

## HOUSING MARKET INFORMATION

# RENTAL MARKET REPORT

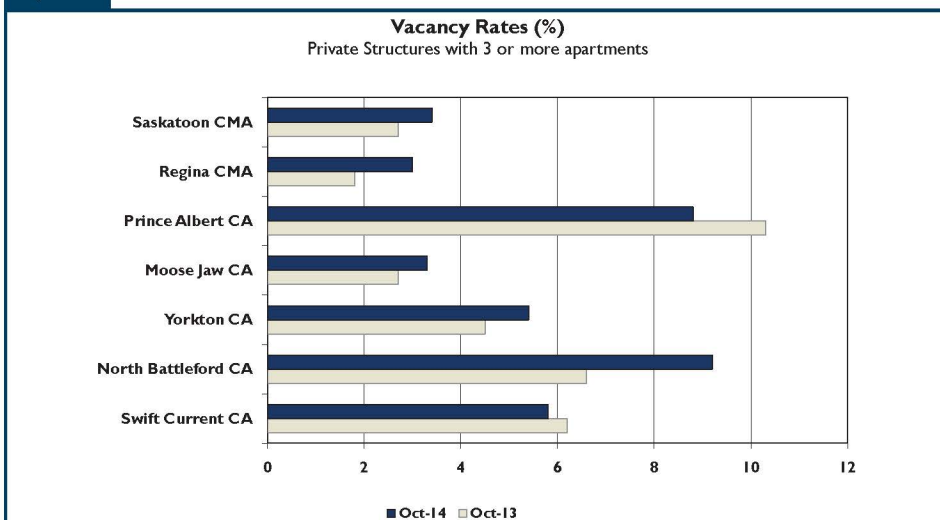
## Saskatchewan Highlights\*



CANADA MORTGAGE AND HOUSING CORPORATION

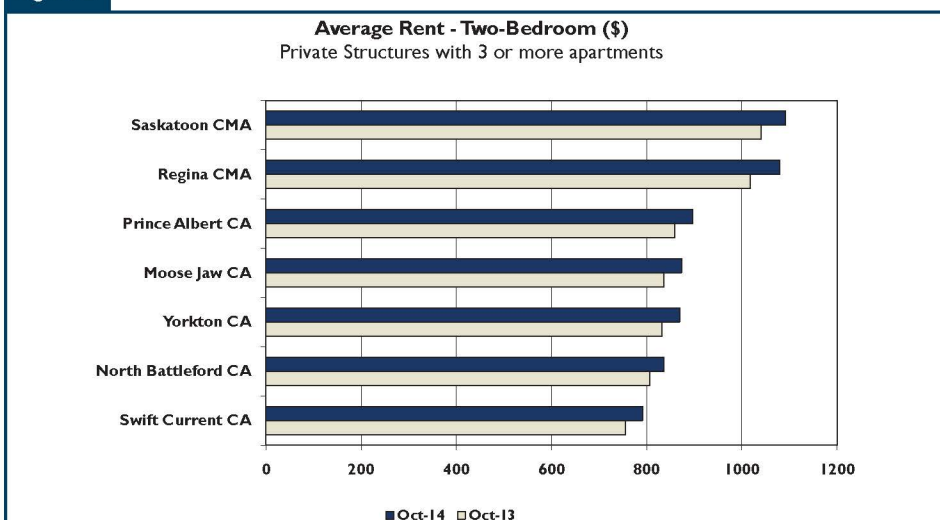
Date Released: Fall 2014

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

\*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

## Provincial Vacancy Rates Increased

- In the primary rental market, the average apartment vacancy rate in Saskatchewan's urban centres was 4.1 per cent in October 2014, up from three per cent in October 2013.
- In October 2014, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from 3.3 per cent in Moose Jaw to 12.5 per cent in Estevan.
- Regina and Saskatoon, Saskatchewan's largest urban centres, reported average apartment vacancy rates of three per cent and 3.4 per cent, respectively.
- For units common to both the October 2013 and 2014 surveys, the average two-bedroom apartment rent in Saskatchewan increased by 4.7 per cent.

