2017 COMPETITIVE ANALYSIS

For the City of Burlington

Prepared by the Burlington Economic Development Corporation

ECONOMIC DEVELOPMENT
Burlington

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Contents

1. COMPETITIVE ANALYSIS

The purpose of this document is to update the 2014 Competitive Analysis Report by Millier Dickinson Blais with 2016 data, and include additional information which has been identified to add-value and insight for various initiatives, such as the BEDC Strategic Plan. This analysis identifies Burlington's relative competitiveness for a number of metrics to a selected group of jurisdictions to identify and draw insight into comparative advantages and disadvantages.

Two additional jurisdictions have been added to the 2014 analysis group, denoted by *.

- The City of Brantford*
- The City of Hamilton
- The City of Markham
- The Town of Milton*
- The City of Mississauga
- The Town of Oakville
- The Region of Waterloo

1.1. HIGHLIGHTS FROM THE COMPETITIVE ANALYSIS

Burlington has a number of competitive advantages and disadvantages when measured against the comparator jurisdictions. These competitive advantages offer opportunities for Burlington to further position itself to attract and retain industry and labour force talent to the city, whereas the competitive disadvantages highlight areas that Burlington may want to explore further in order to compete more effectively with the comparator jurisdictions.

Based on key findings from the Competitive Analysis, it is clear that professional, scientific, and technical services and manufacturing constitutes an important part of Burlington's economy and competitive advantages relative to comparator jurisdictions (industry and business trends). Continued focus on these sectors will further support Burlington's competitive advantages and the employment and business growth that Burlington is well positioned to experience based on these advantages.

1.1.1. Competitive Advantages in Burlington

- The housing market in Burlington presents a competitive advantage with the third lowest median detached house and condominium apartment prices of $890,000 and $330,741 in 2016 Q4. Detached house prices are below Markham, Oakville, Toronto and Mississauga. This acts as a point of entry for young professionals and families due to a relatively less expensive cost of living.
- Burlington saw the largest growth relative to comparator jurisdictions for total employment (employees + self-employed) counts by industry from 2011 to 2016 in:
  - NAICS 54 - Professional, scientific, and technical services (31% increase, 10,907 jobs in 2016)
    - Highest growth relative to comparator jurisdictions
  - NAICS 61 – Educational services (20% increase, 6,606 jobs in 2016)
    - Highest growth relative to comparator jurisdictions

And had high growth, but not necessarily relative to comparator jurisdictions in:

- NAICS 51 – Information and cultural studies (15% increase, 2,795 jobs in 2016)
- NAICS 71 – Arts, entertainment, and recreation (15% increase, 1,818 jobs in 2016)
- NAICS 72 – Accommodation and food services (15% increase, 8,036 jobs in 2016)

- Burlington saw the largest growth relative to comparator jurisdictions for total business establishments (employees + without employees) by industry from Dec 2014 to June 2016 in:
  - NAICS 53 – Real estate and rental and leasing (10.74% increase, 2,857 business counts June 2016)
    - Third highest growth relative to comparator jurisdictions
  - NAICS 21 – Mining, quarrying, and oil and gas extraction (10% increase, 11 business counts June 2016)
    - Third highest growth relative to comparator jurisdictions
  - NAICS 48-49 – Transportation and warehousing (9.97% increase, 640 business counts June 2016)
    - Third highest growth relative to comparator jurisdictions
  - NAICS 72 – Accommodation and food services (8.51% increase, 523 business counts June 2016)
    - Second highest growth relative to comparator jurisdictions
  - NAICS 62 – Healthcare and social assistance (7.61% increase, 1,556 business counts June 2016)
    - Third highest growth relative to comparator jurisdictions
  - NAICS 51 – Informational and cultural studies (7.46% increase, 317 business counts June 2016)
    - Third highest growth relative to comparator jurisdictions

- Average earnings in Burlington had the highest growth of 6% from 2014 to 2016, with key sectors (NAICS 31-33, 52 and 54) ranking in the top three earnings in dollar terms relative to comparator jurisdictions in 2016.
- Burlington had the second highest job to population ratio of 0.603 in 2016 relative to comparator jurisdictions, indicating Burlington has a strong job base relative to its population size. Mississauga was the only comparator jurisdictions with a higher ratio of 0.753.
- Burlington has lower average industrial net rental rates ($5.23 per SQ FT) relative Oakville, Milton, Mississauga and Markham. Lower rates are a competitive advantage for attracting businesses, but not for developers. Given the low vacancy rate and lack of development lands, these lower rates would act more of an advantage for attraction than disadvantage.
- Burlington has several competitive advantages in development and expansion costs relative to comparator jurisdictions.
- Burlington has lower industrial land prices than Oakville, Milton, Mississauga and Markham.
- Burlington has the second lowest 2017 site plan fees for office and industrial development, with only Milton having lower fees[1].

[1] This excludes Cambridge and Kitchener site plan fees which are lower, due to these jurisdictions being a part of the Region of Waterloo and City of Waterloo having higher fees than Burlington.

- Development charges in Burlington for office and industrial developments rank in the middle of comparator jurisdiction. Build boundary DCs are lower and do present a comparative advantage against Mississauga, Markham, Oakville and Hamilton which include Burlington's most direct competition for development attraction. Greenfield DCs follow the same competitive advantages with the exclusion of Hamilton.
- Burlington has a competitive advantage in municipal tax rates when competing against Brantford, Hamilton and communities in the Region of Waterloo[2] across office (DR) and industrial (IT, JT, and LT) categories, and against Mississauga in the office category (DR).
- Based on a variety of quality of life rankings issued by MoneySense magazine in 2016, Burlington ranks as the second-best place to live in Canada, and best mid-sized city (above all other comparator jurisdiction used in this Competitive Analysis). In particular, Burlington ranks very well for criteria related to crime and wealth.

1.1.2. Competitive Disadvantages in Burlington

- The rental market in Burlington presents a competitive disadvantage with the lowest apartment vacancy rate of 1.1% and second highest average rent of $1,294 for a two-bedroom apartment relative to comparator jurisdictions in 2016. This acts as a barrier to entry for young professionals and families due to low inventory stock and relatively more expensive cost of living. Oakville also has a vacancy rate of 1.1% and higher average rent of $1,423, indicating Burlington is competitive relative to it. Markham, Milton and Mississauga have similar average rent costs, but with higher vacancy rates which present more opportunity to find residence.
- Burlington has low land inventory to attract development, this is a known issue illustrated by having the third lowest ICI permit values and second lowest residential permit values from 2010 to 2015 relative to comparator jurisdictions.
- Burlington has a high office vacancy rate of 21.5% in 2016 Q4, relative to a subset of comparator jurisdictions. Oakville has a higher vacancy rate of 25.6%, but is most likely attributed to the addition of approximately 1.15 million SQ FT of office inventory since 2014, which cannot be said for Burlington. This is a competitive disadvantage for Burlington indicating that office demand is low, and translates into a risk for developers.
- Burlington has a relatively average office net rental rate ($16.61 per SQ FT) compared to a subset of comparator jurisdictions, with Oakville having a higher rate. Higher office rental rates act as a competitive disadvantage for Burlington because of the high office vacancy rate, which translates to available space being difficult to fill and a risk for developers.
- Development charges in Burlington for office and industrial developments rank in the middle of comparator jurisdiction. Build boundary DCs are higher and present a competitive disadvantage against communities in the Region of Waterloo, Milton and Brantford. Greenfield DCs follow the same competitive disadvantages, with the addition of Hamilton.
- Burlington has a competitive disadvantage in development charges for build boundary and greenfield retail development, with the second highest DCs relative to comparative jurisdictions. Markham is the only jurisdictions with higher DCs, and Oakville DCs are just below Burlington's.

[2] Region of Waterloo communities refer to Waterloo, Kitchener and Cambridge.

- Burlington has a competitive disadvantage in municipal tax rates when competing against Milton and Markham across office (DR) and industrial (IT, JT and LT) categories, and against Mississauga in industrial (IT, JT and LT) categories.
- Burlington has a slight competitive disadvantage in municipal tax rates against Oakville across office (DT) and industrial (IT, JT and LT) categories. Oakville rates are marginally lower which still positions Burlington to be competitive.

1.1.3. No Competitive Advantages or Disadvantages

- According to EMSI Analyst projections, Burlington is forecasted to have average total job growth (employees + self-employed) of 5.74% from 2016 to 2024 relative to comparator jurisdictions, adding 6,340 jobs. This total growth is below Oakville, above Hamilton and similar to Mississauga. Growth in the self-employed category is relatively higher indicating entrepreneurship attraction. EMSI estimates from 2003 to 2016 placed Burlington with the third highest total job growth, only exceeded by Oakville and Milton. The population boom in Milton far exceeds its job growth with low density employment lands, and creates an opportunity for Burlington to obtain a regionally available workforce.
- According to Canadian Business Patterns, Burlington ranked average in terms of total business establishment growth from 2007 to 2016, with relatively lower growth in businesses with employees and higher growth in businesses without employees (gauge for entrepreneurship) in recent periods.
- Burlington has an industrial vacancy rate of 2.8% in 2016 Q4, ranking average relative to a subset of comparator jurisdictions.

1.1.4. Key Industries

NAICS 31-33: Manufacturing

According to EMSI Analyst estimates all jurisdictions experienced a decline in total manufacturing jobs (employees + self-employed) from 2003 to 2016. Oakville and Burlington had the lowest declines of -11.1% and -7.3% while Hamilton was hit hardest with a -38% job loss, with the employees category comprising the majority of total jobs. Burlington shad a -2% loss of jobs between 2011 to 2016, while Oakville showed strong job growth. Total business establishment counts (employees + without employees) from 2007 to 2014 declined by the second lowest percentage in Burlington. Burlington experienced 1.9% growth from Dec 2014 to June 2016, and was one of three jurisdictions which did not have a decline in business counts with employees, indicating manufacturing employers are keeping their doors open in recent periods. The average 2016 earnings of $69,918 in Burlington were the third highest after Oakville and Milton. Despite the decline in jobs from 2011 to 2016, Manufacturing has a strong track record with an increase in jobs from 2015 to 2016, and businesses continuing to keep their doors open.

NAICS 52: Finance and Insurance

According to EMSI Analyst estimates Burlington had low finance and insurance total job (employees + self-employed) growth from 2003 to 2016, and experienced a 22% decline of total jobs from 2009 to 2012 which it has not recovered from, continuing to have a 10% loss from 2011 to 2016 which is the largest relative to comparator jurisdictions. The self-employed category comprised approximately a quarter of total jobs and had the second highest growth from 2003 to 2016, in contrast to employee jobs which had the second lowest growth. This indicates Burlington is attracting self-starters in the industry, but not companies. Total business establishment counts in Burlington grew from 2007 to 2014, but the recent period from Dec 2014 to June 2016 showed Burlington had the lowest total business growth rate and highest decline of -3.5% for businesses with employees. The average 2016 earnings of $59,862 in Burlington were the second highest after Oakville. With job growth in Milton and Oakville well ahead, Burlington appears to be at a major competitive disadvantage for attracting finance and insurance companies despite high average earnings

NAICS 54: Professional, Scientific, and Technical Services

According to EMSI Analyst estimates, all jurisdictions had total job (employees + self-employed) growth from 2013 to 2016, with the second highest growth in Burlington and lowest in Oakville. From 2011 to 2016 Burlington had the highest job growth of 31% relative to comparator jurisdictions, with 28% and 38% growth in the employee and self-employed categories. Total business establishment counts declined from 2007 to 2014, but is attributed from a loss of businesses without employees while businesses with employees grew. In the recent period from Dec 2014 to June 2016, total business establishments increased by 4.2% with growth in both employee and without employee categories. This recent growth is however low relative to comparator jurisdictions. The average 2016 earnings of $77,211 in Burlington were the highest relative to jurisdictions. Professional, Scientific, and Technical Services is the strongest industry in Burlington which should be targeted for growth.

2. DEMOGRAPHIC PROFILE

2.1. Population

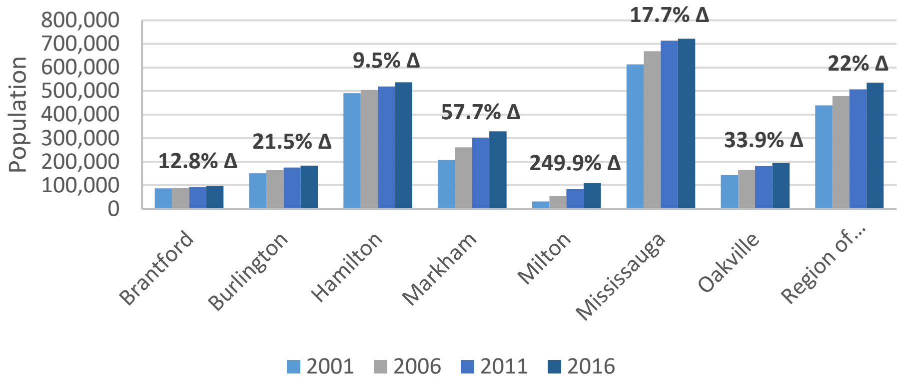
The city of Burlington saw 21.5% growth or 32,478 people from 2001 to 2016.

This growth represents a moderate level compared with the comparator jurisdictions. Mississauga and the Region of Waterloo experienced similar levels at 17.7% and 22%. It's two closes competitors for development and growth, Hamilton and Oakville, experienced opposing growth patterns with 9.5% and 33.9%. Milton by far experienced the highest growth at 250%. In absolute terms Markham and Mississauga increased their population most with an addition of 120,351 and 108,674 residents.

The trend indicates that growth rates are decreasing over time, with Burlington ranking moderately again with 4.3% growth from 2011 to 2016, which for the first time is lower than the provincial and national rates. This falls within BEDC projections, as the city is in the redevelopment stage of growth

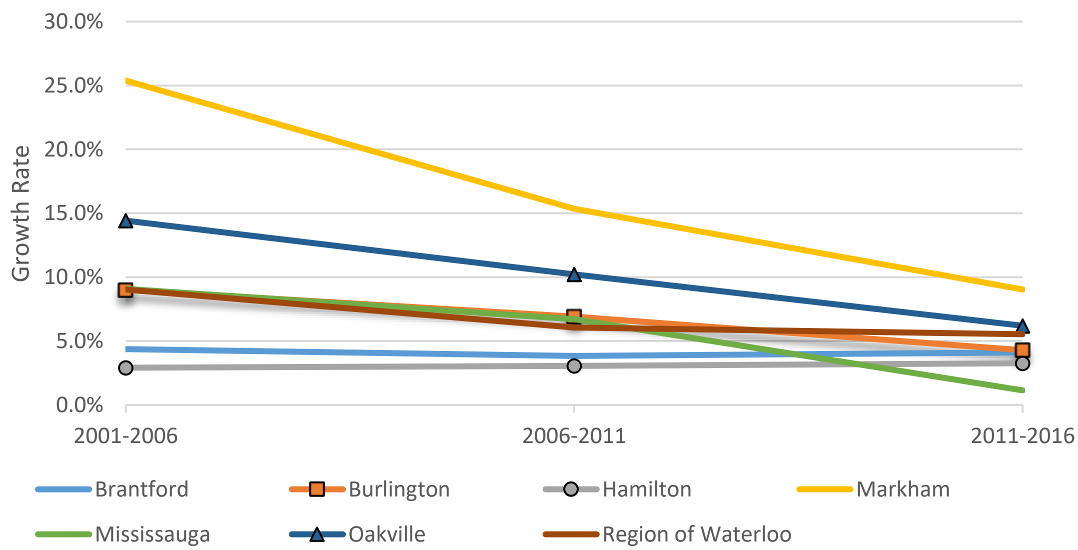
The two outliers are Mississauga and Milton, with rates of 1.1% and 30.5%.

Population Growth, Burlington and Comparator Jurisdictions



Source: Statistics Canada, National Household Survey, 2016 Census, 2011 Census and 2006 Community Profiles Census

Population Growth Rates Between Census Periods, Burlington and Comparator Jurisdictions



Source: Statistics Canada, National Household Survey, 2016 Census, 2011 Census and 2006 Community Profiles Census

POPULATION COUNTS, BURLINGTON AND COMPARATOR JURISDICTIONS												
Jurisdiction	Population				2001-2006		2006-2011		2011-2016		2001-2016	
	2001	2006	2011	2016	Absolute Δ	% Δ	Absolute Δ	% Δ	Absolute Δ	% Δ	Absolute Δ	% Δ
Brantford	86,417	90,192	93,650	97,496	3,775	4.4%	3,458	3.8%	3,846	4.1%	11,079	12.8%
Burlington	150,836	164,415	175,779	183,314	13,579	9.0%	11,364	6.9%	7,535	4.3%	32,478	21.5%
Hamilton	490,268	504,559	519,949	536,917	14,291	2.9%	15,390	3.1%	16,968	3.3%	46,649	9.5%
Markham	208,615	261,573	301,709	328,966	52,958	25.4%	40,136	15.3%	27,257	9.0%	120,351	57.7%
Milton	31,471	53,939	84,362	110,128	22,468	71.4%	30,423	56.4%	25,766	30.5%	78,657	249.9%
Mississauga	612,925	668,599	713,443	721,599	55,674	9.1%	44,844	6.7%	8,156	1.1%	108,674	17.7%
Oakville	144,738	165,613	182,520	193,832	20,875	14.4%	16,907	10.2%	11,312	6.2%	49,094	33.9%
Region of Waterloo	438,515	478,121	507,096	535,154	39,606	9.0%	28,975	6.1%	28,058	5.5%	96,639	22.0%

Source: Statistics Canada, National Household Survey, 2016 Census, 2011 Census and 2006 Community Profiles Census

2.2. Population by Age

TO BE UPDATED WITH 2016 CENSUS NHS

2.3. Educational Attainment

TO BE UPDATED WITH 2016 CENSUS NHS

2.4. Household Income

TO BE UPDATED WITH 2016 CENSUS NHS

2.5. Dwelling Values

Residential market data is collected from TREB market reports for all jurisdictions except for Hamilton which is from RAHB reports. It is important to note that the available time period for Hamilton data begins from 2014 for median prices due to data availability, instead of 2011 for all other jurisdictions. These data sources use market transactions to compile averages and median prices for the given periods in the report: monthly, quarterly and annually.

It is important to note that Toronto is a much larger city than those in the comparative analysis, and that it was added to provide additional insight into the residential market – it is not a jurisdiction selected in this analysis to identify competitive advantage and disadvantages with.

The key insights are that Burlington is affordable relative to comparator jurisdictions, which presents an opportunity to attract younger professionals and families to locate into the city. Burlington, Markham and Toronto have the highest barrier to entry for these younger demographics to enter the residential market.

2.5.1. All Home Types

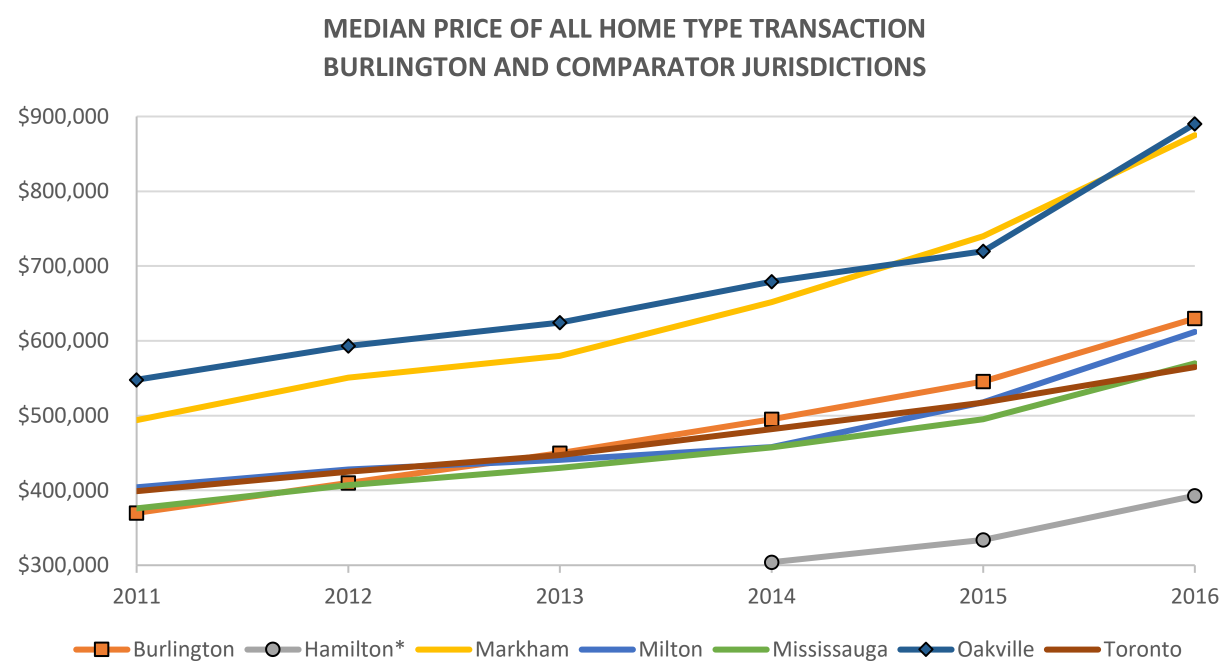
Oakville and Markham have the highest 2016 median prices for all home transaction ($890,000 and $875,000 respectively), with Burlington's median price of $629,000 being relatively average and slightly above Milton, Toronto and Mississauga. The median price of $392,000 in Hamilton is by far the lowest relative to jurisdictions in the report. Five-year growth rates have been highest for areas slightly outside Toronto, with Markham, Burlington and Oakville experiencing the highest percent and dollar value increases. It is important to note that Hamilton's two-year growth rate is 29%.

Toronto is a much larger city than those in the comparative analysis, meaning less sought after areas weight the median price down while desirable areas have a median price much higher than the one of $564,900 presented for 2016 Q4. Overall Burlington does not price out new residents as Oakville and Markham would, and appears to be relatively competitive with respect to the other mid-range jurisdictions.

Sections 2.5.2 and 2.5.3 below drill into these numbers for detached houses and condominium apartments to provide a more detailed analysis.

2011 - 2016 CHANGE IN MEDIAN PRICE OF ALL HOME TRANSACTION BURLINGTON AND COMPARATOR JURISDICTIONS		
Jurisdiction	% Δ	Absolute Δ
Burlington	70%	$259,900
Hamilton* (2014-2016)	29%	$88,900
Markham	77%	$381,000
Milton	51%	$207,800
Mississauga	52%	$193,900
Oakville	62%	$342,000
Toronto	42%	$165,900

Source: TREB Market Watch Reports from and Realtors Association of Hamilton-Burlington Reports
*HAMILTON CALCULATIONS ARE FROM 2014 – 2016



Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports

MEDIAN PRICE OF ALL HOME TYPES BURLINGTON AND COMPARATOR JURISDICTIONS						
Jurisdiction	2011	2012	2013	2014	2015	2016
Burlington	$370,000	$410,000	$450,000	$495,000	$545,750	$629,900
Hamilton*				$304,000	$333,950	$392,900
Markham	$494,000	$550,793	$580,000	$651,800	$740,000	$875,000
Milton	$404,200	$427,950	$441,050	$458,000	$518,000	$612,000
Mississauga	$376,000	$407,007	$430,000	$457,600	$495,000	$569,900
Oakville	$548,000	$593,000	$624,450	$679,000	$720,000	$890,000
Toronto	$399,000	$425,000	$447,301	$482,000	$517,500	$564,900

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports

2.5.2. Detached Houses

Burlington is affordable relative to comparator jurisdictions at a 2016 median price of $890,000. Only Milton and Oakville provide less expensive housing ($816,250 and 430,000 respectively), with the latter priced below all other jurisdictions. Markham and Oakville detached homes sell for the highest amount ($1,366,000 and $1,230,000 respectively), and have also experienced the highest growth in percentage and dollar terms. Historic median price trends have followed similar rankings.

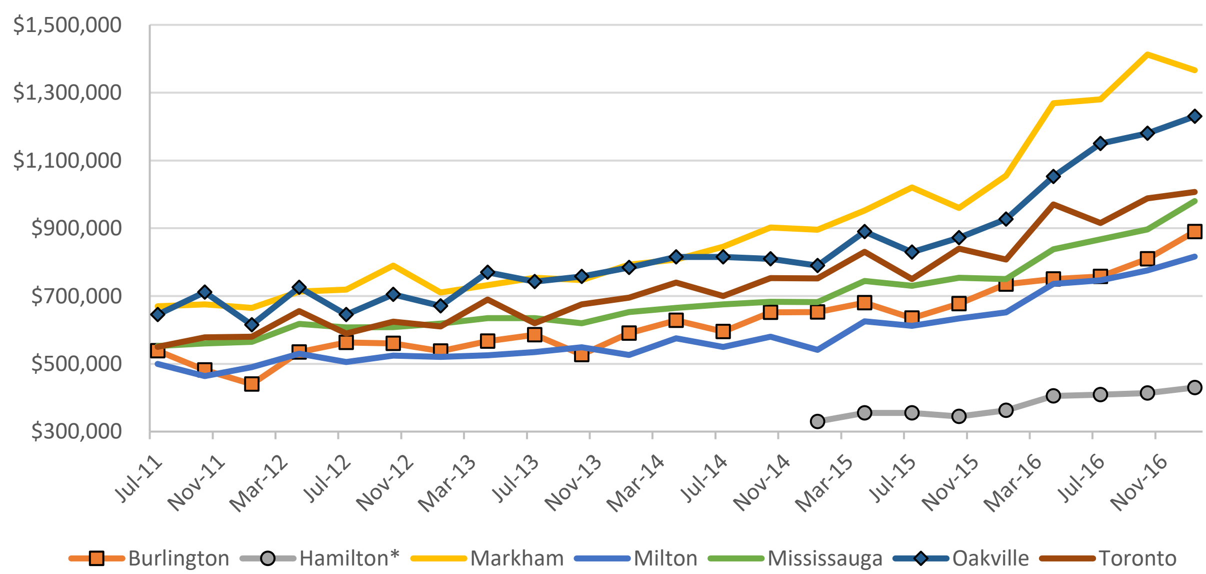
This presents a competitive advantage for Burlington because higher housing prices are a barrier to entry into the residential market, and result in a more expensive cost of living. The relatively low median price in Burlington presents a potential entry point for key demographics the city is targeting for attraction, mainly younger professionals and families to address the issue of an aging population.

JULY 2011 - OCT 2016 CHANGE IN PRICE OF DETACHED HOUSES
BURLINGTON AND COMPARATOR JURISDICTIONS

Jurisdiction	Average Price		Median Price	
	% Δ	Absolute Δ	% Δ	Absolute Δ
Burlington	67%	$387,863	51%	$272,000
Hamilton* (Jan 2015 – Oct 2016)	26%	$187,344	25%	$83,600
Markham	113%	$815,310	111%	$742,500
Milton	51%	$261,613	55%	$276,050
Mississauga	65%	$397,293	62%	$343,750
Oakville	69%	$536,112	83%	$535,000
Toronto	89%	$612,164	80%	$438,500

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports
*HAMILTON CALCULATIONS ARE FROM JAN 2015 – OCT 2016 AND CLASSIFIED AS FREEHOLD

MEDIAN PRICE OF DETACHED HOUSES
BURLINGTON AND COMPARATOR JURISDICTIONS



Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports
*HAMILTON CALCULATIONS ARE FROM JAN 2015 – OCT 2016 AND CLASSIFIED AS FREEHOLD NOT DETACHED HOUSES

MEDIAN PRICE OF DETACHES HOUSES, BURLINGTONA AND COMPARATOR JURISDICTIONS																							
Jurisdiction	**Jul-11**	**Oct-11**	**Jan-12**	**Apr-12**	**Jul-12**	**Oct-12**	**Jan-13**	**Apr-13**	**Jul-13**	**Oct-13**	**Jan-14**	**Apr-14**	**Jul-14**	**Oct-14**	**Jan-15**	**Apr-15**	**Jul-15**	**Oct-15**	**Jan-16**	**Apr-16**	**Jul-16**	**Oct-16**	**Jan-17**
Burlington	$538,000	$481,500	$440,000	$535,000	$562,500	$560,000	$537,500	$567,000	$586,000	$527,000	$590,000	$628,000	$595,000	$652,000	$653,000	$680,000	$634,750	$677,000	$735,000	$750,000	$757,500	$810,000	$890,000
Hamilton*															$329,900	$355,000	$355,000	$345,000	$363,000	$405,000	$409,350	$413,500	430000
Markham	$670,000	$675,000	$664,900	$713,000	$718,500	$789,846	$710,000	$731,750	$753,500	$747,000	$792,500	$808,000	$845,500	$902,000	$896,000	$952,000	$1,020,000	$960,000	$1,055,000	$1,269,000	$1,280,000	$1,412,500	$1,366,000
Milton	$499,950	$463,750	$490,500	$530,000	$505,000	$524,500	$520,000	$524,900	$534,500	$549,000	$526,250	$574,750	$550,000	$580,000	$541,500	$625,625	$612,500	$633,750	$652,000	$735,500	$746,000	$776,000	$816,250
Mississauga	$552,500	$560,000	$565,000	$617,950	$607,000	$608,000	$619,000	$635,000	$635,000	$620,000	$652,939	$665,000	$675,000	$683,000	$682,000	$744,000	$730,000	$753,500	$750,000	$837,750	$867,000	$896,250	$980,051
Oakville	$645,000	$711,250	$615,000	$725,000	$645,000	$705,000	$671,000	$770,000	$742,750	$757,500	$784,500	$815,000	$815,000	$810,000	$790,000	$890,000	$829,100	$872,000	$926,500	$1,052,450	$1,150,000	$1,180,000	$1,230,000
Toronto	$550,000	$578,000	$580,000	$656,000	$589,500	$624,000	$610,000	$690,000	$620,000	$675,000	$695,000	$740,000	$700,000	$753,000	$751,528	$830,000	$750,000	$840,000	$807,500	$970,000	$915,500	$988,500	$1,007,000

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports
*HAMILTON PRICES ARE CLASSIFIED AS FREEHOLD NOT DETACHED HOUSES

AVERAGE PRICE OF DETACHED HOUSES, BURLINGTON AND COMPARATOR JURISDICTIONS																							
Jurisdiction	**Jul-11**	**Oct-11**	**Jan-12**	**Apr-12**	**Jul-12**	**Oct-12**	**Jan-13**	**Apr-13**	**Jul-13**	**Oct-13**	**Jan-14**	**Apr-14**	**Jul-14**	**Oct-14**	**Jan-15**	**Apr-15**	**Jul-15**	**Oct-15**	**Jan-16**	**Apr-16**	**Jul-16**	**Oct-16**	**Jan-17**
Burlington	$580,167	$507,887	$556,633	$565,986	$575,049	$618,747	$613,752	$642,491	$679,333	$601,973	$758,430	$718,829	$677,937	$750,210	$673,754	$811,046	$700,146	$785,773	$800,963	$828,719	$862,474	$968,030	$1,022,278
Hamilton*							$292,467	$319,979	$324,948	$340,758	$329,658	$351,373	$354,248	$345,108	$366,803	$386,172	$393,959	$376,513	$398,632	$446,672	$449,974	$461,643	479811
Markham	$723,051	$728,263	$726,728	$787,224	$789,783	$789,846	$785,334	$825,628	$837,298	$865,613	$919,073	$893,951	$927,828	$988,034	$989,454	$1,056,078	$1,081,019	$1,097,684	$1,169,683	$1,363,887	$1,411,018	$1,538,361	$1,521,337
Milton	$517,534	$497,011	$508,997	$550,554	$537,701	$597,709	$535,563	$550,695	$568,962	$586,866	$560,598	$599,457	$605,885	$647,102	$547,065	$660,400	$662,388	$669,882	$725,249	$765,973	$801,472	$779,147	$882,174
Mississauga	$612,678	$641,776	$673,057	$679,186	$683,564	$709,041	$687,429	$692,038	$738,425	$689,935	$726,217	$757,096	$745,738	$798,612	$761,900	$830,884	$808,646	$838,582	$852,888	$966,467	$984,522	$1,009,971	$1,181,365
Oakville	$775,424	$785,439	$703,787	$930,873	$740,235	$938,941	$836,592	$898,086	$863,975	$916,049	$899,601	$973,557	$1,001,899	$991,668	$973,232	$1,020,292	$1,026,606	$1,007,563	$1,159,929	$1,191,503	$1,285,898	$1,311,536	$1,314,233
Toronto	$691,175	$751,612	$743,993	$831,214	$752,431	$779,484	$765,049	$852,090	$793,842	$873,509	$888,210	$965,670	$880,433	$951,746	$948,713	$1,056,114	$996,770	$1,071,394	$1,061,789	$1,257,958	$1,202,753	$1,303,339	$1,336,640

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports

*HAMILTON PRICES ARE CLASSIFIED AS FREEHOLD NOT DETACHED HOUSES

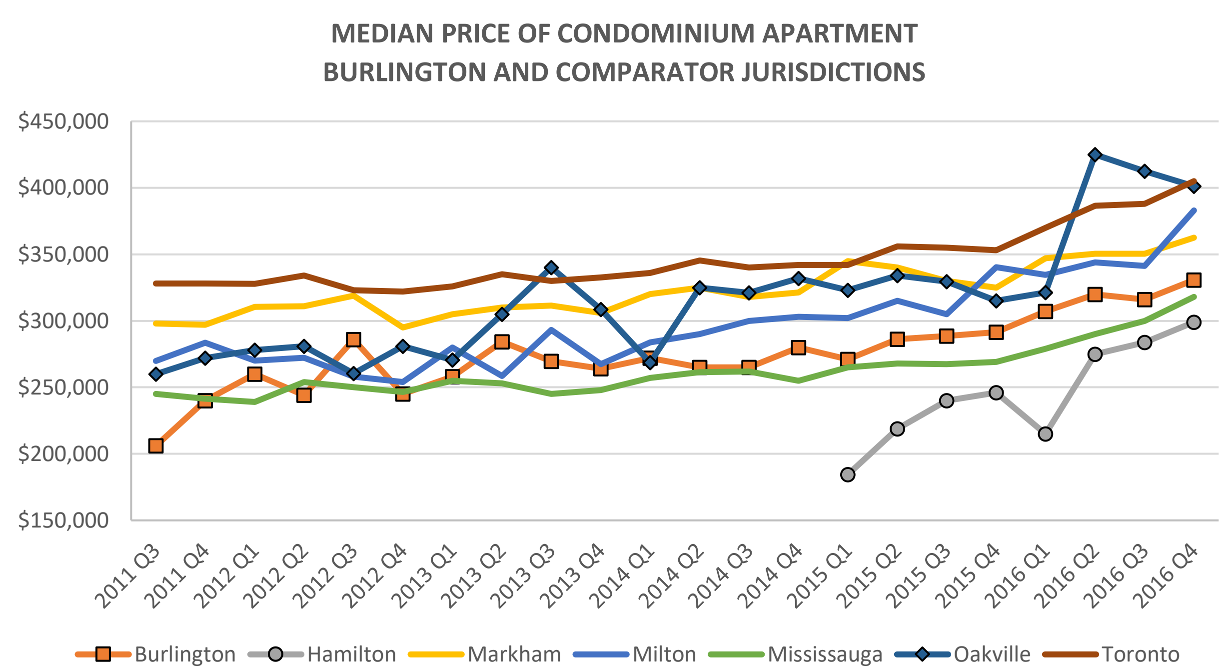
2.5.1. Condominium Apartments

Burlington is relatively affordable for the condominium apartment market, with a median price of $330,741 in 2016 Q4 which is comparable to Mississauga, below Oakville, Toronto, Milton and Markham, and above Hamilton. Historic trends follow a similar relative ranking, with Burlington experiencing the highest median price growth of 61% from 2011 Q3 to 2016 Q4 and Markham the lowest of 22%.

Overall percentage growth in Burlington is higher but comparable to Oakville, which had the highest growth in dollar terms, and Milton with slightly better affordability in 2016.

2011 Q3 - 2016 Q4 CHANGE IN PRICE OF CONDO APARTMENTS BURLINGTON AND COMPARATOR JURISDICTIONS				
Jurisdiction	Average Price		Median Price	
	% Δ	Absolute Δ	% Δ	Absolute Δ
Burlington	56%	$136,274	61%	$124,741
Hamilton* (Q2 2015 – Q4 2016)	28%	$66,860	37%	$80,250
Markham	17%	$55,729	22%	$64,500
Milton	54%	$141,727	42%	$113,100
Mississauga	30%	$77,326	30%	$73,000
Oakville	48%	$166,290	54%	$141,350
Toronto	31%	$109,221	23%	$77,000

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports
*HAMILTON CALCULATIONS ARE FROM Q2 2015 – Q4 2016 AND CLASSIFIED AS CONDOMINIUM ONLY
*HAMILTON QUARTERS REFER TO THE FIRST MONTH OF THE QUARTER. NOT THE ENTIRE PERIOD



Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports
*HAMILTON PRICES ARE CLASSIFIED FOR CONDOMINIUM ONLY
*HAMILTON QUARTERS REFER TO THE FIRST MONTH OF THE QUARTER. NOT THE ENTIRE PERIOD

MEDIAN PRICE OF CONDOMIUN APARTMENT TRANSACTION, BURLINGTON AND COMPARATOR JURISDICTIONS																						
Jurisdiction	**2011 Q3**	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**	**2012 Q4**	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**	**2014 Q1**	**2014 Q2**	**2014 Q3**	**2014 Q4**	**2015 Q1**	**2015 Q2**	**2015 Q3**	**2015 Q4**	**2016 Q1**	**2016 Q2**	**2016 Q3**	**2016 Q4**
Burlington	$206,000	$240,000	$260,000	$244,000	$286,000	$245,000	$258,000	$284,150	$269,500	$264,000	$272,000	$265,000	$265,000	$280,000	$271,000	$286,150	$288,500	$291,500	$307,000	$319,900	$316,000	$330,741
Hamilton															$184,500	$218,750	$239,900	$246,000	$215,000	$275,000	$283,750	$299,000
Markham	$298,000	$297,000	$310,500	$311,000	$319,000	$295,000	$305,000	$310,000	$311,500	$306,000	$320,000	$325,000	$318,000	$321,400	$345,000	$340,000	$330,000	$325,000	$347,000	$350,450	$350,500	$362,500
Milton	$269,900	$283,500	$270,000	$272,250	$258,000	$254,000	$280,000	$258,500	$293,200	$267,500	$283,750	$290,000	$300,000	$303,000	$302,000	$315,000	$305,000	$340,250	$334,500	$344,000	$341,250	$383,000
Mississauga	$245,000	$241,500	$239,000	$254,000	$250,000	$246,500	$255,000	$253,000	$245,000	$248,000	$257,000	$261,500	$262,000	$255,000	$265,000	$268,000	$267,500	$269,000	$279,000	$290,000	$300,000	$318,000
Oakville	$259,900	$272,000	$278,000	$280,889	$260,500	$281,000	$270,500	$305,000	$340,000	$308,500	$268,750	$325,000	$321,000	$332,000	$323,000	$334,000	$329,500	$315,000	$321,250	$425,000	$412,400	$401,250
Toronto	$328,000	$328,000	$327,750	$334,000	$323,000	$322,000	$326,000	$335,000	$330,000	$332,500	$336,000	$345,250	$340,000	$342,000	$342,000	$356,000	$355,000	$353,000	$370,000	$386,500	$388,000	$405,000

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports
*HAMILTON PRICES ARE CLASSIFIED FOR CONDOMINIUM ONLY
*HAMILTON QUARTERS REFER TO THE FIRST MONTH OF THE QUARTER. NOT THE ENTIRE PERIOD

AVERAGE PRICE OF CONDOMIUN APARTMENT TRANSACTION, BURLINTON AND COMPARATOR JURISDICTIONS																						
Jurisdiction	**2011 Q3**	**2011 Q4**	**2012 Q1**	**2012 Q2**	**2012 Q3**	**2012 Q4**	**2013 Q1**	**2013 Q2**	**2013 Q3**	**2013 Q4**	**2014 Q1**	**2014 Q2**	**2014 Q3**	**2014 Q4**	**2015 Q1**	**2015 Q2**	**2015 Q3**	**2015 Q4**	**2016 Q1**	**2016 Q2**	**2016 Q3**	**2016 Q4**
Burlington	$245,356	$303,890	$269,520	$251,437	$289,132	$274,872	$291,605	$316,087	$294,132	$292,837	$288,617	$322,865	$309,621	$319,657	$300,138	$317,506	$311,316	$326,828	$339,667	$362,186	$378,373	$381,630
Hamilton*							$212,540	$217,658	$230,549	$208,781	$231,636	$225,042	$224,722	$238,587	$194,241	$241,133	$257,243	$269,870	$226,459	$296,201	$298,947	$307,993
Markham	$333,842	$329,922	$331,238	$349,841	$340,907	$335,791	$321,538	$343,073	$357,860	$341,613	$362,765	$354,110	$337,344	$357,421	$365,090	$377,130	$355,033	$361,357	$380,025	$377,317	$397,436	$389,571
Milton	$264,156	$277,125	$265,328	$270,068	$266,753	$264,143	$281,129	$270,047	$282,433	$269,975	$280,989	$298,330	$286,313	$312,556	$306,653	$322,261	$316,976	$332,125	$329,898	$340,362	$338,621	$405,883
Mississauga	$261,591	$258,252	$254,584	$274,586	$262,976	$259,895	$269,319	$265,532	$260,503	$267,405	$270,685	$279,902	$279,434	$277,268	$298,451	$285,748	$283,667	$288,408	$297,551	$313,078	$321,107	$338,917
Oakville	$343,305	$327,560	$319,205	$395,475	$383,553	$433,553	$336,997	$365,718	$396,857	$381,279	$337,565	$405,427	$361,624	$488,986	$408,513	$425,904	$452,333	$450,726	$386,630	$533,815	$538,167	$509,595
Toronto	$356,182	$361,488	$360,892	$364,303	$357,030	$352,030	$355,776	$372,805	$360,533	$381,008	$376,226	$392,739	$382,210	$390,989	$385,428	$416,728	$405,865	$407,991	$423,166	$442,692	$440,096	$465,403

Source: TREB Market Watch Reports and Realtors Association of Hamilton-Burlington Reports

*HAMILTON PRICES ARE CLASSIFIED FOR CONDOMINIUM ONLY

*HAMILTON QUARTERS REFER TO THE FIRST MONTH OF THE QUARTER. NOT THE ENTIRE PERIOD

2.5.2. Primary Rental Market

The vacancy rate for rental apartments in Burlington decreased from 1.5% in Oct 2015 to 1.1% in Oct 2016, continuing the trend from the previous competitive analysis which saw 1.9% in Oct 2013. This coincides with an increase in the average rent for two bedroom apartments from $1,267 to $1,294 from 2015 to 2016. Similar rent trends are seen across all jurisdictions, with varying vacancy rate changes – notably Oakville and Hamilton experienced 0.4% and 0.6% increases.

Burlington has the lowest vacancy rate with Oakville relative to comparator jurisdictions, and second highest average two bedroom rent only exceeded by Oakville. This presents a competitive disadvantage for Burlington, as these factors act as barrier to entry into securing residence with low inventory stock and relatively more expensive cost of living. This may be prohibitive for key demographics the city is targeting for attraction, mainly younger professionals and families to address the issue of an aging population.

