



Economic and Development Review 2007

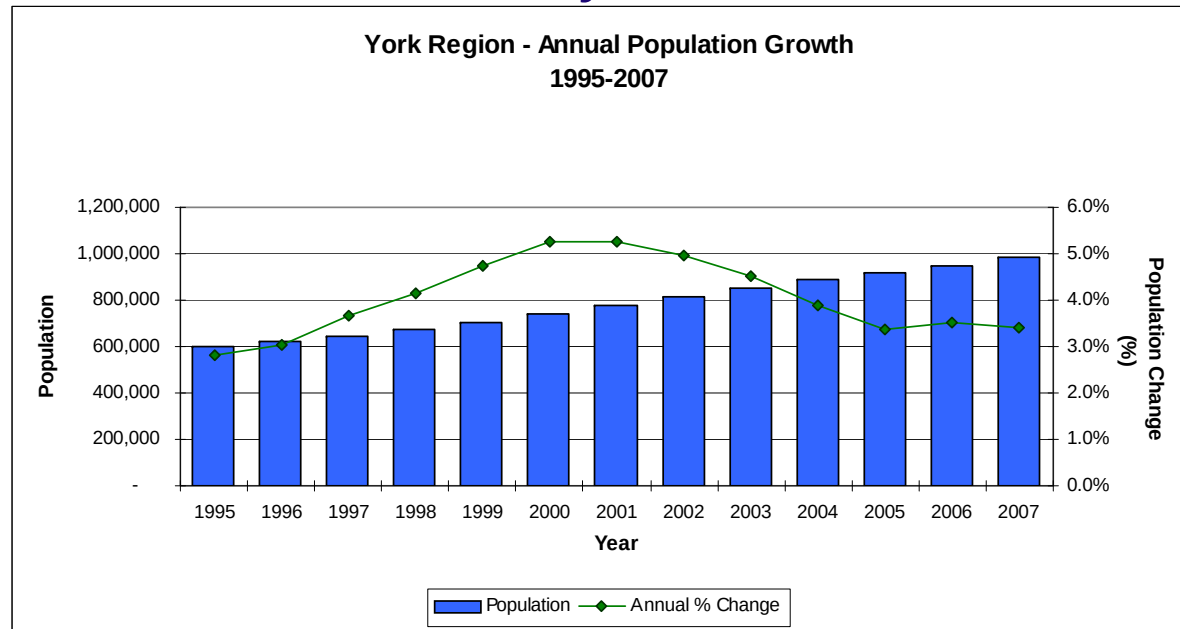
Presentation to Planning and
Economic Development
Committee

