



AST FAX

*Cornwall,
Hawkesbury*

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

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Vacancy rate drops again in Cornwall

Cornwall's rental vacancy rate dropped close to 2 percentage points this year, settling at **6.0 per cent**, the lowest vacancy rate since 1994. The continued strength of the local economy has translated into increased demand for rental accommodation. The bulk of the new demand was for two-bedroom apartments in Zone 2 (City North). Overall, Zone 2 (City North) has a lower vacancy rate at 4.4 per cent, while Zone 1 (the downtown core) has a higher availability of apartments with a 7.9 per cent vacancy rate.

Although the vacancy rate dropped this year, average rents remained flat. The 2-bedroom apartment rent is now **\$566 per month**, almost unchanged from \$568 last year. Three bedroom apartments saw a 2 per cent increase in average rents, going from \$579 in 2000 to \$590 this year. In terms of apartment types, the two-bedroom units remain the most popular with the lowest vacancy rate at 5.1 per cent. Meanwhile, the vacancy rate for three-bedroom units inched a little higher from 4.9 percent to 6.6 percent this year, indicating that lower mortgage rates may be making home ownership an attractive alternative to renting a large apartment.

The CMHC Rental Market Survey takes place every year in October. It surveys vacancy rates and rents in rental apartment and rowhouse structures with 3 or more units. The total rental stock in the Cornwall area is 3,562 units.

Hawkesbury: vacancy rates ease down

The vacancy rate in Hawkesbury decreased this year, down to **7.4 per cent** from 8.9 per cent last year. The decrease compared to last year's rate may be explained by an improved local economy, which generally encourages household formation among younger people, or allows renters who share an apartment to move into a unit of their own.

Over the past year, the rental stock has increased by close to 6 per cent to 847 units, a situation which could have caused the vacancy rate to increase by contributing to the market's oversupply. However the vacancy rate decreased indicating that Hawkesbury is attracting a sufficient amount of renters.

The three-bedroom average rent went up 4 per cent to \$450, up from \$433 last year. The two-bedroom apartment rent remained almost unchanged, and is now **\$546 per month**.

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1. Vacancy Rates

Rental Vacancy Rates by Zone and Bedroom Type, Cornwall and Hawkesbury

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 City Centre	16.9	11.8	12.9	8.2	9.2	8.0	3.9	4.3	10.5	7.9
Zone 2 City North	*	*	6.0	5.2	5.6	3.0	5.9	8.9	5.6	4.4
Zone 3 Outlying Areas	n/u	n/u	*	*	*	*	*	*	*	*
Cornwall CA	10.6	9.7	9.7	6.8	7.0	5.1	4.9	6.6	7.8	6.0
Hawkesbury CA	18.3	*	6.8	6.3	9.3	6.7	7.1	7.7	8.9	7.4

2. Average Rents

Average Rents by Zone and Bedroom Type, Cornwall and Hawkesbury

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 City Centre	\$368	\$371	\$458	\$468	\$573	\$571	\$535	\$548
Zone 2 City North	*	*	\$427	\$443	\$565	\$563	\$620	\$630
Zone 3 Outlying Areas	n/u	n/u	*	*	*	*	*	*
Cornwall CA	\$383	\$384	\$444	\$457	\$568	\$566	\$579	\$590
Hawkesbury CA	\$397	*	\$433	\$450	\$546	\$542	\$614	\$624

* denotes sample not large enough to be reported
n.u. means no such units exist in the sample

Total Rental Stock

Cornwall

Apartment Units	Vacant	Total
Bachelor	23	233
1 Bedroom	68	999
2 Bedroom	101	1,996
3 Bedroom and +	22	334
Total	214	3,562

Hawkesbury

Apartment Units	Vacant	Total
Bachelor	9	45
1 Bedroom	16	249
2 Bedroom	34	501
3 Bedroom and +	4	52
Total	62	847

Note: All data is for privately initiated apartment and row buildings with 3 units and over.