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ECONOMIC AND DEVELOPMENT REVIEW 2010

The Planning and Economic Development Committee recommends:

1. **Receipt of the presentation by John Waller, Director, Long Range and Strategic Planning; and**

2. **Adoption of the recommendation contained in the following report dated April 15, 2011 from the Commissioner of Planning and Development Services.**

1. RECOMMENDATION

It is recommended that:

1. The York Region Economic and Development Review 2010 (*Council Attachment 1)* be received for information.

2. PURPOSE

The purpose of the Economic and Development Review 2010 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 and national counterparts. The report also aims to provide Regional Council with a broader perspective on economic indicators, including recent construction and the real estate market. This information is used to prepare key economic policy and aids in the development of public and private sector economic investment strategies.

3. BACKGROUND

Semi-annual report highlights economic indicators

The Economic and Development Review 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.

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 2010 (*Attachment 1)* will be made available on the corporate website for local municipalities, agencies, local chambers of commerce and boards 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 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 2010, 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 1,062,000 on December 31, 2010, an increase of approximately 29,500 people from December 2009.
- York Region contains 17.1% (2010) of the GTA's population and 15% (2006) of its employment.
- Census 2006 numbers show that relative to the GTA and Canada, York Region has a "younger" population. The proportion of the Region's population above the age of 60 is lower than that of both the GTA and Canada. Conversely, the proportion of baby boomers in the Region is greater, relative to both the GTA and Canada.

Economic Activities

- The estimated number of jobs in York Region as of year-end 2010 was approximately 506,000 in 28,000 businesses.
- As of mid-year 2010, there were approximately 38 private sector companies in York Region with 500 or more employees. These companies come from a broad diversity of sectors including manufacturing, computer technology, transportation, communications and commerce.
- The unemployment rate in York Region as of December 2010 was estimated to be 6.6%.

Property Market

- The number of housing resales decreased by 4.4% in 2010, when compared to the number that occurred in 2009.
- Over the last five years, the average resale price for single detached dwellings has risen steadily from $458,636 in 2006 to $484,741 (2007), $508,892 (2008), $520,895 (2009), and $578,229 in 2010.

- Building permits were issued for 7,833 new residential units in 2010 versus 7,105 in 2009. The value of new residential building permits in York Region is the third largest in the country.
- Housing completions reached 9,529 units in 2010, versus 6,486 in 2009, a 46.92% increase.
- York Region's assessment growth in 2010 was 3.1%. This is greater than 2007-2009 when the assessment growth was 2.7% annually.

Building Activities

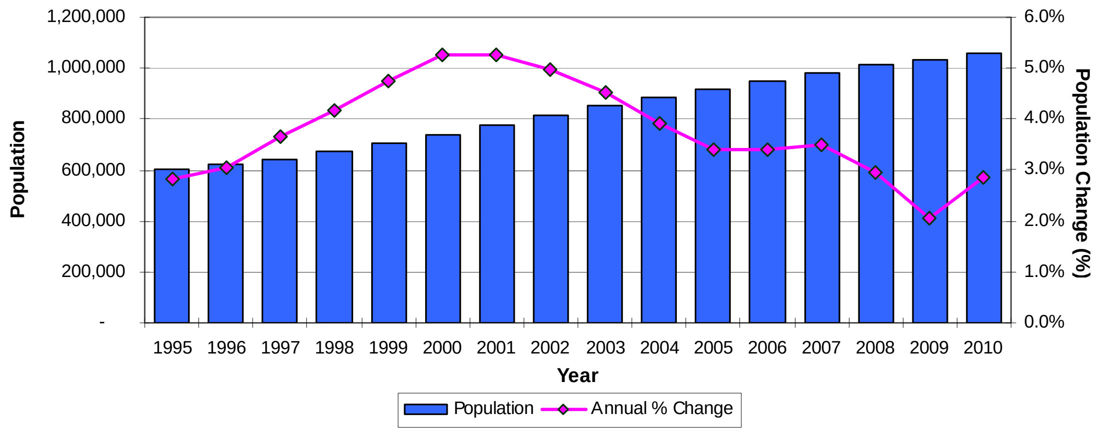
- Total construction for 2010 was valued at approximately $3.08 billion – an increase of $566 million from 2009.
- Industrial, commercial, and institutional (ICI) construction made up 36.3% of the total value of construction in York Region during 2010; an increase from 2009, where ICI construction accounted for 29.2%.
- The total estimated value of industrial construction in 2010 reached $342.5 million. This represents an increase of 60.3% from 2009 values.
- Commercial construction values were estimated at $410.2 million, showing a 55.9% increase from the previous year.
- Institutional construction values were estimated at $366.4 million, a 42.0% increase from the total value of institutional construction in 2009.

POPULATION AND EMPLOYMENT

During 2010, York Region experienced 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 2010, the Region's population had grown by approximately 29,500 people (2.8%) over the previous year, bringing the total estimated population to 1,062,000 people (*Figure 1*). This pace of growth is similar to the average annual growth rate that York Region has experienced in recent years (2.9%), and is a marked increase over the 2008-2009 increase of 2.0%. In the last 5 years, the Region has grown by an average of approximately 28,700 people annually.

York Region - Annual Population Growth
1995-2010
(Figure 1)



Source: York Region Planning and Development Services Department.

In 1997, the Region accounted for 13.1% of the GTA's total population. In 2010, 17.1% of the GTA now call the 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*).

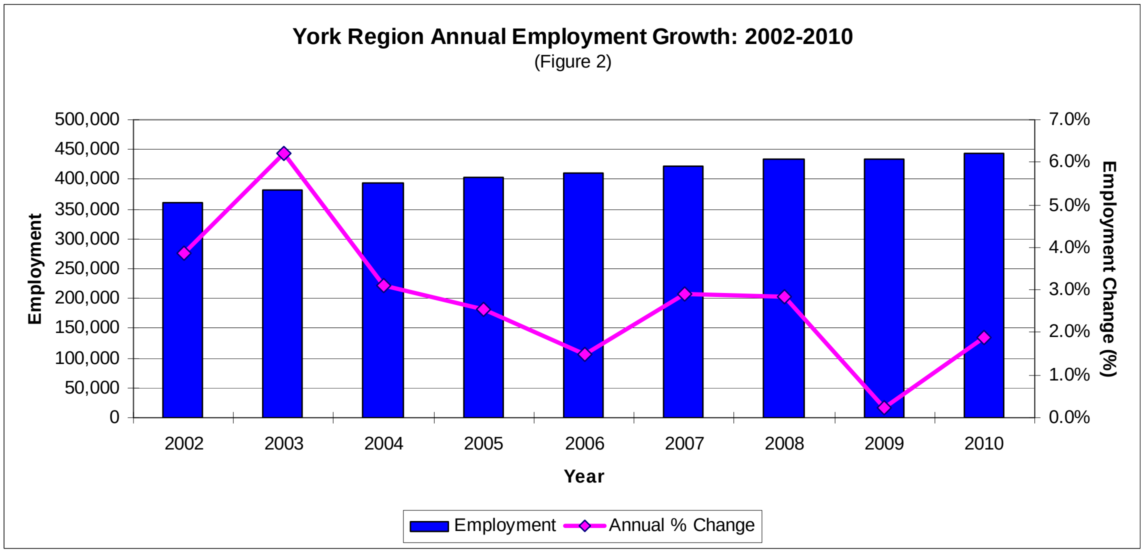
Table 1
Canada's Largest Municipalities 2010

Rank	Municipality	Est. Population (2010)
1	City of Toronto	2,702,800
2	Greater Vancouver Regional District	2,374,600
3	City of Montréal	1,934,100
4	Peel Region	1,307,800
5	City of Calgary	1,071,500
6	***York Region***	**1,062,000**
7	City of Ottawa	912,000
8	City of Edmonton	793,800
9	City of Québec	754,400
10	City of Winnipeg	684,100

Source: York Region Planning and Development Services, 2010; Various Municipalities, 2010.
Note: List includes cities, Regions, and Regional Districts as defined locally.

York Region experienced an increase in the total number of jobs and a decrease in unemployment rates in 2010

York Region is estimated to have had approximately 506,000 jobs (year end 2010). Approximately 9,000 jobs were created between 2009 and 2010, compared to 5,000 jobs between 2008 and 2009 (*Figure 2*). It appears that the Region is recovering from the downturn in employment felt during the recession. Approximately 177,200 new jobs have been created within the Region over the last 12 years.



Source: Planning and Development Services Department, 2010
Note: Unadjusted employment totals displayed (does not include home and farm based businesses).

The York Region unemployment rate over the past three years has reflected the availability of jobs. In December 2010 the unemployment rate was 6.6%, which is less than the December 2009 rate of 7.7% and greater than the December 2008 rate of 5.7%. The Regional unemployment rate remains lower than National, Provincial, and GTA averages, indicating that York Region is recovering from the recession well.

PROPERTY MARKET AND BUILDING ACTIVITIES

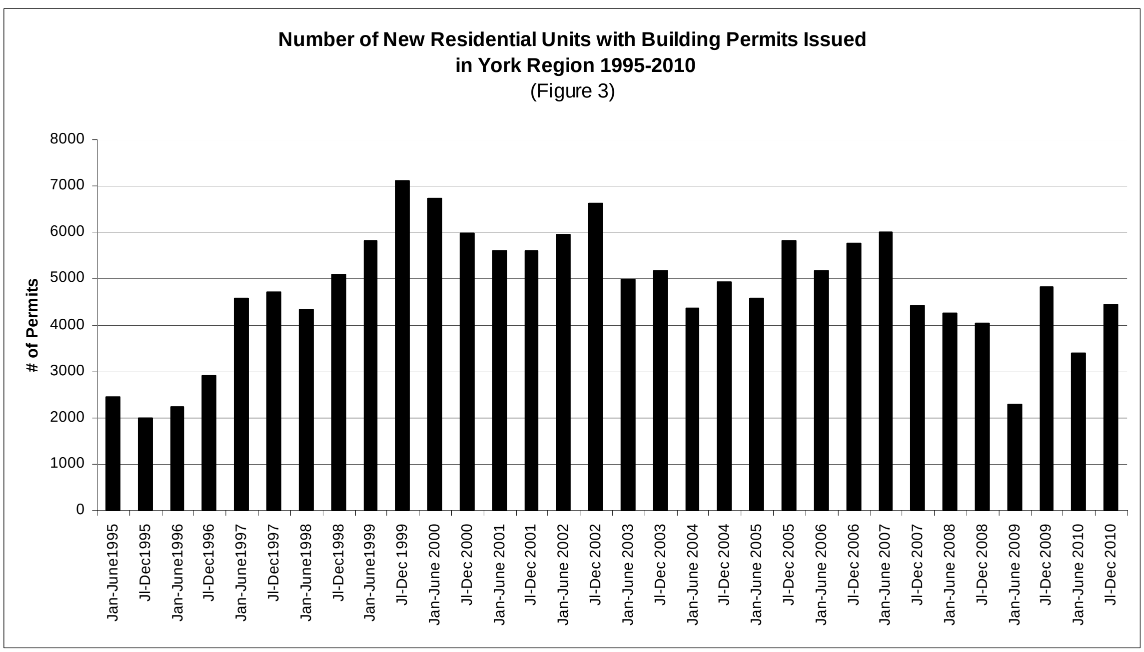
York Region's residential real estate market continues to rebound from dip in 2008

During 2010, 9,987 single detached unit resales occurred– a decrease of 5.2% from 2009, but an increase of 19.5% from 2008. Additionally, there were 6,065 multi-unit resales for a total of 16,052 resold units. Having experienced an 18.6% decrease between 2007 and 2008, the total value of all resales in York Region rebounded in 2009, finishing the year at $7.5 billion – an increase of 31.6% from $5.7 billion in 2008. The rebound continued into 2010 when the value of all resales was 7.9 billion. Despite the dip in residential resales in 2008, the average resale price for single detached units rose and has continued this trend in 2009 and 2010. The recorded average resale for single detached units in York Region in 2008, 2009 and 2010 are $508,892, $520,895 and $578,229 respectively.

Housing construction indicators are robust in 2010 when compared to 2009

In 2010, a total of 7,138 housing starts and 9,529 housing completions occurred in the Region, representing increases of 12.5% and 46.9%, respectively, from 2009. The total number of residential building permits issued increased from 7,105 in 2009 to 7,833 in 2010.

Due to the slowing economy, York Region began to experience a downward trend in the number of permits being issued for new residential permits in the second half of 2007. This trend continued into 2009, with a historically 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 2 years was recorded (4,821 permits). The indications of recovery continued into 2010 as the Region issued 3,394 permits in the first half of the year and 4,439 permits in the second (*Figure 3).*



Source: York Region Planning and Development Services Department.

When compared to other cities, Regions and Regional Districts across Canada, York Region continues to rank third for the number of new residential permits issued in 2010 (*Table 2*).

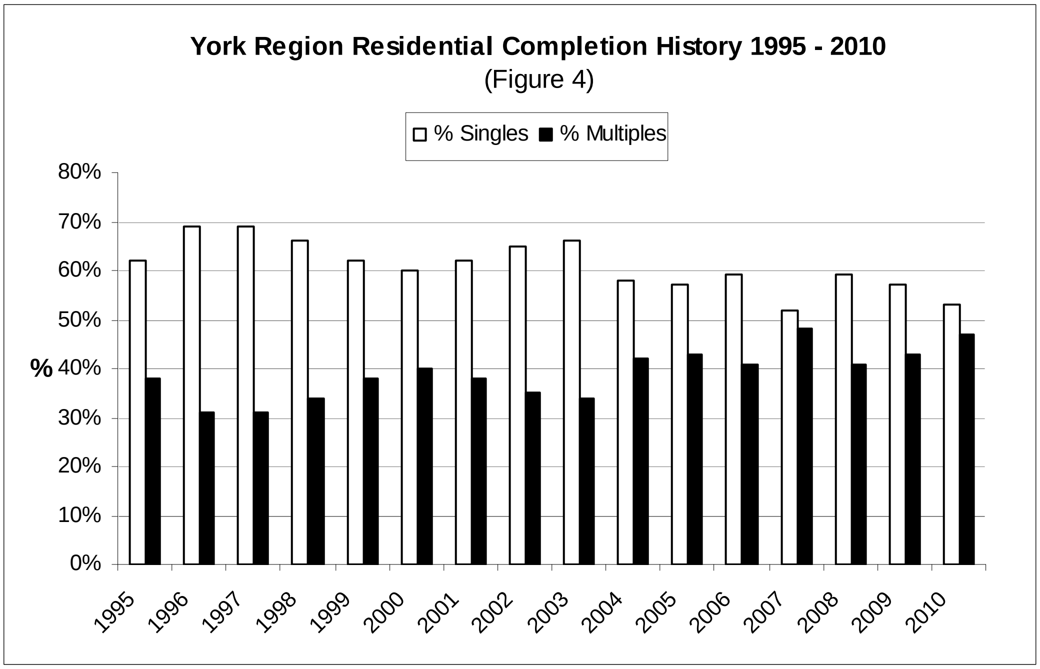
Table 2
Residential Building Permits Across Canada 2010

Rank	Municipality	# of Permits
1	Greater Vancouver Regional District	17,765
2	City of Toronto	16,638
3	***York Region***	***7,833***
4	City of Québec	7,335
5	City of Ottawa	7,148
6	City of Calgary	6,856
7	City of Montréal	6,576
8	City of Edmonton	6,543
9	Peel Region	4,491
10	Waterloo Regional Municipality	4,192

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.
Note: List includes cities, Regions, and Regional Districts as defined locally.

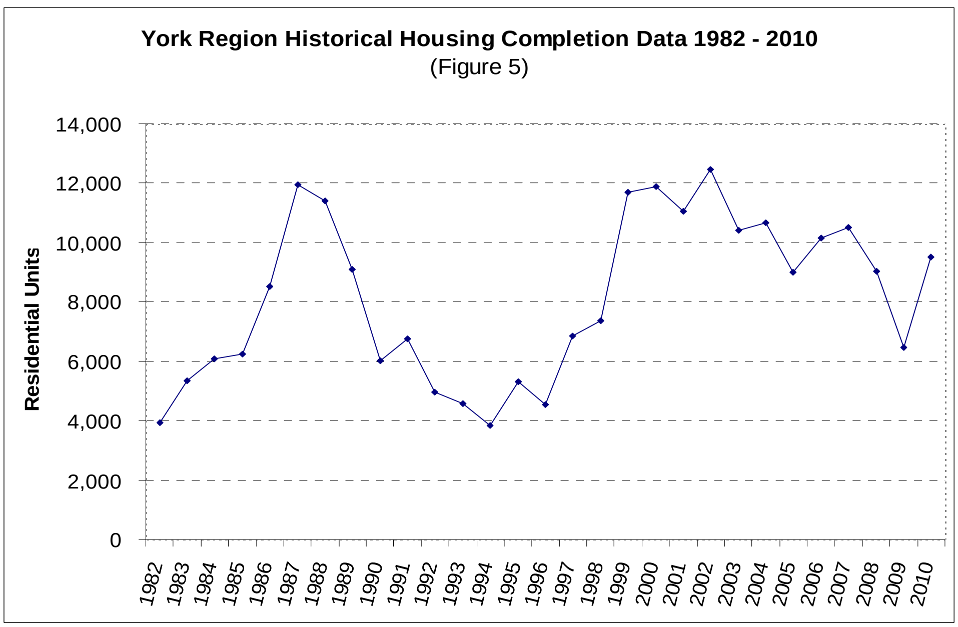
Housing mix in York Region is diversifying

York Region's housing stock continues to show signs of diversifying. The mix of residential unit types completed in 2010 consisted of 53% single detached units, 9% semi-detached units, 14% row houses, and 25% apartments. The Region's Housing Directions Report 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 compact 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.



Source: Canada Housing and Mortgage Corporation, Local Housing Market Report 1995-2010
Note: Multiples include semi-detached, row and apartment units.

York Region finished 2010 with 9,529 housing completions throughout the year. This represents an annual upswing after seeing declines in 2008 and 2009 *(Figure 5).*



Source: York Region Planning and Development Services Department and Canada Housing and Mortgage Corporation, 2010

In 2010, the Region reviewed and registered 52 plans of subdivision and 0 plans of condominium, with a total of 3,655 dwelling units and 13.0 ha of commercial/industrial lands. Comparatively, 41 plans of subdivision and 7 plans of condominium, containing 5,045 dwelling units and 77.2 ha of commercial/industrial lands were registered in 2009.

York Region's total value of construction increased in 2010 and the Region ranks among the highest values in Canada

Total construction in York Region during 2010 was valued at $3.08 billion – an increase of approximately $566 million from 2009. York Region posted the third largest total construction value in the country, up from the fourth rank in 2009 (*Table 3*).

Table 3
Values of Total Construction Across Canada 2010

Rank	Municipality	Total Value ($000s)
1	City of Toronto	$6,593,889
2	Greater Vancouver Regional District	$5,730,200
3	***York Region***	***$3,083,528***
4	City of Calgary	$2,869,121
5	City of Edmonton	$2,700,666
6	Peel Region	$2,056,711
7	City of Montréal	$2,047,822
8	City of Ottawa	$1,860,645
9	Waterloo Region	$1,845,964
10	City of Québec	$1,710,499

Source: Area Municipal Building Permit Reports, 2010; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.
Note: List includes cities, Regions, and Regional Districts as defined locally.

The total residential construction value of residential permits in York Region was approximately $1.96 billion. When compared to other cities, Regions and Regional Districts, this value is the third largest in the country for 2010 (*Table 4*). This ranking is consistent with 2008 and 2009.

Table 4
Values of Residential Construction ($000s) Across Canada 2010

Rank	Municipality	Residential Value
1	Greater Vancouver Regional District	$4,083,956
2	City of Toronto	$3,494,006
3	***York Region***	***$1,964,420***
4	City of Edmonton	$1,774,129
5	City of Calgary	$1,701,806
6	Peel Region	$1,345,854
7	City of Québec	$1,181,871
8	City of Ottawa	$1,056,363
9	City of Montréal	$1,041,955
10	Halton Region	$819,798

Source: Area Municipal Building Permit Reports, 2010; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.
Note: List includes cities, Regions, and Regional Districts as defined locally.

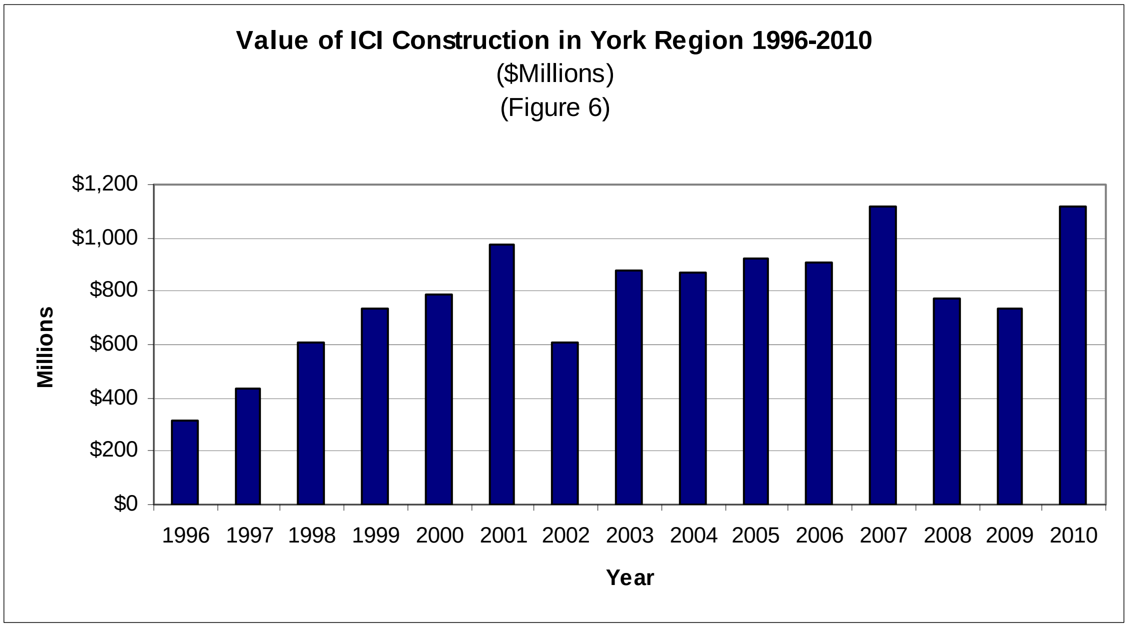
The total value of all ICI construction in 2010 placed the Region fourth in Canada – up from seventh in 2009 (*Table 5*). Within the GTA, York Region's share of the total ICI construction value increased – from 13.8% in 2008 and 16.3% in 2009 to 19.9 in 2010.

