

RENTAL MARKET REPORT

London CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The average vacancy rate for total rental apartments was 2.9 per cent.
- Greater rental demand and flat supply led to a tighter market.
- Average rent for two-bedroom apartments common to the survey in 2013 and 2014 increased just slightly more than the Ontario Rent Increase Guideline of 0.8 per cent.

Figure 1

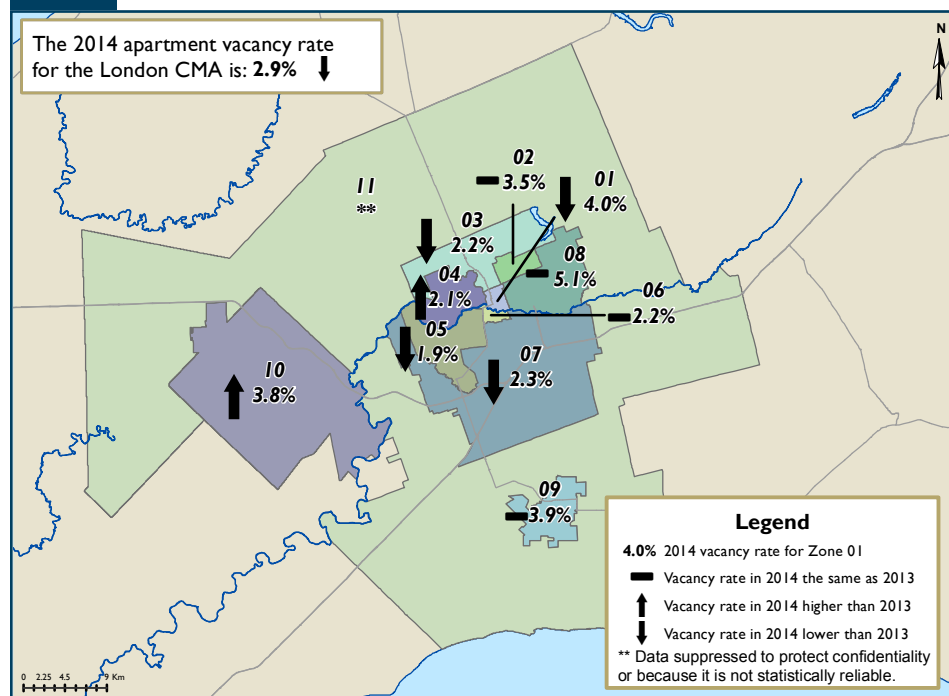


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Overview: Vacancies and Rents in London CMA: Fewer Unoccupied Units

The average vacancy rate¹ for total rental apartments decreased from 3.3 per cent in 2013 to 2.9 per cent in 2014, as rental demand increased and the size of the rental universe was relatively unchanged. Greater rental demand came from higher student enrolment and less on-campus accommodation at Western University, more young adults having full-time jobs and fewer renters transitioning into homeownership. Although lower than last year, the vacancy rate remained among the higher rates in Ontario.

The availability rate² measures the percentage of units on the market, which includes both vacant units and those about to become vacant. A smaller share of units went back on the market this year, as tighter market conditions and the 2014 Ontario Rent Increase Guideline of 0.8 per cent encouraged more tenants to remain in the same unit for another year.

The average rent³ for two-bedroom units common to the 2013 and 2014 surveys increased by one per cent, just slightly larger than the 2014 Ontario Rent Increase Guideline of 0.8 per cent. The market for two-bedroom units was tighter this year, but renters shopping for a new unit still had ample choice. With a vacancy rate of nearly three per cent, landlords were unable to increase rents a great deal more than the Ontario Rent Control Guideline on the units that

