

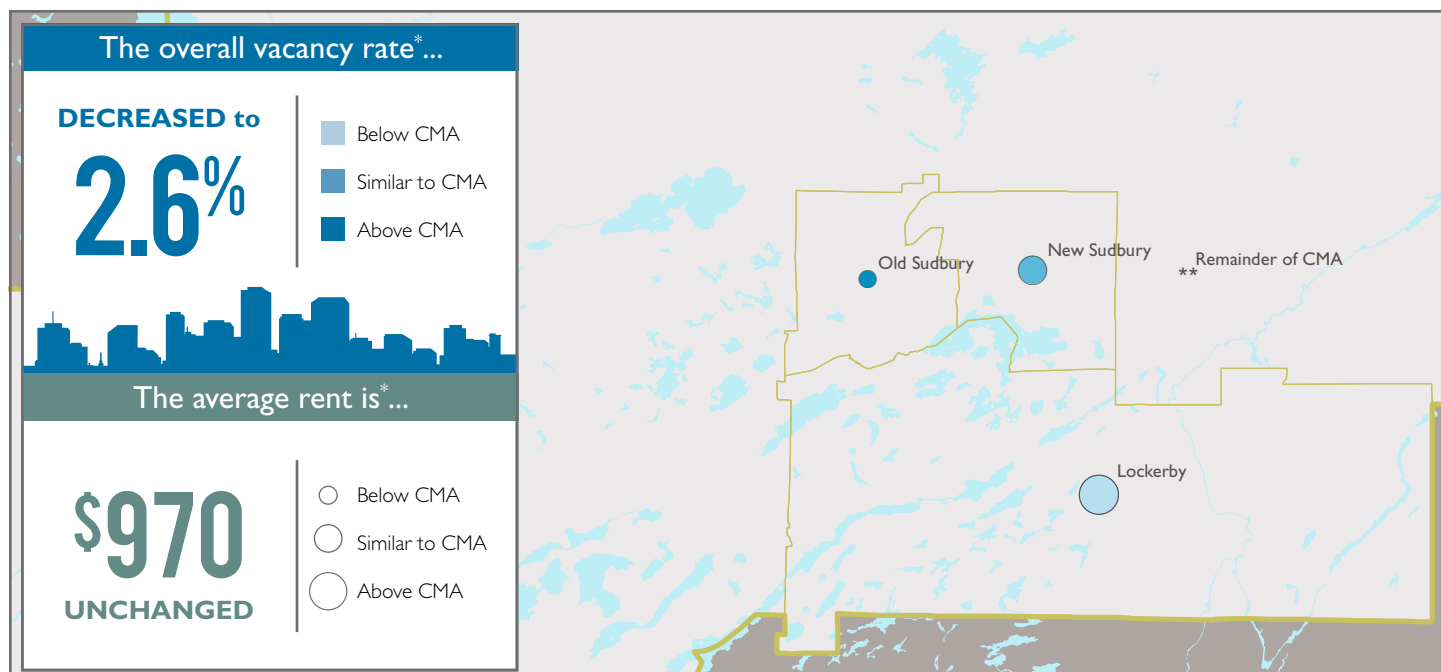
RENTAL MARKET REPORT

Greater Sudbury 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%	2.8%	** %
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$641 Avg. Rent	\$855 Avg. Rent	\$1,052 Avg. Rent	\$1,204 Avg. Rent

“The vacancy rate in Greater Sudbury fell to its lowest level since 2008 owing to strong rental demand and rising homeownership borrowing costs.”

Christopher Zakher
Senior Analyst, Economics

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Key Analysis Findings

- The rental apartment vacancy rate declined in 2018 as the number of occupied units increased by more than supply.
- International students and rising homeownership borrowing costs were the primary drivers behind greater rental demand this year.
- The fixed sample¹ average rent for two-bedroom apartments grew by less than the Ontario Rent Review Guideline of 1.8%; the first time this has occurred since 2013.

