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Kitchener



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Economy Stability

Located in the Waterloo Region, the City of Kitchener represents one third of Canada's 'Technology Triangle,' known as a competitive area in which to build high-tech businesses. Once a manufacturing centre, the region is morphing into a high-tech and life sciences mecca. By investing in new sectors, such as digital media, biotechnology, and life sciences, the Triangle has protected itself from job losses experienced in many other Ontario communities during the recession. The presence of world-leading companies such as Microsoft and Google attest to the R&D capabilities and significant competitive advantage the region has to offer.

In 2014, the City of Kitchener received a blow to its manufacturing sector. The Schneider Food plant, owned by Maple Leaf Foods, officially shut its doors as the company underwent a massive restructuring. The closure meant a loss of over 1,200 local manufacturing jobs¹. While the closure may have temporarily increased Kitchener's unemployment rate, the city is optimistic it can attract new employers to recover the job losses. Looking at the city's list of major employers, it is clear that Kitchener has shifted away from a manufacturing base towards a well-rounded economy.

City of Kitchener Top Private Employers	
Over 1,000 employees	
Manulife	Insurance & financial services
500 to 999 employees	
Christie Digital	Projection and visualization solution design and manufacturing
Rogers	Call centre
Kuntz Electroplating	Coating, engraving, heat treating
Dare Foods Ltd.	Snack food manufacturing
Desire2Learn	Computers systems design
Mitchell Plastics	Automotive interior component manufacturing
BLM Transportation Group	Long-haul international full-load carrier services

Source: City of Kitchener. (June 2014). *Fast facts about Kitchener.*

Straddling Highway 401, the Technology Triangle reaps the benefits of being located on Canada's Business Thoroughfare². The region's optimal transportation links have allowed many different industries to set up base in the area. With an incredibly diverse economy, the Kitchener CMA offers competitive business costs, a highly skilled and educated workforce, a strategic location, and a labour supply that readily available. All of these factors have led to the relocation of globally competitive industry clusters to the region.

The Waterloo Region is known as an Information Communication Technology powerhouse, and Kitchener is no exception. The Breithaupt Block is a recent redevelopment project that has turned a group of industrial buildings into technology and office space. The project confirmed five tenants shortly after completion³, and Google confirmed in February 2014 they would be leasing office space⁴. The environment of innovation and collaboration, proximity to market, competitive business costs, high quality of life and affordable cost of living will continue to attract technology firms to the region.

The Waterloo region is also home to numerous post-secondary institutions, offering a continuous supply of new graduates to the knowledge-based and high technology companies that form large sections of the city's economy. A short driving distance to Waterloo (home of Waterloo University and Wilfred Laurier University) and cheaper average rents ensures a steady demand for student rentals within the City of Kitchener. Post-secondary institutions act as an economic stabilizer for communities as in both good and bad economic times people continue to strive for higher education.

Outlook

Kitchener is expected to see employment growth over the next couple of years, led by exports and business investment in the manufacturing and high-tech sectors. The lower Canadian dollar, positive U.S. economy, and lower oil prices are expected to assist the bottom line for the region's manufacturers. The region will continue to combine technology with manufacturing, creating a blossoming advanced manufacturing sector that is better able to absorb market risks. The number of people employed in the region will rise to 113,500 in 2015 and

114,800 in 2016. The region’s unemployment rate is expected to end the year at 6.2% before decreasing to 6.0% in 2016⁵.

The City of Kitchener wants to brand itself as a Startup City. The plan for a new “Innovation District,” on the site of a former public works yard on Bramm Street is believed to be able to create as many as 15,000 jobs and attract up to 4,000 residents within a five-minute walk of King and Victoria streets⁶. The eight-acre property is an ‘urban business park,’ and will be home to a series of four and five-storey buildings that can accommodate offices, laboratories, as well as retail and personal services on the first floor⁷. Future plans would see parking lots within 600m of King and Victoria streets similarly developed. The future is bright for the ICT sector, with technology continually evolving (cloud, security, storage, etc.). The region’s many education institutions provide stability and growth potential for start-ups⁸.

The region is poised to see major transportation improvements over the next 5 years, which will entice even more businesses to locate within the region. The extension of the Lakeshore West GO line and the construction of a rapid transit line are designed to offer additional means of traversing the vast region, reducing commute times and helping ease inner-city congestion while reducing pollution from idling cars during rush hour. The Highway 8 improvements, once complete, will provide a much needed high capacity collector road system around the city with connections to major roadways. It is only a matter of years before Southern Ontarians will reap the full benefits of these projects.

Population Growth

As of the last federal census, the population of the City of Kitchener sat at 219,153. The population recorded during the 2011 census represents an increase of 7.1% from 204,668 in 2006⁹. Kitchener’s 2013 year end population was 233,700, and the city predicts that it will continue its rapid growth, hitting 304,655 by 2031¹⁰.

