

RENTAL MARKET REPORT

Saint John CMA



Canada Mortgage and Housing Corporation

Date Released: 2007

Highlights

- Saint John's vacancy rate in 2007 was 5.2 per cent, down from last year's level of 6.8 per cent.
- In Saint John City (proper), the only zone with a year-over-year increase in the vacancy rate was Zone I (South).
- The average rent in the Saint John CMA stood at \$549 in 2007, while the rent for a two-bedroom unit was slightly higher at \$570.

Figure 1

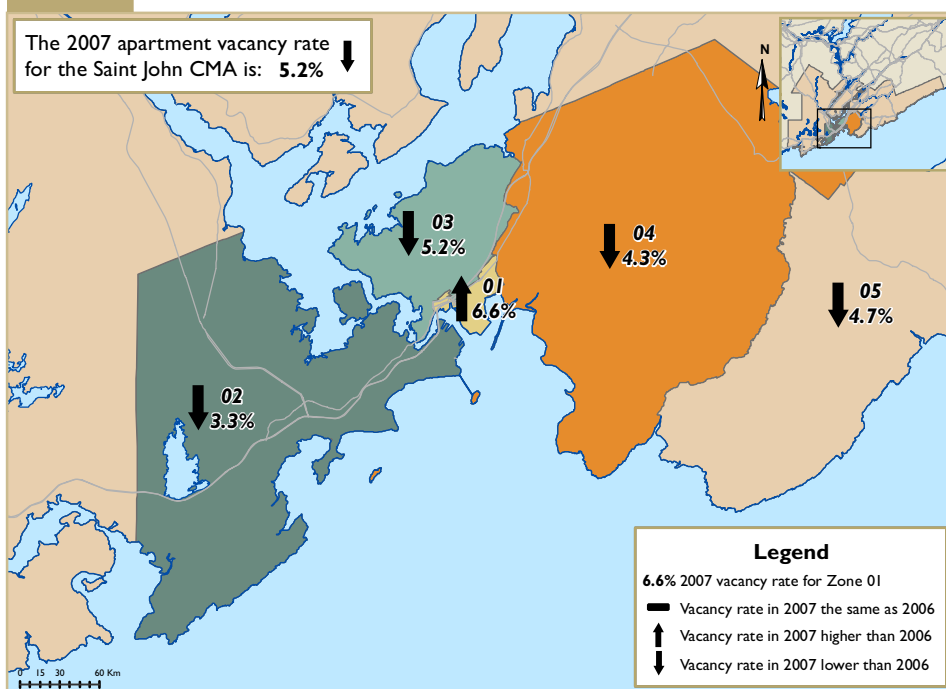


Table of contents

1	Highlights
2	National Overview
3	Saint John Rental Market Survey
5	Minimal Change Anticipated in Saint John's Vacancy Rate
9	Rental Market Report Tables (Pages 9-17)
19	Methodology

SUBSCRIBE NOW!

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

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 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

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.

condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

Saint John 2007 Rental Market Survey

Saint John Vacancy Rate Declines in 2007

Results from Canada Mortgage and Housing Corporation's 2007 Rental Market Survey revealed a notable decline in the vacancy rate for the Saint John CMA. The survey, completed during the first two weeks of October, focused on privately initiated apartment structures with three units or more that have been on the market for a minimum of three months.

During the recently completed survey, there were 467 vacant units in the Saint John CMA, compared to 637 at this time last year. Consequently, the vacancy rate for the CMA dropped to 5.2 per cent, from last year's level of 6.8 per cent. This year's vacancy rate was the lowest in Saint John since 2000, when it fell to a low of 3.4 per cent. As to be expected with an overall drop, the 2007 vacancy rate for all bedroom types declined in Saint John. For two-bedroom units, the vacancy rate experienced the largest drop, falling 1.3 percentage points to 5.2 per cent from last year's level of 6.5 per cent.

The average rent in the Saint John CMA was \$549 per month in 2007, while the average rent for the popular two-bedroom units was higher at \$570 per month.

Rental Construction Increases in 2007

The annual construction of rental units in Saint John has not kept pace with New Brunswick's other large urban centres in recent years. While apartment starts were at historically high levels in both Moncton and Fredericton, the expansion of the rental stock in Saint John has been restrained since 2000. Nevertheless, on the heels of a strong showing last year, rental starts in 2007 are on pace to reach their highest total in over two decades.

