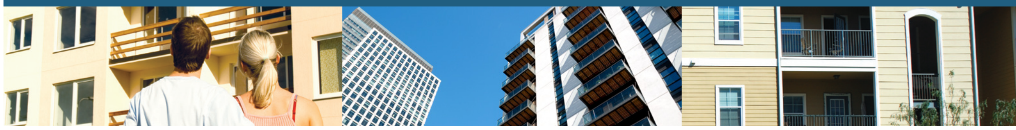
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

St. John's CMA



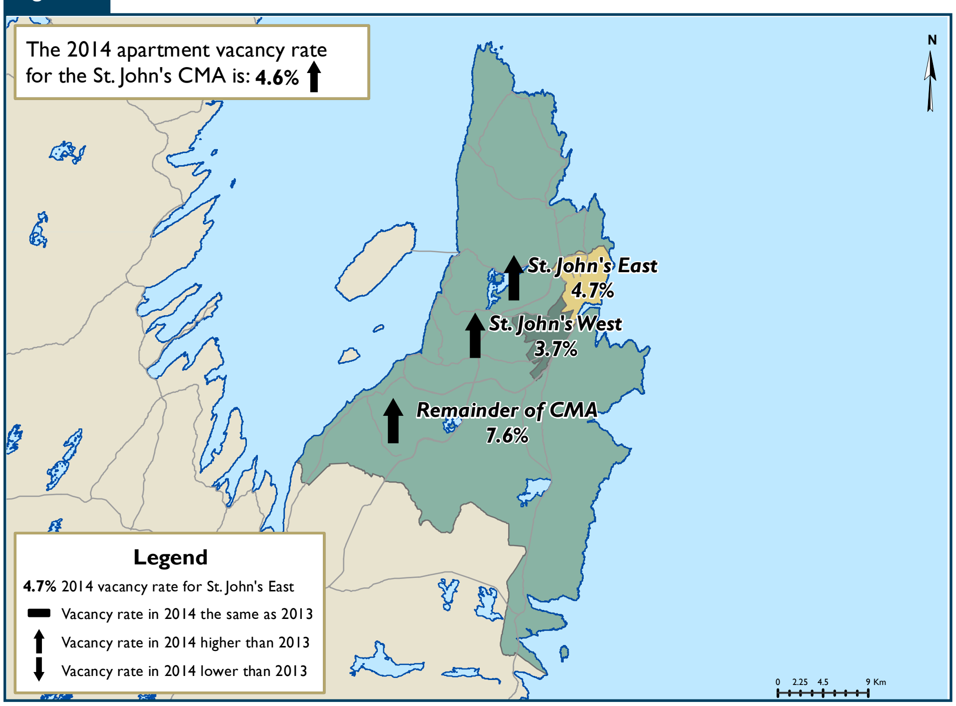
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2014

Highlights

- The vacancy rate in the St. John's census metropolitan area (CMA) was 4.6 per cent in October 2014, up from 3.2 per cent a year ago.
- The Remainder area of the CMA posted the highest vacancy rate at 7.6 per cent.
- The overall total availability rate was six per cent, up from 3.8 per cent in 2013.
- Average two-bedroom rents increased 3.2 per cent in 2014 based on structures common to both the current and previous years' surveys. The average rent for a two-bedroom unit was $888 in October 2014.

Figure 1



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Apartment Vacancy Rates (%) by Major Centres	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	**2.7**	**2.8**

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

Higher Vacancy Rate in St. John's CMA

The vacancy rate[1] for the St. John's CMA increased in October 2014, remaining above the ten-year average of 2.7 per cent. The St. John's area rental market posted a vacancy rate of 4.6 per cent in October versus 3.2 per cent in October 2013. This marks the sixth consecutive year that the vacancy rate has increased.

Canada Mortgage and Housing Corporation (CMHC)'s fall rental market survey, conducted during the first two weeks of October, enumerated 3,538 privately initiated apartment units within the St. John's CMA. The vacancy rate recorded increased in every zone within the St. John's area. The biggest change was in the large geographic area referred to as Remainder of CMA (Zone 3), where the vacancy rate increased to 7.6 per cent from 3.7 per cent in October 2013. In St. John's East (Zone 1) the vacancy rate increased to 4.7 per cent from 3.4 per cent in 2013. In St. John's West (Zone 2) the vacancy rate increased to 3.7 per cent from 2.9 per cent in 2013.

