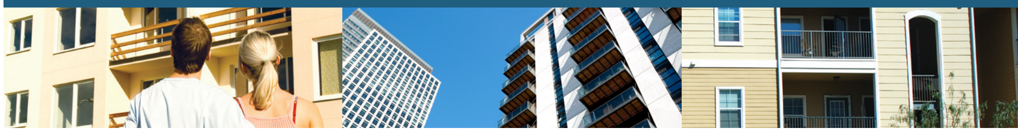
HOUSING MARKET INFORMATION

RENTAL MARKET REPORT

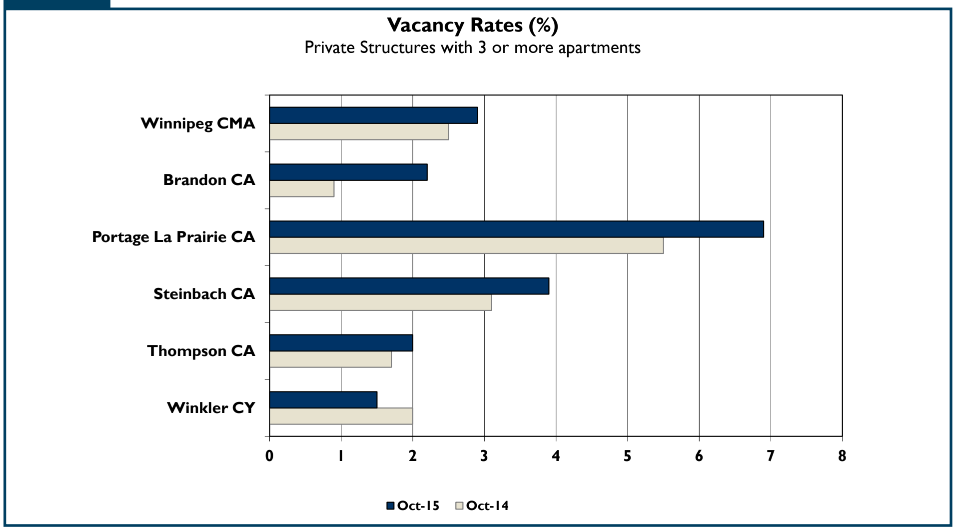
Manitoba Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

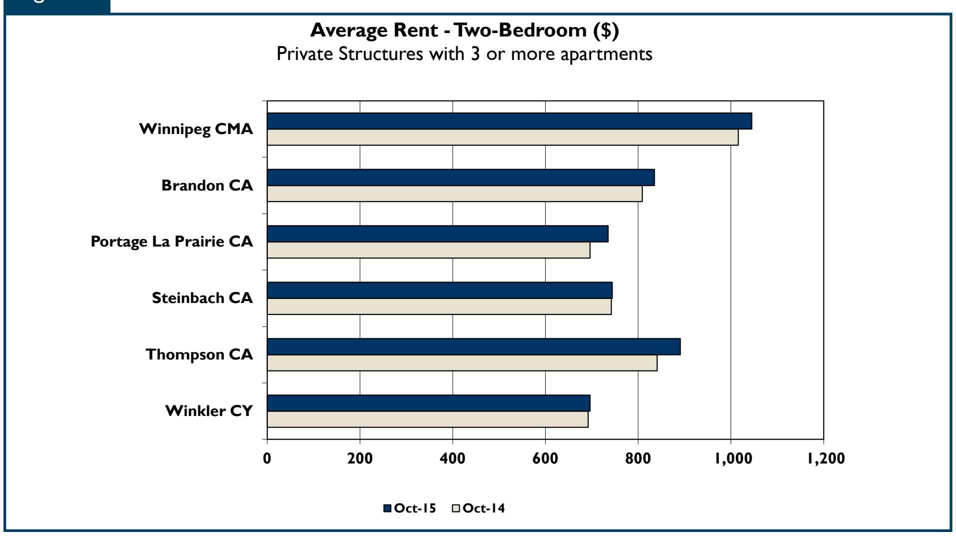
Date Released: Fall 2015

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.

