MCAP

Welcome to the Spring 2017 Breakfast Seminar

Presented by:
MCAP Development Finance Group

AGENDA

Status of Land Supply in the Greater Toronto & Hamilton Area

Presented by: Don Given, President – Malone Given Parsons LTD.

MCAP High-Rise Condominium Land Value Report

Presented by: David McCrossan, Director, Development Finance Group

MCAP Lot Value Report

Presented by: Bruno Iacovetta, Managing Director, Development Finance Group

Classification: Internal

Status of Land Supply in the Greater Toronto & Hamilton Area

Presentation by: Don Given, MCIP, RPP

MCAP
Spring 2017 Breakfast Seminar

June 7, 2017

Purpose

- To provide a factually accurate quantification of the supply of Designated Greenfield land in the Greater Toronto and Hamilton Area.

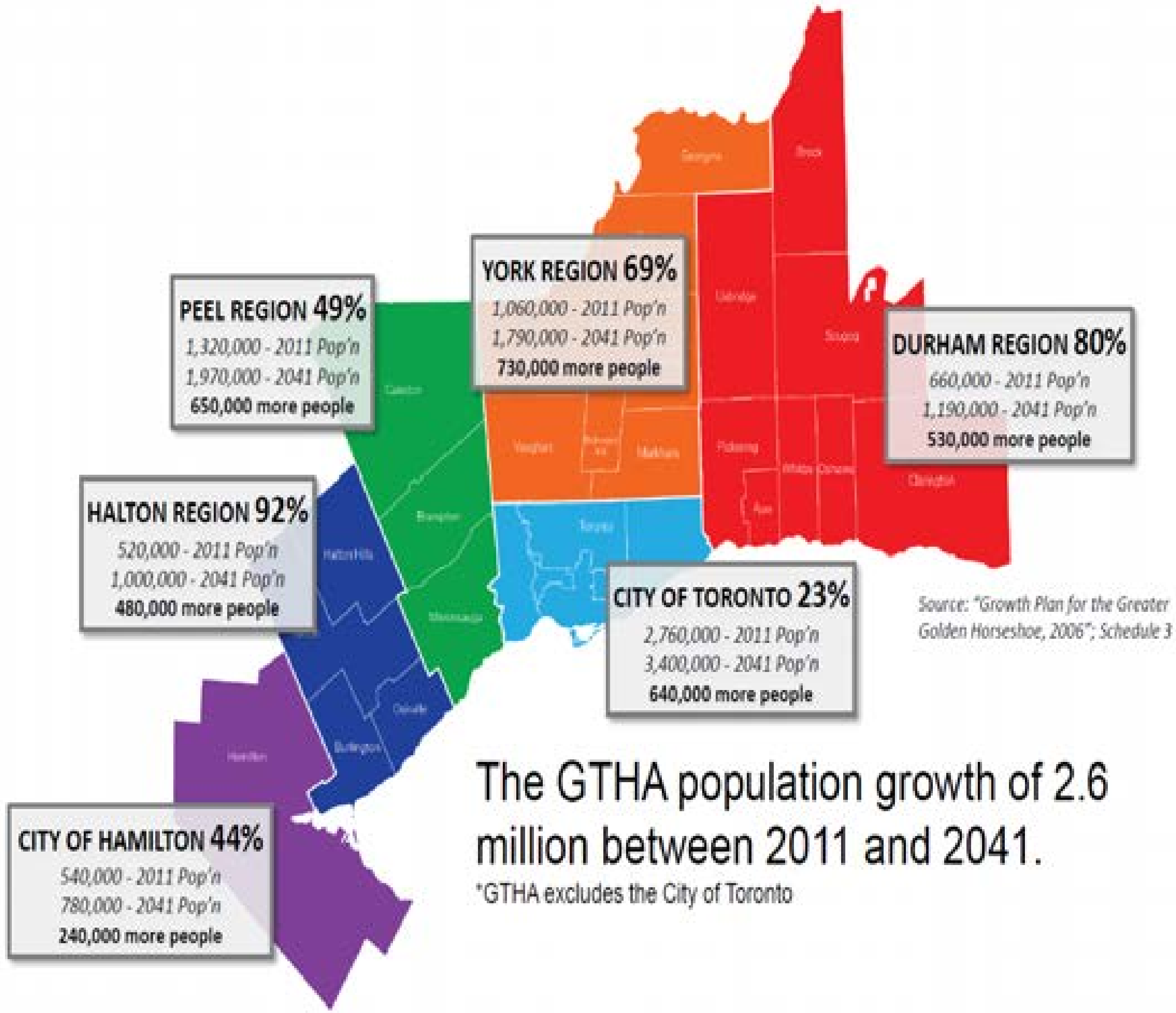
- To provide a brief overview of the key changes in the new Provincial Plans.

Purpose (continued)

“Low inventory in the low rise market, particularly among single-detached homes, will keep their prices higher over the forecast period while condominium apartments will see prices grow at a more subdued pace. Unlike in the low rise sector, supply of condominiums is not limited and units will be available across the GTA at various price points.”

- CMHC, Housing Market Outlook, Greater Toronto Area (Fall 2016)

Population Growth by Region (2011-41)



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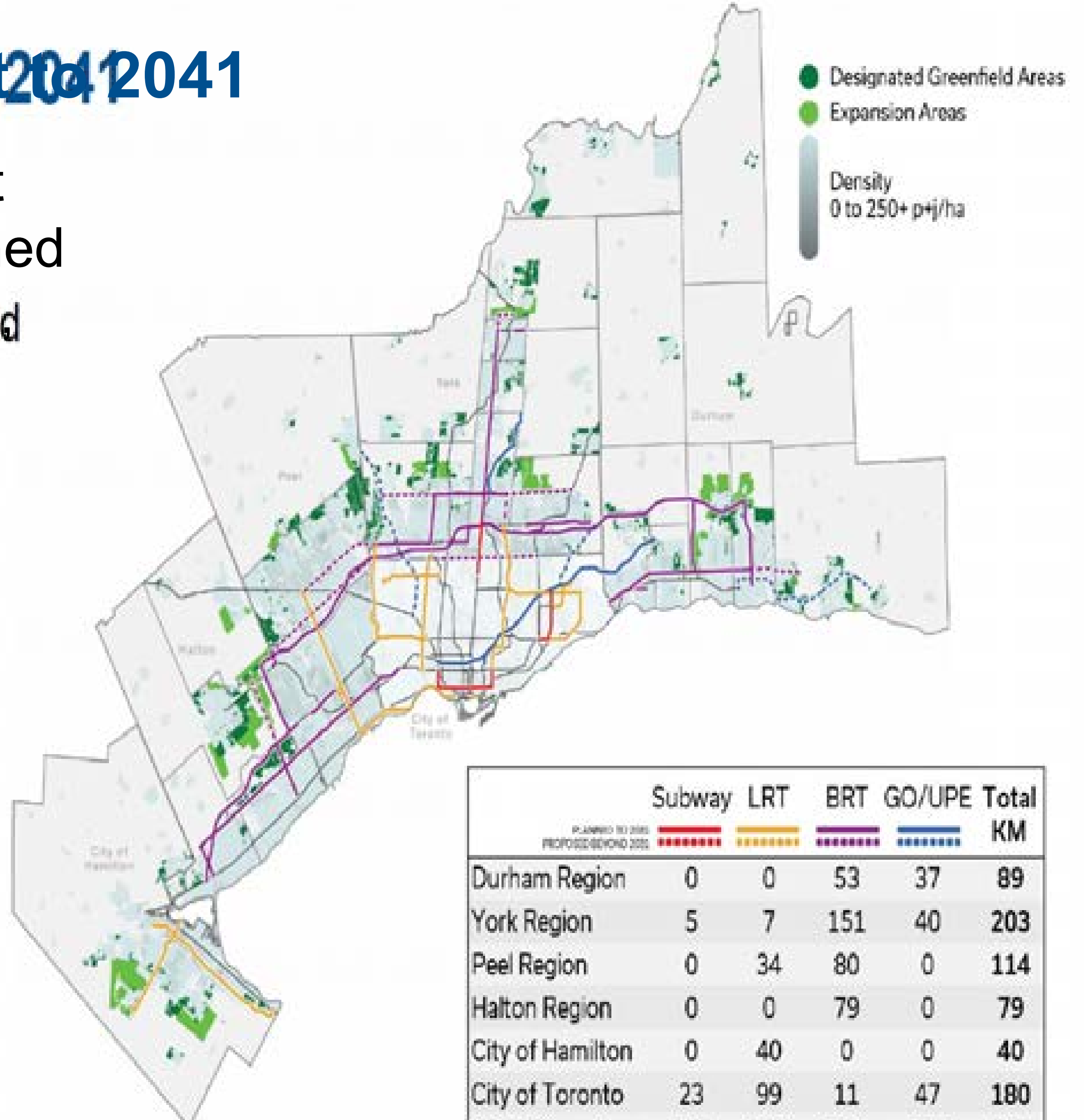
Proposed Transit to 2041

- Higher order transit investment is planned to focus on Toronto, York and Peel.



	Subway	LRT	BRT	GO/UPE	Total KM
Durham Region	0	0	53	37	89
York Region	5	7	151	40	203
Peel Region	0	34	80	0	114
Halton Region	0	0	79	0	79
City of Hamilton	0	40	0	0	40
City of Toronto	23	99	11	47	180
Total Kilometers	27	180	373	124	705

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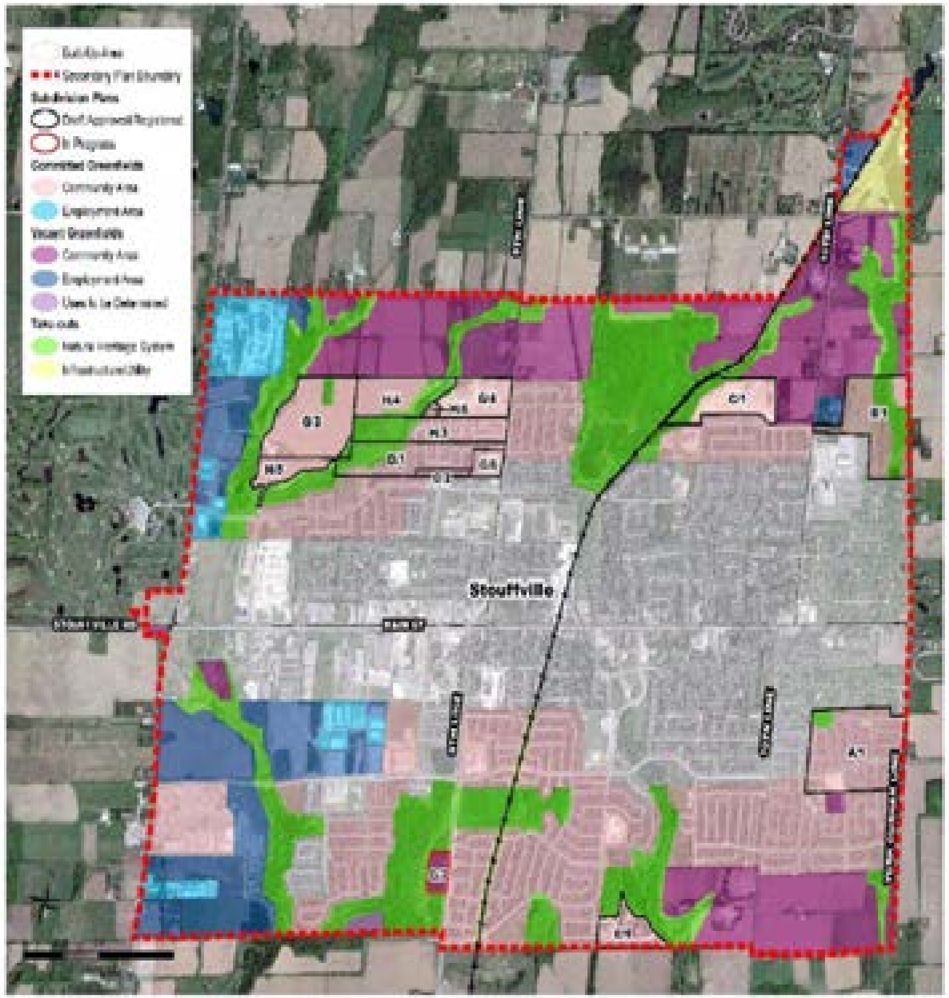
MGP Methodology for Land Supply Calculations



Methodology

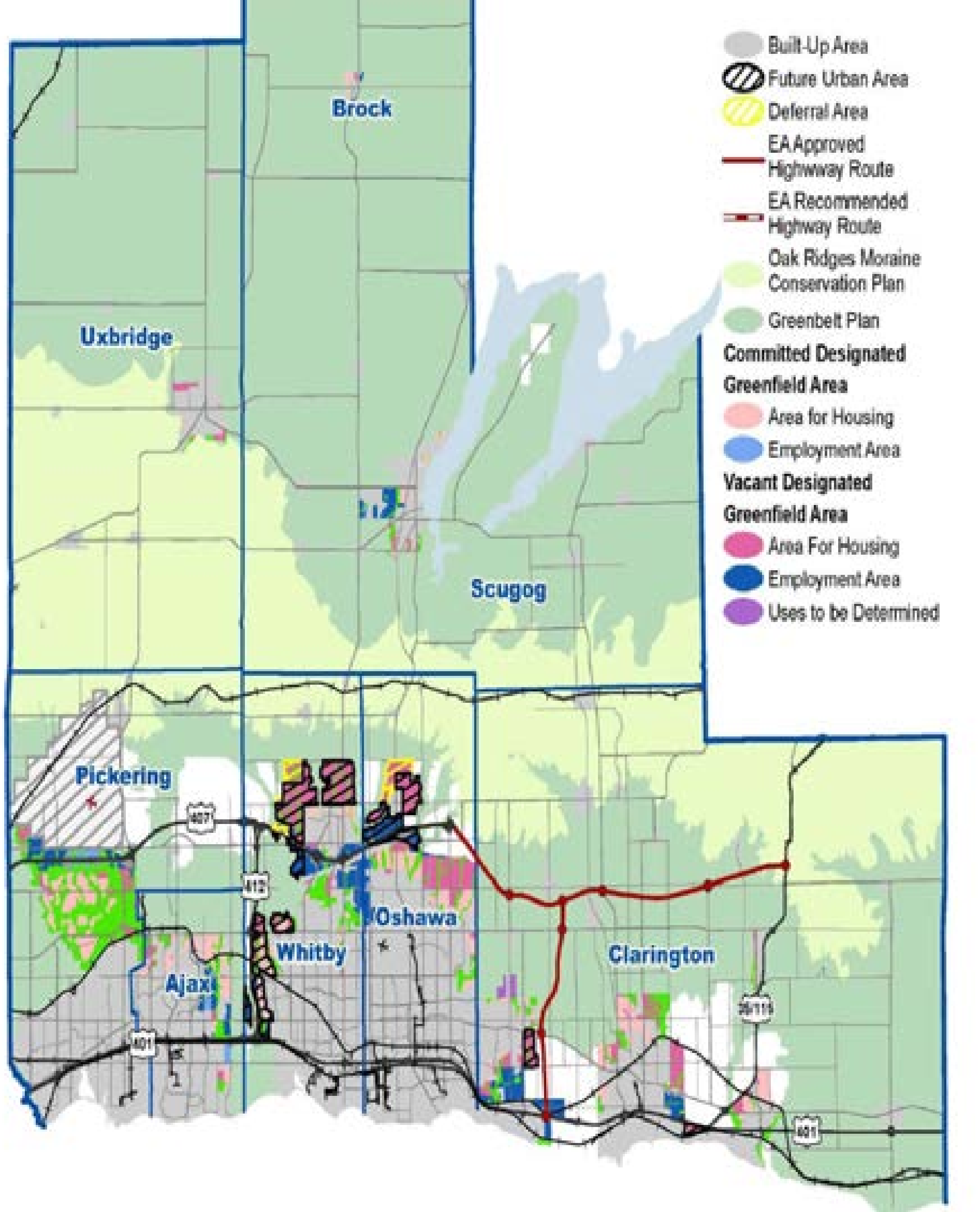
1. Quantify the Gross DGA
2. Remove take-outs to calculate "Growth Plan Gross DGA“
3. Categorize Area for Housing" vs. "Employment Area“
4. Identify areas already built within the DGA
5. Identify areas with Draft Plan Approval within the DGA

For Example: Since 2006 in Stouffville...

- Area for Housing 65% Committed
- Employment Area 27% Committed
- Combined Total 58% Committed

Durham Region

2016 Census Population	645,862
2031 Population Allocation	**960,000**
Total Net Designated Greenfield Area for Housing	**6,300 ha**
Committed Land	
Built	1,400 ha
Draft Approved or better	1,400 ha
Total Committed Land	**2,900 ha**
Vacant Land	**3,500 ha**
Uses to be Determined	**100 ha**



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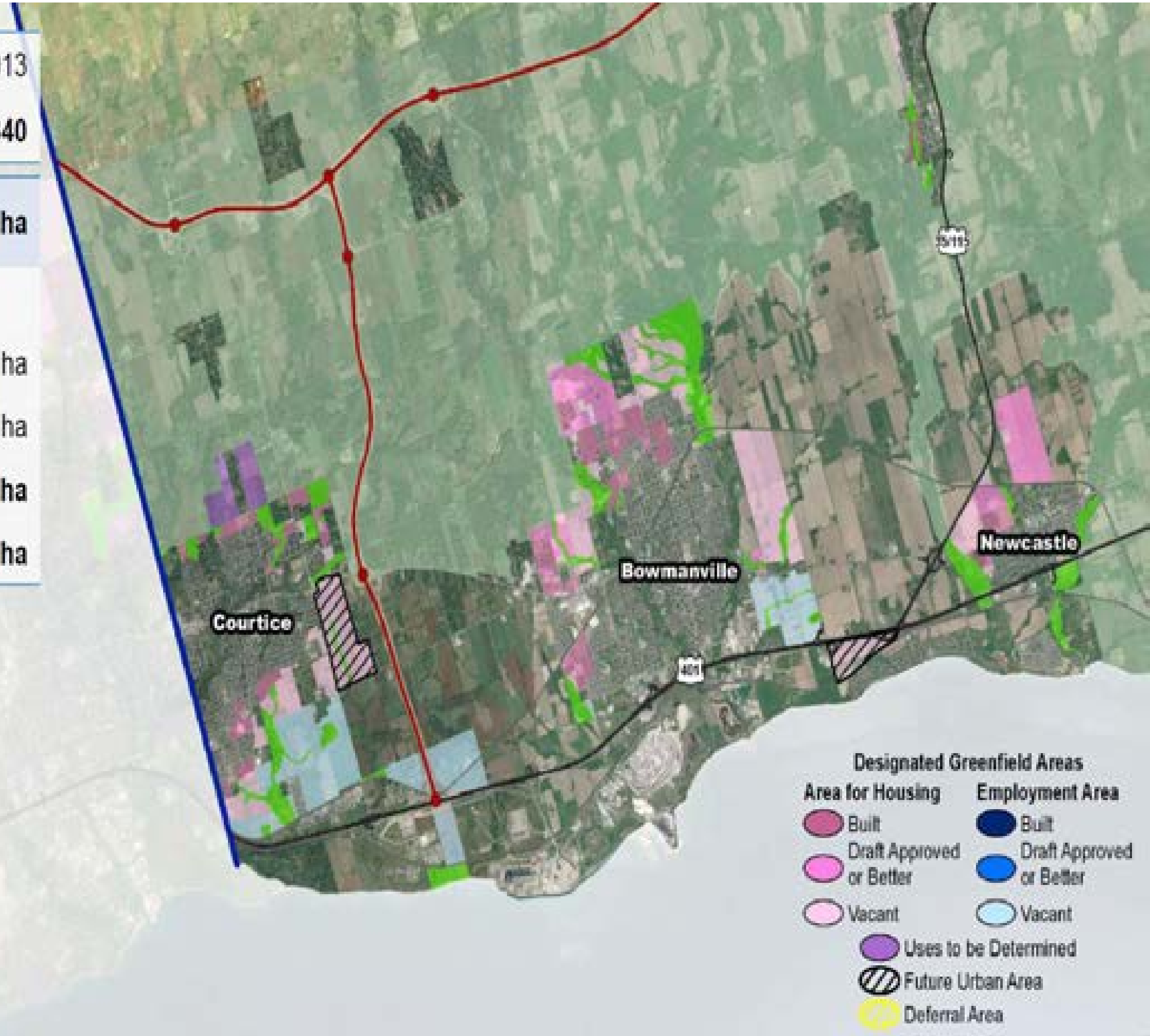
Clarington

2016 Census Population	92,013
2031 Population Allocation	**140,340**
Total Net Designated Greenfield Area for Housing	**1,300 ha**
Committed Land	
Built	300 ha
Draft Approved or better	300 ha
Total Committed Land	**600 ha**
Vacant Land	**700 ha**

- Courtice Trunk Sewer System



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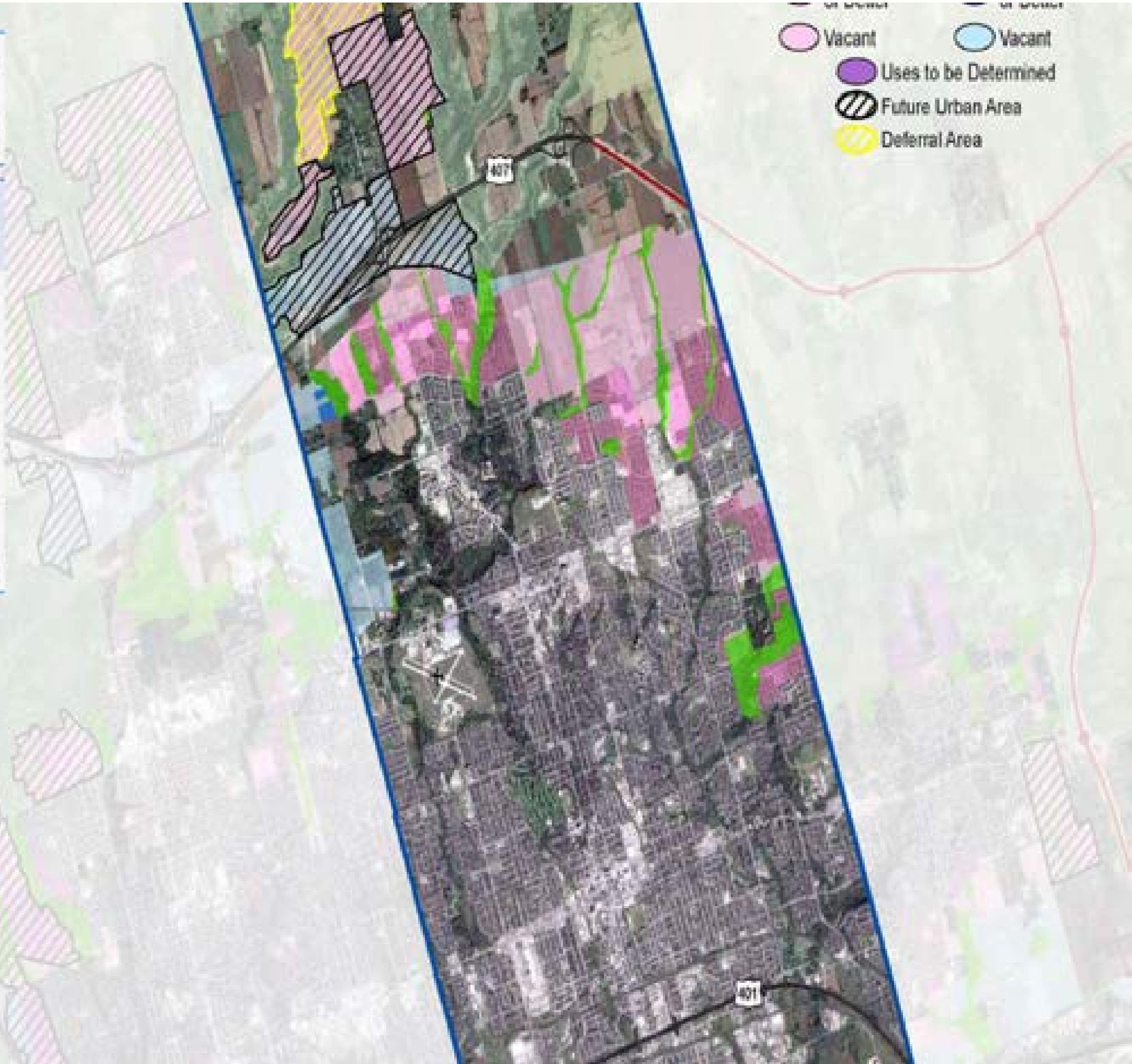
Oshawa

2016 Census Population	159,458
2031 Population Allocation	**197,000**
Total Net Designated Greenfield Area for Housing	**1,500 ha**
Committed Land	
Built	400 ha
Draft Approved or better	200 ha
Total Committed Land	**600 ha**
Vacant Land	**1,000 ha**



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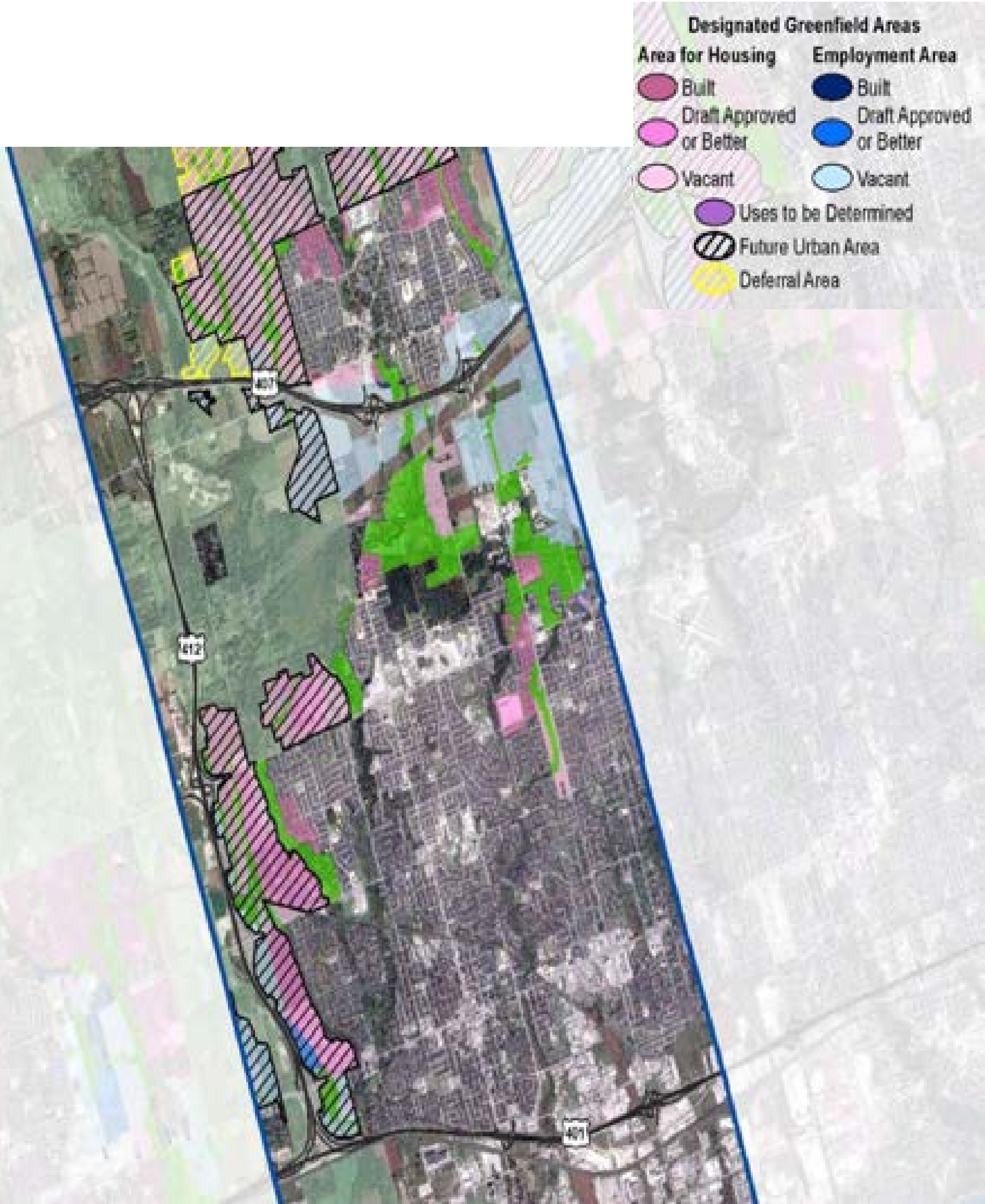
Whitby