Paul Bottomley
April 30, 2008



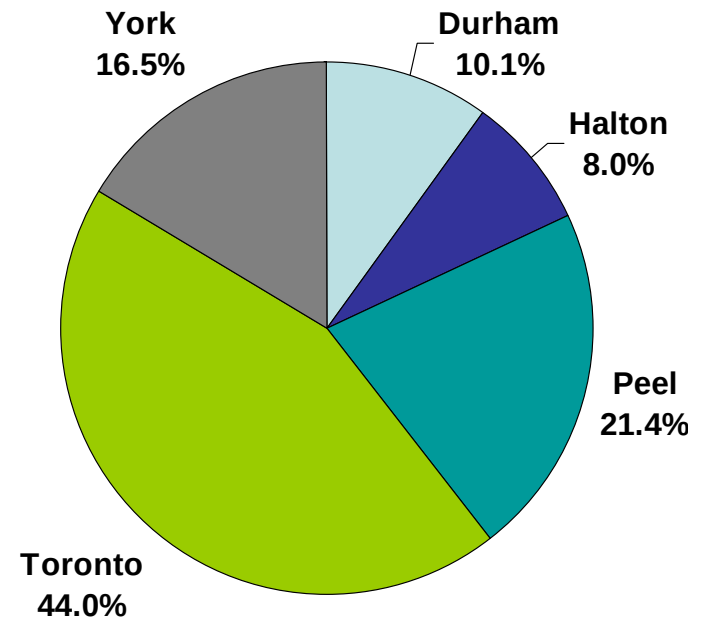
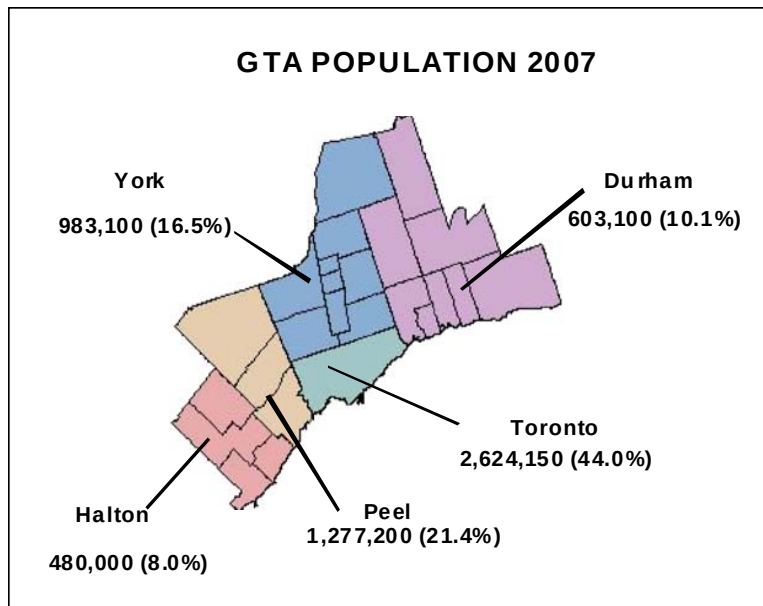
Strong Population Growth

- As of December 2007:
 - 983,100 total residents
 - 32,400 new in the past year
 - 3.4% increase over year-end 2006



Strong Population Growth

- 16.5% of the GTA's population
 - 3rd highest proportion in the GTA



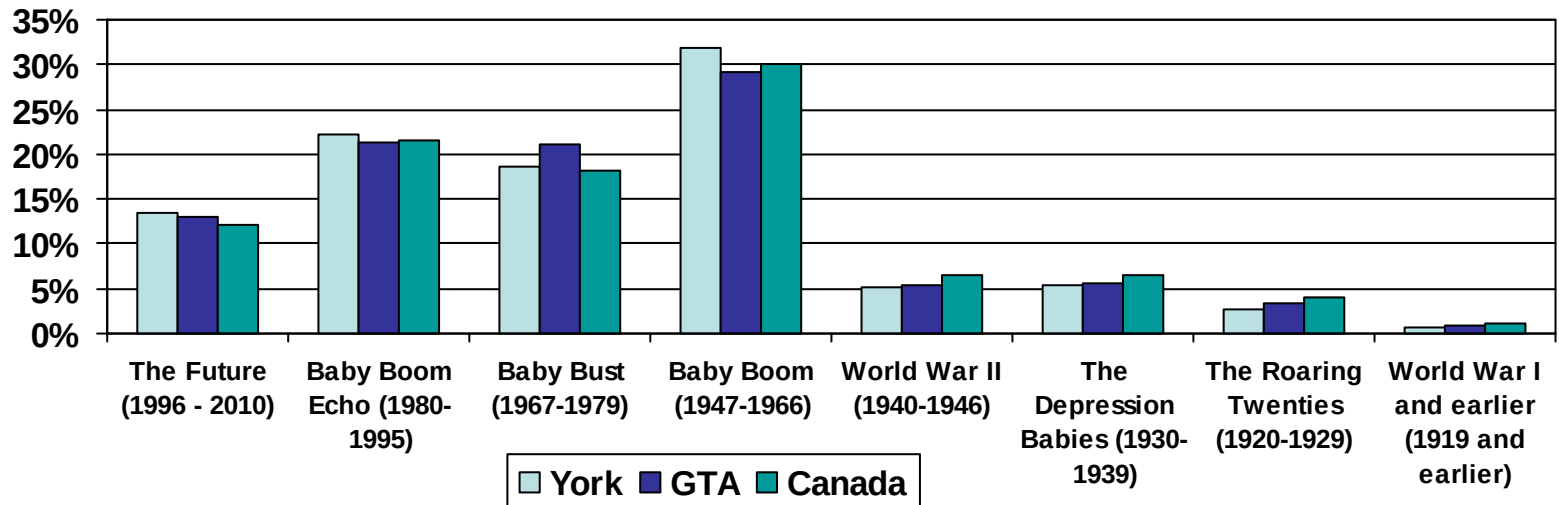
Total Population: Top Canadian Municipalities



