RENTAL MARKET REPORT

Sudbury CMA

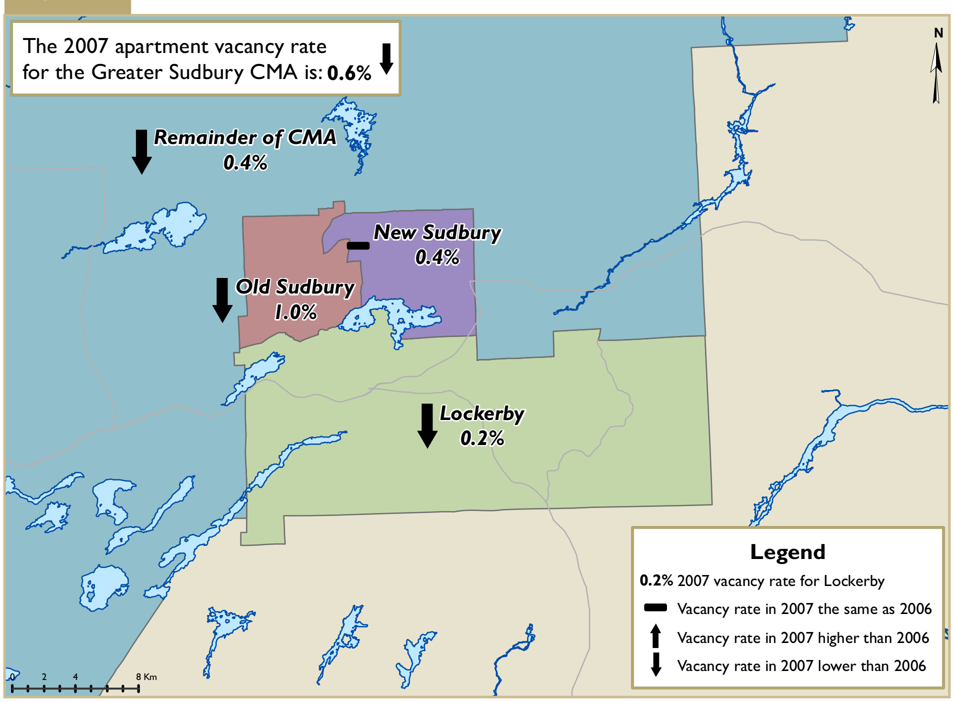
Canada Mortgage and Housing Corporation

Release Date: 2007

Highlights

- Greater Sudbury's vacancy rate dipped under one per cent to 0.6 per cent this year, down from 1.2 per cent in October 2006
- Reflecting the tight market conditions, rents for all apartment types increased 7.3 per cent
- With little new rental construction underway, the vacancy rate will edge down again in 2008

Figure 1



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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**

Vacancies Down Again

Vacancy rates for Greater Sudbury fell in October according to CMHC's annual survey of residential rental structures with at least three units. Greater Sudbury's vacancy rate for rental apartment structures with at least three units dipped under one per cent to 0.6 per cent this year, down from 1.2 per cent in October 2006. The rate decline marks the eighth consecutive year the vacancy rate has fallen in Sudbury since the 1999 peak of 11.1 per cent.

Diverse Influences Converge to Tighten Market

Mining Boosts the Whole Economy

Several factors continue to push the Greater Sudbury vacancy rate lower. A strong mining sector has boosted all segments of the Sudbury economy and the rental market is no exception. High prices for nickel, gold and other base metals have encouraged more exploration, created jobs and put pressure on the rental market in an environment where we have seen very little new supply of rental accommodation.

