

Wednesday, June 2, 2010

For Immediate Release

The Regional Municipality of York continued to grow in 2009

York Region now has 16.8 per cent of GTA population, up from 14.7 per cent in 2001

NEWMARKET – The Regional Municipality of York today released the *Economic & Development Review 2009*, a publication that showcases economic indicators such as demographics, job and employment conditions, the local real estate market, construction activities and the competitiveness of the Region's economy.

"Despite being in the midst of a depressed economy last year, York Region continued to grow, albeit at a slower pace than in previous years," said York Region Chairman and CEO Bill Fisch. "The fact that overall growth occurred during a recession shows the diversity and strength of our local economy."

The *Economic & Development Review 2009* can be used by local entrepreneurs and international investors to provide insightful data about the size and nature of York Region's economy.

"York Region offers a stable, diversified economy that supports employment and sustains families and communities," said Town of East Gwillimbury Mayor James Young, Chair of the Region's Planning and Economic Development Committee. "This Region will continue to develop as one of Ontario's major urban growth areas because it is economically competitive and an attractive place to live and do business."

York Region's population grew by 20,650 people to 1,032,650, maintaining the Region's position as Canada's sixth-largest municipality in terms of population. York Region now has 16.8 per cent of the population in the Greater Toronto Area (2009) and 15 per cent of its employment (2006).

Despite varying levels of decline across a number of year-end economic indicators, the Region's economy remained relatively strong. For example, York Region's total value of construction was \$2.5 billion, which was down from \$2.8 billion, but still ranked as the fourth-largest value across Canada. The estimated number of jobs in York Region as of the end of 2009 was approximately 493,000, in 28,000 businesses.

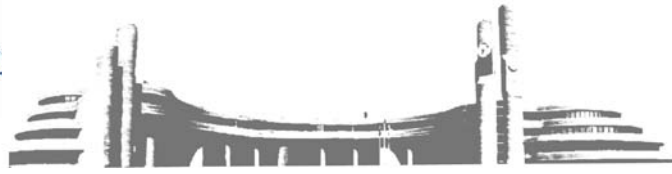
The staff report and the publication are available now on the York Region website at [Economic & Development Review 2009](http://www.york.ca/NR/rdonlyres/qauctunacnerkqkqkxvrnmk3gp4hnjt6iiz4rnqxpshzoashsv2b4yq5frdevh4tvmglq7nojbxilanxbvcrgxfwa/rpt+4+cls+5.pdf) (www.york.ca/NR/rdonlyres/qauctunacnerkqkqkxvrnmk3gp4hnjt6iiz4rnqxpshzoashsv2b4yq5frdevh4tvmglq7nojbxilanxbvcrgxfwa/rpt+4+cls+5.pdf). In the coming month, the *Economic & Development Review 2009* will be available in PDF format via York Region's website at www.york.ca. To obtain a printed copy of this publication, please call York Region's Planning and Development Services Department at 905 895-1231 or toll-free at 1-877-464-9675, Ext. 1550.

For more information on The Regional Municipality of York, please visit www.york.ca

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Backgrounder: Highlights from the York Region Economic & Development Review 2009



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Highlights from York Region Economic & Development Review 2009

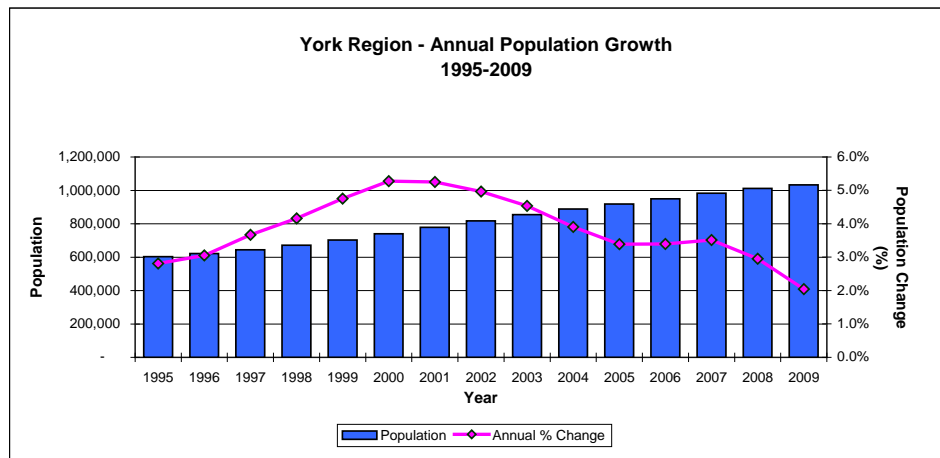
York Region now has 16.8 per cent of GTA population, up from 14.7 per cent in 2001

