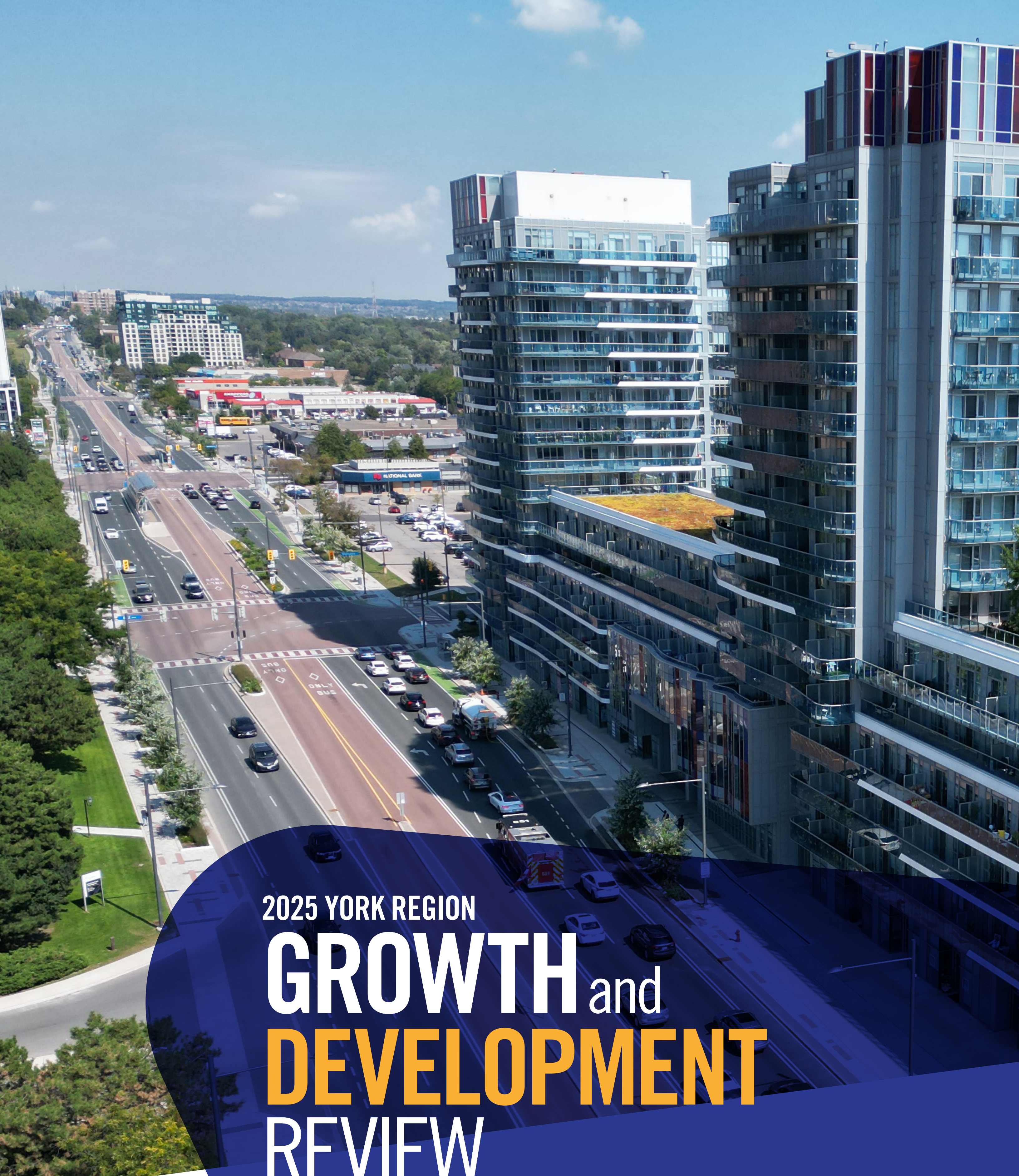

2025 YORK REGION

GROWTH and DEVELOPMENT REVIEW

JULY 2026

York Region

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INTRODUCTION

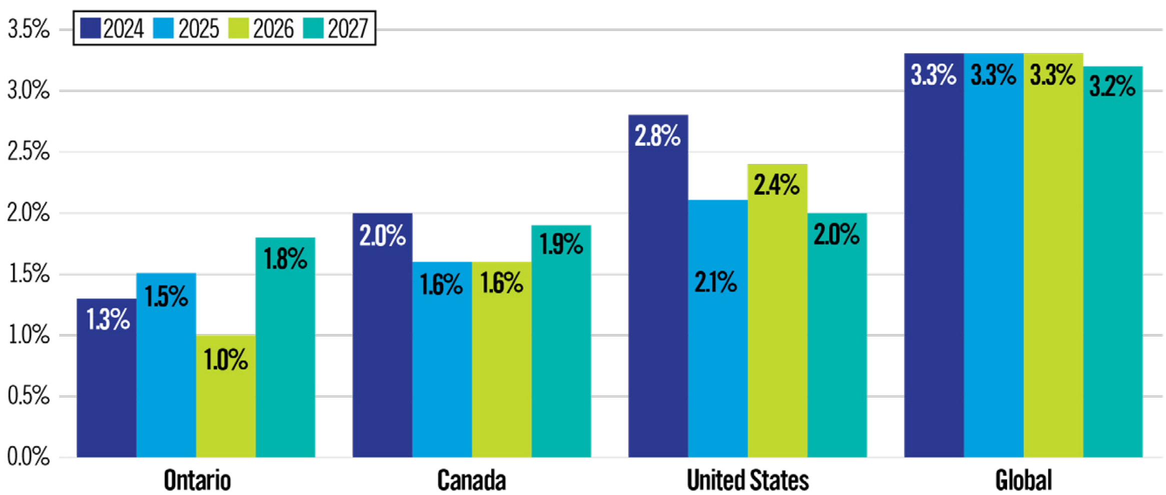
2025 Growth and Development Review provides a snapshot of key development and population indicators in York Region and reports on the competitiveness of the Region's economy within the Greater Toronto and Hamilton Area (GTHA), Ontario and Canada. Data is sourced from Statistics Canada, Canada Mortgage and Housing Corporation, Altus Group, CoStar, Toronto Regional Real Estate Board (TRREB) and financial firms' documents summarizing key trends within the GTHA and beyond.

