

NORTHERN HOUSING REPORT



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2012

As a component of its product suite, CMHC Market Analysis produces an annual Northern Housing Report. This report focuses on the new home construction market, existing home market, and rental markets in Whitehorse, Yellowknife, and Iqaluit.

Whitehorse

Economy

In 2011, real Gross Domestic Product (GDP) in the Yukon expanded by 5.6 per cent, following a four per cent increase in 2010. This represented the second fastest growing economy in Canada behind Nunavut, well ahead of the national growth rate of 2.6 per cent. This year, the pace of expansion in the Yukon economy will be more in line with the national average. While overall investment growth will moderate, higher levels of investment in key sectors such as mining and oil and gas will drive growth in 2012.

As was the case in 2011, the mining sector will continue to be a strong contributor to the Yukon's prosperity in 2012. Elevated metal prices, especially for gold, silver, and copper have encouraged expansion in the mining sector with investment levels expected to increase this year. Currently, there are three mines in operation with

more planned for the future. Statistics Canada's latest survey of Private and Public Investment Intentions indicates that total investment in the Yukon is expected to remain relatively consistent with 2011 levels. Higher investment across sectors such as mining, oil and gas extraction, housing, construction, and retail trade will more than offset declines in public administration and utilities.

Yukon employment grew in 2011, averaging a record high of over 19,000 people employed and 1,500 positions added. In the first quarter of 2012, the labour force posted gains while employment slightly decreased on a year-over-year basis. As a result, the unemployment rate in the first quarter of 2012 increased to 7.8 per cent, up from 4.5 per cent a year earlier. Moving forward, increasing investment in mining production and developments, as well as in construction, will contribute to the region's employment growth over the balance of the year.

Highlights

Whitehorse

- The elevated pace of residential construction in 2011 will continue in 2012.
- Existing home sales to moderate in 2012 yet remain elevated.
- Average vacancy rate is forecast to remain low at 1.5 per cent, pushing rental rates higher.

Yellowknife

- Housing starts will rise 13 per cent this year.
- Residential sales will remain on the growth trajectory.
- Despite rising vacancies, rental demand will remain strong this year, supporting higher rents.

Iqaluit

- The average two-bedroom rent for units surveyed increased from \$2,265 in 2010 to \$2,356 in 2011.
- The vacancy rate in non-social housing units increased to 1.4 per cent in 2011, up from 0.4 per cent in 2010.

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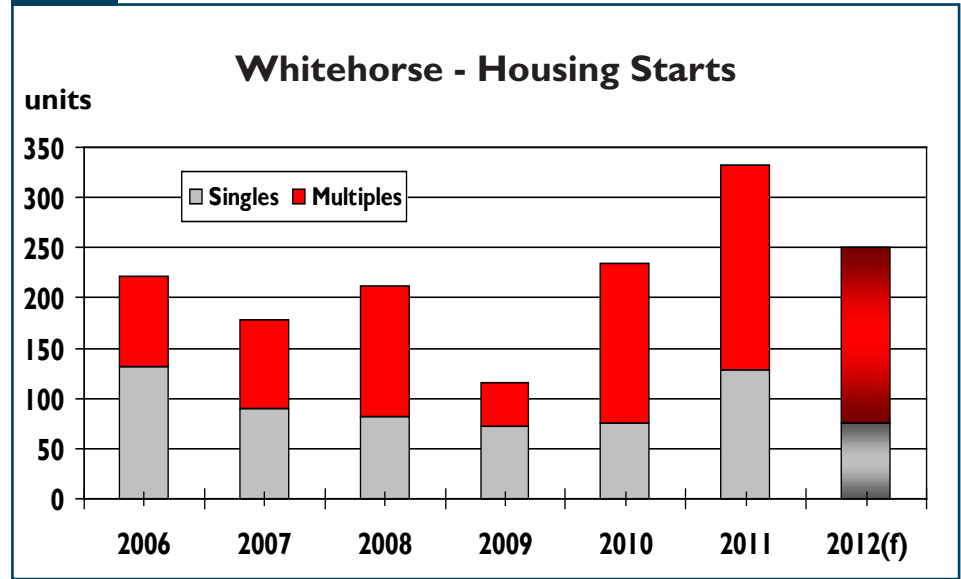
Positive net migration of over 300 people helped grow the Yukon's population in 2011 which reached 35,800 people, up 3.3 per cent from 34,667 the previous year. Most of the population growth in the Yukon came from a natural increase as births exceeded deaths. The Whitehorse population, which is 76 per cent of the total Yukon population, recorded positive growth of 3.4 per cent, totalling 27,190 persons at the end of 2011.

