

RENTAL MARKET REPORT

Alberta Highlights*

Canada Mortgage and Housing Corporation

Release Date: Fall 2008

Figure 1

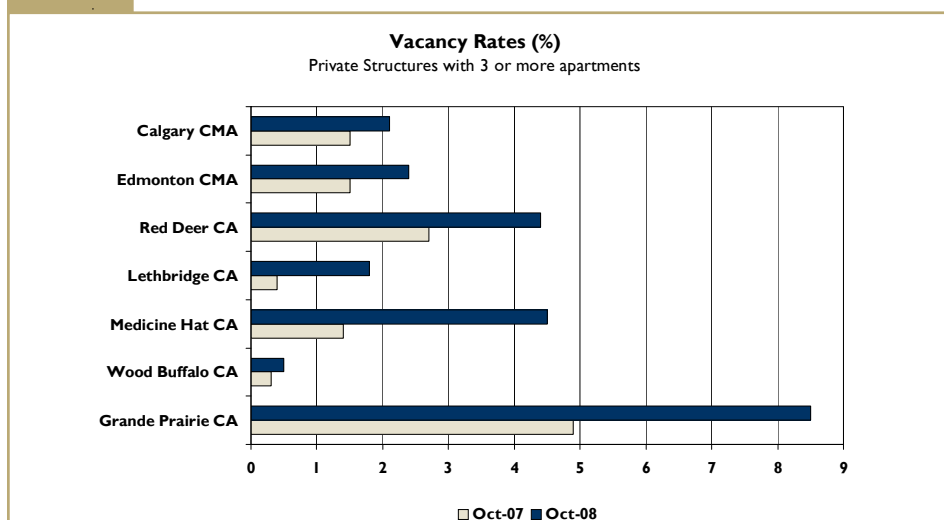
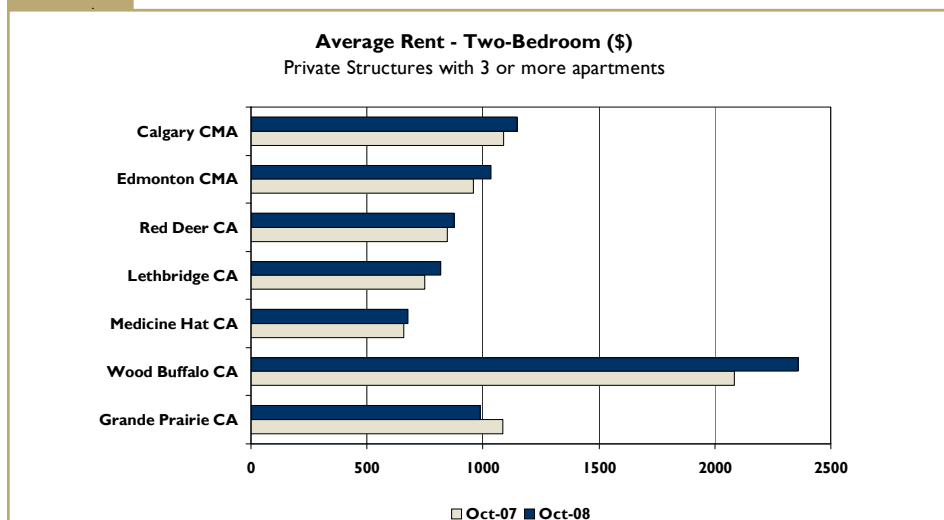


Figure 2



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

Highlights

- The apartment vacancy rate in Alberta's urban centres with a population of at least 10,000 people was 2.5 per cent in October 2008, up from 1.6 per cent in October 2007.
- Across the province, apartment vacancy rates ranged from 0.5 per cent in the Wood Buffalo region to 9.1 per cent in the Brooks area.
- Apartment vacancy rates in October 2008 in Calgary and Edmonton increased to 2.1 and 2.4 per cent, respectively.
- The total average rent in Alberta was \$975 in October 2008, up from \$913 reported in the October 2007 survey.

