



2023 YORK REGION

# GROWTH and DEVELOPMENT REVIEW

MAY 2024

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# INTRODUCTION

The Growth and Development Review provides a snapshot of key development and population indicators in York Region and reports on the competitiveness of Region's economy within the Greater Toronto and Hamilton Area (GTHA), Province and Canada. Data for this review is sourced from Statistics Canada, Canada Mortgage and Housing Corporation, Altus Group, CoStar, Toronto Regional Real Estate Board (TRREB) and financial firms which publish documents summarizing key trends within the GTHA and beyond.

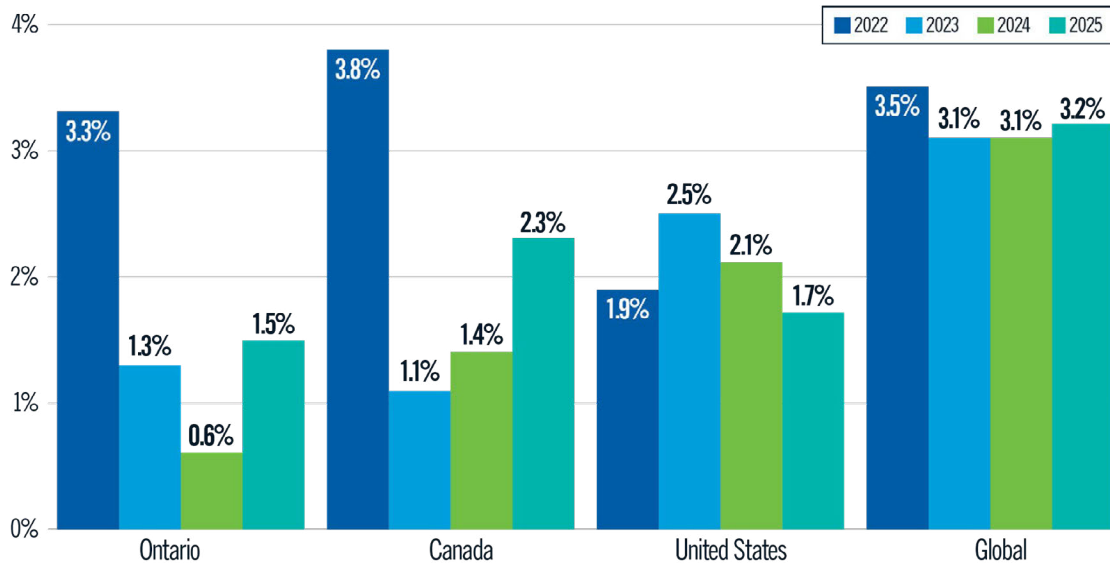
# ECONOMY

## ECONOMIC UNCERTAINTY WILL LIKELY PERSIST

Ontario's growth, as a percentage change of real gross domestic product (GDP) was much lower than estimated U.S. growth for 2023. Economic uncertainty of recent years will likely persist in 2024 due to higher interest rates, cost of living increases, housing challenges, global economic issues and inflation. Minimal economic growth is expected in Ontario for 2024 as high interest rates continue to hamper housing market activity and consumer spending, and slower growth in the US is expected to dampen the manufacturing outlook.

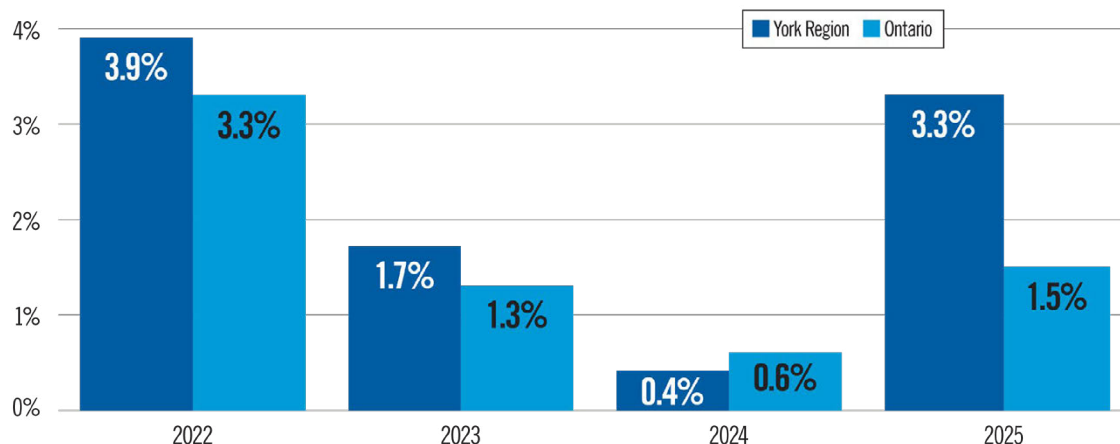
Economic growth is forecast to remain lower through to 2025 due to higher interest rates, inflation and a softening US economy that will slow external trade. The Region's GDP growth is estimated to be lower than Ontario in 2024 and higher than Provincial growth in 2025.

