



AST FAX

RENTAL MARKET REPORT *Red Deer*

Canada Mortgage and Housing Corporation

novembEr 26th, 2001

Apartment Vacancies Remain Low in 2001

Though Red Deer's apartment vacancy rate increased marginally from last year, apartment accommodations remain scarce. According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the total apartment vacancy rate is 1.1 per cent. Next year, completion of additional units will provide more apartments to renters.

This modest improvement in the apartment vacancy rate is attributed to higher vacancies in one- and two-bedroom units, which increased to 0.9 and 1.1 this year, respectively. Vacancies of three-bedroom+ are unchanged from 2000, while the number of vacant bachelor suites fell by four units to a vacancy rate of 2.8 per cent. The vacancy rates for all bedroom types remain below the balanced rate of three per cent, which in total, represent 18 more vacant units over last year.

The tight rental market conditions have encouraged apartment owners to boost rents for all bedroom types. The average rent for a one-bedroom apartment posted the largest increase at 6.6 per cent, reaching \$532. The overall average apartment rent is \$592 per month, up 5.7 per cent from last year.

The supply of rental apartments decreased by 65 units to 4,711 dwellings, a 1.4 per cent decline from last year's apartment universe. While 64 bachelor and three-bedroom+ suites were added to the apartment universe, these additions were insufficient to counter the 129 unit reduction of one- and two-bedroom units.

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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Marni Plunkett (403) 515-3048
CMHC - Market Analysis, Prairies and NWT
mplunket@cmhc-schl.gc.ca

Apartment Vacancy Rates (%)	2000	2001
Bachelor	5.9	2.8
1 Bedroom	0.6	0.9
2 Bedroom	0.5	1.1
3 Bedroom and +	0.6	0.6
Total	0.7	1.1

Average Apartment Rents (\$)	2000	2001
Bachelor	428	450
1 Bedroom	499	532
2 Bedroom	600	636
3 Bedroom and +	695	697
Total	560	592

Apartment Units (2001)	Vacant	Total
Bachelor	6	213
1 Bedroom	16	1,751
2 Bedroom	29	2,565
3 Bedroom and +	1	182
Total	52	4,711



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