

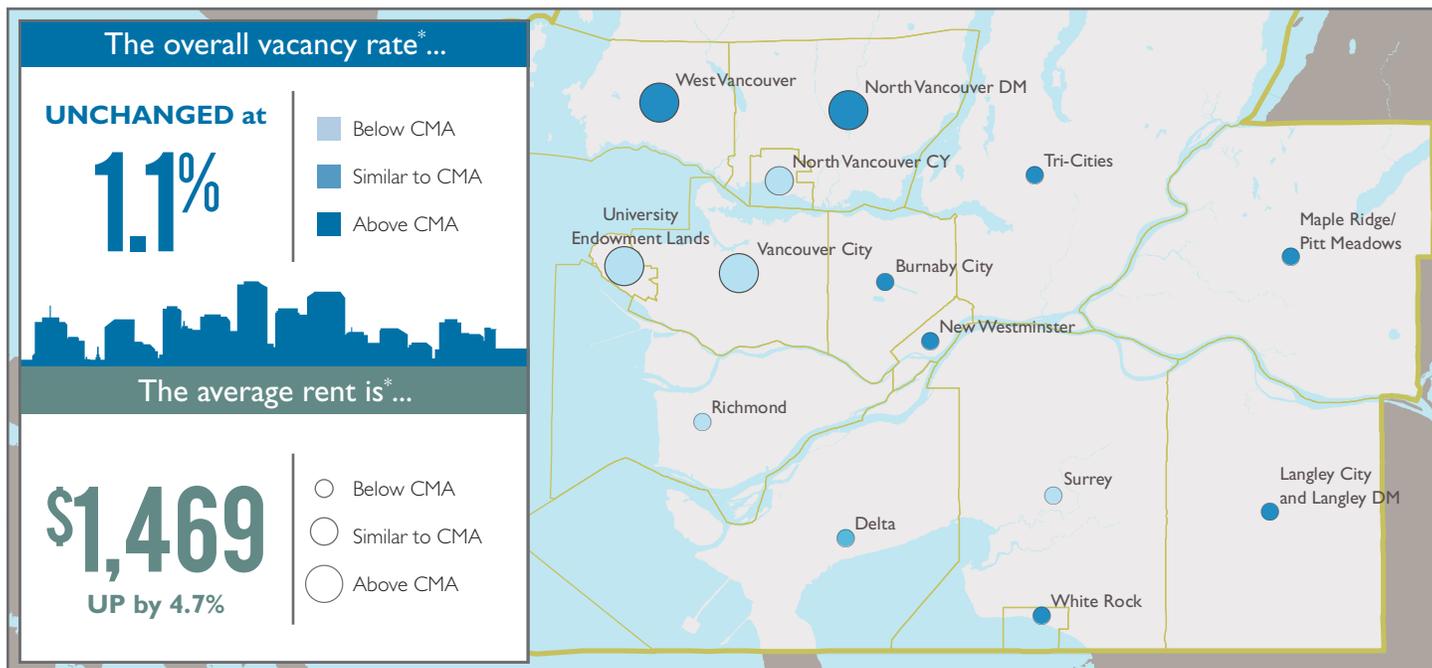
RENTAL MARKET REPORT

Vancouver CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2020



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.7%	1.0%	1.5%	1.0%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$1,227 Avg. Rent	\$1,382 Avg. Rent	\$1,748 Avg. Rent	\$2,063 Avg. Rent

“Despite record construction of new units, strong demand for rental accommodation resulted in continued low vacancy rates and higher rents across Metro Vancouver.”

Eric Bond
Senior Specialist, Market Analysis

*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

- Despite record construction of new units, strong demand kept the vacancy rate at 1.1% for primary rental apartments¹ and 0.3% for rental condominium apartments.
- The average apartment rent increased 4.7% over the past year, which was more than the provincially-allowable increase² of 2.5% in 2019.
- Prospective tenants face higher rents than long-term tenants, with the average asking rent for vacant units (\$1,771) being 20.8% higher than the average rent paid for occupied units (\$1,466) in October 2019.
- The number of condominium apartments in long-term rental increased by 18.9% (11,118 units) as investor-owners increased their involvement in the long-term rental market.

