

Rental Housing Market in Halton

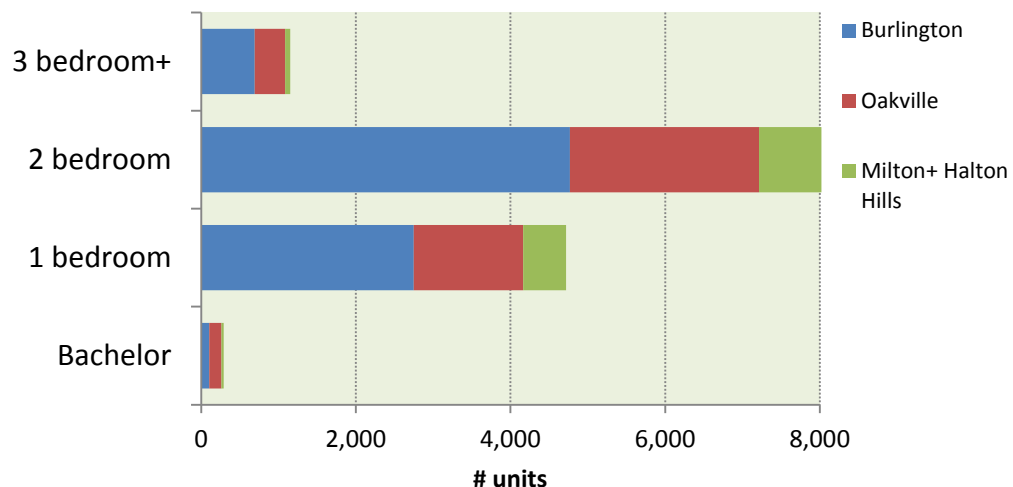
The Canada Mortgage and Housing Corporation (CMHC) collects housing market information at the national, provincial and selected municipal levels. This data source is used to develop an up-to-date snapshot of the rental housing market in Halton in terms of rental units and types, average monthly rents and vacancy rate. These key factors can influence individual's and family's rental accommodation decisions.



CMHC's Rental Market Report covers privately-initiated apartments and row (townhouse) houses with three or more rental units. From the latest survey¹ conducted in October, 2012, there were over 15,000 privately-initiated rental units in Halton. It represents a slight increase of 1.3% since October 2011. The majority (89%) of the units are rental apartments. The most popular type is two bedroom units which account for 56% of all apartment units. Bachelor apartments represent about 2% of the rental apartment stock.

The City of Burlington, which accounts for 35% of the region's population in 2011, has over half (58%) of all privately-initiated rental apartment units. With the exception of bachelor units, Burlington's shares of the other types are within the 58% to 60% range. The Town of Oakville, with 36% of Halton's population, accounts for less than one-third (31%) of all rental apartment units, although it has more than half of the bachelor units. Only about 10% of the rental units are located in the Towns of Milton and Halton Hills.²

Distribution of apartment units by types and by municipalities, Halton Region (October 2012)



Source: Canadian Mortgage and Housing Corporation

¹ Canada Mortgage and Housing Corporation, Rental Market Report, Greater Toronto Area (#64459) and Hamilton and Brantford (#64391), Fall, 2012

² Currently, CMHC reports data for Milton and Halton Hills as one geographic unit.

The average monthly rent for rental apartment units in the Greater Toronto Area (including Toronto, Peel, Durham, York and Halton) increased by about 3.2% to \$1,095 between October 2011 and October 2012. During the same period, the average vacancy rate increased from 1.4% to 1.7%.

Within the Greater Toronto and Hamilton Area (GTHA), Halton Region has the highest monthly rent for apartment units, with an increase of 3% since October 2011. It is about 50% higher than the average monthly rent in the neighbouring City of Hamilton. The average rent in the Town of Oakville is about 8% higher than Halton's average.

Halton Region also has the lowest average vacancy rate (1.3%) of rental apartment units in GTHA. In October, 2011, the vacancy rate was 1.1%. The City of Burlington also has a vacancy rate of 1.3%. For apartments with two bedrooms, the vacancy rate remains at 1.2%. This can present some difficulties to families with children looking for rental accommodation in Burlington.

Rental Apartment Units, October, 2012		
	Average Monthly Rent	Average Vacancy Rate
City of Hamilton	\$747	4.2%
Durham Region	\$939	2.1%
York Region	\$1,067	1.6%
Peel Region	\$1,094	1.9%
City of Toronto	\$1,103	1.7%
Halton Region	\$1,116	1.3%
GTA	\$1,095	1.7%

Source: CMHC, Rental Housing Report 2012



Community Development Halton would like to acknowledge the ongoing financial support of the Regional Municipality of Halton.



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