# RENTAL MARKET REPORT
## Sherbrooke CMA

CANADA MORTGAGE AND HOUSING CORPORATION

**Date Released: 2018**

### The overall vacancy rate*...

**DECREASED to**

**2.6%**

- Below CMA
- Similar to CMA
- Above CMA

### The average rent is*...

**$621**

**UP by 1.9%**

- Below CMA
- Similar to CMA
- Above CMA

Remainder of CMA **

Brompton

Fleurimont

North District

East District

Mont-Bellevue

Central District

Lennoxville

Rock-Forest–St-Elie–Deauville

Magog
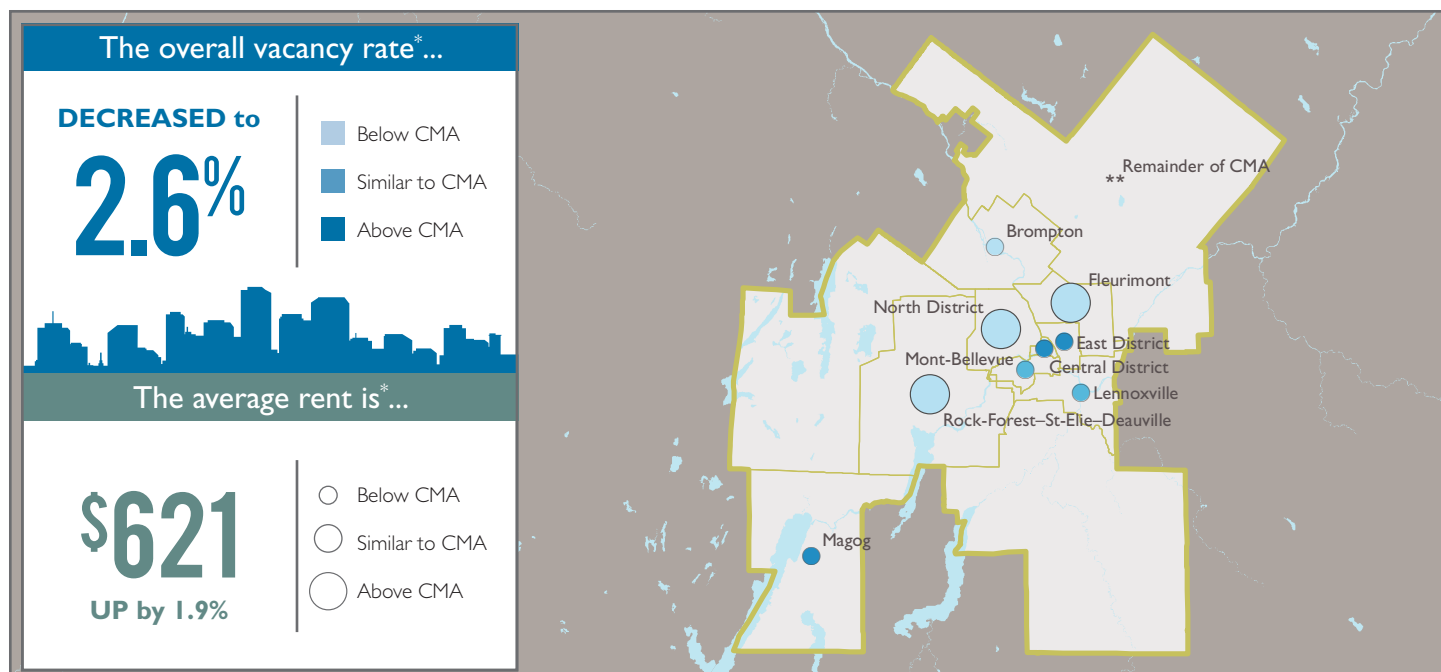
## PRIMARY RENTAL MARKET *(by bedroom type)*

| Bachelor | One bedroom | Two bedroom | Three or more bedrooms |
|---|---|---|---|
| **5.4%** Vacancy Rate | **2.5%** Vacancy Rate | **2.3%** Vacancy Rate | **2.6%** Vacancy Rate |
| $441 Avg. Rent | $514 Avg. Rent | $639 Avg. Rent | $758 Avg. Rent |

"Proportionally, demand far outpaced supply in the Sherbrooke area rental market in 2018, resulting in a significant decrease in the vacancy rate."

**Mbea Bell**
*Economist*

*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.

Canada

CMHC ❖ SCHL

# Highlights

- The vacancy rate in the Sherbrooke census metropolitan area (CMA) decreased significantly, falling from 5.3% in 2017 to 2.6% in 2018.

- The tightening of the rental market was felt most acutely in the Lennoxville, Fleurimont and Mont-Bellevue sectors as well as in the North District and the Central District.

- The average rent for two-bedroom apartments reached $639 in 2018.

- The estimated change[1] in the average apartment rent from October 2017 to October 2018 was 1.9%.

## Rental market conditions tighten significantly in the Sherbrooke CMA

According to the results of the Rental Market Survey (RMS) conducted in October 2018 by Canada Mortgage and Housing Corporation, the vacancy rate for rental apartments in the Sherbrooke CMA decreased significantly in 2018 (see figure 1). The rate went from 5.3% in October 2017 to 2.6% in October 2018. This marked the second straight year that rental market conditions tightened, after the vacancy rate reached a 10-year high in 2016 (6.4%).