The results of the Rental Market Survey conducted in October 2018 revealed that the rental apartment vacancy rate² in the Greater Sudbury Census Metropolitan Area (CMA) was 2.6%, down from 4.5% a year ago. The vacancy rate dropped for the second consecutive year, reaching its lowest level in the CMA since 2008. Demand – as measured by the number of occupied units – outpaced supply by an estimated 220 units this year, which ultimately moved the vacancy rate lower.

International students and rising homeownership costs fueling rental demand

The number of international students at Greater Sudbury's post-secondary institutions increased again this fall, evidenced by a 76.1% growth in the number of study permit holders in

August 2018 compared to the same month last year. This was notably the highest growth rate among all Ontario CMAs³. As a result, student rental demand likely increased, given that international students are more likely than their domestic counterparts to rent.

Demand is also emanating from the population aged 25-to-44 who, according to the 2016 Census, have the second highest propensity to rent (behind those aged 15-to-24) and represent the largest number of renter households in the CMA. Full-time employment levels for the age band 25-to-44 in Q3 2018 were up significantly relative to the same period last year and well above the historical average for Q3⁴. Improved employment conditions coupled with strong earnings growth likely motivated some to form rental

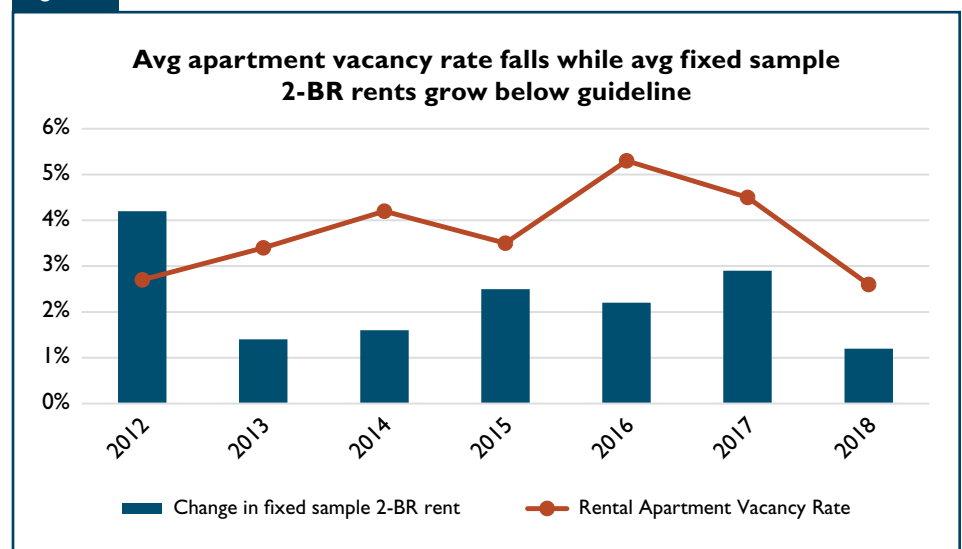
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households. Indeed, renting may have become a more attractive option than homeownership as rising borrowing costs have pushed the cost differential between owning and renting in Greater Sudbury to its highest level since 2014. Meanwhile, volatility in full-time youth employment (ages 15-to-24) this year has not provided the stability necessary for members of this group to leave their parental households and form their own rental households.

Figure 1



Source: CMHC, Rental Market Survey

¹ The percentage change of fixed sample average rent is a measure of the market movement, and is based on those structures that were common to the survey sample in both 2017 and 2018. 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.

² Based on privately initiated rental apartment structures of three or more units.

³ Immigration, Refugees and Citizenship Canada, Open data.

