
Economic & Development Review Mid-Year 2008

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

Highlights

- In the first half of 2008, York Region's population grew by 14,500 people to reach 997,600
- The Region's unemployment rate in June 2008 was estimated at 5.8% - lower than the GTA, Province, and National unemployment rates
- The number of residential resales were down by 15.8% from the previous year and the total value had decreased by 10.9% – resulting in just over 7,800 resales and a total value of \$3.5 billion. Despite these decreases, 2008 remains among the top recorded years
- With 4,669 permits, York Region was ranked 4th across Canada for the number of new residential units with permits issued during the first half of 2008
- The Region's total estimated value of construction totalled \$1.5 billion by mid-year 2008, a decrease of 14.2% from mid-year 2007; ICI construction accounted for \$439 million by mid-year 2008, a decrease of 13.5% from mid-year 2007
- By mid-year 2008, the number of housing starts had decreased by 42.6% from mid-year 2007, with 3,389 units; housing completions had increased by 2.8%, with 4,764 units
- As of June 2008, semi-detached, town/row/attached, and apartment/condominium units accounted for 29% of the Region's total housing stock

1. Population

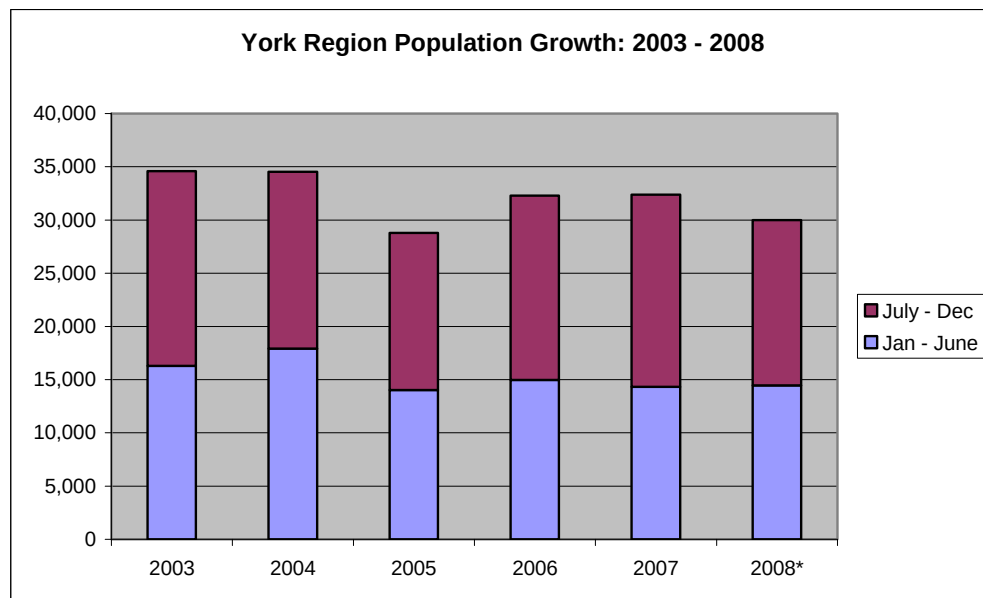
York Region's Population Growth

Since York Region's creation in 1971, its population has risen dramatically. In just over 35 years, the Region's population has increased nearly sixfold, from 169,000 to 997,600 by June 2008 (Table 1). Over the last few years, the Region has experienced annual growth rates between 3 – 4%, equivalent to roughly 32,000 people per year. As illustrated in Figure 1, population growth during the first half of 2008 was similar to growth experienced in recent years. Based on this rate of growth, the Region appears to be on track with the Regional forecast for 2008 of approximately 1,013,100 people by year-end.

York Region Population - 6 Months Growth Year-End 2007 - Mid-Year 2008 (Table 1)				
	Year-End 2007	Mid-Year 2008	Increase in Persons	Change (%)
Aurora	50,500	51,100	600	1.2%
East Gwillimbury	23,000	23,100	100	0.4%
Georgina	46,300	46,600	300	0.6%
King	20,450	20,450	-	0.0%
Markham	288,500	293,700	5,200	1.8%
Newmarket	80,400	80,900	500	0.6%
Richmond Hill	182,500	183,850	1,350	0.7%
Vaughan	260,850	266,000	5,150	2.0%
Whitchurch-Stouffville	30,600	31,900	1,300	4.2%
York Region Total	983,100	997,600	14,500	1.5%

Source: York Region Planning and Development Services Department, 2008.

