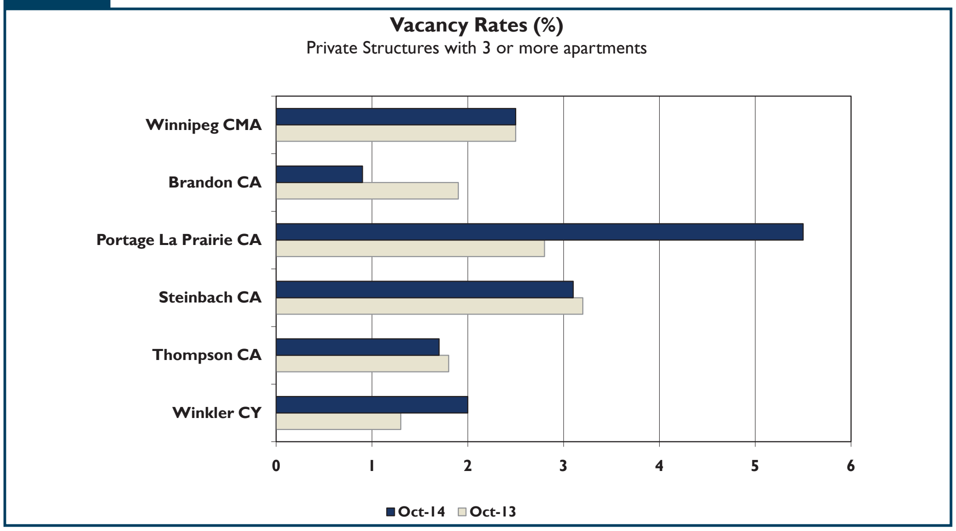
RENTAL MARKET REPORT

Manitoba Highlights*

CANADA MORTGAGE AND HOUSING CORPORATION

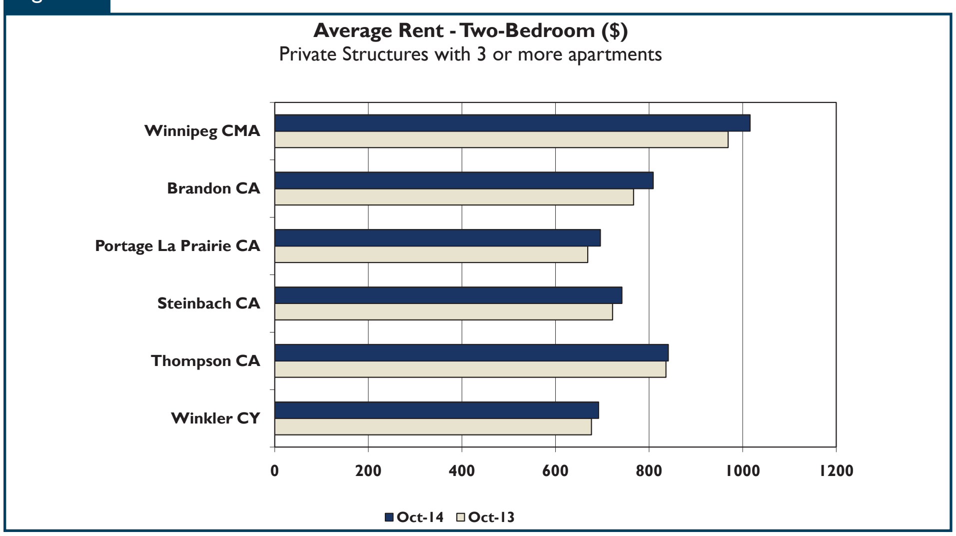
Date Released: Fall 2014

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 Rate Remained Stable

- In the primary rental market, the average apartment vacancy rate in Manitoba's urban centres was 2.5 per cent in October 2014 compared to 2.4 per cent in October 2013.
- Apartment vacancies in October 2014 ranged from 0.9 per cent in the Brandon Census Agglomeration (CA) to 13.5 per cent in the Rural Municipality (RM) of Hanover.
- The Winnipeg Census Metropolitan Area (CMA) recorded an apartment vacancy rate of 2.5 per cent in October 2014, unchanged from the same month of the previous year.
- The provincial average rent for a two-bedroom apartment increased 4.1 per cent for units common to both the October 2013 and October 2014 surveys.

