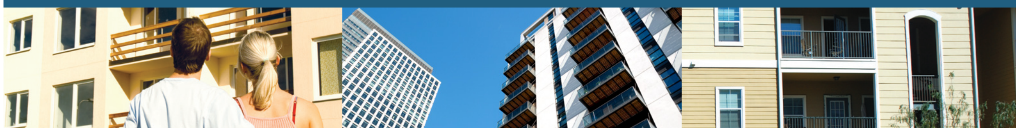
RENTAL MARKET REPORT

Nova Scotia Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2013

Figure 1

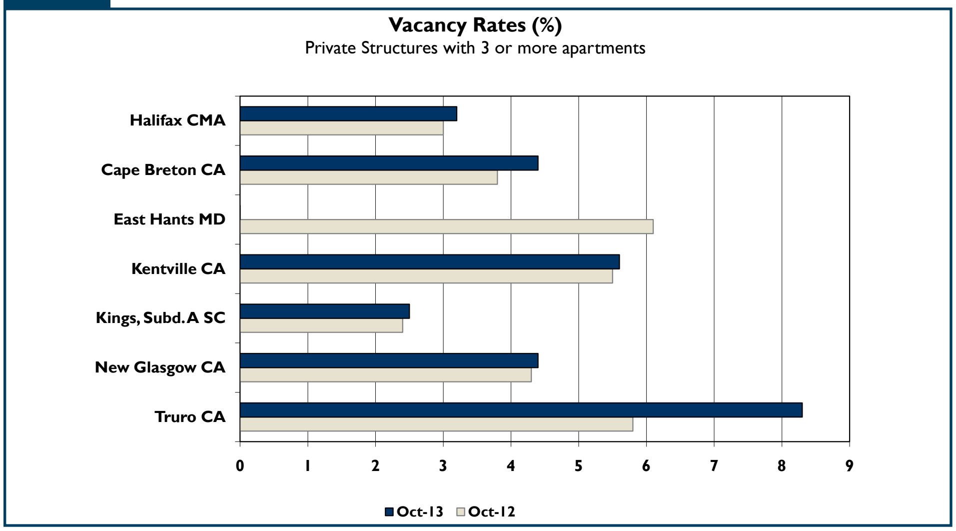
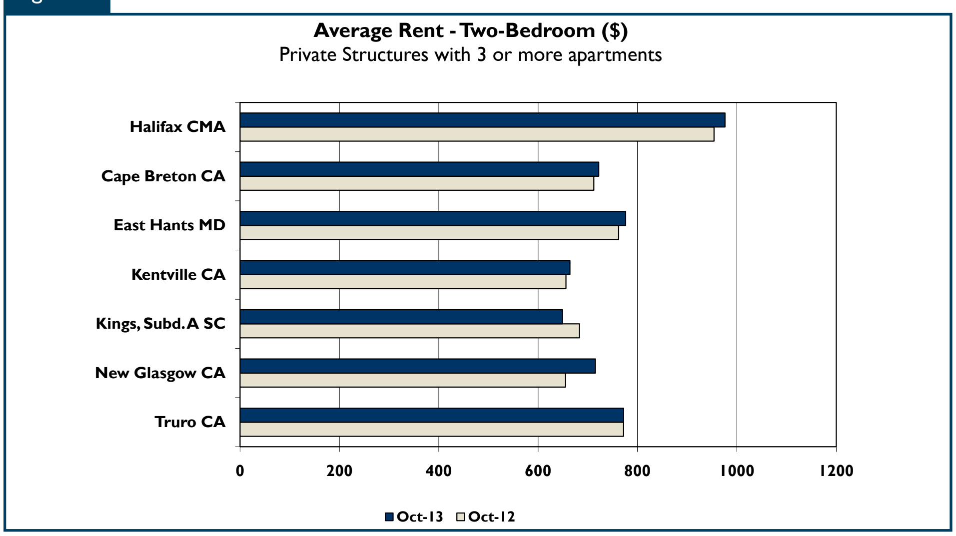


