



A S T F A X

Saskatoon

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Average Rents Rise Despite Vacancy Rate Increase

November 26, 2002

Canada Mortgage and Housing Corporation's annual rental market survey found the average vacancy rate in Saskatoon's apartments to be 3.7 per cent, up from the average vacancy rate of 2.9 per cent recorded in the 2001 survey, and the highest average vacancy rate recorded since 1992. The CMHC survey found 576 vacant apartment units compared to 462 one year ago. Out-migration of young people, existing tenants turning to homeownership and tenants doubling-up are factors contributing to the increase in the average vacancy rate.

Notwithstanding the increase in average vacancy rate, average rental rates have risen by about 1.5 per cent for all apartment types. The increase in average rental rates is modest compared to the three per cent increase recorded last year. The average rental rate for one bedroom suites is now \$461, up only \$1 from the 2001 survey, and two bedroom suites average \$567 monthly, up \$9 from that recorded in 2001. Higher average vacancy rates have made it difficult for property owners to secure rental increases sufficient to compensate for escalating operating and maintenance costs.

The apartment universe in Saskatoon has declined by just under two per cent or about 300 suites from the previous year. Rental housing stock is in decline in many Canadian cities including Saskatoon 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 steady decline in the supply of suites.

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 *Saskatoon 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	3.9	5.1
1 Bedroom	2.0	2.6
2 Bedroom	3.3	4.4
3 Bedroom+	5.7	4.6
Total	2.9	3.7

Average Apartment Rents (\$)	2001	2002
Bachelor	356	362
1 Bedroom	460	461
2 Bedroom	558	567
3 Bedroom+	600	635
Total	512	520

Apartment Units (2002)	Vacant	Total
Bachelor	35	679
1 Bedroom	156	6,089
2 Bedroom	343	7,861
3 Bedroom+	42	918
Total	576	15,547

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Canada

1. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type (%)

Saskatoon

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Central	4.4	5.9	2	1.5	1.3	3.1	**	**	2.0	2.6
Nutana	3.1	3.7	1.2	1.3	2.1	1.3	**	0	1.7	1.4
Lakeview	**	0	0.2	2	0.7	0.5	**	1.3	0.7	0.9
Northeast	**	**	1.3	0.6	1.4	0.8	**	**	1.8	1.3
North	0	4.9	1.2	1.6	1.4	2.1	**	**	1.3	1.9
Southwest	12.8	23.2	5.7	9.6	11.9	16.1	14.3	11.5	10.0	13.5
West	3.3	0	2.3	3.1	3.4	6.9	2.5	1.7	3.0	5.1
Saskatoon City 1-7	3.8	5	2	2.6	3.3	4.4	5.9	4.7	2.9	3.7
Outlying Areas	**	**	5.3	5.3	4	2	0	0	4.3	3.2
Saskatoon CMA	3.9	5.1	2.0	2.6	3.3	4.4	5.7	4.6	2.9	3.7

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type

Saskatoon

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Central	\$ 361	\$ 358	\$ 505	\$ 501	\$ 651	\$ 662	**	**	\$ 546	\$ 546
Nutana	\$ 345	\$ 361	\$ 450	\$ 451	\$ 565	\$ 579	**	\$ 702	\$ 499	\$ 507
Lakeview	**	\$ 365	\$ 460	\$ 474	\$ 562	\$ 572	**	\$ 682	\$ 537	\$ 554
Northeast	**	**	\$ 475	\$ 484	\$ 602	\$ 618	**	**	\$ 549	\$ 569
North	\$ 426	\$ 393	\$ 479	\$ 470	\$ 572	\$ 562	**	**	\$ 532	\$ 525
Southwest	\$ 296	\$ 311	\$ 375	\$ 378	\$ 460	\$ 462	\$ 511	\$ 535	\$ 433	\$ 437
West	\$ 387	\$ 388	\$ 463	\$ 469	\$ 534	\$ 549	\$ 582	\$ 596	\$ 519	\$ 531
Saskatoon City 1-7	\$ 356	\$ 362	\$ 460	\$ 462	\$ 559	\$ 568	\$ 601	\$ 636	\$ 513	\$ 520
Outlying Areas	**	**	\$ 304	\$ 298	\$ 393	\$ 390	\$ 550	\$ 559	\$ 409	\$ 408
Saskatoon CMA	\$ 356	\$ 362	\$ 460	\$ 461	\$ 558	\$ 567	\$ 600	\$ 635	\$ 512	\$ 520

Saskatoon City - Vacancy Survey Zones

