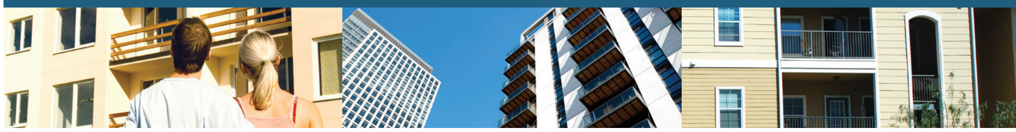
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

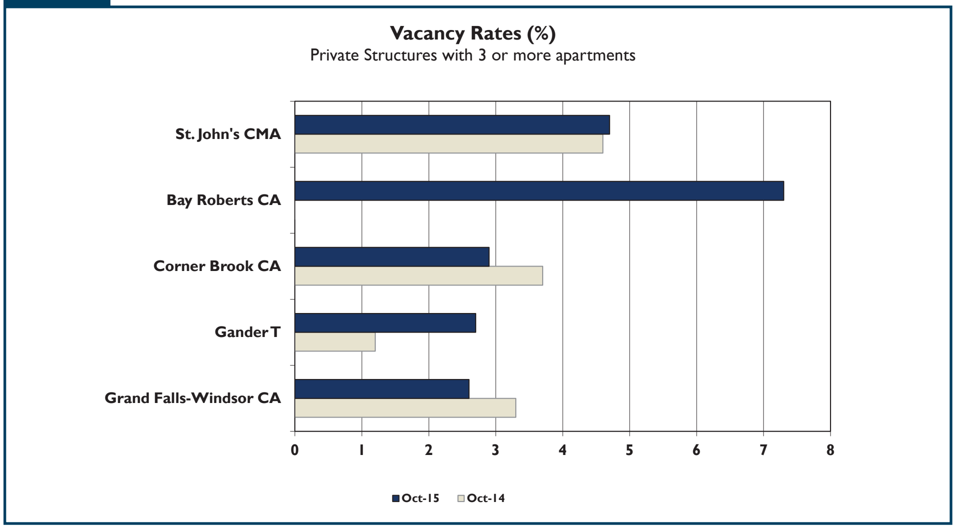
Newfoundland and Labrador Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

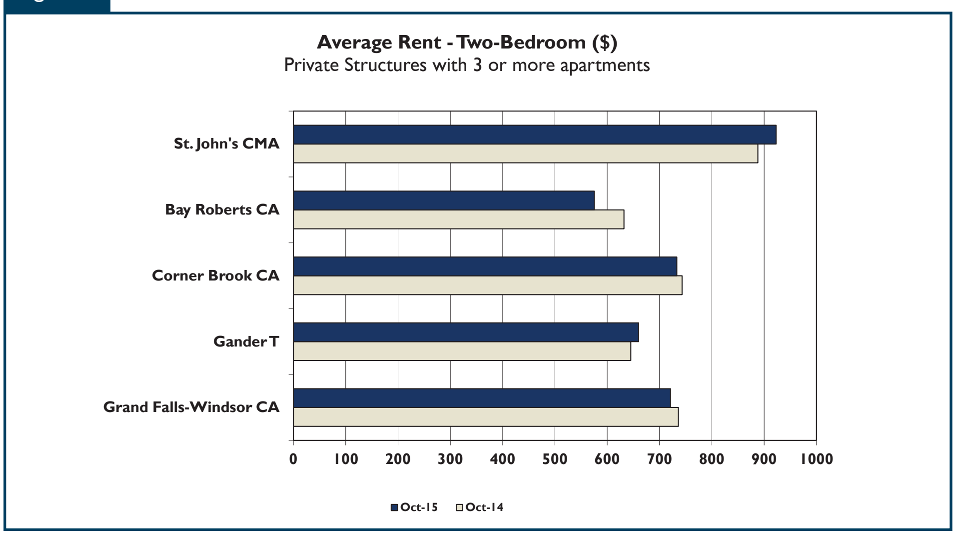
Date Released: Fall 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Provincial Vacancy Rate Unchanged

- The provincial vacancy rate was 4.1 per cent in October 2015, unchanged from last year.
- St. John's area vacancy rate was 4.7 per cent, statistically unchanged from October 2014.
- The average provincial two-bedroom rent was $834 in October.
- Average two-bedroom rents increased 1.1 per cent based on units common to the 2015 and 2014 October surveys.

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Provincial Vacancy Rate Overview

According to the results of Canada Mortgage and Housing Corporation's (CMHC) Fall Rental Market Survey, vacancy rate[1] changes were mixed among the province's urban centres.[2] The provincial vacancy rate was unchanged at 4.1 per cent in October 2015 compared to October 2014. The vacancy rate was highest in Bay Roberts, while Grand Falls-Windsor had the lowest vacancy rate.

