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ENTAL MARKET

REPORT

Hamilton CMA

Canada Mortgage and Housing Corporation

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Hamilton CMA apartment vacancy rate reaches 16-year high

The private apartment vacancy rate in the Hamilton Census Metropolitan Area (CMA) rose to 3.4 per cent from three per cent a year ago, setting a record as the highest rate since 1988. A booming housing market, buoyed by historically low mortgage rates, job growth and migration have attracted more people into home ownership and softened rental demand.

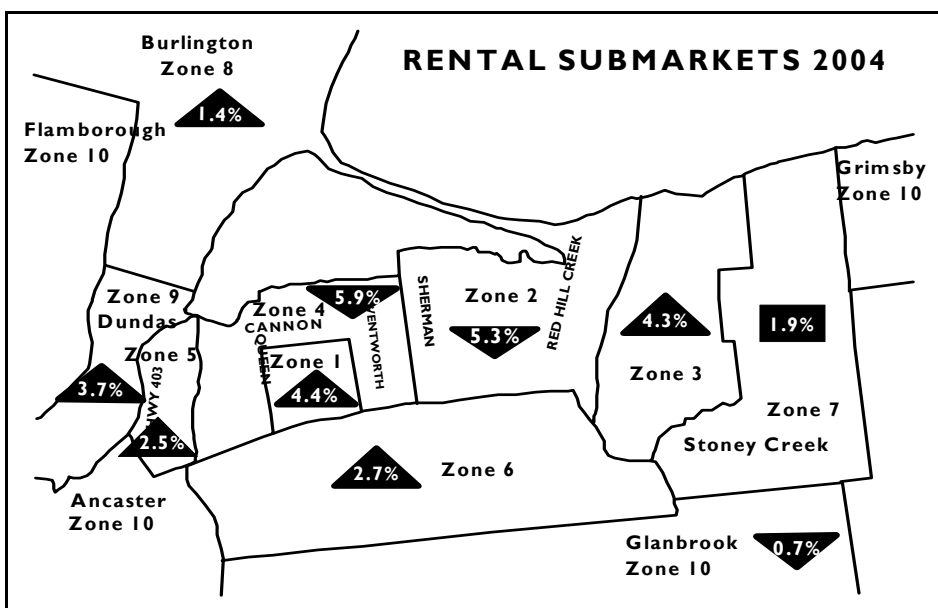
Last year, nearly 16,000 new jobs were created in the Hamilton CMA. Typically, an increase in employment is followed by a rise in home buying

activity 12-18 months later. In the present economic climate, with mortgage rates at historically low levels, people are bypassing rental altogether and moving into home-ownership. Even renters who live in smaller units are finding similar condominium apartments to own. The magnitude of this increase in ownership demand may be illustrated by the striking rise in multi-dwelling construction taking place across the Hamilton CMA.

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Year-to-date multiple starts are up by 59 per cent from the same time last year.

Another key explanation for the lack of rental demand is lower immigration. Often, immigrants are more likely to rent than own during the first few years of arriving in Canada. Last year 3,068 people entered Hamilton CMA - the lowest level in seven years. This decline is partially responsible for the increase in the average vacancy rate.

Most sub-markets within the Hamilton CMA recorded vacancy rate increases according to the October 2004 survey. Burlington (Zone 8), which is traditionally associated with low vacancy rates, recorded a notable increase to 1.4 per cent from 0.6 per cent last year. Zone 10, which comprises the periphery of Hamilton CMA, saw its average apartment vacancy rate drop by nearly 70 per cent from last year's level. Renting in the suburbs, which usually boasts superior quality rental stock, appears to be a popular choice among renters in a market otherwise witnessing weakening demand.

