

NORTHERN HOUSING REPORT



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2014

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

Whitehorse

Economy

The Yukon real Gross Domestic Product (GDP) increased 1.3 per cent in 2013, following a 3.3 per cent increase in 2012. This represented the slowest growth since 2003. Weaker demand and lower mineral prices contributed to reduced mining related activities which contributed to the moderation in economic growth. Following the modest expansion in 2013, economic growth in the Yukon is expected to improve in 2014 with increased activity anticipated in mineral production and construction.

A key driver of the Yukon economy continues to be the mining sector. Output in the mining industry experienced an increase of 44 per cent in 2012, increasing the share of mining activity to over 20 per cent of the Yukon GDP. Exploration expenditures were reduced to an estimated \$85 million in 2013, one

of the lowest levels since 2009 and well below the record of \$332 million in 2011. Moving forward, the development of existing mines will continue to help the economy expand. In 2014, the development of the Eagle Gold mine and increased spending in the Keno Hill district will help boost the economy. Also, the Victoria Gold mine received a mining license in September 2013, with development activities expected to begin in late 2014. Furthermore, there are several public construction projects anticipated, including the construction of a new secondary school and infrastructure projects, which will contribute to higher construction levels in 2014.

Employment levels in the Yukon averaged 19,300 people in 2013, slightly higher than the average recorded in 2012 at 18,900. Most of the gains in employment came from the Professional Services sector. To the end of 2013, the labour force remained unchanged at 20,400 people.

Highlights

Whitehorse

- Residential construction in 2014 will increase slightly from the previous year.
- Existing home sales to moderate slightly in 2014.
- Average vacancy rate is forecast to increase to two per cent.

Yellowknife

- Total housing starts will increase to 165 units this year.
- Residential transactions will reach 465 units in 2014.
- Rental apartment vacancies will remain elevated, slowing growth in rents.

Iqaluit

- Nunavut records the strongest economic growth among all provinces and territories at 10.5 per cent in 2013.
- The vacancy rate in non-social housing units decreased from 2.7 per cent in 2012 to 2.1 per cent in 2013.
- The average two-bedroom rent for units surveyed rose to \$2,456 in 2013 from \$2,377 in 2012.

SUBSCRIBE NOW!

Access CMHC's Market Analysis Centre publications quickly and conveniently on the Order Desk at www.cmhc.ca/housingmarketinformation. View, print, download or subscribe to get market information e-mailed to you on the day it is released. CMHC's electronic suite of national standardized products is available for free.

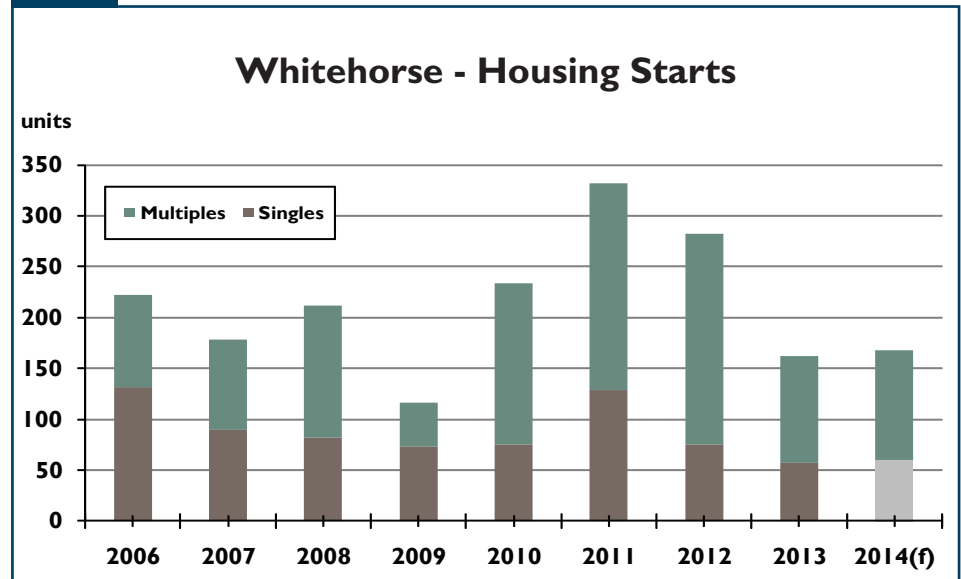
With additions to employment and a stable labour force, the unemployment rate in 2013 declined to 5.4 per cent, down from 6.9 per cent a year earlier. In the early months of 2014, employment in the Yukon is on pace for another expansion from 2013. The labour market will be supported by mining development and production, as well as construction in public and private infrastructure.

In 2013, Yukon's net migration was negative as 69 people moved to other regions. This represented a significant reduction from the net addition of 526 migrants in 2012. The slowdown in migration is attributed to a slower growing economy and relatively low employment expansion. With negative net migration, the total population in the Yukon in September 2013 was 36,289 people, relatively unchanged from the previous year. The majority of the people in the Yukon reside in Whitehorse, representing 76 per cent of the territory's population. While the population declined at the territorial level, the population in Whitehorse increased by 95 people, reaching 27,773 persons at the end of 2013.

