

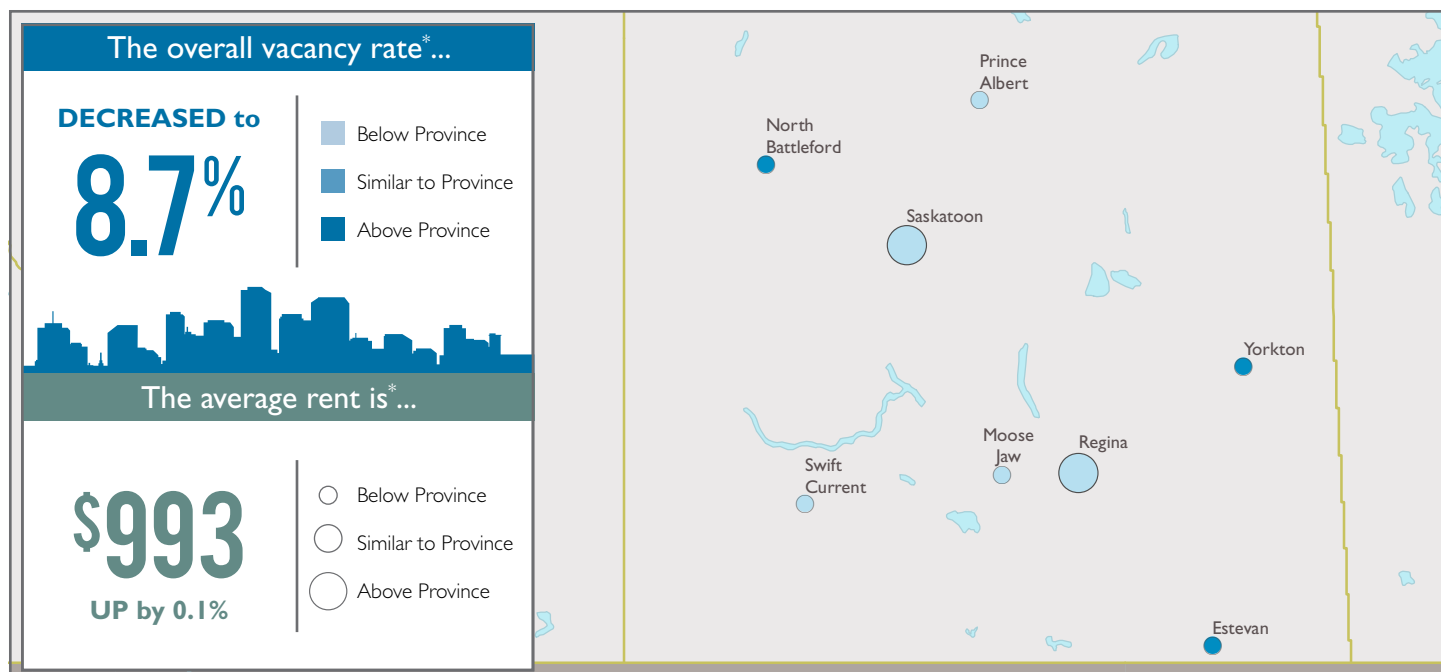
# RENTAL MARKET REPORT

## Saskatchewan Highlights<sup>1</sup>



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
9.8%	8.9%	8.7%	5.8%
<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>
\$680 Avg. Rent	\$890 Avg. Rent	\$1,070 Avg. Rent	\$1,177 Avg. Rent

“Demand for rental apartments increased over the past year causing vacancy rates to decline, however, vacancy rates remain elevated.”

**Pershing Sun**  
Senior Analyst, Economics

\*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

<sup>1</sup> Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

## Vacancy rates remain elevated

Based on the results from CMHC Rental Market Survey, the vacancy rate<sup>2</sup> of private apartments in Saskatchewan's urban centres<sup>3</sup> saw a slight decrease to 8.7% in October 2018 from 9.3% in the same month last year. Five out of the ten centres in Saskatchewan reported a decline, including the largest centre the Saskatoon Census Metropolitan Area (CMA) where the vacancy rate decreased by 1.3 percentage points to 8.3% between 2018 and 2017. The other five centres showed increases in vacancy rates, with the Regina CMA reporting a 0.7 percentage point increase to 7.7%. Lloydminster's vacancy rate experienced the largest decline but its vacancy rate of 11.5% is elevated. Overall, Saskatchewan's apartment rental market vacancy rate has been trending down since October 2016, as Saskatchewan's economic recovery contributes to rental demand.

