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A S T F A X

RENTAL MARKET REPORT

Brandon

Canada Mortgage and Housing Corporation

Vacancy Rates Tighten in 2003

The vacancy rate for apartments in Brandon has tightened slightly over the past year, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey. Apartment vacancy rates decreased from 1.3 per cent in October 2002 to 1.1 per cent in October 2003. Recent employment growth has brought many new workers to Brandon leading to increased rental demand.

Of a rental universe of 2,902 privately-owned bachelor, one-bedroom, and two-bedroom apartments in Brandon, the CMHC survey found 33 vacant units, down four units from the 37 vacant units reported in October of 2002. The vacancy rates for bachelor and two-bedroom apartments are virtually unchanged from last year at 2.4 and one per cent, respectively. The largest change in vacancy rate was for one-bedroom units, where the number of vacancies dropped from 18 units in October 2002 to 13 units this past October. Over the same period, the total number of one-bedroom units in the rental universe also fell by seven units to 1,024. As a result, the vacancy rate for these units dropped half a percentage point from 1.8 per cent in October 2002 to 1.3 per cent in October 2003.

Brandon's rental market universe grew slightly by a total of 12 units in 2003. This was mainly due to an increase in the number of two-bedroom units, the October 2002 survey found 1,704 two-bedroom units in Brandon while this year's survey reported 1,722. Two-bedroom units represent nearly 60 per cent of the overall rental stock.

Total average apartment rents increased by almost three per cent rising from \$506 in October 2002 to \$521 in October 2003. Average rents went up across all categories with bachelor units seeing the greatest increase of 3.2 per cent, costing renters \$11 more per month. Two-bedroom units command the highest average rents at \$566 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, N/U - Not in Universe

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November 2003

Apartment Vacancy Rates (%)	2002	2003
Bachelor	2.4	2.4
1 Bedroom	1.8	1.3
2 Bedroom	0.9	1.0
3 Bedroom +	**	**
Total	1.3	1.1

Average Apartment Rents (\$)	2002	2003
Bachelor	344	355
1 Bedroom	440	451
2 Bedroom	553	566
3 Bedroom +	**	**
Total	506	521

Apartment Units (2003)	Vacant	Total
Bachelor	3	106
1 Bedroom	13	1,024
2 Bedroom	17	1,722
3 Bedroom +	**	**
Total	33	2,902



Canada