RENTAL MARKET REPORT

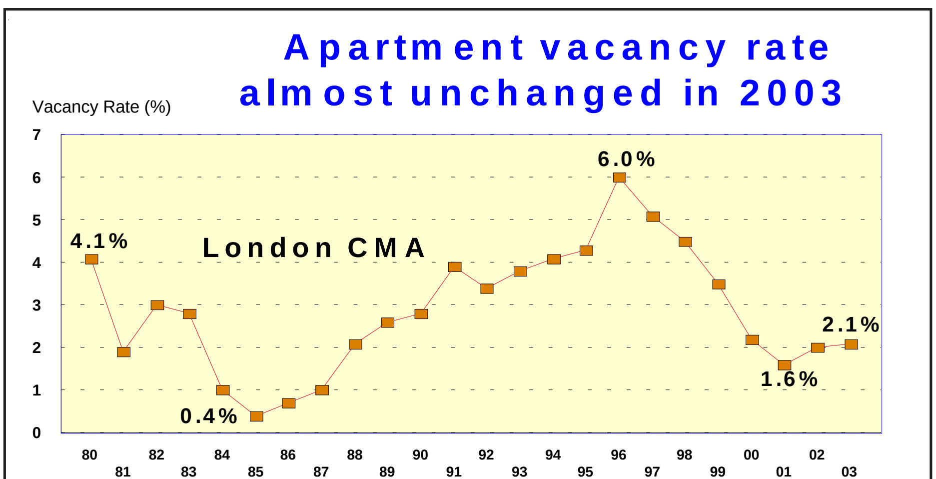
London

Canada Mortgage and Housing Corporation

Apartment vacancy rate almost unchanged

The vacancy rate in privately initiated rental apartment buildings in the London CMA (census metropolitan area) has remained almost unchanged over the past 12 months. In October 2003 the rate edged higher to 2.1 per cent compared to 2.0 per cent in 2002, according to the **Rental Market Survey** conducted annually in October by Canada Mortgage and Housing Corporation (CMHC).

While vacancies did increase slightly, the London metro area bucked the trend in the metropolitan centres of Hamilton, Kitchener, Ottawa and Toronto where vacancy rates jumped at least one percentage point. Almost static vacancy level in the London CMA comes on the heels of what will likely be the third consecutive record-breaking year for existing homes sales in the London-St. Thomas region. Low mortgage rates and solid consumer confidence pulled first-time buyers (tenants) into home ownership. Offsetting factors positive for rental demand has been a recent upturn in international migration to the area and a rise in the 15-24 year age group, both populations with higher propensities to rent. A significant vacancy increase was recorded in the London CMA's supply of 3,504 row housing units, where the rate surged from 1.7 to 3.9 per cent, a finding consistent with tenants buying a home.



1980-86: 6+ unit apts surveyed. 1987-2003: 3+ unit apts surveyed.
Source: CMHC Market Analysis, Annual October Rental Market Survey

Ken Sumnall, Senior Market Analyst
CMHC London, Market Analysis
Direct line: 519. 873-2410 * Fax: 519. 438-5266
ksumnall@cmhc.ca * www.cmhc.ca

ANNUAL SURVEY
OCTOBER 2003

IN THIS ISSUE

On the supply side, just 114 rental apartment units have been completed since June 2002, all targeted to University students. In addition, two new residences opened there doors to students this Fall, a 445-bed facility at Western and a 400-bed residence at Fanshawe College. These public and private units will meet the needs of rising first-year enrolment generated by the double cohort as well as ensuing years' higher student levels.

At the end of October there were 1,041 private rental apartment units in six high-rise projects under construction. These midrange to luxury developments are located in London and should all be in lease-up by the summer of 2004.

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CMHC SCHL

HOME TO CANADIANS

Canada

Apartment Survey Highlights

The increase in vacant one bedroom apartments from 1.2 to 2.0 per cent was sufficient to offset lower levels in both Bachelor and Two bedroom accommodation resulting in a modest 0.1 per cent increase in the total vacancy rate. The 0.5 per cent decline in the bell weather two-bedrooms, which account for 52% of total apartments was accompanied by a 4.4% rise in its average weighted rent.

London CMA

Apt.	Vacancy Rate(%) 2002	Vacancy Rate(%) 2003	Average Rent($) 2002	Average Rent($) 2003
Bachelor	3.7	2.9	440	458
1 Bedroom	1.2	2.0	566	586
2 Bedroom	2.4	1.9	705	736
3 Bedroom+	2.9	2.9	900	934
Total	2.0	2.1		
London City	1.9	2.0		
St.Thomas	3.4	2.0		
Strathroy	1.7	3.8		

Canada's vacancy rate rises from 1.7% to 2.2%

Apartment vacancy rates were higher in 20 of Canada's 28 metropolitan areas. In Ontario, 9 of the 11 metropolitan areas recorded a higher vacancy rate in 2003. Toronto CMA led the way with the vacancy rate moving up sharply for the second consecutive year from 0.9% in 2001 to 2.5% in 2002 and to 3.8% in 2003. London's ranking among Canada's CMAs rose from 13th position to 11th. Since its rate dropped below 3% in 2000, vacancy levels have averaged between 1.6% and 2.2%.

Privately initiated Apartment structures, 3 Units and over

2003 Rank	Census Metropolitan Area (CMA)	Vacancy Rate (%) 2002	Vacancy Rate (%) 2003	Vacant Units	2003 Universe
1	Québec	0.3	0.5	399	76,046
2	Sherbrooke	1.8	0.7	166	24,943
3	Montréal	0.7	1.0	4,986	479,688
4	Victoria	1.5	1.1	255	23,717
5	Gatineau	0.5	1.2	238	19,433
6	Winnipeg	1.2	1.3	717	54,096
7	Trois-Rivières	3.0	1.5	249	16,681
8	Kingston	0.9	1.9	223	11,484
9	St. John's	2.7	2.0	89	4,496
9	Vancouver	1.4	2.0	2,165	107,493
11	**LONDON**	**2.0**	**2.1**	**797**	**38,825**
11	Regina	1.9	2.1	238	11,477
13	Halifax	2.7	2.3	858	36,625
14	Abbotsford	2.0	2.5	101	4,114
15	St. Catharines-Niagara	2.4	2.7	435	16,169
16	Ottawa	1.9	2.9	1,744	60,045
16	Oshawa	2.3	2.9	328	11,246
18	Hamilton	1.6	3.0	1,269	42,213
19	Kitchener	2.3	3.2	838	25,996
20	Thunder Bay	4.7	3.3	180	5,390
21	Edmonton	1.7	3.4	2,259	66,332
	Charlottetown CA*	2.2	3.5	132	3,734
22	Greater Sudbury	5.1	3.6	396	11,065
23	Toronto	2.5	3.8	11,484	302,481
24	Windsor	3.9	4.3	635	14,896
25	Calgary	2.9	4.4	1,908	43,245
26	Saskatoon	3.7	4.5	689	15,431
27	Saguenay	4.9	5.2	443	8,576
27	Saint John	6.3	5.2	494	9,512
	Canada (1)	**1.7**	**2.2**	**34,583**	**1,541,715**

(1) Weighted average of the 28 Metropolitan areas surveyed. Abbotsford and Kingston were not CMAs prior to 2002.