## Vacancy Rates Increased in Saskatchewan

According to the results of Canada Mortgage and Housing Corporation's (CMHC) October 2014 Rental Market Survey<sup>1</sup>, the overall apartment vacancy rate<sup>2</sup> in the primary rental market in Saskatchewan's urban centres<sup>3</sup> increased from three per cent in October 2013 to 4.1 per cent in October 2014, with most centres reporting higher vacancies. Provincially, apartment vacancies were highest for three-bedroom units at 5.6 per cent in October 2014. One-bedroom units recorded the lowest vacancy rate among bedroom type at 3.9 per cent. Bachelor units had a vacancy rate of 4.6 per cent in the October 2014 survey, while two-bedroom units reported a vacancy rate of four per cent.

## Increase in Purpose Built Rentals Led to Higher Vacancy Rates

Despite heightened rental demand, an increase in the rental stock was a key contributor to the higher vacancy rate in the province this fall. A total of 1,368 purpose built rental apartments units were completed during the 12-month period prior to the October survey, more than double the previous year. The inclusion of these units within the October 2014 survey has led to a significant increase in the purpose built rental apartment universe and to higher vacancy rates this year. The addition of investor-owned condominium units also

created additional competition for the traditional rental market this year.

A rising number of people entering the province contributed to an increase in total occupancy, helping offset the increase in rental supply. Total net migration to Saskatchewan increased in the first two quarters of 2014, with year-to-date figures up six per cent from 2013. In the first half of 2014, Saskatchewan attracted 7,354 net migrants, with the most significant portion coming from international migrants, most of whom are more likely to enter into the rental market upon arriving to the province.

A strong job market, with increasing employment levels and low unemployment rate contributed to the rise in migration to Saskatchewan. Average employment across the province was up 1.6 per cent to the end of October 2014, reaching 574,800 people, the highest level on record. During the same time, the unemployment rate averaged 3.8 per cent, the lowest in the country. Given continued growth in the job market and elevated migration levels, rental demand remained strong in Saskatchewan. However, along with the increase in rental supply in both the primary and secondary rental markets, industry consultations indicate that low mortgage rates, rising rents, and the increasing pace of average weekly earnings have motivated some households to move from rental to homeownership, further contributing to the rise in vacancies.

## Same Sample Rent Increases Highest in Lloydminster

Based on units common to both the 2013 and 2014 October surveys<sup>4</sup>, the average rent for a two-bedroom unit in Saskatchewan's urban centres increased 4.7 per cent this year. In Regina, two-bedroom same sample rents increased three per cent, while in Saskatoon it increased by 4.3 per cent. With one of the lowest vacancy rates in the province, the increase in same sample rents was the highest in Lloydminster at 16.5 per cent. Activity in the oil and gas sector has led to employment growth and a rise in migration, which contributed to an increase in demand for rental units in Lloydminster. Further, the amount of furnished units being offered on the market has become more prevalent, leading to higher rents. At 3.3 per cent, the lowest same sample increase for a two-bedroom apartment was found in Estevan, where overall vacancies were the highest among all urban areas.

## Vacancies Increase in Eight of Ten Centres in Saskatchewan

The average apartment vacancy rate in the Saskatoon Census Metropolitan Area (CMA) was 3.4 per cent in October 2014, up from 2.7 per cent in October 2013. An increase in rental supply and the movement into homeownership contributed to the increase in vacancies this

<sup>1</sup> Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2014 Rental Market Survey.

<sup>2</sup> The survey is based on privately-initiated rental apartment structures of three or more units.