2012 Year-End Population and Household Estimates	
	Kitchener
Total Population	233,700
Total Households	89,240
Students Arriving	2,890
Living in Residences	530
Living in Other Accommodations	2,350

Source: Region of Waterloo. (end of 2013). Information Planning Bulletin.

Immigration

Net migration will continue to support housing demand for multi-family units, particularly apartment starts. Positive net migration into the Kitchener CMA primarily comes from international immigrants. Over the past five years, the majority of international immigrants were between the ages of 15-24, with most of these being international students. Investors will be happy to note that migration does little to increase housing

ownership demand, as renting is the most common preference among people new to Canada. Within the first three years, 40% of new residents purchase a property and 60% continue to rent. After five years, 60% have become purchasers, 30% continue to rent and 10% have left for other regions.

Median Age

As of 2011, the median age of for the Kitchener-Cambridge-Waterloo CMA was 37.6, compared to the provincial median of 40.4 and a national median of 40.6¹¹. A young population means good things for a city: there are more services geared to the young and young families, which attracts more young families to the area. Younger age groups have more movement in the housing sector, meaning they move in and out of homes – renting, buying, and selling – as their life stages change. They are more apt to rent, a great thing for investors, and the buying and selling usually means a stimulated housing market.

Infrastructure

As the region’s population continues to grow, leadership must ensure that the city’s infrastructure keeps up with resident demands. Infrastructure is important to meet the needs of the residents. People will leave a city that doesn’t have the capacity to educate its children, mend its ill-stricken, or arrest its bad guys. Hospitals, schools, emergency services, as well as water, sewer, and roads are of paramount importance. Here is what Kitchener has on its books as prioritized projects:

- Consolidation of Superior Court of Justice and Ontario Court of Justice services in one facility with 30 courtrooms - \$379 million (January 2013)¹²
- Renovation of Kitchener Central Library to service the needs of the city’s growing population, including construction of a new 25,000 square foot addition to the rear of the building and new underground parking garage - \$40 million (May 2014)¹³
- Westmount Public School Rebuild on 329 Glasgow Street to accommodate 485 students – (September 2015)¹⁴
- New South Kitchener Elementary School at 225 Thomas Slee Drive to accommodate 600 students (September 2016)¹⁵
- New JK-8 school on Lackner Blvd and Fairway Road to accommodate 650 students – (September 2017)¹⁶

Yield Growth Potential

Rental Market Activity

Between the fall of 2013 and the fall of 2014, the overall vacancy rate for the Kitchener CMA decreased to 2.3% from 2.9% the previous year. Nearly 30 per cent of the CMA’s population is between the ages of 15 and 34, providing a large pool of potential renters. Low vacancy rates in some areas are a direct correlation to the area’s popularity with students. The average rent in in the CMA rose from \$906 in the fall of 2013 to \$918 in the fall of 2014¹⁷.

Average Rents in Kitchener			
# of Bedrooms	Average Price	Lowest Price	Highest Price
House			
3	\$1,658	\$1,575	\$1,900
4	\$1,275	\$1,275	\$1,275
Room			
1	\$465	\$455	\$475
Condo/Apartment			
1	\$995	\$830	\$1,365
2	\$1,201	\$745	\$1,638
3	\$1,192	\$1,050	\$1,361
Townhouse			
1	\$795	\$795	\$795
2	\$895	\$895	\$895

Source: www.rentboard.ca (April 2015).

While CMHC provides a good platform for comparing data across markets, it only compares apartment rent and so does not provide a clear picture of rental rates within the Kitchener CMA. Current market rents are often more accurate (if the advertised rent is actually fulfilled). The adjacent table outlines the average rental rate by the housing type and number of bedrooms.

Nearly 30 per cent of the CMA's population is between the ages of 15 and 34, providing a large pool of potential renters. Low

the end of 2014, home sales in the region were at a 7-year high, with 6,564 residential properties switching hands. The dollar volume of total sales in 2014 hit \$2,207,485,532, surpassing the \$2 billion mark for only the second time in Kitchener Waterloo Association of REALTOR's history. The average sale price of all residential sales in 2014 increased 4.0 percent to \$336,302¹⁹.

The following table outlines the Kitchener area real estate market over the last couple of years:

Kitchener-Waterloo Real Estate Activity, 2014				
Dwelling Type	Avg Price	% Change from 2013	# of Sales	% Change from 2013
Detached Homes	\$382,798	4.3	4,384	3.3
Townhomes	\$287,951	3.4	444	11.3
Condos	\$222,359	2.5	1,206	4.7
Total	\$336,302	4.0	6,564	3.0

Source: Kitchener-Waterloo Association of Realtors. Media Release (January 2015).

