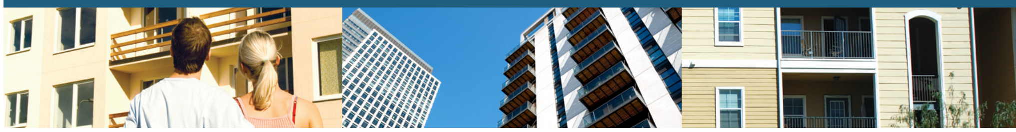
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

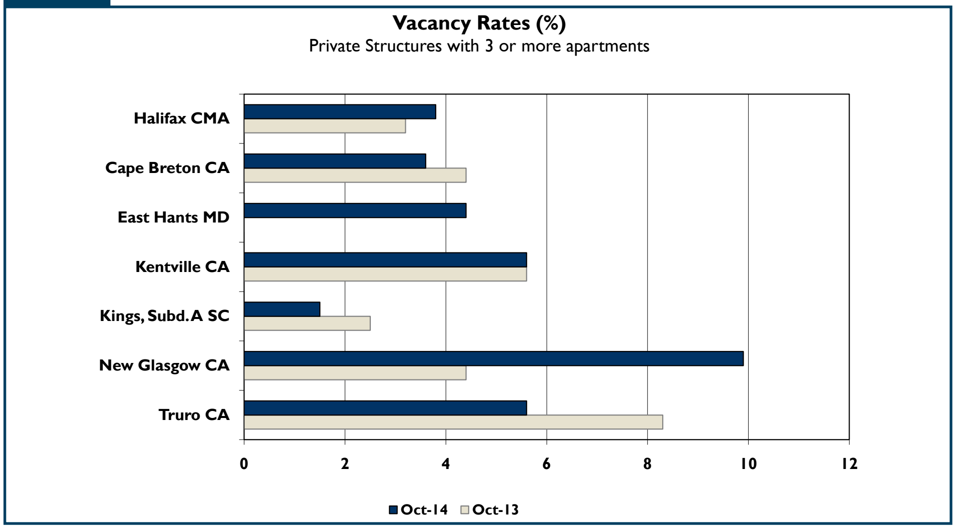
Nova Scotia Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

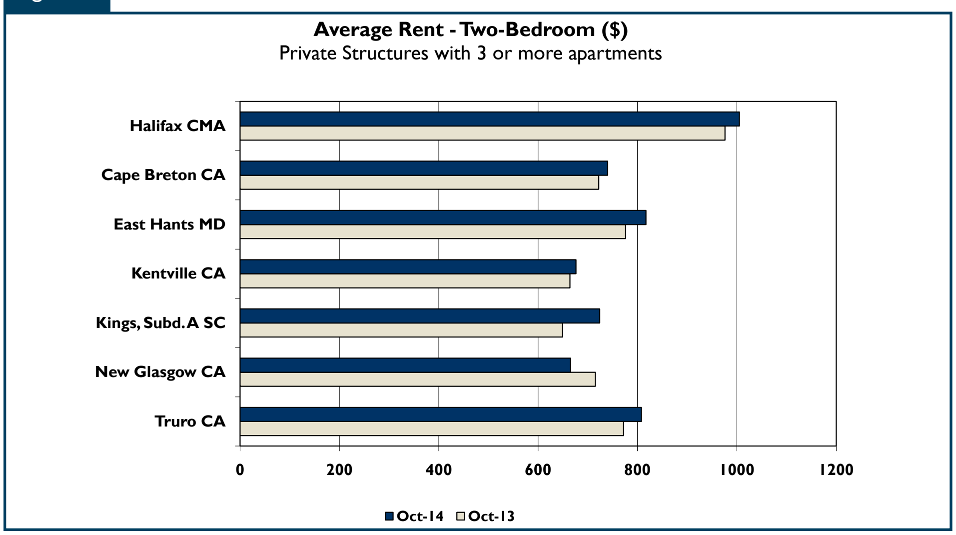
Date Released: Fall 2014

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

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

Provincial Vacancy Rates Mixed in 2014

- The private apartment vacancy rate in urban centres in Nova Scotia increased to 4.1 per cent in October 2014 from 3.7 per cent last year.
- Vacancies among provincial centres ranged from a low of 1.5 per cent in Kings, Subd. A to a high of 9.9 per cent in New Glasgow.
- In Halifax, the overall vacancy rate increased to 3.8 per cent from 3.2 per cent last year.
- The provincial vacancy rate for a two-bedroom unit was 4.7 per cent in October while the average rent was $955.

