



# AST FAX

*Muskoka*

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2002

### Vacancy Rates Higher in 2002

Data from Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey revealed higher vacancies in all three municipalities located in Muskoka. The Bracebridge vacancy rate increased from 0 per cent in 2001 to 1.8 per cent in 2002. In Gravenhurst, the vacancy rate increased from 2.8 per cent in 2001 to 3.2 per cent in 2002. Finally in Huntsville, the vacancy rate increased from 2.9 per cent in 2001 to 4.7 per cent in 2002. Overall for Muskoka, the vacancy rate increased from 1.9 per cent last year to 3.3 per cent in this year's survey. Low mortgage rates have enabled some first time buyers to make the shift from rental to home ownership.

Rents in 2-bedroom apartments increased by 3 per cent last year and increased by an additional 3.9 percent in 2002. The rise in the vacancy rate from 1.9 per cent to 3.0 per cent for 2-bedroom units suggests that rent increases will moderate next year. Rent increases were strongest in Gravenhurst with the 2-bedroom rent increasing by 6.8 per cent to reach \$740.

Apartment Vacancy Rates	2001	2002
Bachelor	4.2%	2.0%
1 Bedroom	1.8%	4.5%
2 Bedroom	1.9%	3.0%
3 Bedroom and +	0.0%	0.0%
Total	1.9%	3.3%

Average Apartment Rents	2001	2002
Bachelor	\$462	\$479
1 Bedroom	\$576	\$602
2 Bedroom	\$693	\$720
3 Bedroom and +	\$750	\$780
Total	\$642	\$667

Apartment Units (2002)	Vacant	Total
Bachelor	1	50
1 Bedroom	13	286
2 Bedroom	14	468
3 Bedroom and +	0	32
Total	28	836

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## BRACEBRIDGE CA

Apartment Vacancy Rates	2001	2002
Bachelor	0.0%	0.0%
1 Bedroom	0.0%	1.4%
2 Bedroom	0.0%	2.3%
3 Bedroom +	0.0%	0.0%
Total	0.0%	1.8%

Average Apartment Rents	2001	2002
Bachelor	\$418	\$458
1 Bedroom	\$568	\$592
2 Bedroom	\$678	\$687
3 Bedroom +	\$734	\$760
Total	\$642	\$652

Apartment Units	Vacant	Total
Bachelor	0	15
1 Bedroom	1	72
2 Bedroom	4	174
3 Bedroom +	0	13
Total	5	274

## GRAVENHURST CA

Apartment Vacancy Rates	2001	2002
Bachelor	5.9%	0.0%
1 Bedroom	0.0%	5.8%
2 Bedroom	4.0%	2.3%
3 Bedroom +	0.0%	0.0%
Total	2.8%	3.2%

Average Apartment Rents	2001	2002
Bachelor	\$468	\$492
1 Bedroom	\$580	\$606
2 Bedroom	\$693	\$740
3 Bedroom +	\$708	\$723
Total	\$640	\$678

Apartment Units	Vacant	Total
Bachelor	0	17
1 Bedroom	4	69
2 Bedroom	3	128
3 Bedroom +	0	4
Total	7	218

## HUNTSVILLE CA

Apartment Vacancy Rates	2001	2002
Bachelor	4.5%	**
1 Bedroom	3.6%	5.5%
2 Bedroom	2.3%	4.2%
3 Bedroom +	0.0%	**%
Total	2.9%	4.7%

Average Apartment Rents	2001	2002
Bachelor	\$476	**
1 Bedroom	\$578	\$605
2 Bedroom	\$708	\$738
3 Bedroom +	\$774	**
Total	\$644	\$672

Apartment Units	Vacant	Total
Bachelor	1	18
1 Bedroom	8	145
2 Bedroom	7	166
3 Bedroom +	0	15
Total	16	344

\*\* indicates that data cannot be released because of statistical unreliability.