Figure 2



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

Provincial Vacancy Rates Increased

- The private apartment vacancy rate in Nova Scotia's urban centres increased to 3.7 per cent in October 2013 from 3.4 per cent last year.
- In Halifax, vacancies climbed to 3.2 per cent this year from 3.0 per cent in 2012.
- The provincial vacancy rate for two-bedroom units increased to 4.3 per cent in 2013. Two-bedroom vacancies in Halifax increased from 3.2 to 3.8 per cent in the fall survey.
- Based on units common to both the 2012 and 2013 surveys, the average rent in Nova Scotia increased 1.6 per cent.

Rental Market Overview and Demand Factors

The overall vacancy rate[1] in urban centres[2] in Nova Scotia stood at 3.7 per cent in October 2013 compared to 3.4 per cent in 2012 as most centres reported higher or relatively unchanged vacancies. Based on units common to both the 2012 and 2013 surveys[3], the average rent for a two-bedroom unit in the province increased 1.6 per cent over the same period.

In 2013, demographic and economic factors impacted the demand for rental apartment units. The population of Nova Scotia declined 0.3 per cent in the third quarter of the year to about 942,000 residents. The decrease in total population is largely attributed to net-out migration patterns in most parts of the province. Up to and including the second quarter of 2013, the province of Nova Scotia reported four consecutive quarters of net-out migration totalling 4,255 people. Despite the sharp provincial decline, two counties, Halifax County and Annapolis County, each reported positive net migration. In summary, recent declines in population in much of the province reduced demand for all types of housing including rental.

Along with a decreasing population, the median age in the province continues to increase. As of the 2011 census, the median age in Nova Scotia stood at just under 44 years of age compared 38.8 in 2001. The number of Nova Scotians over 64 climbed 11 per cent from 2006 to 2011 to 153,375 residents. An aging population with evolving needs will continue to provide support to the rental market.

In terms of economic factors employment growth in Nova Scotia has been weak in recent years. The last year the province reported employment growth of more than one per cent was 2007 at 1.6 per cent. In 2012, provincial employment grew by 0.6 per cent with all increases reported in the part-time sector (full-time employment declined last year). As of September 2013, total employment declined 0.2 per cent. Little growth in employment and wages has resulted in reduced demand for homeownership and contributed to some demand for rental units.

Vacancies Increased in Halifax, Cape Breton and Northern Nova Scotia

In Halifax, demand continued to be supported by on-going net migration to the city. In addition, a large and growing source of rental demand stems from the city's aging population base. Finally, little growth in full-time employment and real wages in Halifax also resulted in reduced demand for homeownership and contributed to some demand for rental units.

On the supply side, apartment rental starts in Halifax were elevated in recent years. In 2010, 943 units began construction followed by 1,565 units in 2011 and 1,276 starts in 2012. Year-to-date September 2013, a further 1,258 apartment rental units started construction. This recent uptick in activity has increased total supply to over 1,300 units completed and available for rent between July 2012 and June 2013. Increased supply in Halifax more than offset incremental demand and pushed the vacancy rate up to 3.2 per cent in 2013.

In Cape Breton, apartment construction was subdued in recent years. Despite the relatively low levels of construction, the vacancy rate on the island climbed in 2013 as reduced total employment combined with elevated levels of net out-migration resulted in vacancies increasing to 4.4 per cent this year.

In the Northern Nova Scotia Economic Region, declining employment along with net out-migration contributed to reduced demand for all types of housing including rental. In Truro, increased levels of apartment construction in 2010 and 2011 also impacted the market in 2013, resulting in vacancies climbing to 8.3 per cent this year. In New Glasgow, demand and supply factors largely offset and resulted in a vacancy rate of 4.4 per cent which was relatively unchanged compared to last year.