Figure 2

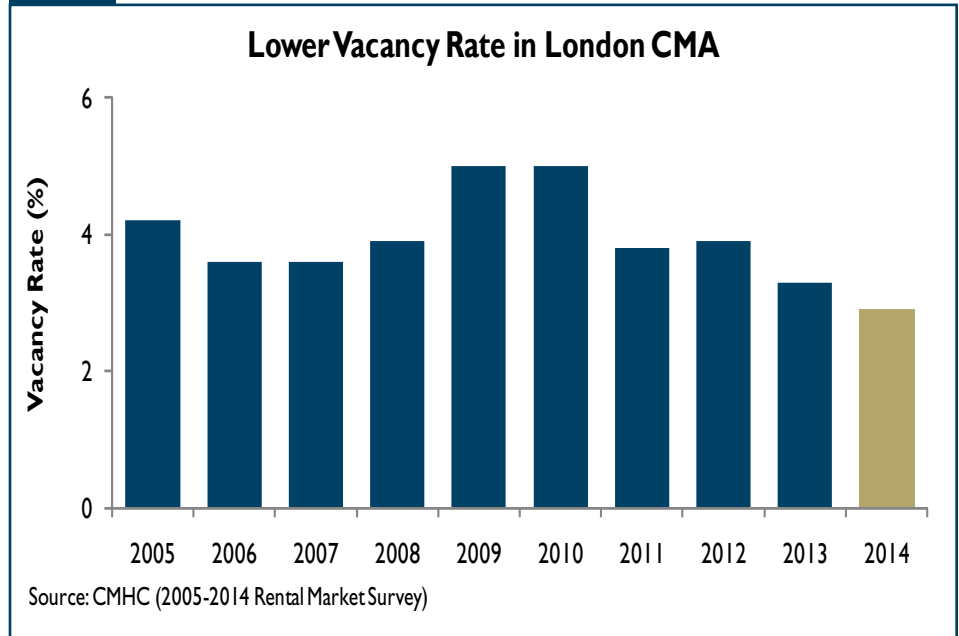
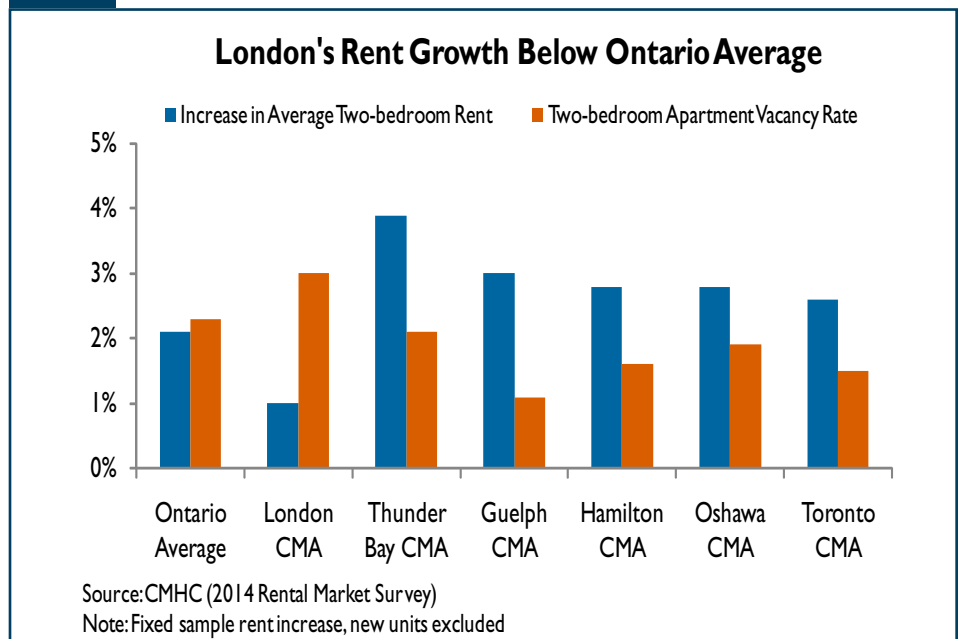


Figure 3



¹ Based on privately-initiated rental apartment structures of three or more units

² A rental unit is considered available if the unit is vacant, or the existing tenant has given or received official notice to move and a new tenant has not signed a lease. As the definition of availability includes vacancy, the availability rate will always be equal to or greater than the vacancy rate.

