RENTAL MARKET REPORT
New Brunswick Highlights[1]

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

4.1%

- Below Province
- Similar to Province
- Above Province

The average rent is*...

$741

UP by 1.1%

- Below Province
- Similar to Province
- Above Province

Campbellton
Bathurst
Edmundston
Miramichi
Fredericton
Moncton
Saint John
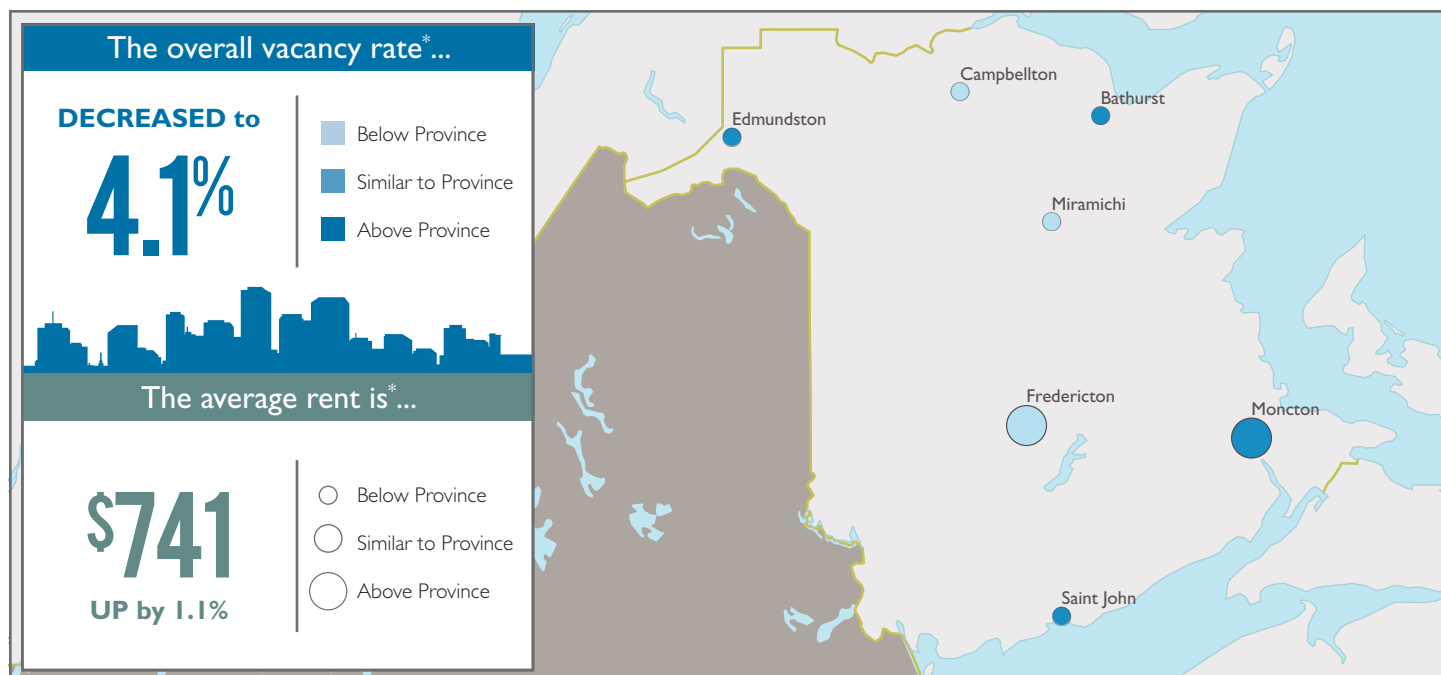
PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
7.1%	4.4%	3.7%	4.2%
Vacancy Rate	**Vacancy Rate**	**Vacancy Rate**	**Vacancy Rate**
$547 **Avg. Rent**	$639 **Avg. Rent**	$778 **Avg. Rent**	$892 **Avg. Rent**

> "A growing population has helped New Brunswick's vacancy rate reach its lowest point since 2009."
>
> **Michael Edwards**
> *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. A review of the geographic coding of structures in the Atlantic was done and 2016 statistics were restated in this report to reflect these geographic corrections.