**FIGURE 1: ECONOMIC GROWTH - ONTARIO, CANADA, US and GLOBAL (shown as percent change of Real GDP)**



Source: Canada, U.S. and Global Data from the International Monetary Fund (IMF) World Economic Outlook Update, Ontario data from the TD Provincial Economic Forecast

**FIGURE 2: ESTIMATED REAL GROSS DOMESTIC PRODUCT (GDP) for YORK REGION (%)**



Source: York Region data from the Conference Board of Canada, Ontario data from the TD Provincial Economic Forecast



# EMPLOYMENT

## JOB GROWTH FUNDAMENTALS

Business and job growth are fundamental to the Region's economic vitality. Attracting and retaining high quality, well paying jobs across a broad range of sectors promotes economic resilience and ensures residents living in the Region can work and thrive where they live. Job growth in the Region reflects the number of high-quality businesses that serve residents and other businesses.

**TABLE 1: ANNUAL EMPLOYMENT GROWTH RATES in CANADA, ONTARIO and YORK REGION - 2020 to 2023**

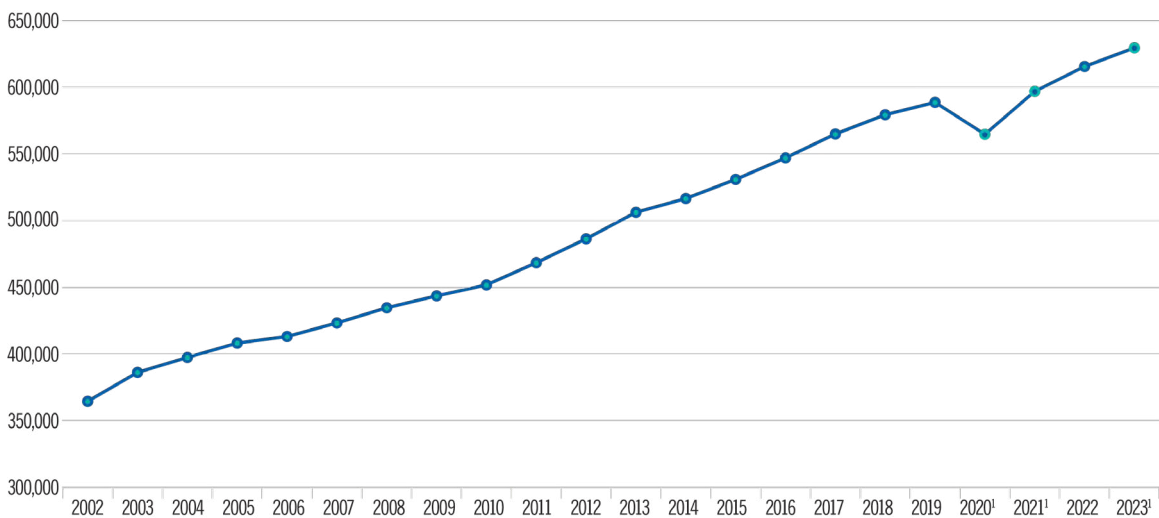
ECONOMIC REGION	2020 to 2021	2021 to 2022	2022 to 2023
Canada	5%	4%	2%
Ontario	5%	5%	2%
<b>York Region<sup>1</sup></b>	<b>6%</b>	<b>3%</b>	<b>2%</b>

**Source:** Statistics Canada Employment by industry, monthly, seasonally unadjusted (x1,000), the Conference Board of Canada and York Region Planning and Economic Development Branch, 2022 Employment Survey. **Note:** <sup>1</sup> 2020, 2021 and 2023 employment growth rates based on Conference Board of Canada data.

Overall, job growth in York Region was on par with Canada and Ontario rates for 2022-2023.

Following a dip in 2020 due to the pandemic, total estimated employment in York Region continues to increase. Actual employment was slightly below the Regional Official Plan (ROP) forecast in 2023 but job growth is showing promise to achieve approximately 990,000 jobs by 2051.