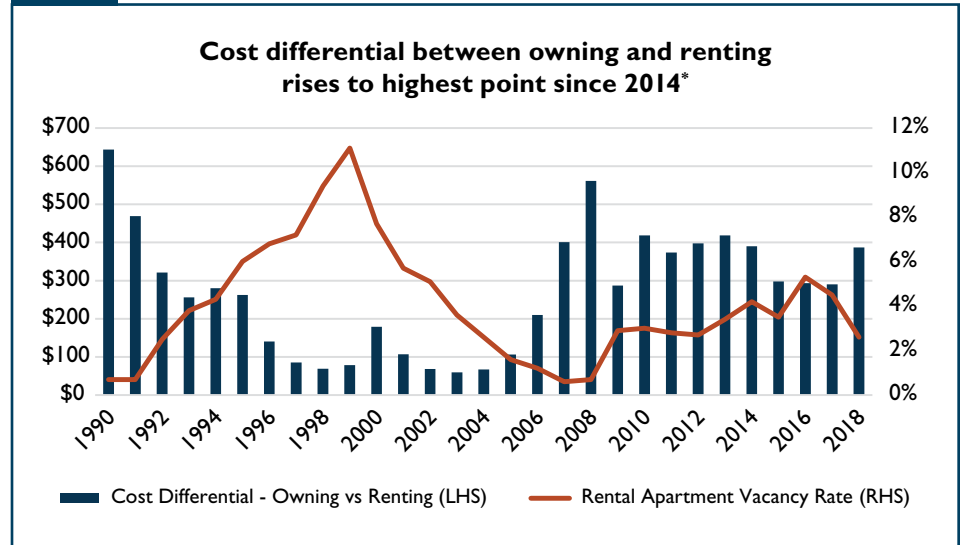
⁴ Statistics Canada. Labour force characteristics by census metropolitan area. Table 14-10-0095-01.

Finally, the rental apartment universe grew by a modest 0.2% and could not offset the growth in rental demand. A relatively high vacancy rate in recent years has limited the construction of additional supply which is reflected in moderating growth in the rental apartment universe since 2015.

Rent growth in 2018 fell below the Ontario guideline

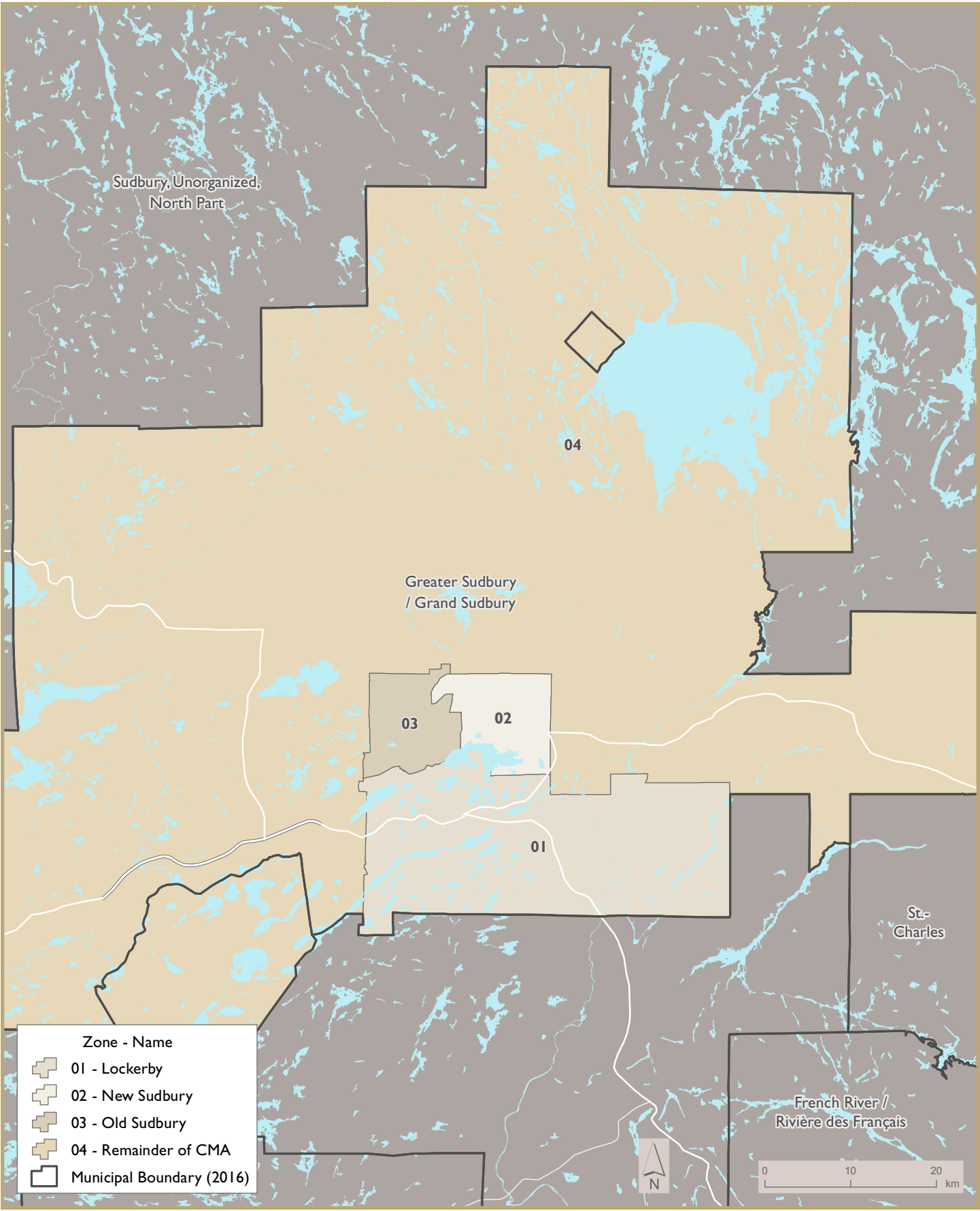
Despite the relatively low vacancy rate, fixed sample rents for two-bedroom apartments grew by only 1.2% this year; below the 2018 Ontario Rent Review Guideline of 1.8%. Landlords had already passed along large rent increases in recent years and wanted to keep turnover and vacancy rates low. This was the first time since 2013 that fixed sample rents for two-bedroom apartment units did not meet the guideline increase.

