

HOUSING MARKET INSIGHT

Canada



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: September 2016

“Purpose-built rental apartment units in the lowest-rent quintile are older than units in higher rent quintiles. The age of these units could be a factor in explaining the lower rents.”



Edgard Navarrete
Housing Indicators and Analytics

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Purpose-built Rental Apartments with Rents in the Lowest-rent Quintile

Executive Summary

Housing affordability is an important issue in Canada. This *Housing Market Insight* (HMI) examines data from our Rental Market Surveyⁱ for 2015 on the rents, vacancy rates, and the average ages of units in the least costly part of the purpose-built rental apartment stock in each of Canada's 33 Census Metropolitan Areas (CMAs).ⁱⁱ

- This analysis examines the one-fifth of all purpose-built rental apartments having the lowest rents (termed “the lowest-rent quintile”). This is examined for all of Canada and in each of the CMAs. Studio/bachelor (i.e., no bedroom), one-bedroom, two-bedroom, and three-or-more-bedroom units (termed “unit types”) are studied separately.
- The analysis showed that for each bedroom unit type (i.e., 0, 1, 2, and 3 or more), the highest monthly rent in the lowest-rent quintile (termed “rent at or below”) varied widely among the CMAs, e.g. from at or below \$460 in Saguenay to at or below \$1,140 in Calgary for a two-bedroom unit. As expected, rents generally were higher for units with more bedrooms.
- The rents in most of the CMAs were higher than the corresponding national rent, no matter the number of bedrooms, and there are two reasons for this. First, the national number includes smaller centres with populations of at least 10,000 people, and these typically have lower rents than in CMAs. Secondly, Quebec accounts for a large share of the lowest-rent quintile stock and rents in Quebec are generally lower than in the rest of Canada. For example, four of the five CMAs with rents below the corresponding national average for two-bedroom units are in Quebec.
- Vacancy rates in the lowest-rent quintile in most CMAs are below the corresponding national vacancy rate. However, the number of CMAs with vacancy rates below the corresponding national vacancy rate varies considerably by number of bedrooms.

- Generally, the average age of the purpose-built rental stock in the lowest-rent quintile, at about 55 years old, is some ten years older than the average age in the rest of this market. The higher average age of the units partially explains why these units fall in the bottom one-fifth of rents.

The rents collected by our survey do not necessarily include all shelter costs (e.g. utilities); however, in order to provide some idea of the affordability of the “at or below” rents in the lowest-rent quintile, we calculated the annual household before-tax income threshold corresponding to each rent. For example, for a two-bedroom unit, the results ranged from \$18,400 in Saguenay to \$45,600 in Calgary. A household would need an annual before-tax income above this threshold in order to meet the affordability standard of paying less than 30% of their income on shelter costs.

Introduction

According to CMHC’s October 2015 Rental Market Survey, there are over 1.9 million units in Canada’s purpose-built rental apartment market. The survey is conducted annually in all urban centres with populations of at least 10,000. It targets private structures with at least three rental units, and which have been on the market for at least three months. It does not include rented condominium apartments and secondary suites in private homes (the secondary rental market).

This *Housing Market Insight* (HMI) examines the part of this market with rents in the lowest-rent quintile (i.e., having the lowest one-fifth of all rents) in Canada and in each Census Metropolitan Area (CMA). The largest rents in this lowest-rent quintile, vacancy rates, and the average age of units are compared among the CMAs and Canada. Studio/bachelor (i.e., no bedroom), one-bedroom, two-bedroom, and three or more bedroom units are examined separately.

Findings

In 2015, there were about 390,000 purpose-built rental apartments in the lowest-rent quintile. About 83% were one or two-bedroom units. A very high concentration of units was in Quebec (see Table 2).

Bachelor/Studio Units

(see Table 3)

- Of the 33 CMAs, over three-quarters have rents that are higher than the corresponding Canadian rent.
- The highest rents are in Toronto, Vancouver, Edmonton, Calgary, and Barrie; the lowest rents are in Saguenay, Trois-Rivières, Sherbrooke, St. John, and Windsor.
- Only St. John’s (NL) has a vacancy rate that is higher than the corresponding Canadian vacancy rate.
- The average age of bachelor/studio units in CMAs is 59 years old. On average, the oldest bachelor/studio units are in Windsor (at 92 years old) and the newest units are in Barrie (at 32 years old).

