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ENTAL MARKET

REPORT

St.Catharines-Niagara

Canada Mortgage and Housing Corporation

OCTOBER 2002 SURVEY

**IN THIS
ISSUE**

Vacancy Rate Edges up in 2002

The rental market vacancy rate in the St.Catharines-Niagara Census Metropolitan Area rose from 1.9 per cent to 2.4 per cent in October 2002. This number nevertheless masks the distribution of vacancy rates among the various surveyed zones. A careful look at the data does indeed indicate a contrasting picture across several zones. This vacancy rate breaks a sequence of 6 consecutive yearly

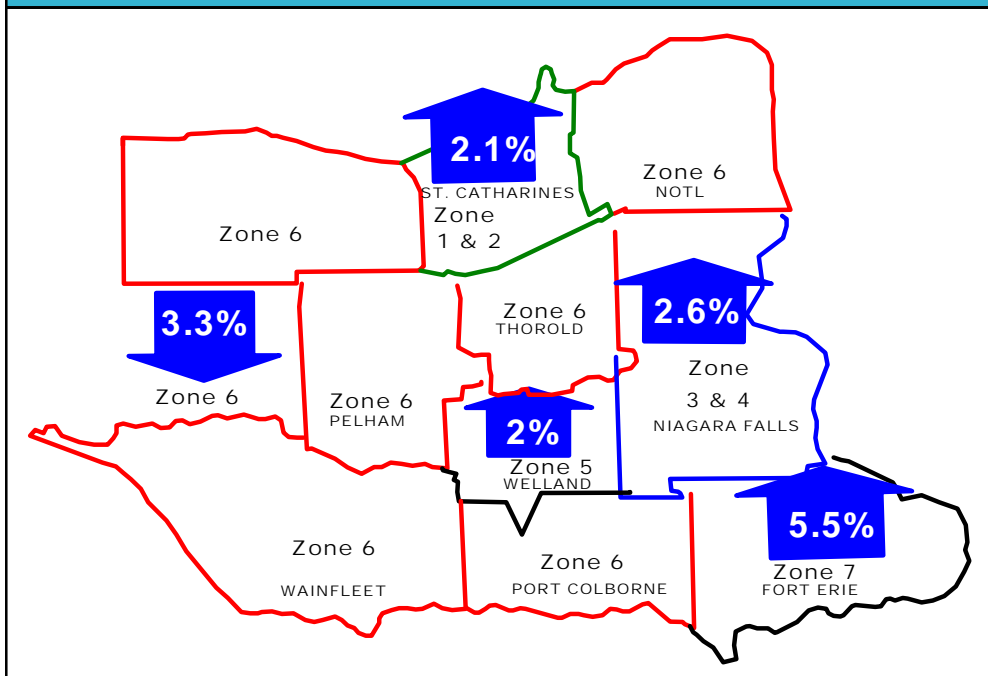
declines in vacancy rates for the CMA. The number of vacancies and the rental universe influence the vacancy rate. For the CMA, vacancies increased from 316 to 387 and the rental stock dipped from 16,238 to 16,193 units. Subsequently these shifts drove up the vacancy rate. Employment and income growth have been strong in the region. Low mortgage rates, which translates into lower carrying costs

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RENTAL SUBMARKETS 2002



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SUMMARY

- Vacancy rates in the CMA rose from 1.9 per cent to 2.4 per cent in 2002. Welland recorded the lowest rate at 2 per cent while Fort Erie registered the highest rate at 5.5 per cent.
- Vacancy rates were much higher in older units which skewed the CMA average vacancy rate
- Average rents rose by 2.4 per cent. Fort Erie registered the largest rent appreciation at 8.5 per cent whereas in zone 3(the core of Niagara Falls) rents fell by 0.8 per cent.
- Vacancies increased by 18 per cent while the rental stock shrunk by 0.3 per cent indicating a demand-induced fall in vacancy rates
- The near and medium term macroeconomic environment supports a fall in vacancy rates for 2003.

