

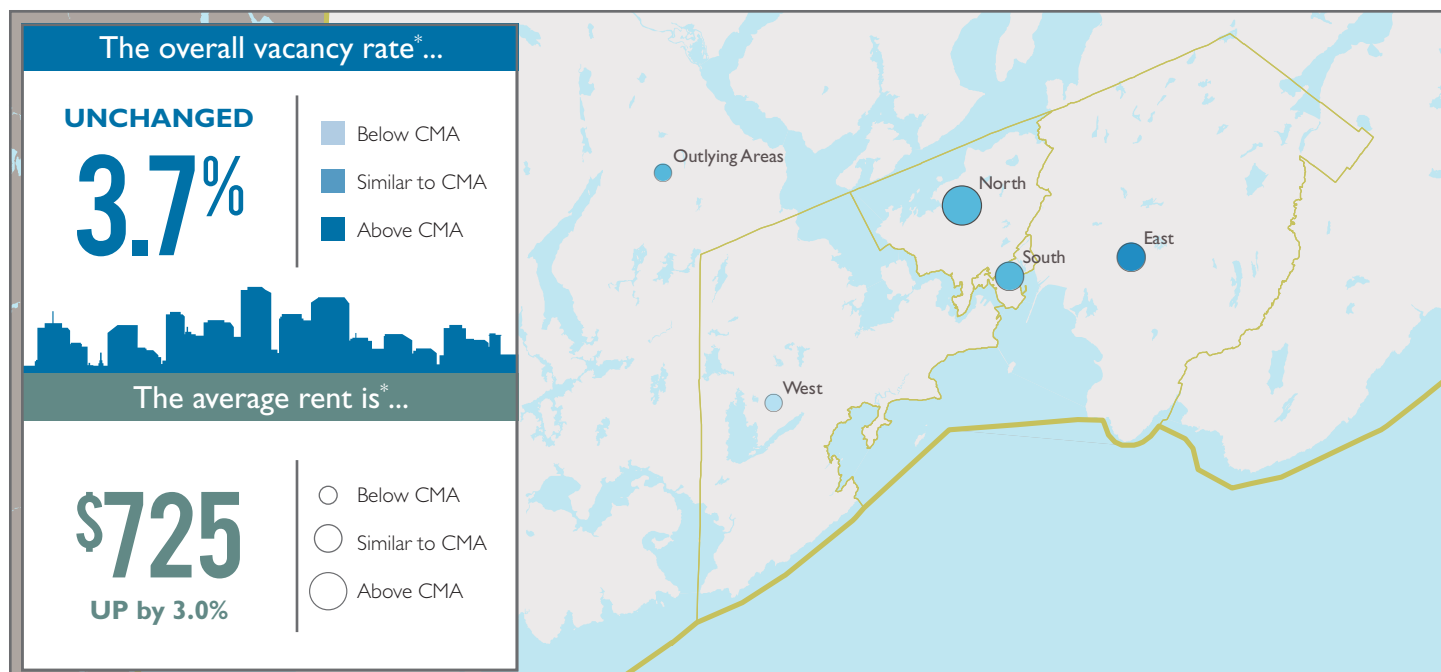
RENTAL MARKET REPORT

Saint John CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.8%	3.7%	3.5%	5.1%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$526 Avg. Rent	\$648 Avg. Rent	\$755 Avg. Rent	\$810 Avg. Rent

“Retiring seniors and immigrants sustained rental demand while supply was 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

- Saint John's vacancy rate was 3.7% and above the provincial average of 3.2%.
- Vacancy rates dropped in all survey zones except Saint John East.
- The overall average rent based on structures common to both the 2017 and 2018 sample increased by 3%.

Saint John's vacancy rate drops 0.9 percentage points

Results from Canada Mortgage and Housing Corporation's recently completed Rental Market Survey¹ show that the apartment vacancy rate² in the Saint John Census Metropolitan Area (CMA) was 3.7%. The vacancy rate was a result of increased rental demand from downsizing seniors and historically high migration while the number of rental accommodations was virtually unchanged.

