

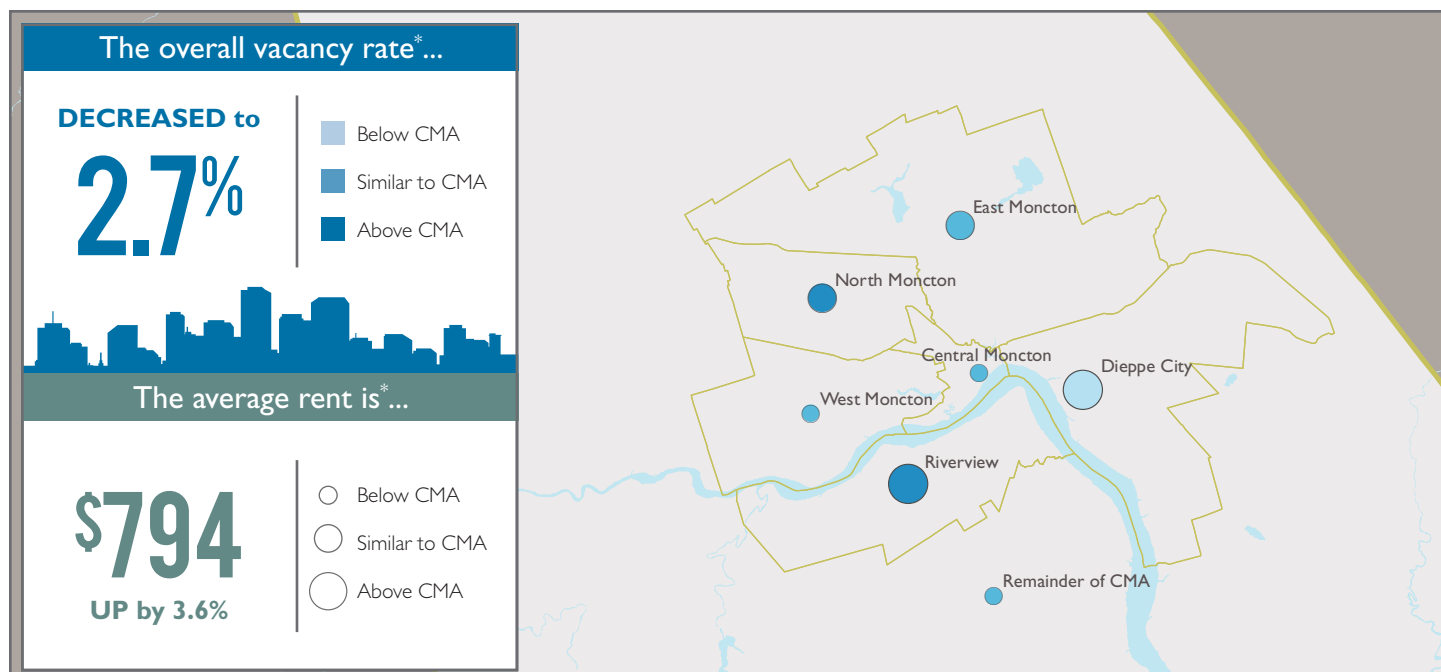
# RENTAL MARKET REPORT

## Moncton CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



| PRIMARY RENTAL MARKET (by bedroom type) |                     |                     |                        |
|---|---------------------|---------------------|------------------------|
| Bachelor                                | One bedroom         | Two bedroom         | Three or more bedrooms |
| 2.4%                                    | 2.1%                | 2.8%                | 4.2%                   |
| <b>Vacancy Rate</b>                     | <b>Vacancy Rate</b> | <b>Vacancy Rate</b> | <b>Vacancy Rate</b>    |
| \$607 Avg. Rent                         | \$698 Avg. Rent     | \$831 Avg. Rent     | \$929 Avg. Rent        |
|   |                     |                     |                        |

“A strong economy, labour market and increased migration have boosted rental demand and lowered vacancy rates, with supply virtually unchanged.”

**Kelvin Ndoro**  
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.

## Highlights

- Moncton's vacancy rate dropped to 2.7% and is below the provincial average of 3.2%.
- Vacancy rates dropped in all survey zones with the highest drop in areas outside Dieppe, Riverview and Moncton City.
- The overall average rent based on structures common to both the 2017 and 2018 sample increased by 3.6%.

## Moncton's vacancy rate drops for the fifth consecutive year

According to results from Canada Mortgage and Housing Corporation's recently completed Rental Market Survey<sup>1</sup>, the apartment rental vacancy rate<sup>2</sup> in the Moncton Census Metropolitan Area (CMA) dropped to 2.7%. This marks the fifth consecutive year of decline. The Moncton City area, which has 75% of units in the CMA, recorded a vacancy rate of 2.8% in 2018, down from 4.5% in 2017. Riverview and Dieppe City areas together with Moncton City, account for 99% of units in the CMA's rental universe. Dieppe City had the lowest vacancy rate of the three neighbourhoods at 1.6%, while the rate in Riverview dropped to 3.2%.