## Net migration supporting rental demand

International migration has historically been the leading component of population growth in Saskatchewan, and has continued to offset the net outflow of interprovincial migration in 2018. International immigrants are a major contributing factor to the demand side of the rental market, as migrants moving to a new region typically rent for a period of time before making a decision to buy a home.

## Labour market condition continued to support rental demand

As of October 2018, the unemployment rate was 6.2% in Saskatchewan. Total employment increased by 1.7% to 575,200 in October 2018 compared to 565,800 from the same month last year<sup>4</sup>. During this time, full-time employment among young adults (age 15 – 24) grew by 2.6%. Supportive labour market conditions enabled some young adults to move out of their parental homes and seek rental accommodations.

## Rental supply

Private apartment units in Saskatchewan increased by 636 units in October this year, similar to the 683 units increase in the same month last year. However, among the ten urban centres, where almost all centers had a net increase in their apartment rental universe

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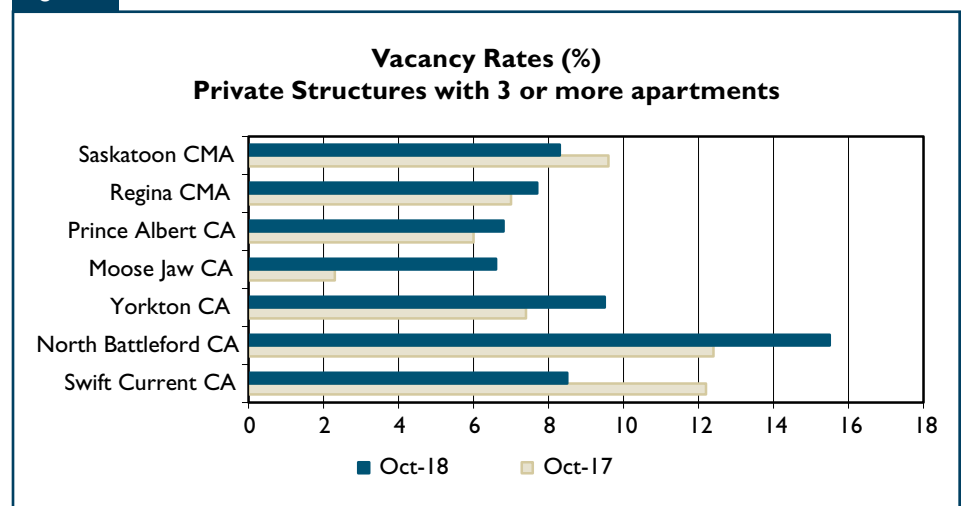
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last year, five centers experienced a decrease in their apartment universe this year. The largest decline occurred in Lloydminster and Yorkton, with 90 and 92 fewer units compared to last year, most likely due to demolition or renovations.

In the two largest urban centres in Saskatchewan, the number of private apartment units increased by 3.7% and 2.4% in the Regina CMA and Saskatoon CMA respectively, both grew faster than a year prior. In terms of new rental construction, according to CMHC's October 2018 housing starts survey, rental starts accounted

Figure 1



Source: CMHC Rental Market Survey 2018.

<sup>2</sup> Based on privately initiated rental apartment structures of three or more units.

<sup>3</sup> Urban centers defined as centres with a population of 10,000 or more.

<sup>4</sup> Statistics Canada Labour Force Survey, Seasonally adjusted.

for more than 50% of all housing starts in Regina in the first 10 months this year, reaching 558 units. In the Saskatoon CMA, 473 new rental units got underway from January to October this year, whereas for the same period last year the number was 102.