Apartment vacancies increase in Alberta's rental markets

According to the results of Canada Mortgage and Housing Corporation's (CMHC) Fall Rental Market Survey, the vacancy rate in privately-initiated rental apartments in Alberta centres with a population of 10,000 or more increased from 1.6 per cent in October 2007 to 2.5 per cent this October. Weaker net migration and competition from the secondary rental market were the main reasons behind the rise in vacancies. The provincial vacancy rate was slightly above the national average. Across Canada, the average vacancy rate across all urban centres declined from 2.6 per cent in October 2007 to 2.2 per cent in October 2008.

Within Alberta, there were three census agglomerations (CA) with apartment vacancy rates below one per cent in October 2008. Wood Buffalo experienced the lowest apartment vacancy rate at 0.5 per cent, while High River and Camrose posted rates of 0.6 and 0.8 per cent, respectively. The Wood Buffalo CA continued to lure migrants due to high levels of investment in oilsands development. The highest apartment vacancy rates this October were in

the Brooks CA at 9.1 per cent and the Grande Prairie CA at 8.5 per cent. Both of these centres were affected by the slowdown in natural gas drilling. The weakness in the forestry manufacturing sector in Grande Prairie and agriculture related manufacturing in Brooks also contributed to the rise in the vacancy rate in these two centres.

