

# RENTAL MARKET REPORT

Kelowna CMA



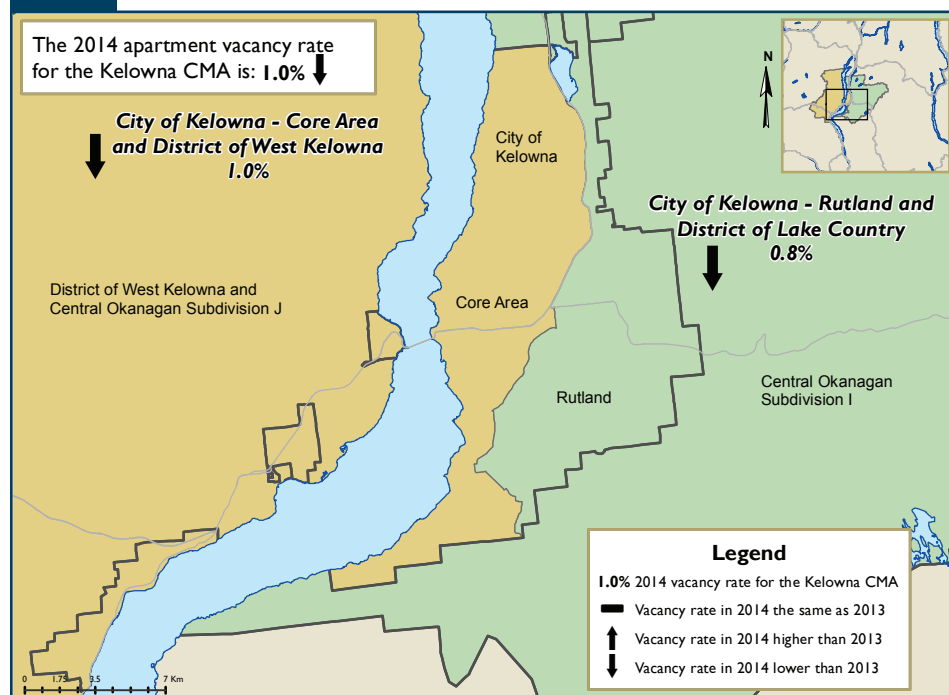
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

## Highlights

- The Kelowna Census Metropolitan Area (CMA) apartment vacancy rate<sup>1</sup> was 1.0 per cent in October 2014 compared to 1.8 per cent twelve months earlier.
- The vacancy rate moved lower in response to increased demand and few additions to the supply of rental housing.
- Apartment rents edged higher in 2014 according to CMHC's same-sample estimate of rents<sup>2</sup>, increasing 1.7 per cent.

Figure 1



<sup>1</sup> Based on privately-initiated rental apartment structures of three or more units.

<sup>2</sup> 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 2014 and 2013 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

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## Overview: Tighter Rental Market Conditions in 2014

According to the results from Canada Mortgage and Housing Corporation's (CMHC) 2014 Fall Rental Market Survey, rental market conditions tightened across the Kelowna Census Metropolitan Area (CMA). The rental apartment vacancy rate was 1.0 per cent in October 2014 compared to 1.8 per cent in October 2013 (Figure 2). This shift was broadly distributed, with vacancy rates moving lower across all areas of Kelowna, all bedroom types, and all ages of the rental stock.

Kelowna's apartment availability rate<sup>3</sup> followed suit. As of October 2014, the apartment availability rate was 1.7 per cent compared to 2.7 per cent a year earlier. The lower availability rate suggests a slower rate of tenant turnover compared to last year.

