



EAST FAX

RENTAL MARKET REPORT

Estevan

Canada Mortgage and Housing Corporation

Estevan Apartment Vacancies Record Modest Decline

November 2003

For the first time since 1999, residential property owners in the Estevan Census Area (CA) are experiencing a decline in their vacancy rate. According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, Estevan's apartment vacancy rate in structures of three or more units fell to 16.5 per cent in October of 2003, down from 19.6 per cent one year earlier. This represents the lowest vacancy rate since 2000, when 16.3 per cent of apartment units sat vacant.

The CMHC survey found 85 vacant privately-owned apartments in the Estevan CA, 18 fewer than the 103 vacant units reported in October of 2002. By bedroom count, one-bedroom units reported the largest decline in vacancies. At 15.3 per cent this October, the one-bedroom vacancy rate was 5.5 percentage points lower than the previous year. Two-bedroom units, meanwhile, saw their vacancy rate decline by one percentage point, reaching 19 per cent in 2003.

Among factors responsible for the decline in vacancies this year, a drop in the overall number of rental suites can not be ignored. The number of one-bedroom suites declined by 12 units in 2003, while the two-bedroom universe lost eight suites since October 2002.

Apartment rents in Estevan continued to increase, albeit at a moderate pace. Last year's survey found that average rents were only \$2 higher than the typical apartment rent in 2001. This year, average rents recorded a \$10 increase, representing a gain of two per cent over 2002. The largest increase was recorded among two-bedroom units, where average rents advanced 1.3 per cent.

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 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

| Apartment Vacancy Rates (%) | 2002 | 2003 |
|-----------------------------|------|------|
| Bachelor | ** | 22.7 |
| 1 Bedroom | 20.8 | 15.3 |
| 2 Bedroom | 20.0 | 19.0 |
| 3 Bedroom and + | ** | 2.3 |
| Total | 19.6 | 16.5 |

| Average Apartment Rents (\$) | 2002 | 2003 |
|------------------------------|------|------|
| Bachelor | ** | 330 |
| 1 Bedroom | 466 | 471 |
| 2 Bedroom | 548 | 555 |
| 3 Bedroom and + | ** | 633 |
| Total | 513 | 523 |

| Apartment Units (2003) | Vacant | Total |
|------------------------|--------|-------|
| Bachelor | 5 | 22 |
| 1 Bedroom | 27 | 177 |
| 2 Bedroom | 52 | 273 |
| 3 Bedroom and + | 1 | 43 |
| Total | 85 | 515 |



Canada