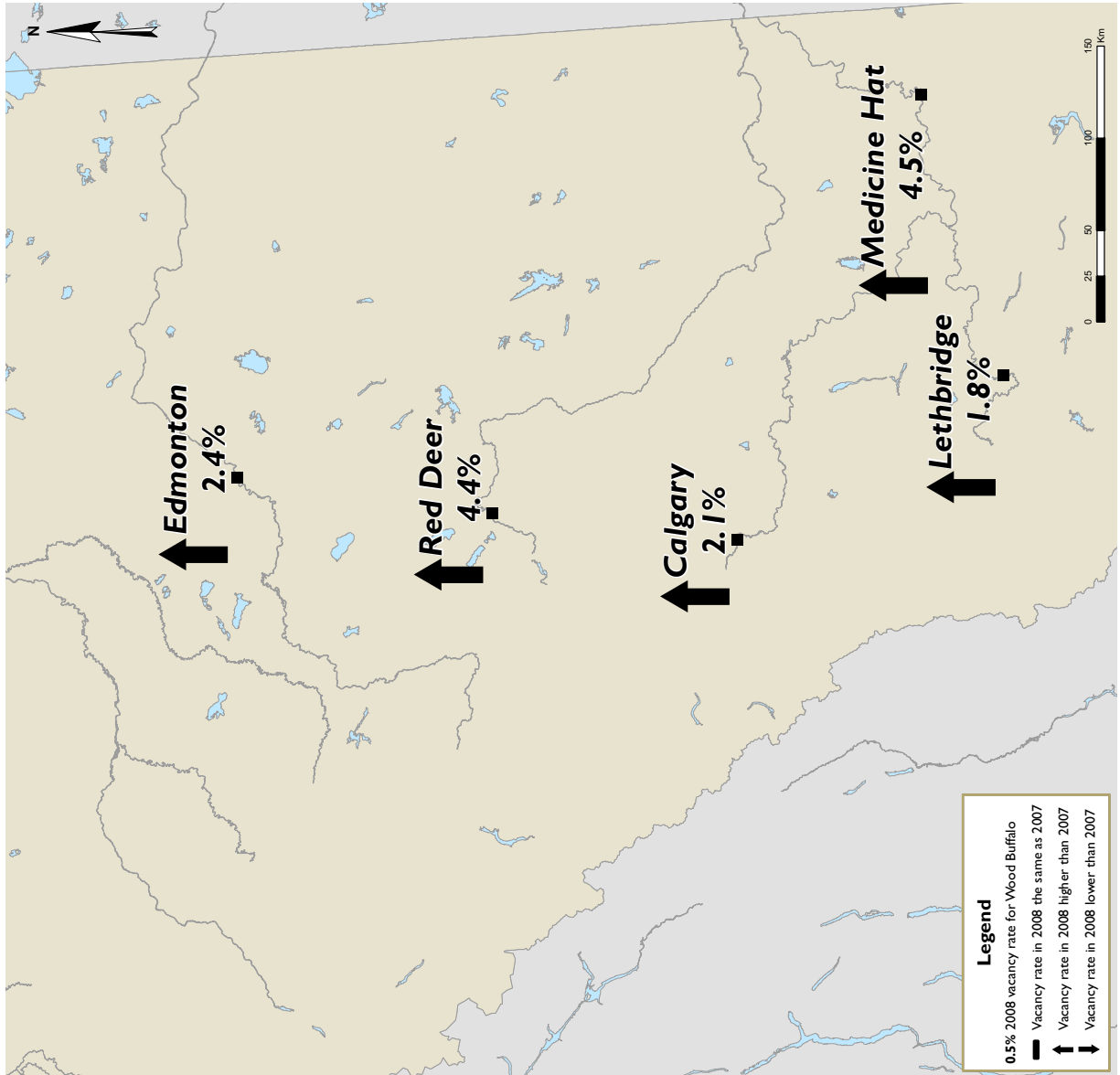
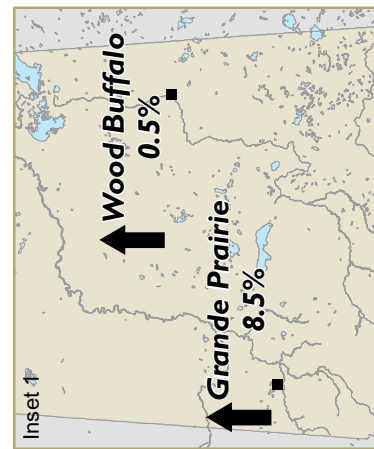
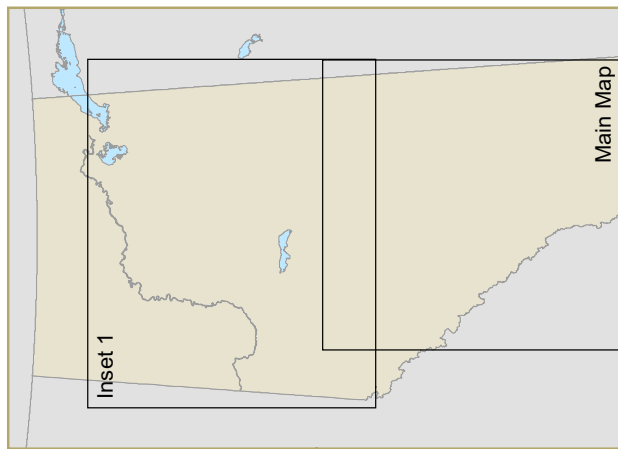
The apartment vacancy rate in Alberta's census metropolitan areas (CMA) of Calgary and Edmonton drifted upwards in October. The average apartment vacancy rate in the Edmonton CMA increased from 1.5 per cent in October 2007 to 2.4 per cent this October. In the Calgary CMA, the average apartment vacancy rate increased from 1.5 per cent last October to 2.1 per cent in October 2008. The rising vacancy rates in both these centres can be attributed to lower net migration as well as increased competition from condominium apartments which, were purchased by investors and injected into the rental pool.

The October 2008 survey revealed that the average two-bedroom rent in Alberta's urban centres was \$1,077 per month, up from \$1,011 the year before. Within structures common to both surveys, two-bedroom rents across Alberta's

urban centres increased by seven per cent from last October to October this year. The annual rate of change slowed significantly from the 17 per cent increase recorded in the 2007 survey.

