

August 26, 2019

Meaghan Craven, MCIP RPP
Town of Whitchurch-Stouffville
111 Sandiford Drive
Stouffville, ON
L4A 0Z8

Dear Meaghan:

RE: Lincolnville GO Station – Commercial and Residential Market Demand Assessment

urbanMetrics inc. is pleased to submit this study, which assesses the market demand for the commercial and residential uses proposed within the various land use concepts for the Lincolnville GO Station Major Transit Station Area (hereafter referred to as the “Lincolnville GO MTSA” or the “MTSA”), as prepared by WSP.

The purpose of this study is to identify the amount of retail/service commercial space warranted within the Lincolnville GO MTSA to support the future residents within the MTSA, as well as the appropriate location for this space.

As part of our analysis, we have also examined market support for the various housing types (i.e. townhomes, stacked townhomes and condominium apartment units) that are proposed within the MTSA.

The following summarizes the findings from our analysis:

- Based on the low and high population and job densities for the Lincolnville GO MTSA, we have identified market support for between 39,900 square feet and 50,300 square feet of local serving retail and service commercial space at full build-out.
- Housing construction activity and new home sales suggest that there is market support for the townhouse, stacked townhouse, back-to-back townhouse and apartment units being considered for the MTSA.

1.0 Warranted Commercial GFA

In estimating the amount of retail/service commercial GFA warranted in the Lincolnville GO MTSA from a market perspective, we have adopted the following approach, which is consistent with our approach taken in other jurisdictions, and specifically in proximity to existing and planned GO stations.

- **Study Area Delineation** – Our Study Area includes the entirety of the Lincolnville GO MTSA. In addition, we have also reviewed the population and existing retail/service commercial inventory in the Community of Stouffville Secondary Plan (“Stouffville community”). Although the main focus has been to determine the amount of commercial space warranted locally by the population that will reside in the MTSA, other residents in the Stouffville community, and particularly those using the proposed GO station, will be an additional source of market support for these commercial facilities.
- **Evaluation of Existing Retail/Service Structure** – As there is currently no existing commercial space in the Lincolnville GO MTSA, the existing retail/service structure in the Stouffville community has been evaluated in terms of its ability to serve a portion of the retail and service needs of future MTSA residents, as well as residents living in the balance of the Stouffville community. This existing space inventory has been recognized in our evaluation of future warranted space within the MTSA, as these facilities will also be very competitive with any future commercial space that will be located in or near the MTSA.
- **Commercial Needs Analysis** - The future population residing in the Lincolnville GO MTSA, and the broader Stouffville community, has been estimated. Recognizing this future population—utilizing a space per capita ratio analysis approach—the future additional warranted retail/service space has been estimated for the Lincolnville GO MTSA.
- **Location of Future Retail/Service Space** - Based on our estimates of the warranted additional retail/service space forecast at build-out of the MTSA, the most suitable location(s) for this space have been recommended.

Study Area

For the purpose of this analysis, we have focused on a Study Area that includes the Lincolnville GO MTSA, as this area represents the geographic area from which the local serving retail/service commercial facilities that could be located in the community will derive the majority of their future sales.

In addition, we have reviewed the future population growth and existing retail/service commercial facilities in the Stouffville community. Residents elsewhere in the Stouffville community are expected

to provide some additional support to the retail/service facilities in the Lincolnville GO MTSA as they travel to the proposed GO station.

Based on the 2016 Census of Canada, adjusted for net under-coverage, some 34,040 persons reside within the Stouffville community¹. By 2031, the Town of Whitchurch-Stouffville is forecast to grow to 60,600 persons, with 47,825 persons residing in the Stouffville community, as identified in Whitchurch-Stouffville Official Plan and Community of Stouffville Secondary Plan, respectively.

Based on information provide by WSP, it is our understanding that the Lincolnville GO MTSA could accommodate between 6,100 and 7,700 persons and jobs at full build-out.

- **The low estimate** of 6,100 persons and jobs is based on a density target of 150 persons and jobs per hectare within an area representing a 500-metre radius from the station and 80 persons and jobs per hectare for the area within 500 metres to 800 metres of the Lincolnville GO station.
- **The high estimate** of 7,700 persons and jobs is based on a density target of 150 persons and jobs per hectare for the area within an 800-metre radius of the Lincolnville GO station.

For the purpose of forecasting future retail and service commercial space warranted in MTSA at full build-out, we have relied upon these estimates of persons and jobs.

Existing Retail and Service Commercial GFA

Overall, the community of Stouffville contains some 1.2 million square feet of retail/service commercial space. Figure 1 summarizes this space by major store category. We note that the square feet per capita ratios for many of the local servicing retail/service commercial uses, such as supermarkets; beer/wine/liquor stores; pharmacies; and food service and drinking places are generally consistent with ratios in other communities across Ontario.

