

RENTAL MARKET REPORT

Sherbrooke CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The rental apartment vacancy rate went up again in the Sherbrooke census metropolitan area (CMA) in 2010. After reaching 3.9 per cent in 2009, this rate increased by 0.7 of a percentage point, to 4.6 per cent.
- The Sherbrooke area rental market has now been easing more significantly for the past four years.
- The estimated change in the average apartment rent was 2.7 per cent.

Figure 1

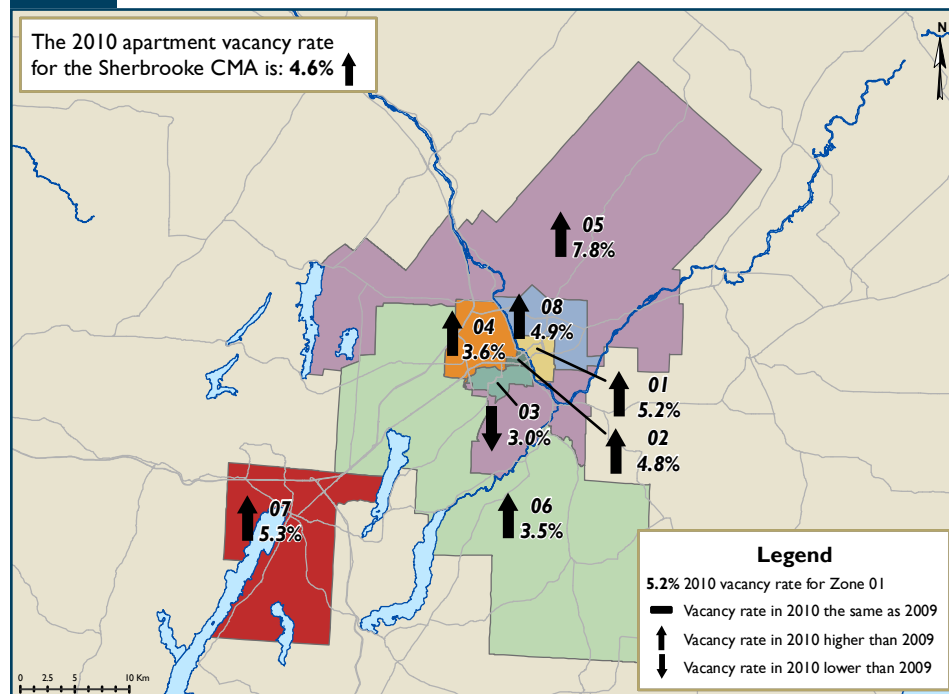


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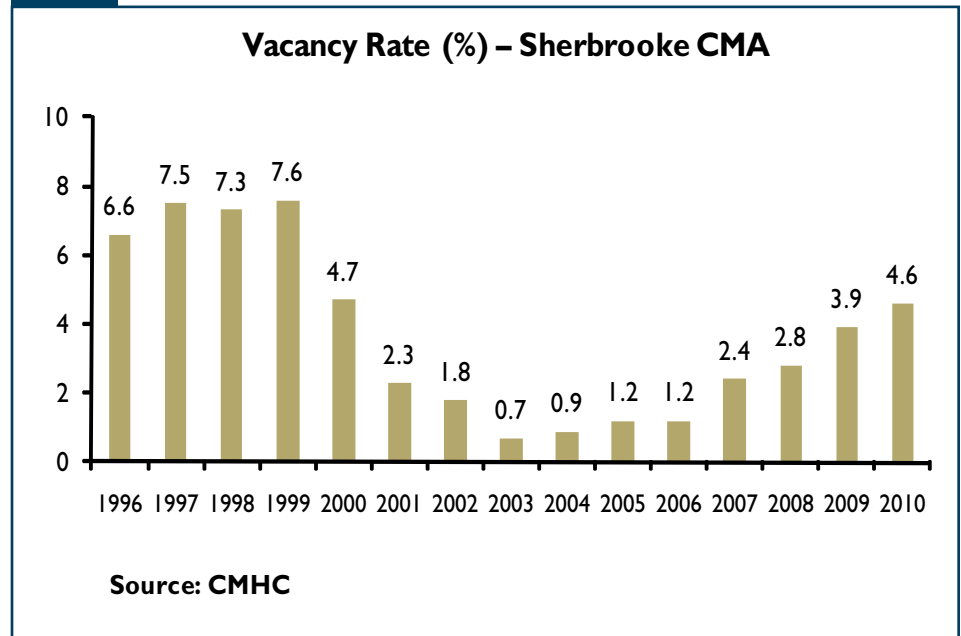
CMA rental market easing significantly for the last four years

According to the results of the latest CMHC Rental Market Survey conducted in October 2010, the rental apartment vacancy rate increased again in the Sherbrooke census metropolitan area (CMA). After climbing by 1.1 of a percentage point in 2009 to 3.9 per cent, the vacancy rate continued to rise in 2010, reaching 4.6 per cent. As shown in Figure 2, the rental market has now been easing more significantly for the past four years in the Sherbrooke area. However, the proportion of unoccupied units still remained far from the levels observed in the late 1990s, when more than 7 per cent of rental apartments were vacant.