## Demand grows proportionally more than supply

The tighter rental market conditions in the Sherbrooke area were due to a proportionally greater increase in demand relative to supply. Rental housing demand continued to rise, with the growth being mainly simulated by migration and the aging of the population. After posting a relatively strong increase in 2016, net migration held up at a much higher level than the average of the last 10 years in 2017.[2] This net migration gain was essentially attributable to international migration. It should be recalled that newcomers to an area tend to look to the rental market for housing in the first few years after their arrival. As well,
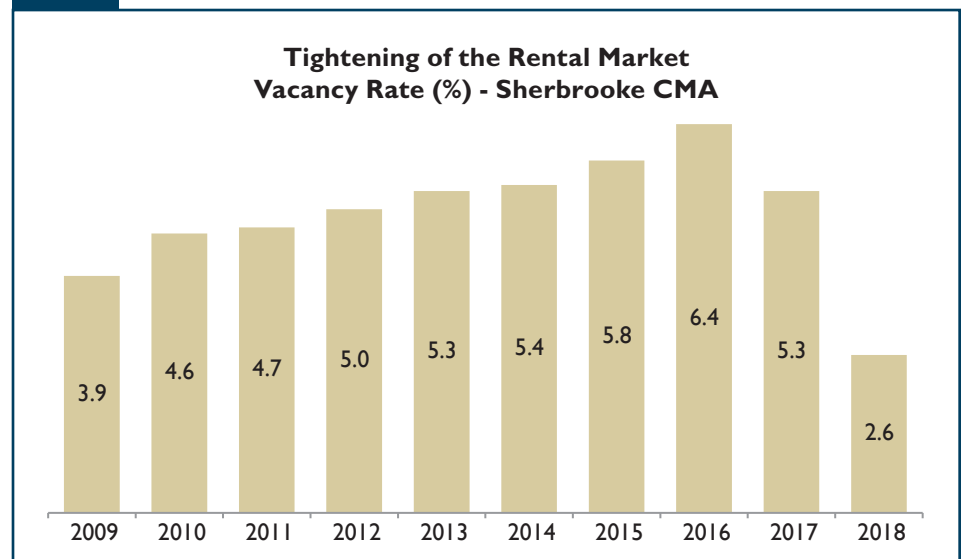
the aging of the population, which continues to be felt in the area, also contributed to the increase in rental housing demand. In fact, when households get to a certain age, many feel the desire, or even the need, to leave their home for a smaller one of a more easily manageable size. They therefore opt for an apartment. Lastly, the increase in the student population[3] in the area continued to boost rental housing demand.

Figure 1



**Tightening of the Rental Market Vacancy Rate (%) - Sherbrooke CMA**

| 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 |
|------|------|------|------|------|------|------|------|------|------|
| 3.9 | 4.6 | 4.7 | 5.0 | 5.3 | 5.4 | 5.8 | 6.4 | 5.3 | 2.6 |

Source: CMHC

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[1] It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the 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] Net migration to the Sherbrooke CMA was 2,142 people in 2017, or 31% more than the annual average from 2007 to 2016.

[3] The Université de Sherbrooke and Bishop's University had record student enrollment numbers in the fall of 2018 (see https://www.usherbrooke.ca/a-propos/udes-en-chiffres/effectif-etudiant/ and https://www.ubishops.ca/record-year-for-enrolment-at-bishops-university-fall-open-house-activity-for-prospective-new-students-on-october-13/).

Rental housing supply, for its part, was also on the rise. From July 2017 to June 2018, there were 594 rental unit completions,[4] versus 460 from July 2016 to June 2017. However, this increase in supply was not sufficient to offset the strong growth in rental housing demand, which led to the decrease in the vacancy rate. In fact, it should be noted that rental market conditions are much tighter in the case of newly built apartments.[5]
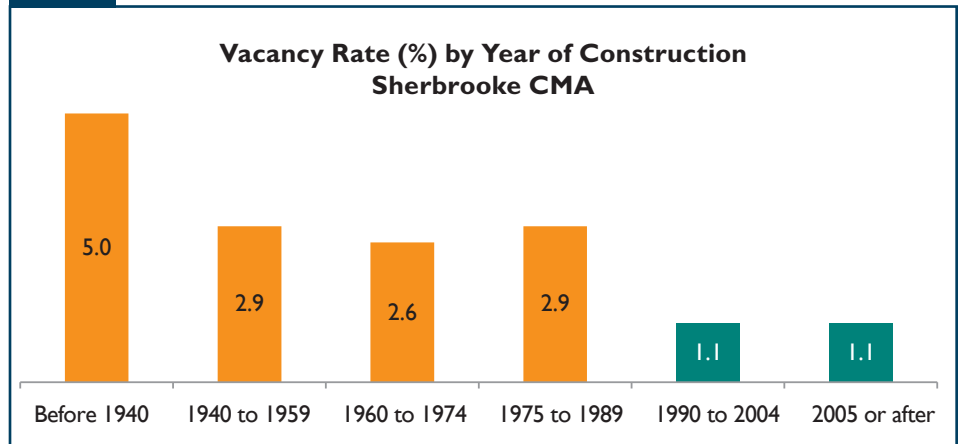
## Rental market conditions tighten considerably in certain sectors

The tightening rental market conditions applied fairly generally across the Sherbrooke CMA. However, the vacancy rate decreases were more significant in certain sectors. Zones with high concentrations of students, namely, Lennoxville (Bishop's University) and Mont-Bellevue (Université de Sherbrooke) therefore did well. Lennoxville experienced a large decline in its vacancy rate, which fell from 6.3% in 2017 to 2.5% in 2018. Over the same period, the vacancy rate in Mont-Bellevue decreased from 5.6% to 2.4%. The sectors with relatively high average rents (North District, Rock-Forest–Saint-Élie–Deauville and Fleurimont) saw their vacancy rates continue to fall in 2018.

