

2023 YORK REGION

CENTRES and CORRIDORS GROWTH and DEVELOPMENT UPDATE

MAY 2024



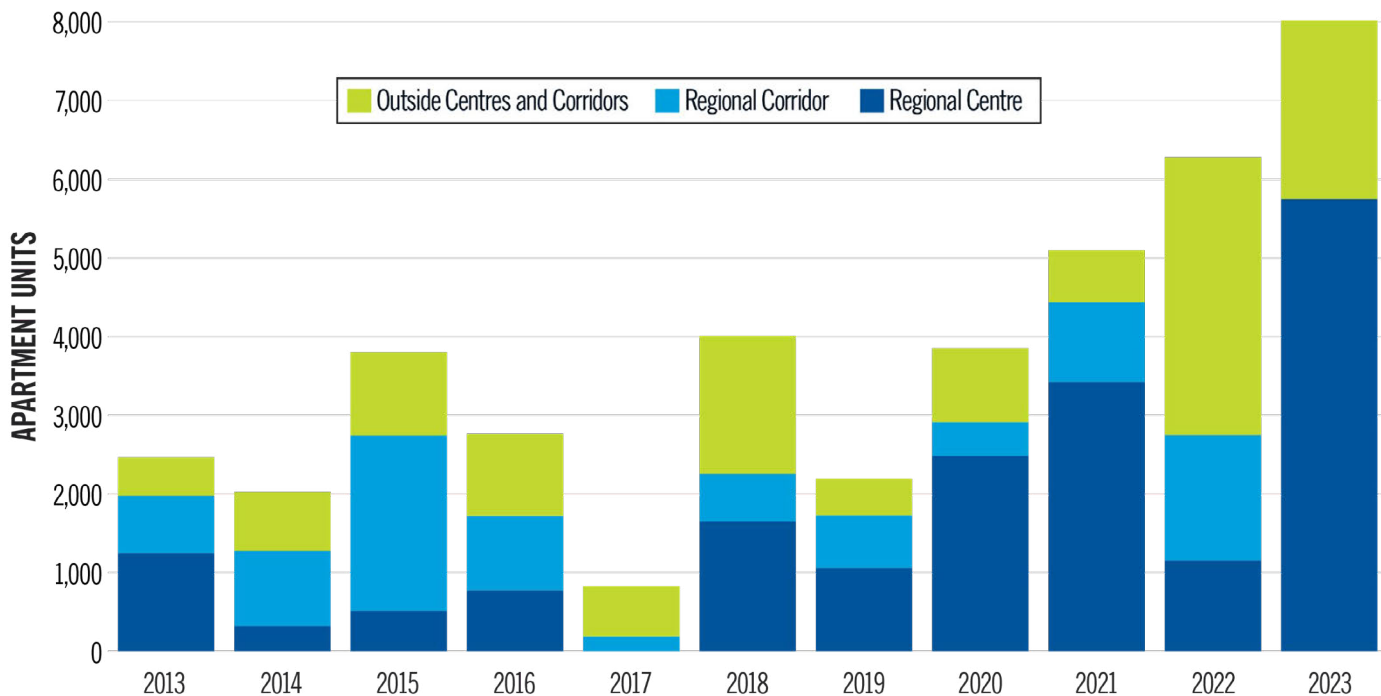
YORK REGION CENTRES and CORRIDORS had ROBUST RESIDENTIAL GROWTH in 2023 FUELED by INFRASTRUCTURE INVESTMENTS

Regional Centres and Corridors are priority intensification areas in York Region, representing lands in Regional Centres, Major Transit Station Areas, and along Yonge Street, Highway 7, Davis Drive and Green Lane rapid transit corridors.

The Region monitors growth and development activity in Regional Centres and Corridors to track progress in achieving city building objectives. Transit and infrastructure investments in Regional Centres and Corridors continued to attract development interest and fuel construction activities in 2023:

- 72% of new apartments Region-wide (5,750 of 8,020 units) were in Regional Centres and Corridors
- Close to 5,750 apartment units from building permits were issued in Regional Centres, the highest volume in history, with over 5,300 units in the Vaughan Metropolitan Centre
- 70% of purpose-built rental housing development applications Region-wide were in Regional Centres and Corridors (5,700 units), including 800 units under construction or recently completed
- Commercial building permit data recorded over 17,700 square meters of new retail/hotel space in Regional Centres and Corridors
- About 81,000 apartment units and 414,000 square meters of retail/commercial/office space are proposed or under construction along the Yonge North Subway Extension corridor

FIGURE 1 - NEW APARTMENT BUILDING PERMITS ISSUED in YORK REGION, CENTRES and CORRIDORS



Source: Statistics Canada, York Region Planning and Economic Development Branch, March 2024

PROMOTING EMPLOYMENT GROWTH in REGIONAL CENTRES and CORRIDORS will ENSURE LONG TERM SUCCESS of these AREAS as DESTINATIONS

Magnitude of residential development under construction and proposed at Vaughan Metropolitan Centre, Markham Centre and Richmond Hill/Langstaff Gateway (with Provincial Transit-Oriented Community sites) exceed secondary plan growth originally contemplated. Secondary Plan updates completed (Richmond Hill Centre) and underway (Vaughan Metropolitan Centre and Markham Centre) strive to balance rapid residential growth and intensification with a variety of uses, planning for and delivering employment and housing opportunities, open space and parks, community services and infrastructure.

