RENTAL MARKET REPORT

Windsor CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The average vacancy rate in the Windsor CMA declined from 13 per cent in October 2009 to 10.9 per cent in 2010.
- Improving job prospects, rising immigration and fewer residents leaving to search for work elsewhere, as well as the reduced movement of renters to ownership, contributed to the drop.
- The vacancy rate will continue to decline in 2011 as Windsor's employment prospects improve.

Figure 1

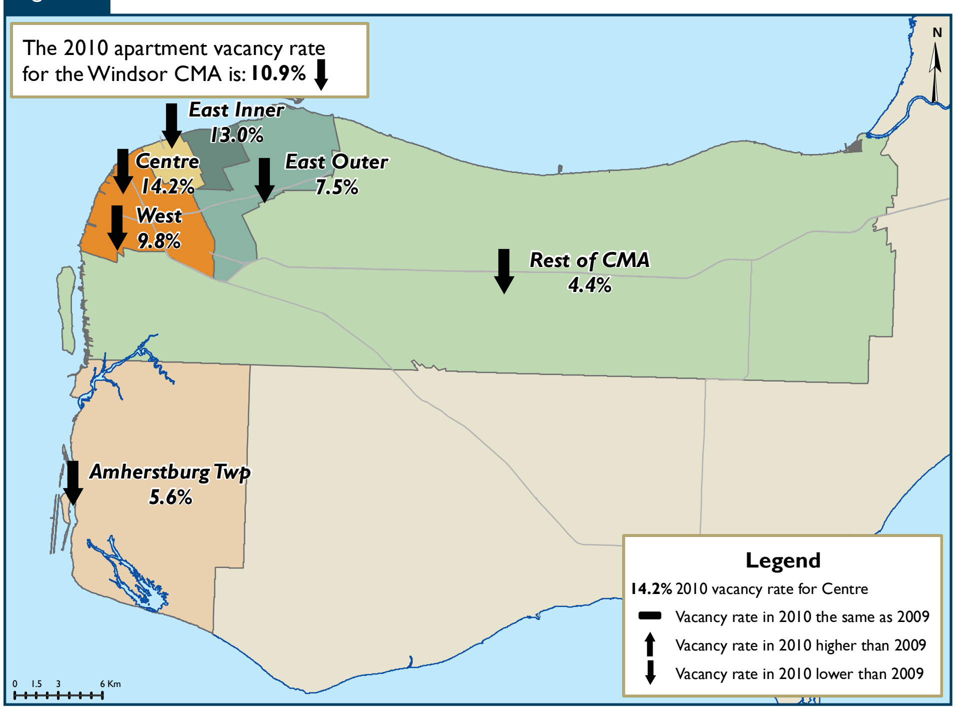
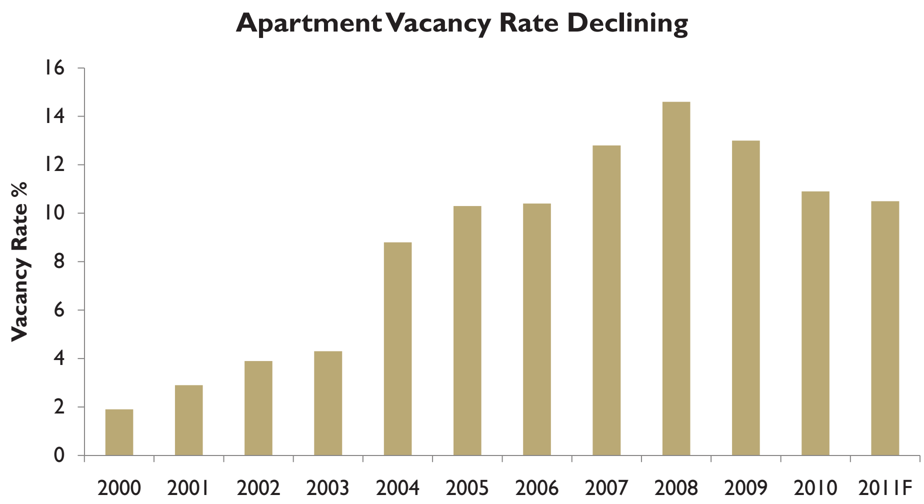


