



# AST FAX

## RENTAL MARKET REPORT *Swift Current*

Canada Mortgage and Housing Corporation

### Apartment Vacancies Increase Substantially In Swift Current

CMHC's 2002 annual Rental Market Survey found that the overall vacancy rate for apartments in Swift Current has increased significantly from last year.

This year's overall vacancy rate is eleven percentage points higher than last year's vacancy rate. The Swift Current economy has suffered a five per cent loss of employment this year. This has discouraged rental household formation and in-migration. Those renters unaffected by economic conditions have taken advantage of the existing housing market which has seen a 14 per cent increase in sales. The apartment universe (stock of apartments in the survey) this year declined by 15 units, and this slightly impacted the overall increase in the vacancy rate.

Rental apartment vacancy rates increased substantially across all apartment types. Last year, only one bachelor unit was vacant compared with 13 units this year. Because of the small number of bachelor units in the universe, this resulted in a large increase in the vacancy rate for this type of unit.

Vacancies in one-bedroom apartments increased by just under 12 percentage points to 15.7 per cent this year, an increase to 44 units from 11 units in 2001. Among two-bedroom apartments, there were 76 vacant - an increase from 35 last year - for a vacancy rate of 17.2 per cent.

With vacancies on the rise, average rents continued to decrease across all apartment types. Rents for two-bedroom units experienced the largest drop, falling by an average of \$16/month or 3.6 per cent to \$431. The average rent for all units types declined by \$9 (2.2%) from last year. This represents a further decline from the overall average rent of \$421 reported in the 2000 CMHC survey.

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.

ã 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**

**November 26th, 2002**

Apartment Vacancy Rates (%)	2001	2002
Bachelor	2.5	29.5
1 Bedroom	4.0	15.7
2 Bedroom	7.8	17.2
3 Bedroom and +	3.1	8.8
Total	5.9	16.7

Average Apartment Rents (\$)	2001	2002
Bachelor	253	251
1 Bedroom	352	350
2 Bedroom	447	431
3 Bedroom and +	508	506
Total	410	401

Apartment Units (2002)	Vacant	Total
Bachelor	13	43
1 Bedroom	44	279
2 Bedroom	76	442
3 Bedroom and +	5	58
Total	138	822



Canada