ECONOMY

MODEST GROWTH EXPECTATIONS despite ECONOMIC UNCERTAINTY

Ontario's economic growth, measured as the percentage change in real gross domestic product (GDP), was significantly lower than estimated in 2025. Economic uncertainties are expected to persist into 2026, driven by cost-of-living pressures, ongoing housing affordability challenges, new tariff measures between Canada and the United States and broader global economic instability. While modest economic growth is forecast for Ontario in 2026, uncertainty surrounding the international trade environment and continued conflict in the Middle East pose risks to both the Canadian and global economies.

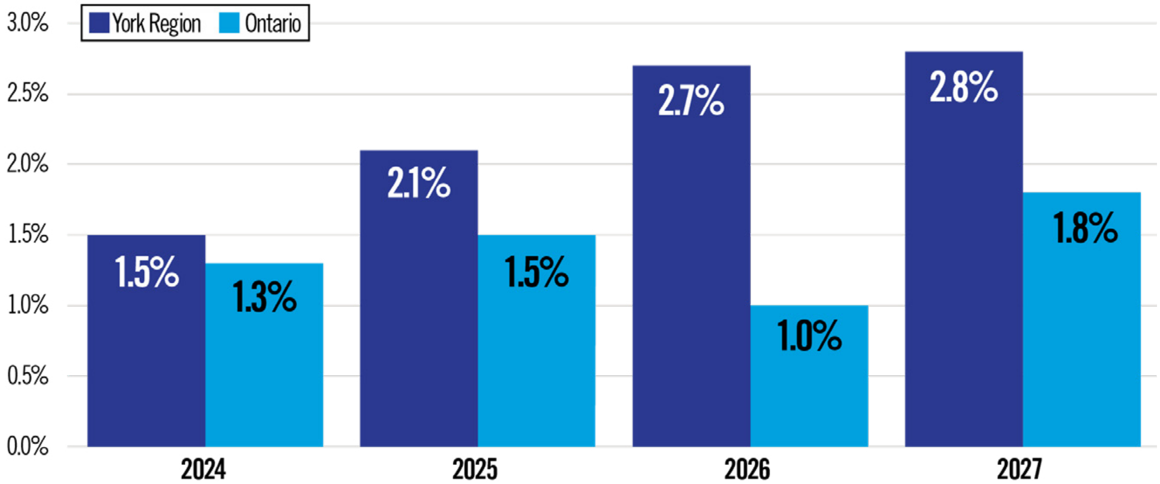
FIGURE 1: ECONOMIC GROWTH - ONTARIO, CANADA, US and GLOBAL (shown as percent change of Real GDP)



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

The Region's GDP growth is estimated to be higher than both Ontario and Canada in 2026 and 2027.

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, the Region has demonstrated remarkable resilience over the long term. Since 2004, employment in the Region has grown by more than 226,600 jobs, representing an average annual growth rate of 2.8%.

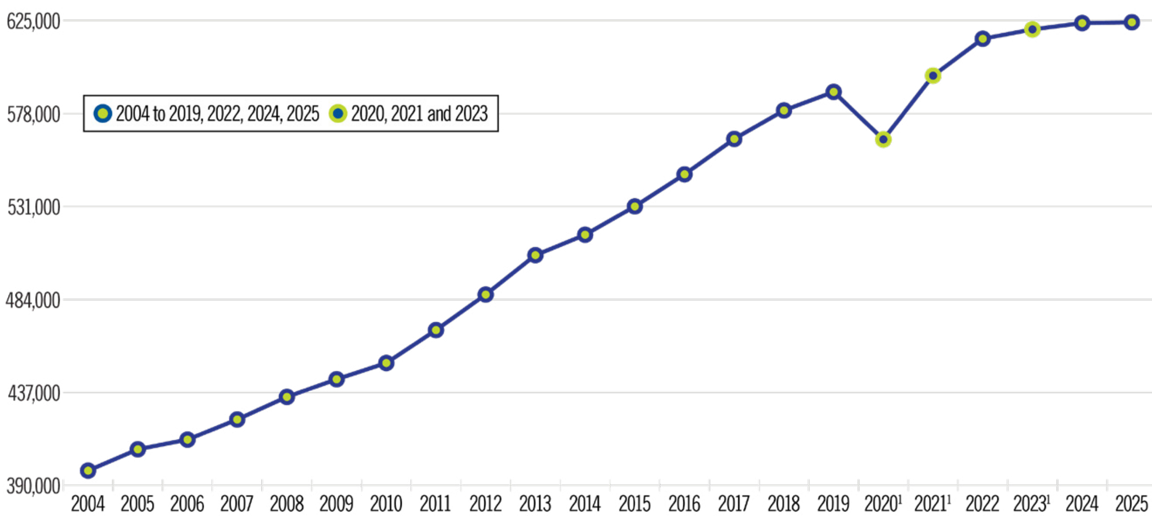
This rate of growth continues to align with the population growth rate for the same period (3%) and provides job opportunities for existing and future York Region residents.

TABLE 1: ANNUAL EMPLOYMENT GROWTH RATES in CANADA, ONTARIO and YORK REGION, 2020 to 2025

Economic Region	2020 to 2021	2021 to 2022	2022 to 2023	2023 to 2024	2024 to 2025
Canada	8.0%	5.0%	2.0%	1.5%	0.3%
Ontario	8.0%	6.0%	3.0%	1.5%	0.3%
York Region[1]	**6.0%**	**3.0%**	**0.6%**	**0.6%**	**0.1%**

Source: Statistics Canada Employment by Industry, monthly, seasonally unadjusted (x1,000), the Conference Board of Canada and York Region Growth and Development Services Branch, 2025 Employment Survey. **Note[1]:** 2020 and 2021 employment growth rates based on Conference Board of Canada data.

