



REPORT

Council

Meeting Date: March 29, 2021

FROM: Economic Development and Corporate Strategy Department

DATE: March 19, 2021

SUBJECT: **2020 Economic Development Annual Report**

LOCATION: Add address

WARD: Town-wide [Click here for multiple wards.](#)

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RECOMMENDATION:

That the staff report from the Economic Development department entitled *2020 Economic Development Annual Report*, dated Friday, March 19, 2021 be received.

KEY FACTS:

The following are key points for consideration with respect to this report:

- Council approved the Economic Development strategy in 2019
- The purpose of this document is to provide Council with an update on 2020 economic activity, competitive positioning, and departmental initiatives
- The report includes a summary of the COVID-19 pandemic impact on the Oakville business and development community, and the Economic Development department response
- This report and presentation are provided to Council for information

BACKGROUND:

In 2019, Council approved a new Economic Development Strategy for Oakville. The five-year strategy was developed in consultation with the business community, residents, and other stakeholders.

The strategy speaks to the collective aspirations that emerged as priority in support of continued economic growth. The strategy's three goals focus on attracting new investment, responding to the needs of local businesses, and supporting the town's commercial districts.

In March of 2020, the World Health Organization declared the COVID-19 outbreak a pandemic and communities across the world entered lockdown. During this time, the Town of Oakville closed facilities and focused on delivering essential and critical services. The Economic Development department was identified as a critical service and pivoted operations to provide immediate support to the business community.

This report provides an update to Council regarding economic activity in 2020, the pandemic impact on the local economy, and the Economic Development department response.

COMMENT/OPTIONS:

Oakville Business Activity

Oakville, along with communities around the world, were hard hit by the COVID-19 pandemic in 2020.

Provincial lockdowns, non-essential business closures, and public health requirements impacted businesses of all sizes. Most significantly, small- and medium-sized businesses in the retail, services and tourism sectors were impacted, according to a national survey conducted by Statistics Canada and the Canadian Chamber of Commerce. This impact is reflected locally, with Oakville's restaurants, independently owned small businesses, and hotels facing overwhelming financial strain which has resulted in business closures. The pandemic has also impacted some of the town's larger employers sectors such as aerospace and manufacturing.

Conversely, the pandemic also created the opportunity for adaptation, investment in innovation, and expanded operations for some Oakville companies. Some Oakville businesses dedicated time and resources to shift operations and support Canada's pandemic response efforts. Virox Technologies was the first recipient of the province's Ontario Together Fund, receiving \$850,000 to scale operations and double its production of disinfectants. Ford Motor Company of Canada, Burloak Technologies, and many small businesses pivoted to create PPE for frontline workers and the community. Oakville manufacturer Promotion partnered with the University Health Network and invested significantly in ventilator technology.

Investment in Innovation and Expansion

The following section provides an overview on how several of Oakville's large employers continued to invest in innovation and expansion throughout 2020. Most notably, Ford Motor Company of Canada announced an investment of \$1.8-billion to retool the Oakville Assembly Complex from internal combustion to battery electric vehicle manufacturing. This historic investment received matched funding contributions of \$295-million from both the federal and provincial governments, and will create a global hub for battery electric vehicle production, the first of its kind in Canada.

Terrestrial Energy received a \$20-million dollar investment from the federal government's Strategic Innovation Fund (SIF) to accelerate the development of the company's Integral Molten Salt Reactor (IMSR) power plants. The plants will provide high-efficiency on-grid electricity generation creating significant environmental and economic benefits for Canada.

Companies like Media Resources, Grundfos Canada, and Habasit Canada Ltd. invested in facility expansions to retain operations locally. Spark Power broke ground on a new 40,000 sq. ft., state-of-the-art head office, prioritizing sustainable green design. Prodigy Education Inc., one of Canada's fastest-growing companies, raised \$159-million in capital funding with the goal to hire an additional 400 employees.

New Company Arrivals

Oakville welcomed several new companies to the community in 2020. Much of the space was leased pre-pandemic and included modifications to support workplace safety. The list below highlights major new employers locating in Oakville in 2020, totaling approximately 1,000 jobs.

