

# RENTAL MARKET REPORT

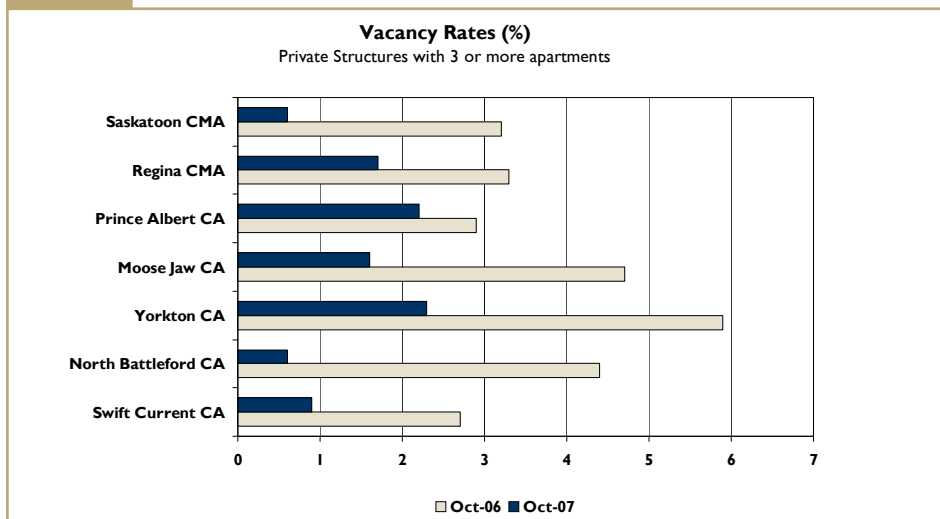
## Saskatchewan Highlights\*



Canada Mortgage and Housing Corporation

Release Date: Fall 2007

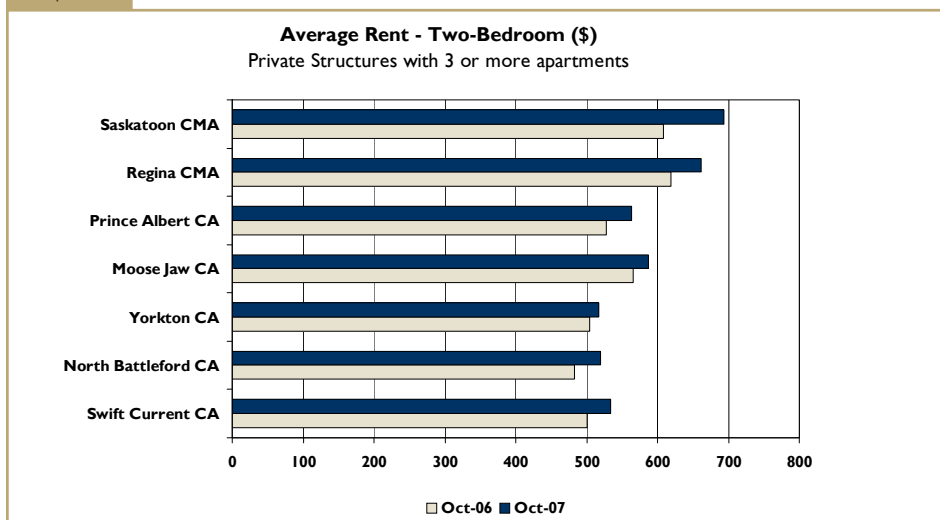
Figure 1



## Highlights

- Saskatchewan's urban centres recorded a decline in the overall average vacancy rate to 1.2 per cent, the lowest average vacancy rate ever recorded in Saskatchewan.
- The average rent for a two-bedroom apartment in the province's urban centres climbed to \$661 per month, a \$60 increase in rent since October 2006.
- The average vacancy rate declined in all of the smaller centres except Lloydminster CA where the rate increased only 0.1 percentage points resulting in a vacancy rate of 0.3 per cent, still the lowest average vacancy rate seen in the province.
- The average rent for a two-bedroom apartment suite rose in all of Saskatchewan's smaller centres. Lloydminster landlords raised rents for two-bedroom apartments by \$64 to \$774 per month, the highest average rent in the province.
- Lower vacancy rate and rent increases have stemmed from a growing economy and improved migration.