## Positive migration and economic factors a boost to rental demand

A strong economy and positive migration have significantly boosted rental demand in the Moncton CMA. Its population grew by 2,100 in 2017, an increase of 1.4%, which is

significantly higher than the province's 0.3% population growth rate. An increase of 1,100 immigrants and 800 people moving to the CMA from other parts of New Brunswick contributed to most of the population growth. The CMA is still losing more people than it attracts from other provinces, however, this trend slowed in the last two years due to economic slowdowns in the prairies and a healthy local labour market. The existing home resale market has also been favourable to sellers this year. Previously stagnant prices have seen some growth significant enough to encourage baby boomers to put their houses on the market and downsize into the rental market.

Moncton is definitely benefiting from the government of New Brunswick actively attracting international skilled immigrants to address population challenges. In the first 8 months of 2018, the number of new permanent residents whose intended destination was Moncton, has already surpassed the total from all of last year (see Figure 1).<sup>3</sup> Migrants to Moncton are a major

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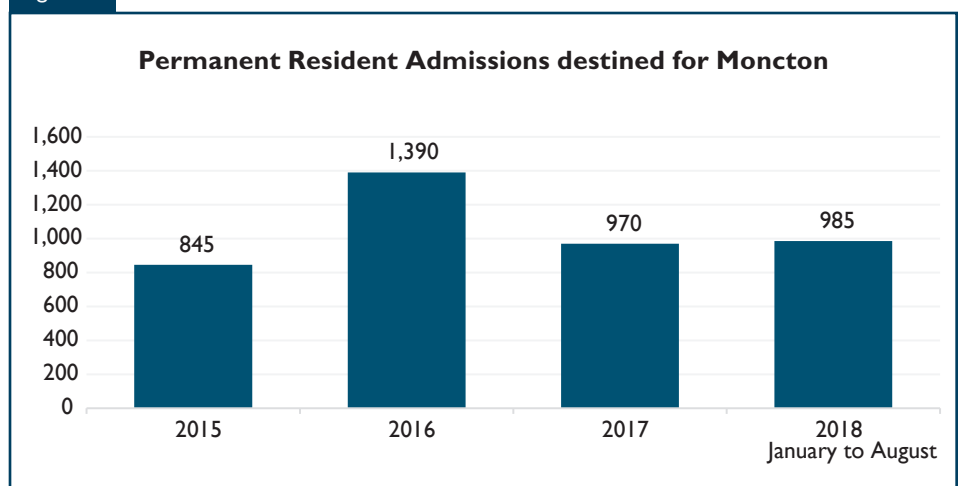
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driver of rental demand as they typically rent rather than buy a home. According to the 2016 Census, 75% of households that moved to the Moncton CMA from either another country or elsewhere in New Brunswick a year prior, were renters.<sup>4</sup> In comparison, only 25% of non-movers in Moncton rented.

## Slower supply growth relative to demand contributing to lower vacancy rate

There has been slow growth in rental supply relative to increased rental market demand from migrants and seniors. Despite a surge in apartment starts in the last two years,

Figure 1



Source: Immigration, Refugees and Citizenship Canada (IRCC)

<sup>1</sup> 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.

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

<sup>3</sup> IRCC - Admissions of Permanent Residents by Province/Territory and Census Metropolitan Area of Intended Destination.

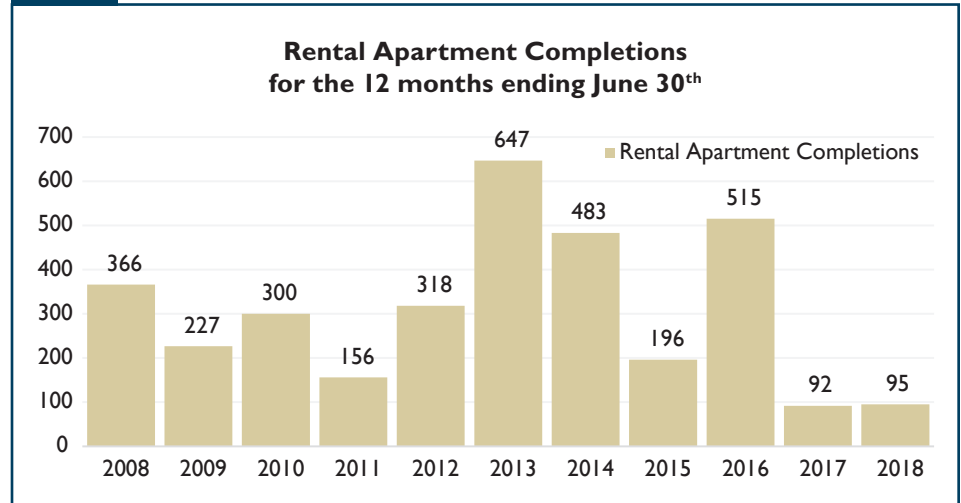
<sup>4</sup> 2016 Custom Census Tables.

completion of these units has been slow. There were 95 units completed in the 12 months ending June 30<sup>th</sup>, 2018 (see Figure 2). This is significantly lower than the 387 average of the prior 5 years. Moncton's apartment rental universe increased by just 26 units compared to last year's survey. It appears home builders are now exercising a cautious approach to construction following years of overbuilding between 2012 and 2014, preferring in some cases to have presale contracts in place before construction. Though new additions to the rental the stock have been limited this year, there is however, enough building activity underway with 353 units currently under construction.