combined with the remarkable performance of the labour market, have allowed buyers to make the switch from renting to home ownership. Subsequently the vacancy rate went up. The increasing trend in ownership rate during a period of low mortgage rates is supported by Census data. Indeed from 1996 to 2001, mortgage rates have been near historical lows. Over that period ownership

rates have increased from 71 per cent to 73 per cent. The number of adults in the CMA aged between 20 and 29 fell from 46,475 in 1996 to 42,715 in 2001. This cohort is traditionally viewed as the renter population. From a pure demographic perspective the pool of renters has shrunk. Furthermore Census 2001 data also indicate that a large proportion of young adults are choosing

to stay at home with their parents-44 per cent in 1996 compared to 48 per cent in 2001. The possible reasons for this shift are explored on page 3. The combination of the above two trends leads to fewer young adults renting out thus driving up the vacancy rate.

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The Global Picture

There is clear indication of a wide dispersion in vacancy rates among the new and old units. In general the vacancy rate in newer units is much lower than the CMA average.

Vacancy rates are also lower in larger buildings. In effect the vacancy rates for structures containing more than 100 units fell to 0.8 from 1.3 last year. In structures with 3 to 5 units, the rate reached 5.5 in October 2002.

The high vacancy rates in older apartment units and among smaller structures drove the overall vacancy rates in the region.

Last October the vacancy rate was generally lower across all zones. This year, older rental units stayed vacant driving up the vacancy rates particularly among 2 bedrooms in zones 3, 4 and 7 and among 1 bedroom units in zone 2. One of the reasons they stayed vacant is the fact that older units tend to come with fewer amenities than newer units.

Newly formed households must choose between rental or homeownership. In addition, existing households can switch tenure, often moving from rental to homeownership. Given that mortgage rates have been near

historical lows, a large number of renters switched to home ownership. Indeed ownership rates have increased from 71 per cent in 1996 to 73 per cent in 2001.

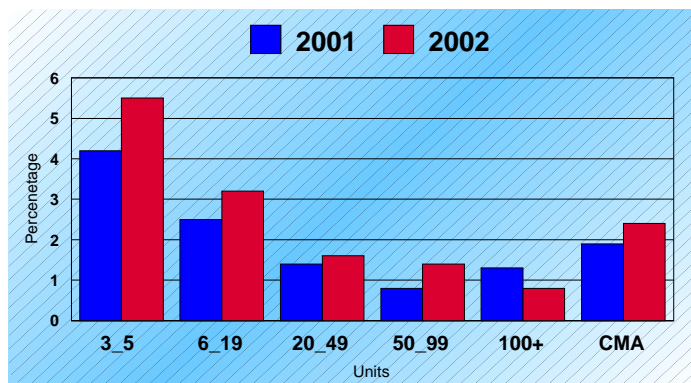
Furthermore the fact that a larger proportion of youth is choosing to stay at home did not help to fill out the vacant units. In 1996, 44 per cent of young adults aged 20 to 29 stayed at home with their

Relatively expensive rents may also account for the increase in the number of young adults staying at home with their parents. Finally, tuition fees have been rising steadily over the last decade. Students who make up a significant proportion of that cohort might have decided to stay at home in order to minimize the cost of their schooling.

In terms of demographics, the number of adults aged 20 to 29 decreased from 46,475 in 1996 to 42,715 in 2001. This is consistent with the age structure of the population in the region. The largest proportion of this cohort lives in St.Catharines. Not surprisingly the vacancy rates for one and two bedroom types are substantially lower in St.Catharines (especially zone 2) than for the overall CMA average.

Youth employment since early January has been rising. This may have helped to depress vacancy rates in St.Catharines as well as Niagara Falls, which account for the second largest proportion of young adults in the CMA.

Vacancy rates by structure size



parents compared to 48 per cent in 2001. There are a number of reasons for this. Firstly, young adults who do have jobs may opt to own a car with corresponding high automotive insurance premiums thus diverting funds away from rents. This indicates a change in preferences; choosing to stay at home and own a car rather than rent an apartment and use public transportation. Secondly, rents have also been rising albeit at a declining rate.

