



# Hamilton



Released: April 2015

© The Real Estate Investment Network Ltd.  
6 – 27250 58 Cr  
Langley, BC V4W 3W7  
Tel (604) 856-2825 Fax (604) 856-0091  
E-Mail: [info@reincanada.com](mailto:info@reincanada.com)  
Web Page: [www.reincanada.com](http://www.reincanada.com)

Cover Photo Provided by: Nhl4hamilton (Rick Cordeiro)

**Important Disclaimer:**

This Report, or any seminars or updates given in relation thereto, is sold, or otherwise provided, on the understanding that The Real Estate Investment Network Ltd and their instructors, is not responsible for any results or results of any actions taken in reliance upon any information contained in this report, or conveyed by way of the said seminars, nor for any errors contained therein or presented thereat or omissions in relation thereto. It is further understood that the said authors and instructors do not purport to render legal, accounting, tax, investment, financial planning or other professional advice. The said authors and instructors hereby disclaim all and any liability to any person, whether a purchaser of this Report, a student of the said seminars, or otherwise, arising in respect of this Report, or the said seminars, and of the consequences of anything done or purported to be done by any such person in reliance, whether in whole or part, upon the whole or any part of the contents of this Report or the said seminars. If legal, accounting, tax, investment, financial planning or other professional advice or assistance is required; the services of a competent professional person should be sought.

The following content has been researched and published in good faith without warranty or liability for any erroneous, incomplete or misleading information.

All Rights Reserved. No part of this Report may be reproduced, or stored in a retrieval system or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise without the prior written permission of the publisher.



Image Provided by: Joe Desousa

## Economy Stability

Once known only as a hard-working steel town, Hamilton's economy has diversified immensely over the last decade. Hamilton's leadership has been very innovative with their revitalization plans throughout the city. Residents are witnessing re-developments including residential, commercial, industrial and recreational projects in all areas of Hamilton. And the city's economy continues to strengthen. The city has continued to break records for total building permit values, surpassing the \$1 billion mark in 2010<sup>1</sup> and continuing to see upwards of \$1 billion over the last four years.

Industrial manufacturing continues to be a driving force for Hamilton's economy, representing approximately 4% of Ontario's total GDP. The sector provides an estimated 85,000 jobs for city residents, with \$5.6 billion being injected into the local economy each year. Heavy and general manufacturing, storage and warehousing, and steel production and processing remain dominant sectors in this industry<sup>2</sup>.

However, layoffs at U.S. Steel over the past few years have forced the city to branch out from steel processing into other profitable sectors. Hamilton is much more than a 'Steel Town'. In addition to advanced manufacturing, the city has also recognized agri-business and food processing, clean technology, creative industries, goods movement, and life sciences as key industries. Diversification is evident, with a number of businesses opening new facilities or expanding their existing facilities in Hamilton over the last few years.

The city has positioned itself as a Transportation Hub for the Goods Movement Industry and is home to the Port of Hamilton (the busiest of all the Canadian Great Lakes' ports) and John C. Munro International Airport. Add to that Hamilton's proximity to national rail lines and easy access to the major 400 Series of Highways, and it's easy to see why Hamilton continues to be a prime location in which to do business.

With 227,000 acres of prime agricultural land, Hamilton's agriculture cluster contributes \$1.26 billion to the city's economy annually. In recent years, the city has witnessed a spin

-off to food processing and value-added agricultural-related businesses<sup>3</sup>. The region's great transportation links to national and international markets have allowed it to become one of the city's largest industries.

The city is also home to numerous post-secondary academic institutions, offering a continuous supply of renters and contributing to the cultural diversity of the city. Post-secondary institutions also act as an economic stabilizer for communities as in both good and bad economic times people continue to strive for higher education. McMaster University is Hamilton's largest post-secondary institution with 21,441 full-time undergraduate students and 3,519 full-time graduate students enrolled in the fall of 2014<sup>4</sup>. Mohawk College, Brock University, and Redeemer University College all have campuses within the city, further increasing student rental opportunities.