Figure 2



\*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAAs.

Canada Mortgage and Housing Corporation (CMHC) conducted their Rental Market Survey of privately-initiated rental apartments in Saskatchewan's urban centres indicating that the overall average vacancy rate declined by two percentage points from October 2006 to October 2007. At 1.2 per cent, this represents the lowest average vacancy rate ever recorded in

Saskatchewan. The lower vacancy rate is a result of a growing economy and improved migration. Moreover, the rising price of new and resale homes has also played a role by discouraging renters from moving to ownership.

The average rent for a two-bedroom apartment climbed to \$661, a \$60 increase in monthly rent since the October 2006 survey and by far the highest year-over-year increase on record. Year-over-year increases in the average rent were recorded for all suite types ranging from a \$24 monthly increase for bachelor suites and a \$68 monthly increase for three-bedroom-plus suites. The increase in average monthly rent for all types of suites was \$54.

Regina and Saskatoon Census Metropolitan Areas (CMAs) both saw steep declines in the average vacancy rate in October 2007 compared to the October 2006 survey figure. The strong economy seen in these two centres has encouraged in-migration, which has led to escalated housing demand. The rapidly rising cost of homeownership has prevented some renters from purchasing a home. Increased rental demand has pushed the average rent for a Regina two-bedroom unit up by \$42 to \$661 per month. The average monthly rent for Saskatoon's two-bedroom suites was \$693, an \$85 increase in rent.

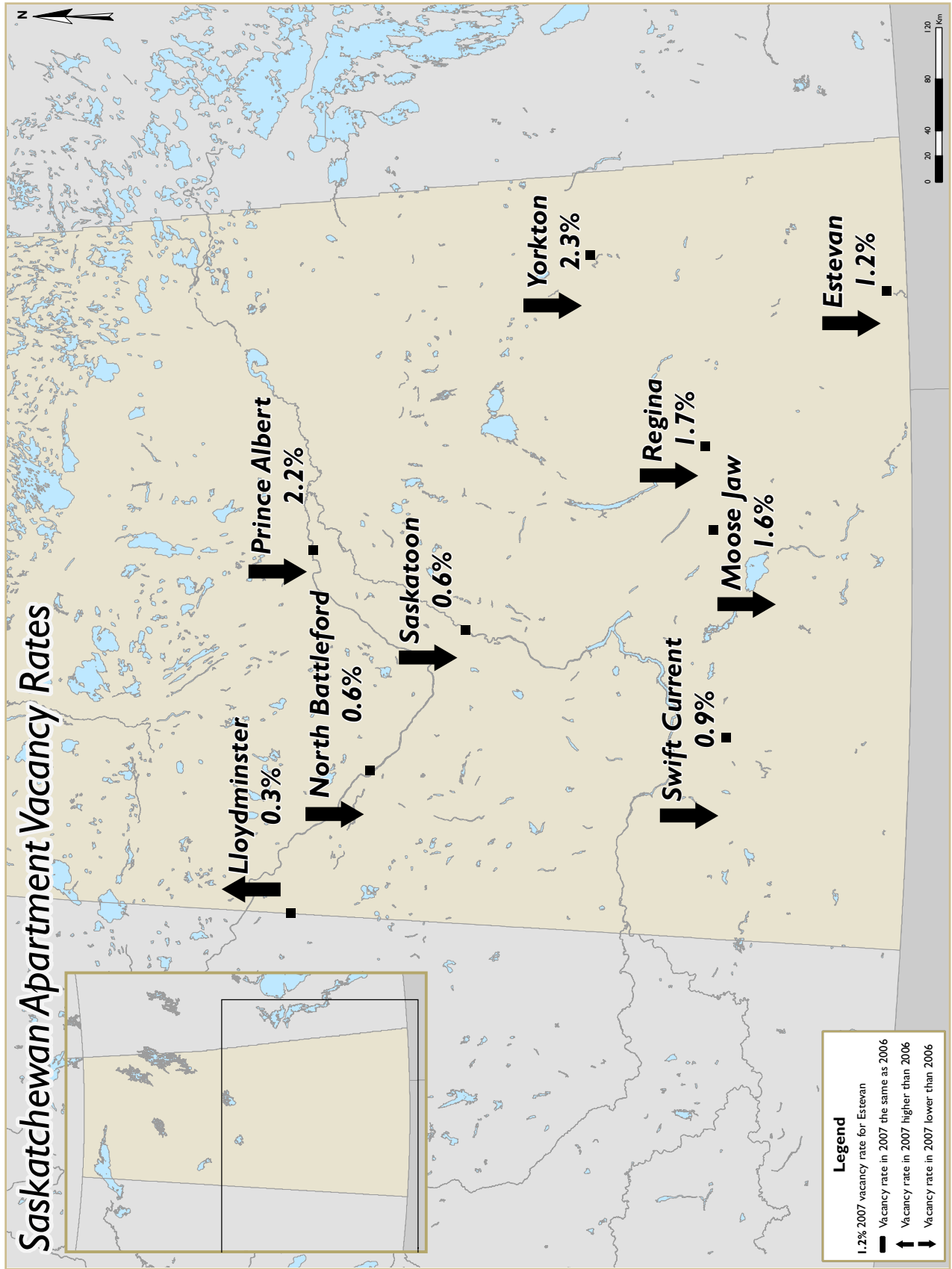
Excluding the impact of new structures built since the last survey and conversions from the calculation, we can get a better indication of the rent increase in existing structures. For Regina CMA, the average rent for a two-bedroom apartment increased by 6.2 per cent while, in Saskatoon, the rent for a two-bedroom apartment increased 13.5 per cent.

