



# EAST FAX

*Barrie CA*

## RENTAL MARKET REPORT

### **BARRIE CA Vacancy Rate Jumps in 2003**

Canada Mortgage and Housing Corporation

NOVEMBER 2003

The Barrie CA vacancy rate increased for the third consecutive year. The results of the October 2003 Rental Market Survey indicate that the vacancy rate for private apartments in the Barrie CA is 3.3 per cent, up from the 1.4 per cent recorded last year. Historically low mortgage rates and a strong local economy are prompting some tenants to move to the ownership market resulting in softer rental demand.

<b>Apartment Vacancy Rates</b>	<b>2002</b>	<b>2003</b>
Bachelor	0.8%	9.4%
1 Bedroom	0.9%	1.7%
2 Bedroom	1.8%	3.5%
3 Bedroom and +	0.9%	**
Total	1.4%	3.3%

Vacancy rates increased for all bedroom types. The vacancy rate for both one and two bedroom apartments almost doubled this October. The one bedroom apartment vacancy rate rose from 0.9 per cent last October to 1.7 per cent in October 2003, while the two bedroom rate jumped to 3.5 per cent from 1.8 per cent a year ago. Bachelor units experienced the highest vacancy rate this October, increasing to 9.4 per cent from 0.8 per cent.

<b>Average Apartment Rents</b>	<b>2002</b>	<b>2003</b>
Bachelor	\$605	\$614
1 Bedroom	\$737	\$784
2 Bedroom	\$877	\$934
3 Bedroom and +	\$1105	**
Total	\$832	\$884

Although demand for rental accommodation was softer in 2003, the average rent for all apartment types did not reflect this. In October 2003, the average rent for all apartment types climbed by 6.3 per cent to \$884, well above inflation and the rent review guidelines. The average rents in one and two bedroom units increased above the rate of inflation due to the tight rental market over the past couple of years. The average two bedroom rent rose by 6.5 per cent to \$934 in 2003, while the one bedroom rent increased by 6.4 per cent to \$784. In 2003, the average rent for bachelor apartments increased marginally to \$614.

<b>Apartment Units (2003)</b>	<b>Vacant</b>	<b>Total</b>
Bachelor	12	131
1 Bedroom	18	1,039
2 Bedroom	69	1,985
3 Bedroom and +	**	**
Total	112	3,359

The vacancy rate fell in the Orillia CA to 1.1 per cent in October 2003. The average rent increased to \$700.

To obtain more information on the rental market trends from other locations in Ontario, please call 1-800-493-0059

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Canada

## Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type Barrie CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 (South)	**	**	**	**	**	**	**	**	**	**
Zone 2 (North)	0.9	**	0.9	1.7	2.2	3.7	0.0	**	1.6	3.6
Barrie CA	0.8	9.4	0.9	1.7	1.8	3.5	0.9	**	1.4	3.3

## Apartment Average Rents

### Apartment Average Rent by Zone and Bedroom Type Barrie CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 (South)	**	**	**	**	**	**	**	**	**	**
Zone 2 (North)	\$604	**	\$740	\$780	\$886	\$905	\$1,116	**	\$837	\$864
Barrie CA	\$605	\$614	\$737	\$784	\$877	\$934	\$1,105	**	\$832	\$884

## ORILLIA CA

Apartment Vacancy Rates	2002	2003
Bachelor	2.3	4.6
1 Bedroom	1.6	0.9
2 Bedroom	1.5	0.8
3 Bedroom +	0.0	2.2
Total	1.5	1.1

Average Apartment Rents	2002	2003
Bachelor	\$508	\$514
1 Bedroom	\$625	\$651
2 Bedroom	\$728	\$745
3 Bedroom +	\$742	\$759
Total	\$682	\$700

Apartment Units (2003)	Vacant	Total
Bachelor	4	98
1 Bedroom	5	562
2 Bedroom	7	861
3 Bedroom +	3	227
Total	19	1,747