



AST FAX

RENTAL MARKET REPORT *Camrose*

Canada Mortgage and Housing Corporation

November 26th, 2002
Rental Market Tightens in 2002

Vacancy rates in Camrose dropped for the second consecutive year. The total average apartment vacancy rate amounted to 0.7 per cent, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey.

The vacancy rate for one- and two-bedroom apartments decreased to 1.3 and 0.5 per cent, respectively, leaving a total of 7 vacant units. Meanwhile, bachelor and three-bedroom + apartments had no available units in 2002.

Given the low vacancy rates, it is no surprise that rental rates for all apartment types increased. The total average apartment rent increased by 4.8 per cent to \$500 per month this year. The largest rental rate gain occurred among two-bedroom units, where the average cost of \$531 per month represents a 5.5 per cent increase over the previous year. The average rental rates of one- and three-bedroom + apartments rose by 3.6 and 2.0 per cent, respectively, to cost \$434 and \$568 per month.

The supply of rental apartments increased by 41 units in 2002, to 1,018 dwellings, a 4.2 per cent increase from the previous year's apartment universe. Nearly all of the new units added to the universe were in the form of two-bedroom apartments, which incidentally had the highest increases in rental rates. Despite the increase in universe size, the vacancy rate declined, and the rental rates increased from 2001, as rental demand stays strong in the area.

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.

ā *Canada Mortgage and Housing Corporation*

Note: Data are on 2001 census area definitions

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

Ann-Marie Gallotta (403) 515-2992
CMHC - Market Analysis, Prairie, Nunavut and NWT
agallott@cmhc-schl.gc.ca

Apartment Vacancy Rates (%)	2001	2002
Bachelor	**	0.0
1 Bedroom	2.2	1.3
2 Bedroom	1.0	0.5
3 Bedroom and +	0.0	0.0
Total	1.4	0.7

Average Apartment Rents (\$)	2001	2002
Bachelor	**	357
1 Bedroom	419	434
2 Bedroom	503	531
3 Bedroom and +	557	568
Total	477	500

Apartment Units (2002)	Vacant	Total
Bachelor	0	8
1 Bedroom	4	320
2 Bedroom	3	652
3 Bedroom and +	0	38
Total	7	1018



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