



2022 YORK REGION

# GROWTH and DEVELOPMENT REVIEW

APRIL 2023

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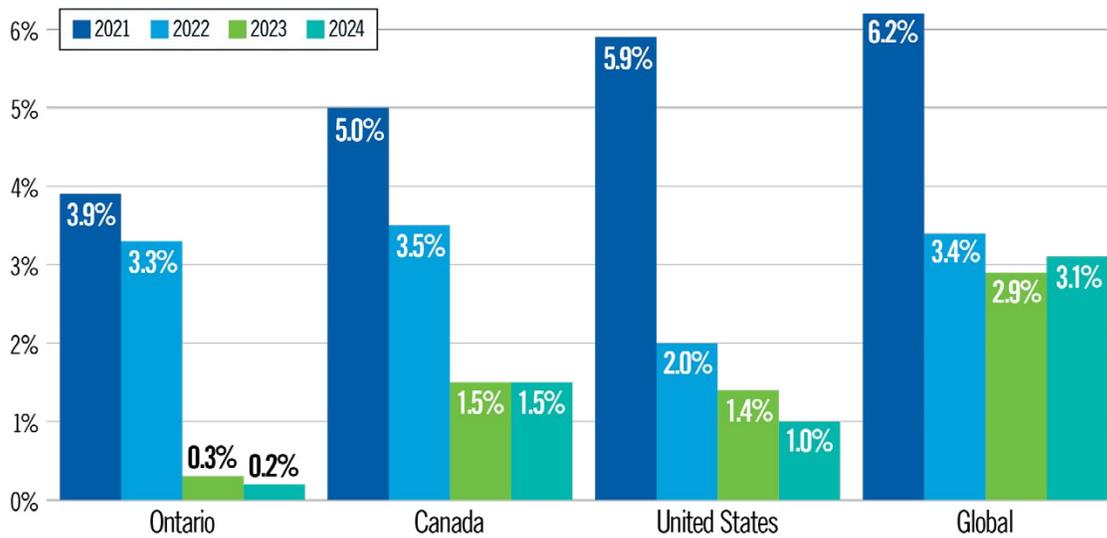


## ECONOMIC UNCERTAINTY WILL LIKELY PERSIST

Economic uncertainty will likely persist for 2023 with higher interest rates, cost of living increases, housing challenges, global economic issues (i.e., war in Ukraine, possible recession), and inflation impacting York Region’s residents and businesses. A cautious tone has been set for the economy in the next few years as residents and businesses adjust to higher borrowing costs and consumer inflation that has reached a 40-year high.

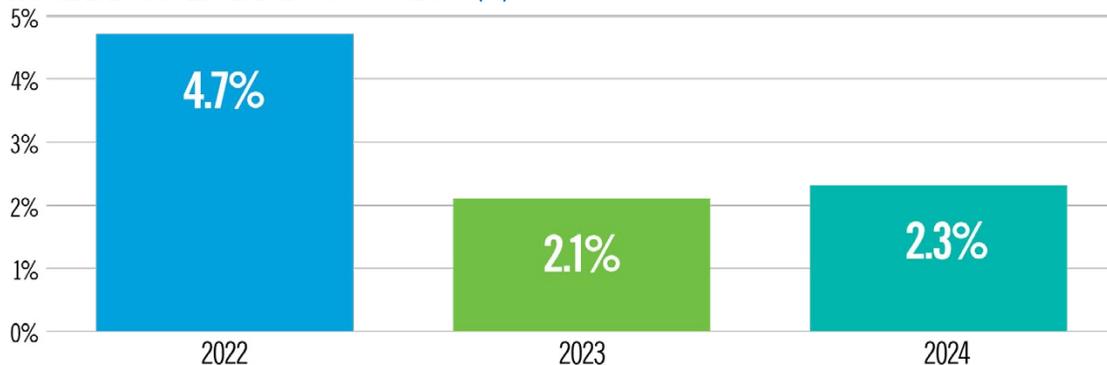
Ontario’s growth, as a percent change of real gross domestic product (GDP) is on par with estimated Global growth for 2022, but lower for the next two years due to interest rates and inflation that is particularly sensitive in the service oriented sector in Ontario.

