



# RENTAL MARKET

## REPORT

London

Canada Mortgage and Housing Corporation

### Fewer apartment vacancies in the London area

The rental apartment vacancy rate in the London CMA (census metropolitan area) declined for the fifth consecutive year, moving under two per cent for the first time since 1987. The vacancy rate in the private supply of apartment buildings which have at least three units available for rent was 1.6 per cent in October 2001 down from 2.2 per cent in October 2000, according to the **Rental Market Survey** conducted annually by Canada Mortgage and Housing Corporation (CMHC).

#### Rental market tightens

The rental market has tightened considerably, moving from a record high 6.0 per cent in October 1996 to its

current level. There were just 628 vacant apartments in the supply of 38,444 units compared to 1,735 units available three years ago in October 1998. In London, the vacancy rate moved to 1.5 per cent in October 2001 from 2.1 per cent in 2000. The rate in St. Thomas, which is also part of the London CMA rose slightly to 3.3 per cent from 3.0 per cent. However, this is still half of its 1997 peak of 6.7 per cent. Fewer vacancies were recorded in 6 of the 8 rental sub-markets in the City of London. The vacancy level was almost unchanged at 1.6 per cent in London North, rising slightly in downtown North to 2.7 per cent.

Higher in-migration, especially among

ANNUAL SURVEY  
OCTOBER 2001

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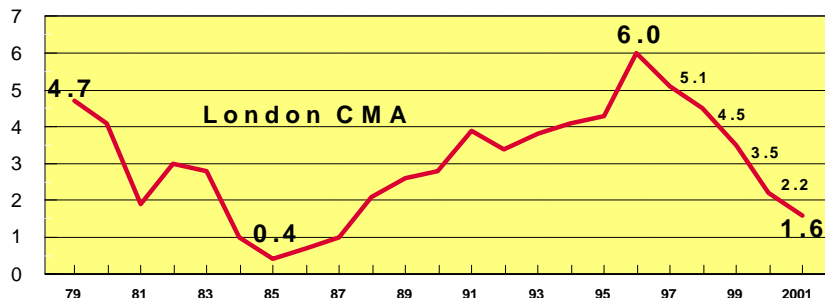
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younger (18-24 years) and older (65+ years) households who favour rental accommodation, a growing empty-nestor population and relatively high employment levels achieved following strong employment growth in 1999 and 2000 has provided a boost to rental housing demand. On the supply side 330 new rental apartment units were included in the survey for the first time, including two luxury high-rise buildings (286 units) in London's north end. Eligible rental structures completed in the 12-month period ending June 2001 are added to the survey universe.

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#### Apartment vacancies drop to 14-year low

Vacancy Rate (%)



1979-86 6+ Apts. 1987-2001 3+ Apts  
Source: CMHC's Annual October Rental Market Survey

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HOME TO CANADIANS

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## Rents on the rise

Following 4 years of little or no change in rent levels the average rent for a two bedroom unit increased 2.8% in 2000 to \$657 and another 4.0% in 2001 to \$683. During the past year bachelor apartments rose 4.1% to \$433; one bedroom apartments were up 3.2% to \$547; and 3 bedroom+ suites were up 4.5% to \$852.

### Apartment Vacancy Rates

	1999	2000	2001
Bachelor	3.4%	3.0%	3.1%
1 Bedrm.	2.9%	1.9%	1.3%
2 Bedrm.	4.0%	2.4%	1.8%
3 Bedrm.+	4.6%	1.5%	1.2%
London CMA	3.5%	2.2%	1.6%
London City	3.5%	2.1%	1.5%
St. Thomas	3.7%	3.0%	3.3%
Rest of CMA **	4.9%	4.6%	

## Canada's rental markets tighten

Eighteen of Canada's 27 major markets have lower vacancy rates than a year ago, as the average rate in metropolitan centres declined from 1.6 per cent in October 2000 to 1.1 per cent in October 2001. This is the lowest rate since the survey was expanded to include structures with 3-5 rental units in 1987. Steady job creation in the past few years, high international migration and growth in the young adult population caused vacancy rates to go down or stay low in many centres.

London CMA's 1.6 per cent rate put it

## Private Apartment Buildings

2001 Rank	Census Metropolitan Area (CMA)	Vacancy (%)		2001 Universe	2001 Vacant
		2000	2001		
1	Victoria	1.8	0.5	23,792	126
2	Montréal	1.5	0.6	462,101	2,917
2	Hull	1.4	0.6	18,737	105
4	Ottawa	0.2	0.8	60,240	480
4	Québec	1.6	0.8	74,155	598
6	Kitchener	0.7	0.9	25,805	221
6	Edmonton	1.4	0.9	64,217	576
6	Toronto	0.6	0.9	302,726	2,702
9	Vancouver	1.4	1.0	106,718	1,081
10	Calgary	1.3	1.2	44,557	526
11	Hamilton	1.7	1.3	41,869	544
11	Oshawa	1.7	1.3	11,124	149
13	Winnipeg	2.0	1.4	53,460	766
14	LONDON	2.2	1.6	38,444	628
15	Charlottetown CA*	2.6	1.8	3,712	68
16	St. Catharines-Niagara	2.6	1.9	16,238	316
17	Regina	1.4	2.1	11,616	242
18	Sherbrooke	4.7	2.3	24,488	569
19	St. John's	3.8	2.5	3,821	96
20	Halifax	3.6	2.8	35,617	998
21	Saskatoon	1.7	2.9	15,854	462
21	Windsor	1.9	2.9	15,256	435
23	Chicoutimi-Jonquière	4.4	4.4	8,408	370
24	Trois-Rivières	6.8	4.7	16,279	759
25	Saint John	3.4	5.6	9,779	547
26	Sudbury	7.7	5.7	10,960	629
27	Thunder Bay	5.8	5.8	5,462	318
	Canada (1)	1.6	1.1	1,501,723	17,228

(1) weighted average for CMAs

\*Census Agglomerations

at the midpoint of the 27 centres, where vacancy rates ranged from a low in Victoria (0.5%) to a high in Thunder Bay (5.8%). Three of Ontario's major metropolitan centres still have vacancy rates under one per cent, Ottawa (0.8%), Kitchener (0.9%) and Toronto (0.9%).

