



# A S T F A X

*Sault Ste. Marie*

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

### Sault Vacancy Rate stays high

The vacancy rate for Sault Ste. Marie fell marginally in October to 10.9 per cent from 11.8 per cent in 2000. Renters continue to be in a good position relative to property managers and building owners in the Sault market. The survey marks the fourth consecutive year that CMHC has recorded a vacancy rate over ten per cent.

Soft employment conditions and continued affordable homeownership options have characterized the conditions found by would-be renters in the local market. Out-migration from the market is invariably having an additional impact on rental demand.

Surprisingly, three bedroom units are most sought-after with a vacancy rate of 8.8 per cent, down from 12.5 per cent last year. Equally surprising is the fact that two bedroom vacancies are highest with 12.2 per cent of two bedroom units being vacant, down from 13.7 per cent in 2000. The one bedroom rate remains relatively low with the rate being 9.2 per cent, up from 8.8 per cent in October 2000.

Zone 2 or the East End of the city has far and away the lowest vacancy situation with 5.6 per cent of units being vacant as of the October survey, down from 7.7 per cent last October. The Downtown, or Zone 2, on the other hand, has the highest vacancy rate at 14.4 per cent taking over from Zone 3, West end.

Apartment Vacancy Rates	2000	2001
Bachelor	9.8	9.1
1 Bedroom	8.8	9.2
2 Bedroom	13.7	12.2
3 Bedroom and +	12.5	8.8
Total	11.8	10.9

Average Apartment Rents	2000	2001
Bachelor	389	378
1 Bedroom	508	504
2 Bedroom	612	613
3 Bedroom and +	657	655
Total	575	570

Apartment Units (2001)	Vacant	Total
Bachelor	16	170
1 Bedroom	155	1,677
2 Bedroom	337	2,767
3 Bedroom and +	26	298
Total	533	4,912

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CMHC - Market Analysis



Canada

## 1. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type Sault Ste. Marie

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Downtown	*	*	9.8	12.2	17.6	16.7	8.4	11.3	13.9	14.6
Zone 2 – East	*	*	5.6	4.6	8.5	6.5	9.3	*	7.7	5.6
Zone 3 – West	*	*	15.4	8.0	16.2	14.7	*	*	16.8	12.5
Total	9.8	9.1	8.8	9.2	13.7	12.2	12.5	8.8	11.8	10.9

## 2. Average Apartment Rents

### Average Apartment Rents by Zone and Bedroom Type Sault Ste. Marie

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Downtown	*	*	505	498	619	619	655	638	569	561
Zone 2 – East	*	*	522	522	621	622	673	*	590	589
Zone 3 – West	*	*	465	475	561	565	*	*	551	545
Total	389	378	508	504	612	613	657	655	575	570

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

\*sample has less than three apartment structures