

Advancing Toronto's

prosperity,
opportunity
and liveability

Economic Development & Culture

Economic Dashboard

November 9, 2015

Indicator Highlights

Note: Top symbol compares how Toronto's position has changed;
bottom symbol compares Toronto's performance to Canada

	Geography	Same Month Last Year	Previous Month	Most Recent Month	Status
Unemployment Rate October 2015 (3 Month Average SA)	Toronto	9.5%	7.2%	7.5%	
	Canada	6.8%	6.9%	7.0%	
Participation Rate October 2015 (3 Month Average SA)	Toronto	64.3%	64.6%	64.2%	
	Canada	65.9%	65.8%	65.9%	
Employment Rate October 2015 (3 Month Average SA)	Toronto	58.2%	59.9%	59.4%	
	Canada	61.3%	61.3%	61.3%	
Total Value of Building Permits September 2015 (3 Month Average)	Toronto	\$688 million	\$748 million	\$693 million	
	Canada	\$8.2 billion	\$8.4 billion	\$8.0 billion	
High Rise Buildings Under Construction October 2015 (skyscraperpage.com)	Toronto	138	133	145	
Office Vacancy Rate Q3 2015	Toronto	6.1%	6.2%	5.9%	
Average House Price August 2015	Toronto	\$564,359	\$618,202	\$605,817	
	Canada	\$398,812	\$441,464	\$433,367	
Business Bankruptcies Q2 2015	Toronto CMA	107	136	133	
	Canada	1,084	1,088	1,052	
Employment Insurance Recipients August 2015	Toronto	29,110	26,810	28,210	
	Canada	459,780	472,230	492,330	
Inflation Rate September 2015 (Year-to-Year)	Toronto CMA	2.7%	1.4%	1.4%	
	Canada	2.0%	1.3%	1.0%	
Retail Sales August 2015 (3 Month Average SA)	Toronto CMA	\$6.13 billion	\$6.47 billion	\$6.49 billion	
	Canada	\$42.56 billion	\$43.16 billion	\$43.38 billion	

LFS



Negative



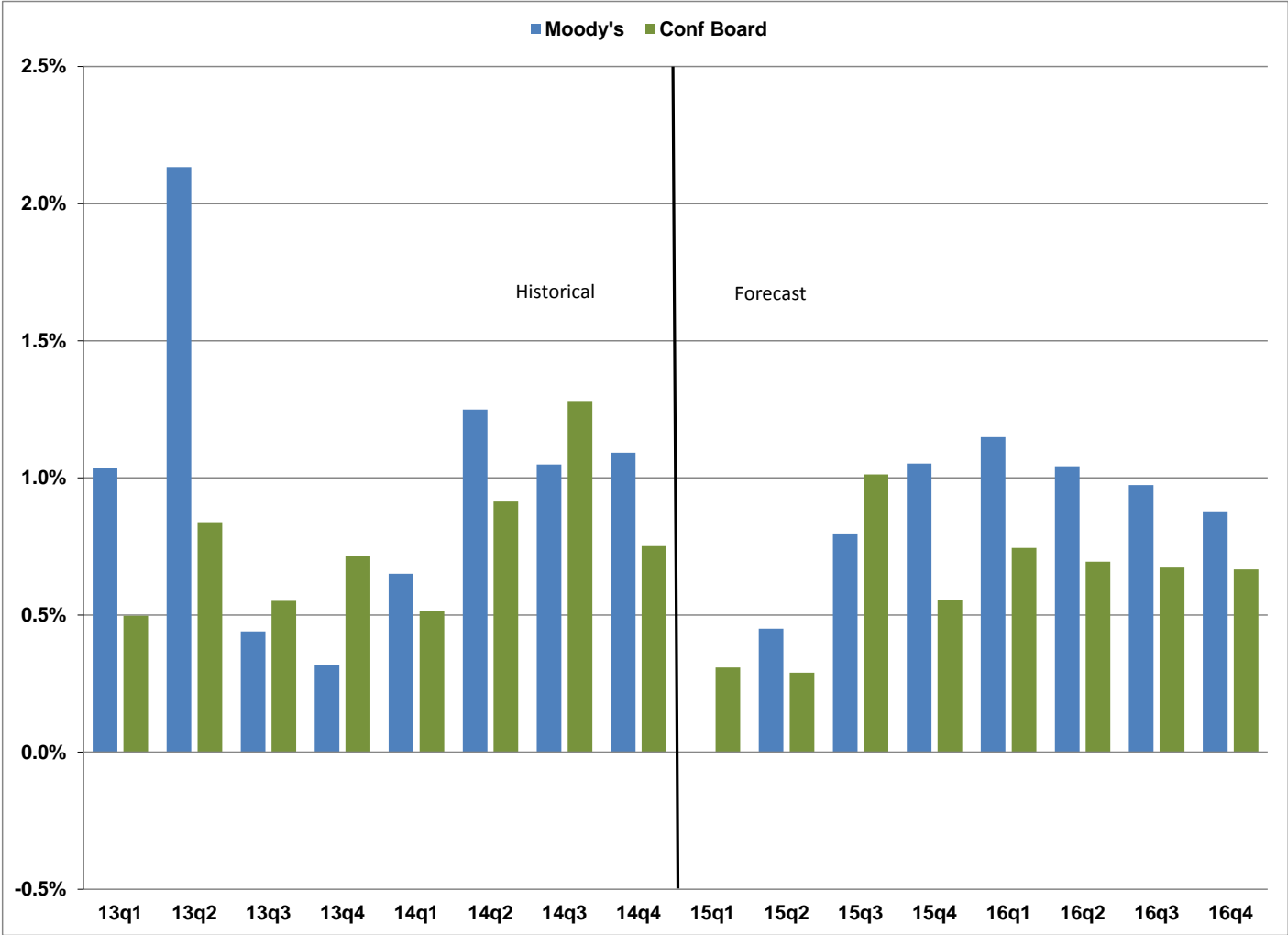
Caution



Positive

Real GDP Growth

Toronto CMA



Source: Conference Board of Canada (August 7, 2015), Moody's Analytics (November 5, 2015)

Percent Change in GDP

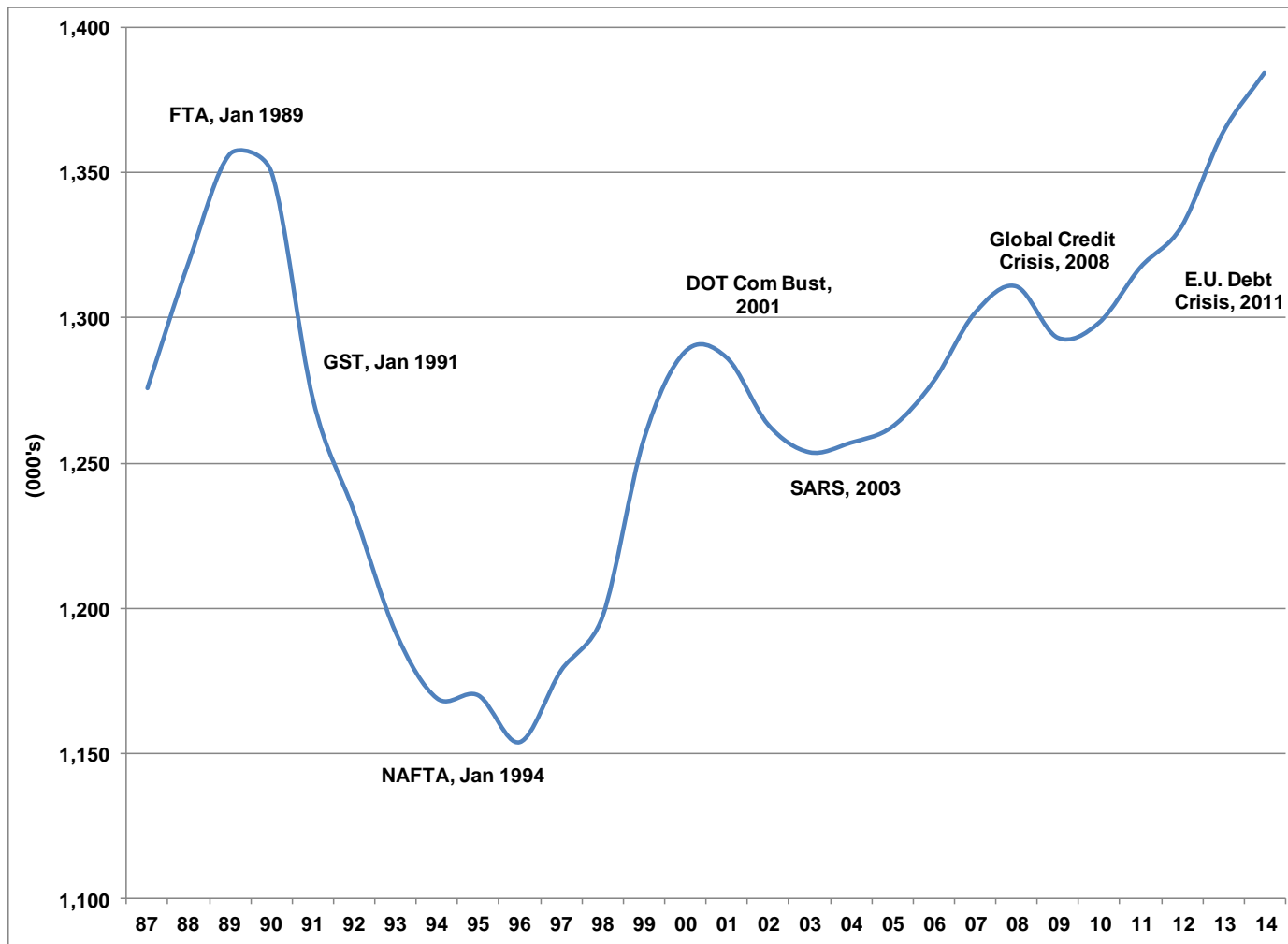
Toronto CMA

	Quarterly		Annual			
	Moody's	Conference Board	Moody's	Conference Board	Oxford Economics	Average
13q1	1.04%	0.50%				
13q2	2.13%	0.84%				
13q3	0.44%	0.55%				
13q4	0.32%	0.72%	3.97%	1.93%	4.37%	3.42%
14q1	0.65%	0.52%				
14q2	1.25%	0.91%				
14q3	1.05%	1.28%				
14q4	1.09%	0.75%	3.42%	3.09%	2.64%	3.05%
15q1	0.00%	0.31%				
15q2	0.45%	0.29%				
15q3	0.80%	1.01%				
15q4	1.05%	0.55%	2.67%	2.62%	2.10%	2.47%
16q1	1.15%	0.74%				
16q2	1.04%	0.69%				
16q3	0.97%	0.67%				
16q4	0.88%	0.67%	4.00%	2.79%	3.08%	3.29%

Source: Conference Board of Canada (Aug. 7, 2015), Moody's Analytics (Nov. 5, 2015), Oxford Economics (Sept. 30, 2015)

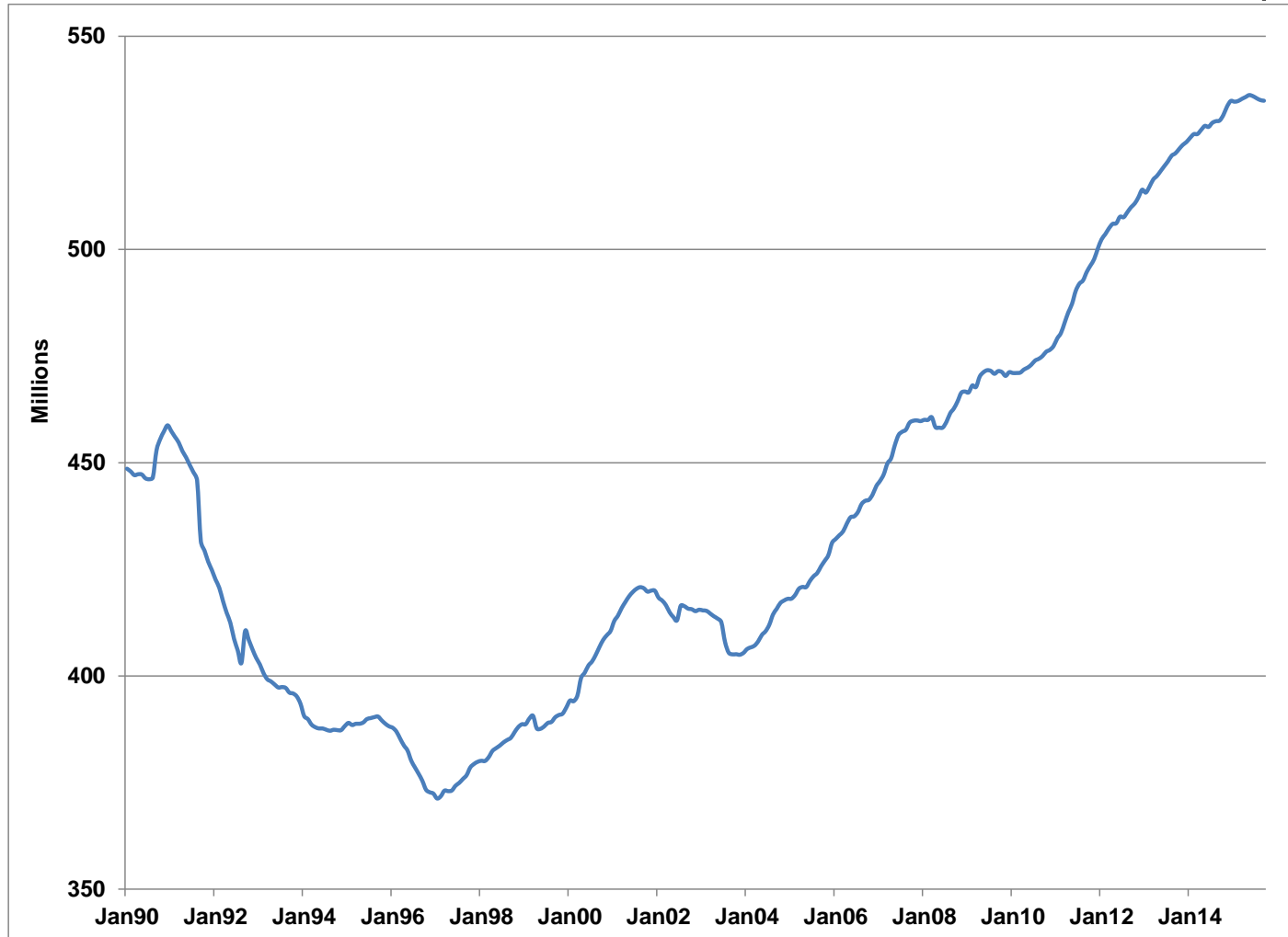
Jobs in the City of Toronto

Establishment Survey



Source: City Planning Division, Research and Information

TTC Ridership (millions)



Source: Toronto Transit Commission (September 2015)

Business Climate

Toronto Ranks Well Internationally – General Rankings

FDI Magazine – American Cities of the Future – 2015/6

Toronto ranks **6th of the top 10** North American cities for attractiveness for inward investment

Qatar Financial Centre - The Global Financial Centres Index 18 - 2015

Toronto ranks **8th** in world and **2nd** in North America

Arcadis – Sustainable Cities Index – 2015

Toronto ranks **12th of 50** global cities from 31 countries based on three dimensions of sustainability: social, environmental and economic

Christie's – Global Luxury Real Estate White Paper – 2015

Toronto ranks **1st** of the top 10 cities (out of 80 global markets) as the world's 'hottest' luxury real estate market

Toronto Region Board of Trade – Scorecard on Prosperity - 2015

Toronto ranks **5th of 24** global metropolitan regions

Youthful Cities– The World's Most Youthful Cities– 2015

Toronto ranks **6th of the top 10 cities**(out of 55 global cities) from a youth perspective, based on attributes including entrepreneurship, public space, diversity, digital access, and civic engagement.