***Census Agglomeration (CA)**

Market Outlook

Robust new rental apartment completions during the ten-year period from 1985 to 1994 averaged almost 900 units per year. Activity since 1995 has dropped off to less than 150 units per year. In 2002-2003, completions totaled just 164 units and these privately initiated apartments targeted almost exclusively University students. The lower production levels of the past past decade were a response to a weak economy in the first half of the 1990's which when combined with a surge in new supply pushed the vacancy rate to a record 6 per cent in 1996. An improving economy, with rising employment levels and an upturn in net population inflows has more than offset the impact of low mortgage rates pulling tenants into home ownership.

Low financing costs; 3 consecutive years of a vacancy rate near the 2% level; a growing local economy; and, an expanding demographic of persons aged 55-64 encouraged local developers to commence construction of six high-rise apartment buildings for a total of 1,041units. Perhaps half of these units will be completed by June, in time to include in the October 2004 survey. We expect more developments to start in 2004, including a high-rise apartment under the provisions of the Affordable Housing agreement.

The addition of new supply in 2004 and a still positive economic environment will exert a moderate upward push to both vacancy levels (from 2.1% to 2.5%-3.0%) and the average weighted average 2-bedroom rent (up 3.5%-4.0% from $736 to $760-$765).

New Construction

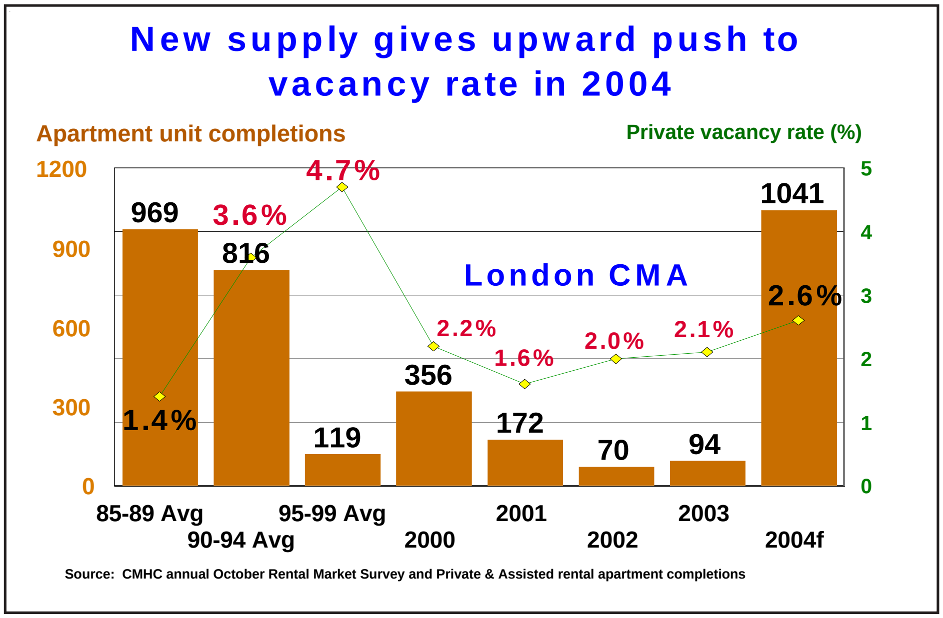
Year Complete	Apartments Private	Apartments Assisted
1986-1990	5,934	303
1991-1995	1,762	796
1996-1998	62	0
1999-2001	725	0
2002	70	0
2003 est.	94	0
2004 forecast	1,041	0

Source: CMHC

New supply

The 2004 new supply forecast of 1,041 units is in fact comprised of the six high-rise apartment buildings that were under construction at the end of October. They include the 440 unit twin-tower luxury development in the City core at Waterloo and Dundas and another Zone1 (Downtown North) building (137 units) on Anne St. The other three building are located in Zone 4 (Northwest - 156 units) and Zone 5 (Southwest - 148 units, 160 units).

In 2004, construction could start on up to 550 units including a 90 unit project under the Affordable Housing agreement. Up to 10 rental units may also be funded in Old East Village through conversion of under utilized commercial space.

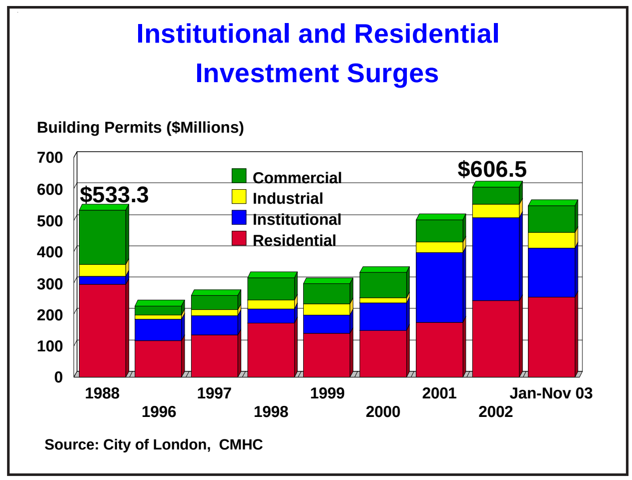


Economic Outlook Positive

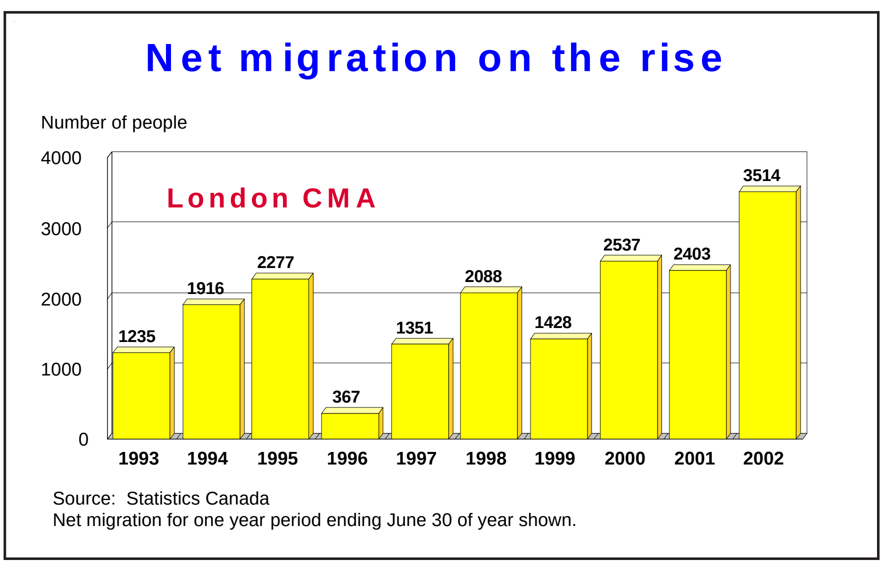
The rise in investment since 2001 has been led by the residential and institutional sectors. The upturn in institutional investment began with redevelopment projects in the London core (Arena/ Entertainment complex, Via Train Station, Library) and in the last two years has focused on large-scale construction projects by London Health Sciences Centre ($140+ million); University of Western Ontario/Fanshawe College; and, the redevelopment of the London International Airport. This past year there has also been a flurry of big box retail investment and a growing presence of industrial investment as a half dozen auto parts plants decided to locate in London.

