HOUSING MARKET INFORMATION

# RENTAL MARKET REPORT

## Halifax CMA

Canada Mortgage and Housing Corporation

Date Released: 2007

## Highlights

- The overall vacancy rate edged down a tenth of a percentage point for the second year in a row in Metro Halifax.
- Vacancy rates rose in the area of Halifax City (zones one to four) and fell in the former City of Dartmouth (zones five to seven).
- Increased competition kept rent increases low in spite of strong demand for rental units and rising costs.

Figure 1

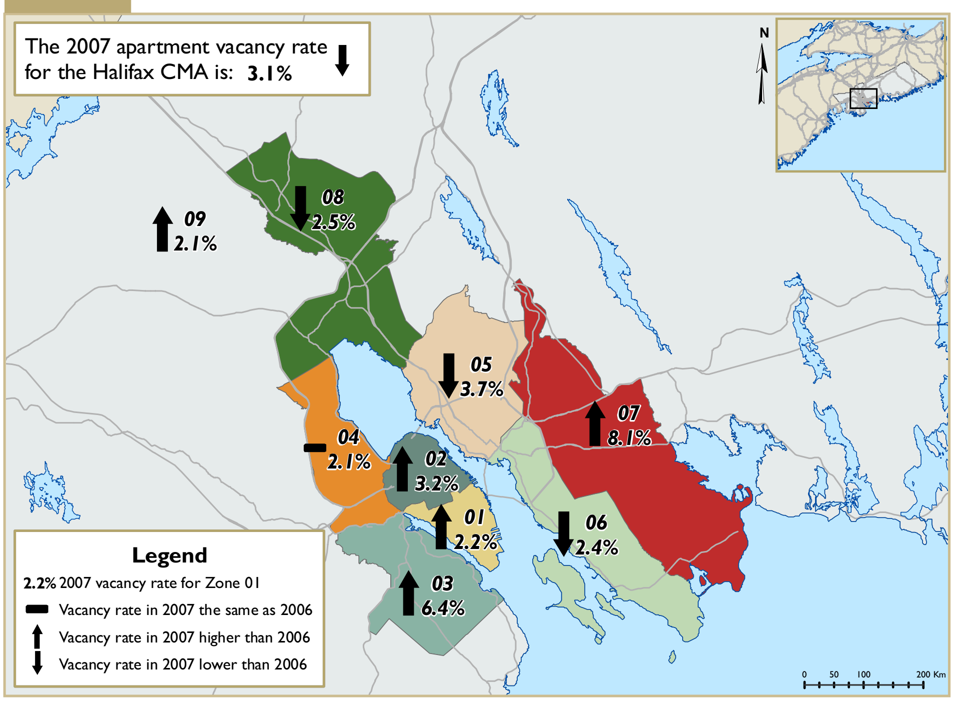



Table of contents






Canada

CMHC SCHL

HOME TO CANADIANS

| 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** |

## 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 centres[1] 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

[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.

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.

# Halifax 2007 Rental Market Survey

## Strong Demand for Rental Apartments in Halifax

For the second year in a row, the overall vacancy rate in Metro Halifax tightened by a tenth of a percentage point. Average rents, based on the fixed sample, also increased in 2007 at a rate near the rate of inflation.

Continued strong demand for rental units contributed to vacancy rates edging down from 3.2 per cent in 2006 to 3.1 per cent in 2007 in spite of a large number of rental unit completions. The small decrease was supported by stability in the two largest rental submarkets (Halifax City and Mainland North) where very little change was reported in vacancy rates. This stability helped to balance and offset fluctuations in the other submarkets of Metro Halifax.

Average rents in Halifax increased by two per cent in 2007. Rising costs contributed to the need for higher rents and the increased demand allowed for modest rent increases. On the flip side, increased competition from new and existing structures limited the average rent increase to approximately the same rate as the overall rate of inflation (approximately 1.9 per cent).

The two per cent average rent increase is based on a fixed sample methodology. CMHC has included a measure to adjust for the impact new structures have on average rents. This estimate is based on existing structures only that are common to the survey sample for 2006 and 2007. For the Halifax CMA, the average rent for a two-bedroom apartment in this fixed sample increased by 1.7 per cent in 2007. Using an overall market average (inclusive of new buildings), the average two-bedroom apartment now rents for $815 per month in Metro Halifax.

Various factors contributed to rising demand for rental apartment units. Strong employment conditions and continued out-migration contributed to a tightened labour market. This demand for labour resulted in higher wages and rising consumer confidence. These economic factors coupled with demographic shifts towards smaller households have more than sustained demand for rental units in Halifax.

On the supply side, fewer rental completions than expected contributed to the small decline in vacancy rates. A very high level of rental unit starts in 2006, led to expectations of a greater number of completions in 2007. While completions are up compared to last year, some of the new larger scale projects (i.e., buildings with 100 units or more) are requiring longer construction periods. These delays resulted in less supply and created conditions for declining vacancy rates again this year.

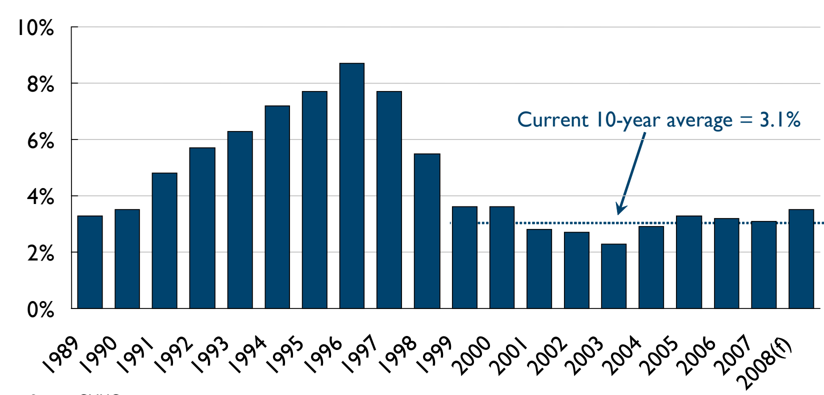
## General Market Trends

Overall demand for one and two-bedroom units increased in Metro Halifax while demand for bachelor and three-bedroom units decreased in 2007. The level of supply in the city is heavily weighted to one and two-bedroom units. One-bedroom units account for 38 per cent of the total rental units but in 2007 accounted for 29 per cent of vacant units. Two-bedroom units account for 47 per cent of total rental units and in 2007 accounted for 49 per cent of total vacant units. Three-bedroom units only account for eight per cent of total rental units but represented over 15 per cent of the total number of vacant units.

