

RENTAL MARKET REPORT

Windsor CMA



Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Highlights

- The average vacancy rate in the Windsor CMA rose to 14.6 per cent in October 2008, up from 12.8 per cent last fall.
- Unemployment among young persons and residents leaving to search for work elsewhere contributed to the increase.
- The average rental apartment vacancy rate will remain high in 2009, peaking at 17 per cent.

Figure 1

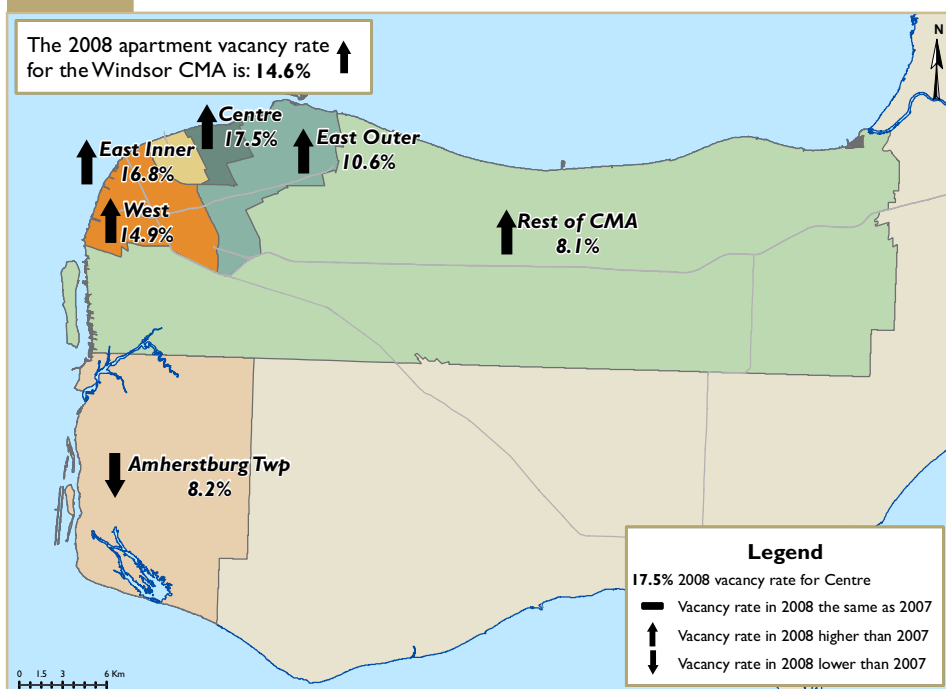


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Demand for Rental Apartments Waned in 2008

Demand for privately-initiated rental apartment units in the Windsor Census Metropolitan Area (CMA), waned in 2008. The already high vacancy rate increased to a record 14.6 per cent from 12.8 per cent in 2007. Vacancy rates were unchanged or higher for all apartment types. A number of factors have contributed to the rising number of vacant rental apartments in Windsor.

Migration is a key factor in housing demand. Low unemployment rates draw migrants to a centre in search of work. Windsor's unemployment rate has been well above the provincial average over the last four years. In 2007, Windsor averaged 9.3 per cent unemployment. In 2008 the rate has exceeded 10 per cent in some months. Not only has this poor employment scenario meant fewer people are moving to Windsor, it has also meant Windsor residents are moving elsewhere in search of work. In 2007, the Windsor CMA lost an estimated 1,700 people to other centres.

Employment among young people is another important factor in rental demand since they tend to be more likely to rent than other age groups. This group has not been spared from job losses in the area. At the same time, Statistics Canada has found a growing trend of young adults staying in the parental home longer.

The resale market currently favours buyers since prices are declining. However, fewer renters are choosing to take advantage of these conditions due to uncertain employment pros-

pects. For example, the rent for a three-bedroom townhouse averaged \$875 in October 2008, an amount which would easily allow for a monthly mortgage payment on a starter home in Windsor. Nevertheless, the total vacancy rate for townhouse units decreased from 13.7 per cent in 2007 to 11.7 per cent in 2008, indicating tenants were not moving into homeownership.

Vacancies Highest Downtown

All four zones in Windsor City had a higher vacancy rate in 2008 due to fewer employment opportunities, outflows of residents to other regions in search of employment.

Downtown Windsor, Zone 1, had the highest vacancy rate in the CMA once again, increasing from 15.4 per cent the previous year to 17.5 per cent in 2008. The vacancy rate increased for all apartment types. Zone 1 has traditionally had the highest vacancy rate of any Windsor zone in part due to the large proportion of older structures which often require more

repairs and therefore may be considered less desirable by potential tenants. The core has also experienced the loss of a number of commercial businesses implying fewer people will need to live there to be close to their work. The downtown is also the prime nightlife destination which may deter some potential renters who dislike the associated noise and traffic congestion.