## New rental apartments on stream

Vacancy levels soared in the mid-1990's, as the forces of supply and demand collided. An apartment building boom in the late 1980's, a soft economy in the first half of the 90's and then a resurgence of first-time buyer demand. Between 1996 and 1998, just 62 private rental apartment units (excludes student residences and retirement homes) were completed in the London CMA. However, during the next 3-year period ending in 2001, rental apartment completions totalled 727 units.

In 2001, the focus of apartment construction continued to be on two market segments, students and luxury units. In Zone 4, three buildings targeting students attending the University of Western Ontario were completed (two buildings on Sarnia Road, 12 and 32 units and a 6-unit building on Western Road). A 120-unit

## Summary and Forecast

The vacancy rate in the London metropolitan area's 38,444 private apartments in structures with three or more units available for rent moved under two per cent, the first time since 1987. The vacancy rate in October 2001 was 1.6% down from 2.2% in October 2000.

Following the 2.8% increase in the average two bedroom rent to \$657 in 2000, rents rose a further 4.0% to \$683 in 2001. Increases in both years were above provincial guideline levels but come on the heels of no price increases from 1995-1999.

London's vacancy rate declined to 1.5% while the rate in St. Thomas increased slightly to 3.3%. The average 2-bedroom rent in London was \$688 compared to \$634 in St. Thomas.

An improving economy; job growth and net migration up; and just 1,000 new rental apartment completions since 1994 combined to pull the vacancy rate from a record high 6.0% in 1996 to its current level. With less than 100 new rental units expected to be added to the supply in 2002 and the economy forecast to show improvement in the second half, the vacancy rate will remain near its present level with the average two bedroom rent rising another 3.5%.

luxury high-rise (Zone 3, North London) was completed on North Centre road near Masonville Mall. Rounding out new supply were the completion of two duplexes on Colborne Street and Wellington Street in London.

### New Rental Apartments

Year Complete	Private	Assisted
1986-1990	5,934	303
1991-1995	1,762	796
1996-1998	62	0
1999	197	0
2000	356	0
2001	174	0
2002 forecast	80	0

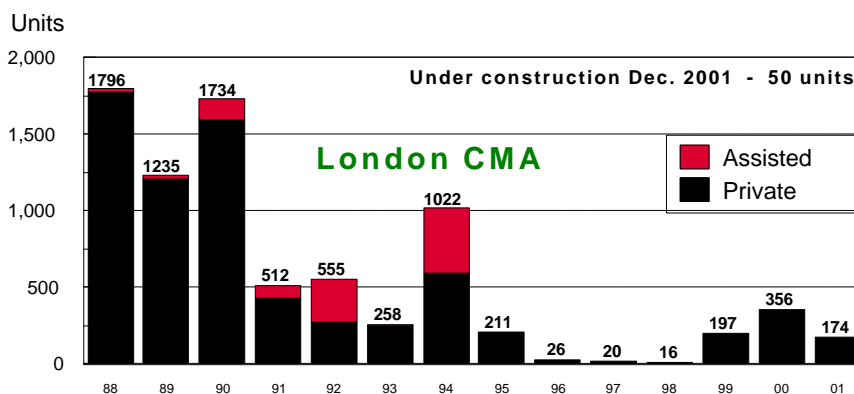
Source: CMHC

## New supply

At the end of 2001, there were just 50 rental apartment units under construction. All but two of these units were being built for the student housing market as we approach the double cohort of students entering university in the Fall of 2003. Not included in these under construction figures is the recent start on a 6-storey, 445-bed student residence at the University of Western Ontario. As well, there was the year end announcement by Drewlo Holdings to construct City Place, 440 luxury apartment units in two towers located in the Downtown (Zone 1) at Dundas Street and Waterloo Street. The building permit has been issued. The large scale of this project which includes one floor of retail and office space, means that the first 25-storey tower will not be completed until 2003 and the second tower in 2004.

There are other luxury and infill apartment developments under consideration in the downtown area. Residential investment will complement efforts to revitalize London's downtown including the \$42-million arena-entertainment complex scheduled to open in the Fall 2002; \$25-million+ new central library scheduled to open in the Spring 2002; recently opened new Via Rail station; new Covent Market building opened in 2000; and redevelopment of the forks of the Thames River.

## New rental apartment completions total just 1,000 units since 1994



Source: CMHC Market Analysis LONDON

Note: excludes 120-unit Life-lease apt. in 1995 & 3 student residences (505-bed in 1997 and almost 800 beds in 1999).

At this time, the impact on the rental housing sector of the impending Federal-Provincial agreement aimed at increasing the availability of affordable housing is unknown.

### Affordable housing

Similarly, at a local level, London council has given approval to create an Affordable Housing Reserve Fund in the amount of at least \$2-million to assist in the development of housing to meet the needs of low income, special needs households. In all likelihood, any increase in the availability of rental units from these and other initiatives will occur beyond 2002.

## Back-to back rent increases above guideline

For the second consecutive year, the average weighted rent for a 2-bedroom apartment (53% of all units) recorded an increase (4.0% in 2001) from \$657 to \$683 that was above the provincial rent guideline (2.9% in 2001). And all other apartment types also turned in above guideline increases. During the past year, bachelor apartments rose 4.1% to \$433; one bedroom apartments were up 3.2% to \$547; and 3 bedroom+ suites were up 4.5% to \$852. During the 5-year period 1995

to 1999 when the vacancy rate in the London CMA ranged from 3.5%-6.0% (oversupplied market) two bedroom rents were essentially unchanged (\$636 to \$640) and rental incentives were commonly used to attract and keep tenants.

