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The Regional Municipality of Durham Information Report

From: Commissioner of Planning and Economic Development
Report: #2024-INFO-29
Date: April 26, 2024

Subject:

2023 Annual Building Activity Review, File: D03-02

Recommendation:

Receive for information

Report:

1. Purpose

- 1.1 This report summarizes the key findings of the 2023 Annual Building Activity Review. This annual report includes building permit and construction activity for Durham Region and the Greater Toronto and Hamilton Area (GTHA) for 2023, with comparisons to 2022.

2. Background

- 2.1 The Planning and Economic Development Department conducts ongoing monitoring activities to assess the effectiveness of the Durham Regional Official Plan (ROP) and other Regional policies. These monitoring activities assist in identifying emerging issues and trends.
- 2.2 Building activity is monitored as an indicator of Regional housing and employment activity, the level of local investment and economic performance. It is also an indicator of the local market for various new building types. This report provides a comprehensive analysis of construction activity from the start of the process (i.e. issuance of building permits), to the construction and occupancy of new residential

units into the market. The report concludes with a comparison of Durham's building activity with the other GTHA municipalities.

- 2.3 The 2023 Annual Building Activity Report (Attachment 1) presents key findings in both the residential and non-residential sectors along with trends, forecasts and housing market information. Attachment 2 to this report provides the background data and analysis used to produce the annual report.

3. Previous Reports and Decisions

- 3.1 The 2022 Annual Building Activity Review and historical reports can be found on the [Planning for Growth](#) page on the Region's website.

4. Key Highlights

The following summarizes key highlights from the 2023 Annual Building Activity Review:

Residential building activity in Durham

- The total value of building permits issued in Durham decreased slightly by 0.4%, from \$2.89 billion in 2022 to \$2.87 billion in 2023.
- Residential building permit value decreased by 24.2%, from \$2.17 billion in 2022 to \$1.65 billion in 2023.
- The total number of permits issued for new residential units in Durham decreased 10.1%, from 6,530 units in 2022 to 5,869 units in 2023.
- Nearly 17.2% of new units (1,008 units) in 2023 were accessory apartments or additional dwelling units to an existing home, representing a 25.2% increase compared to 2022.
- A total of 78% of new residential units in Durham were in multiple residential forms including row houses and apartments.
- There was a 33.3% decrease in the number of housing starts from 5,797 in 2022 to 3,864 in 2023. At the same time, completions increased by 28.1% from 3,828 to 4,904.
- The average cost of a new single-detached dwelling in Durham increased 21.9% from \$993,940 in 2022 to \$1,211,552 in 2023. It should also be noted that the average cost of a new single-detached dwelling in Durham in 2023 was 11.2% below the GTHA average.

- The average price of a resale dwelling (all dwelling types) in Durham decreased by 8.6%, from \$1024,570 to \$936,023 in 2023. The average price of a resale single-detached dwelling also decreased by 8.3% from \$1,130,814 in 2022 to \$1,036,698 in 2023. It should be noted that the average bank rate increased by 107.4% from 2.42% in 2022 to 5.02% in 2023.

Non-residential building activity in Durham

- The value of non-residential building permits increased by 71.6%, from \$716.6 million in 2022 to \$1.23 billion in 2023.
- Major non-residential construction projects initiated in 2023 included:
 - A new warehouse/distribution centre in Ajax (cumulative value of \$179.3 million);
 - A new warehouse/distribution centre development in Ajax containing three buildings (cumulative value of \$160.3 million);
 - A new industrial building in Whitby (cumulative value of \$73.5 million);
 - A new industrial building in Oshawa (cumulative value of \$70.1 million);
 - A new long-term care facility in Clarington (\$61.3 million);
 - A new long-term care facility in Ajax (cumulative value of \$57.3 million);
 - A new warehouse in Oshawa (\$49.5 million);
 - A new industrial development in Pickering for FGF Food Campus (cumulative value of \$40.1 million);
 - A new industrial building in Whitby (\$30 million);
 - A new industrial building in Whitby (\$28.6 million);
 - A new industrial building in Pickering (\$26.9 million);
 - Site servicing and foundation for a new school in Oshawa (\$21.5 million);
 - A new Porsche Experience Centre in Pickering (\$20.2 million);
 - Renovations to a Regional facility in Whitby (\$18 million);

- A new commercial development in Whitby (cumulative value of \$17.7 million);
- A new foundation for a commercial building in Oshawa (15.1 million); and
- A new commercial development in Oshawa (cumulative value of \$12.6 million).

Greater Toronto and Hamilton Area

- Across the Greater Toronto and Hamilton Area, the total value of building permits issued (both residential and non-residential) increased by 5.1% from \$29.6 billion in 2022, to nearly \$31.2 billion in 2023.
- In 2023, there were 62,629 building permits issued for new residential units in the GTHA, compared to 59,634 units in 2022 (+5%). Notably, Hamilton, York, and Toronto experienced an increase in the number of permits issued for new residential units, while Peel, Halton, and Durham experienced decreases.
- The total value of residential building permits in the GTHA increased slightly by 0.3%, from \$18.7 billion in 2022 to \$18.8 billion in 2023.
- The value of non-residential building permits issued in the GTHA increased by 13.4% from \$10.9 billion in 2022, to nearly \$12.4 billion in 2023.

5. Relationship to Strategic Plan

5.1 This report aligns with/addresses the following strategic goals and priorities in the Durham Region Strategic Plan:

- a. Priority 3.1 (Economic Prosperity) – Position Durham Region as the location of choice for business; and
- b. Priority 5.3 (Service Excellence) – Demonstrate commitment to continuous quality improvement and communicating results.

6. Conclusion

- 6.1 In 2023, Durham's residential sector experienced a decrease in the overall value of building permits¹ (-24.2%) and in the number of permits for new units (-10.1%). The breakdown of new unit types indicates that the number of permits for apartments increased by nearly a third, while permits for single, semi-detached, and townhouse units decreased. The data indicates Durham's continued upward growth trend in units offering a higher degree of diversity and affordability of housing options occurring in both intensification and greenfield areas. The availability of more apartment units coincides with recent challenges in housing affordability, and this trend can be expected to continue to accommodate housing needs in new and existing communities.
- 6.2 Comparisons between the 2023 building permit data for new residential units and development charge receipts collected by the Finance Department indicate that development charges (DCs) have been received for 75% of new units. Development charges are not collected for not-for-profit housing units, as well as additional residential units or accessory apartments. Furthermore, the collection of DCs for rental housing, retirement homes, and long-term care homes commence at occupancy, therefore these units are not recognized at the building permit stage. Additionally, the pending exemption of affordable units will be a factor in the future. These factors contribute to the difference between the total number of units recognized from building permits and units tied to DC collection.
- 6.3 Non-residential building permit value increased (+71.6%) compared to 2022 in all sectors, including all investment such as renovations to existing units, and new, additional, and temporary floorspace.
- 6.4 The Canada Mortgage and Housing Corporation (CMHC), in their Housing Market Outlook for Canada and Metropolitan Areas noted that following the decline in housing prices 2023 due to climbing interest rates, prices for homes in the Greater Toronto Area are expected to rise in 2024 and 2025 as mortgage rates gradually decline². The decrease in the number of housing starts in 2023 is also expected to contribute to rising prices in the resale market.
- 6.5 A copy of this report will be forwarded to the area municipalities for information.

¹ The value of residential building permits includes new units, additions, renovations, and miscellaneous alterations.

² [Housing Market Outlook](#), Canadian Metropolitan Areas, Spring 2023. Canada Housing and Mortgage Corporation.

7. Attachments

Attachment #1: 2023 Annual Building Activity Review

Attachment #2: Background Data and Analysis

Respectfully submitted,

Original signed by

Brian Bridgeman, MCIP, RPP, PLE
Commissioner of Planning and
Economic Development