Table 1: Distribution of Canadian Purpose-built Rental Apartments in the Lowest-rent Quintile, 2015

	Bachelor/ Studio Units	One- Bedroom Units	Two- Bedroom Units	Three-or-more- Bedroom Units
Non-CMAs	19%	20%	25%	34%
CMAs	81%	80%	75%	66%

Non-CMAs includes all areas with populations of at least 10,000

Source: 2015 CMHC Rental Market Survey

Table 2: Distribution of Canadian Purpose-built Rental Apartments in Lowest-rent Quintile, by Region and Number of Bedrooms, 2015*

	Bachelor/ Studio Units	One- Bedroom Units	Two- Bedroom Units	Three-or-more- Bedroom Units
British Columbia	1.8%	2.3%	0.8%	0.4%
Prairie Region	3.8%	3.4%	1.0%	0.2%
Ontario	4.8%	7.0%	3.7%	2.5%
Quebec	86.3%	81.9%	88.8%	94.7%
Atlantic Region	3.3%	5.4%	5.6%	2.2%

* Includes all areas with populations of at least 10,000

Source: 2015 CMHC Rental Market Survey

One-Bedroom Units

(see Table 4)

- Over three-quarters of the CMAAs have rents higher than the corresponding national rent.
- The highest rents are in the same CMAAs as for bachelor/studio units, but the order has changed to Calgary, Toronto, Edmonton, Barrie, and Vancouver. The lowest rents are in Trois-Rivières, Saguenay, Sherbrooke, St. John, and Montréal.
- Many markets have vacancy rates that are higher than the corresponding national vacancy rate.
- The average age of one-bedroom units in CMAAs is 57 years old. On average, the oldest one-bedroom units are in Peterborough (at 79 years old) and the newest units are in Abbotsford-Mission (at 36 years old).

Two-Bedroom Units

(see Table 5)

- About 85 per cent or 28 of the CMAAs have rents higher than the corresponding national rent.
- The highest rents are in the same CMAAs as for one-bedroom units, but are in the order: Calgary, Edmonton, Toronto, Vancouver, and Barrie. The lowest rents are in Saguenay, Trois-Rivières, Sherbrooke, St. John, and Montréal.
- Many markets have a vacancy rate higher than the corresponding national vacancy rate. This includes CMAAs with relatively high rents.
- The average age of two-bedroom units in CMAAs is 49 years old. On average, the oldest two-bedroom units are in Windsor (at 62 years old) and the newest units are in Kelowna (at 33 years old).

Three Or More Bedroom Units

(see Table 6)

- About 85 per cent or 28 of the CMAAs have rents higher than the corresponding national rent.
- The highest rents are in Toronto, Edmonton, Barrie, Victoria, and Vancouver. The lowest rents are in Saguenay, Trois-Rivières, Sherbrooke, St. John, and Moncton.
- Only three markets have a vacancy rate above the corresponding Canadian vacancy rate: Saskatoon, Halifax, and Sherbrooke.
- The average age of three-or-more-bedroom units in CMAAs is 49 years old. On average, the oldest three-or-more-bedroom units are in Windsor (at 70 years old) and the newest units are in Abbotsford-Mission (at 31 years old).

Most CMAAs have vacancy rates that are lower than the corresponding Canadian rate, and most (but not necessarily the same) CMAAs have rents that are higher than the corresponding national rents. This is explained in part because Quebec has a very large share of purpose-built rental apartments with rents in the lowest-rent quintile and rents in Quebec tend to be lower than those outside Quebec. The two largest CMAAs in Quebec (Montréal and Québec) generally have relatively lower vacancy rates. Another reason for these differences is that the national rents and vacancy rates include smaller centres with populations well below those of CMAAs and these smaller centres generally have lower rents and higher vacancy rates. Additionally, location can be a factor in relatively higher rents and relatively lower vacancy rates. Older units may be in more centrally located areas which could support rental demand

and generally the stock in the lowest-rent quintile is older in CMAAs than in smaller centres.