Demographics Support Rental Demand

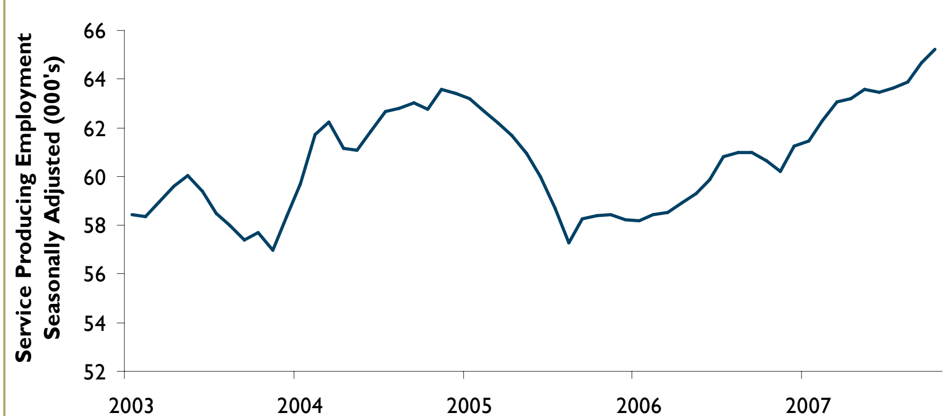
Sudbury's population is growing as people migrate to the region, attracted by the jobs, post-secondary school opportunities and retirement living. Students, at the three post-secondary schools, frequently prefer off-campus rental accommodation, as available college and university residences fill up. In the absence of much condominium apartment construction, many empty nesters looking at a low-maintenance housing option are choosing rental accommodation.

Renting Financially Attractive

Finally, a red hot resale market is driving prices up, making homeownership a less attractive option for tenants. Consequently, would-be purchasers are delaying

Figure 2

Sudbury Service Sector Grows



Data to Oct. 31, 2007.
Source: Statistics Canada Labour Force Survey

home purchases due to rapidly escalating resale market prices.

Vacancies Down in Most Areas

The vacancy rate fell in all Greater Sudbury zones in 2007, save one, where it was unchanged. Zone 1 - Lockerby with its stock of newer, generally well kept buildings, continued to have the lowest vacancy rate in Greater Sudbury at 0.2 per cent, Zone 2 – New Sudbury and Zone 4 – (Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls) are tied for second at 0.4 per cent. Zone 3 (Old Sudbury) with its inherently older stock, had its vacancy rate also drop, falling to 1.0 per cent from 1.8 per cent in 2006 according to survey data.

Demand Strong Across Buildings of All Ages

The vacancy rate for older buildings built between 1940 and 1959 as well as those built between 1960 and1974 fell significantly between 2006 and 2007. Surprisingly, vacancy rates for newer structures, which command higher rents, actually increased. For example, vacancy rates rose from 0.3 per cent to 0.5 per cent in structures completed between 1975 and 1989 and those built after 1990. In Greater Sudbury, two-bedroom rents in structures completed between 1975 and 1989 averaged $832 according to the October survey.

Zone 3 - Old Sudbury, again, with its older stock, continues to have the highest percentage of the vacancies: 40 per cent of the CMA's rental stock and 68 per cent of the CMA's vacant stock.

Biggest Vacancy Rate Declines in Smaller Buildings

As an apartment structure size grows, vacancy rates come down. Such is the general rule applicable in the Greater Sudbury market. However, buildings with six to 19 units experienced the greatest drop in vacancy rate in 2007 falling 1.5 percentage points to 0.6 per cent. Rents are generally higher in larger projects in Greater Sudbury. Two bedroom rents in structures with between 50 and 99 units have the highest two-bedroom rents at $877 per month.

Vacancies Rise Slightly in Highest Rent Range

In Greater Sudbury, a flight to quality units with higher rents has been occurring generally. Despite this trend, the vacancy rate rose for apartments with rents higher than $800, albeit marginally. Based on the strong median renter household income growth experienced over the last few years, it may be that some households in high-end apartments have chosen to buy in the last year, thereby causing the vacancy rate to increase from 0.3 per cent to 0.5 per cent.

Availability Rates Down

The availability rate is a slightly broader measure of what landlords have available to market to prospective tenants. The availability rate refers to the percentage of apartments that are either vacant or for which the existing tenant has given or received notice to move. Availability rates moved in the same direction as vacancy rates in Greater Sudbury. Greater Sudbury's availability rate dropped to 1.3 per cent from 2.2 per cent. The availability rate dropping faster than the vacancy rate between 2006 and 2007 suggests that turn-over is down. Finding alternative rental accommodation is difficult due to lack of availability and also, rent increases applied to vacant units may be above the allowable provincial limit.

