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NATIONAL POST

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In Hamilton, Ont., an onslaught of millennials escaping the bidding wars and mortgages of Greater Toronto

By Sean Fitzgerald, Postmedia Network

According to a 2016 study by the Social Planning and Research Council of Hamilton, there are now more millennials than baby boomers living in Hamilton

Sarah Hanlon¹ has fallen head over heels for Hamilton.

The new Steeltown resident, who won Season 3 of Big Brother Canada in 2015 and is a contributor to 24 Hours, recently purchased a house with her partner.

"We honestly knew nothing about Hamilton but we took a chance and now we are homeowners falling in love with our new city," says Hanlon, who is in her late-twenties.

Hanlon, who previously lived in Toronto, is an example of a new movement that you may have already heard about – the onslaught of millennials escaping the bidding wars and expensive mortgages of the Greater Toronto Area, and making the move to Hamilton.

"Oh, there's definitely a young vibe to the Hammer," Hanlon adds. "Pool halls, cheap 'Instagramable' eats, tons of parks and green space. Anyone who appreciates a retro feel should love the restaurants and bars in Hamilton – they have this '90s vibe that brings me back to my childhood. They have it all – neon signs, tacky names, signed celebrity photographs of Arnold Palmer and \$3.50 bottles of beer. I fall more in love every day."

The Hammer is where it's at ! I keep falling more in love! Just noticed Steeltown Video the other day 🍷 gotta love a town with a video store <https://t.co/uv47FKJqsG>

- sarah hanlon (@flatshanlon) January 5, 2017²

According to a 2016 study by the Social Planning and Research Council of Hamilton, there are now more millennials than baby boomers living in Hamilton, with millennials making up 27.58% of the city's population - which is above the provincial average of 26.84%.

It's a shift that's been happening in the past few years, with the city's millennial population – people aged 20 to 34 – increasing 9.9% between 2011 and 2015, according to Statistics Canada. In comparison, Toronto has only seen an increase of 5.85%.

Erwin Szeto, a real estate investor based in Hamilton, says the trend has been on his radar for a few years now.

"About three years ago, our market started behaving more like Toronto's, where offers were much more aggressive," he says. "I talk to my property managers regularly, and more than half the tenant applications are coming from the GTA area. We've known it's been coming for a while."

Hamilton has a number of appealing qualities for Torontonians, he says, including a vibrant arts scene, a low unemployment rate, close proximity to T.O., the new West Harbour GO Train station and a fun and rejuvenated downtown area. Oh, and the parking's cheaper, too.

The western migration is also happening because people crave the extra room, says Tarik Gidamy, co-founder and broker of record of TheRedPin, a tech-driven real estate brokerage based in Toronto.

"This really has to do with space and lifestyle," he affirms. "I'm getting another thousand or 1,500 sq. ft., and I'm getting a bigger 60-ft backyard, than I would get here in Toronto. I'm not cramped in an apartment."

Of course, the city's affordability, compared to Toronto, is likely the strongest lure for youngsters priced out of the GTA.

According to TheRedPin, the Realtors Association of Hamilton-Burlington and the Toronto Real Estate Board, the average price of a freehold house in Hamilton was \$458,146 in the third quarter of 2016. In comparison, freeholds in the GTA were around \$889,413 in the same period – a gap of more than \$430,000.

Even though those numbers look tempting for someone accustomed to Toronto housing prices, Hamilton has actually become the hottest real estate market in Canada, according to the latest edition of the RE/MAX annual Housing Market Outlook Report, which was released last month.

"Our values have gone through the roof in the last two years," confirms Rod Frank, a real estate agent in Hamilton who has lived there for over 50 years. "So, locals are selling their home in Hamilton now, and then they're moving to cheaper areas, in the outskirts – places like Port Dover and St. Catharines."

That population shift could have negative effects, says Gidamy.

"Hamilton is typically a baby boomer town, so what is going to happen with the baby boomers themselves? It's like push and pull. The city is pulling in all these new millennials, but if the baby boomers start leaving, then there's also a significant problem on the other side."

By the numbers

9.9%: Percentage that Hamilton's millennial population grew between 2011 and 2015

5.9%: Percentage that Toronto's millennial population grew between 2011 and 2015

\$430,000: Gap between freehold home prices in the GTA and Hamilton in third quarter of 2016

\$110,000: Gap between condo prices in the GTA and Hamilton in third quarter of 2016

Sources: TheRedPin, Statistics Canada, Realtors Association of Hamilton-Burlington, Toronto Real Estate Board

References

1. <https://twitter.com/flatshanlon>
2. <https://twitter.com/flatshanlon/status/816836763490586624>

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