

RENTAL MARKET REPORT

Charlottetown CA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- Charlottetown's vacancy rate in October 2009 was 3.4 per cent, up from last year's level of 2.3 per cent.
- Within the Charlottetown CA, Zone I- Downtown was the only area to see an increase in the vacancy rate.
- The overall average rent increase in the Charlottetown CA was 4.8 per cent in 2009 (based on units common to both the 2008 and 2009 surveys).
- Within the CA, the highest average rent was \$662 in the Downtown area, while the peripheral area posted an average rent of \$649.

Figure 1

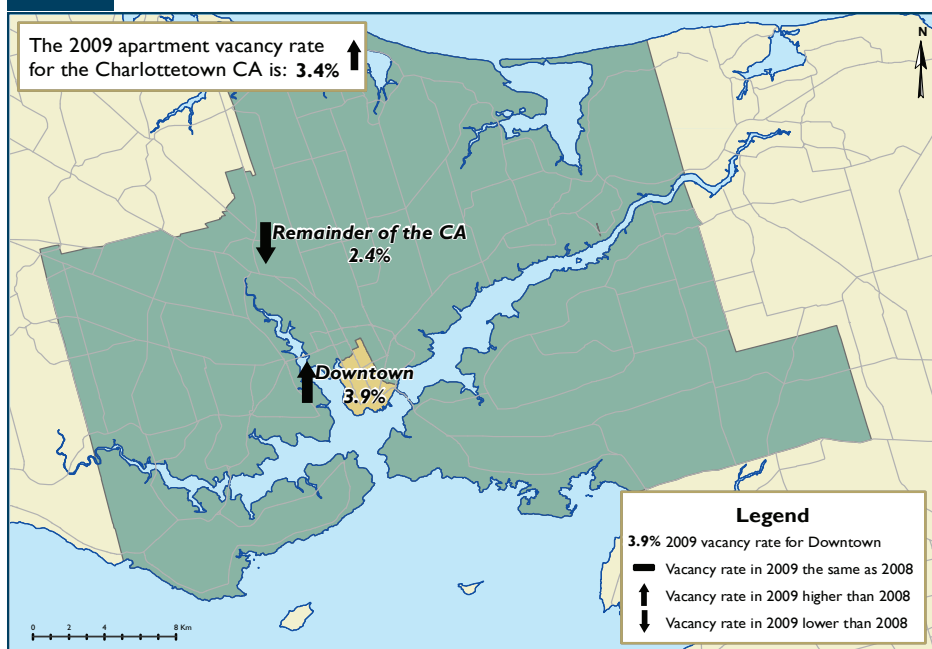


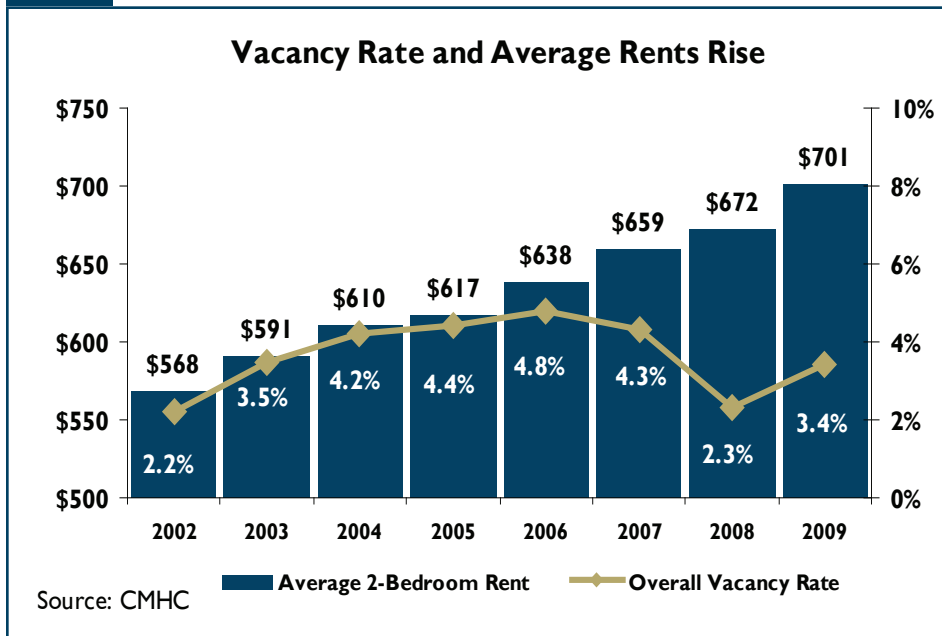
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Figure 2



