



# AST FAX

Fort McMurray

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

November 26th, 2001

### Strong demand fuels rent increase in Fort McMurray

The apartment vacancy rate rose marginally to 0.5 per cent in October compared with 0.1 per cent in October 2000, according to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey. Massive investment in oil sands projects, a strong economy, and a growing population have contributed to the increased demand for rental accommodation in Fort McMurray.

The CMHC survey found 15 vacant privately-owned apartments compared to three vacancies last year. Vacancy rates are low across all bedroom types, ranging from 0.9 per cent for one-bedroom units to zero for both bachelor and three-bedroom and + units.

Strong demand has made Fort McMurray one of the tightest rental housing markets in Canada. Overall average apartment rent increased by 20.7 per cent, reaching \$1,062 per month from \$880 recorded in October 2000. The increase in rents ranges from 18.3 per cent for bachelor units to 26.2 per cent for three-bedroom and + units.

The rental apartment universe has increased by a modest 1.9 per cent to 3,010 units from October 2000. This modest increase in apartment universe has not been sufficient to absorb the pressure on vacancies resulting from a strong demand for rental accommodation.

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 Alberta communities please call 1-877-722-CMHC.

**Note:** Data are for privately initiated apartment buildings with three units and over.

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Apartment Vacancy Rates	2000	2001
Bachelor	0.0	0.0
1 Bedroom	0.1	0.9
2 Bedroom	0.1	0.4
3 Bedroom and +	0.0	0.0
Total	0.1	0.5

Average Apartment Rents	2000	2001
Bachelor	\$668	\$790
1 Bedroom	\$809	\$958
2 Bedroom	\$906	\$1085
3 Bedroom and +	\$950	\$1199
Total	\$880	\$1,062

Apartment Units (2001)	Vacant	Total
Bachelor	0	45
1 Bedroom	8	936
2 Bedroom	7	1,532
3 Bedroom and +	0	497
Total	15	3,010

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