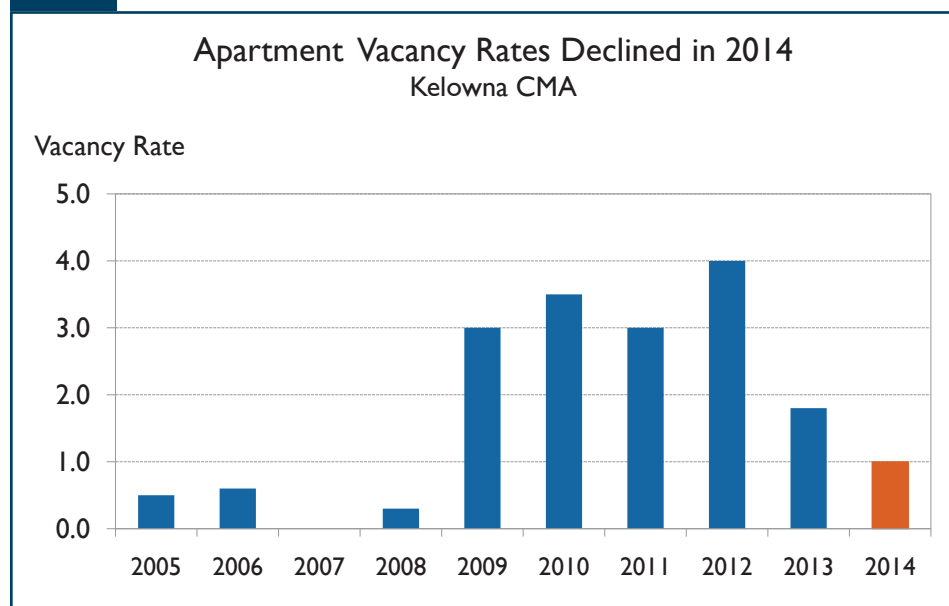
Several local economic factors were supportive of rental demand across the Kelowna CMA in 2014, resulting in lower vacancy rates. Employment levels grew modestly over the first ten months of the year. Kelowna's younger age cohort, those aged 15 – 24 years, has had a modest but steady stream of part-time employment growth and more recently an increase in full-time jobs. Youth employment is a key driver of rental housing demand. Rising enrollment at the University of British Columbia Okanagan and positive migration into the Kelowna area also contributed to a growing number of renter households.

A key supply side factor contributing to the lower vacancy rates and increasing rents in Kelowna was the addition of very few new rental units over the past two years. Faced with a limited selection of available purpose-built rental accommodations, a growing number of renters found

suitable rental accommodations within the stock of available secondary rental units<sup>4</sup>. An estimated 9,305 households resided in secondary rental units in the Kelowna CMA in October 2014, compared to 9,243 households last year.

Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
<b>Total</b>	<b>2.7</b>	<b>2.8</b>

Figure 2



Source: CMHC Fall Rental Market Survey

<sup>3</sup> A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

<sup>4</sup> Statistics for secondary units refers to rented single-detached, semi-detached, duplex, row and accessory apartment units. It excludes 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.

Comparing rents for units that are common to both the 2014 and 2013 Fall Rental Market Surveys, the average rent for an apartment unit increased by 1.7 per cent. This was similar to the pace of growth recorded across same-sample rents last year of 1.6 per cent, suggesting a slower rate of tenant turnover in light of the tighter rental market conditions.

### Submarket Analysis: Core and Rutland Rental Markets Move in Tandem

Lower apartment vacancy rates were recorded across the Kelowna CMA. The Core area vacancy rate decreased to 1.0 per cent from 1.9 per cent in October 2013, with lower vacancy rates reported across all bedroom counts. There were no vacancies within bachelor and three or more bedroom apartment units for the Core area. The highest vacancy rate by bedroom type was for two-bedroom apartment units at 1.5 per cent.

The Rutland area also reported lower apartment vacancy rates in October 2014, declining to 0.8 per cent from 1.8 per cent in October 2013. Similar to the results noted in the Core area, vacancy rates were lower for one- and two-bedroom units and there were no vacant units in apartment units with three or more bedrooms. The highest vacancy rate by bedroom type for the Rutland area was in one-bedroom apartment units, recorded at 1.2 per cent in October 2014.

### Apartment Rentals

Vacancy rates were modestly higher for newer apartment units compared to older units, particularly for those built in 2005 or later, coming in at 1.3 per cent as at October 2014. Newer complexes typically have access to

a greater number of amenities and conveniences, such as fitness facilities, parks, shopping and transportation routes. As a result, they frequently charge higher rents. The average rent for a two-bedroom apartment unit in a complex that was constructed in or after 2005 was \$1,190, compared to an average rent across all ages of buildings of \$980 (Figure 3).