Planning &
Economic
Development
Department



2023 ANNUAL BUILDING ACTIVITY R E V I E W

APRIL 2024

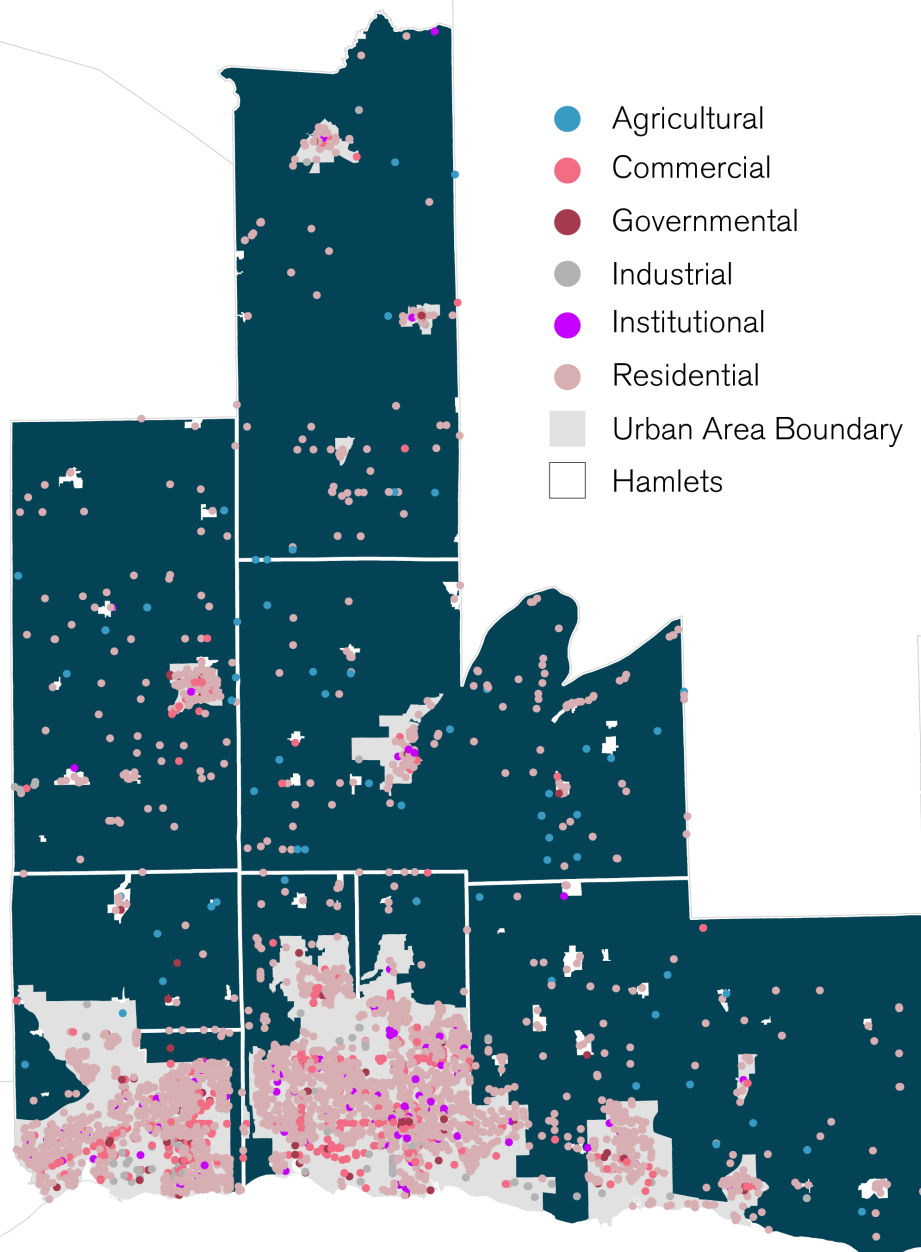
In 2023, Durham's residential sector experienced a decrease both in the number of permits for new residential units (-10.1%) and the value (-24.2%) of permits overall, compared to 2022.

The value of non-residential building permits increased significantly in Durham (+71.6%) compared to 2022.

Regional staff continue to monitor the impact of market-based shifts and inflationary pressures on building activity over the course of 2024.

The Planning and Economic Development Department conducts ongoing monitoring activities to assess the effectiveness of the Durham Regional Official Plan and other Regional policies.

Building activity is also an indicator of regional housing and employment activity, the level of local investment, and economic performance.

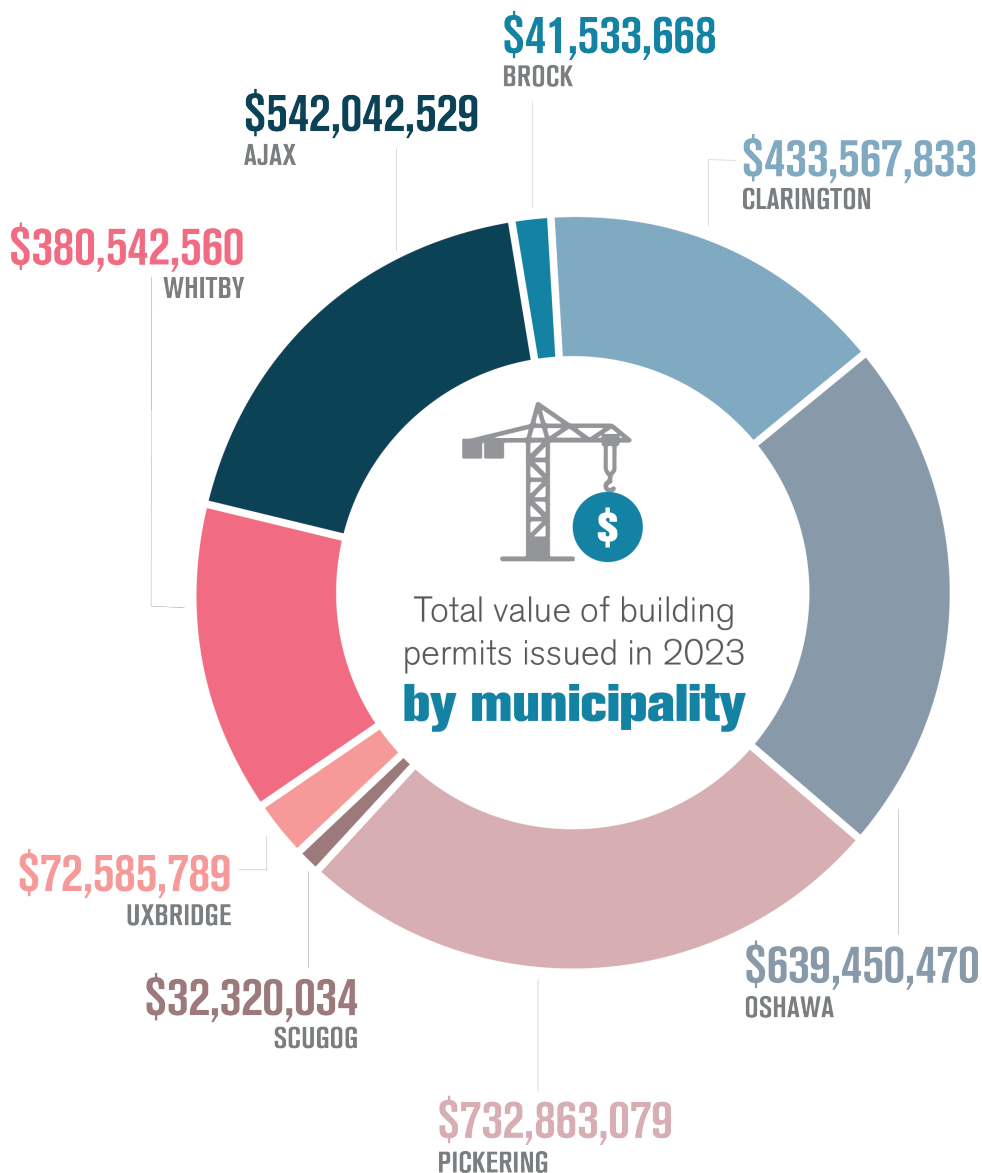


2023 HIGHLIGHTS



\$2,874,905,963^{-0.4%}

Total value of building permits issued



\$1,229,904,244^{+71.6%}

Total value of non-residential permits



\$1,645,001,719^{-24.2%}

Total value of residential permits issued



Permits issued for **new** residential units **5,869^{-10.1%}**

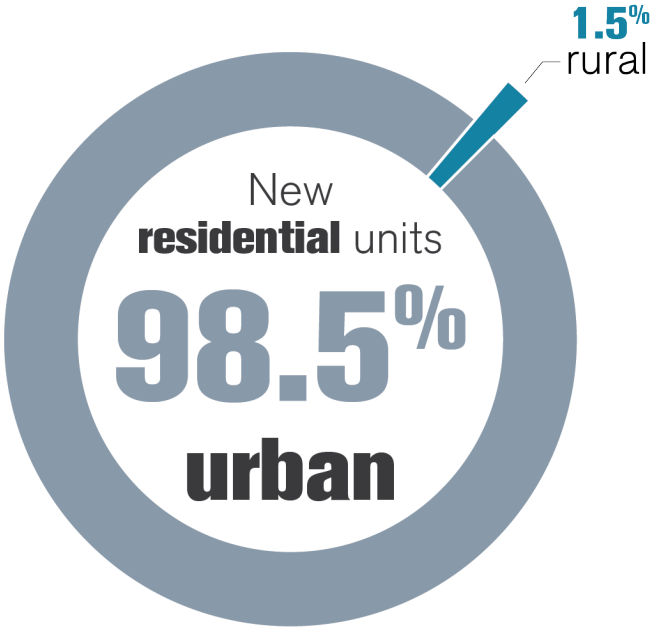
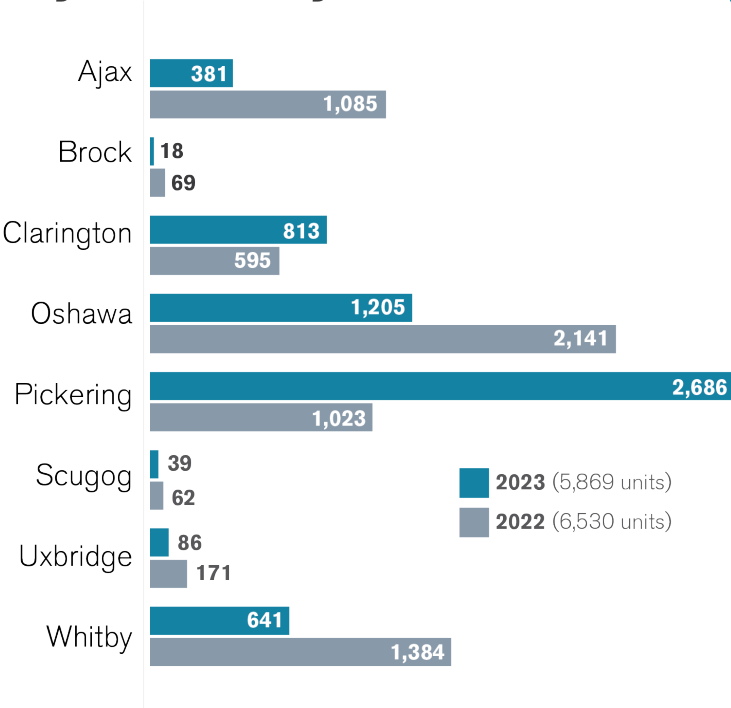