Boston Consulting Group – Most Popular Destinations for Job-Seekers – 2014

Toronto ranks **8th out of 25** global cities

Forbes Magazine– The World's Most Influential Cities – 2014

Toronto ranks **10th of 58** global cities for global influence

KPMG's Comparative Alternatives Study – Focus on Tax - 2014

Toronto ranks **1st of 51** major international cities for the world's most tax-competitive major city, ahead of Vancouver (2nd) & Montreal (3rd)

KPMG's Comparative Alternatives Study – Business Location Costs - 2014

Toronto ranks **2nd of 34** Canadian and US cities with population of 2 million or more for lowest business costs

PricewaterhouseCoopers - Cities of Opportunity - 2014

Toronto ranks **4th of 30** cities globally in current social and economic performance

Aon Hewitt – People Risk Index – 2013

Toronto ranks **3rd of 138** global metropolitan areas for lowest risk in the world for recruiting, employing & relocating employees

Economist Intelligence Unit and CitiGroup – City Competitiveness Index- 2013

Toronto ranks **10th of 120** cities for global competitiveness

Business Climate

Toronto Ranks Well Internationally – Sectoral Rankings

Banking

Z/Yen Group – Global Financial Centres Index 17 – 2015
Toronto ranks **11th of 82** global financial centres

Grosvenor – International Index of World's Most Resilient Cities - 2014
Toronto ranks **1st out of 50** global cities for long-term real estate investment

The Economist – Best Place to Live – 2015
Toronto ranks **1st out of 50** global cities for the best place to live based on 6 of its indexes

The Economist – The Safe Cities Index – 2015
Toronto ranks **8th out of 50** global cities for safety (e.g digital security, health security, infrastructure safety and personal safety)

Quality of Life

The Economist Intelligence Unit – Liveability Ranking - 2015
Toronto ranks **4th of 140** cities for liveability

Metropolis– The World's Most Livable Cities - 2015
Toronto ranks **1st out of top 10** global cities for liveability

Mercer Consulting– Quality of Living Ranking Survey - 2015
Toronto ranks **15th out of top 35** North American cities and **15th out of 230** global cities for liveability

Transit Score - A Measure of How Well a Location is Served by Public Transit - 2015
Toronto ranks **1st** in Canada and **4th of 70** in Canadian and US cities

QS Best Student Cities – University Ranking - 2015
Toronto ranks **9th of 50** global cities

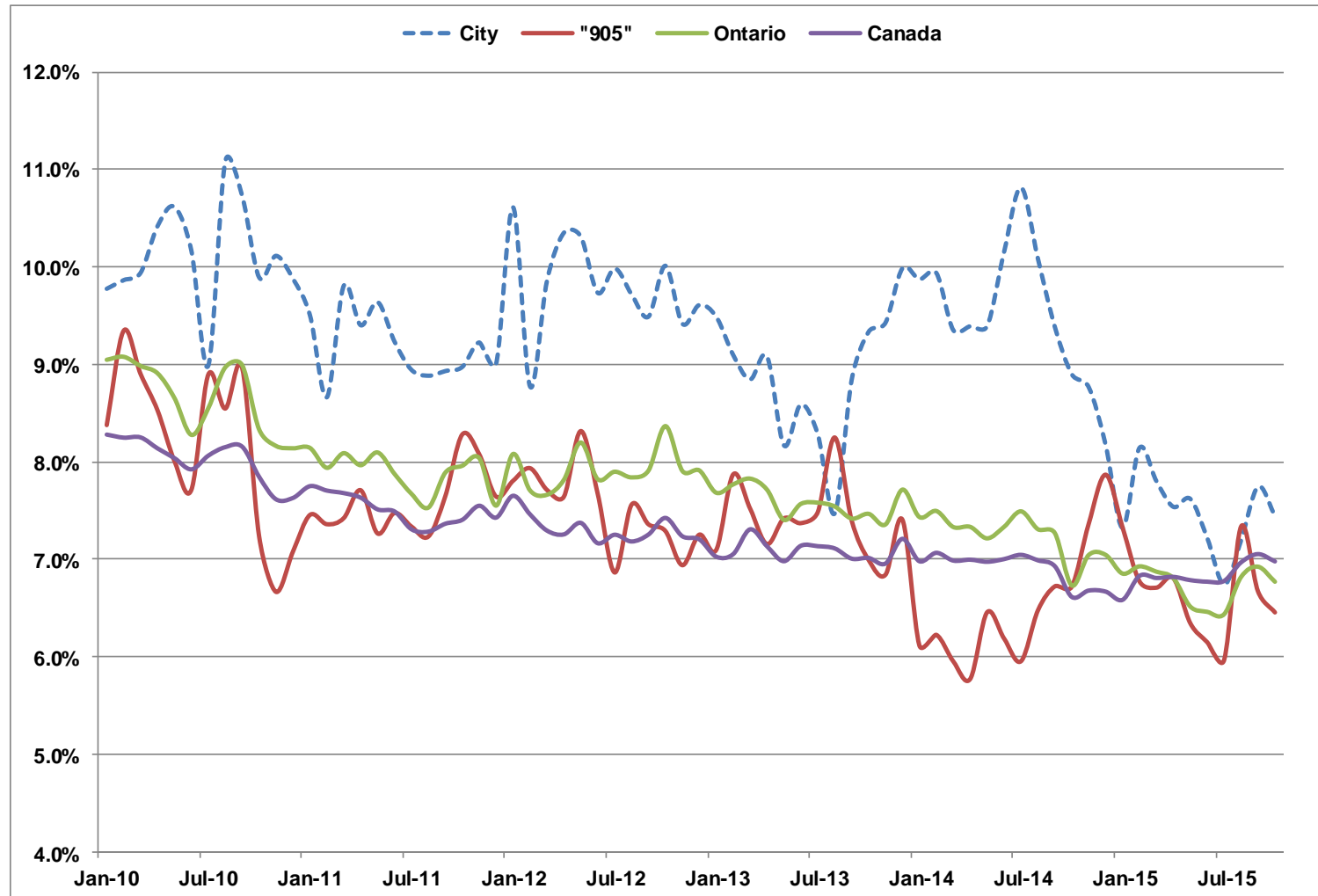
Education

Times Higher Education – World University Rankings - 2015
University of Toronto ranks **20th of 400** global universities

Shanghai Jiao Tong University – Academic Ranking of World Universities - 2015
University of Toronto ranks **25th of 1000** global universities

National Taiwan University Ranking - Performance Ranking of Scientific Papers for World Universities - 2015
University of Toronto ranks **3rd of 500** global universities

Unemployment Rate



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (October/2015)

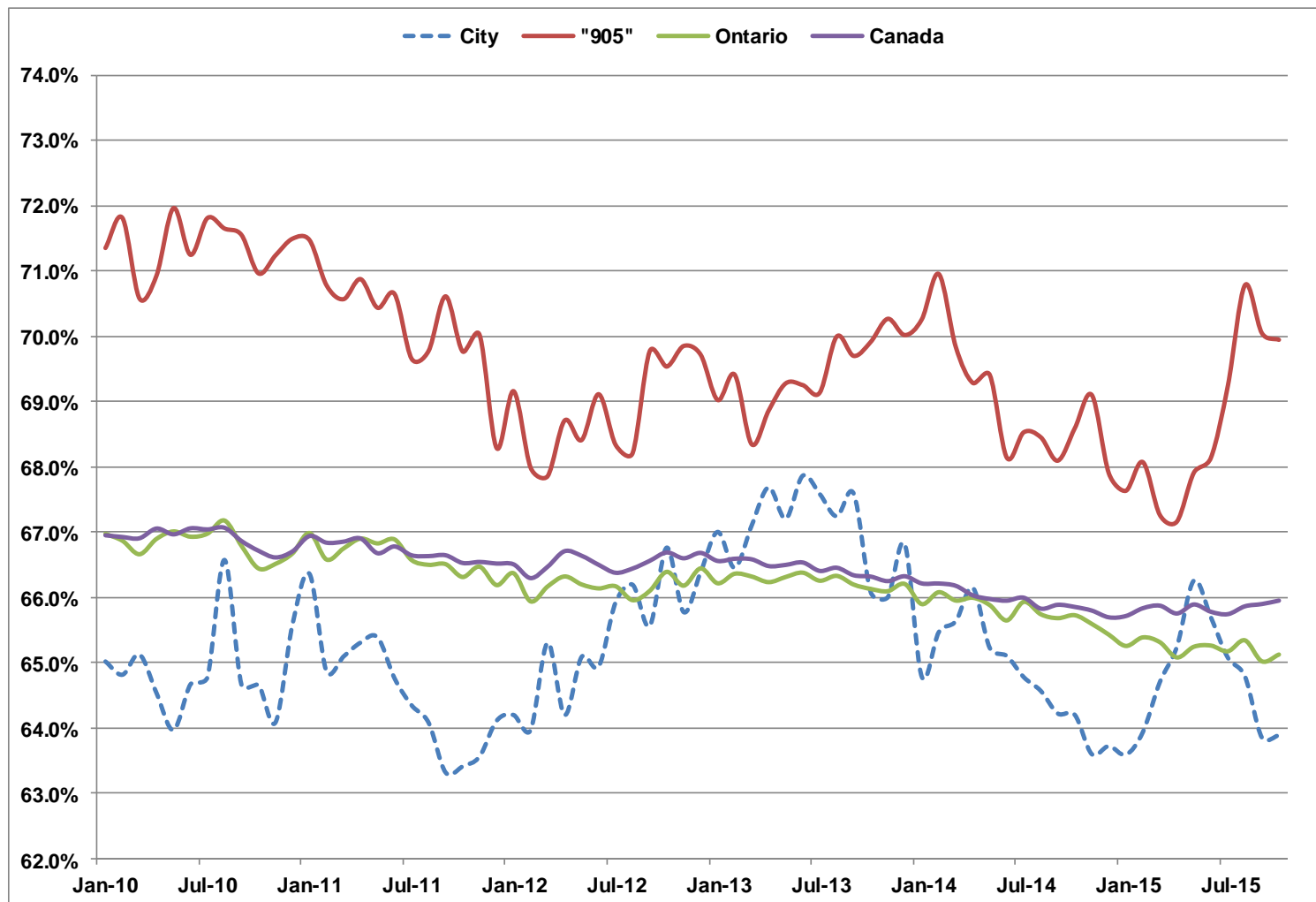
*City of Toronto Series is Seasonally Adjusted by City of Toronto

Unemployment Rate

	City	"905"	Ontario	Canada
Oct-14	8.9%	6.7%	6.7%	6.6%
Nov-14	8.8%	7.4%	7.0%	6.7%
Dec-14	8.2%	7.9%	7.0%	6.7%
Jan-15	7.3%	7.3%	6.9%	6.6%
Feb-15	8.1%	6.8%	6.9%	6.8%
Mar-15	7.8%	6.7%	6.9%	6.8%
Apr-15	7.5%	6.8%	6.8%	6.8%
May-15	7.6%	6.3%	6.5%	6.8%
Jun-15	7.2%	6.1%	6.5%	6.8%
Jul-15	6.7%	6.0%	6.4%	6.8%
Aug-15	7.2%	7.3%	6.8%	7.0%
Sep-15	7.7%	6.7%	6.9%	7.1%
Oct-15	7.4%	6.4%	6.8%	7.0%

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data
 *City of Toronto Series is Seasonally Adjusted by City of Toronto

Participation Rate



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (October/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

