

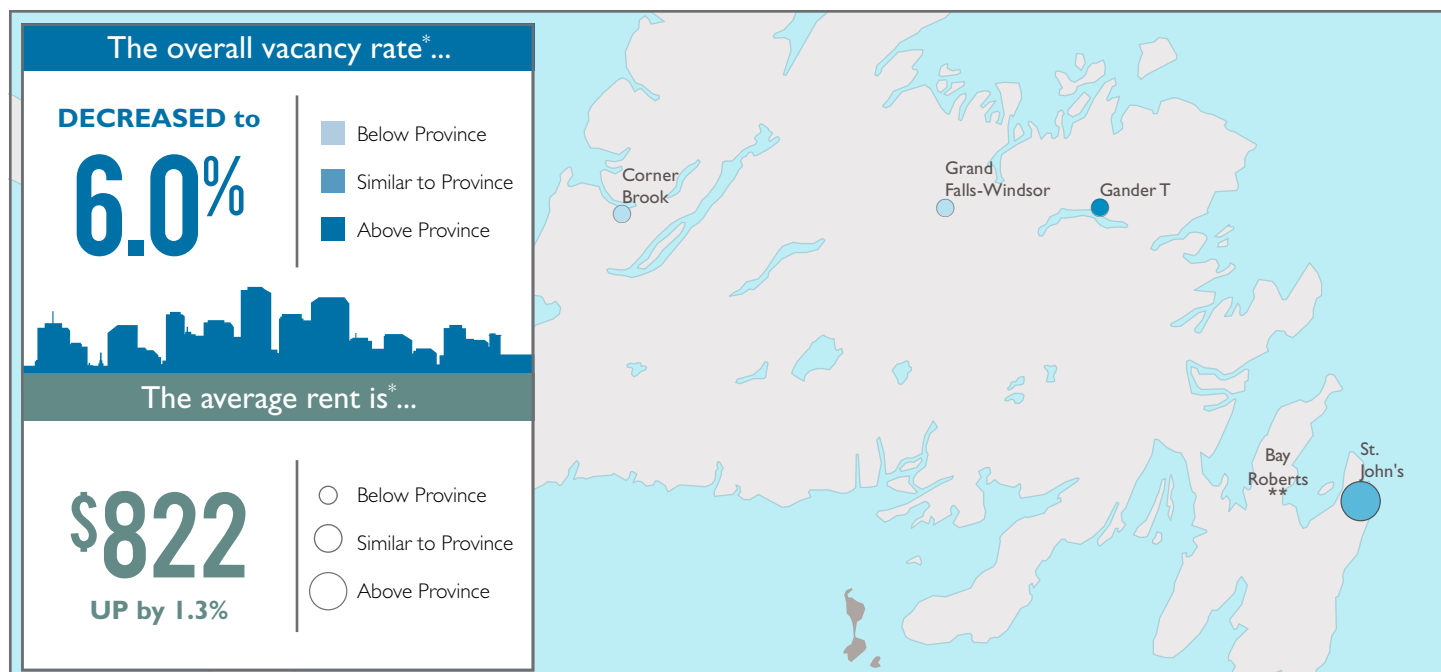
RENTAL MARKET REPORT

Newfoundland and Labrador Highlights¹



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
5.4%	5.3%	5.8%	**
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$698 Avg. Rent	\$748 Avg. Rent	\$870 Avg. Rent	\$870 Avg. Rent

“Rental apartment demand and supply remained relatively stable throughout most of the province’s urban areas, reflecting flat provincial economic activity and muted employment growth.”

Chris Janes
Senior Analyst, Economics

*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.

Key Findings

- Total provincial vacancy decreased to 6%
- Rental rate of \$822
- Change in rental rate of 1.3%

Provincial rental market results remain mixed

According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2018, vacancy rate² changes were mixed among the province's urban centres.³ The overall provincial vacancy rate was 6% compared to 6.6% in October 2017. Same sample⁴ average rent increased by 1.3%.

The vacancy rate in the St. John's area decreased slightly from 7.2% to 6.3% after eight years of increases. Following a sizeable increase in newly built apartments in recent years, the small change in vacancy can be attributed to increased demand for rental accommodations from all demographic segments in 2018 compared to recent years

and fewer new units coming on the market. Average total rent increased marginally to \$877, in-line with flat activity throughout the broader housing market and economy in the St. John's region.

Gander's vacancy rate increased from 3.3% to 6.6%, with an average rent of \$663. Gander's location as a major regional service hub for the Gander Bay area and considerable employment levels at its international airport and large hospital, support rental demand historically. Robust residential and commercial development have also boded well for the town of Gander in recent years, but a decline in overall economic activity pressured vacancies this year.

Grand Falls-Windsor's vacancy rate went down to 4.9% from 7.7%, with an average rent of \$715. With a large regional hospital, community colleges and a prime location for servicing the surrounding communities, Grand Falls-Windsor's economy has remained steady and resilient over the past year and supported increased rental apartment demand accordingly.

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In Corner Brook, the vacancy rate change to 4.1% from 3.8% in the prior year was statistically insignificant, with an average rent of \$718. The city's sizable health, education and tourism sectors, paired with its pulp and paper industry and deep water port, continue to support a relatively stable rental market in the region. Despite flat provincial economic growth, the province's third largest city continues to benefit from a diverse population due to its location as a major regional service hub for all of western Newfoundland.

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

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

⁴ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly-built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2017 and 2018 fall rental market surveys, we can get a better indication of actual rent increases paid by most tenants.