Newer apartment buildings continue to record lower vacancy rates than older buildings. The newest buildings in the survey (i.e., structures built since 2000) saw vacancies fall from 1.8 to 1.3 per cent in 2007. Buildings built prior to 1960 saw vacancies edge up from 3.9 to 4.1 per cent. There is a significant difference in vacancy rates for buildings less than 17 years old compared to older structures. The

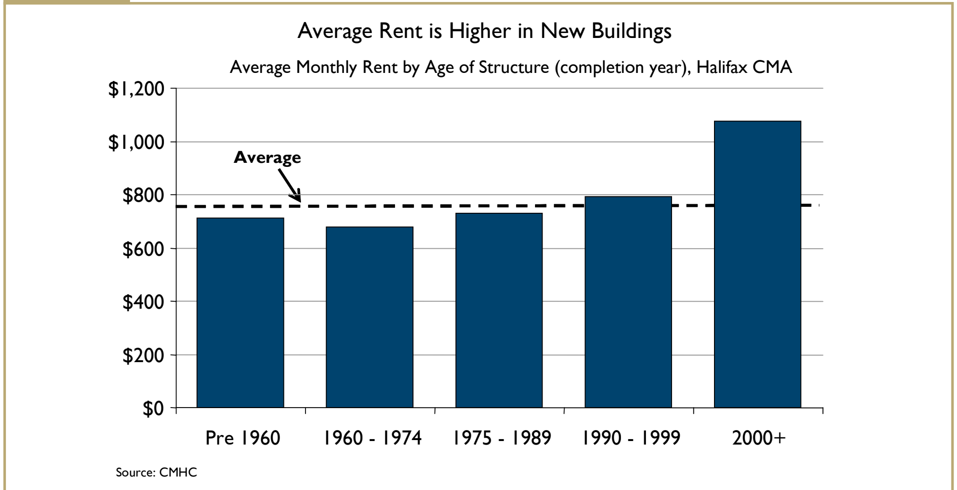
Figure 2

Rental Apartment Vacancy Rate, Halifax CMA




Source: CMHC

Figure 3




structures older than 17 years recorded vacancy rates in excess of 2.5 per cent and in 2007 rates generally increased. Structures newer than 17 years saw vacancy rates fall to levels below 1.8 per cent in 2007.

Newer buildings also command significantly higher rents than older buildings. The newest group of buildings in the survey (i.e., built after 2000) recorded average rents more than 41 per cent above the overall average. Structures completed in the 1990s have average rents just above the overall average, while those completed between 1975 and 1989 have average rents just below the overall average. Buildings completed prior to 1975 have average rents between six and ten per cent below the overall average.

Just as age makes a difference in vacancy and rents, the size of buildings also plays a role. Larger buildings tend to have lower vacancy rates than smaller buildings. Structures with 100 units or more had the lowest vacancy rate in 2007 at 1.8 per cent and structures with 50 to 99 units had a 1.9 per cent vacancy rate. Buildings with less than 50 units had vacancy rates between four and five per cent.

Average rents also tend to be higher in larger buildings. The average rent in buildings with 50 or more units ranged from $794 to $855 per month while structures with less than 50 units recorded average rents between $644 and $791 per month in 2007.

The correlation between higher rents and lower vacancies in larger buildings is likely due to the fact that larger buildings tend to be newer and more central. Most large rental structures are either relatively new or located in areas such as Mainland North or Peninsula South which are among the most popular with renters.

Demand for two-bedroom apartments renting for more than $1,000 per month increased sharply in 2007 as vacancy rates fell from 2.2 to 1.4 per cent in this segment of the market. Other bedroom types renting in excess of $1,000 saw demand fall as the overall vacancy rate rose by a full percentage point from 2.1 to 3.1 per cent in 2007.

The most affordable units in Halifax recorded the highest vacancy rates. Units renting for less than $500 per month recorded vacancy rates of 6.2 per cent – double the overall average of 3.1 per cent.

## Submarket Report

*Peninsula South*

With the second largest concentration of apartments in Metro, Peninsula South also has the second lowest vacancy rate in Metro in 2007. The overall vacancy rate in Peninsula South increased from 1.9 last year, which was the lowest vacancy rate in Metro Halifax, to 2.2 per cent this year. Vacancies actually decreased in one bedroom and two bedroom apartments, but they increased in bachelor apartments.

With an average rent of $1,188 for a two bedroom apartment, Peninsula South continues to record the highest average rents in Metro Halifax in 2007.

Figure 4

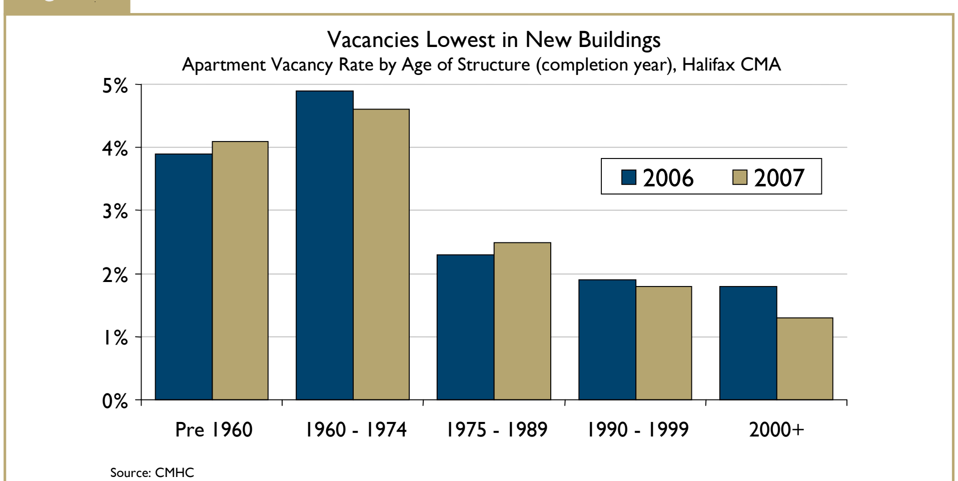
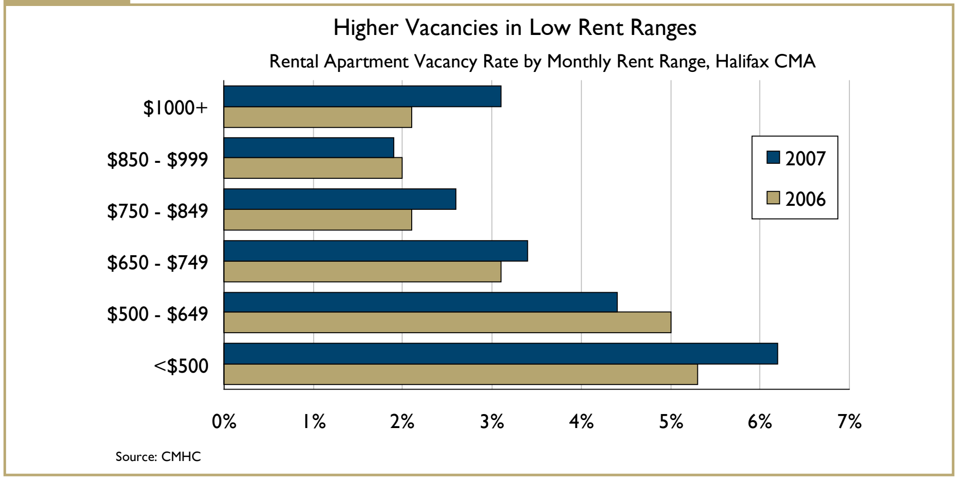


Figure 5




*Peninsula North*

The average apartment vacancy rate in Peninsula North increased half of a percentage point in 2007 (from 2.7 to 3.2 per cent). Demand for all bedroom types softened as vacancies were up across the board. Bachelor units saw the highest increase in vacancies increasing by more than three percentage points from 1.8 to 4.9 per cent. With respect to building size, all buildings saw an increase in vacancy rates with the exception of buildings with between 50-99 units. Larger buildings saw the sharpest increase in vacancies going from 1.0 to 2.5 per cent.