The St. John's area rental market posted a vacancy rate of 4.7 per cent in October 2015, which was statistically unchanged from October 2014's vacancy rate of 4.6 per cent. A total of 116 rental apartments or about three per cent of the total units were added to the rental market universe between surveys. Of the 116 units, there were 67 two-bedroom units, 41 one-bedroom units, and 11 three-bedroom units added. Throughout the St. John's area, rental demand remained steady despite slower economic growth this year.

In Gander, the vacancy rate increased from 1.2 per cent to 2.7 per cent in October 2015. This represents an increase of 1.5 percentage points, but remains low in historical terms. There were seven three-bedroom units added to the Gander rental market universe since the 2014 survey. Despite Gander's location as a major regional service hub for central Newfoundland and its international airport, rental demand declined moderately over the survey period, as indicated by the increase in the vacancy rate. This decline is attributed to the general economic slowdown and weakness in commodity prices, which are both impacting the provincial economy this year. Also, some commuters to Alberta rent in the town because of the easy airport access, but the current slowdown in Alberta continues to have a negative impact on overall rental demand.

Grand Falls-Windsor posted a vacancy rate of 2.6 per cent in October 2015 compared to 3.3 per cent in October 2014. There were no units added to the rental universe since the October 2014 survey. The Grand Falls-Windsor economy remained steady over the last year and this helped support demand for rental apartment units. Economic activity throughout the Grand Falls-Windsor area continued to be supported by its large regional hospital, community colleges, residential and commercial development activity, and its location as a major regional service hub for surrounding communities and the north eastern coastal area.

In Corner Brook, the vacancy rate decreased from 3.7 per cent to 2.9 per cent in October 2015. Although, there were no units added to the rental universe in 2015, the city's large health, education and tourism sectors, paired with its pulp and paper industry and deep water port, continued to create rental demand. Despite the general slowdown and weakness in the provincial economy this year, Corner Brook continued to benefit from economic activity generated as a result of its location as a major regional service hub for western Newfoundland. Together, these factors contributed to the decrease in the vacancy rate in 2015.

Average Rents

The average two-bedroom rent increased to $834 per month across the urban centres surveyed in October 2015 compared to $812 in October 2014. The St. John's area had the highest average two-bedroom rent at $923, while Bay Roberts recorded the lowest average two-bedroom rent at $575. The remaining average two-bedroom rents were $733 in Corner Brook, $721 in Grand Falls-Windsor and $660 in Gander.

Based on structures common to both the 2014 and 2015 surveys[3], the average two-bedroom rent increased 1.2 per cent in St. John's. In Gander, the average two-bedroom rent increased 2.1 per cent and in Grand Falls-Windsor, the average two-bedroom rent increased 0.9 per cent. Despite increased economic uncertainty throughout the province, the moderate average rent increases were the result of steady economic activity within the surveyed urban regions as well as the constantly increasing costs of rental apartment building maintenance and management.

Availability Rates

The total provincial apartment availability rate[4] was 5.1 per cent across the urban centres surveyed in October 2015. The apartment availability rate ranged from a high of 7.3 per cent in Bay Roberts, to a low of 2.6 per cent in Grand Falls-Windsor. The availability rate was 3.2 per cent in Corner Brook, 2.9 per cent in Gander and 6.1 per cent in St. John's.

