

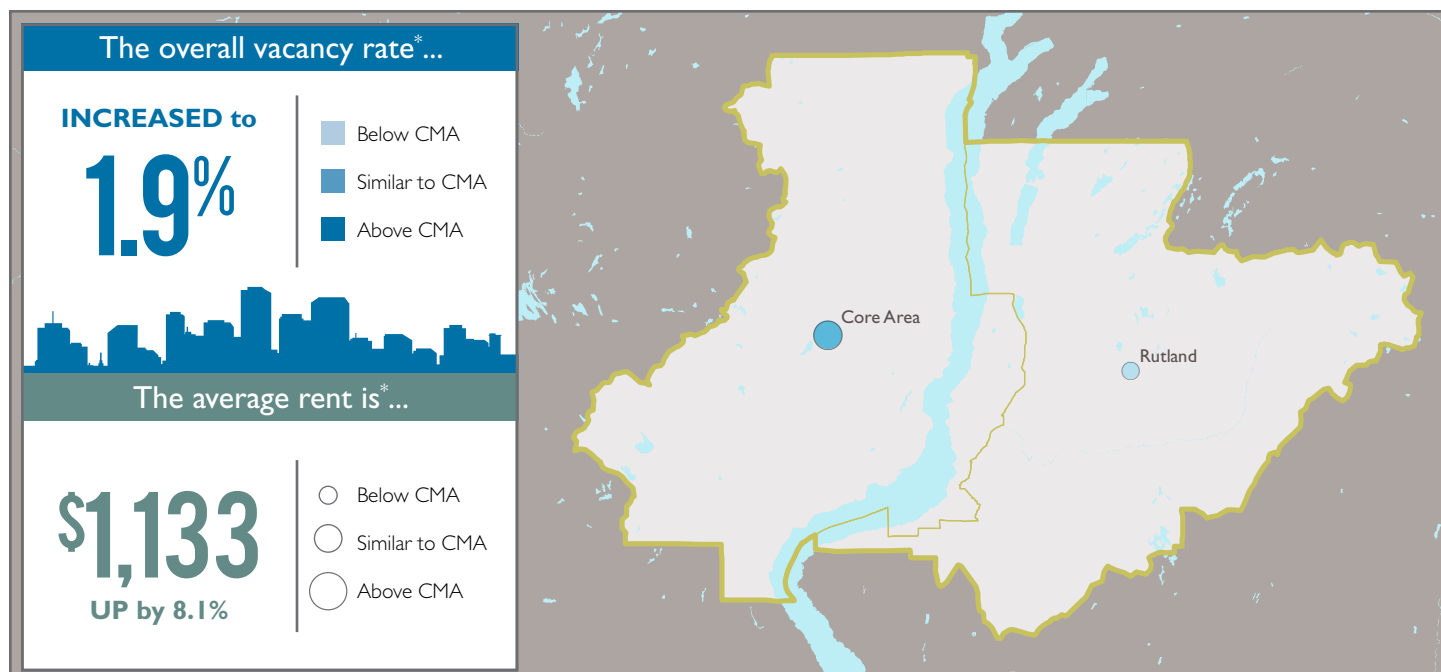
RENTAL MARKET REPORT

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



| PRIMARY RENTAL MARKET (by bedroom type) | | | |
|---|---------------------|---------------------|------------------------|
| Bachelor | One bedroom | Two bedroom | Three or more bedrooms |
| 0.3% | 3.5% | 0.9% | 1.4% |
| Vacancy Rate | Vacancy Rate | Vacancy Rate | Vacancy Rate |
| \$890 Avg. Rent | \$1,003 Avg. Rent | \$1,267 Avg. Rent | \$1,397 Avg. Rent |
| | | | |

“Vacancy rates rose as supply increased at a faster pace than demand.”

Taylor Pardy
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.

Key analysis findings

- New supply of purpose built rental apartments outpacing growth in demand has resulted in apartment vacancy rates increasing across all bedroom types.
- The two-bedroom average rent was \$1,267 in October 2018 compared to \$1,151 in October 2017.
- Continued strong increases in same-sample rents were driven by demand and turnover adjustment to market rates.