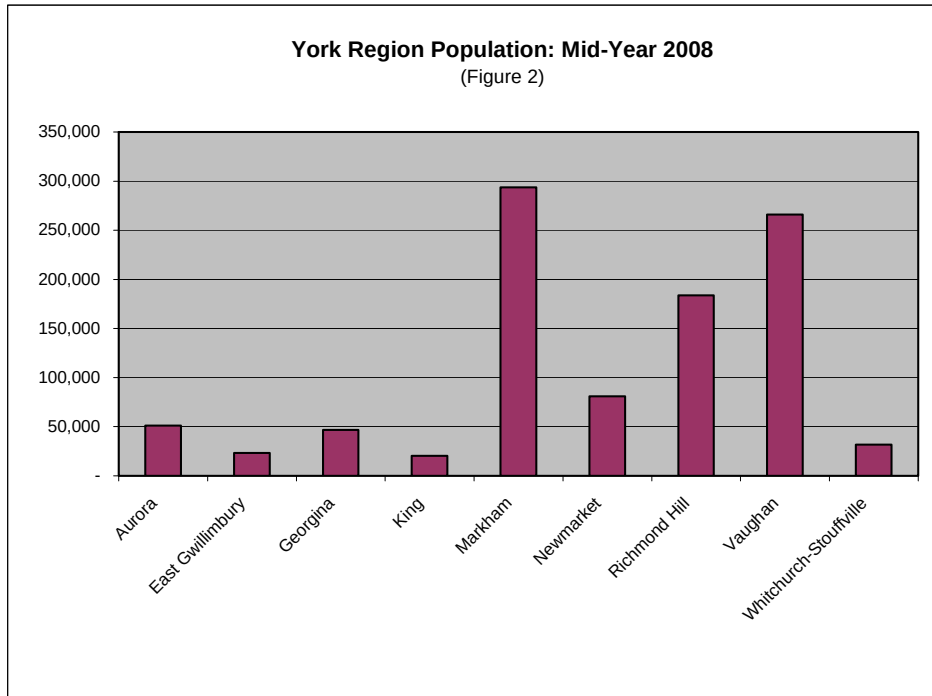
Note: All figures in the Table are rounded.



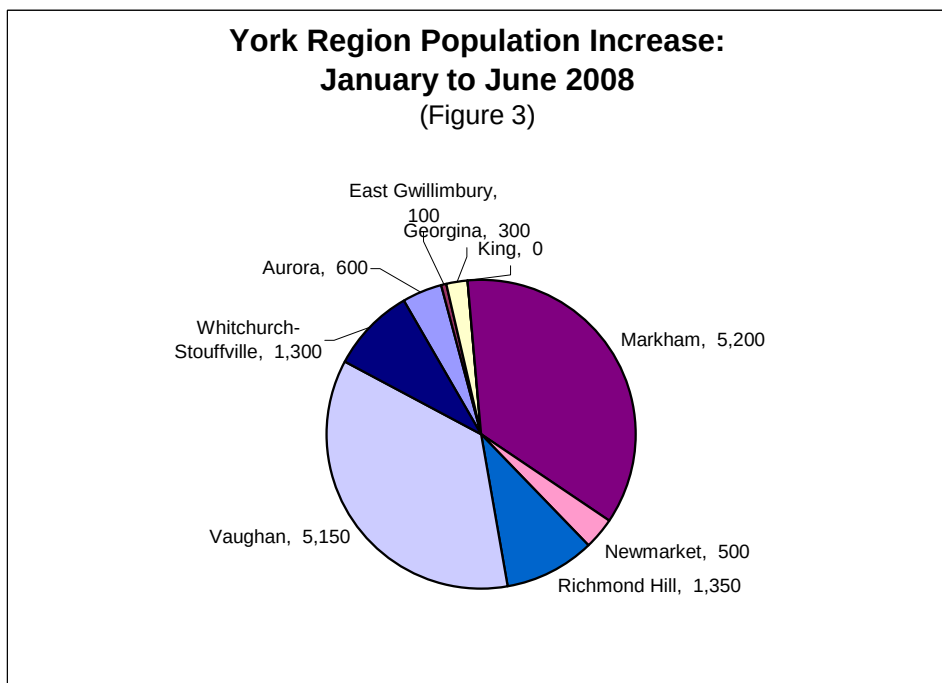
Source: York Region Planning and Development Services Department, 2008.

Note: *July to December 2008 values are based on population forecasts.

All of the nine local municipalities within York Region continue to experience population growth, with the urban southern half receiving the largest population increases (Figure 2). By mid-year 2008, the largest increases in population had occurred in Markham (5,200 people), followed by Vaughan (5,150 people), and Richmond Hill (1,350 people) (Figure 3).



Source: York Region Planning and Development Services Department, 2008.



Source: York Region Planning and Development Services Department, 2008.

Note: All values in the Figure are rounded.

