

2020 End of Year Growth Report

Planning and Economic Development Committee
PDS 23-2021

June 16, 2021

Greg Bowie, Senior Planner

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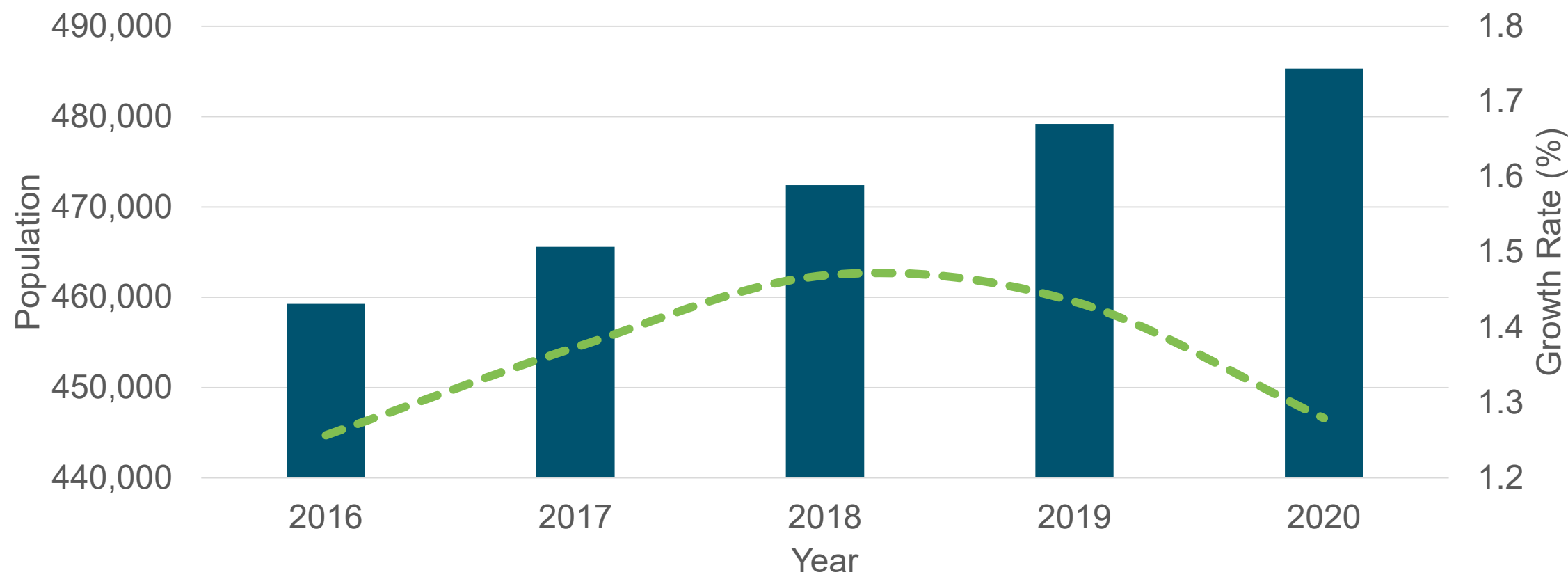
Greg Bowie, Senior Planner