Table of Contents

Figure 2



Source: CMHC, Windsor CMA

Vacancy Rate for Rental Apartments Declines Further in 2010

The vacancy rate for privately-initiated rental apartment units in the Windsor Census Metropolitan Area (CMA) continued to decline in 2010 from the record 14.6 per cent in October 2008. Vacancy rates were lower for all apartment types except three or more bedroom units. Changes in both supply and demand contributed to the continuing decline in the number of vacant rental apartments in Windsor this fall.

CMHC's availability rate measures the percentage of units that are on the market, although they may not be vacant. High availability rates indicate that the movement from rental to homeownership remains strong. It also indicates that with the numerous vacant units available, renters are able to move easily among units if a better unit becomes available. For the Windsor CMA, the availability rate decreased from 14.9 per cent in October 2009 to 12.5 per cent in October 2010. The difference between the vacancy rate and the availability rate stands at 1.6 per cent in the Windsor CMA, down from 1.9 per cent. The difference suggests that landlords have had somewhat less success in finding new tenants to replace those who have given notice.

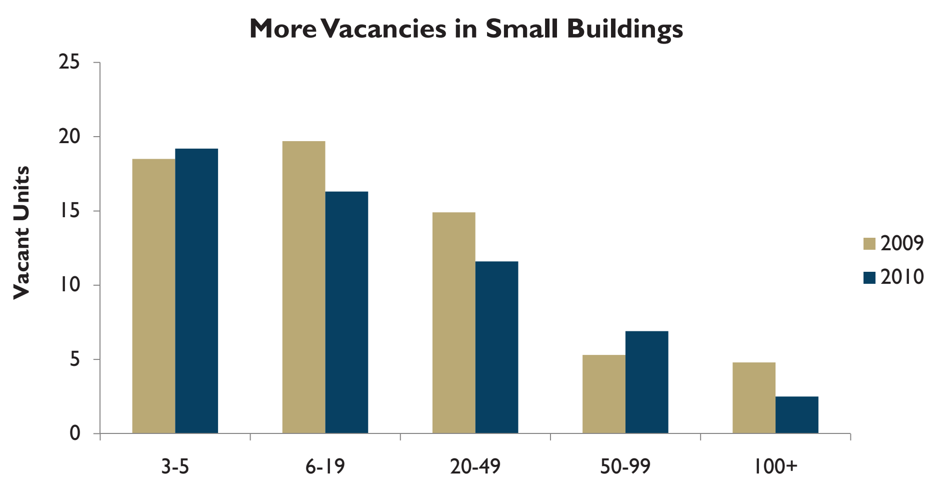
Declining supply led to about one-third of the decline in the vacancy rate as the universe decreased by 105 units from the fall 2009 survey, leaving 14,651units and the smallest universe since 1993. The decline was due to the permanent removal of 28 units and the temporary removal of 77 units. There were no new units completed and added to the survey.

On the demand side, the vacancy rate was greatly impacted by outmigration over the past several years as people left the area in search of employment opportunities. Windsor's population decreased for the period 2007-2009 (most recent data). At July 1, 2009, the Windsor CMA had 1,879 less inhabitants than the year before. Negative net interprovincial migration was the main reason for this decrease. On the other hand, net international migration reached a four year high locally in 2009. Research by CMHC indicates that these international migrants have a high propensity to be renters during their first few years, which would support rental demand. Preliminary estimates for international migration to Ontario are greater than anticipated for 2010 and Windsor benefits from this increase. Interprovincial outflows from Ontario are also down significantly in 2010.

Windsor's resale market has stabilized, slowing the movement of renters to homeownership and helping exert downward pressure on vacancies. Sales were pushed well above trend later in 2009 and earlier in 2010 as first-time buyers moved their purchases forward to avoid anticipated mortgage rate increases and to take advantage of favourable buying conditions. This contributed to rising vacancy rates this spring, which prompted lower asking rents to fill vacant units. By the fall, less pent-up demand and more purchases brought forward meant fewer households were shifting into the ownership market.