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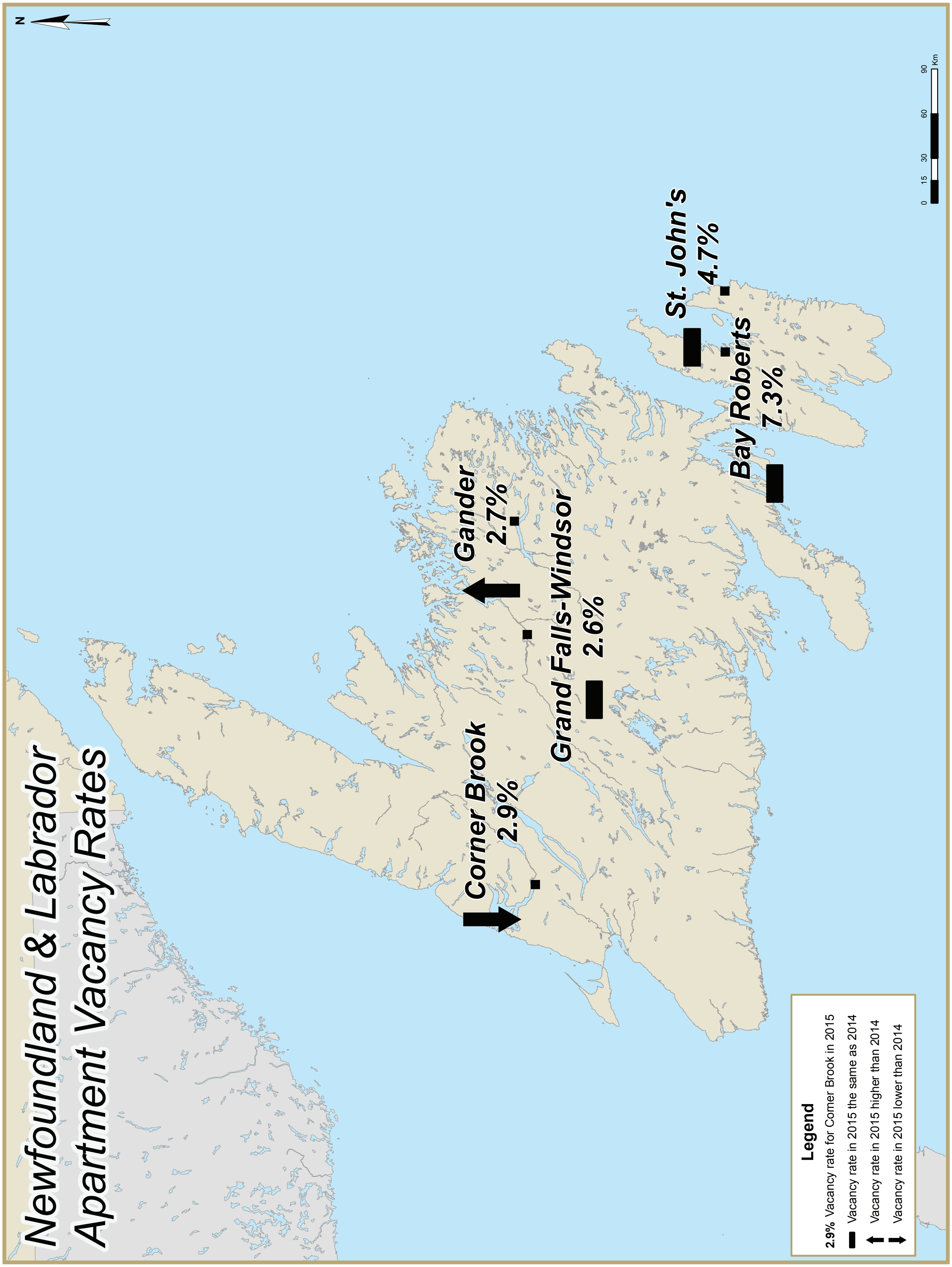
[1] Based on privately-initiated rental apartments in structures of three or more units.

[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 be higher than in existing buildings. By comparing rents for units that are common to both 2014 and 2015 Fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.

[4] 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.


Newfoundland & Labrador
Apartment Vacancy Rates
N
Corner Brook
2.9%
Grand Falls-Windsor
2.6%
Gander
2.7%
Bay Roberts
7.3%
St. John's
4.7%
0 15 30 60 90
Km
Legend
2.9% Vacancy rate for Corner Brook in 2015
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014

1.1.1 Private Apartment Vacancy Rates (%)
by Bedroom Type
Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
St. John's CMA	7.1 a	6.2 b ↓	3.0 a	3.0 b -	4.7 a	4.7 a -	6.7 b	9.2 b ↑	4.6 a	4.7 a -
Bay Roberts CA	-	-	**	**	**	9.7 b	**	**	**	7.3 a
Corner Brook CA	4.0 a	4.1 d -	4.8 d	5.2 d -	2.9 b	1.5 a ↓	7.8 c	7.8 b -	3.7 b	2.9 a ↓
Gander T	**	**	2.5 a	2.5 a -	0.7 a	2.6 a ↑	3.7 a	5.9 a ↑	1.2 a	2.7 a ↑
Grand Falls-Windsor CA	**	**	3.5 c	3.8 d -	3.1 c	2.2 b -	**	**	3.3 c	2.6 b -
Newfoundland & Labrador 10,000+	**6.7 a**	**6.0 b -**	**3.1 a**	**3.2 b -**	**3.9 a**	**3.7 a -**	**6.7 b**	**8.7 b ↑**	**4.1 a**	**4.1 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

1.1.2 Private Apartment Average Rents ($)
by Bedroom Type
Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
St. John's CMA	635 a	690 a	770 a	798 a	888 a	923 a	930 a	902 a	832 a	859 a
Bay Roberts CA	-	-	**	**	632 c	575 b	**	**	616 c	564 b
Corner Brook CA	470 a	484 a	574 a	582 a	743 a	733 a	776 a	798 a	695 a	695 a
Gander T	**	**	571 a	581 a	645 a	660 a	694 a	721 a	631 a	646 a
Grand Falls-Windsor CA	**	**	594 b	604 a	736 a	721 a	**	**	707 a	701 a
Newfoundland & Labrador 10,000+	**618 a**	**673 a**	**721 a**	**752 a**	**812 a**	**834 a**	**889 a**	**869 a**	**780 a**	**802 a**