At the time that our fieldwork was conducted, there was approximately 58,000 square feet of vacant commercial space in the community of Stouffville, much of which was located in industrial condominium buildings, such as the new buildings along Innovator Avenue.

¹ Assumes net undercoverage of 4.1%.

Figure 1: Stouffville Community, Retail and Service Commercial Inventory

Store Category	Sq. Ft.	%	Sq.ft. Per Capita¹
Food Store Retail (FSR)	145,000	11.6%	4.0
Supermarket	121,800	9.8%	3.4
Specialty Food	23,200	1.9%	0.6
Beer/Wine/Liquor (BWL)	19,900	1.6%	0.6
Non-Food Store Retail (NFSR)	519,500	41.7%	14.5
Selected Automotive	10,300	0.8%	0.3
Furniture, Home Furnishings & Electronics	51,000	4.1%	1.4
Building & Outdoor Home Supplies	16,600	1.3%	0.5
Pharmacy & Personal Care	49,900	4.0%	1.4
Clothing & Accessories	55,700	4.5%	1.5
Department Store	172,700	13.9%	4.8
Other General Merchandise	88,600	7.1%	2.5
Other Miscellaneous Retail	74,700	6.0%	2.1
SERVICES	502,800	40.4%	14.0
Finance, Insurance & Real Estate	69,400	5.6%	1.9
Business Services ²	48,200	3.9%	1.3
Health Care	74,900	6.0%	2.1
Cultural, Entertainment & Recreation	35,900	2.9%	1.0
Food Service & Drinking Places	146,400	11.8%	4.1
Personal Care	53,400	4.3%	1.5
Other ³	74,600	6.0%	2.1
VACANT	57,900	4.7%	1.6
TOTAL	1,245,100	100%	34.6

¹ Based on total population of 35,900 persons in the Town of Whitchurch-Stouffville.

² Includes: Professional, Scientific & Technical Services; Selected Office Administration.

³ Consumer Goods Rental; Selected Educational Services; Social Services; Personal & Household Goods Repairs & Maintenance, Civic & Social Organizations.

SOURCE: urbanMetrics inc. based on site visits in August 2019.

In addition to this commercial plaza under construction, we note that there is approximately 21,200 square feet of standalone retail/service commercial space under application. There is also almost 8,700 square feet of retail/service commercial space under application in two mixed-use buildings located along Main Street.

While not under application, the CG(2) zone for the SmartCentres Stouffville plaza has permissions for approximately 426,000 square feet of retail/service commercial space. As 357,000 square feet is currently developed based on a site visit by urbanMetrics in August 2019, there is potential to accommodate an additional 69,000 square feet of retail/service commercial space, which is also identified as future development on the site plan for the lands.

Schedule F – Land Use and Transportation Plan to The Community of Stouffville Secondary Plan identifies lands designated as Neighbourhood Retail Area, located on the east side of Tenth Line, between Main Street and Bethesda Side Road. Policy 12.7.22.4 ii) of the Community of Stouffville Secondary Plan identifies that Neighbourhood Retail Areas “shall generally range in size from 4,500 sq. metres to 8,360 sq. metres in gross floor area for areas set aside for retail and commercial uses”. Therefore, this site could accommodate between 48,400 and 90,000 square feet of retail and service commercial GFA. Given the proximity of these Neighbourhood Retail Area lands to the Lincolnville MTSA, it would impact market support for retail/service commercial space within the MTSA.

Commercial Needs Analysis

We should note that there are currently very few existing commercial opportunities in proximity to the Lincolnville GO MTSA. The closest retail/service commercial facilities are located at the corner of Tenth Line and Main Street, which is one kilometre from the southern boundary of the MTSA. Therefore, new residents in the MTSA will likely require local serving commercial facilities to accommodate day-to-day shopping needs.

Utilizing an approach commonly used to estimate the future retail/service commercial needs of a community, we have completed a high-level per capita space analysis in order to assess the retail/service commercial needs of the future residents in the Lincolnville GO MTSA. We have calculated future retail/service commercial needs based on the low and the high population and job estimates provided by WSP.

For this analysis, we have used normal per capita space ratios that we have developed based on a large number of commercial inventories carried out in other southern Ontario markets. These ratios have been shown for each retail and service category and in total comprise **41.4 square feet** of space per person.

Based on the low estimate of 6,100 persons and jobs and the high estimate of 7,700 persons and jobs, we have calculated the amount future retail/service commercial space warranted in the Lincolnville MTSA. Recognizing that the estimates are for population and jobs, we have taken an iterative approach to calculate the number of residents in the Lincolnville MTSA that will support future retail/service commercial needs. As part of this analysis, we have assumed that 5% of residents work at home, which is consistent with the 2016 Census of Canada. To determine the number of jobs located in the new retail/service commercial space, we have assumed a density of 400 square feet per

employee. As shown in Figure 2 below, this analysis results in 5,714 residents in the low scenario and 7,213 residents in the high scenario.