Vacancy Rate Increased in 2009

In 2001, the vacancy rate in Charlottetown reached a record low of 1.8 per cent, as the construction of rental units was somewhat limited throughout the 1990's. In response to the low vacancy rate, local developers built higher levels of rental buildings from 2002 to 2006. This strong level of rental construction resulted in a rising vacancy rate from 2003 to 2007. Last fall this trend was reversed, as the vacancy rate declined for the first time in five years due to reduced rental construction in 2007 and 2008. However, the vacancy rate inched back up this year as rental starts are once again on the rise. The increased level of construction pushed the vacancy rate for apartment structures containing three or more units in the Charlottetown CA to 3.4 per cent up from 2.3 per cent last year.

The October 2009 survey aggregated the rental information for 3,888 rental units in the Charlottetown area, which was up from the 2008 figure of 3,790

units. Of the surveyed units, 131 were vacant in 2009, compared to 86 vacant units during the same period last year. The 2009 survey revealed that vacancies among two-bedroom units, which make up the majority of the local rental universe, were higher with 78 vacant units, compared to 54 units last year. As a result, the vacancy

rate for two-bedroom units rose to 3.1 per cent from 2.2 per cent last year. Among the other unit types the change was more pronounced. One-bedroom units recorded the largest change, as the vacancy rate for these units increased from 2.0 per cent last year to 4.4 per cent in 2009.

Average Rents Increase in 2009

Overall, the average rent in Charlottetown was \$658 per month in 2009. For the fourth year in a row, CMHC is measuring the change in rents for existing structures (i.e., those common to the current and previous years' surveys). Focusing on existing structures excludes the impact of new structures added to the rental universe between surveys and provides a better indication of the rent increase for existing structures. For the Charlottetown CA, the average rent for all bedroom types in existing structures increased by 4.8 per cent in October 2009 compared to a year ago.

Figure 3

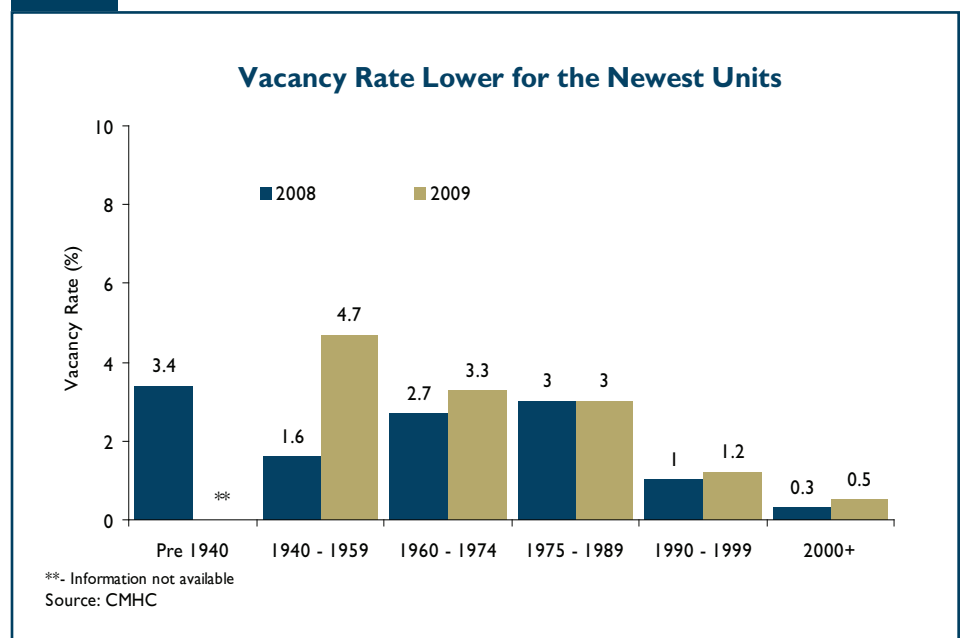
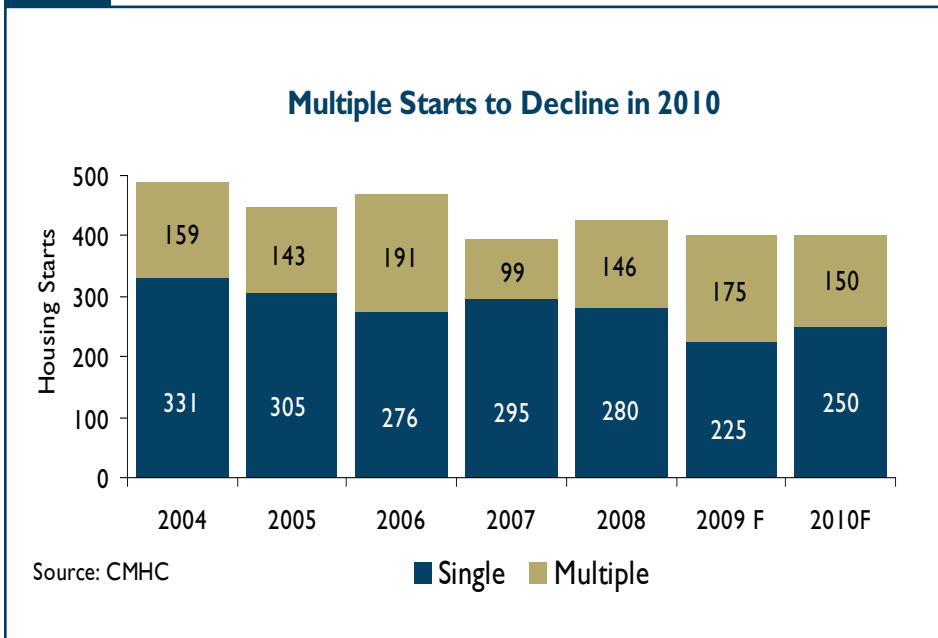


