



York Region Vacant Residential Unit Supply

Presentation to Planning and
Economic Development Committee
Wednesday February 1, 2006

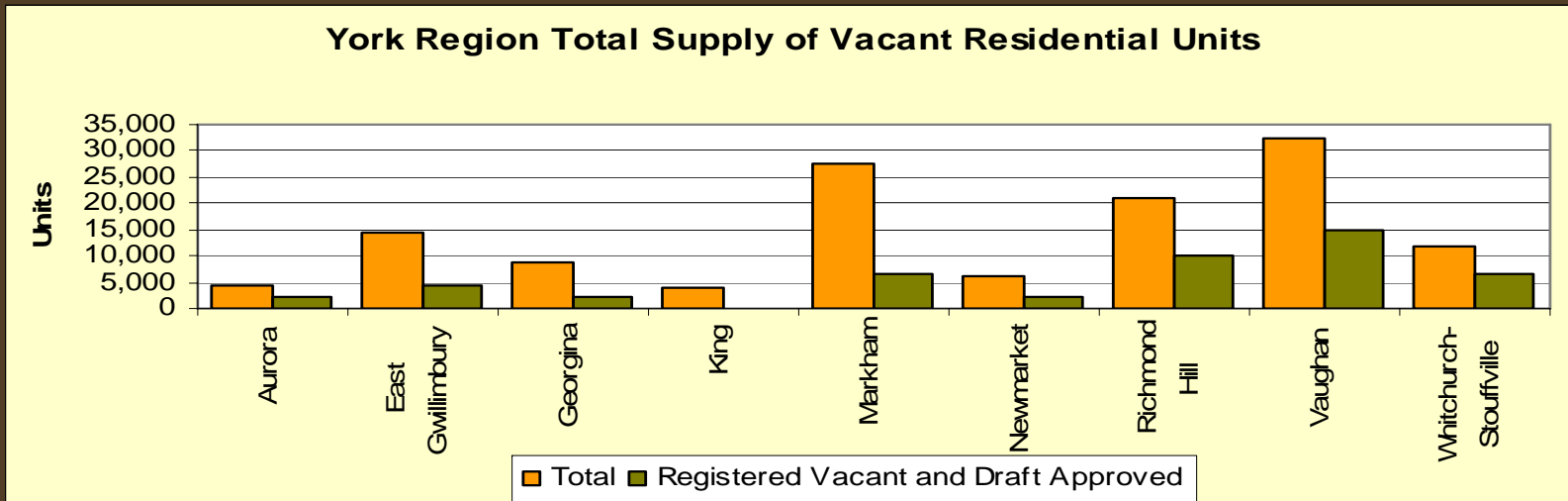
Highlights

- As of June 30, 2005 the total supply of residential units in all official plan designations amounts to 130,080 units (12.8 to 15.7 year supply).
- Registered vacant and draft approved plans of subdivision account for 48,933 units (4.8 to 5.9 year supply).

Included in the Vacant Residential Unit Supply Inventory

- All approved official plan designations as well as rural areas.
- Newmarket Southeast, North Leslie and West Gormley Secondary Plans also included.
- Classification of inventory based on plan of subdivision or plan of condominium development status:
 - Registered Vacant
 - Draft Approved
 - Pending
 - No Application
- Inventory does not account for full potential of intensification.

Vacant Residential Unit Supply by Local Municipality



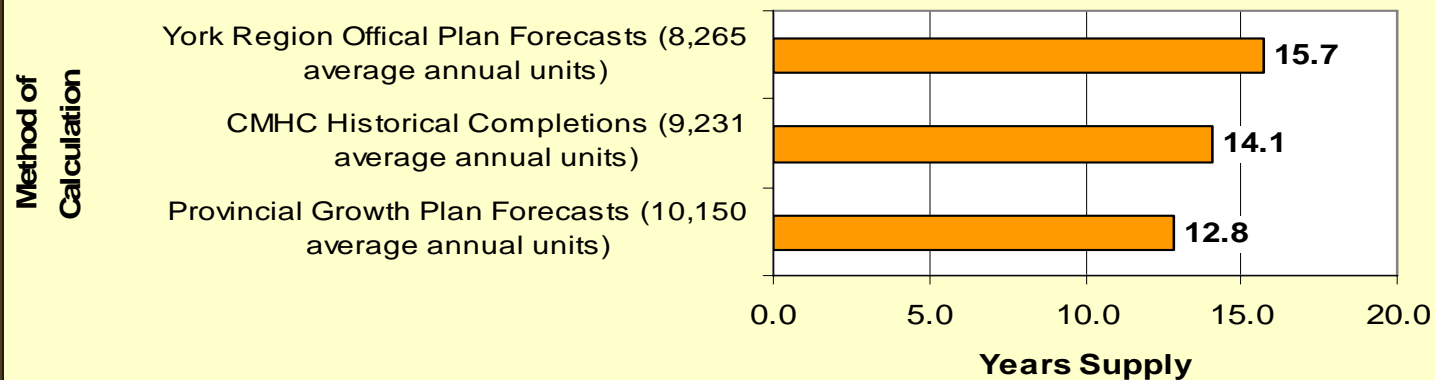
- Total vacant unit supply ranges from 3,972 units in King to 32,330 units in Vaughan.
- Registered Vacant and Draft Approved units range from 135 in King to 14,857 in Vaughan.