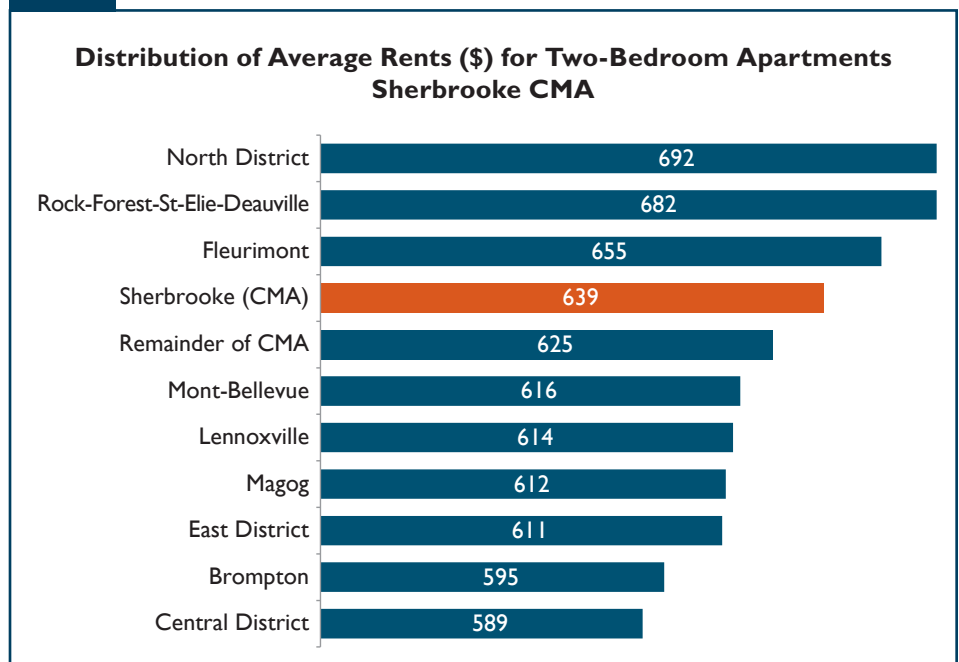## Vacancy rate for newer structures continues to decrease

As was the case last year, newer apartments (built since 2005) saw their proportion of vacant units fall this year, from 3.4% in 2017 to 1.1% in 2018. In general, relatively newer

**Figure 2**



Vacancy Rate (%) by Year of Construction
Sherbrooke CMA

| Before 1940 | 1940 to 1959 | 1960 to 1974 | 1975 to 1989 | 1990 to 2004 | 2005 or after |
| 5.0 | 2.9 | 2.6 | 2.9 | 1.1 | 1.1 |

Source: CMHC

**Figure 3**



Distribution of Average Rents ($) for Two-Bedroom Apartments
Sherbrooke CMA

| North District | 692 |
| Rock-Forest-St-Elie-Deauville | 682 |
| Fleurimont | 655 |
| Sherbrooke (CMA) | 639 |
| Remainder of CMA | 625 |
| Mont-Bellevue | 616 |
| Lennoxville | 614 |
| Magog | 612 |
| East District | 611 |
| Brompton | 595 |
| Central District | 589 |

Source: CMHC

structures (built in 1990 or later) recorded vacancy rates that were well below the average for the CMA (see figure 2). This could likely be explained by renters' preference for newer rental buildings—a preference noted in most of Quebec's urban centres.

## Rents edge up

The tightening of the rental market came with an increase in rents in the Sherbrooke area. Indeed, the estimated change in the average rent for all apartments combined in 2018 was 1.9% (compared to 1.0% in 2017). The most marked vacancy rate

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[4]  Conventional rental apartments exclude seniors' housing units.
[5]  The vacancy rate for newer apartments (built since 2005) was 1.1% in 2018 (versus 2.6% for all apartments combined).

decreases in certain sectors[6] possibly allowed for greater rent increases. This was particularly the case in the Central District (3.8% in 2018), in Mont-Bellevue (2.6% in 2018) and in Lennoxville (2.3% in 2018).

The average rent for two-bedroom apartments reached $639. The rent distribution in the CMA was fairly uneven (see figure 3). The highest rents were recorded in the North District ($692), in Rock-Forest– Saint-Élie–Deauville ($682) and in Fleurimont ($655). These sectors comprise large proportions of the more recently built units,[7] which command higher rents.
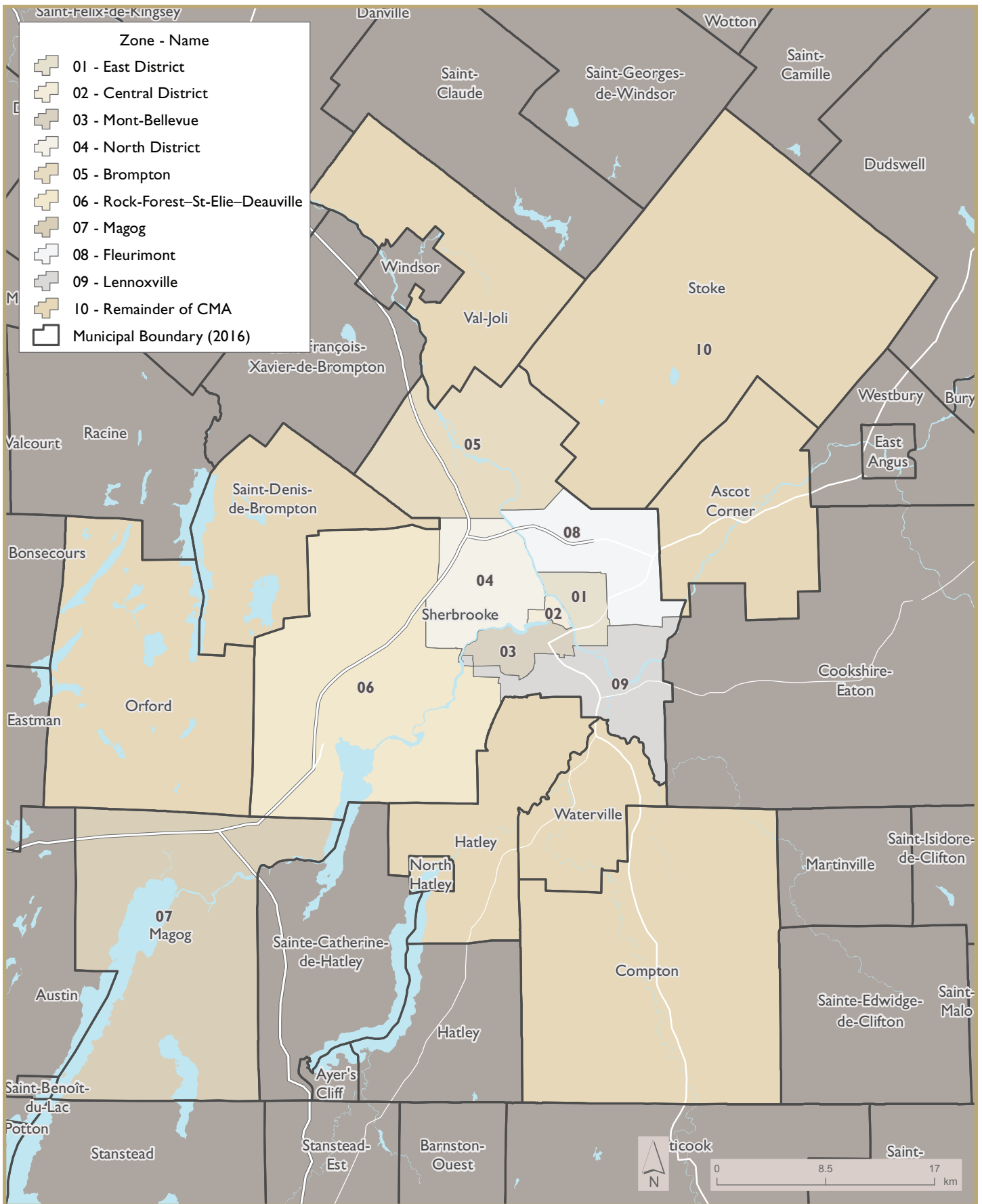
## Turnover rate moves lower