New Home Market

In 2013, housing starts in Whitehorse totalled 162 units, a 43 per cent reduction from 282 in 2012. There were 57 single-detached starts in 2013, a decline of 24 per cent from the previous year. Multi-family starts, which include semi-detached, row, and apartment units, declined nearly 50 per cent from the 207 starts in 2012 to 105 in 2013. The decline in housing starts last year was in part due to a moderating pace of economic growth, a weak employment expansion, and a net outflow of migrants which contributed to less overall housing

Figure 1



Source: CMHC, CMHC Forecast (f)

demand. This prompted builders to slowdown their construction of new homes in 2013.

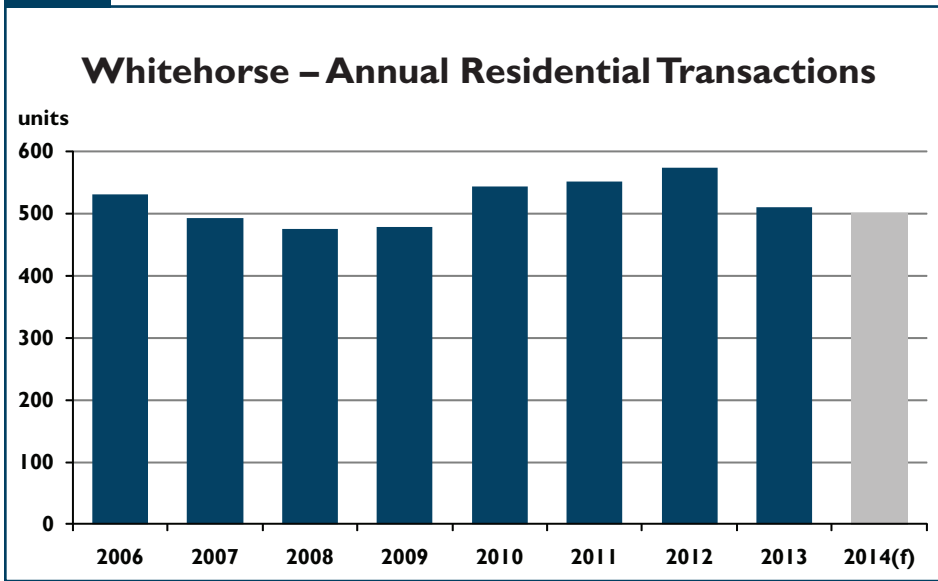
The implementation of the City of Whitehorse's Official Community Plan (OCP) has continued to release land and spurred development in the new neighbourhoods. The Whistle Bend neighbourhood continues to be the largest new neighbourhood in Whitehorse, anticipated to host 3,900 housing units and accommodate approximately 8,000 residents once complete. Phase 1 and 2 are currently under construction. Phases 3 to 7 are currently in the design phase and will house approximately 4,900 residents with a variety of housing types once complete.

There were 22 single-detached units started within the City of Whitehorse in the first three months of 2014, compared to only two units last year. The extent of the increase was due to the release of several lots and represented the highest first quarter for single-detached starts since 2006. However, this elevated pace is not

expected to continue through the year with rising new home supply levels and competition from the resale market, which is favouring the buyer and putting downward pressure on price growth. Overall in 2014, economic and employment growth will help draw migrants and with the additional lots being released, single-detached starts are expected to rise slightly to 60 units in 2014.

Multi-family production slowed considerably to 105 units in 2013. With 207 starts in 2012, many of these units entered into inventory and increased overall supply levels in Whitehorse, contributing to the reduction in starts last year. There has also been slower price growth witnessed in the last year for single-family homes and the price differential between an average single-family home and a multi-family unit has declined. Industry consultation indicates this has prompted some buyers to move directly into the larger accommodation, inhibiting demand for multi-family units. However, a social housing project

Figure 2



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

is scheduled to begin construction later this year, which will contribute to multi-family starts in 2014. Given this, multi-family starts are expected to remain relatively stable from 2013 levels totalling 110 units in 2014.

Real Estate Transactions

Residential real estate transactions in Whitehorse, excluding those 'not-at-arm's-length', decreased 11 per cent in 2013 to 510 units, according to the Yukon Bureau of Statistics' quarterly Real Estate Survey. The decrease was attributed to lower single-detached, condominium, and semi-detached sales. Mobile home transactions were the only housing type which witnessed an increase from 2012 levels with 35 sales compared to 28 the previous year.

Resale market transactions are expected to moderate slightly in 2014 due to several factors. The

moderating growth in the economy in 2013 caused migration levels to decline, which will slow the demand for housing. Data for the early months of the year confirm the reduction, as MLS® sales for the first quarter of 2014 totalled 63 transactions compared to 67 in 2013.