Table 5
Values of ICI Construction ($000s) Across Canada 2010

Rank	Municipality	Industrial	Commercial	Institutional	Total
1	City of Toronto	$577,679	$1,687,385	$834,819	$3,099,883
2	Greater Vancouver Regional District	$89,270	$1,055,690	$501,284	$1,646,244
3	City of Calgary	$147,334	$728,145	$291,836	$1,167,315
4	**York Region**	**$342,519**	**$410,179**	**$366,409**	**$1,119,108**
5	Waterloo Regional Municipality	$165,564	$525,928	$344,362	$1,035,854
6	City of Montréal	$36,264	$535,259	$434,344	$1,005,867
7	City of Edmonton	$96,246	$705,712	$124,579	$926,537
8	City of Ottawa	$35,656	$541,384	$227,242	$804,282
9	Peel Region	$73,916	$449,862	$187,079	$710,857
10	City of Québec	$98,279	$312,092	$118,257	$528,628

Source: Area Municipal Building Permit Reports, 2010; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.
Note: List includes cities, Regions, and Regional Districts as defined locally.

Overall, between 1996 and 2009 the value of ICI construction in York Region has increased – more than tripling from $316 million in 1996 to $1.12 billion in 2010 (*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 2010 ICI construction accounted for 36% of the Region's total value of construction.



Source: York Region Planning and Development Services Department

Relationship to Vision 2026

The Economic and Development Review 2010 helps to promote Regional economic vitality as outlined in both the Regional Official Plan and Vision 2026. 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 2010 is a vehicle for highlighting and showcasing the Region as a destination to live, work and play.

5. FINANCIAL IMPLICATIONS

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

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. This will provide a primer for policy decision-making, devising strategies, and attracting new businesses to the Region.

7. CONCLUSION

The 2010 economic indicators found throughout this report show that York Region has weathered the recession well and has shifted from a phase of recovery back into expansion.

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.

It is proposed that the attached Economic and Development Review 2010 be made available on the corporate website for local municipalities, agencies, local chambers of commerce and boards of trade, and the public. The Region’s Economic Development Department will also use this report to channel vital data on the Region to employers in York Region, and 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, or John Waller, Director of Long Range and Strategic Planning at Ext. 1525.

The Senior Management Group has reviewed this report.

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

Council Attachment 1

Economic & Development Review 2010

Message from York Regional Council

The Regional Municipality of York produces an annual *Economic & Development Review* to provide stakeholders with important economic and development information to support strategic decisions, take advantage of opportunities and position themselves and the Region for future growth and prosperity.

York Region is one of Ontario's major urban economic centres. In 2010, our population grew by 29,500 people to 1,062,100, maintaining our position as Canada's sixth-largest municipality in terms of population.

The focus in 2010 across Canada was the recovery from the recession and a return to economic expansion. In comparison to other jurisdictions, York Region's economy weathered the economic recession relatively well.

York Region issued the third-largest number of new residential building permits in the country, accounting for 22 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.

York Regional Council recognizes that regular monitoring of economic trends is necessary to evaluate and guide Regional policies that promote economic vitality, develop strong, sustainable communities and maintain and build upon the high quality of life we enjoy in our Region.

Economic & Development Review 2010

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 2010 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 2009 and mid year 2010 (reports on the economic and development activity in York Region for 2009 and the first half of 2010); Economic Strategy 2005 (long term planning blueprint for our economy); Employment & Industry 2010 (published Spring 2011 – highlighting Regional employment trends by municipality and industry sector); York Region's 2010 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 Planning and Development Services Department 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 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 2010, 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 1,062,000 on December 31, 2010, an increase of approximately 29,500 people from December 2009.
- York Region contains 17.1% (2010) of the GTA's population and 15% (2006) of its employment.
- Census 2006 numbers show that relative to the GTA and Canada, York Region has a "younger" population. The proportion of the Region's population above the age of 60 is lower than that of both the GTA and Canada. Conversely, the proportion of baby boomers in the Region is greater, relative to both the GTA and Canada.

Economic Activities

- The estimated number of jobs in York Region as of year-end 2010 was approximately 506,000 in 28,000 businesses.
- As of mid-year 2010, there were approximately 38 private sector companies in York Region with 500 or more employees. These companies come from a broad diversity of sectors including manufacturing, computer technology, transportation, communications and commerce.
- The unemployment rate in York Region as of December 2010 was estimated to be 6.6%.

Property Market

- The number of housing resales decreased by 4.4% in 2010, when compared to the number that occurred in 2009.
- Over the last five years, the average resale price for single detached dwellings has risen steadily from $458,636 in 2006 to $484,741 (2007), $508,892 (2008), $520,895 (2009), and $578,229 in 2010.
- Building permits were issued for 7,833 new residential units in 2010 versus 7,105 in 2009. The value of new residential building permits in York Region is the third largest in the country.
- Housing completions reached 9,529 units in 2010, versus 6,486 in 2009, a 46.9% increase.
- York Region's assessment growth in 2010 was 3.1%. This is greater than 2007-2009 when the assessment growth was 2.7% annually.

Building Activities

- Total construction for 2010 was valued at approximately $3.08 billion – an increase of $566 million from 2009.

- Industrial, commercial, and institutional (ICI) construction made up 36.3% of the total value of construction in York Region during 2010; an increase from 2009, where ICI construction accounted for 29.2%.
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- Commercial construction values were estimated at $410.2 million, showing a 55.9% increase from the previous year.
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OVERVIEW

York Region continued to grow in 2010, 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 2010, the total population of York Region was estimated to be 1,062,000. This represents an increase of 29,500 persons and a growth rate of 2.8% in 2010. The growth rate in 2009 was lower, at 2.0% and the growth rate in 2008 was almost the same (3.0%). York Region is a major growth area in the Greater Toronto Area (GTA), accounting for 17.1% of the GTA's total population.

There were approximately 506,000 jobs in York Region as of year-end 2010. Within the last 12 years, approximately 177,200 new jobs have been created within the Region. The year-end unemployment rate in York Region was reported at 6.6%.

Housing resales were steady as values remained healthy in the Region. In 2010, the Toronto Real Estate Board recorded resales of approximately 16,100 dwelling units in York Region. This represents a decrease of 4.4% (approximately 730 units) from the number of home resales in 2009. The value of all residential resales in 2010 was approximately $7.9 billion.

The value of residential construction reached $1.96 billion in 2010 – an increase of 10% from 2009. Compared with other cities, Regions and Regional Districts in Canada, York Region had the third highest total residential construction value for 2010 and issued the third highest number of new residential permits. Between January and December 2010, 7,833 building permits were issued for new residential units in York Region – a 10.2% increase from 2009. The Region had 7,138 new housing starts and 9,529 housing completions in 2010, an increase of 12.5% and 46.9% respectively.

Approximately 35,544 building permits were issued for new residential units within the GTA during 2010. York Region accounted for 22% of the GTA's activity, second to the City of Toronto's 47% of new residential permits. Peel Region issued 13%, Halton Region issued 10% and Durham Region issued 8%.

Total construction for 2010 was valued at $3.08 billion, a 22% increase from 2009. Between January and December of 2010, ICI (industrial, commercial, and institutional) construction was valued at $1.12 billion. This represents a 52.3% increase from the value of ICI construction in 2009.

1. POPULATION GROWTH

York Region's Population Growth

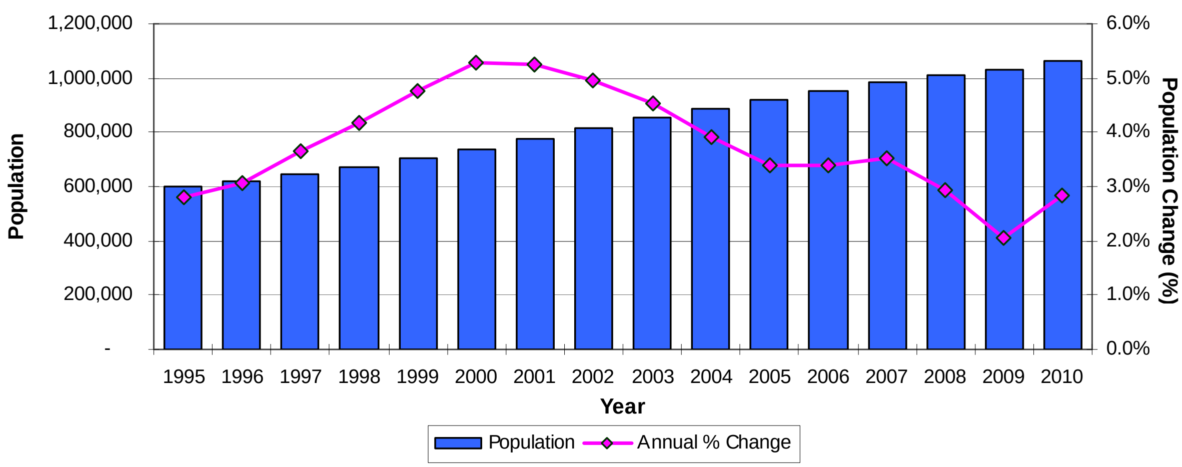
Since York Region's creation in 1971, its population has risen dramatically. In nearly 40 years, the Region's population has increased more than sixfold, from 169,000 to 1,062,000 by December 2010 (Table 1.1). This year-end population estimate represents an increase of approximately 29,500 persons from year-end 2009. This increase is higher than what was recorded in 2009 (20,650) and may reflect a shift back to more normal growth patterns that the Region experienced prior to the economic recession (Figure 1.1).

York Region Population 2009 - 2010
(Table 1.1)

	2009	2010	Increase in Persons	Change (%)
Aurora	53,700	55,000	1,300	2.4%
East Gwillimbury	23,100	23,600	500	2.2%
Georgina	45,900	46,300	400	0.9%
King	20,600	21,100	500	2.4%
Markham	304,100	308,800	4,700	1.5%
Newmarket	83,000	84,400	1,400	1.7%
Richmond Hill	183,200	187,800	4,600	2.5%
Vaughan	283,900	296,900	13,000	4.6%
Whitchurch-Stouffville	35,100	38,200	3,100	8.8%
York Region Total	**1,032,600**	**1,062,000**	**29,500**	**2.8%**

Source: York Region Planning and Development Services Department, 2009 and 2010.
Note: Please note that numerical data in this report has been rounded and, therefore, some totals may be affected.

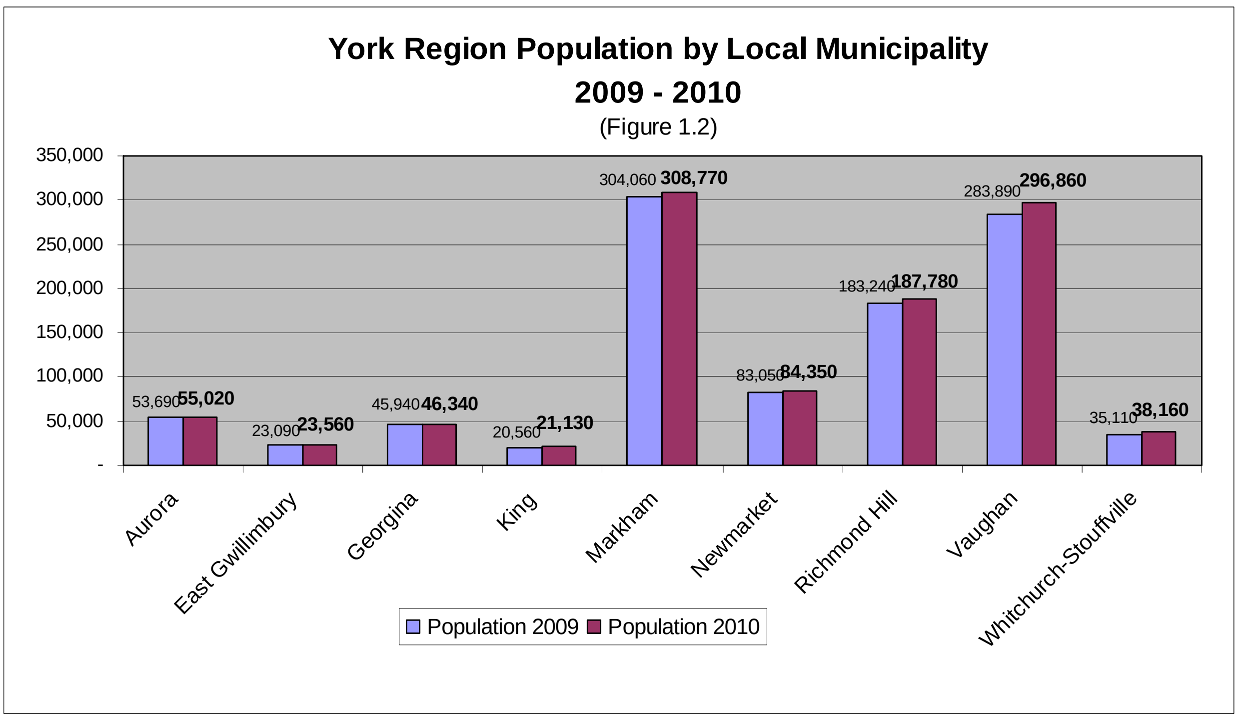
York Region - Annual Population Growth
1995-2010
(Figure 1.1)



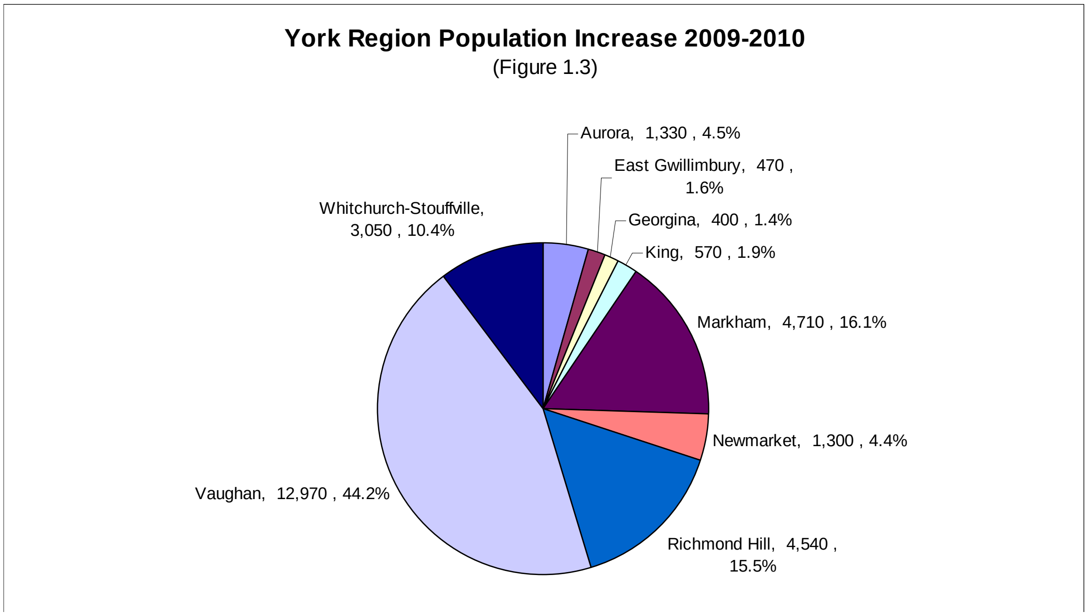
Source: York Region Planning and Development Services Department.

Based on historic trends, the annual growth rate experienced in 2010 was lower than most recent years, at 2.8%, but higher then 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 2010 the growth rate increased to 2.8%, which may be an indication of an upswing as the economy continues to rebound from the recession.

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 13,000 people), the Town of Markham (approximately 4,700 people) and the Town of Richmond Hill (approximately 4,500 people). Significant growth also occured in Whitchurch-Stouffville (approximately 3,100 people or 10.4%) (Figure 1.3).



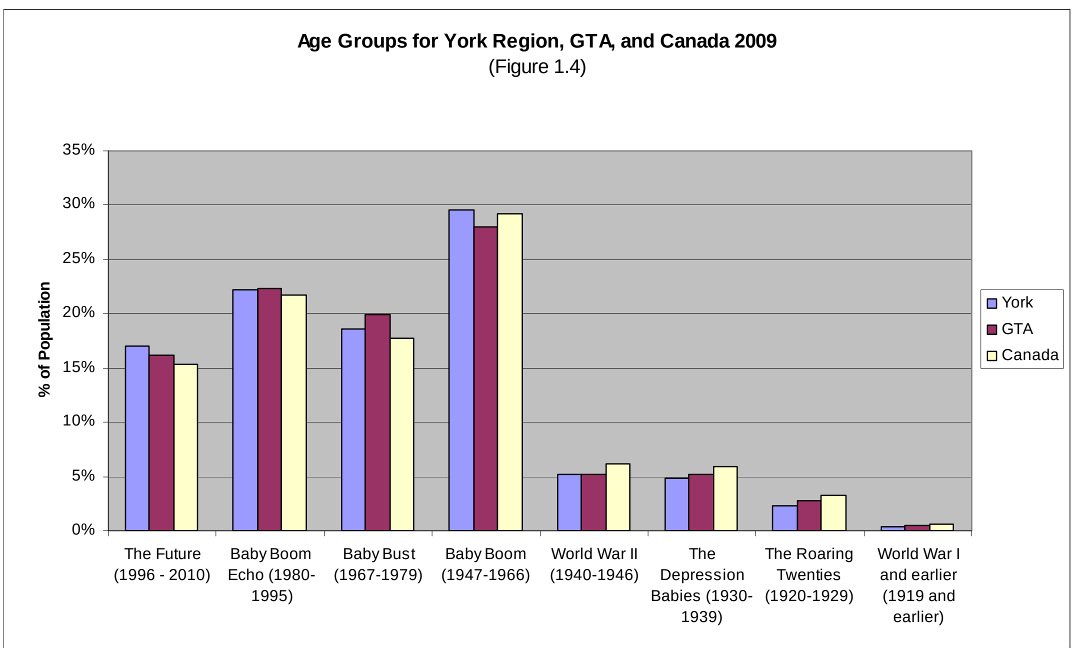
Source: York Region Planning and Development Services Department.



Source: York Region Planning and Development Services Department.

Demographics of York Region's Population

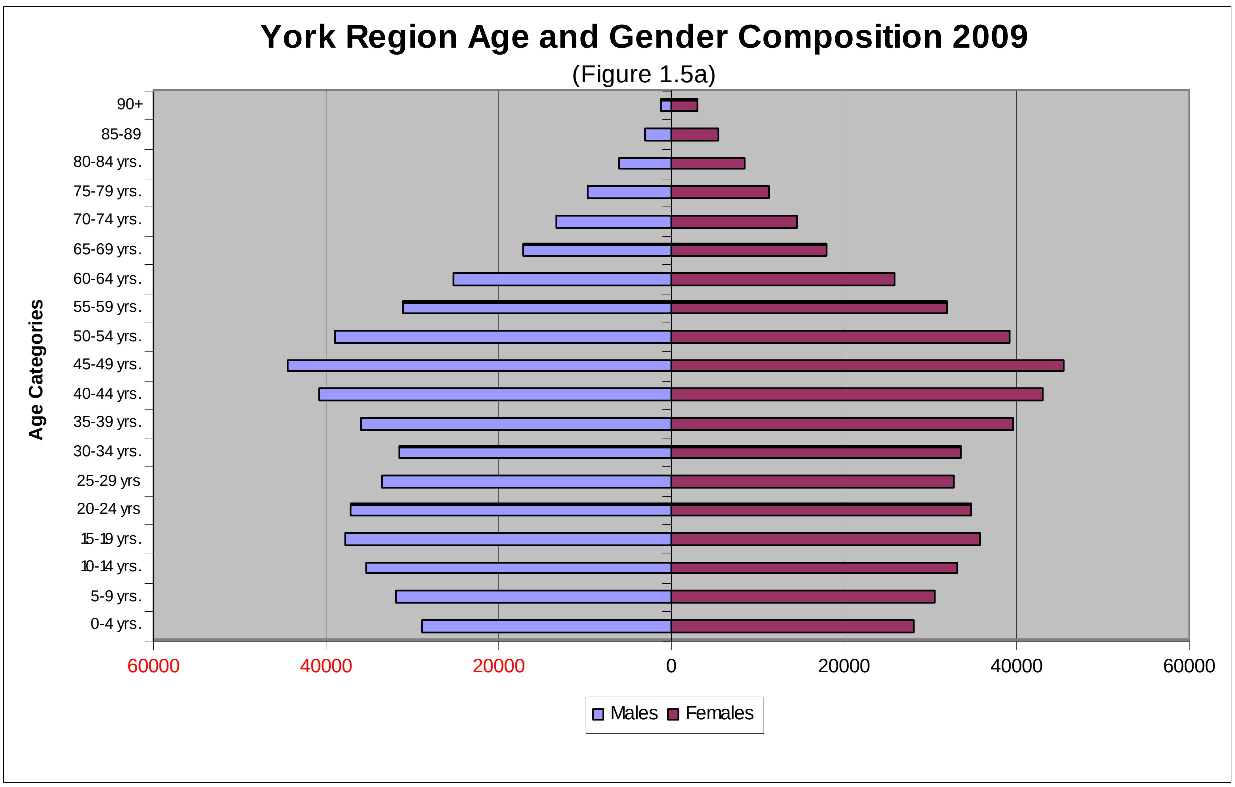
As the Region's population continues to grow, the age, social, economic and ethnic composition in York Region will continue to diversify. Population numbers from Statistics Canada show that relative to the GTA and Canada, York Region has a "younger" population (Figure 1.4). In particular, only 16.0% of York Region's population is either at or above the age of 60 – compared to 16.9% of the GTA and 19.5% of Canada's population. York Region's proportion of "baby boomers" is also slightly higher than in the GTA and Canada, with 29.5%, 28.0%, and 29.2%, respectively.



