



2024 YORK REGION

GROWTH and DEVELOPMENT REVIEW

APRIL 2025


York Region

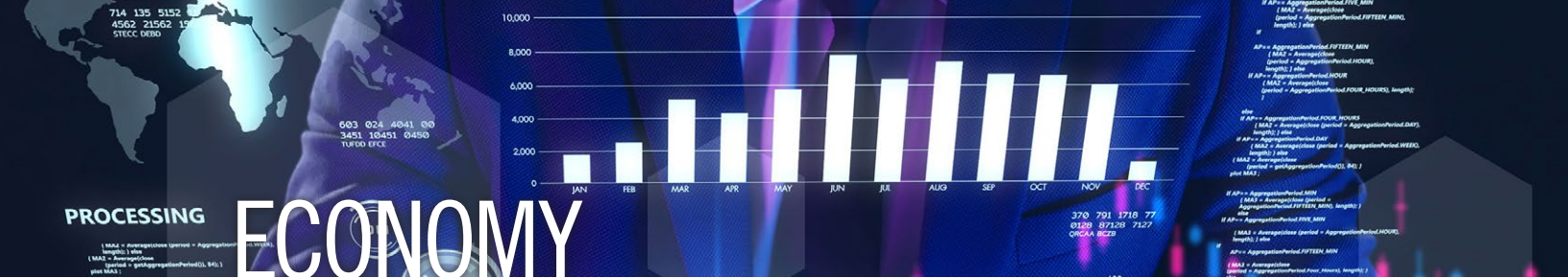
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INTRODUCTION

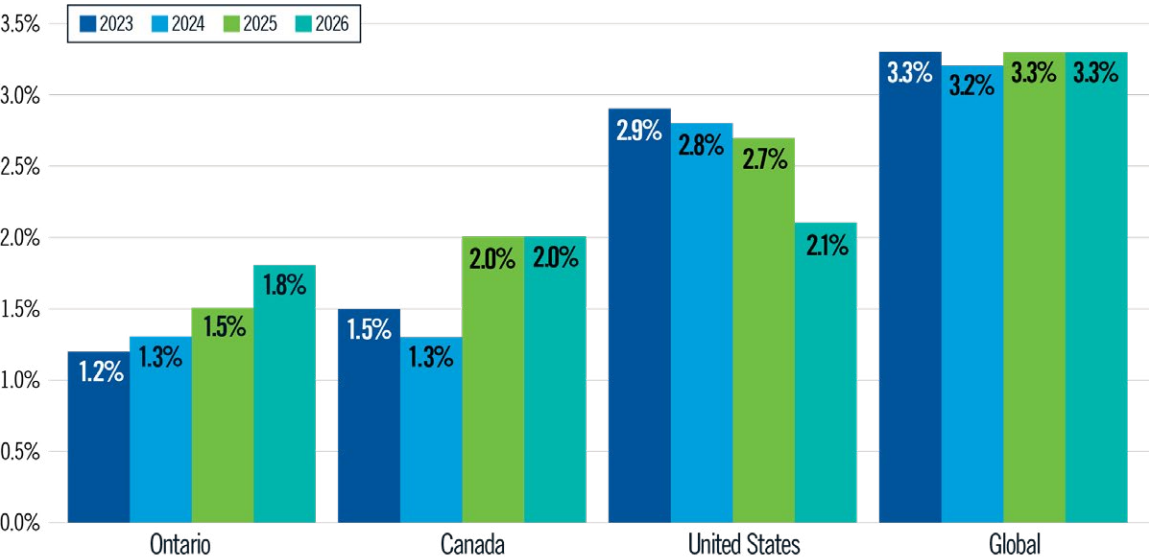
Growth and Development Review provides a snapshot of key development and population indicators in York Region and reports on the competitiveness of Region's economy within the Greater Toronto and Hamilton Area (GTHA), Ontario and Canada. Data is sourced from Statistics Canada, Canada Mortgage and Housing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



ECONOMIC UNCERTAINTY PREDICTED into 2025

Ontario and Canada's growth, as a percentage change of real gross domestic product (GDP) was lower than estimated U.S. and global growth for 2024. Modest economic growth forecast in Ontario for 2025 will need to be reassessed in light of uncertainty around the impact of tariffs on the Canadian economy.

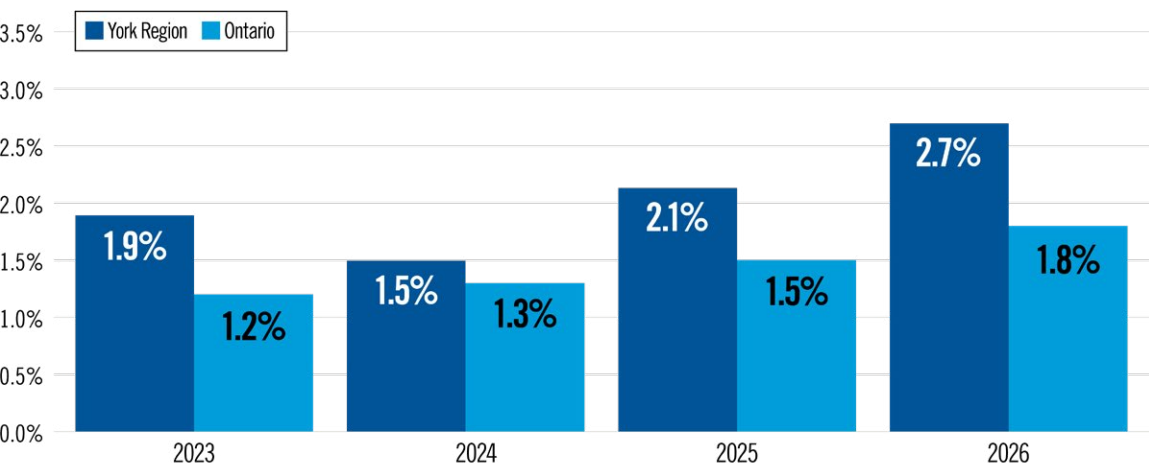
FIGURE 1: ECONOMIC GROWTH - ONTARIO, CANADA, US and GLOBAL (shown as percent change of Real GDP)



Source: Canada, U.S. and Global Data from the International Monetary Fund (IMF) World Economic Outlook Update January 2025, Ontario data from the TD Provincial Economic Forecast

The Region's GDP growth is estimated to be higher than both Ontario and Canada in 2025 and 2026.

