



AST FAX

RENTAL MARKET REPORT

Yellowknife

Canada Mortgage and Housing Corporation

Apartment Vacancies Rise in Yellowknife

Higher apartment construction in the past year has helped to raise the supply of rental units and the vacancy rate 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 moved up from 0.3 per cent in October 2002 to 1.7 per cent in October 2003.

CMHC's survey found 29 vacant apartments compared with only four last year.

Between surveys, the stock of rental apartments in Yellowknife increased by 11 per cent (164 units) to 1,689 apartments, thanks to higher levels of new construction and lower amounts of conversion to condo and hotel units. The new additions to the stock were predominantly one- and two-bedroom units.

As was found in the 2001 and 2002 CMHC surveys, one-bedroom units are the easiest to find in Yellowknife, while vacancies for larger apartments remain below the average for all unit types.

Despite a higher supply, the rental apartment market is still relatively tight, leading to additional rent escalations in the past year. Following a 4.6 per cent gain last year, rents for all unit types increased in this year's survey by 8.3 per cent on average, representing a typical increase of \$90 per month. Two-bedroom units experienced the largest increase, rising by over 13 per cent to \$1,266.

Part of the reason why greater competition has not translated into weaker rental inflation is that new apartment buildings are costly to produce and require high rents to be economically viable.

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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Apartment Vacancy Rates (%)	2002	2003
Bachelor	0.0	1.8
1 Bedroom	0.6	2.0
2 Bedroom	0.0	1.6
3 Bedroom and +	0.0	1.1
Total	0.3	1.7

Average Apartment Rents (\$)	2002	2003
Bachelor	807	821
1 Bedroom	1,000	1,047
2 Bedroom	1,119	1,266
3 Bedroom and +	1,338	1,390
Total	1,085	1,175

Apartment Units (2003)	Vacant	Total
Bachelor	1	56
1 Bedroom	14	713
2 Bedroom	12	731
3 Bedroom and +	2	189
Total	29	1,689



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