Figure 2



Source: CMHC, adapted from Bank of Canada, CMHC and CREA

*The cost differential between owning and renting was calculated by deducting the average two-bedroom apartment rent from mortgage carrying costs on the average priced MLS® home (mortgage carrying costs were calculated on year-to-September MLS® prices, a 10% down payment, the fixed five-year mortgage rate and a 25-year amortization period).



RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	Lockerby: Includes the entire area south of Ramsey Lake.
Zone 2	New Sudbury: Includes New Sudbury and Minnow Lake.
Zone 3	Old Sudbury: Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	Sudbury City
Zone 4	Remainder Metropolitan Area: Includes Valley East, Rayside-Balfour, Nickel Centre, Walden, Markstay-Warren, Onaping Falls and Capreol.
Zones 1-4	Greater Sudbury 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)
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 1.1.6 Turnover Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.2.3 Turnover Rates (%) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.3.3 Vacancy Rates (%) by Structure Size and Zone
- 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 Greater Sudbury/Grand Sudbury 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	2.0	b	**		3.5	c	1.4	a	↓	4.6	b	1.8	b	↓	4.7	c	2.1	c	↓	4.2	b	1.9	b	↓
Zone 2	2.4	c	0.0	c	↓	2.1	a	2.2	b	-	3.9	b	2.9	a	↓	**	**			3.4	b	2.4	a	↓
Zone 3	**		**		**	**		4.5	c	4.4	d	-	**	**	**	**	**			5.6	c	3.2	d	↓
Sudbury City (Zones 1-3)	5.4	d	**		4.7	c	1.9	c	↓	4.4	b	3.2	c	↓	5.1	d	1.2	d	↓	4.6	b	2.6	b	↓
Zone 4	**		**		**		**		3.8	c	1.3	d	↓	**	**	**	**			4.1	d	**	**	↓
Greater Sudbury/Grand Sudbury CMA	5.7	d	**		4.6	c	2.4	c	↓	4.3	b	2.8	b	↓	6.0	d	**	**	**	4.5	b	2.6	b	↓

