



RENTAL MARKET

REPORT

2005

Yellowknife (Northwest Territories) Highlights

Canada Mortgage and Housing Corporation

www.cmhc.ca

Apartment Vacancies Remain On Upswing In Yellowknife

According to results released today from Canada Mortgage and Housing Corporation's (CMHC) annual Rental Market Survey, the apartment vacancy rate in Yellowknife increased from three per cent in October 2004 to 3.3 per cent in October 2005. The upward tick in vacancies was the result of new construction that raised the supply of new apartment and row (townhouse) rental units combined with the continued movement of renters into home ownership facilitated by low mortgage rates and high cost of renting.

This year's survey found 62 vacant apartments compared with 54 last year and 29 in October 2003. The universe of rental apartments in Yellowknife increased by 4.1 per cent (73 units) from October 2004 to October 2005. A 13 per cent increase (42 units) in the row universe also helped lift the combined row and apartment vacancy rate from 2.7 per cent in October 2004 to 4.6 per cent in October 2005.

Added competition from new rental townhouses boosted vacancies in apartment units with three or more

bedrooms from one per cent in 2004 to 6.4 per cent this year. Vacancies for two-bedroom units also moved higher to 2.4 per cent but remained below the overall average of 3.3 per cent. Bachelor and one-bedroom apartments both experienced a decline in vacancies to 3.6 per cent. One-bedroom units now represent 42 per cent of all vacant apartments, down from 59 per cent in 2004.

Following an 1.1 per cent increase in 2004, rents for all apartment types combined increased by 1.7 per cent in this year's survey to \$1,208. Rents for one- and two-bedroom units increased by 0.8 and 1.6 per cent, respectively. Rent increases were stronger than average in bachelor suites and larger apartments with 3+ units. Rents in Yellowknife's 355 row units increased by 1.7 per cent year-over-year to an average of \$1,377.

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. To obtain information on other communities, please call 1-877-722-CMHC.

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Note: Data are on 2001 census area definitions

Apartment Vacancy Rates (%)	2004	2005
Bachelor	9.1	3.6
1 Bedroom	4.4	3.6
2 Bedroom	1.8	2.4
3 Bedroom +	1.0	6.4
TOTAL	3.0	3.3

Average Apartment Rents (\$)	2004	2005
Bachelor	816	840
1 Bedroom	1,060	1,069
2 Bedroom	1,282	1,302
3 Bedroom +	1,370	1,406
TOTAL	1,188	1,208

Apartment Units (2005)	Vacant	Total
Bachelor	2	56
1 Bedroom	26	723
2 Bedroom	21	882
3 Bedroom +	13	203
TOTAL	62	1,864

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METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Saskatoon housing market, please call our **Client Service Department** at (403) 515-3006 or e-mail us at msilenzi@cmhc-schl.gc.ca.

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