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

I.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Newfoundland and Labrador																										
Centre	Bachelor			1 Bedroom		2 Bedroom		3 Bedroom +			Total															
	Oct-17	Oct-18		Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18		Oct-17	Oct-18														
St. John's CMA	5.1	b		5.5	c	-	7.0	b	4.8	c	↓	7.0	a	6.7	b	-	11.5	d	**		7.2	a	6.3	b	↓	
Bay Roberts CA	-			-			**		**			**		**			**		**		**		**		-	
Corner Brook CA	**			**			3.6	c	4.2	c	-	3.5	b	1.9	b	↓	9.9	b	25.8	d	↑	3.8	b	4.1	c	-
Gander CA	-			-			5.7	a	6.4	b	-	2.6	a	**			3.0	a	**		3.3	a	6.6	c	↑	
Grand Falls-Windsor CA	**			**			4.7	d	**			8.2	b	3.6	d	↓	16.6	a	15.7	a	↓	7.7	b	4.9	d	↓
Newfoundland & Labrador 10,000+	4.8	b		5.4	c	-	6.4	b	5.3	b	↓	6.4	a	5.8	b	-	10.7	c	**		6.6	a	6.0	a	↓	

I.1.2 Private Apartment Average Rents (\$) by Bedroom Type Newfoundland and Labrador																				
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18										
St. John's CMA	699	a	712	a	786	a	791	a	941	a	961	a	871	a	895	a	866	a	877	a
Bay Roberts CA	-		-		**		**		591	b	621	b	**		**		598	b	620	b
Corner Brook CA	485	b	492	a	610	a	612	a	760	a	759	a	843	a	821	a	721	a	718	a
Gander CA	-		-		600	a	584	a	683	a	681	a	754	a	771	a	670	a	663	a
Grand Falls-Windsor CA	**		**		620	a	633	a	724	a	733	a	749	a	773	a	705	a	715	a
Newfoundland & Labrador 10,000+	683	a	698	a	745	a	748	a	854	a	870	a	853	a	870	a	813	a	822	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 Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
St. John's CMA	334	359	1,182	1,215	1,960	2,056	297	296	3,773	3,926
Bay Roberts CA	0	0	4	4	32	37	2	2	38	43
Corner Brook CA	26	26	123	122	384	388	42	42	575	578
Gander CA	0	0	122	123	428	426	33	34	583	583
Grand Falls-Windsor CA	6	6	87	87	396	397	11	11	500	501
Newfoundland & Labrador 10,000+	366	391	1,518	1,551	3,200	3,304	385	385	5,469	5,631

I.1.4 Private Apartment Availability Rates (%) by Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
St. John's CMA	5.1 ^b	n/a	7.0 ^b	n/a	7.6 ^a	n/a	11.5 ^d	n/a	7.5 ^a	n/a
Bay Roberts CA	-	n/a	**	n/a	**	n/a	**	n/a	**	n/a
Corner Brook CA	**	n/a	3.6 ^c	n/a	3.8 ^b	n/a	9.9 ^b	n/a	4.0 ^b	n/a
Gander CA	-	n/a	5.7 ^a	n/a	3.3 ^a	n/a	3.0 ^a	n/a	3.8 ^a	n/a
Grand Falls-Windsor CA	**	n/a	4.7 ^d	n/a	8.2 ^b	n/a	16.6 ^a	n/a	7.7 ^b	n/a
Newfoundland & Labrador 10,000+	4.8^b	n/a	6.4^b	n/a	6.9^a	n/a	10.7^c	n/a	6.9^a	n/a

n/a: As of 2018, the number of available units is no longer collected.

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 Bedroom Type Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18
St. John's CMA	1.4 ^a	1.3 ^a	++	1.3 ^a	++	1.5 ^b	++	1.2 ^a	-0.6 ^b	1.6 ^a
Bay Roberts CA	-	-	**	**	**	**	**	**	**	**
Corner Brook CA	**	++	2.3 ^c	0.9 ^a	2.2 ^b	1.1 ^a	4.9 ^b	++	1.8 ^c	1.4 ^a
Gander CA	-	-	-0.2 ^a	2.2 ^c	2.3 ^a	++	2.2 ^a	2.2 ^b	2.1 ^a	++
Grand Falls-Windsor CA	**	**	0.6 ^b	1.5 ^a	++	++	**	1.8 ^a	++	0.8 ^a
Newfoundland & Labrador 10,000+	1.7^c	1.4^a	++	1.4^a	0.7^a	1.2^a	++	1.2^a	++	1.3^a

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 Newfoundland and Labrador

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
St. John's CMA	5.6 ^d	**	18.8 ^d	23.0 ^d	19.7 ^d	29.3 ^d	**	**	16.8 ^a	27.3 ^a
Bay Roberts CA	-	-	**	**	**	**	**	**	**	**
Corner Brook CA	**	**	11.9 ^d	**	15.4 ^d	13.5 ^d	**	**	15.4 ^d	**
Gander CA	-	-	**	17.6 ^d	16.2 ^a	23.1 ^d	**	**	13.9 ^a	21.4 ^d
Grand Falls-Windsor CA	**	**	**	14.1 ^c	**	14.1 ^c	**	0.0 ^a	**	13.6 ^c
Newfoundland & Labrador 10,000+	5.9^d	23.0^d	16.8^d	21.2^d	18.5^a	24.8^a	**	**	16.6^a	24.3^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 2017 and October 2018 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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- Housing Market Outlook, Highlight Reports – Northern Housing
- Housing Market Outlook, Canada and Major Centres
- Preliminary Housing Starts Data
- Rental Market Reports, Canada and Provincial Highlights
- Rental Market Reports, Major Centres
- Seniors' Housing Reports
- Mortgage and Consumer Credit Trends Report

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- Funding and Securitization Data
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