

RENTAL MARKET REPORT

Saint John CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The vacancy rate in the Saint John CMA stood at 5.1 per cent in October 2010, up from 3.6 per cent last year.
- In Saint John City proper, three of four zones posted a year-over-year increase in the vacancy rate, with only Zone 4 recording a decline.
- In the Saint John CMA, the overall average rent increased 2.9 per cent while the increase in average rent for two-bedroom units was slightly lower at 2.6 per cent (based on structures common to both the 2009 and 2010 surveys).

Figure 1

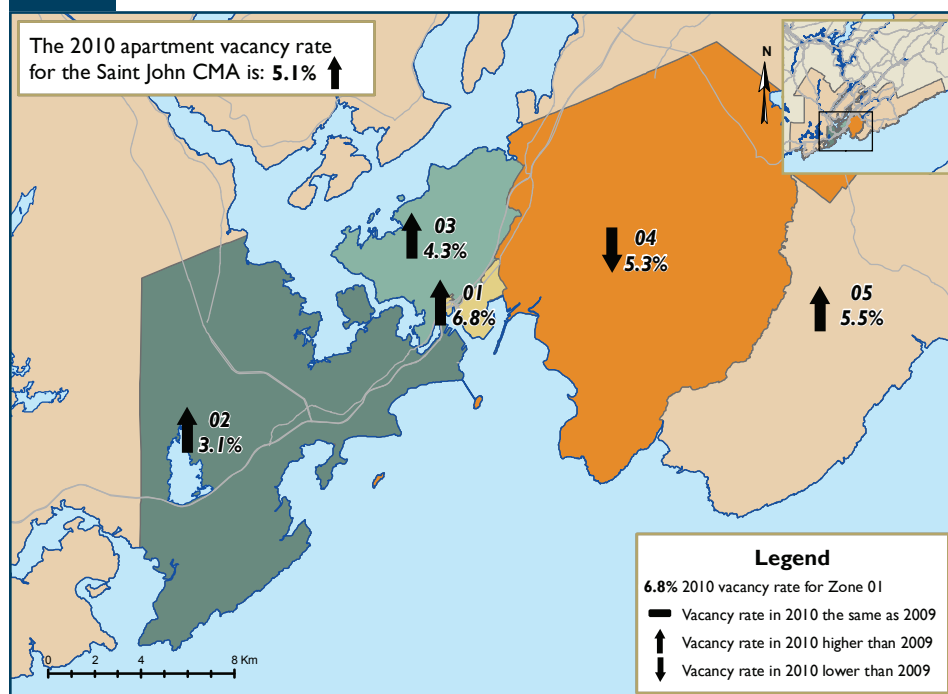


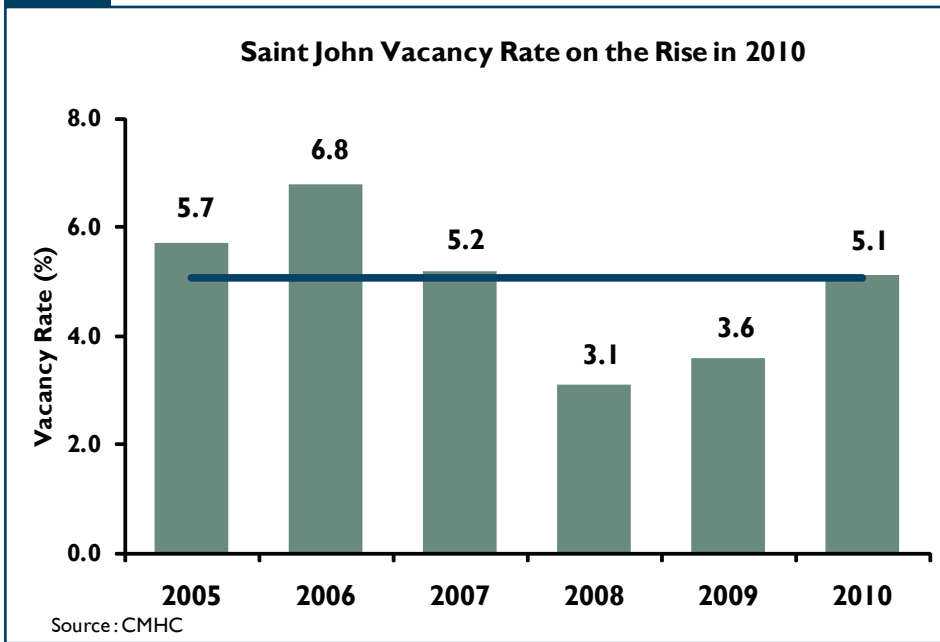
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Figure 2



Saint John Vacancy Rate Higher in 2010

Results from Canada Mortgage and Housing Corporation's Fall 2010 Rental Market Survey revealed a higher vacancy rate for the Saint John CMA in October 2010.

In October 2010, the number of vacant units in Greater Saint John stood at 443, up from 307 during the same period last year. The vacancy rate in the Port City was up from last year's level of 3.6 per cent to 5.1 per cent in October 2010.

