

FAST FAX

Chatham/Wallaceburg

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Chatham vacancy rate rises

NOVEMBER 26, 2001- The private apartment vacancy rate in the City of Chatham rose to 10.5 per cent in October 2001 from 9.2 per cent a year earlier, according to the annual October Rental Market Survey released today by Canada Mortgage and Housing Corporation.

Underlying causes for the rising vacancy rate include rising regional unemployment and low mortgage rates which encourages renters to move into the homeownership market. Vacancy rates among one bedroom units jumped from 6.6 per cent in 2000 to 11.2 per cent in 2001. Two bedroom vacancies declined slightly from 10.7 per cent to 10.6 per cent. The rate dropped among three or more bedroom units from 9.3 per cent to 5.6 per cent in 2001. In Wallaceburg, vacancy levels declined for both one and two bedroom units, resulting in an apartment vacancy rate of 18.0 per cent in 2001, down from 24.8 per cent in 2000.

Rents reflected the softening market in Chatham, rising by less than one per cent for one bedroom units or \$3 to \$506, under two per cent for two bedroom units or \$10 to \$606, and dropping nearly 3 per cent or \$18 in three or more bedroom units to \$611. In Wallaceburg, both one and two bedroom average rents increased, 2.8 per cent and 2.5 per cent respectively to \$441 and \$565.

CMHC's survey was conducted in early October and measured trends in private apartments in buildings with three or more units available for rent. (3,838 units in Chatham City and 483 units in Wallaceburg.) The survey also covered the CA's assisted apartment and row housing units (Oct/01 rate 2.4 % down from 4.0 % in Oct/00).

Call us for further information on Chatham or other Western Ontario rental markets: Windsor/Leamington, Guelph, Kitchener CMA, London/St. Thomas, Owen Sound, Sarnia, Stratford, Strathroy, Tillsonburg and Woodstock.

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Chatham City

Apartment Vacancy Rates	2000	2001
Bachelor	**	**
1 Bedroom	6.6%	11.2%
2 Bedroom	10.7%	10.6%
3 Bedroom +	9.3%	5.6%
Total	9.2%	10.5%

Average Apartment Rents	2000	2001
Bachelor	**	**
1 Bedroom	\$503	\$506
2 Bedroom	\$596	\$606
3 Bedroom +	\$629	\$611

Apartment Units	Vacant	Total
Bachelor	**	**
1 Bedroom	141	1,259
2 Bedroom	214	2,010
3 Bedroom +	26	468
Total	402	3,838

Survey covers private apartment buildings which have at least 3 units available to rent



Canada

1. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type

Chatham CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Chatham	**	**	6.6	11.2	10.7	10.6	9.3	5.6	9.2	10.5
Zone 2 - Wallaceburg	**	**	29.1	22.9	24.3	14.7	**	**	24.8	18.0
CHATHAM CA	11.4	21.2	8.5	12.4	12.2	11.2	10.0	6.8	10.8	11.3

2. Average Apartment Rents

Apartment Rents by Zone and Bedroom Type

Chatham CA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Chatham	**	**	\$503	\$506	\$596	\$606	\$629	\$611
Zone 2 - Wallaceburg	**	**	\$429	\$441	\$551	\$565	**	**
CHATHAM CA	\$391	\$409	\$497	\$500	\$591	\$601	\$627	\$615

** Not released to ensure confidentiality and accuracy of survey results.

Survey information was obtained through interviews with owners, property managers, and building superintendents of rental properties in the Chatham-Kent area.