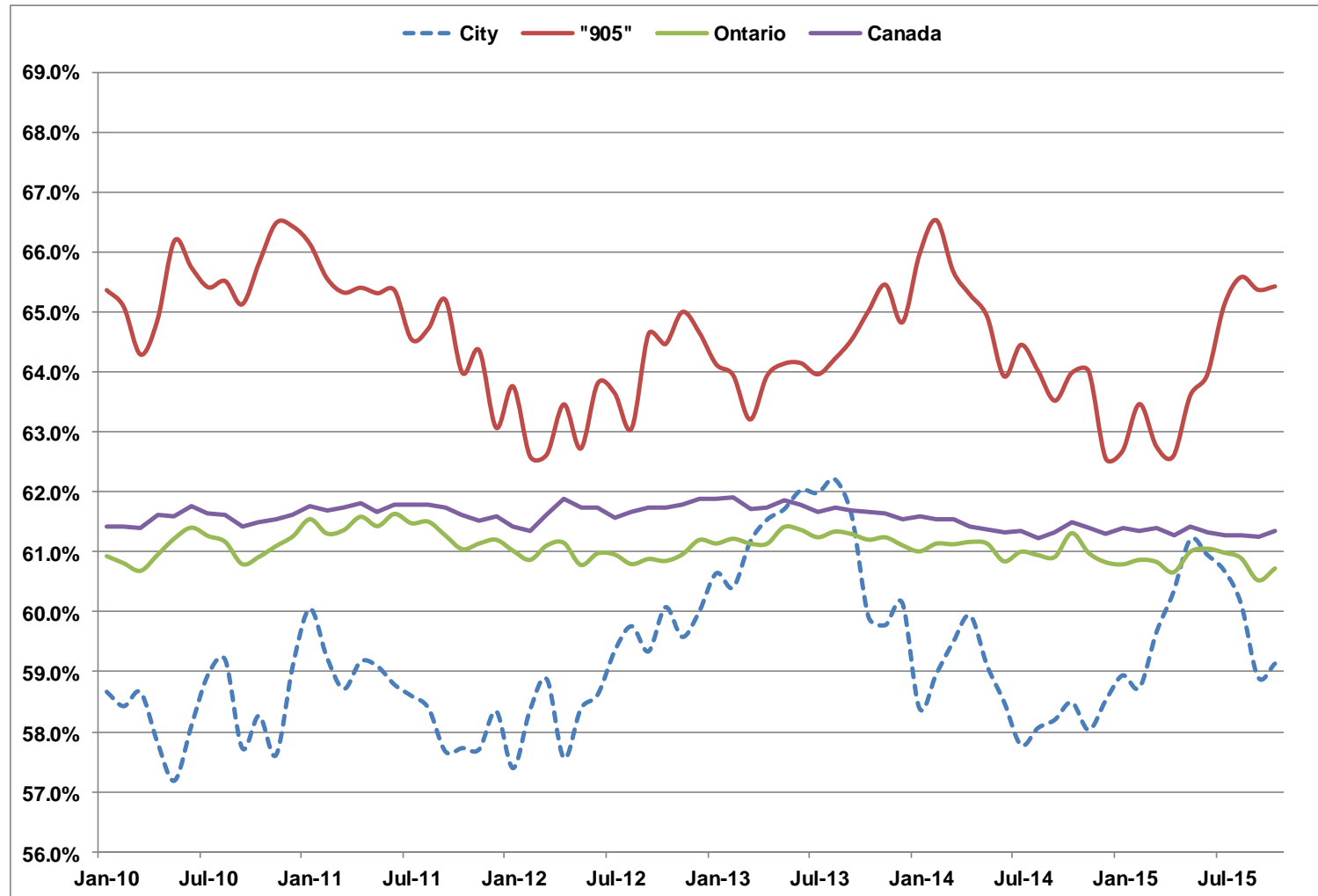
Participation Rate

	City	"905"	Ontario	Canada
Oct-14	64.2%	68.6%	65.7%	65.9%
Nov-14	63.6%	69.1%	65.6%	65.8%
Dec-14	63.7%	67.9%	65.4%	65.7%
Jan-15	63.6%	67.6%	65.3%	65.7%
Feb-15	63.9%	68.1%	65.4%	65.8%
Mar-15	64.7%	67.3%	65.3%	65.9%
Apr-15	65.2%	67.2%	65.1%	65.8%
May-15	66.3%	67.9%	65.2%	65.9%
Jun-15	65.7%	68.1%	65.3%	65.8%
Jul-15	65.1%	69.2%	65.2%	65.7%
Aug-15	64.8%	70.8%	65.3%	65.9%
Sep-15	63.8%	70.0%	65.0%	65.9%
Oct-15	63.9%	69.9%	65.1%	66.0%

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data
 *City of Toronto Series is Seasonally Adjusted by City of Toronto

Employment Rate

Employment / Population age 15+



Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data – (October/2015)

*City of Toronto Series is Seasonally Adjusted by City of Toronto

Employment Rate

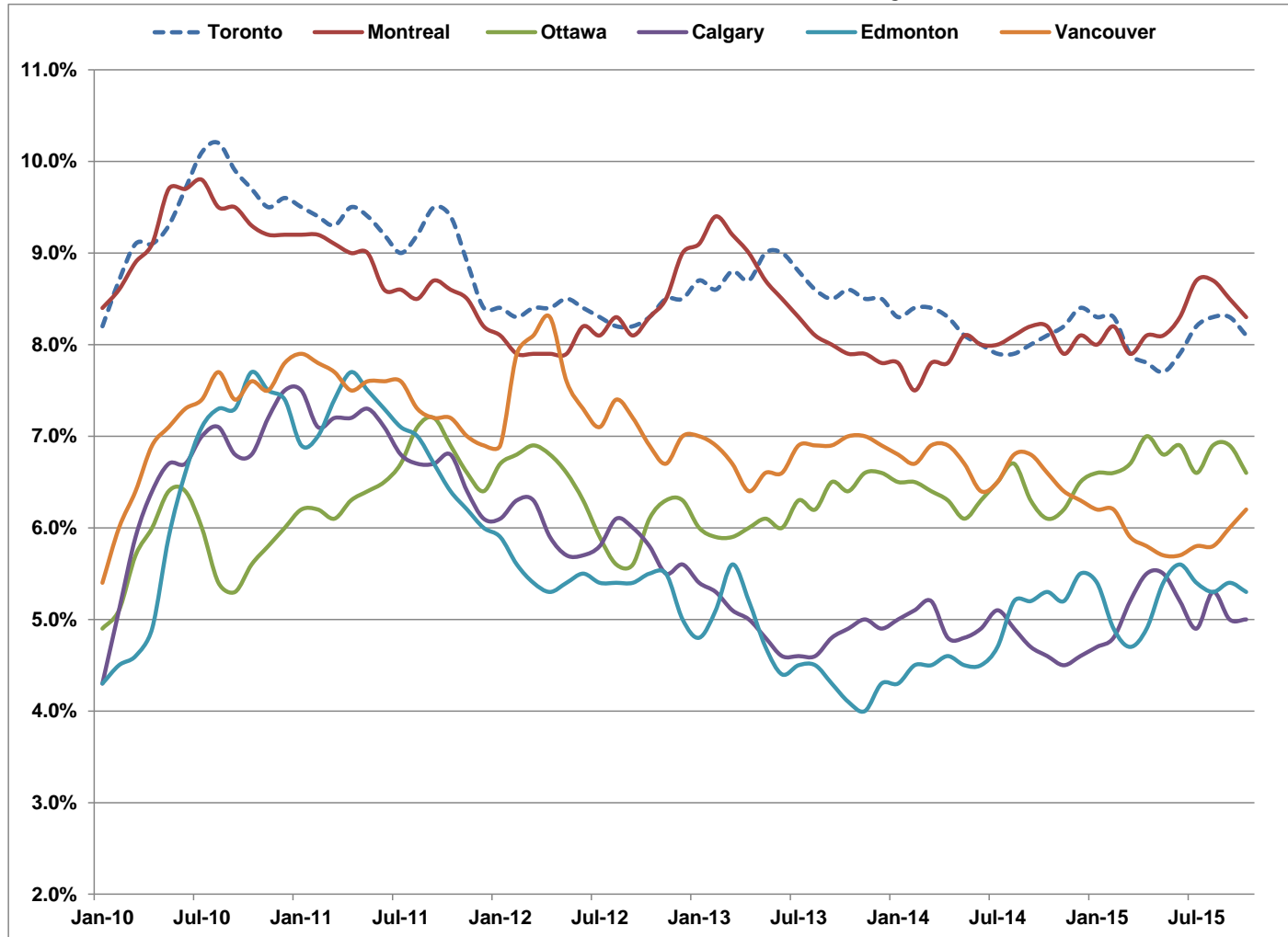
Employment / Population age 15+

	City	"905"	Ontario	Canada
Oct-14	58.5%	64.0%	61.3%	61.5%
Nov-14	58.0%	64.0%	61.0%	61.4%
Dec-14	58.5%	62.6%	60.8%	61.3%
Jan-15	58.9%	62.7%	60.8%	61.4%
Feb-15	58.7%	63.5%	60.9%	61.3%
Mar-15	59.7%	62.8%	60.8%	61.4%
Apr-15	60.3%	62.6%	60.7%	61.3%
May-15	61.2%	63.6%	61.0%	61.4%
Jun-15	61.0%	64.0%	61.0%	61.3%
Jul-15	60.7%	65.1%	61.0%	61.3%
Aug-15	60.1%	65.6%	60.9%	61.3%
Sep-15	58.9%	65.4%	60.5%	61.2%
Oct-15	59.1%	65.4%	60.7%	61.3%

Source : Statistics Canada – Labour Force Survey – Seasonally Adjusted Monthly Data
 *City of Toronto Series is Seasonally Adjusted by City of Toronto

Unemployment Rate

Major Canadian Urban Regions



Source : Statistics Canada – Labour Force Survey – (October/2015)
 Seasonally Adjusted 3 Month Moving Averages. CANSIM Table 282-0135

Unemployment Rate

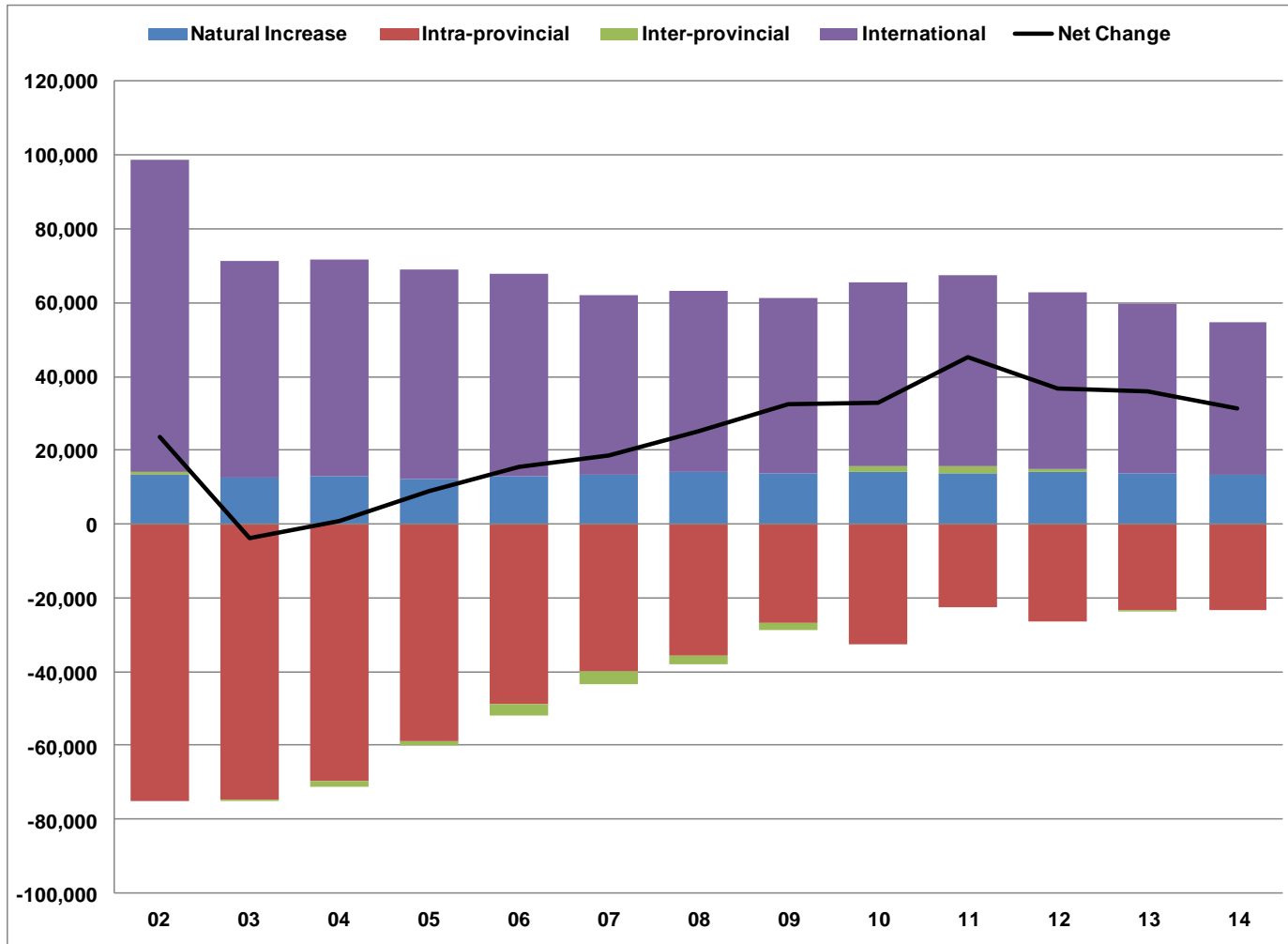
Major Canadian Urban Regions

	Toronto	Montreal	Ottawa	Calgary	Edmonton	Vancouver
Oct-14	8.1%	8.3%	6.6%	5.0%	5.3%	6.2%
Nov-14	8.0%	8.3%	6.3%	4.6%	5.2%	6.2%
Dec-14	8.0%	8.1%	6.2%	4.8%	4.8%	6.0%
Jan-15	7.8%	7.8%	6.9%	4.7%	4.8%	5.8%
Feb-15	7.6%	7.5%	7.2%	5.0%	4.8%	5.9%
Mar-15	7.3%	7.5%	7.2%	5.2%	5.3%	6.0%
Apr-15	7.3%	7.7%	6.9%	5.3%	5.8%	6.1%
May-15	7.1%	8.3%	6.6%	5.5%	6.3%	6.2%
Jun-15	6.9%	8.7%	6.5%	5.9%	5.9%	6.1%
Jul-15	6.6%	8.9%	6.4%	6.6%	5.7%	6.0%
Aug-15	6.7%	8.9%	6.5%	6.6%	5.5%	5.7%
Sep-15	6.9%	8.7%	6.3%	6.8%	5.9%	5.8%
Oct-15	7.1%	8.7%	6.3%	6.7%	6.0%	5.9%

Source : Statistics Canada – Labour Force Survey
 Seasonally Adjusted 3 Month Moving Averages. CANSIM Table 282-0135

