

R ENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Apartment Vacancies Down in 2001

For the second year in succession, apartment seekers in the Calgary Census Metropolitan Area (CMA) are having a more difficult time finding rental accommodations. Following a 1.5 percentage point drop to 1.3 per cent in October 2000, apartment vacancy rates fell again this October to 1.2 per cent, the lowest level since 1998. To put this in perspective, this means that out of every one thousand privately-initiated rental apartment units, only 12 units were vacant and available for rent at the time of the survey. CMHC's October Rental Market Survey found only 526 vacant privately-owned apartments in the CMA, compared with 566 one year ago. While low mortgage rates resulted in an exodus of first-time buyers, a further decline in Calgary's apartment universe combined with a healthy flow of young migrants to prevent vacancies from increasing.

In 2001, there was considerable upward pressure on rents as property owners passed on escalated energy costs to tenants. Following a less than one per cent gain in 2000, average apartment rents increased by almost six per cent between October 2000 and October 2001, reaching \$702 per month. After the negligible hike in rents last year, the tight market and higher operating expenses have resulted in property owners capturing the highest rent increases in three years. Accounting for almost half of the entire rental stock, one-bedroom units recorded the largest rent increase over 2000 at 6.2 per cent. Two-bedroom units followed with a 5.8 per cent rise in rents, while the increase in bachelor rents was a comparatively modest 3.8 per cent. Out of all CMAs in Canada, Calgary's rent increases were the second highest across the nation, second only to Edmonton's nine per cent gain.

CALGARY 2001

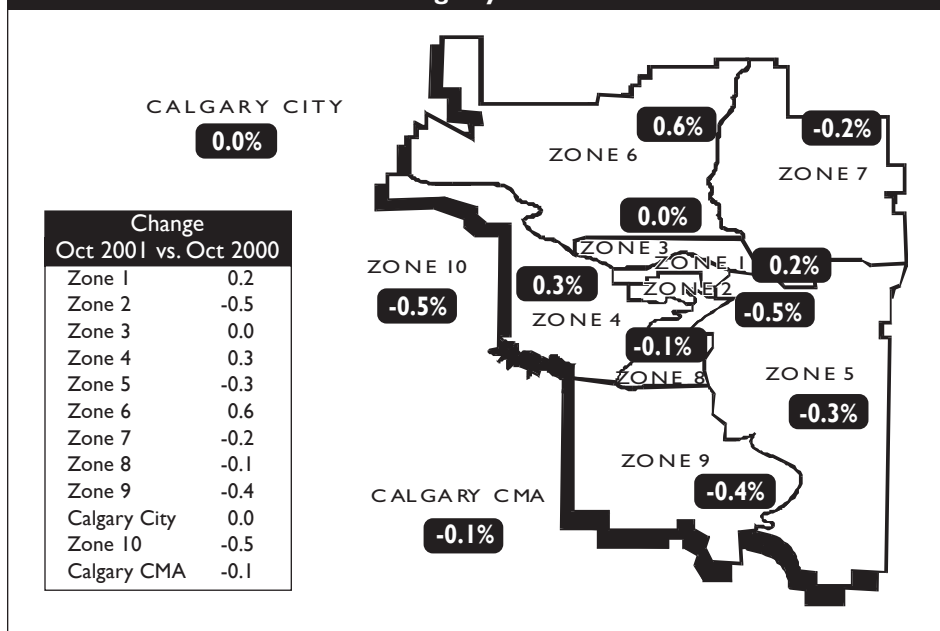
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Apartment Vacancy Rate Change by Sector



HOME TO CANADIANS
Canada

Rental Stock Continues to Decline

With the torrid pace of multi-family construction over the last few years, very few units have been constructed for rental tenure. In all of 2000, only 18 of the 4,344 multi-family units started were for rental tenure, less than one per cent of all multi-family activity. This year, rental construction has been comparatively active, with the 188 rental starts to the end of October exceeding the previous 10-year annual average by 65 per cent. However, it must be noted that these units will not represent 'traditional' additions to Calgary's rental stock. As all of them are targeted toward the senior's market, they will provide little, if any, competition to the existing rental stock upon their completion.

Calgary can expect to see upward of 200 new rental units begin construction in 2002. However, they will be insufficient to compensate for losses to the rental universe through condominium conversion. Following

731 conversions in 2000, another 1,120 units were removed from the row and apartment rental stock in favor of condominiums during the 12-month period ending October 2001. At 897 units, apartment conversions experienced a strong increase over the previous year, boosting overall rental conversions to a seven-year high.

In spite of the 188 rental starts to the end of October, the continued trend of condominium conversions has resulted in a further decline in Calgary's rental universe. In addition to the 1,120 condominium conversions, another 105 units were removed in favor of a congregate care home. Combined, these factors reduced the privately-initiated row and apartment rental stock to 49,878 in October 2001, 901 fewer than the previous year. Since 1994, Calgary has lost almost 10 per cent, or 5,382 row and apartment units, of its rental universe, the majority a result of conversions.

Impressive Job Growth Among Younger Residents

Thanks to a vibrant oil and gas sector, overall employment in the Calgary CMA increased by an average 23,900 jobs in the first ten months of 2001, representing an increase of 4.4 per cent compared to the same period one year earlier. The majority of the jobs created have been full-time, which have a stronger impact on housing markets than part-time positions.

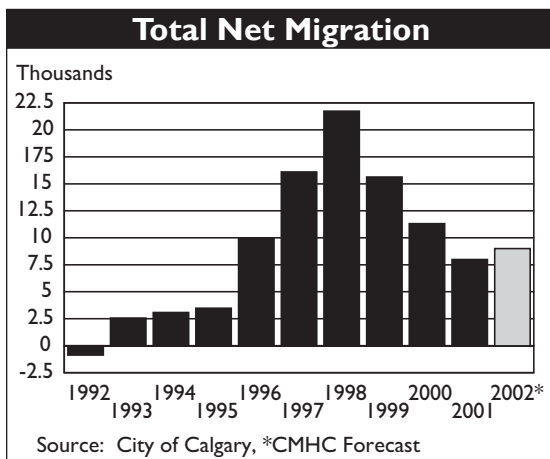
Full-time employment growth among younger residents has led to household formation in the

renter age category. As younger households have a weaker capacity to generate a down payment for a home, they have a higher propensity to rent. Year-to-date employment of those 15 to 24 years of age increased 8.3 per cent compared to the same period in 2000, a growth rate nearly doubling the rate of employment growth for all age groups combined. To the end of October 2001, 7,800 jobs had been created in this age group, the majority of which are full-time.

