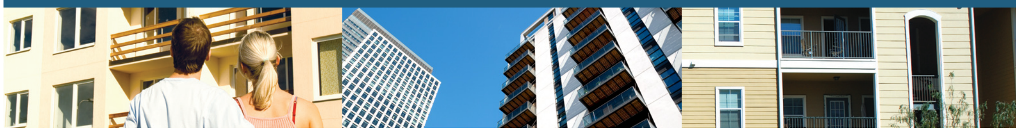
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

Halifax CMA



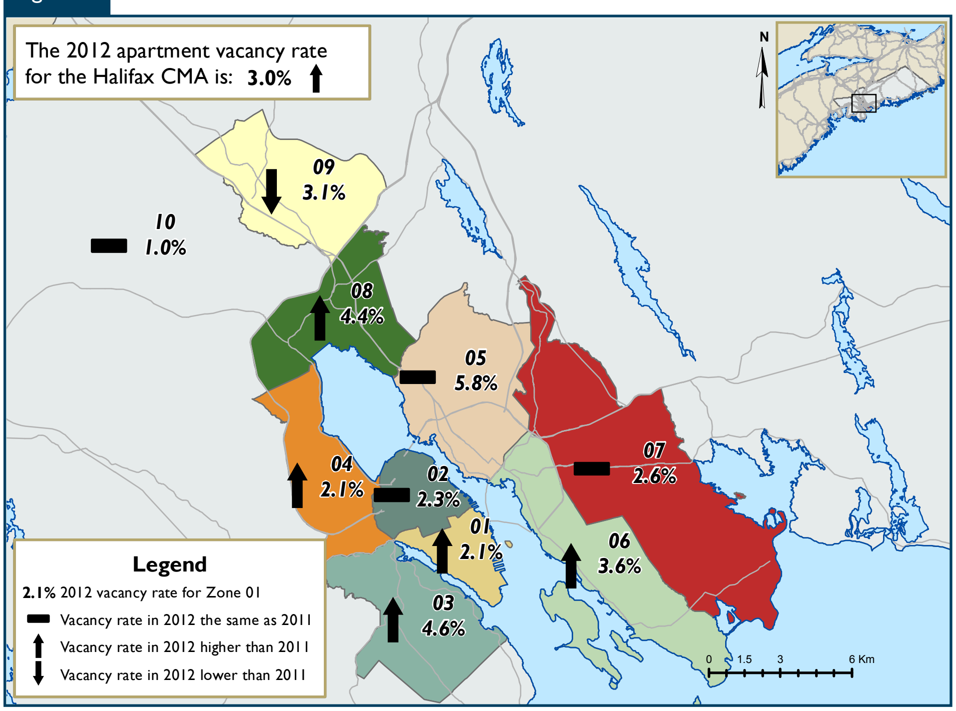
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2012

Highlights

- The overall vacancy rate in the Halifax CMA increased to 3.0 per cent in October 2012, up from 2.4 per cent a year ago.
- Increased levels of new supply began to impact the overall vacancy rate in Halifax in 2012 and are expected to result in further vacancies in 2013.
- The average two-bedroom rent increased 2.7 per cent in 2012, based on units common to both the 2011 and 2012 surveys. The average rent for a two-bedroom unit was $954 in October 2012.

Figure 1



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CMHC SCHL HOME TO CANADIANS

Apartment Vacancy Rates (%) by Major Centres

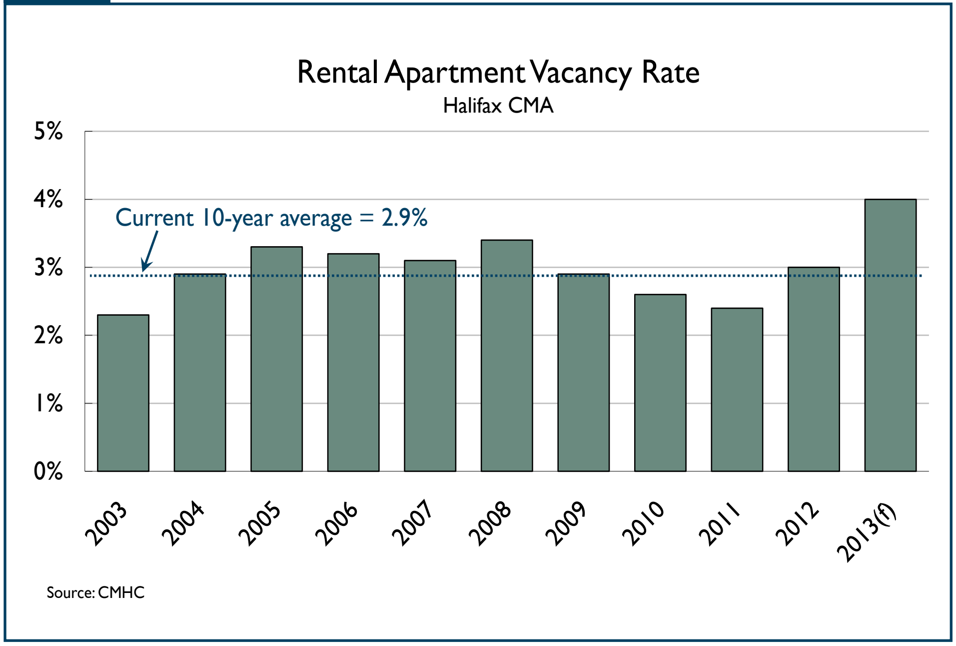
	Oct. 2011	Oct. 2012
Abbotsford	6.7	4.2
Barrie	1.7	2.0
Brantford	1.8	3.5
Calgary	1.9	1.3
Edmonton	3.3	1.7
Gatineau	2.2	3.3
Greater Sudbury	2.8	2.7
Guelph	1.1	1.4
Halifax	2.4	3.0
Hamilton	3.4	3.5
Kelowna	3.0	4.0
Kingston	1.1	1.7
Kitchener-Cambridge-Waterloo	1.7	2.6
London	3.8	3.9
Moncton	4.3	6.7
Montréal	2.5	2.8
Oshawa	1.8	2.1
Ottawa	1.4	2.5
Peterborough	3.5	2.7
Québec	1.6	2.0
Regina	0.6	1.0
Saguenay	1.4	2.0
Saint John	5.9	9.7
Saskatoon	2.6	2.6
Sherbrooke	4.7	5.0
St. Catharines-Niagara	3.2	4.0
St. John's	1.3	2.8
Thunder Bay	1.7	1.1
Toronto	1.4	1.7
Trois-Rivières	3.9	5.2
Vancouver	1.4	1.8
Victoria	2.1	2.7
Windsor	8.1	7.3
Winnipeg	1.1	1.7
Total	**2.2**	**2.6**

For additional information, please refer to the Rental Market Report - Canada Highlights on the CMHC website

Vacancy Rates Increased in 2012

According to the October 2012 rental market survey, the overall vacancy rate in the Halifax Census Metropolitan Area (CMA) increased to 3.0 per cent this year from 2.4 per cent in October 2011. Increased levels of new rental apartment construction in the city over the past two years have resulted in increased supply and upward pressure on the vacancy rate. Overall housing demand, including demand for rental units, continues to benefit from positive net migration to Halifax along with increases in employment and wages.