### Preference for newer buildings is curbed by higher average rents

Average rent for a two-bedroom apartment unit in the Moncton CMA is \$831. As rental demand has been relatively stronger than supply, the average rent for all existing structures common to both the 2017 and 2018 Rental Market Surveys increased by 3.6%.<sup>5</sup> A closer analysis of rental market vacancy rates suggests a

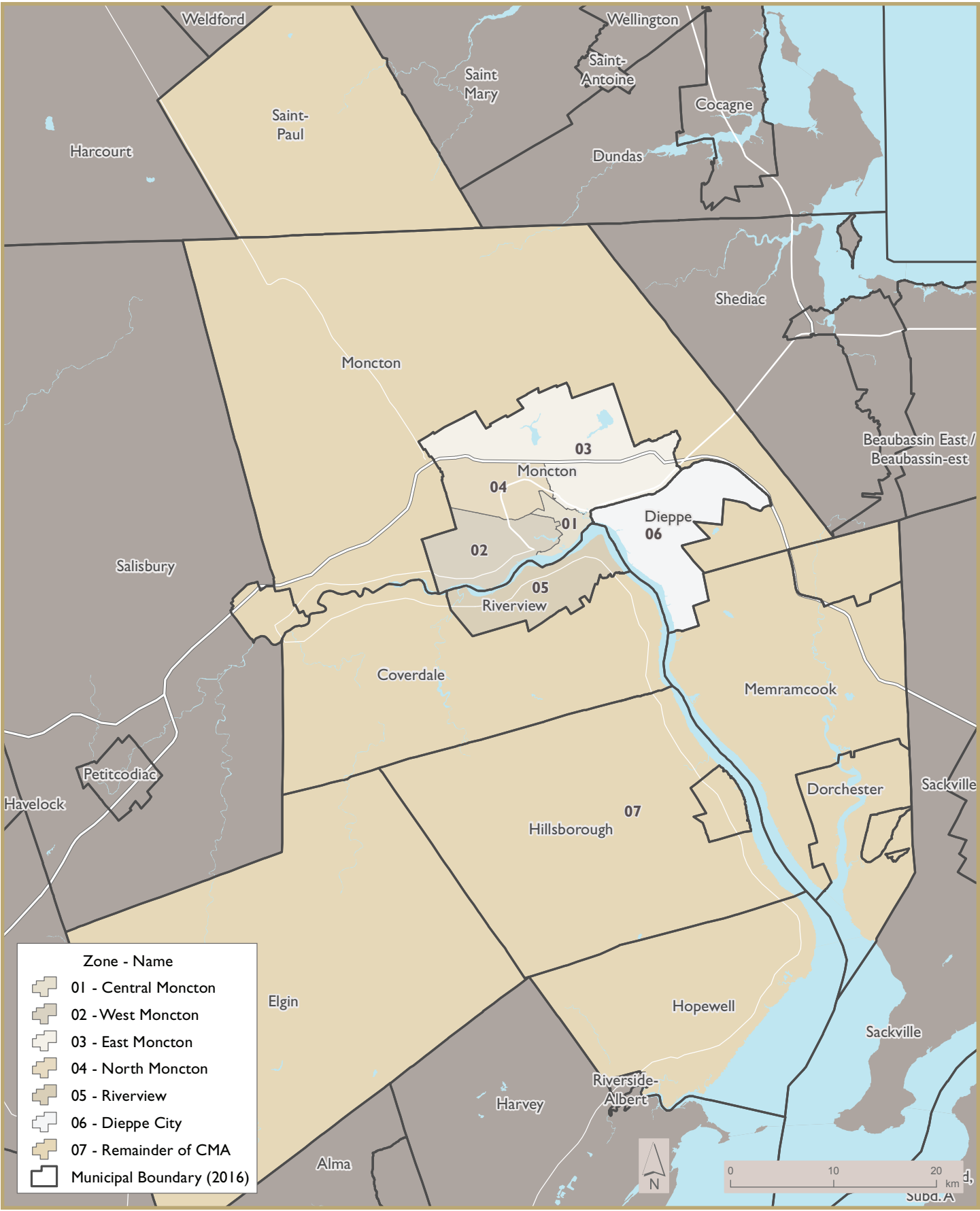
Figure 2



Source: Canada Mortgage and Housing Corporation (CMHC)

preference for bigger and newer apartment structures. Units built between 1990 and 2004 had vacancy rates of 1.1% and those built after 2005 had a vacancy rate of 1.4%. Comparatively, older buildings had vacancy rates of 4-6%. However, it appears higher rents are a limiting factor for pricier units. Vacancy rates dropped for all units with rent ranges lower than \$1,000, but increased for units with rent ranges above this value. Apartment structures built after 2005 had the highest 2-bedroom average rent of \$975 which was virtually unchanged from last year.