Strong Rent Increases

For the second year, CMHC is estimating the growth in rents for a fixed sample of structures. This measure is strictly based on structures that were common to the survey sample for both the 2006 and 2007 surveys. 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. The methodology section at the end of this report provides more detailed information on this measure.

With the falling vacancy rate, the average rent for all apartment types increased 7.3 per cent. The average rent for a one-bedroom apartment in existing structures increased by a strong 7.5 per cent in October 2007 compared to an increase of 4.9 per cent a year ago for the Greater Sudbury CMA. The percentage change of average rent from fixed sample is 7.7 per cent for a two-bedroom apartment, well above the 2.6 per cent increase determined by the Province of Ontario and stronger than the 5.1 per cent increase in 2006. The highest rents in Greater Sudbury were, once again, found in Zone 1 and 2 respectively, areas with the lowest vacancy rates and the newest rental stock.

Income Growth Improves Greater Sudbury Rental Affordability

The rental affordability[1] 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.

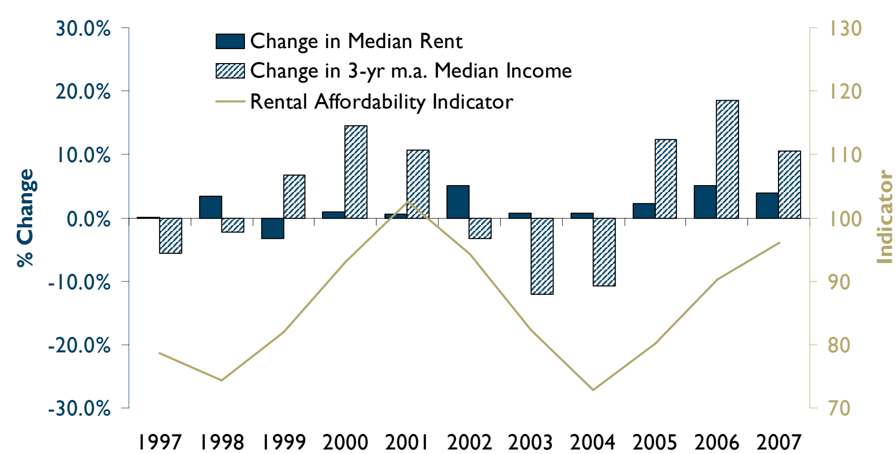
Three strong years of median income growth in Greater Sudbury have bolstered rental affordability markedly. According to CMHC's new indicator, affordability in Greater Sudbury's rental market improved for the third consecutive year. The cost of renting a median priced two-bedroom apartment climbed 3.9 per cent in 2007, while the median income of renter households grew nearly three times that pace. The rental affordability indicator in Greater Sudbury stands at 96 for 2007, the highest level of affordability the centre has seen since 2001 when the index was 102. That was the one and only time the index was higher than 100, in the twelve years for which data is available.

Sudbury Vacancies to Move Lower Still

Vacancy rates will fall further to 0.3 per cent in Sudbury in 2008 (see Figure 4) Four factors point to a lower vacancy rate in Sudbury. Firstly, no significant additions to rental supply are expected for 2008. Anything new will be absorbed quickly. Secondly, rapidly rising homeownership costs will discourage renters from moving into homeownership. Thirdly, there will be more migrants looking for rental units. Net migration figures released by Statistics Canada in October continue to show net inflows of migrants to the Greater Sudbury area. The accumulated net inflow between 2002 and 2006 is approaching 2,000. Many in-migrants

