



AST FAX

Kingston CA

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy rate drops again

NOVEMBER 26, 2001

Finding an apartment in Kingston remained difficult in 2001, as the private apartment vacancy rate dropped for the third consecutive year to **1.4 per cent**, from an already low 1.8 per cent last October. To put this in perspective, only 14 units out of 1,000 were available to rent at the time of the survey. This represents the lowest vacancy rate in ten years for Kingston. The rapid decline corresponds to trends across the country, as vacancy rates in Kingston are now almost identical to the national average of 1.1 per cent.

While demand has been steadily increasing with a strong student population accounting for a good portion of the renters in Kingston, there has been very little new rental construction over the past eight years. In total, only 367 new rental units have been built in Kingston since 1993.

Faced with rising demand but relatively low new supply, average monthly rents increased 5 per cent this year, surpassing the rate of inflation. The average monthly rent for a one-bedroom unit increased the most, with a jump of 6 per cent over last October. The two-bedroom unit is now **\$708 per month** a 4 per cent increase over the same time last year.

CMHC's rental market survey is conducted every year in early October and measures trends in a universe of 11,531 rental apartments row houses in the Kingston Census Area (CA).

Rental Vacancy Rates	2000	2001
Bachelor	1.9	3.5
1 Bedroom	1.4	1.2
2 Bedroom	2.3	1.6
3 Bedroom and +	0.7	0.0
Total	1.8	1.4

Average Rents	2000	2001
Bachelor	\$435	\$446
1 Bedroom	\$559	\$594
2 Bedroom	\$679	\$708
3 Bedroom and +	\$861	\$861

Rental Units	Vacant	Total
Bachelor	22	619
1 Bedroom	46	3,845
2 Bedroom	97	6,237
3 Bedroom and +	0	830
Total	165	11,531

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

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Publications: 1-800-493-0059



1. Vacancy Rates

Rental Vacancy Rates by Zone and Bedroom Type, Kingston

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 City Centre	1.7	2.4	1.8	1.8	3.6	2.4	0.6	0.0	2.5	1.9
Zone 2 City West	*	*	0.9	1.3	0.6	1.5	*	*	0.7	1.6
Zone 3 City North	12.7	6.5	1.9	0.7	2.9	1.3	1.9	*	2.7	1.1
Zone 4 Outlying Areas	*	4.2	*	0.0	1.1	0.2	*	0.0	0.6	0.2
Kingston CA	1.9	3.5	1.4	1.2	2.3	1.6	0.7	0.0	1.8	1.4

2. Average Rents

Average Rents by Zone and Bedroom Type, Kingston

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 City Centre	431	439	545	588	673	721	956	906
Zone 2 City West	*	*	565	603	672	695	*	*
Zone 3 City North	441	477	583	608	684	705	768	*
Zone 4 Outlying Areas	*	436	*	563	695	715	*	819
Kingston CA	435	446	559	594	679	708	861	861

* denotes sample not large enough to be reported.

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