The increases in the vacancy rate stemmed from both rental market demand and supply factors. Total housing demand has dropped across the city, due to weaker economic fundamentals and inventory has been building. To the end of the third quarter, both employment and labour force were up one per cent. While positive, this rate of growth is much slower than the average of 2.3 per cent recorded during the past five years. The St. John's area continues to see a positive influx of people, having gained 1,995 net migrants as of the end of 2013. With respect to supply, 40 new rental apartment units were added to the St. John's area rental market, representing a one per cent increase to the rental universe. The slight increase in new rental apartment supply and continued competition from the secondary rental market, notably new basement apartments, attracted some renters away from the surveyed rental market, exerting upward pressure on the vacancy rate.

Rents Higher, Despite Competition from Secondary Rental Market

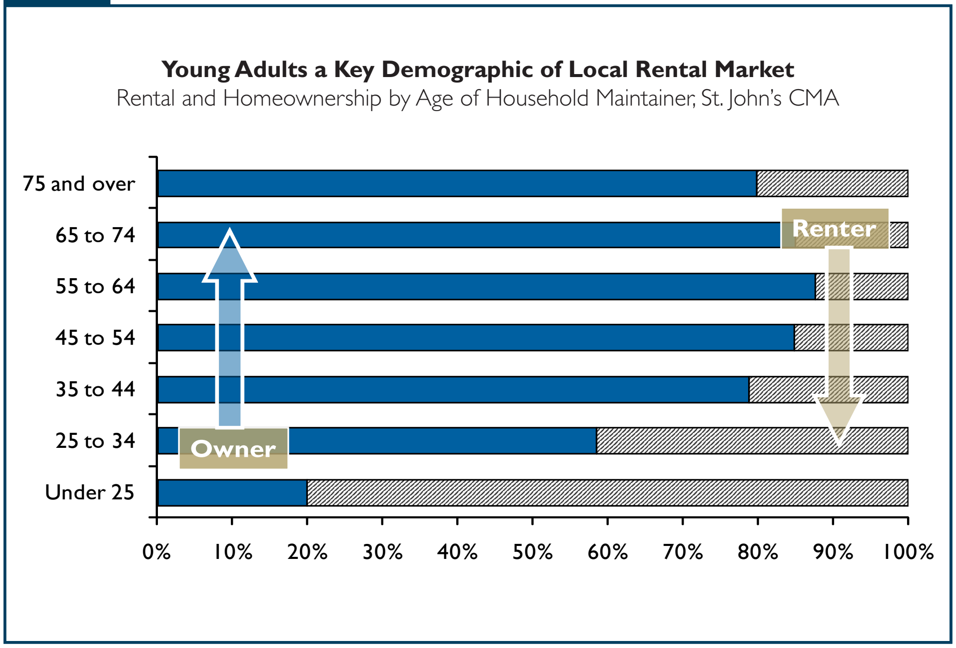
Average rents continue to climb despite reduced demand for the units in the surveyed rental market universe. Market intelligence from local area landlords indicates that demand for secondary suites and condo rentals have drawn tenants from the aging rental apartment stock in the surveyed rental market. During the fall survey, the estimated number of households in other secondary rented units stood at 18,138 compared to 3,538 units in the surveyed private apartment universe.

Competition from the relatively large secondary rental market continues to put pressure on the overall St. John's CMA surveyed private apartment rental market. In fact, there has been a sizable increase in the number of basement apartments in recent years due in part to the rental income being used to help offset mortgage carrying costs. Historically, many homeowners preferred the extra rental income, but now it is often seen as a necessity for some in terms of being able to qualify for a mortgage, particularly among first-time homebuyers.

The St. John's CMA housing market softened in 2014, however, existing house price growth continued, reaching an average of approximately $317,000 as of the end of September. At an interest rate of 3.5%, with a

[1] Based on privately-initiated rental apartment structures of three or more units.

