



AST FAX

RENTAL MARKET REPORT

Yorkton

Canada Mortgage and Housing Corporation

November 2003

Apartment Vacancies in Yorkton Highest in 12 Years

Canada Mortgage and Housing Corporation's (CMHC) annual October rental market survey showed concerning figures for Yorkton's rental market. The vacancy rate in privately-owned rental apartments reached its highest level in 12 years. The survey found 9.2 per cent of units vacant, close to double the 4.9 per cent result found at the same time in 2002.

All unit types experienced notable increases. The biggest increase occurred in one bedroom suites, where the number of available units was triple last year's result. Increases were also noticeable for two and three-and-more bedroom units, respectively doubling and increasing by 50 per cent. Bachelor apartments experienced the highest vacancy rate in 2002 and rose 1.8 percentage points in 2003 from 12.5 per cent to 14.3 per cent.

The rental market has been affected by the various difficulties in the agricultural industry, including the international embargo on Canadian beef export following the discovery of a single case of Mad Cow disease in Alberta. While Yorkton's job structure is not highly concentrated in agriculture, it is a service centre for the surrounding area, which is highly reliant on this industry.

Even with the high vacancy rate, the average rents continued to rise between the 2002 and 2003 surveys, at a rate higher than last year. Rent increases were strongest in the two-bedroom categories, which rose by 1.9 per cent. One bedroom apartments also experienced a rent increase just over one per cent. Despite vacancy rates over 14 per cent, bachelor and three or more bedroom units also experienced increases, although small at \$2 and \$4 respectively.

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.

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Note: Data are on 2001 census area definitions

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Apartment Vacancy Rates (%)	2002	2003
Bachelor	12.5	13.8
1 Bedroom	2.5	7.5
2 Bedroom	4.1	8.3
3 Bedroom and +	10.0	15.0
Total	4.9	9.2

Average Apartment Rents (\$)	2002	2003
Bachelor	305	307
1 Bedroom	398	402
2 Bedroom	472	481
3 Bedroom and +	535	539
Total	434	439

Apartment Units (2003)	Vacant	Total
Bachelor	12	87
1 Bedroom	24	320
2 Bedroom	32	385
3 Bedroom and +	12	80
Total	80	872



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