

## RELEASE

## FOR IMMEDIATE RELEASE

## ST. JOHN'S AREA VACANCY RATE LOWER IN 2008

**St. John's, NL- December 11, 2008** - The vacancy rate within the St. John's census metropolitan area (CMA) was lower in 2008 and average rents increased across the board. This marks the second consecutive decline in the vacancy rate and largely reflects the impact of stronger economic activity and higher levels of employment throughout the region. According to the results of the fall 2008 rental market survey released today by Canada Mortgage and Housing Corporation (CMHC), there were approximately 30 vacancies out of 3,636 rental units enumerated in October. This translated into an overall vacancy rate of 0.8 per cent, versus 2.6 per cent in 2007. The average two bedroom monthly rent increased to \$630.

"Brisk economic activity and strong employment levels within the St. John's area contributed to an increase in demand in the rental market in 2008, resulting in higher rents and lower vacancies," said Chris Janes, Senior Market Analyst with CMHC in Newfoundland and Labrador. "Activity in the oil sector, including the recently announced Hebron project, continued to stimulate local economic growth and in-migration to the region," added Janes.

Provincially, vacancy rates in percentage terms were 0.9 in Corner Brook CA (census agglomerate), 2.6 in Gander Town, 1.9 in Grand Falls-Windsor CA and 4.0 in Bay Roberts CA. In total, there were 58 vacant units out of 5,109 surveyed.

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years. CMHC is committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

- 30 -

For more information, visit [www.cmhc.ca](http://www.cmhc.ca) or call 1-800-668-2642.

**Private Apartment Vacancy Rates (%)  
Two Bedroom and Total  
Newfoundland and Labrador**

Centre	2 Bedroom		Total	
	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA	2.1	0.7	2.6	0.8
Bay Roberts CA	**	4.5	**	4.0
Corner Brook CA	0.0	0.7	0.6	0.9
Gander T	1.2	3.1	1.5	2.6
Grand Falls-Windsor CA	0.4	1.8	0.7	1.9
<b>Newfoundland &amp; Labrador 10,000+</b>	<b>1.5</b>	<b>1.2</b>	<b>2.1</b>	<b>1.1</b>

**Private Apartment Average Rents (\$)  
Two Bedroom and Total  
Newfoundland and Labrador**

Centre	2 Bedroom		Total	
	Oct-07	Oct-08	Oct-07	Oct-08
St. John's CMA	614	630	585	601
Bay Roberts CA	413	486	407	473
Corner Brook CA	487	506	469	492
Gander T	498	512	482	494
Grand Falls-Windsor CA	560	604	545	593
<b>Newfoundland &amp; Labrador 10,000+</b>	<b>575</b>	<b>596</b>	<b>558</b>	<b>576</b>

**Information on this release:**

Chris Janes, Senior Market Analyst – NL  
CMHC Market Analysis Centre  
(709)772-2403 Cell: (709)743-4636  
[cjanes@cmhc.ca](mailto:cjanes@cmhc.ca)

**(Ce document existe également en français)**