Immigrants making up for lower demand from youth

The rental demand in Saint John has been boosted by two consecutive years of population growth after 4 years of decline, increasing 0.7% and 0.4% in 2016 and 2017 respectively. This growth has been significant enough to return the population to peak levels last observed in 2011. However, the number of young

people in Saint John has fallen 5.2% since thus reducing their impact on rental demand. Enrolment at the two universities in Saint John is down 25% since the peak of 2011. Typically a much larger proportion of young people 15 to 24 years old are renters compared to other age groups. Immigrants are filling this void in rental demand. According to Census 2016 data, 79% of newly arrived immigrant households in New Brunswick were renters.³ Migration to Saint John is the highest it has been since 2009. There has been a significant drive to attract immigrants through programs such as the Atlantic Immigration Pilot and other federal-provincial agreements which has helped enhance rental housing demand in the city. Improved labour market conditions in 2016 and early on in 2017 also helped slow the tide of people moving out of province.

Demography of renters is changing

Recent labour market statistics show an increasing retirement trend in Saint John. It can thus be expected that a growing share of this group will orient their dwelling choice to renting. Retirees are increasingly seeking different lifestyles such as downsizing, travelling and freeing themselves from homeownership responsibilities. Continued rental demand from seniors will however depend on how quickly they can sell their houses before moving into rental.

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Slower supply growth relative to demand contributing to lower vacancy rate

The survey's private apartment rental universe was virtually unchanged from last year. After 5 years of declining apartment starts, there was a record breaking annual increase in the number of starts in 2017. However, completion of these new construction projects has been slow. In the 12 months ending June 30th, 2018, only 23 units were completed (see Figure 1). This is the lowest number of apartment unit completions in Saint John since 2002. Nonetheless, it can be expected that the 86 apartments starts which broke ground in the outlying areas of Saint John will be added to the rental market soon. Construction in the outlying areas has been averaging 7 months the last two years.

¹ 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.

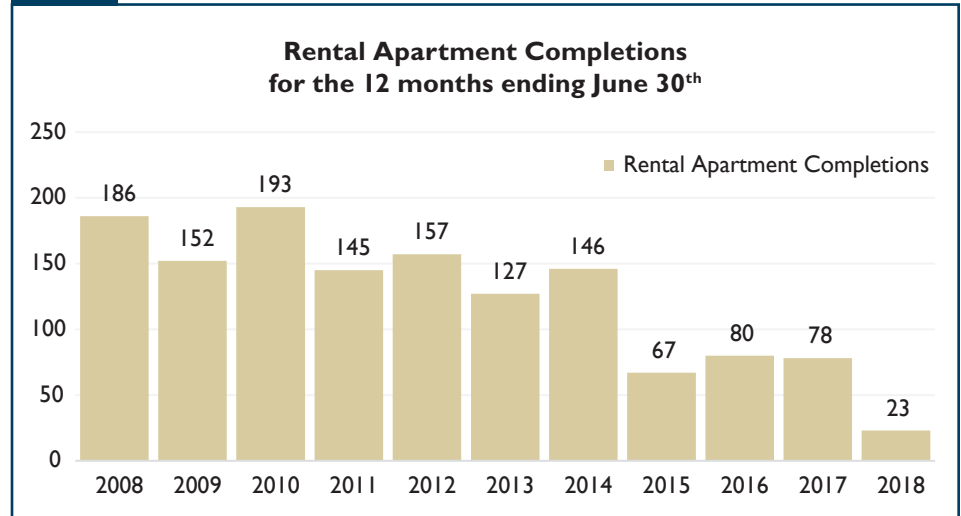
² The survey is based on privately initiated rental apartment structures of three or more units.

³ Custom Census Tables.

