



# RENTAL MARKET

## REPORT

2004

## Saskatchewan Highlights

Canada Mortgage and Housing Corporation

www.cmhc.ca

### Apartment vacancy and rents up in many cities

Regina's average apartment vacancy rate of 2.7 per cent represents a slight increase from the 2.1 per cent found in October of 2003. Nevertheless, a rate of less than three per cent is generally considered to be low by industry standards and favouring landlords. Average vacancy ranged from as low as 0.7 per cent in the popular Southwest zone to as high as 4.4 per cent in the North Central zone where there are many older properties with higher turnover.

The average overall rent for all types of apartments increased in excess of two per cent. A one bedroom suite in Regina now has an average rent of \$503; up \$13 from that seen in 2003. Similarly, the average rent of a two bedroom suite increased from \$589 in 2003 to \$602 in the most recent survey.

#### Saskatoon

At 6.3 per cent, Saskatoon landlords are seeing the highest average vacancy rate recorded since 1990 and among the highest average vacancy rates in Canada. There was a wide range of average vacancy rates found across the city. East side rental market survey zones closer to the University of Saskatchewan were found to enjoy relatively low rates, while those on the southwest and west side rental market

zones suffered relatively high average vacancy rates.

The high proportion of unoccupied suites has restricted average rent increases to less than inflation. Overall average rent in Saskatoon has increased by less than one per cent. A one bedroom suite has an average rent of \$472, up only 0.6 per cent from 2003. Two bedroom suites have fared little better.

#### Yorkton

Average vacancy in Yorkton apartments declined more than four percentage points to 5.2 per cent, close to that seen in 2001. The fact that average rent for all types of suites has increased less than two per cent for the second consecutive year has perhaps encouraged some tenants to remain in rental accommodation. Another positive factor is that Yorkton region has benefited from a robust labour market with employment growth exceeding four per cent. Local major construction projects have also contributed to the lower vacancy rate.

#### Prince Albert

The average vacancy rate has increased in Prince Albert by more than two percentage points since our survey in 2003, rising to 7.7 per cent. The labour market has been

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weak with little employment growth over the last year. Despite this, the fact that the resale market has been strong with a 13 per cent growth in sales suggests tenants may be choosing homeownership. The 2.0 per cent increase in average rent for all suite types is indicative of the competitive rental market.

#### Swift Current

There have been year-to-date employment losses approaching four per cent in the Swift Current region and oil drilling activity is also down. An active resale market drawing some renters into homeownership has also contributed to the increase in the average apartment vacancy rate to 8.8 per cent. Average rents have increased a modest 2.2 per cent.

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## Moose Jaw

The average vacancy rate for apartments has bounced up to 4.3 per cent after falling to 2.2 per cent in 2003. After strong employment growth in 2003, there have been job losses in 2004. The resale market has been steady, perhaps drawing some renters to homeownership and further contributing to higher vacancy rates.

Increased average vacancy restricted opportunities for increases in overall average rent to less than two per cent. The average rent for one bedroom suites increased by \$10 while there was no increase in the average rent for two bedroom suites.

## Estevan

With an average vacancy rate of 15.9 per cent and overall average rent of \$526, the survey found very little change in Estevan's apartment rental market since the 2003 survey. Though average vacancy has been in excess of 15 per cent since 2000, landlords have not reduced average rent in response.

## Lloydminster

Average vacancy in Lloydminster (city) remains unchanged at 0.1 per cent. Though consumer confidence and income is strong suggesting potential losses in demand to homeownership, rental demand is supported by the large number of mobile, oil patch workers. Overall average rent increased 4.1 per cent or \$23 per month similar, to the increase seen in 2003.

## North Battleford

Average overall vacancy saw a slight decline to 9.7 per cent in the Battlefords, despite a modest 0.2 per cent reduction in average rent. The North Battleford region has seen steady declines in employment throughout 2004. Despite weak employment conditions, the resale market has been active, contributing to the feeble rental market.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey in apartment buildings with three or more units in all Census Metropolitan Areas and urban centres of 10,000 population or more. To obtain information on other communities, please call 1-877-722-CMHC.

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Note: Data are based on 2001 census area definitions

# NATIONAL OVERVIEW

## 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
Greater Sudbury CMA	3.6	2.6
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
<b>Regina CMA</b>	<b>2.1</b>	<b>2.7</b>
Saguenay CMA	5.2	5.3
Saint John CMA	5.2	5.8
<b>Saskatoon CMA</b>	<b>4.5</b>	<b>6.3</b>
Sherbrooke CMA	0.7	0.9
St. Catherines-Niagara CMA	2.7	2.6
St. John's CMA	2.0	3.1
Thunder Bay CMA	3.3	5.0
Toronto CMA	3.8	4.3
Trois- Rivières 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
<b>CANADA</b>	<b>2.2</b>	<b>2.7</b>

## 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
Greater Sudbury CMA	651	655
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
<b>Regina CMA</b>	<b>589</b>	<b>602</b>
Saguenay CMA	457	459
Saint John CMA	504	520
<b>Saskatoon CMA</b>	<b>576</b>	<b>580</b>
Sherbrooke CMA	471	495
St. Catherines-Niagara CMA	704	722
St. John's CMA	607	618
Thunder Bay CMA	672	679
Toronto CMA	1,040	1,052
Trois- Rivières CMA	436	457
Vancouver CMA	965	984
Victoria CMA	789	799
Windsor CMA	776	776
Winnipeg CMA	645	664
<b>CANADA</b>	<b>728</b>	<b>745</b>