RESIDENTIAL

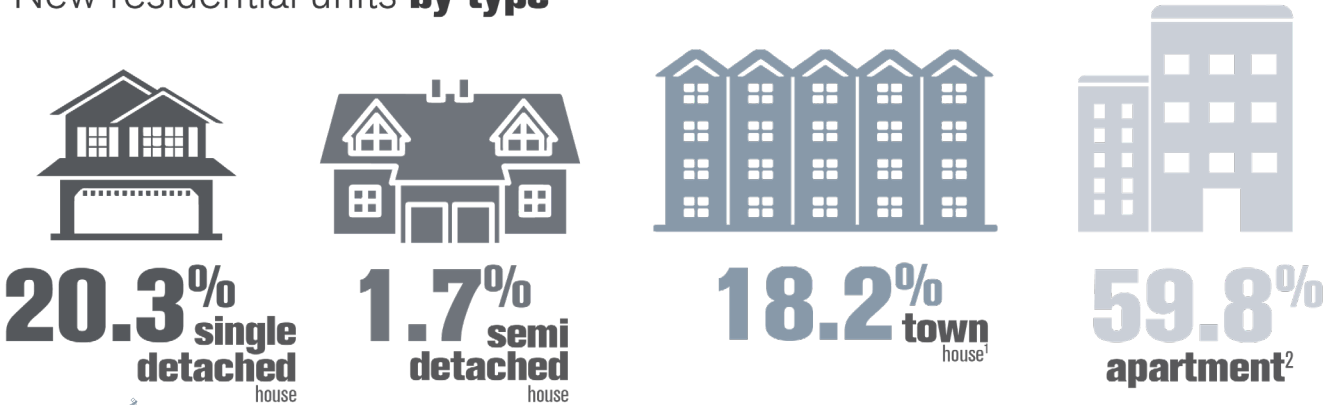


\$1.65 billion
of **residential investment**
in Durham last year

New residential units
by municipality

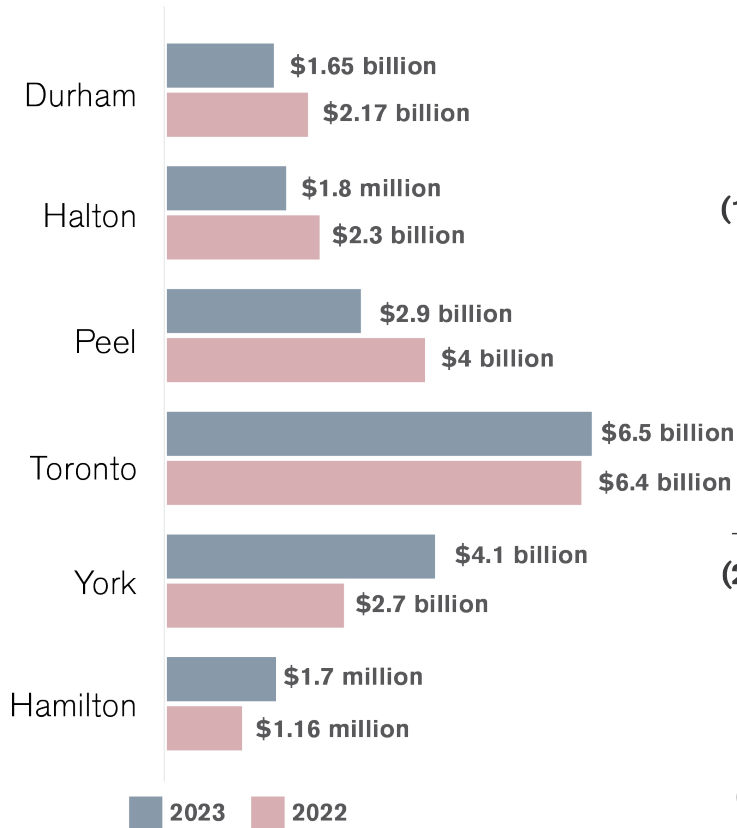


New residential units by type

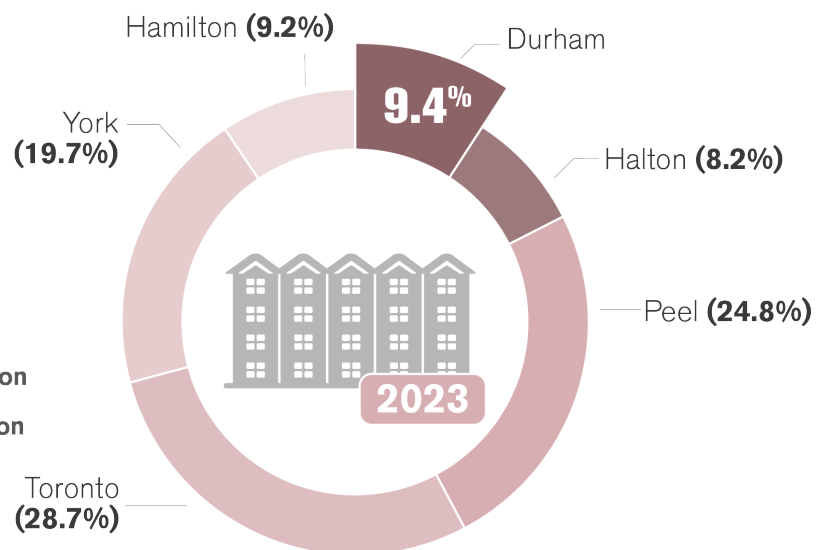


¹Includes all forms of town houses, including stacked townhomes and row housing.
²Includes apartments, condominiums, and accessory apartments/dwelling units.

