

F

A S T F A X

RENTAL MARKET REPORT

Wetaskiwin

Canada Mortgage and Housing Corporation

Vacancy Rate Tightens in 2003

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the overall apartment vacancy rate in Wetaskiwin declined from 2.5 per cent in October 2002 to one per cent in October 2003. The lower vacancy rate translates into 11 less suites being found vacant this year compared to last. In 2002, Wetaskiwin had a total of 18 units vacant whereas 2003 found seven units to be unoccupied and available to rent.

Two-bedroom units, which account for the bulk of the city's rental stock, had the largest decrease in vacancies. This year's rate was one per cent compared to 2.9 per cent in 2002. This year, five two-bedroom units sat vacant compared to 14 such units last year, thus contributing the most to the decline in the overall vacancy rate. The rate amongst one-bedroom units tightened 0.5 percentage points from 1.4 per cent to 0.9 per cent. In real terms, this translated into one less unit vacant in this bedroom type. As was the case in 2002, no three-bedroom units could be had in Wetaskiwin this year.

After last year's 4.6 per cent rise in rent levels for all bedroom types, rent increases eased slightly this year, posting an increase of 3.5 per cent. Rent gains for one-bedroom and two-bedroom units were nearly even with 2.4 and 2.9 per cent increases, respectively. On average, one-bedroom apartments cost \$10 more per month to rent compared to last year and now sit at \$431. Two-bedroom units now fetch, on average, \$15 more compared to last year, renting for \$526 per month. Three bedroom plus units essentially remain unchanged at an average rental rate of nearly \$470 per month.

The apartment universe increased by 8 units to 732 units. Changes were seen in both the one and two-bedroom categories and can be attributed mainly to new construction. The number of three-bedroom plus apartment suites in Wetaskiwin remained unchanged at 13 units.

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. © Canada Mortgage and Housing Corporation

Note: Data are on 2001 census area definitions
 ** - Not Available, N/A - Not Applicable, N/U - Not in Universe

Ann-Marie Gallotta (403) 515-2992
CMHC - Market Analysis, Prairie, Nunavut and NWT
gallott@cmhc-schl.gc.ca

November 2003

Apartment Vacancy Rates (%)	2002	2003
Bachelor	**	**
1 Bedroom	1.4	0.9
2 Bedroom	2.9	1.0
3 Bedroom and +	0.0	0.0
Total	2.5	1.0

Average Apartment Rents (\$)	2002	2003
Bachelor	**	**
1 Bedroom	421	431
2 Bedroom	511	526
3 Bedroom and +	470	469
Total	481	498

Apartment Units (2003)	Vacant	Total
Bachelor	**	**
1 Bedroom	2	220
2 Bedroom	5	494
3 Bedroom and +	0	13
Total	7	732



Canada