**FIGURE 1: ECONOMIC GROWTH - ONTARIO, CANADA, U.S 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 GDP for YORK REGION (%)**



**Source:** The Conference Board of Canada

In York Region, GDP is estimated higher than Ontario for 2022 and the next few years.

# EMPLOYMENT



## JOB GROWTH FUNDAMENTALS

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

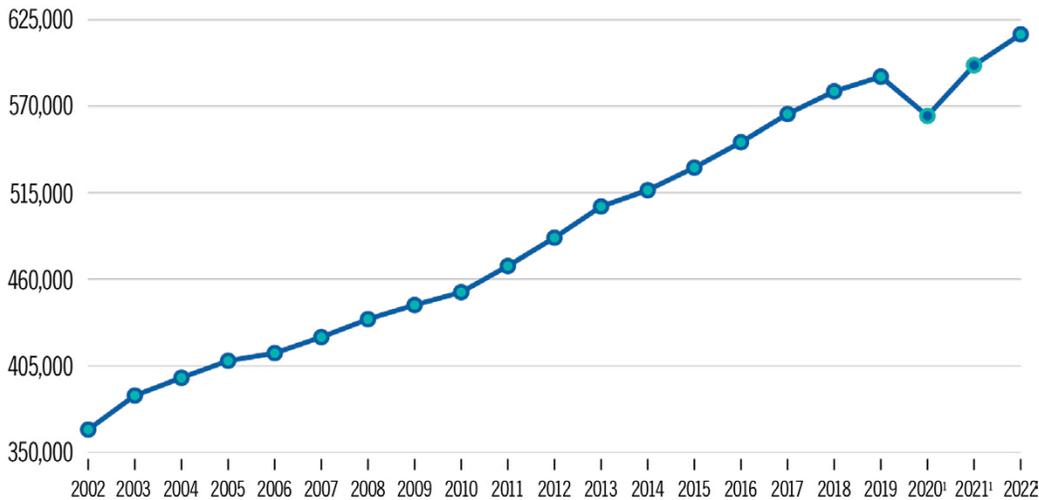
**TABLE 1: ANNUAL EMPLOYMENT GROWTH RATES in CANADA, ONTARIO and YORK REGION - 2019 to 2022**

ECONOMIC REGION	2019 to 2020	2020 to 2021	2021 to 2022	2019 to 2022
Canada	-9%	8%	5%	3%
Ontario	-10%	8%	6%	3%
<b>York Region<sup>1</sup></b>	<b>-4%</b>	<b>6%</b>	<b>3%</b>	<b>5%</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 and 2021 employment growth rates based on Conference Board of Canada data.

Job growth in York Region was below Canada and Ontario rates for 2021-2022, however job growth is faring well following the pandemic as seen by the 2019 to 2022 growth rate.

