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*Cornwall,
Hawkesbury*

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy rate declines in Cornwall**NOVEMBER 2003**

Cornwall's rental vacancy rate decreased to 3.7 per cent in 2003, continuing a trend of declining vacancy rates in this area for 10 years. With growing demand, all apartment unit types recorded shrinking vacancy rates compared to last year. Vacancy rates for Bachelor suites were pegged at 2.9 per cent in 2002 from 3.5 per cent in 2002. Rental units with one-bedroom recorded a decline from 6.4 per cent 2002 to 5.3 per cent in 2003. Vacancy rates for two bedroom rentals dropped to 3.1 per cent this year from 3.9 per cent in 2002. Rentals with three or more bedrooms declined slightly to 2.7 per cent.

With increased demand and falling vacancy rates, average rents went up again this year. A two-bedroom unit on average rents for \$595 per month, an increase of 2.7 per cent from last year but below the rate of inflation. Average rent for one-bedroom units also went up, growing by 3.4 per cent to \$483 per month. Rental units with three or more bedrooms grew slightly this year, going up by \$5 dollars from 2002.

The average rent for a two-bedroom apartment in Cornwall is 4.9 per cent higher than a comparable two-bedroom unit in the nearby community of Hawkesbury.

Hawkesbury: vacancy rates down

The vacancy rate in Hawkesbury decreased this year, down to 5.2 per cent from 6.0 per cent last year. While there was a decline in the vacancy rate for two-bedroom rental units, down to 5.1 per cent, the vacancy rate for rental units with three or more bedrooms fell to 2.7 per cent this year from the 11.7 per cent high of 2002.

The average rent for a one-bedroom apartment was up 1.2 per cent in 2003 to \$471 per month, while the average rent for a two-bedroom apartment increased by a modest \$1 to \$567 per month. These increases fall short of the rate of inflation. Three-bedroom units recorded the largest increase in average rent this year, a 2.5 per cent increase to a monthly average of \$642.

Compared to Cornwall, only the average rent for a three-bedroom apartment was higher, making Hawkesbury more competitive in terms of average rent for a one or two bedroom rental unit.

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HOME TO CANADIANS
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Cornwall

Rental Vacancy Rates	2002	2003
Bachelor	3.5	2.9
1 Bedroom	6.4	5.3
2 Bedroom	3.9	3.1
3 or more Bedrooms	2.8	2.7
Total	4.5	3.7

Average Rents	2002	2003
Bachelor	\$396	\$406
1 Bedroom	\$467	\$483
2 Bedroom	\$579	\$595
3 or more Bedrooms	\$598	\$603

Number of Units	Vacant	Total
Bachelor	7	234
1 Bedroom	52	991
2 Bedroom	59	1910
3 or more Bedrooms	8	317
Total	126	3452

Hawkesbury

Rental Vacancy Rates	2002	2003
Bachelor	**	**
1 Bedroom	3.1	5.1
2 Bedroom	6.6	5.1
3 or more Bedrooms	11.7	2.7
Total	6.0	5.2

Average Rents	2002	2003
Bachelor	**	**
1 Bedroom	\$465	\$471
2 Bedroom	\$566	\$567
3 or more Bedrooms	\$626	\$642

Number of Units	Vacant	Total
Bachelor	4	43
1 Bedroom	11	221
2 Bedroom	29	570
3 or more Bedrooms	1	38
Total	45	872

** denotes sample not large enough to be reported **n.u.** means no such units exist in the sample

Note: All data is for privately initiated apartment and row buildings with 3 units and over.