HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Alberta Highlights

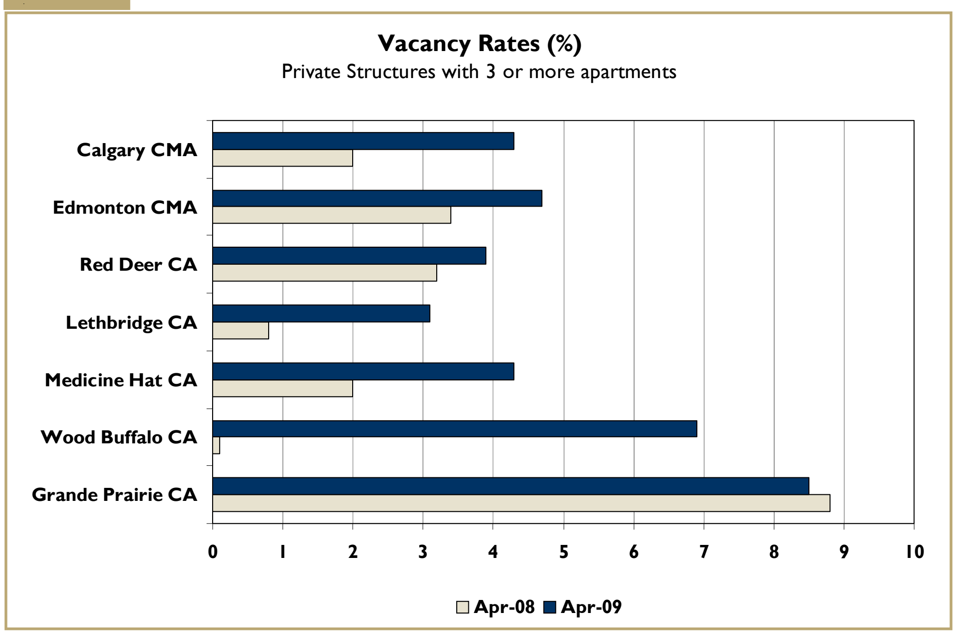
Canada Mortgage and Housing Corporation

Date Released: Spring 2009

Highlights

- The average apartment vacancy rate in Alberta's urban centres increased from 2.9 per cent in April 2008 to 4.6 per cent in April 2009. All centres except Grande Prairie reported a higher vacancy rate in 2009.
- The 2009 vacancy rates ranged from a low of 1.2 per cent in Cold Lake to a high of 8.5 per cent in Grande Prairie.
- Calgary and Edmonton, the two largest urban centres, reported vacancy rates of 4.3 and 4.7 per cent, respectively.
- The provincial average rent for all unit types was $962 per month in April. At $2,088, Wood Buffalo had the highest average monthly rent amongst all urban centres in Alberta, while Medicine Hat had the lowest average rent at $654 monthly.