**FIGURE 3: ESTIMATED EMPLOYMENT<sup>1</sup> GROWTH for YORK REGION - 2002 to 2022**



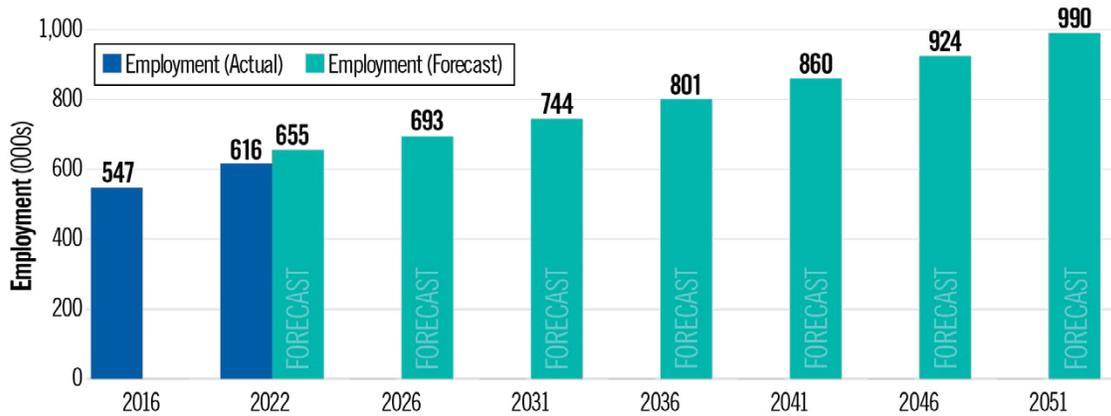
**Source:** York Region Planning and Economic Development Branch, 2022 and the Conference Board of Canada. **Notes:** <sup>1</sup>Employment estimates based on York Region Employment survey data except 2020 and 2021, which are based on Conference Board of Canada employment growth rates for York Region. Employment for all years exclude work at home estimates.

Following a dip in 2020 due to the pandemic, total estimated employment in York Region continues to increase.

# EMPLOYMENT

## ESTIMATED EMPLOYMENT GROWTH INCREASES

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



Source: York Region, Corporate Services, Long Range Planning. 2021 data are based on estimates prepared for York Region by the Conference Board of Canada. Forecasts include Regional Official Plan Provincial modifications and Provincial Greenbelt removals, but do not include modifications to the Oak Ridges Moraine Conservation Plan area.

Actual employment was slightly below the Regional Official Plan forecast in 2022. In 2051, York Region is forecasted to have approximately 990,000 jobs.



## 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 determining development charges. 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 Greater Toronto and Hamilton Area (GTHA).

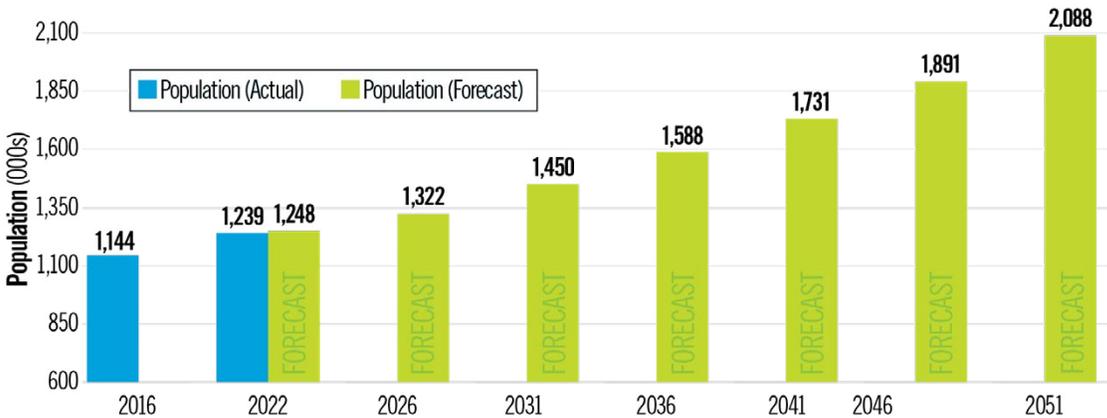
**FIGURE 5: ANNUAL POPULATION GROWTH for YORK REGION - 2013 to 2022**



Source: York Region, Corporate Services, Long Range Planning.

In the last 10 years, the percentage of population change (green line) peaked in 2018 and has remained moderate from 2019 to 2022. The number of new people (blue bars) has averaged 14,957 over the last 10 years.

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



Source: York Region, Corporate Services, Long Range Planning. Forecasts include Regional Official Plan Provincial modifications and Provincial Greenbelt removals, but do not include modifications to the Oak Ridges Moraine Conservation Plan area.