Vacancy rates remain low

The rental market continues to be very tight in the Vancouver Census Metropolitan Area (CMA). The overall vacancy rate for purpose-built apartments stood at 1.1% in October 2019 compared with 1.0% a year earlier.³ In general, vacancy rates rose in the cities of Vancouver and Surrey and declined in Burnaby and New Westminster. Despite increased purpose-built rental construction, the overall vacancy rate has remained close to 1% for five consecutive years.

Strong local economy contributing to growing rental demand

Employment growth in the Vancouver CMA moderated over the past 12 months, in line with the rest of the province. While the unemployment rate increased from 4.3% in October 2018 to 5.0% in October 2019 as the labour force expanded faster than employment, it remains below the national unemployment rate of 5.6%.⁴ Meanwhile, the job vacancy rate for the Lower Mainland, at 4.8% in Q2 2019⁵, is the highest among major economic regions in Canada, suggesting that there are unfilled opportunities that could attract new residents to the area.

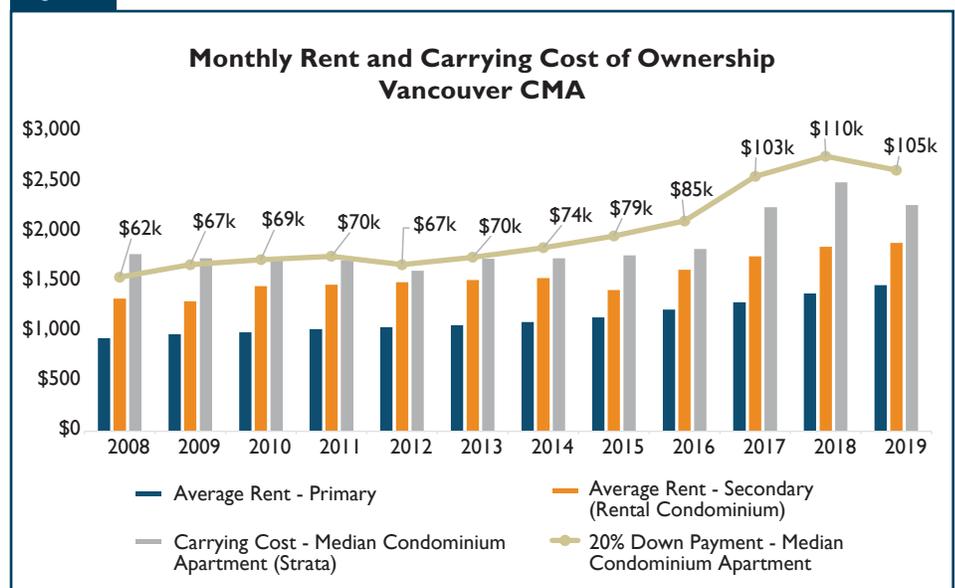
The improving economic performance of other Canadian provinces has meant that net interprovincial migration to the Vancouver CMA has been

lower in 2019 than in previous years. International migration to the region remains strong, particularly among post-secondary students and other non-permanent residents, which will continue to support rental demand.

Cost of entry-level homeownership keeping some in rental housing

In 2019, the gap between monthly carrying costs and rents narrowed as condo prices and mortgage interest rates moved lower (Figure 1); however, entry-level home prices continue to remain high relative to local incomes, resulting in many potential home buyers facing financial barriers to entry into homeownership. Some potential homebuyers may therefore choose to rent longer term, contributing to rental demand.

Figure 1



Sources: CMHC, REBGV, FVREB. CMHC calculations

Note: Carrying cost includes mortgage payment for a conventional 25 year amortization with a 20% down payment, median condominium (strata) fees and median property taxes.

¹ The survey is based on privately-initiated rental apartment structures of three or more units.

² The BC Residential Tenancy Branch imposes tenant-based rent guidelines in BC. For 2019, the allowable rent increase was 2.5%. When a unit turns over to a new tenant, the landlord is free to set a new rent amount at the market level.