OVERVIEW

1. POPULATION TRENDS
2. BUILDING ACTIVITY
3. HOUSING MARKET
4. BUILDING PERMIT VALUES

POPULATION TRENDS

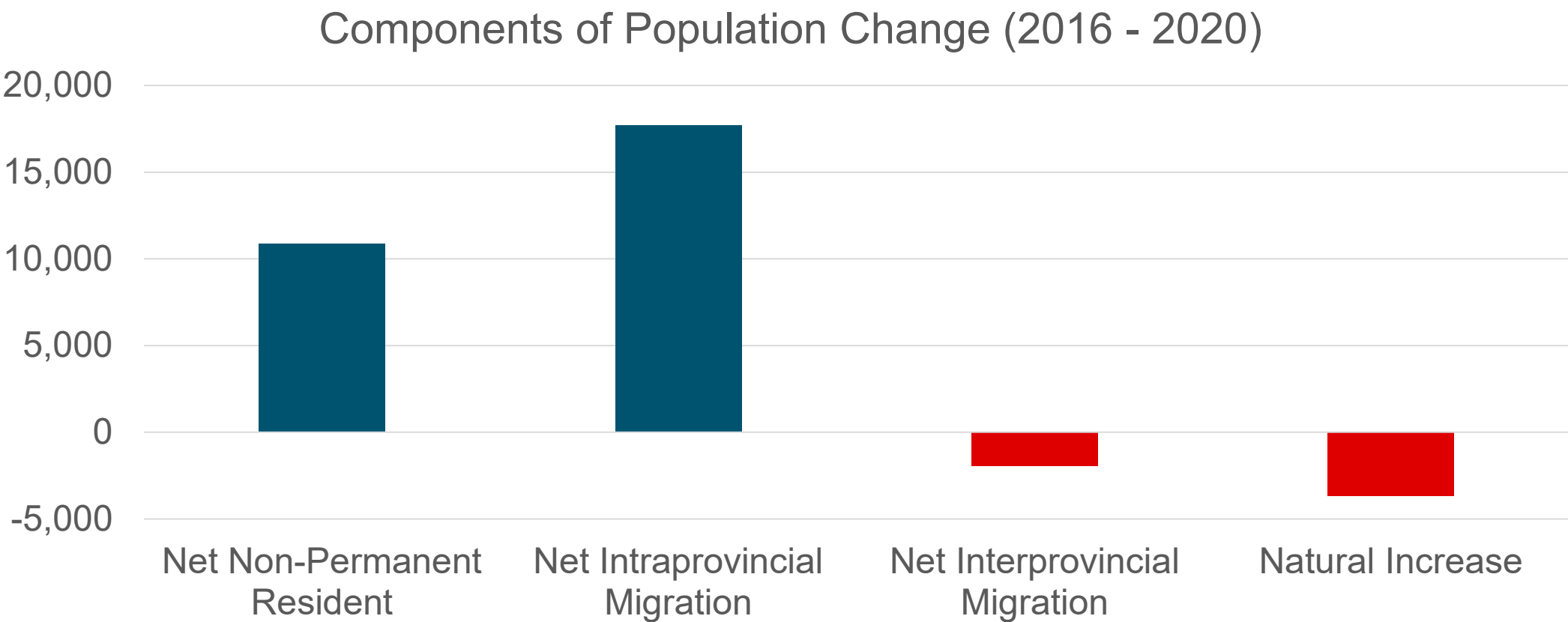
Growth Rate remains strong, but has slowed since 2018



Source: Statistics Canada, Annual Demographic Estimates

POPULATION TRENDS

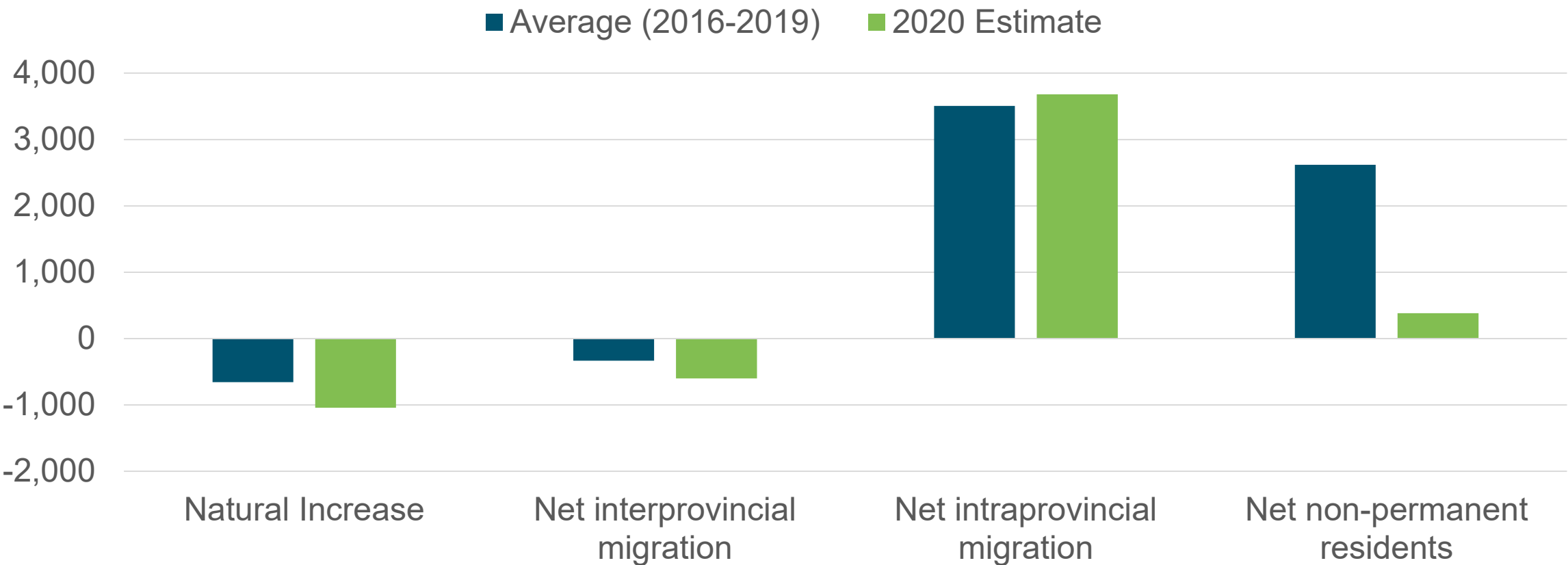
Population Growth is dependent on migration