The lists of CMAAs with the highest and lowest rents by bedroom unit type are much the same for each number of bedrooms. Some of the markets with the highest rents in this quintile are markets that attract new residents (e.g., Toronto, Vancouver, Edmonton, and Calgary) from within their province, and from other provinces and countries. This causes rents to increase when supply does not match demand. One perhaps unexpected case with rents at the higher end is Barrie. This is likely due to Barrie's close proximity to the Greater Toronto Area (GTA) as many Barrie residents commute to the GTA for work.

The rents for three-or-more-bedroom units in CMAAs are the highest relative to the corresponding national rent. This likely reflects the larger average household size of immigrant households that tend to settle in CMAAs, and the relatively scarce three-or-more-bedrooms units.

In markets where rents are consistently near the bottom of the CMAA range, sluggish employment and/or earnings growth puts downward pressure on rents. In 2015, the employment rate for those aged 15 to 64 in Saguenay, Trois-Rivières, Sherbrooke, and St. John were all below the Canadian average.

Some markets have vacancy rates that are above the corresponding national vacancy rate. Some possible reasons for these higher vacancy rates include households moving to homeownership in markets with strong economies; younger people remaining in, or returning to, the family home; and relatively higher purpose-built rental apartment construction since 2011 in CMAAs such as Regina, Saskatoon, Edmonton, and St. John's, giving renters more housing choice.

Table 3: Rent, Vacancy Rate, Average Age of Units, Annual Before-tax Household Income Threshold, and Number of Units, Purpose-built Rental Bachelor/Studio Units in the Lowest-rent Quintile, Canada and CMAs, 2015

Bachelor/Studio Units					
	Monthly rent at or below (\$)	Annual Before-tax Household Income Threshold (\$) ¹	Number of Units	Vacancy Rate	Average Age of Units (Years)
Toronto	760 ^a	30,400	4,777 ^c	3.2% ^d	68 ^a
Vancouver	750 ^a	30,000	2,391 ^b	1.0% ^a	52 ^a
Edmonton	725 ^a	29,000	859 ^c	5.5% ^d	50 ^a
Calgary	725 ^b	29,000	**	**	47 ^a
Ottawa-Gatineau (Ont. part) ²	712 ^a	28,480	1,074 ^d	2.0% ^c	75 ^a
Barrie	700 ^b	28,000	**	**	32 ^a
Oshawa	691 ^a	27,640	**	**	62 ^a
Guelph	650 ^b	26,000	**	0% ^d	69 ^a
Victoria	644 ^a	25,760	515 ^c	0.3% ^b	59 ^a
Halifax	610 ^a	24,400	534 ^c	3.1% ^c	44 ^a
Regina	600 ^a	24,000	133 ^d	1.6% ^c	74 ^a
Saskatoon	600 ^a	24,000	129 ^d	4.1% ^d	57 ^a
St John's (NL)	600 ^a	24,000	**	11.0% ^d	44 ^a
Kelowna	600 ^a	24,000	**	0% ^c	37 ^a
Peterborough	600 ^b	24,000	**	0% ^d	75 ^a
Kitchener-Cambridge-Waterloo	596 ^a	23,840	**	**	57 ^a
Kingston	590 ^a	23,600	**	0% ^d	61 ^a
Abbotsford-Mission	550 ^b	22,000	**	**	35 ^a
Brantford	550 ^b	22,000	**	**	56 ^a
Thunder Bay	525 ^a	21,000	**	**	70 ^a
Hamilton	520 ^a	20,800	**	**	73 ^a
Greater Sudbury	516 ^b	20,640	**	0% ^c	64 ^a
St. Catharines-Niagara	510 ^a	20,400	**	**	66 ^a
London	506 ^a	20,240	**	5.4% ^d	74 ^a
Ottawa-Gatineau (Que. part)	500 ^b	20,000	**	**	57 ^a
Winnipeg	486 ^a	19,440	713 ^c	2.9% ^c	76 ^a
Canada	485^a	19,400	26,494^b	5.8%^b	57^a
Moncton	470 ^a	18,800	**	**	61 ^a
Québec	460 ^a	18,400	**	1.1% ^d	60 ^a
Montréal	450 ^a	18,000	9,743 ^d	5.5% ^d	57 ^a
Windsor	435 ^b	17,400	**	**	92 ^a
St. John	400 ^b	16,000	**	**	41 ^a
Sherbrooke	360 ^a	14,400	**	**	57 ^a
Trois-Rivières	333 ^a	13,320	**	**	51 ^a
Saguenay	310 ^c	12,400	**	**	59 ^a