I.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury 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	736	a	753	a	1,036	a	1,065	a	1,242	a	1,259	a	1,400	a	1,375	a	1,167	a	1,180	a
Zone 2	692	a	680	a	885	a	870	a	1,061	a	1,043	a	1,212	a	1,190	a	997	a	978	a
Zone 3	628	a	593	a	764	a	761	a	967	a	983	a	1,086	b	1,201	b	862	a	867	a
Sudbury City (Zones 1-3)	665	a	645	a	860	a	866	a	1,077	a	1,080	a	1,255	a	1,281	a	984	a	984	a
Zone 4	535	d	**		692	b	736	c	915	a	922	a	1,028	b	985	b	883	a	887	a
Greater Sudbury/Grand Sudbury CMA	659	a	641	a	848	a	855	a	1,048	a	1,052	a	1,195	a	1,204	a	970	a	970	a

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 Greater Sudbury/Grand Sudbury 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	98	100	936	935	1,642	1,617	180	182	2,856	2,834
Zone 2	169	167	753	749	1,541	1,557	139	141	2,602	2,614
Zone 3	432	432	1,867	1,864	2,073	2,078	184	185	4,556	4,559
Sudbury City (Zones 1-3)	699	699	3,556	3,548	5,256	5,252	503	508	10,014	10,007
Zone 4	58	56	300	319	1,138	1,154	128	127	1,624	1,656
Greater Sudbury/Grand Sudbury CMA	757	755	3,856	3,867	6,394	6,406	631	635	11,638	11,663

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury 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	2.0 ^b	n/a	4.0 ^c	n/a	4.9 ^b	n/a	4.7 ^c	n/a	4.5 ^b	n/a
Zone 2	4.8 ^d	n/a	3.0 ^a	n/a	4.6 ^b	n/a	**	n/a	4.2 ^b	n/a
Zone 3	**	n/a	**	n/a	4.7 ^c	n/a	**	n/a	5.7 ^c	n/a
Sudbury City (Zones 1-3)	**	n/a	5.0 ^c	n/a	4.7 ^b	n/a	5.1 ^d	n/a	4.9 ^b	n/a
Zone 4	**	n/a	**	n/a	4.1 ^c	n/a	**	n/a	4.5 ^c	n/a
Greater Sudbury/Grand Sudbury CMA	**	n/a	4.9 ^c	n/a	4.6 ^b	n/a	6.0 ^d	n/a	4.9 ^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.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Greater Sudbury/Grand Sudbury 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	++	2.4 c	3.7 d	2.7 a	++	1.2 a	**	++	**	1.4 a
Zone 2	3.1 d	1.7 c	**	++	3.8 d	++	++	**	3.1 d	++
Zone 3	**	**	4.2 d	++	2.4 c	2.9 c	++	++	3.1 d	++
Sudbury City (Zones 1-3)	5.0 d	++	3.4 d	0.8 d	2.7 c	1.4 a	**	++	2.9 c	++
Zone 4	++	**	**	++	4.2 d	++	**	**	5.1 d	++
Greater Sudbury/Grand Sudbury CMA	5.3 d	++	3.4 d	0.8 d	2.9 c	1.2 a	**	**	3.2 d	++