Vacancy rates by Census Metropolitan Area

	Apartment		Row	
	2001	2002	2001	2002
Atlantic Region				
St. John's CMA	2.5	2.7	**	0
Halifax CMA	2.8	2.7	3.1	4.4
Saint John CMA	5.6	6.3	**	**
Quebec Region				
Chicoutimi-Jonquière CMA	4.4	4.9	1.9	2.3
Montreal CMA	0.6	0.7	0.3	0.3
Quebec CMA	0.8	0.3	0	0.3
Sherbrooke CMA	2.3	1.8	1.9	0
Trois-Rivieres CMA	4.7	3	0	0
Ontario Region				
Hamilton CMA	1.3	1.6	0.9	1.2
Kingston CMA	1.5	0.9	0	1
Kitchener CMA	0.9	2.3	1.4	1.5
London CMA	1.6	2	2.5	1.7
Oshawa CMA	1.3	2.3	1	2
Hull CMA	0.6	0.5	0	0
Ottawa CMA	0.8	1.9	0.8	1.8
St. Catharines-Niagara CMA	1.9	2.4	2.8	3.1
Greater Sudbury CMA	5.7	5.1	8.5	4.7
Thunder Bay CMA	5.8	4.7	5.5	3.4
Toronto CMA	0.9	2.5	0.7	3
Windsor CMA	2.9	3.9	1.9	3.6
Prairie Region				
Calgary CMA	1.2	2.9	1.2	2.6
Edmonton CMA	0.9	1.7	1.2	1.3
Regina CMA	2.1	1.9	0.8	1.7
Saskatoon CMA	2.9	3.7	3.1	4.3
Winnipeg CMA	1.4	1.2	2.3	1
British Columbia Region				
Abbotsford CMA	2.4	2	1.5	1.8
Vancouver CMA	1	1.4	0.7	1.3
Victoria CMA	0.5	1.5	0.4	1.3
All	1.1	1.7	1.4	2

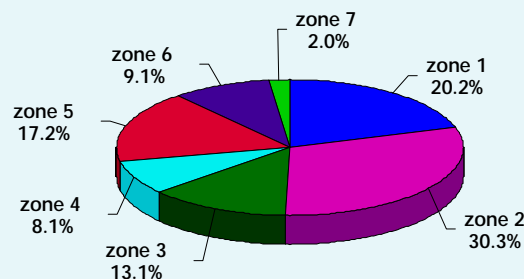
National comparison

The apartment vacancy rate in St.Catharines-Niagara is the fifth highest in Ontario. It lies in between Oshawa(2.3) and Toronto (2.5). Thunder Bay, Greater Sudbury and Windsor had higher rates than St.Catharines-Niagara. Kingston recorded the lowest vacancy rate at 0.9 per cent. Compared to the rest of Canada the region ranked eleventh out of the 28 CMA's.

Trois Rivières and Victoria have a slightly older age distribution than St.Catharines-Niagara. Their apartment vacancy rates were 3 and 1.5 per cent respectively.

For row units, St.Catharines-Niagara with a vacancy rate of 3.1 ranked fourth among the 12 CMA's in Ontario. Within Canada it ranked 23rd out of the 28 CMA's. Both Victoria and Trois Rivières had lower row vacancy rates than St.Catharines-Niagara.

Chart A
Distribution of Units by Zones



Sub-market Highlights

Although the vacancy rate for the region stands at 2.4 per cent, a different picture emerges for the major sub-markets. Zones 1 to 4 make up 71 per cent of the rental market(chart A). One and two bedroom units compose 89 per cent of the rental stock.

A cross-sectional distribution by zones and bedroom types indicate that activity in zones 1

to 4 drives rental dynamics for the whole CMA. A further segregation by age of the units help to refine the analysis. In fact just over two thirds of the rental units were built before 1976. In what follows these units will be referred to as older units while those built after 1976 will be termed newer units.

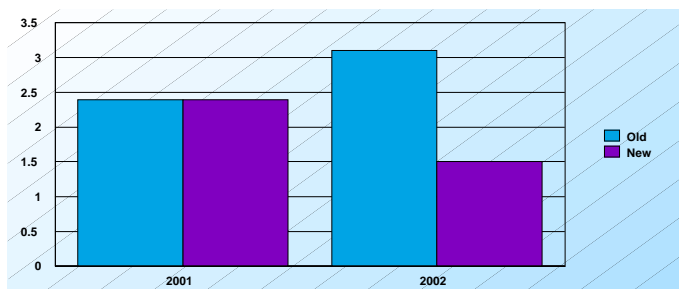
Zone 1(Core of St.Catharines)

The overall vacancy rate for zone one hardly changed increasing from 2.4 to 2.5. The rate for

Rental activity is concentrated in St.Catharines and Niagara Falls.

older units was 3.1 per cent compared to a rate of 1.5 per cent for newer units. A similar picture emerges for newer 2 bedroom units.

