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RENTAL MARKET REPORT *Lethbridge*

Canada Mortgage and Housing Corporation

Vacancy Rate Rises

November 26th, 2001

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, Lethbridge's apartment vacancy rate increased from 0.6 per cent in October 2000 to 3.1 per cent in October 2001. Completion of more than 300 new two-bedroom units has contributed to the increase in the vacancy rate.

At the time of the survey, there were 96 vacant apartments out of a 3,083 unit apartment universe, of which 21 were one-bedroom units and 73 were two-bedroom units. Accounting for nearly all the apartments available for rent, the vacancy rates for one- and two-bedroom units were 2.2 and 3.9 per cent, respectively.

Despite the rise in the vacancy rate, the average monthly rent for a two-bedroom unit jumped from \$577 per month to \$637. This represents an increase of 10.4 per cent, the largest increase in rents on record. The addition of newer and more expensive units to the rental market as well as higher utility costs were the major contributors to the rise in average rent.

Higher utility costs also pushed up the average rent for one bedroom units by 3.4 per cent, reaching \$523 per month. Overall, rents for all unit types combined increased by 8.5 per cent to \$589 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 Alberta communities, please call 1-877-722-CMHC.

Apartment Vacancy Rates (%)	2000	2001
Bachelor	*	*
1 Bedroom	0.7	2.2
2 Bedroom	0.7	3.9
3 Bedroom and +	*	*
Total	0.6	3.1

Average Apartment Rents (\$)	2000	2001
Bachelor	*	*
1 Bedroom	503	523
2 Bedroom	577	637
3 Bedroom and +	*	*
Total	543	589

Apartment Units (2001)	Vacant	Total
Bachelor	*	*
1 Bedroom	21	950
2 Bedroom	73	1,851
3 Bedroom and +	*	*
Total	96	3,083

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