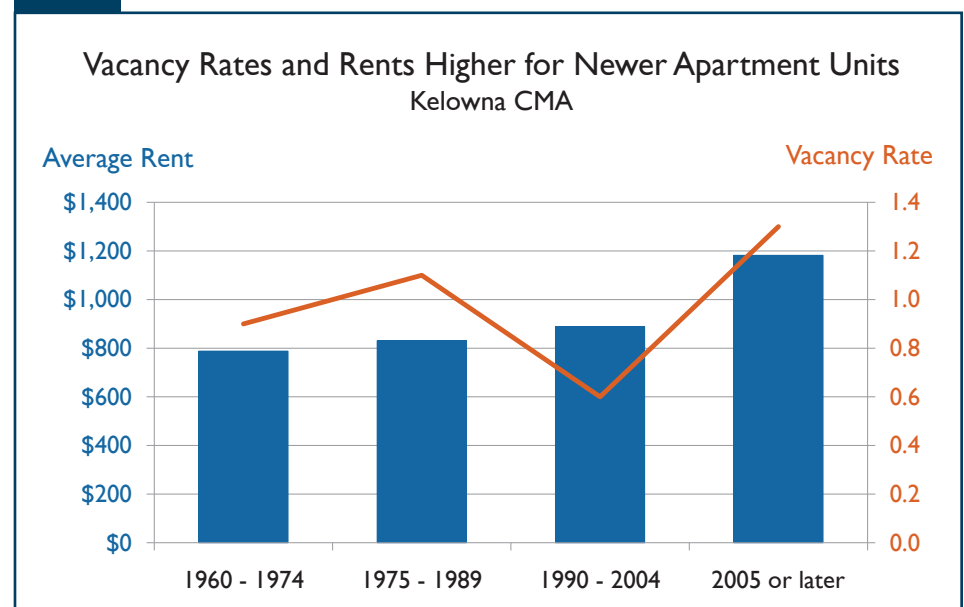
The average monthly rent across all ages of rental buildings and apartment bedroom types for the Kelowna CMA was \$899 in October 2014. Average rents were similar between Kelowna's two zones: Core area average rent was \$899, Rutland area average rent was \$900. Although apartment rent levels exceeded year-earlier figures across all bedroom types, these higher rents were driven by both the oldest and the newest structures within the survey universe. Average rents were higher for apartment buildings built between 1960 and 1974, and in buildings built in 2005 or later. For buildings built between 1975 and 2004, average rents were reasonably on par with year-earlier figures.

CMHC's same-sample estimate of rents indicated that average apartment rents in 2014 rose by 1.7 per cent for the Kelowna CMA. Increased demand for rental accommodations was widespread, pushing average rents higher across all bedroom types. Growth in apartment rents was driven primarily by an increase in rents within the Rutland area, where average rents grew by 4.6 per cent. Average rents for the Core area increased by 1.0 per cent.

### Townhouse Rentals

Kelowna's townhouse vacancy rate declined this October to a level that was on par with the vacancy rate recorded for apartment units. The townhouse vacancy rate moved to 1.0 per cent from 3.2 per cent in October 2013. There were no vacant units reported for townhouses with three or more bedrooms, while two-bedroom townhouse units, which make up the majority of the purpose-built townhouse rental stock, recorded a vacancy rate of 1.0 per cent.

Figure 3



Source: CMHC Fall Rental Market Survey

The average rent for townhouses of all bedroom counts in the Kelowna area was \$917 as at October 2014. This rent runs close to those for apartment units at \$899. The majority of Kelowna's rental stock, both apartments and townhouses, are twenty years old or older. Equipped with fewer modern conveniences, these older townhouses face direct competition from newer rental units of all types.

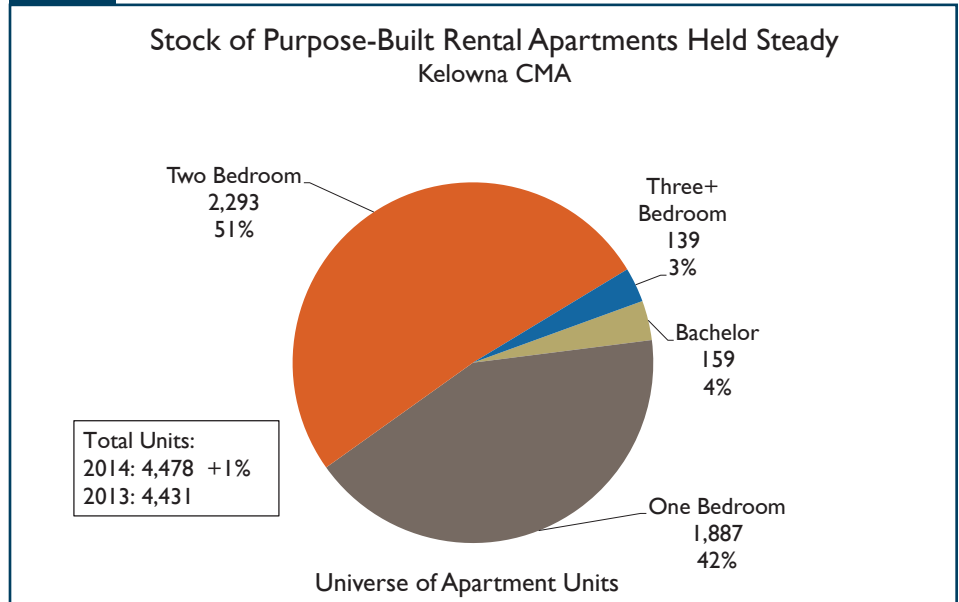
Growing demand for purpose-built townhouses within the Kelowna area resulted in higher average rents compared to last year. The same-sample average rent of a purpose-built townhouse increased 2.2 per cent, slightly above the increase for apartments.

