



RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Apartment vacancy rate continues to decline

NOVEMBER 26, 2001- Sarnia's apartment vacancy rate continued to fall in October 2001, dropping a full percentage point to 6.3 from 7.3 per cent in October 2000 after peaking at 11.2 per cent in 1998 according to the Rental Market Survey released today by Canada Mortgage and Housing Corporation (CMHC). Landlords in the Sarnia area have faced an oversupplied market since 1993.

Vacancies declined for one bedroom units and three+ bedroom units while rising in bachelor and two bedroom units. Average rents in one bedroom and two bedroom units increased 2.2 per cent and 1.8 per cent respectively. This follows several years of stagnant or falling rental charges. One and two bedroom rates have finally surpassed their previous highs attained in 1995 of \$503 and \$600 respectively.

Investments in the Sarnia-Lambton area have resulted in an improved economy leading to a reduction in the number of people sharing accommodation and encouraging young adults to set up their own households. Job growth has boosted consumer confidence and had a positive influence on Sarnia housing markets, including new and resale homeownership segments. No new rental supply on the market has also contributed to the falling vacancy rate.

CMHC's survey was conducted in early October and measured trends in a universe of 5,375 private apartments in buildings with three or more units available for rent. At the same time, the 919 unit private rental row housing universe was surveyed (Oct 2001 rate 6.6% down from 7.7%). The vacancy rate in 1,024 assisted apartment and row housing units was unchanged at 0.6 per cent.

Sarnia CA (census agglomeration) includes Sarnia, Moore Township, Point Edward and Indian R45 .

Table with 3 columns: Vacancy Rates by Apartment Type, 2000, 2001. Rows include Bachelor, 1 Bedroom, 2 Bedroom, 3 Bedroom +, and Total.

Table with 3 columns: Average Rents by Apartment Type, 2000, 2001. Rows include Bachelor, 1 Bedroom, 2 Bedroom, and 3 Bedroom +.

Table with 3 columns: Apartment Types, Vacant Units, Total Units. Rows include Bachelor, 1 Bedroom, 2 Bedroom, 3 Bedroom +, and Total.

Survey covers private apartment buildings which have at least 3 units available to rent.

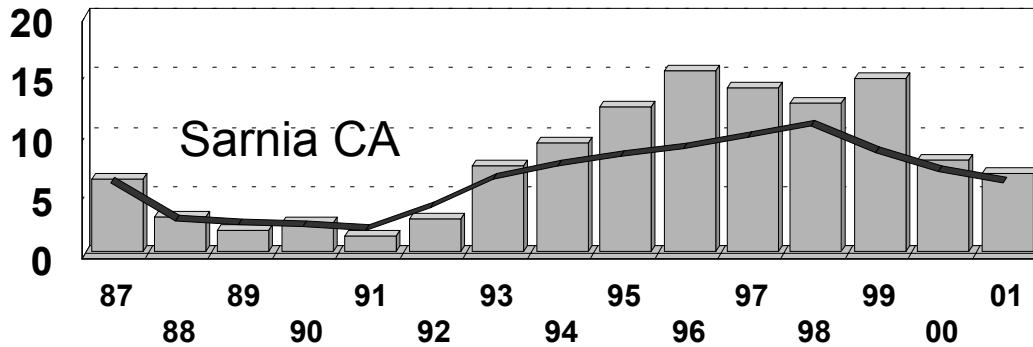
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Vacancy rate at a 9-year low

Vacancy Rate (%)



	87	88	89	90	91	92	93	94	95	96	97	98	99	00	01
■ Apts	6.3	3.1	2.8	2.7	2.3	4.2	6.6	7.7	8.5	9.2	10.2	11.2	8.8	7.3	6.3
■ Row	6.2	3.0	1.9	2.4	1.3	2.8	7.2	9.2	12.2	15.3	13.8	12.6	14.6	7.7	6.6

Private apartments with 3 or more rental units
Source: CMHC Annual October Rental Market Survey

Western Ontario Region

	Vacancy Rates (%)				October 2001	
	1998	1999	2000	2001	Vacant Units	3+ Apt. Universe
Chatham	8.1	7.6	9.2	10.5	402	3,838
Guelph CA	1.6	0.5	0.7	1.0	68	6,609
Kitchener CMA	1.5	1.0	0.7	0.9	221	25,804
Leamington CA	7.5	9.2	4.5	2.0	26	1,282
London CMA	4.5	3.5	2.2	1.6	628	38,443
Owen Sound	9.1	2.9	2.8	1.6	29	1,831
SARNIA CA	11.2	8.8	7.3	6.3	336	5,375
Stratford	7.5	5.5	3.4	3.2	64	1,982
Strathroy	6.6	5.0	4.5	4.3	22	509
Tillsonburg	7.8	7.5	3.6	3.0	27	883
Wallaceburg	16.0	24.3	24.8	18.0	87	483
Windsor CMA	4.3	2.7	1.9	2.9	435	15,256
Woodstock	4.8	5.2	4.3	4.6	96	2,076

Definition of Vacancy: A unit is considered vacant if it is available for immediate rental and physically unoccupied at the time of the survey.