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# RENTAL MARKET REPORT

*Grand Centre*

Canada Mortgage and Housing Corporation

November 26th, 2002

## Apartment Vacancies Increase in 2002, Rental Rates Up 10 Per Cent

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, residents in Grand Centre are having an easier time finding rental accommodations than previous years.

Apartment vacancy rates increased to 7.3 per cent this October, up from 3.4 per cent one year earlier. Three-bedroom+ units recorded the largest increase over the previous survey, jumping from zero to almost 11 per cent. However, this increase must be kept in perspective as it only represents four vacant units. Overall, the CMHC survey found 43 vacant privately-owned apartments in Grand Centre, more than double the 20 vacant units reported in October of 2001. In the face of rising rents and historically low mortgage rates, tenants have been prompted to move out of rental in favour of homeownership.

The higher number of vacancies did little to constrain rental rate increases this year. Following a modest increase in 2001, average apartment rents increased by almost 10 per cent in 2002, reaching \$567 per month. Despite recording the largest vacancy rate among bedroom type, three-bedroom+ units also reported the highest rental rate increases. At \$650 per month, the average three-bedroom+ unit's rent was 19 per cent higher than October 2001.

The Grand Centre apartment rental universe increased by four units this year. The October 2002 survey universe in Grand Centre consisted of 586 apartments, the majority of which were two-bedroom units.

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

ã Canada Mortgage and Housing Corporation

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

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Apartment Vacancy Rates	2001	2002
Bachelor	5.6%	0.0%
1 Bedroom	2.1%	4.1%
2 Bedroom	4.5%	9.2%
3 Bedroom and +	0.0%	10.8%
Total	3.4%	7.3%

Average Apartment Rents	2001	2002
Bachelor	\$368	\$386
1 Bedroom	\$488	\$532
2 Bedroom	\$537	\$588
3 Bedroom and +	\$546	\$650
Total	\$516	\$567

Apartment Units (2002)	Vacant	Total
Bachelor	0	18
1 Bedroom	8	194
2 Bedroom	31	337
3 Bedroom and +	4	37
Total	43	586



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