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# AST FAX

Belleville

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 2003

### Vacancy rate up in Belleville

According to figures released today from Canada Mortgage and Housing Corporation's Rental Market Survey, the rental vacancy rate in the Belleville-Quinte area increased this year to 3.9 per cent, up from the 3.5 per cent recorded in 2002.

Softening demand pushed vacancy rates up for all unit types in Belleville-Quinte. The vacancy rate for bachelor suites almost doubled from the 4.4 per cent recorded in 2002 to 8.4 per cent this year. Vacancy rates slightly increased for one- and three+ bedroom units, while two-bedroom units saw an increase to 3.7 per cent.

The City of Belleville recorded a lower vacancy rate when compared to Quinte West. In the City of Belleville, the vacancy rate is 2.5 per cent, same as it was back in 2002. Meanwhile, Quinte West's vacancy rate increased to 7.4 per cent in 2003, up from the 6.0 per cent last year.

With tighter rental market conditions last year, average rents this year went up as a result. The average monthly rent for a two-bedroom rental unit increased by 3.4 per cent to \$692 per month. The average rent for one bedroom units increased by 3.7 per cent and by under 5 per cent for rental units with three or more bedrooms. The tighter rental market conditions in the City of Belleville last year clearly pushed the average rents up in this area.

CMHC's rental market survey is conducted every year in early October and measures trends in the private row and apartment rentals for the Belleville-Quinte area.

**CMHC Ottawa Office - Christian Douchant, Senior Market Analyst (613) 748-5120**

Rental Vacancy Rates	2002	2003
Bachelor	4.4	8.4
1 Bedroom	4.0	4.2
2 Bedroom	3.3	3.7
3 or more Bedrooms	2.4	2.5
<b>Total</b>	<b>3.5</b>	<b>3.9</b>

Average Rents	2002	2003
Bachelor	\$426	\$463
1 Bedroom	\$580	\$602
2 Bedroom	\$669	\$692
3 or more Bedrooms	\$775	\$813

Number of Units	Vacant	Total
Bachelor	10	124
1 Bedroom	76	1,805
2 Bedroom	137	3,714
3 or more Bedrooms	5	215
<b>Total</b>	<b>229</b>	<b>5,858</b>

**Note:** All data is for privately initiated apartment buildings with 3 units and over.



**1. VACANCY RATES****Rental Vacancy Rates by Zone and Bedroom Type, Belleville CA**

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 City of Belleville	4.7	8.8	2.8	2.5	2.3	2.2	1.3	3.2	2.5	2.5
Zone 2 City of Quinte West	**	**	7.9	9.5	5.3	6.8	**	**	6.0	7.4
<b>Belleville CA</b>	<b>4.4</b>	<b>8.4</b>	<b>4.0</b>	<b>4.2</b>	<b>3.3</b>	<b>3.7</b>	<b>2.4</b>	<b>2.5</b>	<b>3.5</b>	<b>3.9</b>

**2. AVERAGE RENTS****Average Rents by Zone and Bedroom Type, Belleville CA**

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 City of Belleville	\$466	\$466	\$596	\$623	\$681	\$712	\$789	\$837
Zone 2 City of Quinte West	**	**	\$531	\$541	\$644	\$648	**	**
<b>Belleville CA</b>	<b>\$461</b>	<b>\$463</b>	<b>\$580</b>	<b>\$602</b>	<b>\$669</b>	<b>\$692</b>	<b>\$775</b>	<b>\$813</b>

\*\* denotes sample too small to be reported.

*To get a complete picture of the Belleville-Quinte Area's rental market, including vacancy rates and rents by zone, call to order CMHC's Belleville-Quinte Rental Market tables (charges apply). Call (613) 748-5128.*