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.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Greater Sudbury/Grand Sudbury 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	**	**	**	**	**	**	**	12.0 c	24.4 d	10.7 d ↓
Zone 2	**	4.4 d	9.2 c	15.8 d ↑	11.9 c	15.5 d ↑	**	**	10.5 c	14.6 c ↑
Zone 3	**	**	**	**	**	26.2 d	**	**	15.4 d	23.1 d ↑
Sudbury City (Zones 1-3)	**	**	16.5 d	17.2 d -	18.2 d	18.6 d -	**	11.4 d	16.6 d	17.4 a -
Zone 4	**	**	**	**	13.2 d	**	**	**	**	**
Greater Sudbury/Grand Sudbury CMA	**	**	15.8 d	17.7 d -	17.3 d	18.6 d -	**	10.0 d	16.5 d	17.5 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 Greater Sudbury/Grand Sudbury 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						
Greater Sudbury/Grand Sudbury CMA																									
Pre 1960	**		**		**		**		5.6	d	**		**		**		6.7	c	5.3	d	-				
1960 - 1974	6.0	d	**		2.1	b	1.8	b -	3.5	b	1.3	a ↓	**		0.4	b	3.3	b	1.4	a	↓				
1975 - 1989	1.3	a	0.0	d ↓	1.0	a	1.2	a -	2.7	a	1.6	b ↓	5.6	d	4.4	d -	2.3	a	1.5	a	↓				
1990 - 2004	2.9	c	0.0	d ↓	1.7	c	1.0	a -	4.0	c	2.2	b ↓	**		0.0	d	3.6	c	1.8	b	↓				
2005+	**		**		28.1	d	12.3	c ↓	8.6	b	3.2	d ↓	**		**		10.9	d	4.6	c	↓				
Total	5.7	d	**		4.6	c	2.4	c ↓	4.3	b	2.8	b ↓	6.0	d	**		4.5	b	2.6	b	↓				

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Greater Sudbury/Grand Sudbury 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						
Greater Sudbury/Grand Sudbury CMA																				
Pre 1960	624	b	596	b	733	a	719	b	882	a	883	a	1,059	b	1,104	c	793	a	783	a
1960 - 1974	663	a	621	a	856	a	863	a	991	a	984	a	1,120	a	1,119	a	940	a	933	a
1975 - 1989	689	a	694	a	936	a	926	a	1,108	a	1,120	a	1,382	a	1,444	b	1,041	a	1,044	a
1990 - 2004	726	c	799	c	969	a	925	a	1,040	a	1,047	a	**		**		1,026	a	1,023	a
2005+	**		**		1,829	b	1,887	b	1,392	b	1,498	b	1,641	b	**		1,450	b	1,558	b
Total	659	a	641	a	848	a	855	a	1,048	a	1,052	a	1,195	a	1,204	a	970	a	970	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 Greater Sudbury/Grand Sudbury 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	
Greater Sudbury/Grand Sudbury CMA															
Pre 1960	**	**		13.2 ^d	**		**	**		**	**		14.2 ^d	**	
1960 - 1974	**	**		**	18.6 ^d		17.8 ^d	15.5 ^d	-	**	**		20.2 ^d	16.1 ^d	-
1975 - 1989	**	5.5 ^d		7.8 ^b	**		**	**		**	14.2 ^c		14.5 ^d	10.6 ^d	-
1990 - 2004	0.0 ^d	**		**	**		**	**		**	**		**	**	
2005+	**	**		**	**		**	**		**	**		**	**	
Total	**	**		15.8 ^d	17.7 ^d	-	17.3 ^d	18.6 ^d	-	**	10.0 ^d		16.5 ^d	17.5 ^a	-

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Greater Sudbury/Grand Sudbury 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	
Greater Sudbury/Grand Sudbury CMA															
3 to 5 Units	**	**		**	**		**	**		**	**		5.8 ^d	**	
6 to 19 Units	**	**		4.0 ^d	0.9 ^d	↓	4.9 ^c	2.8 ^c	↓	**	**		4.9 ^c	2.2 ^c	↓
20 to 49 Units	**	1.2 ^d		3.4 ^c	3.3 ^c	-	4.8 ^b	2.5 ^a	↓	2.7 ^c	**		4.3 ^b	2.6 ^a	↓
50 to 99 Units	3.1 ^a	1.2 ^a	↓	5.5 ^d	3.1 ^c	-	4.8 ^a	2.8 ^a	↓	5.0 ^c	3.1 ^d	-	4.8 ^b	2.7 ^a	↓
100+ Units	3.3 ^a	0.0 ^a	↓	1.6 ^a	0.5 ^a	↓	3.8 ^a	1.7 ^a	↓	2.4 ^a	0.8 ^a	↓	3.0 ^a	1.2 ^a	↓
Total	5.7 ^d	**		4.6 ^c	2.4 ^c	↓	4.3 ^b	2.8 ^b	↓	6.0 ^d	**		4.5 ^b	2.6 ^b	↓