**FIGURE 3: EMPLOYMENT GROWTH for YORK REGION - 2002 to 2023**

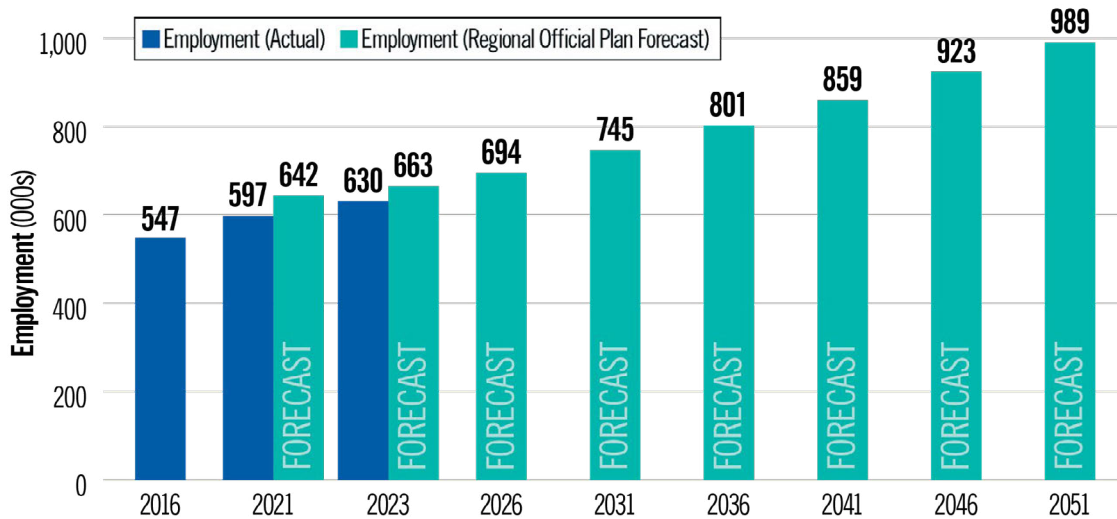


**Source:** York Region Planning and Economic Development Branch and the Conference Board of Canada. Notes: Employment estimates based on York Region Employment Survey, except 2020<sup>1</sup> and 2021<sup>1</sup> and 2023<sup>1</sup>, which are based on Conference Board of Canada employment growth rates for York Region. Employment for all years excludes work at home estimates.

# EMPLOYMENT

## YORK REGION ON TRACK to REACH GROWTH FORECAST

FIGURE 4: EMPLOYMENT GROWTH for YORK REGION (actual and forecast) - 2016 to 2051



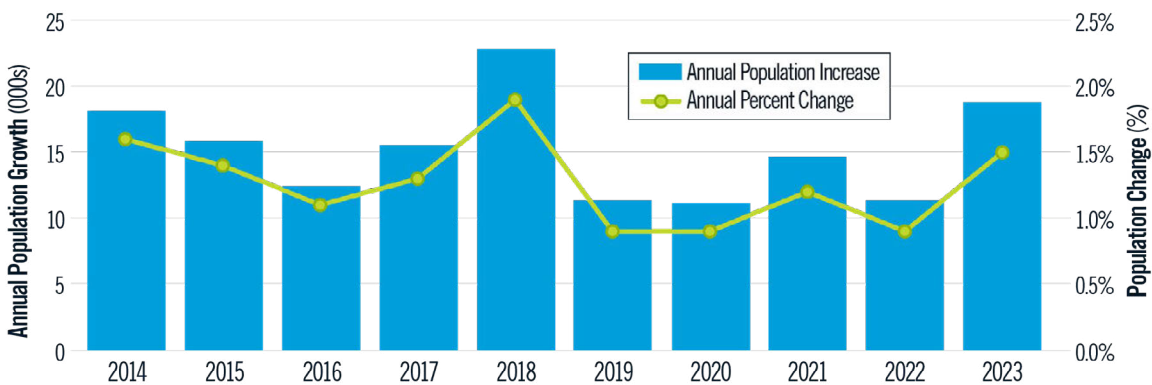
**Source:** York Region Planning and Economic Development Branch. 2023 data based on estimates prepared for York Region by the Conference Board of Canada. Forecasts include all Provincial Regional Official Plan modifications to date. Note: Employment (Actual) figures do not include a 'work at home' employment component due to a lack of data, whereas the Employment (Forecast) figures incorporate a percentage factor. Therefore, Employment (Actual) figures will be slightly lower than actual total employment.



## YORK REGION POPULATION CONTRIBUTES to GROWTH

Population and employment growth forecasts form the basis for determining urban land needs, infrastructure and service planning, financial planning, and monitoring development charges. High quality of life, vibrant diversified economy, availability of serviced land and expanding transportation network enable the Region to continue to contribute to the growth of the Greater Toronto and Hamilton Area (GTHA).

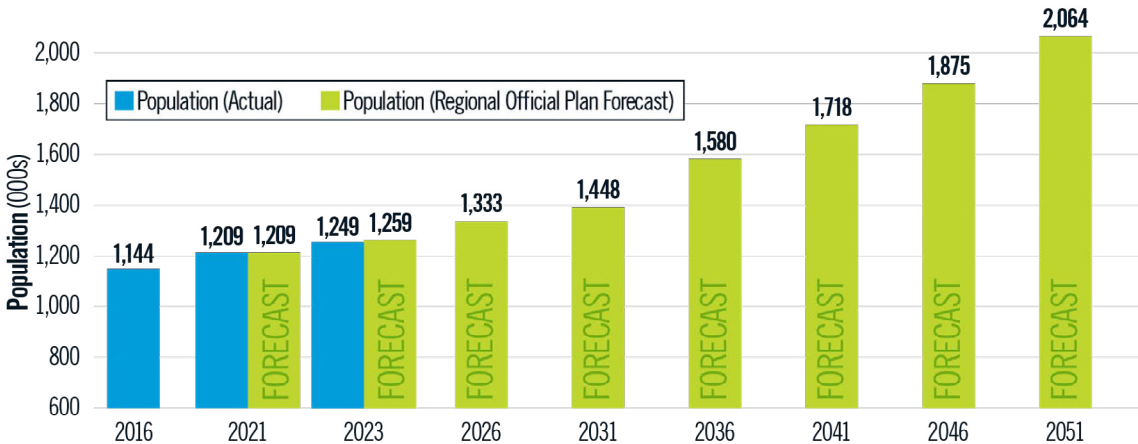
**FIGURE 5: ANNUAL POPULATION GROWTH for YORK REGION - 2014 to 2023**



Source: York Region, Corporate Services, Planning and Economic Development Branch.