<sup>5</sup> 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 - MONCTON CMA |  |
|-------------------------------------|--|
| Zone 1                              | <b>Central Moncton</b> - All areas north of Petitcodiac River, west of Wheeler Blvd and east of Collishaw and Vaughan Harvey Blvd. |
| Zone 2                              | <b>West Moncton</b> - All areas west of Collishaw and Vaughan Harvey Blvd and south of Berry Mills and Killam Dr.                  |
| Zone 3                              | <b>East Moncton</b> - All areas south of TC Highway, east of North Branch Halls Creek and north of Old Shediac Rd.                 |
| Zone 4                              | <b>North Moncton</b> - All areas bounded by Berry Mills and Killam Dr., Edgett Ave., and TC Highway.                               |
| <b>Zones 1-4</b>                    | <b>Moncton City</b>  |
| Zone 5                              | <b>Town of Riverview</b>   |
| Zone 6                              | <b>City of Dieppe</b>  |
| Zone 7                              | <b>Remainder of CMA</b>  |
| <b>Zones 1-7</b>                    | <b>Moncton CMA</b>   |

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Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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### 1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Moncton 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       |
| Central Moncton    | **           | **           | **           | **           | 3.4 d        | 2.5 c        | **           | **           | 5.7 c        | 2.4 b        |
| West Moncton       | 5.3 d        | 1.1 d        | 2.9 c        | 0.8 a        | 3.3 d        | 3.9 d        | **           | 0.0 d        | 3.6 c        | 2.5 c        |
| East Moncton       | 7.3 b        | 2.8 c        | 2.0 c        | 3.9 d        | 6.2 c        | 2.6 c        | 1.9 a        | **           | 5.2 c        | 3.0 b        |
| North Moncton      | 4.2 d        | **           | 1.9 c        | **           | 2.9 c        | 3.7 d        | **           | **           | 2.7 b        | 3.4 d        |
| Moncton City       | 7.8 c        | 2.5 c        | 4.5 d        | 2.3 c        | 4.1 b        | 3.0 b        | 5.2 d        | 4.7 d        | 4.5 b        | 2.8 b        |
| Riverview          | **           | **           | 4.0 d        | **           | 4.4 c        | 3.6 d        | **           | **           | 4.4 c        | 3.2 c        |
| Dieppe City        | **           | **           | 3.1 d        | 0.8 a        | 4.5 c        | 1.8 b        | **           | **           | 4.1 c        | 1.6 a        |
| Remainder of CMA   | **           | **           | **           | **           | **           | 0.0 d        | **           | **           | 7.3 c        | 2.4 a        |
| <b>Moncton CMA</b> | <b>7.5 c</b> | <b>2.4 c</b> | <b>4.3 c</b> | <b>2.1 c</b> | <b>4.3 b</b> | <b>2.8 a</b> | <b>5.6 d</b> | <b>4.2 d</b> | <b>4.5 b</b> | <b>2.7 a</b> |