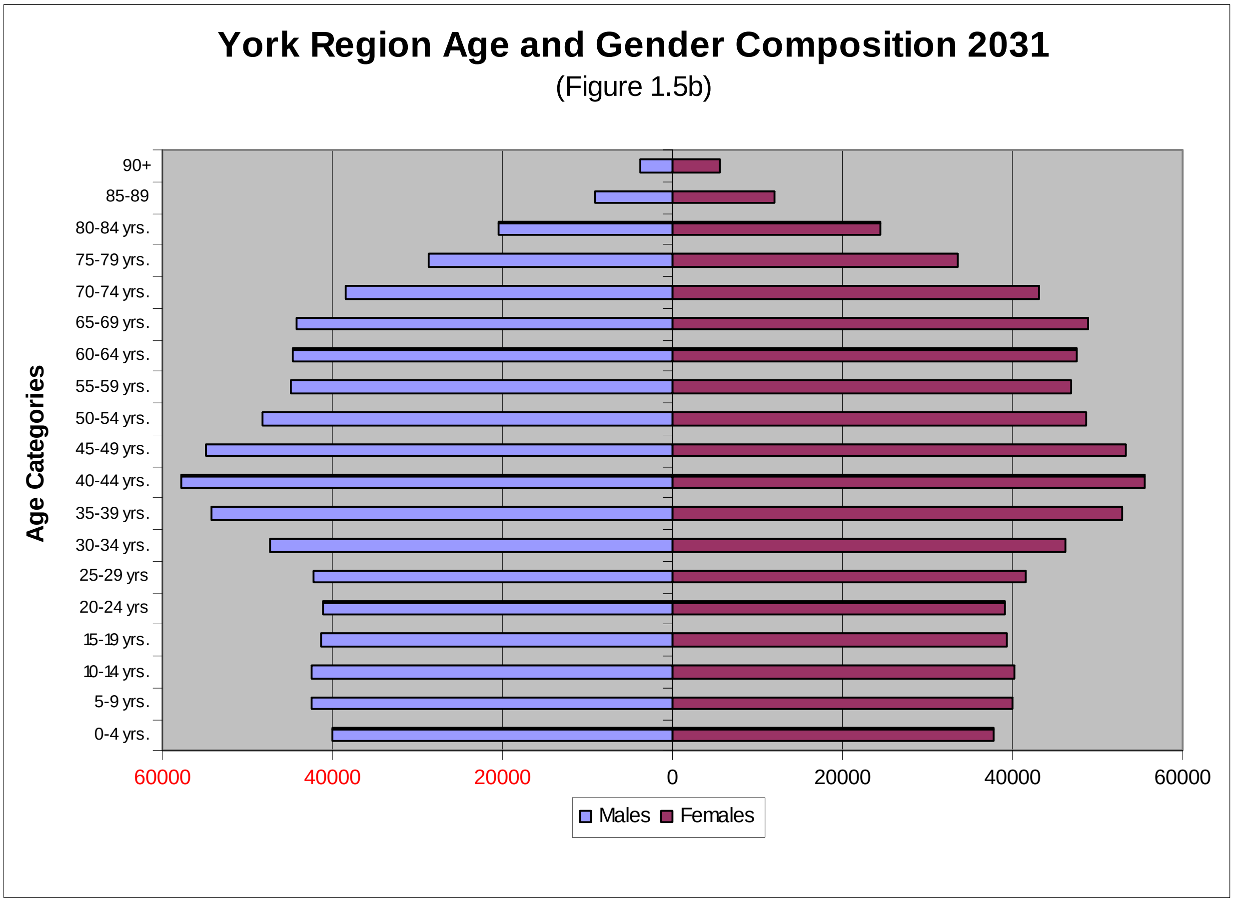
Source: York Region Planning and Development Services Department, adapted from Statistics Canada annual demographics tables.

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 20.7% of the entire population – compared to approximately 11.0% in 2009.

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 Planning and Development Services Department, adapted from Statistics Canada annual demographics tables.



Source: York Region Planning and Development Services Department adapted from Statistics Canada annual demographics tables.

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.

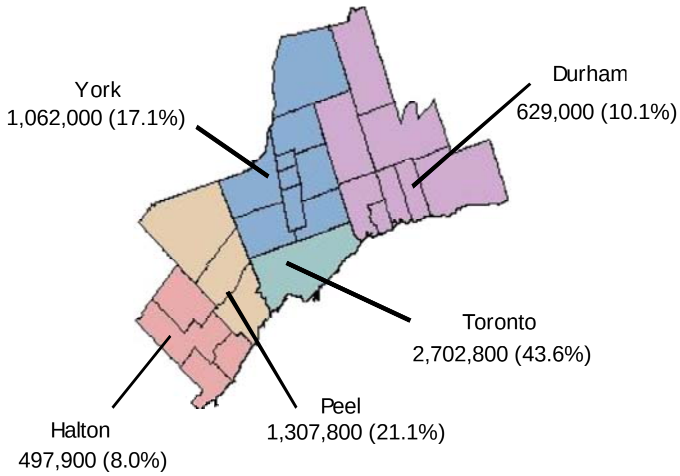
York Region in the GTA

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, 2010, the GTA's population was estimated at 6.21 million people. This is an increase of approximately 56,800 people (0.95% increase) from year-end 2009. York Region's 2009-2010 population growth of approximately 29,500 people accounts for roughly 52% of the population growth in the GTA. As Figure 1.6 illustrates, York Region's proportion of the total GTA population was 17.1% in December 2010, maintaining the Region's position as the third largest municipality in the GTA.

GTA POPULATION 2010

(Figure 1.6)



Source: York Region Planning and Development Services Department 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 2010, York Region was the sixth largest municipality in Canada (Table 1.2).

Canada's Largest Municipalities 2010

(Table 1.2)

Rank	Municipality	Est. Population (2010)
1	City of Toronto	2,702,759
2	Greater Vancouver Regional District	2,374,600
3	City of Montréal	1,934,100
4	Peel Region	1,307,800
5	City of Calgary	1,071,500
6	**York Region**	**1,062,000**
7	City of Ottawa	912,000
8	City of Edmonton	793,800
9	City of Québec	754,400
10	City of Winnipeg	684,100

Source: York Region Planning and Development Services Department, 2010; Various Municipalities, 2010.

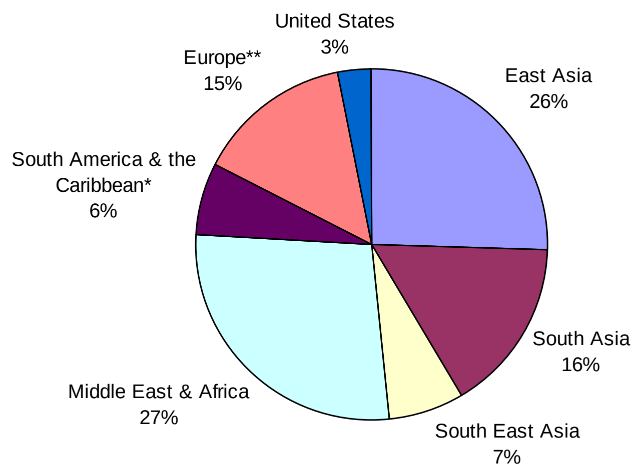
Note: List includes cities, Regions, and Regional Districts as defined locally.

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 begun to recover from the recession brought on in late 2008.

Due to the recent economic downturn, the Canadian economy struggled in 2008 and early 2009. However, the final three months of 2009 saw the fastest quarterly growth since 2002, with Canada's economy posting a 5% annualized gain. In 2010 the economcy continued to recover from the global recession and Canada has recouped almost all that was lost during the recession and is currently outpreforming all of the Group of Seven (G7) countries.

RBC Economics forecasts a positive outlook for 2011, 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 2010, Canada's Real Gross Domestic Product (GDP) increased by 2.9%, and is forecast to continue to increase through 2011 and 2012 (Table 2.1). National employment has almost completely recovered from the losses experienced during the recession. From 2008 to 2009 approximately 340,600 jobs were lost, and from 2009 to 2010 approximately 330,300 jobs were recovered. From mid-year 2010 to year end 2010, when factoring in seasonal adjustments, jobs continued to be recovered but still did not surpassed the pre-recession peak of October 2008. As of mid-year 2010 total national employment is still 0.1% (-10,300 jobs) below mid-year 2008 levels. The national unemployment rate has decreased from 7.8% at year end 2009 to 7.1% at year end 2010. Similarily, the Provincial unemployment rate has decreased from 8.3% to 7.4%.

GDP Growth
(Table 2.1)

	2009	2010	2011f	2012f
Ontario*	-3.6	3.0	3.1	3.1
Canada**	-2.5	2.9	2.7	2.7
United States**	-2.6	2.5	2.3	3.0

*Source: Ontario Ministry of Finance - Ontario Economic Accounts January 2011. 2010 is an estimated figure.

**Source: International Monetary Fund, World Economic Outlook Database

While Canada has not been immune to what's happened around the world, the nation entered into this economic downturn on a much more solid footing than many other markets around the globe, reports DTZ Barnicke, a leading Canadian real estate advisor company. This is partially due to the fact that Canada's banks have exhibited far more conservative lending practices on both the residential and commercial sides; lessons learned from the last major downturn of the early 1990s.

Going forward into 2011, 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.

The Harmonized Sales Tax (HST), implemented on July 1, 2010, has had no discernable effect on housing prices or sales activity. According to the Canadian Housing and Mortgage Corporation (CMHC) recovery in Canada's housing market was seen in the second half of 2009 and throughout the first half of 2010. The second half of 2010 saw a decrease in housing starts and sales over the first half as the market has moderated from its post recession elevated levels.

CMHC reports that housing starts in Canada began to improve towards the end of 2009; a trend that continued throughout 2010, as the market re-aligned with demographic demand. Canadian housing starts in 2009 totalled 149,081 units and have dropped below the 200,000 unit mark for the first time in eight years. Housing starts for 2010 were approximately 189,930 units, and 2011 starts are expected to be approximately 177,600 units.

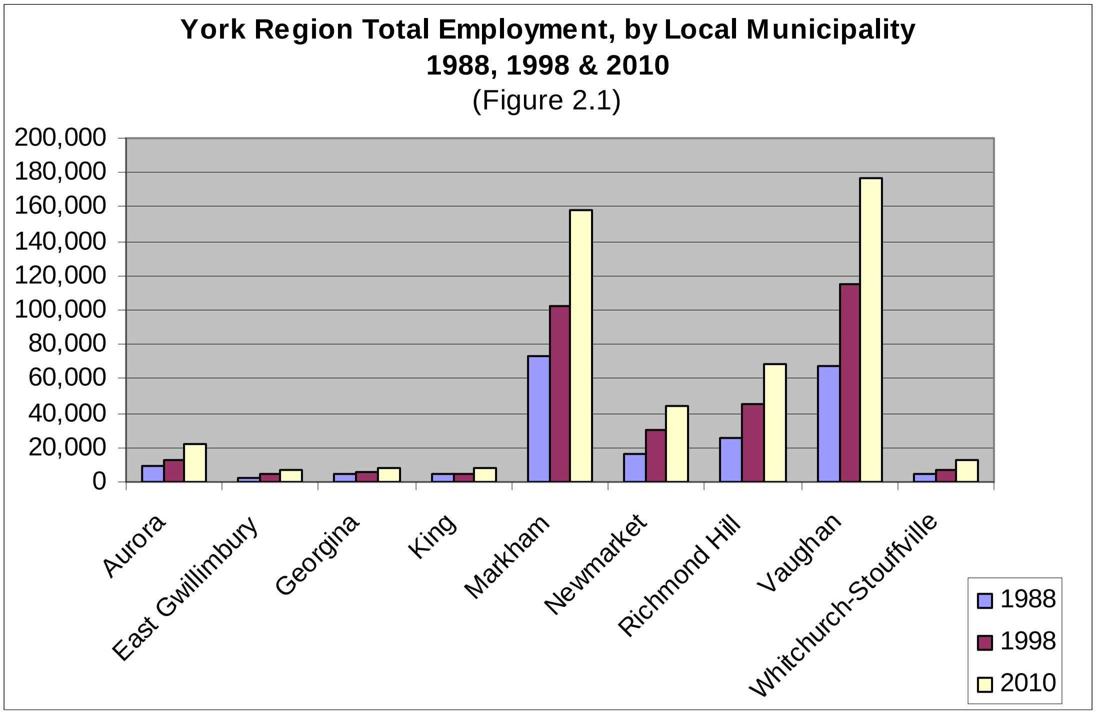
According to the Canada Mortgage and Housing Corporation, Canadian housing resale activity strengthened steadily through 2009 and was roughly 7.7% higher than 2008. Resale activity declined approximately 3.9% to 446,577 units in 2010. It is anticipated to experience another minor decline in 2011 (441,500 units) before increasing in 2012 (462,900 units).

Overall, the economic indicators for York Region, the GTA, Ontario and Canada appear to indicate a shift from recovering from the recent recession to expansion for 2010. According to RBC Economics, Canada's economy is set to experience positive growth in 2010 as a result of a variety of promising economic indicators, including historically low interest rates and improved credit market conditions, a steady improvement in the United States economy, and continued strong momentum in Canada's housing market.

Employment Growth

With approximately 506,000 jobs in York Region (year-end 2010), the number of jobs has increased by approximately 177,200 in the last 12 years (Figure 2.1). In the past few years, growth has been particularly strong in the business service and personal service sectors. There are now an estimated 28,000 businesses in York Region.

It appears that York Region has recovered from the downturn in employment felt during the recession. In the 2009-2010 period, the Region has added approximately 9,000 jobs, an increase over the 2008-2009 period, when the Region added approximately 5,000 jobs. Since 2006, York Region has lost approximately 19,700 manufacturing jobs.

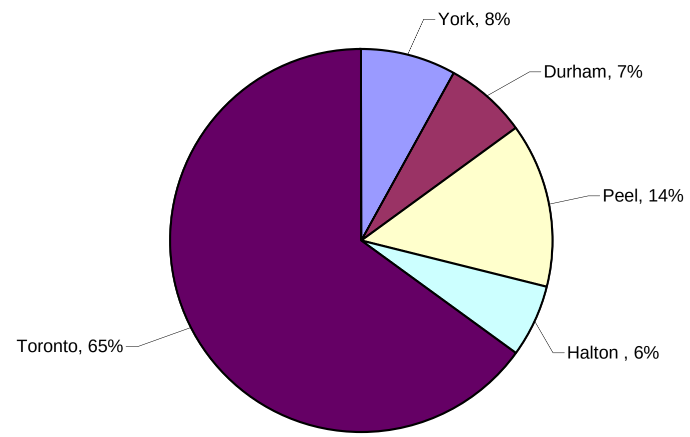


Source: York Region Planning and Development Services Department.

York Region Share of GTA Employment

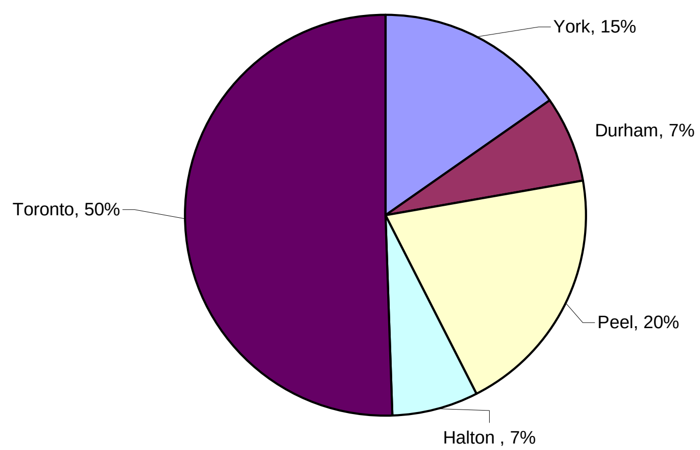
In the 35-year span between 1971 – 2006, York Region's employment growth has on average, increased at a higher rate than its population growth. This is an indication of the strength of the Region's rapidly expanding economy. In the most recent five year Census period, between 2001 – 2006, the Region's 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).

York Region's Share of GTA Employment (1986)
(Figure 2.2a)



Source: Statistics Canada, 1986 Census Data.

York Region's Share of GTA Employment (2006)
(Figure 2.2b)



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 2010, 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 2010, there were approximately 38 private sector companies in York Region with 500 or more employees. This is almost twice the number that existed 12 years ago, as only 23 private sector employers with 500 or more employees were reported in 1998. Table 2.2 is a summary of the largest private sector employers in the Region. The list is comprised of a broad diversity of sectors including manufacturing, computer technology, transportation, communications and commerce. 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.

Top Private Sector Employers in York Region 2010

(Table 2.2)

Rank	Name	# of Employees	Location	Industry Description
1	IBM Canada Inc.*	8,600	Markham	Computer Systems Design and Related Services
2	Magna International Inc.*	6,800	York Region	Manufacturer of Automotive Components and Systems
3	Canada's Wonderland**	3,600	Vaughan	Amusement and Theme Parks
4	AMEX Canada Ltd.*	3,400	Markham	Management Consulting Services
5	United Parcel Service Canada Ltd.	2,200	Vaughan	Couriers
6	AMD Technologies*	1,800	Markham	Computer and Peripheral Equipment Manufacturing
7	TD Waterhouse Inc.	1,700	Markham	Banking
8	The Miller Group*	1,500	Markham	Road Construction Engineering Services, Paving & Manufacture Asphalt
9	Multimatic*	1,400	York Region	Manufacturer of Automotive Components and Systems
10	Canadian National Railways	1,400	Vaughan	Rail Transportation
11	CGI Information Systems *	1,300	Markham	Independent Adjusters for Insurance Claims
12	State Farm Insurance - Head Office	1,300	Aurora	Management of Companies and Enterprises
13	Royal Group Inc.*	1,100	Vaughan	Manufacturer of Home Improvement, Consumer & Construction Products
14	Allied International Credit	1,100	Newmarket	Collection Agencies
15	Nova Services Group Inc.	1,000	Vaughan	Janitorial Services
16	Ganz*	1,000	Vaughan	All Other Wholesaler-Distributors
17	Toshiba Canada Ltd.	800	Markham	Computer and Peripheral Equipment Manufacturing
18	Sears Canada National Service Centre	800	Vaughan	Warehouse Distribution and Transportation Maintenance
19	Allstate Insurance	800	Markham	Insurance Agencies and Brokerages
20	MMM Group	700	Markham	Engineering Services
21	The Linkage Group Inc.	700	Markham	Advertising Material Distribution Services
22	Bondfield Construction	700	Vaughan	Commercial and Institutional Building Construction
23	Quad Graphics (formerly Worldcolor)*	600	Aurora, Richmond Hill, Vaughan	Printing
24	Canadian Automobile Association	600	Markham	Other Support Activities for Transportation
25	Apotex	600	Richmond Hill	Pharmaceutical and Medicine Manufacturing
26	AC Nielsen Canada	600	Markham	Marketing Research and Public Opinion Polling
27	Homelife Bayview Realty Inc.	600	Markham	Offices of Real Estate Agents and Brokers
28	The Vision Group of Companies*	600	Vaughan, Richmond Hill	Manufacturer of Home Improvement, Consumer & Construction Products
29	Con Drain Co. (1983) Ltd.	600	Vaughan	Water and Sewer Line and Related Structures Construction
30	Teva Canada Ltd.*	600	Markham, Whitchurch-Stouffville	Pharmaceutical and Medicine Manufacturing
31	Acklands Grainger	500	Richmond Hill	Distributor of Industrial, Fleet and Safety Products
32	The Toronto Star Press Centre	500	Vaughan	Internet Publishing and Broadcasting
33	Toromont Industries Ltd.	500	Vaughan	Construction and Forestry Machinery Wholesaler-Distributors
34	Walmart	500	Richmond Hill	Retail Department Stores
35	Flextronics Global Services	500	Newmarket	Electronic and Precision Equipment Repair and Maintenance
36	Giesecke & Devrient Security Card Systems	500	Markham	Security Systems Services
37	Clintar Groundskeeping Services**	500	Markham	Landscaping Services
38	Ceridian	500	Markham	Accounting, Tax Preparation, Bookkeeping and Payroll Services

Source: York Region Planning and Development Services Department.

Note: This table represents rounded numerical data for private sector employers with 500 or more employees working in York Region.

*Includes employees of subsidiary companies located in York Region.

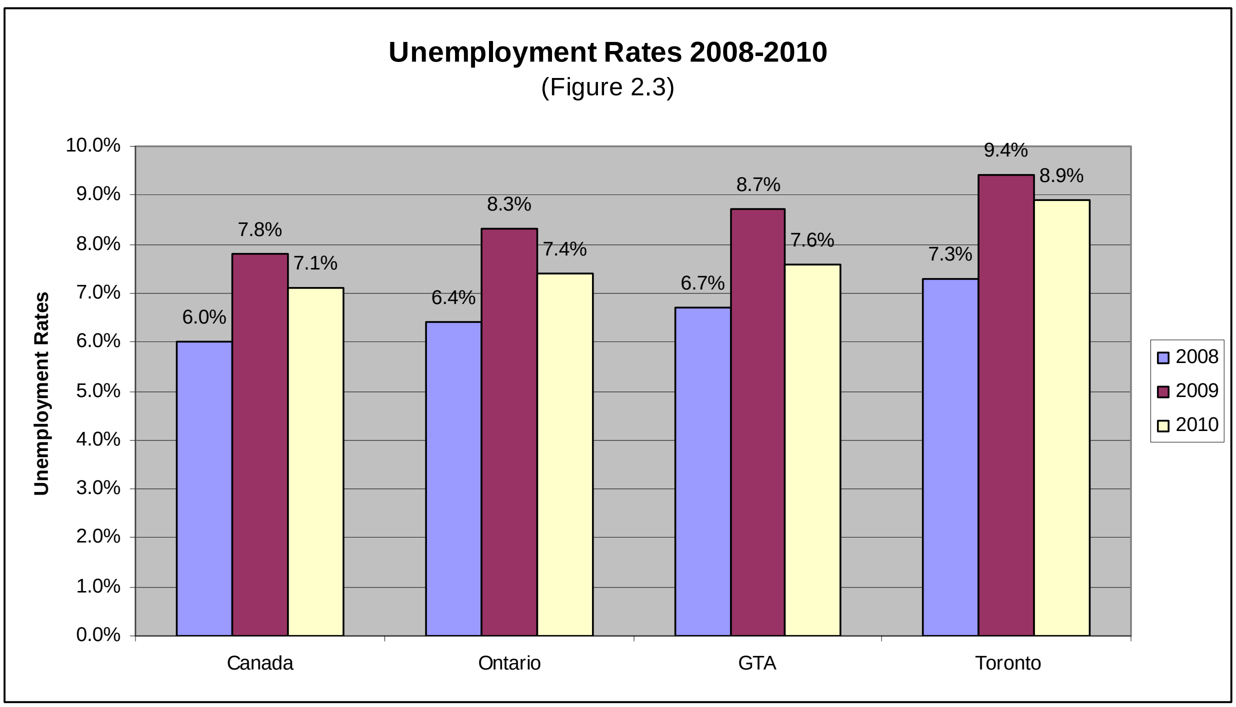
**Includes seasonal employees.