Source: Statistics Canada, Table 17-10-0140-01 Components of population change by census division, 2016 boundaries

POPULATION TRENDS

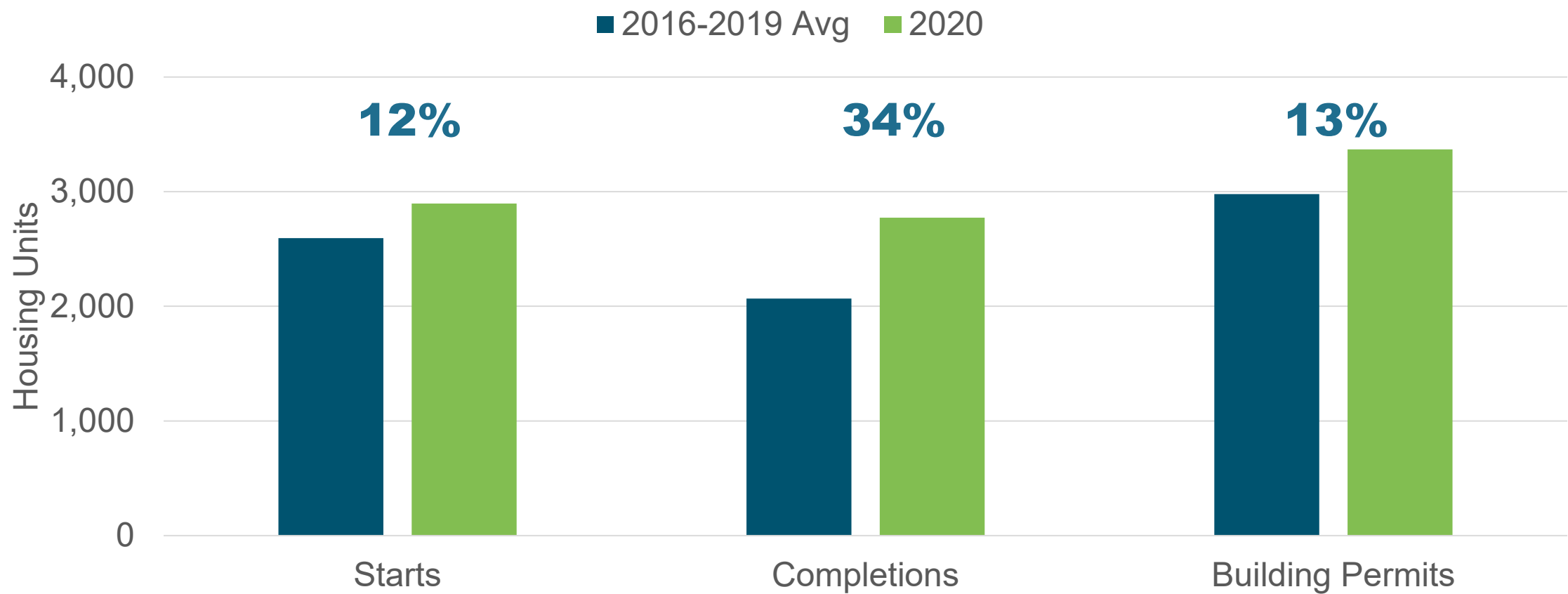
Lower Growth Rate in 2020 potentially a result of Covid-19