Peninsula North recorded an average rent of $843 per month for a two bedroom apartment in 2007.

*Mainland South*

Mainland South recorded an increase in vacancies in all bedroom types with the overall average rising from 5.2 to 6.4 per cent in 2007. This represents the second highest vacancy rate in Metro.

Mainland South again has the lowest overall average monthly rent in Metro at $623 in 2007. Average rent for a two bedroom apartment was $675 in 2007 and represents the second lowest two bedroom rent in Metro next to Dartmouth South.

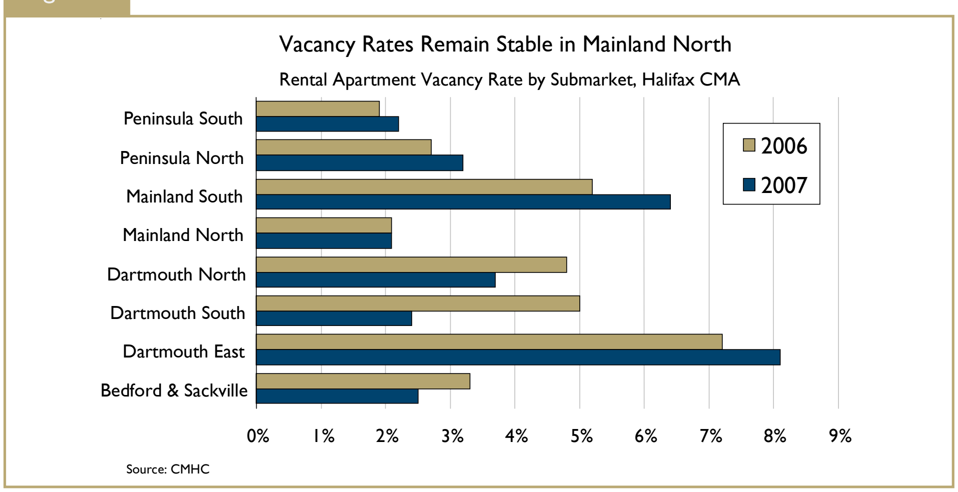
*Mainland North*

With over a quarter of Metro Halifax's rental stock, the Mainland North zone is the largest in Metro – boasting over 10,300 units.

Average vacancy rates in Mainland North remained unchanged at 2.1 per cent in 2007, which now makes vacancy rates in Mainland North the lowest in Halifax. Bachelor and three bedroom apartments saw increases in vacancies while one and two bedroom apartments both saw vacancies decline by a tenth of a percentage point. Larger buildings with 100 units or more saw the sharpest decline in vacancies with the vacancy rate dropping a full percentage point from 2.2 to 1.2 per cent.

While average rents in Mainland North are the second highest in Metro, they are still quite reasonable compared to Peninsula South, at $822 for a two bedroom apartment. Given Mainland North's convenient location to amenities and proximity to peninsular Halifax, combined with the expansion of retail and commercial office space in and around Bayers Lake including the new RIM technology centre on Hammonds Plains Road, Mainland North will continue to be an attractive option for renters and rental developers in Metro Halifax.

Figure 6




*Dartmouth North*

The Dartmouth North zone of Metro was one of three zones to experience a decrease in vacancies in 2007. The overall average vacancy rate decreased more than a full percentage point from 4.8 to 3.7 per cent in 2007. Vacancy rates for all bedroom types decreased with the largest decline occurring in two bedroom apartments – dropping 2.4 percentage points to 3.2 per cent. Buildings with 100 units or more recorded the lowest vacancy rate dropping from 2.5 to 1.6 per cent.

Overall average rent in Dartmouth North was $632 with the average rent for a two bedroom apartment reaching $699 in 2007.

*Dartmouth South*

The Dartmouth South area of the city experienced the largest decrease in vacancies in 2007 dropping from five percent down to 2.4 per cent. Vacancies fell for all bedroom types, but dropped most sharply in two bedroom apartments from 6.2 to 2.6 per cent. Vacancies also fell in all building sizes with the sharpest drop in buildings with 50-99 units where the vacancy rate fell from 4.1 to 1.6 per cent.

The average rent in Dartmouth South for a two bedroom apartment was $645 per month while the overall average rent was $625 in 2007.

*Dartmouth East*

For the smallest rental market zone in Metro, the vacancy rate rose again in 2007 by almost a full percentage point. The average vacancy rate in the area nudged up from 7.2 to 8.1 per cent in 2007. All bedroom types experienced an increase in vacancies with the exception of three bedroom apartments which saw a decrease from 14.5 to 12.8 per cent.

The average rent in Dartmouth East for a two bedroom apartment was $692 while the overall average rent was $667 per month in 2007.

*Bedford & Sackville*

The Bedford-Sackville area of Metro Halifax also experienced some tightening in the rental market as the vacancy rate dropped from 3.3 to 2.5 per cent in 2007. The vacancy rate for both two and three bedroom apartments decreased while the vacancy rate for one bedroom apartments increased. Vacancies in all building sizes decreased in 2007.

Average rents for one and two bedroom units were $640 and $758 per month respectively, while the overall average rent was $746.

*Remainder of Metro (outlying areas)*

Outlying areas of Metro recorded an increase in the average vacancy rate from 1.3 to 2.1 per cent in 2007. An average two bedroom apartment rented for $679 per month in 2007.