Vacancy rates increased in 2018 as supply increases

According to the results of the primary Rental Market Survey conducted in October 2018, the apartment vacancy rate in the Kelowna CMA was 1.9%, compared with 0.2% in October 2017. The increase in vacancy rate can be attributed to a significant increase in the number of primary apartment rental units, outpacing the increase in demand for rental units, between the October 2017 and 2018 surveys.

The primary rental market universe expanded by 499 units between the October 2017 and October 2018 surveys. These new additions, included a significant number of two-bedroom units.

Demand for rental increased in 2018, however, some factors influencing demand have begun to moderate

Demand for primary apartment rental units remained robust in 2018. Individuals aged 15-24 years old, 25-34 years old and 55 years and older have been core sources of demand for rental over the past few years. These represent students, young working-age individuals and retirees/seniors. To some degree, demand for rental from these cohorts has also been increasing due to shifting preferences towards rental accommodation.¹ Demand from rising employment among younger working aged individuals and new grads has also supported rental demand over the past few years, however, this trend has begun to wane (see Figure 1).²

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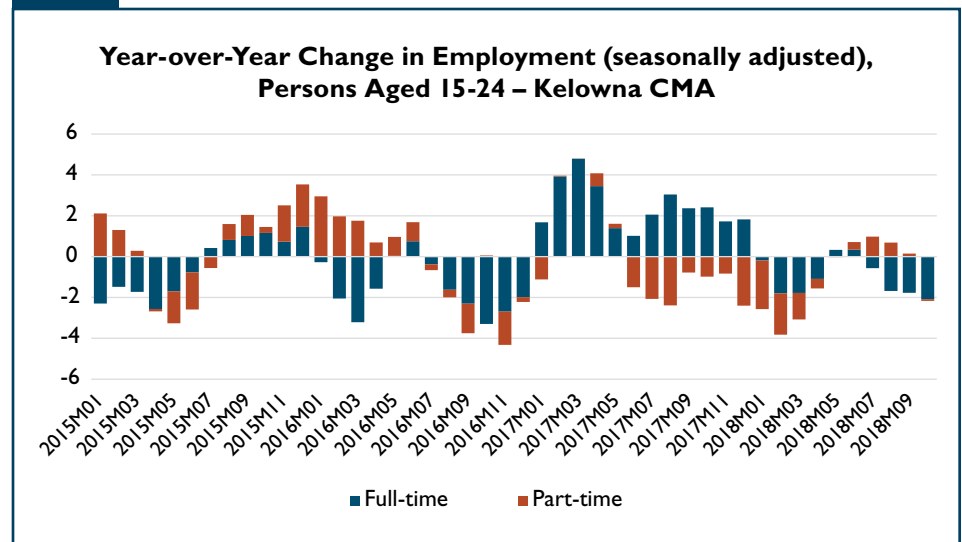
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Additionally, on a provincial level, interprovincial migration has moderated since mid-2017. Interprovincial migration has been a key source of rental demand in Kelowna over the past three years and this will be a key trend to watch going forward.

Over the past 3 years, population growth in the Kelowna CMA resulted in increased competition for listings in the resale market and resulted in stronger sales and price growth across all segments. Growth in prices over the past 3 years, including into

Figure 1



Source: Statistics Canada – Labour Force Survey (LFS)

¹ Statistics Canada – Census 2016 data show that there has been significant growth since 2011 in the number of renter households in the Kelowna CMA for individuals between the ages of 20 and 44 as well as individuals aged 55 and older.

