

► **SASKATOON TENANTS CONTINUE TO ENJOY CHEAPER RENT DESPITE AN UPTICK IN RENTAL DEMAND**

KEY INSIGHTS

- Rental prices continue to fall in Saskatoon despite an uptick in rental demand.
- Rent in the Saskatoon Region fell slightly (0.3%) year over year in October – the 14th consecutive monthly decline.
- It’s a tenants market. Landlords are finding it necessary to offer incentives to attract new tenants and do whatever it takes to keep their rental properties occupied.
- Saskatoon now has the lowest average monthly rent in October 2017 compared to other major Western Canadian cities.

OUTLOOK

Results from CMHC’s latest Rental Market Survey is in line with SREDA’s September outlook – rental vacancy rate eased from an all-time high of 10.1% in October 2016 to 9.4% in October 2017 amid increases in both primary (purpose-built) and secondary rental units. This indicates rental demand is beginning to pick up.

“Moving forward we expect improving economic conditions to continue to support stronger rental demand and bring down the average apartment vacancy rate. On the price side, we expect to see graduate withdrawal of rental incentives as demand picks up,”

Alex Fallon, President and CEO of SREDA

For more information on SREDA, visit: SREDA.com or call 306-664-0720

STATISTICS

Chart 1: Rents in Saskatoon continue to fall
Saskatoon rental accommodation price index (2002=100)

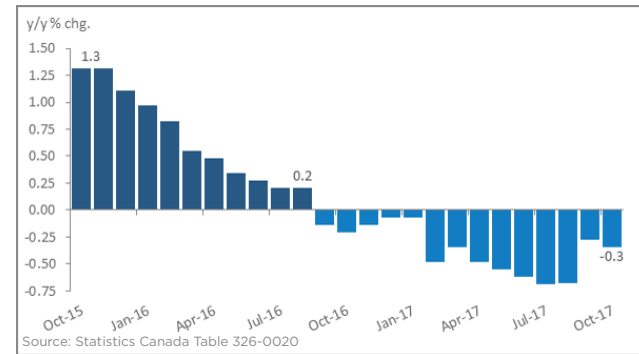


Chart 2: Saskatoon now offers cheapest rent in W-Canada
Average monthly rent for two-bedroom apts. in Oct-2017

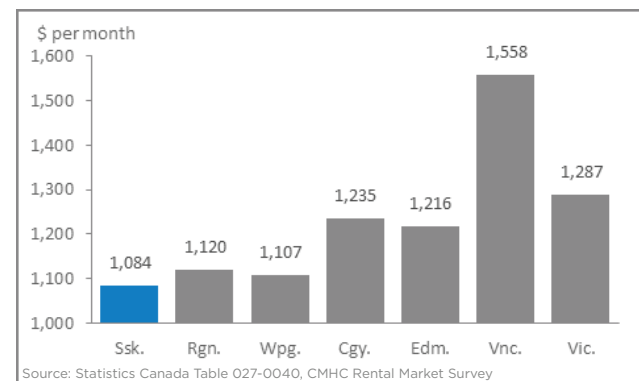


Table 1: Average rent in the Saskatoon Region

	Bachelor	1 Bedroom	2 Bedroom	3 Bedroom
Oct-2016	▲ 703	▲ 908	▲ 1,101	▲ 1,271
Oct-2017	▼ 684	▼ 896	▼ 1,084	▼ 1,221

Source: Statistics Canada Table 027-0040, CMHC Rental Market Survey