Pace of Migration Slows

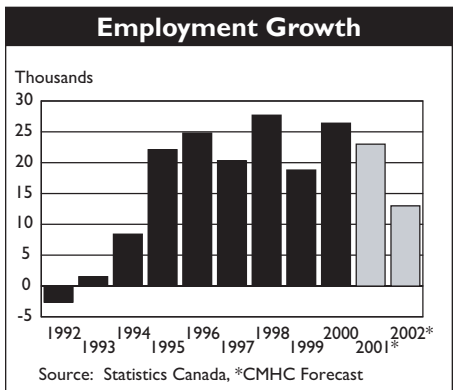
The pace of net migration into Calgary continues to be on a downward trend. According to the latest city census figures, Calgary recorded 7,991 new residents via net

migration during the 12-month period ending April 30, 2001. This represents the smallest gain since 1995 when the city recorded only 3,477 new migrants, and only about one-third of the record 21,735 migrants arriving in 1998. In previous years, Calgary's tight labour market has served as a strong magnet for those seeking employment opportunities. However, the unemployment rates of all other provinces have been declining over the last few years, resulting in a weakened ability to attract new migrants into Alberta. Exacerbating this further has been the fact that labour markets in northern Alberta, namely in Edmonton and Fort McMurray, are performing strongly, thus drawing inter-provincial and inter-city migrants away from Calgary.



HIGHLIGHTS

- ▶ Apartment vacancies in the Calgary CMA fell for the second year in succession, reaching 1.2 per cent in October 2001.
- ▶ Vacancy rates for town-home rentals increased marginally to 1.2 per cent, up from 1.1 per cent in 2000.
- ▶ Average rent increases were the second highest among all Canadian Census Metropolitan Areas.
- ▶ Rents increased, on average, by 5.8 per cent for two-bedroom apartments and 6.5 per cent for two-bedroom town-homes.
- ▶ The rental stock dropped by 575 apartment units and 326 town-homes, mainly as a result of conversion to condominiums.
- ▶ The apartment vacancy rate is forecast to increase to 1.5 per cent in October 2002, while the average two-bedroom rent is expected to advance by 4.0 per cent.



For the 12-month period ending April 30, 2002, we expect net migration to record a modest increase to 9,000, representing the first time in four years that migration has recorded a jump. With the North American economic recovery not anticipated until the second half of 2002, households will be less patient waiting for employment opportunities to reemerge in their current locale. However, while the increase may serve to provide a new stream of renters into the Calgary market, they may be insufficient to counter a loss of renters moving into home ownership.

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RENTAL MARKET OUTLOOK

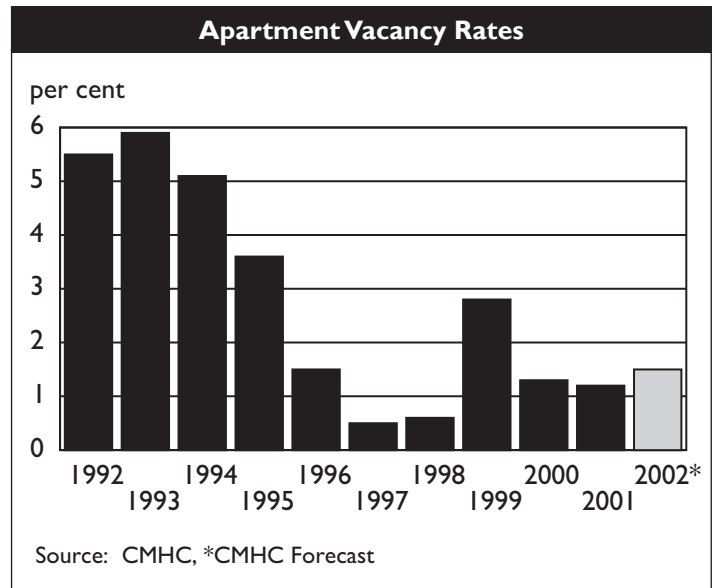
Moderate Rise in Vacancies in 2002

The demand for rental accommodations in the Calgary CMA is expected to remain firm over the forecast period. Following a 1.2 per cent vacancy rate in October 2001, CMHC expects apartment vacancies will ease slightly to 1.5 per cent in 2002. The dominant forces come from an indirect increase in rental supply through condominium investments, combined with slower job growth and modest levels of in-migration. In addition to these factors, a jump in rents coupled with 40-year low borrowing costs will provide an impetus for some renters to purchase a home. With a variety of entry-level condominium product available to prospective buyers (via new construction and condominium conversions), the recent affordability and income gains will prompt renters to enter into the home ownership market.