In general terms, a common driver for increased construction activity in a specific area has been increased demand due to population growth. However, based on data from the last census, the population of Saint John CMA remained virtually unchanged during the last census period (2001-2006) with a 0.2 per cent decline in the local population. In addition to minimal population growth, an increasing number of the CMA's residents are relocating from Saint John City proper to the Saint John River Valley area. Since rental units have traditionally been located in proximity to the city's downtown core, the movement of the population towards the River

Valley area has negatively impacted rental starts.

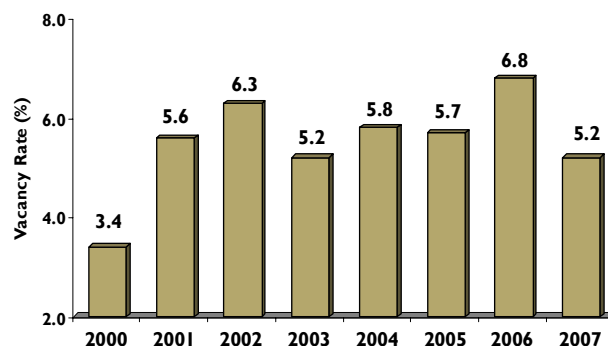
Nevertheless, apartment starts have increased in the last two years, in part due to the completion of several projects falling under the Canada-New Brunswick Affordable Housing Agreement. In spite of the addition of new units, the size of the local rental universe decreased in 2007. Compared to other urban centres in Atlantic Canada, the rental stock in Saint John contains a larger portion of older units. As some of these older units have been taken off the market, the addition of new units has not been sufficient to offset the initial reduction, leading to a decline in the overall size of the rental universe in Saint John CMA. Consequently, the lack of significant population growth, combined with a smaller rental universe led to the increase in the 2007 vacancy rate.

Resale and New Home Markets Strong in 2007

In Saint John, demand for rental units has remained strong despite the wide selection of housing options available to local consumers. The resale market has been on a record setting pace for unit sales through the first three quarters of 2007. An ample supply of

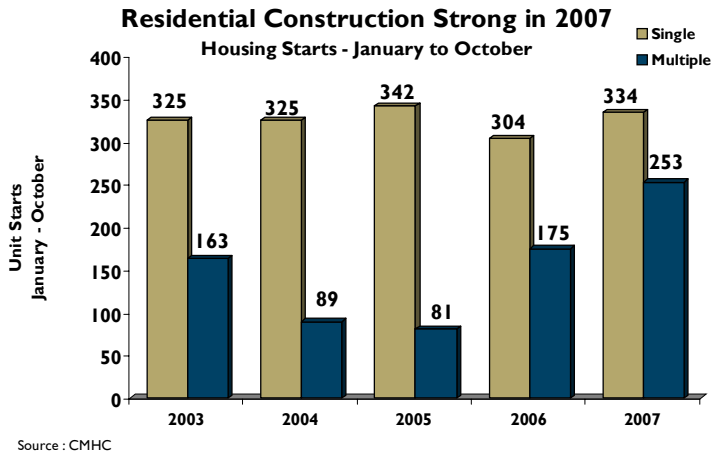
Figure 2

Saint John Vacancy Rate Declines in 2007



Source : CMHC

Figure 3



new listings, combined with relatively stable mortgage rates, have sustained favorable purchasing conditions. As a result, homeownership accessibility has not diminished during the past 12 months and current and/or potential renters have taken advantage to purchase their first home. At the end of the third quarter of 2007, over 40 per cent of existing homes sold in the Greater Saint John area were below the \$120,000 threshold. At this price point, the mortgage payment would be within range of the average rent for a newer two-bedroom apartment. The accessibility of affordable homes likely lured some renters to purchase their first home.

The new home market in Saint John has also had an impact on the local vacancy rate. In the first nine months of 2007, single starts in the region were well ahead of last year's level. While costs continue to increase, falling raw material prices combined with stable mortgage rates have helped maintain accessibility to new homes. As well, row and semi-detached units are gaining popularity, providing the benefits of homeownership, increased living space and amenities with a monthly mortgage payment comparable to the rent for a newer two or three bedroom unit. As such, a grow-

ing number of renters are taking advantage by moving up to their first home, and leaving the rental market.

Despite attractive ownership options for both new and existing homes, demand for rental housing still remains in Saint John. The local economy continues to advance at a steady pace as the region's energy sector flourishes. Large scale projects, such as the proposed new oil refinery, could significantly impact housing demand once approved and underway. Although the immediate impact of the proposed project on the local rental market has been minimal, the future supply of rental units in Saint John will rise as a result of activity started in 2007. Apartment starts at the end of the third quarter were more than triple the average number of annual starts recorded over the past decade and will exceed 100 units for the second consecutive year. Even with increased construction activity, the lower vacancy rate recorded in 2007 highlights the growing demand for rental units in the Greater Saint John.