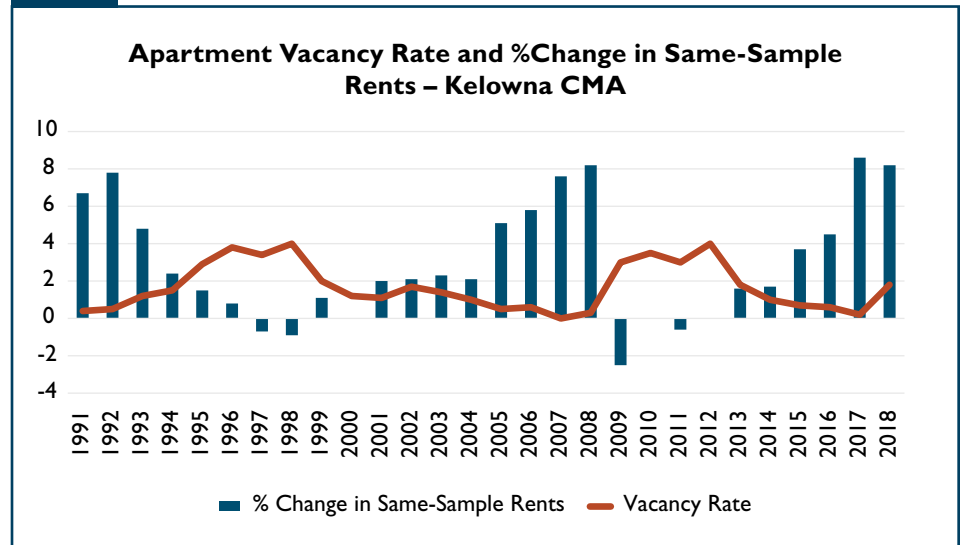
² Statistics Canada – CANSIM Table 14-10-0095-01 – Labour Force Survey estimates (LFS), by census metropolitan area based on 2011 Census boundaries, three-month moving average, unadjusted for seasonality – CMHC adjusted for seasonality

2018, may have resulted in some potential new homeowners delaying their decision to purchase while choosing to remain in rental accommodation – also contributing to sustained rental demand.

Vacancy rates increase significantly regardless of age of structure

Primary apartment vacancy rates for all unit types, regardless of the age of structure, increased significantly in October 2018 relative to October 2017 (see Table I.2.1). Of particular interest is the fact that the vacancy rate for units built in the year 2005 or later remained relatively low considering that the total apartment rental universe increased by over 10% in 2018. This suggests that rental demand from newcomers to Kelowna combined with turnover, with a preference for new units, caused vacancy rates to rise across all segments while keeping vacancies recorded in newer units modest.

Figure 2



Source: CMHC

The vacancy rate for rental condominium apartments remained relatively unchanged at 0.6% as of October 2018 compared to 0.7% in the same period last year. Meanwhile the rental condominium apartment universe increased by 93 units in October 2018 relative to last year. While the overall condominium universe sampled declined in 2018, of which 29.4% were rental condos, the overall number of rental condos increased relative to 2017. This suggests that, given strong increases in rents over the past 3 years and persistently low vacancies, more condominium owners are choosing to rent out their property and provide additional supply to the market.

Same-sample rents increase

Sustained low vacancy rates in the primary and secondary rental markets have supported year-over-year increases in same-sample rents. In 2018, the same-sample rents in the Kelowna CMA increased by 8.1%.³ Some of the increases in same-sample rents was a result of turnover of older units in the market, resulting in their rental rates moving up to the market rate, which continued to drive increases in overall average rents.

³ When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2017 and 2018 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.



| RMS ZONE DESCRIPTIONS - KELOWNA CMA | |
|-------------------------------------|---|
| Zone 1 | City of Kelowna - Core area and the District of West Kelowna. |
| Zone 2 | City of Kelowna - Rutland Area and the District of Lake Country. |
| Zones 1-2 | Kelowna 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)
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Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
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- 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 (%)
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- 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 Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 0.0 c | 0.4 a ↑ | 0.3 a | 3.7 b ↑ | 0.3 a | 1.0 a ↑ | 0.0 c | 1.7 a ↑ | 0.3 a | 2.1 a ↑ |
| Zone 2 - Rutland | ** | ** | 0.0 c | 0.9 d ↑ | 0.0 b | 0.6 b ↑ | 0.0 a | ** | 0.0 b | 0.6 b ↑ |
| Kelowna CMA | 0.0 c | 0.3 a ↑ | 0.2 a | 3.5 b ↑ | 0.2 a | 0.9 a ↑ | 0.0 b | 1.4 a ↑ | 0.2 a | 1.9 a ↑ |

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 861 a | 892 a | 943 a | 1,014 a | 1,179 a | 1,313 a | 1,289 b | 1,442 a | 1,047 a | 1,147 a |
| Zone 2 - Rutland | 720 a | ** | 875 a | 900 a | 1,060 a | 1,114 b | 1,221 a | ** | 1,022 a | 1,059 b |
| Kelowna CMA | 859 a | 890 a | 937 a | 1,003 a | 1,151 a | 1,267 a | 1,269 b | 1,397 b | 1,043 a | 1,133 a |