Figure 2: Residents and Jobs in the Lincolnville GO MTSA

	Low	High
Residents	5,714	7,213
Jobs		
Work at Home Jobs ¹	286	361
Retail/Service Commercial Jobs ²	100	126
Total (Residents + Jobs)	6,100	7,700

¹ Assumes 5% of residents work at home, based on 2016 Census of Canada.

² Calculated by dividing warranted retail/service commercial space in Figure 3 and Figure 4 by employment density of 400 square feet per employee.

SOURCE: urbanMetrics inc.

Based on the future population of the Lincolnville GO MTSA, future residents will support a total of some 236,560 square feet of new retail/service commercial space in the low scenario and 298,620 square feet in the high scenario. It is important to note that this retail/service commercial space will be supported in all locations, including the Stouffville community and beyond, as detailed in Column B of Figure 3 (low scenario) and Figure 4 (high scenario).

Figure 3: Lincolnville GO MTSA Per Capita Commercial Needs Analysis (Low Scenario)

Commercial Needs - Retail Category	Typical Space Per Capita (Sq Ft)	Total Space Required by Lincolnville MTSA Residents (Sq Ft)	Lincolnville MTSA Target Capture	Adjusted Space Per Capita (Sq Ft)	Future Space Required by Residents (Sq Ft)	Inflow	Total Warranted Space (Sq Ft)
Lincolnville MTSA Population:	5,714						
Food Store Retail (FSR)							
Supermarket	3.5	19,999	0%	0.0	—	0%	—
Specialty Food	1.5	8,571	40%	0.6	3,400	20%	4,300
SUB TOTAL	5.0	28,570	9%	0.6	3,400	21%	4,300
Beer/Wine/Liquor (BWL)	0.4	2,286	0%	0.0	—	0%	—
Non-Food Store Retail (NFSR)							
Selected Automotive	2.5	14,285	0%	0.0	—	0%	—
Furniture, Home Furnishings & Electronics	3.0	17,142	10%	0.3	1,700	15%	2,000
Building & Outdoor Home Supplies	3.0	17,142	0%	0.0	—	0%	—
Pharmacy & Personal Care	1.5	8,571	40%	0.6	3,400	10%	3,800
Clothing & Accessories	2.0	11,428	10%	0.2	1,100	20%	1,400
Department Store	3.5	19,999	0%	0.0	—	0%	—
Other General Merchandise	3.0	17,142	20%	0.6	3,400	10%	3,800
Miscellaneous Retail	2.0	11,428	30%	0.6	3,400	10%	3,800
SUB TOTAL	20.5	117,137	11%	2.3	13,000	12%	14,800
SERVICES							
Finance, Insurance & Real Estate	2.0	11,428	30%	0.6	3,400	15%	4,000
Business Services ¹	1.5	8,571	15%	0.2	1,300	10%	1,400
Health Care	1.5	8,571	30%	0.5	2,600	10%	2,900
Cultural, Entertainment & Recreation	2.0	11,428	10%	0.2	1,100	15%	1,300
Food Service & Drinking Places	3.5	19,999	20%	0.7	4,000	20%	5,000
Personal Care	2.0	11,428	20%	0.4	2,300	10%	2,600
Other ²	3.0	17,142	20%	0.6	3,400	5%	3,600
SUB TOTAL	15.5	88,567	20%	3.2	18,100	13%	20,800
TOTAL	41.4	236,560	15%	6.1	34,500	14%	39,900

SOURCE: urbanMetrics inc.

NOTES: **A** Professional judgement from other communities
B = A x Future Population
C Professional judgement from other communities
D = A x C

E = D x Future Population

F Professional Judgement

G = E / (1 - F)

¹ Includes: Professional, Scientific & Technical Services; Selected Office Administration² Includes: Consumer Goods Rental; Selected Educational Services; Social Services; Personal & Household Goods Repair & Maintenance; Civic & Social Organizations

Figure 4: Lincolnville GO MTSA Per Capita Commercial Needs Analysis (High Scenario)

