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Kapuskasing

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Jump in vacancy rate

NOVEMBER 26, 2001

Kapuskasing's rental vacancy rate rose to 16.5 per cent this year, after experiencing a decline the year before. This year's increase puts the vacancy rate at a higher level than the 12.8 per cent recorded two years 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. Overall, the average rent has gone up by 3.7 per cent. The benchmark two-bedroom apartment now rents for \$495 a month, a 2.1 per cent increase over last year. The three bedroom has become the most popular format: it has the lowest vacancy rate, at 9.9 per cent, and has shown the strongest rent increase, 5.1 per cent.

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

CMHC's rental market survey is conducted every year in early October and measures trends in a universe of 627 rental apartments and row houses in the Kapuskasing Area.

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	*	30.5
1 Bedroom	6.4	15.3
2 Bedroom	10.0	17.9
3 Bedroom and +	3.4	9.9
Total	9.1	16.5

Average Rents	2000	2001
Bachelor	*	\$340
1 Bedroom	\$382	\$391
2 Bedroom	\$485	\$495
3 Bedroom and +	\$552	\$580
Total	\$461	\$478

Rental Units	Vacant	Total
Bachelor	18	61
1 Bedroom	21	138
2 Bedroom	48	268
3 Bedroom and +	16	160
Total	103	627



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