While the above factors may point to higher vacancies in 2002, there are two other components which will maintain the prevailing low vacancy rates. Despite the recent boom of multi-family construction, starts for rental tenure have been limited. In 2000, only 18 of the 4,344 multi-family units started were intended for the rental market, representing the lowest rental construction per capita in the province. With 188 rental starts to the end of October 2001, it would appear that the situation for renters will be

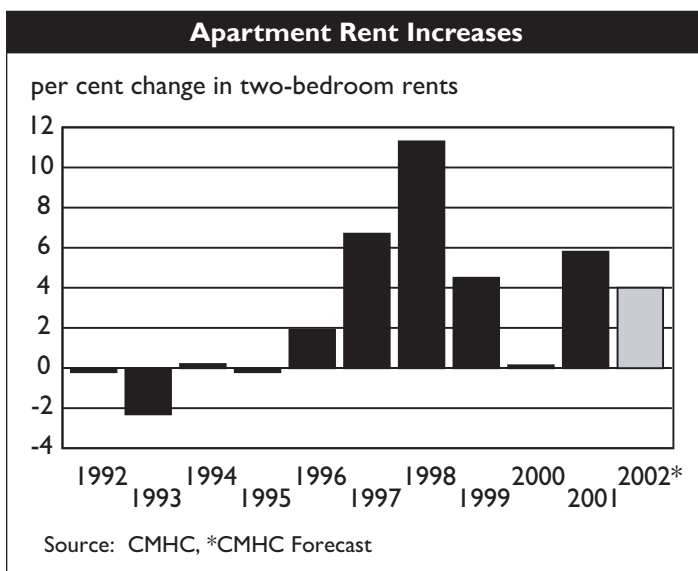
improved upon their completion. However, 100 per cent of these rental units are for a senior's residence, thus will not be available for households seeking traditional rental product. Meanwhile, though an additional 150 rental starts are scheduled to begin construction before, or shortly after the new year, they will not be completed prior to 2003. Regardless, once they reach completion they will certainly command higher than average rents, providing no relief for renters seeking an inexpensive unit.

Secondly, the number of new units will be insufficient to counter losses to the rental stock through condo conversions. From 1996 to 2000, the number of conversions from rental to condominium has averaged 861 units per year. With 1,120 row and apartment conversions during the 12-month period ending October 2001, conversions are strongly outnumbering new additions to



the rental stock through new construction. Combining these factors, Calgary's rental universe will continue on its downward trend, a point evident upon examining rental units on a per capita basis. As recently as 1994, Calgary's rental market enjoyed 71 rental suites per 1,000 population. The combined effects of a declining universe and increasing population has strongly eroded this indicator, as it fell to only 51 rental units per 1,000 population as of October 2001.

Further Rent Increases Expected



The persistently tight rental market conditions through 2002 will continue to favor landlords, placing further upward pressure on rents. Following a 5.8 per cent increase in 2001, CMHC is forecasting rents to increase by a comparatively modest four per cent in 2002. While 2001's tighter vacancies will cue property owners to raise rents in 2002, the damaging impacts of energy costs on rents are not expected to be

as severe. Following the six per cent jump in 2001, landlords will relax rent increases to four per cent in 2002 to ensure tenant retention. Meanwhile, with further conversions expected next year, the removal of premium units from the rental stock will serve to temper overall rent increases.

The majority of rent increases will be captured among structures with recent renovations and repairs. While renovating is a common instrument used to retain existing tenants and attract new ones, it is often also a tool to justify raising rents. Among rent ranges, expect the highest increases among the mid- to upper-priced units, as vacancies are tightest among the \$500-plus rent ranges. In addition, the more expensive units are typically characterized as being 'in good repair', with recent renovations.

NATIONAL OVERVIEW

Rental Vacancies Decline

In 2001, the overall apartment vacancy rate in Canada's census metropolitan areas (CMAs) fell to the lowest rate since 1987 when the survey first included structures of three units and over. The average rental vacancy rate dropped 0.4 percentage points, falling from 1.6 per cent in October 2000 to 1.2 per cent in October 2001.

Steady job creation in the past few years, high international immigration and growth in the young adult population caused vacancies to decline in many centres. As new migrants and young adults typically have a high propensity to rent, new additions in these categories tend to place downward pressure on vacancies. Thus, not surprisingly, centres recording an increase in vacancies since October 2000 are those experiencing relatively weak job growth and out-migration. Next year, CMHC expects that October's survey will find the national apartment vacancy rate at 1.3 per cent, up marginally from 2001. Slower economic and employment growth across Canada will weaken new household formation, while persistently low mortgage rates result in a departure of first-time buyers to home ownership.

Eighteen of Canada's 27 major centres reported lower vacancy rates than in 2000. Sherbrooke recorded the largest rate decrease, falling from 4.7 per cent in 2000 to 2.3 per cent in 2001. This was followed by a 2.1 percentage point drop in Trois-Rivieres' rental market, where the vacancy rate fell to 4.7 per cent from 6.8 one year earlier. Of all major centres recording vacancy rate declines in 2002, Calgary's 0.1 percentage point decrease ranked the lowest.

Eight CMAs recorded vacancy rates below 1.0 per cent, almost triple the number of CMAs reported one year earlier. While Ottawa's apartment vacancy rate remained below one per cent for the third successive year, it can no longer be touted as the tightest market in the country. That distinction now belongs to Victoria, thanks to their 0.5 per cent vacancy rate. Montreal and Hull followed a close second, both with vacancy rates of 0.6 per cent. Calgary recorded the tenth tightest rental market among Canada's 27 major centres at 1.2 per cent.

With continued low vacancy rates in most of Canada's major centres, average rents increased in all but one CMA. Rent increases were maintained at or below five per cent in

Apartment Vacancy Rates by Census Metropolitan Area

Area	2000	2001
Calgary CMA	1.3	1.2
Charlottetown CA	2.6	1.8
Chicoutimi-Jonquière CMA	4.4	4.4
Edmonton CMA	1.4	0.9
Halifax CMA	3.6	2.8
Hamilton CMA	1.7	1.3
Kitchener CMA	0.7	0.9
London CMA	2.2	1.6
Montreal CMA	1.5	0.6
St. Catharines-Niagara CMA	2.6	1.9
Oshawa CMA	1.7	1.3
Hull CMA	1.4	0.6
Ottawa CMA	0.2	0.8
Quebec CMA	1.6	0.8
Regina CMA	1.4	2.1
Saint John CMA	3.4	5.6
St. John's CMA	3.8	2.5
Saskatoon CMA	1.7	2.9
Sherbrooke CMA	4.7	2.3
Sudbury CMA	7.7	5.7
Thunder Bay CMA	5.8	5.8
Toronto CMA	0.6	0.9
Trois-Rivieres CMA	6.8	4.7
Vancouver CMA	1.4	1
Victoria CMA	1.8	0.5
Windsor CMA	1.9	2.9
Winnipeg CMA	2	1.4
Canada	1.6	1.2

the majority of markets, with the exception of Edmonton and Calgary. Despite having only the sixth lowest vacancy rate among all CMAs in the country, Edmonton saw average rents for a two-bedroom apartment jump 8.8 per cent. The next highest increase was in Calgary at 5.8 per cent, followed by Saint John at 5.0 per cent. The only Canadian CMA to record lower rents was St. John's, where average rents fell 1.2 per cent from the previous year.