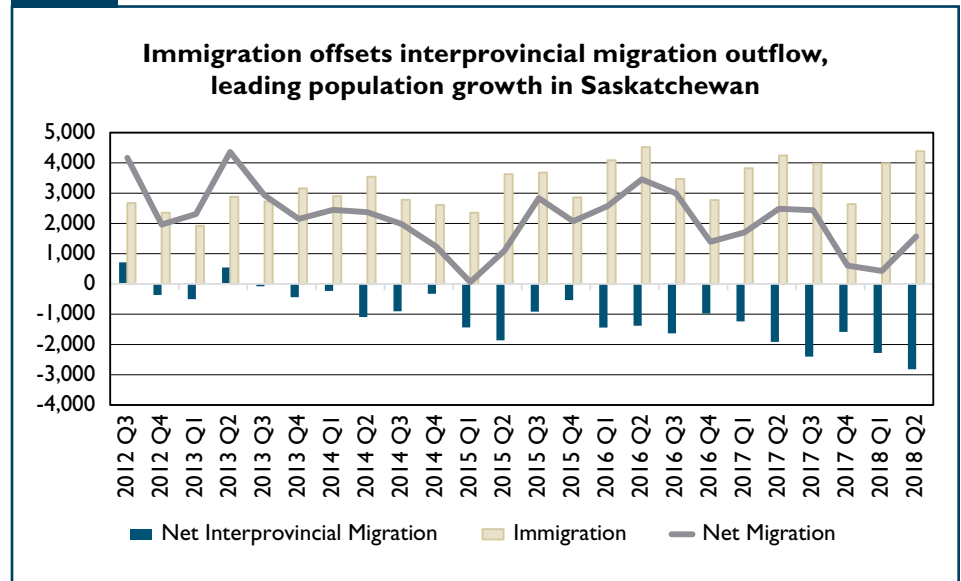
### Modest rent increases

The same sample average rent increased<sup>5</sup> by 0.1% between 2017 and 2018 in Saskatchewan's private apartment structures. In terms of individual centres, the private apartment average rent increased by 0.4% in the Saskatoon CMA whereas in the Regina CMA it decreased by 0.4%. The opposite movement in these two centres corresponds to the tightened private apartment market in Saskatoon with declined vacancies, versus Regina where the vacancy rate increased.