Source: 2015 CMHC Rental Market Survey

¹ For a household to meet the affordability standard for the rent shown in the "Monthly rent at or below (\$)" column, it would need an income above this threshold.

² The Ottawa-Gatineau CMA has been divided into the portion of the CMA in Quebec and the portion in Ontario.

** Data suppressed to protect confidentiality or data are not statistically reliable

Data Quality Codes: a = excellent, b = very good, c = good, d = fair (use with caution)

Canada includes all areas with populations of at least 10,000

Table 4: Rent, Vacancy Rate, Average Age of Units, Annual Before-tax Household Income Threshold, and Number of Units, Purpose-built Rental One-Bedroom Units in the Lowest-rent Quintile, Canada and CMAs, 2015

One-Bedroom Units					
	Monthly rent at or below (\$)	Annual Before-tax Household Income Threshold (\$) ¹	Number of Units	Vacancy Rate	Average Age of Units (Years)
Calgary	950 ^a	38,000	3,559 ^b	3.0% ^a	48 ^a
Toronto	920 ^a	36,800	25,016 ^a	1.5% ^b	57 ^a
Edmonton	875 ^a	35,000	6,026 ^b	4.2% ^b	46 ^a
Barrie	856 ^a	34,240	210 ^d	3.9% ^d	64 ^a
Ottawa-Gatineau (Ont. part) ²	845 ^a	33,800	5,717 ^b	3.6% ^d	54 ^a
Vancouver	840 ^a	33,600	13,263 ^a	1.0% ^a	46 ^a
Regina	800 ^a	32,000	1,050 ^b	5.3% ^b	60 ^a
Guelph	800 ^a	32,000	506 ^d	1.0% ^a	55 ^a
Oshawa	800 ^a	32,000	639 ^d	2.7% ^c	59 ^a
Saskatoon	775 ^a	31,000	1,096 ^b	5.9% ^b	49 ^a
Victoria	775 ^a	31,000	2,843 ^b	0.4% ^a	51 ^a
Kingston	740 ^a	29,600	864 ^d	1.7% ^c	55 ^a
Kitchener-Cambridge-Waterloo	733 ^a	29,320	1,886 ^c	0.9% ^a	49 ^a
Kelowna	720 ^a	28,800	**	0% ^c	41 ^a
St John's (NL)	700 ^a	28,000	246 ^d	3.8% ^d	53 ^a
Peterborough	700 ^a	28,000	430 ^d	3.6% ^d	79 ^a
Greater Sudbury	680 ^a	27,200	**	**	61 ^a
Brantford	673 ^a	26,920	**	2.1% ^c	58 ^a
Hamilton	670 ^a	26,800	2,550 ^c	6.9% ^b	62 ^a
Winnipeg	669 ^a	26,760	5,437 ^b	1.9% ^b	63 ^a
London	668 ^a	26,720	3,452 ^b	3.6% ^c	64 ^a
Abbotsford-Mission	650 ^a	26,000	483 ^d	0.6% ^a	36 ^a
St. Catharines-Niagara	650 ^a	26,000	1,079 ^c	3.3% ^d	61 ^a
Thunder Bay	650 ^a	26,000	430 ^c	4.4% ^c	72 ^a
Halifax	640 ^a	25,600	3,161 ^b	5.0% ^b	45 ^a
Windsor	600 ^a	24,000	1,675 ^c	6.0% ^c	72 ^a
Canada	600^a	24,000	148,501^a	4.9%^a	56^a
Ottawa-Gatineau (Que. part)	595 ^a	23,800	**	**	45 ^a
Moncton	550 ^a	22,000	662 ^d	6.5% ^c	58 ^a
Québec	548 ^a	21,920	4,446 ^b	3.3% ^d	55 ^a
Montréal	525 ^a	21,000	33,515 ^c	4.9% ^d	61 ^a
St. John	500 ^a	20,000	524 ^c	12.0% ^d	73 ^a
Sherbrooke	425 ^a	17,000	1,635 ^d	**	66 ^a
Saguenay	400 ^a	16,000	**	**	62 ^a
Trois-Rivières	395 ^a	15,800	979 ^d	11.4% ^d	58 ^a