### 1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Moncton 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       |
| Central Moncton    | 569 b        | 584 c        | 658 a        | 701 a        | 761 a        | 811 a        | 804 b        | 818 c        | 711 a        | 759 a        |
| West Moncton       | 600 c        | 626 b        | 656 a        | 699 a        | 768 a        | 802 a        | 818 b        | 818 b        | 719 a        | 755 a        |
| East Moncton       | 622 b        | 664 b        | 645 a        | 665 a        | 763 a        | 808 a        | 1,053 b      | 1,014 b      | 752 a        | 795 a        |
| North Moncton      | 565 a        | 602 a        | 728 a        | 684 a        | 880 a        | 843 a        | 909 c        | 937 c        | 817 a        | 790 a        |
| Moncton City       | 579 a        | 605 a        | 673 a        | 691 a        | 795 a        | 818 a        | 908 b        | 904 b        | 751 a        | 776 a        |
| Riverview          | **           | **           | 740 b        | 754 c        | 830 a        | 836 a        | 1,161 c      | 1,135 c      | 829 a        | 834 a        |
| Dieppe City        | **           | **           | 692 a        | 732 a        | 818 b        | 884 a        | 961 a        | 1,020 a      | 800 a        | 865 a        |
| Remainder of CMA   | **           | **           | 549 a        | 536 c        | 661 b        | 732 a        | **           | **           | 613 a        | 690 b        |
| <b>Moncton CMA</b> | <b>584 a</b> | <b>607 a</b> | <b>676 a</b> | <b>698 a</b> | <b>803 a</b> | <b>831 a</b> | <b>930 b</b> | <b>929 b</b> | <b>764 a</b> | <b>794 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 Zone and Bedroom Type Moncton 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        |
| Central Moncton    | 165        | 159        | 1,153        | 1,134        | 1,648        | 1,628        | 172         | 175        | 3,138         | 3,096         |
| West Moncton       | 110        | 110        | 372          | 373          | 585          | 582          | 45          | 45         | 1,112         | 1,110         |
| East Moncton       | 50         | 51         | 424          | 422          | 1,805        | 1,838        | 121         | 121        | 2,400         | 2,432         |
| North Moncton      | 132        | 135        | 598          | 599          | 1,594        | 1,579        | 85          | 87         | 2,409         | 2,400         |
| Moncton City       | 457        | 455        | 2,547        | 2,528        | 5,632        | 5,627        | 423         | 428        | 9,059         | 9,038         |
| Riverview          | 7          | 7          | 175          | 173          | 1,067        | 1,032        | 37          | 37         | 1,286         | 1,249         |
| Dieppe City        | 4          | 2          | 219          | 235          | 1,320        | 1,383        | 49          | 56         | 1,592         | 1,676         |
| Remainder of CMA   | 1          | 1          | 35           | 35           | 58           | 58           | 9           | 9          | 103           | 103           |
| <b>Moncton CMA</b> | <b>469</b> | <b>465</b> | <b>2,976</b> | <b>2,971</b> | <b>8,077</b> | <b>8,100</b> | <b>518</b>  | <b>530</b> | <b>12,040</b> | <b>12,066</b> |

### I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Moncton 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     |
| Central Moncton    | **           | n/a        | **           | n/a        | 4.3 c        | n/a        | **          | n/a        | 6.7 c        | n/a        |
| West Moncton       | 5.3 d        | n/a        | 3.1 d        | n/a        | 3.8 c        | n/a        | **          | n/a        | 4.0 c        | n/a        |
| East Moncton       | 7.3 b        | n/a        | 3.4 d        | n/a        | 6.6 c        | n/a        | 1.9 a       | n/a        | 5.8 c        | n/a        |
| North Moncton      | 4.2 d        | n/a        | 2.0 c        | n/a        | 3.2 d        | n/a        | **          | n/a        | 2.9 b        | n/a        |
| Moncton City       | 8.8 c        | n/a        | 5.1 c        | n/a        | 4.7 b        | n/a        | 5.8 d       | n/a        | 5.1 b        | n/a        |
| Riverview          | **           | n/a        | 4.0 d        | n/a        | 5.0 c        | n/a        | **          | n/a        | 4.9 c        | n/a        |
| Dieppe City        | **           | n/a        | 3.1 d        | n/a        | 4.7 c        | n/a        | **          | n/a        | 4.4 c        | n/a        |
| Remainder of CMA   | **           | n/a        | **           | n/a        | **           | n/a        | **          | n/a        | 7.3 c        | n/a        |
| <b>Moncton CMA</b> | <b>8.5 c</b> | <b>n/a</b> | <b>4.8 c</b> | <b>n/a</b> | <b>4.8 b</b> | <b>n/a</b> | <b>**</b>   | <b>n/a</b> | <b>5.0 b</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 Zone and Bedroom Type Moncton CMA

