

Boom in West makes rental hunt scarce

TORONTO (CP) — A booming western economy that attracted job seekers from the rest of Canada made finding an apartment to rent close to impossible in Alberta and B.C. in April, the federal housing agency reported yesterday.

Canada Mortgage and Housing Corp. said the lowest rental vacancy rate was in Alberta, where just under one-in-100 units was available, while in B.C. the figure

was barely above one.

"The economic expansion experienced in western provinces is attracting workers from central and Atlantic Canada," CMHC chief economist Bob Dugan said in a release.

"Upon their arrival, many of these people settle in rental housing, which has put downward pressure on vacancy rates in major centres in Alberta and British Columbia."

The report finds the economy supportive of strong demand for rental housing, thanks to strong employment growth, income gains and high immigration levels.

Nationally, the rental vacancy rate was 2.8% in April in the 35 major centres that CMHC uses for its measurements.

While that's nominally higher than the 2.6% in October, the agency warned

against drawing any conclusions about trends on the grounds that seasonal factors might make comparisons meaningless.

The worst place in Canada to have been apartment hunting was in Calgary, where the vacancy rate was 0.5%, CMHC found.

The situation was barely better in B.C. centres such as Victoria, Kelowna and Abbotsford due to population growth

and high home ownership costs, the agency said.

On the other hand, it was a renter's market in Windsor, Ont., with a nationally high vacancy rate of 11.6%.

When it comes to rent, the highest in the country was to be found in northern Alberta's Wood Buffalo, where two-bedroom units go for an average \$1,681 a month.

"Strong economic growth due to activity in the oilsands

in Wood Buffalo has attracted workers from other parts of the country and has driven up demand for rental housing," Dugan said.

Among major urban centres, Toronto led the way with average two bedrooms renting for \$1,073 a month.

In contrast, a two-bedroom unit in Quebec's Trois-Rivieres and Saguenay could be found for under \$500 on average.