RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation
www.cmhc.ca

Highest Apartment Vacancies Since 1996

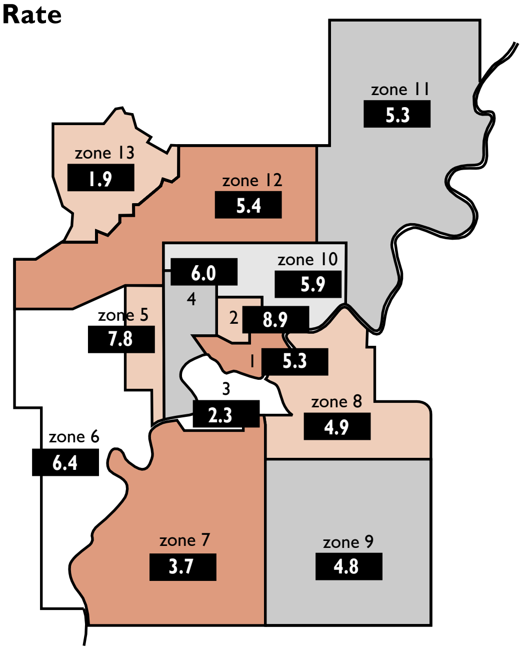
For the third year in a row, apartment vacancies across the Edmonton Census Metropolitan Area (CMA) have moved higher due to a combination of strong multi-family unit construction and high levels of first-time home buying activity encouraged by low mortgage rates. This rising supply of apartments has helped put the brakes on the rent increases as landlords attempt to shore-up occupancy levels.

The apartment vacancy rate in the Edmonton region increased to 5.3 per cent this October from 3.4 per cent in October 2003. Vacancies are now at the highest level since 1996. CMHC's survey identified 3,502 vacant apartments out of a total universe of 66,032 rental apartment units. This compares with a tally of 2,259 vacant apartments in October 2003, which was up from 1,090 units in 2002 and a cyclical low of 576 unoccupied units in 2001.

With vacancies on a continued upswing in Edmonton, landlords have been forced to moderate rent increases. Following a 2.2 per cent gain in the previous survey, apartment rents increased by only 1.2 per cent on average from October 2003. The average rent for a one-bedroom unit reported this October rose by 1.5 per cent to $597. Rents for two-bedroom units inched upward by 1.1 per cent from last October to an average of $730.

Apartment Vacancy Rate
October 2004

Zone 1	5.3
Zone 2	8.9
Zone 3	2.3
Zone 4	6.0
Zone 5	7.8
Zone 6	6.4
Zone 7	3.7
Zone 8	4.9
Zone 9	4.8
Zone 10	5.9
Zone 11	5.3
Zone 12	5.4
Zone 13	1.9



Detailed clarification of Edmonton zones on page 6

EDMONTON 2004

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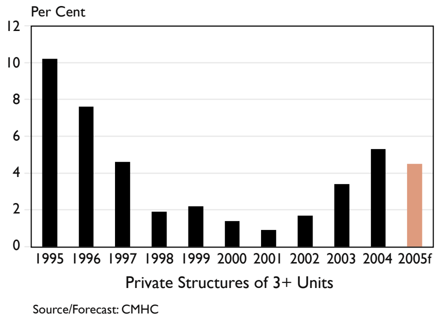
HOME TO CANADIANS

Rental Market Outlook

Apartment Vacancies Decline in 2005

Chart 1
Apartment Vacancies Peak In 2004



Apartment vacancies across the Capital Region have reached the highest point in eight years in 2004 but a turning point should occur by the time CMHC surveys the market again in October 2005. In both 2002 and 2003, Edmonton's multi-family developers started work on the highest number of units seen in 20 years. Not since 1982 had Metro witnessed consecutive years of production above the 5,500 unit mark. While multiple starts have pulled back this year, units under construction remained at high levels this fall. Inventories of completed and unoccupied rental apartments were also plentiful relative to the current absorption rates. As well, a substantial number of new condo apartments that have either recently completed or are currently under construction have been purchased by investors who intend to inject them into the secondary rental market. Conversions of non-residential units, such as vacant warehouse and office space, into apartments also continue in Edmonton's downtown at a brisk pace this year and many of these units will become part of the rental supply. On the demand side, many renters are also being encouraged to become home buyers thanks to a strong labour market, the lowest unemployment rates among any Metro in Canada and continued relatively low mortgage rates. Sales in the existing home market to the end of October were on pace to set a new record this year.

Going forward, look for apartment vacancies to decline slightly to 4.5 per cent by October 2005. This is contingent on a continuation in the slowdown in multi-family construction that began this March. Multi-unit starts were down by 31 per cent across the region to the end of October in response to developers' concerns about rising apartment vacancies and a looming oversupply of apartment condominiums in the downtown. In 2005, expect multiple unit starts to decline by another 3.5 per cent to 4,100 units. As such, both rental and condominium apartment completions will throttle-back by next summer. Meanwhile, higher mortgage rates and the rising carrying costs of homeownership will help stem the loss of tenants, as an increased number of renters will have difficulty qualifying for mortgages.

Rents Move Higher in 2005

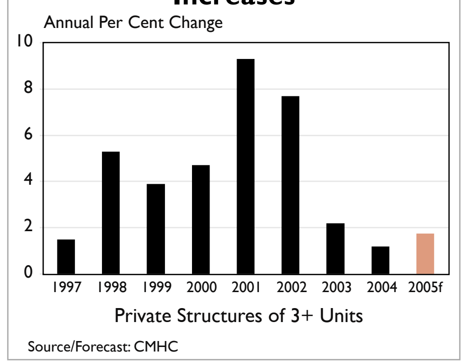
Among Canada's CMAs, Edmonton experienced the strongest back-to-back annual percentage increases for average apartment rents in 2001 and 2002. In 2003, higher vacancies caused rent increases to weaken and this year rent increases barely exceeded the one per cent mark as landlords attempted to shore-up their occupancy levels. Many new buildings are offering numerous incentives such as one month free rent, free cable TV, high-speed internet or two-year leases in order to lure tenants from older rental properties. Meanwhile, prices for utilities and building materials, as well as property taxes and insurance have all been on the rise this year, and property managers are feeling the pinch as net operating incomes get squeezed.

Are better times are around the corner for landlords in 2005? Poorer rates of return on these real estate assets this year could send investors looking elsewhere, reducing the financing dollars for new rental units and investment condos. As noted above, with fewer apartment completions next year, the supply of new apartments competing for occupants will start to drift downward. With vacancies on the downswing next summer, landlords will try to bolster their bottom lines with another modest rent hike in the fall. However, with overall vacancy levels still well above the four per cent mark, many landlords will be hesitant to raise rents due to the impacts of increased turnovers on operating costs. Many will hold the line on rents and overall the average rent increase will be less than two per cent in 2005.

Highlights

- Metro Edmonton's apartment vacancy rate increased from 3.4 per cent in October 2003 to 5.3 per cent in October 2004. Vacancies are now at the highest level since 1996.
- Row/townhouse vacancies inched upward from 3.9 per cent last year to 4.0 per cent this October, also reaching the highest level seen since 1996.
- Apartment rents have increased, on average, by 1.2 per cent this year or eight dollars per month. This follows a 2.2 per cent ($14 per month) average increase between October 2002 and October 2003.
- Row/townhouse rents fell in the past year, on average, by 0.7 per cent or four dollars per month.