### Outlook

The Hamilton-Niagara Peninsula (HNP) Economic Region (which includes Hamilton, St. Catharines-Niagara, Brantford and Haldimand-Norfolk) is expected to see modest economic growth over the next couple of years as U.S. demand picks up and the Pan American Games drive growth across key sectors like manufacturing and tourism. Longer-term growth will be supported by the service sectors, particularly health services, which will serve the region's growing population. Hamilton is expected to drive growth in the HNP, with outlying areas expanding at a slower pace<sup>5</sup>.

Manufacturing is not the influential sector it was back in the early 2000s - global competition and a higher Canadian dollar took their toll. While it is unlikely that the manufacturing sector will ever account for 20% of regional employment again, the sector has stabilized and will continue to be a growth driver over the next few years. The improvement should continue as long as the U.S. recovery and the lower Canadian dollar continues to drive growth. National Steel Car recently announced the addition of 300 new jobs in Hamilton, further proof that the sector is stable<sup>6</sup>.

Hamilton's services industry is set to grow as the Junos (expected to create an \$11 million spinoff)<sup>7</sup> and portions of the Toronto Pan Am and Para Pan American Games take place

place within the city in 2015. The Pan Am games will have a ripple effect on the city's economy with a new stadium constructed to host the Soccer portion of the games. After the conclusion of the Games, the \$145.7 million Tim Hortons Field project is expected to attract events of all sizes and will host the Hamilton Ti-Cats CFL team's home games. The stadium should be a catalyst for change in Hamilton, transforming the area into a major retail and entertainment district for the city. One has only to look at the major projects that will be completed in the next couple of years to see the potential this city holds for investors.

### Population Growth

According to the last Federal Census (2011), the population of the City of Hamilton was 519,949, an increase of 3.1% from the 2006 Census<sup>8</sup>. While lower than the provincial growth rate (5.7), Hamilton is expected to continue its slow and steady growth over the next thirty years, hitting a population of 780,000 by 2041<sup>9</sup>. The number of jobs available in Hamilton is expected to mirror the city's population growth projections, reaching 350,000 by 2041<sup>10</sup>. This is great news for investors! Employment opportunities have and will continue to draw people to the area, people who need a place to live. In turn, housing values and rents will continue to climb.

Hamilton Population Projections			
	2031	2036	2041
<b>Population</b>	660,000	730,000	780,000
<b>Percentage Change</b>		11%	7%
<b>Employment (Jobs)</b>	300,000	330,000	350,000
<b>Percentage Change</b>		10%	6%

*Source: City of Hamilton. (February 2013). Proposed Amendment No. 2 to the Growth Plan for the Greater Golden Horseshoe.*

### Migration/Immigration

Hamilton has been receiving between 2,500-3,500 immigrants a year since 1994<sup>11</sup>. In 2015, it is estimated that 26.8% of Hamilton's population will have been born outside of Canada<sup>12</sup>, providing a wonderful multi-cultural feel to the city as well as an ongoing influx of new renters and eventual property buyers. The City of Hamilton predicts that its continued growth over the next 25 years will draw mainly from migration and immigration to the region, as opposed to a natural increase.

### Median Age

As of 2011, the median age of Hamilton was 40.9 years old, compared to the provincial median of 40.4 and a national median of 40.6<sup>13</sup>. Hamilton's aging population is right on par with the national trend; however, the city is not attracting young families at the same rate as the western provinces. A higher median age means the city is likely providing fewer services for young families and has a lower tax base due to the fact that many residents are retirement age.