Saskatchewan's seven Census Agglomerations (CAs) shared in the

economic gains and increased rental housing demand seen in Regina and Saskatoon. The average vacancy rate declined in all of the smaller centres except in the Lloydminster CA. Here, there was an increase of 0.1 percentage points resulting in a vacancy rate of 0.3 per cent, still the lowest average vacancy rate across the province. The highest average vacancy rate was, again, recorded in Yorkton at 2.3 per cent, despite a sharp decline from the October 2006 survey when the average rate was 5.9 per cent.

The average rent for a two-bedroom apartment suite rose in all seven CAs. Lloydminster landlords raised rents for two-bedroom apartments by \$64 to \$774 per month, the highest average rent in the province. The lowest average rent for a two-bedroom was seen in Yorkton where, after an increase of \$13, the two-bedroom average rent was \$517 per month.

# Saskatchewan Apartment Vacancy Rates



**Legend**

- 1.2% 2007 vacancy rate for Estevan
- ▬ Vacancy rate in 2007 the same as 2006
- ↑ Vacancy rate in 2007 higher than 2006
- ↓ Vacancy rate in 2007 lower than 2006

### 1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	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
Regina CMA	4.6 <sup>b</sup>	3.9 <sup>c</sup>	3.8 <sup>b</sup>	2.1 <sup>a</sup>	2.8 <sup>a</sup>	1.2 <sup>a</sup>	2.8 <sup>c</sup>	0.0 <sup>b</sup>	3.3 <sup>b</sup>	1.7 <sup>a</sup>
Saskatoon CMA	5.1 <sup>b</sup>	1.2 <sup>a</sup>	2.0 <sup>a</sup>	0.6 <sup>a</sup>	3.8 <sup>a</sup>	0.6 <sup>a</sup>	3.6 <sup>a</sup>	0.5 <sup>a</sup>	3.2 <sup>a</sup>	0.6 <sup>a</sup>
Estevan CA	8.3 <sup>a</sup>	4.2 <sup>a</sup>	0.6 <sup>a</sup>	1.2 <sup>a</sup>	1.5 <sup>a</sup>	1.1 <sup>a</sup>	0.0 <sup>a</sup>	0.0 <sup>a</sup>	1.4 <sup>a</sup>	1.2 <sup>a</sup>
Lloydminster CA (1)	0.0 <sup>c</sup>	0.0 <sup>c</sup>	0.3 <sup>a</sup>	0.5 <sup>a</sup>	0.2 <sup>a</sup>	0.2 <sup>a</sup>	0.0 <sup>c</sup>	0.0 <sup>a</sup>	0.2 <sup>a</sup>	0.3 <sup>a</sup>
Moose Jaw CA	10.7 <sup>a</sup>	**	6.9 <sup>b</sup>	2.2 <sup>c</sup>	2.1 <sup>b</sup>	0.9 <sup>a</sup>	3.4 <sup>a</sup>	0.0 <sup>a</sup>	4.7 <sup>b</sup>	1.6 <sup>b</sup>
North Battleford CA	13.5 <sup>a</sup>	0.0 <sup>b</sup>	4.8 <sup>a</sup>	1.1 <sup>a</sup>	3.4 <sup>a</sup>	0.4 <sup>a</sup>	3.1 <sup>c</sup>	0.0 <sup>a</sup>	4.4 <sup>a</sup>	0.6 <sup>a</sup>
Prince Albert CA	5.2 <sup>a</sup>	7.1 <sup>c</sup>	2.5 <sup>a</sup>	2.7 <sup>a</sup>	2.3 <sup>a</sup>	1.9 <sup>a</sup>	6.1 <sup>a</sup>	0.4 <sup>a</sup>	2.9 <sup>a</sup>	2.2 <sup>a</sup>
Swift Current CA	10.2 <sup>a</sup>	0.0 <sup>a</sup>	4.1 <sup>b</sup>	1.7 <sup>a</sup>	1.4 <sup>a</sup>	0.5 <sup>a</sup>	0.0 <sup>a</sup>	1.4 <sup>a</sup>	2.7 <sup>a</sup>	0.9 <sup>a</sup>
Yorkton CA	11.9 <sup>d</sup>	10.1 <sup>a</sup>	4.3 <sup>c</sup>	2.0 <sup>a</sup>	6.6 <sup>a</sup>	1.3 <sup>a</sup>	2.9 <sup>a</sup>	0.0 <sup>a</sup>	5.9 <sup>a</sup>	2.3 <sup>a</sup>
<b>Saskatchewan 10,000+</b>	<b>5.6<sup>a</sup></b>	<b>3.1<sup>b</sup></b>	<b>3.0<sup>a</sup></b>	<b>1.4<sup>a</sup></b>	<b>3.1<sup>a</sup></b>	<b>0.9<sup>a</sup></b>	<b>3.3<sup>a</sup></b>	<b>0.3<sup>a</sup></b>	<b>3.2<sup>a</sup></b>	<b>1.2<sup>a</sup></b>

<sup>1</sup>Includes both Alberta and Saskatchewan portions of the CA.