Chart 2
Weaker Apartment Rent Increases



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National Overview

National Apartment Vacancy Rate Rises

The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago. This is the third consecutive annual increase in the vacancy rate, but it remains below the 3.3 per cent average vacancy rate over the 1992 to 2003 period.

The rising vacancy rate over the past year is due to various factors. Low mortgage rates have kept mortgage carrying costs low and lessened demand for rental housing by bringing home ownership within the reach of many renter households. Continued high levels of condominium completions have also created competition for the rental market and have contributed to rising vacancy rates. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. Condos also supplement the rental market because, in some cases, they are purchased by investors who in turn rent them out. Vacancy rates have also risen because rental apartment completions have added new rental supply in some centres.

Apartment Vacancy Rates by Census Metropolitan Area

Area	2003	2004
Abbotsford CMA	2.5	2.8
Calgary CMA	4.4	4.3
Edmonton CMA	**3.4**	**5.3**
Gatineau CMA	1.2	2.1
Halifax CMA	2.3	2.9
Hamilton CMA	3.0	3.4
Kingston CMA	1.9	2.4
Kitchener CMA	3.2	3.5
London CMA	2.1	3.7
Montreal CMA	1.0	1.5
Oshawa CMA	2.9	3.4
Ottawa CMA	2.9	3.9
Quebec CMA	0.5	1.1
Regina CMA	2.1	2.7
Saguenay CMA	5.2	5.3
Saint John CMA	5.2	5.8
St. Catharines-Niagara CMA	2.7	2.6
St. John's CMA	2.0	3.1
Saskatoon CMA	4.5	6.3
Sherbrooke CMA	0.7	0.9
Greater Sudbury CMA	3.6	2.6
Thunder Bay CMA	3.3	5.0
Toronto CMA	3.8	4.3
Trois-Rivieres CMA	1.5	1.2
Vancouver CMA	2.0	1.3
Victoria CMA	1.1	0.6
Windsor CMA	4.3	8.8
Winnipeg CMA	1.3	1.1
CANADA	**2.2**	**2.7**

Despite the higher vacancy rates in many centres, there are many households that pay more than 30 per cent of their income for rent. These households either need less expensive units or require some help in order to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need; for example households living in crowded conditions. Therefore, additional affordable housing units continue to be required.

Vacancy rates were higher than one year ago in 21 of Canada's 28 major centres. Windsor (8.8 per cent), Saskatoon, Saint John (NB), Edmonton, Saguenay, and Thunder Bay had the highest vacancy rates, while Victoria (0.6 per cent), Sherbrooke, Québec, Winnipeg, Trois-Rivières, and Vancouver were among the cities with the lowest vacancy rates.

Average rents for two-bedroom apartments increased in all major centres, except Windsor where rents were unchanged. The greatest increase occurred in both Sherbrooke and Québec where rents were up 5.1 per cent, and in Trois-Rivières where rents were up 4.8 per cent. Average rents in Halifax, Gatineau, Montréal, Saint John (NB), and London were all up by three per cent or more. The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($984), and Ottawa ($940). The lowest average rents were in Trois-Rivières ($457) and Saguenay ($459).

A new measure called the availability rate has been introduced on a pilot basis this year in all 28 major centres across Canada. The average rental apartment availability rate in Canada's 28 major centres was 3.9 per cent in October 2004.

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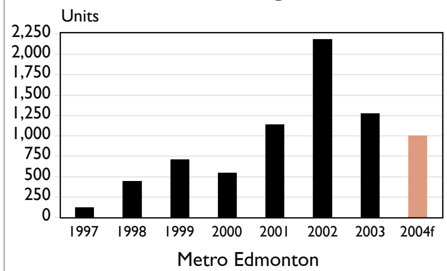
Survey Results

Chart 3
Rental Housing Starts



Source/Forecast: CMHC

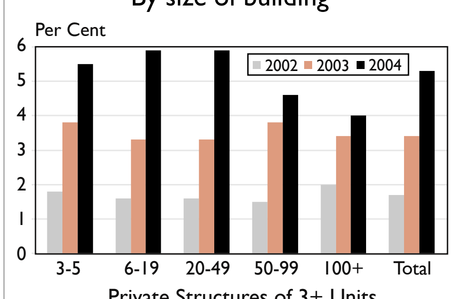
For the third year in a row, apartment vacancies across Metro have moved higher due to a combination of high multi-family unit completions and continued movement of renter households into homeownership. Out of a universe of 66,032 units, CMHC found over 3,500 units were vacant and available for rent, representing a 55 per cent increase from the 2,259 units that were on hand in October 2003. As seen in Chart 1 (page 2), at 5.3 per cent, Edmonton's vacancy rate represents an eight year high. Looking at the Metro-wide averages, all bedroom types saw vacancy rates increase by a margin of two percentage points with the exception of the largest unit sizes. Suites with three-or-more bedrooms saw their vacancy rate remain unchanged from last year at 4.2 per cent.

Despite a continued influx of new units, the overall rental apartment universe inched lower in the past year as a number of property owners have opted for condominium conversion. The total universe fell by 299 units or 0.5 per cent, representing the first decline in the universe since 2001. This came despite an injection of just over 1,000 new rental apartments in the past year. Chart 3 shows rental housing starts across the Capital Region since 1997. Although rental starts peaked in 2002, the number of units entering the market place has remained relatively high in the past year due to the time lag between when an apartment building is started and when it is finally completed and ready for occupancy. In addition, condominium construction levels have been very robust across Edmonton in the past few years and a number of these units have been purchased by investors and then injected into the secondary rental market. Further sources of supply are units created by the conversion of non-residential space such as office or warehouse buildings into apartments. These projects have mostly occurred in Edmonton's downtown, with the lion's share targeted at the condo market. However, a number of these units have also been purchased by investors with the intent of renting them out.

Table 1 provides the breakout of vacancy rates by survey zone and unit type across Metro for this October compared with last year's results. Zone 2 (Hudson Bay Reserve) reported the highest vacancy rate across all areas (8.9%) and also experienced the largest year-over-year increase at 4.7 percentage points. These increases have come in response to the strong rise in apartment completions that have occurred north of 104th Avenue. Vacancies also took a large jump in Zone 5 (Jasper Place) and this area is now home to the second-highest vacancy rate (7.8%) among the Metro's 14 survey zones. As was the case in 2003, the two districts with the lowest vacancy rates in this year's survey were Zones 3 (University) and 13 (St. Albert).

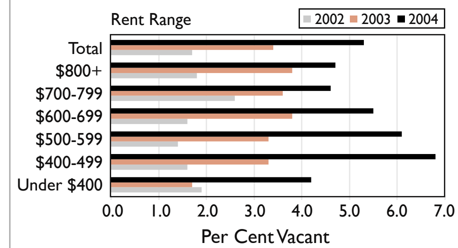
Table 8 provides the details on apartment vacancy rates by structure size and bedroom type. The highest vacancy rates (5.9%) were found in the two categories of 6-19 units and 20-49 units. Both size ranges reported a 2.6 percentage point increase from last year. In contrast, the smallest increase was reported in the largest structure size category of 100+ units. These big buildings reported the lowest vacnacies, on average, at 4.0 per cent. A three-year history of these data for vacancies by size of building, all bedroom types combined, is illustrated in Chart 4.

