NORTHERN HOUSING REPORT

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2013

As a component of its product suite, CMHC Market Analysis produces an annual Northern Housing Report. This report focuses on the new home construction market, existing home market, and rental markets in Whitehorse, Yellowknife, and Iqaluit.

Whitehorse

Economy

Following a 6.5 per cent expansion in 2011, real Gross Domestic Product (GDP) in the Yukon increased by 3.4 per cent in 2012. This represented one of the strongest growth rates in Canada. The Yukon economy will continue on the same trajectory this year, with growth expected in mineral production as well as construction of new developments. Economic growth in 2013 will continue to be supported by investments in key sectors such as mining.

The mining sector continues to be a driving force in the Yukon economy. Despite the decline in world prices for minerals, the economy continued to expand due to contributions from the service industry and production from the three existing mines. Exploration expenditures were estimated at $150 million for 2012, below 2011 levels but the third highest level on record. Due to increased production in certain mines, the value of Yukon's mineral production has grown for the seventh consecutive year to an estimated $450 million in 2012. Victoria Gold's Eagle Gold mine is also expected to begin construction this year and further boost the economy. Statistics Canada's latest survey of Private and Public Investment Intentions indicates that total investment in the Yukon is expected to increase 17 per cent from 2012 levels. Higher activity in the mining and construction industries will attract more workers to the labour market.

Yukon employment remained relatively steady in 2012 averaging 19,000 people employed, slightly lower than 2011's record high. In the first quarter of 2013, the labour force posted losses while employment levels also decreased on a year-over-year basis. The unemployment rate declined in the first quarter of 2013 to 6.9 per cent, down from the 8.3 per cent a year earlier. Over the remainder

Highlights

Whitehorse

- Residential construction in 2013 will slow from the previous year, with 60 single-detached starts and 180 multi-family starts.
- Existing home sales to moderate from heightened level in 2013.
- Average vacancy rate is forecast to remain low at 1.7 per cent.

Yellowknife

- Total housing starts will moderate to 120 units this year.
- Residential sales will slow in 2013.
- Rental apartment vacancies will rise, slowing growth in rents.

Iqaluit

- Nunavut reports strongest economic growth in 2012 among provinces and territories.
- The average two-bedroom rent for units surveyed was $2,377 in 2012 compared to $2,356 in 2011.
- The vacancy rate in non-social housing units was 2.7 per cent in 2012, up from 1.4 per cent in 2011.

of 2013, the labour market will be supported by investments in mining development and production, as well as construction.

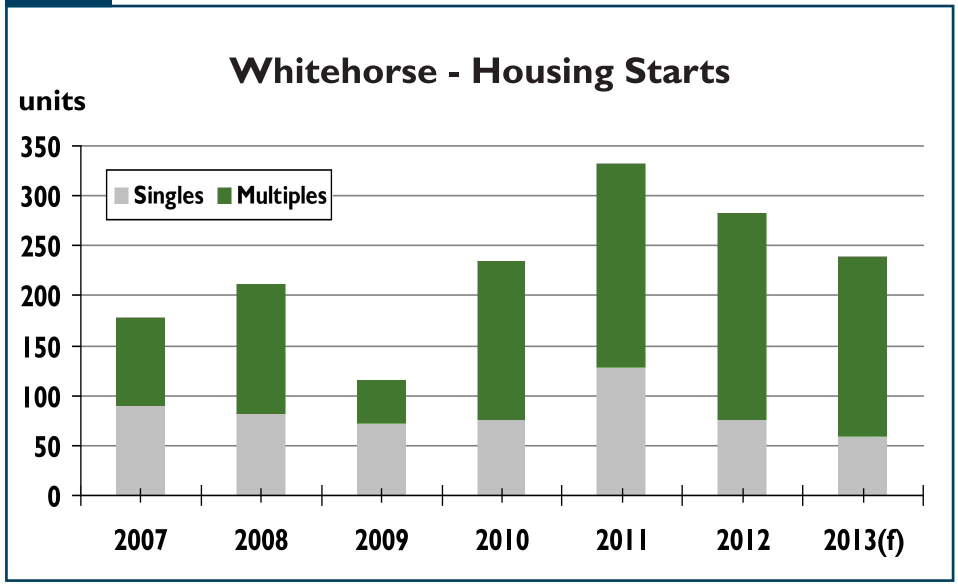
Net migration to the Yukon remained positive in 2012 totalling 444 people. As this represents a reduction from 617 net migrants in 2011, housing demand will slow somewhat this year. Supported by net migration and natural increase, the total population in the Yukon in 2012 reached 36,304 people, up 1.4 per cent from 35,800 in the previous year. The majority of the people in the Yukon reside in Whitehorse, representing 76 per cent of the territory's population. The Whitehorse population rose 1.8 per cent year-over-year, totalling 27,678 persons at the end of 2012.