The average rents in Hamilton has not kept up with inflation. The average apartment rent reached \$723, up by merely 1.8 per cent from last year. When October 2004

Highlights

- ❖ The Hamilton CMA apartment vacancy rate rose to 3.4 per cent in October 2004 from three percent a year earlier. Zone 10 (Ancaster, Flamborough, Glanbrook and Grimsby) recorded the lowest vacancy rate at 0.7 per cent, while Zone 4 (Hamilton Central) recorded the highest rate at 5.9 per cent according to the October 2004 survey.
- ❖ The total supply of private rental apartments in the Hamilton CMA increased by 498 units from 42,212 units in October 2003 to 42,710 units in October 2004.
- ❖ The average apartment rent in October 2004 rose by 1.8 per cent to \$723 from a year earlier. Bachelor and three-bedroom apartments each saw the highest increase by 2.2 per cent to reach \$509 and \$967 respectively. Hamilton City (Zone 1-6) recorded the highest increase by 2.6 per cent in average apartment rents to reach \$676. Burlington's (Zone 8) average apartment rent remained virtually unchanged at \$916 in October 2004 from \$909 a year earlier.
- ❖ Private apartment buildings with 100+ units recorded the lowest average vacancy rate of 2.9 per cent compared to 4.7 per cent in smaller apartment buildings with 3-5 units according to the October 2004 survey.
- ❖ The average rent was highest in apartment building with 100+ units at \$775 compared to \$662 for smaller building with 3-5 units according to the October 2004 survey.
- ❖ Private row-house apartments raised its average vacancy rate to 4.3 per cent in October 2004 from 3.3 per cent a year earlier.

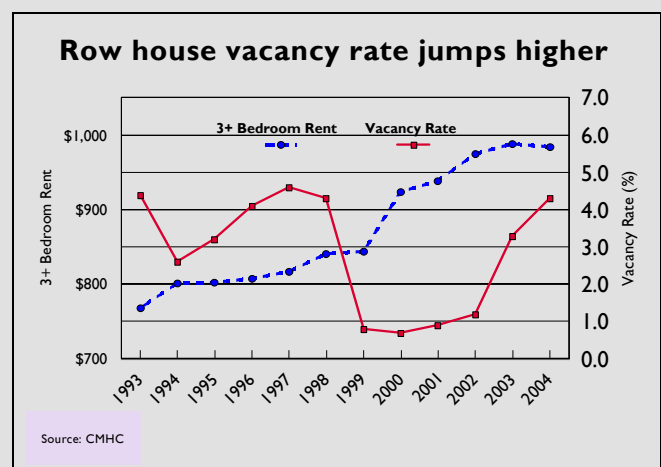
inflation rate of 2.3 per cent is factored in to the increase, there is a loss. In the wake of low rental

demand and excess supply, landlords have been forced to keep rents at bay.

Row vacancy rate rises for the fourth consecutive year

The average private row vacancy rate rose for the fourth consecutive year to 4.3 per cent in October 2004 from 3.3 per cent last year. Total supply of row units remained virtually unchanged from last year, increasing by just 15 units to 2,797. Dwindling rental demand, as a result of increasing competition from home ownership, have led to a fall in row-house vacancy rates.

Reduced demand and excess supply for row rental units kept rents flat during October 2004. The average rent was at \$965, up by just \$5 from last year. The increase in the number of row housing starts in the Hamilton CMA suggests that demand is being diverted from rental of this type of dwelling to home ownership.



Availability points to declining rental demand

A new measure called the availability rate has been introduced on a pilot basis this year in all 28 major centres across Canada. The availability rate not only includes vacant units, but also units for which the existing tenant has given, or has received, official notice to move out of the unit, and for which a new tenant has not signed a lease.

According to the October 2004 survey, the availability rate for Hamilton CMA is 5.4 per cent. Low mortgage rates imply an ongoing switch from rental to home ownership. Despite the two interest rate hikes announced by the Bank of Canada during September and October 2004, mortgage rates are still at historically low levels. This means that the cost of renting compared to owning a home is still narrow by historical standards. Consumers will make use of this advantage and choose home ownership over rental.

