

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Chatham vacancy rate edges lower

NOVEMBER 2003- The private apartment vacancy rate in the City of Chatham declined for the second year in a row, down to 7.6 per cent in October 2003 from 9.0 per cent a year earlier, according to the annual October Rental Market Survey released today by Canada Mortgage and Housing Corporation.

Although the vacancy rate dropped this year, the vacancy rate remains elevated indicating the lack of any substantial job creation in the Chatham-Kent area. Vacancy rates among one bedroom units declined from 9.5 per cent in 2002 to 8.8 per cent in 2003. Two bedroom vacancies declined from 8.9 per cent to 7.1 per cent. The rate remained unchanged among three or more bedroom units at 8.1 per cent. In Wallaceburg, vacancy levels rose to 12.1 per cent in 2003, up from 9.8 per cent in 2002.

Rents reflected the soft market in Chatham, rising by less than one per cent for one bedroom units or \$3 to \$522, under two per cent for two bedroom units or \$9 to \$616, and also \$9 for three or more bedroom units to \$622.

CMHC's survey was conducted in early October and measured trends in private apartments in buildings with three or more units available for rent. (3,895 units in Chatham City and 468 units in Wallaceburg.) The survey also covered the CA's assisted apartment and row housing units (Oct/03 rate 4.1 % down from 4.2 % in Oct/02).

Call us for further information on Chatham or other Western Ontario rental markets: Windsor/Leamington, Guelph, Kitchener CMA, London/St. Thomas, Owen Sound, Sarnia, Stratford, Strathroy, Tillsonburg and Woodstock.

Vacancy Rates by Apartment Type	2002	2003
Bachelor	**	**
1 Bedroom	9.5%	8.8%
2 Bedroom	8.9%	7.1%
3 Bedroom +	8.1%	8.1%
Total	9.0%	7.6%

Average Rents by Apartment Type	2002	2003
Bachelor	**	**
1 Bedroom	\$519	\$522
2 Bedroom	\$607	\$616
3 Bedroom +	\$613	\$622

Apartment Types	Vacant Units	Total Units
Bachelor	**	**
1 Bedroom	131	1,490
2 Bedroom	183	2,578
3 Bedroom +	42	515
Total	357	4,672

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

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Canada

I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Chatham CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 - Chatham	**	**	9.5	8.8	8.9	7.1	8.1	8.1	9.0	7.6
Zone 2 - Wallaceburg	**	**	**	**	4.6	**	**	**	9.8	12.1
CHATHAM CA	**	**	10.8	9.5	8.3	7.4	7.8	7.9	9.1	8.0

2. Average Apartment Rents

Apartment Rents by Zone and Bedroom Type Chatham CA

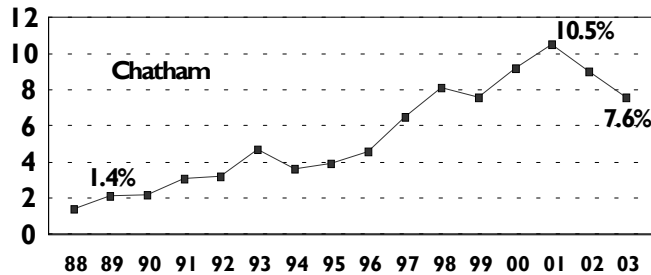
Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 - Chatham	**	**	\$519	\$522	\$607	\$616	\$613	\$622
Zone 2 - Wallaceburg	**	**	**	**	\$585	**	**	**
CHATHAM CA	**	**	\$514	\$520	\$604	\$616	\$617	\$625

**Not released to ensure confidentiality and accuracy of survey results.

Survey information was obtained through interviews with owners, property managers, and building superintendents of rental properties in the Chatham-Kent area.

Chatham's vacancy rate edges down

Vacancy Rate (%)

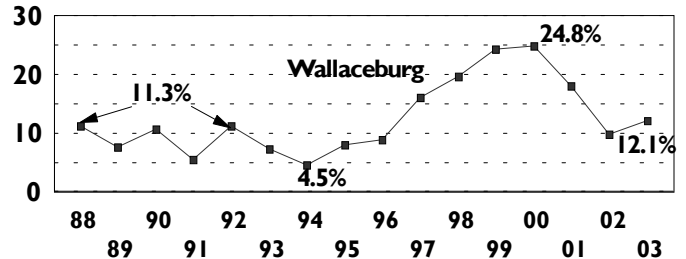


88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03
1.4	2.1	2.2	3.1	3.2	4.7	3.6	3.9	4.6	6.5	8.1	7.6	9.2	10.5	9.0	7.6

Private apartments with 3 or more rental units
Source: CMHC Annual October Rental Market Survey

Wallaceburg's vacancy rate up slightly

Vacancy Rate (%)



88	89	90	91	92	93	94	95	96	97	98	99	00	01	02	03
11.3	7.6	10.7	5.4	11.3	7.3	4.5	8.0	8.9	16.0	19.7	24.3	24.8	18.0	9.8	12.1

Private apartments with 3 or more rental units
Source: CMHC Annual October Rental Market Survey