PRIMARY RENTAL MARKET, BURLINGTON AND COMPARATOR JURISTICTIONS

Year	Metric	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Kitchener	Waterloo
2015	Vacancy Rate (%)- Apt	2.50%	1.50%	3.90%	2.50%	1.30%	1.70%	0.70%	2.70%	2.10%
	Availability Rate (%) - Apt	3.90%	3.10%	7.60%	3.60%	1.70%	3.30%	2.70%	4.40%	3.90%
	Average Rent ($) - 2-Bed Apt	$871	$1,267	$917	$1,257	$1,185	$1,245	$1,357	$970	$1,081
	Median Rent ($) - 2-Bed Apt	$890	$1,250	$875	$1,275	$1,225	$1,225	$1,325	$935	$1,016
2016	Vacancy Rate (%)- Apt	2.20%	1.10%	4.50%	1.40%	1.80%	1.40%	1.10%	2.60%	1.40%
	Availability Rate (%) - Apt	3%	3.10%	6.70%	2.50%	3%	3.40%	2.50%	4.50%	3.30%
	Average Rent ($) - 2-Bed Apt	$911	$1,294	$965	$1,271	$1,248	$1,276	$1,423	$1,033	$1,098
	Median Rent ($) - 2-Bed Apt	$900	$1,250	$925	$1,300	$1,250	$1,264	$1,429	$993	$1,050

Source: Canada Mortgage and Housing Corporation (CMHC), Housing Market Information Portal

2.6. Ownership Characteristics

TO BE UPDATED WITH 2016 CENSUS NHS

2.7. Employment Statistics

TO BE UPDATED WITH 2016 CENSUS NHS

3. OCCUPATIONAL PROFILE

Employment data is obtained from EMSI Analyst, version 2016.3.

THESE ARE JOBS AND NOT LABOUR FORCE PROJECTIONS and are capturing the employment – number of jobs in the jurisdiction, but the people doing the jobs could be coming from anywhere. EMSI defines job as full-time and part-time jobs, and comes from SEPH, Canadian Business Patterns, and Census data. Jobs projections are captured in two categories:

- **Industry Data** - To capture a complete picture of industry employment, EMSI combines employment data from Survey of Employment, Payrolls and Hours (SEPH) with data from the Labour Force Survey (LFS), Census, and Canadian Business Patterns (CBP) to form detailed geographic estimates of employment. Projections are based on the latest available EMSI industry data, 10-year past local trends in each industry and growth rates from national industry projections from the Canadian Occupational Projection System (COPS) produced by Human Resources and Skills Development Canada.

- **Occupational Data** - Organizing regional employment information by occupation provides a workforce-oriented view of the regional economy. EMSI's occupation data are based on EMSI's industry data, regional occupation data from the Labour Force Survey (LFS), and regional staffing patterns taken from the Census.

The data is further separated into Employee and Self-Employed categories. The later represents workers who consider self-employment their primary form of income, and can be used to gauge entrepreneurship activity. Selecting both often presents the fullest picture of job activity[3].

3.1. Employment Characteristics

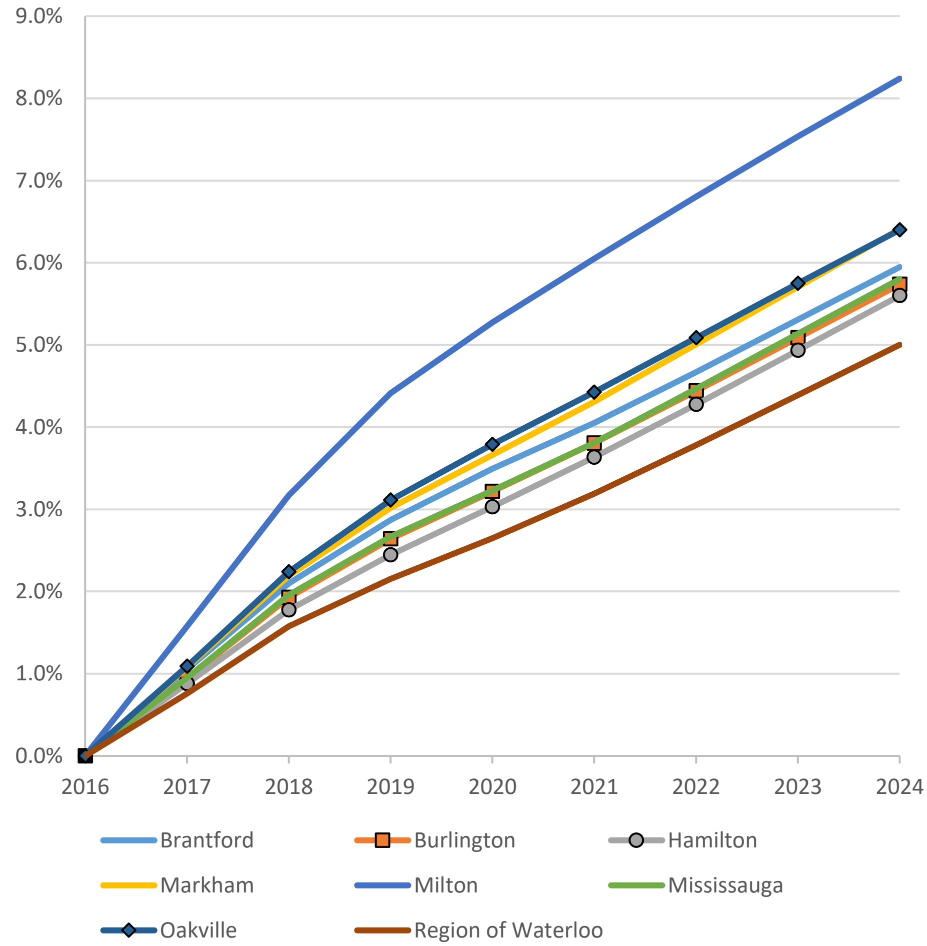
3.1.1. Job Projections

Total job growth (employees + self-employed) in Burlington is expected to increase by 5.7% (or 6,340 jobs) between 2016 and 2024. This job growth falls into the lower average range relative to comparator jurisdictions, with the highest growth of 8.2% in Milton, 6.4% in Oakville, 5.9% in Brantford and 5.8% in Mississauga. Hamilton and Region of Waterloo are projected to have the lowest growth at 5.6% and 5%.

The employee category is projected to grow by 6% (or 5,782 jobs) in Burlington and makes up most new jobs, and self-employed jobs are expected to increase by 3.2% (or 1,118 jobs). This ranks fifth and third relative to seven comparator jurisdictions. Oakville is projected to have higher growth than Burlington in the employee category with a 7.2% increase (or 6,566 jobs), and Hamilton lower at 6% growth (or 12,938 jobs). Milton is projected to have the highest growth in both categories, 9% (or 2,989 jobs) employees and 4.9% (or 346 jobs) for self-employed.

[3] http://kb.economicmodeling.com/class-of-worker-explained/

PROJECTED JOB GROWTH, BURLINGTON AND COMPARATOR JURISDICTIONS
(Employees + Self Employed)



Source: Employees – EMSI 2016.3, adapted by BEDC

PROJECTED JOB GROWTH, BURLINGTON AND COMPARTOR JURISDICTIONS (Employees + Self-Employed)								
	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
2016	51,621	110,545	251,061	176,558	40,476	543,223	109,507	307,494
2017	52,165	111,588	253,267	178,462	41,114	548,375	110,701	309,821
2018	52,703	112,674	255,518	180,431	41,758	553,862	111,958	312,348
2019	53,101	113,462	257,196	181,883	42,262	557,712	112,914	314,114
2020	53,423	114,102	258,666	183,020	42,610	560,766	113,658	315,638
2021	53,712	114,752	260,181	184,161	42,925	563,906	114,353	317,298
2022	54,031	115,454	261,799	185,399	43,231	567,492	115,078	319,116
2023	54,361	116,168	263,453	186,631	43,527	571,130	115,800	320,986
2024	54,691	116,885	265,116	187,874	43,811	574,737	116,514	322,873

Source: Employees – EMSI 2016.3, adapted by BEDC

PROJECTED JOB GROWTH, BURLINGTON AND COMPARTOR JURISDICTIONS (Employees)								
	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
2016	45,823	92,835	214,658	147,177	33,367	475,779	91,675	264,682
2017	46,314	93,734	216,565	148,888	33,918	480,422	92,756	266,710
2018	46,805	94,697	218,561	150,693	34,487	485,476	93,917	268,982
2019	47,164	95,377	220,017	152,003	34,926	488,948	94,788	270,525
2020	47,462	95,952	221,351	153,053	35,235	491,773	95,480	271,915
2021	47,736	96,555	222,785	154,128	35,518	494,747	96,138	273,486
2022	48,046	97,224	224,347	155,321	35,802	498,218	96,836	275,242
2023	48,369	97,915	225,961	156,521	36,083	501,775	97,540	277,068
2024	48,694	98,616	227,596	157,742	36,357	505,325	98,241	278,924

Source: Employees – EMSI 2016.3, adapted by BEDC

PROJECTED JOB GROWTH, BURLINGTON AND COMPARTOR JURISDICTIONS (Self-Employed)								
	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
2016	5,798	17,710	36,402	29,382	7,108	67,444	17,832	42,812
2017	5,852	17,854	36,701	29,574	7,197	67,953	17,945	43,111
2018	5,898	17,977	36,957	29,738	7,271	68,386	18,041	43,367
2019	5,938	18,085	37,180	29,881	7,336	68,764	18,126	43,589
2020	5,962	18,150	37,315	29,967	7,375	68,993	18,177	43,723
2021	5,976	18,197	37,396	30,032	7,406	69,158	18,215	43,812
2022	5,985	18,230	37,452	30,078	7,428	69,274	18,242	43,874
2023	5,992	18,253	37,492	30,110	7,444	69,355	18,260	43,918
2024	5,997	18,269	37,520	30,132	7,455	69,412	18,273	43,949

Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.2. Job Trends

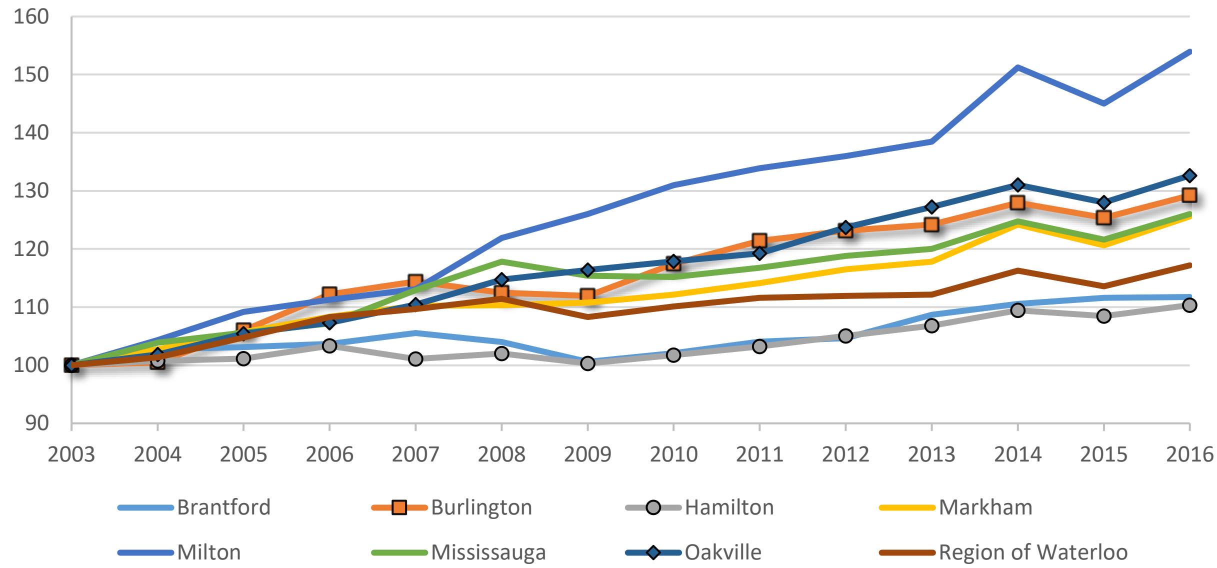
3.1.2.1. Total Jobs

Total job estimates (employees + self-employed) from 2003-2016 place Burlington with the third highest growth rate among comparator jurisdictions at 29%, with Oakville and Milton exceeding respectively at 32% and 50% growth, and Mississauga and Markham ranking moderately just below at 26%. Burlington and Mississauga are the only two jurisdictions with an observably lower population growth rate between 2001-2016 than job growth rate between 2003-2016, indicating high employment attraction relative to new residents. In retrospect, Milton's job growth was 54% with population growth of 250% in the stated time periods, which can create considerable strain on infrastructure development with such high population inflow. Hamilton experienced the lowest job growth at 10%.

The self-employed category, a gauge for entrepreneurship, makes up 16% of jobs in Burlington and experienced 35% growth which is clustered with Oakville, Region of Waterloo, Mississauga, and Markham rates. Milton experienced the highest growth of 54%, and has the largest job share of 17.6% but in absolute terms has the fewest. Brantford is the least entrepreneurial city with 11.2% of jobs in this category.

The high job growth rate indicates Burlington is a destination for businesses, and serves as a competitive advantage in terms of investment attraction and marketing. The population boom of Milton in the north presents an opportunity to attract and obtain a regional workforce, and drive the idea of creating a Regional Employment Hub.

TOTAL JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Employees + Self Employed)

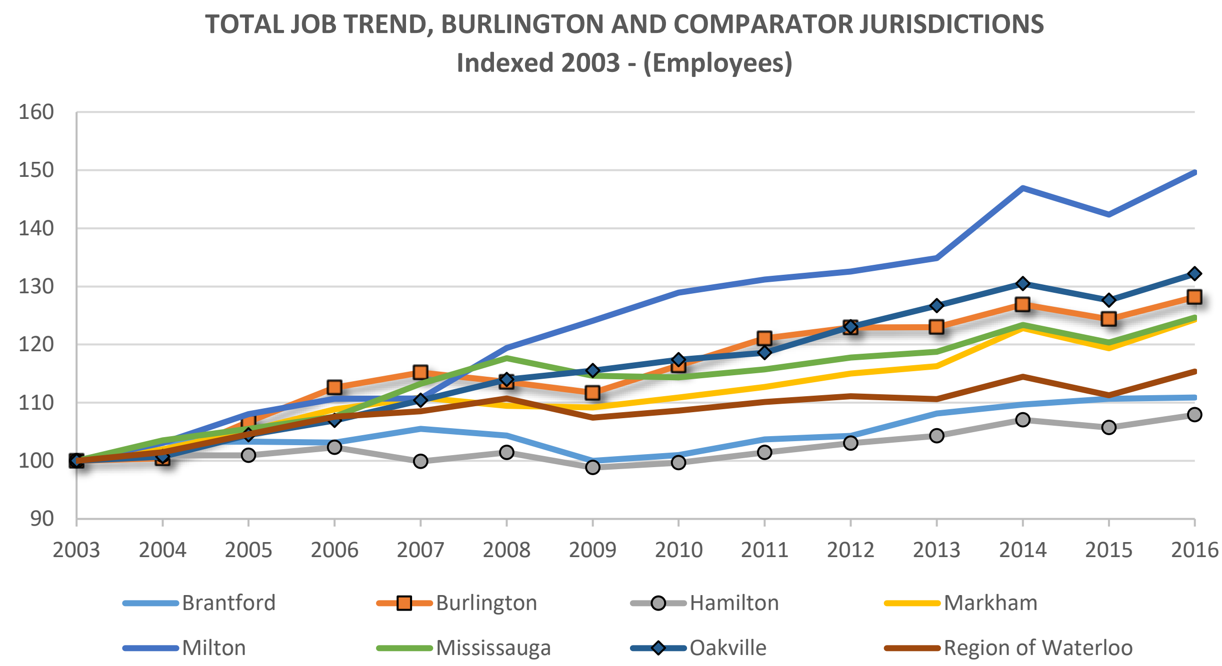


Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees + Self-Employed)

Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	46,199	47,466	47,648	47,882	48,750	48,032	46,466	47,156	48,081	48,338	50,215	51,062	51,551	51,621
Burlington	85,553	85,943	90,652	95,966	97,855	96,208	95,738	100,441	103,876	105,342	106,244	109,467	107,262	110,545
Hamilton	227,535	229,187	230,108	235,128	229,960	232,065	228,199	231,511	234,868	238,941	243,043	248,967	246,780	251,061
Markham	140,567	144,372	148,557	152,314	154,936	155,103	155,685	157,651	160,400	163,766	165,619	174,587	169,561	176,558
Milton	26,293	27,432	28,704	29,248	29,739	32,048	33,140	34,433	35,201	35,753	36,410	39,760	38,125	40,476
Mississauga	431,104	447,757	455,202	462,138	486,674	507,827	497,551	496,462	503,384	512,148	517,450	537,842	524,220	543,223
Oakville	82,559	84,065	87,023	88,564	91,189	94,709	96,074	97,291	98,450	102,118	105,037	108,197	105,683	109,507
Region of Waterloo	262,411	265,959	274,951	284,168	287,789	292,418	284,120	288,861	292,835	293,674	294,212	305,088	298,083	307,494

Source: Employees – EMSI 2016.3, adapted by BEDC

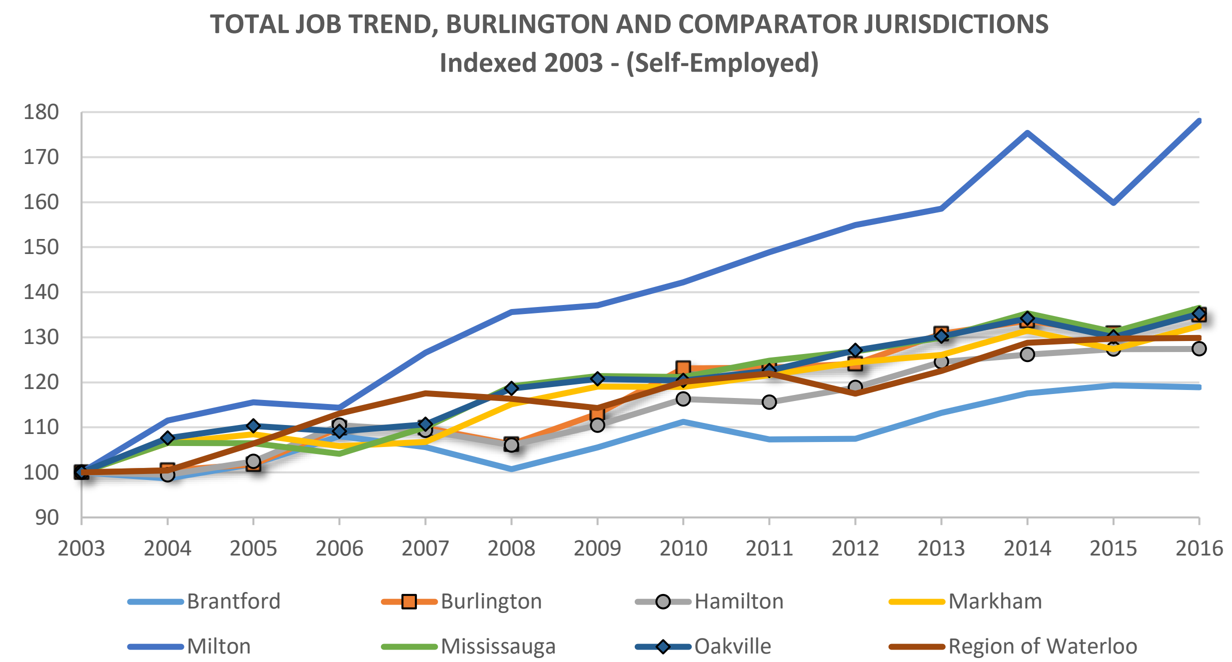


Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees)

Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	41,325	42,657	42,685	42,615	43,602	43,124	41,322	41,734	42,850	43,099	44,696	45,331	45,735	45,823
Burlington	72,435	72,769	77,302	81,549	83,445	82,271	80,917	84,293	87,711	89,064	89,091	91,931	90,087	92,835
Hamilton	198,962	200,764	200,852	203,576	198,727	201,760	196,633	198,291	201,837	204,987	207,472	212,926	210,385	214,658
Markham	118,393	120,741	124,508	128,843	131,269	129,567	129,286	131,269	133,442	136,171	137,654	145,438	141,327	147,177
Milton	22,302	22,982	24,090	24,684	24,687	26,636	27,669	28,756	29,259	29,567	30,080	32,759	31,745	33,367
Mississauga	381,708	395,113	402,599	410,687	432,319	448,990	437,572	436,596	441,730	449,470	453,261	471,014	459,425	475,779
Oakville	69,373	69,878	72,475	74,178	76,596	79,067	80,146	81,410	82,279	85,359	87,866	90,501	88,530	91,675
Region of Waterloo	229,445	232,837	239,880	246,897	249,045	254,064	246,447	249,272	252,623	254,939	253,828	262,640	255,329	264,682

Source: Employees – EMSI 2016.3, adapted by BEDC



Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS, BURLINGTON AND COMPARATOR JURISDICTIONS (Self-Employed)														
Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	4,874	4,809	4,964	5,267	5,148	4,908	5,144	5,422	5,231	5,239	5,519	5,732	5,816	5,798
Burlington	13,118	13,174	13,350	14,417	14,411	13,937	14,821	16,148	16,165	16,278	17,153	17,537	17,176	17,710
Hamilton	28,573	28,422	29,256	31,552	31,233	30,305	31,567	33,220	33,031	33,954	35,571	36,041	36,395	36,402
Markham	22,174	23,631	24,049	23,472	23,667	25,536	26,399	26,382	26,958	27,595	27,965	29,148	28,234	29,382
Milton	3,992	4,451	4,613	4,564	5,052	5,412	5,472	5,677	5,942	6,186	6,329	7,001	6,380	7,108
Mississauga	49,396	52,644	52,602	51,451	54,355	58,837	59,979	59,866	61,654	62,677	64,189	66,828	64,794	67,444
Oakville	13,187	14,188	14,548	14,386	14,594	15,642	15,928	15,881	16,171	16,759	17,172	17,696	17,153	17,832
Region of Waterloo	32,967	33,122	35,071	37,270	38,744	38,354	37,673	39,589	40,213	38,735	40,383	42,448	42,754	42,812

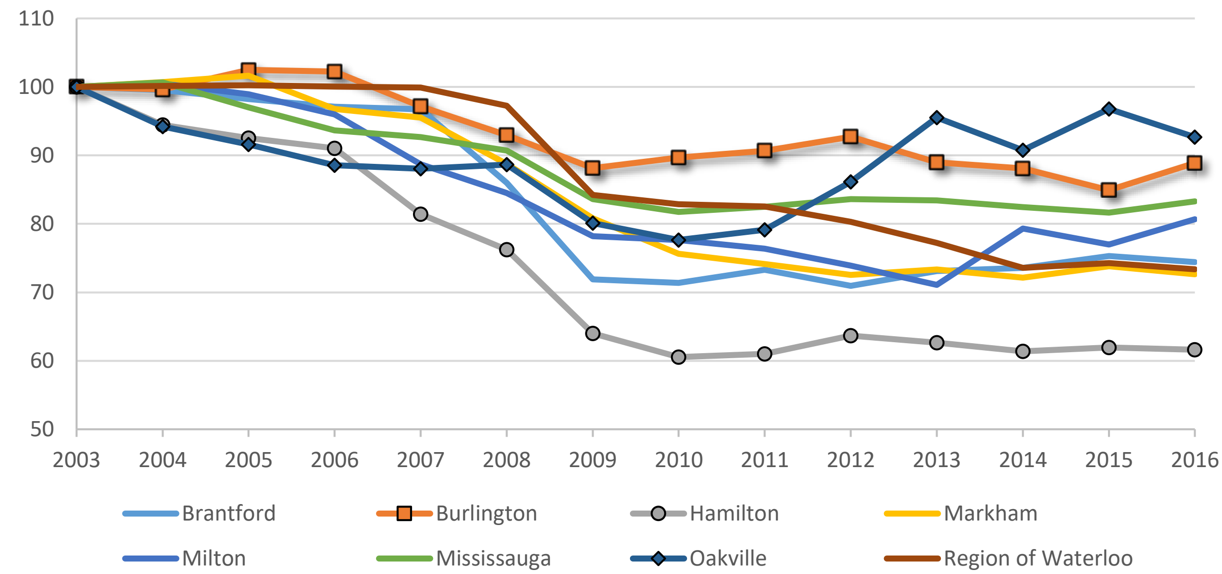
Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.2.2. NAICS 31-33: Manufacturing Jobs

Manufacturing sector jobs declined from 2003 to 2016 across all jurisdictions. Burlington and Oakville experienced decreases of -11.1% (1,631 jobs) and -7.3% (1,059 jobs), the lowest across all jurisdictions except for Milton in terms of job counts. Hamilton was impacted the hardest with a -38% decline (14,834 jobs) which is comprised of employee jobs, as the self-employed category grew 21%, attributing 6.2% to the total. The self-employed category makes up a very small share of total manufacturing jobs across all jurisdictions, so its impacts do not weigh on the overall trend. It is important to note that Burlington had the second highest growth rate of -3% in this category.

Burlington places overall just below Oakville for manufacturing, with indication the industry is more startup/entrepreneurship attractive. The trend indicates Burlington has a competitive advantage in the manufacturing industry, with strong competition from Oakville to attract businesses.

NAICS 31-33: MANUFACTURING JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Employees + Self-Employed)

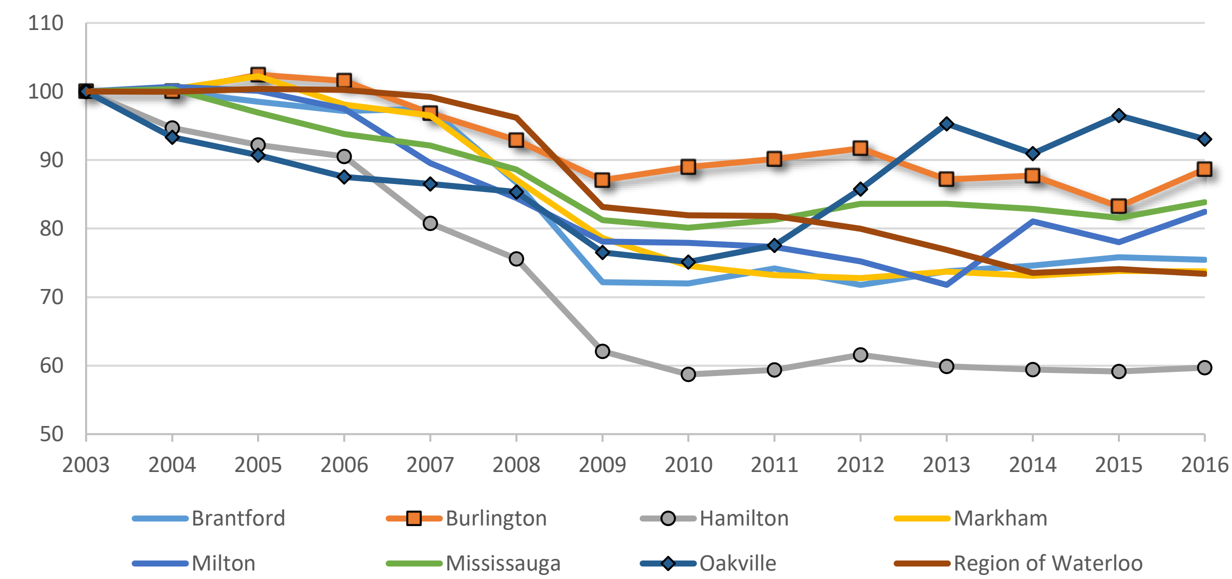


Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 31-33: MANUFACTURING (Employees + Self-Employed)														
Jurisdiction	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Brantford	10,251	10,205	10,070	9,952	9,918	8,815	7,370	7,319	7,513	7,273	7,493	7,543	7,720	7,630
Burlington	14,709	14,651	15,075	15,039	14,293	13,671	12,965	13,188	13,334	13,637	13,086	12,956	12,490	13,078
Hamilton	38,659	36,508	35,770	35,202	31,467	29,479	24,750	23,406	23,594	24,617	24,216	23,727	23,943	23,825
Markham	20,921	21,069	21,263	20,249	19,982	18,570	16,903	15,822	15,512	15,180	15,341	15,093	15,444	15,196
Milton	5,421	5,447	5,363	5,205	4,809	4,580	4,239	4,208	4,139	4,006	3,853	4,301	4,174	4,374
Mississauga	75,002	75,494	72,765	70,237	69,505	68,043	62,706	61,317	61,867	62,723	62,558	61,850	61,230	62,469
Oakville	14,424	13,590	13,210	12,771	12,700	12,785	11,554	11,200	11,410	12,426	13,779	13,090	13,961	13,365
Region of Waterloo	60,066	60,141	60,208	60,104	60,008	58,416	50,596	49,777	49,570	48,233	46,386	44,198	44,627	44,068

Source: Employees – EMSI 2016.3, adapted by BEDC

NAICS 31-33: MANUFACTURING JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Employees)

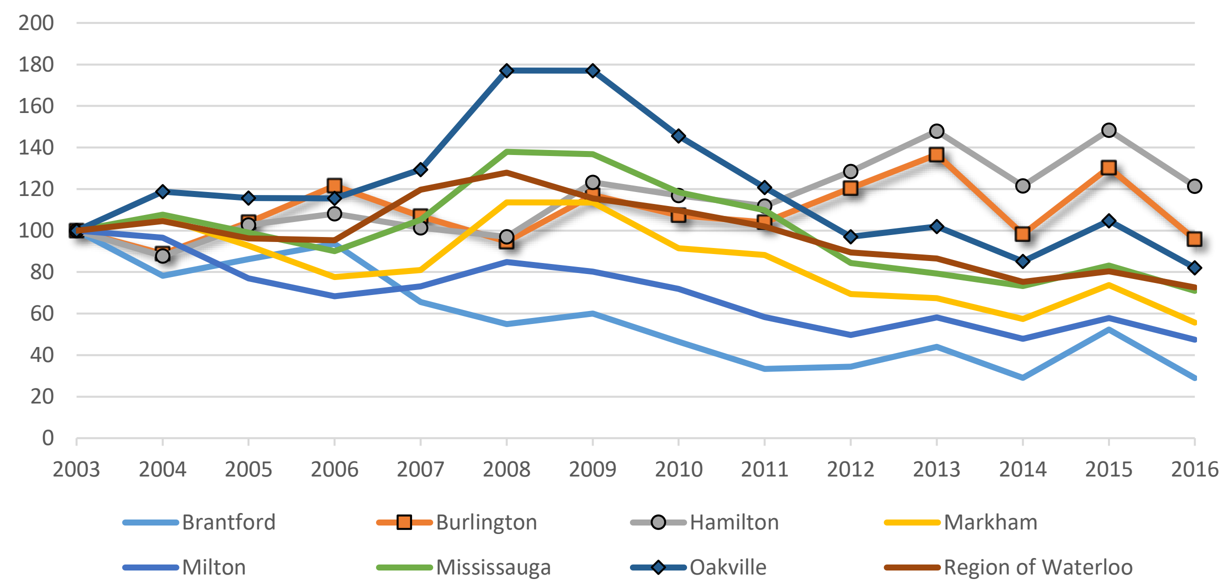


Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 31-33: MANUFACTURING (Employees)														
Jurisdiction	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Brantford	10,024	10,028	9,874	9,740	9,769	8,691	7,234	7,214	7,438	7,194	7,393	7,477	7,602	7,564
Burlington	14,178	14,180	14,523	14,394	13,725	13,169	12,344	12,618	12,782	12,998	12,361	12,435	11,798	12,569
Hamilton	37,441	35,440	34,520	33,885	30,234	28,297	23,250	21,981	22,232	23,053	22,416	22,246	22,136	22,347
Markham	19,610	19,678	20,047	19,231	18,921	17,081	15,415	14,622	14,355	14,270	14,456	14,340	14,477	14,466
Milton	5,145	5,181	5,151	5,016	4,607	4,346	4,018	4,010	3,979	3,869	3,693	4,169	4,015	4,243
Mississauga	71,807	72,054	69,600	67,359	66,144	63,637	58,335	57,531	58,358	60,030	60,026	59,510	58,573	60,203
Oakville	13,907	12,976	12,612	12,173	12,031	11,870	10,639	10,448	10,786	11,924	13,252	12,650	13,419	12,940
Region of Waterloo	58,058	58,042	58,275	58,191	57,605	55,848	48,277	47,577	47,522	46,439	44,648	42,688	43,014	42,609

Source: Employees – EMSI 2016.3, adapted by BEDC

NAICS 31-33: MANUFACTURING JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Self-Employed)



Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 31-33: MANUFACTURING (Self-Employed)														
Jurisdiction	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Brantford	227	177	196	212	149	124	136	105	76	78	100	66	118	66
Burlington	531	472	552	645	568	503	621	570	552	639	725	522	692	509
Hamilton	1,218	1,068	1,251	1,317	1,234	1,182	1,500	1,424	1,362	1,564	1,801	1,481	1,807	1,477
Markham	1,311	1,391	1,216	1,017	1,062	1,489	1,488	1,200	1,157	910	885	753	967	730
Milton	276	266	212	188	202	234	221	198	161	137	160	132	159	131
Mississauga	3,194	3,441	3,164	2,878	3,360	4,406	4,371	3,785	3,509	2,693	2,531	2,340	2,657	2,266
Oakville	517	614	598	598	669	915	915	752	625	502	527	440	542	424
Region of Waterloo	2,008	2,099	1,933	1,914	2,402	2,568	2,319	2,200	2,048	1,795	1,737	1,510	1,613	1,458

Source: Employees – EMSI 2016.3, adapted by BEDC

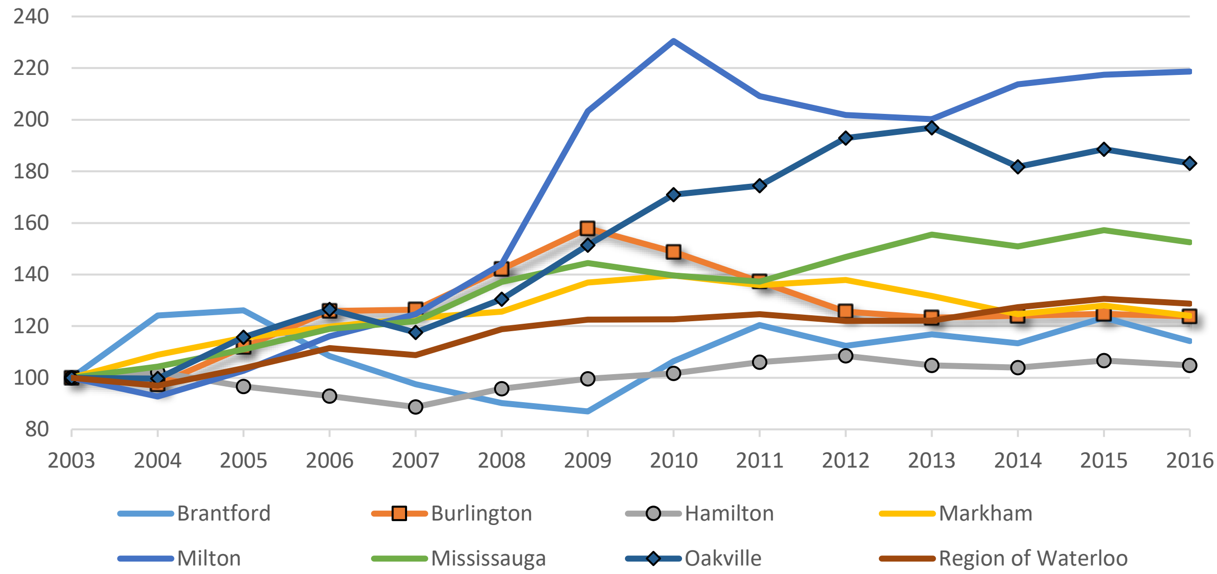
3.1.2.3. NAICS 52: Finance and Insurance Jobs

Milton, Oakville and Mississauga experienced the highest growth in finance and insurance jobs from 2013 to 2016, with Milton more than doubling with 119% growth and Oakville nearly doubling at 83% growth. In absolute terms Mississauga came out far ahead with 9,843 added jobs, followed by the Region of Waterloo and Oakville with 3,627 and 2,162. Burlington had 23% overall job growth since 2003, however has not recovered from a 2009-2012 decline with job levels being 22% lower since 2009.

The self-employed category makes up a significant portion of total jobs, between 9.8% to 33.5%, with moderate to high growth across all jurisdictions besides for Hamilton at 4%. Burlington had the second highest growth rate of 102.6%, which is similar to Markham, Oakville, and Region of Waterloo. This is a contrast to jobs by employees which Burlington had the second lowest growth rate of 9%.

Burlington has a competitive disadvantage in finance and insurance jobs, with indications that companies are not locating given low growth in the employee category. Oakville, Mississauga, and Milton all experienced high employee growth and are geographically close to Burlington – meanings if companies are looking to locate in the area, these would be their primary choices.

NAICS 52: FINANCE AND INSURANCE JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Employees + Self-Employed)



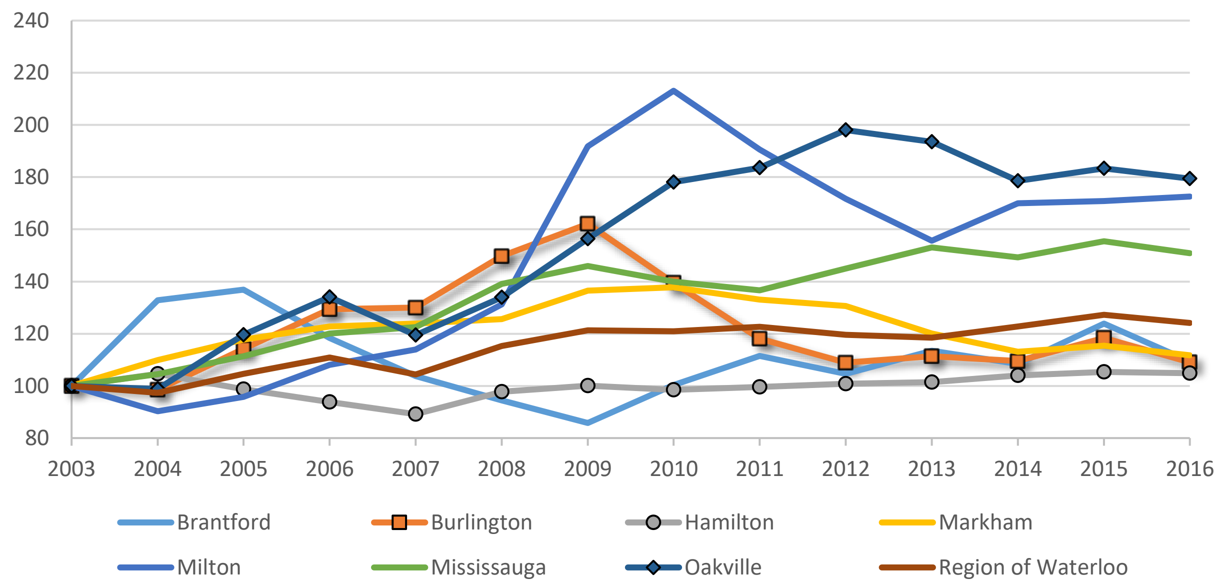
Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 52: FINANCE AND INSURANCE (Employees + Self Employed)

Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	832	1,033	1,049	902	811	750	723	885	1,001	934	972	943	1,026	950
Burlington	3,847	3,746	4,302	4,843	4,862	5,466	6,073	5,723	5,279	4,833	4,742	4,768	4,797	4,759
Hamilton	6,838	6,984	6,608	6,351	6,062	6,549	6,808	6,950	7,250	7,416	7,163	7,105	7,297	7,163
Markham	8,360	9,099	9,649	10,015	10,291	10,497	11,440	11,673	11,363	11,531	11,010	10,422	10,694	10,369
Milton	331	307	340	384	412	476	672	762	691	667	662	707	719	723
Mississauga	18,734	19,540	20,783	22,282	22,835	25,702	27,073	26,161	25,716	27,511	29,122	28,274	29,449	28,577
Oakville	2,604	2,595	3,013	3,292	3,060	3,397	3,940	4,452	4,540	5,024	5,127	4,732	4,910	4,766
Region of Waterloo	12,639	12,248	13,111	14,092	13,747	15,012	15,488	15,497	15,749	15,421	15,437	16,091	16,503	16,266

Source: Employees – EMSI 2016.3, adapted by BEDC

NAICS 52: FINANCE AND INSURANCE JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Employees)

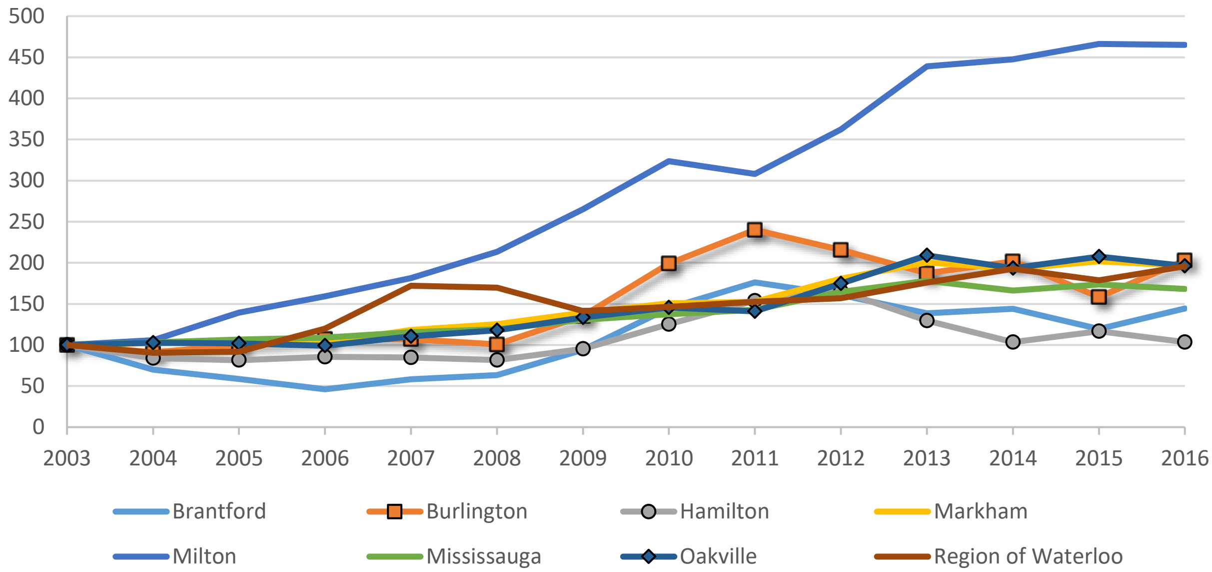


Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 52: FINANCE AND INSURANCE (Employed)														
Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	717	953	982	849	744	678	615	720	800	751	814	778	889	785
Burlington	3,243	3,196	3,701	4,197	4,217	4,858	5,257	4,522	3,830	3,532	3,613	3,552	3,840	3,535
Hamilton	6,027	6,304	5,948	5,657	5,375	5,889	6,034	5,933	6,004	6,076	6,113	6,268	6,350	6,323
Markham	7,145	7,857	8,409	8,770	8,856	8,975	9,750	9,846	9,512	9,336	8,577	8,081	8,244	7,982
Milton	278	251	267	301	317	365	534	593	531	478	433	473	476	480
Mississauga	16,934	17,687	18,864	20,325	20,759	23,562	24,718	23,692	23,144	24,546	25,919	25,281	26,323	25,549
Oakville	2,037	2,013	2,436	2,732	2,435	2,728	3,185	3,627	3,741	4,034	3,943	3,637	3,734	3,655
Region of Waterloo	11,822	11,509	12,363	13,113	12,343	13,627	14,337	14,301	14,503	14,141	14,001	14,518	15,044	14,668

Source: Employees – EMSI 2016.3, adapted by BEDC

NAICS 52: FINANCE AND INSURANCE JOB TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Self-Employed)



Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 52: FINANCE AND INSURANCE (Self Employed)														
Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	114	80	67	53	67	72	108	165	201	184	158	165	137	165
Burlington	604	550	601	645	645	608	816	1,200	1,448	1,302	1,130	1,217	957	1,224
Hamilton	811	680	660	694	688	661	774	1,017	1,246	1,340	1,050	837	947	839
Markham	1,215	1,242	1,240	1,245	1,436	1,522	1,690	1,827	1,851	2,194	2,434	2,341	2,450	2,387
Milton	52	55	73	83	94	111	138	169	161	189	229	233	243	242
Mississauga	1,800	1,853	1,920	1,957	2,076	2,140	2,354	2,470	2,572	2,965	3,203	2,994	3,126	3,028
Oakville	567	581	577	561	625	669	755	825	799	989	1,184	1,095	1,176	1,111
Region of Waterloo	816	739	748	978	1,404	1,386	1,152	1,196	1,246	1,281	1,436	1,573	1,459	1,598

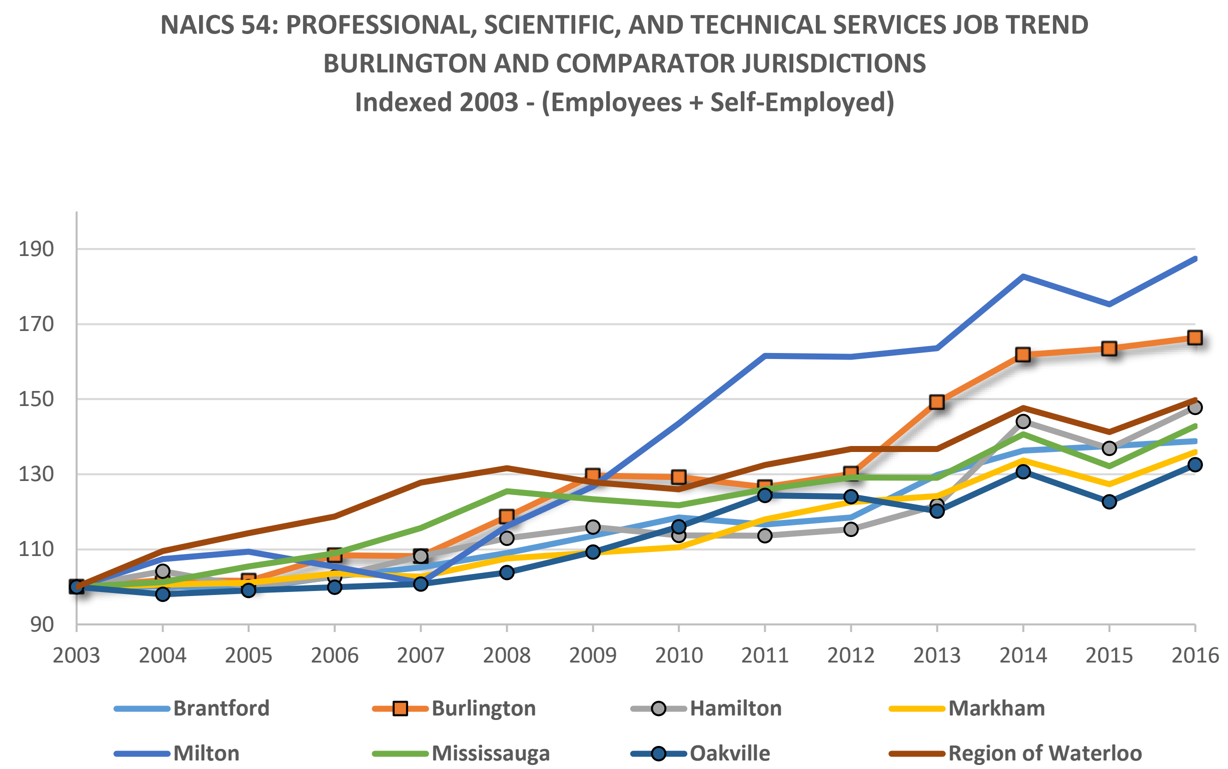
Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.2.4. NAICS 54: Professional, Scientific, and Technical Services Jobs

Job growth in professional, scientific, and technical services saw positive trends across all jurisdictions from 2003 to 2016, with Milton and Burlington leading at 87% (1,191 jobs) and 67% (4,351 jobs) growth. The remaining jurisdictions are clustered between 33% to 50% growth, with Oakville lagging in last. In absolute terms Mississauga added nearly twice the jobs of Markham, at 14,471 and 7,460.