Stable vacancy rates place upward pressure on average rents

- The average apartment vacancy rate across Manitoba's urban centres was 2.9 per cent in October 2015, compared to 2.5 per cent in October 2014.
- Apartment vacancies in October 2015 ranged from 1.5 per cent in the Winkler Census Agglomeration (CA) to 6.9 per cent in Portage la Prairie CA.
- The Winnipeg Census Metropolitan Area (CMA) recorded a vacancy rate of 2.9 per cent in October 2015 compared to 2.5 per cent in October 2014.
- Average two-bedroom apartment rents in Manitoba for units common to both the October 2014 and October 2015 surveys rose 3.3 per cent.

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Manitoba's apartment vacancy increases slightly

According to the results of Canada Mortgage and Housing Corporation's (CMHC) October 2015 Rental Market Survey[1], the overall apartment vacancy rate[2] in Manitoba's urban centres[3] was 2.9 per cent in October 2015, compared to 2.5 per cent a year earlier. The vacancy rate for two-bedroom units increased to 3.2 per cent in October 2015, compared to 2.3 per cent in October of last year, while the vacancy rate for one-bedroom units remained relatively stable, at 2.7 per cent. Vacancy rates for three-bedroom units declined from 2.1 per cent in October 2014, to 1.6 per cent in October 2015. Bachelor units posted a vacancy rate of 2.9 per cent compared to 3.5 per cent over the same comparison.

Weaker migration flows temper demand for rental housing

Migration flows to Manitoba have slowed over the first two quarters of 2015. Year to date, net migration figures to the province have decreased 50 per cent year-over-year, with 3,030 people having moved to the province by the end of the second quarter of 2015. Contributing to the pullback was an 18 per cent decline in international migrants coming to the province at the end of the second quarter. Offsetting some of this decline was 25 per cent increase in the number of migrants coming to Manitoba from other provinces over the same period.

At October 2015, total employment in the province grew 1.2 per cent on a seasonally adjusted basis when compared to October last year. This is representative of an addition of 7,300 jobs in the province year-over-year with over half of the gains made in full-time positions, which added 4,200 positions year-over-year. Despite the gains in total employment, the unemployment rate rose relative to October of last year, with the seasonally adjusted figure increasing to 5.3 per cent. While softer migration figures have put some upward pressure on the vacancy rate, the positive employment figures are expected to be supportive of rental demand going forward.

Elevated rental construction adding to rental stock

Year-to-date, the number of purpose-built apartment rental completions[4] increased compared to the 2014 figure. By the end of the third quarter of 2015, 663 units were completed, up 12 per cent relative to the total of 590 units completed during the whole of 2014. The second quarter of 2015 saw a substantial portion of this construction activity come to completion with 333 purpose-built apartment rental units completed, an increase of 221 units compared to the second quarter of 2014.

With a higher number of purpose-built apartment completions so far in 2015, accordingly the rental universe in the province's urban centres expanded. As a result of additions outpacing the losses of units due to renovation or conversion to condominium, the provincial rental universe grew 1,512 units from October 2014, to a level of 61,927 units in October 2015. With 1,730 purpose-built rental apartments under construction in the third quarter of 2015, it can be expected that the rental stock will increase further as these units come to completion over the next few years.

Portage la Prairie and Winnipeg lead the province in same-sample two-bedroom rent increases

For units common to both the October 2014 and October 2015 surveys[5], same-sample two-bedroom average apartment rents increased 3.3 per cent across Manitoba's urban centres. In the October 2015 survey, same-sample two-bedroom average apartment rents ranged from 1.6 per cent in Winkler, to 4.4 per cent in Portage la Prairie. Between the October 2015 and 2014 surveys, Winnipeg saw same-sample two bedroom rents increase 3.3 per cent, while over the same period, Brandon and Thompson saw increases of 3.1 and 2.7 per cent, respectively. Steinbach also reported an increase in same-sample two bedroom rents of 2.7 per cent.

