2
ECONOMIC AND DEVELOPMENT REVIEW 2011

The Planning and Economic Development Committee recommends:

1. **Receipt of the presentation by Paul Bottomley, Manager, Growth Management; and**

2. **Adoption of the recommendation contained in the following report dated March 22, 2012, from the Executive Director, Corporate and Strategic Planning.**

1. RECOMMENDATION

It is recommended that:

1. The York Region Economic and Development Review 2011 *(Attachment 1)* be made available on the corporate website for local municipalities and agencies, local chambers of commerce and board of trade, and the public.

2. PURPOSE

The purpose of the Economic and Development Review 2011 is to examine key economic and demographic indicators in York Region. The report assesses the competitiveness of York Region's economy, as compared to its regional, provincial and national counterparts. The report also provides Council with a broader perspective on economic indicators, including recent construction and the real estate market.

3. BACKGROUND

Semi-annual report highlights economic indicators

The Economic and Development Review (EDR) has been published on a semi-annual basis since 1995. This year's report highlights a number of year-end economic indicators, which show that York Region's economy is relatively strong and is making the post recession transition from recovery to expansion. Data for the EDR comes from a number of credible sources, including Statistics Canada, the Canada Mortgage and Housing Corporation and the Toronto Real Estate Board. This staff report contains a brief summary of the data found within *Attachment 1* – Economic and Development Review 2011.

Prior to 2010, the York Region Economic and Development Review was published in hardcopy format and circulated to stakeholders. In 2010, in support of the York Region Sustainability Strategy Action Item to “use electronic distribution of materials wherever possible to reduce paper usage” a hardcopy of the Economic and Development Review was not produced. This electronic form of distribution will be continued this year and the York Region Economic and Development Review 2011 *(Attachment 1)* will be made available on the corporate website for local municipalities, agencies, local chambers of commerce and board of trade, and the public.

4. ANALYSIS AND OPTIONS

Highlights

The Region’s economic performance is being monitored to detect the impacts that a dynamically changing provincial, national and global economy will have on the Regional economy.

The indicators in this report point towards a regional, provincial and national economic recovery from 2009 to 2011, after experiencing declines between 2008 and 2009 brought on by the global economic recession.

Population Growth

- York Region’s total population was estimated to be 1,085,600 on December 31, 2011, an increase of approximately 23,600 people from December 2010.
- Preliminary analysis on the release of the 2011 Census data for York Region has shown that our population estimate is only 0.3% different (or 3,091 people) from the actual Census figure.
- York Region contains 17.2% (2011) of the GTA’s population and 15% (2006) of its employment.
- York Region, however, has the second highest total taxable assessment in the GTA at $178.5 billion (19.2%), second only to the City of Toronto.

Economic Activities

- The estimated number of jobs in York Region as of year-end 2011 was approximately 521,000 in 28,500 businesses.
- As of mid-year 2011, there were approximately 40 private sector companies in York Region with 500 or more employees. These companies come from a broad diversity of sectors including business services, manufacturing, personal services and finance, real estate and retail.
- The unemployment rate in York Region as of December 2011 was estimated to be 6.9%.

Property Market

- The number of housing resales increased by 8.9% in 2011, when compared to the number that occurred in 2010.
- Over the last five years, the average resale price for single detached dwellings has risen steadily from $484,741 in 2007 to $508,892 (2008), $520,895 (2009), $578,229 (2010) and $643,088 in 2011.
- Across Canada, overall housing prices softened during the second half of 2011. Similarly in York Region, average prices increased by 9.5% in the first half of 2011 and 2.0% in the second half of 2011.
- Building permits were issued for 8,171 new residential units in 2011 versus 7,835 in 2010. The value of new residential building permits in York Region is the fourth largest in the country.
- Housing completions were 7,450 units in 2011, versus 9,529 in 2010, a 21.8% decrease. The decrease in units completed in 2011 corresponds to the lower number of starts observed in 2010 (7,138).
- York Region's assessment growth in 2011 was 2.9%. This is slightly lower than in 2010 when the assessment growth was 3.1%.

Building Activities

- Total construction for 2011 was valued at approximately $3.18 billion – an increase of $99.4 million from 2010.
- Industrial, commercial, and institutional (ICI) construction made up 32.6% of the total value of construction in York Region during 2011; a decrease from 2010, where ICI construction accounted for 36.2%.
- The total estimated value of industrial construction in 2011 reached $492.3 million. This represents an increase of 25.4% from 2010 values.
- Commercial construction values were estimated at $322.3 million, showing a 10.2% decrease from the previous year.
- Institutional construction values were estimated at $223.5 million, a 39.0% decrease from the total value of institutional construction in 2010.

Overall Highlights Summary

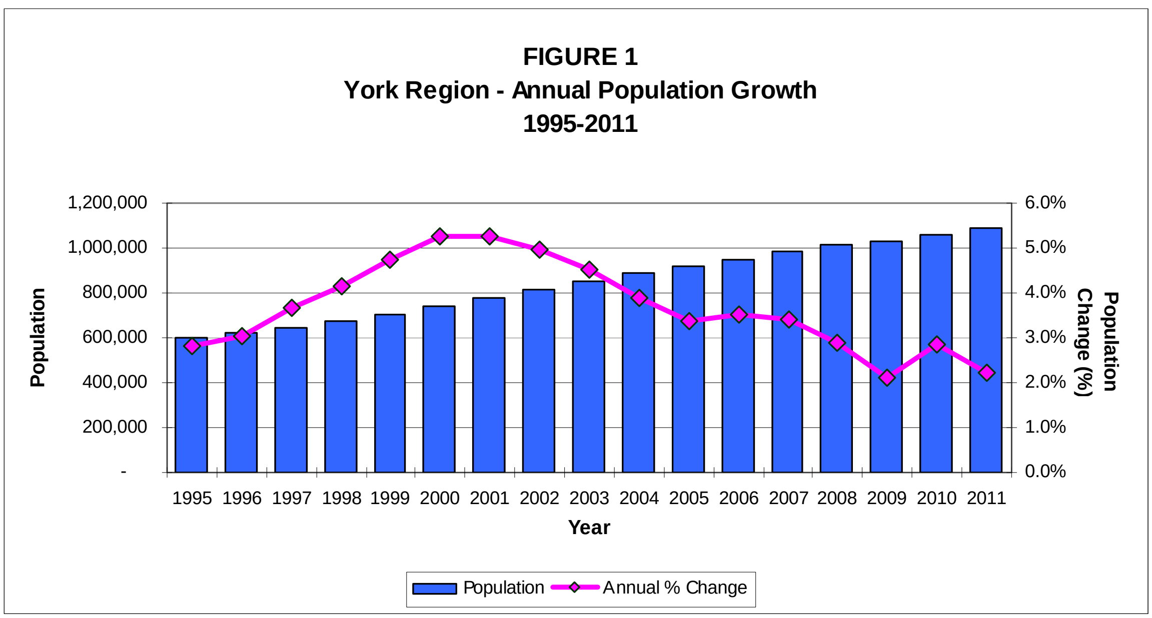
- Population growth of 23,600 in 2011 is lower than previous years and is slightly below the forecast of approximately 25,000 per year.
- Employment growth of 15,000 jobs this year represents a strong increase over the last few years, slightly below the approximately 18,000 jobs forecasted annually to 2016.
- Housing completions are 2,500 units lower than the forecast of approximately 10,000 units per year. Housing completions have been below forecast since 2008, averaging approximately 8,300 per year. Housing starts in 2011 of 9,273 indicate higher completions in 2012.
- As of December 31, 2011, there were approximately 37,000 dwelling units draft approved and registered unbuilt from the Region and local municipalities. This represents an approximate four-year supply, which is a decrease from the five to six year supply recorded in previous reports.

- The collection of development charges is an important revenue stream for the Region. Building permits are down by approximately 20% per year for the last 4 years, since the recession. There is also a potential shortage of ground related residential lots if additional land is not brought on stream in the near future. Careful monitoring of these trends is essential.

POPULATION AND EMPLOYMENT

During 2011, York Region experienced relatively strong population growth, increased its share of the GTA's population, and ranked as one of the largest Regions in Canada

By the end of 2011, the Region's population had grown by approximately 23,600 people (2.2%) over the previous year, bringing the total estimated population to 1,085,600 people (*Figure 1*). This pace of growth is lower than the 5 year average annual growth rate for York Region (2.7%), but is a slight increase over the 2009 growth of 2.0%. In the last five years, the Region has grown by an average of approximately 27,200 people annually.



Source: York Region Office of the CAO, Long Range Planning Branch, 2011.

In 1997, the Region accounted for 13.1% of the GTA's total population. In 2011, 17.2% of the GTA now call York Region home. When compared to other cities, Regions and Regional Districts (as defined locally) across Canada, York Region retained its position as having the sixth largest total population – a ranking it has held since 2002 (*Table 1*).

Table 1
Canada's Largest Municipalities 2011

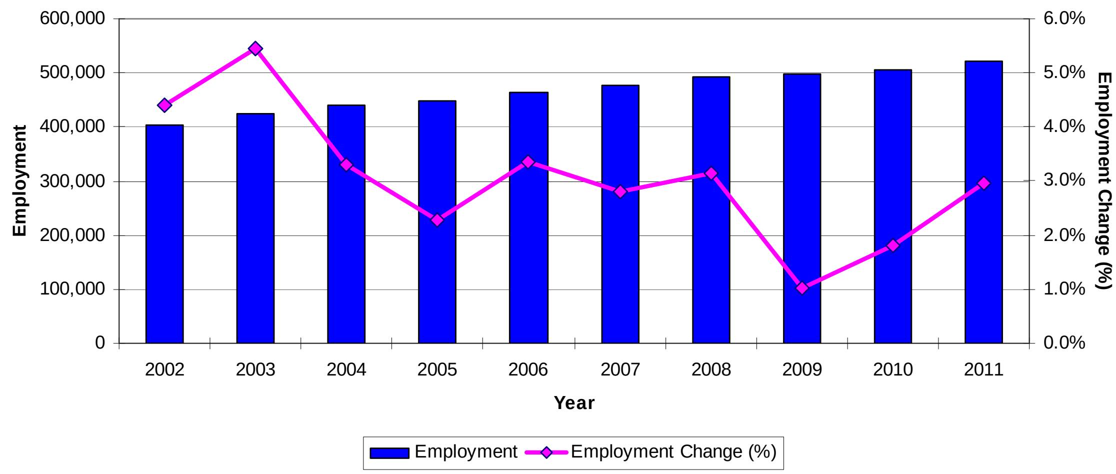
Rank	Municipality	Est. Population (2011)
1	City of Toronto	2,740,500
2	Greater Vancouver Regional District	2,404,900
3	City of Montréal	1,961,400
4	Peel Region	1,327,000
5	City of Calgary	1,090,900
6	***York Region***	**1,085,600**
7	City of Ottawa	928,400
8	City of Edmonton	804,000
9	City of Québec	763,100
10	City of Winnipeg	639,200

Source: York Region Office of the CAO, Long Range Planning Branch, 2011; Various Municipalities, 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

York Region experienced an increase in the total number of jobs and the unemployment rate remains lower than Provincial and GTA averages

York Region is estimated to have had approximately 521,000 jobs as of year end 2011. Approximately 15,000 jobs were created between 2010 and 2011, compared to 9,000 jobs between 2009 and 2010 (*Figure 2*). It appears that the Region is recovering from the downturn in employment felt during the recession. Approximately 192,000 new jobs have been created within the Region over the last 13 years.

FIGURE 2
York Region Annual Employment Growth: 2002-2011



Source: York Region, Office of the CAO, Long Range Planning Branch, 2011.
Note: Unadjusted employment totals displayed (does not include home and farm based businesses).

In December 2011 the unemployment rate was 6.9%, which is slightly higher than the December 2010 rate of 6.6% but much lower than the December 2009 rate of 7.7%. The Regional unemployment rate remains lower than the Provincial (7.1%), and GTA (7.9%) averages, indicating that York Region is recovering from the recession well.

PROPERTY MARKET AND BUILDING ACTIVITIES

York Region's residential real estate market continues with strong sales and values over last year

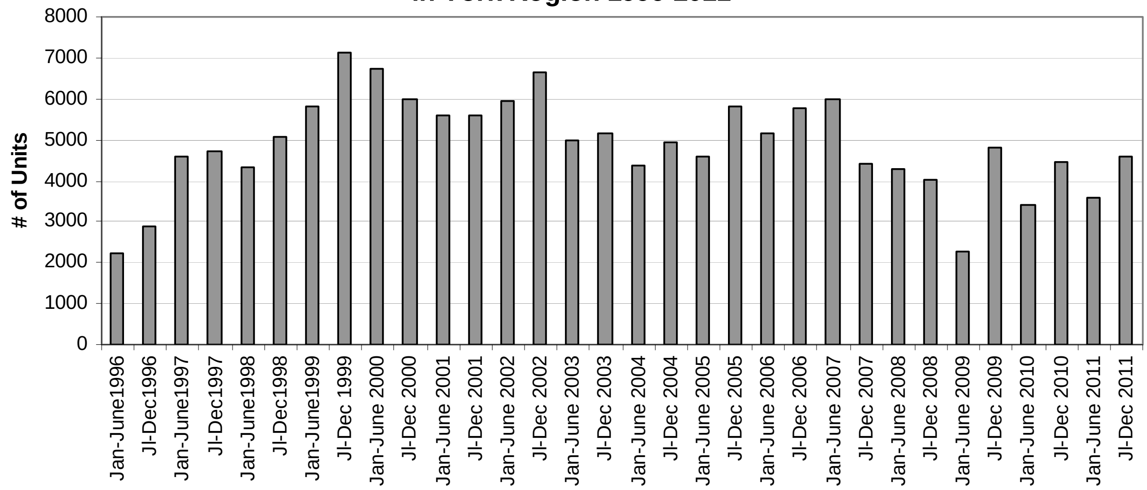
Housing resales remained strong in the Region. During 2011, 10,769 single detached unit resales occurred (an increase of 7.8% from 2010). Additionally, there were 6,706 multi-unit resales (an increase of 10.6% from 2010) for a total of 17,475 resale units (an increase of 8.9% over 2010). The value of all residential resales in 2011 was approximately $9.5 billion, representing a 19.9% increase from the $7.9 billion in resales posted in 2010. The average resale price for single detached units has continued its upward trend in 2011. The recorded average resale for single detached units in York Region in 2009, 2010 and 2011 are $520,895, $578,229 and $643,088 respectively. Across Canada, overall housing prices softened during the second half of 2011. Similarly in York Region, average prices increased by 9.5% in the first half of 2011 and 2.0% in the second half of 2011.

Housing starts, building permits and completions are relatively strong in 2011 when compared to 2010

In 2011, a total of 9,273 housing starts and 7,450 housing completions occurred in the Region, representing an increase of 29.9% and a decrease of 21.8%, respectively, from 2010. The total number of residential building permits issued increased from 7,835 in 2010 to 8,171 in 2011 (a 4.3% increase). The strong starts total in 2011 of 9,273 indicates increased completions in 2012.

Due to a slowing economy, York Region began to experience a downward trend in the number of permits being issued for new residential units, starting in the second half of 2007. This trend continued into 2009, with a low number of permits issued in the first half of 2009 (2,284 permits). In the second half of 2009 the market started to show signs of recovery and the highest rate of residential building permit activity in two years was recorded (4,821 permits). The indications of recovery continued through 2010 and into 2011 as the Region issued 3,568 permits in the first half of the year and 4,603 permits in the second (*Figure 3).* York Region total building permits for 2011 (8,171) continue to fall below forecasts, following a similar trend from the previous three years.

FIGURE 3
Number of New Residential Units with Building Permits Issued in York Region 1996-2011



Source: York Region, Office of the CAO, Long Range Planning Branch, 2011.

When compared to other cities, Regions and Regional Districts across Canada, York Region ranked fifth for the number of new residential permits issued in 2011 (*Table 2*).

Table 2
Residential Building Permits Across Canada 2011

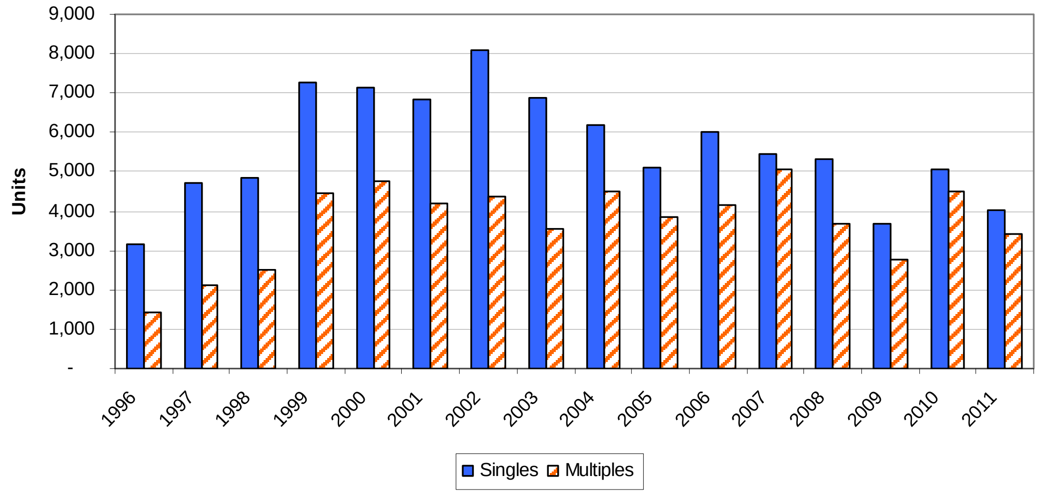
Rank	Municipality	# of Permits
1	Greater Vancouver Regional District	17,367
2	City of Toronto	12,518
3	City of Montréal	10,240
4	City of Calgary	9,885
5	***York Region***	***8,171***
6	City of Edmonton	7,233
7	Peel Region	6,786
8	City of Ottawa	6,184
9	City of Québec	5,967
10	Halton Region	4,036

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

Housing mix in York Region is diversifying

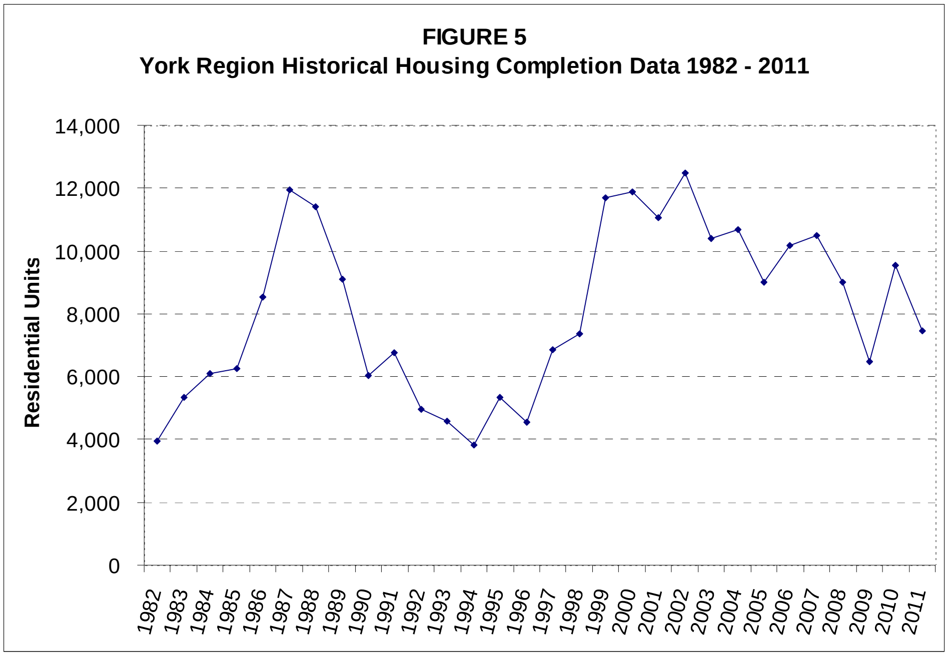
York Region's housing stock continues to show signs of diversifying. The mix of residential unit types completed in 2011 consisted of 54% single detached units, 9% semi-detached units, 18% row houses, and 19% apartments. The Region's Housing Supply Strategy and Regional Official Plan call for a balance between single detached and multiple unit dwellings in new housing construction. A review of the historical residential unit completion mix shows the proportion of multiple unit dwellings gradually increasing (*Figure 4*). This trend to a more balanced mix of housing types represents a positive step towards providing an increased number of housing choices in the Region.

FIGURE 4
York Region Residential Completion History 1996 - 2011



Source: Canada Housing and Mortgage Corporation, Local Housing Market Report 1996-2011.
Note: Multiples include semi-detached, row and apartment units.

York Region finished 2011 with 7,450 housing completions throughout the year. This represents a decrease of 21.8% from last years completions of 9,529 *(Figure 5).* The decrease in units completed in 2011 corresponds with a lower number of starts in 2010 (7,138).



Source: York Region Office of the CAO, Long Range Planning Branch and Canada Housing and Mortgage Corporation, 2011.

Forty (40) development applications were received for comment by the Region in 2011

In 2011, Regional staff received 23 applications for new and/or revised plans of subdivision applications and an additional 17 applications for plans of condominium. These 40 applications comprise a total of 6,609 dwelling units and 19.9 hectares of commercial/industrial land.

As of December 31, 2011, there were 27,564 dwelling units awaiting registration from the Region and local municipalities. Of these units, 19,697 are ground-related supply. Further, an additional one-year supply of residential units exists within registered un-built developments, bringing the total to approximately 37,000 units. This represents approximately a four-year supply of units yet to be built and occupied.

York Region's total value of construction increased in 2011 and remains as one of the highest values in Canada

Total building construction (includes residential, industrial, commercial and institutional) in York Region during 2011 was valued at $3.18 billion – an increase of approximately $99.4 million from 2010. York Region posted the fifth largest total construction value in the country, down from the third rank in 2010 (*Table 3*).

Table 3
Values of Total Construction Across Canada 2011

Rank	Municipality	Total Value ($000s)
1	City of Toronto	$6,909,286
2	Greater Vancouver Regional District	$5,767,699
3	City of Calgary	$4,516,986
4	City of Montréal	$3,193,952
5	***York Region***	***$3,181,757***
6	City of Edmonton	$2,696,679
7	Peel Region	$2,643,626
8	City of Ottawa	$1,746,377
9	City of Québec	$1,687,381
10	Waterloo Region	$1,587,473

Source: Area Municipal Building Permit Reports, 2011; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

The total residential construction value of residential permits in York Region was approximately $2.14 billion. When compared to other cities, Regions and Regional Districts, this value is the fourth largest in the country for 2011 (*Table 4*), down from the rank of third in 2010.

Table 4
Values of Residential Construction ($000s) Across Canada 2011

Rank	Municipality	Residential Value
1	Greater Vancouver Regional District	$4,010,830
2	City of Toronto	$3,241,485
3	City of Calgary	$2,287,703
4	***York Region***	***$2,143,569***
5	Peel Region	$1,862,439
6	City of Edmonton	$1,780,128
7	City of Montréal	$1,581,717
8	City of Québec	$1,096,274
9	Durham Region	$1,014,051
10	City Of Ottawa	$1,001,037

Source: Area Municipal Building Permit Reports, 2011; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

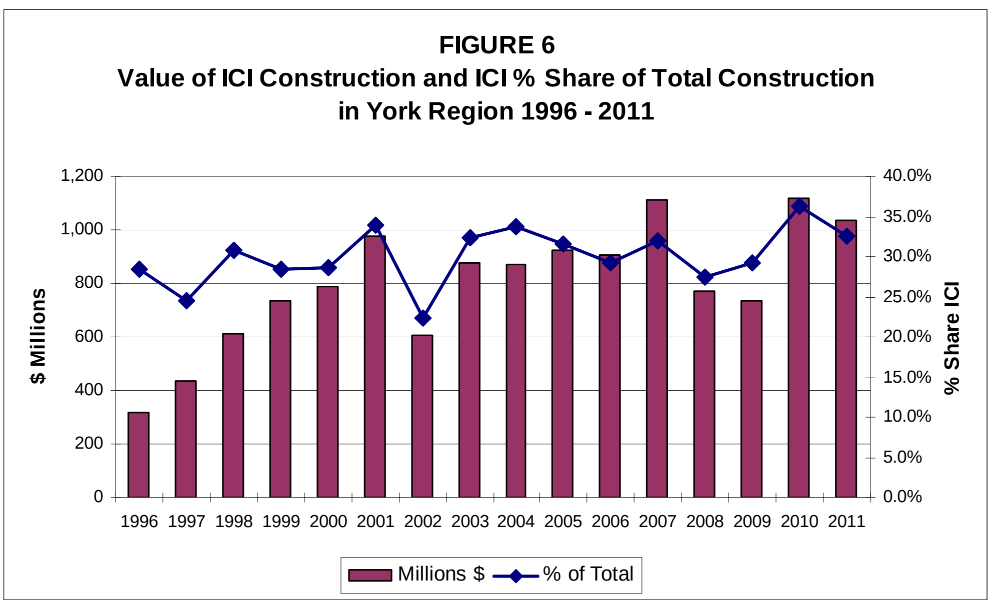
The total value of all ICI construction in 2011 placed the Region fifth in Canada – down from fourth in 2010 (*Table 5*). Within the GTA, York Region's share of the total ICI construction value decreased to 16.6% in 2011 from 19.9% in 2010.

