



# A S T F A X

## Saskatoon

### RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

## Average Vacancy Rate Highest In 12 Years

November 2003

Canada Mortgage and Housing Corporation's annual rental market survey found the average vacancy rate in Saskatoon's apartments rose by almost one percentage point to 4.5 per cent compared to 3.7 percent in the 2002 survey. The CMHC survey found 690 vacant apartment units compared to 576 one year ago. Out-migration and the movement of existing tenants to homeownership, continue to be important factors contributing to the increase in the average vacancy rate. In addition, recently completed and as yet unoccupied rental apartments have added to the number of vacancies. The average vacancy rate determined by the October survey is the highest recorded since 1991.

Apartment Vacancy Rates (%)	2002	2003
Bachelor	5.1	4.5
1 Bedroom	2.6	3.2
2 Bedroom	4.4	5.4
3 Bedroom+	4.6	5.0
Total	3.7	4.5

The average rent for all types of apartment suites increased 1.7 per cent, or nine dollars per month, narrowly surpassing the 1.5 per cent increase seen in the 2002 survey. The increase is less than the increase in the Consumer Price Index. High average vacancy rates, relative to that seen in the late nineties, have made it difficult for property owners to secure rental increases sufficient to compensate for escalating operating and maintenance costs.

Average Apartment Rents (\$)	2002	2003
Bachelor	362	371
1 Bedroom	461	469
2 Bedroom	567	576
3 Bedroom+	635	635
Total	520	529

The apartment universe in Saskatoon has declined by just 117 suites. This is considerably less than the 300 suite loss recorded in the year between the 2001 and 2002 surveys. Construction of new rental housing stock has slowed the steady decline in rental housing stock registered in past surveys.

Apartment Units (2003)	Vacant	Total
Bachelor	33	726
1 Bedroom	185	5,866
2 Bedroom	428	7,967
3 Bedroom+	44	871
Total	690	15,430

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, N/U - 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



Canada

## I. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type (%)

#### Saskatoon

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Central	5.9	9.7	1.5	1.0	3.1	1.6	**	**	2.6	2.0
Nutana	3.7	1.7	1.3	1.7	1.3	3.2	0.0	**	1.4	2.4
Lakeview	0.0	**	2.0	1.9	0.5	1.8	1.3	0.7	0.9	1.7
Northeast	**	**	0.6	0.2	0.8	6.0	**	**	1.3	3.9
North	4.9	0.0	1.6	0.0	2.1	1.4	0.0	0.0	1.9	0.8
Southwest	23.2	9.3	9.6	12.3	16.1	18.4	11.5	11.1	13.5	15.3
West	0.0	0.0	3.1	8.0	6.9	6.2	1.7	3.3	5.1	6.2
Saskatoon City 1-7	5.0	4.5	2.6	3.1	4.4	5.3	4.7	5.1	3.7	4.4
Outlying Areas	**	**	5.3	10.5	2.0	10.0	0.0	0.0	3.2	7.5
Saskatoon CMA	5.1	4.5	2.6	3.2	4.4	5.4	4.6	5.0	3.7	4.5

## 2. Average Apartment Rents

### Average Apartment Rents by Zone and Bedroom Type

#### Saskatoon

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Central	\$ 358	\$ 376	\$ 501	\$ 516	\$ 662	\$ 674	**	**	\$ 546	\$ 568
Nutana	\$ 361	\$ 358	\$ 451	\$ 460	\$ 579	\$ 573	\$ 702	**	\$ 507	\$ 507
Lakeview	\$ 365	**	\$ 474	\$ 483	\$ 572	\$ 587	\$ 682	\$ 695	\$ 554	\$ 569
Northeast	**	**	\$ 484	\$ 481	\$ 618	\$ 636	**	**	\$ 569	\$ 580
North	\$ 393	\$ 427	\$ 470	\$ 484	\$ 562	\$ 581	\$ 659	\$ 636	\$ 525	\$ 542
Southwest	\$ 311	\$ 308	\$ 378	\$ 384	\$ 462	\$ 461	\$ 535	\$ 533	\$ 437	\$ 439
West	\$ 388	\$ 392	\$ 469	\$ 471	\$ 549	\$ 551	\$ 596	\$ 600	\$ 531	\$ 533
Saskatoon City 1-7	\$ 362	\$ 371	\$ 462	\$ 470	\$ 568	\$ 577	\$ 636	\$ 636	\$ 520	\$ 530
Outlying Areas	**	**	\$ 298	\$ 315	\$ 390	\$ 407	\$ 559	\$ 563	\$ 408	\$ 420
Saskatoon CMA	\$ 362	\$ 371	\$ 461	\$ 469	\$ 567	\$ 576	\$ 635	\$ 635	\$ 520	\$ 529

# Saskatoon City - Vacancy Survey Zones