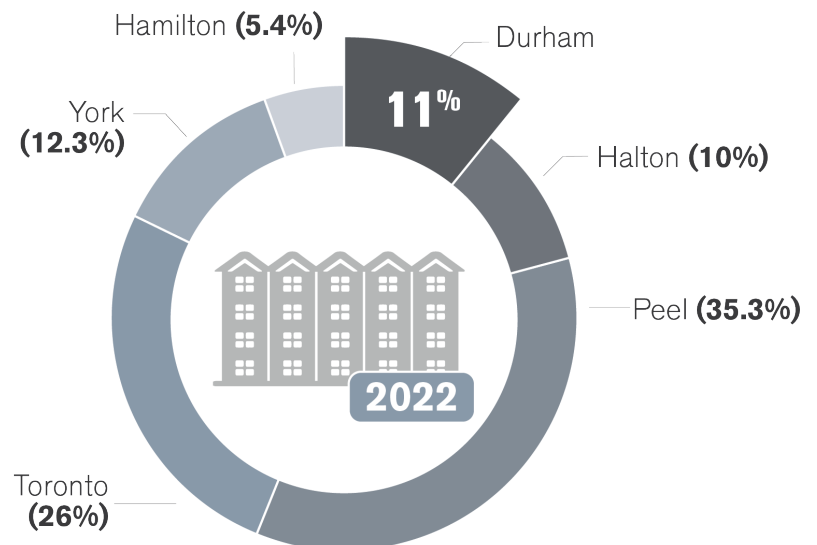
Residential permit value by region



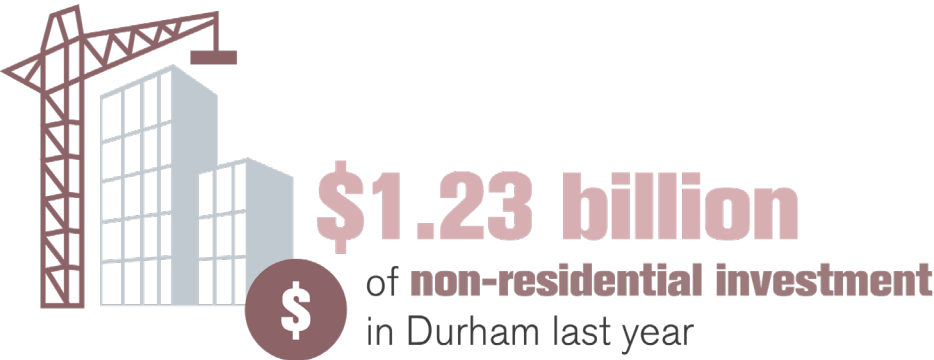
New residential units by region



\$18.8 billion
of **residential investment**
in the GTHA last year



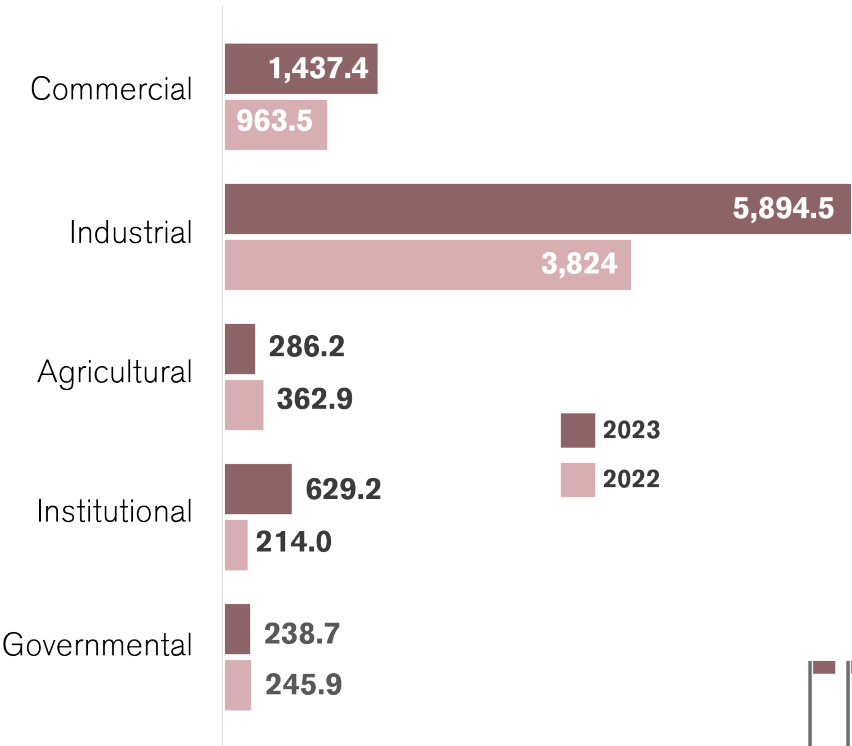
NON-RESIDENTIAL



Non-residential investment **by sector**



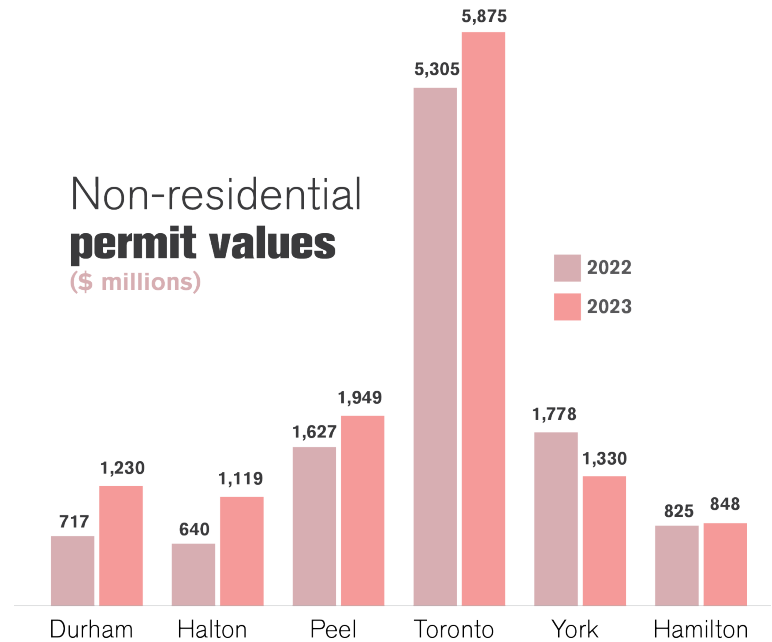
Non-residential **floorspace** (’000 square feet)



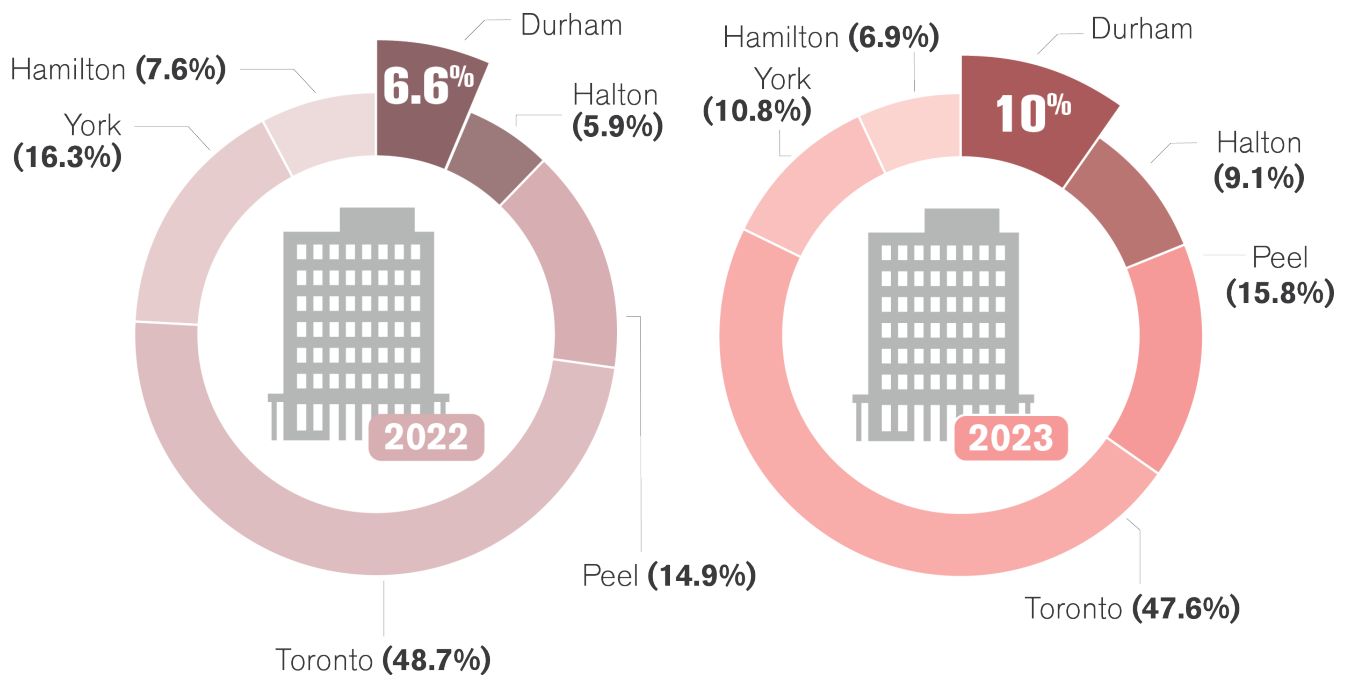


\$12.4 billion
of **non-residential investment**
in the GTHA last year

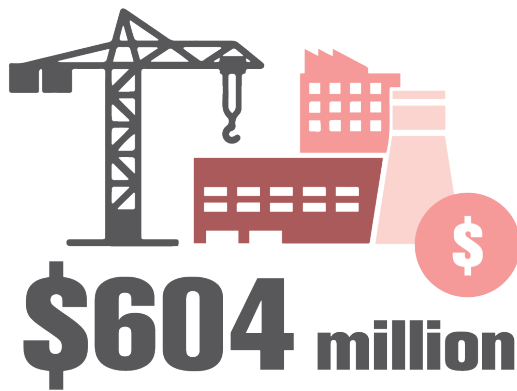
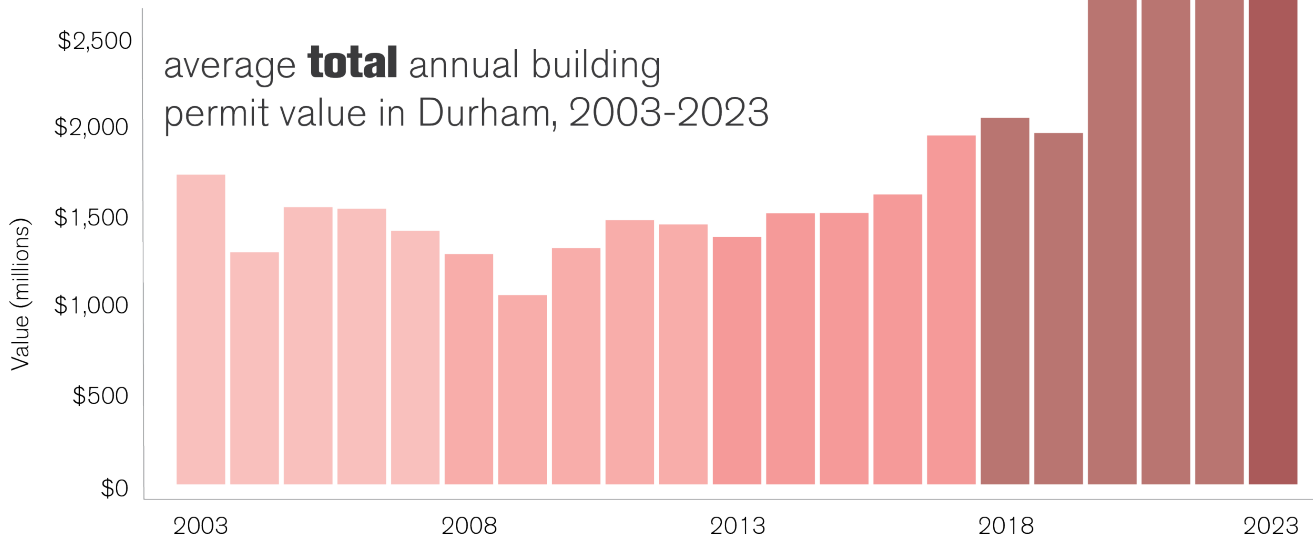
Non-residential permit values (\$ millions)



