

F

AST FAX

Kingston

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy rate climbs in 2003

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) climbed to 1.9 per cent, up from the 0.9 per cent recorded in 2002. This is the first increase after three years of consecutive decreases in the vacancy rate for this market. No longer faced with as tight rental market conditions, residents seeking rental accommodations found it a bit easier this year. Napanee recorded a vacancy rate of 3.0 per cent for 2003.

With few rental housing starts recorded in the past year, the supply of available private rental dwellings has grown this year likely due to more conversions of existing structures into rental accommodations. Only 125 rental housing starts were recorded in Kingston for 2001, while none have been recorded in 2002 and to date in 2003.

Faced with tight rental market conditions last year, the average monthly rent for a two-bedroom rentals increased by 5.6 per cent this year to \$768 per month, surpassing the rate of inflation. The average monthly rent for a one-bedroom units increased 4.8 per cent, while bachelor suites jumped by 7.0 per cent over last October. As for private rental units with 3 or more bedrooms, the average rent shot up by 9.7 per cent, pegged at \$934 for 2003.

Kingston's vacancy rate is below the National average of 2.2 per cent and still remains tight in comparison to other markets. Kingston has the lowest vacancy rate for a CMA in Ontario this year, just below the 2.1 per cent recorded for London and the 2.9 per cent for Ottawa.

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

NOVEMBER 2003

Kingston CMA

Rental Vacancy Rates	2002	2003
Bachelor	0.5	1.9
1 Bedroom	0.7	1.0
2 Bedroom	1.1	2.2
3 or more Bedrooms	0.6	5.0
Total	0.9	1.9

Average Rents	2002	2003
Bachelor	\$471	\$504
1 Bedroom	\$598	\$627
2 Bedroom	\$727	\$768
3 or more Bedrooms	\$851	\$934

Number of Units	Vacant	Total
Bachelor	13	668
1 Bedroom	38	3,849
2 Bedroom	136	6,241
3 or more Bedrooms	36	726
Total	223	11,484

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, Kingston CMA										
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 City Centre	0.5	0.0	0.5	0.5	1.2	3.2	**	**	0.8	2.3
Zone 2 City West	**	**	0.6	1.0	0.3	1.2	**	**	0.4	1.5
Zone 3 City North	**	**	1.2	1.6	1.9	2.2	**	**	1.7	2.1
Zone 4 Outlying Areas	0.0	0.0	0.0	1.0	0.0	2.0	**	0.0	0.0	1.6
Kingston CMA	0.5	1.9	0.7	1.0	1.1	2.2	0.6	5.0	0.9	1.9
Napanee	N/A	**	N/A	6.2	N/A	2.1	N/A	**	N/A	3.0

2. AVERAGE RENTS									
Average Rents by Zone and Bedroom Type, Kingston CMA									
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		
	2002	2003	2002	2003	2002	2003	2002	2003	2003
Zone 1 City Centre	\$465	\$509	\$585	\$633	\$735	\$799	**	**	**
Zone 2 City West	**	**	\$627	\$634	\$725	\$772	**	**	**
Zone 3 City North	**	**	\$601	\$624	\$717	\$734	**	**	**
Zone 4 Outlying Areas	\$446	\$475	\$573	\$594	\$717	\$773	**	**	\$856
Kingston CMA	\$471	\$504	\$598	\$627	\$727	\$768	\$851	\$934	\$934
Napanee	N/A	**	N/A	\$500	N/A	\$642	N/A	N/A	\$600

** 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 CMHC Rental Market Survey (charges apply). Dial 613-748-5120.