



# A S T F A X

NOVEMBER 26TH, 2002

## RENTAL MARKET REPORT

*Kenora*

Canada Mortgage and Housing Corporation

### Kenora vacancy rate continues downward trend

The vacancy rate for rental structures with at least three units fell for the third consecutive year in Kenora. The vacancy rate from CMHC's October survey dipped to 8.6 per cent this year, down from 10.8 per cent in 2001. This marks the lowest vacancy rate in Kenora since 1996 when the vacancy rate was 4.4 per cent.

Despite the decrease, rental demand remains weak due to insignificant growth in the renter aged population. Consequently rents remained unchanged for two bedroom rents yet still rose for one bedroom units. The two bedroom unit rent remained steady at \$668 while one bedroom rents rose to \$504 from \$490. Keep in mind, that this is still below the 1998 Kenora market peak for two bedroom rents of \$681 per month.

One bedroom units are most in demand in Kenora. Despite rising to 9.0 per cent, the one bedroom vacancy rate was still better than the two bedroom rate of 9.9 per cent.

CMHC surveyed 375 apartment units during its October survey, up from 362 last year. Forty-eight per cent of the units were two bedrooms, while 43 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.

Warren Philp(877) 349-3688  
CMHC - Thunder Bay Office

Apartment Vacancy Rates	2001	2002
Bachelor	22.0	*
1 Bedroom	8.0%	9.0%
2 Bedroom	11.2%	9.9%
3 Bedroom and +	**	**
Total	10.8 %	8.6 %

Average Apartment Rents	2001	2002
Bachelor	\$373	*
1 Bedroom	\$490	\$504
2 Bedroom	\$668	\$668
3 Bedroom and +	**	**
Total	\$565	\$580

Apartment Units (2002)	Vacant	Total
Bachelor	*	*
1 Bedroom	14	160
2 Bedroom	18	181
3 Bedroom and +	*	*
Total	32	375



Canada