Commercial Needs - Retail Category	Typical Space Per Capita (Sq Ft)	Total Space Required by Lincolnville MTSA Residents (Sq Ft)	Lincolnville MTSA Target Capture	Adjusted Space Per Capita (Sq Ft)	Future Space Required by Residents (Sq Ft)	Inflow	Total Warranted Space (Sq Ft)
Lincolnville MTSA Population:	7,213						
Food Store Retail (FSR)							
Supermarket	3.5	25,246	0%	0.0	—	0%	—
Specialty Food	1.5	10,820	40%	0.6	4,300	20%	5,400
SUB TOTAL	5.0	36,065	12%	0.6	4,300	20%	5,400
Beer/Wine/Liquor (BWL)	0.4	2,885	0%	0.0	—	0%	—
Non-Food Store Retail (NFSR)							
Selected Automotive	2.5	18,033	0%	0.0	—	0%	—
Furniture, Home Furnishings & Electronics	3.0	21,639	10%	0.3	2,200	15%	2,600
Building & Outdoor Home Supplies	3.0	21,639	0%	0.0	—	0%	—
Pharmacy & Personal Care	1.5	10,820	40%	0.6	4,300	10%	4,800
Clothing & Accessories	2.0	14,426	10%	0.2	1,400	20%	1,800
Department Store	3.5	25,246	0%	0.0	—	0%	—
Other General Merchandise	3.0	21,639	20%	0.6	4,300	10%	4,800
Miscellaneous Retail	2.0	14,426	30%	0.6	4,300	10%	4,800
SUB TOTAL	20.5	147,867	11%	2.3	16,500	12%	18,800
SERVICES							
Finance, Insurance & Real Estate	2.0	14,426	30%	0.6	4,300	15%	5,100
Business Services ¹	1.5	10,820	15%	0.2	1,600	10%	1,800
Health Care	1.5	10,820	30%	0.5	3,200	10%	3,600
Cultural, Entertainment & Recreation	2.0	14,426	10%	0.2	1,400	15%	1,600
Food Service & Drinking Places	3.5	25,246	20%	0.7	5,000	20%	6,300
Personal Care	2.0	14,426	20%	0.4	2,900	10%	3,200
Other ²	3.0	21,639	20%	0.6	4,300	5%	4,500
SUB TOTAL	15.5	111,802	20%	3.2	22,700	13%	26,100
TOTAL	41.4	298,618	15%	6.1	43,500	14%	50,300

SOURCE: urbanMetrics inc.

NOTES: A Professional judgement from other communities

B = A x Future Population

C Professional judgement from other communities

D = A x C

E = D x Future Population

F Professional Judgement

G = E / (1 - F)

¹ Includes: Professional, Scientific & Technical Services; Selected Office Administration² Includes: Consumer Goods Rental; Selected Educational Services; Social Services; Personal & Household Goods Repair & Maintenance; Civic & Social Organizations

Recognizing that future residents of the Lincolnville GO MTSA —and the Stouffville community —will continue to shop in other retail areas outside of the Study Area, we have estimated target Study Area capture rates in Column C, which vary for each store category depending on their normal drawing power (e.g., local versus community wide or regional). It should be noted that for some categories, including: *Department Stores, Building & Outdoor Home Supply and Selected Automotive*, no target capture is assumed since these stores are not likely to locate in the types of commercial facilities planned for the Lincolnville GO MTSA. Applying these estimated captures rates from Column C to the per capita figures in Column A results in the adjusted space figures shown in Column D. This results in a total of 6.1 square feet of warranted retail/service commercial space per Lincolnville GO MTSA resident, or some 34,500 square feet of local serving space in the low scenario and 43,500 square feet in the high scenario.

In addition to the sales generated from Lincolnville GO MTSA residents, future retail/service commercial businesses in the community will also generate a portion of their sales from customers living outside the Study Area, also known as inflow. Some of this inflow support is expected to come from future commuters utilizing the GO Transit station located within the MTSA. The amount of inflow will vary by store category, resulting in an estimated overall increase in the total space warranted in Lincolnville GO MTSA of 5,400 square feet in the low scenario and 6,800 square feet in the high scenario.

However, it is important to note that in our experience, commuters provide very little support for commercial facilities located near GO stations. Also, if commuters are to provide support to the commercial facilities located in the Lincolnville GO MTSA, it will be important that these facilities are located directly adjacent to the GO station and parking lot. For example, the commercial facilities located along Commuter Drive in Brampton are north of the rail line, while the parking lot is located south of the rail line. As a result, based on our experience, these retail uses have historically struggled to find strong anchor tenants.

As detailed in Figure 3 and Figure 4, the full build-out of the Lincolnville GO MTSA is expected to result in an overall demand for some **39,900 square feet of local serving retail/service commercial space in the low scenario and 50,300 square feet in the high scenario**. This amount of space may in fact be overstated as certain types of retail or service facilities though warranted are unlikely to consider a location in the proposed space in the Lincolnville GO MTSA, as described below.