Manitoba's Apartment Vacancy Rates Similar Across Most Unit Types

According to the results of Canada Mortgage and Housing Corporation's (CMHC) October 2014 Rental Market Survey[1] , the overall apartment vacancy rate[2] in the primary rental market in Manitoba's urban centres[3] was 2.5 per cent in October 2014 compared to 2.4 per cent a year earlier. Vacancies for one-bedroom units were 2.5 per cent in October 2014 compared to 2.3 per cent a year earlier, while the vacancy rate for two-bedroom units was 2.3 per cent in October 2014 compared to 2.5 per cent last year. Vacancy rates for bachelor and three-bedroom units reached 3.5 and 2.1 per cent, respectively, in October 2014 compared to 2.7 and 2.8 per cent last year.

Rising Migration Coincides with Increasing Rental Stock

The stable vacancy rate in Manitoba can be attributed to a balance between more new renters entering the market through net migration, an increase in the supply of units, and existing renters moving to homeownership. Through the first half of the year, net migration to Manitoba recorded a 38 per cent year-over-year increase to 6,257 people, up from 4,519 during the same period last year. The growth in overall net migration to Manitoba came primarily from higher gains in net international migration, who tend to have a higher propensity to rent upon arriving to a new location.

Despite increasing rental demand stemming from higher net migration, downward pressure on vacancy rates was offset by an increase in the supply of units. Low provincial rental vacancies and strong demand in recent years have boosted rental construction in Manitoba. Purpose-built apartment rental completions rose from 813 units in 2012 to 1,029 units in 2013, with an additional 211 rental apartment units completed in the first six months of 2014. As additions outpaced the loss of units due to renovation or conversion to condominium, the universe of rental apartment units increased by 1,749 units since last fall's survey, reaching 60,415 units in October 2014. Further additions to the rental stock are expected in the coming years, as the 1,161 rental apartment units under construction in September 2014 are completed and available to the market.

Same-Sample Rent Increases Among the Highest in Portage La Prairie

For units common to both the October 2013 and October 2014 surveys[4] , the same-sample two-bedroom apartment rents increased by 4.1 per cent across Manitoba's urban centres. In Winnipeg, same-sample rents for two-bedroom apartment units rose by 4.2 per cent between October 2013 and October 2014. Two-bedroom same-sample apartment rents also increased in the remaining urban centres. With the vacancy rate moving below two per cent last year, Portage La Prairie reported among the highest same-sample rent increases in Manitoba at 5.1 per cent year-over-year. Thompson reported the lowest gain across urban centres in two-bedroom same-sample apartment rents, rising by 0.8 per cent year-over-year.

While same-sample rent increases were above the two per cent rent increase guideline set by the Residential Tenancies Branch for Manitoba[5] in 2014, there are some exceptions to the guideline that permit a larger rent increase. For example, landlords can request permission to increase rents above the guideline to cover rising maintenance and energy costs faced in older rental buildings in Manitoba. In addition, premises renting for $1,395 or more per month as of December 31, 2013, as well as new buildings less than 20 years old where occupancies started after March 7, 2005, represent exceptions.

[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 are 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.