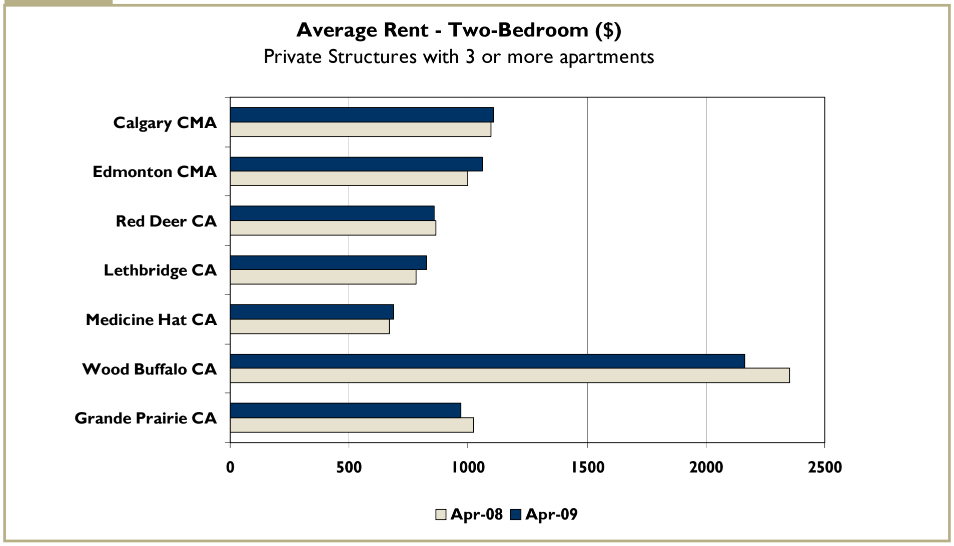
Figure 1



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 average apartment vacancy rate in the Calgary Census Metropolitan Area (CMA) increased from two per cent in April 2008 to 4.3 per cent this April. In the Edmonton CMA, the vacancy rate increased from 3.4 per cent to 4.7 per cent in April 2009. The downturn in economic activity and in the employment market has contributed to higher vacancies across the province. In 2009, employment in Alberta will be lower on an annual basis for the first time in 17 years. This will inhibit population gains from migration to the province until employment opportunities improve. The flow of tenants to homeownership has left some units vacant as the backfilling has been impacted by a lower level of migration. Furthermore, vacancies have