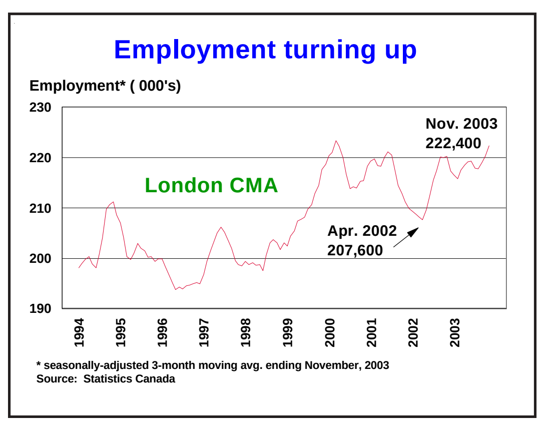
These investments help explain the rising employment levels in the London-St.Thomas region. Employment for the 3-month period ending in November 2003 is just 1,000 persons below the highest level seen in the London CMA (Spring 2000).

Average employment levels are expected to increase 2.4% or 5,100 persons in 2003 and another 2.2% in 2004. This follows two years of slightly negative employment totals. Rising employment has a positive multiplier affect on the local economy and consumer sentiment, flowing through to demand for housing.



We have also noted a significant rise in the local labour force and the most recent data on net migration, i.e. for the period ending June 2002 points to a sharp rise from an annual average of 2,100 persons for the 4 year period ending 2001 to 3,500 persons in 2002. Stronger population inflows is one factor which kept the rental vacancy rate from rising further in 2003.





Northwest London (Zone 4) continues as the only sub-market to record a vacancy rate below one per cent

Although the vacancy rate in the London CMA edged up from 2.0% to 2.1%, the eight zones which make up the City of London were evenly split. Four sub-markets (Downtown North, North, Central South and South) had higher vacancy rates while (Northeast, Northwest, Southwest and East) saw there rates drop. London Northwest (Zone 4) is the largest of the 8 sub-markets in London with almost 7,000 units or one in five apartments in London City. There was just 29 vacant units or a 0.4 per cent vacancy rate, down slightly from 0.5 per cent in 2002. This zone is dominated by high rise apartments found in Cherry Hill, Forest Hill and along Wonderland Rd. North and continues to be very popular with an expanding 55+ age group. A 156-unit project is currently under construction in Zone 4 on Proudfoot Lane near Oxford and Wonderland.

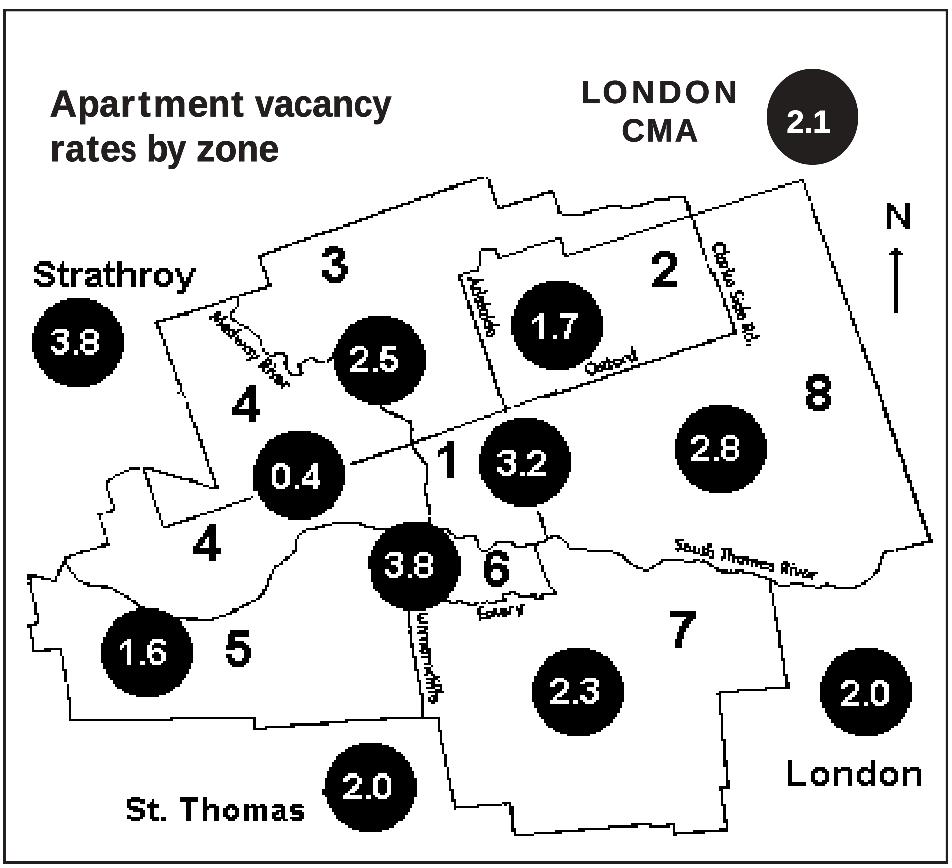
Larger buildings with 100 or more units (44.1% of supply) out perform the market with a vacancy rate of 1.1 per cent down from 1.3 per cent in 2002. Mid-rise buildings (5-9 storeys, 23.7% of supply) had the lowest average vacancy rate at 0.9 per cent. Low rise buildings (1-4 storeys, 36.8% of supply) and generally without an elevator saw vacancies rise from 2.6% in 2001 to 3.1% in 2002 and now sits at 3.7%.

Vacancy rate up one percentage point in London North to 2.5%

The North sub-market encompasses the Richmond Street corridor from Oxford St. West, north to the City limits. The almost 3,000 units in London North are attractive to University students, seniors, professionals and persons working in the area of Masonville Centre Mall. The opening of another student residence at U.W.O. - 445 spaces; two new private sector developments located on Richmond St and Sarnia Rd and increased speculative interest in single family homes in the area has increased competition in this sub-market. Many of this year's double cohort will choose to move out of residence in 2004 and into the available private rental accommodation.