Figure 2



Source: Statistics Canada

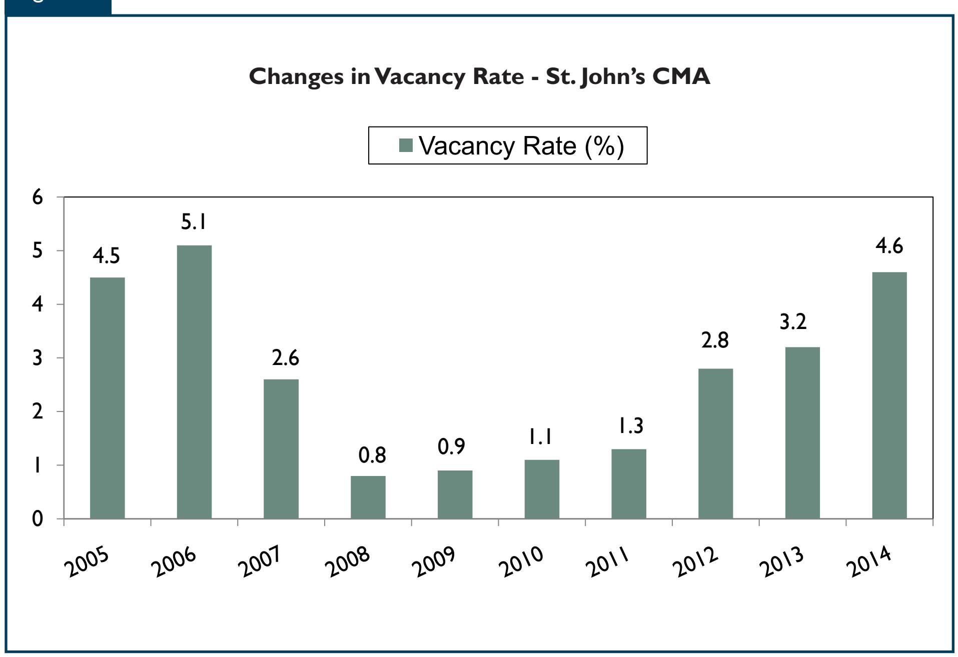
five per cent down payment and a 25-year amortization, the monthly payment for an average existing home would be approximately $1,500, plus approximately $200 a month for property taxes and approximately $150 for utilities. New home construction declined considerably in 2014, but despite this, average new home prices moved beyond the $400,000 level. Accordingly, households looking to transition from rental to homeownership see the affordability scale sliding up. High house prices are making homeownership even more financially challenging, particularly for potential first-time homebuyers and renter households interested in buying an existing or newly built home. As a result, making the transition from renter to homeowner in the St. John's CMA housing market became increasingly more of a financial challenge in 2014.

The higher vacancy rate, however, indicates that some renter households were able to transition to homeownership. Alternatively, higher vacancies could also be demand-related, as renter households are typically more mobile and when in search of job opportunities may have more flexibility to move for these opportunities. With economic growth remaining supportive of the labour market during the survey period, other factors, such as low mortgage rates and income growth, shifted some demand away from rental towards homeownership, despite high house prices. In addition, increased new basement apartment construction and condo rental continued to add to the competition for renters, drawing tenants away from the aging rental apartment stock contained within the surveyed rental market accordingly. Basement apartments and condo rentals are newer, have nicer amenities, and are typically located in residential neighbourhoods compared to the existing rental stock in the private apartment universe, making them much more attractive for some renters. All of these factors combined resulted in reduced demand for traditional rental apartments and exerted upward pressure on the vacancy rate.

Young Adults a Key Demographic of Local Rental Market

Much of the supply of potential renters in the St. John's region continues to be driven by young adults

Figure 3



Source: CMHC October Rental Market Surveys (aged 18 to 24 years) moving out of their family homes or away from their communities to the St. John's area. This is evidenced by a two per cent increase in the working age (15 plus) population to 168,200 as of the end of September 2014 compared to 165,600 the same period in 2013. Following a gain of 1,995 net migrants as of the end of 2013, positive in-migration to the St. John's CMA continued in 2014 and supported demand for rental units, albeit at a lower level than 2013. Young adults under the age of 25 have the highest tendency to rent. This demographic segment has been, and continues to be, a key driver of demand within the St. John's area rental market.

In recent years, the migration of young adult Newfoundlanders returning to the province from other provinces or countries for employment opportunities in the St. John's area is another factor impacting the local rental market. This segment of the population also tends to rent prior to purchasing a new or existing home. Growth within the local labour market has been tied to the need for highly skilled outside-expertise because of the economy's focus on new energy expansion and development projects. With the local oil and commercial construction industries generating employment opportunities, many young engineers and skilled-trades people continue to relocate to the St John's region.

Student enrolment at Memorial University remains stable, with the university in particular attracting international students and more students from other provinces because of low tuition fees. A 500 unit new student housing project was completed on Memorial University's campus in 2013 and likely exerted upward pressure on the vacancy rate during the fall survey. However, available student housing is still unable to meet current demand and as a result, much of the demand continues to spill-over into the private and secondary rental markets.

