



AST FAX

Yellowknife

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

November 26th, 2001

Rental Market Continues to Tighten in Yellowknife

The continued improvement in Yellowknife's economy has resulted in a steady decline in the availability of rental apartments and sharp increases in rent levels, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey.

The vacancy rate in privately-owned apartments dropped to 1.0 per cent in October compared with 2.4 per cent in October 2000. CMHC's survey found only 16 vacant apartments, down from the 34 vacancies reported last year and 85 in October 1999.

Declines in vacancy rates were the most substantial in bachelor units, falling from 3.2 per cent in 2000 to zero this year. Units with three or more bedrooms reported full occupancy as well. The largest number of vacant suites were found among the one-bedroom units, with a vacancy rate of 2.1 per cent, representing a scant 13 unoccupied apartments.

The sustained tightening in the apartment market has resulted in accelerating rent increases. In 2000, rents rose on average by 3.8 per cent after several years of high vacancies and falling rents. This year, a typical apartment tenant saw a rent increase of 7.8 per cent to \$1,037, representing an increase of \$75 per month. Rents for one-bedroom units increased, on average, by nine per cent or \$77 per month to \$930. Following a 2.1 per cent gain in 2000, average two-bedroom rents advanced by 7.3 per cent or \$74 per month, to \$1,081.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October in all communities over 10,000 population. To obtain information on other communities please call 1-877-722-CMHC.

Note: All data are for privately initiated apartment buildings with three units and over.

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Apartment Vacancy Rates	2000	2001
Bachelor	3.2	0.0
1 Bedroom	3.0	2.1
2 Bedroom	2.3	0.5
3 Bedroom and +	1.0	0.0
Total	2.4	1.0

Average Apartment Rents	2000	2001
Bachelor	\$657	\$733
1 Bedroom	\$853	\$930
2 Bedroom	\$1,007	\$1,081
3 Bedroom and +	\$1,240	\$1,282
Total	\$962	\$1,037

Apartment Units (2001)	Vacant	Total
Bachelor	0	49
1 Bedroom	13	621
2 Bedroom	3	652
3 Bedroom and +	0	215
Total	16	1,537

Richard Goatcher (780) 423-8729
CMHC - Edmonton Market Analysis
rgoatche@cmhc-schl.gc.ca



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