Source: Statistics Canada, Table 17-10-0140-01 Components of population change by census division, 2016 boundaries

BUILDING ACTIVITY

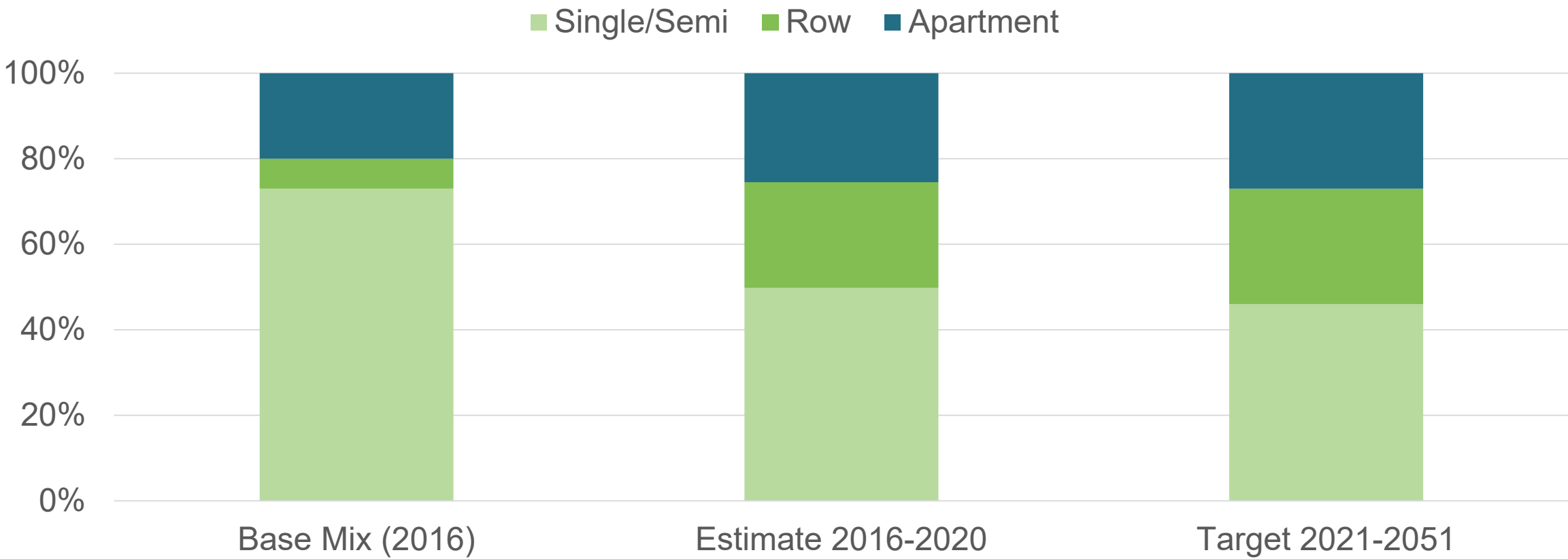
Housing development remained strong through 2020



Source: CMHC Housing Now Tables (2020), Niagara Region Building Permits (2020)