Modest increase in average rents

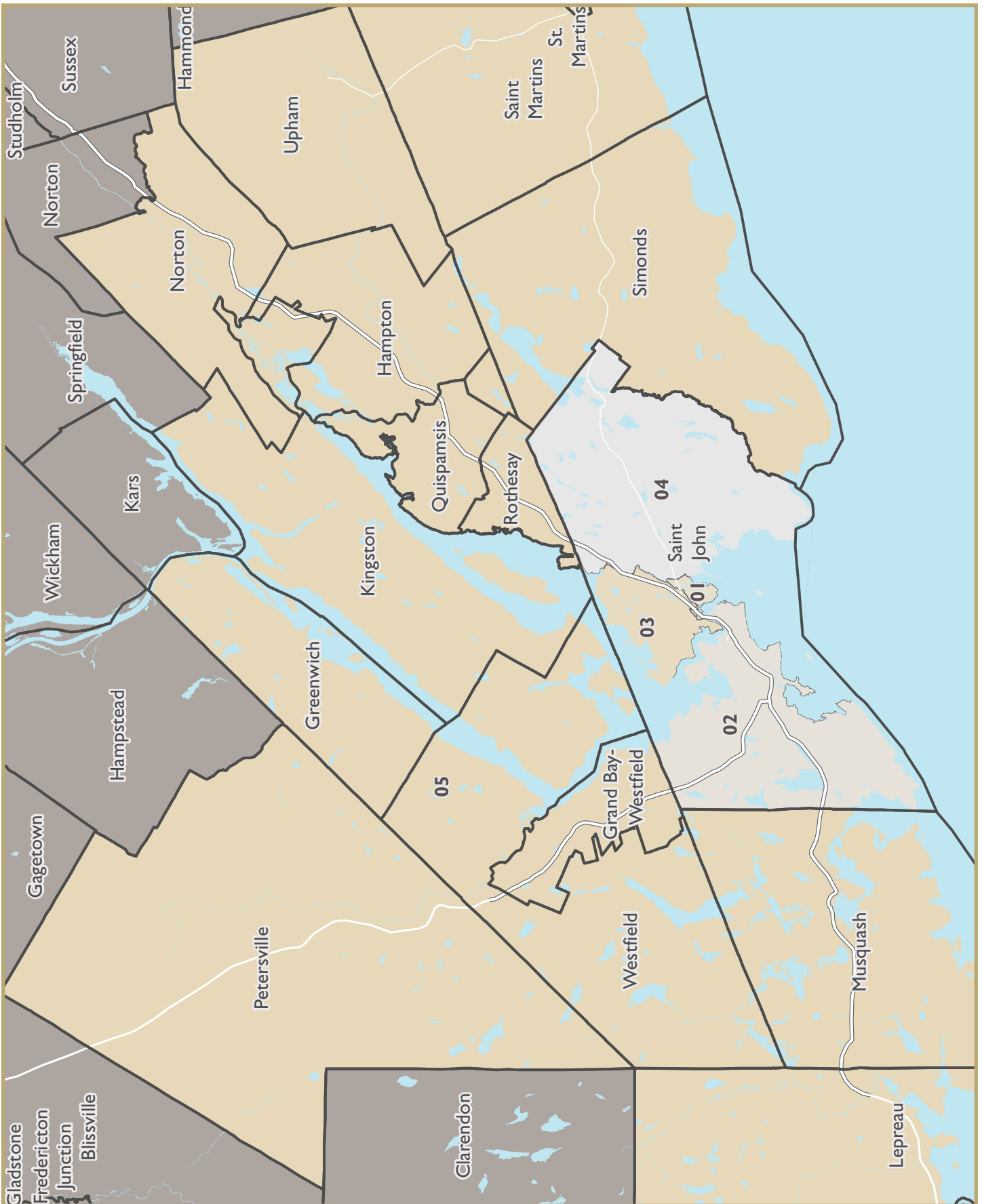
The average rent for a two-bedroom apartment in Saint John was \$755. Two-bedroom average rents ranged from a high of \$814 in Saint John South to a low of \$661 in the outlying areas. The average rent for all existing structures common to both the 2017 and 2018 Rental Market Surveys increased by 3.0%.⁴