Table 5
Values of ICI Construction ($000s) Across Canada 2011

Rank	Municipality	Industrial	Commercial	Institutional	Total
1	City of Toronto	$232,506	$1,566,220	$1,869,075	$3,667,801
2	City of Calgary	$732,390	$1,260,628	$236,265	$2,229,283
3	Greater Vancouver Regional District	$135,674	$1,199,332	$421,863	$1,756,869
4	City of Montréal	$91,066	$1,161,915	$359,254	$1,612,235
5	***York Region***	***$492,329***	***$322,331***	***$223,528***	***$1,038,188***
6	City of Edmonton	$47,614	$752,158	$116,779	$916,551
7	Waterloo Region	$273,647	$215,831	$296,808	$786,286
8	Peel Region	$202,590	$366,646	$211,951	$781,187
9	City of Ottawa	$17,753	$535,487	$192,100	$745,340
10	City of Québec	$93,952	$422,325	$74,830	$591,107

Source: Area Municipal Building Permit Reports, 2011; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

Overall, between 1996 and 2011 the value of ICI construction in York Region has increased – more than tripling from $316 million in 1996 to $1.04 billion in 2011 (*Figure 6*). With the exception of 2002, the proportion of York Region's total construction value accounted for by the ICI sectors has typically fallen around the 30% mark. In 2011 ICI construction accounted for 32.6% of the Region's total construction value.



Source: York Region Office of the CAO, Long Range Planning Branch, 2011.

Link to Key Council-approved Plans

The Economic and Development Review 2011 helps to promote Regional economic vitality as outlined in both the Regional Official Plan and Vision 2051. The monitoring of economic trends allows York Region to assess the competitiveness of its economy and evaluate and respond to changes in the economic climate. Furthermore, the Economic and Development Review 2011 is a vehicle for highlighting and showcasing the Region as a destination to live, work and play.

5. FINANCIAL IMPLICATIONS

There are no financial implications as a result of this report, although the economic indicators presented will allow York Region Council to effectively monitor, evaluate and respond to variations in the Region's economic landscape. The collection of development charges is an important revenue stream for the Region.

Building permits are down by approximately 20% per year for the last four years, since the recession. A separate report on this agenda highlights the potential shortage of ground related residential lots if additional land is not brought on stream in the near future. Employment and population growth, development activity and the property market, have a direct impact on the Region's financial state through the collection of development charges and changes in the taxable assessment base. Therefore, it is important to carefully monitor the trends found in the building permit data and all other relevant data sources, as outlined in this report.

6. LOCAL MUNICIPAL IMPACT

Regional economic indicators, as presented in this document, are important in evaluating economic trends across the Region. The adoption of this report's recommendations provides all those using this document (including local municipal economic development and planning officials) with a summary of York Region's economy. The data contained in this report is a key resource used by area municipalities to assist in policy decision-making, devising strategies, and attracting new businesses to the Region.

7. CONCLUSION

The 2011 economic indicators found throughout this report show that York Region is demonstrating relatively strong growth in the face of lingering global economic uncertainty.

Regional economic indicators, as presented in this document, are vital in assessing and responding to economic trends across York Region. This publication will be helpful for effective decision-making, devising strategies and attracting new businesses to the Region.

Population and employment growth have remained relatively strong in 2011, both just slightly below the forecasts of 25,000 people and 18,000 jobs annually. Housing completions have been below forecast since 2008, averaging approximately 8,300 per year, but 2011 housing starts of 9,273 indicate higher completions in 2012. There were approximately 37,000 dwelling units draft approved and registered unbuilt from the Region and local municipalities as of year end 2011, representing an approximate four year supply, a decrease from the five to six year supply recorded in previous years.

It is proposed that the attached Economic and Development Review 2011 be made available on the corporate website for local municipalities, agencies, local chambers of commerce and board of trade, and the public. The Region's Economic Strategy Branch will also use this report as information to aid businesses in establishing or relocating within York Region.

For more information on this report, please contact Paul Bottomley, Manager of Growth Management at (905) 830-4444 Ext. 1530.

The Senior Management Group has reviewed this report.

(The attachment referred to in this clause is attached separately to this report.)

Economic and Development Review 2011

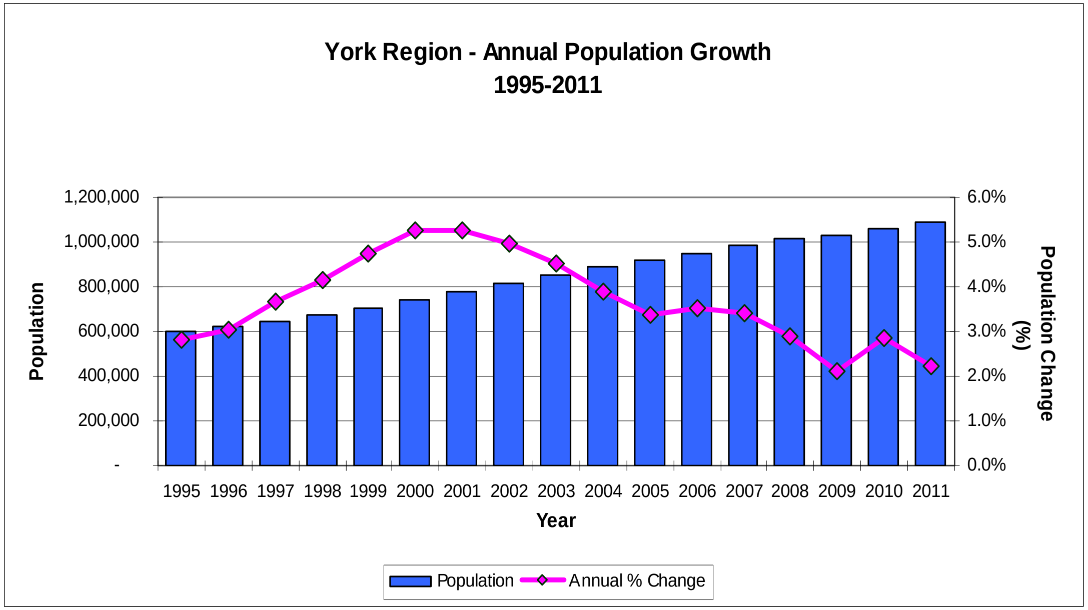
Presentation to Planning and Economic Development Committee

Paul Bottomley

April 4, 2012

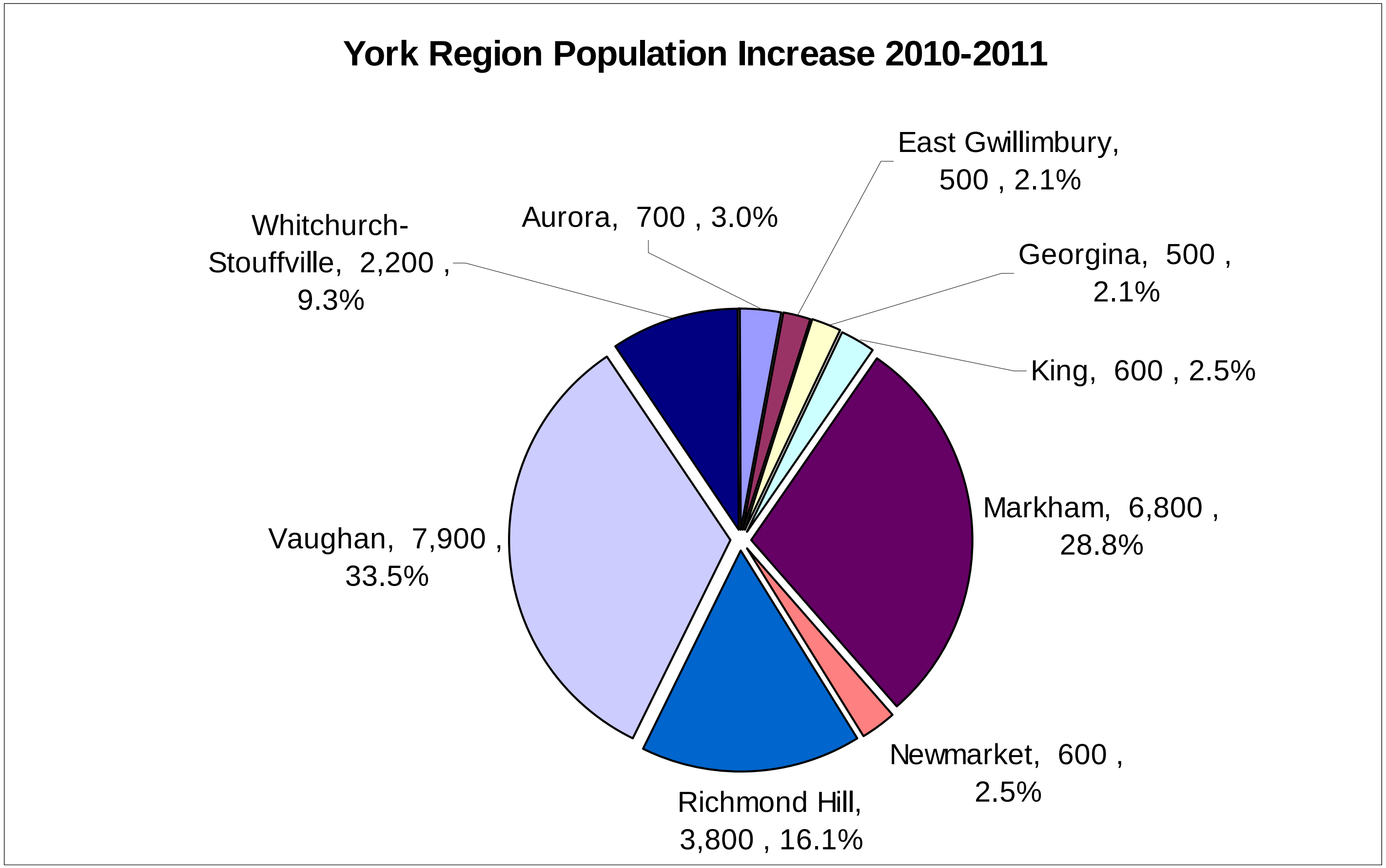
Population Increased by 23,600

- As of December 2011:
  - 1,085,600 total residents
  - 23,600 new residents in the past year
  - 2.2% increase over year-end 2010
  - 17.2% of GTA's population
  - 2011 Census confirms accuracy of our population estimates (0.3% or 3,000 difference)



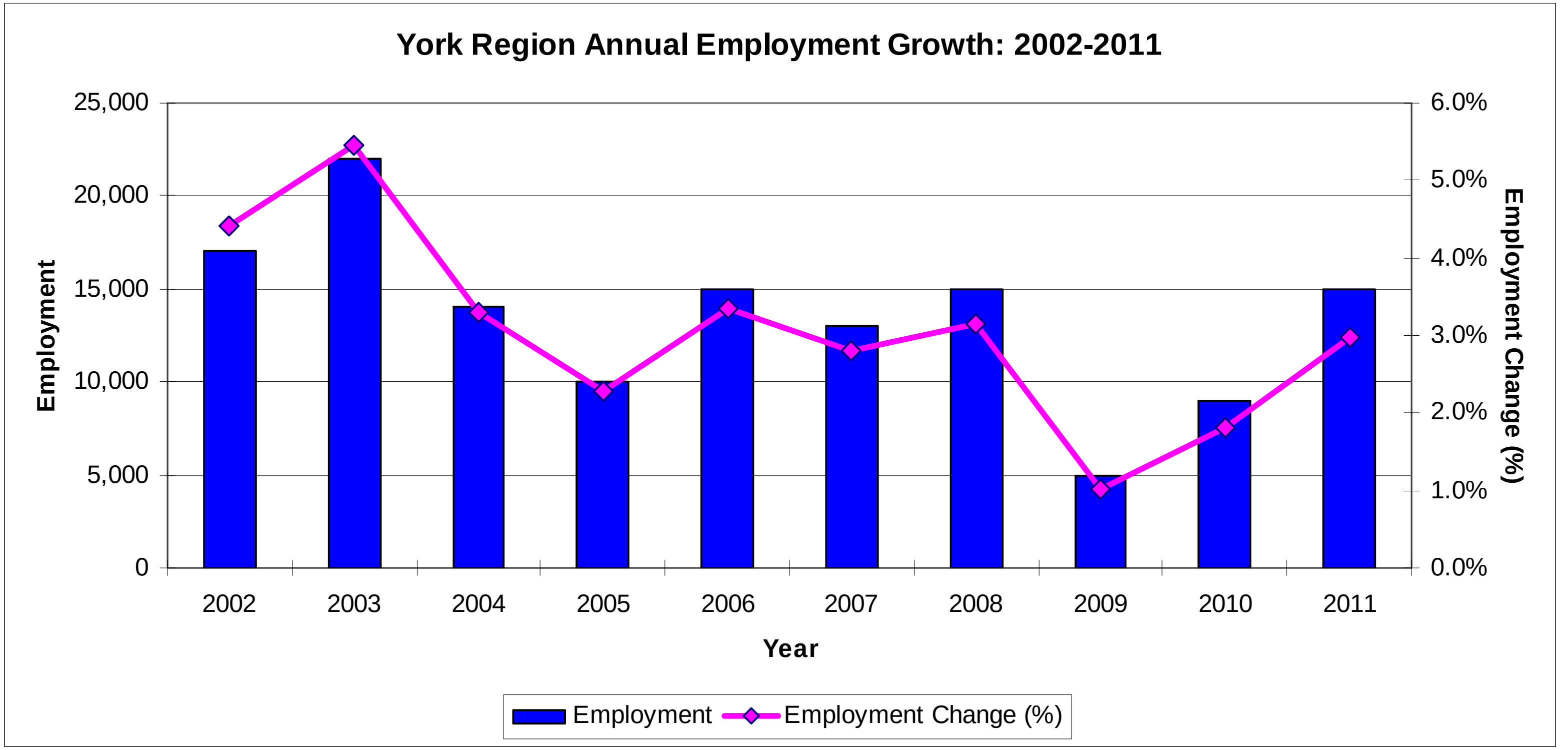
2011 population growth slightly below forecast of 25,000

All Local Municipalities are Growing



Employment Increased by 15,000

- 521,000 total jobs in 28,500 businesses

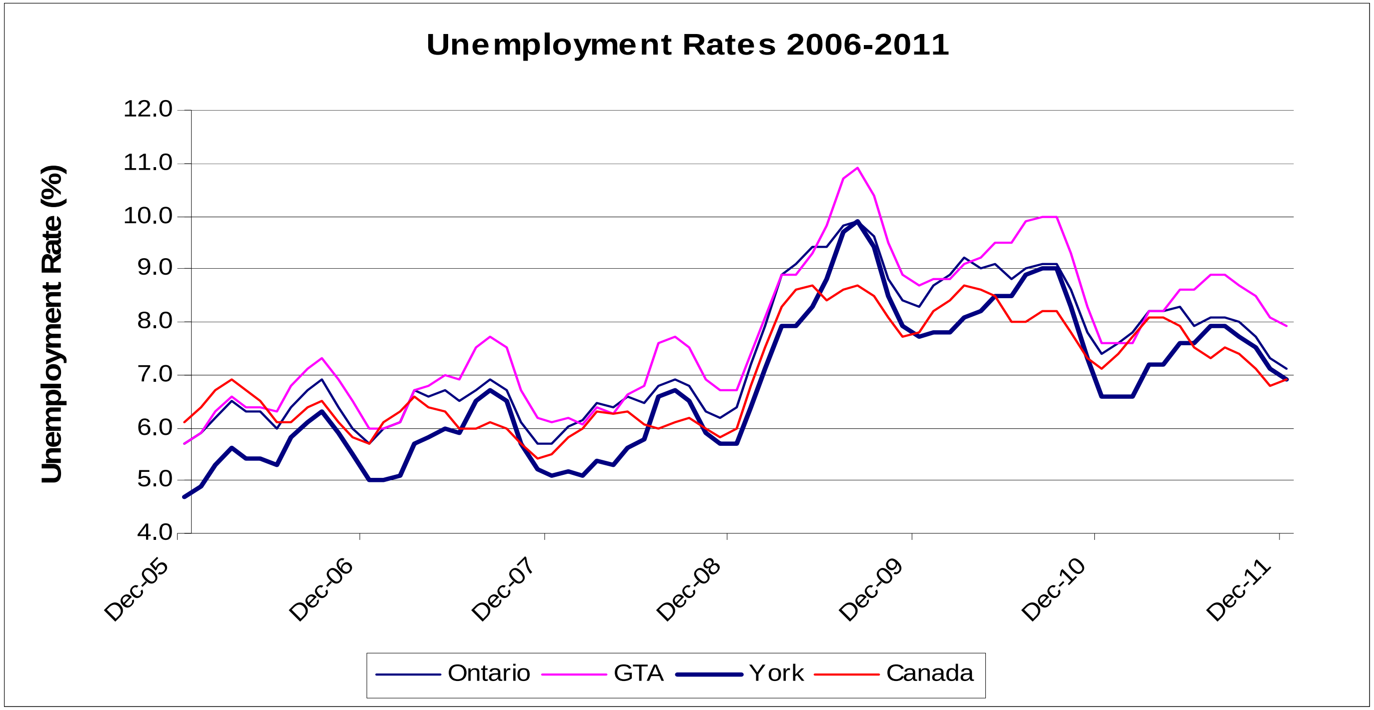


Employment growth trend is positive and the Region is attracting good quality jobs

York Region's Unemployment Rate Increased Slightly from Year End 2010

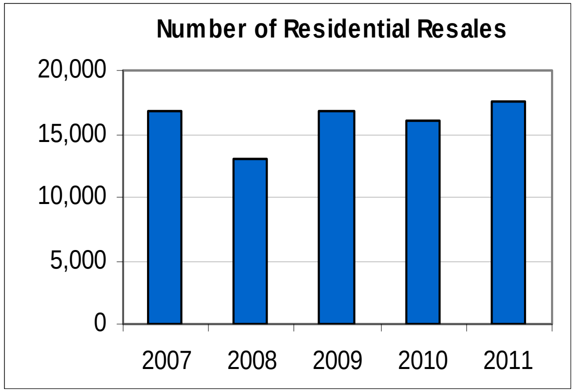
December 2011 unemployment rates

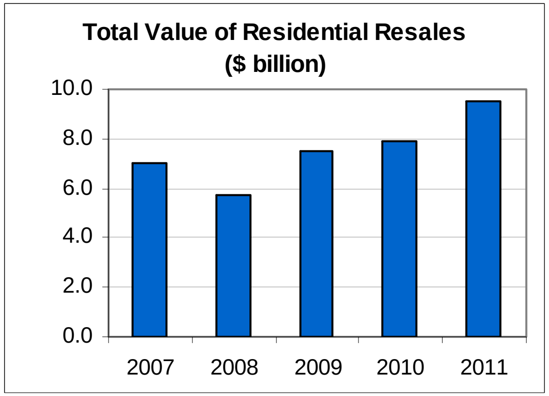
- York Region: 6.9%
- GTA: 7.9%
- Ontario: 7.1%
- Canada: 6.9%

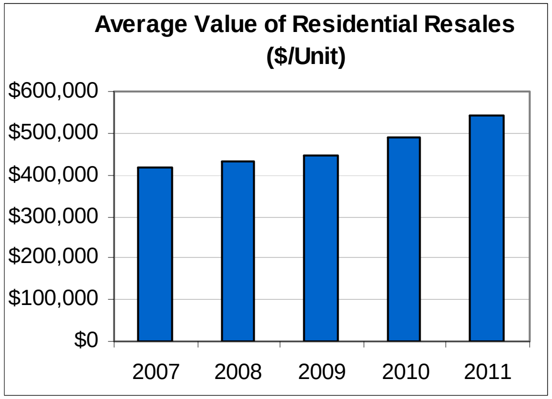


York Region's low unemployment rate compared to the GTA and Toronto is an indication of a relatively strong and diverse economy

Continued Strength in Resale Residential Property Market







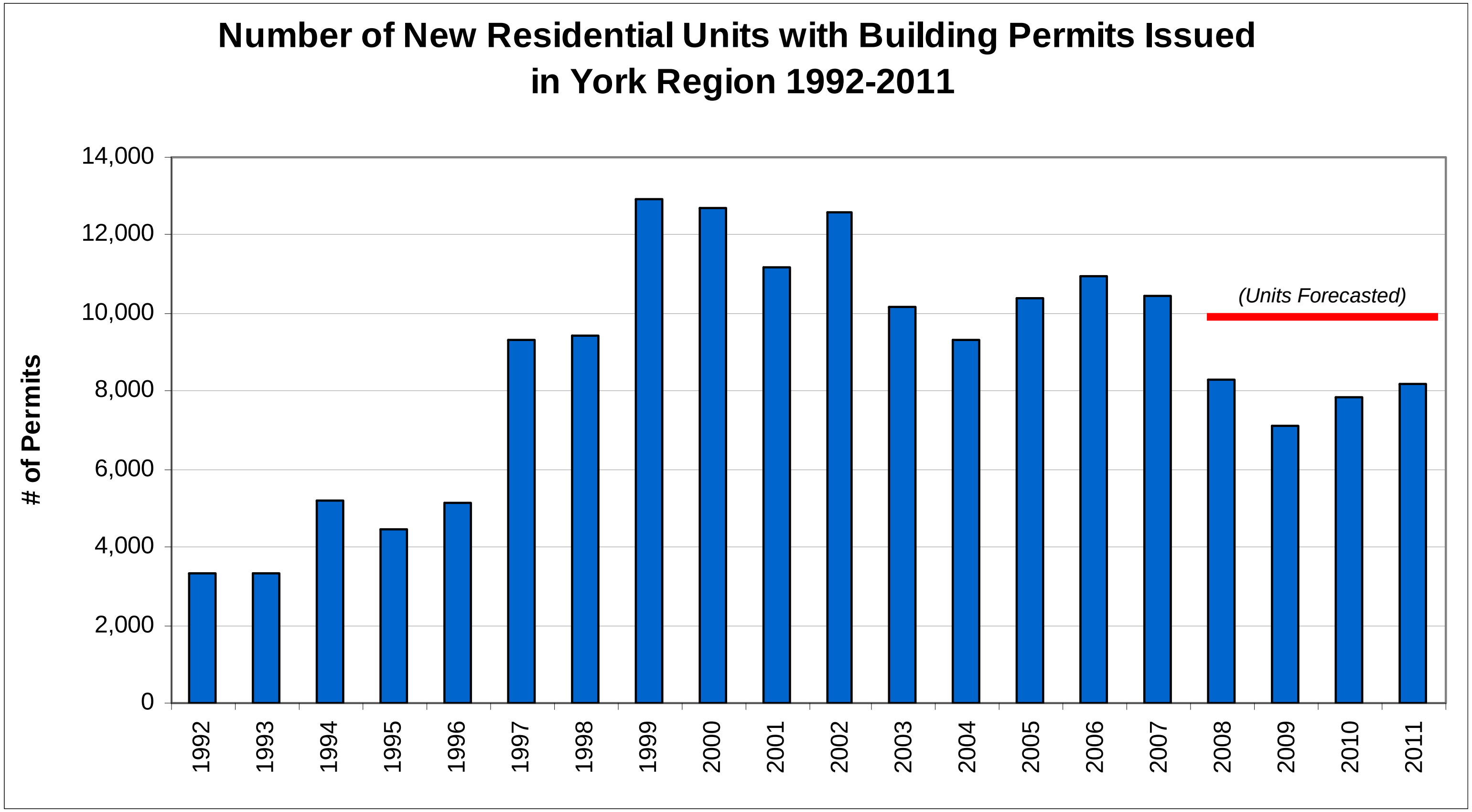
- 17,475 residential resales valued at $9.5 billion
- Average prices increased by 9.5% in the first half of 2011 and only 2.0% in the second half

Average resale price for all units increased to $542,000 from $492,000

York Region Average Resale Price 16% Higher Than GTA Average

- GTA average resale price: $465,412
  - York Region average resale price is 16.4% higher
    - $541,841 (All Units)
    - $643,088 (Single Detached)
    - $317,694 (Condo/Apartment)
- GTA total residential resales: 89,347 units
  - York Region accounted for 19.6% (17,475 units)
- GTA total value of residential resales: $41.1 billion
  - York Region accounted for 23.1% ($9.5 billion)