## Supply and Demand Factors: Demand Outpacing Supply in Kelowna

Overall, Kelowna's primary rental market is characterized by a static supply of rental housing and a growing demand for rental accommodation. Rising student enrollment, part-time employment gains, and positive net migration, particularly from intra-provincial sources, encouraged a greater number of people to seek rental housing.

Few additions to the stock of purpose-built rental units over the past two years was one of the key factors shaping Kelowna's rental market. The universe of rental apartments grew by 125 units over the past two years, with a

Figure 4



Source: CMHC Fall Rental Market Survey

net increase<sup>5</sup> of 47 units in 2014 (Figure 4). The majority of the additional units in 2014 were existing rental units that returned after completing renovations. Less than one-third of this year's additional units were from newly completed purpose-built rental units.

The number of purpose-built rental townhouse units in the Kelowna area has been at a standstill since 2007. There were 405 townhouse units available to potential renters as at October 2014, compared to 408 units the prior year. High land and other costs act as impediments to the development of lower-density rental housing.

Employment in the Kelowna area has been an important driver of rental housing demand. Employment gains of 0.3 per cent over the first ten months of 2014 have been a net result

of part-time employment gains that modestly exceeded losses in full-time employment<sup>6</sup>. Higher part-time employment levels were attributed to Kelowna's younger age cohort, those aged 15 – 24 years, and to persons aged 45 – 64 years. Following suit with the increase in part-time employment, the average weekly wage has declined. This labour market environment may have encouraged some renters to remain in rental accommodations and delayed potential home buying decisions.

Migration is a primary source of new renter households for the Kelowna area. On an in-flow basis, Kelowna had more than 6,000 persons moving to the area from other regions of British Columbia in 2013 and nearly 4,000 persons coming to the region from other provinces<sup>7</sup>. The inflow of international migrants was reasonably small within the Kelowna

<sup>5</sup> A net increase to the rental universe includes newly constructed purpose-built rental structures in addition to units that had been temporarily removed for renovation or repair that are now back in the market.

<sup>6</sup> Labour Force Survey, Statistics Canada and BC Statistics.

<sup>7</sup> Statistics Canada.

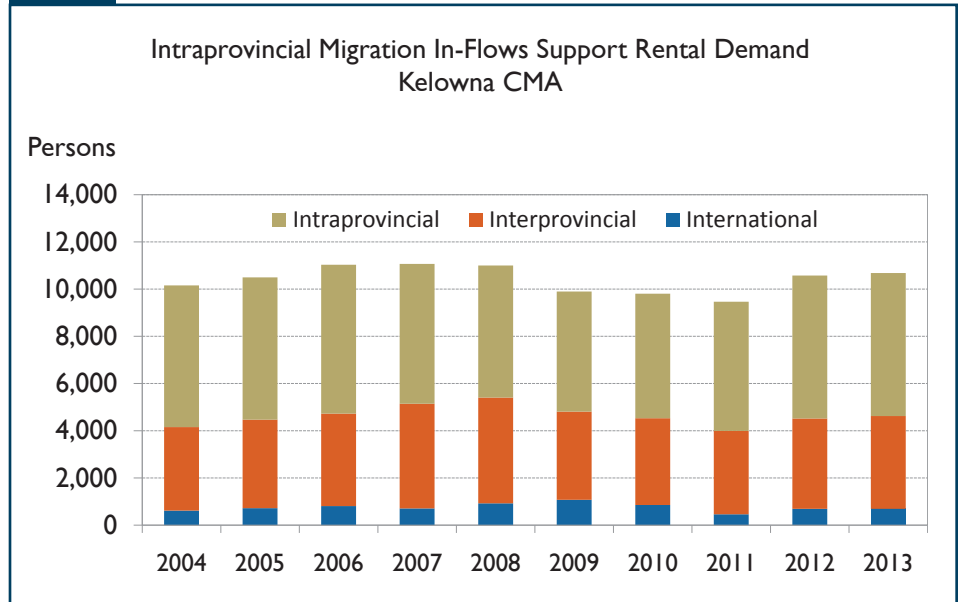
CMA (Figure 5). People new to an area typically rent prior to making a home purchase decision, allowing them time to familiarize themselves with the neighbourhoods and local amenities. Total net migration added 1,779 persons to the Kelowna area population in 2013.