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

Canada

CMHC ❖ SCHL

Key Findings:

- Strong job growth in the province slowed outmigration and boosted rental demand.

- Apartment starts slowed over the past few years, limiting growth in rental supply.

- New Brunswick's vacancy rate fell 2.5 percentage points in 2017.

Growth in rental demand lowers vacancies in New Brunswick

Slower apartment starts and steady job growth over the past few years have helped lower New Brunswick's vacancy rate to its lowest point since 2009. According to the results of the Rental Market Survey conducted in October 2017, New Brunswick's vacancy rate was 4.1%, down

2.5 percentage points from last year[2]. All told there were about 1,600 more occupied units than the year before, representing about a five percent increase in rental demand.

Immigration and slower outmigration key drivers of demand

Total immigration is set to fall slightly this year as the flow of refugees returns to more normal levels. While the total falls, immigration through the economic classes remains strong. Over the first eight months of 2017, there were as many economic immigrants into New Brunswick as there were in all of 2015.

For a variety of reasons, immigrants tend to choose rental when they first arrive in Canada, although their homeownership rates will quickly catch up to the Canadian average.

This means that any increase in immigration provides a temporary bump to rental demand until the newcomers settle in and start to switch to homeownership.

Demographics are also playing a role in New Brunswick's shifting rental demand. Young adults are the main source of renters, however, New Brunswick's population aged 15-24 has been falling steadily since it peaked in the 1970s. A shrinking population of traditional renters means that much of the new rental demand, especially demand for the newer stock, is coming from retiring baby boomers. Over the past few years, developers have reported having potential renters lined up, but they were having trouble selling their homes quickly. A recent upswing in existing homes sales may have freed up some of those potential renters. This effect is likely more pronounced in the smaller markets of northern New Brunswick and in the Saint John CMA where the average time to sell a home has fallen dramatically over the past year.

The last key driver of rental demand in New Brunswick is the growth in jobs this year. When unemployment is high people will tend to move to where it is low, however, destination
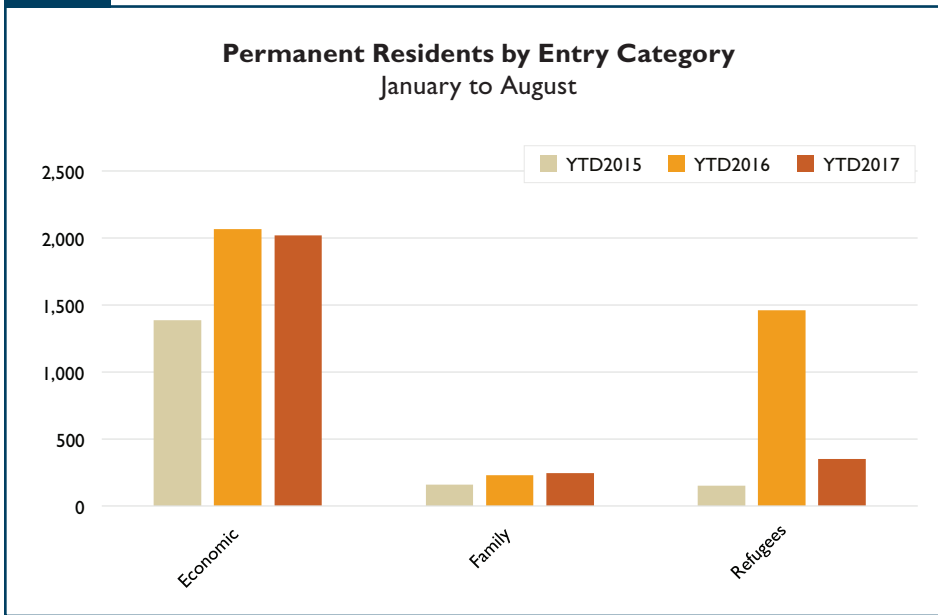
Figure 1

