

RENTAL MARKET REPORT

Saskatchewan Highlights



Canada Mortgage and Housing Corporation

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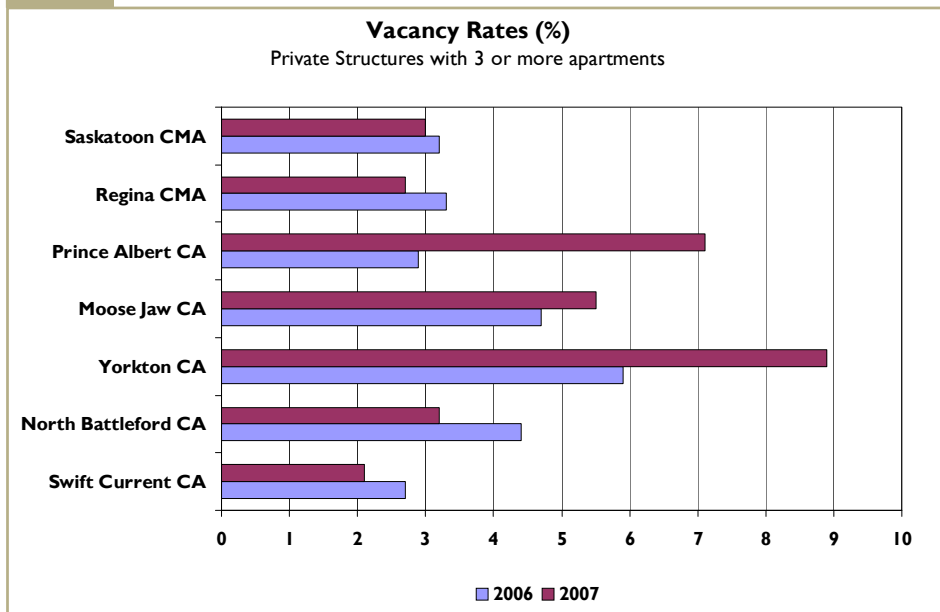
CMHC's Rental Market Survey shows demand for rental housing is strong in Saskatchewan

Canada Mortgage and Housing Corporation (CMHC) conducted a rental market survey in April and found that the vacancy rate in privately-initiated rental apartments in Saskatchewan centres with a population of 10,000 or more stood

at 3.2 per cent. In Regina, the average vacancy rate was 2.7 per cent and Saskatoon recorded an average vacancy rate of 3.0 per cent. While these figures represent declines from the levels recorded in October 2006, readers should be cautioned that a direct comparison between the October 2006 and April 2007 surveys should be avoided due to seasonal and other factors.

(see text box on page 2)

Figure 1



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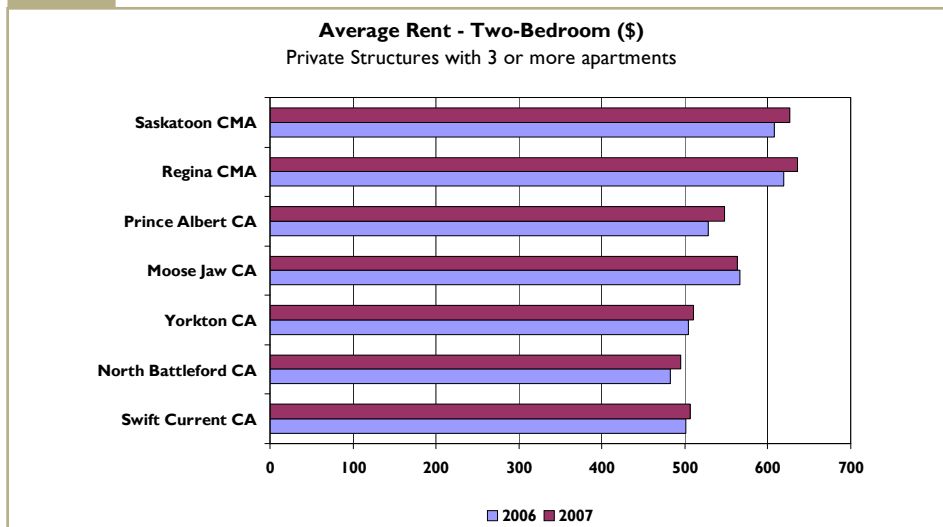
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Figure 2



The April survey found the lowest average vacancy rate in the province occurred in the Lloydminster Census Agglomeration (CA) where there were no apartments found for rent. Estevan CA had a similar low vacancy rate of 0.4 per cent. Rental markets in these centres are benefiting strongly from Saskatchewan’s economic expansion, which has been fuelled by high commodity prices for its natural resources. Investment in oil and gas exploration and manufacturing

development has spurred job growth and in-migration within the province. This, among various other factors, has led to strong rental demand in most Saskatchewan centres.