Windsor's employment picture appears to be improving – another good news story for rental demand. The Conference Board of Canada's Help-Wanted index, an indicator of the number of job ads, was higher year-over-year in September for Windsor and has been trending up since early 2010. This corresponds with the 21 per cent drop in employment insurance claims for the same period. Overall employment levels have slowly been rising and will post an annual gain of more than two per cent. By sector, transportation and warehousing and construction have shown the strongest job gains and average weekly wages for these sectors are more supportive of the rental market than the ownership. The employment rate for 15-24 year olds (traditionally new renters) bottomed

Figure 3



Source: CMHC

out last fall and trended back up through to the third quarter of 2010, mirroring the strong employment growth in the second and third quarter. This was a significant change from last year when high youth unemployment translated into low rental demand. In the 2006 Census, this group represented 10.4 per cent of the renter households in Windsor and 14 per cent of the population, with the majority still living at home. With stronger employment opportunities they should be able to move out and start their own households more easily, creating rental demand.

Young adults may choose to rent in downtown Windsor due to the central location and lower rents. The vacancy rate was highest here in part due to the large proportion of structures constructed before 1960, which often require more repairs and therefore may be considered less desirable by potential tenants. This area also encompasses the bulk of the bachelor universe and structures with three to five units, both of which had more than one in five units vacant this fall.

Greater post-secondary student enrolment contributed to a decline in the vacancy rate in Zone 4 where both the University of Windsor and St. Clair College are located. The number of vacant units dropped by more than the universe as students were attracted by falling average rents, which have declined a total of 5.4 per cent and 3.4 per cent for one- and two-bedroom units respectively over the last two years

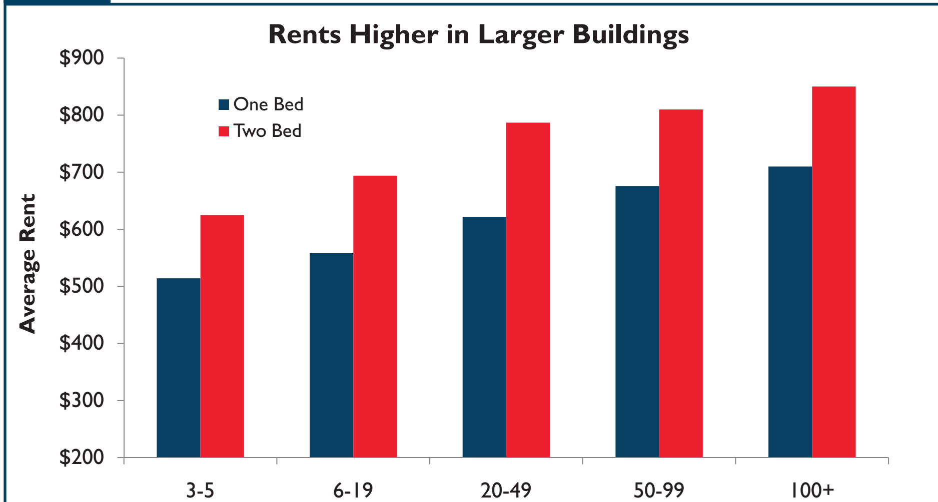
Traditionally in Windsor the location most renters choose is Zone 3- East Outer, which had the lowest overall vacancy rate in the City at 7.5 per cent. This zone includes larger buildings with prime locations along the river which are more attractive to tenants. These buildings offer newer units and professional on-site management. As well the larger property management firms have the resources available to offer rental incentives, which many smaller landlords do not. The trend for larger buildings to have vacancy rates below the market average despite having the highest average rents continued in 2010.

The vacancy rate for townhouses changed direction this fall and declined 2.5 points to 10.0 per cent, the lowest rate in four years. Supply was virtually unchanged at 583 units, so the decline in the vacancy rate reflects an increase in demand for townhouse units. This demand increase is likely a response to the drop in the average rent for a three-plus-bedroom townhouse, which at $829 was $105 lower than last year.