With regard to the other CMAs across the province, the Québec area still had the tightest rental market, with only 1 per cent of apartments vacant. However, the Québec rental market has eased slightly since last year, when the vacancy rate there attained 0.6 per cent. As for the Saguenay, Montréal and Gatineau areas, their proportions of unoccupied units remained relatively stable between October 2009 and October 2010. This year, these proportions were 1.8 per cent in Saguenay, 2.7 per cent in Montréal and 2.5 per cent in Gatineau. In the Trois-Rivières CMA, however, the vacancy rate was up, reaching 3.9 per cent (+1.2 percentage points).

Among all of Quebec's urban centres with 100,000 or more inhabitants, Sherbrooke had the highest percentage of vacant rental housing

Figure 2



units in 2010, for a third straight year.

Movement to homeownership slowing rental housing demand

As has been the case in recent years, the vacancy rate increase observed in the Sherbrooke CMA in 2010 was mainly due to a slowdown in demand for rental units.

Financing conditions were favourable to homebuying in the last few quarters, which prompted a number of renter households to become homeowners during this period. In fact, freehold and condominium housing starts will likely set a new record this year in the CMA, which suggests that a movement to homeownership probably occurred. It should be mentioned that starts of more affordable housing types (semi-detached and row homes, as well as condominiums) will likely post the greatest increases in 2010. With the low mortgage rates, these

less expensive homes certainly persuaded many renter households to buy homes. While MLS® sales will likely end the year on a downward note, they were particularly strong in the first months of 2010, which moderated demand for rental units.

In addition, migrants who come to an area are definitely one of the factors that have a great impact on demand for rental units. An analysis of recent net migration data suggests that most newcomers to the Sherbrooke area choose to rent when they arrive.

Preliminary data¹ show that no substantial immigration gains should be registered in the Sherbrooke CMA this year. Stagnant immigration is no doubt another of the factors that contributed to curbing rental housing demand in the Sherbrooke area this year.

However, contrary to the last two years, in 2009, the Sherbrooke CMA posted a positive interregional net migration² (+69 persons) among the

¹ Source: Ministère de l'Immigration et des Communautés culturelles, immigration data for the Estrie region in the first half of 2010.2

² While net migration was positive for the group aged from 15 to 34 years, it was positive for the segment aged from 15 to 24 years and negative for the segment aged from 25 to 34 years.

group aged from 15 to 34 years. This turnaround in the situation therefore stimulated demand for rental units, as the young population is usually an important client group on the rental market. The youth labour market has also performed quite well since the latest recession, which probably encouraged some young people to leave the family home and rent an apartment. This phenomenon therefore restricted the rate increase.

With such demand conditions and a rental housing supply that increased by 1 per cent between our last two surveys (to 31,932 units in 2010 from 31,621 in 2009), it was therefore not surprising to see a rise in the vacancy rate in 2010 in the Sherbrooke CMA.

Market easing mostly in the outlying sectors

This year, the easing of the rental market in the Sherbrooke CMA mainly occurred in the outlying sectors³ of the city of Sherbrooke (prior to the merger of 2002).

The Ascot-Lennoxville sector saw its vacancy rate increase by 2.1 percentage points (from 5.7 per cent in 2009 to 7.8 per cent in 2010). It was also this sector of the CMA that had the highest proportion of unoccupied apartments. The movement to homeownership may have slowed down demand for rental units, but the decrease in the number of students in the sector in the past few years must have also moderated demand. Let's mention, however, that the recent increase in university enrolment in this sector should help offset the easing of the rental market over the coming year.

With the vacancy rate jumping

by 2.1 percentage points in the space of one year (from 2.8 per cent to 4.9 per cent), Fleurimont recorded as strong an increase as the Ascot-Lennoxville sector. As the construction of affordable housing units was significant in this sector, many households probably became homeowners over the last year. In Rock-Forest, which posted the highest volume of homeowner housing starts, the vacancy rate reached 3.5 per cent (+0.7 of a percentage point), again suggesting that many households made the move to homeownership.