New Home Market

Total housing starts in Whitehorse reached a record in 2011 of 332 units, up 42 per cent from the previous year. Both single-detached and multi-family starts surpassed 2010 levels as new home production increased to meet elevated demand. Single-detached production increased 72 per cent over 2010 with 129 starts. Similarly, multi-family starts, which include semi-detached, row, and apartment units, increased 28 per cent over the previous year, reaching 203 starts. Row units accounted for the largest share of multi-family starts in 2011 at 93 units. Semi-detached and apartment units each totalled 48 and 62 units in 2011, up 14 and 46 starts, respectively.

The limited availability of serviced lots in Whitehorse will influence the level of construction in 2012. In 2010, the City of Whitehorse adopted a new Official Community Plan (OCP) which incorporates community development plans to address the elevated demand for housing. In order to accommodate household growth rates, the City of Whitehorse held land lotteries for infill sites to increase neighbourhood density. New residential development areas were also introduced, the largest being Whistle Bend, a six phase neighbourhood which can

Figure 1



Source: CMHC, CMHC Forecast (f)

hold an overall population of 8,000. However, lot sales for Phases 1 and 2 for Whistle Bend are not projected to occur until late 2012 and into 2013, with the first round of sales anticipated this fall. As such, starts this year are expected to take place on lots sold through previous lotteries, as well as infill sites and the first phase of Whistle Bend. In the first quarter of 2012, only four units have been started within the City compared to seven one year earlier. By year-end, we expect single-detached starts to total 75 units, a 42 per cent reduction from 2011.

The brisk pace of multi-family production from 2011 is expected to moderate in 2012 with rising supply levels and additions to inventory. However, under the sustainability directives of the 2010 OCP, the City of Whitehorse is actively engaged in the development of multi-family housing as an alternative to single-detached homes. Overall, multi-family starts are expected to remain elevated when compared to the five-year average of 125 units. With 32 multi-family starts in the first three

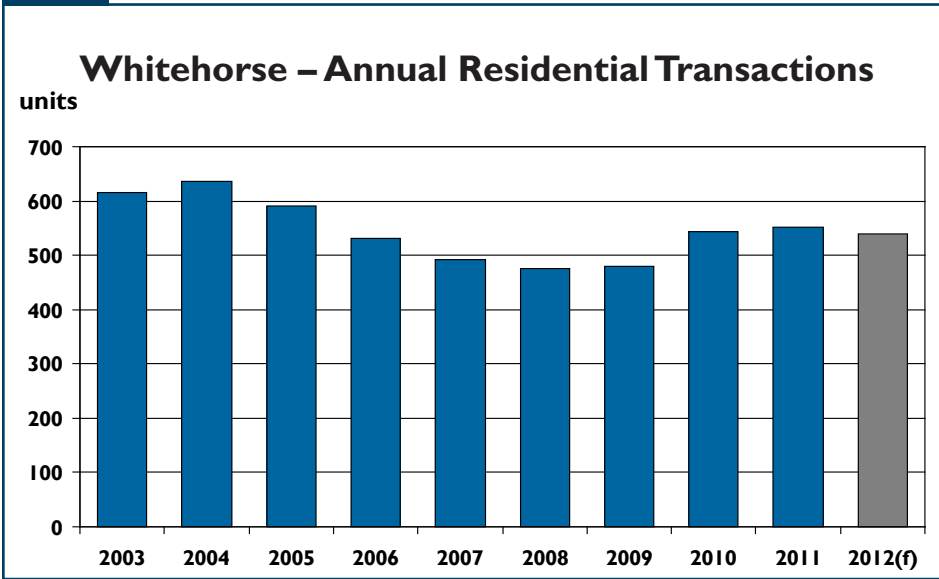
months of 2012, all in the form of row units, multi-family starts in 2012 are expected to total 175 units, down from 203 in 2011.

Real Estate Transactions

According to the Yukon Bureau of Statistics' quarterly Real Estate Survey, residential real estate transactions in Whitehorse, excluding those 'not-at-arm's-length', totalled 552 units in 2011, up 1.7 per cent year-over-year. Elevated housing demand along with limited lot availability brought additional buyers to the resale market. Both condominium and duplex sales in 2011 exceeded 2010 levels, with condominium sales increasing 16 per cent from 138 transactions in 2010 to a record high of 160 in 2011. Duplex transactions closed the year at 72 transactions, up 38.5 per cent from 52 units in the previous year.

Resale market transactions in 2012 are not expected to be as buoyant as the previous year. Despite elevated housing demand in Whitehorse, higher prices will temper resale market transactions. At the same

Figure 2



Source: Yukon Bureau of Statistics, CMHC Forecast (f)

time, the anticipation of increased new lot selection later this year will draw buyers back to the new home market. Total MLS® sales for the first quarter of 2012 were 14 per cent lower than the previous year at 67 transactions, compared to 78 in 2011. On the supply side, active listings exhibited large increases during the quarter, averaging 149 units per month compared to an average of 54 units the previous year. As such, resale transactions are anticipated to reach 540 units in 2012, a decrease of 2.2 per cent from 2011.