### Infrastructure

As the city's population continues to grow, Hamilton's leadership must ensure that the city's infrastructure keeps up with resident demands. Infrastructure is important to meet the

needs of the residents. People will leave a city that doesn't have the capacity to educate its children, mend its ill-stricken, or arrest its bad guys. Hospitals, schools, emergency services, as well as water, sewer, and roads are of paramount importance. Here is what Hamilton has on its books as prioritized projects:

- New 50,000 square foot recreation centre to meet the needs of the Gilkson, Gourley, and Buchanan neighbourhoods - \$21 million (January 2013)<sup>14</sup>
- 80,000 square foot McMaster Automotive Research Centre (MARC) - \$9.5 million (May 2013)<sup>15</sup>
- McMaster University's downtown Hamilton health campus to serve 54,000 patient visits and train 4,000 students - \$84.6-million (2014)<sup>16</sup>
- New 850,000 square foot St. Joseph's Healthcare Psychiatric Hospital campus on West 5th Street to meet needs of growing population - \$581 million (January 2014)<sup>17</sup>
- New 22,500-seat Tim Hortons Field stadium to replace aging Ivor Wynne Stadium - \$145.7 million (September 2014)<sup>18</sup>
- New Waterdown Library and Flamborough Seniors Recreation Centre to house 15,000-square-foot library and a community complex – (2015)<sup>19</sup>
- New 25,000 square foot student centre for McMaster University's engineering school - \$8.5 million project (construction starting in 2015)

## Yield Growth Potential

### Rental Market Activity

Between the fall of 2013 and the fall of 2014, the overall vacancy rate for the Hamilton Census Metropolitan Area (CMA) decreased to 2.2% from 3.4% the previous year. The average rent in the CMA rose from \$854 in the fall of 2013 to \$881 in the fall of 2014<sup>20</sup>.

Average Rents in Hamilton			
# of Bedrooms	Average Price	Lowest Price	Highest Price
<b>House</b>			
3	\$1,625	\$1,550	\$1,700
<b>Room</b>			
1	\$463	\$440	\$485
<b>Condo/Apartment</b>			
1	\$955	\$700	\$1,079
2	\$1,148	\$1,025	\$1,294
3	\$1,548	\$1,548	\$1,548
<b>Duplex</b>			
2	\$1,500	\$1,500	\$1,500

*Source: www.rentboard.ca (April 2015).*

While CMHC provides a good platform for comparing data across markets, it only compares apartment rent and so does not provide a clear picture of rental rates within the Hamilton CMA. Current market rents are often more accurate (if the advertised rent is actually fulfilled). The adjacent table outlines the average rental rate by the housing type and number of bedrooms.

Hamilton's rental demand is expected to increase in 2015 due mainly to the rising number of immigrants. The average vacancy rate is expected to remain under 3% into 2016<sup>21</sup>.

#### Sales Activity

Hamilton has a very diverse housing stock. Investors and home buyers will find just about any age, style, condition and type of property they want, all within a convenient 15 minute drive. No matter what your investment focus is, the city or its surrounding region is sure to carry your target property type.

The average sale price in Hamilton continues to climb year after year – not necessarily good news for investors looking for cash flow opportunities. In 2014, the number of listings and sales in the Hamilton-Burlington area were up over 2013, with a 5.9% increase in average price. Properties in Hamilton spent an average of 39 days on the market, down from 44 days in 2014<sup>22</sup>. The sellers' market continued right through the year.

Hamilton 2014 Year-End Results				
	Listings	Sales	Avg Sale Price	Avg DOM
<b>Residential</b>				
<b>2013</b>	9,914	7,311	\$307,461	42
<b>2014</b>	10,318	7,769	\$331,072	37
<b>% Change</b>	4.1%	6.3%	7.7%	
<b>Freehold</b>				
<b>2013</b>	8,461	6,144	\$323,523	41
<b>2014</b>	8,801	6,554	\$349,679	37
<b>% Change</b>	4.0%	6.7%	8.1%	
<b>Condominiums</b>				
<b>2013</b>	1,453	1,167	\$222,878	47
<b>2014</b>	1,517	1,215	\$230,682	38
<b>% Change</b>	4.4%	4.1%	3.5%	

*Source: Realtors Association of Hamilton-Burlington. "More of the same."*

The market forecast for Hamilton-Burlington area looks strong. The president of the REALTORS® Association of Hamilton-Burlington (RAHB) predicts 20,000 residential listings and 14,500 property sales in 2015. The average sale price of residential properties is forecast to rise 3.5%<sup>23</sup>.