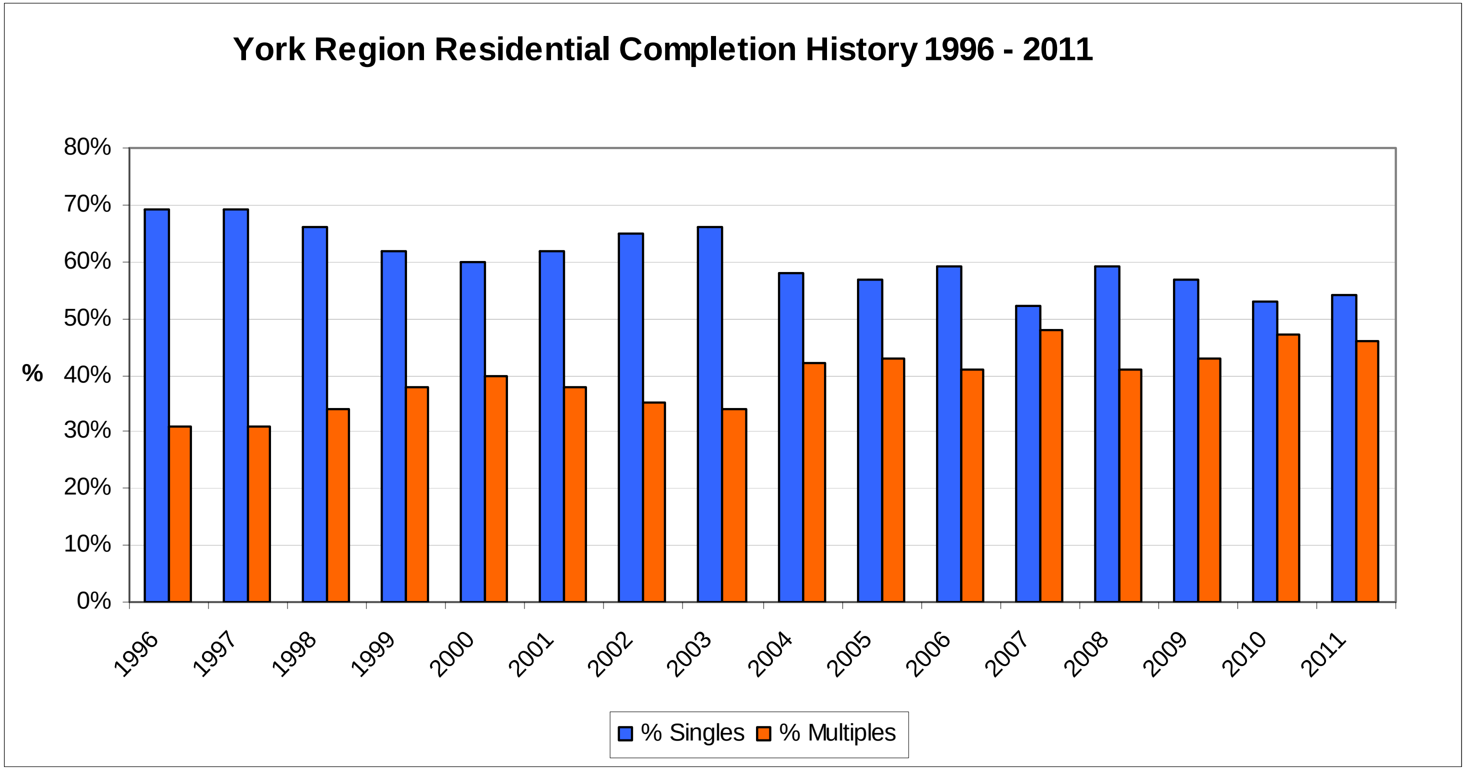
Building Permits Issued for 8,171 New Residential Units



Forecast calls for 10,000 units annually

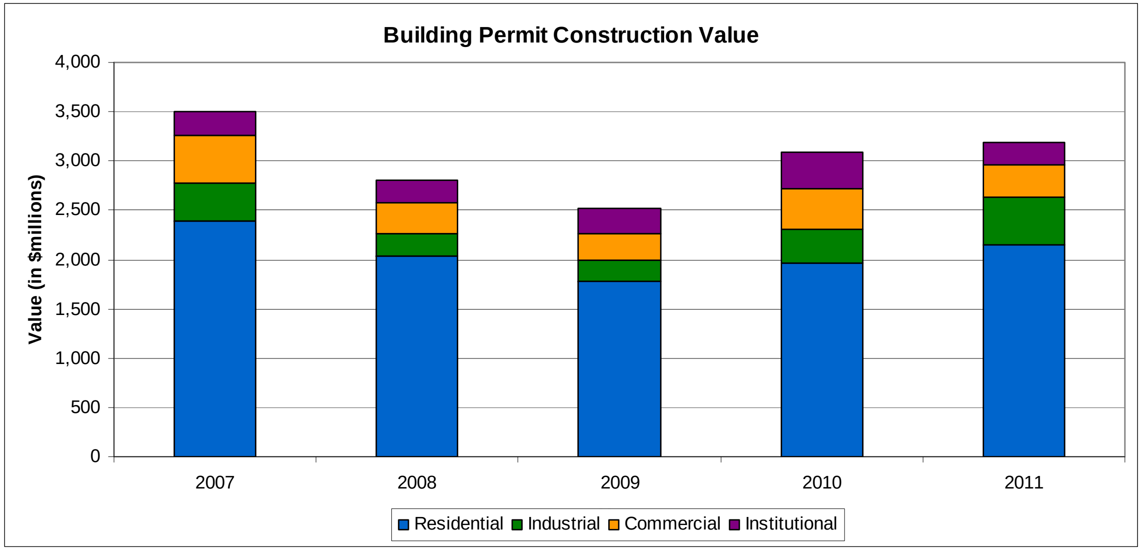
Housing Stock Continued to Diversify

- 46% of residential completions were for multiple units
- Housing stock is anticipated to continue to diversify, as 48% of building permits issued in 2011 were for multiple units



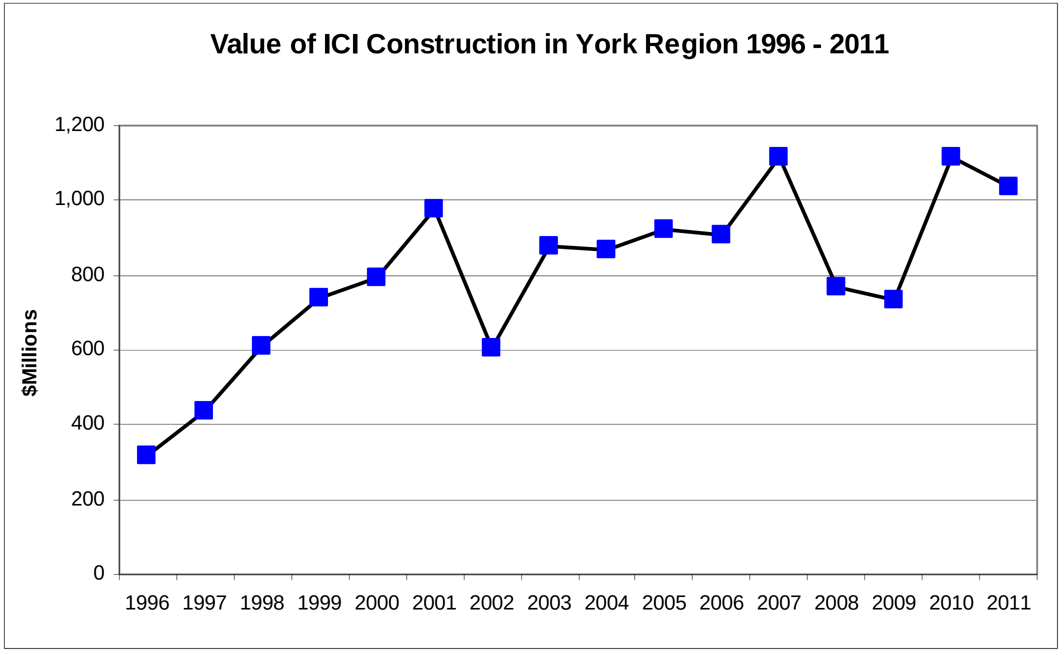
Building Permit Construction Values Continue to be over $3 Billion

- Total construction value in 2011 increased to $3.18 billion from $3.08 billion (2010)
- York Region's total construction value ranked 5th among top Canadian municipalities
- 32.6% of total construction value generated by ICI Sectors



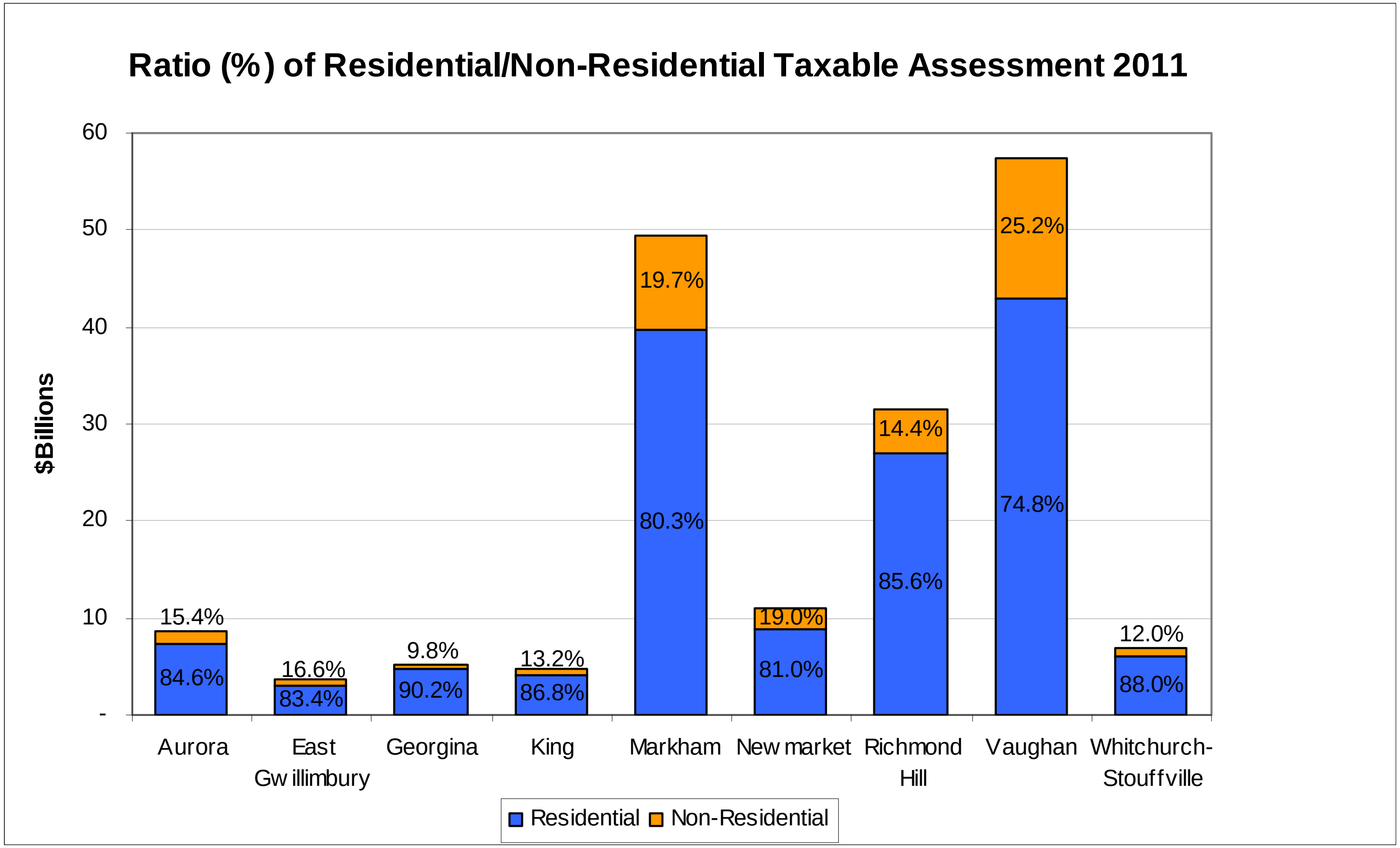
Value of ICI Construction continues strength from last year

- ICI Construction valued at $1.04 billion, a 7.2% decrease from 2010 ($1.12 billion)



2011 ICI value represents one of the highest annual values ever recorded in York Region

Assessment Growth was 2.9% in 2011



York Region ratio of residential to non-residential assessment was 80/20

Key Points for 2011

- Population increased by 23,600 to reach 1,085,600
  - Slightly below the forecast of approximately 25,000 per year
- Housing completions (7,450) were lower than forecast (10,000)
  - Building permits and housing starts for 2011 are up indicating a higher number of completions are anticipated for 2012
- 6.9% unemployment rate – lowest in GTA - up slightly from 6.6%
- Number of jobs estimated at 521,000 in 28,500 businesses
  - Employment growth of 15,000 slightly below forecast (18,000)

Key Points for 2011

- 17,475 residential resales worth a total of approximately $9.5 billion

- Average overall resale price increased 10% to $542,000
  - Average single detached price increased 11% to $643,000

- York Region’s total value of construction was $3.18 billion, up from $3.08 billion
  - ICI construction accounted for 32.6% of total construction value ($1.04 billion)

General Observations

- Economic recovery continues – though not up to forecast
- Building permits down by approximately 20% per year for the last four years, since the recession
- Need to carefully monitor building permit trends for development charge revenue purposes
- Average housing resale prices softened in late 2011, increased by 9.5% during first half and 2.0% in the second half of the year

Staff Recommends Report be Received for Information

- Report will be available on the corporate website.

COUNCIL ATTACHMENT 1

Economic & Development Review 2011


Mayor
Frank Scarpitti
Town of Markham


Regional Councillor
Jack Heath
Town of Markham


Regional Councillor
Jim Jones
Town of Markham


Regional Councillor
Gordon Landon
Town of Markham


Regional Councillor
Joe Li
Town of Markham


Mayor
David Barrow
Town of Richmond Hill


Mayor
Maurizio Bevilacqua
City of Vaughan


Chairman & CEO
Bill Fisch


Regional Councillor
Vito Spatafora
Town of Richmond Hill

Message from York Regional Council

The *Economic & Development Review* provides stakeholders with important economic and development information about The Regional Municipality of York, a major urban economic centre for both Ontario and Canada.

By the end of 2011, York Region's economy once again demonstrated relatively strong growth. Our population grew by 23,600 people to 1,085,600 residents, maintaining our position as Canada's sixth-largest municipality in terms of population.

To accommodate growth, York Region issued the fifth-largest number of new residential building permits in the country, accounting for 23 per cent of new building activity in the Greater Toronto Area.

Total estimated construction value for residential, industrial, commercial and institutional construction in York Region was more than $3 billion.

The *Economic & Development Review* is a key resource for York Region and our local municipalities to evaluate and guide policies that promote economic vitality, develop strong, sustainable communities and maintain and build upon the high quality of life we enjoy.


Regional Councillor
Gino Rosati
City of Vaughan


Regional Councillor
Brenda Hogg
Town of Richmond Hill


Regional Councillor
Michael Di Biase
City of Vaughan


Mayor
Tony Van Bynen
Town of Newmarket


Regional Councillor
Deb Schulte
City of Vaughan


Regional Councillor
John Taylor
Town of Newmarket


Mayor
Robert Grossi
Town of Georgina


Regional Councillor
Danny Wheeler
Town of Georgina


Mayor
Geoffrey Dawe
Town of Aurora


Mayor
Virginia Hackson
Town of East Gwillimbury


Mayor
Steve Pellegrini
Township of King


Mayor
Wayne Emmerson
Town of Whitchurch-Stouffville

Economic & Development Review 2011

The Economic and Development Review is a semi-annual report on economic and development activity in York Region. The information in this document has been compiled from a variety of sources and includes the most current data available at the time of printing. Sources are listed at the end of the report.

The Economic and Development Review 2011 is one of a family of documents available from York Region's Planning and Development Services Department that deals with the Region's economy and its residents. Other publications in the series include: the Economic and Development Review 2010 and mid year 2011 (reports on the economic and development activity in York Region for 2010 and the first half of 2011); Economic Strategy 2005 (long term planning blueprint for our economy); Employment & Industry 2011 (published Spring 2012 – highlighting Regional employment trends by municipality and industry sector); York Region's 2011 Business Directory (providing industry sector, business name, size, address and contact information on thousands of businesses in York Region); York Region Opportunities for Investment; and the York Region Guide to Greening Your Business (released January 2009).

Inquiries about this, and other reports, should be directed to the Office of the Chief Administrative Officer, Long Range Planning Branch at 905-830-4444 (or 1-877-464-9675) ext. 1550.

This report is also available on the York Region web site: www.york.ca.

*Please note that numerical data in this report has been rounded and, therefore, some totals may be affected.

HIGHLIGHTS

The Region's economic performance is being monitored to detect the impacts that a dynamically changing provincial, national and global economy will have on the Regional economy.

The indicators in this report point towards a regional, provincial and national economic recovery from 2009 to 2011, after experiencing declines between 2008 and 2009 brought on by the global economic recession.

Population Growth

- York Region's total population was estimated to be 1,085,600 on December 31, 2011, an increase of approximately 23,600 people from December 2010.
- Preliminary analysis on the release of the 2011 Census data for York Region has shown that our population estimate is only 0.3% different (or 3,091 people) from the actual Census figure.
- York Region contains 17.2% (2011) of the GTA's population and 15% (2006) of its employment.
- York Region, however, has the second highest total taxable assessment in the GTA at $178.5 billion (19.2%), second only to the City of Toronto.

Economic Activities

- The estimated number of jobs in York Region as of year-end 2011 was approximately 521,000 in 28,500 businesses.
- As of mid-year 2011, there were approximately 40 private sector companies in York Region with 500 or more employees. These companies come from a broad diversity of sectors including business services, manufacturing, personal services and finance, real estate and retail.
- The unemployment rate in York Region as of December 2011 was estimated to be 6.9%.

Property Market

- The number of housing resales increased by 8.9% in 2011, when compared to the number that occurred in 2010.
- Over the last five years, the average resale price for single detached dwellings has risen steadily from $484,741 in 2007 to $508,892 (2008), $520,895 (2009), $578,229 (2010) and $643,088 in 2011.
- Across Canada, overall housing prices softened during the second half of 2011. Similarly in York Region, average prices increased by 9.5% in the first half of 2011 and 2.0% in the second half of 2011.
- Building permits were issued for 8,240 new residential units in 2011 versus 7,835 in 2010. The value of new residential building permits in York Region is the fourth largest in the country.
- Housing completions were 7,450 units in 2011, versus 9,529 in 2010, a 21.8% decrease. The decrease in units completed in 2011 corresponds to the lower number of starts observed in 2010 (7,138).
- York Region's assessment growth in 2011 was 2.9%. This is slightly lower than in 2010 when the assessment growth was 3.1%.

Building Activities

- Total construction for 2011 was valued at approximately $3.18 billion – an increase of $99.4 million from 2010.
- Industrial, commercial, and institutional (ICI) construction made up 32.6% of the total value of construction in York Region during 2011; a decrease from 2010, where ICI construction accounted for 36.2%.
- The total estimated value of industrial construction in 2011 reached $492.3 million. This represents an increase of 25.4% from 2010 values.
- Commercial construction values were estimated at $322.3 million, showing a 10.2% decrease from the previous year.
- Institutional construction values were estimated at $223.5 million, a 39.0% decrease from the total value of institutional construction in 2010.

Overall Highlights Summary

- Population growth of 23,600 in 2011 is lower than previous years and is slightly below the forecast of approximately 25,000 per year.
- Employment growth of 15,000 jobs this year represents a strong increase over the last few years, but is slightly below the approximately 18,000 jobs forecasted annually to 2016.
- Housing completions are 2,500 units lower than the forecast of approximately 10,000 units per year. Housing completions have been below forecast since 2008, averaging approximately 8,300 per year. Housing starts in 2011 of 9,273 indicate higher completions in 2012.
- As of December 31, 2011, there were approximately 37,000 dwelling units draft approved and registered unbuilt from the Region and local municipalities. This represents an approximate 4 year supply, which is a decrease from the 5 to 6 year supply recorded in previous reports.
- The collection of development charges is an important revenue stream for the Region. Building permits are down by approximately 20% per year for the last 4 years, since the recession. There is also a potential shortage of ground related residential lots if additional land is not brought on stream in the near future. Careful monitoring of these trends is essential.

OVERVIEW

York Region continued to grow in 2011, albeit at a slower pace than what was seen prior to the recession. By and large, the economy has rebounded to pre-recession levels and has shifted from a phase of recovery back to a phase of growth.

By December 2011, the total population of York Region was estimated to be 1,085,600. This represents an increase of 23,600 persons and a growth rate of 2.2% in 2011. The growth rate for York Region has decreased over the last five years, averaging 2.7% . York Region is a major growth area in the Greater Toronto Area (GTA), accounting for 17.2% of the GTA's total population.

There were approximately 521,000 jobs in York Region as of year-end 2011. Within the last 13 years, approximately 192,300 new jobs have been created within the Region. The year-end unemployment rate in York Region was reported at 6.9%.

Housing resales were steady as values remained healthy in the Region. In 2011, the Toronto Real Estate Board recorded resales of 17,475 dwelling units in York Region. This represents an increase of 8.9% (approximately 1,423 units) from the number of home resales in 2010. The value of all residential resales in 2011 was approximately $9.5 billion.

The value of residential construction reached $2.14 billion in 2011 – an increase of 9.1% from 2010. Compared with other cities, Regions and Regional Districts in Canada, York Region had the fourth highest total residential construction value for 2011 and issued the fifth highest number of new residential permits. Between January and December 2011, 8,171 building permits were issued for new residential units in York Region – a 4.3% increase from 2010. The Region had 9,273 new housing starts and 7,450 housing completions in 2011, an increase of 29.9% and a decrease of 21.8% respectively.

Approximately 35,078 building permits were issued for new residential units within the GTA during 2011. York Region accounted for 23% of the GTA's activity, second to the City of Toronto's 36% of new residential units with permits issued. Peel Region issued 19%, Halton Region issued 12% and Durham Region issued 10%.

Total construction for 2011 was valued at $3.18 billion, a 3.2% increase from 2010. Between January and December of 2011, ICI (industrial, commercial, and institutional) construction was valued at $1.04 billion. This represents a 7.2% decrease from the value of ICI construction in 2010.

1. POPULATION GROWTH

York Region's Population Growth

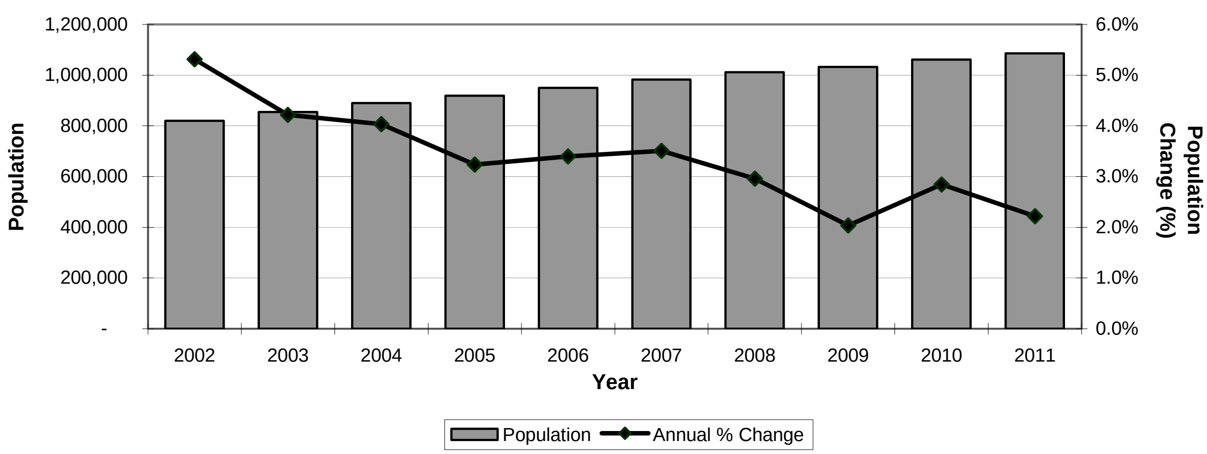
Since York Region's creation in 1971, its population has risen dramatically. In nearly 40 years, the Region's population has increased more than sixfold, from 169,000 to 1,085,600 by December 2011 (Table 1.1). This year-end population estimate represents an increase of approximately 23,600 persons from year-end 2010. This increase is lower than what was recorded in 2010 (29,500) (Figure 1.1).