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

<sup>4</sup> Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2013 and October 2014 surveys provides a better indication of actual rent increases paid by tenants.



year, as did increased competition in the secondary rental market. In addition, consultation with industry participants confirms that rising rents, low mortgage rates, and growing employment have prompted some renters to move to home ownership, further contributing to the higher vacancy rate. To the end of September 2014, a total of 6,900 jobs were created in Saskatoon, representing an increase of 3.9 per cent over the previous year.

The average apartment vacancy rate in the Regina CMA in October 2014 increased to three per cent from 1.8 per cent in October 2013. The tight rental market in Regina for the past several years prompted builders to increase rental construction. The rental universe in Regina increased by 565 units in the October 2014 survey, due in part to the 944 rental apartment completions which occurred since the previous survey. These additional units increased supply and alleviated some of the rental pressures experienced in Regina. Further to that, the addition of investor-owned condominium units over the past few years has created additional competition for the

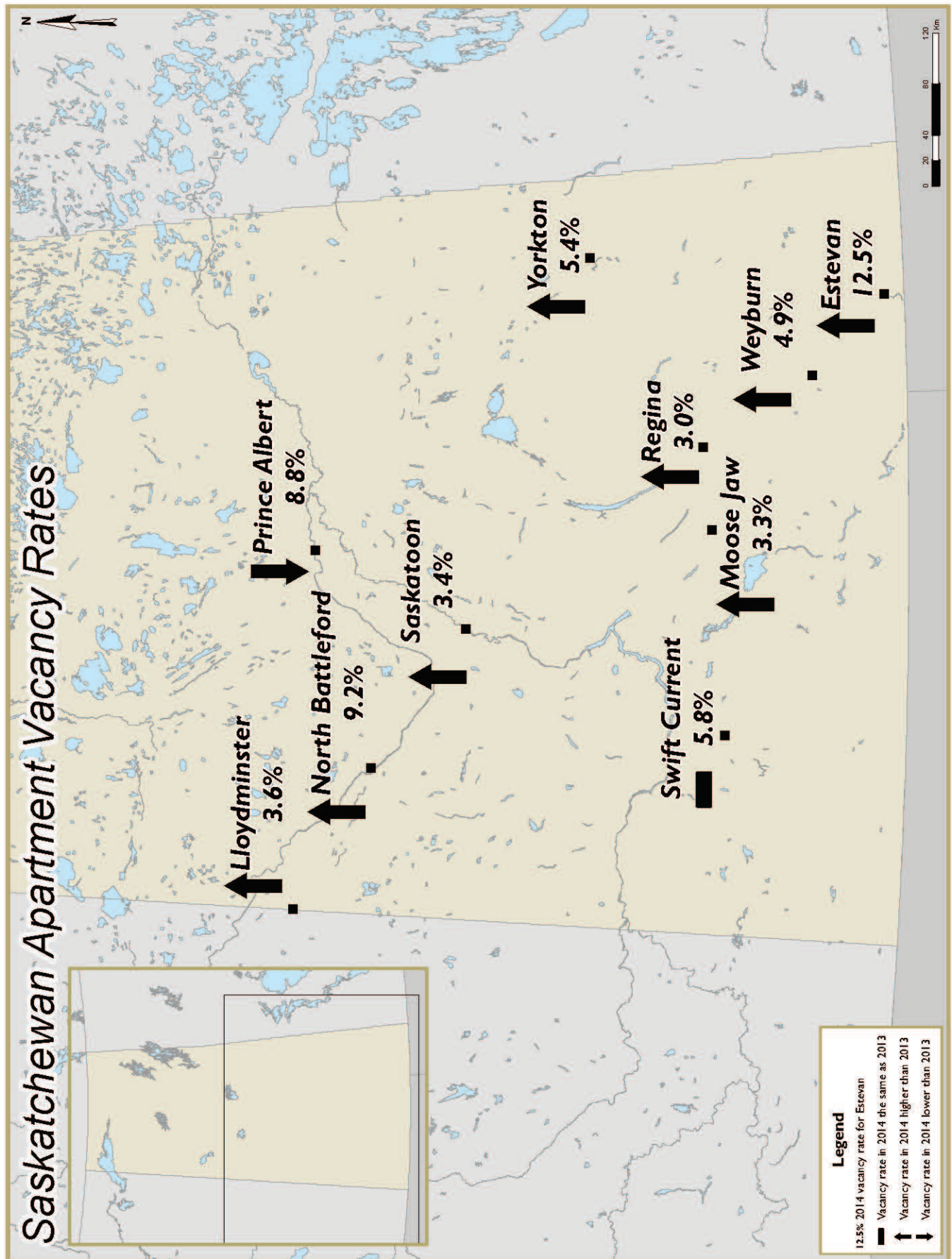
traditional apartment rental market. From October 2013 to October 2014, the number of rented condominiums in Regina increased 24 per cent.

