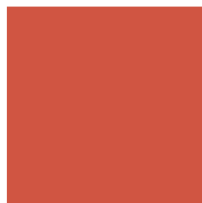


RENTAL MARKET REPORT

Yellowknife Highlights



Canada Mortgage and Housing Corporation

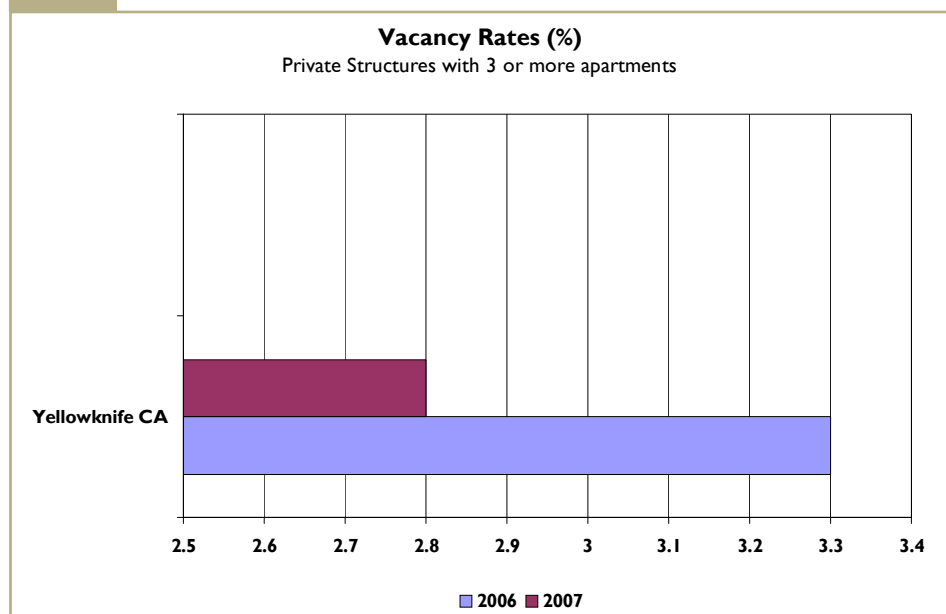
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Rental Market Remains Tight in Yellowknife

A slowdown in apartment construction and moderately growing demand has maintained vacancies at low levels in Yellowknife. According to results from Canada Mortgage and Housing Corporation's (CMHC) Spring Rental Market Survey, the apartment vacancy rate in Yellowknife stood at 2.8 per cent in April 2007.

While this represents a decline from the vacancy rate of 3.3 per cent in October 2006, readers must be cautioned that a direct comparison between the two surveys should be avoided due to seasonal and other factors (see text box on page 2). CMHC's April survey found 53 vacant apartments out of a universe of 1,921 units.

Figure 1



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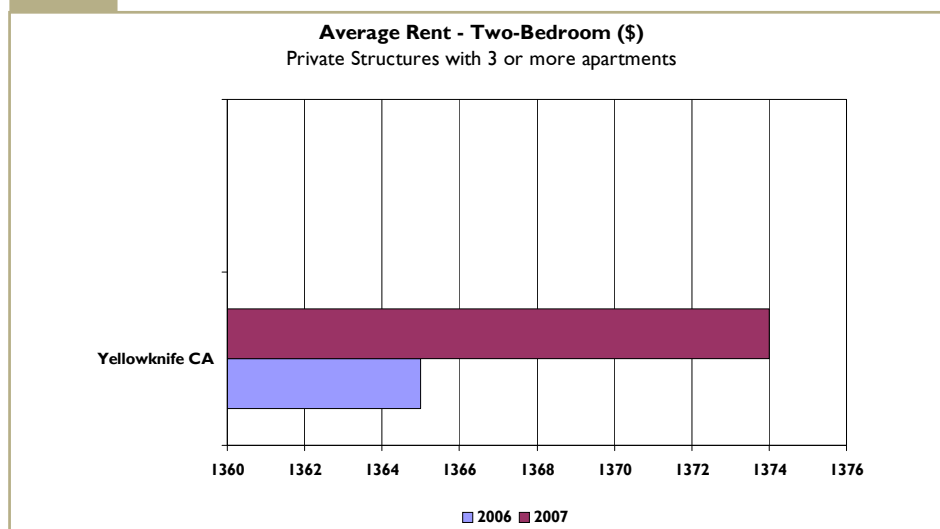
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Figure 2