The April rental market survey also determined the average rent for various suites in the province’s major centres. In Regina, the average rent for a two-bedroom suite was found to be \$636 per month while the average rent for one-bedroom suites was \$534 monthly. Regina’s rents were

slightly higher than Saskatoon’s, where the average rent for a two-bedroom suite was \$626 monthly and one-bedroom suites rented for \$516. Regina and Saskatoon boasted the lowest average rents of any western Canadian Census Metropolitan Area and were lower than most eastern cities as well.

Lloydminster’s average rents were the highest in the province at \$755 monthly for a two-bedroom suite and \$608 monthly for a one-bedroom suite. Among the CA’s, the lowest average rent for two-bedroom suites was found in North Battleford CA at \$495 monthly and one-bedroom suites at \$402 monthly.

CMHC’s Rental Market Survey also obtained data on availability of rental units. A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. Saskatoon had the highest spread between the average vacancy rate and the availability rate, at 3.3 percentage points. This could be related to the high number of university students in the city who would have provided their notice in April but have yet to move out due to exams.

Caution

In our analysis, we have deliberately avoided making comparisons between the results of the April 2007 rental market survey and the October 2006 survey. A key reason for this is that changes in rents, vacancy rates, and availability rates between the spring and the fall may not be solely attributable to changes in rental market conditions; they could also reflect seasonal factors. For example, if more people tend to move in the spring than in the fall, it could have an impact on vacancy and availability rates as well as the level of rents. Alternatively, in centres where there are a significant number of university students, vacancy and availability rates could be higher in the spring if students move home for the summer.

To the extent that these types of seasonal variations exist, comparing results from the spring and fall Rental Market Surveys could lead to incorrect conclusions about trends in rental market conditions. To avoid this, we have limited our analysis to the results of our spring 2007 Rental Market Survey and comparing these results for different centres across Canada. In spring 2008, when we have results from our second spring Rental Market Survey, we will be able to extend our analysis to make year over year comparisons.



I.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Regina CMA	4.6 ^b	3.2 ^d	3.8 ^b	2.6 ^a	2.8 ^a	2.8 ^a	2.8 ^c	0.6 ^b	3.3 ^b	2.7 ^a
Saskatoon CMA	5.1 ^b	5.8 ^d	2.0 ^a	2.7 ^a	3.8 ^a	2.8 ^a	3.6 ^a	4.2 ^d	3.2 ^a	3.0 ^a
Estevan CA	8.3 ^a	4.2 ^a	0.6 ^a	0.6 ^a	1.5 ^a	0.0 ^a	0.0 ^a	0.0 ^a	1.4 ^a	0.4 ^a
Lloydminster CA (1)	0.0 ^c	0.0 ^c	0.3 ^a	0.0 ^b	0.2 ^a	0.0 ^b	0.0 ^c	0.0 ^c	0.2 ^a	0.0 ^b
Moose Jaw CA	10.7 ^a	**	6.9 ^b	5.7 ^b	2.1 ^b	4.4 ^b	3.4 ^a	0.0 ^a	4.7 ^b	5.5 ^b
North Battleford CA	13.5 ^a	14.3 ^d	4.8 ^a	4.1 ^c	3.4 ^a	2.0 ^c	3.1 ^c	3.0 ^a	4.4 ^a	3.2 ^b
Prince Albert CA	5.2 ^a	11.8 ^a	2.5 ^a	7.2 ^a	2.3 ^a	4.6 ^a	6.1 ^a	17.8 ^a	2.9 ^a	7.1 ^a
Swift Current CA	10.2 ^a	5.8 ^a	4.1 ^b	3.0 ^a	1.4 ^a	1.4 ^a	0.0 ^a	0.0 ^a	2.7 ^a	2.1 ^a
Yorkton CA	11.9 ^d	13.4 ^a	4.3 ^c	8.9 ^a	6.6 ^a	8.5 ^a	2.9 ^a	5.7 ^a	5.9 ^a	8.9 ^a
Saskatchewan 10,000+	5.6^a	5.8^b	3.0^a	3.0^a	3.1^a	2.9^a	3.3^a	5.0^b	3.2^a	3.2^a

