

RENTAL MARKET REPORT

Peterborough CMA

Canada Mortgage and Housing Corporation

Release Date: 2007

Report Highlights

- Strong employment growth lifted rental demand, although the movement of renter households into ownership continued.
- Despite little new construction, the rental stock increased significantly due to conversions, renovations and reclassifications of apartments.
- The vacancy rate in Peterborough remained unchanged at 2.8 per cent.
- On the basis of a sample of structures common to both the 2006 and 2007 surveys, Peterborough's average two-bedroom apartment rent grew by 2.2 per cent.

Figure 1

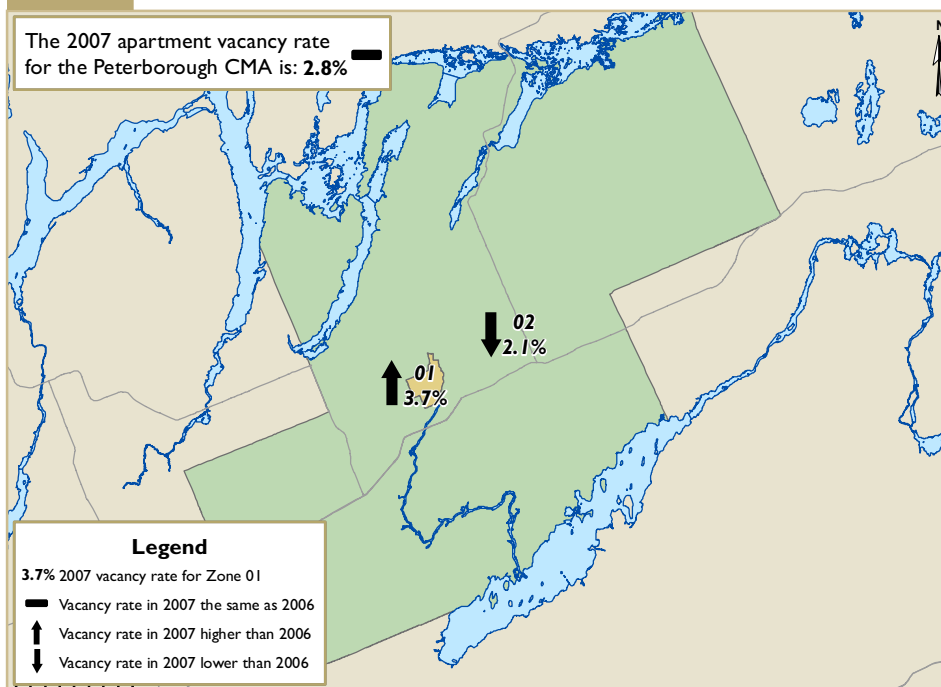


Table of Contents

1	Report Highlights
2	Peterborough Apartment Vacancy Rate Unchanged
5	Rental Market Outlook
7	Survey Zone Map
9	Tables
21	Methodology

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Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	2.6	2.6

Peterborough Apartment Vacancy Rate Unchanged

Demand for privately initiated apartments in buildings of three units or more in the Peterborough Census Metropolitan Area (CMA) remained unchanged this year. The vacancy rate for privately initiated apartment buildings remained at 2.8 per cent for a third straight year.

Rental demand has been affected by several key factors. Employment gains contributed to demand for rental housing. On the other hand, rental demand was moderated by continued movement of renters to home ownership.