Figure 3

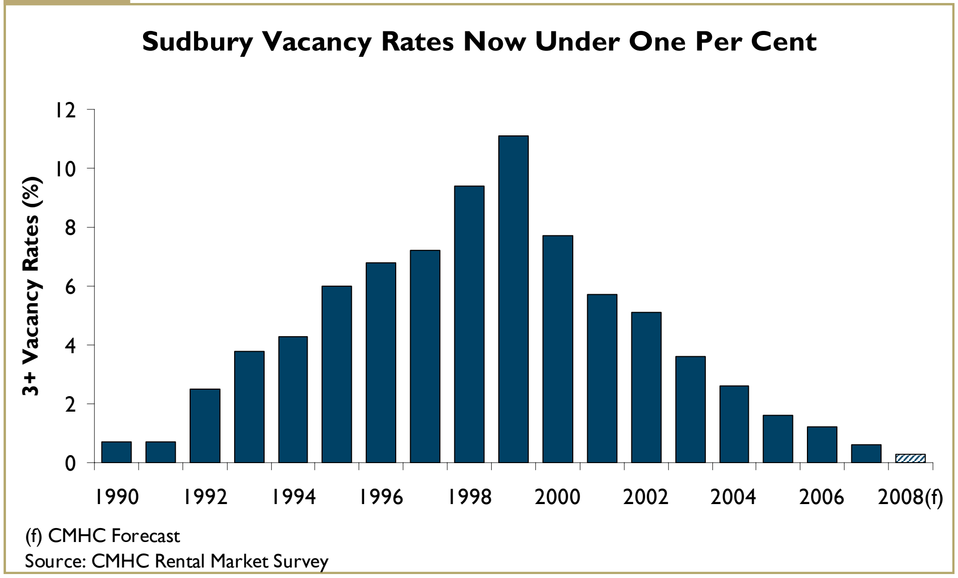
Greater Sudbury Rental Affordability Improving



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

[1] Please refer to the methodology section for detailed information on the indicator.

Figure 4



Rents are forecast to rise in Greater Sudbury amid relatively low vacancies. Sudbury two-bedroom rents will rise 4.0 per cent in 2008. Despite the decrease in vacancies the rent increase will be well below the fixed sample increase between 2006 and 2007 because there will be lower turnover among tenants. Since rent increases above the provincial guideline can be applied only to vacant apartments, lower turnover will restrain growth in rents.

would certainly be seeking rental accommodation. Finally, Sudbury employment will continue growing in 2008 after healthy gains in 2007. This will help fuel further net in-migration.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in 2006 vs. $550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

National Vacancy Rate Unchanged at 2.6 Per Cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major 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).