Central zones have the highest availability rates

The gap between the availability and vacancy rates for bachelor apartments is the highest at 6.5 and 3.4 per cent respectively in October 2004. This is due to three reasons. Firstly, industry anecdotal evidence suggests that given the fact that most such rental units in Hamilton CMA have been constructed before 1960s, they are of lower quality and need of repairs. Turnover tends to be high in such units as a result. Secondly, such smaller units are typically occupied by a first-time home buyer population. Given the prevailing low mortgage financing available, the notion of owning a one-bedroom condominium is far more attractive than renting

one. Lastly, the growing social phenomenon of youth choosing to live with parents well into adulthood, is causing rental demand to fall for bachelor and one-bedroom apartments.

Not surprisingly, availability is highest in downtown Hamilton City. Hamilton Central (Zone 4) has an availability rate of 9.4 per cent compared to a vacancy rate of 5.9 per cent. High turnover due to lower quality rental stock is likely to be the reason for the wide gap between the two rates. Availability is lowest in Zone 10, which comprises Ancaster, Flamborough and Glanbrook - where the housing markets are considered the most expensive within Hamilton CMA. High house prices in these areas are likely to have retained more people in rental accommodation.

Hamilton vacancy rate above Canadian average

The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago. This is the third consecutive annual increase in the vacancy rate, but it remains below the 3.3 per cent average vacancy rate over the 1992 to 2003 period.

The rising national vacancy rate over the past year is due to various factors. Low mortgage rates have kept mortgage carrying costs low and lessened demand for rental housing by bringing home ownership within the reach of many renter households. Continued high levels of condominium completions have also created competition for the rental market and have contributed to rising vacancy rates. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. Condominiums also supplement the rental market because, in some cases, they are

Apartment vacancy rates in regions across Canada (%)

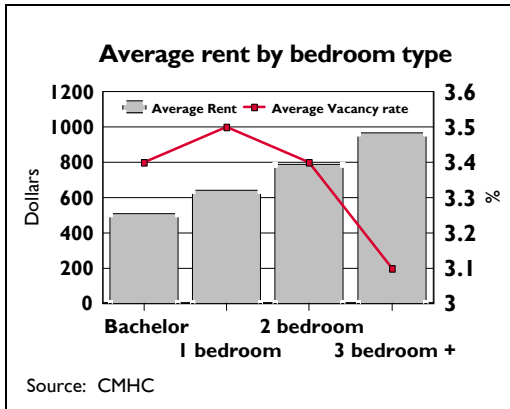
Census Metropolitan Area (CMA)	2003	2004
Windsor	4.3	8.8
Saskatoon	4.5	6.3
Saint John	5.2	5.8
Edmonton	3.4	5.3
Saguenay	5.2	5.3
Thunder Bay	3.3	5.0
Calgary	4.4	4.3
Toronto	3.8	4.3
Ottawa	2.9	3.9
London	2.1	3.7
Kitchener	3.2	3.5
Hamilton	3.0	3.4
Oshawa	2.9	3.4
St. John's	2.0	3.1
Halifax	2.3	2.9
Abbotsford	2.5	2.8
Regina	2.1	2.7
Greater Sudbury	3.6	2.6
St. Catharines-Niagara	2.7	2.6
Kingston	1.9	2.4
Gatineau	1.2	2.1
Montreal	1.0	1.5
Vancouver	2.0	1.3
Trois-Rivières	1.5	1.2
Quebec	0.5	1.1
Winnipeg	1.3	1.1
Shebrooke	0.7	0.9
Victoria	1.1	0.6
Canada*	2.2	2.7
* weighted average		

purchased by investors who in turn rent them out.

Ontario's other rental markets too have felt the pinch from a booming housing market. The provincial average apartment vacancy rate rose to 4.1 per cent in 2004 from 3.5 per cent last year.

