

MEDIA RELEASE

Hamilton Community Foundation report shows economic revitalization is evident – but not widely shared

Pressure on rental housing market foreshadows a looming housing crisis

HAMILTON, ON –Improved unemployment rates, a booming real estate market and an influx of young adults are proof of Hamilton's "economic renaissance," but the prosperity has not reached across the city, says a new report from Hamilton Community Foundation.

Hamilton's Vital Signs, issued today shows, for example, that rents have risen by over four percent in one year and rental vacancy rates have dropped to an unhealthy level of 1.8 percent, foreshadowing a looming housing crisis. Unemployment rates are better than the provincial average, but some 57 percent of Hamilton's workers are in "insecure employment" with less access to benefits and pensions, the highest rate across the GHTA.

"This Vital Signs report reaffirms many reasons for the city's new sense of energy and optimism," said Terry Cooke, President & CEO, "but also that disparity remains a critical issue. Many Hamiltonians still struggle to secure basics such as safe, affordable housing, secure jobs and an income above the poverty line."

The new report, prepared by Hamilton's Social Planning and Research Council digs deeper into evidence of the city's revitalization and looks at areas including employment, housing and government support. It also presents a range of potential policy solutions to economic disparity that have been successful in other communities.

Cooke says sharing knowledge is an important part of the foundation's goal of informing and engaging citizens on local issues. "Organizations, businesses, local government and individuals have put their confidence in Hamilton, and the positive results are clear," he says. "But we can't afford to lose sight of those who are falling farther and farther behind or the renaissance may be short lived. We need to call on governments at all levels – especially as we head into a federal election - to commit to affordable housing and other policies that allow all citizens to share in Hamilton's success."

Other key findings in the report:

- The Hamilton's growth rate of 20-to-29 year olds was the highest since at least 1987.
- The number of people on social assistance has fallen faster than any Ontario city since the recession, but remains above the provincial average.

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- Almost one-third of Hamilton households rent their dwellings compared to 22 percent for the province; but the number of units in the primary rental market has dropped, including almost 2,000 due to approval of condo conversions.
- Hamilton's very low vacancy rate is leading to higher rents, especially for the smallest units most often occupied by the lowest-income renters. The lowest-income renters already pay an average of 69 percent of income to rent, leaving them at high risk of homelessness if their housing costs increase.
- The top three locations of jobs in Hamilton are in the central lower city, the Mountain and the industrial waterfront. Despite the decline in industrial jobs, those that remain continue to be of relatively high quality.
- For almost four in 10 of Hamilton's insecure workers with children, access to childcare limits their ability to work, compared to less than one in 10 for secure workers.
- Hamilton's youth unemployment remains more than double the average for the general population. The percentage of youth 15-to-24 years old who are employed has dropped significantly in the last few decades with now only slightly more than half employed in part-time or full-time jobs.

The full report including links to source data, is available today at www.hamiltonvitalsigns.ca

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About Hamilton Community Foundation

Hamilton Community Foundation's mission is to drive positive change by helping people give in a way that has meaning to them and impact in the community, providing grants and financing to charitable organizations and initiatives, and bringing people together to address priority issues that affect Hamiltonians. Last year HCF granted \$6.3 million to charities and community leadership across the community.

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