Hamilton Starts by Submarket and by Dwelling Type						
	Single		Multi		Total	
	2014	2013	2014	2013	2014	2013
<b>Hamilton CMA</b>	1,153	1,159	1,679	1,550	2,832	2,709
City of Hamilton	888	1,027	1,248	719	2,136	1,746
Former Hamilton City	198	231	406	232	604	463
Stoney Creek City	257	128	335	105	592	233
Ancaster City	159	238	42	42	201	280
Dundas Town	5	4	0	0	5	4
Flamborough	90	132	192	116	282	248
Glanbrook	179	294	273	224	452	518
City of Burlington	95	90	216	724	311	814
Grimsby	170	42	215	107	385	149

*Source: CMHC. (Fall 2014). Housing Now - Hamilton and Brantford CMAs*

#### Residential Development

Residential building activity in Hamilton has trended up in recent years, with building permit values hitting new records. In 2014, the city witnessed 2,136 homes begin construction, with 888 single-family homes started and 1,248 multi-family units started<sup>24</sup>. Construction was distributed fairly evenly across Hamilton's major neighbourhoods, with the exception of Dundas, which only recorded a total of 5 residential starts.

As of April 2015, there were over 60 residential construction projects at various stages in the City of Hamilton. For a full list of projects, please visit: <http://www.buzzbuzzhome.com> and type "Hamilton" into the search area.

Residential housing starts are a reaction to demand in the past. What is important is to see if supply is keeping up with demand or if it is out of balance. A glut of inventory can diminish values and rents, giving renters and buyers 'too much' to choose from, from an investor's point of view. Total housing starts in Hamilton are expected to increase in 2015 across all dwelling types, as job creation continues to strengthen in the region. Single-detached housing construction is expected to increase after several years of reduced activity, as buyers in the 45-54 age group make the switch from Toronto to Hamilton. Multi-family housing starts are expected to increase by 6% in 2015 as a tight resale market and lower supply of affordable homes encourage some buyers (particularly first-time home buyers) to consider less expensive alternatives<sup>25</sup>.

#### Areas of Redevelopment/Revitalization

Investors looking for areas of revitalization, areas that will see a substantial increase in rent over the next several years as the neighbourhood improves, should focus their energy towards West Harbour, South West Hamilton, and Ottawa Street North (Downtown Hamilton). Younger generations priced out of the Toronto real estate market have been coming to Hamilton to purchase their first homes, and galleries and cafes are opening

up on what were once run-down streets. The city's downtown is growing by over 300 jobs per year<sup>26</sup>. A new GO Transit station is opening off of James Street North and the city is planning to redevelop 18 hectares of waterfront<sup>27</sup>. The Hamilton Spectator reports that more than 20 residential buildings, with some 20 storeys or more, are under construction or planned for downtown<sup>28</sup>.

## Political Climate

### Rental Rules

Hamilton is of course bound by the Province of Ontario's rent control guidelines. Rent can only be increased once per year, and any properties built before November 1991 are subject to the province's annual rental increase cap. The rental increase cap is set at 0.8% for 2014 and 1.6% in 2015<sup>29</sup>.

In 2011, the Province of Ontario introduced Bill 140, in an effort to create a solution to the growing need for affordable housing. Also known as the Strong Communities through Affordable Housing Act, the new legislation forces municipalities to permit secondary suites in their planning policies in order to provide additional opportunities for affordable housing<sup>30</sup>.

According to Hamilton By-Law Schedule 9, a landlord is not permitted to operate a rooming/lodging house without a license. Keep your rooming houses legal. Any landlords found to be in violation of the bylaw will be fined. Many neighbours do not like student rentals, so they will report any potential violations to the city in order to have them removed.