Chart 4
Apartment vacancy rate
By size of building



Source: CMHC

Chart 5
Apartment Vacancy Rate
By Rent Range



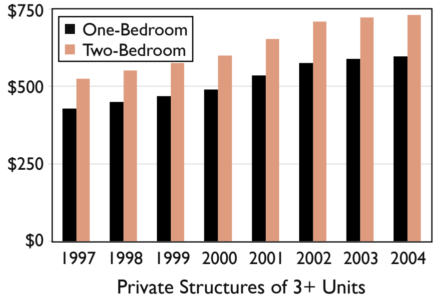
Source: CMHC

Table 9 breaks out the apartment vacancy rate data by rent range and bedroom type. Looking at the CMA totals, the highest vacancy rates were found in two-bedroom units renting for $500-599 (8.7%) and one-bedroom units priced at $400-499 (7.6%). For all unit types combined, vacancies were highest in the $400-499 price range (6.8%) followed by the $500-599 rent range (6.1%). These two categories also experienced the largest increases in vacancies, with gains of 3.5 and 2.8 percentage points, respectively. While the lowest-priced units (<$400) remain relatively scarce when compared with higher-priced product, their vacancies have increased as well due to stronger competition from apartments priced in the midranges. A three-year history of the data for vacancies by rent range is shown in Chart 5.

CMHC Introduces Availability Survey in 2004

In 2004, CMHC conducted its first availability survey of apartment units. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. Table 4 provides the results of CMHC's inaugural availability survey for the Edmonton CMA. The overall availability rate for apartments across Metro was 6.9 per cent in October.

Chart 6
Apartment Rents
By Unit Type



Source: CMHC

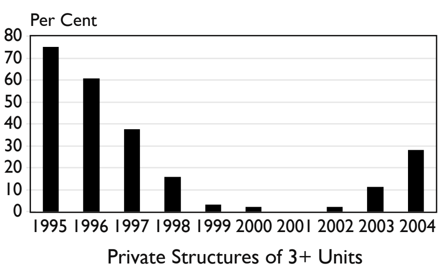
Similar to the vacancy survey, the highest availability rates were reported in Zones 2 (Hudson Bay Res.) and 5 (Jasper Pl.) at 10.5 and 10.2 per cent, respectively. The lowest availability levels, at 3.2 per cent, were reported in Zones 3 (University) and 13 (St. Albert).

Apartment Rent Increases Pullback in 2004

With apartment vacancies on a steady upswing in the past three years, landlords have been forced to moderate their rent increases in order to fend-off competitors for new tenants. On the heels of a 2.2 per cent ($14 per month) increase recorded in last year's survey, apartment rents across the region increased this year by only 1.2 per cent or eight dollars per month. The strongest growth occurred in the one-bedroom category, where rents rose on average by 1.5 per cent or nine dollars. The weakest gains came in the bachelor units, with a net increase of only one dollar per month on average to $504.

Table 2 provides the details on average apartment rents by bedroom type and survey zone. The highest rents, on average, for all unit types combined were reported in Zone 6 (West Jasper Place) at $737. This district also experienced the largest overall rent increases, up five per cent year-over-year. This represented a typical increase of $35 per month. The lowest rent districts remained the areas north of Downtown in Zone 2 ($549) and Zone 10 ($557). The largest overall rent declines (-0.9%) were reported in Zone 11 (North East).

Chart 7
Rental Apartments Offering Incentives



Source: CMHC

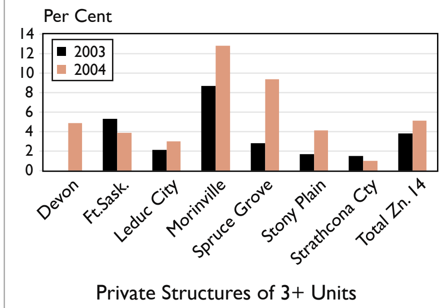
Rising Incentives Undermine Rental Incomes

Despite the modest rent increases that apartment owners achieved between October 2003 and 2004, most landlords lost ground this year due to rising operating costs and the need to offer incentives to help support occupancy levels. Chart 7 illustrates the return of incentives into the market place following a lengthy hiatus between 1999 and 2002. Incentives, such as one-month's free rent, were the norm in the mid 1990s as landlords hoped to lure new tenants or hang onto existing occupants in an environment of very high vacancies. As vacancy rates dropped in the late 1990s, incentives all but disappeared only to resurface in recent years in response to rising vacancy rates. This October, CMHC found that close to 28 per cent of all rental apartment buildings were offering some type of incentive, up from 11 per cent in 2003. With vacancies forecast to be 4.5 per cent in 2005, incentives will remain an essential marketing tool for many property managers next year.

Zone 14 Community Highlights

Another new feature of our 2004 Rental Market Report is a more detailed breakdown of the results from our survey of Zone 14. Tables 10A and 10B provide apartment vacancy rates and average apartment rents for 2003 and 2004 for Zone 14's seven largest communities. Among these communities, Morinville and Spruce Grove reported the highest vacancy rates this fall at 12.8 and 9.4 per cent, respectively. Spruce Grove also experienced the largest increase in vacancy rates at 6.6 percentage points. This resulted from high levels of rental apartment construction in Spruce Grove in both 2003 and 2004. In Morinville, the competition for tenants was increased from some newly constructed rental units this year as well as new assisted-living seniors' housing. The lowest vacancies were found in Strathcona County (1.0%). While all of these communities experienced rent increases in the past year, the strongest increases of 5.7 per cent reported in both Morinville and Stony Plain. Rents in Morinville increased despite high vacancies due to the impact of the new (higher-priced) apartments on the average rent levels.

Chart 8
Apartment Vacancy Rates
Zone 14 Centres

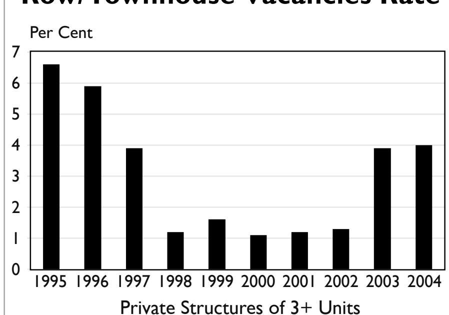


Source: CMHC

Row Vacancies Inch Upward

As witnessed in rental apartments, vacancies in Metro Edmonton's row/townhouse rentals have also moved higher. Unlike the apartment stock, the increases have been modest, with vacancies inching upward to four per cent from 3.9 per cent in October 2003. Construction levels in the past year have been modest for townhouse rentals and the overall universe fell by 2.6 per cent to 9,022 units. While CMHC added 81 units to the universe in the past year, the overall stock dropped by 244 units due to condominium conversions. Vacancies were highest in Zone 10 at 5.5 per cent followed