On the supply side, active listings continued to decline during the first quarter, averaging 164 units per month compared to an average of 226 units the previous year. Lower active listings can be partially attributed to price declines, which may have prompted potential sellers to hold off on listing their homes. This has limited the selection for potential buyers who have then taken more time to make a purchase, further contributing to the slower pace of sales. As the economic expansion improves, it will take some time before migration and job growth begin to translate into increased housing demand. Overall, resale

transactions are anticipated to reach 500 units in 2014, a decrease of two per cent from 2013.

The average price for all types of housing in 2013 was \$357,084, down one per cent from 2012. Condominium prices averaged \$322,630 in 2013, up 7.1 per cent from a year earlier and accounted for 37 per cent of total sales. The average price for single and semi-detached homes, however, declined from the previous year. Single-detached prices in 2013 averaged \$406,300, down five per cent from 2012, while semi-detached units averaged \$300,878, down seven per cent. The introduction of the Down Payment Assistance Program in 2013 assisted potential home buyers into entering into homeownership where they might not have been able to before. Many of the clients of this program purchased lower priced homes, thus contributing to the compositional shift in prices for 2013.

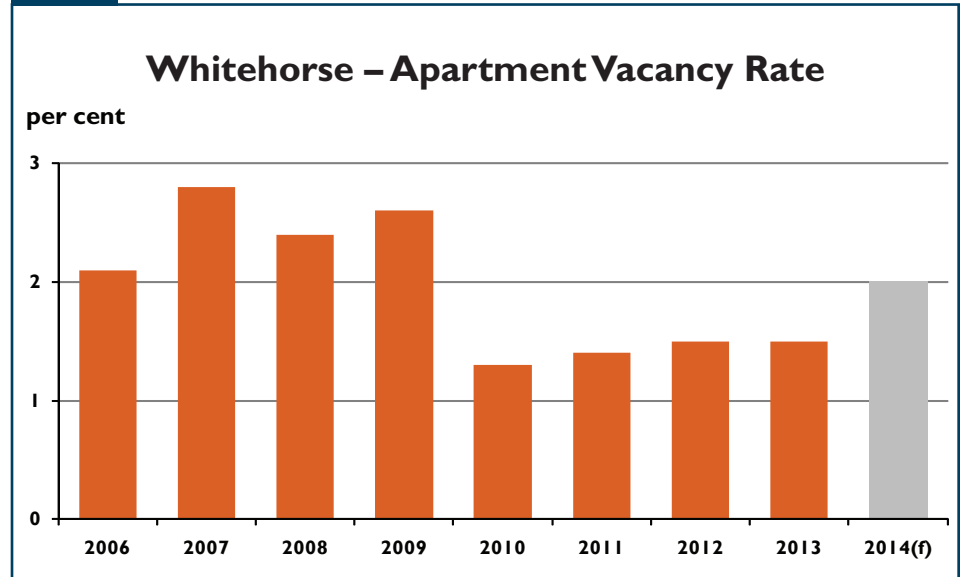
Following a moderate decline in price in 2013, slower sales are expected to inhibit price growth in 2014, as the market continues to favour the buyer. The average MLS® price declined one per cent during the first quarter of 2014. Condominium apartment sales accounted for a large portion of overall sales so far this year and will continue to impact the average price in 2014. Meanwhile, year-to-date single-detached home prices have declined by nearly six per cent. Overall, Whitehorse's average resale price is forecast to decrease two per cent to an average of \$357,000 in 2014.

Rental Market

At 1.5 per cent in December 2013, the average apartment vacancy rate in Whitehorse remained unchanged from the previous year. This represented 14 vacant units out of 959 units in the apartment rental universe. However, with several apartment condominium units expected to be completed this year, several of these units may enter into the secondary rental market and possibly compete with existing rental units. Further, low mortgage rates and a slowdown in average price growth in the residential market may encourage some renters to move into homeownership. Given this and the reduction in net migration in 2013, CMHC expects the vacancy rate to increase slightly to two per cent by December 2014.

With relatively low vacancies last year, the average rent for a two-bedroom

Figure 3



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

unit in Whitehorse increased to \$964 in December 2013, up from \$924 a year earlier. With vacancies expected to rise slightly, the two-bedroom rental rate is forecast to increase

at a slower pace, averaging \$975 in December 2014.

Whitehorse Forecast Summary June 2014

	2011	2012	2013	Yr/Yr Change	2014(F)	Yr/Yr Change
New Home Market						
Total Starts (units)	332	282	162	-42.6%	168	3.7%
Single-Detached Starts	129	75	57	-24.0%	60	5.3%
Multi-Family Starts	203	207	105	-49.3%	108	2.9%
Real Estate Transactions*						
Residential transactions	552	574	510	-11.1%	500	-2.0%
Average price (\$)	362,058	358,978	357,084	-0.5%	357,000	0.0%
Rental Market(Q4 data)**						
Apartment Vacancy Rate (%)	1.4%	1.5%	1.5%		2.0%	
Average Two-Bedroom Apartment Rent (\$)	849	906	955		975	