Students have become a growing source of demand for privately-initiated rental housing – either purpose-built units or secondary rental market units. At the University of British Columbia Okanagan it is estimated that 80 per cent of the 2013 student population, equivalent to 6,736 students, lived off-campus<sup>8</sup>. This comes following the build-out of on-campus student housing in 2011, a supply of housing that is typically fully-subscribed during the fall and spring semesters. Condominium apartment projects currently underway in close proximity to the University of British Columbia Okanagan campus should satisfy some of the demand by students for rental housing, providing secondary rental units. However rising enrollment figures will leave a large number of students sifting through the various rental housing options that are farther away from campus.

## Secondary Rental Market: Absorbing the Surplus Demand

CMHC's October 2014 Rental Market Survey includes information on the secondary rental market, dwelling types other than purpose-built apartment and townhouse rental projects. This additional information

Figure 5



Source: Statistics Canada

helps provide a more complete picture of the rental market.

As a result of the limited supply of new purpose-built rental units in Kelowna, renters searched out alternative rental properties including single-detached, semi-detached, duplex, row and accessory apartment units. The number of households living in secondary rental units grew over the past year, reaching an estimated 9,305 households as at October 2014. Demand for single-detached homes was steady in 2014 and made up more than half of Kelowna's households living in secondary rental units. Accessory suites made up nearly a quarter of all households in secondary rental units, as defined by the survey.

Accessory suites continue to be an attractive alternative housing arrangement for renters. There were

an estimated 2,103 households living in accessory suites as at October 2014, up from 1,351 during the same period last year, and this number is expected to continue to grow. For example, the City of Kelowna approved building permits<sup>9</sup> for 207 accessory suites in 2013 and an additional 220 building permits between January and October 2014<sup>10</sup>. Greater demand for accessory suites has driven up rents; the average rent for an accessory suite as at October 2014 was \$998 compared to \$883 last year.

<sup>8</sup> University of British Columbia Okanagan Fact Sheet Fall 2014, University of British Columbia Okanagan.

<sup>9</sup> Permits for accessory suites can be for units in new or existing housing structures, or related to existing accessory suites that did not meet current building code requirements

<sup>10</sup> Building and Permitting Department, City of Kelowna



RMS ZONE DESCRIPTIONS - KELOWNA CMA	
Zone 1	<b>City of Kelowna</b> - Core area and the District of West Kelowna.
Zone 2	<b>City of Kelowna</b> - Rutland Area and the District of Lake Country.
<b>Zones 1-2</b>	<b>Kelowna CMA</b>

# 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 in the 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 by Zone and Bedroom Type
- 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 in the 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 by Zone and Bedroom Type

### 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 in the 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 by Zone and Bedroom Type

## Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, 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 (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 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 by Condo Sub Area
- 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, Winnipeg, 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 in Other Secondary Rented Units by Dwelling Type

I.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	2.1 b	0.0 b ↓	1.2 a	0.7 a ↓	2.2 a	1.5 a ↓	5.0 a	0.0 b ↓	1.9 a	1.0 a ↓
Zone 2 - Rutland	0.0 a	**	2.1 a	1.6 b ↓	1.5 a	0.5 a ↓	0.0 a	0.0 a -	1.6 a	0.8 a ↓
<b>Kelowna CMA</b>	<b>2.0 b</b>	<b>0.0 b ↓</b>	<b>1.3 a</b>	<b>0.8 a ↓</b>	<b>2.1 a</b>	<b>1.2 a ↓</b>	<b>3.7 a</b>	<b>0.0 b ↓</b>	<b>1.8 a</b>	<b>1.0 a ↓</b>

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

I.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Kelowna CMA										
Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	610 a	617 a	786 a	791 a	993 a	997 a	1,208 b	1,233 b	891 a	899 a
Zone 2 - Rutland	519 b	**	707 a	757 a	895 a	928 a	1,076 a	1,111 a	854 a	900 a
<b>Kelowna CMA</b>	<b>606 a</b>	<b>613 a</b>	<b>778 a</b>	<b>788 a</b>	<b>970 a</b>	<b>980 a</b>	<b>1,173 a</b>	<b>1,200 a</b>	<b>885 a</b>	<b>899 a</b>

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.