Company Name	Description	Ward
BDO Canada LLP	Accounting	6
Canada Life Assurance Company	Insurance	6
CFT Corporation	Logistics	6
Nexent Innovations Inc.	Software	6
Questica	Software	1
Samuel, Sons & Co.	Integrated metal manufacturing	6
SGi Lighting Inc.	Lighting	6
Shaklee Corporation	Warehouse	1
UCB Canada Inc.	Pharmaceutical	6
Venture X Oakville	Coworking	6

Source: Various business contacts, February 2021.

BDO Canada began its move into 65,000 sq. ft. of office space at 360 Oakville Place Drive in November. The company will continue a phased move to the community in early 2021, bringing the staff complement to 500 jobs. Canadian metal manufacturer, Samuel, Sons & Co. moved its Canadian headquarters to Oakville in

Q4, bringing 200 jobs. Technology company Questica opened its new corporate headquarters with plans for continued expansion in the new space.

Oakville's coworking market continues to experience growth. In November, Venture X Oakville, a modern boutique-style coworking facility opened its new location on Iroquois Shore Road. The local coworking market now consists of eleven operators, with 14 locations across town.

Non-residential Development Activity

The Economic Development department monitors annual commercial and industrial development activity. Non-residential development is critical to the overall health of the economy and is a significant contributor to assessment growth. Oakville's non-residential tax base represents 12.21 per cent of the total assessment base and contributes 17.27 per cent of all town taxes levied. In 2020, this amounted to \$35.8 million in non-residential tax revenue collected.

Major Non-residential Development

The list below highlights the top ten industrial and commercial development projects in 2020, based on highest total construction value.

Description	Type	Area (sq. ft.)	Address	Ward
Underground parking garage: mixed-use condo towers	Commercial	271,543	133 Bronte Road	1
Kingridge Crossing: new one-storey office condos	Commercial	98,386	3465 -3495 Rebecca Street	1
New Halton Region childcare facility	Commercial	66,790	1151 Bronte Road	4
New two-story office building: place of worship	Commercial	35,661	2172 Speers Road	1
Habasit Canada Ltd.: new facility, Oakville expansion	Industrial	27,702	460 Michigan Drive	1
New one-storey industrial: Melrose Investments Inc.	Industrial	73,873	3260 South Service Road	1

New one-storey office and industrial: South Oak Junction	Commercial	87,03910	407 Iroquois Shore	6
Tenant fit-out: new company, BMO Nesbitt Burns	Commercial	21,409	360 Oakville Place Drive	6
Single storey addition to existing building	Industrial	44,326	2323 Winston Park Drive	6
Facility expansion: Grundfos Canada	Industrial	23,443	2941 Brighton Road	6

Source: Town of Oakville, Economic Development, AMANDA Building Permits

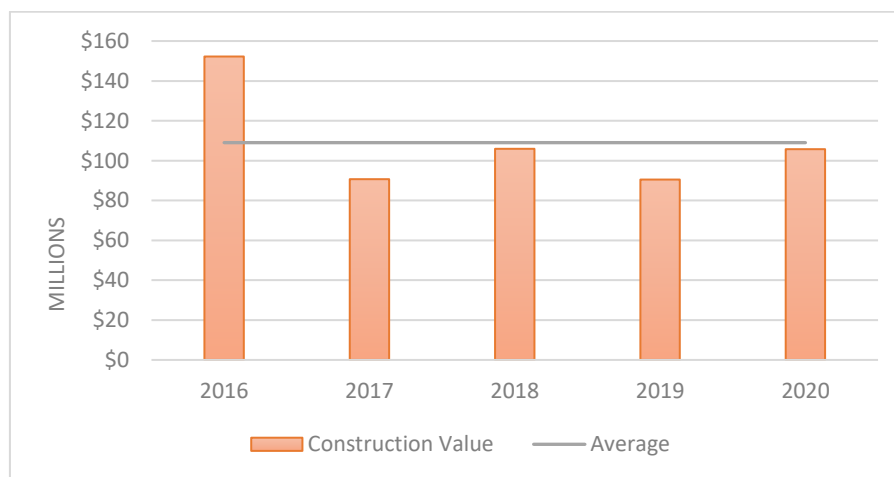
Commercial Building Permit Activity

Commercial development activity reflected growth over 2019 notwithstanding the impact of the pandemic. Commercial construction values totaled \$105.7 million in 2020, an increase from \$90.5 million in 2019. New development accounted for 504,810 sq. ft. of the total commercial construction and included boutique office condos in the Kingridge Crossing development and the new South Oak Junction one-storey building on Iroquois Shore Road.

