



AST FAX

St. Catharines-Niagara

RENTAL MARKET REPORT

St.Catharines-Niagara CMA vacancy rate moves higher

Canada Mortgage and Housing Corporation

NOVEMBER 2003

The vacancy rate in the St.Catharines-Niagara CMA rose from 2.4 percent in October 2002 to 2.7 percent in October 2003, according to the annual October Rental Market Survey released by Canada Mortgage and Housing Corporation (CMHC). The CMHC survey indicated 435 vacant units out of a total universe of 16,169 apartments. Last year there were 387 units out of a total universe of 16,193.

The marginal decline in the rental universe combined with a decline in rental demand pushed the CMA vacancy rate higher this year. Low mortgage rates have encouraged many renters into home ownership.

The vacancy rate rose in both the core areas of St. Catharines (zone one) and Niagara (zone three), while registering lower rates in zones two, four, five and six. In zone seven, the vacancy rate remained unchanged from last year's survey. By bedroom type, the bachelor, two bedroom and units with three or more bedrooms all witnessed marginal vacancy rate declines. However, one bedroom apartments saw a significant jump in their vacancy rate from 2.6 percent to 3.7 percent in this year's survey.

The average private apartment rent (all units) increased 2.8 percent this year. Rent increases ranged from a low of 0.7 percent for bachelor units to a high of 3.4 percent for apartments with three or more bedrooms. Within the CMA, average rents actually declined in the St. Catharines core (zone one), while all other zones recorded increases.

To obtain more information and a more complete picture of the local rental market, order CMHC's annual rental market report by calling 1-800-493-0059.

Apartment Vacancy Rates	2002	2003
Bachelor	4.2%	3.6%
1 Bedroom	2.6%	3.7%
2 Bedroom	2.1%	2.0%
3 Bedroom and +	2.5%	2.3%
Total	2.4%	2.7%

Average Apartment Rents	2002	2003
Bachelor	\$431	\$434
1 Bedroom	\$583	\$600
2 Bedroom	\$695	\$704
3 Bedroom and +	\$786	\$813
Total	\$650	\$668

Apartment Units (2003)	Vacant	Total
Bachelor	20	556
1 Bedroom	210	5,668
2 Bedroom	175	8,611
3 Bedroom and +	30	1,334
Total	435	16,169

Contact: 1-800-493-0059
Ontario Market Analysis



Canada

I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type St. Catharines-Niagara CMA

Area	Total		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 – Core	2.5	3.4	3.4	1.7	2.1	3.2	2.6	3.7	3.7	5.4
Zone 2 – Remainder	1.9	1.2	11.4	4.0	2.6	1.6	1.0	0.5	1.1	2.5
Zone 1 & 2 – St. Catharines City	2.1	2.1	6.4	2.4	2.4	2.4	1.6	1.6	1.5	3.0
Zone 3 – Core	2.8	6.2	**	**	3.0	11.8	2.9	3.7	**	**
Zone 4 – Remainder	2.4	2.2	**	**	0.9	0.4	3.1	2.6	**	**
Zone 3 & 4 - Niagara Falls City	2.6	4.6	**	**	2.5	8.6	3.0	3.3	**	2.2
Zone 5 – Welland	2.0	1.8	1.2	**	2.1	2.2	1.5	1.2	4.6	**
Zone 6 – Other Areas	3.3	2.5	**	**	4.1	3.4	2.5	2.0	**	1.7
Zone 7 - Fort Erie	5.5	5.5	**	**	5.5	*	5.8	3.0	0.0	**
St. Catharines-Niagara CMA	2.4	2.7	4.2	3.6	2.6	3.7	2.1	2.0	2.5	2.3

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type St. Catharines-Niagara CMA

Area	Total		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 – Core	\$638	\$630	\$439	\$442	\$587	\$587	\$704	\$693	\$794	\$794
Zone 2 – Remainder	\$705	\$743	\$483	\$490	\$623	\$647	\$746	\$769	\$869	\$930
Zone 1 & 2 - St. Catharines City	\$679	\$698	\$457	\$458	\$607	\$619	\$730	\$742	\$857	\$909
Zone 3 – Core	\$619	\$646	**	**	\$561	\$601	\$681	\$682	**	**
Zone 4 - Remainder	\$681	\$691	**	**	\$609	\$629	\$695	\$704	**	**
Zone 3 & 4 – Niagara Falls City	\$642	\$663	**	**	\$572	\$610	\$687	\$691	**	\$758
Zone 5 – Welland	\$614	\$627	\$397	**	\$553	\$564	\$659	\$668	\$681	**
Zone 6 – Other Areas	\$601	\$614	**	**	\$528	\$546	\$637	\$650	**	\$718
Zone 7 - Fort Erie	\$555	\$582	**	**	\$523	*	\$591	\$618	\$695	**
St. Catharines-Niagara CMA	\$650	\$668	\$431	\$434	\$583	\$600	\$695	\$704	\$786	\$813