1. Includes both Alberta and Saskatchewan portions of the CA.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

I.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Regina CMA	376 ^a	371 ^b	515 ^a	534 ^a	619 ^a	636 ^a	729 ^a	742 ^a	559 ^a	577 ^a
Saskatoon CMA	395 ^a	407 ^a	496 ^a	516 ^a	608 ^a	626 ^a	639 ^a	656 ^a	556 ^a	575 ^a
Estevan CA	352 ^a	359 ^a	512 ^a	520 ^a	584 ^a	606 ^a	696 ^a	720 ^a	557 ^a	573 ^a
Lloydminster CA (1)	467 ^a	515 ^a	581 ^a	608 ^a	710 ^a	755 ^a	781 ^a	823 ^a	662 ^a	704 ^a
Moose Jaw CA	349 ^b	306 ^a	441 ^a	452 ^a	566 ^a	563 ^a	483 ^a	488 ^a	499 ^a	502 ^a
North Battleford CA	308 ^a	322 ^a	382 ^a	402 ^a	483 ^a	495 ^a	546 ^a	567 ^a	442 ^a	459 ^a
Prince Albert CA	350 ^a	364 ^a	467 ^a	484 ^a	528 ^a	548 ^a	589 ^a	595 ^a	506 ^a	525 ^a
Swift Current CA	293 ^a	298 ^a	389 ^a	405 ^a	501 ^a	506 ^a	569 ^a	606 ^a	455 ^a	467 ^a
Yorkton CA	327 ^a	329 ^a	427 ^a	429 ^a	504 ^a	510 ^a	563 ^a	569 ^a	466 ^a	467 ^a
Saskatchewan 10,000+	377^a	381^a	497^a	516^a	601^a	619^a	645^a	664^a	549^a	568^a

1. Includes both Alberta and Saskatchewan portions of the CA.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2007 by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Regina CMA	24 ^d	742	128 ^a	4,917	157 ^a	5,526	2 ^b	257	311 ^a	11,442
Saskatoon CMA	39 ^d	667	148 ^a	5,556	213 ^a	7,542	30 ^d	718	430 ^a	14,483
Estevan CA	1 ^a	24	1 ^a	170	0 ^a	251	0 ^a	40	2 ^a	485
Lloydminster CA (1)	0 ^c	56	0 ^b	605	0 ^b	951	0 ^c	107	0 ^b	1,720
Moose Jaw CA	**	65	35 ^b	612	32 ^b	724	0 ^a	30	78 ^b	1,432
North Battleford CA	5 ^d	32	11 ^c	273	9 ^c	456	1 ^a	37	26 ^b	798
Prince Albert CA	11 ^a	94	50 ^a	698	53 ^a	1,169	41 ^a	232	156 ^a	2,192
Swift Current CA	3 ^a	52	9 ^a	305	6 ^a	444	0 ^a	67	18 ^a	868
Yorkton CA	11 ^a	82	28 ^a	314	32 ^a	378	4 ^a	70	75 ^a	844
Saskatchewan 10,000+	105^b	1,814	410^a	13,452	502^a	17,440	78^b	1,558	1,096^a	34,264

1. Includes both Alberta and Saskatchewan portions of the CA.

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07	Oct-06	Apr-07
Regina CMA	6.3 ^b	5.5 ^c	5.5 ^b	3.9 ^b	3.7 ^b	4.2 ^b	3.9 ^d	3.4 ^d	4.7 ^a	4.1 ^a
Saskatoon CMA	6.7 ^b	11.8 ^d	3.1 ^a	5.7 ^b	4.8 ^a	6.1 ^a	4.8 ^a	7.8 ^c	4.2 ^a	6.3 ^a
Estevan CA	8.3 ^a	4.2 ^a	0.6 ^a	1.2 ^a	2.3 ^a	0.0 ^a	0.0 ^a	0.0 ^a	1.8 ^a	0.6 ^a
Lloydminster CA (1)	0.0 ^c	0.0 ^c	0.3 ^a	0.0 ^b	0.2 ^a	0.0 ^b	0.0 ^c	0.0 ^c	0.2 ^a	0.0 ^b
Moose Jaw CA	16.4 ^a	**	7.3 ^b	5.7 ^b	2.1 ^b	4.4 ^b	3.4 ^a	0.0 ^a	5.2 ^b	5.5 ^b
North Battleford CA	13.5 ^a	14.3 ^d	5.2 ^a	4.9 ^c	3.4 ^a	4.2 ^c	3.1 ^c	3.0 ^a	4.5 ^a	4.8 ^b
Prince Albert CA	6.3 ^a	11.8 ^a	4.4 ^a	7.6 ^a	4.9 ^a	4.7 ^a	15.4 ^a	17.8 ^a	5.9 ^a	7.3 ^a
Swift Current CA	10.2 ^a	7.7 ^a	4.8 ^b	3.3 ^a	3.0 ^a	1.6 ^a	2.9 ^a	0.0 ^a	4.0 ^a	2.4 ^a
Yorkton CA	11.9 ^d	13.4 ^a	4.6 ^c	8.9 ^a	7.1 ^a	8.5 ^a	2.9 ^a	5.7 ^a	6.2 ^a	8.9 ^a
Saskatchewan 10,000+	7.1^a	9.0^b	4.2^a	4.8^a	4.0^a	4.8^a	5.7^a	7.1^b	4.3^a	5.1^a

1. Includes both Alberta and Saskatchewan portions of the CA.

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METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and 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 privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS 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 April/October, and the results reflect market conditions at that time.

Data tables in this publication result from CMHC's Rental Market Survey and provide a snapshot of vacancy and availability rates, and average rents in both new and existing structures.

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 amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

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 (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

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

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. April 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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.

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