Over the last 10 years, the percentage of population change (green line) peaked in 2018, remained moderate from 2019 to 2022, and increased to 1.5% in 2023. Annual population increase (blue bars) averaged 15,121 over the last 10 years.

**FIGURE 6: POPULATION GROWTH for YORK REGION (actual and forecast - mid year) - 2016 to 2051**



Source: York Region Planning and Economic Development Branch. Forecasts include all Provincial Regional Official Plan modifications to date.

Actual 2023 population was in line with the Regional Official Plan forecast. York Region is forecast to have over two million people by 2051.

# HOUSING

## HOUSING RESALES DECREASED across YORK REGION

Resale homes generate significant economic activity and use of professional services including: real estate agents, lawyers, appraisers, and surveyors. The sales generate taxes and fees and associated spending on appliances, furniture, fixtures etc.

**TABLE 2: YORK REGION RESALES for ALL DWELLING TYPES - 2022 and 2023**

MUNICIPALITY	2022	2023	Percent Change
Aurora	898	787	-12.4%
East Gwillimbury	512	473	-7.6%
Georgina	747	613	-17.9%
King	291	278	-4.5%
Markham	3,206	3,077	-4.0%
Newmarket	1,135	927	-18.3%
Richmond Hill	2,231	2,092	-6.2%
Vaughan	3,245	3,101	-4.4%
Whitchurch-Stouffville	649	617	-4.9%
<b>York Region Total</b>	<b>12,914</b>	<b>11,965</b>	<b>-7.3%</b>

Source: Toronto Real Estate Board, Market Watch Report.

Housing resales and prices decreased across every municipality in York Region in 2023.

**TABLE 3: YORK REGION RESALES AVERAGE PRICES for ALL DWELLING TYPES - 2022 and 2023**

MUNICIPALITY	2022	2023	Percent Change
Aurora	\$1,418,746	\$1,379,723	-2.8%
East Gwillimbury	\$1,422,686	\$1,330,063	-6.5%
Georgina	\$973,045	\$912,927	-6.2%
King	\$2,332,590	\$2,113,509	-9.4%
Markham	\$1,370,347	\$1,347,654	-1.7%
Newmarket	\$1,235,441	\$1,179,475	-4.5%
Richmond Hill	\$1,458,199	\$1,430,522	-1.9%
Vaughan	\$1,409,379	\$1,323,392	-6.1%
Whitchurch-Stouffville	\$1,424,317	\$1,362,617	-4.3%
<b>York Region Total</b>	<b>\$1,390,330</b>	<b>\$1,340,533</b>	<b>-3.6%</b>

Source: Toronto Real Estate Board, Market Watch Report.

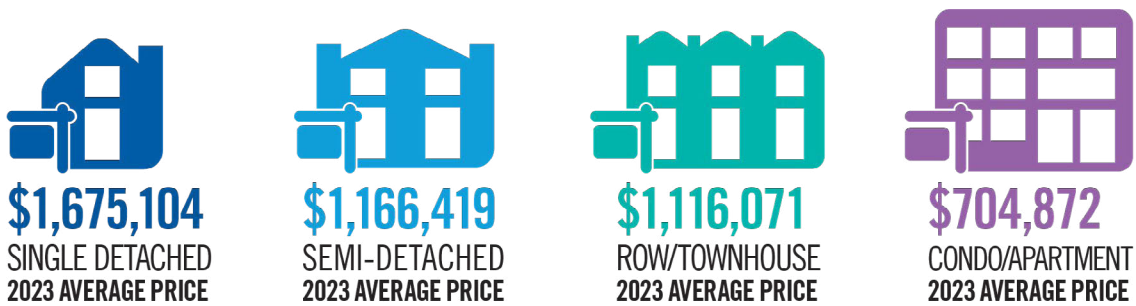
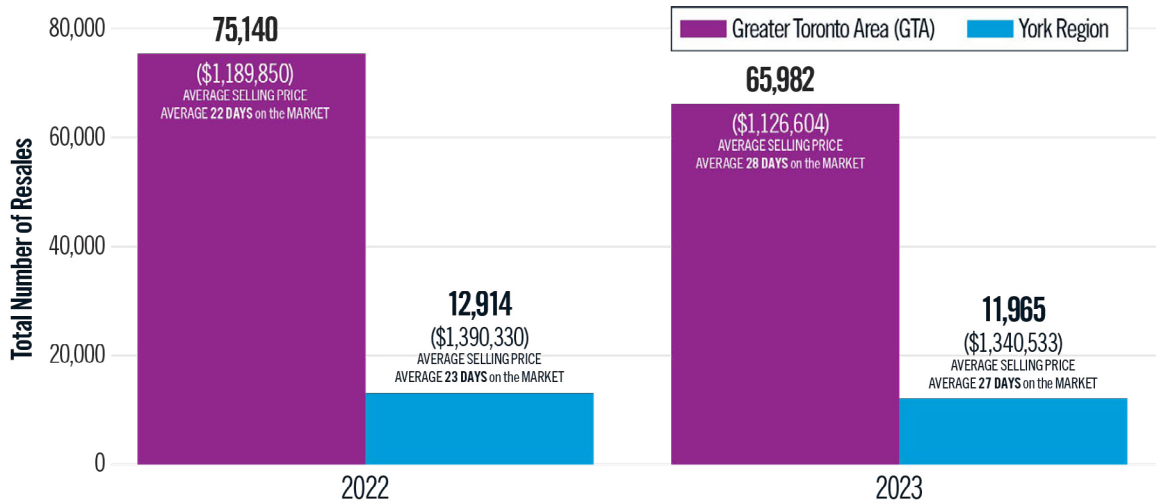