- 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 Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	153	152	1,696	1,694	1,716	1,728	100	99	3,665	3,673
Zone 2 - Rutland	7	7	193	193	530	565	36	40	766	805
<b>Kelowna CMA</b>	<b>160</b>	<b>159</b>	<b>1,889</b>	<b>1,887</b>	<b>2,246</b>	<b>2,293</b>	<b>136</b>	<b>139</b>	<b>4,431</b>	<b>4,478</b>

\*\* 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

### 1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	2.8 b	0.0 b ↓	2.3 a	1.3 a ↓	3.0 a	2.2 a ↓	5.0 a	1.1 a ↓	2.7 a	1.7 a ↓
Zone 2 - Rutland	0.0 a	**	3.1 a	1.6 b ↓	3.0 a	1.5 a ↓	0.0 a	2.5 a ↑	2.9 a	1.5 a ↓
<b>Kelowna CMA</b>	<b>2.7 b</b>	<b>0.0 b ↓</b>	<b>2.4 a</b>	<b>1.4 a ↓</b>	<b>3.0 a</b>	<b>2.1 a ↓</b>	<b>3.7 a</b>	<b>1.5 b ↓</b>	<b>2.7 a</b>	<b>1.7 a ↓</b>

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

↑ indicates the year-over-year change is a statistically significant increase

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- indicates that the change is not statistically significant

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

### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Core Area	3.4 c	++	1.9 b	1.0 a	2.1 b	1.0 a	1.6 c	++	1.7 b	1.0 a
Zone 2 - Rutland	++	**	1.7 c	3.8 c	1.1 a	4.4 b	0.0 a	4.4 b	1.1 a	4.6 b
<b>Kelowna CMA</b>	<b>3.0 c</b>	<b>++</b>	<b>1.9 b</b>	<b>1.4 a</b>	<b>1.9 b</b>	<b>1.6 b</b>	<b>1.2 a</b>	<b>1.7 c</b>	<b>1.6 a</b>	<b>1.7 b</b>

<sup>1</sup>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

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

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Kelowna CMA</b>										
Pre 1960	**	**	**	**	**	**	-	-	0.0 a	**
1960 - 1974	5.0 a	0.0 b ↓	1.4 a	0.8 a ↓	1.3 a	1.2 a -	3.7 a	0.0 a ↓	1.6 a	0.9 a ↓
1975 - 1989	**	**	1.5 b	1.1 a -	3.8 b	1.1 a ↓	**	**	2.7 a	1.1 a ↓
1990 - 2004	0.0 a	**	1.0 a	0.0 b ↓	0.7 a	1.1 a -	10.2 a	0.0 c ↓	1.1 a	0.6 a ↓
2005+	-	-	1.4 a	0.8 a ↓	2.0 a	1.6 a ↓	**	**	1.7 a	1.3 a ↓
Total	2.0 b	0.0 b ↓	1.3 a	0.8 a ↓	2.1 a	1.2 a ↓	3.7 a	0.0 b ↓	1.8 a	1.0 a ↓

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- indicates that the change is not statistically significant

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

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

Year of Construction	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total							
	Oct-13		Oct-14	Oct-13		Oct-14	Oct-13		Oct-14	Oct-13		Oct-14	Oct-13		Oct-14					
Kelowna CMA																				
Pre 1960	**		**		**		**		**	-		-		787	a	**				
1960 - 1974	559	a	582	a	724	a	746	a	859	a	865	a	**	924	c	769	a	788	a	
1975 - 1989	617	a	617	c	748	a	739	a	883	a	886	a	**	**		829	a	831	a	
1990 - 2004	632	a	631	a	819	a	811	a	980	a	967	a	983	a	985	a	894	a	889	a
2005+	-		-		1,033	a	1,058	a	1,172	a	1,190	a	**	**		1,158	a	1,182	a	
Total	606	a	613	a	778	a	788	a	970	a	980	a	1,173	a	1,200	a	885	a	899	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.

- 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

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

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Kelowna CMA</b>										
3 to 5 Units	-	-	**	**	0.0	a 7.1	a **	a **	9.1	a 3.4
6 to 19 Units	0.0	a **	a 1.8	a 1.2	a 2.0	a 0.4	a 0.0	a 0.0	a 1.8	a 0.7
20 to 49 Units	4.5	d 0.0	a 1.9	a 1.0	b 3.5	a 1.2	a 12.6	a 0.0	a 2.9	a 1.0
50 to 99 Units	1.4	a 0.0	d 0.7	a 0.5	a 0.6	a 1.1	a 0.0	a 0.0	a 0.6	a 0.8
100+ Units	**	**	**	**	**	**	-	-	**	**
Total	2.0	b 0.0	b 1.3	a 0.8	a 2.1	a 1.2	a 3.7	a 0.0	a 1.8	a 1.0

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Kelowna CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Kelowna CMA</b>										
3 to 5 Units	-	-	**	**	1,028	a	1,035	a	**	**
6 to 19 Units	553	c	556	b	715	a	755	a	857	a
20 to 49 Units	582	a	591	a	740	a	752	a	918	a
50 to 99 Units	628	a	633	a	818	a	814	a	1,012	a
100+ Units	**	**	**	**	**	**	**	**	-	-
<b>Total</b>	606	a	613	a	778	a	788	a	970	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.