In the Calgary CMA, the average two-bedroom rent increased by \$59 since the October 2007 survey, reaching \$1,148 per month. The average two-bedroom rent also increased in the Edmonton CMA, from \$958 in October 2007 to \$1,034 in October 2008. The Wood Buffalo CA once again reported the highest average rents for urban centres in the country. The October 2008 survey revealed the average two-bedroom rent in Wood Buffalo was \$2,360, up from \$2,085 in October 2007. The lowest two-bedroom rents in the province were reported in the Medicine Hat CA at \$678 per month and in the Sylvan Lake region at \$695. The only centre to observe a decline in rents was Grande Prairie. The average two-bedroom rent fell by \$100 from \$1,087 in October 2007 to \$987 this October. Grande Prairie's decline in rent can be attributed to the rise vacancies, as landlords decreased rents to encourage additional occupancies.

Alberta Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta

Centre	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
Calgary CMA	1.4 a	2.9 b	1.5 a	1.9 a	1.5 a	2.2 a	2.4 c	2.7 b	1.5 a	2.1 a
Edmonton CMA	2.5 b	2.4 a	1.5 a	2.2 a	1.3 a	2.5 a	2.4 a	3.7 b	1.5 a	2.4 a
Brooks CA	0.0 a	**	3.0 b	12.1 d	5.3 a	8.5 b	0.0 c	7.8 a	4.5 b	9.1 b
Camrose CA	0.0 a	0.0 a	0.3 a	0.9 a	0.3 a	0.8 a	0.0 a	0.0 a	0.3 a	0.8 a
Canmore CA	**	**	0.0 a	**	0.0 a	**	0.0 a	**	0.0 a	**
Cold Lake CA	0.0 a	**	0.5 a	8.3 a	2.1 a	4.1 a	0.0 a	8.3 a	1.3 a	6.6 a
Grande Prairie CA	4.4 c	11.8 a	6.9 a	7.9 b	4.2 a	8.6 a	1.4 a	7.2 a	4.9 a	8.5 a
High River T	n/u	n/u	n/u	**	n/u	0.0 b	n/u	0.0 a	n/u	0.6 a
Lacombe T	n/u	**	n/u	4.7 c	n/u	2.0 a	n/u	0.0 a	n/u	3.0 b
Lethbridge CA	0.0 d	1.4 a	0.3 a	2.9 a	0.4 a	1.2 a	0.0 d	1.3 a	0.4 a	1.8 a
Medicine Hat CA	0.0 a	3.8 b	1.3 a	4.9 a	1.6 a	4.0 a	0.9 a	6.7 a	1.4 a	4.5 a
Okotoks CA	**	**	**	**	**	**	0.0 a	**	0.0 a	1.2 a
Red Deer CA	3.4 d	5.7 c	2.9 a	3.7 b	2.6 a	4.9 a	0.7 b	2.2 b	2.7 a	4.4 a
Strathmore T	n/u	**	n/u	0.0 a	n/u	0.0 c	n/u	**	n/u	3.7 c
Sylvan Lake T	n/u	**	n/u	0.0 a	n/u	2.8 b	n/u	**	n/u	2.8 a
Wetaskiwin CA	**	**	0.9 a	3.3 a	0.0 a	1.5 a	0.0 a	**	0.3 a	2.0 a
Wood Buffalo CA	0.0 a	0.0 a	0.2 a	0.4 a	0.2 a	0.6 a	1.4 a	0.0 a	0.3 a	0.5 a
Alberta 10,000+	2.2 b	2.8 a	1.6 a	2.3 a	1.5 a	2.7 a	2.1 a	3.4 a	1.6 a	2.5 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