York Region Population 2010 - 2011
(Table 1.1)

	2010	2011	Increase in Persons	Change (%)
Aurora	55,000	55,700	700	1.3%
East Gwillimbury	23,600	24,100	500	2.1%
Georgina	46,300	46,800	500	1.1%
King	21,100	21,700	600	2.8%
Markham	308,800	315,600	6,800	2.2%
Newmarket	84,400	85,000	600	0.7%
Richmond Hill	187,800	191,600	3,800	2.0%
Vaughan	296,900	304,700	7,800	2.6%
Whitchurch-Stouffville	38,200	40,400	2,200	5.8%
York Region Total	**1,062,000**	**1,085,600**	**23,600**	**2.2%**

Source: York Region, Office of the CAO, Long Range Planning Branch, 2010 and 2011.
Note: Please note that numerical data in this report has been rounded and, therefore, some totals may be affected.

York Region - Annual Population Growth 2002-2011
(Figure 1.1)



Source: York Region, Office of the CAO, Long Range Planning Branch.

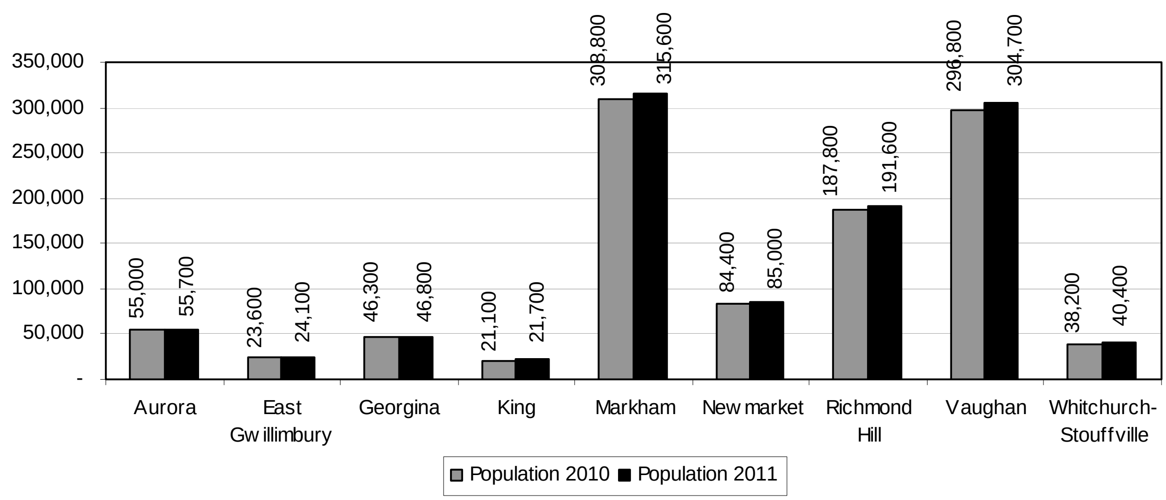
Based on historic trends, the annual growth rate experienced in 2011, at 2.2%, was lower than most recent years but higher than 2009. York Region experienced its highest annual growth rate between 1986 and 1991, when population growth averaged over 7% per year. However, the recession of the early 1990s triggered a sharp decline in the Region's annual growth rate, where it reached a low of 2.8% in the mid-1990s. Spurred by improving economic conditions, the annual growth rate gradually increased, and peaked in the early 2000s at 5.3%. In the mid 2000s, the Region's annual growth rate was fairly consistent – staying within the 3-4% range, which equates to an increase of around 30,000 per year. From 2007 to 2009 there was a sharp decrease in the growth rate from 3.5% to 2.0% as a result of the most recent economic downturn. In 2011 the growth rate moderated to 2.2%.

While all municipalities in York Region are growing, the largest population increases are concentrated in the Region's urban southern half (Figures 1.2 and 1.3). The largest population growth occurred in the City of Vaughan (approximately 7,900 people), the Town of Markham (approximately 6,800 people) and the Town of Richmond Hill (approximately 3,800 people). Significant growth also occured in Whitchurch-Stouffville (approximately 2,200 people or 5.8%) (Figure 1.3).

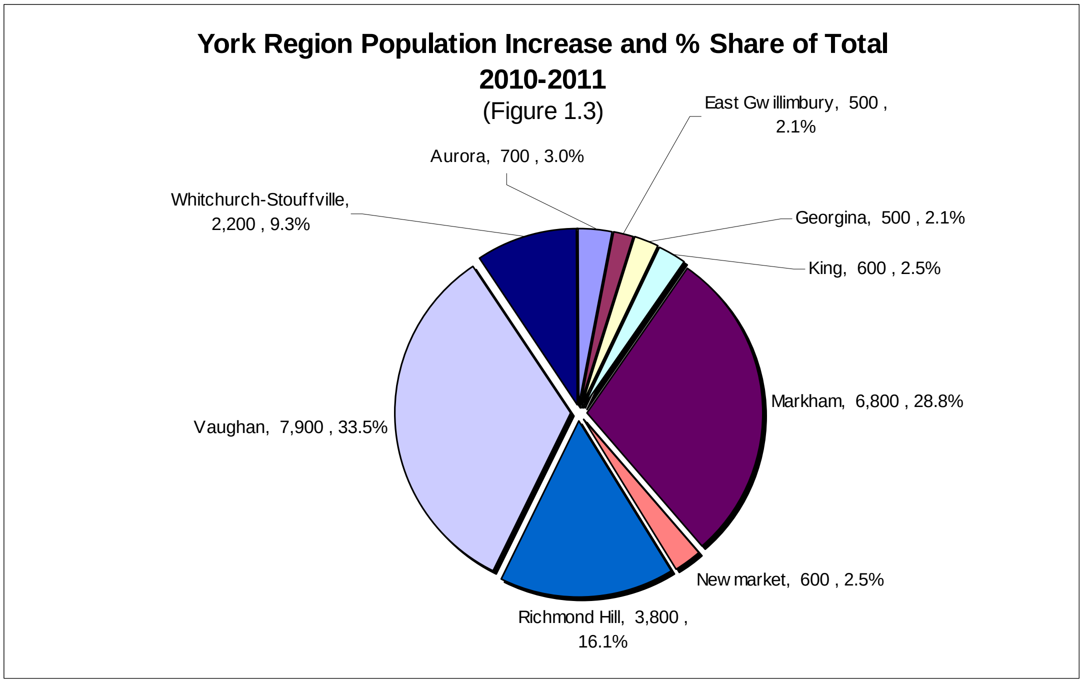
York Region Population by Local Municipality

2010 - 2011

(Figure 1.2)



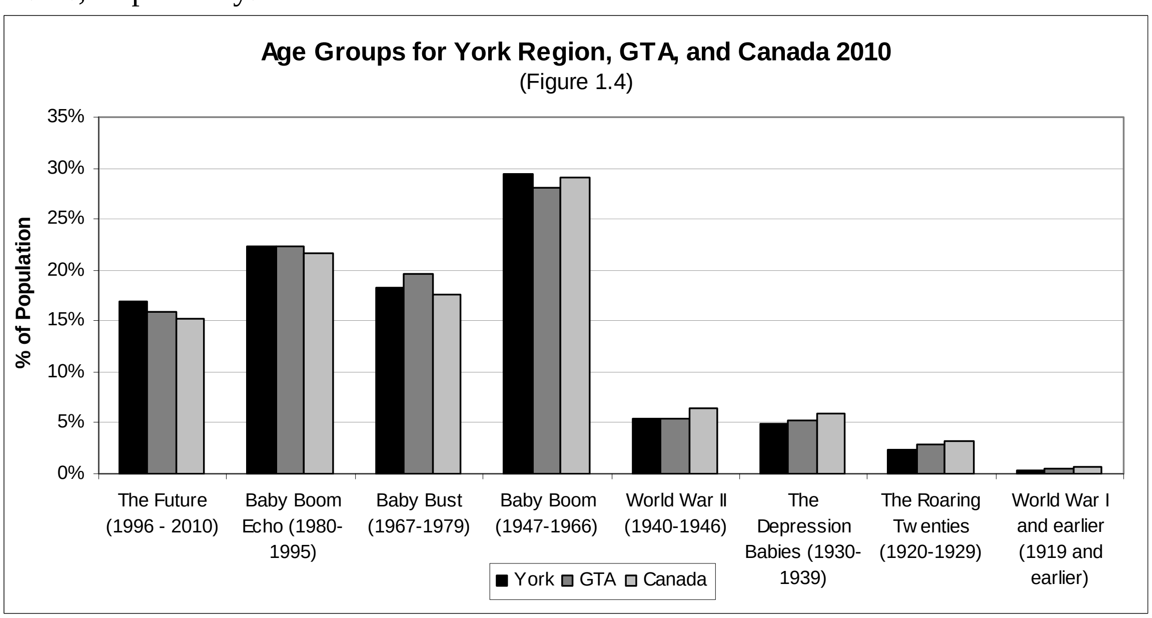
Source: York Region Office of the CAO, Long Range Planning Branch.



Source: York Region Office of the CAO, Long Range Planning Branch.

Demographics of York Region's Population

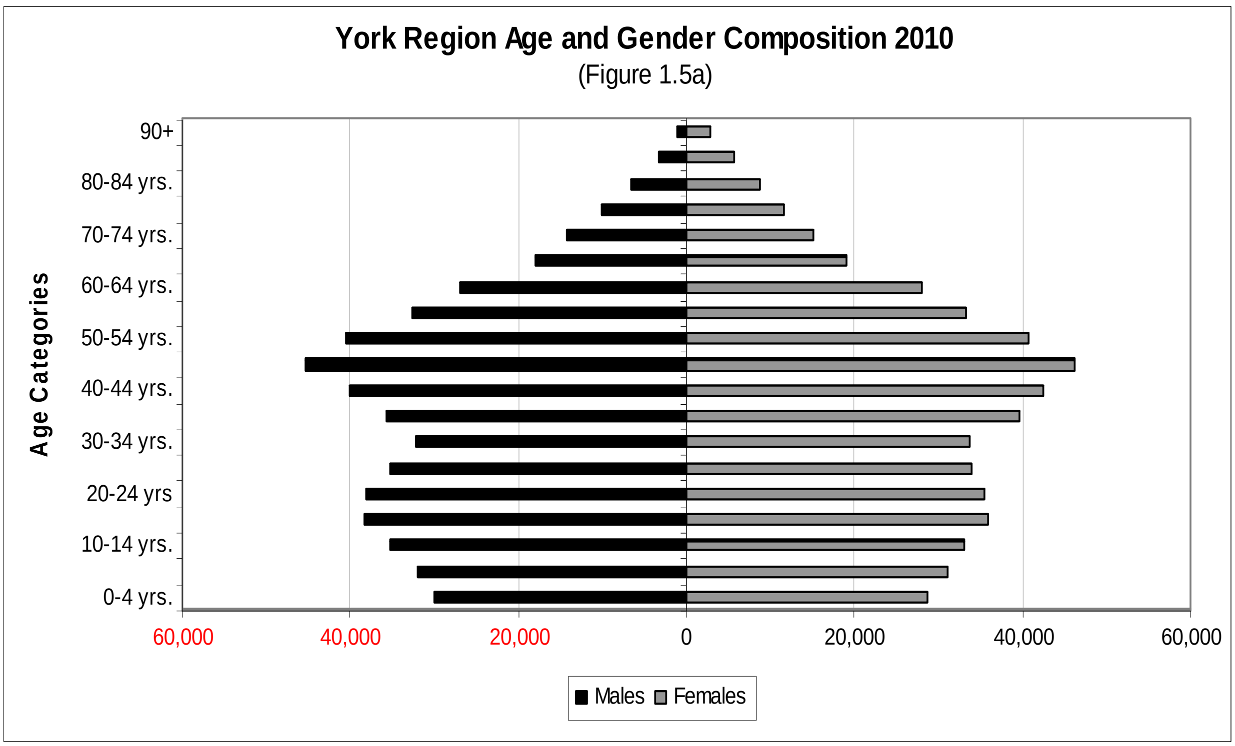
As the Region's population continues to grow, the age, social, economic and ethnic composition in York Region will continue to diversify. Population numbers from Statistics Canada show that relative to the GTA and Canada, York Region has a "younger" population (Figure 1.4). In particular, only 16.4% of York Region's population is either at or above the age of 60 – compared to 17.2% of the GTA and 19.9% of Canada's population. York Region's proportion of "baby boomers" is also slightly higher than in the GTA and Canada, with 29.5%, 28.1%, and 29.1%, respectively.



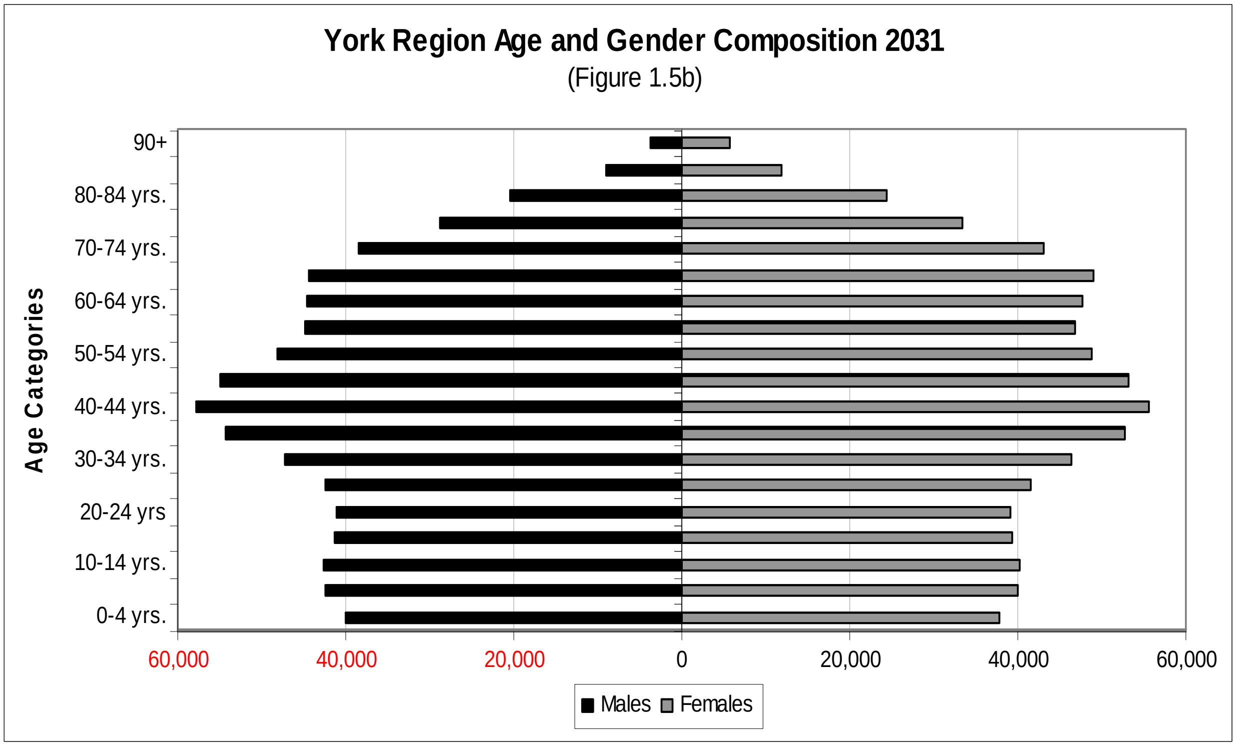
Source: York Region Office of the CAO, Long Range Planning Branch, adapted from Statistics Canada annual demographics.

It is anticipated that York Region's aging baby boomer population will contribute to a substantial increase in the seniors population. In fact, the seniors population (65+ age group) in York Region is expected to almost triple by 2031, encompassing 20.8% of the entire population – compared to approximately 11.2% in 2010.

The Canada Mortgage and Housing Corporation (CMHC) has identified several factors that will contribute to an increase in the diversity of built housing types. Some of these factors include increases to the number of seniors, single-person households, and childless couples. By 2031, all of the baby boomers will be seniors (65+ years old), and the demographic makeup of York Region will look very different (Figures 1.5a and 1.5b). All of these demographic changes will likely increase the need for smaller, more compact housing types. As well, they will have critical, long-term effects on the demand for all services – including health, community and social services.



Source: York Region Office of the CAO, Long Range Planning Branch.



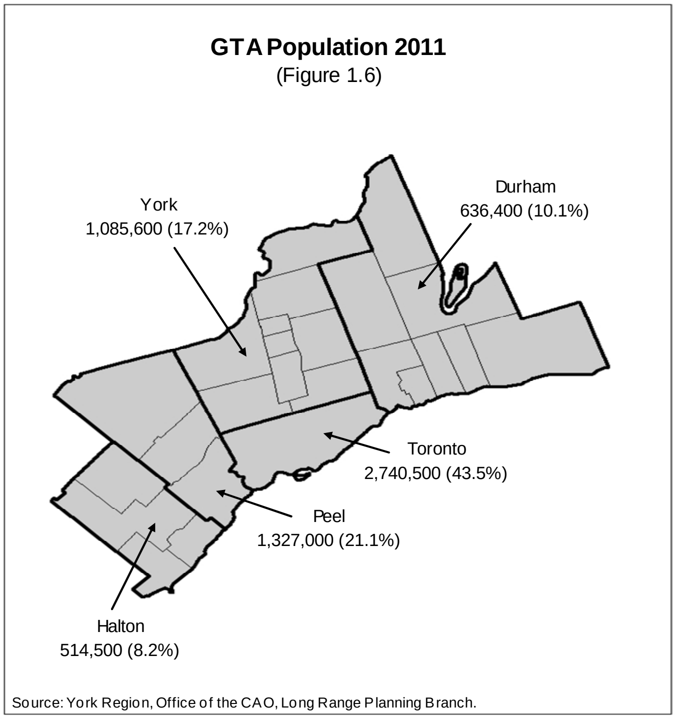
Source: York Region Office of the CAO, Long Range Planning Branch.

The demands of the aging population coupled with the requirements found in the new Accessibility for Ontarians with Disabilities Act (AODA) will require that all public areas, including commercial, institutional and industrial space be accessible to all patrons.

York Region in the GTA

York Region's rapid population growth is due, in part, to its proximity to the City of Toronto. Benefiting from a strong transportation network, high quality of life, vibrant diversified economy and available serviced land, York Region has become a major growth area in the GTA.

As of December 31, 2011, the GTA's population was estimated at 6.3 million people. This is an increase of approximately 96,700 people (1.6% increase) from year-end 2010. York Region's 2010-2011 population growth of approximately 23,600 people accounts for roughly 24.4% of the population growth in the GTA. As Figure 1.6 illustrates, York Region's proportion of the total GTA population was 17.2% in December 2011, maintaining the Region's position as the third largest municipality in the GTA.



Source: York Region Office of the CAO, Long Range Planning Branch and other Regional Planning Departments.

York Region in Canada

A national comparison of the population for Canadian cities, Regions, and Regional Districts indicates that, as of December 2011, York Region was the sixth largest municipality in Canada (Table 1.2).

Canada's Largest Municipalities 2011
(Table 1.2)

Rank	Municipality	Est. Population (2011)
1	City of Toronto	2,740,500
2	Greater Vancouver Regional District	2,404,900
3	City of Montréal	1,961,400
4	Peel Region	1,327,000
5	City of Calgary	1,090,900
6	**York Region**	**1,085,600**
7	City of Ottawa	928,400
8	City of Edmonton	804,000
9	City of Québec	763,100
10	City of Winnipeg	639,200

Source: York Region, Office of the CAO, Long Range Planning Branch, 2011; Various Municipalities, 2011.

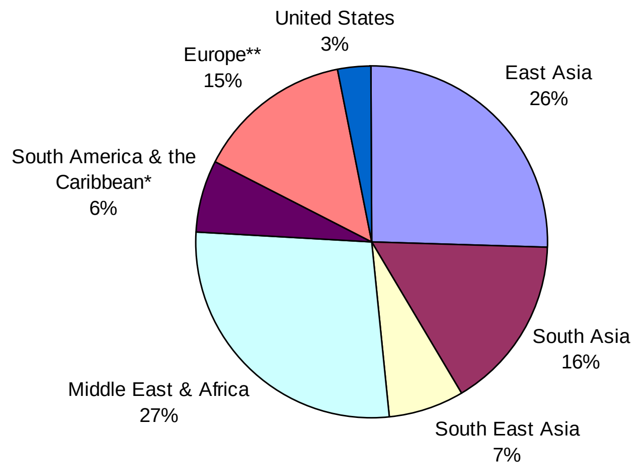
Note: List includes cities, Regions, and Regional Districts as defined locally.

Immigration

According to Citizenship and Immigration Canada, over the ten year period of 1997 - 2006, almost half of York Region's primary migration came from Asian countries (49%), with East Asia accounting for 26% (Figure 1.7). It should be noted that primary migration only refers to new Canadians who move directly to York Region from their country of origin and does not include those who originally reside in other Canadian cities before moving to the Region (secondary migration).

York Region Immigrant Arrivals 1997-2006

(Figure 1.7)



Source: Citizenship and Immigration Canada, 2008.
Note: *includes Central America
**includes Russia, Australia & Oceania

2. ECONOMIC ACTIVITIES

Provincial, National & North American Context

Canada's economic well-being is tied to many factors, including: the wealth of natural resources; the strength of manufacturing and construction industries; the health of the financial and service sector; the ability to span distances using communication and transportation technologies; dynamic trade relationships with other nations; and, the ability to compete in a global market.

During the past year, the Canadian economy has continued to recover from the recession brought on in late 2008. Due to this global economic downturn, the Canadian economy struggled in 2008 and early 2009. However, the final months of 2009 and during the years 2010 and 2011 the economy has began a recovery to moderate, continued growth. During this time, Canada has recouped all that was lost during the recession and is currently outperforming all of the Group of Seven (G7) countries.

RBC Economics forecasts a positive outlook for 2012, aided by historically low interest rates, improved credit market conditions, and a strengthening of the US economy. Challenges facing the Canadian and Ontario economies include the high Canadian dollar, which will continue to restrain exports; and a slowing in public spending on infrastructure as stimulus funded projects wind down.

In 2011, Canada's Real Gross Domestic Product (GDP) increased by 2.4%, and is expected to slow down through mid-2012 before picking up again in 2013 (Table 2.1). National employment has completely recovered from the losses experienced during the recession in late 2008. As of year end 2011 total employment was 1.4% or 233,000 jobs above year end 2008 levels. National employment levels continue to rise at a more moderate pace, increasing by 0.5% in 2011 or 94,000 jobs, compared to a 2.2% increase (379,000 jobs) in 2010. The national unemployment rate has decreased from 7.1% at year end 2010 to 6.9% at year end 2011. Similarily, the Provincial unemployment rate has decreased from 7.4% to 7.1%.

GDP Growth
(Table 2.1)

	2010	2011	2012f	2013f
Ontario*	3.1	2.1	2.0	2.3
Canada**	3.2	2.4	2.0	2.8
United States**	3.0	1.8	2.0	2.2

*Source: Based on the average GDP forecasts for the Big Five Banks of Canada, February 2012.

** Source: Bank of Canada, Monetary Policy Report, January 2012

Going forward into 2012, RBC Economics predicts that national employment growth will continue to exhibit slow and steady improvement as the economy shifts from recovery to expansion mode. However, the significant losses seen over the past few years will cause the manufacturing sector to continue to struggle and is likely to only be partially recouped.

According to the Canadian Housing and Mortgage Corporation (CMHC) recovery in Canada's housing market began in late 2009 into mid-2010. The second half of 2010 saw a decrease in housing starts and sales as the market has moderated from its post recession elevated levels. In 2011, levels grew strongly in the second and third quarters before returning to a more moderate growth rate by the fourth quarter.

CMHC reports that housing starts rebounded strongly from 2009 levels in 2010 totalling 189,930 units and moderately increased to 193,950 units in 2011. Looking ahead, housing starts are forecast to decline slightly to 190,000 units in 2012 before increasing again to 193,800 units in 2013. This fluctuation can be attributed to the global economic uncertainties in the United States and Europe which could lead to slower employment growth in Canada which in turn can result in lower demand for housing.