Labour Market Conditions

Unemployment Rate

From December 2009 to December 2010 Canada gained approximately 330,300 jobs. This job gain makes up for the approximately 340,600 jobs lost from December 2008 to December 2009. The losses experienced during the 2008-2009 time period were chiefly due to the global economic downturn, and the recent (2009-2010) gains are an indicator that the nation is rebounding from the recession. The unemployment rate over the past three years has reflected the availability of jobs (Figure 2.3). The year-end 2008 unemployment rate was 6.0%, which increased to 7.8% at year-end 2009. The year-end 2010 unemployment rate was 7.1%, while not as low as what was experienced in pre-recession 2008, is a downward trend when compared to 2009.

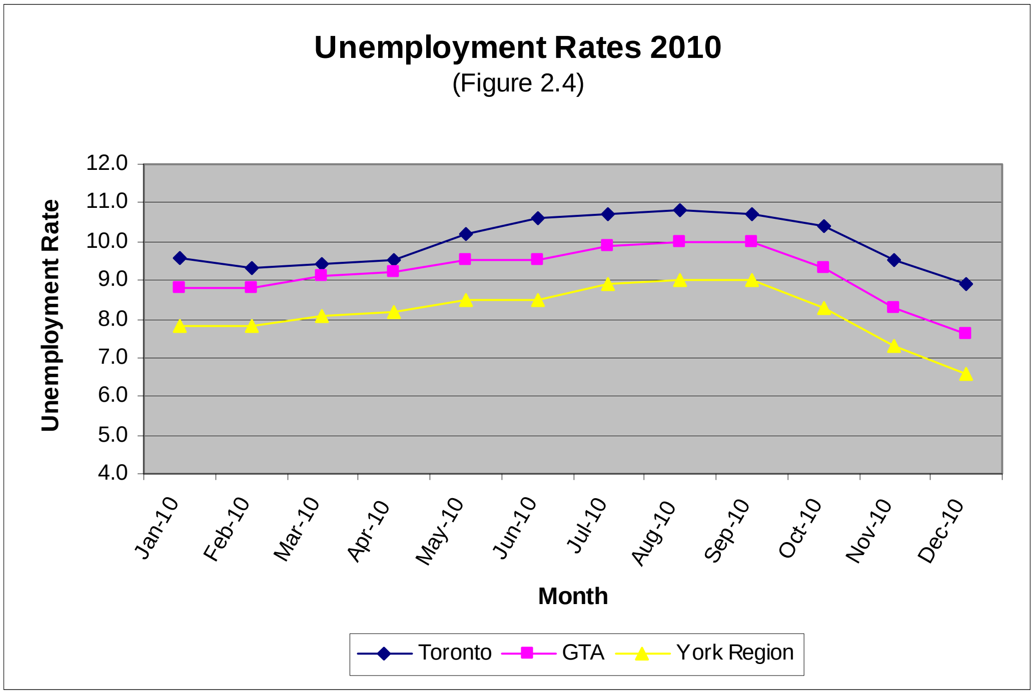
Similar to the national unemployment rate, Ontario's unemployment rate increased from 6.4% in 2008 to 8.3% in 2009 and decreased to 7.4% in 2010. Toronto and the GTA's unemployment rates also showed a bell shaped pattern over the past three years as illustrated in Figure 2.3.



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 2010 was approximately 6.6%, lower than the 7.7% recorded at year-end 2009 and higher than the 5.7% recorded at year-end 2008. It should be noted that York Region figures are general estimates based on HRSDC and Statistics Canada figures and are not seasonally adjusted.

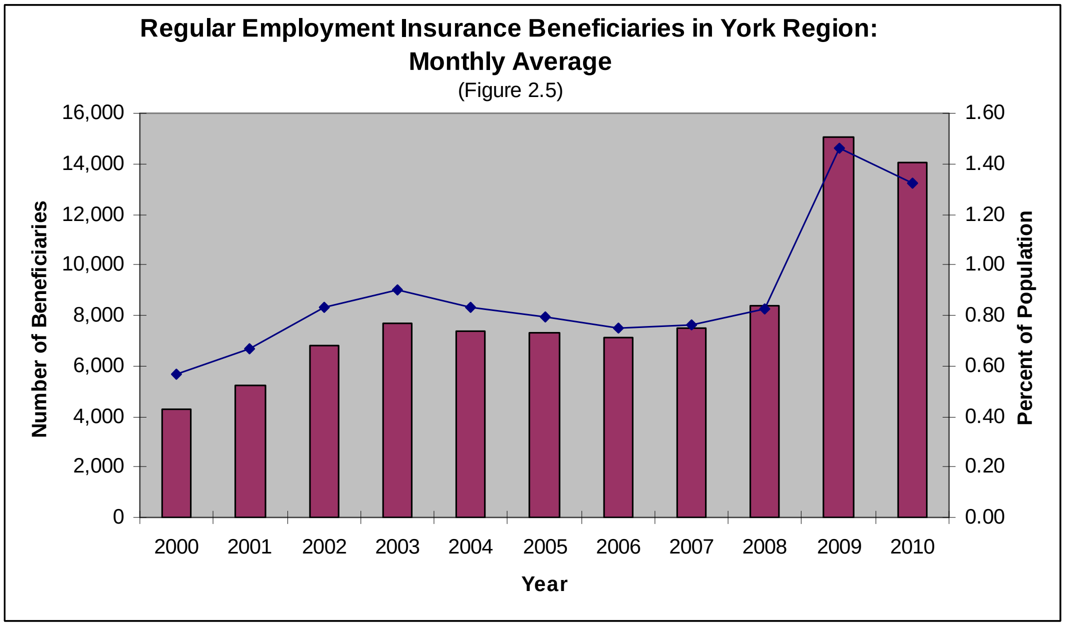
York Region's low unemployment rate, when compared to that of the GTA and the City of Toronto, may be viewed as an indication of a strong and diverse economy.



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 2010 the average number of recipients of regular employment insurance benefits per month was approximately 14,100 people (1.33% of the population), which is lower than the 2009 time period, when the average number of recipients was approximately 15,100 (1.46% of the population) and greater than the 2008 time period, when the average number of recipients was approximately 8,400 people (0.83% of the population) (Figure 2.5). Regular benefits are paid to claimants who temporarily or permanently lost their employment. Other types of benefits such as maternity leave or sickness leave are not captured here.



Source: Statistics Canada

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 OW program is committed to assisting participants to prepare for and obtain ongoing employment. In 2010, a monthly average of 7,250 participants were engaged in employment assistance support activities. Over 1,300 participants found paid employment in 2010 and no longer required financial assistance due to effective case management and access to a range of in-house and community employment programs.

Approximately 475 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 200 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 2010, approximately 50 young parents participated in LEAP.

Ontario Works Caseload

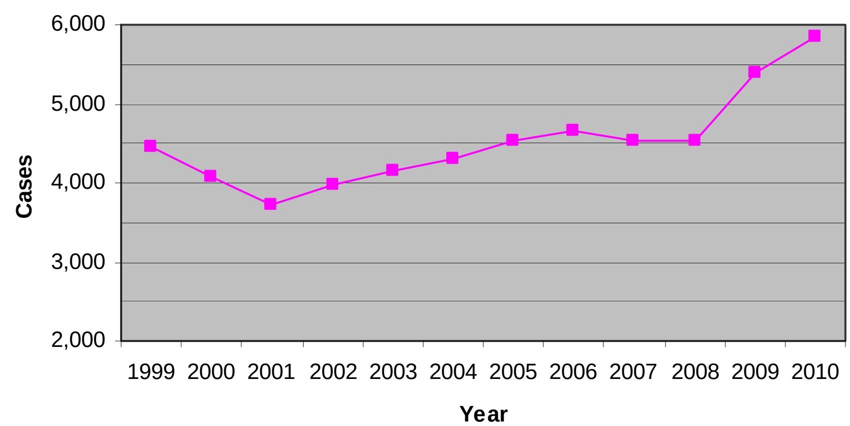
Between 2000 and 2002, a strong local economy contributed to a decline in the OW caseload. Since 2002, the caseload increased incrementally in line with population growth, levelling off in 2007 and remaining relatively stable in 2008. Towards the end of 2008, the OW caseload began to rise as more individuals experienced the effects of the economic downturn.

In 2009, the caseload continued to rise through the first quarter, resulting in a monthly average increase of 521 cases over 2008. Throughout the remainder of 2009, increases continued, with monthly increases ranging between 0.5% and 1.5%. Overall, the 2009 monthly average caseload represented a 19% increase over 2008 largely attributed to the economic downturn.

In 2010, York Region's OW caseload averaged 5,852 cases per month, consisting of 10,392 individual beneficiaries (approximately 0.98 per cent of the population). This represents an 8.4% increase over the 2009 monthly average caseload of 5,399 cases.

The 2011 OW caseload is projected to average 6,000 cases per month as a result of continuing economic recovery and a continued emphasis on assisting clients to return to work through effective employment interventions. The OW caseload will continue to be closely monitored.

Social Assistance Average Monthly Caseload 1999 - 2010
(Figure 2.6)



Source: York Region Community and Health Services Department.

3. PROPERTY MARKET

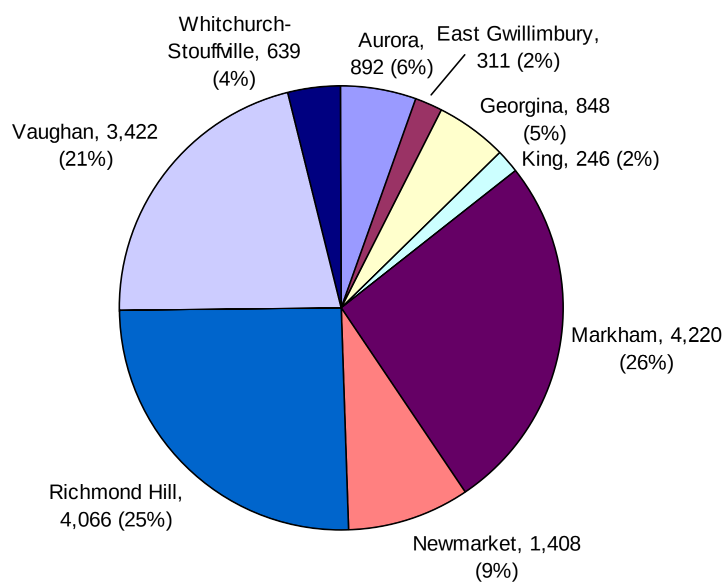
Residential Property Market

According to a recent RBC Economics Housing Affordability Report, concerns that the Ontario housing market would falter have now been largely dissipated. Various factors that have caused fluctuations in the market, such as the introduction of HST, appear to only have a temporary affect. Changes to affordability have also been split – with two storey homes experiencing a price increase, but most other housing categories becoming marginally more affordable. Overall, RBC Economics states that "affordability plays a neutral role for housing demand in Ontario at this point, with RBC Measures close to their long-run average in the province."

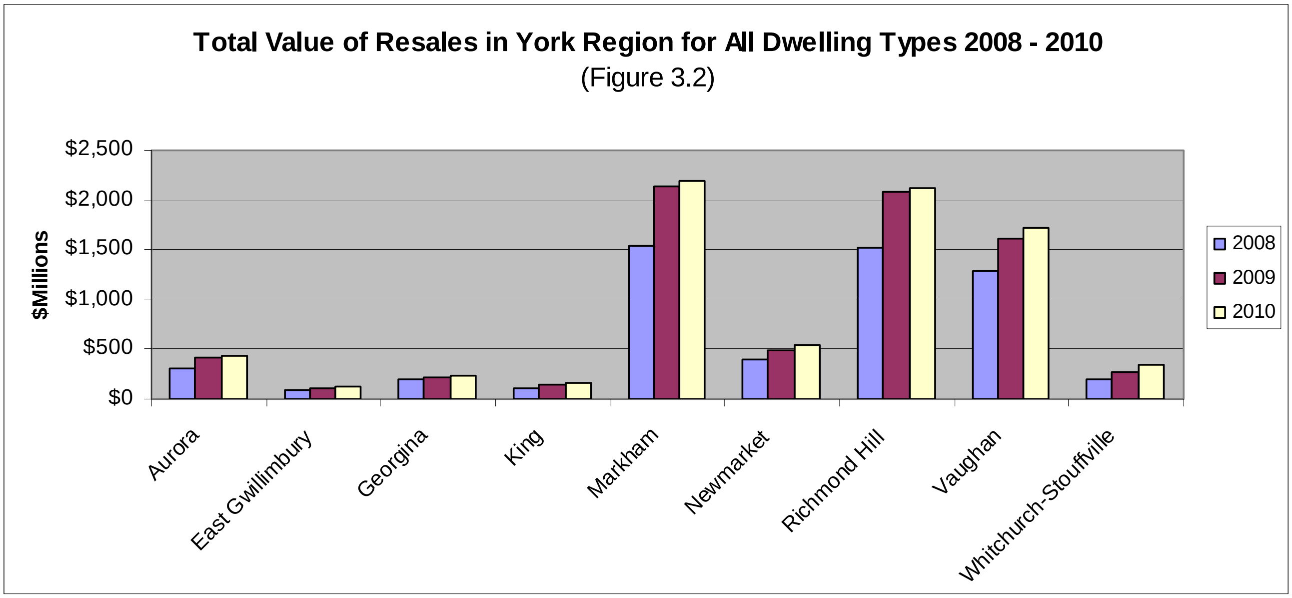
During 2010, the GTA's residential resale market conditions greatly fluctuated. According to the Toronto Real Estate Board (TREB), the GTA "went from supercharged sales activity during the first four months of the year, to a marked drop-off in transactions in the summer and then in the fall saw sales climb back to levels that are sustainable over the longer term. Despite these fluctuations, the number of residential resales in the GTA remained consistent from 2009, with TREB reporting 86,170 resales during 2010 (a 1% decrease from 2009). However, the average resale price (of all dwelling types) continued to increase; up 9% from 2009 to $431,463.

According to TREB's Market Watch Report, the number of residential resales in York Region during 2010 totalled 16,052 dwelling units (Figure 3.1). This represents a decrease of 4.4% (-732 units) from 2009 resales. The total value of all residential resales in 2010 was approximately $7.9 billion – an increase from both $7.5 billion in 2009 and $5.7 billion in 2008. The highest increases in the value of residential resales occurred in Vaughan and Whitchurch-Stouffville (Figure 3.2).

Total Residential Resales of All Dwelling Types in York Region 2010
(Figure 3.1)



Source: York Region Planning and Development Services Department



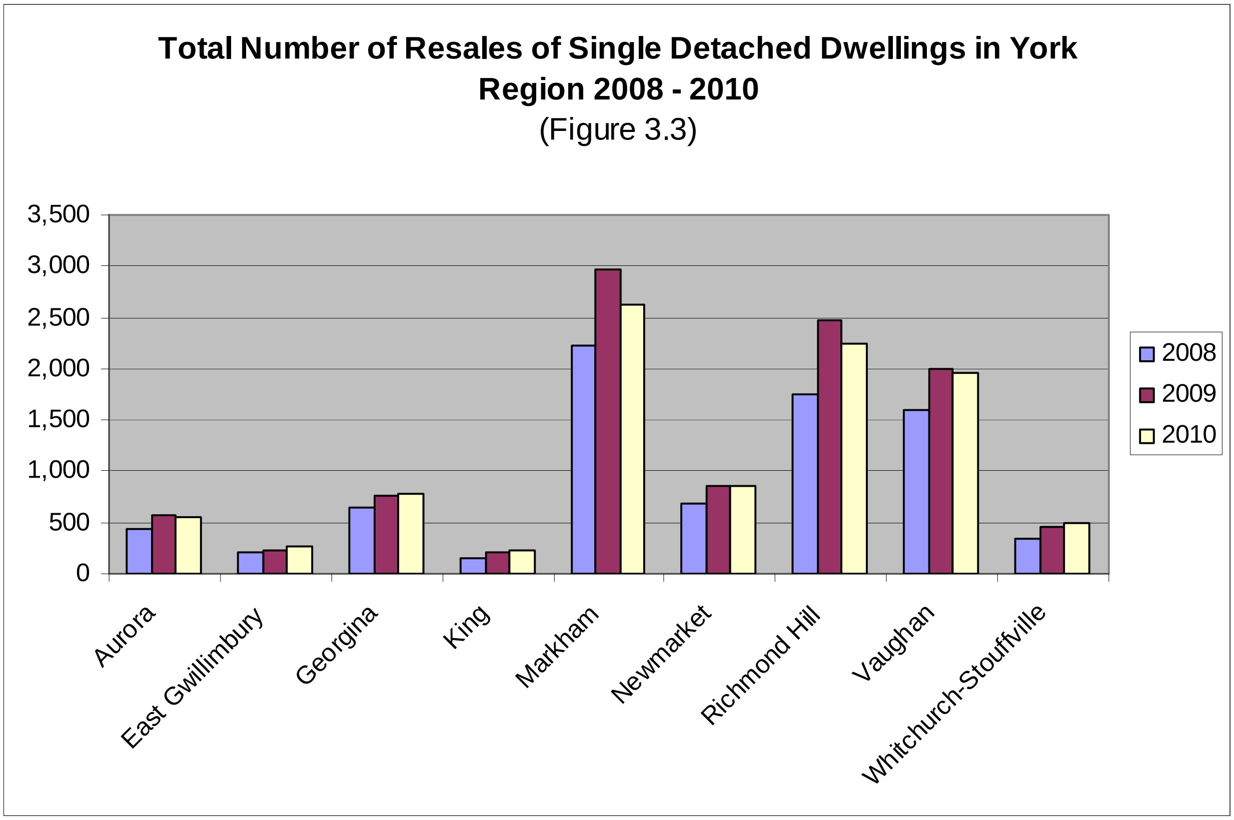
Source: Toronto Real Estate Board, Market Watch

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 2010, the average resale price of a single detached dwelling rose to $578,229 – an increase of 11% from 2009. The number of resales for single detached dwellings decreased by 5% across the Region, but are still 24% higher than the number of resales in 2008 (Figure 3.3).

Single Detached Dwellings: Total Number of Resales and Average Price by Local Municipality 2008 - 2010
(Table 3.1)

	Sales			Average Price ($)		
	2008	2009	2010	2008	2009	2010
Aurora	440	565	551	$508,790	$523,367	$567,350
East Gwillimbury	200	235	268	$421,084	$406,674	$460,458
Georgina	649	754	771	$276,505	$275,518	$293,951
King	161	209	227	$703,008	$700,499	$726,507
Markham	2,220	2,972	2,628	$517,765	$530,821	$611,402
Newmarket	685	849	847	$395,397	$397,000	$449,097
Richmond Hill	1,754	2,474	2,241	$582,302	$595,488	$662,605
Vaughan	1,601	1,991	1,950	$549,195	$551,811	$606,142
Whitchurch-Stouffville	336	457	504	$514,654	$526,390	$581,715
York Region Total	**8,046**	**10,506**	**9,987**	**$508,892**	**$520,895**	**$578,229**

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 2010, there were a total of 6,065 multiple unit dwelling resales in York Region. This is a decrease of 3.4% from 2009, which had 6,278 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 2010
(Table 3.2)

	Detached		Semi		Town/Row/Attach		Condo/Apt	
	Sales	**Avg Price**	**Sales**	**Avg Price**	**Sales**	**Avg Price**	**Sales**	**Avg Price**
Aurora	551	$567,350	105	$336,910	205	$367,221	31	$279,138
East Gwillimbury	268	$460,458	2	$298,750	40	$265,429	1	$180,000
Georgina	771	$293,951	24	$253,398	45	$207,032	8	$168,625
King	227	$726,507	5	$377,000	1	$296,000	13	$253,592
Markham	2,628	$611,402	326	$412,759	740	$376,046	526	$319,561
Newmarket	847	$449,097	201	$310,967	297	$301,274	63	$253,134
Richmond Hill	2,241	$662,605	227	$412,711	794	$408,664	804	$273,324
Vaughan	1,950	$606,142	403	$418,951	512	$388,874	557	$304,690
Whitchurch-Stouffville	504	$581,715	55	$357,720	80	$298,853	0	$0
York Region Total	**9,987**	**$578,229**	**1,348**	**$388,131**	**2,714**	**$372,422**	**2,003**	**$293,051**

Source: Toronto Real Estate Borad, Market Watch.

From January to December of 2010, York Region accounted for 18.6% 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 21.2%. 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 ($491,883) was 14% higher than in the GTA ($431,463).

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 2009 was 35 days. On average, properties in York Region sold at 97.8% 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 2009 and 2010, at $780,000 and $830,000 respectively.