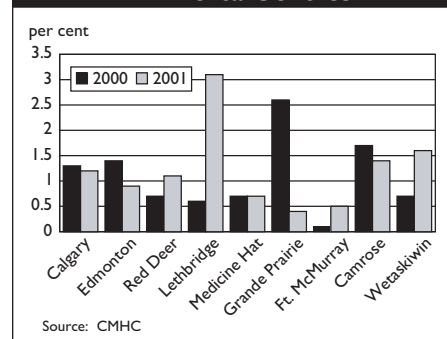
With the exception of Montreal, the highest average rental costs among CMAs continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment were in Toronto (\$1,027) and Vancouver (\$919). At \$783, Calgary ranked fifth among Canada's major centres, following Ottawa

Average Two-Bedroom Apartment Rents by Census Metropolitan Area

Area	2000	2001
Calgary CMA	740	783
Charlottetown CA	N/A	566
Chicoutimi-Jonquière CMA	438	439
Edmonton CMA	601	654
Halifax CMA	648	673
Hamilton CMA	719	740
Kitchener CMA	697	722
London CMA	657	683
Montreal CMA	509	529
Oshawa CMA	778	799
Hull CMA	544	573
Ottawa CMA	877	914
Quebec CMA	518	538
Regina CMA	549	568
Saint John CMA	460	483
St. Catharines-Niagara CMA	653	680
St. John's CMA	582	575
Saskatoon CMA	541	558
Sherbrooke CMA	437	446
Sudbury CMA	619	620
Thunder Bay CMA	654	657
Toronto CMA	979	1027
Trois-Rivieres CMA	413	419
Vancouver CMA	890	919
Victoria CMA	731	751
Windsor CMA	736	738
Winnipeg CMA	588	605

(\$914) and Oshawa (\$799). Trois-Rivieres continues to offer the lowest rental costs, at an average of \$419 per month.

Apartment Vacancy Rates in Alberta Centres



CALGARY RENTAL MARKET SURVEY

Apartment Vacancies Tight in All Sectors

Following a 1.5 percentage point decline to 1.3 per cent in 2000, our October 2001 survey shows the apartment vacancy rate in Calgary fell modestly to 1.2 per cent. Of the 44,556 privately-initiated apartment rental units available in October 2001, only 526 were vacant and obtainable for immediate occupancy. Three-bedroom suites experienced the sharpest decline in vacancies, down 0.3 percentage points to 1.8 per cent. One-bedroom apartments, at 1.0 per cent, had the fewest vacancies among all bedroom types, while at 1.3 per cent, two-bedroom units slightly surpassed the CMA-wide rate.

While low mortgage rates resulted in an exodus of first-time buyers, other factors more than compensated for the ensuing loss in rental demand. The removal of rental units through condominium conversion drove vacancies

lower, as 2001 recorded 897 conversions to condominium, the highest in 7 years. In addition, robust full-time job creation, particularly among younger residents served to boost household formation in the Calgary CMA. The strong job growth also attracted net migration into Calgary, albeit at a weaker pace than previous years. As newcomers have a high propensity to rent, the 7,991 net migrants in 2001 provided new additions to Calgary's renter pool.

Apartment vacancies declined in six of the 10 sectors comprising the Calgary CMA. The largest rate reduction occurred in areas outside of Calgary (Zone 10), with vacancies falling from 2.8 per cent to 1.3 per cent. Within City limits, the Beltline (Zone 2) recorded the largest decline in vacancies, down 0.5 percentage points to 0.9 per cent. Meanwhile, though the Southeast (Zone 5)

saw vacancies drop from 2.8 to 2.5 per cent, it remains the sub market with the highest vacancies, a title carried for the fourth consecutive year. At 0.6 per cent, the city's lowest vacancy rate continues to be in Chinook (Zone 8), a status also held for four years in a row. North Hill (Zone 3) also recorded a vacancy rate below one per cent, at 0.8 per cent.

Comparing apartment buildings by size, it appears that on average, structures with 99 or fewer units recorded declines in their vacancy rates. Despite this, however, vacancy rates continue to be highest among structures with three to five units at 1.8 per cent, while larger buildings of six to 99 units experienced the lowest rate of vacancy at 0.9 per cent. All other structure sizes recorded a vacancy rate of 1.3 per cent or lower.

Average Rents Jump in 2001

Following a negligible 0.1 per cent increase to \$740 per month in 2000, there was severe upward pressure on average rents in 2001. While the drop in vacancies to 1.3 per cent in October 2000 warranted a three per cent hike in rental rates this year, property owners were forced to raise rents by 5.8 per cent, on average, as heightened natural gas prices added to their operating expenses. Though the provincial government provided property owners with a \$6 per gigajoule (GJ) natural gas rebate from January 1 to April 30, 2001, it was insufficient to cover the overall spike in operating expenses. As a result, tenants began to receive rent increase notices as early as November 2000, as landlords attempted to recapture some of those costs.

Average apartment rents escalated in all zones comprising the Calgary CMA. The largest hike occurred in Fish Creek (Zone 9), as average rents jumped from \$751 in 2000 to \$801 in 2001. Interestingly, Fish Creek is also the zone with the highest average rents in the Calgary CMA. Other zones recording strong rental increases include the Downtown (\$49 per month) and Chinook (\$45 per month) zones, as well as outlying areas outside of city limits (\$45 per month). Southeast (Zone 5) and North Hill (Zone 3) recorded the smallest augmentation to rents, as increases were moderate at only \$14 and \$27 per month this year.