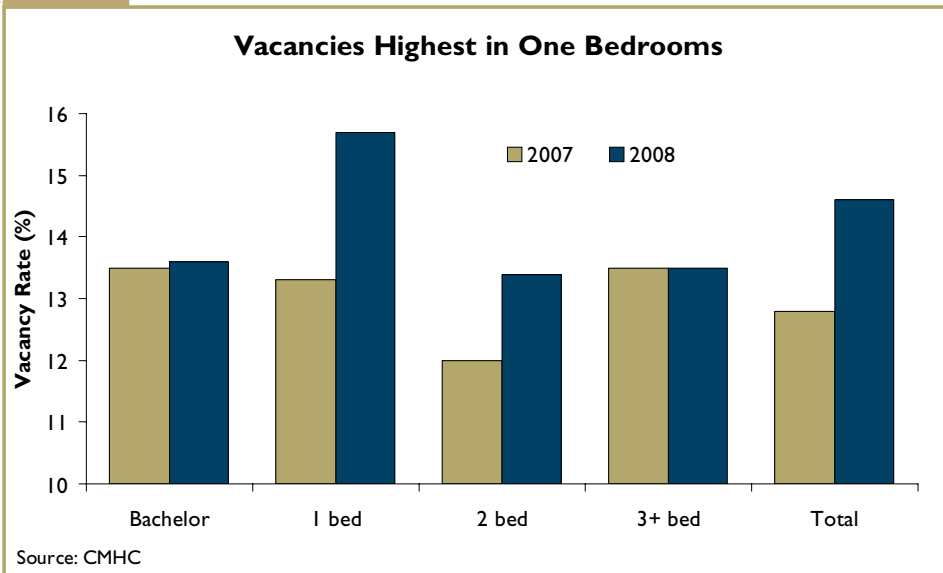
The vacancy rate for one bedroom apartments was highest in Zone 2 at 23.2 per cent. This zone has a number of smaller buildings primarily one bedroom. Smaller buildings, such as those with less than 20 units tend to have higher vacancies during periods of oversupply as tenants have options and preferences for larger buildings which tend to have more security, and professional on-site management. Rents for one bedroom units in this zone remain low in an attempt to compensate.

Traditionally in Windsor the most popular location for renters to choose is Zone 3-East Outer which had the lowest overall vacancy rate in the City at 10.6 per cent, as well

Figure 2



Figure 3



as the lowest one bedroom vacancy rate at 9.5 per cent. The latter was significantly lower than the one-bedroom vacancy rates in surrounding zones. This zone includes larger buildings with prime locations along the river which are more attractive to tenants. These buildings offer newer units and professional on-site management. As well the larger property management firms have the resources available to offer rental incentives which many smaller landlords do not.

Both the University of Windsor and St. Clair College are located in Zone 4. Although students are usually a source of demand for rental accommodation, the vacancy rate rose from 14.5 per cent to 14.9 per cent at the same time as the stock of apartments decreased. The completion of several new student residences over the past few years coupled with students doubling up as evidenced by the decrease in the two bedroom vacancy rate have contributed to the greater number of vacancies.

Vacancy rates in Zone 5, Amherstburg, dropped while in Zone 6,

outside the City, they increased. However, due to the small number of units in the stock, a minor change in the number of vacant units has a large impact on the rate.

Demand for One-Bedroom Apartments Falls

Despite a decline in the stock of one-bedroom apartments, the number of vacant units rose from 1,023 units in 2007 to 1,175 in 2008 resulting in a 15.7 per cent vacancy rate. With an average difference of \$127 between a one-bedroom and a two-bedroom unit, some renters would have chosen to double up and share expenses. At the same time, for people in a stable employment situation, the current situation offered an opportunity to move up to a larger apartment. Given the generally weak employment situation, there were few new tenants to move into the vacated smaller units.

Rents Stable

CMHC has introduced a measure for the change in rents for existing structures. By focusing on existing

structures, we can exclude the impact of new structures added to the rental universe between surveys and conversions and get a better indication of the rent increase in existing structures. For the Windsor CMA, a softer rental market has meant that the average rent for a two-bedroom apartment unit in an existing structure showed no significant change from October 2007 to October 2008. Landlords attempting to boost occupancy rates have held the line on rents in this very competitive market.

