

RENTAL MARKET REPORT

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- In October 2010, rental market conditions in the Saguenay census metropolitan area (CMA) remained similar to the situation that prevailed in October 2009, as the vacancy rate attained 1.8 per cent.
- The central sectors of the metropolitan area had lower vacancy rates.
- The estimated change in the average rent for two-bedroom apartments was 2.1 per cent and the average rent in the CMA reached \$535.

Figure 1

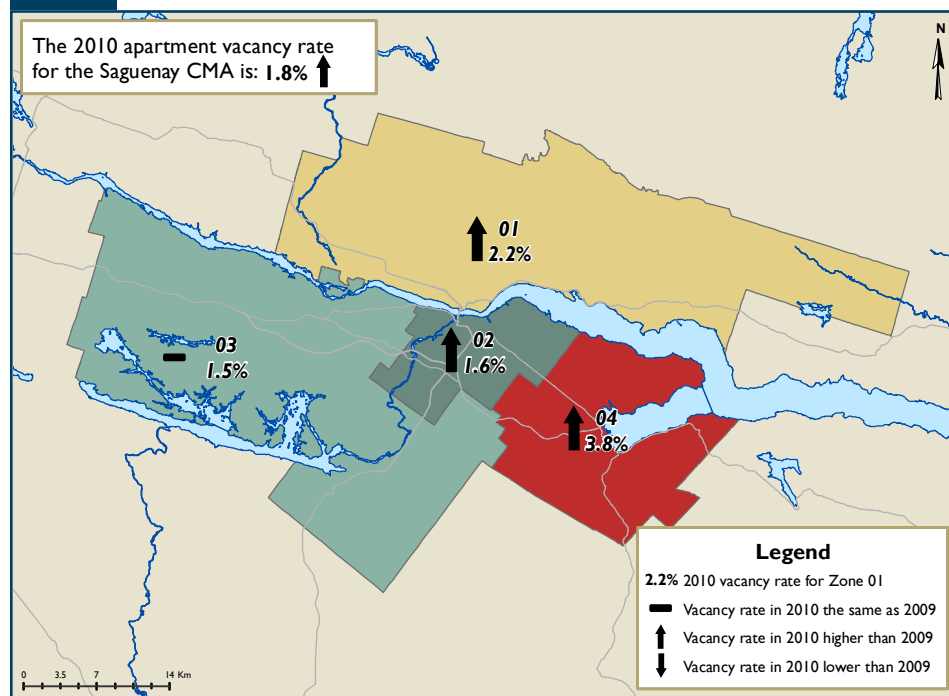


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Vacancy rate remains stable

According to the results of the latest Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), market conditions remained stable in the Saguenay CMA, as the vacancy rate rose from 1.5 per cent in October 2009 to 1.8 per cent in October 2010. However, given the statistical margins of error, it cannot be concluded that the market is easing.

Several factors contributed to increasing the supply on the market, including the addition of new units to the rental housing stock and a stronger movement to homeownership. However, since other factors fuelled an already vigorous demand, the market did not soften significantly.

In Quebec, the vacancy rates effectively increased in three CMAs: Québec, Trois-Rivières and Sherbrooke. While, in the Québec CMA, the market eased slightly

(vacancy rate of 1.0 per cent in 2010, versus 0.6 per cent in 2009), conditions softened more significantly in Sherbrooke (vacancy rate of 4.6 per cent, versus 3.9 per cent) and Trois-Rivières (vacancy rate of 3.9 per cent, versus 2.7 per cent). In the province's other three metropolitan areas (Montréal, Gatineau and Saguenay), the vacancy rates also registered increases, but these were not sufficient to be statistically significant.

Economic and demographic conditions favouring demand

As mentioned earlier, the increase in the vacancy rate was not statistically significant this year. Several factors have tended to limit the rise in the vacancy rate.

First, the Saguenay labour market has remained generally solid, resulting in a demand for workers. Second, private and public investments have fuelled the construction sector, while the many shops and low interest rates have allowed consumers to

help support employment in 2010. In fact, the average employment level remained stable during the first three quarters. This good job market performance has led to more employment opportunities for residents in the area, including young people.