### Annual Rent Increase

Year	Provincial Rent Guideline	London CMA Two Bdrm.	%chg.
1995	2.9	636	1.1
1996	2.8	640	0.6
1997	2.8	636	0.6
1998	3.0	637	0.1
1999	3.0	639	0.3
2000	2.6	657	2.8
2001	2.9	683	4.0
2002f	3.9	707	3.5

Source: MMAH/CMHC, CMHC forecast

With the vacancy rate at 1.6 per cent and expected to remain below 2.0 per cent in 2002; a softer job market into the first half of 2002; low inflation; low mortgage rates attracting renters into home ownership; little or no new supply; 2002 approved provincial guideline increase of 3.9%; and above guideline increases for units turning over, especially in older buildings, stemming from changes introduced in the Tenant Protection Act on June 17, 1998 the average rent increase in 2002 should come in around 3.5 per cent.

# Northwest London (Zone 4) just 0.3 per cent

Zone 4, London's largest sub-market with more than 6,700 apartments recorded a vacancy rate of just 0.3 per cent (3 vacancies in every 1,000 units). This zone is dominated by high rise apartments found in Cherry Hill, Forest Hill and along Wonderland Road North. It is popular among persons in the growing 55+ age group. In Zone 3 (London North), the vacancy rate edged higher from 1.5 to 1.6 per cent despite a more than 10 per cent increase in supply within the zone resulting from the completion of two luxury apartment buildings with 286 available rental units. The two sub-markets to record the biggest improvement in vacancy levels were Zone 8, London East at 2.6 per cent (4.5%) and Zone 7, London South at 1.3 per cent (2.8%). Vacancy rates were up slightly in St. Thomas from 3.0 to 3.3 per cent and in Zone 1, Downtown North at 2.7 per cent (2.1%).

High rise (10+ storeys) vacancy rate hits 1.0 per cent

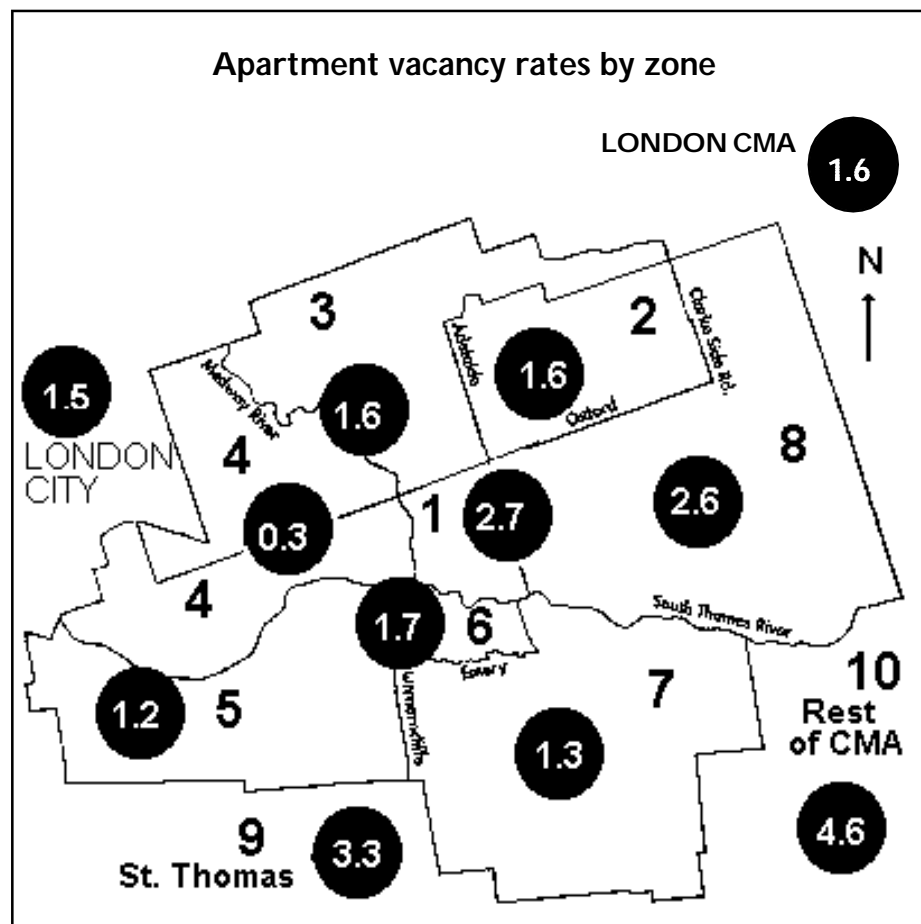
Large buildings (50-99 units and 100+ units, Table 4) outperformed the market. Buildings with 100 or more units had a vacancy rate of 0.9 per cent and structures with 50-99 units came in at 1.5 per cent. Buildings with 100+ units account for 45 per cent or about 17,400 units of the private rental apartment universe of 38,444 units. The only structure size to report a higher vacancy rate was the 3-5 unit category at 3.9 per cent (2.9%).

One and two bedroom vacancy rates both dropped 0.6 percentage points with one bedroom units at 1.3 per cent (1.9%) and two bedroom accommodation moving to 1.8 per cent (2.4%). The rate in small supply of apartments with 3 or more bedrooms (1,429 units) decreased to 1.2 per cent (1.5%) while the rate in bachelor units was almost unchanged at 3.1 per cent (3.0%).

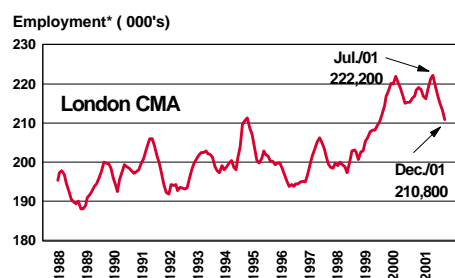
Vacancy rates declined in buildings with completion dates of 1940-1959, 1960-1975 and 1976-1985. Rates in the oldest (pre-1940) and newest (1986 to date) were almost unchanged at 3.4 per cent and 2.1 per cent respectively. For the third consecutive year buildings completed between 1976 and 1985 (23% of supply) had the lowest vacancy rate at 1.1 per cent, closely followed at 1.3 per cent for buildings aged 1960-1975 (46% of supply).

