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RENTAL MARKET REPORT

Medicine Hat

Canada Mortgage and Housing Corporation

novembEr 26TH, 2001

Rental market remains tight in 2001

Finding a vacant apartment in Medicine Hat remains a difficult task according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey. The total apartment vacancy rate remained unchanged from last year at 0.7 per cent.

Strong employment growth and an increase in the number of students attending Medicine Hat College have maintained pressure on the rental market. Vacancy rates for one and two-bedroom units fell from last year, while vacancies in bachelor and three-bedroom+ units increased. However, given the small apartment universe for bachelor and three-bedroom+ units, this increase should be interpreted cautiously, as it represents merely six more vacant units from last year.

The tight rental market conditions have encouraged apartment owners to boost rents for all bedroom types. The average rent for one- and two-bedroom apartments increased 7.2 and 5.7 per cent, respectively, reaching \$434 and \$515 per month. The overall average apartment rent rose to \$484 per month, up 6.6 per cent from last year.

The bulk of Medicine Hat's apartment universe consists of one- and two-bedroom apartments, which account for 93 per cent of the apartment supply. This year, the rental apartment universe increased by 55 units, ending up at 2,312 dwellings. Despite the increase in universe size, the vacancy rate was unchanged from 2000 due to a proportional increase in demand.

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.

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Apartment Vacancy Rates (%)	2000	2001
Bachelor	0.0	7.1
1 Bedroom	1.0	0.6
2 Bedroom	0.5	0.4
3 Bedroom and +	0.0	1.2
Total	0.7	0.7

Average Apartment Rents (\$)	2000	2001
Bachelor	321	365
1 Bedroom	405	434
2 Bedroom	487	515
3 Bedroom and +	578	590
Total	454	484

Apartment Units (2001)	Vacant	Total
Bachelor	5	69
1 Bedroom	5	832
2 Bedroom	6	1,313
3 Bedroom and +	1	98
Total	17	2,312

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