Chart 9
Row/Townhouse Vacancies Rate



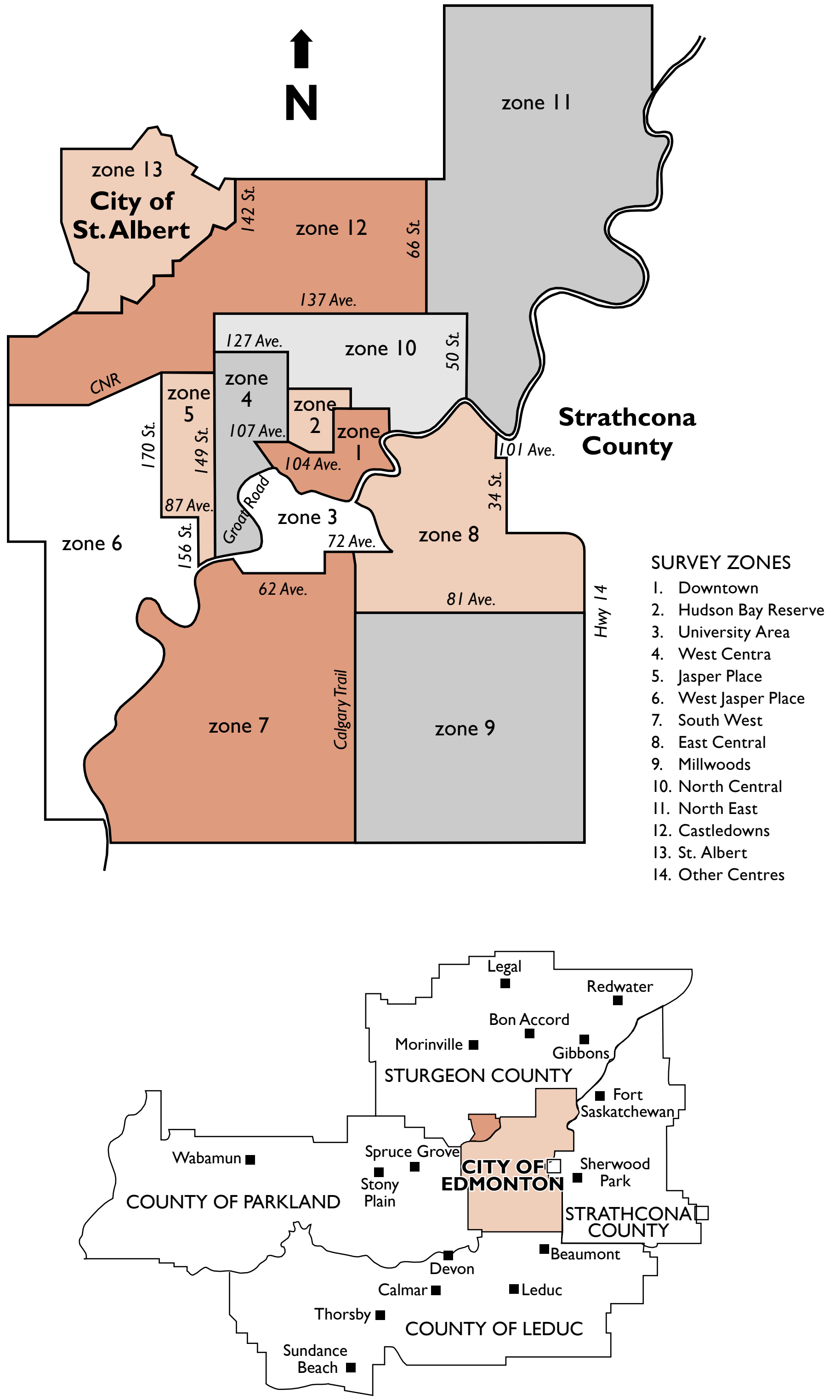
Source: CMHC

by the Edmonton Core area (Zones 1-4) and Zone 9 that both showed vacancies of 5.4 per cent (see Table 5). The Edmonton Core also experienced the largest increase in vacancies, with a combined advance of 3.1 percentage points from October 2003.

Row Rents Decline

Table 6 provides the breakout for townhouse rents by bedroom type and zone. Back-to-back years of high vacancies took a toll on rents, with the overall average declining by 0.7 per cent to $761. The largest declines in rent levels were reported in St. Albert, where a typical row unit experienced a reduction in rent of $44 or 5.1 per cent. Some of this may be explained by a large reduction in the universe, which fell to 87 units this October from 164 units in October 2003. Similarly, Zone 12 (Castledowns) reported the largest row rent increases year-over-year (+3.6%) but also showed a major (12%) increase in the universe from 650 units in 2003 to 726 units in 2004. Due to the high cost of construction, new units tend to have rents well above the average for existing units. As such, a large jump in the stock, as witnessed in Castledowns, will typically bolster average rental rates.

Edmonton Metropolitan Area Vacancy Survey Zones



The information, analysis and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analysis and opinions shall not be taken as representations for which CMHC or any of its employees shall incur responsibility.

Table 1

APARTMENT VACANCY RATES

By Zone and Bedroom Type - Edmonton CMA

Zone	All Units			Bachelor			One-Bedroom			Two-Bedroom			Three+ Bedroom		
	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg
Zone 1	2.9	5.3	2.4	0.9	3.0	2.1	2.8	5.5	2.7	3.9	6.1	2.2	0.8	4.0	3.2
Zone 2	4.2	8.9	4.7	4.5	6.6	2.1	4.8	9.3	4.5	2.6	9.0	6.4	**	2.4	-
Zone 3	2.1	2.3	0.2	1.9	2.0	0.1	2.4	2.3	-0.1	1.8	2.2	0.4	**	1.8	-
Zone 4	3.6	6.0	2.4	2.5	7.0	4.5	3.7	6.0	2.3	4.0	5.7	1.7	**	**	-
Edmonton Core 1-4	**3.0**	**5.3**	**2.3**	**1.7**	**3.7**	**2.0**	**3.2**	**5.5**	**2.3**	**3.3**	**5.7**	**2.4**	**1.7**	**3.2**	**1.5**
Zone 5	4.2	7.8	3.6	2.6	5.7	3.1	3.8	7.2	3.4	3.7	8.4	4.7	10.5	10.1	-0.4
Zone 6	7.0	6.4	-0.6	3.1	12.8	9.7	9.5	5.9	-3.6	6.3	6.5	0.2	4.1	4.1	0.0
West 5-6	5.5	7.1	1.6	2.9	9.1	6.2	5.8	6.7	0.9	5.1	7.4	2.3	7.4	6.9	-0.5
Zone 7	2.8	3.7	0.9	6.0	2.7	-3.3	1.4	3.7	2.3	3.4	3.7	0.3	5.1	3.1	-2.0
Zone 8	2.2	4.9	2.7	2.4	2.2	-0.2	1.8	5.0	3.2	2.7	5.4	2.7	0.0	0.0	0.0
Zone 9	4.2	4.8	0.6	16.3	10.8	-5.5	2.5	3.6	1.1	4.9	5.4	0.5	**	6.2	-
South 7-9	3.0	4.1	1.1	6.3	3.5	-2.8	1.8	4.0	2.2	3.6	4.3	0.7	4.6	3.4	-1.2
Zone 10	2.9	5.9	3.0	2.8	4.3	1.5	2.4	4.0	1.6	3.6	9.9	6.3	4.5	8.7	4.2
Zone 11	5.7	5.3	-0.4	5.8	4.1	-1.7	4.7	5.9	1.2	6.9	5.3	-1.6	3.3	2.6	-0.7
Zone 12	2.0	5.4	3.4	4.6	4.6	0.0	2.3	4.3	2.0	1.7	6.8	5.1	2.3	1.8	-0.5
North 10-12	3.6	5.6	2.0	3.2	4.3	1.1	3.0	4.5	1.5	4.4	7.3	2.9	3.3	3.8	0.5
Edmonton City 1-12	**3.4**	**5.4**	**2.0**	**2.3**	**4.2**	**1.9**	**3.2**	**5.2**	**2.0**	**3.8**	**5.9**	**2.1**	**4.3**	**4.3**	**0.0**
Zone 13	2.0	1.9	-0.1	N/U	N/U	0.0	0.0	1.9	1.9	2.2	2.1	-0.1	3.9	1.1	-2.8
Zone 14	3.1	5.1	2.0	0.0	9.3	9.3	3.4	4.3	0.9	3.1	5.3	2.2	3.4	5.3	1.9
Edmonton CMA	**3.4**	**5.3**	**1.9**	**2.3**	**4.3**	**2.0**	**3.2**	**5.2**	**2.0**	**3.8**	**5.8**	**2.0**	**4.2**	**4.2**	**0.0**