The average price for all types of housing in 2011 was \$362,058, up 11.8 per cent from 2010. Single-detached homes recorded a 15.8 per cent increase over 2010, averaging \$434,694. Meanwhile, the average prices of condominiums and duplexes posted year-over-year gains of 6.9 and 21.1 per cent, reaching record highs of \$270,850 and \$329,883, respectively.

After the 12 per cent gain in 2011, elevated levels of supply are expected to slow resale price growth this year. The average price of all types of

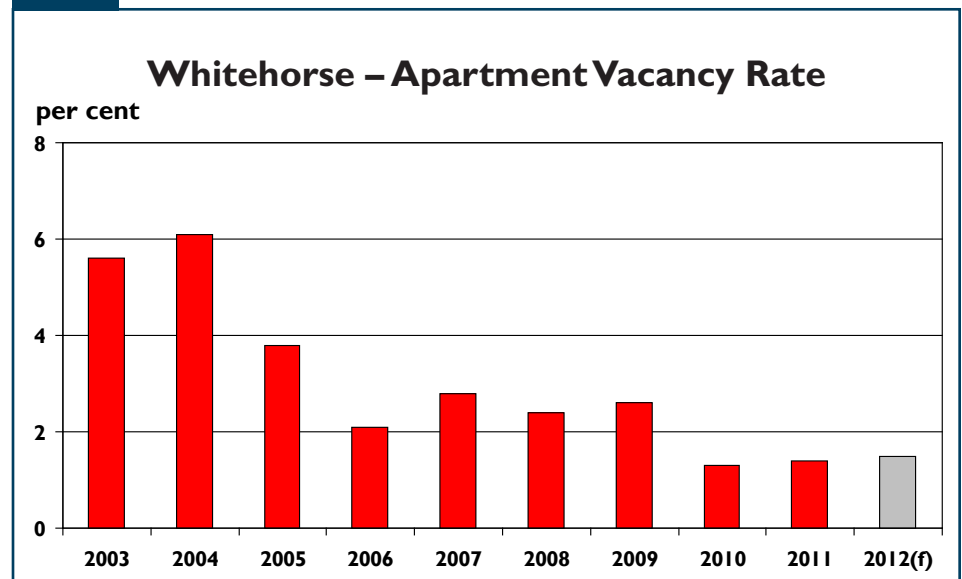
housing exhibited single-digit growth during the first quarter of 2012. Although the high level of supply relative to demand is impacting prices, the sale of new homes on the resale market is lifting the average price. Overall, Whitehorse's average resale price is forecast to increase five per cent to reach \$380,000 in 2012.

Rental Market

Prior to the fall of 2011, the Yukon Bureau of Statistics surveyed only buildings with four or more units. This has since changed to include coverage of any building with three or more rental units. As such, additional buildings were enumerated increasing the rental universe in the March 2012 survey. Based on this change, the figures released prior to 2012 are not strictly comparable to subsequent numbers.

Demand for rental units in Whitehorse continues to be elevated due to the high pace of economic activity. The average apartment vacancy rate in Whitehorse increased modestly in March 2012 to 1.3 per cent, compared to one per cent the previous year. This represents 13 vacant units out of 1,010 units in the apartment rental universe. CMHC does not expect any major changes to the rental universe for 2012 and as such, low vacancy rates are expected to prevail throughout the year with a vacancy rate of 1.5 per cent by December.

Figure 3



Source: Yukon Bureau of Statistics Q4 Yukon Rent Survey, CMHC Forecast (f)

After remaining stable throughout 2010 and exhibiting modest increases between \$10 and \$13 in 2011, the

median rent for a two-bedroom unit in Whitehorse increased to \$850 as of March 2012, up \$50 on a year-

over-year basis. CMHC forecasts the average two-bedroom rental rate will reach \$860 by December 2012.

Whitehorse Forecast Summary June 2012

	2009	2010	2011	% Change	2012(F)	% Change
New Home Market						
Total Starts (units)	116	234	332	41.9%	250	-24.7%
Single-Detached Starts	73	75	129	72.0%	75	-41.9%
Multi-Family Starts	43	159	203	27.7%	175	-13.8%
Real Estate Transactions*						
Residential sales	479	543	552	1.7%	540	-2.2%
Average price (\$)	288,386	323,918	362,058	11.8%	380,000	5.0%
Rental Market(Q4 data)**						
Apartment Vacancy Rate (%)	2.6%	1.3%	1.4%		1.5%	
Average Two-Bedroom Apartment Rent (\$)	800	800	813		860	

*MLS® + Private (source: YBS, CMHC Forecast)

