statistics Canada tries to capture everyone in the Census, however, some people are not counted. For instance, people may be travelling, dwellings could be missed, or some people may refuse to participate. Statistics Canada accounts for this through the use of an undercount adjustment. For previous Census releases, the adjustment rate for York Region has ranged between 3% and 4%. The rate for the 2021 Census is not yet available, but it is anticipated to be released in 2023. A potential undercount adjustment between 3% and 4% to the Census population of 1,173,334 generates population figures of 1,208,500 and 1,220,300. Staff’s May 2021 population estimate is 1,220,900, which is very close to a 4% undercount adjustment. The Region’s population figures will be recalibrated if deemed necessary when the final undercount adjustment is released by Statistics Canada.

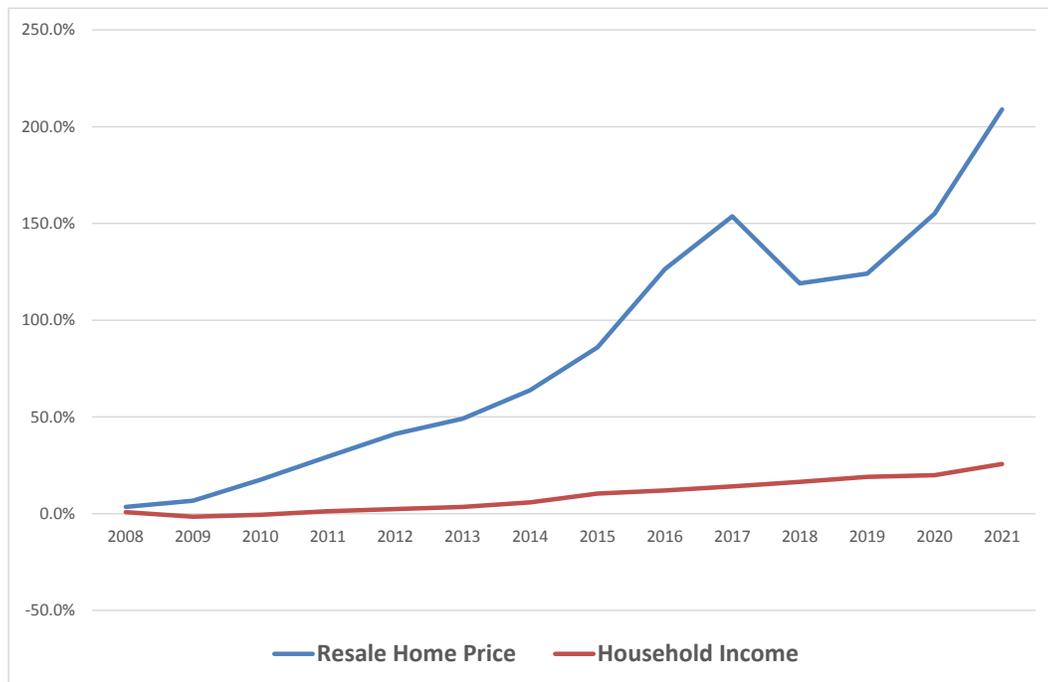
Average housing prices for all resale units in York Region increased in 2021 by a record 21.1%, higher than the GTA average of 17.8%

Average housing prices across the Greater Toronto Area (GTA) increased in 2021 by 17.8% to \$1,095,475, higher than the growth of 13.5% recorded in 2020. York Region’s average

resale housing price of \$1,292,351 (all dwelling types) was 18.0% higher than the GTA average of \$1,095,475. Average resale home prices in York Region have been increasing at a higher rate than household incomes for more than a decade (Figure 4).

The residential resale housing market continued to grow in York Region in 2021 with 22,433 resale units sold, an increase of 34.8% from 2020. The average cost of a resale residential unit (all dwelling types) in 2021 was \$1,292,351, a record 21.1% increase, while a resale single detached unit increased by 26.1% to \$1,602,740 compared to \$1,271,276 in 2020. Semi-detached units recorded the second strongest increase in average price at 24.4% year over year (Table 2).

Figure 4
Change in Average Resale Home Price and Household Income
in York Region 2008-2021



Source: York Region Planning and Economic Development Branch

Table 2
Total Number of Housing Resales and Average Housing Price in York Region
2020 and 2021 (all dwelling types)

	Housing Resales			Average Housing Price		
	2020	2021	Change (%)	2020	2021	Change (%)
Aurora	1,128	1,406	24.6%	\$1,053,296	\$1,297,134	23.1%
East Gwillimbury	641	895	39.6%	\$940,147	\$1,274,704	35.6%
Georgina	1,086	1,293	19.1%	\$679,855	\$886,335	30.4%
King	524	561	7.1%	\$1,625,463	\$2,060,470	26.8%
Markham	3,974	5,689	43.2%	\$1,070,822	\$1,292,527	20.7%
Newmarket	1,664	1,889	13.5%	\$890,078	\$1,111,654	24.9%
Richmond Hill	2,869	4,088	42.5%	\$1,156,881	\$1,369,799	18.4%
Vaughan	3,934	5,546	41.0%	\$1,131,778	\$1,303,842	15.2%
Whitchurch-Stouffville	816	1,066	30.6%	\$1,058,805	\$1,351,574	27.7%
York Region Total	16,636	22,433	34.8%	\$1,067,134	\$1,292,351	21.1%

Source: Toronto Regional Real Estate Board, Market Watch, 2021

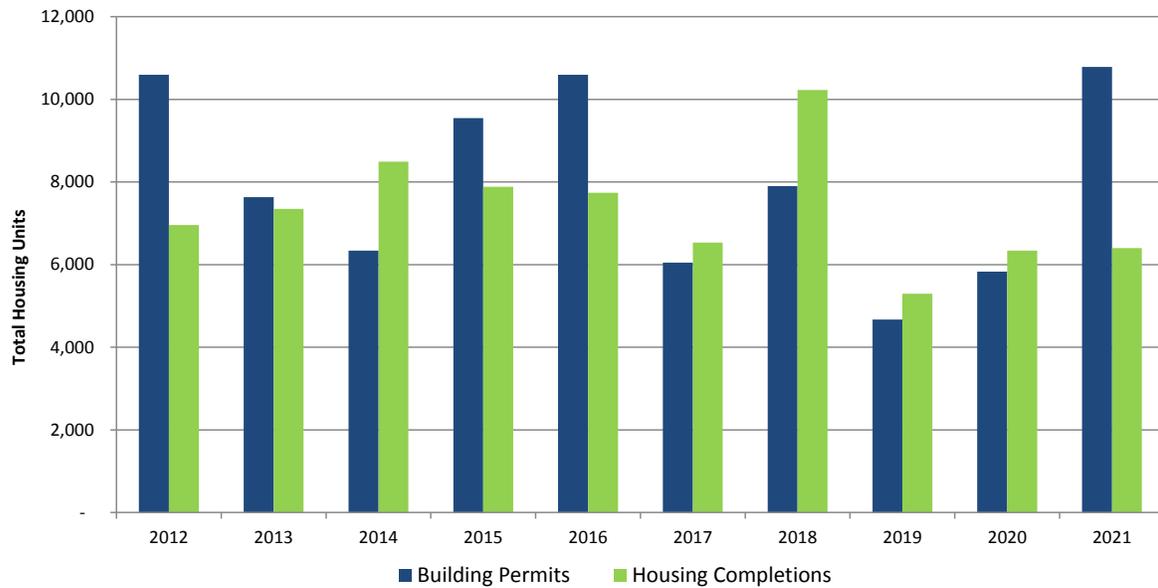
Higher residential building permits were recorded in 2021, increasing by 24.9% across the GTHA

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 24.9% in 2021. The increase occurred across all GTHA municipalities except Toronto (-4.8%) and was most significant in the Regions of York and Peel, where the annual growth rates increased by 85.0% and 69.2% respectively. In York Region, residential building permits were issued for 10,787 new dwelling units in 2021, representing an 85.0% increase from the 2020 total of 5,832 units (Figure 5).

Housing completions in the Region remained relatively constant in 2021 at 6,399 (Figure 5). York Region continues to be the third largest contributor to GTHA development activity, accounting for a 16% share of 2021 GTHA residential building permit activity.

Figure 5
York Region Residential Building Permits and Housing Completions
2012-2021



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

Despite the COVID-19 pandemic, new development applications increased by 10% and overall development application activity increased by 24% in 2021

In 2021, the Region received 512 new development applications for review, a 10% increase over the previous year (464). These combined with other applications, including site plans with no regional concerns, consents to sever and minor variance applications and pre-consultations in 2021 (2,050) represent a 24% increase compared to 2020 (1,647). A total of 14,045 proposed residential units were received, a 28% decrease from 2020 (19,418 units). Regional staff issued approvals for 41 subdivision-related engineering plans and other projects comparable to 25 in 2020, representing a 64% increase. The number of engineering approvals is tied to approvals required for applications to proceed to clearance for registration.

As of December 2021, the Region has a [housing supply](#) of an estimated 29,000 draft approved units awaiting construction phase and over 7,500 registered units across all nine local municipalities. This represents a supply of over 4.5 years of growth. In addition, there are 15,200 housing units under construction, not included in the supply figures, that will be occupied by residents upon completion. There are also 10,949 housing units identified through Ministers Zoning Order applications, representing approximately an additional 1.5-year supply of housing. A further 76,473 additional housing units are currently subject to planning applications (Table 3). These proposed housing units equate to approximately 10-years of supply of additional growth. Together, the registered unbuilt and draft approved units, Minister zoning order applications and additional proposed units currently under planning application, provide for more than 16 years of growth.

Table 3
Total York Region Housing Supply as of December 2021

	Single Units	Semi-Detached Units	Townhouse Units	Apartments	Total
Draft Approved, Registered, MZO Units	12,684	1,196	12,784	20,943	47,607
Proposed Units	4,661	675	16,555	54,582	76,473
Total Unit Supply	17,345	1,871	29,339	75,525	124,080

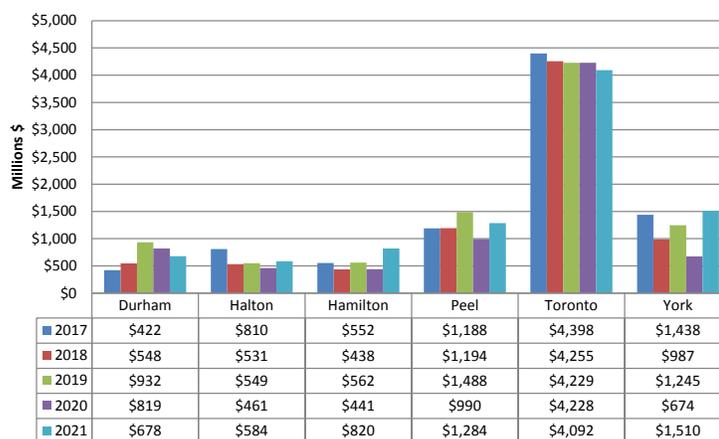
Source: York Region Planning and Economic Development Branch

Industrial and commercial construction values increased by 123.8% from 2020 and total industrial, commercial and institutional construction was above the five-year average

The total Industrial, Commercial, Institutional (ICI) construction value for 2021 was \$1.51 billion, 123.8% higher than the 2020 value (Figure 6). All three ICI construction values in York Region increased over 2020. The 2021 annual ICI value is also above both the five-year (\$1,171M) and ten-year average ICI value (\$1,039M). Increases in total ICI values were observed across most GTHA municipalities except Durham Region (-17.3%) and Toronto (-3.2%) and can be partially attributed to the economic rebound that occurred during 2021 after the lifting of the COVID-19 pandemic restrictions.

Within the GTHA, York Region accounted for 16.8% of the total ICI construction values for 2021 (Figure 6). Overall, the GTHA recorded a 17.8% increase in the value of ICI construction from 2020, with York Region experiencing the largest increase at 123.9%. Toronto ICI values remained similar to 2020 levels, decreasing only slightly by 3.2% to \$4.01B.

