

Halton's average unemployment rate lowest in province last year

By Bob Mitchell
SPECIAL TO THE CHAMPION

Halton's competitive advantage over the rest of the Greater Toronto and the Golden Horseshoe Area grew in 2014 and there's no reason to think it will play second-fiddle in 2015, Region economic officials say.

Halton's average unemployment rate for 2014 was 4.4 per cent, the lowest in Ontario, while the region's labour force participation rate was 73.6 per cent, the strongest in Canada, according to information provided in several reports to councillors recently.

With the strength of the current labour market, Halton has also had a 4 per cent decline in residents receiving Employment Insurance since 2011.

Regional Chair Gary Carr said the reports build on the Region's economic development vision, which states that by 2021, Halton will be the preferred location for innovative businesses and entrepreneurs, who need highly-skilled talent, quality infrastructure and a positive business environment to help sustain the region's economic prosperity.

Halton continues to be among Canada's fast-

est growing communities. Over the last decade, the region's population has risen more than 35 per cent to more than 530,000 in 2014. Projections indicate Halton's population will surpass 1 million by 2041.

The continually-energized residential development market has generated roughly \$1 billion in construction value per year over the last 10 years, including \$979 million in 2014, suggesting more and more people want to live in Halton communities. In fact, Halton was ranked among Canada's best places to live in 2014 by *MoneySense* magazine.

Halton's housing resale market has also been consistently strong for much of the past 10 years with sales increasing 220 per cent since 2004 and resale house prices rising 75 per cent to just over \$620,000 on average in 2014. Some of the key highlights of the reports presented to regional council included:

- Overall, Halton's non-residential construction values have increased 19 per cent on average annually over the last decade.

- Relative to population, Halton experienced the most active development market across the Greater Toronto and Hamilton Area (GTHA) in 2014 at just over \$3,000 in total ^{sq. ft.}



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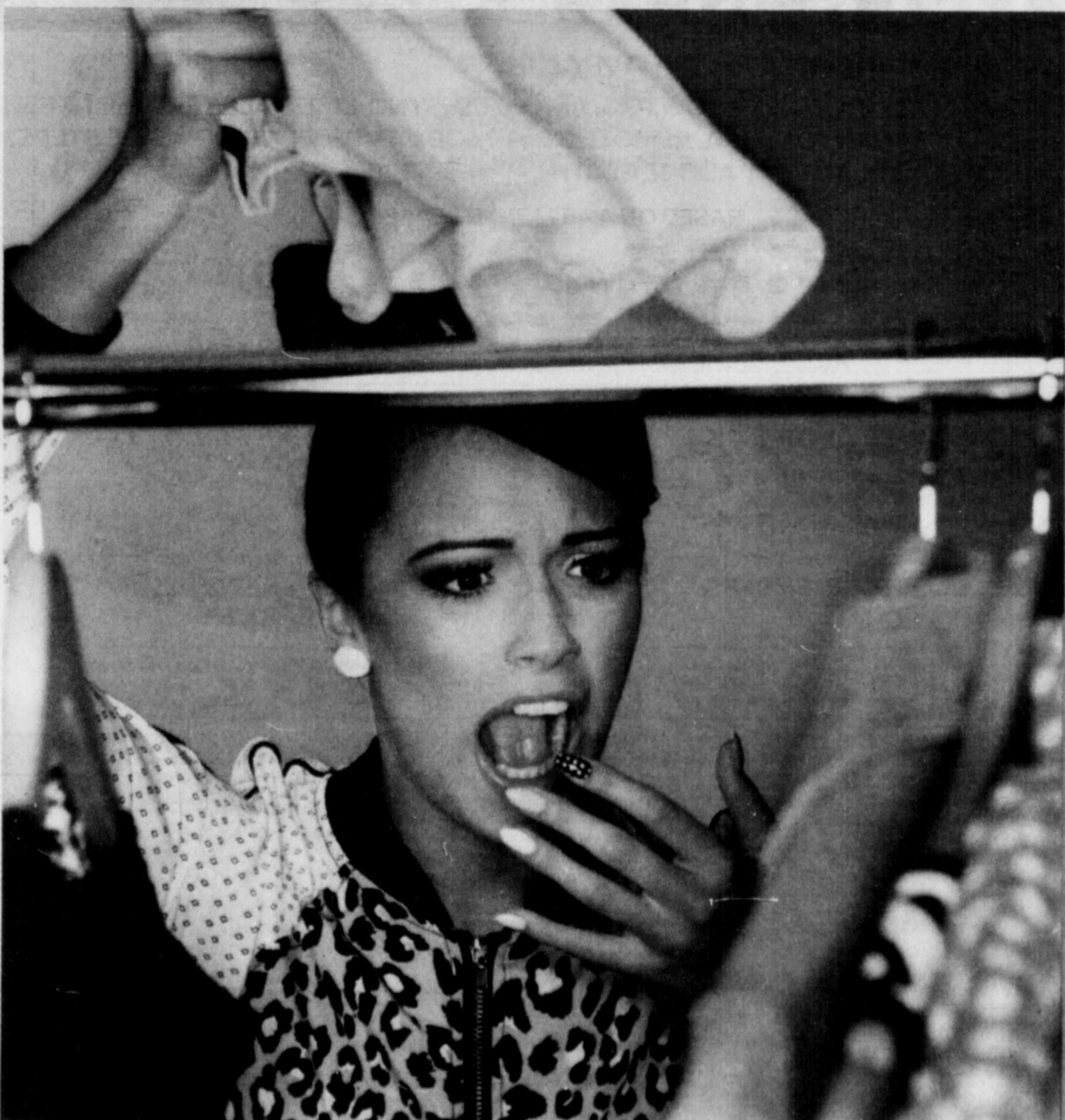
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