2. Economic Activity

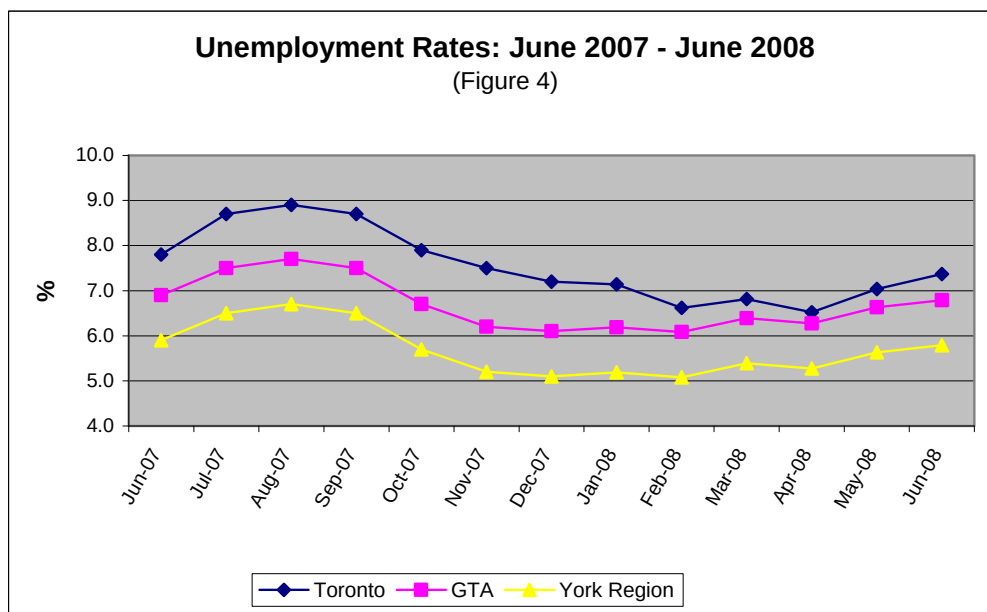
Labour Market Conditions

Statistics Canada estimates that between June 2007 and June 2008, approximately 290,000 new jobs have been created within Canada. Canada's unemployment rate in June 2008 was 6.0% - consistent with that recorded one year earlier.

The unemployment rate in Ontario for June 2008 was higher than the national average, but at 6.5% was also consistent with that recorded one year earlier.

The City of Toronto's unemployment rate decreased from 7.8% in June 2007 to 7.4% in June 2008. The GTA's unemployment rate also decreased from 6.9% to 6.8%.

Human Resources and Social Development Canada estimates put York Region's historical unemployment rate at 1 – 2% lower than the GTA. Thus, York Region's unemployment rate in June 2008 was approximately 5.8% - slightly lower than the 5.9% recorded in June 2007 (Figure 4). York Region's low unemployment rate can be viewed as an indication of a strong and diverse economy.



Source: Toronto Economic Development Division, Toronto Economic Indicators, 2007 & 2008.

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

3. Property Market

Residential Property Market

The Toronto Real Estate Board's Market Watch Report tracks home resales across the GTA. The report notes that the number of resales in 2008 has decreased from last year's record breaking numbers. However, it should be noted that the number of resales that occurred by mid-year 2008 still rank among some of the best selling mid-year periods to date. The Toronto Real Estate Board sees the market slowly shifting towards a better balance between sellers and buyers, after several years of favouring sellers. The number of resales that occurred from January to June 2008 in York Region totalled over 7,800 units (Table 2). The total value of resales reached nearly \$3.5 billion – second only to 2007's record breaking value. These represent decreases of 15.8% and 10.9%, respectively, from mid-year 2007.

York Region Resales & Average Prices All Dwelling Types: January to June 2008 (Table 2)								
	Detached		Semi		Town/Row/Attach		Condo/Apt	
	Sales	Avg Price	Sales	Avg Price	Sales	Avg Price	Sales	Avg Price
Aurora	258	\$522,713	41	\$312,395	111	\$321,454	14	\$266,964
East Gwillimbury	105	\$446,098	0	N/A	8	\$270,750	3	\$167,000
Georgina	339	\$275,907	18	\$229,322	46	\$224,375	5	\$158,600
King	91	\$732,218	1	\$320,000	0	N/A	1	\$238,900
Markham	1,361	\$519,290	183	\$357,612	365	\$334,767	154	\$283,332
Newmarket	397	\$403,032	102	\$290,029	127	\$277,958	40	\$223,235
Richmond Hill	1,149	\$587,496	128	\$379,784	452	\$361,186	421	\$236,411
Vaughan	938	\$558,722	190	\$375,031	274	\$343,059	285	\$281,220
Whitchurch-Stouffville	202	\$525,657	20	\$318,486	19	\$270,344	0	N/A
York Region Total	4,840	\$519,405	683	\$349,224	1,402	\$333,845	923	\$257,324

Source: Toronto Real Estate Board, Market Watch, 2008.

Multiple unit dwellings consist of semi-detached, row/town/attached, and condominium/apartment units. The resale of multiple unit dwellings in York Region totalled just over 3,000 units between January and June 2008. This represents a decrease of 8.1% (265 units) from last year's mid-year period. Of all the residential resales that occurred in York Region during this period, 38.3% were multiple unit dwellings. In 2007, 35.1% of all resales were multiple unit dwellings.

Table 3 compares the number of resales and the average price of single detached dwellings in each municipality during the first six months of 2007 and 2008. While the total number of resales decreased by 20.0%, the average price increased by 8.3%.

Total Number of Resales and Average Price of Single Detached Dwellings: January to June 2007 & 2008 (Table 3)				
	Mid-Year Sales		Mid-Year Average Price	
	2007	2008	2007	2008
Aurora	329	258	\$487,559	\$522,713
East Gwillimbury	153	105	\$391,226	\$446,098
Georgina	482	339	\$257,240	\$275,907
King	136	91	\$678,632	\$732,218
Markham	1,694	1,361	\$480,395	\$519,290
Newmarket	509	397	\$385,607	\$403,032
Richmond Hill	1,385	1,149	\$537,077	\$587,496
Vaughan	1,124	938	\$526,942	\$558,722
Whitchurch-Stouffville	236	202	\$494,919	\$525,657
York Region Total	6,048	4,840	\$479,422	\$519,405

Source: Toronto Real Estate Board, Market Watch, 2007 - 2008.

