

2021 **GROWTH** AND **DEVELOPMENT** REVIEW

APRIL 2022



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The Global economy recovered strongly in 2021, although the COVID-19 pandemic continued to dampen overall strength.

> Rising energy prices and supply disruptions have led to higher inflation than anticipated, notably in the United States, Canada and many emerging market and developing economies. Global growth is expected to moderate from **5.9%** in 2021 to **4.4%** in 2022

> According to the International Monetary Fund (IMF), the Global, U.S. and Canadian economies increased by **5.9%**, **5.6%** and **4.7%** respectively. The Ontario economy grew by **3.9%**

> Across Canada, employment has now recovered to **above pre-pandemic levels** in all provinces, save for Manitoba and Saskatchewan. Job market indicators, including participation rates, employment-to-population ratios, and unemployment rates have all seen progress

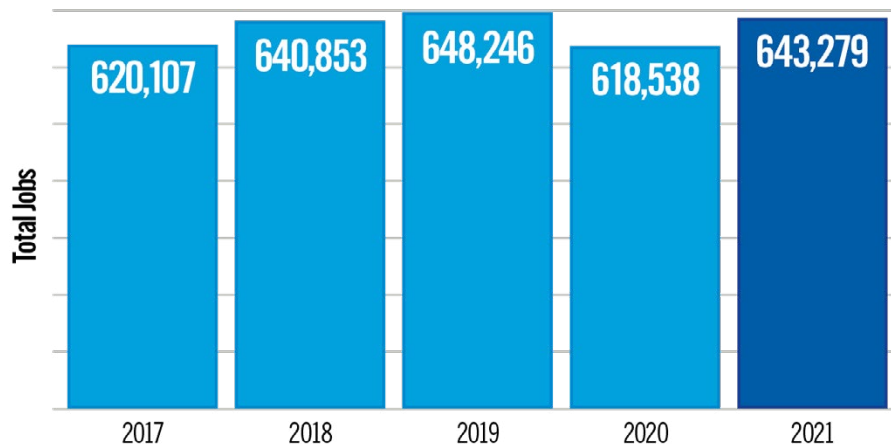
> The lifting of the COVID-19 pandemic restrictions allowed for more business activity to occur in the hardest hit sectors of retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing, however many businesses were still affected and therefore operating at a slower pace. These businesses represent approximately **33% of businesses** in York Region

2021 HIGHLIGHTS

EMPLOYMENT and ECONOMY

- > York Region's economy recorded a solid recovery in the second half of 2021, and full recovery is anticipated for 2022, assuming there are no further widespread lock downs, and supply chain issues ease and consumer spending increases
- > Economic strength was significant in both the residential and commercial sectors during 2021 in Canada, Ontario and York Region, and is expected to continue into 2022
- > Ontario's world-class tech sector has thrived during the COVID-19 pandemic. Nearly 100,000 new tech workers have been hired, accounting for over half of Canada's hirings in the sector. York Region's economy includes over 4,500 tech businesses, contributing to the strong provincial growth in this sector
- > Employment increased by 882,800 jobs in Canada and by 6.2 million jobs in the U.S. during 2021

YORK REGION TOTAL EMPLOYMENT - 2017 to 2021



Source: York Region, Corporate Services, Long Range Planning, 2020 and 2021 are based on estimates prepared for York Region by the Conference Board of Canada

- > York Region's economy recorded uninterrupted job growth between 2001 and 2019, but jobs decreased in 2020, with employment dropping from 648,200 to an estimated 618,500 jobs. In 2021, the Region had an estimated 643,300 jobs, almost back to pre pandemic levels
- > According to the Conference Board of Canada, York Region's total employment increased by an estimated 4.0% during 2021 to 643,280. The increase in total jobs and the strengthening economy resulted in unemployment rates trending downward for York Region, starting the year at 8.8% and ending 2021 at 6.0%

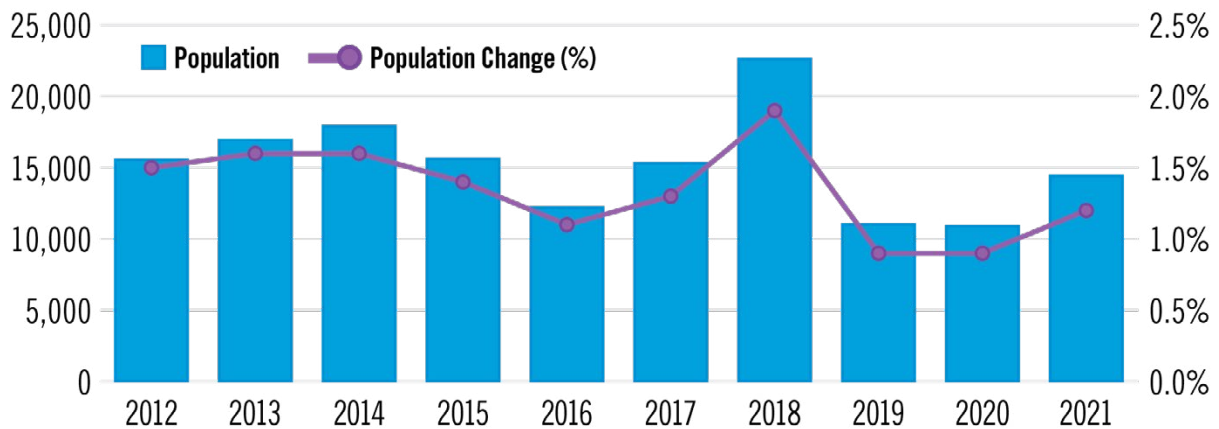
2021 HIGHLIGHTS

POPULATION GROWTH



YORK REGION was the **SIXTH MOST POPULOUS MUNICIPALITY** in **CANADA** by **YEAR-END**.

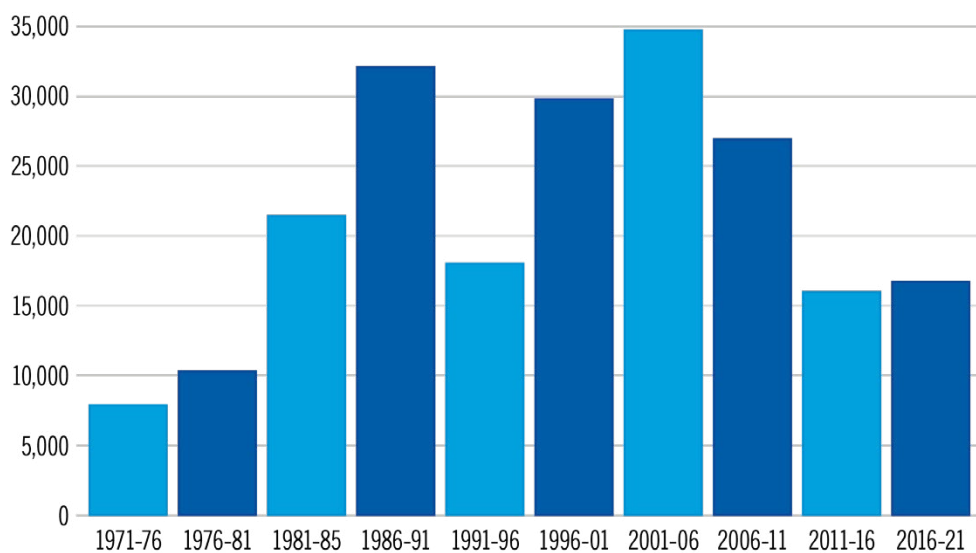
YORK REGION ANNUAL POPULATION GROWTH - 2012 to 2021



Source: York Region, Corporate Services, Long Range Planning

In 2021, the population grew by 14,600 at a growth rate of **1.2%** to reach 1,228,200. This is slightly lower growth than the 10 year average of **1.3%**.

YORK REGION AVERAGE ANNUAL POPULATION GROWTH - 1971 to 2021



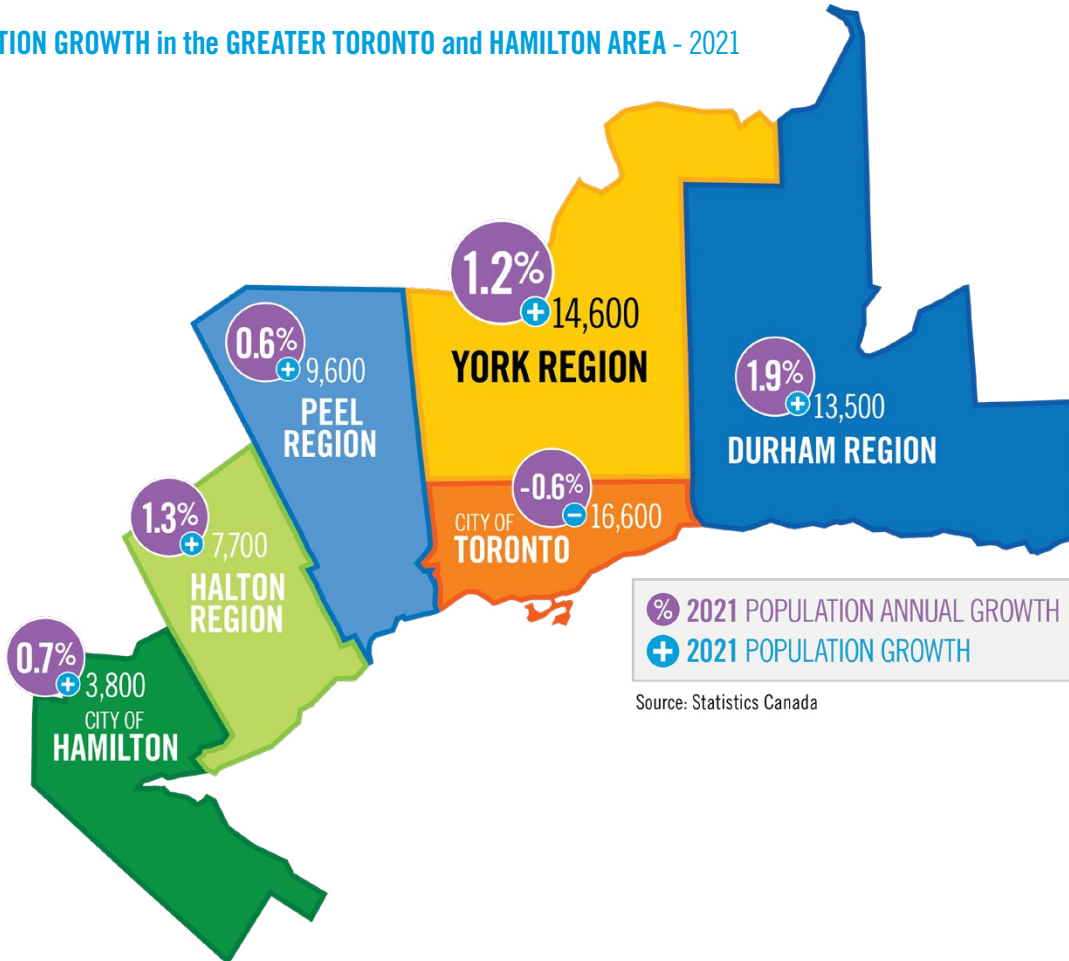
- › York Region's population growth has slowed during the last ten years
- › In comparison, average annual population growth in the early 2000s and late 1980s averaged over **30,000** people per year