Rental Supply Increase

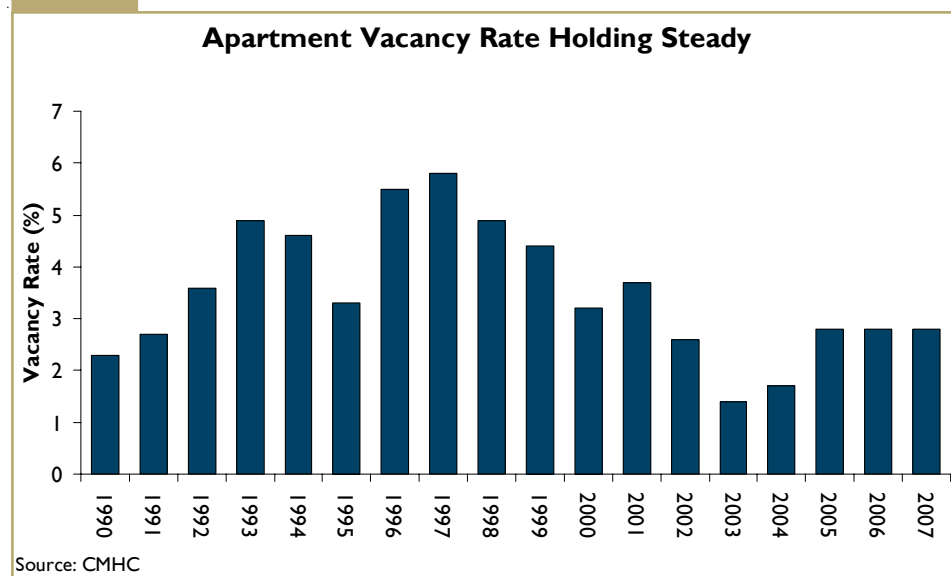
The overall universe count increased by 177 units this year. Conversions, renovations, reclassification of student

residences¹ or owner-occupied units caused the increase. In particular, a former post office was converted to a 91-unit apartment building. The number of three-bedroom apartments in the universe decreased while the number of units of all other bedroom types increased. New construction had little impact on the universe. Only about 20 rental apartment and townhouse units have been completed annually since 2002, down from close to 80 annual completions in the early to mid 1990s.

Competition from Homeownership

Historically low mortgage rates have made mortgage payments on a resale home comparable to the cost of renting a large two or three bedroom apartment or town home. Affordable home ownership costs triggered an outflow of renters into home ownership, helping to lift the average vacancy

Figure 2



¹ Apartments which are not rented as a single unit but rather the bedrooms are individually rented to students are classified as student residences for purposes of the CMHC Rental Market Survey

rate. Since 2003, renters moving out of rental accommodation to home ownership have contributed to vacancies in the rental market in Peterborough. Although vacancy rates remained relatively unchanged between 2005 and 2007, home ownership demand was strong, with Peterborough expected to record its second best resale level in 2007. However, with the principal and interest payments moving progressively higher, the movement of renters into home ownership is expected to ease, and rental demand to strengthen again.

Young Adults Remaining With Parents Longer

Employment among young adults is currently at a very high level. Generally, healthy youth employment encourages young adults to move out of the parental home, usually into rental accommodation. Thus, growing youth employment bolsters both household formation and local rental demand. The healthy employment situation for young people has been a factor supporting rental demand in 2007.

However, another trend among youth is mitigating rental demand. Based on the 2006 Census, the number of young adults living with their parents increased to more than 40 per cent in the Peterborough CMA. Many of these young adults are opting to bypass the rental stage altogether and remain in a parental home longer to save for a down payment faster.

Vacancies by Bedroom Categories

More Occupied Bachelor and One-Bedroom Units

There was an increase in the universe of bachelor and one-bedroom units

this year. The universe increase stemmed from the addition of a number of small apartment structures, as well as from conversion of a former post office to a 91-unit rental apartment building that added 10 bachelor, 67 one-bedroom and 14 two-bedroom units to the universe.

There were, in total, 173 additional occupied bachelor and one-bedroom units compared to October 2006. The increase in occupied units reflected stronger demand among young adults who took advantage of positive employment prospects to form independent households. The increased demand was, however, offset by an influx of new supply, with the vacancy rates for bachelor and one-bedroom units moving higher in 2007.

Demand Strengthens for Two-Bedroom Apartments

Vacancies for two and three bedroom apartments decreased this year. In the case of three bedroom apartments, shrinking rental universe placed downward pressure on the

vacancies. Deletions of units undergoing renovations, as well as reclassified student residences and owner-occupied units contributed to the decline in the universe for three-bedroom units.