Provincial Vacancy Rate Increased in 2014

According to the results from Canada Mortgage and Housing Corporation's (CMHC) Fall 2014 Rental Market Survey[1], the overall vacancy rate[2] in Nova Scotia's urban centres[3] increased to 4.1 per cent this year from 3.7 per cent in 2013. The vacancy rate reported this fall was above the ten-year average of 3.2 per cent and the highest provincial vacancy rate since 2000 when vacancies stood at 4.2 per cent.

In Halifax, vacancies climbed from 3.2 per cent last year to 3.8 per cent this year. The increase in Halifax was partially offset by falling vacancies in the province's second and third largest urban centres, the Cape Breton CA and Truro, where vacancy rates declined to 3.6 and 5.6 per cent, respectively.

Weak Economic Fundamentals Push Up Vacancy Rate

Demography and employment have a significant impact on the demand for housing. A primary source of rental demand in Nova Scotia is the evolving needs of the aging population base. As of 2011, the median provincial age climbed to 44 years from 39 in 2001 and 33 in 1991. Further, the percentage of Nova Scotians aged 65 or older increased 11 per cent between 2006 and 2011 to about 153,000 residents. As a result, some demand has shifted away from single-family housing and toward one-floor living accommodations, including rental units.

Despite the demographic make-up of the province providing a source of rental demand, trends in employment are less supportive. Total employment in Nova Scotia peaked in 2012 at approximately 455,500 jobs. However, employment growth has since turned negative. As of the end of the third quarter of 2014, total employment levels stood at about 447,500. Moreover, the segment of the labour market most impacted by reductions in employment was youth; a demography with a high propensity to rent. Employment in the 15 to 24 segment declined by three per cent in 2012, 1.7 per cent in 2013 and a further 2.6 per cent in the first three quarters of this year. Declining overall employment reduces household formation and negatively impacts demand for all types of housing, including rental.

Same Sample Rents Increased in 2014

Based on units common to both the 2013 and 2014 Fall Rental Market Surveys[4], the average rent for a two-bedroom unit in Nova Scotia increased 1.7 per cent this year. In Halifax, where 85 per cent of the rental stock is located, same sample rents climbed 1.8 per cent in 2014. The largest same sample two-bedroom rent increase this year was reported in Truro, where rents increased 3.6 per cent. In Kings, Subd. A and Kentville, same sample rents posted more modest increases of 1.7 and 1.0 per cent, respectively.

Vacancy Rates Mixed in 2014

In Halifax, demand continued to be supported by positive net migration and an aging population base. The completion of more than 2,100 units last year, which roughly equals two years of average new supply levels, outstripped incremental demand. As a result, the vacancy rate was higher this year.

In the Cape Breton CA, apartment construction was subdued in recent years. Only 55 rental apartments were added to the market between 2009 and the third quarter of 2014. The slowing pace of additional supply was outpaced by increases in apartment demand and resulted in the vacancy rate declining to 3.6 per cent.

In the Northern Nova Scotia Economic Region, New Glasgow and Truro, reported diverging trends this year. In New Glasgow, vacancies posted a sharp increase, climbing from 4.4 per cent last year to 9.9 per cent in 2014. Economic conditions and total employment in New Glasgow have weakened in recent years, offering less support for housing demand. In 2011, there were about 15,000 jobs in New Glasgow. As of the end of August 2014, total employment had declined to under 10,000 positions. Weak economic and employment growth reduced housing demand and contributed to climbing vacancies this year.

In Truro, increased apartment rental construction between 2009 and 2011 contributed to a sharp uptick in the overall vacancy rate last year.

1 Due to seasonal factors, the results of the October 2014 Rental Market Survey are not directly comparable with the results from the April 2014 Rental Market Survey.

2 The survey is based on privately-initiated rental apartment structures of three or more units.

3 Urban centres defined as centres with a population of 10,000 or more.

4 Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2013 and October 2014 surveys provides a better indication of actual rent increases paid by tenants.

However, construction has since slowed and consequently, few new units were added to the rental market in 2013 and 2014. On the demand side, relatively steady employment levels supported demand for rental units. As a result, vacancies in Truro declined to 5.6 per cent this year.