2021 HIGHLIGHTS POPULATION GROWTH

FOR THE FIRST TIME on RECORD, TORONTO'S POPULATION has DECREASED

Toronto decreased in population by **-0.6%** or **-16,600** people

POPULATION GROWTH in the GREATER TORONTO and HAMILTON AREA - 2021



Source: Statistics Canada

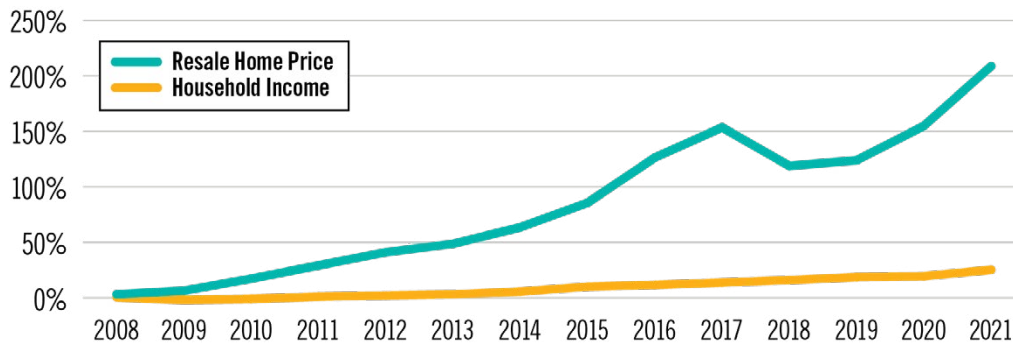


2021 HIGHLIGHTS

DEVELOPMENT

YORK REGION CONTINUES to be a STRONG CONTRIBUTOR to GTHA DEVELOPMENT ACTIVITY

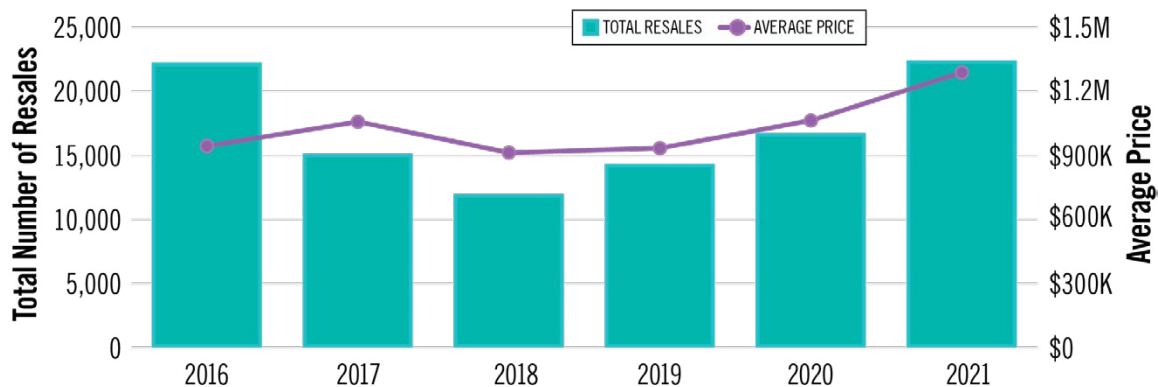
AVERAGE ANNUAL RESALE HOME PRICE and HOUSEHOLD INCOME in YORK REGION - 2008 to 2021



Source: York Region Planning and Economic Development

- › York Region's average resale housing price of \$1,292,351 (all dwelling types) was 18.0% higher than the Greater Toronto Area (GTA) average of \$1,095,475
- › Average resale home prices in York Region have been increasing at a higher rate than household incomes for more than a decade
- › According to the Toronto Real Estate Board, average housing prices for all resale units in York Region increased by 21.1% from \$1,067,134 to \$1,292,351

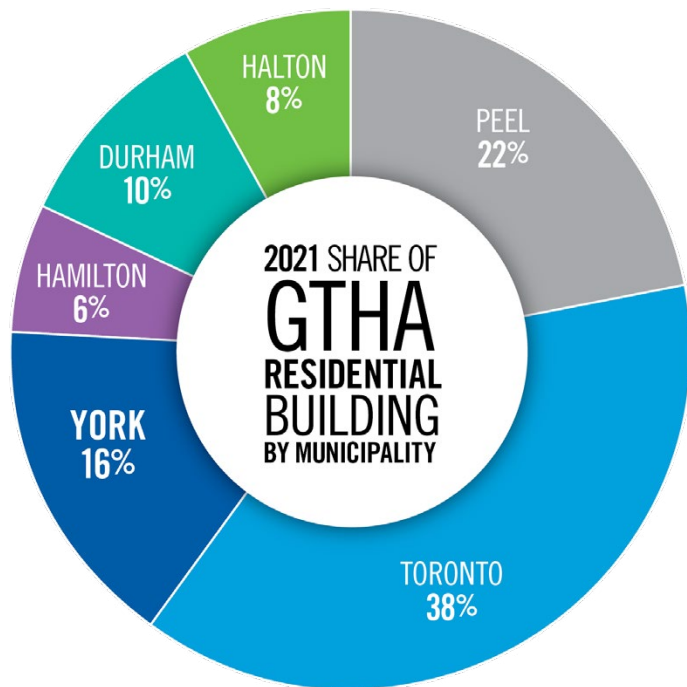
YORK REGION TOTAL REALES AND AVERAGE PRICE - 2016 to 2021



Source: Toronto Real Estate Board, Market Watch 2016-2021

2021 HIGHLIGHTS DEVELOPMENT

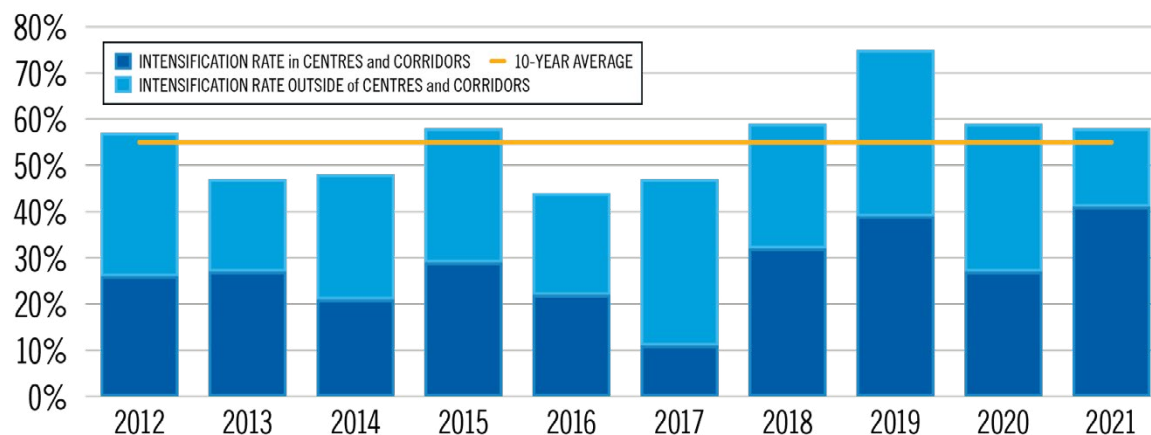
SHARE of GTHA RESIDENTIAL BUILDING ACTIVITY by MUNICIPALITY - 2021



- › York Region continues to be a strong contributor to Greater Toronto and Hamilton Area (GTHA) development activity, accounting for 16% of the GTHA's residential building permit activity, behind Toronto (38%) and Peel Region (22%)
- › Across the GTHA, residential building permits totaled 67,210, an increase of 24.9% over 2020's figure of 53,791
- › A total of 10,787 new residential building permits were issued in York Region in 2021, representing an 85% increase from the 2020 permit total of 5,832

Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished), 2021

YORK REGION INTENSIFICATION RATE 2012 to 2021



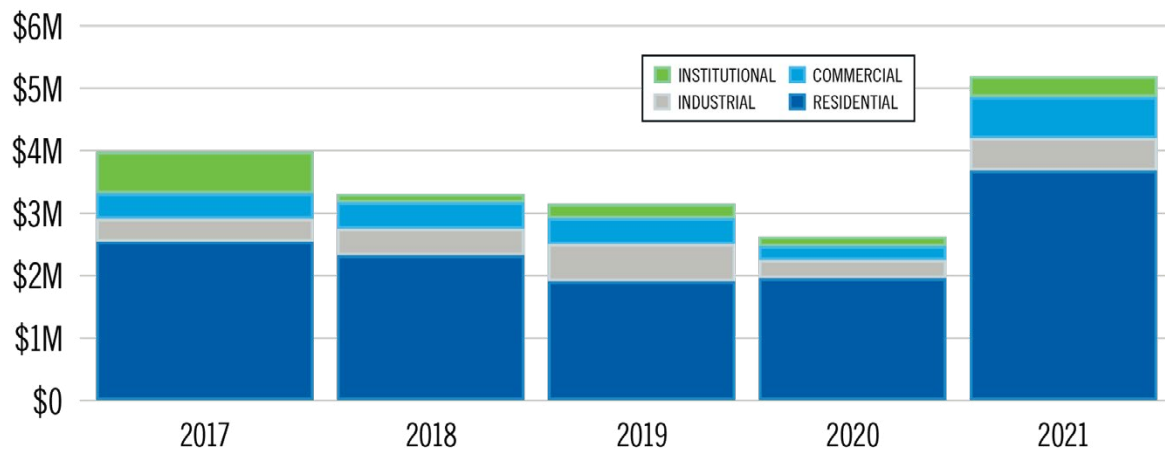
Source: York Region, Corporate Services, Long Range Planning

- › **The intensification rate**—the percentage of units constructed within the Built Up Area (BUA)—was 58% in 2021. This figure is higher than the 10-year average of 55%

2021 HIGHLIGHTS DEVELOPMENT

YORK REGION CONTINUES to be a SIGNIFICANT CONTRIBUTOR to the PROVINCIAL and NATIONAL ECONOMIES, RANKING FOURTH in 2021

YORK REGION TOTAL CONSTRUCTION VALUE by TYPE - 2017 to 2021



Source: York Region, Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

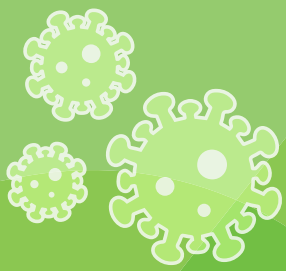
- › York Region continues to be a significant contributor to the provincial and national economies, ranking fourth in 2021 (up from eighth in 2020) for total construction among Canadian municipalities, with a value of \$5.19 billion. This is the highest amount ever recorded for York Region
- › Additional tables and statistical information pertaining to each of the nine local municipalities will be available on york.ca

ECONOMIC OUTLOOK

WE ARE OPEN



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The Global economy recovered strongly in 2021, although the COVID-19 pandemic, and now the invasion of Ukraine, continue to dampen its overall strength. Rising energy prices and supply disruptions have led to higher inflation than anticipated, notably in the United States, Canada and many emerging market and developing economies.

