

AST FAX

Newfoundland & Labrador

RENTAL MARKET REPORT

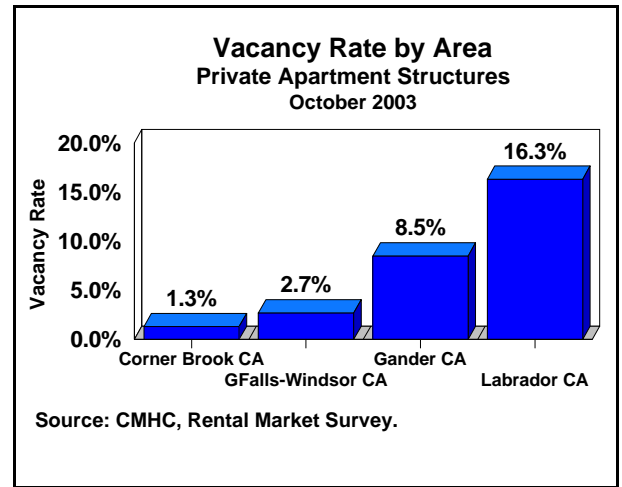
HIGHLIGHTS

Vacancy Rates Higher in Most Urban Centres Outside St. John's

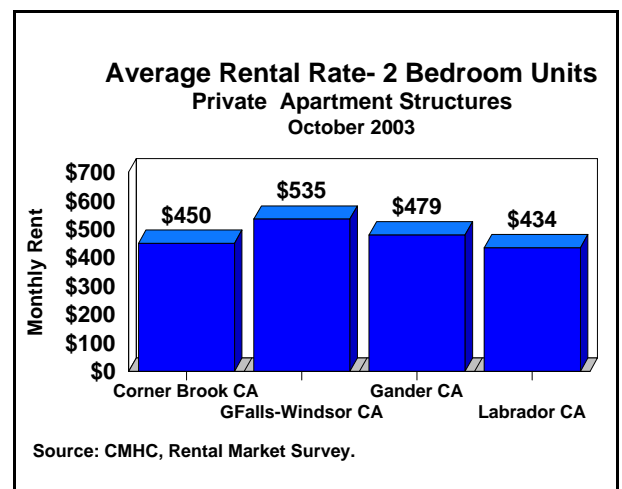
Canada Mortgage and Housing Corporation

DECEMBER 2ND, 2003

With the exception of the Grand Falls-Windsor area, rental markets in all other urban centres outside of the St. John's region experienced higher vacancy rates in 2003. The vacancy rate for private apartment structures containing three or more units stood at 8.5 per cent in Gander, up from 5.1 per cent a year earlier. With a vacancy rate of 16.3 per cent, the Labrador City-Wabush area posted the highest vacancy rate in the province in October 2003. While the vacancy rate in the Corner Brook area also crept higher this year, at 1.3 per cent, this market remained the tightest in the province. In contrast, the Grand Falls-Windsor area saw its vacancy rate edge down to 2.7 per cent this year from 3.3 per cent in October of 2002 reflecting ongoing strength in the local economy. The low vacancy rates recorded in both Grand Falls-Windsor and Corner Brook clearly indicate that these markets are currently under supplied.



Despite the mixed performance, average rents for two bedroom apartments increased in all markets. Gains in two bedroom rents over the past twelve months ranged from a low of 1.6 per cent in Labrador West to a high of 4.9 per cent in Grand Falls-Windsor. Average rents for two bedroom apartments in the Corner Brook region advanced 3.2 per cent while the Gander area recorded an increase of 1.9 per cent.



Canada Mortgage and Housing Corporation's Rental Market Survey is the most comprehensive source of information on rental markets in Newfoundland. The survey is conducted every October in urban centres of 10,000 population and over. Detailed information on historical vacancy and rental rate data for provincial urban centres is available from CMHC on a fee-for-service basis.

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1. Vacancy Rates

Apartment Vacancy Rates by Bedroom Type(%) - Newfoundland & Labrador

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Gander CA	**	**	2.8	11.1	5.7	7.6	5.3	10.3	5.1	8.5
Grand Falls-Windsor CA	12.5	0.0	10.1	6.0	2.1	2.0	0.0	2.5	3.3	2.7
Corner Brook CA	0.0	4.1	0.6	1.5	1.0	0.7	**	2.4	1.0	1.3
Labrador CA	10.7	10.5	10.0	31.8	9.6	11.3	7.6	4.1	9.5	16.3

2. Average Rents

Apartment Average Rents by Bedroom Type - Newfoundland & Labrador (\$)

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	2002	2003	2002	2003	2002	2003	2002	2003
Gander CA	**	**	\$377	\$405	\$470	\$479	\$482	\$503
Grand Falls-Windsor CA	**	**	\$424	\$436	\$513	\$535	\$506	\$478
Corner Brook CA	\$372	\$366	\$384	\$387	\$436	\$450	**	\$507
Labrador CA	**	\$279	\$365	\$379	\$427	\$434	\$428	\$434

3. Rental Universe

Rental Universe and Vacant Units by Area and Bedroom Type - Newfoundland & Labrador

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Gander CA	**	**	13	117	32	421	4	39
Grand Falls-Windsor CA	0	5	4	69	7	307	1	49
Corner Brook CA	1	25	2	155	2	277	1	42
Labrador CA	**	**	33	103	27	188	2	45

Note: Data are based on 2001 census area definitions.

** Not Available.