The rental apartment turnover rate[8] in the Sherbrooke area fell from 25.7% in 2017 to 23.0% in 2018. This decrease was due, in part, to the tighter rental market conditions, which limited renters' ability to move into units that better suit their preferences. On the geographic front, the central sectors of the Sherbrooke CMA continued to post the highest turnover rates: 29.9% in Mont-Bellevue and 26.0% in the Central District.

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6  See the section on the sectors where rental market conditions tightened significantly.
7  Units built in 1990 or later.
8  The turnover rate is the number of rental housing units in a given area where new tenants moved in during the past 12 months relative to the total number of rental units in the same area during the same time period. A unit can be counted as being turned over more than once in a 12-month period. This includes tenants who moved into a different unit in the same building during this period.

Saint-Félix-de-Kingsey
Danville
Wotton
Saint-Camille

## Zone - Name

| | |
|---|---|
| | 01 - East District |
| | 02 - Central District |
| | 03 - Mont-Bellevue |
| | 04 - North District |
| | 05 - Brompton |
| | 06 - Rock-Forest–St-Elie–Deauville |
| | 07 - Magog |
| | 08 - Fleurimont |
| | 09 - Lennoxville |
| | 10 - Remainder of CMA |
| | Municipal Boundary (2016) |

Saint-Claude
Saint-Georges-de-Windsor
Dudswell

Windsor
Val-Joli
Stoke
10

François-Xavier-de-Brompton
Westbury
Bury

Racine
Valcourt
Saint-Denis-de-Brompton
05
Ascot Corner
East Angus

Bonsecours
08
04
Sherbrooke
01
02
03
09
Cookshire-Eaton

Eastman
Orford
06

Waterville
Saint-Isidore-de-Clifton
Martinville

Hatley
North Hatley
Compton

07
Magog
Sainte-Catherine-de-Hatley
Sainte-Edwidge-de-Clifton
Saint-Malo

Austin
Hatley

Saint-Benoît-du-Lac
Potton
Ayer's Cliff

Stanstead
Stanstead-Est
Barnston-Ouest
ticook
Saint-

0    8.5    17
km

N

| RMS ZONE DESCRIPTIONS - SHERBROOKE CMA | |
|---|---|
| Zone 1 | **East District** - North: City Limits; South: City Limits; East: City Limits; West: St-François River. |
| Zone 2 | **Central District** - North: St-François River; South: Galt West and Wellington; East: St-François River; West: Belvedère and Queen North. |
| Zone 3 | **Mont-Bellevue** - North: Magog River and Galt West; South: City Limits; East: Wellington South; West: Magog River. |
| Zone 4 | **North District** - North: City Limits; South: Magog River; East: St-François River and Queen North. |
| **Zones 1-4** | **Sherbrooke City (before the merger)** |
| Zone 5 | **Brompton** |
| Zone 6 | **Rock-Forest-St-Elie-Deauville** |
| Zone 7 | **Magog** |
| Zone 8 | **Fleurimont** |
| Zone 9 | **Lennoxville** |
| Zone 10 | **Reminder of CMA** |
| **Zones 1-10** | **Sherbrooke CMA** |

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Available in SELECTED Rental Market Reports

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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

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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

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| 1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Sherbrooke 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 - East District | ** | ** | 6.4 c | 3.9 c ↓ | 6.2 c | 2.6 b ↓ | 3.2 d | 3.4 d - | 5.9 b | 3.6 c ↓ |
| Zone 2 - Central District | 9.0 c | 5.1 d ↓ | 7.9 c | 4.1 d ↓ | ** | 3.7 d | ** | ** | 7.8 b | 3.8 c ↓ |
| Zone 3 - Mont-Bellevue | 8.9 c | 2.2 c ↓ | 4.4 c | ** | 5.3 c | 2.8 c ↓ | ** | 2.8 c | 5.6 b | 2.4 b ↓ |
| Zone 4 - North District | 6.5 c | 3.4 c ↓ | 3.7 c | 1.3 a ↓ | 4.4 c | 1.9 b ↓ | 4.7 c | 2.4 c ↓ | 4.5 b | 2.0 b ↓ |
| Sherbrooke City (before the merger) | 8.3 b | 5.0 c ↓ | 5.5 b | 2.7 b ↓ | 5.4 b | 2.5 b ↓ | 4.8 c | 2.7 b ↓ | 5.6 a | 2.8 a ↓ |
| Zone 5 - Brompton | 10.0 a | ** | 0.0 c | 1.8 a ↑ | 0.6 b | 1.8 c ↑ | ** | ** | 1.6 c | 2.1 c - |
| Zone 6 - Rock-Forest-St-Elie-Deauville | ** | ** | 2.7 c | 1.2 a ↓ | 2.8 c | 1.4 d - | 2.7 c | 1.1 d - | 2.7 c | 1.2 a ↓ |
| Zone 7 - Magog | 7.6 c | 12.7 d ↑ | 12.2 c | 6.7 c ↓ | 5.1 b | 2.5 a ↓ | 2.6 c | 3.3 c - | 5.9 b | 3.9 b ↓ |
| Zone 8 - Fleurimont | 1.6 c | 3.3 d - | 4.2 d | 1.7 c ↓ | 2.6 c | 1.0 a ↓ | 3.1 d | 0.8 a ↓ | 2.9 b | 1.1 a ↓ |
| Zone 9 - Lennoxville | ** | ** | 4.0 b | 0.7 a ↓ | 6.4 b | 2.4 b ↓ | 9.0 b | 5.0 c ↓ | 6.3 a | 2.5 a ↓ |
| Zone 10 - Remainder of CMA | - | - | ** | ** | ** | ** | 0.0 d | ** | 3.0 d | ** |
| **Sherbrooke CMA** | 8.2 b | 5.4 c ↓ | 5.5 b | 2.5 a ↓ | 5.0 a | 2.3 a ↓ | 4.6 b | 2.6 b ↓ | 5.3 a | 2.6 a ↓ |