Recognizing the results of the per capita analysis, we also note the following:

- In the *Supermarket* category, we note that based on the current population and existing inventory of retail space in the Stouffville community, there is already some 3.4 square feet of *Supermarket* space per capita, which is generally consistent with ratios seen in other communities in Ontario, which could impact demand for additional space in the Lincolnville GO MTSA. Also, if the commercial space in the Lincolnville GO MTSA is located in the base of mixed-use buildings, it will be difficult to attract a supermarket to the site.
- Based on a typical space per capita ratio for *Beer/Wine/Liquor (BWL)* stores of 0.4 square feet per capita, it is unlikely that the additional population living in the Lincolnville GO MTSA will warrant an additional *BWL* store.
- Opportunities for a *Furniture, Home Furnishings & Electronics* store in the Study Area are likely very limited due to the space intensive nature of tenants in this category, as well as the broader study area they typically serve. These types of tenants are more likely to locate in Vista Park Place located along Main Street or the SmartCentres development. However, there may be some opportunity for a computer or electronics store that serves MTSA residents and to a lesser extent, GO Transit commuters.

- A *Pharmacy & Personal Care* store may be viable in the MTSA, most likely in conjunction with any *Health Care* commercial tenants (e.g., community health clinic) or in the form of a health and nutrition store.
- The *General Merchandise* needs of Stouffville community residents is already well met. However, it is possible that a small format “dollar” store would locate in the MTSA to better serve residents.
- It is likely that more than half of the future retail/service commercial tenants warranted in the Lincolnville GO MTSA will be in the service categories. Possible tenants in these categories include a local bank branch or ATM, tax preparation, community health centre, veterinary, full and/or limited service eating establishment(s), hair care, day spa, dry cleaning and pet care services. This is consistent with the types of tenants located in the retail/service commercial space along Commuter Drive, across from the Mount Pleasant GO Station in Brampton.

Recommended Retail/Service Space Allocation

Based on the amount of retail/service commercial space warranted by future residents in the Lincolnville GO MTSA, as detailed in Figure 3 and Figure 4, it is our professional opinion that this space should be concentrated in one or two locations within the MTSA to help create a cluster and an overall more vibrant retail environment. One of these clusters should be located in proximity to the future GO Station with some frontage along Tenth Line as well as along the proposed east/west street adjacent to the future GO Station. This location will allow retail/service commercial facilities to not only serve MTSA residents, but also to a lesser extent, commuters from elsewhere in the Stouffville and other communities, as they utilize the future GO station.

2.0 Residential Absorption in Whitchurch-Stouffville

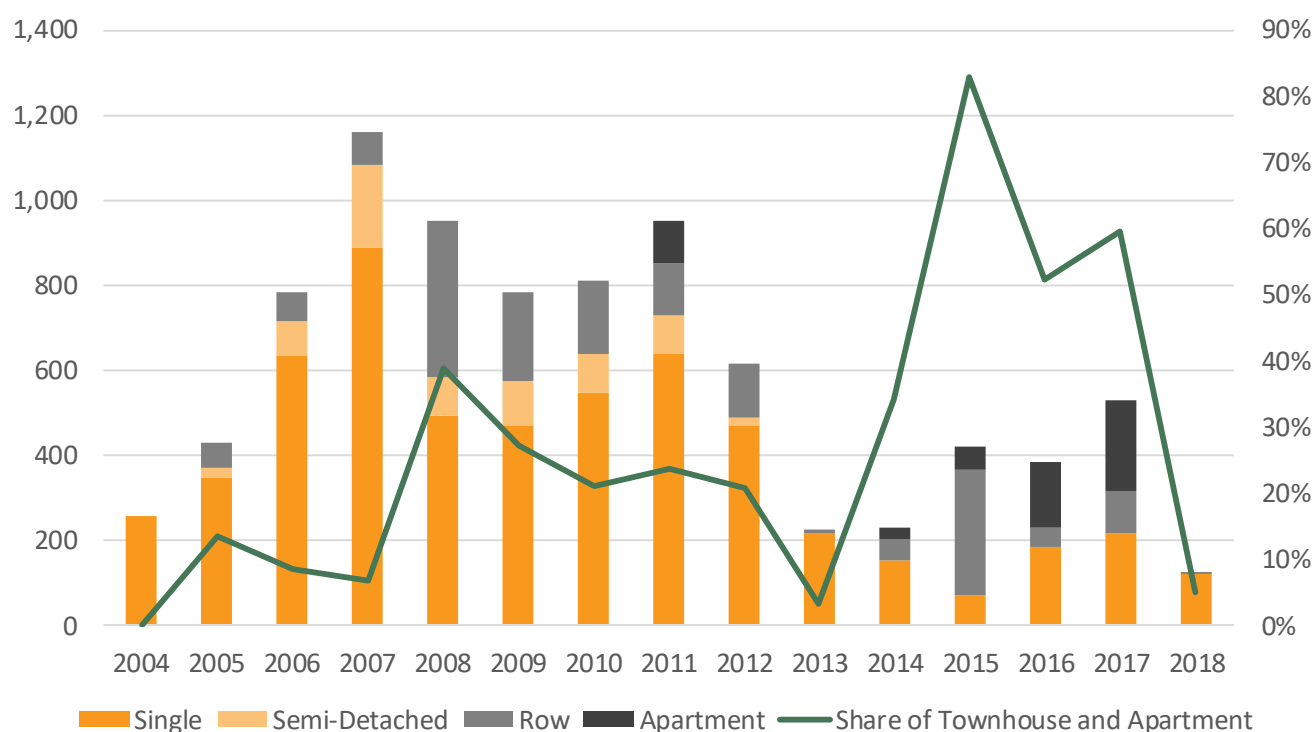
The purpose of this analysis is to determine if there is market support for the types of units that are being proposed in the Lincolnville GO MTSA, which includes townhomes, stacked townhomes, back-to-back townhomes and apartment units (either condominium or rental).