Figure 2



According to results from the October 2012 survey, the total number of rental apartments in Halifax increased to 41,349 units from 40,624 units in October 2011.

The average rent for a two-bedroom unit in Halifax recorded an increase in 2012. Based on units common to both the 2011 and 2012 surveys, the average two-bedroom rent increased 2.7 per cent this year; a pace which was higher than the 1.7 per cent recorded in the October 2011 survey.

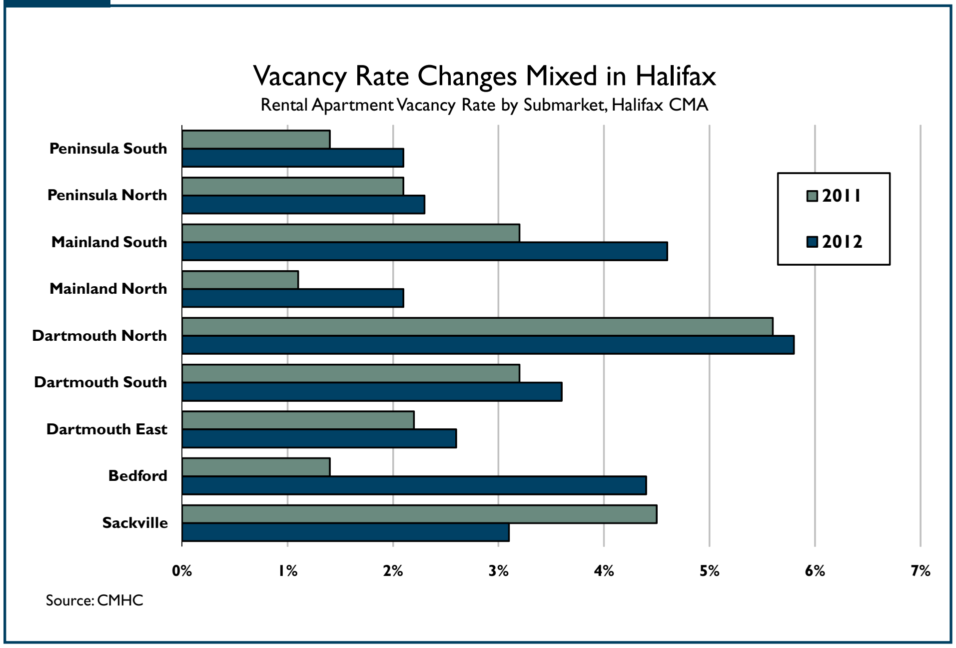
The increase in average rents can be attributed, at least in part, to the addition of several new, high-end apartments to the market in recent years which have significantly above-average rents. Also contributing to higher rents are general inflationary pressures including the increasing cost of labour and materials during construction and the rising cost of maintenance and utilities contributing towards higher operating costs. As of October 2012, the average two-bedroom unit rent in Halifax stood at $954 per month.

Market Factors at Play in 2012

A variety of factors impacted the rental market in Halifax over the past year. In 2012, stable levels of demand were not sufficient to offset increased levels of supply, resulting in the vacancy rate rising to 3.0 per cent. In addition to the increases in supply, a number of relatively high-end projects completed in 2011 and the first half of 2012 put upward pressure on overall average rents this year as well.

The vacancy rate in the city has averaged approximately 2.9 per cent over the last ten years. Despite the addition of an average

Figure 3



of approximately 600 rental units per year since 2002, the vacancy rate in the city has remained relatively stable, ranging from a low of 2.3 per cent in 2003 to a high of 3.4 per cent in 2008.

The near ten-year low vacancy rate of 2.4 per cent reported in 2011 was preceded by the completion of just 423 new rental units during the previous twelve month period from July to June. The July to June time period is significant, because it represents the twelve month period leading up to the cut off date for inclusion in the October rental market survey. This represented one of the lowest levels of new completions during the past ten years.

In 2012, the number of completions during the twelve months leading up to the end of June reached 838 new units. This above-average level of new supply has had a significant impact on the rising vacancy rate in October 2012.

The increased level of supply this year is due to the high levels of apartment rental construction in both 2010 and 2011. In 2010, builders broke ground on 943 rental apartments. In 2011, construction began on another 1,565 rental apartment units. As many units have become larger in scope and offer high quality finishing along with more amenities, construction times have increased to an average of approximately 20 months. As a result, many units that began construction in mid to late 2010 and into 2011 are just entering the market and are just starting to exert upward pressure on the vacancy rate.

On the demand side, positive net-migration to Halifax continues to offer support to the rental market as new migrants typically tend to initially seek rental accommodations upon their arrival in a new region. In addition to new migrants, demand for rental units from empty nesters and the baby boomer generation continues to encompass a large and growing segment of the rental market as confirmed by landlords and developers in the local market.

Positive net-migration and demand in the baby-boomer generation are not the only factors supporting rental demand. Modest economic growth along with increasing prices in both the existing and new homes market is shifting some demand away from homeownership and towards the rental market. Employment growth to the end of October has been relatively weak at just under one per cent, with nearly all gains coming