## Rental Market Forecast

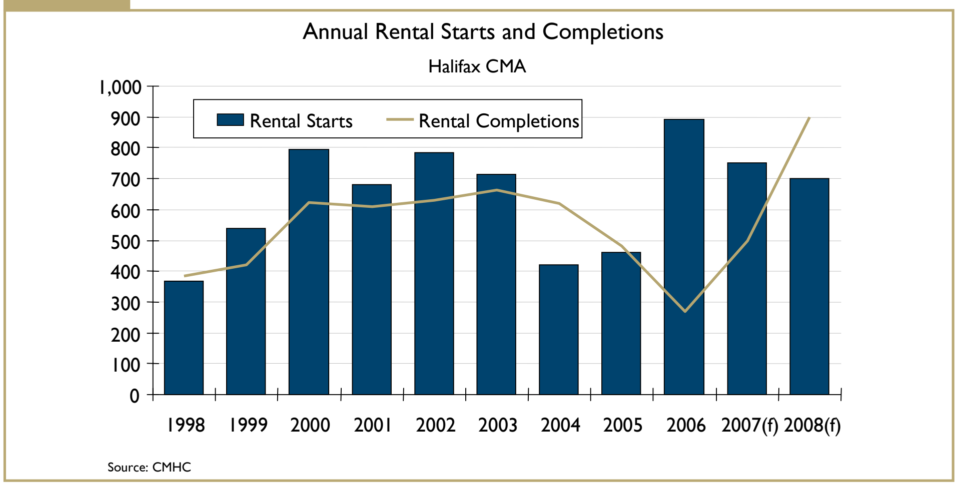
The Halifax rental market will continue to benefit from strong demand over the next year and a half. High levels of rental unit completions and competition from homeownership will exert upward pressure on vacancy rates and downward pressure on average rents. Rising demand will mostly keep up with increasing levels of supply and keep vacancy rate increases to a minimum. Rising costs will contribute to rent increases near the rate of inflation (for the fixed sample rents) while rising costs coupled with more new product on the market will contribute to overall average rent increases (for average rents inclusive of new structures).

Metro Halifax has seen very high levels of rental construction in the past couple of years. Last year, was a near record year for rental starts with 892. This year rental starts are not quite keeping pace with 2006, but an expected 750 starts in 2007 will mean rising supply over the next two years.

In the fall of 2006, there were nearly 1,200 rental units under construction. Since then less than 700 were completed. At the time of publication, there were over 1,300 rental units under construction in Metro Halifax. This high level of recent construction activity will result in as many as 900 completions in 2008. This added supply will contribute to higher vacancy rates. It was expected that more projects would complete in 2007, but due to the larger scale of many of the new buildings, construction periods have become longer in Metro.

New structures will compete for existing tenants, but competition also is arising from homeownership.

Figure 7



Conditions remain very favorable for first-time homeownership. The economy and employment are strong, wages and consumer confidence are rising and various new financing options make homeownership very attractive. This demand has been seen in 2007 through record levels of existing home sales and a rise in single-detached starts for the first time in several years.

Some of the competition from homeownership will be stifled by rapidly rising home prices. The average new single-detached home is expected to sell at an average price of $340,000 in 2008 while the average price of an existing home will sell for approximately $223,000 in 2008. New homes have risen in price by an annual average of 11 per cent for the past five years while existing homes have risen by an annual average of eight per cent over the same period. In spite of other conditions being favorable for first-time homeownership, prices may have a deterrent effect.

Offsetting some of the supply and competition issues is continued demand for rental units. Demographic changes and lifestyle choices continue to make renting popular. Recent census data from 2006 indicates that the fastest growing households are one person and two person households while larger households are in decline. Furthermore, for the first time the number of unmarried people outnumbers the number of married people in Halifax. Smaller households not only result in more households (i.e., household formation) but also in demand for smaller homes. Apartment-style units often meet that demand.

The rise in the number of smaller households, whether it is due to an aging population or changing lifestyle choices, also results in higher demand for rental units. Today's busy young professionals may be looking for a low maintenance apartment close to work and entertainment, while the aging population is also looking for low maintenance living close to restaurants, entertainment and medical care.

Enhancing the level of demand in the Halifax rental market is the increasing level of high quality rental products available. Most new buildings in Halifax boast five appliances and high quality finishes. In some cases this level of quality may be unattainable in a larger home, but remains affordable in an apartment-sized dwelling.

The combined effect of these various factors will be an increase in vacancy rates from 3.1 to 3.5 per cent and the overall average rent for a two-bedroom apartment will rise by approximately the rate of inflation to $840 per month.

## Availability Report

Availability rates in Metro decreased slightly in 2007 with the total average apartment availability rate declining from 3.8 to 3.6 per cent.

A rental unit is considered available if the existing tenant has given, or received, notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate. Essentially, the availability rate is a measure of the short-term supply of units.

All individual zones recorded availability rates and vacancy rates that were within a percentage point of each other. The largest difference occurred in Dartmouth North which recorded a vacancy rate of 3.7 and an availability rate of 4.6 per cent – a difference of 0.9 percentage points.

Changes in availability rates moved, for the most part, in the same direction as changes in vacancy rates. The two exceptions were in Mainland North and Mainland South. In Mainland South, the vacancy rate increased by 1.2 percentage points, while the availability rate decreased by 0.3 percentage points. In Mainland North, the vacancy rate remained unchanged at 2.1 per cent, while the availability rate decreased by 0.1 percentage points.

## Rental Affordability Indicator

According to CMHC's new rental affordability indicator, affordability in Halifax's rental market increased this year. The cost of renting a median priced two-bedroom apartment climbed two per cent in 2007, while the median income of renter households grew at 2.9 per cent – nearly 50 per cent faster growth. The rental affordability indicator in Halifax stands at 113* for 2007, the highest level of affordability the centre has seen in the twelve years the indicator is available (tied with the level recorded in 2005). With rising competition in the Halifax rental market and wage growth in excess of inflation, it is expected that affordability will remain high.

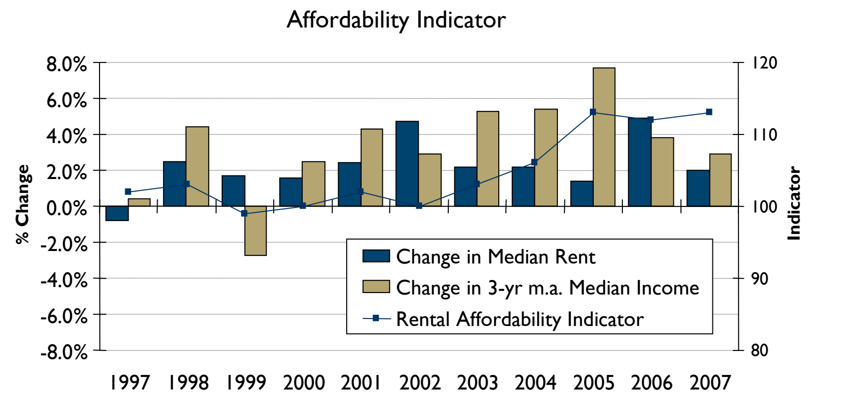
The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, 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. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. 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.