Vacancy Rate for Two-Bedroom Units Declines

Owing to their popularity, two-bedroom apartments units account for more than 50 per cent of the total rental universe in Saint John. Although the vacancy rate was lower for all bedroom types in 2007, the largest decline occurred with two-bedroom units, falling to 5.2 per cent from last year's level of 6.5 per cent. Among the different configurations, the lowest individual vacancy rate in 2007 was for three bedroom units, with a relatively low vacancy rate of 3.0 per cent.

Among the four Zones that constitute Saint John City, Zone 1 (South Saint John), has the largest number of rental units. Zone 1 was the only zone to experience a rise in the vacancy rate in 2007, climbing 1.3 percentage points to 6.6 per cent compared to last year. During the past 12 months, the number of vacant units in Zone 1 increased slightly despite the overall decline in the size of the local rental universe. Although there was also a reduction in the size of the rental universe in the other three zones that make up Saint John City, fewer vacant units in each zone resulted in a declining vacancy rate.

As the vacancy rate in the individual zones within the CMA fluctuated in 2007, consumer preference for mid and large sized structures was highlighted by this year's survey. The sharpest decline in the vacancy rate occurred in structures containing over 50 units, where the vacancy rate dropped from 9.1 per cent last year to 4.3 per cent in 2007. Although the decline is pronounced, there are relatively few structures of this size in the CMA. Another notable decline occurred in the more common mid-sized structures, where the vacancy rate in buildings containing 20 to 49 units dropped to a low 2.5 per cent from last year's level of 5.8 per cent.

Availability Rate Declines in 2007

Based on the results from the 2007 Rental Market Survey, the availability rate in the Saint John CMA declined in 2007, with a moderate drop to 6.1 per cent from last year's level of 7.8 per cent. Within the CMA, Zone 2 or West Saint John posted the lowest availability rate at 3.6 per cent, while the availability in Saint John City's other three zones varied between 5.0 per cent and 7.8 per cent.

Among the different bedroom types, one bedroom units had the highest availability rate in 2007 at 6.9 per cent. The most notable change in the availability rate was for two-bedroom units, where the rate decreased from last year's level of 7.6 per cent to 5.8 per cent in 2007.

Rents Vary by Zone in 2007

In the Saint John CMA, the average rent increased 3.1 per cent, while the increase in average rent for the more popular two-bedroom units was slightly higher at 3.5 per cent. This year to year comparison 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.

Within the CMA, rental units in Zones 1 and 3 (South and North Saint John) account for over 60 per cent of the total rental universe. The average rent for units in these two zones was above the overall average for the CMA at \$567 and \$568 for Zones 1 and 3, respectively. In Zones 2 and 4, the average rents were lower at \$511 and \$533, respectively. In the CMA's outlying areas, the average rent in the fall of 2007 was the lowest at \$501.

Rental Affordability Indicator

According to CMHC's new rental affordability indicator, affordability in Saint John's rental market remained stable this year. The cost of renting a median priced two-bedroom apartment was virtually unchanged in 2007, while the pace of growth for the median income of renter households was just over two per cent. The rental affordability indicator in Saint John stands at 148 for 2007, just slightly

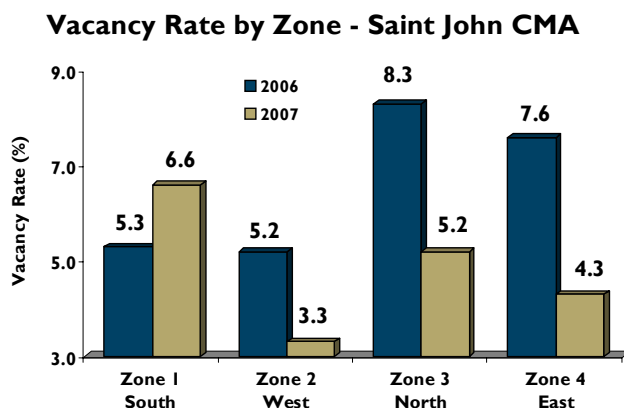
above last year's level of 147.

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.

