



A S T F A X

Timmins

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

Timmins Vacancy Rate falls below ten per cent

The vacancy rate in Timmins fell sharply to 8.1 per cent in October, down from 13.6 per cent last year according to CMHC's 2001 Rental Market survey. Potential renters in Timmins continue to find an ample supply of apartments when searching for a new apartment.

The two bedroom unit vacancy rate dipped the most of all rates in the Timmins market falling to 6.0 per cent from 11.1 per cent. Three bedroom units fell to 3.1 per cent from 12.8 percent. One bedroom unit vacancy rates remained quite high at 11.6 per cent down from 15.6 per cent.

Vacancy rates took a big jump in 1999 and have not come down appreciably yet. Not unlike last year, soft economic conditions and slow employment growth continue to be the largest contributors to Timmins' oversupplied market. Commodity price softening is undoubtedly impacting on the Timmins market. In addition, relatively low interest rates are persuading many tenants to move into home-ownership, leaving their units vacant.

The sample of units surveyed in 2001 jumped 1.2 per cent to 1,720 units, the most of which are two bedroom units. Just over half of the units surveyed, in fact, are two bedroom units.

Apartment Vacancy Rates	2000	2001
Bachelor	23.9	11.8
1 Bedroom	15.6	11.6
2 Bedroom	11.1	6.0
3 Bedroom +	12.8	3.1
Total	13.6	8.1

Average Apartment Rents	2000	2001
Bachelor	381	381
1 Bedroom	478	476
2 Bedroom	598	593
3 Bedroom +	647	647
Total	546	544

Apartment Units (2001)	Vacant	Total
Bachelor	10	84
1 Bedroom	73	635
2 Bedroom	52	867
3 Bedroom +	4	134
Total	139	1,720

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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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