

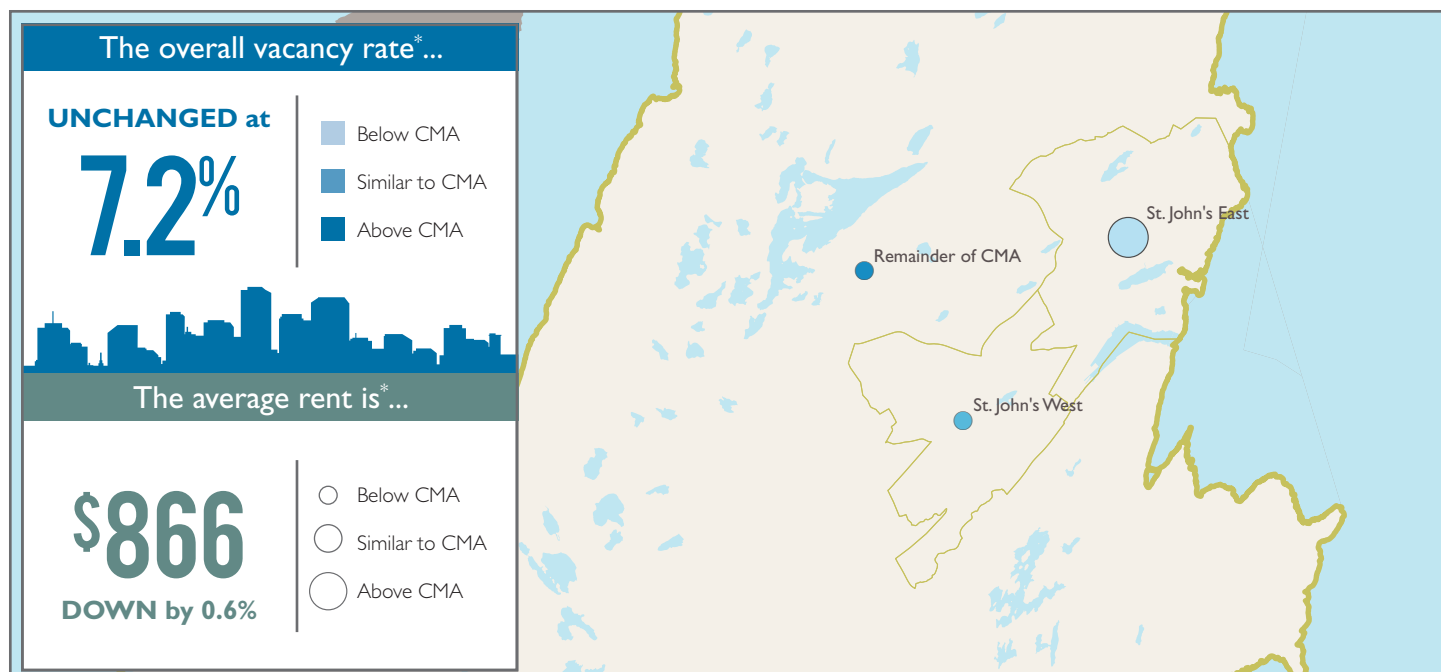
RENTAL MARKET REPORT

St. John's CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
5.1%	7.0%	7.0%	11.5%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$699 Avg. Rent	\$786 Avg. Rent	\$941 Avg. Rent	\$871 Avg. Rent

“Despite continued economic weakness and employment declines in the St. John's region, the rental market improved slightly in 2017.”

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. 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.

Key Findings:

- Both the vacancy rate and average rent decreased.
- Vacancy stability in newly built units indicates demand is being adequately met.
- After a significant jump in 2016, vacancy rates stabilized in 2017.

St. John's area vacancy rate stabilized after eight years of increases

According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2017, the vacancy rate in the St. John's area decreased slightly from 7.9% to 7.2% after eight years of increases.¹ Following a sizeable increase in newly built apartments in recent years, the change can be attributed to more stable demand for rental accommodations in 2017 compared to 2016. Despite

fewer vacancies, average rent also decreased marginally, in-line with weakness throughout the broader housing market and economy. This rent decline is most likely due to rental supply competitiveness in that property managers are competing for new tenants with lower rents combined with fewer newly built units coming into the market.