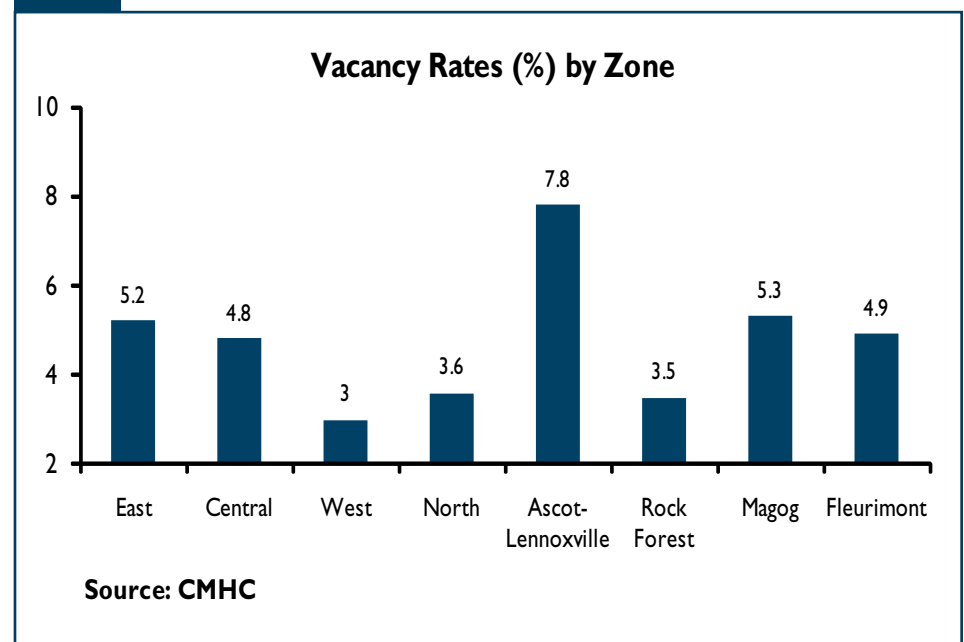
Slightly further away from the city of Sherbrooke, the Magog area saw its percentage of vacant units climb from 4.5 per cent in 2009 to 5.3 per cent in 2010. In fact, this rise followed a 1.6-percentage-point increase recorded last year. As supply remained relatively stable in this zone between 2009 and 2010, a slowdown in demand probably caused an increase in the vacancy rate. The difficulties experienced in the

regional manufacturing sector may have prompted some young workers to leave the area, thereby decreasing demand for rental units.

With a fairly stable vacancy rate (4.0 per cent in 2010, compared to 3.8 per cent in 2009), the city of Sherbrooke remained a relatively tighter market than the outlying sectors. In the west district, the vacancy rate reached 3.0 per cent in 2010, compared to 3.3 per cent in 2009. The presence of many students in the sector was likely a factor that contributed to this stability.

The north and east districts, for their part, posted vacancy rates of 3.6 per cent and 5.2 per cent, compared to 3.3 per cent and 4.7 per cent, respectively, in 2009. A movement to homeownership likely occurred in these districts, particularly in the east district. In fact, given that the east district is located next to Fleurimont, many renter households may have been attracted by the affordable homes being built in this neighbouring

Figure 3



³ Ascot, Lennoxville, Fleurimont, Rock-Forest and Magog.

sector.

In the central district, the vacancy rate reached 4.8 per cent. Given the significant number of immigrants concentrated in this sector, the impact of the stagnating international net migration was probably felt more significantly there.

Results by bedroom type show almost generalized vacancy rate increases

The vacancy rate for studio apartments climbed from 4.0 per cent to 6.2 per cent in the space of one year. Larger apartments were also affected by the easing of the rental housing market this year in the Sherbrooke CMA. For two-bedroom apartments, the vacancy rate rose by 0.9 of a percentage point (from 3.9 per cent in 2009 to 4.8 per cent in 2010). The vacancy rate for apartments with three or more bedrooms has now exceeded 4 per cent (see table 1.1.1). The greater number of vacant larger apartments was likely attributable to the movement to homeownership referred to earlier.

Contrary to the other unit size categories, one-bedroom apartments saw their proportion of unoccupied units remain stable in the Sherbrooke CMA (4.1 per cent in 2010, compared to 4.3 per cent in 2009).

Rents in 2010

The average rent for two-bedroom apartments reached \$566 while, for apartments with three or more bedrooms, the average attained \$680. The average rents for bachelor apartments and one-bedroom units, for their part, rose to \$383 and \$452, respectively.

In fact, a more in-depth analysis revealed that the most affordable zones for renting two-bedroom apartments were the central and west districts (average rents of about \$530) of the city of Sherbrooke, while the highest average rents for units of this type were recorded in the north district and Rock-Forest (about \$600). The year of construction of the rental structures in these sectors was one of the factors that accounted for the difference in the rent levels.

The estimated change in the average apartment rent was 2.7 per cent between the October 2009 and October 2010 surveys in the Sherbrooke CMA. The estimate is based on structures that were common to the survey samples for both the 2009 and 2010 Fall Rental Market Surveys. However, some composition effects still remain, for example, rental units renovated/upgraded or changing tenants, because the survey does not collect data to such level of details.

Apartments in smaller structures still popular

As has been the case for several years now, smaller rental structures (with 3 to 5 units) continued to post a good rental performance, as they once again had the lowest vacancy rate, at 2.5 per cent. By contrast, the vacancy rate for rental structures with 20 to 50 units reached 7.5 per cent, or 1.6 percentage points higher than in 2009. This was also the building type that had recorded the highest vacancy rate increase last year (+2 percentage points).

