



EAST FAX

RENTAL MARKET REPORT

Edmonton

Canada Mortgage and Housing Corporation

Rising Apartment Vacancies Help Contain Rent Increases

Apartment vacancies across the Capital region remain on the upswing thanks to high levels of rental unit construction. This increase in supply is, in turn, helping to put the brakes on the large rent increases that tenants have seen in recent years throughout the Edmonton CMA.

According to results released today from Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey, the apartment vacancy rate in Metro Edmonton increased to 3.4 per cent in October from 1.7 per cent in October 2002. CMHC's survey tallied 2,259 vacant apartment units across the region, up from 1,090 in 2002 and only 576 in 2001.

New rental apartment completions have been very strong in 2003, due to a resurgence in construction activity which began in 2001. As well, low mortgage rates continue to entice many renters into home ownership. Condominium apartment construction has also been brisk in the past year and many of these units are purchased by investors who then rent them out.

Larger apartments experienced the biggest increases in vacancies. Units containing three or more bedrooms were up by 2.6 percentage points followed by two-bedroom units which were 2.1 percentage points higher. Across Metro, vacancies were highest in West Jasper Place (7.0%) and the North East (5.7%). The lowest vacancies were found in St. Albert and Castle-downs (2.0%), followed by the University area (2.1%).

With vacancies on the rise, rent increases have moderated in the past year. Following a 7.7 per cent gain in the previous survey, average apartment rents increased by 2.2 per cent from last year. The average rent for a one-bedroom unit rose by 2.3 per cent to \$588, for a typical increase of \$13 per month. Rents for two-bedroom units were up by 1.8 per cent, on average, to \$722.

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, NIU - Not in Universe

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November 2003

Apartment Vacancy Rates (%)	2002	2003
Bachelor	1.5	2.3
1 Bedroom	1.7	3.2
2 Bedroom	1.7	3.8
3 Bedroom and +	1.6	4.2
Total	1.7	3.4

Average Apartment Rents (\$)	2002	2003
Bachelor	\$490	\$503
1 Bedroom	\$575	\$588
2 Bedroom	\$709	\$722
3 Bedroom and +	\$776	\$797
Total	\$631	\$645

Apartment Units (2003)	Vacant	Total
Bachelor	110	4,762
1 Bedroom	1,024	32,062
2 Bedroom	990	26,324
3 Bedroom and +	135	3,183
Total	2,259	66,331



Canada

I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Edmonton Metropolitan Area

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 – Downtown	1.2	0.9	2.2	2.8	1.4	3.9	1.1	0.8	1.8	2.9
Zone 2 – Hudson Bay Reserve	1.8	4.5	1.7	4.8	1.4	2.6	**	**	1.7	4.2
Zone 3 – University	0.8	1.9	1.3	2.4	1.2	1.8	**	**	1.2	2.1
Zone 4 – West Central	2.8	2.5	2.1	3.7	2.0	4.0	**	**	2.2	3.6
Zone 1-4 – Edmonton Core	1.3	1.7	1.9	3.2	1.5	3.3	1.3	1.7	1.7	3.0
Zone 5 – Jasper Place	0.6	2.6	1.7	3.8	2.4	3.7	2.9	10.5	2.0	4.2
Zone 6 – West Jasper Place	1.1	3.1	3.2	9.5	3.2	6.3	0.8	4.1	2.8	7.0
Zone 5-6 – West	0.9	2.9	2.3	5.8	2.8	5.1	1.9	7.4	2.4	5.5
Zone 7 – South West	1.9	6.0	1.5	1.4	1.4	3.4	2.9	5.1	1.5	2.8
Zone 8 – East Central	1.1	2.4	1.0	1.8	0.6	2.7	1.2	0.0	0.8	2.2
Zone 9 – Millwoods	**	16.3	1.3	2.5	1.8	4.9	0.9	**	1.5	4.2
Zone 7-9 –South	1.4	6.3	1.3	1.8	1.3	3.6	2.3	4.6	1.4	3.0
Zone 10 – North Central	2.7	2.8	1.0	2.4	1.4	3.6	1.1	4.5	1.3	2.9
Zone 11 – North East	0.0	5.8	2.0	4.7	3.1	6.9	0.7	3.3	2.4	5.7
Zone 12 – Castledowns	0.0	4.6	0.9	2.3	1.4	1.7	1.8	2.3	1.3	2.0
Zone 10-12 – North	2.3	3.2	1.2	3.0	2.0	4.4	1.1	3.3	1.6	3.6
Zones 1-12 City of Edmonton	1.4	2.3	1.7	3.2	1.7	3.8	1.6	4.3	1.7	3.4
Zone 13 – St. Albert	N/U	N/U	0.0	0.0	0.9	2.2	0.0	3.9	0.5	2.0
Zone 14 – Other Centres	6.3	0.0	1.3	3.4	1.2	3.1	3.2	3.4	1.5	3.1
Edmonton CMA	1.5	2.3	1.7	3.2	1.7	3.8	1.6	4.2	1.7	3.4

2. Average Apartment Rents

Apartment Average Rents by Zone and Bedroom Type Edmonton Metropolitan Area								
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 – Downtown	516	526	606	625	789	805	896	912
Zone 2 – Hudson Bay Reserve	433	429	504	512	614	626	**	**
Zone 3 – University	555	557	606	623	810	844	**	**
Zone 4 – West Central	389	476	515	566	623	667	**	**
Zone 1-4 – Edmonton Core	504	517	578	597	742	763	817	828
Zone 5 – Jasper Place	427	454	524	537	658	674	760	791
Zone 6 – West Jasper Place	549	541	678	641	739	733	854	854
Zone 5-6 – West	484	496	574	575	702	706	809	822
Zone 7 – South West	545	548	663	664	765	760	827	863
Zone 8 – East Central	436	472	530	547	633	658	704	738
Zone 9 – Millwoods	**	460	570	588	697	722	818	**
Zone 7-9 –South	497	509	614	621	728	736	810	842
Zone 10 – North Central	409	434	513	516	600	615	678	706
Zone 11 – North East	443	462	580	580	695	692	735	742
Zone 12 – Castledowns	441	455	555	571	641	660	721	756
Zone 10-12 – North	414	437	537	541	647	658	715	737
Zones 1-12 City of Edmonton	491	504	576	589	712	725	782	804
Zone 13 – St. Albert	N/U	N/U	575	587	704	707	737	736
Zone 14 – Other Centres	436	459	549	567	664	684	701	733
Edmonton CMA	490	503	575	588	709	722	776	797

Available in December

Edmonton Rental Market Report

Edmonton Rental Market Supplementary Tables

Edmonton City - Vacancy Survey Zones