- › The U.S. Gross Domestic Product (GDP) expanded by 5.6% in 2021
- › According to the IMF, Canada's second largest trading partner, the EU, saw a 5.2% GDP increase, while Canada's third largest trading partner, China, grew by 8.1% through 2021
- › Most developing countries saw strong growth (6.5%), while advanced economies, on average, recorded 5.0% growth

Key External factors influencing growth of the Canadian, Ontario, and York Region economies

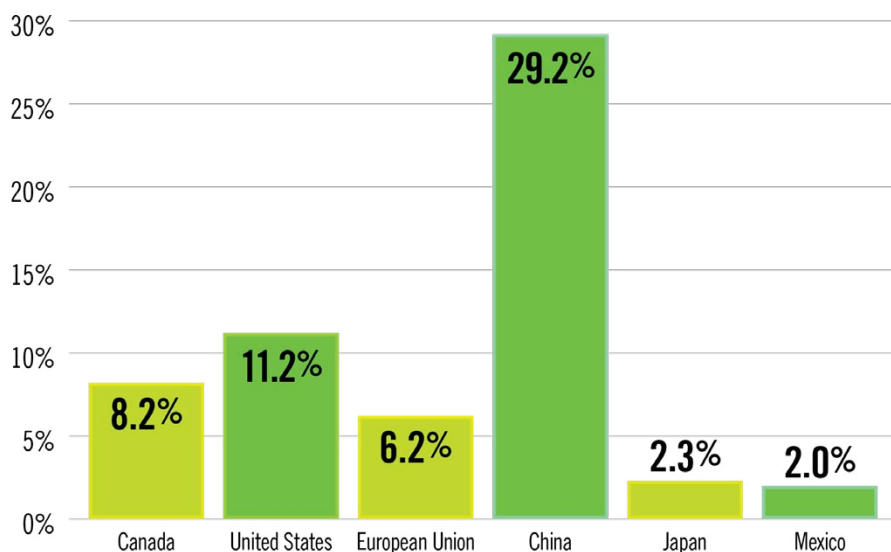
- › U.S. economy (largest market for York Region' businesses that export goods and services)
- › COVID-19 public restrictions being removed allowing for more business activity
- › Oil prices
- › Value of the Canadian dollar
- › Levels of immigration (in 2021, Canada welcomed 405,300 new permanent residents, the highest level ever). The government is aiming for over 430,000 arrivals per year starting in 2022

ECONOMIC OUTLOOK

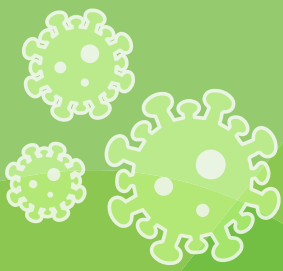
THE GLOBAL, REGIONAL and NATIONAL PICTURE

- › According to the IMF, global economic activity increased by 5.9% in 2021. However, global growth is projected to moderate to 4.4% in 2022 and 3.8% in 2023
- › The U.S. economy, where Canada sends 75% of its exports, increased by 5.6% in 2021. Growth is expected to continue at 4.0% in 2022 and 2.6% in 2023
- › Canada's economy increased by 4.7% in 2021. Growth in the next two years is anticipated to continue at 4.1% in 2022 and 2.8% in 2023
- › Figure 1.1 shows the anticipated economic growth of Canada's 5 largest trading partners. Canada, with 8.2% growth between 2021 and 2023, is expected to fare better than the EU, Japan, and Mexico, but not as well as the U.S. or China
- › While exports to China could help Canada's economy recover from the COVID-19 pandemic, trade between the two countries represents 4% of Canadian exports, compared to trade between Canada and the U.S. (74.4% of exports)

FIGURE 1.1: PROJECTED ECONOMIC GROWTH of CANADA'S FIVE LARGEST TRADING PARTNERS - 2021 to 2023



Source: World Economic Outlook (January 2021); IMF



› The lifting of the COVID-19 pandemic restrictions allowed for more business activity to occur in the hardest hit sectors of retail, transportation services, food and accommodation services, recreation and cultural services and manufacturing, however many businesses were still affected and therefore operating at a slower pace

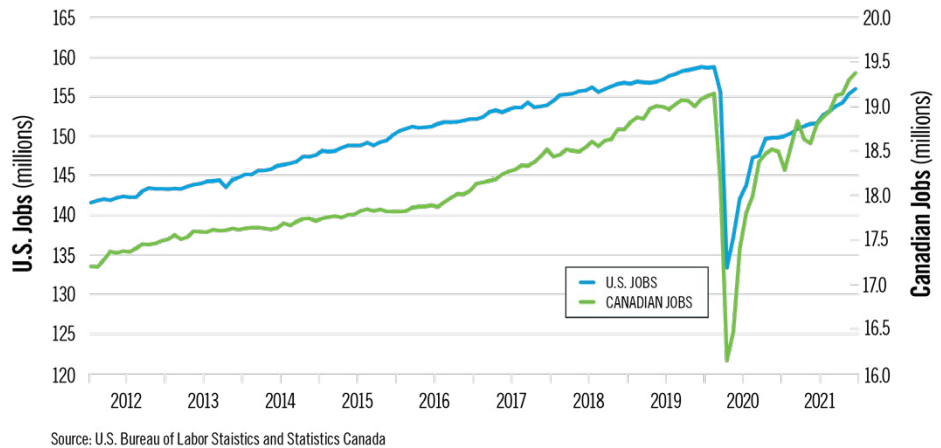
There is a strong trade relationship between Canada and the U.S.

- › Regional businesses directly benefit from increased trade activity
- › A lower Canadian dollar promotes exports with the U.S. but impacts the import of U.S. goods and services
- › The recent United States-Mexico-Canada Agreement (USMCA) ratified by Canada in 2020, should help to increase export prospects for Ontario and York Region businesses into the future
- › Housing starts reflect confidence in the U.S. economy and can increase demand for Canadian goods such as raw building materials and manufactured products

ECONOMIC OUTLOOK

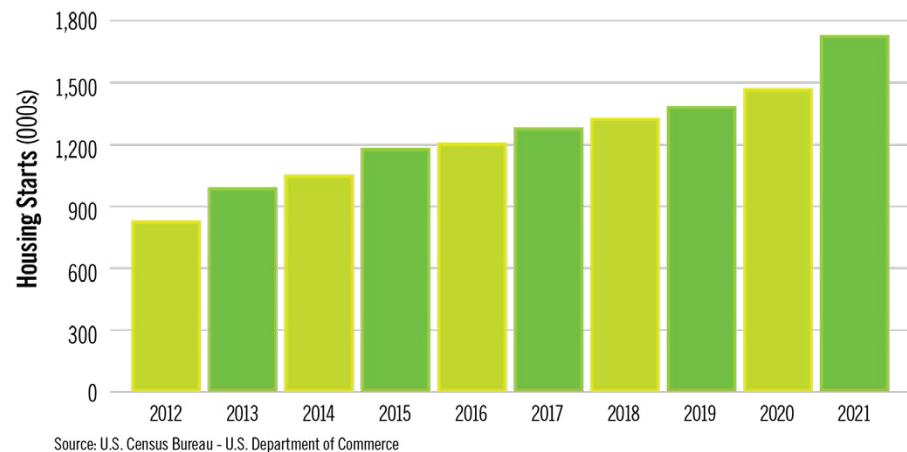
› During 2021, U.S. employment increased to 157.2 million, a gain of 6.2 million jobs, while Canadian jobs increased to approximately 19.2 million, an increase of almost 883,000 jobs (Figure 1.2)

FIGURE 1.2: CANADIAN and U.S. EMPLOYMENT TRENDS - 2012 to 2022



› U.S. housing starts recorded a 17.6% increase over 2020 to a total of 1.73 million in 2021, the largest percentage increase since 2013 (Figure 1.3)

FIGURE 1.3: U.S. ANNUAL HOUSING STARTS - 2012 to 2021



ECONOMIC OUTLOOK

ECONOMIC ACTIVITY in ONTARIO, the TORONTO CMA and YORK REGION

Ontario Economic Outlook

- › Ontario's economy increased by 3.9% in 2021 compared to the -3.4% growth recorded in 2020

Total Ontario Employment

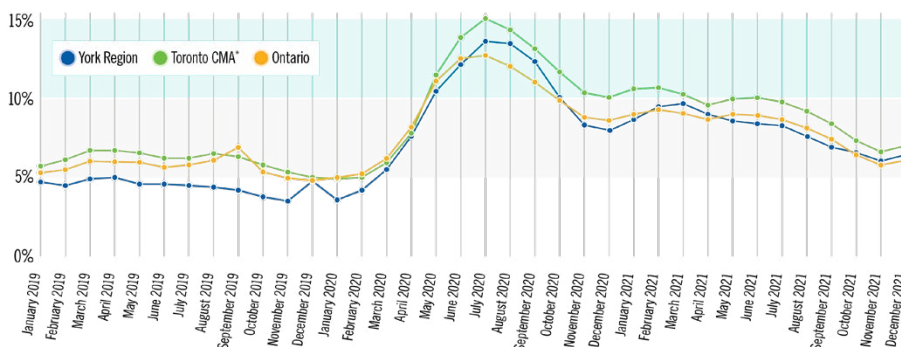
- › According to Statistics Canada, Ontario employment increased by 5.6% (406,300 jobs) to reach a total of 7,640,000 jobs

Activity Rate

- › The activity rate compares the ratio of total employment to total population. One of York Region's Official Plan (ROP) objectives is to create high-quality employment opportunities for residents, with a goal of 1 job for every 2 residents
- › An activity rate of 50% is consistent with the ROP target
- › York Region's activity rate increased continually from 2010 to 2019, before falling to 49.4% in 2020 as a result of the COVID-19 pandemic. The activity rate rebounded to 52.4% in 2021 as the economy reopened

