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## Windsor CMA & Leamington CA

### RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

## Windsor's vacancy rate rises

November 26, 2002

The rental apartment vacancy rate in the Windsor CMA (census metropolitan area) rose one percentage point from 2.9 per cent in 2001. The vacancy rate in the Windsor CMA is now 3.9 per cent, according to the 2002 annual October Rental Market Survey released today by Canada Mortgage and Housing Corporation (CMHC).

The CMHC survey found 600 vacant private rental apartments in the Windsor CMA. Two factors are responsible for the jump in vacancies this year. First, historically low mortgage rates have prompted tenants to move out of rental in favour of homeownership. Secondly, strong employment growth in Windsor was in the 25-44 year old group - prime homebuyers not the 15-24 year olds who tend to rent. Windsor's new home construction and resale housing markets have been the sectors to benefit from both of these factors. The average two bedroom rent rose 4.2 per cent to \$769 in October 2002. This change follows negligible rental increases in 2001.

CMHC's survey was conducted in early October and measured trends in a universe of 15,211 private apartments in buildings with three or more units available for rent. At the same time the 563 private rental row housing universe (includes ILM Co-ops) was surveyed with the vacancy rate increasing to 3.6% from 1.9% last year. The vacancy rate also increased in the 7,376 assisted apartment and row housing units (Oct/02 rate 2.4 % up from 1.5 %).

The rental market in **Leamington**, which includes Kingsville, rose to a vacancy rate of 4.2 per cent from 2.0 per cent a year earlier. However, the average two-bedroom apartment rent increased \$18 to \$694 from \$676 in October 2001.

Get the complete picture of the Windsor CMA rental market, including trends for different sized buildings; vacancies and rents by building age; new construction; and 2002 rental outlook. **Subscribe today** for your copy of the 12-page Windsor Rental Market Report . Available in January.

**Call us for further information on Windsor or other Western Ontario rental markets: Chatham/Wallaceburg, Guelph, Kitchener CMA, London/St. Thomas, Owen Sound CA, Sarnia, Stratford, Strathroy, Tillsonburg and Woodstock.**

Vacancy Rates by Apartment Type	2001	2002
Bachelor	4.0%	5.0%
1 Bedroom	2.9%	3.2%
2 Bedroom	2.4%	4.6%
3 Bedroom +	5.3%	4.7%
Total	2.9%	3.9%

Average Rents by Apartment Type	2001	2002
Bachelor	\$466	\$481
1 Bedroom	\$618	\$638
2 Bedroom	\$738	\$769
3 Bedroom +	\$883	\$906

Apartment Types	Vacant Units	Total Units
Bachelor	49	986
1 Bedroom	248	7,705
2 Bedroom	280	6,047
3 Bedroom +	22	473
Total	600	15,211

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

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F34AE-2002



Canada

## 1. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type

#### Windsor CMA & Leamington CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 - Center	6.0	8.1	4.7	3.6	2.5	4.5	**	**	4.0	4.2
Zone 2 - East Inner	**	**	2.5	3.1	2.7	7.3	**	**	2.6	5.5
Zone 3 - East Outer	2.3	2.5	2.3	3.4	3.2	5.9	**	**	2.6	4.3
Zone 4 - West	4.1	1.8	1.6	2.9	2.0	2.8	**	**	2.1	3.1
<b>Zones 1-4 Windsor City</b>	<b>4.1</b>	<b>5.0</b>	<b>3.0</b>	<b>3.3</b>	<b>2.6</b>	<b>5.0</b>	<b>5.9</b>	<b>4.7</b>	<b>3.0</b>	<b>4.1</b>
Zone 5 - Rest of CMA	**	**	1.9	2.1	1.3	0.7	**	**	1.5	1.4
<b>WINDSOR CMA</b>	<b>4.0</b>	<b>5.0</b>	<b>2.9</b>	<b>3.2</b>	<b>2.4</b>	<b>4.6</b>	<b>5.3</b>	<b>4.7</b>	<b>2.9</b>	<b>3.9</b>
<b>LEAMINGTON CA</b>	<b>**</b>	<b>0.0</b>	<b>1.1</b>	<b>5.3</b>	<b>2.6</b>	<b>3.4</b>	<b>**</b>	<b>**</b>	<b>2.0</b>	<b>4.2</b>