Economy Influences Rental Market

Newfoundland and Labrador (NL) and the St. John's CMA have led Atlantic Canada in economic growth in recent years, with positive GDP growth supported by significant projects focused on both energy and resources. This trend will continue to have a positive impact on the St. John's area economy because the majority of the oil industry's economic activities have a direct impact on the capital city. Economic growth will also be supported by consumer spending and continued private sector energy and resource investment activity. Despite a lower oil price environment, recent and future potential oil field discoveries outside of the existing production areas will help support investment and continue to drive economic activity throughout the province and the St. John's region in particular.

Labour market conditions have softened in 2014 after several years of steady increases in both employment and the labour force. To the end of the third quarter 2014, both employment and the labour force were up one per cent and the unemployment rate sat at six per cent versus 6.3 per cent during the same time in 2013. In terms of income growth, average weekly earnings remained above the $1,000 level and up 1.9 per cent compared to a year ago, but lagged the year-to-date (September) average inflation rate of 2.2 per cent, as reported by Statistics Canada. These earnings levels, however, are among the highest in Canada, behind Alberta. Despite an aging workforce, the labour market is expected to remain positive within the St. John's area, as people continue to find employment in all sectors. However, the tepid labour market in 2014 has had a negative impact on the local housing market and this has trickled down to the rental market in the form of higher vacancies.

Higher Availability Rates

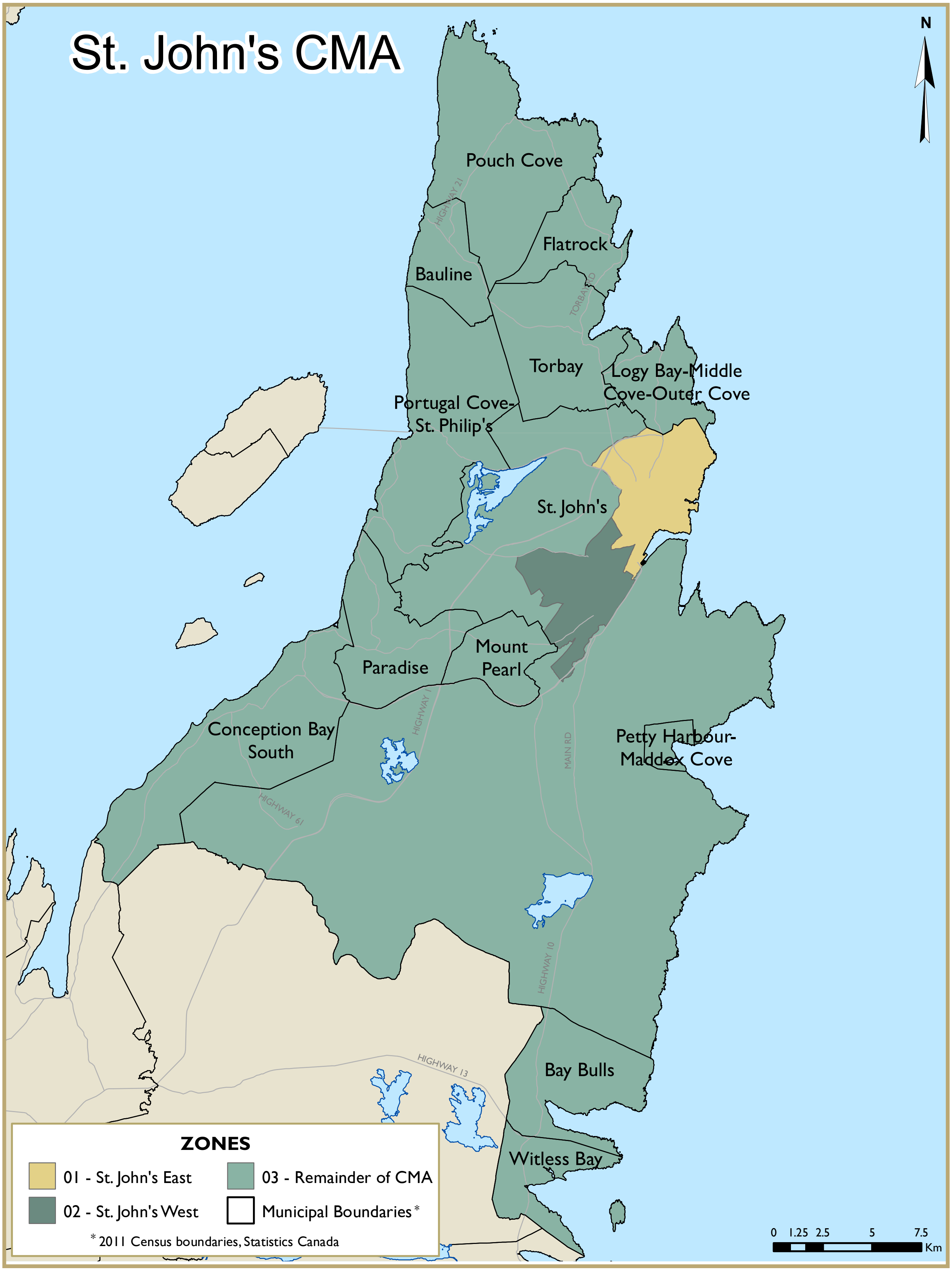
The overall total availability rate[2] was six per cent during the October 2014 survey, up from 3.8 per cent in 2013. Availability rates ranged from a high of 9.2 per cent for three-bedroom plus units to a low of 3.7 per cent for one-bedroom units. Two-bedroom units had an availability rate of 6.7 per cent, while the availability rate for bachelor units was 7.6 per cent. The availability rate includes actual vacant units, as well as units for which the existing tenant has given notice, but a new tenant has not yet signed a lease. Availability rates give a slightly broader indication of the supply of vacant rental stock over the short term.