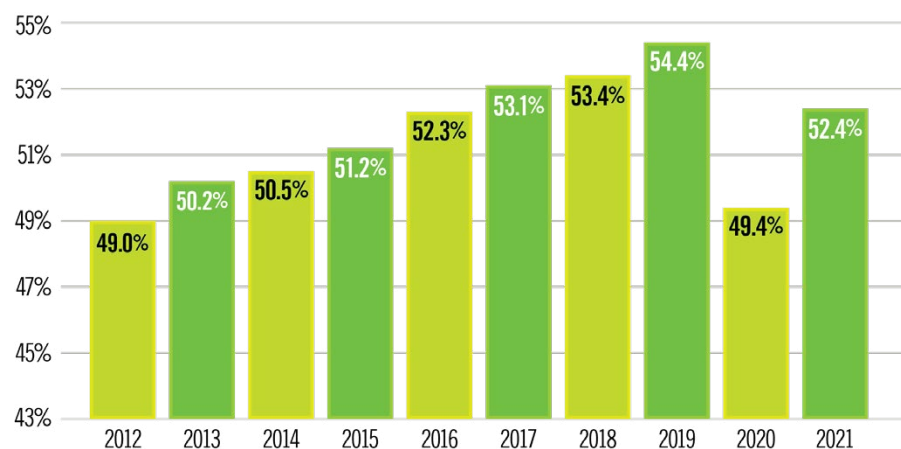
- › According to Statistics Canada, the provincial unemployment rate had been decreasing steadily since 2012, from 8.1% down to 5.4% in 2019
- › Due to the pandemic, the provincial unemployment rate peaked at 12.4% in June and July 2020, before falling to 5.8% in December 2021
- › The COVID-19 pandemic had a higher impact in the Toronto CMA as unemployment rates increased to 15.6% before falling to 6.6% by year end, while in York Region rates peaked at 13.7% and fell to 6% by the end of 2021, almost returning to pre-pandemic levels

FIGURE 1.4: ONTARIO, TORONTO CMA and YORK REGION UNEMPLOYMENT RATES - 2019 to 2021



Source: Statistics Canada Note: based on unadjusted 3-month moving averages

FIGURE 1.5: YORK REGION ACTIVITY RATES - 2012 to 2021

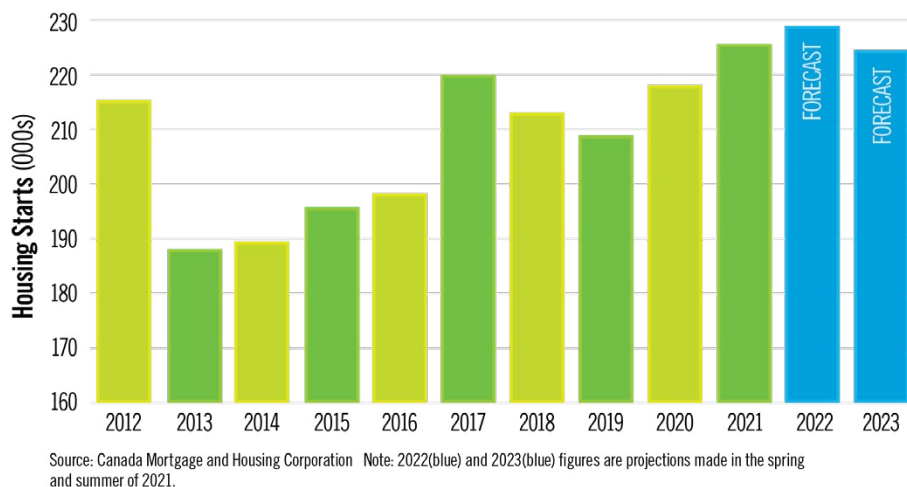


Source: York Region, Corporate Services, Long Range Planning and Statistics Canada

ECONOMIC OUTLOOK

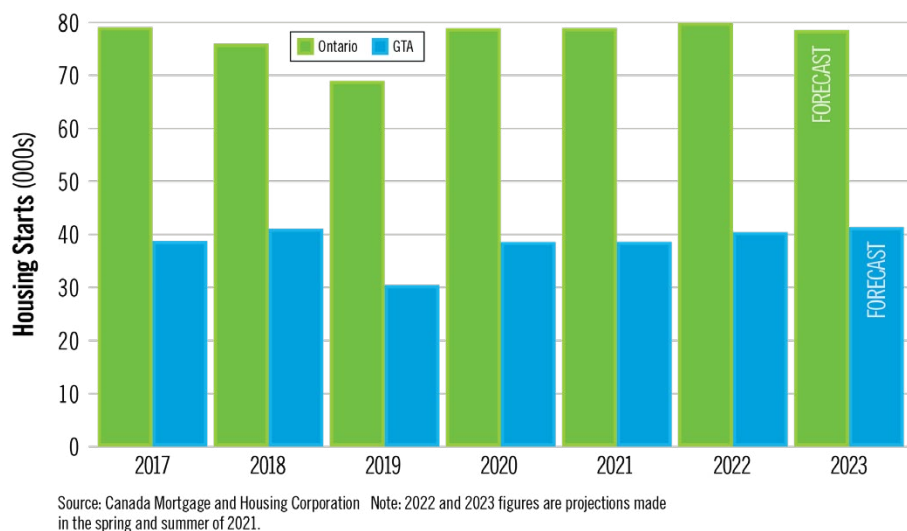
- › Total Canadian housing starts were 225,550 in 2021
- › CMHC predicts that Canadian housing starts will increase to 228,500 in 2022 and then lower slightly to 224,350 in 2023 (Figure 1.6)

FIGURE 1.6: CANADIAN ANNUAL HOUSING STARTS - 2012 to 2023



- › According to the Canadian Mortgage and Housing Corporation, housing starts in the Greater Toronto and Hamilton Area (GTHA) were 38,605, slightly higher than the 10-year average of 38,481
- › CMHC predicts that future GTA housing starts will continue to increase to above average levels in 2022 and 2023, while Ontario rates will remain steady (Figure 1.7)

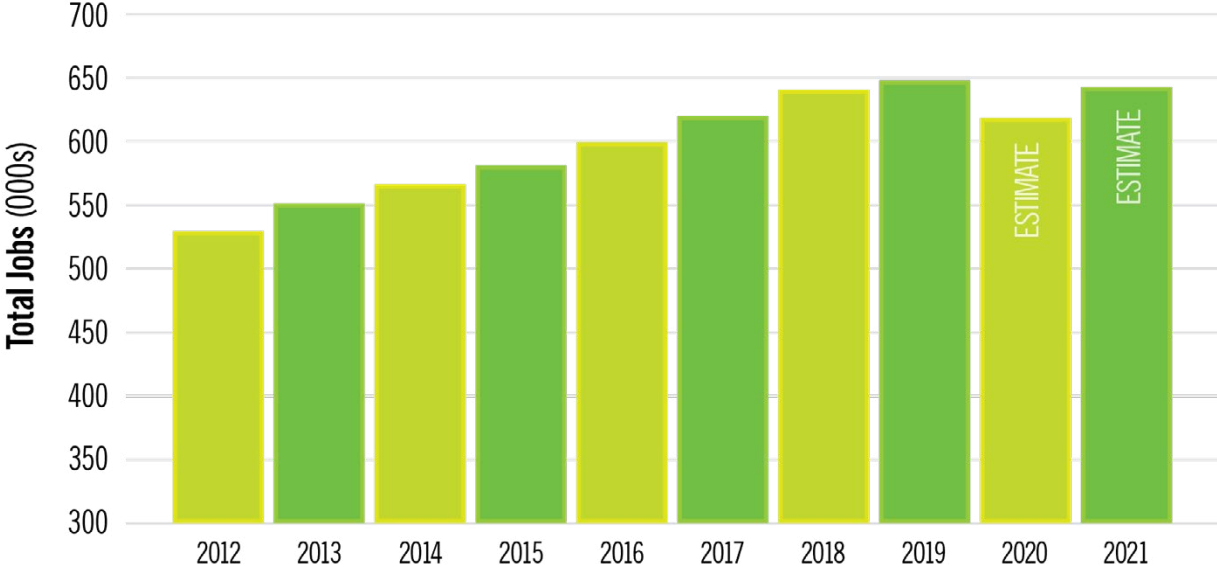
FIGURE 1.7: ONTARIO and GTA HOUSING STARTS - 2017 to 2023



ECONOMIC OUTLOOK YORK REGION'S EMPLOYMENT TREND

- › York Region’s economy recorded uninterrupted job growth between 2012 and 2019, but jobs decreased in 2020, with employment dropping from 648,200 to an estimated 618,500 jobs
- › In 2021, the Region had an estimated 643,300 jobs, almost back to pre pandemic levels

FIGURE 1.8 YORK REGION TOTAL EMPLOYMENT - 2012 to 2021

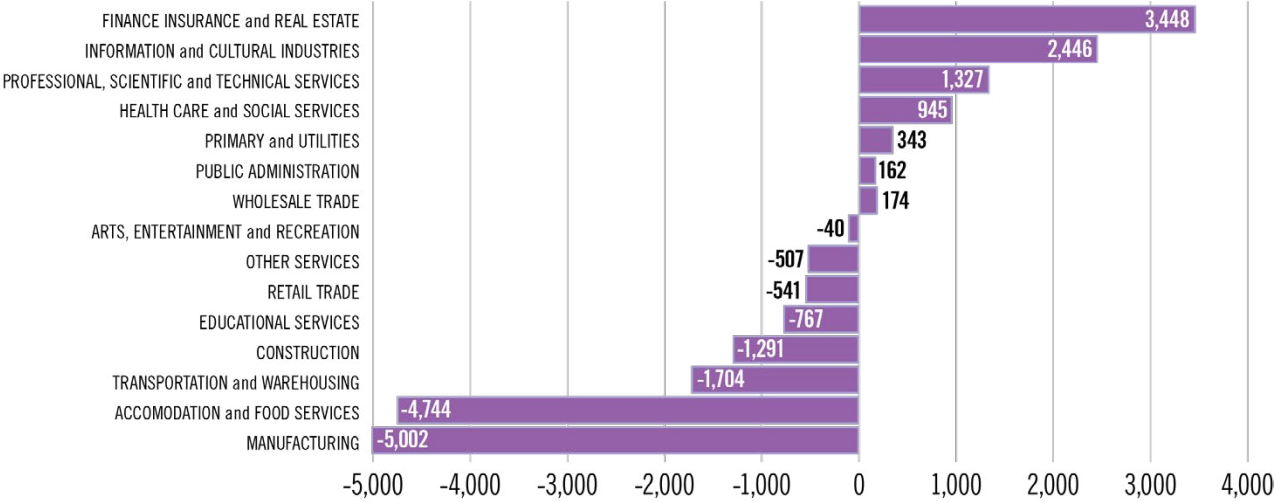


Source: York Region, Corporate Services, Long Range Planning, 2020 and 2021 are based on estimates prepared for York Region by the Conference Board of Canada

- › Employment growth in knowledge based industries such as finance and insurance, information and cultural industries, professional, scientific and technical and health care continued to increase during the COVID-19 pandemic whereas job growth in manufacturing and accommodation and food services, transportation and warehousing and construction continues to lag (Figure 1.9)