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

** source: YBS, CMHC Forecast

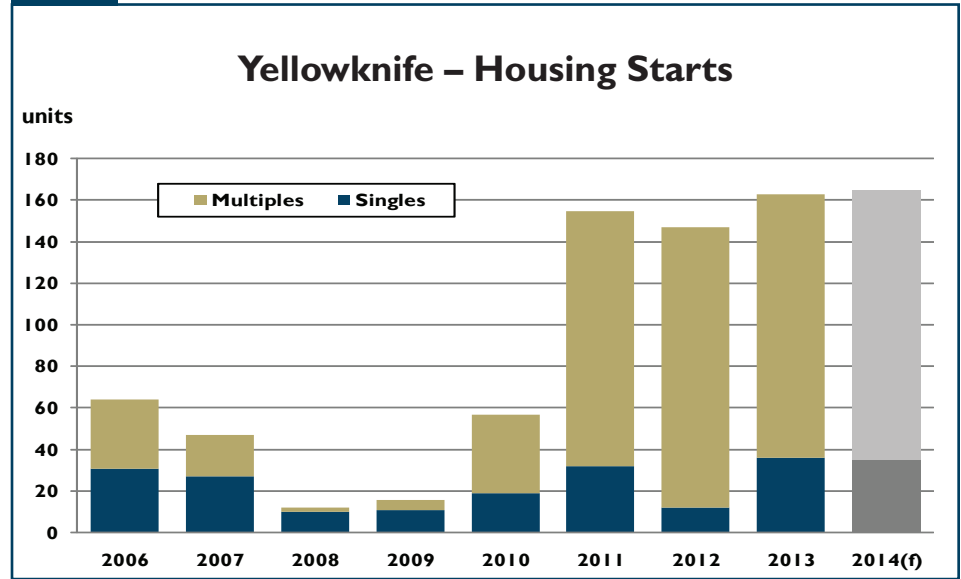
Yellowknife

Economy

Following a 1.9 per cent gain in 2012, real Gross Domestic Product (GDP) in the Northwest Territories (NWT) increased by another 1.9 per cent in 2013. Gains in mining output as well as advances in residential and non-residential construction were the main contributors to NWT's economic growth last year. A six per cent gain in diamond mining and a 28 per cent increase in construction helped offset the 13 per cent decline in oil and gas extraction. Diamond production slowed down in 2013 due to lower diamond prices and weaker international demand, as well as slower production from the Ekati and Diavik mines which are expected to close in the next few years. Despite these closures, economic growth is expected to remain positive going forward with a new diamond mine and three new metal mines expected to begin operation over the next few years. According to the Conference Board of Canada, these new mines are expected to generate 2,400 new jobs over the next five years. Further, the devolution of lands and resource development from the Federal Government to the Territorial Government began on April 1, 2014. The devolution will expand on the territorial government's current responsibilities and is expected to create more jobs locally.

Capital spending increased by 19 per cent in 2013 and helped support NWT's economic expansion. Last year, over 80 per cent of NWT's capital investment was made by the private sector, where private capital spending rose 19 per cent year-over-year. The Conference Board of Canada and the Government of NWT are forecasting real GDP growth of 1.7 per cent for

Figure 1



Source: CMHC, CMHC Forecast (f)

2014. Increases in mining activity and infrastructure construction will help offset some of the losses experienced in diamond production last year and contribute to the overall growth in the economy for 2014.

NWT employment in 2013 averaged 22,600 persons, relatively stable from the 22,700 of 2012. While employment remained stable, the labour force in the Northwest Territories has been steadily declining since August 2013 due to the downsizing in the diamond mines and fewer new job opportunities attracting people to the job market. The decrease in the labour force and stable employment levels contributed to a corresponding decrease in the unemployment rate from 8.3 per cent in 2012 to 7.9 per cent in 2013.

Following a weak performance in the previous two years, job creation is expected in 2014. Provided producers receive regulatory approvals, up to four new metal mines could begin production in the next five years, contributing to overall job growth. The employment expansion over the

next few years will also be supported by government plans to invest \$198 million in public infrastructure for large capital projects.

The population in NWT continued to decline in 2013. In the fourth quarter of 2013, the population was at 43,523 people, down from 43,606 in 2012. Population growth continues to be held back by the tepid employment expansion as the number of people leaving NWT for employment opportunities elsewhere outpaces the people moving in. Net migration recorded a loss of 521 migrants in 2013 due mostly to negative interprovincial migration, while international migration was positive. Given this, demand for housing will continue to be driven by employment and income growth, rather than net migration.