Higher vacancy rates in older structures

As for the results by year of construction, they revealed greater proportions of vacant units in rental structures built before 1990 (see table 1.2.1). Buildings completed from 1940 to 1959 posted the highest vacancy rate (6.5 per cent). Conversely, smaller proportions of apartments were unoccupied in structures built after 1990, which had vacancy rates varying

Figure 4

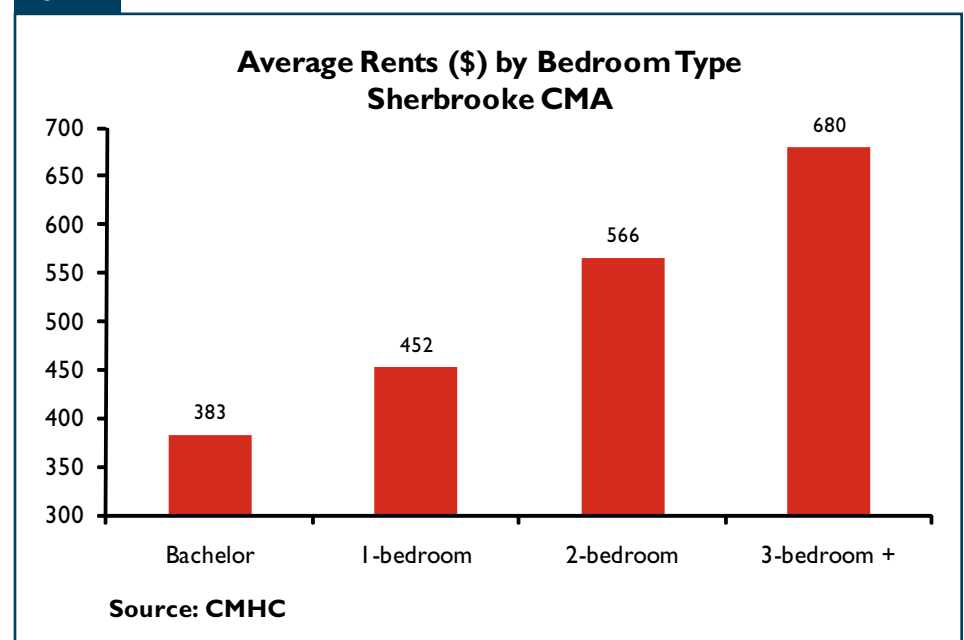
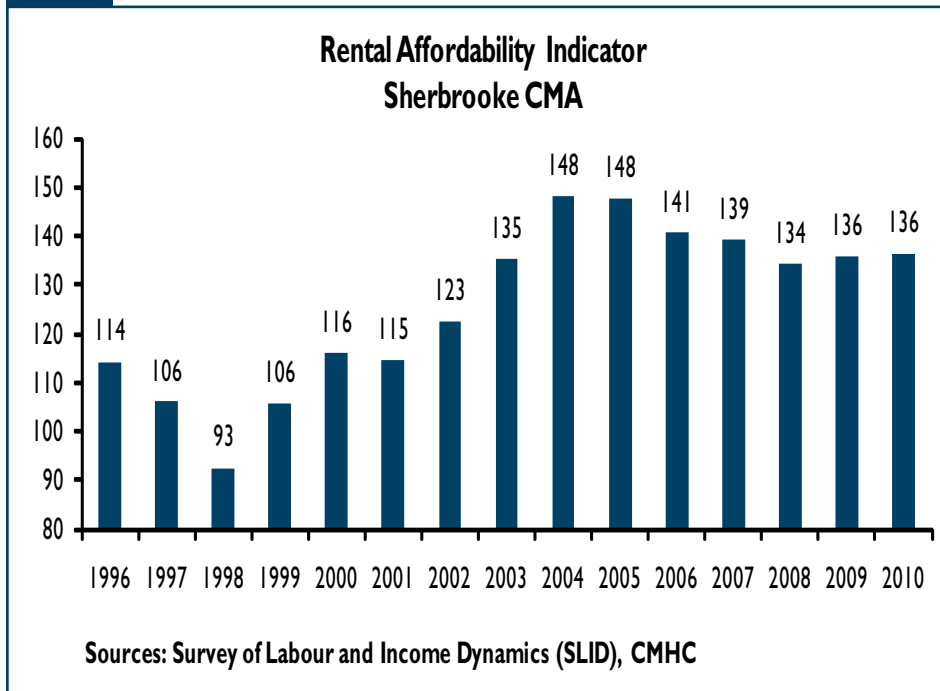


Figure 5



between 2.5 per cent and 3.0 per cent. The popularity of units in newer structures may result from the fact that they require less maintenance and renovation and also meet current needs and offer a more modern decor.

Rental housing affordability in the CMA

CMHC's rental affordability indicator⁴ is a gauge of how affordable a rental market is for those renter households within that market.

In 2010, the affordability indicator was of 136, the same as in 2009. This means that a large number of renter households in the Sherbrooke area

continued to spend less than 30 per cent of their gross income on housing. Based on this result, Sherbrooke had the second most affordable rental market among all Canadian CMAs targeted by the rental affordability indicator, right behind Saguenay.