Figure 4

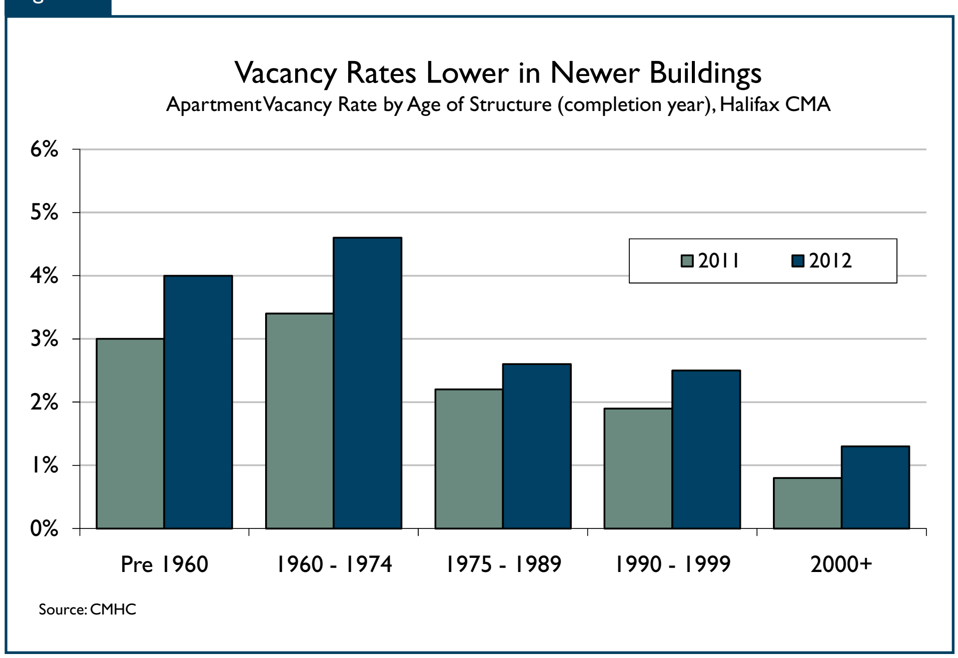
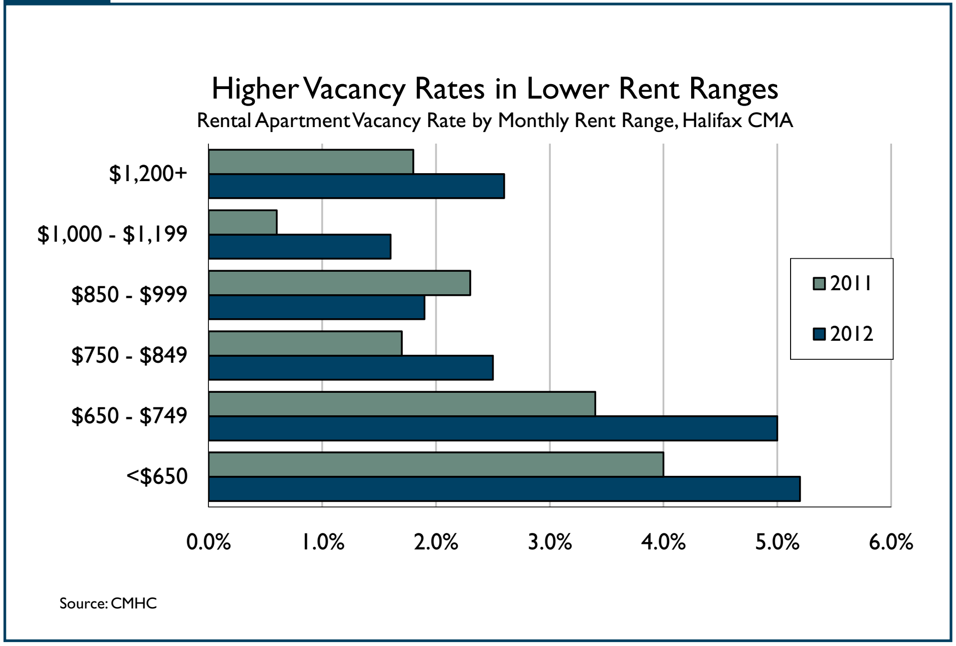


Figure 5



in part-time positions. Part-time job creation is supportive of demand for housing, but specifically more supportive of rental demand.

The average rent in Halifax continued to increase in 2012. Based on units common to both the 2011 and 2012 surveys, the overall average rent climbed 2.6 per cent this year compared to 2.0 per cent in 2011. Rents have increased, in part, due to the introduction of several new, relatively high-end apartment units in recent years and the corresponding cost to construct and maintain these units. Increasing energy costs have also exerted upward pressure on rents as many units include heat in the monthly rent.

Vacancy Rates Increase in Most Submarkets

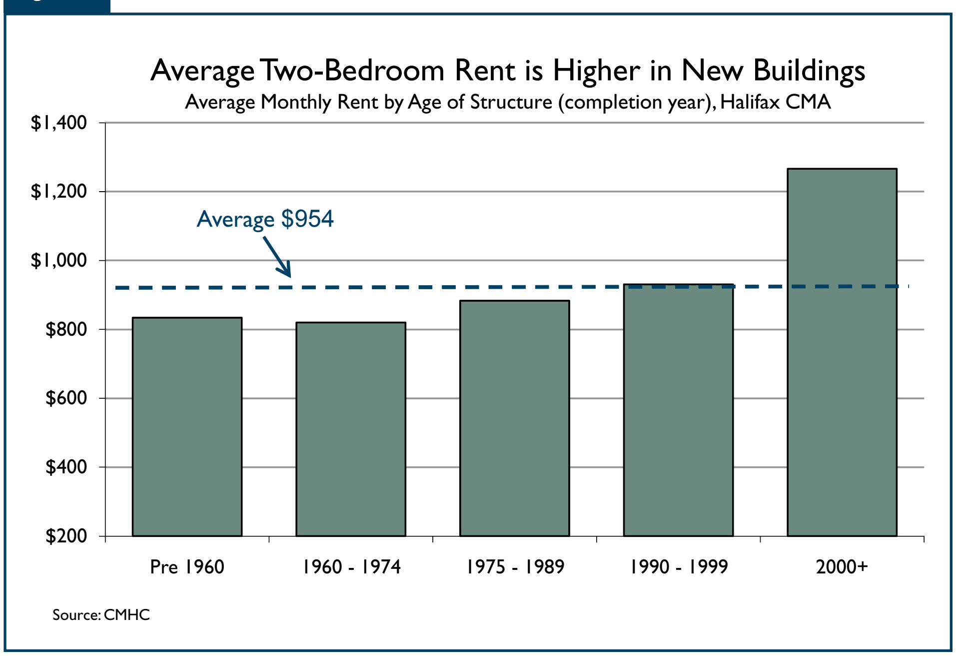
Along with the increase in the vacancy rate for the Halifax CMA as a whole, vacancy rates at the submarket level were also generally higher in October 2012. The lowest vacancy rate recorded at the submarket level was 2.1 per cent in both Mainland North and Peninsula South – Halifax Regional Municipality's (HRM) two largest submarkets. Mainland North, home to nearly 30 per cent of the city's rental stock, reported an increase compared to the 1.1 per cent recorded last year. In Peninsula South where 19 per cent of the rental stock is located, vacancies climbed to 2.1 per cent from 1.4 per cent in October 2011.

As these two submarkets account for almost half of the Halifax rental market, they have a significant impact on the overall CMA results.

Of the other two submarkets that comprise Halifax City, only Mainland South recorded a significant change in the vacancy rate increasing to 4.6 per cent in October 2012 from 3.2 per cent in October 2011. The remaining submarket of Peninsula North saw the vacancy rate remain relatively unchanged at 2.3 per cent in October 2012.

On the other side of the harbour, the City of Dartmouth recorded an overall vacancy rate of 4.8 per cent in October 2012, which was statistically unchanged compared to last year. Only Dartmouth South recorded a statistically significant change – increasing from 3.2 per cent in October 2011 to 3.6 per cent in October 2012. The submarkets of Dartmouth North and Dartmouth East were relatively unchanged compared to last year at 5.8 and 2.6 per cent, respectively. At 5.8 per cent,

Figure 6



Dartmouth North continues to have the highest vacancy rate in the HRM. At 2.6 per cent, Dartmouth East was once again below the overall average vacancy rate for the HRM.