Average Rents Highest in Halifax

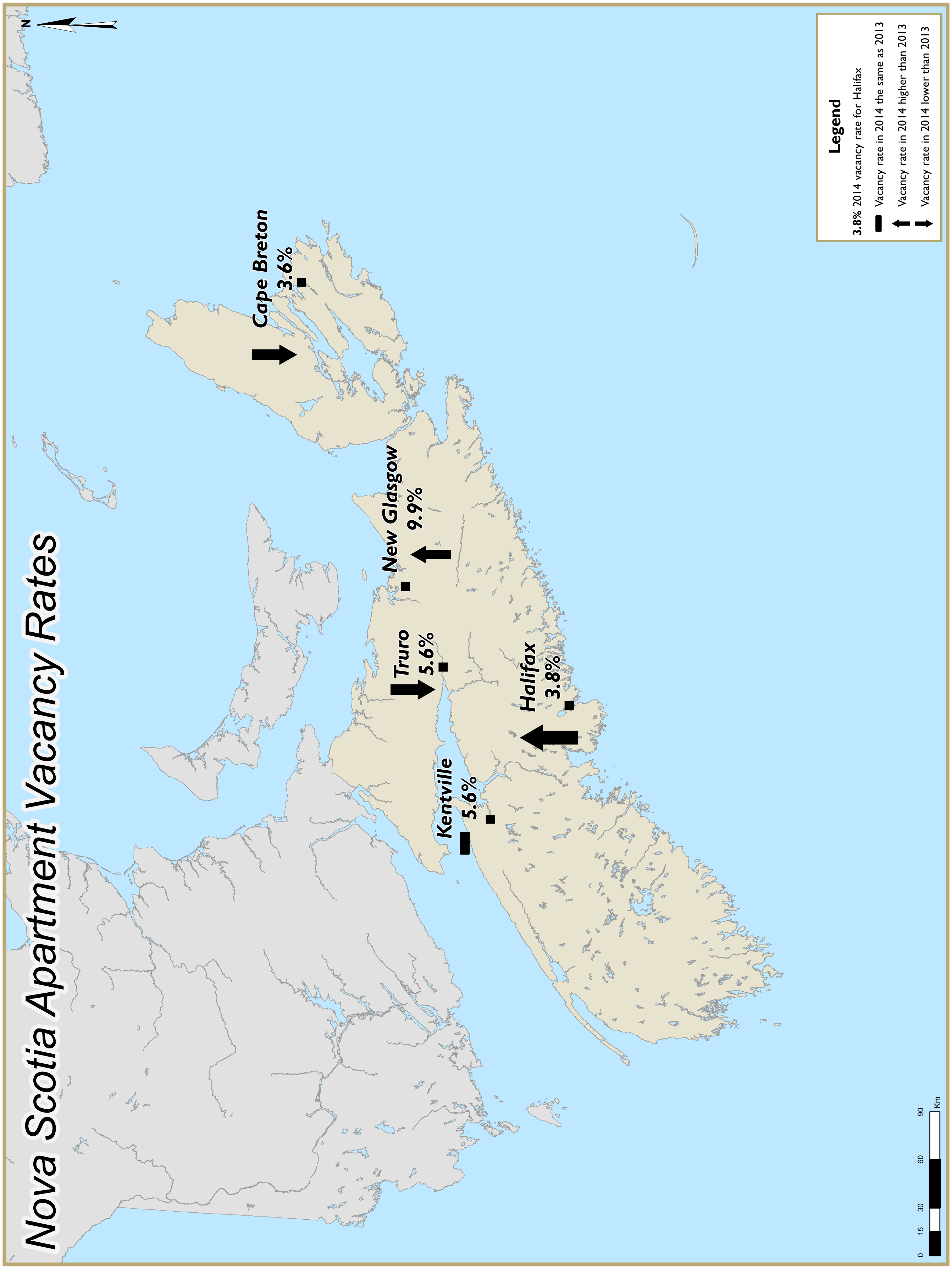
The overall average rent for a unit in Nova Scotia's urban centres stood at $897 this year, while the average rent for a two-bedroom unit was $955. Halifax was the only centre to report an above average priced two-bedroom unit at $1,005. Rents were next highest in East Hants and Truro at $817 and $808, respectively. In the Cape Breton CA, two-bedroom rents stood at $740 this year, while in the Annapolis Valley markets of Kings, Subd. A and Kentville, rents were $724 and $676, respectively.

Spotlight Topic

Increase in the Number of Renter Households in All Age Segments

Rental demand in Nova Scotia is largely influenced by the demographic profile of the population. Between 2006 and 2011, the number of renter households in Nova Scotia increased eight per cent to 111,870 households while the number of owner households posted an increase of two per cent to 276,200 households. Moreover, growth in each age cohort, as defined by Statistics Canada, was greater for rental than for homeownership over this period.

Interestingly, the bulk of renters came from cohorts of the market that traditionally have a lower propensity to rent, specifically the 45 and over segments. The strongest growth was in the 55 to 64 age group, where the total number of renter households climbed nearly 30 per cent. Strong increases were also recorded in the 45 to 54 and 65 to 74 segments.


