RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation
www.cmhc.ca

Saskatoon average vacancy rate up while rents stabilize

Average vacancy rate highest in thirteen years

Out-migration and the movement of existing tenants to homeownership continue to provide an updraft for residential vacancies in Saskatoon. Canada Mortgage and Housing Corporation's annual rental market survey found the average vacancy rate in Saskatoon's apartments in privately-initiated buildings with three or more units rose by almost two percentage points to 6.3 per cent compared to 4.5 percent in the 2003 survey. The 2004 survey results mark the fifth consecutive year of increases in the average vacancy rate, and brings it to the highest level since 1991 when the average vacancy rate was 6.1 per cent.

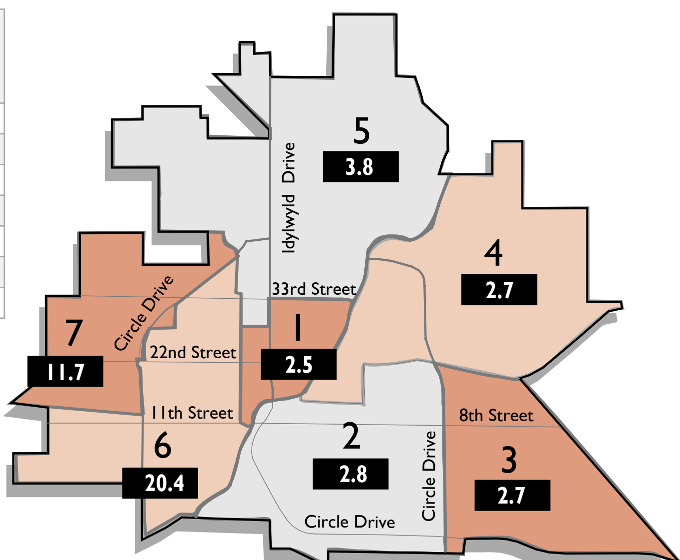
Looking forward, an improving migration picture and rising mortgage rates will be a positive for rental markets in 2005; however, some upward pressure on vacancies may continue, based on anecdotal evidence that new row housing units have been purchased by investors who are, in turn, adding these units to the rental market and enticing renters from walk-up apartments.

Average vacancy rate highest in Southwest

There was wide variation in the average vacancy rate across the various parts of the city. As in 2003, southwest Saskatoon was identified as the rental market survey zone

Survey Zones Map

Apartment Vacancy Rate October 2004	
Zone 1	2.5
Zone 2	2.8
Zone 3	2.7
Zone 4	2.7
Zone 5	3.8
Zone 6	20.4
Zone 7	11.7



SASKATOON 2004

IN THIS ISSUE:

ANALYSIS

STATISTICAL TABLES

Canada

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having the city's highest average apartment vacancy rate at more than 20 per cent, an increase of almost five percentage points from last year. Although this rental market survey zone captures 13 per cent of the rental universe surveyed, 42 per cent of the vacant units were found here.

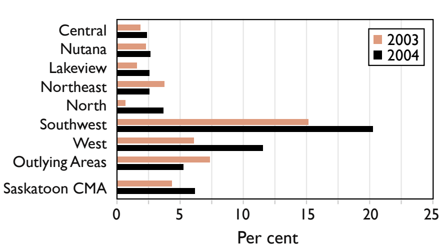
Statistics Canada's 2001Census found neighbourhoods in Saskatoon southwest have a high proportion of young people. The young tend to be highly mobile, resulting in a tendency to higher average vacancy in apartment projects. Furthermore, neighbourhoods in this zone have the lowest household income in the city. According to landlords in the area, low levels of household income make it difficult to levy rents sufficient to compensate for maintenance costs which may lead to units being in disrepair. This makes the project less desirable to tenants which, in turn, leads to higher average vacancy.

Northeast Saskatoon average vacancy recovers

As expected, the high average vacancy rate created by new, unabsorbed rental stock introduced in 2003 in northeast Saskatoon has almost corrected itself in 2004. The average vacancy rate in these neighbourhoods, which are close to the University of Saskatchewan and Royal University Hospital, fell from 3.9 per cent in October 2003 to 2.7 per cent in the 2004 survey.

