RENTAL MARKET REPORT
Newfoundland and Labrador Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

CMHC ♦ SCHL

Date Released: 2016

The overall vacancy rate*...

INCREASED to

6.5%

- ☐ Below Province
- ☐ Similar to Province
- ☐ Above Province

The average rent is*...

$822

UP by 1.6%

- ○ Below Province
- ○ Similar to Province
- ○ Above Province

Corner Brook

Grand Falls-Windsor

Gander T

Bay Roberts **

St. John's
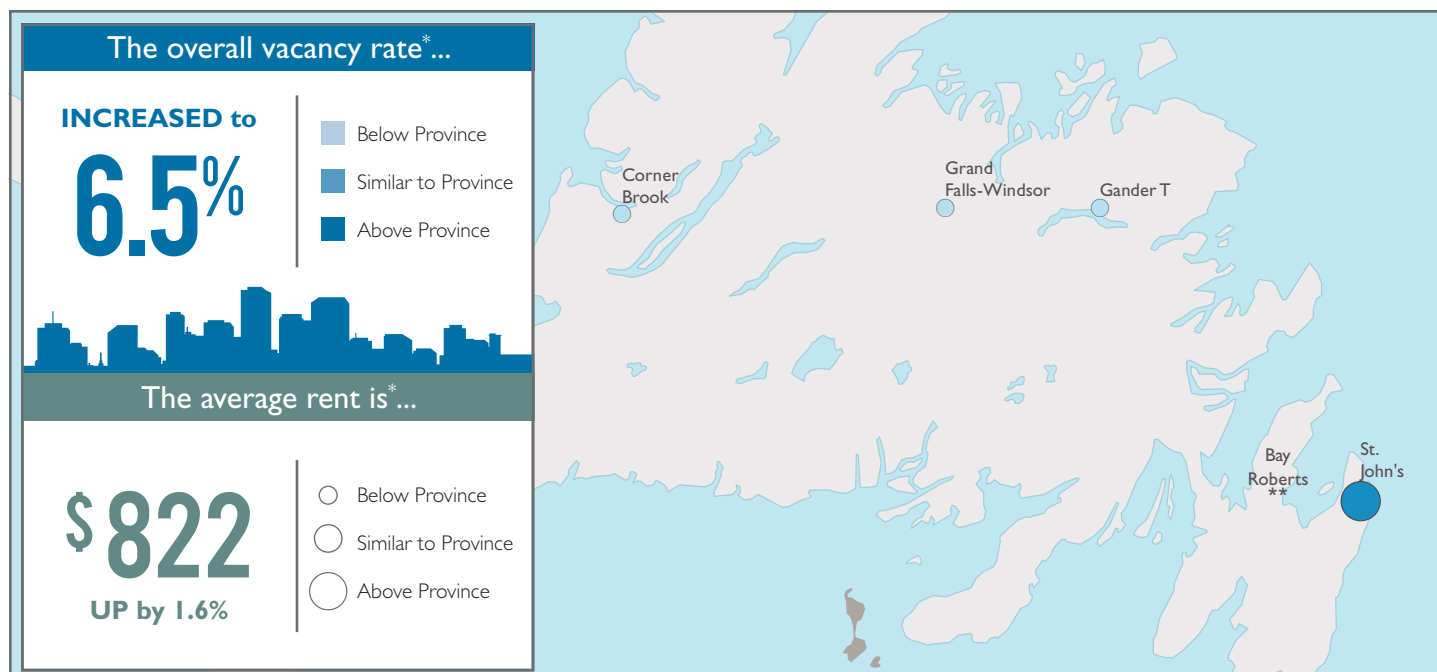
PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
8.7% Vacancy Rate	**4.2%** Vacancy Rate	**6.6%** Vacancy Rate	**12.0%** Vacancy Rate
$682 Avg. Rent	$756 Avg. Rent	$865 Avg. Rent	$863 Avg. Rent

"While demand for rental accommodations declined in in the St. John's area in 2016, it remained stable in other urban areas within the province."

Chris Janes
Senior Market Analyst

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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

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Key Findings

- Both the vacancy rate and average rent was mixed in 2016.

- Pent-up demand for new high quality rental units has likely been met.

- Economic weakness pressured provincial rental markets differently.