* *Please refer to the methodology section for detailed information on the indicator.*

## Secondary Rental Market

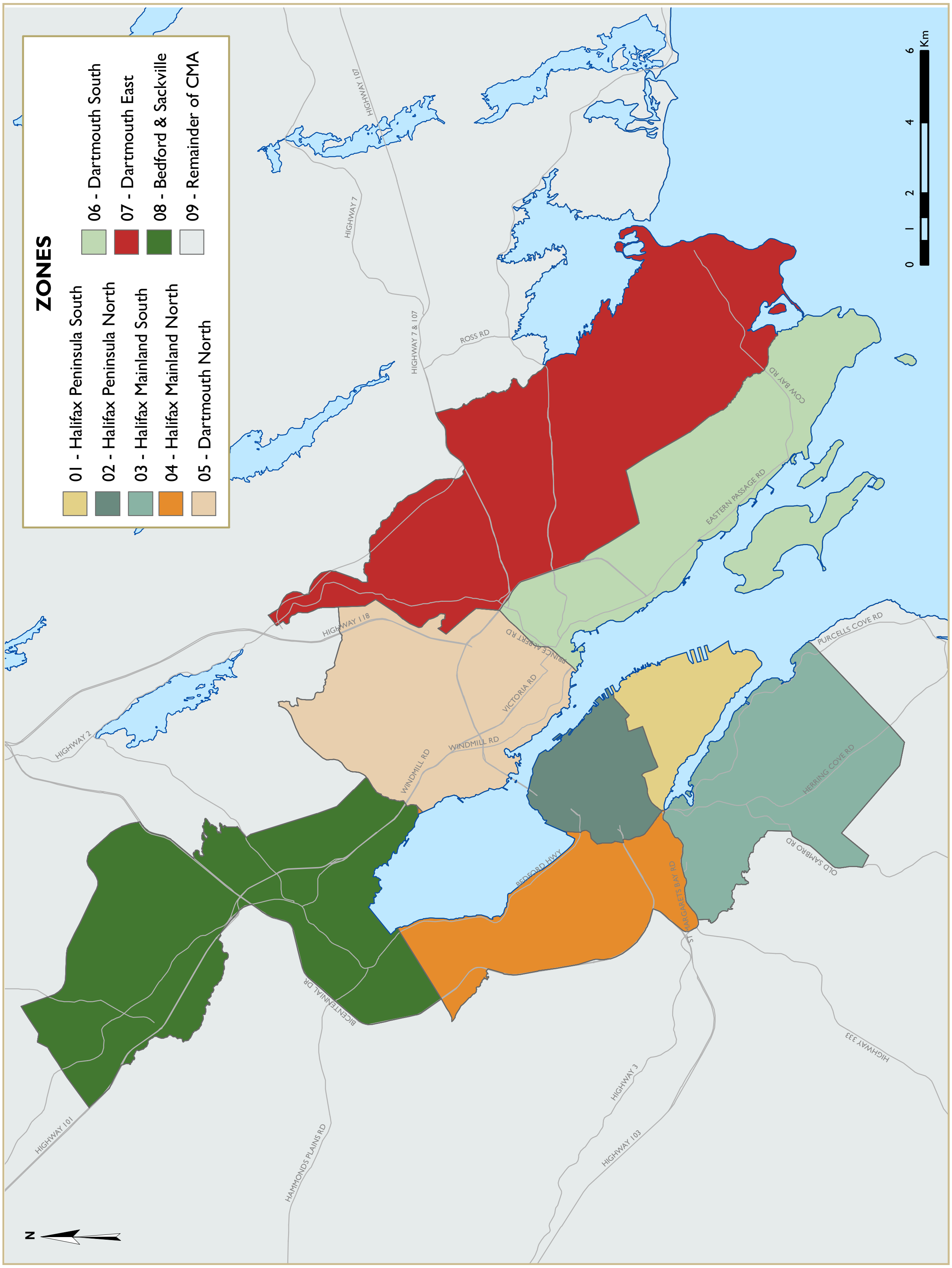
The 2007 fall rental market survey marked the first time information on the secondary rental market was gathered in Halifax. The survey estimated there was a total of 15,321 units in the Halifax secondary rental market. Thirty per cent of these were single-detached homes for rent, 40 per cent were semi-detached, row or duplex style and 30 per cent were other – primarily accessory suites. Combined with the 38,204 apartments for rent in Halifax (as per Table 1.1.3), the secondary rental market would account for approximately 29 per cent of the total rental market in Metro Halifax in 2007.

Figure 8




Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

The overall average rent of the more than 15,000 secondary rental units was $731 per month. Single-detached units rented for the most at $798 per month. This compares favorably to the overall apartment average rent for two-bedroom units of $815 per month and is much lower than the average three-bedroom apartment unit rent of $1,065 recorded in 2007. The two-bedroom accessory suites rented for an average of $754 per month in 2007 compared to $815 for traditional two-bedroom apartments. The one-bedroom accessory suites rented for an average of $513 per month compared to $659 per month for a traditional one-bedroom apartment unit in 2007.


ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford & Sackville
09 - Remainder of CMA
0 1 2 4 6 Km
N
HIGHWAY 107
HIGHWAY 7
HIGHWAY 7 & 107
ROSS RD
COW BAY RD
EASTERN PASSAGE RD
PRINCE ALBERT RD
HIGHWAY 118
VICTORIA RD
WINDMILL RD
WINDMILL RD
HIGHWAY 2
PURCELLS COVE RD
HERRING COVE RD
OLD SAMBRO RD
BEDFORD HWY
ST. MARGARETS BAY RD
BICENTENNIAL DR
HIGHWAY 333
HIGHWAY 3
HIGHWAY 103
HIGHWAY 101
HAMMONDS PLAINS RD