### Turnover rate in Saskatchewan increased

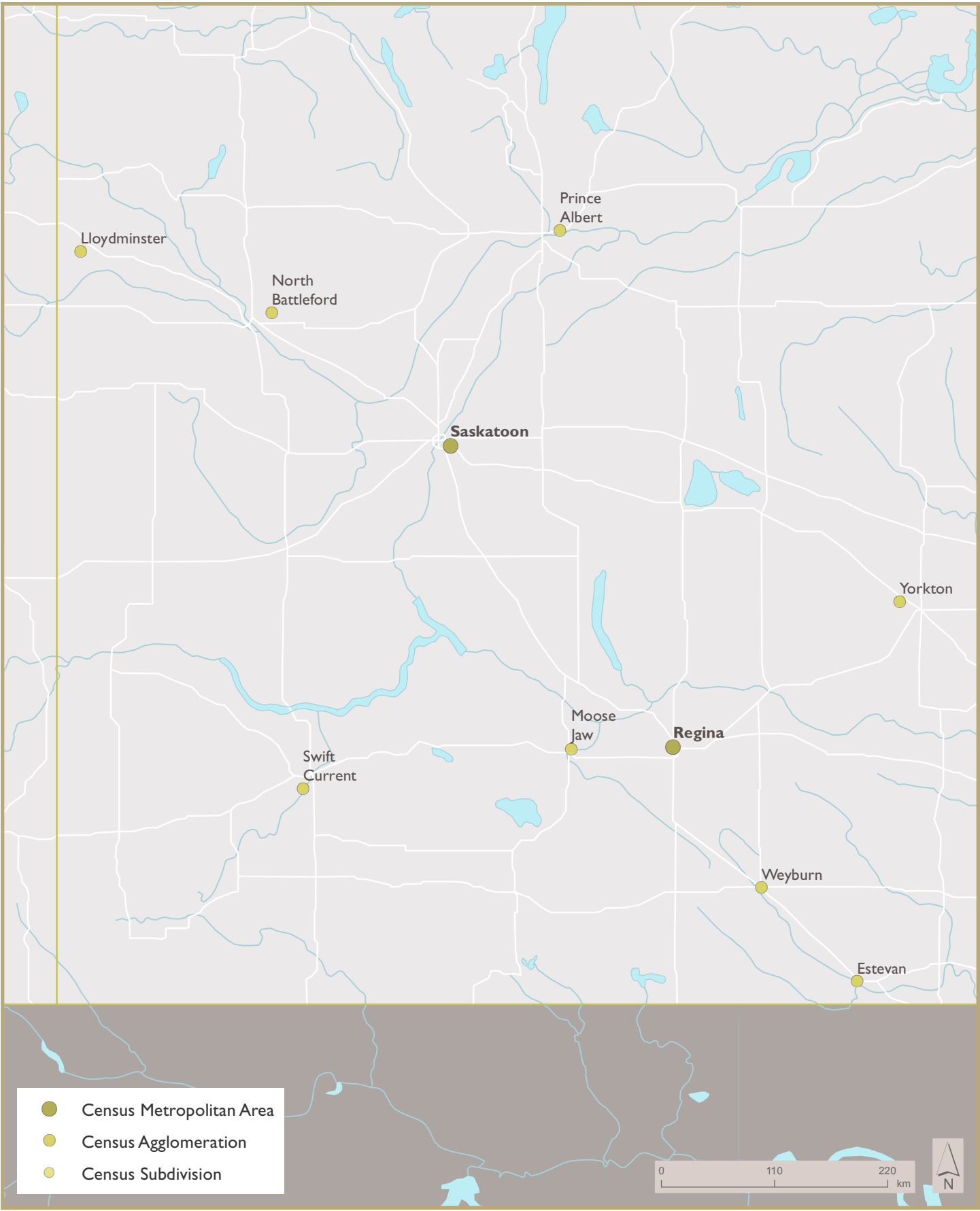
The turnover rate in Saskatchewan was 44% in private apartments, up from 37.5% last year. For the Saskatoon CMA, the turnover rate was 39% this year compared to 36.7% last year. For the Regina CMA, the turnover rate increased to 48.8% from 36.2% last year.

Figure 2



Source: Statistic Canada. Table: I7-10-0020-01.

<sup>5</sup> When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than existing buildings. By comparing rents for units that are common to both 2017 and 2018 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.



# RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 1.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in SELECTED Rental Market Reports

## Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
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- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

## Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	7.8 a	11.5 a ↑	7.9 a	9.0 a ↑	6.1 a	6.7 a ↑	9.9 a	2.9 a ↓	7.0 a	7.7 a ↑
Saskatoon CMA	7.6 a	6.5 b ↓	9.6 a	7.8 a ↓	9.9 a	8.8 a ↓	8.4 b	8.2 a -	9.6 a	8.3 a ↓
Estevan CA	13.4 a	35.7 a ↑	21.9 a	18.3 a ↓	28.3 d	24.3 a ↓	**	9.7 a	25.3 a	21.8 a ↓
Lloydminster CA	21.8 a	**	13.7 a	7.9 b ↓	18.9 a	13.3 a ↓	15.7 a	3.3 a ↓	17.4 a	11.5 a ↓
Moose Jaw CA	2.2 a	2.1 c -	2.5 a	5.0 b ↑	2.2 a	7.9 a ↑	**	**	2.3 a	6.6 a ↑
North Battleford CA	5.4 c	14.1 a ↑	12.6 a	18.8 a ↑	13.3 a	14.2 a -	0.0 a	0.0 a -	12.4 a	15.5 a ↑
Prince Albert CA	4.0 c	11.2 c ↑	7.9 a	8.1 a -	5.9 a	6.7 a ↑	2.3 a	1.9 b -	6.0 a	6.8 a ↑
Swift Current CA	**	**	10.6 d	9.3 c -	12.9 c	9.1 c ↓	**	0.0 d	12.2 c	8.5 b ↓
Weyburn CA	**	18.0 a	19.9 a	18.3 a -	16.1 a	12.2 a ↓	38.4 a	34.4 a ↓	18.8 a	15.4 a ↓
Yorkton CA	15.8 d	14.2 d -	6.6 a	12.4 c ↑	6.9 b	7.2 a -	4.2 b	6.5 a ↑	7.4 b	9.5 a ↑
<b>Saskatchewan 10,000+</b>	<b>8.8 a</b>	<b>9.8 a ↑</b>	<b>9.2 a</b>	<b>8.9 a -</b>	<b>9.4 a</b>	<b>8.7 a ↓</b>	<b>8.7 a</b>	<b>5.8 a ↓</b>	<b>9.3 a</b>	<b>8.7 a ↓</b>