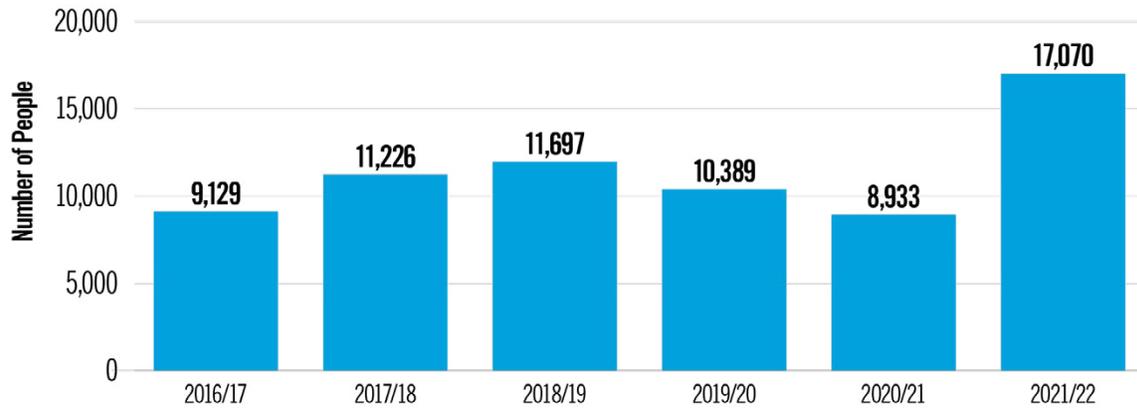
Actual population was similar to the Regional Official Plan forecast in 2022. In 2051, York Region is forecasted to have approximately 2,088,000 people.

# POPULATION

## POPULATION GROWTH from IMMIGRATION

Immigration was the largest component of population growth in York Region for 2022, almost doubling from 2020-2021 levels.

**FIGURE 7: POPULATION GROWTH from IMMIGRATION for YORK REGION - 2016 to 2022**



Source: Statistics Canada.

# HOUSING

## HOUSING RESALES DECREASED across YORK REGION

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

**TABLE 2: YORK REGION RESALES for ALL DWELLING TYPES, 2021 and 2022**

MUNICIPALITY	2021	2022	Percent Change
Aurora	1,406	898	-36.1%
East Gwillimbury	895	512	-42.8%
Georgina	1,293	747	-42.2%
King	561	291	-48.1%
Markham	5,689	3,206	-43.6%
Newmarket	1,889	1,135	-39.9%
Richmond Hill	4,088	2,231	-45.4%
Vaughan	5,546	3,245	-41.5%
Whitchurch-Stouffville	1,066	649	-39.1%
<b>York Region Total</b>	<b>22,433</b>	<b>12,914</b>	<b>-42.4%</b>

Source: Toronto Real Estate Board, Market Watch Report.

Housing resales decreased across every municipality in York Region in 2022 while prices still increased.

**TABLE 3: YORK REGION RESALES AVERAGE PRICES for ALL DWELLING TYPES, 2021 and 2022**

MUNICIPALITY	2021	2022	Percent Change
Aurora	\$1,297,134	\$1,418,745	9.4%
East Gwillimbury	\$1,274,704	\$1,422,685	11.6%
Georgina	\$866,335	\$973,045	9.8%
King	\$2,060,470	\$2,332,589	13.2%
Markham	\$1,292,527	\$1,370,347	6.0%
Newmarket	\$1,111,654	\$1,235,441	11.1%
Richmond Hill	\$1,369,799	\$1,458,119	6.5%
Vaughan	\$1,303,842	\$1,347,745	3.4%
Whitchurch-Stouffville	\$1,351,574	\$1,424,316	5.4%
<b>York Region Total</b>	<b>\$1,292,351</b>	<b>\$1,374,842</b>	<b>6.4%</b>