Vacancy rate increases were found on average to occur in buildings completed prior to 1960. Vacancy levels in these older buildings averaged about 5 per cent. Apartments completed between 1976-1985 continued to have the lowest vacancy rate declining to 0.9% from 1.1%. Newer apartments completed since 1985 had a vacancy rate of 2.4%, down slightly from 2.6%. The expected completion of 1,041units presently under construction and with further development expected to proceed in 2004 will result in a short-term bump up in vacancy levels.

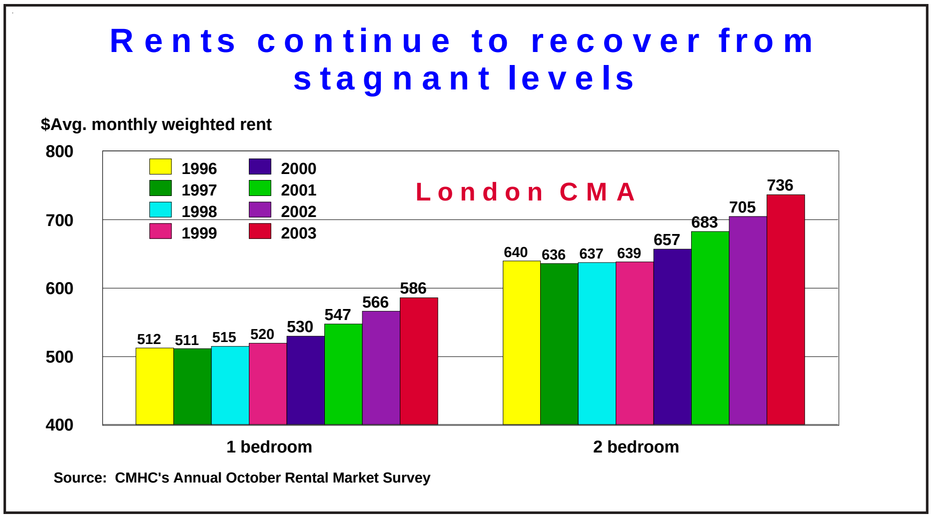
The two other major rental markets in the London metropolitan area, St. Thomas and Strathroy saw there respective vacancy rates move in opposite directions. In Strathroy, the vacancy rate moved from 1.7% to 3.8% which was more in line with the 2000-01 performance of around 4.5%.The current rate represents just 20 vacancies in a supply of 525 units. Meanwhile, in St.Thomas the rate dropped to 2.0% from 3.4% in 2002 and 3.3 % in 2001.



Apartment vacancy rates by zone

Acknowledgement

The success of the annual October **Rental Market Survey** depends on the co-operation of property owners and property managers in providing timely and accurate information to our survey enumerators. Thank you for your assistance. We sincerely hope that the results will be of benefit to those directly and indirectly involved in the rental housing industry.



Affordability

Vacancy levels tended to be higher in the lowest two rent quintiles in the London CMA. For example, the one bedroom vacancy rate was 4.6% in the first quintile and 2.5% in the second quintile compared with an average 1.4% vacancy rate in the upper three quintiles. The rental quintile table takes the survey rents and divides them into five equal groupings. The data for the first quintile for one bedroom units means that rents range up to a maximum of $510 (boundary) with an average rent of $458. In the second quintile rents are over $510 with an upper limit of $570 and average $548, etc.

Rents move up

Average weighted apartment rents for all bedroom types recorded a fourth consecutive year of above inflation increases. This represents a recovery from years of rent stagnation. The following factors have led to this improvement: employment and migration growth; investment in apartment upgrades; several years of low vacancy levels; and, the working through of the provision in the Tenant Protection Act introduced June 17, 1998 which permitted landlords to adjust rents to market levels on units that turnover. Recent rent increases are now tracking closer to the provincial annual guideline increase. Average rent increases ranged from 3.5% for one-bedroom apartments to 4.4% for two bedroom accommodation.

RENTAL QUINTILES: VACANCY RATES AND AVERAGE RENTS

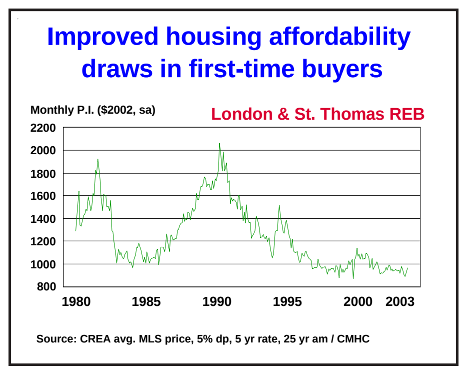
Privately initiated Apartments with 3 or more units
London CMA

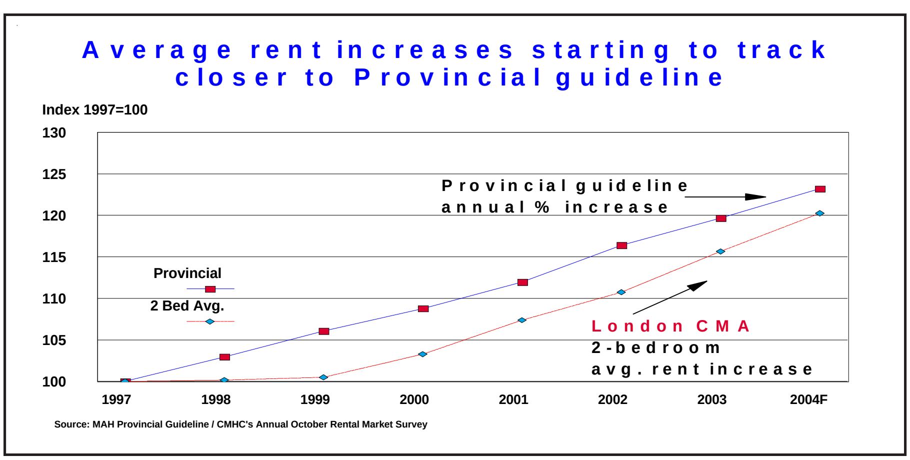
Apartment Type		First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Fifth Quintile	Totals
Bachelor	Vacancy rate	3.3	5.9	1.1	1.4	2.6	2.9
	Average rent	360	435	469	499	557	458
	Boundary	400	450	477	520		
1 Bedroom	Vacancy rate	4.6	2.5	1.6	1.2	1.4	2.0
	Average rent	458	548	594	636	715	586
	Boundary	510	570	610	658		
2 Bedroom	Vacancy rate	3.2	2.5	1.2	1.8	2.2	1.9
	Average rent	562	652	711	775	989	736
	Boundary	615	685	737	810		
3+ Bedroom	Vacancy rate	5.4	0.7	1.8	6.3	1.7	2.9
	Average rent	630	772	865	997	1409	934
	Boundary	720	810	925	1155		
All Types	Vacancy rate	3.6	2.3	2.0	1.4	2.2	2.1
	Average rent	489	587	648	723	937	673
	Boundary	550	610	685	770		

Annual Rent Increase

Year	Provincial Rent Guideline	London CMA Two Bedroom Rent ($)	% chg.
1996	2.8%	640	0.6
1997	2.8	636	(0.6)
1998	3.0	637	0.1
1999	3.0	639	0.3
2000	2.6	657	2.8
2001	2.9	683	4.0
2002	3.9	705	3.2
2003	2.9	736	4.4
2004	2.9	765	3.9

Source: MAH/CMHC, CMHC forecast





Assisted housing

In the London CMA's supply of 8,145 publicly assisted apartment and row housing units there were 160 vacancies (65 apartments, 95 row units) or a 2.0 per cent vacancy rate, up from 1.6 per cent in October 2002. Apartment vacancy levels remained unchanged at 1.5% while the row housing rate increased from 1.6% to 2.5%. Further details by housing program and structure type are found on page 11.

