

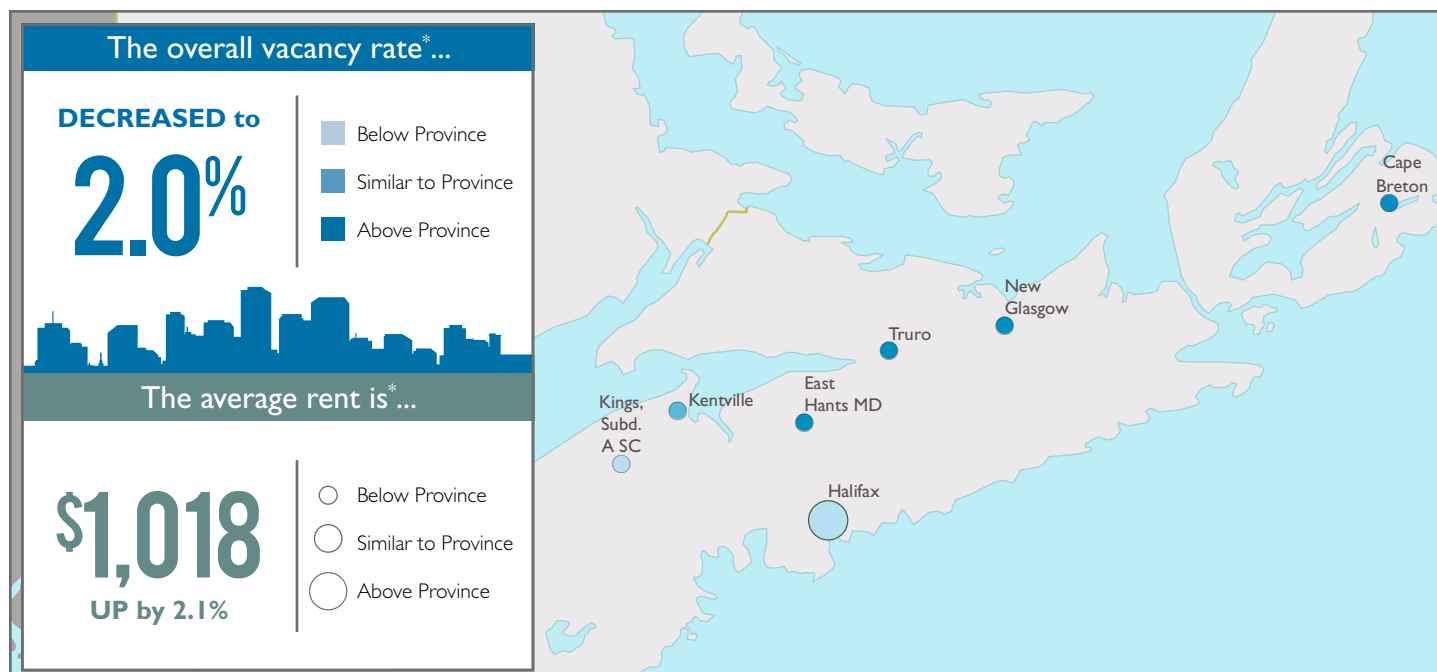
# RENTAL MARKET REPORT

## Nova Scotia Highlights<sup>1</sup>



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
3.0%	2.0%	2.0%	1.4%
<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>
\$770 Avg. Rent	\$873 Avg. Rent	\$1,090 Avg. Rent	\$1,321 Avg. Rent

“Although supply on the rental market continues to increase, demand from population growth and downsizing has caused Nova Scotia’s vacancy rate to fall to a historic low.”

**Katelyn MacLeod**  
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.

<sup>1</sup> Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

## Key Findings

- Nova Scotia's vacancy rate continued to trend downwards, declining to 2.0%.
- The downsizing market continues to support strong levels of apartment construction in Halifax, with construction picking up pace in other regional hubs within the province.
- The estimated change in the average rent for two-bedroom units across Nova Scotia was 1.9%.

### Shifts in vacancy rate varied throughout the province

According to the results of Canada Mortgage and Housing Corporation's Rental Market Survey conducted in October 2018, the overall vacancy rate in Nova Scotia declined to 2.0%<sup>2</sup>, representing the fourth consecutive year of decline in the Nova Scotia market. The change in the vacancy rate varied across the province with declines in Halifax, Cape Breton and Kentville, while a rise was recorded in the rental markets in New Glasgow and Truro.