Provincial rental market mixed

According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2016, vacancy rate[2] changes were mixed among the province's urban centres.[3] The provincial vacancy rate increased to 6.5 per cent compared to 4.1 per cent in October 2015. This overall increase can be mainly attributed to a sizeable increase in the vacancy rate in the St. John's area. Despite the increase in the vacancy rate, same sample[4] average rent increased marginally at 1.6 per cent.

The easing of the rental market in the St. John's area has been due to a slowdown in demand, driven by economic weakness, paired with an increase in the supply of newly completed and vacant apartments. Since the second half of 2012, there have been 943 new apartments

completed. This is a considerable number of new additions within a current total universe of 3,815 units and has put upward pressure on the vacancy rate over that period. The current vacancy rate increased considerably to 7.9 per cent from 4.7 per cent in 2015, with an average rent of $879.

In Gander, the vacancy rate increased from 2.7 per cent to 4.1 percent, with an average rent of $656. Despite Gander's location as a major regional service hub for the Gander Bay area and considerable employment levels at its international airport and large hospital, rental demand declined over the survey period as indicated by the vacancy rate. This is attributed to the general economic slowdown in the area in terms residential and commercial development, as well as fewer commuters to Alberta choosing to rent in the town. Historically, these frequent commuters rent there for direct airport access.

Grand Falls-Windsor posted a vacancy rate of 2.9 per cent compared to 2.6 per cent in 2015, with an average rent of $711. The Grand Falls-Windsor economy remained steady over the last year and has helped support higher demand for rental apartments. Economic activity throughout the Grand Falls-Windsor area continued to be supported by jobs at its large

regional hospital and community colleges, as well as its location for servicing surrounding communities and the north eastern coastal area.

In Corner Brook, the vacancy rate decreased from 2.9 per cent to 2.5 per cent in 2016, with an average rent of $713. 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 benefitted from economic activity generated as a result of its location as a major regional service hub for western Newfoundland.

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

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

[4] 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 2015 and 2016 Fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.

Corner
Brook

Grand
Falls-Windsor

Gander

Bay
Roberts

**St.
John's**

● Census Metropolitan Area

● Census Agglomeration

● Census Subdivision

0	100	200
		km

N

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Newfoundland and Labrador										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA	6.2 b	9.0 a ↑	3.0 b	3.8 b ↑	4.7 a	9.3 a ↑	9.2 b	13.5 d ↑	4.7 a	7.9 a ↑
Bay Roberts CA	-	-	**	**	9.7 b	**	**	**	7.3 a	**
Corner Brook CA	4.1 d	**	5.2 d	4.7 c -	1.5 a	0.9 a ↓	7.8 b	7.4 c -	2.9 a	2.5 a -
Gander T	**	-	2.5 a	6.6 a ↑	2.6 a	3.5 a ↑	5.9 a	2.9 a ↓	2.7 a	4.1 a ↑
Grand Falls-Windsor CA	**	**	3.8 d	5.5 c -	2.2 b	2.0 b -	**	**	2.6 b	2.9 a -
Newfoundland & Labrador 10,000+	**6.0 b**	**8.7 b ↑**	**3.2 b**	**4.2 b ↑**	**3.7 a**	**6.6 a ↑**	**8.7 b**	**12.0 c ↑**	**4.1 a**	**6.5 a ↑**

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Newfoundland and Labrador										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA	690 a	697 a	798 a	799 a	923 a	958 a	902 a	888 a	859 a	879 a
Bay Roberts CA	-	-	**	**	575 b	**	**	**	564 b	548 a
Corner Brook CA	484 a	509 b	582 a	610 a	733 a	756 a	798 a	813 a	695 a	713 a
Gander T	**	-	581 a	594 a	660 a	668 a	721 a	732 a	646 a	656 a
Grand Falls-Windsor CA	**	**	604 a	623 a	721 a	729 a	**	**	701 a	711 a
Newfoundland & Labrador 10,000+	**673 a**	**682 a**	**752 a**	**756 a**	**834 a**	**865 a**	**869 a**	**863 a**	**802 a**	**822 a**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

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-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA	356	362	1,164	1,196	1,839	1,957	295	300	3,654	3,815
Bay Roberts CA	0	0	5	5	25	25	2	2	32	32
Corner Brook CA	25	25	122	122	356	346	40	40	543	533
Gander T	1	0	121	121	430	430	34	34	586	585
Grand Falls-Windsor CA	6	6	87	86	403	395	12	12	508	499
Newfoundland & Labrador 10,000+	**388**	**393**	**1,499**	**1,530**	**3,053**	**3,153**	**383**	**388**	**5,323**	**5,464**