Population Change by Component

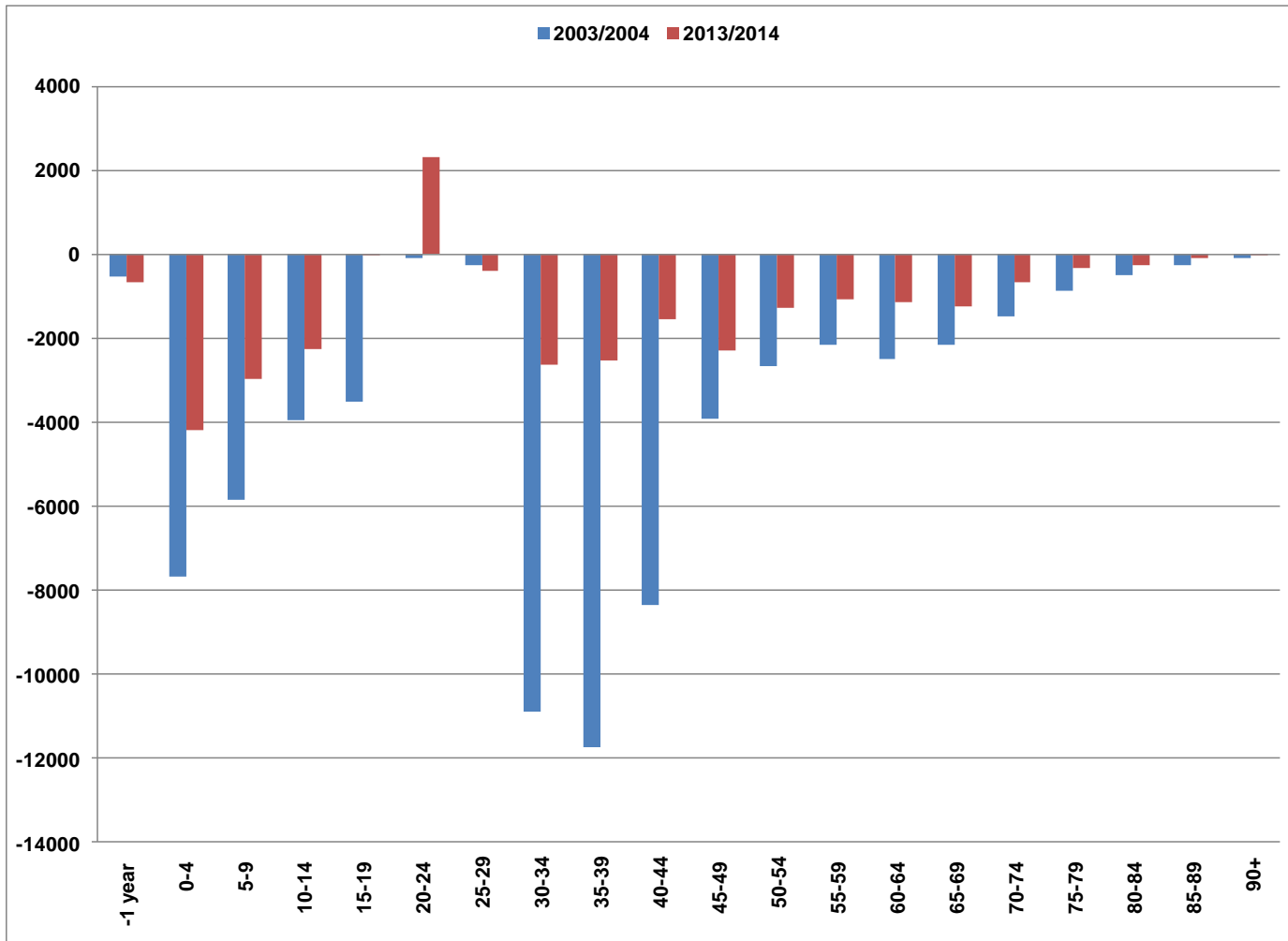
City of Toronto



Source: Statistics Canada Population Estimates, CANSIM Tables 051-0063 and 051-0064

Intra-Provincial Migration by Age

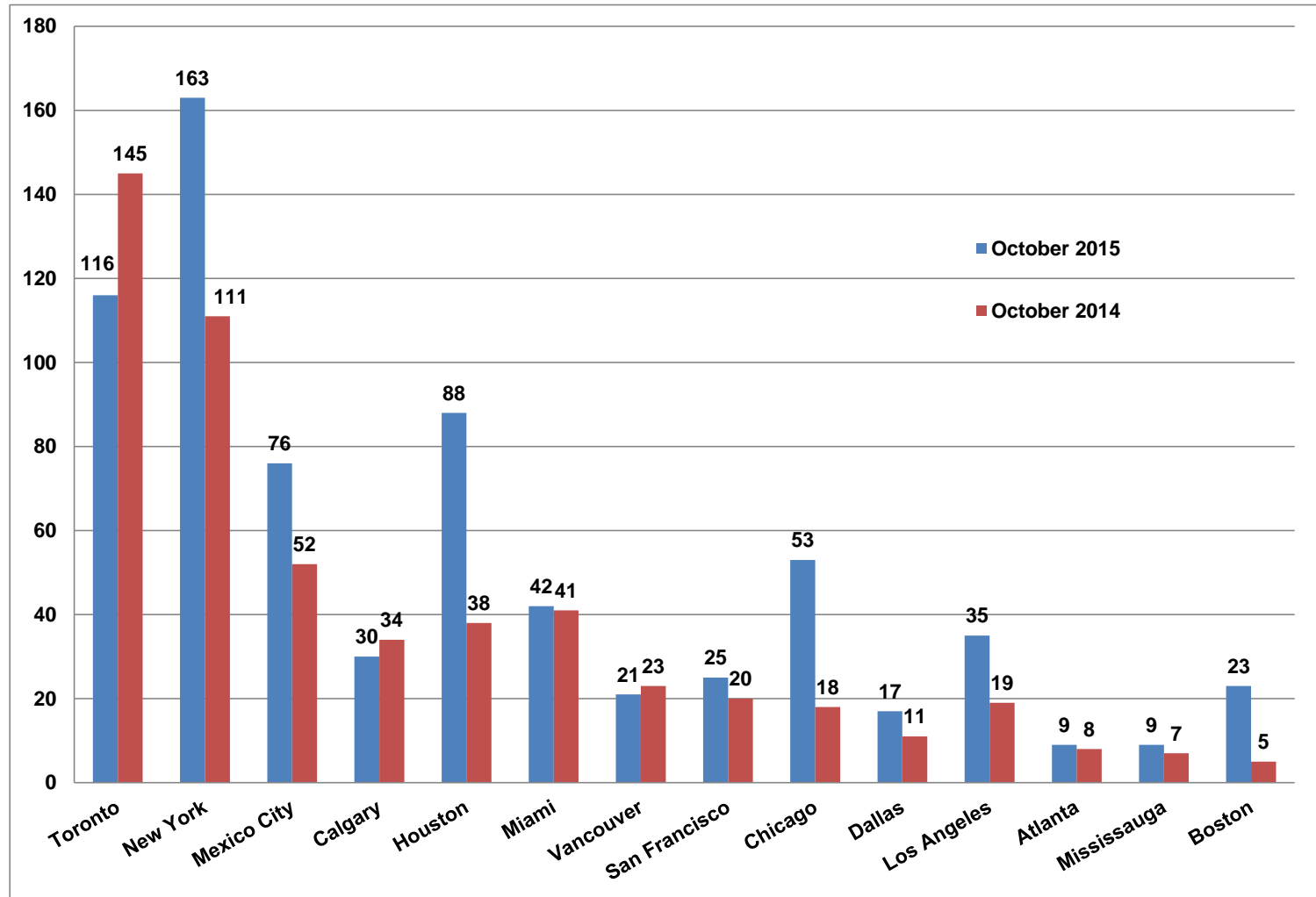
City of Toronto



Source: Statistics Canada Population Estimates, CANSIM Table 051-0063

High Rise Buildings Under Construction

North American Cities



Source : www.emporis.com - Updated October 15, 2015

Tallest Buildings Under Construction

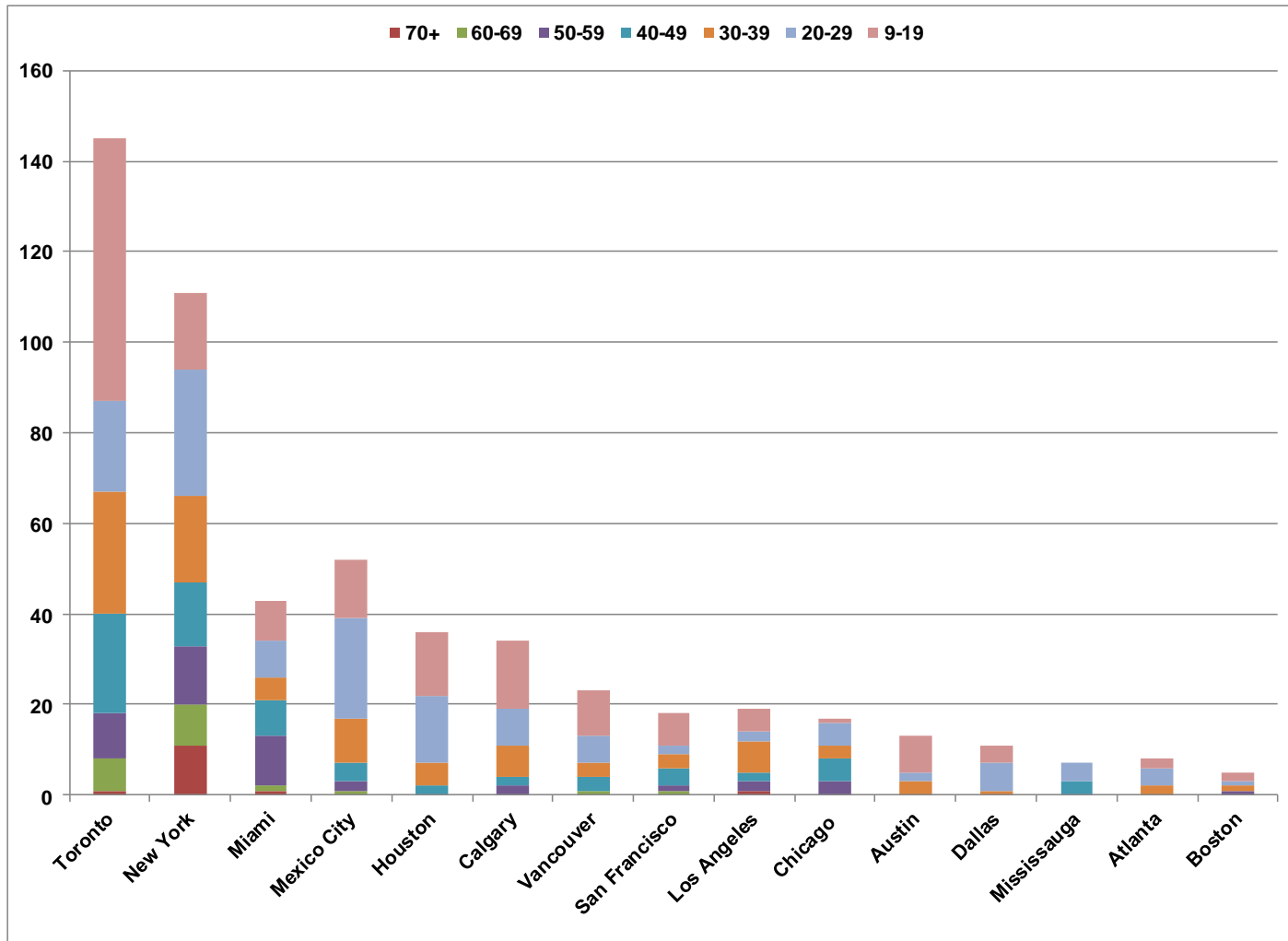
City of Toronto

	Building	Address	Metres	Feet	Floors	Year
1	Number One Bloor	1 Bloor St E	257	844	75	2016
2	Harbour Plaza Residences East	90 Harbour St	233	764	66	2017
3	Ten York	10 York St	224	735	65	2019
4	Harbour Plaza Residences West	1 York St	224	735	62	2017
5	Massey Tower	197 Yonge St	208	683	60	2018
6	88 Scott	88 Scott St	204	669	58	2017
7	YC Condos	460 Yonge St	199	651	60	2019
8	Bay-Adelaide Centre East Tower	333 Bay St	196	643	44	2016
9	E Condos South	8 Eglinton E	196	642	58	2017
10	EY Tower	100 Adelaide St W	188	617	40	2017
11	CASA II	42 Charles St E	185	605	57	2016
12	Lighthouse Tower Condominium	132 Queens Quay E	182	598	48	2019
13	INDX Condominiums	66 Temperance St	179	587	54	2016
14	One York Street	1 York St	174	569	35	2016
15	Lagos at the Waterfront	2151 Lake Shore Blvd W	168	550	49	2016
16	Karma	9 Grenville St	166	544	50	2016
17	87 Peter	87 Peter St	154	505	49	2017
18	Bisha Hotel & Residences	56 Blue Jay Way	147	482	41	2016
19	The Bond	290 Adelaide St W	147	481	41	2015
20	The Britt	955 Bay St	139	456	41	2017
21	Studio2 on Richmond	199 Richmond St W	131	430	41	2016
22	Alto	2205 Sheppard Ave E	130	427	43	2016
23	Cumberland at Yorkville Plaza	Cumberland St & Avenue Rd	125	409	39	2017
24	E Condos North	8 Eglinton Ave E	123	403	38	2017
25	21 Dundas	21 Dundas St	122	400	39	2016
26	The Madison West	79 Dunfield Ave	121	397	36	2015
27	Avani 1 at Metrogate	2055 Kennedy Rd	117	384	35	2016
28	Jade Waterfront Condos	2175 Lake Shore Blvd W	112	366	34	2016
29	Minto 30 Roe	30 Roehampton Ave	111	365	33	2016
30	The Madison East	79 Dunfield Ave	111	364	33	2015
31	101 Erskine	101 Erskine Ave	106	349	32	2017
32	1 Thousand Bay Street	100 Bay St	104	342	32	2016
33	Exhibit Residences	162 Cumberland St	100	328	32	2015
34	Treviso II Condos	Dufferin and Lawrence	93	305	29	2016
35	Blue Diamond Condos at Imperial Plaza	129 St Clair Ave W	87	285	27	2016
36	One Valhalla - Triumph	1 Valhalla Rd	86	282	25	2016
36	Thompson Residences	550 Wellington St W	53	175	15	2015
38	Omega on the Park	Esther Shiner Blvd and Provost Dr	-	-	35	2017
39	Hotel X	Exhibition Place	-	-	29	2015

Source : This list was composed on October 15, 2015 from the CTBUH Tall Buildings Database & other sources

High Rise Buildings Under Construction

North American Cities (Skyscraperpage)



