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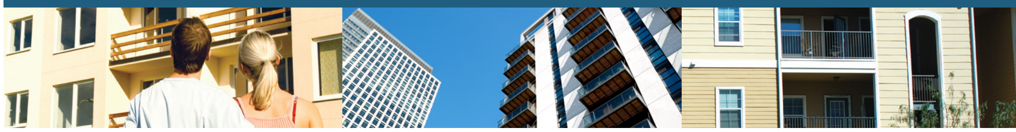
RENTAL MARKET REPORT

Nova Scotia Highlights*



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Date Released: Spring 2013

Figure 1

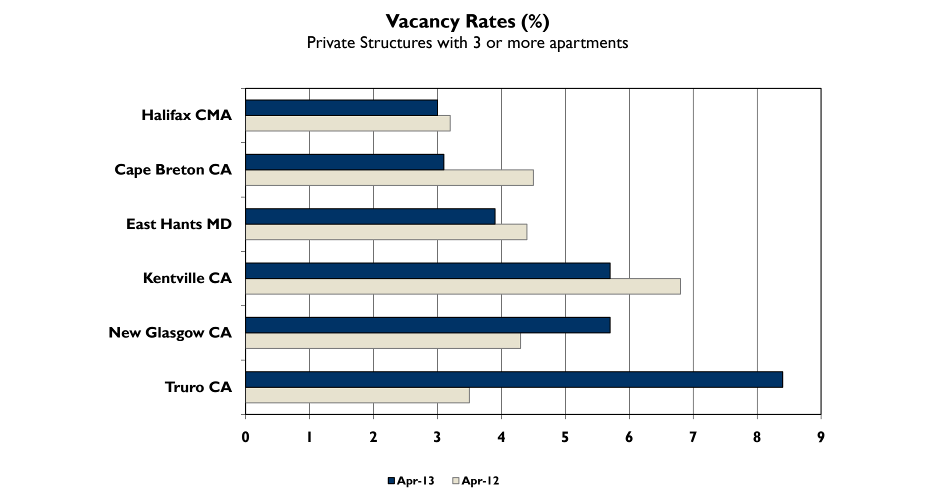
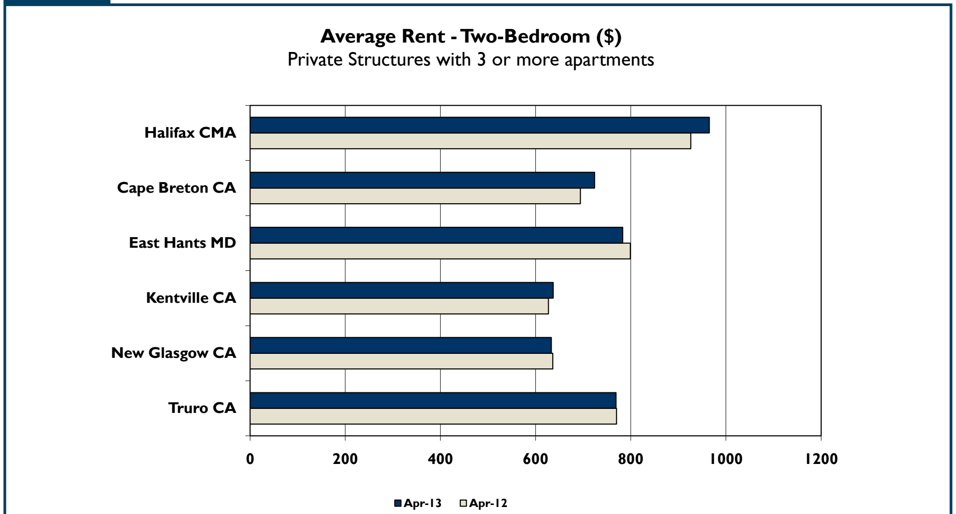


Figure 2



*Only centres with a population of 10,000 + are included in the survey.