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

Despite slower short-term growth, York Region has demonstrated resilience over the long-term. Since 2004, employment in the Region has grown by over 226,230 jobs representing an average annual growth rate of 2.8%.

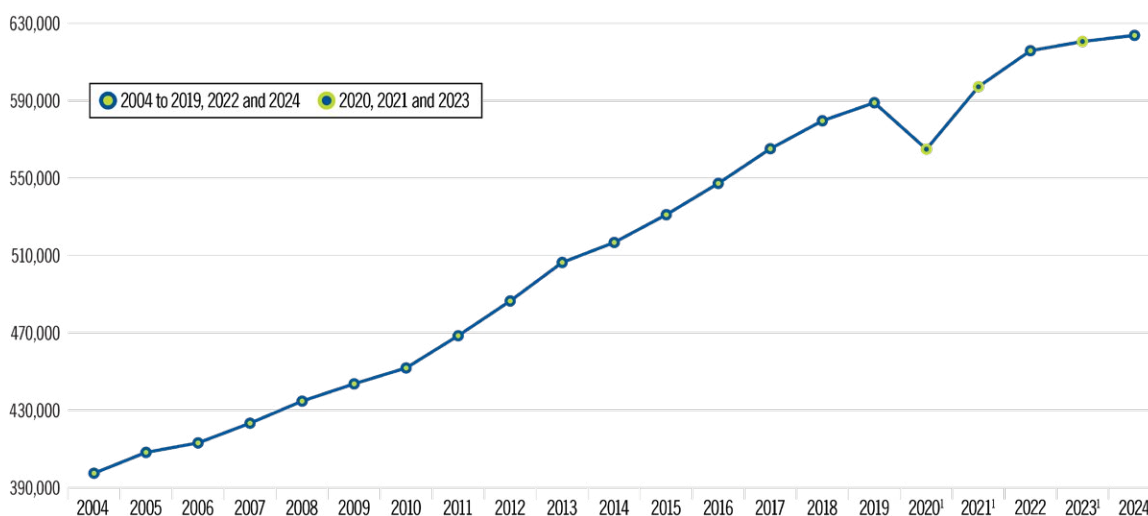
This rate of growth continues to align with the population growth rate for the same period (3%) providing job opportunities for existing and future York Region residents. Job growth in the Region reflects the number of high-quality businesses that serve residents and other businesses.

TABLE 1: ANNUAL EMPLOYMENT GROWTH RATES in CANADA, ONTARIO and YORK REGION, 2020 to 2024

ECONOMIC REGION	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024
Canada	8%	5%	2%	1.5%
Ontario	8%	6%	3%	1.5%
York Region¹	6%	3%	0.6%	0.6%

Source: Statistics Canada Employment by Industry, monthly, seasonally unadjusted (x1,000), the Conference Board of Canada and York Region Economic and Development Services Branch, 2024 Employment Survey. **Note¹:** 2020 and 2021 employment growth rates based on Conference Board of Canada data.

FIGURE 3: EMPLOYMENT GROWTH for YORK REGION - 2004 to 2024

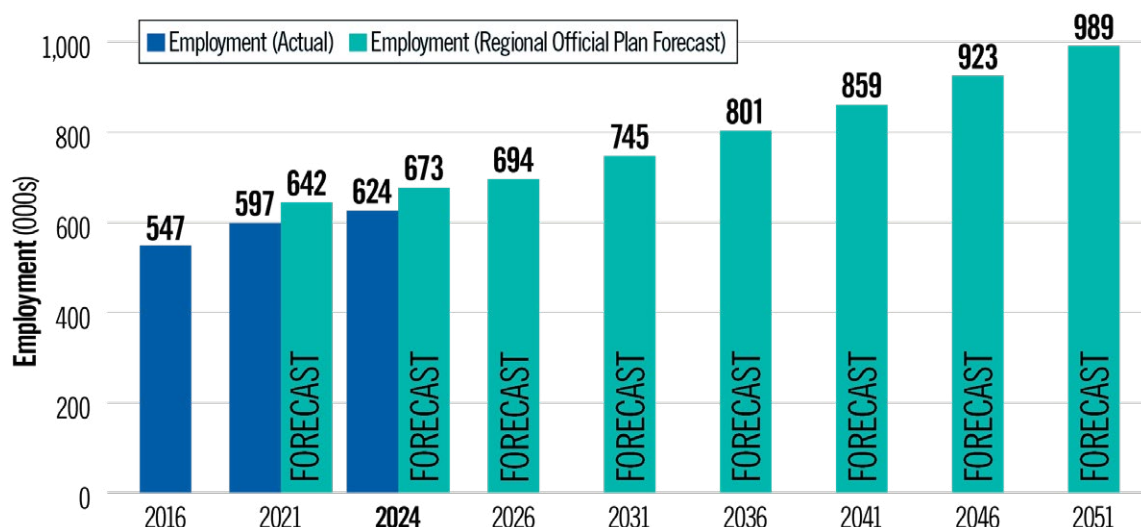


Source: York Region Economic and Development Services Branch and the Conference Board of Canada. Notes: Employment estimates based on York Region Employment Survey, except 2020¹ and 2021¹ and 2023¹, which are based on Conference Board of Canada employment growth rates for York Region. Employment for all years excludes work at home estimates.