New Home Market

Housing starts in Whitehorse totalled 282 units in 2012, a 15 per cent reduction from 332 in 2011. Single-detached starts declined by 42 per cent from the previous year, recording 75 starts in 2012. Multi-family starts, which include semi-detached units, rows, and apartment units, increased modestly by two per cent from 203 starts in 2011 to 207 starts in 2012. Row units accounted for the largest share of multi-family starts in 2012 at 117 units. Semi-detached and apartment units totalled 4 and 86 units, respectively, in 2012.

The availability of serviced lots in Whitehorse has improved compared to the previous year. With the implementation of the City of Whitehorse's Official Community Plan (OCP), land is being released and development has started in several new neighbourhoods. The largest new neighbourhood is the Whistle

Figure 1



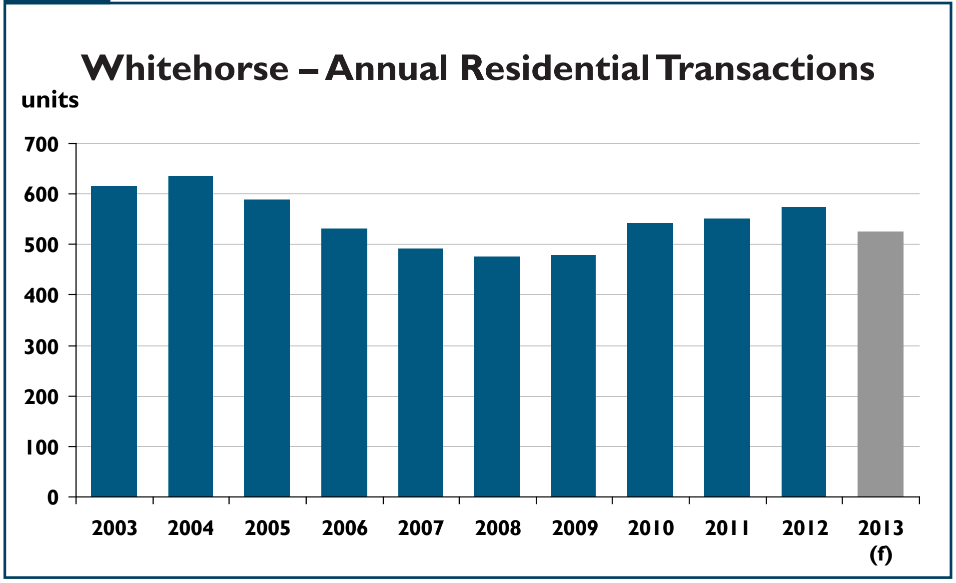
Source: CMHC, CMHC Forecast (f)

Bend project, anticipated to host 3,900 housing units and accommodate approximately 8,000 residents once complete. Phase 1 and 2 are currently under construction with lot sales beginning in 2012 and continuing into 2013. Phase 1 is expected to have 93 single-detached lots, 8 semi-detached lots, 9 multi-family lots to accommodate rows and apartments, and one commercial lot.

In the first quarter of 2013, four single-detached units have been started within the City of Whitehorse compared to seven in the previous year. With the supply of new homes listed in the existing home market rising and prices levelling off, it is expected that starts this year will be lower than last year. Further, due to slower economic growth fewer people are migrating to the area. These factors, combined with heightened competition from multi-family housing, will contribute to lower single-detached starts than 2012. By year-end, single-detached starts are expected to total 60 units.

The elevated level of multi-family production in 2012 is expected to moderate in 2013. The increase in multi-family construction last year falls in line with the sustainability directives of the 2010 OCP, in which the City of Whitehorse is actively supporting multi-family housing as an affordable alternative to single-detached homes. Many first time homebuyers as well as baby boomers who are looking to downsize are turning to multi-family housing. Further, with low mortgage rates and a tight rental market, multi-family housing is seen as a viable alternative to renting. However, with the elevated level of starts in 2012, many of these units will be entering inventory and increasing overall supply levels in Whitehorse. Given this and the slow-down in migration, multi-family starts are expected to decline slightly in 2013, totalling 180 units. Despite the reduction, this will still be elevated by historical standards.

Figure 2



Source: Yukon Bureau of Statistics, CMHC Forecast (f)

Real Estate Transactions

According to the Yukon Bureau of Statistics' quarterly Real Estate Survey, residential real estate transactions in Whitehorse, excluding those 'not-at-arm's-length', increased four per cent in 2012 to 574 units. The increase was attributed to the record high sales of condominiums which reached 224 sales in 2012, up 40 per cent from 2011. This continues to be a popular alternative for first time home buyers who are seeking a lower priced option to a single-detached home. Both single and semi-detached transactions finished the year below 2011 levels at 261 and 61 units, respectively.

The Yukon Housing Corporation introduced the Down Payment Assistance Program in 2013 to assist clients who could otherwise not afford home ownership. The program offers Yukon residents within a certain income range access to bank financing to purchase a home, with a low interest deferred loan of up to five per cent of the home's purchase price. This program will allow more potential home owners to enter into the market where they might not have been able to before. It is expected that the majority of applicants to this program will enter into the lower end price ranges and help support growth in condominium sales this year.

