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ENTAL MARKET

REPORT

Hamilton CMA

Canada Mortgage and Housing Corporation

Hamilton CMA apartment vacancy rate rises in 2002

In 2002, the private apartment vacancy rate in the Hamilton Census Metropolitan Area (CMA) rose to 1.6 percent from 1.3 percent a year earlier. The increase in the apartment vacancy rate was due to a decline in the demand for rental accommodation as supply witnessed a loss of 83 units, from 41,868 units last October to 41,795 in this year's survey.

Rental demand softened this year as mortgage rates near historical lows lured many tenants into the home ownership market as monthly

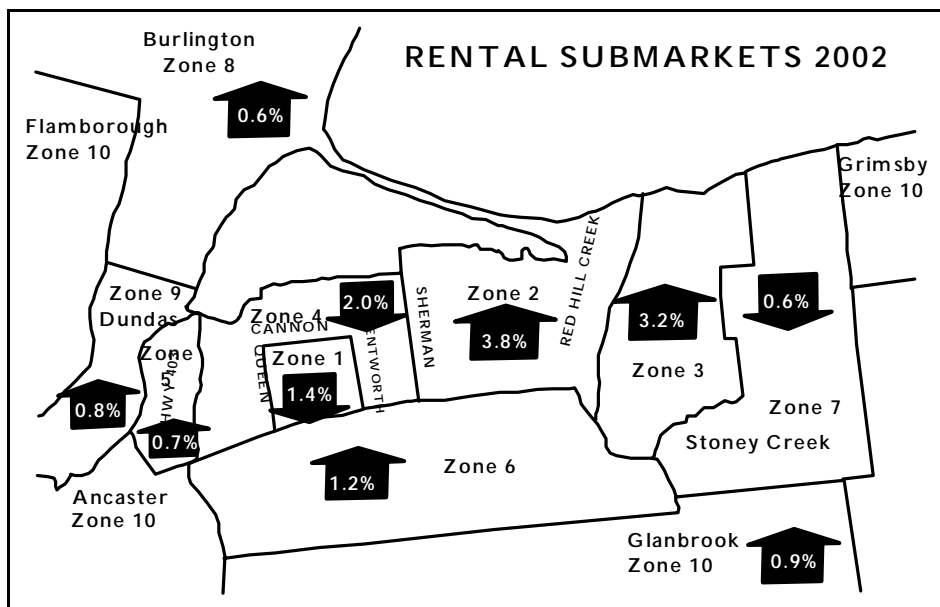
mortgage payments for a starter home were comparable to rents. For example, at 5.75 percent, the monthly principle and interest charge is only \$6.25 per \$1,000 of mortgage (amortized over 25 years). Further impacting rental demand was a decline in youth employment (ages 15-24). The average youth employment level for the 12 month period ending in October 2002 was down by 1,700 jobs compared to the same period ending October 2001. The lack of

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CMHC Market Analysis
Brent Weimer
(416) 218-3329
bweimer@cmhc-schl.gc.ca



HOME TO CANADIANS
Canada

new employment opportunities kept many young people in their parental homes. Indeed, the 2001 Census showed that 48.6 percent of young adults in Hamilton aged 20 to 29 were living with their parents.

The easing in the rental apartment vacancy rate was seen in 7 of the 10 Hamilton CMA zones. The Downtown Core (zone 1), Central (zone 4), and Stoney Creek (zone 7) bucked the trend, recording declines in the vacancy rate. As in previous years, the pre-amalgamated City of Hamilton continues to see apartment vacancy rates (1.9 percent) that are markedly higher than the surrounding communities which all recorded vacancy rates below one percent. Stoney Creek and Burlington recorded the lowest vacancy rate at 0.6 percent, while Hamilton Central East witnessed the highest rate at 3.8 percent. The relatively higher carrying costs of home ownership outside of Hamilton limits the movement of tenant households into ownership.