Jobs generated from new developments are falling short of Regional Official Plan residents to job target of 2:1. The Region continues to leverage implementation tools such as incentive programs and strengthen partnerships across disciplines and sectors to bring investments, create jobs and build destinations attracting employment, retail, recreational and other lifestyle amenities to Regional Centres and Corridors.



Markham Centre with office, commercial, and residential buildings near Warden Avenue and Highway 7 in the City of Markham.



Richmond Hill Centre with office, commercial and residential buildings at Yonge Street and Highway 7 in the City of Richmond Hill.

NEW CONDOMINIUM APARTMENT SALES ACTIVITY REMAINED STRONG in YORK REGION, DESPITE GREATER TORONTO AREA-WIDE DECLINE in 2023

New condominium apartment sales in the Region grew by 34% in 2023 to almost 2,500 units, while the Greater Toronto Area (GTA) experienced a 36% decline. As the Region recorded robust new apartment sales activity, unsold new condominium units rose from about 900 units in 2022 to 1,900 units in December 2023. According to the Altus Group, almost 60% of unsold new apartment units (about 1,100 units) were in Regional Centres and Corridors. Factors contributing to a rising inventory include volume and timing of releases for new apartment units, and higher interest rates.

PURPOSE-BUILT RENTAL HOUSING PROJECTS are DRAWN to TRANSIT-SUPPORTIVE AREAS with ACCESS to COMMUNITY AMENITIES and JOB OPPORTUNITIES

Complete communities offer a mix and range of housing options for residents and workers of all ages, abilities, income levels and stages in life. Adequate housing supply helps attract skilled workers and talent needed to support a thriving economy. Regional Centres and Corridors are ideal for purpose-built rental and affordable housing developments because of access to higher order transit and proximity to community amenities and services.

Region-wide, development interest for purpose-built rental housing continued to climb in 2023, reaching almost 8,200 proposed units across 34 developments. Rental housing proposals in Regional Centres and Corridor accounted for about 70% (5,700 units). These projects are primarily concentrated along the Yonge Street and Highway 7 East corridors. In 2023, two purpose-built rental housing developments were completed in the Vaughan Metropolitan Centre and Davis Drive, adding 580 units of rental housing supply.



Vaughan Metropolitan Centre with bus terminal, office and residential buildings at Jane Street and Highway 7 in the City of Vaughan.

The Region continues to promote private purpose-built rental housing by offering development charge deferrals to land developers. In 2023, two developments proposing 42 rental units along the Davis Drive secured Regional development charges deferrals.

NEW INSTITUTIONAL, OFFICE and RETAIL SPACE CREATED JOBS and LIVE-WORK OPPORTUNITIES in REGIONAL CENTRES and CORRIDORS

Approximately 17,700 square meters of commercial space was added to Regional Corridors in 2023, along Highway 7 and Yonge Street corridors. Development proposals currently in the planning approval process are estimated to bring an additional 580,000 square meters of office spaces to Regional Centres and Corridors.



Vaughan Metropolitan Centre with subway and bus stations, office and residential buildings at Jane Street and Highway 7 in the City of Vaughan.

York University Markham Centre Campus is nearing completion with opening scheduled for fall 2024. The new campus will accommodate approximately 4,200 students, bringing additional population to Markham Centre to support the local economy.



York University campus under construction in Markham Centre near Enterprise Road and Kennedy Road in the City of Markham.

YONGE NORTH SUBWAY EXTENSION CONTINUES to attract UNPRECEDENTED DEVELOPMENT INTEREST in the CORRIDOR

Transit investments like the Yonge North Subway Extension (YNSE) fuel residential intensification in Regional Centres and Corridors. These areas need employment to balance opportunities to live, work, play and learn in complete communities. Approximately 81,000 residential units and 414,000 square metres of non-residential space are at different stages of development along the YNSE corridor (Table 1).

TABLE 1 - DEVELOPMENT ACTIVITY along YONGE NORTH SUBWAY EXTENSION CORRIDOR, 2023

STATUS	RESIDENTIAL UNITS	NON-RESIDENTIAL GROSS FLOOR AREA (GFA) in square meters
Pre-consultation	3,100	30,300
Under Application	37,500	40,200
Provincial Transit-Oriented Communities proposals*	40,600	343,000
Total	81,200	413,500

*Residential unit totals include two Provincial Transit-Oriented Communities proposals at Bridge Station and High Tech Station

Source: York Region Planning and Economic Development Branch, 2024