Industrial Property Market

Cushman & Wakefield LePage tracks the industrial market in five of the nine area municipalities in York Region: Aurora, Markham, Newmarket, Richmond Hill and Vaughan. According to Cushman & Wakefield LePage, the total inventory of industrial buildings in York Region increased by 3.2% between the second quarters of 2007 and 2008. The Region's vacancy rate fluctuated throughout the year, finishing the second quarter of 2008 at 5.8% - a slight increase from the 5.2% recorded in the second quarter of 2007 (Table 4).

Vacancy Rates and Total Inventory of Industrial Buildings in York Region: 2007 - Mid-Year 2008 (Table 4)													
	1st Qtr. 2007		2nd Qtr. 2007		3rd Qtr. 2007		4th Qtr. 2007		1st Qtr. 2008		2nd Qtr. 2008		
	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	Inventory (sq.ft.)	Vacancy Rate	
Aurora	6,316,924	4.1%	5,964,922	2.6%	5,983,549	6.6%	5,996,384	7.9%	6,154,384	8.4%	6,264,904	2.7%	
Markham	35,392,043	4.4%	35,456,850	4.8%	35,549,538	5.3%	35,642,187	5.3%	35,996,491	6.2%	35,965,684	6.8%	
Newmarket	6,442,897	4.2%	6,436,402	4.7%	6,471,458	4.5%	6,536,905	3.6%	6,546,367	3.4%	6,628,400	4.8%	
Richmond Hill	13,265,701	6.6%	13,577,291	5.9%	13,176,655	5.1%	13,229,936	5.4%	13,314,372	4.6%	13,563,236	6.4%	
Vaughan	82,989,726	5.1%	84,312,615	5.4%	85,805,163	5.3%	85,797,966	4.0%	86,681,920	4.2%	87,971,977	5.6%	
Total	144,407,291	5.0%	145,748,080	5.2%	146,986,363	5.3%	147,203,378	4.6%	148,693,534	4.9%	150,394,201	5.8%	

Source: Cushman & Wakefield LePage, Marketbeat Snapshot: Greater Toronto Area Industrial Overview, 2007Q1-3 and Marketbeat: Greater Toronto Industrial Report, 2007Q4 - 2008.

Commercial/Office Property Market

CB Richard Ellis tracks three different office nodes in York Region: Markham North & Richmond Hill, Steeles/Woodbine, and Vaughan. At the end of the second quarter in 2008, the vacancy rates of these nodes ranged from 5.4% in Steeles/Woodbine to 8.7% in Markham North & Richmond Hill. The vacancy rate for the GTA at the end of the second quarter in 2008 was 6.7%. When compared to the second quarter of 2007, the vacancy rate fell in all areas except for Vaughan, with 5.5% in 2007 and 6.5% in 2008 (Table 5).

Selected Office Market Vacancy Rates: 2005 - Mid-Year 2008

(Table 5)

Office Nodes	2005				2006				2007				2008	
	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
Markham North & Richmond Hill	15.5%	11.8%	12.0%	9.9%	8.4%	8.4%	9.1%	11.0%	10.8%	10.2%	9.3%	8.4%	9.2%	8.7%
Steeles Woodbine	8.2%	7.3%	9.1%	9.1%	7.8%	7.2%	7.2%	6.6%	7.3%	9.5%	8.9%	7.8%	7.6%	5.4%
Vaughan	11.1%	6.4%	7.2%	6.5%	4.6%	4.5%	3.9%	5.3%	6.0%	5.5%	5.9%	5.1%	8.4%	6.5%
GTA Total/Average	13.8%	12.5%	11.9%	10.1%	9.2%	9.2%	9.7%	8.9%	8.2%	8.2%	7.6%	7.2%	6.8%	6.7%

Source: CB Richard Ellis, Office Market Review, 2005 - 2008.

According to CB Richard Ellis, it is anticipated that within York Region, along with the surrounding GTA, office market activity will continue to slow because of global economic conditions. However, some have speculated that due to the current tight vacancy, market activity will remain relatively healthy.

At the end of the second quarter of 2008, the lease rates per square foot in York Region ranged from \$13.29 (Steeles/Woodbine) to \$17.56 (Vaughan). All of these lease rates increased in value from the same period last year. The office market lease rate for the GTA also increased, from \$15.00 per square foot in the second quarter of 2007, to \$16.75 per square foot in 2008 (Table 6).