I.1.2 Private Apartment Average Rents (\$) by Bedroom Type Alberta

Centre	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
Calgary CMA	688 a	775 a	897 a	951 a	1,089 a	1,148 a	1,046 a	1,063 a	974 a	1,031 a
Edmonton CMA	658 a	707 a	784 a	847 a	958 a	1,034 a	1,060 a	1,170 a	859 a	930 a
Brooks CA	535 a	564 a	658 a	675 a	757 a	770 a	663 b	762 a	729 a	748 a
Camrose CA	463 a	571 a	628 a	686 a	753 a	818 a	752 a	868 a	709 a	773 a
Canmore CA	**	**	742 a	870 a	888 a	1,072 a	**	**	854 a	999 a
Cold Lake CA	657 a	**	800 a	927 a	902 a	1,019 a	905 a	1,018 a	855 a	970 a
Grande Prairie CA	802 a	717 a	952 a	825 a	1,087 a	987 a	1,266 a	1,140 a	1,041 a	933 a
High River T	n/u	n/u	n/u	680 b	n/u	802 a	n/u	843 a	n/u	777 a
Lacombe T	n/u	**	n/u	629 a	n/u	735 a	n/u	775 a	n/u	705 a
Lethbridge CA	495 b	560 a	632 a	719 a	750 a	818 a	827 a	886 a	706 a	775 a
Medicine Hat CA	515 a	525 a	556 a	573 a	659 a	678 a	744 a	785 a	625 a	644 a
Okotoks CA	n/s	**	n/s	**	**	**	**	**	822 a	857 a
Red Deer CA	569 b	624 a	706 a	736 a	845 a	876 a	1,028 b	1,038 a	786 a	818 a
Strathmore T	n/u	**	n/u	**	n/u	912 a	n/u	970 a	n/u	895 a
Sylvan Lake T	n/u	**	n/u	610 a	n/u	695 a	n/u	**	n/u	685 a
Wetaskiwin CA	**	**	537 a	605 a	619 a	717 a	**	**	591 a	679 a
Wood Buffalo CA	1,263 a	1,444 a	1,724 a	1,829 a	2,085 a	2,360 a	2,263 a	2,468 a	1,968 a	2,190 a
Alberta 10,000+	666 a	718 a	831 a	887 a	1,011 a	1,077 a	1,096 a	1,154 a	913 a	975 a

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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 2008 by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Calgary CMA	41 b	1,407	342 a	18,162	341 a	15,536	47 b	1,753	771 a	36,858
Edmonton CMA	107 a	4,496	608 a	27,982	611 a	24,005	106 b	2,890	1,432 a	59,373
Brooks CA	**	6	17 d	141	40 b	475	4 a	52	61 b	674
Camrose CA	0 a	7	3 a	321	5 a	619	0 a	22	8 a	969
Canmore CA	**	**	**	34	**	36	**	**	**	80
Cold Lake CA	**	**	10 a	120	5 a	122	1 a	12	17 a	259
Grande Prairie CA	15 a	128	70 b	881	144 a	1,677	12 a	160	241 a	2,846
High River T	n/u	n/u	**	59	0 b	125	0 a	21	1 a	205
Lacombe T	**	**	3 c	68	3 a	171	0 a	11	8 b	255
Lethbridge CA	2 a	141	24 a	838	19 a	1,553	1 a	86	47 a	2,617
Medicine Hat CA	2 b	54	40 a	819	59 a	1,470	8 a	122	110 a	2,465
Okotoks CA	**	**	**	**	**	**	**	**	1 a	94
Red Deer CA	12 c	207	60 b	1,629	123 a	2,491	3 b	140	197 a	4,467
Strathmore T	**	**	0 a	31	0 c	124	**	37	7 c	197
Sylvan Lake T	**	**	0 a	28	2 b	72	**	**	3 a	113
Wetaskiwin CA	**	**	7 a	214	7 a	472	**	**	14 a	701
Wood Buffalo CA	0 a	42	4 a	889	11 a	1,780	0 a	194	15 a	2,905
Alberta 10,000+	180 a	6,514	1,190 a	52,226	1,372 a	50,796	191 a	5,541	2,934 a	115,078