Apartment vacancy rates increased in six of Saskatchewan's CAs in October 2014. Moose Jaw's vacancy rate was one of the lowest among the province's CAs at 3.3 per cent. Lloydminster also reported a vacancy rate below the provincial average, at 3.6 per cent in October 2014.

Estevan experienced the largest year-over-year increase in the vacancy rate and was the highest among the province's CAs, rising from 1.8 per cent in October 2013 to 12.5 per cent in October 2014. The completion of a major project and subsequent downsizing by some employers contributed to the decline in rental demand. Further contributing to the increase in vacancy was a number of newly completed condominium apartments this year, which provided the opportunity for many renters to move into homeownership. North Battleford's vacancy rate was also among the highest in the province at 9.2 per cent, increasing from 6.6 per cent a year prior.

## **Average Rents Highest in Estevan and Lloydminster**

The overall average monthly rent for a two-bedroom unit in Saskatchewan's urban centres in October 2014 was \$1,056. Regina reported an average two-bedroom rent of \$1,079 per month, while Saskatoon's was \$1,091 per month. The highest average two-bedroom rents in the province were recorded in Lloydminster and Estevan, at \$1,226 and \$1,240 per month, respectively. Given the higher salaries in the oil and gas industry, landlords are able to command higher rents in these centres. Further, builders in Lloydminster have responded to increased rental demand with the addition of new rental units to the universe, which command higher than average rents.





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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Regina CMA	2.2 a	2.7 a ↑	2.0 a	2.7 a ↑	1.5 a	3.4 a ↑	2.6 a	2.0 a ↓	1.8 a	3.0 a ↑
Saskatoon CMA	2.7 a	4.1 b ↑	2.6 a	3.3 a ↑	3.0 a	3.5 a ↑	1.7 a	3.5 b ↑	2.7 a	3.4 a ↑
Estevan CA	4.2 a	33.3 a ↑	4.1 d	16.8 a ↑	0.0 b	8.9 a ↑	**	6.3 a	1.8 b	12.5 a ↑
Lloydminster CA	1.9 a	2.0 a ↑	2.6 a	5.3 a ↑	1.8 a	2.6 a ↑	1.0 a	7.5 a ↑	2.0 a	3.6 a ↑
Moose Jaw CA	4.0 a	4.1 d -	2.9 a	3.0 a -	2.3 b	3.6 a ↑	**	**	2.7 a	3.3 a ↑
North Battleford CA	18.4 d	0.0 a ↓	6.1 a	6.6 a -	6.3 a	12.0 a ↑	0.0 a	0.0 a -	6.6 a	9.2 a ↑
Prince Albert CA	8.7 c	9.6 c -	7.8 a	9.2 a ↑	10.6 a	7.3 a ↓	16.6 a	15.1 a ↓	10.3 a	8.8 a ↓
Swift Current CA	9.9 a	17.9 d ↑	5.2 a	5.1 b -	6.8 a	4.0 a ↓	1.7 a	10.7 a ↑	6.2 a	5.8 a -
Weyburn CY	**	12.8 a	2.1 a	6.5 b ↑	1.1 a	4.2 a ↑	0.0 a	0.0 a -	1.5 a	4.9 a ↑
Yorkton CA	7.5 a	4.0 a ↓	4.0 a	6.1 a ↑	4.0 a	5.5 a ↑	6.0 a	3.7 a ↓	4.5 a	5.4 a ↑
<b>Saskatchewan 10,000+ (2)</b>	<b>3.6 a</b>	<b>4.6 a ↑</b>	<b>2.8 a</b>	<b>3.9 a ↑</b>	<b>3.0 a</b>	<b>4.0 a ↑</b>	<b>4.6 a</b>	<b>5.6 a ↑</b>	<b>3.0 a</b>	<b>4.1 a ↑</b>