Hamilton CMA apartment rents

The increase in Hamilton CMA vacancy rates has eased the upward pressure on rents this year. The average apartment rent in the



Hamilton CMA went up by just 1.8 per cent to \$723 this year compared to last year. As housing demand continues to lure more tenants into home ownership, landlords have been forced to keep their rent increases in check. The average rent for the benchmark two-bedroom apartment, which is the most popular type of rental in Hamilton, went up by just 1.8 per cent during 2004. It appears from the 2004 survey that landlords are keeping rents much lower than the proposed increase in order to remain competitive and retain tenants in vacant units.

Burlington (Zone 8), which traditionally enjoys a low vacancy rate, had the highest average rent this year for a two-bedroom apartment at \$939 - almost 20 per cent above the corresponding Hamilton CMA average of \$789. Burlington is a sought after residential location given its close proximity to Toronto. Industry insiders cite the availability of the GO train service from Burlington to downtown Toronto being a major incentive for people looking to rent. The rental units are modern compared to many old units located within Hamilton City (Zone 1-6). As

a result, landlords can insist on higher rents in Burlington. The converse is true for Hamilton City (Zone 1-6), where the average two-bedroom

was an increase in housing demand. As a result, competition from home ownership crowded out rental demand. The limited construction that took place during the past few years was in response to this fall in rental demand.

In 2004, there has been a notable increase in rental apartment starts. In the first 10 months of this year, 187 apartment rental units have started construction. Of this total, the majority of the construction has started in Burlington, with 146 units. The traditionally low vacancy rate in Burlington in relation to the rest of the CMA (in October 2004 the vacancy rate in Burlington was the second lowest in Hamilton CMA), has encouraged new rental development in the area.

Despite high vacancy rates in rental apartments within Hamilton City (Zone 1-6), 34 row rental units have started construction so far this year. The lack of rental demand for apartment units is likely to have diverted development towards this type of housing within the city.

Rent increases

Year	2 Bedroom Rent Increase*
1991	4.8%
1992	4.7%
1993	4.4%
1994	0.5%
1995	2.0%
1996	1.8%
1997	1.8%
1998	4.1%
1999	5.4%
2000	3.0%
2001	2.9%
2002	3.4%
2003	1.7%
2004	1.8%

*Hamilton CMA
CMHC Annual Rental Market Survey,

rent is \$744.

New supply

There has been a shortage of rental unit construction in Hamilton CMA for about a decade. The period between 1990-1996 there were 724 rental units that started construction. The following time period, between 1997-2003, construction has fallen by over 70 per cent to 213 units! The housing market condition prevailing at that time helps to explain the rental construction pattern. During the late 1980s and early 1990s, mortgage financing was expensive relative to current rates and the economy was growing slowly. Renting seemed an attractive option. While high rental demand allowed landlords to charge higher rents, the supply side responded with new rental unit construction. But as mortgage rates started to come down during the mid-1990s there

Higher rent quintiles have higher vacancies

To obtain a detailed study of vacancy rates, the quintile data divides the Hamilton CMA rents into five equal groupings, starting with the lowest rent range (first quintile) to the highest range (fifth quintile).

Following a 2.2 per cent increase in the average rent, the average vacancy rate for the benchmark two-bedroom apartment in the lowest rent quintile dropped 32 per cent from a year ago to 4.2 per cent in October 2004. The opposite was true for the highest rent quintile, where following an identical increase in average rents, the average vacancy rate rose to 1.3 per cent in October 2004 from 0.9 per cent a year ago. The most plausible explanation for this change

lies in the average rent for a two-bedroom apartment in Hamilton CMA, which stood at \$789 according to the 2004 survey. In the highest quintile the average rent is \$1005, which is 27 per cent above the market average. In the lowest quintile the average rent is \$638, 24 per cent below the market average. So although rents have gone up in the lower range, the mere fact that it is well below the market rate, has helped to attract new tenants and retain the older ones. Despite the increase in the average two-bedroom vacancy rate in the highest rent quintile, it is the lowest rate in any quintile according to the 2004 survey.