Minimal Change Anticipated in Saint John's Vacancy Rate

Although the vacancy rate in the Saint John CMA has fluctuated in recent years, the annual changes have been modest. After reaching a relatively low

Figure 4



Source : CMHC

3.4 per cent in 2000, the vacancy rate has remained between 5.2 and 6.8 per cent in subsequent years. The pattern of a modest change in the local vacancy rate is expected to be maintained over the course of the next 12 months.

Limited rental unit construction in Saint John has restricted the expansion of the area's rental stock. Despite the accelerated pace of construction during the past two years, the reduced vacancy rate highlights a growing demand for rental units in Saint John. Furthermore, in the near term, Saint John stands to benefit economically from a number of current and potential large scale projects in the energy and power generation sectors. To date, the impact of current projects, such as the refurbishment of the Point Lepreau nuclear power generating facility, has been moderate. However, the potential construction of a second oil refinery looms as one of the largest projects undertaken in the province. Once underway, the project is estimated to require up to 5000 skilled workers during the construction phase. Although the impact of this project has been negligible in 2007, housing demand in Saint John could potentially be affected in 2008. If the project receives final approval, demand for skilled trades people will undoubtedly increase significantly. The temporary nature of a significant portion of the jobs created will bolster demand for rental units. The impact of the project on the Saint John housing market will depend on final approval and the proposed timelines for construction.

For 2008, the anticipated slowdown of the resale market is expected to be minor and price growth should recede slightly from the pace of growth observed in 2007. Furthermore,

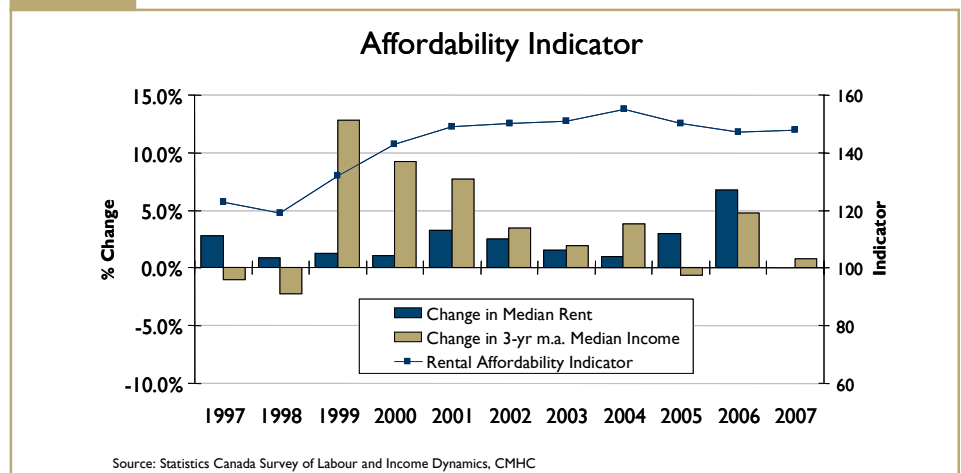
mortgage rates have remained stable and are not expected to rise significantly. With ample supply of homes available on the resale market, homeownership will remain accessible for first time homebuyers.