2016 Census Population	128,377
2031 Population Allocation	**192,860**
Total Net Designated Greenfield Area for Housing	**1,500 ha**
Committed Land	
Built	200 ha
Draft Approved or better	200 ha
Total Committed Land	**400 ha**
Vacant Land	**1,100 ha**

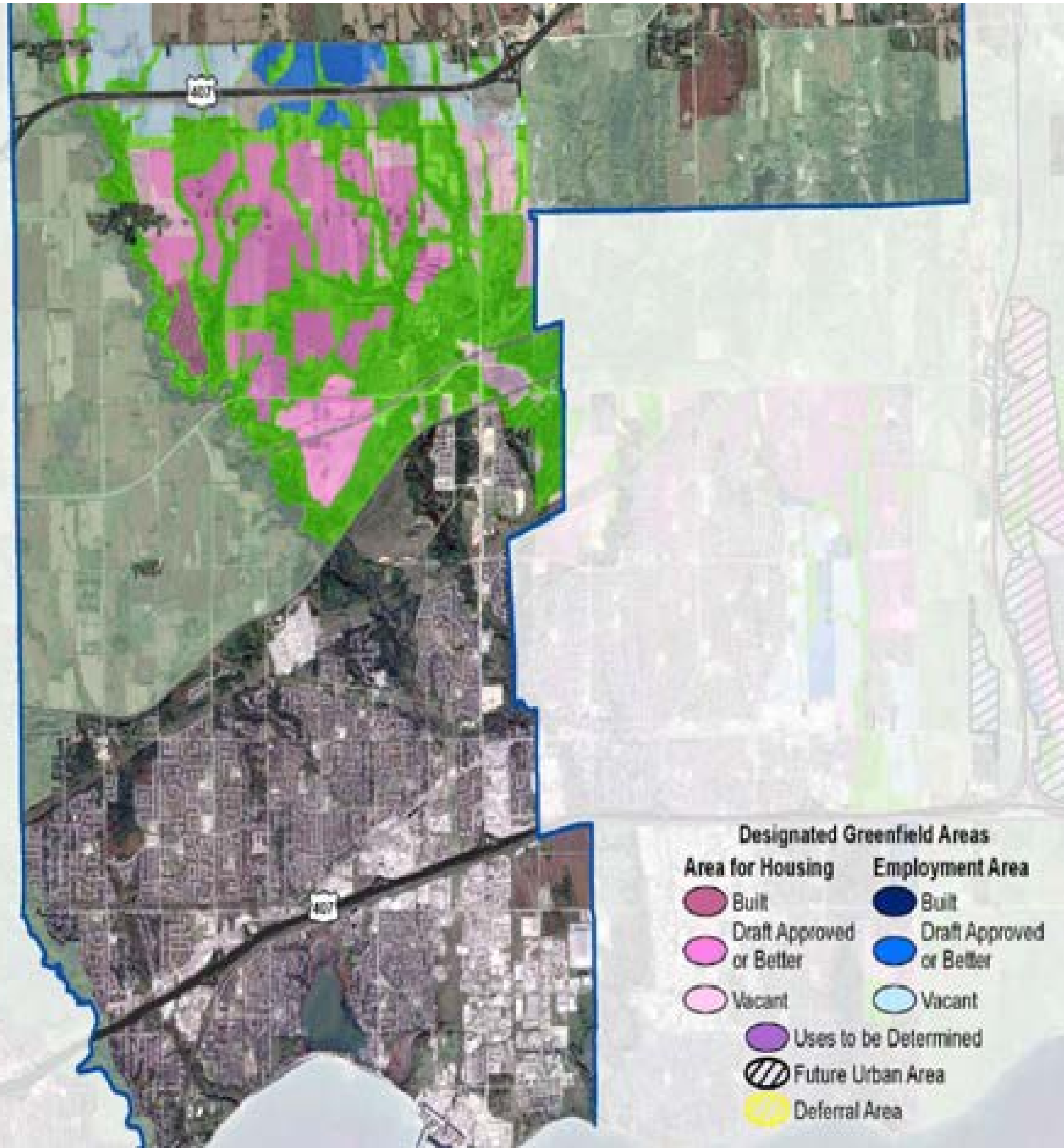


Ajax

2016 Census Population	119,677
2031 Population Allocation	**137,670**
Total Net Designated Greenfield Area for Housing	**500 ha**
Committed Land	
Built	400 ha
Draft Approved or better	100 ha
Total Committed Land	**400 ha**
Vacant Land	**100 ha**

Pickering

2016 Census Population	91,771
2031 Population Allocation	**225,670**
Total Net Designated Greenfield Area for Housing	**1,000 ha**
Committed Land	
Built	100 ha
Draft Approved or better	600 ha
Total Committed Land	**700 ha**
Vacant Land	**300 ha**



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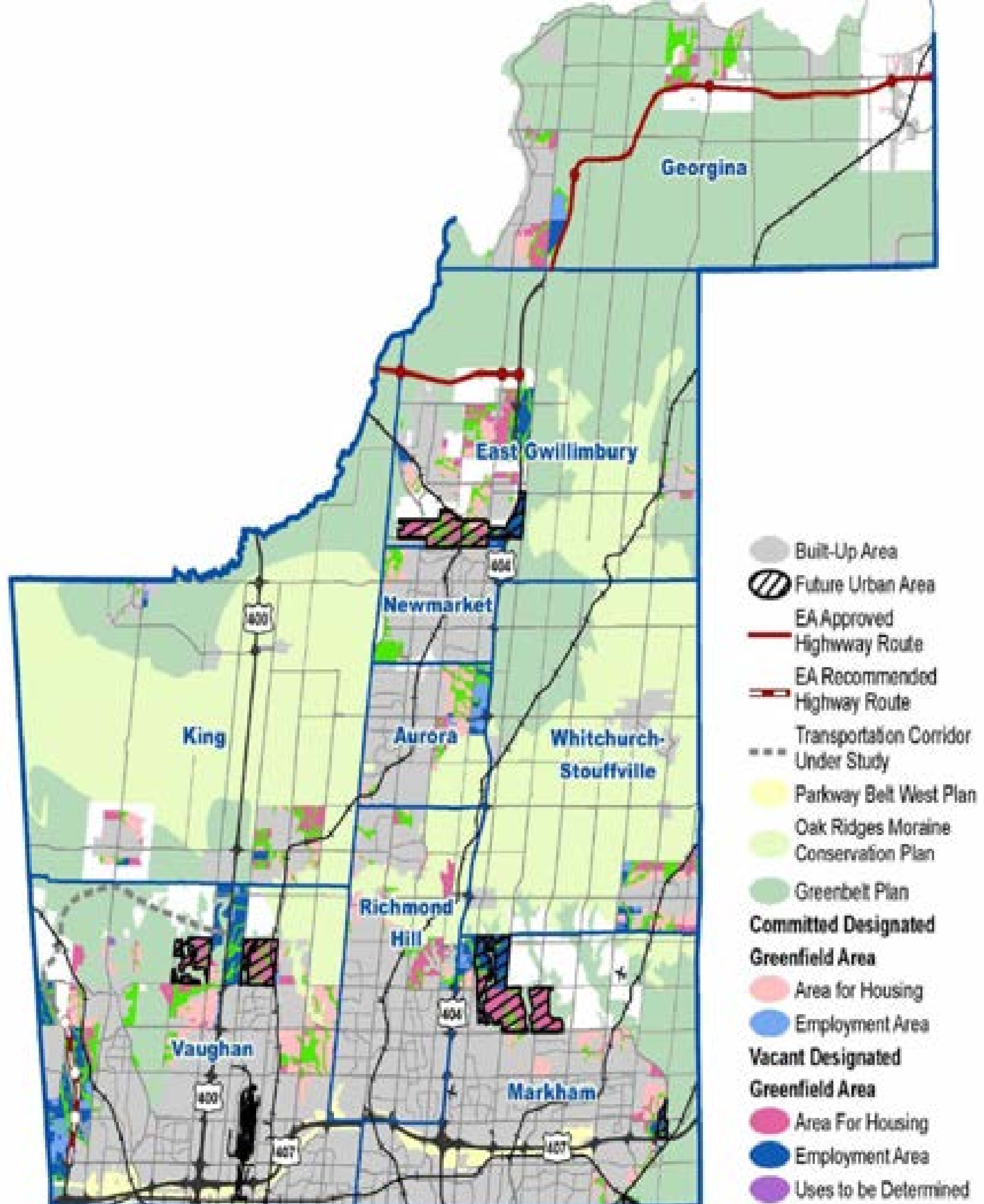
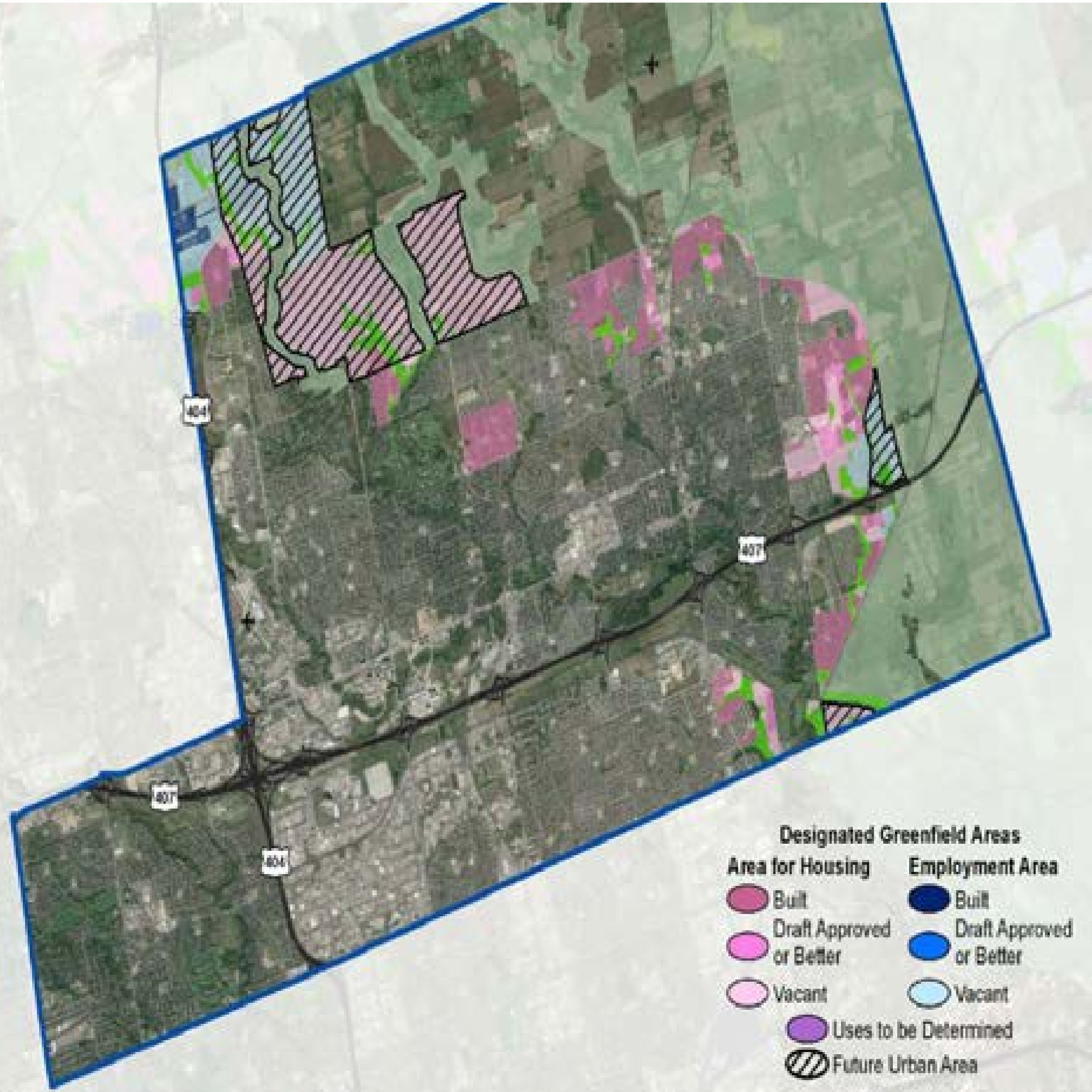
York Region

2016 Census Population	1,381,739
2031 Population Allocation	**1,640,000**
Total Net Designated Greenfield Area for Housing	**9,300 ha**
Committed Land	
Built	3,600 ha
Draft Approved or better	1,300 ha
Total Committed Land	**4,900 ha**
Vacant Land	**4,300 ha**



Markham

2016 Census Population	328,966
2031 Population Allocation	**421,600**
Total Net Designated Greenfield Area for Housing	**1,600 ha**
Committed Land	
Built	600 ha
Draft Approved or better	100 ha
Total Committed Land	**700 ha**
Vacant Land	**900 ha**



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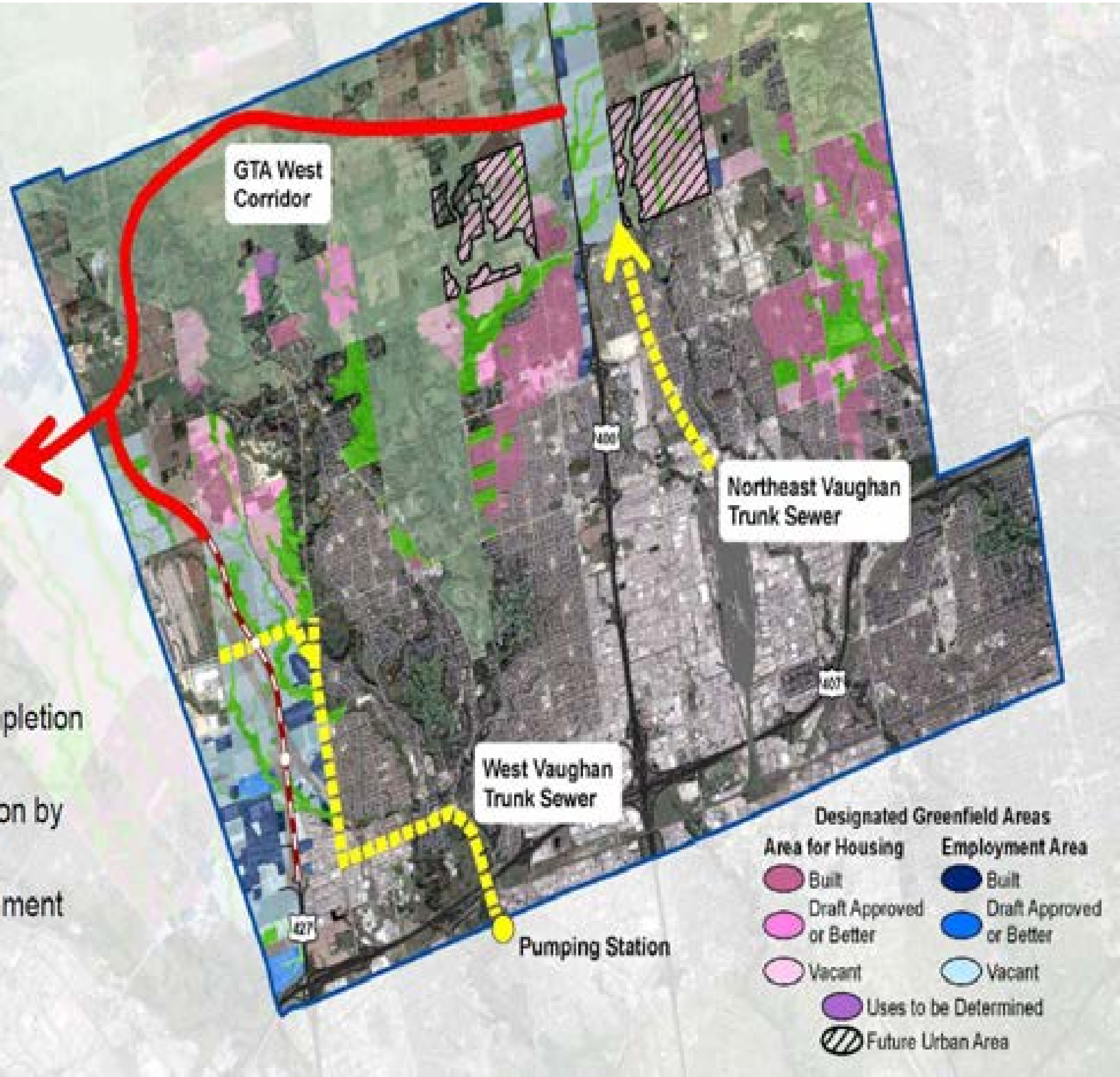
Vaughan

2016 Census Population	306,233
2031 Population Allocation	**416,600**
Total Net Designated Greenfield Area for Housing	**2,600 ha**
Committed Land	
Built	1,300 ha
Draft Approved or better	300 ha
Total Committed Land	**1,600 ha**
Vacant Land	**1,000 ha**



- Northeast Vaughan Trunk Sewer completion by 2025 at a cost of $108m
- West Vaughan Trunk Sewer completion by 2025 at a cost of $273m
- GTA West/Highway 413 corridor alignment under study

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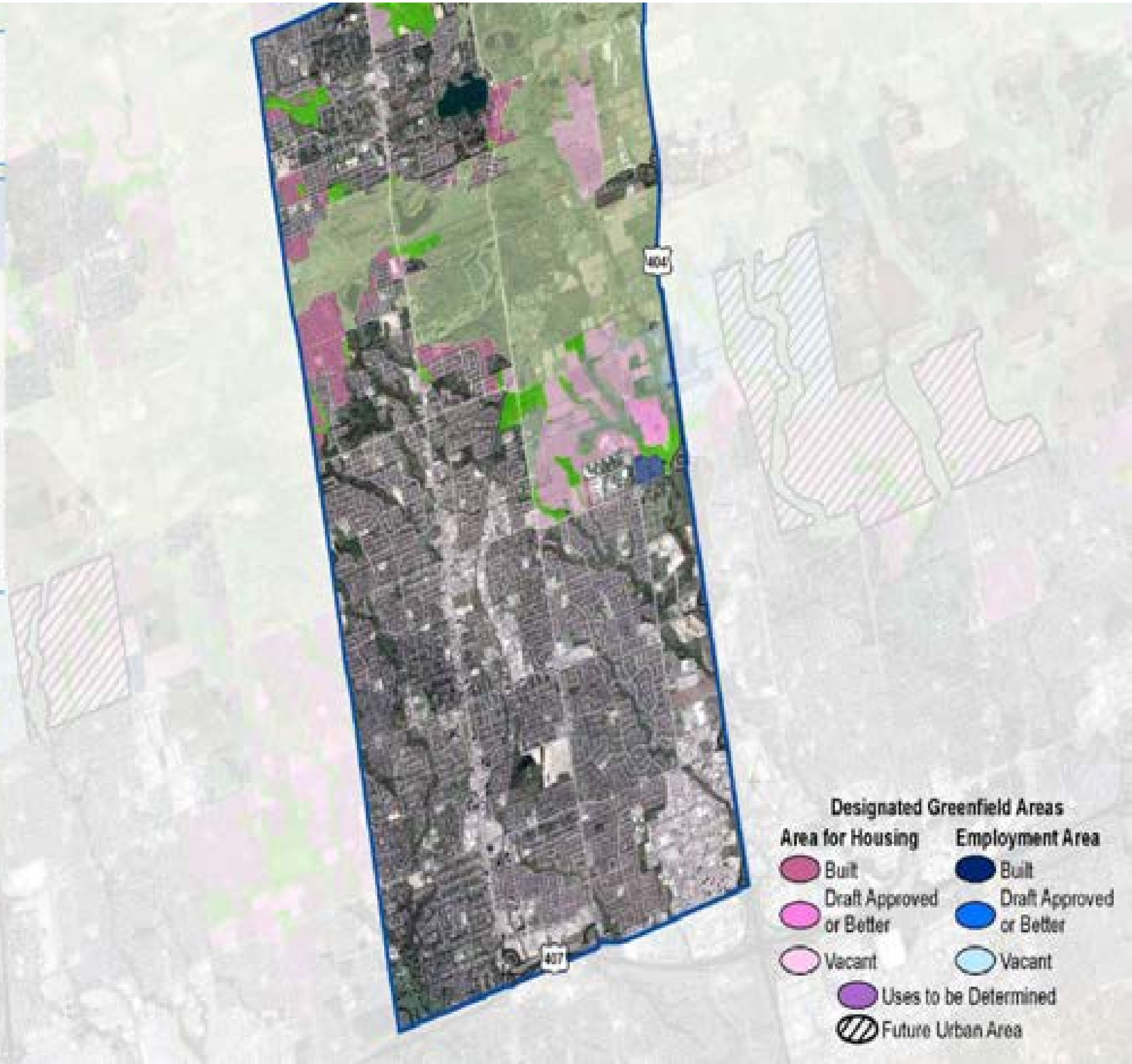
Richmond Hill

2016 Census Population	195,022
2031 Population Allocation	**242,200**
Total Net Designated Greenfield Area for Housing	**700 ha**
Committed Land	
Built	300 ha
Draft Approved or better	0 ha
Total Committed Land	**300 ha**
Vacant Land	**400 ha**



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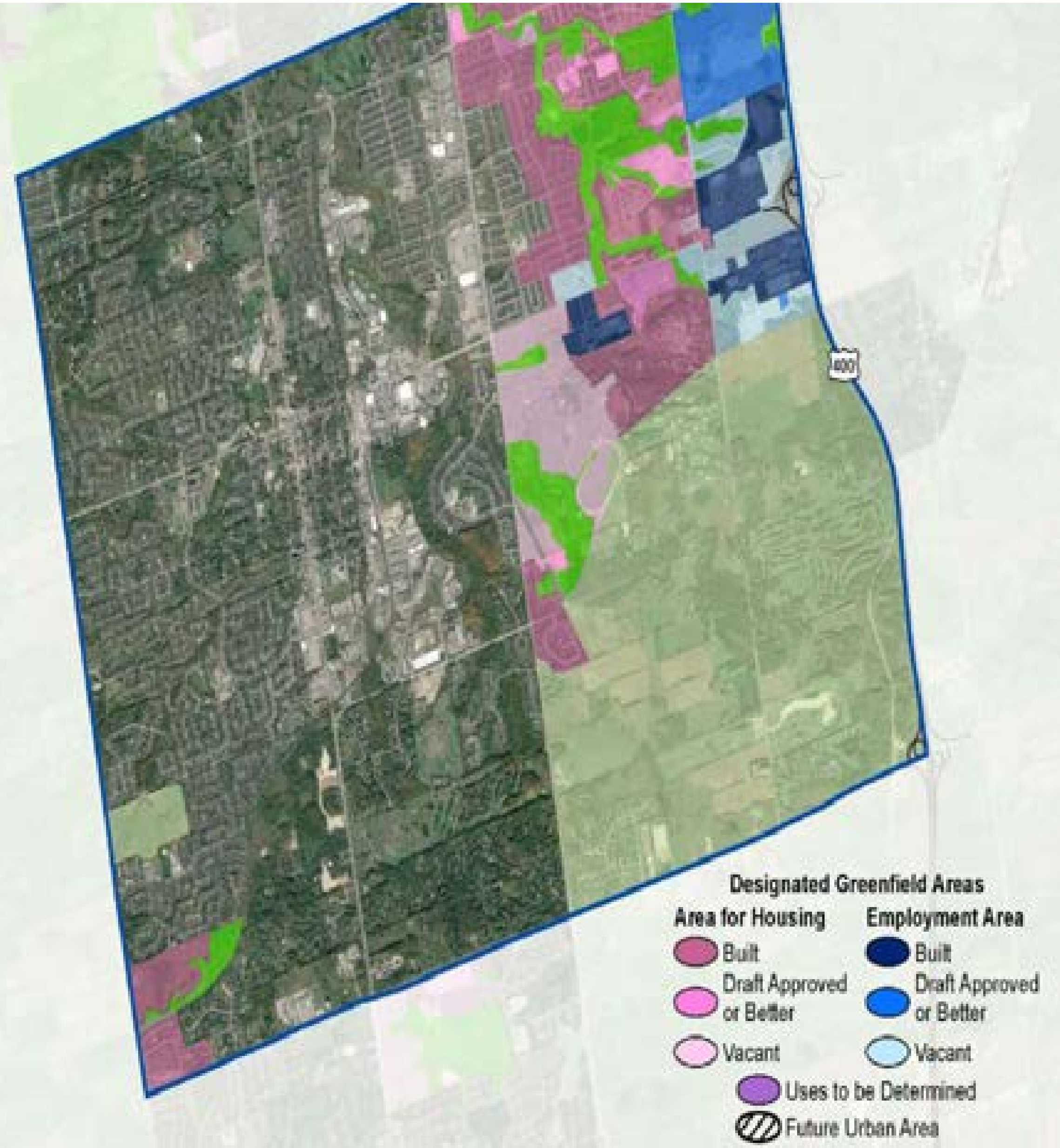
Aurora

2016 Census Population	55,455
2031 Population Allocation	**70,200**
Total Net Designated Greenfield Area for Housing	**600 ha**
Committed Land	
Built	400 ha
Draft Approved or better	100 ha
Total Committed Land	**500 ha**
Vacant Land	**100 ha**