### Business Incentives

Hamilton's business incentives secure it as an excellent location for businesses. The City of Hamilton offers numerous programs for property owners and developers to help offset the costs of constructing or improving buildings. Hamilton's three main business incentive programs are the<sup>31</sup>:

- Brownfields/ERASE Program: Including study grants, redevelopment grants, development charge reductions, and the Hamilton Downtown/West Harbourfront Remediation Loan Program
- Downtown/BIA/Mount Hope Gateway Programs: Loans and grants to assist with various costs associated with development/redevelopment of these areas
- LEED Grant Program: The City will share the incremental construction cost, consultation, energy modeling and certification fees with the applicant to achieve LEED certification

The city's business-friendly environment continues to attract companies from all over the country, creating new job opportunities, and stimulating the local economy.

### Economic Development

This is a key consideration for investors. If the Economic Development office is easy to deal with, you can often assume

that they will be the same for potential employers looking to move into the region. The city's website is fantastic, and investors should have no problem locating the data and statistics they need. The Hamilton economic development team responded in a timely manner and was able to provide detailed answers to any questions we had. Hamilton's forward-thinking team is beginning to win accolades for their efforts. In fact, it was recently identified as having one of the Top 10 economic development groups in Canada by Site Selection Magazine out of Atlanta, Georgia<sup>32</sup>. Hamilton's economic development division is one of two EDOs in Canada to have earned accreditation from the International Economic Development Council<sup>33</sup>. You could not ask for a more business-friendly team.

## Access to Transportation

### Airport

A 77,000 cargo terminal is currently under construction at the John C. Munro Hamilton International Airport. The new terminal will include a 60,000-square-foot "cross dock" facility with truck docking stations. The airport is already the third busiest cargo airport in Canada, and the construction of the new facility provides a significant opportunity to build on that reputation. The facility is expected to create as many as 400 direct and indirect spin-off jobs once complete in April 2015<sup>34</sup>. These changes benefit not only residents but make it even more attractive for businesses to locate here, once again, creating jobs and increasing the coffers of the local economy.

### GO Transit

Hamilton is serviced by the Lakeshore GO Train Line, with trains stopping at the Lakeshore West Station. Currently, trains only run during rush hour and off hours are serviced by a bus service for areas beyond Aldershot.

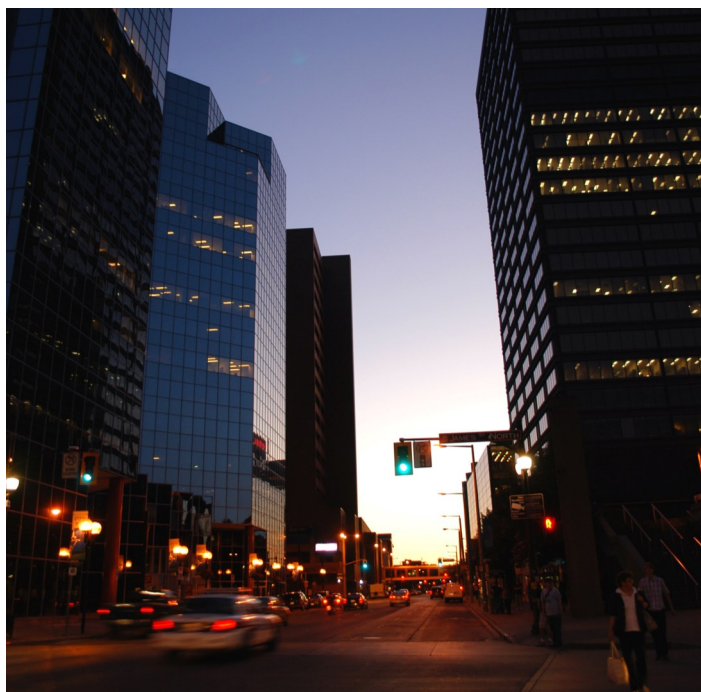


Image Provided by: Ian Mutton

## Investor Insights

Construction is currently underway on a GO Station that will be located at 353 James Street North. The station will be connected to a nearby plaza that will include multi-level parking with 300 spaces, bus bays, and a pedestrian walkway. When construction is completed, GO Transit plans to add two more train trips in the morning and afternoon to and from Hamilton. The station is expected to be open in time for the Pan Am Games in 2015<sup>35</sup>.

