



RENTAL MARKET

REPORT

2004

Yellowknife (Northwest Territories) Highlights

Canada Mortgage and Housing Corporation

www.cmhc.ca

Apartment Vacancies Continue To Rise In Yellowknife

Apartment vacancies in Yellowknife remain on the upswing this year and landlords are tempering their rent increases in an attempt to keep tenants in place. According to results released today from Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey, the apartment vacancy rate in Yellowknife increased to 3.0 per cent in October 2004 from 1.7 per cent in October 2003 and 0.3 per cent in 2002.

This year's survey found 54 vacant apartments compared with only 29 last year. Low mortgage rates, a strong economy and the high cost of renting continue to entice many renters into home ownership. As well, high levels of apartment construction have helped to raise vacancies in the past two years. The universe of rental apartments in Yellowknife increased by six per cent (102 units) from October 2003 to October 2004. This followed an 11 per cent (164 units) rise in the stock of rental apartments that CMHC reported last year.

While the survey revealed that bachelor suites experienced the largest increase in vacancies on a percentage basis, the lion's share of unoccupied apartments (59%) were one-bedroom units. The number of unoccupied two-bedroom units increased only marginally, from 12 (1.6%) last year to 15 (1.8%) this year. Units with three or more bedrooms remain relatively scarce in Yellowknife.

Rising vacancy rates have put a brake on rent increases in the past year. Following an 8.3 per cent increase last year, rents for all unit types combined increased by only 1.1 per cent in this year's survey. Rents for bachelor and three-bedroom+ units declined from last year while rents for one- and two-bedroom units increased by 1.2 and 1.3 per cent respectively.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in apartment buildings with three or more units in all 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 based on 2001 census area definitions

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Apartment Vacancy Rates (%)	2003	2004
Bachelor	1.8	9.1
1 Bedroom	2.0	4.4
2 Bedroom	1.6	1.8
3 Bedroom +	1.1	1.0
TOTAL	1.7	3.0

Average Apartment Rents (\$)	2003	2004
Bachelor	821	816
1 Bedroom	1,047	1,060
2 Bedroom	1,266	1,282
3 Bedroom +	1,390	1,370
TOTAL	1,175	1,188

Apartment Units (2004)	Vacant	Total
Bachelor	5	55
1 Bedroom	32	732
2 Bedroom	15	813
3 Bedroom +	2	191
TOTAL	54	1,791

NATIONAL OVERVIEW

Apartment Vacancy Rates by Census Metropolitan Area (%)

Area	2003	2004
Abbotsford CMA	2.5	2.8
Calgary CMA	4.4	4.3
Edmonton CMA	3.4	5.3
Gatineau CMA	1.2	2.1
Greater Sudbury CMA	3.6	2.6
Halifax CMA	2.3	2.9
Hamilton CMA	3.0	3.4
Kingston CMA	1.9	2.4
Kitchener CMA	3.2	3.5
London CMA	2.1	3.7
Montreal CMA	1.0	1.5
Oshawa CMA	2.9	3.4
Ottawa CMA	2.9	3.9
Quebec CMA	0.5	1.1
Regina CMA	2.1	2.7
Saguenay CMA	5.2	5.3
Saint John CMA	5.2	5.8
Saskatoon CMA	4.5	6.3
Sherbrooke CMA	0.7	0.9
St. Catherines-Niagara CMA	2.7	2.6
St. John's CMA	2.0	3.1
Thunder Bay CMA	3.3	5.0
Toronto CMA	3.8	4.3
Trois- Rivières CMA	1.5	1.2
Vancouver CMA	2.0	1.3
Victoria CMA	1.1	0.6
Windsor CMA	4.3	8.8
Winnipeg CMA	1.3	1.1
CANADA	2.2	2.7

Average Two Bedroom Apartment Rents by Census Metropolitan Area (\$)

Area	2003	2004
Abbotsford CMA	672	684
Calgary CMA	804	806
Edmonton CMA	722	730
Gatineau CMA	639	663
Greater Sudbury CMA	651	655
Halifax CMA	720	747
Hamilton CMA	778	789
Kingston CMA	768	785
Kitchener CMA	754	765
London CMA	736	758
Montreal CMA	575	594
Oshawa CMA	845	852
Ottawa CMA	932	940
Quebec CMA	567	596
Regina CMA	589	602
Saguenay CMA	457	459
Saint John CMA	504	520
Saskatoon CMA	576	580
Sherbrooke CMA	471	495
St. Catherines-Niagara CMA	704	722
St. John's CMA	607	618
Thunder Bay CMA	672	679
Toronto CMA	1,040	1,052
Trois- Rivières CMA	436	457
Vancouver CMA	965	984
Victoria CMA	789	799
Windsor CMA	776	776
Winnipeg CMA	645	664
CANADA	728	745

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