- Upper York Sewer Solutions completion by 2025 at a cost of $580m



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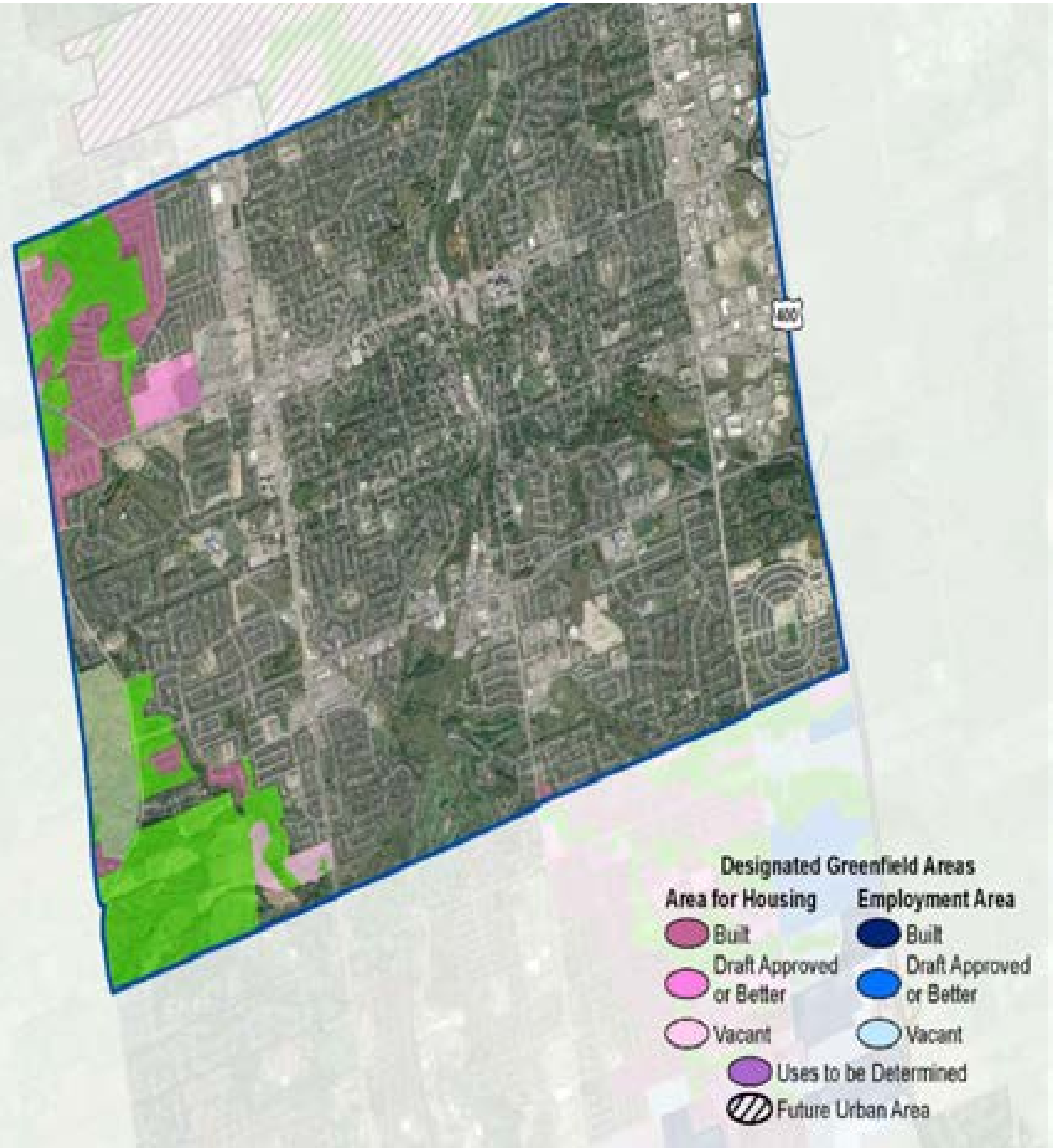
Newmarket

2016 Census Population	84,224
2031 Population Allocation	**97,100**
Total Net Designated Greenfield Area for Housing	**200 ha**
Committed Land	
Built	100 ha
Draft Approved or better	0 ha
Total Committed Land	**200 ha**
Vacant Land	**0 ha**

- Upper York Sewer Solutions: $580m, completion by 2025



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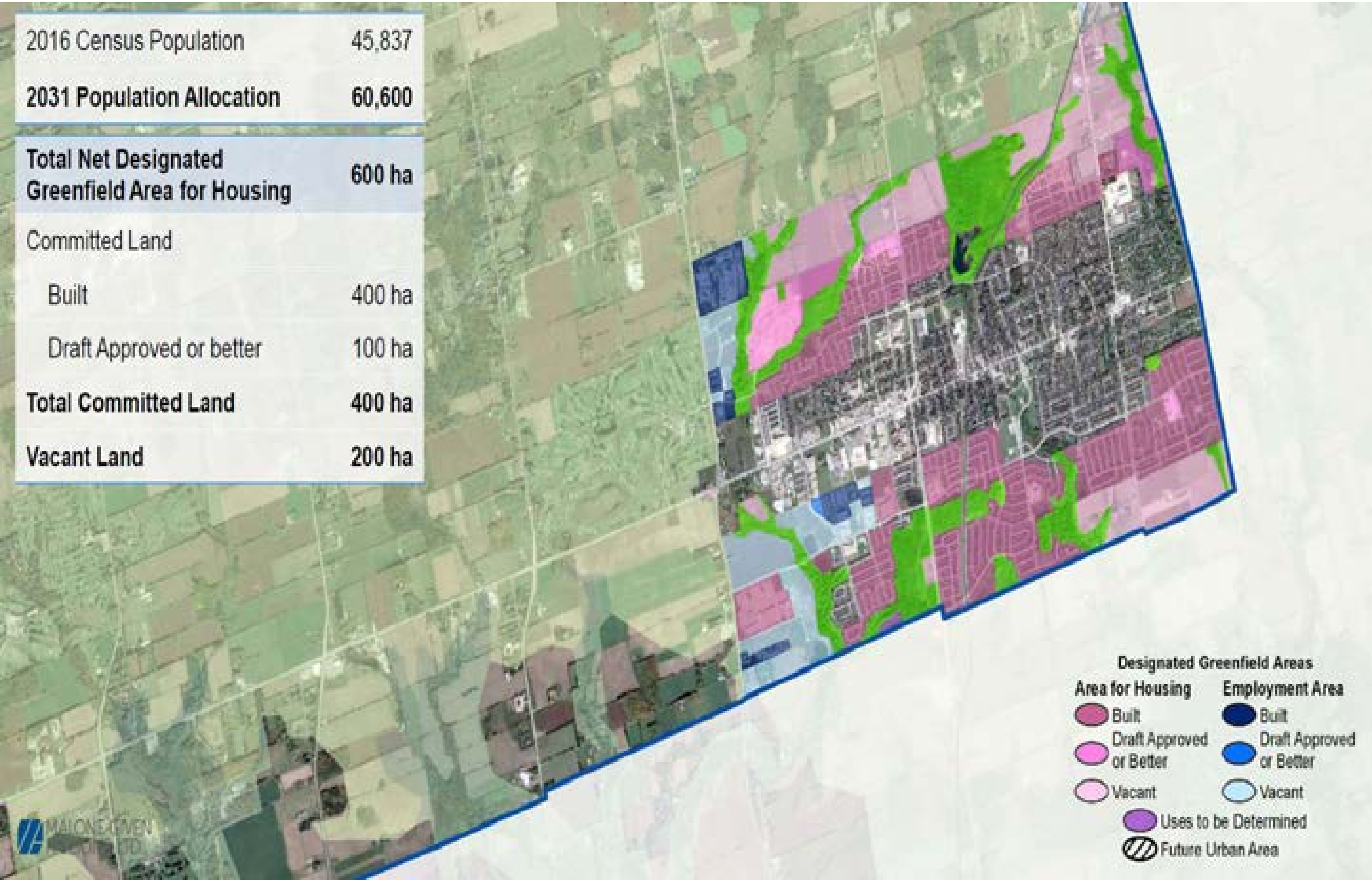
Whitchurch - Stouffville

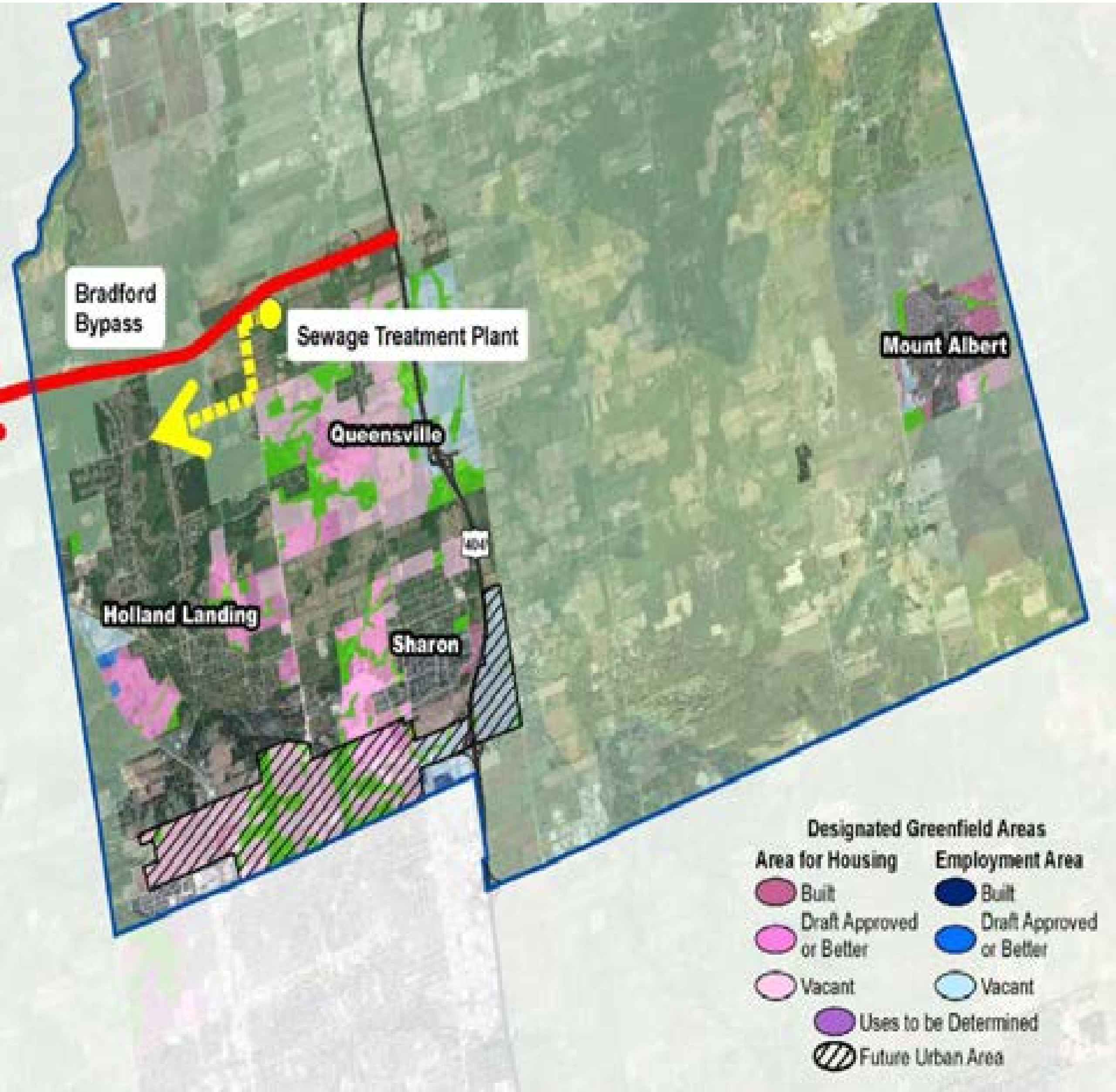
2016 Census Population	45,837
2031 Population Allocation	**60,600**
Total Net Designated Greenfield Area for Housing	**600 ha**
Committed Land	
Built	400 ha
Draft Approved or better	100 ha
Total Committed Land	**400 ha**
Vacant Land	**200 ha**



East Gwillimbury

2016 Census Population	23,991
2031 Population Allocation	**86,500**
Total Net Designated Greenfield Area for Housing	**1,600 ha**
Committed Land	
Built	100 ha
Draft Approved or better	500 ha
Total Committed Land	**600 ha**
Vacant Land	**1,000 ha**

- Upper York Sewer Solutions: $580m, completion by 2025



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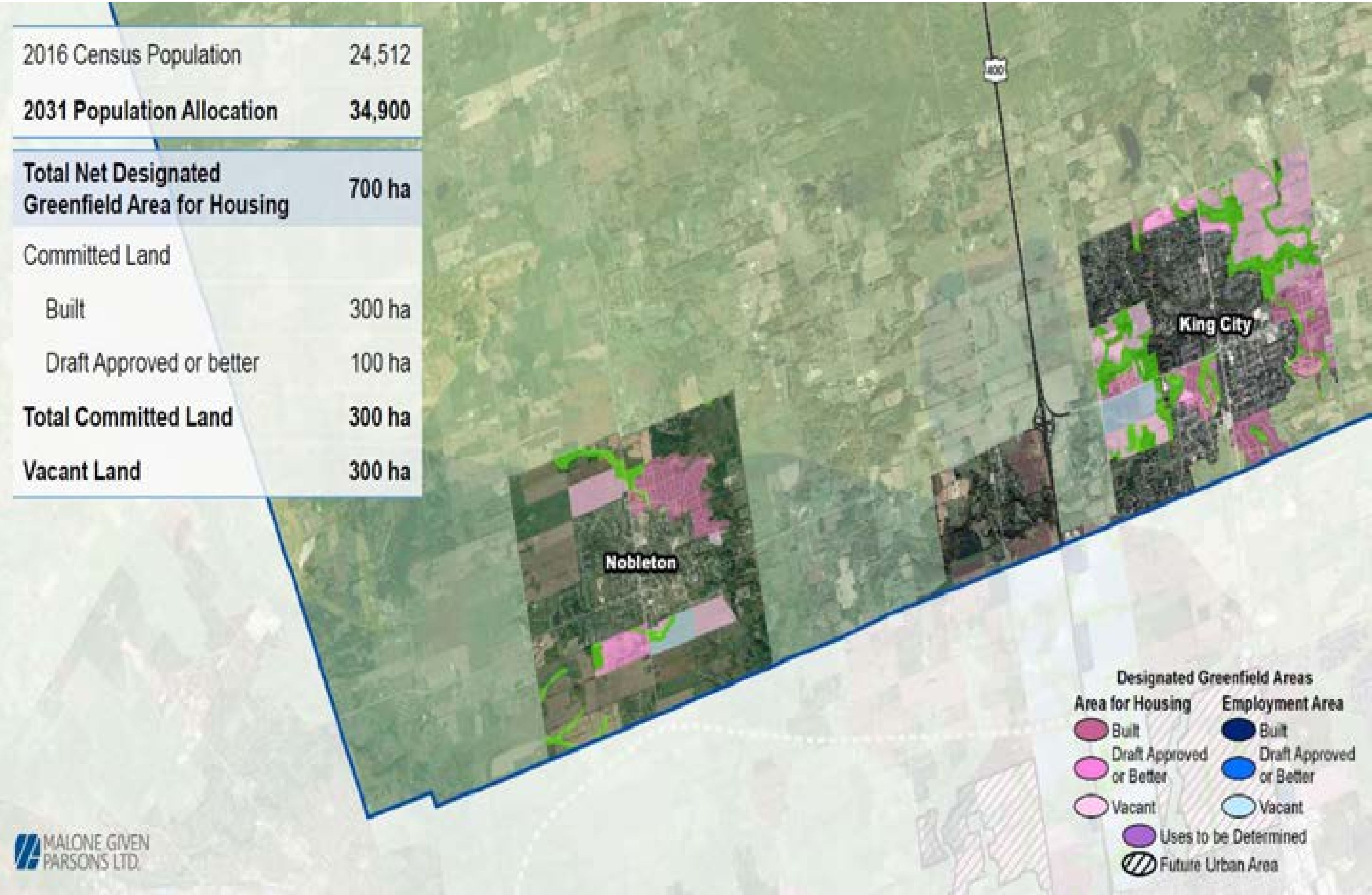
King

2016 Census Population	24,512
2031 Population Allocation	**34,900**
Total Net Designated Greenfield Area for Housing	**700 ha**
Committed Land	
Built	300 ha
Draft Approved or better	100 ha
Total Committed Land	**300 ha**
Vacant Land	**300 ha**



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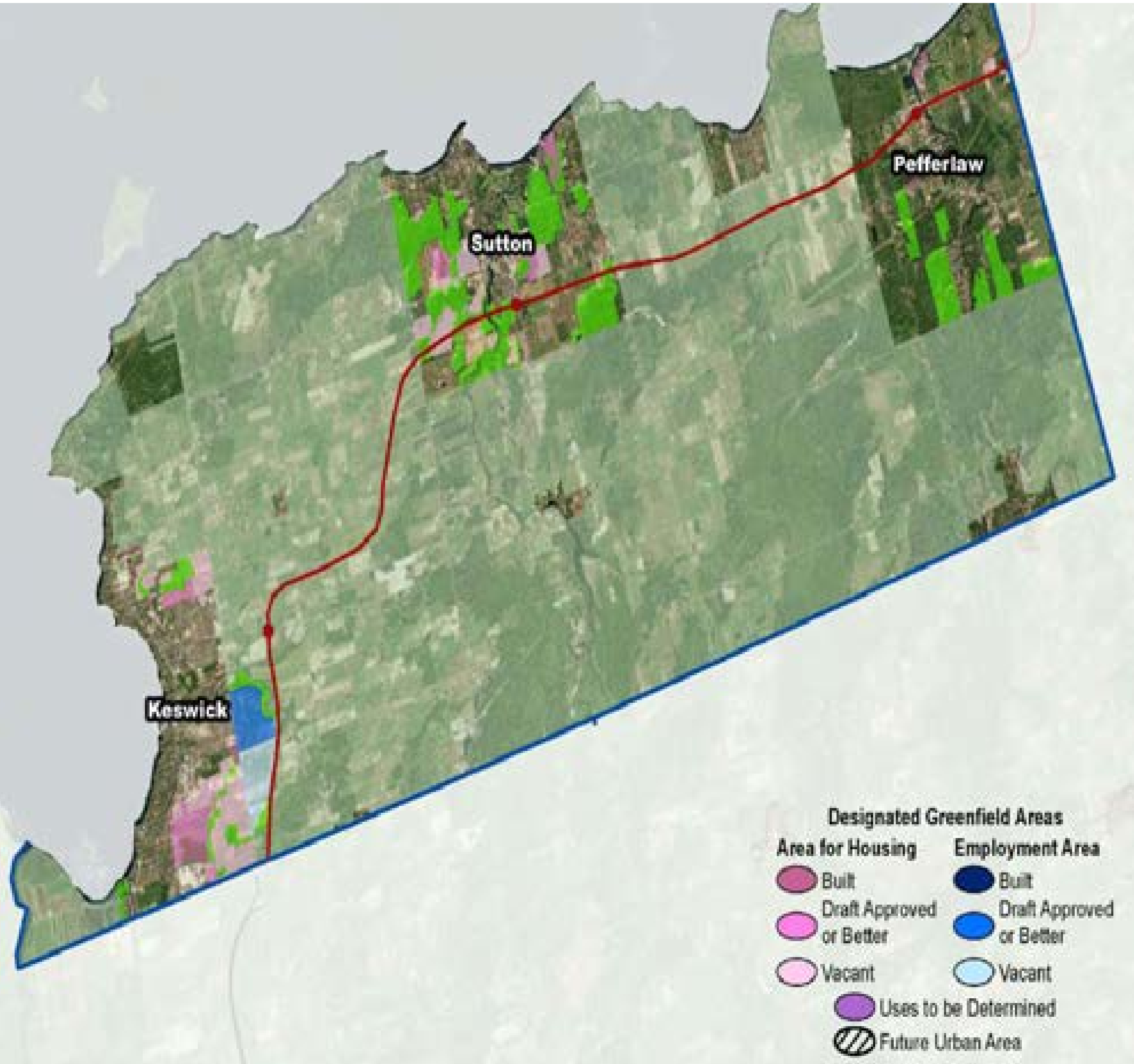
Georgina

2016 Census Population	45,418
2031 Population Allocation	**70,300**
Total Net Designated Greenfield Area for Housing	**700 ha**
Committed Land	
Built	100 ha
Draft Approved or better	200 ha
Total Committed Land	**300 ha**
Vacant Land	**400 ha**



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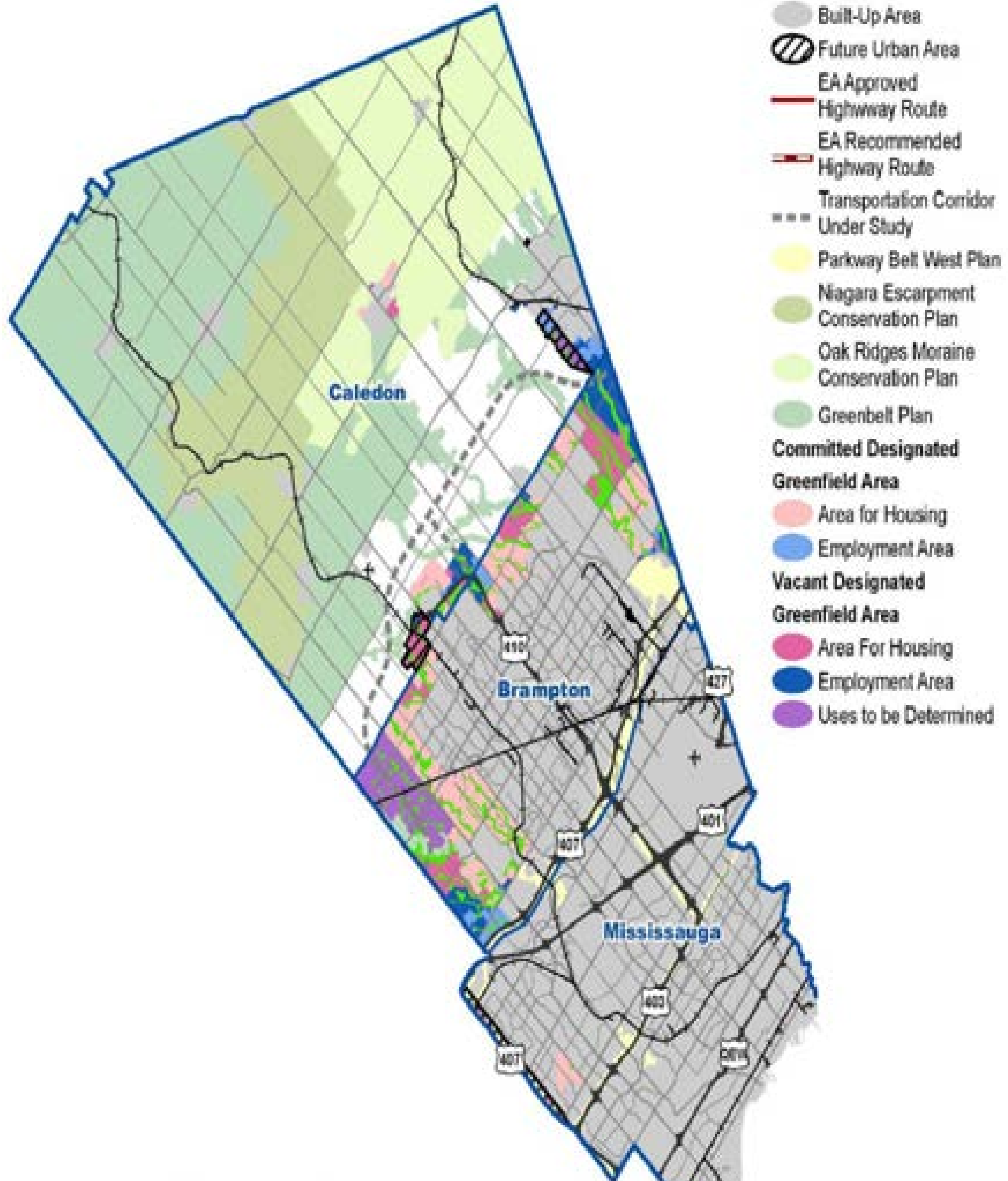
Peel Region

2016 Census Population	1,109,900
2031 Population Allocation	**1,500,000**
Total Net Designated Greenfield Area for Housing	**5,700 ha**
Committed Land	
Built	2,900 ha
Draft Approved or better	800 ha
Total Committed Land	**3,700 ha**
Vacant Land	**2,000 ha**
Uses to be Determined	**1,300 ha**

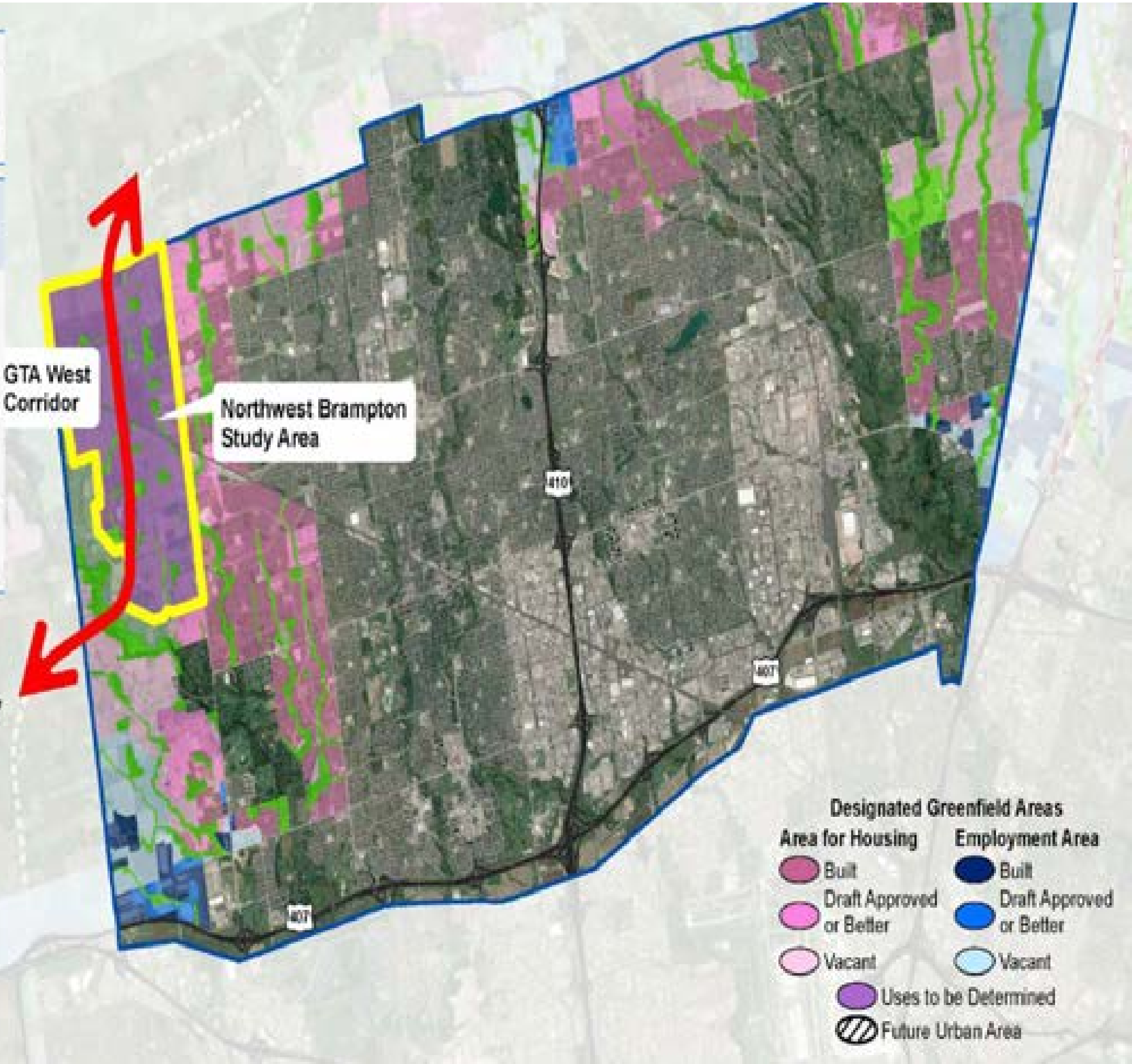


Note: Caledon Future Urban Area not fully delineated

Brampton

2016 Census Population	593,638
2031 Population Allocation	**727,000**
Total Net Designated Greenfield Area for Housing	**4,500 ha**
Committed Land	
Built	2,400 ha
Draft Approved or better	700 ha
Total Committed Land	**3,100 ha**
Vacant Land	**1,400 ha**