The overall vacancy rate in Saint John has inched back up during the past two years after reaching a record low of 3.1 per cent in 2008. As such, the current vacancy rate essentially matches the average vacancy rate for the past decade of 5.2 per cent. The most significant change recorded this year was the increase in the vacancy rate for bachelor units, which doubled from 4.5 per cent to 9.0 per cent. For two-bedroom units, which are by far the most prevalent unit type in the CMA, the vacancy rate rose to 5.1 per cent from 3.7 per cent last

year. The vacancy rates for one and three-bedroom units also posted increases in this year's survey.

The overall vacancy rate was higher in 2010 with all unit types showing an increase. The vacancy rate for two-bedroom units, which are the most common type in the Saint John area, was up from 3.7 per cent last year to 5.1 per cent in October 2010. For one-bedroom units, the increase in the vacancy rate was comparable, going from 3.8 per cent last fall to 4.7 per cent in October of this year. Among the different configurations, the highest individual vacancy rate in 2010 was for bachelor units. The vacancy rate for bachelor units doubled in 2010 to 9.0 per cent.

All but one of the rental zones in the Saint John CMA recorded higher vacancy rates in 2010. Zone 4 (East Saint John), was the only submarket to record a decline in 2010, as the vacancy rate decreased from 6.3 per cent last year to 5.3 per cent in 2010. Within Saint John City proper, the lowest recorded vacancy rate was 3.1 per cent in Zone 2 (West Saint John). Zone 1 (South Saint John)

posted the highest vacancy rate in the CMA at 6.8 per cent. In Zone 3 (North Saint John), the vacancy rate was up to 4.3 per cent from last year's level of 3.3 per cent.

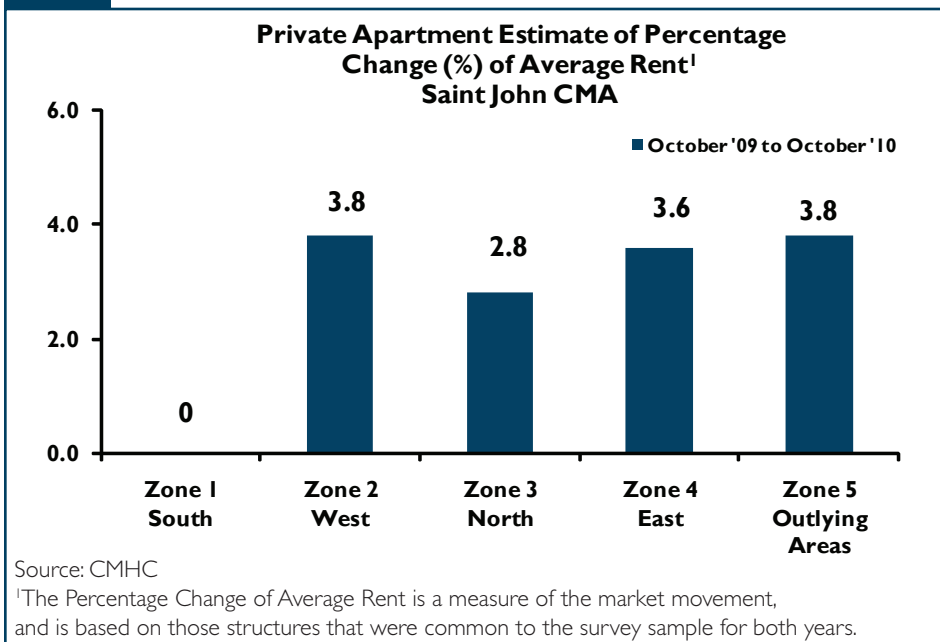
According to the Fall 2010 Rental Market Survey, the mid-sized apartment buildings in the Saint John area have proven to be the most popular with renters. In October 2010, the vacancy rate in the Saint John CMA was the lowest in apartment buildings that contained between 20 and 49 units. In these structures, the vacancy rate stood at 4.1 per cent, lower than the overall average vacancy rate of 5.1 per cent for the CMA. The vacancy rate in the next smallest rental structures, those that contain 6 to 19 units, was comparable to the overall average at 4.9 per cent.

Rents Increase Across the Board

The overall average rent in the Saint John CMA was \$620 per month in October 2010, while the average rent for the popular two-bedroom units rose to \$645 per month. In terms of year-over-year rent increases (based on structures common to both the 2009 and 2010 surveys), the average rent in the Saint John CMA increased 2.9 per cent in 2010, while the increase in average rent for two-bedroom units was slightly lower at 2.6 per cent.

Over 60 per cent of the rental units in the Saint John CMA are found in two of the region's four zones, namely Zones 1 and 3 (South and North Saint John). The average rent for units in these two zones were the highest in the CMA at \$632 and \$647, respectively. In Zones 2 (West Saint John) and 4 (East Saint John), the average rents were lower at \$568

Figure 3



and \$601, respectively. The average rent in the CMA's outlying areas, remained the lowest in the region at \$592.

Renters appear willing to pay a premium for newer, larger units. In the Fall 2010 survey, the newest units, those built after 1990, commanded the highest average rents at \$738, while also posting the lowest vacancy rate at 2.9 per cent.