Population 2001-2016
Aged 15-24, by economic region
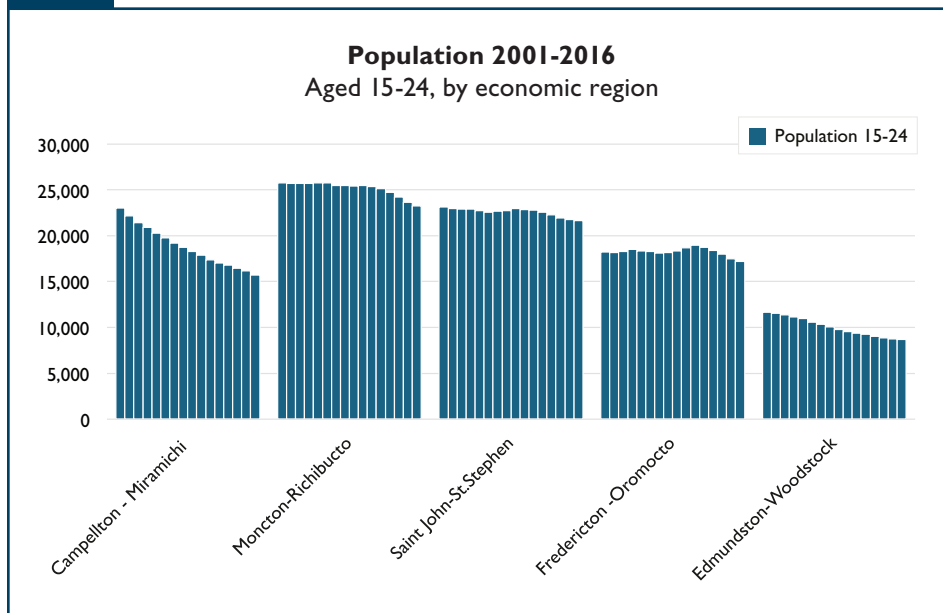
Source: Statistics Canada.

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[2] The survey is based on privately initiated rental apartment structures of three or more units.

Figure 2

Permanent Residents by Entry Category
January to August

Source: Immigration, Refugees and Citizenship Canada.

provinces like Alberta continue to have elevated unemployment rates. This means that any job growth in New Brunswick will slow the outmigration that has drained New Brunswick's population in the past. Statistics Canada's current population estimate is up roughly 1,000 people from where it was at the end of 2016.

Slower apartment starts

Over the past few years, elevated vacancy rates have slowed apartment construction and helped the rental market fill some of the unoccupied rental stock. From July 2016 to June 2017 there were 325 apartment units completed in New Brunswick, which is half of the average over the previous five years. In addition to the new buildings, there were also some smaller existing buildings that returned to the rental market after completing renovations, especially in the Saint John area. In total

New Brunswick's rental universe expanded by 857 units compared to the roughly 1,600 additional renter households captured in the survey.

Average rents increasing slowly

The increase in average rent for units common to both the 2016 and 2017 surveys was 1.1%[3], which was just below the inflation rate over that period. Normally, a large drop in vacancy would accompany large rent increases, however, many of New Brunswick's cities started the year with elevated levels of vacancy. Price growth was likely concentrated in the units that rented after the vacancy rate had dropped enough to put pressure on prices.