	Municipality	Estimated 2007 Population
1.	City of Toronto	2,624,150
2.	Greater Vancouver Regional District	2,249,700
3.	City of Montreal	1,871,800
4.	Peel Region	1,277,200
5.	City of Calgary	1,019,900
6.	York Region	983,100
7.	City of Ottawa	888,100
8.	City of Edmonton	759,900
9.	City of Quebec	728,900
10.	City of Winnipeg	653,400

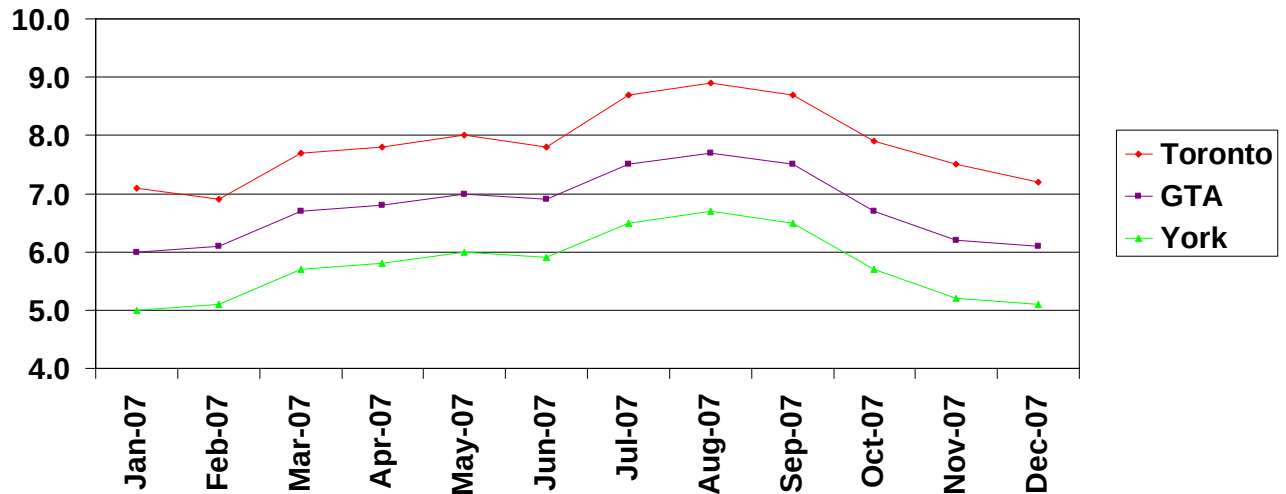
“Younger” Population

- ❑ Proportion age 60+ lower than GTA and Canada
- ❑ Proportion of baby boomers greater than GTA and Canada



Positive Employment Trends

- Approximately 485,000 jobs within the Region
- 15,000 new jobs created in 2007
- December 2007 unemployment rate of 5.1% in York Region
 - 6.1% in the GTA



Top Ten Private Sector Employers



1.	Magna International Inc.	10,700*
2.	IBM Canada Ltd.	8,500
3.	Amex Canada Inc. – Canadian Solutions Centre	4,500
4.	Paramount Canada's Wonderland	3,600**
5.	AMD Technologies Inc.	2,200
6.	CGI Information Systems & Management Consultants Inc.	2,000
7.	United Parcel Service Ltd.	2,000
8.	Royal Group Inc.	1,700
9.	Miller Paving Ltd.	1,700**
10.	Con Drain Co. (1983) Ltd.	1,350