Figure 1



Source: Canada Mortgage and Housing Corporation (CMHC)

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



RMS ZONE DESCRIPTIONS - SAINT JOHN CMA	
Zone 1	Saint John South: West of Saint John Harbour and East of Courtenay Bay
Zone 2	Saint John West: All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	Saint John North: City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	Saint John East: Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	Saint John City
Zone 5	Outlying areas: Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton, Simonds, Petersville, Upham, Westfield and Norton.
Zones 1-5	Saint John 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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- 1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 3.1.6 Turnover Rates (%) by Zone and Bedroom Type

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

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.2.1 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



I.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	**		**	**		**	**		**	**		6.4	c	4.1
Zone 2 - West	0.0	d	**	**	**		1.7	c	1.1	d	-	**	0.0	c	3.2
Zone 3 - North	0.0	d	0.0	d	-	2.6	c	**	**			4.1	c	3.1	d
Zone 4 - East	**	**		**	6.0	c	4.3	d	4.7	c	-	4.9	d	5.8	c
Saint John City (Zones 1-4)	4.3	d	2.9	c	-	5.0	c	3.6	d	-	4.4	c	3.5	c	-
Zone 5 - Outlying Areas	**	**		**	**		4.8	d	3.3	d	-	0.0	d	**	
Saint John CMA	4.2	d	2.8	c	-	5.2	c	3.7	d	-	4.4	b	3.5	c	-

I.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Saint John 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 - South	552	b	524	c	624	a	658	a	784	a	814	b	840	c	966
Zone 2 - West	449	b	**		584	a	579	a	686	a	696	a	766	b	800
Zone 3 - North	560	a	548	a	661	a	673	a	784	a	780	a	773	a	761
Zone 4 - East	502	b	556	a	598	a	622	a	766	a	757	a	749	a	764
Saint John City (Zones 1-4)	545	a	530	b	626	a	651	a	765	a	770	a	781	a	809
Zone 5 - Outlying Areas	**	**	**		563	b	588	b	624	a	661	a	780	b	830
Saint John CMA	543	a	526	b	623	a	648	a	747	a	755	a	781	a	810

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 Saint John 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 - South	253	253	1,070	1,069	1,014	1,030	309	310	2,646	2,662
Zone 2 - West	26	26	284	269	650	610	201	195	1,161	1,100
Zone 3 - North	64	64	740	730	1,760	1,758	493	488	3,057	3,040
Zone 4 - East	40	40	318	326	968	1,001	235	226	1,561	1,593
Saint John City (Zones 1-4)	383	383	2,412	2,394	4,392	4,399	1,238	1,219	8,425	8,395
Zone 5 - Outlying Areas	3	3	100	100	722	728	32	32	857	863
Saint John CMA	386	386	2,512	2,494	5,114	5,127	1,270	1,251	9,282	9,258