Few renters to move in the short term

In 2010, the availability rate for rental apartments was essentially the same as the vacancy rate in the Sherbrooke CMA, at 4.8 per cent. It should be recalled that a rental unit is considered available if the unit is vacant, or if the existing tenant has

given, or received, notice to move, and a new tenant has not signed a lease.

This means that few renters were planning or having to move from their current units, either to find another or to access homeownership. It should be mentioned, however, that the fall season is not a time of year when many tenants typically move in Quebec.

Market to ease marginally in 2011

In 2011, the vacancy rate will remain stable or rise slightly in the Sherbrooke CMA. The main factor that will limit the easing of the rental market will be the weaker movement to homeownership in 2011. In addition, the improving youth labour market and the growth in net migration will stimulate demand for rental housing next year.

As was the case this year, the rental market should remain tighter in the central districts of the city of Sherbrooke. The proportions of unoccupied units will also stay lower in newer or smaller structures.

⁴ An 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.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

The average rental apartment vacancy rate in Canada's 35 major centres⁵ 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).

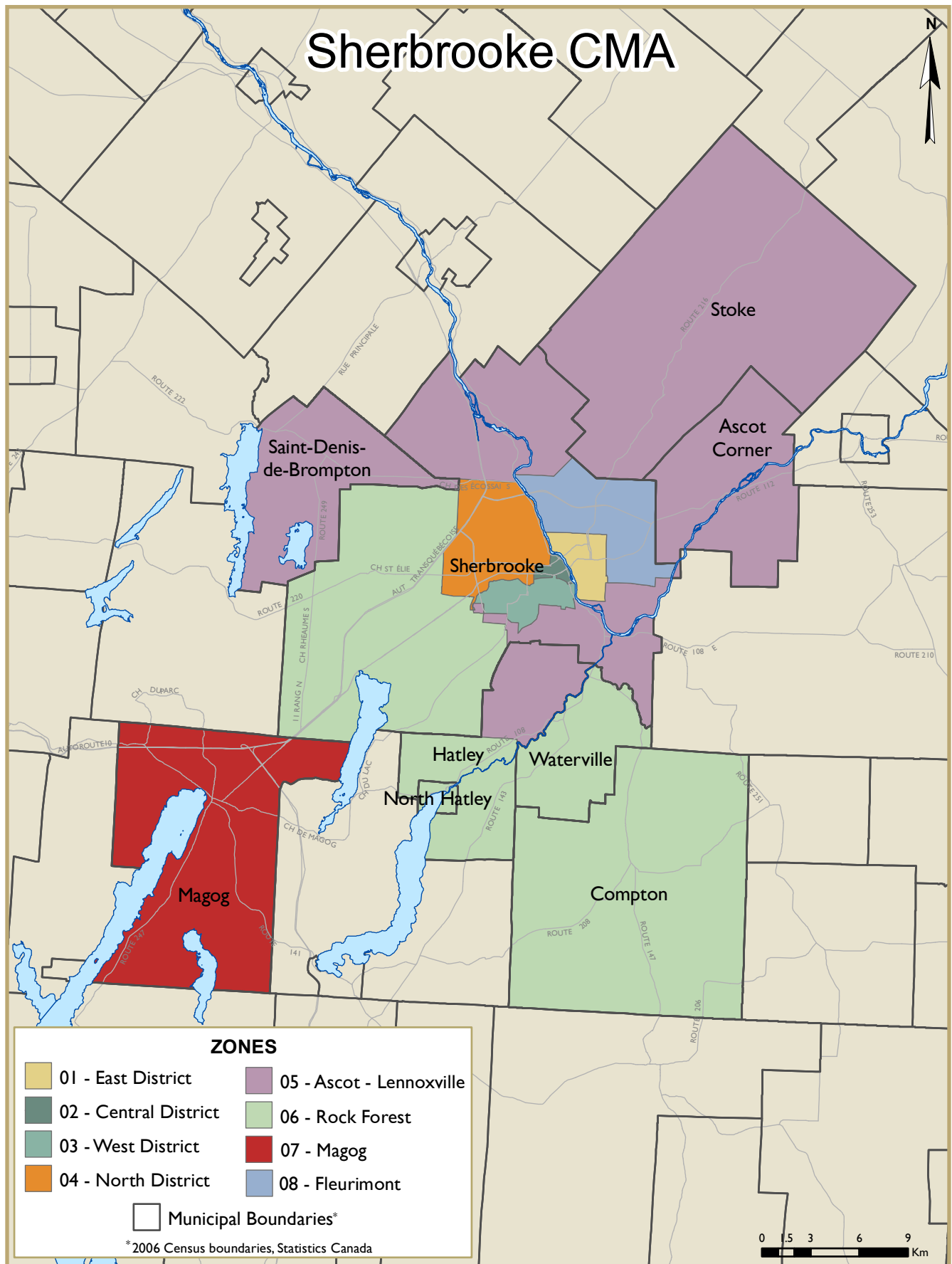
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments 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 condominium apartments were in Vancouver (\$1,610), Toronto (\$1,590),

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

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.