The self-employed category significantly impacts total jobs, comprising between 25% to 54% across jurisdictions. Growth in Burlington is relatively average at 34%, (1,013 jobs), with Milton and Region of Waterloo leading at 118% (739 jobs) and 69% (7,109 jobs). In the employee category Burlington has the highest growth of 93% (3,338 jobs) with a constant positive trend, with competitor jurisdictions growing between 33% to 61%.

Burlington has a competitive advantage in professional, scientific, and technical service jobs given its high overall growth rate, highest by employee counts, meaning companies are choosing to locate/expand to Burlington.

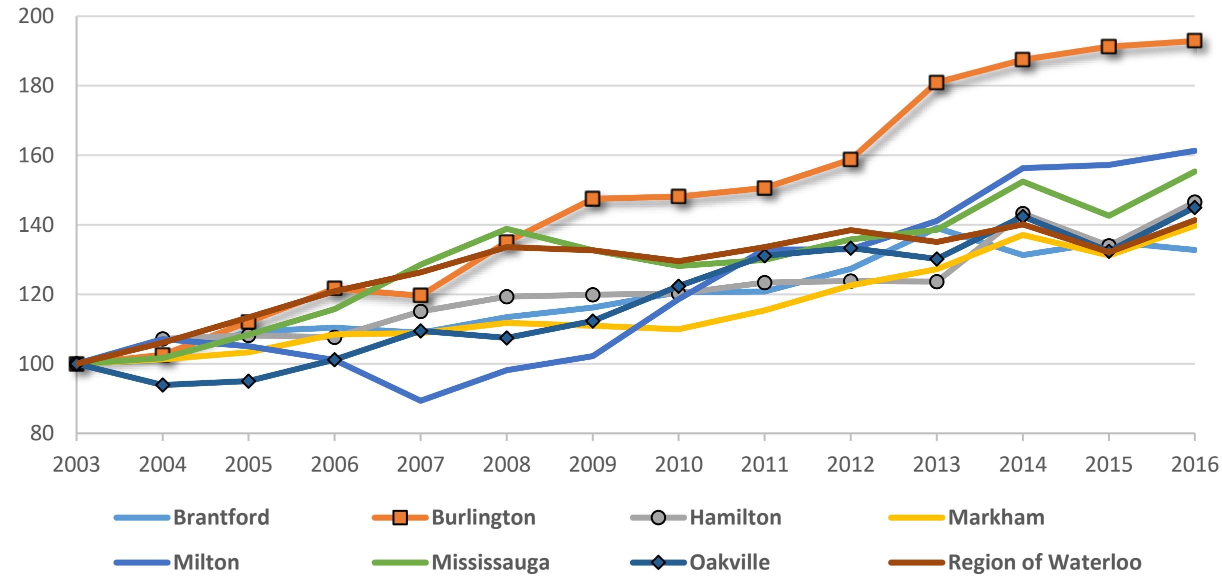


Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES (Employees + Self-Employed)														
Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	1,378	1,381	1,371	1,417	1,450	1,502	1,566	1,633	1,607	1,633	1,789	1,878	1,895	1,913
Burlington	6,556	6,675	6,659	7,108	7,091	7,776	8,499	8,469	8,298	8,528	9,781	10,605	10,716	10,907
Hamilton	9,576	9,978	9,581	9,831	10,361	10,815	11,100	10,892	10,881	11,044	11,659	13,792	13,107	14,157
Markham	20,775	20,899	21,010	21,523	21,335	22,351	22,674	22,964	24,510	25,466	25,808	27,764	26,459	28,235
Milton	1,362	1,463	1,490	1,436	1,378	1,583	1,727	1,955	2,201	2,197	2,229	2,488	2,387	2,553
Mississauga	33,799	34,215	35,652	36,827	39,106	42,409	41,676	41,147	42,588	43,639	43,612	47,528	44,651	48,270
Oakville	8,097	7,937	8,022	8,086	8,158	8,406	8,851	9,392	10,070	10,042	9,733	10,582	9,931	10,729
Region of Waterloo	13,858	15,184	15,836	16,457	17,705	18,235	17,724	17,462	18,361	18,945	18,953	20,455	19,570	20,752

Source: Employees – EMSI 2016.3, adapted by BEDC

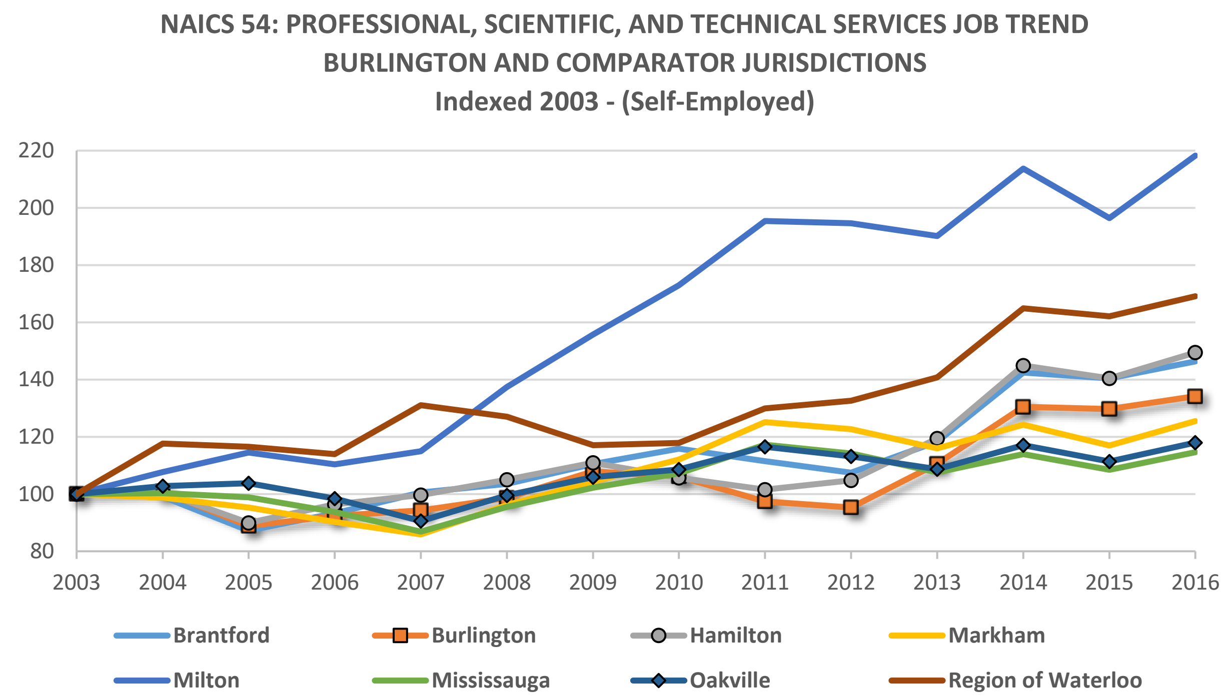
NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES JOB TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed 2003 - (Employees)



Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES (Employees)														
Jurisdiction	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Brantford	764	773	835	844	832	867	888	922	923	973	1,063	1,004	1,033	1,015
Burlington	3,595	3,686	4,028	4,372	4,298	4,854	5,303	5,325	5,412	5,708	6,505	6,741	6,874	6,933
Hamilton	5,307	5,687	5,741	5,715	6,106	6,332	6,362	6,382	6,547	6,573	6,562	7,604	7,109	7,777
Markham	15,198	15,388	15,696	16,487	16,544	16,987	16,857	16,716	17,535	18,622	19,342	20,833	19,935	21,236
Milton	738	790	775	746	659	724	754	875	980	981	1,041	1,153	1,160	1,190
Mississauga	23,405	23,785	25,372	27,087	30,076	32,482	31,052	30,004	30,402	31,772	32,427	35,689	33,374	36,354
Oakville	4,352	4,087	4,138	4,403	4,767	4,679	4,887	5,325	5,705	5,803	5,665	6,200	5,761	6,312
Region of Waterloo	9,654	10,240	10,940	11,668	12,197	12,893	12,804	12,508	12,897	13,371	13,038	13,525	12,755	13,643

Source: Employees – EMSI 2016.3, adapted by BEDC



Source: Employees – EMSI 2016.3, adapted by BEDC

TOTAL JOBS - NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES (Self-Employed)														
Jurisdiction	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
Brantford	614	608	535	573	617	635	678	711	684	660	726	874	862	898
Burlington	2,961	2,988	2,631	2,736	2,793	2,922	3,197	3,144	2,886	2,820	3,276	3,865	3,842	3,974
Hamilton	4,269	4,291	3,839	4,117	4,255	4,483	4,738	4,510	4,334	4,472	5,097	6,188	5,998	6,380
Markham	5,577	5,511	5,314	5,036	4,791	5,363	5,818	6,248	6,976	6,843	6,467	6,931	6,524	6,999
Milton	625	673	715	690	718	859	973	1,081	1,221	1,216	1,188	1,335	1,227	1,364
Mississauga	10,394	10,430	10,279	9,739	9,030	9,927	10,625	11,143	12,186	11,867	11,186	11,839	11,277	11,915
Oakville	3,744	3,849	3,884	3,684	3,391	3,727	3,964	4,068	4,365	4,239	4,068	4,382	4,170	4,417
Region of Waterloo	4,204	4,943	4,896	4,790	5,508	5,342	4,920	4,953	5,464	5,574	5,915	6,930	6,815	7,109

Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.3. Jobs by Industry

Burlington experienced the highest job growth between 2011 to 2016 in Professional, scientific, and technical services relative to all other industries and comparator jurisdictions. Total growth was 31%, totaling 10,907 jobs in 2016, attributed by 28% in the employees and 38% in the self-employed categories. Educational services was the second highest growing industry with 20% growth, ranking third and first in the employee and self-employed categories relative to comparator jurisdictions. The largest industries which experienced job loss over the five were period were finance and insurance at 10% and other services (except public administration) at 3%. It is important to note that manufacturing jobs had also declined 2% in Burlington, with Hamilton and Oakville experiencing 1% and 20% increases in the employees' category.

The five-year growth or decline in key Burlington industries indicates that Professional, scientific, and technical services are an area of strong advantage relative to competition. Finance and insurance, and manufacturing does face strong competition from Oakville, with the five-year trend showing a resurgence of manufacturing job creation in Oakville, indicating a preference for companies to choose it over Burlington.

The figures below in section 3.1.3 highlight that the greatest levels of estimated employment growth and decline by NAICS industry classifications between 2011 to 2016 relative to comparator jurisdictions were:

Employees + Self Employed

- ✓ 54 – Professional, scientific, and technical services (31% increase, 10,907 jobs in 2016)
    - Highest growth across jurisdictions.
- ✓ 61 – Educational services (20% increase, 6,606 jobs in 2016)
    - Second highest growth across jurisdictions
- ✓ 51 – Information and cultural studies (15% increase, 2,795 jobs in 2016)
- ✓ 71 – Arts, entertainment, and recreation (15% increase, 1,818 jobs in 2016)
- ✓ 72 – Accommodation and food services (15% increase, 8,036 jobs in 2016)
- × 21 – Mining, quarrying, and oil and gas extractions (37% decrease, 72 jobs in 2016)
- × 52 – Finance and insurance (10% decrease, 4,759 jobs in 2016)
- × 22 – Utilities (7% decrease, 406 jobs in 2016)
- × 55 – Management of companies and enterprises (6% decrease, 1,318 jobs in 2016)
- × 81 – Other Services (except public administration) (3% decrease, 4,268 jobs in 2016)

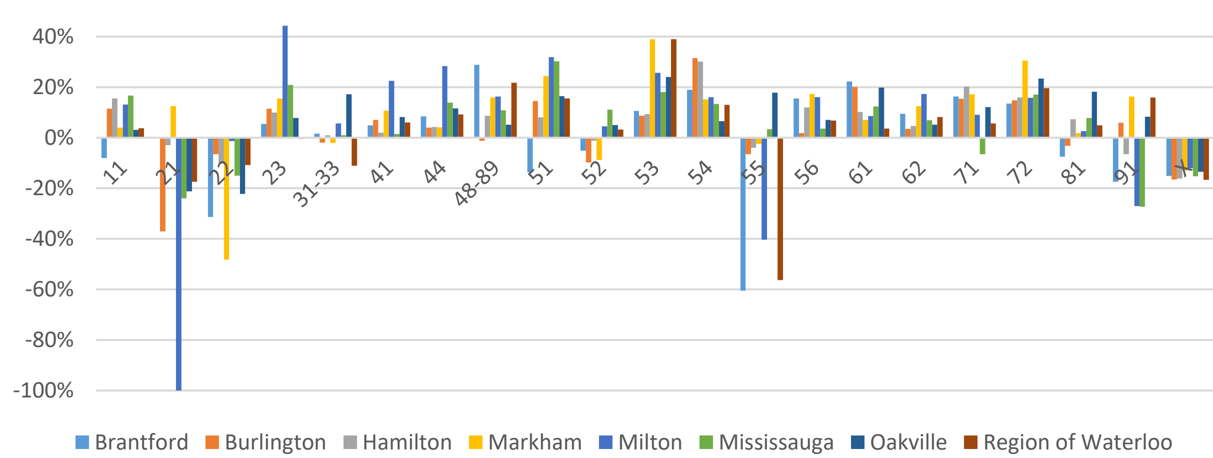
Employees

- ✓ 54 – Professional, scientific, and technical services (28% increase, 6,933 jobs in 2016):
    - Highest growth across jurisdictions
- ✓ 53 – Real estate and rental and leasing (19% increase, 1,454 jobs in 2016)
- ✓ 61 – Educational services (17% increase, 5,882 jobs in 2016)
    - Third highest growth across jurisdictions
- ✓ 23 – Construction (15% increase, 5,450 jobs in 2016)
- ✓ 72 – Accommodation and food services (15% increase, 7,981 jobs in 2016)
- × 21 – Mining, quarrying, and oil gas extraction (28% decrease, 72 jobs in 2016)
- × 52 – Finance and insurance (8% decrease, 3,535 jobs in 2016)
    - Third largest decline across jurisdictions
- × 22 – Utilities (7% decrease, 406 jobs in 2016)
    - Second lowest decline across jurisdictions
- × 56 – Administrative and support, waste management and remediation services (5% decrease, 4,494 jobs in 2016)
    - Largest decline across jurisdictions
- × 55 – Management of companies and enterprises (5% decrease, 1,318 jobs in 2016)

Self Employed[4]

- ✓ 61 – Educational services (55% increase, 724 jobs in 2016)
  - Second highest growth across jurisdictions
- ✓ 71 – Arts, entertainment, and recreation (44% increase, 547 jobs in 2016)
  - Highest growth across jurisdictions
- ✓ 54 – Professional, scientific, and technical services (38% increase, 3,974 jobs in 2016)
  - Second highest growth across jurisdictions
- ✓ 51 – Information and cultural industries (22% increase, 137 jobs in 2016)
- ✓ 56 – Administrative and support, waste management and remediation services (20% increase, 2,225 jobs in 2016)
- × 72 – Accommodation and food services (36% decrease, 55 jobs in 2016)
  - Only jurisdiction to experience a decline
- × 52 – Finance and insurance (15% decrease, 1,224 jobs in 2016)
  - Third largest decline across jurisdictions
- × 48-49 – Transportation and warehousing (11% decrease, 586 jobs in 2016)
  - Only jurisdiction to experience a decline
- × 81 – Other services (except for public administration) (10% decrease, 1,103 jobs in 2016)
- × 31-33 – Manufacturing (8% decrease, 509 jobs in 2016)
  - Second lowest decline across jurisdictions

2011 – 2016 CHANGE IN # JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPATATOR JURISDICTIONS (Employees + Self-Employed)



Source: Employees – EMSI 2016.3, adapted by BEDC

[4] Excludes 100% change in NAICS 55 – Management of companies and enterprises due to 0 job counts in 2016

2011 – 2016 CHANGE IN # JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPATATOR JURISDICTIONS (Employees + Self-Employed)									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	-8%	12%	16%	4%	13%	17%	3%	4%
21	Mining, quarrying, and oil and gas extraction	n/a	-37%	-3%	13%	-100%	-24%	-21%	-17%
22	Utilities	-31%	-7%	-10%	-48%	-1%	-15%	-22%	-11%
23	Construction	5%	11%	10%	16%	44%	21%	8%	0%
31-33	Manufacturing	2%	-2%	1%	-2%	**6%**	1%	17%	-11%
41	Wholesale trade	5%	7%	2%	11%	23%	1%	8%	6%
44	Retail trade	8%	4%	4%	4%	28%	14%	12%	9%
48-89	Transportation and warehousing	29%	-1%	9%	16%	16%	11%	5%	22%
51	Information and cultural industries	-14%	15%	8%	24%	32%	30%	16%	16%
52	Finance and insurance	-5%	-10%	-1%	-9%	5%	11%	5%	3%
53	Real estate and rental and leasing	11%	9%	9%	39%	26%	18%	24%	39%
54	Professional, scientific and technical services	19%	31%	30%	15%	16%	13%	7%	13%
55	Management of companies and enterprises	-60%	-6%	-4%	-2%	-40%	3%	18%	-56%
56	Administrative and support, waste management and remediation services	15%	2%	12%	17%	16%	4%	7%	7%
61	Educational services	22%	20%	10%	7%	9%	12%	20%	4%
62	Health care and social assistance	9%	3%	5%	12%	17%	7%	5%	8%
71	Arts, entertainment and recreation	16%	15%	20%	17%	9%	-6%	12%	6%
72	Accommodation and food services	14%	15%	16%	30%	16%	17%	23%	20%
81	Other services (except public administration)	-8%	-3%	7%	2%	3%	8%	18%	5%
91	Public administration	-17%	6%	-6%	16%	-27%	-27%	8%	16%
X0	Unclassified	-15%	-17%	-16%	-13%	-12%	-15%	-13%	-17%

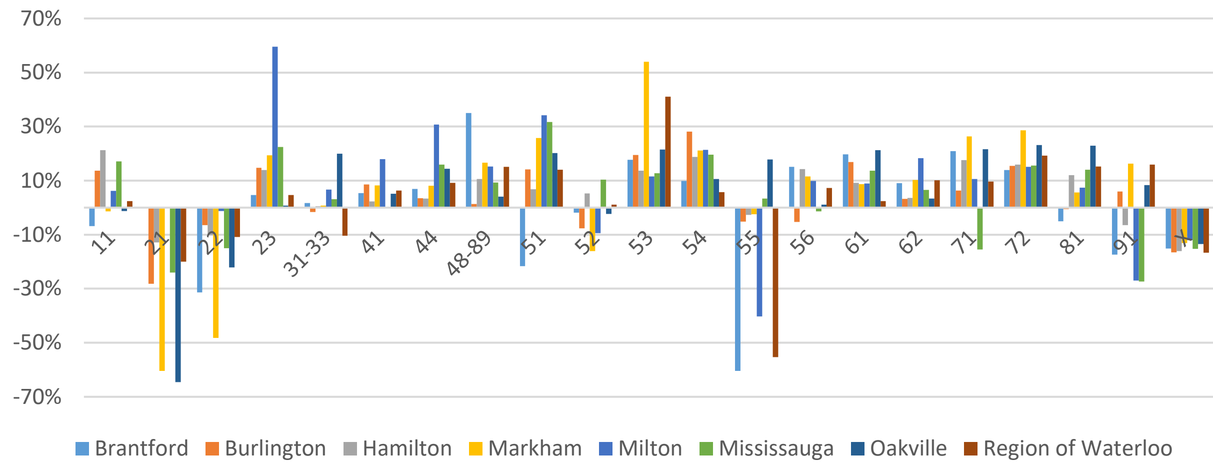
Source: Employees – EMSI 2016.3, adapted by BEDC

*n/a denotes # of jobs for one or more periods in calculation was < 10

2016 # OF JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees + Self Employed)									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	79	374	3,098	238	961	571	153	3,796
21	Mining, quarrying, and oil and gas extraction	0	72	130	36	0	362	41	204
22	Utilities	98	406	878	323	108	1,586	430	635
23	Construction	2,095	7,562	18,374	9,011	3,992	30,673	6,727	20,923
31-33	Manufacturing	7,630	13,078	23,825	15,196	4,374	62,469	13,365	44,068
41	Wholesale trade	2,912	8,733	9,343	23,314	4,652	57,422	7,234	17,269
44	Retail trade	6,653	14,044	27,567	14,923	5,609	54,186	12,382	35,248
48-89	Transportation and warehousing	2,443	3,205	10,261	3,801	2,020	62,480	3,284	13,353
51	Information and cultural industries	321	2,795	3,494	5,013	327	15,379	1,862	6,117
52	Finance and insurance	950	4,759	7,163	10,369	723	28,577	4,766	16,266
53	Real estate and rental and leasing	1,184	2,450	5,596	6,616	900	15,389	3,488	7,688
54	Professional, scientific and technical services	1,913	10,907	14,157	28,235	2,553	48,270	10,729	20,752
55	Management of companies and enterprises	16	1,318	878	1,542	17	4,261	1,352	546
56	Administrative and support, waste management and remediation services	4,080	6,719	14,373	14,791	2,100	40,487	5,883	15,039
61	Educational services	3,866	6,606	25,523	8,715	2,263	23,755	8,053	24,366
62	Health care and social assistance	7,734	8,788	37,204	10,188	3,178	31,706	9,061	28,850
71	Arts, entertainment and recreation	1,551	1,818	4,836	2,539	1,235	3,806	2,166	4,110
72	Accommodation and food services	3,609	8,036	15,484	9,291	1,823	26,448	7,206	18,905
81	Other services (except public administration)	1,834	4,268	13,860	7,033	1,655	18,545	5,296	13,395
91	Public administration	1,955	3,197	11,707	3,130	1,490	9,740	4,645	11,811
X0	Unclassified	697	1,410	3,311	2,253	499	7,112	1,385	4,152
	Total	**51,621**	**110,545**	**251,061**	**176,558**	**40,476**	**543,223**	**109,507**	**307,494**

Source: Employees – EMSI 2016.3, adapted by BEDC

2011 – 2016 CHANGE IN # JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPATATOR JURISDICTIONS (Employees)



Source: Employees – EMSI 2016.3, adapted by BEDC

2011 - 2016 CHANGE IN # JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPATATOR JURISDICTIONS (Employees)									
NAICS	**Row Labels**	**Brantford**	**Burlington**	**Hamilton**	**Markham**	**Milton**	**Mississauga**	**Oakville**	**Region of Waterloo**
11	Agriculture, forestry, fishing and hunting	-7%	14%	21%	-1%	6%	17%	-1%	2%
21	Mining, quarrying, and oil and gas extraction	n/a	-28%	-13%	-60%	n/a	-24%	-65%	-20%
22	Utilities	-31%	-7%	-10%	-48%	-1%	-15%	-22%	-11%
23	Construction	5%	15%	14%	19%	60%	22%	1%	5%
31-33	Manufacturing	2%	-2%	1%	1%	7%	3%	20%	-10%
41	Wholesale trade	5%	9%	2%	8%	18%	0%	5%	6%
44	Retail trade	7%	3%	3%	8%	31%	16%	14%	9%
48-89	Transportation and warehousing	35%	1%	11%	17%	15%	9%	4%	15%
51	Information and cultural industries	-22%	14%	7%	26%	34%	32%	20%	14%
52	Finance and insurance	-2%	-8%	5%	-16%	-9%	10%	-2%	1%
53	Real estate and rental and leasing	18%	19%	14%	54%	12%	13%	21%	41%
54	Professional, scientific and technical services	10%	28%	19%	21%	21%	20%	11%	6%
55	Management of companies and enterprises	-60%	-5%	-3%	-2%	-40%	3%	18%	-55%
56	Administrative and support, waste management and remediation services	15%	-5%	14%	12%	10%	-1%	1%	7%
61	Educational services	20%	17%	9%	9%	9%	14%	21%	2%
62	Health care and social assistance	9%	3%	4%	10%	18%	7%	3%	10%
71	Arts, entertainment and recreation	21%	6%	18%	26%	11%	-15%	22%	10%
72	Accommodation and food services	14%	15%	16%	29%	15%	16%	23%	19%

81	Other services (except public administration)	-5%	-1%	12%	6%	7%	14%	23%	15%
91	Public administration	-17%	6%	-6%	16%	-27%	-27%	8%	16%
X0	Unclassified	-15%	-17%	-16%	-13%	-12%	-15%	-13%	-17%

Source: Employees – EMSI 2016.3, adapted by BEDC

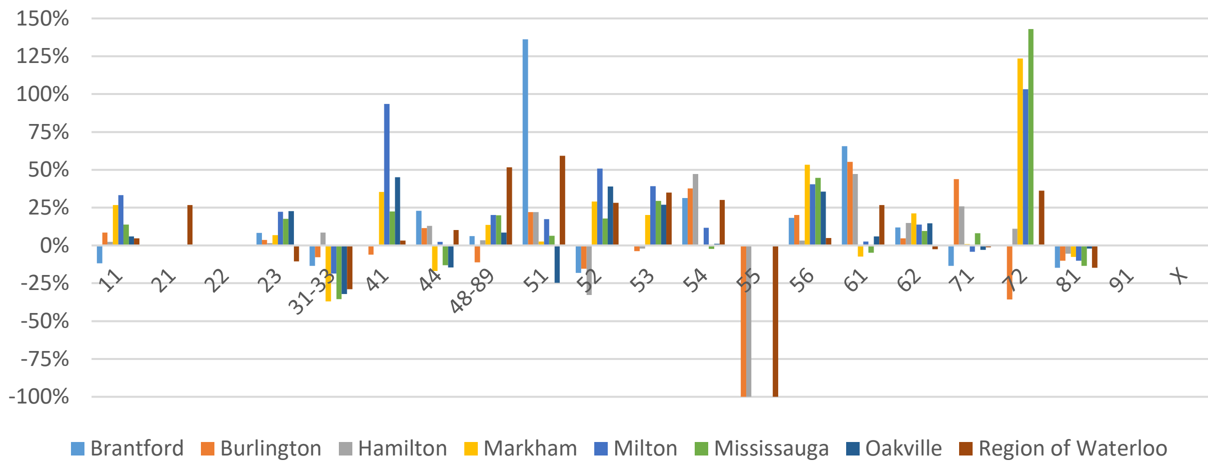
*n/a denotes # of jobs for one or more periods in calculation was < 10

2016 # OF JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees)

NAICS	Row Labels	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	61	220	2,255	183	674	501	56	1,745
21	Mining, quarrying, and oil and gas extraction	0	72	117	13	0	362	18	187
22	Utilities	98	406	878	323	108	1,586	430	635
23	Construction	1,631	5,450	12,838	6,453	2,609	20,752	4,259	14,575
31-33	Manufacturing	7,564	12,569	22,347	14,466	4,243	60,203	12,940	42,609
41	Wholesale trade	2,648	7,912	8,274	20,771	4,209	53,545	6,494	15,760
44	Retail trade	5,959	13,018	24,665	13,063	5,235	51,301	11,483	32,159
48-89	Transportation and warehousing	2,011	2,619	7,495	2,932	1,537	52,560	2,519	10,316
51	Information and cultural industries	277	2,658	3,176	4,789	287	14,648	1,760	5,848
52	Finance and insurance	785	3,535	6,323	7,982	480	25,549	3,655	14,668
53	Real estate and rental and leasing	753	1,454	4,234	4,095	392	9,983	1,768	5,159
54	Professional, scientific and technical services	1,015	6,933	7,777	21,236	1,190	36,354	6,312	13,643
55	Management of companies and enterprises	16	1,318	878	1,542	17	4,261	1,352	546
56	Administrative and support, waste management and remediation services	3,517	4,494	11,548	12,148	1,588	34,391	4,600	12,315
61	Educational services	3,584	5,882	24,604	7,922	2,134	22,294	7,379	22,966
62	Health care and social assistance	6,836	7,273	33,261	7,928	2,500	27,520	7,529	24,761
71	Arts, entertainment and recreation	1,397	1,271	3233	1,749	1,127	2128	1,434	2,705
72	Accommodation and food services	3,609	7,981	15,206	8,988	1,797	25,794	7,192	18,513
81	Other services (except public administration)	1,409	3,165	10,527	5,211	1,251	15,196	4,465	9,610
91	Public administration	1,955	3,197	11,707	3,130	1,490	9,740	4,645	11,811
X0	Unclassified	697	1,410	3,311	2,253	499	7,112	1,385	4,152
	Total	**45,823**	**92,835**	**214,658**	**147,177**	**33,367**	**475,779**	**91,675**	**26,4682**

Source: Employees – EMSI 2016.3, adapted by BEDC

2011 – 2016 CHANGE IN # JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPATATOR JURISDICTIONS (Self Employed)



Source: Employees – EMSI 2016.3, adapted by BEDC

2011 – 2016 CHANGE IN # JOBS BY NAICS INDUSTRY DATA TABLE, BURLINGTON AND COMPATATOR JURISDICTIONS (Self Employed)

NAICS	Row Labels	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	-12%	9%	2%	27%	33%	14%	6%	5%
21	Mining, quarrying, and oil and gas extraction	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27%
22	Utilities	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
23	Construction	8%	4%	2%	7%	22%	18%	23%	-11%
31-33	Manufacturing	-13%	-8%	8%	-37%	-19%	-35%	-32%	-29%
41	Wholesale trade	0%	-6%	0%	35%	94%	22%	45%	3%
44	Retail trade	23%	11%	13%	-17%	2%	-13%	-14%	10%
48-89	Transportation and warehousing	6%	-11%	4%	14%	20%	20%	9%	52%
51	Information and cultural industries	136%	22%	22%	2%	17%	6%	-25%	59%
52	Finance and insurance	-18%	-15%	-33%	29%	51%	18%	39%	28%
53	Real estate and rental and leasing	0%	-4%	-2%	20%	39%	30%	27%	35%
54	Professional, scientific and technical services	31%	38%	47%	0%	12%	-2%	1%	30%
55	Management of companies and enterprises	n/a	-100%	-100%	n/a	n/a	n/a	n/a	-100%
56	Administrative and support, waste management and remediation services	18%	20%	3%	53%	40%	45%	36%	5%
61	Educational services	66%	55%	47%	-7%	3%	-5%	6%	27%
62	Health care and social assistance	12%	5%	15%	21%	14%	10%	15%	-2%
71	Arts, entertainment and recreation	-14%	44%	26%	1%	-4%	8%	-3%	-1%
72	Accommodation and food services	n/a	-36%	11%	124%	103%	143%	n/a	36%

81	Other services (except public administration)	-15%	-10%	-5%	-8%	-10%	-14%	-2%	-15%
91	Public administration	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
X0	Unclassified	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Employees – EMSI 2016.3, adapted by BEDC

*n/a denotes # of jobs for one or more periods in calculation was < 10

2016 # OF JOBS BY NAICS INDUSTRY, BURLINGTON AND COMPARATOR JURISDICTIONS (Self Employed)

NAICS	Row Labels	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	18	154	842	55	287	70	97	2,051
21	Mining, quarrying, and oil and gas extraction	0	0	13	24	0	0	22	17
22	Utilities	0	0	0	0	0	0	0	0
23	Construction	464	2,112	5,536	2,558	1,383	9,921	2,468	6,348
31-33	Manufacturing	66	509	1,477	730	131	2,266	424	1,458
41	Wholesale trade	264	821	1,069	2,543	443	3,877	740	1,509
44	Retail trade	694	1,025	2,902	1,860	373	2,885	899	3,089
48-89	Transportation and warehousing	432	586	2,766	869	483	9,920	766	3,037
51	Information and cultural industries	44	137	318	223	40	731	102	269
52	Finance and insurance	165	1,224	839	2,387	242	3,028	1,111	1,598
53	Real estate and rental and leasing	431	997	1,362	2,522	507	5,406	1,720	2,530
54	Professional, scientific and technical services	898	3,974	6,380	6,999	1,364	11,915	4,417	7,109
55	Management of companies and enterprises	0	0	0	0	0	0	0	0
56	Administrative and support, waste management and remediation services	563	2,225	2,825	2,643	511	6,096	1,283	2,724
61	Educational services	282	724	919	793	129	1,462	674	1,400
62	Health care and social assistance	898	1,515	3,942	2,260	678	4,186	1,532	4,089
71	Arts, entertainment and recreation	154	547	1,603	790	108	1,678	732	1,405
72	Accommodation and food services	0	55	277	303	26	654	14	392
81	Other services (except public administration)	424	1,103	3,333	1,822	404	3,348	831	3,785
91	Public administration	0	0	0	0	0	0	0	0
X0	Unclassified	0	0	0	0	0	0	0	0
	Total	**5,798**	**17,710**	**36,402**	**29,382**	**7,108**	**67,444**	**17,832**	**42,812**

Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.4. Average Earnings by Industry

In terms of average earnings from employment, Burlington ranks in the middle relative to comparator jurisdictions with average earning of $50,349, up 6% from 2014 which is more than any other jurisdiction.

Average earnings in 2016 are above:

- Brantford ($40,422)
- Hamilton ($44,900)
- Region of Waterloo ($48,028)
- Milton ($49,198)

However, it is below:

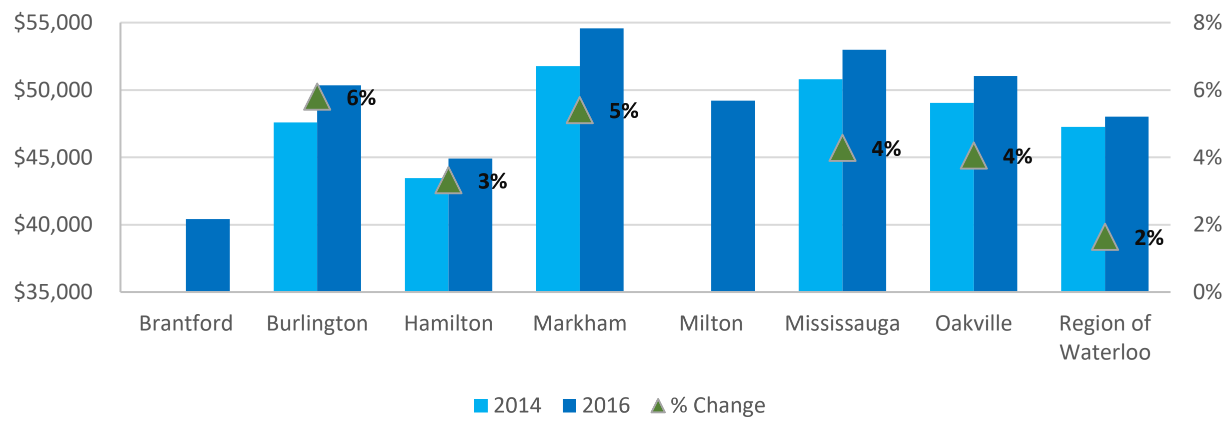
- Oakville ($51,027)
- Mississauga ($52,985)
- Markham ($54,576)

It should be noted however, that these lower average earnings are likely attributable to the prominence of certain lower wage sectors such as retail ($28,260), arts, entertainment and recreation ($25,608), and accommodation and food services ($22,234).

Key industries of interest have earnings above the total average amount, and indicate Burlington fares well against competitor jurisdictions with 2016 Q3 industry specific average earnings of:

- NAICS 31-33 – Manufacturing ($63,918, third highest after Oakville and Milton)
- NAICS 52 – Finance and insurance ($59,862, second highest after Oakville)
- NAICS 54 – Professional, scientific and technical services ($77,211, highest across all competitor jurisdictions)

2014 – 2016 AVERAGE EARNINGS, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees)



Source: Employees – EMSI 2016.3, adapted by BEDC

2016 Q3 AVERAGE EARNINGS			
Jurisdiction	2014	2016	% Change
Markham	$51,774	$54,576	5%
Mississauga	$50,807	$52,985	4%
Oakville	$49,035	$51,027	4%
Burlington	$47,586	$50,349	6%
Milton	n/a	$49,198	n/a
Region of Waterloo	$47,251	$48,028	2%
Hamilton	$43,455	$44,900	3%
Brantford	n/a	$40,422	n/a

Source: Employees – EMSI 2016.3, adapted by BEDC

2016 Q3 AVERAGE EARNINGS BY INDUSTRY - CURRENT TOTAL WAGES									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	$27,176	$26,770	$23,247	$25,147	$28,944	$35,597	$43,277	$26,645
21	Mining, quarrying, and oil and gas extraction	n/a	$78,802	$52,618	$117,089	n/a	$72,868	$122,324	$65,310
22	Utilities	$84,267	$84,366	$85,715	$85,286	$87,281	$85,118	$86,507	$79,090
23	Construction	$50,252	$63,461	$60,268	$67,977	$63,748	$66,250	$65,042	$61,914
31-33	Manufacturing	$54,413	$63,918	$59,235	$57,153	$66,821	$58,456	$69,333	$57,866
41	Wholesale trade	$52,845	$68,140	$61,127	$69,685	$61,920	$67,505	$67,218	$59,120
44	Retail trade	$25,141	$28,260	$24,013	$30,175	$29,558	$34,372	$29,045	$27,498
48-89	Transportation and warehousing	$40,144	$47,097	$50,090	$47,250	$49,917	$54,185	$53,109	$46,762
51	Information and cultural industries	$38,275	$58,396	$47,066	$71,651	$50,425	$69,410	$64,001	$57,201
52	Finance and insurance	$50,923	$59,862	$45,137	$54,030	$50,184	$53,504	$62,970	$57,645
53	Real estate and rental and leasing	$47,580	$51,242	$37,716	$55,324	$51,787	$54,669	$57,664	$43,589
54	Professional, scientific and technical services	$41,021	$77,211	$54,488	$75,635	$73,163	$71,574	$72,146	$66,753
55	Management of companies and enterprises	$79,168	$43,320	$78,950	$68,386	$43,320	$62,268	$43,320	$82,795
56	Administrative and support, waste management and remediation services	$22,142	$43,521	$30,202	$42,131	$41,187	$37,760	$45,475	$48,749
61	Educational services	$51,704	$51,793	$52,991	$52,927	$51,335	$57,115	$48,912	$55,471
62	Health care and social assistance	$44,265	$44,439	$49,999	$47,466	$42,492	$48,044	$46,187	$43,464
71	Arts, entertainment and recreation	$33,969	$25,608	$27,928	$27,507	$26,509	$28,367	$25,309	$25,882
72	Accommodation and food services	$13,404	$22,234	$15,068	$20,571	$22,144	$21,933	$22,093	$15,935
81	Other services (except public administration)	$29,301	$41,177	$33,475	$39,516	$40,208	$41,643	$35,575	$36,723
91	Public administration	$56,241	$57,799	$58,760	$57,799	$64,489	$61,492	$55,185	$58,095
X0	Unclassified	$50,050	$50,050	$50,050	$50,050	$50,050	$50,050	$50,050	$50,050

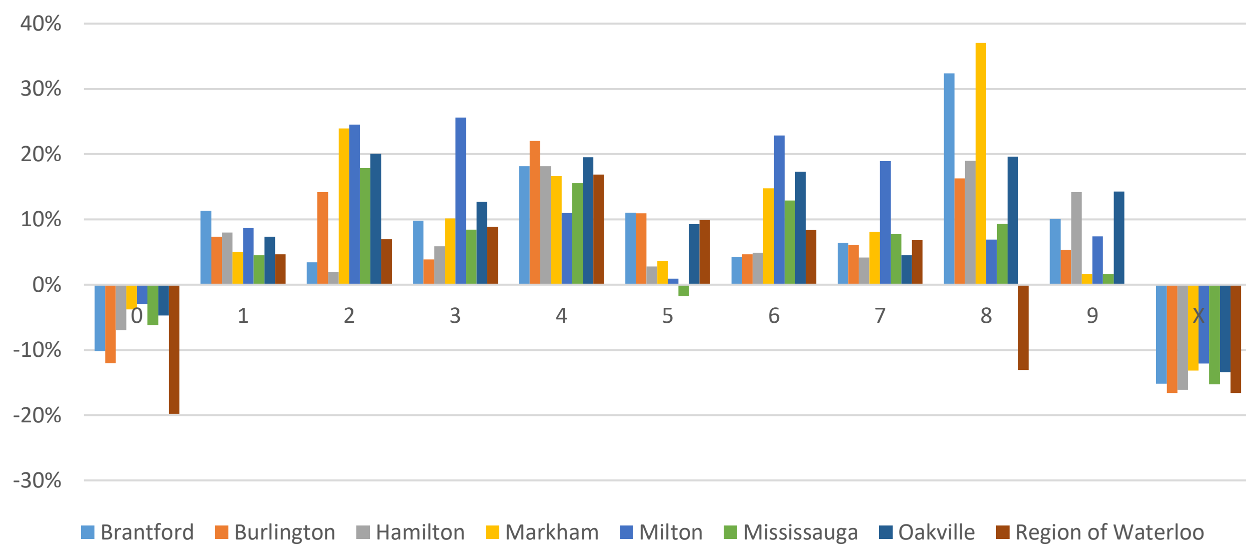
Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.5. Jobs by Occupation

Job counts by occupation are assessed only by those who fall into the employee category to capture the 2011-2016 staffing changes. Burlington experienced the following growth or decline across occupations relative to comparator jurisdictions:

- ✓ NOC-S 4 – Occupations in education, law and social, community and government services (22% increase, 8,493 jobs in 2016)
  - Highest growth across jurisdictions
- × NOC-S 8 – Natural resources, agriculture and related production occupations (16% increase, 917 Jobs in 2016)
- × NOC-S 2 – Natural and applied sciences and related occupations (14% increase, 7,333 jobs in 2016)
- × NOCS-S 0 – Management Occupations (12% decrease, 6,285 jobs in 2016)

2011 – 2016 CHANGE IN # JOBS BY OCCUPATION, BURLINGTON AND COMPATATOR JURISDICTIONS (Employees)



Source: Employees – EMSI 2016.3, adapted by BEDC
NOC-S Categories: 0 - Management occupations, 1 - Business, finance and administrative occupations, 2 - Natural and applied sciences and related occupations, 3 - Health occupations, 4 - Occupations in social science, education, government service and religion, 5 - Occupations in art, culture, recreation and sport, 6 - Sales and service occupations, 7 - Trades, transport and equipment operators and related occupations, 8 - Occupations unique to primary industry, 9 - Occupations unique to processing, manufacturing and utilities, X - Unclassified

2011 – 2016 CHANGE IN # JOBS BY OCCUPATION (NOC-S), BURLINGTON AND COMPARATOR JURISDICTION (Employees)									
NOC-S	Occupation	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
0	Management occupations	-10%	-12%	-7%	-4%	-3%	-6%	-5%	-20%
1	Business, finance and administration occupations	11%	7%	8%	5%	9%	5%	7%	5%
2	Natural and applied sciences and related occupations	3%	14%	2%	24%	25%	18%	20%	7%
3	Health occupations	10%	4%	6%	10%	26%	8%	13%	9%
4	Occupations in education, law and social, community and government services	18%	22%	18%	17%	11%	16%	20%	17%
5	Occupations in art, culture, recreation and sport	11%	11%	3%	4%	1%	-2%	9%	10%
6	Sales and service occupations	4%	5%	5%	15%	23%	13%	17%	8%
7	Trades, transport and equipment operators and related occupations	6%	6%	4%	8%	19%	8%	5%	7%
8	Natural resources, agriculture and related production occupations	32%	16%	19%	37%	7%	9%	20%	-13%
9	Occupations in manufacturing and utilities	10%	5%	14%	2%	7%	2%	14%	0%
X	Unclassified	-15%	-17%	-16%	-13%	-12%	-15%	-13%	-17%

2016 # OF JOBS BY OCCUPATION (NOC-S), BURLINGTON AND COMPARATOR JURISDICTIONS (Employees)									
NOC-S	Occupation	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
0	Management occupations	2,656	6,285	12,559	11,671	2,263	36,785	6,526	14,866
1	Business, finance and administration occupations	7,126	15,348	36,704	29,254	5,316	97,106	16,119	42,903
2	Natural and applied sciences and related occupations	2,000	7,333	10,967	23,238	2,382	51,501	8,369	22,062
3	Health occupations	3,940	4,179	18,806	5,081	1,372	17,670	5,059	13,576
4	Occupations in education, law and social, community and government services	5,128	8,493	28,695	13,298	3,751	37,877	10,840	30,895
5	Occupations in art, culture, recreation and sport	757	1658	3,915	3,459	799	8,200	2,566	4,796
6	Sales and service occupations	12,817	26,558	52,679	37,298	9,238	127,136	24,416	66,978
7	Trades, transport and equipment operators and related occupations	5,837	13,135	29,766	13,016	4,998	58,363	9,770	38,388
8	Natural resources, agriculture and related production occupations	449	917	3,364	911	599	2,216	539	2,778
9	Occupations in manufacturing and utilities	4,423	7,518	13,892	7,697	2,158	31,813	6,086	23,290
X	Unclassified	697	1,410	3,311	2,253	499	7,112	1,385	4,152
	Total	**45,829**	**92,835**	**214,658**	**147,177**	**33,375**	**475,779**	**91,675**	**26,4682**

Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.6. Average Earnings by Occupation

In terms of average hourly earnings from employment in each occupation, Burlington has the second highest wages for occupations in manufacturing and utilities ($22.63) after Milton ($23.12), with the majority of remaining occupations not varying distinctly from the average wage across all jurisdictions.