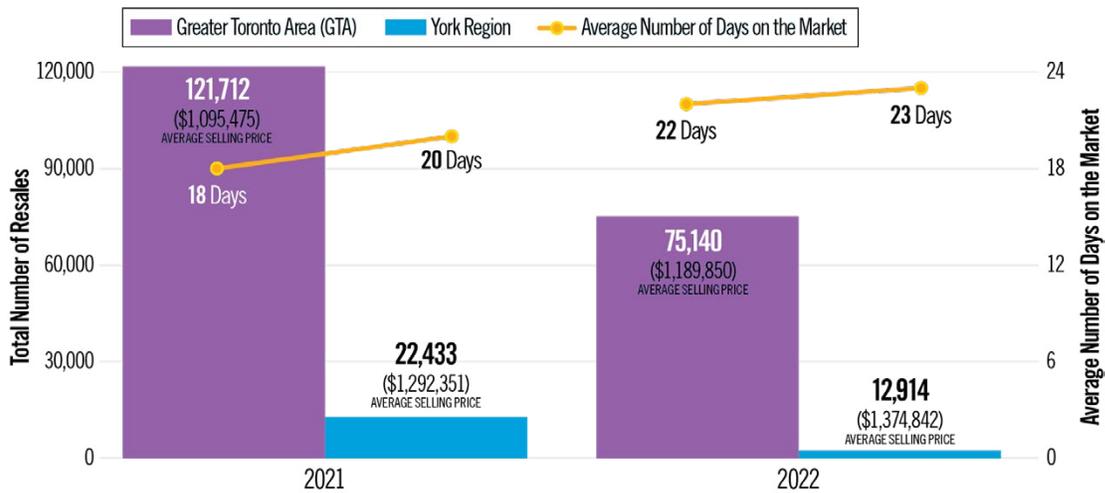
Source: Toronto Real Estate Board, Market Watch Report.

# HOUSING

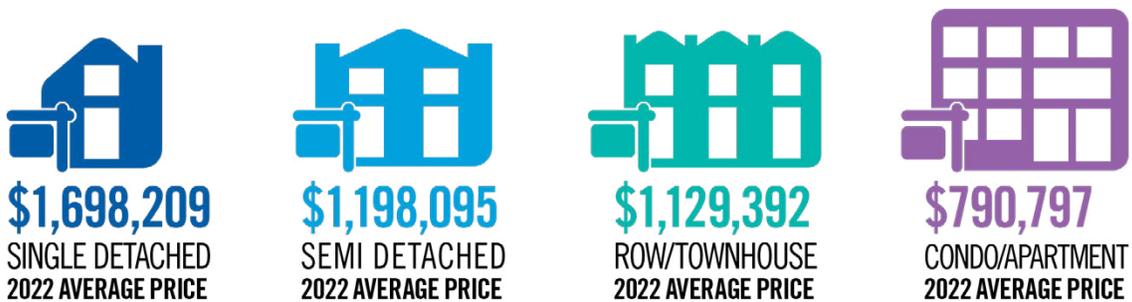
## HOUSING RESALES in the GREATER TORONTO AREA

The Greater Toronto Area (GTA) also saw a decrease in home resales and a slight increase in the average number of days on the market in 2022.

**FIGURE 8: RESALES and AVERAGE DAYS on the MARKET for YORK REGION and GTA - 2021 vs. 2022**



Source: Toronto Real Estate Board, Market Watch Report.



Source: Toronto Real Estate Board, Market Watch Report.

