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Edmonton's apartment vacancies decrease in 2011

Edmonton, December 13, 2011 – According to Canada Mortgage and Housing Corporation's (CMHC) Fall Rental Market Survey, the apartment vacancy rate¹ across the Edmonton Census Metropolitan Area (CMA) decreased to 3.3 per cent in October, compared to 4.2 per cent in the previous year.

"Increased net migration into Alberta and stronger job creation in the Capital region has contributed to the reductions in vacant rental apartments," said Richard Goatcher, CMHC's Senior Market Analyst for Edmonton.

Bachelor suites reported the lowest vacancy rate across Greater Edmonton at 2.7 per cent compared with 4.5 per cent in October 2010. Vacancies among all other types were very close to the overall 3.3 per cent average for all apartments. The area with the lowest vacancy rate this fall was St. Albert, at 0.5 per cent. Other relatively tight markets included the South West and Leduc, both at 1.2 per cent. Similar to the 2010 October survey, the highest vacancy rate was found in Fort Saskatchewan at 10.7 per cent compared with 10.2 per cent a year prior.

In October 2011, an average two-bedroom apartment rented for \$1,034, representing a \$19 increase from October 2010. Between October 2009 and 2010, two-bedroom rents remained stable at \$1,015 per month. "With apartment vacancies trending downward across Edmonton, some property managers and owners have been able to increase rents," noted Goatcher.

On a same-sample basis², the average rent for a two-bedroom apartment increased by 0.9 per cent from October 2010 to October 2011. In last year's survey, the year-over-year per cent change in same-sample rents compared to 2009 was not statistically different from zero.

CMHC's 2011 Secondary Rental Market Survey found a total condominium universe of 41,183 units this October compared with 39,413 units last fall. The number of condominium apartments identified as rental totalled 11,733 units, not significantly different from last year. The proportion of condominium units identified as investor-owned and rented rather than owner-occupied remained stable at 28.5 per cent of the total condominium universe, compared with 28.7 per cent in 2010.

The vacancy rate in rental condominium apartments across the Edmonton CMA was 3.7 per cent in October 2011 compared to a vacancy rate was 5.2 per cent in October 2010. For a typical two-bedroom condominium apartment unit, the average monthly rent increased from \$1,050 in October 2010 to \$1,164 this year.

¹ Based on privately-initiated rental apartment structures of three or more units.

² When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2010 and 2011 October Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

As Canada's national housing agency, CMHC draws on more than 65 years of experience to help Canadians access a variety of quality, environmentally sustainable and affordable housing solutions. CMHC also provides reliable, impartial and up-to-date housing market reports, analysis and knowledge to support and assist consumers and the housing industry in making informed decisions.

For more information, visit www.cmhc.ca or call 1-800-668-2642. CMHC Market Analysis standard reports are also available free for download at www.cmhc.ca/housingmarketinformation.

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**I.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Edmonton CMA**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Downtown (Zone 1)	3.4 a	2.3 a	4.2 a	3.5 a	3.8 a	2.8 a	2.2 b	5.6 b	4.0 a	3.2 a
Hudson Bay Reserve (Zone 2)	11.0 d	5.7 d	6.3 b	5.8 b	6.6 c	4.5 b	**	0.0 c	6.8 b	5.3 b
University (Zone 3)	1.4 d	0.7 b	3.0 a	1.4 a	2.2 a	1.4 a	**	0.0 c	2.6 a	1.3 a
West Central (Zone 4)	2.1 b	5.6 a	3.8 b	4.5 a	3.6 b	4.1 a	**	2.6 c	3.6 b	4.5 a
Edmonton Core (Zones 1-4)	3.8 b	2.7 a	4.2 a	3.5 a	3.9 a	3.0 a	2.4 c	2.9 b	4.1 a	3.2 a
Jasper Place (Zone 5)	**	9.6 b	4.5 b	4.4 b	5.5 c	3.4 b	4.0 c	7.5 b	5.0 b	4.5 b
West Jasper Place (Zone 6)	5.0 a	2.5 c	1.0 a	2.3 a	4.0 b	3.2 a	1.6 a	2.7 a	2.8 a	2.8 a
West (Zones 5-6)	6.6 b	6.6 c	3.2 b	3.6 b	4.7 b	3.3 a	2.8 a	5.0 b	4.0 a	3.7 a
South West (Zone 7)	4.6 a	0.9 a	2.2 a	1.0 a	2.8 a	1.2 a	2.2 a	1.4 a	2.6 a	1.2 a
East Central (Zone 8)	7.4 a	1.3 d	4.5 a	1.4 a	4.7 a	3.0 a	2.8 a	1.4 a	4.7 a	2.1 a
Millwoods (Zone 9)	**	0.0 c	2.7 a	1.3 a	3.4 a	1.2 a	3.6 a	2.0 a	3.2 a	1.3 a
South (Zones 7-9)	5.6 b	1.0 a	2.8 a	1.1 a	3.2 a	1.5 a	2.5 a	1.5 a	3.1 a	1.4 a
North Central (Zone 10)	3.8 d	1.7 c	7.5 c	8.4 c	8.1 c	5.5 c	5.0 d	**	7.2 b	6.5 b
North East (Zone 11)	8.0 a	2.0 a	3.9 a	3.9 a	4.7 a	5.8 a	3.1 b	3.0 a	4.3 a	4.8 a
Castledowns (Zone 12)	**	0.0 c	4.1 a	2.8 b	5.2 a	2.6 a	6.3 a	2.8 a	5.1 a	2.6 a
North (Zones 10-12)	5.0 c	1.6 c	5.8 b	6.1 b	5.9 a	4.8 a	4.6 b	3.6 b	5.7 a	5.0 a
Edmonton City (Zones 1-12)	4.4 a	2.6 a	4.1 a	3.5 a	4.3 a	3.0 a	3.2 a	3.3 a	4.2 a	3.3 a
St. Albert (Zone 13)	n/u	n/u	1.5 a	0.0 c	2.4 a	0.3 a	2.9 a	1.5 a	2.3 a	0.5 a
Other Outlying Areas (Zone 14)	10.0 a	0.0 a	5.6 a	6.1 a	7.2 a	5.6 a	28.6 a	6.7 a	7.3 a	5.7 a
Fort Saskatchewan (Zone 15)	14.3 a	5.7 a	12.6 a	7.4 a	8.9 a	12.1 a	n/u	n/u	10.2 a	10.7 a
Leduc (Zone 16)	0.0 a	0.0 a	4.0 a	1.6 b	0.8 a	1.2 a	2.6 a	0.0 a	1.8 a	1.2 a
Spruce Grove (Zone 17)	**	**	2.4 a	2.9 a	2.8 a	1.9 a	19.2 a	11.5 a	3.2 a	2.7 a
Stony Plain (Zone 18)	**	**	4.6 a	**	4.1 a	7.2 b	20.8 a	**	6.2 a	8.0 b
Strathcona County (Zone 19)	**	**	0.0 a	2.3 b	1.5 a	5.3 a	0.0 a	9.1 a	1.0 a	4.7 a
All Outlying Areas (Zones 14-19)	10.8 a	4.6 a	4.7 a	4.3 a	3.8 a	5.1 a	13.5 a	7.2 b	4.7 a	4.9 a
Edmonton CMA	4.5 a	2.7 a	4.1 a	3.5 a	4.2 a	3.2 a	3.7 a	3.4 a	4.2 a	3.3 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

