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# AST FAX

## RENTAL MARKET REPORT **Lethbridge**

Canada Mortgage and Housing Corporation

### Vacancy Rate Rises, Modest Gain in Rents

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, Lethbridge's apartment vacancy rate in structures with three or more units rose to 2.6 per cent in October 2003 from 2.2 per cent one year earlier. This is the second highest vacancy rate recorded in Lethbridge since 1996. Mortgage rates at 50-year lows provided an incentive for renters to choose home ownership in 2003, accounting for much of the increase in vacancies.

The vacancy rates in one- and two-bedroom units, which account for 93 per cent of the apartments in Lethbridge, increased in October 2003. The vacancy rate in one-bedroom apartments rose half a percentage point to 2.2 per cent. Meanwhile, two-bedroom vacancies increased from 1.6 per cent in 2002 to 2.2 per cent in 2003.

The supply of rental suites increased by 48 in 2003, bringing the total supply of privately-owned apartments in Lethbridge to 3,166 units. Additions to the rental market universe came from one- and two-bedroom apartments. At the time of the survey, 82 of the 3,166-unit apartment universe were vacant. The 42 two-bedroom units available for occupancy accounted for more than half the vacancies.

Rising vacancies led to marginal rent increases in one- and two-bedroom apartments. The average rent for a one-bedroom apartment rose 1.5 per cent to \$533 per month. Meanwhile, two-bedroom average rent increased 1.9 per cent to \$637 per month. The rise in average one- and two-bedroom rent pushed the overall average rent up 1.9 per cent to \$594 per month.

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

November 2003

Apartment Vacancy Rates (%)	2002	2003
Bachelor	**	**
1 Bedroom	1.7	2.2
2 Bedroom	1.6	2.2
3 Bedroom and +	**	**
Total	2.2	2.6

Average Apartment Rents (\$)	2002	2003
Bachelor	**	**
1 Bedroom	525	533
2 Bedroom	625	637
3 Bedroom and +	**	**
Total	583	594

Apartment Units (2003)	Vacant	Total
Bachelor	**	**
1 Bedroom	22	1,023
2 Bedroom	42	1,915
3 Bedroom and +	**	**
Total	82	3,166

**Marni Plunkett (403) 515-3062**  
**CMHC - Market Analysis, Prairie, Nunavut and NWT**  
**mplunket@cmhc-schl.gc.ca**



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