Selected Office Market Lease Rates (\$/sq.ft.): 2005 - Mid-Year 2008

(Table 6)

Office Nodes	2005				2006				2007				2008	
	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
Markham North & Richmond Hill	14.12	14.68	14.34	15.26	10.32	13.71	14.60	13.75	14.09	14.02	15.53	14.51	15.63	15.41
Steeles Woodbine	12.03	12.30	12.40	12.93	14.38	13.64	10.65	11.58	12.31	13.24	12.81	13.32	13.47	13.29
Vaughan	13.45	14.31	14.77	14.21	13.60	13.38	12.59	13.79	13.86	13.81	14.64	14.58	16.42	17.56
GTA Total/Average	14.41	14.46	14.76	15.03	15.05	15.02	15.05	14.81	14.91	15.00	15.92	16.46	16.62	16.75

Source: CB Richard Ellis, Office Market Review, 2005 - 2008.

4. Building Activity

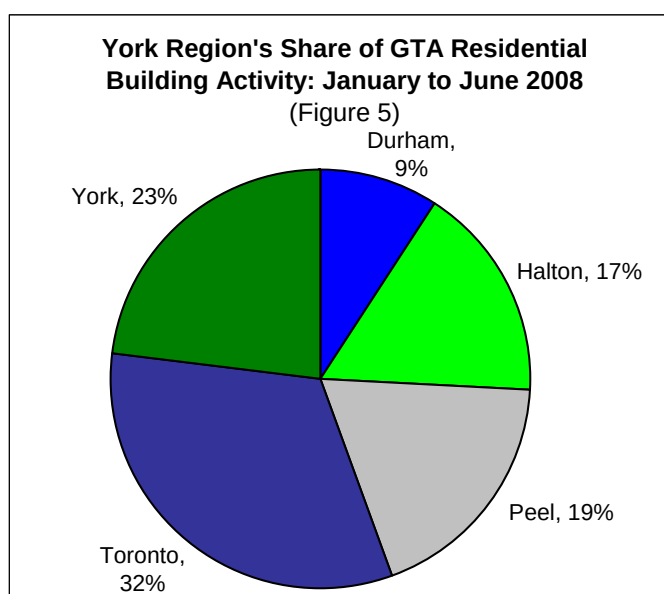
Residential Building Permits

Building permit activity is a standard indicator of local investment and economic performance. In the first half of 2008, York Region experienced a 22.1% decrease over the first half of 2007 in the number of new residential units with permits issued. However, this is still higher than the number of new residential units with permits issued in the latter half of 2007 (Table 7).

Number of New Residential Units with Permits Issued in York Region: January 2007 to June 2008 (Table 7)			
Municipality	2007		2008
	Jan - June	July - Dec	Jan - June
Aurora	183	154	264
East Gwillimbury	80	76	16
Georgina	62	97	80
King	15	16	10
Markham	1,591	1,976	1,783
Newmarket	324	183	243
Richmond Hill	781	274	173
Vaughan	2,400	1,343	1,586
Whitchurch-Stouffville	558	291	514
York Region Total	5,994	4,410	4,669

Source: Local Municipal Building Permit Reports, 2007 and 2008; York Region Planning and Development Services Department, 2008.

Building permits were issued for over 20,000 new residential units in the GTA between January and June 2008. Permits issued within York Region accounted for 23% of these units. Within the GTA, York Region had the second highest proportion of new units with permits issued, behind the City of Toronto. This is consistent with recent years, with the exception of 2007 where York Region placed first. The shares of other Regions in the GTA, including Durham (9%), Halton (17%), Peel (19%), and Toronto (32%), are displayed in Figure 5.



Source: Local Municipal Building Permit Reports, 2008; Statistics Canada Table 32.2 (unpublished), 2008.

York Region is among the top municipalities across Canada for the number of new residential units with permits issued during the first half of 2008 (Table 8). It must be noted that this ranking is in comparison to cities, regions, and regional districts as defined locally. In recent years, York Region has ranked 6th, 3rd, and 4th at the mid-years for 2006, 2007, and 2008, respectively.

Cross Canada Comparison Mid-Year 2008: Residential Building Permits (Table 8)		
Rank	Municipality	# of Permits
1	Greater Vancouver Regional District	9,113
2	City of Toronto	6,514
3	City of Calgary	4,951
4	York Region	4,669
5	Peel Region	3,767
6	City of Ottawa	3,643
7	City of Montréal	3,539
8	City of Québec	3,090
9	Halton Region	3,346
10	City of Edmonton	2,423

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2008; York Region Planning and Development Services Department, 2008.

Note: List includes cities, regions, and regional districts as defined locally.

Construction Value

The value of construction that occurred within the Region during the first half of 2008 reached \$1.5 billion – a value 14.2% lower than that recorded in the first half of 2007. However, 2007 was a record breaking year, and when compared to previous mid-years the first half of 2008 ranks similarly to 2006. Table 9 shows the value of construction experienced by each municipality, broken down by the various sectors. The industrial sector was the only sector to experience an increase in its value of construction over last year's mid-year figures. Despite the decrease in total construction value within the Region, the proportion of residential to ICI sector construction remained consistent with previous mid-years. In 2008, ICI sector construction accounted for 29.1% of the total value of construction – a slight increase from last year's 28.9%.