The least popular units among renters are the oldest units. Units, built before 1940, recorded the highest vacancy rate at 6.9 per cent. These units, which tend to be well located, were able to command the third highest average rent at \$618 per month. Units built between 1975 and 1989 posted the lowest average rent again at \$583 per month. These units also posted the second highest vacancy rate at 5.0 per cent. Structures built before 1959 in Saint John achieved higher rents than some newer units because the majority are located in the Downtown Core, which continues to be a popular location with renters.

In October 2010, the highest average rent of \$645 was recorded in

structures containing between 50 and 99 units. The escalation in the average rent from smallest to largest buildings is logical given that increasing amounts of amenities are generally offered to tenants as the building size increases. These features, such as elevators, underground parking and common rooms, raise the construction and operational costs for the landlord and are generally reflected in rents.

Market Factors at Play

Construction activity in the Saint John rental market has lagged behind New Brunswick's two other large urban centres in recent years. During the past decade, apartment starts were at historically high levels in both Moncton and Fredericton. For the most part, the expansion of the rental stock in Saint John during this period has been slow.

This trend was essentially reversed during the past three years with a significant increase in rental unit starts. To the end of the third quarter of 2010, rental unit starts had already exceeded last year's pace. It is important to note, that roughly half of the rental unit starts in Saint

John over the past four years were built under the Federal-Provincial Affordable Housing Agreement. Many of these units are targeted to low and moderate income households and therefore are excluded from the survey. Accordingly, there will be fewer new units added to the privately-initiated local market than the starts numbers would appear to indicate.

In general terms, strong population growth tends to be one of the most powerful drivers of new residential construction in a given area. Based on Statistics Canada's Tax Filer Data, net-migration to the Saint John CMA turned positive in 2006, after many years of steady out-migration. This trend reversal has helped to support the new construction sector during the same period. The most likely reason for the inflow of people during this period was the expectation surrounding the possible large scale capital projects. Now that it is known that these projects will not proceed in the short to medium term, it is expected that net-migration will have peaked in 2009 and will now decline to either a neutral or slightly negative level over the coming years.

Despite the population situation in the Saint John CMA as a whole, a growing number of people have moved to the Kennebecasis Valley area during this period. In particular, the towns of Rothesay and Quispamsis have experienced relatively strong population growth, as potential residents are attracted to the area's quiet and relaxed lifestyles.

Since rental units have traditionally been located in close proximity to the city's downtown core, the local population's migration away from the area reduced demand for new rental starts. Since 2007, renewed demand for rental units, brought on by increased migration and an aging

population have resulted in the largest number of new rental units since the early 1980's. The level of new construction is expected to slow in the coming years as migration once again becomes increasingly muted.

In Saint John, demand for both new and existing homes in 2010 has not matched last year's pace. In 2008, total housing starts in Saint John were at the highest level in two decades due, in large part, to potential economic development and population growth linked to planned, large-scale capital projects. Most of these projects have been cancelled or put on hold indefinitely and, as a result, demand for new homes has been weaker throughout 2010.

While costs continue to increase, low raw material prices, combined with historically low mortgage rates have helped maintain accessibility to new homes. As well, row and semi-detached units, combining the benefits of homeownership and increased living space with a monthly mortgage payment comparable to the rent for a newer two or three-bedroom apartment unit, have gained popularity in the Saint John market. As such, a growing number of renters are choosing to purchase their first home and leave the rental market. Housing market conditions in 2010 have facilitated this transition putting upward pressure on vacancy rates.

The existing home market in Greater Saint John has also provided new opportunities to current renters. In particular, low mortgage rates and ample listings have provided increased access to homeownership. As was the case in the new home market, potential economic development and related growth linked to proposed large-scale capital projects had been providing strength to the resale

market in Saint John. This year, existing home sales in Saint John will record the third consecutive annual decline following record setting sales in 2007. However, market conditions in the resale market continue to benefit potential home buyers, thereby enticing some renters to make the switch to homeownership and contributing to the higher vacancy rate in the Saint John CMA.

Availability Rate Rises in 2010

Based on the results from the 2010 Rental Market Survey, the availability rate in the Saint John CMA moved up to 5.7 per cent in 2010 from last year's level of 4.1 per cent.

Within the CMA, the availability rate was comparable in Zones 3 and 4 (North and East Saint John) at 5.0 and 5.5 per cent, respectively. The availability rate in Zone 1 (South Saint John) was significantly higher at 7.3 per cent while Zone 2 (West Saint John) posted the lowest availability