Recent changes in the mix of units brought to market have caused vacancy rates and rents to move in the same direction – a phenomenon witnessed since 2012. This is due to several newly completed luxury rental projects with rents in excess of \$1,500 per month that were slower to rent up. New supply and a 7.9% vacancy rate in 2016, caused property managers to drop their offered rents in 2017. These more competitive rents likely drew people from the secondary rental and homeownership markets, resulting in the slightly lower vacancy rate. In smaller cities like St. John's,

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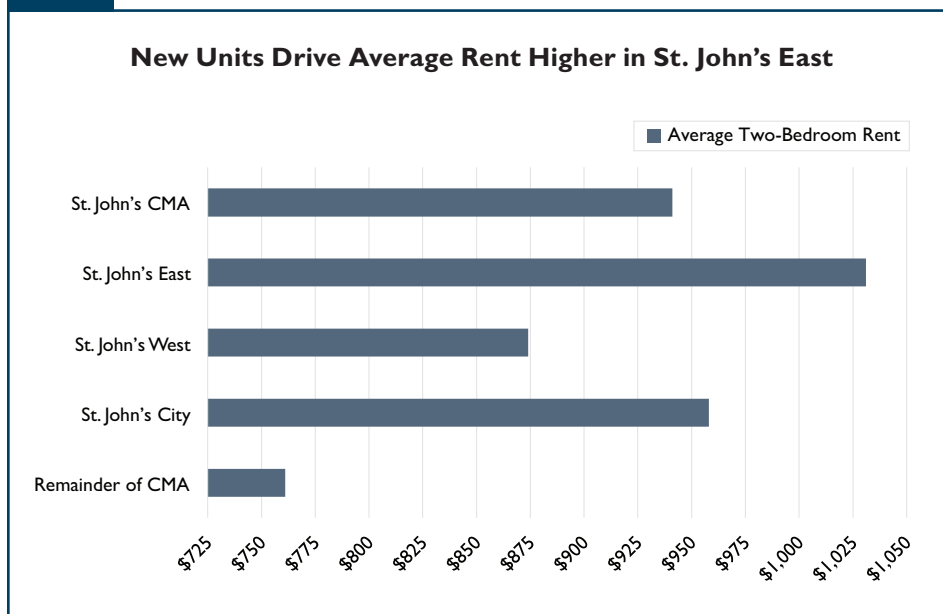
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changes in a relatively small number of units can have significant impacts on the overall survey results. Until 2017, these new luxury units arriving to the market led to an increase in both vacancy and rent, which is counterintuitive to rental market dynamics. Some of this vacancy occurred within new rental stock, while some older apartments have also gone vacant with tenants preferring to move into newly built units.

Rental market impacted by new apartments and economy

With a vacancy rate trending in the seven percent range, the easing of the rental market in recent years is attributed to lacklustre demand because of economic weakness and an increase in newly built apartments since 2012. This increase in supply occurred while demand was waning over the same period within a current total universe of only 3,773 apartments and put upward pressure on the vacancy rate. Lower demand for rental accommodation is partly attributable to economic weakness within the region as a result of lower oil prices weighing heavily on economic growth and the province's negative fiscal situation. While an increase in the working age (15+)

Figure 1

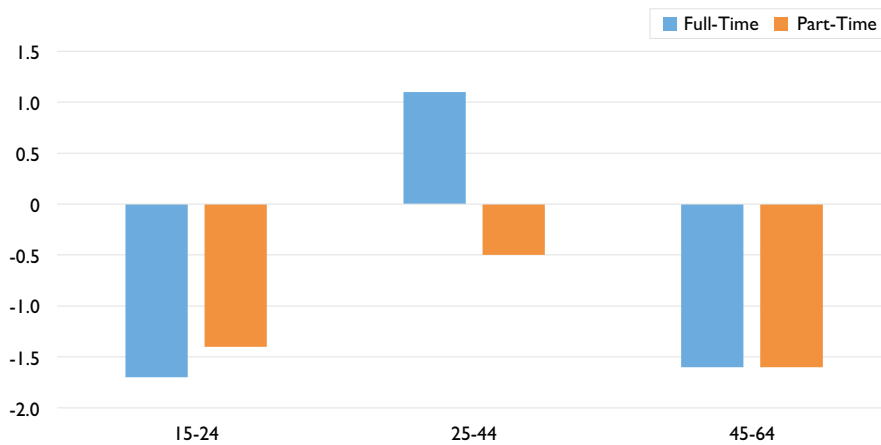


Source: CMHC, 2017 Fall Rental Market Survey.

¹ The survey is based on privately initiated rental apartment structures of three or more units.