In the submarket of Bedford where just three per cent of all rental stock is located, the vacancy rate posted a significant increase. The impact of new supply in this area of the city resulted in the vacancy rate climbing to 4.4 per cent in October 2012, up from 1.4 per cent last year.

The only submarket to post a decline in vacancies as of the October survey was the Sackville submarket where the rate fell from 4.5 per cent to 3.1 per this year. The Sackville submarket is home to 1,044 units and represents less than three per cent of all rental units in the HRM.

Vacancy rates by bedroom type were also generally higher in October 2012 than in 2011. Bachelor units, which comprise six per cent of rental stock, reported vacancies of 2.8 per cent in October 2012 compared to 1.6 per cent last year. One-bedroom units recorded a vacancy rate of 2.9 per cent this year compared to 2.3 per cent in October 2011. The vacancy rate among three-bedroom plus units was statistically unchanged compared to last year at 2.5 per cent.

The most common unit type in Halifax is the two-bedroom apartment representing 49 per cent of the rental stock. Two-bedroom units recorded the highest vacancy rate in October 2012 at 3.2 per cent – an increase compared to the rate of 2.6 per cent recorded last year.

While the vacancy rate in buildings constructed since 2000 remained well below the overall CMA average, it did record a significant increase from 0.8 per cent in October 2011 to 1.3 per cent in October 2012. Despite the increase in vacancies, demand remains strong for these newer units, which often feature large, spacious designs, high quality finishing and various amenities.

Structures built between 1990 and 1999 reported the second lowest vacancy rate in the October survey at 2.5 per cent. Structures built before 1990 reported the highest vacancy rate in the city in October 2012 while the largest increase was reported in the 1960 – 1974 age category. Vacancies in this segment increased to 4.6 per cent this year from 3.4 per cent in October 2011. The increase was largely attributed to decreased demand for two-bedroom units in the 1960 – 1974 age category.

In terms of vacancies by size of structure, larger buildings continued to record lower vacancy rates in 2012. Buildings with more than 100 units reported a below average vacancy rate of 2.1 per cent in 2012 while all other structure sizes reported above average vacancy rates. The highest vacancy rate was reported in the six to 19 unit segment at 3.8 per cent. Vacancies in the three to five unit segment posted a slightly lower vacancy rate of 3.5 per cent. The 20-49 and 50-99 unit structures reported vacancies very near the overall average at 3.1 and 3.2 per cent, respectively, but these structures saw significant increases compared to last year's rates of 2.4 and 2.2 per cent, respectively.

Above average priced units in the HRM continue to report below average vacancy rates. The lowest vacancy rate by rent range was recorded in the $1,000 to $1,199 range at 1.6 per cent in October 2012. Despite the relatively low rate, vacancies in this price range increased significantly from 0.6 per cent in October 2011. The overall vacancy rate for this price range increased in 2012 due to increased vacancies in two-bedroom and three-bedroom plus unit types, which recorded higher vacancy rates of 1.7 and 2.2 per cent, respectively in October 2012. At the higher-end of the market, units priced above $1,200 per month reported an increased vacancy rate this year of 2.6 per cent compared to 1.8 per cent last year. At the lower end of the market, units renting for less than $650 and units between $650 and $749 also saw significant increases in vacancies with rates of 5.2 and 5.0 per cent in October 2012 compared to last year's rates of 4.0 and 3.4 per cent, respectively.

Average Rents Increase in 2012

The average rent for a rental apartment unit in the Halifax CMA increased 2.6 per cent in October 2012 for units common to both the 2011 and 2012 surveys. In 2011, based on units common to the 2010 and 2011 surveys, rents increased two per cent. For 2012, the increase in average rent was largest for bachelor units where rents climbed 4.4 per cent. Two-bedroom units recorded the second largest increase at 2.7 per cent, while three-bedroom plus units and one-bedroom units posted more modest increases of 2.1 and 2.3 per cent, respectively.

At the submarket level, average rents increased the most in Bedford at 5.7 per cent. In Sackville, rents posted the smallest increase at 1.4 per cent. In Mainland North, the HRM's largest submarket, the average rent increased 2.0 per cent for units common to both the 2011 and 2012 surveys.

The average rent for a two-bedroom

unit in the Halifax CMA was $954 per month in October 2012. The Peninsula South submarket reported the highest average two-bedroom rent at $1,368, which is approximately 43 per cent above the average for the CMA. The Peninsula North and Mainland North submarkets reported similar average two-bedroom rents at $962 and $961, respectively. The other submarket to record two-bedroom rents very near the overall average was Dartmouth East at $955 per month. The remaining submarkets all recorded below average two-bedroom rents, ranging from a high of $883 in Bedford to a low of $726 in Dartmouth South.

Supply to Continue to Increase in 2012 and 2013

Steady demand for rental units in 2012 was not sufficient to offset increased levels of supply which resulted in a higher vacancy rate in October of this year. In 2013, it is expected that additional supply will become available and will exert upward pressure on the vacancy rate.

In 2010 and 2011, builders in the HRM broke ground on 943 and 1,565 rental apartment units, respectively. After ten months of the year, 2012 has seen another 1,276 units start construction. With above average levels of construction expected for 2013 as well, the amount of new supply is expected to exceed growth in demand in the short-term.

New rental apartment projects in the HRM have an average unit count in excess of 80 units. With these larger scale projects and with the units being finished to a high standard with various amenities, construction periods now tend to average in excess of 20 months. This has contributed to the large number of units currently still under construction which, as of October 2012, stood at 2,431 rental units. Many of these units will be completed over the next 12 to 18 months and will exert upward pressure on the vacancy rate in the HRM.

Demand for rental units is expected to remain stable in Halifax in 2013. Continued positive net-migration to the city and slow but steady employment growth will result in stable demand for all types of housing over the forecast period.

Demand for rental units is forecast to remain relatively stable and supply is expected to increase significantly in the short-term. Accordingly, it will take longer for units to be absorbed in the local market with the vacancy rate in the HRM expected to climb next year in the range of 3.8 to 4.3 per cent.

The average rent of a unit in Halifax is also expected to increase in 2013. Rents will continue to climb due to rising construction and maintenance costs along with consumer preference for large, high quality units throughout the city. Expect average rents to increase between 2.5 and 3.0 per cent in 2013.

Availability Rate Increased in 2012

The availability rate in the Halifax CMA increased in October 2012 to 3.9 per cent from 3.1 per cent last year. What this means is that while 3.0 per cent of the units surveyed were vacant, an additional 0.9 per cent of units were still occupied but would soon become available for rent.

A rental unit is considered available if the existing tenant has given or received notice to move, and a new tenant has not yet signed a lease; or the unit is vacant. A unit is considered vacant if at the time of the survey it is physically unoccupied and available for immediate rent. As the definition of availability includes vacant units, the availability rate will always be equal to or higher than the vacancy rate. The availability rate provides a measure of the short-term supply of rental units.