ECONOMIC OUTLOOK

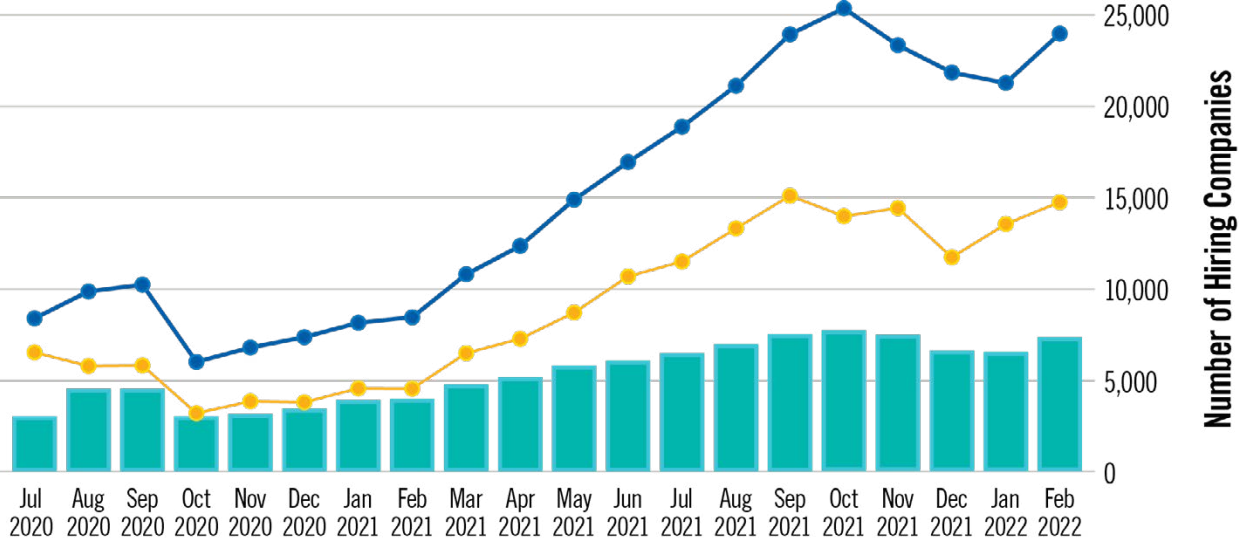
FIGURE 1.9 YORK REGION CHANGE in EMPLOYMENT by INDUSTRY - 2019 compared to 2021



Source: York Region, Corporate Services, Long Range Planning for 2019, 2021 based on projections prepared for York Region by the Conference Board of Canada

› Job postings have increased from late 2020 and through most of 2021, until the Omicron variant set in and COVID-19 pandemic restrictions impacted the economy by October 2021, only to start rebounding again in early 2022 (Figure 1.10)

FIGURE 1.10 YORK REGION JOB POSTINGS by MONTH - JULY 2020 to FEBRUARY 2022



Source: Workforce Planning Board of York Region, Monthly Job Demand Report



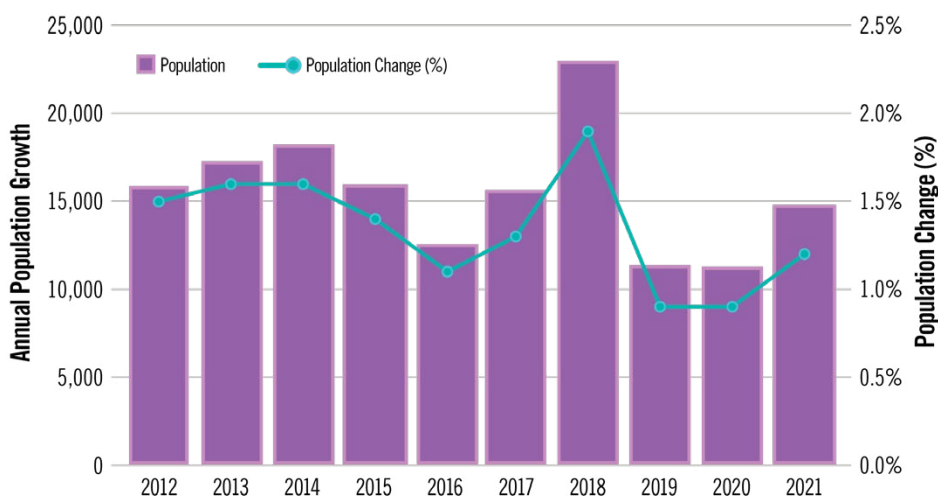
POPULATION GROWTH

POPULATION GROWTH

ALTHOUGH LOWER than FORECASTED, YORK REGION'S POPULATION INCREASED by 1.2% in 2021

- › The Region's population increased by approximately 14,600 persons in 2021 to a total population of 1,228,200
- › The annual growth rate increased slightly from 0.9% in 2020 to 1.2% in 2021 (Figure 2.1)
- › Population growth within York Region has recorded slower but steady growth for the last several years averaging 1.3% per year since 2011

FIGURE 2.1: YORK REGION ANNUAL POPULATION GROWTH - 2012 to 2021



Source: York Region, Corporate Services, Long Range Planning

York Region is part of the broader Greater Toronto and Hamilton Area (GTHA) Region encompassing over 7.7 million people

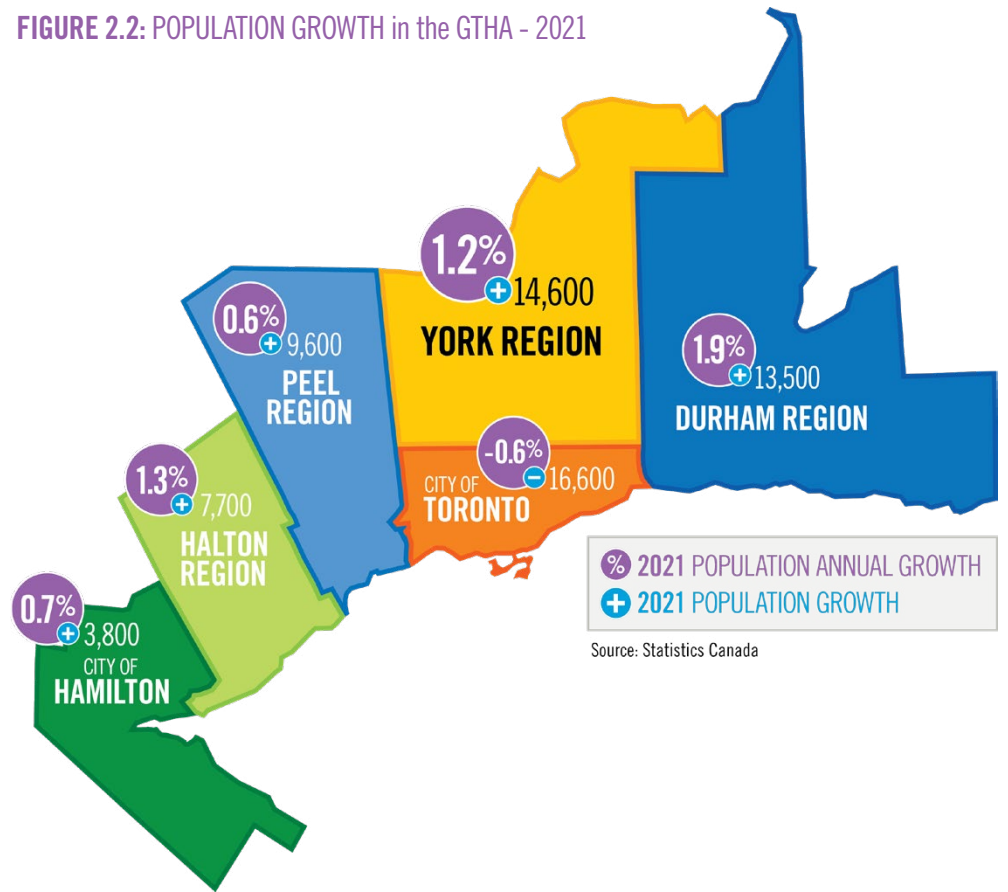
› High quality of life, vibrant diversified economy, availability of serviced land and expanding transportation network enable York Region to continue to contribute to the growth of the GTHA

POPULATION GROWTH

YORK REGION'S CONTRIBUTION to GREATER TORONTO AREA (GTHA) GROWTH remains STEADY

- › By the end of 2021, the GTHA population was estimated at 7.71 million people, an increase of approximately 32,600 or 0.4% from 2020, the slowest growth rate in many years
- › York Region's population grew by just over 14,600 (1.2%) in 2021 to 1,228,200 people (Figure 2.2)
- › For the first time ever, Toronto decreased in population by -0.6% or -16,600 people. The decrease is mainly attributed to border restrictions and much lower immigration levels to Canada and Ontario than in pre pandemic years

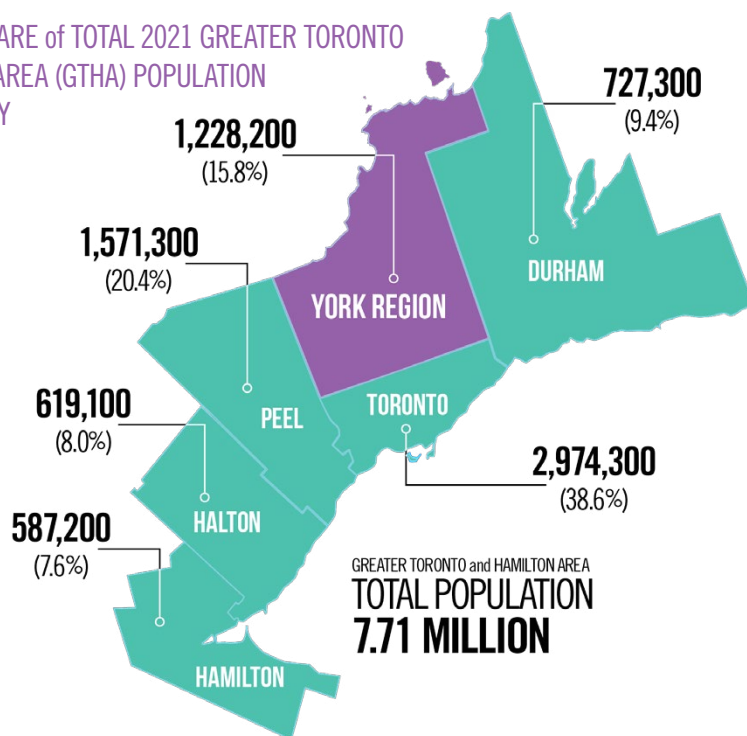
FIGURE 2.2: POPULATION GROWTH in the GTHA - 2021



Source: Statistics Canada

POPULATION GROWTH

FIGURE 2.3: SHARE of TOTAL 2021 GREATER TORONTO and HAMILTON AREA (GTHA) POPULATION by MUNICIPALITY



YORK REGION one of the LARGEST MUNICIPALITIES in CANADA

- › York Region’s 15.8% share of total GTHA population has increased over the years from a share of 15.0% in 2006 (Figure 2.3)
- › As of December 2021, York Region was the sixth largest municipality in Canada (Table 2.1) in population, the same as last year