Secondary Rental Market

In the secondary rental market, there were 18,138 units surveyed in October 2014. This element of the survey covers unit types that are less typical compared to traditional rental apartments (refer to the methodology section for additional

[2] A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

details). Of the units surveyed, approximately 36 per cent were accessory suites. Approximately 33 per cent of surveyed units were identified as single-detached units while the remaining 31 per cent were semi-detached, row or duplexes. The overall average rent for secondary rental market units was $913 in 2014 compared to an average of $832 for traditional apartments. Single-detached homes had the highest average rent of $1,072, followed by semi-detached, rows, and duplexes at $909 and accessory suites at $755. The average rent for a three-bedroom single-detached home was $1,129 in October, which is higher than the average for three-bedroom apartment units at $930.


St. John's CMA
N
Pouch Cove
Flatrock
Bauline
Torbay
Logy Bay-Middle Cove-Outer Cove
Portugal Cove-St. Philip's
St. John's
Mount Pearl
Paradise
Conception Bay South
Petty Harbour-Maddox Cove
Bay Bulls
Witless Bay
HIGHWAY 21
TORBAY RD
HIGHWAY 1
HIGHWAY 61
MAIN RD
HIGHWAY 10
HIGHWAY 13
ZONES
01 - St. John's East
02 - St. John's West
03 - Remainder of CMA
Municipal Boundaries*
* 2011 Census boundaries, Statistics Canada
0 1.25 2.5 5 7.5
Km

RMS ZONE DESCRIPTIONS - ST. JOHN'S CMA	
Zone 1	**St. John's East** is the eastern section of the City of St. John's which begins at Sudbury Street to the south, then along Bennett Avenue to Freshwater Road to the north. From Freshwater Road the boundary runs northwest along Empire Avenue to Prince Philip Drive; east to Portugal Cove Road and north along Portugal Cove Road to Major's Path; east along Major's Path to Torbay Road; north on Torbay Road to Stavanger Drive and east on Stavanger Drive through Snow's Lane to Logy Bay Road. Includes all areas in the downtown section of the City of St. John's including Pleasantville, Quidi Vidi and the Outer Battery.
Zone 2	**St. John's West** is the western section of the City of St. John's commencing at the corner of Prince Philip and Allandale Road; west along Prince Philip Drive to Thorburn Road; north along Thorburn Road to the Outer Ring Road. South along Bonaventure Avenue to Elizabeth Avenue then west to the corner of Blackmarsh Road and Topsail Road. Bordered to the southwest by Brookfield Road at Pearltown Road. Also including both sides of Kenmount Road to the intersection of Mount Carson Avenue.
Zones 1-2	**St. John's City**
Zone 3	**Remainder of Census Metropolitan Area (CMA)** is the remaining portion of the Census Metropolitan Area including the City of Mount Pearl, Towns of Paradise, Conception Bay South, Logy Bay-Middle Cove-Outer Cove, Bauline, Bay Bulls, Flatrock, Petty Harbour-Maddox Cove, Pouch Cove, Torbay, Portugal Cove-St. Phillips, and Witless Bay. Also includes the remaining portion of the City of St. John's commonly referred to as Goulds.
Zones 1-3	**St. John's CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
1.1.2 Average Rents ($) by Zone and Bedroom Type
1.1.3 Number of Units in the Universe by Zone and Bedroom Type
1.1.4 Availability Rates (%) by Zone and Bedroom Type
1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
1.2.2 Average Rents ($) 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 in the 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 by Zone and Bedroom Type