Figure 2

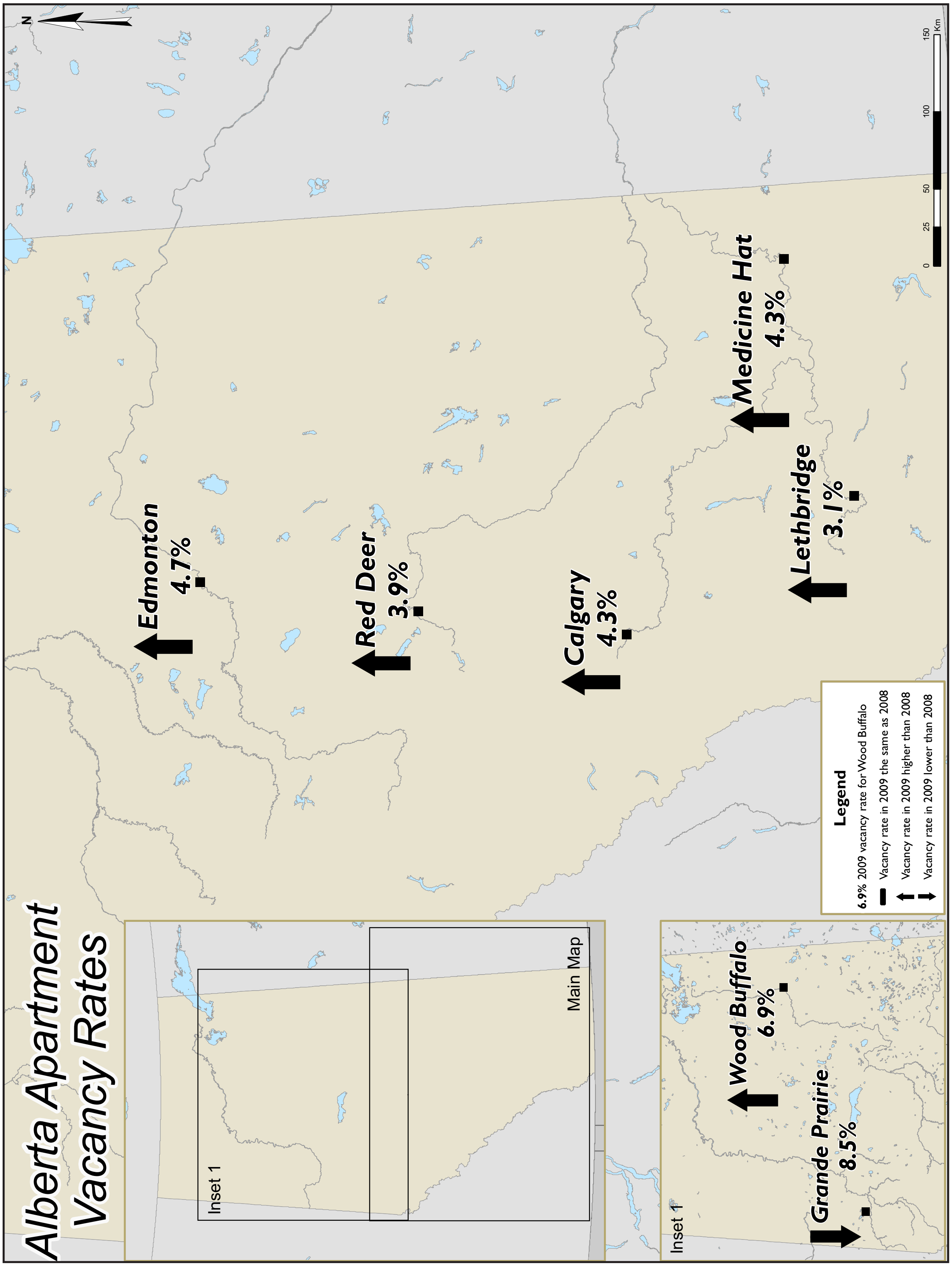


risen due to increased competition from the secondary rental market.

Average rents continued to increase in the province's two largest centres, however to a lesser extent than previous years. Units in the purpose built rental market are facing increased competition from the secondary rental market particularly from condominium units which have been completed in the past 12 to 18 months. The average rent for a two-bedroom suite in new and existing structures was $1,096 in April 2008 compared to $1,106 this April in the Calgary CMA. The average two-bedroom rent in the Edmonton CMA was $1,000 in April last year compared to $1,059 in April 2009. As the rental market is not homogeneous, some units that are desirable and well-priced experienced rental rate increases. While on the other hand, landlords are responding to rising vacancies on units that are taking longer to rent.

Amongst the province's five largest Census Agglomerations (CA), Lethbridge had the lowest vacancy rate of 3.1 per cent in the 2009 survey, although increasing 2.3 percentage points from the 0.8 per cent reported in April 2008. Meanwhile, the Grande Prairie CA continued to hold the highest vacancy rate in Alberta, despite declining slightly from last year. The apartment vacancy rate was 8.8 per cent in April 2008 compared to 8.5 per cent this April. Lower drilling activity due to weaker natural gas prices has caused the unemployment rate to increase over the past few months, thus creating vacancies. Higher vacancies pushed average rents lower in Grande Prairie. The average rent for a two-bedroom suite was $1,025 in April 2008 compared to $969 this April.

The vacancy rate in the Wood Buffalo CA experienced the largest increase in the province. The apartment vacancy rate rose from 0.1 per cent in April 2008 to 6.9 per cent in April 2009. The decline in oil prices, tighter credit conditions, and heightened project costs have resulted in the deferral and cancellation of major capital projects in the area, resulting in a weaker labour market. Furthermore, like Grande Prairie, a record amount of supply exists on the resale market. With more vacancies, the average two-bedroom rent in new and existing structures in Wood Buffalo was $2,350 in April 2008 compared to $2,165 this April.


Alberta Apartment Vacancy Rates
N
Edmonton
4.7%
Red Deer
3.9%
Calgary
4.3%
Medicine Hat
4.3%
Lethbridge
3.1%
0 25 50 100 150 Km
Legend
6.9% 2009 vacancy rate for Wood Buffalo
Vacancy rate in 2009 the same as 2008
Vacancy rate in 2009 higher than 2008
Vacancy rate in 2009 lower than 2008
Inset 1
Main Map
Inset 1
Wood Buffalo
6.9%
Grande Prairie
8.5%

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
Alberta 10,000+	**3.1 c**	**4.1 c**	**2.6 a**	**3.8 b**	**2.7 a**	**4.6 b**	**6.1 b**	**10.8 a**	**2.9 a**	**4.6 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

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

1.1.2 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
Alberta 10,000+	**673** a	**718** a	**873** a	**886** a	**1,049** a	**1,069** a	**1,072** a	**1,031** a	**953** a	**962** a