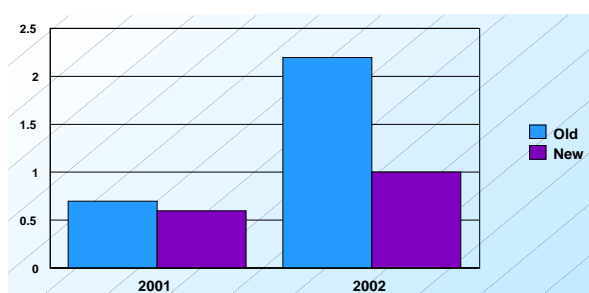
Rates for old and new units in zone 1
Chart B



The older units make up a large proportion of the market. An increase in the rate in this sub-segment drove up the overall rate in zone 1.

among older units have driven up the overall vacancy rate for zone 2. In fact the vacancy rate for old units was 2.2 per cent compared to 1 per cent for newer units.

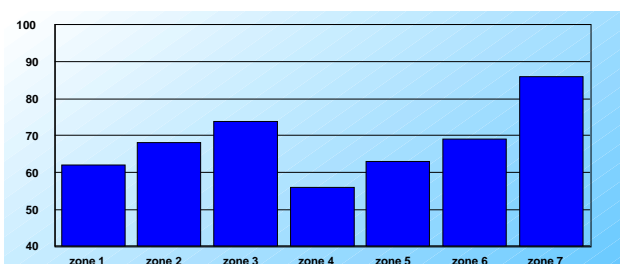
Rates for old and new units in zone 2
Chart C



Zone 3 and 4(Niagara Falls)

The overall vacancy rate for the zone stayed unchanged at 2.8 per cent. However there was a lot of turnover. The core of Niagara has seen substantial job growth in the services sector. Youth employment has been going up since January 2002. This may have allowed the younger renters to opt for the relatively less expensive older one bedroom units in the region. The tenure switch from rental to homeownership in the core of Niagara Falls led to an increase in the vacancy rates for relatively more expensive 2-bedroom units.

Percentage of units built pre-1976



Zone 2(non-core St.Catharines)

In 2001 overall rate in zone 2 was 0.7 per cent. This provided a strong incentive for potential landlords to enter the market. However as mentioned previously low mortgage rates encouraged the shift into home ownership. Hence a lot of units were left vacant.

Once again the significant increase in vacancy rates

The number of 3 bedroom units in zone 2 make up 44 per cent of the total rental stock of three bedroom units in the CMA. The vacancy rate was 1 per cent in 2002, up slightly from 0.6 per cent last year but still well below the CMA average. The rental stock increased by 29 units yet vacancies rose only by 2 units reflecting strong overall demand for 3 bedroom units in zone 2.

Zone 5

The overall vacancy rate was 2 per cent, up from 1.6 per cent last year. The rate understates the dynamics in that zone. Demand in Welland remained strong as shown by a lower 1-bedroom vacancy rate. However competition from homeownership- reflected in greater vacancies in larger units- caused the overall vacancy to inch higher.

Row rental units

The number of row rental units dropped from 948 to 928 in 2002. The number of vacancies rose from 27 to 29. Subsequently the vacancy rate rose from 2.8 to 3.2 in 2002. Most row units were concentrated in the non-core area of St.Catharines and Welland. Vacancies increased significantly in two bedroom units (from 1 to 9) and three bedroom units (from 2 to 11) in zone 2. In Welland vacancies in three bedroom units fell from 10 to 1 unit in 2002.

Rents rose 2.1 per cent to \$687 for 2 bedroom units. For three bedroom units rents climbed 0.7 per cent to \$720. For all row units across the CMA rents rose 2.3 per cent to \$708 .

