

RENTAL MARKET REPORT

Saskatchewan Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2010

Figure 1

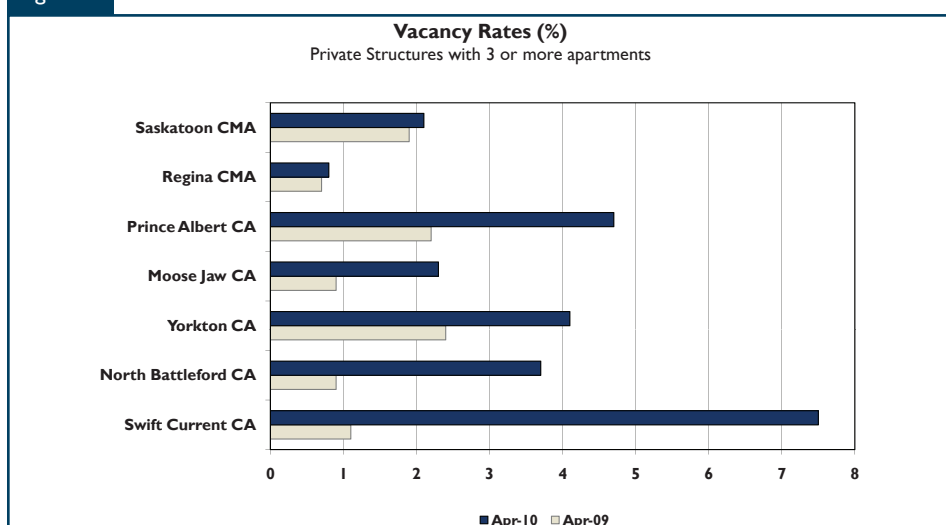
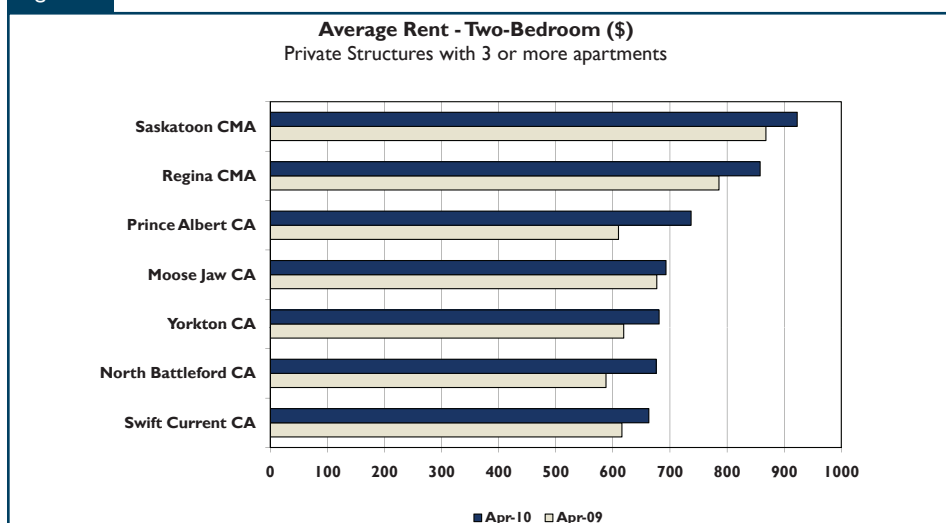


Figure 2



Highlights

- The average vacancy rate for rental apartments in Saskatchewan's urban centres increased from 1.7 per cent in April 2009 to 2.4 per cent in April 2010. All centres except Estevan reported a higher vacancy rate in 2010.
- Regina and Saskatoon, the two largest urban centres, reported apartment vacancy rates of 0.8 and 2.1 per cent, respectively.
- The April 2010 average vacancy rates in Saskatchewan's Census Agglomerations (CA) ranged from a low of 1.9 per cent in Estevan to a high of 8.8 per cent in Lloydminster.
- The provincial average rent for all apartment unit types was \$784 per month in April. At \$877, Estevan had the highest average monthly rent amongst all urban centres in Saskatchewan, while North Battleford had the lowest average rent at \$613 monthly.