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

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

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

** 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

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2009 by Bedroom Type Alberta

Centre	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total
Calgary CMA	54	c	2,202	778	b	16,983	661	b	15,869	**		1,698	1,596	b	36,752
Edmonton CMA	232	d	4,690	911	c	28,195	952	c	21,734	711	a	5,391	2,806	b	60,010
Brooks CA	0	a	7	18	a	138	23	b	467	4	c	52	46	a	664
Camrose CA	0	a	7	28	a	322	23	a	619	0	a	22	51	a	970
Canmore CA	**		**	0	a	26	2	a	42	0	a	9	2	a	79
Cold Lake CA	**		**	2	a	116	0	a	121	1	a	12	3	a	254
Grande Prairie CA	5	a	120	49	a	958	187	a	1,749	9	c	128	250	a	2,954
High River T	**		**	0	a	67	8	b	118	**		19	8	b	209
Lacombe T	**		**	0	c	64	7	a	175	0	a	12	7	a	254
Lethbridge CA	2	a	148	31	b	852	47	a	1,534	2	c	85	82	a	2,619
Medicine Hat CA	5	a	55	26	a	831	72	a	1,477	3	a	117	107	a	2,480
Okotoks CA	**		**	**		**	**		**	1	a	16	3	a	94
Red Deer CA	7	b	231	53	b	1,646	110	b	2,389	2	c	147	173	a	4,412
Strathmore T	**		**	**		**	5	c	128	4	d	35	10	c	195
Sylvan Lake T	**		**	1	a	28	3	a	73	**		**	6	a	114
Wetaskiwin CA	**		**	8	a	218	22	a	521	**		**	30	a	754
Wood Buffalo CA	2	a	42	50	a	941	131	a	1,708	16	a	195	199	a	2,886
Alberta 10,000+	**306**	c	**7,529**	**1,956**	b	**51,422**	**2,257**	b	**48,790**	**859**	a	**7,959**	**5,379**	a	**115,700**

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

1.1.4 Private Apartment Availability 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	4.1 c	2.9 c	3.9 b	6.4 b	4.4 c	6.2 a	**	**	4.0 b	6.2 a
Edmonton CMA	4.4 d	**	3.9 b	4.4 b	4.1 c	6.0 c	9.2 b	13.4 a	4.4 b	5.9 b
Brooks CA	0.0 a	0.0 a	8.2 b	13.1 a	4.9 b	6.5 b	**	7.9 c	5.4 b	7.9 a
Camrose CA	0.0 a	0.0 a	4.8 a	11.0 a	2.7 a	4.6 a	0.0 a	0.0 a	3.3 a	6.6 a
Canmore CA	**	**	0.0 a	3.8 a	2.3 a	9.5 a	0.0 a	0.0 a	1.3 a	6.3 a
Cold Lake CA	**	**	3.9 a	2.6 a	3.1 a	3.3 a	0.0 a	25.0 a	3.1 a	3.9 a
Grande Prairie CA	15.1 a	7.6 a	14.5 a	7.7 a	9.2 a	11.8 a	16.2 a	8.8 c	11.5 a	10.1 a
High River T	n/u	**	7.8 a	1.6 a	1.7 a	8.0 b	0.0 a	**	3.4 a	5.0 b
Lacombe T	**	**	0.0 a	1.6 c	1.8 a	5.3 a	0.0 a	0.0 a	1.2 a	4.0 b
Lethbridge CA	0.7 a	2.8 a	4.8 b	6.1 b	4.5 b	4.8 a	2.4 a	3.6 c	4.4 a	5.1 a
Medicine Hat CA	0.0 c	11.0 a	4.1 a	4.8 a	4.6 a	6.0 a	6.2 b	3.4 a	4.4 a	5.6 a
Okotoks CA	**	**	**	**	**	**	0.0 a	6.3 a	0.0 a	3.2 a
Red Deer CA	5.7 b	5.6 b	4.3 a	6.2 a	5.0 a	7.0 a	3.9 d	5.4 c	4.7 a	6.5 a
Strathmore T	**	**	3.2 a	**	2.3 a	9.2 c	2.7 a	18.8 d	2.5 a	9.4 b
Sylvan Lake T	**	**	0.0 a	3.6 a	3.1 a	5.5 a	**	**	2.2 a	6.1 a
Wetaskiwin CA	**	**	1.4 a	4.2 a	0.8 a	4.6 a	**	**	1.0 a	4.4 a
Wood Buffalo CA	0.0 a	4.8 a	0.3 a	5.8 a	0.1 a	9.4 a	0.0 a	8.7 a	0.2 a	8.1 a
Alberta 10,000+	**4.4 c**	**5.2 c**	**4.0 a**	**5.3 a**	**4.2 b**	**6.4 a**	**7.1 b**	**11.5 a**	**4.3 a**	**6.2 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

