



# AST FAX

## Edmonton

### RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

#### Apartment Vacancies Increase In Edmonton

November 26th, 2002

Apartment vacancies across Metro Edmonton have increased this year, largely in response to rising rental unit construction levels. According to results released today from Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey, the apartment vacancy rate in Edmonton increased to 1.7 per cent in October from 0.9 per cent in October 2001. CMHC's survey counted 1,090 vacant apartment units across the Capital Region, up from 576 in 2001.

Apartment Vacancy Rates (%)	2001	2002
Bachelor	0.6	1.5
1 Bedroom	0.8	1.7
2 Bedroom	1.0	1.7
3 Bedroom and +	1.7	1.6
Total	0.9	1.7

Rental apartment construction across the region has been very strong this year, continuing a trend that began in 2001. At the same time, low mortgage rates and rising rental costs have also driven many renters into home ownership. Additional rental supply has come from two other sources: non-residential buildings such as office space or warehouses that have been converted to rental apartments and also condominiums (both newly-constructed and those converted from non-residential buildings) that have been purchased by investors and then injected into the rental stock.

Average Apartment Rents (\$)	2001	2002
Bachelor	458	490
1 Bedroom	537	575
2 Bedroom	654	709
3 Bedroom and +	734	776
Total	586	631

Bachelor and one-bedroom units experienced the largest increases in vacancies, both up by 0.9 percentage points. Edmonton City's Downtown and West end experienced the biggest rise in vacancies while vacancy rates fell in East Central (Zone 8).

Despite the increased competition from newly-completed apartments, rent levels continued to rise briskly, although the pace was off from last year. On the heels of a 9.8 per cent increase in the previous survey, rents for one-bedroom units rose by 7.1 per cent to \$575. Two-bedroom apartment rents increased by 8.4 per cent to \$709, for a typical gain of \$55/month. This compares with a \$53/month rise in last year's survey. Higher renovation activity and rising operating costs also contributed to this year's rent increases.

Apartment Units (2002)	Vacant	Total
Bachelor	74	4,915
1 Bedroom	539	31,743
2 Bedroom	423	25,143
3 Bedroom and +	54	3,320
Total	1,090	65,121

CMHC conducts the Rental Market Survey annually in October in all census metropolitan areas and urban centres of 10,000 population or over. To get a more complete picture of the local rental market including sub-market detail and a discussion of emerging trends, subscribe to CMHC's annual *Edmonton Rental Market Survey Report* by calling 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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Canada

## 1. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type Edmonton Metropolitan Area

Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 – Downtown	0.6	1.2	0.7	2.2	0.8	1.4	1.8	1.1	0.7	1.8
Zone 2 – Hudson Bay Reserve	0.0	1.8	0.8	1.7	0.4	1.4	**	**	0.6	1.7
Zone 3 – University	0.0	0.8	0.4	1.3	0.7	1.2	**	**	0.4	1.2
Zone 4 – West Central	0.4	2.8	0.7	2.1	1.8	2.0	**	**	1.1	2.2
Zone 1-4 – Edmonton Core	0.4	1.3	0.6	1.9	0.9	1.5	0.9	1.3	0.7	1.7
Zone 5 – Jasper Place	0.0	0.6	0.4	1.7	0.9	2.4	2.5	2.9	0.7	2.0
Zone 6 – West Jasper Place	1.1	1.1	1.7	3.2	1.5	3.2	1.9	0.8	1.6	2.8
Zone 5-6 – West	0.6	0.9	0.8	2.3	1.2	2.8	2.2	1.9	1.1	2.4
Zone 7 – South West	0.6	1.9	0.9	1.5	0.9	1.4	1.9	2.9	0.9	1.5
Zone 8 – East Central	3.0	1.1	1.7	1.0	1.1	0.6	1.5	1.2	1.5	0.8
Zone 9 – Millwoods	**	**	0.5	1.3	1.4	1.8	**	0.9	1.1	1.5
Zone 7-9 –South	1.9	1.4	1.0	1.3	1.0	1.3	1.6	2.3	1.1	1.4
Zone 10 – North Central	0.7	2.7	1.0	1.0	1.6	1.4	**	1.1	1.3	1.3
Zone 11 – North East	3.6	0.0	1.2	2.0	1.4	3.1	1.8	0.7	1.4	2.4
Zone 12 – Castledowns	0.0	0.0	1.0	0.9	0.5	1.4	0.4	1.8	0.7	1.3
Zone 10-12 – North	0.9	2.3	1.0	1.2	1.2	2.0	2.2	1.1	1.2	1.6
Zones 1-12 City of Edmonton	0.6	1.4	0.8	1.7	1.0	1.7	1.8	1.6	0.9	1.7
Zone 13 – St. Albert	N/U	N/U	0.0	0.0	0.2	0.9	1.6	0.0	0.4	0.5
Zone 14 – Other Centres	0.0	6.3	0.8	1.3	0.9	1.2	0.6	3.2	0.8	1.5
<b>Edmonton CMA</b>	<b>0.6</b>	<b>1.5</b>	<b>0.8</b>	<b>1.7</b>	<b>1.0</b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>	<b>0.9</b>	<b>1.7</b>

## 2. Average Apartment Rents

Apartment Average Rents by Zone and Bedroom Type Edmonton Metropolitan Area								
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 – Downtown	479	516	565	606	699	789	880	896
Zone 2 – Hudson Bay Reserve	364	433	456	504	562	614	**	**
Zone 3 – University	496	555	581	606	753	810	**	**
Zone 4 – West Central	474	389	526	515	618	623	**	**
Zone 1-4 – Edmonton Core	471	504	544	578	674	742	770	817
Zone 5 – Jasper Place	412	427	500	524	630	658	734	760
Zone 6 – West Jasper Place	516	549	579	678	660	739	771	854
Zone 5-6 – West	465	484	518	574	645	702	753	809
Zone 7 – South West	506	545	620	663	722	765	790	827
Zone 8 – East Central	416	436	488	530	578	633	641	704
Zone 9 – Millwoods	**	**	544	570	654	697	**	818
Zone 7-9 –South	468	497	574	614	684	728	769	810
Zone 10 – North Central	382	409	466	513	557	600	**	678
Zone 11 – North East	401	443	533	580	640	695	688	735
Zone 12 – Castledowns	412	441	504	555	601	641	676	721
Zone 10-12 – North	386	414	489	537	598	647	673	715
Zones 1-12 City of Edmonton	459	491	537	576	657	712	739	782
Zone 13 – St. Albert	N/U	N/U	561	575	675	704	703	737
Zone 14 – Other Centres	401	436	518	549	601	664	676	701
<b>Edmonton CMA</b>	<b>458</b>	<b>490</b>	<b>537</b>	<b>575</b>	<b>654</b>	<b>709</b>	<b>734</b>	<b>776</b>

Available in December

Edmonton Rental Market Report

Edmonton Rental Market Supplementary Tables

# Edmonton City - Vacancy Survey Zones