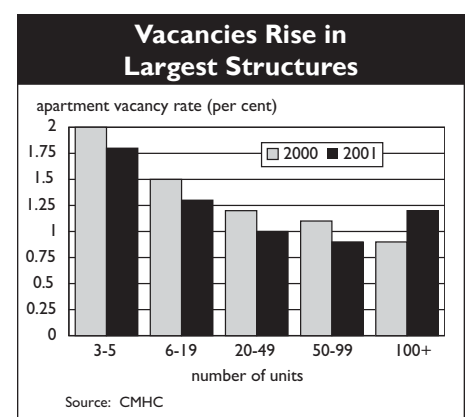
Despite recording an increase in vacancies in 2001, two-bedroom units captured the

strongest rent increases of \$43 per month, on average. In percentage terms, one-bedroom suites recorded the highest gain, as the \$649 average rental rate was 6.2 per cent higher than the previous year. Interestingly, one- and two-bedroom units account for the majority of the rental market universe, holding 91 per cent of the apartment rental stock. Rent increases were more subdued among bachelor and three-bedroom units, though they only make up a very small proportion of apartments. Following a 4.6 per cent jump in 2000, bachelor units increased 3.8 per cent in 2001, or by \$18 to \$492 per month. Meanwhile, three-bedroom apartments rents increased 5.3 per cent, reaching \$751 per month in 2001.

Survey of Publicly-Financed Units

CMHC's survey of publicly-funded rental units reported a fall in vacancies in 2001, as demand for publicly-initiated rental accommodation remained strong. An overall vacancy rate of 0.6 per cent was found in October 2001, down from 1.3 per cent in October 2000. Of the 11,241 units in the universe, 67 were vacant at the time of the survey. As with privately-initiated rentals, the total supply of publicly-initiated units also declined. In 2001, the total supply fell by two per cent, or 246 units.

Vacancies of publicly-initiated row units fell from 0.8 per cent in 2000 to 0.5 per cent in



2001. While decreases in vacancies occurred in both row and apartment units, apartments saw a larger decrease at one full percentage point to 0.7 per cent in 2001.

SAVE ON OPERATING EXPENSES

CMHC's web site contains an archive of cost-saving tips for multi-unit buildings. We provide a weekly tip to help operators keep costs down. Free of charge, follow the links: www.cmhc.ca, then under the heading Browse By Topic: Building, renovating & maintaining, and click on Highrises & multiples. In-depth material covering operational topics can also be ordered from our web site.

Row Vacancies Record Modest Increase

Vacancy rates in Calgary's rental town-homes increased marginally in 2001, from 1.1 per cent as reported in CMHC's October 2000 survey to 1.2 per cent this year. Across the entire CMA, the number of vacant privately-initiated row units totalled 64 in October 2001, out of an overall universe of 5,322 units. As the stock of row units fell by 326 units from 2000, the increase in vacancies represents only one additional vacant unit over the previous year.

With the exception of the Southeast (Zone 5), all sectors recorded higher or identical vacancies compared to 2000. As the Southeast was the only sector to post an increase in vacancies in 2000, this current trend represents a reversal from what occurred one year earlier. The largest increase was reported in Fish Creek (Zone 9), where the vacancy rate jumped 0.9 percentage points to 1.6 per cent. The highest row vacancy rate, however, was in the Southwest (Zone 4), as their 1.8 per cent vacancy rate led the remaining nine zones comprising the CMA. While the Southeast recorded the only decline in row vacancies, it also captured the largest change their overall rate. Thanks to a significant drop in three-bedroom vacancies, the overall vacancy rate in the Southeast fell to 1.0 per cent from 2.8 in 2000.

One-bedroom row units reported the largest increase in vacancies, jumping from 0.6 per cent in 2000 to 4.0 per cent in 2001. However, they only represent three per cent of the overall row rental universe. Two-bedroom suites, which account for 53 per cent of all

row rentals, saw vacancies rise to 1.2 per cent from 1.0 per cent in 2000. Meanwhile, three-bedroom units were the only type to record fewer available rentals, as vacancies fell to 1.0 per cent from 1.2 the year previous.

As was the case for apartments, condominium conversions played a role in keeping vacancies low. Since the October 2000 survey, 223 units were removed from the row rental stock as a result of conversion to condominium units. That said, it must be noted that the 223 units converted in the 12-month period ending October 2001 pale in comparison to the 350 conversions in 2000 and 468 in 1999. Each and every year, the quality of row units suitable for conversion diminishes, hence the decline.

The persistently low vacancies combined with heightened energy costs to significantly boost row rents in 2001. Average row rents for all bedroom types recorded a hefty 6.1 per cent increase over 2000, up \$46 to average \$804 per month. One-bedroom rents jumped, on average, by \$69 between October 2000 and October 2001, representing an increase of 12.6 per cent. Two- and three-bedroom rents followed, with increases of 6.5 and 5.2 per cent, respectively. Across zones, the largest row rental rate increases occurred in the Fish Creek (Zone 9) and Northwest (Zone 6) sectors, at \$74 and \$60 per month, respectively. Meanwhile, the Southwest (Zone 4) recorded a \$12 decline in average rent from the previous year.

Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures which have been on the market for at least three months are included. While this publication focuses on privately-initiated apartments with three units and more, CMHC also examines row houses and publicly-initiated rental and co-op housing. The survey is conducted by telephone or a site visit, and rent information is obtained from the owner, manager, or building superintendent. The survey is conducted in the first two weeks of October and these results reflect market conditions at that time.

Definitions

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water, and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have none, some, or all of these services.

Rental Apartment Structure: Any building containing three or more rental dwellings which are not ground oriented.

Rental Row House Structure: Any building with three or more ground-oriented rental dwellings.

Zones

The survey zones in this publication are identified on page 7.