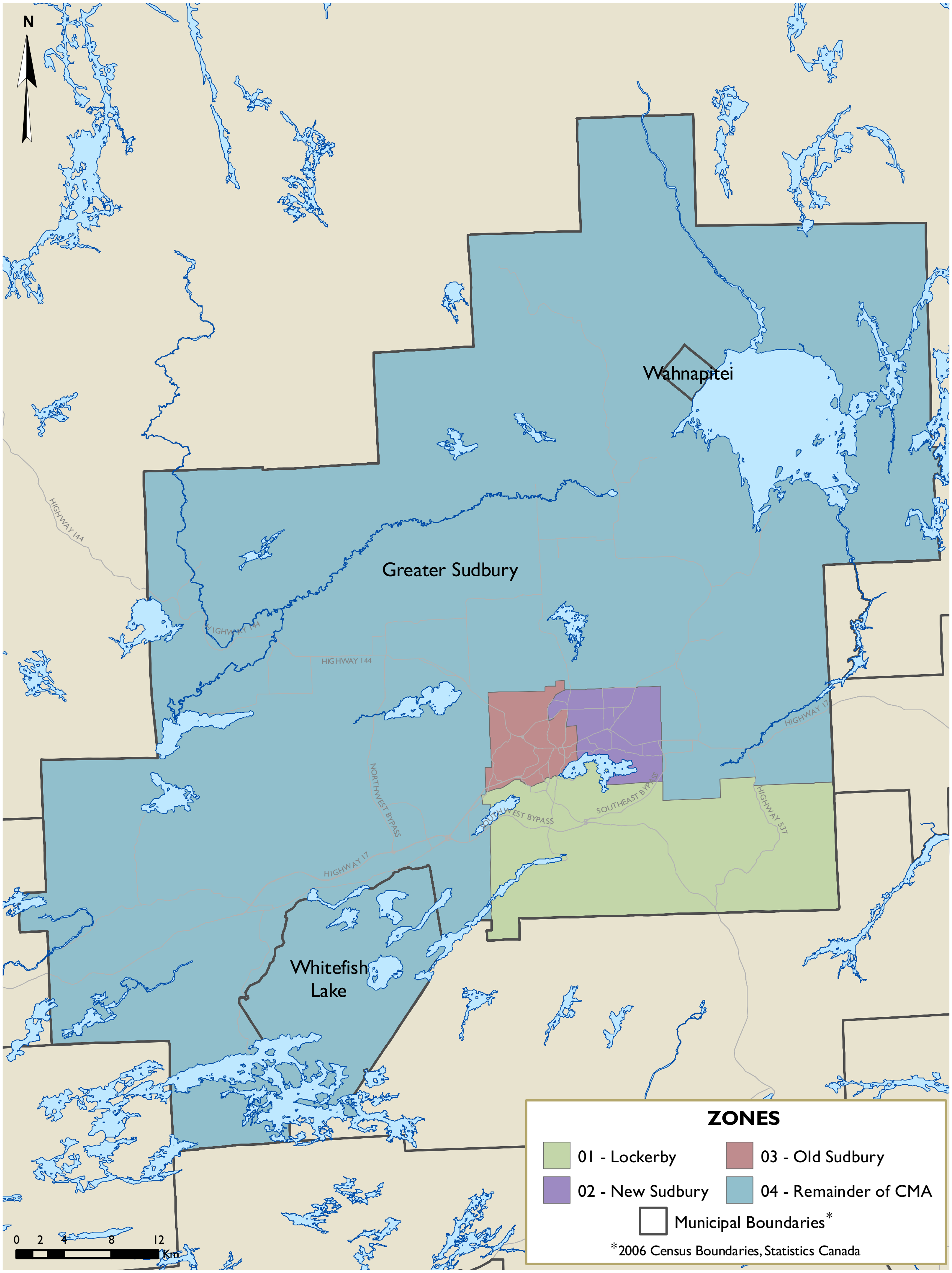
Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased 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 surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

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


N
Wahnapitei
Greater Sudbury
Whitefish
Lake
HIGHWAY 144
HIGHWAY 17
NORTHWEST BYPASS
SOUTHEAST BYPASS
SOUTHWEST BYPASS
HIGHWAY 537
ZONES
01 - Lockerby
02 - New Sudbury
03 - Old Sudbury
04 - Remainder of CMA
Municipal Boundaries*
*2006 Census Boundaries, Statistics Canada
0 2 4 8 12
Km

RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	**Lockerby:** Includes the entire area south of Ramsey Lake.
Zone 2	**New Sudbury:** Includes New Sudbury and Minnow Lake.
Zone 3	**Old Sudbury:** Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	**Sudbury City**
Zone 4	**Remainder Metropolitan Area:** Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls.
Zones 1-4	**Greater Sudbury 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
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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 Greater Sudbury 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	0.0 a	0.0 a	0.5 a	0.4 a	0.5 a	0.1 a	0.0 a	0.0 a	0.4 a	0.2 a
Zone 2	0.6 a	2.1 b	0.7 a	0.3 a	0.3 a	0.1 a	0.0 b	0.7 a	0.4 a	0.4 a
Zone 3	4.7 d	2.5 c	2.0 c	1.2 d	0.7 a	0.6 a	**	0.0 c	1.8 b	1.0 a
Sudbury City (Zones 1-3)	3.1 d	2.0 c	1.4 a	0.8 a	0.5 a	0.3 a	**	0.2 b	1.1 a	0.6 a
Zone 4	0.0 d	0.0 d	2.9 c	1.4 d	1.9 b	0.2 b	0.0 c	0.0 c	1.9 b	0.4 b
Greater Sudbury CMA	**2.9** c	**1.8** c	**1.5** b	**0.9** a	**0.8** a	**0.3** a	**1.1** d	**0.2** b	**1.2** a	**0.6** 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

