



A S T F A X

Regina

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Average vacancy rate lower and rents rise

November 26, 2002

Canada Mortgage and Housing Corporation's annual rental market survey found the average vacancy rate in Regina's apartments to be 1.9 per cent, slightly lower than last year's 2.1 per cent. CMHC's survey found 222 vacant apartments in the Regina Census Metropolitan Area (CMA) compared to 242 in 2001. Regina rental property owners and managers have lowered the vacancy rate despite out-migration and tenants turning to homeownership. Healthy employment growth has played a role by encouraging new household formation.

The 2002 survey found the average rental rate has risen by more than two per cent from \$511 to \$522 for all types of apartment suites. The average rental rate rose almost three per cent in the 2000-2001 period. Low average vacancy rates of under three per cent have persisted since 1995, giving property owners the opportunity to recapture rising operating and maintenance costs. The greatest increase was found in bachelor suites, where average rent rose 5.1 per cent, from \$334 a year ago to \$351 today.

The universe of suites surveyed has declined by just under two per cent, or about 200 suites. Rental housing stock is in decline in many Canadian cities including Regina due to conversion to condominium ownership and demolition of ageing projects. There has been little new rental housing construction designed for the open market in the last decade, leading to a decline in the supply of rental housing.

CMHC conducts the Rental Market Survey annually in October in all census metropolitan areas and urban centres of 10,000 population or over. To get a more complete picture of the local rental market including sub-market detail and a discussion of emerging trends, subscribe to CMHC's annual *Regina Rental Market Survey Report* by calling Ricarda Bligh at 1-877-722-2642.

ã Canada Mortgage and Housing Corporation

Note: Data are on 2001 census area definitions

** - Not Available, N/A - Not Applicable, N/U - Not in Universe

| Apartment Vacancy Rates (%) | 2001 | 2002 |
|-----------------------------|------|------|
| Bachelor | 2.2 | 1.9 |
| 1 Bedroom | 2.1 | 2.5 |
| 2 Bedroom | 2.0 | 1.6 |
| 3 Bedroom+ | 3.0 | 0.0 |
| Total | 2.1 | 1.9 |

| Average Apartment Rents (\$) | 2001 | 2002 |
|------------------------------|------|------|
| Bachelor | 334 | 351 |
| 1 Bedroom | 476 | 480 |
| 2 Bedroom | 568 | 581 |
| 3 Bedroom+ | 652 | 670 |
| Total | 511 | 522 |

| Apartment Units (2002) | Vacant | Total |
|------------------------|--------|--------|
| Bachelor | 15 | 787 |
| 1 Bedroom | 124 | 5,077 |
| 2 Bedroom | 83 | 5,327 |
| 3 Bedroom+ | 0 | 228 |
| Total | 222 | 11,420 |

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Canada

1. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type (%)

Regina

| Area | Bachelor | | One Bedroom | | Two Bedroom | | Three Bedroom + | | Total | |
|--------------------------|----------|------|-------------|------|-------------|------|-----------------|------|-------|------|
| | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 |
| Zone 1 – Downtown | 2.2 | 1.8 | 3 | 3.6 | 1.4 | 1.4 | ** | 0 | 2.5 | 2.7 |
| Zone 2 – South | 1.3 | 0 | 0.9 | 1.2 | 1 | 1.7 | ** | ** | 1.0 | 1.3 |
| Zone 3 – East | ** | ** | 1.1 | 1.4 | 1.8 | 1.6 | ** | 0 | 1.4 | 1.6 |
| Zone 4 – North | 4.2 | 5.5 | 3.4 | 3.1 | 3.2 | 1.9 | ** | ** | 3.3 | 2.4 |
| Zone 5 – Northwest | N/U | N/U | 0.3 | 0.7 | 2 | 0 | ** | ** | 1.4 | 0.2 |
| Zone 1 - 5 – Regina City | 2.2 | 1.9 | 2.1 | 2.5 | 2 | 1.6 | 3 | 0 | 2.1 | 2.0 |
| Regina Metropolitan Area | 2.2 | 1.9 | 2.1 | 2.5 | 2.0 | 1.6 | 3.0 | 0.0 | 2.1 | 1.9 |

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2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type

Regina

| Area | Bachelor | | One Bedroom | | Two Bedroom | | Three Bedroom + | | Total | |
|--------------------------|----------|--------|-------------|--------|-------------|--------|-----------------|--------|--------|--------|
| | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 | 2001 | 2002 |
| Zone 1 – Downtown | \$ 309 | \$ 333 | \$ 434 | \$ 447 | \$ 587 | \$ 614 | ** | \$ 690 | \$ 456 | \$ 476 |
| Zone 2 – South | \$ 383 | \$ 390 | \$ 521 | \$ 518 | \$ 596 | \$ 611 | ** | ** | \$ 548 | \$ 554 |
| Zone 3 – East | ** | ** | \$ 471 | \$ 455 | \$ 548 | \$ 545 | ** | \$ 689 | \$ 531 | \$ 530 |
| Zone 4 – North | \$ 354 | \$ 354 | \$ 470 | \$ 474 | \$ 534 | \$ 547 | ** | ** | \$ 507 | \$ 519 |
| Zone 5 – Northwest | N/U | N/U | \$ 527 | \$ 538 | \$ 596 | \$ 602 | ** | ** | \$ 571 | \$ 580 |
| Zone 1 - 5 – Regina City | \$ 334 | \$ 351 | \$ 476 | \$ 480 | \$ 568 | \$ 581 | \$ 652 | \$ 670 | \$ 512 | \$ 522 |
| Regina Metropolitan Area | \$ 334 | \$ 351 | \$ 476 | \$ 480 | \$ 568 | \$ 581 | \$ 652 | \$ 670 | \$ 511 | \$ 522 |

Regina City - Vacancy Survey Zones