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Regina CMA	657 a	696 a	875 a	904 a	1,018 a	1,079 a	1,211 a	1,271 a	938 a	988 a
Saskatoon CMA	666 a	693 a	845 a	884 a	1,041 a	1,091 a	1,114 a	1,172 a	951 a	998 a
Estevan CA	740 b	674 b	1,031 a	1,071 a	1,175 a	1,240 a	1,262 a	1,314 a	1,106 a	1,158 a
Lloydminster CA	670 a	699 a	794 a	938 a	1,085 a	1,226 a	1,052 a	1,270 a	988 a	1,131 a
Moose Jaw CA	531 a	576 b	677 a	709 a	836 a	873 a	**	**	752 a	795 a
North Battleford CA	538 a	527 a	638 a	643 a	807 a	836 a	860 a	862 a	736 a	753 a
Prince Albert CA	576 a	620 a	744 a	782 a	859 a	897 a	971 a	984 a	825 a	861 a
Swift Current CA	493 a	555 a	609 a	648 a	755 a	791 a	914 a	951 a	699 a	741 a
Weyburn CY	534 b	579 b	635 b	690 a	880 a	900 a	904 a	830 a	806 a	829 a
Yorkton CA	602 a	572 a	724 a	758 a	832 a	869 a	891 a	915 a	776 a	807 a
<b>Saskatchewan 10,000+ (2)</b>	<b>642 a</b>	<b>673 a</b>	<b>829 a</b>	<b>869 a</b>	<b>998 a</b>	<b>1,056 a</b>	<b>1,069 a</b>	<b>1,131 a</b>	<b>917 a</b>	<b>970 a</b>

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

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### 1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Regina CMA	675	665	4,808	4,839	5,373	5,884	226	259	11,082	11,647
Saskatoon CMA	588	589	4,956	4,964	6,767	6,912	530	552	12,841	13,017
Estevan CA	24	24	171	184	280	302	33	32	508	542
Lloydminster CA	54	53	577	588	1,288	1,293	100	107	2,019	2,041
Moose Jaw CA	52	52	505	505	606	607	15	16	1,178	1,180
North Battleford CA	34	34	302	305	466	476	18	18	820	833
Prince Albert CA	70	71	621	646	1,078	1,092	217	221	1,986	2,030
Swift Current CA	61	59	272	268	456	452	57	55	846	834
Weyburn CY	16	16	195	195	377	370	32	29	620	610
Yorkton CA	81	74	300	295	383	387	83	78	847	834
<b>Saskatchewan 10,000+ (2)</b>	<b>1,655</b>	<b>1,637</b>	<b>12,707</b>	<b>12,789</b>	<b>17,074</b>	<b>17,775</b>	<b>1,311</b>	<b>1,367</b>	<b>32,747</b>	<b>33,568</b>