Figure 6
GTHA Industrial, Commercial and Institutional Construction Values 2017-2021

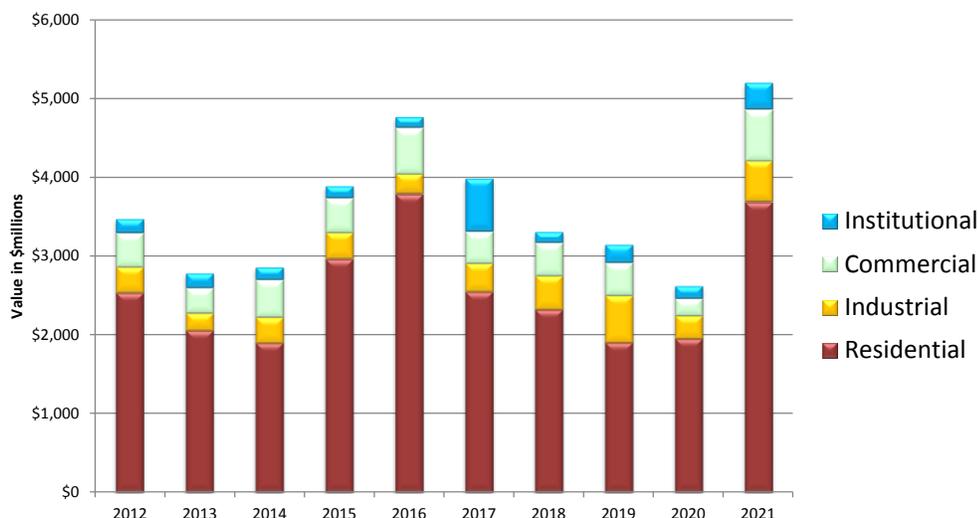


Source: Local Municipal Building Reports and Statistics Canada

2021 total estimated value of construction of \$5.19 billion is the highest value ever recorded in York Region

The total estimated value of construction in 2021 was approximately \$5.19 billion, compared to \$2.63 billion recorded in 2020, an increase of 123.8% (Figure 7). 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 7
York Region Construction Value by Type 2009-2021



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 fifth in 2021 for total value of ICI construction across Canada. Within the GTHA, York Region ranked second for the value of ICI construction, only behind Toronto. York Region continues to be one of Canada's fastest growing municipalities, however the economic impact of the COVID-19 pandemic has slowed population growth and impacted overall employment growth during 2021.

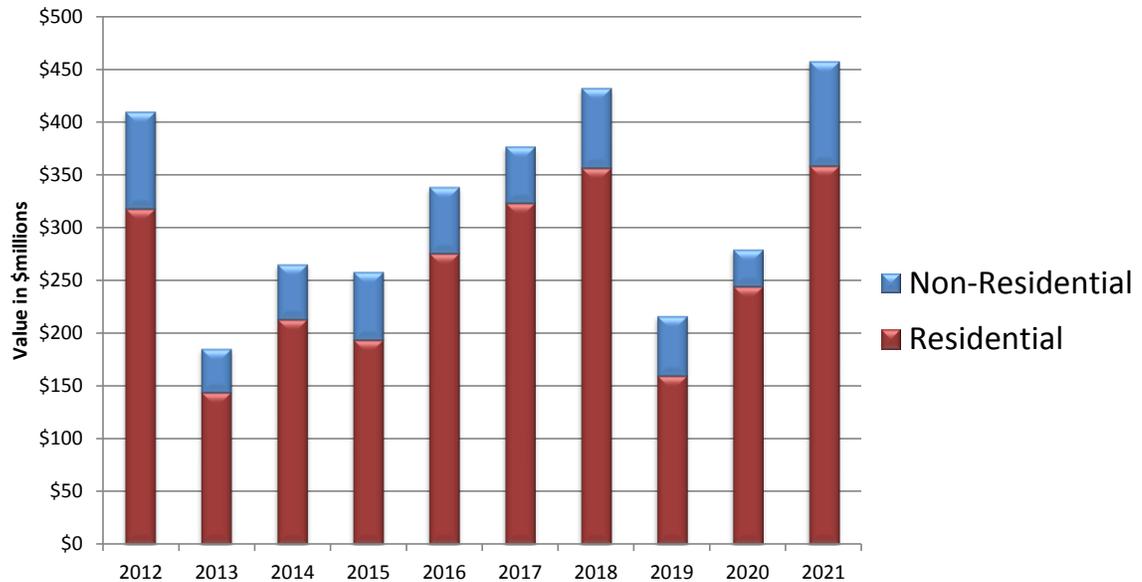
Total employment is estimated to have increased by 4.0% in York Region in 2021. Population growth for the Region, although higher than previous years, was 1.2%, lower than the 10-year average of 1.3% and on par with provincial growth of 1.2%. The Growth Plan forecasts indicate York Region is anticipated to accommodate the largest absolute amount of population and employment growth in all of Ontario to 2051.

The COVID-19 pandemic, and now the invasion of Ukraine, will have economic impacts on the global economy and our local economy. Staff will continue to monitor the repercussions on York Region's economy throughout 2022.

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 2021 (\$457.3 million) is 63.7% higher than the 2020 DC collections (\$279.4 million) (Figure 8).

Figure 8
York Region Development Charges Collected 2012-2021



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 2021 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 2021 reports on key performance measures and highlights York Region as a destination to live, work and play. In 2021, York Region continued to demonstrate growth in population, construction value and the housing market. Employment growth is forecast to occur in both 2022 and 2023. In 2022, total employment is

expected to return to and exceed pre pandemic levels. York Region continues to contribute to the provincial and national economies, ranking within the top 10 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 (industrial, commercial and institutional and residential combined) and GDP

The COVID-19 pandemic and related closures continue to impact the global economy. York Region's economy recovered significantly in the second half of 2021 and full recovery is anticipated for 2022, assuming there are no further widespread lockdowns, as supply chain issues ease and consumer spending increases.

The attached Growth and Development Review 2021 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.

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 24, 2022
Attachment (1)
13700723

2021 **GROWTH** AND **DEVELOPMENT** REVIEW

APRIL 2022



TABLE of CONTENTS

2021 HIGHLIGHTS	3
Employment and Economy	3
Population Growth	4
Development	6
ECONOMIC OUTLOOK	10
The Global, Regional and National Picture	10
Economic Activity in Ontario, the Toronto CMA and York Region	12
York Region's Employment Trend	14
POPULATION GROWTH	17
Although Lower than Forecasted, York Region's Population Increased by 1.2% in 2021	17
York Region's Contribution to Greater Toronto Area (GTHA) Growth Remains Steady	18
York Region One of the Largest Municipalities in Canada	19
RESIDENTIAL MARKET and BUILDING ACTIVITY	22
Number of Residential Resales Increased by 34.8% in 2021	22
Residential Building Permits are up 85% from 2020	23
York Region Recorded the Seventh Largest Number of Residential Building Permits Issued in Canada	25
Residential Completions Increased in 2021	26
The Total Housing Supply Continues to Diversify	27
INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES	29
Industrial and Commercial Property Market Continue to Grow	29
Commercial and Industrial Construction Values Increased Significantly in 2021	29
Greater Toronto and Hamilton Area (GTHA) Construction	30
OVERALL CONSTRUCTION VALUE	33
Total Construction Value in York Region	33
Construction Activity - National Comparisons	34
CONCLUSION	35

The Global economy recovered strongly in 2021, although the COVID-19 pandemic continued to dampen overall strength.

> Rising energy prices and supply disruptions have led to higher inflation than anticipated, notably in the United States, Canada and many emerging market and developing economies. Global growth is expected to moderate from **5.9%** in 2021 to **4.4%** in 2022

> According to the International Monetary Fund (IMF), the Global, U.S. and Canadian economies increased by **5.9%**, **5.6%** and **4.7%** respectively. The Ontario economy grew by **3.9%**

> Across Canada, employment has now recovered to **above pre-pandemic levels** in all provinces, save for Manitoba and Saskatchewan. Job market indicators, including participation rates, employment-to-population ratios, and unemployment rates have all seen progress

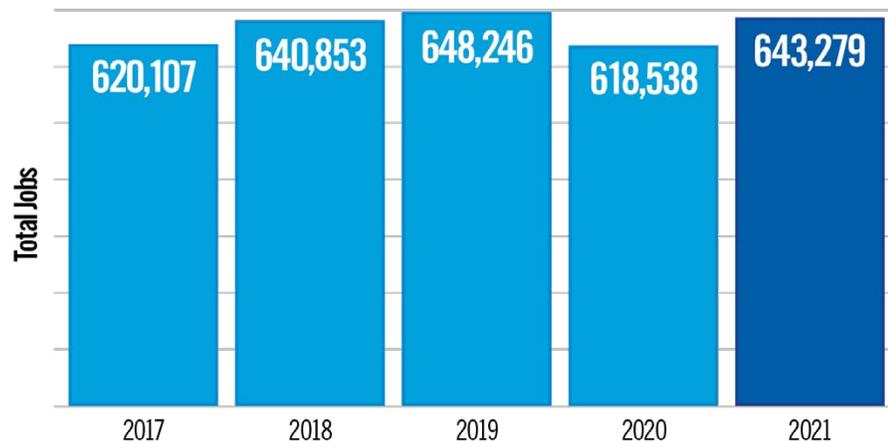
> The lifting of the COVID-19 pandemic restrictions allowed for more business activity to occur in the hardest hit sectors of retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing, however many businesses were still affected and therefore operating at a slower pace. These businesses represent approximately **33% of businesses** in York Region

2021 HIGHLIGHTS

EMPLOYMENT and ECONOMY

- › York Region’s economy recorded a solid recovery in the second half of 2021, and full recovery is anticipated for 2022, assuming there are no further widespread lock downs, and supply chain issues ease and consumer spending increases
- › Economic strength was significant in both the residential and commercial sectors during 2021 in Canada, Ontario and York Region, and is expected to continue into 2022
- › Ontario’s world-class tech sector has thrived during the COVID-19 pandemic. Nearly 100,000 new tech workers have been hired, accounting for over half of Canada’s hirings in the sector. York Region’s economy includes over 4,500 tech businesses, contributing to the strong provincial growth in this sector
- › Employment increased by 882,800 jobs in Canada and by 6.2 million jobs in the U.S. during 2021

YORK REGION TOTAL EMPLOYMENT - 2017 to 2021



Source: York Region, Corporate Services, Long Range Planning, 2020 and 2021 are based on estimates prepared for York Region by the Conference Board of Canada

- › York Region’s economy recorded uninterrupted job growth between 2001 and 2019, but jobs decreased in 2020, with employment dropping from 648,200 to an estimated 618,500 jobs. In 2021, the Region had an estimated 643,300 jobs, almost back to pre pandemic levels
- › According to the Conference Board of Canada, York Region’s total employment increased by an estimated 4.0% during 2021 to 643,280. The increase in total jobs and the strengthening economy resulted in unemployment rates trending downward for York Region, starting the year at 8.8% and ending 2021 at 6.0%