## 2. Average Apartment Rents

### Apartment Rents by Zone and Bedroom Type

#### Windsor CMA & Leamington CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 - Center	\$432	\$429	\$611	\$626	\$729	\$767	**	**
Zone 2 - East Inner	**	**	\$604	\$629	\$749	\$762	**	**
Zone 3 - East Outer	\$510	\$527	\$659	\$676	\$763	\$782	**	**
Zone 4 - West	\$472	\$500	\$593	\$618	\$722	\$759	**	**
<b>Zones 1-4 Windsor City</b>	<b>\$465</b>	<b>\$481</b>	<b>\$616</b>	<b>\$636</b>	<b>\$739</b>	<b>\$769</b>	<b>\$887</b>	<b>\$912</b>
Zone 5 - Rest of CMA	**	**	\$652	\$668	\$729	\$772	**	**
<b>WINDSOR CMA</b>	<b>\$466</b>	<b>\$481</b>	<b>\$618</b>	<b>\$638</b>	<b>\$738</b>	<b>\$769</b>	<b>\$883</b>	<b>\$906</b>
<b>LEAMINGTON CA</b>	<b>**</b>	<b>\$417</b>	<b>\$558</b>	<b>\$582</b>	<b>\$676</b>	<b>\$694</b>	<b>**</b>	<b>**</b>

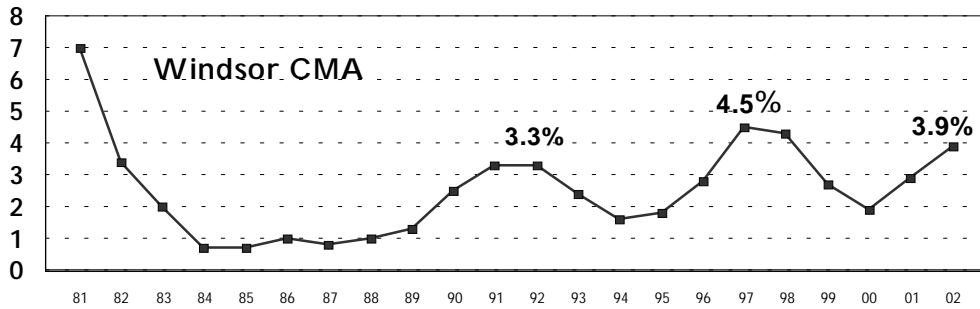
\*\* Not released to ensure confidentiality and accuracy of survey results.

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

Survey information was obtained through interviews with owners, property managers, and building superintendents of rental properties in the Windsor census metropolitan area and Leamington.

## Windsor's vacancy rate continues to rise

Vacancy Rates (%)



81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02
7.0	3.4	2.0	0.7	0.7	1.0	0.8	1.0	1.3	2.5	3.3	3.3	2.4	1.6	1.8	2.8	4.5	4.3	2.7	1.9	2.9	3.9