Source: 2015 CMHC Rental Market Survey

¹ For a household to meet the affordability standard for the rent shown in the "Monthly rent at or below (\$)" column, it would need an income above this threshold.

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Table 5: Rent, Vacancy Rate, Average Age of Units, Annual Before-tax Household Income Threshold, and Number of Units, Purpose-built Rental Two-Bedroom Units in the Lowest-rent Quintile, Canada and CMAs, 2015

Two-Bedrooms Units					
	Monthly rent at or below (\$)	Annual Before-tax Household Income Threshold (\$) ¹	Number of Units	Vacancy Rate	Average Age of Units (Years)
Calgary	1,140 ^a	45,600	3,143 ^b	5.4% ^b	42 ^a
Edmonton	1,075 ^a	43,000	5,558 ^b	4.6% ^b	45 ^a
Toronto	1,054 ^a	42,160	24,880 ^a	1.3% ^a	53 ^a
Ottawa-Gatineau (Ont. part) ²	986 ^a	39,440	4,824 ^b	1.9% ^a	52 ^a
Vancouver	981 ^a	39,240	5,173 ^a	1.3% ^a	43 ^a
Barrie	980 ^a	39,200	425 ^d	1.2% ^a	49 ^a
Victoria	950 ^a	38,000	1,471 ^b	0.6% ^a	46 ^a
Regina	940 ^a	37,600	1,304 ^a	4.7% ^a	47 ^a
Saskatoon	925 ^a	37,000	1,495 ^b	6.1% ^b	43 ^a
Guelph	901 ^a	36,040	724 ^c	0.2% ^b	48 ^a
Oshawa	899 ^a	35,960	**	2.2% ^c	49 ^a
Kingston	876 ^a	35,040	1,435 ^c	2.2% ^c	49 ^a
Winnipeg	851 ^a	34,040	4,538 ^b	3.0% ^b	58 ^a
Kelowna	850 ^a	34,000	574 ^d	0.8% ^d	33 ^a
Kitchener-Cambridge-Waterloo	850 ^a	34,000	3,610 ^b	2.1% ^c	49 ^a
Peterborough	850 ^a	34,000	917 ^b	2.1% ^c	57 ^a
Hamilton	809 ^a	32,360	2,882 ^b	12.2% ^c	56 ^a
St John's (NL)	800 ^a	32,000	409 ^b	3.5% ^c	44 ^a
Greater Sudbury	800 ^a	32,000	1,230 ^d	4.2% ^d	52 ^a
St. Catharines-Niagara	780 ^a	31,200	1,702 ^c	4.3% ^c	57 ^a
London	777 ^a	31,080	4,509 ^b	4.2% ^c	54 ^a
Thunder Bay	775 ^a	31,000	580 ^c	2.5% ^c	49 ^a
Halifax	774 ^a	30,960	4,511 ^b	7.6% ^b	47 ^a
Abbotsford-Mission	763 ^a	30,520	404 ^d	1.8% ^c	35 ^a
Brantford	735 ^a	29,400	**	**	48 ^a
Windsor	717 ^a	28,680	1,177 ^c	8.6% ^c	62 ^a
Ottawa-Gatineau (Que. part)	673 ^a	26,920	2,316 ^c	7.9% ^c	43 ^a
Québec	665 ^a	26,600	8,852 ^b	3.2% ^c	49 ^a
Moncton	650 ^a	26,000	1,765 ^b	9.8% ^b	42 ^a
Canada	650^a	26,000	181,984^a	4.5%^a	50^a
Montréal	600 ^a	24,000	56,598 ^b	3.2% ^d	57 ^a
St. John	600 ^a	24,000	1,081 ^b	8.8% ^c	58 ^a
Sherbrooke	538 ^a	21,520	3,392 ^b	7.0% ^c	54 ^a
Trois-Rivières	475 ^a	19,000	1,672 ^c	**	58 ^a
Saguenay	460 ^a	18,400	**	**	57 ^a