Results of the April 2007 survey revealed that Yellowknife's bachelor and two-bedroom suites were most in demand. At 1.8 per cent, bachelor suites had the lowest vacancies among bedroom type. However, at only 56 units, bachelor suites only comprise three per cent of the total rental market universe in Yellowknife. Two-bedroom units account for nearly half of the overall apartment rental stock. In April, two-bedroom units reported a vacancy rate of 2.0 per cent. Both

one- and three-bedroom units posted higher vacancies than the average for all units, reaching 3.4 and 4.1 per cent, respectively.

CMHC's Rental Market Survey also obtained data on availability of rental units. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the

availability rate will always be equal to or greater than the vacancy rate. The apartment availability rate in Yellowknife was 4.1 per cent this April, 1.3 percentage points higher than the vacancy rate. Availability was highest this spring for larger units with three or more bedrooms (5.7%) and lowest in bachelor units (1.8%).

The average monthly rent for all unit types in April reached \$1,270. At \$870, the average monthly rent for a bachelor suite was the lowest among bedroom types, while suites of three or more bedrooms posted the highest rent at \$1,465. Collectively, these suites only account for 10 (both changes were found using the table 1.1.4 and 1.1.3 attached to the publication) per cent of the apartment rental stock in Yellowknife. The rent for a typical two-bedroom apartment in Yellowknife averaged \$1,374 per month, while one-bedroom units commanded an average of \$1,125 per month.

Caution

In our analysis, we have deliberately avoided making comparisons between the results of the April 2007 rental market survey and the October 2006 survey. A key reason for this is that changes in rents, vacancy rates, and availability rates between the spring and the fall may not be solely attributable to changes in rental market conditions; they could also reflect seasonal factors. For example, if more people tend to move in the spring than in the fall, it could have an impact on vacancy and availability rates as well as the level of rents. Alternatively, in centres where there are a significant number of university students, vacancy and availability rates could be higher in the spring if students move home for the summer.

To the extent that these types of seasonal variations exist, comparing results from the spring and fall Rental Market Surveys could lead to incorrect conclusions about trends in rental market conditions. To avoid this, we have limited our analysis to the results of our spring 2007 Rental Market Survey and comparing these results for different centres across Canada. In spring 2008, when we have results from our second spring Rental Market Survey, we will be able to extend our analysis to make year over year comparisons.

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Yellowknife CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Yellowknife CA	3.6 ^a	1.8 ^a	4.5 ^a	3.4 ^a	2.4 ^a	2.0 ^a	2.5 ^a	4.1 ^b	3.3 ^a	2.8 ^a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Yellowknife CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Yellowknife CA	872 a	870 a	1,122 a	1,125 a	1,365 a	1,374 a	1,461 a	1,465 a	1,265 a	1,270 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2007 by Bedroom Type Yellowknife CA

Centre	Centre Waiting List														
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total						
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total					
Yellowknife CA	1	a	56	26	a	773	18	a	898	8	b	194	53	a	1,921

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Yellowknife CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07										
Yellowknife CA	3.6	a	1.8	a	6.7	a	4.8	a	3.8	a	3.2	a	3.5	a	5.7	b	4.9	a	4.1	a

The following letter codes are used to indicate the reliability of the estimates:

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n/u: No units exist in universe for this category **n/s:** No units exist in the sample for this category **n/a:** Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and 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 privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS 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 April/October, and the results reflect market conditions at that time.

Data tables in this publication result from CMHC's Rental Market Survey and provide a snapshot of vacancy and availability rates, and average rents in both new and existing structures.

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.

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.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. April 2007 data presented in this publication is based on Statistics Canada's 2006 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.

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