Construction value (\$)	Area (sq. ft.)	# of permits
\$105.7M	1.14M	166

Source: Town of Oakville, Economic Development, AMANDA Building Permits

Annual Commercial Building Permit Activity (Total Construction Value)



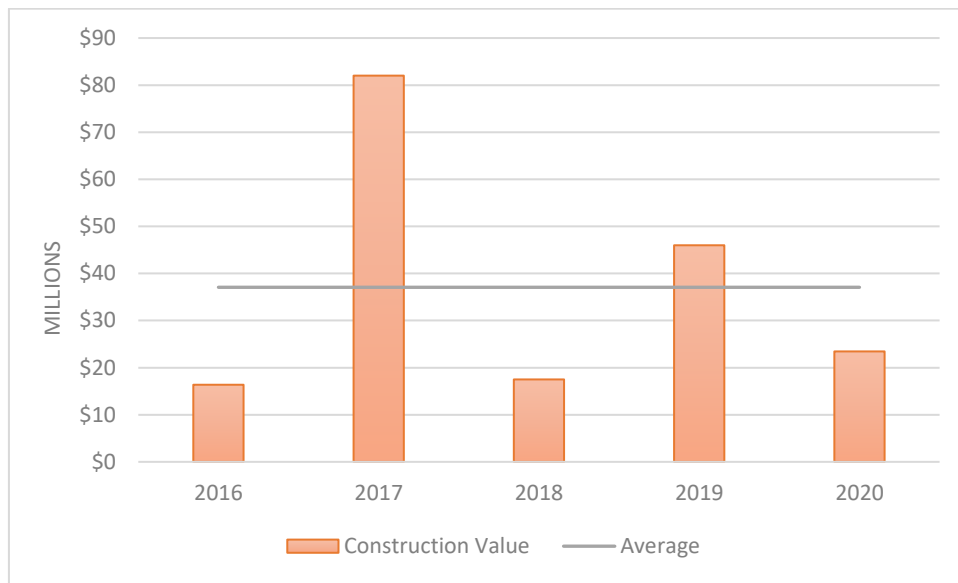
Industrial Building Permit Activity

In 2020, industrial construction values totaled \$23.5 million, a decrease from \$49.5 million in 2019. New industrial development accounted for \$21.2 million of the overall industrial activity and included Melrose Investment Inc.'s new speculative industrial building, Habasit Canada Ltd.'s new facility, and the Grundfo's Canada expansion.

Construction value (\$)	Area (sq. ft.)	# of permits
\$23.4 M	336,829	25

Source: Town of Oakville, Economic Development, AMANDA Building Permits

Industrial Building Permit Activity (Total Construction Value)



Real Estate Market

The long-term impacts of the pandemic on the office and industrial real estate market remains to be seen, as many businesses continue to operate remotely. The Economic Development department monitors Oakville market indicators, as well as Greater Toronto Area (GTA) regional trends compiled through a review of industry market reports.

Oakville’s Office Market

Oakville’s office vacancy rate increased from 16.5 per cent in 2019, to 19.2 per cent in Q4 of 2020 as businesses shifted operations to remote work. Oakville lease rates have yet to reflect the impact of decreased demand with the average rental rate remaining consistent since Q4 of 2019 at \$19.41 per sq. ft. The Oakville market experienced an increase in sublet space in 2020 as tenants looked to recover the cost of underutilized facilities.

Inventory (sq. ft.)	Vacancy rate (per cent)	Vacant space (sq.ft.)	Weighted avg. net rental rate (per sq. ft.)
4.5 M	19.2	853,611	\$19.41

Source: CBRE Marketview Snapshot, Oakville Office Q4 2020

GTA Office Trends

According to Q4 2020 GTA office market reports, the impact of the pandemic on the market has been significant. Office tenants have shifted to more flexible lease terms, adopting a wait and see approach to lease renewal. Many are renewing leases one year at a time to remain flexible to changing conditions. Rental rates have remained consistent overall and have yet to decrease.

Many 2019 trends were accelerated by the pandemic, including tenant losses in Class B and C office buildings. Demand is focused on new, state-of-the-art Class A office space with modern HVAC and design standards to promote workplace safety. Office brokerages have begun to market one-story, flexible office space as "COVID resistant" with no common areas and no need for elevator access. Within the GTA west market, office construction decreased 39 per cent in 2020.

