

## RENTAL MARKET REPORT

## Saskatchewan Highlights



Canada Mortgage and Housing Corporation

Date Released: Spring 2008

**Highlights**

- The average apartment vacancy rate in Saskatchewan's urban centres declined from 3.2 per cent in April 2007 to 1.2 per cent in April 2008.
- Regina and Saskatoon, the two largest urban centres, reported vacancy rates of 1.4 and 0.9 per cent, respectively.
- The 2008 average vacancy rates ranged from a low of 0.7 per cent in North Battleford and Yorkton to a high of 2.8 per cent in Moose Jaw.
- The provincial average rent for all unit types was \$646 per month. The highest two- bedroom suite rent was found in Lloydminster at \$832 monthly.

According to the results of Canada Mortgage and Housing Corporation's Spring Rental Market Survey, the vacancy rate in privately-initiated rental apartments in Saskatchewan's centres with a population of 10,000 or more decreased from 3.2 per cent in April 2007 to 1.2 per cent in April 2008.

The average apartment vacancy rate in Regina declined from 2.7 per cent in April 2007 to 1.4 per cent in April 2008. The vacancy rate in Saskatoon dropped from three per cent to only 0.9 per cent over the same period. A number of factors have contributed to the decline in vacancies in both centres. First, both cities are seeing strong in-migration due to improved economic conditions and employment opportunities in Saskatchewan. In addition, the rapidly rising price of homeownership has prevented many rental households from moving into resale and new housing. As well, the supply of rental housing has been reduced due to the conversion of rental units to condominiums.

Figure 1

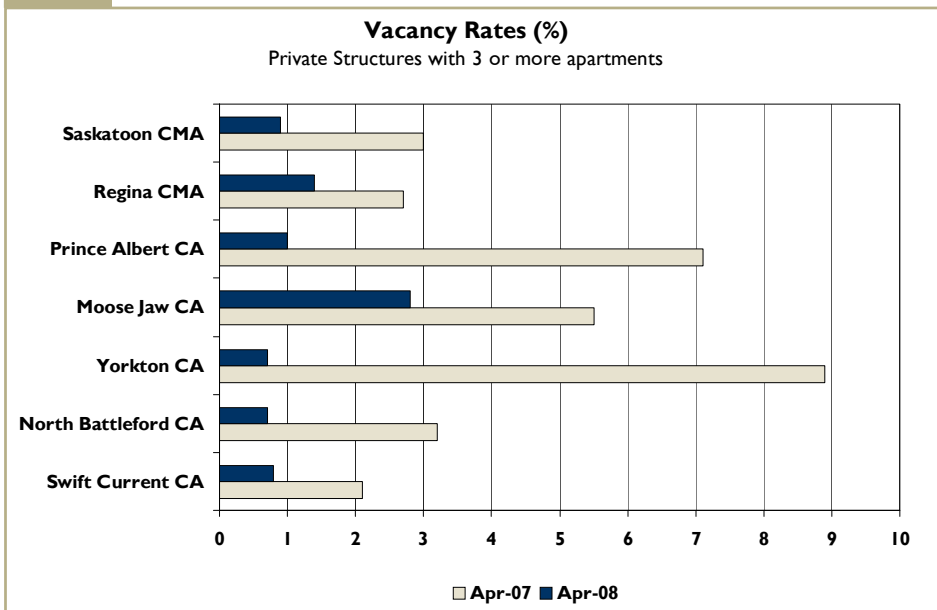
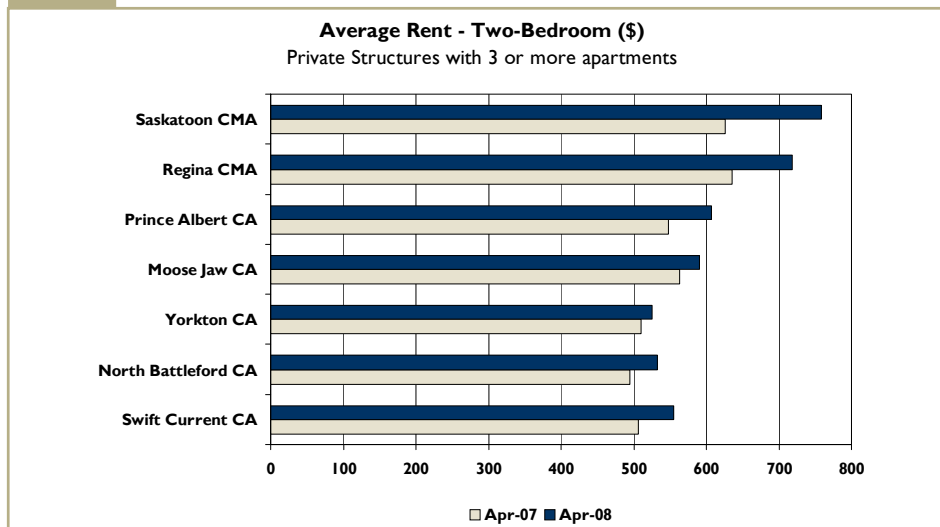