Vacancies Mixed in Nova Scotia

- The overall vacancy rate in Nova Scotia's urban centres was unchanged in April 2013 at 3.4 per cent. Vacancy rates ranged from 1.6 per cent in Kings Subdivision A to 8.4 per cent in Truro.
- In Halifax, the apartment vacancy rate was statistically unchanged at 3.0 per cent in April.
- Vacancies in Truro climbed to 8.4 per cent in April 2013 as an increase in new supply more than offset incremental demand.
- The vacancy rate for two-bedroom apartments in Nova Scotia was 3.8 per cent in April while the average rent was $918.
- Based on units common to both the 2012 and 2013 surveys, the average rent for an apartment in the province increased 2.0 per cent in April compared to last year.

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Overview

According to the results of Canada Mortgage and Housing Corporation`s Spring Rental Market Survey[1], the vacancy rate in Nova Scotia's urban centres[2] was unchanged in April 2013 at 3.4 per cent. Over the same period, the average rent in urban centres increased 2.0 per cent for units common to both the 2012 and 2013 surveys.

A variety of factors influenced rental demand in the province in recent years. The population of Nova Scotia has remained relatively unchanged since 2011 at around 948,000 residents. Following four consecutive years of positive net-migration to the province, migratory patterns became negative in late 2011. This trend continued into 2012 and became more pronounced in the second half of the year as net-migration turned sharply negative. Net-out migration has a detrimental effect on population growth and reduces demand for all types of housing, including rental units.

In addition to little change in population, the average age in the province has continued to increase. As of the 2011 census, the number of Nova Scotians aged 65 and over climbed 11 per cent from 2006. An aging population with evolving needs has resulted in some increased demand for rental and one floor living units throughout the province.

Another factor supporting rental demand was the increasing cost of homeownership. The average price of an existing home in Nova Scotia climbed 3.7 per cent in 2012 to over $220,000. With prices increasing at a higher rate than average rents, some potential buyers may have chosen to remain in the rental market.

In Halifax, similar factors were at play in the rental market. Positive migration continued to offer an on-going source of rental demand in 2012 and into 2013 and the city's aging population base has been a growing source of potential demand for apartment-style living. Additionally, little growth in full-time employment along with escalating costs of homeownership resulted in some potential home buyers remaining in the rental market.

On the supply side, following reduced levels of apartment construction in 2008 and 2009, new starts in Halifax increased to levels above the ten-year average in each of the past three years. However, as many of these units take upwards of two years to construct, the majority were not completed and absorbed in time for the spring survey. As a result, an increased but still relatively modest amount of new supply entered the market. In Halifax, supply and demand factors largely offset, resulting in a statistically unchanged vacancy rate in 2013 of 3.0 per cent.

In the Cape Breton Regional Municipality, modest increases in employment in 2012 supported housing demand while reduced levels of apartment construction (in 2010 and 2011) minimized the amount of new stock entering the market. As a result, the vacancy rate in Cape Breton declined from 4.5 per cent in 2012 to 3.1 per cent in 2013.

In northern Nova Scotia, rental demand was supported by increases in total employment and positive net-migration to Colchester County. Total employment climbed three per cent in the Northern Nova Scotia Economic Region in 2012, which represented the largest increase of any economic region in the province.

Despite supporting demand factors, the vacancy rate increased in both Truro and New Glasgow this year as elevated levels of apartment construction in 2009 and 2010 resulted in an increased number of units coming to market in 2012. The increase in total supply more than offset incremental demand, pushing vacancies up to 8.4 per cent in Truro and 5.7 per cent in New Glasgow.

Average Rents

The average rent for a unit in Nova Scotia's urban centres in the spring of 2013 was $867 while the average rent for a two-bedroom unit was $918. Two-bedroom rents were highest in Halifax at $965, followed by East Hants at $783, and Truro at $769.

Based on units common to both the 2012 and 2013 surveys[3], the average rent in the province climbed two per cent this year. In Halifax, where more than 84 per cent of rental stock is located, the average rent increased 2.1 per cent. In the Cape Breton CA which is home to less than four per cent of provincial rental stock, rents increased 3.3 per cent.