## Employment

On the heels of back-to-back years of stellar job growth in 1999-2000 of 10,500 and 6,800, the average employment level in the London CMA dropped 1.0 per cent or 2,100 jobs in 2001. Further employment weakness is expected in the first half of 2002, as previously announced auto sector layoffs come into effect. Providing some offset is the significant increase in institutional investment spending in health, education (college, university, library), research (e.g. \$6-million London Biotechnology Commercialization Centre) and Recreation/Entertainment (arenas).

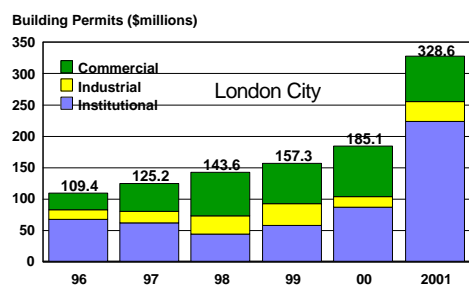


## Employment levels in the London CMA decline from summer peak



\* seasonally-adjusted 3-month moving averages ending December 2001  
Source: Statistics Canada

## Institutional and industrial permits boost capital investment



Source: City of London Monthly Building Construction Activity Summary / CMHC

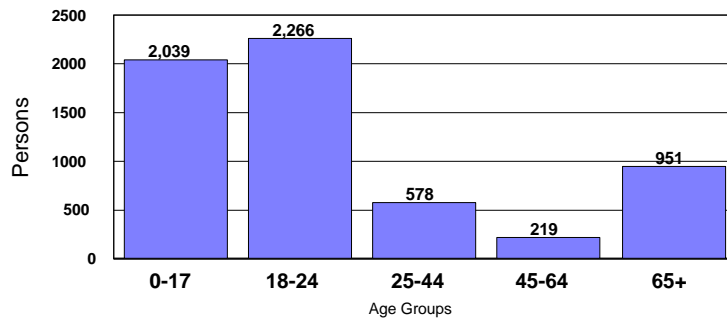
## Migration

Net inflows of people to the London CMA totalled more than 6,000 persons between 1998 and 2000. Among the adult age groups, the two largest age groups were those 18-24 years and 65+ years. Both of these groups are important sources of demand for rental units and played a role in reducing the vacancy rate. Among the existing population the strongest increase in households is coming from the 55-64 year households. The leading edge of the huge "baby boomer" population turned 55 in 2001. Some of these households choose to sell their 'family' home and move into a smaller one floor residence or make the switch to rental accommodation.

## Mortgage rates

Posted mortgage rates fell sharply in 2001, especially in the second half of the year as the Bank of Canada cut its trending setting rate numerous times to boost consumer confidence and investment spending in the wake of a slowing economy. In October 2000, the 1-year rate averaged 7.9 per cent. One year later this rate had declined 3 percentage points to 4.9 per cent, closing the year at 4.6 per cent. The 5-year rate decreased from 8.25 to 6.90 per cent, closing the year at 6.85 per cent. These attractive interest rates boosted affordability and more than offset negative news on the employment front as sales of existing homes reached record level in 2001. Low mortgage rates would have pulled some renters into the home ownership market earlier than they might otherwise have done but would also have made it easier for older owners to sell their home and move to the condo or rental option.

## Net Migration to London CMA 1998-2000



Source: Statistics Canada

## Private row and apartment supply by rent ranges in the London CMA

### Bachelor units

< \$360	14%
\$360-\$399	12%
\$400-\$459	42%
\$460+	32%

### One Bedroom

< \$400	2%
\$400-\$499	24%
\$500-\$579	41%
\$580+	33%

### Two Bedroom

< \$500	4%
\$500-\$619	30%
\$620-\$739	42%
\$740+	24%

### Three Bedroom

< \$700	25%
\$700-\$779	25%
\$780-\$859	27%
\$860+	23%

## Affordability

Rent increases have reduced the supply of units in the lower price ranges. For example, while 14 per cent or about 175 bachelor apartments have rents under \$360 per month this is down from 17% share in 2000. In 2000, 34% of one-bedroom units were under \$500 compared to 26% in 2001. Just 2 per cent or about 300 one bedroom units could be rented for less than \$400. As a result, single persons on social assistance with a shelter allowance of \$325 or persons on limited income would have difficulty finding an affordable unit. These individuals would more likely have to look at shared housing arrangement in a two bedroom unit where 48 per cent of units (9,800 units) were under \$660/month; rooming house accommodation; renting a room in a house or duplex; or spending a larger proportion of their income on shelter.

## Assisted housing

The 1.5 per cent vacancy rate in the assisted housing supply of 7,974 row housing and apartment units in the London CMA was almost unchanged from 1.4 per cent in October 2000. The rate declined in apartments from 1.3 to 1.0 per cent and increased in row housing from 1.5 to 2.2 per cent. There were no vacancies in the Public housing stock. All 121 vacancies were in Non-profit and Co-op projects. Details by housing program and structure type are found on page 11. Many of the vacancies were units at the 'market' rent or housing charge with some RGI (rent-geared-to-income) units 'vacant' because tenant selection had not been made from a housing providers or common waiting list. The decrease in supply of assisted units from 8,002 units to 7,974 was the result of units requiring repair or renovation before being available for renting.