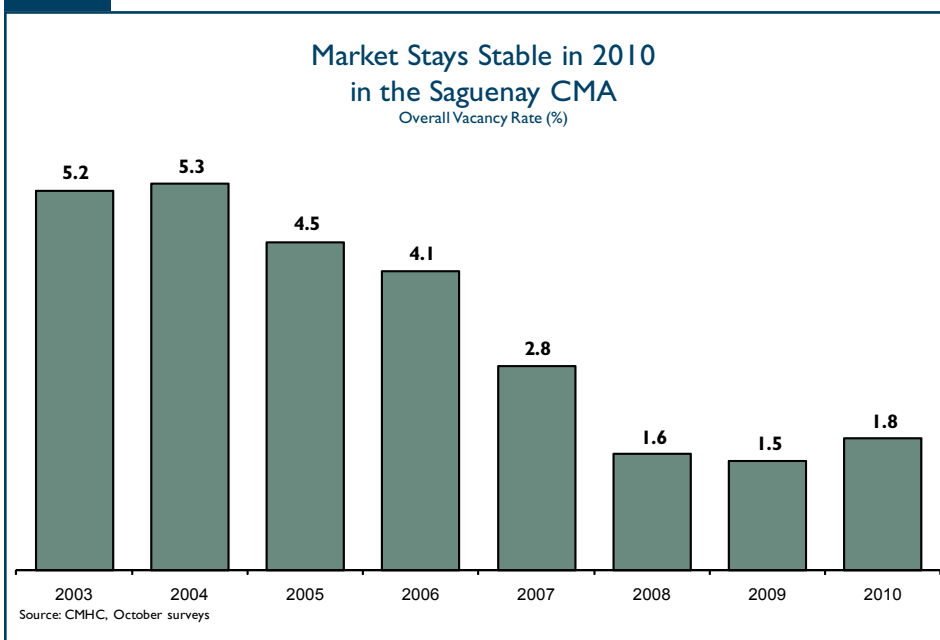
However, the uncertainty surrounding the economic recovery in the United States and the rest of the world has limited hiring and growth across the area. In addition, the increase in the value of the Canadian dollar against the U.S. dollar has been raising major challenges for many exporters. Last but not least, the low mortgage interest rates have had a definite impact on the movement to homeownership. It should be noted however that, as real estate prices rise, this effect decreases, and the rental market is favoured once again.

On the demographic front, with the rather favourable job market conditions, young people are more inclined to stay in the area, leave the family home and rent an apartment. Consequently, net migration has improved, and rental housing demand has remained strong. Also, given the aging of the population and the predominance of baby boomers, a greater number of older households is recorded. Moreover, after the age of 55, households have a greater tendency to rent, which therefore increases demand for rental housing.

Construction fuelling supply

The increase in supply allows for the easing of rental market conditions to a certain extent, and rental housing construction has been strong for the past year. Many rental units (141) were completed from September 2009 to August 2010. It should be recalled that, in recent years, fewer than 80 units a year were being added to the

Figure 2



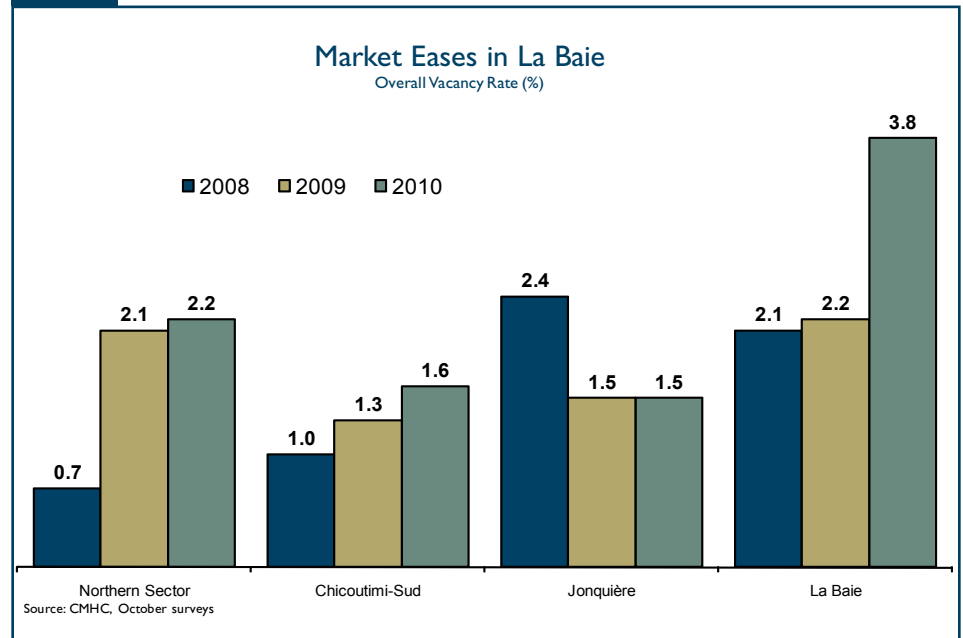
rental housing stock. The low vacancy rate therefore opened the way for more construction.

