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Mississauga Data is the official City of Mississauga website that contains urban planning related reports, newsletters, brochures and data. The Information Planning Research Unit manages statistical data including: population, demographics, census, development monitoring/activity, growth forecasts, housing, employment, office, land use, vacant employment lands, and the environment.

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Phone: (905) 615-3200 ext. 5556

Email: eplanbuild.info@mississauga.ca

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The Ownership Market

According to data from the Canadian Real Estate Association (CREA), resale activity and prices in Mississauga experienced a moderate increase in 2002. While the total number of resale home sales increased by 8.5% from 9,936 to 10,779, resale home values only increased by 2.5% from \$250,078 to \$256,430 from the previous year.

Despite slight price increases and continued economic concerns, the housing market remained strong in 2002. This strength in the market is largely attributed to continued low interest rates. In December 2002, the 3-year mortgage rate averaged 5.81%. This meant that a \$100,000 mortgage amortized over 25 years resulted in a payment of \$629 per month, which is \$10 per month more (1.6% higher) than the previous year.

A review of house price increases by type, as reported by Royal LePage, indicates that the most significant increases were for standard condominium apartments and standard condominium townhouses in the Northwest quadrant of the City. These prices increased by 11.6% and 7.3% respectively while in the remainder of the City, prices for these same units increased by 5.6% and 3.2% respectively. In the rest of Mississauga, executive detached two-storey houses experienced the strongest price gain at 6.1%, followed by standard condominium apartments at 5.6% and standard two-storey houses at 5.2%.

The Rental Market

The Canada Mortgage and Housing Corporation (CHMC) reports that vacancy rates for rental units in Mississauga more than tripled last year. From the 2001 vacancy rate of 1.1, vacancy rates climbed to 3.4 in 2002. A review of vacancy rates by unit type indicates that all types of units experienced significant increases, with rates for bachelor units increasing the greatest from 0.3 in 2001 to 3.5 in 2002. All other unit types had a vacancy rate of 3.0 or higher in 2002. While there has been a marked improvement in vacancy rates, rates remain low by historic measures.

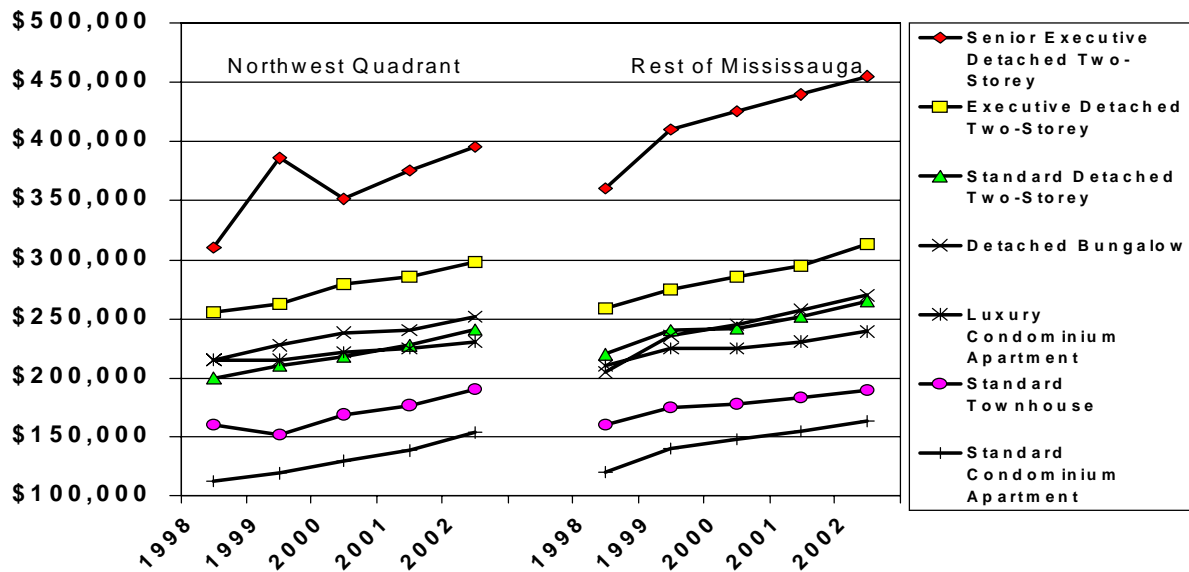


*“Open House”
Reversing the trend of the past several years, vacancy rates more than tripled last year making signs like this one in Port Credit more common. Even locations adjacent the Port Credit GO Station have trouble attracting new tenants.*

Average rental rates in Mississauga climbed 3.7% to \$993 in 2002. This increase is higher than the 2.2% increase experienced the previous year. In 2002, the highest increase was 4.1% for two bedroom units resulting in an average rent of \$1,045. Both two and three bedroom units in Mississauga continue to have an average rental rate exceeding \$1,000.