Sampling

For the October 2001 survey, CMHC surveyed a total of 27,985 of the 44,557 apartment units in the privately-initiated Calgary universe for a sampling fraction of 63 per cent. CMHC also surveyed 5,001 of the 5,318 row units for a sampling fraction of 94 per cent.

NEED MORE INFORMATION? RENTAL MARKET SUPPLEMENT TABLES

Get detailed data...

- vacancy rates by structure size, year of completion, number of storeys and rent range
- rental rates by structure size, year of completion and number of storeys
- vacant units and total universe by structure size, year of completion, number of storeys and rent range

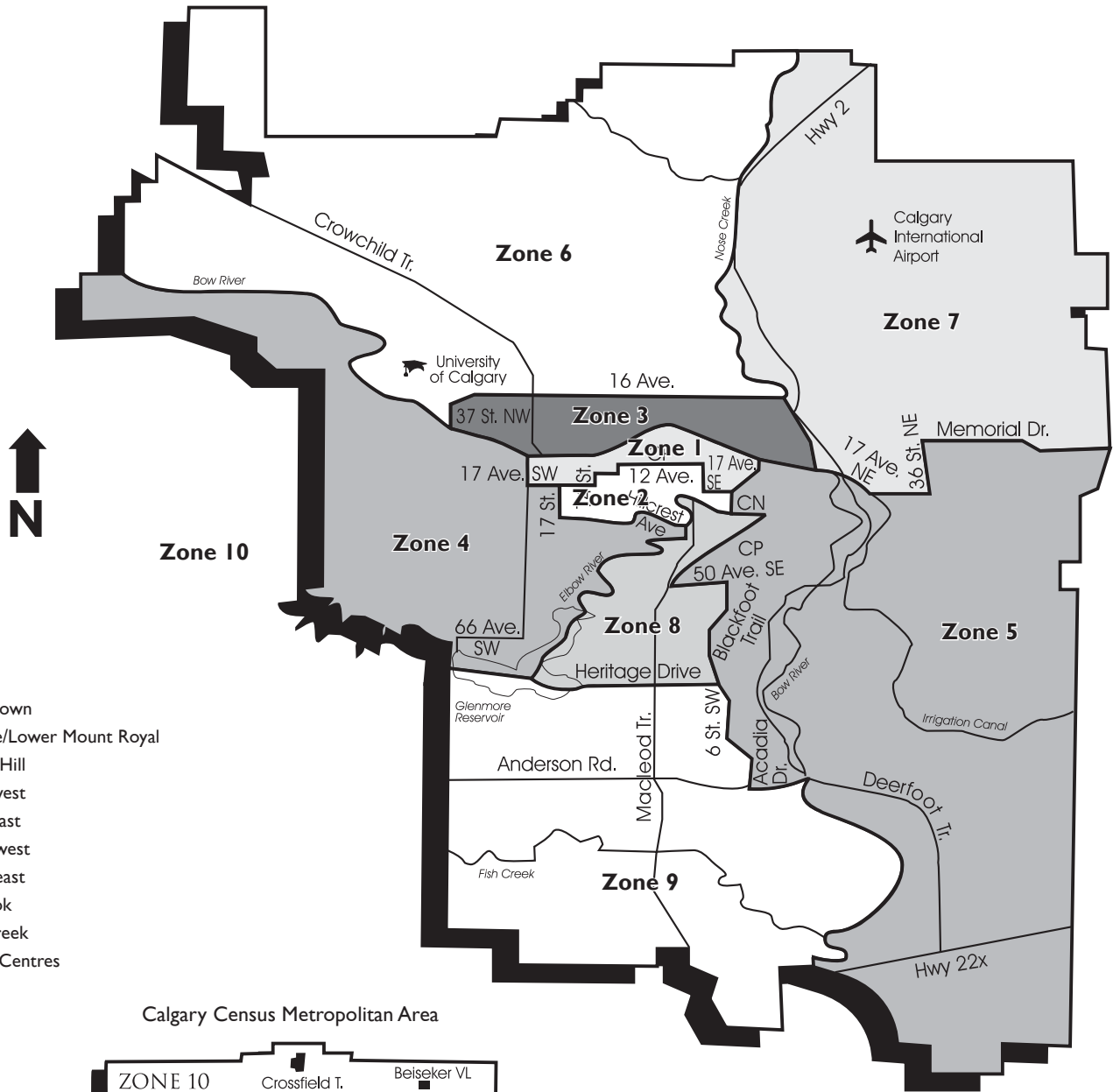
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Calgary Metropolitan Area — Vacancy Survey Zones



1. Downtown
2. Beltline/Lower Mount Royal
3. North Hill
4. Southwest
5. Southeast
6. Northwest
7. Northeast
8. Chinook
9. Fish Creek
10. Other Centres

Calgary Census Metropolitan Area

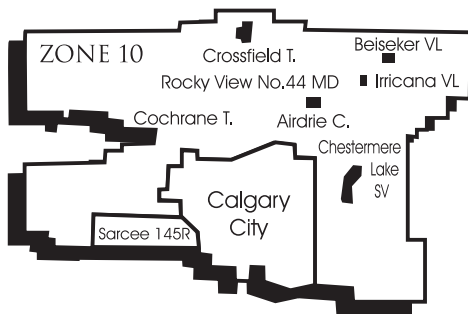


Table 1. Historical Apartment Vacancy Rates

APARTMENT VACANCY RATES BY ZONE October 1994 To October 2001 — Calgary								
Area	1994	1995	1996	1997	1998	1999	2000	2001
Zone 1 - Downtown	7.3	5.1	1.6	1.2	0.8	6.4	1.5	1.7
Zone 2 - Beltline	6.5	3.7	1.4	0.6	0.7	2.3	1.4	0.9
Zone 3 - North Hill	2.5	3.0	1.5	0.4	0.4	2.4	0.8	0.8
Zone 4 - Southwest	5.6	4.1	1.8	0.5	0.5	1.9	0.8	1.1
Zone 5 - Southeast	7.1	6.0	3.1	0.5	1.6	3.4	2.8	2.5
Zone 6 - Northwest	2.4	1.4	0.6	0.3	0.5	2.3	0.8	1.4
Zone 7 - Northeast	5.4	4.3	2.4	0.6	0.9	2.6	1.4	1.2
Zone 8 - Chinook	4.9	4.4	1.7	0.3	0.3	1.7	0.7	0.6
Zone 9 - Fish Creek	3.3	2.8	1.9	0.1	0.3	2.0	1.9	1.5
Zones 1 to 9 - Calgary City	5.1	3.6	1.6	0.5	0.6	2.8	1.2	1.2
Zone 10 - Other Centres	1.9	3.1	0.2	0.0	0.4	2.9	1.8	1.3
Calgary CMA	5.1	3.6	1.5	0.5	0.6	2.8	1.3	1.2