** source: YBS, CMHC Forecast

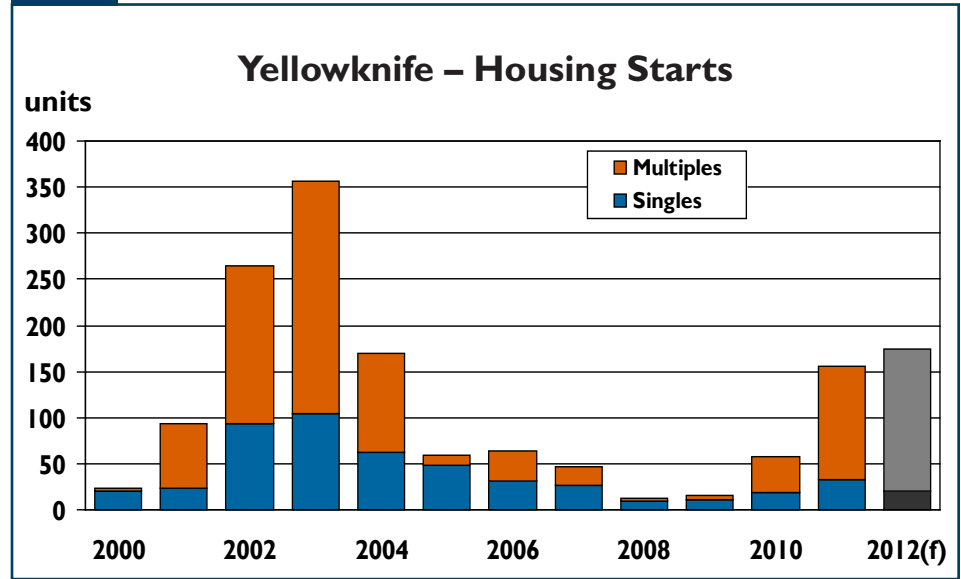
Yellowknife

Economy

Following a 1.3 per cent gain in real Gross Domestic Product (GDP) in 2010, the Northwest Territories' (NWT) economy slowed down in 2011. Mining output and oil and gas extraction decreased a combined total of 13 per cent year-over-year in 2011, while construction declined 5.3 per cent. This contributed to a 5.5 per cent reduction in NWT's GDP. The retreat in diamond output, which represents a substantial portion of mining activities, was chiefly due to an 18 per cent year-over-year decline in production from Ekati, the oldest of the NWT's three diamond mines. With diamond mining accounting for more than 25 per cent of NWT's GDP, 2011's decline in diamond production countered the 21 per cent gain in support activities for mining and oil and gas extraction, contributing to the overall economic contraction. In addition, last year's increase in construction activity at new mines was not strong enough to offset the decline in commercial and institutional construction.

A 17 per cent decrease in capital spending in 2011 also contributed to NWT's economic contraction. Public capital investment declined by 15 per cent while private capital expenditures decreased 18 per cent year-over-year. NWT's economy is expected to improve in 2012. The Conference Board of Canada forecasts real GDP growth of 5.9 per cent this year, spurred by rising diamond production and higher private capital investment. Gains in 2012 investment intentions confirm that NWT's economy is on track to grow. NWT's public and private organizations reported that they intend to invest \$1,293.2 billion in capital construction and machinery

Figure 1



Source: CMHC, CMHC Forecast (f)

and equipment in 2012, up 22 per cent from a year earlier.

Despite the moderation in economic output, NWT's economy created jobs in 2011. On average, 22,700 persons were employed in the territory in 2011 compared with 21,500 persons in 2010. The 1,200 new jobs added to the economy over this period translated into a 5.6 per cent year-over-year gain. A total of 1,300 people entered the labour force in 2011, raising the participation rate to 76.3 per cent from 71.8 per cent in 2010. Last year, additions to the labour force surpassed the number of jobs created by 100 persons, resulting in a negligible change to the unemployment rate. With the number of unemployed people up by only 100 persons, the jobless rate of 7.3 per cent in 2011 was unchanged from 2010.

Job creation is again expected for 2012. The NWT has reported that 200 new jobs were created between January 2011 and January 2012. Much of the impetus in housing demand in Yellowknife is supported by job creation and population growth. Early

data pointing to job growth thus far in 2012 confirms that job gains will continue to support housing demand. The 2.9 per cent increase in Yellowknife's population between 2006 (18,700 persons) and 2011 (19,234 people) is also underpinning housing demand.

One potential downside risk to housing demand in NWT remains out-migration. NWT continued to experience net out-migration last year with nearly 800 people leaving the territory on a net basis. With that, NWT's population declined from 43,830 persons in 2010 to 43,675 people in 2011. However, Yellowknife's population continued to grow over the last couple of years, indicating emigrants were mostly from other centres in NWT.