TABLE 2.1: CANADA’S LARGEST MUNICIPALITIES by POPULATION - 2021

Rank	Municipality	Est. Population (2021)
1	City of Toronto	2,974,300
2	Greater Vancouver Regional District	2,773,200
3	City of Montréal	2,025,900
4	Peel Region	1,571,300
5	City of Calgary	1,306,800
6	York Region	1,228,200
7	City of Ottawa	1,054,800
8	City of Edmonton	1,010,900
9	City of Québec	836,800
10	City of Winnipeg	772,800

Population and Employment Forecasts

› Population and employment growth forecasts form the basis for determining urban land needs, infrastructure and service planning, financial planning, and determining development charges

POPULATION GROWTH

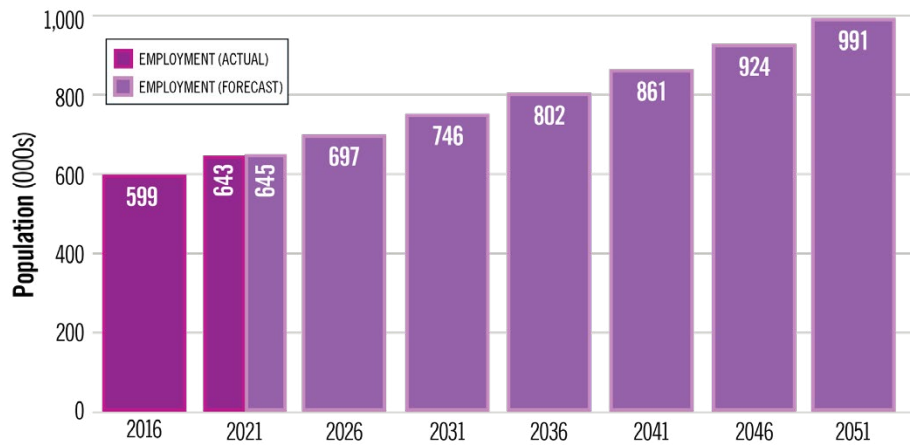
- › York Region's mid year 2021 population was estimated to be 1,221,000
- › Annual growth of approximately 27,100 is required to reach the 2051 forecast of 2,034,900. The Region has been growing by approximately 15,000 people annually between 2016 and 2021

FIGURE 2.4: POPULATION GROWTH (ACTUAL and FORECAST) - 2016 to 2051



- › Annual employment growth of almost 11,600 is required to meet the 2051 employment forecast. The Region has been growing by approximately 9,100 jobs annually between 2016 and 2021, lower than normal due to the economic impact of the COVID-19 pandemic

FIGURE 2.5: EMPLOYMENT GROWTH (ACTUAL and FORECAST) - 2016 to 2051



A photograph of a modern, multi-story residential building with balconies and a landscaped lawn. The building features light-colored siding on the upper floors and dark grey siding on the lower floors. The balconies have black metal railings and glass panels. The building is surrounded by a well-maintained lawn and a paved walkway. The sky is blue with some clouds.

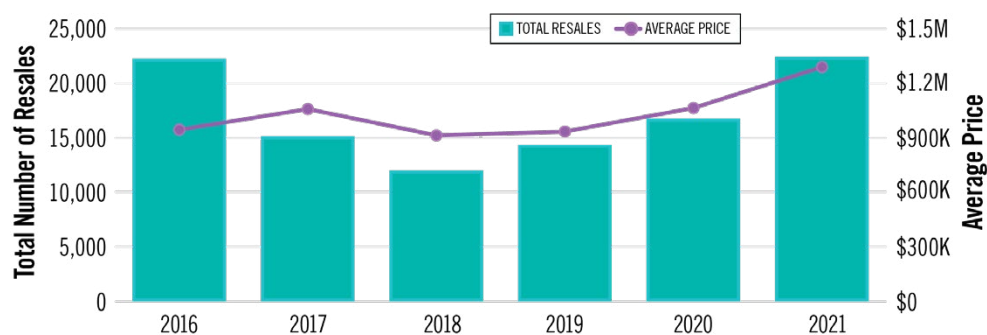
RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL MARKET and BUILDING ACTIVITY

NUMBER of RESIDENTIAL REALES INCREASED by 34.8% in 2021

- › The number of residential resales in York Region during 2021 totalled 22,433 dwelling units (Figure 3.1), an increase of 34.8% (5,797 units) from 2020
- › Total value of all York Region residential resales in 2021 was approximately \$28.9 billion – up from \$17.75 billion in 2020

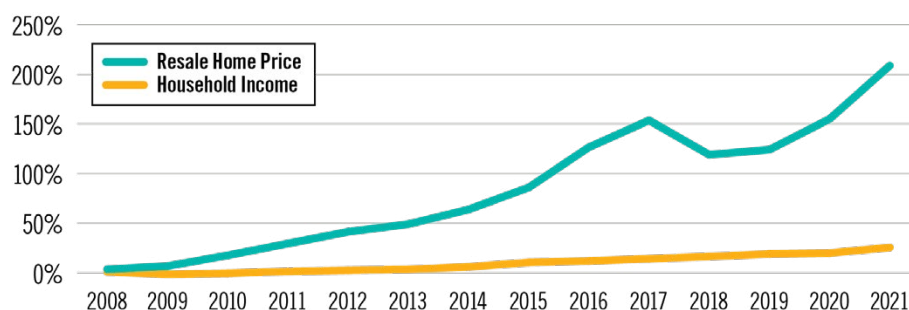
FIGURE 3.1: YORK REGION TOTAL REALES and AVERAGE PRICE - 2016 to 2021



Source: Toronto Real Estate Board, Market Watch 2016-2021

- › Region wide, the average price of a resale unit increased by 21.1% for all unit types, from \$1,067,134 in 2020 to \$1,292,351 in 2021
- › The average price of single detached units increased by 26.1%, from \$1,271,276 in 2020 to \$1,602,740 in 2021
- › York Region's average resale housing price of \$1,292,351 (all dwelling types) was 18.0% higher than the GTA average of \$1,095,475
- › Average resale home prices in York Region have been increasing at a higher rate than household incomes for more than a decade (Figure 3.2)

FIGURE 3.2: AVERAGE ANNUAL RESALE HOME PRICE and HOUSEHOLD INCOME in YORK REGION - 2008 to 2021



Source: York Region Planning and Economic Development

Resale Homes Generate Significant Economic Activity

- › Use of professional services including: real estate agents, lawyers, appraisers, and surveyors
- › Generate taxes and fees
- › Generate associated spending on appliances, furniture, fixtures etc.
- › Total sales in the Greater Toronto Area (GTA) residential resale market increased by 21.8% in 2021 (121,712), while in York Region total sales increased by 34.8% in 2021 (22,433)
- › Average resale price (all dwelling types) in the GTA was \$1,095,475 in 2021, an increase of 15.1%, in comparison to York Region where the average resale price increased by 21.1% to \$1,292,351 in 2021

Key 2020 York Region Resale Home Facts

- › Accounted for 18.4% of total number of GTA resales
- › Accounted for 21.6% of total GTA resale value
- › Average number of days a residential dwelling was on the market - 20 days
- › Average selling price - 106% of list price

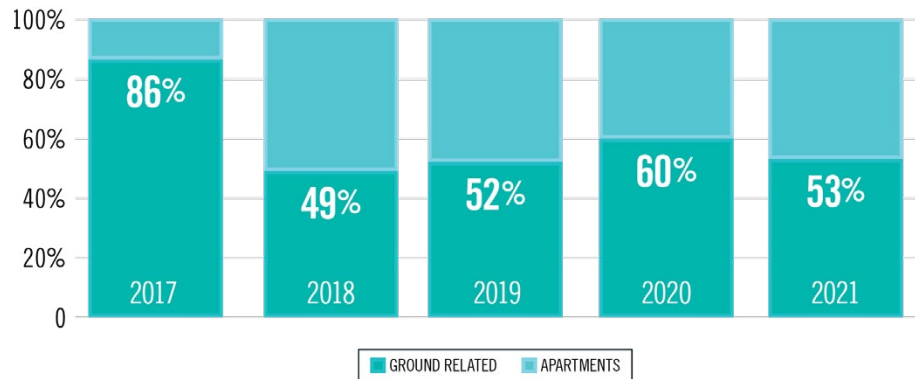
› Building permit activity is an essential yardstick used to measure local investments and economic performance

RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL BUILDING PERMITS are up 85% from 2020

- › A total of 10,787 new residential building permits were issued in York Region in 2021, representing an 85% increase from the 2020 permit total of 5,832
- › Apartment units increased significantly (121%) from 2,308 in 2020 to 5,096 in 2021
- › In 2021, apartment dwellings and townhouses accounted for 68% of new residential permits issued, an indication of York Region’s progress towards creating a more diversified housing stock

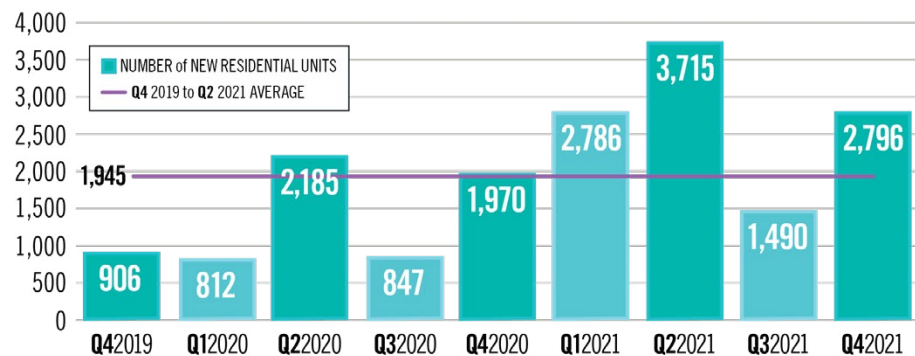
FIGURE 3.3: YORK REGION RESIDENTIAL BUILDING PERMIT MIX - 2017 to 2021



Source: York Region Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

- › The 2021 breakdown of residential building permits was 28% single detached, 3% semi-detached, 22% row (for a total of 53% ground related) and 47% apartment
- › Building permits have rebounded well from the COVID-19 pandemic and Province wide lockdowns in 2020, more than doubling in volume by Q1/Q2 of 2021 compared to Q1/Q2 of 2020 (Figure 3.4)

