



A S T F A X

RENTAL MARKET REPORT

St. Catharines-Niagara

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2001

Vacancy in Niagara continues to decline

The vacancy rate in the St. Catharines-Niagara area fell to 1.9 per cent in October 2001 from 2.6 per cent a year earlier. Increases in average resale prices across most areas in Niagara and a lack of units available for sale reduced the flow of households out of the rental market. Vacancy rates fell or remained unchanged across all zones with the exception of the zone that includes Port Colborne.

The number of vacancies decreased for all sizes of unit except three bedroom or more. However, part of the decline was due to a decline in the rental universe by 73 units overall. The drop in the vacancy rate from 2.2 per cent in 2000 to 1.5 per cent this year in two bedroom units can be attributed to a decline in 66 units available for rent. At 2.0 per cent or less, the market for bachelor and two bedroom units remained tight in 2001.

The drop in vacancy allowed landlords to catch up and increase rents for all types of unit. One and two bedroom rents increased 4.4 per cent and 4.2 per cent respectively as owners took advantage of the improvement in demand to increase rents. Bachelor and three or more bedrooms rents increased 4.7 per cent.

Apartment Vacancy Rates	2000	2001
Bachelor	4.0%	1.8%
1 Bedroom	3.0%	2.5%
2 Bedroom	2.2%	1.5%
3 Bedroom and +	2.4%	2.4%
Total	2.6%	1.9%

Average Apartment Rents	2000	2001
Bachelor	\$405	\$424
1 Bedroom	\$545	\$569
2 Bedroom	\$653	\$680
3 Bedroom and +	\$727	\$761
Total	\$610	\$635

Apartment Units (2001)	Vacant	Total
Bachelor	10	582
1 Bedroom	151	6,010
2 Bedroom	127	8,470
3 Bedroom and +	28	1,176
Total	316	16,238

James Koppang (905) 570-7369
CMHC - Market Analysis, Hamilton



Canada

1. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type St. Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Core	4.7	1.0	1.5	2.1	2.9	2.4	5.3	10.3	2.4	2.4
Zone 2 – Remainder	1.7	0.0	1.4	0.7	1.1	0.7	3.0	0.6	1.4	0.7
Zone 1 & 2 – St. Catharines City	3.7	0.6	1.4	1.3	1.7	1.3	3.4	2.1	1.8	1.4
Zone 3 – Core	**	**	4.6	5.9	1.6	0.5	**	**	2.7	2.8
Zone 4 – Remainder	**	**	4.1	1.8	1.3	1.2	**	**	2.0	1.7
Zone 3 & 4 - Niagara Falls City	**	**	4.5	4.8	1.5	0.8	**	**	2.5	2.4
Zone 5 – Welland	**	0.0	5.4	2.6	4.1	1.4	1.7	0.3	4.2	1.6
Zone 6 – Other Areas	14.2	**	3.7	5.1	2.3	3.5	0.0	2.5	3.0	4.2
Zone 7 - Fort Erie	**	**	5.7	2.9	5.5	4.5	**	0.0	5.6	4.2
St. Catharines-Niagara CMA	4.0	1.8	3.0	2.5	2.2	1.5	2.4	2.4	2.6	1.9

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type St. Catharines-Niagara CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Core	401	421	541	567	648	679	746	750	588	612
Zone 2 – Remainder	429	459	582	605	701	718	782	849	659	683
Zone 1 & 2 - St. Catharines City	412	436	563	587	682	704	776	835	631	656
Zone 3 – Core	**	**	526	549	633	693	**	**	588	624
Zone 4 - Remainder	**	**	561	593	649	679	**	**	629	660
Zone 3 & 4 – Niagara Falls City	**	**	537	561	639	687	**	**	603	637
Zone 5 – Welland	**	387	516	550	631	643	661	675	585	608
Zone 6 – Other Areas	385	**	515	522	604	632	689	675	574	593
Zone 7 - Fort Erie	**	**	458	482	563	561	**	663	514	519
St. Catharines-Niagara CMA	405	424	545	569	653	680	727	761	610	635