

## RELEASE

## FOR IMMEDIATE RELEASE

**Apartment vacancies increase in Alberta**

**Calgary, June 10, 2009** – According to the results of Canada Mortgage and Housing Corporation's Spring Rental Market Survey, the vacancy rate in privately-initiated rental apartments in Alberta's centres with a population of 10,000 or more increased from 2.9 per cent in April 2008 to 4.6 per cent in April 2009.

"The downturn in economic activity and in the employment market has contributed to higher vacancies across the province," noted Richard Corriveau, CMHC's Manager of Market Analysis for the Prairie and Territories region. Across all urban centres in Alberta, the average rent for a two-bedroom suite in new and existing structures was \$1,069 monthly compared to \$1,049 reported in the April 2008 survey.

In the Calgary Census Metropolitan Area (CMA), the apartment vacancy rate increased from two per cent in April 2008 to 4.3 per cent in April 2009. "A lower level of employment is impacting the demand for units in the rental market," remarked Lai Sing Louie, CMHC's Senior Market Analyst for Calgary. The average rent for a two-bedroom suite in new and existing structures in the Calgary CMA was \$1,096 in April 2008 compared to \$1,106 this April. "Landlords are responding to rising vacancies by providing incentives. However, some units that are desirable and well-priced experienced rental rate increases," added Louie.

The apartment vacancy rate across Metro Edmonton increased from 3.4 per cent in April last year to 4.7 per cent in April 2009. "With elevated levels of supply and inventory on the existing and new condominium markets, some investors have decided to rent out their units rather than sell them at reduced profits," noted Richard Goatcher, Senior Market Analyst for Edmonton. "This increased supply in the secondary rental market is competing with traditional purpose-built rental units and producing vacancies in that market," added Goatcher. Meanwhile, the average two-bedroom rent in the Edmonton CMA was \$1,059 in April 2009 compared to \$1,000 last year. "Those units rented above \$1,200 monthly are competing with newly constructed condominiums, while units priced below the average had opportunities for rental rate increases," added Goatcher.

Amongst the province's five largest census agglomerations (CA), Lethbridge had the lowest vacancy rate of 3.1 per cent in the 2009 survey, while at 8.5 per cent the Grande Prairie CA continued to have the highest vacancy rate. Higher vacancies pushed average rents lower in Grande Prairie. The average rent for a two-bedroom suite was \$969 this April compared to \$1,025 in April last year. The vacancy rate in the Wood Buffalo CA experienced the largest increase in the province, moving from 0.1 per cent in April 2008 to a 6.9 per cent vacancy rate in April 2009. With more vacancies, the average two-bedroom rent in Wood Buffalo declined from \$2,350 in April 2008 to \$2,165 this year. Amongst all of the CAs in the province, Medicine Hat had the lowest average monthly two-bedroom rent at \$689.

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years. CMHC contributes to improving the living conditions and the well-being of Canadians through four areas of housing activities – housing finance, assisted housing, research and information transfer, and export promotion. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, and making vibrant and sustainable communities and cities a reality across the country. For more information, visit [www.cmhc.ca](http://www.cmhc.ca) or call 1 800 668-2642.

CMHC Market Analysis standard reports are also available free for download at <http://www.cmhc.ca/housingmarketinformation>.

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**1.1.1 Private Apartment Vacancy Rates (%)  
by Bedroom Type  
Alberta**