York Region Average Resale Prices 2009 and 2010

(Table 3.3)

Standard Condominium Apt.		
	2009	2010
Markham	$280,000	$300,000
Newmarket	$218,000	$265,000
Richmond Hill	$260,000	$260,000
Unionville	$360,000	$362,000
Woodbridge	$274,000	$278,000

Standard Two-Storey		
	2009	2010
Markham	$450,000	$485,000
Newmarket	$420,000	$575,000
Richmond Hill	$395,000	$380,000
Unionville	$550,000	$610,000
Woodbridge	$347,000	$350,000

Luxury Condominium Apt.		
	2009	2010
Markham	$350,000	$380,000
Newmarket	*	*
Richmond Hill	$280,000	$300,000
Unionville	$460,000	$460,000
Woodbridge	$266,000	$269,000

Executive Detached Two-Storey		
	2009	2010
Markham	$535,000	$580,000
Newmarket	$590,000	$610,000
Richmond Hill	$435,000	$425,000
Unionville	$630,000	$675,000
Woodbridge	$472,000	$475,000

Standard Townhouse		
	2009	2010
Markham	$350,000	$390,000
Newmarket	$314,000	$315,000
Richmond Hill	$290,000	$280,000
Unionville	$390,000	$420,000
Woodbridge	$296,000	$301,000

Senior Executive		
	2009	2010
Markham	$600,000	$655,000
Newmarket	$690,000	*
Richmond Hill	$505,000	$600,000
Unionville	$780,000	$830,000
Woodbridge	$470,000	$472,000

Detached Bungalow		
	2009	2010
Markham	$460,000	$500,000
Newmarket	$400,000	$354,000
Richmond Hill	$375,000	$365,000
Unionville	$550,000	$625,000
Woodbridge	$425,000	$427,000

Source: Royal LePage, Survey of Canadian House Prices, 2009 and 2010.

*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

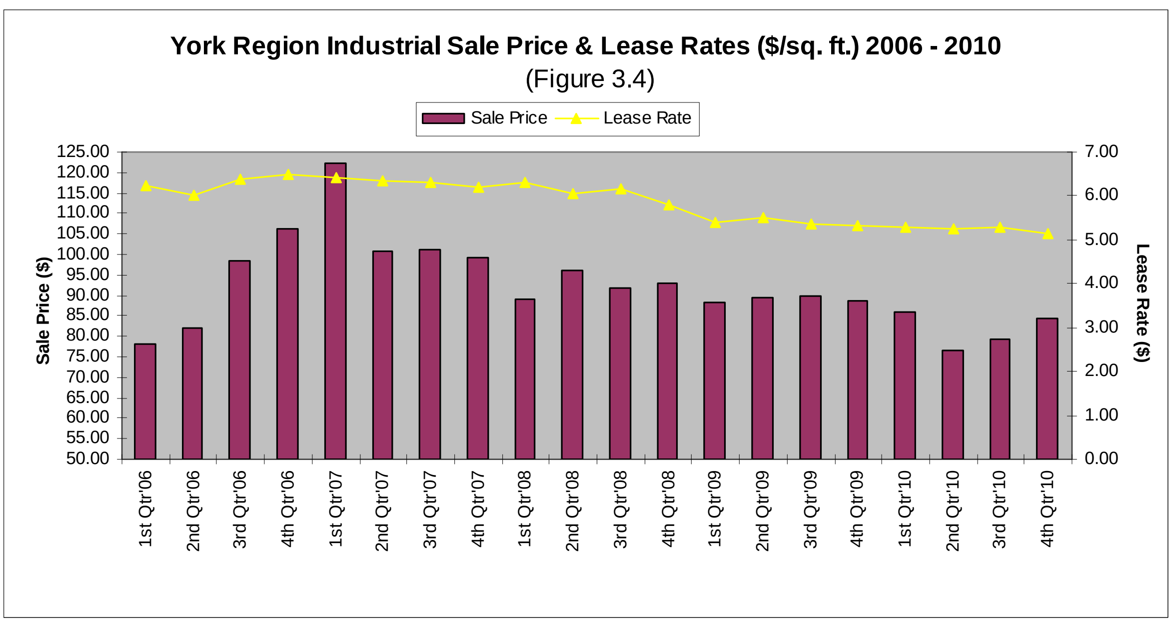
Industrial Land

The GTA industrial market, with over 842 million square feet of inventory, is favourably located to serve both Canadian and U.S. markets. According to CB Richard Ellis, this market has continued to strengthen, despite the slow pace of Canada's economic growth. The overall vacancy rate in the GTA ranged from 6.2% to 6.8% during 2010. According to Cushman & Wakefield LePage, vacancy rates in the industrial market are expected to continue to decrease, however they should not drop below 6% until at least mid-year 2011. In York Region, vacancy rates bounced between 5.6% and 7.1% throughout 2010, ending the 4th quarter at 6.7%.

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. This market "…has been the most resilient during the recent economic downturn, as it experienced the highest level of positive absorption and has been able to historically fetch the highest prices throughout the GTA."

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 2010, the average lease rate for industrial buildings in these municipalities was $5.14 per sq. ft. By comparison, the average lease rate was $5.32 per sq. ft. in the last quarter of 2009 (Figure 3.4). Industrial sale prices per sq. ft. were recorded at $85.89 in the first quarter of 2010 and $84.29 by year-end. In York Region, the fourth quarter industrial vacancy rate was 6.1% in 2010, compared to 6.7% in 2009 (Table 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 2010 (Table 3.4)								
	1st Qtr. 2010		2nd Qtr. 2010		3rd Qtr. 2010		4th Qtr. 2010	
	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate
Aurora	6,422,532	10.5%	6,427,252	9.7%	6,361,206	12.6%	6,211,422	10.8%
Markham	35,539,673	5.8%	35,594,338	5.9%	35,737,560	6.2%	35,484,680	5.2%
Newmarket	6,778,032	2.2%	6,865,032	2.4%	6,864,258	5.1%	6,744,315	3.9%
Richmond Hill	13,920,595	4.8%	13,551,683	7.4%	15,245,927	6.4%	15,634,517	5.6%
Vaughan	89,888,159	5.5%	90,241,990	7.6%	93,437,810	7.3%	93,368,178	6.5%
Total	**152,548,991**	**5.6%**	**152,680,295**	**7.0%**	**157,646,761**	**7.1%**	**157,443,112**	**6.1%**

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 2010, the vacancy rates in these three nodes ranged from 12.0– 14.8% in Markham North and Richmond Hill, 8.3 – 9.7% in Steeles Woodbine and 5.1 – 8.2% in Vaughan. In comparison, the vacancy rate for the GTA ranged from 9.1 – 9.6% during the year (Table 3.5). Between the three tracked office nodes, the highest average lease per sq. ft. occurred in Vaughan during the second quarter, at $18.49. The lowest average lease rate per sq. ft. occurred in the Steeles Woodbine node during the fourth quarter, at $12.50. All three nodes finished 2010 with lease rates between $12.50 and $17.35 per sq. ft. Comparatively, the GTA finished 2010 with a lease rate of $16.92 per sq. ft. (Table 3.6).

Selected Office Market Vacancy Rates 2007 - 2010

(Table 3.5)

Office Nodes	2007				2008				2009				2010			
	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	10.8%	10.2%	9.3%	8.4%	9.2%	8.7%	7.8%	8.8%	9.8%	11.1%	12.5%	12.9%	14.8%	14.7%	13.5%	12.0%
Steeles Woodbine	7.3%	9.5%	8.9%	7.8%	7.6%	5.4%	7.7%	8.2%	8.6%	9.1%	9.1%	9.7%	9.3%	9.7%	8.3%	8.7%
Vaughan	6.0%	5.5%	5.9%	5.1%	8.4%	6.5%	6.7%	4.5%	6.6%	6.9%	8.6%	7.8%	8.2%	8.1%	5.2%	5.1%
GTA Total/Average	**8.2%**	**8.2%**	**7.6%**	**7.2%**	**6.8%**	**6.7%**	**6.6%**	**6.8%**	**7.7%**	**8.4%**	**9.1%**	**9.4%**	**9.6%**	**9.6%**	**9.4%**	**9.1%**

Source: CB Richard Ellis, Office Market Review, 2007 - 2010.

Selected Office Market Lease Rates ($/sq.ft.) 2007 - 2010

(Table 3.6)

Office Nodes	2007				2008				2009				2010			
	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	14.09	14.02	15.53	14.51	15.63	15.41	15.19	14.81	15.22	14.86	15.68	15.63	15.79	15.98	15.91	15.95
Steeles Woodbine	12.31	13.24	12.81	13.32	13.47	13.29	14.25	14.41	14.24	13.78	13.62	13.51	13.70	13.74	12.55	12.50
Vaughan	13.86	13.81	14.64	14.58	16.42	17.56	17.46	16.58	18.54	18.64	18.37	18.29	18.40	18.49	17.55	17.35
GTA Total/Average	**14.91**	**15.00**	**15.92**	**16.46**	**16.62**	**16.75**	**16.62**	**16.77**	**16.93**	**16.24**	**17.31**	**17.35**	**17.40**	**17.12**	**16.98**	**16.92**

Source: CB Richard Ellis, Office Market Review, 2007 - 2010.

Taxable Assessment

2010 Taxable Assessment for 2011 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. In 2010, the CVA for taxable properties in York Region for the 2011 taxation year totalled $166 billion, an 8.5% increase over 2009 ($153 billion). This increase includes both growth from new development, and reassessments of existing properties.

Reassessment Cycle

There have been a number of changes affecting Ontario's property value reassessment cycle in the past few 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.

For the 2009 taxation year, properties in Ontario were reassessed on a four year phase in cycle, with the property valuation date set for 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 will be fully realized in 2009. Table 3.7a summarizes the reassessment cycle.

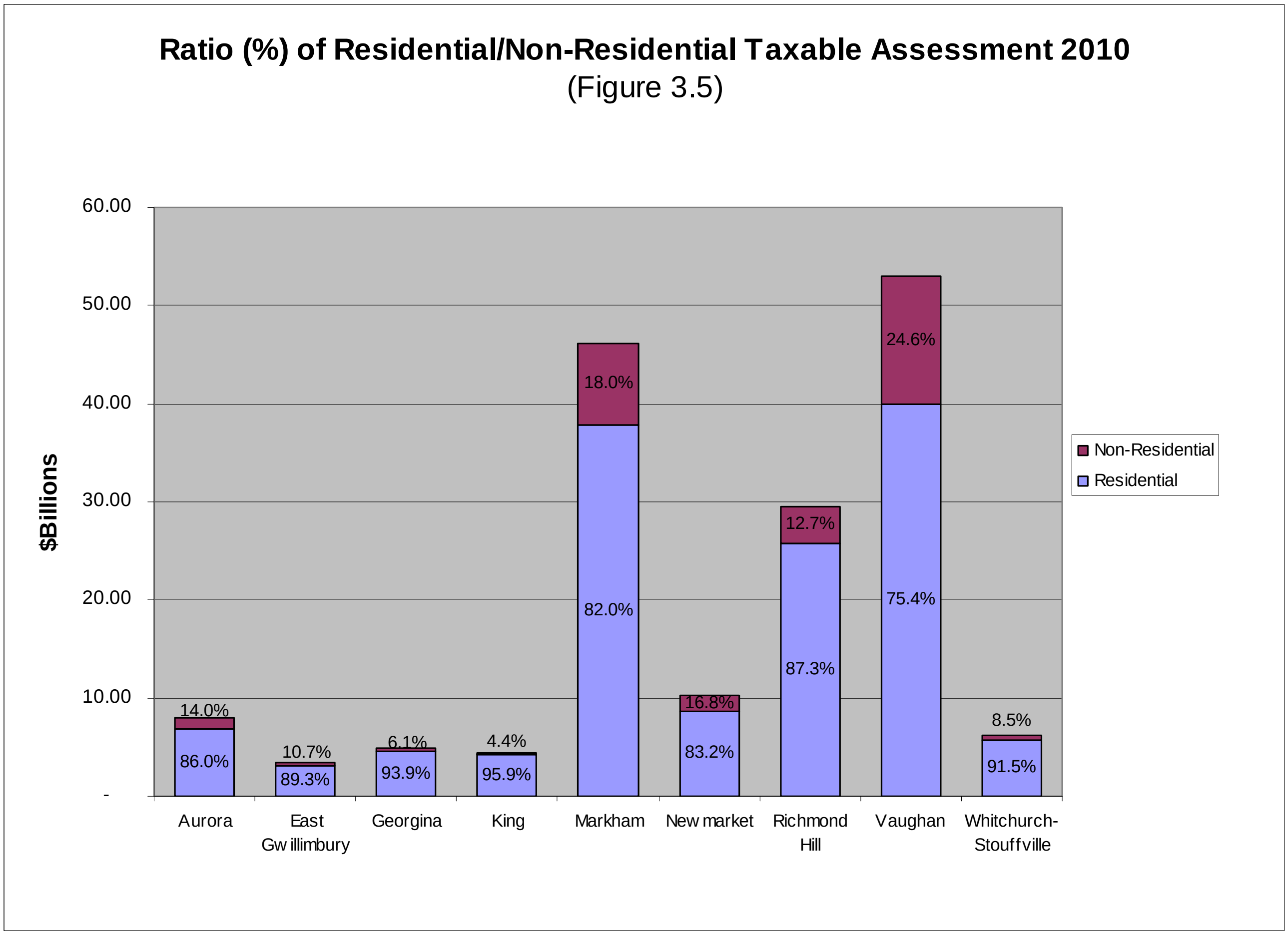
Reassessment Cycle 2006 - 2013
(Table 3.7a)

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

Residential to Non-Residential Assessment Ratio

The overall ratio of residential to non-residential assessment in York Region was 82.3% to 17.7% in 2010. All the York Region local municipalities had at least 80% assessment values in the residential category, except for the City of Vaughan which had 75.4% (Figure 3.5).



Source: York Region Finance Department

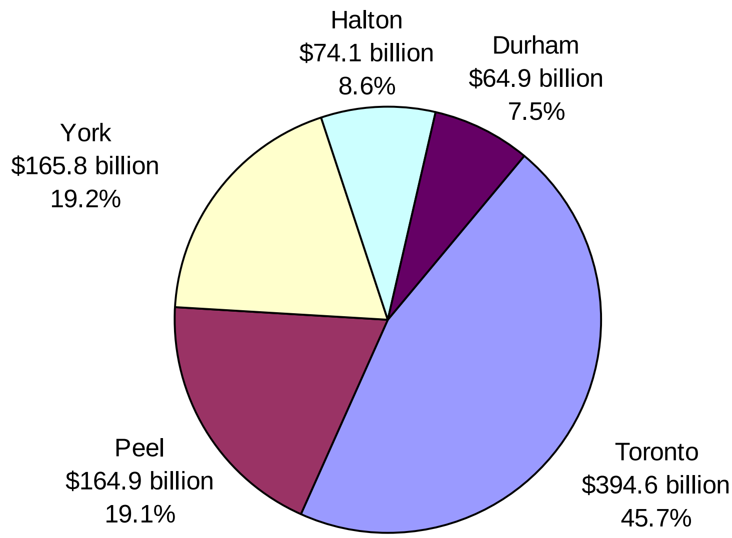
York Region Share of GTA Taxable Assessment

York Region's assessment growth was 3.1% in 2010 (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 of $864 billion in 2010.

York Region Assessment Growth 1998 - 2010 (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

Source: York Region Finance Department

GTA Taxable Assessment 2010
(Figure 3.6)



Source: York Region Finance Department.
Note: 2010 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 almost $1.7 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.

Total Development Charges for New Development in York Region 1998-2010 (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
Total	1,674.1

Source: York Region Finance Department

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 7,833 new residential building permits were issued in 2010 (Table 4.1). This represents an increase of 10.2% from 2009 numbers. In 2008 the total number of new residential building permits issued was 8,305. In 2010 there were -5.7% fewer permits issued than in 2008. Therefore, the 2010 new residential building permits issued are greater than what was experienced in 2009, reflecting an upswing after the economic downturn, but less than what was experienced in pre-recession 2008.

Number of Permits Issued for New Residential Units in York Region 2009 & 2010
(Table 4.1)

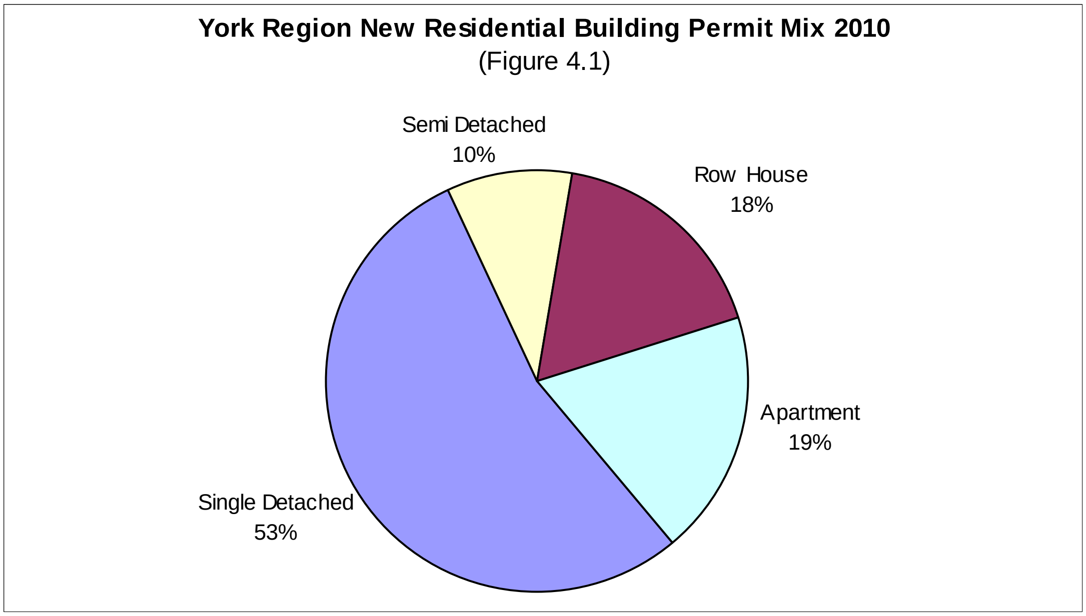
Municipality	2009	2010	% Change
Aurora	525	201	-62%
East Gwillimbury	166	169	2%
Georgina	112	172	54%
King	117	291	149%
Markham	1,221	1,488	22%
Newmarket	381	233	-39%
Richmond Hill	968	1,500	55%
Vaughan	2,605	2,929	12%
Whitchurch-Stouffville	1,010	850	-16%
York Region Total	**7,105**	**7,833**	**10.2%**

Source: Local Municipal Building Permit Reports, 2009 and 2010; York Region Planning and Development Services Department.

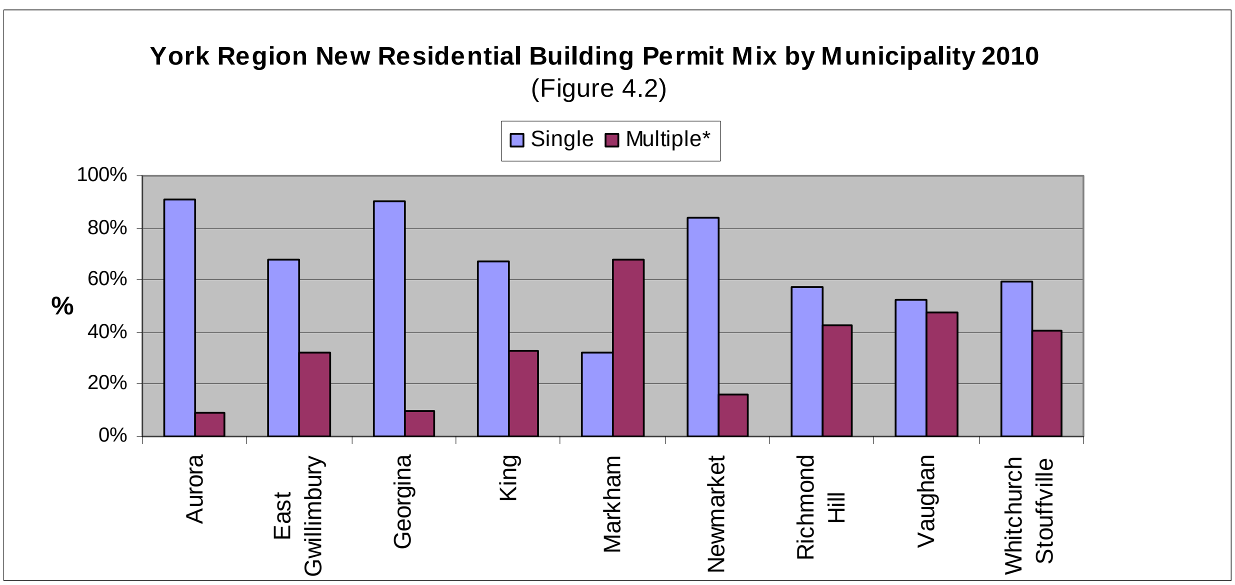
In 2006, the Province released its Growth Plan for the Greater Golden Horseshoe, "*Places to Grow*". Within this document, the Province forecasted that by 2031, York Region will have a population of 1.5 million – an increase of approximately 438,000 from year-end 2010 figures. It is important that York 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. When the dip in building permit activity in 2009 and 2010 is discounted from the analysis, an average of approximately 10,400 building permits have been issued annually.

The three southern municipalities of Markham, Richmond Hill and Vaughan accounted for approximately 75.5% of the total residential building permit activity in 2010. Individually, these municipalities accounted for approximately 19.0%, 19.2%, and 37.4%, respectively, of the Region's residential building activity.

With regards to building type, multiple unit dwellings accounted for approximately 46% of all new residential permits issued (Figure 4.1). Seven years ago, in 2002, the proportion of new residential permits for multiple unit dwellings was 32%. The subsequent increase in 2010 is an indication of the progress the Region is making towards creating a more balanced housing stock. In particular, the Region has experienced 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 2010 when 19% of all new residential 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 1,010 and 1,384 units respectively in 2010 (Figure 4.2).