Economic Outlook

Job creation and low mortgage rates have been the two major factors effecting rental demand this year. Total employment in October 2004 was up by three per cent compared to the same time last year, and is expected to grow by three per cent in 2005. The biggest increase in employment has taken place among the 45-64 age cohort. This age group typically consist of second-time round home buyers and do not form the bulk of the rental demand.

Mortgage rates are forecast to increase next year but will still remain at historically low levels. No significant drop in housing demand is expected as a result.

Forecast

Hamilton CMA had over 6,500 migrants entering its borders last year. Of this, the majority of migrants were of the intra-provincial type - people moving in from other parts of Ontario. Traditionally, immigrants form a large component of rental demand as they typically rent for the first decade of settling in Canada. Last year, immigration fell to its lowest level in seven years. Inevitably,

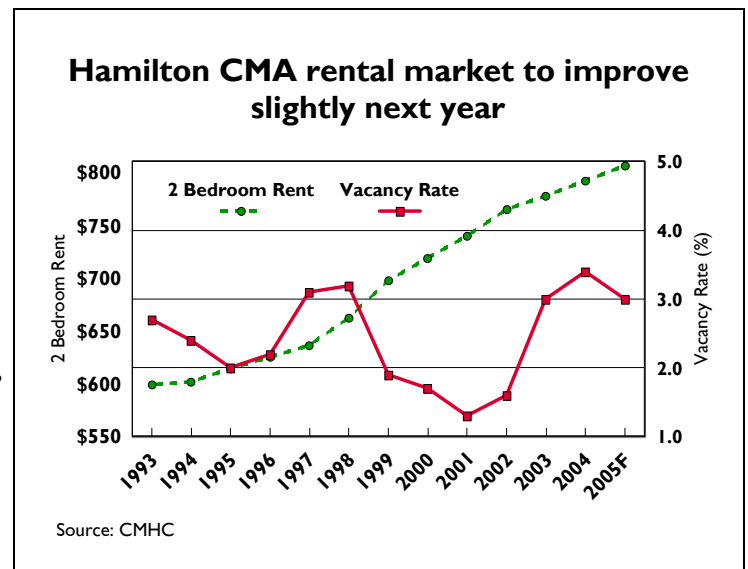
this led to a decline in rental demand and thus an increase in vacancy rates. Migration is expected to increase in 2005. The key drivers of this growth are expected to be intra-provincial migrants - a category of people who are more likely move into immediate home ownership upon their relocation. Rental demand therefore is unlikely to get a boost from the forecast migration for 2005 in Hamilton CMA.

Employment is forecast to increase by three per cent next year in Hamilton CMA. Of this increase, the rental households, which are mainly made up of the younger age cohort (15-29), will not see a significant increase. All indicators point instead to an increase in the repeat home buying age cohort between 45-64 years of age. Long term demographic change too is leaning towards a decline in the youth population and an increase in the aging population. While this implies opportunities to provide new rental accommodation to older people, particular care will need to be taken into consideration in shaping the current rental market to suit their needs. The existing rental units in Hamilton CMA are unlikely to be designed to suit such a need.

Having outlined how forecast increases in employment and migration will effect rental demand, an increase in mortgage rates next year could boost rental demand. Mortgage rates are predicted to increase in 2005, which translates into fewer renters moving into home

ownership in 2005. The dominant competition for the rental market this year has been from home ownership. Once that slows down, the rental market should see a moderate improvement. The average vacancy rate is expected to fall to three per cent in 2005.

Rents have not exhibited spectacular growth in recent years in the



Hamilton CMA. The steady increase in the benchmark average two-bedroom rent over the last decade has been nominal. It was only during 1999-2002, when the average apartment vacancy rate fell below two per cent, that the two-bedroom average rent showed any significant increase. With vacancy rates expected to improve slightly next year, the average two bedroom rent will marginally increase by 1.5 per cent to \$801.