³ While the overall vacancy rate was higher in 2019 than in 2018, this difference was not statistically significant. Further details are available in the Methodology.

⁴ Source: Statistics Canada, Table 14-10-0095-01.

⁵ Source: Statistics Canada, Table 14-10-0325-01.

Sustained low vacancy rates put upward pressure on same-sample rents

Same-sample average rents⁶ for apartment units in the primary rental market increased 4.7% for all bedroom types within the Vancouver CMA over 2018. This represents the fifth consecutive year average rents have increased by more than the provincially-allowable increase², which suggests that landlords, through

turnover of long-term tenants, are able to increase rents to market levels that are higher.

Current market rents for vacant units are higher than those paid for occupied units

The average asking rent for vacant units was 20.8% higher than the overall average rent for occupied units in the Vancouver CMA, suggesting

that market rents currently faced by prospective tenants continue to see strong upward pressure due to the low number of vacancies in the market (Table 1). Following several years of strong demand, the gap in rent levels between vacant and occupied units has been widening steadily since 2015 (Figure 2). Given this reality, over time longer term tenants with lower-than-market rents may be less inclined to move to a different suite, as reflected in the continued low turnover rate of 13.6%⁷ observed in 2019.

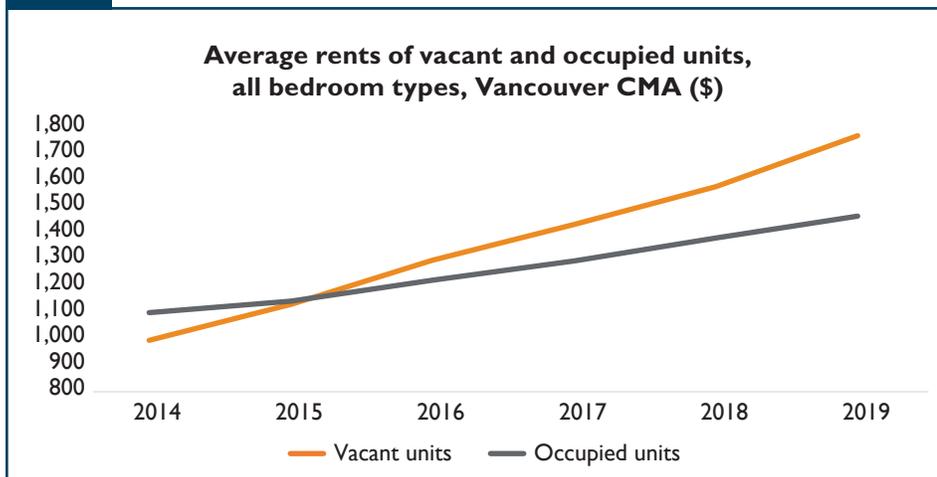
Table 1: Average Rent (\$) of Occupied and Vacant Apartment Units

	Occupied 1 Bedroom		Vacant 1 Bedroom		Occupied 2 Bedroom		Vacant 2 Bedroom		Occupied Total		Vacant Total	
Vancouver (City of)	1,490	a	1,705	a	2,062	a	2,466	a	1,565	a	1,873	a
Burnaby	1,213	a	1,551	a	1,544	a	1,927	a	1,307	a	1,678	a
New Westminster	1,193	a	1,340	b	1,584	a	2,083	b	1,301	a	1,620	b
North Vancouver (City of)	1,381	a	1,614	b	1,693	a	2,443	b	1,464	a	1,954	b
Surrey	1,018	a	1,295	a	1,213	a	**	-	1,131	a	1,337	a
Vancouver CMA	1,381	a	1,558	a	1,742	a	2,159	a	1,466	a	1,771	a

Source: CMHC

Note: Additional data on rents for vacant and occupied units are available in CMHC's [online data tables](#).