York Region Estimated Value (\$000's) of Construction*: January to June 2007 & 2008
(Table 9)

Municipality	Residential		Industrial**		Commercial		Institutional		Total	
	Jan - June 2007	Jan - June 2008	Jan - June 2007	Jan - June 2008	Jan - June 2007	Jan - June 2008	Jan - June 2007	Jan - June 2008	Jan - June 2007	Jan - June 2008
Aurora	\$48,421	\$73,950	\$17,021	\$7,157	\$20,938	\$22,856	\$3,536	\$18,091	\$89,916	\$122,054
East Gwillimbury	\$11,593	\$3,095	\$2,653	\$57	\$10,787	\$376	\$709	\$170	\$25,742	\$3,697
Georgina	\$15,400	\$17,199	\$1,280	\$0	\$2,436	\$4,440	\$720	\$7,430	\$19,836	\$29,069
King	\$13,165	\$7,575	\$16,630	\$1,067	\$286	\$1,867	\$0	\$280	\$30,081	\$10,788
Markham	\$311,955	\$392,085	\$8,112	\$59,243	\$45,750	\$47,633	\$10,877	\$3,526	\$376,694	\$502,487
Newmarket	\$56,035	\$44,308	\$4,814	\$1,181	\$8,087	\$10,000	\$41,303	\$531	\$110,239	\$56,020
Richmond Hill	\$136,678	\$41,235	\$14,155	\$9,645	\$10,699	\$17,071	\$9,481	\$5,757	\$171,013	\$73,708
Vaughan	\$551,582	\$397,703	\$111,541	\$99,060	\$123,320	\$91,834	\$36,366	\$19,677	\$822,810	\$608,274
Whitchurch-Stouffville	\$104,049	\$90,689	\$1,121	\$4,370	\$4,464	\$2,557	\$178	\$2,685	\$109,811	\$100,301
York Region Total	\$1,248,878	\$1,067,840	\$177,327	\$181,779	\$226,766	\$198,633	\$103,170	\$58,147	\$1,756,142	\$1,506,399

Source: Local Municipal Building Permits Reports, 2007 & 2008; Statistics Canada Building Permits Reports, 2007 & 2008; York Region Planning and Development Services Department, 2007 & 2008.

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

**Agricultural permits are included under the industrial category

When compared to other cities, regions, and regional districts as defined locally, York Region consistently ranks among the highest values of total construction (Table 10). In the first half of both 2007 and 2008, York Region held the 4th highest total value across Canada.

Cross Canada Comparison Mid-Year 2008: Values of Total Construction (\$000's) (Table 10)		
Rank	Municipality	Total Value
1	Greater Vancouver Regional District	\$3,214,024
2	City of Toronto	\$2,733,601
3	City of Calgary	\$2,298,845
4	York Region	\$1,506,399
5	City of Edmonton	\$1,142,908
6	Peel Region	\$1,126,851
7	Halton Region	\$950,444
8	Simcoe County	\$850,021
9	City of Montréal	\$845,852
10	City of Ottawa	\$842,411

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2008; York Region Planning and Development Services Department, 2008.

Note: List includes cities, regions, and regional districts as defined locally.

A number of large scale construction projects have occurred within York Region during the first half of 2008. Table 11 is a list of the 20 highest valued building permits. This list includes projects from 4 different municipalities and all economic sectors, demonstrating that the construction industry is not reliant upon a single economic sector or one particular area of the Region.

Building Permits with the 20 Highest Construction Values in York Region: January to June 2008 (Table 11)			
Project	Value \$000s	Use	Municipality
Multi-Use Industrial Building (Honda Canada)	\$47,918	Industrial	Markham
Apartment Building (Liberty Development)	\$26,931	Residential	Vaughan
Apartment Building (Liberty Development)	\$24,448	Residential	Vaughan
Office Building	\$20,808	Commercial	Markham
Retirement Home (VIVA Retirement Living)	\$18,070	Institutional	Aurora
New Commercial, Walmart	\$17,836	Commercial	Vaughan
Single Use Industrial Building (Vaughan West II)	\$13,198	Industrial	Vaughan
Multi-Use Industrial Building (Condor Properties)	\$12,812	Industrial	Vaughan
Apartment Building (Life Construction)	\$11,991	Residential	Markham
Office Building (Della Shore Investments)	\$10,548	Commercial	Vaughan
Apartment Building with Commercial (Aurora Heights Development)	\$8,500	Mixed-Use	Aurora
Mausoleum (Mount Pleasant Group of Cemeteries)	\$8,040	Institutional	Vaughan
Office Building (Guglietti Brothers Investments)	\$7,552	Commercial	Vaughan
Warehouse & Office Facility (Strathern Heights Investments)	\$7,144	Industrial	Vaughan
Retirement Home Addition (Specialty Care)	\$6,830	Institutional	Georgina
Warehouse Addition (Zzen Design Group)	\$6,628	Industrial	Vaughan
Apartment Building (Springside Garden Estates)	\$5,735	Residential	Vaughan
Single Use Industrial Building (Zzen Design Group)	\$5,708	Industrial	Vaughan
Multi-Use Industrial Building (Zzen Design Group)	\$5,545	Industrial	Vaughan
Hotel	\$5,300	Commercial	Aurora

Source: Local Municipal Building Permit Reports, 2008.