# HOUSING

## HOUSING RESALES in the GREATER TORONTO AREA

The Greater Toronto Area (GTA) also saw a decrease in home resales and an increase in the average number of days on the market in 2023.

**FIGURE 7: RESALE TRANSACTIONS, AVERAGE PRICE and AVERAGE DAYS on the MARKET for YORK REGION and GTA in 2022 and 2023**



Source: Toronto Real Estate Board, Market Watch Report.

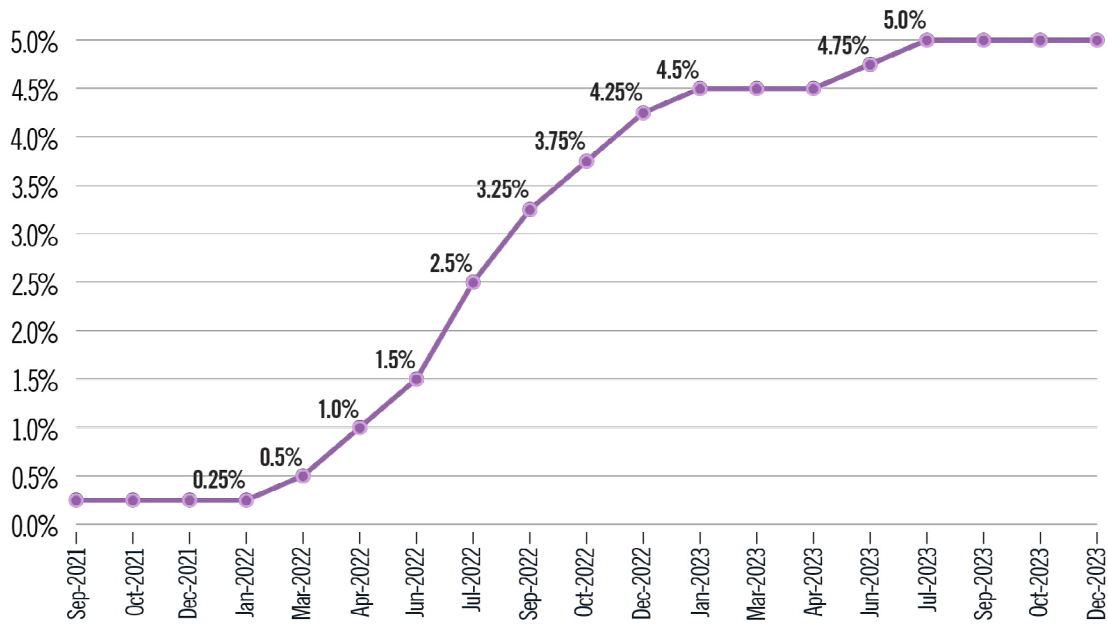
The average resale home price for single detached, semi-detached and townhouses remains above the \$1M threshold in York Region.

# HOUSING

## BANK of CANADA INTEREST RATE INCREASES

The Bank of Canada raised interest rates three times in 2023, from 4.25% to 5.00%. These increases impact the cost to borrow money for housing, businesses and construction, and may also limit consumer spending.