Public Apartments

The vacancy rate in assisted apartment units dropped from 0.5 to 0.2 in 2002. The reduction in vacancies occurred mainly in two bedroom units (from 16 to 5) and three bedroom units (from 8 to 2). Rental stock for two bedroom units increased by 15 while the stock of three-bedroom units rose by 20 units.

Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey each year in October to determine the number of vacancies and the rents charged in private structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures that have been on the market for at least three months are included. While this report is mainly about privately initiated rental apartment structures of three or more units, the survey also includes rented row units and publicly initiated rental and co-op housing.

The survey is conducted by telephone or site visit, and information is obtained from the owner, manager, or building superintendent. The survey is conducted in the first two weeks of October and the results reflect market conditions at that time.

Definitions

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

Rent: Rent refers to the actual amount tenants pay. Amenities and services, such as heat, electricity, parking, hot water, and laundry facilities, may or may not be included in the rent. The average rent figures reported represent the average of different units, which may have some or all of the services included in the rent.

Rental Apartment Structure: Any building containing three or more rental dwellings that are not ground oriented.

Rental Row Structure: Any building with three or more ground oriented rental dwellings.

Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation of the many landlords, property managers and superintendents who participated. We gratefully acknowledge their assistance.

Average rents for the CMA

There is a dynamic interaction between rents and vacancy rates. Generally speaking as vacancy rate rise one might expect rents to decline. However that is not always the case. Often there is price stickiness in the rental market. Often landlords refrain from increasing rents in order to keep a good longstanding tenant.

These unobserved behavioural characteristics are sometimes key to understanding why rents did not increase or if they did, why they increase by less than the recommended guidelines. On the other hand market factors may give a clear indication of why rents rose.

In the one bedroom sub-market rents rose 2.5 per cent. The largest rent appreciation occurred in the core (3.5 per cent) and remainder (3 per cent) of St.Catharines, and Fort Erie (8.5 per cent). In the two bedroom sector, rents increased on average by 2.2 per

Largest rent increase in Fort Erie

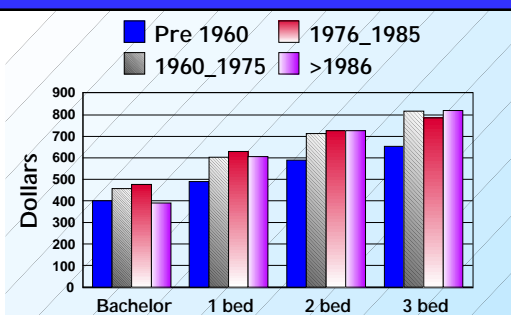
cent and increases were concentrated in St.Catharines (zones 1&2), the non-core area of Niagara Falls (zone 4), Welland (zone 5) and Fort Erie (zone 7).

In fact Fort Erie saw the largest rent increase at 5.3 per cent. In the core area of Niagara Falls, two bedroom rents actually declined due to competition from homeownership.

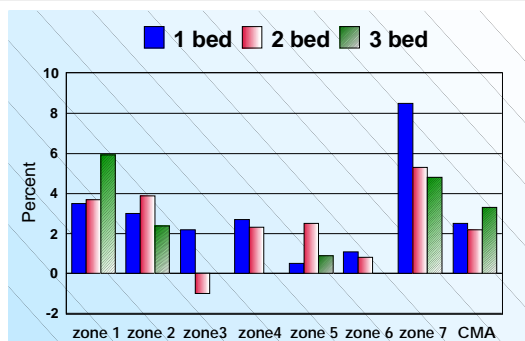
In the three bedroom sector, the largest rent increase of 5.9 per cent occurred in the core area of St.Catharines where the vacancy rate stood at 3.7 per cent. The high vacancies occurred because rents were comparable to carrying costs on a mortgage. After adjusting for inflation rents increased by 0.5 per cent in the CMA.

By age the largest rent increase occurred in units built between 1960 and 1974. The highest rents paid were for units built between 1975 and 1984 where the vacancy rate was lowest by age distribution.