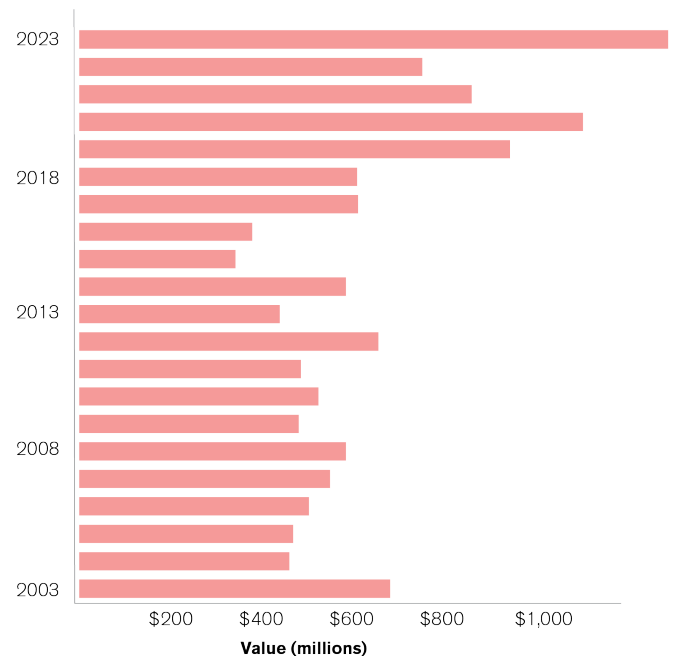
Non-residential investment **by region**



\$1.8 billion



average **non-residential** investment in Durham
2003-2023

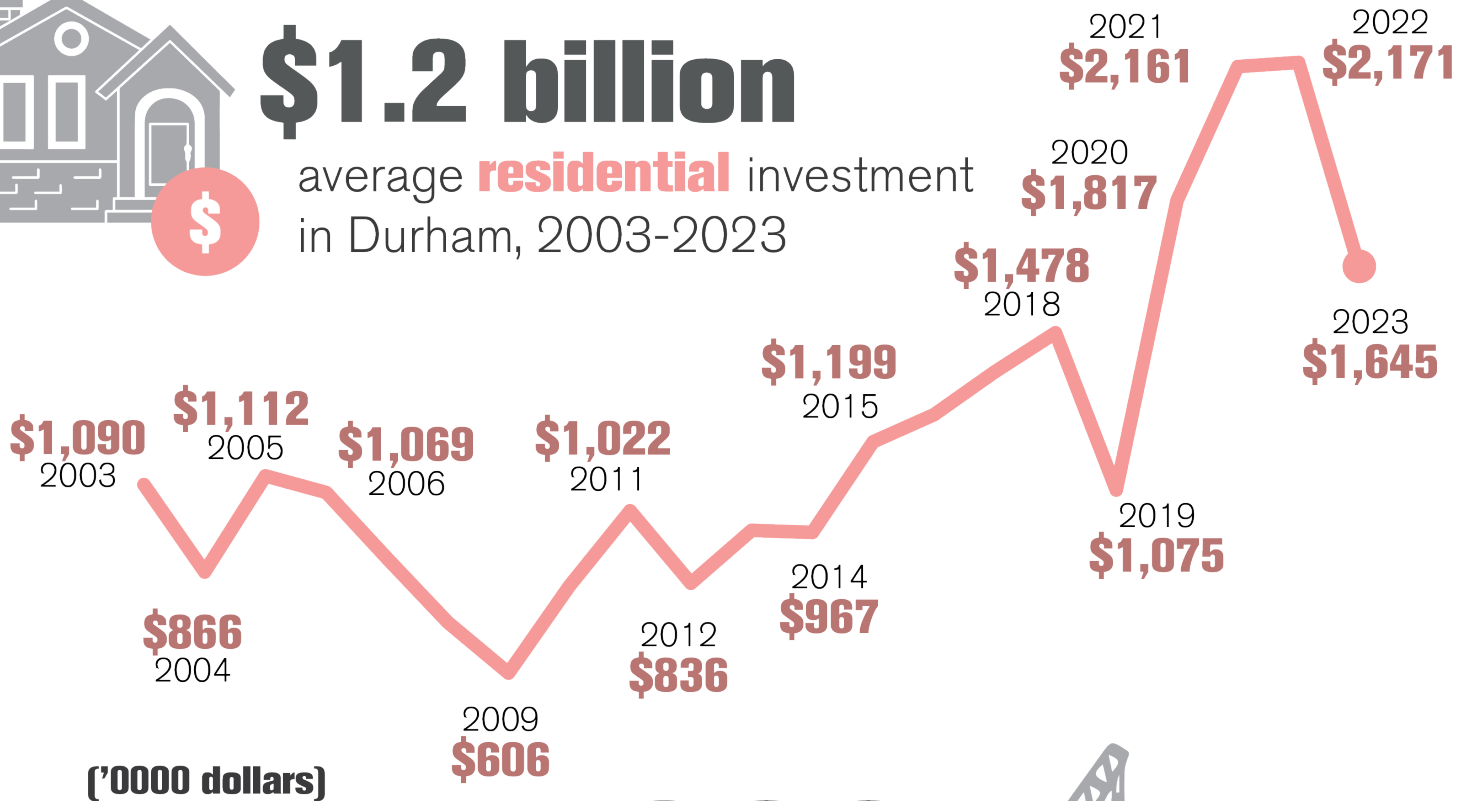


TRENDS



\$1.2 billion

average **residential** investment
in Durham, 2003-2023

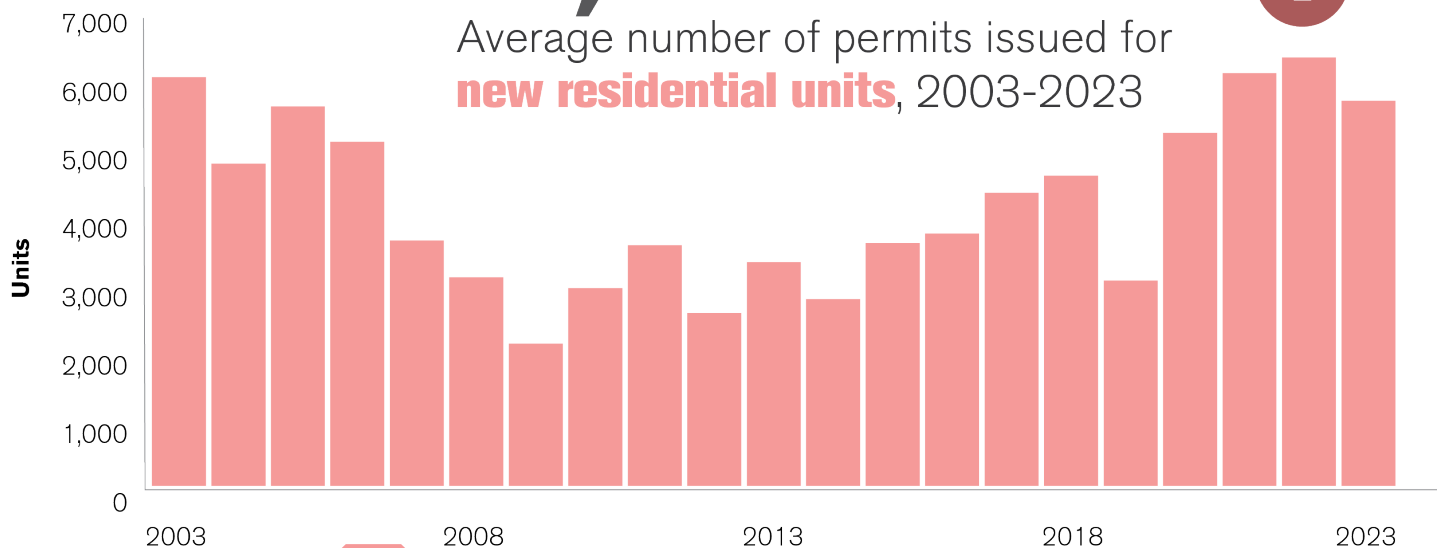


('0000 dollars)