Figure 4



This year's increase of 4.8 per cent is very close to the 5.0 per cent increase allowed for heated premises by the Island Regulatory and Appeals Commission (IRAC), which manages residential rental increases on the Island. As most of the units in the Charlottetown area include heat in the rent, it is not unexpected that the actual increase mirrored the increase allowed by IRAC. In 2009, there was very little reason to discount rents now that all of the projects built over the past six years have been integrated into the market. Also, owners were looking to increase rents in an effort to make up for the high heating costs experienced in the 2007/2008 winter due to the rapid rise in the price of heating oil.

There was a significant difference in the increase in two-bedroom rents recorded in Zone 1 (Downtown) and Zone 2 (Peripheral). In Zone 1, the average two-bedroom rent advanced by 3.9 per cent, while in Zone 2 the increase was more impressive at 5.8 per cent, as measured by the fixed sample.

Availability Rate Rises in 2009

In addition to the vacancy and rent data that is collected each year as part of the annual Rental Market Survey, landlords and property managers were asked about rental unit 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. Based on the results from the 2009 Rental Market Survey, the availability rate in the Charlottetown CA moved up to 4.9 per cent in 2009 from last year's level of 4.0 per cent. Within the CA, the availability rate was identical in both Zones 1 and 2 at 4.9 per cent.

Among the different bedroom types, one-bedroom units posted the highest availability rate in 2009 at 5.8 per cent. The availability rate for bachelor and two-bedroom units was 4.8 per cent for both.

Largest Buildings Command Highest Rents

According to the 2009 Rental Market Survey, the largest apartment buildings in the Charlottetown area command the highest average rents and enjoy the lowest vacancy rates. In the October survey, apartment buildings in the Charlottetown area with between 50 and 99 units posted the lowest vacancy rate at 1.8 per cent, which was well below the overall vacancy rate of 3.4 per cent. The second largest buildings in the area, ranging from 20 to 49 units, also saw lower vacancies with a rate of 3.0 per cent.

In addition to having the lowest vacancy rate, the largest buildings also commanded the highest average rents. Buildings with 50 to 99 units had an average rent of \$760, while the smallest structures, those with three to five units recorded an average monthly rent of \$608. This escalation of rents from smaller to larger buildings is logical, when considering that more amenities tend to be offered to tenants as the building size increases. These features such as elevators, underground parking, security measures and common rooms raise the construction and operating costs for owners, which in turn are passed on to tenants.