2015 AVERAGE HOURLY EARNINGS BY OCCUPATION, BURLINGTON AND COMPARATOR JURISTICTIONS (Employees)									
NOC-S	Occupation	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
0	Management occupations	$39.18	$39.70	$39.88	$42.88	$41.24	$42.29	$42.02	$40.85
1	Business, finance and administration occupations	$23.83	$24.57	$24.06	$25.63	$24.28	$25.07	$25.19	$24.63
2	Natural and applied sciences and related occupations	$32.77	$33.50	$33.22	$35.52	$34.74	$35.42	$35.25	$34.42
3	Health occupations	$28.89	$28.56	$29.48	$28.31	$28.49	$28.14	$28.26	$27.78
4	Occupations in education, law and social, community and government services	$32.03	$31.66	$32.40	$30.71	$29.86	$31.32	$31.21	$31.45
5	Occupations in art, culture, recreation and sport	$20.49	$21.73	$21.54	$24.25	$21.36	$25.15	$23.22	$22.47
6	Sales and service occupations	$16.39	$17.13	$ 16.26	$17.94	$16.51	$17.75	$16.37	$16.59
7	Trades, transport and equipment operators and related occupations	$22.81	$23.35	$ 23.70	$24.01	$23.74	$23.17	$23.87	$23.35
8	Natural resources, agriculture and related production occupations	$17.20	$17.20	$ 16.58	$17.84	$18.24	$18.33	$17.82	$16.44
9	Occupations in manufacturing and utilities	$21.32	$22.63	$ 23.12	$18.46	$19.84	$18.89	$20.17	$20.71
X	Unclassified	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

Source: Employees – EMSI 2016.3, adapted by BEDC

3.1.7. Jobs to Population Ratio

The jobs to population ratio provides insight into the relationship between job creation and population growth. Three data sources are used to construct two sets of ratios:

1. Census population counts and EMSI job counts for Burlington and comparator jurisdictions for 2006, 2011 and 2016.
2. Halton Employment Survey population and job counts from 2013 to 2015.

The ratio using Census and Emsi data shows Burlington with the second highest ratio using total job counts (employees + self-employed) (0.603), and employee jobs (0.506) in 2016 with a steady increase during the three census periods from 2006 to 2016. Mississauga had the highest ratios in both categories (0.753 and 0.659). Milton experienced a significant drop from 0.542 to 0.368 from 2006 to 2016 for the total job category, indicating that population growth greatly exceeds job growth. Burlington led the self-employed category ratio meaning it has the highest entrepreneurship base relative to population size.

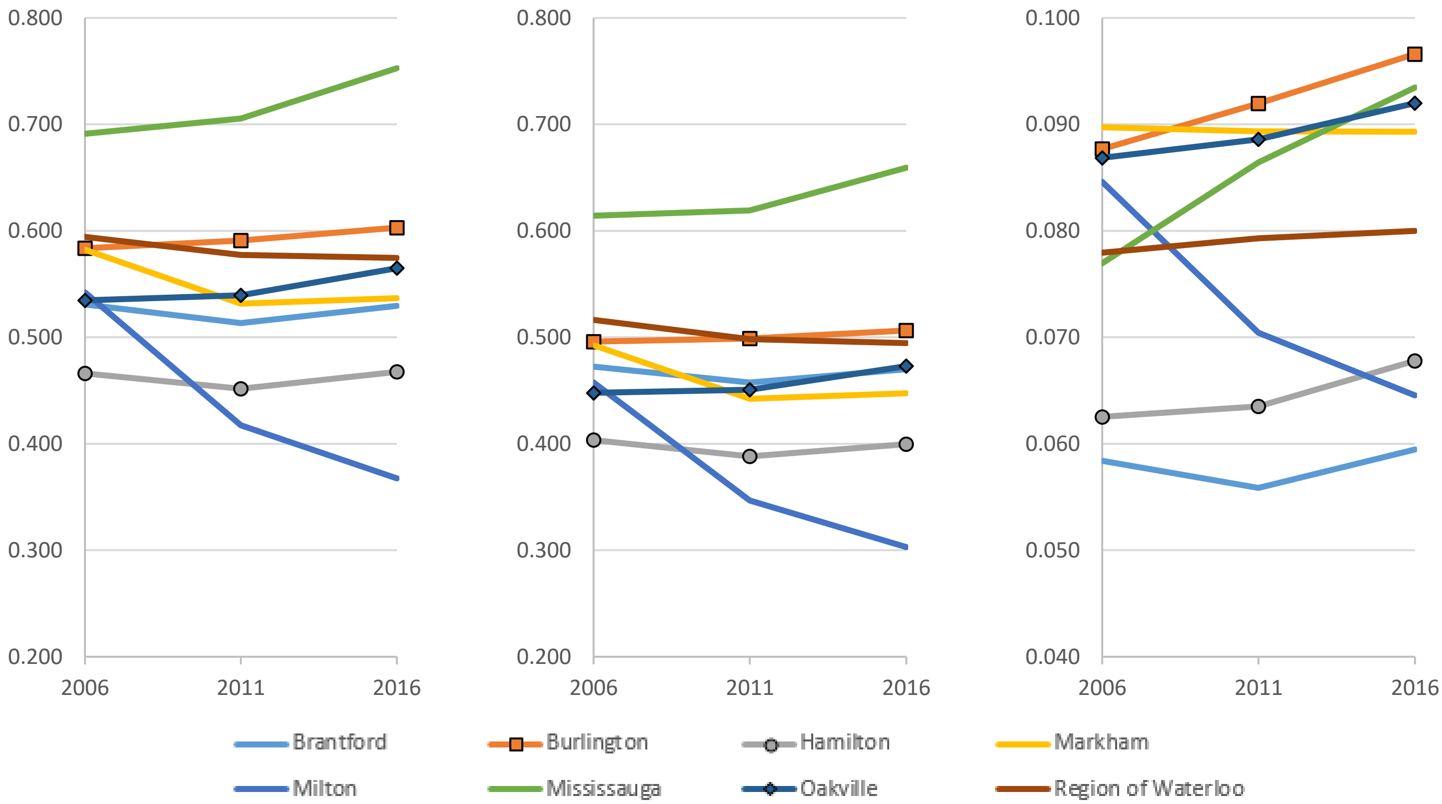
The Halton Employment Survey shows the Region's ratio declining from 0.419 to 0.410 during the 2013 to 2015 period. This is attributed to Milton and Oakville ratios decreasing (-0.031 and -0.018 respectively). Halton Hills and Burlington overall have higher ratios (0.027 and 0.007 respectively), but Burlington did see a slight decline of 0.001 from 2014 to 2015. Burlington and Oakville ratios are higher than Halton

Regions, indicating that they are strong contributors to jobs relative to their population and that Burlington is the most consistent and job healthy jurisdiction within Halton Region.

2006 – 2016 CENSUS & EMSI JOBS TO POPULATION RATIO

(Employees & Self-Employed) **(Employees)** **(Self-Employed)**

*mind the scale change



Source:
Employees – EMSI 2016.3, adapted by BEDC
Statistics Canada, National Household Survey

JOB TO POPULATION RATIO (Employee + Self-Employed)			
Jurisdiction	2006	2011	2016
Mississauga	0.691	0.706	0.753
Burlington	0.584	0.591	0.603
Region of Waterloo	0.594	0.577	0.575
Oakville	0.535	0.539	0.565
Markham	0.582	0.532	0.537
Brantford	0.531	0.513	0.529
Hamilton	0.466	0.452	0.468
Milton	0.542	0.417	0.368

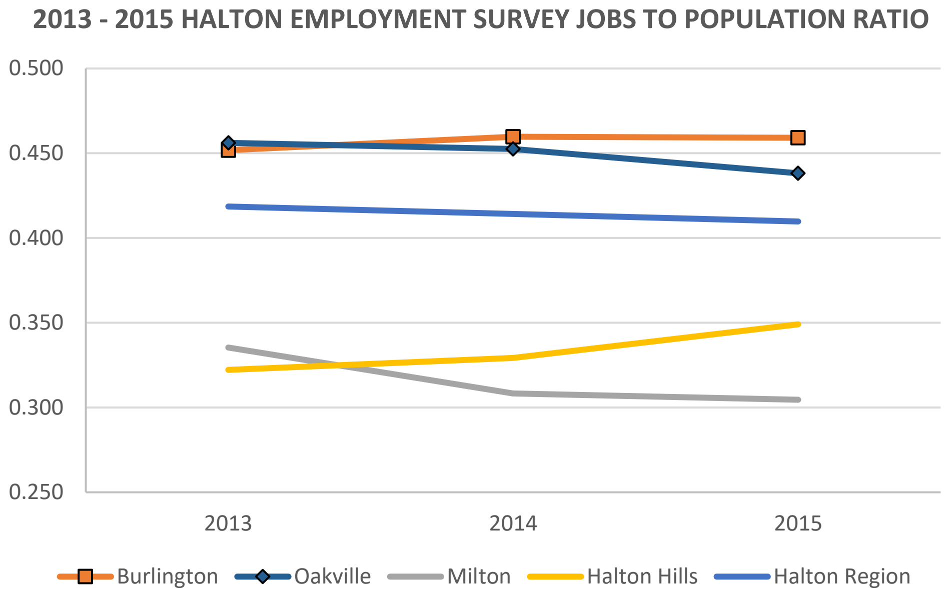
Source:
Employees – EMSI 2016.3, adapted by BEDC
Statistics Canada, National Household Survey

JOB TO POPULATION RATIO (Employees)			
Jurisdiction	2006	2011	2016
Mississauga	0.614	0.619	0.659
Burlington	0.496	0.499	0.506
Region of Waterloo	0.516	0.498	0.495
Oakville	0.448	0.451	0.473
Brantford	0.472	0.458	0.470
Markham	0.493	0.442	0.447
Hamilton	0.403	0.388	0.400
Milton	0.458	0.347	0.303

Source:
Employees – EMSI 2016.3, adapted by BEDC
Statistics Canada, National Household Survey

JOB TO POPULATION RATIO (Self-Employed)			
Jurisdiction	2006	2011	2016
Burlington	0.088	0.092	0.097
Mississauga	0.077	0.086	0.093
Oakville	0.087	0.089	0.092
Markham	0.090	0.089	0.089
Region of Waterloo	0.078	0.079	0.080
Hamilton	0.063	0.064	0.068
Milton	0.085	0.070	0.065
Brantford	0.058	0.056	0.059

Source:
Employees – EMSI 2016.3, adapted by BEDC
Statistics Canada, National Household Survey



Source: Halton Employment Survey, 2013 to 2015

JOB TO POPULATION RATIO Halton Employment Survey			
Jurisdiction	**2013**	**2014**	**2015**
Burlington	0.452	0.46	0.459
Oakville	0.456	0.453	0.438
Halton Region	0.419	0.414	0.41
Halton Hills	0.322	0.329	0.349
Milton	0.335	0.308	0.305

Source: Halton Employment Survey, 2013 to 2015

4. BUSINESS PROFILE

4.1. Business Pattern Characteristics

Statistics Canada's Canadian Business Patterns Data provides a record of business establishments in Canada by industry and size. Collected by the Canada Revenue Agency (CRA), business data collected includes all local businesses that meet **at least one** of the following criteria:

- Have an employee workforce for which they submit payroll remittances to CRA; or
- Have a minimum of $30,000 in annual sales revenue; or
- Are incorporated under a federal or provincial act and have filed a federal corporate income tax form within the past three years.

There are two main sets of Business Counts:

- Locations with employees
- Locations without employees – Include the self-employed, i.e. those who do not maintain an employee payroll, but may have a workforce which consists of contracted workers, family

members or business owners. These also include employers who did not have employees in the last 12 months.

METHADOLOGY CHANGES IN DECEMBER 2014 ISSUED REPORT

With the December 2014 issue, Canadian Business Patterns have undergone major changes which resulted in a significant increase in the total number of businesses in, notably:

- A new NAICS category added to include locations that have not yet received a NAICS code: unclassified. It represents an additional 78,718 locations with employees and 313,107 locations without employees.
- The indeterminate category has been changed to locations without employees. It includes locations that were not previously included in tables. The impact of the change is the inclusion of approximately 600,000 additional locations. Business counts in NAICS 53 - Real estate and rental and leasing and 62 - Health care and social assistance have the largest increases.

Changes in methodology or in business industrial classification strategies used Statistics Canada's Business Register can create increases or decreases in the number of active businesses reported in the data on Canadian Business Patterns. As a result, these data do not represent changes in the business population over time. **Statistics Canada recommends users not to use these data as a time series.** The data is broken up into three time periods in the analysis below: Before and after the methodology changes in December 2014, and the change over the entire period.

- June 2007 to June 2014
- Dec 2014 to June 2016
- June 2007 to June 2016

The data presented in "Section 4: Business Profile" includes the unclassified category for total counts, and does not take into consideration the overall change for growth from 2007 to 2016 due to a structural break[5] from methodology changes in Dec 2014, which would lead to unreliability and errors in assessing business growth trends. The change for the entire period is listed for representational purposes, and should not be used to draw any insight or conclusions from.

4.1.1. Business Establishments Trend

Burlington consistently ranked fourth in the growth rate of total (employees + without employees) business establishment counts across all time periods presented in the table below. Growth in separate categories and time periods do tell a different story. Growth in the employees category which tracks business counts with a workforce on payroll was moderate for Burlington between June 2007 to June 2014, and last between Dec 2014 to June 2016. Burlington growth fared better in the business counts without employees category, consistently placing in the upper half of comparator jurisdictions. Milton, Markham, and Oakville consistently ranked higher than Burlington across the categories. Overall growth in Burlington is steady, however more recent period does show a shift towards slower growth relative to comparator jurisdictions.

[5] A structural break occurs when we see an unexpected shift in a time series or relationship between two time series. This can lead to huge forecasting errors and unreliability in general.

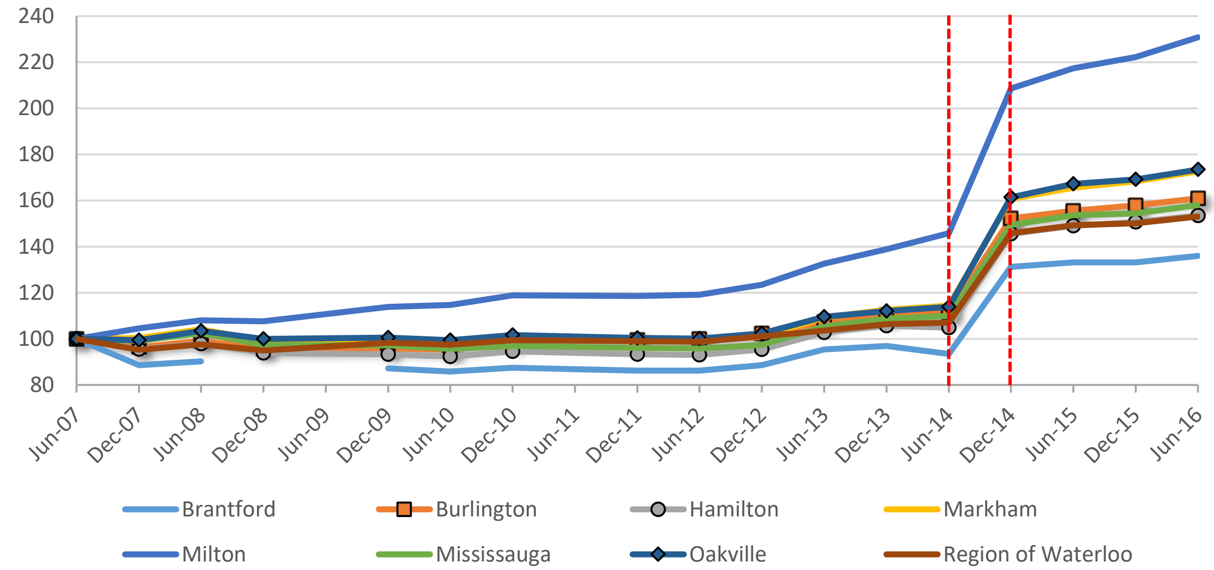
- Total business establishments: Consistently ranked fourth in the growth rate of total (employees + without employees) business establishment counts in both time periods, growing 11.4% between June 2007 to June 2014, and 5.8% between Dec 2014 to June 2016. Milton, Oakville, and Markham had higher growth rates.
- Business establishments with employees: Growth in Burlington for business counts with an employee workforce with payroll remittances to the CRA ranked in the lower half of jurisdictions. From June 2007 to June 2014 Burlington grew 16.1%, placing below Milton, Oakville, Markham and Mississauga. From Dec 2014 to June 2016 Burlington's growth ranked last at 1.7%.
- Business establishments without employees: Burlington had the third highest growth in business counts for the self-employed and without an employee payroll from June 2007 to June 2014 at 8.2%, and fourth highest at 7.7% from Dec 2014 to June 2016. Milton and Markham were the only two Jurisdictions to grow faster than Burlington across both periods, with Oakville being included in the later period in third.

4.1.1.1. Total Businesses

BUSINESS COUNT GROWTH, BURLINGTON AND COMPARATOR JURISDICTIONS

Jurisdiction	Total: Employees + Without Employees			Employees			Without Employees		
	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016
Brantford	-6.5%	3.7%	36.0%	-4.6%	3.1%	0.0%	-8.3%	3.9%	69.0%
Burlington	11.4%	5.8%	61.0%	16.1%	1.7%	21.6%	8.2%	7.7%	88.2%
Hamilton	4.8%	5.4%	53.5%	9.1%	2.0%	13.7%	1.5%	7.1%	83.7%
Markham	14.4%	7.5%	72.7%	22.1%	3.4%	33.2%	9.5%	9.4%	98.1%
Milton	45.8%	10.6%	130.8%	52.7%	8.8%	80.7%	41.3%	11.5%	163.2%
Mississauga	9.9%	5.8%	58.0%	19.6%	4.1%	29.6%	3.6%	6.6%	76.5%
Oakville	13.9%	7.4%	73.4%	24.4%	5.0%	40.1%	7.7%	8.5%	93.1%
Region of Waterloo	7.1%	5.0%	53.1%	9.3%	2.0%	11.8%	5.4%	6.4%	84.5%

TOTAL BUSINESS ESTABLISHMENTS TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees + Without Employees)

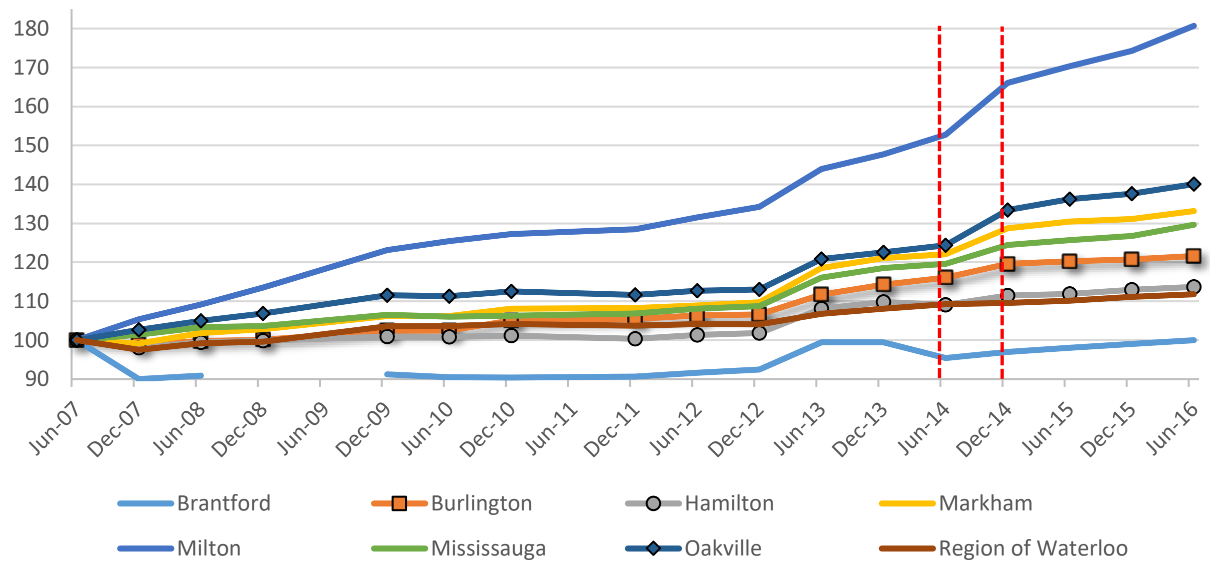


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# BUSINESS ESTABLISHMENTS, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees + Without Employees)																			
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	4,962	4,394	4,481			4,329	4,259	4,338		4,280	4,277	4,394	4,733	4,807	4,639	6,510	6,610	6,611	6,748
Burlington	13,102	12,621	12,998	12,534		12,577	12,481	13,011		13,041	13,088	13,408	14,070	14,446	14,602	19,941	20,378	20,689	21,088
Hamilton	28,736	27,452	28,116	26,992		26,823	26,541	27,184		26,799	26,751	27,398	29,535	30,354	30,114	41,841	42,835	43,323	44,113
Markham	27,502	27,595	28,645	27,252		27,211	27,016	27,588		27,394	27,335	27,724	30,044	30,962	31,464	44,176	45,541	46,282	47,485
Milton	4,459	4,664	4,820	4,801		5,076	5,112	5,302		5,291	5,316	5,504	5,915	6,191	6,501	9,302	9,690	9,907	10,292
Mississauga	56,100	55,589	57,493	54,602		54,497	53,654	54,363		53,916	53,757	54,617	59,160	60,974	61,669	83,819	86,168	86,626	88,653
Oakville	15,664	15,580	16,203	15,653		15,747	15,583	15,921		15,735	15,693	16,022	17,157	17,551	17,834	25,290	26,203	26,495	27,166
Region of Waterloo	32,508	30,954	31,753	30,871		31,941	31,686	32,329		32,166	32,094	32,886	33,672	34,562	34,802	47,405	48,554	48,829	49,762

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

TOTAL BUSINESS ESTABLISHMENTS TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees)

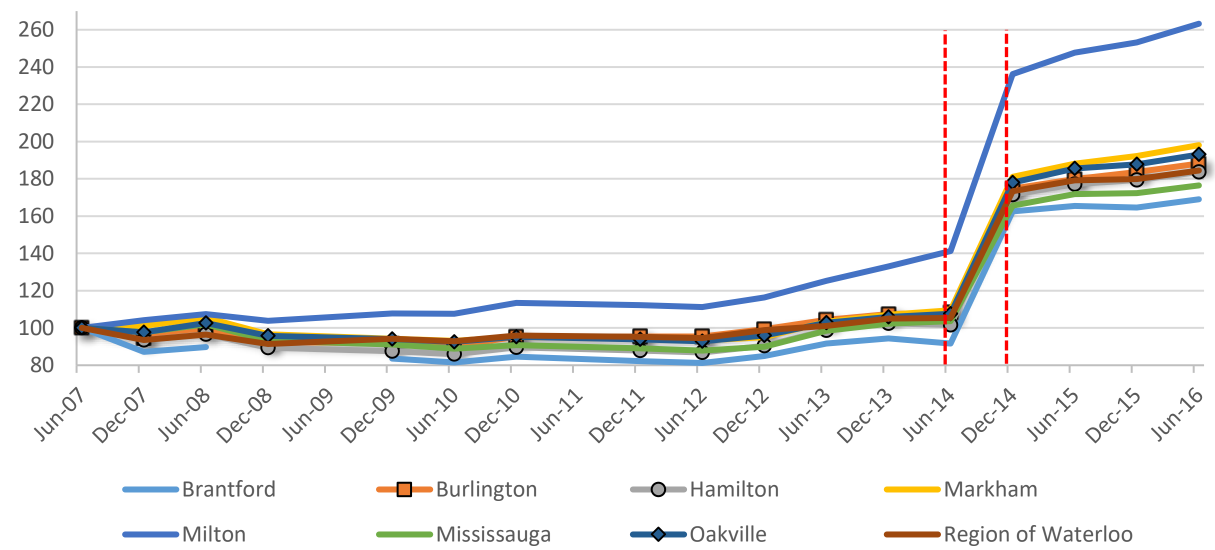


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# BUSINESS ESTABLISHMENTS, BURLINGTON AND COMPARATOR JURISDICTIONS (Employees)																		
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	2,375	2,138	2,159			2,166	2,150	2,147		2,154	2,176	2,196	2,362	2,363	2,266	2,303	2,329	2,353	2,375
Burlington	5,363	5,304	5,353	5,370		5,491	5,495	5,634		5,654	5,705	5,716	5,991	6,126	6,226	6,413	6,451	6,478	6,522
Hamilton	12,380	12,142	12,312	12,363		12,495	12,490	12,528		12,428	12,545	12,610	13,383	13,597	13,508	13,798	13,850	13,979	14,074
Markham	10,767	10,675	10,968	11,070		11,437	11,434	11,638		11,653	11,729	11,812	12,763	13,038	13,142	13,864	14,046	14,117	14,337
Milton	1,751	1,845	1,911	1,987		2,156	2,196	2,228		2,250	2,303	2,351	2,520	2,587	2,674	2,907	2,983	3,052	3,164
Mississauga	22,099	22,407	22,840	22,907		23,540	23,437	23,479		23,619	23,884	24,029	25,657	26,195	26,434	27,507	27,768	28,004	28,648
Oakville	5,803	5,956	6,089	6,203		6,475	6,458	6,531		6,476	6,538	6,557	7,011	7,112	7,218	7,742	7,902	7,983	8,128
Region of Waterloo	14,044	13,698	13,928	13,995		14,545	14,554	14,624		14,563	14,630	14,617	14,995	15,178	15,345	15,388	15,468	15,610	15,700

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

TOTAL BUSINESS ESTABLISHMENTS TREND, BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Without Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

 # BUSINESS ESTABLISHMENTS, BURLINGTON AND COMPARATOR JURISDICTIONS (Without Employees)

Jurisdiction	Jun-07	Dec-07	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16
Brantford	2,587	2,256	2,322			2,163	2,109	2,191		2,126	2,101	2,198	2,371	2,444	2,373	4,207	4,281	4,258	4,373
Burlington	7,739	7,317	7,645	7,164		7,086	6,986	7,377		7,387	7,383	7,692	8,079	8,320	8,376	13,528	13,927	14,211	14,566
Hamilton	16,356	15,310	15,804	14,629		14,328	14,051	14,656		14,371	14,206	14,788	16,152	16,757	16,606	28,043	28,985	29,344	30,039
Markham	16,735	16,920	17,677	16,182		15,774	15,582	15,950		15,741	15,606	15,912	17,281	17,924	18,322	30,312	31,495	32,165	33,148
Milton	2,708	2,819	2,909	2,814		2,920	2,916	3,074		3,041	3,013	3,153	3,395	3,604	3,827	6,395	6,707	6,855	7,128
Mississauga	34,001	33,182	34,653	31,695		30,957	30,217	30,884		30,297	29,873	30,588	33,503	34,779	35,235	56,312	58,400	58,622	60,005
Oakville	9,861	9,624	10,114	9,450		9,272	9,125	9,390		9,259	9,155	9,465	10,146	10,439	10,616	17,548	18,301	18,512	19,038
Region of Waterloo	18,464	17,256	17,825	16,876		17,396	17,132	17,705		17,603	17,464	18,269	18,677	19,384	19,457	32,017	33,086	33,219	34,062

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

4.1.1.1. NAICS 31-33: Manufacturing Businesses

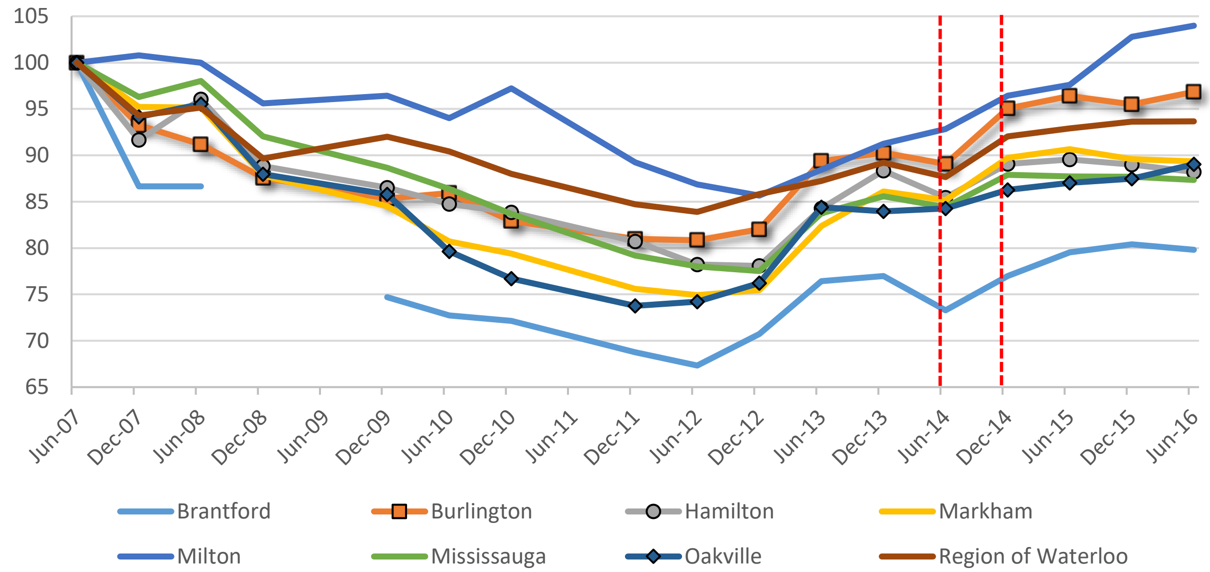
Manufacturing is one of Burlington's key industries and major areas of employment. The industry experienced a decline in business counts between June 2007 to June 2014, with recent years showing a change of trend some jurisdictions showing growth. Overall growth (or lowest decline) was strong in Burlington relative to comparator jurisdictions, and of particular importance is the business counts with employees category due to its contribution to Burlington's employment base. Despite declining -10.1% in the initial period from 2007 to 2014, it was the third lowest loss across comparator jurisdictions, rebounded to 0% growth between 2014 to 2016 in which Oakville, Hamilton and Mississauga saw declines.

- Total business establishments: Burlington had the second lowest decline of business counts from June 2007 to June 2014 at -10.9%, with Oakville and Hamilton at -15.7% and -14.5%. In the recent period between Dec 2014 to June 2016 Burlington experienced the fourth highest growth rate of 1.9% growth, behind Milton, Brantford and Mississauga.
- Business establishments with employees: For business counts with an employee workforce with payroll remittances to the CRA, Burlington experienced the third lowest decline across comparator jurisdictions from June 2007 to June 2014 at -10.1%, behind Hamilton and Region of Waterloo. From Dec 2014 to June 2016 Burlington was one of three jurisdictions which didn't have a decline in business counts at 0%, with Milton, Brantford and Region of Waterloo being the two other jurisdictions with 13.1% and 2.8% growth.
- Business establishments without employees: All jurisdictions but Milton saw a decline in business counts between June 2007 to June 2014, with the trend changing in the recent period of Dec 2014 to June 2016 to growth. Burlington ranked third across comparator jurisdictions with 4.6% growth, with Oakville experiencing the highest growth rate of 9.8%.

NAICS 31-33: MANUFACTURING BUSINESS COUNT GROWTH, BURLINGTON AND COMPARATOR JURISDICTIONS

	Total: Employees + Without Employees			Employees			Without Employees		
Jurisdiction	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016
Brantford	-26.7%	3.7%	-20.2%	-29.7%	2.8%	-27.3%	-18.8%	5.6%	-1.0%
Burlington	**-10.9%**	**1.9%**	**-3.1%**	**-10.1%**	**0.0%**	**-12.2%**	**-12.4%**	**4.6%**	**12.9%**
Hamilton	-14.5%	-1.0%	-11.8%	-7.2%	-3.7%	-14.1%	-25.7%	3.2%	-8.3%
Markham	-14.8%	-0.4%	-10.6%	-13.1%	-1.0%	-18.0%	-17.0%	0.2%	-1.4%
Milton	-7.2%	7.9%	4.0%	-12.8%	13.1%	-7.4%	1.0%	2.5%	20.6%
Mississauga	-15.6%	-0.6%	-12.7%	-14.1%	-1.4%	-17.8%	-18.1%	0.5%	-3.7%
Oakville	-15.7%	3.2%	-11.0%	-11.3%	-1.9%	-17.7%	-21.8%	9.8%	-1.8%
Region of Waterloo	-12.4%	1.8%	-6.3%	-9.0%	0.1%	-12.6%	-18.6%	4.4%	5.2%

NAICS 31-33: MANUFACTURING BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees + Without Employees)

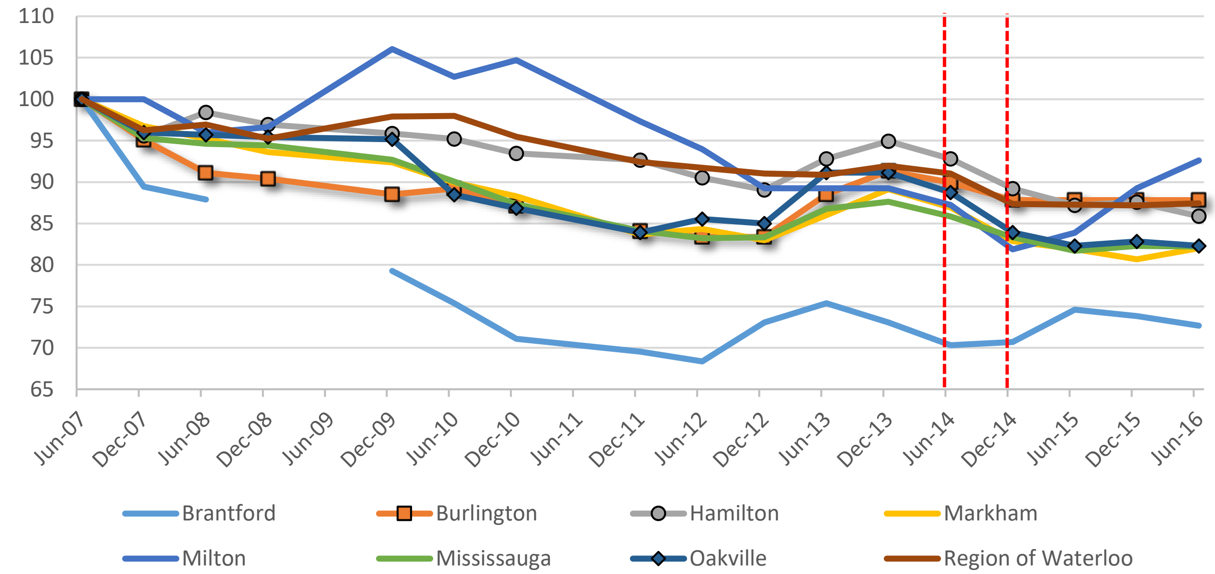


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 31-33: MANUFACTURING BUSINESS ESTABLISHMENTS (Employees + Without Employees)																		
Jurisdiction	Jun-07	Dec-07	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16
Brantford	352	305	305			263	256	254		242	237	249	269	271	258	271	280	283	281
Burlington	668	623	609	585		570	574	554		541	540	548	597	603	595	635	644	638	647
Hamilton	1,245	1,141	1,196	1,106		1,077	1,055	1,044		1,005	974	972	1,049	1,100	1,064	1,109	1,115	1,108	1,098
Markham	1,316	1,253	1,252	1,156		1,112	1,062	1,045		995	986	993	1,084	1,133	1,121	1,181	1,193	1,179	1,176
Milton	251	253	251	240		242	236	244		224	218	215	222	229	233	242	245	258	261
Mississauga	3,452	3,324	3,384	3,177		3,060	2,982	2,889		2,734	2,693	2,676	2,891	2,954	2,914	3,034	3,028	3,027	3,015
Oakville	648	610	619	570		556	516	497		478	481	494	547	544	546	559	564	567	577
Region of Waterloo	1,975	1,862	1,879	1,771		1,817	1,786	1,738		1,673	1,657	1,695	1,723	1,762	1,731	1,818	1,835	1,849	1,850

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

NAICS 31-33: MANUFACTURING BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees)

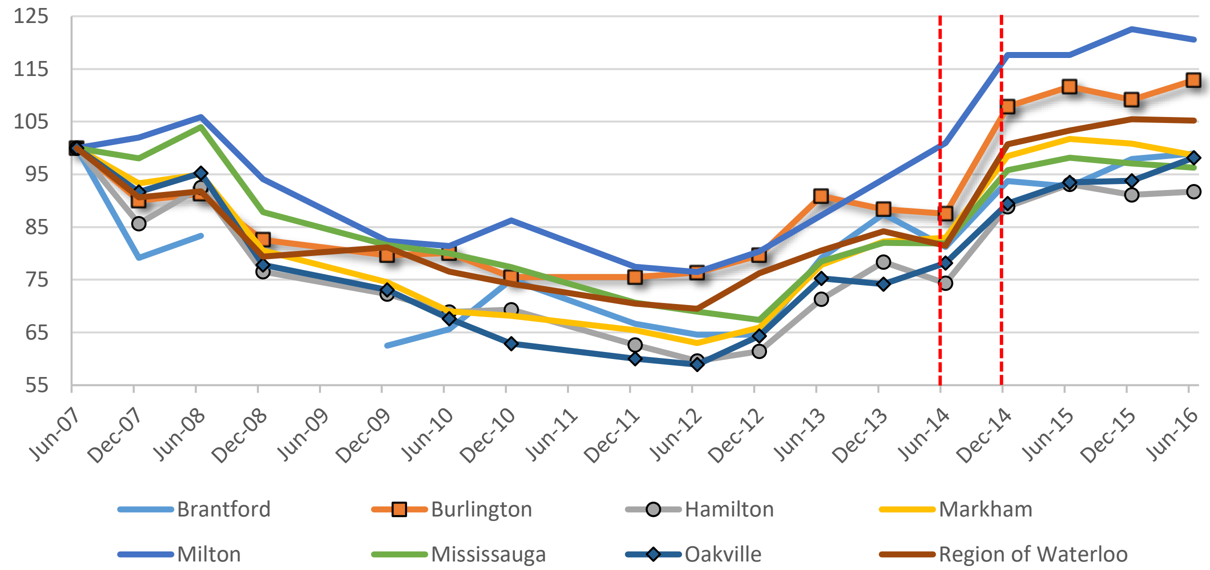


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 31-33: MANUFACTURING BUSINESS ESTABLISHMENTS (Employees)																		
Jurisdiction	Jun-07	Dec-07	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16
Brantford	256	229	225			203	193	182		178	175	187	193	187	180	181	191	189	186
Burlington	427	406	389	386		378	381	372		359	356	356	378	390	384	375	375	375	375
Hamilton	750	717	738	727		719	714	701		695	679	668	696	712	696	669	654	657	644
Markham	735	711	700	688		679	661	649		615	620	610	632	655	639	609	602	593	603
Milton	149	149	143	144		158	153	156		145	140	133	133	133	130	122	125	133	138
Mississauga	2,192	2,089	2,074	2,070		2,032	1,974	1,914		1,844	1,824	1,827	1,902	1,921	1,882	1,827	1,791	1,804	1,802
Oakville	373	358	357	356		355	330	324		313	319	317	340	340	331	313	307	309	307
Region of Waterloo	1,280	1,232	1,241	1,219		1,253	1,254	1,222		1,183	1,174	1,165	1,163	1,177	1,165	1,118	1,117	1,116	1,119

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

NAICS 31-33: MANUFACTURING BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Without Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 31-33: MANUFACTURING BUSINESS ESTABLISHMENTS (Without Employees)																			
Jurisdiction	Jun-07	Dec-07	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16
Brantford	96	76	80			60	63	72		64	62	62	76	84	78	90	89	94	95
Burlington	241	217	220	199		192	193	182		182	184	192	219	213	211	260	269	263	272
Hamilton	495	424	458	379		358	341	343		310	295	304	353	388	368	440	461	451	454
Markham	581	542	552	468		433	401	396		380	366	383	452	478	482	572	591	586	573
Milton	102	104	108	96		84	83	88		79	78	82	89	96	103	120	120	125	123
Mississauga	1,260	1,235	1,310	1,107		1,028	1,008	975		890	869	849	989	1,033	1,032	1,207	1,237	1,223	1,213
Oakville	275	252	262	214		201	186	173		165	162	177	207	204	215	246	257	258	270
Region of Waterloo	695	630	638	552		564	532	516		490	483	530	560	585	566	700	718	733	731

4.1.1.1. NAICS 52: Finance and Insurance Businesses

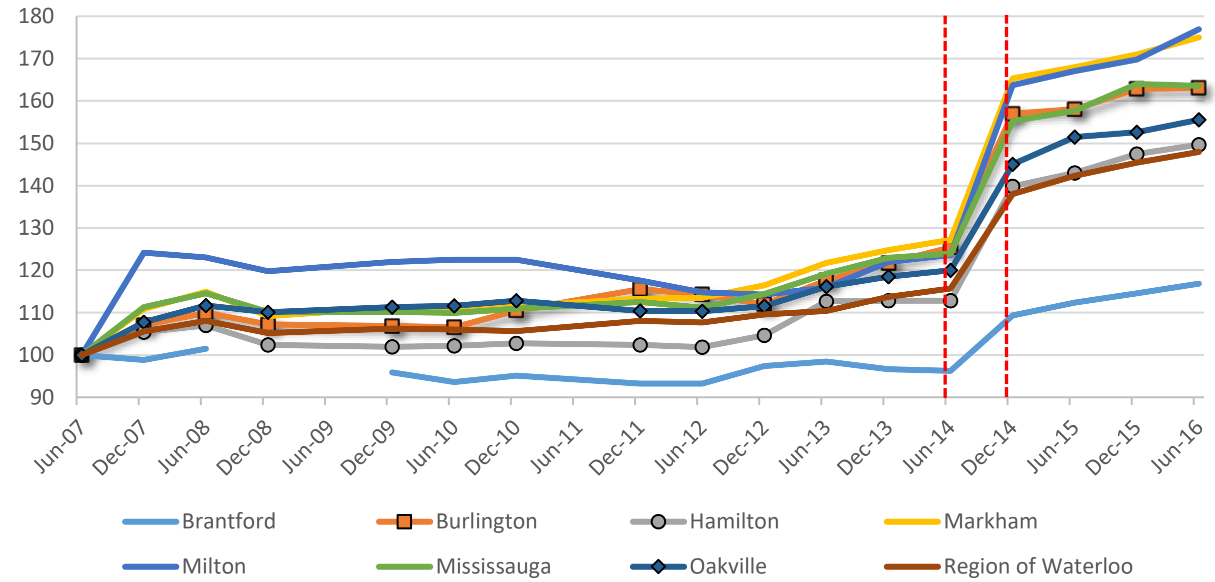
Total business count growth, which includes businesses with and without employees, in the Finance and Insurance Industry was positive across all jurisdictions with the exception of Brantford from June 2007 to June 2014. Interpreting the results with a distinction between businesses with and without employees shows a different pattern for Burlington. The overall positive growth across both time periods in Burlington is strongly attributed to the “without employees” category, capturing those who are self-employed and not businesses which contribute towards high jobs numbers. From June 2007 to June 2014 Burlington business counts in the employee category grew 8.7%, however recent trends indicate that Burlington was one of two jurisdictions which experienced a decline of -3.5% from Dec 2014 to June 2016. This is alarming because finance and insurance is a key sector in Burlington, and its recent decline in businesses with employee counts should be investigated to understand what the underlying reasons are.