The Halifax CMA is the main rental market hub for the province, representing 85% of the total rental universe and the dominate area of growth for new rental construction. Despite the rise in new supply, rental demand remains elevated causing Halifax's vacancy rate to drop to a historic low of 1.6% as of October 2018. The vacancy rate in the Cape Breton market also recorded a significant decline year-over-year, falling to 2.7% in 2018 from a high of 8.3% last year.

Strengthening demand from international students attending Cape Breton University combined with limited new supply has been creating these tightening rental market conditions. In contrast, growth in rental completions earlier this year in the New Glasgow and Truro markets have likely brought on a rise in the vacancy rate in those two regions year-over-year.

### Strengthening economic and demographic fundamentals boost rental demand

A rise in employment in 2018 has been a key driver for rental demand in the province. As of October, seasonally adjusted employment levels increased by 2.1% year-over-year, with the majority of growth being concentrated in full-time positions<sup>3</sup>. Job growth and a declining unemployment rate will be instrumental in not only diminishing interprovincial outflows but helping to retain international migrants in the province moving forward.

Both international and interprovincial migration flows are supporting population growth within the province. In 2018, Nova Scotia's population increased by 1%, bolstered by 5,137 immigrants as the most significant contributor to population growth. This year also represented the third consecutive year of net interprovincial migration growth into the province, a shift after recording a net interprovincial loss from 2011-2015. The largest contributors to net interprovincial growth came from Ontario, Newfoundland and Labrador, New Brunswick and British Columbia, while a net outflow

## SUBSCRIBE NOW!

Get email notifications when CMHC publications are released or updated. Sign up for a free myCMHC account for enhanced site access, including one-click subscriptions to the reports and tables that matter to you.

Get your [myCMHC account](#) today!

to Alberta remains apparent.<sup>4</sup> The Halifax CMA also continues to receive a stream of intraprovincial migration growth as outflows into the city impact population retention in the more rural parts of the province.

Finally, Nova Scotia's aging population comprises a growing downsizing market which continues to have a significant impact on rental market dynamics. The number of renters aged 55 and over in Nova Scotia increased by 16% between the 2011 and 2016 census. As resale market conditions throughout the majority of the province remain favourable, it is likely that demand from this downsizing market will remain strong as homes continue to sell more quickly, enabling individuals to make the move into rental accommodations.

### Overall average rents record modest growth

Between the 2017 and 2018 Rental Market Surveys, the same sample average rent<sup>5</sup> for a two-bedroom unit increased by 1.9% across Nova Scotia. This figure was among the highest in the Cape Breton market where a rise in demand combined with stagnant growth in the rental universe may have led landlords to raise rents at a stronger rate. Average two-bedroom rents are significantly higher in the Halifax CMA at \$1,156 while two-

<sup>2</sup> The survey is based on privately initiated rental apartment structures of three or more units.

<sup>3</sup> Statistics Canada Table 14-10-0287-01

<sup>4</sup> Statistics Canada Table 17-10-0008-01 and Table 17-10-0022-01

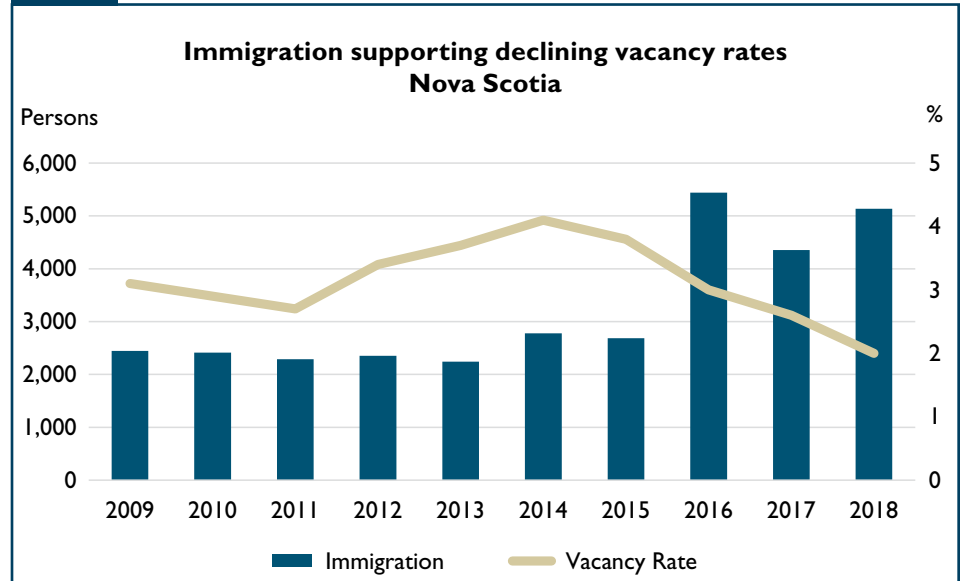
<sup>5</sup> The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