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Saint John 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 - South	**	n/a	**	n/a	**	n/a	**	n/a	6.9	c n/a
Zone 2 - West	0.0	d n/a	**	n/a	2.3	c n/a	**	n/a	4.1	d n/a
Zone 3 - North	0.0	d n/a	2.8	c n/a	4.5	c n/a	4.8	d n/a	4.1	c n/a
Zone 4 - East	**	n/a	**	n/a	4.5	d n/a	4.9	d n/a	4.8	c n/a
Saint John City (Zones 1-4)	4.3	d n/a	5.6	c n/a	4.8	b n/a	5.6	d n/a	5.1	b n/a
Zone 5 - Outlying Areas	**	n/a	**	n/a	4.8	d n/a	0.0	d n/a	5.1	d n/a
Saint John CMA	4.2	d n/a	5.8	c n/a	4.8	b n/a	5.4	d n/a	5.1	b 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 Saint John 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 - South	4.1 d	++	++	4.5 d	++	4.8 d	++	4.0 d	++	4.4 d
Zone 2 - West	**	**	**	3.8 d	2.5 c	**	++	++	2.9 c	3.6 d
Zone 3 - North	++	++	++	2.3 c	1.1 a	2.5 b	++	**	++	2.3 b
Zone 4 - East	++	**	3.9 d	**	2.7 c	**	**	++	2.9 b	2.0 c
Saint John City (Zones 1-4)	2.4 c	++	1.2 d	3.4 c	1.4 a	3.2 c	1.9 c	2.6 c	1.3 a	3.1 c
Zone 5 - Outlying Areas	**	**	++	++	**	++	++	++	**	++
Saint John CMA	2.4 c	++	**	3.5 c	1.4 a	3.1 c	1.8 c	2.7 c	1.4 a	3.0 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 Saint John 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 - South	**	14.8 d	**	**	26.7 d	**	**	**	28.4 d	25.2 d -
Zone 2 - West	**	**	**	**	**	22.2 d	**	**	**	19.8 d
Zone 3 - North	**	**	**	**	**	**	**	**	28.9 d	26.5 d -
Zone 4 - East	**	**	**	**	25.4 d	25.1 d -	**	**	**	26.7 d
Saint John City (Zones 1-4)	**	**	29.9 d	**	27.1 d	23.9 d -	**	**	28.2 a	25.3 a -
Zone 5 - Outlying Areas	**	**	**	**	**	17.5 d	**	**	**	18.6 d
Saint John CMA	**	**	**	**	26.6 d	23.0 d ↓	29.7 d	**	27.9 a	24.6 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 Saint John 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
Saint John CMA										
Pre 1940	**	**	5.0 d	**	**	**	**	5.2 d	5.7 c	4.9 d -
1940 - 1959	**	**	**	**	**	**	**	**	**	**
1960 - 1974	**	0.0 d	4.5 c	2.5 c ↓	3.9 c	2.0 b ↓	3.6 d	**	4.0 c	2.1 b ↓
1975 - 1989	**	4.9 d	**	3.2 d	3.6 d	4.3 c -	**	6.8 c	3.6 c	4.2 c -
1990 - 2004	**	**	**	**	3.7 d	0.6 b ↓	**	**	5.0 d	2.4 c ↓
2005+	**	**	1.1 d	0.0 d ↓	**	**	0.0 d	**	1.6 c	0.6 b -
Total	4.2 d	2.8 c -	5.2 c	3.7 d -	4.4 b	3.5 c -	4.8 d	5.1 d -	4.7 b	3.7 c -

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saint John 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
Saint John CMA										
Pre 1940	531 c	567 d	606 a	643 a	719 a	756 a	778 b	830 b	684 a	724 a
1940 - 1959	**	**	559 b	623 c	655 a	670 a	755 a	729 a	661 a	671 a
1960 - 1974	577 a	578 b	635 a	644 a	721 a	728 a	752 a	788 a	699 a	712 a
1975 - 1989	532 b	544 a	590 a	606 a	669 a	689 a	832 c	781 a	654 a	670 a
1990 - 2004	**	**	612 d	671 d	903 b	948 b	1,003 c	956 c	877 b	800 c
2005+	**	**	781 b	794 b	1,034 b	1,063 b	841 d	**	958 b	971 b
Total	543 a	526 b	623 a	648 a	747 a	755 a	781 a	810 a	713 a	725 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 Saint John 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	
Saint John CMA															
Pre 1940	**	**		**	**		29.3 d	**		**	**		29.6 d	28.2 d -	
1940 - 1959	**	**		**	**		**	**		**	**		**	**	
1960 - 1974	26.0 d	**		**	**		27.6 d	**		**	**		**	22.2 d	
1975 - 1989	**	**		**	**		**	22.7 d		**	**		**	20.7 d	
1990 - 2004	**	**		**	**		**	**		**	**		**	**	
2005+	**	**		**	**		22.9 d	**		**	**		20.3 d	**	
Total	**	**		**	**		26.6 d	23.0 d ↓		29.7 d	**		27.9 a	24.6 a ↓	