- Total business establishments: Burlington had the second growth of total business counts from June 2007 to June 2014 at 25.4%, grouped with Markham, Mississauga and Milton. In the recent period between Dec 2014 to June 2016 Burlington experienced the lowest growth rate of 3.9%.
- Business establishments with employees: For business counts with an employee workforce with payroll remittances to the CRA, Burlington experienced moderate growth relative to comparator jurisdictions from June 2007 to June 2014 at 8.7%. From Dec 2014 to June 2016 Burlington had the lowest growth rate across all comparator jurisdictions at -3.5%, with Hamilton being the only other jurisdictions with a negative rate of -0.9%.
- Business establishments without employees: All jurisdictions but Brantford saw an increase in business counts between June 2007 to June 2014. Burlington had the second highest growth of 34.3% in the initial period, and third highest of 6.1% from Dec 2014 to June 2015.

NAICS 52: FINANCE & INSURANCE BUSINESS COUNT GROWTH, BURLINGTON AND COMPARATOR JURISDICTIONS

	Total: Employees + Without Employees			Employees			Without Employees		
Jurisdiction	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016
Brantford	-3.7%	6.8%	16.9%	-7.2%	15.9%	-3.6%	-2.2%	4.0%	26.1%
Burlington	25.4%	3.9%	63.1%	8.7%	-3.5%	1.5%	34.3%	6.1%	95.9%
Hamilton	12.8%	7.1%	49.7%	6.4%	-0.9%	-3.4%	16.2%	9.6%	77.2%
Markham	27.2%	5.8%	75.0%	10.0%	10.4%	16.5%	34.8%	4.7%	100.8%
Milton	23.6%	8.1%	76.9%	28.9%	21.8%	48.9%	21.9%	4.9%	86.1%
Mississauga	23.9%	5.4%	63.6%	7.3%	8.0%	10.8%	31.9%	4.7%	88.9%
Oakville	20.0%	7.2%	55.6%	11.3%	12.9%	14.9%	23.4%	5.8%	71.8%
Region of Waterloo	15.7%	7.2%	48.0%	-1.2%	3.3%	-6.4%	24.2%	8.3%	75.5%

NAICS 52: FINANCE AND INSURANCE BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees + Without Employees)

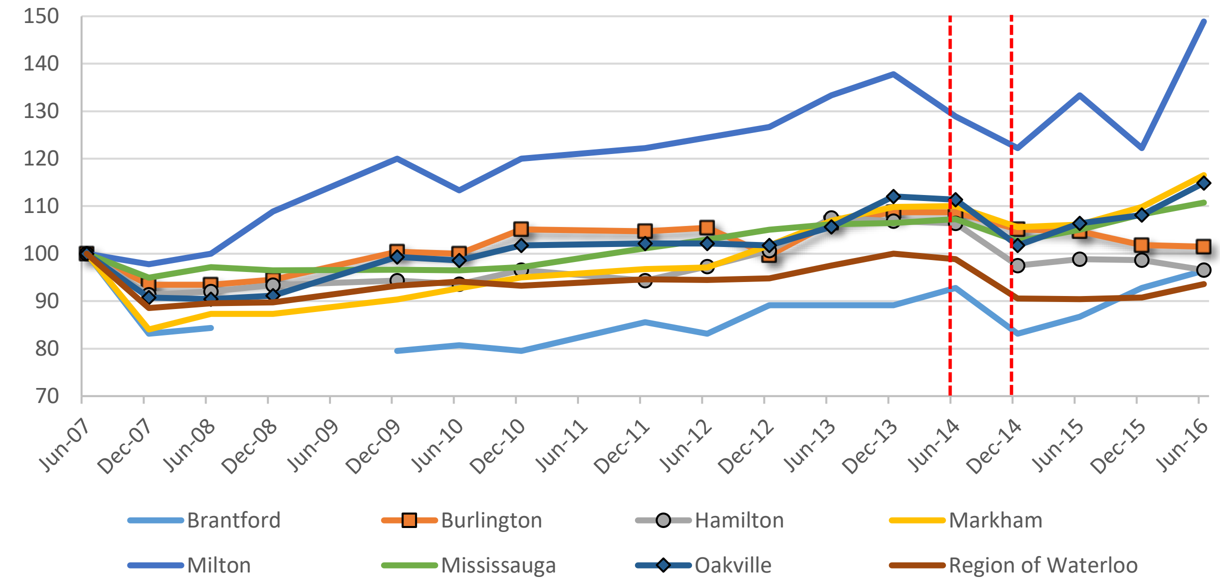


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 52: FINANCE AND INSURANCE BUSINESS ESTABLISHMENTS (Employees + Without Employees)																			
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	267	264	271			256	250	254		249	249	260	263	258	257	292	300	306	312
Burlington	791	847	870	848		845	843	874		914	904	886	930	963	992	1,242	1,250	1,288	1,290
Hamilton	1,286	1,356	1,376	1,317		1,311	1,314	1,322		1,317	1,310	1,346	1,449	1,451	1,451	1,798	1,839	1,897	1,925
Markham	1,697	1,882	1,951	1,853		1,887	1,874	1,894		1,922	1,926	1,977	2,066	2,117	2,159	2,806	2,850	2,902	2,970
Milton	182	226	224	218		222	223	223		214	209	208	211	222	225	298	304	309	322
Mississauga	2,381	2,651	2,728	2,623		2,623	2,619	2,642		2,680	2,647	2,725	2,838	2,928	2,951	3,696	3,755	3,905	3,895
Oakville	990	1,067	1,106	1,090		1,102	1,105	1,117		1,093	1,092	1,104	1,150	1,173	1,188	1,436	1,500	1,511	1,540
Region of Waterloo	1,766	1,865	1,908	1,858		1,876	1,872	1,866		1,909	1,902	1,935	1,950	2,009	2,043	2,437	2,513	2,568	2,613

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

NAICS 52: FINANCE AND INSURANCE BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees)

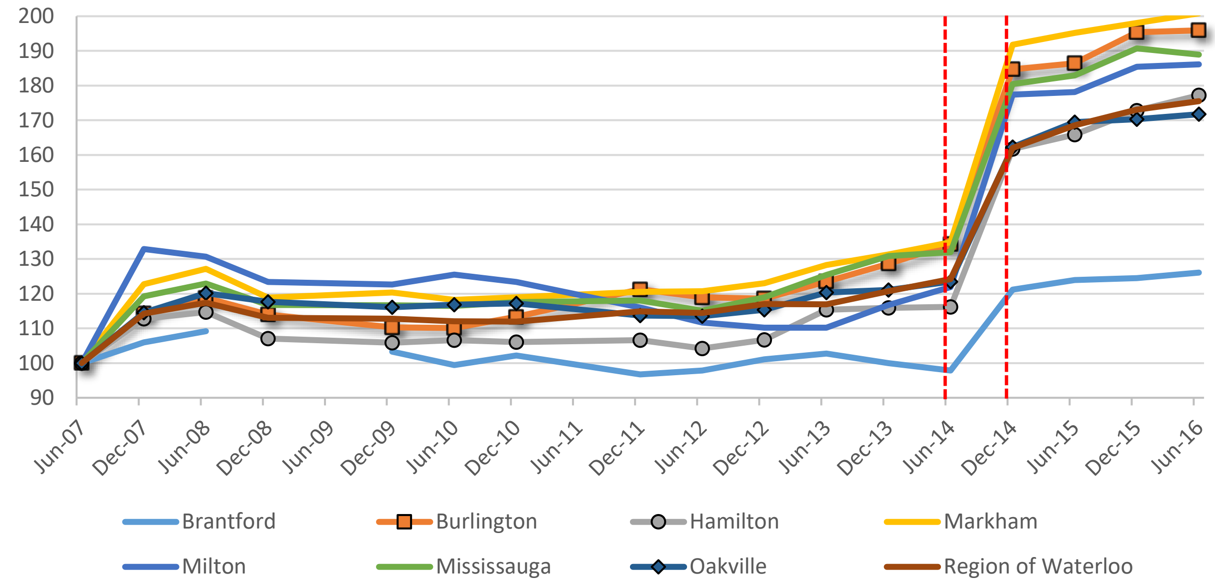


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 52: FINANCE AND INSURANCE BUSINESS ESTABLISHMENTS (Employees)																			
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	83	69	70			66	67	66		71	69	74	74	74	77	69	72	77	80
Burlington	275	257	257	260		276	275	289		288	290	274	293	299	299	289	288	280	279
Hamilton	439	401	404	410		414	411	424		414	427	442	472	469	467	428	434	433	424
Markham	520	437	454	454		470	482	494		503	505	529	556	571	572	549	552	571	606
Milton	45	44	45	49		54	51	54		55	56	57	60	62	58	55	60	55	67
Mississauga	772	733	750	745		746	745	750		781	795	811	820	822	828	792	811	836	855
Oakville	282	256	255	257		280	278	287		288	288	287	298	316	314	287	300	305	324
Region of Waterloo	594	526	532	533		554	559	554		562	561	563	579	594	587	538	537	539	556

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

NAICS 52: FINANCE AND INSURANCE BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Without Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 52: FINANCE AND INSURANCE BUSINESS ESTABLISHMENTS (Without Employees)																		
Jurisdiction	Jun-07	Dec-07	Jun-08	Dec-08	Jun-09	Dec-09	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16
Brantford	184	195	201			190	183	188		178	180	186	189	184	180	223	228	229	232
Burlington	516	590	613	588		569	568	585		626	614	612	637	664	693	953	962	1,008	1,011
Hamilton	847	955	972	907		897	903	898		903	883	904	977	982	984	1,370	1,405	1,464	1,501
Markham	1,177	1,445	1,497	1,399		1,417	1,392	1,400		1,419	1,421	1,448	1,510	1,546	1,587	2,257	2,298	2,331	2,364
Milton	137	182	179	169		168	172	169		159	153	151	151	160	167	243	244	254	255
Mississauga	1,609	1,918	1,978	1,878		1,877	1,874	1,892		1,899	1,852	1,914	2,018	2,106	2,123	2,904	2,944	3,069	3,040
Oakville	708	811	851	833		822	827	830		805	804	817	852	857	874	1,149	1,200	1,206	1,216
Region of Waterloo	1,172	1,339	1,376	1,325		1,322	1,313	1,312		1,347	1,341	1,372	1,371	1,415	1,456	1,899	1,976	2,029	2,057

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

4.1.1.2. NAICS 54: Professional, Scientific, and Technical Services Businesses

Growth for total business counts in Professional, Scientific, and Technical Services was positive across the majority of jurisdictions, with a decline of -2.6% in Burlington from June 2007 to June 2014, and in Brantford for both time periods. The one period decline in Burlington is attributed to businesses in the "without employees" category which declined -8.6% from June 2007 to June 2014. The employee category grew 10.8% from June 2007 to June 2014, and 3.5% from Dec 2014 to June 2016, however growth was low relative to comparator jurisdictions with Oakville, Hamilton, and Mississauga among others having higher rates. Business count growth in Burlington is surprisingly low given that employment growth numbers are strong.

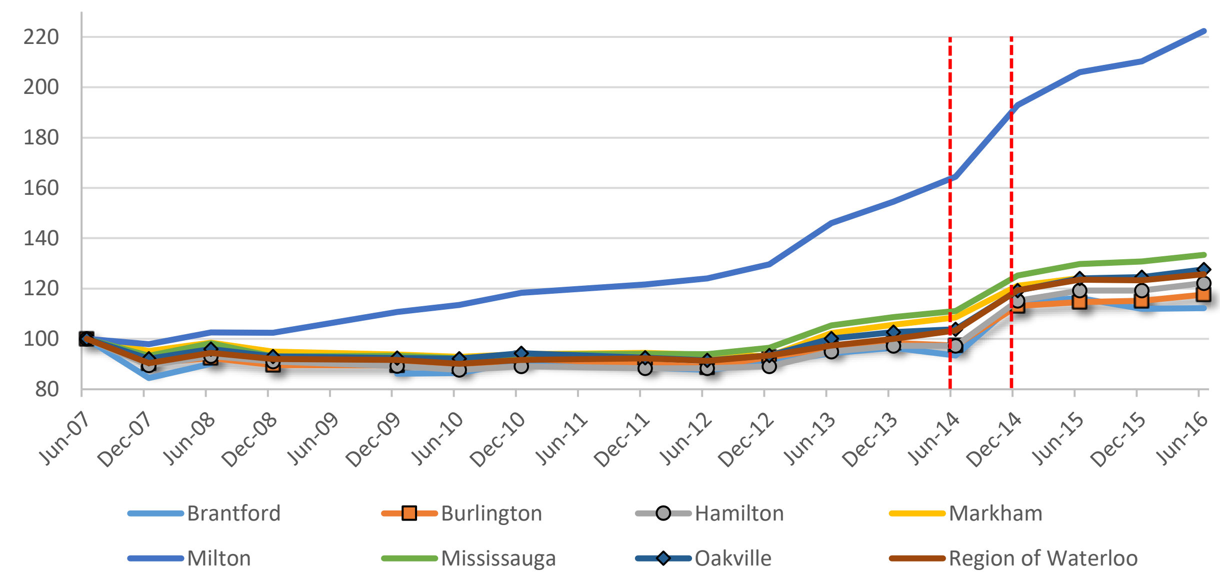
- Total business establishments: Burlington was one of three jurisdictions which experienced a decline in business counts between June 2007 to June 2014, with negative growth of -2.6%. The more recent period of Dec 2014 to June 2016 saw a positive upturn of 4% growth.
- Business establishments with employees: For business counts with an employee workforce with payroll remittances to the CRA, Burlington experienced low growth relative to comparator jurisdictions. The growth rate was the third lowest from June 2007 to June 2014 at 10.8%, and second lowest from Dec 2014 to June 2016 at 3.5%. Milton realized the highest growth across all categories by a large margin.
- Business establishments without employees: Burlington experienced the second largest decline from June 2007 to June 2014 of -8.6%, with negative growth in three more jurisdictions including Hamilton and Oakville. From Dec 2014 to June 2016 all jurisdictions except for Brantford experienced growth, with Burlington increasing by 4.2%.

NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES
BUSINESS COUNT GROWTH, BURLINGTON AND COMPARATOR JURISDICTIONS

Jurisdiction	Total: Employees + Without Employees			Employees			Without Employees		
	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016	June 2007 - June 2014	Dec 2014 - June 2016	June 2007 - June 2016
Brantford	-6.6%	-2.3%	12.3%	-4.6%	-2.3%	-4.6%	-7.8%	-2.3%	22.7%
Burlington	-2.6%	4.0%	17.6%	10.8%	3.5%	7.5%	-8.6%	4.2%	22.2%
Hamilton	-2.8%	6.1%	22.2%	11.4%	5.1%	11.5%	-10.1%	6.6%	27.7%
Markham	8.6%	4.2%	26.3%	18.6%	4.5%	19.0%	2.8%	4.1%	30.5%
Milton	64.4%	15.3%	122.3%	85.2%	21.9%	128.5%	54.1%	12.1%	119.3%
Mississauga	11.1%	6.5%	33.4%	30.4%	7.7%	37.2%	1.8%	5.9%	31.6%
Oakville	3.8%	7.1%	27.6%	21.1%	8.4%	29.5%	-3.8%	6.5%	26.8%
Region of Waterloo	3.4%	5.3%	25.7%	7.9%	4.3%	8.5%	0.7%	5.8%	35.9%

NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES BUSINESS ESTABLISHMENTS TREND BURLINGTON AND COMPARATOR JURISDICTIONS

Indexed June 2007 - (Employees + Without Employees)

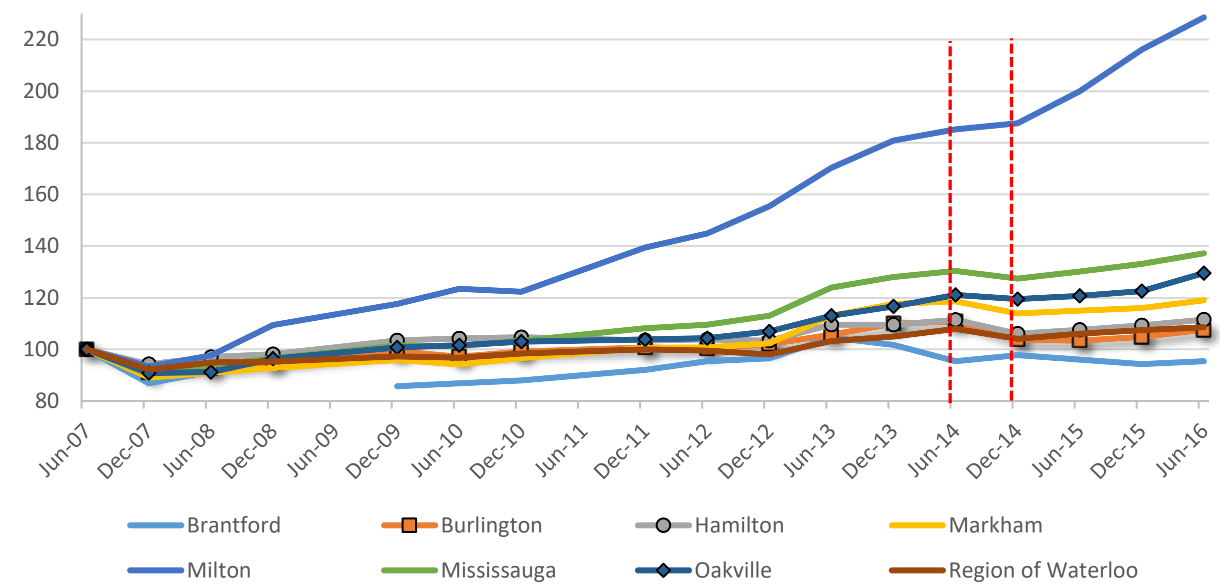


Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES BUSINESS ESTABLISHMENTS (Employees + Without Employees)																		
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	457	386	412			394	395	416		405	401	413	431	441	427	525	531	512	513
Burlington	2,758	2,488	2,549	2,471		2,469	2,455	2,542		2,481	2,449	2,560	2,656	2,713	2,687	3,120	3,162	3,176	3,244
Hamilton	3,646	3,264	3,398	3,318		3,254	3,198	3,251		3,222	3,222	3,247	3,461	3,546	3,544	4,197	4,346	4,345	4,455
Markham	6,326	6,023	6,230	6,008		5,932	5,876	5,946		5,971	5,923	5,898	6,470	6,686	6,868	7,664	7,859	7,826	7,989
Milton	770	754	790	789		852	874	911		937	955	998	1,124	1,190	1,266	1,485	1,586	1,619	1,712
Mississauga	10,089	9,413	9,915	9,392		9,419	9,314	9,454		9,487	9,482	9,729	10,637	10,961	11,207	12,637	13,089	13,200	13,458
Oakville	4,119	3,797	3,952	3,834		3,806	3,798	3,883		3,810	3,768	3,849	4,128	4,231	4,276	4,910	5,111	5,131	5,257
Region of Waterloo	4,332	3,914	4,089	3,986		3,968	3,905	3,972		3,997	3,956	4,046	4,218	4,335	4,478	5,171	5,350	5,343	5,446

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES BUSINESS ESTABLISHMENTS TREND
BURLINGTON AND COMPARATOR JURISDICTIONS
Indexed June 2007 - (Employees)



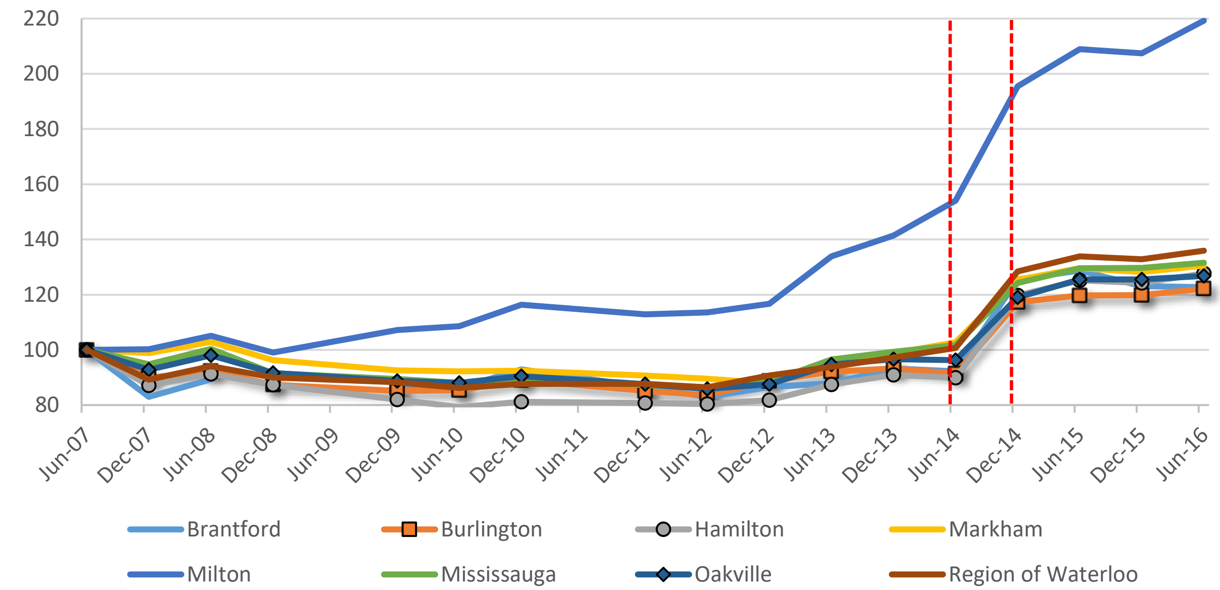
Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES BUSINESS ESTABLISHMENTS (Employees)																		
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	175	152	160			150	152	154		161	167	169	183	178	167	171	168	165	167
Burlington	853	776	790	807		847	829	846		859	856	870	902	937	945	886	881	894	917
Hamilton	1,235	1,164	1,198	1,212		1,277	1,287	1,293		1,277	1,283	1,276	1,353	1,353	1,376	1,310	1,328	1,349	1,377
Markham	2,327	2,072	2,117	2,160		2,232	2,190	2,250		2,342	2,344	2,382	2,630	2,737	2,759	2,649	2,676	2,699	2,769
Milton	256	239	250	280		301	316	313		357	371	398	436	463	474	480	512	553	585
Mississauga	3,284	2,968	3,086	3,168		3,334	3,325	3,393		3,552	3,599	3,713	4,070	4,205	4,282	4,184	4,274	4,371	4,505
Oakville	1,256	1,141	1,146	1,210		1,265	1,276	1,293		1,304	1,310	1,343	1,419	1,465	1,521	1,501	1,516	1,539	1,627
Region of Waterloo	1,615	1,489	1,533	1,539		1,570	1,563	1,589		1,614	1,607	1,582	1,667	1,694	1,742	1,681	1,712	1,735	1,753

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES BUSINESS ESTABLISHMENTS TREND BURLINGTON AND COMPARATOR JURISDICTIONS

Indexed June 2007 - (Without Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

# NAICS 54: PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES BUSINESS ESTABLISHMENTS (Without Employees)																			
Jurisdiction	**Jun-07**	**Dec-07**	**Jun-08**	**Dec-08**	**Jun-09**	**Dec-09**	**Jun-10**	**Dec-10**	**Jun-11**	**Dec-11**	**Jun-12**	**Dec-12**	**Jun-13**	**Dec-13**	**Jun-14**	**Dec-14**	**Jun-15**	**Dec-15**	**Jun-16**
Brantford	282	234	252			244	243	262		244	234	244	248	263	260	354	363	347	346
Burlington	1,905	1,712	1,759	1,664		1,622	1,626	1,696		1,622	1,593	1,690	1,754	1,776	1,742	2,234	2,281	2,282	2,327
Hamilton	2,411	2,100	2,200	2,106		1,977	1,911	1,958		1,945	1,939	1,971	2,108	2,193	2,168	2,887	3,018	2,996	3,078
Markham	3,999	3,951	4,113	3,848		3,700	3,686	3,696		3,629	3,579	3,516	3,840	3,949	4,109	5,015	5,183	5,127	5,220
Milton	514	515	540	509		551	558	598		580	584	600	688	727	792	1,005	1,074	1,066	1,127
Mississauga	6,805	6,445	6,829	6,224		6,085	5,989	6,061		5,935	5,883	6,016	6,567	6,756	6,925	8,453	8,815	8,829	8,953
Oakville	2,863	2,656	2,806	2,624		2,541	2,522	2,590		2,506	2,458	2,506	2,709	2,766	2,755	3,409	3,595	3,592	3,630
Region of Waterloo	2,717	2,425	2,556	2,447		2,398	2,342	2,383		2,383	2,349	2,464	2,551	2,641	2,736	3,490	3,638	3,608	3,693

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

4.1.2. Business Establishments by Industry

The figures below in section 4.1.2 estimate business establishment growth in Burlington and comparator jurisdictions for the most recent period of **Dec 2014 to June 2016** after Canadian Business Counts underwent methodology changes. Business establishments are counted by employee and without employee counts. For analysis on changes between 2011 and 2014, refer to the 2014 Competitive Analysis http://bedc.ca/wp-content/uploads/2015/09/Competitive-Analysis.pdf.

Burlington experienced growth in all but four industries for total business establishments (employees + without employees).

The figures below highlight the highest levels of business establishment growth and decline across industries in Burlington relative to comparator jurisdictions.

Employees + Without Employees

Top and Bottom Five Industries

- ✓ 53 – Real estate and rental and leasing (10.74% increase, 2,857 business counts June 2016)
  - Third highest growth relative to comparator jurisdictions
- ✓ 21 – Mining, quarrying, and oil and gas extraction (10% increase, 11 business counts June 2016)
  - Third highest growth relative to comparator jurisdictions
- ✓ 48-49 – Transportation and warehousing (9.97% increase, 640 business counts June 2016)
  - Third highest growth relative to comparator jurisdictions
- ✓ 72 – Accommodation and food services (8.51% increase, 523 business counts June 2016)
  - Second highest growth relative to comparator jurisdictions
- ✓ 62 – Healthcare and social assistance (7.61% increase, 1,556 business counts June 2016)
  - Third highest growth relative to comparator jurisdictions
- ✗ 44 – Retail trade (no growth, 1,261 business counts June 2016)
- ✗ 41 – Wholesale trade (3.97% decrease, 847 business counts June 2016)
- ✗ 11 – Agriculture, forestry, fishing and hunting (5.45% decrease, 104 business counts June 2016)
- ✗ 55 – Management of companies and enterprises (5.52% decrease, 580 business counts June 2016)
- ✗ 91 – Public administration (25% decrease, 3 business counts June 2016)

Key Sectors

- 31-33 – Manufacturing (1.89% increase, 647 business counts June 2016)
  - Fourth highest growth relative to comparator jurisdictions, with Milton, Brantford and Oakville leading growth (7.85%, 3.69% and 3.22% respectively). Three jurisdictions had declines with the highest of -0.99% in Hamilton. It is important to note in Burlington there was 0% growth in the employee category, with positive total growth solely attributed by business establishments without employees. Oakville, Hamilton and Mississauga all experienced a decline in the employee category, indicating that Burlington is well positioned to attract manufacturing businesses along the QEW corridor.
- 52 – Finance and insurance (3.86% increase, 1,290 business counts June 2016)
  - Lowest growth relative to comparator jurisdictions, with Milton, Oakville, Region of Waterloo and Hamilton leading growth (8.05%, 7.24%, 7.22% and 7.06% respectively). It

is important to note the growth in Burlington is attributed solely by the "without-employees" category, as business establishments with employees experienced a decline. The only other jurisdictions to experience a decline in the employees category was Hamilton, indicating that Burlington is not well positioned at attracting finance and insurance companies.

- 54 – Professional, scientific and technical services (3.97% increase, 3,244 business counts June 2016)
  - Second lowest growth relative to comparator jurisdictions, with Milton, Oakville, Mississauga and Hamilton leading growth (15.29%, 7.07%, 6.5% and 6.15% respectively). This trend follows growth in businesses with employees, indicating that Burlington has experienced low company attraction.

Employees

Top and Bottom Five Industries

- ✓ 48-49 – Transportation and warehousing (8.21% increase, 224 businesses June 2016)
  - Highest growth in Burlington, but second lowest relative to comparator jurisdictions
- ✓ 71 – Arts, entertainment and recreation (7.06% increase, 91 businesses June 2016)
  - Third lowest growth relative to comparator jurisdictions
- ✓ 72 - Accommodation and food services (6.61% increase, 371 businesses June 2016)
  - Second highest growth relative to comparator jurisdictions
- ✓ 56 - Administrative and support, waste management and remediation services (4.73% increase, 332 businesses June 2016)
  - Second highest growth relative to comparator jurisdictions
- ✓ 53 – Real estate and rental and leasing (3.65% increase, 227 businesses June 2016)
  - Second highest growth relative to comparator jurisdictions
- ✗ 41 – Wholesale trade (6.29% decrease, 477 businesses June 2016)
  - Largest decline relative to comparator jurisdictions
- ✗ 51 – Information and cultural studies (12.37% decrease, 85 businesses June 2016)
  - Largest decline relative to comparator jurisdictions
- ✗ 11 – Agriculture, forestry, fishing and hunting (22.58% decrease, 24 businesses June 2016)
  - Largest decline relative to comparator jurisdictions
- ✗ 91 – Public administration (25% decrease, 3 businesses June 2016)
  - Largest decline relative to comparator jurisdictions
- ✗ 21 – Mining, quarrying, and oil and gas extraction (28.57% decrease, 5 businesses June 2016)

Key Sectors

- 31-33 – Manufacturing (0% change, 375 business counts June 2016)
  - One of three jurisdictions with Milton and Brantford which did not experience a decline. Business counts by employee did not grow in Burlington, but relative to comparator jurisdictions the industry placed well and is a positive sign of strength.
- 52 – Finance and insurance (3.46% decrease, 279 business counts June 2016)

  - Largest decline relative to comparator jurisdictions, with Hamilton being the only other jurisdictions to experience a decline of -0.93%. Burlington does not appear to be positioned well at attracting finance and insurance businesses given the recent decline.
- 54 – Professional, scientific and technical services (3.5% increase, 917 business counts June 2016).
  - Second lowest growth relative to comparator jurisdictions, growth is positive but indicates low business attraction in comparison to competitors.

Without Employees

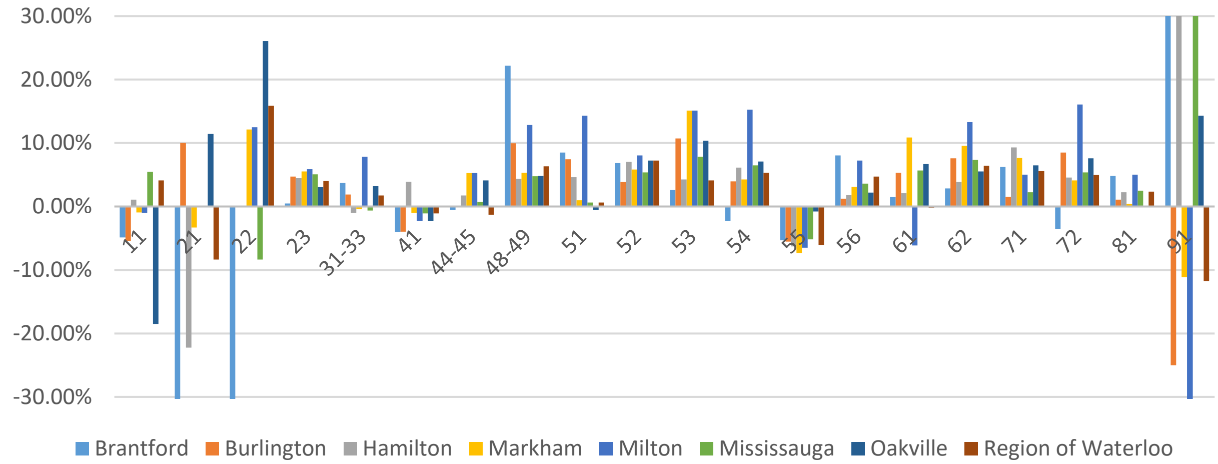
Top and Bottom Five Industries

- ✓ 21 – Mining (100% increase, 6 businesses June 2016)
  - Highest growth relative to comparator jurisdictions – but translates to 3 added businesses
- ✓ 51 – Information and cultural industries (17.17% increase, 232 businesses June 2016)
  - Second highest growth relative to comparator jurisdictions
- ✓ 72 – Accommodation and food services (13.43% increase, 152 businesses June 2016)
  - Fourth highest growth relative to comparator jurisdictions
- ✓ 53 – Real estate and rental and leasing (11.39% increase, 2,630 businesses June 2016)
  - Third highest growth relative to comparator jurisdictions, with the "without employee" category making up majority of the total
- ✓ 61 – Educational services (11.35% increase, 157 businesses June 2016)
  - Second highest growth relative to comparator jurisdictions
- ✗ 22 – Utilities (0% change, 10 businesses June 2016)
- ✗ 71 – Arts, entertainment and recreation (0.41% decrease, 242 businesses June 2016)
  - Only jurisdictions to experience a decline
- ✗ 56 – Administrative and support, waste management and remediation services (0.68% decrease, 585 businesses June 2016)
  - Only jurisdictions to experience a decline
- ✗ 41 – Wholesale trade (0.8% decrease, 370 businesses June 2016)
- ✗ 55 – Management of companies and enterprises (5.97% decrease, 488 businesses June 2016)
  - Third largest decrease relative to comparator jurisdictions which all experienced a decrease

Key Sectors

- 31-33 – Manufacturing (4.62% increase, 272 business counts June 2016)
  - Third highest growth relative to comparator jurisdictions, indicating Burlington is an attractive destination for entrepreneurial manufacturing activity, however faces strong competition from Oakville which grew 9.76%.
- 52 – Finance and insurance (6.09% increase, 1,011 business counts June 2016)
  - Second highest growth relative to comparator jurisdictions indicating Burlington is an attractive destination for self-starters in the finance and insurance industry.
- 54 – Professional, scientific and technical services (4.16% increase, 2,327 business counts June 2016).
  - Third lowest growth relative to comparator jurisdictions, growth is positive but indicates low recent entrepreneurial attraction in comparison to competitors.

CHANGE IN # BUSINESS ESTABLISHMENTS BY NAICS, BURLINGTON AND COMPARATOR JURISDICTIONS
Dec 2014 – June 2016 (Employees + Without Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC
*Refer to table below for industries with growth rate capped by y-axis bounds, e.g. NAICS 21, 22 and 91. These generally have low business counts for which small absolute changes translate to high percentage changes.

