



AST FAX

Nova Scotia

RENTAL MARKET REPORT

NOVA SCOTIA CA's

Canada Mortgage and Housing Corporation

Rental Markets across the Province Remain Resilient

DECEMBER 2ND, 2003

The average rental apartment vacancy rate declined over the past year in three of the four largest urban areas of Nova Scotia outside of Halifax, nudging up only very slightly in the other. Vacancy rates ranged from a low of 2.2 per cent in New Glasgow to a high of 6.8 per cent in Cape Breton. Although the average monthly rent for a two bedroom apartment unit increased in all four centres over the past year, the range from lowest (New Glasgow at \$536) to highest (Truro at \$579) remains narrow among the centres at less than \$50.

The apartment vacancy rate in the Cape Breton Regional Municipality (CBRM) continued its downward trend falling to 6.8 per cent this October from 7.4 per cent last year, providing the impetus for a modest increase in average monthly two bedroom apartment rent from \$529 to \$546.

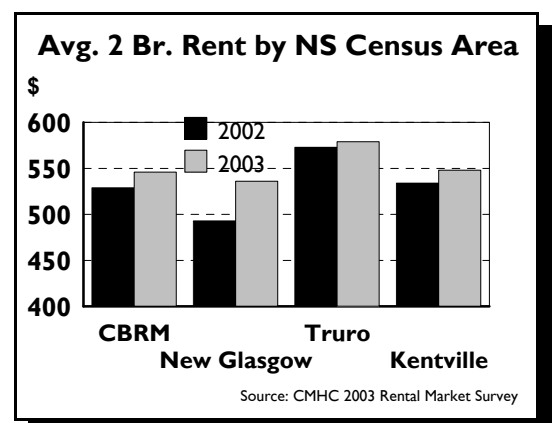
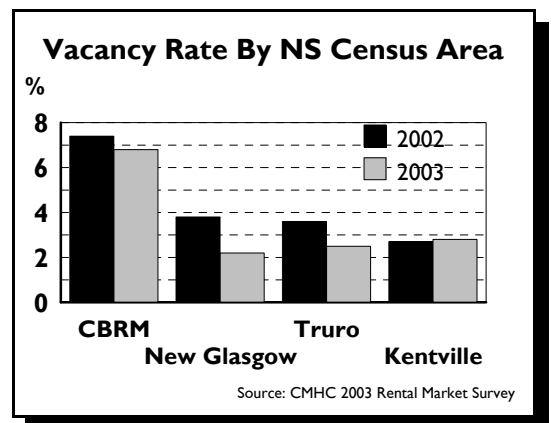
The Kentville rental market was the only one of the five largest urban areas in the province to post an increase in vacancy rate although it was a very modest increase from 2.7 per cent last year to 2.8 per cent this year. However, the two bedroom apartment segment of the Kentville market experienced a decline in vacancy rate resulting in a \$14 increase in monthly rent to \$548.

With a more than one and a half percentage point decline in vacancy rate, the New Glasgow rental market posted the sharpest decline in vacancies from a rate of 3.8 per cent last year to only 2.2 per cent this year. Strengthening rental demand in New Glasgow this year resulted in a corresponding increase in rental rates. The average monthly rent for a two bedroom apartment climbed almost nine per cent from \$493 last year to \$536 this October.

After experiencing a softening rental market in 2002 as the 75 new rental units completed in 2001 and 2002 were gradually absorbed, the Truro rental market rebounded over the past twelve months with the vacancy rate declining from 3.6 per cent to 2.5 per cent. Average two bedroom apartment rents in Truro followed suit, rising modestly from \$573 per month to \$579 after increasing only \$1 per month in 2002.

CMHC's Rental Market Survey is conducted every October in cities across

For more information call:
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Canada

I. Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type - Nova Scotia CA's

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Cape Breton RGM	11.9	14.0	9.1	7.9	6.8	5.6	0.8	5.4	7.4	6.8
Sydney City	12.6	14.0	10.0	4.9	7.4	5.2	0.0	NA	7.9	5.8
Remainder	NA	NA	7.6	13.8	4.9	6.7	NA	NA	6.0	9.4
New Glasgow CA	3.1	1.0	3.0	3.3	4.4	1.9	2.5	0.0	3.8	2.2
Truro CA	7.8	3.1	3.7	2.9	3.4	2.4	1.7	0.9	3.6	2.5
Kentville CA	2.1	7.1	2.4	2.9	3.0	2.4	1.6	2.4	2.7	2.8

2. Average Rents

Apartment Average Rents by Area and Bedroom Type - Nova Scotia CA's

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	2002	2003	2002	2003	2002	2003	2002	2003
Cape Breton RGM	\$378	\$384	\$433	\$453	\$529	\$546	\$628	\$648
Sydney City	\$385	\$391	\$446	\$456	\$534	\$550	\$645	NA
Remainder	NA	NA	\$405	\$447	\$518	\$535	NA	NA
New Glasgow CA	\$375	\$364	\$426	\$446	\$493	\$536	\$543	\$561
Truro CA	\$344	\$351	\$443	\$454	\$573	\$579	\$616	\$626
Kentville CA	\$367	\$365	\$439	\$442	\$534	\$548	\$798	\$856

3. Rental Universe

Apartment Rental Universe and Vacant Units by Area and Bedroom Type - Nova Scotia

Area (Zone)	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Cape Breton RGM	23	164	42	539	74	1,325	8	141	147	2,170
New Glasgow CA	1	99	11	346	12	647	0	41	25	1,133
Truro CA	3	105	21	707	31	1,284	1	117	56	2,214
Kentville CA	7	102	18	598	27	1,150	3	126	55	1,976

NA: Data not available.

Note: Data are based on 2001 Census area definitions.