⁵ 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 - SHERBROOKE CMA	
Zone 1	East District - North: City Limits; South: City Limits; East: City Limits; West: St-François River.
Zone 2	Central District - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvédère and Queen North.
Zone 3	West District - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River.
Zone 4	North District - North: City Limits; South: Magog River; East: St-François River and Queen North.
Zones 1-4	Sherbrooke City (before the merger)
Zone 5	Canton of Ascot and City of Lennoxville - Including: Ascot Corner, Bromptonville, Brompton Township, St-Denis-de-Brompton and Stoke.
Zone 6	Rock Forest - Including: Deauville, North Hatley and Hatley Township, Saint-Élie d'Orford.
Zone 7	Magog
Zone 8	Fleurimont
Zones 1-8	Sherbrooke 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 Sherbrooke 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 - East District	4.4 d	**	6.2 b	4.2 c	4.2 c	5.5 c	3.1 d	3.5 d	4.7 b	5.2 b
Zone 2 - Central District	3.6 c	7.4 c	5.0 c	4.7 c	2.6 c	3.4 d	**	**	3.9 c	4.8 c
Zone 3 - West District	3.1 d	2.6 b	1.7 c	2.9 c	4.3 c	3.7 d	3.2 d	2.2 c	3.3 b	3.0 c
Zone 4 - North District	4.1 c	3.2 b	3.5 c	3.6 c	2.8 b	3.5 c	4.4 c	3.9 d	3.3 b	3.6 b
Sherbrooke City (before the merger)	3.7 c	5.4 b	4.1 b	3.8 b	3.6 b	4.2 b	3.8 c	3.2 c	3.8 a	4.0 b
Zone 5 - Ascot/Lennoxville	**	**	6.4 b	6.5 c	5.5 b	8.4 b	4.4 c	7.7 c	5.7 b	7.8 b
Zone 6 - Rock Forest	**	**	2.8 c	3.2 d	2.3 c	3.2 d	4.2 d	4.7 d	2.8 b	3.5 c
Zone 7 - Magog(I)	5.1 c	11.8 c	3.8 b	4.4 b	5.0 a	4.9 a	3.5 b	5.5 b	4.5 a	5.3 a
Zone 8 - Fleurimont	**	**	1.4 a	3.9 b	3.5 c	4.8 b	2.1 c	4.1 d	2.8 a	4.9 b
Sherbrooke CMA	4.0 b	6.2 b	4.3 a	4.1 b	3.9 a	4.8 a	3.7 b	4.1 b	3.9 a	4.6 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 Sherbrooke 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 - East District	362 b	368 a	434 a	441 a	535 a	543 a	689 a	691 a	514 a	530 a
Zone 2 - Central District	351 a	352 a	414 a	422 a	515 a	531 a	689 a	690 b	469 a	473 a
Zone 3 - West District	388 a	398 a	421 a	441 a	513 a	537 a	614 a	620 a	493 a	516 a
Zone 4 - North District	417 a	408 a	492 a	505 a	591 a	608 a	713 a	719 a	585 a	603 a
Sherbrooke City (before the merger)	379 a	384 a	441 a	452 a	546 a	562 a	672 a	677 a	524 a	541 a
Zone 5 - Ascot/Lennoxville	374 b	382 a	451 a	457 a	543 a	545 a	649 a	688 a	534 a	544 a
Zone 6 - Rock Forest	**	**	456 a	459 a	603 a	617 a	663 a	689 a	598 a	611 a
Zone 7 - Magog(I)	350 a	351 a	414 a	417 a	557 a	562 a	668 a	669 a	539 a	546 a
Zone 8 - Fleurimont	**	450 a	471 a	480 a	569 a	584 a	681 a	699 a	582 a	595 a
Sherbrooke CMA	379 a	383 a	442 a	452 a	553 a	566 a	669 a	680 a	534 a	550 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

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Sherbrooke CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - East District	**	399	76 c	1,830	196 c	3,525	36 d	1,035	353 b	6,789
Zone 2 - Central District	36 c	491	39 c	824	21 d	627	**	301	107 c	2,242
Zone 3 - West District	22 b	830	43 c	1,503	101 d	2,751	30 c	1,370	196 c	6,454
Zone 4 - North District	13 b	405	41 c	1,135	120 c	3,442	58 d	1,486	232 b	6,469
Sherbrooke City (before the merger)	116 b	2,125	199 b	5,292	438 b	10,345	136 c	4,192	888 b	21,954
Zone 5 - Ascot/Lennoxville	**	110	63 c	967	178 b	2,124	52 c	678	303 b	3,879
Zone 6 - Rock Forest	**	15	10 d	318	46 d	1,453	26 d	549	82 c	2,335
Zone 7 - Magog(I)	15 c	130	17 b	388	58 a	1,195	25 b	458	116 a	2,171
Zone 8 - Fleurimont	**	43	8 b	211	45 b	946	16 d	392	78 b	1,593
Sherbrooke CMA	150 b	2,423	297 b	7,177	765 a	16,063	255 b	6,269	1,467 a	31,932