Table 2. Historical Apartment Rents

AVERAGE APARTMENT RENTS BY BEDROOM TYPE October 1994 to October 2001 — Calgary								
Year	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Avg. Rent	% Change	Avg. Rent	% Change	Avg. Rent	% Change	Avg. Rent	% Change
1994	352	-1.7	466	-0.9	585	0.2	587	-1.2
1995	354	0.6	464	-0.4	584	-0.2	595	1.4
1996	367	3.7	473	1.9	595	1.9	602	1.2
1997	387	5.4	511	8	635	6.7	630	4.7
1998	431	11.3	574	12.3	707	11.3	682	8.3
1999	453	5.1	600	4.5	739	4.5	704	3.2
2000	474	4.6	611	1.8	740	0.1	713	1.3
2001	492	3.8	649	6.2	783	5.8	751	5.3

** Data Not Available N/U Not in Universe N/A Not Applicable



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Table 3. Apartment Vacancy Rates

APARTMENT VACANCY RATES BY ZONE AND BEDROOM TYPE										
Calgary										
Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Downtown	**	**	1.7	1.8	0.9	1.6	**	**	1.5	1.7
Zone 2 - Beltline	2.2	1.1	1.6	0.9	1.2	1	**	**	1.4	0.9
Zone 3 - North Hill	**	**	0.8	0.4	0.9	1.3	**	**	0.8	0.8
Zone 4 - Southwest	**	**	0.4	1.1	0.6	0.8	3.2	2.4	0.8	1.1
Zone 5 - Southeast	**	**	3.1	1.5	2.6	2.7	3.4	3.5	2.8	2.5
Zone 6 - Northwest	**	**	0.8	1.1	0.9	1.5	0.2	1.7	0.8	1.4
Zone 7 - Northeast	**	**	0.3	0.2	1.7	1.9	**	**	1.4	1.2
Zone 8 - Chinook	**	**	0.7	0.5	0.7	0.8	**	**	0.7	0.6
Zone 9 - Fish Creek	**	**	1.9	1.8	1.8	1.3	**	**	1.9	1.5
Zones 1 to 9 - Calgary City	1.6	1.5	1.3	1	1.1	1.2	2.1	1.8	1.2	1.2
Zone 10 - Other Centres	0	0	1.8	0	2	1.9	1.9	1.9	1.8	1.3
Calgary CMA	1.6	1.5	1.3	1	1.1	1.3	2.1	1.8	1.3	1.2

Table 4. Average Apartment Rents

AVERAGE APARTMENT RENTS BY ZONE AND BEDROOM TYPE										
Calgary										
Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Downtown	**	**	639	689	767	822	**	**	674	723
Zone 2 - Beltline	454	470	593	637	767	817	**	**	644	685
Zone 3 - North Hill	**	**	579	602	687	709	**	**	616	643
Zone 4 - Southwest	**	**	611	624	714	763	669	691	661	694
Zone 5 - Southeast	**	**	573	589	644	658	644	661	615	629
Zone 6 - Northwest	**	**	619	659	751	787	748	774	690	726
Zone 7 - Northeast	**	**	610	634	703	733	**	**	668	699
Zone 8 - Chinook	**	**	609	658	728	773	**	**	665	710
Zone 9 - Fish Creek	**	**	696	738	793	846	**	**	751	801
Zones 1 to 9 - Calgary City	475	492	611	649	741	784	715	753	663	702
Zone 10 - Other Centres	432	450	579	625	692	739	643	677	642	687
Calgary CMA	474	492	611	649	740	783	713	751	663	702

** Data Not Available NIU Not in Universe N/A Not Applicable

Table 5. Number of Apartment Units

VACANT AND TOTAL UNIVERSE BY ZONE AND BEDROOM TYPE										
Calgary										
Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		All Units	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	**	**	62	3,562	27	1,694	**	**	96	5,645
Zone 2 - Beltline	12	1,121	64	7,259	40	4,201	**	**	116	12,663
Zone 3 - North Hill	**	**	9	2,360	23	1,767	**	**	35	4,415
Zone 4 - Southwest	**	**	25	2,253	23	2,897	10	433	63	5,740
Zone 5 - Southeast	**	**	7	486	18	681	9	261	38	1,490
Zone 6 - Northwest	**	**	24	2,222	36	2,386	9	504	73	5,232
Zone 7 - Northeast	**	**	1	644	22	1,133	**	**	23	1,878
Zone 8 - Chinook	**	**	8	1,668	11	1,374	**	**	19	3,127
Zone 9 - Fish Creek	**	**	25	1,375	29	2,236	**	**	60	3,935
Zones 1 to 9 - Calgary City	32	2,091	227	21,829	229	18,370	33	1,835	521	44,124
Zone 10 - Other Centres	0	24	0	107	5	249	1	52	6	432
Calgary CMA	32	2,115	227	21,936	233	18,619	34	1,887	526	44,556