NEWMARKET – The purpose of the *Economic & Development Review 2009* is to examine key economic and demographic indicators in The Regional Municipality of York. It provides a high level assessment of the competitiveness of the Region's economy, including population and employment growth, recent construction and the real estate market.

The *Economic & Development Review 2009* highlights York Region's overall economic strength during the previous year and its position of relative stability moving forward, despite the current economic climate.

Population increased by more than 20,000

- As of year end 2009, the Region was home to 1,032,650 people
- The Region grew by 20,650 new residents in the past year, representing an annual growth rate of two per cent
- This pace of growth is slower than what the Region has experienced in recent years; York Region's population has grown by over 28,500 people per year over the past five years
- York Region retains its position as Canada's sixth-largest municipality in terms of population
- Since the mid-1990s, York Region's growth rate has remained above three per cent, except for the last two years, 2008 and 2009
- York Region now has 16.8 per cent of the population of the Greater Toronto Area, an increase from 14.7 per cent in 2001

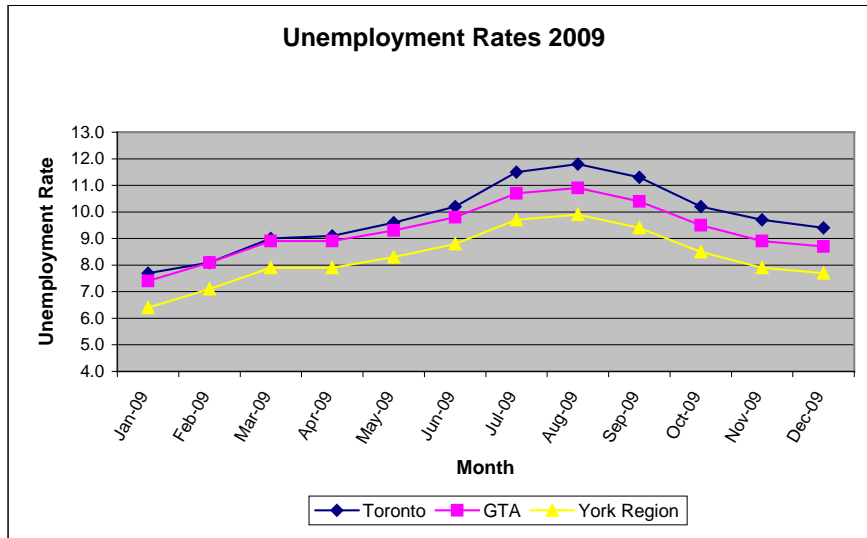


Source: York Region Planning and Development Services Department, 1995 - 2009.

York Region's economy is diversified and strong

- Based on York Region's annual employment survey, there were an estimated 493,000 jobs in the Region in 28,000 businesses in 2009
- Approximately 1,000 jobs were created between 2008 and 2009, compared to 14,000 jobs between 2007 and 2008
- This moderate growth outperformed national, provincial, and GTA economies, which all posted employment declines
- Over the past 11 years, 160,000 new jobs have been created in the Region -- an average of 14,500 jobs annually

- York Region has weathered the economic downturn relatively well, as illustrated by the following unemployment rates as of December 2009:
 - Toronto 9.4 per cent
 - GTA 8.7 per cent
 - Ontario 8.3 per cent
 - Canada 7.8 per cent
 - York Region 7.7 per cent, an increase from 5.7 per cent in 2008



Source: Toronto Economic Development Division, Toronto Economic Indicators, 2009.