| RMS ZONE DESCRIPTIONS - HALIFAX CMA | |
|---|---|
| Zone 1 | **Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm. |
| Zone 2 | **Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue. |
| Zone 3 | **Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road. |
| Zone 4 | **Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road. |
| **Zones 1-4** | **City of Halifax** |
| Zone 5 | **Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake. |
| Zone 6 | **Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater. |
| Zone 7 | **Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north. |
| **Zones 5-7** | **City of Dartmouth** |
| Zone 8 | **Bedford and Sackville** is the area bounded by Highway 102, the Sackville River and Webber Lake to the west, the Beaverbank-Windsor Junction Crossroad to the north, the No. 7 Highway and Akerley Boulevard to the east and a straight line connecting Kearney Lake with Fernleigh Subdivision to the south. |
| Zone 9 | **Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove. |
| **Zones 8-9** | **Surrounding Areas** |
| **Zones 1-9** | **Halifax 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 Halifax 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 |
| Peninsula South | 0.9 a | 1.8 b | 1.3 a | 1.2 a | 2.4 b | 1.9 c | ** | ** | 1.9 a | 2.2 b |
| Peninsula North | 1.8 c | 4.9 d | 2.0 c | 2.2 c | 2.6 a | 3.3 c | ** | ** | 2.7 a | 3.2 b |
| Mainland South | ** | 0.0 c | 3.3 c | 4.4 d | 5.7 b | 7.2 b | 10.0 d | 11.6 d | 5.2 b | 6.4 b |
| Mainland North | 0.0 c | 0.3 b | 2.0 a | 1.9 a | 2.1 a | 2.0 a | 2.6 a | 3.5 c | 2.1 a | 2.1 a |
| City of Halifax (Zones 1-4) | 1.0 a | 2.3 b | 1.9 a | 1.9 a | 2.7 a | 2.9 a | 5.3 c | 6.2 c | 2.5 a | 2.8 a |
| Dartmouth North | ** | ** | 4.3 b | 3.7 b | 5.6 c | 3.2 b | ** | ** | 4.8 b | 3.7 b |
| Dartmouth South | ** | 8.3 c | 3.3 b | 1.2 a | 6.2 b | 2.6 a | 4.5 c | 4.3 b | 5.0 b | 2.4 a |
| Dartmouth East | 0.0 a | 2.9 a | 4.0 a | 5.1 a | 7.5 a | 9.0 b | 14.5 a | 12.8 d | 7.2 a | 8.1 a |
| City of Dartmouth (Zones 5-7) | 4.3 d | ** | 4.1 a | 3.2 a | 6.1 b | 4.2 b | 5.8 d | 6.5 c | 5.2 a | 4.0 a |
| Bedford & Sackville | 5.4 d | ** | 1.1 a | 2.1 a | 4.0 a | 2.3 a | 2.7 b | 2.2 b | 3.3 a | 2.5 a |
| Remainder of Metro | n/u | n/u | 0.0 c | 2.8 a | 1.8 a | 2.0 a | ** | ** | 1.3 a | 2.1 a |
| **Halifax CMA** | **1.5** a | **3.2** b | **2.5** a | **2.3** a | **3.7** a | **3.2** a | **5.2** b | **6.0** c | **3.2** a | **3.1** 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 Halifax 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 |
| Peninsula South | 617 a | 627 a | 797 a | 806 a | 1,204 b | 1,188 a | 1,663 c | 1,619 c | 933 a | 941 a |
| Peninsula North | 526 a | 534 a | 644 a | 665 a | 808 a | 843 a | 1,043 b | 1,072 c | 734 a | 767 a |
| Mainland South | 433 b | 416 a | 509 a | 518 a | 658 a | 675 a | 782 a | 847 b | 612 a | 623 a |
| Mainland North | 569 a | 555 a | 624 a | 635 a | 788 a | 822 a | 974 a | 984 a | 746 a | 769 a |
| City of Halifax (Zones 1-4) | 588 a | 590 a | 683 a | 693 a | 858 a | 876 a | 1,123 b | 1,155 a | 788 a | 806 a |
| Dartmouth North | 451 a | 475 a | 555 a | 563 a | 685 a | 699 a | 749 b | 784 a | 620 a | 632 a |
| Dartmouth South | 489 a | 483 a | 564 a | 575 a | 636 a | 645 a | 726 a | 744 a | 615 a | 625 a |
| Dartmouth East | 434 a | 450 a | 557 a | 615 a | 680 a | 692 a | 698 a | 714 a | 647 a | 667 a |
| City of Dartmouth (Zones 5-7) | 456 a | 473 a | 557 a | 571 a | 672 a | 685 a | 727 a | 752 a | 623 a | 636 a |
| Bedford & Sackville | 475 a | 515 b | 616 a | 640 a | 737 a | 758 a | 927 a | 928 a | 725 a | 746 a |
| Remainder of Metro | n/u | n/u | 558 a | 564 a | 657 a | 679 a | ** | ** | 629 a | 650 a |
| **Halifax CMA** | **575** a | **577** a | **648** a | **659** a | **799** a | **815** a | **1,029** a | **1,065** a | **744** a | **760** 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 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

## 1.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Halifax CMA

| Zone | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Vacant | Total | Vacant | Total | Vacant | Total | Vacant | Total | Vacant | Total |
| Peninsula South | 23 b | 1,245 | 45 a | 3,689 | 41 c | 2,114 | ** | 567 | 169 b | 7,615 |
| Peninsula North | 26 d | 533 | 39 c | 1,797 | 88 c | 2,648 | ** | 474 | 176 b | 5,452 |
| Mainland South | 0 c | 37 | 44 d | 998 | 102 b | 1,413 | 22 d | 189 | 168 b | 2,637 |
| Mainland North | 1 b | 327 | 65 a | 3,441 | 113 a | 5,583 | 35 c | 1,024 | 214 a | 10,374 |
| City of Halifax (Zones 1-4) | 50 b | 2,141 | 193 a | 9,924 | 343 a | 11,758 | 140 c | 2,254 | 727 a | 26,078 |
| Dartmouth North | ** | 183 | 107 b | 2,942 | 90 b | 2,773 | ** | 194 | 227 b | 6,091 |
| Dartmouth South | 5 c | 60 | 11 a | 925 | 27 a | 1,049 | 12 b | 277 | 56 a | 2,312 |
| Dartmouth East | 1 a | 34 | 19 a | 365 | 79 b | 880 | 13 d | 101 | 112 a | 1,381 |
| City of Dartmouth (Zones 5-7) | ** | 277 | 137 a | 4,232 | 196 b | 4,702 | 37 c | 572 | 394 a | 9,784 |
| Bedford & Sackville | ** | 53 | 8 a | 389 | 32 a | 1,364 | 4 b | 197 | 49 a | 2,002 |
| Remainder of Metro | n/u | n/u | 2 a | 82 | 5 a | 245 | ** | ** | 7 a | 340 |
| **Halifax CMA** | **78** b | **2,471** | **341** a | **14,627** | **576** a | **18,069** | **181** c | **3,036** | **1,177** a | **38,204** |

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

## 1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Halifax 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 |
| Peninsula South | 1.1 a | 2.0 b | 1.5 b | 1.7 c | 2.6 b | 2.6 b | ** | ** | 2.2 a | 2.7 b |
| Peninsula North | 2.7 c | 8.1 c | 2.5 b | 2.6 b | 3.6 b | 3.8 b | ** | 5.1 d | 3.5 b | 4.0 b |
| Mainland South | ** | 0.0 c | 5.0 c | 4.8 d | 7.7 b | 7.5 b | 11.9 d | 11.6 d | 7.0 b | 6.7 b |
| Mainland North | 0.7 b | 0.6 a | 2.3 a | 2.3 a | 2.8 a | 2.5 a | 3.2 b | 3.8 c | 2.6 a | 2.5 a |
| City of Halifax (Zones 1-4) | 1.4 a | 3.3 b | 2.3 a | 2.4 a | 3.5 a | 3.4 a | 6.4 b | 6.5 c | 3.1 a | 3.3 a |
| Dartmouth North | 5.0 d | ** | 4.9 b | 4.6 b | 5.9 c | 3.9 b | ** | ** | 5.3 b | 4.6 a |
| Dartmouth South | ** | 10.0 c | 3.8 b | 1.2 a | 6.6 b | 3.7 a | 5.2 b | 5.4 b | 5.4 b | 3.1 a |
| Dartmouth East | 0.0 a | 5.9 a | 4.7 a | 5.1 a | 7.6 a | 9.3 a | 14.5 a | 12.8 d | 7.4 a | 8.4 a |
| City of Dartmouth (Zones 5-7) | 5.8 d | 10.5 d | 4.6 a | 3.9 a | 6.4 b | 4.9 b | 6.2 c | 7.1 c | 5.6 a | 4.7 a |
| Bedford & Sackville | ** | ** | 1.7 a | 2.9 a | 4.6 a | 2.6 a | 3.2 b | 2.2 b | 4.0 a | 2.8 a |
| Remainder of Metro | n/u | n/u | 0.0 c | 2.8 a | 1.8 a | 2.0 a | ** | ** | 1.3 a | 2.1 a |
| **Halifax CMA** | **2.1** a | **4.2** b | **3.0** a | **2.9** a | **4.3** a | **3.7** a | **6.1** b | **6.3** b | **3.8** a | **3.6** 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