Newest Units Remain Most Popular

According to the 2009 survey, renters again showed a preference for the newest units, which also tend to be the highest-end units. This trend continues to be the norm in most markets, due in part to the trend of empty-nesters' desire for a maintenance free housing option. For apartment units built after 2000, the vacancy rate was 0.5 per cent which

is well below the overall average of 3.4 per cent. These new units continue to record the lowest vacancy rates despite the fact they also command the highest average rent at \$872, well above the overall average of \$658. The key reason that the newest units are so popular with renters is the amenities offered. These units tend to offer more square footage, in-unit laundry hook-ups, five appliances and modern touches such as ceramic and hardwood floors. It is also interesting to note that most of these new units are unheated, yet still command the highest rents.

Most Expensive Units Record the Lowest Vacancy Rate

In breaking down the rent ranges, the October 2009 Survey shows that like the 2008 results, there is a general preference for the more expensive units. In 2009 apartment units in the capital region that rented above \$800 per month, which are the most expensive units, had the lowest average vacancy rate at 1.4 per cent down from 1.7 per cent last year. It is interesting to note that the vacancy rate for this rent range has fallen steadily from a high of 6.5 per cent in 2007. The 2009 result is a more expected outcome, as traditionally the rental demand is strongest for the newest and most expensive apartment units. The vacancy rate for units in the \$700-\$799 range posted a significant change in 2009, increasing from 0.9 per cent last year to 2.8 per cent this year.

Local Market Stimulated by Migration

Many factors impact rental demand in any given market. These include, but are not limited to employment, migration and interest rates. When combined these variables have a major

effect on the state of local housing markets, both rental and ownership.

During the first three quarters of 2009 there was an overall decline in employment in the Charlottetown area. This decrease in employment was dispersed among all industries except the public service sector, which posted a small increase. Despite the modest declines in employment in 2009, the capital region still remains attractive for job seekers compared to other parts of the province. This fact has led to the continued trend of urbanization in the province as Islanders continue to move to the capital region from more rural parts of the province.

During the last census period ending in 2006, the Charlottetown CA, which encompasses the entire urban area around the city, recorded a population growth of 1,391 persons or 2.4 per cent. While there was some natural population growth during this period, the majority of the increase was due to in-migration. For the Charlottetown area it had been typical for about 70 per cent of the people moving to the capital region to come from elsewhere in the province, while the remainder was from other regions of the country. This ratio had remained fairly constant since the early 1990's, but since 2006 it has started to change. The reason for this is two-fold, with both the movement of people to the west and the recent influx of international immigrants. While the draw of the west is neither new nor unexpected, particularly among the 18-24 year old cohort, the increase in international immigration is new. As mentioned above, the influx of international immigration remains strong in 2009 due to the popularity of the province's programs with new immigrants. This will especially benefit the capital region as the majority of

the people are settling in the area. This trend will continue to provide support to the local housing market, and specifically the rental market, in the coming years.

Interest rates have been near record lows in 2009. While rates are expected to edge up slightly during the coming year, this should not be enough to dissuade potential homebuyers.

Homeownership Remains Attractive

The number of residential MLS® sales in the Charlottetown area declined moderately in 2009, but sales are expected to rebound in 2010. There continues to be strong demand for existing properties. Also, the rising cost of new homes will help provide support for MLS® sales as homebuyers opt for existing homes.

Average price growth is expected to slow in 2009 after increasing almost \$30,000 in the last three years alone. This appreciation in local real estate was partially the result of increased activity in the Stratford area where the homes tend to be newer and more expensive. There was also increased demand for properties with water frontage or water views, which tend to command the highest prices in the province. Expect the average MLS® sales price to reach \$187,000 by the end of 2010. Even with the recent price appreciation there are still ample properties available for a monthly payment similar to that of the higher-end rental units. As such households will continue to make the switch from rental to homeownership.

The new home market will also continue to court the same households as the rental market. Both row and semi-detached starts experienced strong levels of activity

¹ MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

during the first three quarters of 2009 and this trend is expected to continue into 2010. It is also important to note that all of these units are exclusively for the homeownership market. The demand for semi-detached units stems from the fact that they remain popular with first-time buyers, who show a clear preference for new homes over existing ones. Due to the lower average cost of a semi-detached unit compared to a new single detached unit, they satisfy the demand of first-time buyers. The new row units are also for the homeownership market but tend to be higher-end than semi units, and are aimed at the empty-nester market. The overall effect of these units in the homeownership market will be to put upward pressure on vacancy rates over the next two years.