4,322

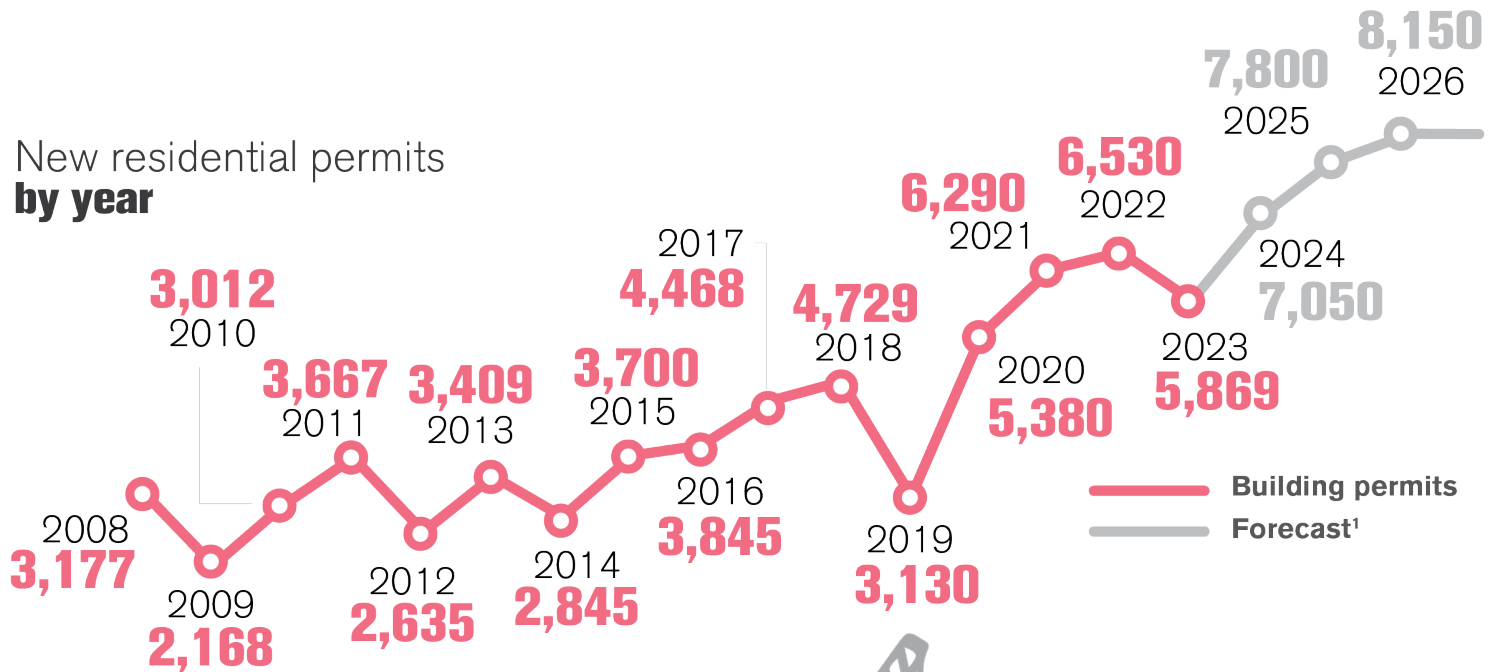


Average number of permits issued for
new residential units, 2003-2023

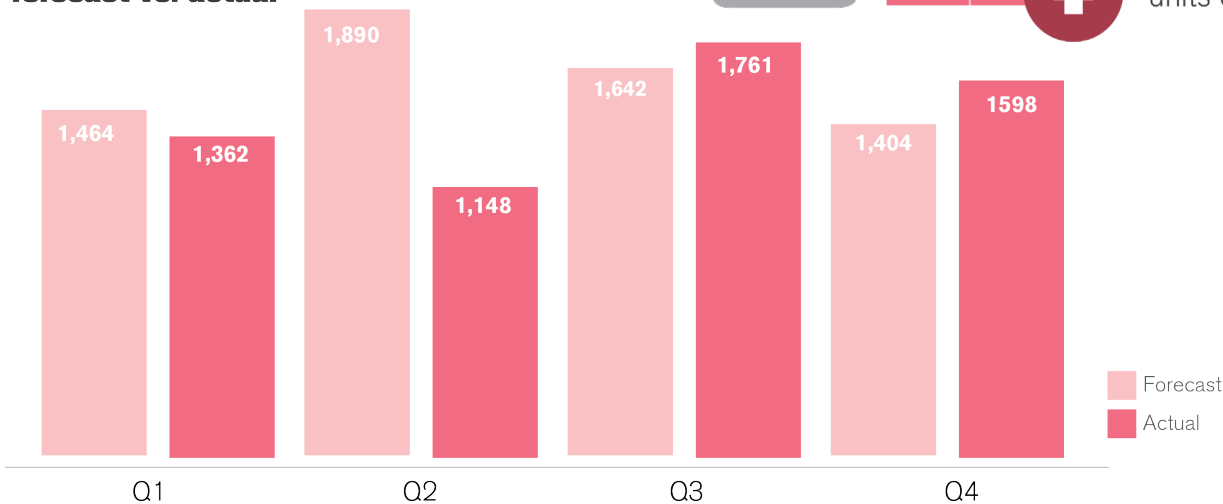


FORECAST

New residential permits by year



2023 building permits forecast vs. actual



7,050

Permits for new residential units expected in 2024

¹ Durham Region Planning & Economic Development Department - Residential growth forecasts for infrastructure planning, Spring 2023.

Note: The building permit forecasts are based on achieving Durham's overall population forecast of 1.3 million to 2051 as identified in the Council-adopted Regional Official Plan, pending approval from the Province at the time this document is being published.

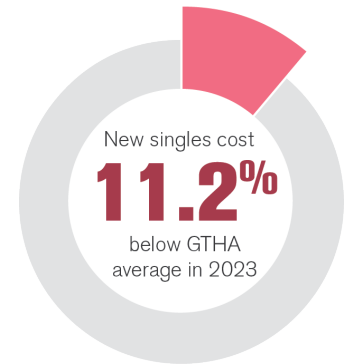
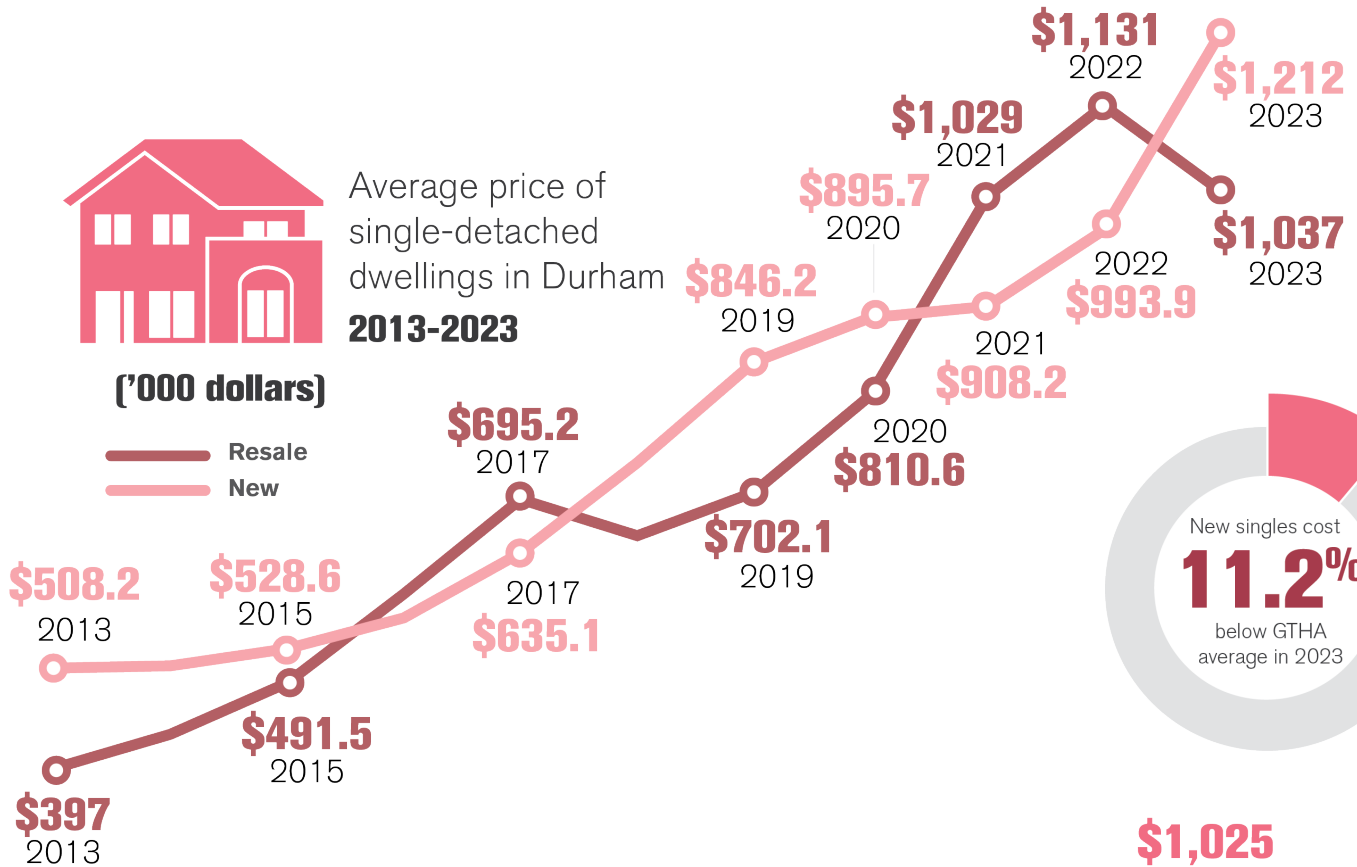
HOUSING MARKET