Highlights

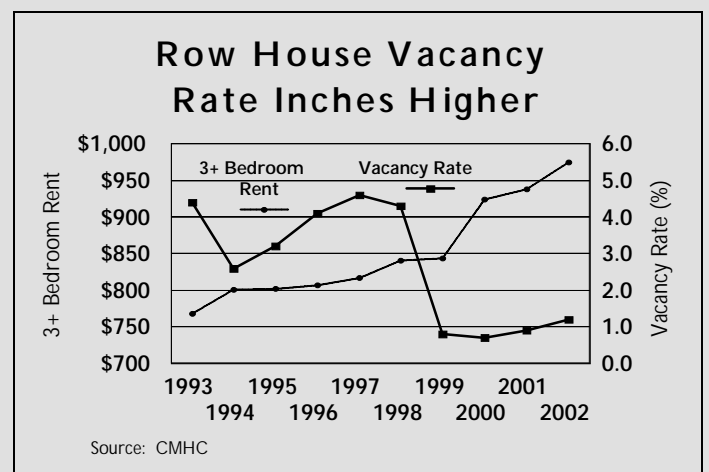
- ❖ The Hamilton CMA vacancy rate for private apartments increased to 1.6 percent in October 2002 from 1.3 percent a year earlier. By zone, Stoney Creek and Burlington recorded the lowest vacancy rate at 0.6 percent, while Hamilton Central East witnessed the highest rate at 3.8 percent.
- ❖ The total supply of private rental apartments in the CMA fell by 83 units from 41,868 units in October 2001 to 41,795 units in October 2002.
- ❖ The average apartment rent in the Hamilton CMA rose 3.2 percent. Bachelor apartments saw the largest average rent increase at 5.1 percent, pushing the bachelor average rent to \$476. One bedroom apartments recorded the smallest average rent increase rising 3.1 percent to \$627, while the average rent of a two bedroom apartment climbed 3.4 percent to \$765. The average rent for an apartment with three or more bedrooms climbed 4.3 percent to \$952 following a 5.7 percent increase in 2001.
- ❖ The Hamilton CMA private row-house vacancy rate moved higher for a second consecutive year rising, to 1.2 percent from 0.9 percent last year and 0.7 percent in 2000.
- ❖ The October 2001 average rent for a Hamilton CMA 2 bedroom row-house was \$928, while a 3 bedroom + unit was \$975.
- ❖ The survey found that there were 14,455 assisted rental apartment and row units in the Hamilton CMA. There were only 65 assisted rental units vacant yielding a vacancy rate of 0.5 percent, which is the same percentage as last year.

Row vacancy rate inches higher for a second year

The Hamilton CMA vacancy rate for private row houses increased for a second consecutive year to 1.2 percent in October 2002 from the 0.9 percent recorded in 2001 and 0.7 percent in 2000. The total supply of row units came in at 2,784 units, down 63 from 2001's 2,847 units. Much of this year's increase in the CMA's row vacancy rate was due to the rate in Burlington rising from 0.1 percent last year to 1.0 percent this year. By bedroom type, the CMA 2 bedroom row vacancy rate dipped to 0.8 percent while the rate for units with three or more bedrooms climbed to 1.4 percent.

The CMA average rent on a row house units with 3 bedrooms or more witnessed an increase 3.9 percent this year to \$975. Two bedroom units have shown greater volatility rising 18.1 percent to \$928 after recording a decline of 8.4% in 2001 to \$786 (from the \$858 recorded in the 2000). Average row rent levels were highest in

Burlington where a 3+ bedroom unit goes for \$1,046 compared to \$897 average in the City of Hamilton.



Hamilton's vacancy rate drops below the Canadian average

At 1.6 percent, the Hamilton Census Metropolitan Area (CMA) apartment vacancy rate dropped below the Canadian metropolitan average of 1.7 percent as both the local and national rental markets witnessed increases in their apartment vacancy rate in 2002. The Hamilton CMA now has the eighth lowest metropolitan apartment vacancy rate in Canada, compared to having the eleventh lowest vacancy rate in the previous two years. Within Ontario, Hamilton now has the second lowest vacancy of all metropolitan areas in the province. While Hamilton's vacancy rate rose, the Kingston rental market fell to a 0.9 percent vacancy rate.

Nationally, this year marks the first increase in the vacancy rate since 1992. Many factors contributed to the increased vacancy rates over the past year. Foremost among them are low mortgage rates, which have reduced the carrying costs of home ownership. This encouraged many people to make the switch from renting to owning, causing vacancy rates to go up in many metropolitan areas. Seventeen of Canada's 28 metropolitan areas have higher vacancy rates than one year ago. The highest recorded vacancy rates are in Saint John (NB), Sudbury, Chicoutimi- Jonquiere and Thunder Bay. The lowest vacancy rates recorded are in Quebec City, Gatineau, Montreal, and Kingston.

