

Living

in York Region

The Real Estate Market Watch

May 2014

York University Plans First York Region University Campus

Competing bids from Vaughan, Richmond Hill and Markham currently under consideration

Edited By Christopher Cooper

It's no secret that higher learning is a big part of everyday life in York Region, where Seneca College's Markham and King campuses are complemented by flourishing research agreements such as University of Toronto's biodiversity program at the Koffler Scientific Reserve.

Now, York University has plans to further help York Region cement its status as a true hub of research and education, by establishing a York campus in one of its communities – the first in the region, and a major milestone for one Canada's fastest growing regional municipalities.

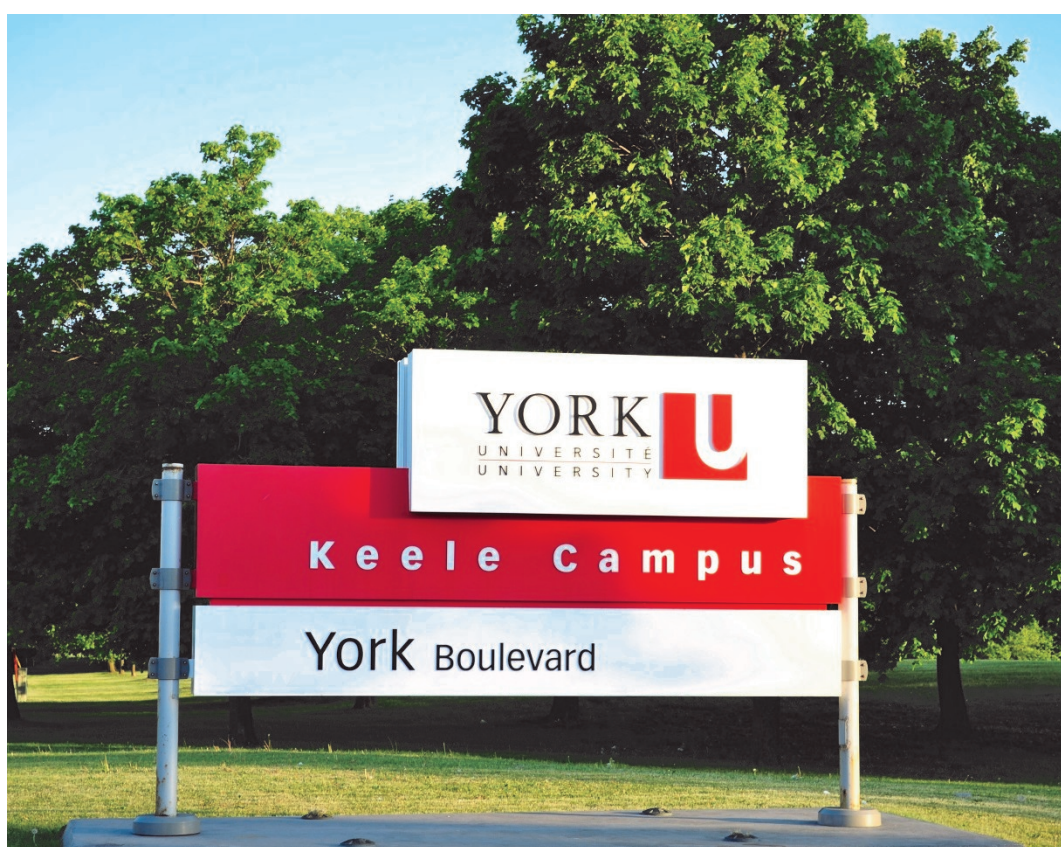
Attracting a university campus has long been a goal of the regional government – one that was explicitly set out in its Economic Development Action Plan at the beginning of 2013.

"Opportunities exist with the pre-existing post-secondary presence to expand and enhance partnerships and potentially attract additional investment," the report stated, emphasizing the potential benefits of "a new research-focused university and/or college campus that directly enhances the research capabilities within the Region."

"Strong connections:" York's ambitious plan and a partnership with Seneca

When York University first announced its York Region campus plan in their digital yFile publication, it announced that Seneca College would also be involved with the new campus.

"Our strongest competitive advantage differentiating York University is the ability to include Seneca College as our academic partner in providing joint and collaborative degree programs as well as shared student services," York's Vice Chancellor and President Mamdouh Shoukri told the publication.



York University Keele Campus

"Seneca is already on board and very supportive, and you can be sure that we will highlight and leverage the multiple benefits of our very successful working relationship."

York plans to host public information sessions regarding the new campus in either late April or early May, but in the meantime, several York Region municipalities have already prepared their bids.



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Heavyweight Contenders: Markham, Richmond Hill, Vaughan & Newmarket/Aurora Submit Bids

While York Regional municipalities were invited to present their proposals to the university on April 17th, several of them revealed the key points of their bids to local media (and even to York University) well in advance of that date. A shortlist released by the university on April 25 eliminated bids by Newmarket/Aurora and East Gwillimbury from contention, leaving just three possible locations for the new campus.

The breakdowns of each shortlisted contender presented below were compiled with the help of coverage from YorkRegion.com, who have been staying on top of the bidding process as it unfolded throughout the month of April.

The City of Markham

The City of Markham wasted no time in presenting their pitch to York University, doing so in an in camera session on April 7. The Markham City Council – responsible for representing one of York Region’s largest and most quickly-growing populations – has been discussing campus attraction for “years,” according to Mayor Frank Scarpitti.

Markham is already a hub of education, featuring top secondary schools such as Unionville High School and Pierre Elliot Trudeau. Many of its younger residents also commute to Toronto universities like York, making it a natural pick.