1 Based on privately-initiated rental apartments structures of three or more units.

2 Urban centres are defined as centres with a population of over 10,000. Census metropolitan areas (CMA) are based on Statistics Canada definition.

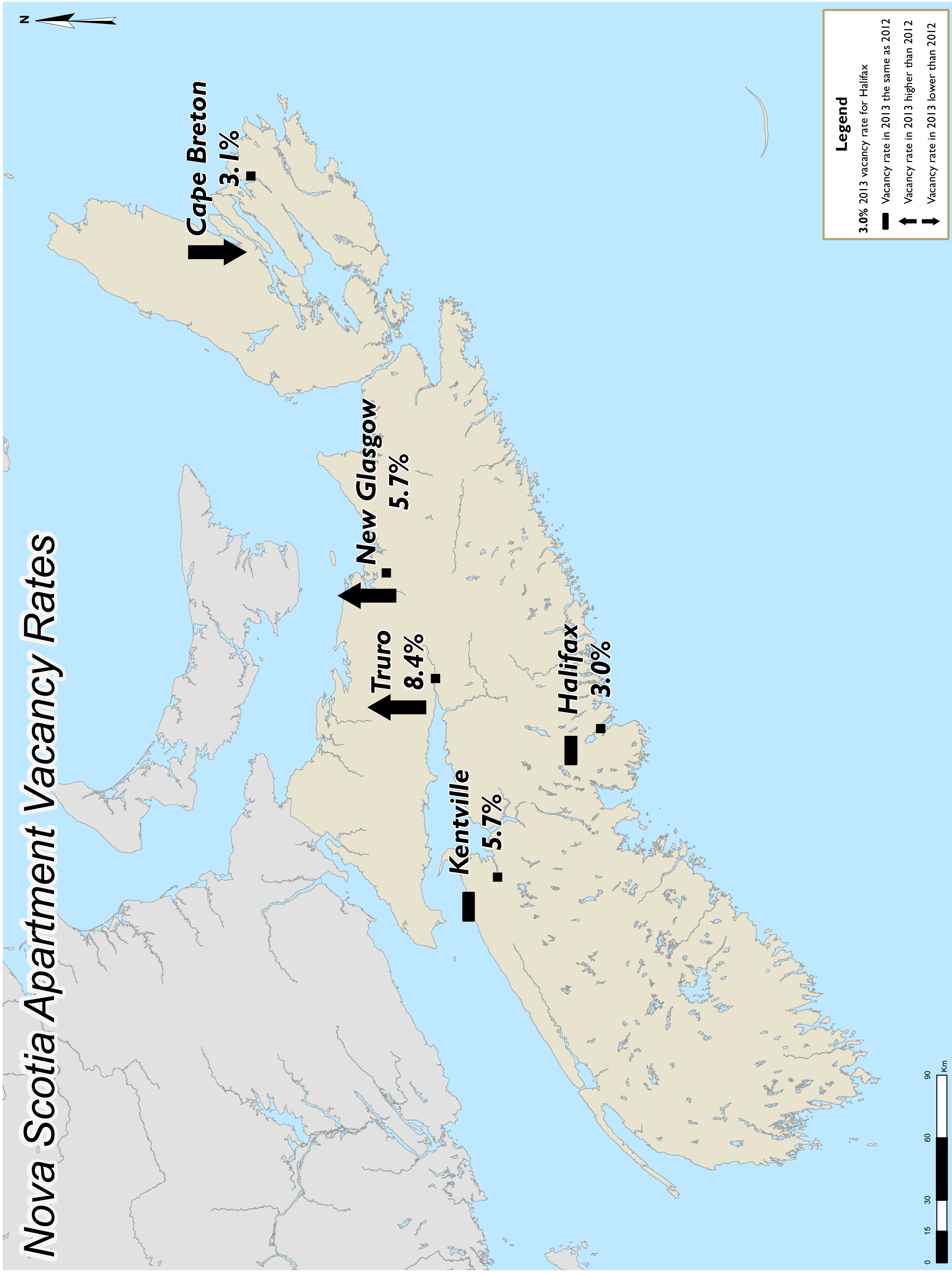
3 When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to behigher than in existing buildings. By comparing rents for units that are common to both 2012 and 2013 Spring rental market surveys, we can get a better indication of actual rent increases paid by most tenants.