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[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 2016 and 2017 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

Campbellton

Bathurst

Edmundston

Miramichi

Fredericton

Moncton

Saint John

● Census Metropolitan Area

● Census Agglomeration

● Census Subdivision

0   60   120
km

N

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 (Not available for Québec centres)
1.1.5   Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6   Turnover Rates (%) by Zone and Bedroom Type

Available in SELECTED Rental Market Reports

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 (Not available for Québec centres)
2.1.5   Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6   Turnover Rates (%) 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 (Not available for Québec centres)
3.1.5   Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6   Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, 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
4.3.1   Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

1.1.1 Private Apartment Vacancy Rates (%)
by Bedroom Type
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Moncton CMA	**	7.5 c	5.8 b	4.3 c -	6.0 b	4.3 b ↓	5.8 d	5.6 d -	6.0 a	4.5 b ↓
Saint John CMA	11.0 c	4.2 d ↓	7.6 b	5.2 c ↓	8.3 a	4.4 b ↓	10.3 d	4.8 d ↓	8.5 a	4.7 b ↓
Bathurst CA	19.8 a	19.0 a -	**	**	**	**	**	**	11.3 d	8.2 c -
Campbellton CA	**	0.0 c	10.6 c	1.2 a ↓	5.5 b	0.0 c ↓	**	0.0 d	8.0 b	0.5 b ↓
Edmundston CA	**	**	13.1 c	10.8 c -	7.9 b	6.9 b -	**	**	9.5 b	8.6 b -
Fredericton CA	**	**	3.2 b	2.3 b ↓	4.8 a	1.9 a ↓	3.3 c	2.7 c -	4.4 a	2.2 a ↓
Miramichi CA	0.0 d	0.0 d -	2.1 c	0.0 c ↓	3.2 b	1.1 d ↓	**	**	3.0 a	1.0 d ↓
New Brunswick 10,000+	9.8 b	7.1 b ↓	6.8 a	4.4 b ↓	6.2 a	3.7 a ↓	6.8 b	4.2 c ↓	6.6 a	4.1 a ↓

1.1.2 Private Apartment Average Rents ($)
by Bedroom Type
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Moncton CMA	580 a	584 a	678 a	676 a	798 a	803 a	961 b	930 b	767 a	764 a
Saint John CMA	494 b	543 a	623 a	623 a	720 a	747 a	768 a	781 a	693 a	713 a
Bathurst CA	367 a	367 a	459 a	493 b	612 a	583 a	631 b	593 c	536 a	537 a
Campbellton CA	438 a	433 b	474 a	489 a	588 a	594 a	657 b	689 c	540 a	543 a
Edmundston CA	419 b	381 a	468 a	462 a	550 a	564 a	590 a	589 b	518 a	522 a
Fredericton CA	619 a	627 a	697 a	710 a	837 a	871 a	1,079 a	1,087 a	826 a	848 a
Miramichi CA	409 c	427 b	534 a	533 b	630 a	633 a	719 b	675 b	608 a	603 a
New Brunswick 10,000+	535 a	547 a	632 a	639 a	763 a	778 a	896 a	892 a	732 a	741 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
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Moncton CMA	444	469	2,957	2,976	7,955	8,077	504	518	11,860	12,040
Saint John CMA	371	386	2,398	2,512	4,919	5,114	1,168	1,270	8,856	9,282
Bathurst CA	115	116	353	364	730	743	108	116	1,306	1,339
Campbellton CA	49	49	331	350	445	439	72	74	897	912
Edmundston CA	51	57	463	454	677	684	70	69	1,261	1,264
Fredericton CA	367	365	1,680	1,698	4,665	4,899	920	872	7,632	7,834
Miramichi CA	30	30	232	234	689	684	46	47	997	995
New Brunswick 10,000+	1,427	1,472	8,414	8,588	20,080	20,640	2,888	2,966	32,809	33,666