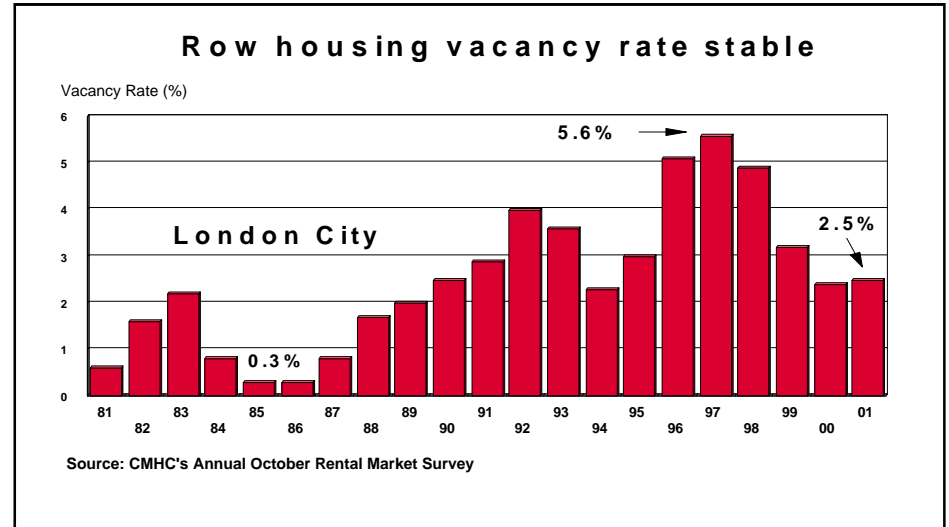
# Private row housing rate stable

London's row housing vacancy rate was almost unchanged at 2.5 per cent compared to 2.4 per cent one year earlier and is less than half the peak 5.7 per cent reached in 1997. The survey universe decreased 53 units to 3,532 as a result of conversions and sales of previously rented registered condominium units to homeowners. Construction started in 2001 on 28 private rental 3-bedroom row housing units located at 1199 Hamilton Road, London but they were not ready for inclusion in the survey.

The vacancy rates for two bedroom (3.0%) and three bedroom+ (2.4%) were almost unchanged. In Zone 5 (southwest London), location of 40 per cent of the row housing supply, the

vacancy rate moved up to 1.4% from 0.8% while in the second largest sub-market, Zone 2 (northeast) the rate edged lower to 4.0% from 5.6%. The

average two bedroom rent increased 3.7% to \$728 while three bedroom and larger units increased 2.5% to \$776.



## How CMHC does the Survey

Canada Mortgage and Housing Corporation conducts the **Rental Market Survey** each year during the first two weeks of October. The purpose of the survey is to objectively measure the number of vacancies and the rents charged in rental buildings. The survey is conducted by telephone or site visit with information on rents obtained from the owner, property manager or building superintendent. Urban areas in Canada with populations over 10,000 are surveyed. New structures must be on the market for at least three months, i.e. completed by June of the survey year to be included. This publication is mainly about privately initiated apartments with three or more units available for rent. However, CMHC's survey also covers private row housing developments and publicly-assisted, non-profit and co-op row housing and apartment projects.

## Survey Definitions

**Vacancy:** The unit must be both physically unoccupied and available for immediate rental.

**Rent:** This is the actual amount a tenant pays per month for their unit. A rental incentive, for example first month free, is not prorated over the 12-month lease. Extra charges for parking are not added to the rent figure. Utilities and services such as heat, light, hot water, cable and laundry facilities may be included in the monthly rent that the tenant pays. Rents are not adjusted for utilities to produce the weighted average rent figures shown in the report.

**Rental apartment:** Any building which is not ground-oriented and contains three or

more units available for rent. Owner-occupied unit(s) are not included in the rental buildings unit count. For example, an owner-occupied tri-plex would be excluded from the survey because it has less than three units available for rent. An owner-occupied four-plex would be counted as a three unit rental building.

**Rental row house:** Any building containing three or more ground-oriented rental units.

**Condominiums:** Registered condominium apartment and row developments are included in the rental universe where units are tenant-occupied and vacancies are available for rent. Contact us for clarification on how we survey developments that are

occupied by both homeowners and tenants.

### Reliability

The comprehensive coverage of the **Rental Market Survey** ensures reliable results by bedroom type; structure size and height; age; and, for the ten census-based zones which make up the London CMA (census metropolitan area). In 2001, private apartment vacancy rates were based on data gathered from 31,496 apartment units or 82 per cent of the 3+ apartment universe of 38,444 units. The private row housing sample included 3,527 units from a universe of 3,532 units. And vacancy data was collected from 100 per cent of the 7,974 unit publicly assisted universe of apartments and row units.

