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RENTAL MARKET REPORT

Newfoundland & Labrador

NEWFOUNDLAND & LABRADOR HIGHLIGHTS

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2002

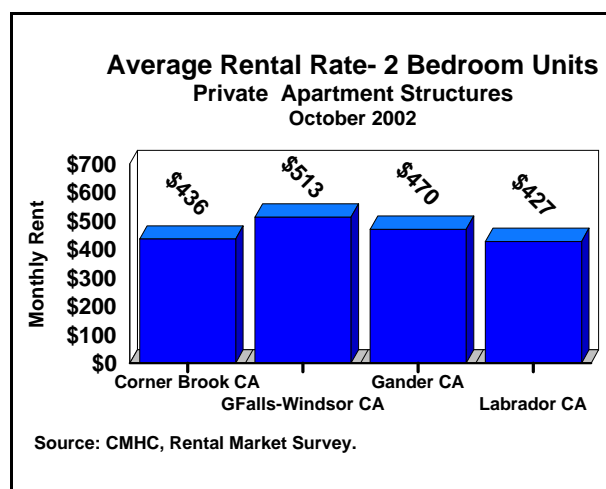
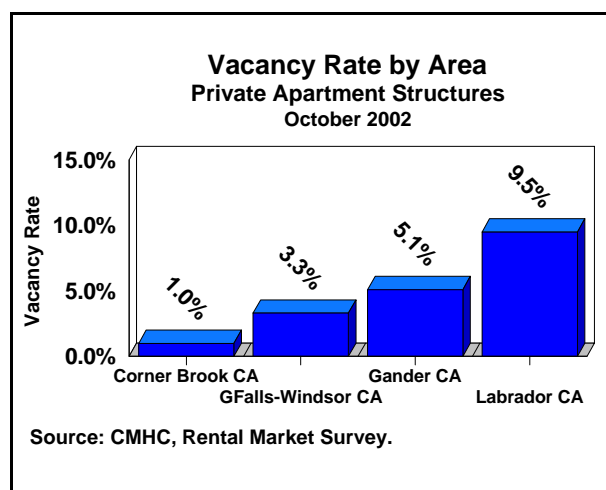
Vacancy Rates Lower in Most Urban Centres

Rental markets within most provincial urban centres outside of St. John's tightened further in 2002, with vacancy rates falling from the year before. With the exception of the Labrador West region, all other urban centres experienced a decline in vacancy rates in October. Vacancy rates for private apartment structures containing three or more units ranged from a low of 1.0 per cent in the Corner Brook CA to a high of 9.5 per cent in the Labrador West CA. The Grand Falls-Windsor CA experienced the largest reduction in its vacancy rate which fell to 3.3 per cent this year, from 6.9 per cent in October of 2001. Vacancy rates in the Gander CA also declined from 6.6 per cent in 2001 to 5.1 per cent this past October. With vacancy rates declining, most markets also experienced a rise in monthly rents.

The broadly based improvement in rental demand is largely due to the sustained growth in employment which has occurred in recent years. With provincial employment at record levels, more people are able to leave home and move into apartments. Although vacancy rates declined in all centres on the island portion of the province, the Corner Brook region continued to experience the tightest conditions. While demand has picked up, the market has also been impacted by the lack of new supply. The effects of growing demand and limited additions to the supply have combined to lower vacancy rates.

Canada Mortgage and Housing Corporation's Rental Market Survey is the most comprehensive source of information on rental markets in Newfoundland. The survey is conducted every October in urban centres of 10,000 population and over. Detailed information on historical vacancy and rental rate data for provincial urban centres is available from CMHC on a fee-for-service basis.

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Canada

1. Vacancy Rates

Apartment Vacancy Rates by Bedroom Type - Newfoundland & Labrador

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Gander CA	**	**	10.8	2.8	6.0	5.7	0.0	5.3	6.6	5.1
Grand Falls-Windsor CA	0.0	12.5	19.7	10.1	4.7	2.1	2.3	0.0	6.9	3.3
Corner Brook CA	**	0.0	3.4	0.6	1.0	1.0	**	**	2.0	1.0
Labrador CA	**	10.7	0.0	10.0	4.1	9.6	0.0	7.6	2.6	9.5

2. Average Rents

Apartment Average Rents by Bedroom Type - Newfoundland & Labrador (\$)

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	2001	2002	2001	2002	2001	2002	2001	2002
Gander CA	**	**	\$377	\$377	\$461	\$470	\$474	\$482
Grand Falls-Windsor CA	\$409	\$409	\$421	\$424	\$506	\$513	**	\$506
Corner Brook CA	**	\$372	\$383	\$384	\$437	\$436	**	**
Labrador CA	**	**	\$396	\$365	\$442	\$427	\$459	\$428

3. Rental Universe

Rental Universe and Vacant Units by Area and Bedroom Type - Newfoundland & Labrador

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	Total	Total	Vacant	Total	Vacant	Total	Vacant	Total
Gander CA	**	**	3	106	24	423	2	38
Grand Falls-Windsor CA	1	8	7	69	6	288	0	61
Corner Brook CA	0	24	1	153	3	279	**	**
Labrador CA	**	**	9	96	20	212	3	40

Note: Data are based on 2001 census area definitions.

**** Data not Available.**