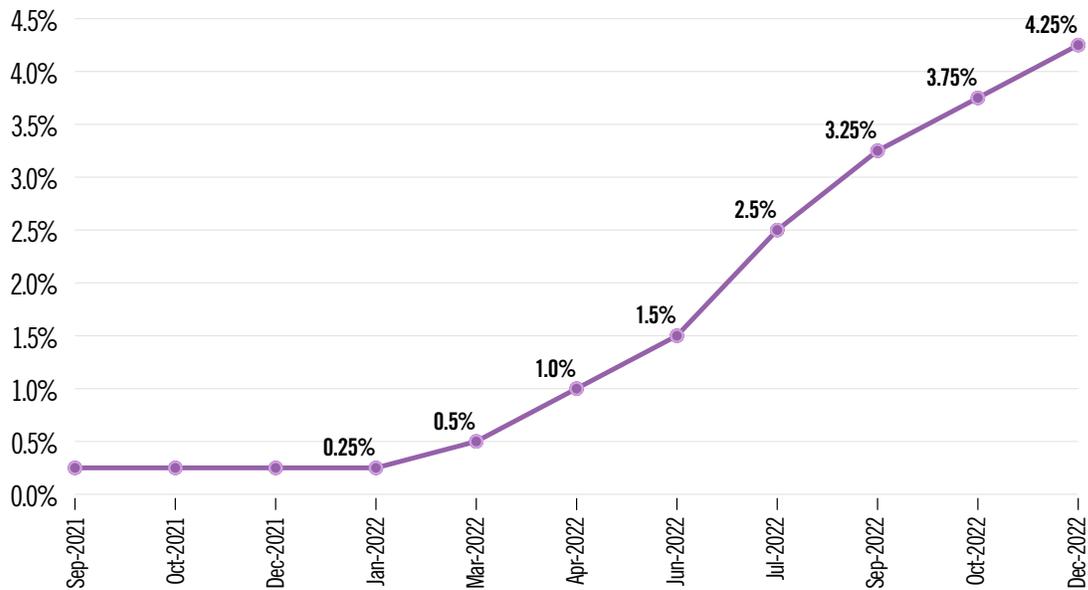
The average resale home price for single detached, semi detached and townhouses remains above the \$1M threshold in York Region.

# HOUSING

## BANK of CANADA INTEREST RATE INCREASES

The Bank of Canada raised interest rates 7 times in 2022, from 0.25% to 4.25%. These increases will impact the cost to borrow money for housing and may also limit consumer spending.

**FIGURE 9: BANK OF CANADA INTEREST RATES - September 2021 to December 2022**



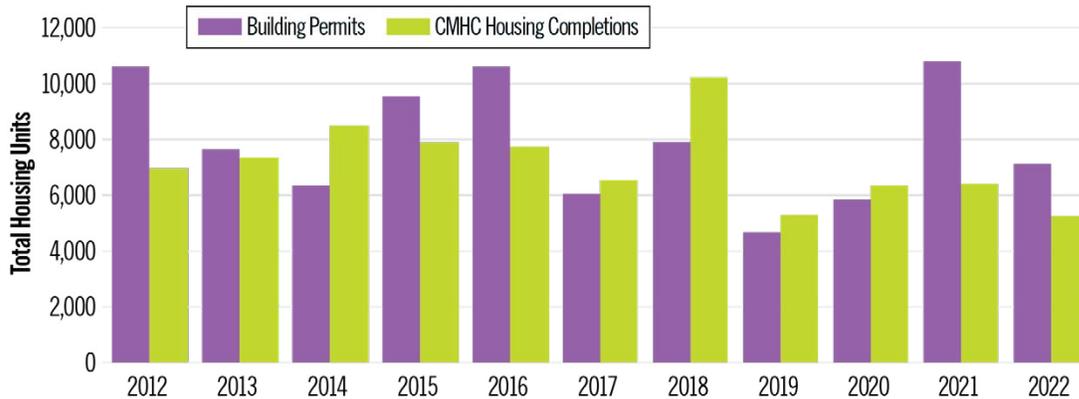
Source: Bank of Canada, Policy Interest Rate.

# BUILDING ACTIVITY

## RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS

Building activity for residential, and the industrial, commercial, and institutional (ICI) sectors all contribute to the local economy and allows future residents and businesses to call York Region home. These building activities allow the population and employment forecasts to come to fruition by providing new homes and businesses.