Figure 2



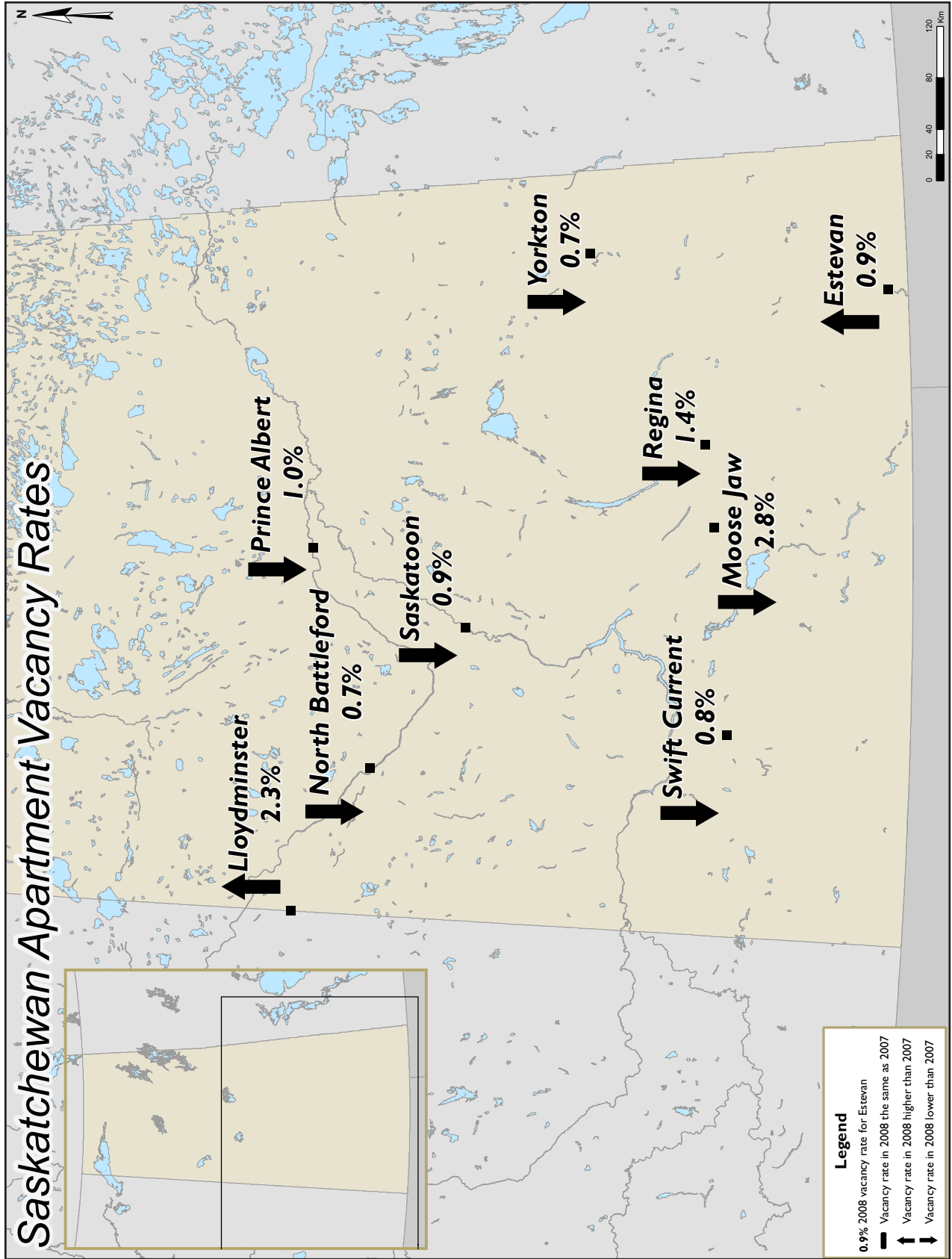
The average rent in Regina for a two-bedroom unit increased from \$636 in April 2007 to \$718 in April 2008. There was an even stronger increase in Saskatoon where the average rent for a two-bedroom unit increased from \$626 to \$759 during the 12-month period ending in April.

Among Saskatchewan's Census Agglomerations (CA's), there was a tie for the lowest average vacancy rate between the cities of North Battleford and Yorkton where 0.7 per cent vacancy was recorded. These two centres were followed closely by Swift Current with an average vacancy rate of 0.8 per cent. These particular cities are seeing large investments in natural re-

sources. Oil and diamond exploration as well as potash mine expansions have been major activities influencing rental demand in these markets.