FIGURE 3: EMPLOYMENT GROWTH for YORK REGION - 2004 to 2025

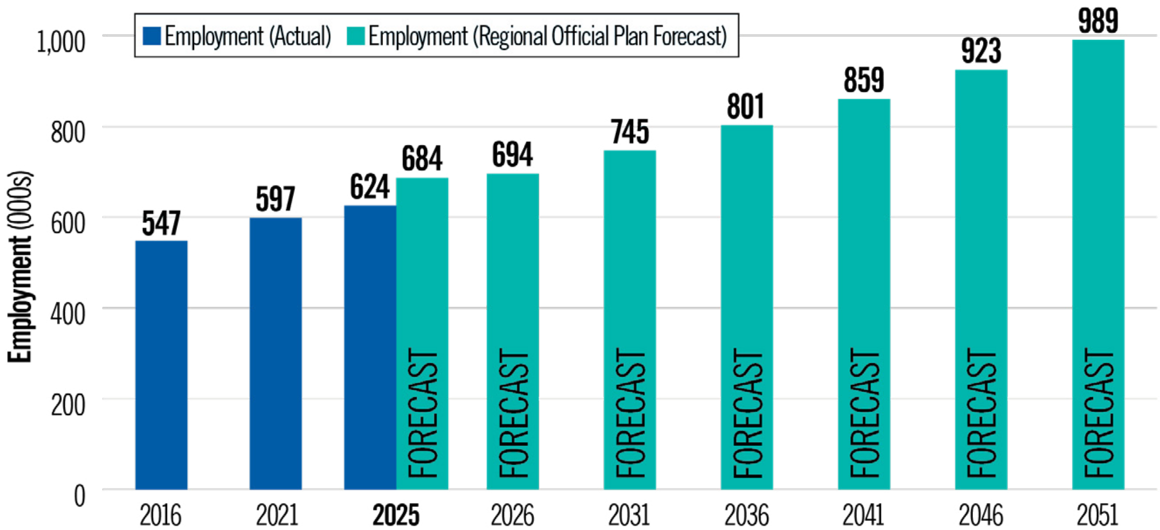


Source: York Region Growth and Development Services Branch and the Conference Board of Canada. Notes: Employment estimates based on York Region Employment Survey, except 2020[1] and 2021[1] and 2023[1], which are based on Conference Board of Canada employment growth rates for York Region. Employment for all years excludes work at home estimates.

EMPLOYMENT

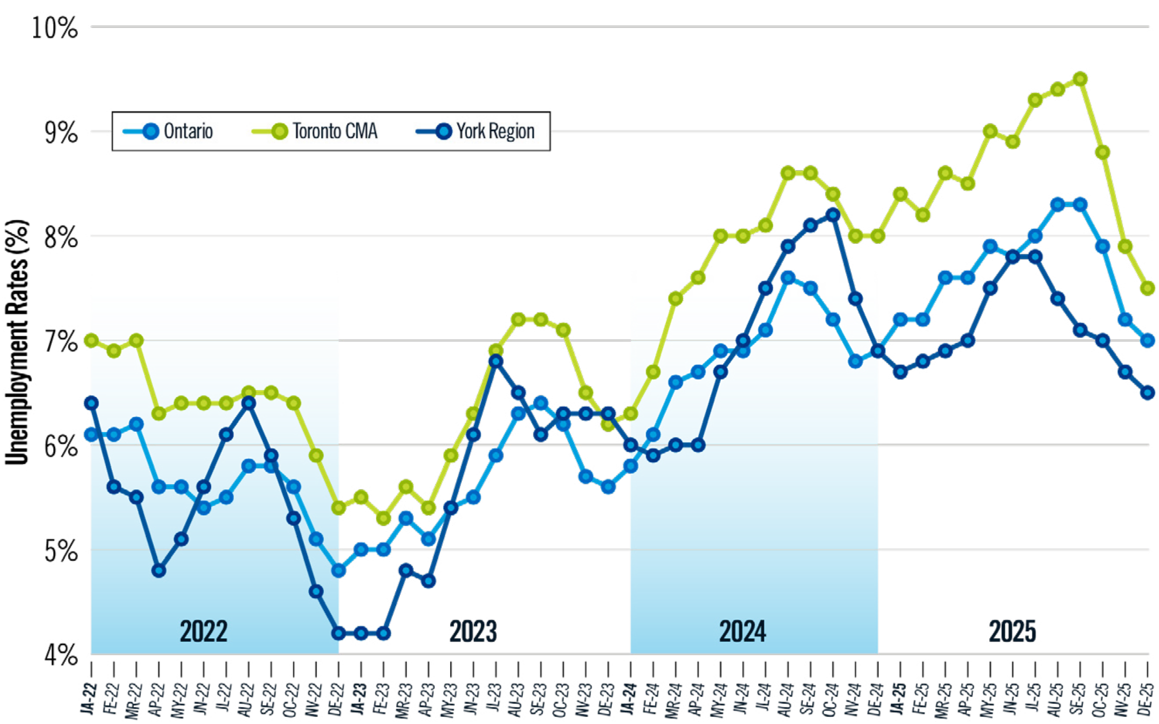
EMPLOYMENT GROWTH LAGS behind PROJECTED GROWTH

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



Source: York Region Growth and Development Services Branch 2025. 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 - 2022 to 2025



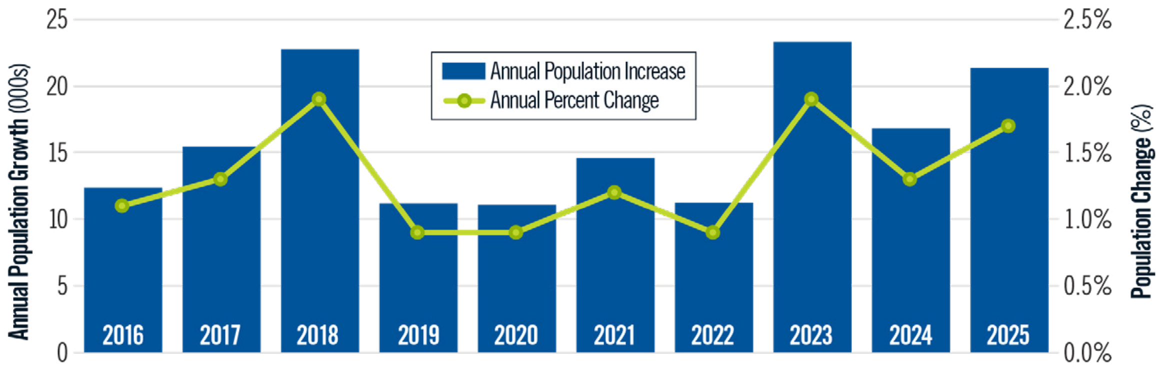
Source: Statistics Canada. Labour force characteristics, three-month moving average, unadjusted for seasonality

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).