Increases in the vacancy rate have occurred despite continued strong immigration levels in the Greater Toronto Area. Homeownership costs are at historic lows and are a major contributing factor to increases in the vacancy rate. Also, as rents have continued to

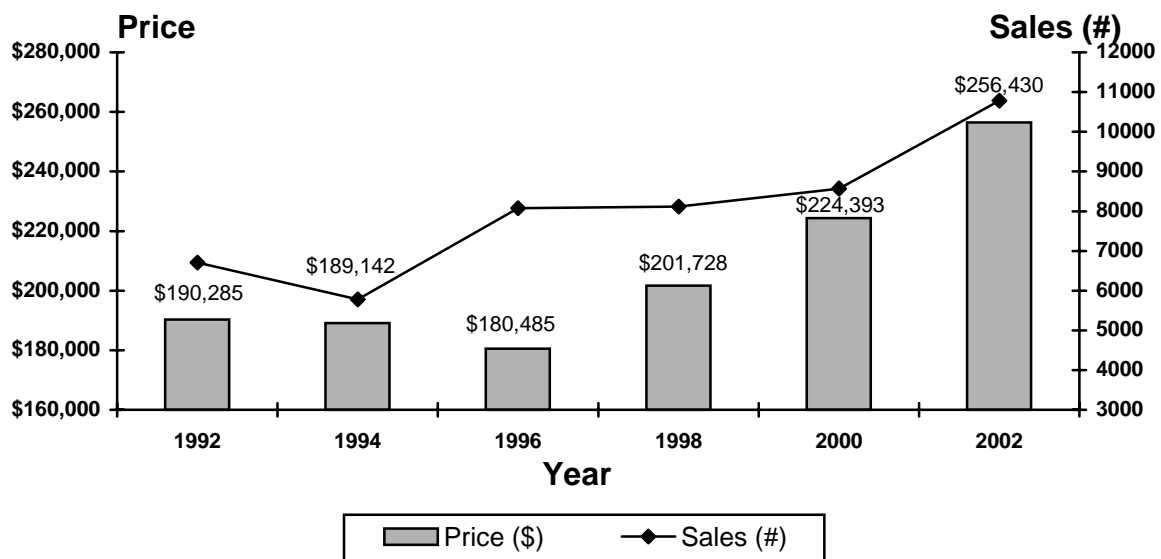
**House Prices
City of Mississauga, 1998-2002**



Source: Royal LePage "Survey of Canadian House Prices"

Notes: The Northwest Quadrant corresponds to the Toronto Real Estate Board (TREB) district W20 which is bounded by Highway 403, the Credit River, Highway 401 and Ninth Line and includes the Lisgar, Meadowvale, Meadowvale Business Park, Streetsville, Churchill Meadows and Central Erin Mills planning districts. Data refers to October to December of each year.

**Resale Activity
City of Mississauga, 1992-2002**



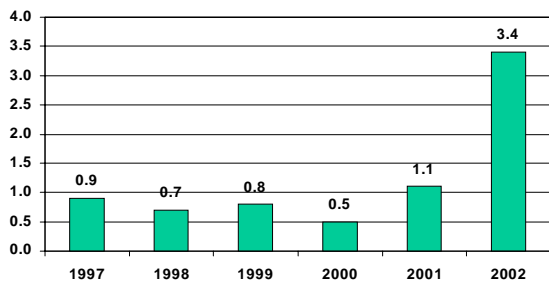
Source: Canadian Real Estate Association (CREA)

Note: Data refers to year end.