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 Bedroom Type Saskatchewan

Centre	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
Regina CMA	376 <sup>a</sup>	389 <sup>a</sup>	515 <sup>a</sup>	554 <sup>a</sup>	619 <sup>a</sup>	661 <sup>a</sup>	729 <sup>a</sup>	792 <sup>a</sup>	559 <sup>a</sup>	600 <sup>a</sup>
Saskatoon CMA	395 <sup>a</sup>	435 <sup>a</sup>	496 <sup>a</sup>	564 <sup>a</sup>	608 <sup>a</sup>	693 <sup>a</sup>	639 <sup>a</sup>	732 <sup>a</sup>	556 <sup>a</sup>	632 <sup>a</sup>
Estevan CA	352 <sup>a</sup>	381 <sup>a</sup>	512 <sup>a</sup>	562 <sup>a</sup>	584 <sup>a</sup>	638 <sup>a</sup>	696 <sup>a</sup>	750 <sup>a</sup>	557 <sup>a</sup>	608 <sup>a</sup>
Lloydminster CA (1)	467 <sup>a</sup>	514 <sup>a</sup>	581 <sup>a</sup>	613 <sup>a</sup>	710 <sup>a</sup>	774 <sup>a</sup>	781 <sup>a</sup>	810 <sup>a</sup>	662 <sup>a</sup>	710 <sup>a</sup>
Moose Jaw CA	349 <sup>b</sup>	323 <sup>a</sup>	441 <sup>a</sup>	459 <sup>a</sup>	566 <sup>a</sup>	587 <sup>b</sup>	483 <sup>a</sup>	494 <sup>a</sup>	499 <sup>a</sup>	522 <sup>a</sup>
North Battleford CA	308 <sup>a</sup>	330 <sup>a</sup>	382 <sup>a</sup>	407 <sup>a</sup>	483 <sup>a</sup>	520 <sup>a</sup>	546 <sup>a</sup>	549 <sup>a</sup>	442 <sup>a</sup>	475 <sup>a</sup>
Prince Albert CA	350 <sup>a</sup>	365 <sup>a</sup>	467 <sup>a</sup>	509 <sup>a</sup>	528 <sup>a</sup>	563 <sup>a</sup>	589 <sup>a</sup>	621 <sup>a</sup>	506 <sup>a</sup>	542 <sup>a</sup>
Swift Current CA	293 <sup>a</sup>	307 <sup>a</sup>	389 <sup>a</sup>	412 <sup>a</sup>	501 <sup>a</sup>	534 <sup>a</sup>	569 <sup>a</sup>	622 <sup>a</sup>	455 <sup>a</sup>	485 <sup>a</sup>
Yorkton CA	327 <sup>a</sup>	340 <sup>a</sup>	427 <sup>a</sup>	438 <sup>a</sup>	504 <sup>a</sup>	517 <sup>a</sup>	563 <sup>a</sup>	588 <sup>a</sup>	466 <sup>a</sup>	476 <sup>a</sup>
<b>Saskatchewan 10,000+</b>	<b>377<sup>a</sup></b>	<b>401<sup>a</sup></b>	<b>497<sup>a</sup></b>	<b>546<sup>a</sup></b>	<b>601<sup>a</sup></b>	<b>661<sup>a</sup></b>	<b>645<sup>a</sup></b>	<b>713<sup>a</sup></b>	<b>549<sup>a</sup></b>	<b>603<sup>a</sup></b>

<sup>1</sup>Includes both Alberta and Saskatchewan portions of the CA.

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

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

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Regina CMA	28 c	733	106 a	4,981	66 a	5,495	0 b	257	200 a	11,466
Saskatoon CMA	8 a	665	31 a	5,345	43 a	6,923	3 a	618	85 a	13,550
Estevan CA	1 a	24	2 a	173	3 a	265	0 a	40	6 a	502
Lloydminster CA (1)	0 c	50	3 a	581	2 a	935	0 a	98	5 a	1,664
Moose Jaw CA	**	51	13 c	594	7 a	738	0 a	36	22 b	1,419
North Battleford CA	0 b	33	3 a	278	2 a	448	0 a	33	5 a	792
Prince Albert CA	7 c	92	19 a	681	22 a	1,169	1 a	236	48 a	2,179
Swift Current CA	0 a	51	5 a	298	2 a	443	1 a	71	8 a	863
Yorkton CA	8 a	79	6 a	304	5 a	374	0 a	70	19 a	827
<b>Saskatchewan 10,000+</b>	<b>55 b</b>	<b>1,778</b>	<b>187 a</b>	<b>13,235</b>	<b>151 a</b>	<b>16,789</b>	<b>5 a</b>	<b>1,460</b>	<b>398 a</b>	<b>33,262</b>

1Includes both Alberta and Saskatchewan portions of the CA.