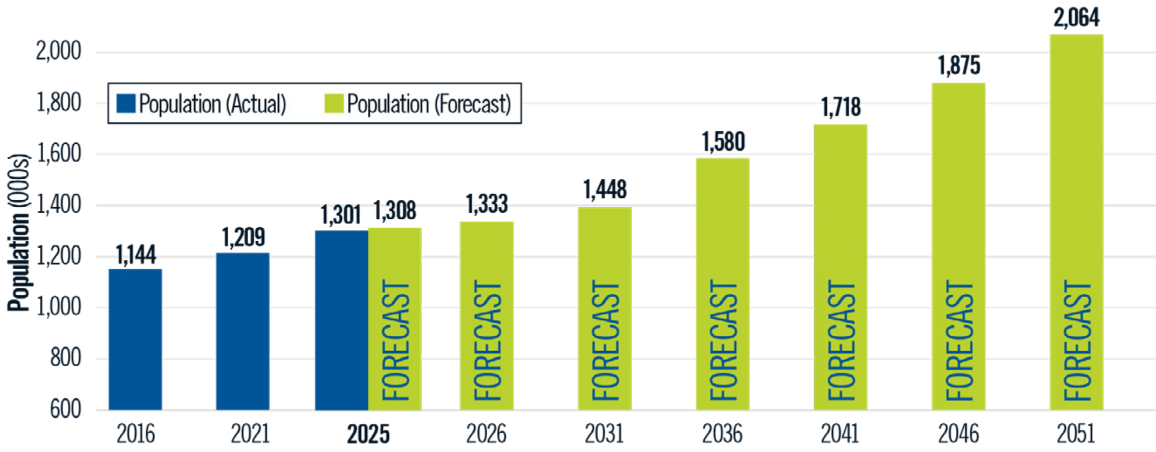
FIGURE 6: ANNUAL POPULATION GROWTH for YORK REGION - 2016 to 2025



Source: York Region Growth and Development Services Branch, Population Estimates.

Over the last 10 years, the percentage of population change (green line) peaked in 2018 and 2023, and remained strong at 1.7% in 2025. Annual population increase (blue bars) averaged 16,008 people over the last 10 years.

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



Source: York Region Growth and Development Services Branch, 2025. Forecasts based on 2022 Provincial Baseline Forecast.

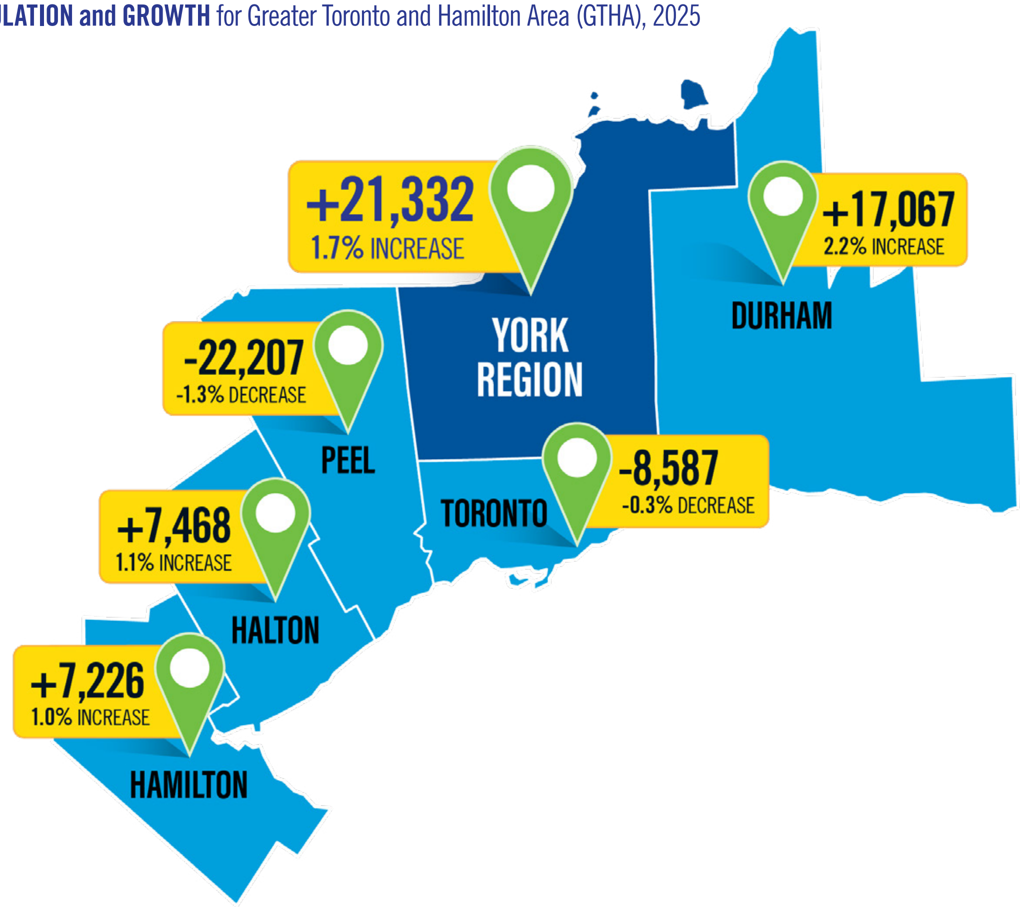
Actual 2025 population was in line with the forecast. York Region is forecast to have over two million people by 2051.

POPULATION

POPULATION GROWS by 21,322 residents in 2025 (1.7%)

York Region's population grew by 1.7% or 21,332 residents in 2025 compared to other areas in the Greater Toronto and Hamilton Area (GTHA). This is the second highest growth rate for York Region in the last five years, and the second highest in the GTHA during 2025.

POPULATION and GROWTH for Greater Toronto and Hamilton Area (GTHA), 2025



Source: Statistics Canada Annual Demographic Estimates and York Region Growth and Development Services Branch, 2025.

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. Both housing resales and average prices decreased across all municipalities in York Region.

TABLE 2: YORK REGION RESALES for ALL DWELLING TYPES - 2024 and 2025

MUNICIPALITY	2024	2025	Percent Change
Aurora	790	601	-23.9%
East Gwillimbury	497	434	-12.7%
Georgina	697	646	-7.3%
King	265	215	-18.9%
Markham	3001	2,766	-7.8%
Newmarket	981	828	-15.6%
Richmond Hill	2099	1,882	-10.3%
Vaughan	3280	2,903	-11.5%
Whitchurch-Stouffville	631	572	-9.4%
York Region Total	**12,241**	**10,847**	**-11.4%**

Source: Toronto Regional Real Estate Board, Market Watch Report.

