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Edmonton

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2001

Apartment Vacancies Decline in Edmonton While Rents Increase

A strong labour market and a rising population have driven apartment vacancies across Metro to the lowest level in over two decades, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey.

Despite another year of rising rental apartment construction, the vacancy rate for privately-owned units dropped to 0.9 per cent in October from 1.4 per cent in October 2000. This represents the lowest vacancy rate in the Capital Region since 1978. CMHC's survey found only 576 vacant apartment units across Greater Edmonton, down from 889 vacancies in October of last year.

Bachelor units experienced the largest decline in vacancies, falling 1.4 percentage points to 0.6 per cent. In contrast, units containing three or more bedrooms saw the smallest decline. Across Metro, vacancies were highest in West Jasper Place (1.6%), while St. Albert and University had the fewest vacancies (0.4%).

Following a 4.7 per cent average increase in 2000, apartment rents increased by 9.3 per cent in 2001 due to a lack of vacancies and rising operating costs. This represented an average increase of \$50 per month compared with a typical rise of \$24 in the previous year. One-bedroom rents went up by 9.8 per cent to \$537, for a typical increase of \$48. Rents for two-bedroom units rose by 8.8 per cent to \$654 - up by \$53 on average.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October. To get a more complete picture of the Edmonton rental market, including a forecast outlook for the coming year, subscribe to CMHC's **Rental Market Report**. To order, 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	2.0	0.6
1 Bedroom	1.2	0.8
2 Bedroom	1.4	1.0
3 Bedroom and +	2.0	1.7
Total	1.4	0.9

Average Apartment Rents	2000	2001
Bachelor	\$421	\$458
1 Bedroom	\$489	\$537
2 Bedroom	\$601	\$654
3 Bedroom and +	\$670	\$734
Total	\$536	\$586

Apartment Units (2001)	Vacant	Total
Bachelor	28	4,844
1 Bedroom	240	31,093
2 Bedroom	254	25,086
3 Bedroom and +	54	3,194
Total	576	64,216

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Canada

I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Edmonton Metropolitan Area										
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Downtown	1.5	0.6	1.0	0.7	1.0	0.8	1.4	1.8	1.1	0.7
Zone 2 – Hudson Bay Reserve	5.9	0.0	1.5	0.8	1.5	0.4	**	**	1.9	0.6
Zone 3 – University	0.6	0.0	0.6	0.4	2.4	0.7	**	**	1.1	0.4
Zone 4 – West Central	4.2	0.4	1.6	0.7	1.8	1.8	**	**	1.9	1.1
Zone 1-4 – Edmonton Core	2.2	0.4	1.1	0.6	1.5	0.9	1.0	0.9	1.3	0.7
Zone 5 – Jasper Place	2.1	0.0	1.1	0.4	0.9	0.9	4.8	2.5	1.3	0.7
Zone 6 – West Jasper Place	0.0	1.1	1.1	1.7	1.6	1.5	0.8	1.9	1.3	1.6
Zone 5-6 – West	1.0	0.6	1.1	0.8	1.3	1.2	2.8	2.2	1.3	1.1
Zone 7 – South West	1.1	0.6	0.6	0.9	0.3	0.9	0.6	1.9	0.5	0.9
Zone 8 – East Central	1.3	3.0	0.8	1.7	0.3	1.1	2.6	1.5	0.6	1.5
Zone 9 – Millwoods	**	**	1.1	0.5	1.9	1.4	1.7	**	1.5	1.1
Zone 7-9 –South	1.0	1.9	0.7	1.0	0.7	1.0	1.0	1.6	0.7	1.1
Zone 10 – North Central	1.9	0.7	2.5	1.0	1.9	1.6	0.0	**	2.2	1.3
Zone 11 – North East	2.2	3.6	1.7	1.2	3.1	1.4	5.8	1.8	2.9	1.4
Zone 12 – Castledowns	7.2	0.0	1.9	1.0	1.9	0.5	0.4	0.4	1.9	0.7
Zone 10-12 – North	2.3	0.9	2.2	1.0	2.3	1.2	3.1	2.2	2.3	1.2
Zones 1-12 City of Edmonton	2.0	0.6	1.2	0.8	1.4	1.0	2.0	1.8	1.4	0.9
Zone 13 – St. Albert	n/u	n/u	0.4	0.0	0.4	0.2	1.6	1.6	0.6	0.4
Zone 14 – Other Centres	4.1	0.0	0.9	0.8	1.9	0.9	0.7	0.6	1.5	0.8
Edmonton CMA	2.0	0.6	1.2	0.8	1.4	1.0	2.0	1.7	1.4	0.9

* Data suppressed

2. Average Apartment Rents

Apartment Average Rents by Zone and Bedroom Type Edmonton Metropolitan Area								
Area	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Downtown	448	479	512	565	654	699	818	880
Zone 2 – Hudson Bay Reserve	340	364	409	456	511	562	**	**
Zone 3 – University	438	496	516	581	699	753	**	**
Zone 4 – West Central	399	474	468	526	566	618	**	**
Zone 1-4 – Edmonton Core	428	471	490	544	625	674	715	770
Zone 5 – Jasper Place	376	412	455	500	560	630	635	734
Zone 6 – West Jasper Place	478	516	576	579	636	660	709	771
Zone 5-6 – West	423	465	496	518	601	645	678	753
Zone 7 – South West	538	506	569	620	658	722	727	790
Zone 8 – East Central	371	416	451	488	547	578	624	641
Zone 9 – Millwoods	**	**	487	544	599	654	692	**
Zone 7-9 –South	475	468	526	574	626	684	709	769
Zone 10 – North Central	349	382	429	466	505	557	577	**
Zone 11 – North East	362	401	466	533	561	640	622	688
Zone 12 – Castledowns	395	412	468	504	552	601	630	676
Zone 10-12 – North	353	386	444	489	538	598	613	673
Zones 1-12 City of Edmonton	421	459	488	537	603	657	674	739
Zone 13 – St. Albert	n/u	n/u	527	561	630	675	670	703
Zone 14 – Other Centres	367	401	502	518	542	601	606	676
Edmonton CMA	421	458	489	537	601	654	670	734

* Data suppressed

Available in December

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Edmonton Rental Market Supplement