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

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Regina CMA	2.5 a	3.9 b ↑	3.0 a	4.1 a ↑	2.2 a	4.7 a ↑	4.0 a	3.6 a ↓	2.6 a	4.4 a ↑
Saskatoon CMA	3.1 b	5.6 a ↑	3.7 a	4.7 a ↑	4.8 a	5.3 a ↑	1.9 a	4.7 b ↑	4.1 a	5.0 a ↑
Estevan CA	4.2 a	33.3 a ↑	4.1 d	17.4 a ↑	0.0 b	8.9 a ↑	**	6.3 a	1.8 b	12.7 a ↑
Lloydminster CA	1.9 a	2.0 a ↑	3.2 a	5.3 a ↑	3.7 a	5.4 a ↑	1.0 a	7.5 a ↑	3.3 a	5.4 a ↑
Moose Jaw CA	4.0 a	**	2.9 a	3.0 a -	2.3 b	3.6 a ↑	**	**	2.7 a	3.5 a ↑
North Battleford CA	18.4 d	0.0 a ↓	6.5 a	6.9 a -	6.8 a	12.2 a ↑	0.0 a	0.0 a -	7.0 a	9.5 a ↑
Prince Albert CA	8.7 c	9.6 c -	8.1 a	9.5 a ↑	11.0 a	7.4 a ↓	16.6 a	15.1 a ↓	10.6 a	9.0 a ↓
Swift Current CA	11.5 a	25.1 a ↑	5.2 a	5.9 b -	7.5 a	4.5 a ↓	1.7 a	10.7 a ↑	6.7 a	6.8 a -
Weyburn CY	**	12.8 a	2.1 a	6.5 b ↑	1.1 a	5.0 a ↑	0.0 a	0.0 a -	1.5 a	5.4 a ↑
Yorkton CA	7.5 a	4.0 a ↓	5.7 a	8.1 a ↑	6.4 a	6.5 a -	6.0 a	3.7 a ↓	6.2 a	6.6 a ↑
<b>Saskatchewan 10,000+ (2)</b>	<b>4.0 a</b>	<b>6.0 a ↑</b>	<b>3.7 a</b>	<b>5.1 a ↑</b>	<b>4.2 a</b>	<b>5.4 a ↑</b>	<b>4.9 a</b>	<b>6.4 a ↑</b>	<b>4.0 a</b>	<b>5.3 a ↑</b>

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

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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	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Regina CMA	3.9 b	4.9 a	5.0 a	3.0 a	3.7 a	3.0 a	4.1 b	2.5 b	4.1 a	3.4 a
Saskatoon CMA	4.0 a	5.4 a	4.5 a	4.2 a	4.0 a	4.3 a	5.1 a	2.8 a	4.1 a	4.4 a
Estevan CA	14.3 c	-7.8 b	9.9 c	**	9.1 c	3.3 c	11.7 d	5.9 d	10.4 c	**
Lloydminster CA	5.7 a	6.6 a	5.2 a	20.5 a	5.7 a	16.5 a	4.8 b	21.1 a	6.0 a	16.2 a
Moose Jaw CA	**	7.0 c	1.4 a	4.9 b	1.7 c	3.7 b	**	**	1.6 c	4.8 b
North Battleford CA	4.8 b	++	2.9 b	1.0 a	2.6 a	3.5 a	0.6 a	0.8 a	2.4 a	2.3 a
Prince Albert CA	3.2 c	7.8 c	3.4 a	5.4 b	3.3 b	4.7 b	4.0 c	3.1 b	3.2 a	4.8 b
Swift Current CA	++	11.0 c	++	5.8 b	++	4.7 b	2.6 a	5.5 b	++	5.5 b
Weyburn CY	-	6.9 c	-	5.6 d	-	**	-	-8.0 c	-	5.1 d
Yorkton CA	5.5 b	2.9 b	6.2 a	4.9 a	4.6 a	4.8 a	5.6 a	5.9 a	5.0 a	3.9 b
<b>Saskatchewan 10,000+ (2)</b>	<b>4.3 a</b>	<b>5.3 a</b>	<b>4.5 a</b>	<b>4.7 a</b>	<b>3.8 a</b>	<b>4.7 a</b>	<b>4.7 a</b>	<b>4.7 a</b>	<b>4.1 a</b>	<b>4.8 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.