On the other hand, demand strengthened for two bedroom apartments, as reflected in both the lower vacancy rate and the increased number of occupied two-bedroom units. Strong employment growth, Peterborough's ageing population and changing family composition kept demand strong for two-bedroom apartments. Peterborough's population aged 75 and over is growing, and the higher propensity to rent beyond the age of 75 is helping to lift rental demand for the larger and generally more expensive units. Also, Peterborough's declining proportion of households with couples and children has encouraged more renter households to remain in rental given that such households do not need as much space and may find rental housing more suitable to their housing needs.

Figure 3

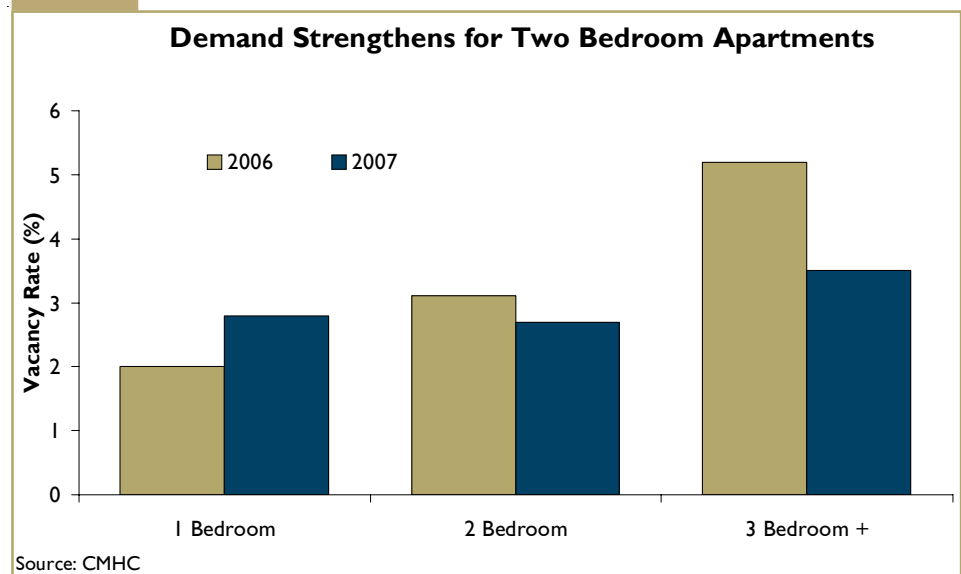
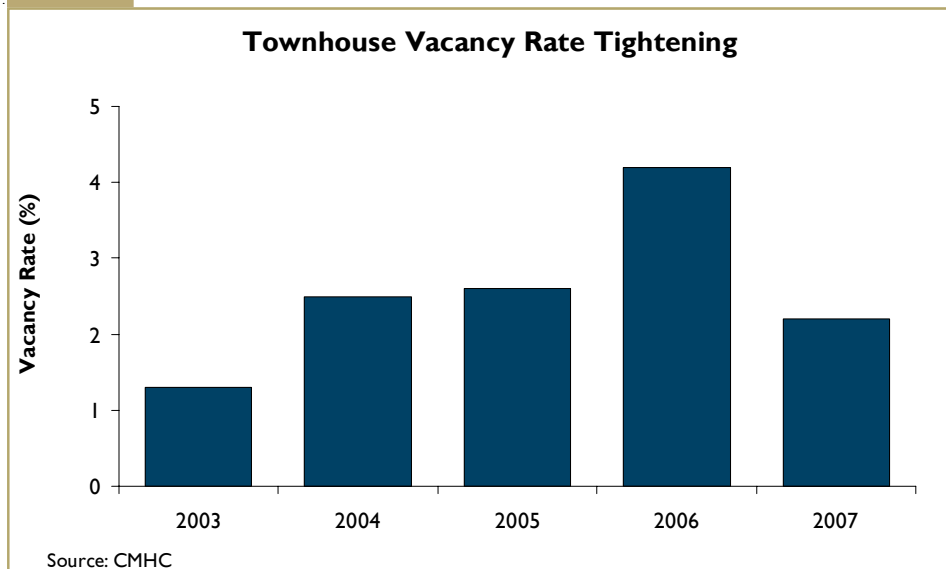


Figure 4



Many renter households continued to vacate their two and three bedroom apartments to move into home ownership, due to relatively low mortgage carrying costs. In many cases, these vacant units were absorbed by other renter households, whose positive employment prospects allowed them to trade up to larger units.

