



A S T F A X

NOVEMBER 26TH, 2002

RENTAL MARKET REPORT

Elliot Lake

Canada Mortgage and Housing Corporation

Vacancy Rates Decrease Slightly

The high vacancy rate situation in Elliot Lake continues despite a small decrease in the vacancy rate in October, 2002. After reporting a jump in 2001 to 14.8 per cent from 13.2 per cent in 2000, the rate in structures with at least three units declined to 11.9 per cent this year according to the recent CMHC survey. The results in Elliot Lake are not unlike several small Northern Ontario centres where economic and demographic conditions unfavourable for the rental market persist.

The slight decrease in the vacancy rate may have prompted a slight rise in rents in Elliot Lake as two bedroom units rents rose to \$417 from \$409. Keep in mind, that this is still well below the 1996 market peak for two bedroom rents of \$466 per month.

Two bedroom units are most in demand in Elliot Lake. For the second consecutive year, the vacancy rate fell under ten per cent for this bedroom type. This year's two bedroom vacancy rate fell to 7.7 per cent from 9.8 per cent last year.

CMHC surveyed 1,330 apartment units during its October survey, up from 1,328 last year. Sixty-four per cent of the units were two bedrooms, while 25 per cent were one bedroom units. CMHC's survey is done each October and covers all centres in Canada with at least 10,000 people.

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CMHC - Market Analysis

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

* sample has less than three apartment structures

Apartment Vacancy Rates	2001	2002
Bachelor	22.2	*
1 Bedroom	24.1	17.2
2 Bedroom	9.8	7.7
3 Bedroom +	23.1	24.3
Total	14.8	11.9

Average Apartment Rents	2001	2002
Bachelor	279	*
1 Bedroom	373	381
2 Bedroom	409	417
3 Bedroom +	429	447
Total	397	406

Apartment Units (2002)	Vacant	Total
Bachelor	9	42
1 Bedroom	57	333
2 Bedroom	65	848
3 Bedroom +	26	107
Total	158	1,330



Canada