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Newfoundland and Labrador										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA	6.8 a	9.0 a ↑	3.7 b	4.3 b -	6.7 a	9.8 a ↑	11.6 c	14.5 c -	6.1 a	8.4 a ↑
Bay Roberts CA	-	-	**	**	9.7 b	**	**	**	7.3 a	**
Corner Brook CA	4.1 d	**	5.2 d	4.7 c -	2.0 a	0.9 a ↓	7.8 b	7.4 c -	3.2 b	2.5 a ↓
Gander T	**	-	2.5 a	8.3 a ↑	2.8 a	4.0 a ↑	5.9 a	8.8 a ↑	2.9 a	5.1 a ↑
Grand Falls-Windsor CA	**	**	3.8 d	5.5 c -	2.2 b	2.0 b -	**	**	2.6 b	2.9 a -
Newfoundland & Labrador 10,000+	**6.5 a**	**8.7 b ↑**	**3.7 a**	**4.8 a ↑**	**5.0 a**	**7.0 a ↑**	**10.6 c**	**13.3 c ↑**	**5.1 a**	**6.9 a ↑**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Newfoundland and Labrador										
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
Centre	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
St. John's CMA	5.5 c	1.6 b	3.1 c	1.6 b	1.2 a	1.3 a	-2.4 c	0.8 d	1.7 b	1.4 a
Bay Roberts CA	-	-	**	**	**	**	**	**	**	**
Corner Brook CA	1.9 c	1.1 d	**	++	++	1.5 a	1.3 d	1.2 a	0.6 b	1.4 a
Gander T	**	-	0.7 a	3.0 a	2.1 a	1.2 a	1.2 d	1.6 a	2.1 a	1.6 a
Grand Falls-Windsor CA	**	**	1.3 a	4.6 a	0.9 a	3.8 b	**	**	1.2 a	3.7 a
Newfoundland & Labrador 10,000+	5.1 b	1.4 a	2.5 b	1.7 a	1.1 a	1.5 a	-1.8 c	1.5 b	1.6 a	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.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Newfoundland and Labrador										
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
Centre	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
St. John's CMA	n/a	**	n/a	**	n/a	15.2 d	n/a	**	n/a	**
Bay Roberts CA	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Corner Brook CA	n/a	**	n/a	19.7 a	n/a	15.7 d	n/a	**	n/a	19.4 a
Gander T	n/a	-	n/a	5.7 d	n/a	9.2 c	n/a	**	n/a	8.5 b
Grand Falls-Windsor CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	14.7 d
Newfoundland & Labrador 10,000+	n/a	**	n/a	14.7 d	n/a	14.5 c	n/a	**	n/a	15.5 d

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Newfoundland and Labrador - October 2016														
	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-15	Oct-16		Oct-15	Oct-16		Oct-15	Oct-16		Oct-15	Oct-16		Oct-15	Oct-16	
St. John's CMA															
Single Detached	**	**		**	**		802 c	**		1,122 b	1,237 c	-	1,039 b	1,127 c	-
Semi detached, Row and Duplex	**	**		**	**		765 c	785 b	-	905 b	928 c	-	862 b	879 b	-
Other-Primarily Accessory Suites	**	**		645 b	733 d	-	845 b	775 b	-	**	**		758 b	754 b	-
Total	**	**		643 b	718 c	-	821 b	783 b	-	1,006 b	1,077 c	-	873 b	905 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.

5.2 Estimated Number of Households in Other Secondary Rented Units[1] by Dwelling Type Newfoundland and Labrador - October 2016		
	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-15	Oct-16
St. John's CMA		
Single Detached	4,745 d	4,768 c -
Semi detached, Row and Duplex	7,294 c	7,156 c -
Other-Primarily Accessory Suites	6,001 d	6,217 d -
Total	18,041	18,141

[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.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

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 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 levels, availability, turnover and vacancy 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 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, availability, and turnover 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 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 percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in 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 two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, 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 Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment 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 Household Rent Survey, information is collected from an adult living in the household. Both 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 Apartment Survey. For the Household Rent Survey, 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.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – 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

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report 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.**
– **indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.**
△ **indicates that the change is 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.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

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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