Townhouse Vacancy Rate Declines

The average townhouse vacancy rate fell to 2.2 per cent from 4.2 per cent a year earlier. Increased demand for larger town house units among current renter households caused the overall vacancy to move lower. The average townhouse rent increased by 2.3 per cent in October 2007 from a year earlier. Despite the average rent increase, town home rents remain affordable relative to those for apartment buildings, making ground-oriented rental town homes an attractive option for renters wishing to move up while continuing to rent.

Newer Buildings High in Demand

In total, 553 rental apartment units have been built in the Peterborough CMA since 1990, accounting for only ten per cent of Peterborough's overall rental apartment universe. Lack of new rental supply in recent years has created some pent-up demand for newer rental apartments. Survey results indicate that newer buildings, and in particular those built after 1990, enjoy relatively lower vacancies compared to older buildings. Thanks to generally better amenities as well, newer buildings are absorbed relatively quickly and are generally able to charge higher rents.

High-End Apartments Popular

High end apartment buildings are also generally more popular among renters in Peterborough. The vacancy rate for units in excess of \$1,000 recorded a low vacancy rate of 0.9 per cent in 2007. Survey results also

indicate that demand weakened for units priced at or below the average rent level of \$785, but strengthened for higher end units, particularly those with rents in the \$800 to \$899 range.

Availability Rate Edges Upward

The availability rate refers to the percentage of apartments that are either vacant or for which the existing tenant has given or has received notice to move and for which a lease has not been signed by a new tenant. The availability rate provides a broader measure of what a landlord has available to market to prospective tenants, and by definition is always higher than the vacancy rate.

Although demand for rental accommodation remained unchanged this year, the availability rate moved slightly higher, suggesting a slight increase in turnover. According to CMHC's Rental Market Survey, 4.7 per cent of rental apartments were considered available for rent in October 2007, up from 4.5 per cent a year earlier. There were relatively more one-bedroom apartments available for rent this year. The availability for two and three bedroom apartments declined on the other hand, indicating that the movement of renters to home ownership may be beginning to ease.

Fixed Sample Rent Increases

In 2006, CMHC introduced a new measure for rent changes. It is a year-to-year comparison which excludes the impact of new structures added to the rental universe between surveys and conversions, and allows a better

indication of the rent increase in existing structures. On the basis of a sample of structures common to both the 2006 and 2007 surveys (i.e. based on fixed sample results), Peterborough's average two-bedroom apartment rent rose by 2.2 per cent in October 2007 compared to a year ago.

CMHC recently introduced a rental affordability indicator for major centres. However, the indicator is not available for Peterborough due to a lack of required data for this centre.

Rental Market Outlook

Demand for rental accommodation in 2008 will be lifted by continued employment growth. The rising gap between the cost of home ownership and renting and continued low rental apartment construction will also put

downward pressure on vacancy rates. On balance, the overall vacancy rate will move lower in 2008. We expect Peterborough's vacancy rate to fall to 2.6 per cent in October 2008.

Rent increases will continue in a low vacancy environment. Expect two-bedroom rents to rise 1.4 per cent in 2008.

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 2006 vs. \$550 in 2007 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 2006 and 2007 Fall 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.

