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# AST FAX

*Brockville,  
Smiths Falls*

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

**NOVEMBER 26, 2001**

### **Brockville: Vacancy rates drop again**

Vacancy rates dropped over the past twelve months in the Brockville area to its lowest level since 1995. The continued good health of the local economy translated into increased rental demand.

The private apartment vacancy rate dropped to **4.8 per cent** from 5.5 per cent last year. Job growth has contributed to increased demand for rental accommodation in the Brockville area.

Also contributing to a lower vacancy rate is a slight contraction of the rental universe, which went from 2,293 units last year to 2,216 this year.

When vacancies decrease, rents are expected to increase. Brockville was no exception with average monthly rents increasing for all rental units. Average monthly rents increased slightly for bachelor, 1-bedroom and 2-bedroom units. However, rents increased a considerable 8% for 3-bedroom units, indicating a strong demand for larger units.

Even in a tightening market, rents remain competitive in Brockville. The two-bedroom private apartment rent is now **\$595 per month**, 19 per cent less than a comparable unit in Kingston and 9 per cent below the average two-bedroom in Belleville.

CMHC's rental market survey is conducted every year in early October and measures trends in a universe of 2,216 rental apartments and row houses in the Brockville Census Agglomeration (CA).

### **Smiths Falls: Vacancy rate eases down**

Vacancy rates dropped considerably over the past twelve months in the Smith Falls area as the local economy remained strong. The private apartment vacancy rate dropped to **5.4 per cent** this year, down from 7.3 per cent in the year 2000.

Although vacancy rates dropped significantly, rates in Smiths Falls are still higher than those found in neighbouring centres such as Kingston (1.4 per cent) and Brockville (4.8 per cent).

Average monthly rents reflect the tighter market. The average rent for a two-bedroom apartment in Smiths Falls rose 4 per cent this year to **\$560 per month**, only 6 per cent lower than the rent for a comparable unit in

Brockville and 16 per cent below the average two-bedroom in Belleville.

In terms of apartment types, the vacancy rate for bachelor units dropped dramatically from 26 per cent to 2.4 per cent this October. Two-bedroom apartments remain the most popular unit type with the lowest vacancy rate at 4.4 per cent.

CMHC's rental market survey is conducted every year in early October and measures trends in a universe of 694 rental apartments row houses in the Smiths Falls Area.



## Brockville

Rental Vacancy Rates	2000	2001
Bachelor	4.9	1.3
1 Bedroom	4.8	6.0
2 Bedroom	5.6	4.4
3+ Bedroom	6.9	6.4
<b>Total</b>	<b>5.5</b>	<b>4.8</b>

Average Rents	2000	2001
Bachelor	\$413	\$420
1 Bedroom	\$511	\$512
2 Bedroom	\$591	\$595
3+ Bedroom	\$601	\$651

Rental Units	Vacant	Total
Bachelor	1	82
1 Bedroom	34	559
2 Bedroom	64	1,459
3+ Bedroom	7	116
<b>Total</b>	<b>106</b>	<b>2,216</b>

## Smiths Falls

Rental Vacancy Rates	2000	2001
Bachelor	26.0	2.4
1 Bedroom	6.2	6.8
2 Bedroom	5.5	4.4
3+ Bedroom	6.7	11.0
<b>Total</b>	<b>7.3</b>	<b>5.4</b>

Average Rents	2000	2001
Bachelor	\$349	\$365
1 Bedroom	\$478	\$509
2 Bedroom	\$539	\$560
3+ Bedroom	\$646	\$675

Rental Units	Vacant	Total
Bachelor	1	51
1 Bedroom	12	173
2 Bedroom	18	413
3+ Bedroom	6	57
<b>Total</b>	<b>37</b>	<b>694</b>

\* denotes sample too small to be reported.

*To get a complete picture of the rental market in the Brockville and Smiths Falls areas, including vacancy rates and rents by structure type, call today to obtain the complete set of tables from the CMHC Rental Market Survey for each of these centres (charges apply). Dial 613-748-5128.*