The lowest average vacancy rates were found in Saskatoon downtown, Nutana, Lakeview and northeast neighbourhoods. Rates in these areas were lower than the three percent level considered by the industry as a balanced market that favours neither renters nor landlords. The survey did find, however, that the average vacancy rate increased in all these areas except northeast Saskatoon.

Chart 1
Saskatoon Apartment Vacancy Rates by Area



Source: CMHC Rental Market Survey 2004

North Saskatoon saw a significant increase in average vacancy from 0.8 in 2003 to 3.8 per cent in 2004. Most of the increase is attributed to higher income tenants in these neighbourhoods moving to homeownership.

Availability data released

In 2004, CMHC conducted its first availability survey of apartment units. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. The results of the survey revealed that in Saskatoon the availability rate in October 2004 was 8.5 per cent, almost three percentage points more than the vacancy rate. In southwest Saskatoon neighbourhoods, the zone with the highest vacancy rate, the availability rate was 33.4 per cent, nearly seven percentage points above the vacancy rate.

Modest increase in Saskatoon rents

The increase in average rent for all types of suites was 0.4 per cent or $2 per month. Considering inflation, Saskatoon landlords have suffered a decline in average rent. Both one and two bedroom suites throughout the city have increased less than one per cent. This is the lowest increase for one bedroom suites since 1993 and for two bedroom suites the lowest increase since 1994. Saskatoon has the fifth lowest average two bedroom rent for all Canadian Census Metropolitan Areas and the lowest in western Canada. The average rental rate for one bedroom suites is now $472, up only $3 monthly from the 2003 survey, while two bedroom suites average $580 monthly, up $4 monthly from the level recorded in 2003. The rising average vacancy rates have made it difficult for property owners to secure rental increases sufficient to compensate for rising operating and maintenance costs.

The highest average rent of $578 for all types of suites was found in northeast Saskatoon where demand from students and newer rental product allows higher average rents. The second highest average rent of $572 per month for all types of apartments was found in the Lakeview area of Saskatoon. This area benefits from being in close proximity to the University of Saskatchewan and also has a significant population of student households thus supporting demand. The Lakeview zone also enjoys easy access to the Royal University Hospital, a major employer.

Southwest experience lowest average rent

The lowest average monthly rent of $437 was found in the southwest area of Saskatoon. Average rent for all types of suites in the southwest is down $2 monthly from that recorded in 2003. A large proportion (68 per cent) of rental housing units in the neighbourhoods of Riversdale, King George, Pleasant Hill and Meadow Green and others were built in the period 1970 to 1979. Maintenance and operating costs would be relatively high for structures of this age, yet household incomes are low. As tenant income is low, it is difficult for property owners to achieve the rent levels necessary to maintain these buildings in the face of rising operating and maintenance costs. Thus, property deterioration would contribute to higher vacancy and lower gross revenues.

Supplementary questions of property owners and managers reveal that 13.4 per cent of the buildings surveyed utilize some kind of incentive to encourage new tenants and retain existing tenants. Rent discounts are a popular incentive. The highest incidence of incentive use occurs in the west and southwest survey zones where incentives are employed in more than 20 per cent of the rental buildings.

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Rental Market Outlook

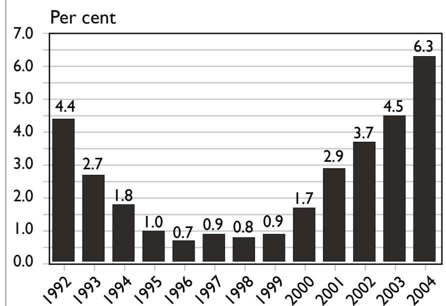
Average vacancy rate slips to 4.5 per cent in 2005

Higher in-migration and rising interest rates and prices discouraging homeownership will cause average vacancy rates to decline to 4.5 per cent in 2005. Two factors will prevent average vacancy from finding the one per cent level seen in 1999 when Saskatoon CMA had the lowest vacancy rate among CMA's in Canada. Firstly, southwest Saskatoon has a large number of projects suffering from a cycle of high vacancy and low rents. Historically, this zone has endured the highest vacancy rate in the city. Secondly, new and modestly priced row units are being purchased by small investors and rented to students and young couples. This has resulted in an increased supply of more desirable ground-oriented rental units, thereby reducing the demand for traditional walk-up apartments. Based on the economic outlook for key industries, income prospects are good. As a result, average rent in Saskatoon is projected to rise in excess of inflation in 2005.