Nova Scotia Apartment Vacancy Rates
N
Cape Breton
3.6%
New Glasgow
9.9%
Truro
5.6%
Halifax
3.8%
Kentville
5.6%
Legend
3.8% 2014 vacancy rate for Halifax
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013
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-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Halifax CMA	1.9 a	2.7 a ↑	2.7 a	2.7 a -	3.8 a	4.6 a ↑	2.8 a	4.2 b ↑	3.2 a	3.8 a ↑
Cape Breton CA	3.2 c	3.9 c -	4.8 b	3.8 b ↓	4.0 a	3.2 b ↓	7.9 b	5.8 b ↓	4.4 a	3.6 b ↓
Sydney City	3.3 b	3.3 c -	5.5 b	5.0 b -	3.8 b	2.4 b ↓	9.7 b	6.6 b ↓	4.6 a	3.5 b ↓
Remainder of CA	**	**	2.9 c	0.8 a ↓	4.6 b	4.9 a -	0.0 a	0.0 a -	3.9 b	3.8 b -
East Hants MD	**	**	**	6.0 d	6.2 c	4.1 c -	**	**	**	4.4 c
Kentville CA	**	**	4.5 b	5.8 c ↑	5.5 a	5.1 b -	2.1 a	2.0 c -	5.6 a	5.6 b -
Kings, Subd. A SC	-	-	**	**	2.7 c	0.9 a ↓	**	**	2.5 c	1.5 a -
New Glasgow CA	1.1 a	**	6.8 a	11.6 d ↑	3.7 a	8.2 c ↑	3.7 a	**	4.4 a	9.9 b ↑
Queens RGM	**	**	0.0 d	**	0.0 d	4.8 b ↑	-	-	**	3.4 c
Truro CA	4.8 d	4.8 d -	6.1 b	6.4 b -	9.4 a	5.4 b ↓	**	**	8.3 a	5.6 a ↓
Nova Scotia 10,000+	**2.4** a	**3.5** b ↑	**3.1** a	**3.2** a -	**4.3** a	**4.7** a ↑	**3.2** b	**4.3** b ↑	**3.7** a	**4.1** 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.
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

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

Centre	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
Halifax CMA	703 a	716 a	785 a	800 a	976 a	1,005 a	1,237 a	1,267 a	912 a	934 a
Cape Breton CA	537 a	544 a	595 a	607 a	722 a	740 a	890 b	953 a	687 a	701 a
Sydney City	540 a	547 a	616 a	627 a	751 a	762 a	923 b	1,019 b	707 a	718 a
Remainder of CA	480 c	488 c	531 a	557 a	658 a	693 a	775 a	751 a	634 a	659 a
East Hants MD	**	**	554 c	635 a	776 a	817 a	743 c	739 c	734 a	765 a
Kentville CA	507 a	519 a	556 a	542 a	664 a	676 a	718 a	729 a	631 a	641 a
Kings, Subd. A SC	-	-	594 b	570 a	649 a	724 a	**	**	644 a	715 a
New Glasgow CA	482 a	468 a	568 a	539 a	715 a	665 a	715 b	697 a	680 a	615 a
Queens RGM	**	**	618 a	560 a	600 c	563 a	-	-	609 a	561 a
Truro CA	498 a	493 a	608 a	618 a	772 a	808 a	864 a	879 a	724 a	744 a
Nova Scotia 10,000+	**682** a	**686** a	**763** a	**776** a	**929** a	**955** a	**1,200** a	**1,231** a	**879** a	**897** a

<u>The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation)</u>:
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Nova Scotia

Centre	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
Halifax CMA	2,591	2,708	15,534	15,775	20,844	21,959	3,415	3,543	42,384	43,985
Cape Breton CA	139	141	428	433	1,083	1,099	120	115	1,770	1,788
Sydney City	124	126	304	301	751	752	103	98	1,282	1,277
Remainder of CA	15	15	124	132	332	347	17	17	488	511
East Hants MD	3	3	87	89	227	253	19	20	336	365
Kentville CA	54	50	355	360	923	960	52	50	1,384	1,420
Kings, Subd. A SC	0	0	14	16	105	111	8	8	127	135
New Glasgow CA	86	81	317	312	744	749	27	25	1,174	1,167
Queens RGM	6	6	67	72	52	47	0	0	125	125
Truro CA	97	101	737	735	1,767	1,758	121	124	2,722	2,718
Nova Scotia 10,000+	**2,982**	**3,096**	**17,596**	**17,826**	**25,773**	**26,960**	**3,768**	**3,891**	**50,119**	**51,773**

** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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

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

Centre	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
Halifax CMA	3.1 b	3.2 b -	3.6 a	3.5 a -	4.9 a	5.3 a ↑	3.5 b	4.9 b ↑	4.2 a	4.5 a ↑
Cape Breton CA	3.2 c	3.9 c -	4.8 b	3.8 b ↓	4.0 a	3.2 b ↓	8.7 b	5.8 b ↓	4.5 a	3.6 b ↓
Sydney City	3.3 b	3.3 c -	5.5 b	5.0 b -	3.8 b	2.4 b ↓	10.7 c	6.6 b ↓	4.7 a	3.5 b ↓
Remainder of CA	**	**	2.9 c	0.8 a ↓	4.6 b	4.9 a -	0.0 a	0.0 a -	3.9 b	3.8 b -
East Hants MD	**	**	**	6.0 d	6.2 c	4.1 c -	**	**	**	4.4 c
Kentville CA	**	**	4.5 b	6.1 c ↑	5.5 a	6.4 b ↑	2.1 a	2.0 c -	5.6 a	6.7 b ↑
Kings, Subd. A SC	-	-	**	**	2.7 c	0.9 a ↓	**	**	2.5 c	1.5 a -
New Glasgow CA	1.1 a	**	7.1 a	13.1 d ↑	3.7 a	8.7 c ↑	3.7 a	**	4.5 a	10.6 c ↑
Queens RGM	**	**	0.0 d	**	0.0 d	4.8 b ↑	-	-	**	3.4 c
Truro CA	4.8 d	4.8 d -	6.1 b	6.7 b -	9.4 a	5.6 b ↓	**	**	8.3 a	5.9 a ↓
Nova Scotia 10,000+	**3.4 b**	**4.0 b ↑**	**3.9 a**	**3.9 a -**	**5.1 a**	**5.3 a -**	**3.9 b**	**4.9 a ↑**	**4.5 a**	**4.7 a -**

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

↑ 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

1.1.5 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-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
Halifax CMA	1.3 a	2.2 b	2.3 a	2.6 c	1.2 a	1.8 b	1.2 a	1.7 b	1.6 b	1.7 b
Cape Breton CA	1.5 d	3.2 d	**	2.7 c	1.3 a	1.8 c	**	++	1.6 b	1.6 b
Sydney City	1.0 d	3.7 d	**	2.7 c	1.3 a	1.6 c	**	++	1.8 b	1.3 a
Remainder of CA	**	++	**	2.8 c	1.3 a	2.0 c	++	0.8 d	1.2 a	2.5 c
East Hants MD	**	**	++	++	2.9 c	++	++	++	3.3 d	1.4 d
Kentville CA	**	3.0 c	2.7 a	1.4 a	0.9 a	1.0 a	0.8 a	2.1 b	2.1 a	1.2 a
Kings, Subd. A SC	-	-	++	++	++	1.7 c	**	**	++	1.5 c
New Glasgow CA	**	++	**	**	++	++	**	++	++	++
Queens RGM	**	**	**	-7.0 c	++	++	-	-	++	-4.7 d
Truro CA	2.3 c	++	++	4.5 b	0.8 a	3.6 b	**	++	0.7 a	3.2 b
Nova Scotia 10,000+	**1.4** a	**2.1** b	**2.2** a	**2.5** c	**1.1** a	**1.7** a	**1.3** a	**1.7** b	**1.6** a	**1.6** b

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

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

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Nova Scotia - 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
Halifax CMA										
Single Detached	**	**	**	**	843 c	**	1,210 b	1,266 b	1,047 c	1,152 d
Semi detached, Row and Duplex	**	**	647 b	**	706 c	892 c	983 b	988 c	893 b	949 b
Other-Primarily Accessory Suites	**	**	565 b	**	790 d	986 b	**	**	721 c	**
Total	**	**	601 c	**	790 b	**	1,082 b	1,114 b	933 b	1,033 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 ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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

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

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

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Nova Scotia - October 2014

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-13	Oct-14
Halifax CMA		
Single Detached	6,061 b	6,314 d
Semi detached, Row and Duplex	6,921 b	6,467 b
Other-Primarily Accessory Suites	1,917 b	2,315 b
Total	14,900	15,096

[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.

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

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

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current 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.

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

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.

FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Condominium Owners Report
- 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.

HOUSING MARKET INFORMATION PORTAL

The housing data you want, the way you want it

Information in one central location.

Quick and easy access.

Neighbourhood level data.

cmhc.ca/hmiportal

64503_2014_B02