EMPLOYMENT

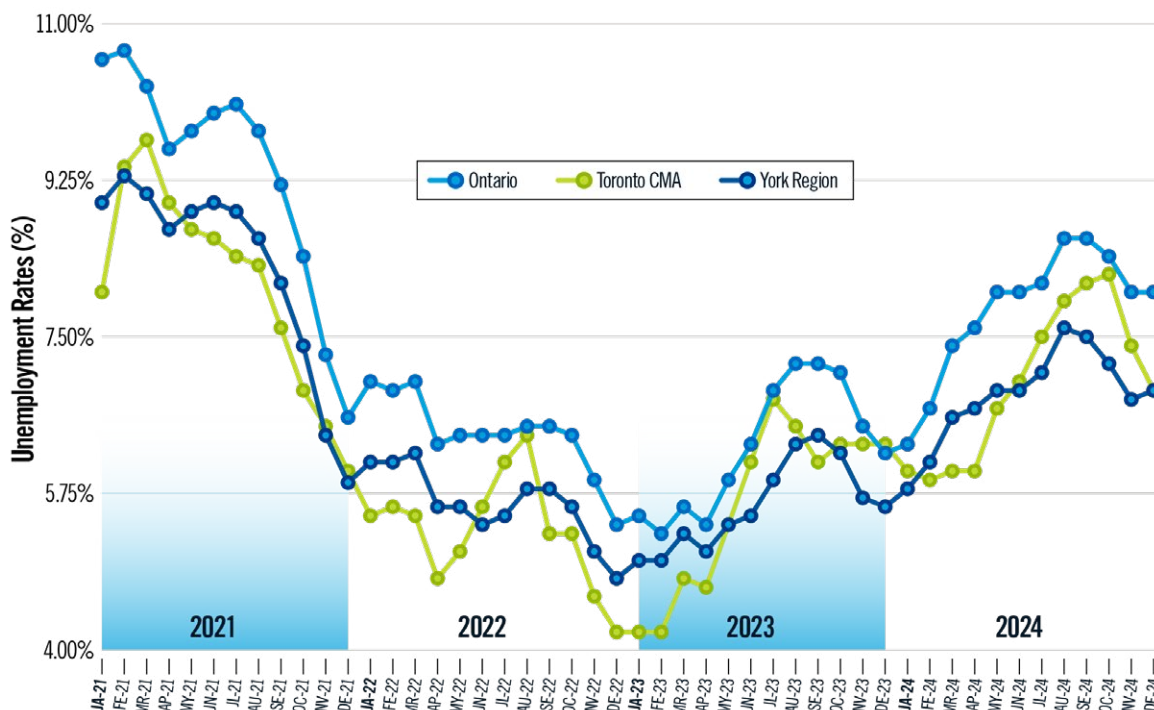
EMPLOYMENT GROWTH ALIGNS with PROJECTED GROWTH

FIGURE 4: EMPLOYMENT GROWTH for YORK REGION (ACTUAL and FORECAST) - 2016 to 2051



Source: York Region Economic and Development Services Branch. 2024 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.

FIGURE 5: UNEMPLOYMENT RATES for ONTARIO, TORONTO CMA and YORK REGION - 2021 to 2024



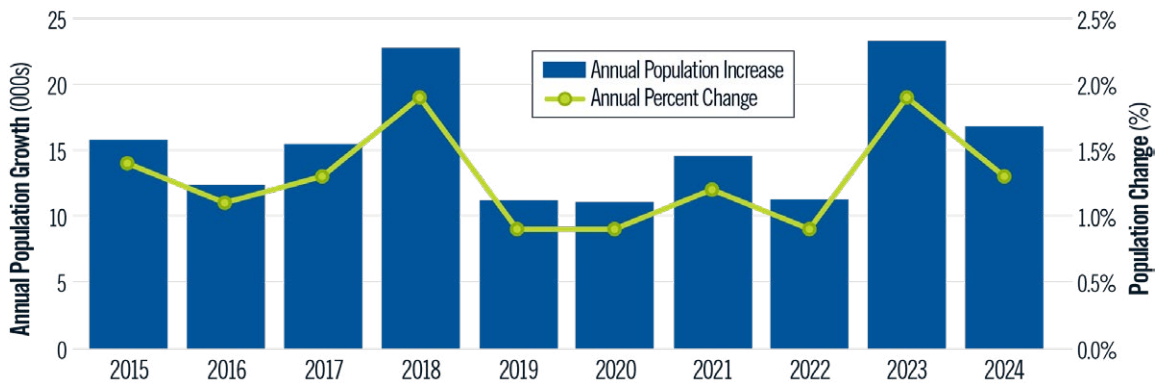
Source: Statistics Canada. Labour force characteristics, three-month moving average, unadjusted for seasonality

POPULATION

YORK REGION POPULATION CONTRIBUTES to GROWTH

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

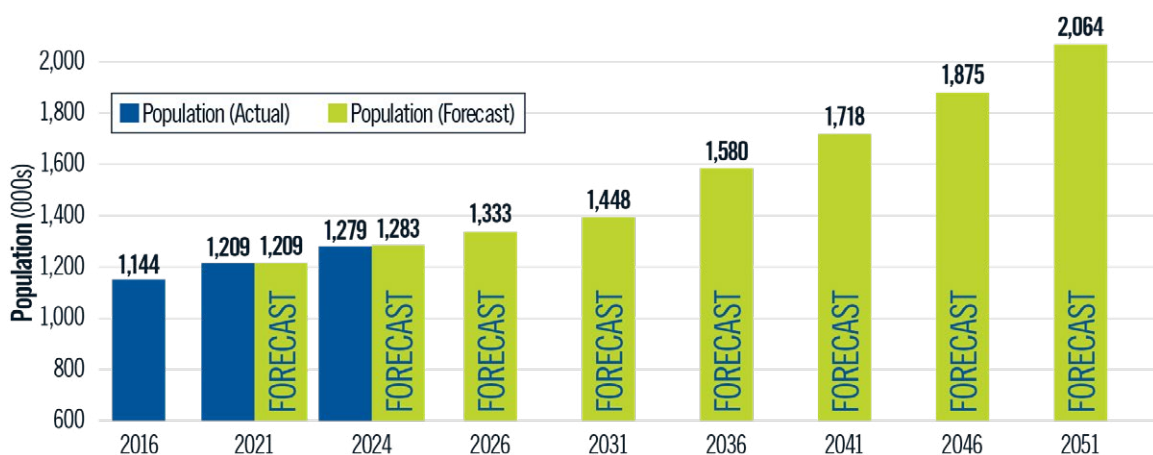
FIGURE 6: ANNUAL POPULATION GROWTH for YORK REGION - 2015 to 2024