TABLE 3: YORK REGION RESALES AVERAGE PRICES for ALL DWELLING TYPES - 2024 and 2025

MUNICIPALITY	2024	2025	Percent Change
Aurora	$1,414,837	$1,306,885	-7.6%
East Gwillimbury	$1,197,964	$1,195,802	-0.2%
Georgina	$883,269	$838,524	-5.1%
King	$2,211,228	$2,167,346	-2.0%
Markham	$1,276,434	$1,217,016	-4.7%
Newmarket	$1,097,424	$1,042,705	-5.0%
Richmond Hill	$1,435,543	$1,304,365	-9.1%
Vaughan	$1,285,482	$1,228,569	-4.4%
Whitchurch-Stouffville	$1,366,610	$1,284,768	-6.0%
York Region Total	**$1,300,040**	**$1,225,956**	**-5.7%**

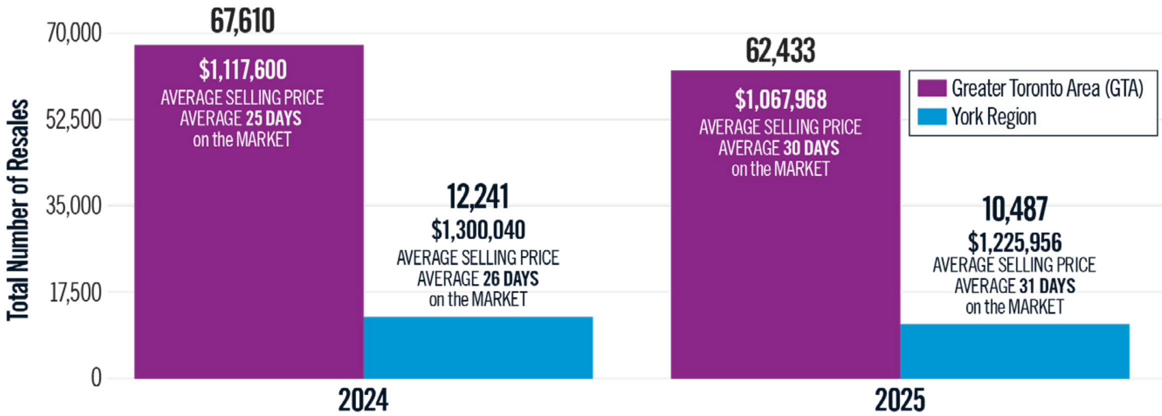
Source: Toronto Regional Real Estate Board, Market Watch Report.

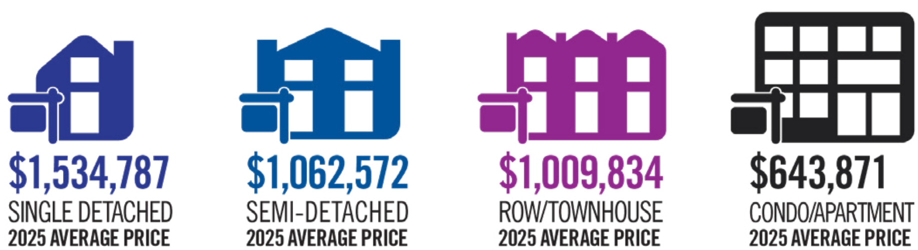
HOUSING

HOUSING RESALES in the GREATER TORONTO AREA

Both the Greater Toronto Area (GTA) and York Region had a decrease in home resales and an increase in the average number of days on the market from 2024 to 2025.

FIGURE 8: RESALE TRANSACTIONS, AVERAGE PRICE and AVERAGE DAYS on the MARKET for YORK REGION and GTA in 2024 and 2025





Source: Toronto Regional Real Estate Board, Market Watch Report.

The average resale home price for all unit types has decreased since 2024, although single-detached, semi-detached and townhouses remain above the $1M threshold.

TABLE 4: TOTAL HOME RESALES and AVERAGE PRICE in YORK REGION from 2020 to 2025

YEAR	TOTAL NUMBER of RESALES	AVERAGE PRICE
2020	16,636	$1,067,134
2021	22,433	$1,292,351
2022	**12,914**	**$1,390,330**
2023	11,965	$1,340,533
2024	12,241	$1,300,040
2025	10,847	$1,225,956

Source: Toronto Regional Real Estate Board, Market Watch Report.

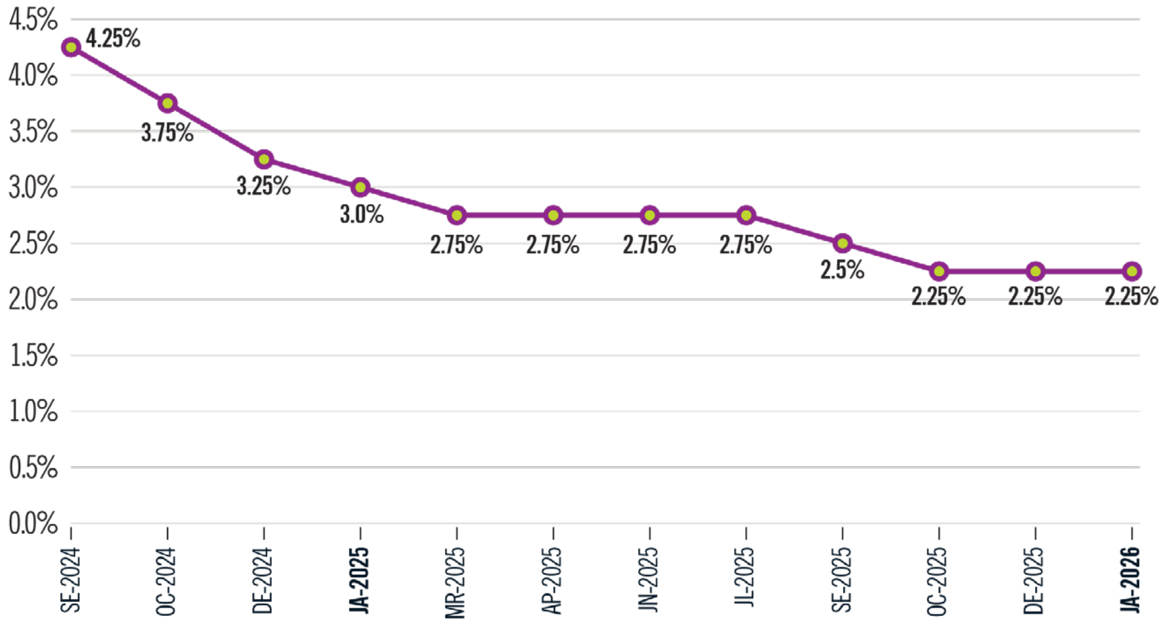
Average resale price continues to decline since peaking in 2022, while resales have remained relatively steady in the same timeframe.