In Mainland North, the availability rate increased to 3.1 per cent in October 2012 from 1.6 per cent last year. In the Peninsula South submarket, the reported rate was 3.1 per cent this year compared to 2.4 per cent in 2011. The highest availability rate was recorded in Dartmouth North at 6.7 per cent while the largest year-over-year increase was reported in Bedford where the availability rate increased to 4.9 per cent from 1.9 per cent last year.

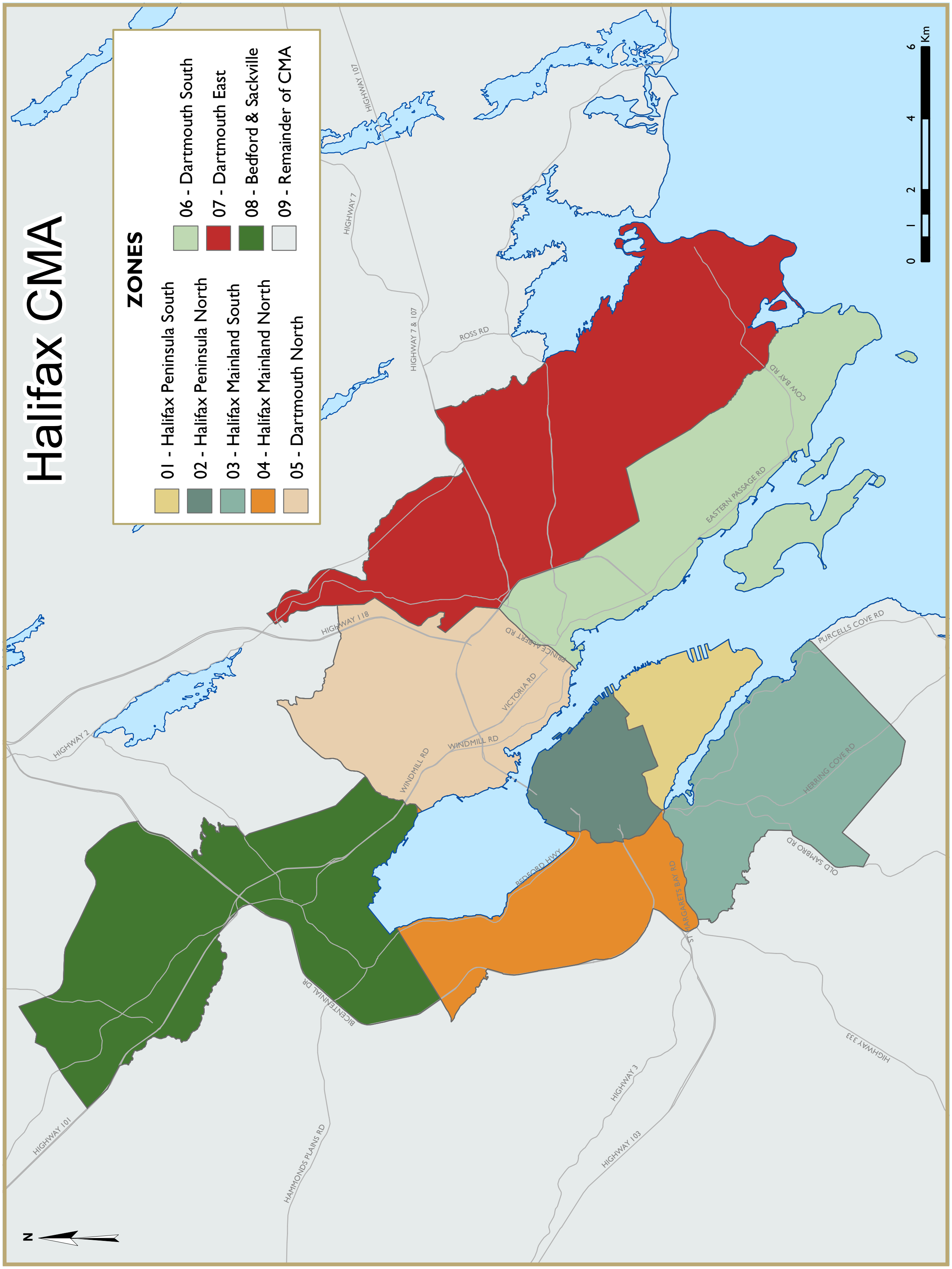
In terms of bedroom type, the highest availability rate was posted in two-bedroom units at 4.1 per cent. One-bedroom units recorded a rate of 3.8 per cent, while the availability rate of bachelor and three-bedroom plus units increased to 3.5 and 3.1 per cent, respectively.

Secondary Rental Market

In the secondary rental market, there were 13,846 units surveyed in October 2012. This element of the survey covers unit types that are not typical to the rental market (refer to the methodology section for additional details). Of the 13,846 units surveyed, over 50 per cent were semi-detached, row or duplexes. Nearly 28 per cent of surveyed units were identified as single-detached units while the remaining 21 per cent were other-primarily accessory suites. The secondary rental market accounts for about 25 per cent of the total HRM rental market.

The overall average rent for secondary rental market units was $871 in 2012 compared to an average of $893 for traditional apartments. Single-detached homes had the highest average rent at $984, followed by semis, rows and duplexes at $841. Other-primarily accessory suites rented for an average of $792 in 2012.

The average rent for a three-bedroom single-detached home was $1,103 in October which is slightly less than the average three-bedroom apartment rent of $1,191. The average rent for a two-bedroom secondary unit was less than the average rent for a two-bedroom apartment at $796 compared to $954.


Halifax CMA
ZONES
01 - Halifax Peninsula South
02 - Halifax Peninsula North
03 - Halifax Mainland South
04 - Halifax Mainland North
05 - Dartmouth North
06 - Dartmouth South
07 - Dartmouth East
08 - Bedford & Sackville
09 - Remainder of CMA
0
1
2
4
6
Km
N
HIGHWAY 107
HIGHWAY 7
HIGHWAY 7 & 107
ROSS RD
COW BAY RD
EASTERN PASSAGE RD
PURCELLS COVE RD
HERRING COVE RD
OLD SAMBRO RD
HIGHWAY 333
HIGHWAY 118
VICTORIA RD
WINDMILL RD
HIGHWAY 2
BEDFORD HWY
BICENTENNIAL DR
HIGHWAY 101
HAMMONDS PLAINS RD
HIGHWAY 3
HIGHWAY 103

