



# EAST FAX

## RENTAL MARKET REPORT

**Lloydminster**

**Canada Mortgage and Housing Corporation**

### **Low Vacancies Result in Increases to Average Rental Rates**

**November 2003**

Canada Mortgage and Housing Corporation's (CMHC) annual rental market survey found the average vacancy rate in Lloydminster's apartments to be 0.1 per cent, slightly lower than the vacancy rate found in the 2002 survey. Favorable economic conditions continued to create population inflows to the centre throughout the year. However, with a lack of new rental construction occurring since the previous survey, it is no surprise that total vacancies declined.

With limited available product in the rental market, property managers were able to push up rental rates. Average rental rates have risen by 4.6 per cent for all types of apartments in 2003. Moreover, the 2003 rent increase is significantly higher than the modest 1.7 per cent increase recorded in the previous year. In fact, all bedroom types recorded rent escalations in excess of four per cent in 2003.

The 2003 apartment survey universe consisted of 1,673 suites of which only two were found to be vacant. Nearly one third of Lloydminster's rental apartments are on the Saskatchewan side of the border. With limited suites available, average rental rates increased on both sides of the border.

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

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

Apartment Vacancy Rates (%)	2002	2003
Bachelor	0.0	0.0
1 Bedroom	0.7	0.2
2 Bedroom	0.3	0.1
3 Bedroom and +	0.0	0.0
Total	0.4	0.1

Average Apartment Rents (\$)	2002	2003
Bachelor	408	431
1 Bedroom	479	503
2 Bedroom	575	600
3 Bedroom and +	639	672
Total	540	565

Apartment Units (2003)	Vacant	Total
Bachelor	0	57
1 Bedroom	1	592
2 Bedroom	1	926
3 Bedroom and +	0	98
Total	2	1,673

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