



A S T F A X

RENTAL MARKET REPORT

NOVEMBER 26TH, 2002

Timmins

Canada Mortgage and Housing Corporation

Timmins Vacancy Rate back in double digits

According to CMHC's 2002 Rental Market survey, the vacancy rate in Timmins increased to 10.8 per cent, up from 8.1 per cent last year. Potential renters in Timmins continue to find an ample supply of apartments when searching for a unit.

The two bedroom unit vacancy rate rose the least moving to 7.5 per cent in the Timmins market from 6.0 per cent last year. Bachelor and three bedroom rates skyrocketed to 27.2 per cent and 9.6 respectively. One bedroom unit vacancy rates also moved up, albeit more moderately, two percentage points, to 13.6 per cent.

Economic and demographic conditions unfavourable for the rental market persist in many Northern Ontario centres. In addition relatively low mortgage rates continued to prompt many tenants to move into homeownership over the last year. In fact, resales are near record levels in Timmins this year.

CMHC surveyed 1,687 apartment units during its October survey, down from 1,720 last year. Fifty per cent of the units were two bedrooms, while 38 per cent were one bedroom units. CMHC's survey is done each October and covers all centres in Canada with at least 10,000 people.

Apartment Vacancy Rates	2001	2002
Bachelor	11.8	27.2
1 Bedroom	11.6	13.6
2 Bedroom	6.0	7.5
3 Bedroom +	3.1	9.6
Total	8.1	10.8

Average Apartment Rents	2001	2002
Bachelor	381	390
1 Bedroom	476	482
2 Bedroom	593	600
3 Bedroom +	647	645
Total	544	550

Apartment Units (2002)	Vacant	Total
Bachelor	20	75
1 Bedroom	86	635
2 Bedroom	63	845
3 Bedroom +	13	133
Total	183	1,687

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CMHC - Market Analysis

Note: All data is for privately initiated apartment buildings with 3 units and over.

* sample has less than three apartment structures



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