Rents

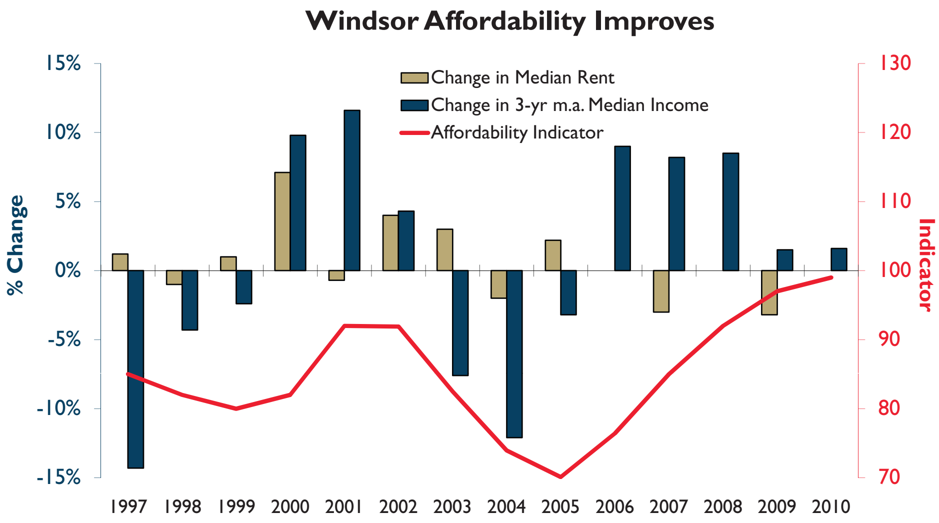
CMHC has introduced a measure for the change in rents for existing structures. By focusing on existing structures, the impact of new

Figure 4



Source: CMHC

Figure 5



Source : CMHC

structures and conversions added to the rental universe between surveys is excluded. This provides a better indication of the rent increase due to changes in market conditions, as opposed to changes in the mix of apartments in the rental stock. For the Windsor CMA, the wide selection of units available for rent has meant that the average rent for a two-bedroom apartment unit in an existing structure in both the 2009 and 2010 survey showed no significant change from October 2009 to October 2010. Above average vacancy rates in the Windsor CMA, has kept rent increases below the provinces rent review guideline amount most years during the past decade.

Rental Affordability

CMHC's rental affordability indicator for Windsor was up in 2010 at 99, while the cost of renting a median priced two-bedroom apartment remained stable at $750. Although the two-bedroom rent was the lowest of any CMA in Ontario, incomes are also lower and Windsor is only mid-range in Ontario with respect to rental affordability.

The three-year moving average of median income of renter households increased slightly, explaining the improvement in affordability. This also contributed to the increased demand for rental units.

Rental Market Outlook

The average rental apartment vacancy rate will tighten further in 2011, with the vacancy rate falling again to 10.5 per cent. Slowing out-migration and more in-migration due to rising immigration, the reduction in affordability for first-time homebuyers, and a balanced resale market which will reduce the number of single rental units (homes people were unable to sell and therefore decided to rent until the market improved) will all contribute to fewer vacant units. Employment levels will begin to slowly improve in 2011 as major infrastructure projects get underway. Rent increases will be virtually non-existent as landlords try to maintain rents on paper and offer other incentives to keep and attract tenants.

National Vacancy Rate Decreased in October 2010

The average rental apartment vacancy rate in Canada's 35 major centres decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantly renters.