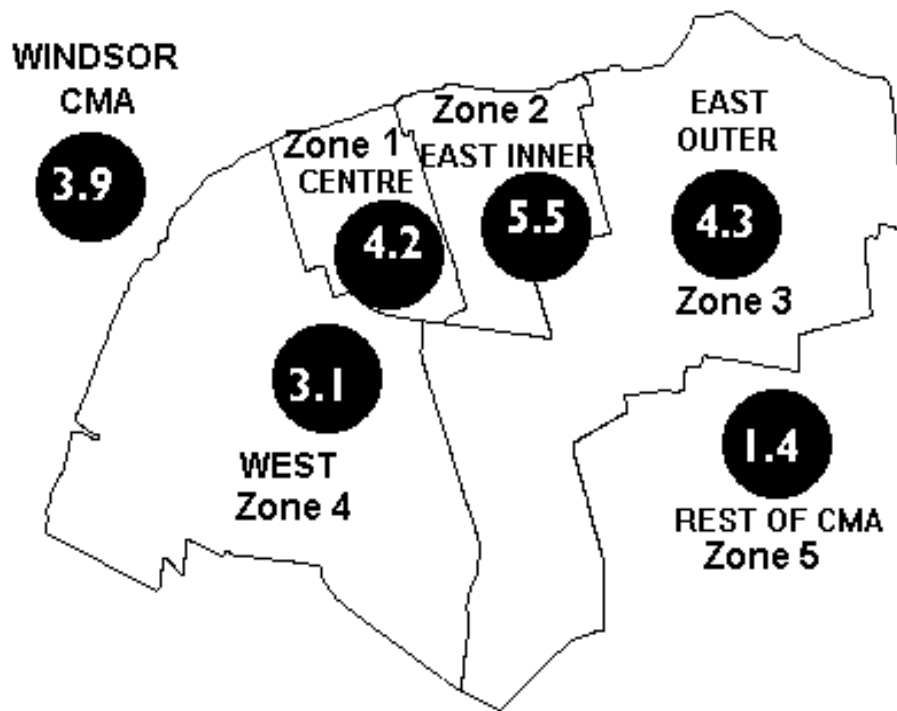
1981-86 6+ Apts 1987-2002 3+ Apts  
Source: CMHC Annual October Rental Market Survey

## Western Ontario Region

Vacancy rates of privately initiated apartments structures  
with three or more apartments available for rent

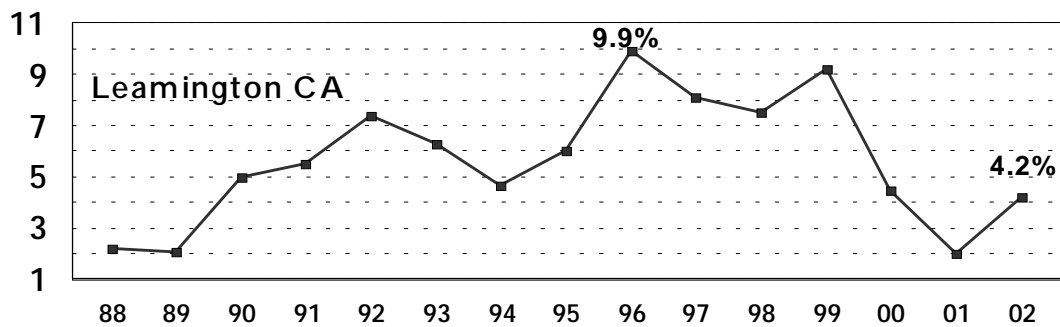
	Vacancy Rates (%)				October 2002	
	1999	2000	2001	2002	Vacant Units	Universe
Chatham	7.6	9.2	10.5	9.0	344	3,819
Guelph CA	0.5	0.7	1.0	2.7	184	6,730
Kitchener CMA	1.0	0.7	0.9	2.3	612	26,234
Leamington CA	9.2	4.5	2.0	4.2	53	1,272
London CMA	3.5	2.2	1.6	2.0	765	38,903
Owen Sound	2.9	2.8	1.6	1.5	27	1,828
Sarnia CA	8.8	7.3	6.3	4.4	233	5,328
Stratford	5.5	3.4	3.2	3.7	72	1,969
Strathroy	5.0	4.5	4.3			
Tillsonburg	7.5	3.6	3.0	3.7	32	879
Wallaceburg	24.3	24.8	18.0	9.8	46	472
Windsor CMA	2.7	1.9	2.9	3.9	600	15,211
Woodstock	5.2	4.3	4.6	4.1	86	2,073

**Definition of Vacancy:** A unit is considered vacant if it is available for immediate rental and physically unoccupied at the time of the survey.



### Leamington CA's vacancy rate increases

Vacancy Rates (%)



Leamington CA expanded in October 1992 to include Gosfield South Township, Kingsville, and Mersea Township

88	89	90	91	92	93	94	95	96	97	98	99	00	01	02
2.2	2.1	5.0	5.5	7.4	6.3	4.7	6.0	9.9	8.1	7.5	9.2	4.5	2.0	4.2

Private apartments with 3 or more rental units.  
Source: CMHC Annual October Rental Market Survey