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



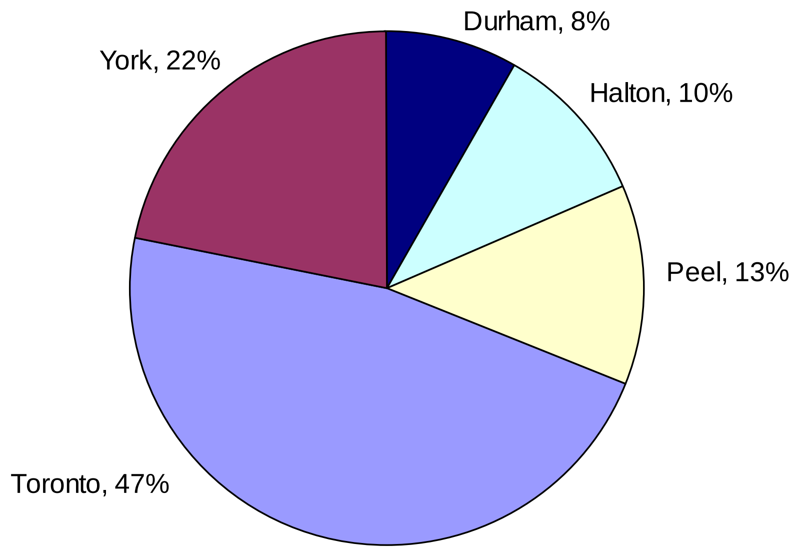
Source: York Region Planning and Development Services Department,.
Note: *Multiples include semi-detached, row, and apartment units.

Building Permit Activity in the GTA

Building permits were issued for 35,544 new residential units across the GTA in 2010, which is a 23.3% increase over the 28,824 permits issued in 2009. In 2010, York Region accounted for approximately 22% of the GTA's residential building permit activity – second to the City of

Toronto's 47% share. This number represents a 3% decrease for York Region from the 2009 proportion. The Region of Peel had the third largest share of building permits in the GTA at 13%, followed by Halton Region (10%) and Durham Region (8%) (Figure 4.3).

York Region's Share of GTA Residential Building Activity 2010
(Figure 4.3)



Source: Local Municipal Building Permit Reports, 2010; Statistics Canada Table 32.2 (unpublished), 2010.

York Region's building activity ranks the Region as the third largest issuer of residential building permits across Canada (Table 4.2). This placement is consistent with the last few years, and up from 2005 when it ranked fifth overall. It must be noted that this ranking is in comparison to cities, Regions, and Regional Districts as defined locally.

Cross Canada Comparison 2010:
Residential Building Permits
(Table 4.2)

Rank	Municipality	# of Permits
1	Greater Vancouver Regional District	17,765
2	City of Toronto	16,638
3	**York Region**	**7,833**
4	City of Québec	7,335
5	City of Ottawa	7,148
6	City of Calgary	6,856
7	City of Montréal	6,576
8	City of Edmonton	6,543
9	Peel Region	4,491
10	Waterloo Regional Municipality	4,192

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010;
York Region Planning and Development Services Department .
Note: List includes cities, Regions, and Regional Districts as defined locally.

Construction Value

The total estimated value of construction for York Region in 2010 was approximately $3.08 billion. This value represents a 22% increase from the values recorded in 2009 ($2.52 billion) and a 10% increase from the values recorded in 2008 (2.8 billion). Table 4.3 displays the total construction value for all of the nine local municipalities in both 2009 and 2010. The largest decreases in absolute values were seen in Aurora and Newmarket, while East Gwillimbury and King increased significantly.

Estimated Value of Total Construction in York Region 2009 - 2010
(Table 4.3)

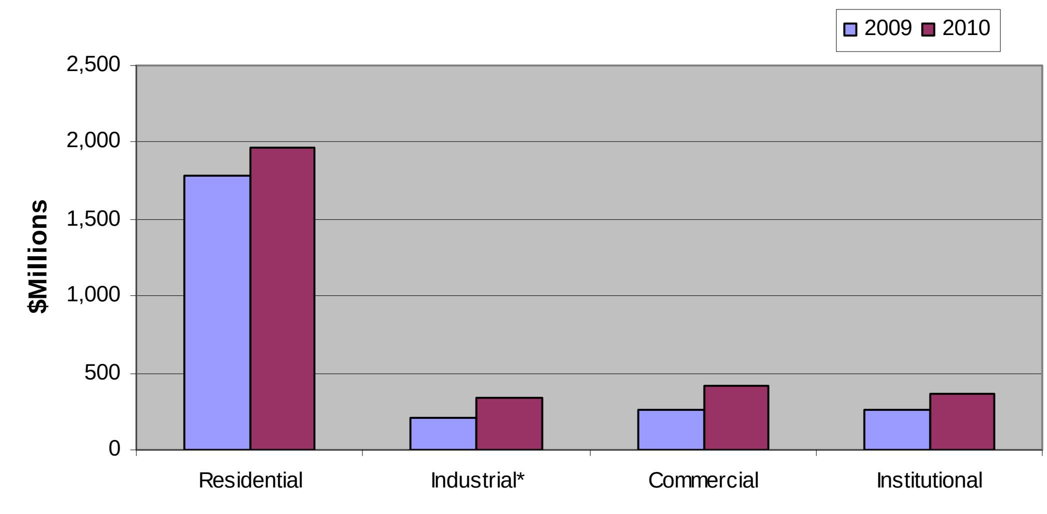
Municipality	2009	2010	% Change
Aurora	$256,150	$88,312	-66%
East Gwillimbury	$37,937	$76,543	102%
Georgina	$78,610	$73,411	-7%
King	$39,839	$85,463	115%
Markham	$430,207	$687,235	60%
Newmarket	$159,002	$77,201	-51%
Richmond Hill	$268,056	$393,190	47%
Vaughan	$1,050,518	$1,405,451	34%
Whitchurch-Stouffville	$197,085	$196,721	0%
York Region Total	**$2,517,405**	**$3,083,528**	**22%**

Source: Local Municipal Building Permit Reports, 2008 and 2009; York Region Planning and Development Services Department.

As noted earlier in this chapter, York Region experienced an increase in the number of new residential building permits issued in 2010. Consistent with this increase, the Region's value of residential construction increased by 10% from $1.78 billion in 2009 to $1.96 billion in 2010.

Residential building activity continues to be the dominant construction type in the market, accounting for 63.7% of the Region's total value of construction (Figure 4.4). Seven 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.

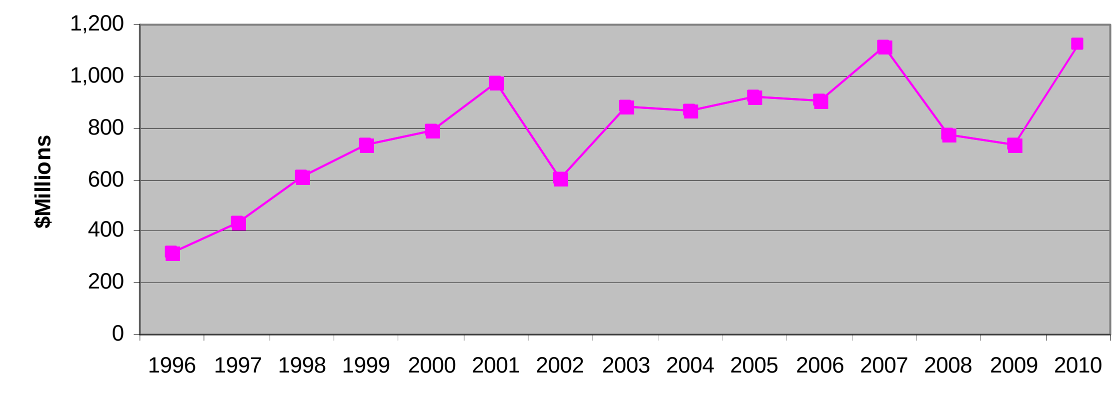
Estimated Construction Values by Building Type in York Region 2009 - 2010
(Figure 4.4)



Source: Local Municipal Building Permit Reports, 2009 & 2010; York Region Planning and Development Services Department.
Note: *Agricultural permits are included under the industrial category.

York Region experienced an increase in ICI construction in 2010, with a combined construction value of $1.12 billion – an increase of 52.3% from 2009's $735 million. The 2010 value represents 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 $1.12 billion in 2009. This increase reaffirms York Region's 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.

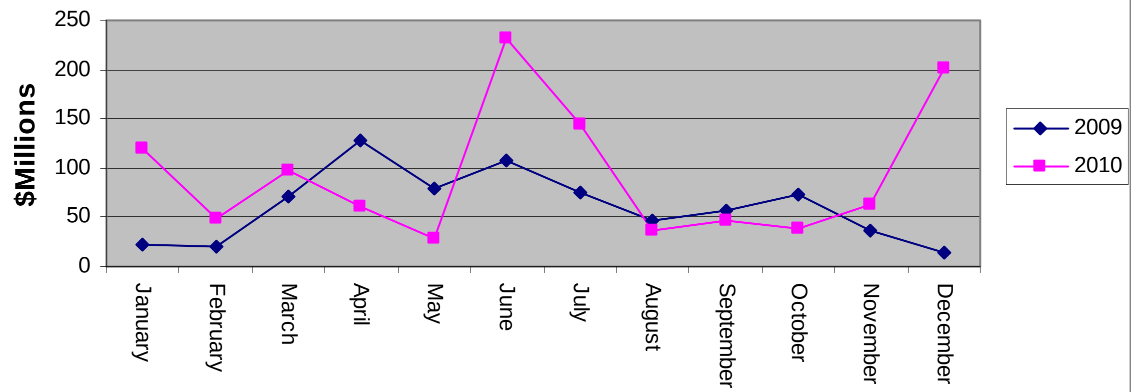
Value of ICI Construction in York Region 1996 - 2010
(Figure 4.5)



Source: York Region Planning and Development Services Department.

Figure 4.6 represents the monthly values of ICI construction in York Region over 2009 and 2010. 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.

Monthly Comparison for York Region ICI Values 2009 - 2010
(Figure 4.6)



Source: York Region Planning and Development Services Department,.

The value of construction values for all ICI sectors increased in 2010. The industrial sector experienced the largest increase (60.3%), followed by the commercial sector (55.9%) and the institutional sector (42.0%). Overall, the increase in 2010 ICI construction values was $384,312 or 52.3%.   There was significant fluctuation between the values of ICI construction by local municipality when compared to 2009 figures; from a 89.9% decrease in the Town of Aurora to a 315.0% increase in the Town of East Gwillimbury (Table 4.4).

York Region Estimated Value ($000's) of Construction* 2009-2010
(Table 4.4)

	Residential		Industrial**		Commercial		Institutional		Total	
Municipality	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**	**2009**	**2010**
Aurora	$139,507	$76,551	$6,172	$3,046	$44,800	$6,740	$65,672	$1,976	$256,150	$88,312
East Gwillimbury	$28,256	$36,367	$1,278	$25,698	$2,793	$430	$5,610	$14,048	$37,937	$76,543
Georgina	$25,579	$43,411	$39,541	$1,950	$2,260	$25,222	$11,230	$2,828	$78,610	$73,411
King	$27,262	$78,251	$2,088	$6,109	$8,645	$372	$1,845	$731	$39,839	$85,463
Markham	$308,093	$342,732	$43,487	$19,800	$46,562	$121,463	$32,065	$203,240	$430,207	$687,235
Newmarket	$86,363	$51,867	$22,818	$3,345	$11,431	$18,392	$38,390	$3,597	$159,002	$77,201
Richmond Hill	$187,267	$282,814	$25,094	$27,025	$31,020	$26,836	$24,676	$56,514	$268,056	$393,190
Vaughan	$792,507	$866,548	$72,576	$249,288	$110,297	$208,370	$75,137	$81,245	$1,050,518	$1,405,451
Whitchurch-Stouffville	$187,775	$185,878	$617	$6,258	$5,373	$2,354	$3,320	$2,231	$197,085	$196,721
York Region Total	**$1,782,609**	**$1,964,420**	**$213,670**	**$342,519**	**$263,181**	**$410,179**	**$257,945**	**$366,409**	**$2,517,405**	**$3,083,528**

Source: Local Municipal Building Permits Reports, 2009 & 2010; Statistics Canada Building Permits Reports, 2009 & 2010; York Region Planning and Development Services Department, 20:

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 2010. The table indicates that large projects existed in all sectors. In particular, some of the projects included infrastructure projects, apartment and condominium buildings, 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 $21.3 million in 2010, compared to $14.9 million in 2009 and $17.8 million in 2008.

Building Permits with the 25 Highest Construction Values in York Region 2010 (Table 4.5)			
Project	**Value $000s**	**Use**	**Municipality**
Subway Station (TTC Spadina extension)	$140,000	Industrial	Vaughan
Hospital (Markham Stouffville Hospital addition)	$121,356	Institutional	Markham
Condominium Apartment Building (Solmar Development Corporation)	$49,029	Residential	Vaughan
Recreation Centre (Wolf Lebovic Jewish Community Campus)	$36,056	Commercial	Vaughan
Recreation Facility (Town of Markham)	$28,536	Institutional	Markham
Condominium Apartment Building (The Pemberton Group)	$27,115	Residential	Richmond Hill
Parking Garage	$26,149	Commercial	Markham
Recreation Facility (Town of Richmond Hill)	$23,000	Institutional	Richmond Hill
Nursing Home (York Major Holdings Incorporated)	$22,604	Institutional	Vaughan
Nursing Home (The Rockport Group)	$22,000	Institutional	Markham
Condominium Apartment Building	$21,868	Residential	Vaughan
Condominium Apartment Building (Times Group Corporation)	$21,596	Residential	Markham
Single Use Industrial Building (Vaughan West II Limited)	$21,265	Industrial	Vaughan
Hotel (Marriot Springhill)	$20,508	Commercial	Vaughan
Condominium Apartment Building	$20,000	Residential	Vaughan
Hotel (Hilton)	$19,359	Commercial	Vaughan
Condominium Apartment Building	$19,000	Residential	Vaughan
Retail Store (Walmart)	$17,188	Commercial	Markham
Condominium Apartment Building (Times Group Corporation)	$17,122	Residential	Markham
Warehouse (Longo's)	$16,055	Industrial	Vaughan
Condominium Apartment Building (Times Group Corporation)	$15,374	Residential	Markham
Church (St. Mark's Coptic Orthodox Church)	$14,374	Institutional	Markham
Hotel (Monte Carlo Inn)	$13,571	Commercial	Markham
Hotel (Vaughan Mills Hotel Incorporated)	$12,406	Commercial	Vaughan
Retail Store (Walmart)	$12,300	Commercial	Vaughan

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 2010. When considering the total value of construction, York Region ranked third among Canadian municipalities, with a value of $3.1 billion (Table 4.6). In 2009, York Region ranked fourth, with a value of $2.5 billion.

Cross Canada Comparison 2010: Values of Total Construction ($000's) (Table 4.6)		
Rank	**Municipality**	**Total Value**
1	City of Toronto	$6,593,889
2	Greater Vancouver Regional District	$5,730,200
3	**York Region**	**$3,083,528**
4	City of Calgary	$2,869,121
5	City of Edmonton	$2,700,666
6	Peel Region	$2,056,711
7	City of Montréal	$2,047,822
8	City of Ottawa	$1,860,645
9	Waterloo Region	$1,845,964
10	City of Québec	$1,710,499

Source: Local Municipal Building Permit Reports; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.

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

York Region was ranked third in Canada for its value of residential construction in 2009 (Table 4.7), consistent with the 2008 level.

Cross Canada Comparison 2010: Values of Residential Construction ($000's) (Table 4.7)		
Rank	**Municipality**	**Residential Value**
1	Greater Vancouver Regional District	$4,083,956
2	City of Toronto	$3,494,006
3	**York Region**	**$1,964,420**
4	City of Edmonton	$1,774,129
5	City of Calgary	$1,701,806
6	Peel Regional Municipality	$1,345,854
7	City of Québec	$1,181,871
8	City of Ottawa	$1,056,363
9	City of Montréal	$1,041,955
10	Halton Region	$819,798

Source: Local Municipal Building Permit Reports; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.
Note: List includes cities, Regions, and Regional Districts as defined locally.

York Region ranked fourth across Canada for the value of its ICI construction in 2010 (Table 4.8). This is the highest rank since 2004, when York Region also ranked fourth across Canada. Within the GTA itself, York Region accounted for 19.9% of the GTA's total ICI construction value.

Cross Canada Comparison 2010: Values of ICI Construction ($000's) (Table 4.8)					
Rank	Municipality	Industrial	Commercial	Institutional	Total
1	City of Toronto	$577,679	$1,687,385	$834,819	$3,099,883
2	Greater Vancouver Regional District	$89,270	$1,055,690	$501,284	$1,646,244
3	City of Calgary	$147,334	$728,145	$291,836	$1,167,315
4	**York Region**	**$342,519**	**$410,179**	**$366,409**	**$1,119,108**
5	Waterloo Regional Municipality	$165,564	$525,928	$344,362	$1,035,854
6	City of Montréal	$36,264	$535,259	$434,344	$1,005,867
7	City of Edmonton	$96,246	$705,712	$124,579	$926,537
8	City of Ottawa	$35,656	$541,384	$227,242	$804,282
9	Peel Region	$73,916	$449,862	$187,079	$710,857
10	City of Québec	$98,279	$312,092	$118,257	$528,628

Source: Local Municipal Building Permit Reports; Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2010.
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 2010 – 12.5% above 2009 numbers, but 22.3% below 2008 numbers. A total of 7,138 units were started in 2010, compared with 6,343 units in 2009 and 9,184 units in 2008 (Table 4.10).

York Region Residential Building Permit Activity 2009 - 2010
(Table 4.9)

	2009	2010
New Residential Permits	7,105	7,833
Housing Starts	6,343	7,138
Housing Completions	6,486	9,529

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2009 and 2010
York Region Planning and Development Services Department, 2010.

Housing Starts by Municipality in York Region 2009 - 2010
(Table 4.10)

Municipality		
Aurora	**2009**	**2010**
Singles	235	297
Semis	118	18
Rows	0	0
Apts.	153	0
Total	**506**	**315**

Municipality		
East Gwillimbury	**2009**	**2010**
Singles	30	117
Semis	26	2
Rows	41	60
Apts.	0	0
Total	**97**	**179**

Municipality		
Georgina	**2009**	**2010**
Singles	66	126
Semis	0	0
Rows	29	17
Apts.	0	0
Total	**95**	**143**

Municipality		
King	**2009**	**2010**
Singles	48	230
Semis	12	16
Rows	0	36
Apts.	0	0
Total	**60**	**282**

Municipality		
Markham	**2009**	**2010**
Singles	508	336
Semis	112	222
Rows	269	134
Apts.	138	430
Total	**1,027**	**1,122**

Municipality		
Newmarket	**2009**	**2010**
Singles	378	208
Semis	28	30
Rows	98	5
Apts.	0	0
Total	**504**	**243**

Municipality		
Richmond Hill	**2009**	**2010**
Singles	492	957
Semis	78	10
Rows	144	231
Apts.	0	186
Total	**714**	**1,384**

Municipality		
Vaughan	**2009**	**2010**
Singles	1,587	1,816
Semis	256	204
Rows	149	458
Apts.	563	184
Total	**2,555**	**2,662**

Municipality		
Whitchurch-Stouffville	**2009**	**2010**
Singles	470	548
Semis	102	90
Rows	213	170
Apts.	0	0
Total	**785**	**808**

Municipality		
York Region	**2009**	**2010**
Singles	3,814	4,635
Semis	732	592
Rows	943	1,111
Apts.	854	800
Total	**6,343**	**7,138**

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2009 and 2010.

Housing completions in the Region increased by 46.9%. A total of 9,529 houses were completed in 2010 (Table 4.11). Of these housing completions, 5,029 (57%) were single detached dwellings, 832 (10%) were semi-detached units, 1,303 (15%) were row houses and 2,365 (18%) were apartments. As seen in Figure 4.7, the yearly proportion of completed single detached to multiple unit dwellings has fluctuated over the past fourteen 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 2009 - 2010
(Table 4.11)

Municipality		
Aurora	**2009**	**2010**
Singles	329	305
Semis	54	88
Rows	17	0
Apts.	0	0
Total	**400**	**393**

East Gwillimbury	**2009**	**2010**
Singles	44	70
Semis	64	26
Rows	34	70
Apts.	0	0
Total	**142**	**166**

Georgina	**2009**	**2010**
Singles	70	109
Semis	0	0
Rows	6	25
Apts.	0	0
Total	**76**	**134**

King	**2009**	**2010**
Singles	13	166
Semis	0	16
Rows	0	0
Apts.	0	0
Total	**13**	**182**

Municipality		
Markham	**2009**	**2010**
Singles	810	484
Semis	186	160
Rows	359	124
Apts.	572	942
Total	**1,927**	**1710**

Newmarket	**2009**	**2010**
Singles	412	274
Semis	22	42
Rows	32	79
Apts.	0	0
Total	**466**	395

Richmond Hill	**2009**	**2010**
Singles	230	751
Semis	24	42
Rows	31	231
Apts.	221	456
Total	**506**	**1480**

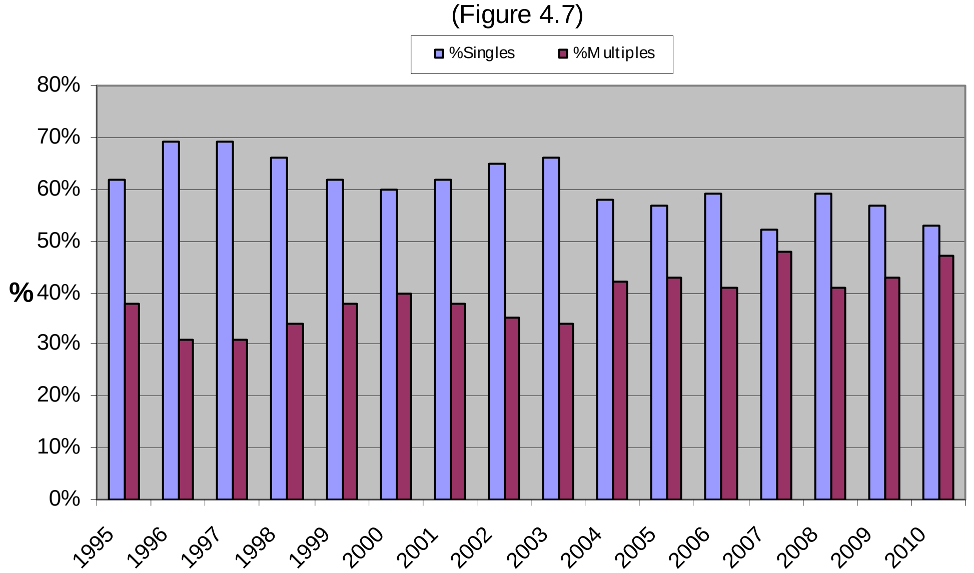
Municipality		
Vaughan	**2009**	**2010**
Singles	1,349	2224
Semis	268	278
Rows	125	513
Apts.	356	967
Total	**2,098**	**3982**

Whitchurch-Stouffville	**2009**	**2010**
Singles	447	646
Semis	48	180
Rows	363	261
Apts.	0	0
Total	**858**	**1087**

York Region	**2009**	**2010**
Singles	3,704	5,029
Semis	666	832
Rows	967	1,303
Apts.	1,149	2,365
Total	**6,486**	**9,529**

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2009 and 2010.