As part of this analysis, we have relied on data from the Canada Mortgage and Housing Corporation (CMHC) for housing construction in Whitchurch-Stouffville and data from Altus Group Data Solutions

to examine absorption rates (sales per month) for freehold and condominium townhomes, stacked townhomes and condominium apartment units.²

As shown in Figure 5, the pace of construction activity in Whitchurch-Stouffville has slowed in recent years. Between 2004 and 2012, there were, on average, 750 housing starts per year. This pace of construction activity declined significantly between 2013 and 2018, with only 320 housing starts per year, on average. The decline in construction activity is related to a reduction in the number of single- and semi-detached housing starts. The pace of townhouse and apartment construction was relatively steady across the 2004 to 2018 period.³ This suggests that there is market acceptance for townhouse and apartment units in Stouffville.

Figure 5: Housing Starts, Whitchurch-Stouffville



SOURCE: urbanMetrics inc. based on data from CMHC.

Based on data from CMHC, there has not been a purpose-built rental apartment start in Whitchurch-Stouffville since 1997 and no new projects are currently being marketed in the community. That being

² There have been no back-to-back townhomes or purpose-built rental apartment projects that have recently been marketed in the Stouffville Community.

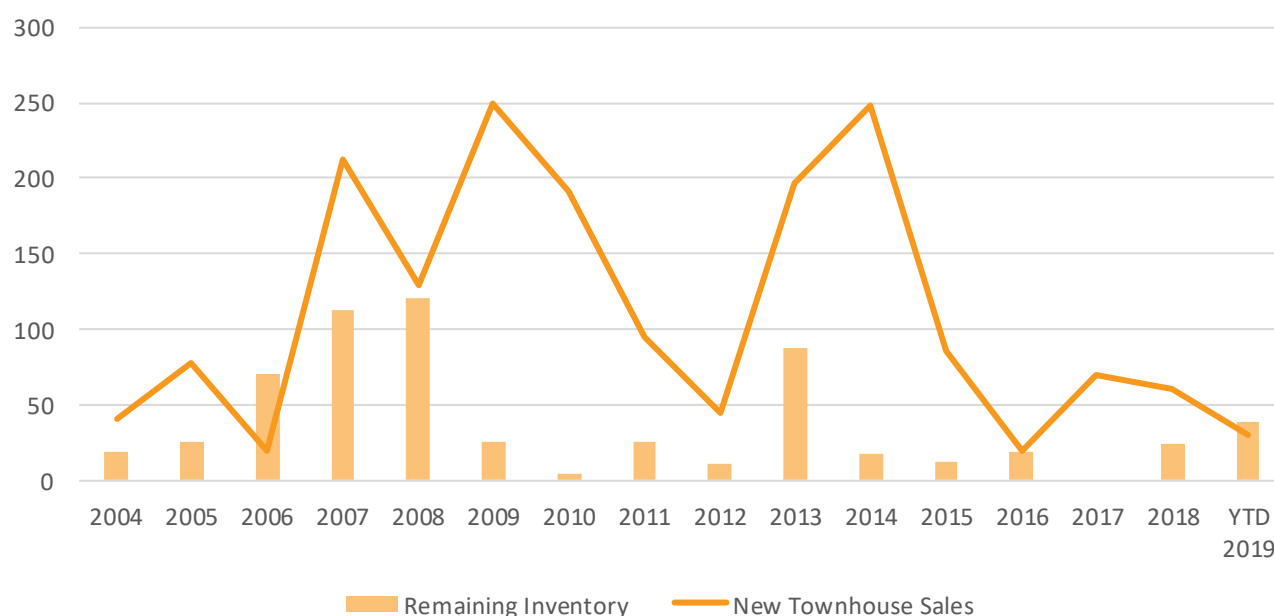
³ CMHC classifies stacked townhomes and back-to-back townhomes as apartment units.

said, when CMHC last reported vacancy in 2016, it was very low, at 1.6%, which we consider to be a tight rental market. Therefore, there could be pent-up demand for rental apartment units in Whitchurch-Stouffville, some of which could be accommodated within the Lincolnville GO MTSA.