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

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 439 | 468 | 1,730 | 1,822 | 1,774 | 2,114 | 93 | 108 | 4,036 | 4,512 |
| Zone 2 - Rutland | 8 | 8 | 192 | 192 | 567 | 590 | 41 | 41 | 808 | 831 |
| Kelowna CMA | 447 | 476 | 1,922 | 2,014 | 2,341 | 2,704 | 134 | 149 | 4,844 | 5,343 |

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 0.0 c | n/a | 0.8 a | n/a | 0.8 a | n/a | 0.0 c | n/a | 0.7 a | n/a |
| Zone 2 - Rutland | ** | n/a | 0.6 a | n/a | 0.0 b | n/a | 0.0 a | n/a | 0.1 a | n/a |
| Kelowna CMA | 0.0 c | n/a | 0.8 a | n/a | 0.6 a | n/a | 0.0 b | n/a | 0.6 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.

I.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| | 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 |
| Zone 1 - Core Area | ** | ++ | 9.1 ^b | 6.3 ^c | 9.1 ^a | 9.7 ^c | ++ | 9.8 ^c | 9.4 ^b | 8.2 ^c |
| Zone 2 - Rutland | ** | ** | 7.2 ^b | 4.4 ^c | 6.4 ^b | ** | 0.8 ^a | ** | 5.2 ^b | ** |
| Kelowna CMA | 11.0^d | 1.0^d | 8.8^b | 6.0^c | 8.6^a | 9.4^c | ++ | 8.2^c | 8.6^a | 8.1^c |

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.

I.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | ** | 28.1 ^d | 21.5 ^a | 19.0 ^a - | 15.3 ^a | 18.5 ^d ↑ | ** | 15.8 ^d | 18.1 ^a | 19.6 ^a - |
| Zone 2 - Rutland | ** | ** | 10.8 ^d | ** | ** | ** | ** | ** | 14.4 ^d | ** |
| Kelowna CMA | ** | 27.8^d | 20.4^a | 19.2^a - | 15.3^d | 19.9^d ↑ | 10.8^d | ** | 17.4^a | 20.3^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 Kelowna CMA

| Year of Construction | 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 | |
| Kelowna CMA | | | | | | | | | | | | | | | | | | | | |
| Pre 1960 | ** | | ** | | ** | | ** | | ** | | ** | | - | | - | | ** | | ** | |
| 1960 - 1974 | 0.0 | c | 0.0 | d - | 0.5 | a | 3.5 | b ↑ | 0.3 | b | 1.0 | a ↑ | ** | | 0.0 | a | 0.4 | a | 2.4 | b ↑ |
| 1975 - 1989 | ** | | ** | | 0.0 | c | 3.3 | c ↑ | 0.5 | a | 1.0 | a ↑ | ** | | ** | | 0.3 | a | 1.9 | b ↑ |
| 1990 - 2004 | ** | | ** | | 0.3 | a | 2.4 | c ↑ | 0.2 | a | 1.0 | a ↑ | ** | | 0.0 | a | 0.2 | a | 1.4 | a ↑ |
| 2005+ | 0.0 | a | 0.5 | a ↑ | 0.0 | c | 4.1 | a ↑ | 0.0 | c | 0.6 | a ↑ | ** | | 3.1 | a | 0.0 | c | 1.5 | a ↑ |
| Total | 0.0 | c | 0.3 | a ↑ | 0.2 | a | 3.5 | b ↑ | 0.2 | a | 0.9 | a ↑ | 0.0 | b | 1.4 | a ↑ | 0.2 | a | 1.9 | a ↑ |

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Kelowna CMA

| Year of Construction | 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 | | | | | | |
| Kelowna CMA | | | | | | | | | | | | | | | | | | | | |
| Pre 1960 | ** | ** | | ** | ** | | ** | ** | | - | - | | ** | ** | | | | | | |
| 1960 - 1974 | 748 | b | 755 | b | 884 | a | 911 | a | 1,012 | a | 1,063 | a | 1,038 | a | 1,077 | a | 929 | a | 965 | a |
| 1975 - 1989 | 784 | a | 747 | a | 917 | a | 959 | a | 1,002 | a | 1,234 | a | ** | ** | | | 964 | a | 1,116 | a |
| 1990 - 2004 | 720 | a | 749 | a | 898 | a | 940 | a | 1,110 | a | 1,113 | a | 1,034 | a | 1,073 | a | 1,010 | a | 1,027 | a |
| 2005+ | 915 | a | 945 | a | 1,303 | a | 1,339 | a | 1,491 | a | 1,545 | a | ** | ** | | | 1,304 | a | 1,376 | a |
| Total | 859 | a | 890 | a | 937 | a | 1,003 | a | 1,151 | a | 1,267 | a | 1,269 | b | 1,397 | b | 1,043 | a | 1,133 | 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 Kelowna CMA