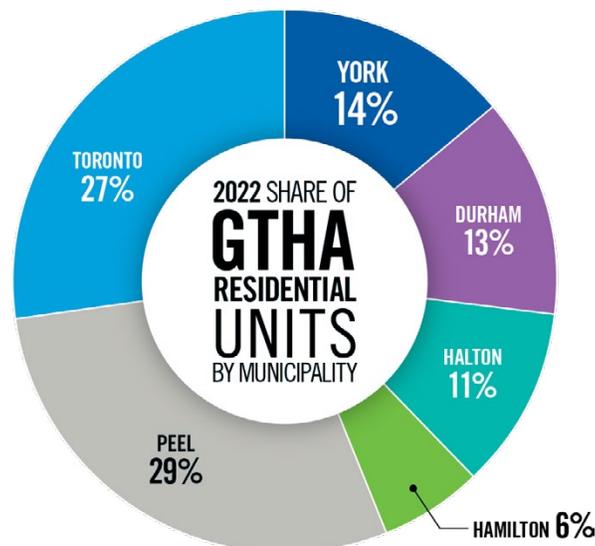
**FIGURE 10: RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS for YORK REGION - 2012 to 2022**



Source: York Region, Corporate Services, Long Range Planning and Canada Mortgage and Housing Corporation (CMHC) Completions.

The cyclical nature of an increase in residential building permits followed by the catch-up in residential completions two to three years following is evident in 2014 and 2017/18. The 2021 high in permits at 10,787 will see unit completion catch-up in the coming years.

**FIGURE 11: SHARE of RESIDENTIAL UNITS in the GREATER TORONTO and HAMILTON AREA - 2022**



Source: Statistics Canada.

York Region continues to be the third largest contributor to Greater Toronto and Hamilton Area (GTHA) development activity accounting for a 14% share of residential building permits.

# BUILDING ACTIVITY

## RESIDENTIAL BUILDING PERMITS DECREASE

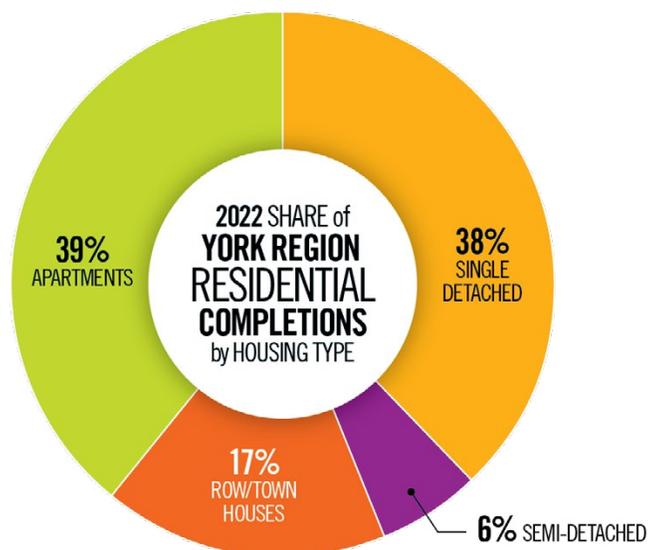
**TABLE 4: CROSS CANADA COMPARISON 2022: Residential Building Permits**

RANK	Municipality	Number of Permits	Percent Change from 2021
1	Greater Vancouver Regional District	32,927	30.0%
2	City of Calgary	15,202	-8.5%
3	Peel Region	14,718	-0.8%
4	City of Toronto	13,964	-45.3%
5	City of Edmonton	12,247	-9.9%
6	City of Ottawa	9,175	-4.1%
7	City of Montréal	9,087	-23.7%
8	Québec City	7,813	34.0%
<b>9</b>	<b>York Region</b>	<b>7,120</b>	<b>-34.0%</b>
10	Durham Region	6,837	4.0%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished) 2022. 2022: York Region Corporate Services, Long Range Planning Division, 2021. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.

Many cities across Canada had a decrease in the number of residential building permits. York Region experienced a 34% decrease from 2021.