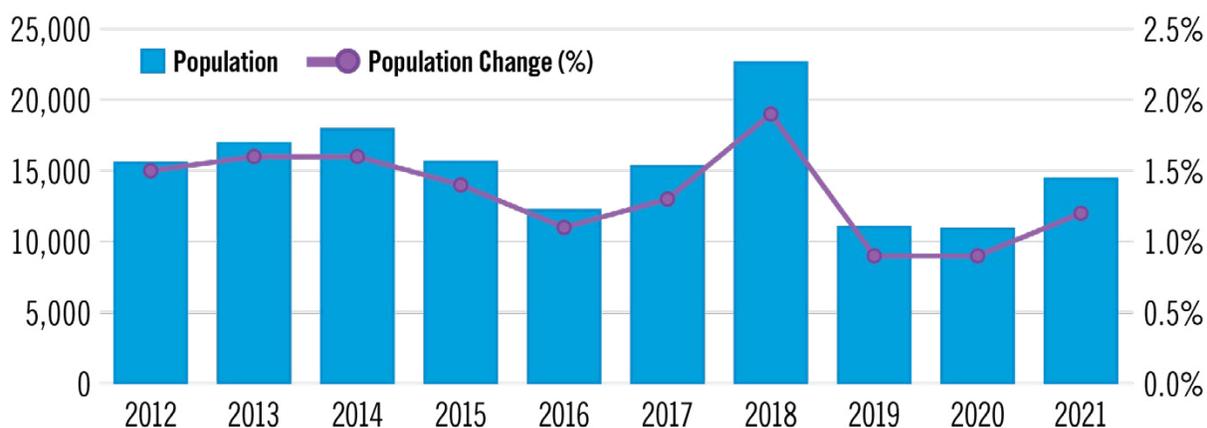
2021 HIGHLIGHTS

POPULATION GROWTH



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

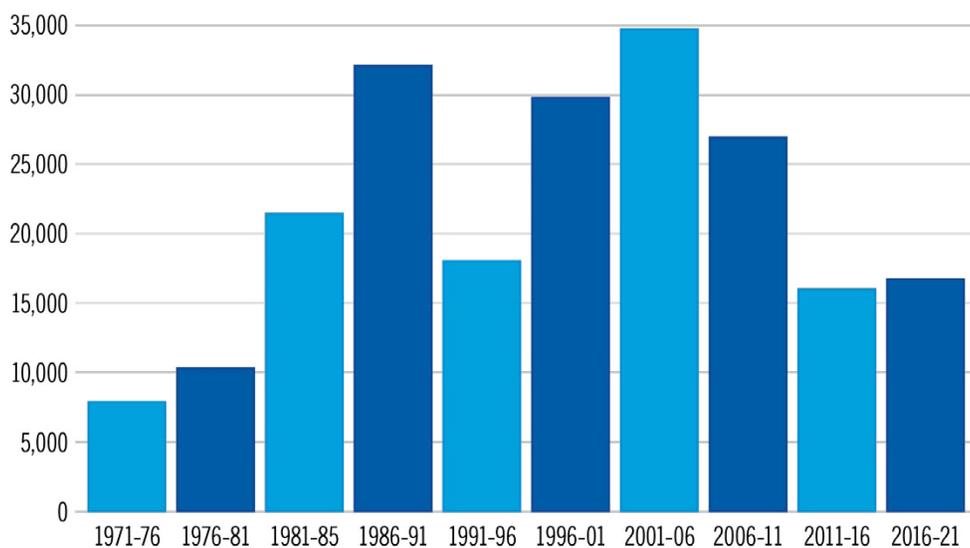
YORK REGION ANNUAL POPULATION GROWTH - 2012 to 2021



Source: York Region, Corporate Services, Long Range Planning

In 2021, the population grew by 14,600 at a growth rate of **1.2%** to reach 1,228,200. This is slightly lower growth than the 10 year average of **1.3%**.

YORK REGION AVERAGE ANNUAL POPULATION GROWTH - 1971 to 2021



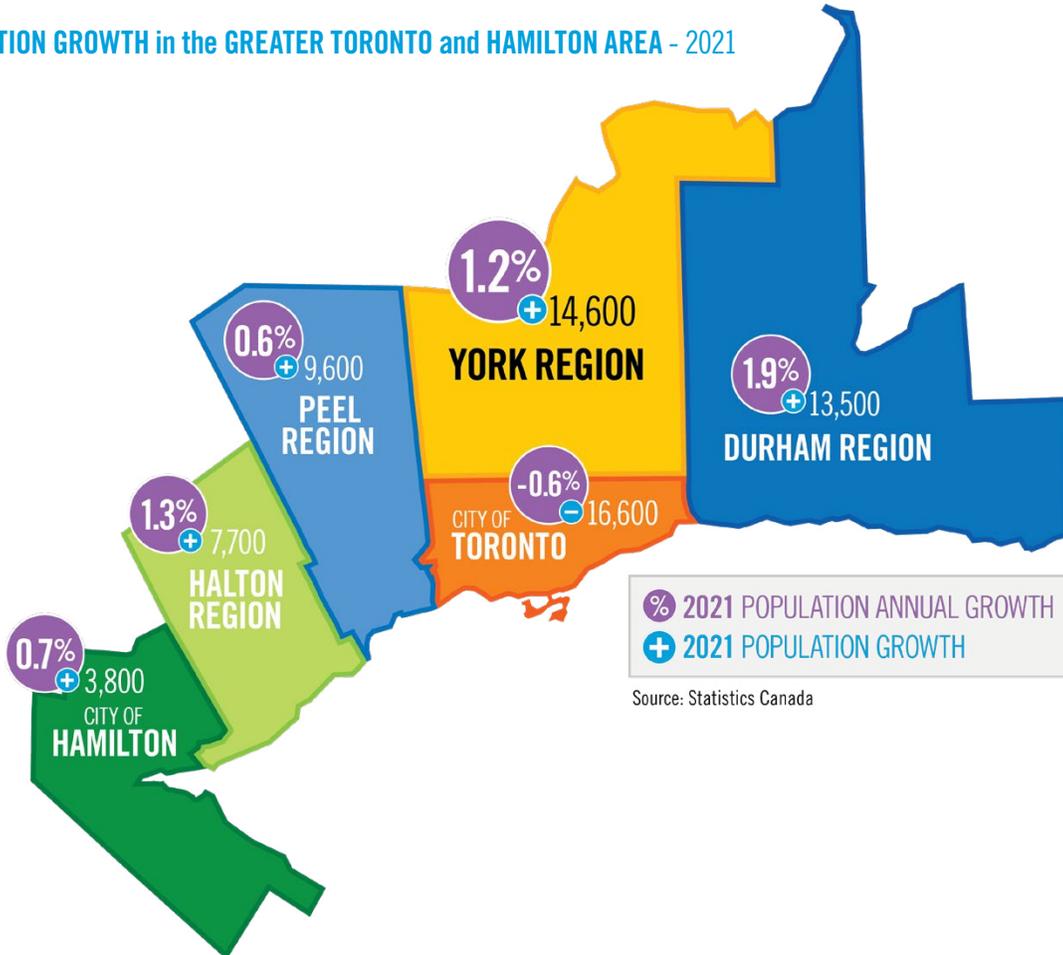
- › York Region's population growth has slowed during the last ten years
- › In comparison, average annual population growth in the early 2000s and late 1980s averaged over **30,000** people per year

2021 HIGHLIGHTS POPULATION GROWTH

FOR THE FIRST TIME on RECORD, TORONTO'S POPULATION has DECREASED

Toronto decreased in population by **-0.6%** or **-16,600** people

POPULATION GROWTH in the GREATER TORONTO and HAMILTON AREA - 2021



Source: Statistics Canada

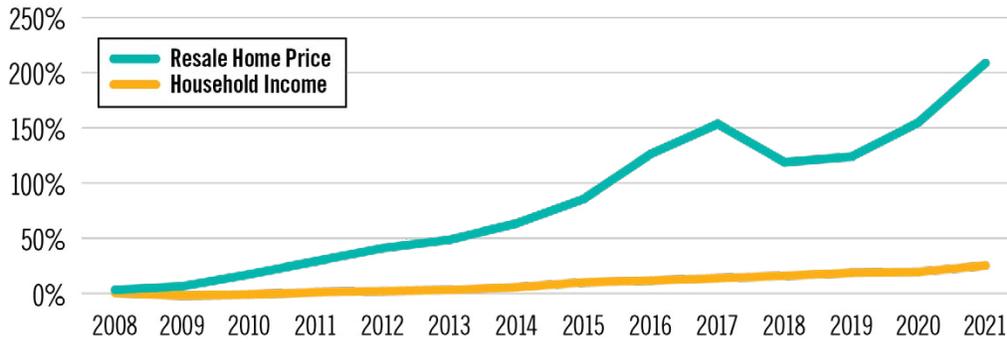


2021 HIGHLIGHTS

DEVELOPMENT

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

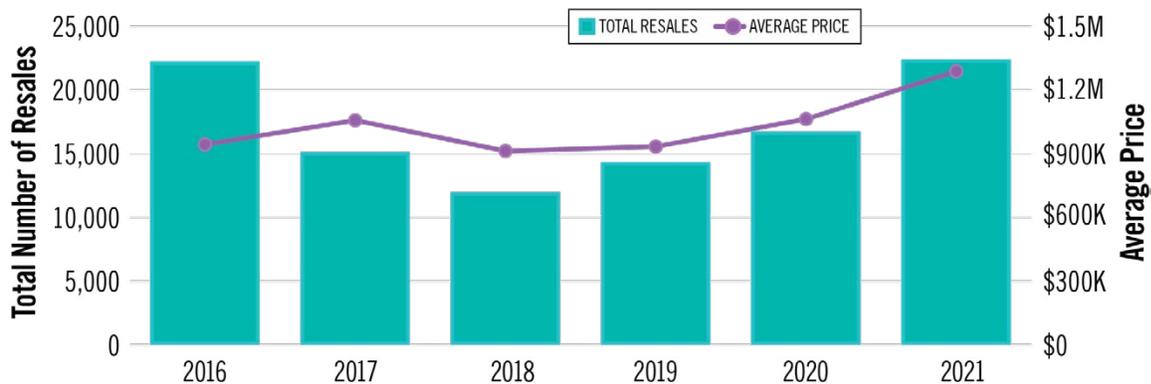
AVERAGE ANNUAL RESALE HOME PRICE and HOUSEHOLD INCOME in YORK REGION - 2008 to 2021



Source: York Region Planning and Economic Development

- › York Region's average resale housing price of \$1,292,351 (all dwelling types) was 18.0% higher than the Greater Toronto Area (GTA) average of \$1,095,475
- › Average resale home prices in York Region have been increasing at a higher rate than household incomes for more than a decade
- › According to the Toronto Real Estate Board, average housing prices for all resale units in York Region increased by 21.1% from \$1,067,134 to \$1,292,351

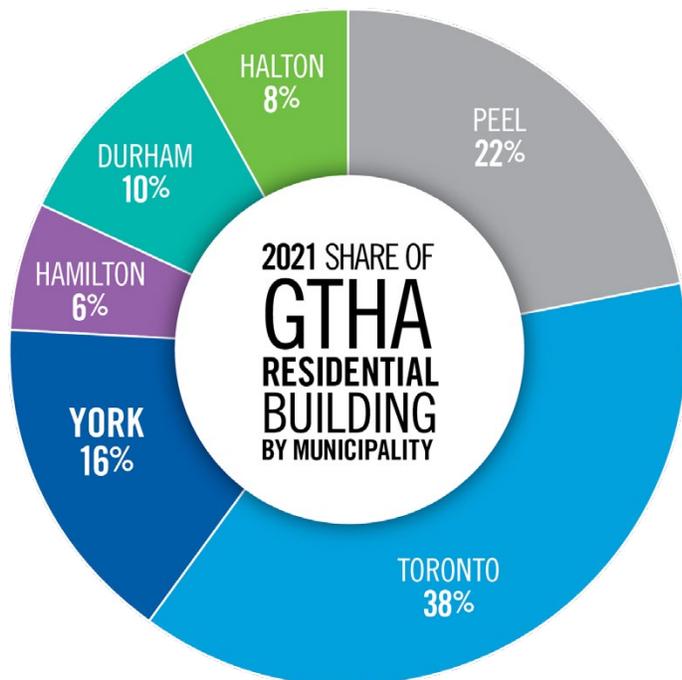
YORK REGION TOTAL REALES AND AVERAGE PRICE - 2016 to 2021



Source: Toronto Real Estate Board, Market Watch 2016-2021

2021 HIGHLIGHTS DEVELOPMENT

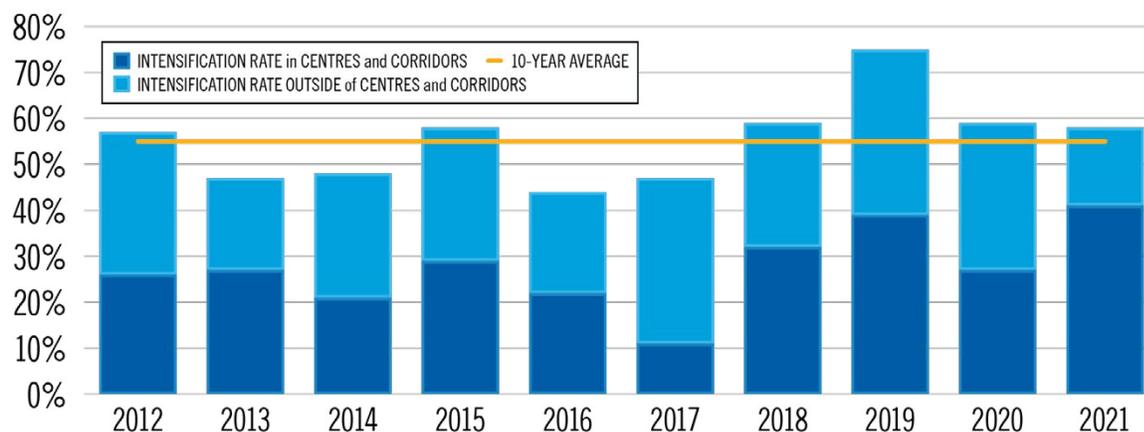
SHARE of GTHA RESIDENTIAL BUILDING ACTIVITY by MUNICIPALITY - 2021