[5] http://www.gov.mb.ca/cca/rtb/rentincreaseguideline/2014rentguideline.html

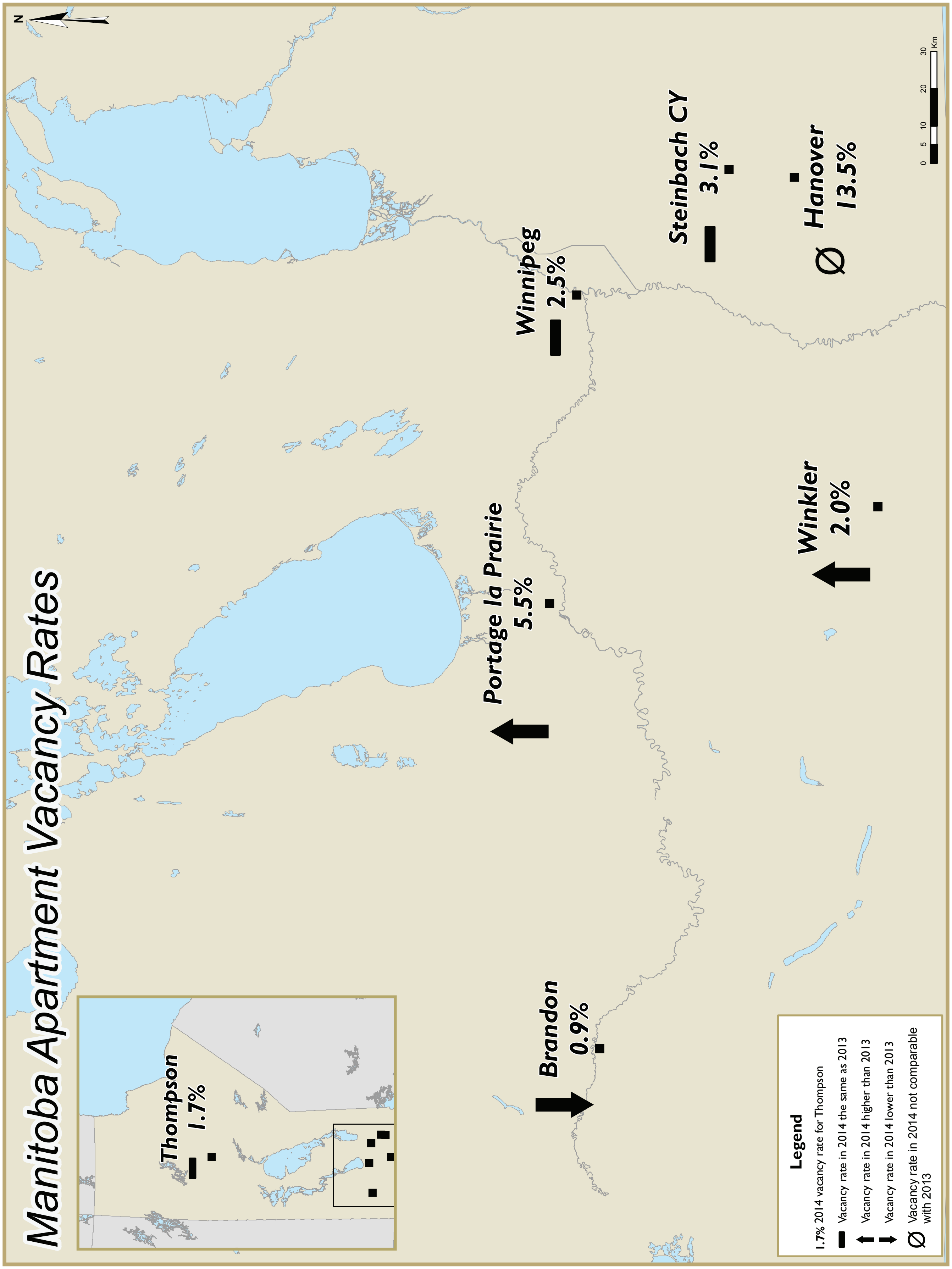
Vacancy Rate in Winnipeg Unchanged

The apartment vacancy rate in the Winnipeg CMA was 2.5 per cent in October 2014, unchanged from the previous year's October Rental Market Survey. While elevated net migration to the Winnipeg CMA, which reached 8,634 people in 2013, continued to support rental demand, a decline in the overall vacancy rate was prevented by an increase in the supply of units in both the primary and secondary rental markets. Between the two October surveys, Winnipeg's apartment universe in the primary rental market expanded by 1,604 units. All unit types recorded an increase in supply. As a result, the vacancy rates across all bedroom types with the exception of bachelor suites remained relatively unchanged from October 2013.

Of Manitoba's urban centres, Hanover recorded the highest vacancy rate in October 2014 at 13.5 per cent. Hanover's rental market has a relatively small universe of only 37 apartments, thus only a few units can create large changes to the vacancy rate. The vacancy rate in Brandon was 0.9 per cent in October 2014, one percentage point lower than in October 2013 and the lowest across Manitoba's urban centres. The vacancy rate in Brandon remained low as job losses, with 2,000 positions eliminated between September 2013 and September 2014, provided more incentive for some tenants to stay in the rental market and delay home ownership.

Winnipeg Continued to Report Highest Average Rents in the Province

Including both new and existing structures, the average rent for a two-bedroom apartment in Manitoba was $983 per month in October 2014. In Winnipeg, the average two-bedroom apartment rent was the highest among all urban centres in Manitoba at $1,016 per month in October 2014. Winkler reported among the lowest average rents for a two-bedroom apartment at $692 per month.


