

# RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation  
www.cmhc.ca

## Little change in Regina average vacancy rate

Regina's vacancy rate remained relatively stable over the past year. According to the annual survey of residential rental housing conducted by Canada Mortgage and Housing Corporation (CMHC), the average vacancy rate for privately initiated apartment buildings with 3 or more units in Regina and surrounding area was 2.7 per cent, little changed from the 2003 survey. This vacancy rate was equal to the average for all of Canada and placed Regina 12th among all Census Metropolitan Areas in the country. CMHC found only 317 vacant suites in a survey universe of more than 11,500 apartments. These results mark the tenth successive year that Regina's average vacancy rate has been less than three per cent.

Changes in the average vacancy rate in most rental market survey zones were, like the overall rate change, relatively insignificant. There were, however, significant changes in the east side and north central zones where average vacancy increased by 2.8 and 1.3 percentage points respectively.

### Lowest vacancy rate found in southwest

The lowest average vacancy, at 0.7 per cent, rate was found in the southwest rental market survey zone 2 which includes neighbourhoods such as Parliament Place and Lakeview. Neighbourhoods in this zone feature rental apartment buildings that are relatively new and in better repair, making them more desirable to tenants.

## REGINA 2004

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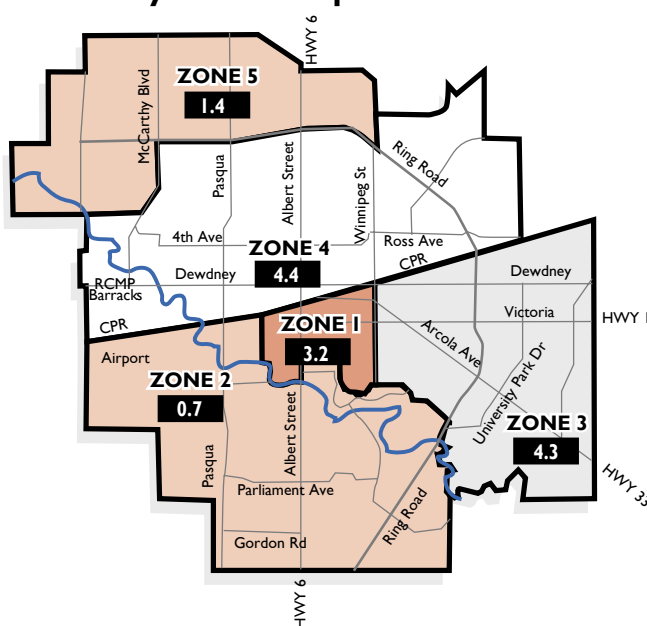
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Survey Zones Map



Apartment Vacancy Rate October 2004

Zone 1	3.2
Zone 2	0.7
Zone 3	4.3
Zone 4	4.4
Zone 5	1.4

The highest average vacancy rate was found in north central Regina. Statistics Canada's Census found that these neighbourhoods have a high proportion of young people. The young tend to be highly mobile, resulting in a tendency to higher average vacancy in apartment projects. Furthermore, neighbourhoods in this zone have the lowest household income in the city. Low household income restricts the potential for landlords to levy rents sufficient to compensate for maintenance costs which may lead to units being in disrepair. This makes the project less desirable to tenants which, in turn, leads to higher average vacancy.

High average vacancy rates were also found in the zone 2 district of east central Regina. Average vacancy increased in zone 2 from 1.5 per cent in October 2003 to 4.3 per cent in the 2004 survey. Apartment units in the various neighbourhoods in this zone serve the many students attending the University of Regina. The University recently constructed a large student residence which contributed to the comparatively high average vacancy rate found in October 2004. Notwithstanding these new units, property managers report that more than 28 per cent of the private, row and apartment units in this zone are occupied by student tenants.

The 2004 rental market survey features information on the availability of suites within a rental market. In answer to the question, "For your (bachelor, 1 bedroom, 2 bedroom, 3 Bedroom and 4+ bedroom) suites, how many are available at this time? By available we mean a tenant has given or received official written notice to move," Regina landlords told us the

actual availability rate was just over four per cent, almost two per cent more than the vacancy rate. In zone 5, north Regina neighbourhoods, the availability rate was 4.4 per cent, three percentage points above the reported vacancy rate.