Note: Based on unadjusted 3-month moving averages; York Region unemployment figures are estimates.

Continued strength in resale residential property market

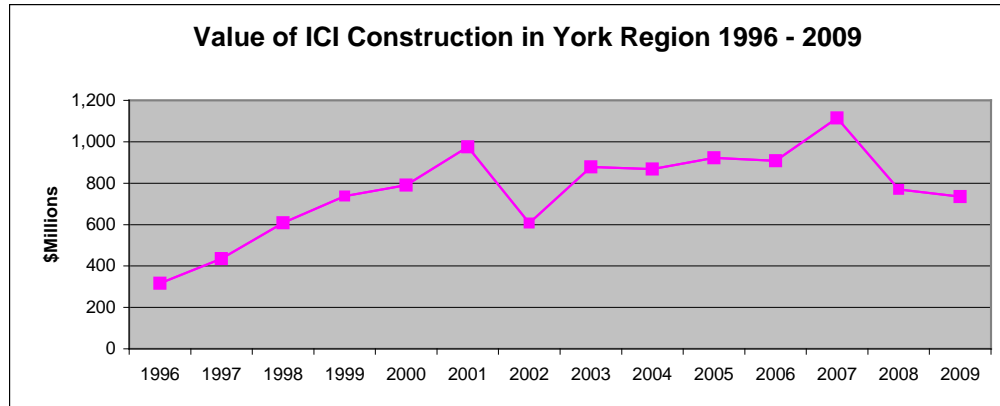
- In 2009, approximately 10,500 single detached dwellings and over 6,200 multiple unit dwellings were sold in York Region, representing a total value of \$7.5 billion, an increase of 32 per cent from \$5.7 billion in 2008
- The average price of a single detached dwelling was up 2.4 per cent, or \$12,000 since 2008, to \$520,895
- The average price of a condo/apartment was up 4.3 per cent, or \$11,000 since 2008 to \$268,055
- The average resale price for all residential dwelling types in York Region (\$446,464) was 12.9 per cent higher than in the GTA (\$395,460)

Building permit construction values remain over \$2.5 billion

- Total value of construction decreased slightly in 2009, to \$2.5 billion from \$2.8 billion in 2008
- York Region ranked fourth among Canadian cities, regions and regional districts in total construction value
- Construction values for institutional, commercial and industrial (ICI) typically account for around 30 per cent of total construction value and 2009 is consistent within this range at just over 29 per cent
- 2009 Construction value by sectors:
 - Residential: \$1.78 billion
 - ICI: \$735 million
 - Total: \$2.5 billion
- Total construction values increased 18 per cent in the second half of 2009 compared to the second half of 2008
- 1st quarter 2010 construction values were up 150 per cent over 2009

