

APARTMENT RENTAL RATES IN FORT MCMURRAY
(Unfurnished Units Only)
COMMUNITY SERVICES DEPARTMENT RENTAL HOUSING REPORT

Units	Apartment Rental Rates(\$) October 2009	Apartment Rental Rates(\$) February 2010	Apartment Rental Rates(\$) June 2010	Apartment Rental Rates(\$) October 2010
Bachelor	1000-1500	1000-1700	1000-1450	1000-1650
1 Bedroom	1400-1890	1460-2800	1100-2100	1100-2100
2 Bedroom	1800-2250	1800-3800	1700-2400	1700-2400
3 Bedroom	2100-2500	2000-3275	2000-2700	2000-2700
4 Bedroom	2200-2420	2150-2800	2600	2275-2600
Total Number Of Vacant Apartments	159	427	204	317
Apartment Vacancy Rate	5%	12.7%	7.5%	9.2%

Units	Average Apartment Rental Rates(\$) October 2009	Average Apartment Rental Rates(\$) February 2010	Average Apartment Rental Rates(\$) June 2010	Average Apartment Rental Rates(\$) October 2010
Bachelor	\$1228.00	\$1370.00	\$1360.00	\$1492.00
1 Bedroom	1726.00	1729.00	\$1666.00	1524.00
2 Bedroom	2150.00	2245.00	\$1980.00	1879.00
3 Bedroom	2475.00	2377.00	\$2245.00	2093.00
4 Bedroom	2325.00	2475.00	\$2600.00	2558.00

Information provided by the Regional Municipality of Wood Buffalo
www.woodbuffalo.ab.ca

Measuring Rental Affordability in Fort McMurray

Affordability of average market rents can be measured by comparing apartment rents for a particular unit size to household incomes. Based on rental rates provided by the Fort McMurray Landlord and Tenant Advisory Board and assuming a 40 hour workweek for 52 weeks a year (173.3 hours/month), the following charts determine the annual income and minimum hourly wage a worker must earn to afford a rental rate without spending more than the norm of 30% typically used to measure housing affordability. This formula was developed by CMHC at the following website link:

http://www.chra-achru.ca/CMFiles/Minimum_Housing_Wage_2005_rev_Jan_320SLC-142006-939.doc

Affordability Assumption Table

Apartment Rental Rates - Fort McMurray – October 2010 Apartment renters can expect to pay the "High end" rate.		
Suites	High end \$/month	Average
Bachelor suite	1650	1,492
1 Bedroom	2100	1,524
2 Bedroom	2400	1,879
3 Bedroom	2700	2,093
4 Bedroom	2600	2,558

Income needed to afford rental rates for a particular unit size. Both high and average rental rates are calculated. Rental rates are multiplied by 12 (months per year) and divided by .3. (RR x 12/.3)

Suites	High end annual income needed	Average annual income needed
Bachelor suite	66,000	59,680
1 Bedroom	84,000	60,960
2 Bedroom	96,000	75,160
3 Bedroom	108,000	83,720
4 Bedroom	104,000	102,320

Hourly wage needed to afford rental rates for a particular unit size. Both high and average rental rates are calculated. Income needed is divided by 52 (weeks per year) and divided by 40 (hours per week) (IN /52/40)

Suites	High end hourly wage needed	Average hourly wage needed
Bachelor suite	31.73	28.69
1 Bedroom	40.38	29.31
2 Bedroom	46.15	36.11
3 Bedroom	51.92	40.25
4 Bedroom	50.00	49.19

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