

Lack of inventory leaving renters high and dry

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According to local real estate agents, while options are on the rise for those looking to buy, there is virtually no inventory available on the rental front. "In Halton Hills, the rental market is so difficult, just because there are lots of people looking to rent and there's almost zero inventory," said Silvana Bezina, a broker with Royal LePage Meadowtowne Realty, adding most end up having to look to neighbouring communities for a place to live.

Unlike other larger communities in Halton region like Milton, Oakville or Burlington, Halton Hills doesn't have much selection in terms of traditional rental units like apartment buildings and condos.

"There's only a choice few in both Georgetown and Acton for rentals. And there's other issues, too. If

you have pets, it's going to make it that much harder to find a place to rent," said Bezina.

The situation has gotten to the point where Bezina says agents are seeing bidding wars among prospective renters, allowing landlords the opportunity to be very selective when it comes to tenants.

"You do see bidding wars on rentals," she said. "When real estate agents deal with rentals, they put it out there then get applicants and leave it up to the landlord to pick and choose the best one."

"(Landlords) could be (looking for) a combination of credit scores, job security and what they're willing to pay per month. So if someone is asking \$2,200 a month, someone might say 'OK, I know I have a great credit and a solid job, let me give you \$100 extra a month,'" added Bezina.

Darren Morris, a salesperson with Krause Family



Bary Gray/photo

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ReMax in Halton Hills, had much the same assessment of the situation.

"There is basically zero occupancy in Georgetown. If you look in sort of the Milton area, there's quite a

few more rentals there," said Morris.

Morris tells the story of one client who bought a townhouse in Georgetown as an investment property and asked him if the agen-

cy could help them find a tenant. Morris says as soon as the ad was posted online, there was "a flurry of activity" and the unit was rented even before the deal for townhouse had closed.

He said he advised the client to list the property at the higher end of the typical price range and it was snatched up at that price without question.

"There's very little out there and you're looking at \$2,000 per month plus utilities for a townhouse in Georgetown," added Morris. "That's another reason why people are buying."

Bezina says the dearth of available rental properties has created an investment opportunity for investors looking to get into the rental property game.

"This time of year, especially with the prices being a little lower than usual, it's a perfect opportunity for an investor to buy a house or townhouse or something like that for renters to get into. Because you're guaranteed renters and you're able to pick and choose who you want to rent to, just because there's nothing (on the market)," she said.

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