Source : www.skyscraperpage.com - Updated October 15, 2015

High Rise Buildings Under Construction

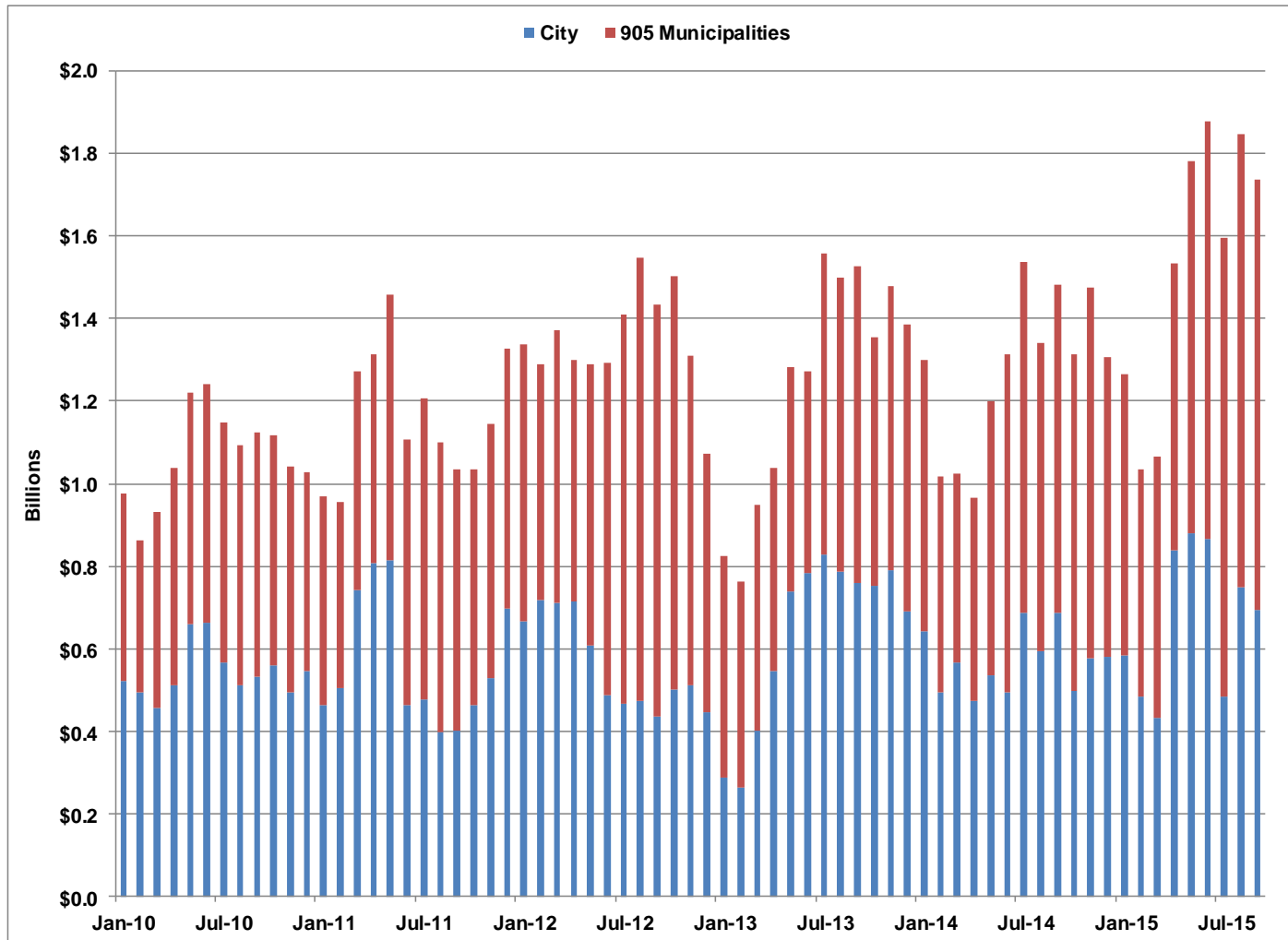
City of Toronto by number of floors

Floors	Number of Buildings	Total Floors	Percent of Total
70+	1	75	1.8%
60-69	7	439	10.7%
50-59	10	448	10.9%
40-49	22	783	19.1%
30-39	27	962	23.4%
20-29	20	539	13.1%
9-19	58	863	21.0%
Total	145	4,109	100.0%

Source : www.skyscraperpage.com - Updated October 15, 2015

Total Value of Building Permits

City and "905" area



Source : Statistics Canada, 3 month moving averages (September/2015)

Total Value of Building Permits

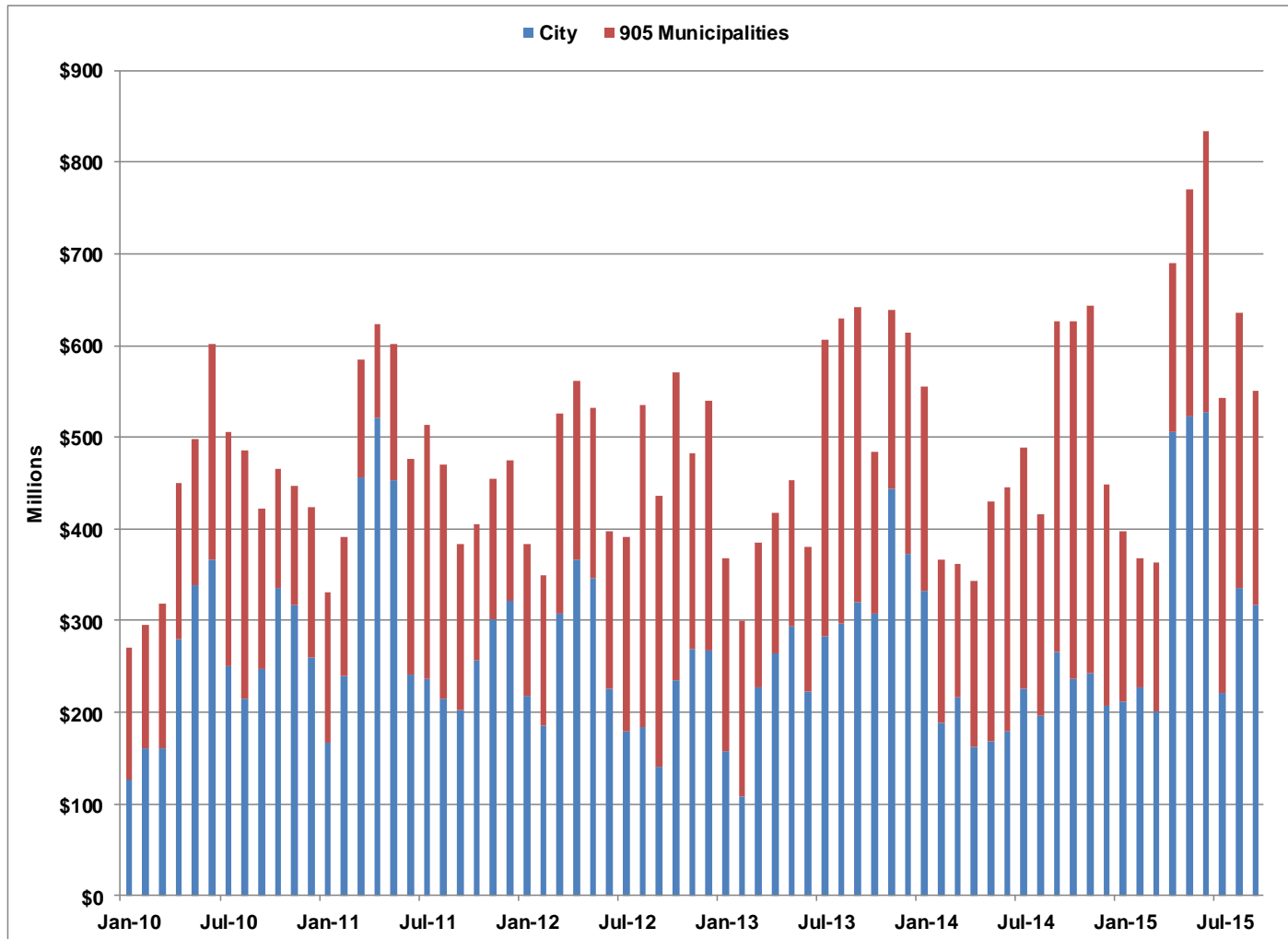
City and “905” area

	3MMA Billions \$		12MMA Billions \$	
	City	905 Municipalities	City	905 Municipalities
Sep-14	\$0.69	\$0.79	\$0.61	\$0.69
Oct-14	\$0.50	\$0.81	\$0.60	\$0.70
Nov-14	\$0.58	\$0.90	\$0.58	\$0.71
Dec-14	\$0.58	\$0.72	\$0.56	\$0.70
Jan-15	\$0.58	\$0.68	\$0.57	\$0.70
Feb-15	\$0.48	\$0.55	\$0.54	\$0.68
Mar-15	\$0.43	\$0.63	\$0.55	\$0.72
Apr-15	\$0.84	\$0.69	\$0.63	\$0.75
May-15	\$0.88	\$0.90	\$0.64	\$0.78
Jun-15	\$0.87	\$1.01	\$0.62	\$0.80
Jul-15	\$0.49	\$1.11	\$0.63	\$0.82
Aug-15	\$0.75	\$1.10	\$0.65	\$0.84
Sep-15	\$0.69	\$1.04	\$0.65	\$0.87

Source : Statistics Canada, 3 month & 12 month moving averages

Value of ICI Building Permits

City and "905" area



Source : Statistics Canada, 3 month moving averages (September/2015)

Value of ICI Building Permits

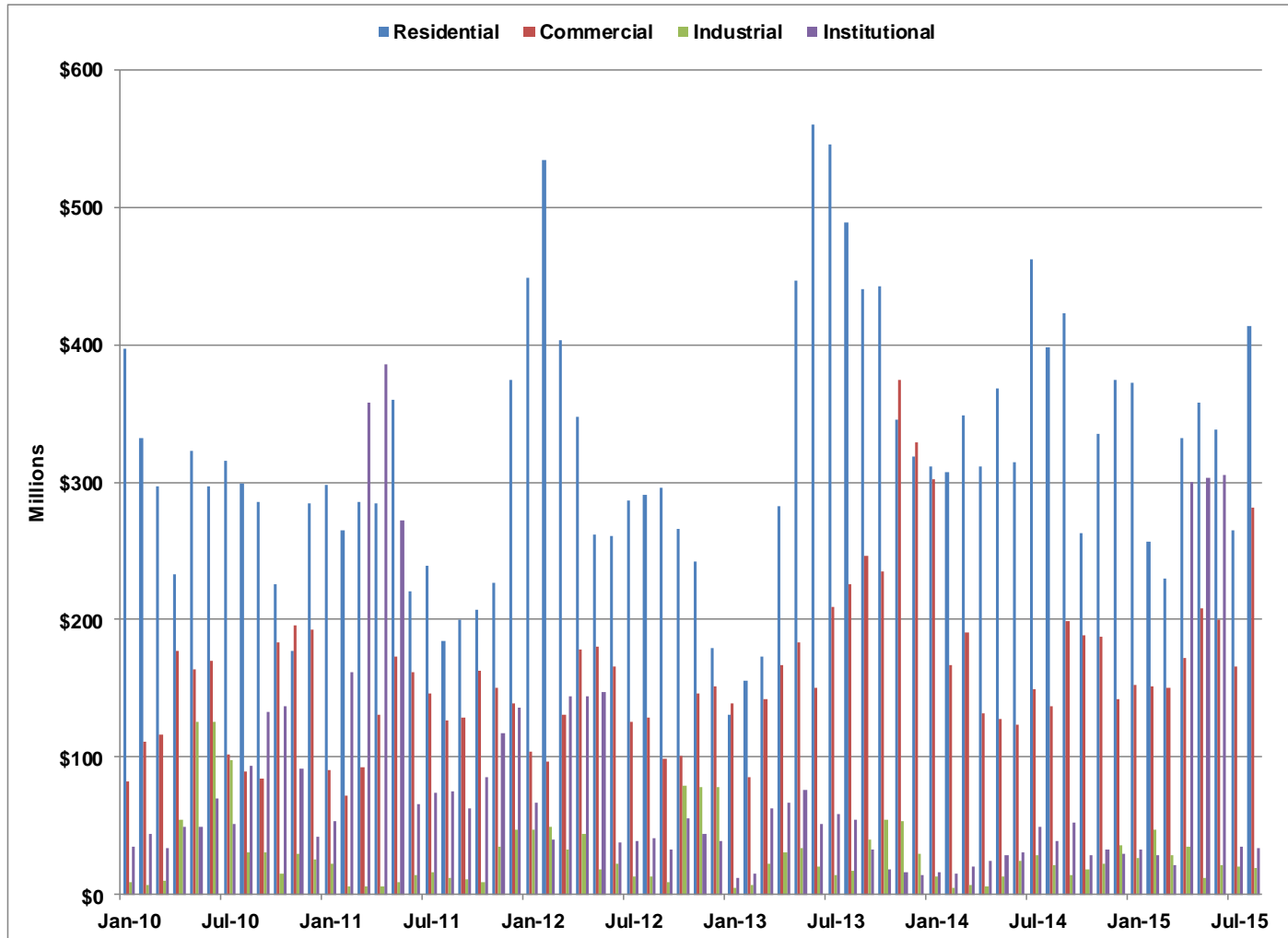
City and “905” area

	3MMA Millions \$		12MMA Millions \$	
	City	905 Municipalities	City	905 Municipalities
Sep-14	\$265.7	\$360.4	\$261.2	\$246.0
Oct-14	\$236.8	\$389.8	\$251.4	\$257.5
Nov-14	\$242.4	\$401.4	\$233.0	\$264.3
Dec-14	\$207.0	\$241.7	\$206.5	\$256.7
Jan-15	\$212.1	\$185.1	\$214.4	\$244.3
Feb-15	\$227.7	\$140.7	\$209.0	\$245.4
Mar-15	\$201.0	\$162.2	\$209.6	\$252.9
Apr-15	\$505.7	\$184.6	\$281.0	\$253.4
May-15	\$522.4	\$247.3	\$292.0	\$261.0
Jun-15	\$527.0	\$307.4	\$292.3	\$263.5
Jul-15	\$220.2	\$322.9	\$290.5	\$266.4
Aug-15	\$334.7	\$300.7	\$317.0	\$269.6
Sep-15	\$316.4	\$233.8	\$320.0	\$266.6

Source : Statistics Canada, 3 month & 12 month moving averages

Value of Building Permits

City of Toronto



Source : Statistics Canada, 3 month moving averages (September/2015)