**FIGURE 8: BANK OF CANADA INTEREST RATES - September 2021 to December 2023**



**Source:** Bank of Canada, Policy Interest Rate.

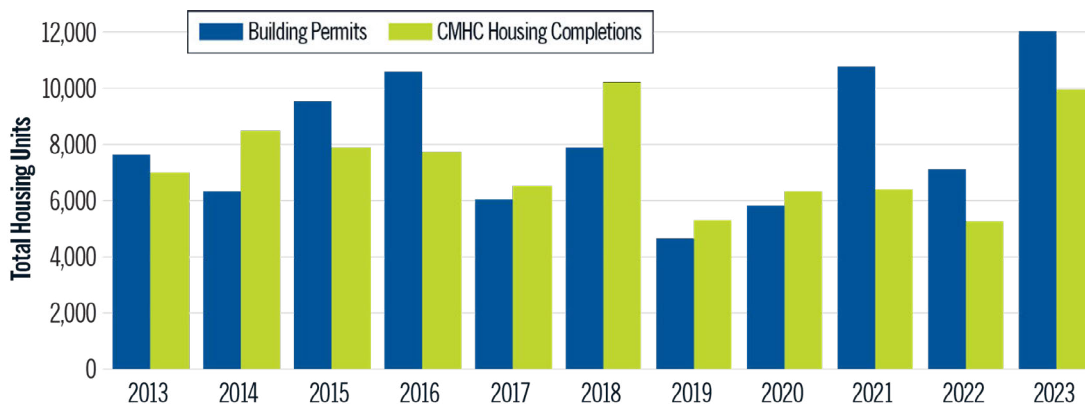




## RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS

Building activity for residential, and industrial, commercial, and institutional (ICI) sectors contributes to the local economy and allow future residents and businesses to call York Region home. Building activity allows the population and employment forecasts to be realized by providing new homes and businesses.

**FIGURE 9: RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS for YORK REGION - 2013 to 2023**



**Source:** York Region Planning and Economic Development Branch, and Canada Mortgage and Housing Corporation (CMHC).

Building permits show construction underway (or soon to be underway), while housing completions provide a record of units recently occupied, or ready to be occupied.

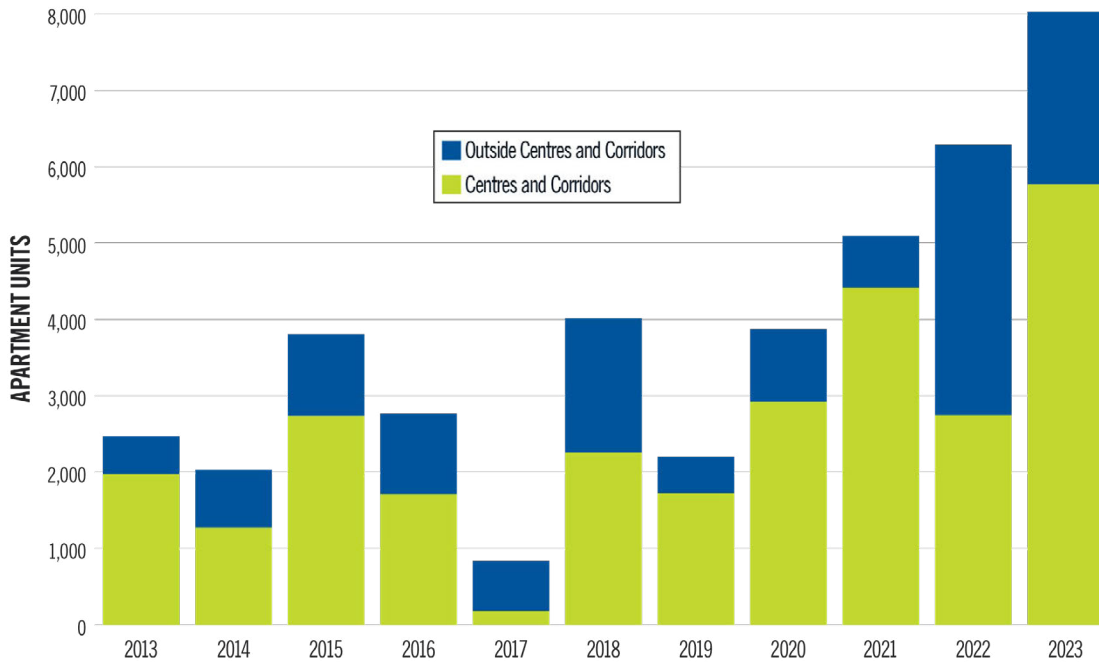
## RECORD HIGH RESIDENTIAL UNITS from PERMITS

Typically, a spike in residential building permits is followed by a two to three year period of lower activity as builders focus on residential completions. Record high residential units from permits in 2023, at 12,022 units, will likely result in higher than average completions in the coming years.

Apartment permits represent the highest share (67%) of all residential permits issued across the Region in 2023, reaching the highest single-year volume in history. Most of these permits were issued for developments in Regional Centres and Corridors (over 5,750 apartment units or 72% of York Region total).