Private row housing rate rises to 4.0%

The row housing vacancy rate in London City hit 4.0 per cent in October 2003 its highest level since 1998 and up from 1.7 per cent in 2002. Vacancy level in the two bedroom supply of 928 units moved up sharply from 2.3 per cent to 5.1 per cent while in the predominate supply of units with 3 or more bedrooms, the rate rose two percentage points to 3.5 per cent. Similarly, in publicly assisted rental housing it was the row housing sector where higher vacancies were recorded. The public row rate moved up from 1.6% to 2.5%.

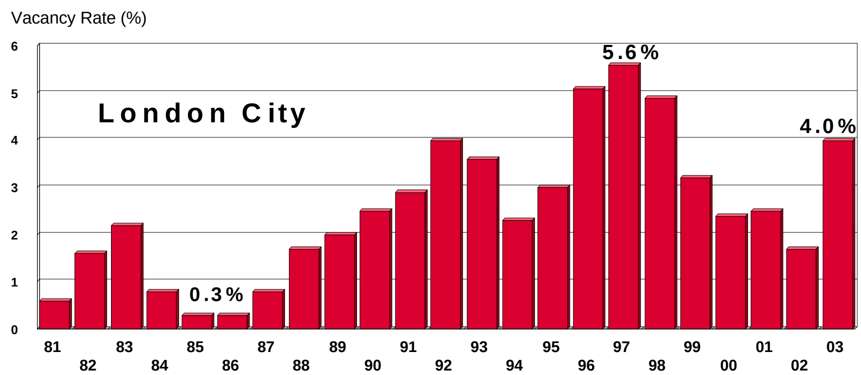
A rising vacancy rate in the row rental stock is consistent with an upswing in the move to home ownership. In the London and St. Thomas Real Estate Board territory apartment and row house condominium sales have increased from 15% of sales in 1996-98 to almost 20% in 2002 and will top 20% in 2003, In London City the market share would be about 25% of sales in an record-high market, indicating both increased presence of empty nester households as well as first-time buyers.

There has been very little new row rental housing construction in recent years following extensive conversion to condos in the latter part of the 1980's. There is a 24-unit luxury bungalow-style project under construction on Southdale Rd. West in Zone 5 (Southwest) and 15 units on Hamilton Rd. in Zone 8 (East).

The average rent increase for two bed-room row units In London City was 2.8% from $746 to $767 and 2.5% for units with 3 or more bedrooms from $809 to $829. For almost all row housing units utilities are the responsibility of the tenant.

When we look at the primary row rental sub-markets in London, Zones 2, 5 ,7 and 8 there was an across-the-board increase in vacancy levels to the 4 percent range.

Row housing vacancy rate jumps to 4.0% from 1.7%



Source: CMHC's Annual October Rental Market Survey

How CMHC does the Survey

Canada Mortgage and Housing Corporation conducts the **Rental Market Survey** each year during the first two weeks of October. The purpose of the survey is to objectively measure the number of vacancies and the rents charged in rental buildings. The survey is conducted by telephone or site visit with information on rents obtained from the owner, property manager or building superintendent. Urban areas in Canada with populations over 10,000 are surveyed. New structures must be on the market for at least three months, i.e. completed by June of the survey year to be included. This publication is mainly about privately initiated apartments with three or more rental units. CMHC's survey also covers private row housing develop-ments and publicly-assisted, non-profit and co-op row housing and apartment projects.

Survey Definitions

Vacancy: The unit must be both physically unoccupied and available for immediate rental.

Rent: This is the actual amount a tenant pays per month for their unit. A rental incentive, for example first month free, is not prorated over the 12-month lease. Extra charges for parking are not added to the rent figure. Utilities and services such as heat, light, hot water, cable and laundry facilities may be included in the monthly rent that the tenant pays. The weighted average rent figures shown in the report are not adjusted for utilities.

Rental apartment: Buildings that have three or more rental units. Apartment units occupied by the owner are not included in the rental buildings unit count. For example, a tri-plex with the main floor occupied by the owner would be excluded from the survey because it has less than three units to be rented. A four-plex with the owner living in one unit would be recorded as a three unit rental building.

Rental row house: Any building containing three or more ground-oriented rental units.

Condominiums: Many rental apartment buildings and row house developments are registered condominiums. Units in these buildings **are included** in the rental universe where the majority of units are tenant-occupied and vacant units are available for rent. Contact us for clarification on how we survey developments that are occupied by both homeowners and tenants.

Reliability: The comprehensive coverage of the **Rental Market Survey** ensures reliable results by bedroom type; structure size and height; age; and, for the eleven census-based zones which make up the London census metropolitan area (CMA).

In 2003, the London CMA's private apart-ment vacancy rates were based on data gathered from 27,336 apartment units. This represents 7 of every 10 suites in the total supply (universe) of 38,824 units found in buildings with at least 3 rental units. The private row housing vacancy results are based on 3,402 units from a universe of 3,504 units. The information on vacancies in assisted housing developments is based on almost 100 per cent of the 8,145 unit apartment and row universe of public, non-profit and co-op housing units.

