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RENTAL MARKET REPORT

Prince Albert

Canada Mortgage and Housing Corporation

November 2003

Average Vacancy Rate Down As Rents Rise

Canada Mortgage and Housing Corporation's (CMHC) annual rental market survey found the average vacancy rate in Prince Albert's apartments to be 5.4 per cent, the city's lowest average vacancy rate since 2000 when the average vacancy rate was determined to be 3.2 per cent.

The decline in average rents observed in the 2002 survey has probably played a role in improving rental demand leading to lower vacancy rates. Employment in the Prince Albert and Northern region has been robust leading to improved rental demand. Furthermore, a shortage of resale listings may be discouraging some renters from buying a home.

The 2003 CMHC survey measured average rent for all types of apartments has increased by 3.1 per cent or \$15 month, a significant increase compared to the slight decline seen in the 2002 survey. Over the last ten years, the average rental increase has been 1.8 per cent.

The 2002 apartment survey universe consisted of 2253 suites, down 131 units from the number surveyed in 2002. Approximately 122 suites were found vacant at the time of the 2003 survey compared to the 168 suites found vacant in 2002.

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.

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Note: Data are on 2001 census area definitions

** - Not Available, N/A - Not Applicable, N/U - Not in Universe

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Apartment Vacancy Rates (%)	2002	2003
Bachelor	10.9	13.0
1 Bedroom	7.1	6.0
2 Bedroom	6.2	4.5
3 Bedroom and +	9.5	5.0
Total	7.0	5.4

Average Apartment Rents (\$)	2002	2003
Bachelor	319	323
1 Bedroom	439	452
2 Bedroom	494	510
3 Bedroom and +	531	562
Total	473	488

Apartment Units (2003)	Vacant	Total
Bachelor	14	108
1 Bedroom	43	715
2 Bedroom	54	1209
3 Bedroom and +	11	221
Total	122	2253



Canada