Strong Residential Property Market



- ❑ York Region's total residential resales in 2007 valued at \$7.0 billion
- ❑ Average resale prices ranged:
 - ❑ \$480,637 (single detached)
 - ❑ \$246,218 (condo/apartment)
- ❑ Average residential resale price 10.6% higher than GTA

Industrial and Commercial Property Vacancy Rates



- ❑ York Region's industrial vacancy rate ended 2007 at 4.6%
- ❑ GTA commercial/office vacancy rate dropped 1.7% in 2007 to 7.2%
 - ❑ Vacancy tracked at 3 York Region nodes ranged from 5.1% - 8.4%

Increases in Construction Values



- ❑ Total construction value reached \$3.5 billion in 2007
- ❑ 32% of the total construction value generated by ICI Sectors
 - ❑ Industrial construction up 55% over 2006 value
- ❑ Residential construction valued at \$2.4 billion
 - ❑ 8% increase over 2006
- ❑ Taxable assessment in York Region increased by 2.7%

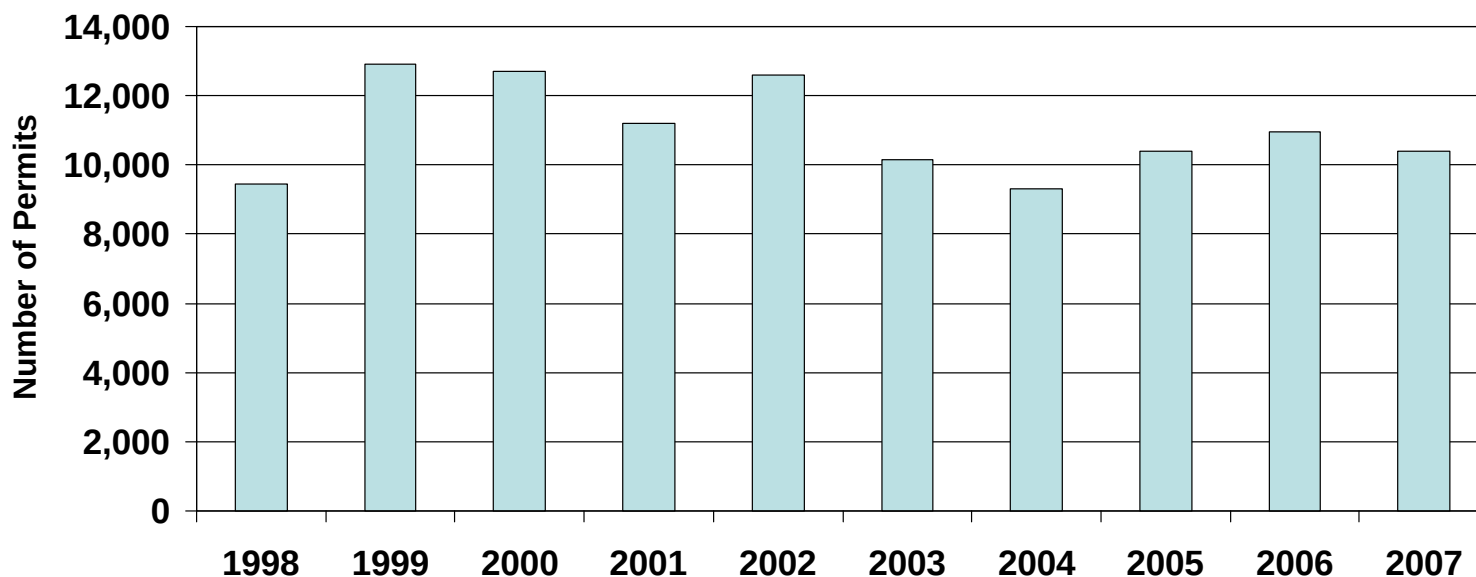
Residential Building Permits: Top Canadian Municipalities



	Municipality	# of Permits
1.	Greater Vancouver Regional District	22,807
2.	City of Calgary	12,488
3.	York Region	10,404
4.	City of Toronto	10,401
5.	Peel Region	10,155
6.	City of Edmonton	8,908
7.	City of Montreal	7,150
8.	City of Ottawa	6,695
9.	Halton Region	4,641
10.	Durham Region	3,606