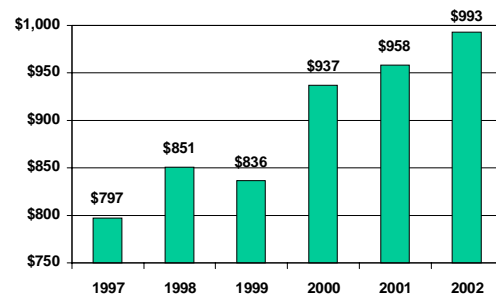
Vacancy Rates
City of Mississauga, 1997-2002

Year	All Units %	Bachelor %	1 Bedroom %	2 Bedroom %	3 Bedroom %
1997	0.9	0.8	1.0	0.9	0.8
1998	0.7	0.7	0.7	0.6	0.8
1999	0.8	0.9	0.9	0.7	1.0
2000	0.5	0.4	0.5	0.4	0.7
2001	1.1	0.3	1.2	1.0	1.6
2002	3.4	3.5	3.7	3.3	3.0

Vacancy Rates (All Units)
City of Mississauga, 1997-2002



Average Rents (All Units)
City of Mississauga, 1997-2002



Average Rents
City of Mississauga, 1997-2002

Unit Type	Year/\$					
	1997	1998	1999	2000	2001	2002
Bachelor	\$589	\$639	\$695	\$666	\$668	\$690
1 Bedroom	\$714	\$758	\$771	\$837	\$868	\$903
2 Bedroom	\$845	\$901	\$898	\$994	\$1,004	\$1,045
3 Bedroom	\$910	\$1,003	\$1,016	\$1,111	\$1,136	\$1,153
All Units	\$797	\$851	\$836	\$937	\$958	\$993

Source: Canada Mortgage and Housing Corporation (CMHC) "Rental Market Report"
Note: Data refers to private apartments in buildings with three or more units and to October of each year.

(Continued from page 1)

increase, some households that are not able or ready to enter the ownership market are doubling-up to save on housing costs.

The outlook for 2003 suggests that due to improved rental supply, including a large influx of new condo rental units, vacancy rates will continue to climb. Also contributing to a higher vacancy rate, are interest rates that continue to make homeownership attractive for many, particularly since rental rates are expected to continue to increase. The Rent Review Guidelines for 2002 approved a rent increase of 3.9% up from the 2.9% approved for 2001. Also, as landlords are facing increased heating expenses, a number of applications to the Ontario Rental Housing Tribunal have been filed seeking approval for yet further rent increases. However, due to higher vacancy rates, the full magnitude of higher heating costs have not generally been passed on to tenants.

Housing Affordability

A number of factors contributed to increased housing affordability and housing growth in 2002. Interest rates continued at historic lows, disposable incomes increased, job growth remained high, consumer confidence was resilient and immigration remained at high levels. The housing market was led by first time home buyers who were able to leave rental accommodations and move into ownership housing. Many people were able to take advantage of the minimum 5% downpayment requirement, which enabled them to enter the home ownership market. With interest rates at historic lows, many people could afford to buy more house for their money. This increase in first time home buyers had a direct correlation to the increase in rental vacancies as noted previously.

The housing market continued to be more balanced in 2002 with fewer bidding wars and a

slight increase in house prices. House prices continue to remain about 20% below the late 80's peak prices.

New home sales set a new record in 2002. Many buyers chose to buy new homes as there was a lack of choice in the resale market. In December 2002, Mississauga was third in the Toronto CMA, behind the Cities of Toronto (617) and Brampton (444), for new home sales with 354 units sold. Although housing starts for single detached dwellings were down 20.9% from December 2001, multiples starts increased by 28.2% between December 2001 and December 2002. Overall, Mississauga experienced a 9.1% increase in housing starts between December 2001 and December 2002.

Despite this trend, a significant number of Canadians continue to have difficulties accessing affordable housing. A higher than average incidence of affordability problems were experienced by lone-parent families, persons with disabilities, Aboriginal peoples, recent immigrants and seniors. The number of senior-led households with affordability problems increased by 16.3% between 1997 and 2000. This trend will continue as seniors-led households are on the rise as the population continues to age.

The construction of new conventional rental units has not kept pace with the demand for rental housing as recent immigrants and young adults continue to struggle to find affordable rental accommodation. This need for affordable rental units has been met in part, by secondary rental market units in the form of basement apartments, rented condominiums, single homes rented out, and duplexes and triplexes.

Source: Canada Mortgage and Housing Corporation (CMHC) "Housing Now - Toronto" December 2002 and "Canadian Housing Observer 2003"