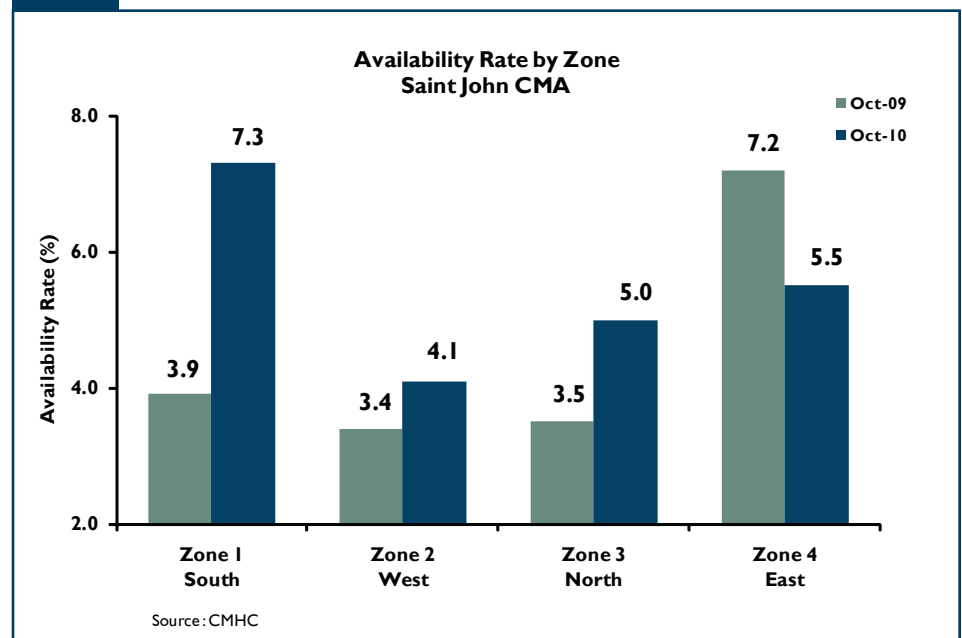
rate at 4.1 per cent. Survey results also indicate that the availability rate in the outlying areas (Zone 5) stood at 6.1 per cent, up from 2.1 per cent last year.

Among the different bedroom types, bachelor units posted the highest availability rate in 2010 at 9.0 per cent. The availability rate for two and three-bedroom units was identical at 5.7 per cent. Meanwhile, for one-bedroom units, the availability rate was the lowest of all bedroom types at 5.3 per cent. It is interesting to note that every configuration posted a higher availability rate in 2010.

Rental Affordability Indicator*

According to CMHC's rental affordability indicator, affordability in Saint John's rental market decreased in 2010. Since 2004, the indicator has been declining as increases in the average rent have outpaced growth in the average renter's income. The cost of renting a median priced two-

Figure 4



bedroom apartment climbed two per cent in 2010, while the three-year moving average of the median income of renter households fell by 3.8 per cent. The 2010 rental affordability indicator in Saint John is well below the ten-year average of 142. With the relatively stable rental market in Saint John, it is expected that the affordability indicator will remain near its current level in 2011.

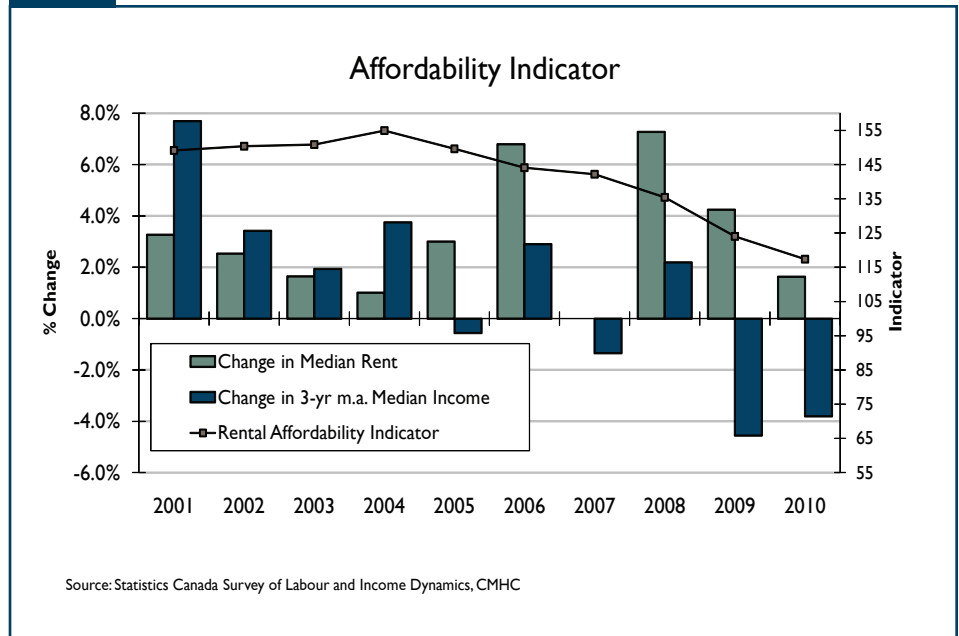
* Please refer to the methodology section for detailed information on the indicator.

Saint John's Vacancy Rate to Rise Again in 2011

With rental unit construction at relatively high levels during the past three years, a large number of new units became available in the local market this year. As a result, supply outpaced demand and led to a higher vacancy rate again in 2010. In addition, rental unit starts have increased in 2010, reaching levels not seen in the area since the early 1980's. At the same time, demand for rental units is not likely to experience any significant increase in 2011. Migration, one of the key drivers of housing demand is expected to remain muted over the forecast period. The current large-scale capital projects are either complete or underway and will not require an influx of people to complete. As well, there are no additional large-scale projects scheduled to begin construction in the near term. As such, there will be no significant increase in demand for rental accommodations from new residents. There will still be demand for new high-end rental accommodations from empty-nesters looking to downsize, but not in sufficient numbers to reduce the vacancy rate.

