



AST FAX

North Bay

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

North Bay Vacancy Rates: Lowest in Northeastern Ontario

North Bay vacancy rates made a strong downward move to 2.7 per cent this October according to data from CMHC's Rental Market Survey. At 2.1 percent, North Bay has the lowest vacancy rate of all Northern Ontario centres. Two bedroom units were in greatest demand, while one bedroom units were the most readily available rental accomodation, posting a vacancy rate of 4.4 percent.

Economic indicators illustrate that the past year has been a reasonably good year for the economy in North Bay. According to the Statistics Canada Labour Force survey, employment is up 4.4 per cent over the first ten months of 2000. Numbers are especially strong in public administration and trade. In addition, good resale market figures are being witnessed in North Bay while housing starts compare favourably to last year.

With the decline in the vacancy rate has come a strong rise in average rents for bachelor and and two bedroom units in particular. One bedroom units had their average rent rise moderately by one dollar to \$496 per month up from \$495.

The survey size remained unchanged at 3,321 units, compared to last year. The vast majority of units surveyed were two bedroom units.

Apartment Vacancy Rates	2000	2001
Bachelor	11.9	2.9
1 Bedroom	7.3	4.4
2 Bedroom	3.9	2.1
3 Bedroom +	5.1	*
Total	5.5	2.7

Average Apartment Rents	2000	2001
Bachelor	378	391
1 Bedroom	495	496
2 Bedroom	633	645
3 Bedroom +	670	*
Total	579	590

Apartment Units (2001)	Vacant	Total
Bachelor	6	199
1 Bedroom	42	971
2 Bedroom	41	1,915
3 Bedroom +	*	*
Total	91	3,321

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CMHC - Market Analysis

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

* sample has less than three apartment structures



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