| Year of Construction | 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 |
| Kelowna CMA | | | | | | | | | | |
| Pre 1960 | ** | ** | ** | ** | ** | ** | - | - | ** | ** |
| 1960 - 1974 | ** | ** | 24.7 d | 19.3 d ↓ | 16.6 d | 15.7 d - | ** | 0.0 a | 20.6 a | 17.2 a ↓ |
| 1975 - 1989 | ** | ** | ** | 13.0 c | 8.1 c | 10.6 d - | ** | ** | 13.5 d | 11.4 c - |
| 1990 - 2004 | 15.2 d | ** | 10.2 c | ** | 10.2 d | ** | ** | 26.9 d | 10.2 c | ** |
| 2005+ | ** | 35.4 a | 27.1 a | 24.6 a ↓ | 27.8 a | 23.9 a ↓ | ** | ** | 27.5 a | 27.0 a - |
| Total | ** | 27.8 d | 20.4 a | 19.2 a - | 15.3 d | 19.9 d ↑ | 10.8 d | ** | 17.4 a | 20.3 a ↑ |

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kelowna CMA

| Size | 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 |
| Kelowna CMA | | | | | | | | | | |
| 3 to 5 Units | - | - | ** | ** | ** | ** | ** | ** | ** | ** |
| 6 to 19 Units | ** | ** | 0.0 c | 2.1 c ↑ | 0.0 b | 1.3 d ↑ | 0.0 a | ** | 0.0 b | 1.6 c ↑ |
| 20 to 49 Units | 0.0 c | 0.0 c - | 0.2 b | 4.0 c ↑ | 0.5 a | 0.5 a - | 0.0 a | 3.0 a ↑ | 0.3 a | 2.0 a ↑ |
| 50 to 99 Units | 0.0 d | 1.2 a ↑ | 0.3 a | 3.2 b ↑ | 0.1 b | 1.1 a ↑ | ** | 1.2 a | 0.2 a | 1.9 a ↑ |
| 100+ Units | ** | ** | ** | ** | ** | ** | - | - | 0.0 a | 1.1 a ↑ |
| Total | 0.0 c | 0.3 a ↑ | 0.2 a | 3.5 b ↑ | 0.2 a | 0.9 a ↑ | 0.0 b | 1.4 a ↑ | 0.2 a | 1.9 a ↑ |

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

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Kelowna CMA

| Size | 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 |
| Kelowna CMA | | | | | | | | | | |
| 3 to 5 Units | - | - | ** | ** | ** | ** | ** | ** | 1,050 | 1,058 |
| 6 to 19 Units | ** | ** | 871 | 903 | 1,030 | 1,077 | 1,205 | ** | 972 | 1,003 |
| 20 to 49 Units | 753 | 750 | 924 | 976 | 1,057 | 1,233 | 1,325 | 1,457 | 992 | 1,114 |
| 50 to 99 Units | 806 | 849 | 946 | 1,028 | 1,228 | 1,295 | 1,332 | 1,500 | 1,097 | 1,167 |
| 100+ Units | ** | ** | ** | ** | ** | ** | - | - | 1,102 | 1,171 |
| Total | 859 | 890 | 937 | 1,003 | 1,151 | 1,267 | 1,269 | 1,397 | 1,043 | 1,133 |

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kelowna CMA

| Zone | 3-5 | | 6-19 | | 20-49 | | 50-99 | | 100+ | |
|--------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 |
| Zone 1 - Core Area | ** | ** | 0.0 | 0.8 | 0.4 | 2.3 | 0.2 | 2.3 | 0.0 | 1.1 |
| Zone 2 - Rutland | ** | ** | 0.0 | ** | ** | ** | 0.0 | 0.0 | - | - |
| Kelowna CMA | ** | ** | 0.0 | 1.6 | 0.3 | 2.0 | 0.2 | 1.9 | 0.0 | 1.1 |