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 in the 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 by Zone and Bedroom Type

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 ($) by Bedroom Type
4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
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 by Condo Sub Area
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 in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - St. John's East	6.0 a	10.6 a ↑	2.9 a	3.9 b ↑	3.3 a	4.3 a ↑	2.6 c	1.7 c -	3.4 a	4.7 a ↑
Zone 2 - St. John's West	3.3 a	2.7 a ↓	2.1 a	2.1 a -	2.9 a	4.1 a ↑	5.5 b	8.5 b ↑	2.9 a	3.7 a ↑
St. John's City (Zones 1-2)	4.8 a	7.2 a ↑	2.5 a	3.1 a ↑	3.1 a	4.2 a ↑	3.9 b	4.9 b -	3.2 a	4.2 a ↑
Zone 3 - Remainder of CMA	**	0.0 a	1.5 a	2.1 a ↑	1.7 b	11.3 a ↑	13.3 a	13.4 a ↑	3.7 b	7.6 a ↑
St. John's CMA	**4.8 a**	**7.1 a ↑**	**2.4 a**	**3.0 a ↑**	**3.0 a**	**4.7 a ↑**	**6.0 b**	**6.7 b -**	**3.2 a**	**4.6 a ↑**

<u>The following letter codes are used to indicate the reliability of the estimates</u>:
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

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - St. John's East	632 b	623 a	756 b	806 a	901 a	938 a	949 a	1,014 b	826 a	865 a
Zone 2 - St. John's West	679 a	661 a	731 a	752 a	853 a	867 a	880 a	921 a	804 a	822 a
St. John's City (Zones 1-2)	648 a	636 a	744 a	780 a	877 a	904 a	919 a	965 a	815 a	845 a
Zone 3 - Remainder of CMA	**	596 b	703 a	710 a	707 a	715 a	692 a	764 a	702 a	718 a
St. John's CMA	**649 a**	**635 a**	**739 a**	**770 a**	**864 a**	**888 a**	**870 a**	**930 a**	**804 a**	**832 a**

<u>The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation)</u>:
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.
- No units exist in the universe 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 St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - St. John's East	203	202	534	554	822	834	125	125	1,684	1,715
Zone 2 - St. John's West	153	151	428	425	801	803	96	100	1,478	1,479
St. John's City (Zones 1-2)	356	353	962	979	1,623	1,637	221	225	3,162	3,194
Zone 3 - Remainder of CMA	4	6	143	144	132	135	57	59	336	344
St. John's CMA	**360**	**359**	**1,105**	**1,123**	**1,755**	**1,772**	**278**	**284**	**3,498**	**3,538**

** Data suppressed to protect confidentiality or data not statistically reliable.
- No units exist in the universe 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 St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - St. John's East	6.0 a	11.6 a ↑	3.2 a	4.1 a ↑	3.8 a	5.3 a ↑	2.6 c	3.4 c -	3.8 a	5.5 a ↑
Zone 2 - St. John's West	4.0 a	2.7 a ↓	2.6 a	2.8 a -	3.8 a	7.3 a ↑	9.0 b	13.3 c ↑	3.8 a	5.9 a ↑
St. John's City (Zones 1-2)	5.1 a	7.7 a ↑	3.0 a	3.5 a ↑	3.8 a	6.3 a ↑	5.5 b	8.0 b ↑	3.8 a	5.7 a ↑
Zone 3 - Remainder of CMA	**	0.0 a	1.5 a	5.0 a ↑	1.7 b	11.3 a ↑	13.3 a	13.4 a ↑	3.7 b	8.8 a ↑
St. John's CMA	**5.1** a	**7.6** a ↑	**2.8** a	**3.7** a ↑	**3.6** a	**6.7** a ↑	**7.2** b	**9.2** b ↑	**3.8** a	**6.0** a ↑