The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535) and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019) and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

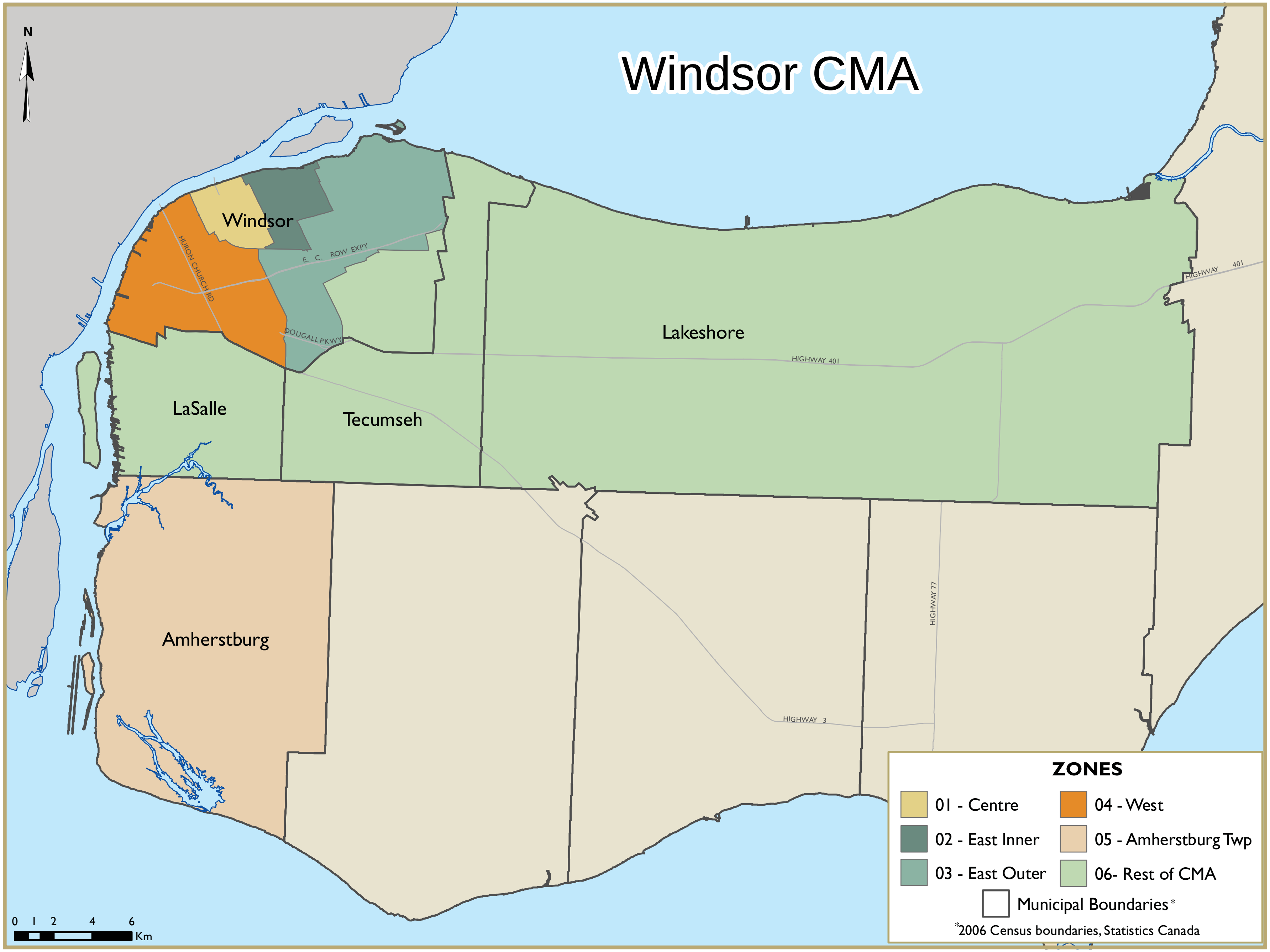
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent) and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent) and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent) and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385) and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

[1] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Windsor CMA
N
Windsor
HURON CHURCH RD
E. C. ROW EXPY
DOUGALL PKWY
Lakeshore
HIGHWAY 401
HIGHWAY 401
LaSalle
Tecumseh
Amherstburg
HIGHWAY 77
HIGHWAY 3
0 1 2 4 6
Km
ZONES
01 - Centre
02 - East Inner
03 - East Outer
04 - West
05 - Amherstburg Twp
06- Rest of CMA
Municipal Boundaries*
*2006 Census boundaries, Statistics Canada

