

F A S T F A X

RENTAL MARKET REPORT

Gatineau

Canada Mortgage and Housing Corporation

VACANT RENTAL DWELLINGS REMAIN VERY SCARCE IN THE GATINEAU AREA

According to the results of the annual Rental Market Survey conducted this past October by Canada Mortgage and Housing Corporation (CMHC), vacant rental dwellings remain very scarce in the Gatineau area. In privately initiated buildings with three or more housing units, the vacancy rate is 0.5 per cent, compared to 0.6 per cent in October 2001.

Several factors account for the current dynamics on the rental market. In the Gatineau area, the rental housing demand was inflated by the arrival of young households on the market. While youth employment may be down slightly at the moment, its remarkable performance in the last two years is still supporting the rental housing demand. The increase in the student population in the area is also boosting demand for rental dwellings. On the supply side, although the recovery in rental housing construction is encouraging, it is still not managing to offset the demand.

It should be pointed out, though, that the dynamic conditions on the resale market and in the homeowner housing construction segment contributed to curbing the rental housing demand. Renters who accessed homeownership vacated some rental housing units, which made it possible for other renters to enter the market.

With the exception of bachelor apartments (the least appropriate units for families), available dwellings are very scarce, in all sectors. Since market conditions are tight, rents are rising more steadily. In comparison with October 2001, average rents went up by around 5 per cent for units with one or more bedrooms and by 3 per cent for bachelor apartments.

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Apartment Vacancy Rates	2001	2002
Bachelor	0.9%	2.5 %
1-Bedroom	1.3%	0.3%
2-Bedroom	0.3%	0.6%
3-Bedroom +	0.2%	0.0%
Total	0.6%	0.5%

Average Apartment Rents	2001	2002
Bachelor	\$419	\$432
1-Bedroom	\$485	\$509
2-Bedroom	\$573	\$599
3-Bedroom +	\$648	\$684

Apartment Units (2002)	Vacant	Total
Bachelor	23	933
1-Bedroom	14	5,407
2-Bedroom	61	10,145
3-Bedroom +	0	2,614
Total	98	19,099



Canada

**Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Gatineau CMA**

Market Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Hull	1.4	0.4	1.2	0.1	0.1	0.5	0.0	0.0	0.5	0.3
Aylmer	***	***	0.4	0.8	0.2	0.4	***	***	0.2	0.4
Gatineau	0.0	6.5	0.4	0.6	0.3	0.7	0.0	0.0	0.3	0.8
Outlying sector	***	***	***	***	1.8	1.0	***	***	3.5	0.9
Gatineau CMA	0.9	2.5	1.3	0.3	0.3	0.6	0.2	0.0	0.6	0.5

**Average Apartment Rents (\$)
by Zone and Bedroom Type
Gatineau CMA**

Market Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002
Hull	423	428	499	520	609	631	692	727
Aylmer	***	***	520	555	592	627	***	***
Gatineau	425	451	464	490	553	582	603	641
Outlying sector	***	***	***	***	422	437	***	***
Gatineau CMA	419	432	485	509	573	599	648	684

*** Sample too small to disclose results

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