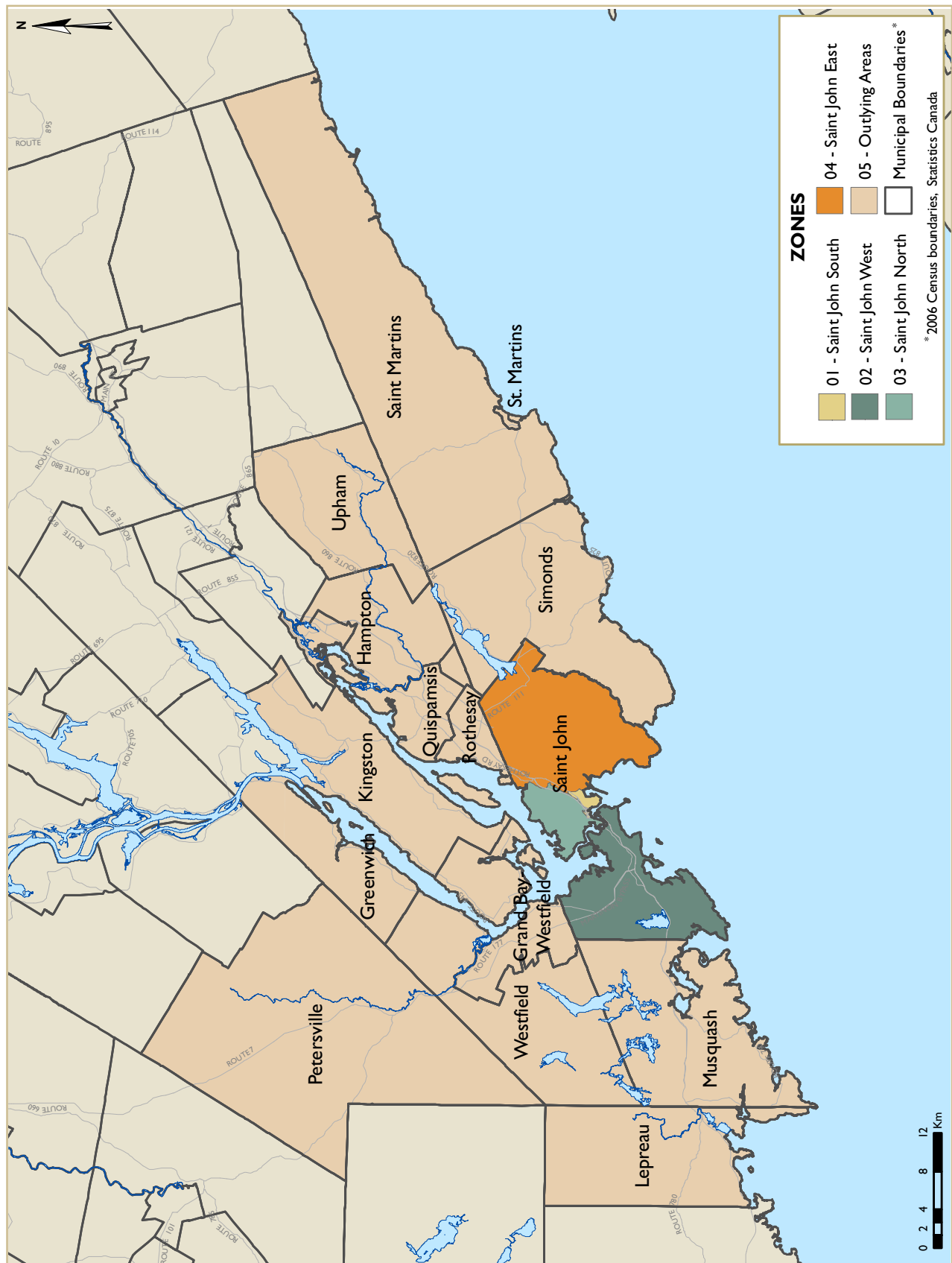
Although construction costs are on the rise for single-detached homes, semi-detached and row units are giving renters the option of homeownership with monthly mortgage payments relatively close to typical rents for newer two and three bedroom units. Multiple options on the new home and/or resale market are attracting renters to homeownership should limit the increase in rents in Saint John.

Although the proposed refinery project has the potential to greatly increase rental demand, minimal impact is expected prior to final approval, a process that could potentially extend beyond 2008. Nevertheless, the potential economic benefits of a project of this magnitude is creating enthusiasm in the area, sparking increased in-migration. In spite of increased rental unit starts in the last

two years, minimal expansion of the local rental universe is expected to push down the vacancy rate in Greater Saint John to the 4.7 and 5.0 per cent range in 2008. Rents are forecast to rise next year at or slightly below the rate of inflation.