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type
New Brunswick

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Moncton CMA	9.8 c	8.5 c -	6.8 b	4.8 c ↓	7.0 b	4.8 b ↓	8.6 c	**	7.1 a	5.0 b ↓
Saint John CMA	12.7 c	4.2 d ↓	8.2 b	5.8 c ↓	8.8 a	4.8 b ↓	10.3 d	5.4 d ↓	9.0 a	5.1 b ↓
Bathurst CA	19.8 a	19.0 a -	**	**	7.9 c	**	**	**	12.3 c	8.2 c ↓
Campbellton CA	**	0.0 c	10.6 c	3.9 d ↓	5.5 b	1.2 d ↓	**	0.0 d	8.0 b	2.2 c ↓
Edmundston CA	**	**	13.9 c	10.8 c ↓	8.1 b	6.9 b -	**	**	9.9 b	8.6 b -
Fredericton CA	**	**	4.0 b	2.6 b ↓	6.0 a	2.1 a ↓	3.9 c	3.1 c -	5.4 a	2.4 a ↓
Miramichi CA	0.0 d	0.0 d -	2.1 c	**	3.2 b	1.7 c ↓	**	**	3.0 a	2.1 c -
New Brunswick 10,000+	11.2 c	7.5 b ↓	7.6 a	5.0 b ↓	7.1 a	4.1 a ↓	7.5 b	4.7 c ↓	7.4 a	4.5 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 New Brunswick									
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
Centre	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Moncton CMA	2.3 c	**	2.3 b	0.6 b	1.9 a	0.8 d	1.5 a	1.5 c	2.0 a	0.6 b
Saint John CMA	2.7 c	2.4 c	3.7 c	**	2.0 c	1.4 a	++	1.8 c	1.8 c	1.4 a
Bathurst CA	5.1 b	++	++	**	++	++	++	++	++	++
Campbellton CA	3.4 d	**	++	++	++	**	++	++	++	++
Edmundston CA	++	**	1.0 d	**	2.7 c	2.1 c	**	++	2.3 c	**
Fredericton CA	4.8 d	4.7 d	3.0 c	1.8 c	1.7 b	2.1 b	2.5 c	1.3 d	1.9 b	1.8 b
Miramichi CA	++	0.0 d	**	++	++	**	**	++	++	0.9 d
New Brunswick 10,000+	**3.2 c**	**1.5 a**	**2.6 a**	**1.1 a**	**1.7 a**	**1.4 a**	**1.8 c**	**1.7 c**	**1.7 a**	**1.1 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 New Brunswick									
	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
Centre	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Moncton CMA	**	**	**	26.0 d	27.3 d	28.2 a -	**	**	29.2 d	28.7 a -
Saint John CMA	**	**	12.2 c	**	11.8 c	26.6 d ↑	**	29.7 d	12.7 c	27.9 a ↑
Bathurst CA	**	**	**	**	**	**	**	**	**	**
Campbellton CA	**	**	**	**	27.2 d	**	**	**	**	28.9 d
Edmundston CA	**	**	28.9 a	26.9 d -	26.7 a	22.9 d ↓	**	**	28.6 a	25.1 a ↓
Fredericton CA	**	**	26.6 d	26.6 d -	26.8 a	32.4 a ↑	**	**	27.9 a	31.6 a ↑
Miramichi CA	**	**	**	**	15.3 d	22.6 d ↑	**	**	15.5 d	21.6 d ↑
New Brunswick 10,000+	****	****	**24.3 a**	**27.8 a ↑**	**22.9 a**	**28.7 a ↑**	**23.9 d**	****	**24.1 a**	**29.1 a ↑**

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 (outside Quebec), 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 (outside Quebec), 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 CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) 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 50,000 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.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

CMHC HELPS CANADIANS MEET THEIR HOUSING NEEDS.

Canada Mortgage and Housing Corporation (CMHC) has been helping Canadians meet their housing needs for more than 70 years. 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 unbiased housing research and advice to Canadian governments, consumers and the housing industry. Prudent risk management, strong corporate governance and transparency are cornerstones of our operations.

For more information, visit our website at www.cmhc.ca or follow us on Twitter, LinkedIn, Facebook and YouTube.

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
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