| Zone               | Bachelor               |                        | 1 Bedroom              |                        | 2 Bedroom              |                        | 3 Bedroom +            |                        | Total                  |                        |
|--------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|                    | Oct-16<br>to<br>Oct-17 | Oct-17<br>to<br>Oct-18 | Oct-16<br>to<br>Oct-17 | Oct-17<br>to<br>Oct-18 | Oct-16<br>to<br>Oct-17 | Oct-17<br>to<br>Oct-18 | Oct-16<br>to<br>Oct-17 | Oct-17<br>to<br>Oct-18 | Oct-16<br>to<br>Oct-17 | Oct-17<br>to<br>Oct-18 |
|                    |                        |                        |                        |                        |                        |                        |                        |                        |                        |                        |
| Central Moncton    | **                     | 5.8 d                  | **                     | 2.6 c                  | ++                     | 2.7 c                  | ++                     | **                     | ++                     | 3.8 d                  |
| West Moncton       | ++                     | **                     | -2.9 c                 | 5.8 d                  | -1.9 c                 | 4.0 c                  | ++                     | ++                     | -1.3 d                 | 4.4 c                  |
| East Moncton       | **                     | 4.8 a                  | ++                     | 3.6 d                  | 0.7 b                  | 4.1 b                  | 1.4 a                  | 2.4 b                  | ++                     | 3.7 c                  |
| North Moncton      | ++                     | 7.6 b                  | 0.6 b                  | 3.5 c                  | ++                     | 2.5 c                  | ++                     | **                     | ++                     | 3.1 c                  |
| Moncton City       | ++                     | 6.3 b                  | ++                     | 3.6 c                  | ++                     | 3.2 b                  | ++                     | 2.9 c                  | ++                     | 3.7 b                  |
| Riverview          | **                     | **                     | 1.1 d                  | 2.7 c                  | ++                     | 2.2 c                  | ++                     | **                     | ++                     | 2.5 c                  |
| Dieppe City        | **                     | **                     | ++                     | 2.7 c                  | 1.3 a                  | 2.8 a                  | ++                     | 3.8 d                  | ++                     | 4.0 d                  |
| Remainder of CMA   | **                     | **                     | -0.6 a                 | 8.3 b                  | ++                     | 4.9 c                  | **                     | **                     | 2.3 b                  | 7.1 c                  |
| <b>Moncton CMA</b> | <b>**</b>              | <b>6.3 b</b>           | <b>0.6 b</b>           | <b>3.4 b</b>           | <b>0.8 d</b>           | <b>3.0 b</b>           | <b>1.5 c</b>           | <b>3.2 c</b>           | <b>0.6 b</b>           | <b>3.6 b</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 Moncton 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          |
| Central Moncton    | **        | **        | 23.8 d        | **              | **            | **              | **          | **        | 27.6 d        | 19.8 d ↓        |
| West Moncton       | **        | **        | **            | **              | **            | **              | **          | **        | **            | **              |
| East Moncton       | **        | **        | **            | 29.3 d          | **            | 26.8 d          | **          | 14.7 d    | **            | 26.7 d          |
| North Moncton      | **        | **        | **            | **              | **            | **              | **          | **        | **            | **              |
| Moncton City       | **        | **        | 26.0 d        | 24.7 d -        | 28.1 d        | 27.8 d -        | **          | **        | 28.9 a        | 27.0 a -        |
| Riverview          | **        | **        | **            | **              | **            | 22.8 d          | **          | **        | **            | 25.8 d          |
| Dieppe City        | **        | **        | **            | 13.9 d          | **            | 16.4 d          | **          | **        | **            | 15.6 d          |
| Remainder of CMA   | **        | **        | **            | 8.5 b           | **            | **              | **          | **        | **            | **              |
| <b>Moncton CMA</b> | <b>**</b> | <b>**</b> | <b>26.0 d</b> | <b>24.5 d -</b> | <b>28.2 a</b> | <b>25.1 a -</b> | <b>**</b>   | <b>**</b> | <b>28.7 a</b> | <b>25.3 a ↓</b> |

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 Moncton 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 |     |
| Moncton CMA          |          |   |        |     |           |   |        |     |           |   |        |     |             |   |        |     |        |   |        |     |
| Pre 1940             | **       |   | 0.0    | d   | **        |   | **     |     | **        |   | **     |     | **          |   | **     |     | **     |   | 5.7    | d   |
| 1940 - 1959          | **       |   | 0.0    | d   | **        |   | 0.0    | d   | **        |   | **     |     | **          |   | **     |     | **     |   | **     |     |
| 1960 - 1974          | 3.8      | d | 2.7    | c - | 2.2       | c | 3.1    | d - | 6.7       | c | 5.4    | d - | **          |   | **     |     | 5.3    | c | 4.8    | c - |
| 1975 - 1989          | **       |   | **     |     | 2.8       | c | **     |     | 4.9       | c | 3.5    | d - | **          |   | 0.0    | d   | 4.3    | c | 3.5    | d - |
| 1990 - 2004          | 3.8      | a | **     |     | 1.1       | a | 1.6    | c - | 3.1       | b | 1.0    | a ↓ | **          |   | 0.0    | d   | 2.8    | a | 1.1    | a ↓ |
| 2005+                | 9.8      | a | **     |     | 3.0       | b | 0.4    | b ↓ | 3.1       | c | 1.9    | b ↓ | 2.4         | c | 0.0    | d ↓ | 3.3    | c | 1.4    | a ↓ |
| Total                | 7.5      | c | 2.4    | c ↓ | 4.3       | c | 2.1    | c ↓ | 4.3       | b | 2.8    | a ↓ | 5.6         | d | 4.2    | d - | 4.5    | b | 2.7    | a ↓ |