NAICS Categories: 11-Agriculture; forestry; fishing and hunting, 21-Mining; quarrying; and oil and gas extraction, 22-Utilities, 23-Construction, 31-33 Manufacturing, 41-Wholesale trade, 44-45 Retail trade, 48-49 Transportation and warehousing, 51-Information and cultural industries, 52-Finance and insurance, 53-Real estate and rental and leasing, 54-Professional; scientific and technical services, 55-Management of companies and enterprises, 56- Administrative and support; waste management and remediation services, 61-Educational services, 62-Health care and social assistance, 71-Arts; entertainment and recreation, 72-Accommodation and food services, 81-Other services (except public administration), 91-Public administration

DEC 2014 – JUNE 2016 % CHANGE IN BUSINESS ESTABLISHMENTS (Employees + Without Employees)

NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	-4.88%	-5.45%	1.10%	-0.96%	-0.98%	5.48%	-18.52%	4.11%
21	Mining, quarrying, and oil and gas extraction	-66.67%	10.00%	-22.22%	-3.33%	0.00%	0.00%	11.43%	-8.33%
22	Utilities	-33.33%	0.00%	0.00%	12.12%	12.50%	-8.33%	26.09%	15.85%
23	Construction	0.50%	4.74%	4.46%	5.51%	5.89%	5.09%	3.04%	4.01%
31-33	Manufacturing	3.69%	1.89%	-0.99%	-0.42%	7.85%	-0.63%	3.22%	1.76%
41	Wholesale trade	-4.04%	-3.97%	3.91%	-1.00%	-2.32%	-1.10%	-2.28%	-1.11%
44	Retail trade	-0.54%	0.00%	1.76%	5.27%	5.28%	0.74%	4.12%	-1.27%
48-89	Transportation and warehousing	22.17%	9.97%	4.39%	5.34%	12.82%	4.75%	4.84%	6.36%
51	Information and cultural industries	8.51%	7.46%	4.63%	0.97%	14.29%	0.63%	-0.55%	0.61%
52	Finance and insurance	6.85%	3.86%	7.06%	5.84%	8.05%	5.38%	7.24%	7.22%
53	Real estate and rental and leasing	2.61%	10.74%	4.27%	15.14%	15.13%	7.85%	10.36%	4.10%
54	Professional, scientific and technical services	-2.29%	3.97%	6.15%	4.24%	15.29%	6.50%	7.07%	5.32%
55	Management of companies and enterprises	-5.33%	-5.54%	-6.30%	-7.35%	-6.51%	-5.17%	-0.78%	-6.11%
56	Administrative and support, waste management and remediation services	8.03%	1.21%	1.78%	3.12%	7.22%	3.62%	2.22%	4.70%
61	Educational services	1.47%	5.33%	2.07%	10.85%	-6.14%	5.69%	6.71%	-0.20%
62	Health care and social assistance	2.84%	7.61%	3.84%	9.58%	13.32%	7.37%	5.52%	6.44%
71	Arts, entertainment and recreation	6.25%	1.52%	9.30%	7.62%	5.00%	2.24%	6.51%	5.56%

72	Accommodation and food services	-3.49%	8.51%	4.55%	4.11%	16.10%	5.39%	7.62%	4.97%
81	Other services (except public administration)	4.83%	1.08%	2.27%	0.42%	5.01%	2.50%	0.00%	2.33%
91	Public administration	66.67%	-25.00%	144.44%	-11.11%	-33.33%	83.33%	14.29%	-11.76%
X0	Unclassified	11.17%	17.11%	20.52%	17.75%	18.06%	15.39%	19.76%	18.52%

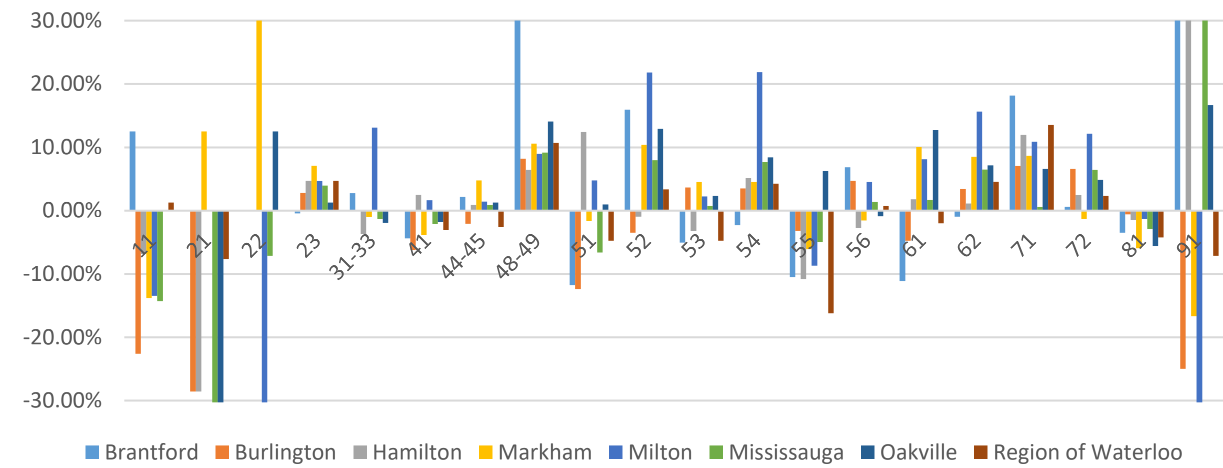
Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

*n/a denotes # of jobs for one or more periods in calculation was < 10

JUNE 2016 # OF BUSINESS ESTABLISHMENTS (Employees + Without Employees)									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	39	104	642	103	202	154	44	1,494
21	Mining, quarrying, and oil and gas extraction	1	11	21	29	6	29	39	22
22	Utilities	6	16	52	37	9	77	29	95
23	Construction	603	1,657	4,780	2,987	899	7,515	1,762	4,590
31-33	Manufacturing	281	647	1,098	1,176	261	3,015	577	1,850
41	Wholesale trade	214	847	1,144	2,181	337	4,515	943	1,516
44	Retail trade	548	1,261	3,004	2,979	638	5,165	1,415	3,255
48-89	Transportation and warehousing	485	640	2,451	1,420	792	7,212	758	2,711
51	Information and cultural industries	51	317	452	518	112	963	359	493
52	Finance and insurance	312	1,290	1,925	2,970	322	3,895	1,540	2,613
53	Real estate and rental and leasing	1,339	2,857	7,106	7,896	1,377	11,721	3,962	8,352
54	Professional, scientific and technical services	513	3,244	4,455	7,989	1,712	13,458	5,257	5,446
55	Management of companies and enterprises	142	580	878	1,047	158	1,872	760	1,337
56	Administrative and support, waste management and remediation services	269	917	1,883	1,786	416	3,839	1,014	1,716
61	Educational services	69	237	444	572	107	836	334	506
62	Health care and social assistance	398	1,556	3,572	2,264	587	4,227	1,930	3,308
71	Arts, entertainment and recreation	102	333	623	367	147	730	360	608
72	Accommodation and food services	221	523	1,401	1,393	238	2,230	537	1,351
81	Other services (except public administration)	543	1,215	3,021	2,399	545	4,629	1,193	3,120
91	Public administration	5	3	22	8	2	22	8	15
N/A	Unclassified	607	2,833	5,139	7,364	1,425	12,549	4,345	5,364
	Total	**6,748**	**21,088**	**44,113**	**47,485**	**10,292**	**88,653**	**27,166**	**49,762**

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

CHANGE IN # BUSINESS ESTABLISHMENTS BY NAICS, BURLINGTON AND COMPARATOR JURISDICTIONS
Dec 2014 – June 2016 (Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC
*Refer to table below for industries with growth rate capped by y-axis bounds, e.g. NAICS 21, 22 and 91. These generally have low business counts for which small absolute changes translate to high percentage changes.
NAICS Categories: 11-Agriculture; forestry; fishing and hunting, 21-Mining; quarrying; and oil and gas extraction, 22-Utilities, 23-Construction, 31-33 Manufacturing, 41-Wholesale trade, 44-45 Retail trade, 48-49 Transportation and warehousing, 51-Information and cultural industries, 52-Finance and insurance, 53-Real estate and rental and leasing, 54-Professional; scientific and technical services, 55-Management of companies and enterprises, 56- Administrative and support; waste management and remediation services, 61-Educational services, 62-Health care and social assistance, 71-Arts; entertainment and recreation, 72-Accommodation and food services, 81-Other services (except public administration), 91-Public administration

DEC 2014 – JUNE 2016 % CHANGE IN BUSINESS ESTABLISHMENTS (Employees)									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	12.50%	-22.58%	-6.84%	-13.79%	-13.46%	-14.29%	0.00%	1.27%
21	Mining, quarrying, and oil and gas extraction	n/a	-28.57%	-28.57%	12.50%	0.00%	-75.00%	-36.36%	-7.69%
22	Utilities	0.00%	0.00%	0.00%	75.00%	-33.33%	-7.14%	12.50%	0.00%
23	Construction	-0.42%	2.79%	4.73%	7.09%	4.68%	3.96%	1.26%	4.69%
31-33	Manufacturing	2.76%	0.00%	-3.74%	-0.99%	13.11%	-1.37%	-1.92%	0.09%
41	Wholesale trade	-4.41%	-6.29%	2.48%	-3.87%	1.62%	-2.12%	-1.80%	-3.10%
44-45	Retail trade	2.16%	-2.07%	0.93%	4.76%	1.40%	0.85%	1.26%	-2.61%
48-49	Transportation and warehousing	32.08%	8.21%	6.44%	10.59%	8.94%	9.17%	14.05%	10.66%
51	Information and cultural industries	-11.76%	-12.37%	12.40%	-1.64%	4.76%	-6.61%	0.95%	-4.73%
52	Finance and insurance	15.94%	-3.46%	-0.93%	10.38%	21.82%	7.95%	12.89%	3.35%
53	Real estate and rental and leasing	-5.06%	3.65%	-3.21%	4.52%	2.22%	0.70%	2.35%	-4.77%
54	Professional, scientific and technical services	-2.34%	3.50%	5.11%	4.53%	21.88%	7.67%	8.39%	4.28%
55	Management of companies and enterprises	-10.53%	-3.16%	-10.81%	-6.10%	-8.70%	-5.00%	6.25%	-16.25%
56	Administrative and support, waste management and remediation services	6.86%	4.73%	-2.73%	-1.57%	4.51%	1.35%	-0.91%	0.73%
61	Educational services	-11.11%	-4.76%	1.78%	10.05%	8.11%	1.69%	12.71%	-2.02%
62	Health care and social assistance	-0.93%	3.40%	1.14%	8.49%	15.63%	6.50%	7.13%	4.57%

71	Arts, entertainment and recreation	18.18%	7.06%	11.97%	8.65%	10.87%	0.57%	6.59%	13.50%
72	Accommodation and food services	0.61%	6.61%	2.43%	-1.32%	12.16%	6.43%	4.84%	2.35%
81	Other services (except public administration)	-3.49%	-0.58%	-1.50%	-5.94%	-1.33%	-2.88%	-5.61%	-4.23%
91	Public administration	50.00%	-25.00%	300.00%	-16.67%	-100%	88.89%	16.67%	-7.14%
N/A	Unclassified	15.31%	14.25%	8.91%	11.45%	11.03%	19.82%	15.32%	19.68%

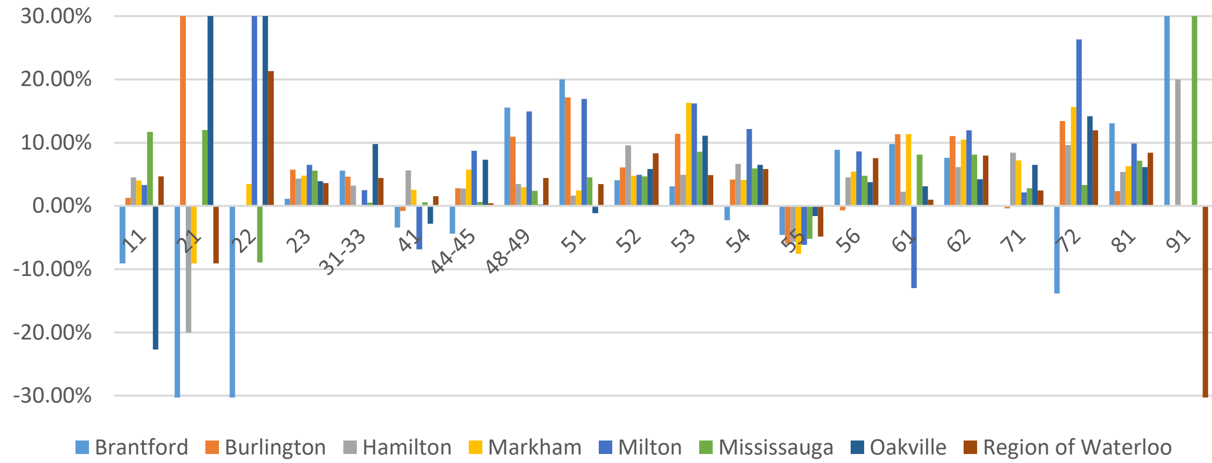
Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

*n/a denotes # of jobs for one or more periods in calculation was < 10

# OF BUSINESS ESTABLISHMENTS, JUNE 2016 (Employees)									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	9	24	177	25	45	30	10	240
21	Mining, quarrying, and oil and gas extraction	0	5	5	9	3	1	7	12
22	Utilities	3	6	15	7	2	26	9	21
23	Construction	236	553	1,794	952	291	2,204	563	1,785
31-33	Manufacturing	186	375	644	603	138	1,802	307	1,119
41	Wholesale trade	130	477	620	1,167	188	2,765	492	844
44	Retail trade	331	708	1,623	1,431	289	2,616	723	1,793
48-89	Transportation and warehousing	210	224	793	470	268	2,606	276	882
51	Information and cultural industries	15	85	136	180	22	311	106	161
52	Finance and insurance	80	279	424	606	67	855	324	556
53	Real estate and rental and leasing	75	227	543	717	92	1,011	305	599
54	Professional, scientific and technical services	167	917	1,377	2,769	585	4,505	1,627	1,753
55	Management of companies and enterprises	17	92	99	154	21	361	85	134
56	Administrative and support, waste management and remediation services	109	332	678	564	139	1,274	326	688
61	Educational services	24	80	172	219	40	301	133	194
62	Health care and social assistance	214	670	1,598	1,009	222	1,965	886	1,464
71	Arts, entertainment and recreation	39	91	159	113	51	175	97	185
72	Accommodation and food services	165	371	969	898	166	1,506	368	958
81	Other services (except public administration)	249	514	1,315	1,076	223	2,026	589	1,405
91	Public administration	3	3	16	5	0	17	7	13
N/A	Unclassified	113	489	917	1,363	312	2,291	888	894
	Total	**2,375**	**6,522**	**14,074**	**14,337**	**3,164**	**28,648**	**8,128**	**15,700**

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

CHANGE IN # BUSINESS ESTABLISHMENTS BY NAICS, BURLINGTON AND COMPARATOR JURISDICTIONS
Dec 2014 – June 2016 (Without Employees)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC
*Refer to table below for industries with growth rate capped by y-axis bounds, e.g. NAICS 21, 22 and 91. These generally have low business counts for which small absolute changes translate to high percentage changes.
NAICS Categories: 11-Agriculture; forestry; fishing and hunting, 21-Mining; quarrying; and oil and gas extraction, 22-Utilities, 23-Construction, 31-33 Manufacturing, 41-Wholesale trade, 44-45 Retail trade, 48-49 Transportation and warehousing, 51-Information and cultural industries, 52-Finance and insurance, 53-Real estate and rental and leasing, 54-Professional; scientific and technical services, 55-Management of companies and enterprises, 56- Administrative and support; waste management and remediation services, 61-Educational services, 62-Health care and social assistance, 71-Arts; entertainment and recreation, 72-Accommodation and food services, 81-Other services (except public administration), 91-Public administration

DEC 2014 – JUNE 2016 % CHANGE IN BUSINESS ESTABLISHMENTS (Without Employees)

NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	-9.09%	1.27%	4.49%	4.00%	3.29%	11.71%	-22.73%	4.67%
21	Mining, quarrying, and oil and gas extraction	-66.67%	100.00%	-20.00%	-9.09%	0.00%	12.00%	33.33%	-9.09%
22	Utilities	-50.00%	0.00%	0.00%	3.45%	40.00%	-8.93%	33.33%	21.31%
23	Construction	1.10%	5.75%	4.30%	4.79%	6.48%	5.57%	3.90%	3.58%
31-33	Manufacturing	5.56%	4.62%	3.18%	0.17%	2.50%	0.50%	9.76%	4.43%
41	Wholesale trade	-3.45%	-0.80%	5.65%	2.53%	-6.88%	0.57%	-2.80%	1.51%
44-45	Retail trade	-4.41%	2.79%	2.75%	5.74%	8.72%	0.63%	7.29%	0.41%
48-49	Transportation and warehousing	15.55%	10.93%	3.43%	2.93%	14.91%	2.40%	0.21%	4.39%
51	Information and cultural industries	20.00%	17.17%	1.61%	2.42%	16.88%	4.49%	-1.17%	3.43%
52	Finance and insurance	4.04%	6.09%	9.56%	4.74%	4.94%	4.68%	5.83%	8.32%
53	Real estate and rental and leasing	3.10%	11.39%	4.94%	16.32%	16.18%	8.58%	11.09%	4.86%
54	Professional, scientific and technical services	-2.26%	4.16%	6.62%	4.09%	12.14%	5.92%	6.48%	5.82%
55	Management of companies and enterprises	-4.58%	-5.97%	-5.69%	-7.56%	-6.16%	-5.21%	-1.60%	-4.83%
56	Administrative and support, waste management and remediation services	8.84%	-0.68%	4.51%	5.44%	8.63%	4.78%	3.77%	7.53%
61	Educational services	9.76%	11.35%	2.26%	11.36%	-12.99%	8.08%	3.08%	0.97%
62	Health care and social assistance	7.60%	11.03%	6.13%	10.48%	11.96%	8.13%	4.19%	7.96%
71	Arts, entertainment and recreation	0.00%	-0.41%	8.41%	7.17%	2.13%	2.78%	6.48%	2.42%

72	Accommodation and food services	-13.85%	13.43%	9.64%	15.65%	26.32%	3.28%	14.19%	11.97%
81	Other services (except public administration)	13.08%	2.34%	5.37%	6.27%	9.90%	7.12%	6.15%	8.41%
91	Public administration	100.00%	n/a	20.00%	0.00%	0.00%	66.67%	0.00%	-33.33%
N/A	Unclassified	10.27%	17.73%	23.38%	19.28%	20.19%	14.45%	20.96%	18.29%

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC
*n/a denotes # of jobs for one or more periods in calculation was < 10

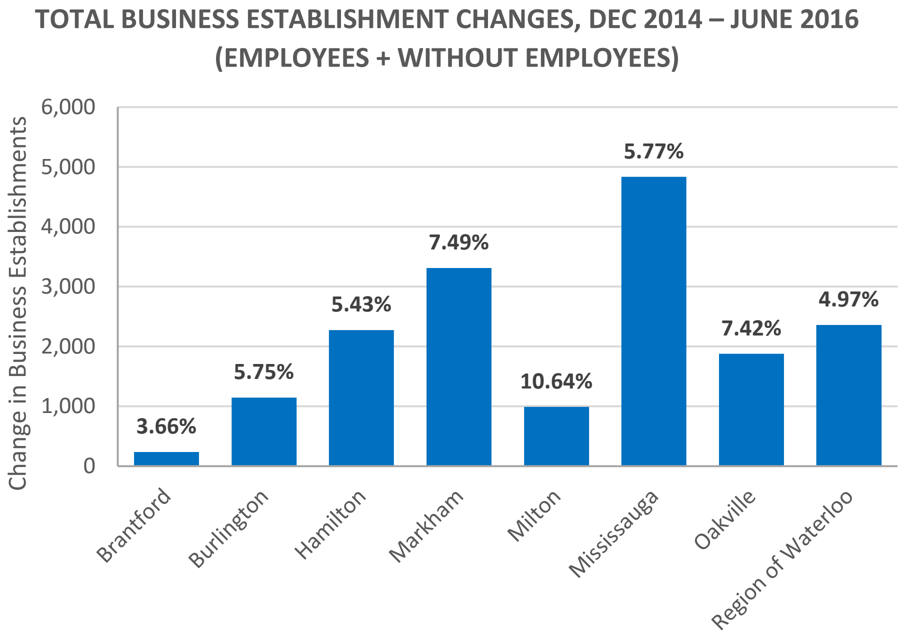
JUNE 2016 # OF BUSINESS ESTABLISHMENTS (Without Employees)

NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	30	80	465	78	157	124	34	1,254
21	Mining, quarrying, and oil and gas extraction	1	6	16	20	3	28	32	10
22	Utilities	3	10	37	30	7	51	20	74
23	Construction	367	1,104	2,986	2,035	608	5,311	1,199	2,805
31-33	Manufacturing	95	272	454	573	123	1,213	270	731
41	Wholesale trade	84	370	524	1,014	149	1,750	451	672
44	Retail trade	217	553	1,381	1,548	349	2,549	692	1,462
48-89	Transportation and warehousing	275	416	1,658	950	524	4,606	482	1,829
51	Information and cultural industries	36	232	316	338	90	652	253	332
52	Finance and insurance	232	1,011	1,501	2,364	255	3,040	1,216	2,057
53	Real estate and rental and leasing	1,264	2,630	6,563	7,179	1,285	10,710	3,657	7,753
54	Professional, scientific and technical services	346	2,327	3,078	5,220	1,127	8,953	3,630	3,693
55	Management of companies and enterprises	125	488	779	893	137	1,511	675	1,203
56	Administrative and support, waste management and remediation services	160	585	1,205	1,222	277	2,565	688	1,028
61	Educational services	45	157	272	353	67	535	201	312
62	Health care and social assistance	184	886	1,974	1,255	365	2,262	1,044	1,844
71	Arts, entertainment and recreation	63	242	464	254	96	555	263	423
72	Accommodation and food services	56	152	432	495	72	724	169	393
81	Other services (except public administration)	294	701	1,706	1,323	322	2,603	604	1,715
91	Public administration	2	0	6	3	2	5	1	2
N/A	Unclassified	494	2,344	4,222	6,001	1,113	10,258	3,457	4,470
	Total	**4,373**	**14,566**	**30,039**	**33,148**	**7,128**	**60,005**	**19,038**	**34,062**

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

4.1.3. Business Establishments Dec 2014 – June 2016 Total Changes

4.1.3.1. Business Establishments, Employees + Without Employees



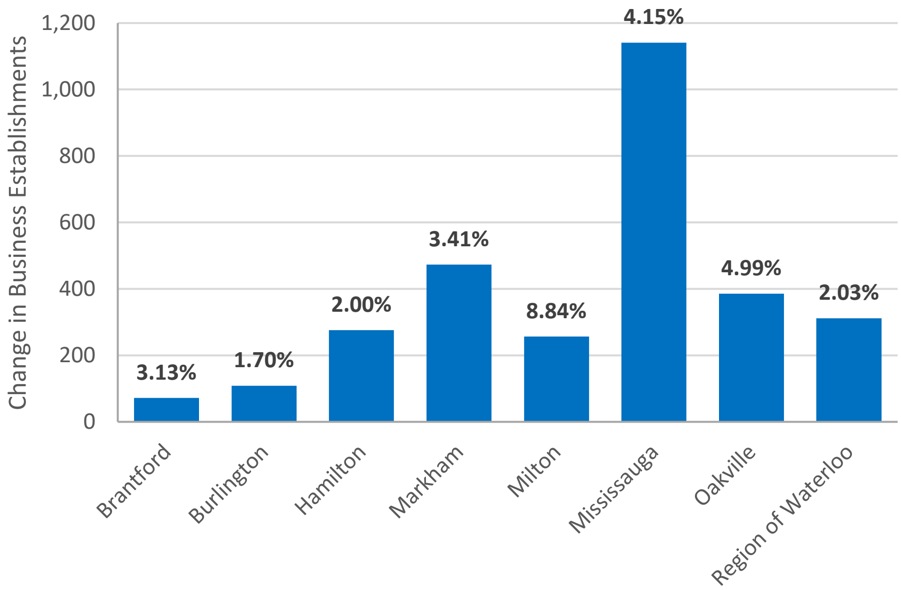
Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

DEC 2014 – JUNE 2016 BUSINESS ESTABLISHMENT CHANGES (Employees + Without Employees)				
Jurisdiction	Total Establishments Dec 2014	Total Establishment Jun 2016	Absolute Change	Percentage Change
Brantford	6,510	6,748	238	3.66%
Burlington	19,941	21,088	1,147	5.75%
Hamilton	41,841	44,113	2,272	5.43%
Markham	44,176	47,485	3,309	7.49%
Milton	9,302	10,292	990	10.64%
Mississauga	83,819	88,653	4,834	5.77%
Oakville	25,290	27,166	1,876	7.42%
Region of Waterloo	47,405	49,762	2,357	4.97%
Total	**278,284**	**295,307**	**17,023**	**6.12%**

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

4.1.3.2. Business Establishments, Employees

TOTAL BUSINESS ESTABLISHMENT CHANGES, DEC 2014 – JUNE 2016 (EMPLOYEES)



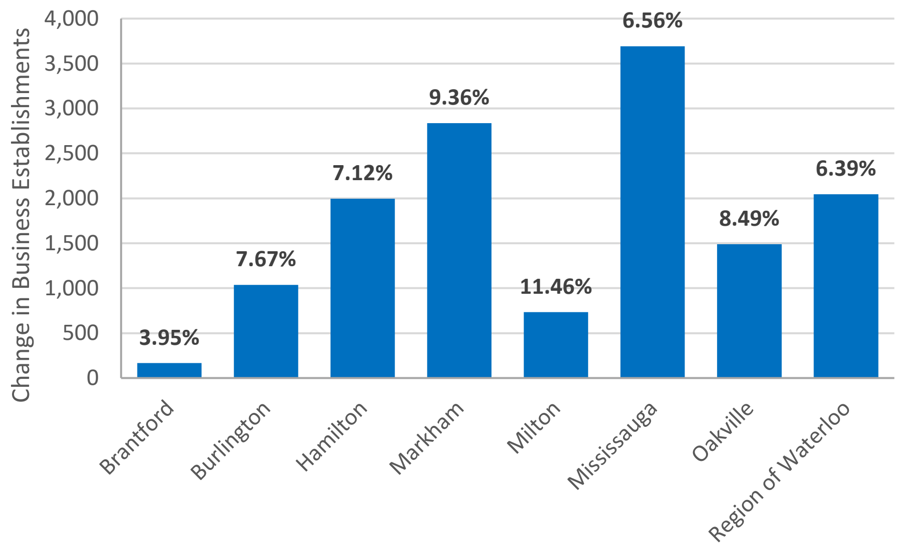
Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

DEC 2014 – JUNE 2016 BUSINESS ESTABLISHMENT CHANGES (Employees)				
Jurisdiction	Total Establishments Dec-2014	Total Establishment Jun-2016	Absolute Change	Percentage Change
Brantford	2,303	2,375	72	3.13%
Burlington	6,413	6,522	109	1.70%
Hamilton	13,798	14,074	276	2.00%
Markham	13,864	14,337	473	3.41%
Milton	2,907	3,164	257	8.84%
Mississauga	27,507	28,648	1,141	4.15%
Oakville	7,742	8,128	386	4.99%
Region of Waterloo	15,388	15,700	312	2.03%
Total	**89,922**	**92,948**	**3,026**	**3.37%**

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

4.1.3.3. Business Establishments, Without Employees

TOTAL BUSINESS ESTABLISHMENT CHANGES, DEC 2014 – JUNE 2016 (WITHOUT EMPLOYEES)



Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

DEC 2014 – JUNE 2016 BUSINESS ESTABLISHMENT CHANGES (Without Employees)				
Jurisdiction	**Total Establishments Dec-2014**	**Total Establishment Jun-2016**	**Absolute Change**	**Percentage Change**
Brantford	4,207	4,373	166	3.95%
Burlington	13,528	14,566	1,038	7.67%
Hamilton	28,043	30,039	1,996	7.12%
Markham	30,312	33,148	2,836	9.36%
Milton	6,395	7,128	733	11.46%
Mississauga	56,312	60,005	3,693	6.56%
Oakville	17,548	19,038	1,490	8.49%
Region of Waterloo	32,017	34,062	2,045	6.39%
Total	**188,362**	**202,359**	**13,997**	**7.43%**

Source: Community Data Portal, Canadian Business Patterns, Statistics Canada, adapted by BEDC

5. LOCATION QUOTIENT

Location quotients (LQs) help determine the level and degree of specialization of a specific area. It quantifies how concentrated the economic activities of an industry, cluster, occupation, or demographic group in a smaller area relative to an overarching region(s), revealing what makes it unique.

The LQs below have been calculated by EMSI Analyst by concentration of jobs for 2-digit NAICS industries, comparing Burlington to the industry specialization of seven comparator jurisdictions. This LQ analysis will help highlight the industries in which Burlington has competitive advantages based on the number of employees. For LQs by business establishment concentration, refer to the 2014 competitive analysis (http://bedc.ca/wp-content/uploads/2015/09/Competitive-Analysis.pdf).

- A location quotient greater than 1.25 for a given sector indicates a local concentration of economic activity as compared to the overarching region and may be an indication of competitive advantage with respect to the attraction of that industry sector.
- Location quotients equal to 1.0 for a given sector suggest that the study area has the same concentration of economic activity as the overarching comparator.
- A location quotient of less than 0.75 suggests that the place in question a low local concentration of economic activity and does not have a strong competitive advantage.

LQs are captured in two separate categories, employees and self-employed. The later represents workers who consider self-employment their primary form of income, and can be used to gauge entrepreneurship activity.

5.1. Location Quotient by Employees

The figure below shows that Burlington has a high degree of specialization (LQ > 1.25) by number of employees in the following industries:

- ✓ NAICS 55 – Management of companies and enterprises (2.22) – Oakville, Markham and Mississauga also have this specialization (2.3, 1.64 and 1.4 respectively). This represents a competitive advantage because it is the second highest LQ relative to comparator jurisdictions.
- ✓ NAICS 41 – Wholesale trade (1.76) – Markham, Milton, Mississauga and Oakville also have this specialization (2.91, 2.6, 2.32, 1.46 respectively). Even with an LQ > 1.25, this does not represent a competitive advantage relative to comparator jurisdictions with the top three LQ values being much higher than Burlington's.
- ✓ NAICS 31-33 – Manufacturing (1.45) – Brantford, Region of Waterloo, Oakville, Milton and Mississauga also have this specialization (1.77, 1.73, 1.51, 1.36 and 1.36 respectively). Manufacturing appears to be a regionally specialized industry given the close proximity of LQ values > 1.25. Burlington has the fourth highest LQ between Oakville and Mississauga, indicating no clear competitive advantage.
- ✓ NAICS 54 – Professional, scientific and technical services (1.4) – Markham, Mississauga and Oakville also have this specialization (2.71, 1.43 and 1.29 respectively). This specialization represents a competitive advantage for Burlington as it is in the top three relative to comparator jurisdictions.

✓ NAICS 51 – Information and cultural studies (1.38) – Markham and Mississauga also have this specialization (1.57 and 1.49). This specialization represents a competitive advantage as Burlington is in the top three relative to comparator jurisdictions.

Areas where Burlington has a low degree of specialization (LQ < 0.75) which are an indication of no competitive advantage:

- ✗ NAIC 62 – Health care and social assistance (0.69)
- ✗ NAICS 48-49 – Transportation and warehousing (0.62)
- ✗ NAICS 22 – Utilities (0.61)
- ✗ NAICS 91 – Public administration (0.49)
- ✗ NAICS 11 – Agriculture, forestry, fishing and hunting (0.19)
- ✗ NAICS 21 Mining, quarrying, and oil and gas extraction (0.06)

2016 LOCATION QUOTIENTS (Employees)

NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	0.109766	0.195073	0.865589	0.102172	1.66403	0.086677	0.050602	0.543059
21	Mining, quarrying, and oil and gas extraction	0.0105	0.059243	0.041446	0.00661	0.016942	0.057951	0.015198	0.05361
22	Utilities	0.301068	0.613026	0.573293	0.307984	0.453243	0.467351	0.657233	0.336556
23	Construction	0.591378	0.975444	0.993782	0.728542	1.29891	0.724759	0.771941	0.91498
31-33	Manufacturing	1.77036	1.45218	1.11666	1.05426	1.36357	1.35722	1.51404	1.72672
41	Wholesale trade	1.19166	1.75773	0.795035	2.91077	2.60086	2.3212	1.46099	1.22806
44	Retail trade	1.08155	1.16644	0.955793	0.738287	1.30482	0.896889	1.04187	1.01065
48-89	Transportation and warehousing	0.968618	0.622707	0.770704	0.439758	1.01652	2.43834	0.606384	0.860273
51	Information and cultural industries	0.291653	1.38286	0.714598	1.57177	0.415014	1.48703	0.927503	1.06721
52	Finance and insurance	0.38955	0.865683	0.669779	1.23316	0.32726	1.22095	0.906577	1.26
53	Real estate and rental and leasing	0.913987	0.871227	1.0975	1.54802	0.654122	1.16743	1.07275	1.08445
54	Professional, scientific and technical services	0.415493	1.40147	0.679919	2.70778	0.668976	1.43393	1.2921	0.967312
55	Management of companies and enterprises	0.053255	2.21715	0.638981	1.63557	0.079543	1.39855	2.30272	0.322129
56	Administrative and support, waste management and remediation services	1.59486	1.00591	1.11794	1.71526	0.989043	1.5021	1.04276	0.966903
61	Educational services	1.02518	0.830541	1.50251	0.705594	0.838036	0.614242	1.05515	1.13741
62	Health care and social assistance	1.31422	0.69022	1.36515	0.474568	0.660051	0.5096	0.723536	0.824211
71	Arts, entertainment and recreation	1.83062	0.822391	0.904717	0.713949	2.02785	0.268618	0.939766	0.613729
72	Accommodation and food services	1.03015	1.1245	0.926644	0.798826	0.70436	0.709161	1.02622	0.91492
81	Other services (except public administration)	0.767819	0.85118	1.22441	0.883889	0.935979	0.797414	1.21598	0.906457
91	Public administration	0.606301	0.489508	0.775195	0.3023	0.634362	0.29099	0.720113	0.634252
X0	Unclassified	0.92774	0.926139	0.940672	0.933752	0.912284	0.91165	0.92135	0.956703

Source: Employees – EMSI 2016.3, adapted by BEDC

5.1. Location Quotient by Self-Employed

The figure below shows that Burlington has a high degree of specialization (LQ > 1.25) by number of self-employed in the following industries:

- ✓ NAICS 52 – Finance and insurance (2.38) – Markham, Oakville, Mississauga, and Region of Waterloo also have this specialization (2.79, 2.14, 1.54 and 1.28 respectively). This represents a competitive advantage because it is the second highest LQ relative to comparator jurisdictions.
- ✓ NAICS 56 – Administrative and support waste management and remediation services (1.86) – Brantford, Mississauga and Brantford also have this specialization (1.44, 1.34 and 1.33 respectively). Burlington has a competitive advantage having the highest LQ.
- ✓ NAICS 61 – Educational services (1.6) – Brantford, Oakville and Region of Waterloo also have this specialization (1.9, 1.48 and 1.28 respectively). This represents a competitive advantage because it is the second highest LQ relative to comparator jurisdictions.
- ✓ NAICS 41 – Wholesale trade (1.43) – Five comparator jurisdictions also have this specialization, with Burlington ranking fourth. This does not clearly demonstrate a competitive advantage.
- ✓ NAICS 54 – Professional, scientific and technical services (1.33) - Oakville and Markham also have this specialization (1.47 and 1.41 respectively). This represents a competitive advantage being one of the only three jurisdictions with a LQ > 1.25. However, there is strong competition from Oakville.
- ✓ NAICS 53 – Real estate and rental and leasing (1.26) – All comparator jurisdictions except for Hamilton also have this specialization. Burlington has the second lowest LQ despite having a specialization, indicating a competitive disadvantage.

Areas where Burlington has a low degree of specialization (LQ < 0.75) which are an indication of no competitive advantage:

- × NAICS 81 – Other services (except public administration) (0.74)
- × NAICS 22 – Utilities (0.62)
- × NAICS 48-49 – Transportation and warehousing (0.54)
- × NAICS 72 – Accommodation and food services (0.25)
- × NAICS 11 – Agriculture, forestry, fishing and hunting (0.12)
- × NAICS 21 – Mining, quarrying, and oil and gas extraction (0.05)

2016 LOCATION QUOTIENTS (Self-Employed)									
NAICS	Industry	Brantford	Burlington	Hamilton	Markham	Milton	Mississauga	Oakville	Region of Waterloo
11	Agriculture, forestry, fishing and hunting	0.042903	0.120891	0.32091	0.026008	0.55907	0.014399	0.075106	0.664384
21	Mining, quarrying, and oil and gas extraction	0	0.049913	0.046073	0.101937	0	0	0.159665	0.051727
22	Utilities	0.70241	0.624825	0.678966	0	0	0	0	0
23	Construction	0.540746	0.806852	1.02927	0.58933	1.31651	0.995685	0.936895	1.00374
31-33	Manufacturing	0.404882	1.02894	1.45395	0.889694	0.65855	1.20359	0.852686	1.22017
41	Wholesale trade	1.40358	1.42769	0.904316	2.66567	1.92032	1.77059	1.27856	1.086
44	Retail trade	1.82547	0.883745	1.2171	0.966597	0.80198	0.653198	0.769875	1.10176
48-89	Transportation and warehousing	1.20671	0.536087	1.23113	0.479115	1.10176	2.38329	0.695683	1.14962
51	Information and cultural industries	0.830615	0.84544	0.952059	0.829332	0.619177	1.18178	0.620954	0.685427
52	Finance and insurance	0.976741	2.3738	0.792178	2.79044	1.17083	1.54252	2.13989	1.28249
53	Real estate and rental and leasing	1.65874	1.25509	0.834531	1.91453	1.5921	1.7884	2.15243	1.31835
54	Professional, scientific and technical services	0.91945	1.33208	1.04082	1.41448	1.13921	1.04924	1.47131	0.986281
55	Management of companies and enterprises	0	0	0	1.06115	0.571446	0.480411	0.122767	0
56	Administrative and support, waste management and remediation services	1.43548	1.85795	1.14813	1.33057	1.06395	1.33712	1.06418	0.941284
61	Educational services	1.90111	1.5978	0.987016	1.05556	0.709598	0.847499	1.47811	1.27945
62	Health care and social assistance	1.47917	0.817285	1.03491	0.735087	0.910787	0.593154	0.821349	0.912827
71	Arts, entertainment and recreation	0.701897	0.815064	1.16209	0.709625	0.400293	0.656804	1.08348	0.866701
72	Accommodation and food services	0.059028	0.246997	0.602993	0.816751	0.28709	0.767829	0.061747	0.725971
81	Other services (except public administration)	0.864308	0.73614	1.08214	0.733074	0.671606	0.58682	0.55113	1.04523
91	Public administration	0	0	0	0	0	0	0	0
X0	Unclassified	0	0	0	0	0	0	0	0

Source: Employees – EMSI 2016.3, adapted by BEDC

6. MARKET OUTLOOK

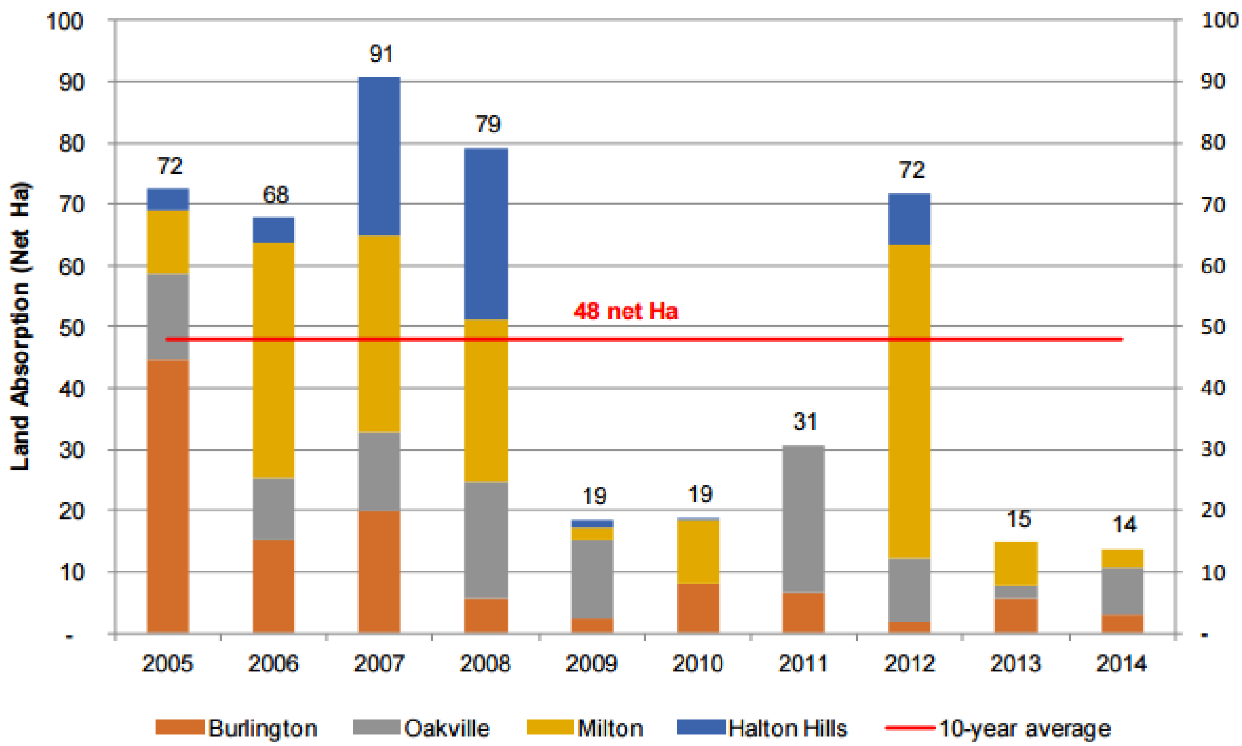
The Market Outlook section provides insight for growth in Burlington through employment land and real estate market indicators. The findings are for the support of the QEW Corridor strategy.

6.1. Employment Lands

Burlington has a relatively low amount of vacant employment lands. This is a competitive disadvantage for development attraction given that what can be built is restricted to specific criteria, based upon availability.

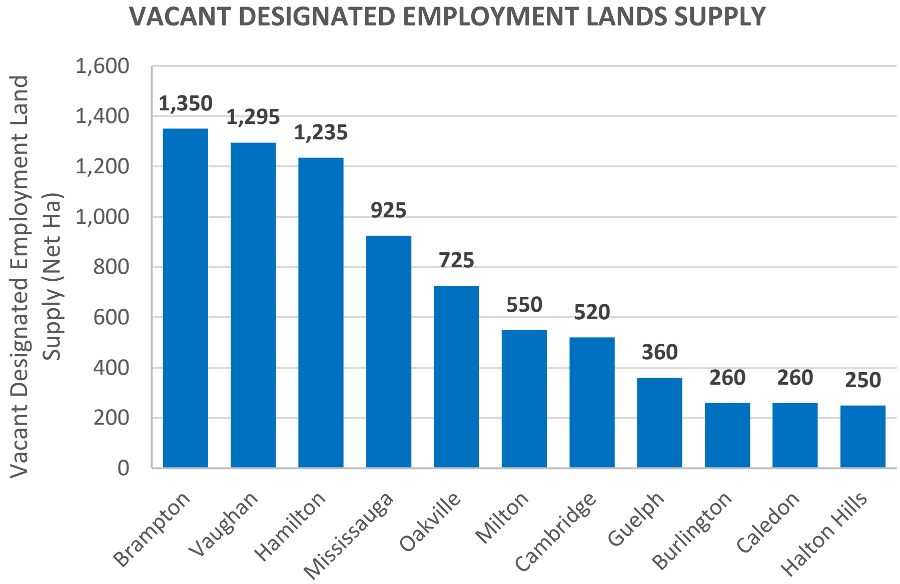
6.1.1. Employment Land Absorbtion

HALTON REGION EMPLOYMENT LAND ABSORBTION, 205-2014



Source: Adapted from Milton Employment Lands Needs Assessment which cited Watson & Associates Economics Ltd. https://www.milton.ca/en/build/resources/DRAFT_-_Phase_1_Milton_Employment_LNA-_Janurary_20_2016_-_11_am.pdf

6.1.2. Employment Land Inventory



Source: Adapted from Milton Employment Lands Needs Assessment which cited Compiled from Various reports and in-house databases by Watson & Associates Economics Ltd.
https://www.milton.ca/en/build/resources/DRAFT_-_Phase_1_Milton_Employment_LNA-_Janurary_20_2016_-_11_am.pdf

BURLINGTON VACANT EMPLOYMENT LAND				
Category	Parcels (#)	Parcels (%)	Area (ha)	Area (%)
Serviced	52	17%	166	54%
Total			**308**	**100%**

Source: Adapted from Burlington Employment Lands Study Phase 2 – March 2013, data from Dillion Consulting & Watson and Associates
https://www.burlington.ca/en/services-for-you/resources/Initiative%20Projects/Official_Plan_Review/Studies/Employment_Lands_Phase_2/OPR_-_Employment_Lands_Study_Ph2_-_Stakeholder_Workshop_Presentation.pdf

BURLINGTON VACANT EMPLOYMENT LAND				
Category	Parcels (#)	Parcels (%)	Area (ha)	Area (%)
Net Unlocked & Serviced			99	32%
Total Net			**313**	**100%**
Total Gross	**75**	**100%**	**401**	**100%**

Source: BEDC Presentation for Planning (Vacant Land and Feasibility), Oct 2016

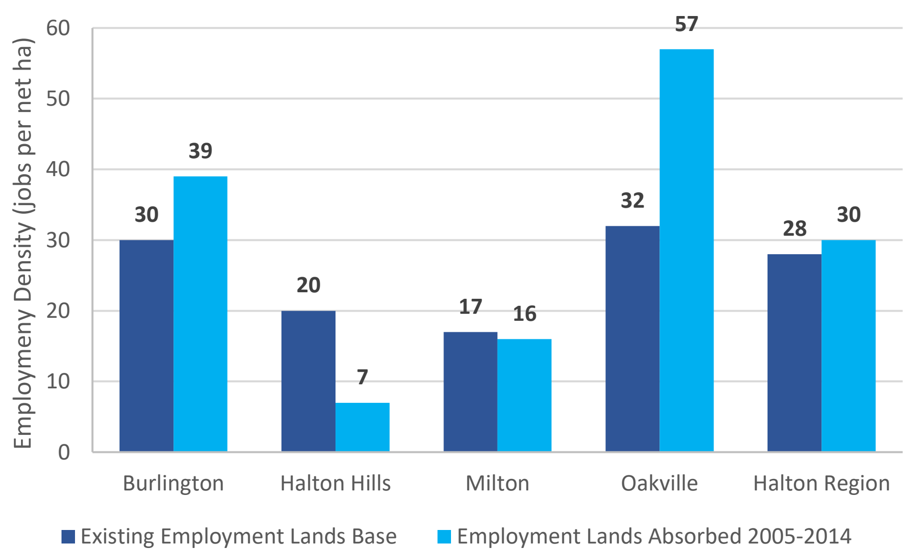
OAKVILLE VACANT EMPLOYMENT LAND				
Category	Parcels (#)	Parcels (%)	Area (ha)	Area (%)
Fully Serviced	42	25%	86	12%
Fully Serviced if Developed in Conjunction with Adjacent Parcel	1	1%	2	0%
Partially Serviced	35	21%	131	18%
Local infrastructure extensions required - not currently serviced	90	54%	508	70%
Total	**168**	**101%**	**727**	**100%**

Source: Adapted from MHBC Employment Lands Needs Assessment Draft - Jan 2016

6.1.3. Employment Density

Employment density captures the number of jobs per net ha in Burlington and Comparator jurisdictions. Higher values are desired which indicate there are more jobs being created per land area. Oakville and Burlington have the highest number of jobs per net ha for the existing employment lands base (32 and 30 respectively), while Halton Hills and Milton are well below the regional average of 28 jobs per net ha. The more recent period of employment lands absorbed from 2005 to 2014 shows job density in Oakville exceeding all comparator jurisdictions within Halton Region by a large margin with 57 jobs per net ha. Burlington is above the regional average of 30 jobs per net ha between 2005 to 2014 with 39 jobs. Despite Milton's high business and job growth rates relative to comparator jurisdictions, their job density is low and has not increased from absorbed employment lands between 2005 to 2014. This trend indicates Milton is growing, but not utilizing their employment lands to maximize the number of jobs created, while Oakville and Burlington and creating more jobs relative to available space.

