



AST FAX

RENTAL MARKET REPORT

Moose Jaw

Canada Mortgage and Housing Corporation

Apartment Vacancy Rate Down for the Third Year in a Row

November 2003

The vacancy rate in Moose Jaw's privately-owned rental apartment market declined for the third consecutive year, according to the Canada Mortgage and Housing Corporation's (CMHC) annual rental market survey. The vacancy rate was 2.2 per cent in October, two percentage points lower than October 2002. This represents a departure from the 5.4 per cent peak in vacancies the market experienced in October 2001.

About half of the decline in the vacancies can be attributed to the removal of units from the universe. Moose Jaw's rental market saw its universe decline from 1,458 to 1,441 units between the 2002 and 2003 surveys.

Results vary between the different types of apartments. On one hand, for the one- and two-bedroom apartments, the number of vacant units declined, by 22 and 9 respectively. Meanwhile, it increased for bachelor, but only by two unit. One- and two-bedroom apartments combined made up for 93 per cent of the total apartments inventory in Moose Jaw, and therefore have a bigger impact on the overall vacancy rate. With the small number of bachelor and three and more bedroom units in the universe, a change of only one unit in the number of vacant or total units can have a large impact on their vacancy rate, but will have a minimal effect on the overall rate.

Average rental rates have increased by 2.4 per cent or \$11 monthly for all types of apartments, following a 0.8 per cent decrease last year. The average rental rate for one-bedroom suites now stands at \$402 per month, up 3.6 per cent from the 2002 survey, and two-bedroom suites average \$533 monthly, up 2.1 per cent from levels recorded in 2002.

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

Apartment Vacancy Rates (%)	2002	2003
Bachelor	5.1	6.0
1 Bedroom	6.0	2.5
2 Bedroom	2.6	1.3
3 Bedroom and +	0.0	##
Total	4.2	2.2

Average Apartment Rents (\$)	2002	2003
Bachelor	273	268
1 Bedroom	388	402
2 Bedroom	522	533
3 Bedroom and +	468	##
Total	451	462

Apartment Units (2003)	Vacant	Total
Bachelor	6	91
1 Bedroom	16	624
2 Bedroom	9	710
3 Bedroom and +	##	##
Total	31	1441

Charles Fortin: (403) 515-2902
CMHC - Market Analysis, Prairie, Nunavut and NWT
charles.fortin@cmhc.ca



Canada