

# RENTAL MARKET REPORT

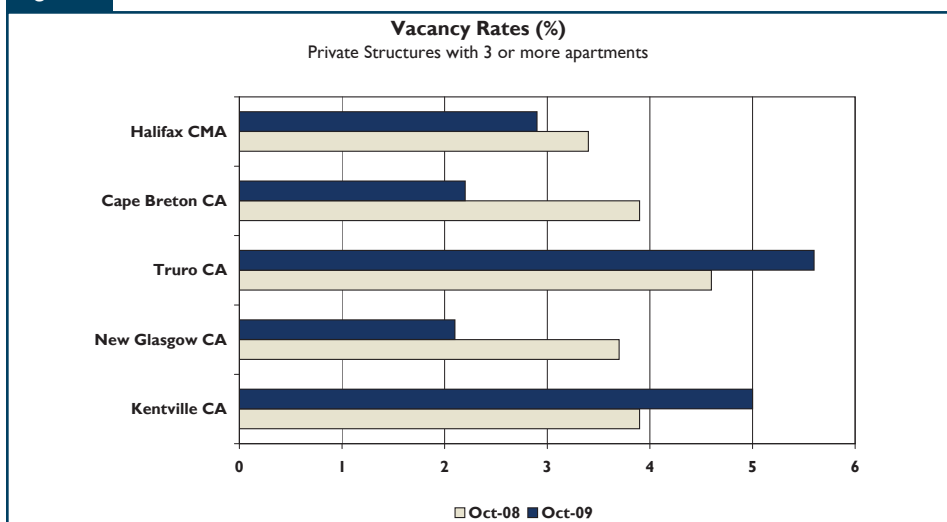
## Nova Scotia Highlights\*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2009

Figure 1



### Changes in Vacancy Rates Mixed Across Nova Scotia

- The overall vacancy rate in Nova Scotia stood at 3.1 per cent in October down from 3.5 per cent last fall.
- Vacancy rates decreased in all bedroom types except bachelor units.
- Most regions of the province saw vacancy rate declines, except for Kentville, which increased from 3.9 to 5.0 per cent, and Truro, which increased from 4.6 to 5.6 per cent.

Figure 2



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

## Overview

The overall vacancy rate in urban centres across Nova Scotia decreased this year from 3.5 per cent in October 2008 to 3.1 per cent in October 2009. For the same period, the overall average rent in the province increased by 2.8 per cent in structures that were common to both the 2008 and 2009 rental market surveys.

The province has seen a wide range of factors impacting the rental market in the past year. Employment and wages in Halifax reached record levels in 2009, while all other economic regions of Nova Scotia saw employment declines and rising unemployment. Both of these trends contributed to increased demand for rental units. Rising wages and employment in Halifax in 2009 strengthened demand for all types of housing including rental accommodation. The uncertainty associated with lower employment levels in most other economic regions also resulted in strong demand for rental units as renters tended not to move.

Improving migration patterns in Nova Scotia over the past two years are also contributing to increased demand for rental units. This is particularly true for younger people who tend to have a higher propensity to rent.

Another factor impacting vacancy rates in 2009 was the supply of units. Apartment-style construction levels were subdued in 2009 compared to the previous two years. This year saw an average of 1,196 apartment-style units under construction from January to September. Last year the average was 1,715 while in 2007 there was an average of 2,081 apartment units under construction. These lower levels of construction have constrained supply and also put downward pressure on vacancy rates.

## Vacancy Rates

Vacancy rate changes in Nova Scotia were mixed in 2009. Halifax, which accounts for more than 84 per cent of the provincial rental stock saw vacancies decline to 2.9 per cent in 2009 from 3.4 per cent last year. Cape Breton and New Glasgow saw the largest declines in vacancies as the rates fell from 3.9 to 2.2 per cent and 3.7 to 2.1 per cent respectively.

Truro, which has the second largest rental market next to Halifax, recorded an increase in vacancy rates from 4.6 to 5.6 per cent. Kentville was the only other area to record an increase, with the vacancy rate rising from 3.9 to 5.0 per cent.

