



MEDIA RELEASE

For Immediate Release
April 11, 2017

CityHousing Hamilton received approval to sell 100 homes

HAMILTON, ON – CityHousing Hamilton (CHH) will be proceeding with the sale of 100 single and semi-detached homes. At the present time, there are 47 vacant units that are ready to sell. These units are scattered throughout the City, although the majority of units may be found on the Hamilton Mountain and in the vicinity of Red Hill Creek in the east end of the lower City.

CHH is selling the older housing stock and will reinvest the revenue into the future development of new units that will replace the sold units; therefore, the number of social housing units in Hamilton will remain the same. Based on the assessed values from the Municipal Property Assessment Corporation, the current market value of the 47 units is \$14M. These funds will be invested into the Sold Units Investment Fund reserve.

It is anticipated that the new housing, which may include townhouses and apartments, will be of higher density and more cost effective to operate. The housing plan will better meet the needs of the community and create buildings that reflect the City's commitment to environmental stewardship, energy and operating efficiencies.

A strategy has been developed for the sale of these properties. The homes will be sold through realtors selected through a Request For Proposal (RFP) process. Interested realtors can send their information to real.estate@hamilton.ca and will receive a reply prior to an RFP being made available.

Quick Facts

- CHH owns 479 single and semi-detached units which vary in age, size and building condition.
- The sale of single and semi-detached homes is a routine practice with housing providers and a past practice at CHH. In 2003, the CHH Board and City Council approved the sale of the 88 singles and semi-detached homes. The sale of these units was completed in 2012 and resulted in \$11.7M in additional capital funds.

Quote

“The sale of single family homes will allow CityHousing Hamilton to reinvest in housing projects by building high quality social housing that is more financially and environmentally sustainable. This sale will also provide additional housing stock that will be an excellent opportunity for first and second time buyers who are keen to acquire housing in an extremely active market.”

Councillor Chad Collins

CityHousing Hamilton Board Chair

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