Market conditions by sector

Jonquière and Chicoutimi-Sud posted low vacancy rates of 1.5 per cent and 1.6 per cent, respectively. In Jonquière, the rate remained the same as last year. For a second straight year, the vacancy rate estimate increased in the Chicoutimi-Sud sector. In fact, after rising from 1.0 per cent in 2008 to 1.3 per cent in 2009, this rate reached 1.6 per cent in 2010. A small increase next year would be sufficient to confirm that the market eased from 2008. A more considerable addition of units has helped to increase supply in this sector, which also had the highest average rent for two-bedroom apartments in the CMA, at \$565. In Jonquière, though, the average rent for units of the same type was lower (\$522).

As for the other zones of the metropolitan area, La Baie and the Northern Sector had the highest vacancy rates this year, at 3.8 per cent and 2.2 per cent, respectively. The Northern Sector also had the lowest average rent in the area (\$483) but was closely followed by La Baie (\$511). These results were due to the outlying location of these sectors and the age of their housing stock. With a vacancy rate of 3.8 per cent, La Baie saw its rental market conditions ease considerably, as the rate there was 2.2 per cent a year earlier. Given the small number of completions in this sector, a lower demand for rental housing apparently caused this easing. However, these softer conditions had

Figure 3



little impact on the situation prevailing in the overall CMA, since the rental dwellings in La Baie that are covered by our survey account for only 10 per cent of the entire rental housing stock in the area.

Estimated change in average rent

The estimated change in the average rent is a measure of the variation in the rents for the same group of structures. By excluding newly completed structures, in which the units are generally more expensive, this method avoids overestimating the increase in rents. The change in rents on the overall market between October 2009 and October 2010 was 2.4 per cent, an increase similar to the rise of 3.4 per cent recorded last year. For two-bedroom apartments, however, the estimated change was less significant than last year, at 2.1 per cent between 2009 and 2010,

compared to 4 per cent between 2008 and 2009. The Jonquière sector posted the strongest increase (+3.4 per cent), while the other sectors showed lower and statistically similar rises. For Jonquière, the increase reflected a catching up, as the change in rents there was among the lowest last year (+1.7 per cent).

Rental affordability indicator

Once again in 2010, Saguenay had the most affordable rental market among the Canadian CMAs targeted by the rental affordability indicator¹. With this indicator at 152, Saguenay was ahead of Sherbrooke (136). However, affordability was down slightly from last year, since the indicator was revised to 157 for 2009. The fact that the median rent rose more rapidly than the median income contributed to making housing a little less affordable in the area.

¹An indicator value of 100 suggests that exactly 30 per cent of the median gross income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. When the affordability indicator is below 100, it indicates that more than 30 per cent of income is necessary to rent a two-bedroom apartment, while a value above 100 indicates that less than 30 per cent of income is necessary to rent a two-bedroom apartment. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Availability rate remains stable

The availability rate measures the percentage of rental apartments, including occupied units, that were available on the rental market. This rate remained relatively stable, going from 2.4 per cent in October 2009 to 2.1 per cent in October 2010. While not statistically significant, the changes in the availability rates for the Chicoutimi-Sud and Jonquière sectors did show decreases (from 2.4 per cent to 1.6 per cent and from 2.3 per cent to 1.8 per cent, respectively). This could be a first sign of an upcoming tightening of the market in the central sectors of the metropolitan area. However, La Baie posted a definite increase in its availability rate, which rose from 2.3 per cent to 3.9 per cent.

Our forecasts for 2011

Most of the factors that could contribute to the easing of the rental market will be present in 2011. In addition to the 76 units that were still under construction in September 2010 and that will likely be completed in 2011, it is expected that more than 200 rental housing units will be started next year, some of which should be completed during the course of the year. In addition, since mortgage rates should stay low in 2011, continuing to favour homeownership, we anticipate that the vacancy rate will increase in 2011. However, there will be some mitigating factors. For one thing, the price increases on the real estate market are increasingly offsetting the effects of the low interest rates and thereby limiting the potential movement to homeownership. For

another, as mentioned earlier, rental housing demand remains significant among young people, more of whom are staying in the area, and even more so among households aged 55 years or older. Consequently, the effective increase in the vacancy rate in 2011 could be smaller than anticipated.

Lastly, the average rent for two-bedroom apartments was \$535 in October 2010, exactly in line with the level expected this year. For 2011, we are maintaining a forecast of \$545, but certain persistent risks could put further upward pressure on the average rent, such as the arrival of new units with higher rents and the strong demand for two-bedroom apartments.