RMS ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	**Centre** - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	**East Inner** - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	**East Outer** - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	**West** - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	**Windsor City**
Zone 5	**Amherstburg Twp**
Zone 6	**Rest of CMA** - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-9	**Windsor CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:
1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) by Year of Construction and Bedroom Type
1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2 Average Rents ($) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:
1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:
2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
2.1.2 Average Rents ($) by Zone and Bedroom Type
2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type
2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:
3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *
4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents ($)
4.1.3 Rental Condominium Apartments - Average Rents ($)
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data
5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Centre	20.2 d	21.5 d	13.0 c	12.3 c	16.6 d	15.0 c	**	**	15.6 a	14.2 a
Zone 2 - East Inner	**	**	18.9 d	15.4 d	15.4 d	9.6 b	5.0 d	**	16.2 d	13.0 a
Zone 3 - East Outer	**	7.8 c	8.9 b	6.4 b	11.9 c	8.5 a	**	10.4 c	10.5 c	7.5 a
Zone 4 - West	12.7 c	8.6 b	11.6 a	9.2 b	10.4 c	10.3 a	**	**	11.5 a	9.8 a
Windsor City (Zones 1-4)	16.8 d	15.3 d	12.4 a	10.6 a	13.6 a	11.1 a	14.5 d	14.7 d	13.4 a	11.3 a
Zone 5 - Amherstburg Township	33.3 a	**	6.5 a	3.0 c	6.6 b	**	0.0 a	**	6.8 a	5.6 c
Zone 6 - Remainder	**	**	9.7 b	6.5 a	4.8 a	2.5 b	4.7 d	4.5 d	6.7 a	4.4 b
Windsor CMA	**16.9** d	**15.6** d	**12.2** a	**10.3** a	**13.0** a	**10.6** a	**13.4** d	**13.8** d	**13.0** a	**10.9** a

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

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

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Centre	419 a	446 a	595 a	614 a	712 a	729 a	796 b	876 c	605 a	639 a
Zone 2 - East Inner	452 a	474 a	592 a	599 a	725 a	722 a	935 a	1,036 a	665 a	666 a
Zone 3 - East Outer	541 a	543 a	684 a	688 a	766 a	782 a	828 b	880 a	703 a	719 a
Zone 4 - West	487 a	486 a	602 a	593 a	758 a	744 a	765 b	730 a	658 a	646 a
Windsor City (Zones 1-4)	462 a	482 a	619 a	625 a	740 a	747 a	832 a	898 a	652 a	665 a
Zone 5 - Amherstburg Township	508 a	454 a	709 a	690 a	953 a	854 a	**	**	803 a	745 a
Zone 6 - Remainder	**	456 b	656 a	658 a	781 a	813 a	786 a	805 a	736 a	747 a
Windsor CMA	**462** a	**482** a	**622** a	**627** a	**747** a	**752** a	**829** a	**891** a	**658** a	**670** a

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

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Windsor CMA

Zone	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total	Vacant		Total
Zone 1 - Centre	119	d	556	342	c	2,789	240	c	1,602	**		101	717	a	5,048
Zone 2 - East Inner	**		79	153	d	995	78	b	816	**		80	256	a	1,971
Zone 3 - East Outer	25	c	320	108	b	1,685	129	a	1,522	8	c	78	270	a	3,605
Zone 4 - West	17	b	197	160	b	1,737	127	a	1,233	**		45	316	a	3,212
Windsor City (Zones 1-4)	177	d	1,151	763	a	7,207	575	a	5,173	45	d	304	1,559	a	13,836
Zone 5 - Amherstburg Township	**		6	5	c	173	**		103	**		**	16	c	285
Zone 6 - Remainder	**		4	14	a	212	7	b	290	1	d	24	23	b	530
Windsor CMA	**182**	d	**1,162**	**782**	a	**7,592**	**589**	a	**5,566**	**46**	d	**331**	**1,598**	a	**14,651**