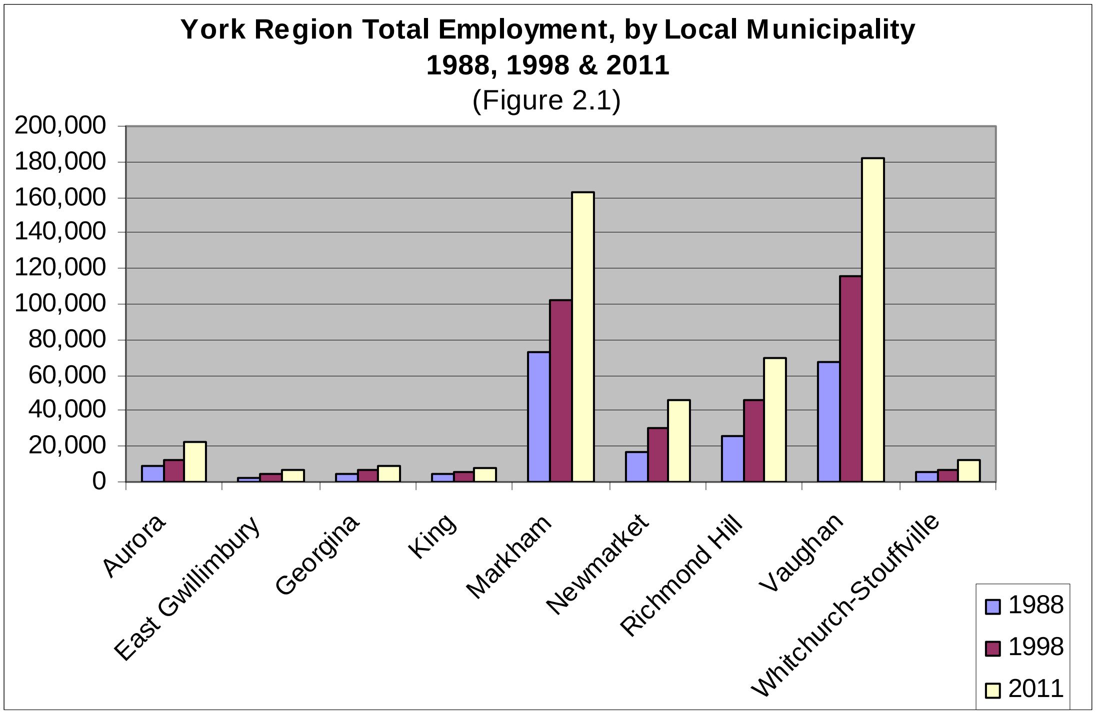
According to the Canada Mortgage and Housing Corporation, Canadian housing resale activity increased by 2.1% to over 456,000 units in 2011. It is anticipated that the number of resales will continue to increase slightly to 457,300 units in 2012 and 468,200 units in 2013.

Overall, the economic indicators for York Region, the GTA, Ontario and Canada appear to indicate a continuation of the recovery from the recent recession. According to RBC Economics, Canada's economy is set to experience positive growth in 2012 as a result of a variety of promising economic indicators, including historically low interest rates, high commodity prices, a steady improvement in the United States economy, and continued strong momentum in Canada's housing market.

Employment Growth

With approximately 521,000 jobs in York Region (year-end 2011), the number of jobs has increased by 192,300 in the last 13 years (Figure 2.1). In the past few years, growth has been relatively strong in the business service and personal service sectors. There are now an estimated 28,500 businesses in York Region.

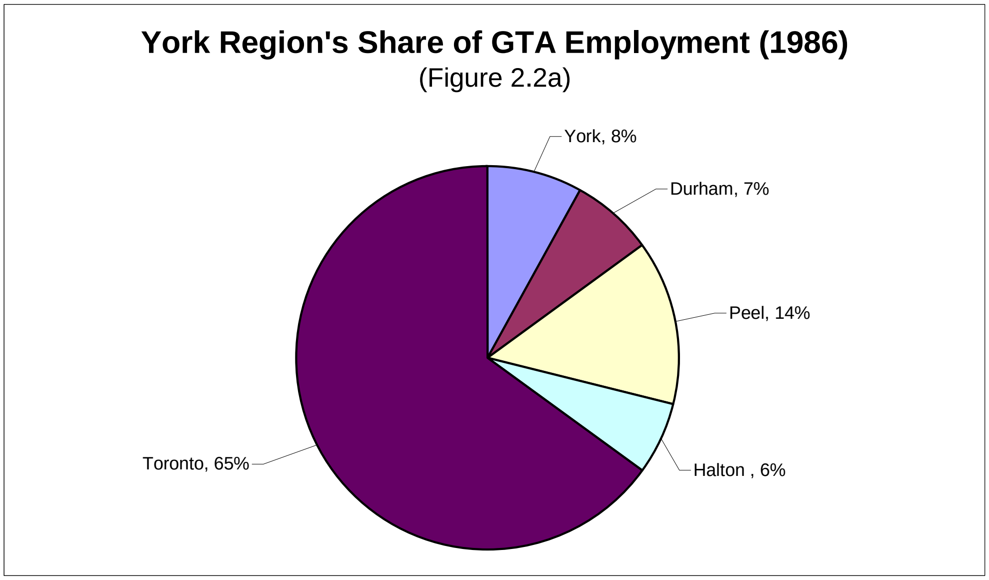
It appears that York Region has recovered from the downturn in employment felt during the recession. In the 2010-2011 period, the Region added approximately 15,000 jobs, an increase over the 2009-2010 period, when the Region added approximately 9,000 jobs. Since 2006, York Region has lost approximately 21,000 manufacturing jobs.



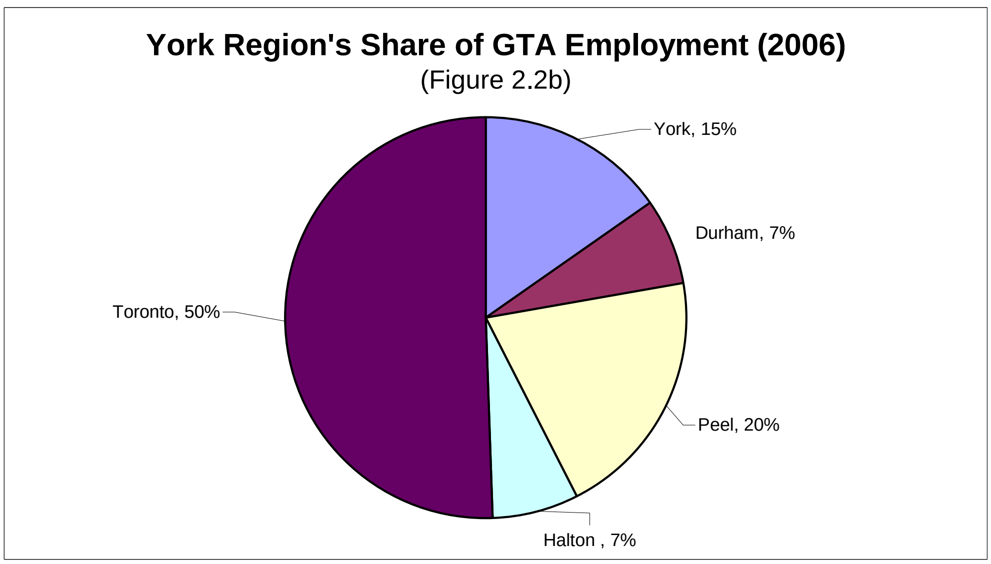
Source: York Region Office of the CAO, Long Range Planning Branch.

York Region Share of GTA Employment

In the 35-year span between 1971 – 2006, York Region's employment growth has on average, increased at a higher rate than its population growth. This is an indication of the strength of the Region's rapidly expanding economy. In the most recent five year Census period, between 2001 – 2006, the Region's average annual employment growth (4.3%) was slightly lower than its population growth (4.5%). However, in absolute terms, the Region's employment growth from 2001 to 2006 is consistent with the average of 15,000 new jobs created annually since 1981. As the Region's employment increased, its share of the GTA's employment also increased. In 1986, York Region accounted for 8% of all jobs within the GTA (Figure 2.2a). In 2006, that percentage grew to 15% (Figure 2.2b).



Source: Statistics Canada, 1986 Census Data.



Source: Statistics Canada, 2006 Census Data.

Small Business in York Region

York Region's small businesses are significant contributors to the economy with a major impact on jobs, investment, trade, innovation and prosperity. According to the Region's Small Business Centres, more than 2,000 new small businesses are started each year as regional entrepreneurs respond to market opportunities. In 2011, 84 per cent of the jobs in York Region were located in businesses with less than twenty employees. York Region offers many services to small businesses to advance business creation, innovation and growth. These include: consulting, education and networking through the four small business enterprise centres in York Region (for businesses with less than 10 employees); guidance from the York Export Development Program to help innovative companies towards globalization; and encouragement from the International Investment Program for new business investment in the Region. It is forecasted that by 2031, York Region will have approximately 780,000 jobs. York Region's Economic Strategy contains a number of key directions to help attract and retain these jobs, including creating an environment to share information and ideas, sustaining a high quality workforce and strengthening entrepreneurship and industry clusters.

Top Private Sector Employers

As of mid-year 2011, there were 40 top private sector companies in York Region with 500 or more employees. This is almost twice the number that existed 14 years ago, as only 23 private sector employers with 500 or more employees were reported in 1998.

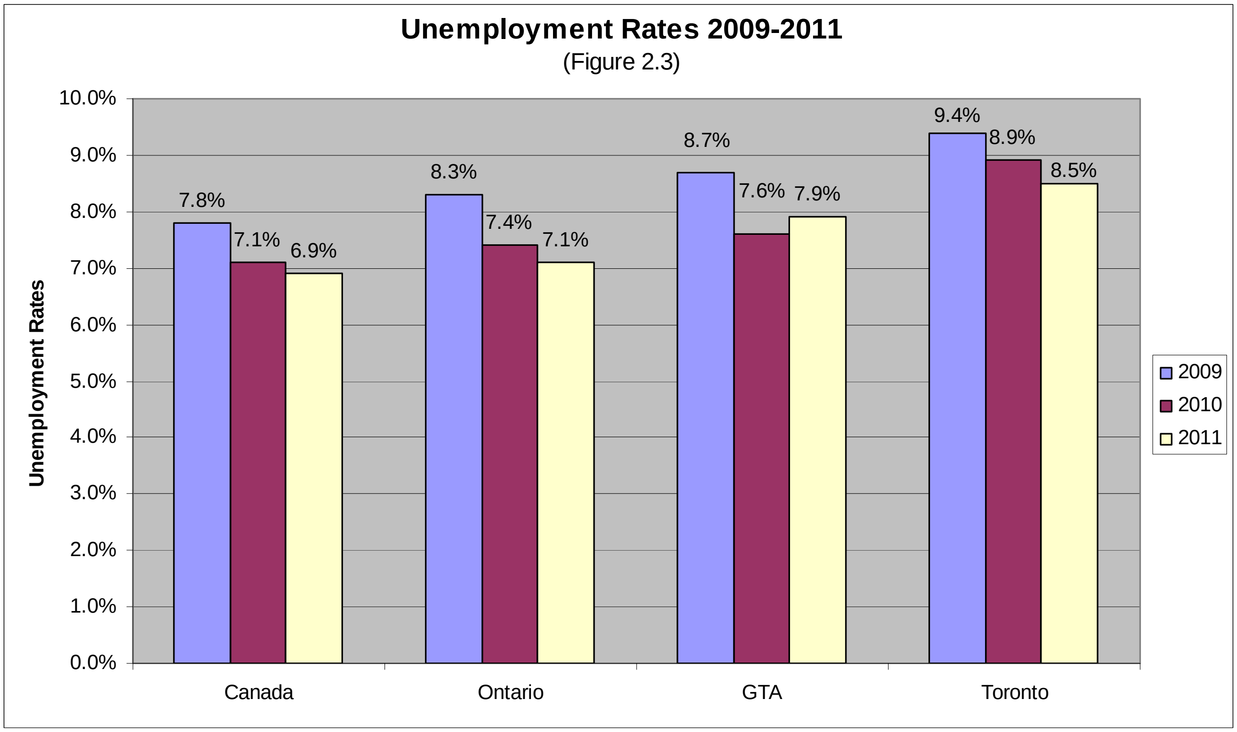
The majority of the top sector employers fall under the business services sector, accounting for 43.5% of businesses, while manufacturing accounts for 23.9%. In addition, there are a number of public sector employers with more than 500 employees in the Region that are not included in the table. These include Southlake Regional Health Care, York Central Hospital, the Town of Markham, the City of Vaughan, Markham-Stouffville Hospital and York Region.

Labour Market Conditions

Unemployment Rate

In the 2 year period to December 2011, Canada gained approximately 473,000 jobs. These job gains makes up for the approximately 240,000 jobs lost during the recession between 2008 and 2009. The year-end 2009 unemployment rate was 7.8%, which decreased to 7.1% at year-end 2010. The year-end 2011 unemployment rate was 6.9%, while not as low as what was experienced in pre-recession 2008, is a downward trend when compared to 2010.

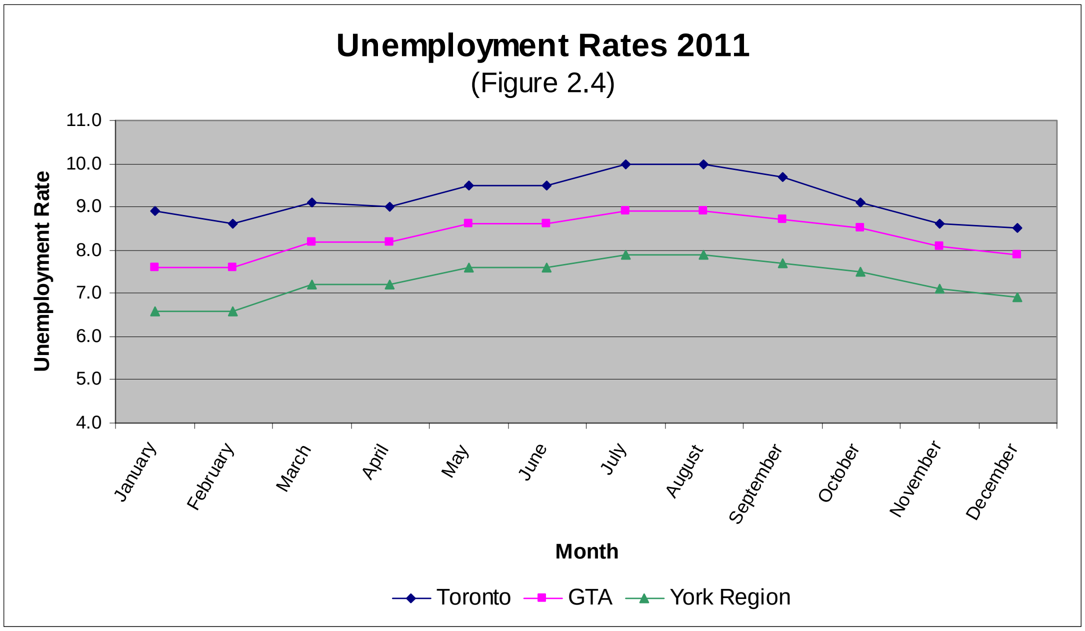
Similar to the national unemployment rate, Ontario's unemployment rate decreased from 8.3% in 2009 to 7.4% in 2010 and to 7.1% in 2011. Toronto and the GTA's unemployment rates also showed a downward pattern over the past three years, except for a slight increase in the GTA rate from 7.6% in 2010 to 7.9% in 2011, as illustrated in Figure 2.3.



Source: Toronto Economic Development Division, Toronto Economic Indicators.
Note: Based on unadjusted 3-month moving averages;

Human Resources and Social Development Canada (HRSDC) estimates put York Region's unemployment rate at 1.0 – 2.0% lower than the GTA's unemployment rate, thus, York Region's unemployment rate in December 2011 was approximately 6.9%, slightly higher than the 6.6% recorded at year-end 2010, but much lower than the 7.7% recorded at year-end 2009. It should be noted that York Region figures are general estimates based on HRSDC and Statistics Canada figures and are not seasonally adjusted.

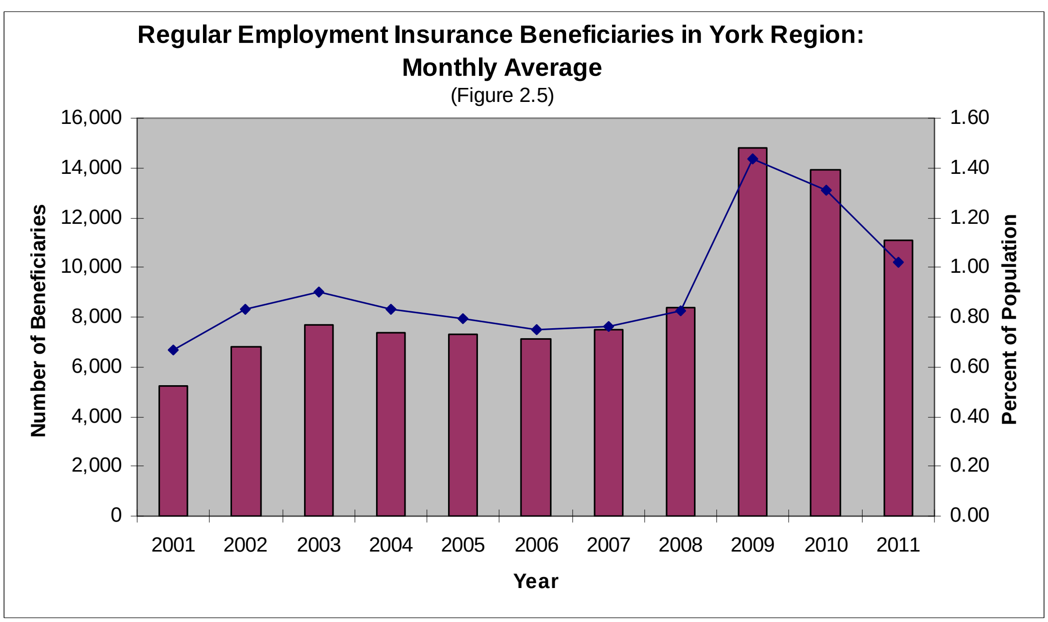
York Region's lower unemployment rate, when compared to that of the GTA and the City of Toronto, may be viewed as an indication of a relatively strong and diverse economy.



Source: Toronto Economic Development Division, Toronto Economic Indicators.
Note: Based on unadjusted 3-month moving averages; York Region unemployment figures are estimates.

Employment Insurance

Between January and December 2011 the average number of recipients of regular employment insurance benefits per month was approximately 11,100 people (1.02% of the population), which is lower than the 2010 time period, when the average number of recipients was approximately 13,900 (1.3% of the population) and lower than the 2009 time period, when the average number of recipients was approximately 14,800 people (1.4% of the population) (Figure 2.5). Regular benefits are paid to claimants who have temporarily or permanently lost their employment. Other types of benefits such as maternity leave or sickness leave are not captured here.



Source: Statistics Canada, Table 276-0006 - Employment Insurance Program (E.I.)

While the decrease in the number of recipients of regular employment insurance benefits may be another positive indicator that the York Region economy is rebounding from the recession, it may also be due to the duration of the benefits running out for individual applicants.

Ontario Works

The Community and Health Services Department provides mandated financial and employment assistance to eligible residents under the provincial Ontario Works (OW) program. Financial and employment assistance consists of the following elements:

Financial Assistance:
- food and shelter
- drug, dental care and other supports
- community support referrals

Employment Assistance:
- pre-employment and job search support
- career exploration
- return to work training and job placement
- assistance with employment-related expenses

Monitoring Employment Outcomes

The York Region Ontario Works program assists participants to prepare for and find employment. In 2011 a monthly average of 7,485 participants were engaged in employment assistance activities. Over 1,300 participants exited assistance to employment due to effective case management and access to a range of in-house and community employment programs.

Approximately 332 participants received specialized employment training to support their skill development and employment goals in areas such as skilled trades, retail operations and business administration. Over 125 newcomers received specialized one-on-one employment coaching on Canadian workplace culture, job searching and navigating the complex accreditation process.

Through the Learning, Earning and Parenting Program (LEAP) young parents in receipt of financial assistance between the ages of 16 and 25 are encouraged to complete their high school education, learn about child development and acquire parenting and employment skills. In 2011, approximately 60 young parents participated in LEAP.

Ontario Works Caseload

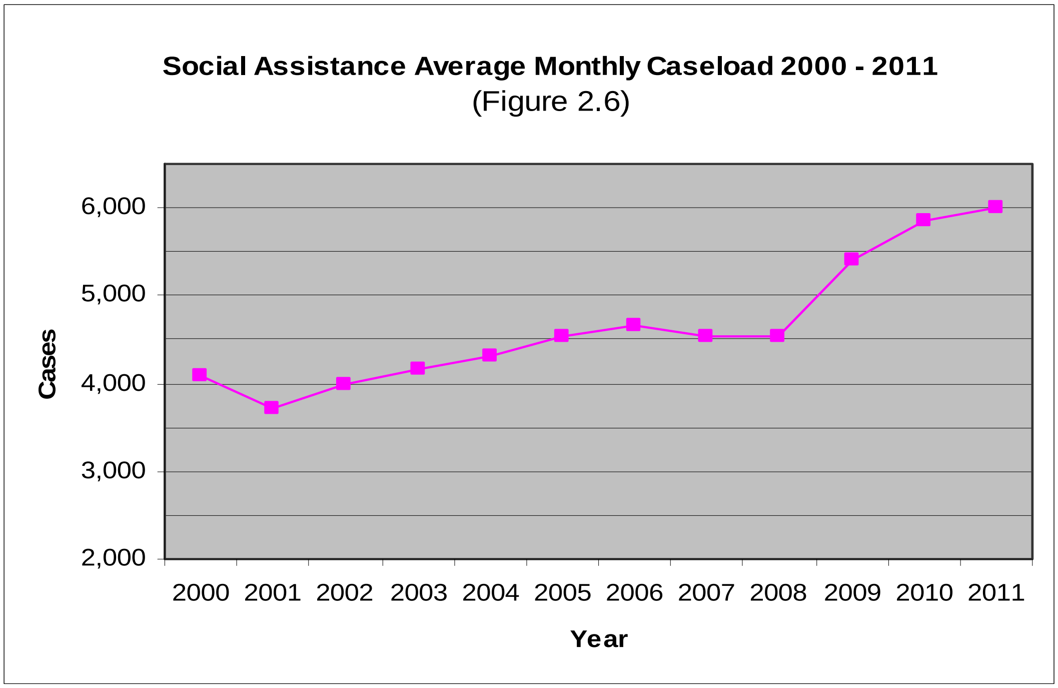
Between 2002 and 2006, the OW caseload rose incrementally in line with population growth, levelling off in 2007.

Toward the end of 2008, the OW caseload showed a marked increase as individuals began to experience the effects of the emerging economic downturn. The caseload showed significant growth in the first quarter of 2009. By year end, the caseload had increased by 19% over 2008.

In 2010, while the caseload showed a reduced level of growth overall, it continued to be influenced by the economic downturn.

In 2011, the caseload began to stabilize, aided by gradual economic recovery. The 2011 caseload averaged 6,009 cases per month, consisting of 10,638 individual beneficiaries (approximately 1 per cent of the population).

The 2012 caseload is projected to average 6,130 cases per month, influenced largely by gradual economic improvement and a sustained level of population growth, but is probably still increasing due to the slower job growth rate in 2011.



Source: York Region Community and Health Services Department.

3. PROPERTY MARKET

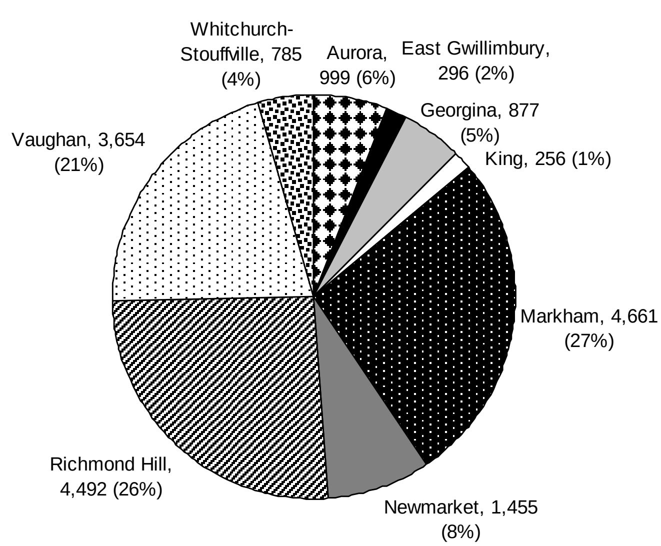
Residential Property Market

According to a recent RBC Economics Housing Trends and Affordability Report, the overall Ontario market is a balanced one, and this fact sustains the steady price increases seen. There are a number of factors that are anticipated to impact affordable housing demand in the future, including population and employment growth, a diversifying economy, an aging population, immigration, historically low interest due to rise, and higher energy costs.

Total sales for the GTA's residential resale market increased by 4.1% in 2011 (89,347 resales) compared to 85,845 resales in 2010. According to the Toronto Real Estate Board (TREB), this marks the second best year on record for resales in the GTA. The increase can likely be attributed to low borrowing costs which kept buyers confident in their ability to cover their mortgage payments and major housing costs. For all of 2011, the average resale price (of all dwelling types) was $465,412, an increase of 8% in comparison to the average of $431,276 in 2010.