## Most neighbourhoods see average rents rise in 2004

The rental market survey found average rent has increased by 2.5 per cent between October 2003 and October 2004, an increase of \$13 per month. Downtown (Zone 1) apartment suites increased an average of 4.2 per cent or \$21 per month. Other areas have seen average rent increases ranging from 1.7% to 2.3%.

The average rent for Regina one-bedroom apartments increased from \$9 to as high as \$19 per month. Of significance is the fact that average rent for one-bedroom suites declined in zone 3 by \$7. This would have allowed one-bedroom suites to compete more effectively with the hostel accommodation at the new university residence.

## Northwest neighbourhoods see highest rent

The highest average rent of \$606 per month for all types of suites was found to be in northwest Regina apartments. Two factors have led to the comparatively high average rent found in northwest neighbourhoods. One factor relates to the fact that these areas have the highest proportion of two bedroom suites thus shifting the average rent to a higher level. Furthermore, the zone has a high proportion of rental buildings built in 1980 or later. Generally, newer rental housing stock is in better condition and commands higher rents. Northwest zone neighbourhoods such as Uplands, Walsh Acres, McCarthy Park and Sherwood Estates recorded average rent for one bedroom apartments of \$565 per month while two bedroom units commonly rent for \$628 per month.

The lowest average rent was found in Regina's downtown zone. Downtown Regina has the highest proportion of small, bachelor and one bedroom apartments pulling the average rental rate down. In addition, this area has the largest number of projects built in 1969

and earlier. Structures of this age have relatively high maintenance and operating costs, yet household incomes are low. As household income is low, it is difficult for property owners to achieve the rent levels necessary to maintain these buildings in the face of rising operating and maintenance costs. Thus, property deterioration would contribute to the cycle of higher vacancy and lower gross revenues.

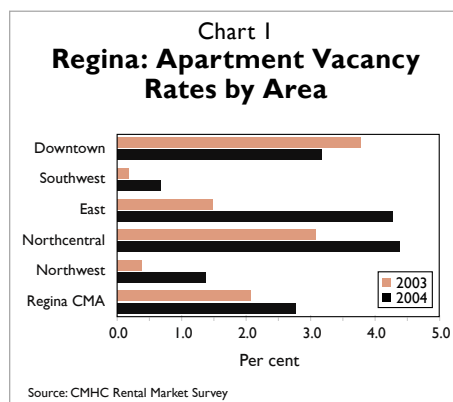
Supplementary questions of Regina property owners and managers reveal that 8.6 per cent of the buildings surveyed utilize some kind of incentive to encourage new tenants and retain existing tenants. The most popular incentive is a rent discount. The highest incidence of incentive use occurs in the northwest and north central survey zones where incentives are employed in more than 18 per cent of the rental buildings.



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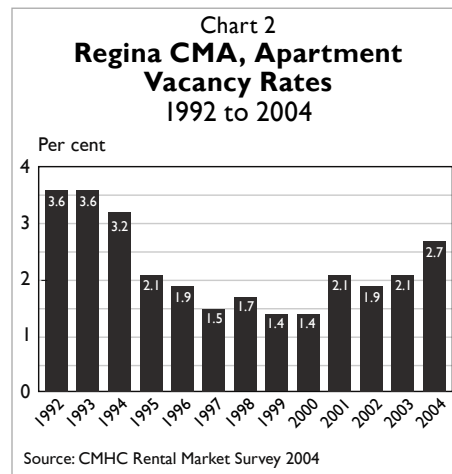
# Rental Market Outlook

## Average rents to rise \$10 to \$20 monthly in 2005

CMHC forecasts little or no change in the average vacancy rate for the city of Regina in 2005. Notwithstanding some increase in mortgage interest rates and rising prices, homeownership will continue to lure households away from rental housing but a buoyant economy with steady employment gains will attract in-migration and discourage out-migration, thus encouraging the creation of new rental households.

Historically, rental increases have been modest in the capital, averaging about two per cent annually for both one and two bedroom apartments. In nominal terms, average rent increases of \$13 per month for both one and two bedroom suite types are common. We expect little variation in this pattern in 2005. Nominal increases

will range from \$10 to \$20 depending on the location and suite type. Zone 4, north central had the highest proportion of buildings which reported incentive use.