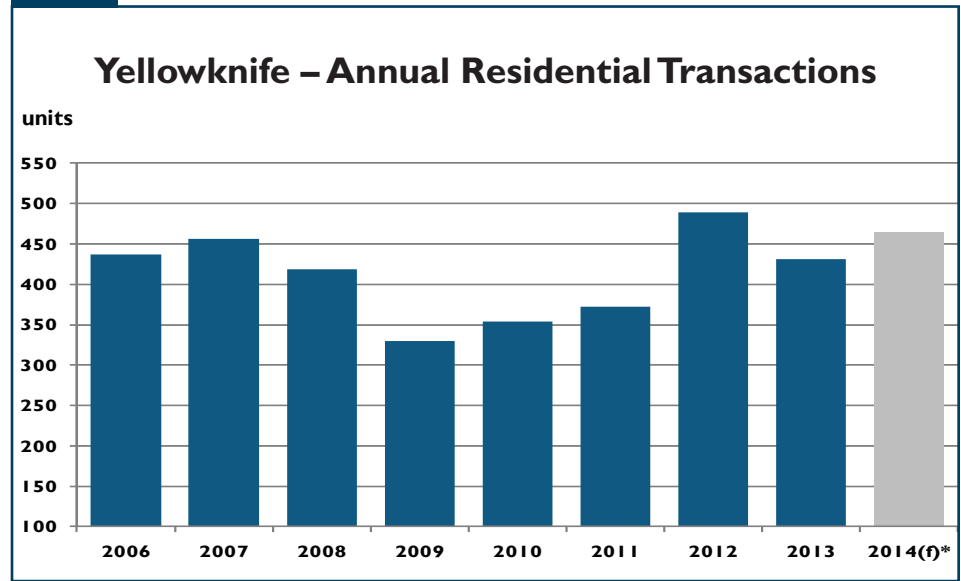
New Home Market

Following a modest reduction in 2012, total housing starts increased in Yellowknife last year due to the release of new lots by the government, as well as pent up demand for new

housing. There were 163 new homes started in 2013, the fourth highest on record and 11 per cent higher than the 147 housing starts in 2012. Single-family homes increased three times their volume in 2012, to 36 new homes started in 2013. The release of the new lots last year allowed builders to begin construction. Multi-family construction, including semi-detached units, rows, and apartments also remained elevated with 127 starts in 2013, slightly lower than the 135 in the previous year. Semi-detached and row starts both recorded reductions last year, while apartment starts increased to their highest total since 2003. In speaking with industry participants, demand increased for entry level housing for first time home buyers. Builders reacted by raising apartment starts to 111 units in 2013.

An increase in residential construction is expected in 2014, due to additional lots being released along with low interest rates and pent up demand. At the end of March 2014, there were 111 homes under construction in Yellowknife, up 12 per cent from the previous year. While a majority of the units underway are taking place in newer areas, builders are continuing to expand in existing neighbourhoods to meet the growing needs of residents. Multi-family starts are expected to reach 130 units in 2014 as builders continue to respond to demand for lower priced units. Construction of single-family homes is forecast to reach 35 units this year, slightly lower than the 2013 level. This is in line with the City of Yellowknife's housing development plan over the next five years.

Figure 2



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

*Year-over-year comparisons are not applicable due to methodology changes for collecting data effective January 2014.

Residential Home Market

In 2013, 431 residential transactions were reported in Yellowknife, 12 per cent below the 489 homes sold the previous year. Residential transactions are projected to total 465 units in 2014¹. Continued low mortgage rates and elevated incomes will support sales in 2014, as will an improving pace of job growth which should help stem the decline in net migration. Average weekly earnings in the Northwest Territories were \$1,306 in 2013, nearly three per cent higher than the previous year. Average price reductions for some product types will also entice renters to move into home ownership. In 2013, the price of an average condominium apartment was down 18 per cent from the previous year, providing additional incentive to move into homeownership.

Based on MLS® data (which does not include private sales), there were 27 existing home sales in the first quarter of 2014, an increase from the 21 sales in 2012. Meanwhile, new listings in the first quarter declined from 60 homes in 2013 to 44 units in 2014. As a result, the sales-to-new listings ratio (SNLR) in the first quarter was 65 per cent, up from the 34 per cent a year earlier. Despite the increase in SNLR, price growth will be subdued this year due to a higher volume of sales in the lower end price ranges.

The average price for all residential transactions in Yellowknife increased one per cent in 2013 to \$390,711. A compositional shift toward the lower price ranges and higher supply relative to demand prevented stronger gains in the average price for 2013. In 2013, 27 per cent of sales were below \$300,000, higher than 2012's share of 24 per cent. The average sale price

¹ Year-over-year comparisons for total transactions and average price from 2013 to 2014 are not applicable due to methodology changes for collecting data effective January 2014.