## 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Halifax 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 |
| Peninsula South | 2.4 b | 2.7 b | ++ | 4.7 c | 2.2 c | ++ | ++ | ** | ++ | 3.7 c |
| Peninsula North | ++ | 3.6 c | ** | 4.6 d | ** | 3.8 d | ** | 3.7 c | ** | ** |
| Mainland South | ** | ** | 3.7 b | ** | 1.8 c | 2.5 c | 2.6 c | ** | 2.4 b | 2.1 c |
| Mainland North | ** | 1.7 c | 2.3 a | 1.5 c | 3.2 b | 1.1 a | 3.1 d | ++ | 3.0 a | 0.8 a |
| City of Halifax (Zones 1-4) | 2.0 b | 2.6 b | 2.3 c | 3.2 b | 4.1 c | 1.8 c | 2.8 c | 4.0 d | 2.7 b | 2.1 b |
| Dartmouth North | ** | 5.5 d | 1.7 c | 2.3 c | ++ | 1.8 c | ** | ++ | 2.1 c | ** |
| Dartmouth South | ** | ** | 1.7 b | 1.8 a | 4.0 d | 1.1 a | 1.8 b | 2.7 a | 2.3 a | 1.8 a |
| Dartmouth East | 3.1 a | 18.6 a | 3.6 a | 3.1 b | 2.2 a | 0.7 b | 0.8 a | ++ | 3.2 a | 0.7 a |
| City of Dartmouth (Zones 5-7) | ++ | 6.8 c | 1.9 b | 2.2 b | 2.3 c | 1.5 a | 1.4 d | ++ | 2.3 b | 1.5 c |
| Bedford & Sackville | ** | ** | ++ | 4.1 c | 2.4 c | 1.4 a | 4.4 d | ++ | 2.1 c | 2.3 b |
| Remainder of Metro | n/u | n/u | ++ | ** | ** | ** | ** | ** | ** | ** |
| **Halifax CMA** | **2.1 b** | **3.3 b** | **2.1 b** | **3.0 a** | **3.5 c** | **1.7 c** | **2.7 c** | **3.2 d** | **2.6 b** | **2.0 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 Halifax 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 |
| **Halifax CMA** | | | | | | | | | | |
| Pre 1960 | 0.0 c | ** | 3.5 d | 3.4 d | 4.5 d | 3.4 c | ** | ** | 3.9 c | 4.1 d |
| 1960 - 1974 | 2.6 b | 3.2 c | 3.3 b | 3.0 b | 6.3 b | 5.7 b | 7.9 c | 9.2 b | 4.9 a | 4.6 a |
| 1975 - 1989 | 1.3 a | 3.0 a | 1.9 a | 1.7 a | 2.6 a | 2.9 a | 6.5 c | 4.3 c | 2.3 a | 2.5 a |
| 1990 - 1999 | 1.3 a | 1.7 c | 1.7 a | 1.5 a | 2.1 a | 1.7 a | 1.7 b | 3.2 d | 1.9 a | 1.8 a |
| 2000+ | 0.0 c | 7.4 b | 1.5 a | 1.1 a | 1.9 a | 1.1 a | 2.3 b | 1.0 a | 1.8 a | 1.3 a |
| Total | 1.5 a | 3.2 b | 2.5 a | 2.3 a | 3.7 a | 3.2 a | 5.2 b | 6.0 c | 3.2 a | 3.1 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

## 1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax 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 |
| **Halifax CMA** | | | | | | | | | | |
| Pre 1960 | 527 b | 541 b | 612 a | 607 a | 700 a | 738 a | 927 c | 1,026 c | 674 a | 713 a |
| 1960 - 1974 | 542 a | 543 a | 606 a | 621 a | 692 a | 721 a | 873 b | 920 b | 660 a | 680 a |
| 1975 - 1989 | 610 a | 622 a | 649 a | 669 a | 762 a | 784 a | 977 a | 989 a | 709 a | 732 a |
| 1990 - 1999 | 556 a | 580 a | 650 a | 653 a | 816 a | 822 a | 1,067 a | 1,157 b | 773 a | 791 a |
| 2000+ | 685 a | 658 a | 892 a | 896 a | 1,226 b | 1,130 a | 1,341 b | 1,315 a | 1,130 a | 1,074 a |
| Total | 575 a | 577 a | 648 a | 659 a | 799 a | 815 a | 1,029 a | 1,065 a | 744 a | 760 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 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 Halifax 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 |
| **Halifax CMA** | | | | | | | | | | |
| 3 to 5 Units | ** | ** | 3.7 d | ** | 4.9 d | 2.6 c | ** | ** | 5.0 d | 4.0 d |
| 6 to 19 Units | ** | 6.0 d | 3.6 d | 4.4 d | 6.6 c | 5.0 c | 4.6 d | ** | 5.0 b | 5.0 c |
| 20 to 49 Units | 3.4 d | 5.2 b | 3.5 a | 3.3 a | 3.7 a | 3.9 a | 6.1 c | 8.7 a | 3.8 a | 4.0 a |
| 50 to 99 Units | 1.5 c | 1.1 a | 1.5 a | 1.3 a | 2.0 a | 2.2 a | 2.9 a | 2.6 a | 1.9 a | 1.9 a |
| 100+ Units | 1.0 a | 1.4 a | 1.4 a | 1.2 a | 2.9 a | 2.2 a | 3.8 a | 3.6 a | 2.1 a | 1.8 a |
| Total | 1.5 a | 3.2 b | 2.5 a | 2.3 a | 3.7 a | 3.2 a | 5.2 b | 6.0 c | 3.2 a | 3.1 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