- 1,200 ha of "Uses to be Determined" not included in calculation.
- GTA West/Highway 413 corridor alignment under study



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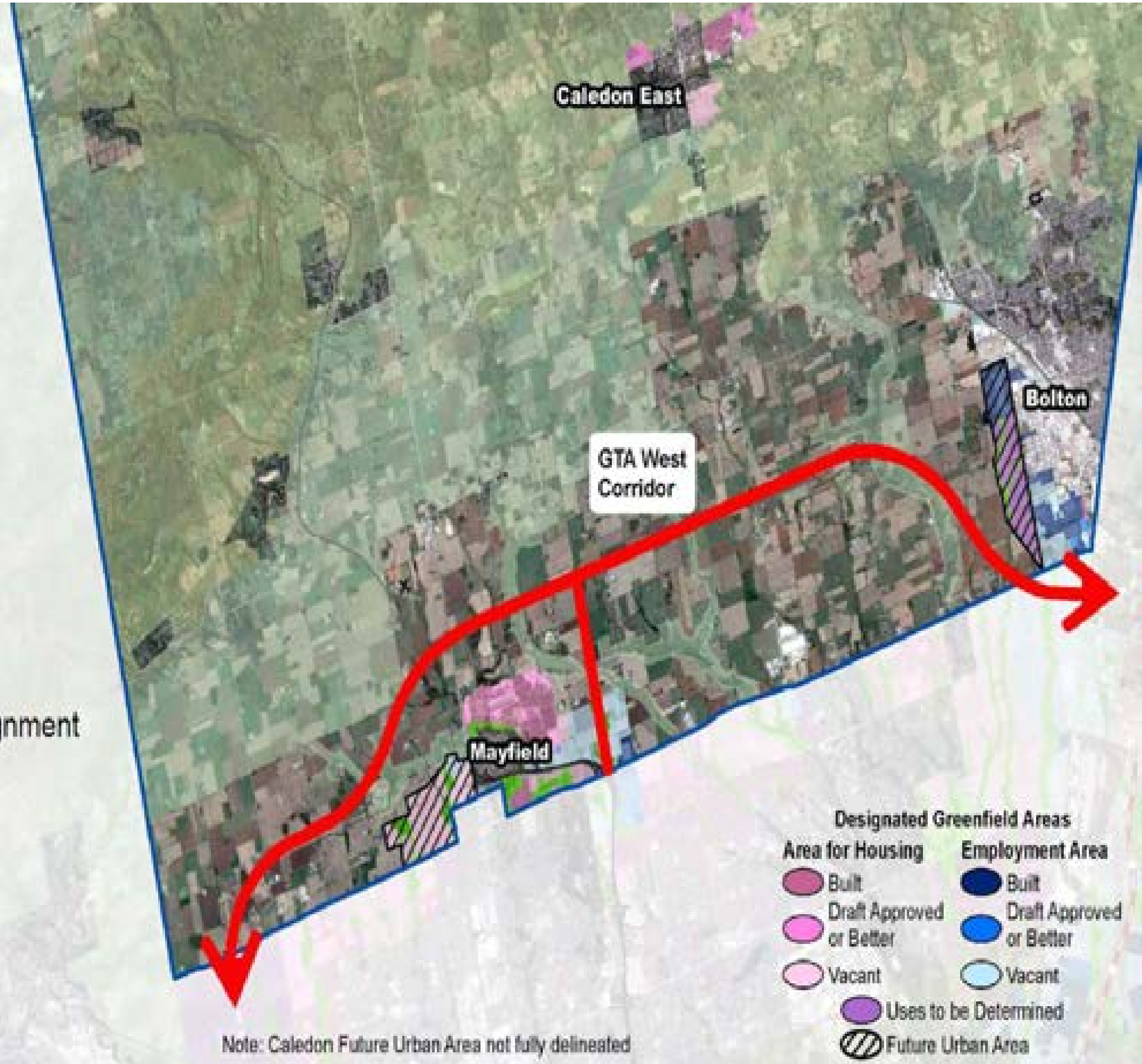
Caledon

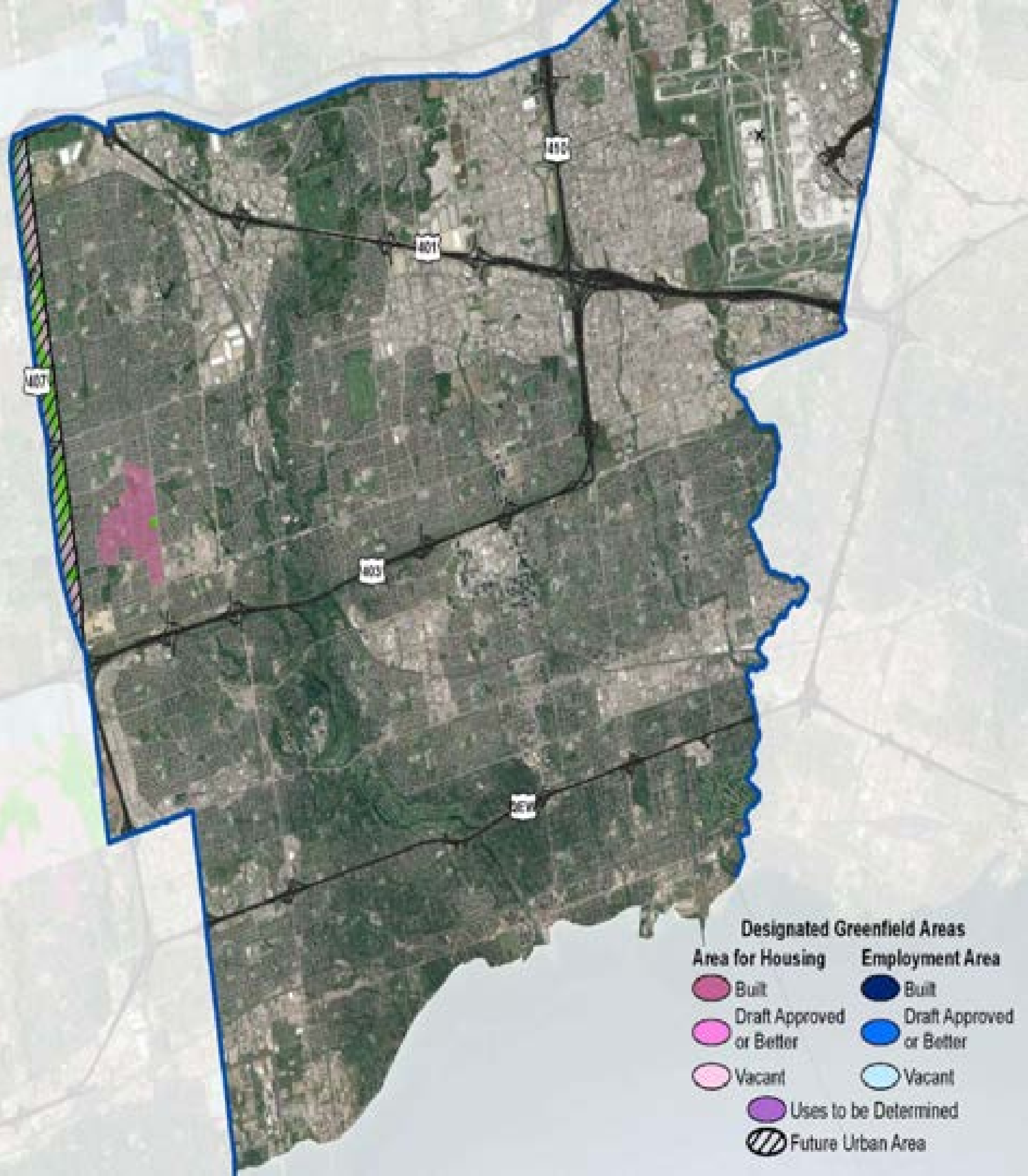
2016 Census Population	66,502
2031 Population Allocation	**108,000**
Total Net Designated Greenfield Area for Housing	**900 ha**
Committed Land	
Built	200 ha
Draft Approved or better	100 ha
Total Committed Land	**400 ha**
Vacant Land	**500 ha**

- GTA West/Highway 413 corridor alignment under study



Mississauga

2016 Census Population	721,599
2031 Population Allocation	**805,000**
Total Net Designated Greenfield Area for Housing	**300 ha**
Committed Land	
Built	200 ha
Draft Approved or better	0 ha
Total Committed Land	**200 ha**
Vacant Land	**100 ha**



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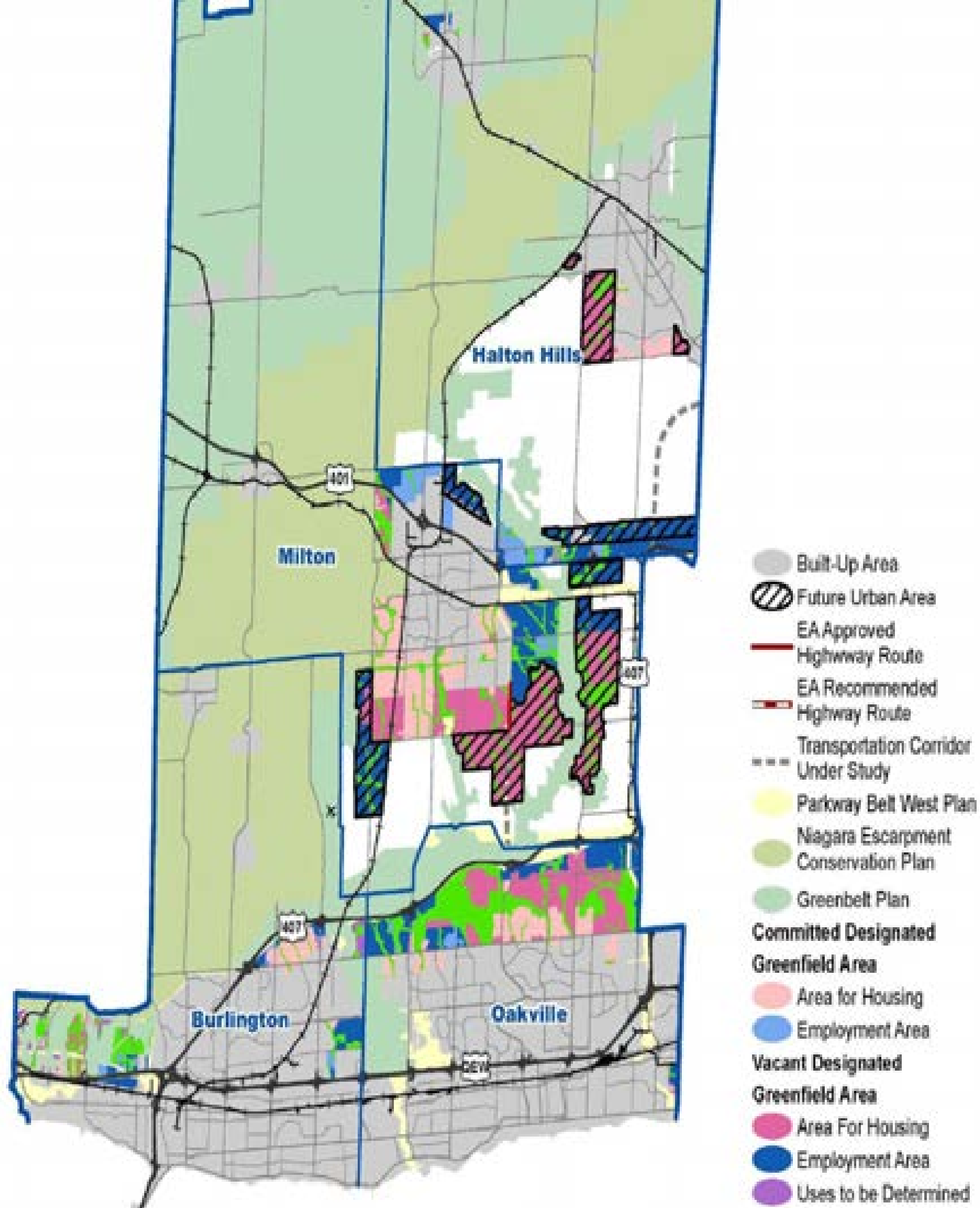
Halton Region

2016 Census Population	548,435
2031 Population Allocation	**780,000**
Total Net Designated Greenfield Area for Housing	**5,600 ha**
Committed Land	
Built	1,600 ha
Draft Approved or better	400 ha
Total Committed Land	**2,000 ha**
Vacant Land	**3,600 ha**
Uses to be Determined	**100 ha**



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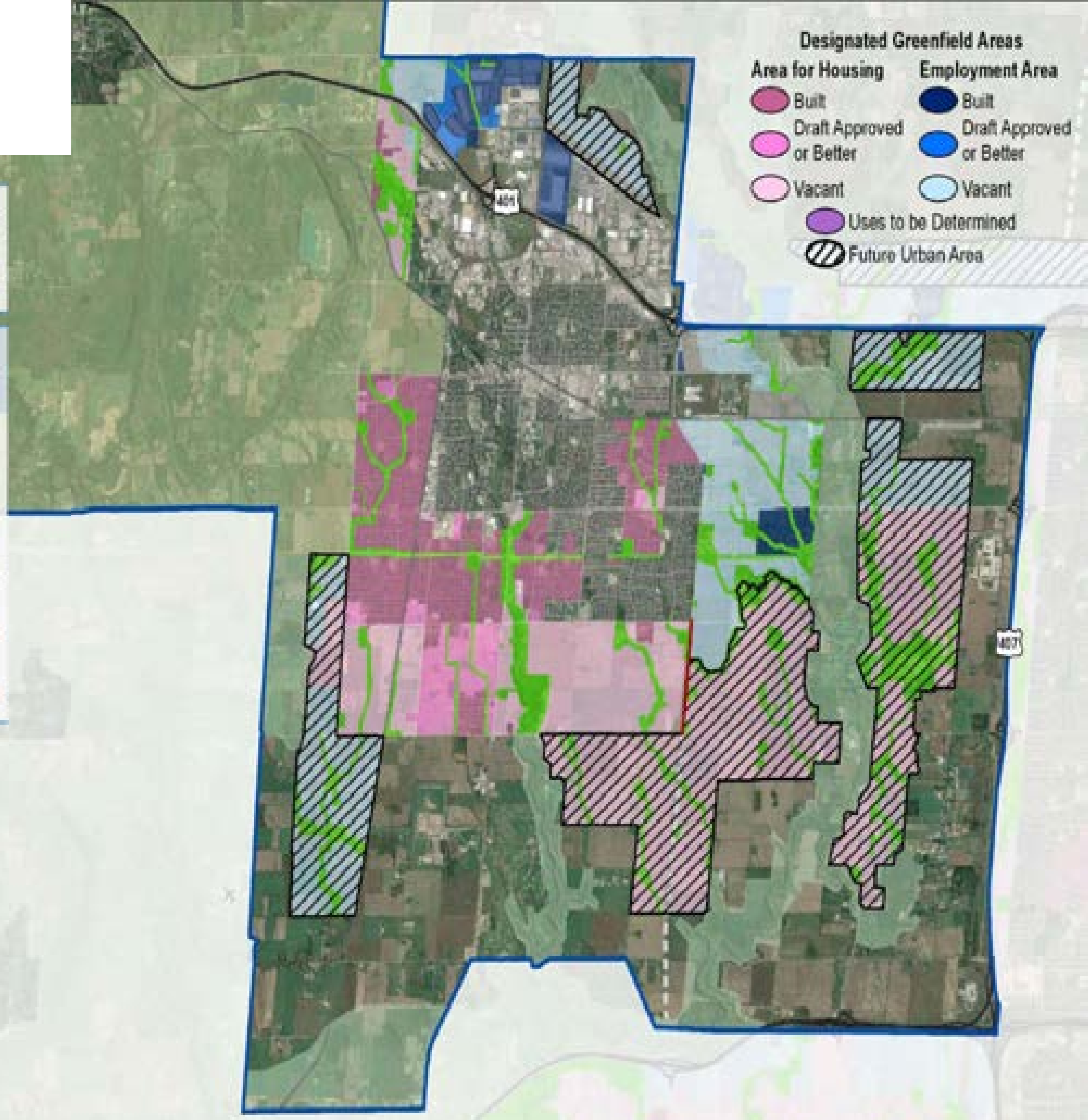
Milton

2016 Census Population	110,128
2031 Population Allocation	**238,000**
Total Net Designated Greenfield Area for Housing	**3,100 ha**
Committed Land	
Built	800 ha
Draft Approved or better	200 ha
Total Committed Land	**1,000 ha**
Vacant Land	**2,100 ha**



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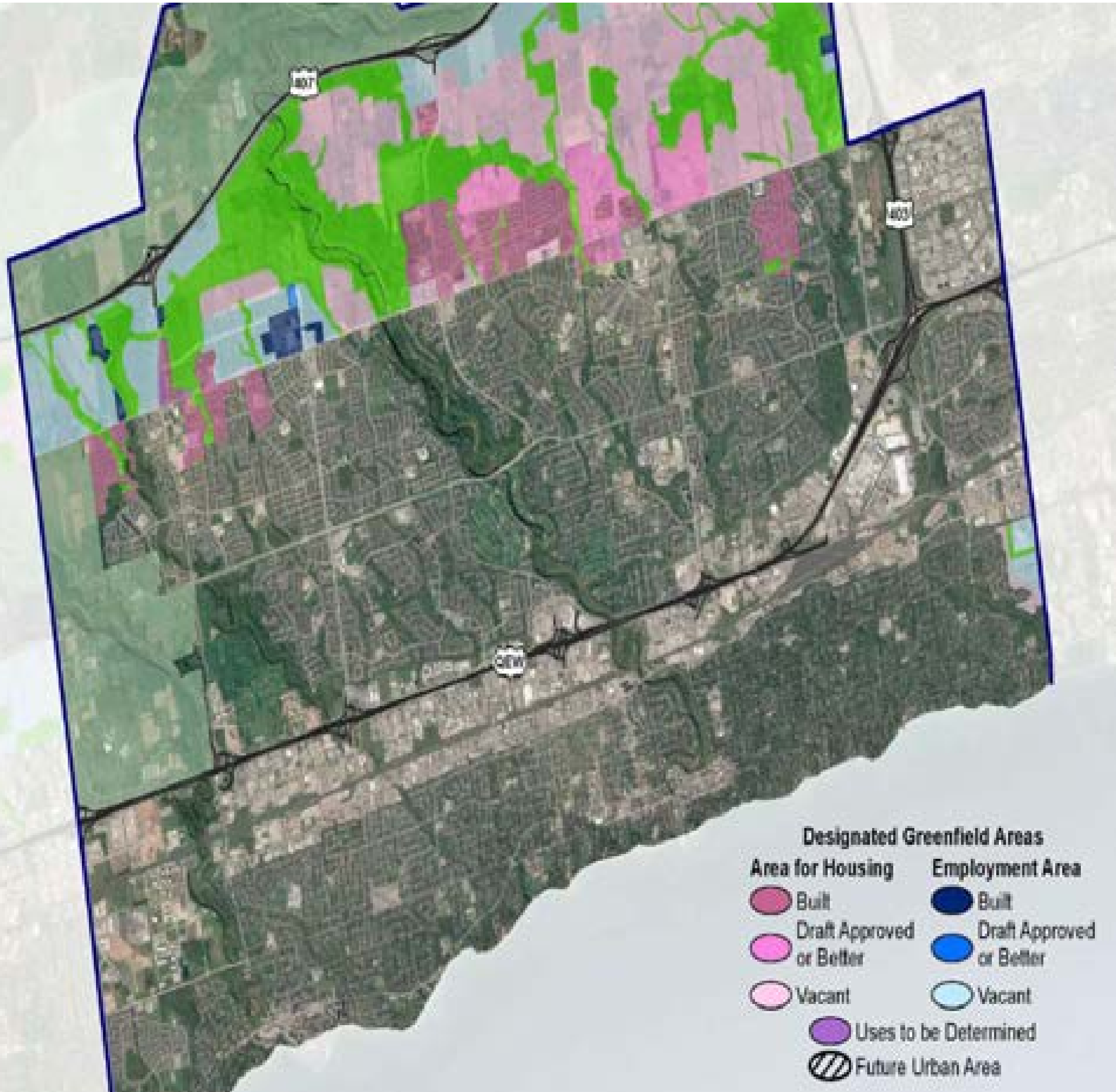
Oakville

2016 Census Population	193,832
2031 Population Allocation	**255,000**
Total Net Designated Greenfield Area for Housing	**1,500 ha**
Committed Land	
Built	400 ha
Draft Approved or better	200 ha
Total Committed Land	**600 ha**
Vacant Land	**1,000 ha**



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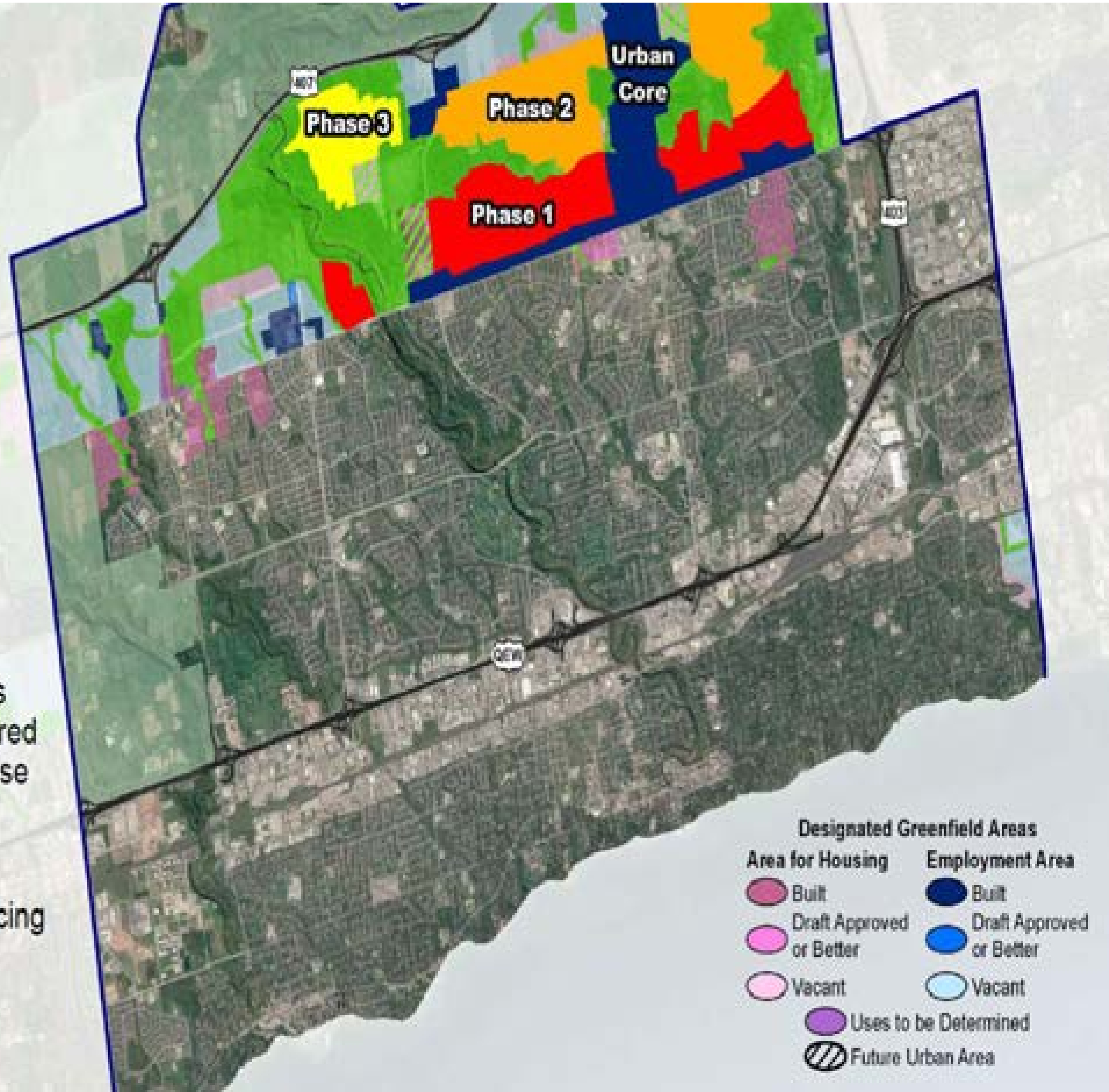
Oakville

2016 Census Population	193,832
2031 Population Allocation	**255,000**
Total Net Designated Greenfield Area for Housing	**1,500 ha**
Committed Land	
Built	400 ha
Draft Approved or better	200 ha
Total Committed Land	**600 ha**
Vacant Land	**1,000 ha**

- North Oakville East Secondary Plan requires a minimum of 75% of the gross developable land shall be within registered plans of subdivision in the previous phase before the following phase can begin
- To develop phases out of sequence, developers required to "front end" servicing infrastructure to Employment Areas