Apartment vacancy rates increase in most Saskatchewan centres

According to Canada Mortgage and Housing Corporation's (CMHC) Spring Rental Market Survey, the average vacancy rate for privately-initiated rental apartments in Saskatchewan's centres with a population of 10,000 or more increased from 1.7 per cent in April 2009 to 2.4 per cent in April 2010. Despite the increased vacancy, the average two-bedroom rent advanced from \$796 to \$857 over the same period.

In Saskatchewan, an increase in rental supply and a moderation in demand pushed vacancy rates higher this year. Since April 2009, a little over 300 units were added to Saskatchewan's rental apartment universe, largely due to the reintroduction of renovated units in Saskatoon and Regina. Growing competition from investor owned condominiums and other secondary rental units also contributed to the increase in the purpose-built rental vacancy rate. On the demand side, slower house price growth and low mortgage rates continued to promote a movement from rental to home ownership. At the same time, however, the province also experienced a high level of net migration which lifted rental demand. As a result, rental units vacated by tenants leaving for home ownership were mostly back-filled by

new migrants, especially in the two major centres.

Due to the above factors, the average apartment vacancy rate in the Saskatoon Census Metropolitan Area (CMA) advanced moderately from 1.9 per cent in April 2009 to 2.1 per cent this April. A marginal increase was noted in the Regina CMA, where the vacancy rate advanced from 0.7 per cent to 0.8 per cent in April 2010. Despite the modest increase, the vacancy rate in Regina was among the lowest in Canada's CMAs, second only to Quebec CMA.

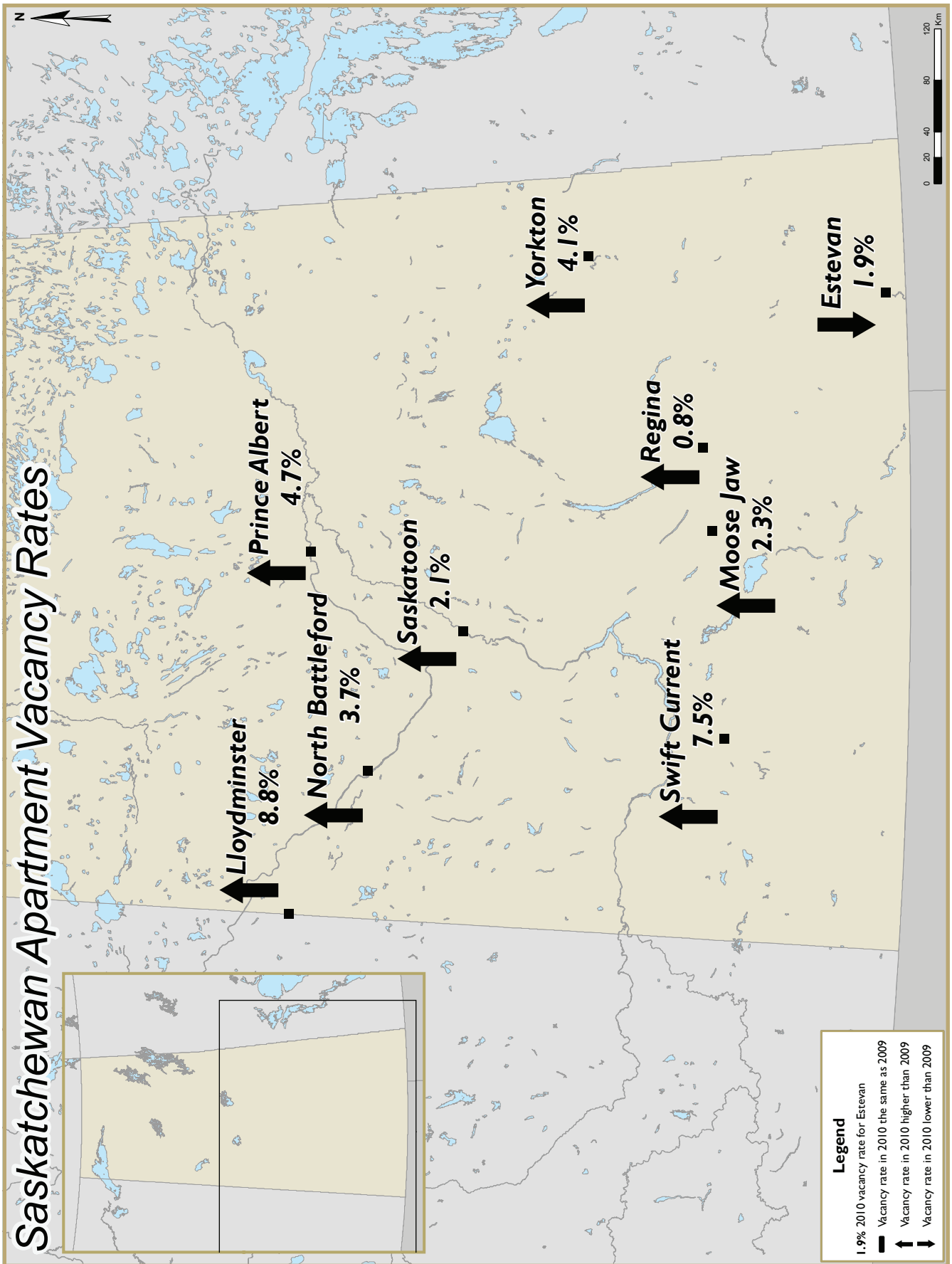
Among Saskatchewan's CAs, Estevan was the only centre where the average vacancy rate was below two per cent. Estevan experienced a decrease in the vacancy rate from 3.3 per cent in April 2009 to 1.9 per cent in April 2010. Growth in the coal, power generation and agriculture sectors has helped insulate the city from reduced economic activity in the resource sector experienced by other centres around the province.