Table 2

APARTMENT AVERAGE RENTS

By Zone and Bedroom Type - Edmonton CMA

Zone	All Units			Bachelor			One-Bedroom			Two-Bedroom			Three+ Bedroom		
	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg
Zone 1	670	681	1.6	526	524	-0.4	625	633	1.3	805	820	1.9	912	942	3.3
Zone 2	542	549	1.3	429	442	3.0	512	522	2.0	626	622	-0.6	**	**	-
Zone 3	679	682	0.4	557	562	0.9	623	619	-0.6	844	856	1.4	**	**	-
Zone 4	594	602	1.3	476	484	1.7	566	576	1.8	667	668	0.1	**	**	-
Edmonton Core 1-4	**641**	**649**	**1.2**	**517**	**517**	**0.0**	**597**	**604**	**1.2**	**763**	**771**	**1.0**	**828**	**849**	**2.5**
Zone 5	603	611	1.3	454	450	-0.9	537	548	2.0	674	684	1.5	791	776	-1.9
Zone 6	702	737	5.0	541	536	-0.9	641	683	6.6	733	761	3.8	854	895	4.8
West 5-6	648	668	3.1	496	493	-0.6	575	596	3.7	706	726	2.8	822	838	1.9
Zone 7	728	727	-0.1	548	577	5.3	664	660	-0.6	760	765	0.7	863	835	-3.2
Zone 8	600	620	3.3	472	453	-4.0	547	572	4.6	658	676	2.7	738	**	-
Zone 9	675	674	-0.1	**	492	-	588	588	0.0	722	720	-0.3	**	837	-
South 7-9	692	696	0.6	509	531	4.3	621	626	0.8	736	741	0.7	842	824	-2.1
Zone 10	545	557	2.2	434	439	1.2	516	539	4.5	615	620	0.8	**	702	-
Zone 11	653	647	-0.9	462	455	-1.5	580	567	-2.2	692	686	-0.9	742	759	2.3
Zone 12	636	637	0.2	455	436	-4.2	571	568	-0.5	660	664	0.6	756	754	-0.3
North 10-12	598	601	0.5	437	440	0.7	541	550	1.7	658	658	0.0	737	744	0.9
Edmonton City 1-12	**644**	**652**	**1.2**	**504**	**504**	**0.0**	**589**	**597**	**1.4**	**725**	**733**	**1.1**	**804**	**811**	**0.9**
Zone 13	684	683	-0.1	N/U	N/U	-	587	592	0.9	707	696	-1.6	736	752	2.2
Zone 14	642	658	2.5	459	469	2.2	567	577	1.8	684	702	2.6	733	740	1.0
Edmonton CMA	**645**	**653**	**1.2**	**503**	**504**	**0.2**	**588**	**597**	**1.5**	**722**	**730**	**1.1**	**797**	**804**	**0.9**

N/U - no structures in the rental universe N/A - no structures in sample responses ** Sample size not large enough to publish reliable results

Table 3

NUMBER OF APARTMENT UNITS - VACANT AND TOTAL (UNIVERSE)

By Zone and Bedroom Type - Edmonton CMA

Zone	All Units		Bachelor		One-Bedroom		Two-Bedroom		Three+ Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	760	14,283	52	1,717	444	8,135	254	4,177	10	254
Zone 2	451	5,067	26	396	281	3,020	141	1,564	2	86
Zone 3	155	6,867	15	752	92	3,963	45	1,987	3	165
Zone 4	209	3,508	25	354	111	1,856	70	1,227	**	**
Edmonton Core 1-4	**1,575**	**29,725**	**118**	**3,220**	**929**	**16,974**	**510**	**8,954**	**18**	**577**
Zone 5	348	4,455	11	193	161	2,237	143	1,701	33	324
Zone 6	239	3,762	23	180	74	1,262	127	1,951	15	369
West 5-6	587	8,217	34	373	236	3,499	269	3,651	48	693
Zone 7	283	7,731	5	184	105	2,813	157	4,227	16	508
Zone 8	122	2,479	2	103	59	1,172	61	1,126	0	78
Zone 9	115	2,372	4	37	32	882	71	1,323	8	130
South 7-9	520	12,582	11	324	196	4,866	289	6,676	24	716
Zone 10	326	5,498	27	625	121	3,056	162	1,644	15	173
Zone 11	187	3,554	2	49	75	1,261	101	1,896	9	348
Zone 12	129	2,366	2	43	34	782	89	1,319	4	222
North 10-12	642	11,418	31	717	230	5,098	353	4,860	28	743
Edmonton City 1-12	**3,323**	**61,941**	**194**	**4,634**	**1,590**	**30,437**	**1,421**	**24,141**	**118**	**2,729**
Zone 13	17	909	N/U	N/U	4	209	11	518	2	182
Zone 14	162	3,182	7	75	44	1,030	103	1,927	8	150
Edmonton CMA	**3,502**	**66,032**	**201**	**4,709**	**1,638**	**31,676**	**1,535**	**26,586**	**128**	**3,061**