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↑ indicates the year-over-year change is a statistically significant increase
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- indicates that the change is not statistically significant

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
St. John's CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - St. John's East	5.1 b	1.0 a	3.0 c	3.6 b	4.4 b	4.8 c	2.2 c	5.1 d	4.6 a	4.6 c
Zone 2 - St. John's West	3.9 a	1.9 c	4.3 b	2.6 a	4.7 a	2.4 a	++	1.7 c	3.3 a	2.7 a
St. John's City (Zones 1-2)	4.4 b	1.5 c	3.7 b	3.1 b	4.6 a	3.6 b	1.3 a	3.1 d	4.0 a	3.7 b
Zone 3 - Remainder of CMA	**	**	6.5 b	1.7 c	10.6 a	++	6.9 a	8.5 b	8.1 a	2.0 c
St. John's CMA	**4.6** b	**1.6** c	**3.9** b	**3.0** b	**5.2** a	**3.2** b	**2.2** b	**4.0** c	**4.4** a	**3.5** 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 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).
- No units exist in the universe 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
St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
St. John's CMA										
Pre 1940	**	**	3.5 c	6.3 b ↑	2.1 a	5.5 a ↑	3.1 d	1.4 a ↓	2.8 a	5.6 a ↑
1940 - 1959	11.0 a	20.3 a ↑	4.4 d	1.3 a ↓	2.7 b	4.1 b ↑	0.0 c	**	3.3 c	4.0 b -
1960 - 1974	4.2 a	9.0 a ↑	1.8 a	0.9 a ↓	5.0 b	7.2 a ↑	15.8 d	17.1 d -	4.5 a	6.1 a ↑
1975 - 1989	5.3 b	4.1 b ↓	1.6 a	2.4 a ↑	2.5 a	3.8 a ↑	5.6 a	4.6 a ↓	2.8 a	3.5 a ↑
1990 - 2004	**	**	2.7 c	0.0 d ↓	4.3 b	3.1 b ↓	0.0 a	**	3.6 b	2.3 c ↓
2005+	-	-	**	**	**	**	**	**	0.0 a	2.6 a ↑
Total	4.8 a	7.1 a ↑	2.4 a	3.0 a ↑	3.0 a	4.7 a ↑	6.0 b	6.7 b -	3.2 a	4.6 a ↑

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- indicates that the change is not statistically significant

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 St. John's CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
St. John's CMA										
Pre 1940	674 c	583 b	747 a	791 b	862 a	881 a	989 a	1,009 a	822 a	844 a
1940 - 1959	546 b	580 a	734 b	755 b	836 a	854 a	790 c	829 c	789 a	800 a
1960 - 1974	658 a	666 a	788 a	814 a	833 a	832 a	681 a	722 b	765 a	783 a
1975 - 1989	635 b	627 a	714 a	737 a	829 a	856 a	862 a	963 a	783 a	813 a
1990 - 2004	**	**	654 b	629 c	955 a	1,026 b	**	**	877 b	952 c
2005+	-	-	**	**	**	**	**	**	1,210 a	1,289 a
Total	649 a	635 a	739 a	770 a	864 a	888 a	870 a	930 a	804 a	832 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.

- No units exist in the universe 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 St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
St. John's CMA										
3 to 5 Units	4.3 d	9.8 b ↑	3.3 c	7.3 b ↑	3.9 c	9.3 b ↑	3.5 d	**	3.7 b	8.3 b ↑
6 to 19 Units	0.0 a	**	4.8 d	1.0 a ↓	3.6 b	5.6 b ↑	8.1 b	7.4 b -	5.0 b	4.6 c -
20 to 49 Units	8.7 a	0.0 a ↓	2.3 a	1.9 a ↓	2.9 a	4.1 a ↑	2.7 a	5.4 a ↑	2.9 a	3.7 a ↑
50 to 99 Units	5.2 a	8.5 a ↑	3.1 a	2.8 a ↓	3.2 a	3.2 a -	7.7 a	7.7 a -	4.0 a	4.7 a ↑
100+ Units	2.3 a	0.0 a ↓	0.8 a	0.8 a -	0.0 a	3.0 a ↑	**	**	0.9 a	1.2 a ↑
Total	4.8 a	7.1 a ↑	2.4 a	3.0 a ↑	3.0 a	4.7 a ↑	6.0 b	6.7 b -	3.2 a	4.6 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