In the Lac-Saint-Jean area

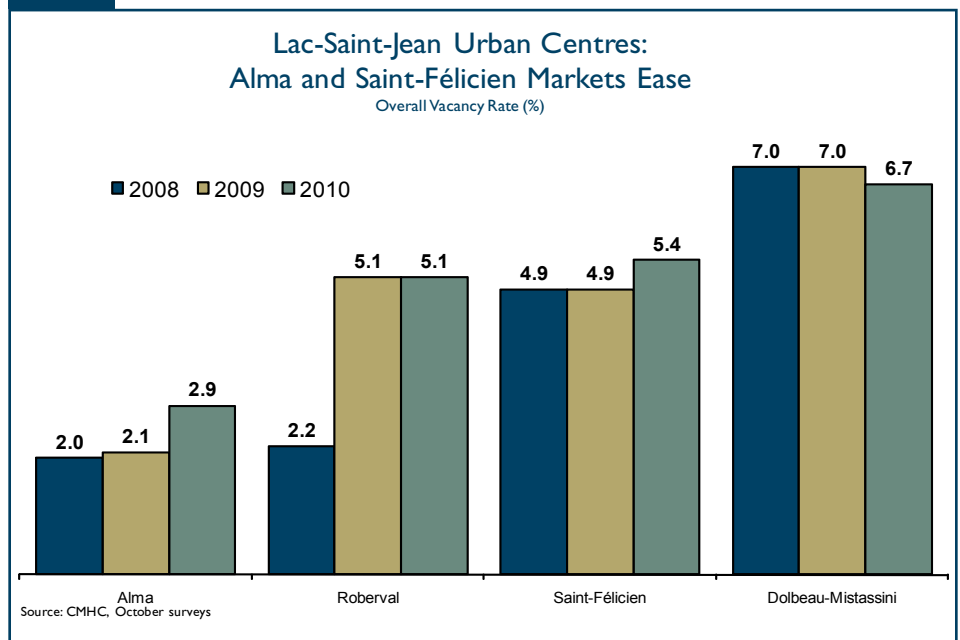
The economic conditions were less favourable in the rest of the Saguenay–Lac-Saint-Jean administrative region than in the Saguenay CMA.

Employment was still on the decline in 2010². In fact, several centres in the area were hard hit by the difficulties experienced in the forest product sector and are now having problems regaining the lost jobs. Let's take a look at the Rental Market Survey results for the four main Lac-Saint-Jean urban centres.

In Dolbeau-Mistassini, Saint-Félicien and Roberval, the vacancy rates were generally higher than in the Saguenay CMA. The more difficult economic environment could be limiting demand for rental housing in these centres. The vacancy rates in Roberval and Saint-Félicien remained close to last year's levels, reaching 5.1 per cent and 5.4 per cent, respectively. In Dolbeau-Mistassini, the market tightened slightly, but the vacancy rate there attained 6.7 per cent, the highest in the area.

It should be noted that Alma was the exception. Still, the vacancy rate

Figure 4



²Source: Institut de la statistique du Québec, in terms of the change in the average seasonally adjusted employment level for the first three quarters of 2010 compared to the average level for 2009

in this centre showed an increase in October 2010. Given the few new rental units completed there since 2008, this result was due to a decline in rental housing demand. In closing, the average rents for two-bedroom apartments were similar in the four centres, varying between \$455 and \$464, compared to \$535 in the Saguenay CMA.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

The average rental apartment vacancy rate in Canada's 35 major centres³ decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominately renters.

The Canadian average two-bedroom rent in new and existing structures was \$860 in 2010 compared to \$836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,195), Toronto (\$1,123), Calgary (\$1,069), Ottawa-Gatineau (Ontario Part \$1,048), Victoria (\$1,024), and Edmonton (\$1,015). These are the only major centres with average rents at or above \$1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières (\$533), Saguenay (\$535), and Sherbrooke (\$566).

Provincially, the highest average monthly rents were in Alberta (\$1,036), British Columbia (\$1,019),

and Ontario (\$980), while the lowest monthly rents were in Québec (\$666), Newfoundland and Labrador, and New Brunswick (both \$668).