Average Rents Highest in Halifax

The overall average monthly rent for a two-bedroom unit in Nova Scotia's urban centres as of the October 2013 survey was $929. Halifax was the only centre to report an above average two-bedroom rent at $976. Rents were next highest in East Hants at $776 followed by Truro at $772. In the Cape Breton CA, the average for a two-bedroom unit was $722 while in New Glasgow rents stood at $715. In Kentville and Kings Subd A.

1 Based on privately-initiated rental apartments in structures of three or more units.

2 Urban centres are defined as centres with a population of over 10,000. Census metropolitan areas (CMA) are based on Statistics Canada definition.

3 When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2012 and 2013 Fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.

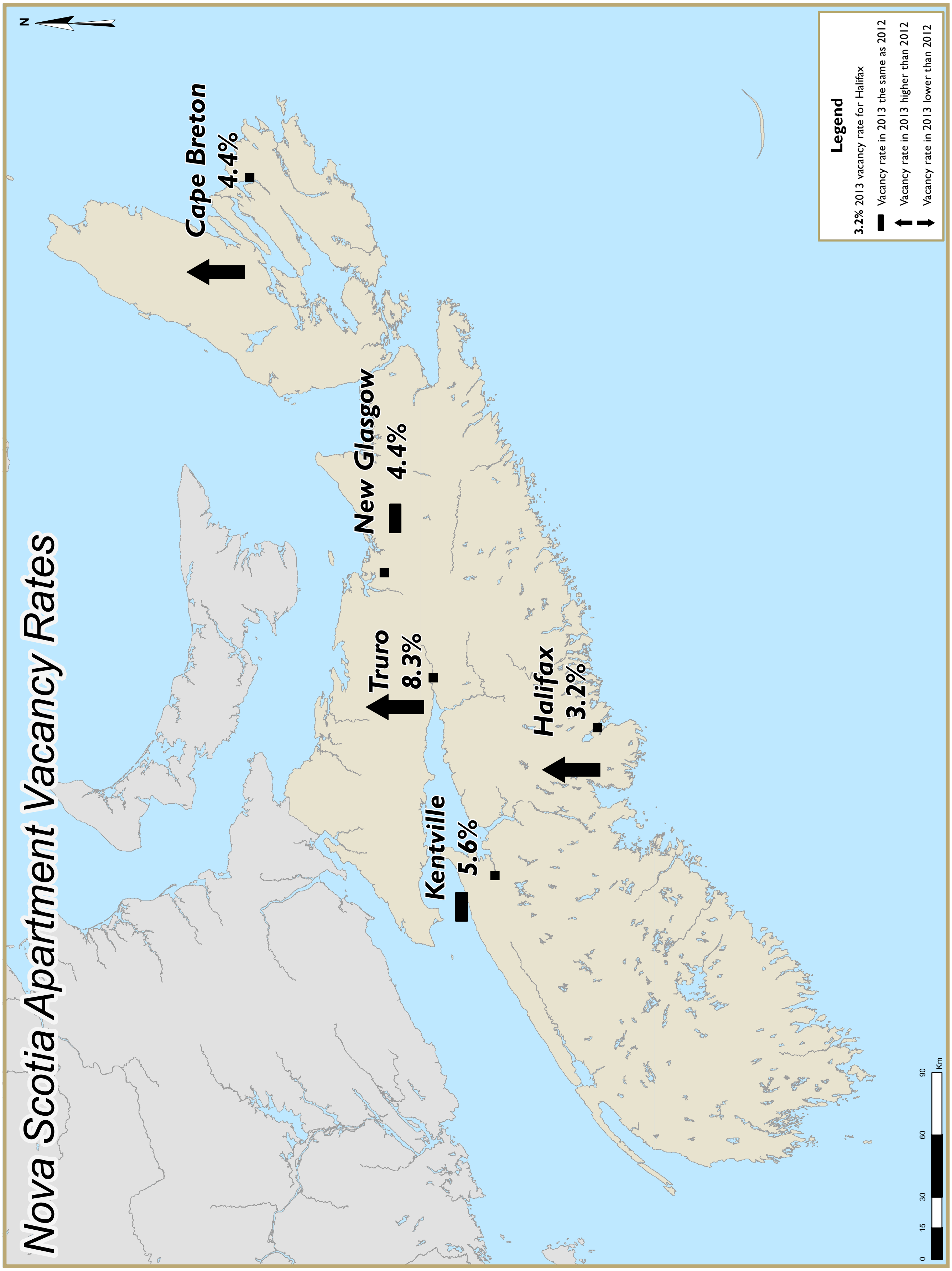
two-bedroom rents in the October 2013 survey were $664 and $649, respectively.

