



EAST FAX

RENTAL MARKET REPORT *Cold Lake*

Canada Mortgage and Housing Corporation

November 2003

Vacancy Rate More Than Doubles

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the vacancy rate in Cold Lake stands at 15.4 per cent, an increase of 8.1 percentage points from last year's survey. The vacancy rate increased across all bedroom types, save for the three-bedroom plus rate, which declined from 10.8 per cent to 5.4 per cent; however, this represents only two less units found vacant compared to last year. While in 2002 bachelor units were full, this year's rate increased to 16.7 per cent although this only represents a nominal three vacant units compared to none last year. The increase was most notable in one-bedroom units where the rate more than tripled, rising from 4.1 to 15.5 per cent. Last year's survey uncovered only eight one-bedroom units empty whereas in 2003 this number stood at 30 vacant units. Two bedroom suites witnessed a less dramatic increase of 7.1 percentage points; rising from 9.2 to 16.3 per cent. It is important to note that 60 of the 90 total units found vacant in this area come from the Town of Bonnyville's rental stock. The town of Cold Lake's overall vacancy would be 9.5 per cent if one were to look solely at this municipality.

In the Cold Lake region, rents amongst all bedroom types remained flat at \$568 per month. Bachelors enjoyed the largest increase; posting a 2.8 per cent gain. Rents for one-bedroom units declined by 1.1 per cent to \$526 per month. A similar reduction was witnessed in three-bedroom plus units which posted a decline of 1.2 per cent to \$642 per month. Rents for two-bedroom units increased by four dollars to \$592 per month. Declining and relatively flat rates across all these bedroom types can likely be attributed to landlords reluctant to increase rents to avoid creating added vacancies.

The rental market universe was unchanged from 2002 to 2003. There were a total of 586 rental units in the Cold Lake region with a nearly evenly split between Cold Lake with 315 units and Bonnyville with 271 units total.

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.

Note: Data are on 2001 census area definitions
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Ann-Marie Gallotta (403) 515-2992
CMHC - Market Analysis, Prairie, Nunavut and NWT
agallott@cmhc-schl.gc.ca

Apartment Vacancy Rates (%)	2002	2003
Bachelor	0.0	16.7
1 Bedroom	4.1	15.5
2 Bedroom	9.2	16.3
3 Bedroom and +	10.8	5.4
Total	7.3	15.4

Average Apartment Rents (\$)	2002	2003
Bachelor	386	397
1 Bedroom	532	526
2 Bedroom	588	592
3 Bedroom and +	650	642
Total	567	568

Apartment Units (2003)	Vacant	Total
Bachelor	3	18
1 Bedroom	30	194
2 Bedroom	55	337
3 Bedroom and +	2	37
Total	90	586



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