York Region Residential Completion History 1995 - 2010
(Figure 4.7)

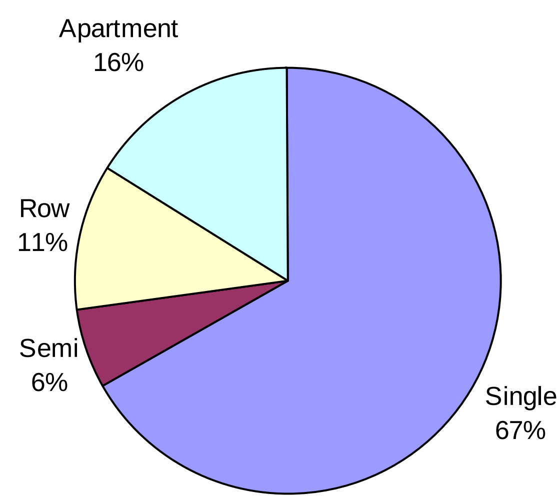


Source: Canada Mortgage and Housing Corporation, Local Housing Market Report.
Note: *Multiples include semi-detached, row, and apartment units.

Diversity of Housing Supply

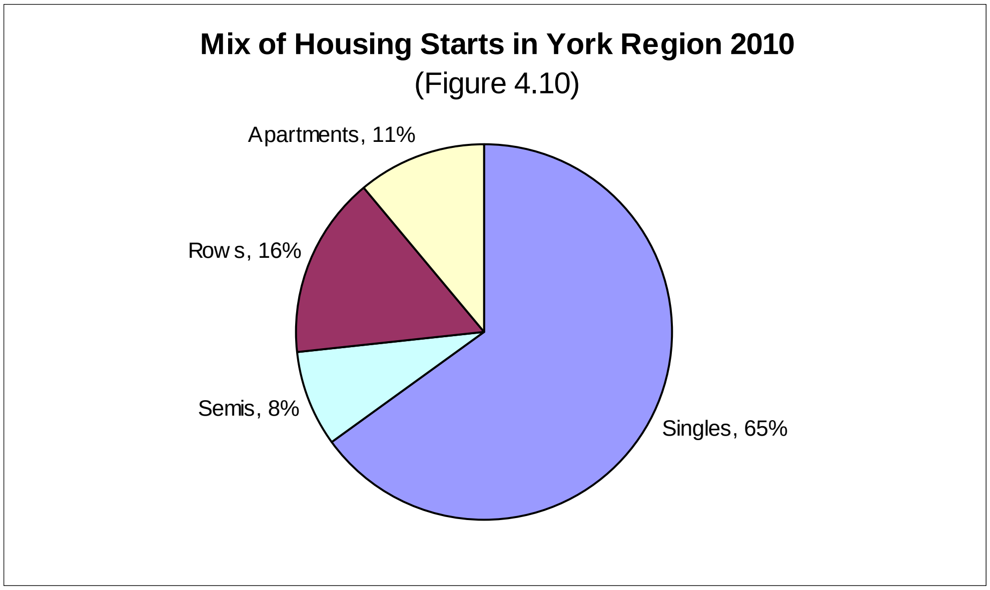
As outlined in York Region's Housing Supply Strategy, one of the Region's key goals is to encourage the further diversification of its housing stock to ensure that the needs of the Region's workers and residents are met. Although the Region's housing stock is comprised primarily of single detached dwellings, 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 2010, this has further increased to 33%. The overall housing stock in 2010 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 2010
(Figure 4.8)



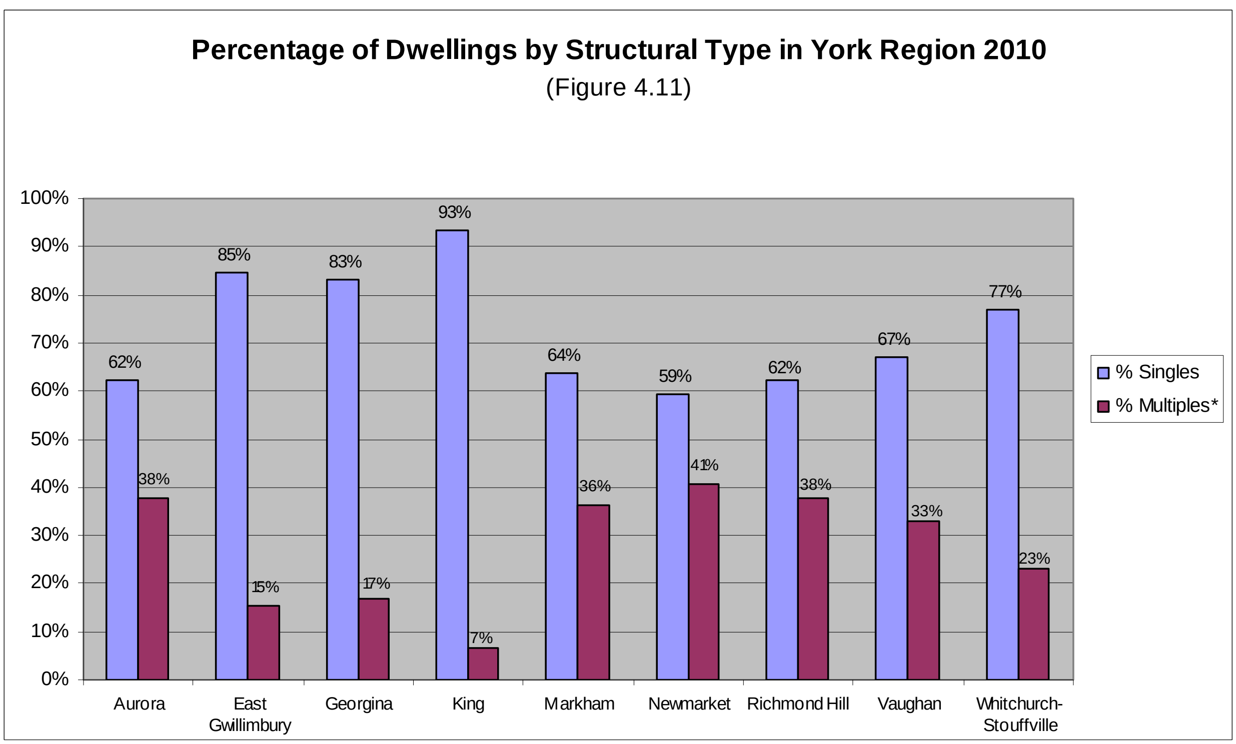
Source: York Region Planning and Development Services Department.

The composition of the housing types started each year provides a glimpse into the future of York Region's housing stock. Figure 4.10 represents the mix of housing types started in 2010. At 35%, the proportion of multiple unit dwellings started in 2010 is slightly higher than the proportion that exists within the total current housing stock. However, 2010 residential building permits for multiple dwellings accounted for 46% of the total permits issued and multiple dwelling completions accounted for 47% 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 33%, however there is still variation between the nine local municipalities. In 2009, Newmarket had the largest proportion of multiple unit dwellings, with 41% 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 4.11).



Source: York Region Planning and Development Services Department, 2009.
Note: *Multiples include semi-detached, row, and apartment units.

Persons Per Unit

In the 35-year period from 1971 to 2006, 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 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. Figures from the 2006 Census indicate that York Region's new PPU sits at 3.22 – down only 0.9% from 2001, but 11.8% lower than 1971 numbers (Table 4.12). Locally, the 2006 Census revealed variations between the nine local municipalities with regard to the PPU. Markham and Vaughan held the highest PPU figures with approximately 3.4 persons per household, while Georgina had the lowest with approximately 2.7 persons per household.

York Region Persons Per Dwelling Unit 1971 - 2006

(Table 4.12)

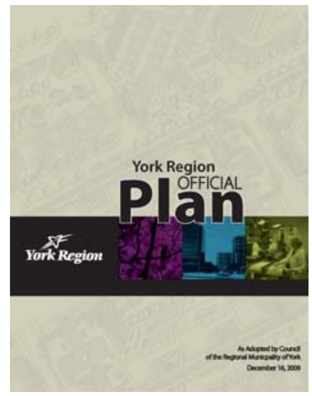
Municipality	1971	1991	1996	2001	2006
Aurora	3.68	3.08	3.09	3.05	3.00
East Gwillimbury	3.41	3.22	3.16	3.09	2.99
Georgina	3.41	2.8	2.86	2.81	2.74
King	3.76	3.14	3.06	3.05	3.03
Markham	3.81	3.5	3.5	3.43	3.38
Newmarket	3.53	3.14	3.1	3.05	2.92
Richmond Hill	3.71	3.12	3.23	3.18	3.17
Vaughan	3.66	3.71	3.58	3.43	3.42
Whitchurch-Stouffville	3.56	2.98	2.96	2.92	2.82
York Region Total	**3.65**	**3.32**	**3.31**	**3.25**	**3.22**

Source: Statistics Canada, 1971, 1991, 1996, 2001, and 2006 Census Data.

5. PLANNING ACTIVITIES

The Regional Planning and Development Services Department provides a wide range of services including development review, strategic policy initiatives and growth management forecasting. In 2010, Regional Planning and Development Services staff were involved in a number of activities including the planning and coordination of the Richmond Hill/Langstaff Gateway planning area, Local Official Plan conformity exercises and three urban boundary expansions.

York Region
Regional Official Plan 2010



York Region's Official Plan provides policy direction to manage growth and development within the Region through 2031. The Regional Official Plan focuses on a triple-bottom-line approach, in which environmental, economic and community health considerations are the foundations of the Region's policies. On September 7, 2010, the Ministry of Municipal Affairs and Housing issued a decision to modify and approve the Regional Official Plan. This decision has since been appealed to the Ontario Municipal Board.

In addition, on September 23, 2010, Regional Council adopted Amendments 1, 2 and 3 to the Regional Official Plan (ROPAs), being urban boundary expansions for the Town of East Gwillimbury, the City of Vaughan and the Town of Markham, respectively. ROPAs 1, 2 and 3 have also since been appealed to the Ontario Municipal Board.

York Region
Local Official Plan Conformity

The Region is the approval authority for local official plans and local secondary plans. When 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 Regional Official Plan (2010). Accordingly, throughout 2010 Regional staff have received a number of new local official plans and secondary plans for Regional approval. In 2010, Regional staff committed a significant amount of time to the review of the local conformity exercises.

York Region
Town of Whitchurch-Stouffville OPA 120

Amendment No. 120 (OPA 120) to the Town of Whitchurch-Stouffville Official Plan came into force on April 30, 2010. The Amendment established Secondary Plan land use designations for lands within the Vandorf-Preston Lake Plan Area, generally described as being located between Highway 404 and Warden Avenue, and Bloomington Road and Wesley Creek. OPA 120 incorporated residential intensification and infill development policies, additional employment land between the existing business park and Woodbine Avenue, and settlement area expansion.

York Region
Richmond Hill/Langstaff Gateway

The formal, Region-led planning coordination process for the Richmond Hill/Langstaff Gateway Regional Centre and Provincial Urban Growth Centre continued, in partnership with the Towns of Richmond Hill and Markham, and the neighbouring City of Vaughan. Through that process, Regional Council directed staff in April to initiate the following additional studies and analyses, to make recommendations on approaches for critical shared interests:

- Centre-wide transportation study
- Financial assessment and strategy
- Community facilities and services inventory/requirements
- Water and waste water servicing capacity analysis.

The findings and recommendations arising from these studies will serve as the basis for the Region's full review and approval of the local secondary plans for the Centre in 2011. Overall, a planning framework is coming into place to achieve a Centre that is dense, transit-supportive, mixed-used and complete to serve the needs of a diverse population as the community takes shape over time.

6. PROCESSING OF DEVELOPMENT APPLICATIONS

Plans of Subdivision and Condominium

In 2010, the Region received 18 new subdivision applications and an additional 8 applications for plans of condominium. These applications consisted of 4,015 and 593 dwelling units, respectively. In addition, 31 subdivision applications with 11,698 dwelling units, and 6 condominium applications with 420 dwelling units, received draft plan approval by the local municipalities. A total of 52 subdivisions, consisting of 13.0 ha of commercial/industrial land and 3,655 dwelling units were registered in 2010 (Table 6.1).

York Region Subdivision and Condo Activity 2010
(Table 6.1)

	Subdivision			**Condominium**		
	Applications	Dwelling Units	Com/Ind (ha)	Applications	Dwelling Units	Com/Ind (ha)
Applications	18	4,015	2.1	8	593	9.6
Draft Approved	31	11,698*	66.3	6	420	1.1
Registered	52	3,655	13.0	0	0	0.0

Source: York Region Planning and Development Services Department, 2010

* Inlcudes 4,777 apartment units which were approved in Markham Centre.

Source: York Region Planning and Development Services Department, 2010

These new applications will help to create a balanced, diverse range within York Region's housing. Among the new applications received in 2010, 37% of the proposed dwelling units were single-detached, 12% were semi-detached, 37% were row houses and 15% were apartments (Table 6.2).

York Region Dwelling Unit Breakdown in New Subdivisions and Condos 2010
(Table 6.2)

	Single	**Semi**	**Row**	**Apartment**
Applications	37%	12%	37%	15%
Draft Approved	24%	7%	18%	51%
Registered	67%	11%	15%	7%

Source: York Region Planning and Development Services Department, 2010.

Draft approved apartments include 4,777 units associated with Markham Centre

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, 2010, there were 40,442 dwelling units awaiting registration from the Region and local municipalities. Of these units, 28,924 are ground-related supply. This represents approximately a 4 year supply of draft approved units available for registration. In addition, there was also an approximate 1 year inventory of residential units within registered un-built developments across the Region.

York Region

Economic and Development Review 2010

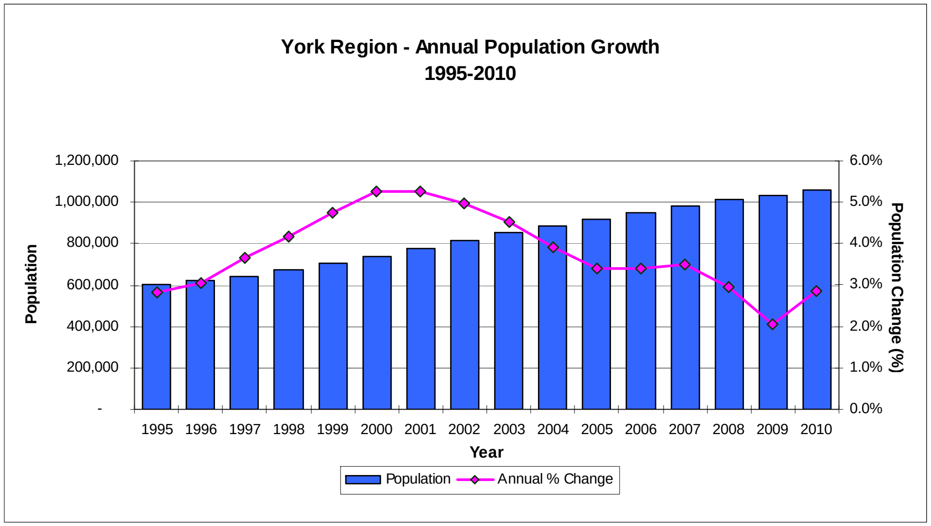
Presentation to Planning and Economic Development Committee

John Waller

May 4, 2011

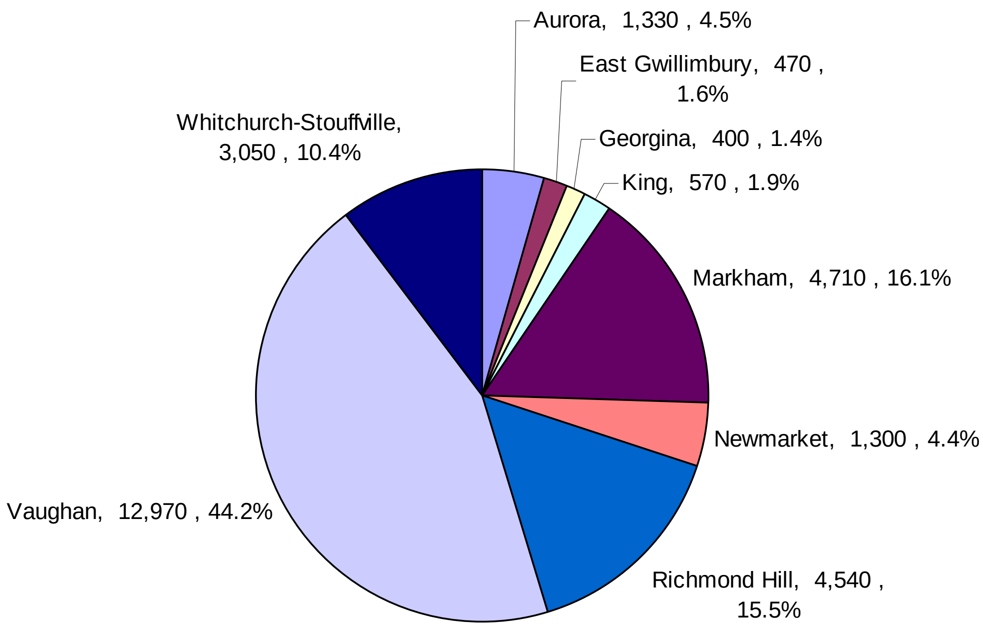
Population Increased by 29,500

- As of December 2010:
  - 1,062,000 total residents
  - 29,500 new residents in the past year
  - 2.8% increase over year-end 2009
  - 17.1% of GTA's population



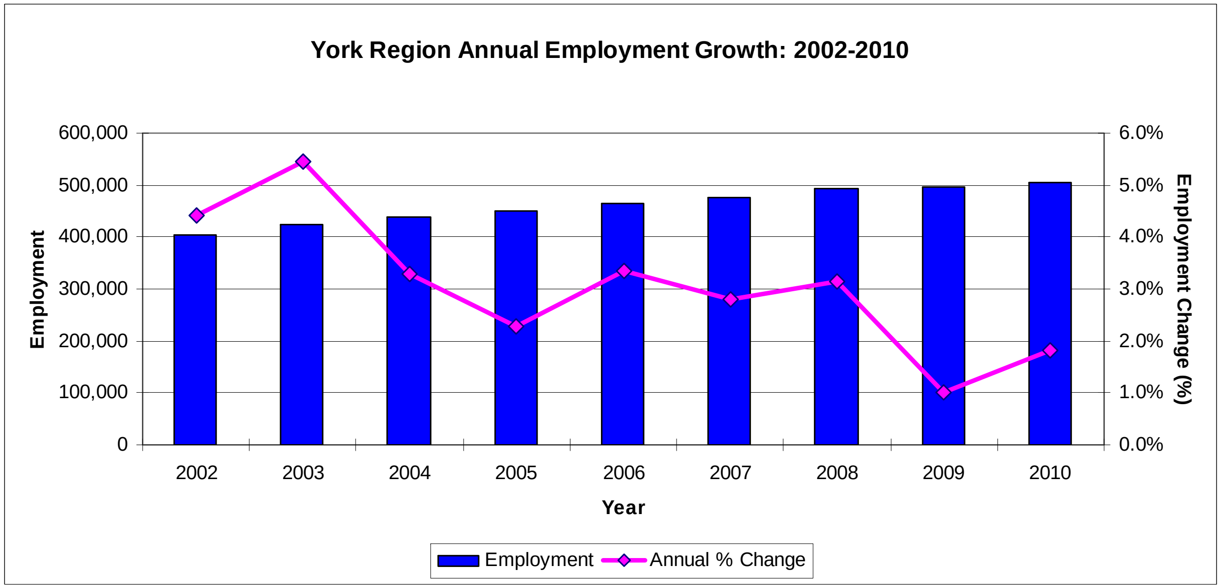
All Local Municipalities are Growing

York Region Population Increase 2009-2010



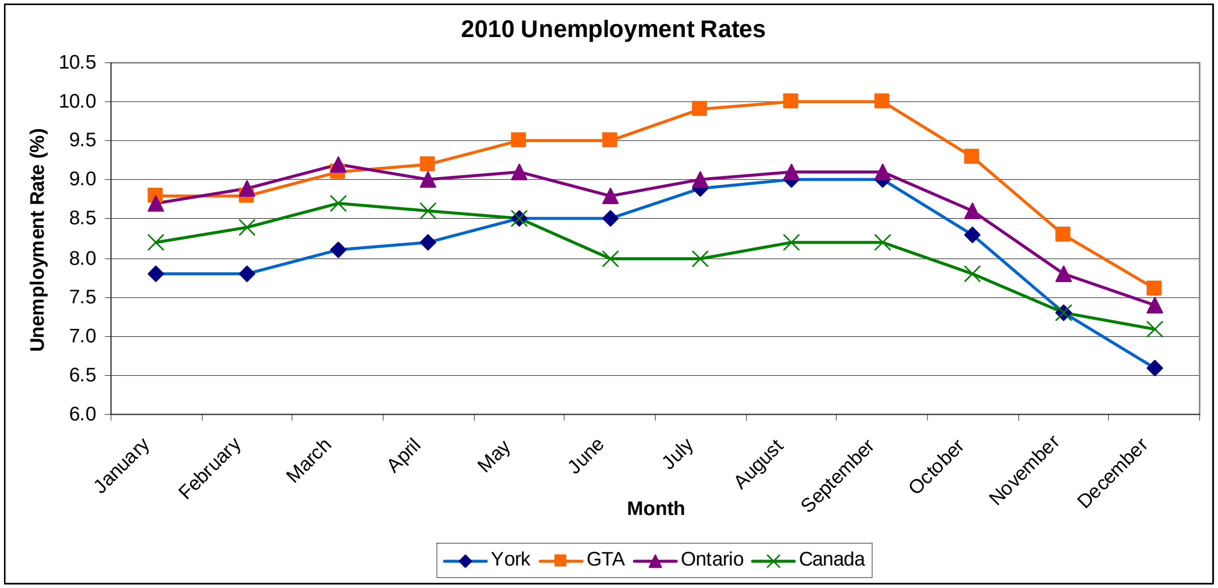
Employment Increased by 9,000

- As of December 2010:
  - 506,000 total jobs in 28,000 businesses
  - 9,000 new jobs in the past year

