



FAST FAX

St.Catharines-Niagara

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

November 26, 2002.

Vacancy rate edges up in 2002

The vacancy rate in the St.Catharines-Niagara CMA rose from 1.9 per cent in October 2001 to 2.4 per cent in October 2002. The CMHC's annual Rental Market Survey revealed that there were 387 vacant units out of a total universe of 16,193 apartments. Last year there were 316 vacant units out of a total universe of 16,238. The decline in the rental universe combined with the increase in the number of vacancies-particularly among older units- drove up the vacancy rate across the CMA. Low mortgage rates have encouraged movement into home ownership. Ownership rate rose from 71 per cent in 1996 to 73 per cent in 2001. In addition a larger proportion of young adults are choosing to stay at homes with their parents- 44 per cent in 1996 to 48 per cent in 2001.

Vacancy rates rose in St.Catharines, Welland, Fort Erie and the non-core area of Niagara Falls. In the core area of Niagara Falls the vacancy rate remained unchanged and it fell in the category of other areas which include Wainfleet, Port Colborne, Niagara-on-the-Lake, Lincoln and Thorold. The number of vacancies increased for all unit types except 3 bedroom units which stayed unchanged.

The rise in vacancy rates resulted in more subdued rent increases. In 2001 rents increased by 4.1 per cent. This year rent rose by a moderate 2.4 per cent. One bedroom and two bedroom rents climbed by 2.5 and 2.2 per cent respectively. Bachelor rents saw a modest 1.6 per cent rise. Three bedroom rents shot up by 3.3 per cent driven mainly by strong rent appreciation in the core of St.Catharines and Fort Erie.

To obtain more information and a more complete picture of the local rental market order CMHC's annual rental market report by calling Norma Trivino at 1-800-493-0059

Apartment Vacancy rates	2001	2002
Bachelor	1.8%	4.2%
1 bedroom	2.5%	2.6%
2 bedroom	1.5%	2.1%
3 bedroom +	2.4%	2.5%
Total	1.9%	2.4%

Average Apartment rents	2001	2002
Bachelor	\$424	\$431
1 bedroom	\$569	\$583
2 bedroom	\$680	\$695
3 bedroom +	\$761	\$786
Total	\$635	\$650

Apartment Units(2002)	Vacant	Total
Bachelor	24	587
1 bedroom	157	6,037
2 bedroom	177	8,436
3 bedroom +	28	1,133
Total	387	16,193

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Canada

Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom+		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1- Core	1.0	3.4	2.1	2.1	2.4	2.6	10.3	3.7	2.4	2.5
Zone 2- Remainder	0.0	11.4	0.7	2.6	0.7	1.0	0.6	1.1	0.7	1.9
Zone 1&2-St.Catharines City	0.6	6.4	1.3	2.4	1.3	1.6	2.1	1.5	1.4	2.1
Zone 3 -core	**	**	5.9	3.0	0.5	2.9	**	**	2.8	2.8
Zone 4- Remainder	**	**	1.8	0.9	1.2	3.1	**	**	1.7	2.4
Zone 3&4 -Niagara Falls City	**	**	4.8	2.5	0.8	3.0	**	**	2.4	2.6
Zone 5- Welland	0.0	1.2	2.6	2.1	1.4	1.5	0.3	4.6	1.6	2.0
Zone 6- Other Areas	**	**	5.1	4.1	3.5	2.5	2.5	**	4.2	3.3
Zone 7- Fort Erie	**	**	2.9	5.5	4.5	5.8	0.0	0.0	4.2	5.5
St.Catharines-Niagara CMA	1.8	4.2	2.5	2.6	1.5	2.1	2.5	2.5	1.9	2.4

Average Apartment rents

Average Apartment Rents by Zone and Bedroom Type St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom+		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1- Core	\$421	\$439	\$567	\$587	\$679	\$704	\$750	\$794	\$612	\$638
Zone 2- Remainder	\$459	\$483	\$605	\$623	\$718	\$746	\$849	\$869	\$683	\$705
Zone 1&2-St.Catharines City	\$436	\$457	\$587	\$607	\$704	\$730	\$835	\$857	\$656	\$679
Zone 3 -core	**	**	\$549	\$561	\$693	\$681	**	**	\$624	\$619
Zone 4- Remainder	**	**	\$593	\$609	\$679	\$695	**	**	\$660	\$681
Zone 3&4 -Niagara Falls City	**	**	\$561	\$572	\$687	\$687	**	**	\$637	\$642
Zone 5- Welland	\$387	\$397	\$550	\$553	\$643	\$659	\$675	\$681	\$608	\$614
Zone 6- Other Areas	**	**	\$522	\$528	\$632	\$637	\$675	**	\$593	\$601
Zone 7- Fort Erie	**	**	\$482	\$523	\$561	\$591	\$663	\$695	\$519	\$555
St.Catharines-Niagara CMA	\$424	\$431	\$569	\$583	\$680	\$695	\$761	\$786	\$635	\$650

** indicates data have been suppressed due to statistical unreliability.
All data are from CMHC.