bedroom rents in the majority of the other areas in the province remain below the \$850 range. Year-over-year growth in average rents remains apparent in all areas of the province.

## Tenant turnover rate declines in 2018

The provincial tenant turnover rate<sup>6</sup> for all units declined in 2018 to 21%. This indicates that about one in five renter households across Nova Scotia had moved into a new apartment within the past 12 months. In the Halifax and Cape Breton markets in particular, the tenant turnover rate for two-bedroom units decreased year-over-year. This is likely impacted by a drop in the vacancy rate in these centres, creating a limited supply of available units and therefore reducing mobility between rental properties.

Figure 1



Source: Statistics Canada Table 17-10-0040-01; CMHC Fall Rental Market Survey.

<sup>6</sup> A unit is counted as being turned over if 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. This includes tenants who moved into a different unit in the same building during this period.



# 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 Nova Scotia

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
Halifax CMA	1.2 a	1.5 a -	2.1 a	1.7 a ↓	2.4 a	1.5 a ↓	3.0 b	1.3 a ↓	2.3 a	1.6 a ↓
Cape Breton CA	**	**	**	0.5 b	6.9 b	3.4 b ↓	**	0.0 d	8.3 b	2.7 b ↓
Sydney City	**	**	**	0.6 b	7.8 b	4.1 b ↓	**	0.0 d	8.8 c	3.1 c ↓
Remainder of CA	**	**	**	0.0 d	4.6 d	**	**	**	**	1.5 d
East Hants MD	**	**	1.4 d	**	4.0 d	1.5 a ↓	**	**	3.2 d	2.9 b -
Kentville CA	**	0.0 d	5.0 c	1.3 a ↓	2.8 b	2.1 a ↓	0.0 c	**	3.4 b	1.9 a ↓
Kings, Subd. A SC	-	-	**	**	0.8 d	0.0 d ↓	**	**	0.6 b	0.0 d ↓
New Glasgow CA	**	6.0 d	9.9 c	**	7.5 b	11.4 d ↑	**	**	8.5 b	12.1 c ↑
Queens RGM	**	**	0.0 d	0.0 d -	**	0.0 d	-	-	0.0 d	0.0 d -
Truro CA	**	**	1.4 a	2.6 b ↑	1.9 a	3.6 c ↑	**	**	1.8 a	4.4 c ↑
Yarmouth MD	**	-	**	-	**	-	**	-	**	-
<b>Nova Scotia 10,000+</b>	<b>2.1 a</b>	<b>3.0 c ↑</b>	<b>2.5 a</b>	<b>2.0 a ↓</b>	<b>2.7 a</b>	<b>2.0 a ↓</b>	<b>3.1 b</b>	<b>1.4 a ↓</b>	<b>2.6 a</b>	<b>2.0 a ↓</b>