| 1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Sherbrooke 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 - East District | 400 a | 391 a | 496 a | 497 a | 604 a | 611 a | 710 a | 735 a | 577 a | 586 a |
| Zone 2 - Central District | 410 a | 441 a | 487 a | 502 a | 597 a | 589 b | 696 b | 696 b | 527 a | 541 a |
| Zone 3 - Mont-Bellevue | 430 a | 440 a | 478 a | 494 a | 593 a | 616 a | 736 a | 717 a | 568 a | 585 a |
| Zone 4 - North District | 470 a | 481 a | 586 a | 585 a | 690 a | 692 a | 825 a | 810 a | 696 a | 688 a |
| Sherbrooke City (before the merger) | 427 a | 439 a | 507 a | 514 a | 630 a | 640 a | 764 a | 753 a | 606 a | 612 a |
| Zone 5 - Brompton | 395 a | ** | 438 a | 445 a | 576 a | 595 a | 667 a | 696 a | 572 a | 596 a |
| Zone 6 - Rock-Forest-St-Elie-Deauville | ** | ** | 523 a | 523 a | 668 a | 682 a | 780 a | 782 a | 686 a | 689 a |
| Zone 7 - Magog | 402 a | 410 a | 536 a | 468 a | 642 a | 612 a | 722 a | 720 a | 627 a | 598 a |
| Zone 8 - Fleurimont | 528 a | 569 a | 534 a | 543 a | 645 a | 655 a | 782 a | 797 a | 670 a | 683 a |
| Zone 9 - Lennoxville | 435 a | 440 a | 500 a | 523 a | 597 a | 614 a | 873 b | 752 a | 617 a | 610 a |
| Zone 10 - Remainder of CMA | - | - | 454 a | ** | 608 b | 625 a | 725 a | 799 c | 635 a | 650 b |
| **Sherbrooke CMA** | 428 a | 441 a | 508 a | 514 a | 631 a | 639 a | 774 a | 758 a | 618 a | 621 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 Sherbrooke 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 - East District | 428 | 430 | 1,957 | 1,970 | 3,950 | 3,967 | 966 | 981 | 7,301 | 7,348 |
| Zone 2 - Central District | 396 | 394 | 905 | 896 | 733 | 769 | 317 | 313 | 2,351 | 2,372 |
| Zone 3 - Mont-Bellevue | 773 | 781 | 1,611 | 1,630 | 3,392 | 3,436 | 1,088 | 1,127 | 6,864 | 6,974 |
| Zone 4 - North District | 399 | 396 | 1,240 | 1,220 | 3,852 | 3,917 | 1,547 | 1,555 | 7,038 | 7,088 |
| Sherbrooke City (before the merger) | 1,996 | 2,001 | 5,713 | 5,716 | 11,927 | 12,089 | 3,918 | 3,976 | 23,554 | 23,782 |
| Zone 5 - Brompton | 10 | 4 | 51 | 57 | 191 | 208 | 98 | 112 | 350 | 381 |
| Zone 6 - Rock-Forest-St-Elie-Deauville | 8 | 11 | 309 | 341 | 1,570 | 1,673 | 694 | 745 | 2,581 | 2,770 |
| Zone 7 - Magog | 122 | 125 | 411 | 382 | 1,293 | 1,359 | 474 | 470 | 2,300 | 2,336 |
| Zone 8 - Fleurimont | 69 | 66 | 281 | 285 | 1,131 | 1,218 | 679 | 696 | 2,160 | 2,265 |
| Zone 9 - Lennoxville | 88 | 83 | 1,004 | 1,019 | 1,932 | 1,949 | 658 | 626 | 3,682 | 3,677 |
| Zone 10 - Remainder of CMA | 0 | 0 | 16 | 16 | 95 | 104 | 45 | 49 | 156 | 169 |
| **Sherbrooke CMA** | **2,293** | **2,290** | **7,785** | **7,816** | **18,139** | **18,600** | **6,566** | **6,674** | **34,783** | **35,380** |