Newer Buildings Have Lower Vacancies

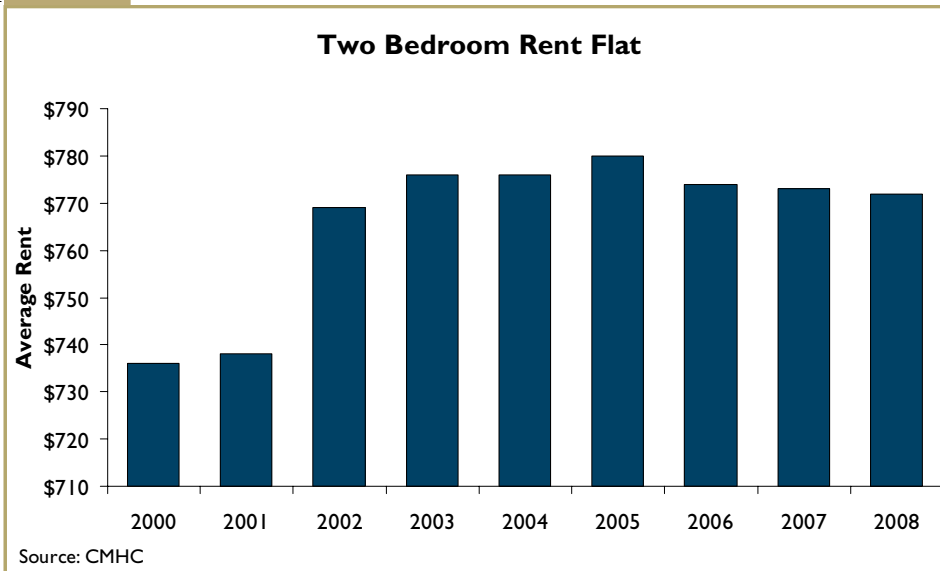
Buildings constructed pre-1960 had the highest vacancy rate at 21.6 per cent in 2008. These buildings tend to be walk-up units near the core and in need of greater maintenance. The rates for buildings constructed in 1990 and after had the lowest vacancy rate at 10.2 per cent.

Larger Buildings Have Lowest Vacancy Rate

The trend for larger buildings to have vacancy rates below the market average in Windsor continued in 2008. Large buildings with 100 or more units had the lowest one bedroom and second lowest two-bedroom vacancy rates despite having the highest average rents. Larger buildings are usually run by property management firms who can afford rental incentives, security, on-site superintendents and building maintenance to keep and attract tenants. These buildings also tend to have choice locations along the river in Windsor.

Smaller buildings with less than 20 units continue to have the highest

Figure 4



vacancies for apartments with one, two and three or more bedrooms.

Availability Rate Rises

CMHC's availability rate measures the percentage of units for which the existing tenant has given or received notice to move and a new tenant has not been found for the unit. The rate also includes those units that are currently empty or vacant and as such the availability rate is always higher than the vacancy rate. Availability rates give a slightly broader indication of the trends in the available rental supply.

High availability rates indicate that the movement from rental to homeownership continues, although it is not as strong as in the past. It also indicates that with the numerous vacant units available, renters are easily able to move among units if a better unit becomes available. For the Windsor CMA, the availability rate increased from 14.4 per cent in October 2007 to 16.8 per cent in October 2008. The difference between the vacancy rate and the availability rate stands at 2.4 per cent in the Windsor CMA. The

higher availability rate suggests that turnover among tenants has been relatively high.