TABLE R1: ROW HOUSING VACANCIES AND SUPPLY

Vacancy rates (%) and rental stock by sub-market and bedroom type London CMA												
	All Units		2 Bedroom		3 Bedroom+		All Units		2 Bedroom		3 Bedroom+	
Rental Sub-market	2002	2003	2002	2003	2002	2003	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe
Zone 1 - Downtown North	**	**	0.0	**	**	**	**	56	**	22	**	33
Zone 2 - Northeast	1.8	4.2	1.1	7.3	2.1	3.1	30	707	14	191	16	516
Zone 3 - North	**	**	**	**	**	**	**	79	**	40	**	39
Zone 4 - Northwest	2.8	**	**	**	2.4	**	**	213	**	52	**	161
Zone 5 - Southwest	1.5	4.1	1.8	4.9	1.4	3.7	58	1,430	22	454	36	976
Zone 6 - Central South	**	**	N/A	N/A	**	**	**	11	0	0	**	11
Zone 7 - South	0.9	4.0	**	**	0.0	3.7	17	429	**	47	14	382
Zone 8 - East	**	**	**	**	**	**	**	486	**	122	**	364
Zones 1-8 London City	**1.7**	**4.0**	**2.3**	**5.1**	**1.5**	**3.5**	**135**	**3,411**	**47**	**928**	**88**	**2,482**
Zone 9 - St. Thomas	**	**	**	**	**	N/A	**	39	**	39	0	0
Strathroy and Rest of CMA	0.0	**	0.0	**	**	**	**	54	**	27	**	22
London CMA	**1.7**	**3.9**	**2.2**	**4.8**	**1.5**	**3.5**	**136**	**3,504**	**48**	**994**	**88**	**2,504**

TABLE R2: ROW HOUSING RENTS

Average rents by age of project, bedroom type and sub-market area ($) London CMA								
	2 Bedroom				3 Bedroom +			
Rental Sub-market	2002	2003	Before 1986	1986 & Later	2002	2003	Before 1986	1986 & Later
Zone 1 - Downtown North	1,153	**	**	**	**	**	**	**
Zone 2 - Northeast	634	638	638	N/U	705	716	716	N/U
Zone 3 - North	**	**	**	**	**	**	**	**
Zone 4 - Northwest	**	**	**	N/U	816	**	**	**
Zone 5 - Southwest	759	772	772	N/U	852	870	875	832
Zone 6 - Central South	N/A	N/A	N/A	N/A	**	**	**	**
Zone 7 - South	**	**	**	**	768	775	739	837
Zone 8 - East	**	**	**	**	**	**	**	**
Zones 1-8 London City	**746**	**767**	**742**	**1,272**	**809**	**829**	**797**	**931**
Zone 9 - St. Thomas	**	**	**	**	**	N/A	N/A	N/A
Strathroy and Rest of CMA	601	**	**	**	**	N/A	N/A	N/A
London CMA	**742**	**759**	**736**	**974**	**807**	**829**	**797**	**931**

Interpretation of symbols used in the tables in this report
N/U = No units of this type in the Universe. N/A = No units of this type in the Sample.
** Information not released to ensure confidentiality and accuracy of survey results.

TABLE A1: APARTMENT VACANCY RATES

Vacancy rates by zone for private 3+ unit buildings (%) London CMA										
Rental Sub-market	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 - Downtown North	2.9	3.2	7.1	1.2	2.4	3.0	2.8	3.7	**	**
Zone 2 - Northeast	1.9	1.7	1.8	3.6	0.5	2.2	2.8	1.4	**	**
Zone 3 - North	1.5	2.5	3.0	10.1	0.3	1.7	2.0	2.0	4.6	**
Zone 4 - Northwest	0.5	0.4	0.0	0.0	0.3	0.2	0.8	0.6	0.6	1.5
Zone 5 - Southwest	1.9	1.6	0.0	**	0.8	1.3	2.6	1.8	**	**
Zone 6 - Central South	1.7	3.8	2.6	1.6	1.5	3.2	2.0	5.5	**	**
Zone 7 - South	1.9	2.3	0.0	8.3	0.7	2.4	2.5	1.8	3.3	4.1
Zone 8 - East	3.3	2.8	**	**	2.0	2.4	4.1	2.6	**	**
Zones 1-8 London City	**1.9**	**2.0**	**3.2**	**3.1**	**1.0**	**1.9**	**2.4**	**2.0**	**2.9**	**3.1**
Zone 9 - St. Thomas	3.4	2.0	**	1.4	3.7	4.0	2.9	1.1	**	**
Zone 10 - Strathroy	1.7	3.8	**	**	2.0	4.3	1.4	3.9	**	**
Zone 11 - Rest of CMA	**	**	N/U	N/U	**	**	**	**	N/U	N/U
London CMA	**2.0**	**2.1**	**3.7**	**2.9**	**1.2**	**2.0**	**2.4**	**1.9**	**2.9**	**2.9**

N/U = No units of this type in the Universe. N/A = No units of this type in the Sample.

** Information not released to ensure confidentiality and accuracy of survey results.

TABLE A2: APARTMENT STOCK AND VACANCIES

Private 3+ unit apartment universe and vacancies by zone London CMA										
Rental Sub-market	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe
Zone 1 - Downtown North	143	4,447	4	321	67	2,225	64	1,735	**	165
Zone 2 - Northeast	81	4,836	3	95	38	1,717	39	2,902	**	121
Zone 3 - North	73	2,949	6	62	20	1,179	31	1,506	**	202
Zone 4 - Northwest	29	6,695	0	231	7	3,112	19	3,149	3	202
Zone 5 - Southwest	95	5,863	**	121	27	2,024	62	3,443	**	274
Zone 6 - Central South	91	2,413	3	191	38	1,156	51	921	**	145
Zone 7 - South	105	4,638	8	98	38	1,555	48	2,711	11	274
Zone 8 - East	106	3,784	**	102	43	1,809	47	1,792	**	81
Zones 1-8 London City	**722**	**35,624**	**38**	**1,221**	**277**	**14,778**	**362**	**18,160**	**45**	**1,465**
Zone 9 - St. Thomas	53	2,585	1	83	34	832	18	1,618	**	52
Zone 10 - Strathroy	20	525	**	20	10	225	10	270	**	9
Zone 11 - Rest of CMA	**	90	N/U	N/U	**	16	**	74	N/U	N/U
London CMA	**797**	**38,824**	**39**	**1,324**	**322**	**15,851**	**391**	**20,122**	**45**	**1,526**

Detailed Data on the Rental Market!

CMHC's unique rental database allows us to do comprehensive analysis of rental "sub-markets" in London as well as for St. Thomas and Strathroy. Take advantage of this rich data set by requesting special tabulations. For example, vacancies and rents by building age by zone, or the distribution of units by rent ranges for both occupied and vacant units. Some limitations may apply to ensure confidentiality and that reliable statistics are released.

Contact Ken Sumnall at (519) 873-2410 to discuss your business and information needs.