<sup>2</sup>Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	710 a	700 a	935 a	935 a	1,116 a	1,130 a	1,292 a	1,323 a	1,026 a	1,041 a
Saskatoon CMA	684 a	701 a	896 a	912 a	1,082 a	1,110 a	1,129 a	1,195 a	999 a	1,024 a
Estevan CA	530 a	469 a	767 a	763 a	1,001 a	969 a	**	1,041 a	906 a	889 a
Lloydminster CA	612 a	636 b	914 a	936 a	1,017 a	1,016 a	1,324 a	1,324 a	996 a	1,008 a
Moose Jaw CA	581 a	560 a	720 a	709 a	915 a	943 a	**	**	817 a	825 a
North Battleford CA	606 a	609 a	698 a	694 a	883 a	901 a	952 a	937 a	795 a	803 a
Prince Albert CA	616 a	624 a	781 a	787 a	897 a	896 a	950 a	949 a	855 a	857 a
Swift Current CA	577 b	612 a	682 a	704 a	846 a	877 a	976 a	1,017 a	798 a	820 a
Weyburn CA	520 a	514 a	635 a	637 a	792 a	799 a	891 a	917 a	740 a	752 a
Yorkton CA	682 a	685 a	818 a	817 a	918 a	919 a	1,092 a	1,104 a	874 a	881 a
<b>Saskatchewan 10,000+</b>	<b>676 a</b>	<b>680 a</b>	<b>883 a</b>	<b>890 a</b>	<b>1,051 a</b>	<b>1,070 a</b>	<b>1,136 a</b>	<b>1,177 a</b>	<b>975 a</b>	<b>993 a</b>

<sup>2</sup>Includes both Alberta and Saskatchewan portions of Lloydminster CA.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

### I.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	655	636	5,153	5,169	6,675	7,117	361	394	12,844	13,316
Saskatoon CMA	606	619	5,136	5,177	7,420	7,675	636	652	13,798	14,123
Estevan CA	16	14	218	224	366	370	30	31	630	639
Lloydminster CA	57	57	619	586	1,550	1,506	127	114	2,353	2,263
Moose Jaw CA	50	51	509	505	626	660	16	16	1,201	1,232
North Battleford CA	38	37	307	300	469	490	18	18	832	845
Prince Albert CA	82	83	636	634	1,070	1,070	221	221	2,009	2,008
Swift Current CA	61	55	277	267	502	494	58	57	898	873
Weyburn CA	17	17	205	202	402	396	29	32	653	647
Yorkton CA	80	60	298	273	397	359	71	62	846	754
<b>Saskatchewan 10,000+</b>	<b>1,662</b>	<b>1,629</b>	<b>13,358</b>	<b>13,337</b>	<b>19,477</b>	<b>20,137</b>	<b>1,567</b>	<b>1,597</b>	<b>36,064</b>	<b>36,700</b>

<sup>2</sup>Includes both Alberta and Saskatchewan portions of Lloydminster CA.