Industry analysts are predicting a trend towards the hub and spoke operational model for head offices located in urban centres. Talent migration to suburban markets during the pandemic has changed the geography of the workforce for many businesses. As a result, companies may retain a presence in urban centres while offering smaller, flexible satellite offices in suburban markets to provide easy access to meeting and office space for remote workers.

Overall, the outlook is optimistic for the GTA office market. Although the return to the office has been slower than anticipated given provincial lockdowns and public health restrictions, all major brokerages are consistent in predicting a bounce-back once vaccinations are in place.

Oakville's Industrial Market

Oakville's industrial market remains in high demand. In Q4 2020, the vacancy rate decreased from 3.4 per cent in 2019 to 2.4 per cent. Given the limited supply and strong demand, the average net rental rate hit a record high in Q4, surpassing \$10 per sq. ft. for the first time in the Oakville industrial market.

Inventory (sq. ft.)	Vacancy rate (per cent)	Avg. sale price (per sq. ft.)	Avg. net rental rate (per sq. ft.)	TMI (per sq. ft.)
18.4 M	2.4	\$217.39	\$10.22	\$4.91

Source: CBRE Marketview Snapshot, Oakville Industrial Q4 2020

GTA Industrial Trends

Industrial demand has increased substantially across the GTA with leasing activity taking the form of logistics, last-mile e-commerce warehousing, and data centre space. Demand is outpacing supply which has resulted in increased industrial land sale values and record-high rental rates. New investment is now looking outside of the GTA for availability and affordability.

The impact of the pandemic on small to medium-sized businesses was reflected in lease activity in the small- to mid-bay industrial product, in the range of 50,000 sq.ft. and under. Businesses occupying this space struggled to remain operational and renew leases throughout 2020.

Overall, industrial demand is anticipated to remain strong. Given limited availability, industry analysts are projecting a rise in multi-level industrial to maximize space, and the adaptation of outdoor malls and big box retailers to accommodate both in-person retail and last-mile distribution.

Competitive Position

Continued new investment activity is critical to long-term economic recovery. To understand Oakville's competitive position as it relates to investment costs in the Greater Toronto Area (GTA), the department benchmarks Oakville against 17 surrounding municipalities in the areas of property tax, development charges, and industrial land sale values.

As outlined in *Appendix A: Competitive Position*, Oakville's commercial market remains highly competitive, ranking within the top five in the cost comparison for taxes and development charges. Oakville's industrial market is relatively less competitive, remaining more costly than half of the municipalities reviewed in all categories.

In 2020, Oakville was once again recognized by Site Selection Magazine as one of Canada's best locations for new investment. Each year, the American publication promotes a list of top 20 locations to an international audiences of site selectors. Oakville was celebrated for the community's livability, new economic development strategy, and significant economic growth.

Economic Development COVID-19 Response

In March of 2020, the Economic Development department was identified as a critical municipal service with efforts focused on supporting the business community during the pandemic. Town staff from Planning and Community Development were redeployed to the department, and the team worked collaboratively with community partners to mobilize immediate support.

Oakville's Economic Task Force

At the onset of the pandemic, Mayor Rob Burton along with the Oakville Economic Development office, Oakville Chamber of Commerce, Oakville Business Improvement Associations, and Visit Oakville formed the Mayor's Economic Task Force in response to the COVID-19 crisis. The Task Force developed an Economic Action Plan which identified immediate support measures for businesses.

Economic Action Plan

On March 26, 2020, an Economic Action Plan was developed to help address immediate concerns voiced by the business community. The plan identified ten actions to address cash flow issues facing businesses and the need to keep development projects moving as part of longer-term recovery. Actions included property tax assistance, waived parking fees, an expansion of the Digital Main Street program, Planning and Building application processing, and temporary by-law suspensions to support modified business operations.

Advocacy Initiatives

The Town of Oakville and Halton Region have collaborated to advocate for federal and provincial changes to support programs and financial assistance for businesses. For example, the Task Force advocated for policy changes to provide access to rent relief for commercial tenants. Most recently, Mayor Burton brought forward a motion adopted by regional Council to change limits for indoor dining to a square-footage basis.