Rental Affordability

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

Figure 5

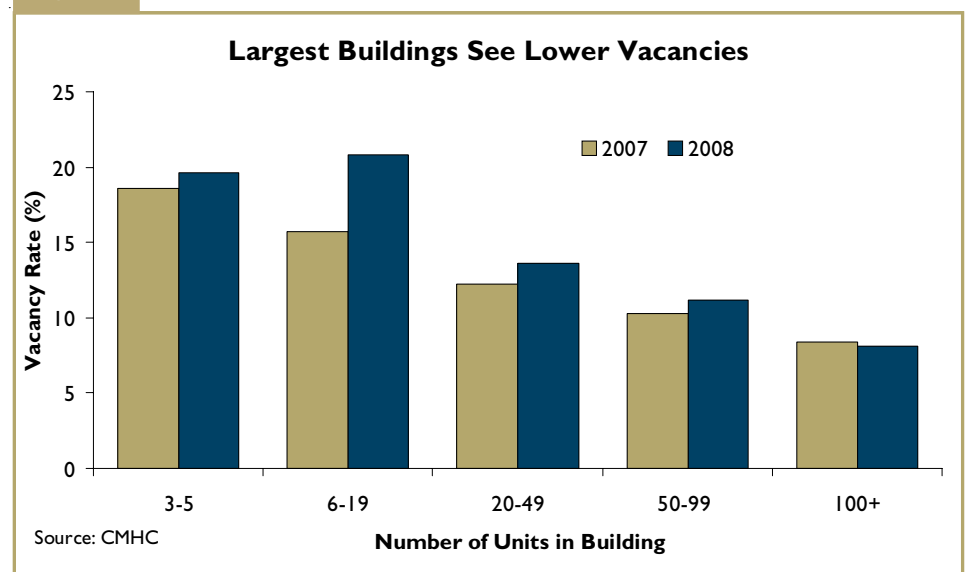
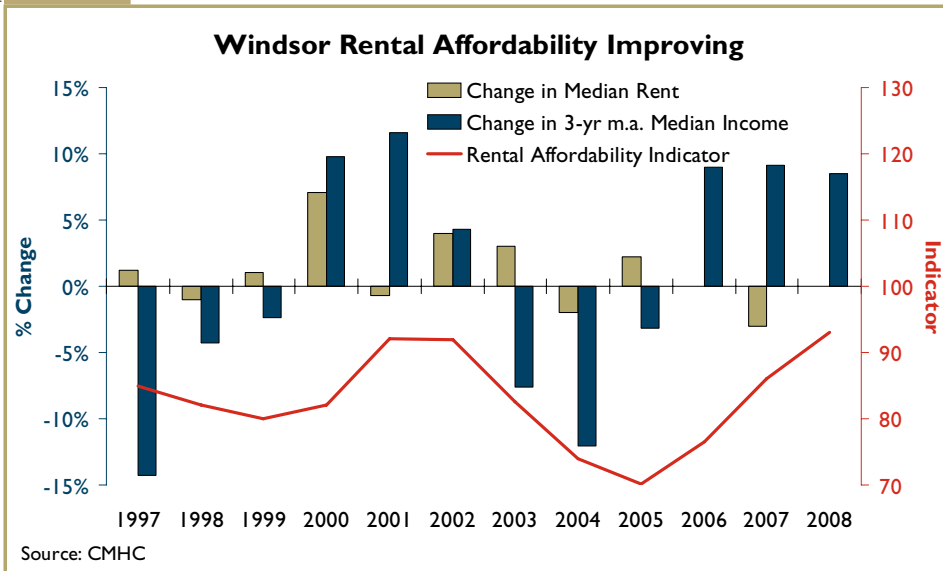


Figure 6



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.

According to CMHC's new rental affordability indicator which moved from 86 in 2007 to 93 in 2008, affordability in Windsor's rental market improved for the fourth year in a row.

Rental Market Outlook

The average rental apartment vacancy rate will remain high in 2009, peaking at 17 per cent. A moderating economy will dampen both rental and ownership demand. Continuing out-migration, especially of the prime renter 18-24 year old age group, from the Windsor area in search of job opportunities will contribute to the surplus of vacant apartments. Employment levels will begin to slowly improve towards the end of 2009 as construction of the new \$1.5 billion border crossing gets under way. Rent increases will be virtually non-existent as landlords try to maintain rents on paper and offer other incentives to keep and attract tenants.

National Vacancy Rate Decreased in October 2008

The average rental apartment vacancy rate in Canada's 34 major centres¹ decreased to 2.2 per cent in October 2008 from 2.6 per cent in October 2007. The centres with the highest vacancy rates in 2008 were Windsor (14.6 per cent), St. Catharines-Niagara (4.3 per cent), and Oshawa (4.2 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Kelowna (0.3 per cent), Victoria (0.5 per cent), Vancouver (0.5 per cent), and Regina (0.5 per cent).

Demand for rental housing in Canada increased due to high migration levels, youth employment growth, and the large gap between the cost of homeownership and renting. Rental construction and competition from the condominium market were not enough to offset growing rental demand.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,148), Vancouver (\$1,123), Toronto (\$1,095), and Edmonton (\$1,034), followed by Ottawa (\$995), Kelowna (\$967), and Victoria (\$965). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$505), Saguenay (\$518), and Sherbrooke (\$543).

Year-over-year comparison of rents in new and existing structures 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 most tenants.

The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Saskatoon (20.3 per cent), Regina (13.5 per cent), Edmonton (9.2 per cent), and Kelowna (8.4 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 2.9 per cent between October 2007 and October 2008.

CMHC's October 2008 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2008, vacancy rates for rental condominium apartments were below one per cent in four of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Regina, Toronto, Ottawa, and Vancouver. However, Calgary and Edmonton registered the highest vacancy rates for condominium apartments at 4.0 per cent and 3.4 per cent in 2008, respectively.