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Greater Sudbury 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	481 a	525 a	694 a	735 a	810 a	846 a	896 a	951 a	767 a	806 a
Zone 2	456 a	472 a	607 a	627 a	724 a	776 a	781 a	833 a	676 a	717 a
Zone 3	390 a	429 a	510 a	554 a	660 a	710 a	751 b	766 b	574 a	626 a
Sudbury City (Zones 1-3)	419 a	457 a	572 a	612 a	724 a	770 a	812 a	844 a	652 a	698 a
Zone 4	419 a	432 a	564 a	580 a	619 a	651 a	685 a	738 a	608 a	632 a
Greater Sudbury CMA	**419** a	**454** a	**571** a	**609** a	**706** a	**749** a	**779** a	**824** a	**646** a	**688** 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 Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1	0 a	93	3 a	855	2 a	1,494	0 a	164	5 a	2,606
Zone 2	4 b	177	2 a	737	2 a	1,364	1 a	137	9 a	2,416
Zone 3	9 c	368	23 d	1,833	12 a	2,022	0 c	190	44 a	4,413
Sudbury City (Zones 1-3)	13 c	638	28 a	3,426	16 a	4,880	1 b	491	58 a	9,435
Zone 4	0 d	76	5 d	330	2 b	1,023	0 c	111	7 b	1,540
Greater Sudbury CMA	**13** c	**714**	**33** a	**3,756**	**18** a	**5,903**	**1** b	**602**	**65** a	**10,975**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury 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	0.0 a	1.1 a	1.1 a	0.9 a	1.1 a	0.5 a	0.0 a	0.6 a	1.0 a	0.7 a
Zone 2	6.7 b	4.6 b	3.0 b	0.9 a	1.5 a	1.0 a	2.4 b	3.0 a	2.4 a	1.3 a
Zone 3	**	3.0 d	2.6 c	1.8 c	1.3 a	1.1 a	**	0.0 c	2.6 b	1.5 a
Sudbury City (Zones 1-3)	5.9 c	3.2 c	2.3 a	1.4 a	1.3 a	0.9 a	3.2 d	1.1 a	2.1 a	1.2 a
Zone 4	4.5 d	0.0 d	3.2 d	3.1 d	2.6 a	1.6 c	0.0 c	0.9 d	2.5 a	1.8 b
Greater Sudbury CMA	**5.8** c	**2.9** b	**2.4** a	**1.6** b	**1.5** a	**1.0** a	**2.4** c	**1.0** a	**2.2** a	**1.3** 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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Greater Sudbury CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1	7.8 a	6.0 a	7.2 a	4.5 a	6.8 a	6.1 a	6.8 a	6.7 b	6.6 a	5.7 a
Zone 2	4.5 b	**	2.2 c	6.6 c	4.7 c	6.3 b	**	**	4.3 c	6.2 b
Zone 3	1.7 c	**	5.3 d	**	3.9 c	**	4.5 d	++	4.2 c	**
Sudbury City (Zones 1-3)	3.9 d	**	5.1 b	8.1 c	5.0 b	8.0 b	4.8 d	**	5.0 b	7.5 b
Zone 4	**	**	3.0 d	++	5.6 b	6.3 b	++	**	4.3 b	5.6 b
Greater Sudbury CMA	**3.8** d	**	**4.9** b	**7.5** c	**5.1** a	**7.7** b	**4.4** d	**	**4.9** a	**7.3** b

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 Greater Sudbury 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
Greater Sudbury CMA										
Pre 1940	**	**	3.7 d	**	**	0.0 c	0.0 d	**	4.2 d	**
1940 - 1959	**	**	2.3 c	**	0.7 b	0.1 b	**	0.0 c	1.8 c	1.1 a
1960 - 1974	1.5 c	1.3 a	1.0 a	0.1 a	0.9 a	0.4 a	0.0 c	0.3 b	0.9 a	0.3 a
1975 - 1989	0.0 c	0.6 a	0.2 a	1.1 a	0.3 a	0.3 a	2.3 b	0.0 c	0.3 a	0.5 a
1990+	0.0 c	**	0.3 a	0.3 a	0.3 a	0.4 a	0.0 d	0.0 d	0.3 a	0.5 a
Total	2.9 c	1.8 c	1.5 b	0.9 a	0.8 a	0.3 a	1.1 d	0.2 b	1.2 a	0.6 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