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	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
Calgary CMA	2.4 b	4.3 c	2.9 a	3.5 a	2.9 a	4.2 a	3.1 c	3.9 b	2.9 a	3.9 a
Edmonton CMA	3.2 c	3.3 b	2.3 a	3.0 a	2.2 a	3.6 a	3.6 a	5.0 a	2.4 a	3.3 a
Brooks CA	0.0 a	**	3.0 b	12.1 d	6.2 a	8.5 b	3.1 d	7.8 a	5.3 a	9.1 b
Camrose CA	0.0 a	0.0 a	0.3 a	1.2 a	0.8 a	0.8 a	0.0 a	0.0 a	0.6 a	0.9 a
Canmore CA	**	**	0.0 a	**	0.0 a	**	0.0 a	**	0.0 a	**
Cold Lake CA	0.0 a	**	1.4 a	11.7 a	3.0 a	6.6 a	2.8 a	8.3 a	2.3 a	9.3 a
Grande Prairie CA	7.0 b	15.7 a	7.5 a	9.2 a	4.8 a	9.8 a	1.4 a	12.0 a	5.6 a	10.0 a
High River T	n/u	n/u	n/u	**	n/u	1.9 c	n/u	0.0 a	n/u	1.7 b
Lacombe T	n/u	**	n/u	6.1 c	n/u	3.2 b	n/u	18.2 a	n/u	4.9 b
Lethbridge CA	**	1.4 a	0.7 a	2.9 a	1.0 a	1.2 a	0.0 d	1.3 a	1.0 a	1.8 a
Medicine Hat CA	0.0 a	3.8 b	2.2 a	5.8 a	3.1 a	5.2 a	0.9 a	10.0 a	2.6 a	5.6 a
Okotoks CA	**	**	**	**	**	**	0.0 a	**	0.0 a	1.2 a
Red Deer CA	3.4 d	5.7 c	4.5 b	5.1 a	4.4 b	7.1 a	1.4 a	4.5 b	4.3 a	6.2 a
Strathmore T	n/u	**	n/u	0.0 a	n/u	4.5 c	n/u	**	n/u	6.6 b
Sylvan Lake T	n/u	**	n/u	0.0 a	n/u	2.8 b	n/u	**	n/u	2.8 a
Wetaskiwin CA	**	**	0.9 a	3.3 a	0.0 a	1.7 a	0.0 a	**	0.3 a	2.1 a
Wood Buffalo CA	0.0 a	0.0 a	0.3 a	0.8 a	0.6 a	0.7 a	1.9 a	0.0 a	0.6 a	0.7 a
Alberta 10,000+	3.0 c	3.8 a	2.6 a	3.4 a	2.5 a	4.0 a	3.1 a	4.9 a	2.6 a	3.8 a

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Alberta

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
Calgary CMA	12.7 c	8.8 c	15.6 a	4.9 b	15.3 a	4.4 b	16.9 d	4.2 d	15.4 a	4.7 b
Edmonton CMA	17.0 a	9.2 a	17.8 a	8.7 a	18.8 a	9.2 a	17.1 a	10.3 a	18.1 a	8.9 a
Brooks CA	10.1 a	**	3.7 c	5.9 b	6.4 b	2.9 b	++	**	6.2 b	2.5 b
Camrose CA	19.8 a	17.0 a	19.7 a	9.2 a	19.9 a	10.2 a	17.1 a	9.1 a	19.3 a	9.9 a
Canmore CA	**	**	13.8 a	**	**	**	**	**	**	**
Cold Lake CA	17.9 a	**	16.5 a	14.5 a	18.9 a	12.4 a	18.8 a	5.4 a	18.2 a	13.4 a
Grande Prairie CA	17.3 a	++	14.4 a	++	17.3 a	**	16.5 d	++	17.0 a	++
High River T	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Lacombe T	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Lethbridge CA	**	6.1 b	10.6 c	11.6 a	10.9 d	9.6 a	**	14.5 a	10.9 d	9.9 a
Medicine Hat CA	13.8 c	4.2 b	6.4 a	3.6 a	6.3 a	3.8 a	7.1 a	4.1 b	6.6 a	3.7 a
Okotoks CA	**	**	**	**	**	**	**	**	**	**
Red Deer CA	21.1 d	3.9 d	16.8 a	3.3 b	16.5 a	3.5 b	**	**	15.4 a	4.1 b
Strathmore T	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Sylvan Lake T	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Wetaskiwin CA	**	**	14.1 c	15.1 a	15.1 d	11.9 a	**	**	14.2 c	12.8 a
Wood Buffalo CA	26.1 a	13.2 a	22.4 a	14.0 a	25.2 d	14.9 a	20.0 a	10.9 a	24.5 a	14.1 a
Alberta 10,000+	16.3 a	8.4 a	16.7 a	6.9 a	17.2 a	7.1 a	16.9 a	8.4 a	16.8 a	7.0 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