## Economic Overview

### Modest employment growth expected

In 2005, CMHC is forecasting an additional 1,000 jobs for the Regina CMA. The majority of these jobs will be in the goods producing sector. The outlook for employment in the mining, oil and natural gas sectors is favourable due to improved world markets for uranium and potash and rising oil and natural gas prices. Manufacturing exports will also benefit from continued growth of the world economy.

Employment gains, especially in the construction and trade sectors, have been positive influences on rental demand. These sectors commonly provide employment to new households who prefer the more affordable alternative of rental housing. Average weekly earnings growth has also been robust in these sectors. Estimates of provincial migration suggest that Regina in-migration has been improving and household growth is on the rise.

### Mortgage rates on rise as national economy heats up

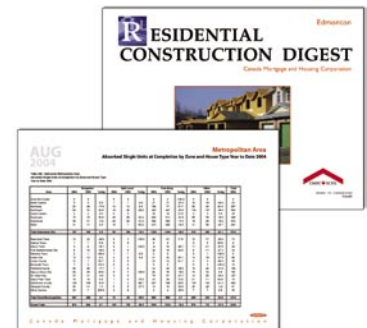
With the national economy operating close to its capacity, monetary stimulus will need to be further reduced to avoid additional inflationary pressure. In 2005, the improving economic environment will mean that the Bank will need to move the overnight rate to higher levels, increasing it by another 100 basis points or more.

The one, three, and five-year posted closed mortgage rates are expected to remain relatively flat to slightly higher for the remainder of 2004, having already followed the rise in bond yields earlier in the year. Next year, these rates will begin to increase by 50-100 basis points and are expected to be in the 4.75-6.00, 6.00-7.00, and 6.75-7.75 per cent range, respectively.

*The information, analysis and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analysis and opinions shall not be taken as representations for which CMHC or any of its employees shall incur responsibility.*

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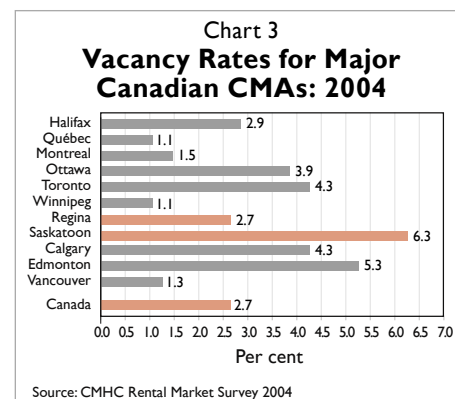
# National Overview

## National Apartment Vacancy Rate Rises

The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago. This is the third consecutive annual increase in the vacancy rate, but it remains below the 3.3 per cent average vacancy rate over the 1992 to 2003 period.

The rising vacancy rate over the past year is due to various factors. Low mortgage rates have kept mortgage carrying costs low and lessened demand for rental housing by bringing home ownership within the reach

of many renter households. Continued high levels of condominium completions have also created competition for the rental market and have contributed to rising vacancy rates. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. Condos also supplement the rental market because, in some cases, they are purchased by investors who in turn rent them out. Vacancy rates have also risen because rental apartment



completions have added new rental supply in some centres.

Despite the higher vacancy rates in many centres, there are many households that pay more than 30 per cent of their income for rent. These households either need less expensive units or require some help in order to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need; for example households living in crowded conditions. Therefore, additional affordable housing units continue to be required.

Vacancy rates were higher than one year ago in 21 of Canada's 28 major centres. Windsor (8.8 per cent), Saskatoon, Saint John (NB), Edmonton, Saguenay, and Thunder Bay had the highest vacancy rates, while Victoria (0.6 per cent), Sherbrooke, Québec, Winnipeg, Trois-Rivières, and Vancouver were among the cities with the lowest vacancy rates.

Average rents for two-bedroom apartments increased in all major centres, except Windsor where rents were unchanged. The greatest increase occurred in both Sherbrooke and Québec where rents were up 5.1 per cent, and in Trois-Rivières where rents were up 4.8 per cent. Average rents in Halifax, Gatineau, Montréal, Saint John (NB), and London were all up by three per cent or more. The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$984), and Ottawa (\$940). The lowest average rents were in Trois-Rivières (\$457) and Saguenay (\$459).

A new measure called the availability rate has been introduced on a pilot basis this year in all 28 major centres across Canada. The average rental apartment availability rate in Canada's 28 major centres was 3.9 per cent in October 2004.