Table 4

APARTMENT AVAILABILITY AND VACANCY RATES

By Zone and Bedroom Type - Edmonton CMA

Zone	All Units		Bachelor		One-Bedroom		Two-Bedroom		Three+ Bedroom	
	Avl Rate	Vac Rate	Avl Rate	Vac Rate	Avl Rate	Vac Rate	Avl Rate	Vac Rate	Avl Rate	Vac Rate
Zone 1	6.9	5.3	4.5	3.0	7.0	5.5	7.7	6.1	4.4	4.0
Zone 2	10.5	8.9	7.9	6.6	10.9	9.3	10.9	9.0	2.4	2.4
Zone 3	3.2	2.3	2.8	2.0	3.3	2.3	3.2	2.2	1.8	1.8
Zone 4	7.9	6.0	8.3	7.0	7.9	6.0	7.8	5.7	**	**
Edmonton Core 1-4	**6.8**	**5.3**	**4.9**	**3.7**	**6.9**	**5.5**	**7.3**	**5.7**	**3.7**	**3.2**
Zone 5	10.2	7.8	7.1	5.7	10.1	7.2	10.4	8.4	10.8	10.1
Zone 6	9.4	6.4	15.0	12.8	8.9	5.9	9.6	6.5	7.0	4.1
West 5-6	9.8	7.1	10.9	9.1	9.7	6.7	10.0	7.4	8.8	6.9
Zone 7	5.1	3.7	4.9	2.7	4.9	3.7	5.4	3.7	4.6	3.1
Zone 8	6.5	4.9	3.2	2.2	6.6	5.0	7.1	5.4	1.3	0.0
Zone 9	7.7	4.8	13.5	10.8	6.0	3.6	8.7	5.4	7.7	6.2
South 7-9	5.9	4.1	5.3	3.5	5.5	4.0	6.3	4.3	4.8	3.4
Zone 10	7.4	5.9	5.2	4.3	5.7	4.0	11.1	9.9	10.6	8.7
Zone 11	6.6	5.3	4.1	4.1	7.7	5.9	6.5	5.3	3.6	2.6
Zone 12	6.7	5.4	4.6	4.6	4.8	4.3	8.1	6.8	5.0	1.8
North 10-12	7.0	5.6	5.1	4.3	6.1	4.5	8.5	7.3	5.7	3.8
Edmonton City 1-12	**7.0**	**5.4**	**5.5**	**4.2**	**6.9**	**5.2**	**7.7**	**5.9**	**5.8**	**4.3**
Zone 13	3.2	1.9	N/U	N/U	2.4	1.9	2.9	2.1	4.9	1.1
Zone 14	6.1	5.1	10.7	9.3	5.0	4.3	6.4	5.3	7.3	5.3
Edmonton CMA	**6.9**	**5.3**	**5.5**	**4.3**	**6.8**	**5.2**	**7.5**	**5.8**	**5.8**	**4.2**

N/U - no structures in the rental universe N/A - no structures in sample responses ** Sample size not large enough to publish reliable results

Table 5

ROW VACANCY RATES BY ZONE AND BEDROOM TYPE

Edmonton CMA

Zone	All Units			Bachelor			One-Bedroom			Two-Bedroom			Three+ Bedroom		
	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg
Zone 1	0.0	**	-	**	N/A	-	0.0	**	-	**	**	-	**	**	-
Zone 2	**	**	-	N/U	N/U	-	N/U	N/U	-	**	**	-	**	**	-
Zone 3	16.7	**	-	**	**	-	**	**	-	**	N/U	-	0.0	**	-
Zone 4	2.3	5.3	3.0	**	**	-	2.5	17.1	14.6	2.7	5.2	2.5	1.8	3.7	1.9
Edmonton Core 1-4	**2.3**	**5.4**	**3.1**	**5.3**	**	-	**7.0**	**18.3**	**11.3**	**2.3**	**4.2**	**1.9**	**1.5**	**3.6**	**2.1**
Zone 5	0.0	0.0	-	N/U	N/U	-	**	**	-	0.0	0.0	-	**	**	-
Zone 6	4.3	4.7	0.4	N/U	N/U	-	0.0	3.6	3.6	1.8	2.8	1.0	5.8	5.9	0.1
West 5-6	4.2	4.7	0.5	N/U	N/U	-	0.0	3.0	3.0	1.8	2.8	1.0	5.8	5.8	0.0
Zone 7	2.8	2.3	-0.5	N/U	N/U	-	**	**	-	4.3	3.3	-1.0	2.1	1.9	-0.2
Zone 8	3.3	3.1	-0.2	**	**	-	0.0	0.0	0.0	3.3	2.3	-1.0	4.2	5.0	0.8
Zone 9	6.2	5.4	-0.8	N/U	N/U	-	7.7	7.7	0.0	4.2	6.9	2.7	7.2	4.5	-2.7
South 7-9	3.8	3.3	-0.5	**	**	-	1.1	1.1	0.0	3.9	3.8	-0.1	3.9	3.2	-0.7
Zone 10	3.8	5.5	1.7	N/U	N/U	-	5.3	10.5	5.2	4.1	6.3	2.2	3.5	4.9	1.4
Zone 11	4.9	3.2	-1.7	**	**	-	**	**	-	7.4	4.3	-3.1	4.1	2.7	-1.4
Zone 12	1.2	2.8	1.6	N/U	N/U	-	N/U	N/U	-	0.0	1.8	1.8	1.5	2.9	1.4
North 10-12	3.8	3.8	0.0	**	**	-	4.0	8.0	4.0	5.0	4.7	-0.3	3.3	3.4	0.1
Edmonton City 1-12	**3.7**	**4.0**	**0.3**	**1.8**	**	-	**2.9**	**6.9**	**4.0**	**3.6**	**3.9**	**0.3**	**3.8**	**3.8**	**0.0**
Zone 13	1.2	1.1	-0.1	N/U	N/U	-	N/U	N/U	-	**	**	-	1.3	1.3	0.0
Zone 14	6.3	4.9	-1.4	**	**	-	4.2	0.0	-4.2	6.3	6.7	0.4	6.3	4.0	-2.3
Edmonton CMA	**3.9**	**4.0**	**0.1**	**1.8**	**	-	**3.1**	**6.3**	**3.2**	**3.9**	**4.2**	**0.3**	**4.0**	**3.8**	**-0.2**

Table 6

APARTMENT ROW AVERAGE RENTS BY ZONE AND BEDROOM TYPE

Edmonton CMA

Zone	All Units			Bachelor			One-Bedroom			Two-Bedroom			Three+ Bedroom		
	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg
Zone 1	**	**	-	**	N/A	-	**	**	-	**	**	-	**	**	-
Zone 2	**	**	-	N/U	N/U	-	N/U	N/U	-	**	**	-	**	**	-
Zone 3	**	**	-	**	**	-	**	**	-	N/A	N/U	-	**	**	-
Zone 4	687	678	-1.3	**	**	-	499	**	-	681	664	-2.5	725	723	-0.3
Edmonton Core 1-4	**697**	**702**	**0.7**	**415**	**	-	**548**	**	-	**688**	**677**	**-1.6**	**751**	**758**	**0.9**
Zone 5	**	**	-	N/U	N/U	-	**	**	-	**	**	-	N/A	N/A	-
Zone 6	847	852	0.6	N/U	N/U	-	782	789	0.9	823	826	0.4	863	868	0.6
West 5-6	843	848	0.6	N/U	N/U	-	**	**	-	816	819	0.4	863	868	0.6
Zone 7	832	820	-1.4	N/U	N/U	-	**	**	-	785	743	-5.4	852	856	0.5
Zone 8	759	741	-2.4	**	**	-	642	649	1.1	746	732	-1.9	809	779	-3.7
Zone 9	751	752	0.1	N/U	N/U	-	550	564	2.5	717	726	1.3	774	771	-0.4
South 7-9	790	780	-1.3	**	**	-	629	640	1.7	753	734	-2.5	823	817	-0.7
Zone 10	699	671	-4.0	N/U	N/U	-	**	**	-	667	630	-5.5	725	700	-3.4
Zone 11	758	751	-0.9	**	**	-	**	**	-	724	708	-2.2	775	774	-0.1
Zone 12	741	768	3.6	N/U	N/U	-	N/U	N/U	-	678	**	-	755	782	3.6
North 10-12	737	730	-0.9	**	**	-	**	**	-	695	674	-3.0	757	755	-0.3
Edmonton City 1-12	**773**	**768**	**-0.6**	**517**	**	-	**607**	**626**	**3.1**	**742**	**728**	**-1.9**	**799**	**798**	**-0.1**
Zone 13	858	814	-5.1	N/U	N/U	-	N/U	N/U	-	**	**	-	865	824	-4.7
Zone 14	688	696	1.2	**	**	-	440	478	8.6	680	686	0.9	704	710	0.9
Edmonton CMA	**766**	**761**	**-0.7**	**512**	**	-	**590**	**612**	**3.7**	**735**	**723**	**-1.6**	**791**	**790**	**-0.1**