- 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

### 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kelowna CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	10.3	a	4.0	a	1.1	a	0.7	a	2.8	a
Zone 2 - Rutland	**	**	2.7	a	0.6	a	3.0	a	1.7	a
<b>Kelowna CMA</b>	9.1	a	3.4	a	1.8	a	0.7	a	2.9	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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 1.4 Private Apartment Vacancy Rates (%)<sup>1</sup> by Rent Range and Bedroom Type Kelowna CMA

Rent Range	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-13	Oct-14			Oct-13	Oct-14			Oct-13	Oct-14			Oct-13	Oct-14			Oct-13	Oct-14		
<b>Kelowna CMA</b>																				
LT \$500	**	**			**	**			**	**			**	**			**	**		
\$500 - \$599	**	0.0	d		**	**			**	**			**	**			1.4	d	0.0	d ↓
\$600 - \$799	0.0	c	0.0	d -	1.7	b	0.2	a ↓	1.2	d	0.9	d -	**	**			1.6	b	0.3	a ↓
\$800 - \$999	**	**			0.8	a	1.8	c ↑	2.8	b	1.1	a ↓	**	0.0	c		2.3	b	1.3	a ↓
\$1000+	**	**			2.3	c	**		1.4	a	2.0	b -	**	0.0	d		1.5	b	1.7	b -
Total	2.0	b	0.0	b ↓	1.3	a	0.8	a ↓	2.1	a	1.2	a ↓	3.7	a	0.0	b ↓	1.8	a	1.0	a ↓

<sup>1</sup>Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	-	-	**	**	6.4 a	2.3 b ↓	4.1 a	0.0 a ↓	5.5 a	2.1 b ↓
Zone 2 - Rutland	-	-	**	0.0 a	0.6 a	0.0 b ↓	2.9 a	0.0 a ↓	1.0 a	0.0 b ↓
<b>Kelowna CMA</b>	-	-	**	4.2 a	3.3 b	1.0 a ↓	3.6 a	0.0 a ↓	3.2 a	1.0 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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 2.1.2 Private Row (Townhouse) Average Rents (\$) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	-	-	**	**	884 a	907 a	1,023 b	1,039 b	907 a	929 a
Zone 2 - Rutland	-	-	506 b	647 b	858 b	846 b	1,180 a	1,283 b	896 b	906 b
<b>Kelowna CMA</b>	-	-	591 c	676 b	870 a	875 a	1,097 a	1,146 b	901 a	917 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.

- 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

### 2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	0	0	11	11	141	135	49	49	201	195
Zone 2 - Rutland	0	0	12	13	160	162	35	35	207	210
<b>Kelowna CMA</b>	<b>0</b>	<b>0</b>	<b>23</b>	<b>24</b>	<b>301</b>	<b>297</b>	<b>84</b>	<b>84</b>	<b>408</b>	<b>405</b>

\*\* 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

### 2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	-	-	**	**	6.4 a	2.3 b ↓	6.1 a	4.1 a ↓	6.0 a	3.1 b ↓
Zone 2 - Rutland	-	-	**	0.0 a	1.3 a	0.0 b ↓	2.9 a	2.9 a -	2.0 a	0.5 a ↓
<b>Kelowna CMA</b>	-	-	<b>4.8 d</b>	<b>4.2 a -</b>	<b>3.7 b</b>	<b>1.0 a ↓</b>	<b>4.7 a</b>	<b>3.6 a ↓</b>	<b>4.0 a</b>	<b>1.8 a ↓</b>

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Core Area	-	-	**	**	++	1.8 c	0.1 a	2.3 c	++	1.8 c
Zone 2 - Rutland	-	-	**	**	1.0 a	++	1.8 c	**	1.1 a	++
<b>Kelowna CMA</b>	-	-	++	++	++	1.3 d	0.5 b	3.1 d	++	2.2 c