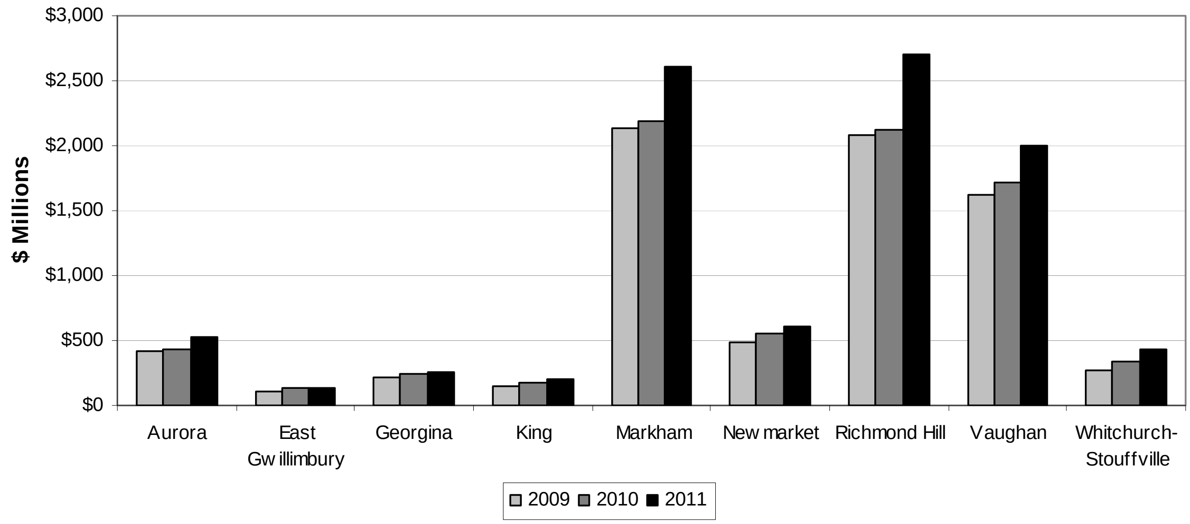
According to TREB's Market Watch Report, the number of residential resales in York Region during 2011 totalled 17,475 dwelling units (Figure 3.1). This represents an increase of 8.9% (1,423 units) from 2010 resales. The total value of all residential resales in 2011 was approximately $9.5 billion – an increase from both $7.9 billion in 2010 and $7.5 billion in 2009. The highest increases in the value of residential resales occurred in Richmond Hill and Markham (Figure 3.2).

Total Residential Resales of All Dwelling Types in York Region 2011
(Figure 3.1)



Source: York Region Planning and Development Services Department

Total Value of Resales in York Region for All Dwelling Types 2009 - 2011
(Figure 3.2)



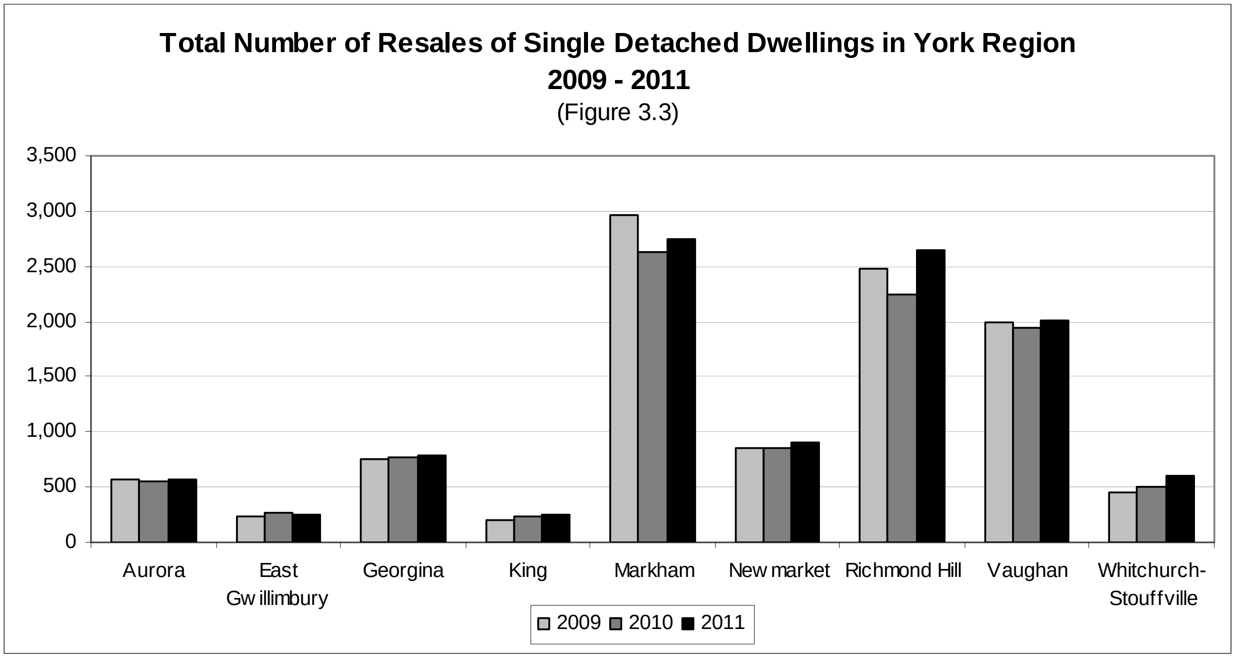
Source: Toronto Real Estate Board, Market Watch

The average resale price of single detached dwellings has steadily increased in recent years (Table 3.1). The average resale price is calculated by using the actual price that homes were sold for during this time period – not the assessed value of housing in each community. In 2011, the average resale price of a single detached dwelling rose to $643,088 – an increase of 11.2% from 2010. The number of resales for single detached dwellings increased by 7.8% across the Region over 2010, and are also 2.5% higher than the number of resales in 2009 (Figure 3.3). Across Canada, overall housing prices softened during the second half of 2011. Similarly in York Region, average prices increased by 9.5% in the first half of 2011 and 2.0% in the second half of 2011.

Single Detached Dwellings: Total Number of Resales and Average Price by Local Municipality 2009 - 2011
(Table 3.1)

	Sales			Average Price ($)		
	2009	**2010**	**2011**	**2009**	**2010**	**2011**
Aurora	565	551	575	$523,367	$567,350	$642,365
East Gwillimbury	235	268	249	$406,674	$460,458	$473,580
Georgina	754	771	784	$275,518	$293,951	$295,569
King	209	227	244	$700,499	$726,507	$832,177
Markham	2,972	2,628	2,751	$530,821	$611,402	$676,225
Newmarket	849	847	908	$397,000	$449,097	$474,115
Richmond Hill	2,474	2,241	2,648	$595,488	$662,605	$749,070
Vaughan	1,991	1,950	2,007	$551,811	$606,142	$678,683
Whitchurch-Stouffville	457	504	603	$526,390	$581,715	$608,479
York Region Total	**10,506**	**9,987**	**10,769**	**$520,895**	**$578,229**	**$643,088**

Source: Toronto Real Estate Board, Market Watch.



Source: Toronto Real Estate Board, Market Watch

Table 3.2 outlines the number of resales and average price of each residential type in York Region's municipalities. Multiple unit dwellings include semi-detached, town/row/attached houses, and condominiums and apartments. In 2011, there were a total of 6,706 multiple unit dwelling resales in York Region. This is an increase of 10.6% from 2010, which had 6,065 resales. Although the average resale price of multiple unit dwellings varied between municipalities, there was an overall increase in their average resale prices.

York Region Resales & Average Prices All Dwelling Types 2011
(Table 3.2)

	Detached		Semi		Town/Row/Attach		Condo/Apt	
	Sales	**Avg Price**	**Sales**	**Avg Price**	**Sales**	**Avg Price**	**Sales**	**Avg Price**
Aurora	575	$642,365	101	$367,372	265	$391,344	58	$347,619
East Gwillimbury	249	$473,580	2	$323,000	42	$283,909	3	$191,333
Georgina	784	$295,569	23	$228,713	66	$212,271	4	$158,975
King	244	$832,177	1	$370,000	6	$379,917	5	$242,916
Markham	2,751	$676,225	384	$450,876	876	$406,777	650	$338,203
Newmarket	908	$474,115	193	$336,622	280	$327,605	74	$263,443
Richmond Hill	2,648	$749,070	251	$474,727	830	$447,144	763	$295,217
Vaughan	2,007	$678,683	363	$453,379	574	$425,100	710	$328,238
Whitchurch-Stouffville	603	$608,479	91	$380,964	91	$307,996	0	$0
York Region Total	**10,769**	**$643,088**	**1,409**	**$425,753**	**3,030**	**$403,680**	**2,267**	**$317,694**

Source: Toronto Real Estate Borad, Market Watch.

From January to December of 2011, York Region accounted for 20.1% of the total number of residential resales within the GTA. When examining the total value of residential resales within the GTA, the Region accounted for 23.1%. The Region's proportion of the GTA's total value is larger than its proportion of the number of units sold because of the higher housing prices within the Region. The average resale price for all residential dwelling types in York Region ($541,841) was 16.4% higher than in the GTA ($465,412).

As indicated by the Toronto Real Estate Board, the average number of days that a residential dwelling in York Region was on the market in 2011 was 24 days. On average, properties in York Region sold at 98% of their listed price.

Royal LePage tracks residential resale values in five nodes across southern York Region: Markham, Newmarket, Richmond Hill, Unionville and Woodbridge (Table 3.3). Senior Executive homes in Unionville averaged the highest resale price in both 2010 and 2011, at $830,000 and $885,000 respectively.

York Region Average Resale Prices 2010 and 2011

(Table 3.3)

Standard Condominium Apt.	2010	2011
Markham	$300,000	$310,000
Newmarket	$265,000	$265,000
Richmond Hill	$260,000	$310,500
Unionville	$362,000	$380,000
Woodbridge	$278,000	$283,000

Standard Two-Storey	2010	2011
Markham	$485,000	$530,000
Newmarket	$575,000	$435,000
Richmond Hill	$380,000	$628,000
Unionville	$610,000	$655,000
Woodbridge	$350,000	$352,000

Luxury Condominium Apt.	2010	2011
Markham	$380,000	$390,000
Newmarket	*	*
Richmond Hill	$300,000	*
Unionville	$460,000	$480,000
Woodbridge	$269,000	$274,000

Executive Detached Two-Storey	2010	2011
Markham	$580,000	$630,000
Newmarket	$610,000	$695,000
Richmond Hill	$425,000	$828,000
Unionville	$675,000	$745,000
Woodbridge	$475,000	$475,000

Standard Townhouse	2010	2011
Markham	$390,000	$420,000
Newmarket	$315,000	$358,000
Richmond Hill	$280,000	$378,000
Unionville	$420,000	$460,000
Woodbridge	$301,000	$305,000

Senior Executive	2010	2011
Markham	$655,000	$700,000
Newmarket	*	$640,000
Richmond Hill	$600,000	*
Unionville	$830,000	$885,000
Woodbridge	$472,000	$472,000

Detached Bungalow	2010	2011
Markham	$500,000	$545,000
Newmarket	$354,000	$395,000
Richmond Hill	$595,000	$633,000
Unionville	$625,000	$675,000
Woodbridge	$427,000	$428,000

Source: Royal LePage, Survey of Canadian House Prices, 2010 and 2011.

*Note: Data not available

Note: Detached Bungalow: A single storey 3-bedroom home with a full basement and a house area of 111 sq. metres (1,200 sq. ft.) situated on a 511 sq. metre (5,500 sq. ft.) lot.

Executive Detached Two-Storey: A 4-bedroom home with a full basement and a house area of 186 sq. metres (2,000 sq. ft.) situated on a 604 sq. metre (6,500 sq. ft.) lot.

Standard Two-Storey: A 3-bedroom home with a full basement and a house area of 139 sq. metres (1,500 sq. ft.) situated on a 325 sq. metre (3,500 sq. ft.) lot.

Standard Townhouse: A 3-bedroom condominium or freehold home with a full unfinished basement and an inside area of 92 sq. metres (1,000 sq. ft.).

Senior Executive: A two storey 4 or 5 bedroom home with a full unfinished basement and a house area of 279+ sq. metres (3,000+ sq. ft.) situated on a 627 sq. metres (6,750 sq. ft.) lot.

Standard Condominium Apt.: A 2-bedroom unit in a high rise with an inside floor area of 84 sq. metres (900 sq. ft.).

Luxury Condominium Apt.: A 2-bedroom unit in a high rise with an inside floor area of 130 sq. metres (1,400 sq. ft.).

Industrial & Commercial Property Market

Industrial Land

The GTA industrial market, with over 838 million square feet of inventory, is favourably located to serve both Canadian and U.S. markets. The overall vacancy rate in the GTA was .6.0% at year end 2011. According to Cushman & Wakefield LePage, vacancy rates in the industrial market are expected to continue to decrease to approximately 5.7% during 2012. In York Region, vacancy rates bounced between 5.5% and 6.3% throughout 2011, ending the 4th quarter at 5.5%.

Colliers International follows the industrial market for six of the nine municipalities in York Region: Aurora, Markham, Newmarket, Richmond Hill, Vaughan, and Whitchurch-Stouffville. They report that both demand and supply for industrial space in these areas has remained high, and that "in Markham and Richmond Hill, occupancy levels this high have not been seen since early 2007, signifying continued demand for his market."

Industrial Buildings

Cushman & Wakefield LePage track the industrial market in five of the nine municipalities in York Region: Aurora, Markham, Newmarket, Richmond Hill and Vaughan. In the last quarter of 2011, the average lease rate for industrial buildings in these municipalities was $5.12 per sq. ft. By comparison, the average lease rate was $5.14 per sq. ft. in the last quarter of 2010 (Figure 3.4). Industrial sale prices per sq. ft. were recorded at $86.68 in the first quarter of 2011 and $106.87 by year-end.

In York Region, the fourth quarter industrial vacancy rate was 5.5% in 2011, compared to 6.1% in 2010 (Table 3.4). Regarding the overall GTA industrial and commercial market, Cushman & Wakefield LePage state "…diminishing supply and strong demand for newer and larger buildings are beginning to put pressure on lease rates to rise in some markets. If this trend continues, and it's likely that it will, we may see more speculative building occurring in 2012 and 2013."

York Region Industrial Sale Price & Lease Rates ($/sq. ft.) 2007 - 2011
(Figure 3.4)

Source: Cushman & Wakefield LePage, Marketbeat: Greater Toronto Industrial Report.
Note: Includes Aurora, Markham, Newmarket, Richmond Hill and Vaughan

Vacancy Rates and Total Inventory of Industrial Buildings in York Region 2011
(Table 3.4)

	1st Qtr. 2011		2nd Qtr. 2011		3rd Qtr. 2011		4th Qtr. 2011	
	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate
Aurora	6,243,913	10.9%	6,271,282	12.8%	6,315,194	12.9%	6,306,806	9.7%
Markham	35,627,318	5.0%	35,720,864	5.5%	35,843,854	4.7%	35,977,837	6.8%
Newmarket	6,794,315	4.5%	6,902,657	7.0%	6,902,657	5.9%	6,922,657	3.0%
Richmond Hill	15,657,205	6.5%	15,650,531	3.9%	15,748,320	4.3%	15,784,177	5.2%
Vaughan	92,598,219	6.4%	93,012,318	6.5%	93,122,914	5.8%	93,254,245	4.9%
Total	**156,920,970**	**6.2%**	**157,557,652**	**6.3%**	**157,932,939**	**5.7%**	**158,245,722**	**5.5%**

Source: Cushman & Wakefield LePage, Marketbeat: Greater Toronto Industrial Report, 2011.

Source: Cushman & Wakefield LePage, Marketbeat: Greater Toronto Industrial Report

Commercial/Office Properties

CB Richard Ellis Ltd. tracks office market activity within three York Region nodes: Markham North & Richmond Hill, Steeles Woodbine, and Vaughan. Throughout 2011, the vacancy rates in these three nodes ranged from 10.5– 11.7% in Markham North and Richmond Hill, 7.3 – 8.3% in Steeles Woodbine and 3.9 – 6.5% in Vaughan. In comparison, the vacancy rate for the GTA ranged from 7.8 – 8.7% during the year (Table 3.5). Between the three tracked office nodes, the highest average lease per sq. ft. occurred in Vaughan during the fourth quarter, at $19.60. The lowest average lease rate per sq. ft. occurred in the Steeles Woodbine node during the first quarter, at $12.51. All three nodes finished 2011 with lease rates between $12.60 and $19.60 per sq. ft. Comparatively, the GTA finished 2011 with a lease rate of $16.86 per sq. ft. (Table 3.6).

Selected Office Market Vacancy Rates 2008 - 2011
(Table 3.5)

Office Nodes	2008				2009				2010				2011			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Markham North & Richmond Hill	9.2%	8.7%	7.8%	8.8%	9.8%	11.1%	12.5%	12.9%	14.8%	14.7%	13.5%	12.0%	11.7%	11.6%	10.5%	11.5%
Steeles Woodbine	7.6%	5.4%	7.7%	8.2%	8.6%	9.1%	9.1%	9.7%	9.3%	9.7%	8.3%	8.7%	8.3%	7.6%	7.3%	8.1%
Vaughan	8.4%	6.5%	6.7%	4.5%	6.6%	6.9%	8.6%	7.8%	8.2%	8.1%	5.2%	5.1%	3.9%	4.5%	4.3%	6.5%
GTA Total/Average	**6.8%**	**6.7%**	**6.6%**	**6.8%**	**7.7%**	**8.4%**	**9.1%**	**9.4%**	**9.6%**	**9.6%**	**9.4%**	**9.1%**	**8.7%**	**8.2%**	**7.8%**	**7.9%**

Source: CB Richard Ellis, Office Market Review, 2008 - 2011.

Selected Office Market Lease Rates ($/sq.ft.) 2008 - 2011
(Table 3.6)

Office Nodes	2008				2009				2010				2011			
	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Markham North & Richmond Hill	15.63	15.41	15.19	14.81	15.22	14.86	15.68	15.63	15.79	15.98	15.91	15.95	15.78	15.09	15.13	15.98
Steeles Woodbine	13.47	13.29	14.25	14.41	14.24	13.78	13.62	13.51	13.70	13.74	12.55	12.50	12.51	12.71	12.41	12.60
Vaughan	16.42	17.56	17.46	16.58	18.54	18.64	18.37	18.29	18.40	18.49	17.55	17.35	16.29	16.15	16.41	19.60
GTA Total/Average	**16.62**	**16.75**	**16.62**	**16.77**	**16.93**	**16.24**	**17.31**	**17.35**	**17.40**	**17.12**	**16.98**	**16.92**	**16.44**	**17.08**	**16.37**	**16.86**

Source: CB Richard Ellis, Office Market Review, 2008 - 2011.

Taxable Assessment

2011 Taxable Assessment for 2012 Taxation

Taxable assessment is a barometer of economic health that helps to determine the Region's fiscal capacity to sustain the services and infrastructure that the people of York Region require. In determining the taxable assessment, Municipal Property Assessment Corporation (MPAC) provides municipalities with a Current Value Assessment (CVA) that represents the fair market value of a property as of a certain date. At the end of 2011, the CVA for taxable properties in

York Region for the 2012 taxation year totaled $178.5 billion, a 7.5% increase over the previous year ($166 billion). This increase includes both growth from new development, and the reassessment of existing properties.

Reassessment Cycle

There have been a number of changes affecting Ontario's property value reassessment cycle in recent years. Starting in 2006, province-wide reassessments were scheduled to occur annually as of January 1 of the preceding year. However, in June 2006, the Minister of Finance announced that property tax reassessments would be cancelled for the 2007 and 2008 taxation years to allow for the implementation of the Ontario Ombudsman's recommendations with respect to MPAC. In response to the Ombudsman's report, the Province announced changes to the property assessment system to enhance the fairness and predictability of assessments for property owners.

Beginning with the 2009 taxation year, properties in Ontario were reassessed on a four year cycle, with the property valuation date for the current cycle set to January 1, 2008. If the assessed value of a property has increased due to general reassessment, the change in the assessed value will be phased in over four years in equal annual increments to reach the total reassessed value by 2012. However, if the assessed value of a property decreases due to general reassessment, the change in assessed value was fully realized in 2009. Table 3.7a summarizes the reassessment cycle.

Reassessment Cycle 2006 - 2013
(Table 3.7a)

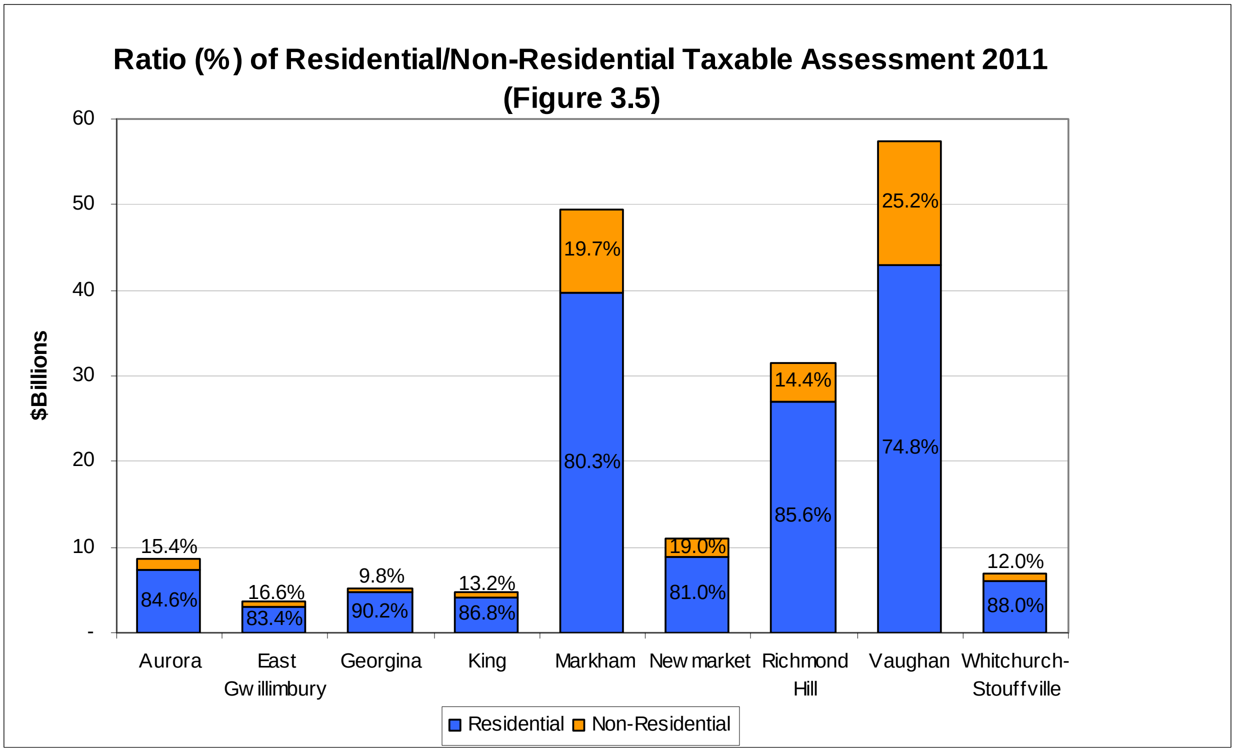
Taxation Year	Assessed Value
2006, 2007 and 2008	January 1, 2005
2009	January 1, 2008
2013 and every four years thereafter	January 1 of preceeding year

Source: York Region Planning and Development Services Department

2012 is a reassessment year based on the 4 year cycle with reassessments applied on January 1, 2013.

Residential to Non-Residential Assessment Ratio

The overall ratio of residential to non-residential assessment in York Region was 80.5% to 19.5% at the end of 2011. All local municipalities in York Region had at least 80% assessment values in the residential category, except for the City of Vaughan which had 74.8% (Figure 3.5).



Source: York Region Finance Department

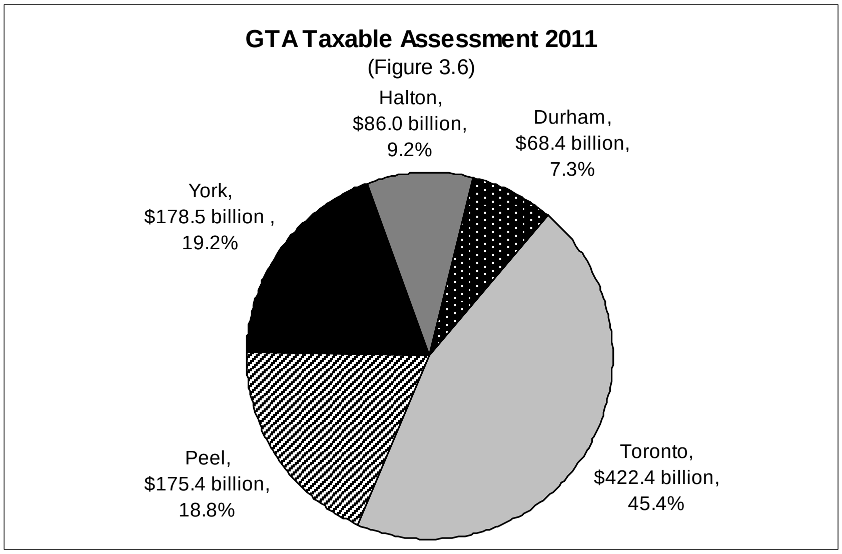
York Region Share of GTA Taxable Assessment

York Region's assessment growth was 2.9% in 2011 (Table 3.7b). A comparison of taxable assessment for York Region with the rest of the GTA is illustrated in Figure 3.6. As shown, York Region shared 19.2% of the GTA's total assessment in 2011, the largest share after the City of Toronto.