The rental market will also continue to compete with the homeownership

Figure 5



market for tenants, as buying conditions remain favourable due, in large part, to low mortgage rates. The expected decline in rental starts in 2011 will help offset reduced demand for rental units. However, the decline will not impact the market in time to completely offset the impact of the new units under construction. As a result, the local vacancy rate will inch higher again in 2011. Expect the overall vacancy rate in Saint John to rise to between 5.5 and 6.0 per cent in 2011. Rents are forecast to rise next year at or slightly below the rate of inflation.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

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

The average rental apartment vacancy rate in Canada's 35 major centres¹ 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

¹ 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).

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 predominantly renters.

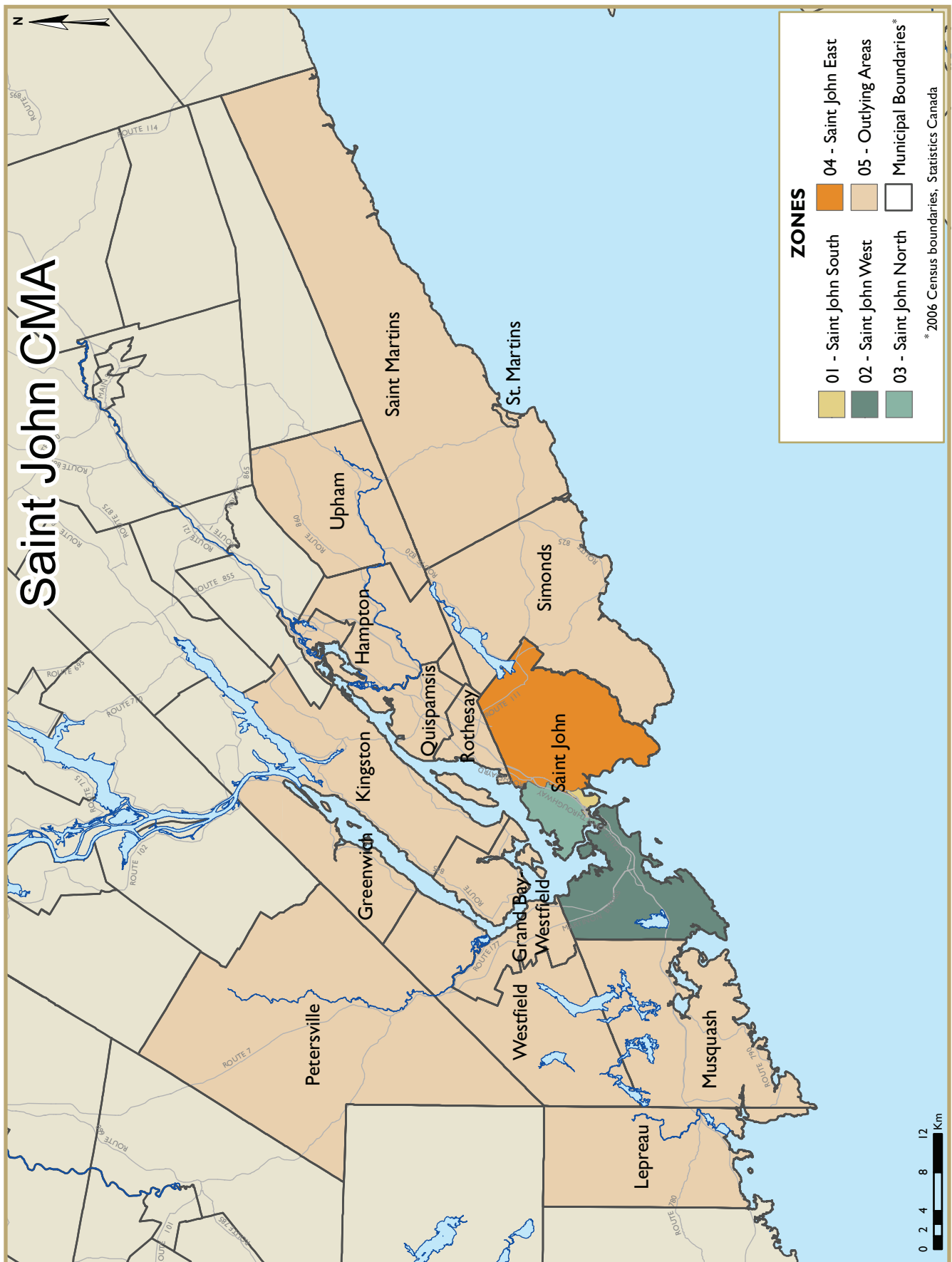
The Canadian average two-bedroom rent in new and existing structures was \$860 in 2010 compared to \$836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,195), Toronto (\$1,123), 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), 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.



RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	Saint John South: West of Saint John Harbour and East of Courtenay Bay
Zone 2	Saint John West: All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	Saint John North: City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	Saint John East: Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	Saint John City
Zone 5	Outlying areas: Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	Saint John 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 Saint John 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 - South	4.8 d	10.1 d	3.2 c	5.5 c	4.2 d	7.8 c	0.0 c	4.8 d	3.3 c	6.8 b
Zone 2 - West	0.0 d	**	2.4 c	2.2 c	3.0 b	2.6 b	**	5.4 d	2.7 b	3.1 c
Zone 3 - North	**	**	4.7 c	4.1 c	2.8 b	3.9 b	3.0 c	5.8 d	3.3 b	4.3 b
Zone 4 - East	8.3 a	4.5 b	5.2 a	4.7 b	7.1 b	5.7 b	4.5 c	4.3 c	6.3 a	5.3 a
Saint John City (Zones 1-4)	4.3 d	8.8 c	3.8 b	4.6 b	4.1 b	5.0 a	2.3 c	5.3 c	3.7 a	5.1 a
Zone 5 - Outlying Areas	**	**	2.5 c	6.3 c	1.8 c	5.5 b	0.0 c	0.0 c	1.9 b	5.5 b
Saint John CMA	4.5 d	9.0 c	3.8 b	4.7 b	3.7 b	5.1 a	2.3 c	5.1 c	3.6 a	5.1 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)

** 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 Saint John 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 - South	454 b	469 b	562 a	574 a	714 a	701 a	730 b	810 b	630 a	632 a
Zone 2 - West	427 c	441 b	485 a	486 a	584 a	578 a	653 a	659 a	569 a	568 a
Zone 3 - North	479 a	470 a	552 a	576 a	666 a	673 a	668 a	678 a	635 a	647 a
Zone 4 - East	456 a	450 a	515 a	520 a	629 a	623 a	676 a	685 a	604 a	601 a
Saint John City (Zones 1-4)	458 a	465 a	544 a	558 a	656 a	652 a	685 a	707 a	619 a	622 a
Zone 5 - Outlying Areas	**	**	480 b	497 b	576 a	602 a	602 b	677 a	564 a	592 a
Saint John CMA	457 a	464 a	541 a	555 a	644 a	645 a	683 a	706 a	613 a	620 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 Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	25 d	249	59 c	1,062	73 c	932	12 d	247	168 b	2,490
Zone 2 - West	**	32	6 c	262	17 b	662	9 d	164	34 c	1,121
Zone 3 - North	**	66	27 c	653	63 b	1,597	25 d	433	119 b	2,749
Zone 4 - East	2 b	45	16 b	339	52 b	913	7 c	152	76 a	1,449
Saint John City (Zones 1-4)	34 c	392	107 b	2,316	204 a	4,105	52 c	996	398 a	7,809
Zone 5 - Outlying Areas	**	**	6 c	96	38 b	683	0 c	28	45 b	810
Saint John CMA	35 c	395	113 b	2,412	242 a	4,787	52 c	1,025	443 a	8,619

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.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	10.1 d	3.4 c	6.4 c	4.9 c	8.3 c	**	4.8 d	3.9 c	7.3 b
Zone 2 - West	**	**	3.0 d	2.7 c	3.7 c	3.9 c	**	**	3.4 c	4.1 b
Zone 3 - North	**	**	5.1 c	4.2 c	3.0 b	4.7 b	3.0 c	**	3.5 b	5.0 b
Zone 4 - East	11.3 a	4.5 b	6.3 a	5.1 b	7.8 b	5.9 b	5.1 c	4.3 c	7.2 a	5.5 a
Saint John City (Zones 1-4)	5.9 d	8.8 c	4.3 b	5.2 b	4.6 b	5.7 a	2.8 b	5.9 c	4.3 a	5.7 a
Zone 5 - Outlying Areas	**	**	2.5 c	7.9 b	2.0 c	6.0 b	0.0 c	0.0 c	2.1 b	6.1 a
Saint John CMA	6.1 c	9.0 c	4.2 b	5.3 b	4.2 b	5.7 a	2.7 b	5.7 c	4.1 a	5.7 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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saint John 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 - South	3.6 d	**	3.1 d	++	4.2 d	++	**	++	3.4 d	**
Zone 2 - West	**	**	3.8 c	4.0 d	3.9 d	3.2 c	**	3.7 d	3.5 d	3.8 c
Zone 3 - North	4.6 d	**	4.2 c	2.8 b	4.2 b	2.4 b	2.4 c	2.9 b	4.5 b	2.8 a
Zone 4 - East	6.5 b	++	5.3 b	3.7 c	4.8 b	3.9 c	4.6 b	4.1 c	4.4 b	3.6 c
Saint John City (Zones 1-4)	4.3 c	2.2 c	3.9 b	2.5 b	4.3 b	2.4 a	3.6 c	3.3 c	4.0 b	2.8 a
Zone 5 - Outlying Areas	**	**	++	**	**	3.8 d	3.5 d	**	5.8 d	3.8 c
Saint John CMA	4.5 c	2.1 c	3.7 b	3.2 c	4.5 b	2.6 a	3.6 c	3.3 c	4.2 b	2.9 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 Saint John 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
Saint John CMA										
Pre 1940	**	**	4.5 c	6.2 c	3.5 d	8.5 b	1.3 d	3.5 d	3.4 c	6.9 b
1940 - 1959	**	**	2.0 c	0.0 c	4.2 d	3.4 d	**	**	3.1 d	3.6 d
1960 - 1974	4.3 c	5.9 d	2.4 b	3.3 c	2.4 a	3.4 b	5.2 c	**	2.9 a	4.0 b
1975 - 1989	7.8 a	5.0 c	4.4 b	5.0 b	3.3 b	5.1 a	3.6 c	3.8 d	3.7 b	5.0 a
1990+	5.0 c	**	3.0 c	**	8.9 c	1.9 c	0.0 c	**	6.3 b	2.9 b
Total	4.5 d	9.0 c	3.8 b	4.7 b	3.7 b	5.1 a	2.3 c	5.1 c	3.6 a	5.1 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)

