



AST FAX

RENTAL MARKET REPORT

Brandon

Rental Market Stays Tight in 2001

Canada Mortgage and Housing Corporation

Brandon continued to witness a decline in vacancy rates for all apartment types, according to the results released from Canada Mortgage and Housing Corporation's annual Rental Market Survey. This drop in vacancies can be attributed to a tight labour market combined with population growth and steady demand from new migrants.

The overall vacancy rate in privately-owned apartments dropped to 0.6 per cent in October 2001, compared with 1.7 per cent recorded in October of 2000. The survey found a total of 19 vacant units based on a universe of 2,910 apartments, which is down from the 48 units available in October of 2000.

The steepest drop in vacancy rates occurred for bachelor units, falling to 1.0 per cent in October 2001 in contrast to the 7.3 per cent recorded in 2000. Vacancies of two-bedroom apartments declined to 0.6 per cent in 2001, compared to 1.3 per cent in 2000. Meanwhile, vacancy rates for one-bedroom units decrease to 0.8 per cent this year.

With apartment units hard to come by, average rents continued to rise in Brandon. The largest increase occurred among two-bedroom units, which rose from \$540 per month in 2000 to \$550 per month in 2001, an increase of almost two per cent. Rents for bachelor suites increased by 1.7 per cent this year, and those for one-bedroom apartments grew by 0.9 per cent. Overall, average rents for all units rose 2.0 per cent in 2001 to \$503 per month.

** data has been suppressed due to small universe size and/or low response rate.

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. To obtain information on other Manitoba communities, please call 1-877-722-CMHC.

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Apartment Vacancy Rates (%)	2000	2001
Bachelor	7.3	1.0
1 Bedroom	1.8	0.8
2 Bedroom	1.3	0.6
3 Bedroom +	2.1	**
Total	1.7	0.6

Average Apartment Rents	2000	2001
Bachelor	\$348	\$354
1 Bedroom	\$428	\$432
2 Bedroom	\$540	\$550
3 Bedroom +	\$609	**
Total	\$493	\$503

Apartment Units (2001)	Vacant	Total
Bachelor	1	104
1 Bedroom	8	1,033
2 Bedroom	10	1,721
3 Bedroom +	**	**
Total	19	2,910

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