BUILDING ACTIVITY

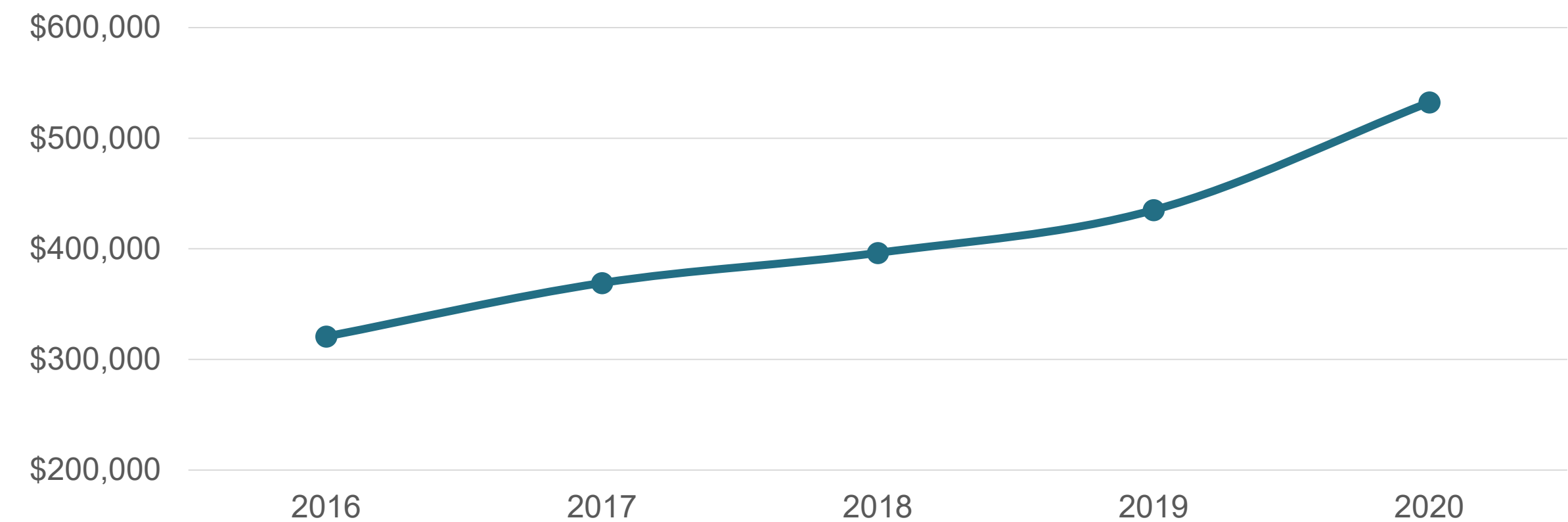
Density is on the rise, but will need to continue to diversify to maintain affordability



Source: CMHC Housing Now Tables (2020), Niagara Region Building Permits (2020)

HOUSING MARKET

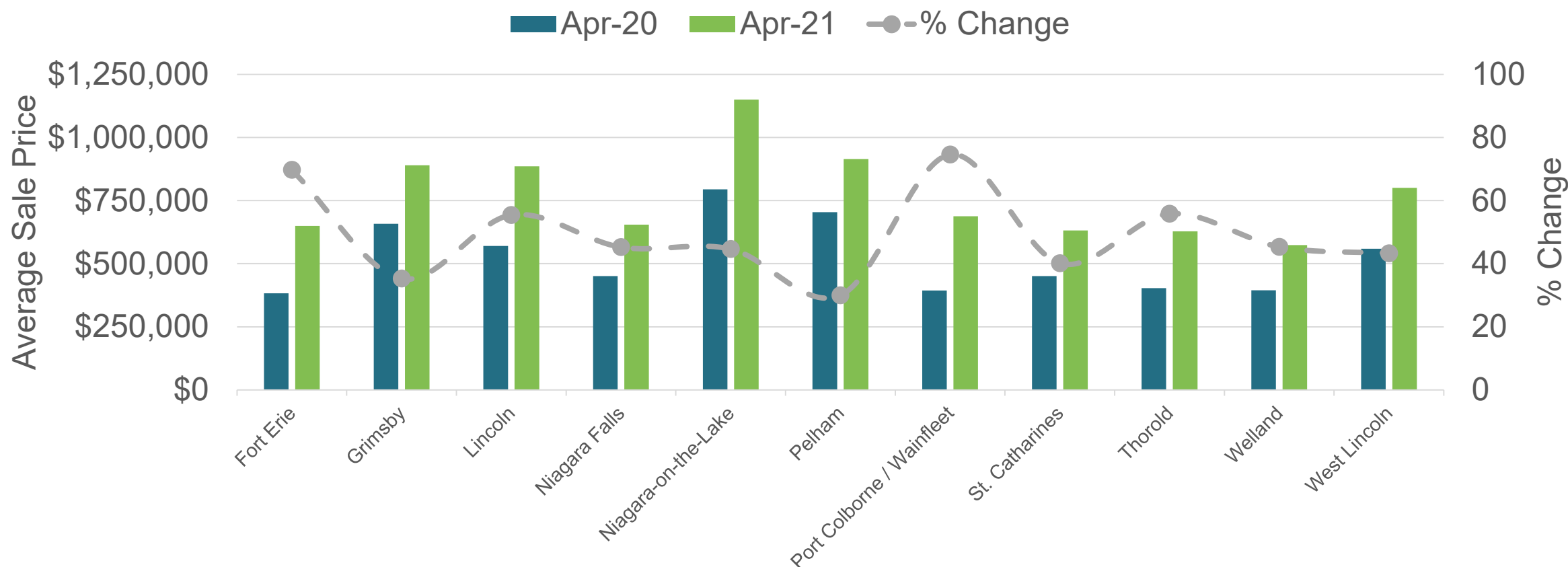
Average sale price increased 22% between 2019 and 2020