Figure 2

Employment Impact on Rental Demand Mixed Among Age Groups Gains/Losses in St. John's Area Employment January-September



Source: Statistics Canada, Labour Force Survey.

population by a modest 1.6% year-to-date (September) and a rebound in average weekly earnings by 3.7% to \$979 are positive economic trends, employment remains the big story for the rental market. Overall employment is down 5.2% to the end of September or by approximately 6,000 fewer jobs. More importantly, employment among people aged 15 to 24, a group that has a high proportion of renters, declined by a considerable 16.8%. The end result is that lower vacancies are being driven by demand stability and fading new supply.

Vacancy rate and rent highest in recently built structures

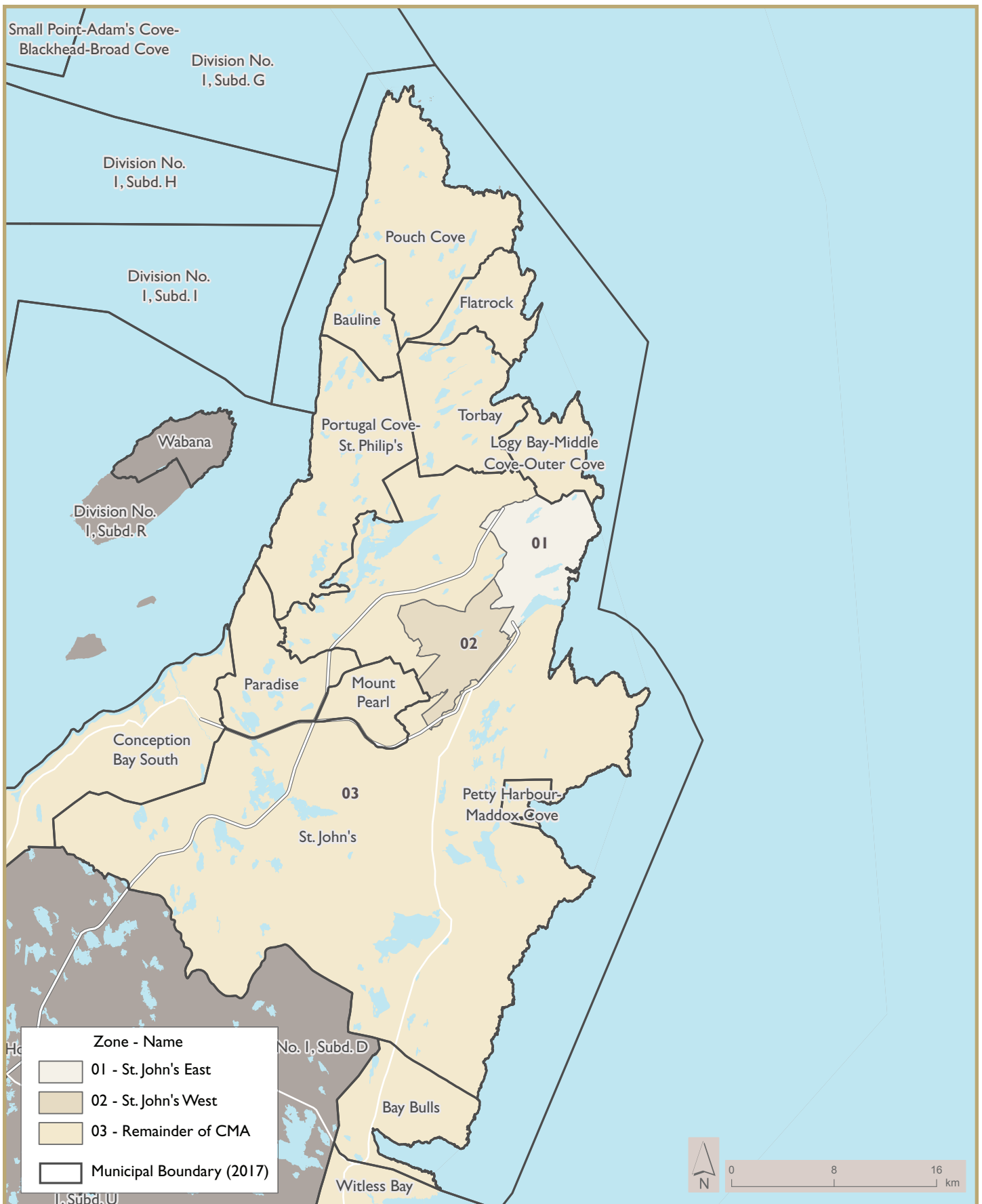
The vacancy rate in the St. John's area was lower in all but one geographic zone (Zone 3 – Remainder of CMA) and was highest in recently built structures. For St. John's CMA,

the highest vacancy rate was recorded within the units built since 2005 category, at 12.6% for two-bedroom apartments. This captures recently completed large scale multi-unit apartment building projects that were not fully rented out as of the October 2017 survey. On the demand side, this indicates that pent-up demand for these new units has been met or that people are not willing to pay the significant premium for a newer rental unit in the current economic environment in the St. John's region.