### 1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Nova Scotia

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
Halifax CMA	780 a	812 a	881 a	904 a	1,109 a	1,156 a	1,307 a	1,355 a	1,027 a	1,066 a
Cape Breton CA	563 a	558 b	616 a	626 a	765 a	777 a	962 b	969 c	713 a	735 a
Sydney City	563 a	560 b	642 a	647 a	792 a	807 a	1,001 c	979 c	735 a	754 a
Remainder of CA	**	**	551 a	548 a	692 a	712 a	**	**	648 a	681 a
East Hants MD	**	**	680 a	676 b	867 a	928 a	884 a	901 b	819 a	874 a
Kentville CA	532 a	550 a	578 a	604 a	731 a	737 a	807 a	795 a	694 a	705 a
Kings, Subd. A SC	-	-	629 a	592 b	745 a	775 a	**	**	741 a	759 b
New Glasgow CA	480 a	498 a	582 a	602 a	719 a	747 a	900 c	903 c	670 a	696 a
Queens RGM	**	**	601 b	644 b	588 a	616 a	-	-	591 a	623 a
Truro CA	534 a	498 b	639 a	648 a	828 a	844 a	906 a	918 a	774 a	769 a
Yarmouth MD	**	-	**	-	512 a	-	**	-	553 b	-
<b>Nova Scotia 10,000+</b>	<b>744 a</b>	<b>770 a</b>	<b>851 a</b>	<b>873 a</b>	<b>1,048 a</b>	<b>1,090 a</b>	<b>1,275 a</b>	<b>1,321 a</b>	<b>982 a</b>	<b>1,018 a</b>

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 Nova Scotia

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
Halifax CMA	2,615	2,673	16,523	16,882	24,344	25,540	3,821	3,930	47,303	49,025
Cape Breton CA	146	139	471	462	1,179	1,198	125	125	1,921	1,924
Sydney City	134	127	336	330	856	849	116	116	1,442	1,422
Remainder of CA	12	12	135	132	323	349	9	9	479	502
East Hants MD	3	3	94	93	287	293	20	19	404	408
Kentville CA	44	43	369	361	1,060	1,062	43	44	1,516	1,510
Kings, Subd. A SC	0	0	15	15	133	145	8	8	156	168
New Glasgow CA	82	80	319	320	822	855	30	30	1,253	1,285
Queens RGM	6	6	65	72	47	51	0	0	118	129
Truro CA	106	127	771	789	1,808	1,882	110	112	2,795	2,910
Yarmouth MD	7	-	13	-	31	-	10	-	61	-
<b>Nova Scotia 10,000+</b>	<b>3,009</b>	<b>3,071</b>	<b>18,647</b>	<b>19,001</b>	<b>29,732</b>	<b>31,055</b>	<b>4,169</b>	<b>4,270</b>	<b>55,557</b>	<b>57,397</b>

### I.1.4 Private Apartment Availability Rates (%) by Bedroom Type Nova Scotia

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
Halifax CMA	2.4 <sup>a</sup>	n/a	2.9 <sup>a</sup>	n/a	3.2 <sup>a</sup>	n/a	3.4 <sup>b</sup>	n/a	3.1 <sup>a</sup>	n/a
Cape Breton CA	**	n/a	**	n/a	8.1 <sup>b</sup>	n/a	**	n/a	9.5 <sup>b</sup>	n/a
Sydney City	**	n/a	**	n/a	9.5 <sup>b</sup>	n/a	**	n/a	10.4 <sup>c</sup>	n/a
Remainder of CA	**	n/a	**	n/a	4.6 <sup>d</sup>	n/a	**	n/a	**	n/a
East Hants MD	**	n/a	1.4 <sup>d</sup>	n/a	5.0 <sup>c</sup>	n/a	**	n/a	3.8 <sup>c</sup>	n/a
Kentville CA	**	n/a	5.0 <sup>c</sup>	n/a	2.9 <sup>a</sup>	n/a	0.0 <sup>c</sup>	n/a	3.5 <sup>b</sup>	n/a
Kings, Subd. A SC	-	n/a	**	n/a	0.8 <sup>d</sup>	n/a	**	n/a	0.6 <sup>b</sup>	n/a
New Glasgow CA	**	n/a	10.3 <sup>d</sup>	n/a	8.9 <sup>b</sup>	n/a	**	n/a	9.6 <sup>b</sup>	n/a
Queens RGM	**	n/a	0.0 <sup>d</sup>	n/a	**	n/a	-	n/a	0.0 <sup>d</sup>	n/a
Truro CA	**	n/a	2.7 <sup>b</sup>	n/a	3.4 <sup>a</sup>	n/a	**	n/a	3.4 <sup>a</sup>	n/a
Yarmouth MD	**	n/a	**	n/a	**	n/a	**	n/a	**	n/a
<b>Nova Scotia 10,000+</b>	<b>3.6<sup>b</sup></b>	<b>n/a</b>	<b>3.4<sup>a</sup></b>	<b>n/a</b>	<b>3.5<sup>a</sup></b>	<b>n/a</b>	<b>3.6<sup>b</sup></b>	<b>n/a</b>	<b>3.5<sup>a</sup></b>	<b>n/a</b>

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.