New Home Market

Gains in employment, the high level of incomes, and stability in mortgage carrying costs which had propelled residential construction in Yellowknife in 2010 continued in 2011. Following 19 single-detached starts in 2010,

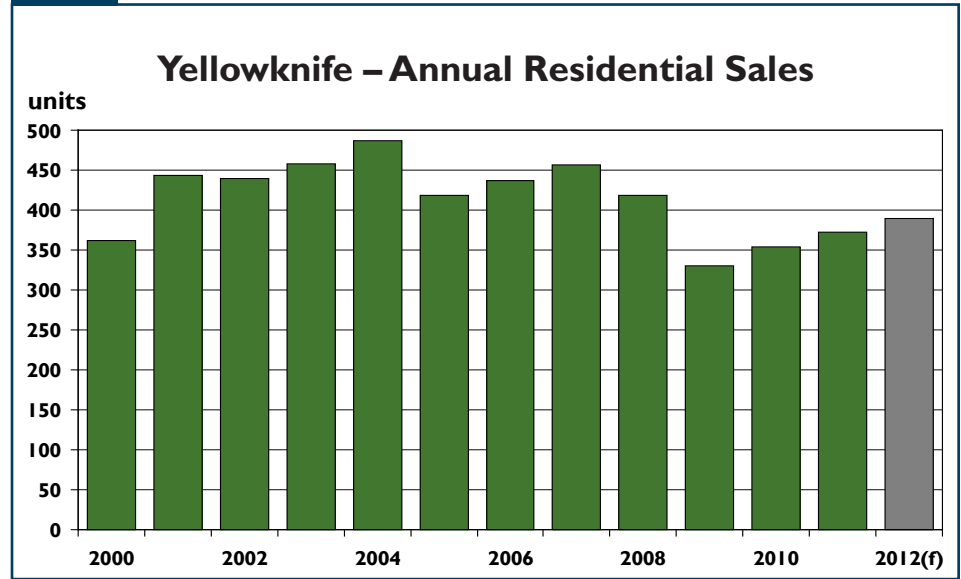
32 new single-detached homes broke ground in Yellowknife in 2011, representing a 68 per cent gain. Meanwhile, after a 660 per cent rise in 2010 to 38 homes, multi-family starts more than tripled in 2011 to 123 units. In total, the 155 new homes that were started in Yellowknife in 2011 represented a 172 per cent gain over 2010 and the strongest annual performance in seven years.

Continued job creation will provide additional support to the market this year and create the opportunity for a 13 per cent increase in residential construction. Additional lot selection, stable carrying costs, and elevated incomes will also serve to raise 2012's total housing starts to 175 units. Multi-family construction, which includes semi-detached, row, and apartment units, is set to grow this year, with already 27 multi-family starts through March. With the market becoming more demand-driven, multi-family builders will manage their 150 plus orders to spread work evenly throughout the year. With demand on a firm footing, builders will start 155 multi-family homes this year, a 26 per cent gain over 2011. Meanwhile, with five single-detached starts to the end of March, construction of single-detached homes is on track to reach the 20-unit mark this year, a 38 per cent reduction from 2011. The expected decline in single-detached starts this year should not be seen as a sign of weaker demand but rather a shift toward lower priced multi-family products.

Resale Home Market

Following a five per cent gain in 2011 to 372 homes, residential sales in Yellowknife will remain on the growth trajectory this year. Resales after the first quarter had experienced triple-digit year-over-year gains in

Figure 2



Source: CMHC (MLS® & Private Sales), CMHC Forecast (f)

2012. An improving job market will maintain a favourable climate for resales. CMHC is forecasting that 390 resale transactions will take place in 2012, a five per cent advance over 2011. Also supporting the upcoming expansion are stable carrying costs due to low mortgage rates and modest price growth, as well as a relatively low cost differential between home ownership and rental housing in Yellowknife. The difference between the monthly mortgage payment for an average resale home and the monthly average two-bedroom apartment rent was \$323 in 2011. With the cost difference relatively low, this will help provide some renters the opportunity to move into homeownership.

Higher job growth and demand for housing contributed to a steady turnover in stocks last year, which improved the demand/supply balance, allowing for some price gains. The outlook calls for this trend to persist throughout the forecast period. During the first quarter of 2012, the sales-to-new listings ratio (SNLR) was 177 per cent, up from 93 per cent a year earlier. Continued progress in the