Based on units common to both the 2012 and 2013 fall surveys, the average rent for a two-bedroom unit in Nova Scotia's urban centres increased 1.1 per cent this year. In Halifax, where more than 84 per cent of total rental stock is located, two-bedroom same sample rents climbed 1.2 per cent. In Truro, the second largest provincial rental market, two-bedroom rents increased less than one per cent. The increase in rents was highest in East Hants at 2.9 per cent while in the Kentville CA, common sample two-bedroom rents climbed 0.9 per cent.

Provincial Availability Rates Up in 2013

The availability rate in the province's urban centres was 4.5 per cent in October compared to 4.1 per cent last year. A unit is considered to be available if the existing tenant has given or received notice to vacate the unit and a new tenant has not signed a lease, or the unit is vacant. By unit type, bachelor and one-bedroom units recorded relatively unchanged rates at 3.4 and 3.9 per cent respectively while larger two and three-bedroom plus units reported increased availability.

Availability rates by centre were mixed in the fall. In Halifax, the availability rate climbed from 3.9 per cent last year to 4.2 per cent in 2013. In Cape Breton, the availability rate increased to 4.5 per cent while in Truro the rate increased to 8.3 per cent. The availability rate in New Glasgow declined to 4.5 per cent.


Nova Scotia Apartment Vacancy Rates
N
Cape Breton
4.4%
New Glasgow
4.4%
Truro
8.3%
Halifax
3.2%
Kentville
5.6%
Legend
3.2% 2013 vacancy rate for Halifax
Vacancy rate in 2013 the same as 2012
Vacancy rate in 2013 higher than 2012
Vacancy rate in 2013 lower than 2012
0 15 30 60 90
Km

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA	2.8 b	1.9 a	2.9 a	2.7 a	3.2 a	3.8 a	2.5 a	2.8 a	3.0 a	3.2 a
Cape Breton CA	5.7 c	3.2 c	3.5 b	4.8 b	3.7 b	4.0 a	2.7 b	7.9 b	3.8 b	4.4 a
Sydney City	6.0 b	3.3 b	3.6 c	5.5 b	4.6 b	3.8 b	3.1 c	9.7 b	4.4 b	4.6 a
Remainder of CA	**	**	3.4 c	2.9 c	1.9 a	4.6 b	**	0.0 a	2.2 a	3.9 b
East Hants MD	**	**	**	**	6.8 c	6.2 c	**	**	6.1 c	**
Kentville CA	**	**	4.4 c	4.5 b	5.4 a	5.5 a	7.8 c	2.1 a	5.5 a	5.6 a
Kings, Subd. A SC	-	-	**	**	2.8 a	2.7 c	**	**	2.4 a	2.5 c
New Glasgow CA	6.2 c	1.1 a	5.7 b	6.8 a	3.7 a	3.7 a	0.0 c	3.7 a	4.3 a	4.4 a
Queens RGM	**	**	**	0.0 d	3.9 d	0.0 d	-	-	**	**
Truro CA	4.7 c	4.8 d	3.2 b	6.1 b	6.9 a	9.4 a	**	**	5.8 a	8.3 a
Nova Scotia 10,000+	**3.3 b**	**2.4 a**	**3.1 a**	**3.1 a**	**3.7 a**	**4.3 a**	**2.6 a**	**3.2 b**	**3.4 a**	**3.7 a**