Apartment Vacancy Rates by Census Metropolitan Area		
Area	2003	2004
Abbotsford CMA	2.5	2.8
Calgary CMA	4.4	4.3
Edmonton CMA	3.4	5.3
Gatineau CMA	1.2	2.1
Halifax CMA	2.3	2.9
Hamilton CMA	3.0	3.4
Kingston CMA	1.9	2.4
Kitchener CMA	3.2	3.5
London CMA	2.1	3.7
Montreal CMA	1.0	1.5
Oshawa CMA	2.9	3.4
Ottawa CMA	2.9	3.9
Quebec CMA	0.5	1.1
<b>Regina CMA</b>	<b>2.1</b>	<b>2.7</b>
Saguenay CMA	5.2	5.3
Saint John CMA	5.2	5.8
St. Catharines-Niagara CMA	2.7	2.6
St. John's CMA	2.0	3.1
Saskatoon CMA	4.5	6.3
Sherbrooke CMA	0.7	0.9
Greater Sudbury CMA	3.6	2.6
Thunder Bay CMA	3.3	5.0
Toronto CMA	3.8	4.3
Trois-Rivieres CMA	1.5	1.2
Vancouver CMA	2.0	1.3
Victoria CMA	1.1	0.6
Windsor CMA	4.3	8.8
Winnipeg CMA	1.3	1.1
<b>CANADA</b>	<b>2.2</b>	<b>2.7</b>

Average Two-Bedroom Apartment Rents by Census Metropolitan Area		
Area	2003	2004
Abbotsford CMA	672	684
Calgary CMA	804	806
Edmonton CMA	722	730
Gatineau CMA	639	663
Halifax CMA	720	747
Hamilton CMA	778	789
Kingston CMA	768	785
Kitchener CMA	754	765
London CMA	736	758
Montreal CMA	575	594
Oshawa CMA	845	852
Ottawa CMA	932	940
Quebec CMA	567	596
<b>Regina CMA</b>	<b>589</b>	<b>602</b>
Saguenay CMA	457	459
Saint John CMA	504	520
St. Catharines-Niagara CMA	704	722
St. John's CMA	607	618
Saskatoon CMA	576	580
Sherbrooke CMA	471	495
Sudbury CMA	651	655
Thunder Bay CMA	672	679
Toronto CMA	1040	1052
Trois-Rivieres CMA	436	457
Vancouver CMA	965	984
Victoria CMA	789	799
Windsor CMA	776	776
Winnipeg CMA	645	664
<b>CANADA</b>	<b>728</b>	<b>745</b>



Table 1  
**APARTMENT VACANCY RATES BY ZONE AND BEDROOM TYPE**  
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Downtown	3.8	3.2	4.2	3.9	4.0	3.5	3.1	2.3	**	0.0
Southwest	0.2	0.7	0.8	0.9	0.2	0.8	0.2	0.7	**	**
East	1.5	4.3	**	**	1.6	2.4	1.7	4.8	0	**
North Central	3.1	4.4	1.1	9.0	3.8	6.6	2.8	2.9	**	**
Northwest	0.4	1.4	N/U	N/U	0.3	1.4	0.4	1.4	**	**
Regina City	2.1	2.8	3.1	3.7	2.4	3.1	1.7	2.2	0.7	3.9
Outlying Areas	**	**	**	**	**	**	**	**	N/U	N/U
<b>Regina CMA</b>	<b>2.1</b>	<b>2.7</b>	<b>3.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.1</b>	<b>1.7</b>	<b>2.2</b>	<b>0.7</b>	<b>3.9</b>

Table 2  
**APARTMENT AVERAGE RENTS BY ZONE AND BEDROOM TYPE**  
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Downtown	\$479	\$500	\$328	\$344	\$456	\$475	\$624	\$634	**	\$746
Southwest	\$568	\$578	\$401	\$400	\$530	\$540	\$621	\$636	**	**
East	\$554	\$567	**	**	\$483	\$476	\$565	\$577	\$694	**
North Central	\$517	\$526	\$365	\$371	\$476	\$485	\$545	\$557	**	**
Northwest	\$596	\$606	N/U	N/U	\$552	\$565	\$620	\$628	**	**
Regina City	\$531	\$543	\$349	\$361	\$490	\$503	\$589	\$602	\$689	\$711
Outlying Areas	**	**	**	**	**	**	**	**	N/U	N/U
<b>Regina CMA</b>	<b>\$530</b>	<b>\$543</b>	<b>\$349</b>	<b>\$361</b>	<b>\$490</b>	<b>\$503</b>	<b>\$589</b>	<b>\$602</b>	<b>\$689</b>	<b>\$711</b>