HOUSING

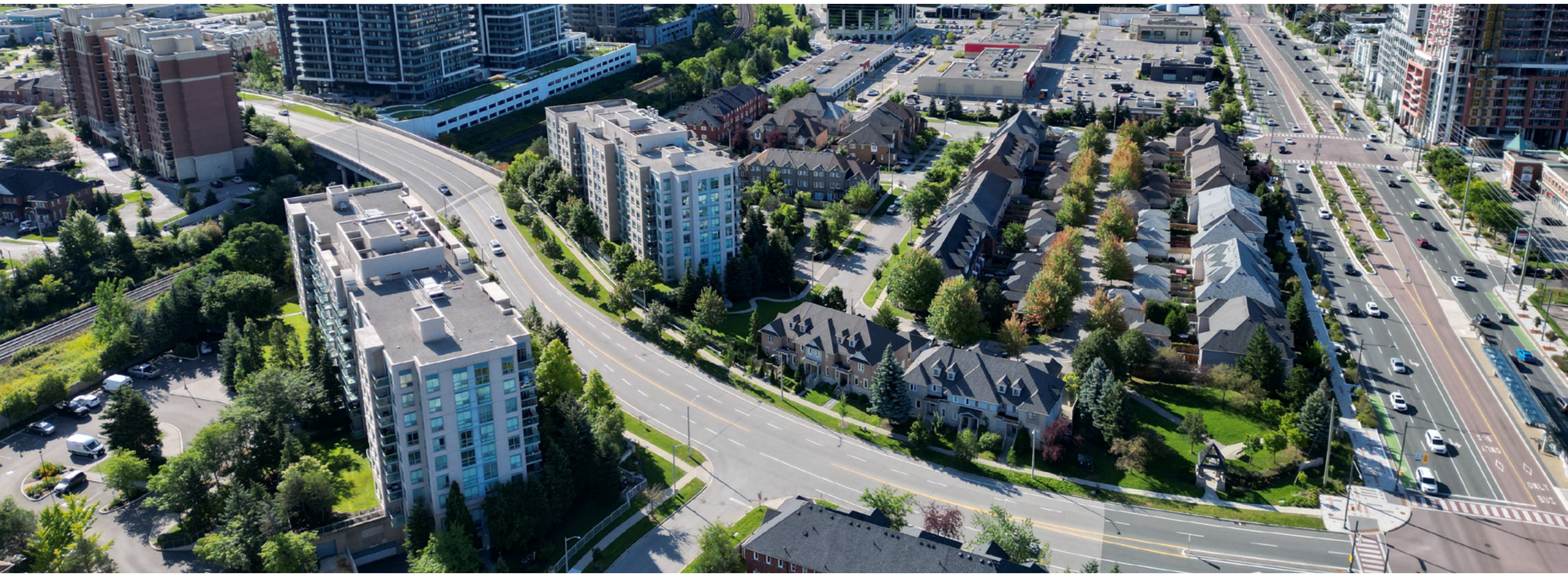
BANK of CANADA INTEREST RATE DECREASES

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

FIGURE 9: BANK of CANADA INTEREST RATES - September 2024 to January 2026



Source: Bank of Canada, Policy Interest Rate.

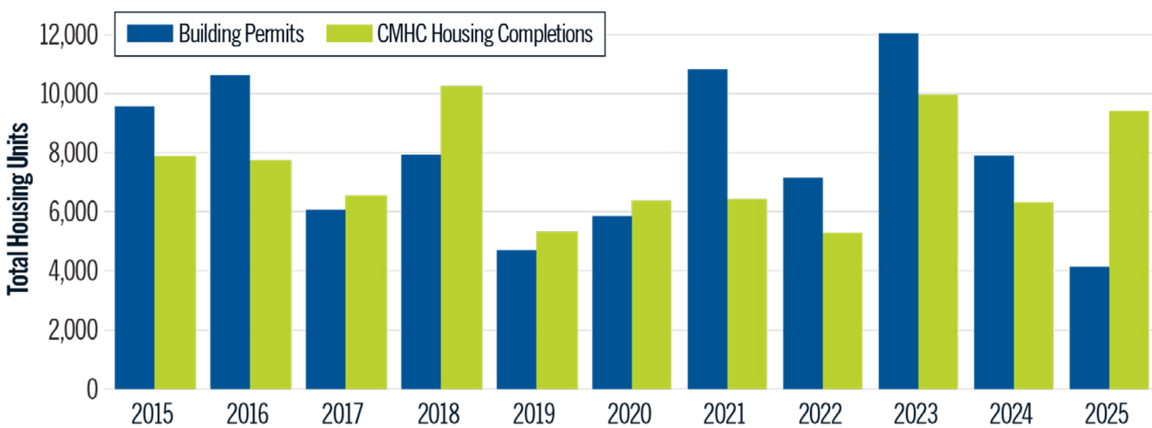


BUILDING ACTIVITY

RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS

Building activity for residential, 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.

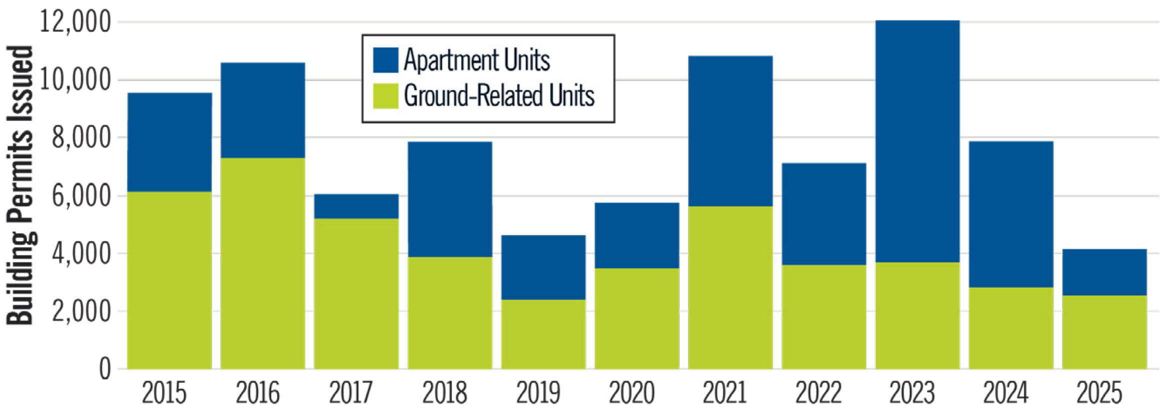
FIGURE 10: RESIDENTIAL BUILDING PERMITS and HOUSING COMPLETIONS for YORK REGION - 2015 to 2025



Source: York Region Growth and Development Services Branch based on local municipal building permit reports, and Canada Mortgage and Housing Corporation (CMHC).