### 1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Moncton 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 |       |     |     |     |     |   |
| Moncton CMA          |          |        |     |           |        |     |           |        |     |             |        |     |        |        |       |     |     |     |     |   |
| Pre 1940             | 585      | d      | **  | 614       | b      | 661 | c         | 673    | b   | **          | 720    | b   | 716    | b      | 644   | a   | 735 | c   |     |   |
| 1940 - 1959          | 519      | b      | 535 | b         | 590    | a   | 640       | b      | 691 | a           | 675    | b   | **     | **     | 626   | a   | 650 | a   |     |   |
| 1960 - 1974          | 528      | a      | 567 | a         | 603    | a   | 627       | a      | 687 | a           | 722    | a   | 811    | a      | 829   | b   | 662 | a   | 693 | a |
| 1975 - 1989          | 517      | b      | **  | 641       | a      | 661 | a         | 739    | a   | 764         | a      | **  | 729    | c      | 700   | a   | 725 | a   |     |   |
| 1990 - 2004          | 585      | a      | **  | 719       | a      | 723 | a         | 801    | a   | 812         | a      | 972 | a      | 966    | a     | 789 | a   | 803 | a   |   |
| 2005+                | 703      | a      | 721 | a         | 800    | a   | 827       | a      | 975 | a           | 978    | a   | 1,322  | b      | 1,261 | b   | 928 | a   | 947 | a |
| Total                | 584      | a      | 607 | a         | 676    | a   | 698       | a      | 803 | a           | 831    | a   | 930    | b      | 929   | b   | 764 | a   | 794 | 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 (%)<br>by Year of Construction and Bedroom Type<br>Moncton 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   |  |
| Moncton CMA   |          |        |  |           |          |  |           |          |  |             |        |  |        |          |  |
| Pre 1940  | **       | **     |  | **        | **       |  | **        | **       |  | **          | **     |  | **     | **       |  |
| 1940 - 1959   | **       | **     |  | **        | **       |  | **        | **       |  | **          | **     |  | **     | **       |  |
| 1960 - 1974   | **       | **     |  | **        | **       |  | **        | 27.8 d   |  | **          | **     |  | **     | 25.0 d   |  |
| 1975 - 1989   | **       | **     |  | **        | **       |  | **        | **       |  | **          | 0.0 d  |  | **     | **       |  |
| 1990 - 2004   | **       | **     |  | **        | **       |  | 25.2 d    | 27.1 d - |  | **          | 0.0 d  |  | 24.4 d | 26.7 d - |  |
| 2005+   | **       | 92.1 a |  | 19.8 d    | **       |  | 26.1 d    | 24.1 d - |  | **          | **     |  | 26.1 d | 26.6 d - |  |
| Total   | **       | **     |  | 26.0 d    | 24.5 d - |  | 28.2 a    | 25.1 a - |  | **          | **     |  | 28.7 a | 25.3 a ↓ |  |

| 1.3.1 Private Apartment Vacancy Rates (%)<br>by Structure Size and Bedroom Type<br>Moncton 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 |     |     |   |
| Moncton CMA  |          |   |        |     |           |   |        |     |           |   |        |     |             |     |        |     |        |     |        |     |     |   |
| 3 to 5 Units   | **       |   | **     |     | **        |   | **     |     | 3.6       | d | 4.4    | d   | -           | **  |        | **  |        | 5.4 | d      | 3.6 | d   | - |
| 6 to 19 Units  | **       |   | **     |     | **        |   | 3.4    | d   | 5.6       | c | 4.4    | d   | -           | 5.3 | d      | **  |        | 5.8 | c      | 4.1 | c   | - |
| 20 to 49 Units   | 6.4      | c | 1.9    | c ↓ | 2.3       | b | 1.6    | c - | 3.9       | b | 1.5    | a ↓ |             | **  |        | 0.0 | a      | 3.8 | b      | 1.5 | a ↓ |   |
| 50 to 99 Units   | 3.3      | d | **     |     | 2.0       | b | 0.9    | a ↓ | 2.9       | b | 1.6    | b ↓ |             | 5.6 | b      | 2.5 | a ↓    | 2.7 | a      | 1.4 | a ↓ |   |
| 100+ Units   | **       |   | **     |     | **        |   | **     |     | **        |   | **     |     |             | **  |        | **  |        | **  |        | **  |     |   |
| Total  | 7.5      | c | 2.4    | c ↓ | 4.3       | c | 2.1    | c ↓ | 4.3       | b | 2.8    | a ↓ |             | 5.6 | d      | 4.2 | d -    | 4.5 | b      | 2.7 | 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 Moncton 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 |
| <b>Moncton CMA</b> |          |        |           |        |           |        |             |         |        |        |
| 3 to 5 Units       | 492 b    | 491 c  | 583 a     | 596 b  | 672 b     | 710 a  | 856 b       | 824 b   | 663 a  | 684 a  |
| 6 to 19 Units      | 578 b    | 571 c  | 632 a     | 665 a  | 747 a     | 788 a  | 993 c       | 975 c   | 717 a  | 755 a  |
| 20 to 49 Units     | 584 a    | 625 a  | 695 a     | 732 a  | 817 a     | 857 a  | 937 b       | 1,005 a | 779 a  | 825 a  |
| 50 to 99 Units     | 683 a    | 733 b  | 778 a     | 806 a  | 906 a     | 928 a  | 1,005 b     | 1,117 a | 866 a  | 897 a  |
| 100+ Units         | **       | **     | **        | **     | **        | **     | **          | **      | **     | **     |
| Total              | 584 a    | 607 a  | 676 a     | 698 a  | 803 a     | 831 a  | 930 b       | 929 b   | 764 a  | 794 a  |