RMS ZONE DESCRIPTIONS - HALIFAX CMA	
Zone 1	**Halifax Peninsula South** begins at Cornwallis Street, then along Cunard to Robie Street. From Robie the boundary runs south to Quinpool Road; along Quinpool to Connaught Avenue; north on Connaught to Chebucto Road to the North West Arm.
Zone 2	**Halifax Peninsula North** is the northern section of the Halifax Peninsula, separated from the mainland by Dutch Village Road and Joseph Howe Avenue.
Zone 3	**Halifax Mainland South** is the mainland area within the city of Halifax south of St. Margaret's Bay Road.
Zone 4	**Halifax Mainland North** is the mainland area within the city of Halifax boundaries north of St. Margaret's Bay Road.
Zones 1-4	**City of Halifax**
Zone 5	**Dartmouth North** is the part of Dartmouth north of Ochterloney Street, Lake Banook and Micmac Lake.
Zone 6	**Dartmouth South** is south of Ochterloney Street and Lake Banook and west of (outside) the Circumferential Highway, including Woodside as far as CFB Shearwater.
Zone 7	**Dartmouth East** is the area bounded by Micmac Lake and Lake Charles to the west, Highway 111, Halifax Harbour to Hartlen Point to the south, Cow Bay and Cole Harbour to the east and Ross Road, Lake Major Road, Lake Major and Spider Lake to the north.
Zones 5-7	**City of Dartmouth**
Zone 8	**Bedford** is the area bounded by Highway 102, the Sackville River and Kearney Lake to the west, continuing northeast to Rock Lake, south to Anderson Lake, southwest to Wrights Cove north of Pettipas Drive.
Zone 9	**Sackville** is the area bounded by Highway 102, North of Highway 101 & Margeson Drive northeast to Feely Lake, South along Windgate Drive to Windsor Junction Road then south to Highway 102.
Zone 10	**Remainder of CMA** is the remaining portion of HRM east of Ross Road and Lake Major Road, north of Wilson Lake Drive and Beaverbank-Windsor Junction Crossroad, west of Kearney Lake and Birch Cove Lakes and south of Long Lake and the community of Herring Cove.
Zones 1-10	**Halifax CMA**

RENTAL MARKET REPORT TABLES

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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, Winnipeg, 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, Winnipeg, 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 Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Peninsula South	0.7 a	2.4 c	1.1 a	1.8 a	1.9 b	2.3 b	3.7 d	**	1.4 a	2.1 a
Peninsula North	0.6 b	1.6 c	1.8 b	1.8 b	2.7 b	2.7 b	1.0 d	**	2.1 a	2.3 a
Mainland South	0.0 c	0.0 d	2.5 c	3.5 c	4.2 b	5.9 c	0.0 c	1.7 c	3.2 b	4.6 b
Mainland North	0.3 a	1.5 a	1.3 a	1.4 a	1.1 a	2.5 a	0.9 a	1.7 b	1.1 a	2.1 a
City of Halifax (Zones 1-4)	0.6 a	2.0 b	1.5 a	1.8 a	1.9 a	2.9 a	1.5 b	2.2 b	1.6 a	2.4 a
Dartmouth North	**	**	5.7 b	7.1 b	5.6 c	4.6 b	1.4 d	**	5.6 b	5.8 b
Dartmouth South	**	**	2.2 a	2.6 a	4.0 a	4.4 b	1.9 b	4.2 c	3.2 a	3.6 a
Dartmouth East	0.0 a	**	0.7 a	4.3 c	2.0 b	2.2 b	8.5 c	1.6 c	2.2 b	2.6 a
City of Dartmouth (Zones 5-7)	**	**	4.4 b	5.8 b	4.4 b	4.0 a	3.0 c	3.6 c	4.4 b	4.8 a
Bedford	**	**	1.1 a	1.5 a	1.7 a	6.2 a	0.7 a	0.8 a	1.4 a	4.4 a
Sackville	11.7 d	12.0 a	3.1 d	5.1 d	4.0 d	2.1 b	**	3.2 b	4.5 c	3.1 c
Remainder of CMA	**	**	0.0 d	1.1 a	1.1 a	1.1 a	**	**	0.9 a	1.0 a
Halifax CMA	**1.6** a	**2.8** b	**2.3** a	**2.9** a	**2.6** a	**3.2** a	**1.9** a	**2.5** a	**2.4** a	**3.0** 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 not statistically reliable.
n/u: No units exist in the 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 link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Peninsula South	718 a	756 a	935 a	945 a	1,368 a	1,368 a	1,789 b	1,762 a	1,067 a	1,099 a
Peninsula North	646 b	675 b	784 a	805 a	937 a	962 a	1,129 b	1,221 b	879 a	906 a
Mainland South	515 b	479 b	582 a	605 a	748 a	808 a	1,030 c	975 b	693 a	741 a
Mainland North	623 a	647 a	726 a	743 a	941 a	961 a	1,135 a	1,132 a	894 a	907 a
City of Halifax (Zones 1-4)	690 a	718 a	803 a	819 a	987 a	1,014 a	1,278 a	1,290 a	922 a	946 a
Dartmouth North	518 a	518 a	630 a	657 a	771 a	803 a	846 b	902 b	700 a	729 a
Dartmouth South	530 a	553 a	636 a	649 a	705 a	726 a	803 a	835 a	686 a	706 a
Dartmouth East	830 a	**	726 c	707 a	955 b	955 b	1,053 d	930 c	898 b	893 b
City of Dartmouth (Zones 5-7)	542 b	527 a	641 a	660 a	800 a	822 a	845 a	878 a	730 a	752 a
Bedford	592 a	565 d	670 a	756 b	843 a	883 a	1,057 b	1,074 a	820 a	879 a
Sackville	**	545 a	727 c	740 a	866 b	880 a	992 b	1,019 a	832 b	864 a
Remainder of CMA	**	n/s	661 a	735 a	748 a	795 a	**	**	730 a	810 a
Halifax CMA	**670** a	**690** a	**753** a	**773** a	**925** a	**954** a	**1,182** a	**1,191** a	**866** a	**893** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the 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 link for more details

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Halifax CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Peninsula South	1,370	1,363	3,797	3,842	2,198	2,196	483	518	7,848	7,919
Peninsula North	476	486	2,041	2,083	2,734	2,737	397	397	5,648	5,703
Mainland South	34	25	1,005	993	1,360	1,376	141	155	2,540	2,549
Mainland North	336	360	3,515	3,677	6,649	7,002	1,200	1,230	11,700	12,269
City of Halifax (Zones 1-4)	2,216	2,234	10,358	10,595	12,941	13,311	2,221	2,300	27,736	28,440
Dartmouth North	219	213	2,920	2,886	2,780	2,797	242	244	6,161	6,140
Dartmouth South	58	59	952	902	1,069	1,053	282	283	2,361	2,297
Dartmouth East	10	10	370	372	1,161	1,250	154	152	1,695	1,784
City of Dartmouth (Zones 5-7)	287	282	4,242	4,160	5,010	5,100	678	679	10,217	10,221
Bedford	33	33	251	255	802	801	146	144	1,232	1,233
Sackville	35	33	191	196	689	698	110	117	1,025	1,044
Remainder of CMA	1	1	98	97	284	284	31	29	414	411
Halifax CMA	**2,572**	**2,583**	**15,140**	**15,303**	**19,726**	**20,194**	**3,186**	**3,269**	**40,624**	**41,349**