The overall average rent in the St. John's area for a two-bedroom apartment came in at \$941. For similar-sized apartments, there were significant gaps in rent rates observed depending on the survey zone. This trend continues to indicate that demand for rental units varies depending on proximity to the city core area, where people are

willing to pay a premium rent. For St. John's CMA, the highest average two-bedroom rent was recorded within the units built since 2005 category at \$1,474, which captures units newly completed since the 2012 survey and represents a premium of \$533 above the overall two-bedroom average rent of \$941. For the same sample² average rent, there was a slight decrease of -0.6% between 2016 and 2017 in the St. John's CMA.

² 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.



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

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type (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
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.2.3 Turnover Rates (%) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.3.3 Vacancy Rates (%) by Structure Size and Zone
- 1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range 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
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size



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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - St. John's East	9.2 b	5.3 c ↓	2.5 b	6.5 c ↑	8.5 a	6.4 b ↓	8.3 c	**	6.6 a	6.3 b -
Zone 2 - St. John's West	8.7 b	5.0 c ↓	4.6 b	7.3 b ↑	10.8 a	6.9 b ↓	14.2 c	14.1 d -	9.2 a	7.5 b ↓
St. John's City (Zones 1-2)	9.0 a	5.2 b ↓	3.4 b	6.8 b ↑	9.6 a	6.6 a ↓	11.6 c	11.0 d -	7.8 a	6.9 a ↓
Zone 3 - Remainder of CMA	**	**	6.7 b	8.2 b -	6.0 c	11.2 c ↑	**	**	8.7 c	10.5 c -
St. John's CMA	9.0 a	5.1 b ↓	3.8 b	7.0 b ↑	9.3 a	7.0 a ↓	13.5 d	11.5 d -	7.9 a	7.2 a -

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

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - St. John's East	651 a	650 a	834 a	826 a	1,043 a	1,031 a	981 a	961 a	928 a	923 a
Zone 2 - St. John's West	760 a	758 a	767 a	752 a	895 a	874 a	915 a	900 a	849 a	831 a
St. John's City (Zones 1-2)	697 a	698 a	807 a	794 a	973 a	958 a	944 a	927 a	892 a	881 a
Zone 3 - Remainder of CMA	**	**	739 a	724 a	803 a	761 a	692 a	687 a	759 a	734 a
St. John's CMA	697 a	699 a	799 a	786 a	958 a	941 a	888 a	871 a	879 a	866 a

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

I.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - St. John's East	203	177	627	610	949	943	107	104	1,886	1,834
Zone 2 - St. John's West	153	150	422	425	850	854	130	130	1,555	1,559
St. John's City (Zones 1-2)	356	327	1,049	1,035	1,799	1,797	237	234	3,441	3,393
Zone 3 - Remainder of CMA	6	7	147	147	158	163	63	63	374	380
St. John's CMA	362	334	1,196	1,182	1,957	1,960	300	297	3,815	3,773