Availability Rates

The availability rate in Nova Scotia was statistically unchanged in April 2013 at 4.5 per cent. A unit is considered available if the existing tenant has given or received notice to vacate the unit and a new tenant has not yet signed a lease; or the unit is vacant.

Availability rates were mixed in Nova Scotia in April. In Halifax, the availability rate was 4.2 per cent. In the province's second largest rental market, Truro, the availability rate increased sharply, climbing to 8.5 per cent in the spring from 3.5 per cent last year due to increased levels of new supply. In Cape Breton and Kentville, availability rates declined to 3.3 and 6.2 per cent respectively, in April 2013.

The availability rate by unit type was also mixed in Nova Scotia's urban centres in April 2013. Bachelor-style units recorded an availability rate of 2.2 per cent in April 2013 compared to 3.9 per cent last year. One-bedroom units reported no change at 4.3 per cent. Two-bedroom units reported a statistically unchanged rate of 4.9 per cent in 2013. In the three-bedroom plus segment, the availability rate climbed to 4.8 per cent in April 2013 from 3.3 per cent last year.


Nova Scotia Apartment Vacancy Rates
N
Cape Breton
3.1%
New Glasgow
5.7%
Truro
8.4%
Halifax
3.0%
Kentville
5.7%
Legend
3.0% 2013 vacancy rate for Halifax
Vacancy rate in 2013 the same as 2012
Vacancy rate in 2013 higher than 2012
Vacancy rate in 2013 lower than 2012
0 15 30 60 90
Km

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Halifax CMA	2.7 b	1.1 a	3.0 a	2.9 a	3.7 b	3.2 b	1.6 c	3.3 d	3.2 b	3.0 a
Cape Breton CA	4.2 d	4.0 d	4.0 d	2.5 c	4.6 c	3.1 c	5.3 d	**	4.5 c	3.1 b
East Hants MD	**	**	**	**	3.9 d	4.7 b	0.0 a	**	4.4 d	3.9 b
Kentville CA	8.7 c	6.1 c	7.5 c	5.6 c	6.3 c	5.9 c	**	**	6.8 c	5.7 b
Kings, Subd. A SC	n/u	n/u	**	6.7 a	0.0 c	1.0 a	**	**	0.8 a	1.6 a
New Glasgow CA	4.2 d	3.8 c	4.8 b	8.8 b	4.0 b	4.8 b	7.4 c	0.0 c	4.3 b	5.7 a
Queens RGM	n/u	**	n/u	**	**	0.0 c	n/u	n/u	**	**
Truro CA	3.5 d	4.2 d	2.0 b	6.4 b	4.0 b	9.2 a	**	**	3.5 b	8.4 a
Nova Scotia 10,000+	**3.0** b	**1.6** b	**3.1** b	**3.2** b	**3.9** b	**3.8** a	**2.0** b	**3.5** c	**3.4** a	**3.4** 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 supresses 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 Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Halifax CMA	702 a	703 a	769 a	783 a	926 a	965 a	1,134 a	1,207 a	867 a	900 a
Cape Breton CA	538 a	546 a	567 a	593 a	694 a	724 a	914 c	872 c	657 a	687 a
East Hants MD	**	**	585 b	613 b	799 b	783 a	733 a	754 a	744 b	741 a
Kentville CA	492 a	502 a	548 a	555 a	627 a	637 a	701 b	724 a	596 a	607 a
Kings, Subd. A SC	n/u	n/u	577 a	578 a	663 a	671 a	**	**	665 a	671 a
New Glasgow CA	446 d	476 a	514 a	549 a	636 a	633 a	620 c	700 b	599 a	600 a
Queens RGM	n/u	**	n/u	527 a	**	561 a	n/u	n/u	**	548 a
Truro CA	480 a	509 a	595 a	598 a	770 a	769 a	833 b	843 a	716 a	721 a
Nova Scotia 10,000+	**677** a	**678** a	**747** a	**761** a	**884** a	**918** a	**1,104** a	**1,171** a	**837** a	**867** 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 supresses 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 Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Halifax CMA	2,573	2,583	15,213	15,410	19,973	20,586	3,251	3,362	41,010	41,941
Cape Breton CA	145	137	440	439	1,107	1,109	116	115	1,808	1,800
East Hants MD	**	**	**	**	**	**	**	**	331	337
Kentville CA	53	54	348	345	910	910	54	53	1,365	1,362
Kings, Subd. A SC	**	**	**	**	**	**	**	**	127	127
New Glasgow CA	88	86	354	317	744	748	28	27	1,214	1,178
Queens RGM	**	**	**	**	**	**	**	**	**	125
Truro CA	97	97	725	730	1,740	1,757	118	125	2,680	2,709
Nova Scotia 10,000+	**2,965**	**2,972**	**17,235**	**17,449**	**24,840**	**25,537**	**3,601**	**3,716**	**48,641**	**49,674**