A stronger economy is expected to create more jobs in the Kitchener region, leading to an increase in housing demand in 2015²⁰.

Residential Development

Residential building activity in Kitchener has trended up in recent years, with building permit values hitting new records. The following graph outlines recent construction activity:

Kitchener and Cambridge Housing Starts by Submarket and by Dwelling Type														
Single			Semi			Row			Apt. & Other			Total		
2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
527	292	437	40	22	12	484	218	242	1,164	334	572	2,042	866	1,263

Source: CMHC. (First Quarter 2015). Housing Now - Kitchener and Guelph CMAs.

vacancy rates in some areas are a direct correlation to the area's popularity with students.

The region's vacancy rate is expected to rise slightly in 2015 to 3.2% as the completion of several apartments increases rental supply. However, higher employment among young adults, migration, and increasing student enrolment will continue to support the rental market, raising the average rent. A widening gap between the cost of owning a home and renting that will make homeownership more difficult, combined with a lower number of new rentals coming online in 2016, will see the region's vacancy rate in 2016 rise to 3.0%¹⁸.

Sales Activity

The average sale price in Kitchener continues to climb year after year – not necessarily good news for investors looking for cash flow opportunities, though there are still deals to be found. At

As of April 2015, there were over 35 residential construction projects at various stages in the Kitchener area. For a full list of projects, please visit: <http://www.buzzbuzzhome.com> and type "Kitchener" into the search area.

Residential housing starts are a reaction to demand in the past. What is important is to see if supply is keeping up with demand or if it is out of balance. A glut of inventory can diminish values and rents, giving renters and buyers 'too much' to choose from, from an investor's point of view. Housing construction in the Kitchener region is expected to be lower in 2015 as apartment starts decline from their elevated level in 2014, but remain strong as job creation continues to strengthen in the region. While lowering from record levels, high density construction will remain high to meet guidelines in the province's Places to Grow Act and the Region of Waterloo's Official Plan. A decrease in available land and an increase in the average house price will

lead to a lower level of construction of single-detached houses in 2015 and 2016²¹.

Areas of Redevelopment/Revitalization

Investors looking for areas of revitalization, areas that will see a substantial increase in rent over the next several years as the neighbourhood improves, should focus their energy towards east downtown and King Street. Kitchener's redeveloped King Street streetscape is helping to transform the city's core into a vibrant, urban, and modern environment. The City is encouraging higher density in the downtown core, which is resulting in investors fixing up properties and adding additional units. The university campuses and technology companies are also moving downtown, changing the area's landscape. A great example of this is the transition of Google to downtown Kitchener and the move of other businesses that want to be close to the tech giant. Local investors tell us that the junction of the Tannery Incubator and the Pharmacy buildings are great places to focus.

Neighbourhoods located near the new Ion Rapid Transit stations are also a good bet. Younger generations are looking to live near the downtown core (and all the amenities downtown has to offer), and premiums will be paid for pedestrian-friendly neighbourhoods that provide quick access to rapid transit stations.

Place yourself in close proximity to the downtown or to the new LRT stations that will access all of the schooling and job locations and your investments are bound to do well.

Political Climate

Rental Rules

Kitchener is of course bound by the Province of Ontario's rent control guidelines. Rent can only be increased once per year, and any properties built before November 1991 are subject to the province's annual rental increase cap. The rental increase cap is set at 0.8% for 2014 and 1.6% in 2015²².

In 2011, the Province of Ontario introduced Bill 140, in an effort to create a solution to the growing need for affordable housing. Also known as the Strong Communities through Affordable Housing Act, the new legislation forces municipalities to permit secondary suites in their planning policies in order to provide additional opportunities for affordable housing²³.

The city allows secondary suites, referred to as 'duplex dwellings' within R-2 to R-8, CR-1, CR-2, and MU-1 to MU-3 zones, provided all the city's by-laws are met. A minimum of two parking spaces (1 per dwelling unit) is required by the city. A building permit is required to convert a dwelling to duplex use. The lack of a rental licensing bylaw makes the city more attractive to investors than neighbouring Waterloo.

The city also permits Boarding, Lodging, and Rooming houses,

provided they are a minimum of 400 m from an existing lodging house. Rooming houses require a Zoning (Occupancy) Certificate (2015 fee is \$141.00) and may require Site Plan approval from the city. Rooming houses are required to be registered yearly for a business license. Contact the city for more information.

Business Incentives

The city's business-friendly environment continues to attract companies from all over the country, creating new job opportunities, and stimulating the local economy. In addition to provincial and regional incentives, the City of Kitchener offers a wide range of financial incentives to assist businesses, which include:

- Brownfield remediation
- Façade grant program
- Startup Landing Pads program
- Grants in lieu of building fees
- Heritage tax rebates and grants

These programs are intended to facilitate the revitalization of developed areas of the city, by stimulating private sector investment in the re-use of vacant and underutilized lands²⁴.