Condominiums will continue to be in high demand from first-time home buyers and existing home owners planning to downsize. Despite this, the overall resale market is expected to moderate in 2013 due to several factors. Growing inventory levels in Whitehorse has created elevated competition in the resale market. With active listings rising, days on the market is also getting longer. Many newly constructed units are also entering the resale market, providing potential buyers additional selection.

Total MLS® sales for the first quarter of 2013 were unchanged from the previous year at 67 transactions. On the supply side, active listings exhibited an increase during the first quarter, averaging 226 units per month compared to an average of 149 units the previous year. Overall, resale transactions are anticipated to reach 525 units in 2013, a decrease of 8.5 per cent from 2012.

The average price for all types of housing in 2012 was $358,978, down one per cent from 2011. The decline was largely attributed to a higher number of condominium units sold, which are generally priced lower than single and semi-detached units. Condominium prices averaged $301,332 in 2012, up 23.7 per cent from a year earlier and accounted for 39 per cent of total sales. On the other hand, the average price for single and semi-detached homes declined from the previous year. Single-detached prices in 2012 averaged $428,110, down 1.5 per cent from 2011, while semi-detached units averaged $323,146, down two per cent.

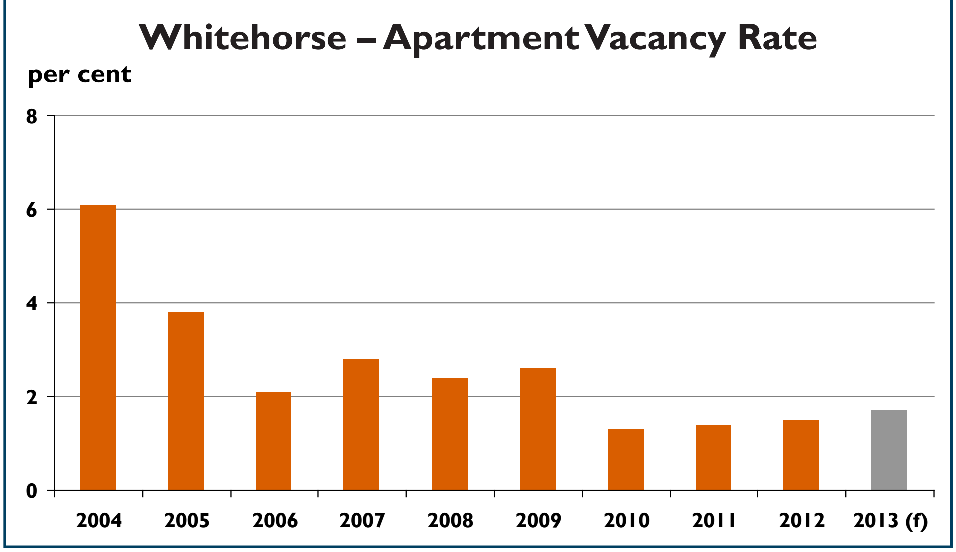
After a slight decline in price in 2012, elevated levels of supply are expected to continue to inhibit resale price growth this year. The average MLS® price declined by less than one per cent during the first quarter of 2013. Condominium sales accounted for a large portion of overall sales so far this year, and will continue to impact the average price in 2013. Overall, Whitehorse's average resale price is forecast to increase one per cent to an average of $362,500 in 2013.

Rental Market

Demand for rental units in Whitehorse continues to be high. The average apartment vacancy rate in Whitehorse increased modestly in March 2013 to 1.5 per cent, compared to 1.3 per cent the previous year. This represents 15 vacant units out of 1,015 units in the apartment rental universe. It is expected that with the increase in apartment condominium starts in 2012, some of these units will eventually enter the secondary rental market and compete with existing units. Given this and the reduction in migration, CMHC expects the vacancy rate to increase slightly to 1.7 per cent by December.

With continued low vacancies, the average rent for a two-bedroom unit in Whitehorse increased to $943 in March 2013, up from $896 a year earlier. After increasing $57 in 2012, CMHC forecasts the two-bedroom rental rate to increase $44 to an average of $950 in 2013.

Figure 3



Source: Yukon Bureau of Statistics Q4 Yukon Rent Survey, CMHC Forecast (f)