- › York Region continues to be a strong contributor to Greater Toronto and Hamilton Area (GTHA) development activity, accounting for 16% of the GTHA's residential building permit activity, behind Toronto (38%) and Peel Region (22%)
- › Across the GTHA, residential building permits totaled 67,210, an increase of 24.9% over 2020's figure of 53,791
- › A total of 10,787 new residential building permits were issued in York Region in 2021, representing an 85% increase from the 2020 permit total of 5,832

Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished), 2021

YORK REGION INTENSIFICATION RATE 2012 to 2021



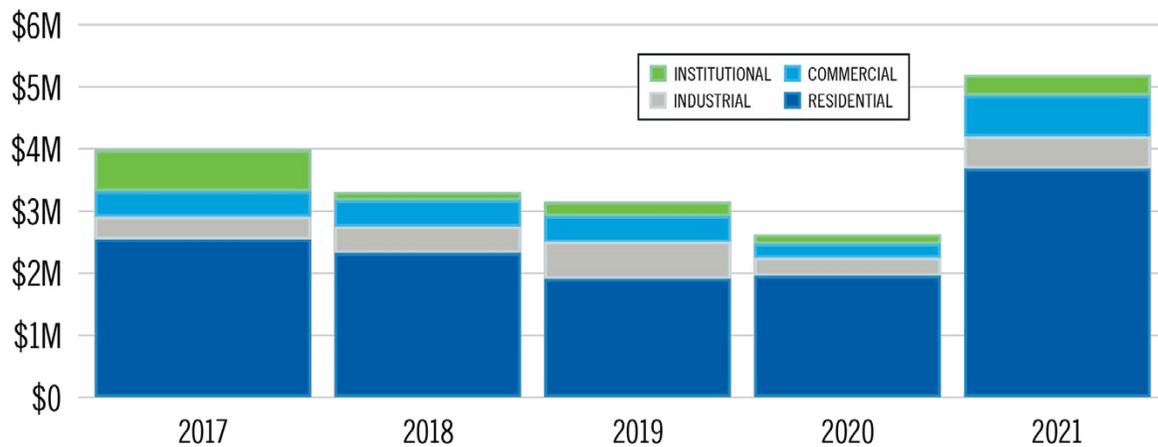
Source: York Region, Corporate Services, Long Range Planning

- › **The intensification rate**—the percentage of units constructed within the Built Up Area (BUA)—was 58% in 2021. This figure is higher than the 10-year average of 55%

2021 HIGHLIGHTS DEVELOPMENT

YORK REGION CONTINUES to be a SIGNIFICANT CONTRIBUTOR to the PROVINCIAL and NATIONAL ECONOMIES, RANKING FOURTH in 2021

YORK REGION TOTAL CONSTRUCTION VALUE by TYPE - 2017 to 2021



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

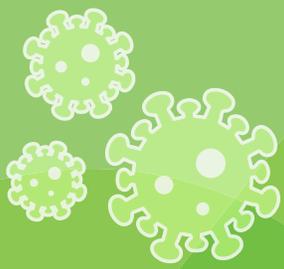
- › York Region continues to be a significant contributor to the provincial and national economies, ranking fourth in 2021 (up from eighth in 2020) for total construction among Canadian municipalities, with a value of \$5.19 billion. This is the highest amount ever recorded for York Region
- › Additional tables and statistical information pertaining to each of the nine local municipalities will be available on york.ca

ECONOMIC OUTLOOK

WE ARE OPEN



Please keep distance



The Global economy recovered strongly in 2021, although the COVID-19 pandemic, and now the invasion of Ukraine, continue to dampen its overall strength. Rising energy prices and supply disruptions have led to higher inflation than anticipated, notably in the United States, Canada and many emerging market and developing economies.

- › The U.S. Gross Domestic Product (GDP) expanded by 5.6% in 2021
- › According to the IMF, Canada's second largest trading partner, the EU, saw a 5.2% GDP increase, while Canada's third largest trading partner, China, grew by 8.1% through 2021
- › Most developing countries saw strong growth (6.5%), while advanced economies, on average, recorded 5.0% growth

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

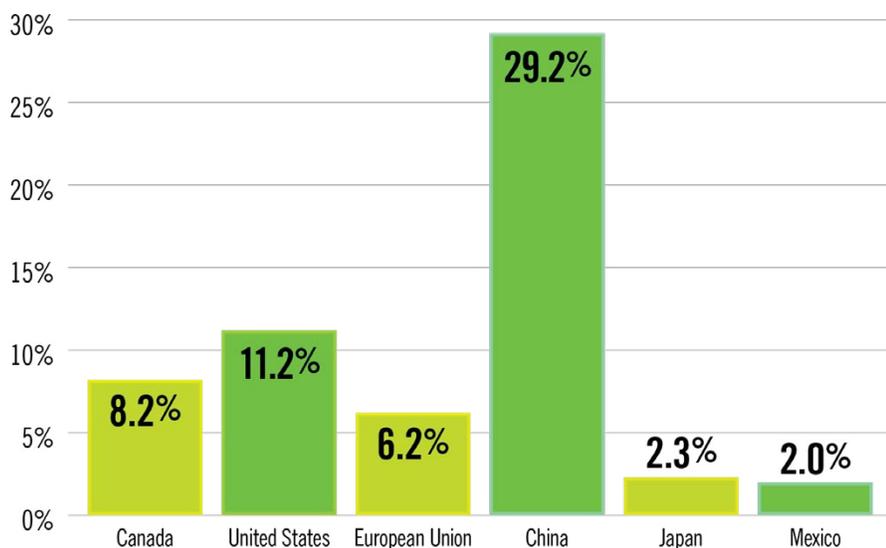
- › U.S. economy (largest market for York Region' businesses that export goods and services)
- › COVID-19 public restrictions being removed allowing for more business activity
- › Oil prices
- › Value of the Canadian dollar
- › Levels of immigration (in 2021, Canada welcomed 405,300 new permanent residents, the highest level ever). The government is aiming for over 430,000 arrivals per year starting in 2022

ECONOMIC OUTLOOK

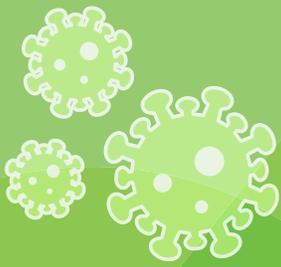
THE GLOBAL, REGIONAL and NATIONAL PICTURE

- › According to the IMF, global economic activity increased by 5.9% in 2021. However, global growth is projected to moderate to 4.4% in 2022 and 3.8% in 2023
- › The U.S. economy, where Canada sends 75% of its exports, increased by 5.6% in 2021. Growth is expected to continue at 4.0% in 2022 and 2.6% in 2023
- › Canada's economy increased by 4.7% in 2021. Growth in the next two years is anticipated to continue at 4.1% in 2022 and 2.8% in 2023
- › Figure 1.1 shows the anticipated economic growth of Canada's 5 largest trading partners. Canada, with 8.2% growth between 2021 and 2023, 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 represents 4% of Canadian exports, compared to trade between Canada and the U.S. (74.4% of exports)

FIGURE 1.1: PROJECTED ECONOMIC GROWTH of CANADA'S FIVE LARGEST TRADING PARTNERS - 2021 to 2023



Source: World Economic Outlook (January 2021); IMF



› The lifting of the COVID-19 pandemic restrictions allowed for more business activity to occur in the hardest hit sectors of retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing, however many businesses were still affected and therefore operating at a slower pace

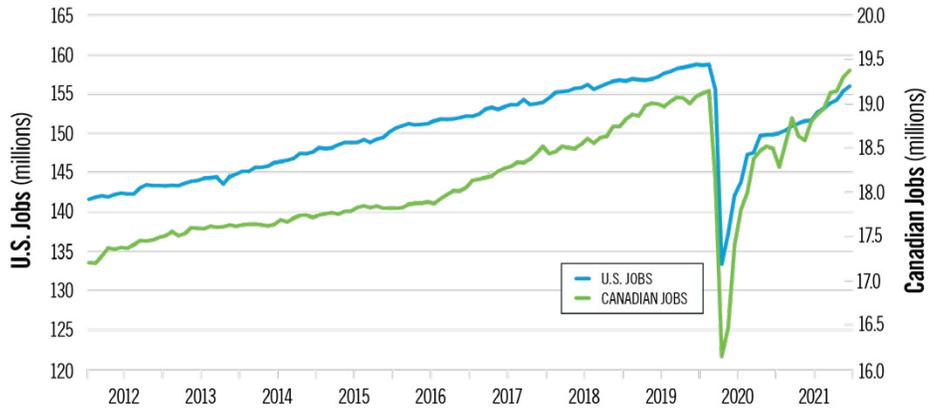
There is a strong trade relationship between Canada and the U.S.

- › 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 United States-Mexico-Canada Agreement (USMCA) ratified by Canada in 2020, should help to increase export prospects for Ontario and York Region businesses into the future
- › Housing starts reflect confidence in the U.S. economy and can increase demand for Canadian goods such as raw building materials and manufactured products

ECONOMIC OUTLOOK

- › During 2021, U.S. employment increased to 157.2 million, a gain of 6.2 million jobs, while Canadian jobs increased to approximately 19.2 million, an increase of almost 883,000 jobs (Figure 1.2)

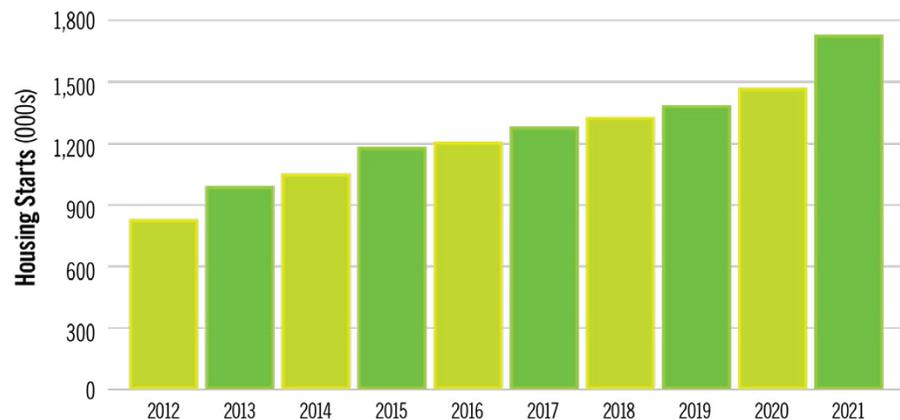
FIGURE 1.2: CANADIAN and U.S. EMPLOYMENT TRENDS - 2012 to 2022



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

- › U.S. housing starts recorded a 17.6% increase over 2020 to a total of 1.73 million in 2021, the largest percentage increase since 2013 (Figure 1.3)

FIGURE 1.3: U.S. ANNUAL HOUSING STARTS - 2012 to 2021



Source: U.S. Census Bureau - U.S. Department of Commerce

ECONOMIC OUTLOOK

ECONOMIC ACTIVITY in ONTARIO, the TORONTO CMA and YORK REGION

Ontario Economic Outlook

- › Ontario's economy increased by 3.9% in 2021 compared to the -3.4% growth recorded in 2020

