



# FAST FAX

Grande Prairie

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

November 26th, 2001

### Rental Market tight in Grande Prairie

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the rental market in Grande Prairie has tightened significantly in 2001. A growing labour market and population have increased demand for rental units in Grande Prairie.

The total apartment vacancy rate decreased to 0.4 per cent in October compared with 2.6 per cent in October 2000. The CMHC survey found 10 vacant privately-owned apartments compared with 64 vacancies one year earlier. Vacancy rates are low across all bedroom types, ranging from 0.8 per cent for bachelor units to zero per cent for three-bedroom and + units.

Strong demand for rental accommodation has raised the overall average apartment rent to \$651 per month, or 7.8 per cent above the \$604 average rent recorded in October 2000. Average rents have increased across all bedroom types. With virtually no vacant units available, the three-bedroom and + type registered a 17.2 per cent average rent increase over last year. The one-bedroom type recorded the smallest increase of 5.6 per cent.

The rental apartment universe increased by 2.1 per cent to 2,482 units in 2001. However, the increase in apartment universe was not sufficient to absorb 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:** All data are for privately initiated apartment buildings with three units and over.

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Apartment Vacancy Rates	2000	2001
Bachelor	4.7	0.8
1 Bedroom	2.0	0.5
2 Bedroom	2.9	0.4
3 Bedroom and +	2.8	0.0
Total	2.6	0.4

Average Apartment Rents	2000	2001
Bachelor	\$444	\$483
1 Bedroom	\$554	\$585
2 Bedroom	\$645	\$694
3 Bedroom and +	\$676	\$792
Total	\$604	\$651

Apartment Units (2001)	Vacant	Total
Bachelor	1	125
1 Bedroom	4	875
2 Bedroom	5	1,335
3 Bedroom and +	0	147
Total	10	2,482



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