**FIGURE 12: YORK REGION RESIDENTIAL COMPLETION MIX - 2022**



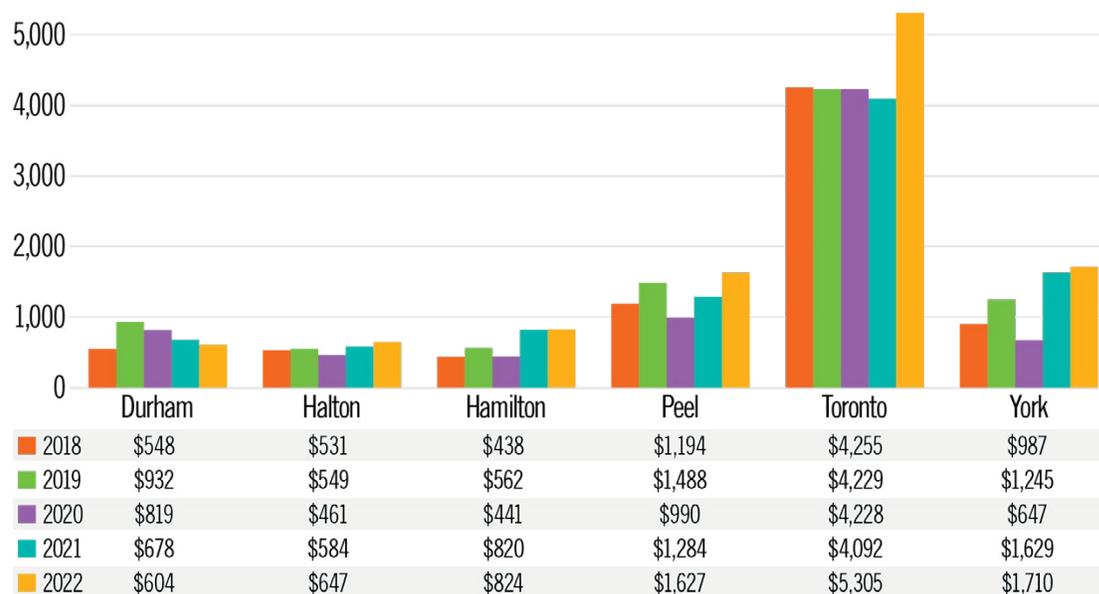
Source: Canada Mortgage and Housing Corporation (CHMC) Completions.

Single detached homes and apartments made up a similar percentage share of residential completions in York Region for 2022.

# BUILDING ACTIVITY

## INDUSTRIAL, COMMERCIAL and INSTITUTIONAL CONSTRUCTION

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



Source: Local Municipal Building Permits Report, Statistics Canada.

Industrial, Commercial and Institutional (ICI) construction values in York Region are the second highest in the Greater Toronto and Hamilton Area (GTHA) for 2022, following the City of Toronto.

**TABLE 5: GROSS CANADA COMPARISON 2022: Values of ICI Construction (\$000s)**

RANK	Municipality	Total Value	Percent Change from 2021
1	Greater Vancouver Regional District	\$5,357,500	85.0%
2	City of Toronto	\$5,305,220	29.7%
3	City of Montréal	\$2,778,399	0.9%
4	City of Calgary	\$2,118,391	-11.6%
<b>5</b>	<b>York Region</b>	<b>\$1,709,683</b>	<b>13.3%</b>
6	Peel Region	\$1,627,471	26.7%
7	City of Edmonton	\$1,547,022	13.8%
8	Waterloo Region	\$1,132,883	86.0%
9	Québec City	\$1,034,118	23.8%
10	City of Winnipeg	\$1,022,553	17.9%

Source: Statistics Canada Building Permit Reports and Table 32.2 (unpublished) 2022. 2022: York Region Corporate Services, Long Range Planning Division, 2021. Note: Ranking is in comparison to cities, Region's and Regional Districts as defined locally.

York Region ranked fifth across Canada for the value of its ICI construction in 2022; the same ranking as in 2021.

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For more information on growth and development  
in York Region please contact:  
**York Region Planning and Economic Development Branch**  
futureyork@york.ca or call 1-877-464-9675 Extension 71508