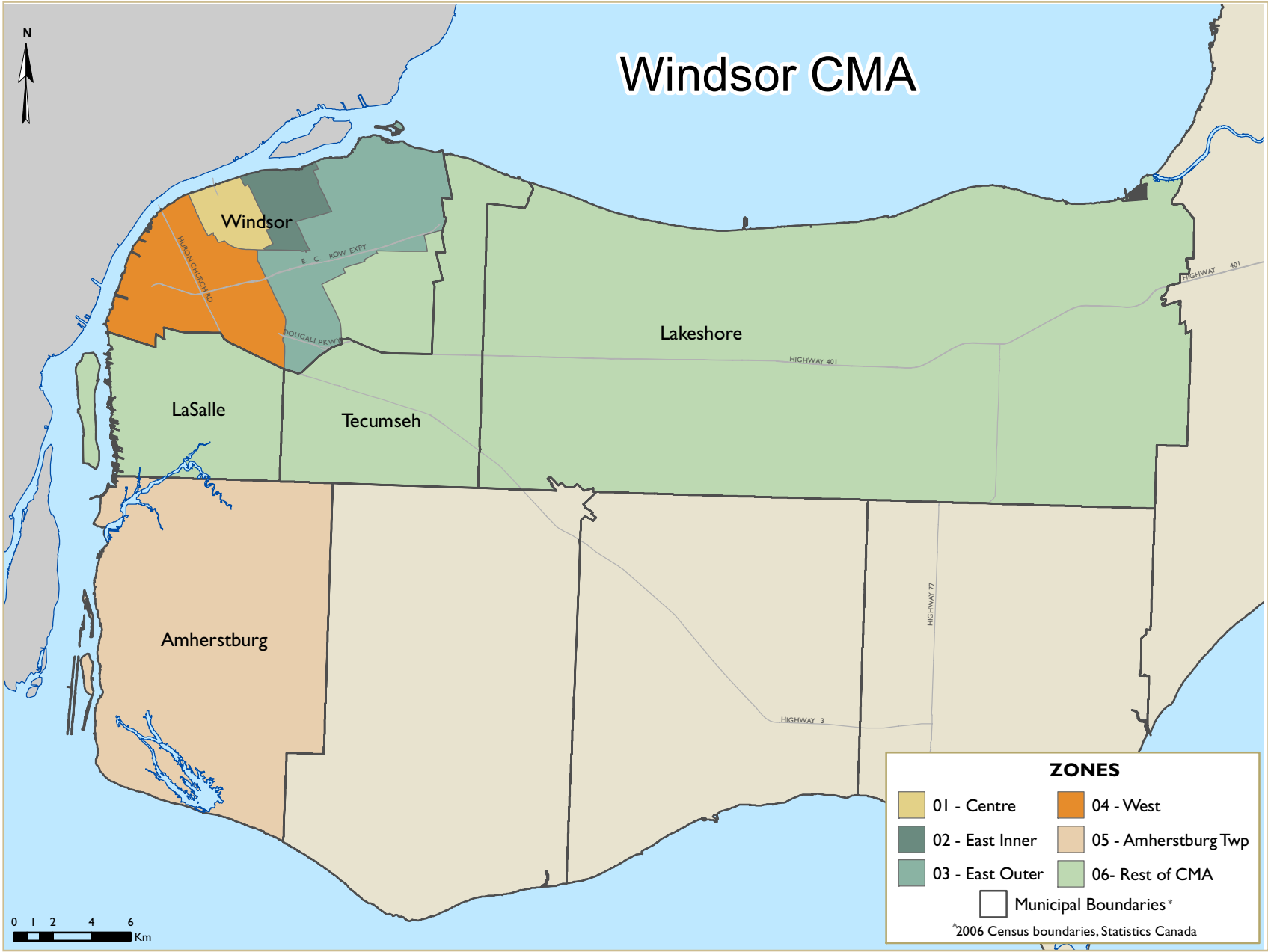
The survey showed that vacancy rates for rental condominium apartments in 2008 were lower than vacancy rates in the conventional rental market in Ottawa, Regina, Saskatoon, and Toronto. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,625), Vancouver (\$1,507), and Calgary (\$1,293). 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 2008.