Whitehorse Forecast Summary June 2013

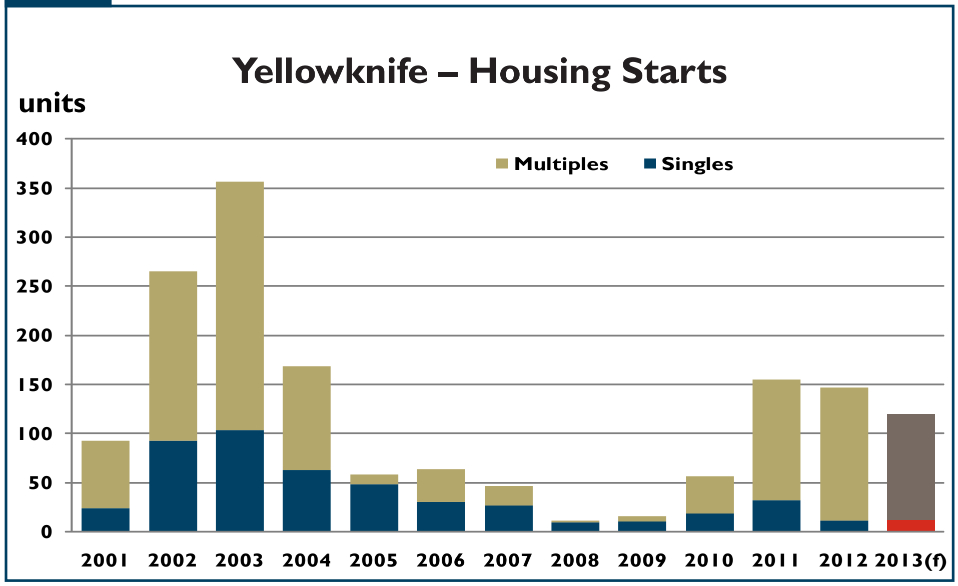
	2010	2011	2012	Yr/Yr Change	2013(F)	Yr/Yr Change
New Home Market						
Total Starts (units)	234	332	282	-15.1%	240	-14.9%
Single-Detached Starts	75	129	75	-41.9%	60	-20.0%
Multi-Family Starts	159	203	207	2.0%	180	-13.0%
Real Estate Transactions*						
Residential sales	543	552	574	4.0%	525	-8.5%
Average price ($)	323,918	362,058	358,978	-0.9%	362,500	1.0%
Rental Market(Q4 data)**						
Apartment Vacancy Rate (%)	1.3%	1.4%	1.5%		1.7%	
Average Two-Bedroom Apartment Rent ($)	810	849	906		950	

*MLS®+Private(source: YBS, CMHC Forecast)
** source: YBS, CMHC Forecast

Yellowknife

Economy

Figure 1



Source: CMHC, CMHC Forecast (f)

Following a 4.9 per cent contraction in real Gross Domestic Product (GDP) in 2011, the Northwest Territories' (NWT) economy grew by 1.9 per cent in 2012. The chief contributors to NWT's economic growth last year were gains in mining output and oil and gas extraction, and advances in construction. Mining output and oil and gas extraction accounted for 29 per cent of NWT's real GDP in 2012. A 21 per cent gain in oil and gas extraction and 13 per cent advance in support activities offset a 4.1 per cent decline in diamond output. Recent exploration activity in the Sahtu Region prompted the rise in support activities for oil and gas extraction. Diamond production, on the other hand, declined in 2012 due to reduced carat production, lower diamond prices, the closing of Diavik's open pit mine, and the extraction of lower-grade diamonds at Ekati. The extension of work on the Deh Cho Bridge last year contributed to a 10 per cent gain in construction.

The 21 per cent gain in capital spending in 2012 also fuelled NWT's economic growth. Nearly 80 per cent of NWT's capital investment was made by the private sector last year, with private capital spending rising 27 per cent year-over-year. Meanwhile, NWT's government capital investment advanced two per cent in 2012. Both the Conference Board of Canada and the Government of NWT forecast real GDP growth of 0.2 per cent for 2013. Expected losses in diamond production and declining capital spending will account for the subdued economic growth in 2013. The projected decline in diamond production is due to weaker international demand, lower output at Diavik and Ekati, and the difficulty for mines to recruit new labour. Declines in diamond production and capital spending are forecast to be partly offset by some gains in household and government spending.

NWT employment in 2012 averaged 22,700 persons, unchanged from 2011 and 700 persons below the 2007 pre-recession peak of 23,400. In 2012, the labour force participation rate was 76.9 per cent, an increase from 76.3 per cent in 2011 but below the 2007 participation rate of 78.2 per cent. The increase in the participation rate led to a corresponding increase in the unemployment rate from 7.3 per cent in 2011 to 8.1 per cent in 2012, as more people entered the labour market than were able to secure employment.

Job creation is expected for 2013. The 400 new jobs forecast by the Conference Board for this year are in line with the expectation of increased construction activity and the development of several new mines. Provided that they receive regulatory approvals, up to seven new mines could begin production in the next five years. Oil and gas exploration companies have already committed more than $600 million for exploration activities in the Sahtu region. The employment expansion this year will also be supported by government plans to invest $139 million in public infrastructure and housing, and $7 million in the Mackenzie Valley Fibre Optic Link project.

The population in NWT has slowly declined in the last couple of years. In the fourth quarter of 2012, the population was at 43,313, slightly down from 43,866 in 2011. Migratory movements out of NWT have held back population growth in the last several years. Net migration recorded a net loss of 821 migrants in 2012 due to interprovincial migration, while international migration was positive. As such, demand for housing will continue to be driven by factors such as employment and income growth, rather than net migration.