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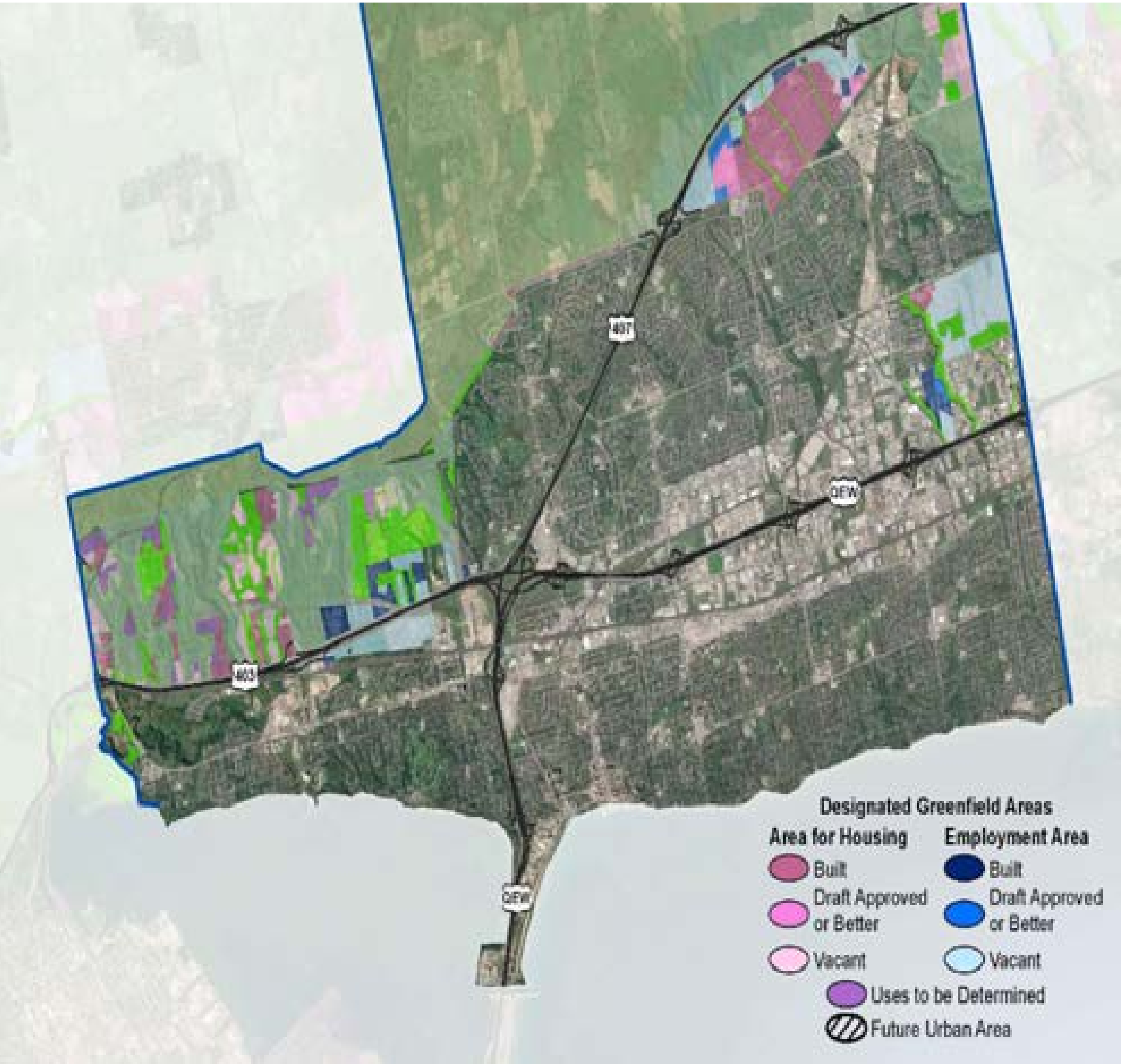
Burlington

2016 Census Population	183,314
2031 Population Allocation	**193,000**
Total Net Designated Greenfield Area for Housing	**500 ha**
Committed Land	
Built	300 ha
Draft Approved or better	0 ha
Total Committed Land	**300 ha**
Vacant Land	**200 ha**



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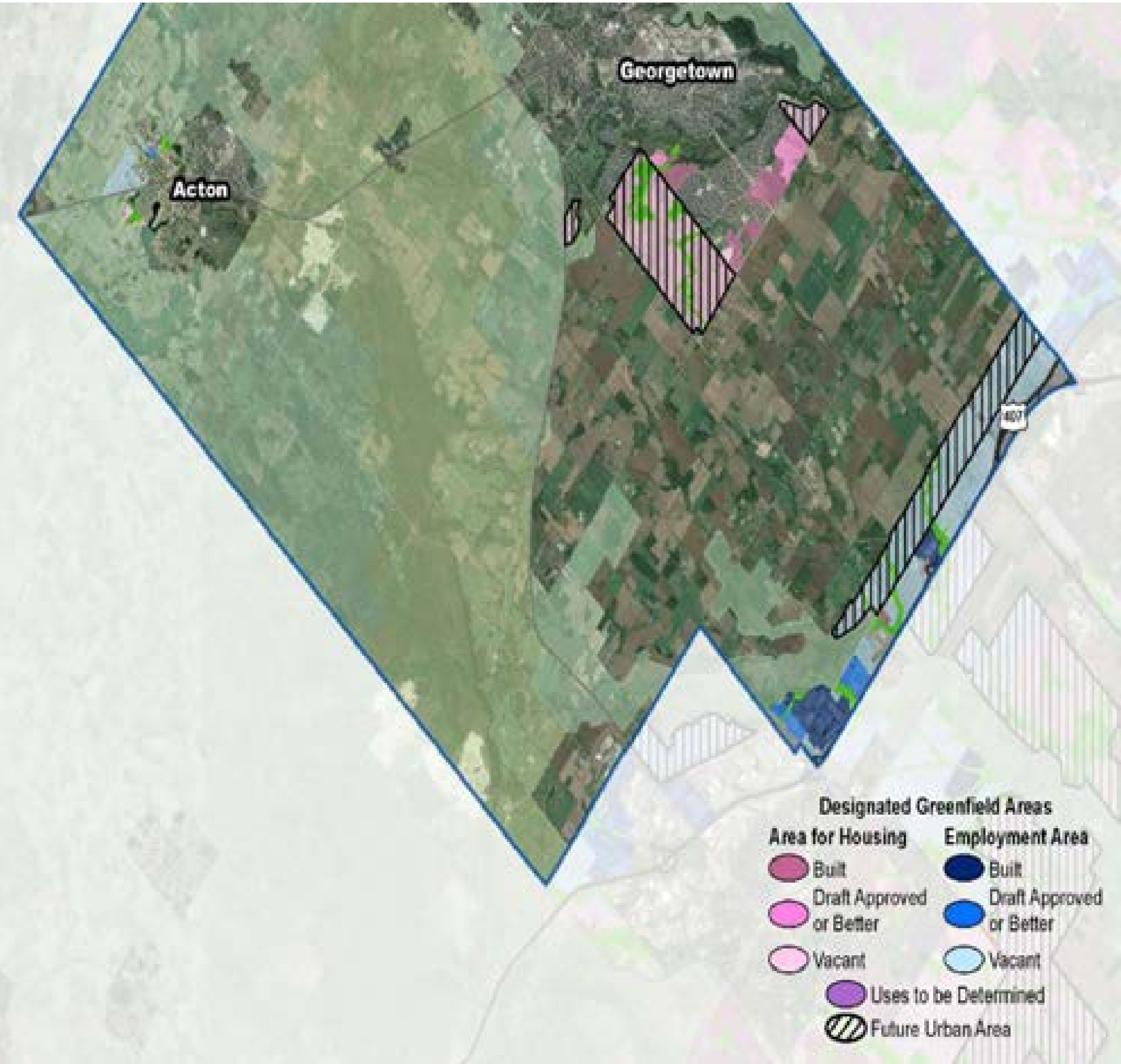
Halton Hills

2016 Census Population	61,161
2031 Population Allocation	**94,000**
Total Net Designated Greenfield Area for Housing	**600 ha**
Committed Land	
Built	100 ha
Draft Approved or better	0 ha
Total Committed Land	**200 ha**
Vacant Land	**400 ha**



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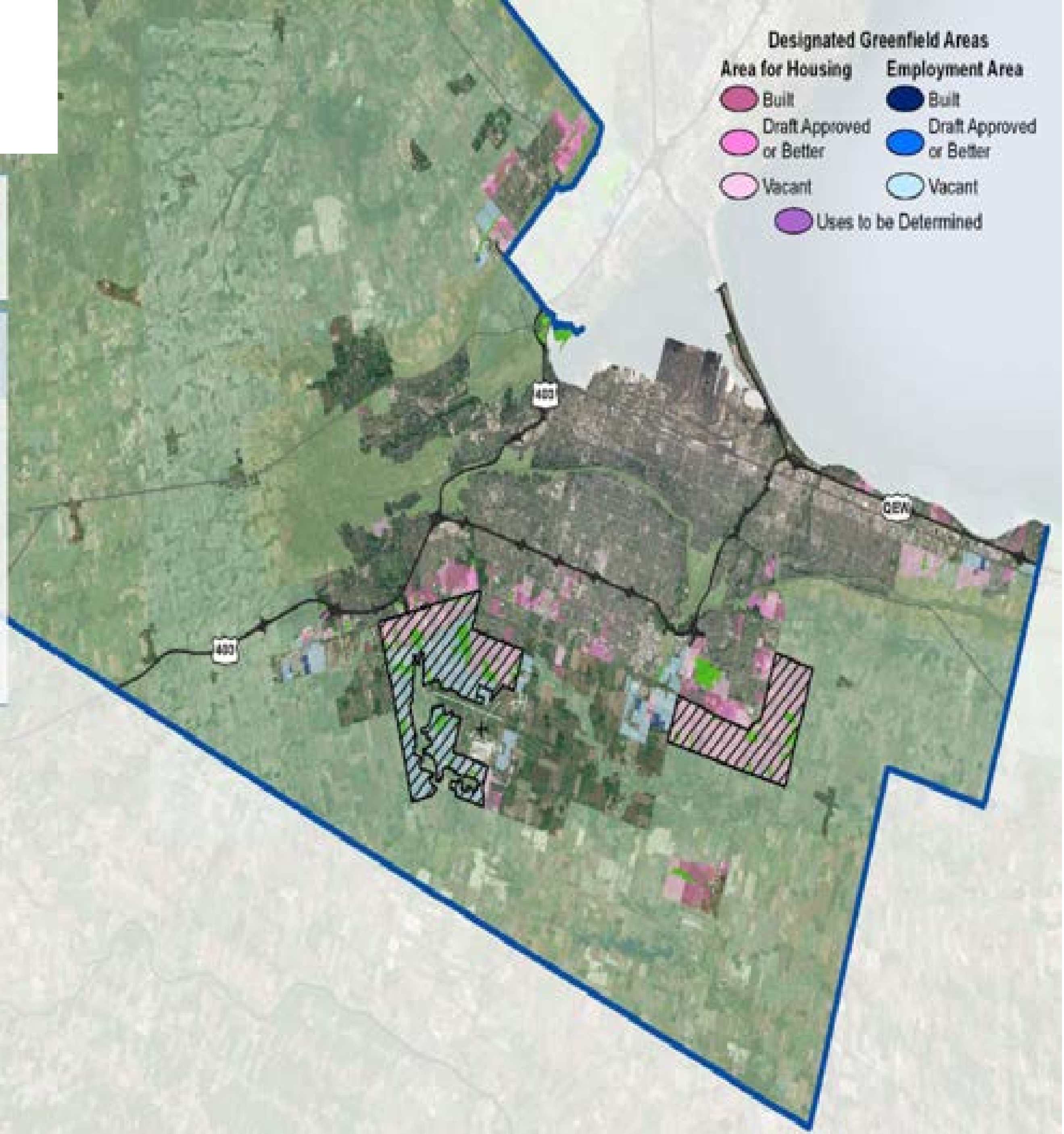
Hamilton

2016 Census Population	536,917
2031 Population Allocation	**660,000**
Total Net Designated Greenfield Area for Housing	**3,900 ha**
Committed Land	
Built	800 ha
Draft Approved or better	400 ha
Total Committed Land	1,300 ha
Vacant Land	**2,600 ha**



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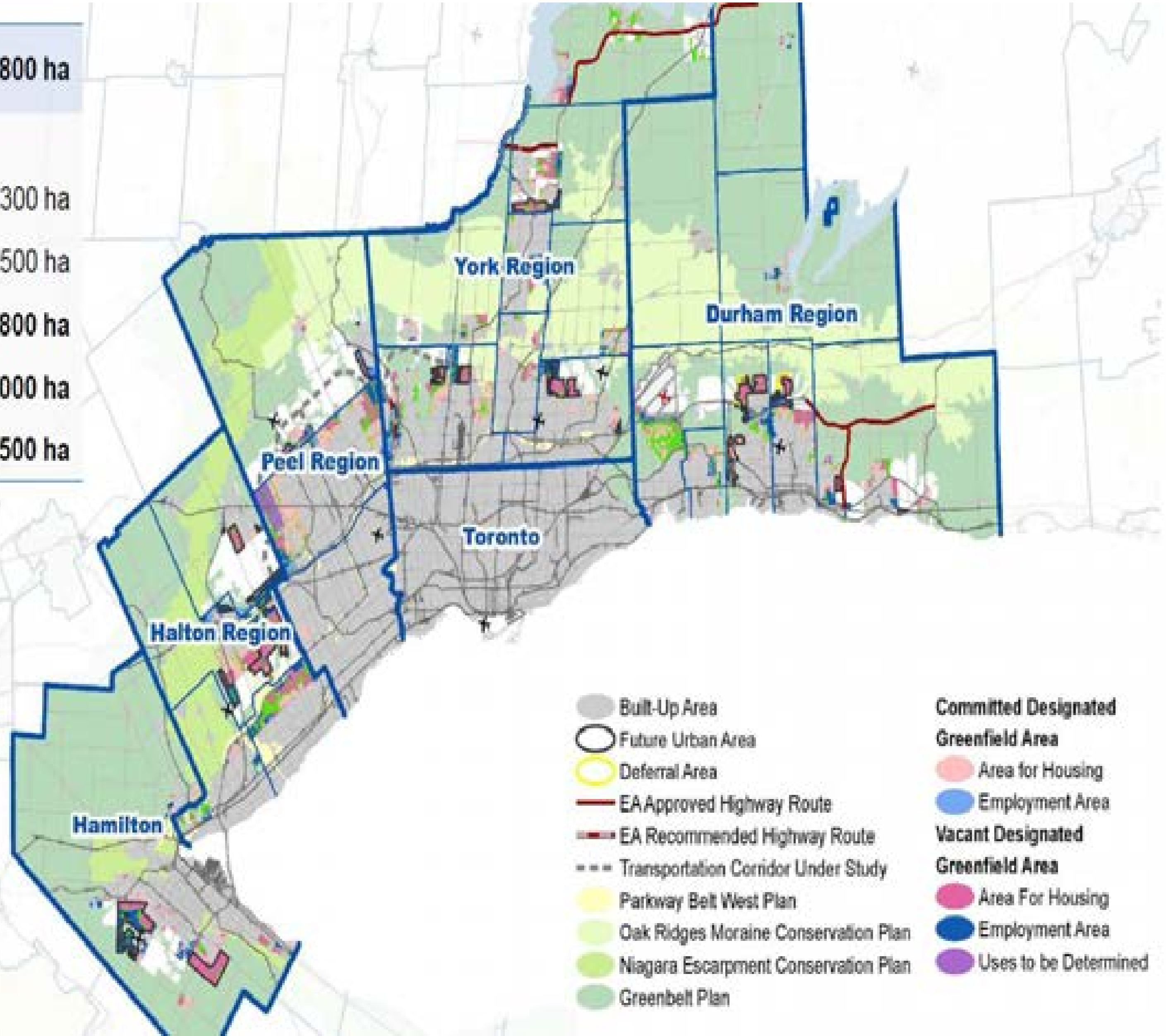
GTHA Land Supply for Housing as of 2016

Total Net Designated Greenfield Area for Housing	**30,800 ha**
Committed Land	
Built	10,300 ha
Draft Approved or better	4,500 ha
Total Committed	**14,800 ha**
Vacant Land	**16,000 ha**
Uses to be Determined	**1,500 ha**



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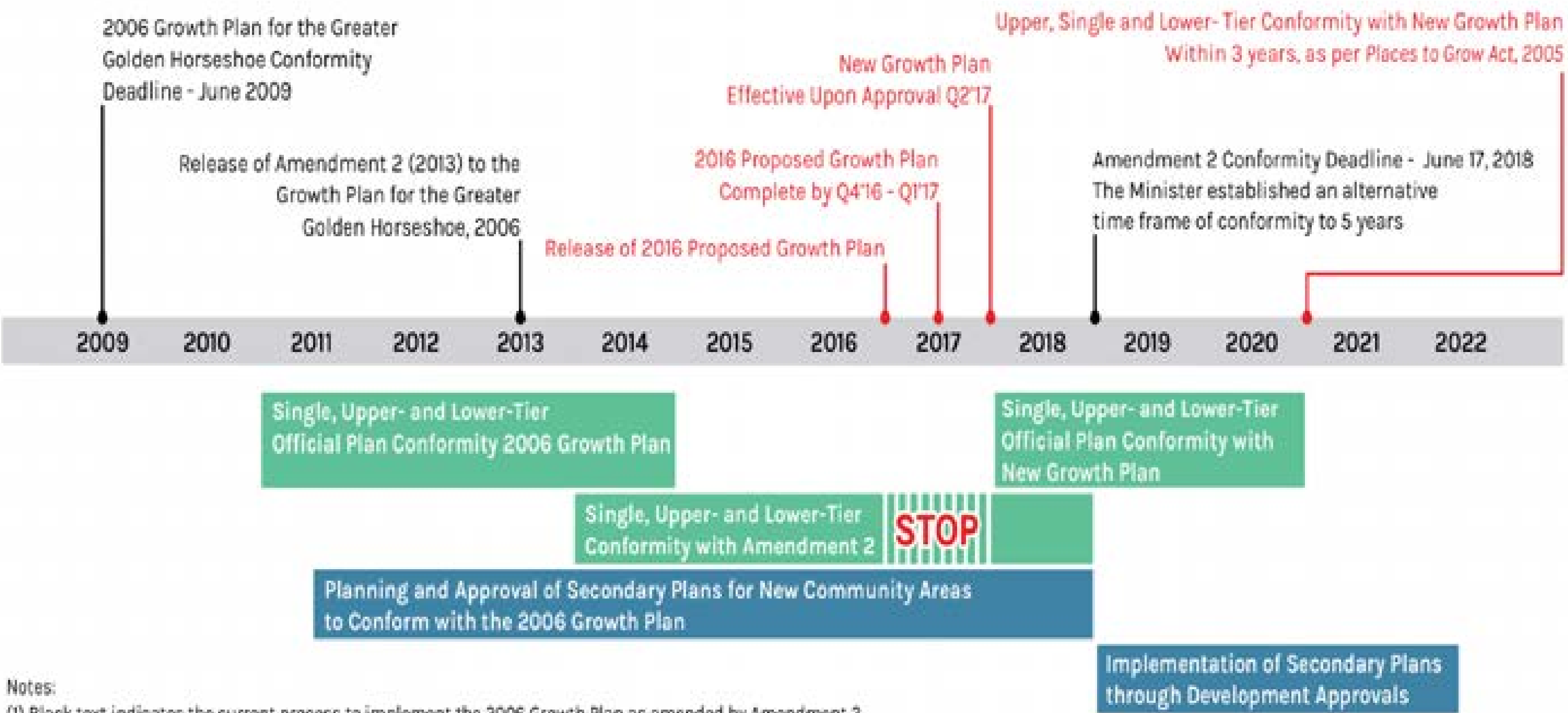
Implementation of the Growth Plan is Delayed



Notes:

(1) Black text indicates the current process to implement the 2006 Growth Plan as amended by Amendment 2.

(2)Red text indicates the process required to implement the New Growth Plan.

(3) Amendment 2 (2013) extended the horizon of the 2006 Growth Plan to 2041, included population and job forecasts for 2031, 2036 and 2041 for upper- and single-tier municipalities, and provided policy direction on how to apply the forecasts.

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Implementation of the Growth Plan is Delayed

- The delay in developing significant portions of the Designated Greenfield Area has become the critical constraint for delivering new housing to keep pace with the Province's 2031 planning horizon. Plainly stated, while the overall supply of land aligns with growth projections of the 2006 Growth Plan to 2031, the timing for development of much of these lands is likely not achievable by 2031 as approvals to implement the 2006 Growth Plan are 10 years or more behind schedule.

- Of the "vacant" 17,200 hectares of Designated Greenfield lands, the majority are currently mid-way through a development process to implement the 2006 Growth Plan, relying on density target of 50 residents and jobs per hectare. This includes 6,900+ hectares of New Community Areas that have been delayed for over 8 years relative to the initial 2009 implementation date of the 2006 Growth Plan.

- Consequently, the provision of sufficient housing to match population growth is in crisis, particularly with regard to single and semi-detached forms of housing which continue to be the preferred choice for housing families.

Implementation of the Growth Plan is Delayed

- Exacerbating this housing supply issue is the 2016 Proposed Growth Plan requirement for a new minimum density target of 80 residents and jobs combined per hectare, applied over the entire Designated Greenfield Area. Implementation of this new target would require all planning and approvals work underway by municipalities and stakeholders over the past decade to stop and be re-done to accommodate a higher density target, further delaying the delivery of new housing. Any relief that was coming to the housing supply will be lost as additional time will be necessary to redo work based on new density targets.

- This additional effort could take another 5-8 years to adjust to as it would require revisiting overall land budgets, new community consultation processes, and re-doing expensive and lengthy studies such as Subwatershed Study modeling, transportation capacity, and water and wastewater servicing analyses. Such further delays in implementing the Province's New Growth Plan will have dire timing consequences on the availability of new land for housing.

Conclusions

- MGP concludes that 50% of the Greenfields supply for 2031 is either built on or is close to being occupied and offers no relief to the housing supply.

- The balance of the lands are constrained for many reasons, including:

  - Cumbersome, unpredictable and lengthy approval processes
  - Municipal phasing policies
  - Municipal and Regional development charge practices
  - Municipal resistance to change
  - Municipal financial capacity to support growth
  - Uncertainties created by the draft Provincial Growth Plan
  - Servicing limitations
  - Traffic capacity
  - Lack of funding for transit

Conclusions

- These constraints will result in the 2031 planned Greenfield supply of low density housing being delayed by 5 to 10 years.
- This situation is compounded by the uncertainty and delay caused by the Provincial release of changes to the Growth Plan.
- The Province's vision that would change the form of our communities to be more compact and transit supportive is being implemented with a heavy handed form of supply management that is already impacting housing prices.
- At this stage, any relief for housing prices would require a significant change in government policy and is not likely to provide relief to the low density market for many years.

Density Targets in the New Growth Plan

- Transition policies apply to existing Designated Greenfield Areas (DGA) identified in Official Plans that are approved as of July 1, 2017 — 50p+j/ha continues to apply. *(policy 2.2.7.4a)*

- Beginning in 2022 (after the next Municipal Comprehensive Review (MCR)) an interim density target of 60p+j/ha will apply to the existing DGA. *(policy 2.2.7.4b)*

- Councils may request an alternative interim density target through the next VCR. *(policy 2.2.7.4c)*

- For all New Community Areas (beyond 2031) the DGA density target will be 80p+j/ha. *(policy 2.2.7.2)*

- Developable area definition now removes Employment Areas. (policy 2.2.7.3c)

Intensification Targets in the New Growth Plan

- Transition Policies apply to existing intensification targets identified in Official Plans that are approved as of July 1, 2017 — 40% of all growth (or alternative) target continues to apply. *(policy 2.2.2.3)*

- Beginning in 2022 (the next Municipal Comprehensive Review (VCR)), and through to 2031, an interim intensification target of 50% of all growth applies within the delineated built-up area. *(policy 2.2.2.2)*

- Upper and single-tier municipalities may request an alternative interim target through the next MCR. *(policy 2.2.2.5)*

- Beyond 2031, an annual minimum intensification target of 60% of all growth applies. *(policy 2.2.2.1)*

- There will be no change in the built boundary.

Housing Policies in the New Growth Plan

- Upper- and single-tier municipalities, in consultation with lower-tier municipalities will be required to develop a housing strategy. *(policy 2.2.6.1)*

- The housing strategy will provide part of the basis for reduced density and intensification targets. *(policy 2.2.2.51 & policy 2.2.7c(vi))*

Policy Changes in the New Greenbelt Plan

- Increased flexibility for agricultural, recreational and municipal land uses within the Greenbelt

- No process for the removal of lands from the Greenbelt.

- Otherwise very little has changed in the Greenbelt Plan.