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-08	Apr-09	Apr-08	Apr-09	Apr-08	Apr-09	Apr-08	Apr-09	Apr-08	Apr-09
Calgary CMA	2.6 c	2.4 c	1.8 b	4.6 b	2.2 b	4.2 b	**	**	2.0 a	4.3 b
Edmonton CMA	3.1 d	4.9 d	2.9 a	3.2 c	3.1 c	4.4 c	8.3 c	13.2 a	3.4 b	4.7 b
Brooks CA	0.0 a	0.0 a	4.0 c	13.1 a	3.8 c	5.0 b	0.0 c	7.9 c	3.6 c	6.9 a
Camrose CA	0.0 a	0.0 a	4.2 b	8.7 a	2.0 a	3.8 a	0.0 a	0.0 a	2.7 a	5.3 a
Canmore CA	**	**	0.0 a	0.0 a	0.0 a	4.8 a	0.0 a	0.0 a	0.0 a	2.5 a
Cold Lake CA	**	**	0.8 a	1.7 a	0.8 a	0.0 a	0.0 a	8.3 a	0.7 a	1.2 a
Grande Prairie CA	10.9 a	4.2 a	11.0 a	5.1 a	6.7 a	10.7 a	15.6 a	7.1 c	8.8 a	8.5 a
High River T	n/u	**	3.1 a	0.0 a	0.8 a	7.1 b	0.0 a	**	1.5 a	4.0 b
Lacombe T	**	**	0.0 a	0.0 c	1.8 a	4.1 a	0.0 a	0.0 a	1.2 a	2.8 a
Lethbridge CA	0.0 b	1.4 a	1.8 b	3.6 b	0.4 a	3.1 a	0.0 a	2.4 c	0.8 a	3.1 a
Medicine Hat CA	0.0 c	9.1 a	1.6 a	3.1 a	2.1 a	4.9 a	3.5 b	2.6 a	2.0 a	4.3 a
Okotoks CA	**	**	**	**	**	**	0.0 a	6.3 a	0.0 a	3.2 a
Red Deer CA	5.3 b	3.1 b	3.0 a	3.2 b	3.2 b	4.6 b	2.9 c	1.6 c	3.2 a	3.9 a
Strathmore T	**	**	0.0 a	**	0.8 a	4.2 c	2.7 a	12.5 d	1.0 a	5.0 c
Sylvan Lake T	**	**	0.0 a	3.6 a	2.1 a	4.1 a	**	**	1.5 a	5.3 a
Wetaskiwin CA	**	**	1.4 a	3.7 a	0.4 a	4.2 a	**	**	0.7 a	4.0 a
Wood Buffalo CA	0.0 a	4.8 a	0.2 a	5.3 a	0.1 a	7.7 a	0.0 a	8.2 a	0.1 a	6.9 a
<b>Alberta 10,000+</b>	<b>3.1 c</b>	<b>4.1 c</b>	<b>2.6 a</b>	<b>3.8 b</b>	<b>2.7 a</b>	<b>4.6 b</b>	<b>6.1 b</b>	<b>10.8 a</b>	<b>2.9 a</b>	<b>4.6 a</b>

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

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

## I.1.2 Private Apartment Average Rents (\$) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-08	Apr-09	Apr-08	Apr-09	Apr-08	Apr-09	Apr-08	Apr-09	Apr-08	Apr-09
Calgary CMA	658 c	732 b	919 a	941 a	1,096 a	1,106 a	1,031 b	1,111 b	992 a	1,006 a
Edmonton CMA	682 a	718 a	837 a	852 a	1,000 a	1,059 a	1,039 a	978 a	908 a	928 a
Brooks CA	515 a	536 a	661 a	665 a	774 a	772 a	783 a	702 a	754 a	742 a
Camrose CA	461 a	560 a	639 a	671 a	757 a	801 a	807 a	871 a	716 a	757 a
Canmore CA	**	**	786 a	799 a	920 a	941 a	1,058 a	1,071 b	885 a	901 a
Cold Lake CA	**	**	907 a	923 a	985 a	1,048 a	1,036 a	**	949 a	984 a
Grande Prairie CA	761 a	699 a	903 a	818 a	1,025 a	969 a	1,166 a	1,082 a	979 a	914 a
High River T	n/u	n/s	690 a	724 a	765 a	825 a	804 a	826 a	745 a	791 a
Lacombe T	**	**	603 a	642 a	708 a	739 a	723 a	744 a	679 a	713 a
Lethbridge CA	514 a	558 a	690 a	734 a	783 a	825 a	827 a	898 a	740 a	784 a
Medicine Hat CA	523 b	536 a	560 a	582 a	670 a	689 a	766 a	786 a	634 a	654 a
Okotoks CA	n/s	**	**	**	**	**	**	998 b	835 c	860 a
Red Deer CA	570 a	622 a	723 a	720 a	866 a	858 a	1,013 a	1,001 a	798 a	799 a
Strathmore T	**	**	751 a	**	847 a	879 a	970 a	889 a	850 a	867 a
Sylvan Lake T	**	**	600 a	619 a	797 b	722 a	**	**	757 b	705 a
Wetaskiwin CA	**	**	615 a	645 a	738 a	756 a	**	**	698 a	720 a
Wood Buffalo CA	1,406 a	1,431 a	1,858 a	1,895 a	2,350 a	2,165 a	2,536 a	2,501 a	2,193 a	2,088 a
<b>Alberta 10,000+</b>	<b>673 a</b>	<b>718 a</b>	<b>873 a</b>	<b>886 a</b>	<b>1,049 a</b>	<b>1,069 a</b>	<b>1,072 a</b>	<b>1,031 a</b>	<b>953 a</b>	<b>962 a</b>

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) ( $7.5 < cv \leq 10$ )

\*\* 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

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