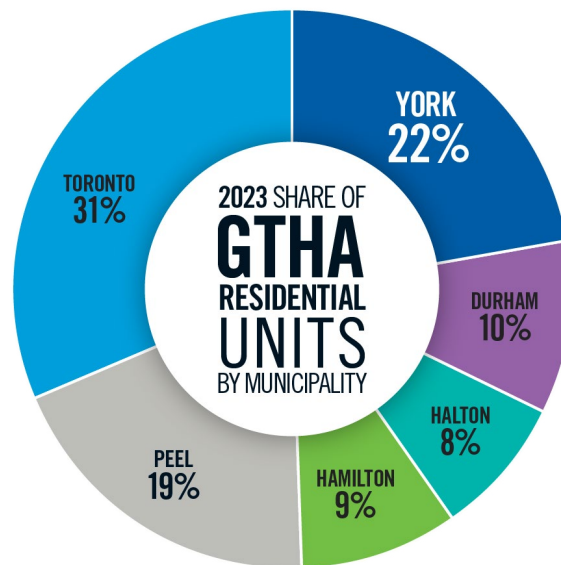
# BUILDING ACTIVITY

**FIGURE 10: APARTMENT BUILDING PERMITS in YORK REGION - 2013 to 2023**



Source: Statistics Canada, York Region Planning and Economic Development Branch, March 2024

**FIGURE 11: SHARE of RESIDENTIAL UNITS in the GREATER TORONTO and HAMILTON AREA (GTHA) - 2023**



Source: Statistics Canada.

York Region was the second largest contributor to GTHA development activity in 2023 accounting for 22% of all residential building permits.



# BUILDING ACTIVITY

## RESIDENTIAL BUILDING PERMITS INCREASE in YORK REGION

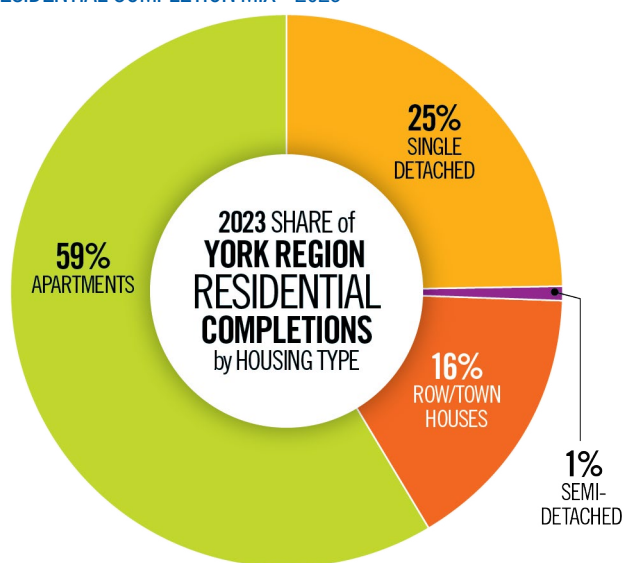
**TABLE 4: CROSS CANADA COMPARISON 2023: Residential Building Permits**

RANK	Municipality	Number of Permits	Percent Change from 2022
1	Greater Vancouver Regional District	27,108	-17.7%
2	City of Calgary	18,902	19.0%
3	City of Toronto	16,652	19.2%
4	City of Edmonton	14,166	15.7%
<b>5</b>	<b>York Region</b>	<b>12,022</b>	<b>69.0%</b>
6	Peel Region	10,501	-28.7%
7	City of Ottawa	9,447	3.0%
8	Waterloo Region	6,339	23.1%
9	City of Winnipeg	6,226	12.6%
10	Québec City	5,987	-23.0%

**Source:** Statistics Canada Building Permit Reports; York Region Planning and Economic Development Branch, 2023.  
 Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

Many cities across Canada had an increase in residential building permits issued. York Region experienced the largest increase at almost 69% from 2022. Overall, the Region ranked 5th among urban centres across Canada with the highest volume of residential permits issued in 2023.