## Regina CMA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	3.7	3.1
1 Bedroom	3.1	2.4
2 Bedroom	2.2	1.7
3 Bedroom +	3.9	0.7
TOTAL	2.7	2.1

Average Apartment Rents (\$)	2004	2003
Bachelor	361	349
1 Bedroom	503	490
2 Bedroom	602	589
3 Bedroom +	711	689
TOTAL	543	530

Apartment Units (2004)	Vacant	Total
Bachelor	28	741
1 Bedroom	161	5,198
2 Bedroom	119	5,346
3 Bedroom +	9	234
TOTAL	317	11,520

## Saskatoon CMA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	5.6	4.5
1 Bedroom	4.8	3.2
2 Bedroom	7.2	5.4
3 Bedroom +	9.2	5.0
TOTAL	6.3	4.5

Average Apartment Rents (\$)	2004	2003
Bachelor	372	371
1 Bedroom	472	469
2 Bedroom	580	576
3 Bedroom +	628	635
TOTAL	531	529

Apartment Units (2004)	Vacant	Total
Bachelor	39	703
1 Bedroom	287	6,011
2 Bedroom	579	7,992
3 Bedroom +	76	830
TOTAL	982	15,536

\*\* Data Not Available

N/U Not In Universe

N/A Not Applicable

## Estevan CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	13.6	22.7
1 Bedroom	18.8	15.3
2 Bedroom	16.9	19.0
3 Bedroom +	2.0	2.3
TOTAL	15.9	16.5

Average Apartment Rents (\$)	2004	2003
Bachelor	319	330
1 Bedroom	467	471
2 Bedroom	557	555
3 Bedroom +	657	633
TOTAL	526	523

Apartment Units (2004)	Vacant	Total
Bachelor	3	22
1 Bedroom	32	170
2 Bedroom	45	266
3 Bedroom +	1	50
TOTAL	81	508

## Lloydminster CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	0.0	0.0
1 Bedroom	0.2	0.2
2 Bedroom	0.0	0.1
3 Bedroom +	0.0	0.0
TOTAL	0.1	0.1

Average Apartment Rents (\$)	2004	2003
Bachelor	443	431
1 Bedroom	521	503
2 Bedroom	625	600
3 Bedroom +	700	672
TOTAL	588	565

Apartment Units (2004)	Vacant	Total
Bachelor	0	57
1 Bedroom	1	591
2 Bedroom	0	917
3 Bedroom +	0	104
TOTAL	1	1,669

*\*\* Sample size not large enough to publish reliable results*

## Moose Jaw CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	11.0	6.0
1 Bedroom	5.3	2.5
2 Bedroom	3.0	1.3
3 Bedroom +	**	**
TOTAL	4.3	2.2

Average Apartment Rents (\$)	2004	2003
Bachelor	297	268
1 Bedroom	412	402
2 Bedroom	533	533
3 Bedroom +	**	**
TOTAL	470	462

Apartment Units (2004)	Vacant	Total
Bachelor	7	62
1 Bedroom	32	615
2 Bedroom	22	738
3 Bedroom +	**	**
TOTAL	62	1,445

## North Battleford CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	17.1	2.8
1 Bedroom	10.8	13.4
2 Bedroom	8.9	8.5
3 Bedroom +	0.0	7.4
TOTAL	9.7	10.1

Average Apartment Rents (\$)	2004	2003
Bachelor	293	294
1 Bedroom	356	352
2 Bedroom	441	445
3 Bedroom +	547	527
TOTAL	404	405

Apartment Units (2004)	Vacant	Total
Bachelor	7	41
1 Bedroom	35	325
2 Bedroom	42	473
3 Bedroom +	0	29
TOTAL	84	868

\*\* Sample size not large enough to publish reliable results

## Prince Albert CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	15.4	13.0
1 Bedroom	8.9	6.0
2 Bedroom	6.3	4.5
3 Bedroom +	7.5	5.0
TOTAL	7.7	5.4

Average Apartment Rents (\$)	2004	2003
Bachelor	319	323
1 Bedroom	459	452
2 Bedroom	523	510
3 Bedroom +	566	562
TOTAL	498	488

Apartment Units (2004)	Vacant	Total
Bachelor	17	111
1 Bedroom	64	720
2 Bedroom	78	1,249
3 Bedroom +	19	254
TOTAL	179	2,335

## Swift Current CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	26.5	33.4
1 Bedroom	10.5	7.6
2 Bedroom	7.1	5.0
3 Bedroom +	0.0	11.0
TOTAL	8.8	7.7

Average Apartment Rents (\$)	2004	2003
Bachelor	257	262
1 Bedroom	358	348
2 Bedroom	446	436
3 Bedroom +	**	504
TOTAL	411	402

Apartment Units (2004)	Vacant	Total
Bachelor	12	46
1 Bedroom	31	292
2 Bedroom	30	419
3 Bedroom +	0	64
TOTAL	72	821

\*\* Sample size not large enough to publish reliable results

## Yorkton CA

Apartment Vacancy Rates (%)	2004	2003
Bachelor	7.1	13.8
1 Bedroom	1.9	7.5
2 Bedroom	7.2	8.3
3 Bedroom +	6.5	15.0
TOTAL	5.2	9.2

Average Apartment Rents (\$)	2004	2003
Bachelor	314	307
1 Bedroom	416	402
2 Bedroom	488	481
3 Bedroom +	547	539
TOTAL	454	439

Apartment Units (2004)	Vacant	Total
Bachelor	6	85
1 Bedroom	6	315
2 Bedroom	28	387
3 Bedroom +	5	77
TOTAL	45	864

*\*\* Sample size not large enough to publish reliable results*

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