Total Ontario Employment

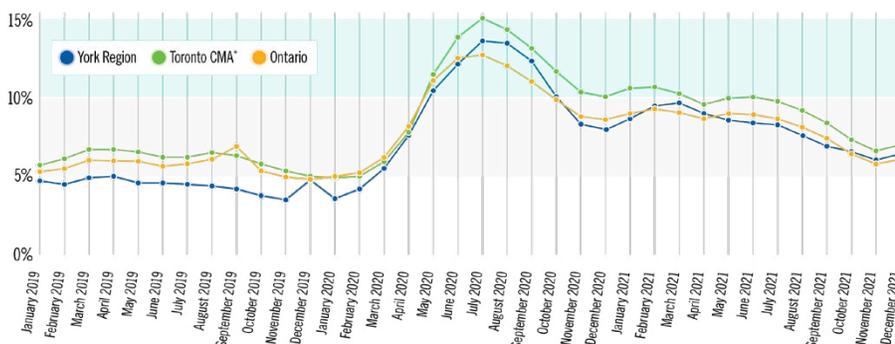
- › According to Statistics Canada, Ontario employment increased by 5.6% (406,300 jobs) to reach a total of 7,640,000 jobs

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 from 2010 to 2019, before falling to 49.4% in 2020 as a result of the COVID-19 pandemic. The activity rate rebounded to 52.4% in 2021 as the economy reopened

- › According to Statistics Canada, the provincial unemployment rate had been decreasing steadily since 2012, from 8.1% down to 5.4% in 2019
- › Due to the pandemic, the provincial unemployment rate peaked at 12.4% in June and July 2020, before falling to 5.8% in December 2021
- › The COVID-19 pandemic had a higher impact in the Toronto CMA as unemployment rates increased to 15.6% before falling to 6.6% by year end, while in York Region rates peaked at 13.7% and fell to 6% by the end of 2021, almost returning to pre-pandemic levels

FIGURE 1.4: ONTARIO, TORONTO CMA and YORK REGION UNEMPLOYMENT RATES - 2019 to 2021



Source: Statistics Canada Note: based on unadjusted 3-month moving averages

FIGURE 1.5: YORK REGION ACTIVITY RATES - 2012 to 2021



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

ECONOMIC OUTLOOK

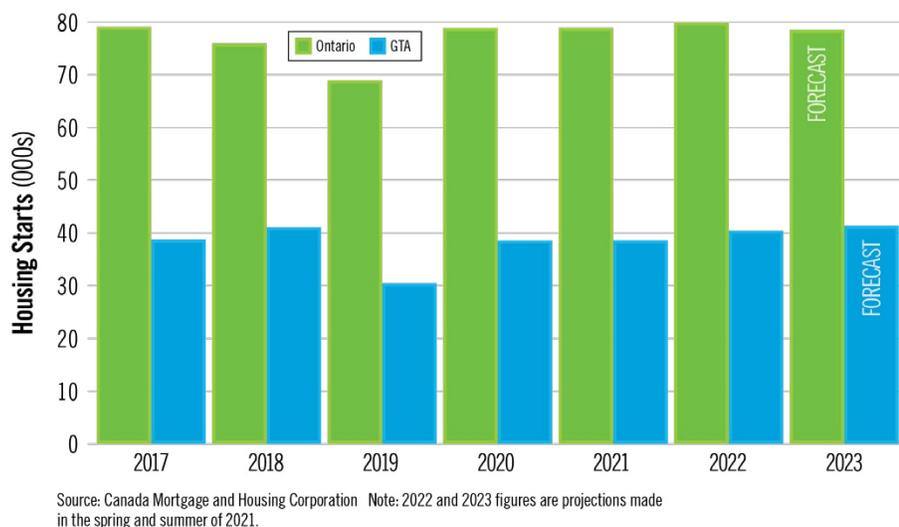
- › Total Canadian housing starts were 225,550 in 2021
- › CMHC predicts that Canadian housing starts will increase to 228,500 in 2022 and then lower slightly to 224,350 in 2023 (Figure 1.6)

FIGURE 1.6: CANADIAN ANNUAL HOUSING STARTS - 2012 to 2023



- › According to the Canadian Mortgage and Housing Corporation, housing starts in the Greater Toronto and Hamilton Area (GTHA) were 38,605, slightly higher than the 10-year average of 38,481
- › CMHC predicts that future GTA housing starts will continue to increase to above average levels in 2022 and 2023, while Ontario rates will remain steady (Figure 1.7)

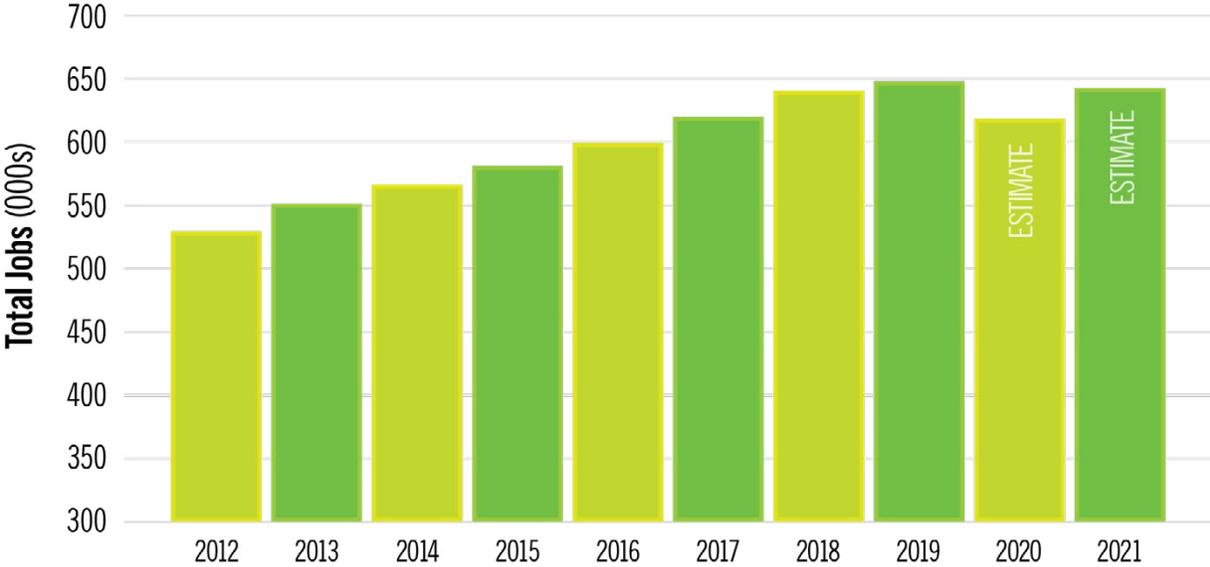
FIGURE 1.7: ONTARIO and GTA HOUSING STARTS - 2017 to 2023



ECONOMIC OUTLOOK YORK REGION'S EMPLOYMENT TREND

- › York Region’s economy recorded uninterrupted job growth between 2012 and 2019, but jobs decreased in 2020, with employment dropping from 648,200 to an estimated 618,500 jobs
- › In 2021, the Region had an estimated 643,300 jobs, almost back to pre pandemic levels

FIGURE 1.8 YORK REGION TOTAL EMPLOYMENT - 2012 to 2021

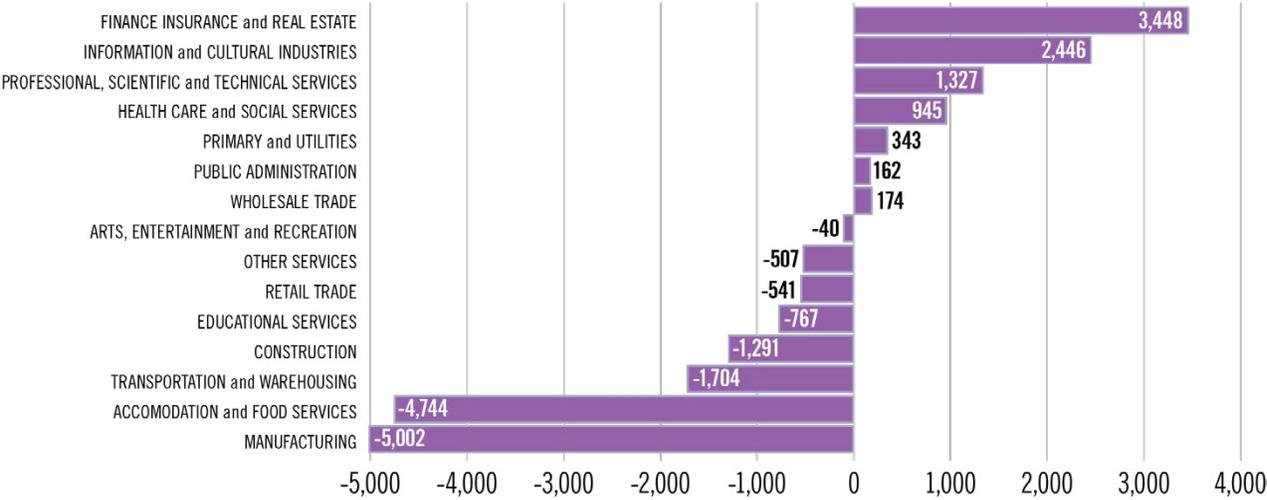


Source: York Region, Corporate Services, Long Range Planning, 2020 and 2021 are based on estimates prepared for York Region by the Conference Board of Canada

- › Employment growth in knowledge based industries such as finance and insurance, information and cultural industries, professional, scientific and technical and health care continued to increase during the COVID-19 pandemic whereas job growth in manufacturing and accommodation and food services, transportation and warehousing and construction continues to lag (Figure 1.9)

ECONOMIC OUTLOOK

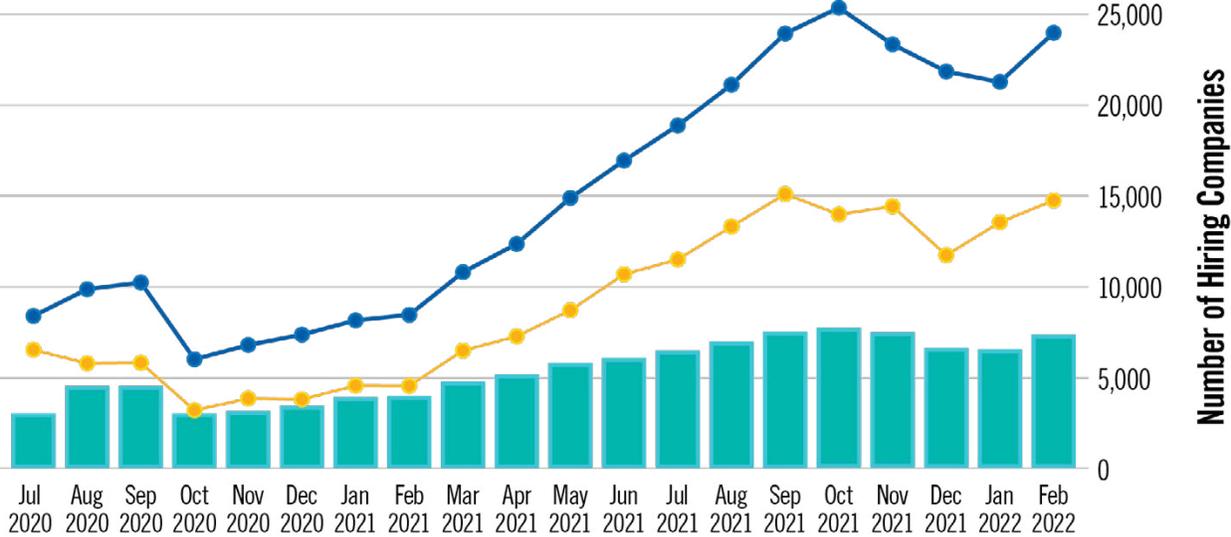
FIGURE 1.9 YORK REGION CHANGE in EMPLOYMENT by INDUSTRY - 2019 compared to 2021



Source: York Region, Corporate Services, Long Range Planning for 2019, 2021 based on projections prepared for York Region by the Conference Board of Canada

- › Job postings have increased from late 2020 and through most of 2021, until the Omicron variant set in and COVID-19 pandemic restrictions impacted the economy by October 2021, only to start rebounding again in early 2022 (Figure 1.10)