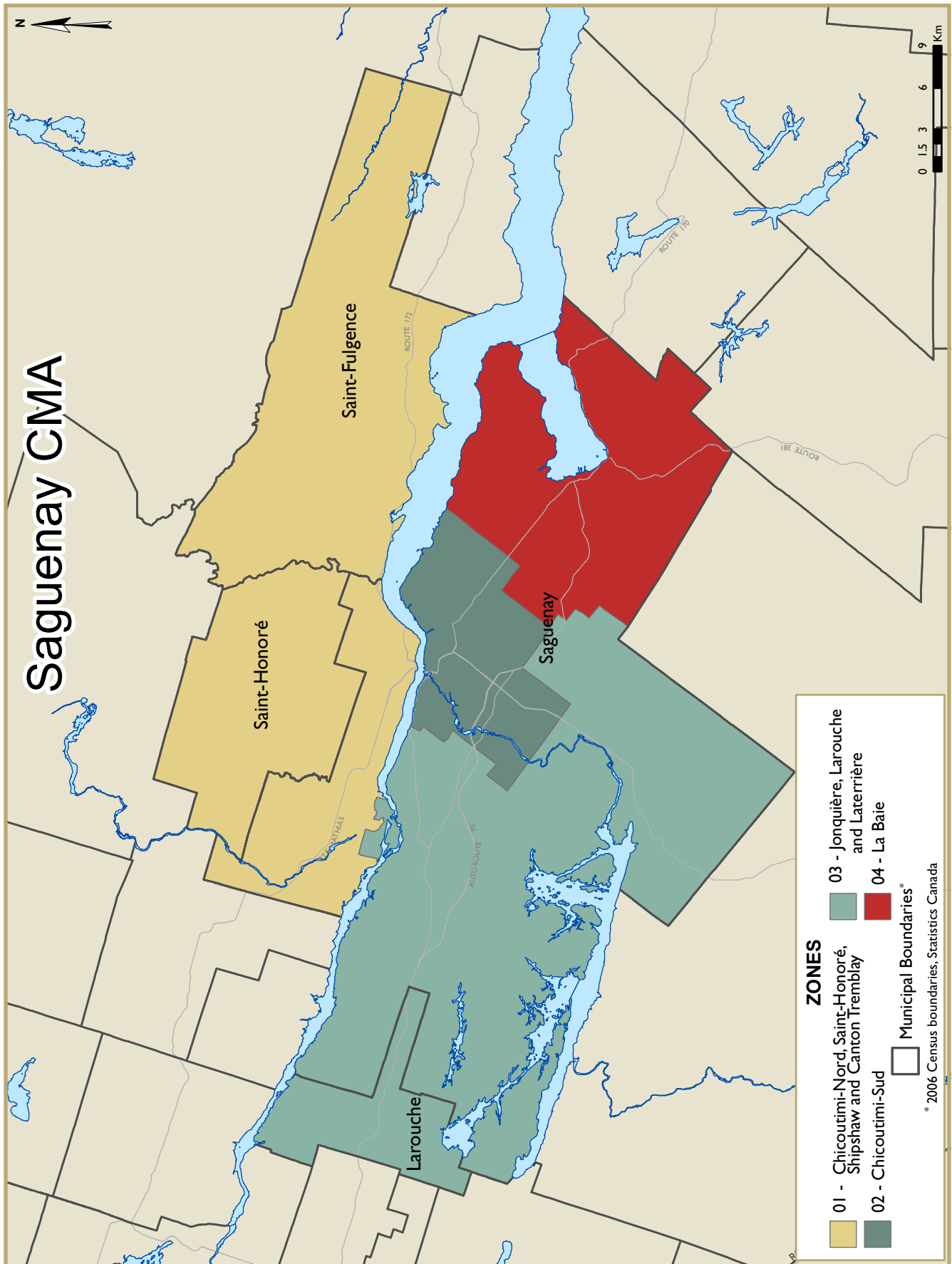
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom

Apartment Vacancy Rates (%) by Major Centres		
	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	2.8	2.6

condominium apartments were in Vancouver (\$1,610), Toronto (\$1,590), Calgary (\$1,385), and Ottawa-Gatineau (Ontario part, \$1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

³ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).



RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	Northern Sector: Chicoutimi-Nord, Saint-Honoré, Shipshaw, Saint-Fulgence and Canton Tremblay
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi and Northern Sector
Zone 3	Jonquière, Larouche, Laterrière and Lac Kénogami
Zone 4	La Baie
Zones 1-4	Saguenay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 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 - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

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 - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 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 - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, 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 (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