HALTON REGION EMPLOYMENT DENSITY – JAN 2016



Source: Adapted from MHBC Employment Lands Needs Assessment Draft - Jan 2016, data from Watson & Associates Economists Ltd.
Note: Includes on-site employment only

6.1.4. Office & Industrial Inventory

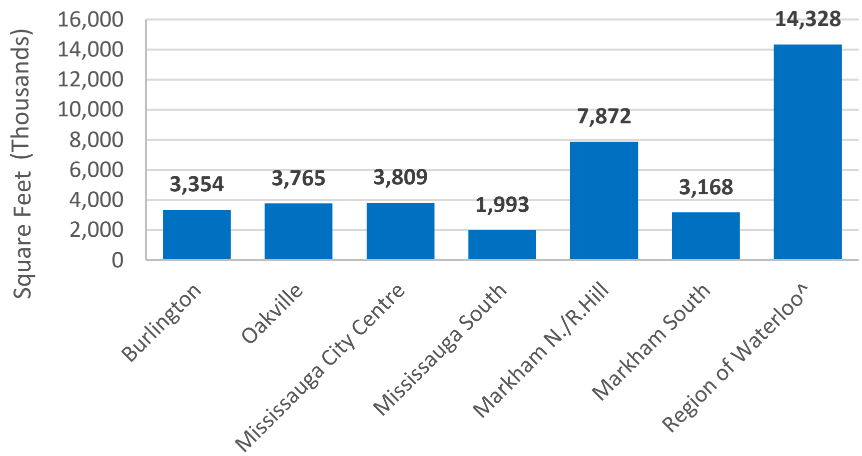
Office and industrial inventory data is collected from CBRE market reports. Due to the availability of jurisdiction and time periods, the time-series may not contain full data sets. No data was available for Hamilton.

Note: Region of Waterloo includes Waterloo, Kitchener, Cambridge, Guelph for office + Brantford and Stratford for industrial.

6.1.4.1. Office Inventory

Office inventory did not experience substantial growth from 2013 Q1 to 2016 Q4 across jurisdictions with available data, with the exception of Oakville increasing inventory from 2.61 to 3.77 million SQ FT. Burlington added a total of 162,241 SQ FT over the four-year period, totaling 3,353,827 SQ FT of office inventory.

OFFICE INVENTORY – 2016 Q4, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

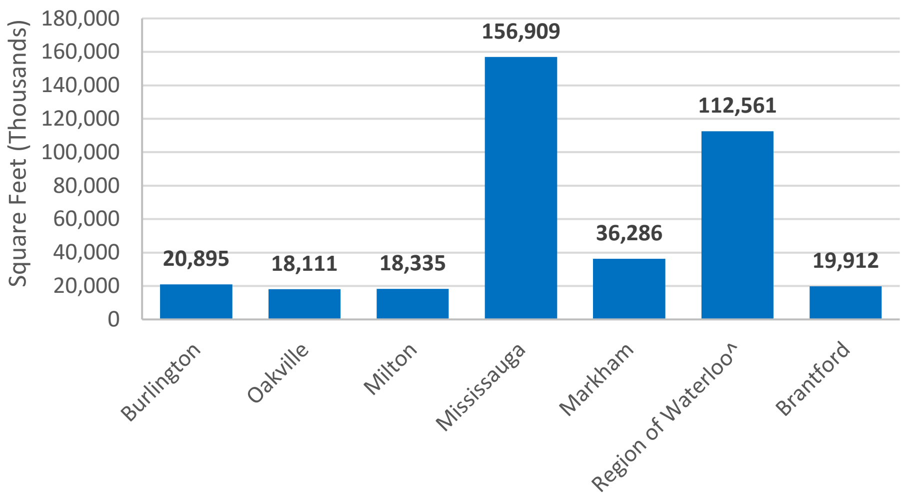
OFFICE INVENTORY (SQ FT)																
Jurisdiction	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Burlington	3,191,586	3,252,728	3,252,728	3,252,728	3,242,727	3,242,727	3,242,727	3,242,727	3,274,794	3,274,794	3,274,794	3,333,756	3,330,169	3,330,169		3,353,827
Oakville	2,617,177	2,617,177		2,832,177	2,832,177		2,832,177	2,832,177	2,925,953	2,925,953	3,145,094	3,145,094	3,235,566	3,500,000		3,765,413
Mississauga								22,600,000	22,900,000	23,200,000						
Mississauga City Centre	3,718,385	3,718,385		3,718,385	3,747,823		3,804,147	3,804,147	3,804,147	3,804,147	3,804,147	3,803,793	3,803,793			3,808,582
Mississauga South	1,820,107	1,801,618		1,893,118	1,893,118	1,893,118	1,893,118	1,893,118	1,893,118	1,893,118	1,893,118	1,893,118	1,893,118			1,993,374
Markham N./R.Hill	7,300,819	7,300,819			7,449,132				7,449,132			7,558,327	7,558,327			7,871,803
Markham South					2,860,816							3,167,526	3,167,526			3,167,526
Region of Waterloo^																14,327,528

Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

6.1.4.2. Industrial Inventory

Growth in industrial inventory has been minimal with the exception of Milton increasing its inventory from 14.8 to 18.34 million SQ FT from 2013 Q1 to 2016 Q4. Burlington added 203,543 SQ FT in the four-year period, totaling 20,895,222 SQ FT.

INDUSTRIAL INVENTORY – 2016 Q4, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

INDUSTRIAL INVENTORY (SQ FT)

Jurisdiction	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Burlington	20,691,679	20,691,679	20,691,679	20,691,679	20,771,222		20,771,222	20,771,222	20,771,222	20,771,222	20,771,222	20,771,222	20,895,222	20,895,222		20,895,222
Oakville	18,111,186	18,111,186	18,100,000	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186	18,111,186		18,111,186
Milton	14,800,318	14,978,050	15,000,000	15,281,250	15,281,250	15,281,250	15,281,250	15,685,336	15,685,336	15,685,336	16,091,821	16,339,948	16,339,948	17,670,068		18,335,068
Mississauga	153,843,571	153,843,571	154,076,966	154,076,966	154,273,915	154,300,000	155,200,000	155,300,000	155,559,394	155,559,394	155,883,277	156,725,832	156,725,832	156,725,832		156,909,090
Markham	35,579,549	35,579,549		35,579,549			35,579,549			35,656,424	35,656,424	36,206,424	36,206,424	36,286,002		36,286,002
Region of Waterloo^																112,560,735

Brantford																19,912,076

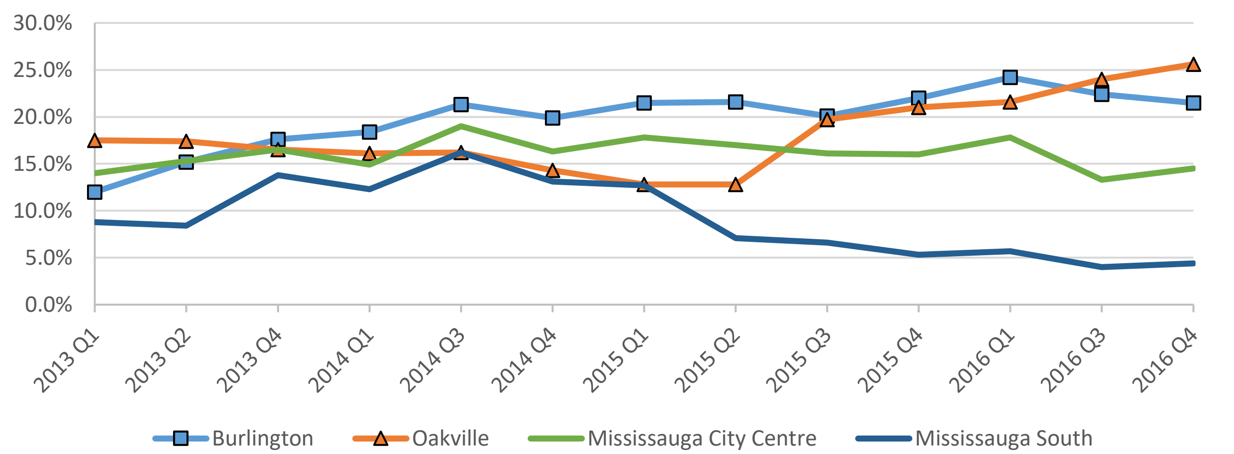
Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

6.2. Vacancy Rates

Burlington and Oakville have the highest office vacancy rates relative to Mississauga, Markham and Region of Waterloo. Rates increased by 9.5% in Burlington and 8.1% in Oakville to 21.5% and 25.6% between 2013 Q1 to 2016 Q4. The increase in Oakville is most likely attributed to the addition of 1,148,236 SQ FT of new office inventory, an increase of 43%. Burlington added 162,241 SQ FT of new office space, which would not translate to such a large increase in the vacancy rate signaling a problem in the office market. On a positive note, the vacancy rate in Burlington decreased from a high of 24.2% to 21.5% in the last three quarters of 2016.

The industrial vacancy rate in Burlington reached a new low of 2.8% in 2016 Q4. This is equal to the vacancy rate in Oakville, lower than Region of Waterloo and Milton, and higher than Mississauga and Markham. The trend is generally stable across jurisdictions except for Milton whose rate increased 7.1% in 2016 Q2 with the approximate addition of 1.3 million SQ FT of industrial inventory.

OFFICE VACANCY RATES, BURLINGTON AND COMPARATOR JURISDICTIONS

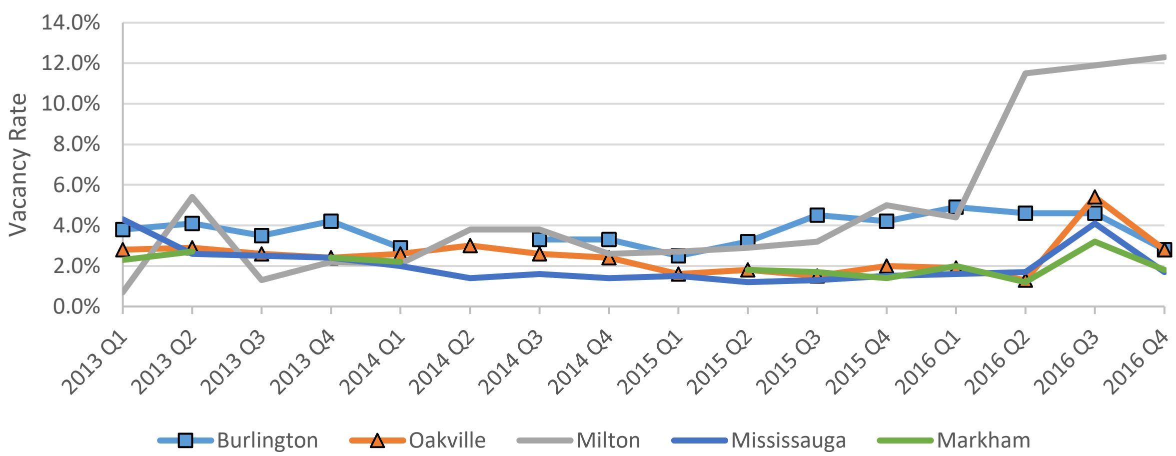


Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

OFFICE VACANCYRATES																
Jurisdiction	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Burlington	12.0%	15.2%		17.6%	18.4%	19.4%	21.3%	19.9%	21.5%	21.6%	20.1%	22.0%	24.2%	24.2%	22.4%	21.5%
Oakville	17.5%	17.4%		16.5%	16.1%		16.2%	14.3%	12.8%	12.8%	19.7%	21.0%	21.6%	26.2%	24.0%	25.6%
Mississauga								17.6%	18.8%	18.3%						
Mississauga City Centre	14.0%	15.3%		16.5%	14.9%		19.0%	16.3%	17.8%	17.0%	16.1%	16.0%	17.8%		13.3%	14.5%
Mississauga South	8.8%	8.4%		13.8%	12.3%	16.1%	16.2%	13.1%	12.7%	7.1%	6.6%	5.3%	5.7%		4.0%	4.4%
Markham N./R.Hill	10.6%	10.7%			13.3%				11.4%		13.2%	13.6%	12.9%			12.3%
Markham South					13.0%						13.4%	13.8%	14.2%			6.9%
Region of Waterloo^																14.6%

Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

INDUSTRIAL VACANCY RATES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

INDUSTRIAL VACANCY RATES																
Jurisdiction	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Burlington	3.8%	4.1%	3.5%	4.2%	2.9%		3.3%	3.3%	2.5%	3.2%	4.5%	4.2%	4.9%	4.6%	4.6%	2.8%
Oakville	2.8%	2.9%	2.6%	2.4%	2.6%	3.0%	2.6%	2.4%	1.6%	1.8%	1.5%	2.0%	1.9%	1.3%	5.4%	2.8%
Milton	0.7%	5.4%	1.3%	2.2%	2.1%	3.8%	3.8%	2.6%	2.7%	2.9%	3.2%	5.0%	4.4%	11.5%	11.9%	12.3%
Hamilton																
Mississauga	4.3%	2.6%	2.5%	2.4%	2.0%	1.4%	1.6%	1.4%	1.5%	1.2%	1.3%	1.5%	1.6%	1.7%	4.1%	1.7%
Markham	2.3%	2.7%		2.4%	2.2%					1.8%	1.7%	1.4%	2.0%	1.2%	3.2%	1.8%
Region of Waterloo^																3.9%

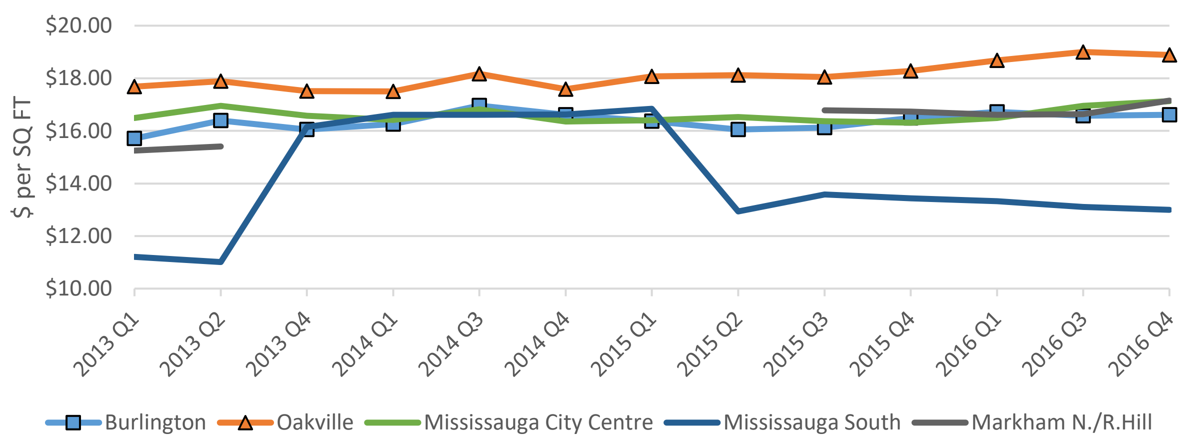
Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

6.3. Rental Rates

Oakville has the highest office net rental rate of $18.89 per SQ FT in 2016 Q4 relative to Burlington, Mississauga, Markham and Region of Waterloo. The rate in Burlington increased 5.7% to $16.61 per SQ FT from 2013 Q1 to 2016 Q4. This rate is higher than those in Mississauga South, Markham South and Region of Waterloo, and lower than rates in Oakville, Mississauga City Centre and Markham N./Richmond Hill.

Industrial net rental rates in Burlington are on the lower end relative to comparator jurisdictions at a rate of $5.23 per SQ FT in 2016 Q4. This is higher than Region of Waterloo and Brantford, and lower than Oakville, Milton and Mississauga. Burlington had a decline in rates from 2013 Q4 to 2015 Q4 hitting a low of $3.71 per SQ FT before increasing by $1.47 to end 2016. Overall industrial net rental rates grew 4% in Burlington, which is comparable to 5.2% in Oakville and well below Markham, Milton and Mississauga at 27%, 22.2% and 17.6% respectively.

OFFICE NET RENTAL RATES, BURLINGTON AND COMPARATOR JURISDICTIONS



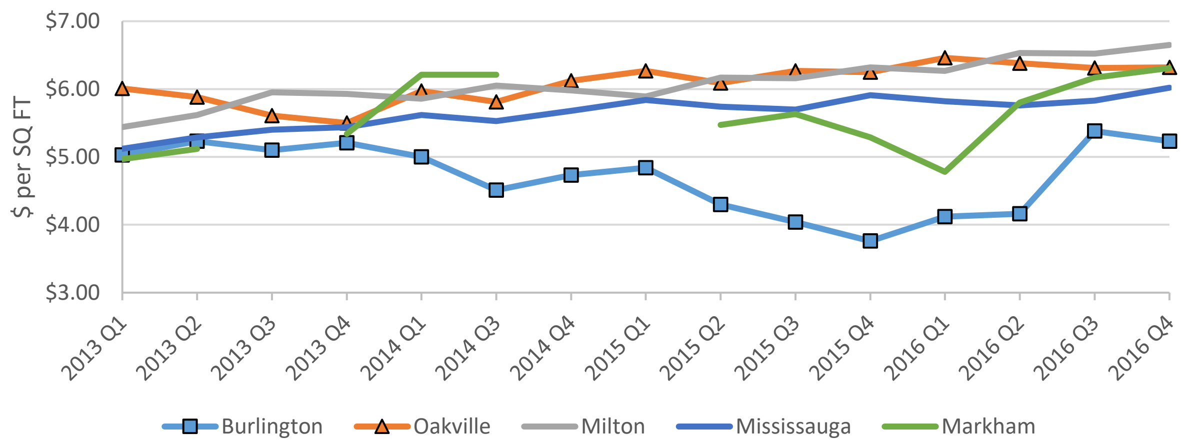
Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

OFFICE NET RENTAL RATES PER SQ FT																
Jurisdiction	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Burlington	$15.71	$16.39		$16.05	$16.26	$15.98	$16.96	$16.61	$16.37	$16.05	$16.12	$16.49	$16.72	$16.66	$16.57	$16.61
Oakville	$17.68	$17.89		$17.51	$17.50		$18.17	$17.58	$18.07	$18.12	$18.05	$18.28	$18.68	$19.13	$19.00	$18.89
Mississauga								$15.15	$15.66	$15.70						
Mississauga City Centre	$16.49	$16.95		$16.57	$16.41		$16.82	$16.36	$16.40	$16.52	$16.37	$16.31	$16.49		$16.95	$17.13
Mississauga South	$11.21	$11.01		$16.15	$16.61	$16.57	$16.61	$16.62	$16.84	$12.94	$13.58	$13.43	$13.32		$13.10	$13.00

Markham N./R.Hill	$15.25	$15.41			$16.68				$16.34		$16.78	$16.73	$16.61		$16.64	$17.15
Markham South					$13.26						$14.35	$14.49	$14.52		$14.71	$14.32
Region of Waterloo^																$13.13

Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

INDUSTRIAL NET AVERAGE RENTAL RATES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

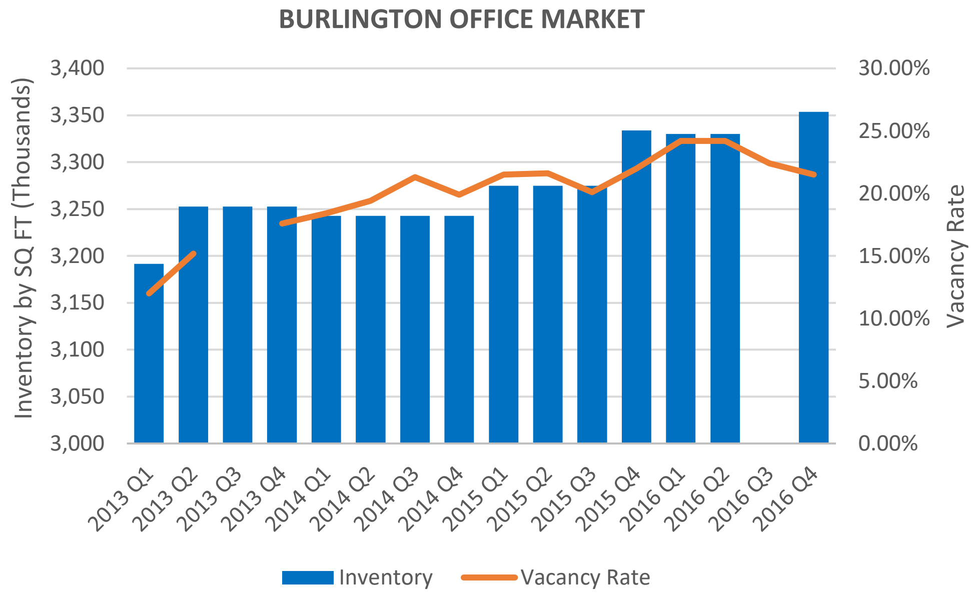
INDUSTRIAL NET RENTAL RATES PER SQ FT

Jurisdiction	2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Burlington	$5.03	$5.23	$5.10	$5.21	$5.00		$4.51	$4.73	$4.84	$4.30	$4.04	$3.76	$4.12	$4.16	$5.38	$5.23
Oakville	$6.01	$5.88	$5.61	$5.50	$5.97	$5.93	$5.81	$6.12	$6.27	$6.09	$6.27	$6.25	$6.46	$6.38	$6.31	$6.32
Milton	$5.44	$5.62	$5.95	$5.93	$5.86	$6.01	$6.05	$5.98	$5.89	$6.17	$6.16	$6.32	$6.27	$6.53	$6.52	$6.65
Mississauga	$5.12	$5.29	$5.40	$5.44	$5.62	$5.39	$5.53	$5.68	$5.84	$5.74	$5.70	$5.91	$5.82	$5.76	$5.83	$6.02
Markham	$4.97	$5.12		$5.34	$6.21		$6.21			$5.47	$5.63	$5.29	$4.78	$5.80	$6.17	$6.31
Region of Waterloo^																$5.14
Brantford																$3.92

Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

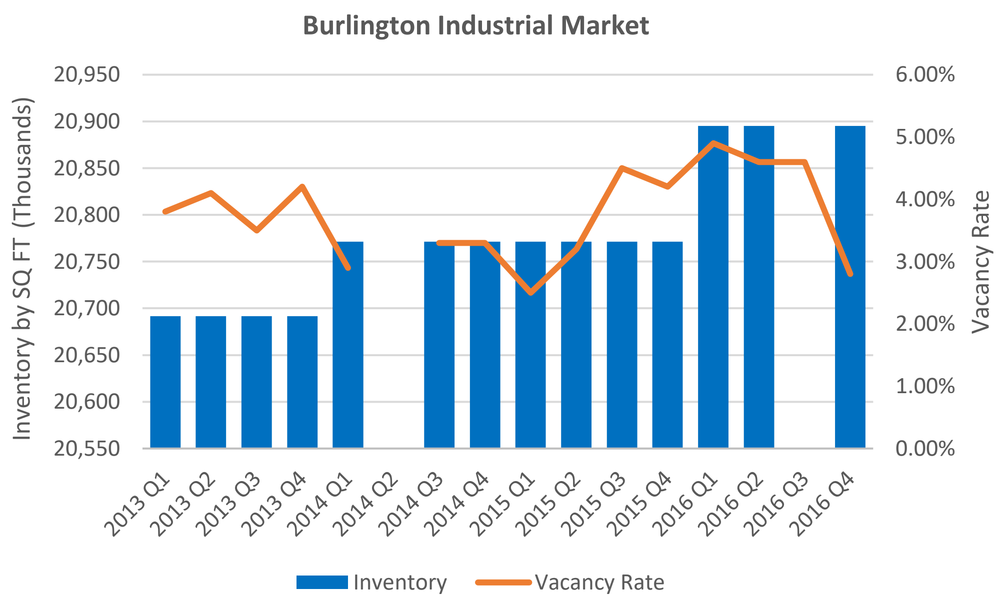
6.4. Burlington Market

6.4.1.1. Office



Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

6.4.1.2. Industrial



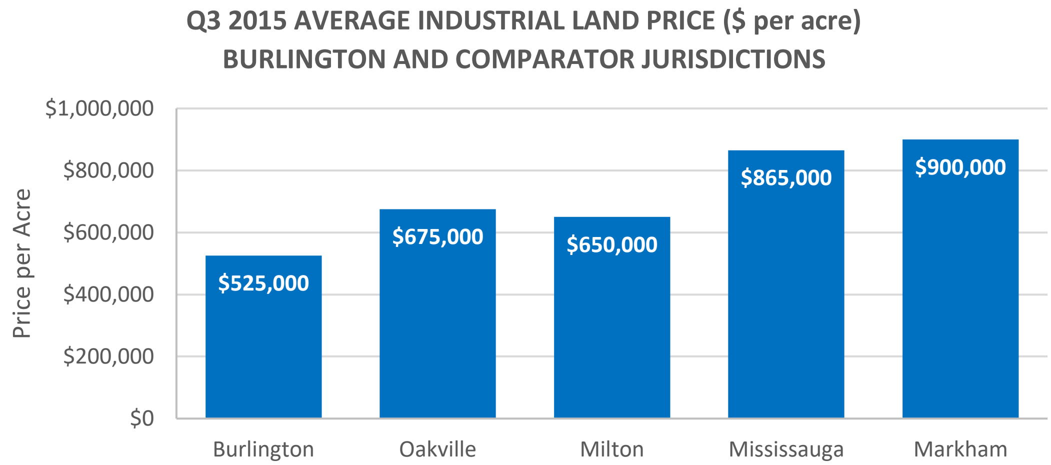
Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

6.5. Land Prices

6.5.1. Industrial Land Prices

Burlington has the lowest industrial land price of $525,000 per acre relative to a subset of comparator jurisdictions for 2015 Q3. Prices appear to be directly correlated with proximity to Toronto, with Mississauga and Markham having significantly higher prices ($865,000 and $900,000 respectively) than jurisdictions within Halton Region.

These lower land costs in Burlington are a competitive advantage for attracting development.



Source: CBRE Market Reports, http://www.cbre.ca/EN/o/Pages/Home.aspx

7. DEVELOPMENT AND EXPANSION COSTS

7.1. Site Plan Fees

Burlington ranks in the lower end of the comparator jurisdictions when it comes to both flat and variable site plan fees for office and industrial developments. It is important note that regional and conservation fees are not included in the table below for majority of jurisdictions.

Office and industrial development fees in Burlington include a flat fee for at $6,150 and a variable fee (per 100m²) of $130.

Burlington's relative positioning for site plan fees gives it a competitive advantage in attracting development to the city.

SITE PLAN FEES – OFFICE AND INDUSTRIAL, RATES EFFECTIVE JANUARY 2017				
Jurisdiction	Flat Fee		Variable Fee	
	Flat Fee	Relative %	Per 100 m² (1,076 ft²)	Relative %
Oakville~	$11,300	184%	$607	467%
Mississauga^ϕ	$9,874	161%	See Below	See Below
Hamilton"	$9,275	151%	$500	385%
Brantford^	$8,127	132%	n/a	n/a
Waterloo^[1]	$7,897	128%	n/a	n/a
Markham*	$7,430	121%	$319	245%
Burlington~	$6,150	100%	$130	100%
Cambridge`	$5,610	91%	n/a	n/a
Milton~	$5,525	90%	$150	115%
Kitchener #	$4,518	73%	$185	142%

Source: Based on publicly available information found on each comparator jurisdiction municipal website

~ In addition, there is a Region of Halton fee and potential Conservation Halton fee

ϕ Max charge of $56,783 (base + variable fees)

" Plus per m2 new gross floor area for non-residential developments, prior to the Issuance of final site to a maximum of 5,000 m2 for industrial and 50,000 m2 for commercial approval - $5/m2

" The total fees will be reduced by 25% if you are filing a joint application where applications are made for an: OP Amendment, Zoning By-Law Amendment, Approval of a Draft Plan of Subdivision, Condominium description, Any combination thereof

" In additional, potential Conservation Authority plan review fee

^ Fees for major site plan

[1] In addition, there is a Region of Waterloo fee

*Rates effective as of January 2016

` Regional Review Fee of $700 that must be submitted to the City with application if project is next to a Regional Road

In addition, Regional Municipality of Waterloo and/or Grand River Conservation Authority may require additional fees + other fees

Mississauga Variable Site Plan Fees, per 100 m²		
Variable	Commercial/Office/Institutional	Industrial
First 2000 m^2	$1,346	$745
2001-4500 m^2	$964	$520
4501-7000m^2	$587	$270
Beyond 7000m^2	$281	$122

Source: Based on publicly available information found on each comparator jurisdiction municipal website
Maximum variable fees of $46,609

7.2. Development Charges

7.2.1. Office Development Charges

In terms of development charges for built boundary office development, Burlington ranks in the middle of comparator jurisdictions, with development charges less costly in communities found in Region of Waterloo (i.e. Kitchener, Waterloo and Cambridge), Milton, and Brantford. With a charge of $198.63/m², Burlington has a distinct competitive advantage in attracting more industrial development to the city relative to surrounding jurisdictions which are main competitors including Mississauga, Oakville and Hamilton.

In terms of development charges for greenfield office development, Burlington does not have a distinct competitive advantage with a charge of $232.35/m². This is less costly than Mississauga, Markham and Oakville and more expensive relative to the remaining jurisdictions. It is important to note that the cost in Burlington is relatively closer to the jurisdictions with higher costs.

DEVELOPMENT CHARGES FOR OFFICE DEVELOPMENTS, 2016 Q4						
Jurisdiction	Built Boundary			Greenfield		
	$/m²	$/ft^2	Relative %	$/m²	$/ft^2	Relative %
Mississauga	$322.32	$29.94	162%	$322.32	$29.94	139%
Markham	$236.29	$21.95	119%	$236.29	$21.95	102%
Oakville	$232.19	$21.57	117%	$265.91	$24.70	114%
Hamilton	$216.46	$20.11	109%	$216.46	$20.11	93%
Burlington	$198.63	$18.45	100%	$232.35	$21.59	100%
Kitchener* ^	$196.98	$18.30	99%	$196.98	$18.30	85%
Waterloo	$189.36	$17.59	95%	$189.36	$17.59	81%
Cambridge*	$171.04	$15.89	86%	$171.04	$15.89	74%
Milton	$155.60	$14.46	78%	$189.32	$17.59	81%
Brantford*”	$71.41	$6.63	36%	$71.41	$6.63	31%

Source: Based on publicly available information found on each comparator jurisdiction municipal website
* Rates effective as of January 2017
^ Rates are for full service suburban area
“ Only municipal rate included, no regional or educational

7.2.2. Industrial Development Charges

Industrial costs are the same as office costs with the exception of lower costs for municipalities in Region of Waterloo (i.e. Cambridge, Kitchener and Brantford). This follows the same analysis as development charges for office development.

DEVELOPMENT CHARGES FOR INDUSTRIAL DEVELOPMENTS, 2016 Q4						
Jurisdiction	Built Boundary			Greenfield		
	$/m²	$/ft^2	Relative %	$/m²	$/ft^2	Relative %
Mississauga	$237.50	$22.06	120%	$237.50	$22.06	102%
Markham	$236.29	$21.95	119%	$236.29	$21.95	102%
Oakville	$232.19	$21.57	117%	$265.91	$24.70	114%
Hamilton	$216.46	$20.11	109%	$216.46	$20.11	93%
Burlington	$198.63	$18.45	100%	$232.35	$21.59	100%
Milton	$155.60	$14.46	78%	$189.32	$17.59	81%
Waterloo	$136.40	$12.67	69%	$136.40	$12.67	59%
Cambridge*	$109.79	$10.20	55%	$109.79	$10.20	47%
Kitchener* ^	$107.96	$10.03	54%	$107.96	$10.03	46%
Brantford* “	$71.41	$6.63	36%	$71.41	$6.63	31%

Source: Based on publicly available information found on each comparator jurisdiction municipal website
* Rates effective as of 2017
“ Only municipal rate included, no regional or educational
^ Rates are for full service suburban area

7.2.3. Retail Development Charges

In terms of development charges for retail development, Burlington has the second highest built boundary and greenfield development charges relative to comparator jurisdictions, with Markham being the only jurisdiction with higher costs.

With a built boundary charge of $383.90/m² and greenfield of $417.62/m², Burlington has a distinct competitive disadvantage in attracting more retail development to the city.

DEVELOPMENT CHARGES FOR RETAIL DEVELOPMENTS, 2016 Q4						
Jurisdiction	Built Boundary			Greenfield		
	$/m²	$/ft^2	Relative %	$/m²	$/ft^2	Relative %
Markham	$446.21	$41.45	116%	$446.21	$41.45	107%
Burlington	$383.90	$35.67	100%	$417.62	$38.80	100%
Oakville	$374.38	$34.78	98%	$408.10	$37.91	98%
Milton	$337.63	$31.37	88%	$371.35	$34.50	89%
Mississauga	$322.32	$29.94	84%	$322.32	$29.94	77%
Hamilton	$216.46	$20.11	56%	$216.46	$20.11	52%
Kitchener* ^	$196.98	$18.30	51%	$196.98	$18.30	47%
Waterloo	$189.36	$17.59	49%	$189.36	$17.59	45%
Cambridge*	$171.04	$15.89	45%	$171.04	$15.89	41%
Brantford* “	$71.41	$6.63	19%	$71.41	$6.63	17%

Source: Based on publicly available information found on each comparator jurisdiction municipal website
* Rates effective as of 2017
“ Only municipal rate included, no regional or educational
^ Rates are for full service suburban area

7.3. Tax Rates

In terms of municipal tax rates for office and industrial developments, Burlington ranks in the middle relative to comparator jurisdictions.

- Burlington ranks on the lower end for office urban development (DT) with a tax rate of 1.86%, higher than Oakville, Milton and Markham (1.8%, 1.68% and 1.67% respectively).
- Tax rates in Burlington for industrial urban (IT), new construction (JT) and large industrial (LT) (3.05%, 2.79% and 3.05% respectively) are higher than in Oakville, Milton, Mississauga and Markham.

It is interesting to note that Markham offers the most competitive tax rates across all categories relative to comparator jurisdictions.

Taking this together, Burlington has:

- **A competitive advantage** when competing with Brantford, Hamilton and communities in Region of Waterloo across all categories.
- **A competitive disadvantage** when competing with Milton and Markham across all categories.
- **A slight competitive disadvantage** when competing with Oakville across all categories (tax rates are very close across all categories, positioning Burlington well to compete with Oakville).
- Competing with Mississauga, a competitive advantage for office (DT) and competitive disadvantage for all industrial builds.

MUNICIPAL TAX RATES , BURLINGTON AND COMPARATOR JURISDICTIONS 2016

Jurisdiction	Office		Industrial					
	Urban Area (DT)		Urban Area (IT)		New Construction (JT)		Large Industrial (LT)	
	Rate	Relative %	Rate	Relative %	Rate	Relative %	Rate	Relative %
Brantford	3.66%	196.49%	4.49%	147.41%	4.17%	149.32%	4.49%	147.41%
Hamilton	3.57%	191.64%	4.92%	161.71%	4.82%	172.74%	5.55%	182.36%
Cambridge	3.43%	184.03%	3.53%	115.96%	3.21%	115.01%	3.21%	105.45%
Kitchener	3.31%	177.70%	3.41%	112.08%	3.09%	110.79%	3.41%	112.08%
Waterloo	2.29%	122.74%	3.37%	110.64%	3.05%	109.21%	3.37%	110.64%
Mississauga	2.03%	108.62%	2.37%	77.86%	2.26%	80.88%	2.37%	77.86%
Burlington	1.86%	100.00%	3.05%	100.00%	2.79%	100.00%	3.05%	100.00%
Oakville	1.80%	96.59%	2.94%	96.62%	2.69%	96.31%	2.94%	96.62%
Milton	1.68%	90.15%	2.75%	90.23%	2.49%	89.34%	2.75%	90.23%
Markham	1.67%	89.75%	1.96%	64.39%	1.96%	70.23%	1.96%	64.39%

Source: Based on publicly available information found on each comparator jurisdiction municipal website

8. DEVELOPMENT VALUES

8.1. Building Permit Value Characteristics

8.1.1. ICI Building Permit Values

ICI permit values do not display an observable trend, however there are jurisdictions with consistently higher values across time periods. Between 2000 to 2015 Mississauga, Region of Waterloo and Hamilton had considerably higher ICI permit values ($4.4, $4.13 and $3.17 in billions respectively). Burlington, Milton and Brantford had the lowest permit values ($1.53, $0.97 and $0.54 in billions respectively). This is not a direct indication of higher relative growth because of the varying geographic and population sizes between comparator jurisdictions, which are positively correlated to ICI permit values. Burlington is at the redevelopment growth stage with limited room to build, and has the third lowest population relative to comparator jurisdictions so it is expected for ICI permit values to be lower.

Commercial building permits comprise the largest share of total ICI permit values, contributing between 43% to 71% from 2000 to 2015, and 30% to 78% from 2010 to 2015 across all jurisdictions. Milton and Markham had the highest commercial shares in the two periods, Mississauga and Brantford for industrial shares, and Burlington and Oakville for Institutional shares.

Periods of individual jurisdiction high growth are:

- 2000 to 2008 in Mississauga
- 2010 in Region of Waterloo
- 2012 in Oakville and Hamilton
- 2015 in Burlington (Joseph Brant Hospital)

ICI permit values per capita, using ICI values from 2010 to 2015 and 2016 census population counts, show Oakville, Milton and Burlington developing the most per capita ($6,600, $4,210 and $3,610 respectively) over the five-year period. In terms of permit values per capita for population changes between 2011 to 2016, Mississauga, Oakville and Hamilton have the highest per capital value ($148,000, $113,080 and $110,550 respectively) with Burlington ranking in the middle and Milton lowest ($87,760 and $18,000 respectively).

Interesting insight from permit values per capita is gauging business (job) and service development values per resident to better understand growth patterns. From 2010 to 2015 Milton had the second highest value per capita with respect to 2016 population counts, but the lowest per capita value for new resident counts between 2011 to 2016. This indicates that Milton is adding high value per resident, but the marginal value (every additional resident from 2011-2016) in recent years is very low due to the high population inflow (30.5% increase between 2001-2016), and points towards traits of a new developing city which is having trouble supporting its recent population growth. Mississauga displays the opposite characteristics, with low value per capita relative to the entire 2016 population (721,599 residents), but very high value relative to additional resident counts between 2011-2016. These are indications that Mississauga is an established and developed city in which ICI building permit values are going towards businesses and services to better support their new residents.

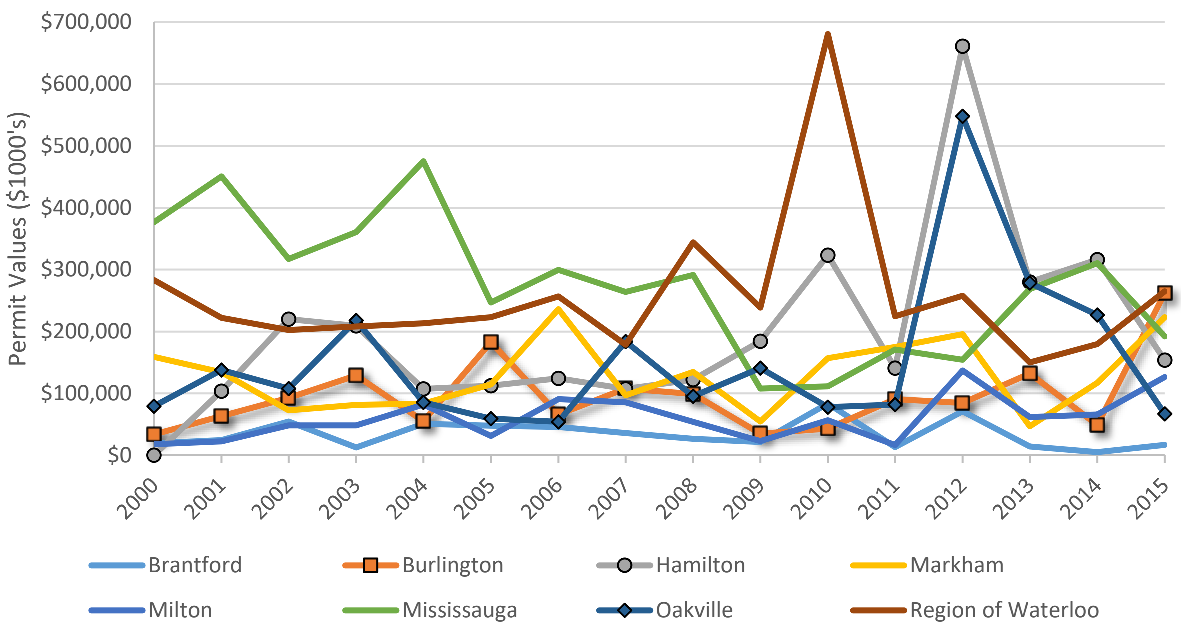
INDIVIDUAL PERMIT VALUE SHARE OF ICI TOTAL BURLINGTONAND COMPARATOR JURISDICTIONS						
Jurisdiction	2000 to 2015			2010 to 2015		
	Industrial	Commercial	Institutional	Industrial	Commercial	Institutional
Brantford	28%	53%	19%	31%	43%	26%
Burlington	16%	44%	40%	15%	32%	53%
Hamilton	16%	43%	41%	19%	40%	41%
Markham	8%	67%	25%	5%	78%	18%
Milton	24%	71%	5%	28%	66%	5%
Mississauga	31%	48%	21%	29%	54%	18%
Oakville	15%	40%	44%	12%	30%	58%
Region of Waterloo	23%	46%	31%	26%	44%	30%

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

ICI PERMIT VALUES PER CAPITA, BURLINGTON AND COMPARATOR JURISDICTIONS					
Jurisdiction	Total ICI Permit Values ($1,000's) for Specified Period			2010 to 2015 ICI Permit Values ($1,000's) per Capita	
	2000 to 2015	2010 to 2015	Period Ratio	2016 Population	2011-2016 Population Change
Brantford	$542,570	$203,920	37.6%	$2.09	$53.02
Burlington	$1,525,502	$661,256	43.3%	$3.61	$87.76
Hamilton	$3,166,621	$1,875,771	59.2%	$3.49	$110.55
Markham	$2,081,477	$914,169	43.9%	$2.78	$33.54
Milton	$966,384	$463,816	48.0%	$4.21	$18.00
Mississauga	$4,397,748	$1,207,307	27.5%	$1.67	$148.03
Oakville	$2,441,313	$1,279,212	52.4%	$6.60	$113.08
Region of Waterloo	$4,126,878	$1,757,658	42.6%	$3.28	$62.64

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

ICI BUILDING PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

ICI BUILDING PERMIT VALUES IN $1000's BURLINGTON AND COMPARATOR JURISDICTIONS																
Jurisdiction	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brantford	$19,477	$24,317	$54,345	$12,743	$50,964	$47,914	$45,644	$35,730	$26,298	$21,218	$83,579	$13,298	$71,270	$13,896	$5,043	$16,834
Burlington	$33,720	$63,495	$92,514	$129,086	$55,218	$182,757	$65,870	$107,849	$98,707	$35,030	$43,243	$90,894	$84,605	$132,011	$48,688	$261,815
Hamilton	$0	$103,778	$219,879	$209,108	$107,250	$112,478	$124,476	$107,047	$122,292	$184,542	$323,269	$140,821	$661,286	$280,203	$316,396	$153,796
Markham	$159,145	$134,189	$72,422	$81,386	$83,621	$114,351	$236,040	$96,860	$134,834	$54,460	$156,964	$174,941	$195,618	$46,794	$116,967	$222,885
Milton	$17,655	$22,518	$48,169	$48,102	$82,058	$31,060	$90,839	$85,457	$53,733	$22,977	$56,402	$16,507	$137,032	$61,827	$65,846	$126,202
Mississauga	$376,473	$450,803	$317,232	$360,673	$475,166	$247,013	$299,870	$264,077	$291,382	$107,752	$111,283	$170,675	$154,420	$268,399	$310,429	$192,101

Oakville	$79,286	$137,818	$107,979	$218,116	$85,635	$59,274	$54,086	$184,007	$95,136	$140,764	$77,684	$81,733	$547,785	$278,657	$226,679	$66,674
Region of Waterloo	$282,903	$222,118	$202,217	$207,915	$213,239	$222,991	$256,809	$178,690	$343,938	$238,400	$680,732	$224,447	$257,870	$150,002	$179,837	$264,770

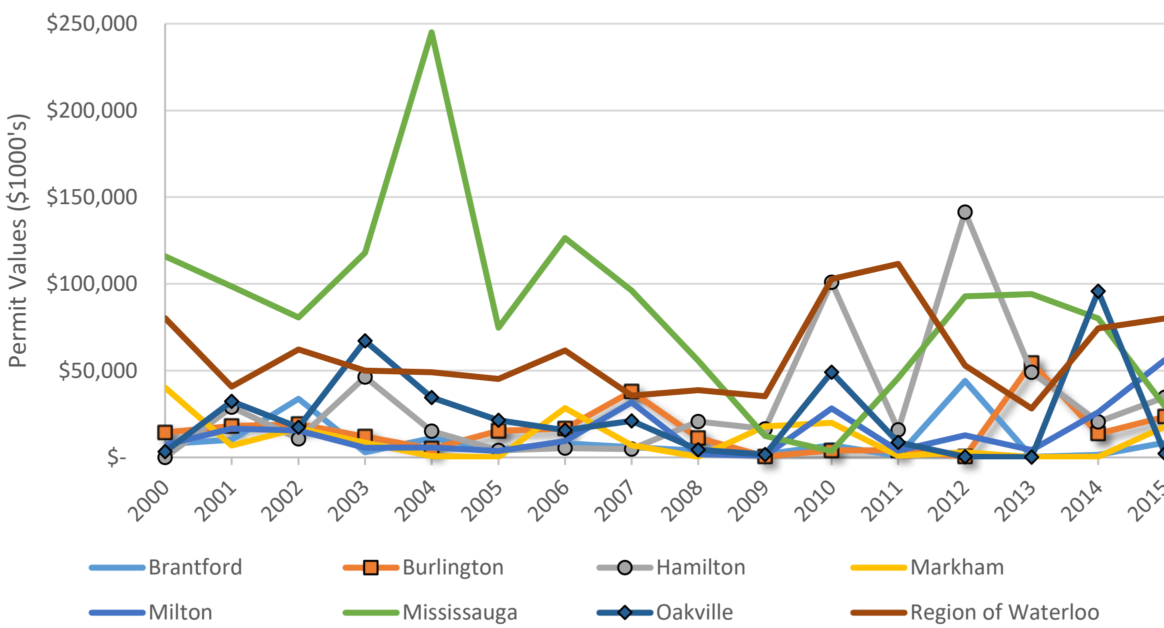
Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

8.1.1.1. Industrial Building Permit Values

Industrial permit values comprise between 8% to 31% of ICI permit values from 2000 to 2015, and 5% to 31% from 2010 to 2015. Industrial values exceed institutional in Brantford, Milton and Mississauga. In dollar terms Mississauga, Region of Waterloo and Hamilton had the highest values from 2000 to 2015, with Hamilton realizing 70% of it in the latest five-year period. Industrial development has slowed down in Mississauga which realized 75% of 2000 to 2015 permit values in the first ten years. Milton has also increased industrial development in the 2010 to 2015 period, contributing to 57% of the fifteen-year total value.