Commercial Recovery Initiative

On May 25, 2020, Oakville's Economic Task Force launched a Commercial Recovery Initiative to support the town-wide reopening of small businesses and restaurants in a practical and safe manner. The initiative permitted commercial services outdoors, including a new patio program and pop-up facilities associated with retail; a community-wide *Welcome Back, Oakville!* marketing campaign; and dedicated resources to help businesses move services online. In November of 2020, Council extended the initiative to the end of 2021.

- **Patios:** Oakville's new patio program allows for patios on public lands and parking spaces. During the program launch, staff worked to expedite permits, provide temporary parking exemptions to accommodate outdoor patios and displays on private property, and waive fees to help restaurants expand their footprint to keep customers safe. As a result, a total of 93 permits were processed in 2020, a significant increase from previous years. In an effort to provide ongoing support to the restaurant industry, Council extended the program throughout 2021, with this year's patio season opening April 1.
- *Welcome Back, Oakville!*: A community-wide *Welcome Back, Oakville!* marketing campaign was launched to support the safe reopening of

businesses in Oakville. The campaign included downloadable marketing templates, safety decals, an interactive business map, and a social media video series showcasing the familiar faces and safe spaces of Oakville's small businesses. The campaign was featured on CHCH Morning Live, and was promoted by residents and business working together to support small business recovery.

Growing business online

The Town of Oakville's Digital Main Street program was expanded through additional funding which leveraged \$80,000 from Digital Main Street and \$40,000 from the Town to help main street businesses adopt digital technologies. Since launching in 2019, Oakville's Digital Service Squad has assisted more than 300 small businesses through one-on-one coaching as well as webinars on topics of mutual interest. In 2020 Oakville also partnered with programs like Ritual ONE and Digital Main Street's shopHERE to connect businesses with e-commerce solutions.

One-on-one guidance

Many businesses found government financial relief programs complex and difficult to navigate. The Task Force promoted one-on-one advisory services offered through Halton Region's Small Business Centre through a Canada Post mailing to Oakville's commercial areas to ensure all businesses had access to opportunities for support.

Consultation with Business Community

Throughout the pandemic, the Task Force engaged regularly with the business and development community conducting online surveys and phone interviews. Engagement was undertaken to assess the local impact of the pandemic and identify areas requiring support.

Surveys

Online surveys were conducted in April and August to connect with businesses at both the onset of the pandemic, and in the midst of the gradual reopening of the economy.

In April, a total of 287 Oakville businesses participated in the survey, with 74 per cent of respondents representing businesses with 20 employees or less. Of businesses surveyed, more than 90 per cent reported a negative impact with most businesses citing loss of revenue, cash flow concerns, and decreased demand as the greatest challenges. Many businesses looked to federal funding programs for support, most commonly the Canada Emergency Response Benefit, Canada Emergency Business Account, and wage subsidies. Respondents identified a request for Town support through a reduction in municipal and regional charges, property tax deferrals, and promotion and marketing assistance. The Task Force utilized this feedback to inform priorities and create the Commercial Recovery Initiative in response.

In August, Oakville partnered with Halton Region Economic Development and local municipalities to conduct a second survey. More than 1,000 Halton businesses responded, with 387 located in Oakville. Results echoed many of the same findings as the April survey, including business impacts and supports received. In addition, the August survey reflected adaptations businesses had made for survival, with many altering products and services, reducing hours of operation, and moving sales and services online. As the economy reopened over the summer months, businesses invested in workplace modifications to keep customers and staff safe. Respondents provided feedback on the municipal and regional supports found to be most beneficial, which included government financial assistance info, marketing and promotional support, and online presence and e-commerce services.

Key sector and real estate impact interviews

One-on-one interviews were conducted with 20 of Oakville's top employers, key sector businesses, and representatives from the real estate and development community from November 2020 to February 2021. Interviews focused on operational impacts, and changing demands for office and industrial space.

Operational changes: At the onset of the pandemic, all businesses interviewed took immediate steps to invest in facility upgrades for safety, including HVAC, plant and office reconfiguration, surface cleaning, and plexiglass barriers. Staggered attendance was implemented for staff required to be onsite, and some businesses provided a pay increase to essential workers.

Plans to return to the office in summer of 2020 were disrupted by a second wave of the pandemic. Currently, most businesses occupying office space are operating remotely, with no plans to consider a return to the workplace until mid to late 2021. A full-time return to the office is not being considered by any business interviewed, with most planning for a hybrid combination of remote and onsite for the longer term.