** 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

I.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saint John 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
Saint John CMA										
Pre 1940	449 b	459 b	532 a	561 a	648 a	657 a	648 a	714 a	597 a	618 a
1940 - 1959	513 b	**	510 a	508 b	596 a	612 a	691 a	669 a	596 a	603 a
1960 - 1974	485 a	493 a	561 a	580 a	633 a	643 a	690 a	679 a	618 a	627 a
1975 - 1989	456 a	457 a	516 a	518 a	596 a	602 a	686 a	681 a	578 a	583 a
1990+	436 b	445 b	642 a	609 a	847 a	828 a	912 b	842 c	764 a	738 b
Total	457 a	464 a	541 a	555 a	644 a	645 a	683 a	706 a	613 a	620 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.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John 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
Saint John CMA										
3 to 5 Units	**	**	4.8 d	5.1 d	4.1 d	6.4 c	**	4.9 d	3.7 c	6.2 b
6 to 19 Units	**	5.1 d	2.9 b	4.8 b	2.8 a	4.8 a	3.1 d	5.7 d	2.8 a	4.9 a
20 to 49 Units	5.4 a	4.9 c	3.0 a	3.8 b	7.6 b	4.2 b	0.0 a	3.9 d	5.9 a	4.1 b
50 to 99 Units	5.9 a	6.6 a	6.2 a	4.2 a	4.0 a	6.4 a	5.4 a	**	5.2 a	5.4 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	4.5 d	9.0 c	3.8 b	4.7 b	3.7 b	5.1 a	2.3 c	5.1 c	3.6 a	5.1 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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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 Saint John 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
Saint John CMA										
3 to 5 Units	448 b	442 b	518 a	549 a	634 a	618 a	670 a	701 a	604 a	606 a
6 to 19 Units	449 c	481 b	538 a	544 a	630 a	644 a	683 a	684 a	607 a	620 a
20 to 49 Units	453 a	462 a	541 a	538 a	654 a	644 a	910 a	971 b	618 a	613 a
50 to 99 Units	461 a	462 a	635 a	650 a	763 a	745 a	683 a	**	653 a	645 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	457 a	464 a	541 a	555 a	644 a	645 a	683 a	706 a	613 a	620 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.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John 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 - South	3.8 d	**	2.2 c	6.5 b	**	**	4.4 a	4.3 a	n/u	n/u
Zone 2 - West	2.2 c	4.8 c	3.3 b	2.1 b	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	5.1 d	4.7 d	3.2 c	5.0 b	1.9 a	3.4 c	**	**	**	**
Zone 4 - East	1.5 a	4.7 b	3.6 c	4.1 b	17.5 a	7.4 b	**	**	n/u	n/u
Saint John City (Zones 1-4)	3.7 c	6.1 c	3.0 b	4.8 b	6.4 a	4.1 b	5.2 a	5.4 a	**	**
Zone 5 - Outlying Areas	3.6 d	7.0 c	1.8 c	5.4 b	**	**	n/u	n/u	n/u	n/u
Saint John CMA	3.7 c	6.2 b	2.8 a	4.9 a	5.9 a	4.1 b	5.2 a	5.4 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.

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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 Saint John 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
Saint John CMA										
LT \$400	0.0 d	**	**	**	**	**	**	**	**	4.8 d
\$400 - \$499	**	**	3.7 d	3.1 d	3.2 d	2.2 c	0.0 d	**	3.7 c	3.4 c
\$500 - \$599	**	**	3.0 b	7.2 c	2.4 b	4.4 c	1.4 d	**	2.7 a	5.7 b
\$600 - \$699	**	**	2.5 c	4.5 d	3.6 c	5.2 b	2.4 c	3.2 d	3.2 b	4.8 b
\$700 - \$799	**	**	**	5.1 d	4.4 d	8.3 b	**	**	4.4 c	7.6 b
\$800+	**	**	**	**	6.8 c	4.3 c	**	**	6.4 c	5.7 c
Total	4.5 d	9.0 c	3.8 b	4.7 b	3.7 b	5.1 a	2.3 c	5.1 c	3.6 a	5.1 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)