Burlington has low industrial permit values, fourth and third lowest relative to comparator jurisdictions in the two calculated periods, with 15% and 16% contributions to ICI permit values.

INDUSTRIAL BUILDING PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

INDUSTRIAL PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS					
Jurisdiction	2000 to 2015		2010 to 2015		Period Ratio
	Total Values ($1,000's)	Share of ICI Total	Total Values ($1,000's)	Share of ICI Total	
Mississauga	$1,369,233	31%	$345,787	29%	25.3%
Region of Waterloo	$949,138	23%	$450,001	26%	47.4%
Hamilton	$514,917	16%	$362,345	19%	70.4%
Oakville	$375,085	15%	$156,055	12%	41.6%
Burlington	$250,696	16%	$100,189	15%	40.0%
Milton	$229,424	24%	$131,157	28%	57.2%
Markham	$169,437	8%	$42,310	5%	25.0%
Brantford	$152,215	28%	$62,204	31%	40.9%

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

INDUSTRIAL BUILDING PERMIT VALUES IN $1000's BURLINGTON AND COMPARATOR JURISDICTIONS																
Jurisdiction	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brantford	$7,668	$10,117	$33,720	$3,002	$11,045	$4,747	$8,089	$5,927	$3,808	$1,888	$7,097	$905	$44,082	$329	$1,384	$8,407
Burlington	$14,329	$18,035	$19,263	$11,958	$5,031	$15,329	$16,700	$38,005	$11,285	$572	$3,995	$4,003	$577	$54,424	$13,695	$23,495
Hamilton	$0	$28,997	$10,652	$46,298	$15,161	$4,064	$5,441	$4,837	$20,672	$16,450	$100,978	$15,786	$141,440	$49,063	$20,457	$34,621
Markham	$40,250	$6,754	$16,885	$8,515	$784	$241	$28,443	$7,032	$283	$17,940	$19,906	$1,009	$2,981	$181	$440	$17,793
Milton	$7,186	$16,595	$15,468	$5,512	$5,677	$3,742	$9,360	$31,812	$1,935	$980	$28,216	$3,789	$12,652	$4,167	$26,107	$56,226
Mississauga	$115,848	$98,535	$80,744	$117,863	$245,034	$74,844	$126,402	$96,180	$55,664	$12,332	$3,610	$45,697	$92,799	$94,196	$80,102	$29,383
Oakville	$3,321	$32,334	$17,427	$67,151	$34,495	$21,402	$15,765	$21,084	$4,411	$1,640	$49,049	$8,626	$298	$157	$95,799	$2,126
Region of Waterloo	$80,218	$40,709	$62,242	$50,052	$49,081	$45,283	$61,709	$35,696	$38,836	$35,311	$102,819	$111,533	$53,021	$28,188	$74,319	$80,121

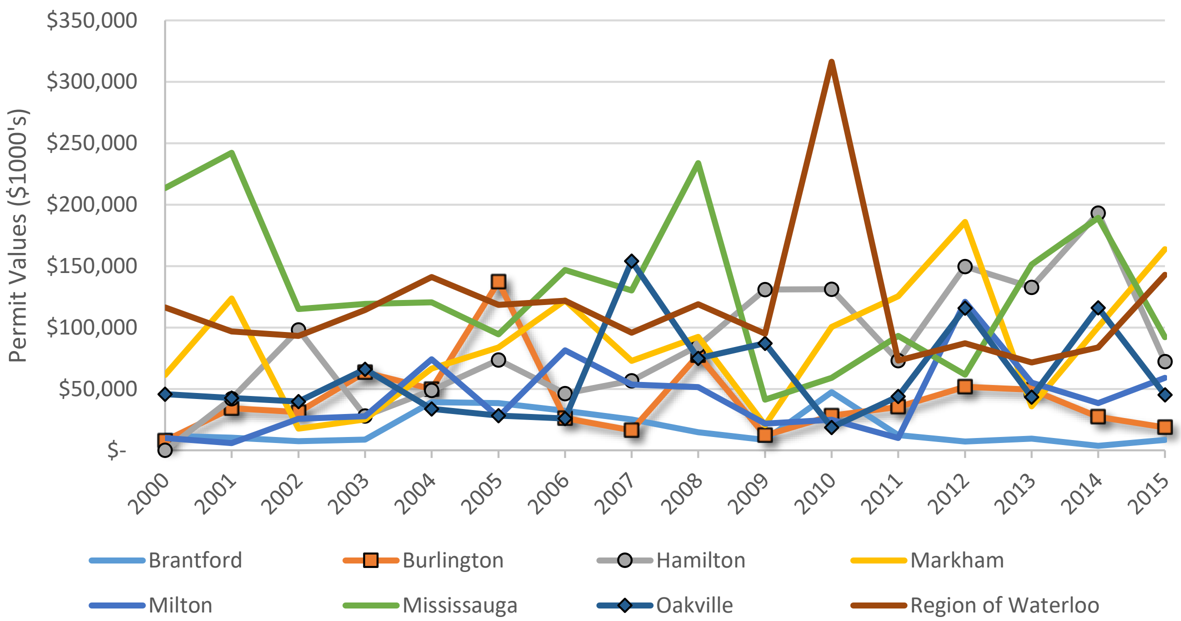
Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

8.1.1.2. Commercial Building Permit Values

Commercial permit values comprise between 40% to 71% of ICI permit values from 2000 to 2015, and 32% to 78% from 2010 to 2015. Commercial values exceeded industrial and institutional in all jurisdictions from 2000 to 2015 with the exception of Oakville, and Burlington from 2010 to 2015. In dollar terms Mississauga, Region of Waterloo, Markham and Hamilton had the highest values from 2000 to 2015, with the last two mentioned jurisdictions realizing 51% and 55% of it in the latest five-year period. Commercial development has relatively slowed down in Mississauga, Burlington and Milton which realized approximately 70% of 2000 to 2015 permit values in the first ten years.

Burlington has the second lowest commercial building permit values relative to comparator jurisdictions in the two calculated periods, with 44% and 32% contributions to ICI permit values.

COMMERCIAL BUILDING PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

COMMERCIAL PERMIT VALUES, BURLINGTONAND COMPARATOR JURISDICTIONS					
Jurisdiction	2000 to 2015		2010 to 2015		Period Ratio
	Total Values ($1,000's)	Share of ICI Total	Total Values ($1,000's)	Share of ICI Total	
Mississauga	$2,103,508	48%	$646,343	54%	30.7%
Region of Waterloo	$1,885,598	46%	$774,420	44%	41.1%
Markham	$1,397,139	67%	$711,414	78%	50.9%
Hamilton	$1,361,616	43%	$751,957	40%	55.2%
Oakville	$980,948	40%	$382,981	30%	39.0%
Milton	$687,130	71%	$308,271	66%	44.9%
Burlington	$666,221	44%	$210,497	32%	31.6%
Brantford	$285,068	53%	$88,577	43%	31.1%

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

COMMERCIAL BUILDING PERMIT VALUES IN $1000's BURLINGTON AND COMPARATOR JURISDICTIONS																
Jurisdiction	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brantford	$11,779	$10,256	$7,375	$8,741	$39,168	$38,537	$32,048	$25,210	$14,790	$8,587	$47,362	$12,370	$7,193	$9,567	$3,659	$8,426
Burlington	$7,787	$34,232	$31,197	$63,414	$49,984	$137,182	$26,121	$16,362	$77,419	$12,025	$28,233	$35,374	$51,691	$49,449	$27,103	$18,647
Hamilton	$0	$42,094	$98,081	$28,068	$48,949	$73,522	$46,354	$56,613	$85,021	$130,957	$131,247	$72,984	$149,743	$132,718	$193,084	$72,181
Markham	$61,424	$123,590	$17,640	$25,268	$66,597	$83,644	$121,943	$72,791	$92,473	$20,355	$100,306	$125,494	$185,909	$35,774	$100,310	$163,621
Milton	$10,076	$5,853	$25,746	$27,825	$74,061	$27,258	$81,375	$53,540	$51,478	$21,647	$24,881	$9,925	$120,943	$55,162	$38,424	$58,936
Mississauga	$213,595	$242,206	$115,054	$119,290	$120,572	$94,371	$146,918	$130,201	$233,722	$41,236	$59,095	$93,052	$61,621	$151,306	$189,270	$91,999
Oakville	$45,761	$42,479	$39,636	$66,051	$33,689	$28,265	$25,931	$154,045	$74,842	$87,268	$18,644	$44,006	$115,750	$43,454	$116,024	$45,103
Region of Waterloo	$116,289	$96,803	$93,258	$114,154	$141,039	$118,339	$121,698	$95,769	$118,825	$95,004	$316,328	$73,009	$87,060	$71,519	$83,727	$142,777

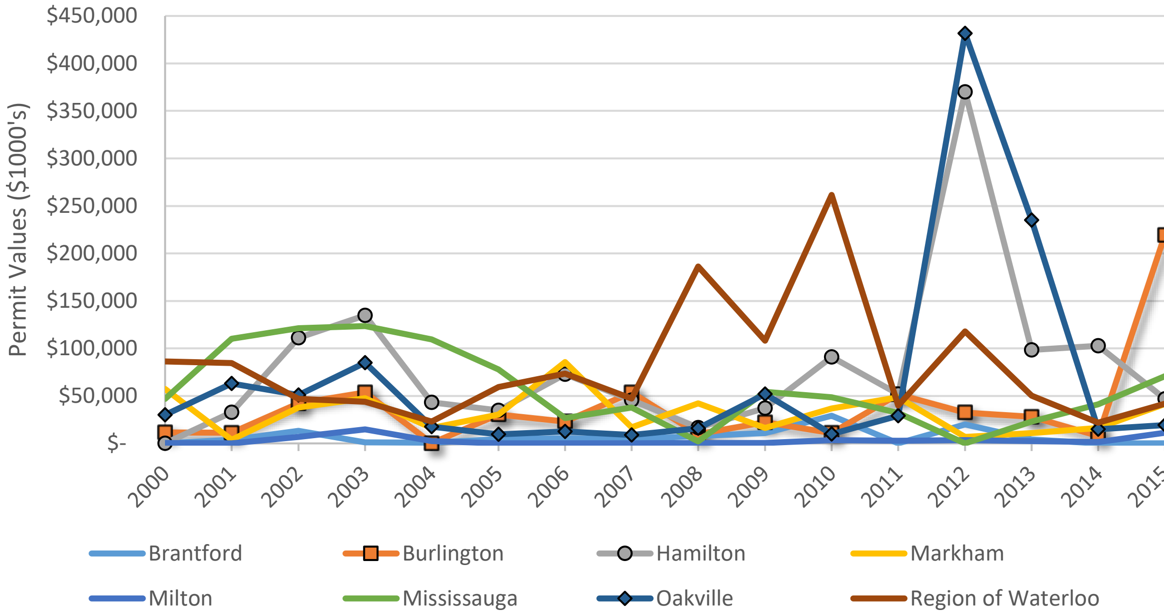
Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

8.1.1.3. Institutional Building Permit Values

Institutional permit values comprise between 5% to 41% of ICI permit values from 2000 to 2015, and 30% to 78% from 2010 to 2015. Institutional values exceeded industrial and commercial in Oakville from 2000 to 2015, and in Burlington, Hamilton and Oakville from 2010 to 2015. In dollar terms Region of Waterloo, Hamilton, Oakville and Mississauga had the highest values from 2000 to 2015. In the latest five-year period Oakville, Hamilton and Burlington realized the highest amounts relative to the fifteen-year period (68%, 59% and 58% respectively). Institutional development has slowed down in Mississauga and Markham, which realized approximately 77% and 69% of 2000 to 2015 permit values in the first ten years.

Burlington has moderate institutional permit values, fifth and fourth highest values relative to comparator jurisdictions in the two calculated periods, with 40% and 53% contributions to ICI permit values. The high value in 2015 is attributed to the development of Joseph Brant Hospital.

INSTITUTIONAL BUILDING PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

INSTITUTIONAL PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS					
Jurisdiction	2000 to 2015		2010 to 2015		Period Ratio
	Total Values ($1,000's)	Share of ICI Total	Total Values ($1,000's)	Share of ICI Total	
Region of Waterloo	$1,292,142	31%	$533,237	30%	41.3%
Hamilton	$1,290,088	41%	$761,469	41%	59.0%
Oakville	$1,085,280	44%	$740,176	58%	68.2%
Mississauga	$925,007	21%	$215,177	18%	23.3%
Burlington	$608,585	40%	$350,570	53%	57.6%
Markham	$514,901	25%	$160,445	18%	31.2%
Brantford	$105,287	19%	$53,139	26%	50.5%
Milton	$49,830	5%	$24,388	5%	48.9%

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

INSTITUTIONAL BUILDING PERMIT VALUES IN $1000's
BURLINGTON AND COMPARATOR JURISDICTIONS

Jurisdiction	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Brantford	$30	$3,944	$13,250	$1,000	$751	$4,630	$5,507	$4,593	$7,700	$10,743	$29,120	$23	$19,995	$4,000	$0	$1
Burlington	$11,604	$11,228	$42,054	$53,714	$203	$30,245	$23,049	$53,482	$10,003	$22,433	$11,015	$51,517	$32,337	$28,138	$7,890	$219,673
Hamilton	$0	$32,687	$111,146	$134,742	$43,140	$34,892	$72,681	$45,597	$16,599	$37,135	$91,044	$52,051	$370,103	$98,422	$102,855	$46,994
Markham	$57,471	$3,845	$37,897	$47,603	$16,240	$30,466	$85,654	$17,037	$42,078	$16,165	$36,752	$48,438	$6,728	$10,839	$16,217	$41,471
Milton	$393	$70	$6,955	$14,765	$2,320	$60	$104	$105	$320	$350	$3,305	$2,793	$3,437	$2,498	$1,315	$11,040
Mississauga	$47,030	$110,062	$121,434	$123,520	$109,560	$77,798	$26,550	$37,696	$1,996	$54,184	$48,578	$31,926	$0	$22,897	$41,057	$70,719
Oakville	$30,204	$63,005	$50,916	$84,914	$17,451	$9,607	$12,390	$8,878	$15,883	$51,856	$9,991	$29,101	$431,737	$235,046	$14,856	$19,445
Region of Waterloo	$86,396	$84,606	$46,717	$43,709	$23,119	$59,369	$73,402	$47,225	$186,277	$108,085	$261,585	$39,905	$117,789	$50,295	$21,791	$41,872

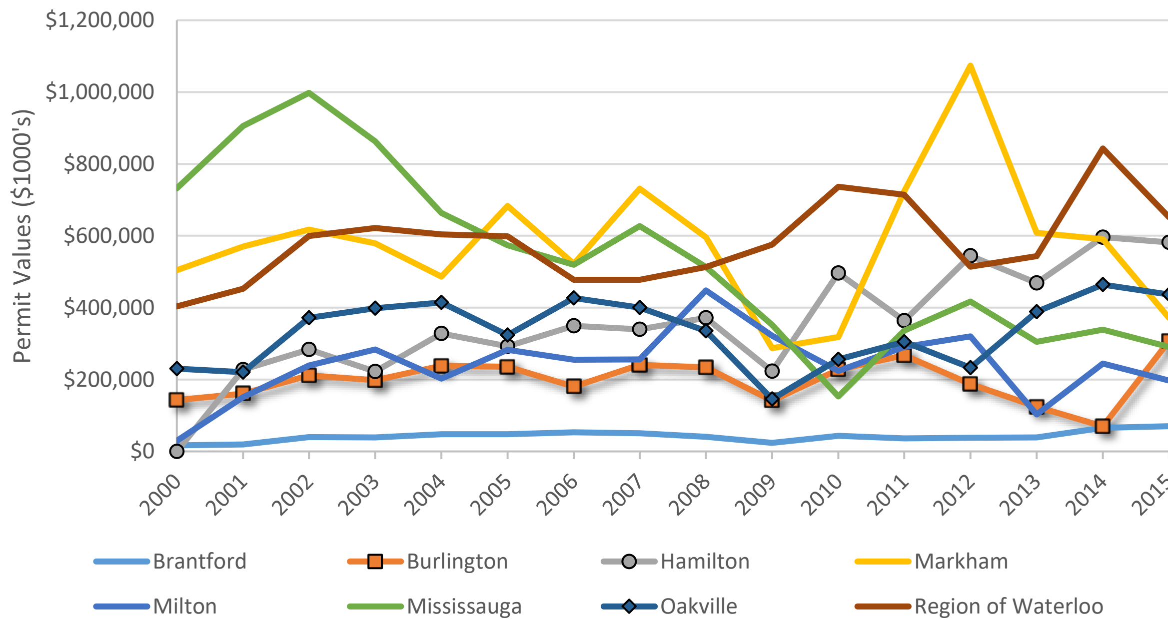
Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

8.1.2. Residential Building Permit Values

Residential building permit values exceed ICI values across all jurisdictions, especially in Markham and Milton in which they are approximately four and three times greater. In dollar terms Region of Waterloo, Markham, and Mississauga had the highest values from 2000 to 2015. In the latest five-year period Region of Waterloo, Markham and Hamilton realized the highest values, with the highest relative growth in Hamilton. Residential development has slowed down in Mississauga, which realized approximately 79% of 2000 to 2015 permit values in the first ten years.

Burlington has the second and third lowest institutional building permit values relative to comparator jurisdictions in the two calculated periods.

RESIDENTIAL BUILDING PERMIT VALUES, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

RESIDENTIAL PERMIT VALUES BURLINGTON AND COMPARATOR JURISDICTIONS			
Jurisdiction	2000 to 2015 Total Values ($1,000's)	2010 to 2015 Total Values ($1,000's)	Period Ratio
Region of Waterloo	$9,328,421	$4,004,747	42.9%
Markham	$9,263,347	$3,686,975	39.8%
Mississauga	$8,589,080	$1,840,952	21.4%
Hamilton	$5,690,314	$3,051,187	53.6%
Oakville	$5,348,824	$2,083,084	38.9%
Milton	$3,848,995	$1,379,591	35.8%
Burlington	$3,167,238	$1,183,311	37.4%
Brantford	$671,285	$291,719	43.5%

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

RESIDENTIAL BUILDING PERMIT VALUES IN $1000's BURLINGTON AND COMPARATOR JURISDICTIONS																
Jurisdiction	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**
Brantford	$16,789	$19,337	$39,569	$39,306	$47,834	$48,081	$53,311	$50,800	$40,823	$23,716	$42,990	$36,137	$38,087	$38,785	$65,573	$70,147
Burlington	$143,183	$160,937	$211,883	$198,072	$238,613	$235,227	$180,337	$240,922	$233,414	$141,339	$227,155	$267,618	$187,446	$124,289	$69,861	$306,942
Hamilton	$0	$227,980	$284,079	$222,569	$327,704	$292,214	$349,867	$339,602	$371,902	$223,210	$496,329	$363,351	$543,946	$469,074	$596,351	$582,136
Markham	$503,959	$570,492	$617,155	$579,365	$486,376	$683,227	$521,683	$731,013	$595,698	$287,404	$317,966	$724,197	$1,073,642	$608,809	$590,409	$371,952
Milton	$29,475	$151,419	$238,988	$283,719	$202,822	$282,378	$254,738	$256,165	$448,140	$321,560	$224,145	$290,863	$320,216	$102,743	$244,397	$197,227
Mississauga	$732,047	$906,039	$997,900	$862,986	$663,440	$574,044	$519,568	$626,935	$513,032	$352,137	$153,002	$335,857	$417,560	$305,159	$338,864	$290,510
Oakville	$230,340	$220,381	$371,567	$398,399	$414,118	$323,408	$426,616	$399,877	$335,380	$145,654	$255,785	$304,844	$233,141	$388,269	$464,193	$436,852
Region of Waterloo	$403,540	$453,110	$599,933	$621,581	$603,693	$598,497	$477,408	$477,452	$513,110	$575,350	$736,977	$714,530	$514,062	$543,676	$843,158	$652,344

Source: Community Data Portal, Investment and Capital Stock Division, Statistics Canada, adapted by BEDC

9. QUALITY OF LIFE

Based on a variety of quality of life rankings used by *MoneySense* in 2016, Burlington is the second overall and first mid-sized city to live in Canada (above all other jurisdictions used in this competitive analysis)[6].

These rankings take into account a number of elements that are critical to making a place nice to live, including access to medical care, crime, public transportation, weather, and affordability[7].

The full ranking for overall quality of life for all comparator jurisdictions used in the Competitive Analysis includes:

- #2 – Burlington (moved up 3 spots since 2014)
- #3 – Oakville (moved up 4 spots since 2014)
- #10 – Waterloo (moved up 33 spots since 2014)
- #36 – Milton (moved up 8 spots since 2014)
- #37 – Markham (moved up 43 spots since 2014)
- #54 – Mississauga (moved up 18 spots since 2014)
- #62 – Hamilton (moved up 15 spots since 2014)
- #64 – Kitchener (moved up 1 spot since 2014)
- #96 – Cambridge (moved up 39 spots since 2014)
- #125 – Brantford (moved down 3 spots since 2014)

9.1. Real Estate and Wealth

Burlington ranks well compared to comparator jurisdictions in terms of real estate and wealth, overall ranking third after Oakville and Markham with competition from Milton.

Burlington ranks fourth in terms of median household income ($88,084), behind Milton ($110,091), Oakville ($108,474) and Markham ($88,879), and third in terms of average discretionary income ($51,444) only behind Oakville ($69,403) and Milton ($54,013).

Burlington ranks third in terms of average household net worth and average value of primary real estate behind Oakville and Markham. It is interesting to note Milton ranks significantly lower in terms of average household net worth despite having high median household income, average discretionary income, and fourth highest primary real estate values.

In terms of home to income ratios, Burlington has the third highest ratio (5.27) after Markham (6.62) and Mississauga (5.69), with Oakville just below (5.01). This is directly related to higher average housing prices in the four jurisdictions which may be attributed to the jurisdictions proximity and access to Toronto, and their quality of life.

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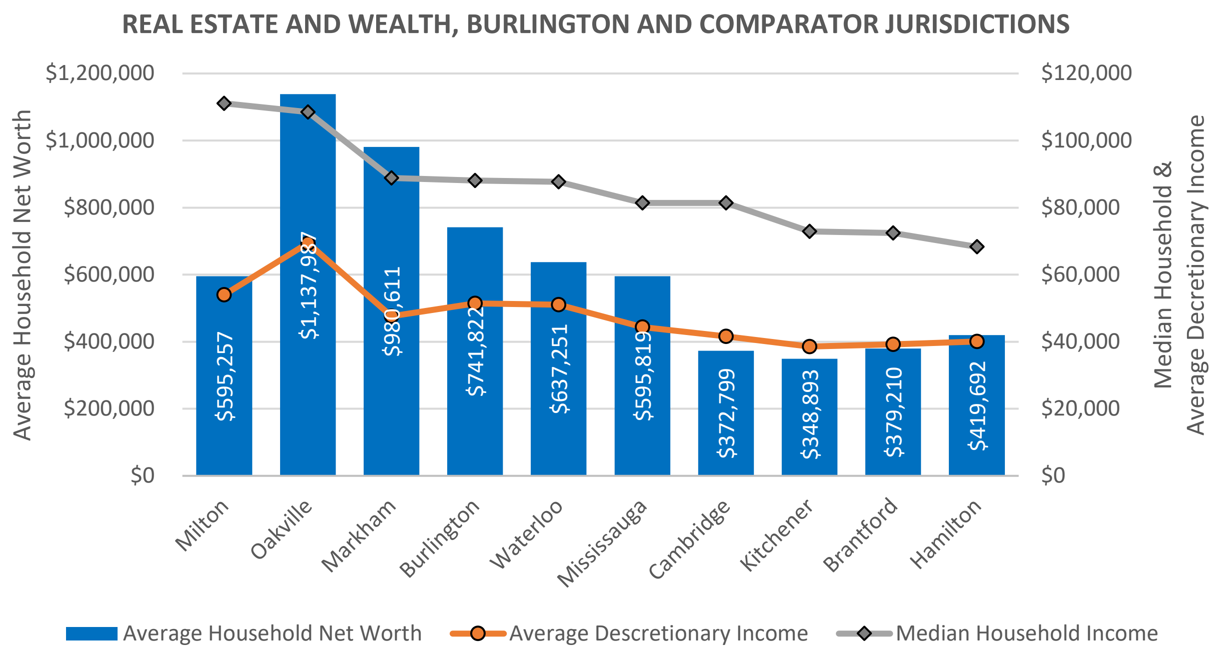
[6] Full rankings can be found at http://www.moneysense.ca/canadas-best-places-to-live-2016-full-ranking/, based on a total sample size of 219 communities across Canada.

[7] For a detailed understanding of the methodology used in the rankings see http://www.moneysense.ca/save/financial-planning/canadas-best-places-to-live-2016-methodology/



Source: MoneySense Magazine, "Canada's Best Places to Live 2016", http://www.moneysense.ca/canadas-best-places-to-live-2016-full-ranking/

2016 REAL ESTATE AND WEALTH RANKINGS BURLINGTON AND COMPARATOR JURISDICTIONS					
Jurisdiction	Median Household Income	Average Discretionary Income	Average Household Net Worth	Average Value Primary Real Estate	Home to Income Ratio
Milton	$111,091.14	$54,013	$595,257	$522,324	4.53
Oakville	$108,474.57	$69,403	$1,137,987	$739,490	5.01
Markham	$88,879.02	$47,631	$980,611	$740,595	6.62
Burlington	$88,084.60	$51,444	$741,822	$587,644	5.27
Waterloo	$87,662.45	$51,033	$637,251	$405,325	3.91
Mississauga	$81,416.12	$44,366	$595,819	$564,120	5.69
Cambridge	$81,351.49	$41,638	$372,799	$353,886	4.03
Kitchener	$72,894.26	$38,563	$348,893	$343,839	4.21
Brantford	$72,426.12	$39,198	$379,210	$303,707	3.84
Hamilton	$68,300.00	$40,103	$419,692	$365,724	4.4

Source: MoneySense Magazine, "Canada's Best Places to Live 2016", http://www.moneysense.ca/canadas-best-places-to live-2016-full-ranking/

9.2. Crime

Burlington ranks at the top in terms of low crime relative to the comparator jurisdictions. It is important to note that the ranking for jurisdictions appear to be calculated not for an individual community but for an over-arching region in several cases, specifically Halton Region (Burlington, Oakville and Milton) and Region of Waterloo (Waterloo, Cambridge and Kitchener).

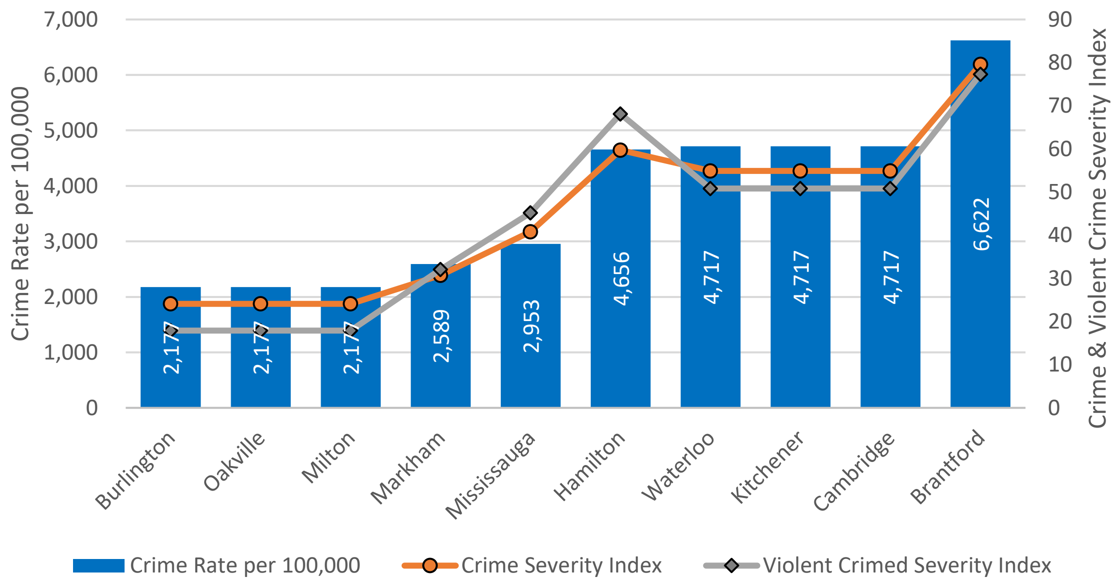
Leading all jurisdictions (tied with Oakville and Milton), Burlington saw a 31.3% reduction in crime over the last five years. This is one percentage point higher than Brantford (30.3%) and 3.9 than Hamilton

(27.4%). Even though Brantford experienced almost the same percentage of crime reduction as Burlington, it ranks as the jurisdiction with the highest crime rate per 100,000 people as well as in terms of crime and violent crime severity. In terms of the crime rate per 100,000 people, Hamilton (4,656) is more than double Burlington's (2,177).

Burlington had the top rank (lowest index value) in terms of crime and violent crime severity, with significantly lower values relative to comparator jurisdictions (24.1 vs 30.7 to 79,6 & 17.9 vs 32.1 to 77.3).

Overall Burlington, along with Halton Region, is the safest place to live among comparator jurisdictions.

CRIME, BURLINGTON AND COMPARATOR JURISDICTIONS



Source: MoneySense Magazine, "Canada's Best Places to Live 2016", http://www.moneysense.ca/canadas-best-places-to-live-2016-full-ranking/

2016 CRIME RANKING, BURLINGTON AND COMPARATOR JURISDICTIONS				
Jurisdiction	**Five-Year Change in Crime Rate**	**Crime Rate per 100,000**	**Crime Severity Index**	**Violent Crime Severity Index**
Burlington	-31.30%	2177.03	24.1	17.9
Oakville	-31.30%	2,177.03	24.1	17.9
Milton	-31.30%	2,177.03	24.1	17.9
Markham	-22.10%	2,589.39	30.7	32.1
Mississauga	-22.60%	2,952.61	40.8	45.2
Waterloo	-21.30%	4,716.50	54.9	50.8
Kitchener	-21.30%	4,716.50	54.9	50.8
Cambridge	-21.30%	4,716.50	54.9	50.8
Hamilton	-27.40%	4,656.45	59.7	68.1
Brantford	-30.30%	6,621.56	79.6	77.3

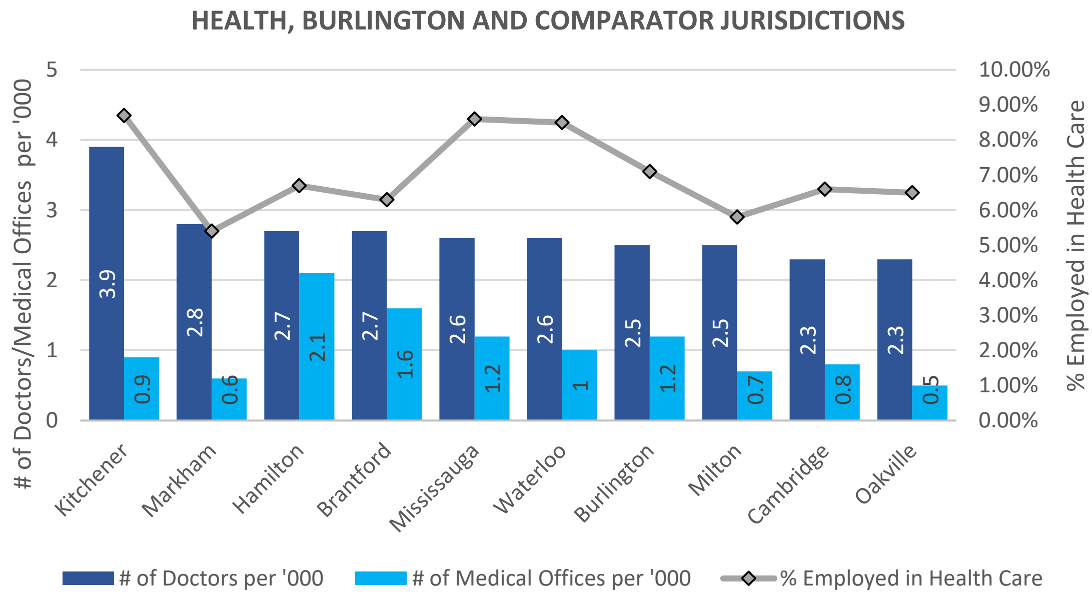
Source: MoneySense Magazine, "Canada's Best Places to Live 2016", http://www.moneysense.ca/canadas-best-places-to-live-2016-full-ranking/

9.3. Health

Burlington ranks in the middle of health relative to comparator jurisdictions.

In terms of medical offices per 1,000 people, Burlington ranked third (1.2) with Mississauga below Hamilton (2.1) and Brantford (1.6), and above Oakville (0.5) which ranked last.

Burlington ranked seventh of ten in terms of doctors per 1,000 people, with this category being very competitive across all jurisdictions from 2.3 to 2.8 doctors except for Kitchener which had 3.9 doctors per 1,000 people but a relatively lower number of medical offices per 1,000 people at 0.9.



Source: MoneySense Magazine, "Canada's Best Places to Live 2016", http://www.moneysense.ca/canadas-best-places-to-live-2016-full-ranking/

HEALTH RANKINGS, BURLINGTON AND COMPARATOR JURISDICTIONS, 2016			
Jurisdiction	**# of Doctors per '000**	**# of Medical Offices per '000**	**% Employed in Health Care**
Kitchener	3.9	0.9	8.70%
Markham	2.8	0.6	5.40%
Hamilton	2.7	2.1	6.70%
Brantford	2.7	1.6	6.30%
Mississauga	2.6	1.2	8.60%
Waterloo	2.6	1	8.50%
Burlington	2.5	1.2	7.10%
Milton	2.5	0.7	5.80%
Cambridge	2.3	0.8	6.60%
Oakville	2.3	0.5	6.50%

Source: MoneySense Magazine, "Canada's Best Places to Live 2016", http://www.moneysense.ca/canadas-best-places-to-live-2016-full-ranking/

10. EXPORT ANALYSIS

10.1. Burlington Export Analysis

***Note – Different data source is used for job counts for the export analysis than previously in the report. Total employment numbers will be different, and should not be directly compared. Halton Employment Survey data is used instead of EMSI data in order to capture export engaged businesses.**

DISCLAIMER: Halton Employment Survey Data is collected on a door-to-door basis from companies, and may be subject to data quality issues which do not accurately present all businesses in Burlington. It is important to focus on the general ideas presented below than specifics.

In 2016 Canada exported a total of $375 billion (CAD) to the United States, which equates to 75% of all Canadian exports, making it the largest importer of Canadian goods and services[8]. Burlington has a key competitive advantage for exports given its strategic location to major transportation connections to world markets, having access to 40% of the American market within one day's drive, being situated between two of Canada's busiest airports, and a 15-minute drive to the busiest Great Lakes port in Hamilton which handles over 12 million tons of cargo and is visited by over 700 vessels each year[9]. Given these connections it is important to understand how the export industry in Burlington is shaped.

Export values are not available for Burlington businesses, therefore employment numbers are used as a proxy to gauge which export engaged industries produce the most goods and services, and in translation higher export values. Industries are not ranked by business establishment counts because that does not necessarily translate to higher values of goods and services.

Based on 2015 Halton Employment Survey data, Burlington is home to 160 export engaged businesses (3% of all businesses) which employ 7,270 full-time employees (onsite + offsite) (12% of all full-time employees). Export engaged businesses appear to have higher employee counts than non-engaged. The top 2016 3-digit NAICS export engaged industries by employee size were predominantly manufacturing related (NAICS 31-33), comprising 7 of the top 10 industries. Food manufacturing was the largest, employing 13% of all export engaged full-time employees between two businesses. In total the top 7 manufacturing industries consist of 51 businesses and employ 3,443 full-time employees, 32% and 47% respectively of all export engaged industries in Burlington. In relation to total full-time employment, export engaged businesses comprise 5.7% of 60,593 fulltime jobs.

It is important to understand if businesses in Burlington are engaged in areas of high US import demand given their strategic location. According to Statistics Canada the top Canadian exports to the US are in areas of manufacturing (NAICS 31-33) and mining, quarrying, and oil and gas extraction (NAICS 21), specifically automobile and light-duty motor vehicle manufacturing (NAICS 33611) and oil and gas extraction (NAICS 21111) which exported approximately $60 billion each to the US in 2016. The top 5 Canadian exports to the US by 5-digit NAICS industry valued $150 billion, and top 25 valued $240 billion. These are the industries with high US demand which can be attributed to NAFTA and its rules of origin; e.g. Automobiles and parts must meet specific criteria to gain duty-free access to partner country markets,

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[8] https://www.ic.gc.ca/app/scr/tdst/tdo/crtr.html?naArea=9999&searchType=Top25&customYears=2016&productType=NAICS&reportType=TE&timePeriod=%7CCustom+Years&currency=CDN&toFromCountry=CDN&countryList=specific&areaCodes=9&grouped=GROUPED&runReport=true

[9] http://bedc.ca/transportation-infrastructure/

cars and vehicles must be made of parts and components which are approximately 66% made in NAFTA partner countries[10]. Burlington has three companies in the top Canadian export industry employing 153 people fulltime, two additional companies in the top 10 Canadian industries, and a total of 9 companies in the top 25 with 233 employees. This indicates a gap exists between Burlington exports and US demand for Canadian goods and services.

BURLINGTON TOP 10 EXPORT ENGAGED INDUSTRIES BY EMPLOYEE SIZE					
3-Digit NAICS	**Industry**	**Business Establishments**	**Full Time Employees (Onsite + Offsite)**	**Part Time Employees (Onsite + Offsite)**	**Full Time Employees per Business**
311	Food manufacturing	2	956	0	478
336	Transportation equipment manufacturing	9	533	18	59
332	Fabricated metal product manufacturing	8	478	2	60
517	Telecommunications	3	473	0	158
325	Chemical manufacturing	12	449	7	37
334	Computer and electronic product manufacturing	5	446	7	89
541	Professional, scientific and technical services	13	422	0	32
551	Management of companies and enterprises	3	393	4	131
333	Machinery manufacturing	13	291	6	22
331	Primary metal manufacturing	2	290	0	145
Top 10 export engaged industries total		**70**	**4,731**	**44**	**68**
Other export engaged industries		**90**	**2,539**	**46**	**28**
All export engaged industries		**160**	**7,270**	**90**	**45**
All industries total		**5,013**	**60,593**	**19,651**	**12**

Data Source: 2015 Halton Employment Survey

10 https://edc.trade/us-trade-and-auto/?frompage=SM__UStrade_e

Note* The table below uses Statistics Canada and US Census Bureau data for top Canadian exports to the US in 2016, in addition to the Halton Employment Survey data.

BURLINGTON SHARE OF 2016 TOP 25 CANADIAN EXPORT INDUSTRIES TO USA				
Top 25 Canadian Export Industries to USA			Burlington Share of Top 25 Canadian Export Industries to USA	
5-Digit NAICS	Industry	CAD in Millions	# of Businesses	Full Time Employees (Onsite + Offsite)
33611	Automobile and Light-Duty Motor Vehicle Manufacturing	$60,632	3	153
21111	Oil and Gas Extraction	$60,318		
32411	Petroleum Refineries	$12,081		
33641	Aerospace Product and Parts Manufacturing	$9,134		
32541	Pharmaceutical and Medicine Manufacturing	$8,472		
32111	Sawmills and Wood Preservation	$8,178		
33131	Alumina and Aluminum Production and Processing	$7,602		
32521	Resin and Synthetic Rubber Manufacturing	$6,707	1	30
33141	Non-Ferrous Metal (except Aluminum) Smelting and Refining	$5,919		
32619	Other Plastic Product Manufacturing	$5,268	1	6
32212	Paper Mills	$4,846		
33111	Iron and Steel Mills and Ferro-Alloy Manufacturing	$4,561		
33631	Motor Vehicle Gasoline Engine and Engine Parts Manufacturing	$4,440		
33361	Engine, Turbine and Power Transmission Equipment Manufacturing	$4,237		
31122	Starch and Vegetable Fat and Oil Manufacturing	$4,194		
21222	Gold and Silver Ore Mining	$4,081		
31161	Animal Slaughtering and Processing	$3,814		
32121	Veneer, Plywood and Engineered Wood Product Manufacturing	$3,731		
33451	Navigational, Measuring, Medical and Control Instruments Manufacturing	$3,637	3	30 + 4 Part Time
33721	Office Furniture (including Fixtures) Manufacturing	$3,527		
21239	Other Non-Metallic Mineral Mining and Quarrying	$3,070		
33991	Jewellery and Silverware Manufacturing	$2,940		
22111	Electric Power Generation	$2,916		
32519	Other Basic Organic Chemical Manufacturing	$2,829	1	14
33635	Motor Vehicle Transmission and Power Train Parts Manufacturing	$2,769		
Top 25 Exports to USA		**$239,903**		
Other Exports to USA		**$135,326**		
Total Exports to USA		**$375,229**		
Total Exports to World		**$497,389**		

Data Source: Statistics Canada, US Census Bureau & 2015 Halton Employment Survey