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### 1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	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
Regina CMA	6.3 b	5.1 b	5.5 b	3.0 a	3.7 b	1.9 a	3.9 d	0.4 b	4.7 a	2.5 a
Saskatoon CMA	6.7 b	3.6 a	3.1 a	1.7 a	4.8 a	1.8 a	4.8 a	1.8 a	4.2 a	1.8 a
Estevan CA	8.3 a	8.3 a	0.6 a	1.7 a	2.3 a	1.1 a	0.0 a	0.0 a	1.8 a	1.6 a
Lloydminster CA (1)	0.0 c	0.0 c	0.3 a	0.5 a	0.2 a	0.2 a	0.0 c	0.0 a	0.2 a	0.3 a
Moose Jaw CA	16.4 a	**	7.3 b	2.6 c	2.1 b	1.1 a	3.4 a	0.0 a	5.2 b	1.8 c
North Battleford CA	13.5 a	0.0 b	5.2 a	1.1 a	3.4 a	0.4 a	3.1 c	0.0 a	4.5 a	0.6 a
Prince Albert CA	6.3 a	7.1 c	4.4 a	2.9 a	4.9 a	2.0 a	15.4 a	0.4 a	5.9 a	2.3 a
Swift Current CA	10.2 a	0.0 a	4.8 b	2.0 a	3.0 a	0.5 a	2.9 a	7.0 a	4.0 a	1.5 a
Yorkton CA	11.9 d	11.4 a	4.6 c	3.0 a	7.1 a	2.1 a	2.9 a	2.9 a	6.2 a	3.4 a
<b>Saskatchewan 10,000+</b>	<b>7.1 a</b>	<b>4.6 a</b>	<b>4.2 a</b>	<b>2.2 a</b>	<b>4.0 a</b>	<b>1.6 a</b>	<b>5.7 a</b>	<b>1.4 a</b>	<b>4.3 a</b>	<b>2.0 a</b>

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### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent\* by Bedroom Type Saskatchewan

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
	Regina CMA	1.6 c	5.6 b	2.2 a	6.5 a	2.0 a	6.2 a	3.2 d	4.5 c	2.3 a
Saskatoon CMA	4.7 b	13.0 a	3.9 a	15.0 a	4.0 a	13.5 a	2.4 a	16.1 a	4.0 a	13.8 a
Estevan CA	12.6 a	19.0 a	7.6 a	9.1 a	5.9 a	9.3 a	**	7.5 a	5.8 a	9.2 a
Lloydminster CA (1)	12.7 c	14.1 c	10.2 a	7.7 a	11.1 a	8.1 a	9.3 a	5.1 a	10.1 a	7.6 a
Moose Jaw CA	**	**	1.0 d	1.9 c	2.1 a	2.8 a	-1.9 a	3.2 a	1.3 a	2.3 b
North Battleford CA	**	**	2.8 a	4.8 d	4.1 a	5.5 c	**	**	3.7 a	5.7 c
Prince Albert CA	0.7 b	5.8 c	++	5.4 c	1.7 c	5.7 b	2.7 a	**	1.4 a	5.4 b
Swift Current CA	7.8 a	5.3 b	4.9 a	7.9 a	6.6 a	7.7 a	7.4 a	6.4 a	5.7 a	7.4 a
Yorkton CA	2.4 a	4.1 b	2.0 a	4.4 b	4.5 c	4.1 a	2.1 a	4.6 a	3.0 b	3.6 a
<b>Saskatchewan 10,000+</b>	<b>3.6 b</b>	<b>8.6 a</b>	<b>3.3 a</b>	<b>9.8 a</b>	<b>3.6 a</b>	<b>9.1 a</b>	<b>3.3 a</b>	<b>8.7 a</b>	<b>3.5 a</b>	<b>9.2 a</b>

1Includes both Alberta and Saskatchewan portions of the CA.

\*The 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.

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## 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

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**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

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