# HISTORICAL APARTMENT VACANCY RATES AND RENTS

## Historical Apartment Vacancy Rates and Average Rents by structure age London CMA: 1996-2001

	Completion Date	Vacancy Rates (%)						Average Rents (\$)					
		1996	1997	1998	1999	2000	2001	1996	1997	1998	1999	2000	2001
Bachelor	Before 1940	11.6	5.4	8.0	7.3	5.1	7.2	360	371	365	372	375	396
	1940-1959	8.2	2.7	10.1	1.7	5.2	1.0	378	354	371	376	378	388
	1960-1975	5.6	3.5	2.9	2.8	1.9	1.4	424	424	422	428	436	455
	1976-1985	3.7	5.1	2.7	0.6	1.7	1.5	468	460	457	455	467	491
	1986 and later	5.8	0.0	1.3	0.0	0.0	0.0	423	409	416	412	430	416
	Total	7.2	4.0	5.0	3.4	3.0	3.1	408	406	407	408	416	433
One Bedroom	Before 1940	7.7	8.2	7.1	6.1	2.7	3.5	443	452	443	459	472	482
	1940-1959	4.4	5.4	6.2	4.0	4.8	2.1	443	439	452	449	461	467
	1960-1975	3.4	4.1	4.0	2.3	1.6	1.0	501	500	512	517	526	542
	1976-1985	6.6	4.1	2.9	1.6	1.0	0.8	574	569	564	568	583	604
	1986 and later	8.3	5.8	3.3	3.7	2.1	0.5	600	582	579	576	592	598
	Total	5.2	4.9	4.2	2.9	1.9	1.3	512	511	515	520	530	547
Two Bedroom	Before 1940	6.5	6.8	5.6	5.7	3.9	2.7	525	532	541	570	574	591
	1940-1959	5.0	5.6	7.6	6.7	3.4	2.4	506	506	523	516	534	543
	1960-1975	4.9	4.8	4.9	4.2	2.3	1.6	589	592	601	601	619	640
	1976-1985	9.0	6.5	5.3	3.7	2.3	1.2	727	712	703	708	721	749
	1986 and later	7.7	5.5	2.5	2.6	1.9	2.7	721	705	704	698	745	776
	Total	6.5	5.5	4.8	4.0	2.4	1.8	640	636	637	639	657	683
Three Bedroom+	Before 1940	9.7	7.6	5.6	8.0	2.5	0.0	648	668	677	690	725	788
	1940-1959	3.9	6.1	7.0	8.3	2.4	0.0	586	572	588	574	613	611
	1960-1975	2.8	2.1	1.0	2.7	0.5	0.5	752	775	822	839	827	870
	1976-1985	6.8	4.9	5.8	3.2	1.5	2.2	926	902	900	881	937	917
	1986 and later	10.2	2.6	2.0	5.4	3.1	3.6	855	956	901	831	859	870
	Total	6.3	4.2	3.8	4.6	1.5	1.2	774	796	790	790	815	852
All Bedroom Types	Before 1940	7.7	7.4	6.5	6.2	3.3	3.4						
	1940-1959	4.8	5.3	7.0	5.1	4.2	2.1						
	1960-1975	4.2	4.4	4.3	3.3	1.9	1.3						
	1976-1985	7.9	5.5	4.4	2.8	1.8	1.1						
	1986 and later	8.0	5.4	2.7	2.9	2.0	2.1						
	Total	6.0	5.1	4.5	3.5	2.2	1.6						



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# TABLE 1: APARTMENT VACANCY RATES

Vacancy rates by zone for private 3+ unit buildings (%) London CMA										
Rental Sub-market	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Downtown North	2.1	2.7	3.5	4.3	1.9	1.8	1.9	3.6	**	**
Zone 2 - Northeast	2.3	1.6	5.7	1.3	1.9	1.5	2.5	1.7	**	0.0
Zone 3 - North	1.5	1.6	2.3	**	1.1	0.6	1.8	2.3	1.2	1.0
Zone 4 - Northwest	0.5	0.3	0.0	0.0	0.2	0.3	0.7	0.3	0.0	1.1
Zone 5 - Southwest	2.0	1.2	**	**	1.5	0.6	2.3	1.5	**	**
Zone 6 - Central South	2.4	1.7	4.5	0.5	2.0	1.9	2.9	1.8	**	**
Zone 7 - South	2.8	1.3	**	2.9	1.5	0.8	3.6	1.5	3.0	1.9
Zone 8 - East	4.5	2.6	**	**	5.2	1.9	4.0	3.0	**	**
Zones 1-8 London City	2.1	1.5	3.0	2.7	1.8	1.1	2.3	1.7	1.5	1.3
Zone 9 - St. Thomas	3.0	3.3	**	**	3.8	4.2	2.6	2.7	**	**
Zone 10 - Rest of CMA	4.9	4.6	N/U	N/U	**	**	**	**	N/U	N/U
London CMA	2.2	1.6	3.0	3.1	1.9	1.3	2.4	1.8	1.5	1.2

N/U = No units of this type in the Universe

\*\* Information not released to ensure confidentiality and accuracy of survey results.

# TABLE 2: APARTMENT STOCK AND VACANCIES

Private 3+ unit apartment universe and vacancies by zone London CMA										
Rental Sub-market	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe
Zone 1 - Downtown North	120	4,496	15	350	40	2,192	65	1,815	**	138
Zone 2 - Northeast	75	4,776	1	74	26	1,731	48	2,876	0	95
Zone 3 - North	46	2,963	**	47	7	1,171	36	1,543	2	203
Zone 4 - Northwest	22	6,744	0	184	10	2,948	10	3,420	2	192
Zone 5 - Southwest	72	5,866	**	106	13	2,031	51	3,469	**	260
Zone 6 - Central South	41	2,428	1	185	23	1,210	16	891	**	142
Zone 7 - South	61	4,604	3	92	13	1,589	41	2,679	5	244
Zone 8 - East	102	3,894	**	135	33	1,722	58	1,923	**	114
Zones 1-8 London City	539	35,770	32	1,173	164	14,595	325	18,615	18	1,387
Zone 9 - St. Thomas	85	2,564	**	76	34	824	43	1,622	**	42
Zone 10 - Rest of CMA	**	109	N/U	N/U	**	35	**	74	N/U	N/U
London CMA	628	38,443	39	1,249	198	15,455	374	20,311	18	1,429

## Detailed Data on the Rental Market!

CMHC's unique rental database allows us to do comprehensive analysis of "sub-markets" in the London and St. Thomas area rental market. Take advantage of this rich data set by requesting special tabulations. For example, vacancies and rents by building age by zone, or the distribution of units by rent ranges for both occupied and vacant units. Most information packages are available for \$20-\$50.

The rental database also enables us to do very focused tabulations of vacancies and rents according to user specifications. Statistics can be produced for closely-defined neighbourhoods, as well as building ages, rent ranges, building sizes, building height, etc. We ensure the confidentiality of individual survey responses. The potential in this database is enormous!

Contact Ken Sumnall at (519) 873-2410 to discuss your business and information needs.