Figure 5





RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	Saint John South: West of Saint John Harbour and East of Courtenay Bay
Zone 2	Saint John West: All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	Saint John North: City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	Saint John East: Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	Saint John City
Zone 5	Outlying areas: Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	Saint John 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 Saint John 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 - South	**	**	**	7.8 c	3.2 d	**	**	**	5.3 c	6.6 c
Zone 2 - West	**	**	**	3.4 d	3.9 d	2.6 b	**	**	5.2 c	3.3 c
Zone 3 - North	**	**	**	4.3 d	**	5.8 b	**	4.9 d	8.3 c	5.2 b
Zone 4 - East	**	**	7.0 b	6.3 b	7.6 b	4.2 b	4.4 d	1.0 a	7.6 a	4.3 a
Saint John City (Zones 1-4)	**	5.8 d	6.8 c	6.2 b	6.4 c	5.3 b	4.3 d	3.1 d	6.6 b	5.3 b
Zone 5 - Outlying Areas	**	**	**	8.6 c	6.8 c	4.3 b	**	0.0 c	8.0 c	4.7 b
Saint John CMA	**	5.7 d	7.1 c	6.3 b	6.5 c	5.2 b	4.2 d	3.0 c	6.8 b	5.2 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 Saint John 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 - South	382 b	433 c	472 a	519 a	616 a	626 b	684 c	682 b	539 a	567 a
Zone 2 - West	**	350 b	438 a	436 a	532 a	527 a	546 b	624 c	506 a	511 a
Zone 3 - North	426 a	413 b	472 a	485 a	549 a	593 a	594 b	619 a	533 a	568 a
Zone 4 - East	379 a	407 a	440 a	477 a	526 a	542 a	585 a	631 a	504 a	533 a
Saint John City (Zones 1-4)	389 a	421 b	464 a	495 a	563 a	581 a	602 a	640 a	527 a	554 a
Zone 5 - Outlying Areas	385 c	**	424 a	455 b	520 a	503 a	552 b	619 c	506 a	501 a
Saint John CMA	388 a	421 b	462 a	493 a	556 a	570 a	601 a	640 a	525 a	549 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 Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	**	284	100 c	1,281	**	983	**	351	192 c	2,899
Zone 2 - West	**	30	10 d	300	17 b	670	**	165	39 c	1,165
Zone 3 - North	**	98	26 d	607	94 b	1,613	23 d	472	144 b	2,790
Zone 4 - East	**	35	19 b	309	29 b	703	2 a	205	54 a	1,253
Saint John City (Zones 1-4)	26 d	447	156 b	2,497	210 b	3,969	37 d	1,194	429 b	8,107
Zone 5 - Outlying Areas	**	9	8 c	99	30 b	689	0 c	28	38 b	825
Saint John CMA	26 d	456	164 b	2,596	240 b	4,658	37 c	1,222	467 a	8,932

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

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	**	**	8.6 c	4.3 d	**	**	**	6.5 c	7.8 b
Zone 2 - West	**	**	**	3.4 d	**	2.6 b	**	**	6.8 c	3.6 c
Zone 3 - North	**	**	**	4.9 c	**	6.9 b	**	5.8 d	8.9 c	6.1 b
Zone 4 - East	**	**	7.0 b	6.6 b	9.1 b	4.9 b	6.6 c	2.0 a	9.1 a	5.0 a
Saint John City (Zones 1-4)	**	**	7.2 c	6.8 b	7.7 c	6.0 b	5.4 d	5.5 d	7.7 b	6.2 a
Zone 5 - Outlying Areas	**	**	**	8.6 c	7.1 c	5.3 b	**	0.0 c	8.5 c	5.4 a
Saint John CMA	**	**	7.6 c	6.9 b	7.6 b	5.8 b	5.3 d	5.4 d	7.8 b	6.1 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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saint John 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
	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 - South	**	++	++	**	++	++	**	++	**	**
Zone 2 - West	**	**	++	++	++	2.5 c	++	**	++	3.3 d
Zone 3 - North	**	**	3.3 d	2.5 c	++	6.1 c	++	++	3.1 d	4.4 d
Zone 4 - East	**	10.1 a	++	6.7 b	1.6 c	3.8 c	**	**	1.8 c	4.2 b
Saint John City (Zones 1-4)	**	4.6 d	**	2.8 b	**	3.9 c	++	3.5 d	3.1 d	3.3 c
Zone 5 - Outlying Areas	**	**	**	++	3.0 d	++	**	**	3.0 c	++
Saint John CMA	**	4.5 d	**	2.9 b	2.1 c	3.5 c	++	3.5 d	3.1 d	3.1 c

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 Saint John 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
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Saint John CMA										
Pre 1940	**	**	**	7.2 c	4.8 d	6.3 c	**	**	6.2 c	6.0 c
1940 - 1959	**	0.0 a	**	4.8 d	**	**	**	**	**	7.4 c
1960 - 1974	9.7 c	2.1 b	7.9 c	3.2 b	4.8 c	4.5 a	**	1.6 c	5.6 b	3.7 a
1975 - 1989	**	**	9.1 b	5.5 a	10.8 d	4.2 a	**	3.1 c	10.3 c	4.6 a
1990+	**	**	**	**	2.1 c	4.7 d	2.4 c	**	3.3 d	5.1 c
Total	**	5.7 d	7.1 c	6.3 b	6.5 c	5.2 b	4.2 d	3.0 c	6.8 b	5.2 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 Saint John 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
Saint John CMA										
Pre 1940	367 ^b	416 ^d	458 ^a	480 ^a	568 ^a	560 ^a	603 ^b	630 ^b	521 ^a	534 ^a
1940 - 1959	386 ^c	460 ^a	456 ^b	475 ^a	482 ^b	583 ^a	534 ^c	622 ^b	478 ^b	566 ^a
1960 - 1974	436 ^a	454 ^a	502 ^a	518 ^a	558 ^a	579 ^a	609 ^a	632 ^a	545 ^a	565 ^a
1975 - 1989	394 ^a	400 ^a	442 ^a	473 ^a	535 ^a	535 ^a	588 ^a	630 ^a	511 ^a	523 ^a
1990+	**	**	527 ^b	670 ^b	710 ^a	795 ^b	684 ^b	890 ^d	623 ^b	718 ^b
Total	388 ^a	421 ^b	462 ^a	493 ^a	556 ^a	570 ^a	601 ^a	640 ^a	525 ^a	549 ^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