Vacancy Rate to Decline in 2010

The vacancy rate should post a moderate decline in 2010 due to a rising demand for rental accommodations spurred by in-migration. While the lure of homeownership will sway some households away from rental accommodations, the growing number of recent immigrants will more than offset this. As such, the vacancy rate will inch down to 3.0 per cent in October 2010 due to continued demand for rental accommodations.

In terms of average rents, expect a more moderate increase in 2010 due to the two per cent allowable rent increase for both heated and unheated units that was approved by the Island Regulatory and Appeals Commission in late 2009. This will result in the average two-bedroom rent reaching approximately \$735 in 2010.

NATIONAL VACANCY RATE INCREASED IN OCTOBER 2009

Apartment Vacancy Rates (%) by Major Centres		
	Oct-08	Oct-09
Abbotsford	2.6	6.1
Barrie	3.5	3.8
Brantford	2.4	3.3
Calgary	2.1	5.3
Edmonton	2.4	4.5
Gatineau	1.9	2.2
Greater Sudbury	0.7	2.9
Guelph	2.3	4.1
Halifax	3.4	2.9
Hamilton	3.2	4.0
Kelowna	0.3	3.0
Kingston	1.3	1.3
Kitchener	1.8	3.3
London	3.9	5.0
Moncton	2.4	3.8
Montréal	2.4	2.5
Oshawa	4.2	4.2
Ottawa	1.4	1.5
Peterborough	2.4	6.0
Québec	0.6	0.6
Regina	0.5	0.6
Saguenay	1.6	1.5
Saint John	3.1	3.6
Saskatoon	1.9	1.9
Sherbrooke	2.8	3.9
St. Catharines-Niagara	4.3	4.4
St. John's	0.8	0.9
Thunder Bay	2.2	2.3
Toronto	2.0	3.1
Trois-Rivières	1.7	2.7
Vancouver	0.5	2.1
Victoria	0.5	1.4
Windsor	14.6	13.0
Winnipeg	1.0	1.1
Total	2.2	2.8

The average rental apartment vacancy rate in Canada's 35 major centres¹ increased to 2.8 per cent in October 2009 from 2.2 per cent in

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 and Charlottetown, which is a Census Agglomeration (CA).

October 2008. The centres with the highest vacancy rates in 2009 were Windsor (13.0 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options. Rental construction and competition from the condominium market also added upward pressure on vacancy rates.

