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Pembroke,
Petawawa

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 2003

Pembroke **Vacancy rate continues downward**

Vacancy rates dropped modestly for the fifth consecutive year in Pembroke, but remained high. The private rental market vacancy rate is now at 5.5 per cent, down from 6.0 per cent in October 2002. Still, October's vacancy rate was the lowest since 1996 when the vacancy rate registered at 3.6 per cent.

Persistently low mortgage rates has kept home ownership as a very affordable tenure choice for Pembroke households.

The falling vacancy rate maintained pressure on Pembroke 2 bedroom rental prices, which comprises just over sixty percent of the rental market. The average rents for a two-bedroom private rental rose 3.6 per cent to \$598 per month, while for one bedroom units, rents decreased over the past year. The average one-bedroom private rental was back to 2001 levels at \$454 per month, down by approximately 3.4 cent from last year.

The vacancy rate decreased for both one and two-bedroom units, the only two suites with sample sizes sufficient to allow reporting. The one-bedroom rate fell by one percentage point and the two-bedroom rate slightly lower compared to levels last year.

Petawawa **Vacancy rate remains high**

Petawawa's private apartment vacancy rate edged up slightly to 8.3 per cent from 7.5 in October. While this is well above the national average of 2.2 percent, the national figure is affected by the tight markets in the major Canadian cities. The vacancy rate among two-bedroom units rose by about 3 percentage points to 8.1, while a dramatic decline from 16.8 to 8.5 per cent was observed among one-bedroom suites.

Rental rates are 2.5 per cent lower for one-bedroom and 8 per cent lower for two-bedroom units in Petawawa than in neighbouring Pembroke. The lower average rental price reflects the softer market in Petawawa

Despite the raising vacancy rate, average rents for one-bedroom rental units increased to \$465 per month, up 4.0 per cent from October 2002. Two-bedroom unit monthly rents remained approximately the same, down by \$2 to \$552.

CMHC's rental market survey is conducted every year in early October and measures trends in a universe of 254 rental apartments in the Petawawa area.

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HOME TO CANADIANS
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Pembroke

Rental Vacancy		
Rates	2002	2003
Bachelor	**	**
1 Bedroom	8.3	7.0
2 Bedroom	5.2	5.0
3 or more Bedrooms	3.6	6.5
Total	6.0	5.5

Average Rents		
	2002	2003
Bachelor	**	**
1 Bedroom	\$470	\$454
2 Bedroom	\$579	\$598
3 or more Bedrooms	\$596	\$574

Number of Units		
	Vacant	Total
Bachelor	**	**
1 Bedroom	21	296
2 Bedroom	29	576
3 or more Bedrooms	2	33
Total	52	950

Petawawa

Rental Vacancy		
Rates	2002	2003
Bachelor	**	**
1 Bedroom	16.8	8.5
2 Bedroom	5.3	8.1
3 or more Bedrooms	**	**
Total	7.5	8.3

Average Rents		
	2002	2003
Bachelor	**	**
1 Bedroom	\$447	\$465
2 Bedroom	\$554	\$552
3 or more Bedrooms	**	**

Number of Units		
	Vacant	Total
Bachelor	**	**
1 Bedroom	7	79
2 Bedroom	13	167
3 or more Bedrooms	**	**
Total	21	254

* denotes sample too small to be reported.

To get a complete picture of the rental market in the Pembroke and Petawawa areas, including vacancy rates and rents by structure type, call today to obtain the complete set of tables from the CMHC Renta Market Survey for each of these centres (charges apply). Dial 613-748-5128.