2007 Building Permit Activity Consistent with Recent Years

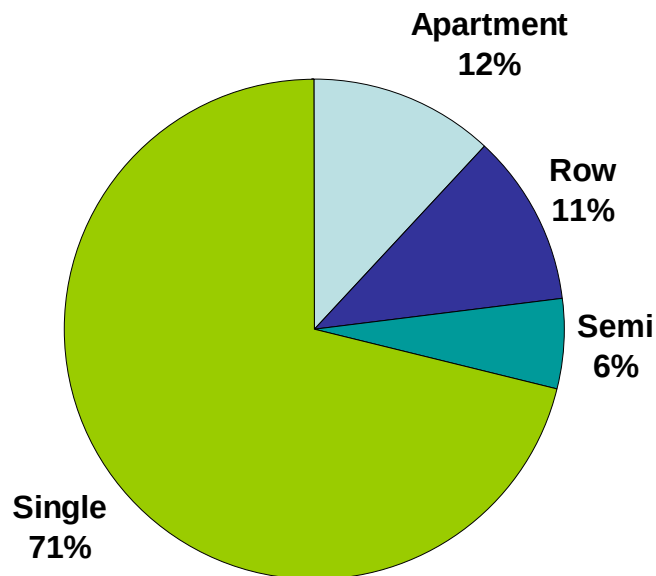
- Average number of building permits issued annually over the last five years is approximately 10,200



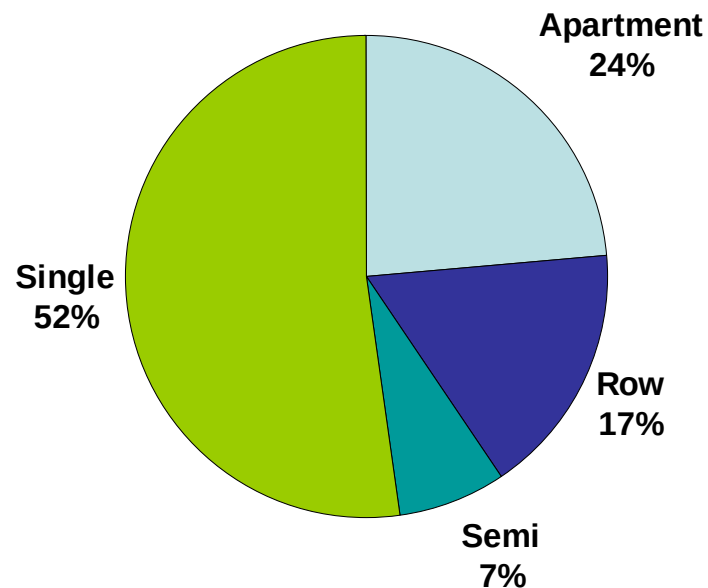
Regional Housing Mix Continues to Diversify



Current Total Housing Stock Mix



Mix of 2007 Housing Starts



Key Points for 2007



- ❑ Population increased by 32,400 to reach 983,100
- ❑ Number of jobs increased by 15,000 to reach approximately 485,000
- ❑ Residential resale values remain high and industrial/commercial vacancy rates remain low at 4.6%
- ❑ York Region's total value of construction was \$3.5 billion
- ❑ ICI construction accounted for 32% of total construction value

Staff Recommends Publication & Circulation of EDR 2007

- ❑ Circulate published EDR 2007 (printed and digital copies) to public, local municipalities, and agencies.
- ❑ Make available on corporate website.



Question: Industrial Permit Values

- ❑ Increases were seen in all municipalities, with the exception of Markham.

	Change in Value (\$000s)	Proportion of Growth
Aurora	\$18,237	13.1%
East Gwillimbury	\$1,147	0.8%
Georgina	\$814	0.6%
King	\$15,029	10.8%
Markham	-\$26,371	N/A
Newmarket	\$1,633	1.2%
Richmond Hill	\$15,078	10.8%
Vaughan	\$112,648	80.7%
Whitchurch-Stouffville	\$1,379	1.0%