Table 3  
**NUMBER OF APARTMENT UNITS - VACANT AND TOTAL (UNIVERSE)**  
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Downtown	105	3,237	18	451	68	1,924	19	825	0	37
Southwest	26	3,504	2	187	13	1,658	12	1,628	**	**
East	46	1,057	**	**	6	269	32	668	**	**
North Central	129	2,917	8	92	69	1,051	49	1,724	**	**
Northwest	11	781	N/U	N/U	4	284	7	491	**	**
Regina City	317	11,520	28	741	161	5,198	119	5,346	9	234
Outlying Areas	**	**	**	**	**	**	**	**	N/U	N/U
<b>Regina CMA</b>	<b>317</b>	<b>11,520</b>	<b>28</b>	<b>741</b>	<b>161</b>	<b>5,198</b>	<b>119</b>	<b>5,346</b>	<b>9</b>	<b>234</b>

N/U - no structures in the rental universe

N/A - no structures in sample responses

\*\* Sample size not large enough to publish reliable results

Table 4  
**NUMBER OF ROW UNITS - VACANT AND TOTAL (UNIVERSE)**  
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Downtown	14	342	**	**	**	**	**	**	8	173
Southwest	0	136	N/U	N/U	N/U	N/U	**	**	0	132
East	13	478	N/U	N/U	**	**	2	100	11	350
North Central	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Northwest	**	**	N/U	N/U	**	**	**	**	**	**
Regina City	31	1094	**	**	**	**	8	304	23	751
Outlying Areas	**	**	N/U	N/U	**	**	**	**	N/U	N/U
<b>Regina CMA</b>	<b>31</b>	<b>1102</b>	<b>**</b>	<b>**</b>	<b>0</b>	<b>40</b>	<b>8</b>	<b>310</b>	<b>23</b>	<b>751</b>

Table 5  
**ROW VACANCY RATES BY ZONE AND BEDROOM TYPE**  
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Downtown	0	4.1	**	**	**	**	**	**	0	4.6
Southwest	0	0	N/U	N/U	**	N/U	**	**	0	0
East	0.7	2.7	N/U	N/U	**	**	0.9	2.0	0.7	3.1
North Central	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Northwest	**	**	N/U	N/U	**	**	**	**	**	**
Regina City	0.3	2.8	**	**	0	**	0.3	2.6	0.3	3.1
Outlying Areas	**	**	N/U	N/U	**	**	**	**	N/U	N/U
<b>Regina CMA</b>	<b>0.3</b>	<b>2.8</b>	<b>**</b>	<b>**</b>	<b>0</b>	<b>0</b>	<b>0.3</b>	<b>2.6</b>	<b>0.3</b>	<b>3.1</b>

Table 6  
**ROW AVERAGE RENTS BY ZONE AND BEDROOM TYPE**  
Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Downtown	**	**	N/A	N/A	**	N/A	**	**	**	751
Southwest	698	714	N/U	N/U	**	N/U	**	**	738	717
East	665	664	N/U	N/U	**	**	618	632	703	690
North Central	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Northwest	**	**	N/U	N/U	**	**	**	**	**	**
Regina City	681	689	N/A	N/A	**	**	640	655	718	712
Outlying Areas	**	**	N/U	N/U	**	**	**	**	N/U	N/U
<b>Regina CMA</b>	<b>679</b>	<b>688</b>	<b>N/A</b>	<b>N/A</b>	<b>**</b>	<b>**</b>	<b>637</b>	<b>652</b>	<b>718</b>	<b>712</b>