** 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 Saint John 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 - South	4.8 d	10.1 d	3.2 c	5.5 c	4.2 d	7.8 c	0.0 c	4.8 d	3.3 c	6.8 b
Zone 2 - West	0.0 d	**	2.4 c	2.2 c	3.0 b	2.6 b	**	5.4 d	2.7 b	3.1 c
Zone 3 - North	**	**	4.7 c	4.1 c	2.8 b	3.9 b	2.7 c	5.2 d	3.2 b	4.2 b
Zone 4 - East	8.3 a	4.5 b	5.2 a	4.7 b	7.1 b	5.7 b	4.5 c	4.3 c	6.3 a	5.3 a
Saint John City (Zones 1-4)	4.3 d	8.8 c	3.8 b	4.6 b	4.1 b	5.0 a	2.2 b	5.0 c	3.7 a	5.1 a
Zone 5 - Outlying Areas	**	**	2.5 c	6.3 c	1.7 c	5.4 b	0.0 c	0.0 c	1.9 b	5.4 b
Saint John CMA	4.5 d	9.0 c	3.8 b	4.7 b	3.7 b	5.0 a	2.2 b	4.8 c	3.5 a	5.1 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

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Saint John 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 - South	454 b	469 b	562 a	574 a	714 a	701 a	730 b	810 b	630 a	632 a
Zone 2 - West	427 c	441 b	485 a	486 a	584 a	578 a	653 a	659 a	569 a	568 a
Zone 3 - North	479 a	470 a	552 a	576 a	666 a	673 a	684 a	701 a	639 a	651 a
Zone 4 - East	456 a	450 a	515 a	520 a	629 a	623 a	676 a	685 a	604 a	601 a
Saint John City (Zones 1-4)	458 a	465 a	544 a	558 a	656 a	652 a	691 a	716 a	620 a	624 a
Zone 5 - Outlying Areas	**	**	480 b	497 b	579 a	607 a	602 b	677 a	568 a	596 a
Saint John CMA	457 a	464 a	541 a	555 a	644 a	646 a	689 a	715 a	615 a	622 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 Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	25 d	249	59 c	1,062	73 c	932	12 d	247	168 b	2,490
Zone 2 - West	**	32	6 c	262	17 b	665	9 d	164	34 c	1,124
Zone 3 - North	**	66	27 c	653	63 b	1,597	25 d	489	119 b	2,805
Zone 4 - East	2 b	45	16 b	339	52 b	913	7 c	152	76 a	1,449
Saint John City (Zones 1-4)	34 c	392	107 b	2,316	204 a	4,108	52 c	1,052	398 a	7,868
Zone 5 - Outlying Areas	**	**	6 c	96	38 b	693	0 c	28	45 b	820
Saint John CMA	35 c	395	113 b	2,412	242 a	4,800	52 c	1,081	443 a	8,688

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

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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

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	10.1 d	3.4 c	6.4 c	4.9 c	8.3 c	**	4.8 d	3.9 c	7.3 b
Zone 2 - West	**	**	3.0 d	2.7 c	3.7 c	3.9 c	**	**	3.4 c	4.1 b
Zone 3 - North	**	**	5.1 c	4.2 c	3.0 b	4.7 b	2.7 c	**	3.4 b	4.9 b
Zone 4 - East	11.3 a	4.5 b	6.3 a	5.1 b	7.8 b	5.9 b	5.1 c	4.3 c	7.2 a	5.5 a
Saint John City (Zones 1-4)	5.9 d	8.8 c	4.3 b	5.2 b	4.6 b	5.7 a	2.6 b	5.5 c	4.2 a	5.7 a
Zone 5 - Outlying Areas	**	**	2.5 c	7.9 b	1.9 c	5.9 b	0.0 c	0.0 c	2.1 b	6.1 a
Saint John CMA	6.1 c	9.0 c	4.2 b	5.3 b	4.2 b	5.7 a	2.6 b	5.4 c	4.0 a	5.7 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

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saint John CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
	to	to	to	to	to	to	to	to	to	to
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - South	3.6 d	**	3.1 d	++	4.2 d	++	**	++	3.4 d	**
Zone 2 - West	**	**	3.8 c	4.0 d	3.9 d	3.2 c	**	3.7 d	3.5 d	3.8 c
Zone 3 - North	4.6 d	**	4.2 c	2.8 b	4.2 b	2.4 b	2.5 c	3.1 c	4.5 b	2.9 a
Zone 4 - East	6.5 b	++	5.3 b	3.7 c	4.8 b	3.9 c	4.6 b	4.1 c	4.4 b	3.6 c
Saint John City (Zones 1-4)	4.3 c	2.2 c	3.9 b	2.5 b	4.3 b	2.4 a	3.6 c	3.4 c	4.0 b	2.9 a
Zone 5 - Outlying Areas	**	**	++	**	**	3.9 c	3.5 d	**	5.9 d	3.9 c
Saint John CMA	4.5 c	2.1 c	3.7 b	3.2 c	4.5 b	2.6 a	3.6 b	3.4 b	4.2 b	2.9 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

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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