Manitoba Apartment Vacancy Rates
Thompson 1.7%
Brandon 0.9%
Portage la Prairie 5.5%
Winnipeg 2.5%
Steinbach CY 3.1%
Hanover 13.5%
Winkler 2.0%
Legend
1.7% 2014 vacancy rate for Thompson
Vacancy rate in 2014 the same as 2013
Vacancy rate in 2014 higher than 2013
Vacancy rate in 2014 lower than 2013
Vacancy rate in 2014 not comparable with 2013
0 5 10 20 30 Km
N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

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
Winnipeg CMA	2.7 a	3.7 b ↑	2.4 a	2.5 a -	2.5 a	2.4 a -	2.9 b	2.0 a ↓	2.5 a	2.5 a -
Brandon CA	2.6 c	1.1 a ↓	0.7 a	1.0 a -	2.5 a	0.8 a ↓	**	2.3 c	1.9 a	0.9 a ↓
Hanover RM	-	-	-	-	**	16.1 a	**	**	**	13.5 a
Portage La Prairie CA	**	0.0 c	3.8 b	6.0 c ↑	1.7 b	5.2 b ↑	4.6 d	9.9 a ↑	2.8 a	5.5 b ↑
Steinbach CA	0.0 a	7.1 a ↑	0.8 a	0.8 a -	4.3 a	4.1 a -	7.7 a	8.1 a ↑	3.2 a	3.1 a -
Thompson CA	0.0 c	0.0 a -	2.3 b	1.9 a -	1.6 a	1.7 a -	**	0.0 a	1.8 a	1.7 a -
Winkler CY	**	**	1.3 a	2.3 a ↑	1.3 a	1.9 a ↑	**	**	1.3 a	2.0 a ↑
Manitoba 10,000+	**2.7 a**	**3.5 b ↑**	**2.3 a**	**2.5 a -**	**2.5 a**	**2.3 a -**	**2.8 b**	**2.1 a ↓**	**2.4 a**	**2.5 a -**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
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 Manitoba

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
Winnipeg CMA	578 a	586 a	750 a	782 a	969 a	1,016 a	1,180 a	1,191 a	836 a	874 a
Brandon CA	479 b	480 a	592 a	597 a	767 a	809 a	1,019 c	1,084 a	720 a	753 a
Hanover RM	-	-	-	-	**	742 b	**	**	**	788 b
Portage La Prairie CA	356 c	371 b	544 a	565 a	669 a	696 a	684 a	711 a	611 a	630 a
Steinbach CA	514 a	498 b	589 a	637 a	722 a	742 a	947 a	961 a	680 a	709 a
Thompson CA	676 b	652 a	748 a	763 a	836 a	841 a	871 c	957 c	797 a	808 a
Winkler CY	**	**	523 a	532 a	677 a	692 a	**	**	581 a	593 a
Manitoba 10,000+	**576 a**	**582 a**	**740 a**	**771 a**	**937 a**	**983 a**	**1,152 a**	**1,167 a**	**823 a**	**860 a**

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

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

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

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
Winnipeg CMA	3,601	3,620	26,149	26,776	21,463	22,374	1,158	1,205	52,371	53,975
Brandon CA	91	96	979	988	2,067	2,131	119	134	3,256	3,349
Hanover RM	0	0	0	0	23	31	6	6	29	37
Portage La Prairie CA	28	29	264	265	308	308	21	21	621	623
Steinbach CA	14	14	240	240	463	468	13	13	730	735
Thompson CA	31	30	461	478	753	778	19	15	1,264	1,301
Winkler CY	7	7	228	228	154	155	6	5	395	395
Manitoba 10,000+	**3,772**	**3,796**	**28,321**	**28,975**	**25,231**	**26,245**	**1,342**	**1,399**	**58,666**	**60,415**

** 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 Manitoba

Centre	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-13	Oct-14	Change	Oct-13	Oct-14	Change	Oct-13	Oct-14	Change	Oct-13	Oct-14	Change	Oct-13	Oct-14	Change
Winnipeg CMA	3.6 b	4.9 b	↑	3.9 a	3.2 a	↓	4.2 a	3.5 a	↓	4.7 b	2.6 a	↓	4.0 a	3.4 a	↓
Brandon CA	4.0 c	2.1 c	↓	1.0 a	1.6 a	↑	2.6 a	1.7 a	↓	**	2.3 c		2.1 a	1.7 a	↓
Hanover RM	-	-		-	-		**	25.8 a		**	**		**	21.6 a	
Portage La Prairie CA	**	0.0 c		5.4 b	6.5 b	-	2.4 b	5.2 b	↑	4.6 d	9.9 a	↑	3.8 b	5.7 b	↑
Steinbach CA	0.0 a	7.1 a	↑	1.3 a	0.8 a	↓	4.8 a	4.1 a	↓	7.7 a	8.1 a	↑	3.6 a	3.1 a	↓
Thompson CA	0.0 c	0.0 a	-	2.8 a	1.9 a	↓	1.8 a	1.7 a	-	**	0.0 a		2.2 a	1.7 a	↓
Winkler CY	**	**		2.2 a	2.3 a	-	2.6 a	2.5 a	-	**	**		2.3 a	2.3 a	-
Manitoba 10,000+	**3.6 b**	**4.7 b**	**↑**	**3.8 a**	**3.1 a**	**↓**	**4.0 a**	**3.4 a**	**↓**	**4.5 b**	**2.7 a**	**↓**	**3.9 a**	**3.3 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 Manitoba