National Vacancy Rate Unchanged at 2.6 Per Cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres¹ was unchanged at 2.6 per cent in October 2007 compared to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

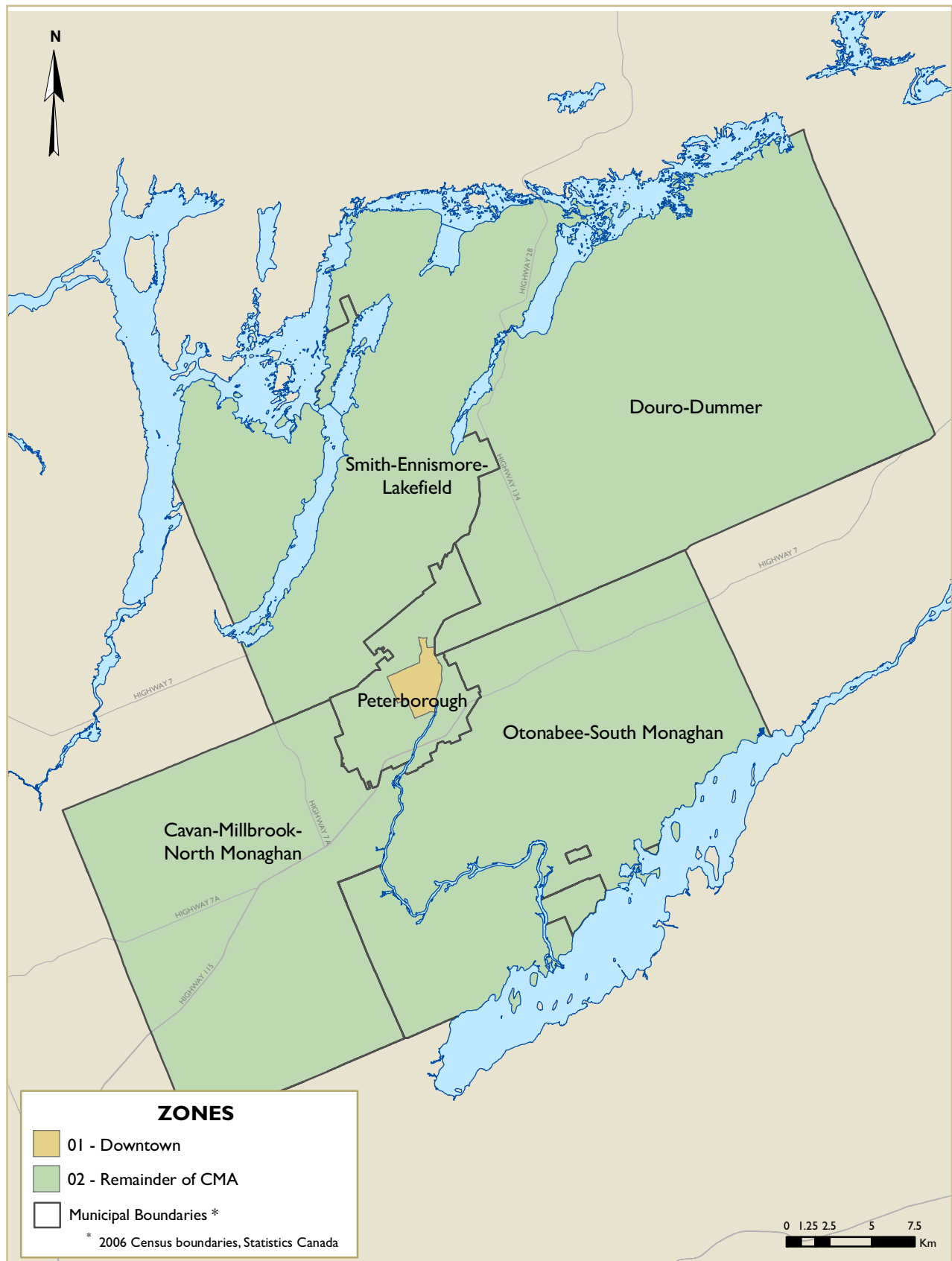
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, 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 increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). 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 in 2007.

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.