Rents by age and bedroom type



Rent Growth 2001-2002



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Focus on the Double Cohort

The Impact of the Double Cohort

In 1997 the Ontario Government introduced a new four year high school program. In 2003 graduates from this new program as well as graduates from the old OAC five year program will significantly increase the pool of applicants for colleges and universities. In the short run this double cohort of student will inevitably generate enrolment pressure at the college and university levels. The Ministry of Training, Colleges and Universities estimates that 78,000 additional students will be enrolled at colleges and universities by 2005. In the long run enrolment pressure will also arise from an important demographic factor namely expansion of the 18 to 21 age group. Projections from the Ontario Ministry of Finance indicate that this age group will reach a peak of 710,000 (5.3 per cent of the Ontario population) around 2012. In the St.Catharines-Niagara region Brock university and Niagara College absorb a large number of post-secondary students. Brock university expects enrolments to hit 14,455 in 2003/2004- approximately 1300 more students over the last academic year. Out of this total 9800 students are expected to be full-time students. Niagara college had 5,803 full time students in the 2002 academic year. This number will likely increase in 2003.

Brock can provide 2400 residence beds. Historically 30 per cent of students who attend Brock university are from the Niagara region and the majority of these students probably stay at home with their parents. The rest either commute or rent. Niagara College can provide around 415 residence beds. Undoubtedly there will be an increased demand for rental units in September 2003. Our survey is carried out in October. Consequently this increased demand will be reflected in the numbers, thus exerting a downward pressure on the vacancy rates in the region.

Looking ahead in 2003

On December 3rd the Bank of Canada left the overnight rate at 2.75 per cent. Reasons advanced include the slower pace of Canadian economic growth in the second half of 2002, continued financial and geopolitical uncertainties as well as lingering global economic weakness. Nevertheless the Bank expects growth to pick up in the second half of 2003. All this implies that mortgage rates will remain low in the near to medium term. Strong job growth, steady income growth combined with low rates will continue to attract potential homebuyers thus sustaining the rise in ownership rates. Subsequently the pool of renters from this set of buyers will shrink thus generating more rental vacancies.

On the other hand as rates slide up in the medium to long term the expected deceleration in the resale market will boost entry into the rental market. Furthermore job growth in the younger age groups will substantiate demand for rental units. More rental demand will also come from the group of additional students in the region in 2003. These factors will exert a downward bias on vacancies.

The dynamics between the above two effects will ultimately determine both the vacancy rate and average rents in the CMA. The vacancy rate will be lower in 2003- decreasing to 2 per cent. Rents on the other hand will edge up. Two bedroom units will likely increase by 2.2 per cent from the 2001 level to reach \$710.

Statistical Tables

Table 1: Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1- Core	1.0	3.4	2.1	2.1	2.4	2.6	10.3	3.7	2.4	2.5
Zone 2- Remainder	0.0	11.4	0.7	2.6	0.7	1.0	0.6	1.1	0.7	1.9
Zone 1&2-St.Catharines City	0.6	6.4	1.3	2.4	1.3	1.6	2.1	1.5	1.4	2.1
Zone 3 -core	**	**	5.9	3.0	0.5	2.9	**	**	2.8	2.8
Zone 4- Remainder	**	**	1.8	0.9	1.2	3.1	**	**	1.7	2.4
Zone 3&4 -Niagara Falls City	**	**	4.8	2.5	0.8	3.0	**	**	2.4	2.6
Zone 5- Welland	0.0	1.2	2.6	2.1	1.4	1.5	0.3	4.6	1.6	2.0
Zone 6- Other Areas	**	**	5.1	4.1	3.5	2.5	2.5	**	4.2	3.3
Zone 7- Fort Erie	**	**	2.9	5.5	4.5	5.8	0.0	0.0	4.2	5.5
St.Catharines-Niagara CMA	1.8	4.2	2.5	2.6	1.5	2.1	2.5	2.5	1.9	2.4