Average price of
single-detached
dwellings in Durham
2013-2023

(‘000 dollars)

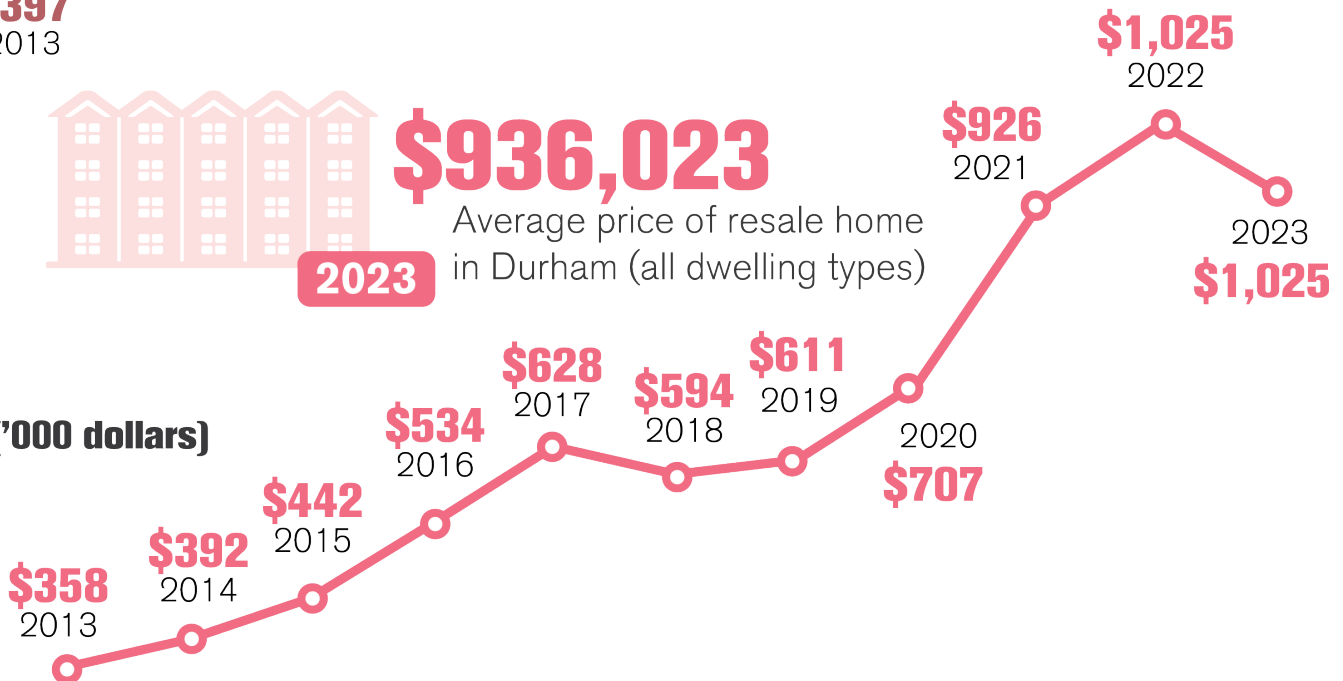
— Resale
— New



\$936,023

Average price of resale home
in Durham (all dwelling types)
2023

(‘000 dollars)



The Regional Municipality of Durham
Planning & Economic Development Department
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905-668-7711 or 1-800-372-1102
www.durham.ca



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Attachment 2
Building Permit Activity in Durham - January to December

Table 1
Total value of building permits (\$ million)

Key Indicators	2022		2023		% change
	#	%	#	%	
Total value of building permits (\$ millions)	2,887.3	100%	2,874.9	100%	-0.4
a) By area municipality:					
Ajax	308.1	10.7	542.0	18.9	76.0
Brock	49.3	1.7	41.5	1.4	-15.8
Clarington	309.3	10.7	433.6	15.1	40.2
Oshawa	902.3	31.3	639.5	22.2	-29.1
Pickering	471.0	16.3	732.9	25.5	55.6
Scugog	35.8	1.2	32.3	1.1	-9.8
Uxbridge	91.7	3.2	72.6	2.5	-20.8
Whitby	719.8	24.9	380.5	13.2	-47.1
b) By permit type:					
Residential	2,170.7	75.2	1,645.0	57.2	-24.2
Non-Residential	716.6	24.8	1,229.9	42.8	71.6

Table 2
Total value of residential building permits (\$ million)

Key Indicators	2022		2023		% change
	#	%	#	%	
Total value of residential building permits (\$ millions)	2,170.7	100%	1,645.0	100%	-24.2
a) By area municipality:					
Ajax	199.4	9.2	75.9	4.6	-61.9
Brock	34.9	1.6	13.2	0.8	-62.1
Clarington	196.2	9.0	312.7	19.0	59.4
Oshawa	762.5	35.1	375.0	22.8	-50.8
Pickering	374.3	17.2	621.0	37.8	65.9
Scugog	31.0	1.4	24.5	1.5	-21.1
Uxbridge	75.8	3.5	58.9	3.6	-22.3
Whitby	496.5	22.9	163.7	10.0	-67.0
b) By construction type:					
New residential units	1,999.4	92.1	1,504.9	91.5	-24.7
Renovations, additions and improvements	170.7	7.9	140.1	8.5	-18.0

Note: All figures rounded

Source: Durham Region Planning Division building permit summaries.

Table 3
Permits issued for new residential units (# of units)

Key Indicators	2022		2023		%
	#	%	#	%	Change
Permits issued for new residential units	6,530	100%	5,869	100%	-10.1
a) By unit type:					
Single	1,365	20.9	1,189	20.3	-12.9
Semi	199	3.0	101	1.7	-49.2
Town	2,320	35.5	1,069	18.2	-53.9
Apartment	2,646	40.5	3,510	59.8	32.7
b) By area municipality:					
Ajax	1,085	16.6	381	6.5	-64.9
Brock	69	1.1	18	0.3	-73.9
Clarington	595	9.1	813	13.9	36.6
Oshawa	2,141	32.8	1,205	20.5	-43.7
Pickering	1,023	15.7	2,686	45.8	162.6
Scugog	62	0.9	39	0.7	-37.1
Uxbridge	171	2.6	86	1.5	-49.7
Whitby	1,384	21.2	641	10.9	-53.7
c) By urban/rural area:					
Urban	6,446	98.7	5,780	98.5	-10.3
Rural	84	1.3	89	1.5	6.0
d) By average dwelling size (square feet):					
Single	2,651		2,576		-2.8
Semi	1,743		1,879		7.8
Town	1,709		1,698		-0.6
Apartment*	1,019		786		-22.9

Note: All figures rounded

Source: Durham Region Planning Division building permit summaries.

Table 4
Value of non-residential building permits (\$ millions)

Key Indicators	2022		2023		%
	#	%	#	%	Change
Value of non-residential building permits	716.6	100%	1229.9	100%	71.6
a) By sector:					
Commercial	206.9	28.9	244.5	19.9	18.2
Industrial	411.5	57.4	722.6	58.8	75.6
Agricultural	10.0	1.4	15.7	1.3	56.8
Institutional	36.9	5.1	200.0	16.3	442.6
Governmental	51.4	7.2	47.1	3.8	-8.3
b) By area municipality:					
Ajax	108.6	15.2	466.1	37.9	329.1
Brock	14.4	2.0	28.3	2.3	96.4
Clarington	113.1	15.8	120.8	9.8	6.9
Oshawa	139.8	19.5	264.5	21.5	89.1
Pickering	96.7	13.5	111.8	9.1	15.6
Scugog	4.8	0.7	7.9	0.6	63.8
Uxbridge	15.8	2.2	13.7	1.1	-13.8
Whitby	223.3	31.2	216.9	17.6	-2.9
c) Commercial, industrial, and agricultural sectors:	628.4	100.0	982.8	100.0	56.4
Value Associated with New Construction	400.0	63.7	753.6	76.7	88.4
Value of Renovations, Additions and Improvements	228.4	36.3	229.2	23.3	0.4
d) Institutional and governmental sectors:	88.2	100.0	247.1	100.0	180.1
Value Associated with New Construction	14.7	16.7	135.8	55.0	821.3
Value of Renovations, Additions and Improvements	73.5	83.3	111.3	45.0	51.4

Table 5
Non-residential floor space (thousand sq. ft.)

Key Indicators	2022		2023		%
	#	%	#	%	Change
Non-residential floorspace (thousand sq. ft.)	5,610.3	100%	8,486.0	100%	51.3
a) By sector:					
Commercial	963.5	17.2	1,437.4	16.9	49.2
Industrial	3,824.0	68.2	5,894.5	69.5	54.1
Agricultural	362.9	6.5	286.2	3.4	-21.1
Institutional	214.0	3.8	629.2	7.4	194.0
Governmental	245.9	4.4	238.7	2.8	-2.9
b) By area municipality:					
Ajax	815.5	14.5	3,738.9	44.1	358.4
Brock	118.8	2.1	154.6	1.8	30.1
Clarington	1,226.9	21.9	1,048.5	12.4	-14.5
Oshawa	320.6	5.7	756.1	8.9	135.9
Pickering	657.3	11.7	423.9	5.0	-35.5
Scugog	130.1	2.3	123.5	1.5	-5.1
Uxbridge	173.5	3.1	157.7	1.9	-9.1
Whitby	2,167.7	38.6	2,082.8	24.5	-3.9

Note: All figures rounded

Source: Durham Region Planning Division building permit summaries.