N/U - no structures in the rental universe   N/A - no structures in sample responses   ** Sample size not large enough to publish reliable results

Table 7

NUMBER OF ROW UNITS - VACANT AND TOTAL (UNIVERSE)

By Zone and Bedroom Type - Edmonton CMA

Zone	All Units		Bachelor		One-Bedroom		Two-Bedroom		Three+ Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	**	**	0	0	**	**	**	**	**	**
Zone 2	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Zone 3	**	**	**	**	**	**	N/U	N/U	**	**
Zone 4	32	607	**	**	7	41	15	291	10	273
Edmonton Core 1-4	**42**	**763**	**	**	**10**	**55**	**15**	**354**	**13**	**347**
Zone 5	0	20	N/U	N/U	**	**	0	12	**	**
Zone 6	71	1,499	N/U	N/U	1	28	15	532	55	939
West 5-6	71	1,519	N/U	N/U	1	33	15	544	55	942
Zone 7	30	1,317	N/U	N/U	**	**	13	397	17	910
Zone 8	26	830	**	**	0	68	9	398	17	340
Zone 9	41	758	N/U	N/U	1	13	18	260	22	485
South 7-9	97	2,905	**	**	1	91	40	1,055	56	1,735
Zone 10	50	906	N/U	N/U	2	19	20	318	28	569
Zone 11	39	1,202	**	**	**	**	15	348	23	837
Zone 12	20	726	N/U	N/U	N/U	N/U	2	113	18	613
North 10-12	109	2,834	**	**	2	25	37	779	69	2,019
Edmonton City 1-12	**319**	**8,021**	**	**	**14**	**204**	**107**	**2,732**	**193**	**5,043**
Zone 13	1	87	N/U	N/U	N/U	N/U	**	**	1	79
Zone 14	45	914	**	**	0	19	23	341	22	553
Edmonton CMA	**365**	**9,022**	**	**	**14**	**223**	**130**	**3,081**	**216**	**5,675**

N/U - no structures in the rental universe　　N/A - no structures in sample responses　　** Sample size not large enough to publish reliable results

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10 000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row Structure: Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Market Zones

The survey zones reported in this publication are described on page 6.

Table 8

APARTMENT VACANCY RATES

By Structure Size and Bedroom Type - Edmonton CMA

Area	All Units		Bachelor		One-Bedroom		Two-Bedroom		Three+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Edmonton Core 1-4										
3 - 5 Units	2.9	7.6	9.1	14.3	3.2	9.3	**	**	**	**
6 - 19 Units	3.3	5.7	2.0	5.0	3.9	5.9	2.7	5.9	**	0.0
20 - 49 Units	3.1	6.2	2.2	6.0	3.2	6.4	3.0	5.8	4.7	5.5
50 - 99 Units	1.4	3.7	1.4	1.0	1.3	3.1	1.7	5.6	0.0	1.6
100+ Units	3.3	4.4	1.4	2.2	3.2	4.5	4.7	5.5	0.0	3.1
Total	3.0	5.3	1.7	3.7	3.2	5.5	3.3	5.7	1.7	3.2
West 5-6										
3 - 5 Units	0.0	**	**	**	0.0	**	**	**	N/U	N/U
6 - 19 Units	2.7	5.0	**	0.0	3.1	5.7	2.4	5.6	1.0	0.7
20 - 49 Units	3.5	7.3	**	7.9	4.0	8.4	3.6	6.7	2.4	4.9
50 - 99 Units	10.1	10.7	3.1	14.9	8.3	6.2	10.1	11.7	22.2	21.2
100+ Units	10.2	5.7	N/U	N/U	13.5	5.6	7.8	6.3	**	**
Total	5.5	7.1	2.9	9.1	5.8	6.7	5.1	7.4	7.4	6.9
South 7-9										
3 - 5 Units	3.0	1.0	**	**	10.5	0.0	0.0	0.0	3.8	1.9
6 - 19 Units	4.5	6.3	8.5	3.2	3.2	6.9	5.1	6.4	8.4	1.4
20 - 49 Units	2.9	4.2	3.4	1.8	1.4	4.2	3.6	4.5	4.9	3.2
50 - 99 Units	3.4	3.4	4.8	6.0	1.8	2.8	4.8	3.4	3.7	5.8
100+ Units	1.6	3.5	11.7	3.3	1.1	3.3	1.5	3.8	1.9	0.0
Total	3.0	4.1	6.3	3.5	1.8	4.0	3.6	4.3	4.6	3.4
North 10-12										
3 - 5 Units	5.9	14.0	**	**	11.1	23.5	4.4	0.0	**	18.2
6 - 19 Units	3.1	7.1	2.6	4.7	2.9	5.1	3.4	11.1	4.1	6.5
20 - 49 Units	4.3	6.3	5.3	4.9	3.6	5.4	5.1	7.8	3.3	3.1
50 - 99 Units	3.6	3.4	1.6	1.6	2.8	2.9	4.6	4.2	2.3	1.2
100+ Units	1.3	0.3	N/U	N/U	0.6	0.3	2.1	0.4	**	**
Total	3.6	5.6	3.2	4.3	3.0	4.5	4.4	7.3	3.3	3.8
Edmonton City 1-12										
3 - 5 Units	3.3	5.7	6.6	17.8	5.0	9.8	1.1	0.0	3.0	5.8
6 - 19 Units	3.3	6.0	2.7	4.5	3.5	5.8	3.2	7.2	2.6	2.5
20 - 49 Units	3.3	5.9	2.7	5.7	3.0	6.1	3.7	5.9	3.9	4.0
50 - 99 Units	3.8	4.7	2.2	4.8	2.6	3.4	4.8	5.5	8.6	8.3
100+ Units	3.5	4.1	1.8	2.3	3.6	4.1	4.0	4.9	1.5	1.5
Total	3.4	5.4	2.3	4.2	3.2	5.2	3.8	5.9	4.3	4.3
Edmonton CMA										
3 - 5 Units	3.8	5.5	5.8	15.1	5.9	8.1	1.0	0.0	3.9	7.5
6 - 19 Units	3.3	5.9	2.7	4.5	3.5	5.6	3.2	7.0	2.7	2.5
20 - 49 Units	3.3	5.9	2.6	6.0	3.0	6.1	3.7	5.8	3.8	4.1
50 - 99 Units	3.8	4.6	2.2	4.8	2.7	3.4	4.6	5.4	8.5	8.2
100+ Units	3.4	4.0	1.8	2.3	3.6	4.1	3.9	4.8	2.2	1.0
Total	3.4	5.3	2.3	4.3	3.2	5.2	3.8	5.8	4.2	4.2