Table 2 : Average Apartment rents

Average Apartment Rents by Zone and Bedroom Type St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1- Core	\$421	\$439	\$567	\$587	\$679	\$704	\$750	\$794	\$612	\$638
Zone 2- Remainder	\$459	\$483	\$605	\$623	\$718	\$746	\$849	\$869	\$683	\$705
Zone 1&2-St.Catharines City	\$436	\$457	\$587	\$607	\$704	\$730	\$835	\$857	\$656	\$679
Zone 3 -core	**	**	\$549	\$561	\$693	\$681	**	**	\$624	\$619
Zone 4- Remainder	**	**	\$593	\$609	\$679	\$695	**	**	\$660	\$681
Zone 3&4 -Niagara Falls City	**	**	\$561	\$572	\$687	\$687	**	**	\$637	\$642
Zone 5- Welland	\$387	\$397	\$550	\$553	\$643	\$659	\$675	\$681	\$608	\$614
Zone 6- Other Areas	**	**	\$522	\$528	\$632	\$637	\$675	**	\$593	\$601
Zone 7- Fort Erie	**	**	\$482	\$523	\$561	\$591	\$663	\$695	\$519	\$555
St.Catharines-Niagara CMA	\$424	\$431	\$569	\$583	\$680	\$695	\$761	\$786	\$635	\$650

Notes

N/U...Not in Universe that is no structures in the universe

N/A...Not applicable that is no structures in the sample.

** Not available because of reliability or confidentiality.

Table 3: Number of Apartment Units- Vacant and Total (Universe)

Number of Apartment Units By Zone and Bedroom Type

October 2002-St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1- Core	7	197	31	1455	37	1418	4	98	78	3168
Zone 2- Remainder	14	121	47	1782	25	2491	5	498	92	4892
Zone 1&2-St.Catharines City	20	318	78	3237	62	3909	9	596	170	8060
Zone 3 -core	**	**	25	836	34	1174	**	**	60	2134
Zone 4- Remainder	**	**	3	281	27	854	**	**	31	1288
Zone 3&4 -Niagara Falls City	**	**	28	1117	61	2028	**	**	90	3422
Zone 5- Welland	1	93	21	1000	22	1455	12	260	56	2808
Zone 6- Other Areas	**	**	20	496	22	863	**	**	50	1509
Zone 7- Fort Erie	**	**	10	187	10	181	0	12	22	394
St.Catharines-Niagara CMA	24	587	157	6037	177	8436	28	1133	387	16193

Table 4

Row Vacancy Rates By Zone and Bedroom Type

October 2002-St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1- Core	N/U	N/U	N/U	N/U	N/U	N/U	**	**	**	**
Zone 2- Remainder	**	**	N/U	N/U	0.8	7.6	0.9	5.4	0.9	6.2
Zone 1&2-St.Catharines City	**	**	N/U	N/U	0.8	7.6	0.9	5.0	0.9	5.9
Zone 3 -core	N/U	N/U	**	**	**	**	**	**	0.0	3.6
Zone 4- Remainder	N/U	N/U	**	**	**	**	**	**	**	**
Zone 3&4 -Niagara Falls City	N/U	N/U	**	**	**	**	**	**	**	**
Zone 5- Welland	N/U	N/U	**	**	**	**	5.8	0.6	6.7	1.0
Zone 6- Other Areas	**	N/U	**	N/U	**	**	**	**	**	**
Zone 7- Fort Erie	N/U	N/U	N/U	N/U	**	**	**	**	0.0	0.0
St.Catharines-Niagara CMA	**	**	**	**	0.9	5	3.4	2.4	2.8	3.1

Table 5

Row Average Rents By Zone and Bedroom Type

October 2002- St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1- Core	N/U	N/U	N/U	N/U	N/U	N/U	**	**	**	**
Zone 2- Remainder	**	**	N/U	N/U	\$689	\$715	\$758	\$773	\$731	\$751
Zone 1&2-St.Catharines City	**	**	N/U	N/U	\$689	\$715	\$762	\$781	\$735	\$757
Zone 3 -core	N/U	N/U	N/A	**	**	**	**	**	\$669	\$659
Zone 4- Remainder	N/U	N/U	**	**	**	**	**	**	**	**
Zone 3&4 -Niagara Falls City	N/U	N/U	**	**	**	**	**	**	**	**
Zone 5- Welland	N/U	N/U	**	**	**	**	\$689	\$701	\$676	\$689
Zone 6- Other Areas	**	N/U	**	N/U	N/A	**	N/A	**	**	**
Zone 7- Fort Erie	N/U	N/U	N/U	N/U	**	**	**	**	\$677	\$686
St.Catharines-Niagara CMA	**	**	**	**	\$673	\$687	\$715	\$720	\$692	\$708