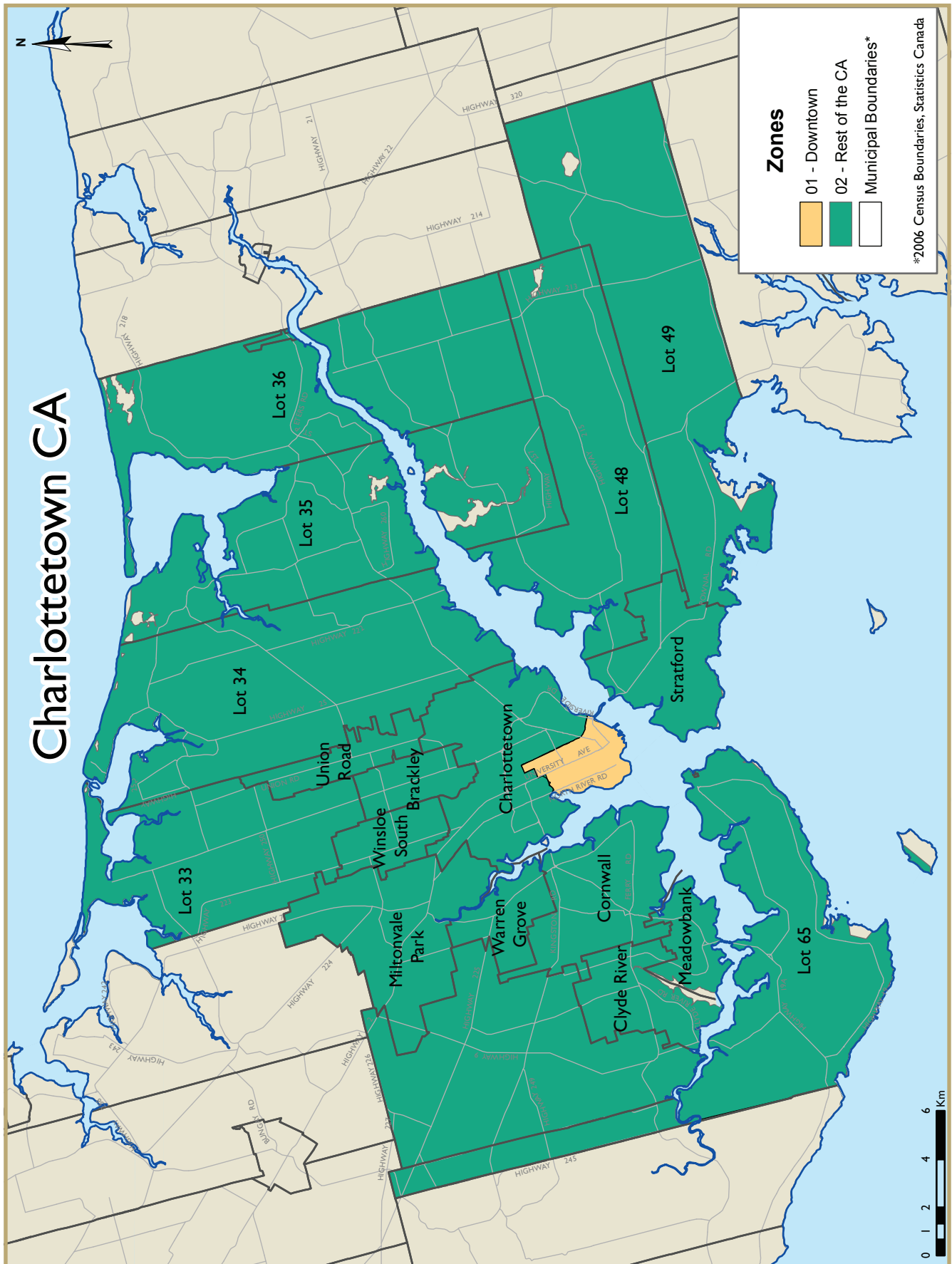
The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver (\$1,169), Calgary (\$1,099), Toronto (\$1,096), and Ottawa (\$1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay (\$518), Trois-Rivières (\$520), and Sherbrooke (\$553).

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 Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,487), Vancouver (\$1,448), Calgary (\$1,310), and Victoria (\$1,223). 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 2009.



RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	Downtown - South of Buchanan Dr and Montgomery Dr to Mount Edward Road; West of Mount Edward Road to St Peters Road; South of Belmont Street to Kensington Road; South of Park Street and extending all the way to the Bay.
Zone 2	Peripheral - Remaining of Charlottetown.
Zones 1-2	Charlottetown CA

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 Charlottetown CA

Zone	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
Zone 1 - Downtown	3.9 d	2.7 c	1.3 a	4.8 c	2.0 a	3.8 b	3.1 d	1.3 d	1.9 a	3.9 b
Zone 2 - Peripheral	7.9 a	7.7 a	4.5 c	2.9 b	2.6 a	2.2 a	**	**	3.0 a	2.4 a
Charlottetown CA	4.2 c	3.1 d	2.0 a	4.4 b	2.2 a	3.1 b	3.1 d	1.2 d	2.3 a	3.4 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

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Charlottetown CA

Zone	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
Zone 1 - Downtown	432 a	448 a	542 a	564 a	700 a	724 a	798 a	803 a	637 a	662 a
Zone 2 - Peripheral	427 a	438 a	525 a	547 a	635 a	671 a	**	**	613 a	649 a
Charlottetown CA	432 a	447 a	538 a	560 a	672 a	701 a	798 a	801 a	629 a	658 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 2009 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	3 c	126	40 c	841	54 b	1,413	2 d	173	100 b	2,554
Zone 2 - Peripheral	1 a	13	6 b	214	24 a	1,089	**	**	31 a	1,334
Charlottetown CA	4 d	139	46 b	1,055	78 b	2,501	2 d	192	131 b	3,888

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

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	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
Zone 1 - Downtown	5.4 d	4.5 d	3.7 b	5.9 b	3.5 b	4.7 b	3.1 d	**	3.6 a	4.9 b
Zone 2 - Peripheral	7.9 a	7.7 a	6.0 b	5.4 b	4.3 b	4.8 b	**	**	4.7 b	4.9 b
Charlottetown CA	5.6 c	4.8 d	4.1 b	5.8 b	3.9 a	4.8 b	3.1 d	**	4.0 a	4.9 a