Freehold and Condominium Townhouse Units

Based on data from Altus Data Solutions, there is market acceptance for townhouse units in the Stouffville community, with an average of approximately 110 sales per year. While there have been fewer new townhouse sales in recent years, as shown in Figure 6, this is likely a reflection of there being very few units available for sale, as unsold inventory has been very low and non-existent in some years. Therefore, new townhouse units marketed in the Lincolnville GO MTSA would likely absorb quickly when brought to market.

Figure 6: New Townhouse Sales and Remaining Inventory



SOURCE: urbanMetrics inc. based on Altus Data Solutions.

Stacked Townhouse

There has been only one stacked townhouse project marketed in the Stouffville community. This was the Vista project built by Geranium, located near Baker Hill Boulevard and Millard Street. The 120-unit project is now sold out, taking only 7 months to sell all units, for an average absorption of about 17 units per month. The success of this project suggests that there is market support for the stacked townhouse and back-to-back product types being proposed in the Lincolnville GO MTSA.

Condominium Apartments

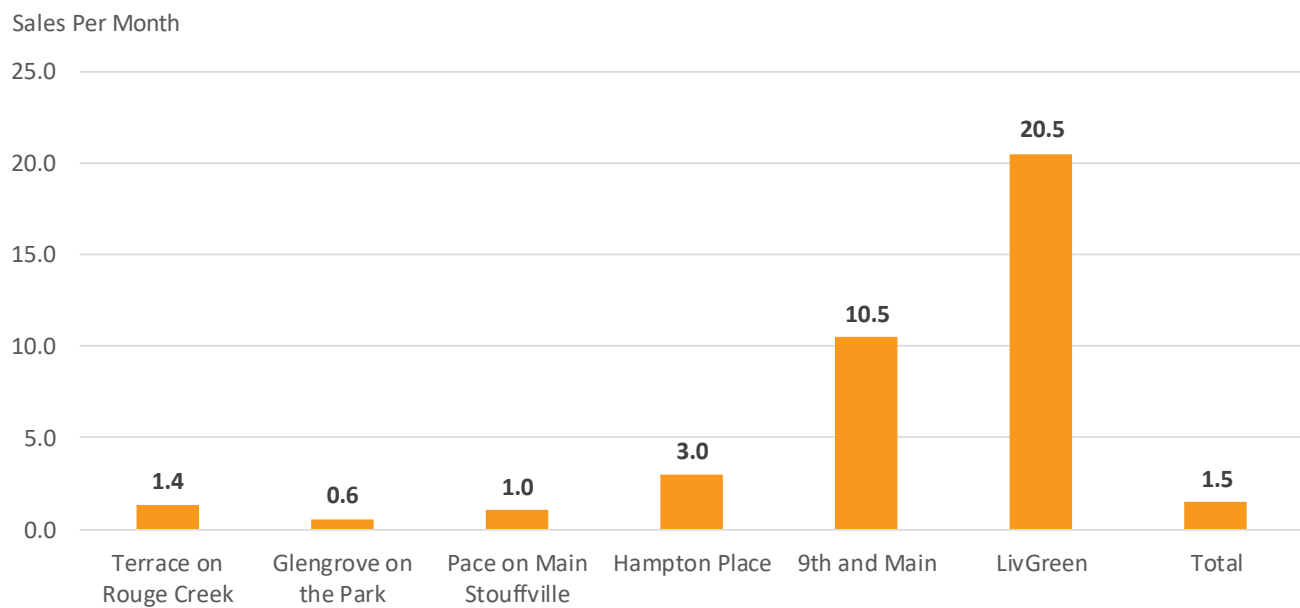
We have identified seven condominium apartment projects that have been marketed in the Stouffville community since 2007. One of these projects is now sold out, while six of the projects continue to sell units. Figure 7 below summarizes the seven projects along with the address, date that sales started, total number of units and share of units sold as of June 2019. As shown, of the 816 units in these seven projects, 77%, or 632 units, are sold.

Figure 7: New Condominium Apartment Projects, Stouffville Community

Project	Address	Sales Start Date	Number of Units	Percentage Sold
Terrace on Rouge Creek	35 Baker Hill Boulevard	2007-11-10	107	100%
Glengrove on the Park - Phase 1	481 Rupert Avenue	2008-11-22	96	90%
Glengrove on the Park - Phase 2	481 Rupert Avenue	2010-09-25	59	80%
Pace on Main Stouffville	6233 Main Street	2014-06-26	67	93%
Hampton Place	25 Baker Hill Boulevard	2015-11-12	150	88%
9th and Main - Building A and B	11750 Ninth Line	2018-04-12	246	64%
LivGreen Condominiums on Main Street Stouffville	5917 Main Street	2019-05-11	91	45%
TOTAL			816	77%

SOURCE: urbanMetrics inc. based on Altus Data Solutions.