The City of Vaughan

Two cities over, Vaughan’s city staff have been working quickly as well – they made a pitch to York University as early as February, and according to local news sources, in early April the city’s council reviewed a confidential report outlining a potential site for the campus. Vaughan’s trump card in this race is the currently-underway extension of the TTC’s Spadina subway line, which will feature two Vaughan stations near Highway 7 and the 407 – making it an exceptional location for the large percentage of students who prefer to commute via transit rather than by car. The extension is set for completion in 2016, so it would likely be finished well in advance of a (hypothetical) Vaughan campus.

The Town of Richmond Hill

Richmond Hill began preparing their campus bid back in early April, when Mayor Dave Barrow stressed that the municipality would be a good choice for York and Seneca due to its highly-educated population, “special” people, and harmonious balance between urban amenities and natural green space.

The bid from Richmond Hill is to be taken seriously from a transit perspective as well – if funding is secured, a proposed Yonge subway extension would see the TTC connecting to VIVA Rapidway service on Highway 7 right in the heart of the town.

“We heard such remarkable presentations from these three municipalities, who went far above and beyond to showcase their capabilities and commitment that we decided to expand our list,” Shoukri said in a statement published to yFile on April 25. “We believe that any one of these three candidate municipalities would be excellent partners in this major undertaking.”



York University Subway Station Concept Art

With a wealth of forward-thinking tech companies having already chosen to locate here in York Region – a distinguished list that includes IBM, Open Text, CGI, and AMD – the York Region university campus will enjoy myriad opportunities for collaborative research and partnerships within the community. By providing York Region’s youth with an alternative to Toronto universities, the new campus may also have a positive impact on reducing traffic in the area.

According to yFile, each candidate municipality’s bid is being evaluated based on a set of 10 key criteria. The list is discerning, and includes:

- Accessibility to residents across the GTA via various means of transportation.
- Adherence to principles of transit-oriented development (with a focus on “The Big Move” transit plan)
- Delivering professionally oriented programs to support the needs of York Region.
- Defining an identity through its physical presence in the urban centre.
- Being a catalyst for social and economic development.
- Being a model of smart growth and sustainability.
- Proximity to partners for experiential learning and possible spin-offs.

The University plans to select a partnering municipality at some point in May, and hopes to submit its final design proposal to the province in September of this year.

Much of the information in this article was taken from York University’s yFile daily news site (yfile.news.yorku.ca) and from the various digital news publications hosted at www.YorkRegion.com. For updates on the development of the York Region campus, follow Living Realty Inc., Brokerage on Twitter at @LivingRealtyInc.




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TREB Market Watch

Tight Market Conditions Prompt Strong Price Growth

TORONTO, May 6, 2014 – Toronto Real Estate Board President Dianne Usher announced that during April – the first full month of spring – Greater Toronto REALTORS® reported a 1.8 per cent year-over-year increase in sales through the TorontoMLS system. Total April 2014 sales amounted to 9,706, compared to 9,535 transactions in April 2013.

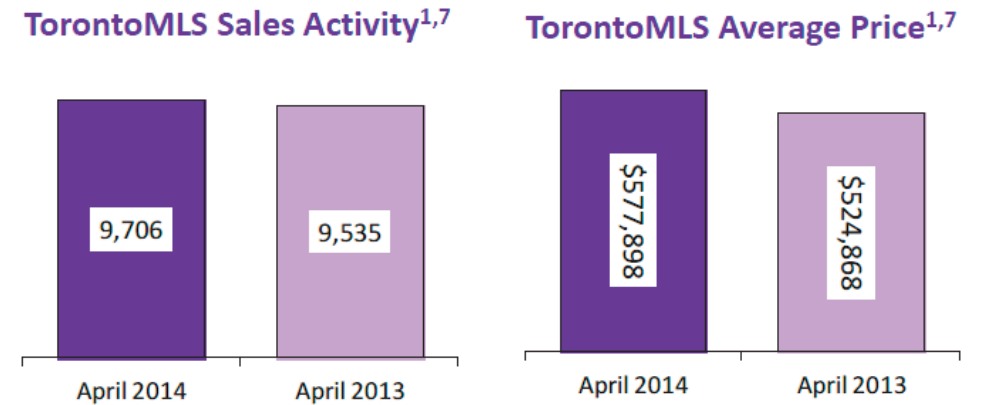
“April marked the beginning of the spring market, during which time we generally see the highest monthly sales totals in a given year. Despite the persistent shortage of listings, a substantial number of GTA residents were able to come to terms on a home that met their needs. However, sales levels would have been higher, but for the lack of supply,” said Ms. Usher.

“A number of factors underlie the constrained supply of listings. Studies and polling suggest that the additional upfront land transfer tax in the City of Toronto has prompted some households to stay put and renovate rather than list their home and move. In the broader GTA context, above-trend home sales in the years leading up to the recession have meant that many households who purchased during this period simply aren’t ready to move again,” continued Ms. Usher.

The average selling price for April 2014 sales was \$577,898 – up by 10.1 per cent compared to the April 2013 average of \$524,868. The MLS® Home Price Index (HPI) Composite Benchmark was up by seven per cent year-over-year. The MLS® HPI strips away price fluctuations resulting from a change in the mix of home types sold from one period to the next.

“Price growth for the GTA as a whole was driven by the single-detached, semi-detached and townhouse market segments in the City of Toronto. So far this year, there has been no relief on the listings front for these home types in many neighbourhoods in Toronto and surrounding regions. Until we see a marked and sustained increase in listings, we should expect to see the annual rate of price growth above the long-term norm,” said Jason Mercer, the Toronto Real Estate Board’s Senior Manager of Market Analysis.

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