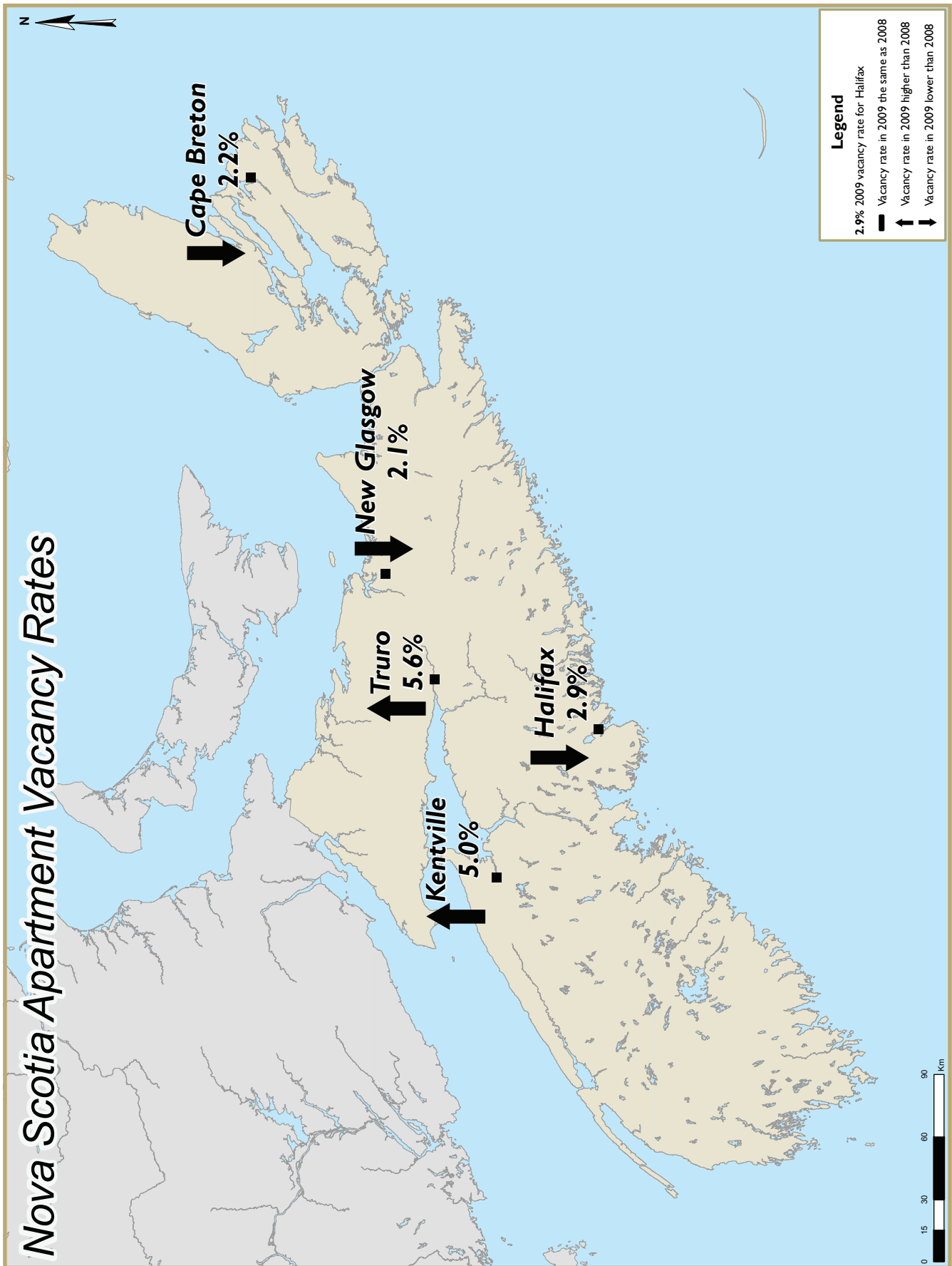
Over half of all rental units in Nova Scotia are two-bedroom units. This style of unit recorded the highest vacancy rate in the province at 3.4 per cent, but also recorded the largest decrease as it fell from 4.0 per cent last year. Bachelor-style units represent less than six per cent of the provincial rental market and recorded the only increase in vacancies as the rate increased from 2.7 to 3.1 per cent in 2009.