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 Kelowna CMA

| Size | 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 |
| Kelowna CMA | | | | | | | | | | |
| 3 to 5 Units | - | - | ** | ** | ** | ** | ** | ** | ** | ** |
| 6 to 19 Units | ** | ** | 20.7 d | 20.8 d - | 27.6 d | 20.8 d ↓ | 11.2 a | ** | 23.9 d | 20.3 d - |
| 20 to 49 Units | ** | ** | 22.9 d | 19.6 d - | 9.6 b | 21.9 d ↑ | ** | ** | 16.1 d | 20.4 d ↑ |
| 50 to 99 Units | ** | ** | 17.7 d | 17.9 d - | ** | 17.2 d | ** | ** | 16.8 d | 17.2 d - |
| 100+ Units | ** | ** | ** | ** | ** | ** | - | - | ** | 33.6 a |
| Total | ** | 27.8 d | 20.4 a | 19.2 a - | 15.3 d | 19.9 d ↑ | 10.8 d | ** | 17.4 a | 20.3 a ↑ |

1.4 Private Apartment Vacancy Rates (%)¹ by Rent Range and Bedroom Type Kelowna CMA

| Rent Range | 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 |
| Kelowna CMA | | | | | | | | | | |
| LT \$500 | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| \$500 - \$599 | ** | ** | ** | ** | ** | ** | ** | ** | ** | ** |
| \$600 - \$799 | 0.0 b | 0.0 b - | 0.0 b | 0.0 c - | ** | ** | ** | ** | 0.0 b | 0.0 c - |
| \$800 - \$999 | 0.0 c | 0.0 c - | 0.0 b | 1.7 b ↑ | 0.0 b | 0.0 c - | ** | ** | 0.0 b | 1.0 a ↑ |
| \$1000+ | ** | ** | 0.5 b | 7.0 b ↑ | 0.4 a | 1.1 a ↑ | 0.0 c | 1.9 c ↑ | 0.4 a | 2.6 a ↑ |
| Total | 0.0 c | 0.3 a ↑ | 0.2 a | 3.5 b ↑ | 0.2 a | 0.9 a ↑ | 0.0 b | 1.4 a ↑ | 0.2 a | 1.9 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.

| 2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA | | | | | | | | | | | | |
|--|----------|--------|--|-----------|--------|--|-----------|--------|-----|-------------|--------|---|
| Zone | Bachelor | | | 1 Bedroom | | | 2 Bedroom | | | 3 Bedroom + | | |
| | Oct-17 | Oct-18 | | Oct-17 | Oct-18 | | Oct-17 | Oct-18 | | Oct-17 | Oct-18 | |
| Zone 1 - Core Area | - | - | | ** | ** | | ** | 2.5 | c | ** | ** | |
| Zone 2 - Rutland | - | - | | ** | ** | | ** | ** | | ** | 0.0 | d |
| Kelowna CMA | - | - | | ** | ** | | 1.3 | d | 2.2 | c | - | |

| 2.1.2 Private Row (Townhouse) Average Rents (\$) by Zone and Bedroom Type Kelowna CMA | | | | | | | | | | | | | | | | |
|---|----------|--------|-----------|--------|-----------|--------|-------------|--------|--------|--------|-------|-------|-------|-------|-------|---|
| Zone | 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 | | | | | | |
| Zone 1 - Core Area | - | - | ** | ** | 1,093 | b | 1,128 | a | ** | 1,201 | b | 1,144 | c | 1,147 | a | |
| Zone 2 - Rutland | - | - | ** | ** | 1,021 | b | 1,122 | b | 1,337 | b | 1,393 | b | 1,080 | b | 1,164 | b |
| Kelowna CMA | - | - | ** | ** | 1,055 | b | 1,125 | a | 1,316 | b | 1,290 | b | 1,111 | b | 1,156 | a |

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

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 0 | 0 | 11 | 11 | 136 | 152 | 47 | 51 | 194 | 214 |
| Zone 2 - Rutland | 0 | 0 | 13 | 13 | 155 | 156 | 46 | 46 | 214 | 215 |
| Kelowna CMA | 0 | 0 | 24 | 24 | 291 | 308 | 93 | 97 | 408 | 429 |

