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Saint John

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy Rate on the Rise

NOVEMBER 26TH, 2001

Results of CMHC's 2001 Rental Market Survey revealed that there was an increase in vacancies in the Saint John metro area. Following the lowest vacancy level recorded in over a decade, the vacancy rate for row and apartment units rose by more than 2 percentage points to 5.6 per cent this year.

The completion of the Irving Oil Refinery as well as the lateral natural gas pipeline has caused out-migration of several thousand workers. This is viewed as the main factor which contributed to the rise in vacancies. The vacancy rate increased in all bedroom type, except for bachelors. The only area where vacancies dropped when compared to last year was South Saint John (Zone 1) with a 4 per cent vacancy rate. Despite a slightly weaker demand for rental, the average rental rate for the city rose by 3.8 per cent to \$461.

To get a more comprehensive picture of the local rental market, including analysis of emerging trends and the short term forecast, order the **Saint John Rental Market Report** today!

The CMHC Rental Market Survey is conducted every October in urban centres of 10,000+ population and is based on privately initiated row and apartment structures with 3+ rental units.

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CMHC - Market Analysis Centre

Row & Apartment Vacancy Rates	2000	2001
Bachelor	8.7%	5.2%
1 Bedroom	3.9%	7.5%
2 Bedroom	2.7%	5.1%
3 Bedroom and +	3.2%	3.7%
Total	3.4%	5.6%

Row & Apartment Average Rents	2000	2001
Bachelor	\$336	\$344
1 Bedroom	\$402	\$406
2 Bedroom	\$460	\$483
3 Bedroom and +	\$508	\$522
Total	\$444	\$461

Row & Apartment Units (2001)	Vacant	Total
Bachelor	26	502
1 Bedroom	216	2,890
2 Bedroom	254	4,985
3 Bedroom and +	55	1,482
Total	551	9,860



Canada

Vacancy Rates

Row & Apartment Vacancy Rates by Zone and Bedroom Type - Saint John CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - South	11.3	3.6	4.6	5.0	2.2	2.9	5.0	4.1	4.3	4.0
Zone 2 - West	**	**	3.3	11.4	3.5	6.5	2.0	0.7	3.2	6.6
Zone 3 - North	**	**	2.1	6.6	2.5	4.3	2.4	3.2	2.5	4.5
Zone 4 - East	**	**	4.0	14.8	2.3	7.0	**	**	2.9	9.8
Saint John City (1 - 4)	8.8	5.5	3.8	7.6	2.5	4.7	3.2	3.8	3.4	5.5
Zone 5 - Outlying Areas	**	**	4.9	5.3	3.8	6.6	**	0.0	4.0	6.1
Saint John CMA	8.7	5.2	3.9	7.5	2.7	5.1	3.2	3.7	3.4	5.6

Average Rents

Row & Apartment Average Rents by Zone and Bedroom Type - Saint John CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - South	\$312	\$358	\$406	\$411	\$484	\$530	\$485	\$500	\$440	\$459
Zone 2 - West	**	**	\$363	\$377	\$462	\$459	\$484	\$509	\$437	\$446
Zone 3 - North	**	**	\$390	\$403	\$447	\$482	\$520	\$534	\$446	\$473
Zone 4 - East	**	**	\$442	\$425	\$482	\$486	**	**	\$472	\$472
Saint John City (1 - 4)	\$336	\$346	\$406	\$407	\$467	\$493	\$509	\$522	\$447	\$464
Zone 5 - Outlying Areas	**	**	\$356	\$390	\$423	\$440	**	\$491	\$412	\$432
Saint John CMA	\$336	\$344	\$402	\$406	\$460	\$483	\$508	\$522	\$444	\$461

Zone Descriptions

Zone 1 - Saint John South: West of Saint John Harbour and East of Courtenay Bay

Zone 2 - Saint John West: All areas both north and south of Route 1 and west of the Saint John Harbour

Zone 3 - Saint John North: City of Saint John bounded by Route 1 on the south and Saint John River on the west

Zone 4 - Saint John East: Areas bounded by Route 1 on the north and Courtenay Bay on the west

Zone 5 - Outlying areas: Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds

** Data not reported due to reliability or confidentiality reasons