N/U - no structures in the rental universe

N/A - no structures in sample responses

\*\* Sample size not large enough to publish reliable results

Table 7  
**APARTMENT VACANCY RATES**  
 By Structure Year of Completion and Bedroom Type - Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
No date available	**	**	N/A	**	**	**	**	**	N/A	**
Pre 1940	5.3	3.1	6.6	4.2	5.6	3.6	**	0.7	**	0.0
1940 - 1959	2.7	3.2	**	**	2.3	2.9	3.8	3.3	**	**
1960 - 1974	1.8	2.1	1.5	2.3	2.3	2.8	1.4	1.3	**	0.0
1975 - 1984	1.6	3.4	**	15.9	1.5	3.5	1.7	3.2	1.6	**
1985 - 1994	**	4.7	N/A	**	**	**	**	2.0	**	**
After 1995	**	N/A	N/U	N/A	N/U	N/A	**	N/A	N/U	N/A
<b>Total</b>	<b>2.1</b>	<b>2.7</b>	<b>3.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.1</b>	<b>1.7</b>	<b>2.2</b>	<b>0.7</b>	<b>3.9</b>

Table 8  
**APARTMENT AVERAGE RENTS**  
 By Structure Year of Completion and Bedroom Type - Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
No date available	**	**	N/A	**	**	**	**	**	N/A	**
Pre 1940	377	413	283	296	387	411	**	540	**	655
1940 - 1959	451	454	**	**	421	428	500	496	**	**
1960 - 1974	519	531	386	393	481	496	571	588	**	690
1975 - 1984	605	619	**	360	564	573	632	648	693	**
1985 - 1994	**	550	N/A	**	**	**	**	548	**	**
After 1995	**	N/A	N/U	N/A	N/U	N/A	**	N/A	N/U	N/A
<b>Total</b>	<b>530</b>	<b>543</b>	<b>349</b>	<b>361</b>	<b>490</b>	<b>503</b>	<b>589</b>	<b>602</b>	<b>689</b>	<b>711</b>

Table 9  
**NUMBER OF APARTMENT UNITS - VACANT AND TOTAL (UNIVERSE)**  
 Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
3 - 5 Units	4.4	4.8	**	**	4.9	7.5	4.8	3.7	**	6.6
6 - 19 Units	2.2	3.5	2.4	4.6	2.5	4.0	2.1	3	1.3	**
20 - 49 Units	2.3	2.0	3.6	3.3	3.0	2.5	1.1	1.3	**	0
50 - 99 Units	1.1	1.7	3.1	2.5	1.4	2.0	0.6	0.9	**	5.6
100+ Units	0.6	1.4	**	**	0.7	0.9	0.6	1.5	**	**
<b>Total</b>	<b>2.1</b>	<b>2.7</b>	<b>3.1</b>	<b>3.7</b>	<b>2.4</b>	<b>3.1</b>	<b>1.7</b>	<b>2.2</b>	<b>0.7</b>	<b>3.9</b>

N/U - no structures in the rental universe

N/A - no structures in sample responses

\*\* Sample size not large enough to publish reliable results

Table 10  
**APARTMENT AVAILABILITY AND VACANCY RATES**  
By Zone and Bedroom Type - Regina CMA

Area	All Units		Bachelor		1 Bedroom		2 Bedroom		3+ Bedroom	
	Avail.	Vacancy	Avail.	Vacancy	Avail.	Vacancy	Avail.	Vacancy	Avail.	Vacancy
Downtown	4.8	3.2	4.8	3.9	5.3	3.5	3.8	2.3	0.0	0.0
Southwest	2.1	0.7	3.0	0.9	2.0	0.8	2.3	0.7	**	**
East	6.4	4.3	**	**	4.6	2.4	7.0	4.8	**	**
North Central	5.9	4.4	11.8	9.0	8.0	6.6	4.3	2.9	**	**
Northwest	4.4	1.4	N/U	N/U	4.9	1.4	4.1	1.4	**	**
Regina City	4.4	2.8	5.3	3.7	4.7	3.1	3.9	2.2	4.3	3.9
Outlying Areas	**	**	**	**	**	**	**	N/U	N/U	N/U
<b>Regina CMA</b>	<b>4.4</b>	<b>2.7</b>	<b>5.3</b>	<b>3.7</b>	<b>4.7</b>	<b>3.1</b>	<b>3.9</b>	<b>2.2</b>	<b>4.3</b>	<b>3.9</b>

N/U - no structures in the rental universe

N/A - no structures in sample responses

\*\* Sample size not large enough to publish reliable results

## METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10 000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

## Definitions

**Availability:** A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).

**Rent:** The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

**Rental Apartment Structure:** Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

**Rental Row Structure:** Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.

**Vacancy:** A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

## Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

## Market Zones

The survey zones reported in this publication are described on page 1.



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