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - St. John's East	9.2 b	5.3 c ↓	2.7 b	6.5 c ↑	8.7 a	6.8 b ↓	8.3 c	**	6.7 a	6.6 b -
Zone 2 - St. John's West	8.7 b	5.0 c ↓	5.8 b	7.3 b -	11.8 a	7.0 a ↓	16.5 d	14.1 d -	10.3 a	7.5 a ↓
St. John's City (Zones 1-2)	9.0 a	5.2 b ↓	3.9 b	6.8 b ↑	10.2 a	6.9 a ↓	12.9 c	11.0 d -	8.3 a	7.0 a ↓
Zone 3 - Remainder of CMA	**	**	6.7 b	8.2 b -	6.0 c	15.7 d ↑	**	**	8.7 c	12.5 c ↑
St. John's CMA	9.0 a	5.1 b ↓	4.3 b	7.0 b ↑	9.8 a	7.6 a ↓	14.5 c	11.5 d -	8.4 a	7.5 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 Rent¹ by Zone and Bedroom Type St. John's CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	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
Zone 1 - St. John's East	++	3.3 d	1.2 a	1.3 d	1.1 a	++	++	++	0.7 a	++
Zone 2 - St. John's West	2.5 a	++	1.9 a	-2.9 b	0.8 d	++	++	-1.0 a	1.5 b	-2.0 b
St. John's City (Zones 1-2)	1.3 a	1.3 a	1.5 b	++	0.9 a	++	++	++	1.1 a	-0.7 b
Zone 3 - Remainder of CMA	**	**	2.4 c	++	4.1 a	++	2.8 a	1.3 a	3.9 b	++
St. John's CMA	1.6 b	1.4 a	1.6 b	++	1.3 a	++	0.8 d	++	1.4 a	-0.6 b

¹The 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 St. John's CMA

Zone	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
Zone 1 - St. John's East	**	3.4 b	**	**	19.8 d	**	**	**	**	23.1 a
Zone 2 - St. John's West	**	**	**	13.6 c	**	7.9 c	**	**	12.1 d	11.5 d -
St. John's City (Zones 1-2)	**	5.6 d	**	20.2 d	14.9 c	20.5 d ↑	**	**	**	17.8 a
Zone 3 - Remainder of CMA	**	**	**	**	16.9 d	**	5.5 d	**	13.2 d	**
St. John's CMA	**	5.6 d	**	18.8 d	15.2 d	19.7 d ↑	**	**	**	16.8 a

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

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type St. John's CMA															
Year of Construction	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17	
St. John's CMA															
Pre 1940	**	**		5.8 d	**		7.1 c	5.9 c	-	4.7 c	**		7.1 b	7.3 c	
1940 - 1959	**	**		**	**		16.2 d	**		**	**		11.5 d	**	
1960 - 1974	9.5 b	7.3 c	-	2.3 b	4.9 d	↑	6.5 b	11.0 c	↑	**	**		7.4 b	9.0 b	
1975 - 1989	6.6 b	4.8 b	↓	3.7 b	6.9 b	↑	5.8 b	4.6 a	↓	11.1 c	7.6 b	↓	5.7 a	5.5 a	
1990 - 2004	**	**		1.7 c	**		7.4 c	4.6 d	-	**	**		6.3 c	**	
2005+	-	-		**	5.1 d		24.3 a	12.6 a	↓	**	**		18.0 a	12.2 c	
Total	9.0 a	5.1 b	↓	3.8 b	7.0 b	↑	9.3 a	7.0 a	↓	13.5 d	11.5 d	-	7.9 a	7.2 a	

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type St. John's CMA														
Year of Construction	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total	
	Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17
St. John's CMA														
Pre 1940	**	**		778 b	740 a		894 a	888 a		1,007 a	996 a		852 a	827 a
1940 - 1959	**	635 c		799 b	696 a		886 a	833 a		885 b	883 d		852 a	796 a
1960 - 1974	672 a	649 b		828 a	796 b		854 a	847 a		657 a	659 a		797 a	780 a
1975 - 1989	725 a	734 a		770 a	786 a		874 a	867 a		903 a	895 a		829 a	832 a
1990 - 2004	**	**		731 a	723 c		905 a	901 b		**	**		850 a	845 b
2005+	-	-		965 a	1,062 a		1,536 a	1,474 a		**	**		1,355 a	1,353 a
Total	697 a	699 a		799 a	786 a		958 a	941 a		888 a	871 a		879 a	866 a

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

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type St. John's CMA

Year of Construction	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	
St. John's CMA															
Pre 1940	**	**		**	**		**	**		**	**		**	**	
1940 - 1959	**	**		**	**		**	4.7 d		**	0.0 d		**	4.8 d	
1960 - 1974	**	**		**	**		**	**		**	**		**	6.5 c	
1975 - 1989	**	**		**	14.0 d		11.0 c	15.9 d ↑		4.9 b	**		10.6 c	15.0 c ↑	
1990 - 2004	**	**		**	**		**	**		**	**		**	**	
2005+	-	-		**	**		**	**		**	**		**	**	
Total	**	5.6 d		**	18.8 d		15.2 d	19.7 d ↑		**	**		**	16.8 a	