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++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

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4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹ Vacancy Rates (%) Alberta - October 2008

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-07	Oct-08	Oct-07	Oct-08
Calgary CMA	0.7 a	3.5 b	1.5 a	2.1 a
Edmonton CMA	1.5 a	4.3 c	1.5 a	2.4 a

¹Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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

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4.1.2 Rental Condominium Apartments and Private Apartments in the RMS¹ Average Rents (\$) by Bedroom Type Alberta - October 2008

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹
Calgary CMA	n/u	775 a	1,106 c	951 a	1,293 b	1,148 a	**	1,063 a
Edmonton CMA	**	707 a	880 b	847 a	1,099 b	1,034 a	1,295 b	1,170 a

¹Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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

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4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Alberta - October 2008

Condo Sub Area	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
Calgary CMA	n/u	n/u	1,063 c	1,106 c	1,217 b	1,293 b	**	**	1,158 b	1,244 b
Edmonton CMA	**	**	849 b	880 b	1,052 b	1,099 b	**	1,295 b	953 b	1,028 b

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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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Alberta - October 2008

Condo Sub Area	Condominium Universe		Rental Units		Percentage of Units in Rental		Vacancy Rate	
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Calgary CMA	30,109	33,055	6,447 a	5,939 a	21.4 a	18.0 a	0.7 a	3.5 b
Edmonton CMA	28,104	32,698	6,888 d	7,616 a	24.5 d	23.3 a	1.5 a	4.3 c

¹Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

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5.1 Other Secondary Rented Unit¹ Average Rents (\$) by Dwelling Type Alberta - October 2008

	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
Calgary CMA										
Single Detached	n/s	n/s	**	**	1,043 c	1,092 d	1,331 b	1,350 b	1,242 b	1,262 b
Semi detached, Row and Duplex	n/s	n/s	n/s	**	861 b	1,016 c	1,052 b	1,165 b	988 b	1,108 b
Other-Primarily Accessory Suites	n/s	n/s	**	**	763 b	924 b	**	**	789 b	855 c
Total	n/s	n/s	**	674 d	880 b	1,014 b	1,167 b	1,244 a	1,045 b	1,125 a
Edmonton CMA										
Single Detached	n/s	n/s	**	**	742 b	856 d	1,138 b	1,325 b	987 b	1,190 b
Semi detached, Row and Duplex	n/s	n/s	**	**	858 c	951 c	926 b	1,090 b	895 b	1,023 b
Other-Primarily Accessory Suites	n/s	n/s	**	**	**	**	**	**	**	**
Total	**	n/s	**	707 c	819 b	936 b	996 a	1,204 b	925 b	1,078 b

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

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

5.2 Estimated Number of Households in Other Secondary Rented Units ¹ by Dwelling Type Alberta - October 2008				
	Estimated Number of Households in Other Secondary Rented Units ¹			
	Oct-07		Oct-08	
Calgary CMA				
Single Detached	19,305	a	20,540	b
Semi detached, Row and Duplex	21,414	a	19,539	b
Other-Primarily Accessory Suites	8,334	b	7,685	c
Total	49,052	a	47,764	a
Edmonton CMA				
Single Detached	16,903	b	20,527	b
Semi detached, Row and Duplex	23,686	b	21,766	b
Other-Primarily Accessory Suites	3,267	d	4,018	d
Total	43,856	a	46,310	a

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

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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