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

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Sherbrooke 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 - East District	4.4 d	**	6.7 b	4.6 c	4.4 c	6.2 b	4.2 d	3.6 d	5.1 b	5.7 b
Zone 2 - Central District	4.1 c	7.7 c	6.7 c	4.7 c	3.1 d	3.4 d	6.0 d	**	4.9 c	4.8 c
Zone 3 - West District	3.6 d	3.1 c	2.0 c	2.9 c	4.6 c	3.7 d	3.4 d	2.2 c	3.6 b	3.1 c
Zone 4 - North District	4.1 c	3.2 b	3.5 c	3.6 c	2.8 b	3.5 c	4.4 c	3.9 d	3.3 b	3.6 b
Sherbrooke City (before the merger)	4.0 b	5.8 b	4.6 b	3.9 b	3.9 b	4.5 b	4.2 c	3.3 c	4.1 a	4.2 a
Zone 5 - Ascot/Lennoxville	**	**	6.4 b	6.6 c	5.5 b	8.7 b	4.4 c	8.7 c	5.7 b	8.2 b
Zone 6 - Rock Forest	**	**	**	3.2 d	2.9 c	3.2 d	4.4 d	4.7 d	3.9 c	3.5 c
Zone 7 - Magog(I)	5.1 c	11.8 c	3.8 b	4.4 b	5.0 a	4.9 a	3.5 b	5.5 b	4.5 a	5.3 a
Zone 8 - Fleurimont	**	**	2.5 a	3.9 b	4.1 c	4.8 b	2.6 c	4.1 d	3.4 b	4.9 b
Sherbrooke CMA	4.3 b	6.5 b	4.8 a	4.3 b	4.1 a	5.0 a	4.1 b	4.2 b	4.3 a	4.8 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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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 Sherbrooke 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 - East District	++	**	++	3.6 d	3.4 d	**	++	7.4 c	2.3 c	3.3 c
Zone 2 - Central District	**	++	3.3 d	**	4.8 d	5.3 d	++	**	4.4 d	**
Zone 3 - West District	2.5 c	3.8 b	3.1 c	3.0 d	3.1 c	3.7 c	2.8 c	3.4 d	2.5 b	3.6 b
Zone 4 - North District	2.8 b	++	2.8 c	3.6 d	3.2 c	2.7 c	**	5.1 c	2.5 c	2.6 b
Sherbrooke City (before the merger)	2.7 b	2.7 b	2.5 b	3.3 c	3.3 b	2.9 b	2.4 c	5.4 c	2.6 b	3.1 b
Zone 5 - Ascot/Lennoxville	**	**	1.6 c	1.2 a	0.8 d	2.2 c	++	**	1.6 c	**
Zone 6 - Rock Forest	**	**	4.4 c	2.9 c	**	3.2 d	1.9 c	3.2 d	2.3 c	2.8 c
Zone 7 - Magog(I)	++	**	2.5 b	++	2.2 b	1.0 a	0.9 d	3.2 c	1.6 b	1.4 a
Zone 8 - Fleurimont	**	**	1.3 d	0.9 d	2.5 c	++	1.5 c	++	2.1 c	++
Sherbrooke CMA	3.1 c	1.8 c	2.4 b	2.7 b	2.8 a	2.6 a	2.0 b	4.5 c	2.4 a	2.7 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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

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

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

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

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Sherbrooke 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
Sherbrooke CMA										
Pre 1940	2.5 c	5.2 d	3.5 d	4.3 c	3.1 d	**	2.9 c	2.1 c	3.1 c	3.2 c
1940 - 1959	**	13.1 d	**	4.9 d	5.1 d	5.7 d	**	**	5.8 c	6.5 c
1960 - 1974	6.4 c	6.4 c	4.8 b	4.4 b	3.9 c	4.6 b	4.0 d	5.4 d	4.4 b	4.8 b
1975 - 1989	1.6 b	2.6 c	3.9 a	3.9 b	4.8 a	6.1 a	4.0 b	5.8 b	4.3 a	5.4 a
1990 - 1999	**	2.7 c	**	**	1.1 d	3.7 d	0.5 b	0.7 b	1.0 d	2.6 c
2000+	**	**	3.3 d	3.6 d	2.5 b	3.1 d	4.5 d	2.1 c	3.2 c	3.1 c
Total	4.0 b	6.2 b	4.3 a	4.1 b	3.9 a	4.8 a	3.7 b	4.1 b	3.9 a	4.6 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

