



# FAST FAX

## Rental Market Report

*North Bay  
(Haileybury Kapuskasing Timmins)*

### North Bay Vacancy Rate

### Remains Unchanged in 2003

North Bay's vacancy rate for residential rental structures with at least three units stayed at 3.3 per cent this October according to data from CMHC's Rental Market Survey. With the lack of movement in the rate, North Bay is now equal to Thunder Bay when examining the lowest vacancy rates of all Northern Ontario centres.

Employment growth and the double cohort effect on first-year enrolment at Nipissing University and Canadore College have stimulated rental demand this year. On the other hand, low mortgage rates have caused renters to become homeowners in greater numbers as is evidenced by a buoyant North Bay resale market. On balance, there has been no net change in the rental vacancy situation.

Two bedroom units represent 54.7 per cent of the surveyed units in North Bay. The vacancy rate within this subgroup of units continue to be in great demand illustrated by a vacancy rate of 2.5 per cent, significantly better than the market average.

With the relatively strong demand for two bedroom units, It is not surprising that rents increased 3.3 per cent for these units to \$679, up from \$657 in 2002.

The vacancy rate fell in the three other centres covered in this report. The vacancy rate fell to 11.9 per cent in Kapuskasing and 10.7 per cent in Haileybury. Timmins experienced a decline in the vacancy rate to 9.6 per cent in October of 2003.

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

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**Canada Mortgage and Housing Corporation**

November 2003

Apartment	2002	2003
<b>Vacancy rates</b>		
Bachelor	5.4	3.9
1 Bedroom	3.3	5.1
2 Bedroom	3.2	2.5
3 Bedroom+	**	0.0
Total	3.3	3.3

Average	2002	2003
<b>Apartment rents</b>		
Bachelor	\$404	\$410
1 Bedroom	\$499	\$513
2 Bedroom	\$657	\$679
3 Bedroom+	**	\$727
Total	\$600	\$613

Apartment	Vacant	Total
<b>Units (2003)</b>		
Bachelor	6	165
1 Bedroom	58	1120
2 Bedroom	45	1822
3 Bedroom+	0	222
Total	109	3300

**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 Bay CA	3.3	3.3	5.4	3.9	3.3	5.1	3.2	2.5	**	0
Kapuskasing	15.2	11.9	22.3	15.7	16.7	12	13.1	12.2	14.5	9.4
Haileybury	13.7	10.7	15.4	8	8.3	6.8	15.4	13.1	20.9	13.3
Timmins	10.8	9.6	27.2	37	13.6	11.4	7.5	6.6	9.6	4.9

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 Bay CA	\$404	\$410	\$499	\$513	\$657	\$679	**	\$727		
Kapuskasing	\$335	\$343	\$409	\$399	\$518	\$504	\$577	\$585		
Haileybury	\$371	\$360	\$434	\$432	\$524	\$531	\$589	\$605		
Timmins	\$390	\$369	\$482	\$482	\$600	\$589	\$645	\$651		

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
North Bay CA	109	3,300	6	165	58	1120	45	1,822	0	222
Kapuskasing	75	624	11	70	15	128	34	276	14	150
Haileybury	39	363	2	25	8	118	23	175	6	45
Timmins	163	1,693	28	75	72	632	56	852	7	134

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