

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy rate edges higher

NOVEMBER, 2003- The vacancy rate for privately initiated rental apartments in Owen Sound moved up to 1.8 per cent in October 2003 from 1.5 per cent recorded a year earlier according to the annual October Rental Market Survey, released by Canada Mortgage and Housing Corporation (CMHC).

This year's rental market survey shows Owen Sound as having the lowest vacancy rate out of the 13 markets surveyed in the Western Ontario. By bedroom type, units with three bedrooms and over saw zero vacancies in 2003 down from last year's 0.9 per cent. Higher vacancy rates were recorded in all other bedroom types this year. The one bedroom vacancy rate rose to 2.7 per cent in 2003 from 1.9 per cent a year earlier and two bedroom units were up slightly at 1.3 per cent from 1.2 per cent in 2002. The bachelor apartment vacancy rate increased to 3.6 per cent from 2.8 per cent last year.

Rents increased above the rate of inflation reflecting Owen Sound's tight market. The largest percentage increase occurred for the one bedroom unit with the average rent rising 5.2 per cent to \$568 from last year's. The average rent for the two bedroom increased 3.9 per cent to \$689 from 2002. Similarly, the average rent for the three or more bedrooms rose 3.8 per cent to \$703 and for a bachelor apartment 4.2 per cent to \$443.

In Owen Sound, the supply of 837 assisted units (587 apartment and 250 row units) recorded a vacancy rate of 0.4 per cent.

CMHC's survey is conducted in October of each year and measures trends in private apartments in buildings with three or more units available for rent, private rental row housing, and assisted rental apartments and row housing.

Vacancy Rates by Apartment Type	2002	2003
Bachelor	2.8%	3.6%
1 Bedroom	1.9%	2.7%
2 Bedroom	1.2%	1.3%
3 Bedroom +	0.9%	0.0%
Total	1.5%	1.8%

Average Rents by Apartment Type	2002	2003
Bachelor	\$425	\$443
1 Bedroom	\$540	\$568
2 Bedroom	\$663	\$689
3 Bedroom +	\$677	\$703

Apartment Types	Vacant Units	Total Units
Bachelor	3	86
1 Bedroom	19	687
2 Bedroom	10	818
3 Bedroom +	0	226
Total	32	1,817

Survey covers private apartment buildings which have at least 3 units available to rent.

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Apartment Vacancy Rates by Bedroom Type

Owen Sound

Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Collingwood	2.0	4.1	0.0	0.0	2.1	6.5	2.3	2.9	0.0	**
Georgian Highlands	**	**	0.0	**	**	6.5	1.3	**	0.0	**
Midland	3.1	2.4	**	2.7	3.7	3.3	2.8	1.9	**	0.0
Owen Sound	1.5	1.8	2.8	3.6	1.9	2.7	1.2	1.3	0.9	0.0

Apartment Average Rents by Bedroom Type

Owen Sound

Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Collingwood	\$632	\$654	\$474	**	\$587	\$594	\$690	\$710	**	**
Georgian Highlands	**	**	**	**	**	\$490	**	**	**	**
Midland	\$621	\$640	**	\$464	\$573	\$577	\$666	\$684	**	\$736
Owen Sound	\$609	\$636	\$425	\$443	\$540	\$568	\$663	\$689	\$677	\$703

Number of Apartments Units - Vacant and Total (Universe) by Bedroom Type

Owen Sound

Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Collingwood	25	611	0	66	15	228	9	302	**	**
Georgian Highlands	**	**	**	**	4	63	**	**	**	**
Midland	24	1,025	1	41	12	355	11	595	0	34
Owen Sound	32	1,817	3	86	19	687	10	818	0	226

Source: CMHC Market Analysis LONDON, Annual October Rental Market Survey