Many industrial tenants have shifted from a *just in time* inventory approach to a *just in case* approach to deal with supply chain disruptions resulting from the pandemic.

Talent: Technology and professional services business have started to recruit international talent, given new remote work capabilities. Proximity to work is no longer a requirement for staff, with some moving a significant distance from the office (2+ hours) and no expectation to be in the office full-time. Residential affordability was identified as a concern for talent retention in Oakville.

Office and industrial space impacts: Although remote work has reduced the need for office space, most businesses will not reduce the footprint of their current location in the medium- to long-term. Businesses that were actively pursuing square-footage expansions pre-pandemic are now re-thinking the use of current office space, with

no plans to increase facility size. It is anticipated that this trend will continue into the foreseeable future.

The demand for industrial space accelerated in 2020 with the rise of e-commerce and logistics. Limited supply has resulted in significant increases to rental rates in 2020.

A small uptick in demand for coworking space has occurred and is anticipated to continue as head offices in urban centres look to establish satellite locations for suburban workers requiring meeting or office space outside the home.

Town support: Several key themes emerged through the interviews with large employers as areas requiring Town support for longer term pandemic recovery:

- Streamline the development approvals process for expansions and new development
- Create opportunities for sector collaboration and information sharing
- Enhance regional transit connectivity for employees working in Oakville
- Communicate Town plans for long term growth to promote new development
- Promote green and sustainable development opportunities to position Oakville for new investment and talent attraction
- Strengthen broadband and cellular to support work from home
- Advocate for hardest hit industries, like aerospace and manufacturing

Economic Development Strategic Initiatives

In addition to regular department functions for business attraction, retention and expansion, the following key initiatives were undertaken to support strategic goals and objectives:

Ontario Auto Mayors

Oakville hosted a virtual Ontario Auto Mayors meeting in November 2020 with over 100 participants, including Premier Doug Ford. Industry leaders spoke to Electric Vehicle manufacturing in Ontario's auto industry. The meeting identified major areas of focus used to inform the development of an Auto Mayors 2021 Action Plan, which has now been prepared. The Auto Mayors 2021 Action Plan is an action oriented plan that includes three key areas of focus:

- Competitiveness – explore assessment and tax rates for large industrial plants
- Investment Attraction – identify opportunities in the electric vehicle supply chain; and
- Electric Vehicle adoption – identify actions that municipalities can undertake to contribute to consumer confidence and EV adoption.

Brownfields Community Improvement Plan

Oakville approved its first application to the newly launched Brownfields CIP. Mancor Canada Inc. was successful in receiving Environmental Study Grants for the proposed redevelopment of two employment land parcels in Oakville, which will result in new industrial development activity.

Lakeshore Road Reconstruction and Streetscape Project in Downtown Oakville

The Lakeshore Road Reconstruction and Streetscape Project was completed in November 2020, bringing the Economic Development liaison role and associated mitigation efforts to a close. The Town of Oakville's Downtown Mitigation Strategy was recognized by the Economic Developers Council of Ontario 'Planning & Strategic Development (Urban)' Award at the EDCO 2021 Awards of Excellence for its unique and innovative approach to construction mitigation.

Oakville Film Office

Once the provincial framework allowed film production to resume, the Oakville Film Office recommenced its liaison role for film production throughout the town. In October 2020, a long-term film contract was secured with a major production company at Centennial Pool and the Oakville Centre for the Performing Arts. This opportunity has provided a significant revenue to the Town through the use of a vacant town facility.

2021 Recovery Initiatives

The Economic Development department will continue to monitor the impact of the pandemic on the business and development community throughout 2021. The department will continue to focus efforts on:

- Collaboration with stakeholders on recovery efforts
- Providing up to date information on changes to programs and funding opportunities
- Advocacy efforts to support businesses and impacts on key sectors

CONSIDERATIONS:**(A) PUBLIC**

N/A

(B) FINANCIAL

There are no financial implications as this report provides an information update to Council.

(C) IMPACT ON OTHER DEPARTMENTS & USERS

There is no impact on other departments and users.

(D) CORPORATE STRATEGIC GOALS

This report addresses the corporate strategic goal(s) to:

- Enhance our economic environment
- Continuously improve our programs and services
- Be accountable in everything we do
- Be the most livable town in Canada

(E) CLIMATE CHANGE/ACTION

Consultation undertaken with businesses identified an opportunity to showcase the leadership in sustainability exhibited by the Town and businesses, to position Oakville for new investment and talent attraction.