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

## 1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1]
### by Zone and Bedroom Type
### Sherbrooke 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 - East District | ++ | ++ | 1.4 a | ** | ++ | 2.1 c | ++ | ** | ++ | 1.6 c |
| Zone 2 - Central District | ++ | 4.9 d | ** | 4.1 d | ++ | ++ | ++ | ++ | ++ | 3.8 d |
| Zone 3 - Mont-Bellevue | ++ | 1.4 d | -2.7 c | 4.9 c | ++ | 1.6 c | ++ | 2.1 c | ++ | 2.6 b |
| Zone 4 - North District | ** | 4.1 d | 1.3 a | ** | 2.3 b | 1.3 d | ++ | ** | 1.9 b | 1.8 c |
| Sherbrooke City (before the merger) | ++ | ** | ++ | 3.1 c | 1.1 a | 1.6 b | 0.9 d | 2.3 c | 0.8 a | 2.2 b |
| Zone 5 - Brompton | ** | ** | ++ | 1.2 a | 2.6 c | ++ | ** | ++ | 1.6 c | 1.0 a |
| Zone 6 - Rock-Forest-St-Elie-Deauville | ** | ** | ** | ++ | ** | ++ | ++ | ++ | ** | ++ |
| Zone 7 - Magog | 6.5 c | -2.3 c | ++ | 1.5 c | 3.4 b | 0.6 b | ++ | ++ | 1.9 b | 0.7 a |
| Zone 8 - Fleurimont | ** | 6.0 d | ** | ++ | 1.9 c | 0.6 b | 1.2 a | 1.1 a | 1.6 c | 1.2 d |
| Zone 9 - Lennoxville | ++ | ++ | 0.7 b | 2.6 b | ++ | 3.2 c | -0.8 d | 2.4 c | ++ | 2.3 c |
| Zone 10 - Remainder of CMA | - | - | ** | ** | -2.2 b | 5.1 a | ** | 1.1 a | 1.1 d | 3.1 a |
| **Sherbrooke CMA** | 0.9 d | ** | 0.8 a | 2.7 b | 1.9 c | 1.6 b | 0.6 b | 2.0 c | 1.0 a | 1.9 a |

[1]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.

## 1.1.6 Private Apartment Turnover Rates (%)
### by Zone and Bedroom Type
### Sherbrooke 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 - East District | ** | ** | ** | 21.7 d | 26.2 d | 23.5 d - | ** | ** | 27.4 d | 22.9 a ↓ |
| Zone 2 - Central District | 28.8 d | 26.7 d - | ** | 28.3 d | ** | ** | ** | ** | 31.9 a | 26.0 d ↓ |
| Zone 3 - Mont-Bellevue | ** | 39.2 a | ** | ** | 32.4 a | 27.3 d ↓ | ** | ** | 33.6 a | 29.9 a ↓ |
| Zone 4 - North District | 21.5 d | ** | 21.1 d | 17.2 d ↓ | 17.8 d | 16.7 d - | ** | ** | 19.0 a | 17.0 a - |
| Sherbrooke City (before the merger) | 32.7 a | ** | 28.8 a | 25.0 a ↓ | 25.8 a | 22.1 a ↓ | 25.6 d | 21.8 d - | 27.1 a | 23.5 a ↓ |
| Zone 5 - Brompton | 54.6 a | ** | 10.8 d | 25.0 d ↑ | 26.2 d | 16.9 d ↓ | ** | ** | 23.2 d | 19.3 d ↓ |
| Zone 6 - Rock-Forest-St-Elie-Deauville | ** | ** | ** | ** | 19.9 d | 23.4 d - | 23.5 d | ** | 21.2 d | 22.9 d - |
| Zone 7 - Magog | ** | 27.2 d | 22.9 a | 27.8 a ↑ | 17.8 a | 14.9 a ↓ | 17.0 d | 15.9 d - | 18.9 a | 18.0 a - |
| Zone 8 - Fleurimont | ** | ** | ** | ** | 19.0 d | 19.5 d - | ** | ** | 20.0 d | 20.2 d - |
| Zone 9 - Lennoxville | ** | ** | 26.4 a | 25.5 a - | 28.7 a | 25.8 a ↓ | 28.0 d | 24.2 d - | 27.8 a | 25.2 a ↓ |
| Zone 10 - Remainder of CMA | - | - | 19.2 d | ** | ** | ** | ** | ** | ** | ** |
| **Sherbrooke CMA** | 31.8 a | 29.9 a - | 27.5 a | 24.8 a ↓ | 24.6 a | 21.8 a ↓ | 24.5 a | 21.8 a - | 25.7 a | 23.0 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 Sherbrooke 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 |
| **Sherbrooke CMA** | | | | | | | | | | |
| Pre 1940 | ** | ** | ** | 5.8 d | ** | 4.5 d | 5.3 d | ** | 6.9 c | 5.0 d - |
| 1940 - 1959 | ** | ** | ** | 4.0 d | ** | 1.2 d | ** | 1.0 d | 7.2 c | 2.9 c ↓ |
| 1960 - 1974 | 8.4 c | 3.7 c ↓ | 7.6 c | 1.3 a ↓ | 5.1 c | 2.8 c ↓ | 4.6 d | 3.6 d - | 6.0 b | 2.6 b ↓ |
| 1975 - 1989 | 5.5 c | 3.6 c ↓ | 3.2 b | 1.9 a ↓ | 5.7 a | 2.8 a ↓ | 6.2 b | 4.1 c ↓ | 5.2 a | 2.9 a ↓ |
| 1990 - 2004 | 5.0 d | ** | 1.5 d | 1.2 d - | 2.6 c | 0.8 d ↓ | 4.6 d | ** | 3.1 d | 1.1 a ↓ |
| 2005+ | ** | ** | 7.0 b | 1.8 c ↓ | 3.1 d | 1.0 d ↓ | 2.3 c | 0.8 a ↓ | 3.4 c | 1.1 a ↓ |
| Total | 8.2 b | 5.4 c ↓ | 5.5 b | 2.5 a ↓ | 5.0 a | 2.3 a ↓ | 4.6 b | 2.6 b ↓ | 5.3 a | 2.6 a ↓ |

