



EAST FAX

Peterborough CA

RENTAL MARKET REPORT

Vacancy Rate drops again in Peterborough

Canada Mortgage and Housing Corporation

NOVEMBER 2003

According to the CMHC's October 2003 Rental Market Survey, the private apartment vacancy rate in Peterborough dropped to 1.4 per cent, the lowest level since 1989, from 2.6 per cent last October. September's double cohort of students attending Trent University and Sir Sandford Fleming College increased demand for rental accommodation. Movement to home ownership due to historically low mortgage rates and a strong resale market could not offset this influx of students.

By bedroom type, two bedroom units experienced the largest drop in vacancy rates, falling from 3.0 per cent to 1.4 per cent in October 2003. One bedroom units saw the second largest drop, declining to 1.2 per cent from 2.2 per cent last October. Three bedroom units slipped to 1.4 per cent from 1.8 per cent. The vacancy rate in bachelor units bucked the trend, rising to 3.0 per cent from the zero per cent recorded last October. Bachelor and 3-bedroom units represent a very small proportion of the rental universe. One and two bedroom units represent 90 per cent of the rental market.

Rents rose at a moderate rate of 1.8 per cent. The largest increase of 2.9 per cent occurred in the more volatile bachelor units, which also had the only increase in vacancy rates. One bedroom rents rose 1.5 per cent to \$614, while two bedroom rents rose 1.4 per cent to \$728. Three bedroom rents experienced a small increase of 0.6 per cent. Although vacancy rates dropped this year, the small rent increases reflect the availability of rental units last year.

In the areas surrounding Peterborough, the vacancy rate picture was mixed. Vacancy rates in Cobourg rose to 1.4 per cent, while Port Hope saw its vacancy rate remain unchanged at 1.8 per cent. In the City of Kawartha Lakes the vacancy rate fell to 2.0 per cent. The average rent in Cobourg rose 3.2 per cent, while Port Hope saw a 4.3 per cent decline in average rents. Kawartha Lakes had an increase of only 1.1 per cent in the average rent in October 2003.

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Apartment Vacancy Rates	2002	2003
Bachelor	0.0%	3.0%
1 Bedroom	2.2%	1.2%
2 Bedroom	3.0%	1.4%
3 Bedroom and +	1.8%	1.4%
Total	2.6%	1.4%

Average Apartment Rents	2002	2003
Bachelor	\$441	\$454
1 Bedroom	\$605	\$614
2 Bedroom	\$718	\$728
3 Bedroom and +	\$840	\$845
Total	\$681	\$693

Apartment Units (2003)	Vacant	Total
Bachelor	4	125
1 Bedroom	19	1,528
2 Bedroom	40	2,945
3 Bedroom and +	5	368
Total	68	4,965



Canada

COBOURG CA

Apartment Vacancy Rates	2002	2003
Bachelor	0.0%	0.0%
1 Bedroom	1.4%	2.8%
2 Bedroom	1.3%	1.0%
3 Bedroom +	0.0%	0.0%
Total	1.2%	1.4%

Average Apartment Rents	2002	2003
Bachelor	\$443	\$467
1 Bedroom	\$626	\$625
2 Bedroom	\$734	\$757
3 Bedroom +	\$821	\$843
Total	\$691	\$713

Apartment Units (2003)	Vacant	Total
Bachelor	0	32
1 Bedroom	7	250
2 Bedroom	5	525
3 Bedroom +	0	67
Total	12	874

CITY OF KAWARTHA LAKES

Apartment Vacancy Rates	2002	2003
Bachelor	14.3%	**
1 Bedroom	2.6%	2.3%
2 Bedroom	2.1%	1.5%
3 Bedroom +	1.7%	**
Total	2.9%	2.0%

Average Apartment Rents	2002	2003
Bachelor	\$448	**
1 Bedroom	\$646	\$655
2 Bedroom	\$777	\$790
3 Bedroom +	\$862	**
Total	\$707	\$715

Apartment Units (2003)	Vacant	Total
Bachelor	**	**
1 Bedroom	15	657
2 Bedroom	9	617
3 Bedroom +	**	**
Total	29	1,404

PORT HOPE AND HOPE TOWN

Apartment Vacancy Rates	2002	2003
Bachelor	**	0.0%
1 Bedroom	2.9%	3.0%
2 Bedroom	1.2%	0.9%
3 Bedroom +	**	**
Total	1.8%	1.8%

Average Apartment Rents	2002	2003
Bachelor	**	\$487
1 Bedroom	\$691	\$673
2 Bedroom	\$766	\$769
3 Bedroom +	**	**
Total	\$740	\$708

Apartment Units (2003)	Vacant	Total
Bachelor	0	29
1 Bedroom	8	254
2 Bedroom	3	282
3 Bedroom +	**	**
Total	10	571

** indicates that data cannot be released because of statistical unreliability.