TABLE 3: APARTMENT VACANCY RATES

Vacancy rates by age of building and sub-market (%) London CMA										
Rental Sub-market	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Before 1986	1986 and later	Before 1986	1986 and later	Before 1986	1986 and later	Before 1986	1986 and later	Before 1986	1986 and later
Zone 1 - Downtown North	2.2	4.3	5.0	0.0	2.1	0.4	2.0	7.0	**	**
Zone 2 - Northeast	1.5	3.1	1.3	N/U	1.4	2.5	1.5	3.4	0.0	0.0
Zone 3 - North	0.6	5.2	**	N/U	0.5	1.3	0.8	7.0	0.0	3.4
Zone 4 - Northwest	0.4	0.2	0.0	0.0	0.3	0.7	0.4	0.0	1.3	0.0
Zone 5 - Southwest	1.0	2.3	**	N/U	0.7	0.0	1.3	2.2	**	**
Zone 6 - Central South	1.7	N/U	0.5	N/U	1.9	N/U	1.8	N/U	**	N/U
Zone 7 - South	1.5	0.6	2.9	N/U	1.0	0.0	1.7	1.0	1.9	0.0
Zone 8 - East	2.8	0.0	**	**	2.1	0.0	3.2	0.0	**	**
Zone 9 - St. Thomas	3.6	1.8	**	N/U	4.5	0.0	2.9	2.1	**	**
Zone 10 - Rest of CMA	**	**	N/U	N/U	**	**	**	**	N/U	N/U
London CMA	1.6	2.1	3.3	0.0	1.4	0.5	1.6	2.7	0.8	3.6

TABLE 4: APARTMENT VACANCY RATES

Vacancy rates by size of building (%) London CMA											
No. of Rental Units in the Building	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	1999	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
3 - 5 Units	7.0	2.9	3.9	6.6	9.8	1.7	4.7	3.5	3.0	2.3	0.0
6 - 19 Units	5.1	3.7	2.6	6.9	2.1	3.9	2.9	3.2	2.5	**	**
20 - 49 Units	5.3	2.9	2.0	0.6	2.9	3.4	1.2	2.6	2.4	**	2.7
50 - 99 Units	3.7	2.3	1.5	2.5	2.7	1.9	0.9	2.5	1.8	4.2	4.1
100+ Units	1.8	1.4	0.9	0.3	0.3	0.9	0.5	1.9	1.3	0.9	1.0
All Sizes	3.5	2.2	1.6	3.0	3.1	1.9	1.3	2.4	1.8	1.5	1.2

TABLE 5: APARTMENT VACANCY RATES

Vacancy rates by structure height (%) London CMA											
Building Height	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	1999	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
1 - 4 Storeys	6.0	3.3	2.7	4.9	5.3	3.4	2.6	3.2	2.6	1.8	1.1
5 - 9 Storeys	2.5	2.0	1.1	0.5	0.4	1.1	0.5	2.7	1.4	2.4	2.9
10+ Storeys	1.7	1.3	1.0	0.4	0.7	1.1	0.5	1.5	1.4	0.9	0.9
All heights	3.5	2.2	1.6	3.0	3.1	1.9	1.3	2.4	1.8	1.5	1.2

**TABLE 6: APARTMENT RENTS**

Average rents by bedroom type and sub-market area (\$)								
London CMA								
Rental Sub-market	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Downtown North	404	420	531	537	732	755	**	**
Zone 2 - Northeast	410	428	501	515	590	606	**	706
Zone 3 - North	443	463	558	580	721	817	1,144	1,174
Zone 4 - Northwest	457	475	579	601	711	738	860	883
Zone 5 - Southwest	**	**	543	559	676	713	**	**
Zone 6 - Central South	404	428	500	501	657	668	**	**
Zone 7 - South	**	444	540	562	634	658	712	748
Zone 8 - East	**	**	478	503	576	579	**	**
Zones 1-8 London City	419	436	531	549	660	688	819	853
Zone 9 - St. Thomas	**	**	512	515	625	634	**	**
Zone 10 - Rest of CMA	N/U	N/U	**	**	**	**	N/U	N/U
London CMA	416	433	530	547	657	683	815	852

**TABLE 7: APARTMENT RENTS**

Average rents by age of building, bedroom type and sub-market area(\$)								
London CMA								
Rental Sub-market	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Before 1986	1986 & Later	Before 1986	1986 & Later	Before 1986	1986 & Later	Before 1986	1986 & Later
Zone 1 - Downtown North	422	406	532	573	688	953	**	**
Zone 2 - Northeast	428	N/U	513	552	598	678	697	900
Zone 3 - North	**	N/U	580	646	748	1401	1169	1556
Zone 4 - Northwest	476	472	597	669	715	835	871	955
Zone 5 - Southwest	**	N/U	556	598	704	746	**	**
Zone 6 - Central South	428	N/U	501	N/U	668	N/U	**	**
Zone 7 - South	444	N/U	549	609	647	692	748	758
Zone 8 - East	**	**	492	587	575	626	**	**
Zone 9 - St. Thomas	**	N/U	508	564	640	620	**	**
Zone 10 - Rest of CMA	N/U	N/U	**	**	**	**	N/U	N/U
London CMA	434	416	542	598	663	776	851	870

## Acknowledgement

The success of the **Rental Market Survey** depends on the co-operation of property owners and property managers in providing timely and accurate information to our survey enumerators. Thank you for your assistance. We sincerely hope that the results of our efforts together will be of benefit to those directly and indirectly involved in the rental housing industry.

**TABLE 8: ASSISTED HOUSING**

Vacancy rate trends in assisted housing developments (%) London CMA											
Housing Program	Apartments										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	Vacant	Universe
Public Housing *	0.6	0.2	0.2	0.2	0.0	0.0	0.1	0.2	0.0	0	2,507
Federal & Fed/Prov Co-ops	**	**	**	3.9	0.0	0.0	1.2	0.0	0.0	0	83
Federal & Fed/Prov Non-Profits	0.7	1.4	3.9	3.3	2.9	4.3	3.2	2.4	2.7	30	1,100
Provincial Co-ops & Non-Profits	4.6	6.8	2.1	0.8	2.6	2.4	3.9	4.4	1.9	11	593
<b>Assisted Apartments</b>	<b>1.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>	<b>1.5</b>	<b>1.4</b>	<b>1.3</b>	<b>1.0</b>	<b>41</b>	<b>4,283</b>
Housing Program	Row Housing										
	1993	1994	1995	1996	1997	1998	1999	2000	2001	Vacant	Universe
Public Housing *	0.5	1.4	0.2	0.3	0.3	0.3	0.3	0.4	0.0	0	854
Federal & Fed/Prov Co-ops	1.0	1.2	0.4	1.5	2.6	1.9	2.1	0.9	0.9	8	921
Federal & Fed/Prov Non-Profits	1.0	1.6	2.6	3.3	3.5	3.4	1.6	1.8	2.4	23	971
Provincial Co-ops & Non-Profits	1.4	1.6	1.9	4.7	3.8	3.3	3.4	3.1	5.2	49	945
<b>Assisted Row Housing</b>	<b>1.0</b>	<b>1.4</b>	<b>1.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.3</b>	<b>1.9</b>	<b>1.5</b>	<b>2.2</b>	<b>80</b>	<b>3,691</b>