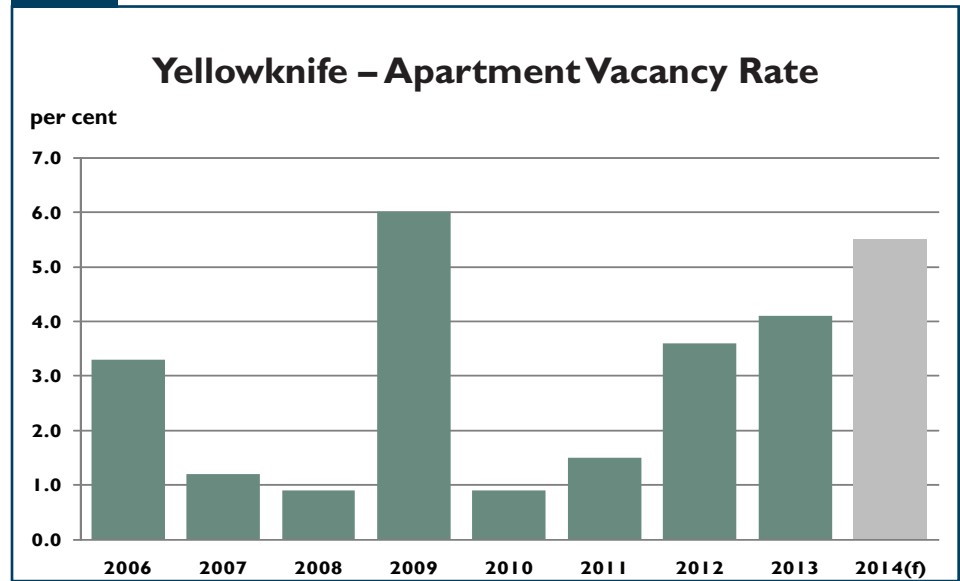
of all transactions is expected to be \$394,600 in 2014. Given the higher amount of multi-family construction relative to single-family units, upward pressure to the average price will be subdued by apartment condominium and mobile home sales in the lower end.

Rental Market

The increased outflow of migrants from the Northwest Territories to other jurisdictions and the continued movement into homeownership has impacted rental demand in Yellowknife. The average apartment vacancy rate in Yellowknife increased from 3.6 per cent in October 2012 to 4.1 per cent in October 2013. Given the increase in vacancies, rent growth was subdued. The average monthly rent for a two-bedroom apartment in Yellowknife was \$1,664 in October 2013 compared with \$1,641 a year earlier.

Despite jobs gains and elevated income, rental demand will not be strong enough to offset vacancies stemming from the continued

Figure 3



Source: CMHC, CMHC Forecast (f), October surveys

movement into homeownership and negative net migration experienced in the territory. A decline in the universe due to a hotel conversion will help put some downward pressure on vacancies, however this is will be more than offset by lower rental demand. On balance, these factors are expected to result in an increase to

the overall vacancy rate. The average vacancy rate will increase to 5.5 per cent in October 2014 from 4.1 per cent in October 2013. Due to the elevated vacancy rate, landlords will likely slow the pace of rent increases. On this basis, average rents of two-bedroom apartments will remain flat at \$1,665 in October 2014.

Yellowknife Forecast Summary June 2014

	2011	2012	2013	Yr/Yr Change	2014(F)	Yr/Yr Change
New Home Market						
Total Starts (units)	155	147	163	10.9%	165	1.2%
Single-Detached Starts	32	12	36	200.0%	35	-2.8%
Multi-Family Starts	123	135	127	-5.9%	130	2.4%
Resale Market*						
Residential transactions	372	489	431	-11.9%	465	**
Res. resale price (\$)	375,050	387,900	390,711	0.7%	394,600	**
Rental Market (October Survey)***						
Apartment Vacancy Rate (%)	1.5%	3.6%	4.1%		5.5%	
Average Two-Bedroom Apartment Rent (\$)	\$1,566	\$1,641	\$1,664		\$1,665	

*MLS®+Private(source CMHC Forecast)

** Year-over-year comparisons from 2013 to 2014 are not applicable due to methodology changes for collecting data effective January 2014.

*** source: CMHC, CMHC Forecast

Iqaluit

Economy

Following growth of 1.8 per cent in 2012, real Gross Domestic Product (GDP) in Nunavut rose 10.5 per cent in 2013. Across all provinces and territories in Canada, this represented the strongest rate of growth and surpassed the national growth rate of two per cent. Higher expenditures in construction and in the mining, quarrying, and oil and gas extraction sectors contributed largely to economic growth in 2013. According to Statistics Canada, construction expenditures were 55 per cent higher in 2013 compared to 2012, while a 16 per cent year-over-year gain was reported in the mining, quarrying, and oil and gas extraction sector. In the public administration sector, which represents the second largest sector within the Nunavut economy, output in 2013 increased two per cent compared to 2012 and was another contributor in the territory's overall economic expansion.

The economy in Nunavut will continue to benefit from investments planned for the territory. Private and public investment intentions as surveyed by Statistics Canada, reported a one per cent increase in intentions of capital expenditures across all sectors from \$872.3 million

in 2013 to \$877.4 million in 2014. Spending intentions in the mining and oil and gas extraction sector are expected to account for the majority of total capital expenditures this year, yet at \$505 million they fall below the estimated expenditure of \$545 million in 2013. The expected gains in other sectors such as in housing and public administration will offset the decline in energy investment. In 2014, capital expenditures in housing are expected to be about six per cent higher year-over-year at \$93.1 million. In the public administration sector, capital expenditure intentions of \$144.9 million in 2014 will represent a gain of 40 per cent from 2013.