RMS ZONE DESCRIPTIONS - PETERBOROUGH CMA	
Zone 1	Downtown - Part of Peterborough City (Geographically: Zone 1 is bounded by Park Hill Rd. on north, Lansdowne St. on south, Ashburnham on east, Park St./Monaghan Rd. on west). Census tracts: 0005.00, 0006.00, 0007.00, 0008.00 and 0010.00.
Zone 2	Rest of Peterborough CMA - As well as: Smith-Ennismore Lakefield TP, Douro-Dummer Tp, Otonabee-South Monaghan Tp, Cavan-Millbrook-North Monaghan TP, Curve Lake First Nation 35 IRI, and Hiawatha First Nation IRI. Census tracts: 0100.00, 0101.00, 0102.01, 0102.02, 0103.00, 0104.00, 0105.00, 0106.00, 0200.00 and 0201.00.
Zones 1-2	Peterborough 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, Edmonton, Calgary and Vancouver 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, Calgary, Edmonton, Abbotsford and Kelowna 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

* **New Surveys - Please refer to the Methodology section for additional information.**

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	**	2.1 b	3.3 c	3.8 b	4.2 b	**	**	3.1 b	3.7 b
Zone 2 - Rest of CMA	0.0 d	**	1.8 c	2.1 b	2.6 b	1.7 b	4.8 d	3.7 d	2.6 b	2.1 b
Peterborough CMA	**	3.7 d	2.0 b	2.8 a	3.1 b	2.7 a	5.2 c	3.5 d	2.8 a	2.8 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 is not statistically reliable

n/u: No units exist in 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](#) links for more details

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	487 b	544 a	659 a	688 a	814 a	830 a	998 b	994 b	743 a	757 a
Zone 2 - Rest of CMA	613 a	624 a	746 a	739 a	821 a	817 a	995 a	1,002 a	818 a	809 a
Peterborough CMA	534 b	568 a	697 a	709 a	818 a	822 a	995 a	1,000 a	785 a	785 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 is not statistically reliable

n/u: No units exist in 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](#) links for more details

I.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	**	109	39 c	1,190	52 b	1,233	**	78	97 b	2,610
Zone 2 - Rest of CMA	**	44	18 b	823	32 b	1,869	10 d	264	62 b	3,001
Peterborough CMA	6 d	153	57 a	2,013	84 a	3,103	12 d	342	159 a	5,611

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	3.5 d	4.4 c	6.5 b	7.1 b	6.0 b	**	4.9 d	5.8 b	6.1 b
Zone 2 - Rest of CMA	0.0 d	12.6 d	3.4 c	4.6 b	3.3 c	2.5 b	5.2 d	4.7 d	3.5 b	3.4 b
Peterborough CMA	**	6.1 c	3.9 b	5.7 b	4.9 b	3.9 b	5.5 c	4.7 d	4.5 b	4.7 a

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

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

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n/u: No units exist in 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](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Downtown	**	**	1.7 c	2.0 b	1.6 c	2.5 b	**	++	1.5 c	3.0 b
Zone 2 - Rest of CMA	**	3.0 d	++	1.9 c	**	1.9 c	++	**	**	1.8 b
Peterborough CMA	++	2.8 c	++	2.0 b	**	2.2 b	++	2.3 c	1.9 c	2.3 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey 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 is 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 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](#) links for more details

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

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Peterborough CMA										
Pre 1960	**	5.6 d	3.6 d	6.4 b	7.0 c	4.4 c	**	**	5.9 c	5.4 b
1960 - 1974	0.0 d	**	1.6 c	2.2 c	3.7 c	1.8 c	5.9 c	0.0 d	3.2 c	1.9 b
1975 - 1989	**	**	1.4 a	1.3 a	1.7 b	2.9 b	0.6 b	5.4 d	1.5 a	2.5 b
1990+	**	**	**	**	**	2.7 c	**	**	**	1.7 c
Total	**	3.7 d	2.0 b	2.8 a	3.1 b	2.7 a	5.2 c	3.5 d	2.8 a	2.8 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)

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n/u: No units exist in 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](#) links for more details

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

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Peterborough CMA										
Pre 1960	490 ^b	541 ^a	583 ^a	621 ^a	721 ^a	720 ^a	906 ^b	859 ^a	649 ^a	666 ^a
1960 - 1974	601 ^b	602 ^a	741 ^a	728 ^a	846 ^a	835 ^a	1,016 ^a	1,041 ^c	822 ^a	806 ^a
1975 - 1989	579 ^b	559 ^b	737 ^a	745 ^a	826 ^a	834 ^a	1,001 ^a	1,018 ^b	815 ^a	817 ^a
1990+	**	**	**	785 ^a	853 ^b	872 ^a	**	**	839 ^a	836 ^a
Total	534 ^b	568 ^a	697 ^a	709 ^a	818 ^a	822 ^a	995 ^a	1,000 ^a	785 ^a	785 ^a