It should be noted that a number of the same-sample apartment rent increases across the province were above the 2.4 per cent increase guideline for 2015 set by

1. The survey is based on privately-initiated rental apartment structures of three or more units.
2. Due to seasonal factors, the results of the October 2015 Rental Market Survey are not directly comparable with the results from the April 2015 Rental Market Survey.
3. Urban centres are defined as centres with a population of 10,000 or more.
4. The measure of purpose-built apartment rentals in this context does not include social housing, only market housing.
5. Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2014 and October 2015 surveys provides a better indication of actual rent increases paid by tenants.

the Residential Tenancies Branch of Manitoba. This can occur in certain instances, as there are exceptions[6] to the regulation which allow for a rent increase in excess of that set out in the guideline. For example, landlords may request rent increases above the guideline if these increases are justified by the rising maintenance and energy costs faced in older rental buildings in Manitoba. Other exceptions include units renting for more than $1,435 per month as of December 31, 2014, and residential complexes built and occupied after April 9, 2001.

Vacancy rate in Winnipeg CMA moves higher

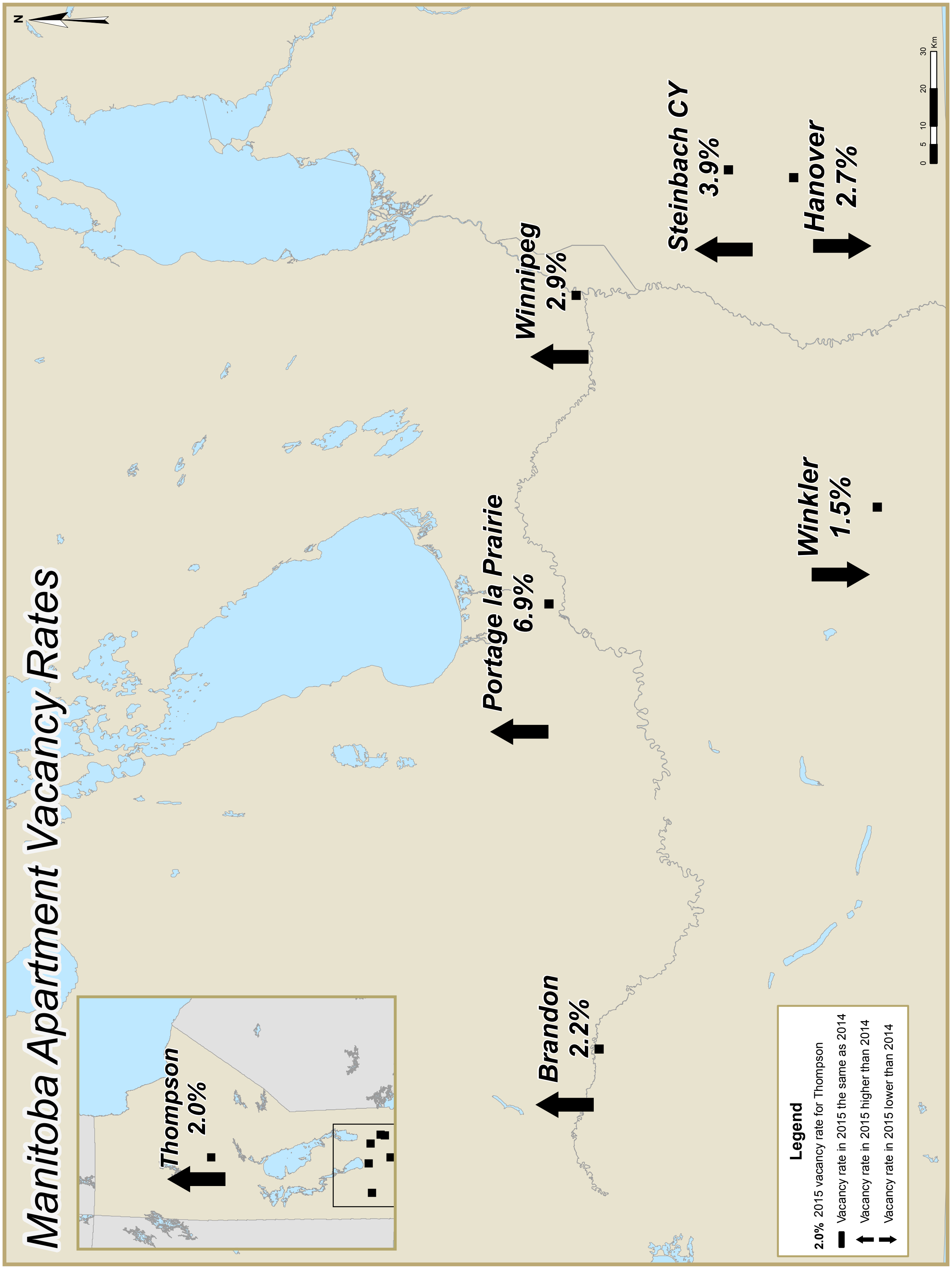
In the October 2015 survey, the Winnipeg CMA vacancy rate increased to 2.9 per cent compared to 2.5 per cent in the October 2014 survey. Demand for rental housing has been outpaced by rising supply which pushed up the vacancy rate in the Winnipeg CMA. There were 1,401 additions to the rental universe in the Winnipeg CMA between the October 2014 and 2015, thus expanding the supply of rental housing.