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 not statistically reliable.
n/u: No units exist in the 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 link for more details

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

Zone	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-11		Oct-12		Oct-11		Oct-12		Oct-11		Oct-12		Oct-11		Oct-12		Oct-11		Oct-12	
Peninsula South	1.7	b	2.7	c	1.9	a	2.7	a	3.1	b	3.8	c	4.4	d	4.0	d	2.4	a	3.1	b
Peninsula North	1.3	d	2.9	c	2.4	a	2.8	b	3.7	b	3.3	b	2.8	c	**		2.9	a	3.0	b
Mainland South	0.0	c	0.0	d	2.9	b	4.0	c	4.8	b	6.5	b	0.0	c	1.7	c	3.7	b	5.1	b
Mainland North	0.6	a	2.1	b	2.0	a	2.6	a	1.5	a	3.4	a	1.0	a	2.4	a	1.6	a	3.1	a
City of Halifax (Zones 1-4)	1.4	a	2.6	b	2.1	a	2.8	a	2.6	a	3.8	a	2.0	a	2.8	b	2.3	a	3.3	a
Dartmouth North	13.3	d	11.1	d	6.5	b	7.6	b	6.2	b	5.6	b	**		**		6.4	b	6.7	a
Dartmouth South	**		**		3.3	a	3.5	a	5.1	a	5.8	a	4.8	b	6.8	b	4.5	a	4.9	a
Dartmouth East	0.0	a	**		0.7	a	4.3	c	2.2	b	3.0	a	10.1	c	1.6	c	2.5	a	3.1	b
City of Dartmouth (Zones 5-7)	12.7	d	9.0	c	5.2	b	6.4	a	5.1	b	5.0	a	4.8	c	4.6	c	5.3	a	5.7	a
Bedford	2.9	b	**		1.5	a	2.3	a	2.1	a	6.8	a	0.7	a	0.8	a	1.9	a	4.9	a
Sackville	11.7	d	12.0	a	3.1	d	**		4.2	d	2.5	b	**		4.1	b	4.6	c	3.7	b
Remainder of CMA	**		**		0.0	d	1.1	a	1.1	a	1.1	a	**		**		0.9	a	1.0	a
Halifax CMA	**2.9**	a	**3.5**	c	**3.0**	a	**3.8**	a	**3.2**	a	**4.1**	a	**2.7**	a	**3.1**	b	**3.1**	a	**3.9**	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 not statistically reliable.
n/u: No units exist in the 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 link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type Halifax CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12	Oct-10 to Oct-11	Oct-11 to Oct-12
Peninsula South	3.5 c	2.7 c	2.5 b	++	++	++	++	++	2.2 b	++
Peninsula North	2.3 c	5.9 d	++	3.6 c	++	3.1 c	3.4 d	++	++	3.6 c
Mainland South	4.8 d	**	5.0 b	1.4 a	3.0 c	4.2 c	**	3.0 c	3.6 b	3.6 c
Mainland North	2.3 c	5.5 c	2.3 b	1.9 b	2.7 a	2.1 a	1.5 c	3.1 c	2.6 a	2.0 a
City of Halifax (Zones 1-4)	2.9 b	4.1 c	2.1 b	1.7 b	1.6 b	2.0 b	1.4 d	2.4 b	2.1 b	2.1 b
Dartmouth North	**	4.6 d	1.3 a	3.9 d	1.1 a	4.7 c	4.2 d	++	1.1 a	3.9 c
Dartmouth South	**	5.8 d	1.2 d	2.3 a	1.7 c	3.3 c	2.0 b	3.0 a	1.8 c	2.8 a
Dartmouth East	**	**	**	++	4.9 d	4.6 c	++	++	4.4 d	5.2 c
City of Dartmouth (Zones 5-7)	**	5.6 c	1.8 c	3.2 c	1.8 b	4.4 b	2.6 c	0.8 d	1.8 b	3.9 b
Bedford	2.0 b	**	++	**	**	5.6 c	1.3 d	2.9 c	1.5 c	5.7 c
Sackville	**	**	**	4.0 b	**	2.0 c	++	++	++	1.4 d
Remainder of CMA	n/s	n/s	4.1 d	**	1.9 b	**	**	n/s	2.0 c	**
Halifax CMA	**2.7** b	**4.4** b	**1.9** a	**2.3** a	**1.7** b	**2.7** a	**1.7** c	**2.1** b	**2.0** a	**2.6** a

[1]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)
** Data suppressed to protect confidentiality or data 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 the 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 link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Halifax CMA										
Pre 1960	2.6 c	**	3.0 c	3.5 d	3.4 c	4.4 c	2.4 c	4.6 d	3.0 c	4.0 c
1960 - 1974	2.3 b	5.4 c	3.1 b	3.9 b	3.9 b	5.9 a	3.0 b	2.3 c	3.4 a	4.6 a
1975 - 1989	0.9 a	1.1 a	2.1 a	2.8 a	2.6 a	2.5 a	1.5 a	4.5 c	2.2 a	2.6 a
1990 - 1999	2.2 c	2.7 c	1.7 a	2.7 a	1.9 a	2.5 a	1.7 b	1.3 a	1.9 a	2.5 a
2000+	0.0 b	1.5 a	0.7 a	0.6 a	0.9 a	1.6 a	0.8 a	0.9 a	0.8 a	1.3 a
Total	1.6 a	2.8 b	2.3 a	2.9 a	2.6 a	3.2 a	1.9 a	2.5 a	2.4 a	3.0 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 not statistically reliable.
n/u: No units exist in the 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 link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Halifax CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Halifax CMA										
Pre 1960	610 a	679 b	727 a	734 a	836 a	834 a	1,185 c	1,109 b	822 a	824 a
1960 - 1974	648 a	650 a	687 a	712 a	787 a	820 a	1,022 b	1,016 b	749 a	775 a
1975 - 1989	705 a	733 a	746 a	774 a	837 a	883 a	1,028 a	1,175 a	798 a	844 a
1990 - 1999	623 a	624 a	718 a	744 a	898 a	931 a	1,138 a	1,188 a	850 a	882 a
2000+	906 b	838 b	1,031 a	1,006 a	1,289 a	1,266 a	1,440 a	1,447 a	1,232 a	1,209 a
Total	670 a	690 a	753 a	773 a	925 a	954 a	1,182 a	1,191 a	866 a	893 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent ($0 \le cv \le 2.5$), b – Very good ($2.5 < cv \le 5$), c – Good ($5 < cv \le 7.5$), d – Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the 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 link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Halifax CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Halifax CMA										
3 to 5 Units	**	0.0 c	**	**	1.6 c	3.7 d	**	**	2.1 c	3.5 d
6 to 19 Units	1.1 d	**	2.2 c	3.1 c	4.1 b	4.6 b	2.7 c	2.0 b	3.2 b	3.8 b
20 to 49 Units	2.2 b	5.8 c	2.9 a	3.4 b	2.2 a	2.9 a	1.4 a	0.8 a	2.4 a	3.1 a
50 to 99 Units	2.0 b	2.3 c	2.4 a	3.9 a	2.1 a	3.0 a	1.8 b	1.6 b	2.2 a	3.2 a
100+ Units	0.8 a	1.5 a	1.6 a	1.7 a	2.6 a	2.6 a	2.1 a	2.8 b	2.0 a	2.1 a
Total	1.6 a	2.8 b	2.3 a	2.9 a	2.6 a	3.2 a	1.9 a	2.5 a	2.4 a	3.0 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 not statistically reliable.
n/u: No units exist in the 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 link for more details