Figure 2



Source: CMHC

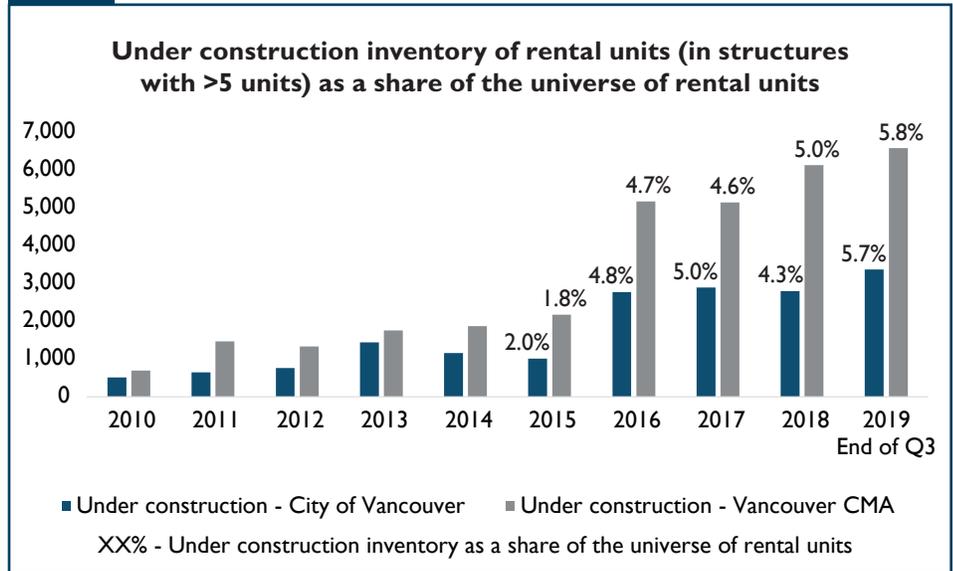
⁶ The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. However, some composition effects still remain (e.g. rental units renovated/upgraded or changing tenants) because the survey does not collect data to such a level of detail.

⁷ Turnover is a measure of the mobility of tenants and provides a gauge of how often units become available in an area. The Vancouver CMA turnover rate of 13.6% in 2019 compares to 9.5% in Toronto CMA, 15.7% in Montréal CMA, and 33.3% in Calgary CMA.

Supply of purpose-built rental units increasing

The number of purpose-built rental apartment units under construction in the Vancouver CMA has maintained its elevated level and was equivalent to 5.8% of the rental universe at the end of Q3 2019 (Figure 3). The universe of rental apartments increased by a net 1,464 units in 2019; however, the results were not evenly distributed across municipalities. The City of Vancouver (+743 units), Langley (+418 units) and New Westminster (+352 units) accounted for nearly all of the increase, while Burnaby (-255 units) continued to see a decline in its rental universe due to recent renovations and demolitions.