### I.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Bedroom Type Nova Scotia

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
Halifax CMA	2.6 <sup>b</sup>	2.2 <sup>c</sup>	2.3 <sup>a</sup>	2.6 <sup>a</sup>	2.6 <sup>a</sup>	1.8 <sup>a</sup>	2.0 <sup>c</sup>	2.6 <sup>b</sup>	2.3 <sup>a</sup>	2.1 <sup>a</sup>
Cape Breton CA	1.4 <sup>d</sup>	++	**	2.0 <sup>c</sup>	++	3.9 <sup>b</sup>	2.4 <sup>b</sup>	1.5 <sup>c</sup>	**	3.4 <sup>b</sup>
Sydney City	1.4 <sup>d</sup>	++	**	**	++	3.6 <sup>b</sup>	2.1 <sup>b</sup>	1.3 <sup>a</sup>	**	3.3 <sup>b</sup>
Remainder of CA	**	**	++	**	++	4.7 <sup>d</sup>	**	**	++	3.5 <sup>d</sup>
East Hants MD	**	**	4.0 <sup>c</sup>	**	0.8 <sup>d</sup>	4.6 <sup>d</sup>	++	2.1 <sup>c</sup>	2.2 <sup>b</sup>	2.7 <sup>c</sup>
Kentville CA	**	++	++	**	++	1.2 <sup>a</sup>	**	++	++	1.3 <sup>a</sup>
Kings, Subd. A SC	-	-	4.5 <sup>c</sup>	++	1.3 <sup>a</sup>	2.5 <sup>b</sup>	**	**	1.3 <sup>a</sup>	**
New Glasgow CA	6.0 <sup>d</sup>	++	++	3.2 <sup>d</sup>	1.1 <sup>d</sup>	3.1 <sup>d</sup>	3.7 <sup>c</sup>	++	1.1 <sup>a</sup>	2.9 <sup>c</sup>
Queens RGM	**	**	**	++	3.9 <sup>d</sup>	++	-	-	4.8 <sup>d</sup>	++
Truro CA	**	3.4 <sup>d</sup>	++	4.2 <sup>d</sup>	2.2 <sup>a</sup>	1.8 <sup>c</sup>	**	2.2 <sup>c</sup>	1.7 <sup>b</sup>	1.7 <sup>c</sup>
Yarmouth MD	**	-	**	-	**	-	**	-	**	-
<b>Nova Scotia 10,000+</b>	<b>2.5<sup>b</sup></b>	<b>2.2<sup>c</sup></b>	<b>2.1<sup>a</sup></b>	<b>2.7<sup>a</sup></b>	<b>2.4<sup>a</sup></b>	<b>1.9<sup>a</sup></b>	<b>2.0<sup>c</sup></b>	<b>2.5<sup>b</sup></b>	<b>2.2<sup>a</sup></b>	<b>2.1<sup>a</sup></b>

<sup>1</sup>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.