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 Greater Sudbury/Grand Sudbury 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
Greater Sudbury/Grand Sudbury CMA										
3 to 5 Units	613 b	588 b	717 a	708 c	940 b	938 b	1,082 b	**	849 a	844 b
6 to 19 Units	611 b	578 b	761 a	747 a	959 a	928 a	1,253 d	1,079 b	886 a	851 a
20 to 49 Units	711 a	709 a	854 a	862 a	1,033 a	1,074 a	1,056 b	1,076 b	970 a	999 a
50 to 99 Units	684 a	680 a	1,131 b	1,139 b	1,301 a	1,336 a	1,358 a	1,361 a	1,180 a	1,200 a
100+ Units	825 a	861 a	960 a	985 a	1,116 a	1,128 a	1,225 a	1,203 a	1,067 a	1,083 a
Total	659 a	641 a	848 a	855 a	1,048 a	1,052 a	1,195 a	1,204 a	970 a	970 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury/Grand Sudbury 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	**	**	4.8 d	0.0 d ↓	3.6 a	1.8 a ↓	6.8 c	3.7 c ↓	2.6 a	0.9 a ↓
Zone 2	**	**	2.9 c	2.1 b ↓	3.8 b	5.4 b ↑	1.8 a	1.5 a ↓	4.7 a	1.2 a ↓
Zone 3	**	**	5.6 c	2.9 c ↓	4.1 c	1.1 a ↓	**	2.1 a	**	**
Sudbury City (Zones 1-3)	**	**	4.9 c	2.4 c ↓	3.9 b	2.9 a ↓	4.8 b	2.7 a ↓	3.1 a	1.3 a ↓
Zone 4	**	**	4.9 d	1.5 d ↓	6.1 c	1.0 a ↓	-	-	**	**
Greater Sudbury/Grand Sudbury CMA	5.8 d	**	4.9 c	2.2 c ↓	4.3 b	2.6 a ↓	4.8 b	2.7 a ↓	3.0 a	1.2 a ↓

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 Greater Sudbury/Grand Sudbury 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			
Greater Sudbury/Grand Sudbury CMA																	
3 to 5 Units	**	**		**	**		**	**		**	**		12.1	d	**		
6 to 19 Units	**	**		**	**		**	26.5	d	**	**		**	24.2	d		
20 to 49 Units	4.1	d	**	13.5	c	22.8	d	↑	16.3	d	**		15.3	d	18.7	d	↑
50 to 99 Units	**	**		**	**		**	**		**	13.4	a	**	11.3	d		
100+ Units	**	**		**	7.9	c	15.7	d	8.4	c	↓	13.2	d	**	7.9	c	
Total	**	**		15.8	d	17.7	d	-	17.3	d	18.6	d	-	**	10.0	d	

1.4 Private Apartment Vacancy Rates (%) ¹ by Rent Range and Bedroom Type Greater Sudbury/Grand Sudbury 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	
Greater Sudbury/Grand Sudbury CMA																
LT \$600	**	**			**	**		**	**		**	**		**	**	
\$600 - \$699	**	0.0 d			**	0.0 d		**	**		**	**		**	0.0 c	
\$700 - \$799	1.4 d	**			**	**		**	**		**	**		**	**	
\$800 - \$899	**	**			4.1 d	**		4.6 d	**		**	**		4.7 c	5.6 d	-
\$900 - \$999	3.6 d	**			2.0 c	1.0 a	-	4.9 c	1.7 c	↓	**	**		4.2 c	1.5 a	↓
\$1000+	**	**			6.3 b	3.2 c	↓	4.4 b	2.9 a	↓	**	**		4.8 b	2.9 a	↓
Total	5.7 d	**			4.6 c	2.4 c	↓	4.3 b	2.8 b	↓	6.0 d	**		4.5 b	2.6 b	↓

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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