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 and 2023, remained moderate from 2019 to 2022, and decreased to 1.3% in 2024. Annual population increase (blue bars) averaged 15,451 people over the last 10 years.

FIGURE 7: POPULATION GROWTH for YORK REGION (actual and forecast - mid year) - 2016 to 2051



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

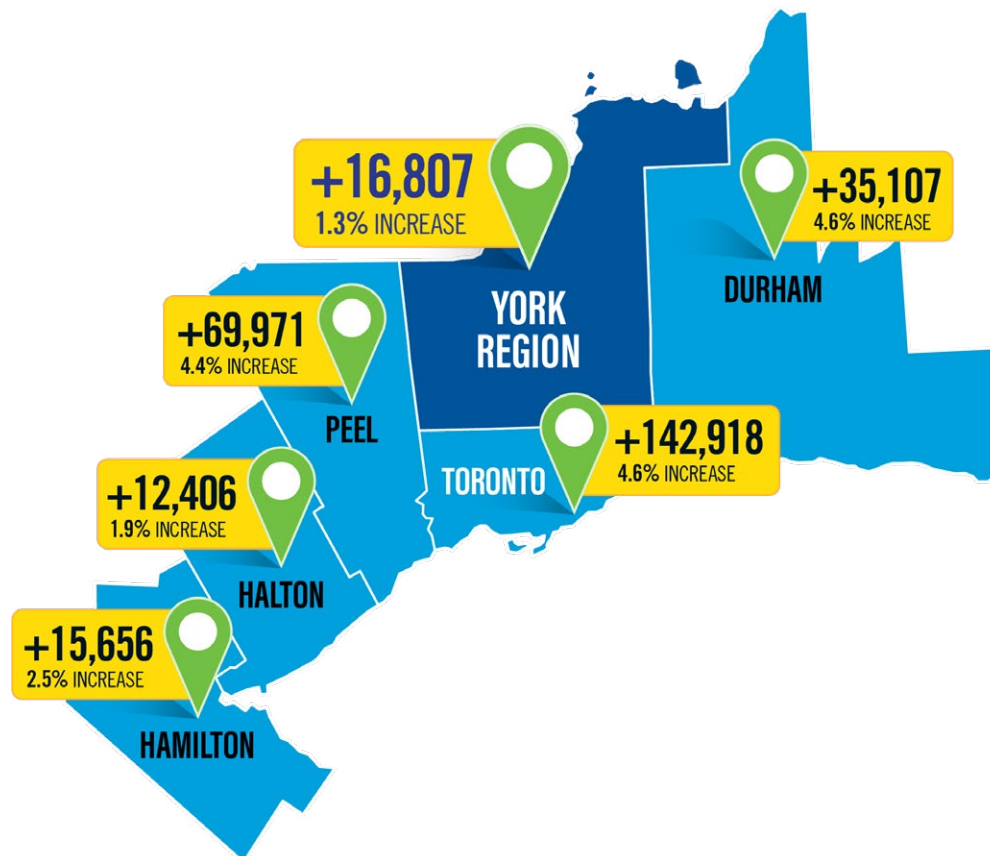
Actual 2024 population was in line with the forecast. York Region is forecast to have over 2 million people by 2051.

POPULATION

POPULATION GROWS to 1,279,529 in 2024 (1.3%)

York Region's population grew by 1.3% or 16,807 residents, bringing the total population to 1,279,529 as of 2024. This is the second highest growth rate for York Region in the last five years, although the lowest in the GTHA for 2024.

POPULATION and GROWTH for Greater Toronto and Hamilton Area (GTHA), 2024



Source: Statistics Canada and York Region Economic and Development Services Branch, 2024.



HOUSING RESALES across YORK REGION

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

TABLE 2: YORK REGION RESALES for ALL DWELLING TYPES - 2023 and 2024

MUNICIPALITY	2023	2024	Percent Change
Aurora	787	790	0.4%
East Gwillimbury	473	497	5.1%
Georgina	613	697	13.7%
King	278	265	-4.7%
Markham	3,077	3,001	-2.5%
Newmarket	927	981	5.8%
Richmond Hill	2,092	2,099	0.3%
Vaughan	3,101	3,280	5.8%
Whitchurch-Stouffville	617	631	2.3%
York Region Total	11,965	12,241	2.3%

Source: Toronto Real Estate Board, Market Watch Report.

Housing resales increased across most municipalities in York Region, while average housing prices dropped in 2024.

