



# EAST F A X

## RENTAL MARKET REPORT

### Okotoks

#### Canada Mortgage and Housing Corporation

### Few Vacancies in 2003

#### November 2003

According to results released today from Canada Mortgage and Housing Corporation's first annual Rental Market Survey of Okotoks, the apartment vacancy rate was 5.3 per cent in October 2003.

Prior to 2003, the rental market survey in Okotoks was conducted by provincial government department, Alberta Seniors, which used different methodology than the CMHC survey. The Alberta Seniors survey results reported here are based on row and apartment units in buildings with four or more units, while the CMHC results are based on a survey of apartments only with three or more units. Thus, year-over-year comparisons are not appropriate.

The supply of apartments in buildings with three or more units totalled 94 in October 2003. Of the 94 units, five were vacant at the time of the survey. Vacancies were dominated by two-bedroom apartments, which account for 75 per cent of rental units in Okotoks. Four two-bedroom apartments were vacant, resulting in a vacancy rate of 5.7 per cent.

In October 2003, the average rent for a two-bedroom apartment was \$721 per month. Due to an insufficient number of survey responses, the average rent in one- and three bedroom or more apartments cannot be reported.

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

\*Source: Alberta Seniors 2002 Apartment Vacancy and Rental Cost Survey

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

Apartment Vacancy Rates (%)	2002*	2003
Bachelor	0.0	N/U
1 Bedroom	0.0	**
2 Bedroom	0.0	5.7
3 Bedroom and +	3.0	**
Total	1.3	5.3

Average Apartment Rents (\$)	2002*	2003
Bachelor	390	N/U
1 Bedroom	526	**
2 Bedroom	731	721
3 Bedroom and +	698	**
Total	701	721

Apartment Units (2003)	Vacant	Total
Bachelor	N/U	N/U
1 Bedroom	**	**
2 Bedroom	4	70
3 Bedroom and +	**	**
Total	5	94

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