Retail trade was over four per cent lower in 2013 compared to 2012's record of \$352.5 million. However, it still remains at an elevated level and above the preceding five-year average of \$340.6 million. Wholesale trade, on the other hand, finished 2013 up 51 per cent from 2012, reaching \$151.3 million. This represents the second consecutive year where wholesale trade posted a year-over-year increase, as well as a record level. Average weekly earnings across all industries finished 2013 seven per cent higher at \$992 compared to \$923 per week in 2012. Among industries, the public administration sector experienced the highest gain in weekly wages in 2013 of 10 per cent year-over-year.

The population in Nunavut grew by 2.7 per cent in 2013 from 35,009 persons in 2012 to 35,945 persons. Since 1999, Nunavut's annual population growth ranged from 1.3 to 2.7 per cent and remains heavily influenced by the strong rates of natural increases, namely births minus deaths. However, in 2013, net migration became a stronger contributor to population growth. Migration rose for the second consecutive year in 2013 with a net gain of 274 persons, more than doubling the number in 2012. The increase in 2013 was largely due to higher net interprovincial migration. Employment growth was a motivational factor in the influx of migrants to the territory. In 2013, total employment across all industries rose six per cent compared to 2012. The gains were concentrated in full-time positions as part-time employment was relatively unchanged year-over-year in 2013.

New Home Construction

There were 129 building permits issued in 2013, composed of seven single-detached dwellings and 122 multi-family units. While this represents an increase from the 88 total permits in 2012, gains were not reported for all structure types. By comparison, there were 13 single-detached, 74 multi-family units, and one conversion in 2012. Given the

Iqaluit Total Residential Sales

	2010	2011	2012	2013
Residential Sales	43	60	63	60
Average Price	\$344,008	\$335,456	\$410,073	\$433,951
Median Price	\$369,000	\$367,000	\$411,421	\$475,500
Avg. Price Sq. foot	\$204.11	\$237.00	\$255.45	\$273.43

Source: CMHC

change in composition from 2012 to 2013, new residential activity in Nunavut has shifted to a stronger focus on multi-family developments.

In Iqaluit, residential construction in 2013 has primarily been in the Plateau subdivision. Phase IV of the subdivision is where further multi-family construction is expected to take place, with several serviced lots yet to see units break ground. In 2013, there were 58 multi-family completions including two six-unit row complexes and two 23-unit apartment buildings comprised only of one-bedroom units. The number of completions in 2013 was moderately lower compared to 2012, which saw the completion of 65 units. By the end of 2013, a number of multi-family complexes remained under construction, including two apartment buildings containing 24 and 39 units, respectively. Additional single-detached units are anticipated in Apex, where sites were provided by way of ballot early in 2013.

Residential Transactions

Higher net migration and employment growth has continued to support existing housing demand in Iqaluit. There were 71 residential real estate transfers in the city in 2013, a moderate decline from the 84 units in 2012. The Iqaluit housing market is unique compared to most markets across Canada. Like many Nunavut communities, most of the land or lots in Iqaluit are owned either by the municipality or by the Inuit. The majority of lots are titled to the Municipal Corporation which issues Leasehold Titles for use. When the title of the lease is transferred, a price, either the cost of development or some consideration, is also determined.

Iqaluit Residential Sales by Type		
2013	Single-detached	Condo/Row/Semi
Residential Sales	36	24
Average Price	\$432,444	\$436,212
Median Price	\$465,000	\$484,050
Ave. Price Sq. foot	\$275.79	\$269.99
Source: CMHC		

In Iqaluit, residential sales of market value totalled 60 units, down from 63 in 2012. These 60 transactions ranged between \$100,000 and \$575,000. The remaining 11 transactions were declared at nominal values between \$1 and \$10. The average price of sales at market value in 2013 was \$433,951, six per cent higher than the average price in 2012 of \$410,073. Compared to 2012 when the average price rose 22 per cent year-over-year, price growth in 2013 was more moderate due to a larger proportion of sales for row and condominium units. Despite the slower pace of price growth in 2013, rising demand continues to place upward pressure on prices. Similar to the average, the median price increased in 2013 to \$475,500 compared to \$411,421 in 2012.