N/U - no structures in the rental universe   N/A - no structures in sample responses   ** Sample size not large enough to publish reliable results

Table 9

APARTMENT VACANCY RATES

By Rent Range and Bedroom Type - Edmonton CMA

Area	All Units		Bachelor		One-Bedroom		Two-Bedroom		Three+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Edmonton Core 1-4										
< $400	1.8	4.7	3.3	6.2	**	**	N/U	N/U	N/U	N/U
$400 -499	3.5	7.6	4.1	5.6	3.4	8.4	**	**	N/U	N/U
$500-599	3.4	5.9	0.2	2.5	4	6.3	2.6	6.1	**	**
$600-699	2.6	5.4	**	**	1.8	4.5	3.7	6.4	**	4.9
$700-799	3.3	4.1	**	**	3.6	4.3	2.2	4.2	5	3.9
$800 +	3.8	5	**	N/U	**	4.4	4.2	5.5	**	2.1
Total	3.0	5.3	1.7	3.7	3.2	5.5	3.3	5.7	1.7	3.2
West 5-6										
< $400	**	**	**	**	**	**	N/U	N/U	N/U	N/U
$400 -499	2.9	6.7	**	6.5	**	7.3	**	**	**	**
$500-599	5	9	**	14	5.3	8.7	4.1	8.4	N/U	**
$600-699	8	9.5	**	**	9.1	4.1	7.3	11.7	**	11.9
$700-799	4.8	5.5	N/U	N/U	**	**	3.4	4.2	**	13.2
$800 +	8.2	5.7	N/U	N/U	N/U	**	**	6.7	4.4	4.3
Total	5.5	7.1	2.9	9.1	5.8	6.7	5.1	7.4	7.4	6.9
South 7-9										
< $400	3.3	3.6	**	0	**	**	**	N/U	N/U	N/U
$400 -499	1.7	3.1	6.2	1.2	0.9	3.9	**	**	**	N/U
$500-599	1.3	4.4	0.8	4.7	1.4	4.2	0.8	5.1	**	**
$600-699	2.7	4.5	**	**	1.6	3.3	3.6	5.8	**	3.7
$700-799	3.8	4.3	N/U	**	0.8	6.4	4.3	4	7.7	4.8
$800 +	2.8	3.5	N/U	N/U	**	**	2.4	3.3	3.6	2.5
Total	3.0	4.1	6.3	3.5	1.8	4.0	3.6	4.3	4.6	3.4
North 10-12										
< $400	1.4	3.3	**	**	**	**	N/U	N/U	N/U	N/U
$400 -499	3.5	6.8	3.9	4.8	3.1	7.6	**	**	**	N/U
$500-599	3.9	6.4	**	**	3.5	4.2	5.5	14.3	**	**
$600-699	4	5.1	N/U	N/U	3.1	**	4.1	5.4	5	8.3
$700-799	3.3	4.3	N/U	N/U	**	**	4.2	**	3.1	3.1
$800 +	2.9	5.5	**	**	**	**	**	**	**	**
Total	3.6	5.6	3.2	4.3	3.0	4.5	4.4	7.3	3.3	3.8
Edmonton City 1-12										
< $400	1.6	4.3	2.6	5.7	0.3	1.9	**	N/U	N/U	N/U
$400 -499	3.3	7	4.1	5.2	3.1	7.8	2.8	**	**	**
$500-599	3.4	6.2	0.6	3.8	3.7	5.9	3.5	9.2	**	**
$600-699	3.7	5.6	1.2	3.6	3.3	3.9	4.2	6.6	2.8	7
$700-799	3.7	4.5	**	**	2.8	4.8	3.6	4.2	7.4	5.4
$800 +	3.9	4.8	**	**	3.2	4.3	4.3	5.3	3.2	3.2
Total	3.4	5.4	2.3	4.2	3.2	5.2	3.8	5.9	4.3	4.3
Edmonton CMA										
< $400	1.7	4.2	2.5	5.8	0.5	1.7	**	**	N/U	N/U
$400 -499	3.3	6.8	4	5.3	3	7.6	3.3	5.5	**	**
$500-599	3.3	6.1	0.6	3.9	3.6	5.8	3.3	8.7	**	**
$600-699	3.8	5.5	1.2	3.6	3.4	3.9	4.2	6.5	2.8	7
$700-799	3.6	4.6	**	**	2.7	4.8	3.5	4.5	6.6	4.7
$800 +	3.8	4.7	**	**	3.2	4.3	4.1	5.2	3.2	3.3
Total	3.4	5.3	2.3	4.3	3.2	5.2	3.8	5.8	4.2	4.2

N/U - no structures in the rental universe   N/A - no structures in sample responses   ** Sample size not large enough to publish reliable results

Table 10A

APARTMENT VACANCY RATES BY BEDROOM TYPE

Zone 14 - Larger Centres

Area	All Units			Bachelor			One-Bedroom			Two-Bedroom			Three-Bedroom		
	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg
Devon	0.0	4.9	4.9	**	**	-	0.0	7.5	7.5	0.0	3.5	3.5	**	**	-
Fort Saskatchewan	5.3	3.9	-1.4	0.0	3.0	3.0	5.8	3.6	-2.2	5.5	4.2	-1.3	**	**	-
Leduc City	2.1	3.0	0.9	0.0	14.3	14.3	2.6	1.1	-1.5	1.9	3.2	1.3	2.6	10.5	7.9
Morinville	8.7	12.8	4.1	**	**	-	5.3	12.3	7.0	11.4	13.1	1.7	**	**	-
Spruce Grove	2.8	9.4	6.6	0.0	**	-	3.6	6.9	3.3	2.3	12.0	9.7	4.3	0.0	-4.3
Stony Plain	1.7	4.1	2.4	**	**	-	0.8	3.0	2.2	1.7	4.6	2.9	4.2	4.2	0.0
Strathcona County	1.5	1.0	-0.5	**	**	-	4.2	2.0	-2.2	0.4	0.8	0.4	0.0	0.0	0.0

Table 10B

APARTMENT AVERAGE RENTS BY BEDROOM TYPE

Zone 14 - Larger Centres

Area	All Units			Bachelor			One-Bedroom			Two-Bedroom			Three-Bedroom		
	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg	2003	2004	Chg
Devon	586	603	2.9	**	**	-	535	548	2.4	620	639	3.1	**	**	-
Fort Saskatchewan	602	612	1.7	**	441	-	507	519	2.4	650	663	2.0	**	**	-
Leduc City	642	656	2.2	444	480	8.1	571	580	1.6	688	704	2.3	772	779	0.9
Morinville	613	648	5.7	**	**	-	563	586	4.1	653	695	6.4	**	**	-
Spruce Grove	684	695	1.6	535	**	-	627	630	0.5	722	734	1.7	733	764	4.2
Stony Plain	628	664	5.7	**	**	-	552	563	2.0	654	698	6.7	715	720	0.7
Strathcona County	744	746	0.3	**	**	-	615	630	2.4	793	791	-0.3	780	770	-1.3

N/U - no structures in the rental universe N/A - no structures in sample responses ** Sample size not large enough to publish reliable results