Among the other urban centres in Manitoba, Portage la Prairie, posted a vacancy rate of 6.9 per cent; the highest figure among all those reported in the October 2015 survey. As Portage la Prairie reported a 3.6 per cent increase in same-sample rents across all unit types in the October 2015 survey, the higher vacancy rate might be partially explained by some renters choosing to move into home ownership due to the increase in average rents. Steinbach also reported a higher vacancy rate in the October 2015 survey, with the figure standing at 3.9 per cent, as compared to 3.1 per cent in the October 2014 survey. Other centres which showed increased vacancy rates were Brandon and Thompson, reporting figures of 2.2 and 2.0 per cent in the October 2015 survey, respectively. By contrast, Hanover and Winkler reported a decline in their vacancy rates between the October 2014 and 2015 surveys, at 2.7 and 1.5 per cent, respectively.

Winkler rents remain among lowest in province

The average two-bedroom apartment rent in Manitoba was $1,012 per month, as reported in the October 2015 survey. Average two-bedroom apartment rents in Winnipeg remained the highest amongst all urban centres in the province, with a price of $1,045 per month in October 2015. At the lower end of the scale, Winkler continued to command the lowest rents among Manitoba's urban centres, where the average two-bedroom apartment rent was $696 per month in the October 2015 survey.

6. See the Residential Tenancies Branch of Manitoba website for a complete list of exceptions at: http://www.gov.mb.ca/cca/rtb/ot/acts_regs.html



Manitoba Apartment Vacancy Rates
N
Thompson 2.0%
Brandon 2.2%
Portage la Prairie 6.9%
Winnipeg 2.9%
Steinbach CY 3.9%
Hanover 2.7%
Winkler 1.5%
Legend
2.0% 2015 vacancy rate for Thompson
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
0 5 10 20 30 Km