Vacancy rates were higher in eight of Ontario's 11 metropolitan areas. Of the eight metropolitan areas with higher rates, Toronto, Kitchener, Ottawa, Oshawa and Windsor increased by one percentage point or more.

In Quebec, two of six metropolitan areas had higher vacancy rates than 2001. The greatest relative increase occurred in Chicoutimi-Jonquiere (4.9 from 4.4 per cent), while Montreal's vacancy rate rose to 0.7 per cent from 0.6 per cent. Vacancy rates in Gatineau, Quebec City, Sherbrooke and Trois-Rivieres declined.

In the Prairies and British Columbia, vacancy rates went up in five of eight metropolitan areas including Calgary, Edmonton, Saskatoon, Vancouver, and Victoria. Abbotsford, Regina and Winnipeg experienced declines.

In Atlantic Canada, the vacancy rate in Saint John (NB) rose to 6.3 per cent, the highest rate of all Canadian Metropolitan areas. Rates increased slightly in St. John's (NFLD) and fell slightly in Halifax.

CMHC's annual rental market survey shows that average rents for two-bedroom apartments increased in all metropolitan areas, except Thunder Bay where it remained unchanged. The greatest increase occurred in Edmonton at 8.4 per cent. Halifax posted the second-largest increase at 4.6 per cent. Average rents in Gatineau, Sudbury, Montreal and Windsor also rose more than four per cent.

Apartment vacancy rates in regions across Canada (%)

Census Metropolitan Area (CMA)	2001	2002
Abbotsford	2.4	2.0
Calgary	1.2	2.9
Chicoutimi-Jonquiere	4.4	4.9
Edmonton	0.9	1.7
Halifax	2.8	2.7
Hamilton	1.3	1.6
Kingston	1.5	0.9
Kitchener	0.9	2.3
London	1.6	2.0
Montreal	0.6	0.7
St.Catharines-Niagara	1.9	2.4
Oshawa	1.3	2.3
Hull	0.6	0.5
Ottawa	0.8	1.9
Quebec	0.8	0.3
Regina	2.1	1.9
Saint John	5.6	6.3
St. John's	2.5	2.7
Saskatoon	2.9	3.7
Sherbrooke	2.3	1.8
Greater Sudbury	5.7	5.1
Thunder Bay	5.8	4.7
Toronto	0.9	2.5
Trois-Rivieres	4.7	3.0
Vancouver	1.0	1.4
Victoria	0.5	1.5
Windsor	2.9	3.9
Winnipeg	1.4	1.2
Charlottetown CA	1.8	2.2
CANADA¹	1.2	1.7
(1) weighted average		

Assisted universe

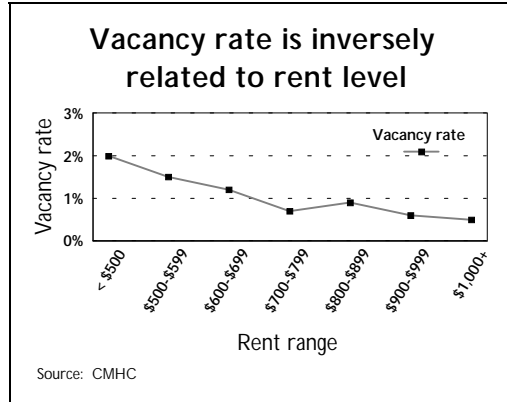
The survey found that there were 14,455 assisted rental apartment and row units in the Hamilton CMA. There were only 65 assisted rental units vacant yielding a vacancy rate of 0.5 percent, which is up one tenth of a

one percentage from last year. Apartment vacancies increased from 0.5 percent to 0.6 percent while the rate in row housing remained unchanged at 0.2 percent.