Figure 3



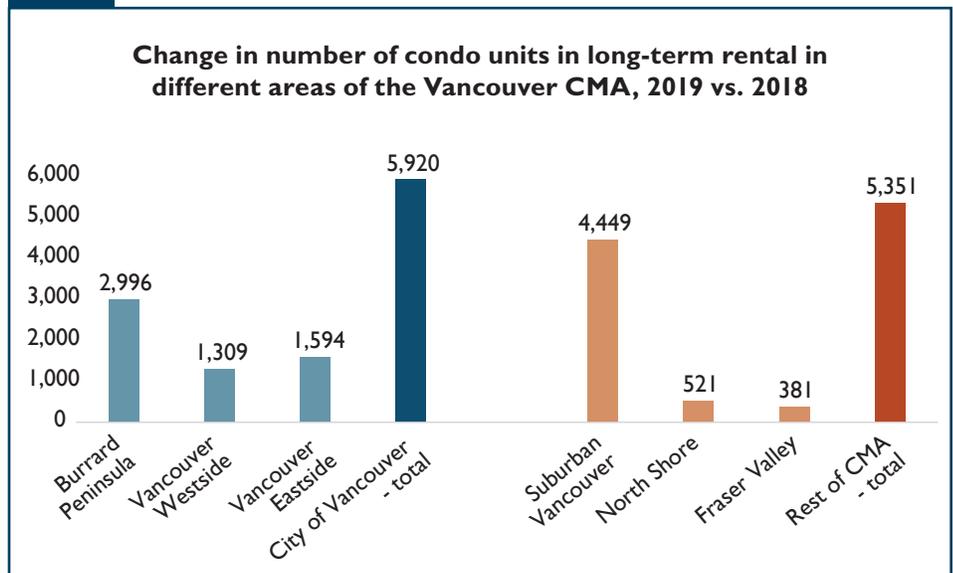
Source: CMHC

Number of rental apartment condos increases

The number of condos in long-term rental increased by 11,118 units (18.9%) as investors repurposed their properties towards long-term rental and added newly-completed units to the market. As a result, the proportion of condos being rented increased to 28.0% in 2019⁸ from 24.5% in 2018. The change in investor activity was led by the City of Vancouver, which showed the strongest gains (5,920 units) in the number of condos rented (Figure 4); however, the pivot towards long-term rental was quite broad-based, with all areas except the Fraser Valley seeing an increase in the proportion of condos rented.

Following several years of record condo construction, a wave of new units is now coming online, many of which are investor-owned. With the strong demand for rental units,

Figure 4



Source: CMHC

many of these investors are choosing to rent their units to long-term tenants. This result also coincides with the implementation of policies from various governments designed to encourage properties to be rented long-term as opposed to being held

vacant or rented short-term. Taken together, the strong rental market and policy environment have impacted the behaviour of investors who may previously have used their units for different purposes (additional analysis in Topic box).

⁸ The proportion of condos being rented in 2019 (28.0%) is the highest value recorded since CMHC's *Condominium Apartment Survey* began in 2007.

⁹ The secondary rental market includes condominium apartments, laneway houses, and secondary suites, among other types. CMHC's *Condominium Apartment Survey* provides information for condominium apartments only in this segment of the rental market.

Apartment condo vacancy rate remains very low

Despite the increase in the number of condo units on the secondary rental market⁹, strong demand kept vacancy rates for apartment condominiums low at 0.3% in 2019,

while the average monthly rent for condominium apartments remained elevated at \$1,893. Contrary to the significant increase in rents for purpose-built units, the year-over-year change in rent for condos was relatively small and not statistically significant, potentially due to increased

competition among landlords with more units being made available for rent. Nonetheless, across all bedroom types, rental apartment condominiums typically had rents that were 10-20% higher than purpose-built rental units with the same number of bedrooms.

Conversion of condos to long-term rental in 2019

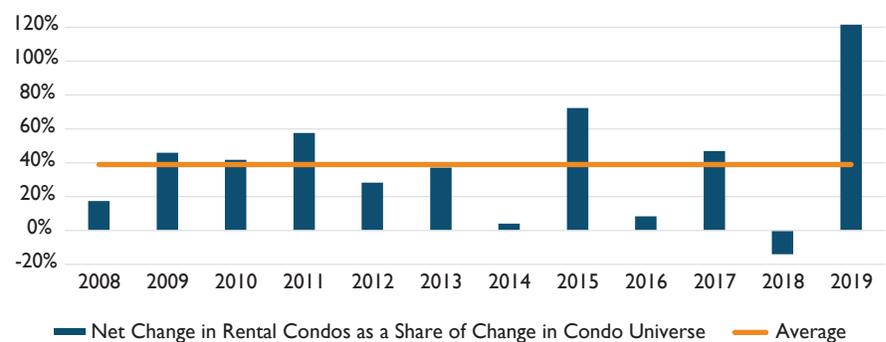
CMHC's *Condominium Apartment Survey* captures new condominium apartments that are added to the housing stock (condo universe) each year. Of these, a proportion will be put on the long-term rental market by their owners, while the remainder will be occupied by the owner or used for other purposes. The same is true of existing units in the condo universe, which may be added to or removed from the long-term rental market in a given year depending on the objectives of the owner. While it is not possible to track the conversion of individual condo units in and out of long-term rental over time, we can observe the change in condos in rental as a proportion of the change in the overall condo universe from year to year (Figure 5). When the change in condos in rental exceeds the number of new condos added to the universe (i.e., the ratio of these values exceeds 100%), we can conclude that even if all of the new condos added that year were made available for long-term rental, some existing properties must have been converted to rental as well.