<u>The following letter codes are used to indicate the reliability of the estimates</u>:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA	690 a	703 a	773 a	785 a	954 a	976 a	1,191 a	1,237 a	893 a	912 a
Cape Breton CA	526 a	537 a	580 a	595 a	712 a	722 a	826 b	890 b	670 a	687 a
Sydney City	529 a	540 a	607 a	616 a	744 a	751 a	864 b	923 b	694 a	707 a
Remainder of CA	**	480 c	515 a	531 a	638 a	658 a	691 b	775 a	607 a	634 a
East Hants MD	**	**	537 c	554 c	762 a	776 a	754 a	743 c	712 a	734 a
Kentville CA	477 a	507 a	539 a	556 a	656 a	664 a	710 a	718 a	621 a	631 a
Kings, Subd. A SC	-	-	575 a	594 b	683 a	649 a	**	**	682 a	644 a
New Glasgow CA	488 a	482 a	540 a	568 a	655 a	715 a	694 a	715 b	610 a	680 a
Queens RGM	**	**	534 a	618 a	559 a	600 c	-	-	550 a	609 a
Truro CA	489 a	498 a	597 a	608 a	772 a	772 a	812 a	864 a	715 a	724 a
Nova Scotia 10,000+	**663 a**	**682 a**	**750 a**	**763 a**	**909 a**	**929 a**	**1,153 a**	**1,200 a**	**859 a**	**879 a**

<u>The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation)</u>:
a - Excellent (0 ≤ *cv* ≤ 2.5), b- Very good (2.5 < *cv* ≤ 5), c - Good (5 < *cv* ≤ 7.5), d - Fair (Use with Caution) (7.5 < *cv* ≤ 10)
** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe 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 in the Universe by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA	2,583	2,591	15,303	15,534	20,194	20,844	3,269	3,415	41,349	42,384
Cape Breton CA	138	139	441	428	1,110	1,083	109	120	1,798	1,770
Sydney City	124	124	307	304	770	751	92	103	1,293	1,282
Remainder of CA	14	15	134	124	340	332	17	17	505	488
East Hants MD	3	3	85	87	226	227	20	19	334	336
Kentville CA	54	54	350	355	910	923	54	52	1,368	1,384
Kings, Subd. A SC	0	0	15	14	104	105	8	8	127	127
New Glasgow CA	87	86	343	317	756	744	27	27	1,213	1,174
Queens RGM	5	6	48	67	72	52	0	0	125	125
Truro CA	95	97	723	737	1,732	1,767	115	121	2,665	2,722
Nova Scotia 10,000+	**2,971**	**2,982**	**17,364**	**17,596**	**25,127**	**25,773**	**3,608**	**3,768**	**49,070**	**50,119**

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe for this category n/a: Not applicable