The slower pace of activity in the natural resource sector has softened the demand for rental accommodation in centres where resources are a major contributor to the local economy. Accordingly, the average vacancy rate increased in all Saskatchewan CAs with the exception of Estevan. The increase was most pronounced in Swift Current where the vacancy rate advanced 6.4 percentage points to 7.5 per cent. Meanwhile, the Lloydminster CA

continued to hold the highest vacancy rate in Saskatchewan. The apartment vacancy rate was 8.8 per cent in April 2010, up from 6.6 per cent in April of last year.

Notwithstanding increases in vacancy rates, average rents continued to advance in the province's two largest centres, albeit to a lesser extent than previous years. The average rent for a two-bedroom suite in the Saskatoon CMA increased from \$868 in April 2009 to \$923 in April of the current year. The average two-bedroom rent in the Regina CMA was \$786 in April last year compared to \$858 in April 2010. Within structures common to both surveys, the two-bedroom average rent advanced 7.1 per cent and 5.3 per cent in Regina and Saskatoon, respectively.

Two-bedroom average rents in Saskatchewan's CAs increased from April 2009 to April 2010, despite the higher vacancy rates in most centres. Prince Albert recorded the highest increase in two-bedroom average rent among CAs, rising from \$610 per month in April 2009 to \$737 this year. Meanwhile, Moose Jaw saw the smallest increase in average monthly rent at \$16 per month, bringing the average rent for a two-bedroom suite to \$693 in April. Estevan recorded the highest monthly rental rate among CAs at \$942 per month, \$88 higher than the prior year. Conversely, Swift Current had the lowest average rent for two-bedroom apartments at \$663 per month, but saw a \$47 increase from last April.



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10
Regina CMA	0.7 ^b	1.0 ^d	1.1 ^a	0.8 ^a	0.4 ^a	0.7 ^a	0.9 ^a	2.4 ^c	0.7 ^a	0.8 ^a
Saskatoon CMA	3.1 ^c	3.6 ^d	2.2 ^a	2.1 ^a	1.6 ^a	1.9 ^a	1.7 ^c	2.3 ^c	1.9 ^a	2.1 ^a
Estevan CA	7.7 ^a	11.5 ^a	6.8 ^a	1.8 ^a	0.9 ^a	1.3 ^a	0.0 ^a	0.0 ^a	3.3 ^a	1.9 ^a
Lloydminster CA (Incl. Sask and Alta)	0.0 ^a	3.4 ^b	4.0 ^b	5.8 ^a	8.8 ^a	11.1 ^a	2.9 ^c	4.8 ^a	6.6 ^a	8.8 ^a
Moose Jaw CA	**	3.2 ^a	1.2 ^a	3.0 ^a	0.4 ^a	1.6 ^a	**	**	0.9 ^a	2.3 ^a
North Battleford CA	2.8 ^c	5.4 ^a	1.7 ^b	3.0 ^a	0.3 ^a	3.8 ^a	**	**	0.9 ^a	3.7 ^a
Prince Albert CA	1.0 ^a	3.9 ^d	2.2 ^b	4.6 ^b	2.7 ^a	5.1 ^a	0.4 ^a	3.5 ^a	2.2 ^a	4.7 ^a
Swift Current CA	2.5 ^a	**	1.4 ^a	8.6 ^b	0.2 ^a	5.9 ^a	4.7 ^b	8.4 ^c	1.1 ^a	7.5 ^a
Yorkton CA	0.0 ^a	1.3 ^a	4.2 ^a	4.3 ^a	1.9 ^a	4.6 ^a	0.0 ^a	4.3 ^a	2.4 ^a	4.1 ^a
Saskatchewan 10,000+	1.9^b	2.9^b	1.9^a	2.1^a	1.6^a	2.5^a	1.3^a	2.9^a	1.7^a	2.4^a