In summary, a slight improvement in the Hamilton CMA rental market is expected next year. In order to see the low vacancy rates witnessed in the late 1990s and early 2000s, the rental market will have to wait for a significant interest rate hike making home ownership less attractive - a proposition unlikely any time soon for the Hamilton CMA.

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units and the structure must have been on the market for at least three months. The data collected for a structure depends on its initiation type (private or public), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartments. Most data contained in this publication refer to privately initiated apartment structures.

Survey data is collected through a combination of telephone interviews and site visits. As well, we receive data electronically and by fax. Information is provided by the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October with results reflecting the market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row Structure: Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.

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

Interpretation of symbols used in the tables in this report :

- ** Not Available
- N/U Not in Universe
- N/A Not Applicable

Acknowledgment

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Market Zones

The survey zones reported in this publication are illustrated in the map on page one.

Table 1: Private apartment vacancy rates (%), Hamilton CMA

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Zone 1: Downtown Core	3.7	4.4	5.6	3.1	3.3	4.6	4.0	4.5	**	**
Zone 2: Central East	6.6	5.3	8.5	6.7	6.5	4.3	7.2	5.7	**	**
Zone 3: East End	3.6	4.3	**	5.7	3.4	2.4	3.6	5.2	3.0	4.8
Zone 4: Central	6.8	5.9	5.0	5.7	7.8	6.4	6.2	5.6	**	**
Zone 5: West End	2.0	2.5	**	**	2.0	3.6	2.4	1.1	1.1	**
Zone 6: Mountain	1.8	2.7	1.9	1.7	2.4	2.5	1.2	3.0	1.1	3.5
Zone 1-6 Hamilton City	3.7	4.0	5.2	3.6	3.7	3.9	3.6	4.2	2.4	4.0
Zone 7: Stoney Creek	**	1.9	**	**	**	2.2	**	1.8	**	0.0
Zone 8: Burlington	0.6	1.4	**	**	0.5	1.3	0.7	1.3	0.4	2.1
Zone 9: Dundas	1.8	3.7	6.8	7.4	1.4	3.8	1.7	3.7	6.7	0.0
Zone 10: Other Areas	2.3	0.7	**	0.0	2.6	0.4	2.4	1.2	**	**
Hamilton CMA	3.0	3.4	4.9	3.4	3.2	3.5	2.8	3.4	1.7	3.1

Table 2: Private apartment 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
Zone 1: Downtown Core	464	10,639	31	1,005	265	5,727	164	3,630	**	**
Zone 2: Central East	187	3,561	8	118	72	1,666	92	1,617	**	**
Zone 3: East End	212	4,913	4	64	37	1,528	152	2,918	19	404
Zone 4: Central	152	2,591	15	255	73	1,133	61	1,097	**	**
Zone 5: West End	66	2,632	**	**	44	1,229	11	1,072	**	**
Zone 6: Mountain	202	7,369	4	227	78	3,181	107	3,593	13	367
Zone 1-6 Hamilton City	1,282	31,704	65	1,811	569	14,464	587	13,927	61	1,502
Zone 7: Stoney Creek	26	1,380	**	**	12	536	14	746	0	78
Zone 8: Burlington	108	7,636	**	**	34	2,510	56	4,251	16	777
Zone 9: Dundas	46	1,239	1	14	17	440	28	757	0	28
Zone 10: Other Areas	5	751	0	64	1	283	4	348	**	**
Hamilton CMA	1,466	42,710	67	2,005	633	18,234	690	20,030	77	2,441