Apartment Vacancy Rates (%) by Major Centres

	Oct-07	Oct-08
Abbotsford	2.1	2.6
Barrie	3.2	3.5
Brantford	2.9	2.4
Calgary	1.5	2.1
Edmonton	1.5	2.4
Gatineau	2.9	1.9
Greater Sudbury	0.6	0.7
Guelph	1.9	2.3
Halifax	3.1	3.4
Hamilton	3.5	3.2
Kelowna	0.0	0.3
Kingston	3.2	1.3
Kitchener	2.7	1.8
London	3.6	3.9
Moncton	4.3	2.4
Montréal	2.9	2.4
Oshawa	3.7	4.2
Ottawa	2.3	1.4
Peterborough	2.8	2.4
Québec	1.2	0.6
Regina	1.7	0.5
Saguenay	2.8	1.6
Saint John	5.2	3.1
Saskatoon	0.6	1.9
Sherbrooke	2.4	2.8
St. Catharines-Niagara	4.0	4.3
St. John's	2.6	0.8
Thunder Bay	3.8	2.2
Toronto	3.2	2.0
Trois-Rivières	1.5	1.7
Vancouver	0.7	0.5
Victoria	0.5	0.5
Windsor	12.8	14.6
Winnipeg	1.5	1.0
Total	2.6	2.2

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



RMS ZONE DESCRIPTIONS - WINDSOR CMA	
Zone 1	Centre - North: Detroit River; East: Pierre, Moy Parkwood; South: C.P. Rail, Ypres Blvd.; West: Conrail.
Zone 2	East Inner - North: Detroit River; East: Buckingham, Raymo, Norman, Chrysler; South: C.P. Rail, Tecumseh Rd; West: Zone 1.
Zone 3	East Outer - North: Detroit River; East: City Limit; South: City Limit; West: Zone 2.
Zone 4	West - North: Conrail; East: Howard Avenue; South: City Limit; West: Zone 3.
Zones 1-4	Windsor City
Zone 5	Amherstburg Twp
Zone 6	Rest of CMA - Includes: Essex T., LaSalle T., Lakeshore Twp., St. Clair Beach V./ Sandwich South Twp./Tecumseh T.
Zones 1-9	Windsor 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, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria 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, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria 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

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Centre	15.5 d	17.2 d	14.5 a	17.2 d	16.5 d	18.0 d	**	**	15.4 a	17.5 a
Zone 2 - East Inner	**	**	15.3 d	21.1 d	11.7 c	13.3 c	**	**	13.2 a	16.8 a
Zone 3 - East Outer	13.0 a	12.1 c	8.3 a	9.5 a	8.5 a	11.7 a	7.8 a	**	8.8 a	10.6 a
Zone 4 - West	11.6 c	9.4 b	15.7 a	17.7 a	12.9 a	11.7 a	**	14.0 d	14.5 a	14.9 a
Windsor City (Zones 1-4)	13.5 a	13.4 a	13.5 a	16.0 a	12.6 a	14.0 a	14.5 c	13.2 d	13.2 a	15.0 a
Zone 5 - Amherstburg Township	28.6 a	23.3 a	11.5 d	4.4 a	11.9 a	12.8 c	8.3 a	0.0 a	12.1 c	8.2 b
Zone 6 - Remainder	**	**	7.4 b	11.3 c	2.3 a	4.8 a	**	20.8 a	4.0 a	8.1 a
Windsor CMA	13.5 a	13.6 a	13.3 a	15.7 a	12.0 a	13.4 a	13.5 c	13.5 c	12.8 a	14.6 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 Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Centre	454 a	467 a	623 a	637 a	756 a	747 a	810 d	845 c	656 a	664 a
Zone 2 - East Inner	447 a	457 a	611 a	616 a	755 a	759 a	1,010 a	1,001 a	681 a	691 a
Zone 3 - East Outer	546 a	552 a	686 a	686 a	788 a	793 a	883 a	885 a	716 a	723 a
Zone 4 - West	499 a	509 a	634 a	627 a	770 a	770 a	819 a	819 a	682 a	677 a
Windsor City (Zones 1-4)	495 a	502 a	638 a	643 a	768 a	767 a	876 a	885 a	681 a	686 a
Zone 5 - Amherstburg Township	485 a	501 a	717 a	716 a	924 a	886 a	1,039 b	1,178 a	828 a	792 a
Zone 6 - Remainder	**	**	669 a	687 a	783 a	803 a	785 a	767 a	740 a	759 a
Windsor CMA	495 a	503 a	641 a	645 a	773 a	772 a	878 a	883 a	687 a	691 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

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2008 by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Centre	71 d	411	475 d	2,760	304 d	1,689	**	89	867 a	4,949
Zone 2 - East Inner	**	60	191 d	909	115 c	869	**	79	323 a	1,918
Zone 3 - East Outer	46 c	378	159 a	1,674	178 a	1,523	**	57	385 a	3,632
Zone 4 - West	20 b	214	322 a	1,815	142 a	1,215	11 d	79	495 a	3,323
Windsor City (Zones 1-4)	143 a	1,064	1,148 a	7,158	739 a	5,297	40 d	304	2,070 a	13,822
Zone 5 - Amherstburg Township	2 a	9	7 a	166	16 c	128	0 a	10	26 b	314
Zone 6 - Remainder	**	**	20 c	181	15 a	315	7 a	31	43 a	530
Windsor CMA	146 a	1,076	1,175 a	7,505	771 a	5,740	47 c	345	2,139 a	14,666