**FIGURE 12: YORK REGION RESIDENTIAL COMPLETION MIX - 2023**



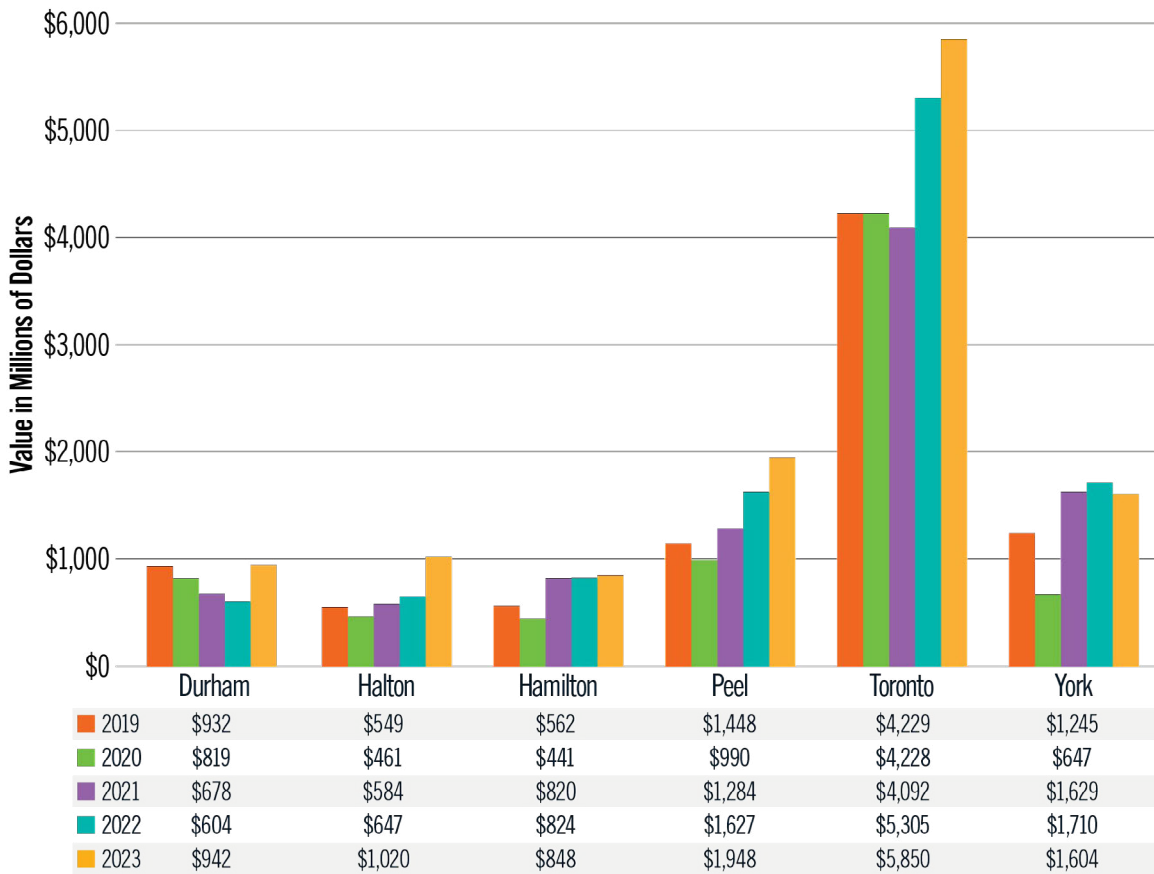
**Source:** Canada Mortgage and Housing Corporation (CMHC).

Apartments made up the majority of residential completions in York Region for 2023 at 59% followed by single detached homes at 25%, townhouses at 16% and semi-detached at 1%.

# BUILDING ACTIVITY

## INDUSTRIAL, COMMERCIAL and INSTITUTIONAL CONSTRUCTION

**FIGURE 13: INDUSTRIAL, COMMERCIAL and INSTITUTIONAL CONSTRUCTION VALUES - Greater Toronto and Hamilton Area (GTHA)**



**Source:** Local Municipal Building Permits Report, Statistics Canada.

Industrial, Commercial and Institutional (ICI) construction values in York Region are the third highest in the GTHA for 2023, following the Region of Peel and the City of Toronto.



# BUILDING ACTIVITY

**TABLE 5: CROSS CANADA COMPARISON 2023: Values of ICI Construction (Billions \$)**

RANK	Municipality	Total Value	Percent Change from 2022
1	City of Toronto	\$5.85B	10.3%
2	Greater Vancouver Regional District	\$4.47B	-16.6%
3	City of Montréal	\$2.93B	5.3%
4	City of Calgary	\$2.32B	9.4%
5	Peel Region	\$1.95B	19.7%
6	City of Edmonton	\$1.73B	11.7%
<b>7</b>	<b>York Region</b>	<b>\$1.60B</b>	<b>-6.2%</b>
8	City of Ottawa	\$1.05B	49.6%
9	Halton Region	\$1.02B	57.7%
10	Durham Region	\$0.94B	56.0%

**Source:** Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2023; York Region Planning and Economic Development Branch. Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

York Region ranked seventh across Canada for the value of its ICI construction in 2023; down from ranking fifth in 2022.

**TABLE 6: CROSS CANADA COMPARISON 2023: Values of Total Construction (Billions \$)**

RANK	Municipality	Total Value	Percent Change from 2022
1	Greater Vancouver Regional District	\$12.788B	-19.3%
2	City of Toronto	\$12.16B	6.0%
3	City of Calgary	\$7.94B	5.0%
<b>4</b>	<b>York Region</b>	<b>\$5.87B</b>	<b>37.4%</b>
5	City of Montréal	\$5.01B	-5.6%
6	City of Edmonton	\$4.91B	-1.6%
7	Peel Region	\$4.53B	6.2%
8	City of Ottawa	\$3.07B	-7.9%
9	Halton Region	\$2.76B	-35.3%
10	Québec City	\$2.15B	-27.4%

**Source:** Statistics Canada Building Permit Reports; York Region Planning and Economic Development Branch, 2023. Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

York Region placed 4th across Canada for total construction values in 2023 at \$5.9 billion, with a 37% increase from 2022 driven by strong residential sector activities.

2023 YORK REGION  
**GROWTH** and  
**DEVELOPMENT**  
REVIEW

For more information on growth and development  
in York Region please contact:  
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