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

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Zone 1: Downtown Core	664	666	486	503	616	608	764	776	**	**
Zone 2: Central East	598	621	**	**	546	564	663	676	**	**
Zone 3: East End	676	699	**	523	609	617	707	729	838	851
Zone 4: Central	590	617	438	448	537	559	686	696	**	**
Zone 5: West End	704	729	**	**	636	654	769	790	**	**
Zone 6: Mountain	679	704	**	**	611	635	732	754	885	908
Zone 1-6 Hamilton City	659	676	489	503	601	610	728	744	865	895
Zone 7: Stoney Creek	**	706	**	**	**	631	**	751	**	838
Zone 8: Burlington	909	916	**	**	823	821	924	939	1,106	1,126
Zone 9: Dundas	774	774	**	**	680	**	827	810	949	967
Zone 10: Other Areas	676	704	**	427	598	636	**	782	**	**
Hamilton CMA	710	723	498	509	633	641	778	789	946	967

Symbols used: N/U- Not in Universe, N/A- Not Applicable, ** - Not Available

Table 4: Private apartment availability rates (%), Hamilton CMA

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	AR*	VR**	AR	VR	AR	VR	AR	VR	AR	VR
Zone 1: Downtown Core	7.2	4.4	6.4	3.1	7.3	4.6	7.5	4.5	**	**
Zone 2: Central East	6.5	5.3	7.5	6.7	5.5	4.3	7.1	5.7	**	**
Zone 3: East End	6.0	4.3	11.0	5.7	4.4	2.4	6.5	5.2	6.8	4.8
Zone 4: Central	9.4	5.9	10.2	5.7	8.5	6.4	9.6	5.6	**	**
Zone 5: West End	4.6	2.5	**	**	6.1	3.6	2.8	1.1	**	**
Zone 6: Mountain	4.1	2.7	5.6	1.7	3.5	2.5	4.4	3.0	6.2	3.5
Zone 1-6 Hamilton City	6.2	4.0	6.9	3.6	5.9	3.9	6.2	4.2	6.8	4.0
Zone 7: Stoney Creek	3.6	1.9	**	**	3.2	2.2	3.9	1.8	4.2	0.0
Zone 8: Burlington	2.9	1.4	**	**	3.5	1.3	2.6	1.3	3.1	2.1
Zone 9: Dundas	4.7	3.7	7.4	7.4	5.4	3.8	4.2	3.7	4.2	0.0
Zone 10: Other Areas	2.3	0.7	1.6	0.0	1.2	0.4	3.6	1.2	**	**
Hamilton CMA	5.4	3.4	6.5	3.4	5.4	3.5	5.3	3.4	5.4	3.1

* Availability rate

** Vacancy rate

Table 5: Private apartment vacancy rates by building age (%), Hamilton CMA

Year of completion	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Pre 1940	10.9	6.4	8.5	7.1	12.0	6.7	10.3	5.5	**	7.1
1940 - 1959	4.5	3.8	3.8	3.3	4.1	3.7	5.1	3.9	**	**
1960 - 1974	2.0	2.9	4.4	1.6	1.9	2.8	2.0	3.0	1.5	3.0
1975 - 1984	2.5	3.9	**	**	3.1	3.7	2.3	4.3	1.4	3.0
1985 - 1994	**	**	**	N/A	**	**	**	**	N/A	**
After 1995	**	3.5	N/U	**	N/U	**	**	**	N/U	N/U
Total	3.0	3.4	4.9	3.4	3.2	3.5	2.8	3.4	1.7	3.1

Table 6: Average rents in private apartments by building age (\$), Hamilton CMA

Year of completion	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Pre 1940	554	584	432	437	525	545	657	685	**	819
1940 - 1959	610	649	436	473	558	596	693	710	**	**
1960 - 1974	734	744	551	548	658	661	790	805	955	969
1975 - 1984	769	767	**	**	647	661	838	826	973	982
1985 - 1994	**	**	**	N/A	**	**	**	**	N/A	**
After 1995	**	843	N/U	**	N/U	**	**	**	N/U	N/U
Total	710	723	498	509	633	641	778	789	946	967