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

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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 Charlottetown CA

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
	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
Zone 1 - Downtown	2.4 c	6.4 c	2.5 b	5.1 b	4.9 d	3.9 a	4.1 d	3.6 c	3.1 b	4.2 a
Zone 2 - Peripheral	**	**	1.2 a	5.6 a	0.6 a	5.8 a	**	**	0.6 a	5.9 a
Charlottetown CA	2.2 c	6.7 b	2.0 b	5.3 a	3.3 d	4.6 a	3.8 d	3.7 b	2.2 a	4.8 a

¹The 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)

** 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 Charlottetown CA

Year of Construction	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
Charlottetown CA										
Pre 1940	**	0.0 d	3.4 d	**	3.7 d	**	**	**	3.4 c	**
1940 - 1959	4.5 d	**	0.0 b	**	1.7 c	**	**	0.0 d	1.6 c	4.7 d
1960 - 1974	0.0 a	**	2.7 a	3.5 c	2.5 b	3.0 d	**	**	2.7 b	3.3 c
1975 - 1989	6.9 c	4.6 d	1.8 b	2.6 b	3.2 b	3.2 b	**	**	3.0 a	3.0 a
1990 - 1999	n/u	n/u	0.0 b	0.0 b	1.1 a	1.4 a	**	0.0 a	1.0 a	1.2 a
2000+	n/u	n/u	1.9 b	0.0 a	0.0 c	0.6 a	**	**	0.3 a	0.5 a
Total	4.2 c	3.1 d	2.0 a	4.4 b	2.2 a	3.1 b	3.1 d	1.2 d	2.3 a	3.4 b

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1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	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
Charlottetown CA										
Pre 1940	413 ^a	430 ^b	512 ^a	542 ^a	656 ^a	675 ^b	810 ^b	756 ^b	577 ^a	609 ^a
1940 - 1959	430 ^a	427 ^b	519 ^a	528 ^a	626 ^a	648 ^a	792 ^a	820 ^c	564 ^a	567 ^a
1960 - 1974	389 ^a	386 ^a	504 ^a	532 ^a	585 ^a	607 ^a	**	**	551 ^a	576 ^a
1975 - 1989	463 ^a	495 ^a	546 ^a	565 ^a	624 ^a	648 ^a	742 ^b	759 ^a	600 ^a	626 ^a
1990 - 1999	n/u	n/u	574 ^a	609 ^a	704 ^a	739 ^a	**	922 ^a	701 ^a	740 ^a
2000+	n/u	n/u	710 ^a	725 ^a	896 ^a	903 ^a	784 ^a	830 ^a	854 ^a	872 ^a
Total	432 ^a	447 ^a	538 ^a	560 ^a	672 ^a	701 ^a	798 ^a	801 ^a	629 ^a	658 ^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

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	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
Charlottetown CA										
3 to 5 Units	0.0 ^d	0.0 ^d	2.6 ^c	3.7 ^d	2.8 ^c	**	**	**	2.8 ^c	**
6 to 19 Units	5.8 ^d	**	2.9 ^b	5.7 ^c	2.7 ^a	2.4 ^b	**	**	2.9 ^a	3.1 ^b
20 to 49 Units	**	**	0.0 ^b	3.1 ^c	0.9 ^a	3.0 ^b	**	**	0.6 ^a	3.0 ^b
50 to 99 Units	**	**	0.0 ^a	1.9 ^a	0.0 ^a	1.1 ^a	**	**	0.4 ^a	1.8 ^a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	4.2 ^c	3.1 ^d	2.0 ^a	4.4 ^b	2.2 ^a	3.1 ^b	3.1 ^d	1.2 ^d	2.3 ^a	3.4 ^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)

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1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Charlottetown CA

Size	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
Charlottetown CA										
3 to 5 Units	403 ^a	408 ^b	502 ^a	522 ^a	630 ^a	659 ^a	767 ^a	773 ^b	583 ^a	608 ^a
6 to 19 Units	425 ^a	434 ^a	521 ^a	542 ^a	649 ^a	677 ^a	819 ^a	809 ^a	615 ^a	645 ^a
20 to 49 Units	422 ^a	453 ^a	570 ^a	589 ^a	708 ^a	745 ^a	753 ^b	791 ^b	665 ^a	697 ^a
50 to 99 Units	**	**	600 ^a	631 ^a	992 ^a	1,038 ^a	**	**	725 ^a	760 ^a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	432 ^a	447 ^a	538 ^a	560 ^a	672 ^a	701 ^a	798 ^a	801 ^a	629 ^a	658 ^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