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1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Sherbrooke 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
Sherbrooke CMA										
Pre 1940	334 a	357 a	400 a	414 a	500 a	506 a	630 a	602 a	483 a	489 a
1940 - 1959	357 a	354 a	406 a	410 a	500 a	500 a	608 a	670 a	472 a	485 a
1960 - 1974	381 a	380 a	443 a	451 a	525 a	532 a	633 a	645 a	499 a	512 a
1975 - 1989	415 a	418 a	462 a	469 a	552 a	565 a	647 a	675 a	539 a	555 a
1990 - 1999	423 a	440 a	445 a	469 a	596 a	601 a	660 b	715 a	589 a	617 a
2000+	**	440 d	533 a	561 b	678 a	683 a	804 a	815 a	697 a	704 a
Total	379 a	383 a	442 a	452 a	553 a	566 a	669 a	680 a	534 a	550 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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1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Sherbrooke 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
Sherbrooke CMA										
3 to 5 Units	**	**	2.3 c	**	1.8 c	3.4 d	1.9 c	1.4 a	1.9 b	2.5 b
6 to 19 Units	3.4 d	7.1 c	5.2 b	4.3 c	3.5 b	3.3 b	4.8 c	5.4 c	4.0 b	4.1 b
20 to 49 Units	4.2 a	6.7 a	4.7 a	5.2 a	6.7 a	8.4 a	7.4 a	10.5 a	5.9 a	7.5 a
50 to 99 Units	7.7 a	8.0 a	4.8 a	2.9 a	3.3 a	4.8 a	3.2 a	3.8 a	4.6 a	4.8 a
100+ Units	**	**	2.5 a	3.4 a	**	**	**	**	2.6 a	3.2 a
Total	4.0 b	6.2 b	4.3 a	4.1 b	3.9 a	4.8 a	3.7 b	4.1 b	3.9 a	4.6 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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I.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Sherbrooke 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
Sherbrooke CMA										
3 to 5 Units	316 c	359 a	402 a	408 a	539 a	559 a	663 a	678 a	542 a	571 a
6 to 19 Units	371 a	364 a	435 a	436 a	551 a	558 a	681 a	675 a	533 a	539 a
20 to 49 Units	381 a	389 a	453 a	468 a	550 a	566 a	645 a	668 a	516 a	532 a
50 to 99 Units	402 a	407 a	542 a	540 a	637 a	667 a	728 a	769 a	573 a	589 a
100+ Units	**	**	**	**	**	**	**	**	614 a	628 a
Total	379 a	383 a	442 a	452 a	553 a	566 a	669 a	680 a	534 a	550 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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I.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Sherbrooke 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 - East District	**	3.9 d	5.7 c	4.2 d	4.6 a	7.0 a	11.4 a	10.8 a	**	**
Zone 2 - Central District	**	**	5.2 c	6.5 c	5.9 a	4.3 a	**	**	n/u	n/u
Zone 3 - West District	**	**	4.2 c	3.1 d	4.8 a	5.0 a	4.4 a	0.8 a	**	**
Zone 4 - North District	**	0.6 b	2.3 c	3.4 d	5.8 a	5.8 a	2.9 a	5.2 a	**	**
Sherbrooke City (before the merger)	1.9 c	2.3 c	4.2 b	4.0 b	5.1 a	5.9 a	4.7 a	5.0 a	2.6 a	3.2 a
Zone 5 - Ascot/Lennoxville	**	3.4 d	2.5 c	4.4 c	9.3 a	12.0 a	**	**	n/u	n/u
Zone 6 - Rock Forest	**	**	2.7 c	1.9 c	5.0 a	6.7 a	n/u	n/u	n/u	n/u
Zone 7 - Magog(I)	2.7 a	2.5 a	6.3 a	7.3 a	4.2 a	8.4 a	n/u	n/u	n/u	n/u
Zone 8 - Fleurimont	0.4 b	**	2.5 b	3.1 c	4.8 a	7.9 a	n/u	n/u	n/u	n/u
Sherbrooke CMA	1.9 b	2.5 b	4.0 b	4.1 b	5.9 a	7.5 a	4.6 a	4.8 a	2.6 a	3.2 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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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Sherbrooke 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
Sherbrooke CMA										
LT \$400	4.7 c	8.8 b	3.4 d	5.3 d	**	**	**	**	4.1 b	6.9 b
\$400 - \$499	2.9 b	3.0 c	4.9 b	4.6 b	4.1 c	4.0 d	**	**	4.4 b	4.2 b
\$500 - \$599	1.5 d	2.0 c	3.1 c	1.4 a	4.1 b	5.7 b	2.4 c	3.6 d	3.9 b	5.1 a
\$600 - \$699	**	**	5.0 d	**	3.5 c	3.7 c	4.7 c	6.0 c	4.0 b	4.7 b
\$700 - \$799	n/s	n/s	**	16.6 d	2.2 c	2.9 c	4.7 d	3.1 d	3.6 d	3.3 c
\$800+	n/s	n/s	**	n/s	**	6.9 b	3.9 d	2.3 c	3.7 d	3.2 c
Total	4.0 b	6.2 b	4.3 a	4.1 b	3.9 a	4.8 a	3.7 b	4.1 b	3.9 a	4.6 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

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.

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