- Very minimal changes have occurred in the Oak Ridges Moraine Conservation Plan and Niagara Escarpment Plan

Thank you

MCAP High-Rise Condominium Land Values

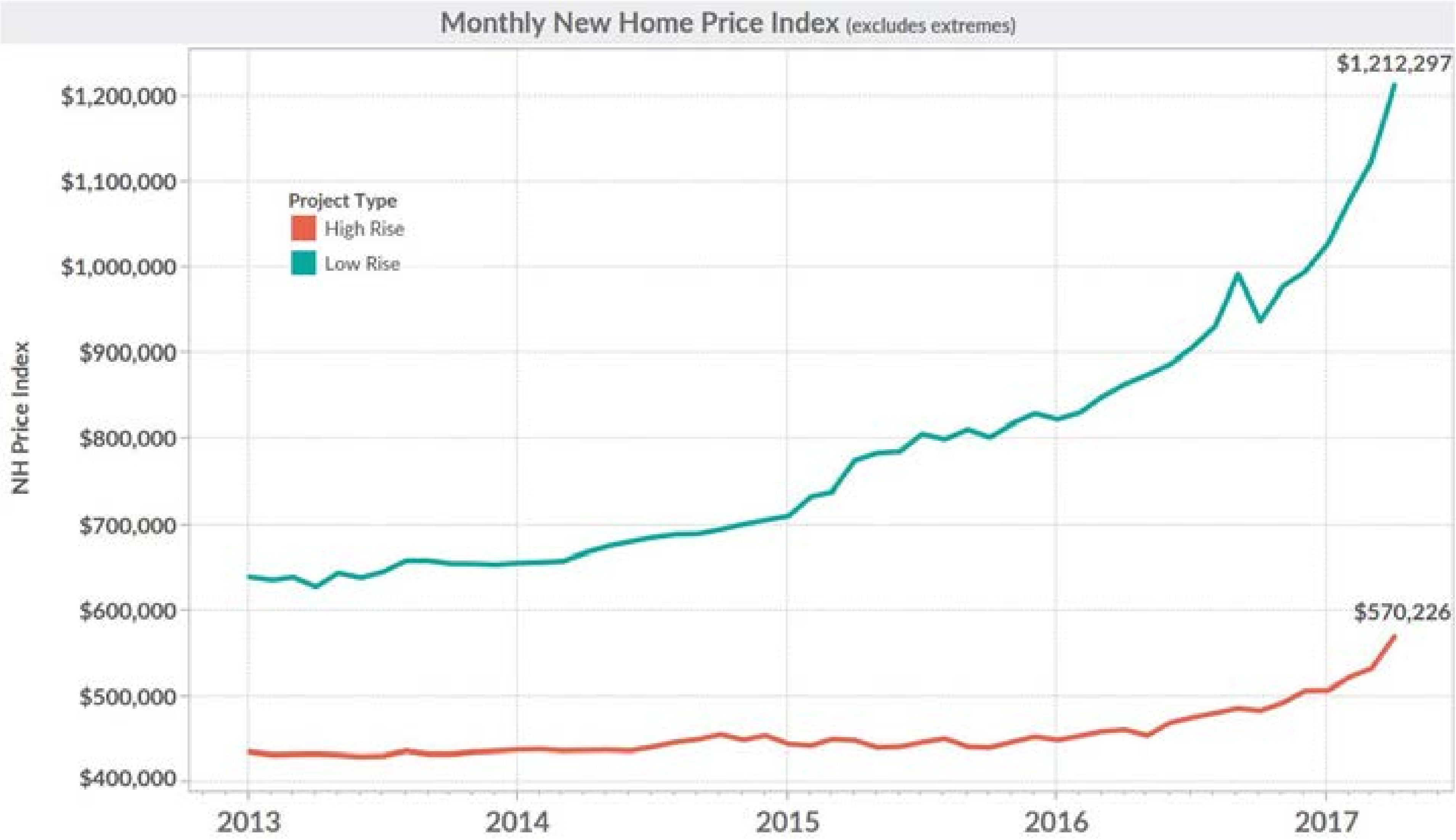
For the period ending June 7, 2017

***Values based on gross buildable square feet**
****Values based on fully approved and zoned land**

Land Value Analysis Process Overview

- Land transactions are not assessed individually given their diverse nature
- This report serves as a forward looking estimate of land values in the short term
- Information from RealNet, Urbanation, Altus, and MCAP employed to undertake an extensive residual analysis process with the following considerations:
  - Projects are assessed and rated by target market / grade of product relative to their submarket peers
  - Sales / listing prices
  - Unit sizes
  - HST costs
  - Building efficiency ratios
  - Hard construction costs
  - Soft costs
  - Typical high-rise condominium builder profit assumptions

New Home Price Index



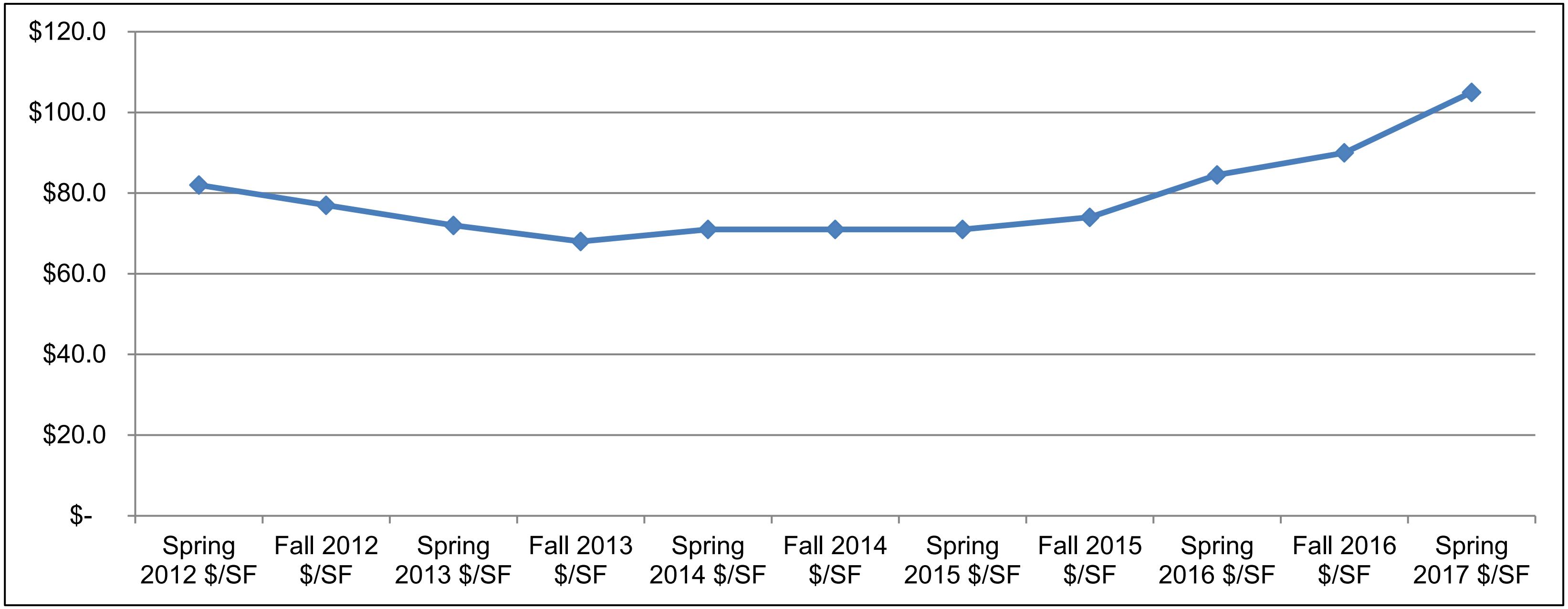
Classification: Internal

GTA High-Rise Land Overview

- 2016 was a record year for # of high-rise sales → 2017 is tracking 85% higher YTD
- High-Rise inventory at lowest point since before 2007 (~8,400 units now v. ~17,000 avg. before 2016)
- # months condo supply at ~2.8 months across GTA
- Only 413 units standing inventory
- 23% price appreciation in new units year over year
- Rental market continues to absorb condo supply (416 condo vacancy of 0.5% & average 416 condo rent of $3.08 psf)
- CMHC mortgage rule changes, low-rise affordability, rental market driving high-rise demand
- Events: Home Capital, Ontario Fair Housing Plan, OMB reform
- Fully approved high-rise land has increased in value.

Downtown West

- $801/SF Average Unit Price
- $614,420 Average Sale Price
- ~3.8 Months Supply of Inventory



Median Land Value for Low End = $80/SF

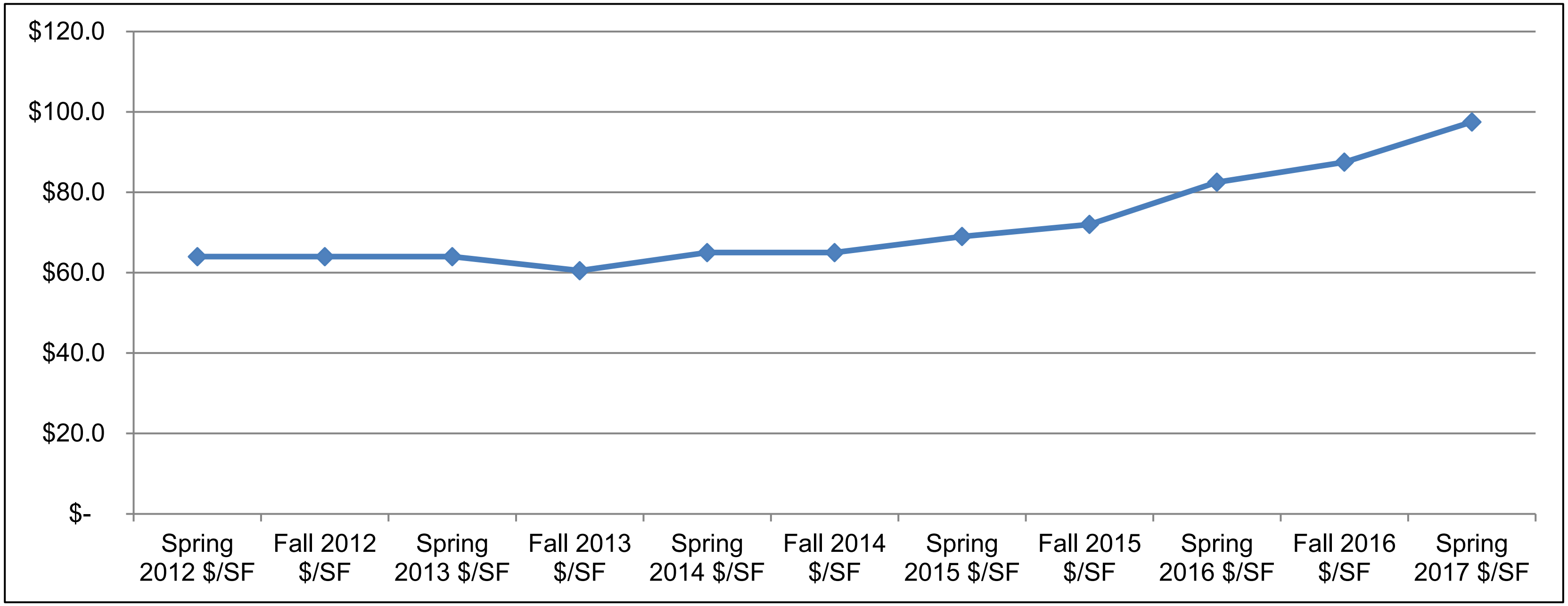
Median Land Value for High End = $165/SF

MCAP Land Value Range for the Submarket = $100 to $110 / SF

Classification: Internal

Downtown East

- $725/SF Average Unit Price
- $567,266 Average Sale Price
- ~1.5 Months Supply of Inventory



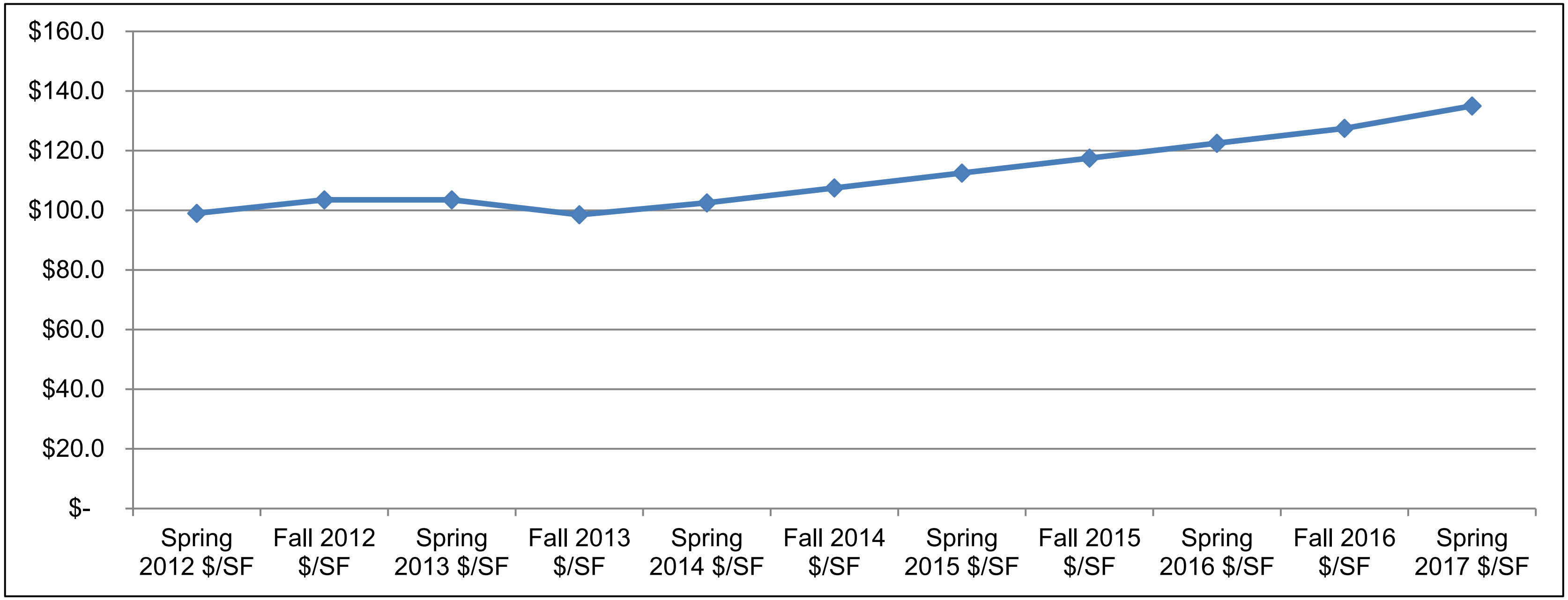
Median Land Value for Low End = $85/SF

Median Land Value for High End = $130/SF

MCAP Land Value Range for the Submarket = $95 to $100 / SF

Downtown Core

- $908/SF Average Unit Price
- $796,810 Average Sale Price
- ~1.1 Months Supply of Inventory



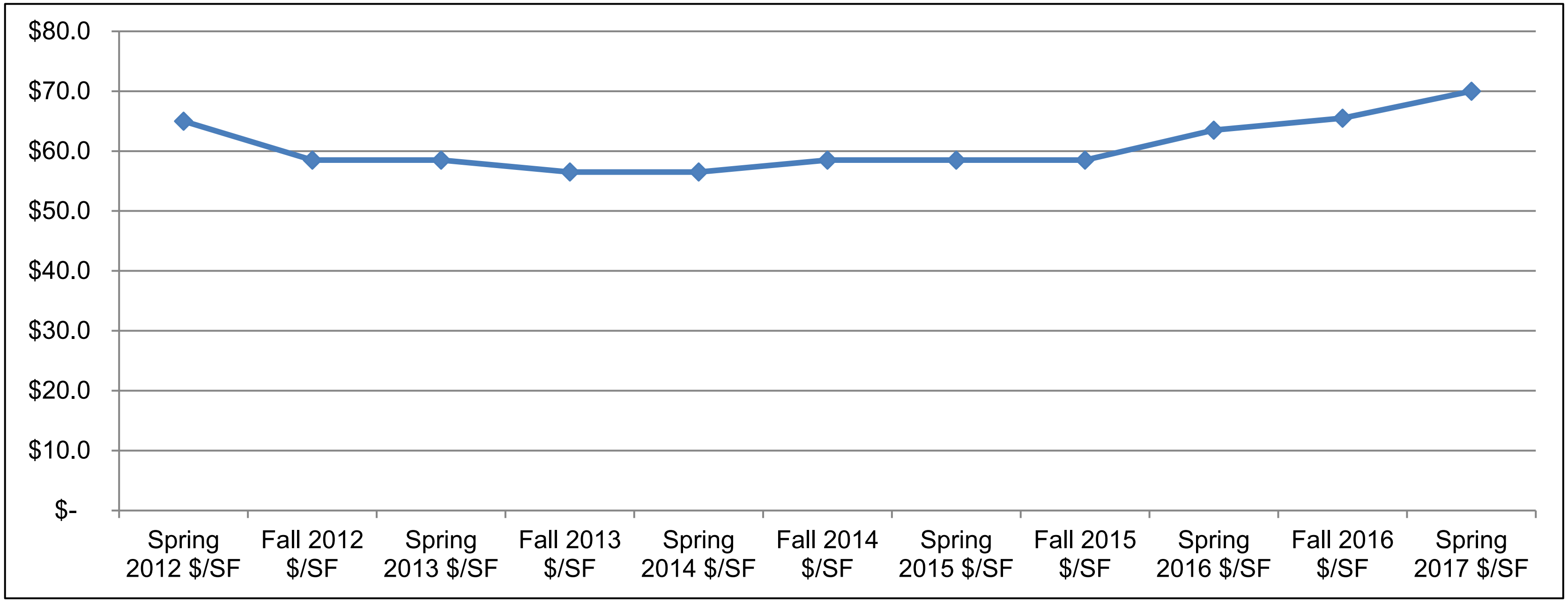
Median Land Value for Low End = $115/SF

Median Land Value for High End = $180/SF

MCAP Land Value Range for the Submarket = $130 to $140 / SF

Toronto West

- $699/SF Average Unit Price
- $533,950 Average Sale Price
- ~0.3 Months Supply of Inventory



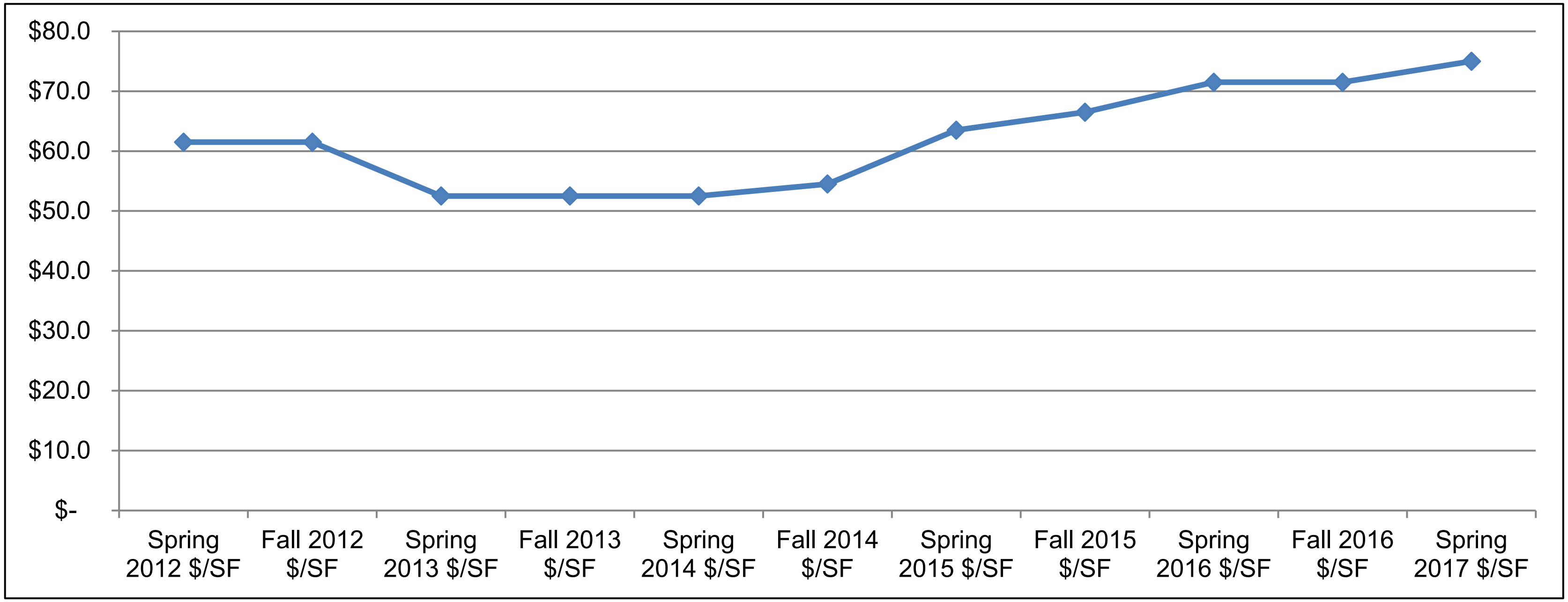
Median Land Value for Low End = $60/SF

Median Land Value for High End = $120/SF

MCAP Land Value Range for the Submarket = $65 to $75 / SF

Toronto East

- $672/SF Average Unit Price
- $653,005 Average Sale Price
- ~0.9 Months Supply of Inventory



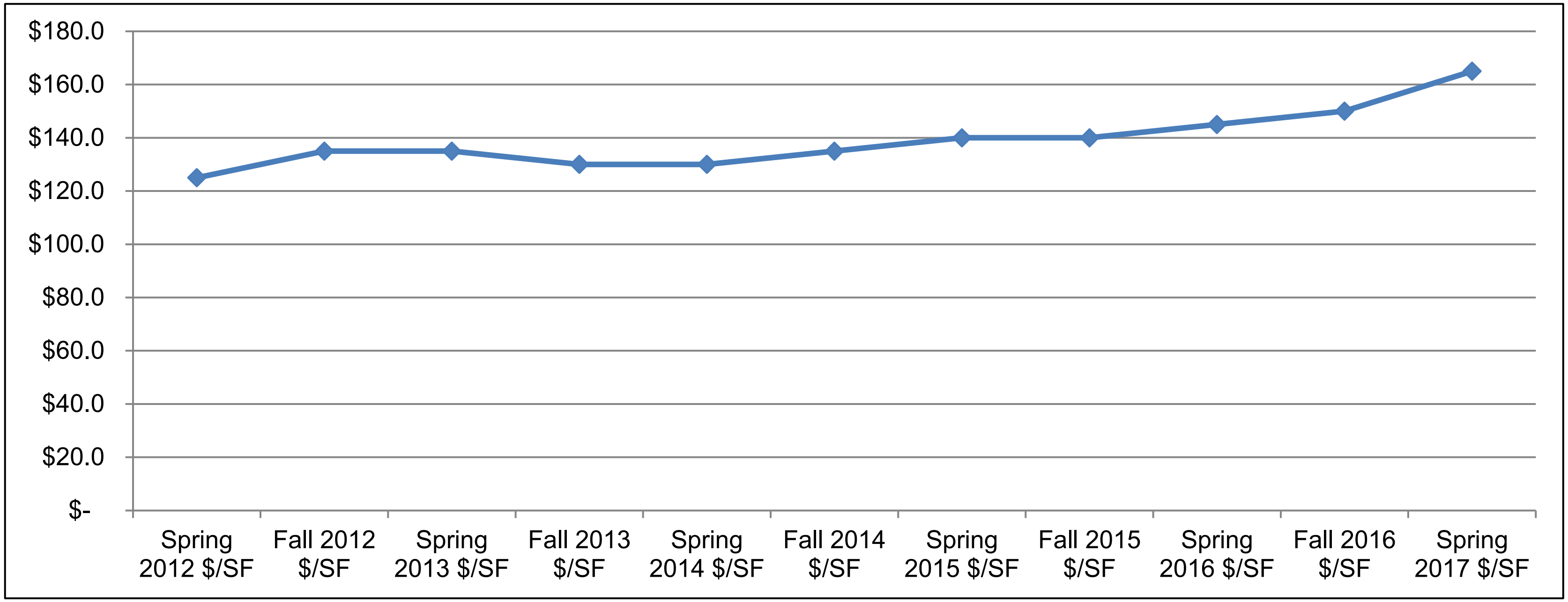
Median Land Value for Low End = $60/SF

Median Land Value for High End = $130/SF

MCAP Land Value Range for the Submarket = $70 to $80 / SF

Bloor / Yorkville

- $1,228/SF Average Unit Price
- $1,256,642 Average Sale Price
- ~2.1 Months Supply of Inventory



Median Land Value for Low End = $120/SF

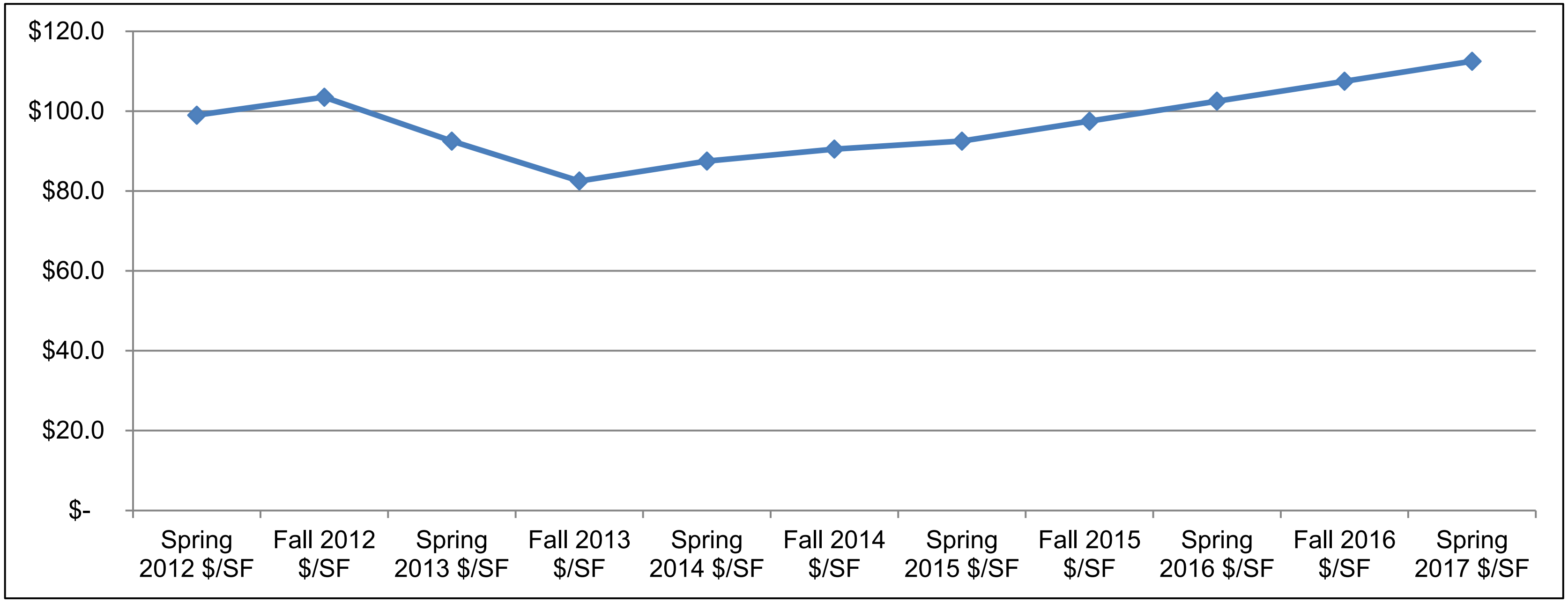
Median Land Value for High End = $210/SF

MCAP Land Value Range for the Submarket = $160 to $170 / SF

Classification: Internal

North Toronto

- $713/SF Average Unit Price
- $522,670 Average Sale Price
- ~5.0 Months Supply of Inventory