FIGURE 1.10 YORK REGION JOB POSTINGS by MONTH - JULY 2020 to FEBRUARY 2022



Source: Workforce Planning Board of York Region, Monthly Job Demand Report



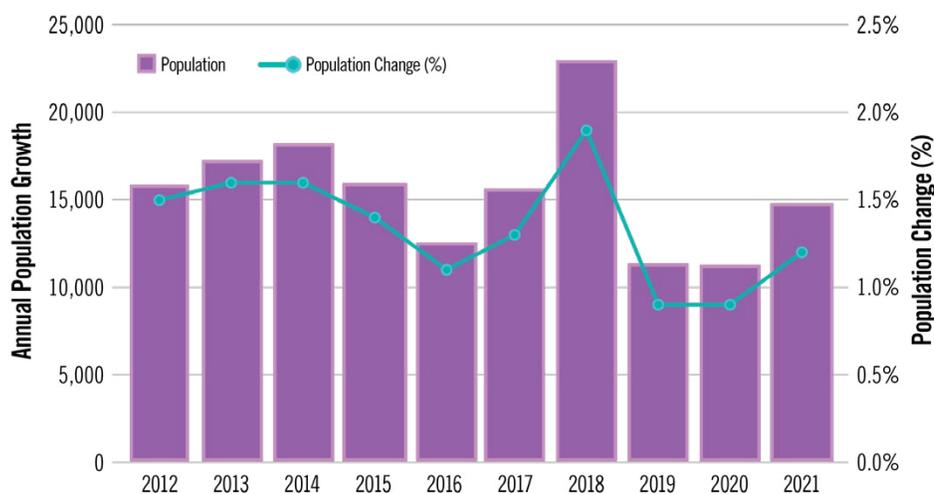
POPULATION GROWTH

POPULATION GROWTH

ALTHOUGH LOWER than FORECASTED, YORK REGION'S POPULATION INCREASED by 1.2% in 2021

- › The Region's population increased by approximately 14,600 persons in 2021 to a total population of 1,228,200
- › The annual growth rate increased slightly from 0.9% in 2020 to 1.2% in 2021 (Figure 2.1)
- › 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 - 2012 to 2021



Source: York Region, Corporate Services, Long Range Planning

York Region is part of the broader Greater Toronto and Hamilton Area (GTHA) Region encompassing over 7.7 million people

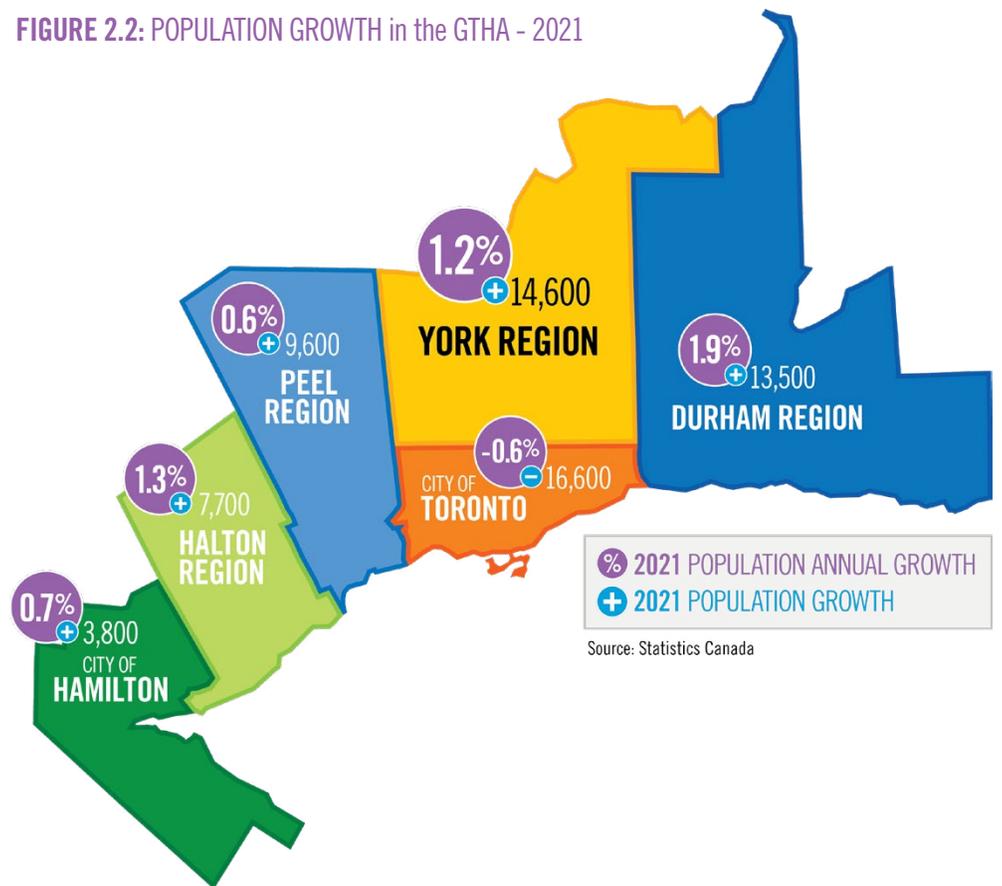
› High quality of life, vibrant diversified economy, availability of serviced land and expanding transportation network enable York Region to continue to contribute to the growth of the GTHA

POPULATION GROWTH

YORK REGION'S CONTRIBUTION to GREATER TORONTO AREA (GTHA) GROWTH remains STEADY

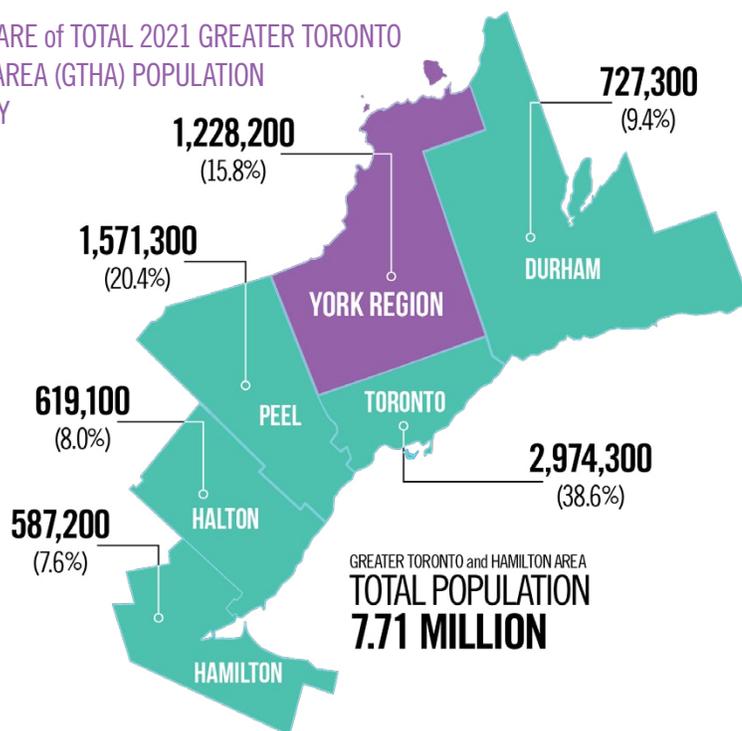
- › By the end of 2021, the GTHA population was estimated at 7.71 million people, an increase of approximately 32,600 or 0.4% from 2020, the slowest growth rate in many years
- › York Region's population grew by just over 14,600 (1.2%) in 2021 to 1,228,200 people (Figure 2.2)
- › For the first time ever, Toronto decreased in population by -0.6% or -16,600 people. The decrease is mainly attributed to border restrictions and much lower immigration levels to Canada and Ontario than in pre pandemic years

FIGURE 2.2: POPULATION GROWTH in the GTHA - 2021



POPULATION GROWTH

FIGURE 2.3: SHARE of TOTAL 2021 GREATER TORONTO and HAMILTON AREA (GTHA) POPULATION by MUNICIPALITY



YORK REGION one of the LARGEST MUNICIPALITIES in CANADA

- › York Region’s 15.8% share of total GTHA population has increased over the years from a share of 15.0% in 2006 (Figure 2.3)
- › As of December 2021, York Region was the sixth largest municipality in Canada (Table 2.1) in population, the same as last year

TABLE 2.1: CANADA’S LARGEST MUNICIPALITIES by POPULATION - 2021

Rank	Municipality	Est. Population (2021)
1	City of Toronto	2,974,300
2	Greater Vancouver Regional District	2,773,200
3	City of Montréal	2,025,900
4	Peel Region	1,571,300
5	City of Calgary	1,306,800
6	York Region	1,228,200
7	City of Ottawa	1,054,800
8	City of Edmonton	1,010,900
9	City of Québec	836,800
10	City of Winnipeg	772,800

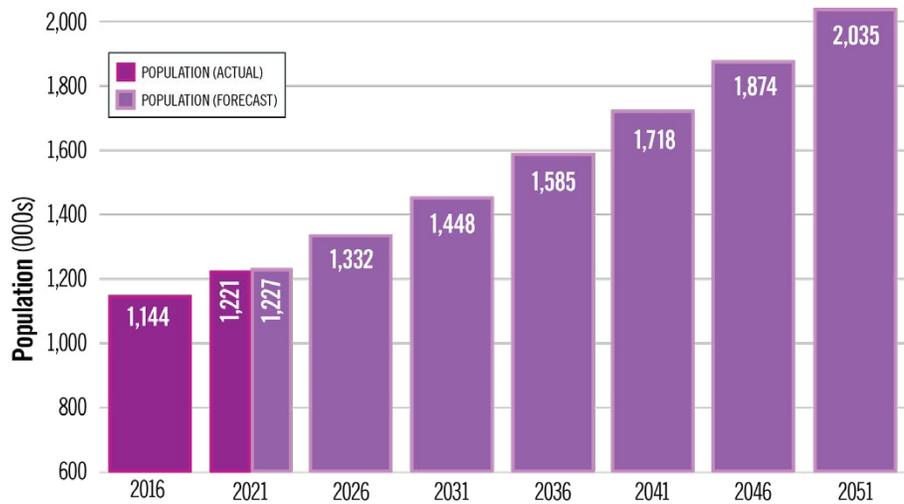
Population and Employment Forecasts

› 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

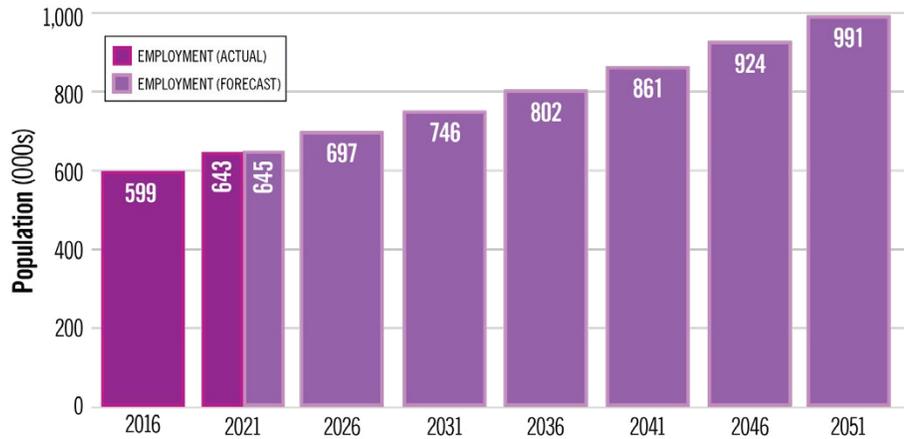
- › York Region's mid year 2021 population was estimated to be 1,221,000
- › Annual growth of approximately 27,100 is required to reach the 2051 forecast of 2,034,900. The Region has been growing by approximately 15,000 people annually between 2016 and 2021

FIGURE 2.4: POPULATION GROWTH (ACTUAL and FORECAST) - 2016 to 2051



- › Annual employment growth of almost 11,600 is required to meet the 2051 employment forecast. The Region has been growing by approximately 9,100 jobs annually between 2016 and 2021, lower than normal due to the economic impact of the COVID-19 pandemic

FIGURE 2.5: EMPLOYMENT GROWTH (ACTUAL and FORECAST) - 2016 to 2051



A photograph of a modern, multi-story residential building with balconies and a green lawn. The building features light-colored siding on the upper floors and dark grey siding on the lower floors. Balconies are enclosed with black metal railings and glass panels. The building is set against a backdrop of a blue sky with scattered white clouds. In the foreground, there is a well-maintained green lawn and a paved walkway. The overall scene is bright and modern.

RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL MARKET and BUILDING ACTIVITY

NUMBER of RESIDENTIAL REALES INCREASED by 34.8% in 2021

- › The number of residential resales in York Region during 2021 totalled 22,433 dwelling units (Figure 3.1), an increase of 34.8% (5,797 units) from 2020
- › Total value of all York Region residential resales in 2021 was approximately \$28.9 billion – up from \$17.75 billion in 2020

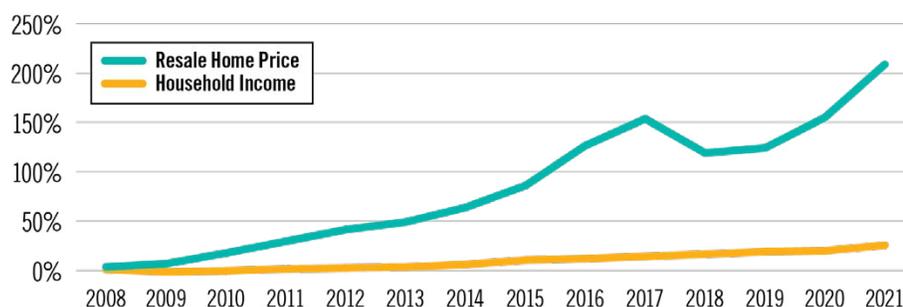
FIGURE 3.1: YORK REGION TOTAL REALES and AVERAGE PRICE - 2016 to 2021



Source: Toronto Real Estate Board, Market Watch 2016-2021

- › Region wide, the average price of a resale unit increased by 21.1% for all unit types, from \$1,067,134 in 2020 to \$1,292,351 in 2021
- › The average price of single detached units increased by 26.1%, from \$1,271,276 in 2020 to \$1,602,740 in 2021
- › York Region's average resale housing price of \$1,292,351 (all dwelling types) was 18.0% higher than the GTA average of \$1,095,475
- › Average resale home prices in York Region have been increasing at a higher rate than household incomes for more than a decade (Figure 3.2)

FIGURE 3.2: AVERAGE ANNUAL RESALE HOME PRICE and HOUSEHOLD INCOME in YORK REGION - 2008 to 2021



Source: York Region Planning and Economic Development

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.
- › Total sales in the Greater Toronto Area (GTA) residential resale market increased by 21.8% in 2021 (121,712), while in York Region total sales increased by 34.8% in 2021 (22,433)
- › Average resale price (all dwelling types) in the GTA was \$1,095,475 in 2021, an increase of 15.1%, in comparison to York Region where the average resale price increased by 21.1% to \$1,292,351 in 2021

Key 2020 York Region Resale Home Facts

- › Accounted for 18.4% of total number of GTA resales
- › Accounted for 21.6% of total GTA resale value
- › Average number of days a residential dwelling was on the market - 20 days
- › Average selling price - 106% of list price

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

RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL BUILDING PERMITS are up 85% from 2020

- › A total of 10,787 new residential building permits were issued in York Region in 2021, representing an 85% increase from the 2020 permit total of 5,832
- › Apartment units increased significantly (121%) from 2,308 in 2020 to 5,096 in 2021
- › In 2021, apartment dwellings and townhouses accounted for 68% of new residential permits issued, an indication of York Region’s progress towards creating a more diversified housing stock

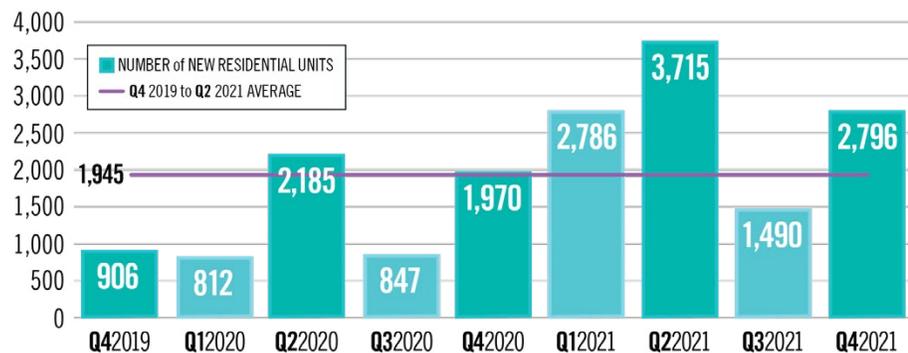
FIGURE 3.3: YORK REGION RESIDENTIAL BUILDING PERMIT MIX - 2017 to 2021



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

- › The 2021 breakdown of residential building permits was 28% single detached, 3% semi-detached, 22% row (for a total of 53% ground related) and 47% apartment
- › Building permits have rebounded well from the COVID-19 pandemic and Province wide lockdowns in 2020, more than doubling in volume by Q1/Q2 of 2021 compared to Q1/Q2 of 2020 (Figure 3.4)

FIGURE 3.4: YORK REGION RESIDENTIAL BUILDING PERMIT by QUARTER - Q4 2019 to Q4 2021



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

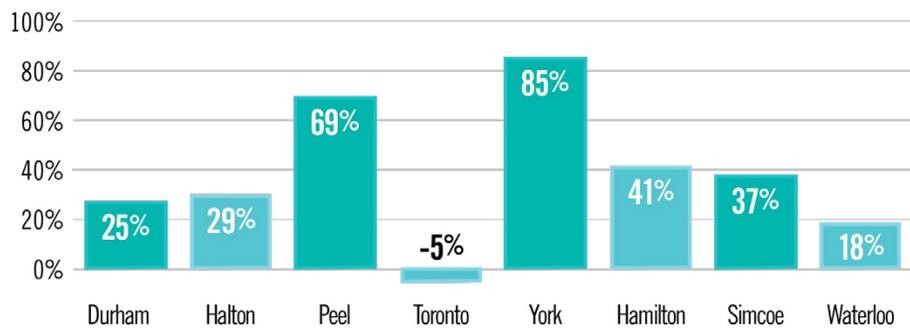
RESIDENTIAL MARKET and BUILDING ACTIVITY

York Region continues to contribute significantly to residential building permit activity in the Greater Toronto and Hamilton Area (GTHA)

- › In 2021, 67,210 building permits were issued for new residential units across the GTHA, an increase from 53,791 in 2020 of almost 25%
- › All GTHA jurisdictions experienced an increase in the total number of building permits issued in 2021 except Toronto
- › York Region accounted for 16% of the GTHA's residential building permit activity, third to the City of Toronto's 38% share and Peel Region's 22%

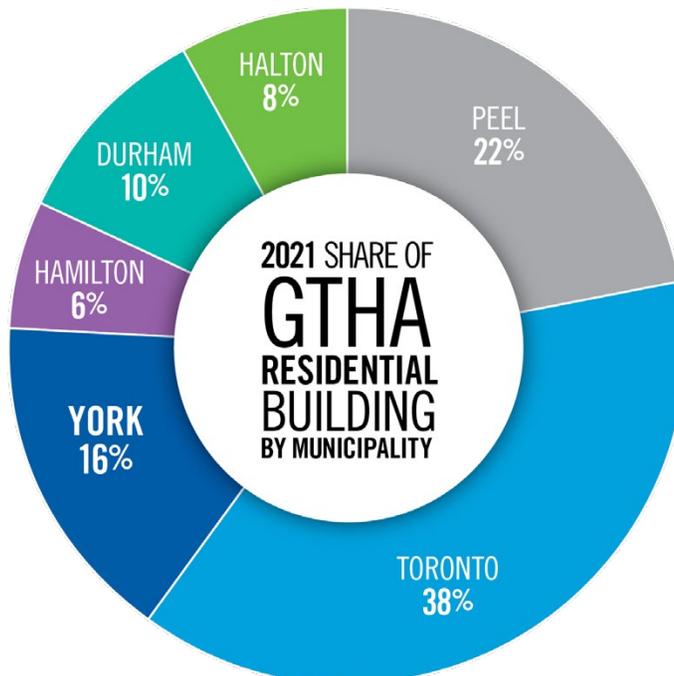
- › York Region had the largest increase in 2021 (85%) for residential permits in the Greater Toronto and Hamilton Area and Simcoe and Waterloo over 2020 levels

FIGURE 3.5: GROWTH RATE in RESIDENTIAL UNITS 2020-2021 by SELECT GREATER GOLDEN HORSESHOE MUNICIPALITIES



Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished) 2021

FIGURE 3.6: GTHA BUILDING ACTIVITY for 2021 - SHARES by MUNICIPALITY



Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished), 2021

RESIDENTIAL MARKET and BUILDING ACTIVITY



YORK REGION RECORDED the SEVENTH LARGEST NUMBER of RESIDENTIAL BUILDING PERMITS ISSUED in CANADA

- › York Region continues to be a significant contributor of new residential development in Canada, ranking seventh for building permits issued, an increase from eighth place in 2020

TABLE 3.1: CROSS CANADA COMPARISON 2021 - RESIDENTIAL BUILDING PERMITS

Rank	Municipality	Number of Permits	% Change from 2020
1	City of Toronto	25,540	-4.8%
2	Greater Vancouver Regional District	25,324	8.1%
3	City of Calgary	16,608	94.1%
4	Peel Region	14,841	69.2%
5	City of Edmonton	13,587	33.7%
6	City of Montréal	11,910	5.6%
7	York Region	10,787	85%
8	City of Ottawa	9,564	-16.5%
9	City of Winnipeg	7,140	45.1%
10	Durham Region	6,595	25%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2021; York Region Corporate Services, Long Range Planning Division, 2021. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.

RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL COMPLETIONS INCREASED in 2021

- › Housing completions in the Region increased by 0.9% over 2020
- › The mix of housing completions 2021 was 28% (1,774) single detached, 3% (220) semi-detached units, 20% (1,419) row houses and 49% (3,504) apartments

FIGURE 3.7: 2012 to 2021 BUILDING PERMIT and HOUSING COMPLETIONS

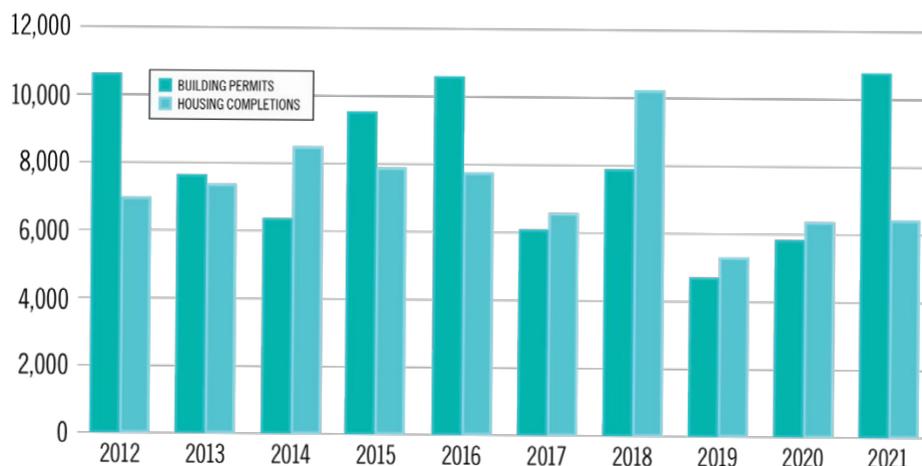
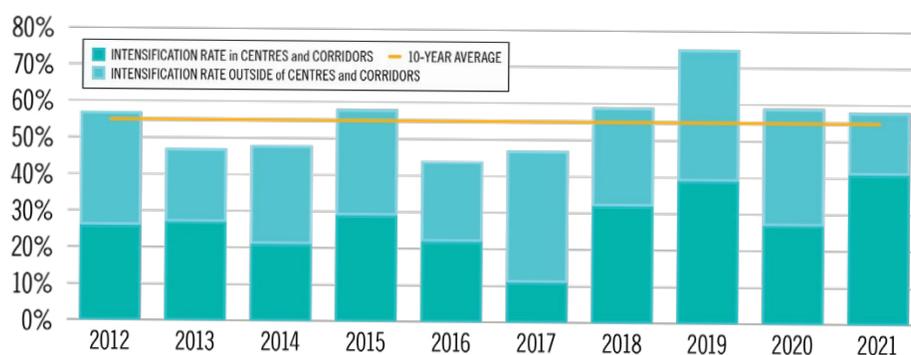