## Average Rents

The overall average rent in Nova Scotia was \$789 while the average rent for a two-bedroom apartment was \$838. Next to Halifax, the highest average rents were in Truro where a two-bedroom unit rented for an average of \$737 in 2009. Cape Breton and Kentville had comparable two-bedroom unit rents of \$641 and \$620 per month respectively. New Glasgow saw the lowest two-bedroom unit rents at \$559 per month.

In comparing rent increases in units that were common to both the 2008 and 2009 surveys, the overall rent

increase was 2.8 per cent compared to last year's increase of 2.2 per cent. The highest rent increase occurred in Cape Breton, for the second year in a row, with an increase of 3.6 per cent. The smallest increase was in Truro, where rents grew just 1.8 per cent. In Halifax and Kentville, rents increased 2.8 and 3.0 per cent respectively, based on units common to both annual samples.



### I.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA	2.1 a	2.5 b	2.8 a	2.4 a	4.2 a	3.3 a	2.9 a	2.7 a	3.4 a	2.9 a
Cape Breton CA	5.5 c	5.3 c	5.7 b	3.9 b	2.8 a	1.1 a	5.8 c	1.9 c	3.9 a	2.2 a
Sydney City	5.8 d	5.5 c	6.0 c	3.9 c	2.1 a	1.2 a	6.8 c	2.3 c	3.8 b	2.3 a
Remainder	**	**	4.9 c	3.7 d	4.3 c	1.0 a	**	**	4.2 c	1.8 b
Kentville CA	5.9 a	**	4.8 a	3.7 d	3.7 a	4.8 b	0.0 a	**	3.9 a	5.0 b
Kings, Subd. A SC	n/u	n/u	**	**	**	1.3 a	n/u	**	3.0 c	2.0 b
New Glasgow CA	7.6 b	4.7 c	3.7 b	3.7 b	3.1 a	1.1 a	**	0.0 c	3.7 a	2.1 a
Truro CA	**	**	6.0 b	5.8 b	4.3 a	5.5 b	**	4.7 d	4.6 a	5.6 a
<b>Nova Scotia 10,000+</b>	<b>2.7 a</b>	<b>3.1 b</b>	<b>3.1 a</b>	<b>2.6 a</b>	<b>4.0 a</b>	<b>3.4 a</b>	<b>2.9 a</b>	<b>2.7 a</b>	<b>3.5 a</b>	<b>3.1 a</b>