Housing Starts

The number of total housing starts fell 42.6% by mid-year 2008, decreasing from 5,903 in 2007 to 3,389 in 2008 (Table 12). In addition, the proportion of multiple unit dwelling housing starts decreased, from 54.9% by mid-year 2007 to 34.4% by mid-year 2008.

Housing Starts by Municipality in York Region: January to June 2007 & 2008

(Table 12)

Aurora	Jan - June	
	2007	2008
Singles	56	108
Semis	0	0
Rows	7	11
Apts.	0	0
Total	63	119

East Gwillimbury	Jan - June	
	2007	2008
Singles	12	4
Semis	0	0
Rows	76	6
Apts.	0	0
Total	88	10

Georgina	Jan - June	
	2007	2008
Singles	41	70
Semis	0	0
Rows	0	0
Apts.	0	0
Total	41	70

King	Jan - June	
	2007	2008
Singles	10	10
Semis	0	0
Rows	0	0
Apts.	0	0
Total	10	10

Markham	Jan - June	
	2007	2008
Singles	405	851
Semis	122	230
Rows	163	127
Apts.	1,128	27
Total	1,818	1,235

Newmarket	Jan - June	
	2007	2008
Singles	117	93
Semis	28	2
Rows	17	46
Apts.	0	0
Total	162	141

Richmond Hill	Jan - June	
	2007	2008
Singles	394	140
Semis	22	0
Rows	181	21
Apts.	201	0
Total	798	161

Vaughan	Jan - June	
	2007	2008
Singles	1,165	719
Semis	418	32
Rows	472	147
Apts.	225	352
Total	2,280	1,250

Whitchurch-Stouffville	Jan - June	
	2007	2008
Singles	461	229
Semis	144	38
Rows	38	126
Apts.	0	0
Total	643	393

York Region	Jan - June	
	2007	2008
Singles	2,661	2,224
Semis	734	302
Rows	954	484
Apts.	1,554	379
Total	5,903	3,389

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2007 and 2008.

Housing Completions

A total of 4,764 houses were completed within York Region during the first six months of 2008. In comparison, 4,636 homes were completed during the first half of 2007 (Table 13). This represents an increase of 2.8% over the previous year, which was greater than last year's increase of 0.2%. The proportion of these completions that were multiple unit dwellings also increased. By mid-year 2007, 45.0% of housing completions were multiple unit dwellings. By mid-year 2008, this had increased to 48.3% (Figure 6).

Housing Completions by Municipality in York Region: January to June 2007 & 2008

(Table 13)

Aurora	Jan - June	
	2007	2008
Singles	53	167
Semis	0	0
Rows	123	26
Apts.	0	0
Total	176	193

East Gwillimbury	Jan - June	
	2007	2008
Singles	53	11
Semis	0	0
Rows	0	4
Apts.	0	0
Total	53	15

Georgina	Jan - June	
	2007	2008
Singles	51	95
Semis	0	0
Rows	0	0
Apts.	0	0
Total	51	95

King	Jan - June	
	2007	2008
Singles	9	6
Semis	0	0
Rows	0	0
Apts.	0	0
Total	9	6

Markham	Jan - June	
	2007	2008
Singles	554	654
Semis	154	92
Rows	343	228
Apts.	415	810
Total	1,466	1,784

Newmarket	Jan - June	
	2007	2008
Singles	28	102
Semis	20	0
Rows	39	37
Apts.	0	0
Total	87	139

Richmond Hill	Jan - June	
	2007	2008
Singles	322	294
Semis	42	10
Rows	120	100
Apts.	187	4
Total	671	408

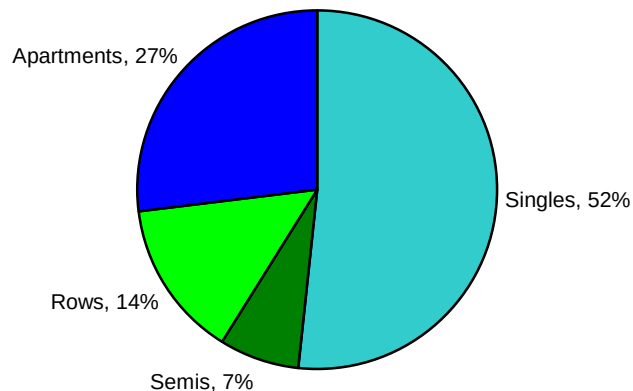
Vaughan	Jan - June	
	2007	2008
Singles	1,038	785
Semis	84	212
Rows	144	222
Apts.	340	473
Total	1,606	1,692

Whitchurch-Stouffville	Jan - June	
	2007	2008
Singles	441	347
Semis	76	32
Rows	0	53
Apts.	0	0
Total	517	432

York Region	Jan - June	
	2007	2008
Singles	2,549	2,461
Semis	376	346
Rows	769	670
Apts.	942	1,287
Total	4,636	4,764

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2007 and 2008.

Mix of Housing Completions in York Region: January to June 2008
(Figure 6)



Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2008.

Residential units can be tracked throughout their construction cycle – from issued permits to starts to completions. A comparison of residential units in this cycle during the first half of 2007 and 2008 is illustrated in Table 14.

