



AST FAX

RENTAL MARKET REPORT

Swift Current

Canada Mortgage and Housing Corporation

Apartment Vacancies Decline in 2003

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the overall apartment vacancy rate in Swift Current fell from 16.7 per cent in October 2002 to 7.7 per cent in October 2003. A significant portion of the decline may be attributed to greater demand for rental accommodation from workers in the oil and gas industry and households moving from surrounding farms to the city.

The vacancy rate for one-bedroom apartments declined by 8.1 percentage points to 7.6 per cent. Vacancies for two-bedroom apartments which recorded the largest decrease fell from 17.2 per cent in 2002 to five per cent in 2003. One and two-bedroom apartments combined made up 88 per cent of Swift Current's 2003 apartment inventory. Significant changes in vacancy rates of one and two-bedroom apartments considerably impacted the overall vacancy rate. A two unit reduction in the inventory of bachelor units from the previous year combined with an addition of one more unit in the number of vacant units caused the vacancy rate for this type of unit to rise from 29.5 per cent to 33.4 per cent. It is important to note that bachelor apartments made up only five per cent of Swift Current's 2003 total apartment universe. As a result, changes in the vacancy rate of bachelor apartment suites had a minimal impact on the overall vacancy rate.

The tightening of rental market conditions may also be attributed to practically unchanged rental rates. Following a 2.3 per cent decline in 2002, the overall average apartment rent increased by one dollar in 2003 virtually matching the \$401 per month performance of 2002. With some competition from 22 apartment-style condominiums commencing construction in 2003 in River View Village Estates and eight semi-detached condominiums under construction in Pioneer Estates, property owners are providing an incentive for their tenants to remain in their current apartments by keeping rental rates stable.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October in all census metropolitan areas and urban centres of 10,000 population or over. To obtain information on other Saskatchewan communities, please call 1-877-722-CMHC.

© Canada Mortgage and Housing Corporation

Note: Data are on 2001 census area definitions

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

**Paul Caton: Saskatoon (306) 975-4897
Regina (306) 780-5889
CMHC - Market Analysis, Prairie, Nunavut and NWT
pcaton@cmhc-schl.gc.ca**

November 2003

Apartment Vacancy Rates (%)	2002	2003
Bachelor	29.5	33.4
1 Bedroom	15.7	7.6
2 Bedroom	17.2	5.0
3 Bedroom and +	8.8	11.0
Total	16.7	7.7

Average Apartment Rents (\$)	2002	2003
Bachelor	251	262
1 Bedroom	350	348
2 Bedroom	431	436
3 Bedroom and +	506	504
Total	401	402

Apartment Units (2003)	Vacant	Total
Bachelor	14	41
1 Bedroom	22	287
2 Bedroom	22	447
3 Bedroom and +	6	59
Total	64	834



Canada