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | - | n/a | ** | n/a | ** | n/a | ** | n/a | 0.7 | b |
| Zone 2 - Rutland | - | n/a | ** | n/a | ** | n/a | ** | n/a | 3.2 | d |
| Kelowna CMA | - | n/a | ** | n/a | 1.3 | d | ** | n/a | 2.0 | c |

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.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| | | | | | | | | | | |
| Zone 1 - Core Area | - | - | ** | ** | ** | ++ | ** | ** | ** | ++ |
| Zone 2 - Rutland | - | - | ** | ** | ** | ** | ** | ++ | ** | ** |
| Kelowna CMA | - | - | ++ | ** | ** | ** | ** | ** | ** | ** |

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.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | - | - | ** | ** | ** | ** | ** | ** | ** | ** |
| Zone 2 - Rutland | - | - | ** | ** | ** | ** | ** | ** | 23.4 ^d | ** |
| Kelowna CMA | - | - | ** | ** | 12.4 ^d | ** | ** | ** | 12.8 ^c | ** |

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

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 0.0 c | 0.4 a ↑ | 0.3 a | 3.7 b ↑ | 0.4 a | 1.1 a ↑ | 0.0 c | 1.3 a ↑ | 0.3 a | 2.1 a ↑ |
| Zone 2 - Rutland | ** | ** | 0.7 b | 0.9 d - | 0.4 a | 0.9 a ↑ | ** | 0.0 d | 0.7 a | 0.8 a - |
| Kelowna CMA | 0.0 c | 0.3 a ↑ | 0.3 a | 3.5 b ↑ | 0.4 a | 1.0 a ↑ | 1.2 d | 0.9 a - | 0.4 a | 1.8 a ↑ |

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 861 a | 892 a | 943 a | 1,014 a | 1,173 a | 1,300 a | 1,292 b | 1,380 a | 1,051 a | 1,147 a |
| Zone 2 - Rutland | 720 a | ** | 871 a | 896 a | 1,052 a | 1,116 b | 1,283 a | 1,287 b | 1,034 a | 1,082 a |
| Kelowna CMA | 859 a | 890 a | 936 a | 1,003 a | 1,140 a | 1,251 a | 1,289 a | 1,358 b | 1,048 a | 1,135 a |

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

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 439 | 468 | 1,741 | 1,833 | 1,910 | 2,266 | 140 | 159 | 4,230 | 4,726 |
| Zone 2 - Rutland | 8 | 8 | 205 | 205 | 722 | 746 | 87 | 87 | 1,022 | 1,046 |
| Kelowna CMA | 447 | 476 | 1,946 | 2,038 | 2,632 | 3,012 | 227 | 246 | 5,252 | 5,772 |

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | 0.0 c | n/a | 0.8 a | n/a | 0.8 a | n/a | 0.0 c | n/a | 0.7 a | n/a |
| Zone 2 - Rutland | ** | n/a | 1.3 a | n/a | 0.4 a | n/a | ** | n/a | 0.8 a | n/a |
| Kelowna CMA | 0.0 c | n/a | 0.8 a | n/a | 0.7 a | n/a | 1.2 d | n/a | 0.7 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.

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| | 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 |
| Zone 1 - Core Area | ** | ++ | 9.1 b | 6.3 c | 9.4 a | 9.4 c | ** | 7.5 c | 9.6 b | 8.0 c |
| Zone 2 - Rutland | ** | ** | 6.5 c | 6.0 c | 6.3 b | ** | ** | 2.5 c | 5.3 c | ** |
| Kelowna CMA | 11.0 d | 1.0 d | 8.7 b | 6.3 c | 8.8 a | 9.3 c | 3.1 d | ** | 8.7 a | 8.1 c |

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.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Kelowna CMA

| Zone | 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 |
| Zone 1 - Core Area | ** | 28.1 d | 21.5 a | 18.9 a - | 14.3 a | 18.3 a ↑ | 4.3 d | ** | 17.3 a | 19.3 a ↑ |
| Zone 2 - Rutland | ** | ** | 11.9 d | ** | ** | ** | ** | ** | ** | ** |
| Kelowna CMA | ** | 27.8 d | 20.5 a | 19.1 a - | 15.0 d | 19.9 a ↑ | 11.3 d | 14.5 d - | 17.1 a | 20.0 a ↑ |