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

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 St. John's CMA

Size	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14	
St. John's CMA																				
3 to 5 Units	570	a	585	a	695	d	779	b	825	c	839	b	875	b	843	c	754	c	788	b
6 to 19 Units	765	a	**		681	b	667	c	792	a	845	a	844	a	973	a	773	a	834	a
20 to 49 Units	643	a	666	a	731	a	752	a	855	a	891	a	911	a	944	a	830	a	864	a
50 to 99 Units	668	b	660	a	837	a	838	a	924	a	924	a	**		875	a	843	a	849	a
100+ Units	635	a	629	a	747	a	771	a	876	a	903	a	**		**		780	a	802	a
Total	649	a	635	a	739	a	770	a	864	a	888	a	870	a	930	a	804	a	832	a

<u>The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation)</u>:
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.
- No units exist in the universe 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 St. John's CMA

Zone	3-5					6-19					20-49					50-99					100+				
	Oct-13		Oct-14			Oct-13		Oct-14			Oct-13		Oct-14			Oct-13		Oct-14			Oct-13		Oct-14		
Zone 1 - St. John's East	3.9	b	7.4	b	↑	5.4	a	3.7	b	↓	2.0	a	3.6	a	↑	4.8	a	5.1	a	↑	**		**		
Zone 2 - St. John's West	4.0	c	12.0	d	↑	**		**			4.1	a	3.9	a	↓	3.4	a	3.2	a	↓	**		**		
St. John's City (Zones 1-2)	3.9	b	8.6	b	↑	4.4	b	2.6	a	↓	2.9	a	3.7	a	↑	4.0	a	4.1	a	↑	0.6	a	1.0	a	↑
Zone 3 - Remainder of CMA	**		6.6	b		7.2	a	12.2	a	↑	-		-			**		**			**		**		
St. John's CMA	**3.7**	**b**	**8.3**	**b**	**↑**	**5.0**	**b**	**4.6**	**c**	**-**	**2.9**	**a**	**3.7**	**a**	**↑**	**4.0**	**a**	**4.7**	**a**	**↑**	**0.9**	**a**	**1.2**	**a**	**↑**

<u>The following letter codes are used to indicate the reliability of the estimates</u>:
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

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type St. John's CMA

Rent Range	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14	
St. John's CMA															
LT $400	**	**		**	**		**	**		**	**		**	**	
$400 - $499	**	**		**	**		**	**		**	**		0.0 d	**	
$500 - $599	0.0 d	**		**	**		5.4 d	**		5.8 d	**		2.6 c	**	
$600 - $699	4.9 d	11.1 c	↑	1.9 c	3.4 d	-	5.7 d	1.4 d	↓	**	**		4.0 c	7.9 c	↑
$700 - $799	**	11.1 c		2.6 b	1.8 a	↓	1.7 b	7.9 c	↑	8.3 b	**		3.0 a	4.4 b	↑
$800+	**	**		4.1 c	7.0 c	↑	3.1 b	4.8 a	↑	4.9 b	5.4 d	-	3.4 a	5.2 a	↑
Total	4.8 a	7.1 a	↑	2.4 a	3.0 a	↑	3.0 a	4.7 a	↑	6.0 b	6.7 b	-	3.2 a	4.6 a	↑

[1]Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

<u>The following letter codes are used to indicate the reliability of the estimates</u>:
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

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decrease
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type St. John's CMA - October 2014

	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14		Oct-13		Oct-14	
St. John's CMA																				
Single Detached	**		**		**		**		**		**		1,074	b	1,129	b	951	c	1,072	b
Semi detached, Row and Duplex	**		**		**		716	c	842	d	**		812	c	947	c	805	c	909	c
Other-Primarily Accessory Suites	**		**		562	b	678	c	706	c	766	b	**		**		662	b	755	b
Total	**		**		570	b	661	c	737	b	860	c	942	b	1,057	b	800	b	913	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.
- No units exist in the universe 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 St. John's CMA - October 2014

	Estimated Number of Households in Other Secondary Rented Units[1]			
	Oct-13		Oct-14	
St. John's CMA				
Single Detached	5,330	c	5,961	b
Semi detached, Row and Duplex	6,226	b	5,685	b
Other-Primarily Accessory Suites	6,427	a	6,492	a
Total	17,984		18,138	

[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.
- No units exist in the universe 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 is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

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.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being 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 – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, 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), and 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.

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.

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