Potential for rent increases restrained by plentiful supply

The competitive nature of the rental market produced by a plentiful supply of rental property and the availability of relatively inexpensive resale housing will restrain potential rent gains in 2005. Operating and maintenance costs are increasing for all types of rental housing but the ability to obtain rent increases and the level of rent increases will depend on the household income in the area of the city where the project is located.

Chart 2
Saskatoon CMA, Apartment Vacancy Rates: 1992 to 2004



Source: CMHC Rental Market Survey 2004

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Economic Overview

Employment gains expected

Total Saskatoon employment will rise by 2,000 jobs in 2005. Income gains of 2004 will translate into greater consumer spending next year and aid employment in the retail trade sector. The outlook for employment in the mining, oil and natural gas sectors is optimistic due to improved world markets for uranium and potash and rising oil and natural gas prices. Manufacturing exports will also benefit from continued growth of the world economy.

Mortgage rates on rise as national economy heats up

With the national economy operating close to capacity, monetary stimulus will need to be further reduced to avoid additional inflationary pressure. In 2005, the improving economic environment will mean that the Bank will need to move the overnight rate to higher levels.

The one, three, and five-year posted closed mortgage rates are expected to remain relatively flat to slightly higher for the remainder of 2004, having already followed the rise in bond yields earlier in the year. Next year, these rates are expected to be in the 4.75-6.00, 6.00-7.00, and 6.75-7.75 per cent range, respectively.

National Overview

National Apartment Vacancy Rate Rises

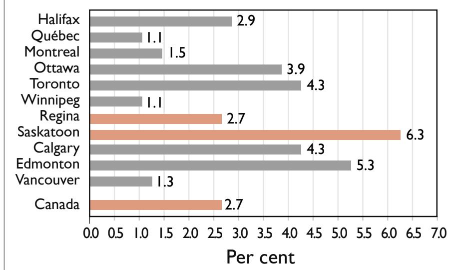
The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago. This is the third consecutive annual increase in the vacancy rate, but it remains below the 3.3 per cent average vacancy rate over the 1992 to 2003 period.

The rising vacancy rate over the past year is due to various factors. Low mortgage rates have kept mortgage carrying costs low and lessened demand for rental housing by bringing home ownership within the reach of many renter households. Continued high levels of condominium completions have also created competition for the rental market and have contributed to rising vacancy rates. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. Condos also supplement the rental market because, in some cases, they are purchased by investors who in turn rent them out. Vacancy rates have also risen because rental apartment completions have added new rental supply in some centres.

Apartment Vacancy Rates by Census Metropolitan Area		
Area	2003	2004
Abbotsford CMA	2.5	2.8
Calgary CMA	4.4	4.3
Edmonton CMA	3.4	5.3
Gatineau CMA	1.2	2.1
Halifax CMA	2.3	2.9
Hamilton CMA	3.0	3.4
Kingston CMA	1.9	2.4
Kitchener CMA	3.2	3.5
London CMA	2.1	3.7
Montreal CMA	1.0	1.5
Oshawa CMA	2.9	3.4
Ottawa CMA	2.9	3.9
Quebec CMA	0.5	1.1
Regina CMA	2.1	2.7
Saguenay CMA	5.2	5.3
Saint John CMA	5.2	5.8
St. Catharines-Niagara CMA	2.7	2.6
St. John's CMA	2.0	3.1
Saskatoon CMA	**4.5**	**6.3**
Sherbrooke CMA	0.7	0.9
Greater Sudbury CMA	3.6	2.6
Thunder Bay CMA	3.3	5.0
Toronto CMA	3.8	4.3
Trois-Rivieres CMA	1.5	1.2
Vancouver CMA	2.0	1.3
Victoria CMA	1.1	0.6
Windsor CMA	4.3	8.8
Winnipeg CMA	1.3	1.1
CANADA	**2.2**	**2.7**