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 Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA	599 a	638 a	683 a	710 a	833 a	877 a	1,064 a	1,091 a	780 a	817 a
Cape Breton CA	464 a	479 a	500 a	523 a	614 a	641 a	776 a	751 a	589 a	607 a
Sydney City	465 a	481 a	515 a	544 a	629 a	655 a	814 a	765 a	604 a	621 a
Remainder	**	**	464 a	476 a	575 a	602 a	589 a	665 b	547 a	564 a
Kentville CA	458 a	473 b	515 a	536 b	598 a	620 a	650 a	659 b	571 a	593 a
Kings, Subd. A SC	n/u	n/u	474 a	515 a	517 a	569 a	n/u	**	512 a	585 a
New Glasgow CA	424 a	394 a	476 a	478 a	577 a	559 a	**	621 b	538 a	531 a
Truro CA	434 a	449 a	540 a	559 a	692 a	737 a	759 a	754 b	640 a	681 a
<b>Nova Scotia 10,000+</b>	<b>580 a</b>	<b>617 a</b>	<b>664 a</b>	<b>692 a</b>	<b>795 a</b>	<b>838 a</b>	<b>1,030 a</b>	<b>1,056 a</b>	<b>752 a</b>	<b>789 a</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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### I.1.3 Number of Private Apartment Units Vacant and Universe in October 2009 by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Halifax CMA	58 <sup>b</sup>	2,366	347 <sup>a</sup>	14,743	646 <sup>a</sup>	19,356	86 <sup>a</sup>	3,118	1,136 <sup>a</sup>	39,584
Cape Breton CA	8 <sup>c</sup>	146	18 <sup>b</sup>	458	12 <sup>a</sup>	1,099	2 <sup>c</sup>	129	40 <sup>a</sup>	1,832
Sydney City	8 <sup>c</sup>	141	12 <sup>c</sup>	317	9 <sup>a</sup>	791	2 <sup>c</sup>	108	32 <sup>a</sup>	1,357
Remainder	**	**	5 <sup>d</sup>	142	3 <sup>a</sup>	309	**	21	8 <sup>b</sup>	475
Kentville CA	**	61	13 <sup>d</sup>	335	43 <sup>b</sup>	889	**	44	66 <sup>b</sup>	1,328
Kings, Subd. A SC	n/u	n/u	**	14	1 <sup>a</sup>	81	**	**	2 <sup>b</sup>	107
New Glasgow CA	4 <sup>c</sup>	90	12 <sup>b</sup>	331	8 <sup>a</sup>	736	0 <sup>c</sup>	33	25 <sup>a</sup>	1,191
Truro CA	**	90	41 <sup>b</sup>	699	89 <sup>b</sup>	1,634	6 <sup>d</sup>	121	141 <sup>a</sup>	2,544
<b>Nova Scotia 10,000+</b>	<b>86<sup>b</sup></b>	<b>2,761</b>	<b>441<sup>a</sup></b>	<b>16,685</b>	<b>816<sup>a</sup></b>	<b>24,032</b>	<b>95<sup>a</sup></b>	<b>3,473</b>	<b>1,438<sup>a</sup></b>	<b>46,951</b>

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### I.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Halifax CMA	3.0 <sup>a</sup>	2.8 <sup>b</sup>	3.3 <sup>a</sup>	2.8 <sup>a</sup>	4.6 <sup>a</sup>	3.7 <sup>a</sup>	3.3 <sup>b</sup>	2.8 <sup>a</sup>	3.9 <sup>a</sup>	3.2 <sup>a</sup>
Cape Breton CA	5.5 <sup>c</sup>	5.3 <sup>c</sup>	5.9 <sup>b</sup>	3.9 <sup>b</sup>	2.8 <sup>a</sup>	1.3 <sup>a</sup>	5.8 <sup>c</sup>	1.9 <sup>c</sup>	3.9 <sup>a</sup>	2.3 <sup>a</sup>
Sydney City	5.8 <sup>d</sup>	5.5 <sup>c</sup>	6.3 <sup>c</sup>	3.9 <sup>c</sup>	2.1 <sup>a</sup>	1.3 <sup>a</sup>	6.8 <sup>c</sup>	2.3 <sup>c</sup>	3.9 <sup>b</sup>	2.4 <sup>a</sup>
Remainder	**	**	4.9 <sup>c</sup>	3.7 <sup>d</sup>	4.3 <sup>c</sup>	1.3 <sup>a</sup>	**	**	4.2 <sup>c</sup>	2.0 <sup>b</sup>
Kentville CA	5.9 <sup>a</sup>	**	5.1 <sup>a</sup>	5.3 <sup>c</sup>	4.0 <sup>a</sup>	5.0 <sup>b</sup>	0.0 <sup>a</sup>	**	4.2 <sup>a</sup>	5.5 <sup>b</sup>
Kings, Subd. A SC	n/u	n/u	**	**	**	6.2 <sup>a</sup>	n/u	**	3.0 <sup>c</sup>	9.4 <sup>a</sup>
New Glasgow CA	7.6 <sup>b</sup>	4.7 <sup>c</sup>	4.3 <sup>a</sup>	3.7 <sup>b</sup>	3.1 <sup>a</sup>	1.1 <sup>a</sup>	**	0.0 <sup>c</sup>	3.8 <sup>a</sup>	2.1 <sup>a</sup>
Truro CA	**	**	6.0 <sup>b</sup>	6.0 <sup>b</sup>	4.6 <sup>a</sup>	5.5 <sup>b</sup>	**	4.7 <sup>d</sup>	4.8 <sup>a</sup>	5.6 <sup>a</sup>
<b>Nova Scotia 10,000+</b>	<b>3.4<sup>b</sup></b>	<b>3.4<sup>b</sup></b>	<b>3.6<sup>a</sup></b>	<b>3.1<sup>a</sup></b>	<b>4.4<sup>a</sup></b>	<b>3.7<sup>a</sup></b>	<b>3.3<sup>b</sup></b>	<b>2.9<sup>a</sup></b>	<b>4.0<sup>a</sup></b>	<b>3.4<sup>a</sup></b>

