

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 2003

Vacancy rates drop in Stratford and Woodstock, and rise in Tillsonburg

NOVEMBER 2003 -According to Canada Mortgage and Housing's (CMHC) annual Rental Market Survey, the vacancy rate for privately initiated rental apartments in Stratford moved down to 2.7 per cent in October 2003 from 3.7 per cent recorded a year earlier and the lowest since 1993 recorded at 1.9 per cent. Woodstock also recorded a decrease to 3.7 per cent from 4.1 per cent a year ago. However, in Tillsonburg, the vacancy rate rose to 4.8 per cent in 2003 from 3.7 per cent found in last year's survey.

Vacancy rates increased in 10 of the 13 markets surveyed in the Western Ontario Region. Low mortgage rates in 2003 drew many renters into the ownership market.

Rents increased in all bedroom types this year. Woodstock one-bedroom units rose 3.7 per cent and reached \$584 and two-bedroom rents increased 2.3 per cent to \$678. In Stratford one-bedroom units climbed 3.0 per cent to \$583, and two-bedroom 3.1 per cent to \$691. Tillsonburg two-bedroom units had the highest increase of 3.4 per cent to \$635 compared to the one-bedroom rent increase of 1.7 per cent to \$537.

CMHC's survey was conducted in early October. The vacancy rates in Woodstock's 357 private rental row housing units was 1.8 per cent in October 2003 down from 3.3 per cent in October 2002. In Stratford's supply of assisted apartment and row housing unit the vacancy rate was 2.1 per cent, in Tillsonburg 0.4 per cent and in Woodstock 1.1 per cent.

Ingersoll has been newly added to the survey and therefore will not be available this year.

Jim Koppang Direct Line: (519) 873-2429
Market Analysis, LONDON

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Stratford

Vacancy Rates by Apartment Type	2002	2003
Bachelor	0.0%	6.3%
1 Bedroom	4.0%	1.4%
2 Bedroom	3.6%	3.4%
3 Bedroom +	3.7%	3.8%
Total	3.7%	2.7%

Tillsonburg

Vacancy Rates by Apartment Type	2002	2003
Bachelor	15.9%	19.0%
1 Bedroom	2.6%	4.9%
2 Bedroom	4.0%	4.4%
3 Bedroom +	**	3.8%
Total	3.7%	4.8%

Woodstock

Vacancy Rates by Apartment Type	2002	2003
Bachelor	**	**
1 Bedroom	6.3%	4.7%
2 Bedroom	2.5%	2.8%
3 Bedroom +	**	5.5%
Total	4.1%	3.7%

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



**Apartment Vacancy Rates
By Municipality and Bedroom Type**

Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Woodstock	4.1	3.7	*	*	6.3	4.7	2.5	2.8	*	5.5
Stratford	3.7	2.7	0.0	6.3	4.0	1.4	3.6	3.4	3.7	3.8
Tillsonburg	3.7	4.8	15.9	19.0	2.6	4.9	4.0	4.4	*	3.8

**Apartment Average Rents
By Municipality and Bedroom Type**

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2002	2003	2002	2003	2002	2003	2002	2003
Woodstock	*	*	\$563	\$584	\$663	\$678	*	\$628
Stratford	\$418	\$436	\$566	\$583	\$670	\$691	\$796	\$806
Tillsonburg	\$423	\$412	\$528	\$537	\$614	\$635	*	\$689

**Number of Apartments Units - Vacant and Total (Universe)
By Municipality and Bedroom Type**

Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Woodstock	77	2,068	*	*	35	748	33	1,153	7	125
Stratford	54	1,997	2	34	10	742	36	1,078	5	143
Tillsonburg	42	880	3	16	13	266	25	572	1	26

Row Average Rents By Bedroom Type

Area	Two Bedroom		Three Bedroom+	
	2002	2003	2002	2003
Stratford	\$763	\$766	\$863	\$894
Woodstock	\$576	\$554	*	\$661
Universe in Tillsonburg too small to report results				

Number of Row Units - Vacant and Total (Universe) By Bedroom Type

Area	All Units		Two Bedroom		Three Bedroom+	
	Vacant	Total	Vacant	Total	Vacant	Total
Stratford	0	69	0	33	0	32
Woodstock	7	357	3	149	3	208
Universe in Tillsonburg too small to report results						