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John 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
Saint John CMA										
3 to 5 Units	**	**	**	8.3 ^c	4.8 ^d	**	**	**	6.1 ^c	6.3 ^c
6 to 19 Units	**	**	6.6 ^c	6.1 ^b	7.3 ^c	5.1 ^b	**	3.9 ^d	7.3 ^c	5.3 ^a
20 to 49 Units	5.7 ^a	2.9 ^a	3.8 ^a	2.2 ^a	6.8 ^a	2.7 ^a	8.7 ^a	0.0 ^a	5.8 ^a	2.5 ^a
50 to 99 Units	7.3 ^a	5.8 ^a	11.4 ^a	3.7 ^a	9.5 ^a	4.6 ^a	6.1 ^a	2.7 ^a	9.1 ^a	4.3 ^a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	**	5.7 ^d	7.1 ^c	6.3 ^b	6.5 ^c	5.2 ^b	4.2 ^d	3.0 ^c	6.8 ^b	5.2 ^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 Saint John 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
Saint John CMA										
3 to 5 Units	355 c	397 b	449 a	478 a	535 a	547 b	587 b	634 b	509 a	538 a
6 to 19 Units	400 b	**	461 a	482 a	555 a	564 a	604 a	625 a	527 a	544 a
20 to 49 Units	381 a	385 a	457 a	521 a	546 a	550 a	835 a	858 a	518 a	541 a
50 to 99 Units	411 a	425 a	552 a	586 a	665 a	725 a	598 a	642 a	572 a	607 a
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	388 a	421 b	462 a	493 a	556 a	570 a	601 a	640 a	525 a	549 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

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John 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 - South	5.4 d	**	5.0 d	6.9 c	**	**	6.2 a	2.2 a	n/u	n/u
Zone 2 - West	**	5.2 d	8.1 c	2.0 a	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	**	5.8 d	**	6.1 b	6.3 a	2.8 a	**	**	**	**
Zone 4 - East	**	5.0 b	5.0 b	3.6 b	11.3 a	3.3 d	**	**	n/u	n/u
Saint John City (Zones 1-4)	6.3 c	6.5 c	6.7 c	5.3 b	6.6 a	2.4 a	9.1 a	4.3 a	**	**
Zone 5 - Outlying Areas	3.1 a	2.9 a	10.4 d	5.3 b	1.5 a	**	n/u	n/u	n/u	n/u
Saint John CMA	6.1 c	6.3 c	7.3 c	5.3 a	5.8 a	2.5 a	9.1 a	4.3 a	**	**

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

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

** Data suppressed to protect confidentiality or data 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 Saint John 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
Saint John CMA										
LT \$400	**	**	**	3.4 d	**	**	**	**	13.5 d	5.9 d
\$400 - \$499	**	2.5 c	5.3 c	**	6.7 c	5.9 d	0.7 b	0.0 d	5.7 c	5.4 c
\$500 - \$599	**	**	4.3 d	**	8.8 c	4.7 b	**	**	7.7 c	5.3 b
\$600 - \$699	n/s	**	**	**	2.0 c	**	0.0 d	**	**	5.5 d
\$700 - \$799	**	n/s	**	**	**	6.5 c	**	**	**	**
\$800+	n/s	**	n/s	**	**	5.0 d	**	**	**	**
Total	**	5.7 d	7.1 c	6.3 b	6.5 c	5.2 b	4.2 d	3.0 c	6.8 b	5.2 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