Hamilton CMA apartment rents

There were 665 vacant apartments in October 2002, yielding a vacancy rate of 1.6 percent, compared with 544 vacant units and a 1.3 percent vacancy rate in October 2001. The tight rental market enabled rent increases slightly above the rate of inflation. Of the 41,795 private apartments, the average rent increased 3.2%. Bachelor apartments saw the largest average rent increase at 5.1 percent, pushing the bachelor average rent to \$476. One bedroom apartments recorded the smallest average rent increase rising 3.1 percent to \$627, while the average rent of a two bedroom apartment climbed 3.4 percent to \$765. The average rent for an apartment with three or more bedrooms climbed 4.3 percent to \$952 following a 5.7 percent increase in 2001.

Analysis of vacancy rates by rent range indicates that the availability of rental apartments declines as rents increase. With the exception of the \$800-\$899 rent range, the inverted trend is clear. Often higher vacancies in lower rent ranges are related to quality issues.



Guideline rent increases

At 3.4 percent, the increase in the average two bedroom apartment rent was slightly below that of the 2002 provincial Tenant Protection Act (TPA) rent guideline, but higher than the increases recorded in the previous two years. However, the 3.4 percent increase in 2002 marks the first time since 1997 (and the first time since the introduction of the TPA) where the two bedroom rent increases have not met or exceeded the provincial guideline. This indicates that much of the large rental adjustments in units that are turned over (which are not subject to the TPA guideline) and movement to the old maximum rent have now likely

occurred. Note that since 1999, the difference between the actual rent increase and the TPA guideline has been declining (from +2.4% in 1999 to -0.5% in 2002).

Actual rent increase vs provincial rent guideline

Year	Provincial Rent Guideline	2 Bedroom Rent Increase
1991	5.4%	4.8%
1992	6.0%	4.7%
1993	4.9%	4.4%
1994	3.2%	0.5%
1995	2.9%	2.0%
1996	2.8%	1.8%
1997	2.8%	1.8%
1998	3.0%	4.1%
1999	3.0%	5.4%
2000	2.6%	3.0%
2001	2.9%	2.9%
2002	3.9%	3.4%
2003*	2.9%	2.6%*

Hamilton CMA
CMHC Annual Rental Market Survey, *2003 Forecast

Forecast

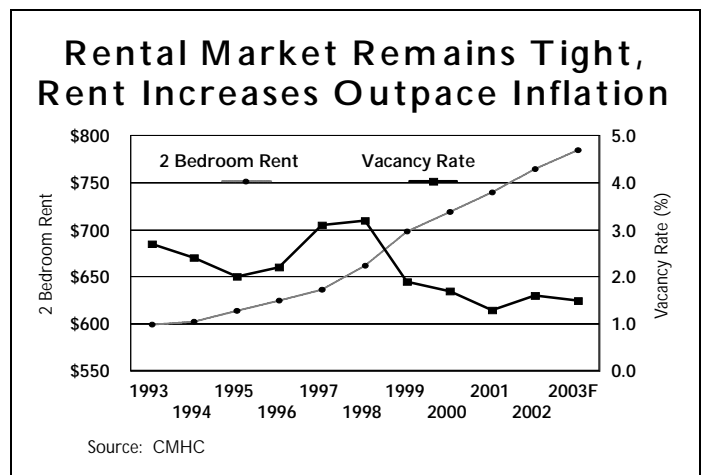
The Hamilton CMA rental apartment market has recorded a vacancy rate under two percent since 1999. During this same time period, the benchmark two bedroom rents have been increasing from a high of 5.4 percent in 1999 to a low of 2.9 percent in 2001. Most of the recent fluctuation in the rental market has been demand driven as there has been very little new rental construction over the past few years.

Demographics, migration, employment and even ownership costs all impact rental demand. Much of the story this year has been low mortgage rates luring tenants into the ownership market. Faltering youth employment levels have also dampened rental demand.

For 2003, the demand for rental accommodation is expected to bounce back while additional supply will remain wanting. Rising mortgage rates will slow the transition of renters becoming owners relative to this year's strong performance. The local economy is also rebounding from large job losses recorded earlier this year. As the local economy expands in 2003, youth employment will also grow, thereby boosting the demand for rental accommodation. Finally, with the bulk of the double cohort students entering post-secondary institutions in September 2003, rental demand will be buoyed

even higher. Thus, the inflow of tenants moving into rental housing is expected to outpace the outflow of those renters moving into home ownership.