Table 7: Private apartment vacancy rates by structure size (%), Hamilton CMA

Structure Size	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
3 - 5 Units	9.2	4.7	11.8	2.7	11.9	6.5	8.4	3.0	1.5	6.8
6 - 19 Units	5.4	5.4	3.4	7.2	5.7	4.8	5.8	5.6	**	5.6
20 - 49 Units	4.0	4.0	6.7	3.7	4.0	4.4	3.6	3.5	6.6	3.8
50 - 99 Units	2.8	2.8	4.3	1.2	2.7	2.7	2.9	2.8	1.2	5.9
100+ Units	1.5	2.9	3.8	1.5	1.5	2.8	1.4	3.2	1.4	2.1
All Sizes	3.0	3.4	4.9	3.4	3.2	3.5	2.8	3.4	1.7	3.1

Symbols used: N/U- Not in Universe, N/A- Not Applicable, ** - Not Available

Table 8: Average rents in private apartment units by structure size (\$), Hamilton CMA

Structure Size	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
3 - 5 Units	627	662	463	435	525	575	693	757	848	866
6 - 19 Units	591	609	432	470	535	545	692	686	**	881
20 - 49 Units	647	660	472	493	586	608	723	737	847	827
50 - 99 Units	708	723	471	475	643	650	768	787	864	901
100+ Units	769	775	575	573	685	682	824	829	1,001	1,002
All Sizes	710	723	498	509	633	641	778	789	946	967

Table 9: Private row house vacancy rates (%), Hamilton CMA

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
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	**	5.1	N/A	**	N/U	N/U	**	3.8	**	6.2
Zone 4: Central	**	**	N/U	N/U	**	**	**	**	N/U	N/U
Zone 6: Mountain	3.1	4.5	N/U	N/U	N/U	N/U	8.6	8.6	1.5	3.2
Zone 1-6 Hamilton City	5.6	4.7	N/A	**	**	**	11.9	5.9	3.9	4.1
Zone 7: Stoney Creek	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 8: Burlington	1.5	4.5	N/U	N/U	**	**	0.7	1.5	1.8	6.5
Zone 9: Dundas	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 10: Other Areas	3.3	**	**	**	**	**	**	**	**	**
Hamilton CMA	3.3	4.3	**	**	**	**	4.6	3.5	2.9	4.9

Table 10: Private row house 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
Zone 1: Downtown Core	0	0	N/U	N/U	N/U	N/U	0	0	N/U	N/U
Zone 3: East End	24	473	**	**	N/U	N/U	8	212	16	259
Zone 4: Central	**	**	N/U	N/U	**	**	**	**	N/U	N/U
Zone 6: Mountain	33	748	N/U	N/U	N/U	N/U	15	178	18	570
Zone 1-6 Hamilton City	58	1,229	**	**	**	**	23	392	34	829
Zone 7: Stoney Creek	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 8: Burlington	62	1,373	N/U	N/U	**	**	7	480	55	843
Zone 9: Dundas	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 10: Other Areas	**	**	**	**	**	**	**	**	**	**
Hamilton CMA	120	2,797	**	**	**	**	31	882	89	1,839

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

Area	All units		Bachelor		1 bedroom		2 bedroom		3 bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
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	**	**	N/A	N/A	N/U	N/U	**	**	**	**
Zone 4: Central	**	N/A	N/U	N/U	**	N/A	**	N/A	N/U	N/U
Zone 6: Mountain	854	877	N/U	N/U	N/U	N/U	750	783	885	907
Zone 1-6 Hamilton City	874	870	N/A	N/A	**	N/A	762	**	908	892
Zone 7: Stoney Creek	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 8: Burlington	1,029	1,064	N/U	N/U	**	**	999	**	1,058	1,096
Zone 9: Dundas	**	**	N/U	N/U	N/U	N/U	N/A	**	**	**
Zone 10: Other Areas	1,089	**	**	**	**	**	**	**	**	**
Hamilton CMA	960	965	**	**	**	**	914	938	988	984