### I.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Nova Scotia

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
Halifax CMA	**	18.9 <sup>d</sup>	25.1 <sup>a</sup>	22.7 <sup>a</sup> ↓	22.5 <sup>a</sup>	20.1 <sup>a</sup> ↓	23.1 <sup>a</sup>	19.3 <sup>d</sup> ↓	23.9 <sup>a</sup>	20.9 <sup>a</sup> ↓
Cape Breton CA	**	**	**	**	21.7 <sup>d</sup>	14.1 <sup>d</sup> ↓	**	**	20.2 <sup>d</sup>	**
Sydney City	**	**	**	**	**	**	**	**	21.2 <sup>d</sup>	**
Remainder of CA	**	**	11.1 <sup>c</sup>	**	**	**	**	**	17.0 <sup>d</sup>	**
East Hants MD	**	**	34.6 <sup>a</sup>	**	23.0 <sup>d</sup>	19.2 <sup>d</sup> -	**	**	25.1 <sup>d</sup>	18.7 <sup>d</sup> ↓
Kentville CA	**	**	**	18.7 <sup>d</sup>	11.3 <sup>d</sup>	18.2 <sup>a</sup> ↑	24.3 <sup>a</sup>	24.3 <sup>d</sup> -	15.9 <sup>d</sup>	18.4 <sup>a</sup> -
Kings, Subd. A SC	-	-	**	**	28.7 <sup>a</sup>	27.6 <sup>d</sup> -	**	**	25.6 <sup>a</sup>	25.2 <sup>d</sup> -
New Glasgow CA	**	**	**	**	28.9 <sup>d</sup>	23.8 <sup>d</sup> ↓	**	**	30.1 <sup>a</sup>	25.6 <sup>a</sup> ↓
Queens RGM	**	**	**	**	**	**	-	-	**	**
Truro CA	**	**	26.2 <sup>d</sup>	25.2 <sup>d</sup> -	26.6 <sup>a</sup>	26.1 <sup>a</sup> -	28.5 <sup>d</sup>	**	26.6 <sup>a</sup>	25.7 <sup>a</sup> -
<b>Nova Scotia 10,000+</b>	<b>29.8<sup>d</sup></b>	<b>18.5<sup>d</sup> ↓</b>	<b>25.0<sup>a</sup></b>	<b>22.9<sup>a</sup> ↓</b>	<b>22.7<sup>a</sup></b>	<b>20.3<sup>a</sup> ↓</b>	<b>23.3<sup>a</sup></b>	<b>20.0<sup>d</sup> ↓</b>	<b>23.9<sup>a</sup></b>	<b>21.0<sup>a</sup> ↓</b>

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



#### 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS<sup>1</sup> Vacancy Rates (%) Nova Scotia - October 2018

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS <sup>1</sup>	
	Oct-17	Oct-18	Oct-17	Oct-18
Halifax CMA	3.9   c	4.1   c   -	2.3   a	1.6   a   ↓

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

#### 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS<sup>1</sup> Average Rents (\$) by Bedroom Type Nova Scotia - October 2018

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>
Halifax CMA	**	812   a	1,092   c	904   a	1,385   b	1,156   a	**	1,355   a

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

#### 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Nova Scotia - October 2018

Condo Sub Area	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
Halifax CMA	**	**	1,157   d	1,092   c   -	1,512   d	1,385   b   -	**	**	1,282   b	1,328   b   -

#### 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Nova Scotia - October 2018

Condo Sub Area	Condominium Universe		Rental Units <sup>1</sup>		Percentage of Units in Rental		Vacancy Rate	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Halifax CMA	8,325	7,872	2,003   a	2,623   a	24.1   a	33.3   a   ↑	3.9   c	4.1   c   -

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.

## 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](http://www.cmhc.ca) or follow us on [Twitter](#), [LinkedIn](#), [Facebook](#), [Instagram](#) and [YouTube](#).

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

Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

©2018 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of this CMHC publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or the entire content of, this CMHC publication, please send a Copyright request to the Housing Knowledge Centre at [Housing\\_Knowledge\\_Centre@cmhc.ca](mailto:Housing_Knowledge_Centre@cmhc.ca). Please provide the following information: Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

**APRIL 5, 2018**  
**Simcoe County**  
 boasts a new model  
 for aging in place  
 Learn about Georgian Village, a  
 seniors' residence based on a  
 new "campus" model.

**MARCH 28, 2018**  
**Age-friendly**  
 communities benefit  
 all residents  
 Get CMHC's new guide to  
 building age-friendly  
 communities.

**APRIL 10, 2018**  
**Housing**  
**STARTS**  
 Canadian housing  
 starts trend stable in  
 March  
 Learn more

**JUNE 12, 2018**  
**CMHC completes**  
 annual look at  
 seniors' housing  
 Get the full picture on the  
 seniors' housing market from  
 CMHC's Seniors' Housing  
 Reports.

**Housing Market Insights**  
**MONTREAL**  
**MAY 16, 2018**  
**Vacant residential**  
 land scarce on island  
 of Montreal

**MORTGAGE & CONSUMER**  
**CREDIT**  
**JUNE 27, 2018**  
**CMHC publishes new**  
 report on homebuyers

**Housing Market Insights**  
**LONDON**  
**MAY 10, 2018**  
**Demand from**