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

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

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
St. John's CMA	359	356	1,123	1,164	1,772	1,839	284	295	3,538	3,654
Bay Roberts CA	0	0	5	5	31	25	2	2	38	32
Corner Brook CA	25	25	122	122	360	356	41	40	548	543
Gander T	1	1	122	121	434	430	27	34	584	586
Grand Falls-Windsor CA	6	6	87	87	412	403	13	12	518	508
Newfoundland & Labrador 10,000+	**391**	**388**	**1,459**	**1,499**	**3,009**	**3,053**	**367**	**383**	**5,226**	**5,323**

** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor					1 Bedroom					2 Bedroom					3 Bedroom +					Total				
	Oct-14		Oct-15			Oct-14		Oct-15			Oct-14		Oct-15			Oct-14		Oct-15			Oct-14		Oct-15		
St. John's CMA	7.6	a	6.8	a	↓	3.7	a	3.7	b	-	6.7	a	6.7	a	-	9.2	b	11.6	c	↑	6.0	a	6.1	a	-
Bay Roberts CA	-		-			**		**			**		9.7	b		**		**			**		7.3	a	
Corner Brook CA	4.0	a	4.1	d	-	4.8	d	5.2	d	-	4.8	c	2.0	a	↓	7.8	c	7.8	b	-	5.0	b	3.2	b	↓
Gander T	**		**			3.3	a	2.5	a	↓	0.9	a	2.8	a	↑	7.4	a	5.9	a	↓	1.7	a	2.9	a	↑
Grand Falls-Windsor CA	**		**			3.5	c	3.8	d	-	4.9	c	2.2	b	↓	**		**			4.7	b	2.6	b	↓
Newfoundland & Labrador 10,000+	**7.2**	a	**6.5**	a	-	**3.7**	a	**3.7**	a	-	**5.5**	a	**5.0**	a	↓	**8.9**	b	**10.6**	c	↑	**5.4**	a	**5.1**	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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15	Oct-13 to Oct-14	Oct-14 to Oct-15
St. John's CMA	1.6 c	5.5 c	3.0 b	3.1 c	3.2 b	1.2 a	4.0 c	-2.4 c	3.5 b	1.7 b
Bay Roberts CA	-	-	**	**	**	**	**	**	**	**
Corner Brook CA	1.2 a	1.9 c	3.5 b	**	3.2 b	++	-5.6 d	1.3 d	3.8 b	0.6 b
Gander T	**	**	1.8 a	0.7 a	1.8 a	2.1 a	2.5 a	1.2 d	1.3 a	2.1 a
Grand Falls-Windsor CA	**	**	5.1 b	1.3 a	3.5 c	0.9 a	**	**	3.8 b	1.2 a
Newfoundland & Labrador 10,000+	**1.6** c	**5.1** b	**3.1** b	**2.5** b	**3.1** b	**1.1** a	**2.0** c	**-1.8** c	**3.3** b	**1.6** a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Newfoundland and Labrador - October 2015

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
St. John's CMA										
Single Detached	**	**	**	**	**	802 c	1,129 b	1,122 b -	1,108 b	1,039 b -
Semi detached, Row and Duplex	**	**	695 b	**	833 d	765 c -	**	905 b	879 b	862 b -
Other-Primarily Accessory Suites	**	**	**	645 b	745 b	845 b ↑	**	**	697 b	758 b -
Total	**	**	661 c	643 b -	843 b	821 b -	1,057 b	1,006 b -	907 b	873 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.

<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.
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

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Newfoundland and Labrador - October 2015

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
St. John's CMA		
Single Detached	5,705 d	4,745 d ↓
Semi detached, Row and Duplex	7,777 c	7,294 c ↓
Other-Primarily Accessory Suites	**	6,001 d
Total	18,138	18,041

[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.

<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
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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 late summer and early fall 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 in the following CMAs: Abbotsford, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents in the following CMAs: Calgary, Edmonton, Montréal, Ottawa, Québec, Toronto, Vancouver, Victoria and Winnipeg.
- A Condominium Apartment Vacancy Survey to collect vacancy information in the following CMAs: Calgary, Edmonton, Gatineau, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the property management company or condominium (strata) board, 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 late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from 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.

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.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for almost 70 years.

CMHC helps Canadians meet their housing needs. As Canada's authority on housing, we contribute to the stability of the housing market and financial system, provide support for Canadians in housing need, and offer objective housing research and information to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

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- Housing Market Outlook, Major Centres
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- Housing Now, Canada
- Housing Now, Major Centres
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- Preliminary Housing Start Data
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