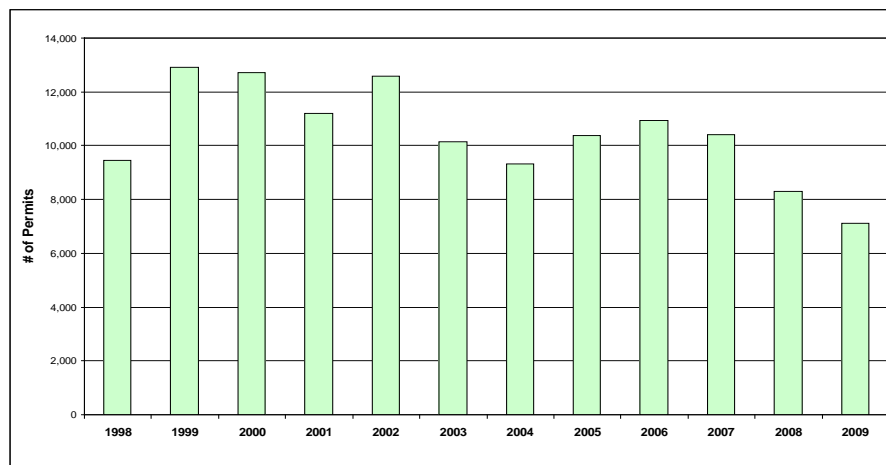
Value of ICI construction declined

- York Region experienced a decline in ICI construction in 2009, with a construction value of \$735 million – a decrease of 4.6 per cent from 2008's \$770 million
- The graph below illustrates ICI values from 1996 to 2009
- Through this period, the value of ICI has more than doubled from \$316 million to \$735 million in 2009, with a peak of well over \$1 billion in 2007
- The graph also illustrates the effects of the slowdown in 2002 and the most recent economic downturn for 2008 and 2009



Source: York Region Planning and Development Services Department, 2009.

Building permits issued for 7,105 new residential units



Source: Local Municipal Building Permit Reports, 1998-2009; York Region Planning and Development Services Department, 2009.

- Number of new residential permits decreased by 14.4 per cent from last year
 - 7,105 (2009); 8,305 (2008); 10,404 (2007); 10,933 (2006)
- From 1998 on, there was strong housing and population growth in the Region, with eight out of the past 12 years recording over 10,000 residential units with permits issued
- Local municipalities

Percentage share of units with permits issued in 2009

Aurora	7.39	525 permits
East Gwillimbury	2.34	166 permits
Georgina	1.58	112 permits
King	1.65	117 permits
Markham	17.19	1,221 permits
Newmarket	5.36	381 permits
Richmond Hill	13.62	968 permits
Vaughan	36.66	2,605 permits
Whitchurch-Stouffville	14.22	1,010 permits

Residential building permits: top Canadian municipalities

- In 2009, York Region ranked third for the number of new residential building permits issued
- York Region ranked 5th in 2005

Cross Canada Comparison 2009: Residential Building Permits		
Rank	Municipality	# of Permits
1	City of Toronto	12,575
2	Greater Vancouver Regional District	10,019
3	York Region	7,105
4	City of Ottawa	6,866
5	City of Québec	6,604
6	City of Calgary	5,944
7	City of Montréal	5,258
8	City of Edmonton	4,640
9	Peel Region	3,658
10	Halton Region	3,335

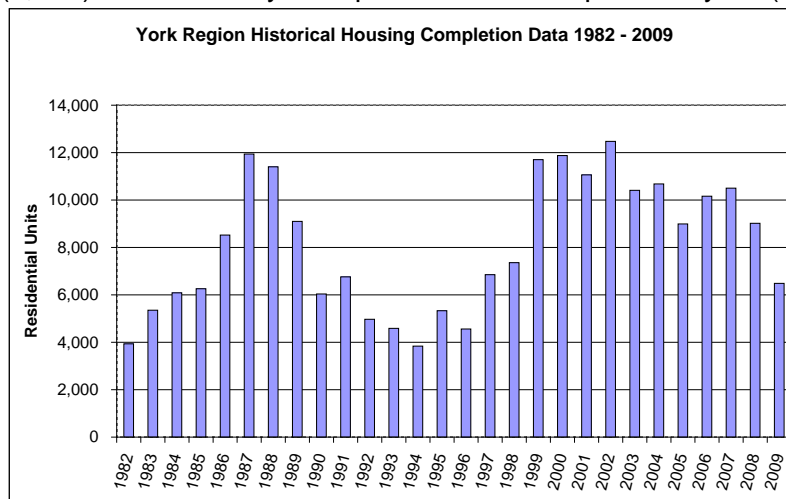
Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2009;

York Region Planning and Development Services Department, 2009.

Note: List includes cities, Regions, and Regional Districts as defined locally.

Housing completions declined

- Completions (6,486) were down by 28.1 per cent from the previous year (9,021)
- Completion levels were nowhere near the low levels experienced in early 1980s and 1990s when under 4,000 units were completed
- Housing starts (6,343) were down by 30.9 per cent from the previous year (9,184)



Source: York Region Planning and Development Services Department and Canada Mortgage Housing Corporation, 2009.

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