Value of Building Permits

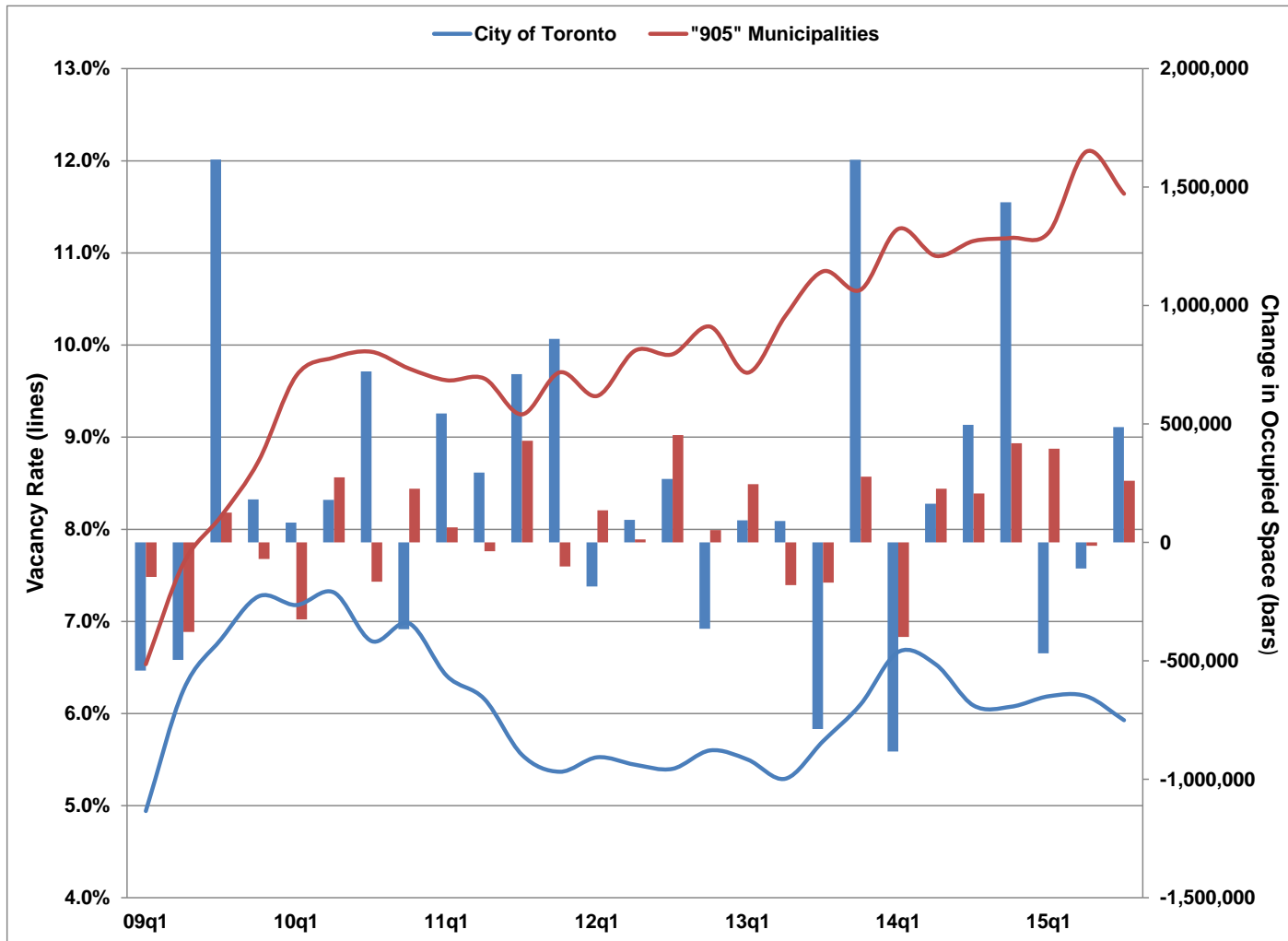
City of Toronto

	3MMA Millions \$				12 MMA Millions \$			
	Residential	Commercial	Industrial	Institutional	Residential	Commercial	Industrial	Institutional
Sep-14	422.4	199.3	13.9	52.5	350.1	209.9	23.1	28.2
Oct-14	262.4	189.1	18.8	29.0	344.5	203.8	19.5	28.0
Nov-14	335.2	187.4	22.7	32.3	345.1	187.6	16.5	28.9
Dec-14	374.4	141.8	35.4	29.8	356.7	156.3	18.9	31.3
Jan-15	372.5	152.2	27.0	32.9	356.9	163.2	19.0	32.2
Feb-15	256.7	151.3	47.6	28.8	332.4	152.9	24.4	31.7
Mar-15	230.0	150.8	29.0	21.1	338.8	152.6	24.4	32.6
Apr-15	332.4	171.8	34.3	299.6	353.3	158.9	25.4	96.7
May-15	358.2	207.7	12.1	302.7	343.3	170.4	25.8	95.8
Jun-15	338.2	200.0	21.8	305.1	332.0	169.4	26.4	96.5
Jul-15	265.0	165.6	20.2	34.3	341.9	168.7	24.3	97.5
Aug-15	413.1	281.2	19.7	33.9	331.9	200.8	23.9	92.3
Sep-15	376.5	270.5	18.6	27.3	327.0	200.2	25.9	93.9

Source : Statistics Canada, 3 month & 12 month moving averages

Office Vacancy Rate & Occupied Space

Toronto Region



Source : Cushman & Wakefield

Office Vacancy Rate & Occupied Space

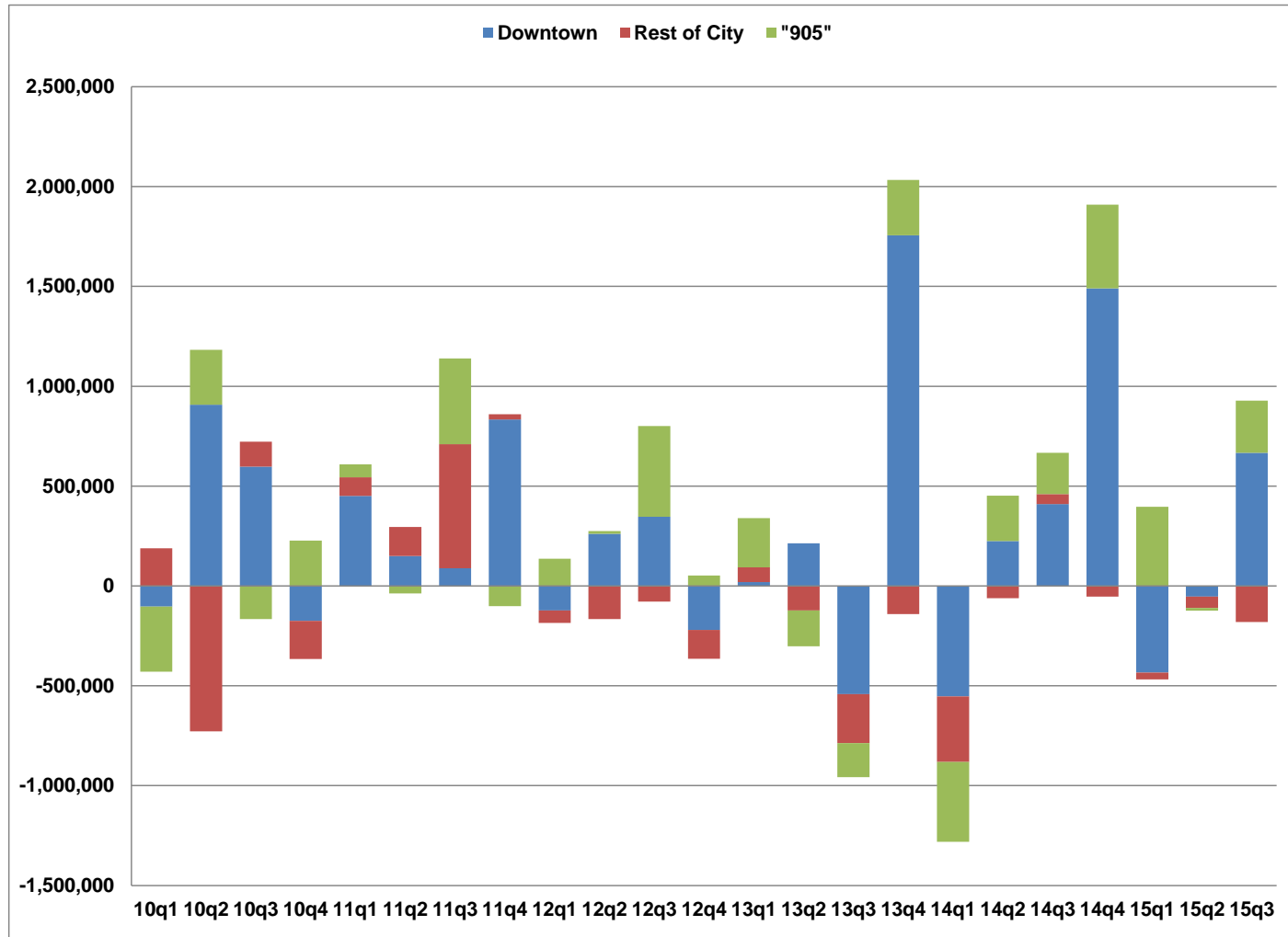
Toronto Region

	Vacancy Rates		Occupied Change (sqft)	
	City of Toronto	"905" Municipalities	City of Toronto	"905" Municipalities
09q1	4.9%	6.5%	-540,593	-145,773
09q2	6.3%	7.6%	-496,133	-377,490
09q3	6.8%	8.1%	1,616,200	126,429
09q4	7.3%	8.7%	182,200	-70,085
10q1	7.2%	9.7%	84,363	-325,338
10q2	7.3%	9.9%	179,855	274,972
10q3	6.8%	9.9%	721,938	-165,920
10q4	7.0%	9.7%	-365,962	226,637
11q1	6.4%	9.6%	544,547	64,008
11q2	6.2%	9.6%	295,276	-36,926
11q3	5.6%	9.2%	710,300	429,508
11q4	5.4%	9.7%	859,740	-101,090
12q1	5.5%	9.4%	-185,645	136,145
12q2	5.4%	9.9%	95,035	13,171
12q3	5.4%	9.9%	268,342	453,405
12q4	5.6%	10.2%	-364,233	51,801
13q1	5.5%	9.7%	93,657	246,178
13q2	5.3%	10.3%	90,798	-179,920
13q3	5.7%	10.8%	-787,573	-169,576
13q4	6.1%	10.6%	1,615,193	277,976
14q1	6.7%	11.3%	-882,039	-399,133
14q2	6.5%	11.0%	163,539	227,349
14q3	6.1%	11.1%	496,578	206,356
14q4	6.1%	11.2%	1,436,571	418,841
15q1	6.2%	11.2%	-467,980	396,235
15q2	6.2%	12.1%	-110,363	-14,168
15q3	5.9%	11.6%	486,585	260,790

Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

Toronto Region



Source : Cushman & Wakefield

Quarterly Change in Occupied Office Space

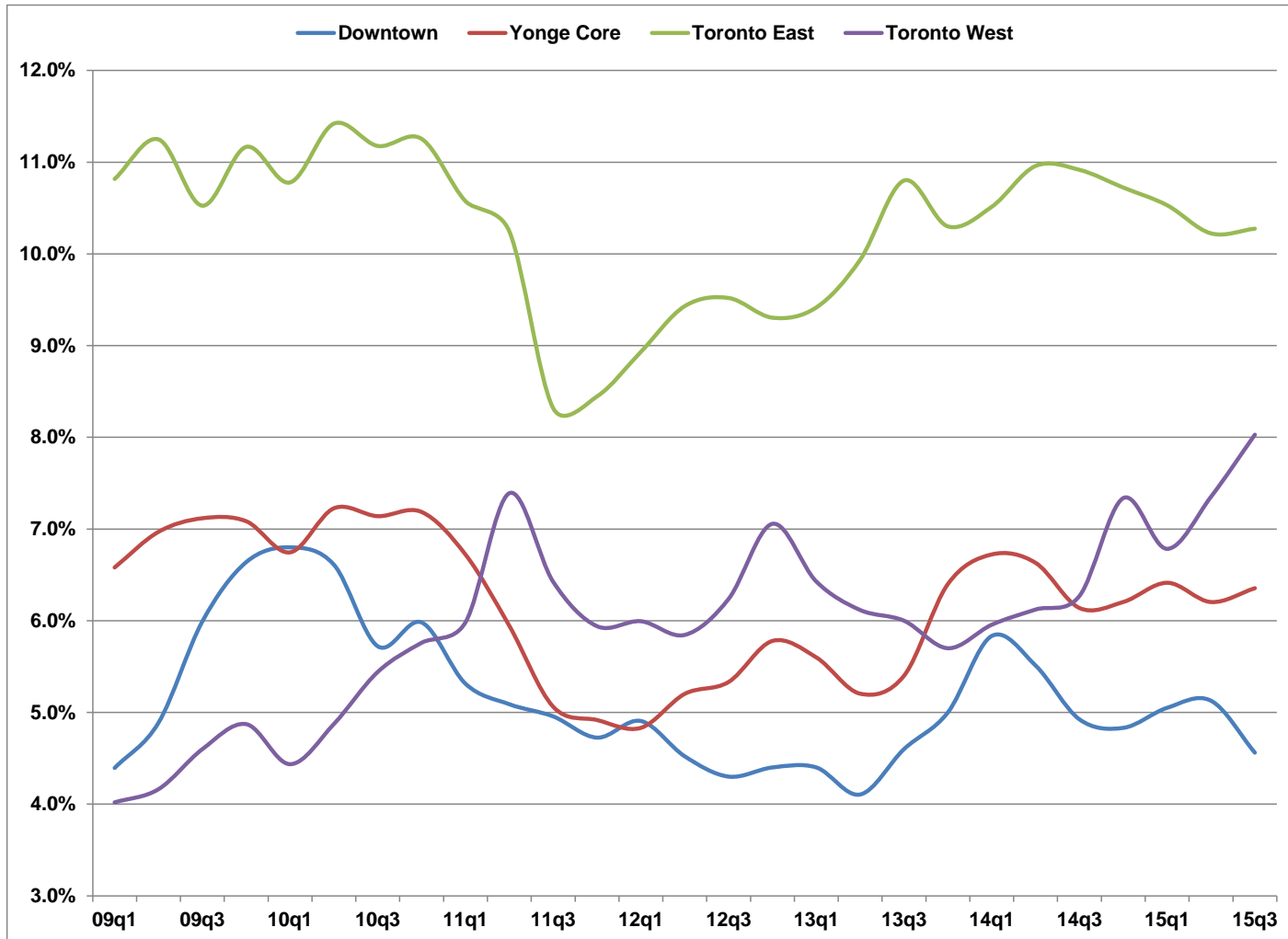
Toronto Region

	Occupied Office Space Change (sqft)							
	Rest of City							"905" Municipalities
	Downtown	Midtown	North Yonge	DVP Core	Toronto East	Toronto North	Toronto West	
Q1 2010	-103,903	69,909	17,577	42,446	23,318	-1,665	36,681	-325,338
Q2 2010	907,575	-139,521	15,651	-90,709	-267,857	-125,930	-119,354	274,972
Q3 2010	596,997	-34,051	56,240	41,060	-35,875	156,984	-59,417	-165,920
Q4 2010	-174,660	11,060	-22,891	4,759	-17,621	-128,673	-37,936	226,637
Q1 2011	451,268	25,450	94,190	-57,156	48,186	-16,825	-566	64,008
Q2 2011	150,167	123,177	77,343	647	53,749	-14,889	-94,918	-36,926
Q3 2011	89,086	106,976	120,454	294,661	23,770	-2,191	77,544	429,508
Q4 2011	834,016	-15,084	52,532	-18,826	-2,438	-13,152	22,692	-101,090
Q1 2012	-123,053	39,684	-17,802	-35,001	-45,243	-1,743	-2,487	136,145
Q2 2012	261,265	-25,198	-70,300	-17,575	-64,748	-18,954	30,545	13,171
Q3 2012	346,852	-23,174	-10,202	-74,619	59,955	1,625	-32,095	453,405
Q4 2012	-220,613	-64,377	-51,144	55,177	-19,634	5,296	-68,938	51,801
Q1 2013	19,290	145,244	-101,310	-13,685	-4,781	764	48,135	246,178
Q2 2013	213,308	-6,764	-6,665	-80,226	-27,167	-11,183	9,495	-179,920
Q3 2013	-541,353	-62,096	14,990	-176,636	-29,005	10,756	-4,229	-169,576
Q4 2013	1,755,679	-129,437	-117,613	-8,575	87,697	-6,113	33,555	277,976
Q1 2014	-553,444	-58,433	-35,301	-188,251	14,920	-39,400	-22,130	-399,133
Q2 2014	225,206	-18,278	41,754	-52,696	-19,715	-1,427	-11,305	227,349
Q3 2014	410,018	41,459	49,609	18,063	-11,195	-7,422	-3,954	206,356
Q4 2014	1,490,333	60,163	-76,990	-16,310	53,868	-235	-74,258	418,841
Q1 2015	-433,680	27,011	-45,089	-7,694	9,688	-26,355	8,139	396,235
Q2 2015	-53,695	-111,198	48,182	436	49,773	-4,463	-38,962	-14,168
Q3 2015	667,266	-138,542	15,264	-4,106	-1,602	10,665	-62,360	260,790