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1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Windsor CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Centre	16.7 d	18.7 d	15.9 a	19.5 a	18.9 d	19.5 d	**	**	17.1 a	19.5 a
Zone 2 - East Inner	**	**	16.4 d	23.2 a	13.4 c	16.5 d	9.7 c	**	14.5 a	19.3 a
Zone 3 - East Outer	15.8 a	16.9 a	10.3 a	11.6 a	9.8 a	14.2 a	9.2 a	5.7 d	10.6 a	13.2 a
Zone 4 - West	11.6 c	11.3 c	17.0 a	19.8 a	14.5 a	14.4 a	**	17.5 d	15.8 a	17.2 a
Windsor City (Zones 1-4)	14.9 a	16.1 a	14.9 a	18.2 a	14.4 a	16.3 a	15.7 d	15.2 d	14.7 a	17.2 a
Zone 5 - Amherstburg Township	28.6 a	34.9 a	13.8 d	5.0 a	12.8 a	15.2 d	8.3 a	0.0 a	13.5 a	9.9 a
Zone 6 - Remainder	**	**	8.6 a	13.5 a	4.0 a	7.4 a	**	20.8 a	5.4 a	10.4 a
Windsor CMA	15.0 a	16.3 a	14.8 a	17.8 a	13.8 a	15.8 a	14.6 c	15.3 d	14.4 a	16.8 a

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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 Windsor CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08	Oct-06 to Oct-07	Oct-07 to Oct-08
Zone 1 - Centre	++	++	++	++	++	++	**	**	++	++
Zone 2 - East Inner	**	**	**	++	1.6 ^c	++	**	++	1.0 ^d	++
Zone 3 - East Outer	++	++	++	++	++	++	**	**	++	++
Zone 4 - West	++	++	++	++	++	-0.6 ^b	**	**	++	++
Windsor City (Zones 1-4)	++	++	++	++	++	++	**	++	++	++
Zone 5 - Amherstburg Township	6.6 ^a	-1.1 ^a	1.3 ^d	2.6 ^a	2.0 ^a	0.9 ^a	**	-3.1 ^a	++	3.7 ^c
Zone 6 - Remainder	**	**	++	2.7 ^a	++	2.4 ^a	**	4.5 ^a	++	2.1 ^a
Windsor CMA	++	++	++	++	++	++	**	++	++	++

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 Windsor CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Windsor CMA										
Pre 1960	14.6 ^a	17.7 ^d	17.4 ^a	22.6 ^a	18.5 ^d	21.8 ^d	**	**	17.7 ^a	21.6 ^a
1960 - 1974	10.1 ^c	9.0 ^b	11.3 ^a	14.0 ^a	10.2 ^a	11.9 ^a	6.3 ^b	**	10.7 ^a	12.7 ^a
1975 - 1989	**	**	12.5 ^a	12.0 ^c	10.3 ^a	11.5 ^a	3.9 ^a	**	11.4 ^a	11.7 ^a
1990+	**	**	13.0 ^c	11.3 ^d	11.7 ^d	9.8 ^c	**	11.9 ^d	12.9 ^c	10.2 ^c
Total	13.5 ^a	13.6 ^a	13.3 ^a	15.7 ^a	12.0 ^a	13.4 ^a	13.5 ^c	13.5 ^c	12.8 ^a	14.6 ^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 Windsor CMA

Year of Construction	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total							
	Oct-07	Oct-08		Oct-07	Oct-08		Oct-07	Oct-08		Oct-07	Oct-08		Oct-07	Oct-08						
Windsor CMA																				
Pre 1960	446	a	452	a	541	a	546	a	629	a	626	a	729	a	754	a	559	a	564	a
1960 - 1974	535	a	544	a	659	a	661	a	779	a	774	a	963	a	968	a	694	a	693	a
1975 - 1989	516	a	522	a	710	a	707	a	838	a	832	a	932	b	991	c	776	a	771	a
1990+	**		**		668	a	664	a	780	a	765	a	852	b	834	a	757	a	748	a
Total	495	a	503	a	641	a	645	a	773	a	772	a	878	a	883	a	687	a	691	a

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

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

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

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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 Windsor CMA

