



# FAST FAX

Thunder Bay  
(Kenora)

## Rental Market Report

### Thunder Bay Vacancy Rate Falls to 3.3 per cent

Canada Mortgage and Housing Corporation

November 2003

The vacancy rate among apartments with at least three units (3+) in the Thunder Bay Census Metropolitan Area (CMA) continued trending down declining to 3.3 per cent in October 2003 down from 4.7 per cent last year according to the CMHC's Rental Market Survey.

Call centre and retail sector jobs have been key to bringing down vacancy rates. The double cohort effect on enrolment at Lakehead University and Confederation College has also contributed to increased demand in the fall of 2003.

North ward vacancies continue to be fewer than in the south ward but south ward vacancies did fall sharply this year falling to 3.7 per cent from 6.5 per cent last year. The vacancy rate in the north ward fell only slightly to 3.0 per cent from 3.1 per cent in 2002.

Vacancies by bedroom type fell consistently across all bedroom types compared to one year ago. With the decline in the vacancy rate, increases in apartment rents have also occurred. Two bedroom rents increased 2.3 per cent to \$672 per month while one bedroom rents rose 3.8 per cent to \$552.

Kenora's vacancy rate declined to 7.1 per cent from 8.6 per cent in 2002. Two bedroom rents rose marginally to \$672 per month from \$668.

CMHC surveyed nearly 5,390 apartment units in Thunder Bay during their October survey down from 5,441 last year. Fifty-eight per cent of the units were two bedrooms while 35 per cent were one bedroom units.

Besides Thunder Bay and Kenora, CMHC surveyed seven other centres in Northern Ontario including North Bay, Sault Ste. Marie, Timmins, Greater Sudbury, Haileybury, Kapuskasing and Elliot Lake. CMHC's survey is done each October and covers all centres in Canada with at least 10,000 people.

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Apartment	2002	2003
<b>Vacancy rates</b>		
Bachelor	14.1	5.5
1 Bedroom	5.3	3.3
2 Bedroom	3.8	3.3
3 Bedroom+	6.8	2.1
Total	4.7	3.3

Average	2002	2003
<b>Apartment rents</b>		
Bachelor	\$398	\$421
1 Bedroom	\$532	\$552
2 Bedroom	\$657	\$672
3 Bedroom+	\$820	\$834
Total	\$612	\$627

Apartment	Vacant	Total
<b>Units (2003)</b>		
Bachelor	10	183
1 Bedroom	63	1,908
2 Bedroom	103	3,117
3 Bedroom+	4	183
Total	180	5,390

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



Canada

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
North Ward 1	3.1	3	**	**	2.8	2.7	2.3	3.1	**	**
South Ward 2	6.5	3.7	12.4	4.5	7.7	3.9	5.5	3.5	**	**
Thunder Bay CMA	4.7	3.3	14.1	5.5	5.3	3.3	3.8	3.3	6.8	2.1
Kenora	8.6	7.1	**	**	9	7.1	9.9	6.4	**	**

Apartment Average Rents By Municipality and Bedroom Type									
Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		
	2002	2003	2002	2003	2002	2003	2002	2003	
North Ward 1	**	**	567	586	684	708	**	**	
South Ward 2	412	429	501	519	626	632	**	**	
Thunder Bay CMA	398	421	532	552	657	672	820	834	
Kenora	**	**	504	503	668	672	**	**	

Number of Apartment 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
Zone 1	84	2,804	**	**	27	984	51	1,630	**	**
Zone 2	96	2,586	5	120	36	924	52	1,487	**	**
Thunder Bay CMA	180	5,390	10	183	63	1,908	103	3,117	4	183
Kenora CA	26	372	**	**	11	153	12	188	**	**

\*\* indicates data have been suppressed due to statistical unreliability.  
All data are from CMHC.