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07 to Apr-08	Apr-08 to Apr-09	Apr-07 to Apr-08	Apr-08 to Apr-09	Apr-07 to Apr-08	Apr-08 to Apr-09	Apr-07 to Apr-08	Apr-08 to Apr-09	Apr-07 to Apr-08	Apr-08 to Apr-09
Calgary CMA	**	++	6.1 c	**	6.0 c	**	**	++	6.3 c	++
Edmonton CMA	12.9 c	3.6 d	11.4 a	3.8 c	13.7 a	4.0 b	12.4 d	4.3 c	12.2 a	4.0 c
Brooks CA	**	**	5.3 b	++	6.3 a	++	**	++	6.6 a	**
Camrose CA	4.9 a	16.5 a	15.3 a	6.5 a	17.0 a	7.0 a	20.4 a	9.3 a	16.0 a	7.4 a
Canmore CA	**	**	11.5 a	-0.2 a	5.1 a	**	6.7 a	**	6.4 a	3.2 d
Cold Lake CA	**	**	18.6 a	5.4 a	14.9 a	7.3 b	13.0 a	**	17.0 a	6.9 b
Grande Prairie CA	-1.3 a	-6.4 a	++	**	**	++	++	++	**	++
High River T	n/u	**	n/u	6.6 b	n/u	6.3 b	n/u	**	n/u	6.3 c
Lacombe T	n/u	**	n/u	**	n/u	5.2 c	n/u	2.2 a	n/u	5.1 c
Lethbridge CA	6.3 b	7.9 c	11.9 a	5.3 b	11.6 a	4.6 b	3.7 a	8.3 b	11.2 a	5.2 b
Medicine Hat CA	8.0 b	++	6.5 a	3.3 a	6.4 a	3.3 a	8.6 a	3.2 a	6.3 a	3.6 a
Okotoks CA	**	**	**	**	**	**	**	9.8 a	**	2.0 a
Red Deer CA	6.7 b	++	5.6 b	++	5.2 b	++	7.1 b	++	5.2 a	++
Strathmore T	n/u	**	n/u	**	n/u	3.6 d	n/u	**	n/u	**
Sylvan Lake T	n/u	**	n/u	6.6 a	n/u	6.3 b	n/u	**	n/u	5.8 b
Wetaskiwin CA	**	**	14.1 a	4.6 c	14.6 a	2.9 c	**	**	14.3 a	3.7 d
Wood Buffalo CA	23.9 a	3.6 a	27.6 a	4.4 a	30.7 a	-0.7 a	25.5 a	-0.2 a	29.4 a	0.9 a
Alberta 10,000+	**12.4 c**	**3.0 c**	**9.4 a**	**2.7 b**	**10.6 a**	**2.9 b**	**12.1 c**	**3.4 c**	**9.9 a**	**2.7 b**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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

Please click **Methodology** or **Data Reliability Tables Appendix links** for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2008 vs. $550 in 2009 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2008 and 2009 Spring Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of 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 data collected for a structure depends on whether it is an apartment or a row structure. 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.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the April 2008 and April 2009 Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

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.

All 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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
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