\* Public Housing includes units managed by the London-Middlesex and Elgin-St. Thomas Housing Corporations.

Note: prior to 1997 the assisted row universe included a 56-unit federal limited dividend (LD) project and before 1993

the assisted apartment universe included 128 LD units. The Platts Lane (204 apt, 196 row) University student housing project was removed from the assisted universe in 1994. Federal co-operative housing developments approved with an Index-Linked-Mortgage (ILM), including a 65-unit row project and a 138 unit (5-building apartment complex) are included in the private rental universe.

**TABLE 9: ASSISTED STOCK AND VACANCIES**

Assisted apartment and row supply and vacancies by sub-market and bedroom type London CMA										
Rental Sub-market	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe
Zone 1 - Downtown North	10	1,129	0	208	8	775	2	125	0	21
Zone 2 - Northeast	6	904	N/U	N/U	0	288	3	196	3	420
Zone 3 - North	3	229	0	46	3	56	0	54	0	73
Zone 4 - Northwest	10	1,085	N/U	N/U	2	703	6	124	2	258
Zone 5 - Southwest	14	1,223	N/U	N/U	6	785	6	287	2	151
Zone 6 - Central South	0	52	0	19	0	25	0	6	0	2
Zone 7 - South	36	1,362	N/U	N/U	1	17	15	468	20	877
Zone 8 - East	36	1,037	N/U	N/U	0	309	19	316	17	412
Zones 1-8 London City	115	7,021	0	273	20	2,958	51	1,576	44	2,214
Zone 9 - St. Thomas	6	786	0	16	1	328	1	157	4	285
Zone 10 - Rest of CMA	0	167	N/U	N/U	0	122	0	45	N/U	N/U
<b>London CMA - All</b>	<b>121</b>	<b>7,974</b>	<b>0</b>	<b>289</b>	<b>21</b>	<b>3,408</b>	<b>52</b>	<b>1,778</b>	<b>48</b>	<b>2,499</b>
- Apt	41	4,283	0	289	20	3,346	19	604	2	44
- Row	80	3,691	N/U	N/U	1	62	33	1,174	46	2,455

**TABLE 10: ROW HOUSING VACANCIES AND SUPPLY**

Vacancy rates (%) and rental stock by sub-market and bedroom type London CMA												
Rental Sub-market	All Units		2 Bedroom		3 Bedroom +		All Units		2 Bedroom		3 Bedroom +	
	2000	2001	2000	2001	2000	2001	Vacant Units	Universe	Vacant Units	Universe	Vacant Units	Universe
Zone 1 - Downtown North	**	0.0	**	0.0	0.0	0.0	0	56	0	23	0	32
Zone 2 - Northeast	5.6	4.0	6.8	5.2	5.2	3.6	29	722	10	192	19	530
Zone 3 - North	**	**	**	**	**	**	**	79	**	40	**	39
Zone 4 - Northwest	3.9	3.0	6.3	6.3	3.0	1.8	7	230	4	63	3	167
Zone 5 - Southwest	0.8	1.4	1.3	2.2	0.5	1.0	20	1,431	10	453	10	978
Zone 6 - Central South	**	**	**	N/U	**	**	**	11	0	0	**	11
Zone 7 - South	1.8	2.5	1.7	**	1.8	2.8	12	478	**	48	12	430
Zone 8 - East	**	3.5	**	3.2	**	3.7	17	482	4	126	13	353
Zones 1-8 London City	2.4	2.5	3.0	3.1	2.2	2.4	89	3,489	29	945	60	2,540
Zone 9 - St. Thomas	**	**	**	**	**	**	**	39	**	18	**	19
Zone 10 - Rest of CMA	**	**	**	**	N/U	N/U	**	4	**	4	N/U	N/U
London CMA	2.4	2.5	2.9	3.0	2.2	2.4	90	3,532	29	967	61	2,559

**TABLE 11: ROW HOUSING RENTS**

Average rents by age of project, bedroom type and sub-market area (\$) London CMA								
Rental Sub-market	2 Bedroom				3 Bedroom +			
	2000	2001	Before 1986	1986 & Later	2000	2001	Before 1986	1986 & Later
Zone 1 - Downtown North	**	1,088	1,103	750	922	735	575	850
Zone 2 - Northeast	606	616	616	N/U	680	691	691	N/U
Zone 3 - North	**	**	**	**	**	**	**	**
Zone 4 - Northwest	681	659	659	N/U	822	806	740	1,218
Zone 5 - Southwest	710	736	736	N/U	795	827	833	791
Zone 6 - Central South	**	N/U	N/U	N/U	**	**	**	**
Zone 7 - South	622	**	**	**	743	757	728	801
Zone 8 - East	608	626	626	N/U	738	764	692	802
Zones 1-8 London City	703	729	705	1,225	759	778	764	821
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**
Zone 10 - Rest of CMA	**	**	**	**	N/U	N/U	N/U	N/U
London CMA	702	728	704	1,182	757	776	761	821

Interpretation of symbols used in the tables in this report

N/U = No units of this type in the Universe

\*\* Information not released to ensure confidentiality and accuracy of survey results.

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