### Rapid Transit

In November 2008, Metrolinx (now merged with GO Transit), released the final copy of its transportation strategy. The report identified five future rapid transit routes for the City of Hamilton known as BLAST. Metrolinx listed 15 top priority ‘early implementation’ projects, which included a rapid transit expansion from McMaster University to Eastgate Square – known as the ‘B-Line’. Included in the first 15 years of the plan was the ‘A-Line’, which starts at the airport and ends at Hamilton’s waterfront. The remaining three lines are expected to begin construction in 25+ years<sup>36</sup>.

The introduction of light rail would change the face of Hamilton, drastically improving accessibility and commute times. However, investors should be cautious in areas slated for transit improvement as nothing is certain until the shovel hits the dirt. The city is currently working on the LRT Planning, Design and Engineering Study and the earliest construction date would be after the 2015 Pan Am Games, at which time the construction phase is expected to take 5 to 7 years<sup>37</sup>.

For more details on the impact that transportation improvements can have on real estate values, download: The Hamilton Transportation Effect at: [www.reincanada.com](http://www.reincanada.com).

Local investors tell us that multi-family properties have become very unaffordable in Hamilton, and therefore are incredibly challenging to cash flow. With so few legal multiplexes in the city, this is a strategy that will only work for those who are very patient and have some very deep pockets. Investors’ best bets in Hamilton are student rentals, houses with in-law suites, and Rent-to-Own (RTO) properties.

McMaster University and Mohawk College are the city’s largest post-secondary institutions, and the best place for student rental properties. Investors are renting houses out to groups of students, with the rent set per room. The average rent for a room runs between \$400-\$550. It’s affordable to the average student, and when you have 5+ rooms, the rents add up to be the highest in the city. Investors should focus on McMaster’s “Zone 1,” bordered by Osler Drive to the west and Highway 403 to the east. The same goes for Mohawk College – “Zone 1” rental properties close to a bus stop or the Mountain Plaza are in the highest demand. Zoning maps are available on both institutions’ websites.

Investors in Hamilton have also had success renting in-law suites to multiple generation families. For these families, instead of renting two separate units in an apartment building, they can share one house with an in-law suite and be in close proximity to one another. These types of properties command \$150-\$200 more per month over similar properties and the tenants are in charge of paying the utilities. The property has the added bonus of qualifying as a single-family, as opposed to a duplex which requires specific zoning and permits.

Forth both RTO and houses with in-law suite properties, investors should focus on the escarpment called “the mountain,” Stoney Creek and Grimsby.

## Investment Rating

<b>Economic Stability</b>	<b>8/12</b>
<b>Yield Growth Potential</b>	<b>8/12</b>
<b>Local Politics Conducive to Business</b>	<b>6/8</b>
<b>Access to Public Transportation</b>	<b>6/8</b>
<b>Investor Insights</b>	<b>7/10</b>
<b>Total</b>	<b>35/50</b>