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17		Oct-16	Oct-17	
St. John's CMA															
3 to 5 Units	**	0.0 d		4.6 d	**		4.8 d	**		**	**		5.3 d	9.4 c ↑	
6 to 19 Units	**	**		**	**		6.9 c	4.4 d ↓		**	10.7 d		8.4 c	**	
20 to 49 Units	5.0 a	0.0 a ↓		5.1 a	4.6 a ↓		8.0 a	5.3 a ↓		11.3 a	15.4 a ↑		7.6 a	5.6 a ↓	
50 to 99 Units	9.4 a	7.0 b ↓		3.0 a	8.3 b ↑		6.1 a	7.0 a ↑		17.3 a	5.8 a ↓		6.8 a	7.1 a -	
100+ Units	16.3 a	6.8 a ↓		2.9 a	3.9 a ↑		28.1 a	12.6 a ↓		**	**		12.1 a	7.4 a ↓	
Total	9.0 a	5.1 b ↓		3.8 b	7.0 b ↑		9.3 a	7.0 a ↓		13.5 d	11.5 d -		7.9 a	7.2 a -	

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

I.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type St. John's CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
St. John's CMA										
3 to 5 Units	584 c	604 b	737 b	723 b	814 a	817 a	802 b	815 b	768 a	761 a
6 to 19 Units	**	**	677 b	556 b	882 a	825 b	910 a	864 a	832 a	789 a
20 to 49 Units	682 a	690 a	781 a	770 a	924 a	921 a	949 a	953 a	891 a	888 a
50 to 99 Units	722 a	735 a	881 a	892 a	1,016 a	1,009 a	**	846 a	914 a	920 a
100+ Units	730 a	718 a	839 a	825 a	1,186 a	1,102 a	**	**	950 a	913 a
Total	697 a	699 a	799 a	786 a	958 a	941 a	888 a	871 a	879 a	866 a

I.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. John's CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - St. John's East	2.9 c	**	4.7 c	5.0 c -	5.6 a	5.2 a ↓	4.0 a	6.1 a ↑	**	**
Zone 2 - St. John's West	**	**	7.2 c	0.0 d ↓	9.4 a	6.3 a ↓	9.9 a	8.6 b ↓	**	**
St. John's City (Zones 1-2)	5.3 d	9.0 c ↑	5.6 b	3.2 c ↓	7.4 a	5.7 a ↓	7.0 a	7.4 a -	13.4 a	7.3 a ↓
Zone 3 - Remainder of CMA	**	**	**	**	**	**	**	**	**	**
St. John's CMA	5.3 d	9.4 c ↑	8.4 c	**	7.6 a	5.6 a ↓	6.8 a	7.1 a -	12.1 a	7.4 a ↓

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

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type St. John's CMA

Size	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
St. John's CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	**	**
6 to 19 Units	**	**	4.7 ^d	**	**	**	**	**	13.7 ^d	**
20 to 49 Units	**	**	**	9.4 ^c	11.3 ^d	10.3 ^d -	**	**	**	9.7 ^b
50 to 99 Units	**	**	**	**	3.6 ^d	**	**	**	**	**
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	**	5.6 ^d	**	18.8 ^d	15.2 ^d	19.7 ^d ↑	**	**	**	16.8 ^a

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

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
St. John's CMA										
LT \$600	**	**	**	**	**	**	**	**	5.0 ^d	**
\$600 - \$699	**	5.6 ^c	**	**	0.0 ^d	**	**	**	**	9.3 ^c
\$700 - \$799	11.7 ^a	6.9 ^b ↓	4.6 ^c	5.8 ^c -	3.0 ^c	5.3 ^d -	**	**	6.2 ^b	5.9 ^b -
\$800 - \$899	**	**	3.6 ^a	5.6 ^b ↑	9.3 ^a	5.7 ^b ↓	14.8 ^d	**	7.1 ^a	6.1 ^b ↓
\$900 - \$999	**	**	1.2 ^d	**	7.4 ^a	7.2 ^b -	**	12.5 ^d	7.3 ^a	8.3 ^b -
\$1000+	**	**	4.3 ^d	**	19.4 ^d	9.7 ^b ↓	7.5 ^b	**	14.1 ^c	9.8 ^b ↓
Total	9.0 ^a	5.1 ^b ↓	3.8 ^b	7.0 ^b ↑	9.3 ^a	7.0 ^a ↓	13.5 ^d	11.5 ^d -	7.9 ^a	7.2 ^a -

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

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

The Rental Market Survey and the Condominium Apartment 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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