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 RMS¹ Vacancy Rates (%) Kelowna CMA - October 2018

| Condo Sub Area | Rental Condominium Apartments | | Apartments in the RMS ¹ | |
|----------------|-------------------------------|-------------|------------------------------------|-------------|
| | Oct-17 | Oct-18 | Oct-17 | Oct-18 |
| Kelowna CMA | 0.7 b | 0.6 b - | 0.2 a | 1.9 a ↑ |

¹ 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 RMS¹ Average Rents (\$) by Bedroom Type Kelowna CMA - October 2018

| Condo Sub Area | Bachelor | | 1 Bedroom | | 2 Bedroom | | 3 Bedroom + | |
|----------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|--------------------|-------------------------------|
| | Rental Condo Apts. | Apts. in the RMS ¹ | Rental Condo Apts. | Apts. in the RMS ¹ | Rental Condo Apts. | Apts. in the RMS ¹ | Rental Condo Apts. | Apts. in the RMS ¹ |
| Kelowna CMA | ** | 890 a | ** | 1,003 a | 1,214 c | 1,267 a - | ** | 1,397 b |

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

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

4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Kelowna CMA - 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 |
| Kelowna CMA | ** | ** | | ** | ** | | 1,519 d | 1,214 c | | 2,275 d | ** | | 1,533 c | 1,502 b - |

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS¹ Total Vacancy Rates (%) by Building Size Kelowna CMA - October 2018

| Size | Rental Condominium Apartments | | | | | Apartments in the RMS ¹ | | | | |
|----------------|-------------------------------|---|--------|---|---|------------------------------------|---|--------|---|---|
| | Oct-17 | | Oct-18 | | | Oct-17 | | Oct-18 | | |
| Kelowna CMA | | | | | | | | | | |
| 3 to 19 Units | 0.0 | c | 0.0 | d | - | 0.0 | c | 1.5 | c | ↑ |
| 20 to 49 Units | 1.1 | d | 1.0 | d | - | 0.3 | a | 2.0 | a | ↑ |
| 50 to 99 Units | 0.0 | c | 1.2 | d | - | 0.2 | a | 1.9 | a | ↑ |
| 100+ Units | ** | | 0.0 | c | | 0.0 | a | 1.1 | a | ↑ |
| Total | 0.7 | b | 0.6 | b | - | 0.2 | a | 1.9 | a | ↑ |

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

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

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Kelowna CMA - October 2018

| Condo Sub Area | Condominium Universe | | Rental Units ¹ | | Percentage of Units in Rental | | Vacancy Rate | |
|----------------|----------------------|--------|---------------------------|--------------------|-------------------------------|-------------------|------------------|------------------|
| | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 |
| Kelowna CMA | 12,887 | 12,498 | 3,576 ^a | 3,669 ^a | 27.8 ^a | 29.4 ^a | 0.7 ^b | 0.6 ^b |

¹ Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments by Project Size Kelowna CMA - October 2018

| Size (number of units) | Condominium Universe | | Rental Units ¹ | | Percentage of Units in Rental | | Vacancy Rate | |
|------------------------|----------------------|--------|---------------------------|--------------------|-------------------------------|-------------------|------------------|------------------|
| | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 | Oct-17 | Oct-18 |
| Kelowna CMA | | | | | | | | |
| 3 to 19 Units | 502 | 483 | 122 ^d | ** | 24.4 ^d | ** | 0.0 ^c | 0.0 ^d |
| 20 to 49 Units | 3,469 | 3,509 | 697 ^d | 697 ^d | 20.1 ^d | 19.9 ^d | 1.1 ^d | 1.0 ^d |
| 50 to 99 Units | 3,277 | 3,226 | 976 ^a | ** | 29.8 ^a | ** | 0.0 ^c | 1.2 ^d |
| 100+ Units | 5,639 | 5,280 | ** | 1,856 ^a | ** | 35.1 ^a | ** | 0.0 ^c |
| Total | 12,887 | 12,498 | 3,576 ^a | 3,669 ^a | 27.8 ^a | 29.4 ^a | 0.7 ^b | 0.6 ^b |

¹ Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

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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