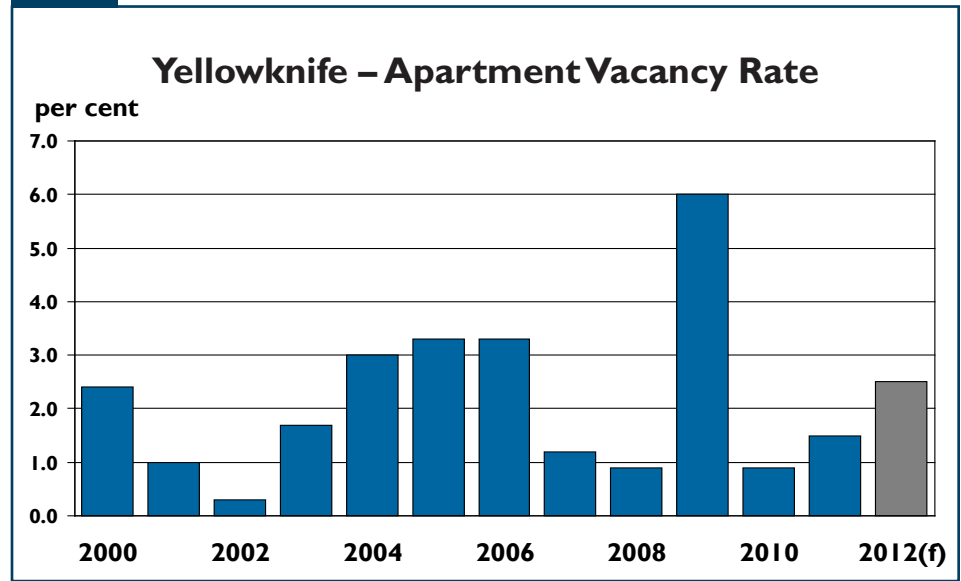
demand/supply balance will support further price growth in 2012. After a two per cent increase in the previous year to \$375,050, the average sale price is expected to rise by another two per cent in 2012 to \$382,900. While a slight reduction in listings and higher demand supported price growth last year, the overall increase was subdued due to a modest compositional shift away from the highest price range. In 2011, 32 per cent of sales were above \$400,000, compared to 2010 when the share was 34 per cent. The expected increase in prices this year will mostly be due to on-going strength in demand relative to supply levels. During the first quarter of 2012, 115 resale transactions took place, more than double the 53 resales this time last year. Meanwhile, new listings rose from 57 homes during 2011's first quarter to 65 units during the first quarter of this year. The composition will also inhibit average price growth this year. To the end March 2012, 51 per cent of sales were below \$300,000 compared to a 32 per cent share one year earlier.

Rental Market

Higher levels of net out-migration combined with the movement into homeownership have impacted rental demand in Yellowknife. The apartment vacancy rate in Yellowknife increased from 0.9 per cent in October 2010 to 1.5 per cent in October 2011. Both supply and demand factors contributed to the increase. On the supply side, 17 units were removed from the apartment rental stock between the October 2010 and 2011 surveys. On the demand side, the 12 per cent gain in sales of existing homes through September 2011 has coincided with some renters vacating their rental units. In addition, the net number of persons who left the Territories in the first half of 2011 was considerably higher year-over-year, and this has also contributed to the increase in vacancies. On average, two-bedroom apartments rented for \$1,566 per month in October 2011, up from \$1,486 a year earlier.

Rental demand will remain strong this year supported by job gains and population growth. However, rental

Figure 3



Source: CMHC, CMHC Forecast (f)

demand will not be strong enough to offset vacancies stemming from the movement into homeownership. With relatively stable mortgage carrying costs this year, many renters will move forward and buy an existing or new home or condominium. With rental units being freed as tenants move out, the average vacancy rate will rise to 2.5 per cent in October

2012 from 1.5 per cent in October 2011. Despite this increase, overall vacancies will remain relatively low. As such, landlords will likely consider increasing rents. Average rents of two-bedroom apartments will rise to \$1,610 in October 2012 from \$1,566 in October 2011.

Yellowknife Forecast Summary June 2012

	2009	2010	2011	% Change	2012(F)	% Change
New Home Market						
Total Starts (units)	16	57	155	171.9%	175	12.9%
Single-Detached Starts	11	19	32	68.4%	20	-37.5%
Multi-Family Starts	5	38	123	223.7%	155	26.0%
Resale Market*						
Residential sales	330	354	372	5.1%	390	4.8%
Res. resale price (\$)	326,600	367,250	375,050	2.1%	382,900	2.1%
Rental Market (October Survey)**						
Apartment Vacancy Rate (%)	6.0%	0.9%	1.5%		2.5%	
Average Two-Bedroom Apartment Rent (\$)	1,473	\$1,486	\$1,566		\$1,610	

*MLS® + Private (source CMHC Forecast)

** source: CMHC, CMHC Forecast

Iqaluit

Economy

Nunavut's economy continued to grow in 2011, thanks largely to continued expansion in the resource sector and strong metal prices. Following an 11.3 per cent expansion in 2010, real Gross Domestic Product (GDP) in Nunavut advanced by 7.7 per cent in 2011. Nunavut's mining sector increased substantially in 2011 with the opening of Agnico-Eagles Meadowbank gold mine, which produced over 300,000 ounces of gold. Meanwhile, several mining projects in various stages of development promoted exploration spending of nearly \$400 million in 2011, the second highest year for exploration spending in the territory's history. Spending intentions for mining in 2012 are estimated at \$568.6 million. This represents the fourth highest spending intention in the country and a 48 per cent increase over the previous year. The mining exploration spanned across many different types of natural resources such as iron ore, uranium, and nickel. It is expected that the mining industry will continue to benefit from growing global demand and be a strong contributing factor in Nunavut's economic growth this year and beyond. Real GDP is expected to

expand by more than 10 per cent in 2012.

