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# AST FAX

Elliot Lake

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

### Vacancy rate on the rise

NOVEMBER 26, 2001

Elliot Lake's rental vacancy rate increased for the second year in a row to 14.8 per cent, from 13.2 per cent last year and 11.0 per cent twenty-four months ago. The worsening economic climate has contributed to soften the demand, as have the historically low interest rates which favour home ownership.

Conversely, in this year's survey, rents have increased across the board and have, for the most part, recovered their losses from the past two years. The typical two-bedroom apartment now rents for \$409 a month, a 3 per cent increase over last year.

The two-bedroom apartment remains the most popular format and is in most demand, being the only type of apartment where the vacancy rate has decreased.

The supply of rental accommodation has remained virtually unchanged over last year.

The CMHC Rental Market Survey takes place every year in October. It surveys vacancy rates and rents in rental apartment and rowhouse structures with 3 or more units. The total rental stock in the Elliott Lake area is 1,328 units in 2001.

**CMHC - Market Analysis**  
**Thunder Bay Office (807) 343-2016**  
**Publications 1-800-493-0059**

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

*• denotes sample has too few apartment structures to report.*

Rental Vacancy Rates	2000	2001
Bachelor	*	22.2
1 Bedroom	19.9	24.1
2 Bedroom	10.2	9.8
3 Bedroom and +	*	23.1
<b>Total</b>	<b>13.2</b>	<b>14.8</b>

Average Rents	2000	2001
Bachelor	*	\$279
1 Bedroom	\$369	\$373
2 Bedroom	\$397	\$409
3 Bedroom and +	*	\$429
<b>Total</b>	<b>\$390</b>	<b>\$397</b>

Rental Units	Vacant	Total
Bachelor	10	45
1 Bedroom	79	328
2 Bedroom	83	847
3 Bedroom and +	25	108
<b>Total</b>	<b>197</b>	<b>1,328</b>



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