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## **Study highlights differences between Cobourg and Port Hope** *Residential and commercial development among key factors*

**Port Hope, Ontario (February 23, 2012)** – An independent real-estate market analysis commissioned by the Port Hope Area Initiative (PHAI) Management Office shows that major differences in growth patterns between Cobourg and Port Hope over the past 10 years caused the Cobourg real estate market to grow faster – at times even outperforming the Greater Toronto Area market.

The in-depth analysis was conducted by Property Valuers Consulting Incorporated to support the PHAI Property Value Protection (PVP) Program's ongoing monitoring of the local real estate market. The study analyzed more than 7,000 sales between 2001 and 2011 and reviewed a wide range of socioeconomic, demographic and political factors.

Among the findings are:

- Real estate values rose significantly over the past 10 years – 66% for Port Hope compared to 80% for Cobourg. Cumulatively, over the past eight years, Cobourg has even outperformed the Greater Toronto Area market, which accounts for some of the gap.
- 2011 average sale price is \$33,000 higher in Cobourg than in Port Hope - \$258,298 compared to \$225,028.
- The majority of this difference – 76.5% – is explained by differences in housing stock and community features and amenities including:
  - Cobourg's more modern and varied housing, where condominiums accounted for 10% of the 2011 market; and
  - a regional hospital, recreational waterfront, lower taxes and development charges and other features stimulating Cobourg's growth and job creation.
- The remaining 23.5% of the difference is attributable to miscellaneous factors the analysis could not quantify including:
  - social, political and economic factors that cannot be measured;
  - design, mechanical and/or structural differences in housing not captured by the report;
  - possible generalized devaluation from the presence of historic waste – known since the mid 1970s;
  - possible PHAI-related general and/or site-specific effects; and
  - possible generalized devaluation arising from Cameco's presence on waterfront.

The study also found a significant difference in building activity between the towns since 2001. Commercial construction value totalled about \$27 million in Cobourg compared to \$2.5 million in Port Hope, while residential construction value totalled \$19 million in Cobourg compared to \$8 million in Port Hope.

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The study is relevant to the PVP Program, which monitors both the Cobourg and Port Hope real estate markets, using Cobourg as a basis of comparison. Although the communities are similar in many ways, the study pointed out major differences that affect sales activity and prices.

A summary of the report will be available at [www.phai.ca](http://www.phai.ca) under *What's New*. The full report is available at the Project Information Exchange at 115 Toronto Road in Port Hope or by emailing [info@phai.ca](mailto:info@phai.ca).

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## **ABOUT THE PHAI**

The Port Hope Area Initiative is dedicated to the safe cleanup, transportation and long-term management of historic low-level radioactive waste in the municipalities of Port Hope and Clarington and defined by a Legal Agreement that commits the federal government to providing a PVP Program. The PHAI MO is a partnership of Natural Resources Canada, Atomic Energy of Canada Limited, and Public Works and Government Services Canada.

For more information, please contact:

Stakeholder Relations and Communications  
Port Hope Area Initiative Management Office  
(905) 885-0291  
[info@phai.ca](mailto:info@phai.ca)