



FAST FAX

Oshawa CMA

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 2003

Oshawa CMA Vacancy Rate Highest in Seven Years

Demand for rental accommodation in the Oshawa CMA continues to wane. The vacancy rate in the Oshawa CMA again rose higher in 2003, following a jump to 2.3 per cent in 2002. The results of the October 2003 Rental Market Survey indicate that the vacancy rate for private apartments in the Oshawa CMA is 2.9 per cent. Historically low mortgage rates combined with strong employment growth for all age groups have allowed many renters to move into the ownership market. Despite improved job conditions, younger adults continue to stay home longer bypassing the traditional move to rental accommodation. As a result, rental demand has softened.

Higher vacancy rates were recorded in the most popular one bedroom and two bedroom apartments. Vacancy rates range from a low of 1.9 per cent for a three plus bedroom apartment to a high of 3.3 per cent for a one bedroom apartment.

Rents moved higher in all bedroom types this year. The highest increase in rents was in one bedroom apartments which also had the highest vacancy rate. Rental increases ranged from a low of 0.3 per cent in bachelor units to 5.5 per cent in the one bedroom apartments. The average rents in one and two bedroom apartments moved beyond the rate of inflation given the tight rental market over the past couple of years.

Within the Oshawa CMA, Whitby posted the highest vacancy rate at 4.1 per cent with a 3.1 per cent vacancy rate in South/Central Oshawa (Zone 2). The vacancy rate in Clarington remained unchanged at 1.7 per cent, while North Oshawa's (Zone 1) vacancy rate increased to 1.8 per cent. Rent increases for two bedroom units ranged from a low of 0.9 per cent in Clarington (Zone 4) to a high of 4.6 per cent in North Oshawa (Zone 1).

To get a more complete picture of the Oshawa CMA rental market, subscribe to the Oshawa CMA Rental Market Report by calling 1-800-493-0059.

Apartment Vacancy Rates	2002	2003
Bachelor	3.8%	2.0%
1 Bedroom	1.8%	3.3%
2 Bedroom	2.1%	2.9%
3 Bedroom and +	4.7%	1.9%
Total	2.3%	2.9%

Average Apartment Rents	2002	2003
Bachelor	\$579	\$581
1 Bedroom	\$713	\$752
2 Bedroom	\$819	\$845
3 Bedroom and +	\$925	\$944
Total	\$789	\$820

Apartment Units (2003)	Vacant	Total
Bachelor	6	291
1 Bedroom	105	3,236
2 Bedroom	195	6,650
3 Bedroom and +	21	1,068
Total	328	11,246

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I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Oshawa CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1--Oshawa (North)	**	**	1.4	2.6	1.0	1.7	1.7	0.3	1.2	1.8
Zone 2--Oshawa (S./Central)	6.1	2.4	2.7	4.7	3.2	2.9	8.2	0.5	3.6	3.1
Zones 1--2 Oshawa City	5.3	2.4	2.2	3.8	2.3	2.4	5.6	0.4	2.7	2.6
Zone 3--Whitby	**	**	0.6	2.3	1.7	4.9	**	**	1.3	4.1
Zone 4--Clarington	0.0	**	3.2	1.2	1.0	2.2	0.0	**	1.7	1.7
Zones 1--4 Oshawa CMA	3.8	2.0	1.8	3.3	2.1	2.9	4.7	1.9	2.3	2.9

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Oshawa CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1--Oshawa (North)	**	**	730	779	845	884	943	981	817	861
Zone 2--Oshawa (S./Central)	544	563	657	692	773	795	877	874	741	766
Zones 1--2 Oshawa City	551	578	685	726	802	831	904	916	771	804
Zone 3--Whitby	**	**	786	825	894	903	**	**	855	884
Zone 4--Clarington	552	**	684	683	812	819	906	**	769	768
Zones 1-4 Oshawa CMA	579	581	713	752	819	845	925	944	789	820



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