The 2019 survey results represent the first time in the history of CMHC's collection of this data that the ratio of the change in rental condos to the change in the condo universe was greater than 100%; furthermore, at more than two standard deviations above the mean, the 122% figure for 2019 is an outlier. As the number of units added to the long-term rental universe (11,118) in 2019 exceeds the net additions to the overall condo universe (9,142),

we can conclude that at least some existing units were converted to long-term rental between 2018 and 2019 (Table 2). This was particularly the case in the Burrard Peninsula zone (downtown Vancouver), where 2,996 units were added to the long-term rental universe while only 318 new units were added to the overall condo universe, implying that at least 2,678 units that were previously used for other purposes were converted to long-term rental.

Figure 5

Net Change in Rental Condos as a Share of Change in Condo Universe, Vancouver CMA



Source: CMHC

Table 2: Condominium Universe, Rental Units, and Percentage of Units in Rental Condominium Apartments - Vancouver CMA

Condo Sub Area	Condominium Universe			Rental Units			Percentage of Units in Rental	
	Oct-18	Oct-19	Change	Oct-18	Oct-19	Change	Oct-18	Oct-19
Burrard Peninsula	38,448	38,766	318	15,431	18,427	2,996	40.1	47.5 ↑
Vancouver Westside	29,848	30,237	389	7,169	8,478	1,309	24.0	28.0 ↑
Vancouver Eastside	22,727	24,364	1,637	5,543	7,137	1,594	24.4	29.3 ↑
Vancouver East/Westside	52,575	54,601	2,026	12,714	15,607	2,893	24.2	28.6 ↑
Vancouver City	91,023	93,367	2,344	28,144	34,064	5,920	30.9	36.5 ↑
Suburban Vancouver	91,187	95,343	4,156	18,595	23,044	4,449	20.4	24.2 ↑
North Shore	17,233	17,717	484	3,022	3,543	521	17.5	20.0 ↑
Fraser Valley	40,880	43,038	2,158	8,717	9,098	381	21.3	21.1 ●
Vancouver CMA	240,323	249,465	9,142	58,849	69,967	11,118	24.5	28.0 ↑