<sup>1</sup>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

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	2.1 b	0.0 b ↓	1.2 a	0.7 a ↓	2.5 a	1.5 a ↓	4.7 a	0.0 b ↓	2.0 a	1.0 a ↓
Zone 2 - Rutland	0.0 a	**	2.0 a	1.5 b ↓	1.3 a	0.4 a ↓	1.4 a	0.0 a ↓	1.4 a	0.6 a ↓
<b>Kelowna CMA</b>	2.0 b	0.0 b ↓	1.3 a	0.8 a ↓	2.2 a	1.2 a ↓	3.7 a	0.0 b ↓	1.9 a	1.0 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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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 Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	610 <sup>a</sup>	617 <sup>a</sup>	786 <sup>a</sup>	791 <sup>a</sup>	984 <sup>a</sup>	990 <sup>a</sup>	1,152 <sup>b</sup>	1,176 <sup>b</sup>	892 <sup>a</sup>	900 <sup>a</sup>
Zone 2 - Rutland	519 <sup>b</sup>	**	695 <sup>a</sup>	750 <sup>a</sup>	887 <sup>a</sup>	911 <sup>a</sup>	1,130 <sup>a</sup>	1,192 <sup>a</sup>	863 <sup>a</sup>	901 <sup>a</sup>
<b>Kelowna CMA</b>	<b>606<sup>a</sup></b>	<b>613<sup>a</sup></b>	<b>776<sup>a</sup></b>	<b>787<sup>a</sup></b>	<b>958<sup>a</sup></b>	<b>968<sup>a</sup></b>	<b>1,144<sup>a</sup></b>	<b>1,181<sup>a</sup></b>	<b>886<sup>a</sup></b>	<b>901<sup>a</sup></b>

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.

- 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

### 3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	153	152	1,707	1,705	1,857	1,863	149	148	3,866	3,868
Zone 2 - Rutland	7	7	205	206	690	727	71	75	973	1,015
<b>Kelowna CMA</b>	<b>160</b>	<b>159</b>	<b>1,912</b>	<b>1,911</b>	<b>2,547</b>	<b>2,590</b>	<b>220</b>	<b>223</b>	<b>4,839</b>	<b>4,883</b>

\*\* 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

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	2.8 b	0.0 b ↓	2.3 a	1.4 a ↓	3.3 a	2.2 a ↓	5.4 a	2.1 a ↓	2.9 a	1.8 a ↓
Zone 2 - Rutland	0.0 a	**	3.5 a	1.5 b ↓	2.6 a	1.2 a ↓	1.4 a	2.7 a ↑	2.7 a	1.3 a ↓
<b>Kelowna CMA</b>	<b>2.7 b</b>	<b>0.0 b ↓</b>	<b>2.4 a</b>	<b>1.4 a ↓</b>	<b>3.1 a</b>	<b>1.9 a ↓</b>	<b>4.1 a</b>	<b>2.3 a ↓</b>	<b>2.8 a</b>	<b>1.7 a ↓</b>

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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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

### 3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Kelowna CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Core Area	3.4 c	++	1.9 b	0.9 a	2.0 b	1.0 a	1.3 a	1.0 d	1.6 b	1.0 a
Zone 2 - Rutland	++	**	1.6 c	4.4 c	1.1 a	3.8 b	0.3 b	4.6 c	1.1 a	4.3 b
<b>Kelowna CMA</b>	<b>3.0 c</b>	<b>++</b>	<b>1.9 b</b>	<b>1.5 a</b>	<b>1.8 b</b>	<b>1.6 a</b>	<b>1.1 a</b>	<b>1.9 c</b>	<b>1.5 a</b>	<b>1.7 a</b>

<sup>1</sup>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<sup>1</sup> Average Rents (\$) by Dwelling Type Kelowna CMA - October 2014

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
<b>Kelowna CMA</b>										
Single Detached	**	**	**	912 a	1,027 c	1,063 c	1,534 b	1,629 b	**	1,402 b
Semi detached, Row and Duplex	**	**	**	582 d	1,148 d	1,138 c	1,239 b	**	1,174 b	1,251 d
Other-Primarily Accessory Suites	**	**	**	720 b	1,043 d	857 b	**	**	883 c	998 d
<b>Total</b>	**	**	**	766 b	1,076 b	1,018 b	1,441 a	1,576 b	1,366 c	1,279 b

<sup>1</sup>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 ( $0 \leq cv \leq 2.5$ ), 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.

- 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<sup>1</sup> by Dwelling Type Kelowna CMA - October 2014

	Estimated Number of Households in Other Secondary Rented Units <sup>1</sup>	
	Oct-13	Oct-14
<b>Kelowna CMA</b>		
Single Detached	4,884 c	5,025 b
Semi detached, Row and Duplex	3,008 b	2,177 b
Other-Primarily Accessory Suites	1,351 c	2,103 d
<b>Total</b>	9,243	9,305

<sup>1</sup>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.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being 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

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.

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