Source: Cushman & Wakefield

Office Vacancy Rates

City of Toronto



Source : Cushman & Wakefield

Office Vacancy Rates

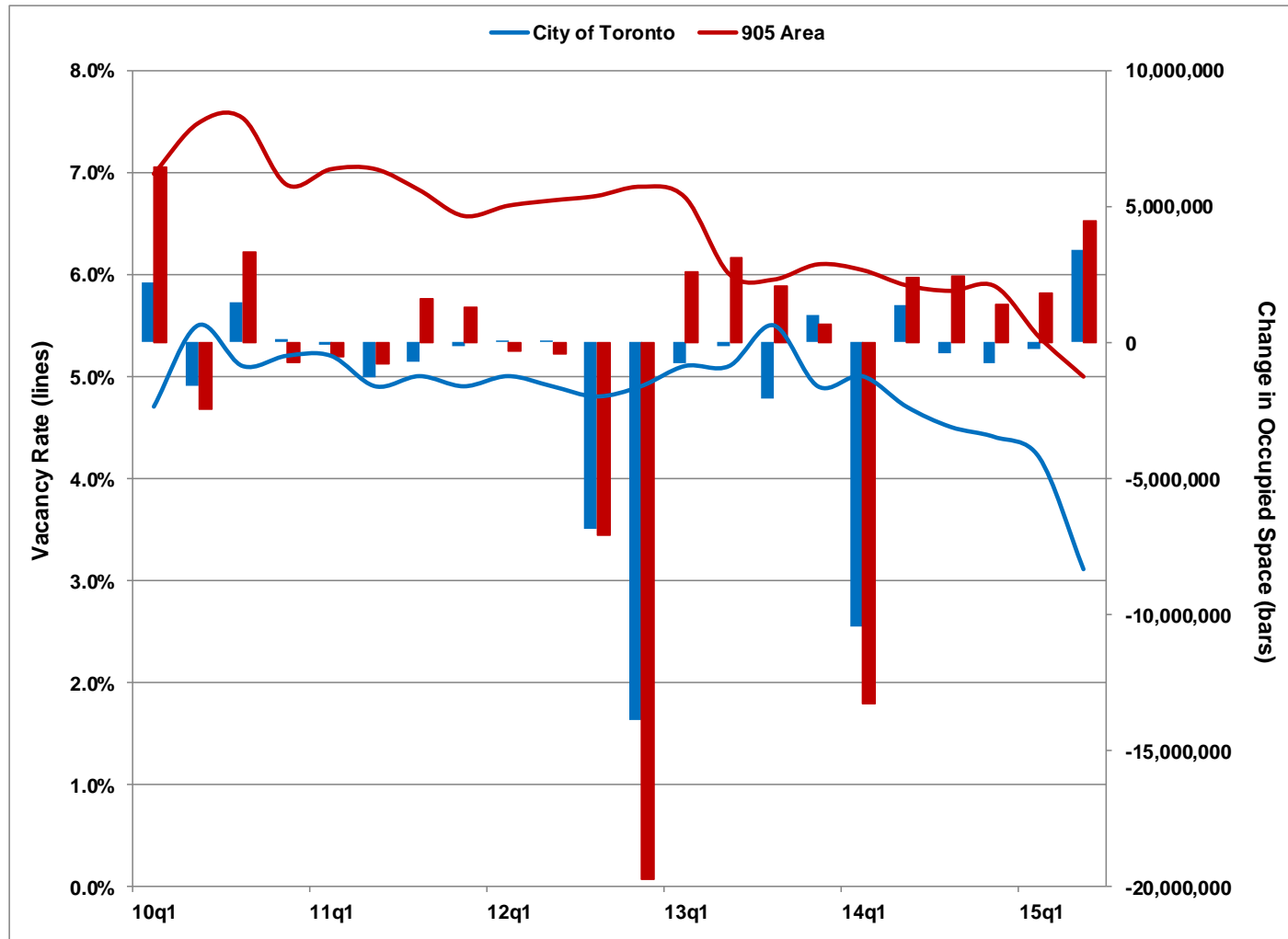
City of Toronto

	Downtown	Yonge Core	Toronto East	Toronto West
09q1	4.4%	6.6%	10.8%	4.0%
09q2	4.9%	7.0%	11.2%	4.2%
09q3	6.0%	7.1%	10.5%	4.6%
09q4	6.6%	7.1%	11.2%	4.9%
10q1	6.8%	6.7%	10.8%	4.4%
10q2	6.6%	7.2%	11.4%	4.9%
10q3	5.7%	7.1%	11.2%	5.4%
10q4	6.0%	7.2%	11.3%	5.8%
11q1	5.3%	6.7%	10.6%	6.0%
11q2	5.1%	5.9%	10.2%	7.4%
11q3	5.0%	5.1%	8.3%	6.4%
11q4	4.7%	4.9%	8.4%	5.9%
12q1	4.9%	4.8%	8.9%	6.0%
12q2	4.5%	5.2%	9.4%	5.8%
12q3	4.3%	5.3%	9.5%	6.2%
12q4	4.4%	5.8%	9.3%	7.1%
13q1	4.4%	5.6%	9.4%	6.4%
13q2	4.1%	5.2%	9.9%	6.1%
13q3	4.6%	5.4%	10.8%	6.0%
13q4	5.0%	6.4%	10.3%	5.7%
14q1	5.8%	6.7%	10.5%	6.0%
14q2	5.5%	6.6%	11.0%	6.1%
14q3	4.9%	6.1%	10.9%	6.3%
14q4	4.8%	6.2%	10.7%	7.3%
15q1	5.1%	6.4%	10.5%	6.8%
15q2	5.1%	6.2%	10.2%	7.4%
15q3	4.6%	6.4%	10.3%	8.0%

Source : Cushman & Wakefield

Industrial Vacancy Rate & Occupied Space

Toronto Region



Source : Cushman & Wakefield

Industrial Vacancy Rate & Occupied Space

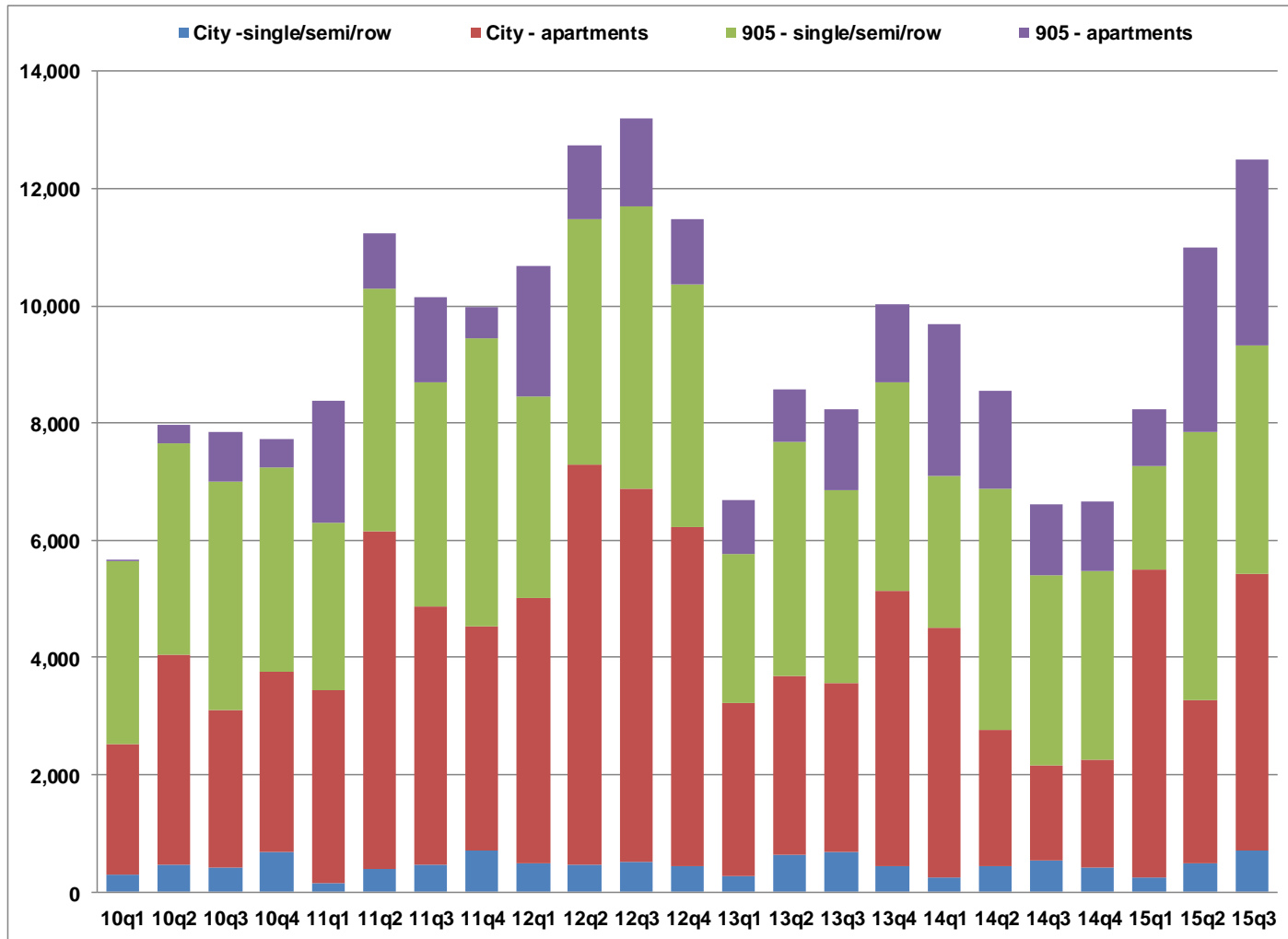
Toronto Region

	Vacancy Rates		Occupied Change (sqft)	
	City of Toronto	"905" Municipalities	City of Toronto	"905" Municipalities
10q1	4.7%	7.0%	2,175,828	6,436,612
10q2	5.5%	7.5%	-1,587,995	-2,445,614
10q3	5.1%	7.5%	1,472,739	3,296,123
10q4	5.2%	6.9%	100,627	-725,771
11q1	5.2%	7.0%	-102,911	-547,405
11q2	4.9%	7.0%	-1,295,146	-822,732
11q3	5.0%	6.8%	-720,923	1,592,612
11q4	4.9%	6.6%	-158,014	1,280,666
12q1	5.0%	6.7%	23,038	-345,781
12q2	4.9%	6.7%	80,630	-434,513
12q3	4.8%	6.8%	-6,887,145	-7,090,257
12q4	4.9%	6.9%	-13,886,850	-19,776,376
13q1	5.1%	6.8%	-763,209	2,596,625
13q2	5.1%	6.0%	-143,071	3,097,327
13q3	5.5%	6.0%	-2,081,651	2,051,150
13q4	4.9%	6.1%	988,530	645,319
14q1	5.0%	6.0%	-10,446,138	-13,311,227
14q2	4.7%	5.9%	1,358,984	2,389,516
14q3	4.5%	5.8%	-422,123	2,420,479
14q4	4.4%	5.9%	-752,481	1,398,701
15q1	4.2%	5.4%	-244,033	1,828,627
15q2	3.1%	5.0%	3,382,618	4,456,334