TABLE 3: YORK REGION RESALES AVERAGE PRICES for ALL DWELLING TYPES - 2023 and 2024

MUNICIPALITY	2023	2024	Percent Change
Aurora	\$1,379,724	\$1,414,837	2.5%
East Gwillimbury	\$1,330,064	\$1,197,964	-9.9%
Georgina	\$912,927	\$883,269	-3.2%
King	\$2,113,509	\$2,211,228	4.6%
Markham	\$1,347,654	\$1,276,434	-5.3%
Newmarket	\$1,179,476	\$1,097,424	-7.0%
Richmond Hill	\$1,430,522	\$1,435,543	0.4%
Vaughan	\$1,323,392	\$1,285,482	-2.9%
Whitchurch-Stouffville	\$1,362,618	\$1,366,610	0.3%
York Region Total	\$1,340,533	\$1,300,040	-3.0%

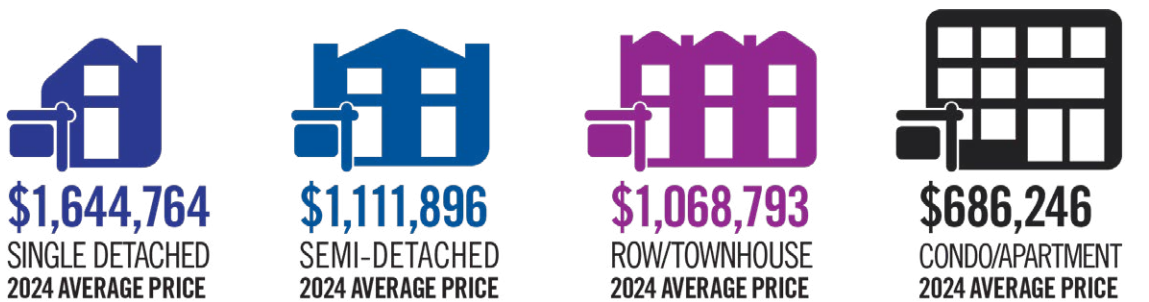
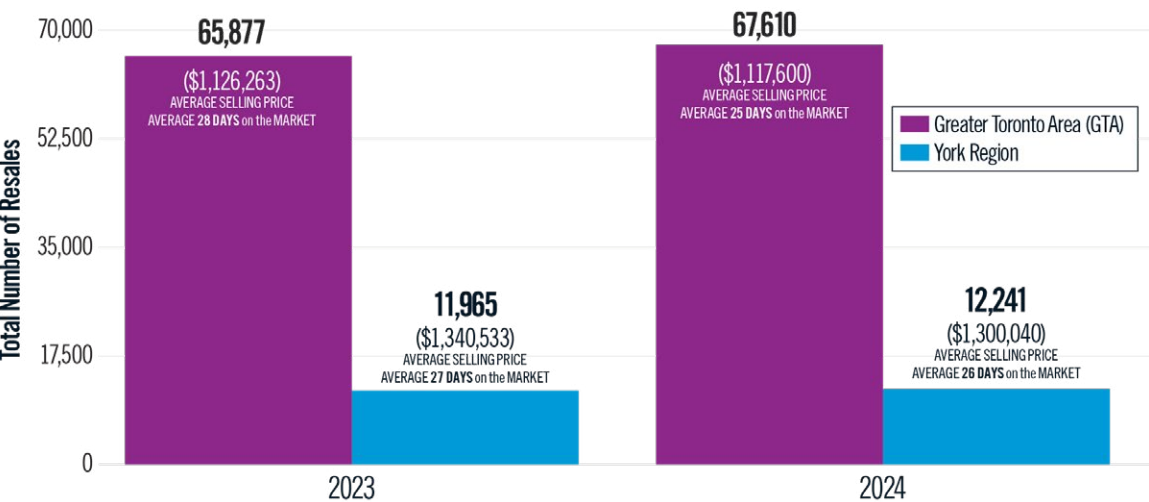
Source: Toronto Real Estate Board, Market Watch Report.

HOUSING

HOUSING RESALES in the GREATER TORONTO AREA

Both the Greater Toronto Area (GTA) and York Region had an increase in home resales and a decrease in the average number of days on the market from 2023 to 2024.

FIGURE 8: RESALE TRANSACTIONS, AVERAGE PRICE and AVERAGE DAYS on the MARKET for YORK REGION and GTA in 2023 and 2024



Source: Toronto Real Estate Board, Market Watch Report.

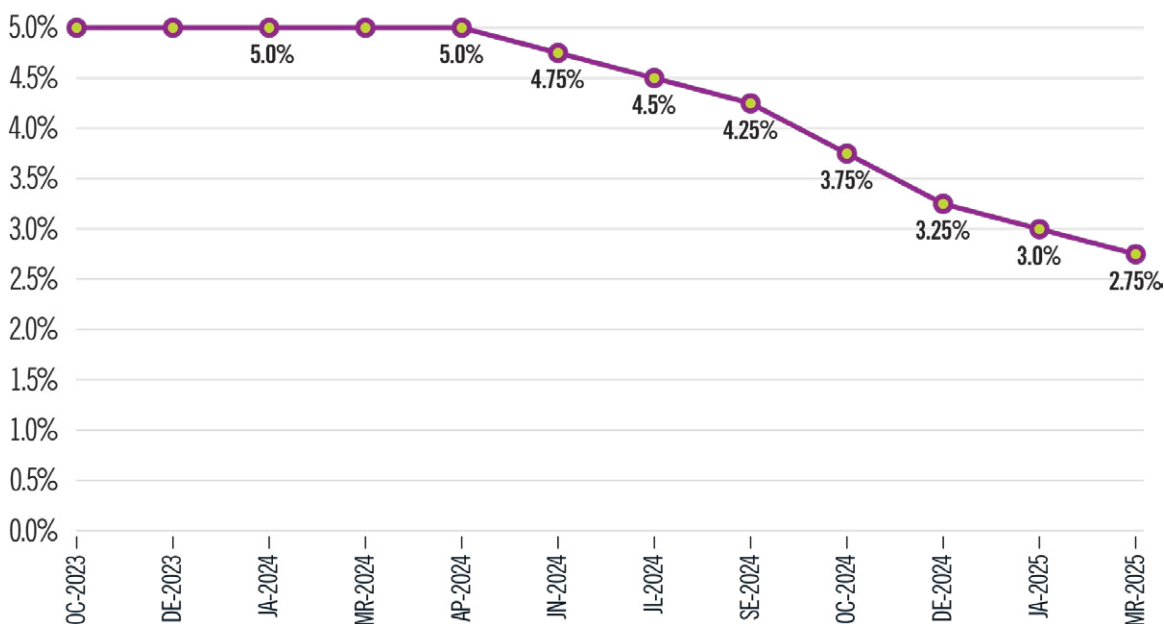
The average resale home price for all unit types has decreased since 2023, with single-detached, semi-detached and townhouses remaining above the \$1M threshold.