Average Two-Bedroom Apartment Rents by Census Metropolitan Area		
Area	2003	2004
Abbotsford CMA	672	684
Calgary CMA	804	806
Edmonton CMA	722	730
Gatineau CMA	639	663
Halifax CMA	720	747
Hamilton CMA	778	789
Kingston CMA	768	785
Kitchener CMA	754	765
London CMA	736	758
Montreal CMA	575	594
Oshawa CMA	845	852
Ottawa CMA	932	940
Quebec CMA	567	596
Regina CMA	589	602
Saguenay CMA	457	459
Saint John CMA	504	520
St. Catharines-Niagara CMA	704	722
St. John's CMA	607	618
Saskatoon CMA	**576**	**580**
Sherbrooke CMA	471	495
Sudbury CMA	651	655
Thunder Bay CMA	672	679
Toronto CMA	1040	1052
Trois-Rivieres CMA	436	457
Vancouver CMA	965	984
Victoria CMA	789	799
Windsor CMA	776	776
Winnipeg CMA	645	664
CANADA	**728**	**745**

Chart 3
Vacancy Rates for Major Canadian CMAs: 2004



Source: CMHC Rental Market Survey 2004

Despite the higher vacancy rates in many centres, there are many households that pay more than 30 per cent of their income for rent. These households either need less expensive units or require some help in order to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need; for example households living in crowded conditions. Therefore, additional affordable housing units continue to be required.

Vacancy rates were higher than one year ago in 21 of Canada's 28 major centres. Windsor (8.8 per cent), Saskatoon, Saint John (NB), Edmonton, Saguenay, and Thunder Bay had the highest vacancy rates, while Victoria (0.6 per cent), Sherbrooke, Québec, Winnipeg, Trois-Rivières, and Vancouver were among the cities with the lowest vacancy rates.

Average rents for two-bedroom apartments increased in all major centres, except Windsor where rents were unchanged. The greatest increase occurred in both Sherbrooke and Québec where rents were up 5.1 per cent, and in Trois-Rivières where rents were up 4.8 per cent. Average rents in Halifax, Gatineau, Montréal, Saint John (NB), and London were all up by three per cent or more. The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($984), and Ottawa ($940). The lowest average rents were in Trois-Rivières ($457) and Saguenay ($459).

A new measure called the availability rate has been introduced on a pilot basis this year in all 28 major centres across Canada. The average rental apartment availability rate in Canada's 28 major centres was 3.9 per cent in October 2004.

back to TOC

Table 1

APARTMENT VACANCY RATES BY ZONE AND BEDROOM TYPE

Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Central	2.0	2.5	9.7	4.1	1.0	2.5	1.6	2.1	**	2.2
Nutana	2.4	2.8	1.7	4.2	1.7	3.0	3.2	2.6	**	0.0
Lakeview	1.7	2.7	**	3.4	1.9	2.8	1.8	2.9	0.7	0.7
Northeast	3.9	2.7	**	1.3	0.2	1.9	6.0	3.0	**	8.3
North	0.8	3.8	0.0	0.0	0.0	2.1	1.4	5.1	0.0	0.0
Southwest	15.3	20.4	9.3	26.4	12.3	15.0	18.4	23.6	11.1	21.4
West	6.2	11.7	0.0	16.7	8.0	10.3	6.2	12.6	3.3	9.5
Saskatoon City 1-7	4.4	6.3	4.5	5.6	3.1	4.8	5.3	7.2	5.1	9.4
Outlying Areas	7.5	5.4	**	**	10.5	5.3	10.0	8.0	0.0	0.0
Saskatoon CMA	**4.5**	**6.3**	**4.5**	**5.6**	**3.2**	**4.8**	**5.4**	**7.2**	**5.0**	**9.2**

Table 2

APARTMENT AVERAGE RENTS BY ZONE AND BEDROOM TYPE

Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Central	568	566	376	374	516	515	674	672	**	706
Nutana	507	519	358	364	460	467	573	593	**	**
Lakeview	569	572	**	376	483	483	587	595	695	695
Northeast	580	578	**	397	481	488	636	645	**	**
North	542	539	427	414	484	484	581	579	636	630
Southwest	439	437	**	315	384	381	461	459	533	536
West	533	529	392	396	471	469	551	545	600	595
Saskatoon City 1-7	530	532	371	372	470	472	577	582	636	630
Outlying Areas	**	**	**	**	**	**	**	**	**	**
Saskatoon CMA	**529**	**531**	**371**	**372**	**469**	**472**	**576**	**580**	**635**	**628**