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Greater Sudbury 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	
Greater Sudbury CMA																				
Pre 1940	369	a	404	c	477	a	494	b	568	a	607	b	724	d	**		508	a	539	b
1940 - 1959	398	a	433	b	489	a	531	a	605	a	655	a	734	b	739	b	535	a	589	a
1960 - 1974	423	a	452	a	584	a	620	a	676	a	723	a	781	a	836	a	638	a	678	a
1975 - 1989	463	a	484	a	672	a	700	b	791	a	832	a	845	a	888	a	738	a	772	a
1990+	515	a	551	b	758	a	812	a	784	a	826	a	787	c	831	b	774	a	820	a
Total	419	a	454	a	571	a	609	a	706	a	749	a	779	a	824	a	646	a	688	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 Greater Sudbury 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	
Greater Sudbury CMA																				
3 to 5 Units	0.0	c	0.0	c	**		**		**		0.1	b	**		0.0	c	1.7	c	1.0	d
6 to 19 Units	5.9	d	3.1	d	2.8	c	0.6	b	1.2	a	0.3	b	**		0.0	c	2.1	b	0.6	a
20 to 49 Units	1.1	a	2.2	a	1.5	a	0.4	a	0.2	a	0.9	a	0.0	a	0.0	a	0.7	a	0.8	a
50 to 99 Units	1.5	a	1.5	a	0.4	a	0.0	a	0.1	a	0.0	a	0.0	a	0.0	a	0.4	a	0.2	a
100+ Units	0.0	a	0.0	a	0.2	a	0.5	a	0.3	a	0.2	a	0.0	a	0.8	a	0.3	a	0.3	a
Total	2.9	c	1.8	c	1.5	b	0.9	a	0.8	a	0.3	a	1.1	d	0.2	b	1.2	a	0.6	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

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type Greater Sudbury 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
Greater Sudbury CMA										
3 to 5 Units	384 a	388 b	462 a	484 a	582 a	613 a	722 b	752 b	530 a	562 a
6 to 19 Units	408 a	441 a	516 a	552 a	634 a	683 a	715 a	759 b	579 a	624 a
20 to 49 Units	431 a	519 a	580 a	664 a	740 a	820 a	780 b	847 c	678 a	758 a
50 to 99 Units	449 a	478 a	736 a	791 a	828 a	877 a	899 a	944 a	755 a	801 a
100+ Units	489 a	**	692 a	709 a	791 a	819 a	827 a	888 a	759 a	787 a
Total	419 a	454 a	571 a	609 a	706 a	749 a	779 a	824 a	646 a	688 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

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Greater Sudbury 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
Greater Sudbury CMA										
LT $400	**	1.3 d	**	**	**	**	**	n/s	**	**
$400 - $499	0.9 d	1.3 d	**	**	**	0.0 d	**	**	1.4 a	0.9 d
$500 - $599	**	3.2 d	2.3 c	**	1.4 a	0.9 d	0.0 d	**	1.9 b	1.6 c
$600 - $699	0.0 a	**	1.4 a	0.2 a	0.4 a	0.1 b	**	0.0 d	0.9 a	0.3 a
$700 - $799	n/s	n/s	0.0 d	0.3 b	1.0 a	0.3 a	0.0 d	0.0 d	0.8 a	0.3 a
$800+	n/s	n/s	0.0 a	1.1 a	0.2 a	0.4 a	**	0.4 b	0.3 a	0.5 a
Total	2.9 c	1.8 c	1.5 b	0.9 a	0.8 a	0.3 a	1.1 d	0.2 b	1.2 a	0.6 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

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.

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