HOUSING

BANK of CANADA INTEREST RATE DECREASES

The Bank of Canada lowered interest rates steadily starting in mid 2024 from 5% to 2.75% in Spring 2025. Interest rates impact the cost to borrow money for housing, businesses and construction, and consumer spending.

FIGURE 9: BANK of CANADA INTEREST RATES - October 2023 to March 2025



Source: Bank of Canada, Policy Interest Rate.



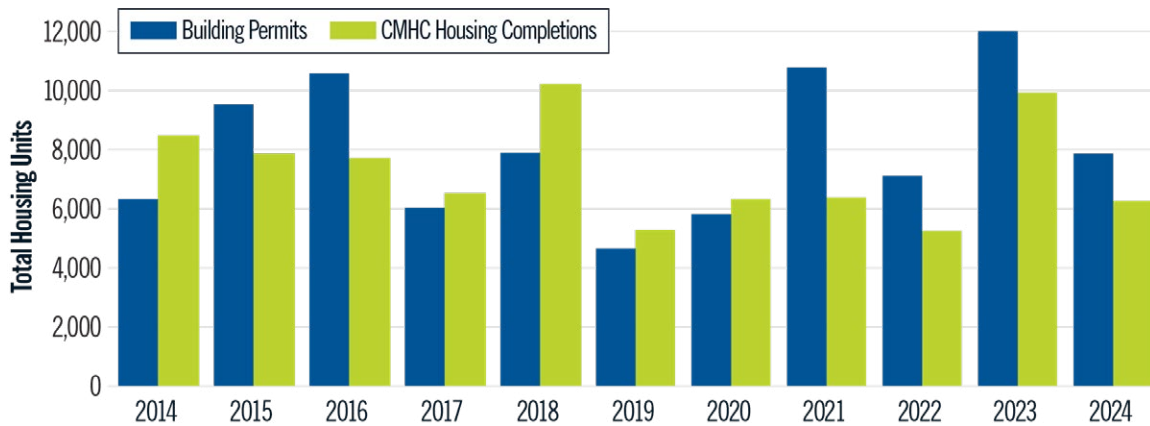


BUILDING ACTIVITY

RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS

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

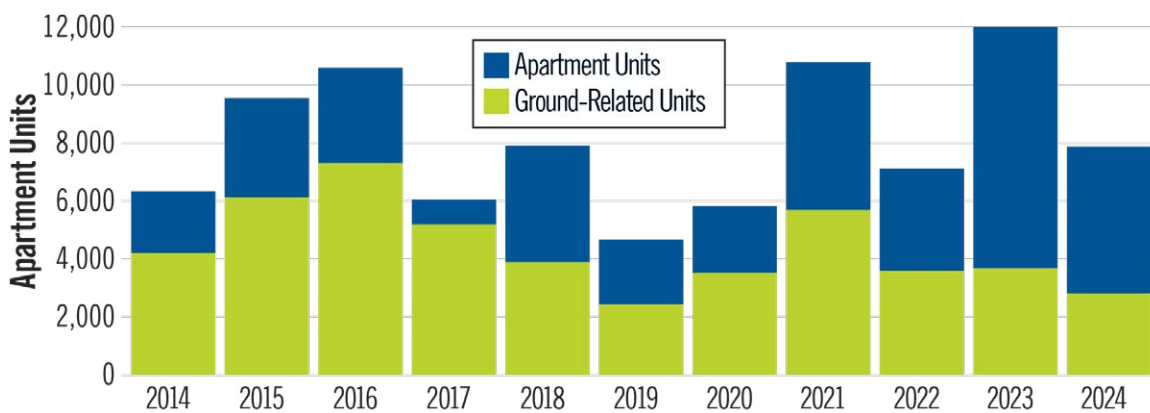
FIGURE 10: RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS for YORK REGION - 2014 to 2024



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

Both building permits and completions decreased from 2023 to 2024 by 35% and 37% respectively. Apartment building permits continue to dominate over ground-related residential building permits for the second year in a row in York Region.

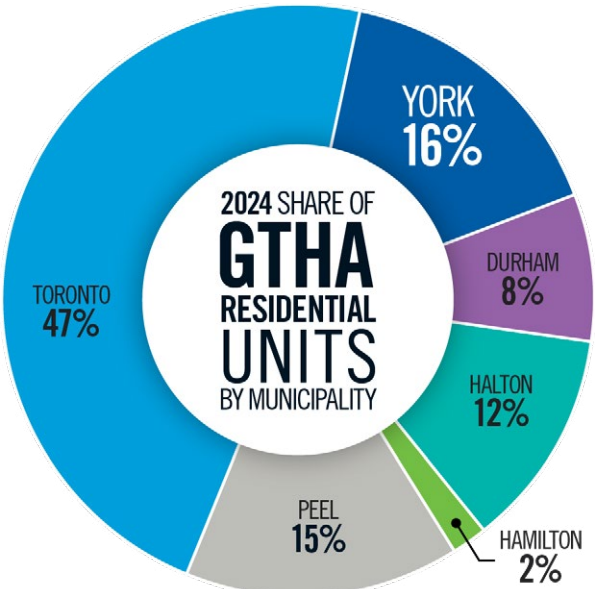
FIGURE 11: APARTMENT BUILDING PERMITS in YORK REGION - 2014 to 2024



Source: York Region Economic and Development Services Branch, Statistics Canada.