Source : Cushman & Wakefield

Housing Starts

Toronto CMA



Source : CMHC – Housing Now

Housing Starts

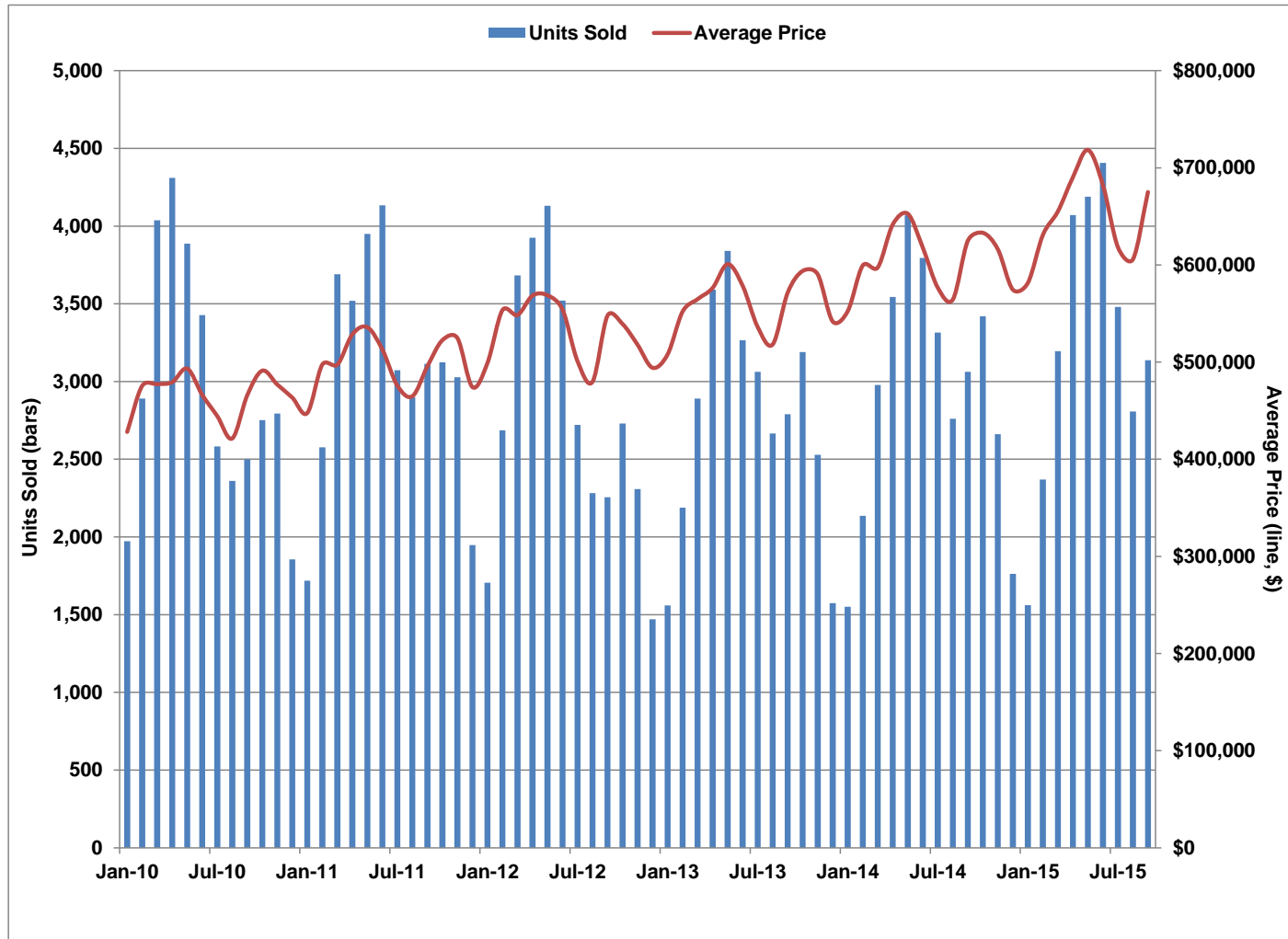
Toronto CMA

	City - single/semi/row	City - apartments	905 - single/semi/row	905 - apartments
10q1	281	2,242	3,120	26
10q2	458	3,582	3,620	302
10q3	418	2,686	3,893	848
10q4	673	3,085	3,492	469
11q1	157	3,276	2,875	2,069
11q2	398	5,744	4,154	946
11q3	469	4,409	3,813	1,456
11q4	705	3,814	4,917	543
12q1	485	4,536	3,420	2,241
12q2	452	6,833	4,206	1,245
12q3	519	6,358	4,825	1,497
12q4	436	5,797	4,145	1,110
13q1	265	2,960	2,528	942
13q2	638	3,048	3,992	904
13q3	677	2,887	3,294	1,376
13q4	444	4,699	3,560	1,333
14q1	235	4,266	2,589	2,589
14q2	437	2,331	4,104	1,686
14q3	531	1,626	3,237	1,227
14q4	422	1,823	3,236	1,179
15q1	237	5,257	1,773	969
15q2	474	2,801	4,581	3,131
15q3	711	4,716	3,907	3,166

Source : CMHC – Housing Now

MLS Sales and Prices

City of Toronto



Source: Toronto Real Estate Board – (September/2015)

MLS Sales and Prices

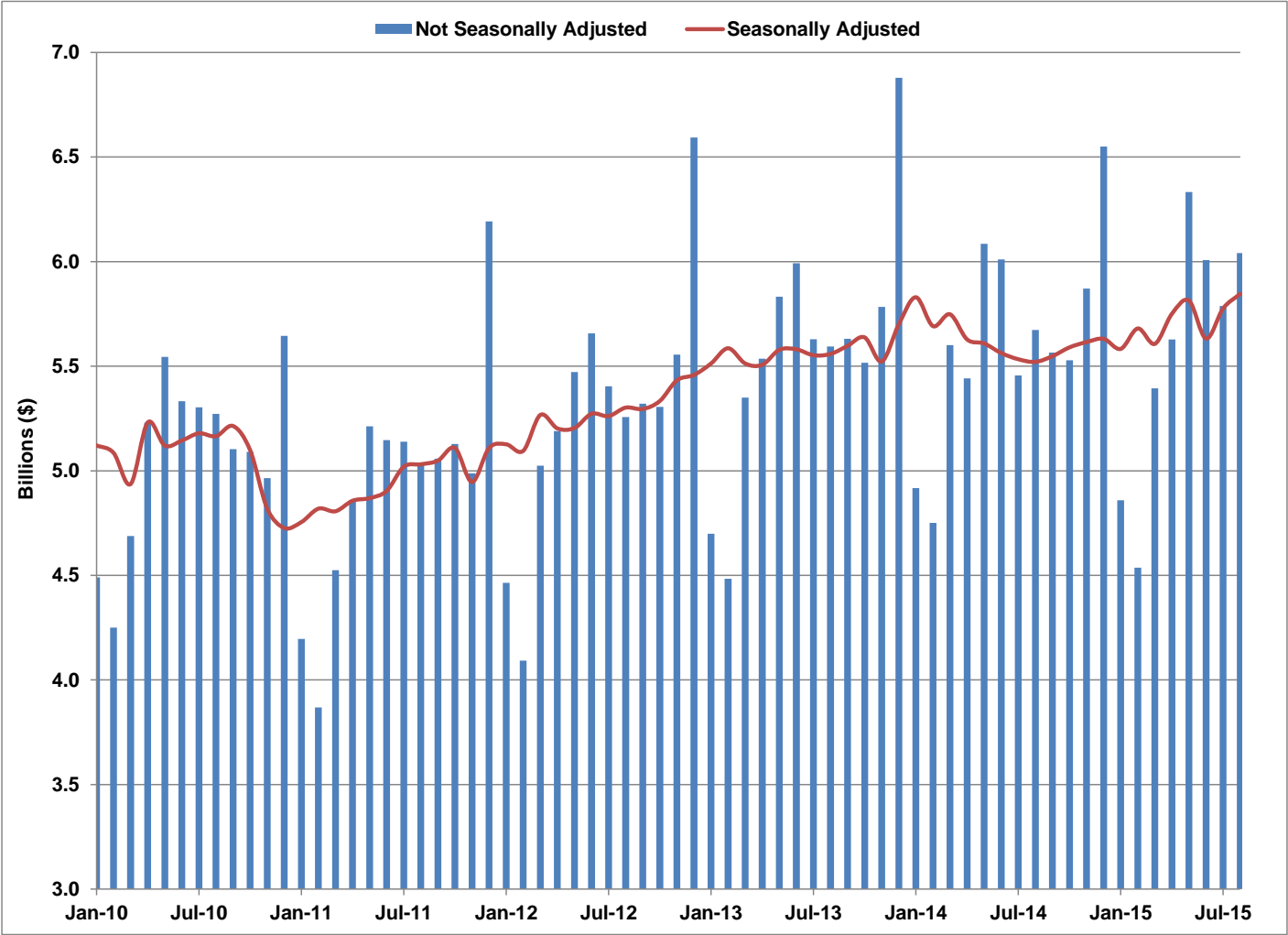
City of Toronto

	Units Sold	Average Price
Sep-13	2,789	\$571,410
Oct-13	3,190	\$593,807
Nov-13	2,528	\$590,366
Dec-13	1,574	\$541,771
Jan-14	1,551	\$552,395
Feb-14	2,136	\$599,414
Mar-14	2,978	\$597,401
Apr-14	3,544	\$641,666
May-14	4,069	\$652,681
Jun-14	3,795	\$617,854
Jul-14	3,315	\$576,552
Aug-14	2,760	\$564,359
Sep-14	3,063	\$624,851
Oct-14	3,420	\$633,078
Nov-14	2,661	\$616,130
Dec-14	1,762	\$574,539
Jan-15	1,561	\$581,477
Feb-15	2,370	\$630,858
Mar-15	3,196	\$655,067
Apr-15	4,071	\$690,261
May-15	4,189	\$718,350
Jun-15	4,406	\$682,264
Jul-15	3,480	\$618,202
Aug-15	2,807	\$605,817
Sep-15	3,137	\$674,992

Source: Toronto Real Estate Board

Monthly Retail Sales

Toronto CMA



Source: Statistics Canada, CANSIM Table 080-0020 – (August/2015)

Monthly Retail Sales

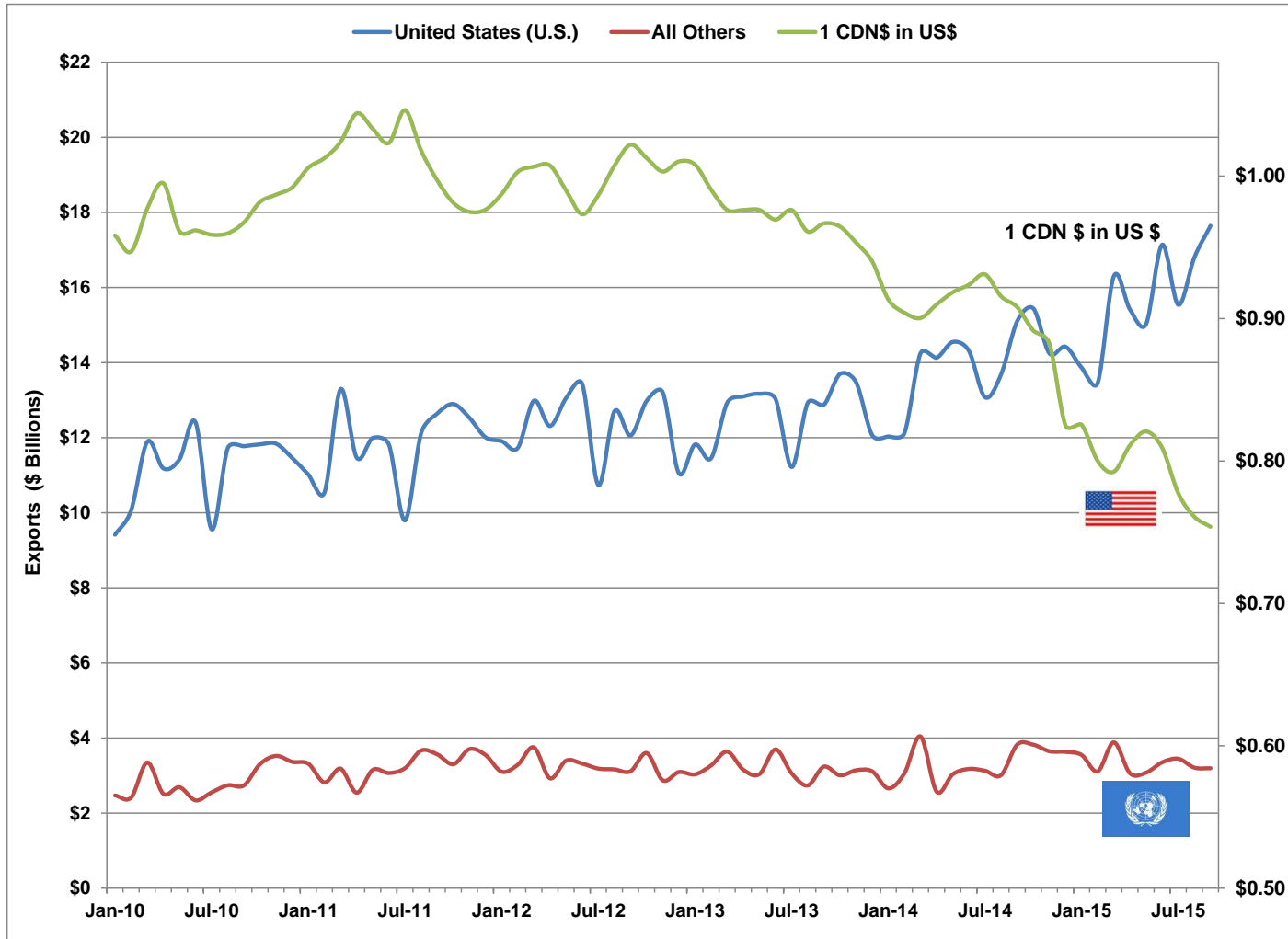
Toronto CMA

(\$Billions)

	Unadjusted		Seasonally Adjusted	
	Monthly	3 Month Average	Monthly	3 Month Average
Aug-13	6.04	5.95	5.85	5.75
Sep-13	5.73	5.85	5.85	5.82
Oct-13	5.84	5.87	5.78	5.82
Nov-13	6.08	5.88	5.77	5.80
Dec-13	6.63	6.18	5.77	5.77
Jan-14	5.12	5.94	5.88	5.81
Feb-14	4.69	5.48	5.89	5.85
Mar-14	5.58	5.13	5.93	5.90
Apr-14	6.07	5.45	6.07	5.96
May-14	6.59	6.08	6.01	6.00
Jun-14	6.34	6.33	6.10	6.06
Jul-14	6.28	6.40	6.13	6.08
Aug-14	6.28	6.30	6.14	6.13
Sep-14	6.16	6.24	6.21	6.16
Oct-14	6.34	6.26	6.27	6.20
Nov-14	6.53	6.35	6.29	6.25
Dec-14	7.18	6.69	6.18	6.24
Jan-15	5.33	6.35	6.11	6.19
Feb-15	4.92	5.81	6.20	6.16
Mar-15	5.93	5.39	6.35	6.22
Apr-15	6.29	5.71	6.28	6.27
May-15	6.99	6.40	6.44	6.36
Jun-15	6.77	6.68	6.44	6.39
Jul-15	6.69	6.82	6.52	6.47
Aug-15	6.54	6.67	6.52	6.49

Source: Statistics Canada, CANSIM Table 080-0020

Ontario Merchandise Exports & US\$ Exchange Rate



Source: Bank of Canada and Industry Canada (September/2015)

Ontario Merchandise Exports & US\$ Exchange Rate

	(\$Billions)		1 CDN\$ in US\$
	US	All Others	
Sep-14	15.10	3.83	0.91
Oct-14	15.44	3.82	0.89
Nov-14	14.24	3.65	0.88
Dec-14	14.42	3.63	0.82
Jan-15	13.86	3.55	0.83
Feb-15	13.46	3.11	0.80
Mar-15	16.30	3.89	0.79
Apr-15	15.41	3.06	0.81
May-15	15.02	3.08	0.82
Jun-15	17.14	3.35	0.81
Jul-15	15.54	3.45	0.78
Aug-15	16.80	3.21	0.76
Sep-15	17.64	3.20	0.75

Source: Bank of Canada and Industry Canada