Source: Niagara Association of Realtors, Realtors Association of Hamilton-Burlington

HOUSING MARKET

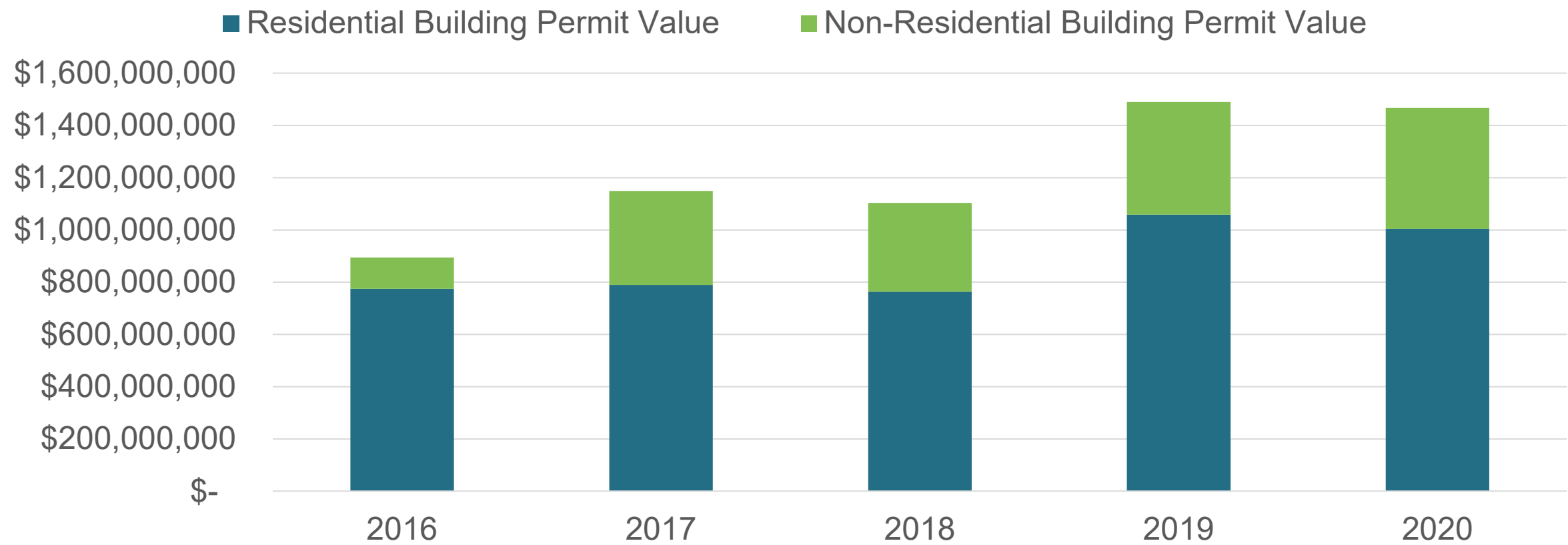
Significant year-over-year increase between April 2020 and April 2021



Source: Niagara Association of Realtors, Realtors Association of Hamilton-Burlington

BUILDING PERMIT VALUES

Total building permit values close to \$1.5 Billion two years running



Source: Statistics Canada, Building Permit Values, 2020 and Niagara Region Building Permits

2020 GROWTH REPORT: KEY POINTS

1. Population growth remained strong in 2020 but slowed as a result of Covid-19.
2. Housing Starts, Completions and Building Permits were above the previous 4 year averages.
3. Housing development in Niagara has diversified since the last Census (2016).
4. Average sale price increased 22% over the last year and has continued to increase in 2021.