I.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	**	0.0 a	2.7 c	**	1.8 b	2.5 a	2.5 c	2.4 c	2.1 b	2.2 a
Zone 2 - Chicoutimi-Sud	5.9 d	**	0.4 a	2.5 c	1.7 c	0.9 a	0.5 a	**	1.3 a	1.6 b
Chicoutimi & North Sector (Zones 1-2)	5.6 d	**	0.7 a	2.4 b	1.7 c	1.2 a	0.9 a	1.7 c	1.4 a	1.7 b
Zone 3 - Jonquière	1.4 d	**	2.5 c	2.1 c	0.6 a	1.1 a	2.6 c	1.1 a	1.5 a	1.5 b
Zone 4 - La Baie	11.9 a	0.0 a	0.7 b	4.1 c	2.5 c	4.1 c	2.0 c	3.1 c	2.2 c	3.8 b
Saguenay CMA	4.7 d	3.9 d	1.3 a	2.4 b	1.4 a	1.5 a	1.7 b	1.7 b	1.5 a	1.8 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

I.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	n/s	441 a	395 a	407 a	473 a	483 a	535 a	585 a	476 a	491 a
Zone 2 - Chicoutimi-Sud	355 a	356 b	439 a	439 a	561 a	565 a	581 a	599 a	516 a	527 a
Chicoutimi & North Sector (Zones 1-2)	355 a	364 b	435 a	436 a	541 a	548 a	571 a	596 a	509 a	520 a
Zone 3 - Jonquière	351 a	380 a	410 a	418 a	490 a	522 a	569 a	603 a	480 a	510 a
Zone 4 - La Baie	**	312 a	434 a	438 a	502 a	511 a	486 a	506 a	487 a	494 a
Saguenay CMA	354 a	366 a	425 a	430 a	518 a	535 a	558 a	586 a	496 a	514 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) ($7.5 < cv \leq 10$)

** 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

I.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - North Sector	0 a	18	**	105	12 a	478	4 c	147	16 a	748
Zone 2 - Chicoutimi-Sud	**	168	27 c	1,056	15 a	1,701	**	607	56 b	3,532
Chicoutimi & North Sector (Zones 1-2)	**	187	28 b	1,161	26 a	2,178	13 c	754	72 b	4,280
Zone 3 - Jonquière	**	66	14 c	702	17 a	1,502	6 a	549	43 b	2,819
Zone 4 - La Baie	0 a	8	6 c	148	17 c	407	7 c	234	30 b	797
Saguenay CMA	10 d	260	48 b	2,011	60 a	4,087	26 b	1,537	145 a	7,896

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

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	**	0.0 a	2.7 c	**	2.5 b	3.4 b	2.5 c	**	2.5 b	3.8 b
Zone 2 - Chicoutimi-Sud	**	**	2.1 c	2.5 c	3.0 b	1.0 a	0.7 a	**	2.4 b	1.6 b
Chicoutimi & North Sector (Zones 1-2)	**	**	2.1 b	2.5 b	2.8 b	1.5 a	1.1 a	2.5 c	2.5 a	2.0 a
Zone 3 - Jonquière	1.4 d	**	4.6 d	2.2 c	0.9 a	1.4 a	2.9 c	1.5 a	2.3 b	1.8 b
Zone 4 - La Baie	11.9 a	0.0 a	0.7 b	4.1 c	2.7 b	4.3 c	2.0 c	3.1 c	2.3 c	3.9 b
Saguenay CMA	5.2 d	3.9 d	2.9 b	2.5 b	2.1 b	1.7 a	1.8 b	2.2 b	2.4 a	2.1 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)

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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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - North Sector	n/s	n/s	++	3.8 d	3.9 d	2.6 c	**	**	4.4 c	2.5 c
Zone 2 - Chicoutimi-Sud	++	++	2.7 c	3.1 d	5.6 b	++	4.1 c	3.2 d	4.6 b	1.5 c
Chicoutimi & North Sector (Zones 1-2)	++	++	2.1 c	3.2 d	5.3 b	++	4.9 c	3.2 c	4.6 b	1.7 c
Zone 3 - Jonquière	++	3.2 c	2.8 c	3.3 c	2.0 c	3.9 b	3.1 c	2.7 c	1.7 c	3.4 b
Zone 4 - La Baie	n/s	**	++	4.8 c	4.1 d	1.4 d	2.6 c	2.8 c	3.2 d	2.4 c
Saguenay CMA	++	3.2 d	2.3 c	3.3 c	4.0 b	2.1 b	3.9 b	3.0 b	3.4 b	2.4 b

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

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Saguenay CMA										
Pre 1960	**	**	1.0 d	3.6 d	**	0.2 b	0.3 b	**	1.2 a	1.6 c
1960 - 1974	**	**	1.1 a	2.6 b	2.8 c	2.0 c	1.0 a	2.7 c	2.1 c	2.4 b
1975 - 1989	0.0 c	4.7 d	1.8 c	1.7 c	0.8 a	1.9 b	3.1 c	2.4 b	1.5 b	2.0 a
1990 - 1999	**	**	**	**	0.6 b	0.8 d	0.0 d	0.0 d	0.6 b	0.5 b
2000+	**	**	**	**	0.0 c	1.4 a	**	0.0 d	0.5 b	1.1 a
Total	4.7 d	3.9 d	1.3 a	2.4 b	1.4 a	1.5 a	1.7 b	1.7 b	1.5 a	1.8 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