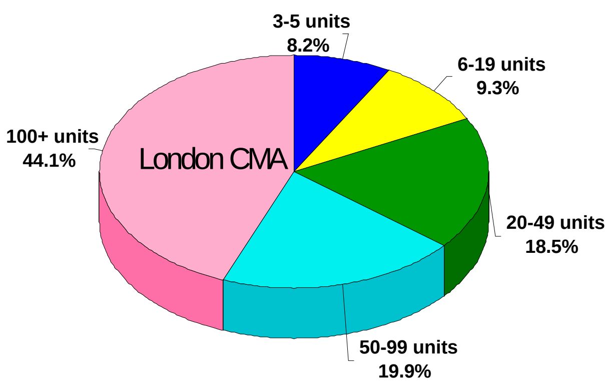
TABLE A3: APARTMENT VACANCY RATES

Vacancy rates by size of building (%) London CMA											
No. of Rental Units in the Building	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom+	
	2001	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
3 - 5 Units	3.9	3.8	5.3	10.5	5.2	3.2	5.8	3.4	4.6	3.1	7.1
6 - 19 Units	2.6	3.1	4.4	4.7	2.6	2.0	4.7	3.8	4.3	**	**
20 - 49 Units	2.0	2.6	2.4	0.0	5.2	1.1	2.4	3.8	2.4	2.9	0.0
50 - 99 Units	1.5	1.5	1.5	2.9	2.0	1.0	1.5	1.7	1.5	5.1	1.6
100+ Units	0.9	1.3	1.1	0.6	1.7	0.8	0.8	1.7	1.1	2.1	2.4
All Sizes	**1.6**	**2.0**	**2.1**	**3.7**	**2.9**	**1.2**	**2.0**	**2.4**	**1.9**	**2.9**	**2.9**

TABLE A4: APARTMENT VACANCY RATES

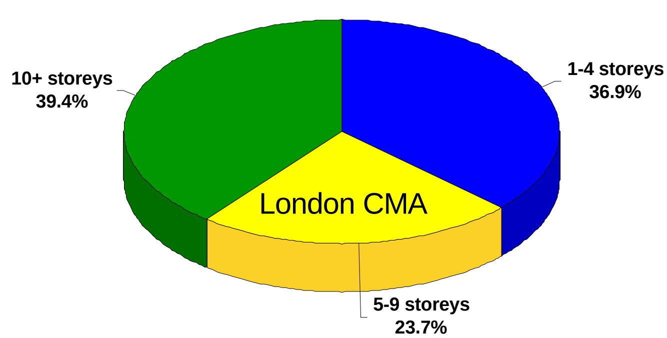
Vacancy rates by structure height (%) London CMA											
Building Height	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom+	
	2001	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1 - 4 Storeys	2.7	3.1	3.7	5.9	4.6	1.8	3.9	3.7	3.4	3.8	3.7
5 - 9 Storeys	1.1	1.3	0.9	0.9	0.7	0.9	1.1	1.8	0.8	1.0	1.2
10+ Storeys	1.0	1.3	1.2	1.0	1.7	0.7	0.8	1.7	1.3	2.6	2.8
All heights	**1.6**	**2.0**	**2.1**	**3.7**	**2.9**	**1.2**	**2.0**	**2.4**	**1.9**	**2.9**	**2.9**

Apartment Universe by Size of Apartment Building (units)



Source: CMHC Annual October 2003 Rental Market Survey

Apartment Universe by Number of Residential Floors in Building



Source: CMHC Annual October 2003 Rental Market Survey

TABLE A5: APARTMENT RENTS

Average rents by bedroom type and sub-market area ($) London CMA								
Rental Sub-market	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 - Downtown North	420	447	554	580	776	815	**	**
Zone 2 - Northeast	449	457	537	558	637	661	**	**
Zone 3 - North	496	528	604	648	829	898	1,291	**
Zone 4 - Northwest	486	497	620	635	769	790	915	958
Zone 5 - Southwest	472	**	581	600	730	766	**	**
Zone 6 - Central South	426	454	522	548	705	754	**	**
Zone 7 - South	465	475	566	594	660	695	707	757
Zone 8 - East	**	**	505	534	597	610	**	**
Zones 1-8 London City	**442**	**464**	**569**	**591**	**712**	**743**	**906**	**937**
Zone 9 - St. Thomas	**	382	530	525	644	673	**	**
Zone 10 - Strathroy-Caradoc	**	**	**	547	**	**	**	**
Zone 11 - Rest of CMA	N/U	N/U	**	**	**	**	N/U	N/U
London CMA	**440**	**458**	**566**	**586**	**705**	**736**	**900**	**934**

TABLE A6: APARTMENT RENTS

Average Rents by size of building ($) London CMA										
No. of Rental Units in the Building	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
3 - 5 Units	568	561	380	380	475	486	604	597	883	902
6 - 19 Units	532	553	384	405	481	493	595	608	**	**
20 - 49 Units	606	626	446	435	537	549	663	694	770	766
50 - 99 Units	630	656	453	472	570	597	685	708	759	817
100+ Units	708	747	494	514	614	642	770	810	984	1,042
All Sizes	646	673	440	458	566	586	705	736	900	934

TABLE A7: APARTMENT RENTS

Average Rents by structure height ($) London CMA										
Building Height	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1 - 4 Storeys	578	594	398	409	511	525	634	653	808	817
5 - 9 Storeys	642	666	485	501	581	605	689	714	857	912
10+ Storeys	712	754	485	507	613	642	775	817	1,011	1,052
All heights	646	673	440	458	566	586	705	736	900	934

TABLE P1: PUBLICLY ASSISTED HOUSING

Vacancy rate trends in assisted housing developments (%) London CMA													
Housing Program	**Apartments**												
	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	Vacant	Universe
Public Housing *	0.6	0.2	0.2	0.2	0.0	0.0	0.1	0.2	0.0	1.4	1.7	44	2,583
Federal & Fed/Prov Co-ops	**	**	**	3.9	0.0	0.0	1.2	0.0	0.0	0.0	0.0	0	83
Federal & Fed/Prov Non-Profits	0.7	1.4	3.9	3.3	2.9	4.3	3.2	2.4	2.7	1.3	1.1	13	1,155
Provincial Co-ops & Non-Profits	4.6	6.8	2.1	0.8	2.6	2.4	3.9	4.4	1.9	2.8	1.4	8	573
Assisted Apartments	**1.0**	**1.4**	**1.4**	**1.1**	**1.1**	**1.5**	**1.4**	**1.3**	**1.0**	**1.5**	**1.5**	**65**	**4,394**
Housing Program	**Row Housing**												
Public Housing *	0.5	1.4	0.2	0.3	0.3	0.3	0.3	0.4	0.0	1.8	6.6	56	852
Federal & Fed/Prov Co-ops	1.0	1.2	0.4	1.5	2.6	1.9	2.1	0.9	0.9	1.5	1.7	16	957
Federal & Fed/Prov Non-Profits	1.0	1.6	2.6	3.3	3.5	3.4	1.6	1.8	2.4	1.0	0.8	8	969
Provincial Co-ops & Non-Profits	1.4	1.6	1.9	4.7	3.8	3.3	3.4	3.1	5.2	2.4	1.5	15	973
Assisted Row Housing	**1.0**	**1.4**	**1.3**	**2.5**	**2.6**	**2.3**	**1.9**	**1.5**	**2.2**	**1.6**	**2.5**	**95**	**3,751**

* Public Housing includes units managed by the London-Middlesex and Elgin-St. Thomas Housing Corporations.