### 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Moncton 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    |
| Central Moncton    | **           | 0.7 b          | **           | 4.9 d          | 3.7 b        | 0.8 a ↓        | 3.5 c        | 1.1 a ↓        | -         | -         |
| West Moncton       | **           | **             | 4.3 d        | **             | 3.2 a        | 2.3 a ↓        | 0.7 a        | 1.4 a ↑        | -         | -         |
| East Moncton       | **           | **             | **           | 4.2 d          | 3.8 c        | 1.2 a ↓        | **           | **             | **        | **        |
| North Moncton      | **           | **             | 4.0 d        | **             | 2.4 b        | 1.0 a ↓        | 0.6 a        | **             | **        | **        |
| Moncton City       | 5.5 d        | 3.5 d -        | 6.2 c        | 4.7 d -        | 3.4 b        | 1.1 a ↓        | 1.9 a        | 0.9 a ↓        | **        | **        |
| Riverview          | **           | **             | 4.1 d        | **             | 4.5 c        | 4.6 d -        | 4.9 d        | 3.7 d -        | -         | -         |
| Dieppe City        | **           | **             | 3.2 d        | 1.2 d ↓        | 4.9 d        | 1.6 a ↓        | 2.9 c        | 0.6 a ↓        | -         | -         |
| Remainder of CMA   | **           | **             | **           | **             | **           | **             | -            | -              | -         | -         |
| <b>Moncton CMA</b> | <b>5.4 d</b> | <b>3.6 d -</b> | <b>5.8 c</b> | <b>4.1 c -</b> | <b>3.8 b</b> | <b>1.5 a ↓</b> | <b>2.7 a</b> | <b>1.4 a ↓</b> | <b>**</b> | <b>**</b> |

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 (%)<br>by Structure Size and Bedroom Type<br>Moncton 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 |   |
| Moncton CMA   |          |        |  |           |        |   |           |        |   |             |        |  |        |        |   |
| 3 to 5 Units  | **       | **     |  | **        | **     |   | **        | **     |   | **          | **     |  | **     | **     |   |
| 6 to 19 Units   | **       | **     |  | **        | 21.6 d |   | **        | 25.6 d |   | **          | **     |  | **     | 24.8 d |   |
| 20 to 49 Units  | **       | **     |  | **        | **     |   | 24.5 d    | 24.7 d | - | **          | 4.9 d  |  | 23.8 d | 25.7 a | - |
| 50 to 99 Units  | **       | **     |  | 17.8 d    | **     |   | 24.1 d    | 27.8 d | - | **          | 2.6 c  |  | 24.8 d | 27.1 d | - |
| 100+ Units  | **       | **     |  | **        | **     |   | **        | **     |   | **          | **     |  | **     | **     |   |
| Total   | **       | **     |  | 26.0 d    | 24.5 d | - | 28.2 a    | 25.1 a | - | **          | **     |  | 28.7 a | 25.3 a | ↓ |

| 1.4 Private Apartment Vacancy Rates (%) <sup>1</sup><br>by Rent Range and Bedroom Type<br>Moncton 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 |     |
| Moncton CMA   |          |        |    |           |        |     |           |        |     |             |        |     |        |        |     |
| LT \$600  | 5.0      | d      | ** | **        | **     |     | **        | **     |     | **          | **     |     | **     | 2.2    | c   |
| \$600 - \$699   | 14.5     | d      | ** | 1.6       | 3.8    | d ↑ | **        | 3.9    | d   | **          | 0.0    | d   | 4.9    | 3.8    | d - |
| \$700 - \$799   | **       |        | ** | 2.4       | 1.2    | a - | 4.1       | 4.1    | c - | **          | **     |     | 4.2    | 3.7    | c - |
| \$800 - \$899   | **       |        | ** | 5.5       | 0.5    | b ↓ | 3.9       | 1.4    | a ↓ | **          | **     |     | 4.2    | 1.6    | b ↓ |
| \$900 - \$999   | **       |        | ** | **        | **     |     | 3.8       | 1.2    | a ↓ | **          | **     |     | 5.7    | 1.0    | a ↓ |
| \$1000+   | **       |        | ** | **        | **     |     | 1.8       | 3.1    | c ↑ | 2.5         | 0.0    | d ↓ | 1.8    | 2.5    | b - |
| Total   | 7.5      | c      |    | 4.3       | 2.1    | c ↓ | 4.3       | 2.8    | a   | 5.6         | 4.2    | d - | 4.5    | 2.7    | a   |

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

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

## TECHNICAL NOTE:

*Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):*

**Percentage Change of Average Rents (New and Existing Structures):** The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

**Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):** This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

## METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

## RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed as 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.

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