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### 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09	Oct-07 to Oct-08	Oct-08 to Oct-09
	Halifax CMA	2.7 a	2.7 b	1.8 b	2.6 a	2.0 a	2.8 a	1.6 c	3.1 c	2.0 a
Cape Breton CA	**	6.9 b	3.5 d	6.0 c	3.7 b	4.5 b	6.0 c	4.3 d	4.8 b	3.6 b
Sydney City	**	7.5 b	3.2 d	5.9 c	4.3 b	4.2 b	6.8 c	**	5.4 b	3.3 c
Remainder	**	**	++	**	**	5.2 c	**	**	3.3 d	4.4 d
Kentville CA	3.5 a	**	2.2 a	4.3 b	1.8 a	3.9 d	1.2 d	**	2.3 a	3.0 a
Kings, Subd. A SC	n/u	n/u	n/u	**	n/u	++	n/u	**	n/u	++
New Glasgow CA	**	**	++	++	++	++	**	**	++	++
Truro CA	3.5 d	++	2.0 b	1.7 c	2.8 a	1.6 b	**	++	2.9 a	1.8 b
<b>Nova Scotia 10,000+</b>	<b>2.9 a</b>	<b>3.0 c</b>	<b>1.9 a</b>	<b>2.6 a</b>	<b>2.0 a</b>	<b>2.8 a</b>	<b>1.9 c</b>	<b>3.0 c</b>	<b>2.2 a</b>	<b>2.8 a</b>

<sup>1</sup>The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample 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)

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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)

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

### 5.1 Other Secondary Rented Unit<sup>1</sup> Average Rents (\$) by Dwelling Type Nova Scotia - October 2009

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
<b>Halifax CMA</b>										
Single Detached	n/s	n/s	**	**	697 <sup>b</sup>	567 <sup>c</sup>	902 <sup>d</sup>	951 <sup>c</sup>	812 <sup>c</sup>	798 <sup>c</sup>
Semi detached, Row and Duplex	**	n/s	**	**	**	**	855 <sup>b</sup>	846 <sup>b</sup>	824 <sup>b</sup>	794 <sup>b</sup>
Other-Primarily Accessory Suites	n/s	n/s	563 <sup>c</sup>	**	746 <sup>c</sup>	773 <sup>d</sup>	**	**	731 <sup>c</sup>	766 <sup>c</sup>
<b>Total</b>	**	n/s	570 <sup>b</sup>	591 <sup>c</sup>	771 <sup>c</sup>	687 <sup>c</sup>	897 <sup>b</sup>	900 <sup>b</sup>	792 <sup>b</sup>	790 <sup>b</sup>

<sup>1</sup>Statistics 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 ( $5 < cv \leq 7.5$ )

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

### 5.2 Estimated Number of Households in Other Secondary Rented Units<sup>1</sup> by Dwelling Type Nova Scotia - October 2009

	Estimated Number of Households in Other Secondary Rented Units <sup>1</sup>	
	Oct-08	Oct-09
<b>Halifax CMA</b>		
Single Detached	3,580 <sup>b</sup>	5,592 <sup>a</sup>
Semi detached, Row and Duplex	6,612 <sup>b</sup>	6,657 <sup>b</sup>
Other-Primarily Accessory Suites	3,916 <sup>b</sup>	3,490 <sup>b</sup>
<b>Total</b>	14,108 <sup>a</sup>	15,739 <sup>a</sup>

<sup>1</sup>Statistics 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.

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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

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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 2008 vs. \$550 in 2009 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 2008 and 2009 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 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 2009, 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, 2008 and 2009.

## CMHC—HOME TO CANADIANS

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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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