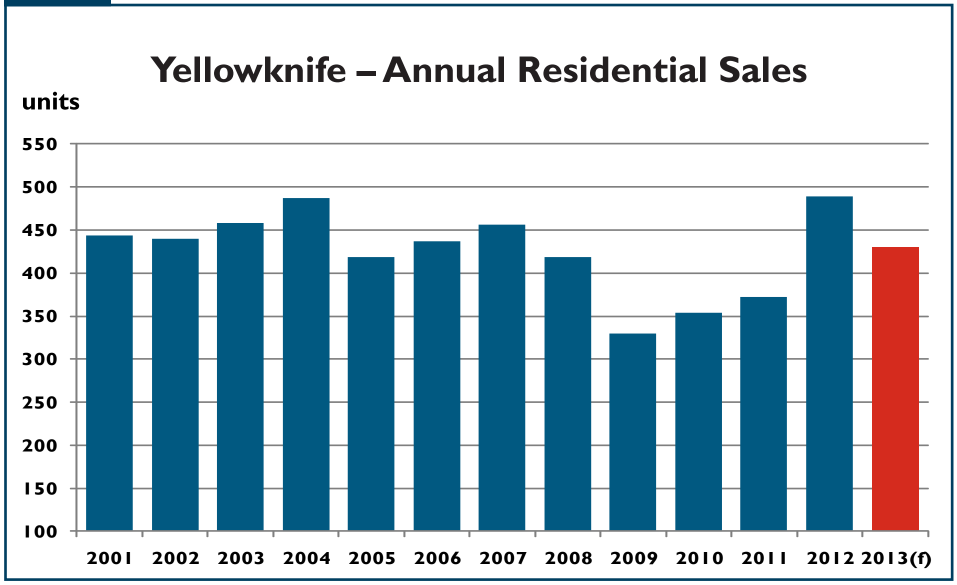
New Home Market

With incomes remaining high and mortgage rates low, residential construction remained elevated in Yellowknife last year. Following 155 total housing starts in 2011, 147 new homes broke ground in Yellowknife in 2012, the second highest in eight years. Multiple construction dominated last year's construction activity with multi-family starts rising 10 per cent year-over-year to 135 units, the highest since 2004. The market demonstrated a strong preference for condominiums. As such, builders reacted by reducing single-detached construction to 12 units and raising condominium starts to 94 units in 2012, the highest on record.

The expected job creation will provide support to residential construction this year, as will additional lot selection, stable mortgage payments, and elevated incomes. However, a declining population and heightened supply levels will prevent growth in starts in 2013. At the end of March 2013, there were 101 homes under construction in Yellowknife, up 10 per cent from the previous year. As such, builders this year will focus more on completing on-going projects rather than starting a sizeable amount of new ones. Multi-family construction, which includes semi-detached, row, and apartment units, is expected to reach 108 units in 2013. Construction of single-detached homes is forecast to reach 12 units this year, on par with 2012. Despite the reduction in overall construction, total housing starts will remain above the preceding 10-year average.

Resale Home Market

Figure 2



Source: CMHC (MLS® & Private Sales), CMHC Forecast (f)

The 489 homes sold in 2012 marked the highest number of sales in 13 years and a 31 per cent gain over 2011. Residential sales are projected to moderate to 430 transactions in 2013, a 12 per cent reduction from 2012 but still the second highest in six years. Low mortgage rates, high rents, and elevated incomes will continue to support sales, although at a more subdued pace compared with 2012. For example, to the end of March 2013, monthly mortgage payments on an average condominium apartment were down four per cent year-over-year and below the two-bedroom average apartment rent, providing additional incentive to move into homeownership. Sitting currently at $89,475, annual income per employed is also supporting resale demand in Yellowknife.

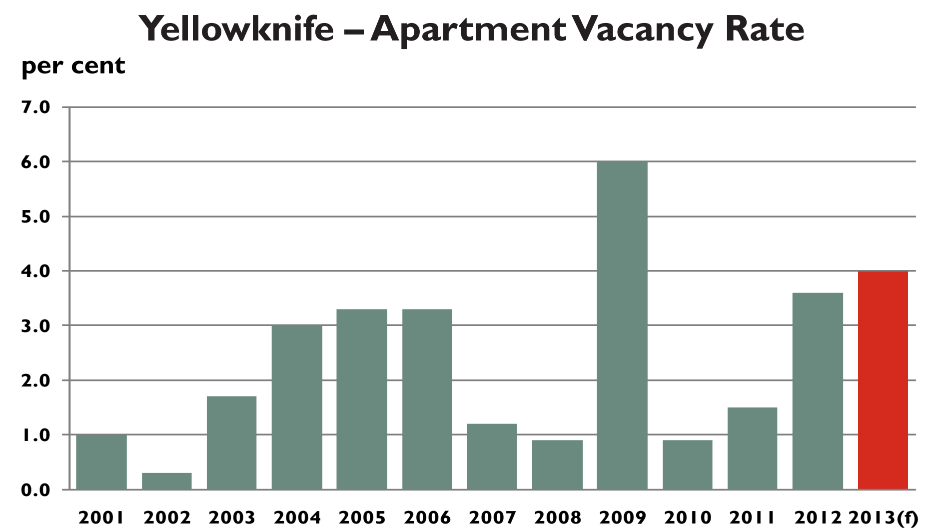
Heightened demand for housing contributed to a steady turnover in listings last year, which improved the supply/demand balance and supported price gains. The average sale price increased 3.4 per cent in 2012 to $387,900. Higher demand and a compositional shift toward the highest price range supported price growth last year. In 2012, 39 per cent of sales were above $400,000, surpassing 2011's comparable share of 32 per cent.

