

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Apartment vacancy rate rises

NOVEMBER 2003- Sarnia's apartment vacancy rate reversed a four year declining trend by rising nearly 2 percentage points to 6.1 in October 2003 after bottoming out at 4.4 per cent last year according to the **Rental Market Survey** released today by Canada Mortgage and Housing Corporation (CMHC). Landlords in the Sarnia area have faced a soft market since 1993.

Vacancies were higher for bachelor, one and two bedroom units, while declining for 3 or more bedroom units. Average rents in one bedroom and two bedroom units increased 3.9 per cent and 3.8 per cent respectively. These increases reflect the stronger market last year.

Job growth has boosted consumer confidence and had a positive influence on Sarnia housing markets, including new and resale homeownership segments. Brisk resale and new home markets have put a drain on the pool of renters in the Sarnia-Lambton area resulting in increasing vacancies.

CMHC's survey was conducted in early October and measured trends in a universe of 5,347 private apartments in buildings with three or more units available for rent. At the same time, the 849 unit private rental row housing universe was surveyed (Oct 2003 rate 6.0% up from 4.7%). The vacancy rate in 1,024 assisted apartment and row housing units was down to 0.2 per cent from 0.6 per cent.

Sarnia CA (census agglomeration) includes Sarnia, Moore Township, Point Edward and Indian R45 .

Vacancy Rates by Apartment Type	2002	2003
Bachelor	2.4%	16.2%
1 Bedroom	5.4%	6.4%
2 Bedroom	3.5%	5.3%
3 Bedroom +	4.3%	2.5%
Total	4.4%	6.1%

Average Rents by Apartment Type	2002	2003
Bachelor	\$436	\$462
1 Bedroom	\$537	\$558
2 Bedroom	\$631	\$655
3 Bedroom +	\$880	\$885

Apartment Types	Vacant Units	Total Units
Bachelor	34	212
1 Bedroom	153	2,401
2 Bedroom	134	2,518
3 Bedroom +	5	215
Total	327	5,347

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

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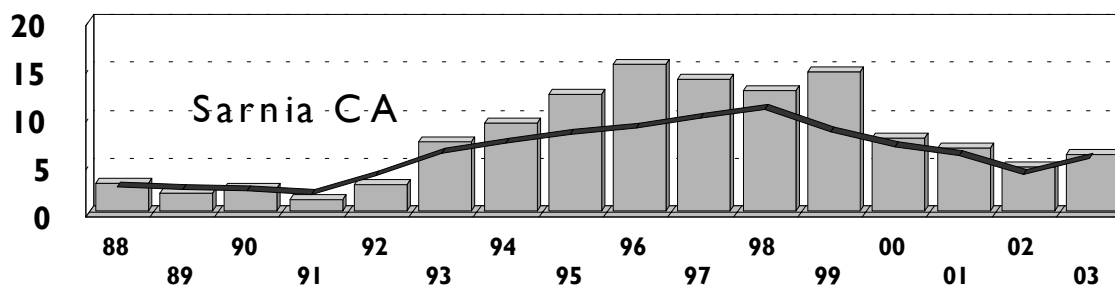
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Canada

Vacancy rate rises slightly from 10 year low

Vacancy Rate (%)



	88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03
■ Apts	3.1	2.8	2.7	2.3	4.2	6.6	7.7	8.5	9.2	10.2	11.2	8.8	7.3	6.3	4.4	6.1
■ Row	3.0	1.9	2.4	1.3	2.8	7.2	9.2	12.2	15.3	13.8	12.6	14.6	7.7	6.6	4.7	6.0

Private apartments with 3 or more rental units

Source: CMHC Annual October Rental Market Survey

Apartment Vacancy Rates by Bedroom Type											
Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003	
Lambton Shores	N/A	5.5	N/A	N/U	N/A	**	N/A	9.9	N/A	**	
Sarnia CA	4.4	6.1	2.4	16.2	5.4	6.4	3.5	5.3	4.3	2.5	

Number of Apartments Units - Vacant and Total (Universe) by Bedroom Type										
Area	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Lambton Shores	8	145	N/U	N/U	**	**	7	71	**	**
Sarnia CA	327	5,347	34	212	153	2,401	134	2,518	5	215

Western Ontario Region

	2000	2001	2002	2003	October 2003	
					Vacant Units	Universe
Chatham	9.2	10.5	9.0	7.6	357	4,672
Guelph CA	0.7	1.0	2.7	3.9	259	6,706
Kitchener CMA	0.7	0.9	2.3	3.2	838	25,995
Leamington CA	4.5	2.0	4.2	4.4	57	1,275
London CMA	2.2	1.6	2.0	2.1	797	38,824
Owen Sound	2.8	1.6	1.5	1.8	32	1,817
Sarnia CA	7.3	6.3	4.4	6.1	327	5,347
Stratford	3.4	3.2	3.7	2.7	54	1,997
Strathroy	4.5	4.3	1.3	3.8	20	525
Tillsonburg	3.6	3.0	3.7	4.8	42	880
Wallaceburg	24.8	18.0	9.8	12.1	56	468
Windsor CMA	1.9	2.9	3.9	4.3	635	14,896
Woodstock	4.3	4.6	4.1	3.7	77	2,068

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