



June 10, 2009

Ontario's Rental Housing Vacancy Increases to 3.3%

For Immediate Release (Toronto) –Canada Mortgage and Housing Corporation (CMHC) today released its April 2009 Rental Market Survey data. “Today’s data demonstrates how economic uncertainty and increasing supply of rental housing is creating choice and availability for renters”, said Mike Chopowick, Manager of Policy at FRPO.

The survey shows that the Ontario-wide vacancy rate increased from 3.1% last year to 3.3% percent. Economic uncertainty and increasing rental housing starts are among factors cited by CMHC behind the change. The availability rate, a better indicator of rental apartment supply, also remained high at 5.4%. Affordability is improving, and rental housing consumers have choice and availability.

“Slowing job prospects, especially in manufacturing centres, along with rising apartment completions, are impacting rental demand,” said Chopowick. Full calendar year rental housing completions increased by 36% to 3,870 units in 2008 compared to 2007, adding to the supply of new rental suites for tenants across Ontario.

CMHC’s data also shows that Ontario rents increased modestly this year, and after years of remaining below inflation, rent increases were closer to the consumer price index between April 2008 and 2009.

For tenants, rents in Ontario compare favourably to the average monthly rents for two-bedroom apartments in cities such as Calgary (\$1,106) or Vancouver (\$1,154), which had higher average rents than any Ontario city.

“It is clear now that economic conditions and the level of housing supply is putting upward pressure on rental vacancy rates in Ontario”, said Chopowick. “Weakened labour market conditions are resulting in reduced demand for rental housing and leading to higher vacancy and availability of apartments”.

A table of vacancy rates and average rent changes are provided in the table on the next page.

The Federation of Rental-housing Providers of Ontario (FRPO) is the voice of Ontario’s rental housing industry, representing over 800 owners and managers who supply homes for over 250,000 households.

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CMA	Apr 2007 (New and existing structures)	Apr 2008 (New and existing structures)	Apr 2009 (New and existing structures)	% Change Apr 2008- Apr 2009 (Existing structures only)
Barrie	\$929	\$941	\$958	2.1%
Guelph	\$838	\$856	\$878	1.8%
Hamilton	\$802	\$815	\$860	1.5%
Kingston	\$839	\$863	\$894	2.7%
Kitchener	\$839	\$838	\$853	1.7%
London	\$795	\$814	\$849	1.5%
Oshawa	\$867	\$881	\$876	1.1%
Ottawa	\$961	\$957	\$995	4.3%
Peterborough	\$815	\$819	\$850	3.6%
St.Catharines/ Niagara	\$760	\$774	\$785	1.7%
Sudbury	\$723	\$781	\$802	6.2%
Thunder Bay	\$693	\$714	\$730	2.4%
Toronto	\$1,073	\$1,075	\$1093	1.6%
Windsor	\$769	\$770	\$748	n/a
Ontario Average	\$921	\$931	\$949	2.1%

Source: CMHC Rental Market Survey June 10, 2009.

CMA	Apr 2007	Apr 2008	Apr 2009
Ontario Average	3.9%	3.1%	3.3%
Barrie	3.5%	2.9%	4.2%
Guelph	3.2%	2.5%	3.7%
Hamilton	4.3%	4.7%	3.6%
Kingston	4.1%	2.6%	2.4%
Kitchener	4.0%	2.0%	2.9%
London	3.7%	3.0%	4.2%
Oshawa	3.9%	4.2%	3.7%
Ottawa	2.2%	2.2%	2.7%
Peterborough	3.5%	3.1%	3.8%
St.Catharines/Niagara	3.9%	3.7%	5.3%
Sudbury	0.9%	0.7%	2.0%
Thunder Bay	5.5%	3.6%	2.8%
Toronto	4.0%	2.8%	2.4%
Windsor	11.6%	13.2%	15.5%