York Region Assessment Growth 1998-2011
(Table 3.7b)

Year	Growth (%)
1998	3.8
1999	4.4
2000	4.1
2001	5.1
2002	3.8
2003	3.8
2004	4.9
2005	3.7
2006	3.2
2007	2.7
2008	2.7
2009	2.7
2010	3.1
2011	2.9

Source: York Region Finance Department



Source: York Region Finance Department.
Note: 2011 figures based on information provided by the Municipal Property Assessment Corporation for the GTA municipalities and do not include PIL and exempt properties.

Development Charges

Development charges are used to fund infrastructure required to service new development in the Region. The total development charges collected by the Region since 1998 total over $1.8 billion, as detailed in Table 3.8. The rate increase associated with Development Charge By-Law updates typically trigger increased collections as developers try to take advantage of the lower rates. In June 2010, a DC by-law amendment saw an increase in residential rates. 2010 also saw an increase in servicing capacity, leading to increased DC collections. Non-discounted rates were fully phased-in for single detached dwellings, semis and multiple unit dwelling in September 2007; apartments in December 2007. There are two further phase-ins for retail and industrial/office/institutional rates, which will be fully phased in by June 2012.

The collection of development charges is an important revenue stream for the Region. Building permits are down by approximately 20% per year for the last 4 years, since the recession. There is also a potential shortage of ground related residential lots if additional land is not brought on stream in the near future. Careful monitoring of these trends is essential.

Total Development Charges for New Development in York Region 1998-2011 (Table 3.8)	
Year	**$ Millions**
1998	108.2
1999	92.5
2000	90.1
2001	89.5
2002	108.4
2003	153.1
2004	74.6
2005	142.3
2006	114.3
2007	189.8
2008	152.2
2009	119.9
2010	239.2
2011	132.7
Total	**1,806.8**

Source: York Region Finance Department, 2011.

4. BUILDING ACTIVITIES

Building Permits

Building permit activity is an essential yardstick that is used to measure local investments and economic performance. A total of 8,171 new residential building permits were issued in 2011 (Table 4.1). This represents an increase of 4.3% from 2010 numbers, and a 15% increase over the 2009 figure of 7,105. Therefore, the 2011 new residential building permits issued are greater than what was experienced in 2009 and 2010, reflecting an upswing after the economic downturn, but less than what was experienced in pre-recession 2008.

Number of New Residential Units with Permits Issued in York Region 2010 & 2011

(Table 4.1)

Municipality	2010	2011	% Change
Aurora	201	225	12%
East Gwillimbury	169	173	2%
Georgina	172	163	-5%
King	291	283	-3%
Markham	1,488	3,097	108%
Newmarket	235	447	90%
Richmond Hill	1,500	1,207	-20%
Vaughan	2,929	1,972	-33%
Whitchurch-Stouffville	850	604	-29%
York Region Total	**7,835**	**8,171**	**4.3%**

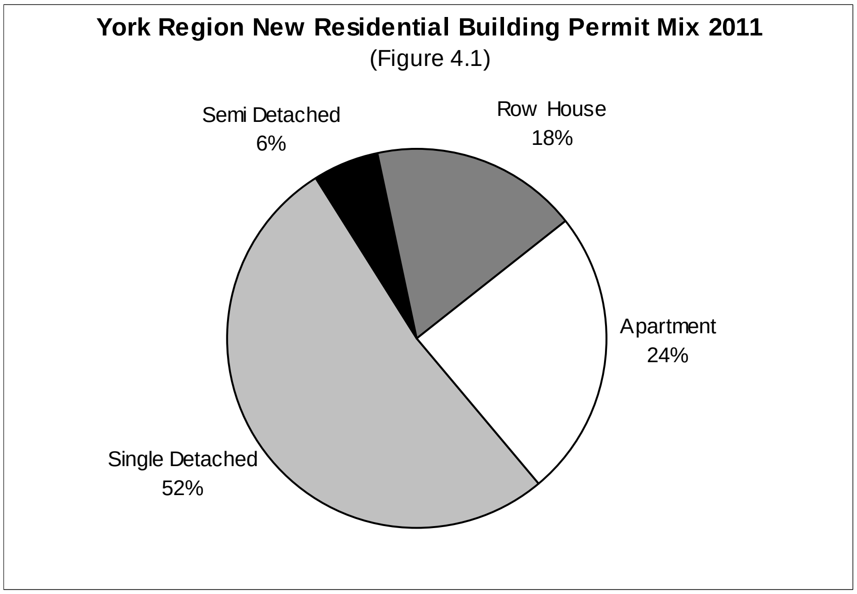
Source: Local Municipal Building Permit Reports, 2010 and 2011; York Region Office of the CAO, Long Range Planning Branch.

In 2006, the Province released its Growth Plan for the Greater Golden Horseshoe, "*Places to Grow*". Within this document, the Province forecasted that by 2031, York Region will have a population of 1.5 million – an increase of approximately 414,400 from year-end 2011 figures. It is important that York Region continue to broaden the array of housing choice available in the Region. The Region's Official Plan calls for the production of an average of 10,000 new housing units annually to the year 2021. Since 2000, local municipalities in the Region have issued building permits at an average of approximately 9,800 units annually. Before the recession of 2008, an average of approximately 10,400 building permits had been issued annually.

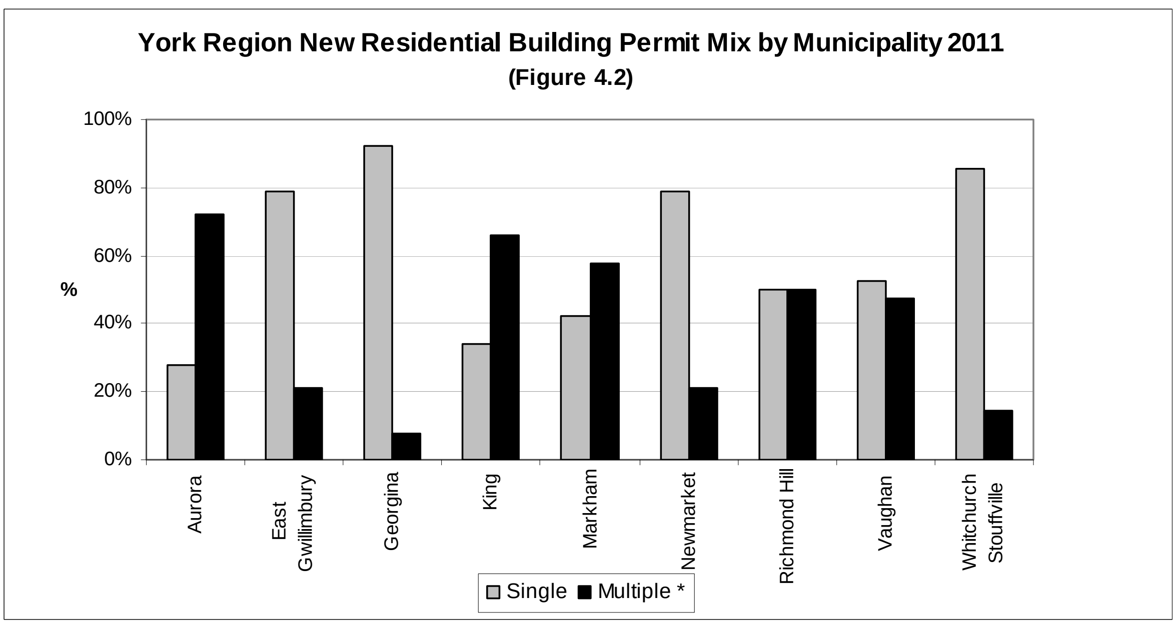
The three southern municipalities of Markham, Richmond Hill and Vaughan accounted for approximately 76.8% of the total residential building permit activity in 2011. Individually, these municipalities accounted for approximately 37.9%, 14.8%, and 24.1%, respectively, of the Region's residential building activity.

With regards to building type, multiple unit dwellings accounted for approximately 48% of all new residential permits issued (Figure 4.1). Eight years ago, in 2002, the proportion of new residential permits for multiple unit dwellings was 32%. The subsequent increase in 2011 is an indication of the progress the Region is making towards creating a more balanced housing stock. In particular, the Region has experienced relatively strong growth in apartment dwellings, which increased from 9% in 2005 to 24% of 2008's new residential permits. In 2009 the proportion of building permits issued for apartments dipped to 9% but returned to a more balanced proportion, in 2011 when 24% of all new residential units with building permits issued were for apartments.

The Town of Markham and the City of Vaughan issued the greatest number of building permits for multiple unit dwellings, with 1,794 and 936 units respectively in 2011 (Figure 4.2).



Source: Local Municipal Building Permits Reports, 2011; York Region Office of the CAO, Long Range Planning Branch.



Source: York Region Office of the CAO, Long Range Planning Branch.
Note: *Multiples include semi-detached, row, and apartment units.

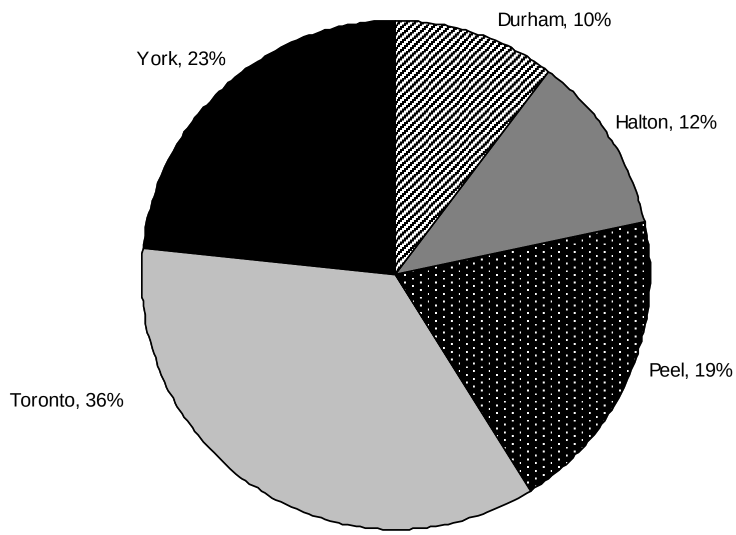
Building Permit Activity in the GTA

Building permits were issued for 35,078 new residential units across the GTA in 2011, which is a 1.3% decrease from the 35,544 permits issued in 2010. In 2011, York Region accounted for approximately 23% of the GTA's residential building permit activity – second to the City of

Toronto's 36% share. This number represents a 1% increase for York Region from the 2010 proportion. The Region of Peel had the third largest share of building permits in the GTA at 19%, followed by Halton Region (12%) and Durham Region (10%) (Figure 4.3).

York Region's Share of GTA Residential Building Activity 2011

(Figure 4.3)



Source: Local Municipal Building Permit Reports, 2011; Statistics Canada Table 32.2 (unpublished), 2011.

York Region's building activity ranks the Region as the fifth largest issuer of residential building permits across Canada (Table 4.2). This placement is down from last years third place but is consistent with many earlier years. It must be noted that this ranking is in comparison to cities, Regions, and Regional Districts as defined locally.

Cross Canada Comparison 2011: Residential Building Permits

(Table 4.2)

Rank	Municipality	# of Permits	% Change from 2010
1	Greater Vancouver Regional District	17,367	-2.2%
2	City of Toronto	12,518	-24.8%
3	City of Montréal	10,240	55.7%
4	City of Calgary	9,885	44.2%
5	**York Region**	**8,171**	4.3%
6	City of Edmonton	7,233	10.5%
7	Peel Region	6,786	51.1%
8	City of Ottawa	6,184	-13.5%
9	City of Québec	5,967	-18.7%
10	Halton Region	4,036	12.2%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011;
York Region Office of the CAO, Long Range Planning Branch.
Note: List includes cities, Regions, and Regional Districts as defined locally.

Construction Value

The total estimated value of construction for York Region in 2011 was approximately $3.18 billion. This value represents a 3.2% increase from the values recorded in 2010 ($3.08 billion) and a 26.4% increase from the values recorded in 2009 (2.5 billion). Table 4.3 displays the total construction value for all of the nine local municipalities in both 2010 and 2011. The largest decreases in absolute values were seen in Vaughan and Richmond Hill, while Markham and Newmarket increased significantly.

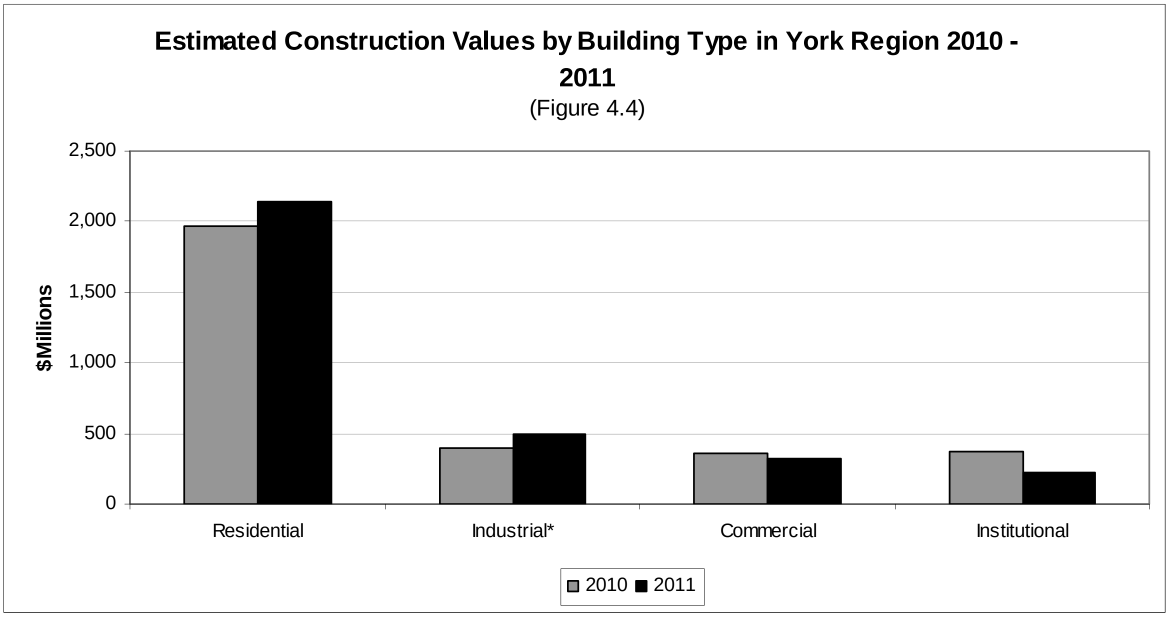
Estimated Value of Total Construction in York Region 2010 - 2011
(Table 4.3)

Municipality	2010	2011	% Change
Aurora	$88,312	$125,560	42.2%
East Gwillimbury	$76,543	$69,913	-8.7%
Georgina	$73,411	$55,047	-25.0%
King	$85,463	$111,552	30.5%
Markham	$686,121	$1,094,458	59.5%
Newmarket	$77,189	$214,206	177.5%
Richmond Hill	$393,190	$304,755	-22.5%
Vaughan	$1,405,451	$1,038,792	-26.1%
Whitchurch-Stouffville	$196,721	$167,473	-14.9%
York Region Total	**$3,082,402**	**$3,181,757**	**3.2%**

Source: Local Municipal Building Permit Reports, 2010 and 2011; Office of the CAO, Long Range Planning Branch.

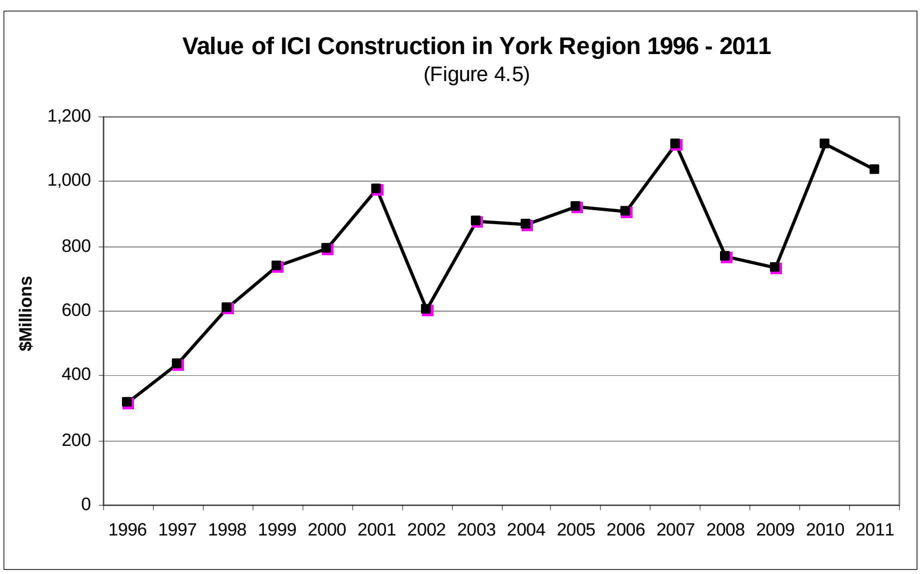
As noted earlier in this chapter, York Region experienced an increase in the number of new residential building permits issued in 2011. Consistent with this increase, the Region's value of residential construction increased by 9.1% from $1.96 billion in 2010 to $2.14 billion in 2011.

Residential building activity continues to be the dominant construction type in the market, accounting for 67.4% of the Region's total value of construction (Figure 4.4). Nine years ago, in 2002, a very strong residential market in combination with a noticeable decline in ICI construction resulted in residential construction accounting for 78% of the Region's total value of construction. Since that time, the value of residential construction has remained between 63% and 73%. This trend reaffirms the overall strength of all types of construction within the Region.



Source: Local Municipal Building Permit Reports, 2010 & 2011; York Region Office of the CAO, Long Range Planning Branch.
Note: *Agricultural permits are included under the industrial category.

York Region experienced a decrease in ICI construction in 2011, with a combined construction value of $1.04 billion – a decrease of 7.2% from 2010's $1.12 billion. The 2011 value still represents one of the highest annual ICI construction values ever recorded for York Region. Historically, trends in ICI values have remained fairly consistent. Notable exceptions occur in 2002, 2008 and 2009, where an economic slowdown caused ICI values to decrease (Figure 4.5). Historically, the annual value of total ICI construction has more than tripled – from $316 million in 1996 to $1.04 billion in 2011. This increase reaffirms York Region's relatively strong industrial, commercial, and institutional performance, and indicates that construction in York Region is becoming more diversified. In the long run, this will stimulate increased job creation in York Region.

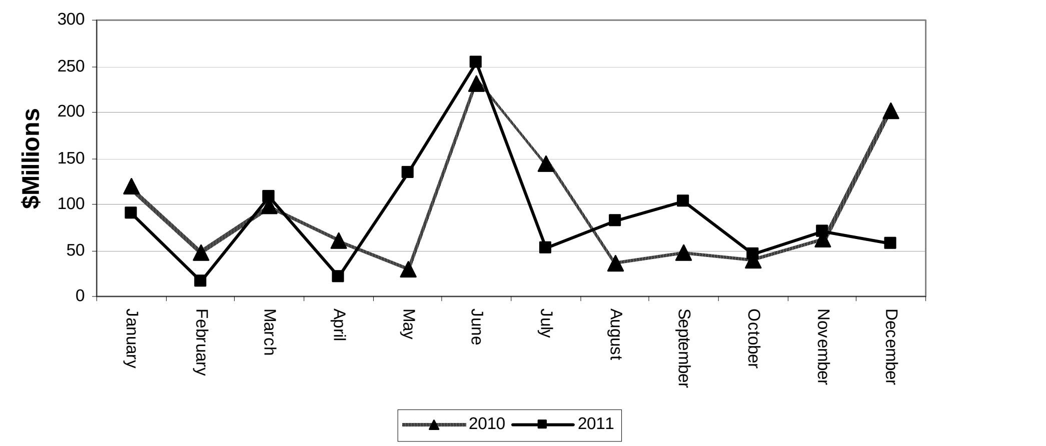


Source: York Region Office of the CAO, Long Range Planning Branch.

Figure 4.6 represents the monthly values of ICI construction in York Region over 2010 and 2011. Monthly variations are likely due to the Region's weather patterns, as that often defines the duration of the building season, as well as trends in the economy. The high value of permits issued in December of 2010 can be largely attributed to the permit issued in the City of Vaughan for the extension of the Spadina Subway line, which had a value of $140 million (Figure 4.6).

Monthly Comparison for York Region ICI Values 2010 - 2011

(Figure 4.6)



Source: York Region Office of the CAO, Long Range Planning Branch.

The value of construction values for all ICI sectors decreased in 2011. The institutional sector experienced the largest decrease (39%), followed by the commercial sector (10.2%). The industrial sector increased over last years value by 25.4%. Overall, the decrease in 2011 ICI construction values was almost $80 million or 7.2%. There was significant fluctuation between the values of ICI construction by local municipality when compared to 2010 figures; from a 75.8% decrease in the Town of Georgina to a 359.1% increase in the Town of Whitchurch-Stouffville (Table 4.4).

York Region Estimated Value ($000's) of Construction* 2010-2011

(Table 4.4)

	Residential		Industrial**		Commercial		Institutional		Total	
Municipality	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**	**2010**	**2011**
Aurora	$76,551	$87,336	$3,046	$16,338	$6,740	$10,216	$1,976	$11,671	$88,312	$125,560
East Gwillimbury	$36,367	$34,842	$25,698	$9,866	$430	$24,187	$14,048	$1,018	$76,543	$69,913
Georgina	$43,411	$47,791	$1,950	$2,123	$25,222	$4,633	$2,828	$500	$73,411	$55,047
King	$78,251	$90,411	$6,259	$3,590	$222	$542	$731	$17,009	$85,463	$111,552
Markham	$342,535	$743,828	$69,428	$149,507	$70,918	$142,658	$203,240	$58,465	$686,121	$1,094,458
Newmarket	$51,867	$161,769	$3,345	$9,902	$18,380	$22,401	$3,597	$20,135	$77,189	$214,206
Richmond Hill	$282,814	$240,380	$27,025	$11,756	$26,836	$18,185	$56,514	$34,433	$393,190	$304,755
Vaughan	$866,548	$619,519	$249,672	$287,603	$207,986	$68,326	$81,245	$63,344	$1,405,451	$1,038,792
Whitchurch-Stouffville	$185,878	$117,693	$6,258	$1,645	$2,354	$31,182	$2,231	$16,953	$196,721	$167,473
York Region Total	**$1,964,223**	**$2,143,569**	**$392,681**	**$492,329**	**$359,088**	**$322,331**	**$366,409**	**$223,528**	**$3,082,402**	**$3,181,757**

Source: Local Municipal Building Permits Reports, 2010 & 2011; Statistics Canada Building Permits Reports, 2010 & 2011; York Region Office of the CAO, Long Range Planning Branch.

Note: *Estimated values of construction include additions, renovations, temporary structures and new construction

**Agricultural permits are included under the industrial category

Table 4.5 represents the 25 largest construction projects that occurred in York Region during 2011. The table indicates that large projects existed in all sectors. In particular, some of the projects included infrastructure projects, apartment and condominium buildings, office, retail, recreation complexes and other institutional facilities. There has been a notable increase in the number of large apartment building projects in the past few years. The median construction value for the Region's 25 largest projects was $19.9 million in 2011, compared to $21.3 million in 2010, $14.9 million in 2009 and $17.8 million in 2008.