FIGURE 3.8: INTENSIFICATION within the BUILT-UP AREA, YORK REGION, 2012 to 2021



Source: York Region, Corporate Services, Long Range Planning

- › York Region's intensification share within the built up area has averaged 55% over the last 10 years, and was 58% in 2021
- › The continuing development of the Region's Centres and Corridors (with 43% of all intensification in 2021) and other intensification areas will contribute to achieving the minimum phased 50% to 55% intensification target to 2051

RESIDENTIAL MARKET and BUILDING ACTIVITY

THE TOTAL HOUSING SUPPLY CONTINUES to DIVERSIFY

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

- › 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 16% in 2021
- › The proportion of apartment unit dwellings is forecasted to be 19% by 2031

FIGURE 3.9: MIX of HOUSING STOCK in YORK REGION

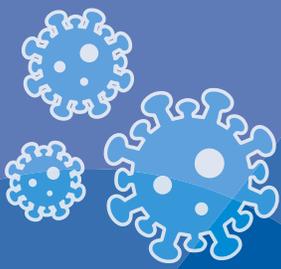


Source: York Region Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

- › The overall housing stock in 2021 was composed of 65% single detached dwellings, 6% semi-detached units, 13% row house units and 16% apartment units



INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES



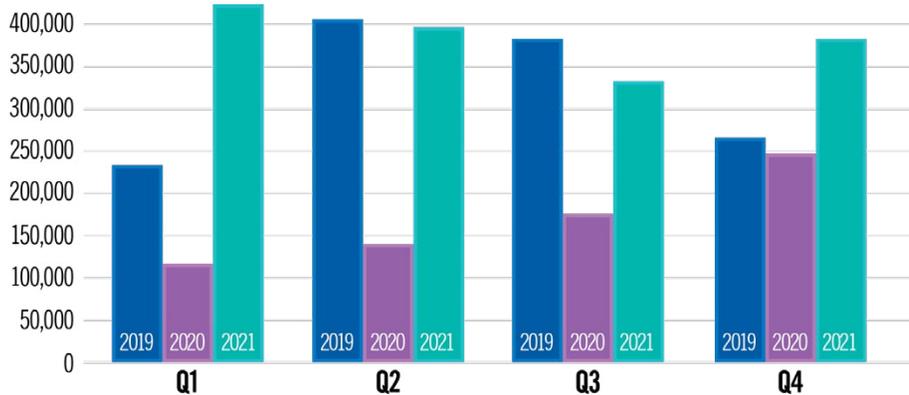
- › During the COVID-19 pandemic, the retail market evolved and adapted to e-commerce platforms
- › The Greater Toronto Area (GTA) industrial market remains resilient as e-commerce continues to experience exponential growth during the COVID-19 pandemic
- › The non residential sector recovered well from the economic impacts of COVID-19 with every quarter of 2021 showing a strong recovery over 2020 in total ICI values in York Region (Figure 4.1)
- › York Region's office market was impacted by months of pandemic enforced restrictions in 2021. The pandemic provided a reset opportunity that allowed office occupiers to experiment with flexible models. It accelerated the shift to remote 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 post pandemic
- › The GTA office market vacancy rate at 5.6% is lower than Canada's high of 10.8% in 2021
Source: Colliers Canada, 2022

INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

INDUSTRIAL and COMMERCIAL PROPERTY MARKET CONTINUES to GROW

- › The office market has seen a 22% drop in leasing activity, however, vacancy and availability rates remained steady since the beginning of the pandemic

FIGURE 4.1: YORK REGION TOTAL ICI CONSTRUCTION VALUES by QUARTER 2019 to 2021

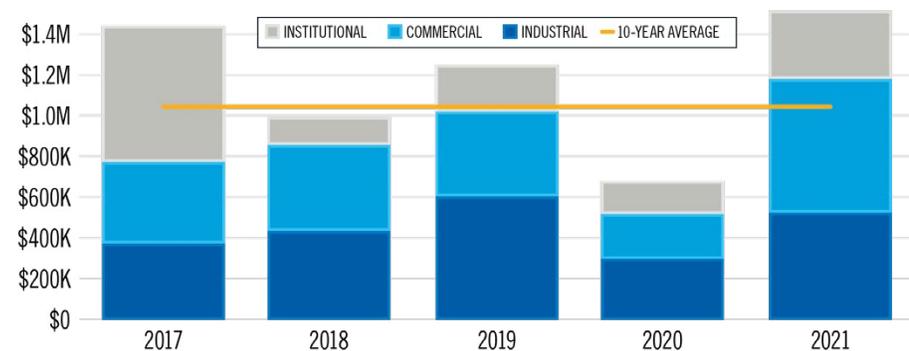


Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished) 2021

COMMERCIAL and INDUSTRIAL CONSTRUCTION VALUES increased SIGNIFICANTLY in 2021

- › Total ICI construction in 2021 had a combined construction value of \$1,509 million, an increase from the 2020 value of \$675 million (Figure 4.2) and was higher than the ten year average of \$1,039 million
- › Industrial, commercial and institutional construction values all increased from 2020 levels by 78%, 193% and 110% respectively

FIGURE 4.2: YORK REGION ICI CONSTRUCTION VALUES - 2017 to 2021

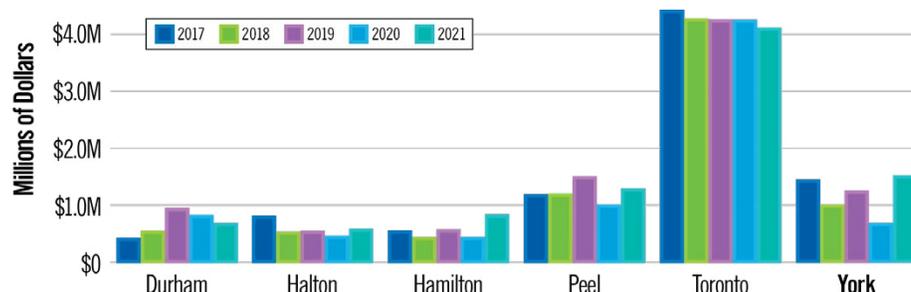


INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

GREATER TORONTO and HAMILTON AREA (GTHA) CONSTRUCTION

- › York Region accounted for 16.8% of the GTHA's total ICI construction value in 2021, an increase from 8.9% in 2020

FIGURE 4.3: GTHA ICI CONSTRUCTION VALUES by MUNICIPALITY - 2017 to 2021



- › Overall, the GTHA recorded a 17.8% increase in the value of ICI construction from 2020
- › All GTHA regions except Durham and the City of Toronto recorded increases in total ICI construction
- › York Region ranked fifth across Canada for the value of its ICI construction in 2021, an increase in ranking from ninth in 2020 (Table 4.1)

TABLE 4.1: 2021 CROSS CANADA COMPARISON: VALUES of ICI CONSTRUCTION (\$'000s)

Rank	Municipality	Total Value	% Change from 2020
1	City of Toronto	\$4,091,678	-8.3%
2	Greater Vancouver Regional District	\$2,896,062	-5.4%
3	City of Montréal	\$2,753,421	35.9%
4	City of Calgary	\$2,395,754	115.5%
5	York Region	\$1,509,554	123.8%
6	City of Edmonton	\$1,359,996	30.3%
7	Peel Region	\$1,284,351	3.1%
8	City of Ottawa	\$918,451	-42.3%
9	City of Winnipeg	\$867,230	36.6%
10	Durham Region	\$677,673	-28.2%
11	Waterloo Region	\$609,194	-5.1%
12	Halton Region	\$584,424	19.0%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2021; York Region Corporate Services, Long Range Planning Division, 2020. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.



OVERALL CONSTRUCTION VALUE

OVERALL CONSTRUCTION VALUE

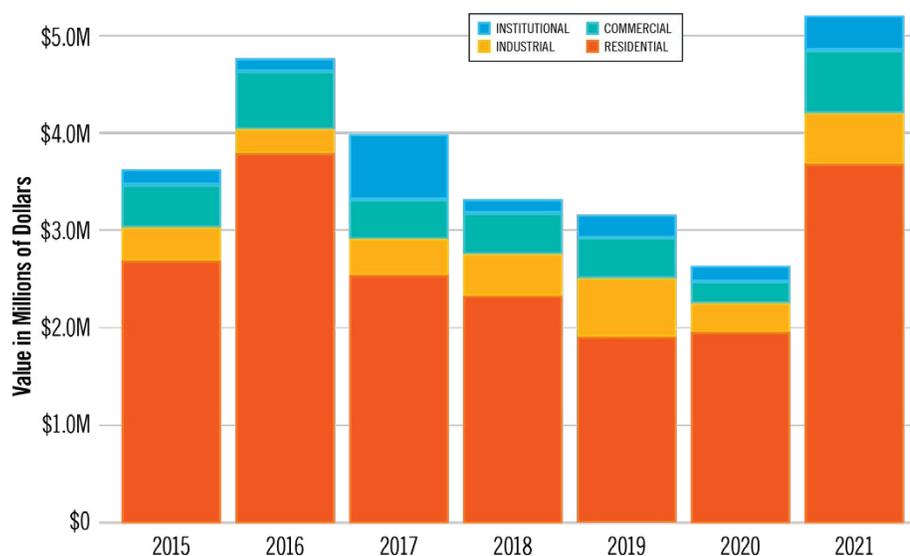
TOTAL CONSTRUCTION VALUE in YORK REGION

In 2021, York Region's ICI had a 29% share of total construction value

- › The share of ICI of total construction values has averaged 32% during the past five years
- › An ICI share of total construction value within the range of 30% means that job opportunities continue to be provided to match the growth in the Region's labour force

- › Total estimated value of construction in 2021 was approximately \$5.19 billion, compared to \$2.63 billion recorded in 2020, an increase of 97.6%
- › York Region construction activity was impacted by COVID-19 in 2020, recording the lowest figure in the past six years, however construction values recovered well in 2021 (Figure 5.1)

FIGURE 5.1: YORK REGION CONSTRUCTION VALUE by TYPE - 2015 to 2021



Source: Local Municipal Building Permit Reports, 2015- 2021. Note: Agricultural permits are included under the industrial category.

- › The Region's value of residential construction increased by 88.5% from \$1,953 million in 2020 to \$3,683 million in 2021

OVERALL CONSTRUCTION VALUE

CONSTRUCTION ACTIVITY - NATIONAL COMPARISONS

- › York Region continues to be a significant contributor to the provincial and national economies, with its 2021 total construction value of \$5.91 billion being the highest value ever recorded
- › York Region ranked fourth in total construction values among Canadian municipalities, with a value of \$5.19 billion (Table 5.1)

TABLE 5.1: 2021 CROSS CANADA COMPARISON: VALUES of ICI CONSTRUCTION (\$000s)

Rank	Municipality	Total Value	% Change from 2020
1	City of Toronto	\$11,757,596	2.0%
2	Greater Vancouver Regional District	\$10,296,313	1.4%
3	City of Calgary	\$5,894,018	63.2%
4	York Region	\$5,192,673	97.6%
5	City of Montréal	\$4,962,240	11.2%
6	Peel Region	\$4,210,608	32.9%
7	City of Ottawa	\$3,701,704	-12.7%
8	City of Edmonton	\$3,016,846	-5.8%
9	Durham Region	\$2,780,477	11.0%
10	Halton Region	\$2,386,736	-4.7%

Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Building Permit Reports and Table 32.2 (unpublished) Note: List includes cities, Regions, 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 2021, there were an estimated 643,300 jobs and 1,228,200 residents in the Region.

The COVID-19 pandemic and related closures continue to impact the global economy. York Region's economy recovered significantly in the second half of 2021 and full recovery is anticipated for 2022, assuming there are no further widespread lockdowns, as supply chain issues ease and consumer spending increases.

York Region is one of Canada's fastest-growing large urban municipalities and is forecast to reach a population of 2.03 million and employment of 991,000 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.