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	9.3 <sup>a</sup>	n/a	10.2 <sup>a</sup>	n/a	10.2 <sup>a</sup>	n/a	13.2 <sup>a</sup>	n/a	10.2 <sup>a</sup>	n/a
Saskatoon CMA	11.8 <sup>a</sup>	n/a	12.1 <sup>a</sup>	n/a	12.1 <sup>a</sup>	n/a	10.3 <sup>c</sup>	n/a	12.0 <sup>a</sup>	n/a
Estevan CA	13.4 <sup>a</sup>	n/a	21.9 <sup>a</sup>	n/a	28.3 <sup>d</sup>	n/a	**	n/a	25.3 <sup>a</sup>	n/a
Lloydminster CA	21.8 <sup>a</sup>	n/a	18.5 <sup>a</sup>	n/a	24.3 <sup>a</sup>	n/a	17.3 <sup>a</sup>	n/a	22.3 <sup>a</sup>	n/a
Moose Jaw CA	2.2 <sup>a</sup>	n/a	2.9 <sup>a</sup>	n/a	2.2 <sup>a</sup>	n/a	**	n/a	2.5 <sup>a</sup>	n/a
North Battleford CA	5.4 <sup>c</sup>	n/a	15.3 <sup>a</sup>	n/a	16.1 <sup>a</sup>	n/a	33.1 <sup>a</sup>	n/a	15.7 <sup>a</sup>	n/a
Prince Albert CA	4.0 <sup>c</sup>	n/a	10.0 <sup>a</sup>	n/a	6.7 <sup>a</sup>	n/a	11.3 <sup>a</sup>	n/a	8.1 <sup>a</sup>	n/a
Swift Current CA	**	n/a	13.8 <sup>d</sup>	n/a	16.9 <sup>d</sup>	n/a	**	n/a	15.6 <sup>d</sup>	n/a
Weyburn CA	**	n/a	19.9 <sup>a</sup>	n/a	16.9 <sup>a</sup>	n/a	38.4 <sup>a</sup>	n/a	19.2 <sup>a</sup>	n/a
Yorkton CA	15.8 <sup>d</sup>	n/a	8.4 <sup>a</sup>	n/a	9.2 <sup>b</sup>	n/a	4.2 <sup>b</sup>	n/a	9.1 <sup>a</sup>	n/a
<b>Saskatchewan 10,000+</b>	<b>11.1 <sup>a</sup></b>	<b>n/a</b>	<b>11.5 <sup>a</sup></b>	<b>n/a</b>	<b>12.4 <sup>a</sup></b>	<b>n/a</b>	<b>12.0 <sup>a</sup></b>	<b>n/a</b>	<b>12.0 <sup>a</sup></b>	<b>n/a</b>

<sup>2</sup>Includes both Alberta and Saskatchewan portions of Lloydminster CA.

n/a: As of 2018, the number of available units is no longer collected.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

### 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	
	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18
Regina CMA	++	-0.6 a	0.4 a	-0.4 a	0.6 a	-0.5 a	-1.0 d	-2.2 b	0.5 a	-0.4 a
Saskatoon CMA	++	1.0 d	-1.1 a	++	-1.3 a	0.4 b	-3.1 c	0.9 a	-1.5 a	0.4 a
Estevan CA	-2.4 a	-4.3 a	1.3 a	-1.0 a	-2.2 b	-1.9 b	**	**	-1.1 d	-1.2 a
Lloydminster CA	++	++	-1.6 b	1.0 a	++	0.5 a	2.2 b	2.0 a	++	0.7 a
Moose Jaw CA	-1.4 d	**	3.5 d	-2.6 c	1.9 c	++	**	**	2.4 c	++
North Battleford CA	2.8 b	1.3 a	2.2 b	0.5 b	3.4 c	1.8 c	3.4 a	-1.4 a	2.5 c	1.1 a
Prince Albert CA	3.1 c	1.3 a	2.7 a	0.6 a	4.3 a	-0.5 a	0.6 a	-0.2 a	2.6 a	0.1 b
Swift Current CA	++	3.3 d	1.5 d	1.1 d	-0.8 d	2.5 b	-2.8 a	4.9 c	++	2.5 b
Weyburn CA	-1.3 c	**	-2.6 c	++	++	++	**	2.6 b	++	++
Yorkton CA	4.1 c	++	2.5 a	++	1.9 b	++	2.0 a	++	1.7 b	0.4 b
<b>Saskatchewan 10,000+</b>	<b>0.4 b</b>	<b>0.4 b</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>++</b>	<b>-1.2 a</b>	<b>0.4 b</b>	<b>++</b>	<b>0.1 a</b>

<sup>1</sup>The 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.

<sup>2</sup>Includes both Alberta and Saskatchewan portions of Lloydminster CA.

