

COMMENT

Will our children be able to afford Georgetown?

By David Churchill

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David Churchill

Georgetown is a great place to raise a family. But for how much longer I wonder? There are a couple of troubling signs that make me ask if the life we are enjoying now is sustainable.

The first is a report from real estate brokerage TheRedpin highlighting the fact it now requires an income of more than \$100,000 to be able to afford a home in the Greater Toronto Area. The median price of homes sold in Georgetown so far in 2016 is \$619,000 and according to the TheRedpin detached homes here are averaging about \$690,000 and rising.

That's great if you already own a home but discouraging if you are trying to scrape together a down payment for your first place. Think \$30,000 or more. Some parents I know have gone into debt themselves and given their grown children an early inheritance to help with down payments.

I worry. Is home ownership in Georgetown getting beyond the reach of our children and grandchildren? How many people in their 20s and 30s are earning that kind of money? When the kids we are raising with such love and care are ready to move out on their own, where will they live? It might be not in Georgetown.

That would be a shame. We've got great schools, parks and sports and recreation facilities. The teens in the house might appreciate more shopping or better Pokemon to catch, but no place is perfect.

Not many people have the chance, especially gen Y and the newer generation, to amass a deposit that would qualify for today's average home price, said Tarik Gidamy of TheRedPin.

Halton Region's State of Housing report for 2015 paints an equally troubling picture. No one is building lower-cost homes in Georgetown. In 2015, more than 95 cent of the homes completed in town were detached homes. There were no apartment units built and only seven

townhouses.

Drive through the new developments currently being constructed in Milton and north Oakville and you will see what I mean. About 28 per cent of the new homes in those communities last year were townhouses. More affordable homes will attract younger couples just starting families.

Halton has set a target urging 50 per cent of new homes to be apartments or townhouses. But according to the Halton report, there hasn't been an apartment unit built in Halton Hills since 2011. Apartments and condos are being built all across Halton more than 500 in the past five years just not in Halton Hills.

The picture for rental housing isn't much better. Halton Region is the most expensive place to rent an apartment anywhere in the Greater Toronto Area, according to the Region, averaging about \$1,245 per month. Even at those high prices, the apartment vacancy rate in Halton Hills is only 1.8 per cent. The Ontario average is 2.5 per cent.

There are always rentals available around Bramalea City Centre or Square One in Mississauga, but few in Georgetown. When an apartment does become vacant in Georgetown, it goes fast, according to a couple of rental agents I asked. There are usually multiple applications for every rental.

So where does that leave us? It seems the province and Halton Hills councillors have some work to do. Our children are waiting.

David Churchill is a longtime journalist who writes about family, life in Georgetown and a love of travel. Follow him on Twitter @Churchill-DJ

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