There was a notable increase in the average vacancy rate in Lloydminster, moving from zero per cent in April 2007 to 2.3 per cent this year. This current average vacancy rate is still relatively low as it represents only 38 suites vacant in the entire CA survey universe. Drilling activity in the Lloydminster area is down compared to last year at this time and some rental demand may have been diverted to homeownership.

All of the CA's in the province saw an increase in the average monthly rent for two-bedroom units. In spite of slightly higher vacancies, average monthly rent for two-bedroom units in Lloydminster increased by \$77 to \$832 monthly. As a result of lower vacancies and strong economic fundamentals, the average monthly rent for two-bedroom units in Prince Albert increased from \$548 in April 2007 to \$607 in April 2008.



1.1.1 Private Apartment Vacancy Rates (%)										
by Bedroom Type										
Saskatchewan										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Regina CMA	3.2 d	1.6 c	2.6 a	1.4 a	2.8 a	1.3 a	0.6 b	0.9 a	2.7 a	1.4 a
Saskatoon CMA	5.8 d	0.6 a	2.7 a	0.9 a	2.8 a	0.9 a	4.2 d	1.0 a	3.0 a	0.9 a
Estevan CA	4.2 a	8.0 a	0.6 a	0.0 a	0.0 a	0.8 a	0.0 a	0.0 a	0.4 a	0.9 a
Lloydminster CA (Incl. Sask and Alta)	0.0 c	3.7 a	0.0 b	2.2 a	0.0 b	2.5 a	0.0 c	1.1 a	0.0 b	2.3 a
Moose Jaw CA	**	14.2 a	5.7 b	4.3 b	4.4 b	0.5 a	0.0 a	0.0 a	5.5 b	2.8 a
North Battleford CA	14.3 d	0.0 c	4.1 c	0.8 d	2.0 c	0.5 b	3.0 a	3.2 d	3.2 b	0.7 a
Prince Albert CA	11.8 a	1.4 d	7.2 a	0.8 a	4.6 a	1.1 a	17.8 a	0.9 a	7.1 a	1.0 a
Swift Current CA	5.8 a	8.3 a	3.0 a	0.7 a	1.4 a	0.0 a	0.0 a	1.5 a	2.1 a	0.8 a
Yorkton CA	13.4 a	0.0 a	8.9 a	1.0 a	8.5 a	0.8 a	5.7 a	0.0 a	8.9 a	0.7 a
<b>Saskatchewan 10,000+</b>	<b>5.8 b</b>	<b>1.9 b</b>	<b>3.0 a</b>	<b>1.3 a</b>	<b>2.9 a</b>	<b>1.1 a</b>	<b>5.0 b</b>	<b>0.9 a</b>	<b>3.2 a</b>	<b>1.2 a</b>

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)

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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

1.1.2 Private Apartment Average Rents (\$)										
by Bedroom Type										
Saskatchewan										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Regina CMA	371 b	404 a	534 a	593 a	636 a	718 a	742 a	849 a	577 a	643 a
Saskatoon CMA	407 a	475 a	516 a	608 a	626 a	759 a	656 a	808 a	575 a	689 a
Estevan CA	359 a	431 a	520 a	570 a	606 a	639 a	720 a	751 a	573 a	611 a
Lloydminster CA (Incl. Sask and Alta)	515 a	558 a	608 a	655 a	755 a	832 a	823 a	879 a	704 a	760 a
Moose Jaw CA	306 a	324 a	452 a	463 a	563 a	591 a	488 a	521 a	502 a	522 a
North Battleford CA	322 a	319 b	402 a	421 a	495 a	532 a	567 a	589 a	459 a	486 a
Prince Albert CA	364 a	408 b	484 a	529 a	548 a	607 a	595 a	644 a	525 a	582 a
Swift Current CA	298 a	328 a	405 a	435 a	506 a	555 a	606 a	648 a	467 a	508 a
Yorkton CA	329 a	347 a	429 a	445 a	510 a	525 a	569 a	595 a	467 a	484 a
<b>Saskatchewan 10,000+</b>	<b>381 a</b>	<b>427 a</b>	<b>516 a</b>	<b>581 a</b>	<b>619 a</b>	<b>712 a</b>	<b>664 a</b>	<b>763 a</b>	<b>568 a</b>	<b>646 a</b>

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) ( $7.5 < cv \leq 10$ )