### 1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	**	**	36.0 a	49.3 a ↑	36.8 a	49.5 a ↑	**	**	36.2 a	48.8 a ↑
Saskatoon CMA	**	30.0 d	34.7 a	35.6 a -	38.4 a	42.2 a -	**	41.2 a	36.7 a	39.0 a -
Estevan CA	**	**	38.1 a	52.2 a ↑	37.1 a	55.7 a ↑	**	**	37.2 a	54.6 a ↑
Lloydminster CA	**	**	**	46.8 a	**	38.2 a	19.3 d	71.7 a ↑	33.5 a	43.8 a ↑
Moose Jaw CA	**	**	17.1 d	30.4 a ↑	**	**	**	**	18.7 d	32.0 a ↑
North Battleford CA	**	**	**	23.5 d	**	**	**	**	**	23.7 d
Prince Albert CA	**	**	55.8 a	57.0 a -	72.4 a	58.6 a ↓	83.5 a	62.3 a ↓	67.5 a	57.9 a ↓
Swift Current CA	**	**	**	**	49.2 a	**	**	47.3 a	41.3 a	**
Weyburn CA	**	**	**	**	26.9 d	**	**	**	**	**
Yorkton CA	34.6 a	**	34.4 a	44.3 a ↑	30.3 a	42.9 a ↑	29.8 a	57.1 a ↑	32.2 a	45.2 a ↑
<b>Saskatchewan 10,000+</b>	<b>33.2 a</b>	<b>35.7 a -</b>	<b>35.4 a</b>	<b>42.7 a ↑</b>	<b>39.2 a</b>	<b>45.1 a ↑</b>	<b>41.6 a</b>	<b>49.1 a ↑</b>	<b>37.5 a</b>	<b>44.0 a ↑</b>

Saskatchewan includes both Alberta and Saskatchewan portions of Lloydminster CA.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

### 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS<sup>1</sup> Vacancy Rates (%) Saskatchewan - October 2018

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS <sup>1</sup>	
	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	0.4 b	9.6 b ↑	7.0 a	7.7 a ↑
Saskatoon CMA	6.4 c	4.7 c -	9.6 a	8.3 a ↓

<sup>1</sup> Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

### 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS<sup>1</sup> Average Rents (\$) by Bedroom Type Saskatchewan - October 2018

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>
Regina CMA	**	700 a	**	935 a	1,397 c	1,130 a Δ	**	1,323 a
Saskatoon CMA	**	701 a	1,073 c	912 a Δ	1,200 b	1,110 a Δ	1,200 b	1,195 a -

<sup>1</sup> Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

### 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Saskatchewan - October 2018

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	**	**	**	**	1,350 b	1,397 c -	**	**	1,336 a	1,434 c -
Saskatoon CMA	**	**	903 c	1,073 c -	1,263 b	1,200 b -	1,308 c	1,200 b -	1,255 b	1,251 b -

### 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Saskatchewan - October 2018

Condo Sub Area	Condominium Universe		Rental Units <sup>1</sup>		Percentage of Units in Rental		Vacancy Rate	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Regina CMA	7,411	7,411	1,509 d	1,900 a	20.4 d	25.6 a ↑	0.4 b	9.6 b ↑
Saskatoon CMA	11,773	11,616	2,976 a	2,798 a	25.3 a	24.1 a -	6.4 c	4.7 c -

<sup>1</sup> Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

## 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 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 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 levels, availability (outside Quebec), turnover and vacancy 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 October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover 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 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 percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent 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.

## METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

## RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be  $\bar{x}$  and its standard deviation be  $\sigma_{\bar{x}}$ . Then the Coefficient of Variation is given by  $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$ .

### Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent

b — Very good

c — Good

d — Fair (Use with Caution)

\*\* — Poor — Suppressed

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

- — No units exist in the universe for this category

n/a — Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

#### Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

\*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

#### Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

## Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

- a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
- b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
- c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
- d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
- \*\* — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

## Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

- ↑ indicates the year-over-year change is a statistically significant increase.
- ↓ indicates the year-over-year change is a statistically significant decrease.
- indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
- △ indicates that the change is 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.

**Turnover:** A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

## 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 50,000 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 2017 and October 2018 data is based on Statistics Canada's 2016 Census area definitions.

## Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members 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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