Supply/Demand Analysis: Methods of Calculation

- The years supply calculated based on:
 - Provincial Growth Plan Forecasts for 2006 to 2016 (average 10,150 units/year).
 - CMHC Historical Completions for 1995 to 2004 (average 9,231 units/year).
 - York Region Official Plan Forecasts for 2006 to 2016 (average 8,265 units/year).

Supply/Demand Analysis: Total Vacant Supply

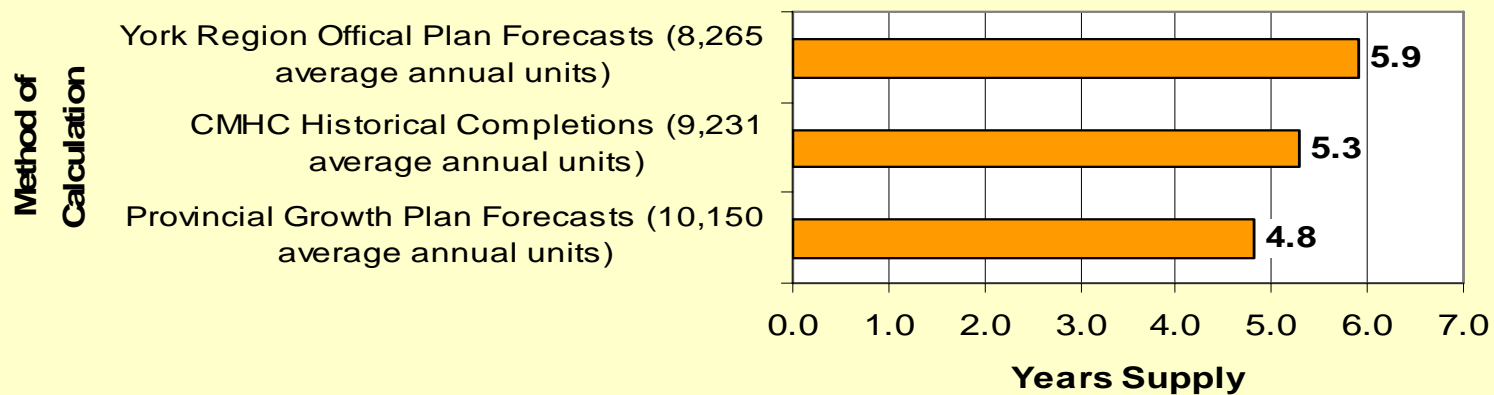
York Region Total Vacant Residential Units Supply: Years Supply by Method of Calculation



- The total Regional supply of 130,080 units represents a 12.8 to 15.7 year supply, depending on the method of calculation.
- This meets the Regional *Official Plan* target of maintaining a minimum 10 year supply of land designated for housing.