Nunavut's strong economic expansion in 2011 contributed to solid gains in consumer spending. For the entire year, retail sales increased six per cent from 2010 levels. Wage growth continued in 2011, further supporting the increase in spending. Average weekly earnings for all industries increased 2.3 per cent year-over-year, from \$828 in 2010 to \$847 in 2011. Last year's growth in earnings was supported by a higher proportion of full-time job gains. As was the case in 2010, the goods-producing sector recorded the largest gain in wages last year, up 12 per cent year-over-year. The public sector remains a prominent fixture in the Nunavut economy, with average weekly earnings for public administration gaining two per cent in 2011.

Residential investment was another large contributor to economic growth in 2011. Investment in single-detached units, semis, rows, apartments, conversions, and renovations, increased 51 per cent to \$112 million in 2011 from \$74 million in 2010. Semi-detached residential investment experienced the largest increase, with spending tripling 2010 levels. Public and private investment intentions as surveyed by Statistics Canada indicate that total investment was estimated

to grow by 26 per cent in 2011, with a similar level of activity in 2012. Capital expenditures in the housing sector are expected to rise by nine per cent in 2012 over 2011.

Nunavut's population continued to grow in 2011, increasing over one per cent from 2010 levels. This was attributed to a stronger rate of natural increase (births minus deaths) than previous years. Meanwhile, following a modest gain in 2010, net migration declined in 2011. After adding 72 people in 2010, the territory witnessed negative net migration with 184 total net migrants leaving in 2011, mostly attributed to movement to other provinces. Modest employment gains likely weakened net migration last year. Across all industries, total employment in Nunavut rose one per cent on a year-over-year basis in 2011. Given a higher pace of economic growth in 2012, we can expect a stronger expansion of payrolls as we move forward.

New Home Construction

The construction of new homes in Iqaluit has been strong over the last several years, averaging roughly 170 permits a year since 2006. In 2011, the industry continued to be a large contributor to the region's economic performance. More than half of the lots in Phase 3 of the Plateau

Iqaluit Residential Transactions

	2008	2009	2010	2011
Residential Sales	52	37	43	60
Average Price	\$348,544	\$349,168	\$344,008	\$335,456
Median Price	\$355,000	\$356,350	\$369,000	\$367,000
Avg. Price Sq. foot	\$231.76	\$220.00	\$204.11	\$237.00

Source: CMHC

Subdivision began construction in 2011. Completion of these units is expected in 2012. In the Road to Nowhere subdivision, a major landlord has recently completed four eight-plexes. The intent of these new units was to attract higher-income occupants and the rents were priced accordingly. Building 4100 in the Road to Nowhere subdivision was completely destroyed by fire in March. It is now in the process of being replaced and expanded from 29 to 39 units. There is another apartment complex being developed adjacent to Building 4100, which will also be comprised of 39 units and have a similar configuration. Both of these buildings are expected to be complete by the summer of 2012.

The value of residential development permits issued in 2011 totalled \$68.8 million, more than double the amount of 2010. Permits were issued for 18 single-detached and 295 multi-family units in 2011. This compares to 21 single-detached and 52 multi-family permits in 2010.

Iqaluit Residential Transactions		
2011	Single-detached	Condo/Row/Semi
Residential Sales	37	23
Average Price	\$370,527	\$279,038
Median Price	\$370,000	\$229,000
Ave. Price Sq. foot	\$249.00	\$216.00
Source: CMHC		

Residential Transactions

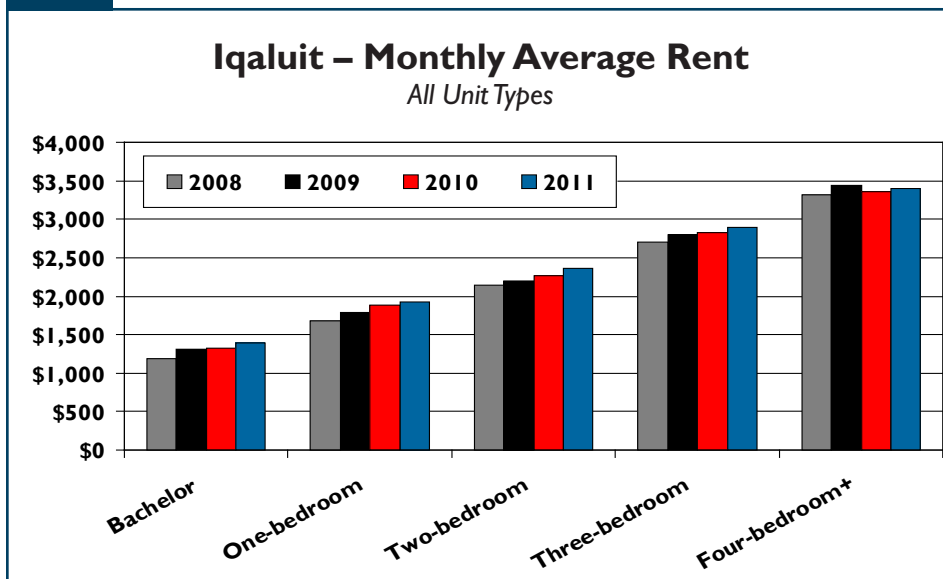
The continued economic expansion and employment gains supported demand for existing homes within the City of Iqaluit. In 2011, transfers of residential real estate in Iqaluit totalled 82 units, up significantly from the 48 transfers a year earlier. The Iqaluit housing market is unique compared to most markets across Canada. Like many Nunavut communities, most of the land or lots in Iqaluit are owned either by the municipality or by the Inuit. The majority of lots are titled to the Municipal Corporation which issues