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Saguenay CMA										
Pre 1960	367 b	355 b	377 a	387 a	467 a	451 a	508 a	510 a	449 a	439 a
1960 - 1974	342 a	377 b	430 a	430 a	499 a	518 a	557 a	579 a	474 a	491 a
1975 - 1989	358 a	361 a	441 a	452 a	514 a	519 a	578 a	596 a	507 a	519 a
1990 - 1999	**	n/s	**	488 b	559 a	574 a	562 a	626 a	554 a	581 a
2000+	n/s	**	**	**	667 b	726 a	734 d	743 b	661 b	717 a
Total	354 a	366 a	425 a	430 a	518 a	535 a	558 a	586 a	496 a	514 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) ($7.5 < cv \leq 10$)

** 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

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Saguenay CMA										
3 to 5 Units	**	0.0 d	**	0.7 b	0.7 b	1.2 a	0.4 b	**	0.8 a	1.0 a
6 to 19 Units	5.2 d	5.0 d	1.6 c	3.4 c	2.0 b	1.7 a	1.1 a	2.2 b	1.8 b	2.4 a
20 to 49 Units	5.7 a	3.9 a	0.0 b	1.3 a	0.8 a	1.1 a	12.2 c	2.5 a	2.6 a	1.6 a
50 to 99 Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	4.7 d	3.9 d	1.3 a	2.4 b	1.4 a	1.5 a	1.7 b	1.7 b	1.5 a	1.8 a

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

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

I.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Saguenay CMA										
3 to 5 Units	383 b	352 b	381 a	394 a	505 a	526 a	526 a	574 a	482 a	508 a
6 to 19 Units	346 a	381 b	439 a	440 a	519 a	533 a	572 a	584 a	500 a	513 a
20 to 49 Units	344 a	351 a	451 a	463 a	561 a	578 a	625 a	665 a	523 a	539 a
50 to 99 Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	354 a	366 a	425 a	430 a	518 a	535 a	558 a	586 a	496 a	514 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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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	0.4 b	1.0 d	3.2 b	2.8 a	**	**	n/u	n/u	n/u	n/u
Zone 2 - Chicoutimi-Sud	1.1 d	1.0 d	1.3 a	2.0 b	1.6 a	0.8 a	n/u	n/u	n/u	n/u
Chicoutimi & North Sector (Zones 1-2)	0.9 d	1.0 a	1.7 c	2.1 b	1.5 a	1.0 a	n/u	n/u	n/u	n/u
Zone 3 - Jonquière	0.4 b	0.5 b	1.7 c	2.2 b	4.5 b	2.5 a	n/u	n/u	n/u	n/u
Zone 4 - La Baie	1.3 a	2.7 c	3.2 c	5.3 b	**	**	n/u	n/u	n/u	n/u
Saguenay CMA	0.8 a	1.0 a	1.8 b	2.4 a	2.6 a	1.6 a	n/u	n/u	n/u	n/u

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

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** Data suppressed to protect confidentiality or data not statistically reliable.

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

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Saguenay CMA										
LT \$400	5.7 d	4.9 d	0.6 b	2.1 c	0.7 b	0.0 d	**	**	1.8 c	2.3 c
\$400 - \$449	**	**	**	4.8 d	0.6 b	1.2 d	0.0 d	**	1.2 d	3.2 c
\$450 - \$499	**	**	1.4 d	1.9 c	2.2 c	2.6 c	**	**	1.9 c	2.3 c
\$500 - \$549	n/s	**	0.0 c	0.0 c	1.1 a	0.8 a	0.3 b	1.5 d	0.8 a	0.9 a
\$550 - \$599	n/s	**	**	**	2.8 c	1.2 a	1.1 d	0.8 d	2.7 c	1.2 a
\$600+	n/s	**	**	**	0.6 b	2.1 c	3.6 d	2.6 c	2.3 b	2.3 b
Total	4.7 d	3.9 d	1.3 a	2.4 b	1.4 a	1.5 a	1.7 b	1.7 b	1.5 a	1.8 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