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

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

### I.1.3 Number of Private Apartment Units Vacant and Universe in April 2008 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	12 c	778	71 a	5,078	71 a	5,293	2 a	241	156 a	11,389
Saskatoon CMA	4 a	712	44 a	5,010	57 a	6,730	7 a	740	113 a	13,192
Estevan CA	2 a	25	0 a	166	2 a	238	0 a	36	4 a	465
Lloydminster CA (Incl. Sask and Alta)	2 a	54	13 a	590	22 a	894	1 a	95	38 a	1,634
Moose Jaw CA	10 a	71	26 b	597	3 a	710	0 a	30	39 a	1,409
North Battleford CA	0 c	36	2 d	269	2 b	425	1 d	35	6 a	765
Prince Albert CA	1 d	76	5 a	670	13 a	1,194	2 a	239	21 a	2,179
Swift Current CA	4 a	48	2 a	296	0 a	443	1 a	66	7 a	853
Yorkton CA	0 a	82	3 a	308	3 a	382	0 a	70	6 a	842
<b>Saskatchewan 10,000+</b>	<b>35 b</b>	<b>1,883</b>	<b>167 a</b>	<b>12,985</b>	<b>173 a</b>	<b>16,309</b>	<b>15 a</b>	<b>1,551</b>	<b>390 a</b>	<b>32,728</b>

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### I.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Regina CMA	5.5 c	3.0 b	3.9 b	2.4 a	4.2 b	2.6 a	3.4 d	2.0 b	4.1 a	2.5 a
Saskatoon CMA	11.8 d	3.8 c	5.7 b	2.6 a	6.1 a	2.4 a	7.8 c	2.9 a	6.3 a	2.6 a
Estevan CA	4.2 a	8.0 a	1.2 a	0.0 a	0.0 a	0.8 a	0.0 a	0.0 a	0.6 a	0.9 a
Lloydminster CA (Incl. Sask and Alta)	0.0 c	3.7 a	0.0 b	2.4 a	0.0 b	2.5 a	0.0 c	2.1 a	0.0 b	2.5 a
Moose Jaw CA	**	18.9 a	5.7 b	6.7 b	4.4 b	2.4 a	0.0 a	3.6 a	5.5 b	5.1 a
North Battleford CA	14.3 d	**	4.9 c	0.8 d	4.2 c	0.5 b	3.0 a	3.2 d	4.8 b	0.9 a
Prince Albert CA	11.8 a	1.4 d	7.6 a	0.8 a	4.7 a	1.1 a	17.8 a	0.9 a	7.3 a	1.0 a
Swift Current CA	7.7 a	8.3 a	3.3 a	0.7 a	1.6 a	0.2 a	0.0 a	1.5 a	2.4 a	0.9 a
Yorkton CA	13.4 a	0.0 a	8.9 a	1.0 a	8.5 a	0.8 a	5.7 a	0.0 a	8.9 a	0.7 a
<b>Saskatchewan 10,000+</b>	<b>9.0 b</b>	<b>3.9 b</b>	<b>4.8 a</b>	<b>2.5 a</b>	<b>4.8 a</b>	<b>2.2 a</b>	<b>7.1 b</b>	<b>2.2 a</b>	<b>5.1 a</b>	<b>2.4 a</b>

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

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### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08
	Regina CMA	n/a	12.1 a	n/a	10.4 a	n/a	10.4 a	n/a	11.9 c	n/a
Saskatoon CMA	n/a	18.6 a	n/a	21.7 a	n/a	21.3 a	n/a	26.4 a	n/a	20.6 a
Estevan CA	n/a	23.0 a	n/a	8.9 a	n/a	7.2 b	n/a	**	n/a	8.3 a
Lloydminster CA (Incl. Sask and Alta)	n/a	13.5 d	n/a	9.0 a	n/a	10.6 a	n/a	7.7 a	n/a	10.8 a
Moose Jaw CA	n/a	5.9 b	n/a	4.4 b	n/a	4.6 a	n/a	2.9 a	n/a	4.6 a
North Battleford CA	n/a	**	n/a	4.5 c	n/a	7.0 c	n/a	**	n/a	6.1 c
Prince Albert CA	n/a	**	n/a	7.5 b	n/a	10.8 c	n/a	8.3 b	n/a	9.9 b
Swift Current CA	n/a	11.0 c	n/a	8.2 a	n/a	10.1 a	n/a	5.8 a	n/a	9.0 a
Yorkton CA	n/a	5.4 a	n/a	4.4 a	n/a	3.4 a	n/a	4.8 a	n/a	3.9 a
<b>Saskatchewan 10,000+</b>	<b>n/a</b>	<b>13.9 a</b>	<b>n/a</b>	<b>14.1 a</b>	<b>n/a</b>	<b>14.3 a</b>	<b>n/a</b>	<b>15.8 a</b>	<b>n/a</b>	<b>14.0 a</b>

<sup>1</sup> The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

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

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

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

## 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 data collected for a structure depends on whether it is an apartment or a row structure. 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.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the April 2007 and April 2008 Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## 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.

All 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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