BUILDING ACTIVITY

FIGURE 12: SHARE of RESIDENTIAL UNITS in the GREATER TORONTO and HAMILTON AREA (GTHA) - 2024



Source: Statistics Canada.

For the last 2 years, York Region was the second largest contributor to GTHA development activity in 2024 accounting for 16% of all residential building permits.

RESIDENTIAL BUILDING PERMITS DECREASE in YORK REGION

TABLE 4: CROSS CANADA COMPARISON 2024: Residential Building Permits

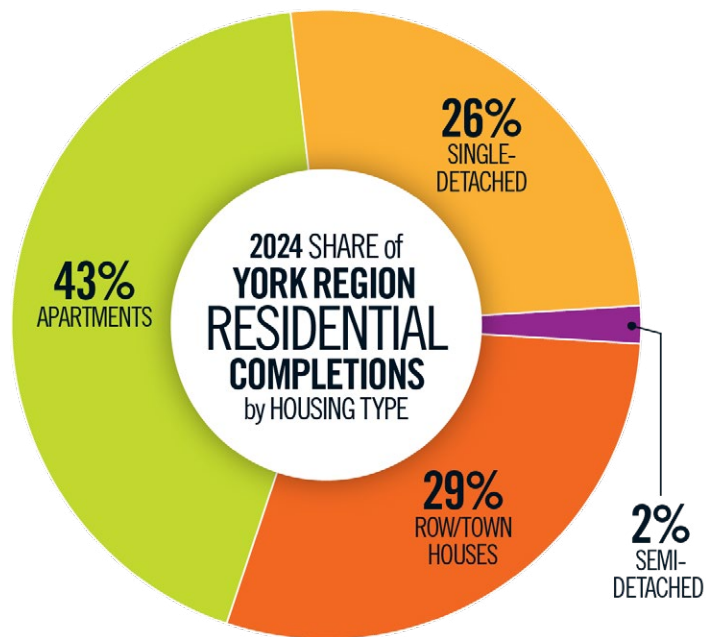
RANK	Municipality	Number of Permits	Percent Change from 2023
1	Greater Vancouver Regional District	28,233	4.2%
2	City of Toronto	24,020	44.2%
3	City of Calgary	21,434	18.5%
4	City of Edmonton	16,139	13.9%
5	Québec City	9,908	65.5%
6	City of Ottawa	9,476	0.3%
7	York Region	7,872	-34.5%
8	Peel Region	7,747	-26.2%
9	City of Montréal	7,248	37.3%
10	Halton Region	5,951	32.4%

Source: York Region Economic and Development Services Branch. Statistics Canada Building Permit Reports and Table 32.2 (unpublished) 2024. 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. Overall, York Region ranked seventh among urban centres across Canada with 7,872 residential permits issued in 2024.

BUILDING ACTIVITY

FIGURE 13: YORK REGION RESIDENTIAL COMPLETION MIX - 2024



Source: Canada Mortgage and Housing Corporation (CMHC).

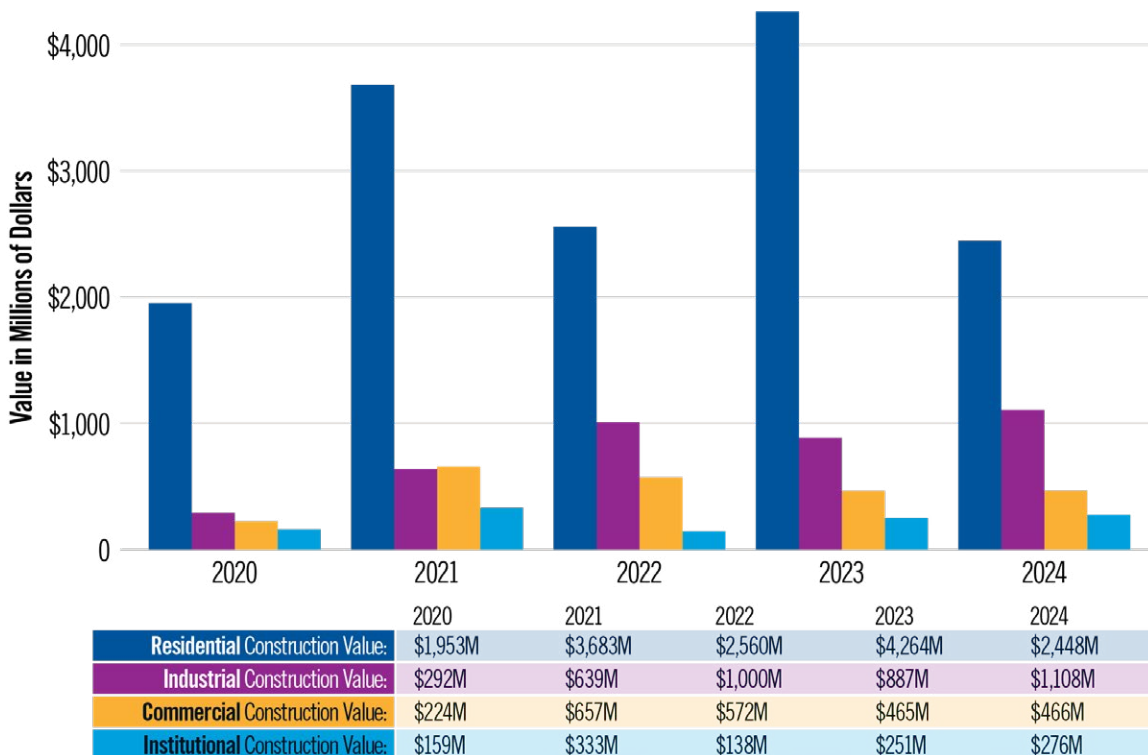
Apartments made up majority of residential completions in York Region for 2024 at 43% followed by single detached homes at 26%.