**York Region Residential Building Permit Activity:
January to June 2007 & 2008**

(Table 14)

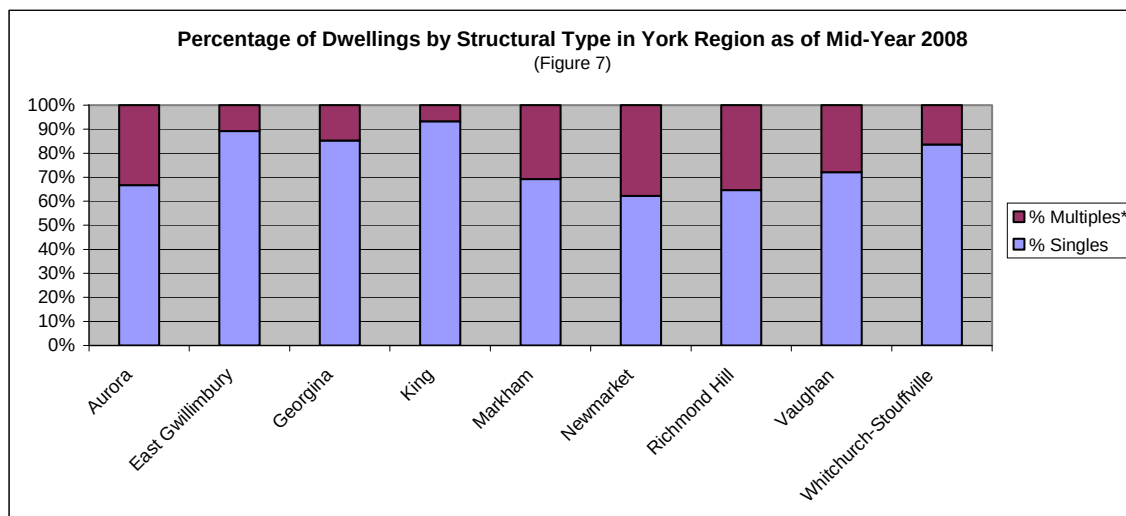
	Jan - June 2007	Jan - June 2008
New Residential Permits	5,994	4,603
Housing Starts	5,903	3,389
Housing Completions	4,636	4,764

Source: Canada Mortgage and Housing Corporation, Local Housing Market Report, 2007 and 2008; York Region Planning and Development Services Department, 2008.

Housing Diversity

As outlined in the Region's Housing Supply Strategy, one of York Region's key goals is to encourage the further diversification of its housing stock. A balanced mix of housing types would ensure that the needs of the Region's workers and residents are better met. Although the Region's housing stock is composed primarily of single detached dwellings, the stock is becoming increasingly diversified.

For example, in the last ten years, the proportion of single detached dwellings has fallen from 80% of the total housing stock to 71%. This percentage varies considerably between the various local municipalities. The highest proportion of single detached dwellings occurs in King, at 93%, with the lowest proportion occurring in Newmarket, at 62% (Figure 7).

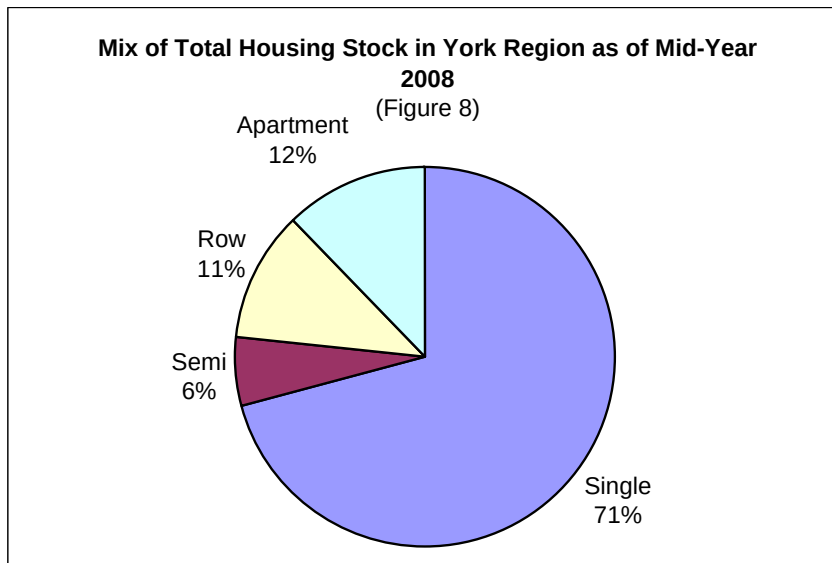


Source: York Region Planning and Development Services Department, 2008.

Note: *Multiples include semi-detached, row, and apartment units.

As the percentage of single detached units has decreased, more housing choice has become available to the residents of the Region. As of June 30, 2008, 29% of York

Region's total housing stock was made up of multiple unit dwellings – 6% semi-detached, 11% row houses, and 12% apartment units (Figure 8).



Source: York Region Planning and Development Services Department, 2008.

This is an encouraging trend, as the Region seeks to provide more housing options for its diverse population. The trend towards higher density development should also result in a more efficient land use pattern.