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saint John 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	
Saint John CMA																				
3 to 5 Units	0.0	d	**		**		**		**		**		**		**		**		4.5	d
6 to 19 Units	**		**		4.0	d	3.7	d -	3.9	c	3.1	c -	**		**		4.3	b	3.4	c -
20 to 49 Units	0.0	d	0.0	d -	**		0.4	b	2.3	c	1.0	d -	**		**		2.3	c	0.7	b ↓
50 to 99 Units	**		4.9	c	**		4.6	c	5.0	d -	4.9	b	6.3	c -	**		10.7	a	5.2	c
100+ Units	**		**		**		**		**		**		**		**		**		**	
Total	4.2	d	2.8	c -	**		5.2	c	3.7	d -	4.4	b	3.5	c	**		4.8	d	5.1	d -

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 Saint John 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
Saint John CMA										
3 to 5 Units	490 b	535 d	590 a	634 b	685 a	699 b	783 a	818 a	676 a	706 a
6 to 19 Units	539 b	550 c	600 a	624 a	718 a	735 a	740 a	777 a	690 a	709 a
20 to 49 Units	579 a	583 a	686 a	688 b	876 b	814 b	**	1,031 c	826 a	771 b
50 to 99 Units	**	483 c	790 a	748 a	981 b	982 b	**	772 a	866 b	805 b
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	543 a	526 b	623 a	648 a	747 a	755 a	781 a	810 a	713 a	725 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saint John 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 - South	**	**	4.3 d	4.3 d -	**	**	**	**	-	-
Zone 2 - West	**	**	3.7 d	1.0 d ↓	2.4 c	**	-	-	-	-
Zone 3 - North	4.9 d	**	3.5 c	3.1 d -	2.5 c	0.4 a ↓	3.5 a	**	**	**
Zone 4 - East	**	**	5.2 c	4.1 c -	**	**	**	11.4 a	-	-
Saint John City (Zones 1-4)	**	4.5 d	4.2 b	3.3 c -	2.4 c	0.8 a ↓	5.2 c	6.1 b -	**	**
Zone 5 - Outlying Areas	**	**	5.3 d	4.0 d -	**	**	-	-	-	-
Saint John CMA	**	4.5 d	4.3 b	3.4 c -	2.3 c	0.7 b ↓	5.2 c	6.1 b -	**	**

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

I.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Saint John 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		
Saint John CMA																					
3 to 5 Units	**		**		**		**		29.3	d	**		**		**		29.4	d	27.5	d	
6 to 19 Units	**		**		**		**		27.1	d	23.0	d	-	**		**	29.4	d	25.8	d	-
20 to 49 Units	0.0	d	**		**		**		22.1	d	12.9	c	↓	**		**	22.9	d	13.7	c	↓
50 to 99 Units	**		16.8	a	**		**		**		**		**		**		**		18.3	d	
100+ Units	**		**		**		**		**		**		**		**		**		**		
Total	**		**		**		**		26.6	d	23.0			29.7	d	**	27.9	a	24.6	a	

I.4 Private Apartment Vacancy Rates (%) ¹ by Rent Range and Bedroom Type Saint John 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						
Saint John CMA																								
LT \$600	4.8	d	**		3.5	d	3.1	d	-	**		0.5	b		0.0	d	0.0	d	-	4.1	d	2.3	c	
\$600 - \$699	**		**		**		5.7	d		5.9	c	**		**		**		**		5.8	c	6.0	c	
\$700 - \$799	**		**		**		**			4.2	d	2.6	c	-	5.6	d	**			4.9	c	3.5	c	
\$800 - \$899	**		**		**		0.0	d		2.7	b	2.6	c	-	**		**			2.8	c	2.9	c	
\$900 - \$999	**		**		**		**			3.2	c	1.3	a	↓	**		0.0	d		4.5	d	1.2	a	
\$1000+	**		**		**		**			**		1.2	d		**		**			**		2.4	c	
Total	4.2	d	2.8	c	-	5.2	c	3.7	d	-	4.4	b	3.5	c		4.8	d	5.1	d	-	4.7	b	3.7	c

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.

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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