1.1.1 Private Apartment Vacancy Rates (%)
by Bedroom Type
Manitoba

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
Winnipeg CMA	3.7 b	3.0 a -	2.5 a	2.7 a -	2.4 a	3.2 a ↑	2.0 a	1.1 a ↓	2.5 a	2.9 a ↑
Brandon CA	1.1 a	0.0 c ↓	1.0 a	1.2 a -	0.8 a	2.6 a ↑	2.3 c	3.7 d -	0.9 a	2.2 a ↑
Hanover RM	-	-	-	**	16.1 a	**	**	**	13.5 a	2.7 a ↓
Portage La Prairie CA	0.0 c	3.3 d ↑	6.0 c	6.7 b -	5.2 b	7.0 a ↑	9.9 a	**	5.5 b	6.9 b ↑
Steinbach CA	7.1 a	7.7 a ↑	0.8 a	1.2 a ↑	4.1 a	5.1 a ↑	8.1 a	5.9 a ↓	3.1 a	3.9 a ↑
Thompson CA	0.0 a	0.0 b -	1.9 a	2.0 b -	1.7 a	2.2 a ↑	0.0 a	0.0 a -	1.7 a	2.0 a ↑
Winkler CY	**	**	2.3 a	1.3 a ↓	1.9 a	1.3 a ↓	**	**	2.0 a	1.5 a ↓
Manitoba 10,000+	**3.5** b	**2.9** a -	**2.5** a	**2.7** a -	**2.3** a	**3.2** a ↑	**2.1** a	**1.6** a ↓	**2.5** a	**2.9** 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 Bedroom Type
Manitoba

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
Winnipeg CMA	586 a	613 a	782 a	813 a	1,016 a	1,045 a	1,191 a	1,230 a	874 a	906 a
Brandon CA	480 a	489 b	597 a	633 a	809 a	835 a	1,084 a	1,156 a	753 a	792 a
Hanover RM	-	-	-	**	742 b	**	**	**	788 b	787 a
Portage La Prairie CA	371 b	424 a	565 a	579 a	696 a	735 a	711 a	757 a	630 a	657 a
Steinbach CA	498 b	507 a	637 a	654 a	742 a	744 a	961 a	998 a	709 a	726 a
Thompson CA	652 a	690 b	763 a	798 a	841 a	891 a	957 c	1,194 d	808 a	854 a
Winkler CY	**	**	532 a	535 a	692 a	696 a	**	**	593 a	595 a
Manitoba 10,000+	**582** a	**608** a	**771** a	**802** a	**983** a	**1,012** a	**1,167** a	**1,209** a	**860** a	**892** a

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1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Manitoba

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
Winnipeg CMA	3,620	3,757	26,776	27,092	22,374	23,194	1,205	1,333	53,975	55,376
Brandon CA	96	89	988	989	2,131	2,161	134	177	3,349	3,416
Hanover RM	0	0	0	4	31	23	6	10	37	37
Portage La Prairie CA	29	29	265	264	308	317	21	21	623	631
Steinbach CA	14	13	240	241	468	474	13	34	735	762
Thompson CA	30	33	478	477	778	782	15	18	1,301	1,310
Winkler CY	7	7	228	228	155	155	5	5	395	395
Manitoba 10,000+	**3,796**	**3,928**	**28,975**	**29,295**	**26,245**	**27,106**	**1,399**	**1,598**	**60,415**	**61,927**

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Manitoba

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
Winnipeg CMA	4.9 b	5.1 b -	3.2 a	5.1 a ↑	3.5 a	6.0 a ↑	2.6 a	3.4 b ↑	3.4 a	5.5 a ↑
Brandon CA	2.1 c	0.0 c ↓	1.6 a	1.9 b -	1.7 a	2.8 a ↑	2.3 c	4.3 d ↑	1.7 a	2.5 a ↑
Hanover RM	-	-	-	**	25.8 a	**	**	**	21.6 a	2.7 a ↓
Portage La Prairie CA	0.0 c	3.3 d ↑	6.5 b	6.7 b -	5.2 b	7.3 a ↑	9.9 a	**	5.7 b	7.1 b ↑
Steinbach CA	7.1 a	7.7 a ↑	0.8 a	1.2 a ↑	4.1 a	5.3 a ↑	8.1 a	5.9 a ↓	3.1 a	4.1 a ↑
Thompson CA	0.0 a	0.0 b -	1.9 a	2.4 a ↑	1.7 a	2.3 a ↑	0.0 a	0.0 a -	1.7 a	2.2 a ↑
Winkler CY	**	**	2.3 a	3.1 a ↑	2.5 a	4.5 a ↑	**	**	2.3 a	3.8 a ↑
Manitoba 10,000+	**4.7** b	**5.0** a -	**3.1** a	**4.9** a ↑	**3.4** a	**5.6** a ↑	**2.7** a	**3.6** b ↑	**3.3** a	**5.2** a ↑