Supply/Demand Analysis: Registered Vacant and Draft Approved Supply

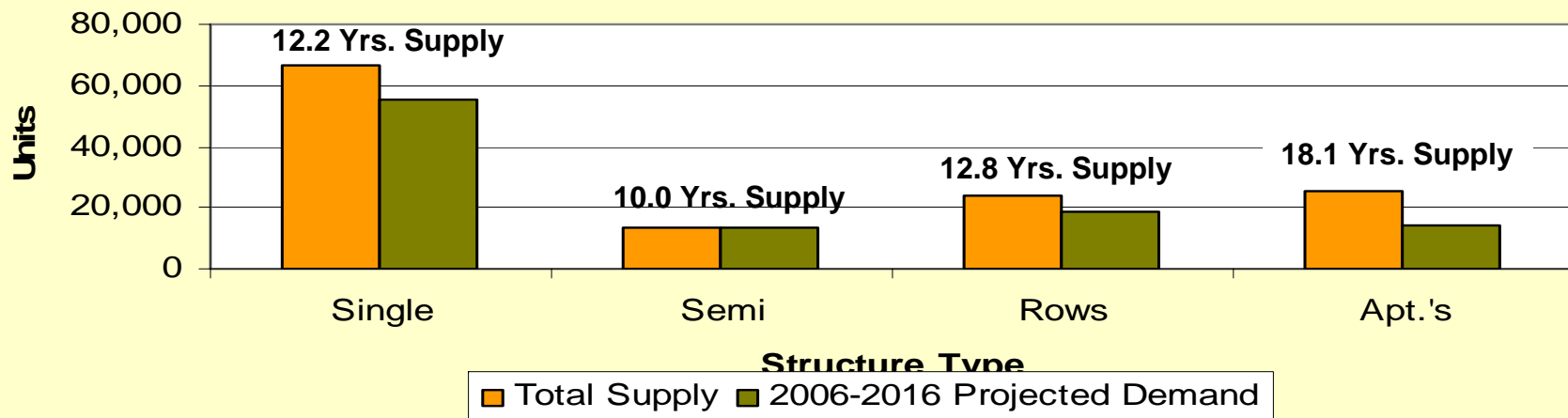
York Region Registered Vacant and Draft Approved Units Supply: Years Supply by Method of Calculation



- The Regional supply of registered vacant and draft approved residential units is 48,933, which represents a 4.8 to 5.9 year supply.
- The Regional *Official Plan* has a policy of maintaining a 3 – 7 year supply of draft approved and/or registered vacant units.

Total Years Supply Varies by Structure Type

Housing Supply Mix by Structure Type and Number of Years Supply



2006 - 2016 Forecasted Demand:

- Single Detached – 5,500 units/year
- Semi Detached – 1,350 units/year
- Rows – 1,900 units/year
- Apartments – 1,400 units/year

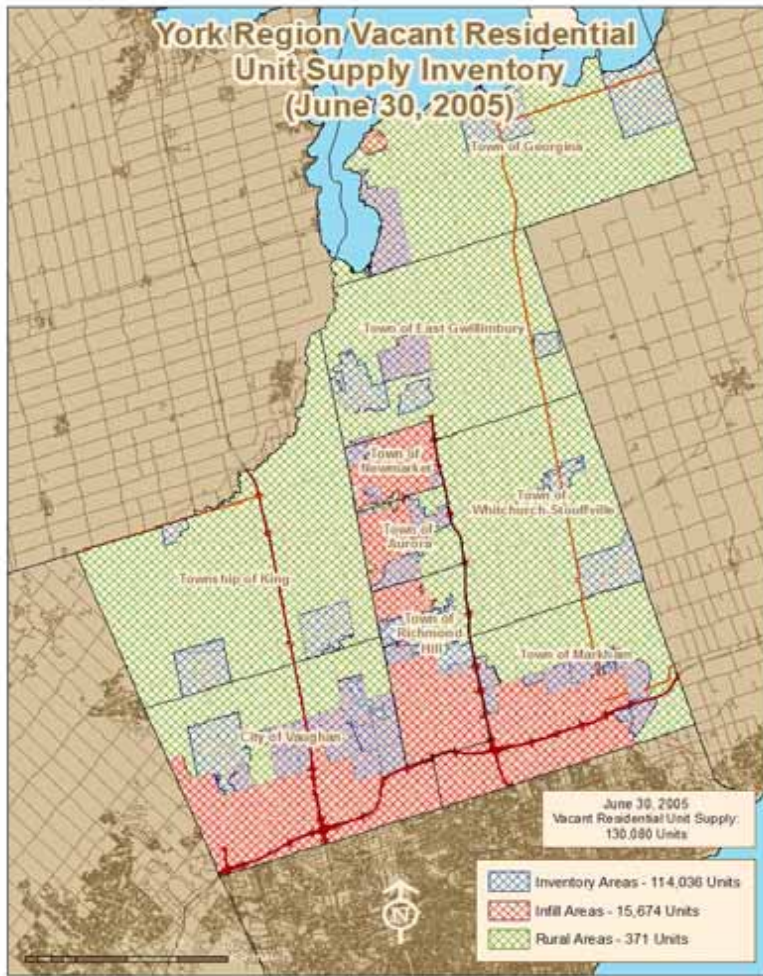
Residential Unit Demand to Meet 2031 Forecast



- As of June 30, 2005 there are 268,617 occupied residential units in York Region.
- Approximately 231,000 new units are required to meet the new forecasts.

