



EAST FAX

RENTAL MARKET REPORT *Camrose*

Canada Mortgage and Housing Corporation

Apartment Vacancies Increase in 2003

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the overall apartment vacancy rate in Camrose increased from 0.7 per cent in October 2002 to 1.6 per cent in October 2003.

The higher vacancy rate, however, is not an indication of a significant change in conditions in the rental market. Nearly all of the increase can be attributed to one-bedroom units. During the October 2002 survey, four of the 320 one-bedroom units in Camrose were found to be vacant for a vacancy rate of 1.3 per cent. In October 2003, the CMHC survey revealed that 11 of the 320 units were vacant for a vacancy rate of 3.4 per cent.

Reflecting the trend since October 2000, the vacancy rate of bachelor and three- bedroom and plus units was unchanged at zero per cent. The vacancy rate for two-bedroom units climbed marginally from 0.5 per cent in 2002 to 0.8 per cent in 2003. At the time of the survey, five two-bedroom units were vacant in Camrose out of a total stock of 640.

It would appear that landlords in Camrose, like their counterparts in other Alberta centres, have curbed the hikes in apartment rents in order to mitigate the impact of low mortgage rates and discourage tenants from shifting to home ownership. After escalating by 8.7 per cent in 2001 and 4.8 per cent in 2002, the average rent for all apartment units increased by 3.2 per cent in 2003. The composition of the increase was also different from the previous two years. In 2001 and 2002, rents for two-bedroom units jumped more than the overall average. From 2002 to 2003, the average rent for two bedroom units increased by 2.8 per cent while rent levels for three-bedroom and plus and one-bedroom units grew by 5.3 per cent and 4.1 per cent, respectively. In Camrose, one- and two-bedroom units account for nearly 96 per cent of the rental stock.

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, NIU - Not in Universe

Richard Goatcher (780) 423-8729
CMHC - Market Analysis, Prairie, Nunavut and NWT
rgoatche@cmhc-schl.gc.ca

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Apartment Vacancy Rates (%)	2002	2003
Bachelor	0.0	0.0
1 Bedroom	1.3	3.4
2 Bedroom	0.5	0.8
3 Bedroom and +	0.0	0.0
Total	0.7	1.6

Average Apartment Rents (\$)	2002	2003
Bachelor	357	370
1 Bedroom	434	452
2 Bedroom	531	546
3 Bedroom and +	568	598
Total	500	516

Apartment Units (2003)	Vacant	Total
Bachelor	0	8
1 Bedroom	11	320
2 Bedroom	5	640
3 Bedroom and +	0	33
Total	16	1001



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