Source: CMHC

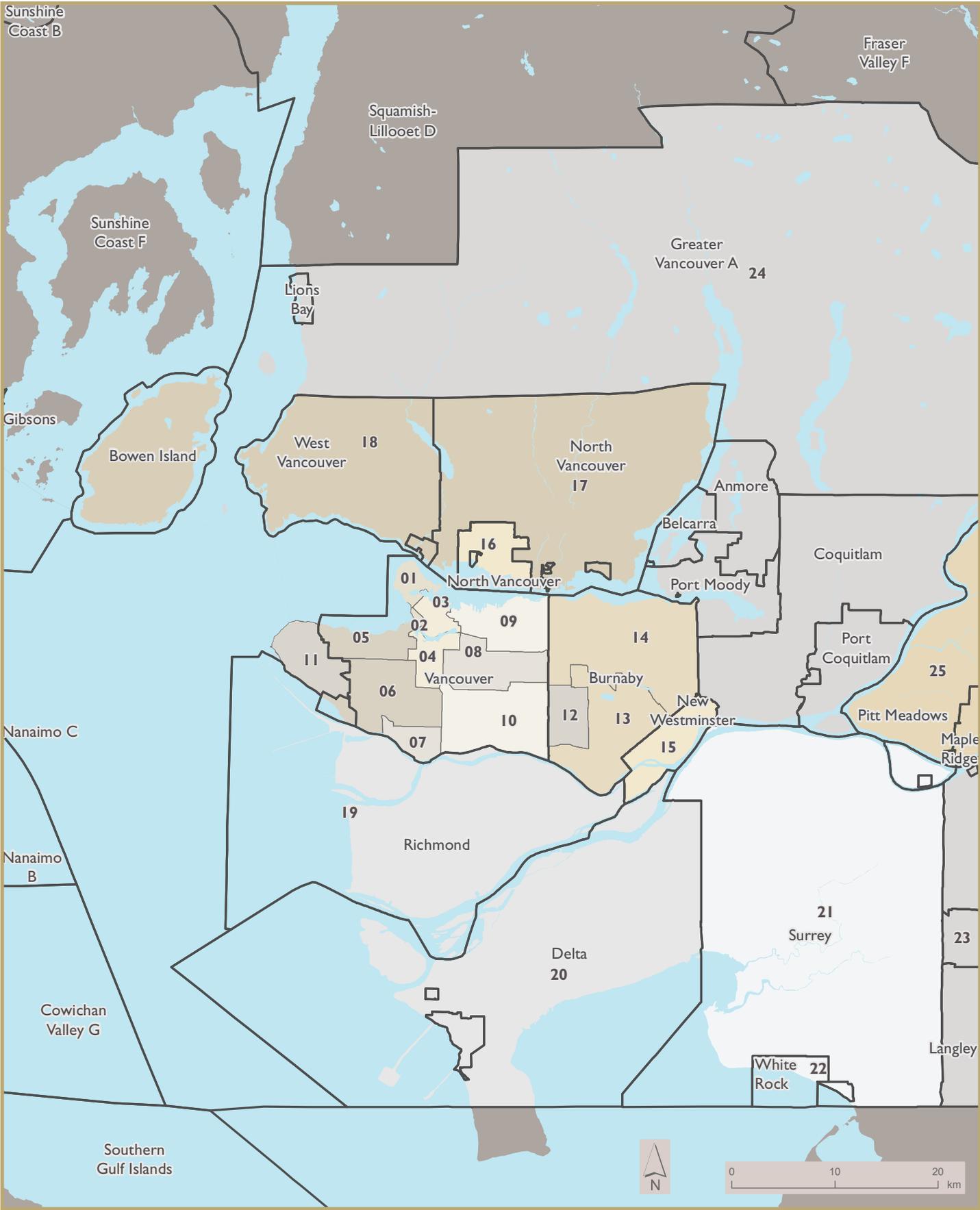
The conversion of condo units to long-term rental is relevant in the current housing policy environment in the Vancouver CMA, where the past two years have seen the implementation of policies from various governments designed to encourage properties to be rented long-term as opposed being held vacant or rented short-term.

As the exemptions around the introductions of these policies expire and owners consider the best uses of their properties, the impact of these policies merits investigation and ongoing evaluation. While there are a variety of reasons owners

could convert their properties to long-term rental, the unprecedented shift in this direction in 2019 outlined in this section suggests that it is likely that these policies contributed to the increase in the number of condos available on the long-term rental market.

RESOURCES

You can find this data – and data for all provinces and census metropolitan areas (CMAs) in Canada – at cmhc.ca/rental-market-report-data.