BUILDING ACTIVITY

INDUSTRIAL, COMMERCIAL, INSTITUTIONAL and RESIDENTIAL CONSTRUCTION 2020 to 2024

FIGURE 14: INDUSTRIAL, COMMERCIAL, INSTITUTIONAL and RESIDENTIAL CONSTRUCTION VALUES - 2020 to 2024



Source: Local Municipal Building Permits Report, York Region Economic and Development Services Branch. **Note:** Agricultural permits included in industrial category.

Construction values for all permit types decreased in 2024, mainly due to decreased residential permit values. Other sectors remained stable, similar to the last 3 year permit values.

BUILDING ACTIVITY

TABLE 5: CROSS-CANADA TOP 10 COMPARISON 2024: Total Value of Industrial, Commercial and Institutional Construction (Billions \$)

RANK	Municipality	Total Value	Percent Change from 2023
1	City of Toronto	\$5,862,113	0.2%
2	Greater Vancouver Regional District	\$4,753,727	6.3%
3	Peel Region	\$2,506,847	28.7%
4	City of Montréal	\$2,178,846	-25.6%
5	City of Calgary	\$1,903,475	-17.9%
6	York Region	\$1,849,756	15.4%
7	Waterloo Region	\$1,427,593	91.4%
8	City of Edmonton	\$1,275,567	-26.2%
9	Québec City	\$1,260,749	226.6%
10	City of Winnipeg	\$1,259,879	58.6%

Source: York Region Economic and Development Services Branch. Statistics Canada Building Permit Reports and Table 32.2 (unpublished), 2024. **Note:** Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

TABLE 6: CROSS-CANADA TOP 10 COMPARISON 2024: Total Value of Total Construction (Billions \$)

RANK	Municipality	Total Value	Percent Change from 2023
1	City of Toronto	\$15,722,879	29.2%
2	Greater Vancouver Regional District	\$14,243,719	11.4%
3	City of Calgary	\$7,187,513	-9.5%
4	Peel Region	\$4,993,556	10.1%
5	City of Montréal	\$4,390,775	-12.4%
6	York Region	\$4,297,265	-26.8%
7	City of Edmonton	\$4,096,965	-16.6%
8	Halton Region	\$3,943,024	42.8%
9	Québec City	\$3,537,421	64.3%
10	City of Ottawa	\$3,066,961	0.0%

Source: York Region Economic and Development Services Branch. Statistics Canada Building Permit Reports, 2024.

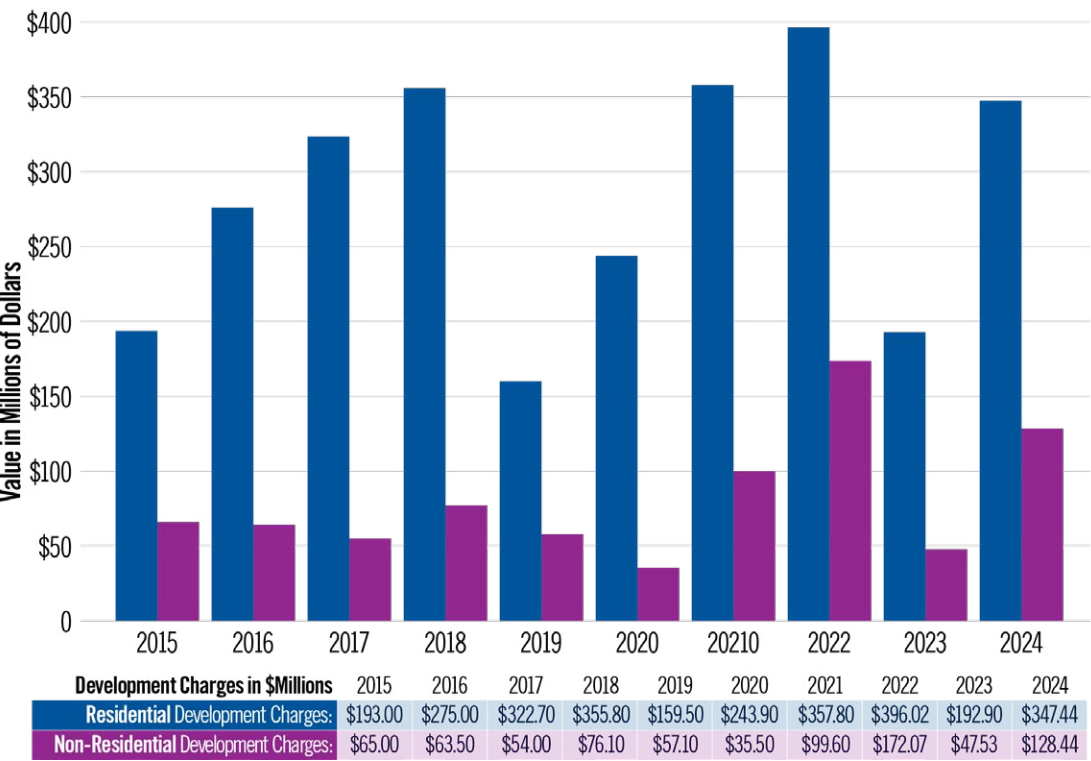
Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

York Region ranked sixth across Canada for total construction values in 2024 at 4.3 billion.

BUILDING ACTIVITY

DEVELOPMENT CHARGES COLLECTED 2015 to 2024

FIGURE 15: RESIDENTIAL and NON-RESIDENTIAL DEVELOPMENT CHARGES - 2015 to 2024



Source: York Region Finance Department. Figures on accrual basis.

Total development charges collected nearly doubled from 2023 to 2024, recording the second highest amount collected in the last five years. Changes from Bill 23 beginning in June 2024 affected the amount of charges collected.

2024 YORK REGION

GROWTH and **DEVELOPMENT** REVIEW

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