Economic Development

This is a key consideration for investors. If the Economic Development office is easy to deal with, you can often assume that they will be the same for potential employers looking to move into the region. Local investors tell us that the economic team is very friendly and helpful. Their stance regarding secondary suites and rooming houses is a win for investors. The team also does a fantastic job of promoting the area to employers and new residents. The team's 'open for business' attitude is a model that many other cities would do well to copy.

Access to Transportation

Weber Street was recently widened between College and Union Streets to carry a greater traffic load after rail transit takes over two lanes on nearby King Street. The \$51 million project included widening Weber Street from two lanes to four lanes, constructing an underpass to the CN railway tracks at Weber and Victoria Street North, and slimming the S-curve on Weber Street in north Kitchener²⁵.

\$130 million worth of construction work is underway along the Conestoga Parkway (Highway 7/8) through Kitchener and Waterloo. Widening at the western end of the highway in Kitchener began in 2011 and will continue until 2016²⁶. The project still has several phases before it can be completed. The entire project is scheduled to be completed by the fall of 2016²⁷.

GO Transit

Kitchener has been serviced by the Kitchener GO Train line

since 2011. The line currently runs Mondays to Fridays during rush hours, providing Kitchener residents with a ride to Toronto in the morning and a ride out in the afternoons/early evening. A new permanent station was recently built on Weber Street West, near the corner of Victoria Street at the existing Kitchener VIA Rail Station²⁸. GO Transit currently connects with the Grand River Transit bus service and will tie in to the region's rapid transit as well as VIA Rail when the Kitchener Multi-Modal corridor is complete.

It was recently announced that the provincial government would be adding four new trips between Kitchener and Toronto by 2016, which will also have improvements to cut 30 minutes off the entire trip²⁹. This is exciting for commuters, including Google, who already has daily bus service for employees commuting from Toronto to Kitchener³⁰.

GO Transit also hopes to meet increasing ridership demand on this line with the Georgetown South Project. The project will extend from Bathurst Street in Toronto to Highway 247 in the Peel Region and will include the addition of two tracks on the north half of the Georgetown South project (bringing up the total on that end to three) and an addition of one track on the south end of the project, bringing the total on that end to five tracks. The project will also accommodate existing and future CN freight train and VIA Rail service as well as a new Air Rail Link between Pearson International Airport and Union Station. Work is expected to be completed by summer 2015³¹ and the project is achieving its milestones³².

Rapid Transit

In June 2011, the Regional Municipality of Waterloo approved LRT as the preferred technology for the Region of Waterloo's rapid transit system. The project will be built in two phases³³:

- 1) LRT running from Conestoga Mall in Waterloo to Fairview Park Mall in Kitchener. Bus Rapid Transit (BRT) will then run from Fairview Park Mall to Ainslie Terminal in Cambridge.
- 2) LRT will be installed from Fairview Park Mall in Kitchener to Ainslie Terminal in Cambridge.

Construction on Phase 1 of the project is scheduled to be completed in 2017³⁴. Houses located within 800 metres of these LRT stations will see a positive increase in value. For more details on the impact that transportation improvements can have on real estate values, download: The Kitchener Transportation Effect at: www.reincanada.com.

Investor Insights

Local investors tell us that student rentals and small multi-family buildings are the best bet for cash flow. There are many triplexes and fourplexes available for purchase, providing investors with plenty of opportunities to get a great return. Local investors tell us that well-managed buildings will cash flow as is (no renovations needed). However, investors will also find a number of buildings that require updating, providing an opportunity to raise rents and increase their overall ROI.

Kitchener's close proximity to the Waterloo University and Wilfred Laurier University provide investors with plenty of student rental opportunities. As noted in the Region of Waterloo Information Planning Bulletin, there are over 2,300 students in the region who do *not* live in on-campus housing. Investors should focus on providing high quality, hassle free, furnished living. Units like this have become very popular with students and are winning against traditional student living. Location is also *key* when investing in student rentals in Kitchener. Students want to be within walking distance of the university and have access to transit. You will experience vacancies or downward pressure on rents if your building is too far away.

Investor Caution: Tenant screening is a *must* in Kitchener. While the high tech sector is growing, a large portion of the city's residents are in blue collar jobs, providing a wide range of tenants. Read through their credit report and check previous landlord and employment history. Find quality tenants, and you will do well with your Kitchener properties.

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Investment Rating

Economic Stability	8/12
Yield Growth Potential	8/12
Local Politics Conducive to Business	6/8
Access to Public Transportation	6/8
Investor Insights	7/10
Total	35/50

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