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	
Winnipeg CMA	6.4	b	4.6	b	5.2	a	3.5	b	4.8	a	4.2	b	9.3	c	4.5	c	4.7	a	3.7	a
Brandon CA	4.8	d	**		3.0	b	2.4	a	1.6	c	3.3	c	++		**		2.3	b	2.9	a
Hanover RM	-		-		-		-		**		**		**		**		**		**	
Portage La Prairie CA	++		**		2.3	b	5.4	c	1.9	a	5.1	c	++		3.3	d	1.7	b	5.0	c
Steinbach CA	0.7	b	0.8	d	3.5	a	5.6	a	3.4	a	3.0	a	2.8	a	1.8	a	3.2	a	4.8	a
Thompson CA	1.6	c	++		3.6	b	1.1	a	4.1	b	0.8	a	**		4.5	d	3.7	b	0.8	a
Winkler CY	-		**		-		1.5	b	-		3.4	a	-		**		-		2.1	a
Manitoba 10,000+	**6.2**	b	**4.4**	b	**5.0**	a	**3.4**	a	**4.6**	a	**4.1**	a	**8.9**	c	**4.4**	c	**4.5**	a	**3.7**	a

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

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
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

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Manitoba - October 2014

Condo Sub Area	Rental Condominium Apartments				Apartments in the RMS[1]			
	Oct-13		Oct-14		Oct-13		Oct-14	
Winnipeg CMA	1.5	a	2.6	c	2.5	a	2.5	a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Manitoba - October 2014

Condo Sub Area	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +			
	Rental Condo Apts.		Apts. in the RMS[1]		Rental Condo Apts.		Apts. in the RMS[1]		Rental Condo Apts.		Apts. in the RMS[1]		Rental Condo Apts.		Apts. in the RMS[1]	
Winnipeg CMA	**		586	a	981	c	782	a	1,151	c	1,016	a	**		1,191	a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Manitoba - October 2014

Condo Sub Area	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	
Winnipeg CMA	**		**		**		981	c	1,089	d	1,151	c	**		**		1,265	d	1,077	b

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent (0 ≤ *cv* ≤ 2.5), b- Very good (2.5 < *cv* ≤ 5), c - Good (5 < *cv* ≤ 7.5), d - Fair (Use with Caution) (7.5 < *cv* ≤ 10)
** Data suppressed to protect confidentiality or data not statistically reliable.
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

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Manitoba - October 2014

Condo Sub Area	Condominium Universe		Rental Units[1]				Percentage of Units in Rental				Vacancy Rate			
	Oct-13	Oct-14	Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14	
Winnipeg CMA	14,345	15,241	1,997	d	2,707	d	13.9	d	17.8	d	1.5	a	2.6	c

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

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

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Manitoba - 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	
Winnipeg CMA																				
Single Detached	**		**		**		**		**		813	c	**		1,146	c	**		988	c
Semi detached, Row and Duplex	**		**		627	c	**		795	c	**		985	c	**		918	b	**	
Other-Primarily Accessory Suites	**		**		661	c	**		947	d	818	c	**		**		746	d	831	c
Total	**		**		702	c	**		745	c	887	c	941	b	1,157	d	846	b	1,026	c

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

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent (0 ≤ *cv* ≤ 2.5), b- Very good (2.5 < *cv* ≤ 5), c - Good (5 < *cv* ≤ 7.5), d - Fair (Use with Caution) (7.5 < *cv* ≤ 10)
** Data suppressed to protect confidentiality or data not statistically reliable.
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 Manitoba - October 2014

	Estimated Number of Households in Other Secondary Rented Units[1]			
	Oct-13		Oct-14	
Winnipeg CMA				
Single Detached	12,097	d	12,180	b
Semi detached, Row and Duplex	8,646	a	9,034	b
Other-Primarily Accessory Suites	1,942	d	1,863	b
Total	22,685		23,077	

[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.