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
Halifax CMA	3.5 c	3.1 b	3.8 a	3.6 a	4.1 a	4.9 a	3.1 b	3.5 b	3.9 a	4.2 a
Cape Breton CA	5.7 c	3.2 c	3.5 b	4.8 b	3.7 b	4.0 a	2.7 b	8.7 b	3.8 b	4.5 a
Sydney City	6.0 b	3.3 b	3.6 c	5.5 b	4.6 b	3.8 b	3.1 c	10.7 c	4.4 b	4.7 a
Remainder of CA	**	**	3.4 c	2.9 c	1.9 a	4.6 b	**	0.0 a	2.2 a	3.9 b
East Hants MD	**	**	**	**	6.8 c	6.2 c	**	**	6.6 c	**
Kentville CA	**	**	5.3 c	4.5 b	5.8 a	5.5 a	7.8 c	2.1 a	6.0 a	5.6 a
Kings, Subd. A SC	-	-	**	**	2.8 a	2.7 c	**	**	2.4 a	2.5 c
New Glasgow CA	11.1 c	1.1 a	6.7 b	7.1 a	3.8 a	3.7 a	0.0 c	3.7 a	5.0 a	4.5 a
Queens RGM	**	**	**	0.0 d	3.9 d	0.0 d	-	-	**	**
Truro CA	4.7 c	4.8 d	3.2 b	6.1 b	6.9 a	9.4 a	**	**	5.8 a	8.3 a
Nova Scotia 10,000+	**4.1 b**	**3.4 b**	**3.9 a**	**3.9 a**	**4.4 a**	**5.1 a**	**3.2 b**	**3.9 b**	**4.1 a**	**4.5 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.
- No units exist in the universe 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 Rent[1] by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13	Oct-11 to Oct-12	Oct-12 to Oct-13
Halifax CMA	4.4 b	1.3 a	2.3 a	2.3 a	2.7 a	1.2 a	2.1 b	1.2 a	2.6 a	1.6 b
Cape Breton CA	++	1.5 d	3.6 c	**	4.0 b	1.3 a	++	**	3.7 b	1.6 b
Sydney City	1.8 c	1.0 d	4.5 d	**	5.3 b	1.3 a	++	**	4.9 b	1.8 b
Remainder of CA	**	**	1.2 d	**	1.0 a	1.3 a	++	++	0.7 b	1.2 a
East Hants MD	**	**	++	++	-4.2 d	2.9 c	**	++	**	3.3 d
Kentville CA	**	**	3.4 c	2.7 a	1.9 a	0.9 a	3.1 b	0.8 a	2.0 a	2.1 a
Kings, Subd. A SC	-	-	5.1 b	++	2.6 a	++	**	**	2.8 a	++
New Glasgow CA	++	**	++	**	**	++	**	**	**	++
Queens RGM	**	**	**	**	**	++	-	-	**	++
Truro CA	3.6 c	2.3 c	1.9 b	++	1.9 b	0.8 a	++	**	1.9 a	0.7 a
Nova Scotia 10,000+	**4.1** b	**1.4** a	**2.4** a	**2.2** a	**2.7** a	**1.1** a	**2.0** b	**1.3** a	**2.6** a	**1.6** a

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

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).
- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Nova Scotia - October 2013

	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-12		Oct-13		Oct-12		Oct-13		Oct-12		Oct-13		Oct-12		Oct-13		Oct-12		Oct-13	
Halifax CMA																				
Single Detached	**		**		**		**		809	d	844	c	1,107	c	1,195	c	1,012	c	1,104	c
Semi detached, Row and Duplex	**		**		**		674	b	796	d	638	c	917	b	980	b	865	b	860	b
Other-Primarily Accessory Suites	**		**		623	d	579	c	**		768	c	942	d	990	c	747	d	774	c
Total	**		**		643	c	616	b	796	c	732	b	981	b	1,043	b	873	b	885	b

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

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent (0 ≤ *cv* ≤ 2.5), b- Very good (2.5 < *cv* ≤ 5), c - Good (5 < *cv* ≤ 7.5), d - Fair (Use with Caution) (7.5 < *cv* ≤ 10)

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

- No units exist in the universe for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Nova Scotia - October 2013

	Estimated Number of Households in Other Secondary Rented Units[1]			
	Oct-12		Oct-13	
Halifax CMA				
Single Detached	3,612	b	3,101	b
Semi detached, Row and Duplex	6,778	c	6,702	c
Other-Primarily Accessory Suites	3,456	d	4,161	c
Total	13,846		13,964	

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

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.

- No units exist in the universe 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 Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

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

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

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

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

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

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

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

Acknowledgement

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Rental Affordability Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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