## 1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Sherbrooke 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 |
| **Sherbrooke CMA** | | | | | | | | | | |
| Pre 1940 | 407 a | 433 b | 473 a | 475 a | 550 a | 548 a | 710 b | 688 b | 541 a | 547 a |
| 1940 - 1959 | 399 a | 425 a | 452 a | 455 a | 547 a | 554 a | 698 b | 709 b | 529 a | 532 a |
| 1960 - 1974 | 420 a | 432 a | 491 a | 498 a | 589 a | 595 a | 689 a | 696 a | 564 a | 570 a |
| 1975 - 1989 | 453 a | 455 a | 505 a | 516 a | 603 a | 612 a | 710 a | 713 a | 590 a | 598 a |
| 1990 - 2004 | 445 a | 472 b | 544 b | 548 b | 672 a | 678 a | 796 a | 776 a | 686 a | 689 a |
| 2005+ | 485 b | 489 b | 707 a | 685 a | 862 a | 846 a | 966 a | 907 a | 869 a | 835 a |
| Total | 428 a | 441 a | 508 a | 514 a | 631 a | 639 a | 774 a | 758 a | 618 a | 621 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>Sherbrooke 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 |
| **Sherbrooke CMA** | | | | | | | | | | |
| Pre 1940 | ** | ** | ** | ** | 29.2 d | 29.3 d - | ** | ** | ** | 29.2 d |
| 1940 - 1959 | ** | ** | ** | ** | ** | ** | ** | ** | ** | 24.5 d |
| 1960 - 1974 | 28.0 d | 28.9 d - | 29.5 d | 22.2 d ↓ | 28.2 a | 24.2 d ↓ | ** | ** | 28.2 a | 24.3 a ↓ |
| 1975 - 1989 | ** | 25.3 d | 23.5 d | 21.7 a - | 21.8 a | 21.2 a - | 20.9 d | 23.2 d - | 22.6 a | 21.9 a - |
| 1990 - 2004 | ** | ** | ** | ** | 21.6 d | 19.8 d - | ** | ** | 22.8 d | 19.7 d - |
| 2005+ | ** | ** | ** | 17.5 d | 22.6 d | 18.6 d - | 24.7 d | 22.0 d - | 22.8 d | 19.5 d ↓ |
| Total | 31.8 a | 29.9 a - | 27.5 a | 24.8 a ↓ | 24.6 a | 21.8 a ↓ | 24.5 a | 21.8 a - | 25.7 a | 23.0 a ↓ |

| 1.3.1 Private Apartment Vacancy Rates (%)<br>by Structure Size and Bedroom Type<br>Sherbrooke 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 |
| **Sherbrooke CMA** | | | | | | | | | | |
| 3 to 5 Units | ** | ** | ** | 4.2 d | 3.9 d | 1.1 a ↓ | 2.3 c | 1.2 d - | 4.2 c | 1.7 c ↓ |
| 6 to 19 Units | 8.6 c | ** | 4.7 b | 1.9 b ↓ | 4.6 b | 2.5 b ↓ | 5.5 c | 2.7 b ↓ | 5.0 b | 2.8 a ↓ |
| 20 to 49 Units | 6.6 b | 4.3 a ↓ | 5.4 a | 2.2 a ↓ | 6.1 a | 3.0 a ↓ | 10.1 a | 6.8 a ↓ | 6.3 a | 3.2 a ↓ |
| 50 to 99 Units | 4.2 b | 3.2 a ↓ | 7.7 a | 2.7 a ↓ | 8.0 b | 3.4 a ↓ | 5.0 b | 2.0 a ↓ | 7.0 a | 3.1 a ↓ |
| 100+ Units | 0.7 a | 0.7 a - | 5.5 a | 1.4 a ↓ | ** | ** | ** | ** | 5.4 a | 2.1 a ↓ |
| Total | 8.2 b | 5.4 c ↓ | 5.5 b | 2.5 a ↓ | 5.0 a | 2.3 a ↓ | 4.6 b | 2.6 b ↓ | 5.3 a | 2.6 a ↓ |

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

<table>
<tr><th colspan="11">1.3.2 Private Apartment Average Rents ($)<br>by Structure Size and Bedroom Type<br>Sherbrooke CMA</th></tr>
<tr><th rowspan="2">Size</th><th colspan="2">Bachelor</th><th colspan="2">1 Bedroom</th><th colspan="2">2 Bedroom</th><th colspan="2">3 Bedroom +</th><th colspan="2">Total</th></tr>
<tr><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th></tr>
<tr><td><strong>Sherbrooke CMA</strong></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>3 to 5 Units</td><td>391 a</td><td>397 b</td><td>450 a</td><td>453 a</td><td>603 a</td><td>618 a</td><td>760 a</td><td>753 a</td><td>625 a</td><td>627 a</td></tr>
<tr><td>6 to 19 Units</td><td>411 a</td><td>431 a</td><td>500 a</td><td>510 a</td><td>625 a</td><td>628 a</td><td>804 a</td><td>757 a</td><td>619 a</td><td>617 a</td></tr>
<tr><td>20 to 49 Units</td><td>436 a</td><td>449 a</td><td>507 a</td><td>518 a</td><td>623 a</td><td>634 a</td><td>719 a</td><td>736 a</td><td>583 a</td><td>594 a</td></tr>
<tr><td>50 to 99 Units</td><td>435 a</td><td>434 a</td><td>659 a</td><td>630 a</td><td>789 a</td><td>783 a</td><td>838 a</td><td>878 a</td><td>690 a</td><td>689 a</td></tr>
<tr><td>100+ Units</td><td>514 a</td><td>527 a</td><td>758 a</td><td>807 a</td><td>**</td><td>**</td><td>**</td><td>**</td><td>785 a</td><td>841 a</td></tr>
<tr><td>Total</td><td>428 a</td><td>441 a</td><td>508 a</td><td>514 a</td><td>631 a</td><td>639 a</td><td>774 a</td><td>758 a</td><td>618 a</td><td>621 a</td></tr>
</table>