Look for the apartment vacancy rate to edge down to 1.5 percent in 2003. With the rental market remaining tight, average rent are expected to move higher. The average rent on a 2 bedroom apartment is forecast to rise to \$785 in October 2003, which represents a 2.6 percent increase over the \$765 average recorded in the October 2002 survey.



New supply

Between 1993 and 2001, there have only been 67 rental apartments started in the Hamilton CMA. During the first ten months of 2002, there were 59 rental apartments started. These small additions to the rental apartment housing stock have been outstripped by losses in rental stock due to condominium conversions.

With 200 rental housing units allocated for the City of Hamilton in phase 1 of the Federal-Provincial Affordable Housing agreement, expect to see rental construction to rise modestly in coming years. However, unless these units are started in the near future, they may not be available for occupancy by 2003 given the length of time it takes to complete larger projects.

Employment overview

In February 2002, the Hamilton CMA had lost 21,900 jobs compared to 12 months earlier. Since bottoming out in February, employment has been on

the mend. However, as of November 2002, employment is still below the peak recorded in early 2001.

Although those aged 25 to 44 witnessed much of the decline, youth employment was also negatively impacted. For the 12 month period ending in October 2002, those aged 15 to 24 incurred job losses. From November 2001 to October 2002, the average youth employment level declined by 500 full-time and 1200 part-time jobs compared to the same period a year earlier.

Even with strong overall job growth since March, the annual average employment level is forecast to decline this year before rebounding in 2003. Expanding employment from March onward of this year will translate into the formation of additional rental and ownership households in 2003.

Mortgage rate forecast

Slower economic growth at home and south of the border will help

keep mortgage rates low over the next several months. However, concerns over accelerating pace of economic growth and inflation will lead to less relaxed monetary policy and will push up bond yields and mortgage rates by the second half of 2003. While open and variable rate mortgages generally track lenders' prime rate, fixed rate mortgages move in tandem with the bond market.

Mortgage rates will continue to remain low by historical standards. The one-year closed mortgage rate is forecast to be in the 4.50 - 7.00 percent range over the next fourteen months. The three-year and five-year term mortgage rates will be in the 5.50 - 8.00 and 6.50 - 8.50 percent ranges, respectively for the rest of this year and next. However, there are risks to the forecasts such as the performance of the U.S. economy and further volatility in capital markets, which could result in mortgage rates falling outside the forecast range.

METHODOLOGY

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures which have been on the market for at least three months are included. While this publication is mainly about privately initiated apartments with three units and more, the CMHC survey also examines row houses and publicly initiated rental and co-op housing.

The survey is conducted by telephone or site visit, and rent information is obtained from the owner, manager or building superintendent. The survey is conducted in the first two weeks of October and these results reflect market conditions at that time.

Definitions

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have some or all of these services.

Rental apartment structure: Any building containing three or more rental dwellings which are not ground oriented.

Rental row house structure: Any building with three or more ground oriented rental dwellings.

Interpretation of symbols used in the tables in this report

**	sample too small to be reported
N/U	not in universe
N/A	not available

Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation of the many property owners and managers throughout Canada. We greatly appreciate their hard work and assistance in providing timely and accurate information. We sincerely hope that the results of this work will provide a benefit to these clients and to the entire housing sector. ❖

Table 1: Private apartment vacancy rates (%)

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1: Downtown Core	1.9	1.4	1.7	2.2	1.7	1.5	2.3	0.9	**	**
Zone 2: Central East	0.8	3.8	1.3	3.5	1.3	2.7	0.2	5.6	**	**
Zone 3: East End	2.0	3.2	4.2	**	1.5	2.9	2.5	3.6	0.7	1.8
Zone 4: Central	4.1	2.0	8.4	1.5	3.0	2.2	3.5	2.0	**	**
Zone 5: West End	0.6	0.7	1.1	0.0	0.9	1.1	0.3	0.4	0.0	0.0
Zone 6: Mountain	0.7	1.2	1.9	**	1.0	1.0	0.5	1.2	0.0	1.6
Zone 1-6 Hamilton City	1.6	1.9	2.7	2.4	1.5	1.7	1.6	2.1	1.3	1.3
Zone 7: Stoney Creek	1.0	0.6	**	**	1.3	1.0	1.0	0.3	0.0	0.0
Zone 8: Burlington	0.3	0.6	**	**	0.1	0.6	0.3	0.5	0.0	1.1
Zone 9: Dundas	0.4	0.8	0.0	6.6	0.2	0.7	0.6	0.7	**	0.0
Zone 10: Other Areas	0.7	0.9	0.0	**	0.4	**	1.2	0.9	**	**
Hamilton CMA	1.3	1.6	2.7	2.5	1.3	1.5	1.2	1.6	0.8	1.1

