



ast Fax

RENTAL MARKET REPORT

Lethbridge

Canada Mortgage and Housing Corporation

Vacancy Rates decline

Lethbridge is one of the few centres in Alberta in which vacancy rates have declined over the past year, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey. Lethbridge's apartment vacancy rate decreased from 3.1 per cent in October 2001 to 2.2 per cent in October 2002.

While several renters have been encouraged to move to homeownership in Lethbridge, the growing number of students attending the college and university and seeking out accommodations is replacing renters exiting into homeownership. Vacancy rates for one- and two-bedroom units fell from last year, recording vacancy rates of 1.7 and 1.6 per cent, respectively. The vacancy rate for two bedroom units declined more than any other unit type, with a drop of over two percentage points.

The average rental rate for two bedroom units declined by 1.9 per cent, while average one-bedroom rental rates remained unchanged. This may be an indication that property managers preferred a timely absorption of units to premium rental rates. The overall average apartment rent declined to \$583 per month, marginally down by one per cent from the previous year.

This year, the rental apartment universe increased by 35 units, ending up at 3,118 dwellings. In the Lethbridge rental market 2-bedroom units represent the majority of units in the area. However, one bedroom units gained in total size by 5.9 per cent making it the only unit type which contributed to the increase in the apartment universe. Despite the increase in universe size, the vacancy rate declined in 2002 due to a stronger increase in demand.

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 more.

ã Canada Mortgage and Housing Corporation

Note: Data are on 2001 census area definitions

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

November 26th, 2002

Apartment Vacancy Rates (%)	2001	2002
Bachelor	**	**
1 Bedroom	2.2	1.7
2 Bedroom	3.9	1.6
3 Bedroom and +	**	**
Total	3.1	2.2

Average Apartment Rents (\$)	2001	2002
Bachelor	**	**
1 Bedroom	523	525
2 Bedroom	637	625
3 Bedroom and +	**	**
Total	589	583

Apartment Units (2002)	Vacant	Total
Bachelor	**	**
1 Bedroom	17	1,006
2 Bedroom	29	1,843
3 Bedroom and +	**	**
Total	67	3,118

Ann-Marie Gallotta (403) 515-2992
CMHC - Market Analysis, Prairie, Nunavut and NWT
agallott@cmhc-schl.gc.ca



Canada