Building permits in York Region decreased from 2024 to 2025 by 47% while completions increased by 50%. Apartment building permits from the last few years contributed to the higher number of completions in 2025 as construction is completed.

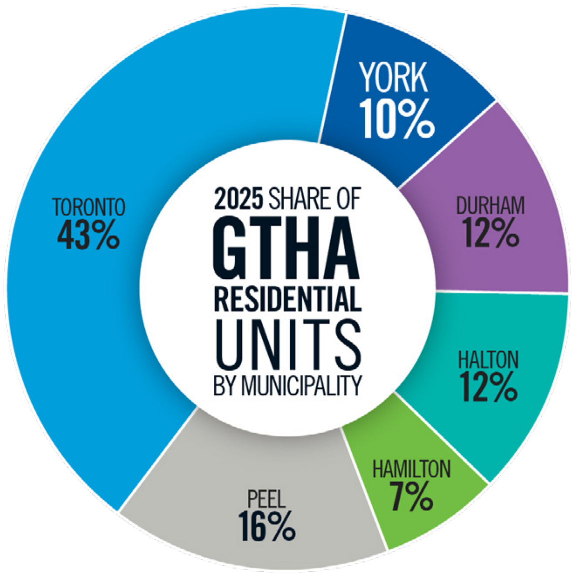
FIGURE 11: BUILDING PERMITS by STRUCTURE TYPE in YORK REGION - 2015 to 2025



Source: York Region Growth and Development Services Branch.

BUILDING ACTIVITY

FIGURE 12: SHARE of RESIDENTIAL BUILDING PERMIT UNITS in the GREATER TORONTO and HAMILTON AREA (GTHA) - 2025



Source: Statistics Canada, Building Permits Reports.

For the last two years, York Region's share of GTHA development activity has been decreasing and accounted for 10% of all residential building permits in 2025.

RESIDENTIAL BUILDING PERMITS DECREASE in YORK REGION

TABLE 5: CROSS CANADA COMPARISON 2025: Residential Building Permits

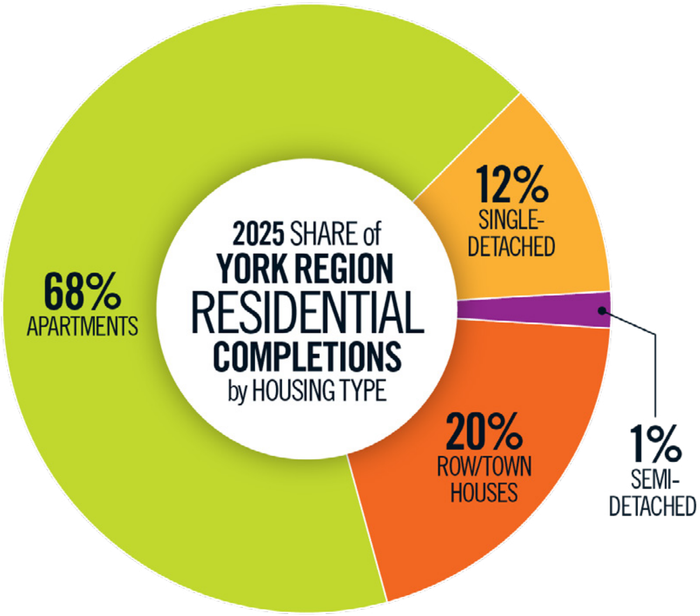
RANK	Municipality	Number of Permits	Percent Change from 2023
1	Greater Vancouver Regional District	30,352	4.2%
2	City of Calgary	26,360	44.2%
3	City of Edmonton	19,015	18.5%
4	City of Toronto	17,364	13.9%
5	City of Ottawa	10,969	65.5%
6	Québec City	10,040	0.3%
7	City of Montréal	8,273	-34.5%
8	City of Winnipeg	6,769	-26.2%
9	Peel Region	6,698	37.3%
10	Halton	5,166	32.4%

Source: York Region Growth and Development Services Branch and Statistics Canada, Building Permit Reports, 2025.
Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

Many cities across Canada had fluctuating levels of residential building permits issued. Overall, York Region ranked **14th** among urban centres across Canada, with **4,142 residential permits** issued in 2025.

BUILDING ACTIVITY

FIGURE 13: YORK REGION RESIDENTIAL COMPLETION MIX - 2025



Source: Canada Mortgage and Housing Corporation (CMHC).

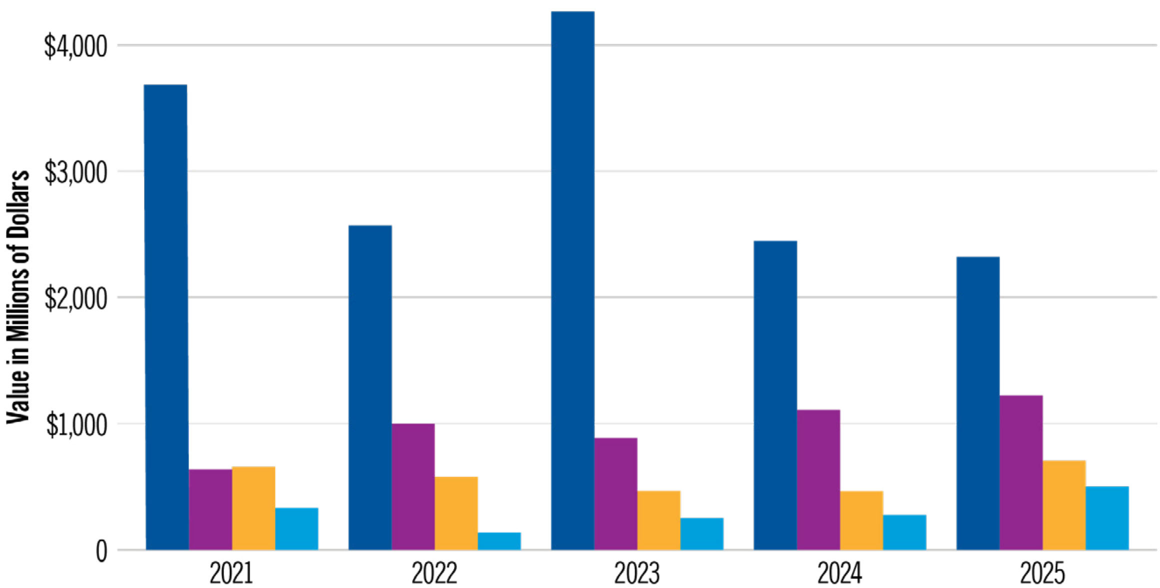
Apartments made up majority of residential completions in York Region for 2025 at 68% followed by townhouses at 20%.