Table 2: Private apartment stock and vacancies

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	Vacant units	Total	Vacant units	Total	Vacant units	Total	Vacant units	Total	Vacant units	Total
Zone 1: Downtown Core	150	10,609	24	1,110	88	5,718	33	3,490	**	**
Zone 2: Central East	141	3,681	8	221	47	1,723	86	1,528	**	**
Zone 3: East End	150	4,681	**	**	44	1,553	96	2,643	8	461
Zone 4: Central	49	2,497	3	209	25	1,181	20	1,010	**	**
Zone 5: West End	18	2,625	0	149	14	1,211	4	1,077	0	188
Zone 6: Mountain	87	7,036	**	**	31	3,121	39	3,293	6	349
Zone 1-6 Hamilton City	595	31,128	48	1,986	249	14,508	277	13,041	20	1,593
Zone 7: Stoney Creek	6	1,125	**	**	4	410	2	633	0	69
Zone 8: Burlington	49	7,668	**	**	17	2,583	21	4,245	8	782
Zone 9: Dundas	9	1,213	1	18	3	436	5	730	0	30
Zone 10: Other Areas	6	661	**	**	**	**	24	285	**	**
Hamilton CMA	665	41,795	58	2,137	276	18,220	308	18,935	29	2,503

Table 3: Average rents in private apartment units (\$)

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1: Downtown Core	629	639	453	470	578	591	729	744	**	**
Zone 2: Central East	587	588	404	414	536	549	670	649	**	**
Zone 3: East End	641	687	462	**	578	612	666	713	782	829
Zone 4: Central	586	600	405	419	542	548	664	679	**	**
Zone 5: West End	673	699	511	558	612	637	728	753	888	914
Zone 6: Mountain	647	662	499	**	586	605	694	708	849	853
Zone 1-6 Hamilton City	630	647	450	472	574	591	696	713	848	868
Zone 7: Stoney Creek	635	661	**	**	588	617	653	679	745	798
Zone 8: Burlington	864	909	**	**	791	824	878	927	1,052	1,113
Zone 9: Dundas	730	748	479	484	645	653	779	803	**	955
Zone 10: Other Areas	688	674	430	**	647	**	761	776	**	**
Hamilton CMA	677	699	453	476	608	627	740	765	913	952

Table 4: Private apartment vacancy rates by structure size (%), Hamilton CMA

Structure Size	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3 - 5 Units	3.2	3.6	4.6	6.2	2.7	5.1	3.1	2.6	4.2	0.0
6 - 19 Units	2.7	1.7	4.3	2.6	3.3	1.8	1.7	1.4	**	**
20 - 49 Units	1.2	1.7	3.2	2.8	1.0	1.6	1.2	1.8	0.0	0.8
50 - 99 Units	0.6	1.4	0.0	1.3	0.7	1.1	0.6	1.7	0.0	1.3
100+ Units	1.0	1.4	1.1	1.8	0.9	1.2	1.2	1.5	0.6	1.3
All Sizes	1.3	1.6	2.7	2.5	1.3	1.5	1.2	1.6	0.8	1.1

Table 5: Average rents in private apartment units by structure size (\$), Hamilton CMA

Structure Size	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3 - 5 Units	585	617	401	413	506	546	675	690	785	815
6 - 19 Units	568	578	409	424	513	537	649	671	**	**
20 - 49 Units	619	639	444	470	570	591	688	708	931	861
50 - 99 Units	686	688	454	460	627	630	736	745	875	865
100+ Units	731	764	524	551	653	676	782	817	940	990
All Sizes	677	699	453	476	608	627	740	765	913	952