**Contributing Author:**  
**Mr. Hamilton**  
 Erwin Szeto

# Sources

1. Hamilton Economic Development. (2012). "Demographics & Statistics." *City of Hamilton*. Retrieved from <http://www.investinhamilton.ca/locate-expand/demographics-statistics/>
2. Hamilton Economic Development. (2013). "Advanced Manufacturing." Retrieved from <http://www.investinhamilton.ca/key-industries/advanced-manufacturing/>
3. Hamilton Economic Development. (2012). "Advanced Manufacturing". *City of Hamilton*. Retrieved from <http://www.investinhamilton.ca/key-industries/advanced-manufacturing/>
4. McMaster University. Fast Facts About McMaster. Retrieved from [http://www.mcmaster.ca/opr/html/opr/fast\\_facts/main/about.html](http://www.mcmaster.ca/opr/html/opr/fast_facts/main/about.html)
5. Ontario Chamber of Commerce. (2015). Regional Economic Outlook – Hamilton-Niagara Peninsula. Retrieved from <http://www.occ.ca/advocacy/ontario-economic-outlook-2015/hamilton-niagara-peninsula/>
6. Ibid.
7. Craggs, S. (September 12, 2014). Hamilton economy expected to get \$11M boost from the Juno Awards. CBC News. Retrieved from <http://www.cbc.ca/news/canada/hamilton/news/hamilton-economy-expected-to-get-11m-boost-from-the-juno-awards-1.2764954>
8. Statistics Canada. 2012. Hamilton, Ontario (Code 3525005) and Hamilton, Ontario (Code 3525) (table). Census Profile. 2011 Census. Statistics Canada Catalogue no. 98-316-XWE. Ottawa. Released October 24, 2012. <http://www12.statcan.gc.ca/census-recensement/2011/dp-pd/prof/index.cfm?Lang=E>
9. Government of Ontario. (2013). Amendment 2 (2013) To The Growth Plan For The Greater Golden Horseshoe, 2006. Retrieved from [https://www.placestogrow.ca/index.php?option=com\\_content&task=view&id=398&Itemid=14](https://www.placestogrow.ca/index.php?option=com_content&task=view&id=398&Itemid=14)
10. Ibid.
11. City of Hamilton. (2006). "Growth Integrated Development Strategy". Retrieved from [http://www.myhamilton.ca/NR/rdonlyres/81E38F84-D751-4364-93B7-C8D3D4D23F1E/0/Final\\_Growth\\_Report\\_May2006R.pdf](http://www.myhamilton.ca/NR/rdonlyres/81E38F84-D751-4364-93B7-C8D3D4D23F1E/0/Final_Growth_Report_May2006R.pdf)
12. Toronto Region Research Alliance. (2011). "General Demographics Statistics: Hamilton CMA, Ontario, Canada". <http://www.trra.ca/en/reports/HamGenDemo.asp>
13. Statistics Canada. (2011). "Hamilton, C." Community Profiles. 2011 Census. Retrieved from <http://www12.statcan.gc.ca/census-recensement/2011/dp-pd/prof/details/page.cfm?Lang=E&Geo1=CSD&Code1=3525005&Geo2=CD&Code2=3525&Data=Count&SearchText=hamilton&SearchType=Begins&SearchPR=01&B1=All&Custom=&TABID=1>
14. Government of Canada. (January 23, 2013). Hamilton's Biggest Recreation Centre Now Complete. Retrieved from <http://www.infrastructure.gc.ca/media/news-nouvelles/2013/20130123hamilton-eng.html>
15. McMaster Innovation Park. McMaster University Automotive Resource Centre. Retrieved from <http://mcmasterinnovationpark.ca/mcmaster-university-automotive-resource-centre>
16. Daily News. (December 3, 2012). Ground broken for McMaster Health Campus. Retrieved from <http://dailynews.mcmaster.ca/article/ground-broken-for-mcmaster-health-campus/>
17. Frketch, J. (January 15, 2014). New Hamilton hospital campus designed to destigmatize mental illness. *Hamilton Spectator*. Retrieved from <http://www.thespec.com/news-story/4315512-new-hamilton-hospital-campus-designed-to-destigmatize-mental-illness/>
18. Shoalts, D. (September 12, 2014). Tim Hortons field delay was because of engineering mistake, union officials say. *Globe and Mail*. Retrieved from <http://www.theglobeandmail.com/sports/football/tim-hortons-field-delay-was-because-of-engineering-mistake-union-officials-say/article20592382/>