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d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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

n/u: No units exist in 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](#) links for more details

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

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Peterborough CMA										
3 to 5 Units	**	**	4.3 ^d	7.1 ^c	8.0 ^c	3.9 ^c	**	0.0 ^c	7.0 ^c	4.8 ^b
6 to 19 Units	0.0 ^d	**	1.4 ^d	4.7 ^c	2.1 ^c	3.0 ^a	**	**	2.0 ^c	3.7 ^b
20 to 49 Units	**	**	0.5 ^b	2.8 ^b	3.9 ^a	2.6 ^c	10.7 ^d	0.0 ^d	3.4 ^b	2.5 ^c
50 to 99 Units	**	**	2.9 ^b	0.9 ^d	3.0 ^d	**	**	**	2.9 ^b	1.6 ^c
100+ Units	**	**	0.8 ^a	0.6 ^a	1.1 ^a	1.6 ^c	0.7 ^a	**	1.0 ^a	1.9 ^c
Total	**	3.7 ^d	2.0 ^b	2.8 ^a	3.1 ^b	2.7 ^a	5.2 ^c	3.5 ^d	2.8 ^a	2.8 ^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 is not statistically reliable

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

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

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Peterborough CMA										
3 to 5 Units	518 a	552 a	607 a	623 a	700 a	702 a	842 b	823 a	670 a	677 a
6 to 19 Units	505 c	535 b	596 a	636 a	757 a	770 a	989 d	937 b	708 a	724 a
20 to 49 Units	**	**	743 b	685 a	867 a	870 b	1,074 b	**	846 a	797 b
50 to 99 Units	**	610 a	752 a	766 a	880 a	912 a	1,006 b	1,027 b	826 a	832 a
100+ Units	638 a	667 a	763 a	790 a	889 a	894 a	1,014 a	1,026 a	866 a	879 a
Total	534 b	568 a	697 a	709 a	818 a	822 a	995 a	1,000 a	785 a	785 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) ($7.5 < cv \leq 10$)

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

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

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	5.4 c	4.8 c	1.8 c	4.3 c	1.4 a	2.4 c	5.1 a	3.0 d	**	2.7 a
Zone 2 - Rest of CMA	**	4.6 c	2.3 c	2.9 b	4.3 b	2.5 c	1.4 a	**	0.6 a	1.5 a
Peterborough CMA	7.0 c	4.8 b	2.0 c	3.7 b	3.4 b	2.5 c	2.9 b	1.6 c	1.0 a	1.9 c

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

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

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Peterborough CMA										
LT \$600	**	3.1 d	1.5 d	4.3 d	**	**	**	**	2.3 c	3.7 c
\$600 - \$699	**	**	**	3.8 c	5.8 d	2.8 c	**	**	3.0 d	3.5 c
\$700 - \$799	**	**	3.0 b	3.1 d	2.3 c	3.3 c	**	**	2.5 b	3.1 c
\$800 - \$899	n/s	n/s	**	0.6 a	2.7 c	1.5 a	**	**	2.5 b	1.3 a
\$900 - \$999	n/s	n/s	**	**	4.9 c	4.9 c	**	**	4.5 c	5.3 c
\$1000+	n/s	n/s	**	**	**	1.1 d	**	0.7 b	**	0.9 a
Total	**	3.7 d	2.0 b	2.8 a	3.1 b	2.7 a	5.2 c	3.5 d	2.8 a	2.8 a

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	**	7.9 a	**	4.5 d	0.0 d	**	**	6.3 c	**
Zone 2 - Rest of CMA	**	**	0.0 a	0.0 a	**	0.0 a	**	3.8 a	2.8 c	2.4 a
Peterborough CMA	**	**	3.3 a	0.0 d	4.8 d	0.0 c	5.2 d	3.8 d	4.2 c	2.2 c