The average sale price is expected to rise to $398,000 in 2013, a 2.6 per cent year-over-year gain. Price growth will slow this year due to weakness in demand relative to supply levels. The 56 resale transactions that took place during the first quarter of 2013 were 51 per cent below the first three months of 2012. Meanwhile, new listings in the first quarter rose from 65 homes in 2012 to 76 units in 2013. As a result, the sales-to-new listings ratio (SNLR) in the first quarter was 74 per cent, down from 177 per cent a year earlier. Most of the gains in prices this year will be due to composition. For instance, to the end of March 2013, 30 per cent of sales were above $400,000 compared to a 22 per cent share one year earlier.

Rental Market

The increased outflow of migrants from the Northwest Territories to other jurisdictions, and tenants making the move to homeownership has impacted rental demand in Yellowknife. The average apartment vacancy rate in Yellowknife increased from 1.5 per cent in October 2011 to 3.6 per cent in October 2012. Over the first nine months of 2012, 350 existing homes changed hands, up 11 per cent year-over-year. Meanwhile, 896 people left the Northwest Territories to other provinces on a net basis in the first three quarters of 2012, further contributing to the increase in vacancies. The average monthly rent for two-bedroom apartments in Yellowknife was $1,641 in October 2012 compared with $1,566 a year earlier.

Figure 3



Source: CMHC, CMHC Forecast (f)

Rental demand this year will be supported by job gains and elevated incomes. However, rental demand will not be strong enough to offset vacancies stemming from the movement into homeownership and low migration. With relatively stable monthly mortgage payments this year, some renters will move forward and buy an existing or new home. With rental units being freed as tenants move out, the average vacancy rate will slightly rise to 4.0 per cent in October 2013 from 3.6 per cent in October 2012. In the face of rising vacancies in 2013, landlords will likely slow the pace of rent increases. Average rents of two-bedroom apartments will rise to $1,675 in October 2013, up from $1,641 in October 2012.

Yellowknife Forecast Summary June 2013

	2010	2011	2012	Yr/Yr Change	2013(F)	Yr/Yr Change
New Home Market						
Total Starts (units)	57	155	147	-5.2%	120	-18.4%
Single-Detached Starts	19	32	12	-62.5%	12	0.0%
Multi-Family Starts	38	123	135	9.8%	108	-20.0%
Resale Market*						
Residential sales	354	372	489	31.5%	430	-12.1%
Res. resale price ($)	367,250	375,050	387,900	3.4%	398,000	2.6%
Rental Market (October Survey)**						
Apartment Vacancy Rate (%)	0.9%	1.5%	3.6%		4.0%	
Average Two-Bedroom Apartment Rent ($)	1,486	$1,566	$1,641		$1,675	

*MLS®+Private(source CMHC Forecast)
** source: CMHC, CMHC Forecast

Iqaluit

Economy

In 2012, Nunavut had the fastest growing economy among all provinces and territories in Canada. After increasing 4.8 per cent in 2011, real Gross Domestic Product expanded 4.3 per cent in 2012, more than doubling the national growth rate of 1.8 per cent. The economic growth experienced in 2012 was largely attributed to expansions in natural resource extraction and increased wholesale trade output. According to Statistics Canada, output in the mining and oil and gas extraction sector increased 25 per cent, while wholesale trade in 2012 increased by a similar margin. This growth, along with moderate gains in other sectors, more than offset the 19 per cent year-over-year reduction in the construction industry in 2012.

Higher investment intentions are expected to support economic growth for the year ahead. Private and public investment intentions for 2013 in Nunavut, as surveyed by Statistics Canada, revealed intentions of capital expenditure across all sectors of $1,079.5 million. This represents a gain of almost 18 per cent over estimations for last year. For mining and oil and gas extraction, spending intentions are expected to increase almost 28 per cent year-over-year to $736.3 million in 2013, up from $577.2 million in 2012. As spending in this sector accounts for a large proportion of total investment intentions in Nunavut, the increase will be a significant contributor to the territory's economic prosperity for 2013.

Consumer spending in 2012 continued to trend upward, supported by strong economic growth and higher average earnings in Nunavut. Following recent year-over-year annual increases between five and 11 per cent, retail trade grew by 2.5 per cent in 2012. In contrast, wholesale trade bounced back in 2012, expanding 52 per cent year-over-year after reporting a reduction of 26 per cent in 2011. Across all industries, average weekly earnings increased by seven per cent in 2012, compared to 2011. By year-end, average earnings was $906 in 2012, an increase of $62 per week from $844 one year prior. On a year-over-year basis, the largest gain in wages was recorded in the public administration sector where average weekly wages in 2012 increased by 14 per cent.