BUILDING ACTIVITY

INDUSTRIAL, COMMERCIAL, INSTITUTIONAL and RESIDENTIAL CONSTRUCTION (ICI) 2021 to 2025

Total construction values increased in 2025, mainly due to an in increase in ICI permit values. Residential permit values decreased slightly from last year.

FIGURE 14: INDUSTRIAL, COMMERCIAL, INSTITUTIONAL and RESIDENTIAL CONSTRUCTION VALUES - 2021 to 2025



	2021	2022	2023	2024	2025
Residential Construction Value:	$3,683	$2,560	$4,264	$2,448	$2,321
Industrial Construction Value:	$639	$1,000	$887	$1,108	$1,209
Commercial Construction Value:	$657	$572	$465	$466	$692
Institutional Construction Value:	$333	$138	$251	$276	$496

Source: York Region Growth and Development Services Branch based on Local Municipal Building Permit Reports.

BUILDING ACTIVITY

TABLE 6: CROSS-CANADA TOP 10 COMPARISON 2025: Total Value of Industrial, Commercial and Institutional Construction (Billions $)

RANK	Municipality	Total Value	Percent Change from 2024
1	Greater Vancouver Regional District	$6,358,772	33.8%
2	City of Toronto	$5,672,699	-3.2%
3	Peel Region	$2,682,466	7.0%
4	**York Region**	**$2,396,735**	**29.6%**
5	City of Calgary	$2,183,960	14.7%
6	City of Montréal	$1,791,510	-17.8%
7	City of Edmonton	$1,698,974	33.2%
8	City of Winnipeg	$1,259,858	0.0%
9	Quebec City	$1,093,698	-13.3%
10	Durham Region	$914,853	-13.9%

Source: York Region Growth and Development Services Branch and Statistics Canada Building Permit Reports, 2025.
Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

TABLE 7: CROSS-CANADA TOP 10 COMPARISON 2025: Total Value of Total Construction (Billions $)

RANK	Municipality	Total Value	Percent Change from 2024
1	Greater Vancouver Regional District	$16,623,384	16.7%
2	City of Toronto	$12,402,684	-21.1%
3	City of Calgary	$7,439,723	3.5%
4	Peel Region	$5,146,390	3.1%
5	City of Edmonton	$4,907,398	19.8%
6	**York Region**	**$4,717,264**	**9.8%**
7	City of Montréal	$4,050,388	-7.8%
8	CMA of Winnipeg	$3,473,070	15.2%
9	City of Quebec	$3,414,808	-3.5%
10	City of Ottawa	$2,838,424	-7.5%

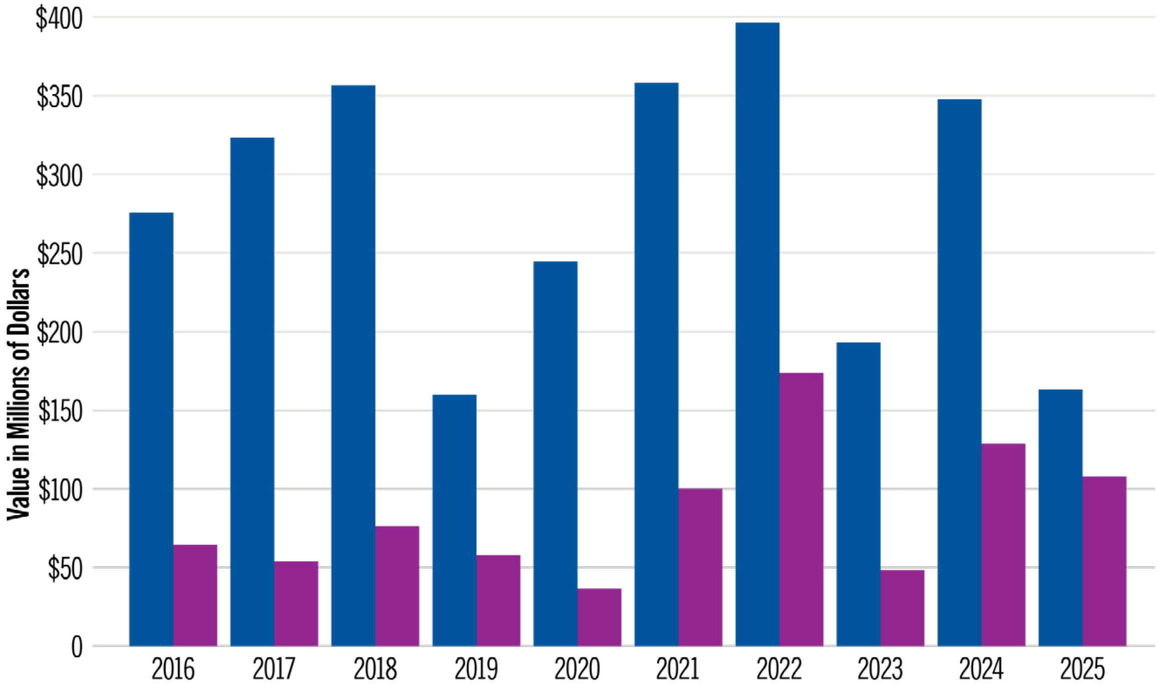
Source: York Region Growth and Development Services Branch and Statistics Canada Building Permit Reports, 2025.
Note: Ranking is in comparison to cities, Regions and Regional Districts as defined locally.

York Region ranked sixth across Canada for total construction values in 2025 at $4.7 billion.

BUILDING ACTIVITY

DEVELOPMENT CHARGES COLLECTED 2016 to 2025

FIGURE 15: RESIDENTIAL and NON-RESIDENTIAL DEVELOPMENT CHARGES - 2016 to 2025



Development Charges in $Millions	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Residential Development Charges:	$275.0	$322.7	$355.8	$159.5	$243.9	$357.8	$396.02	$192.90	$347.44	$163.02
Non-Residential Development Charges:	$63.5	$54.0	$76.1	$57.1	$35.5	$99.6	$172.07	$47.53	$128.44	$107.06

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

Total development charges collected declined by 43% from 2024, recording the second lowest amount collected during the last five years.

2025 YORK REGION

GROWTH and DEVELOPMENT REVIEW

For more information on growth and development in York Region please contact:
York Region Growth and Development Services Branch
at 1-877-464-9675 or futureyork@york.ca

Accessible formats or communication supports for this document are available upon request. Please email **futureyork@york.ca**
or call **1-877-464-9675**

York Region

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