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 supresses 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 Bedroom Type Nova Scotia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13	Apr-12	Apr-13
Halifax CMA	3.7 c	1.9 b	4.3 b	4.1 b	4.6 b	4.6 a	3.1 c	4.7 c	4.3 a	4.2 a
Cape Breton CA	4.2 d	4.0 d	4.0 d	2.5 c	4.6 c	3.4 c	5.3 d	**	4.5 c	3.3 b
East Hants MD	**	**	**	**	3.9 d	4.7 b	0.0 a	**	4.4 d	3.9 b
Kentville CA	8.7 c	6.1 c	7.9 c	7.0 c	6.7 c	6.1 c	**	**	7.2 b	6.2 b
Kings, Subd. A SC	n/u	n/u	**	6.7 a	0.0 c	1.9 a	**	**	0.8 a	2.4 a
New Glasgow CA	4.2 d	3.8 c	4.8 b	8.8 b	4.0 b	5.0 b	11.1 c	4.0 d	4.4 b	5.9 a
Queens RGM	n/u	**	n/u	**	**	0.0 c	n/u	n/u	**	**
Truro CA	3.5 d	4.2 d	2.0 b	6.4 b	4.0 b	9.3 a	**	**	3.5 b	8.5 a
Nova Scotia 10,000+	**3.9 b**	**2.2 b**	**4.3 b**	**4.3 a**	**4.6 a**	**4.9 a**	**3.3 c**	**4.8 c**	**4.3 a**	**4.5 a**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data supresses 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

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13	Apr-11 to Apr-12	Apr-12 to Apr-13
Halifax CMA	4.0 c	2.1 c	2.9 b	1.8 c	3.0 b	2.1 b	++	3.2 d	2.7 b	2.1 b
Cape Breton CA	10.6 d	++	++	**	2.7 c	4.1 d	**	**	3.3 d	3.3 d
East Hants MD	**	**	**	++	**	1.2 d	**	**	4.1 d	1.3 d
Kentville CA	1.4 a	**	++	1.0 d	2.4 c	++	1.2 d	++	++	1.1 a
Kings, Subd. A SC	n/u	n/u	**	-2.8 c	2.9 c	0.7 a	**	**	3.0 c	++
New Glasgow CA	++	**	++	9.6 c	**	++	**	**	++	**
Queens RGM	n/u	n/s	n/u	n/s	n/u	**	n/u	n/u	n/u	**
Truro CA	++	**	1.0 d	1.1 d	0.8 a	-0.6 b	3.8 d	++	1.0 a	++
Nova Scotia 10,000+	**4.0** c	**2.0** c	**2.7** b	**2.0** c	**2.8** b	**2.0** b	**++**	**3.1** d	**2.6** a	**2.0** b

[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 supresses 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

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.

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.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

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Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents 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.

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