Table 6: Private apartment vacancy rates by building age (%), Hamilton CMA

Structure Size	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Before 1940	3.5	3.2	3.6	4.6	3.9	3.4	3.0	2.5	3.2	**
1940 - 1959	1.7	0.9	2.1	1.5	1.8	1.1	1.6	0.6	**	**
1960 - 1974	0.9	1.5	2.4	2.1	0.8	1.2	0.9	1.8	0.2	1.3
1975 - 1984	1.6	1.2	3.3	**	1.2	1.3	1.9	1.2	1.8	1.1
After 1984	**	**	**	**	**	**	**	**	**	N/A
Total	1.3	1.6	2.7	2.5	1.3	1.5	1.2	1.6	0.8	1.1

Table 7: Average rents in private apartment units by building age (\$), Hamilton CMA

Structure Size	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Before 1940	546	545	406	411	511	526	616	621	967	**
1940 - 1959	582	608	415	442	536	565	661	684	**	**
1960 - 1974	698	729	498	515	629	654	750	784	920	964
1975 - 1984	720	726	454	**	629	628	791	791	897	960
After 1984	**	**	**	**	**	**	**	**	**	N/A
Total	677	699	453	476	608	627	740	765	913	952

Table 8: Assisted apartment and row stock and vacancies, Hamilton CMA

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	Vacant units	Total	Vacant units	Total	Vacant units	Total	Vacant units	Total	Vacant units	Total
Hamilton CMA	65	14,455	2	939	2	5,284	21	3,593	40	4,639

Table 9: Private row house vacancy rates (%)

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1: Downtown Core	N/A	N/A	N/U	N/U	N/U	N/U	N/A	N/A	N/U	N/U
Zone 3: East End	2.9	**	**	N/A	N/U	N/U	**	**	2.9	**
Zone 4: Central	**	**	N/U	N/U	**	**	**	**	N/U	N/U
Zone 6: Mountain	0.7	1.6	N/U	N/U	N/U	N/U	1.3	2.8	0.6	1.2
Zone 1-6 Hamilton City	1.6	1.6	**	N/A	**	**	2.2	**	1.3	1.6
Zone 7: Stoney Creek	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 8: Burlington	0.1	1.0	N/U	N/U	**	**	0.0	0.0	0.2	1.5
Zone 9: Dundas	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 10: Other Areas	**	**	**	**	**	**	**	**	**	**
Hamilton CMA	0.9	1.2	**	**	**	**	1.0	0.8	0.7	1.4

Table 10: Private row house stock and vacancies

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	Vacant units	Total	Vacant units	Total	Vacant units	Total	Vacant units	Total	Vacant units	Total
Zone 1: Downtown Core	0	0	N/U	N/U	N/U	N/U	0	0	N/U	N/U
Zone 3: East End	**	**	0	0	N/U	N/U	**	**	**	**
Zone 4: Central	**	**	N/U	N/U	**	**	**	**	N/U	N/U
Zone 6: Mountain	11	712	N/U	N/U	N/U	N/U	4	160	7	552
Zone 1-6 Hamilton City	19	1,177	0	0	**	**	**	**	15	933
Zone 7: Stoney Creek	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 8: Burlington	14	1,378	N/U	N/U	**	**	0	456	13	880
Zone 9: Dundas	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 10: Other Areas	**	**	**	**	**	**	**	**	**	**
Hamilton CMA	35	2,784	**	**	**	**	5	706	28	2,010

Table 11: Average rents in private row house units (\$)

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1: Downtown Core	N/A	N/A	N/U	N/U	N/U	N/U	N/A	N/A	N/U	N/U
Zone 3: East End	710	**	**	N/A	N/U	N/U	**	**	798	**
Zone 4: Central	**	**	N/U	N/U	**	**	**	**	N/U	N/U
Zone 6: Mountain	841	861	N/U	N/U	N/U	N/U	752	761	869	890
Zone 1-6 Hamilton City	788	867	**	N/A	**	**	672	**	846	897
Zone 7: Stoney Creek	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 8: Burlington	956	1,028	N/U	N/U	**	**	878	1,016	1,008	1,046
Zone 9: Dundas	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 10: Other Areas	**	**	**	**	**	**	**	**	**	**
Hamilton CMA	885	956	**	**	**	**	786	928	938	975

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