<table>
<tr><th colspan="11">1.3.3 Private Apartment Vacancy Rates (%)<br>by Structure Size and Zone<br>Sherbrooke CMA</th></tr>
<tr><th rowspan="2">Zone</th><th colspan="2">3-5</th><th colspan="2">6-19</th><th colspan="2">20-49</th><th colspan="2">50-99</th><th colspan="2">100+</th></tr>
<tr><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th><th>Oct-17</th><th>Oct-18</th></tr>
<tr><td>Zone 1 - East District</td><td>**</td><td>**</td><td>3.7 c</td><td>3.6 d -</td><td>7.2 b</td><td>3.5 a ↓</td><td>9.4 a</td><td>5.6 a ↓</td><td>-</td><td>-</td></tr>
<tr><td>Zone 2 - Central District</td><td>**</td><td>**</td><td>8.2 c</td><td>5.0 d ↓</td><td>4.6 a</td><td>2.4 a ↓</td><td>**</td><td>**</td><td>-</td><td>-</td></tr>
<tr><td>Zone 3 - Mont-Bellevue</td><td>**</td><td>**</td><td>6.9 c</td><td>3.8 d ↓</td><td>4.2 b</td><td>2.1 a ↓</td><td>1.2 a</td><td>1.1 a -</td><td>**</td><td>**</td></tr>
<tr><td>Zone 4 - North District</td><td>**</td><td>**</td><td>4.0 d</td><td>1.1 d ↓</td><td>7.6 a</td><td>4.6 a ↓</td><td>4.6 b</td><td>3.2 a ↓</td><td>**</td><td>**</td></tr>
<tr><td>Sherbrooke City (before the merger)</td><td>5.3 c</td><td>1.8 c ↓</td><td>5.3 b</td><td>3.2 c ↓</td><td>6.3 a</td><td>3.3 a ↓</td><td>5.6 b</td><td>3.1 a ↓</td><td>5.4 a</td><td>2.1 a ↓</td></tr>
<tr><td>Zone 5 - Brompton</td><td>0.0 c</td><td>**</td><td>3.4 d</td><td>1.4 d ↓</td><td>**</td><td>**</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Zone 6 - Rock-Forest-St-Elie-Deauville</td><td>**</td><td>0.6 b</td><td>**</td><td>1.4 d</td><td>7.3 a</td><td>2.3 a ↓</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Zone 7 - Magog</td><td>3.4 d</td><td>2.0 c -</td><td>5.7 b</td><td>3.6 b ↓</td><td>5.6 a</td><td>13.8 c ↑</td><td>**</td><td>**</td><td>-</td><td>-</td></tr>
<tr><td>Zone 8 - Fleurimont</td><td>**</td><td>**</td><td>**</td><td>0.4 d</td><td>3.9 a</td><td>2.0 a ↓</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td>Zone 9 - Lennoxville</td><td>3.1 d</td><td>**</td><td>6.0 b</td><td>2.8 b ↓</td><td>7.2 a</td><td>2.3 a ↓</td><td>**</td><td>**</td><td>-</td><td>-</td></tr>
<tr><td>Zone 10 - Remainder of CMA</td><td>**</td><td>**</td><td>0.0 d</td><td>0.0 d -</td><td>**</td><td>**</td><td>-</td><td>-</td><td>-</td><td>-</td></tr>
<tr><td><strong>Sherbrooke CMA</strong></td><td>4.2 c</td><td>1.7 c ↓</td><td>5.0 b</td><td>2.8 a ↓</td><td>6.3 a</td><td>3.2 a ↓</td><td>7.0 a</td><td>3.1 a ↓</td><td>5.4 a</td><td>2.1 a ↓</td></tr>
</table>

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 Sherbrooke 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 |
| **Sherbrooke CMA** | | | | | | | | | | |
| 3 to 5 Units | ** | ** | ** | ** | 27.0 d | 19.8 d ↓ | 25.1 d | ** | 27.9 d | 22.1 d ↓ |
| 6 to 19 Units | ** | ** | 26.2 a | 26.7 d - | 25.5 a | 24.2 a - | 25.7 d | 22.7 d - | 26.2 a | 24.7 a - |
| 20 to 49 Units | 29.2 a | 30.6 a - | 24.9 a | 22.5 a ↓ | 23.1 a | 21.9 a ↓ | 22.3 a | 20.7 a - | 24.0 a | 22.7 a ↓ |
| 50 to 99 Units | 20.2 a | ** | 25.8 d | 18.7 a ↓ | 14.7 a | 15.6 a - | 13.8 c | 11.4 c - | 18.7 a | 18.2 d - |
| 100+ Units | 52.4 a | 45.5 a ↓ | 28.8 a | 4.1 a ↓ | ** | ** | ** | ** | 27.6 a | 18.4 a ↓ |
| Total | 31.8 a | 29.9 a - | 27.5 a | 24.8 a ↓ | 24.6 a | 21.8 a ↓ | 24.5 a | 21.8 a - | 25.7 a | 23.0 a ↓ |

| 1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type Sherbrooke 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 |
| **Sherbrooke CMA** | | | | | | | | | | |
| LT $400 | 9.3 c | 6.7 c - | ** | ** | ** | ** | ** | ** | ** | ** |
| $400 - $499 | 7.6 c | 5.7 d - | 5.7 c | 2.5 b ↓ | ** | ** | ** | ** | 6.8 b | 4.2 c ↓ |
| $500 - $599 | 2.5 c | 2.4 c - | 3.7 b | 2.5 b ↓ | 6.4 b | 2.3 b ↓ | 4.5 d | ** | 5.4 b | 2.5 a ↓ |
| $600 - $699 | ** | ** | 3.1 d | 2.3 c - | 4.4 b | 2.1 a ↓ | 6.8 c | 4.5 c ↓ | 4.7 b | 2.6 a ↓ |
| $700 - $799 | ** | ** | 2.0 b | 1.5 d - | 3.6 d | 0.9 a ↓ | 3.6 c | 2.4 c - | 3.5 c | 1.6 b ↓ |
| $800+ | ** | ** | 23.6 d | 1.8 b ↓ | 3.0 c | 1.3 a ↓ | 3.9 d | 0.8 a ↓ | 4.4 c | 1.1 a ↓ |
| Total | 8.2 b | 5.4 c ↓ | 5.5 b | 2.5 a ↓ | 5.0 a | 2.3 a ↓ | 4.6 b | 2.6 b ↓ | 5.3 a | 2.6 a ↓ |

[1] 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 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.

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