



EAST FAX

St. John's

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

St. John's CMA Highlights

NOVEMBER 26TH, 2001

Metro Rental Market Tightens Further

The apartment vacancy rate within the St. John's region tightened further during 2001 maintaining a downward trend which began back in 1998. Sustained employment growth and high enrollments in the region's larger educational institutions continue to be the major drivers of rental demand. When combined with the lack of new rental unit construction and the loss of stock due to condominium conversion activity in recent years, overall conditions indicate a rental market that is currently undersupplied.

In October 2001 there were 96 vacancies in apartment structures containing three or more units in the metro area for a vacancy rate of 2.5per cent. October's rate fell from the 3.8 per cent rate posted last year and was down substantially from the peak level of 16.6 per cent recorded back in 1997.

Further tightening in rental market conditions has also served to push average rental rates higher. With the exception of three bedroom units, all other apartment types posted increased rents over the past 12 months. In particular, average rents for two bedroom units climbed 4.2 per cent to \$575 per month.

Canada Mortgage and Housing Corporation's Rental Market Survey is the most comprehensive source of information on rental markets in Newfoundland. To get the complete picture on the rental market in the metro area, including detailed submarket analysis and an indepth review of economic and demographic factors affecting the market, subscribe to CMHC's annual Rental Market Report. The most recent survey included the enumeration of 3,821 apartment units in the metro region and an additional 2,065 rental units in other urban centres within the province.

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CMHC - Market Analysis Centre

Apartment Vacancy Rates	2000	2001
Bachelor	3.2%	8.6%
1 Bedroom	4.5%	1.7%
2 Bedroom	3.8%	1.5%
3 Bedroom +	0.8%	2.2%
Total	3.8 %	2.5 %

Average Apartment Rents	2000	2001
Bachelor	\$421	\$422
1 Bedroom	\$477	\$489
2 Bedroom	\$552	\$575
3 Bedroom +	\$583	\$581
Total	\$516	\$528

Apartment Units (2000)	Vacant	Total
Bachelor	42	495
1 Bedroom	20	1,175
2 Bedroom	28	1,880
3 Bedroom +	6	271
Total	96	3,821



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1. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type										
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – East	**	9.5	2.7	3.5	4.9	1.6	**	2.9	4.1	3.3
Zone 2 – West	**	**	0.4	0.2	1.7	0.4	**	**	1.2	1.4
Zone 1&2 - Subtotal	3.3	8.7	1.5	1.8	3.5	1.0	0.9	1.5	2.7	2.4
Zone 3 – Remainder of Metropolitan Area	**	**	**	**	**	6.2	**	**	**	4.1
Total	3.2	8.6	4.5	1.7	3.8	1.5	0.8	2.2	3.8	2.5

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type								
	Bachelor		One Bedroom		Two Bedroom		Three Bedroom	
	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – East	**	\$422	\$472	\$478	\$608	\$637	**	\$602
Zone 2 – West	**	**	\$497	\$516	\$502	\$535	**	**
Zone 1&2 – Subtotal	\$423	\$420	\$484	\$498	\$559	\$587	\$582	\$604
Zone 3 – Remainder of Metropolitan Area	**	**	**	**	**	\$459	**	**
Total St. John's CMA	\$422	\$419	\$477	\$489	\$552	\$575	\$583	\$581

** Not Available. Suppressed because of confidentiality.