Leasehold Titles for use. When the title of the lease is transferred, a price (either the cost of development or some consideration) is also determined.

In 2011, 22 of the 82 transfers were declared at nominal transactional value of between \$1 and \$10. The remaining 60 transactions declared a sale value between \$74,000 and \$490,000. Excluding transactions priced below \$10 to remove any compositional impact, the resulting average price of residential transactions was \$335,456 in 2011, down 2.5 per cent from the average in 2010. The reduction can be attributed to a shift in the sales mix to smaller homes and a lower proportion of single-detached sales which pushed down the average. The median price also decreased slightly from the previous year. In 2011, the median price of all transactions was \$367,000, down from \$369,000 in 2010.

The 82 residential transactions in 2011 were comprised of 59 single-detached and 23 multi-family units. Of the 59 single-detached homes, 22 reported a nominal transactional value of between \$1 and \$10. The remaining 37 recorded a sale value between \$74,000 and \$490,000. The average price for units with a sale price above \$74,000 was \$370,527, while the median price was \$370,000. For the

Figure 1



Source: CMHC Survey (does not include public housing units)

23 multi-family transactions, which were comprised of semi-detached, row and condominium units, sale prices ranged from \$169,000 and \$398,000, resulting in an average price of \$279,038. The median price of multi-family residential sales in 2011 was \$229,000.

Rental Market

CMHC's annual survey in Iqaluit revealed the rental universe increased from 1,793 units in 2010 to 1,809 units in 2011. As was the case in 2010, the additions to Iqaluit's rental universe resulted from the completion of newly constructed structures. Of Iqaluit's 1,809 rental units surveyed, 362 were allocated as social housing (public) units. While identified, these units were not included in any average rent calculations.

Following three consecutive years of decline, Iqaluit's rental vacancy rate increased slightly in 2011. Within structures surveyed by CMHC, the vacancy rate in Iqaluit's non-social housing units increased to 1.4 per cent in 2011, up from 0.4 per cent in 2010 and 0.6 per cent in 2009. Of the 1,447 non-social housing units surveyed, 20 were found vacant at the time of the 2011 survey.

Although the vacancy rate increased in 2011, it remained low enough to support continued increases in average rent. The 2011 survey revealed an increase in the average rent for all bedroom types, moving from \$2,268 in 2010 to \$2,324 in 2011. At \$56, the gain in average rent

Average Monthly Rent - by bedroom type (excluding social housing)

	2010	2011	Yr/Yr Change
Bachelors	\$1,330	\$1,386	\$56
One-bedroom	\$1,889	\$1,930	\$41
Two-bedroom	\$2,265	\$2,356	\$91
Three-bedroom	\$2,820	\$2,891	\$71
Four-bedroom	\$3,357	\$3,402	\$45
Total Average	\$2,268	\$2,324	\$56

Source: CMHC

was higher than the previous year. In addition to low vacancies, several new buildings were constructed in 2011 resulting in higher rents. Furthermore, where long-term leases did not exist, landlords were able to increase rents to account for rising costs.

The strongest gain in average rent was among two-bedroom suites where rents increased 4.0 per cent from \$2,265 per month in 2010 to \$2,356 in 2011. The lowest increase occurred in four-bedroom suites where the average rent increased marginally from \$3,357 in 2010 to \$3,402 in 2011.

Rental Market Survey Methodology

The purpose of the CMHC survey was to identify residential accommodation in Iqaluit available for long-term rental and identify the current market rent on those units. The survey was conducted over a

Rental Universe - 2011

Units

Bachelors	63
One-bedroom	495
Two-bedroom	493
Three-bedroom	360
Four-bedroom	36
No BR Identified (Social)	362
Total	1,809

Source: CMHC

six-week period, from mid-November to year-end 2011. Our survey depends on the input of developers, building owners, two senior levels of government (Territorial and Federal) and their respective housing officials. CMHC acknowledges their hard work and providing timely and accurate information.

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