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 not statistically reliable.

n/u: No units exist in the 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](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10
Regina CMA	468 ^a	490 ^a	659 ^a	717 ^a	786 ^a	858 ^a	919 ^a	1,071 ^a	713 ^a	778 ^a
Saskatoon CMA	534 ^a	571 ^a	702 ^a	747 ^a	868 ^a	923 ^a	822 ^b	913 ^a	790 ^a	843 ^a
Estevan CA	508 ^b	517 ^b	783 ^a	824 ^a	854 ^a	942 ^a	893 ^a	949 ^a	813 ^a	877 ^a
Lloydminster CA (Incl. Sask and Alta)	540 ^a	594 ^a	672 ^a	672 ^a	847 ^a	866 ^a	909 ^a	896 ^a	780 ^a	794 ^a
Moose Jaw CA	385 ^d	436 ^a	506 ^b	586 ^a	677 ^b	693 ^a	**	**	598 ^b	633 ^a
North Battleford CA	388 ^a	433 ^a	477 ^a	523 ^a	588 ^a	676 ^a	**	**	543 ^a	613 ^a
Prince Albert CA	434 ^b	477 ^a	557 ^a	634 ^a	610 ^a	737 ^a	657 ^a	888 ^a	592 ^a	715 ^a
Swift Current CA	397 ^a	436 ^a	494 ^a	540 ^a	616 ^a	663 ^a	681 ^a	772 ^a	571 ^a	619 ^a
Yorkton CA	410 ^a	459 ^a	511 ^a	579 ^a	619 ^a	681 ^a	727 ^a	772 ^a	568 ^a	631 ^a
Saskatchewan 10,000+	486^a	518^a	655^a	706^a	796^a	857^a	799^a	913^a	726^a	784^a

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 the 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](#) link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in April 2010 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	7 ^d	667	36 ^a	4,817	36 ^a	5,408	5 ^c	211	84 ^a	11,103
Saskatoon CMA	23 ^d	633	96 ^a	4,522	129 ^a	6,746	18 ^c	811	266 ^a	12,712
Estevan CA	3 ^a	26	3 ^a	167	3 ^a	240	0 ^a	35	9 ^a	468
Lloydminster CA (Incl. Sask and Alta)	2 ^b	58	32 ^a	564	112 ^a	1,004	4 ^a	90	150 ^a	1,716
Moose Jaw CA	2 ^a	66	15 ^a	520	9 ^a	597	**	**	27 ^a	1,199
North Battleford CA	2 ^a	38	8 ^a	276	18 ^a	481	**	**	30 ^a	811
Prince Albert CA	3 ^d	80	31 ^b	684	60 ^a	1,169	8 ^a	235	102 ^a	2,168
Swift Current CA	**	44	25 ^b	286	27 ^a	447	5 ^c	63	63 ^a	840
Yorkton CA	1 ^a	79	13 ^a	302	17 ^a	372	3 ^a	70	34 ^a	823
Saskatchewan 10,000+	49^b	1,691	260^a	12,137	411^a	16,464	45^a	1,548	765^a	31,840