Source: 2015 CMHC Rental Market Survey

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Table 6: Rent, Vacancy Rate, Average Age of Units, Annual Before-tax Household Income Threshold, and Number of Units, Purpose-built Rental Three-or-more-Bedroom Units in the Lowest-rent Quintile, Canada and CMAs, 2015

Three-or-more-Bedroom-Units					
	Monthly rent at or below (\$)	Annual Before-tax Household Income Threshold (\$) ¹	Number of Units	Vacancy Rate	Average Age of Units (Years)
Toronto	1,241 ^a	49,640	5,015 ^c	0.7% ^a	51 ^a
Edmonton	1,239 ^a	49,560	532 ^c	4.1% ^d	41 ^a
Barrie	1,150 ^a	46,000	**	**	51 ^a
Ottawa-Gatineau (Ont. part) ²	1,147 ^a	45,880	514 ^d	4.9% ^d	57 ^a
Victoria	1,137 ^a	45,480	80 ^d	0% ^b	43 ^a
Vancouver	1,117 ^a	44,680	406 ^b	1.3% ^a	43 ^a
Regina	1,100 ^a	44,000	105 ^d	**	47 ^a
Peterborough	1,095 ^a	43,800	**	**	51 ^a
Oshawa	1,045 ^a	41,800	**	3.3% ^c	46 ^a
Kingston	1,040 ^a	41,600	**	**	51 ^a
Calgary	1,025 ^a	41,000	**	**	42 ^a
Winnipeg	990 ^a	39,600	**	0% ^c	61 ^a
Thunder Bay	985 ^a	39,400	**	**	35 ^a
Guelph	975 ^a	39,000	**	0% ^d	52 ^a
Kitchener-Cambridge-Waterloo	972 ^a	38,880	**	**	50 ^a
Hamilton	970 ^a	38,800	**	**	51 ^a
Saskatoon	930 ^a	37,200	211 ^d	6.9% ^c	38 ^a
Kelowna	900 ^b	36,000	**	**	32 ^a
Halifax	900 ^a	36,000	780 ^c	7.5% ^c	54 ^a
Greater Sudbury	900 ^b	36,000	**	**	61 ^a
Abbotsford-Mission	875 ^a	35,000	**	**	31 ^a
London	870 ^a	34,800	**	**	54 ^a
St. Catharines-Niagara	818 ^a	32,720	**	0.7% ^b	52 ^a
Brantford	810 ^c	32,400	**	**	40 ^a
Ottawa-Gatineau (Que. part)	785 ^a	31,400	**	**	37 ^a
Québec	755 ^a	30,200	2,287 ^c	3.4% ^d	51 ^a
Windsor	725 ^a	29,000	**	**	70 ^a
St John's (NL)	715 ^a	28,600	**	**	44 ^a
Montréal	700 ^a	28,000	15,749 ^d	2.0% ^c	58 ^a
Canada	700^a	28,000	40,286^b	4.2%^b	50^a
Moncton	680 ^b	27,200	**	**	67 ^a
St. John	679 ^a	27,160	**	**	68 ^a
Sherbrooke	629 ^a	25,160	1,345 ^c	6.7% ^c	55 ^a
Trois-Rivières	530 ^a	21,200	**	**	51 ^a
Saguenay	520 ^a	20,800	**	**	52 ^a

Source: 2015 CMHC Rental Market Survey

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ENDNOTES

- ⁱ URL to Rental Market Survey (see: <https://www03.cmhc-schl.gc.ca/hmip-pimh/en/TableMapChart/RmsMethodology>)
- ⁱⁱ For Statistics Canada's definition of a Census Metropolitan Area see:
<https://www12.statcan.gc.ca/census-recensement/2011/ref/dict/geo009-eng.cfm>.

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