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*Cornwall,  
Hawkesbury*

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2002

## Vacancy rate drops in Cornwall

Cornwall's rental vacancy rate dropped to 4.5 per cent in 2002, representing the lowest vacancy rate for the community since 1993. With growing demand, all apartment unit types recorded shrinking vacancy rates compared to the year before. Vacancy rates for Bachelor suites were pegged at a vacancy rate of 3.5 per cent in 2002, a significant decline from 9.7 per cent in 2001. Apartment units with three-bedrooms or more also recorded a significant in vacancy rates, going from 7.3 in 2001 to 2.8 per cent this year. Two-bedroom units also declined to 3.9 per cent.

With increased demand and falling vacancy rates, average rents went up. A two-bedroom apartment rent is now renting **\$579 per month**, an increase of 2.3 per cent from last year and just above the current rate of inflation. In terms of apartment types, average rent for a one-bedroom units was up as well, growing by 2 per cent this year to **\$467 per month**. Meanwhile, even though the vacancy rate for three-bedroom units went down considerably, average rents went down by just under one per cent this year to **\$598 per month**.

The average rent for a two-bedroom apartment in Cornwall is 2.2 per cent higher than a comparable two-bedroom unit in the nearby community Hawkesbury.

## Hawkesbury: vacancy rates ease down

The vacancy rate in Hawkesbury decreased this year, down to 6.0 per cent from 7.3 per cent last year. While there was no change in the vacancy rate for two-bedroom apartment units, the vacancy rate for apartment units with three or more bedroom went up to 11.7 per cent this year.

Average rents have risen this year compared to 2001. The average rent for a one-bedroom apartment was up 3.6 per cent in 2002 to **\$465 per month**, while the average rent for a two-bedroom apartment increased by 4.8 per cent to **\$566 per month**, well ahead of the rate of inflation. Three-bedroom units recorded a modest increase in monthly average rent this year to **\$626**.

Compared to Cornwall, only the average rent for a three-bedroom apartment was higher, making Hawkesbury very competitive in terms of average rent for a one- or two-bedroom apartment.

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# Cornwall

Rental Vacancy Rates	2001	2002
Bachelor	9.7	3.5
1 Bedroom	6.8	6.4
2 Bedroom	5.1	3.9
3 or more Bedrooms	7.3	2.8
<b>Total</b>	<b>6.1</b>	<b>4.5</b>

Average Rents	2001	2002
Bachelor	\$384	\$396
1 Bedroom	\$457	\$467
2 Bedroom	\$566	\$579
3 or more Bedrooms	\$604	\$598

Number of Units	Vacant	Total
Bachelor	8	239
1 Bedroom	63	978
2 Bedroom	74	1,911
3 or more Bedrooms	9	337
<b>Total</b>	<b>154</b>	<b>3,465</b>

# Hawkesbury

Rental Vacancy Rates	2001	2002
Bachelor	**	**
1 Bedroom	6.4	3.1
2 Bedroom	6.8	6.6
3 or more Bedrooms	4.9	11.7
<b>Total</b>	<b>7.3</b>	<b>6.0</b>

Average Rents	2001	2002
Bachelor	**	**
1 Bedroom	\$449	\$465
2 Bedroom	\$540	\$566
3 or more Bedrooms	\$616	\$626

Number of Units	Vacant	Total
Bachelor	4	45
1 Bedroom	7	241
2 Bedroom	37	557
3 or more Bedrooms	4	37
<b>Total</b>	<b>52</b>	<b>880</b>

\* denotes sample not large enough to be reported **n.u.** means no such units exist in the sample

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