Size	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total							
	Oct-07	Oct-08		Oct-07	Oct-08		Oct-07	Oct-08		Oct-07	Oct-08		Oct-07	Oct-08						
Windsor CMA																				
3 to 5 Units	**	**		**	20.3	d	18.4	d	18.4	d	**	19.8	d	18.6	d	19.6	a			
6 to 19 Units	12.8	d	16.4	d	16.9	a	23.2	a	14.2	a	17.8	a	19.5	a	22.0	d	15.7	a	20.8	a
20 to 49 Units	12.6	a	12.9	c	13.9	a	15.2	a	9.4	a	11.7	a	7.7	a	**		12.2	a	13.6	a
50 to 99 Units	14.4	c	11.1	c	10.9	c	13.1	c	9.5	a	8.7	b	3.2	a	**		10.3	a	11.2	c
100+ Units	8.8	c	**		8.2	c	6.4	c	8.8	b	10.7	d	3.8	b	2.0	b	8.4	b	8.1	c
Total	13.5	a	13.6	a	13.3	a	15.7	a	12.0	a	13.4	a	13.5	c	13.5	c	12.8	a	14.6	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)

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

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

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Windsor CMA										
3 to 5 Units	405 ^b	421 ^a	525 ^a	523 ^a	653 ^a	651 ^a	736 ^a	764 ^a	599 ^a	612 ^a
6 to 19 Units	449 ^a	465 ^a	583 ^a	579 ^a	709 ^a	709 ^a	795 ^a	785 ^a	625 ^a	620 ^a
20 to 49 Units	489 ^a	493 ^a	637 ^a	638 ^a	809 ^a	796 ^a	953 ^b	951 ^a	681 ^a	684 ^a
50 to 99 Units	516 ^a	519 ^a	700 ^a	701 ^a	840 ^a	834 ^a	1,001 ^b	993 ^b	747 ^a	743 ^a
100+ Units	574 ^a	579 ^a	741 ^a	737 ^a	868 ^a	867 ^a	1,136 ^a	1,237 ^a	789 ^a	788 ^a
Total	495 ^a	503 ^a	641 ^a	645 ^a	773 ^a	772 ^a	878 ^a	883 ^a	687 ^a	691 ^a

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

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

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

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

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Centre	**	23.4 ^d	20.2 ^a	25.8 ^a	13.7 ^a	15.3 ^d	11.7 ^c	13.4 ^d	12.3 ^d	**
Zone 2 - East Inner	**	18.8 ^d	16.7 ^d	23.0 ^d	14.0 ^c	20.9 ^a	9.6 ^a	12.6 ^d	**	**
Zone 3 - East Outer	**	21.8 ^d	11.9 ^a	14.8 ^a	9.9 ^a	10.8 ^a	**	**	6.2 ^a	8.6 ^b
Zone 4 - West	**	12.0 ^d	14.0 ^c	18.6 ^a	14.6 ^a	15.1 ^a	11.5 ^a	11.3 ^a	n/u	n/u
Windsor City (Zones 1-4)	18.8 ^d	19.6 ^a	16.4 ^a	21.5 ^a	12.4 ^a	13.8 ^a	10.6 ^a	11.8 ^c	8.9 ^b	8.6 ^c
Zone 5 - Amherstburg Township	23.3 ^a	18.5 ^d	10.8 ^a	2.7 ^a	**	10.0 ^a	n/s	**	n/u	n/u
Zone 6 - Remainder	**	**	3.5 ^c	13.0 ^a	n/u	n/u	**	**	**	**
Windsor CMA	18.6^d	19.6^a	15.7^a	20.8^a	12.2^a	13.6^a	10.3^a	11.2^c	8.4^b	8.1^c

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

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

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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

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

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Windsor CMA										
LT \$500	15.0 c	19.6 d	21.6 d	19.4 d	**	**	**	**	18.7 d	20.5 d
\$500 - \$599	14.6 c	11.3 c	18.3 a	25.0 a	**	30.0 d	**	**	19.0 a	22.8 a
\$600 - \$699	3.6 c	**	15.9 a	17.5 a	17.9 d	19.2 d	**	**	16.2 a	17.7 a
\$700 - \$799	**	**	10.4 a	9.8 b	12.0 c	14.7 a	**	**	11.3 a	12.2 a
\$800 - \$899	n/s	n/s	**	**	10.5 c	9.3 b	**	**	10.9 c	9.9 b
\$900+	n/s	n/s	6.4 a	3.1 c	7.6 b	6.3 b	7.2 c	4.9 d	7.4 b	5.9 b
Total	13.5 a	13.6 a	13.3 a	15.7 a	12.0 a	13.4 a	13.5 c	13.5 c	12.8 a	14.6 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 from 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 has 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 2008, rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

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.

All data presented in this publication is based on Statistics Canada's 2001 and 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 income for 2006, 2007 and 2008.

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