Table 6

Apartment Vacancy Rates by Structure Size and Bedroom Type

October 2002-St.Catharines-Niagara CMA

Size	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3- 5 units	2.2	7.7	7.0	5.5	2.2	5.5	2.6	4.5	4.2	5.5
6-19 units	1.7	4.3	2.4	3.4	2.5	2.9	**	**	2.5	3.2
20-49 units	**	**	1.7	1.7	0.9	1.6	4.3	0.8	1.4	1.6
50-99 units	0.0	0.0	0.8	1.7	0.9	1.2	1.4	1.2	0.8	1.4
100 plus units	3.4	**	1.4	0.9	1.3	0.7	0.7	1.1	1.3	0.8
St.Catharines-Niagara CMA	1.8	4.2	2.5	2.6	1.5	2.1	2.4	2.5	1.9	2.4

Table 7 : Number of Row Units- Vacant and Total (Universe)

Number of Row Units By Zone and Bedroom Type

October 2002-St.Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1- Core	N/U	N/U	N/U	N/U	N/U	N/U	**	**	**	**
Zone 2- Remainder	**	**	N/U	N/U	9	118	11	204	20	323
Zone 1&2-St.Catharines City	**	**	N/U	N/U	9	118	11	220	20	339
Zone 3 -core	N/U	N/U	**	**	**	**	**	**	1	28
Zone 4- Remainder	N/U	N/U	**	**	**	**	**	**	**	**
Zone 3&4 -Niagara Falls City	N/U	N/U	**	**	**	**	**	**	**	**
Zone 5- Welland	N/U	N/U	**	**	**	**	1	172	2	194
Zone 6- Other Areas	N/U	N/U	N/U	N/U	**	**	**	**	**	**
Zone 7- Fort Erie	N/U	N/U	N/U	N/U	**	**	**	**	0	24
St.Catharines-Niagara CMA	**	**	**	**	11	222	16	682	29	928

Table 8

Apartment Average Rents by Structure Size and Bedroom Type October 2002-St.Catharines-Niagara CMA

Size	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
3- 5 units	\$387	\$382	\$465	\$467	\$557	\$559	\$672	\$647	\$524	\$522
6-19 units	\$420	\$413	\$515	\$530	\$619	\$626	**	**	\$565	\$578
20-49 units	**	**	\$601	\$615	\$680	\$700	\$736	\$784	\$656	\$672
50-99 units	\$473	\$470	\$652	\$656	\$754	\$779	\$850	\$895	\$720	\$735
100 plus units	\$469	**	\$611	\$636	\$718	\$738	\$845	\$876	\$685	\$708
St.Catharines-Niagara CMA	\$424	\$431	\$569	\$583	\$680	\$695	\$761	\$786	\$635	\$650

Table 9

Publicly Initiated Units Vacant and Total (Universe) by Bedroom Type October 2002-St.Catharines-Niagara CMA

Size	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Apartments	0	163	1	3023	5	1066	2	421	8	4673
Row Units	0	12	1	24	6	524	13	1177	21	1737

Table 10

Apartment Vacancy Rates by Structure Year of Completion and Bedroom Type October 2002-St.Catharines-Niagara CMA

Size	Bachelor		One Bedroom		Two Bedroom		3+ Bedroom		All Units	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
No date available	**	**	**	**	**	**	**	**	**	**
Pre-1940	**	**	1.1	6.6	3.3	6.2	**	**	1.9	6.5
1940-1959	1.6	6.1	8.7	3.6	2.1	4.0	**	2.6	4.8	3.9
1960-1974	3.2	0.4	1.8	2.4	1.5	1.5	1.8	2.1	1.7	1.8
1975-1984	0.0	0.0	1.0	0.8	0.9	1.2	3.0	1.2	1.1	1.1
After 1985	0.0	2.8	2.0	2.0	1.7	2.5	**	**	1.9	2.7
St.Catharines-Niagara CMA	1.8	4.2	2.5	2.6	1.5	2.1	2.4	2.5	1.9	2.4

