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RENTAL MARKET REPORT

Thompson

Canada Mortgage and Housing Corporation

November 2003

Decline in the Rental Stock causes a Drop in Vacancies

According to the Canada Mortgage and Housing Corporation's (CMHC) annual rental market survey, the vacancy rate in the privately owned rental apartment market in Thompson declined from 9.3 per cent in October 2002 to 7.9 per cent in October 2003. The primary factor behind the vacancy decline was the removal of several units from the market, mainly due to renovation.

In 2002, the vacancy rate had increased sharply following the return on the market of many renovated units. This year, the opposite phenomenon is occurring, as 63 units were pulled from the stock to be renovated. These changes in the number of units in the market are the main cause of the vacancy rate fluctuations. On the demand side, the number of occupied units declined slightly from 1,487 in October 2002 to 1,477 units in October 2003. Over the same period, the number of units in stock diminished by 36 units to 1,604, thus the decline in the vacancy rate.

The average rent for all bedroom types increased by 1.2 per cent between the two surveys. At 2.5 per cent, bachelor units saw the greatest hike. Rents also increased for the two-bedrooms apartments, by 2.1 per cent, and for the one-bedroom units, by 0.2 per cent. Meanwhile, the average rent for three-and-more-bedroom apartments decreased by 3.7 per cent.

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 communities, please call 1-877-722-CMHC.

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Note: Data are on 2001 census area definitions

Apartment Vacancy Rates (%)	2002	2003
Bachelor	19.0	11.3
1 Bedroom	17.2	14.9
2 Bedroom	1.8	2.1
3 Bedroom +	6.8	0.0
Total	9.3	7.9

Average Apartment Rents (\$)	2002	2003
Bachelor	398	408
1 Bedroom	465	466
2 Bedroom	516	527
3 Bedroom +	628	605
Total	491	497

Apartment Units (2003)	Vacant	Total
Bachelor	9	80
1 Bedroom	101	677
2 Bedroom	17	817
3 Bedroom +	0	30
Total	127	1,604

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