

SUMMARY

The total number of units surveyed in 2013 was 11,750. The response rate in 2013 was 98.5 per cent.

The following are highlights of the research findings.

RENTAL RATES

The average rental rates by unit type were:

- \$593.00 for bachelor units;
- \$685.00 for 1-bedroom units;
- \$816.00 for 2-bedroom units;
- \$911.00 for 3-bedroom units; and
- \$1,256.00 for 4+ bedroom units.

The highest end of the rental range for 2-bedroom and 4-bedroom unit types were in Banff, and for 1-bedroom and 3-bedroom units in Fox Creek. Coaldale had the lowest end of the rental range for both 1-bedroom and 2-bedroom units.

The lowest rents per unit type (excluding Vermilion), were in southern Alberta.

VACANCY RATES

The average vacancy rates by unit type were:

- 4.6% for bachelor units;
- 4.0% for 1-bedroom units;
- 3.2% for 2-bedroom units;
- 3.2% for 3-bedroom units; and
- 0.0% for 4+ bedroom units.

Vacancy rates have fluctuated up and down in three to four year cycles over the past 10 years. In 2013, vacancy rates decreased to 3.4 per cent, less than half their peak in 2010 (8.9 per cent) and down 1.1 per cent from 2012 (4.5 per cent).

Compared to 2012, 2013 vacancy rates:

- Decreased in 36 communities;
- Increased in 24 communities; and
- Did not change in four communities.

In 2013, two communities (Bowden and Pincher Creek) experienced their highest vacancy rates since 2005, nine communities (Banff, Black Diamond, Bonnyville, Bow Island, Elk Point, McLennan, Sexsmith, Stettler, and Two Hills) reported a zero (0.0) per cent vacancy rate, and two communities (Jasper and Westlock) had vacancy rates of under one per cent.

The largest increase of vacancy rates was in Raymond and the largest decrease in Vermilion.

VACANCY RATES BY RENTAL RATE RANGES

Vacancy rates were lowest (0.0 per cent) in:

- Bachelor units renting for more than \$950;
- 3-bedroom units renting at a range of \$500 to \$649; and
- 4+ bedroom units rented at any price point.

Vacancy rates for bachelor units were high when general rental rates were low (less than \$650). Vacancies decreased substantially as rental rates increased to over \$650. Bachelor units within the rental range of \$500 to \$649 had the highest vacancy rates of all units surveyed.

The vacancy rates for 1-bedroom units at a rental rate of \$950 to \$1099 were substantially lower than vacancy rates of 1-bedroom units at all other price points.

Vacancy rates for 2-bedroom units were lowest at either end of the rental range.

When examined by rental range, the lower rental rates (less than \$650) had higher vacancy rates.

CONCLUSION

While vacancy rates increased and decreased in a cyclical pattern, on which rural Alberta communities are on the downward slope in 2013, rental rates continue on a steadily upward trend.