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

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
Winnipeg CMA	4.6 b	4.1 b	3.5 b	3.9 a	4.2 b	3.3 a	4.5 c	5.5 c	3.7 a	3.6 a
Brandon CA	**	3.0 b	2.4 a	3.5 b	3.3 c	3.1 b	**	**	2.9 a	3.0 b
Hanover RM	-	-	-	**	**	**	**	**	**	1.5 a
Portage La Prairie CA	**	++	5.4 c	3.6 c	5.1 c	4.4 b	3.3 d	**	5.0 c	3.6 c
Steinbach CA	0.8 d	1.9 a	5.6 a	2.5 a	3.0 a	2.7 a	1.8 a	**	4.8 a	1.4 a
Thompson CA	++	0.8 d	1.1 a	2.5 a	0.8 a	2.7 a	4.5 d	**	0.8 a	2.9 a
Winkler CY	**	**	1.5 b	0.8 a	3.4 a	1.6 a	**	**	2.1 a	0.8 a
Manitoba 10,000+	**4.4 b**	**4.1 b**	**3.4 a**	**3.9 a**	**4.1 a**	**3.3 a**	**4.4 c**	**5.4 c**	**3.7 a**	**3.5 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

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
Manitoba - October 2015

Condo Sub Area	Rental Condominium Apartments				Apartments in the RMS[1]				
	Oct-14		Oct-15		Oct-14		Oct-15		
Winnipeg CMA	2.6	c	**		2.5	a	2.9	a	↑

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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)
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n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
Manitoba - October 2015

Condo Sub Area	Bachelor				1 Bedroom					2 Bedroom					3 Bedroom +			
	Rental Condo Apts.		Apts. in the RMS[1]		Rental Condo Apts.		Apts. in the RMS[1]			Rental Condo Apts.		Apts. in the RMS[1]			Rental Condo Apts.		Apts. in the RMS[1]	
Winnipeg CMA	**		613	a	895	d	813	a	Δ	1,169	d	1,045	a	Δ	**		1,230	a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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

- indicates that the change is not statistically significant
△ indicates that the change is statistically significant

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

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type Manitoba - October 2015

Condo Sub Area	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
Winnipeg CMA	**	**	981 c	895 d -	1,151 c	1,169 d -	**	**	1,077 b	1,074 d -

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Manitoba - October 2015

Condo Sub Area	Condominium Universe		Rental Units[1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15	Oct-14	Oct-15
Winnipeg CMA	15,241	15,994	2,707 d	3,011 d	17.8 d	18.8 d -	2.6 c	**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

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)

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5.1 Other Secondary Rented Unit[1] Average Rents ($) by Dwelling Type Manitoba - 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
Winnipeg CMA										
Single Detached	**	**	**	**	813 c	**	1,146 c	1,226 d -	1,016 c	1,126 c -
Semi detached, Row and Duplex	**	**	**	706 d	**	940 b	**	1,098 b	1,087 d	1,027 b -
Other-Primarily Accessory Suites	**	**	**	**	**	986 c	**	**	770 c	849 d -
Total	**	**	**	776 d	887 c	953 c -	1,136 d	1,164 b -	1,014 c	1,051 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)
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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 Manitoba - October 2015

	Estimated Number of Households in Other Secondary Rented Units[1]	
	Oct-14	Oct-15
Winnipeg CMA		
Single Detached	**	**
Semi detached, Row and Duplex	9,046 c	10,146 c ↑
Other-Primarily Accessory Suites	**	**
Total	23,077	24,475

[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.

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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.

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