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	**	0.0 a	2.7 c	**	1.8 b	2.5 a	2.5 c	2.4 c	2.1 b	2.2 a
Zone 2 - Chicoutimi-Sud	5.9 d	**	0.4 a	2.5 c	1.7 c	0.9 a	0.5 a	**	1.3 a	1.6 b
Chicoutimi & North Sector (Zones 1-2)	5.6 d	**	0.7 a	2.4 b	1.7 c	1.2 a	0.9 a	1.7 c	1.4 a	1.7 b
Zone 3 - Jonquière	1.4 d	**	2.5 c	2.1 c	0.5 a	1.2 a	2.6 c	1.1 a	1.5 a	1.5 b
Zone 4 - La Baie	11.9 a	0.0 a	0.7 b	4.1 c	2.5 c	4.1 c	2.0 c	3.1 c	2.2 c	3.8 b
Saguenay CMA	4.7 d	3.9 d	1.3 a	2.4 b	1.4 a	1.5 a	1.7 b	1.7 b	1.5 a	1.8 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)

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

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	n/s	441 a	395 a	407 a	473 a	483 a	535 a	585 a	476 a	491 a
Zone 2 - Chicoutimi-Sud	355 a	356 b	439 a	439 a	561 a	566 a	581 a	599 a	516 a	527 a
Chicoutimi & North Sector (Zones 1-2)	355 a	364 b	435 a	436 a	541 a	548 a	571 a	596 a	509 a	521 a
Zone 3 - Jonquière	351 a	380 a	410 a	418 a	490 a	522 a	568 a	602 a	480 a	510 a
Zone 4 - La Baie	**	312 a	434 a	438 a	502 a	511 a	486 a	506 a	487 a	494 a
Saguenay CMA	354 a	366 a	425 a	430 a	518 a	535 a	558 a	586 a	496 a	514 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) ($7.5 < cv \leq 10$)

** 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

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - North Sector	0 a	18	**	105	12 a	478	4 c	147	16 a	748
Zone 2 - Chicoutimi-Sud	**	168	27 c	1,056	15 a	1,705	**	607	56 b	3,536
Chicoutimi & North Sector (Zones 1-2)	**	187	28 b	1,161	26 a	2,182	13 c	754	72 b	4,284
Zone 3 - Jonquière	**	66	14 c	702	18 a	1,519	6 a	552	44 b	2,839
Zone 4 - La Baie	0 a	8	6 c	148	17 c	407	7 c	234	30 b	797
Saguenay CMA	10 d	260	48 b	2,011	61 a	4,108	26 b	1,540	146 a	7,920

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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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - North Sector	**	0.0 a	2.7 c	**	2.5 b	3.4 b	2.5 c	**	2.5 b	3.8 b
Zone 2 - Chicoutimi-Sud	**	**	2.1 c	2.5 c	2.9 b	0.9 a	0.7 a	**	2.4 b	1.6 b
Chicoutimi & North Sector (Zones 1-2)	**	**	2.1 b	2.5 b	2.8 b	1.5 a	1.1 a	2.5 c	2.5 a	2.0 a
Zone 3 - Jonquière	1.4 d	**	4.6 d	2.2 c	0.9 a	1.4 a	2.9 c	1.5 a	2.3 b	1.8 b
Zone 4 - La Baie	11.9 a	0.0 a	0.7 b	4.1 c	2.7 b	4.3 c	2.0 c	3.1 c	2.3 c	3.9 b
Saguenay CMA	5.2 d	3.9 d	2.9 b	2.5 b	2.1 b	1.8 a	1.8 b	2.2 b	2.4 a	2.1 a

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

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

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent ¹ by Bedroom Type Saguenay CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - North Sector	n/s	n/s	++	3.8 d	3.9 d	2.6 c	**	**	4.4 c	2.5 c
Zone 2 - Chicoutimi-Sud	++	++	2.7 c	3.1 d	5.6 b	++	4.1 c	3.2 d	4.6 b	1.5 c
Chicoutimi & North Sector (Zones 1-2)	++	++	2.1 c	3.2 d	5.3 b	++	4.9 c	3.2 c	4.6 b	1.7 c
Zone 3 - Jonquière	++	3.2 c	2.8 c	3.3 c	2.1 c	3.7 b	3.1 c	2.7 c	1.7 c	3.3 c
Zone 4 - La Baie	n/s	**	++	4.8 c	4.1 d	1.4 d	2.6 c	2.8 c	3.2 d	2.4 c
Saguenay CMA	++	3.2 d	2.3 c	3.3 c	4.0 b	2.1 b	3.9 b	2.9 b	3.4 b	2.3 b

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 October 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 from 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. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. 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 the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. 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.

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. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- 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).
- 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, 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, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

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 2001 and 2006 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.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

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

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
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