Table 6. Historical Row Vacancy Rates

ROW VACANCY RATES BY ZONE								
October 1994 to October 2001 — Calgary								
Area	1994	1995	1996	1997	1998	1999	2000	2001
Zone 1 - Downtown	**	**	**	**	**	**	**	**
Zone 2 - Beltline	**	**	**	**	**	**	**	**
Zone 3 - North Hill	0.0	0.0	0.0	**	0.0	**	0.0	**
Zone 4 - Southwest	5.9	3.7	1.5	0.2	0.5	1.6	1.0	**
Zone 5 - Southeast	9.4	8.5	1.5	0.3	1.0	1.5	2.8	1
Zone 6 - Northwest	5.0	2.9	0.8	0.5	0.5	2.5	1.2	1.2
Zone 7 - Northeast	3.2	2.5	1.9	0.3	0.3	2.7	0.6	0.8
Zone 8 - Chinook	**	**	**	**	**	3.7	0.0	0
Zone 9 - Fish Creek	3.0	2.9	1.5	0.4	0.6	1.4	0.7	1.6
Zones 1 to 9 - Calgary City	4.7	3.4	1.4	0.3	0.5	2.0	1.1	1.2
Zone 10 - Other Centres	**	**	**	**	**	**	**	**
Calgary CMA	4.7	3.4	1.4	0.3	0.5	2.0	1.1	1.2

** Data Not Available N/U Not in Universe N/A Not Applicable

Table 7. Historical Row Rents

AVERAGE ROW RENTS BY BEDROOM TYPE October 1994 to October 2001 — Calgary								
Year	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Avg. Rent	% Change	Avg. Rent	% Change	Avg. Rent	% Change	Avg. Rent	% Change
1994	**	N/A	486	27.2	580	15.3	628	13.8
1995	335	N/A	471	-3.1	585	0.9	646	2.9
1996	327	-2.4	455	-3.4	595	1.7	645	-0.2
1997	324	-0.9	505	11.0	643	8.1	689	5.4
1998	366	13.0	521	3.2	726	13.0	772	12.0
1999	423	15.6	537	3.1	727	0.1	788	2.1
2000	389	-8.0	546	1.7	733	0.8	801	1.6
2001	**	N/A	615	12.6	781	6.5	843	5.2

Table 8. Row Vacancy Rates

ROW VACANCY RATES BY ZONE AND BEDROOM TYPE Calgary										
Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Downtown	N/U	N/U	N/U	N/U	**	**	N/U	N/U	**	**
Zone 2 - Beltline	N/U	N/U	N/U	N/U	**	**	N/U	N/U	**	**
Zone 3 - North Hill	**	N/A	**	**	0	**	**	**	0	**
Zone 4 - Southwest	**	**	0	3.8	1.4	2.2	0.7	0.9	1	1.8
Zone 5 - Southeast	N/U	N/U	**	**	1.7	0.7	3.7	1.2	2.8	1
Zone 6 - Northwest	N/U	N/U	1.5	3.9	1.3	0.6	1.1	1.7	1.2	1.2
Zone 7 - Northeast	N/U	N/U	**	**	0.7	0.7	0.5	0.8	0.6	0.8
Zone 8 - Chinook	N/U	N/U	N/U	N/U	**	**	**	**	0	0
Zone 9 - Fish Creek	**	**	**	**	0.8	1.9	0.7	0.3	0.7	1.6
Zones 1 to 9 - Calgary City	0	**	0.6	4.1	1.1	1.2	1.2	1	1.1	1.2
Zone 10 - Other Centres	N/U	N/U	**	**	**	**	N/U	N/U	**	**
Calgary CMA	0	**	0.6	4	1	1.2	1.2	1	1.1	1.2

** Data Not Available N/U Not in Universe N/A Not Applicable



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Table 9. Average Row Rents

AVERAGE ROW RENTS BY ZONE AND BEDROOM TYPE Calgary										
Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		All Units	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 - Downtown	N/U	N/U	N/U	N/U	**	**	N/U	N/U	**	**
Zone 2 - Beltline	N/U	N/U	N/U	N/U	**	**	N/U	N/U	**	**
Zone 3 - North Hill	**	N/A	**	**	1,014	**	**	**	780	**
Zone 4 - Southwest	**	**	496	485	743	769	851	808	779	767
Zone 5 - Southeast	N/U	N/U	**	**	678	722	716	759	695	737
Zone 6 - Northwest	N/U	N/U	576	615	740	800	820	878	769	829
Zone 7 - Northeast	N/U	N/U	**	**	743	765	816	861	781	817
Zone 8 - Chinook	N/U	N/U	N/U	N/U	**	**	**	**	738	753
Zone 9 - Fish Creek	**	**	**	**	739	811	794	853	751	825
Zones 1 to 9 - Calgary City	389	**	549	621	734	781	801	843	759	804
Zone 10 - Other Centres	N/U	N/U	**	**	**	**	N/U	N/U	**	**
Calgary CMA	389	**	546	615	733	781	801	843	758	804

Table 10. Number of Row Units

VACANT AND TOTAL UNIVERSE BY ZONE AND BEDROOM TYPE Calgary										
Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		All Units	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	N/U	N/U	N/U	N/U	**	**	N/U	N/U	**	**
Zone 2 - Beltline	N/U	N/U	N/U	N/U	**	**	N/U	N/U	**	**
Zone 3 - North Hill	0	0	**	**	**	**	**	**	**	**
Zone 4 - Southwest	**	**	1	26	8	361	2	216	11	605
Zone 5 - Southeast	N/U	N/U	**	**	2	295	5	408	7	717
Zone 6 - Northwest	N/U	N/U	2	55	4	717	11	619	17	1,391
Zone 7 - Northeast	N/U	N/U	**	**	5	641	6	719	11	1,367
Zone 8 - Chinook	N/U	N/U	N/U	N/U	**	**	**	**	0	54
Zone 9 - Fish Creek	**	**	**	**	14	726	1	360	18	1,123
Zones 1 to 9 - Calgary City	**	**	6	150	33	2,785	25	2,364	64	5,303
Zone 10 - Other Centres	N/U	N/U	**	**	**	**	N/U	N/U	**	**
Calgary CMA	**	**	6	155	33	2,799	25	2,364	64	5,322

** Data Not Available N/U Not in Universe N/A Not Applicable

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