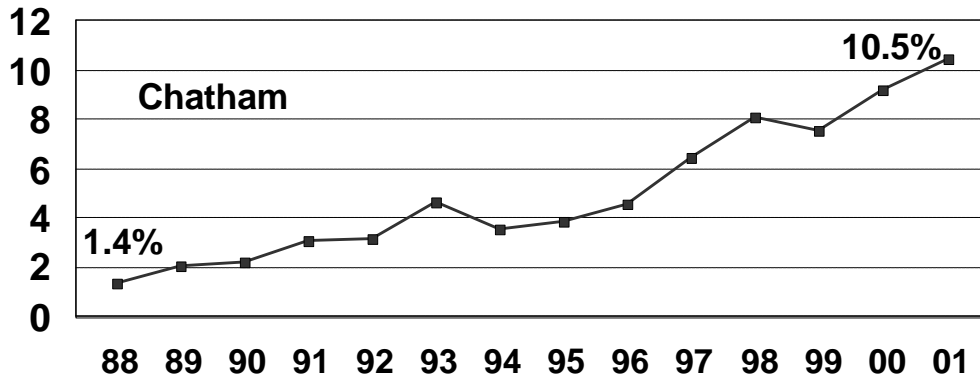
Western Ontario Region

	1998	1999	Vacancy Rates (%)		October 2001	
			2000	2001	Vacant Units	3+ Apt. Universe
CHATHAM	8.1	7.6	9.3	10.5	402	3,838
Guelph CA	1.6	0.5	0.7	1.0	68	6609
Kitchener CMA	1.5	1.0	0.7	0.9	221	25,804
Leamington CA	7.5	9.2	4.5	2.0	26	1,282
London CMA	4.5	3.5	2.2	1.6	628	38,443
Owen Sound	9.1	2.9	2.8	1.6	29	1,831
Sarnia CA	11.2	8.8	7.3	6.3	336	5,375
Stratford	7.5	5.5	3.4	3.2	64	1,982
Strathroy	6.6	5.0	4.5	4.3	22	509
Tillsonburg	7.8	7.5	3.6	3.0	27	883
WALLACEBURG	16.0	24.3	24.8	18.0	87	483
Windsor CMA	4.3	2.7	1.9	2.9	435	15,256
Woodstock	4.8	5.2	4.3	4.6	96	2,076

Definition of Vacancy: A unit is considered vacant if it is available for immediate rental and physically unoccupied at the time of the survey.

Chatham's vacancy rate reaches a record high

Vacancy Rate (%)

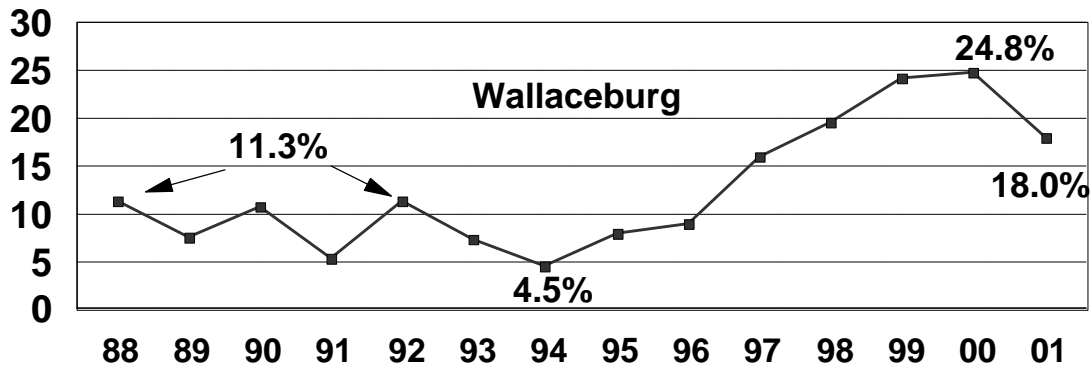


88	89	90	91	92	93	94	95	96	97	98	99	00	01
1.4	2.1	2.2	3.1	3.2	4.7	3.6	3.9	4.6	6.5	8.1	7.6	9.2	10.5

Private apartments with 3 or more rental units
Source: CMHC Annual October Rental Market Survey

Wallaceburg's vacancy rate declines

Vacancy Rate (%)



88	89	90	91	92	93	94	95	96	97	98	99	00	01
11.3	7.6	10.7	5.4	11.3	7.3	4.5	8.0	8.9	16.0	19.7	24.3	24.8	18.0

Private apartments with 3 or more rental units
Source: CMHC Annual October Rental Market Survey