In 2012, Nunavut's population grew by 1.4 per cent to reach 34,028 persons, up from 33,563 persons in 2011. The rate of population growth was attributed to a strong rate of natural increase as the number of births exceeded deaths. Since forming in 1999, the territory has witnessed negative net migration almost every year with the exception of 2000, 2009, and 2010. Comparing 2011 and 2012, the number of net migrants leaving the territory declined by almost 20 per cent year-over-year to 144 persons, many of whom left for other provinces in the country. A slow employment expansion inhibited migration to the region. Across all industries, total employment in Nunavut remained relatively unchanged in 2012 compared to 2011. The only gain in employment was for part-time positions, which increased by 100 positions year-over-year.

New Home Construction

New home construction in Iqaluit moderated in 2012 with a lower level of residential investment and building permits issued compared to 2011. Two areas which saw developments in 2012 were the Road to Nowhere and Phase 3 of the Plateau subdivisions. Moving forward, further development is expected to take place in Phase 4 of the Plateau subdivision as well as in Apex where 16 new lots were released. More than half of the lots in Phase 3 began construction in 2011. In 2012, many of those developments were completed in the form of multi-family units.

There were approximately 65 multi-family completions in 2012 comprising

Iqaluit Total Residential Sales

	2009	2010	2011	2012
Residential Sales	37	43	60	63
Average Price	$349,168	$344,008	$335,456	$410,073
Median Price	$356,350	$369,000	$367,000	$411,421
Avg. Price Sq. foot	$220.00	$204.11	$237.00	$255.45

Source: CMHC

of two 12-plex apartment buildings, 33 row houses, and four duplexes, many of which are intended for rental purposes. In the Road to Nowhere subdivision, there was the completion of two four-storey apartment buildings with one containing 39 suites and the other, 40 suites. The structure containing 39 suites was built to replace the 29 unit building that was destroyed by fire in March 2010.

The five-year average for total permits issued within the territory was approximately 180 permits a year since 2007. However in 2012, the number of permits issued in Nunavut declined to 90 permits, down from the record high of 313 permits issued in 2011. The 90 permits were comprised of 13 single-detached dwellings, 74 multi-family units, and one conversion. This compared to 18 single-detached and 295 multi-family permits issued in 2011. With the reduction in permits, capital expenditure on housing was estimated to have declined by 32 per cent in 2012 compared to 2011. For 2013, according to Statistics Canada, capital expenditure intentions in the housing sector are expected to decrease to $64.4 million, representing a decline of 10 per cent from an estimated $71.6 million in 2012.

Iqaluit Residential Sales by Type

2012	Single-detached	Condo/Row/Semi
Residential Sales	46	17
Average Price	$420,315	$382,359
Median Price	$414,500	$411,421
Ave. Price Sq. foot	$249.01	$276.74

Source:CMHC

Residential Transactions

Economic growth has supported existing housing demand in Iqaluit. Transfers of residential real estate in Iqaluit totalled 84 units in 2012, a slight gain over 2011 when 81 transfers were recorded. The Iqaluit housing market is unique compared to most markets across Canada. Like many Nunavut communities, most of the land or lots in Iqaluit are owned either by the municipality or by the Inuit. The majority of lots are titled to the Municipal Corporation which issues Leasehold Titles for use. When the title of the lease is transferred, a price (either the cost of development or some consideration) is also determined.

Of the 84 transfers recorded in 2012, 21 were declared at nominal transactional values between $1 and $20. For the remaining 63 transactions, the sale values ranged between $169,000 and $700,000. Comparing 2012 with 2011, significant growth in the average price occurred as the range in sales values in 2011 was between $74,000 and $490,000. Excluding nominal transactions which would have a greater compositional impact, the average price of all residential transactions was $410,073 in 2012. This represented a 22 per cent increase from the average price of $335,456 in 2011. In addition to compositional impacts, rising demand for housing in Iqaluit has contributed to the year-over-year gain in average price. Similar to the average, the median price increased in 2012 compared to 2011. The median price of all transactions was $411,421 in 2012, up from $367,000 in 2011.