York Region Housing Growth	
	Units
2031 Provincial Growth Forecast	500,000
Existing Occupied	268,617
Growth to 2031	<u>231,383</u>

Residential Unit Supply and Additional Units Required

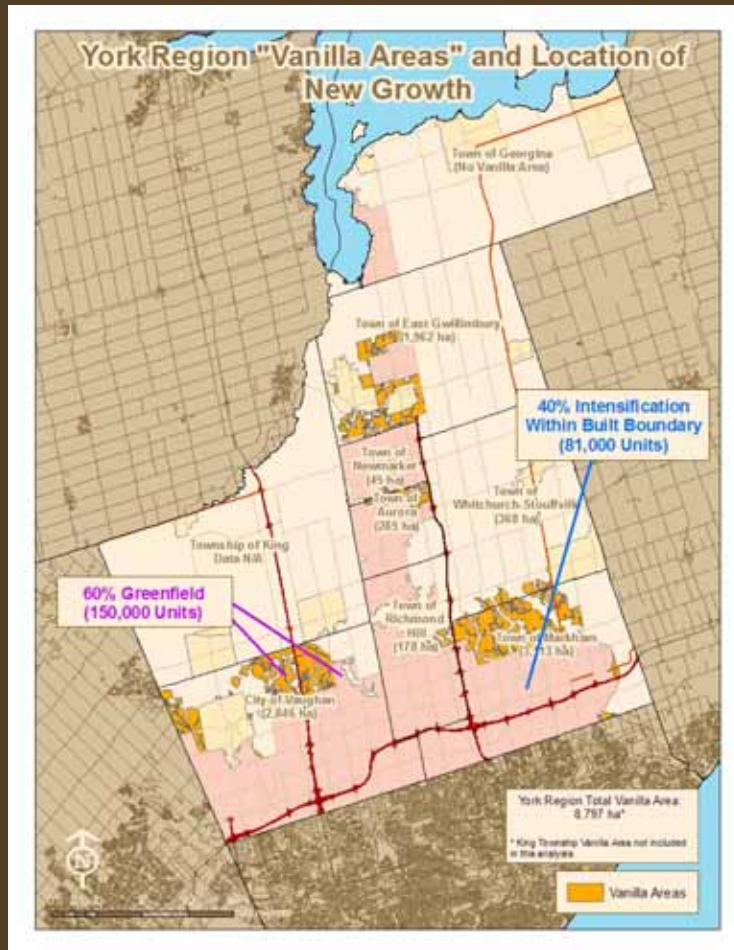


- Vacant Residential Unit Supply Inventory – 130,080 Units.
- An additional 101,303 units are required to meet the new forecast.

York Region Housing Growth

	Units
2031 Provincial Forecast	500,000
Existing Occupied	268,617
Growth to 2031	231,383
Residential Unit Inventory	130,080
Additional Units Required	101,303

Additional Units Required: Where Will They Go?



Inventory does not differentiate between intensification and Greenfield units.

Inventory does not account for the full potential of Intensification.

40% Intensification target requires 81,000 growth units.

The remaining 150,000 growth units will be accommodated through Greenfield development.

The Greenfield requirements will be determined as part of the Land Budget.

Conclusions

- The total regional supply of vacant residential units represents a 12.8 to 15.7 year supply.
- There is a medium to long term supply concern for ground related units (singles/semis/rows).
- It will be necessary to address the need for urban expansions in the near future.

Next Steps

- Further consultation with local municipalities.
- The distribution of the new Provincial forecast to the local municipalities.
- Establishment of the Provincially defined existing built-up area boundary.
- Assessment of the inventory's supply that is accounted for in intensification areas based on the built boundary.
- Analysis of intensification potential by local municipality.
- Preparation of Local Municipal Land Budgets that will identify the need for additional Greenfield lands.
- Provide input into the Provincial Sub Area Growth Assessments.