## 1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Halifax 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 |
| **Halifax CMA** | | | | | | | | | | |
| 3 to 5 Units | 490 b | 490 b | 592 b | 592 a | ** | 723 a | 1,095 c | 1,149 c | 774 c | 791 b |
| 6 to 19 Units | 507 a | 528 a | 553 a | 553 a | 676 a | 698 a | 766 a | 847 a | 629 a | 644 a |
| 20 to 49 Units | 521 a | 532 a | 613 a | 616 a | 767 a | 778 a | 904 a | 896 a | 704 a | 711 a |
| 50 to 99 Units | 576 a | 562 a | 662 a | 676 a | 847 a | 860 a | 1,045 a | 1,078 a | 780 a | 794 a |
| 100+ Units | 632 a | 650 a | 745 a | 767 a | 898 a | 937 a | 1,290 b | 1,300 b | 826 a | 855 a |
| Total | 575 a | 577 a | 648 a | 659 a | 799 a | 815 a | 1,029 a | 1,065 a | 744 a | 760 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 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

## 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Halifax 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 |
| Peninsula South | ** | ** | 2.8 c | ** | 2.0 b | 1.6 b | 0.8 a | 0.6 a | 1.6 a | 1.0 a |
| Peninsula North | ** | ** | 4.4 d | 5.7 d | 2.9 a | 4.1 a | 2.2 a | 1.9 a | 1.0 a | 2.5 a |
| Mainland South | ** | ** | ** | ** | 8.3 a | 8.8 a | 1.9 a | 1.0 a | ** | ** |
| Mainland North | ** | ** | ** | 2.4 c | 3.0 a | 4.1 a | 0.8 a | 1.1 a | 2.2 a | 1.2 a |
| City of Halifax (Zones 1-4) | 4.5 d | ** | 3.8 c | 5.3 c | 3.5 a | 4.2 a | 1.1 a | 1.1 a | 1.6 a | 1.6 a |
| Dartmouth North | 5.8 d | ** | ** | 5.2 d | 5.3 a | 5.2 a | 3.1 a | 2.3 a | 2.5 a | 1.6 a |
| Dartmouth South | ** | ** | 5.6 b | 3.5 a | 4.4 a | 2.2 a | 4.1 c | 1.6 a | ** | ** |
| Dartmouth East | ** | ** | 5.8 a | 4.1 c | 7.5 a | 6.1 b | 4.8 a | 8.9 a | ** | ** |
| City of Dartmouth (Zones 5-7) | ** | 5.3 d | 7.2 c | 4.5 b | 5.5 a | 4.7 a | 3.6 a | 3.6 a | 4.1 a | 2.7 a |
| Bedford & Sackville | 7.1 c | ** | 5.2 c | 3.7 d | 2.7 a | 2.3 a | 2.1 a | 1.6 a | ** | ** |
| Remainder of Metro | ** | ** | 2.3 b | 5.7 c | 0.6 a | 0.6 a | ** | ** | n/u | n/u |
| **Halifax CMA** | **5.0 d** | **4.0 d** | **5.0 b** | **5.0 c** | **3.8 a** | **4.0 a** | **1.9 a** | **1.9 a** | **2.1 a** | **1.8 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

## 1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Halifax 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 | |
| **Halifax CMA** | | | | | | | | | | | | | | | | | | | | |
| LT $500 | 3.1 | d | ** | | 6.0 | c | 5.6 | c | ** | | ** | | n/s | | n/s | | 5.3 | c | 6.2 | c |
| $500 - $649 | 0.9 | a | 2.4 | c | 2.8 | a | 2.9 | a | 8.6 | b | 7.4 | b | 13.8 | d | ** | | 5.0 | a | 4.4 | a |
| $650 - $749 | 0.8 | a | 2.5 | a | 2.2 | b | 3.0 | b | 3.9 | b | 3.3 | b | 5.2 | d | 6.8 | c | 3.1 | a | 3.4 | b |
| $750 - $849 | ** | | 0.0 | d | 0.9 | a | 1.0 | a | 2.2 | a | 2.9 | a | ** | | ** | | 2.1 | a | 2.6 | a |
| $850 - $999 | ** | | ** | | 1.1 | a | 0.7 | a | 1.3 | a | 2.2 | a | ** | | 4.4 | d | 2.0 | a | 1.9 | a |
| $1000+ | ** | | ** | | 1.3 | d | 1.5 | a | 2.2 | b | 1.4 | a | 2.1 | c | ** | | 2.1 | a | 3.1 | c |
| Total | 1.5 | a | 3.2 | b | 2.5 | a | 2.3 | a | 3.7 | a | 3.2 | a | 5.2 | b | 6.0 | c | 3.2 | a | 3.1 | 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

## 5.1* Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Halifax CMA - October 2007

| | 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 | |
| **Halifax CMA** | | | | | | | | | | | | | | | | | | | | |
| Single Detached | n/a | | n/s | | n/a | | ** | | n/a | | ** | | n/a | | 862 | d | n/a | | 798 | c |
| Semi detached, Row and Duplex | n/a | | n/s | | n/a | | ** | | n/a | | 655 | d | n/a | | 801 | b | n/a | | 737 | b |
| Other-Primarily Accessory Suites | n/a | | n/s | | n/a | | 513 | b | n/a | | 754 | b | n/a | | ** | | n/a | | 677 | c |
| Total | n/a | | ** | | n/a | | 516 | b | n/a | | 728 | b | n/a | | 847 | b | n/a | | 731 | b |

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

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

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 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

## 5.2* Estimated Number of Households in Secondary Rented Units[1] by Dwelling Type Halifax CMA - October 2007

| | Estimated Number of Secondary Households in Secondary Rented Units[1] | | | |
|---|---|---|---|---|
| | Oct-06 | | Oct-07 | |
| **Halifax CMA** | | | | |
| Single Detached | n/a | | 4 563 | b |
| Semi detached, Row and Duplex | n/a | | 6 158 | b |
| Other-Primarily Accessory Suites | n/a | | 4 600 | d |
| Total | n/a | | 15 321 | b |

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

*CMHC is continuously assessing survey methodologies, weighting and classifications used to ensure accurate results. This examination and the impact of recently released 2006 Census data may result in modification to some statistics previously published.

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

## 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.

# 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

**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.

# 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.

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 now available for free on CMHC's website. You can now 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.



# NEW MARKET ANALYSIS REPORTS

Subscribe Now!

## December 2007

- Enhanced coverage of the secondary rental market
  - Rental Market Reports – Major Centres — Subscribe

## June 2007

- Spring Rental Market Survey Results
  - Rental Market Report – Canada and Provincial Highlights — Subscribe
  - Rental Market Statistics — Subscribe
- Renovation and Home Purchase Report — Subscribe

## May 2007

- Housing Market Outlook – Canada and Regional Highlights Reports — Subscribe
- Northern Housing Outlook Report — Subscribe

## Throughout 2007

- Coverage of additional centres: — More

| | |
|---|---|
| **- Abbotsford** | **- Barrie** |
| **- Kingston** | **- Guelph** |
| **- Peterborough** | **- Brantford** |

## Find out More!

CMHC has enhanced its suite of surveys and analytical reports to better serve you. Visit www.cmhc.ca/housingmarketinformation regularly to find out more about our product updates and to subscribe to our FREE electronic reports.

64387_2007_A01