19. Hamilton Public Library. (2015). New Waterdown Library and Flamborough Seniors Recreation Centre Wins Design Award. Retrieved from <http://www.hpl.ca/articles/new-waterdown-library-and-flamborough-seniors-recreation-centre-wins-design-award>
20. CMHC. Rental Market Report - Ottawa-Gatineau CMA (Ontario) - Spring 2014. Retrieved from <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=59&itm=24&fr=1417031644372>
21. CMHC. (Fall 2014). Housing Market Outlook – Hamilton and Brantford CMAs. Retrieved from <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=63&itm=25&fr=1423259578425>
22. Realtors Association of Hamilton-Burlington. (January 23, 2015). "2015 Real Estate Market: More of the Same." Retrieved from <http://www.rahb.ca/2015/01/2015-real-estate-market-more-of-the-same/>
23. Ibid.
24. CMHC. (January 2015). Housing Market Report – Hamilton and Brantford CMAs. Retrieved from <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=70&itm=29&fr=1423673636907>
25. CMHC. (Fall 2014). Housing Market Outlook – Hamilton and Brantford CMAs - Fall 2014. Retrieved from <https://www03.cmhc-schl.gc.ca/catalog/productDetail.cfm?lang=en&cat=63&itm=25&fr=1423592777830>
26. Gee, M. (January 2, 2015). How Hamilton is revitalizing its downtown to bring new life. *The Globe and Mail*. Retrieved from <http://www.theglobeandmail.com/news/toronto/building-blocks-for-a-new-hamilton-already-in-place/article22279390/>
27. Pigg, S. (August 18, 2014). Hamilton looks to its waterfront as next great frontier. *The Star*. Retrieved from [http://www.thestar.com/business/2014/08/18/hamilton\\_looks\\_to\\_its\\_waterfront\\_as\\_next\\_great\\_frontier.html](http://www.thestar.com/business/2014/08/18/hamilton_looks_to_its_waterfront_as_next_great_frontier.html)
28. Marr, L. (August 9, 2014). Condo projects to transform Hamilton skyline. *Hamilton Spectator*. Retrieved from <http://www.thespec.com/news-story/4751562-condo-projects-to-transform-hamilton-skyline/>
29. CTV News. (2014, June). Ontario government sets 2015 rent increase guideline at 1.6 per cent. Retrieved from <http://windsor.ctvnews.ca/ontario-government-sets-2015-rent-increase-guideline-at-1-6-per-cent-1.1879104#ixzz35gbrBLPZ>
30. Spicer, C. (2011, July). Bill 140: The plus and minuses of Ontario's affordable housing bill." *The Collective PC Magazine*. Retrieved from <http://www.thecollectivepc.com/2011/07/bill-140-plus-and-minuses-of-ontarios.html>
31. Hamilton Economic Development. (2015). Municipal Programs. Retrieved from <http://www.investinhamilton.ca/incentives/municipal-programs/#LEED>
32. CBC News. (September 9, 2014). U.S. magazine honours Hamilton Economic Development team. Retrieved from <http://www.cbc.ca/news/canada/hamilton/news/u-s-magazine-honours-hamilton-economic-development-team-1.2760480>
33. *Hamilton Spectator*. (April 2013). Hamilton's economic development division earns international accreditation. Retrieved from <http://www.thespec.com/news-story/2527792-hamilton-s-economic-development-division-earns-international-accredita/>
34. CBC News. (March 12, 2014). Cargojet to move into new \$12M airport facility. Retrieved from <http://www.cbc.ca/news/canada/hamilton/news/cargojet-to-move-into-new-12m-airport-facility-1.2569325>
35. Government of Ontario. (February 28, 2014). "More GO Train Service On the Way for Hamilton." Retrieved from <http://news.ontario.ca/mto/en/2014/02/more-go-train-service-on-the-way-for-hamilton-1.html>
36. City of Hamilton. (2012). "Rapid Transit". <http://www.myhamilton.ca/myhamilton/CityandGovernment/ProjectsInitiatives/RapidTransit/>
37. Hamilton Rapid Transit. Project Information – Public Consultation/Comments Summary. Retrieved from <http://www.hamiltonrapidtransit.ca/index.php/project-information/faqs/>