RMS ZONE DESCRIPTIONS - VANCOUVER CMA	
Zone 1	West End, Stanley Park is the area between Stanley Park and Denman Street and extends to Coal Harbour to the north and English Bay to the south.
Zone 2	English Bay runs along Sunset Beach and English Bay to the south, connects to Davie Street to the North and Burrard Street to the East.
Zone 3	Downtown is the remainder of the West End not covered in Zone 1 and 2. Does not include the Downtown Eastside.
Zones 1-3	West End/Downtown
Zone 4	South Granville/Oak is west of Mount Pleasant and extends south to 33rd Avenue and west to Granville Street. Also includes the Fairview area and contains a section between Broadway to the north and 16th Avenue to the south, Burrard Street to the west and Granville Street to the east.
Zone 5	Kitsilano/Point Grey is the area west of South Granville/Oak that extends along 16th Avenue to the University Endowment Land.
Zone 6	Westside/Kerrisdale is the area south of Kitsilano/Point Grey and South Granville/Oak, and includes the areas: Kerrisdale, Mackenzie Heights, Dunbar, Shaughnessy and Oakridge.
Zone 7	Marpole is an area in South Vancouver that borders south of 57th Avenue between Cambie Street to the east and MacDonald Street to the west, and extends south down to the Fraser River.
Zone 8	Mount Pleasant/Renfrew Heights is the area that extends from the Mount Pleasant area to the west to Renfrew Heights to the east, and includes the neighbourhoods of Fraser and Knight. The area boundary to the north is Great Northern Way and Broadway, and roughly 33rd Avenue to the South.
Zone 9	East Hastings is the northeast area of Vancouver City, and includes the Downtown Eastside.
Zone 10	Southeast Vancouver includes the areas: Killarney, Fraserview, Collingwood and Champlain Heights.
Zones 1-10	Vancouver City
Zone 11	University Endowment Lands includes both the municipality and University of British Columbia. Note: the Rental Survey does not include student housing.
Zone 12	Central Park/Metrotown is the area between Boundary Road to the west and Royal Oak Avenue to the east, Moscrop Street and Gilpin Street to the north and Marine Drive to the south.
Zone 13	Southeast Burnaby extends to the border of New Westminister and includes the areas: Edmonds, Middlegate, Buckingham Heights, Deer Lake and Burnaby Lake.
Zone 14	North Burnaby is the northern half of Burnaby and includes the areas: Willingdon Heights, Brentwood Park, Capitol Hill, Sperling, Simon Fraser and Lougheed.
Zones 12-14	Burnaby City
Zone 15	New Westminister is the city boundaries.
Zone 16	North Vancouver City is the city boundaries.
Zone 17	North Vancouver DM is the district boundaries.
Zone 18	West Vancouver is the district boundaries.
Zone 19	Richmond is the city boundaries.
Zone 20	Delta is the corporation boundaries.
Zone 21	Surrey is the city boundaries.
Zone 22	White Rock is the city boundaries.
Zone 23	Langley City and Langley DM includes both the city and township boundaries.
Zone 24	Tri-Cities consists of Coquitlam, Port Coquitlam and Port Moody.
Zone 25	Pitt Meadows/Maple Ridge is the district boundaries for both municipalities.
Zones 1-25	Vancouver CMA

CONDOMINIUM SUB AREA DESCRIPTIONS - VANCOUVER CMA	
Sub Area 1	North Shore includes RMS Zone 16 (North Vancouver City), Zone 17 (North Vancouver DM), and Zone 18 (West Vancouver).
Sub Area 2	Burrard Peninsula includes RMS Zone 1 (West End, Stanley Park), Zone 2 (English Bay), and Zone 3 (Downtown).
Sub Area 3	Vancouver Westside includes RMS Zone 4 (South Granville/Oak), Zone 5 (Kitsilano/Point Grey), Zone 6 (Westside/Kerrisdale), Zone 7 (Marpole), and Zone 11 (University Endowment Lands).
Sub Area 4	Vancouver Eastside includes RMS Zone 8 (Mount Pleasant/Renfrew Heights), Zone 9 (East Hastings) and Zone 10 (Southeast Vancouver).
Sub Areas 3-4	Vancouver East/Westside includes RMS Zone 4 (South Granville/Oak), Zone 5 (Kitsilano/Point Grey), Zone 6 (Westside/Kerrisdale), Zone 7 (Marpole), Zone 8 (Mount Pleasant/Renfrew Heights), Zone 9 (East Hastings), Zone 10 (Southeast Vancouver), and Zone 11 (University Endowment Lands).
Sub Areas 2-3-4	City of Vancouver
Sub Area 5	Suburban Vancouver includes RMS Zone 12 (Central Park/Metrotown), Zone 13 (Southeast Burnaby), Zone 14 (North Burnaby), Zone 15 (New Westminster), Zone 19 (Richmond), and Zone 24 (Tri-Cities).
Sub Area 6	Fraser Valley includes RMS Zone 20 (Delta), Zone 21 (Surrey), Zone 22 (White Rock), Zone 23 (Langley City and Langley D.M.), and Zone 25 (Pitt Meadows/Maple Ridge).
Sub Areas 1-6	Vancouver CMA

NOTE: Refer to RMS Zone Descriptions page for detailed zone descriptions.

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 rental structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, 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 month 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 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 September 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 a census of all apartment condos with 3 units and over, with the exception of Montréal, where a sample of structures is surveyed. 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.

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.

CMHC HELPS CANADIANS MEET THEIR HOUSING NEEDS

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