



AST FAX

Kingston CA

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy rate drops again

NOVEMBER 26, 2002

According to figures released today from the Canada Mortgage and Housing Corporation Rental Market Survey, the vacancy rate in the Kingston Census Metropolitan Area (CMA) dropped for the third year in a row to 0.9 per cent, down from the 1.5 per cent recorded last year. As a result, the tight rental market made it more difficult for residents to find an apartment in Kingston in 2002. Kingston's vacancy rate is well below the National Average of 1.7 per cent.

With few rental housing starts recorded in the past year, the supply of available private rental dwellings has not grown in face of growing demand from a strong student population residing within the city. While only 125 rental housing starts were recorded in Kingston for 2001, none have been recorded to date for 2002.

Faced with rising demand but relatively low new supply, the average monthly rent for a two-bedroom apartment increased 2.5 per cent this year to \$727 per month, surpassing the rate of inflation. The average monthly rent for a one-bedroom unit increased less than one per cent, while bachelor suites jumped by 5.6 per cent over last October. Private rental apartments with 3 or more units actually decrease by 2.5 per cent in average rent.

Kingston has recorded the lowest vacancy rate for a CMA in Ontario this year, well below the 1.6 per cent recorded for Hamilton and 1.9 per cent for the CMA of Ottawa.

CMHC Ottawa Office
Christian Douchant, Senior Market Analyst, 613-748-5120
Publications: 1-800-493-0059

Rental Vacancy Rates	2001	2002
Bachelor	3.5	0.5
1 Bedroom	1.2	0.7
2 Bedroom	1.6	1.1
3 or more Bedrooms	0.0	0.6
Total	1.5	0.9

Average Rents	2001	2002
Bachelor	\$446	\$471
1 Bedroom	\$594	\$598
2 Bedroom	\$709	\$727
3 or more Bedrooms	\$873	\$851

Number of Units	Vacant	Total
Bachelor	4	729
1 Bedroom	25	3,834
2 Bedroom	66	6,174
3 or more Bedrooms	4	612
Total	99	11,349

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



1. VACANCY RATES										
Rental Vacancy Rates by Zone and Bedroom Type, Kingston CMA										
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 City Centre	2.4	0.5	1.8	0.5	2.4	1.2	0.0	**	2.0	0.8
Zone 2 City West	**	**	1.3	0.6	1.6	0.3	**	**	1.6	0.4
Zone 3 City North	6.5	**	0.7	1.2	1.3	1.9	**	**	1.1	1.7
Zone 4 Outlying Areas	4.2	0.0	0.0	0.0	0.2	0.0	**	**	0.2	0.0
Kingston CMA	3.5	0.5	1.2	0.7	1.6	1.1	0.0	0.6	1.5	0.9

2. AVERAGE RENTS									
Average Rents by Zone and Bedroom Type, Kingston CMA									
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		
	2001	2002	2001	2002	2001	2002	2001	2002	2002
Zone 1 City Centre	\$439	\$465	\$588	\$585	\$723	\$735	\$906	**	**
Zone 2 City West	**	**	\$603	\$627	\$697	\$725	**	**	**
Zone 3 City North	\$477	**	\$608	\$601	\$705	\$717	**	**	**
Zone 4 Outlying Areas	\$436	\$446	\$563	\$573	\$715	\$737	**	**	**
Kingston CMA	\$446	\$471	\$594	\$598	\$709	\$727	\$873	\$851	\$851

* denotes sample not large enough to be reported.

To get a complete picture of the rental market in the Kingston, including vacancy rates and rents by structure type, call today to obtain the complete set of tables from the ChM Rental Market Survey (charges apply). Dial 613-748-5128.