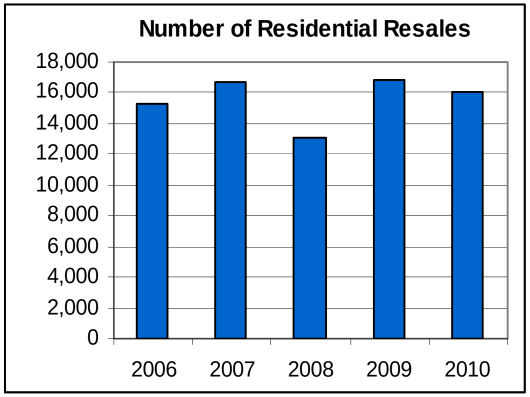


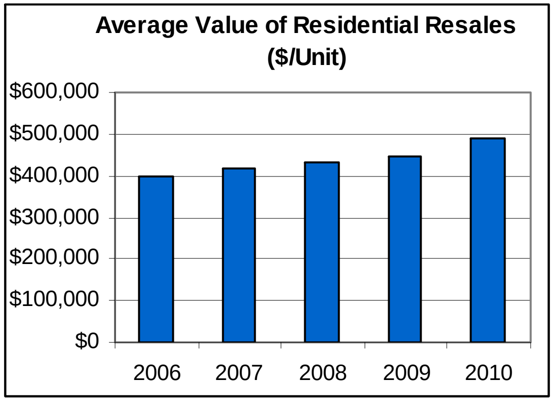
York Region's Unemployment Rate Decreased from 2009 Levels

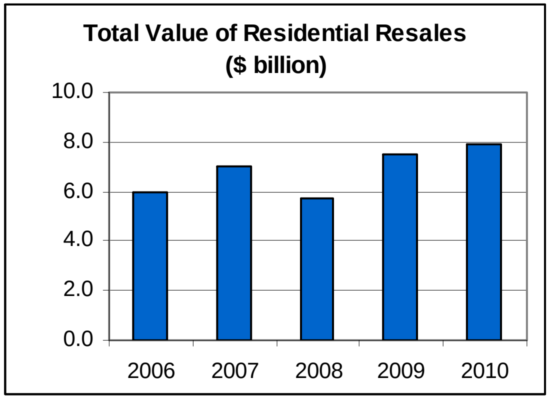
- December 2010 unemployment rates
  - York Region: 6.6%
  - GTA: 7.6%
  - Ontario: 7.4%
  - Canada: 7.1%



Continued Strength in Resale Residential Property Market





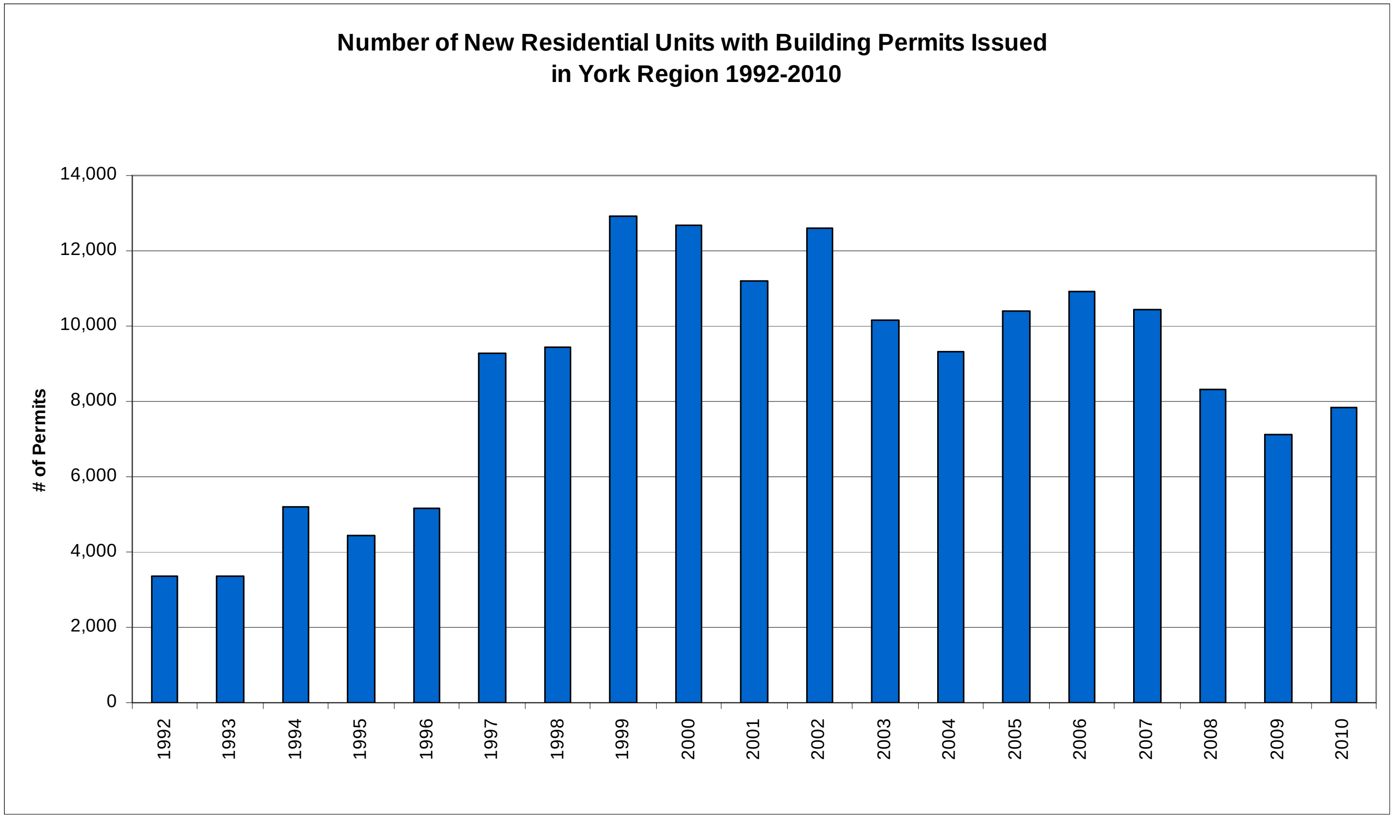


- 16,052 residential resales valued at $7.9 billion
- Average resale price: $491,883

York Region Average Resale Price 14% Higher Than GTA Average

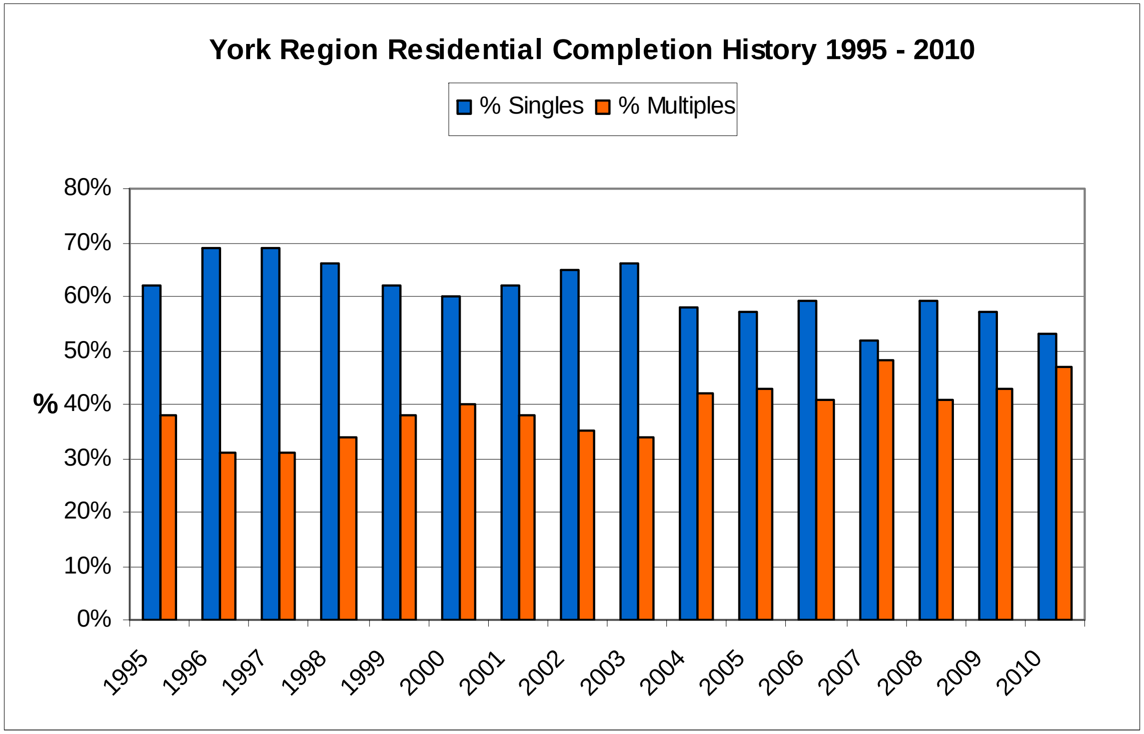
- GTA average resale price: $431,463
  - York Region average resale price is 14% higher
    - $491,883 (All Units)
    - $578,229 (Single Detached)
    - $293,051 (Condo/Apartment)
- GTA total residential resales: 86,170 units
  - York Region accounted for 18.6% (16,052 units)
- GTA total value of residential resales: $37.2 billion
  - York Region accounted for 21.2% ($7.9 billion)

Building Permits Issued for 7,833 New Residential Units



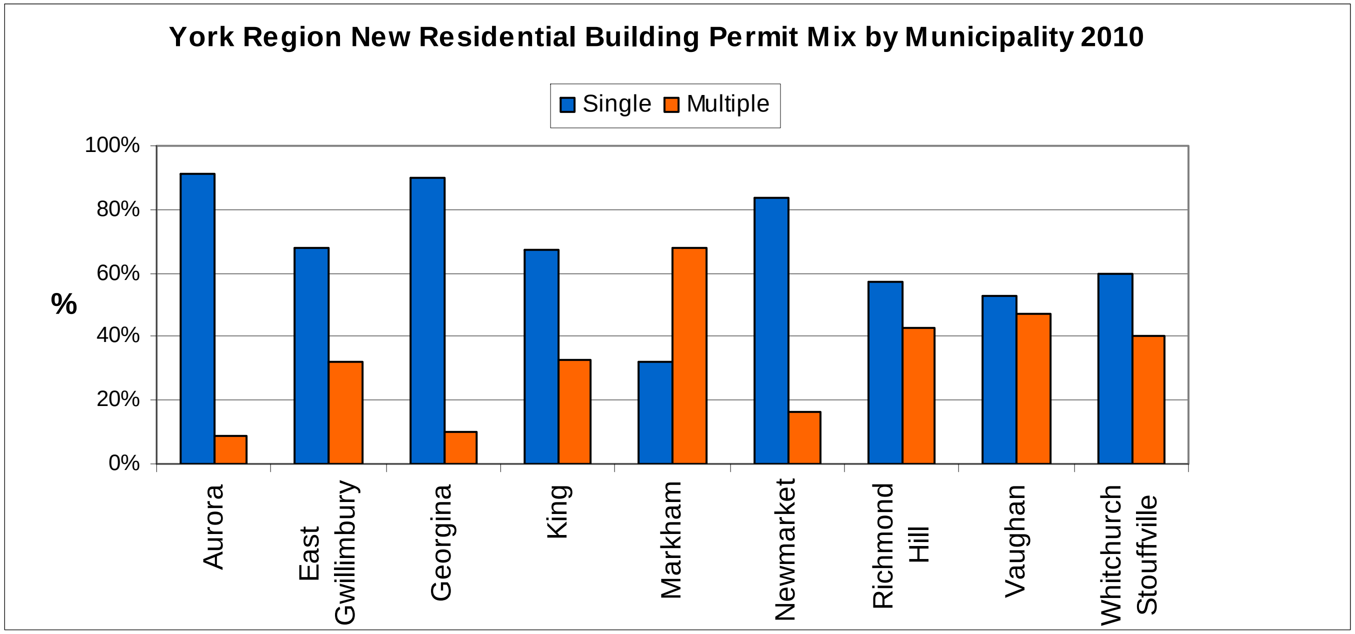
Housing Stock Continued to Diversify

- ❑ 47% of residential completions were for multiple units



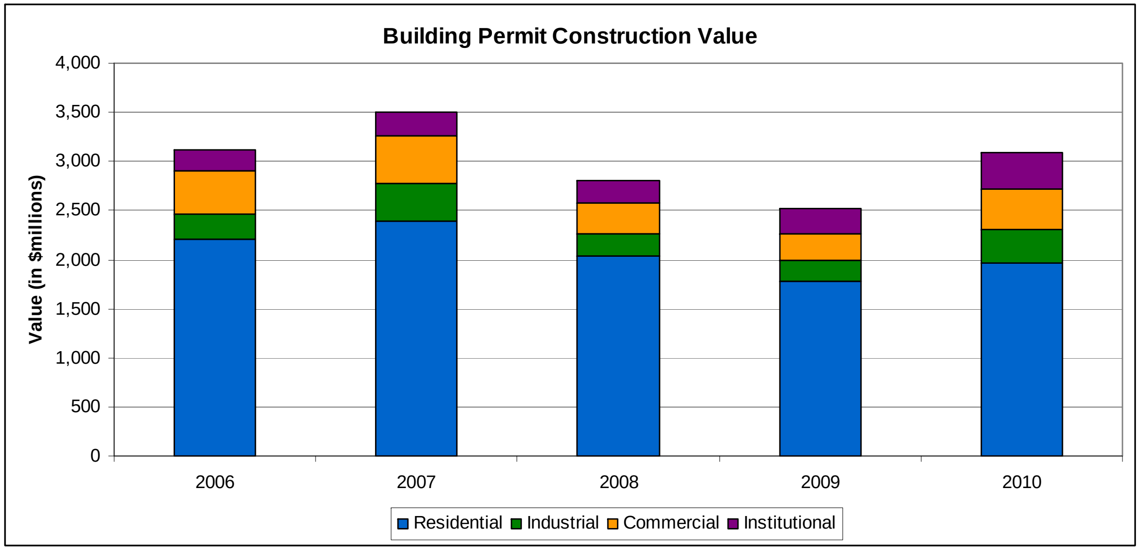
Housing Stock Will Continue to Diversify

- 46% of residential building permits issued for multiple units



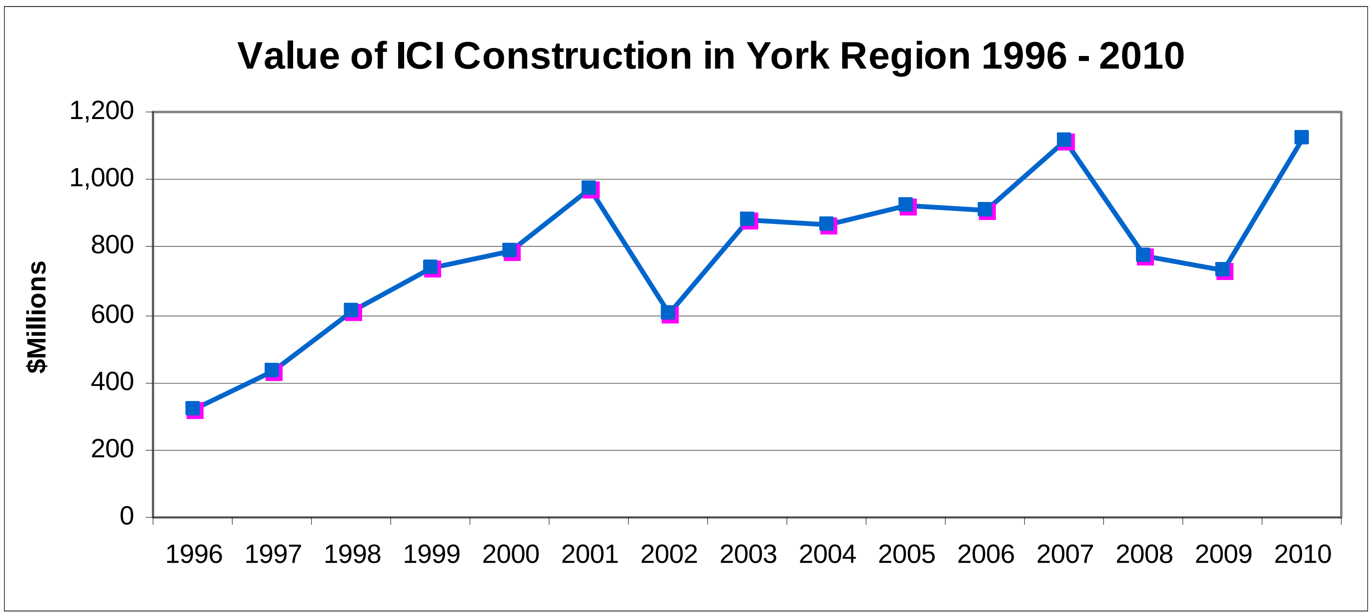
Building Permit Construction Values Return to over $3 Billion

- Total construction value in 2010 increased to $3.08 billion from $2.5 billion (2009)
- 36.3% of total construction value generated by ICI Sectors
- York Region's total construction value ranked 3rd among top Canadian municipalities

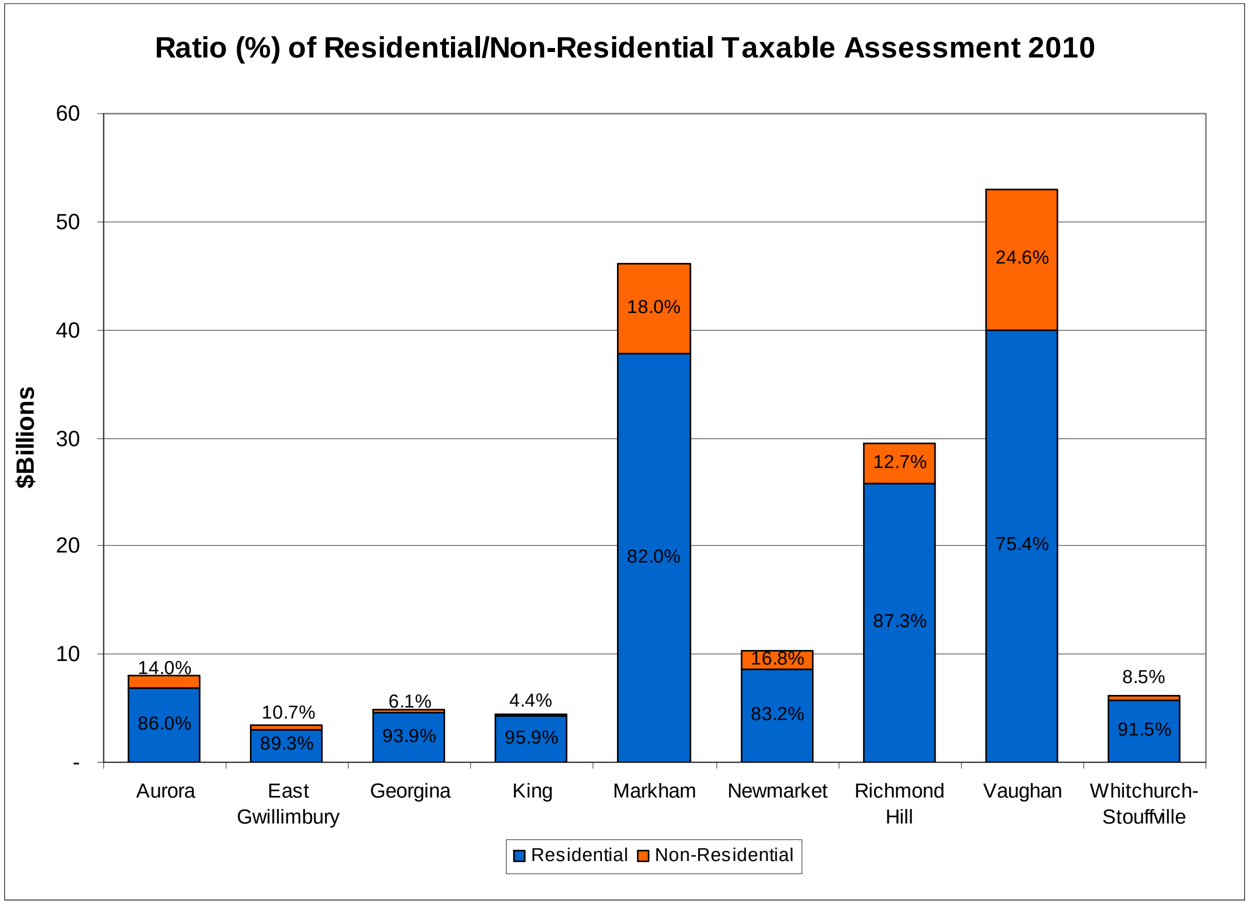


Value of ICI Construction Highest Ever Recorded

- ICI Construction valued at $1.12 billion, a 52.3% increase over 2009 ($735 million)



Assessment Growth is Strong



Key Points for 2010

- Population increased by 29,500 to reach 1,062,000
- Number of jobs estimated at 506,000 in 28,000 businesses
- 6.6% unemployment rate
- 16,052 residential resales worth a total of approximately $7.9 billion
- Building Permits issued for 7,833 new residential units
- 7,833 building permits for new residential units
- York Region's total value of construction was $3.08 billion, up from $2.5 billion
  - ICI construction accounted for 36.3% of total construction value ($1.12 billion)

Staff Recommends Report be Received for Information

- Report will be available on the corporate website.