Table 3

NUMBER OF APARTMENT UNITS - VACANT AND TOTAL (UNIVERSE)

Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Central	66	2,653	10	242	34	1,345	21	1,021	1	45
Nutana	111	3,907	11	258	57	1,910	43	1,660	0	79
Lakeview	58	2,132	1	29	14	506	42	1,446	1	151
Northeast	36	1,339	1	76	9	475	22	740	4	48
North	50	1,320	0	24	11	513	39	766	0	17
Southwest	416	2,035	11	43	106	709	252	1,068	46	215
West	240	2,057	5	30	55	534	156	1,241	24	252
Saskatoon City 1-7	977	15,443	39	702	286	5,992	575	7,942	76	807
Outlying Areas	5	93	**	**	1	19	4	50	0	23
Saskatoon CMA	**982**	**15,536**	**39**	**703**	**287**	**6,011**	**579**	**7,992**	**76**	**830**

N/U - no structures in the rental universe N/A - no structures in sample responses ** Sample size not large enough to publish reliable results

Table 4

NUMBER OF ROW UNITS - VACANT AND TOTAL (UNIVERSE)

Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Central	5	43	N/U	N/U	**	**	4	27	1	8
Nutana	18	340	**	**	**	**	7	171	11	161
Lakeview	**	**	N/U	N/U	N/U	N/U	N/U	N/U	**	**
Northeast	0	70	N/U	N/U	**	**	**	**	0	60
North	**	**	**	**	**	**	**	**	**	**
Southwest	8	32	N/U	N/U	N/U	N/U	**	**	5	20
West	**	**	N/U	N/U	**	**	**	**	**	**
Saskatoon City 1-7	63	838	**	**	1	27	28	301	33	508
Outlying Areas	6	73	N/U	N/U	N/U	N/U	6	64	**	**
Saskatoon CMA	**69**	**911**	**	**	**1**	**27**	**34**	**365**	**33**	**517**

Table 5

ROW VACANCY RATES BY ZONE AND BEDROOM TYPE

Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Central	2.3	11.6	N/U	N/U	**	**	0.0	14.8	12.5	12.5
Nutana	1.2	5.3	**	**	**	**	1.2	4.1	1.2	6.8
Lakeview	**	**	N/U	N/U	N/U	N/U	N/U	N/U	**	**
Northeast	0.0	0.0	N/U	N/U	**	**	**	**	0.0	0.0
North	**	**	**	**	**	**	**	**	**	**
Southwest	8.3	25.0	N/U	N/U	N/U	N/U	12.5	**	5.0	25.0
West	5.0	**	N/U	N/U	**	**	**	**	**	**
Saskatoon City 1-7	3.0	7.5	**	**	0.0	3.7	1.7	9.3	4.1	6.5
Outlying Areas	5.3	8.2	N/U	N/U	N/U	N/U	6.1	9.4	**	**
Saskatoon CMA	**3.2**	**7.6**	**	**	**0.0**	**3.7**	**2.3**	**9.3**	**4.0**	**6.4**

Table 6

ROW AVERAGE RENTS BY ZONE AND BEDROOM TYPE

Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Central	**	**	N/U	N/U	**	**	**	**	447	**
Nutana	716	716	**	**	**	**	673	674	771	773
Lakeview	**	**	N/U	N/U	N/U	N/U	N/U	N/U	**	**
Northeast	758	**	N/U	N/U	**	**	**	**	786	**
North	**	**	**	**	**	**	**	**	**	**
Southwest	585	**	N/U	N/U	N/U	N/U	545	**	617	**
West	592	**	N/U	N/U	**	**	**	**	**	**
Saskatoon City 1-7	654	637	**	**	443	456	614	595	695	673
Outlying Areas	498	528	N/U	N/U	N/U	N/U	**	516	**	**
Saskatoon CMA	**644**	**628**	**	**	**443**	**456**	**596**	**582**	**693**	**671**