FIGURE 3.4: YORK REGION RESIDENTIAL BUILDING PERMIT by QUARTER - Q4 2019 to Q4 2021



Source: York Region Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

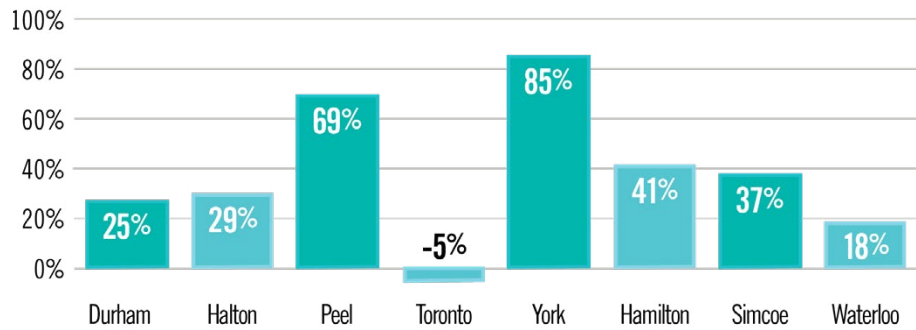
RESIDENTIAL MARKET and BUILDING ACTIVITY

York Region continues to contribute significantly to residential building permit activity in the Greater Toronto and Hamilton Area (GTHA)

- › In 2021, 67,210 building permits were issued for new residential units across the GTHA, an increase from 53,791 in 2020 of almost 25%
- › All GTHA jurisdictions experienced an increase in the total number of building permits issued in 2021 except Toronto
- › York Region accounted for 16% of the GTHA's residential building permit activity, third to the City of Toronto's 38% share and Peel Region's 22%

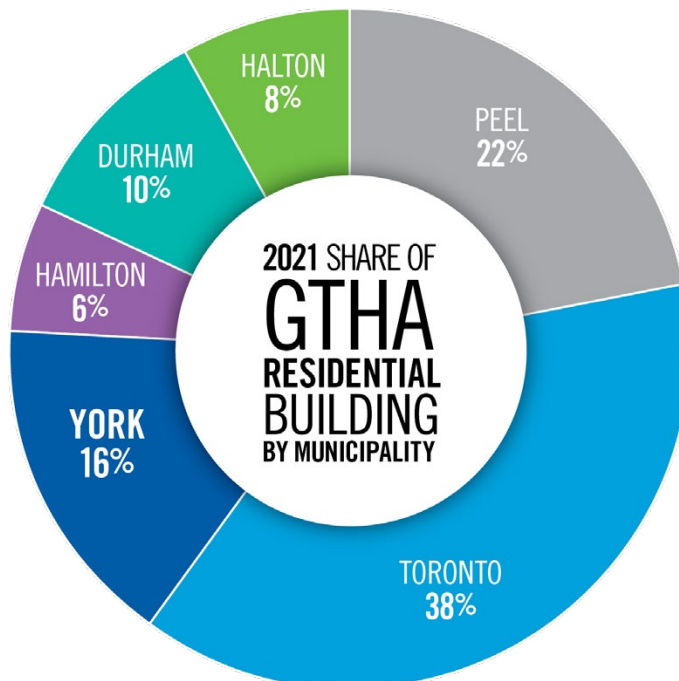
- › York Region had the largest increase in 2021 (85%) for residential permits in the Greater Toronto and Hamilton Area and Simcoe and Waterloo over 2020 levels

FIGURE 3.5: GROWTH RATE in RESIDENTIAL UNITS 2020-2021 by SELECT GREATER GOLDEN HORSESHOE MUNICIPALITIES



Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished) 2021

FIGURE 3.6: GTHA BUILDING ACTIVITY for 2021 - SHARES by MUNICIPALITY



Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished), 2021

RESIDENTIAL MARKET and BUILDING ACTIVITY



YORK REGION RECORDED the SEVENTH LARGEST NUMBER of RESIDENTIAL BUILDING PERMITS ISSUED in CANADA

- › York Region continues to be a significant contributor of new residential development in Canada, ranking seventh for building permits issued, an increase from eighth place in 2020

TABLE 3.1: CROSS CANADA COMPARISON 2021 - RESIDENTIAL BUILDING PERMITS

Rank	Municipality	Number of Permits	% Change from 2020
1	City of Toronto	25,540	-4.8%
2	Greater Vancouver Regional District	25,324	8.1%
3	City of Calgary	16,608	94.1%
4	Peel Region	14,841	69.2%
5	City of Edmonton	13,587	33.7%
6	City of Montréal	11,910	5.6%
7	York Region	10,787	85%
8	City of Ottawa	9,564	-16.5%
9	City of Winnipeg	7,140	45.1%
10	Durham Region	6,595	25%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2021; York Region Corporate Services, Long Range Planning Division, 2021. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.

RESIDENTIAL MARKET and BUILDING ACTIVITY

RESIDENTIAL COMPLETIONS INCREASED in 2021

- › Housing completions in the Region increased by 0.9% over 2020
- › The mix of housing completions 2021 was 28% (1,774) single detached, 3% (220) semi-detached units, 20% (1,419) row houses and 49% (3,504) apartments

FIGURE 3.7: 2012 to 2021 BUILDING PERMIT and HOUSING COMPLETIONS

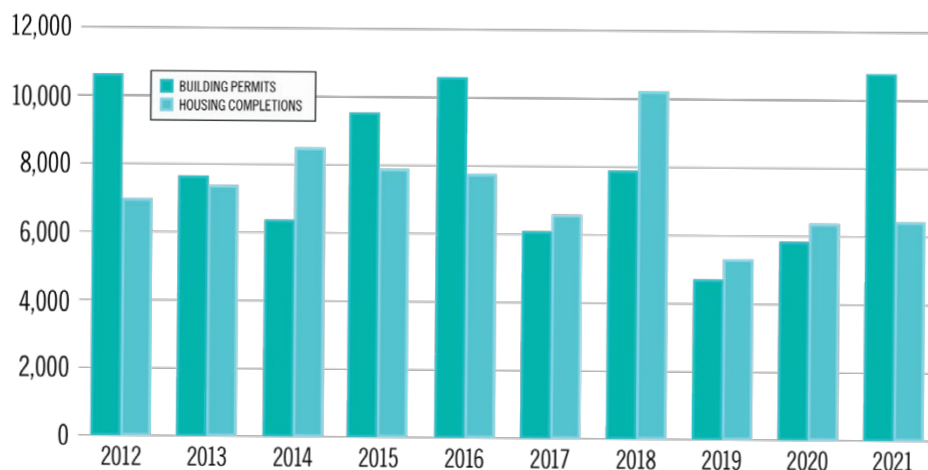
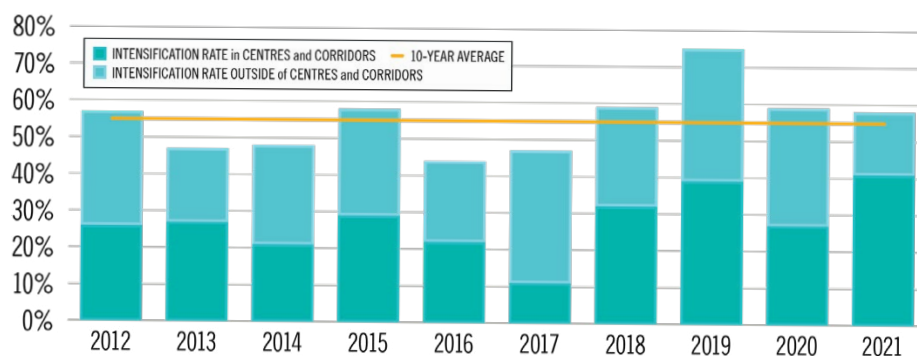


FIGURE 3.8: INTENSIFICATION within the BUILT-UP AREA, YORK REGION, 2012 to 2021



Source: York Region, Corporate Services, Long Range Planning

- › York Region's intensification share within the built up area has averaged 55% over the last 10 years, and was 58% in 2021
- › The continuing development of the Region's Centres and Corridors (with 43% of all intensification in 2021) and other intensification areas will contribute to achieving the minimum phased 50% to 55% intensification target to 2051

RESIDENTIAL MARKET and BUILDING ACTIVITY

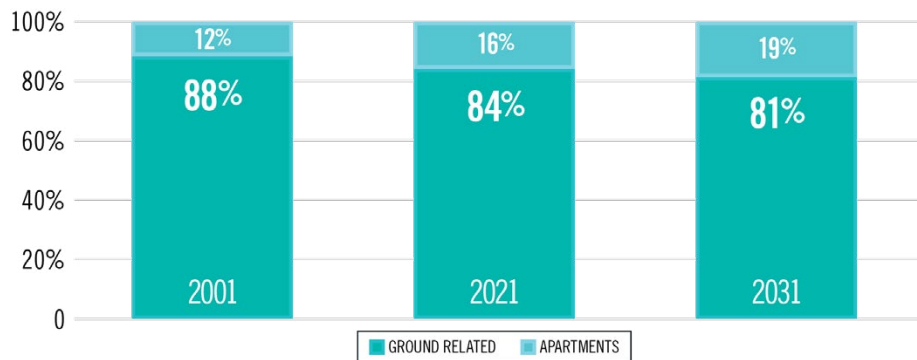
THE TOTAL HOUSING SUPPLY CONTINUES to DIVERSIFY

A more diversified housing stock provides more choice in the market for both existing and future residents

- › Diversified housing is important for:
 - » providing affordable options
 - » housing residents at different stages in their lives
 - » reaching the Region's intensification targets
 - » creating more compact, transit supportive development

- › While the Region's new housing stock becomes increasingly diversified over time, the existing housing stock is composed primarily of ground related dwellings
- › The proportion of apartment unit dwellings in the Region's housing stock increased from 12% in 2001 to 16% in 2021
- › The proportion of apartment unit dwellings is forecasted to be 19% by 2031

FIGURE 3.9: MIX of HOUSING STOCK in YORK REGION

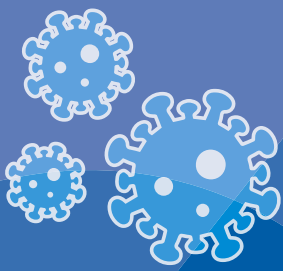


Source: York Region Corporate Services, Long Range Planning and Local Municipal Building Permit Reports

- › The overall housing stock in 2021 was composed of 65% single detached dwellings, 6% semi-detached units, 13% row house units and 16% apartment units



INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES



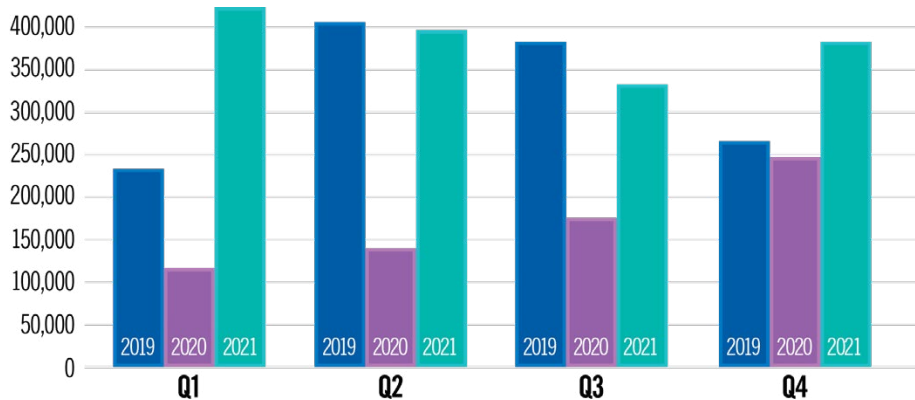
- › During the COVID-19 pandemic, the retail market evolved and adapted to e-commerce platforms
- › The Greater Toronto Area (GTA) industrial market remains resilient as e-commerce continues to experience exponential growth during the COVID-19 pandemic
- › The non residential sector recovered well from the economic impacts of COVID-19 with every quarter of 2021 showing a strong recovery over 2020 in total ICI values in York Region (Figure 4.1)
- › York Region's office market was impacted by months of pandemic enforced restrictions in 2021. The pandemic provided a reset opportunity that allowed office occupiers to experiment with flexible models. It accelerated the shift to remote work forces, particularly in the tech and financial sectors
- › While there was a shift to a mandatory work from home strategy, Colliers Canada data (2021) suggests that the COVID-19 pandemic will not lead to the 'death' of the office. Survey results reveal that both employers and employees expect the vast majority of employees to eventually return to the traditional office work places post pandemic
- › The GTA office market vacancy rate at 5.6% is lower than Canada's high of 10.8% in 2021
Source: Colliers Canada, 2022

INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

INDUSTRIAL and COMMERCIAL PROPERTY MARKET CONTINUES to GROW

- › The office market has seen a 22% drop in leasing activity, however, vacancy and availability rates remained steady since the beginning of the pandemic

FIGURE 4.1: YORK REGION TOTAL ICI CONSTRUCTION VALUES by QUARTER 2019 to 2021

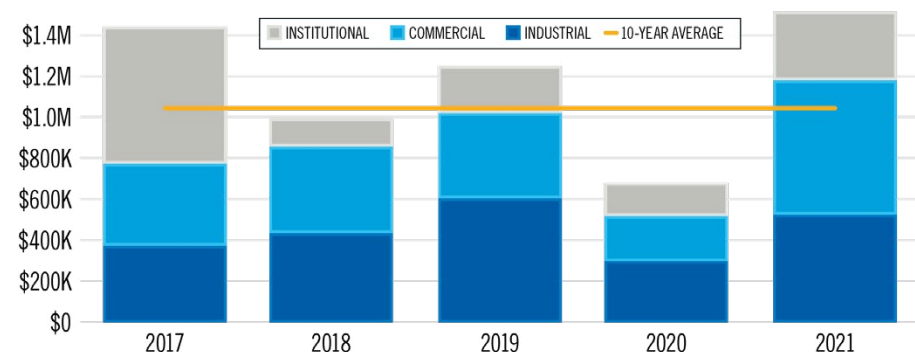


Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Table 32.2 (unpublished) 2021

COMMERCIAL and INDUSTRIAL CONSTRUCTION VALUES increased SIGNIFICANTLY in 2021

- › Total ICI construction in 2021 had a combined construction value of \$1,509 million, an increase from the 2020 value of \$675 million (Figure 4.2) and was higher than the ten year average of \$1,039 million
- › Industrial, commercial and institutional construction values all increased from 2020 levels by 78%, 193% and 110% respectively

FIGURE 4.2: YORK REGION ICI CONSTRUCTION VALUES - 2017 to 2021

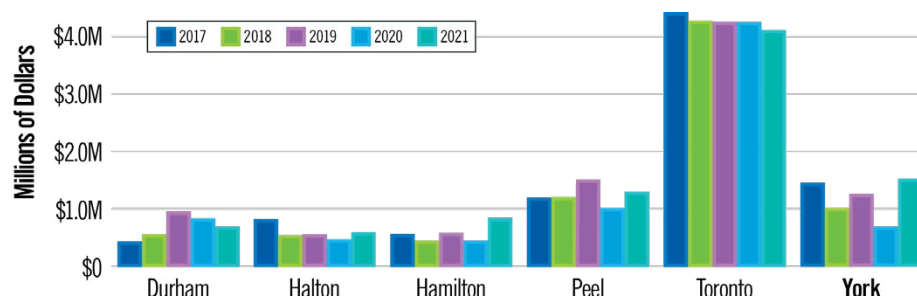


INDUSTRIAL, COMMERCIAL and INSTITUTIONAL MARKET and BUILDING ACTIVITIES

GREATER TORONTO and HAMILTON AREA (GTHA) CONSTRUCTION

- › York Region accounted for 16.8% of the GTHA's total ICI construction value in 2021, an increase from 8.9% in 2020

FIGURE 4.3: GTHA ICI CONSTRUCTION VALUES by MUNICIPALITY - 2017 to 2021



- › Overall, the GTHA recorded a 17.8% increase in the value of ICI construction from 2020
- › All GTHA regions except Durham and the City of Toronto recorded increases in total ICI construction
- › York Region ranked fifth across Canada for the value of its ICI construction in 2021, an increase in ranking from ninth in 2020 (Table 4.1)

TABLE 4.1: 2021 CROSS CANADA COMPARISON: VALUES of ICI CONSTRUCTION (\$'000s)

Rank	Municipality	Total Value	% Change from 2020
1	City of Toronto	\$4,091,678	-8.3%
2	Greater Vancouver Regional District	\$2,896,062	-5.4%
3	City of Montréal	\$2,753,421	35.9%
4	City of Calgary	\$2,395,754	115.5%
5	York Region	\$1,509,554	123.8%
6	City of Edmonton	\$1,359,996	30.3%
7	Peel Region	\$1,284,351	3.1%
8	City of Ottawa	\$918,451	-42.3%
9	City of Winnipeg	\$867,230	36.6%
10	Durham Region	\$677,673	-28.2%
11	Waterloo Region	\$609,194	-5.1%
12	Halton Region	\$584,424	19.0%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2021; York Region Corporate Services, Long Range Planning Division, 2020. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.



OVERALL CONSTRUCTION VALUE

OVERALL CONSTRUCTION VALUE

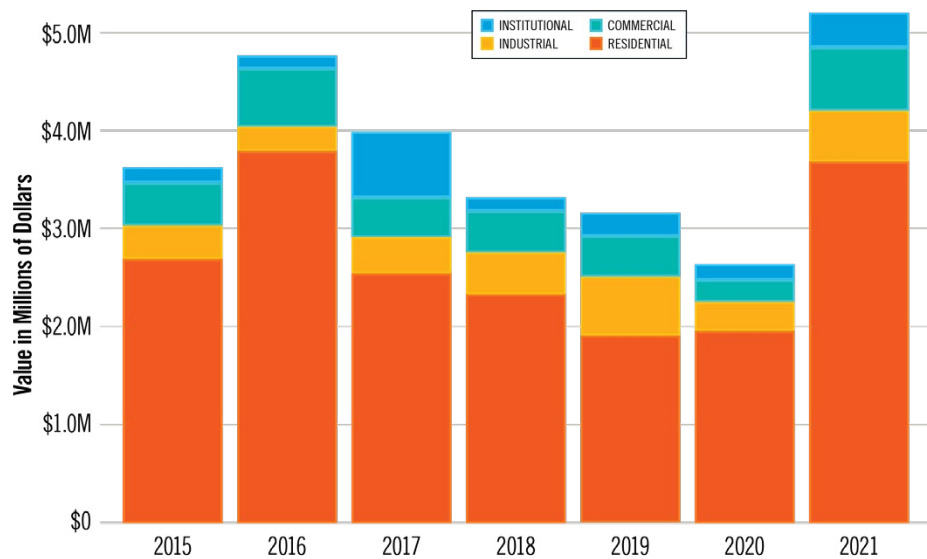
TOTAL CONSTRUCTION VALUE in YORK REGION

In 2021, York Region's ICI had a 29% share of total construction value

- › The share of ICI of total construction values has averaged 32% during the past five years
- › An ICI share of total construction value within the range of 30% means that job opportunities continue to be provided to match the growth in the Region's labour force

- › Total estimated value of construction in 2021 was approximately \$5.19 billion, compared to \$2.63 billion recorded in 2020, an increase of 97.6%
- › York Region construction activity was impacted by COVID-19 in 2020, recording the lowest figure in the past six years, however construction values recovered well in 2021 (Figure 5.1)

FIGURE 5.1: YORK REGION CONSTRUCTION VALUE by TYPE - 2015 to 2021



Source: Local Municipal Building Permit Reports, 2015- 2021. Note: Agricultural permits are included under the industrial category.

- › The Region's value of residential construction increased by 88.5% from \$1,953 million in 2020 to \$3,683 million in 2021

OVERALL CONSTRUCTION VALUE

CONSTRUCTION ACTIVITY - NATIONAL COMPARISONS

- › York Region continues to be a significant contributor to the provincial and national economies, with its 2021 total construction value of \$5.91 billion being the highest value ever recorded
- › York Region ranked fourth in total construction values among Canadian municipalities, with a value of \$5.19 billion (Table 5.1)

TABLE 5.1: 2021 CROSS CANADA COMPARISON: VALUES of ICI CONSTRUCTION (\$000s)

Rank	Municipality	Total Value	% Change from 2020
1	City of Toronto	\$11,757,596	2.0%
2	Greater Vancouver Regional District	\$10,296,313	1.4%
3	City of Calgary	\$5,894,018	63.2%
4	York Region	\$5,192,673	97.6%
5	City of Montréal	\$4,962,240	11.2%
6	Peel Region	\$4,210,608	32.9%
7	City of Ottawa	\$3,701,704	-12.7%
8	City of Edmonton	\$3,016,846	-5.8%
9	Durham Region	\$2,780,477	11.0%
10	Halton Region	\$2,386,736	-4.7%

Source: Local Municipal Building Permit Reports, 2021; Statistics Canada Building Permit Reports and Table 32.2 (unpublished) Note: List includes cities, Regions, and Regional Districts as defined locally.

CONCLUSION

The Growth and Development Review provides a snapshot of key development and population indicators in York Region and reports on the competitiveness of York Region's economy within the Greater Toronto and Hamilton Area (GTHA), the Province and Canada.

In 2021, there were an estimated 643,300 jobs and 1,228,200 residents in the Region.

The COVID-19 pandemic and related closures continue to impact the global economy. York Region's economy recovered significantly in the second half of 2021 and full recovery is anticipated for 2022, assuming there are no further widespread lockdowns, as supply chain issues ease and consumer spending increases.

York Region is one of Canada's fastest-growing large urban municipalities and is forecast to reach a population of 2.03 million and employment of 991,000 by 2051. The Region is an attractive location to live and invest and is committed to attracting and retaining employers and residents, as well as making significant infrastructure investments to support growth.