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 is not statistically reliable

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	n/s	**	579 _a	602 _a	663 _a	695 _a	943 _b	942 _c	760 _a	787 _b
Zone 2 - Rest of CMA	**	**	552 _a	554 _a	740 _c	772 _a	845 _b	875 _a	675 _d	741 _a
Peterborough CMA	**	**	562_a	575_b	681_a	719_a	875_b	895_a	706_c	758_b

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

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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2.1.3 Number of Private Row (Townhouse) Units Vacant and Universe in October 2007 by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	**	**	**	38	0 _d	71	**	91	**	201
Zone 2 - Rest of CMA	**	**	0 _a	47	0 _a	30	8 _a	212	8 _a	335
Peterborough CMA	**	**	0_d	85	0_c	101	12_d	303	12_c	536

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

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	**	7.9 _a	**	6.1 _c	0.0 _d	**	**	6.9 _c	**
Zone 2 - Rest of CMA	**	**	2.1 _a	0.0 _a	**	0.0 _a	**	4.2 _a	3.2 _d	2.7 _a
Peterborough CMA	**	**	4.5_a	0.0_d	**	0.0_c	5.2_d	4.2_d	4.6_c	2.4_b

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

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2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Downtown	**	**	**	**	5.9 _d	**	**	**	3.4 _d	**
Zone 2 - Rest of CMA	**	**	9.1 _a	0.7 _a	**	0.7 _a	**	2.6 _a	**	2.6 _a
Peterborough CMA	**	**	6.1_c	**	5.4_d	**	**	**	6.0_b	2.3_a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey 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)

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++ 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 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](#) links for more details

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	**	2.3 b	3.2 c	3.8 b	4.0 c	6.8 c	**	3.4 b	3.6 b
Zone 2 - Rest of CMA	0.0 d	3.2 d	1.7 c	2.0 b	2.6 b	1.7 b	4.6 d	3.7 d	2.6 a	2.1 a
Peterborough CMA	0.7 b	2.8 c	2.0 a	2.7 a	3.1 b	2.6 a	5.2 c	3.7 d	2.9 a	2.8 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)

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3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	487 b	543 a	657 a	685 a	805 a	823 a	974 a	966 b	744 a	759 a
Zone 2 - Rest of CMA	425 d	455 c	731 a	729 a	820 a	816 a	943 a	945 a	804 a	802 a
Peterborough CMA	451 c	503 b	689 a	703 a	814 a	819 a	951 a	950 a	779 a	783 a

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

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3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Peterborough CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	**	110	39 c	1,228	52 c	1,304	**	168	100 b	2,811
Zone 2 - Rest of CMA	3 d	90	18 b	870	32 b	1,899	18 d	476	70 a	3,336
Peterborough CMA	6 c	200	57 a	2,098	84 a	3,204	24 d	645	171 a	6,147

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	3.4 d	4.5 c	6.3 b	7.0 b	5.7 b	6.8 c	4.4 d	5.9 b	5.8 b
Zone 2 - Rest of CMA	0.0 d	**	3.3 c	4.4 b	3.4 c	2.5 b	4.9 d	4.5 d	3.5 b	3.4 b
Peterborough CMA	0.7 b	4.7 c	4.0 b	5.5 b	4.9 b	3.8 b	5.4 c	4.5 d	4.5 b	4.5 a

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

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Peterborough CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06
	to	to	to	to	to	to	to	to	to	to
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	**	1.7 c	2.1 b	2.0 c	2.4 b	**	++	1.8 c	2.9 b
Zone 2 - Rest of CMA	**	3.0 b	++	1.8 b	**	1.9 c	**	2.2 a	2.9 c	1.9 b
Peterborough CMA	++	2.8 c	++	1.9 b	2.6 c	2.1 b	**	2.4 b	2.4 c	2.3 a

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

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

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more 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. 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 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. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

F

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.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 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 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 incomes for 2006 and 2007.

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