



AST FAX

Canmore

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

November 2003

Vacancy Rate Rises Marginally in 2003

It continues to be a challenge to find apartment rental accommodations in Canmore. According to results released today from Canada Mortgage and Housing Corporation's first annual Rental Market Survey in Canmore, the vacancy rate rose to 1.2 per cent in October 2003, compared to Alberta Seniors' vacancy rate of 1.0 per cent reported in 2002.

At the time of the survey, only one apartment unit was vacant, unchanged from the 2002 survey. Due to differences in methodology, CMHC surveyed 21 fewer units in 2003 than Alberta Seniors surveyed in 2002. As a result, the vacancy rate rose in 2003, despite no change in the number of vacant units.

The vacancy rate in one- and two-bedroom apartments, which account for 92 per cent of the apartments in buildings with three or more units in Canmore, remained stable in 2003. As in 2002, no one-bedroom apartments were found to be vacant in 2003. The only apartment vacant in Canmore at the time of the 2003 survey was a two-bedroom unit, which maintained the 2.2 per cent vacancy rate found in 2002 among two-bedroom apartments.

The low vacancy rate has resulted in an increase in average rents. However, despite minimal vacancies, the overall average rent increased by less than two per cent. Among bedroom types, one-bedroom suites recorded the largest increase in average rent, reaching \$644 per month, for an increase of 3.7 per cent over 2002. The average rent for two-bedroom apartments was \$749 per month, up from \$746 per month in 2002.

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 more. To obtain information on other communities, please call 1-877-722-CMHC.

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Note: Data are on 2001 census area definitions

*Source: Alberta Seniors Apartment Vacancy and Rental Cost Survey

** - Not Available, N/A - Not Applicable, NIU - Not in Universe

Apartment Vacancy Rates (%)	2002*	2003
Bachelor	**	**
1 Bedroom	0.0	0.0
2 Bedroom	2.2	2.2
3 Bedroom and +	**	**
Total	1.0	1.2

Apartment Average Rents (\$)	2002*	2003
Bachelor	**	**
1 Bedroom	621	644
2 Bedroom	746	749
3 Bedroom and +	**	**
Total	706	717

Apartment Units (2003)	Vacant	Total
Bachelor	**	**
1 Bedroom	0	30
2 Bedroom	1	46
3 Bedroom and +	**	**
Total	1	83

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