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

Zone	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10	
Zone 1 - Centre	21.2	d	22.6	d	15.5	d	13.7	a	19.5	d	16.8	d	**		**		18.0	a	15.8	a
Zone 2 - East Inner	**		**		19.6	d	16.3	d	17.7	d	10.4	c	**		**		17.7	a	13.8	a
Zone 3 - East Outer	13.9	d	10.0	c	10.2	c	9.0	a	13.9	a	10.9	a	**		10.4	c	12.1	a	9.9	a
Zone 4 - West	14.3	c	9.1	b	13.1	a	11.0	c	12.2	c	10.8	a	**		**		13.1	a	11.1	a
Windsor City (Zones 1-4)	17.9	d	16.7	d	14.1	a	12.3	a	15.9	a	12.6	a	**		16.0	d	15.3	a	12.9	a
Zone 5 - Amherstburg Township	33.3	a	**		7.1	a	3.0	c	8.4	b	**		15.6	a	**		8.4	a	6.1	c
Zone 6 - Remainder	**		**		10.7	c	6.9	a	5.8	a	2.9	b	4.7	d	4.5	d	7.6	a	4.8	b
Windsor CMA	**18.0**	d	**17.0**	d	**13.9**	a	**11.9**	a	**15.2**	a	**12.1**	a	**		**15.0**	d	**14.9**	a	**12.5**	a

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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 Windsor CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Zone 1 - Centre	++	++	-2.2 b	++	-1.4 a	++	++	-1.4 d	-1.6 c	++
Zone 2 - East Inner	++	++	-3.7 c	-2.7 c	-2.5 b	-1.7 c	**	-2.1 c	-2.8 b	-1.9 c
Zone 3 - East Outer	-1.0 a	-0.7 b	-1.3 a	-0.5 b	-2.2 a	++	++	++	-1.9 b	++
Zone 4 - West	-3.6 c	++	-4.0 b	-1.4 a	-1.8 b	-1.8 b	**	++	-3.5 b	-1.4 a
Windsor City (Zones 1-4)	-1.1 a	++	-2.6 a	-0.7 a	-1.8 a	-0.5 b	-4.2 d	-0.9 d	-2.3 a	-0.6 a
Zone 5 - Amherstburg Township	-4.1 a	-6.9 b	-0.4 a	0.4 b	0.7 a	1.8 c	**	**	++	0.8 a
Zone 6 - Remainder	**	**	-3.1 a	1.8 a	-1.7 a	2.2 a	-0.2 b	++	-2.6 a	1.9 a
Windsor CMA	**-1.2 a**	**++**	**-2.5 a**	**-0.6 a**	**-1.8 a**	**-0.4 b**	**-3.8 d**	**-0.8 d**	**-2.3 a**	**-0.5 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

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

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Windsor CMA										
Pre 1960	19.2 a	23.4 d	16.0 a	18.8 a	23.2 d	18.7 d	**	**	19.0 a	19.5 a
1960 - 1974	12.3 d	7.8 b	12.7 c	7.7 a	14.0 a	11.2 a	4.3 d	8.8 b	12.9 a	8.9 a
1975 - 1989	**	**	7.4 b	6.6 c	6.0 b	6.3 b	**	**	6.8 b	6.6 b
1990+	**	**	11.1 d	10.5 d	11.8 d	8.9 c	**	**	11.6 d	10.3 d
Total	16.9 d	15.6 d	12.2 a	10.3 a	13.0 a	10.6 a	13.4 d	13.8 d	13.0 a	10.9 a

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

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

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

Year of Construction	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10	
Windsor CMA																				
Pre 1960	418	a	426	a	535	a	527	a	616	a	606	a	763	a	712	a	541	a	541	a
1960 - 1974	530	a	526	a	644	a	641	a	755	a	766	a	913	a	954	a	676	a	680	a
1975 - 1989	531	a	566	a	687	a	683	a	822	a	815	a	899	b	1,052	b	756	a	747	a
1990+	**		**		633	a	652	a	767	a	753	a	763	c	**		735	a	726	a
Total	462	a	482	a	622	a	627	a	747	a	752	a	829	a	891	a	658	a	670	a