Note: Under the Federal Limited Dividend program a 56-unit row project was included in the universe prior to 1997 as was an apartment complex of 4 buildings with 128 units prior to 1993. The Platts Lane (204 apt, 196 row) University student housing project was removed from the publicly assisted universe in 1994. Federal co-operative housing developments approved with an Index-Linkled-Mortgage (ILM), including a 65-unit row housing project and a 138 unit (5 building apartment complex) are included in the privately initiated rental universe.

TABLE P2: PUBLICLY ASSISTED STOCK AND VACANCIES

Assisted apartment and row supply and vacancies by sub-market and bedroom type London CMA										
Rental Sub-market	**All Units**		**Bachelor**		**1 Bedroom**		**2 Bedroom**		**3 Bedroom +**	
	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe
Zone 1 - Downtown North	18	1,129	1	211	16	776	1	122	0	20
Zone 2 - Northeast	23	900	N/U	N/U	5	284	5	196	13	420
Zone 3 - North	3	256	0	46	3	75	0	62	0	73
Zone 4 - Northwest	23	1,058	N/U	N/U	17	684	0	117	6	257
Zone 5 - Southwest	14	1,227	N/U	N/U	11	791	1	273	2	163
Zone 6 - Central South	1	45	1	19	0	22	0	2	0	2
Zone 7 - South	49	1,358	N/U	N/U	1	17	10	474	37	867
Zone 8 - East	25	1,046	N/U	N/U	2	286	7	355	16	405
Zones 1-8 London City	**156**	**7,019**	**2**	**276**	**55**	**2,934**	**24**	**1,601**	**74**	**2,207**
Zone 9 - St. Thomas	1	786	0	16	1	328	0	158	0	284
Strathroy	1	174	N/U	N/U	1	111	0	35	0	28
Rest of CMA	2	166	N/U	N/U	2	121	0	45	N/U	N/U
London CMA - All	**160**	**8,145**	**2**	**292**	**59**	**3,494**	**24**	**1,839**	**74**	**2,519**
- Apt	**65**	**4,394**	**2**	**292**	**58**	**3,430**	**5**	**630**	**0**	**42**
- Row	**95**	**3,751**	**N/U**	**N/U**	**1**	**64**	**19**	**1,209**	**74**	**2,477**

HISTORICAL APARTMENT VACANCY RATES AND RENTS

Historical Apartment Vacancy Rates and Average Rents by structure age
London CMA: 1996-2003

	Completion Date	Vacancy Rates (%)								Average Rents ($)							
		1996	1997	1998	1999	2000	2001	2002	2003	1996	1997	1998	1999	2000	2001	2002	2003
Bachelor	Before 1940	11.6	5.4	8.0	7.3	5.1	7.2	7.8	5.2	360	371	365	372	375	396	397	402
	1940-1959	8.2	2.7	10.1	1.7	5.2	1.0	3.5	4.4	378	354	371	376	378	388	390	404
	1960-1975	5.6	3.5	2.9	2.8	1.9	1.4	1.4	2.7	424	424	422	428	436	455	470	479
	1976-1985	3.7	5.1	2.7	0.6	1.7	1.5	0.0	0.5	468	460	457	455	467	491	496	515
	1986 and later	5.8	0.0	1.3	0.0	0.0	0.0	4.0	1.1	423	409	416	412	430	416	437	434
	Total	**7.2**	**4.0**	**5.0**	**3.4**	**3.0**	**3.1**	**3.7**	**2.9**	**408**	**406**	**407**	**408**	**416**	**433**	**440**	**458**
One Bedroom	Before 1940	7.7	8.2	7.1	6.1	2.7	3.5	2.7	5.1	443	452	443	459	472	482	492	496
	1940-1959	4.4	5.4	6.2	4.0	4.8	2.1	1.4	5.2	443	439	452	449	461	467	500	509
	1960-1975	3.4	4.1	4.0	2.3	1.6	1.0	1.0	1.5	501	500	512	517	526	542	567	590
	1976-1985	6.6	4.1	2.9	1.6	1.0	0.8	0.7	0.7	574	569	564	568	583	604	613	641
	1986 and later	8.3	5.8	3.3	3.7	2.1	0.5	1.2	1.7	600	582	579	576	592	598	621	632
	Total	**5.2**	**4.9**	**4.2**	**2.9**	**1.9**	**1.3**	**1.2**	**2.0**	**512**	**511**	**515**	**520**	**530**	**547**	**566**	**586**
Two Bedroom	Before 1940	6.5	6.8	5.6	5.7	3.9	2.7	3.6	5.5	525	532	541	570	574	591	623	623
	1940-1959	5.0	5.6	7.6	6.7	3.4	2.4	4.2	3.8	506	506	523	516	534	543	576	580
	1960-1975	4.9	4.8	4.9	4.2	2.3	1.6	2.3	1.4	589	592	601	601	619	640	671	698
	1976-1985	9.0	6.5	5.3	3.7	2.3	1.2	1.4	1.2	727	712	703	708	721	749	752	803
	1986 and later	7.7	5.5	2.5	2.6	1.9	2.7	2.9	2.8	721	705	704	698	745	776	814	841
	Total	**6.5**	**5.5**	**4.8**	**4.0**	**2.4**	**1.8**	**2.4**	**1.9**	**640**	**636**	**637**	**639**	**657**	**683**	**705**	**736**
Three Bedroom+	Before 1940	9.7	7.6	5.6	8.0	2.5	0.0	1.2	3.2	648	668	677	690	725	788	864	835
	1940-1959	3.9	6.1	7.0	8.3	2.4	0.0	6.1	9.1	586	572	588	574	613	611	631	835
	1960-1975	2.8	2.1	1.0	2.7	0.5	0.5	2.3	3.5	752	775	822	839	827	870	891	961
	1976-1985	6.8	4.9	5.8	3.2	1.5	2.2	1.3	0.6	926	902	900	881	937	917	953	987
	1986 and later	10.2	2.6	2.0	5.4	3.1	3.6	8.7	0.9	855	956	901	831	859	870	1,057	896
	Total	**6.3**	**4.2**	**3.8**	**4.6**	**1.5**	**1.2**	**2.9**	**2.9**	**774**	**796**	**790**	**790**	**815**	**852**	**900**	**934**
All Bedroom Types	Before 1940	7.7	7.4	6.5	6.2	3.3	3.4	3.5	5.1								
	1940-1959	4.8	5.3	7.0	5.1	4.2	2.1	2.7	4.8								
	1960-1975	4.2	4.4	4.3	3.3	1.9	1.3	1.7	1.6								
	1976-1985	7.9	5.5	4.4	2.8	1.8	1.1	1.1	0.9								
	1986 and later	8.0	5.4	2.7	2.9	2.0	2.1	2.6	2.4								
	Total	**6.0**	**5.1**	**4.5**	**3.5**	**2.2**	**1.6**	**2.0**	**2.1**								

Interpretation of symbols used in the tables in this report

N/U = No units of this type in the Universe.   N/A = No units of this type in the Sample.

** Information not released to ensure confidentiality and accuracy of survey results.