N/U - no structures in the rental universe   N/A - no structures in sample responses   ** Sample size not large enough to publish reliable results

back to TOC

Table 7

APARTMENT VACANCY RATES

By Structure Year of Completion and Bedroom Type - Saskatoon CMA

Area	All Units		Bachelor		I Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
No date available	**	**	**	**	**	**	**	**	N/U	N/U
Pre 1940	3.3	5.9	**	**	0.6	5.7	**	3.2	**	**
1940 - 1959	6.9	4.8	**	3.2	4.0	2.5	8.9	9.9	8.8	10.9
1960 - 1974	3.9	4.9	2.7	5.1	3.0	4.1	5.2	5.5	**	12.0
1975 - 1984	4.6	8.0	1.5	5.9	3.7	5.9	5.1	9.0	5.3	9.3
1985 - 1994	2.6	3.7	0.0	0.0	1.0	2.1	3.1	4.3	3.2	3.7
After 1995	15.3	0.0	N/U	N/U	4.6	0.0	17.9	0.0	**	**
Total	**4.5**	**6.3**	**4.5**	**5.6**	**3.2**	**4.8**	**5.4**	**7.2**	**5.0**	**9.2**

Table 8

APARTMENT AVERAGE RENTS

By Structure Year of Completion and Bedroom Type - Saskatoon CMA

Area	All Units		Bachelor		I Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
No date available	**	**	N/A	N/A	**	**	**	**	N/U	N/U
Pre 1940	457	460	**	**	462	455	**	538	**	**
1940 - 1959	455	451	**	353	411	415	529	544	738	742
1960 - 1974	506	510	365	367	458	462	576	585	**	700
1975 - 1984	537	534	395	394	477	478	562	560	621	610
1985 - 1994	611	618	549	549	537	543	630	642	660	630
After 1995	737	728	N/U	N/U	629	634	758	749	**	**
Total	**529**	**531**	**371**	**372**	**469**	**472**	**576**	**580**	**635**	**628**

Table 9

NUMBER OF APARTMENT UNITS - VACANT AND TOTAL (UNIVERSE)

Saskatoon CMA

Area	All Units		Bachelor		I Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
3 - 5 Units	4.6	5.4	0.0	6.7	2.2	3.5	6.5	7.3	7.5	5.7
6 - 19 Units	6.3	6.6	4.5	6.9	4.5	4.6	8.5	8.9	6.2	5.8
20 - 49 Units	4.5	8.2	7.6	6.2	3.6	6.3	4.9	9.2	4.6	9.8
50 - 99 Units	2.6	3.3	1.0	2.9	0.5	3.6	4.0	2.2	3.9	13.3
100+ Units	1.0	0.6	**	**	0.6	1.0	1.3	0.4	**	**
Total	**4.5**	**6.3**	**4.5**	**5.6**	**3.2**	**4.8**	**5.4**	**7.2**	**5.0**	**9.2**

N/U - no structures in the rental universe N/A - no structures in sample responses ** Sample size not large enough to publish reliable results

Table 10

APARTMENT AVAILABILITY AND VACANCY RATES

By Zone and Bedroom Type - Saskatoon CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	Avail	Vacancy	Avail	Vacancy	Avail	Vacancy	Avail	Vacancy	Avail	Vacancy
Central	6.6	4.1	4.8	2.5	3.7	2.1	6.7	2.2	4.6	2.5
Nutana	7.4	4.2	4.5	3.0	4.8	2.6	1.3	0.0	4.8	2.8
Lakeview	6.9	3.4	4.7	2.8	5.5	2.9	4.6	0.7	5.3	2.7
Northeast	1.3	1.3	2.9	1.9	4.3	3.0	10.4	8.3	3.9	2.7
North	4.2	0.0	4.5	2.1	8.5	5.1	5.9	0.0	6.8	3.8
Southwest	33.4	26.4	16.5	15.0	26.1	23.6	22.4	21.4	22.5	20.4
West	20.0	16.7	13.9	10.3	14.6	12.6	11.9	9.5	14.1	11.7
Saskatoon City 1-7	8.5	5.6	6.7	4.8	9.5	7.2	11.8	9.4	8.5	6.3
Outlying Areas	**	**	5.3	5.3	8.0	8.0	13.0	0.0	8.6	5.4
Saskatoon CMA	**8.5**	**5.6**	**6.7**	**4.8**	**9.5**	**7.2**	**11.8**	**9.2**	**8.5**	**6.3**

N/U - no structures in the rental universe   N/A - no structures in sample responses   ** Sample size not large enough to publish reliable results

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10 000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row Structure: Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Market Zones

The survey zones reported in this publication are described on page 1.

back to TOC