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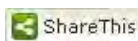
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Edmonton multi-family vacancy rates shrink

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EDMONTON - Vacancy rates for multi-family dwellings in Edmonton shrank by almost a full percentage point last year, according to a report released Monday by Avison Young.

Overall vacancy changed from 4.2 per cent in 2010 to 3.3 per cent in 2011, despite a small increase in vacancy in the city's outlying areas.

The south of Edmonton, according to the report, was an especially tough market for renters with a vacancy rate of 1.4 per cent, while the north had a rate of five per cent.

In the entire metropolitan area, St. Albert and Leduc featured the lowest vacancy rates, at 0.5 and 1.2 per cent, respectively.

Fort Saskatchewan came in opposite, with a vacancy rate of 10.7 per cent, followed by Stony Plain at eight per cent.

The report forecast further decreases in vacancy rates for multi-family dwellings in 2012, along with a rent increase of between two and three per cent.

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