



# AST FAX

## RENTAL MARKET REPORT

*Brandon*

Canada Mortgage and Housing Corporation

### BRANDON HIGHLIGHTS

#### Vacancies Rise in 2002

The vacancy rate for apartments in Brandon has increased slightly over the past year, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey. Apartment vacancy rates increased from 0.6 per cent in October 2001 to 1.3 per cent in October 2002.

The CMHC survey found 37 vacant privately-owned bachelor, one-bedroom, and two-bedroom apartments in Brandon, up from 19 vacant units reported in October of 2001. The number of vacant one-bedroom units climbed from eight units last year to 18 units this year. Over the same period, the total number of one-bedroom units were virtually unchanged at 1,031. As a result, the vacancy rate of these units increased from 0.8 percent in October 2001 to 1.8 per cent in October 2002.

In Brandon, one and two bedroom units represent nearly 95 per cent of the overall rental stock. The October 2001 survey found 1,721 two-bedroom units in Brandon's rental market universe. This year's survey reported 1,704 such units in the universe. Over the same period, the number of vacant two-bedroom units increased from 10 to 15 units. The overall vacancy rate of two-bedroom units increased marginally, from 0.6 per cent in 2001 to 0.9 per cent in 2002.

As can be expected, with their larger square footage, two-bedroom units command a premium over one-bedroom units. Last year's survey reported a difference of \$118 between the average rent for a one-bedroom unit versus a two-bedroom unit. At \$113, the difference is virtually unchanged in this year's survey. A two-bedroom unit may be rented for \$553 while a one bedroom unit is available for \$440.

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.

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Apartment Vacancy Rates (%)	2001	2002
Bachelor	1.0	2.4
1 Bedroom	0.8	1.8
2 Bedroom	0.6	0.9
3 Bedroom +	**	**
Total	0.6	1.3

Average Apartment Rents (\$)	2001	2002
Bachelor	354	344
1 Bedroom	432	440
2 Bedroom	550	553
3 Bedroom +	**	**
Total	503	506

Apartment Units (2002)	Vacant	Total
Bachelor	3	105
1 Bedroom	18	1,031
2 Bedroom	15	1,704
3 Bedroom +	**	**
Total	37	2,890



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