



AST FAX

Yellowknife

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Rental Market Tight in Yellowknife

November 26th, 2002

Due to an improved local economy and higher in-migration associated with the growing diamond mining industry, apartment vacancies have declined this year to very low levels in Yellowknife. According to results released today from Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey, the apartment vacancy rate in Yellowknife declined to 0.3 per cent in October from 1.0 per cent in October 2001.

Both residential and non-residential construction activity has been very strong this year. However, demand has exceeded the supply of new rental housing that was completed in time for this year's survey. CMHC's survey found only four vacant apartments (all one-bedroom units) compared with 16 last year and 34 in 2000.

Declines in vacancies were largest for one-bedroom units, which fell by 1.5 percentage points to 0.6 per cent. Vacancies for bachelor suites and units with three-or-more bedrooms remained unchanged at zero per cent.

The continued tight market conditions resulted in further rent increases. On the heels of a 7.8 per cent gain last year, average rents for all unit types increased in this year's survey by 4.6 per cent or \$48/month.

Bachelor units experienced the largest gains in average rents, up 10 per cent to \$807, for a typical rise of \$74/month. One-bedroom units hit the \$1,000 mark, on average, representing a rise of 7.5 per cent or \$70/month. The two- and three-bedroom+ categories saw rent increases of 3.5 and 4.4 per cent respectively.

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 more. To obtain information on other communities, please call 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

Apartment Vacancy Rates (%)	2001	2002
Bachelor	0.0	0.0
1 Bedroom	2.1	0.6
2 Bedroom	0.5	0.0
3 Bedroom and +	0.0	0.0
Total	1.0	0.3

Average Apartment Rents (\$)	2001	2002
Bachelor	733	807
1 Bedroom	930	1,000
2 Bedroom	1,081	1,119
3 Bedroom and +	1,282	1,338
Total	1,037	1,085

Apartment Units (2002)	Vacant	Total
Bachelor	0	55
1 Bedroom	4	650
2 Bedroom	0	631
3 Bedroom and +	0	189
Total	4	1,525

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