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

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

Size	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10	
Windsor CMA																				
3 to 5 Units	**		**		**		21.4	d	**		16.8	d	**		**		18.5	d	19.2	d
6 to 19 Units	21.9	d	19.2	d	18.2	a	15.9	a	21.5	a	16.2	a	**		**		19.7	a	16.3	a
20 to 49 Units	24.5	d	21.1	d	14.0	a	10.5	a	13.5	c	10.8	a	**		**		14.9	a	11.6	a
50 to 99 Units	**		19.6	a	4.7	d	6.8	b	4.0	c	5.2	b	**		6.6	a	5.3	c	6.9	b
100+ Units	4.6	b	3.3	c	3.3	b	1.8	b	6.0	b	3.1	c	13.4	c	4.4	d	4.8	b	2.5	a
Total	16.9	d	15.6	d	12.2	a	10.3	a	13.0	a	10.6	a	13.4	d	13.8	d	13.0	a	10.9	a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)

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

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

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

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Windsor CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Windsor CMA										
3 to 5 Units	403 a	416 a	523 a	514 a	648 a	625 a	778 a	722 b	608 a	587 a
6 to 19 Units	456 a	454 a	562 a	558 a	682 a	694 a	719 a	737 a	601 a	602 a
20 to 49 Units	487 a	472 a	629 a	622 a	792 a	787 a	812 a	879 a	666 a	665 a
50 to 99 Units	506 a	512 a	676 a	676 a	826 a	810 a	**	1,148 a	725 a	732 a
100+ Units	440 a	515 b	694 a	710 a	816 a	850 a	1,008 a	1,067 a	696 a	743 a
Total	462 a	482 a	622 a	627 a	747 a	752 a	829 a	891 a	658 a	670 a

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

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

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Zone 1 - Centre	**	23.1 d	20.4 d	19.0 a	19.9 a	18.1 a	**	**	8.1 b	2.9 c
Zone 2 - East Inner	**	**	28.5 d	22.3 d	17.3 d	**	**	4.9 a	**	**
Zone 3 - East Outer	**	27.0 d	18.7 a	13.6 c	14.0 c	8.5 a	**	**	2.0 a	2.5 a
Zone 4 - West	12.4 d	12.2 d	15.1 a	13.0 a	13.0 c	11.2 c	4.8 a	2.6 a	n/u	n/u
Windsor City (Zones 1-4)	19.0 d	19.5 d	19.9 a	16.9 a	15.3 a	11.8 a	5.5 c	7.3 b	5.0 b	2.6 a
Zone 5 - Amherstburg Township	24.9 d	**	0.0 a	**	**	**	**	**	n/u	n/u
Zone 6 - Remainder	2.9 c	**	19.1 a	8.0 c	n/u	n/u	**	**	**	**
Windsor CMA	**18.5 d**	**19.2 d**	**19.7 a**	**16.3 a**	**14.9 a**	**11.6 a**	**5.3 c**	**6.9 b**	**4.8 b**	**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

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

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Windsor CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Windsor CMA										
LT $500	20.5 d	20.1 d	20.3 d	15.4 d	**	**	**	n/s	21.0 d	18.5 d
$500 - $599	13.8 c	13.4 c	18.6 a	16.5 d	27.7 d	**	**	**	19.4 a	17.0 a
$600 - $699	**	5.9 c	11.7 a	8.4 b	20.0 d	15.8 d	**	**	14.5 a	10.7 a
$700 - $799	**	n/s	3.4 c	4.2 c	14.1 c	12.4 a	**	**	9.8 a	8.5 a
$800 - $899	**	n/s	**	3.4 d	4.0 b	4.3 b	**	**	4.2 c	4.8 b
$900+	n/s	n/s	**	**	5.0 c	1.7 b	**	2.7 c	4.9 c	1.9 b
Total	16.9 d	15.6 d	12.2 a	10.3 a	13.0 a	10.6 a	13.4 d	13.8 d	13.0 a	10.9 a

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

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 October 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 from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment 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's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. 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 the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. 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.

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. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- 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).
- 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, 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, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

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.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 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.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 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 homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

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.

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