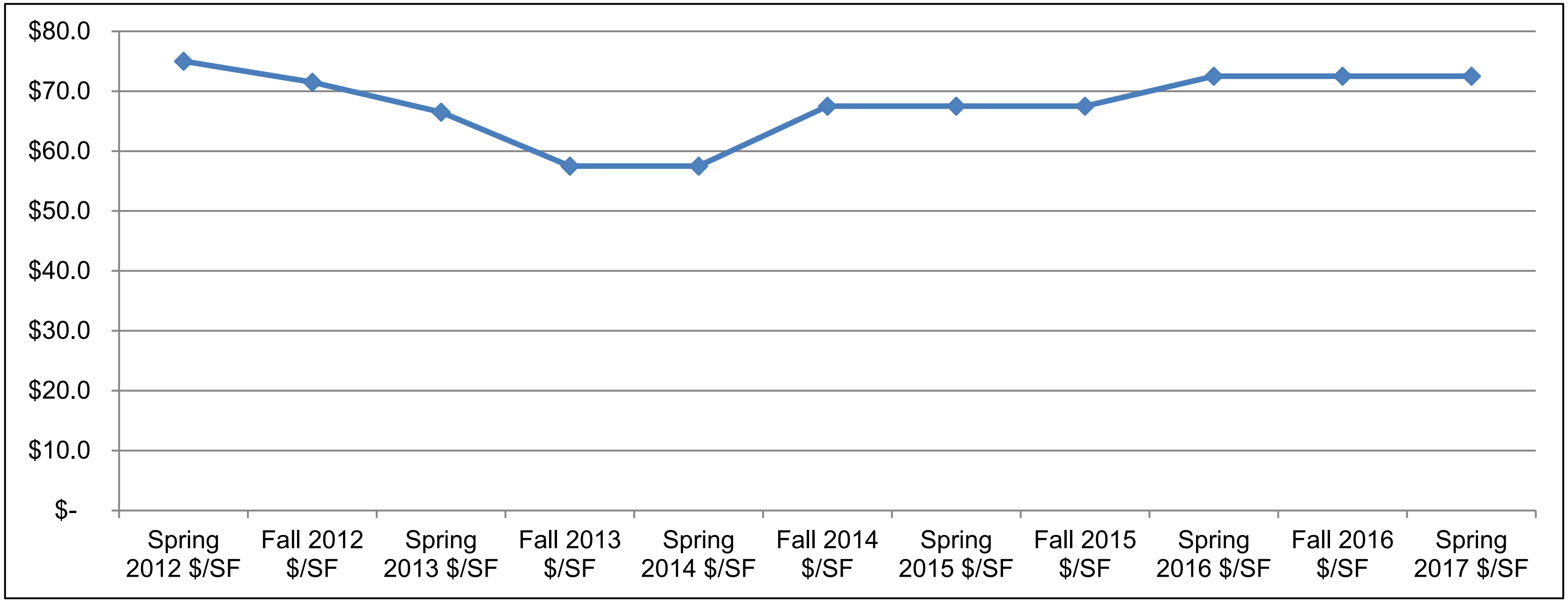
Median Land Value for Low End = $80/SF

Median Land Value for High End = $145/SF

MCAP Land Value Range for the Submarket = $110 to $115 / SF

North Yonge Corridor

- $775/SF Average Unit Price
- $528,378 Average Sale Price
- ~6.2 Months Supply of Inventory



Median Land Value for Low End = $60/SF

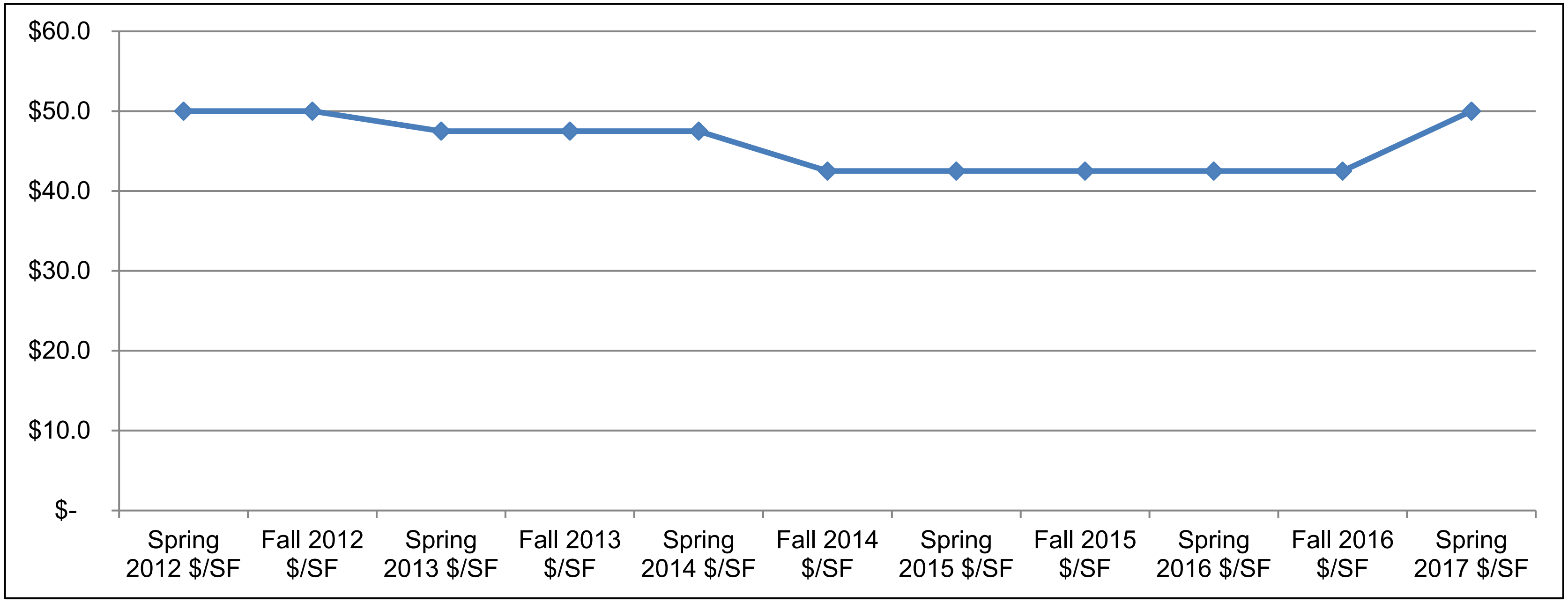
Median Land Value for High End = $110/SF

MCAP Land Value Range for the Submarket = $70 to $75 / SF

Classification: Internal

HWY 7 / Yonge Corridor

- $607/SF Average Unit Price
- $523,231 Average Sale Price
- ~1.4 Months Supply of Inventory



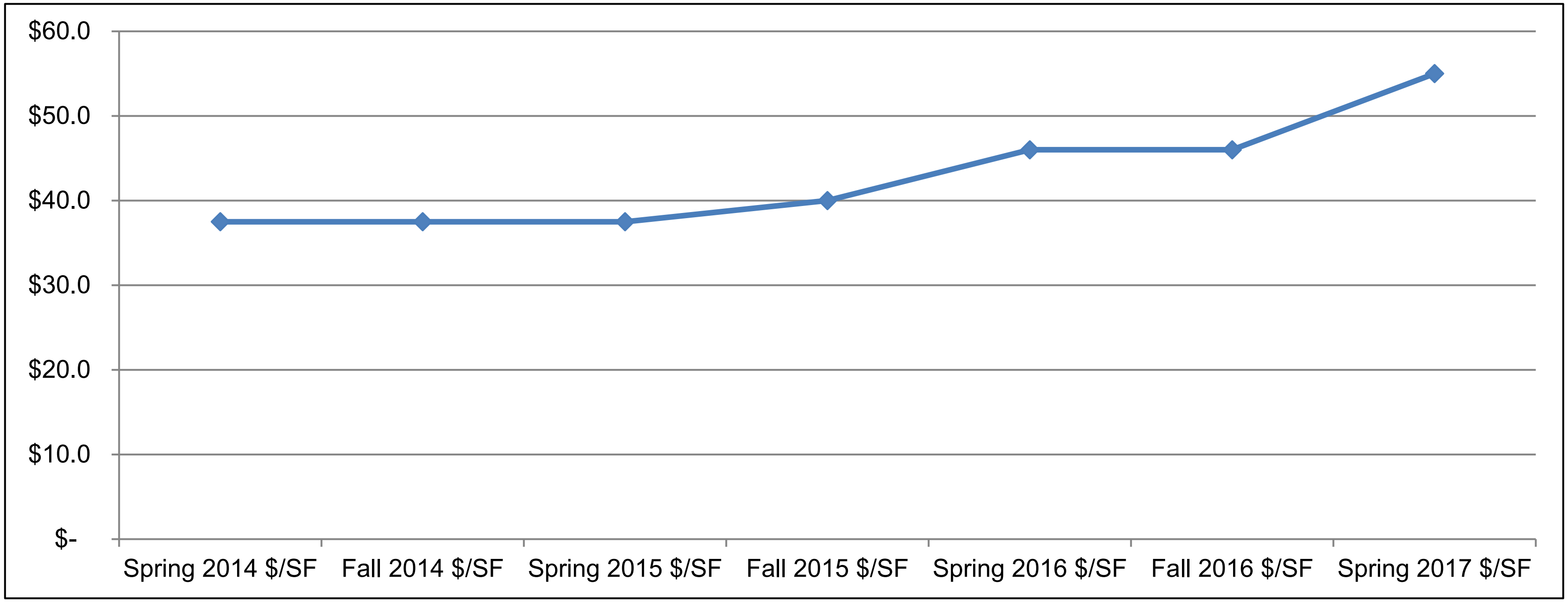
Median Land Value for Low End = $40/SF

Median Land Value for High End = $60/SF

MCAP Land Value Range for the Submarket = $45 to $55 / SF

Vaughan

- $585/SF Average Unit Price
- $438,800 Average Sale Price
- ~0.1 Months Supply of Inventory



Median Land Value for Low End = $35/SF

Median Land Value for High End = $75/SF

MCAP Land Value Range for the Submarket = $50 to $60 / SF

Classification: Internal

High-Rise Condominium Land Values

SUB-MARKET	LOW $ / SF	HIGH $ / SF	MARKET VALUE $ / SF
DOWNTOWN WEST	$80	$165	$100 - $110
DOWNTOWN EAST	$85	$130	$95 - $100
DOWNTOWN CORE	$115	$180	$130 - $140
TORONTO WEST	$60	$120	$65 - $75
TORONTO EAST	$60	$130	$70 - $80
BLOOR YORKVILLE	$120	$210	$160 - $170
NORTH TORONTO	$80	$145	$110 - $115
NORTH YONGE CORRIDOR	$60	$110	$70 - $75
HWY. 7 / YONGE CORRIDOR	$40	$60	$45 - $55
VAUGHAN	$35	$75	$50 - $60