Building Permits with the 25 Highest Construction Values in York Region 2011 (Table 4.5)			
Project	**Value $000s**	**Use**	**Municipality**
TTC Subway Station (Vaughan Corporation Centre Station)	$205,000	Industrial	Vaughan
Parking Garage (World on Yonge, Liberty Development)	$77,266	Industrial	Markham
Condominium (Nexus Development, Remington Group)	$40,722	Residential	Markham
Condominium (Spring Hill Development)	$32,000	Residential	King
Condominium (Royal Gardens Development, Liberty)	$30,000	Residential	Richmond Hill
Stouffville Shopping and Business Centre	$28,000	Commercial	Stouffville
Retirement Home (V!VA Retirement Communities)	$24,530	Institutional	Vaughan
Condominium (Ridgewood II Development)	$23,412	Residential	Aurora
Condominium (The Fountains, Thornhill CityCentre, Liberty)	$22,800	Residential	Vaughan
Condominium (The Fountains, Thornhill CityCentre, Liberty)	$22,183	Residential	Vaughan
Office/Warehouse (General Electric Company)	$20,230	Industrial	Markham
Condominium (World on Yonge, Liberty Development)	$20,000	Residential	Markham
Parking Garage (Eden Park Towers, Times Group Corporation)	$19,885	Industrial	Markham
Condominium (Nexus Development, Remington Group)	$18,845	Residential	Markham
Rental Apartment Building (Richmond Hill Retirement Residences)	$18,750	Residential	Richmond Hill
Nursing/Retirement Home (Newmarket Golden Space Inc.)	$18,000	Institutional	Newmarket
Retail (World on Yonge, Liberty Development)	$17,000	Commercial	Markham
Condominium (Building G, Eden Park Towers, Times Group Corporation)	$15,000	Residential	Markham
Condominium (Building H, Eden Park Towers, Times Group Corporation)	$15,000	Residential	Markham
Retail/Office Building (Jade-Kennedy Development Corporation)	$14,984	Commercial	Markham
Private School (Community Hebrew Academy)	$12,000	Institutional	Richmond Hill
Renovations (Markville Mall)	$11,857	Commercial	Markham
Elementary School (Black Walnut Public School)	$11,646	Institutional	Markham
Elementary School (Sir John A. Macdonald Public School)	$11,603	Institutional	Markham
Hotel (Homewood Suites by Hilton)	$11,542	Commercial	Markham

Source: Local Municipal Building Permit Reports

Construction Activity - National Comparisons

To help gauge the level of York Region's construction activity against the rest of Canada, a comparison was conducted to determine the ten Canadian municipalities with the highest value of construction for 2011. When considering the total value of construction, York Region ranked fifth among Canadian municipalities, with a value of $3.18 billion (Table 4.6). In 2010, York Region ranked third, with a value of $3.08 billion.

Cross Canada Comparison 2011: Values of Total Construction ($000's) (Table 4.6)		
Rank	**Municipality**	**Total Value**
1	City of Toronto	$6,909,286
2	Greater Vancouver Regional District	$5,767,699
3	City of Calgary	$4,516,986
4	City of Montréal	$3,193,952
5	***York Region***	***$3,181,757***
6	City of Edmonton	$2,696,679
7	Peel Region	$2,643,626
8	City of Ottawa	$1,746,377
9	City of Québec	$1,687,381
10	Waterloo Region	$1,587,473

Source: Local Municipal Building Permit Reports; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: Table includes cities, Regions and Regional Districts as defined locally.

York Region was ranked fourth in Canada for its value of residential construction in 2011 (Table 4.7), dropping from third in 2010.

Cross Canada Comparison 2011: Values of Residential Construction ($000's) (Table 4.7)		
Rank	**Municipality**	**Residential Value**
1	Greater Vancouver Regional District	$4,010,830
2	City of Toronto	$3,241,485
3	City of Calgary	$2,287,703
4	**York Region**	**$2,143,569**
5	Peel Region	$1,862,439
6	City of Edmonton	$1,780,128
7	City of Montréal	$1,581,717
8	City of Québec	$1,096,274
9	Durham Region	$1,014,051
10	City of Ottawa	$1,001,037

Source: Local Municipal Building Permit Reports; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

York Region ranked fifth across Canada for the value of its ICI construction in 2011 (Table 4.8). Within the GTA itself, York Region accounted for 16.6% of the GTA's total ICI construction value.

Cross Canada Comparison 2011: Values of ICI Construction ($000's) (Table 4.8)					
Rank	**Municipality**	**Industrial**	**Commercial**	**Institutional**	**Total**
1	City of Toronto	$232,506	$1,566,220	$1,869,075	$3,667,801
2	City of Calgary	$732,390	$1,260,628	$236,265	$2,229,283
3	Greater Vancouver Regional District	$135,674	$1,199,332	$421,863	$1,756,869
4	City of Montréal	$91,066	$1,161,915	$359,254	$1,612,235
5	**York Region**	**$492,329**	**$322,331**	**$223,528**	**$1,038,188**
6	City of Edmonton	$47,614	$752,158	$116,779	$916,551
7	Waterloo Region	$273,647	$215,831	$296,808	$786,286
8	Peel Region	$202,590	$366,646	$211,951	$781,187
9	City of Ottawa	$17,753	$535,487	$192,100	$745,340
10	City of Québec	$93,952	$422,325	$74,830	$591,107

Source: Local Municipal Building Permit Reports; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2011.
Note: List includes cities, Regions, and Regional Districts as defined locally.

Housing Starts and Completions

Residential units can be tracked throughout their construction cycle (Table 4.9). York Region experienced an increase in the number of housing starts during 2011 – 29.9% above 2010 numbers. A total of 9,273 units were started in 2011, compared with 7,138 units in 2010 (Table 4.10).

York Region Residential Building Permit Activity 2010 - 2011
(Table 4.9)

	2010	**2011**
New Residential Permits	7,835	8,171
Housing Starts	7,138	9,273
Housing Completions	9,529	7,450

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2010 and 2011
York Region Office of the CAO, Long Range Planning Branch.

Housing Starts by Municipality in York Region 2010 - 2011
(Table 4.10)

Municipality		
Aurora	**2010**	**2011**
Singles	297	53
Semis	18	0
Rows	0	0
Apts.	0	0
Total	**315**	**53**
East Gwillimbury	**2010**	**2011**
Singles	117	119
Semis	2	44
Rows	60	38
Apts.	0	0
Total	**179**	**201**
Georgina	**2010**	**2011**
Singles	126	160
Semis	0	0
Rows	17	13
Apts.	0	0
Total	**143**	**173**
King	**2010**	**2011**
Singles	230	89
Semis	16	2
Rows	36	36
Apts.	0	137
Total	**282**	**264**

Municipality		
Markham	**2010**	**2011**
Singles	336	1,383
Semis	222	338
Rows	134	536
Apts.	430	1,602
Total	**1,122**	**3,859**
Newmarket	**2010**	**2011**
Singles	208	163
Semis	30	6
Rows	5	0
Apts.	0	4
Total	**243**	**173**
Richmond Hill	**2010**	**2011**
Singles	957	658
Semis	10	8
Rows	231	366
Apts.	186	148
Total	**1,384**	**1,180**

Municipality		
Vaughan	**2010**	**2011**
Singles	1,816	1,222
Semis	204	192
Rows	458	482
Apts.	184	521
Total	**2,662**	**2,417**
Whitchurch-Stouffville	**2010**	**2011**
Singles	548	637
Semis	90	92
Rows	170	120
Apts.	0	104
Total	**808**	**953**
York Region	**2010**	**2011**
Singles	4,635	4,484
Semis	592	682
Rows	1,111	1,591
Apts.	800	2,516
Total	**7,138**	**9,273**

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2010 and 2011.

Housing completions in the Region decreased by 21.8%. A total of 7,450 houses were completed in 2011 (Table 4.11). Of these housing completions, 4,039 (54.2%) were single detached dwellings, 692 (9.3%) were semi-detached units, 1,302 (17.5%) were row houses and 1,417 (19%) were apartments. As seen in Figure 4.7, the yearly proportion of completed single detached to multiple unit dwellings has fluctuated over the past sixteen years. The overall trend shows that the number of multiple unit dwellings created each year is approaching the number of single detached units.

Housing Completions by Municipality in York Region 2010 - 2011
(Table 4.11)

Municipality		
Aurora	**2010**	**2011**
Singles	305	105
Semis	88	8
Rows	0	0
Apts.	0	153
Total	**393**	**266**

East Gwillimbury	**2010**	**2011**
Singles	70	117
Semis	26	16
Rows	70	46
Apts.	0	0
Total	**166**	**179**

Georgina	**2010**	**2011**
Singles	109	127
Semis	0	0
Rows	25	17
Apts.	0	0
Total	**134**	**144**

King	**2010**	**2011**
Singles	166	156
Semis	16	2
Rows	0	36
Apts.	0	0
Total	**182**	**194**

Municipality		
Markham	**2010**	**2011**
Singles	484	763
Semis	160	282
Rows	124	374
Apts.	942	883
Total	**1,710**	**2302**

Newmarket	**2010**	**2011**
Singles	274	184
Semis	42	6
Rows	79	0
Apts.	0	0
Total	**395**	190

Richmond Hill	**2010**	**2011**
Singles	751	786
Semis	42	22
Rows	231	266
Apts.	456	25
Total	**1,480**	**1099**

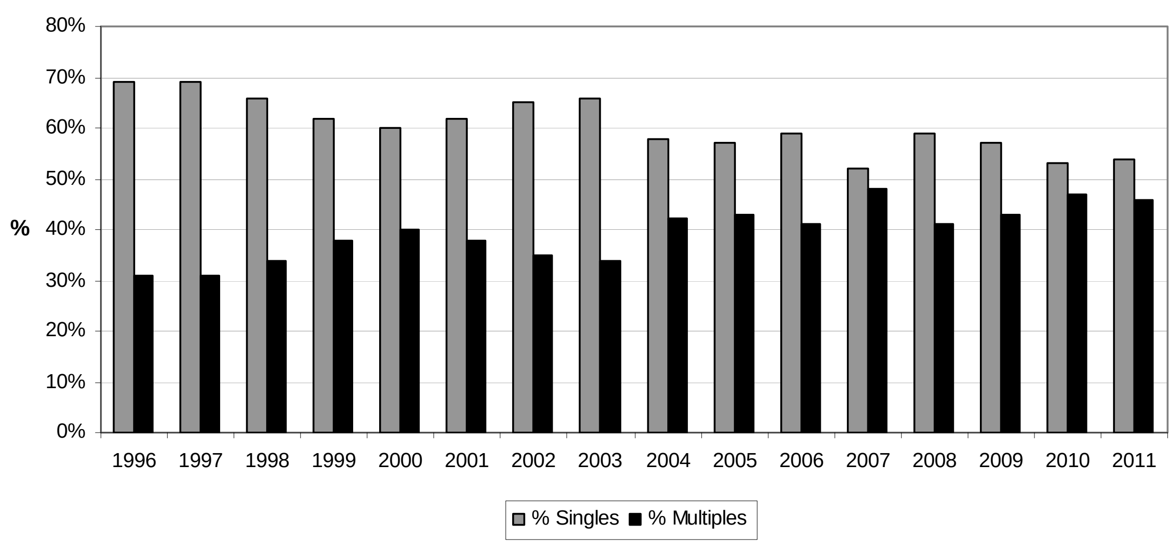
Municipality		
Vaughan	**2010**	**2011**
Singles	2224	1279
Semis	278	256
Rows	513	401
Apts.	967	356
Total	**3,982**	**2292**

Whitchurch-Stouffville	**2010**	**2011**
Singles	646	522
Semis	180	100
Rows	261	162
Apts.	0	0
Total	**1,087**	**784**

York Region	**2010**	**2011**
Singles	5,029	4,039
Semis	832	692
Rows	1,303	1,302
Apts.	2,365	1,417
Total	**9,529**	**7,450**

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2010 and 2011.

York Region Residential Completion History 1996 - 2011
(Figure 4.7)

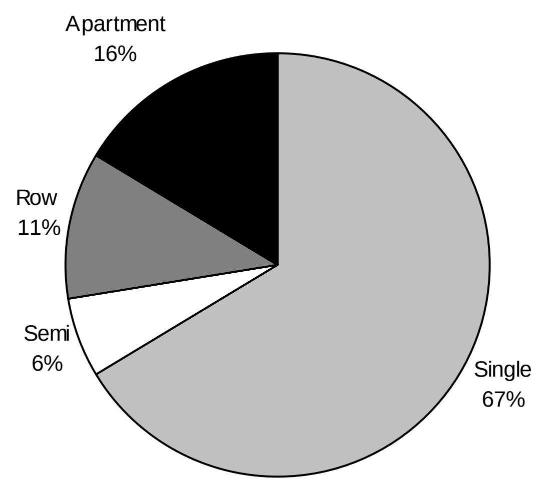


Source: Canada Mortgage and Housing Corporation, Local Housing Market Report.
Note: *Multiples include semi-detached, row, and apartment units.

Diversity of Housing Supply

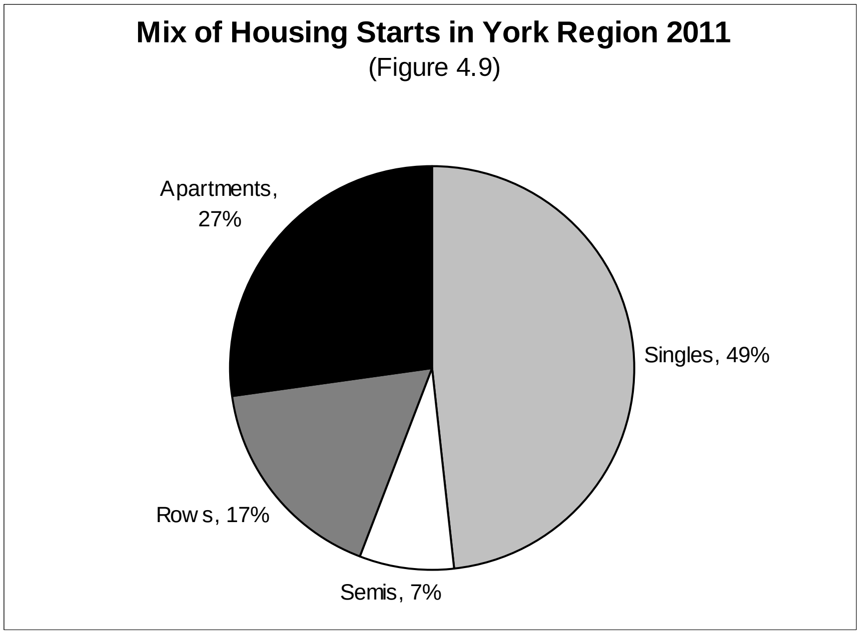
As outlined in York Region's Housing Supply Strategy, one of the Region's key goals is to encourage the further diversification of its housing stock to ensure that the needs of the Region's workers and residents are met. Although the Region's housing stock is comprised primarily of single detached dwellings, the stock has become increasingly diversified over time. In 1991, the proportion of multiple unit dwellings in York Region's housing stock was approximately 20%. By 1998, that number had increased to 24%. In 2011, this has further increased to approximately 34%. The overall housing stock in 2011 was comprised of 67% single detached dwellings, 6% semi-detached units, 11% row house units, and 16% apartment units (Figure 4.8).

Mix of Total Housing Stock in York Region 2011
(Figure 4.8)



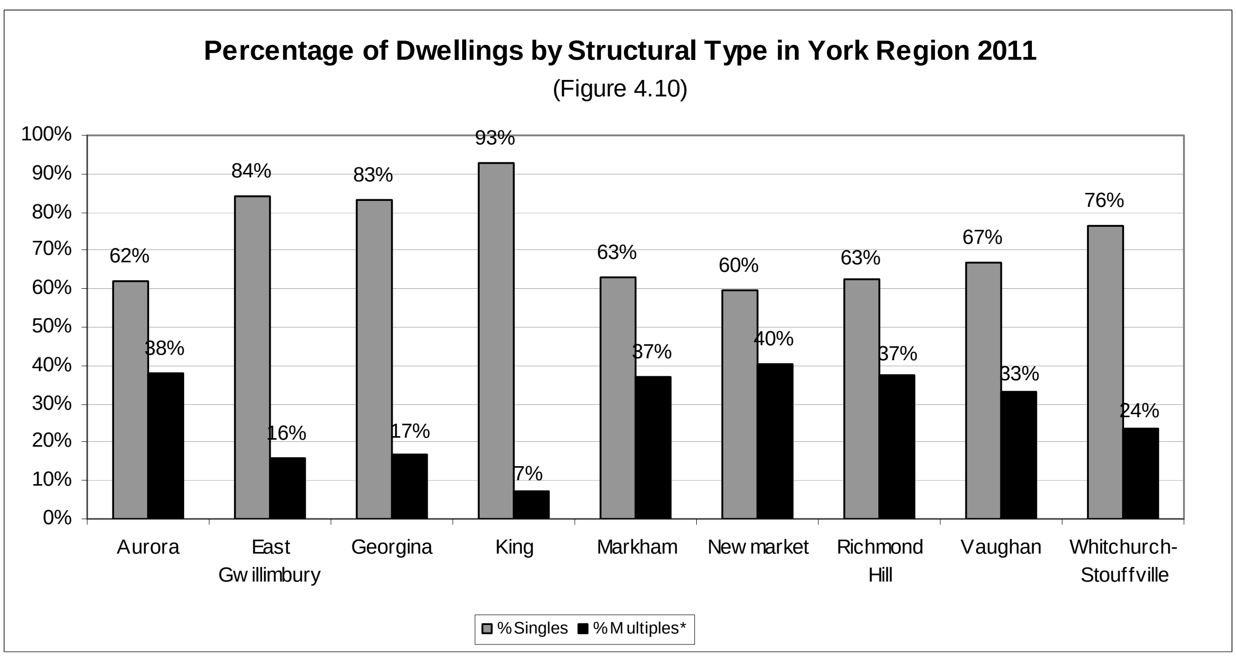
Source: York Region Planning and Development Services Department.

The composition of the housing types started each year provides a glimpse into the future of York Region's housing stock. Figure 4.09 represents the mix of housing types started in 2011. At 51%, the proportion of multiple unit dwellings started in 2011 is much higher than the proportion that exists within the total current housing stock. However, 2011 residential building permits for multiple dwellings accounted for 48% of the total permits issued and multiple dwelling completions accounted for 46% of total completions. This trend of higher proportions of compact multiple dwelling units is expected to continue into the future. This is seen as a positive change, as a balanced ratio between single detached and multiple unit dwellings helps increase housing diversity.



Source: Canada Mortgage and Housing Corporation, Local Housing Market Report.

The overall proportion of compact multiple unit dwellings in York Region's housing stock is 34%, however there is still variation between the nine local municipalities. In 2011, Newmarket had the largest proportion of multiple unit dwellings, with 40% of its total housing stock. King Township, on the other hand, had the lowest proportion of multiple unit dwellings, with only 7% of its total housing stock (Figure 4.10).



Source: York Region Office of the CAO, Long Range Planning Branch, 2011.
Note: *Multiples include semi-detached, row, and apartment units.

Persons Per Unit

In the 40-year period from 1971 to 2011, Statistics Canada's Census figures indicate that the overall number of persons per dwelling unit (PPU) has decreased for residential dwellings in York Region. This is in accordance with national trends of a declining PPU. The socio-demographic phenomenon of an aging population is said to be a major factor in shaping national household composition.

In 1971, the Region had an average of 3.65 persons per unit. Preliminary figures from the 2011 Census indicate that York Region's new PPU sits at 3.17 – down only 1.5% from 2006, but 13.2% lower than 1971 numbers (Table 4.12). Locally, the 2011 Census revealed variations between the nine local municipalities with regard to the PPU. Markham and Vaughan held the highest PPU figures with approximately 3.3 persons per household, while Georgina had the lowest with approximately 2.7 persons per household.

York Region Persons Per Dwelling Unit 1971 - 2011
(Table 4.12)

Municipality	1971	1991	1996	2001	2006	2011*
Aurora	3.68	3.08	3.09	3.05	3.00	2.96
East Gwillimbury	3.41	3.22	3.16	3.09	2.99	2.92
Georgina	3.41	2.80	2.86	2.81	2.74	2.69
King	3.76	3.14	3.06	3.05	3.03	2.97
Markham	3.81	3.50	3.50	3.43	3.38	3.32
Newmarket	3.53	3.14	3.10	3.05	2.92	2.88
Richmond Hill	3.71	3.12	3.23	3.18	3.17	3.14
Vaughan	3.66	3.71	3.58	3.43	3.42	3.34
Whitchurch-Stouffville	3.56	2.98	2.96	2.92	2.82	2.85
York Region Total	**3.65**	**3.32**	**3.31**	**3.25**	**3.22**	**3.17**

Source: Statistics Canada, 1971, 1991, 1996, 2001, 2006 and 2011 Census Data.
Note: * Preliminary PPU figures based on internal calculations from initial Census release. Further Census data releases in late 2012 will provide actual PPU figures.

5. PLANNING ACTIVITIES

York Region provides a wide range of planning based services, including growth management, development application review and approval, innovative strategic policy development and implementation, and growth management. Highlights of 2011 include the Region's decision on the Aurora 2C Secondary Plan, approval of the urban area and greenbelt land use designations within the Vaughan 400 North Employment Area and approval of the Langstaff Gateway Secondary Plan. Regional staff have also continued to work with the local municipalities towards the approval of their respective Official Plan conformity exercises.

Aurora 2C Secondary Plan

In February 2011, staff issued notice of the decision to modify and approve Amendment #73 (OPA 73) to the Official Plan for the Town of Aurora, being a Secondary Plan for the Aurora 2C Area. The Aurora 2C Secondary Plan identifies and designates new residential uses on the west side of Leslie Street, and business and employment land uses on the east side of Leslie Street. Regional staff's decision was later appealed to the Ontario Municipal Board by landowners and developers within the Secondary Plan area. The Board dismissed all but one appeal and approved OPA 73 as adopted by the Town, as modified by the Region with the exception of 7 hectares of land east of Leslie Street which were designated 'Urban Residential'. This decision represents a strong validation of the Region's employment land budget, employment forecast and protection policies of the new York Region Official Plan (2010).

Local Official Plan Conformity

Regional staff have continued their work with respect to the review and approval of the Local Official Plan conformity exercises. In conducting an update or review of their respective Official Plans, local municipalities must update their policies to conform to the policies and plans of the Province and the policy direction of the new York Region Official Plan (2010). Regional staff have made recommendations for the modification and approval of new Official Plans for the Town of East Gwillimbury and Town of Richmond Hill. Staff will take forward recommendations for the modification and approval of the new Official Plans for the City of Vaughan and the Town of Aurora in 2012.

Approval of the Langstaff Gateway Secondary Plan in Markham

Amendments 183 and 184 to the Official Plan for the Town of Markham were approved by the Region in June 2011. These amendments provide a planning and development framework for a transit dependent, mixed-use urban community which will be home to 32,000 residents and 15,000 jobs. The approval of the Secondary Plan was informed through a Region-led planning coordination process for the larger Richmond Hill/Langstaff Gateway Regional Centre and Provincial Urban Growth Centre area.

Vaughan 400 North Employment Area Secondary Plan

In November, the Ontario Municipal Board released its decision to approve the urban area and greenbelt land use designations of the new York Region Official Plan (2010) with respect to lands located within the Vaughan 400 North Employment Area (Vaughan OPA 637; Regional OPA 52). The Boards decision helps protect the area for future employment uses and job opportunities along the Highway 400 corridor.

GTA - Agricultural Action Committee

York Region staff and other GTA municipalities, including the City of Hamilton and Niagara Region, have been working collaboratively with the GTA Agricultural Action Committee towards developing a new Golden Horseshoe Food and Farming Action Plan – 2021. This 10 year plan will identify multiple action items and tasks that will help strengthen the economic viability of the agricultural industry in the Greater Golden Horseshoe. The Action Plan will be officially launched in the first quarter of 2012.

6. PROCESSING OF DEVELOPMENT APPLICATIONS

Plans of Subdivision and Condominium

York Region provides comments and conditions on proposed and revised plans of subdivision and condominium. In 2011, Regional staff received 23 applications for new and/or revised plans subdivision applications and an additional 17 applications for plans of condominium. These 40 applications comprise a total of 6,609 dwelling units and 19.9 hectares of commercial/industrial land. In addition, in 2011, 3,418 dwelling units within 32 plans of subdivision and condominium were draft approved by the local municipalities. A total of 60 subdivisions, consisting of 12.42 ha of commercial/industrial land and 4,461 dwelling units were registered in 2011 (Table 6.1).

York Region Subdivision and Condo Activity 2011
(Table 6.1)

	Subdivision			Condominium*		
	Applications	Dwelling Units	Com/Ind (ha)	Applications	Dwelling Units	Com/Ind (ha)
Applications	23	5,461	11.3	17	1,148	8.6
Draft Approved	22	2,524	25.9	10	894	2.3
Registered	60	4,461	12.4	0	0	0.0

Source: Community Planning Branch, 2011 (Development Tracking System)

* Not all plans of condominium are received by York Region.

Proposed development within plans of condominiums is indicative of a more compact urban growth form across the region. These new applications will help balance growth through providing a range and mix of housing with York Region. Among the new applications received in 2011, 42% of the proposed dwelling units were single-detached, 8% were semi-detached, 16% were row houses and 34% were apartments (Table 6.2).

York Region Dwelling Unit Breakdown in New Subdivisions and Condos 2011
(Table 6.2)

	Single	Semi	Row	Apartment*
Applications	42%	8%	16%	34%
Draft Approved	46%	9%	20%	25%
Registered	62%	8%	17%	13%

Source: Community Planning Branch, 2011 (Development Tracking System)

* Not all plans of condominium are received by York Region.

The Provincial Policy Statement, 2005 requires that municipalities maintain a 3 year supply of serviced residential lands which are appropriately zoned, draft approved or registered. As of December 31, 2011, there were 27,564 dwelling units awaiting registration from the Region and local municipalities. Of these units, 19,697 are ground-related supply. Further, an additional one-year supply of residential units exists within registered un-built developments. This represents approximately 37,000 units or a 4 year supply of draft approved units available for registration.