Table 6
Building permit activity in the Greater Toronto and Hamilton Area (GTHA)

Key indicators		2022	2023	% Change		
1. Durham's share of GTHA building permit activity (%)						
Total Value	9.7	9.2	-0.5			
Residential Value	11.6	8.7	-2.8			
Residential Units	11.0	9.4	-1.6			
Non-Residential Value	6.6	10.0	3.4			
		2022	2022	2023	2023	%
		#	%	#	%	Change
2. Total value of building permits issued (\$ millions)						
GTHA	29,640.1	100.0%	31,150.9	100.0%	5.1%	
Durham	2,887.3	9.7%	2,874.9	9.2%	-0.4%	
Halton	2,989.4	10.1%	2,953.4	9.5%	-1.2%	
Peel	5,598.0	18.9%	4,932.5	15.8%	-11.9%	
Toronto	11,681.2	39.4%	12,410.8	39.8%	6.2%	
York	4,501.2	15.2%	5,452.7	17.5%	21.1%	
Hamilton	1,983.0	6.7%	2,526.6	8.1%	27.4%	
3. Value of residential building permits issued (\$ millions)						
GTHA	18,749.4	100.0%	18,800.7	100.0%	0.3%	
Durham	2,170.7	11.6%	1,645.0	8.7%	-24.2%	
Halton	2,349.9	12.5%	1,834.7	9.8%	-21.9%	
Peel	3,970.6	21.2%	2,984.0	15.9%	-24.8%	
Toronto	6,375.9	34.0%	6,535.7	34.8%	2.5%	
York	2,723.8	14.5%	4,123.2	21.9%	51.4%	
Hamilton	1,158.5	6.2%	1,678.2	8.9%	44.9%	

Note: This data may contain estimated values by Statistics Canada. As such, this data is subject to change

Sources: Statistics Canada (Halton, Peel, Toronto, York), City of Hamilton, and Durham Region Planning / Area municipal building permit records

Table 7
Permits issued for new residential unit types in the GTHA

Key indicators	2022 #	2022 %	2023 #	2023 %	% Change
GTHA	59,634	100.0%	62,629	100.0%	5.0%
Single	7,307	12.3%	5,337	8.5%	-27.0%
Semi	667	1.1%	470	0.8%	-29.5%
Town	7,680	12.9%	6,322	10.1%	-17.7%
Apartment	43,980	73.7%	50,500	80.6%	14.8%
Durham	6,530	11.0%	5,869	9.4%	-10.1%
Single	1,365	18.7%	1,189	22.3%	-12.9%
Semi	199	29.8%	101	21.5%	-49.2%
Town	2,320	30.2%	1,069	16.9%	-53.9%
Apartment	2,646	6.0%	3,510	7.0%	32.7%
Halton	5,941	10.0%	5,155	8.2%	-13.2%
Single	1,075	14.7%	536	10.0%	-50.1%
Semi	32	4.8%	97	20.6%	203.1%
Town	753	9.8%	1,381	21.8%	83.4%
Apartment	4,081	9.3%	3,141	6.2%	-23.0%
Peel	21,068	35.3%	15,502	24.8%	-26.4%
Single	1,606	22.0%	677	12.7%	-57.8%
Semi	169	25.3%	22	4.7%	-87.0%
Town	1,080	14.1%	929	14.7%	-14.0%
Apartment	18,213	41.4%	13,874	27.5%	-23.8%
Toronto	15,494	26.0%	18,000	28.7%	16.2%
Single	879	12.0%	857	16.1%	-2.5%
Semi	46	6.9%	70	14.9%	52.2%
Town	539	7.0%	592	9.4%	9.8%
Apartment	14,030	31.9%	16,481	32.6%	17.5%
York	7,361	12.3%	12,353	19.7%	67.8%
Single	1,834	25.1%	1,778	33.3%	-3.1%
Semi	137	20.5%	131	27.9%	-4.4%
Town	1,957	25.5%	2,047	32.4%	4.6%
Apartment	3,433	7.8%	8,397	16.6%	144.6%
Hamilton	3,240	5.4%	5,750	9.2%	77.5%
Single	548	7.5%	300	5.6%	-45.3%
Semi	84	1.1%	49	10.4%	-41.7%
Town	1,031	14.1%	304	4.8%	-70.5%
Apartment	1,577	21.6%	5,097	10.1%	223.2%

Table 8
Value of non-residential building permits issued in the GTHA (\$ millions)

Key indicators	2022 #	2022 %	2023 #	2023 %	% Change
GTHA	10,890.7	100.0%	12,350.2	100.0%	13.4%
Durham	716.6	6.6%	1,229.9	10.0%	71.6%
Halton	639.5	5.9%	1,118.7	9.1%	74.9%
Peel	1,627.4	14.9%	1,948.5	15.8%	19.7%
Toronto	5,305.2	48.7%	5,875.1	47.6%	10.7%
York	1,777.5	16.3%	1,329.6	10.8%	-25.2%
Hamilton	824.5	7.6%	848.4	6.9%	2.9%

Note: This data may contain estimated values by Statistics Canada. As such, this data is subject to change

Sources: Statistics Canada (Halton, Peel, Toronto, York), City of Hamilton, and Durham Region Planning / Area municipal building permit records

Table 9
Housing Market Supply of New Units in Durham - January to December

Key Indicators	2022		2023		%
	#	%	#	%	Change
1. Housing Supply					
a) Total Supply	11,432	100%	10,330	100%	-9.6
Pending Starts	2,514	22.0	2,496	24.2	-0.7
Under Construction	8,891	77.8	7,827	75.8	-12.0
Completed & Not Absorbed	27	0.2	7	0.1	-74.1
b) Starts	5,797		3,864		-33.3
c) Completions	3,828		4,904		28.1
2. Total Supply	11,432	100%	10,330	100%	-9.6
a) By unit type:					
Single	2,629	23.0	2,180	21.1	-17.1
Semi	279	2.4	208	2.0	-25.4
Town	3,613	31.6	2,210	21.4	-38.8
Apartment	4,911	43.0	5,732	55.5	16.7
3. Absorptions	3,769	100%	4,651	100%	23.4
a) By unit type:					
Single	1,276	306.0	1,582	90.6	24.0
Semi	266	63.8	164	9.4	-38.3
Town	1,443	346.0	2,208	126.5	53.0
Apartment	784	188.0	697	39.9	-11.1
b) By area municipality:					
Ajax	292	70.0	233	13.3	-20.2
Brock	0	0.0	0	0.0	0.0
Clarington	629	150.8	398	22.8	-36.7
Oshawa	1104	264.7	1,299	74.4	17.7
Pickering	417	100.0	1,746	100.0	318.7
Scugog	0	0.0	0	0.0	0.0
Uxbridge	71	17.0	88	5.0	23.9
Whitby	1256	301.2	887	50.8	-29.4

Source: Canada Mortgage & Housing Corporation (CMHC) - Local Housing Market Tables, 2022/23 and Housing Market Information Portal

Table 10
Housing Market Indicators - January to December

	Key Indicators	2022	2023	% Change
1.	Average Interest Rates¹			
	Conventional Mortgage Rates (%):			
	1 Year Term	4.46	7.15	60.4
	3 Year Term	4.90	6.61	34.9
	5 Year Term	5.65	6.68	18.3
	Bank Rate (%):	2.42	5.02	107.4
2.	Average Cost of a New Single Detached Dwelling²			
	Durham Region:	\$993,940	\$1,211,552	21.9
	Ajax	\$1,658,181	\$1,295,925	-21.8
	Brock	--	--	--
	Clarington	\$924,469	\$1,177,541	27.4
	Oshawa	\$895,504	\$1,199,216	33.9
	Pickering	\$1,236,773	\$1,232,638	-0.3
	Scugog	--	--	--
	Uxbridge	--	\$1,534,682	--
	Whitby	\$959,566	\$1,172,438	22.2
	City of Toronto	\$2,075,673	\$2,064,866	-0.5
	York Region	\$1,531,070	\$1,629,377	6.4
	Peel Region	\$1,210,599	\$1,172,823	-3.1
	Halton Region	\$1,060,496	\$1,192,312	12.4
	Hamilton	\$622,445	\$710,968	14.2
3.	Resale Housing Market in Durham³			
	Number of Sales	9,875	8,487	-14.1
	Number of New Listings	18,164	16,389	-9.8
	Average Price (all dwelling types)	\$1,024,570	\$936,023	-8.6
	Average Price (single-detached dwelling)	\$1,130,814	\$1,036,698	-8.3

Sources: 1. Bank of Canada Website: <http://www.bankofcanada.ca/rates/interest-rates/canadian-interest-rates/>
2. CMHC, Housing Now - Greater Toronto Area, December 2022/2023 and Housing Market Information Portal. Prices rounded.
3. Toronto Regional Real Estate Board - Market Watch, December 2022/2023. Prices rounded.