MCAP

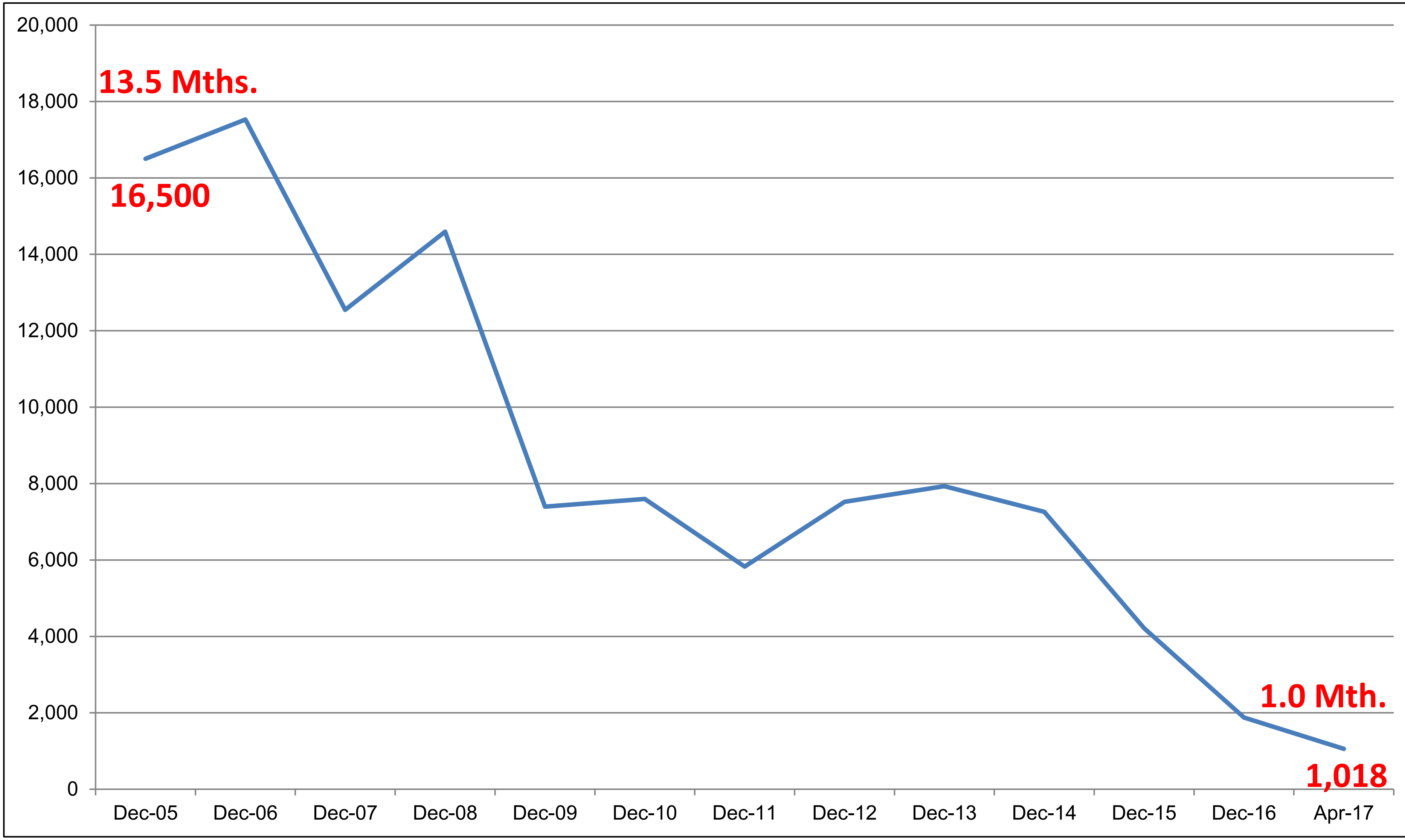
MCAP Lot Values

For the period ending June 7, 2017

***Values based on standard builder financing terms**

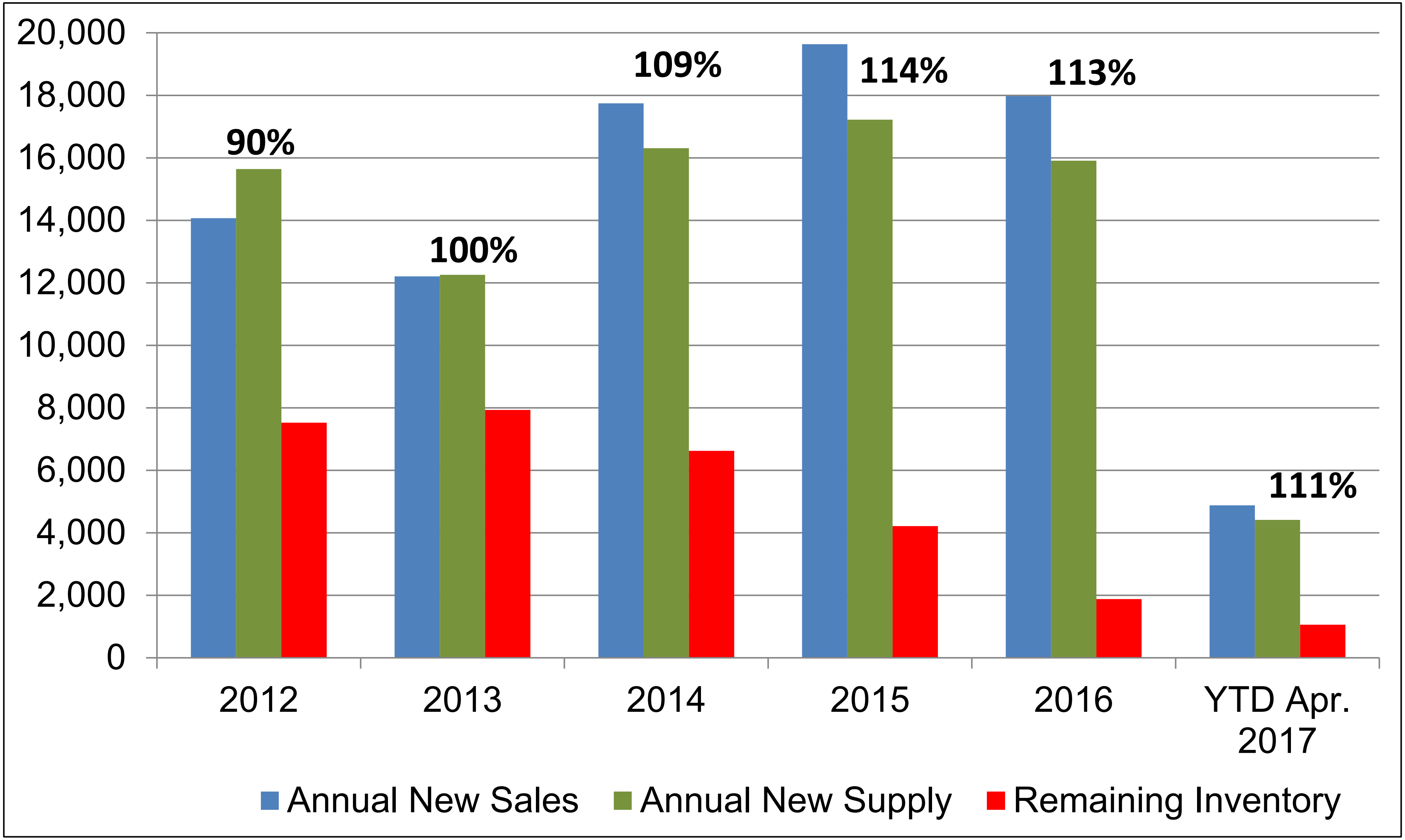
****Values include all levies**

GTA Total Low-Rise Inventory



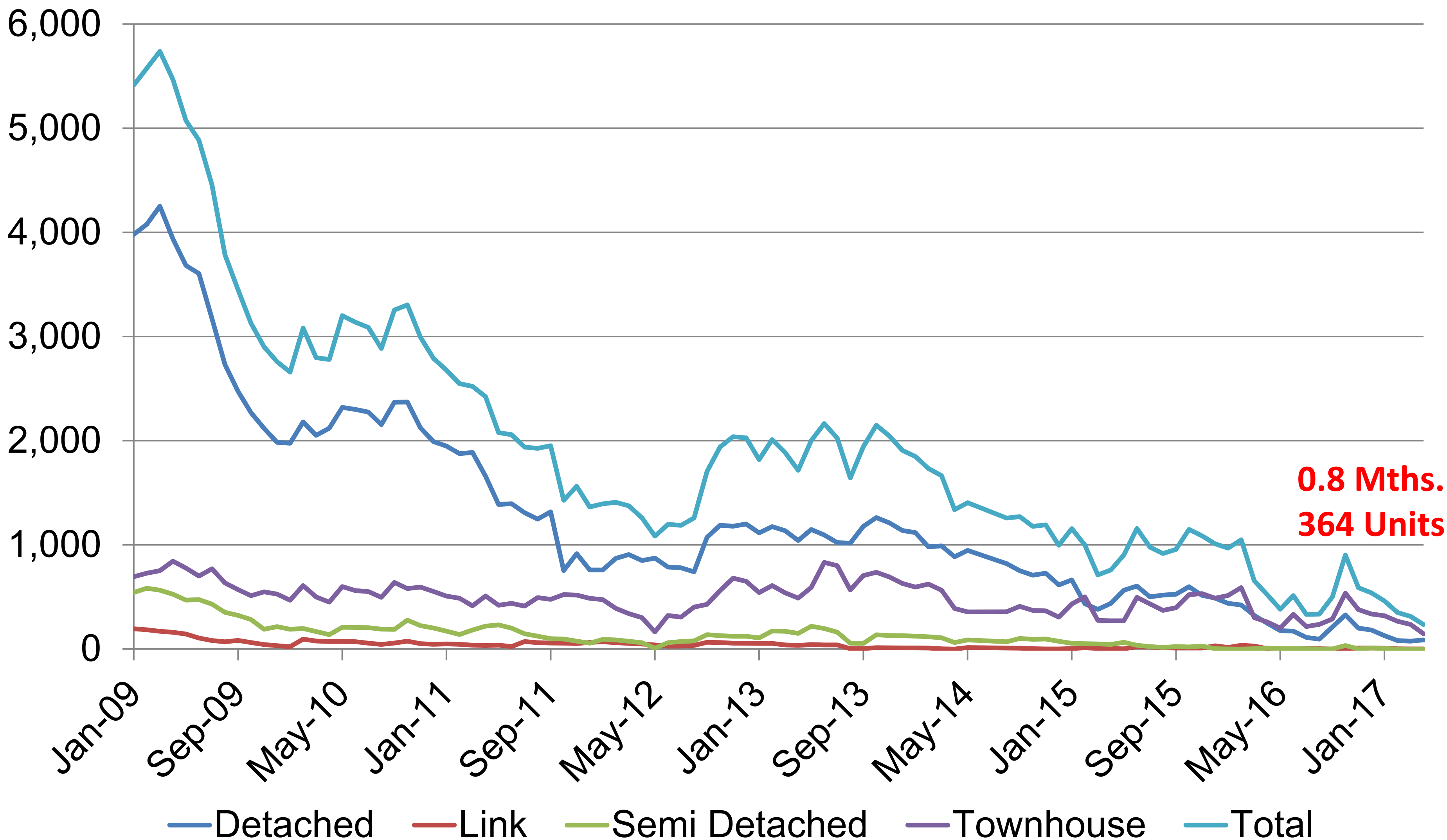
Classification: Internal

GTA Low-Rise Demand & Supply

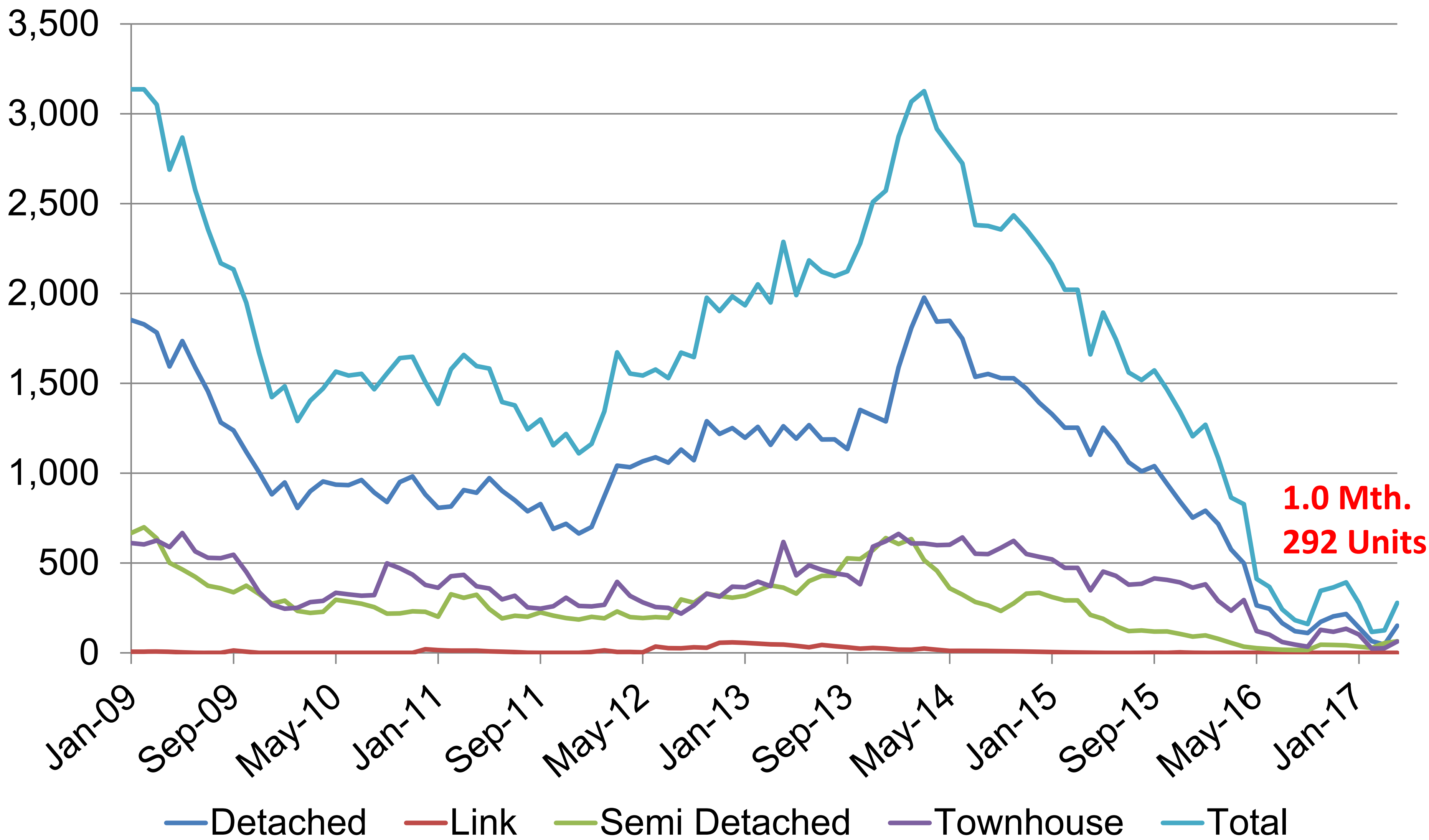


Classification: Internal

York Region Inventory

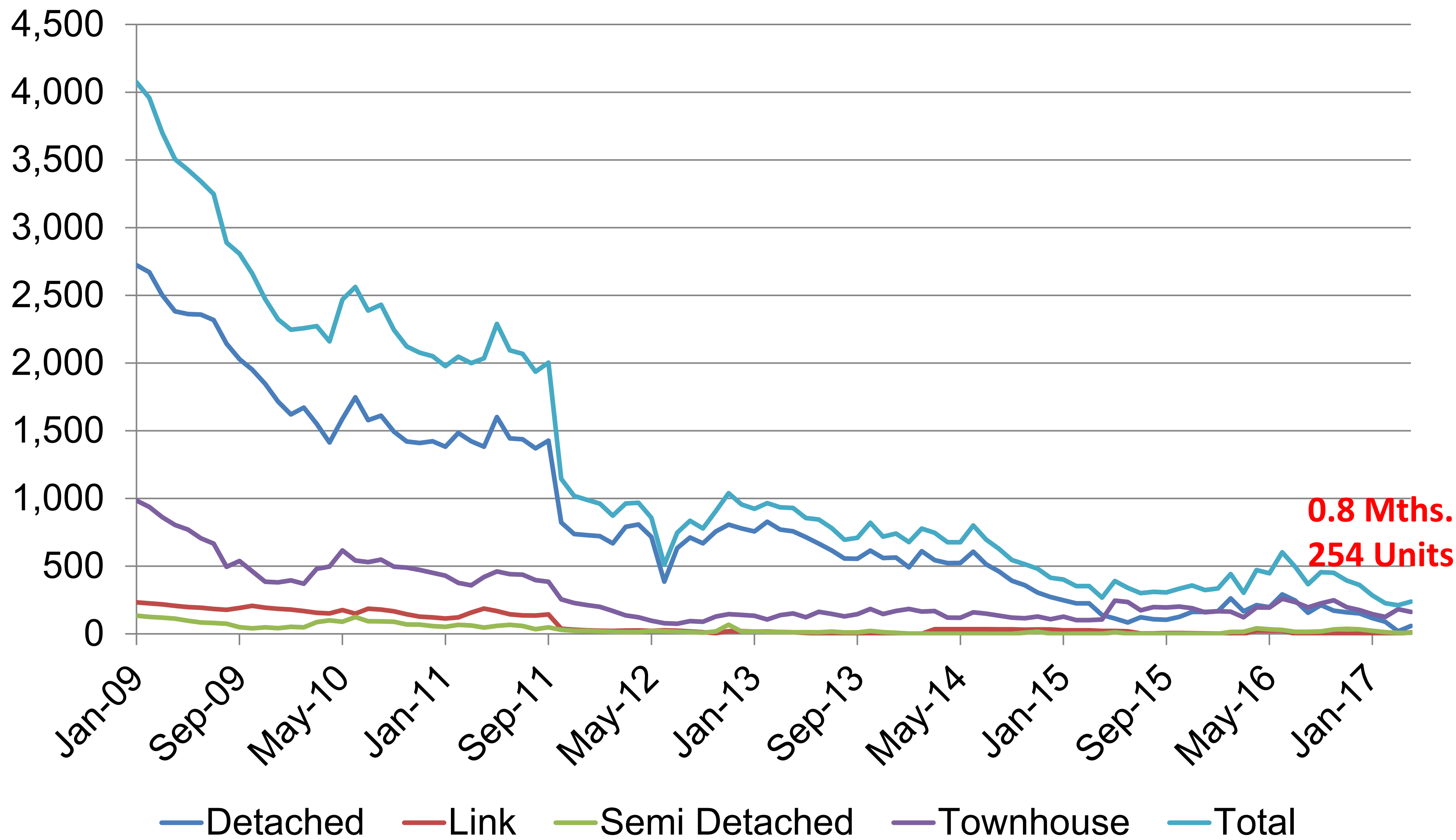


Peel Region Inventory



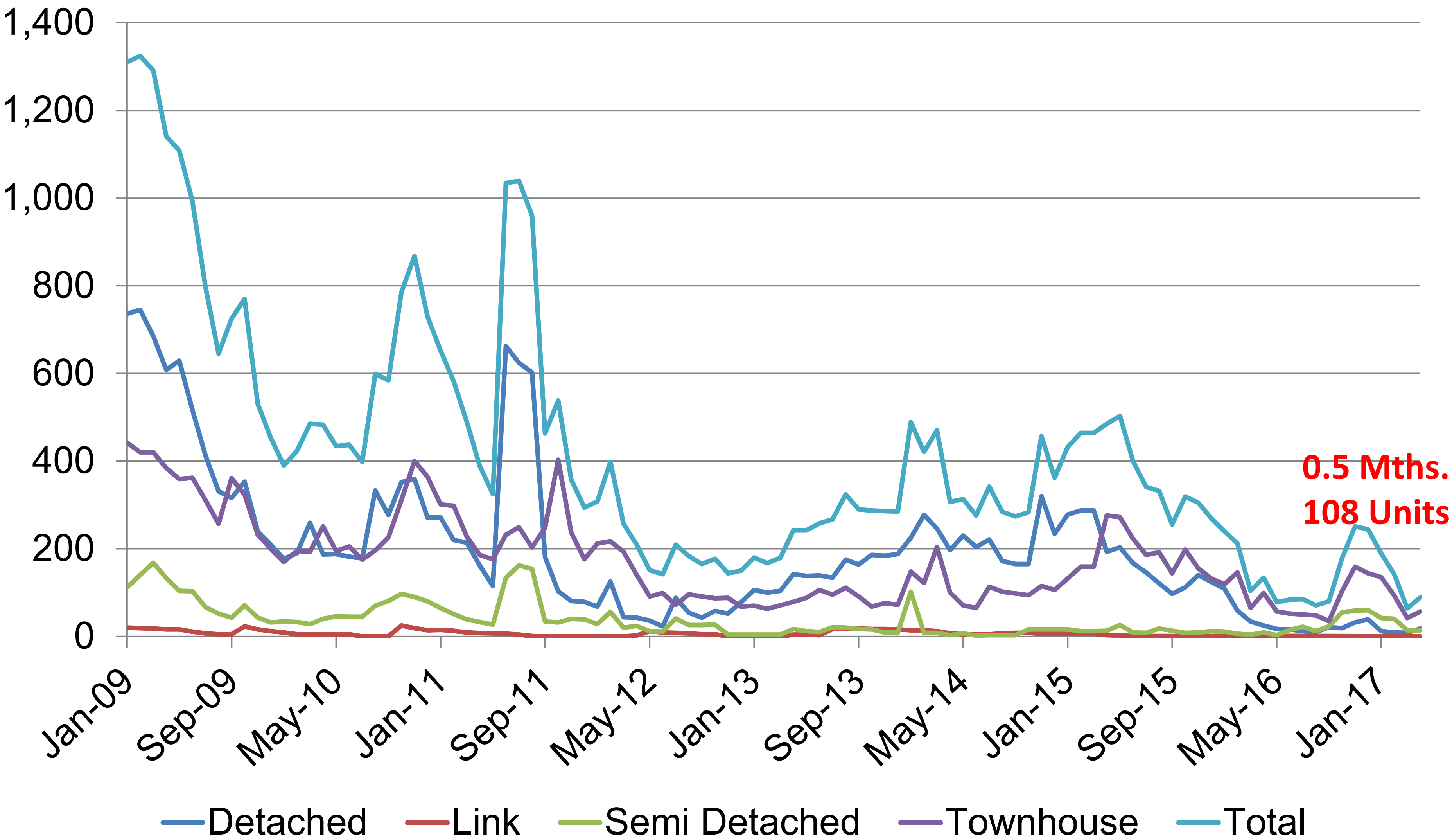
Classification: Internal

Durham Region Inventory



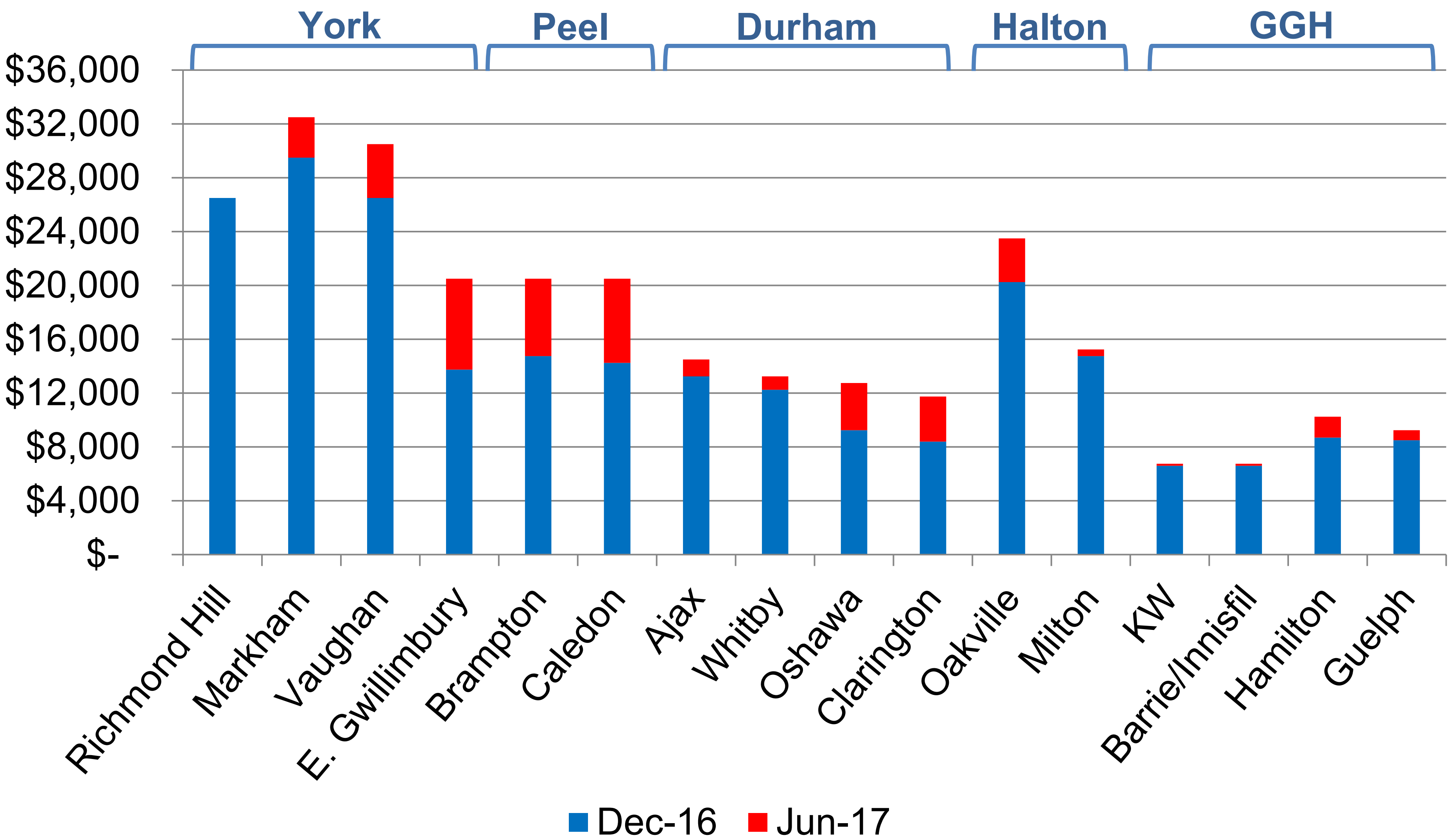
Classification: Internal

Halton Region Inventory



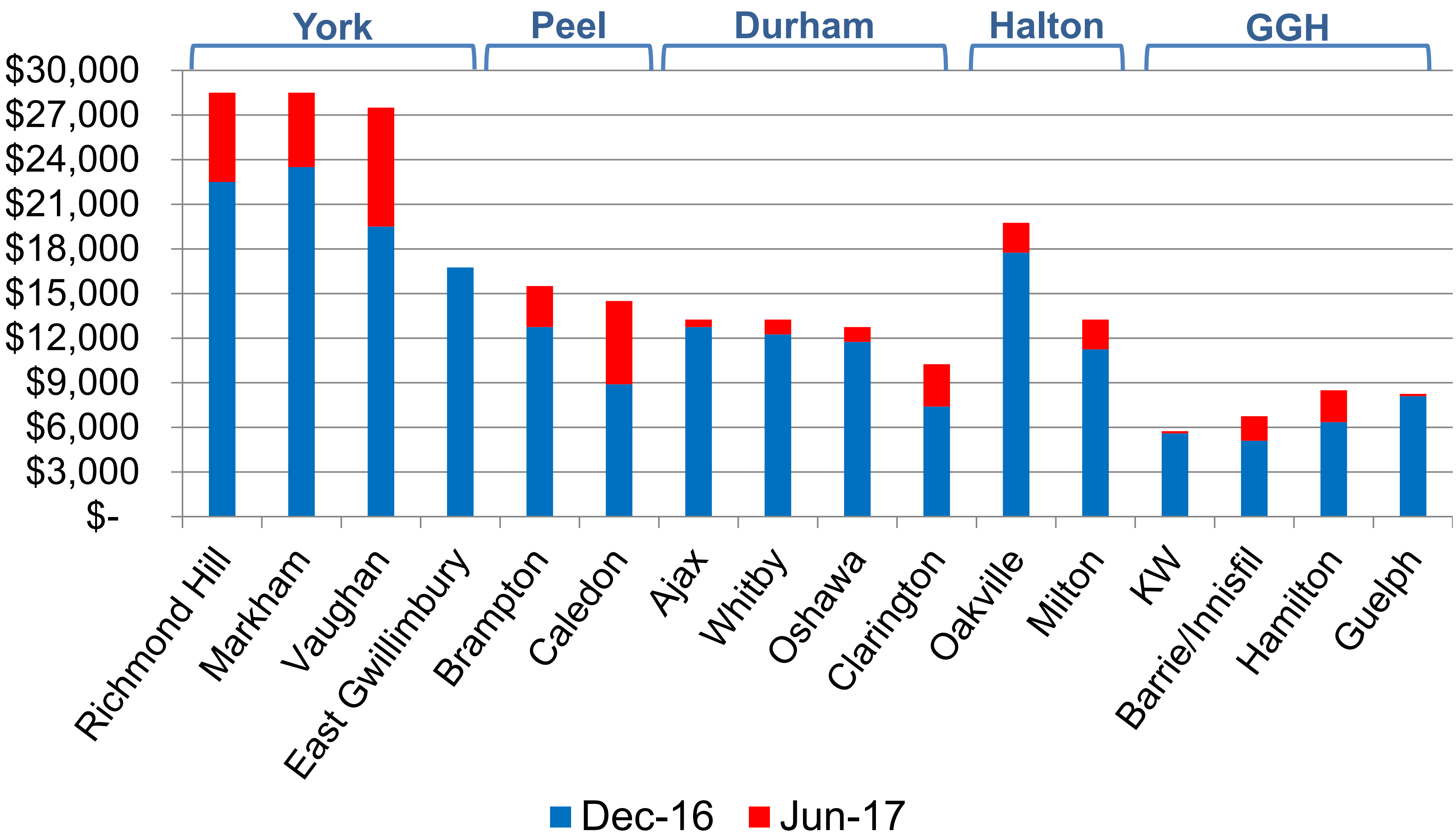
Classification: Internal

Townhouse Lot Values

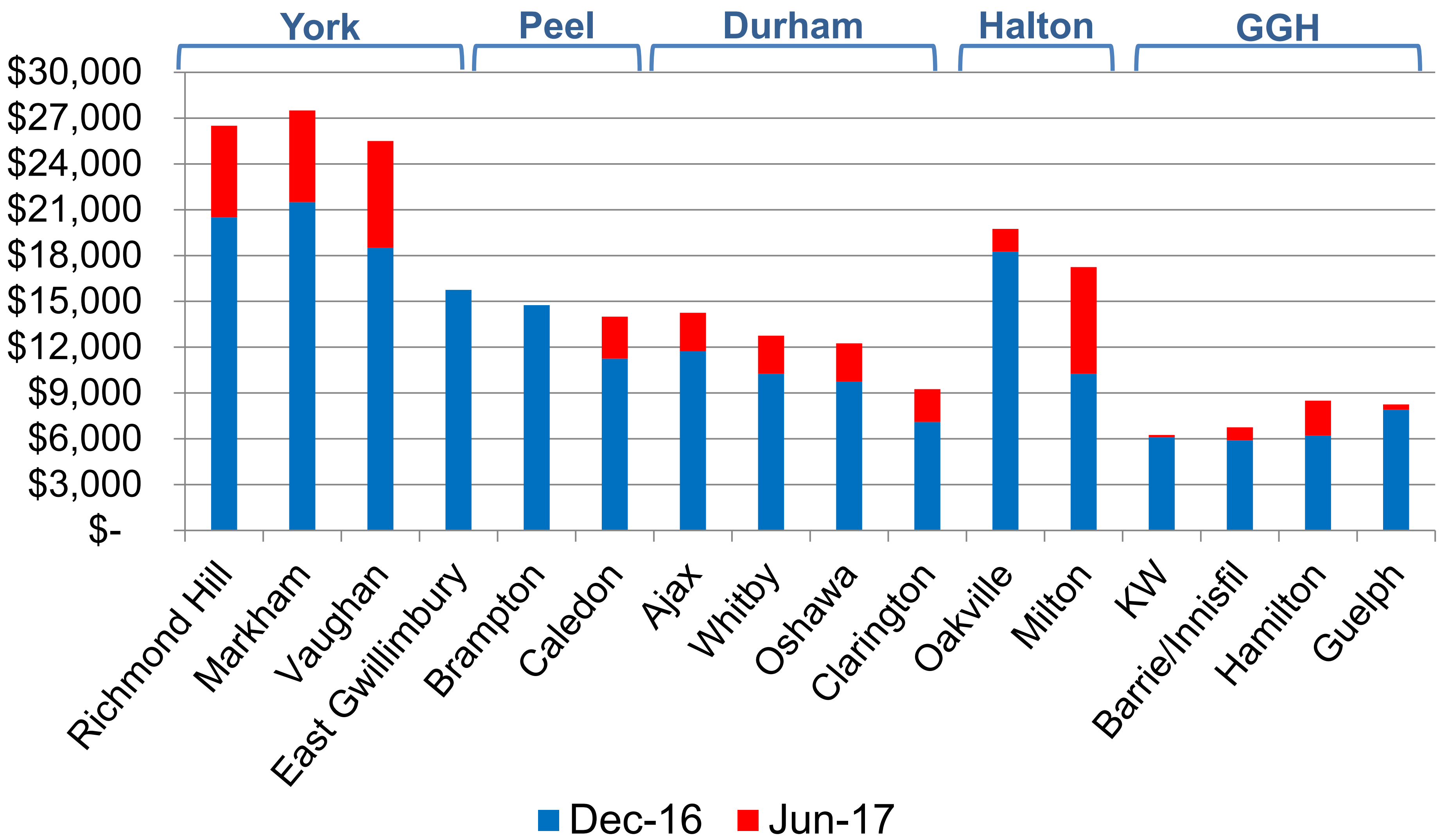


Classification: Internal

30 F.F. – 36 F.F. Detached Lot Values

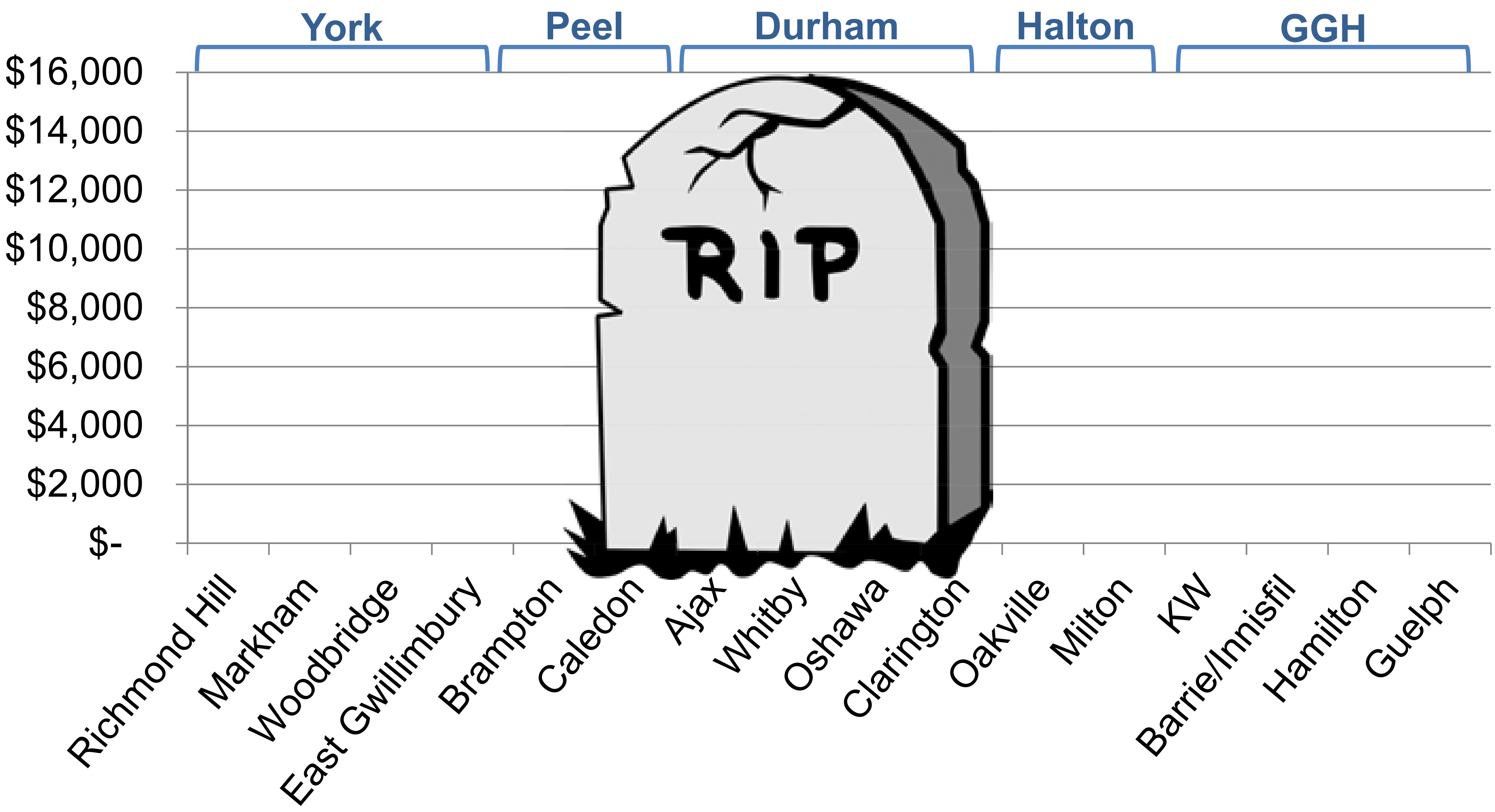


40 F.F. Detached Lot Values



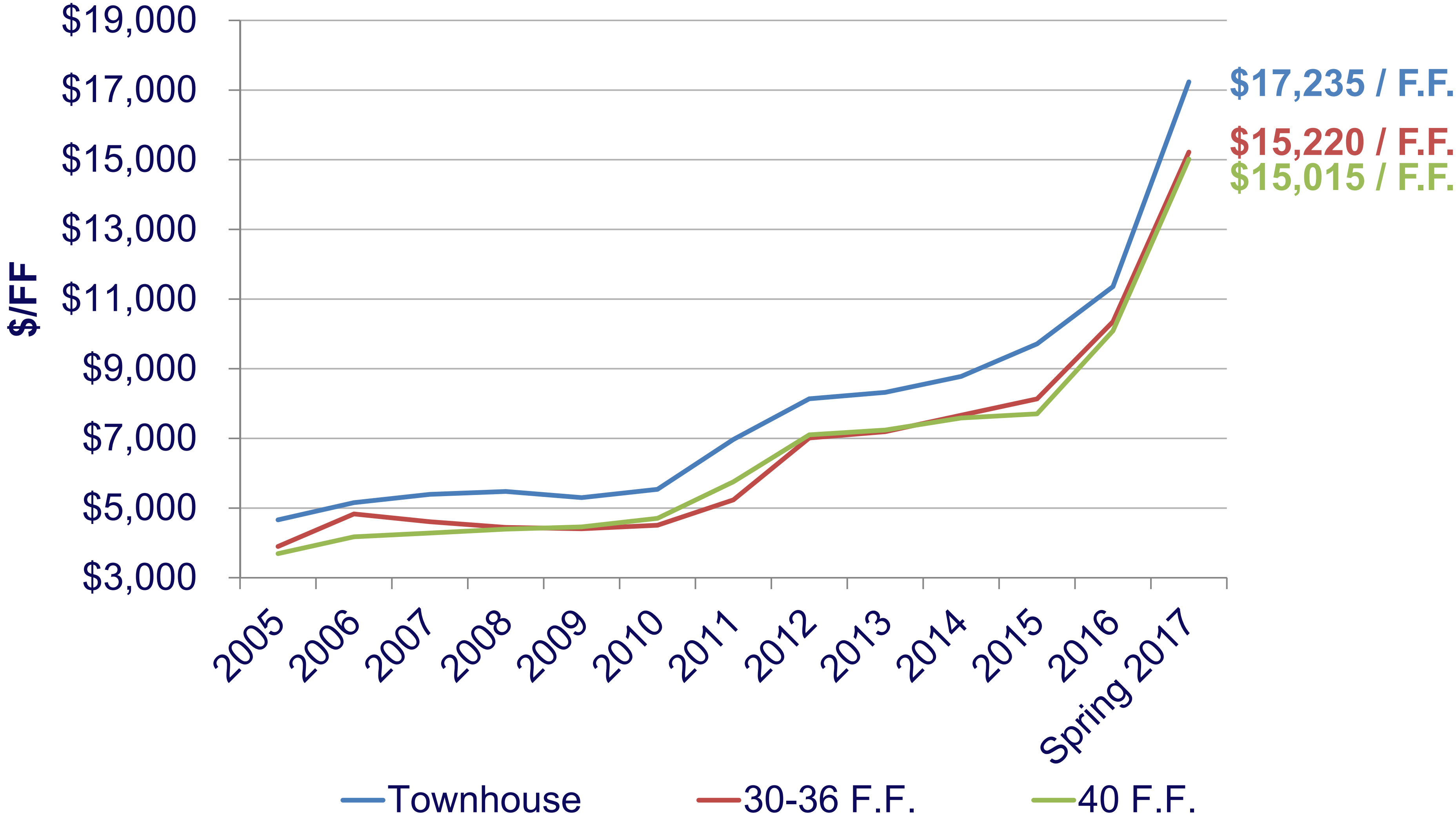
Classification: Internal

50 F.F. Detached Lot Values



Classification: Internal

GTA Average Serviced Lot Values



Lot Values

YORK REGION

PRODUCT TYPE	TOWNHOUSE	30 F.F. to 36 F.F.	40 F.F.
RICHMOND HILL	$26,000 -$27,000	$28,000 - $29,000	$26,000 - $27,000
MARKHAM	$32,000 - $33,000	$28,000 - $29,000	$27,000 - $28,000
VAUGHAN	$30,000 - $31,000	$27,000 - $28,000	$25,000 - $26,000
EAST GWILLIMBURY	$20,000 - $21,000	$16,500 - $17,000	$15,500 - $16,000

PEEL REGION

PRODUCT TYPE	TOWNHOUSE	30 F.F. to 36 F.F.	40 F.F.
BRAMPTON	$20,000 - $21,000	$15,000 - $16,000	$14,500 - $15,000
CALEDON	$20,000 - $21,000	$14,000 - $15,000	$13,500 - $14,500

DURHAM REGION

PRODUCT TYPE	TOWNHOUSE	30 F.F. to 36 F.F.	40 F.F.
AJAX	$14,000 - $15,000	$13,000 - $13,500	$14,000 - $14,500
WHITBY	$13,000 - $13,500	$13,000 - $13,500	$12,500 - $13,000
OSHAWA	$12,500 - $13,000	$12,500 - $13,000	$12,000 - $12,500
CLARINGTON	$11,500 - $12,000	$10,000 – $10,500	$9,000 - $9,500

HALTON REGION

PRODUCT TYPE	TOWNHOUSE	30 F.F. to 36 F.F.	40 F.F.
OAKVILLE	$23,000 - $24,000	$19,500 - $20,000	$19,500 - $20,000
MILTON	$15,000 - $15,500	$13,000 - $13,500	$17,000 - $17,500

OUTSIDE GTA

PRODUCT TYPE	TOWNHOUSE	30 F.F. to 36 F.F.	40 F.F.
KW	$6,500 - $7,000	$5,500 - $6,000	$6,000 - $6,500
BARRIE / INNISFIL	$6,500 - $7,000	$6,500 - $7,000	$6,500 - $7,000
HAMILTON	$10,000 - $10,500	$8,000 - $9,000	$8,000 - $9,000
GUELPH	$9,000 - $9,500	$8,000 - $8,500	$8,000 - $8,500

Thank you for attending