



EAST FAX

RENTAL MARKET REPORT

Brooks

Canada Mortgage and Housing Corporation

November 2003

Vacancies Double in 2003, Average Rent Declines

Apartment vacancies have risen considerably in Brooks, according to results released today from Canada Mortgage and Housing Corporation's Rental Market Survey. The total apartment vacancy rate increased to 5.7 per cent in October 2003, the highest vacancy rate in Brooks since CMHC began surveying the city's rental market in 1995.

Lakeside Farm Industries is the primary employer in Brooks. With the discovery of Mad Cow disease in May, Lakeside's employees were impacted immediately when the meat packing plant switched to a reduced work week. Uncertainty regarding near-term employment in the industry has led some Brooks residents to seek employment opportunities in other communities. As a result, vacancies rose in 2003.

Vacancies in both one- and two-bedroom units, which account for 94 per cent of the apartments in buildings with three or more units, recorded a considerable increase in 2003. The number of vacant one-bedroom apartments doubled compared to the previous year, pushing the vacancy rate to 5.7 per cent in October 2003 from 2.9 per cent one year earlier. A 12-unit increase in vacancies caused the two-bedroom vacancy rate to rise from 3.1 per cent in October 2002 to 5.8 per cent in October 2003.

In response to rising vacancies, the majority of property owners did not increase rents and, in some cases, decreased rents. The average two-bedroom rent was unchanged at \$670 per month. Meanwhile, the average rent for a one-bedroom apartment decreased 5.3 per cent to \$575 per month. As a result, the overall average rental rate fell 1.2 per cent to \$650 in October 2003 from \$658 in October 2002.

With no new construction, the supply of privately-owned rental apartments in Brooks was unchanged in 2003, at 629 units. The 36 units available for occupancy at the time of the survey doubled the vacancies recorded 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 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

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Apartment Vacancy Rates (%)	2002	2003
Bachelor	**	**
1 Bedroom	2.9	5.7
2 Bedroom	3.1	5.8
3 Bedroom and +	**	**
Total	2.9	5.7

Average Apartment Rents (\$)	2002	2003
Bachelor	**	**
1 Bedroom	607	575
2 Bedroom	670	670
3 Bedroom and +	**	**
Total	658	650

Apartment Units (2003)	Vacant	Total
Bachelor	**	**
1 Bedroom	8	140
2 Bedroom	26	452
3 Bedroom and +	**	**
Total	36	629



Canada