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

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Halifax CMA										
3 to 5 Units	553 b	570 b	649 a	690 b	783 a	831 b	1,303 c	1,259 b	851 b	875 a
6 to 19 Units	616 b	610 b	638 a	667 a	753 a	798 a	886 a	994 a	716 a	766 a
20 to 49 Units	647 a	665 a	701 a	721 a	873 a	912 a	1,023 a	1,035 a	802 a	833 a
50 to 99 Units	656 a	669 a	775 a	783 a	1,019 a	1,022 a	1,302 a	1,253 a	939 a	946 a
100+ Units	738 a	770 a	865 a	873 a	1,016 a	1,060 a	1,289 a	1,380 a	949 a	977 a
Total	670 a	690 a	753 a	773 a	925 a	954 a	1,182 a	1,191 a	866 a	893 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a – Excellent (0 ≤ *cv* ≤ 2.5), b – Very good (2.5 < *cv* ≤ 5), c – Good (5 < *cv* ≤ 7.5), d – Fair (Use with Caution) (7.5 < *cv* ≤ 10)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the 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 link for more details

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

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Peninsula South	**	**	1.3 a	1.7 c	2.1 b	3.1 c	0.7 a	1.8 b	1.5 a	1.5 a
Peninsula North	**	**	1.3 a	3.3 d	0.9 a	1.8 b	0.9 a	2.9 c	3.6 a	2.0 a
Mainland South	0.0 d	**	4.8 d	5.4 d	2.5 b	2.0 b	2.8 a	6.6 a	**	**
Mainland North	**	**	2.4 c	4.3 d	1.4 a	2.4 a	0.6 a	1.7 a	1.2 a	1.0 a
City of Halifax (Zones 1-4)	1.8 c	3.8 d	2.3 b	3.6 c	1.6 a	2.4 a	0.9 a	2.3 a	1.9 a	1.5 a
Dartmouth North	4.0 d	**	5.1 c	4.3 d	**	8.4 b	7.8 a	8.3 a	1.6 b	2.9 a
Dartmouth South	**	**	3.1 b	4.2 a	2.2 b	3.6 a	3.8 a	2.0 a	**	**
Dartmouth East	**	**	3.8 a	**	2.3 a	2.3 c	2.0 c	2.5 b	**	**
City of Dartmouth (Zones 5-7)	3.3 d	**	4.3 b	4.2 c	5.0 c	5.9 b	5.5 b	5.7 a	2.0 a	3.1 a
Bedford	**	**	3.2 c	2.0 c	0.8 a	1.6 b	0.3 a	1.5 a	**	**
Sackville	**	**	**	5.1 d	4.6 c	3.0 b	**	**	n/u	n/u
Remainder of CMA	0.0 a	**	3.0 d	**	0.6 a	1.2 a	**	**	n/u	n/u
Halifax CMA	**2.1** c	**3.5** d	**3.2** b	**3.8** b	**2.4** a	**3.1** a	**2.2** a	**3.2** a	**2.0** a	**2.1** a

The following letter codes are used to indicate the reliability of the estimates:
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** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the 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 link for more details

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

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12	Oct-11	Oct-12
Halifax CMA										
LT $650	3.3 c	4.1 c	4.2 b	5.9 b	4.0 c	3.4 d	0.0 d	**	4.0 b	5.2 b
$650 - $749	1.3 a	3.2 d	2.3 a	2.6 a	4.6 b	7.2 b	3.9 d	**	3.4 a	5.0 a
$750 - $849	0.4 a	1.6 c	1.5 a	2.0 a	2.0 b	2.9 a	1.0 a	2.6 b	1.7 a	2.5 a
$850 - $999	**	1.3 d	1.2 a	1.5 a	2.9 a	2.3 a	2.2 c	2.2 c	2.3 a	1.9 a
$1000 - $1199	**	**	0.6 b	0.9 a	0.8 a	1.7 b	0.1 b	2.2 c	0.6 a	1.6 a
$1200+	**	**	2.0 b	1.6 c	1.4 a	2.4 a	2.7 c	3.1 d	1.8 a	2.6 a
Total	1.6 a	2.8 b	2.3 a	2.9 a	2.6 a	3.2 a	1.9 a	2.5 a	2.4 a	3.0 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 not statistically reliable.
n/u: No units exist in the 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 link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Halifax CMA - October 2012

	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-11		Oct-12		Oct-11		Oct-12		Oct-11		Oct-12		Oct-11		Oct-12		Oct-11		Oct-12	
Halifax CMA																				
Single Detached	**		**		**		600	d	**		809	d	1,229	d	1,103	c	**		984	c
Semi detached, Row and Duplex	**		**		**		631	d	852	c	796	d	795	b	915	b	779	b	841	b
Other-Primarily Accessory Suites	**		**		**		**		862	d	**		873	c	942	d	853	c	792	d
Total	**		**		**		639	c	929	d	796	c	933	b	978	b	895	b	871	b

[1]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 ≤ *cv* ≤ 2.5), b – Very good (2.5 < *cv* ≤ 5), c – Good (5 < *cv* ≤ 7.5), d – Fair (Use with Caution) (7.5 < *cv* ≤ 10)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the 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 link for more details

5.2 Estimated Number of Households in Other Secondary Rented Units [1] by Dwelling Type Halifax CMA - October 2012

	Estimated Number of Households in Other Secondary Rented Units[1]			
	Oct-11		Oct-12	
Halifax CMA				
Single Detached	3,336	b	3,817	b
Semi detached, Row and Duplex	6,796	b	7,108	c
Other-Primarily Accessory Suites	3,537	d	2,920	d
Total	13,669		13,846	

[1]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:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the 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 link 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 the previous year vs. $550 in current survey 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 previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.
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. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. 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 all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). 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. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, 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, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

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.

October 2011 data presented is based on Statistics Canada's 2006 Census area definitions. October 2012 data presented is based on Statistics Canada's 2011 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 Indicators

CMHC no longer reports on its rental affordability indicators (i.e. average rent compared to average renter income) given significant variability of underlying renter income data.

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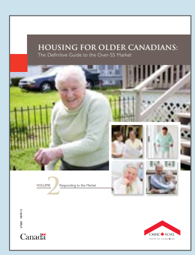

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