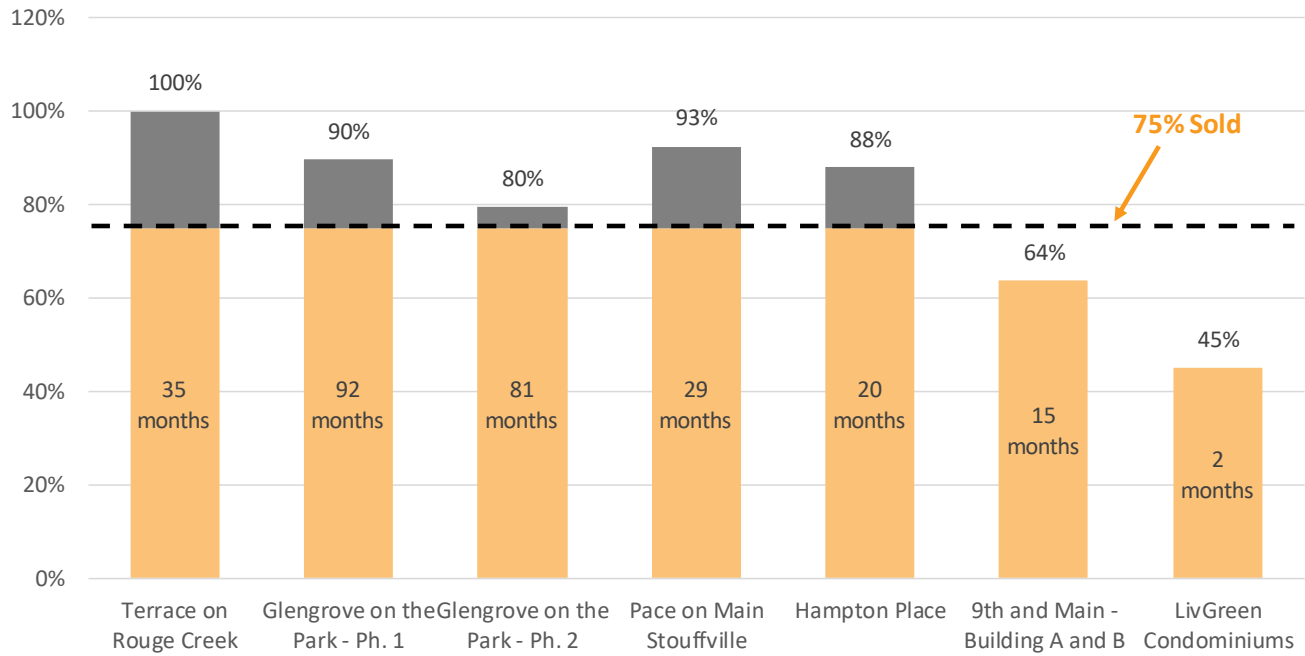
Although the majority of units in these condominium apartment projects are sold, absorption (i.e. sales per month) varies significantly across each project. Figure 8 summarizes absorption in each project. As shown, the older projects, such as Terrace on Rouge Creek, Glengrove on the Park, Pace on Main and Hampton Place had the slowest absorption, which reflects the typical sales cycle, where the most desirable units sell out quickly, while less desirable units take longer to sell. It is evident from strong absorption in 9th and Main and LivGreen that there is considerable demand for condominium apartment units in the Stouffville community.

Figure 8: Condominium Apartment Absorption (Sales Per Month) by Project

SOURCE: urbanMetrics inc. based on Altus Data Solutions.

We have also examined how long it has taken condominium apartment projects in the Stouffville community to sell 75% of units, which is generally the sales threshold required by lenders before granting a construction loan.⁴ As shown in Figure 9, it took the Glengrove on the Park projects nearly seven years to sell 75% of units. However, for Terrace on Rouge Creek, Pace on Main and Hampton Place, they were able to achieve this threshold in one and a half to three years. Overall, there appears to be market support for the apartment units being proposed in the Lincolnville GO MTSA.

⁴ Lenders typically require that 75% of the value of the building is sold before granting a construction loan. However, based on data availability, we have examined the sale of 75% of units as a proxy, which we believe is sufficient for this high-level analysis of market support.

Figure 9: Length of Time to Sell 75% of Units

SOURCE: urbanMetrics inc. based on Altus Data Solutions.

It has been a pleasure to complete this analysis on your behalf and we look forward to discussing our results with you.

Yours truly,

urbanMetrics inc.

Craig Ferguson, PLE

Associate Partner

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