



AST FAX

RENTAL MARKET REPORT

Prince Albert

Canada Mortgage and Housing Corporation

November 26th, 2002

Apartment Vacancy Rate Slips - Little Change in Average Rent

Canada Mortgage and Housing Corporation's (CMHC) annual rental market survey found the average vacancy rate in Prince Albert's apartments to be 7.0 per cent, one percentage point lower than the rate found at the time of the 2001 survey. There has been little change in average rent and many tenants, who might otherwise have considered homeownership, have chosen to remain in rental housing. This has helped to maintain rental demand close to that seen last year.

Average rental rates are down by about 0.5 per cent or \$2 per month for all types of apartments. Last year, average rents increased by more than two per cent or \$11 monthly. The average rental rate for one bedroom suites now stands at \$439 per month, down \$3 from the 2001 survey, and two bedroom suites average \$494 monthly, down \$1 from that recorded in 2001.

The 2002 apartment survey universe consisted of 2,384 suites, down 41 units from the number surveyed in 2001. Approximately 170 suites were found vacant at the time of the 2002 survey.

CMHC conducts the Rental Market Survey annually in October in all census metropolitan areas and urban centres of 10,000 population or over.

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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	12.7	10.9
1 Bedroom	6.2	7.1
2 Bedroom	8.8	6.2
3 Bedroom and +	7.3	9.5
Total	8.0	7.0

Average Apartment Rents (\$)	2001	2002
Bachelor	320	319
1 Bedroom	436	439
2 Bedroom	495	494
3 Bedroom and +	538	531
Total	475	473

Apartment Units (2002)	Vacant	Total
Bachelor	12	112
1 Bedroom	52	729
2 Bedroom	79	1280
3 Bedroom and +	25	264
Total	168	2384

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