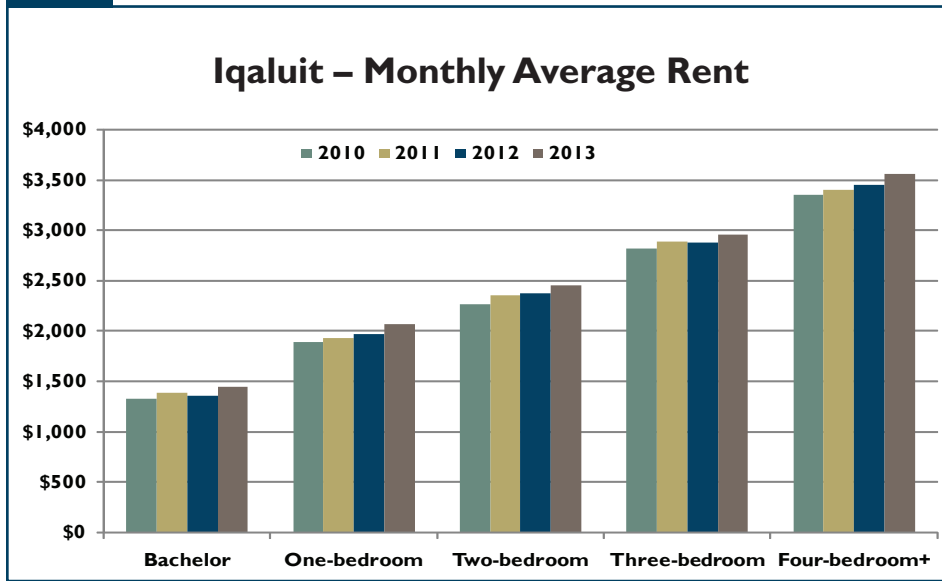
The 71 total residential transactions in 2013 were comprised of 45 single-detached and 26 multi-family units. Of the 11 nominal transactions recorded, nine were for single-detached units and two were for row/semi-detached units. For both single-detached and multi-family units sold at market value, average prices recorded increases. However, price growth in multi-family units were more pronounced. Discounting nominal transactions, the average price for a single-detached unit was \$432,444, up from

\$420,315 in 2012. The median price was \$465,000 in 2013 compared to \$414,500 in 2012. For multi-family units, the average price was \$436,212, an increase from \$382,359 in 2012. The median price of multi-family units was \$484,050 in 2013 compared to \$411,421 in 2012.

Rental Market

According to the results of CMHC's annual rental market survey in Iqaluit, the rental universe increased from 1,875 units in 2012 to 1,991 units in 2013. Among the additions to the universe in 2013 were two newly completed apartment structures with each building containing 23 units. Of the 1,991 units in the universe, 357 were identified as social (public) housing units and were excluded from the average rent and vacancy rate calculations. It is of note that the rental universe in Iqaluit includes single-detached, semi-detached, row, and apartment units. Supported by net migration, the demand for rental units in Iqaluit increased in 2013. Following a vacancy rate of 2.7 per cent in 2012, the vacancy rate declined in 2013 to 2.1 per cent. Of the 1,634 rental units that were not social housing, 35 were vacant when the 2013 survey was conducted.

Figure 1



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

In response to lower vacancies, the average rent increased in 2013. Across all bedroom types, the average rent in 2013 was \$2,417, up from \$2,332 in 2012. The increase in average rents of \$85 per month was historically high, especially compared to the previous year where rents experienced an uptick of \$8 per month. This was attributed to stronger rental demand in 2013 as rent increases were noted

for all bedroom types. There were also several additions to the rental universe in each bedroom type either in the form of newly completed or recently renovated units. As these units tend to ask for higher rents, the additions had an influence on the overall average rent. The average two-bedroom rent in Iqaluit rose from \$2,377 in 2012 to \$2,456 in 2013. For one-bedroom units, the

second predominant unit type in the rental universe, average rents also moved higher to \$2,063 in 2013 from \$2,377 in 2012. The strongest gain in rents among bedroom types was for four-bedroom plus units, where the average rent increased from \$3,451 in 2012 to \$3,557 in 2013. The rise in the average rent was prompted by the continued low vacancy for four-bedroom plus units.

Rental Market Survey Methodology

The purpose of the CMHC survey was to identify residential accommodation in Iqaluit available for long-term rental and identify the current market rent on those units. The survey was conducted over a six-week period, from mid-November to year-end 2013. Our survey depends on the input of developers, building owners, two levels of government, and their respective housing officials. CMHC acknowledges their hard work and assistance in providing timely and accurate information.

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

	2012	2013	Yr/Yr Change
Bachelors	\$1,359	\$1,443	\$84
One-bedroom	\$1,971	\$2,063	\$92
Two-bedroom	\$2,377	\$2,456	\$79
Three-bedroom	\$2,882	\$2,956	\$74
Four-bedroom+	\$3,451	\$3,557	\$106
Total Average	\$2,332	\$2,417	\$85

Source: CMHC

Rental Universe - 2013

Units	
Bachelors	62
One-bedroom	579
Two-bedroom	595
Three-bedroom	347
Four-bedroom	51
No BR Identified (Social)	357
Total	1,991

Source: CMHC

CMHC—HOME TO CANADIANS

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

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

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

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.

Outside Canada call 613-748-2003 or fax to 613-748-2016.

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

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

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

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

©2014 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:

Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on

FREE REPORTS AVAILABLE ON-LINE

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

Get the market intelligence you need today!

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

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

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

Housing Market Information Portal

The housing data you want, the way you want it.

Save and share data, tables and charts

Access CMHC's housing information quickly and easily

An innovative new web tool

COMING SOON!

