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RENTAL MARKET REPORT *Thompson*

Canada Mortgage and Housing Corporation

November 26th, 2002

Apartment Vacancies Surge In Thompson

Results from 2002 annual CMHC Rental Market Survey indicate that the vacancy rate for rental apartments in Thompson increased to 9.3 per cent this October from last year's 2.3 per cent - a rise of seven percentage points.

While the vacancy rate for bachelor and the larger three-bedroom+ units rose by a large margin, their overall proportion of the universe (stock for rent) is relatively small. For instance, there was only one bachelor unit vacant out of 72 units last year compared to 15 out of 79 units this year. Among the other rental stock, one-bedroom units posted a large increase in vacancy rates, while vacancies of two-bedroom units remained steady at 1.8 per cent. The surge in the overall vacancy rate is therefore largely due to the significant increase in unoccupied one-bedroom units - which make up about 78 per cent of the overall vacant stock this year. Thompson vacancy rates increased largely due to a 5.5 per cent gain in the rental stock. Most of this increase in the universe reflects a 13 per cent, or 79-unit, rise in the number of one-bedroom units and more modest gains in bachelor units.

Despite the rising vacancies, average rents continued to increase - and at a faster rate than last year! The only exception was bachelor units, where the average rent increased from last year by a dollar - far less from the increase of ten dollars reported in last year's survey. The most notable increase was found in the three-bedroom+ units, where average rent was \$36 more that last year's \$592 for an increase of 6.1 per cent. Overall, average rents increased by \$11/month to \$491, representing an increase of 2.3 per cent. This compares with a typical five dollar/month or one per cent increase in 2001.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October in all census metropolitan areas and urban centres of 10,000 population or over. To obtain information on other Manitoba communities, please call 1-877-722-CMHC.

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Note: Data are on 2001 census area definitions

** - Not Available, N/A - Not Applicable, N/U - Not in Universe

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Apartment Vacancy Rates (%)	2001	2002
Bachelor	1.4	19.0
1 Bedroom	3.1	17.2
2 Bedroom	1.8	1.8
3 Bedroom +	0.0	6.8
Total	2.3	9.3

Average Apartment Rents (\$)	2001	2002
Bachelor	397	398
1 Bedroom	451	465
2 Bedroom	506	516
3 Bedroom +	592	628
Total	480	491

Apartment Units (2002)	Vacant	Total
Bachelor	15	79
1 Bedroom	120	701
2 Bedroom	15	830
3 Bedroom +	2	30
Total	153	1,640



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