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09	Oct-08	Oct-09
Zone 1 - Downtown	2.5 ^c	**	2.5 ^a	3.4 ^c	0.8 ^a	4.0 ^b	**	**	n/u	n/u
Zone 2 - Peripheral	8.7 ^a	**	3.3 ^b	2.7 ^a	0.0 ^a	0.0 ^a	**	**	n/u	n/u
Charlottetown CA	2.8 ^c	**	2.9 ^a	3.1 ^b	0.6 ^a	3.0 ^b	0.4 ^a	1.8 ^a	n/u	n/u

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

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Charlottetown CA

Rent Range	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
Charlottetown CA										
LT \$400	**	**	**	**	n/s	n/s	n/s	n/s	**	0.0 d
\$400 - \$499	3.4 d	**	2.8 c	**	**	**	n/s	n/s	3.0 b	**
\$500 - \$599	**	**	1.9 b	3.5 b	2.7 b	1.6 c	**	**	2.3 a	2.6 b
\$600 - \$699	n/s	**	1.1 d	**	2.9 a	4.9 c	**	**	2.7 a	4.4 c
\$700 - \$799	n/s	n/s	**	**	0.9 a	2.9 b	**	3.4 d	0.9 a	2.8 b
\$800+	n/s	n/s	**	**	0.6 b	1.1 a	**	0.0 b	1.7 c	1.4 a
Total	4.2 c	3.1 d	2.0 a	4.4 b	2.2 a	3.1 b	3.1 d	1.2 d	2.3 a	3.4 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)

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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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3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	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
Zone 1 - Downtown	3.9 d	2.7 c	1.2 a	4.8 c	1.9 a	3.8 b	2.7 b	2.1 c	1.9 a	3.8 b
Zone 2 - Peripheral	7.9 a	7.7 a	4.5 c	2.8 b	2.6 a	2.2 a	**	2.2 b	3.2 b	2.3 a
Charlottetown CA	4.2 d	3.1 d	1.9 a	4.4 b	2.2 a	3.1 b	3.2 c	2.1 b	2.3 a	3.3 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

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3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Charlottetown CA

Zone	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
Zone 1 - Downtown	432 a	448 a	542 a	564 a	703 a	725 a	863 a	884 a	657 a	683 a
Zone 2 - Peripheral	427 a	438 a	525 a	551 a	637 a	673 a	718 b	774 a	619 a	658 a
Charlottetown CA	432 a	447 a	538 a	561 a	675 a	703 a	843 a	861 a	644 a	675 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

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3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2009 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	3 c	126	40 c	842	56 b	1,480	7 c	355	107 b	2,803
Zone 2 - Peripheral	1 a	13	6 b	218	24 a	1,107	2 b	90	33 a	1,427
Charlottetown CA	4 d	139	46 b	1,060	81 b	2,586	9 b	444	141 b	4,230

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

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	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
Zone 1 - Downtown	5.4 d	4.5 d	3.8 b	6.0 b	3.4 b	4.8 b	2.7 b	2.7 b	3.5 a	4.9 b
Zone 2 - Peripheral	7.9 a	7.7 a	6.0 b	5.3 b	4.4 b	4.8 b	**	3.4 c	5.0 a	4.8 b
Charlottetown CA	5.6 c	4.8 d	4.2 b	5.8 b	3.8 a	4.8 b	4.2 c	2.8 b	4.0 a	4.9 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

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Charlottetown CA

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
	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08	Oct-07	Oct-08
Zone 1 - Downtown	2.4 c	6.4 c	2.6 b	5.1 b	4.8 c	3.9 a	5.3 b	3.9 a	3.4 a	4.2 a
Zone 2 - Peripheral	**	**	1.2 a	5.6 a	0.6 a	5.8 a	**	2.9 b	0.6 a	5.7 a
Charlottetown CA	2.2 c	6.7 b	2.1 b	5.3 a	3.2 d	4.6 a	4.6 b	3.7 a	2.5 a	4.7 a

¹The 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)

** 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

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.

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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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