APPENDICES:

Appendix A: Competitive Position

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Economic Development & Research Officer

Recommended and Submitted by:
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Director

Appendix A: Competitive Position**Development Charges**

Oakville's commercial market remains highly competitive, ranking within the top five in the cost comparison for development charges against surrounding municipalities in the Greater Toronto Area (GTA).

Municipality	2020 Industrial		2020 Office/Non-retail	
HALTON (Built Boundary)	\$ per sq. ft.	Rank	\$ per sq. ft.	Rank
Halton Hills	\$13.15	1	\$17.33	2
Milton	\$14.76	2	\$14.76	1
Burlington	\$18.56	7	\$18.56	3
Oakville	\$20.90	9	\$20.90	4
PEEL				
Brampton	\$21.20	10	\$33.87	15
Caledon	\$20.77	8	\$27.90	8
Mississauga	\$24.39	11	\$33.59	14
TORONTO				
Toronto	\$41.26	18	\$41.26	18
YORK				
Aurora	\$29.33	12	\$29.33	9
Newmarket	\$31.43	14	\$31.43	11
Richmond Hill	\$30.92	13	\$30.92	10
Whitchurch-Stouffville	\$31.43	15	\$31.43	12
Markham	\$35.90	16	\$35.90	16
Vaughan	\$39.47	17	\$39.47	17
DURHAM				
Pickering	\$15.08	3	\$24.29	5
Oshawa	\$15.87	4	\$32.22	13
Whitby	\$16.03	5	\$25.24	6
Ajax	\$17.74	6	\$26.95	7

Source: Various municipal websites January 2021.

Note: Ranked from 1 (most competitive) to 18 (least competitive). Additional or area specific charges may apply in some communities.

Tax Rates

Oakville's commercial property tax rates also remain highly competitive, ranking within the top five when compared to surrounding municipalities in the GTA.

Municipality	Industrial		Commercial	
HALTON (Built Boundary)	Per cent (%)	Rank	Per cent (%)	Rank
Milton	2.17%	9	1.52%	1
Oakville	2.26%	12	1.58%	4
Burlington	2.37%	13	1.66%	6
Halton Hills	2.41%	14	1.68%	8
PEEL				
Mississauga	2.09%	7	1.90%	12
Caledon	2.09%	8	1.81%	11
Brampton	2.24%	10	1.98%	13
TORONTO				
Toronto	2.24%	11	2.17%	14
YORK				
Markham	1.76%	1	1.53%	2
Richmond Hill	1.80%	2	1.56%	3
Vaughan	1.82%	3	1.58%	5
Whitchurch-Stouffville	1.92%	4	1.66%	7
Aurora	1.97%	5	1.70%	9
Newmarket	2.02%	6	1.74%	10
DURHAM				
Pickering	3.09%	15	2.30%	15
Ajax	3.11%	16	2.31%	16
Whitby	3.18%	17	2.36%	17
Oshawa	3.55%	18	2.63%	18

Source: Various municipal websites, January 2021.

Note: Ranked from 1 (most competitive) to 18 (least competitive). All percentages have been rounded to two decimal points.

Industrial Land Sale Values

Oakville's average industrial land price per acre is more costly than over half of the GTA municipalities reviewed. Oakville's average cost per acre increased from \$1,388 in 2019.

Municipality	Average Land Price (\$000s/acre)	Rank
HALTON		
Halton Hills	\$1,200	5
Burlington	\$1,425	9
Milton	\$1,300	7
Oakville	\$1,525	11
PEEL		
Caledon	\$1,301	8
Mississauga	\$2,005	15
Brampton	\$2,044	16
TORONTO		
Toronto	\$2,200	17
YORK		
Whitchurch-Stouffville	\$1,200	6
Aurora	\$1,575	12
Newmarket	\$1,475	10
Markham	\$2,000	13
Richmond Hill	\$2,000	14
Vaughan	\$2,250	18
DURHAM		
Oshawa	\$675	1
Whitby	\$775	2
Ajax	\$900	3
Pickering	\$975	4

Source: CBRE Toronto Industrial Summary, Q4 2020.

Note: Ranked from 1 (most competitive) to 18 (least competitive).