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

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10	Apr-09	Apr-10
Regina CMA	1.5 ^a	1.1 ^a	2.3 ^a	1.4 ^a	1.4 ^a	1.6 ^a	1.3 ^a	2.4 ^c	1.8 ^a	1.5 ^a
Saskatoon CMA	6.6 ^b	7.5 ^c	5.0 ^a	3.7 ^b	4.1 ^b	4.3 ^a	3.0 ^c	3.4 ^c	4.5 ^a	4.2 ^a
Estevan CA	7.7 ^a	11.5 ^a	6.8 ^a	3.0 ^a	0.9 ^a	2.5 ^a	0.0 ^a	0.0 ^a	3.3 ^a	3.0 ^a
Lloydminster CA (Incl. Sask and Alta)	0.0 ^a	3.4 ^b	4.0 ^b	5.8 ^a	9.3 ^a	12.0 ^a	4.2 ^d	4.8 ^a	6.9 ^a	9.3 ^a
Moose Jaw CA	**	3.2 ^a	1.2 ^a	3.0 ^a	0.4 ^a	1.6 ^a	**	**	0.9 ^a	2.3 ^a
North Battleford CA	**	8.1 ^a	2.5 ^b	5.2 ^a	1.4 ^a	4.9 ^a	**	**	2.0 ^b	5.2 ^a
Prince Albert CA	1.0 ^a	3.9 ^d	2.5 ^b	4.6 ^b	3.2 ^b	5.1 ^a	0.9 ^a	3.5 ^a	2.6 ^a	4.7 ^a
Swift Current CA	2.5 ^a	**	1.4 ^a	8.6 ^b	0.2 ^a	5.9 ^a	4.7 ^b	8.4 ^c	1.1 ^a	7.5 ^a
Yorkton CA	0.0 ^a	1.3 ^a	4.2 ^a	4.3 ^a	1.9 ^a	4.6 ^a	0.0 ^a	4.3 ^a	2.4 ^a	4.1 ^a
Saskatchewan 10,000+	3.6^b	4.5^b	3.5^a	3.0^a	3.0^a	3.9^a	2.1^a	3.5^b	3.2^a	3.6^a

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I.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-08 to Apr-09	Apr-09 to Apr-10	Apr-08 to Apr-09	Apr-09 to Apr-10	Apr-08 to Apr-09	Apr-09 to Apr-10	Apr-08 to Apr-09	Apr-09 to Apr-10	Apr-08 to Apr-09	Apr-09 to Apr-10
	Regina CMA	9.2 ^b	7.1 ^c	12.8 ^a	8.3 ^a	11.4 ^a	7.1 ^a	9.2 ^a	8.0 ^b	11.7 ^a
Saskatoon CMA	16.0 ^d	7.6 ^c	16.2 ^a	4.3 ^b	15.5 ^a	5.3 ^a	11.5 ^a	5.5 ^b	15.9 ^a	5.4 ^a
Estevan CA	**	++	34.6 ^a	6.5 ^a	**	5.7 ^b	**	**	32.8 ^a	6.0 ^b
Lloydminster CA (Incl. Sask and Alta)	++	4.4 ^b	2.8 ^b	++	2.3 ^b	-1.0 ^a	**	-0.7 ^a	2.2 ^b	-0.6 ^a
Moose Jaw CA	**	**	7.0 ^b	14.6 ^c	8.4 ^b	10.8 ^d	**	**	8.3 ^b	12.7 ^c
North Battleford CA	5.7 ^c	9.0 ^a	8.2 ^b	9.8 ^a	8.9 ^b	10.5 ^a	**	**	8.1 ^a	10.9 ^a
Prince Albert CA	**	5.0 ^d	8.0 ^b	14.8 ^c	6.8 ^c	12.6 ^a	8.2 ^b	23.2 ^d	7.4 ^b	14.3 ^c
Swift Current CA	15.8 ^d	**	13.5 ^a	7.4 ^b	10.3 ^a	7.0 ^a	5.9 ^b	11.8 ^c	11.7 ^a	9.0 ^a
Yorkton CA	19.8 ^a	12.9 ^a	16.1 ^a	13.0 ^a	17.5 ^a	12.0 ^a	23.0 ^a	6.1 ^a	17.3 ^a	12.4 ^a
Saskatchewan 10,000+	12.6^a	7.5^b	13.5^a	7.1^a	12.5^a	6.7^a	10.4^a	9.1^b	12.8^a	7.4^a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample 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 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 the 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](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current April Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of 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 survey collects market rent, available and vacant unit data for all sampled 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 previous year and the current 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.

CMHC—HOME TO CANADIANS

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

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