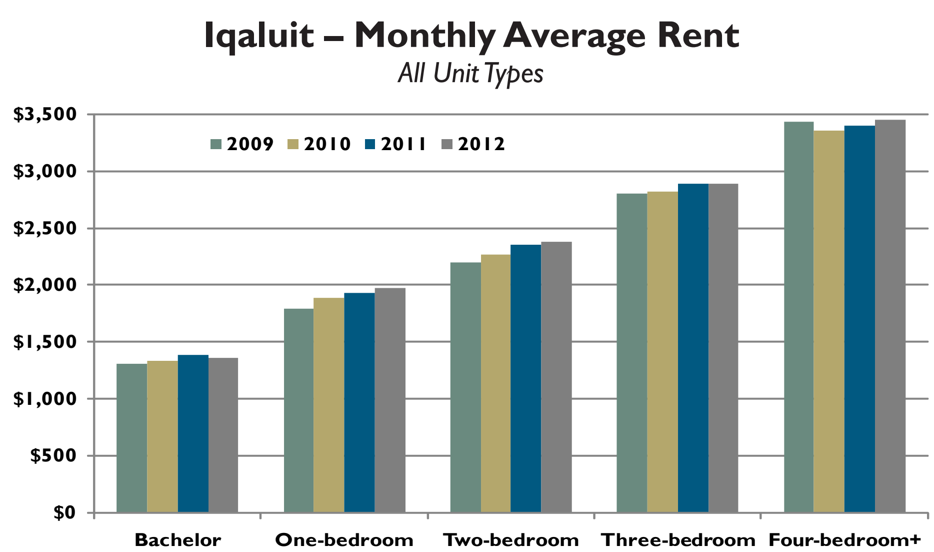
Of the 84 residential transactions recorded in 2012, 67 were single-detached units and the remaining 17 were multi-family. All of the 21 nominal transactions valued between $1 and $20 were for single-detached units. The range between sales values has changed considerably from 2011 to 2012 for both single-detached and multi-family units. For the remaining 46 single-detached units in 2012, sale values were recorded between $200,000 and $700,000, up from a range of $74,000 to $490,000 in 2011. For single-detached units, not including nominal transactions, the average price was $420,315 in 2012, while the median price was $414,500. There were 17 multi-family transactions ranging in value between $169,000 and $455,000 in 2012. The average price for multi-family units was $382,359, while the median price was $411,421.

Rental Market

According to the results of CMHC's annual rental survey in Iqaluit, the rental universe increased to 1,875 units in 2012, up from 1,809 units in 2011. Within the rental universe, 362 units were identified as social housing (public) units and were not included in the average rent calculations. The additions to the universe in 2012 were in the form of newly completed rental structures, many of which were in the Road to Nowhere subdivision and Phase III of the Plateau subdivision.

In 2012, vacancy rates experienced upward pressure for the second consecutive year. The vacancy rate in

Figure 1



Source: CMHC Survey (does not include public housing units)

2012 increased to 2.7 per cent from 1.4 per cent in 2011, within structures surveyed by CMHC, excluding social housing units. A large proportion of vacancies were found in newer rental buildings. Of the 1,513 non-social housing units surveyed, 41 were found vacant at the time of the 2012 survey and comprised mostly of two-bedroom units.

With higher vacancies, the average rent for all bedroom types was relatively stable at $2,335 in 2012, compared to an average rent in 2011 of $2,324. New units added to the rental universe were the primary contributor to the higher average rent as new units tend to command higher rental rates. The change in average rents between 2011 and 2012 was modest by historical standards at $11 per month.

Among bedroom types, the strongest gain in average rents was for four-bedroom suites. The average rental rate for four-bedroom suites increased $49 per month over the 2011 average, reaching $3,451 per month. Rental rates for both one- and two-bedroom suites also recorded year-over-year increases while three-bedroom average rents were relatively unchanged. In contrast, the monthly average rent for a bachelor suite in 2012 was $1,359, compared to $1,386 per month in 2011.

Rental Market Survey Methodology

The purpose of the CMHC survey was to identify residential accommodation in Iqaluit available for long-term rental and identify the current market rent on those units. The survey was conducted over a six-week period, from mid-November to year-end 2012. Our survey depends on the input of developers, building owners, two levels of government, and their respective housing officials. CMHC acknowledges their hard work and assistance in providing timely and accurate information.

Average Monthly Rent - by bedroom type
(excluding social housing)

	2011	2012	Yr/Yr Change
Bachelors	$1,386	$1,359	-$27
One-bedroom	$1,930	$1,971	$41
Two-bedroom	$2,356	$2,377	$21
Three-bedroom	$2,891	$2,892	$1
Four-bedroom+	$3,402	$3,451	$49
Total Average	$2,324	$2,335	$11

Source: CMHC

Rental Universe - 2012

Units	
Bachelors	63
One-bedroom	530
Two-bedroom	547
Three-bedroom	331
Four-bedroom	42
No BR Identified (Social)	362
Total	**1,875**

Source: CMHC

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, YouTube and Flickr.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

Housing market intelligence you can count on

25 years ans

On June 1, 2012, CMHC's Market Analysis Centre turned 25!

CMHC's Market Analysis Centre has a strong history as the Canadian housing industry's "go-to" resource for the most reliable, impartial and up-to-date housing market data analysis and forecasts, in the country.

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis** – Future-oriented information about local, regional and national housing trends.
- **Statistics and Data** – Information on current housing market activities – starts, rents, vacancy rates and much more.

Affordable Housing Web Forums

CMHC's Affordable Housing Web Forums are distance-learning seminars that bring interested participants and industry experts together using phone and web technology. You can participate, listen, see and learn without the expense of travelling.

Register on-line!

www.cmhc.ca/ahc

65446_2013_A01

17-04-13