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

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

I.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Edmonton CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Downtown (Zone 1)	729 a	739 a	890 a	909 a	1,135 a	1,159 a	1,302 b	1,316 a	938 a	963 a
Hudson Bay Reserve (Zone 2)	618 a	628 a	745 a	756 a	901 a	904 a	1,062 b	1,001 b	777 a	794 a
University (Zone 3)	781 a	799 a	886 a	910 a	1,126 a	1,178 a	1,240 b	1,276 b	947 a	972 a
West Central (Zone 4)	652 a	658 a	810 a	806 a	959 a	956 a	1,097 a	1,092 a	850 a	847 a
Edmonton Core (Zones 1-4)	718 a	734 a	854 a	871 a	1,070 a	1,090 a	1,223 a	1,230 a	902 a	923 a
Jasper Place (Zone 5)	648 a	652 a	778 a	783 a	920 a	943 a	1,122 a	1,160 a	851 a	869 a
West Jasper Place (Zone 6)	741 a	772 a	900 a	918 a	1,064 a	1,070 a	1,259 a	1,260 a	1,002 a	1,024 a
West (Zones 5-6)	701 a	702 a	824 a	834 a	994 a	1,010 a	1,194 a	1,213 a	921 a	940 a
South West (Zone 7)	792 a	770 a	913 a	926 a	1,056 a	1,068 a	1,200 a	1,256 a	1,004 a	1,017 a
East Central (Zone 8)	653 a	707 a	808 a	810 a	955 a	971 a	1,140 c	1,240 b	879 a	895 a
Millwoods (Zone 9)	690 b	693 b	846 a	866 a	1,037 a	1,064 a	1,280 a	1,271 a	978 a	1,005 a
South (Zones 7-9)	746 a	744 a	880 a	891 a	1,037 a	1,051 a	1,206 a	1,257 a	977 a	992 a
North Central (Zone 10)	625 a	617 a	742 a	743 a	856 a	874 a	1,077 a	1,054 a	787 a	779 a
North East (Zone 11)	640 a	648 a	836 a	838 a	975 a	1,000 a	1,086 a	1,111 a	931 a	946 a
Castledowns (Zone 12)	666 a	711 a	849 a	851 a	968 a	968 a	1,203 a	1,175 a	941 a	948 a
North (Zones 10-12)	630 a	625 a	790 a	792 a	934 a	953 a	1,117 a	1,121 a	872 a	877 a
Edmonton City (Zones 1-12)	708 a	713 a	844 a	858 a	1,017 a	1,036 a	1,177 a	1,199 a	915 a	931 a
St. Albert (Zone 13)	n/u	n/u	851 a	871 a	995 a	1,034 a	1,184 a	1,190 a	1,004 a	1,035 a
Other Outlying Areas (Zone 14)	501 a	506 a	716 a	756 a	849 a	884 a	870 a	907 a	789 a	826 a
Fort Saskatchewan (Zone 15)	763 a	685 a	795 a	791 a	957 a	974 a	n/u	n/u	902 a	916 a
Leduc (Zone 16)	639 a	684 a	865 a	871 a	1,040 a	1,086 a	1,144 a	1,174 a	991 a	1,031 a
Spruce Grove (Zone 17)	**	**	856 a	869 a	1,021 a	1,022 a	1,083 a	1,079 a	969 a	968 a
Stony Plain (Zone 18)	**	**	806 a	761 a	966 a	964 a	1,007 a	1,001 a	931 a	933 a
Strathcona County (Zone 19)	**	**	918 a	934 a	1,107 a	1,109 a	1,185 a	1,170 a	1,062 a	1,067 a
All Outlying Areas (Zones 14-19)	708 a	684 a	824 a	837 a	998 a	1,017 a	1,067 a	1,074 a	945 a	963 a
Edmonton CMA	708 a	713 a	843 a	857 a	1,015 a	1,034 a	1,171 a	1,191 a	917 a	934 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