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	**	**	7.8 c	3.2 d	**	**	**	5.3 c	6.6 c
Zone 2 - West	**	**	**	3.4 d	3.9 d	2.6 b	**	**	5.2 c	3.3 c
Zone 3 - North	**	**	**	4.3 d	**	5.8 b	**	4.6 d	8.2 c	5.1 b
Zone 4 - East	**	**	7.0 b	6.3 b	7.6 b	4.2 b	4.4 d	1.0 a	7.6 a	4.3 a
Saint John City (Zones 1-4)	**	5.8 d	6.8 c	6.2 b	6.4 c	5.3 b	4.1 d	3.0 d	6.6 b	5.3 b
Zone 5 - Outlying Areas	**	**	**	8.6 c	6.7 c	4.3 b	**	0.0 c	8.0 c	4.6 b
Saint John CMA	**	5.7 d	7.1 c	6.3 b	6.5 c	5.1 b	4.1 d	2.9 c	6.7 b	5.2 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

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Saint John 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 - South	382 b	433 c	472 a	519 a	616 a	626 b	684 c	682 b	539 a	567 a
Zone 2 - West	**	350 b	438 a	436 a	532 a	528 a	546 b	624 c	506 a	511 a
Zone 3 - North	426 a	413 b	472 a	485 a	549 a	593 a	615 b	636 a	537 a	572 a
Zone 4 - East	379 a	407 a	440 a	477 a	526 a	542 a	585 a	631 a	504 a	533 a
Saint John City (Zones 1-4)	389 a	421 b	464 a	495 a	563 a	581 a	610 a	647 a	529 a	556 a
Zone 5 - Outlying Areas	385 c	**	424 a	455 b	520 a	507 a	552 b	619 c	506 a	505 a
Saint John CMA	388 a	421 b	462 a	493 a	556 a	571 a	609 a	646 a	527 a	551 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

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	**	284	100 c	1,281	**	983	**	351	192 c	2,899
Zone 2 - West	**	30	10 d	300	17 b	673	**	165	39 c	1,168
Zone 3 - North	**	98	26 d	607	94 b	1,613	24 d	528	145 b	2,846
Zone 4 - East	**	35	19 b	309	29 b	703	2 a	205	54 a	1,253
Saint John City (Zones 1-4)	26 d	447	156 b	2,497	210 b	3,972	38 d	1,250	430 b	8,166
Zone 5 - Outlying Areas	**	9	8 c	99	30 b	699	0 c	28	38 b	835
Saint John CMA	26 d	456	164 b	2,596	240 b	4,671	38 c	1,278	468 a	9,001

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

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	**	**	8.6 c	4.3 d	**	**	**	6.5 c	7.8 b
Zone 2 - West	**	**	**	3.4 d	**	2.6 b	**	**	6.8 c	3.6 c
Zone 3 - North	**	**	**	4.9 c	**	6.9 b	**	5.3 d	8.8 c	6.0 b
Zone 4 - East	**	**	7.0 b	6.6 b	9.1 b	4.9 b	6.6 c	2.0 a	9.1 a	5.0 a
Saint John City (Zones 1-4)	**	**	7.2 c	6.8 b	7.7 c	5.9 b	5.2 d	5.3 d	7.7 b	6.2 a
Zone 5 - Outlying Areas	**	**	**	8.6 c	7.1 c	5.2 b	**	0.0 c	8.5 c	5.4 a
Saint John CMA	**	**	7.6 c	6.9 b	7.6 b	5.8 b	5.2 d	5.2 d	7.8 b	6.1 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

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saint John 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
	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 - South	**	++	++	**	++	++	**	++	**	**
Zone 2 - West	**	**	++	++	++	2.5 c	++	**	++	3.3 d
Zone 3 - North	**	**	3.3 d	2.5 c	++	6.1 c	++	++	3.0 d	4.3 d
Zone 4 - East	**	10.1 a	++	6.7 b	1.6 c	3.8 c	**	**	1.8 c	4.2 b
Saint John City (Zones 1-4)	**	4.6 d	**	2.8 b	**	3.9 c	++	3.5 d	3.1 d	3.3 c
Zone 5 - Outlying Areas	**	**	**	++	3.0 c	++	**	**	2.9 c	++
Saint John CMA	**	4.5 d	**	2.9 b	2.1 c	3.5 c	++	3.4 d	3.1 d	3.1 c

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

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

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.

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.

©2007 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

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

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

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

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

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

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



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
 - Rental Market Statistics
- Renovation and Home Purchase Report

Subscribe

Subscribe

Subscribe

May 2007

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

Subscribe

Subscribe

Throughout 2007

- Coverage of additional centres:
 - Abbotsford
 - Kingston
 - Peterborough
 - Barrie
 - Guelph
 - Brantford

More

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.