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++ 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

### 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS<sup>1</sup> Vacancy Rates (%) Saskatchewan - October 2014

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS <sup>1</sup>	
	Oct-13	Oct-14	Oct-13	Oct-14
Regina CMA	1.4 a	1.2 a	1.8 a	3.0 a
Saskatoon CMA	0.7 a	1.2 a	2.7 a	3.4 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.

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

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### 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Saskatchewan - October 2014

Condo Sub Area	Condominium Universe		Rental Units <sup>1</sup>		Percentage of Units in Rental		Vacancy Rate	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Regina CMA	5,616	6,404	1,280 a	1,582 a	22.8 a	24.7 a	1.4 a	1.2 a
Saskatoon CMA	9,417	9,897	1,884 a	2,155 d	20.0 a	21.8 d	0.7 a	1.2 a

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

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### 5.1 Other Secondary Rented Unit<sup>1</sup> Average Rents (\$) by Dwelling Type Saskatchewan - October 2014

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Regina CMA</b>										
Single Detached	**	**	**	**	**	**	1,186 b	1,350 b	**	1,319 d
Semi detached, Row and Duplex	**	**	586 d	**	1,019 c	1,009 c	1,037 b	1,269 b	1,011 b	1,156 b
Other-Primarily Accessory Suites	**	**	**	**	1,028 c	1,013 d	**	**	**	951 d
Total	**	**	**	642 d	899 b	**	1,134 b	1,325 b	1,026 b	1,243 c
<b>Saskatoon CMA</b>										
Single Detached	**	**	**	**	**	1,090 c	**	1,393 c	**	1,302 c
Semi detached, Row and Duplex	**	**	551 c	**	**	**	1,125 b	1,215 b	910 d	1,053 c
Other-Primarily Accessory Suites	**	**	553 d	654 b	962 c	974 c	**	**	808 d	826 c
Total	**	**	547 c	669 c	1,058 c	1,029 c	1,088 b	1,312 b	909 c	1,009 b

<sup>1</sup>Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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### 5.2 Estimated Number of Households in Other Secondary Rented Units<sup>1</sup> by Dwelling Type Saskatchewan - October 2014

	Estimated Number of Households in Other Secondary Rented Units <sup>1</sup>	
	Oct-13	Oct-14
<b>Regina CMA</b>		
Single Detached	6,603 b	7,007 a
Semi detached, Row and Duplex	3,308 a	2,765 a
Other-Primarily Accessory Suites	684 b	1,205 a
Total	10,595	10,977
<b>Saskatoon CMA</b>		
Single Detached	6,778 c	7,326 c
Semi detached, Row and Duplex	**	**
Other-Primarily Accessory Suites	8,363 b	13,168 c
Total	30,660	31,766

<sup>1</sup>Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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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 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 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 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.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables 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, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

## METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

## 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.

Data presented is based on Statistics Canada's 2011 Census area definitions.

### Acknowledgement

The Rental Market Survey and the Secondary Rental Market 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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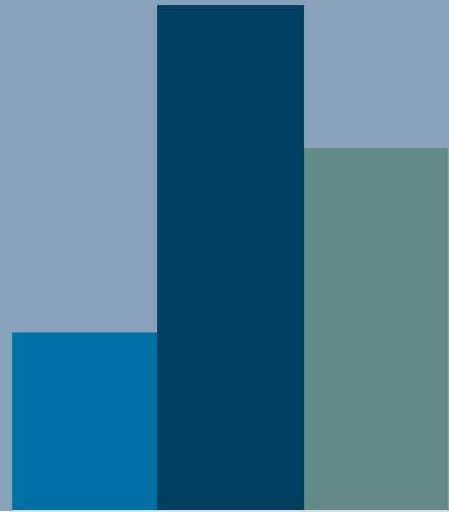
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