³ 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 2014 and 2013 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants

turned over. The average rent for two-bedroom units in Ontario CMAs such as Guelph and Hamilton increased considerably more than in London. Renters shopping for a new two-bedroom unit in those CMAs had far less choice than Londoners.

Submarket Results: Lowest Vacancy Rate for One-bedroom Units

The vacancy rate decreased for all bedroom types, although the change was only statistically significant for two-bedroom units. The market for one-bedroom units remained the tightest of all bedroom types, with a vacancy rate of 2.4 per cent. London has experienced an increase in the number of one-person households, leading to greater demand for one-bedroom rental units. As a result, the one-bedroom vacancy rate has decreased every year since 2009. Many of the additional one-person households consist of 25 to 34 year olds. Statistics Canada's National Household survey showed that one

of every two households headed by someone 25 to 34 years old were renters. Some of the growth in one-person households also came from growth of the population aged 75 and older, an age at which it becomes more likely to downsize into rental housing.

The largest decline in the average vacancy rate occurred in the Downtown North Zone of the City of London. Fanshawe College's Centre for Digital and Performance Arts opened its doors this year in the Downtown North Zone, bringing more student renters to the area. However, with a vacancy rate of four per cent, the selection of rental units on the market remained greater than in most zones. The Southwest Zone of the City of London had the lowest vacancy rate, decreasing from 2.3 per cent in 2013 to 1.9 per cent in 2014.

The largest decrease in vacancy rate by structure size occurred in buildings containing 100 or more units. Those buildings also had the lowest vacancy rate of 1.8 per cent. Renters were

attracted to the wider array of amenities offered at large buildings. Also, larger buildings generally are located closest to core city facilities and public transportation. The buildings containing 100 or more units in the South Central Zone of the City of London had the lowest vacancy rate.

Supply and Demand Factors: Similar Rental Universe As 2013

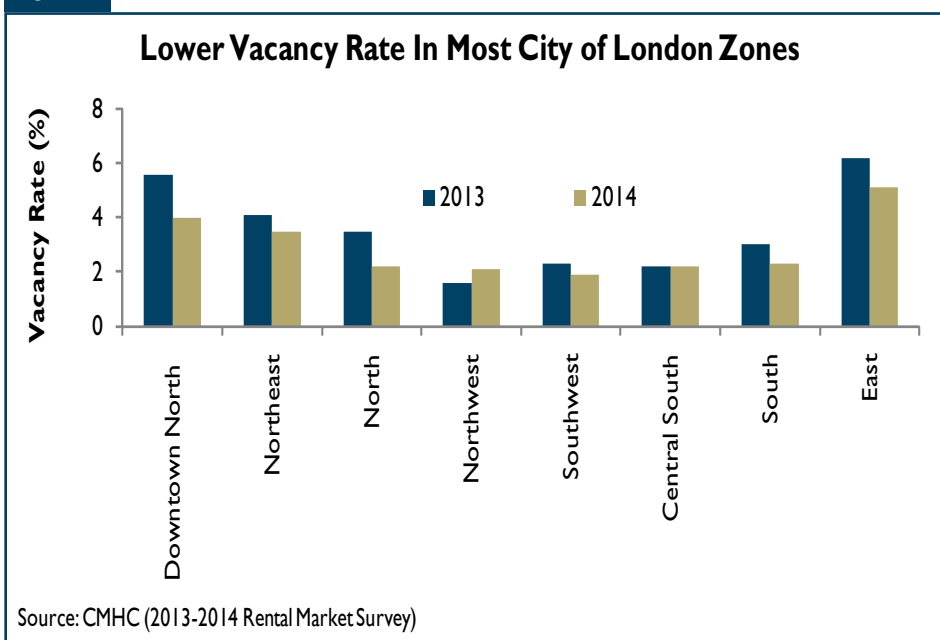
The rental apartment universe grew by just 75 units since October 2013. After accounting for renovations, demolitions and conversions, a small part of the increase was from a greater number of units in existing structures. Most of the increase came from new units completed since last year's survey. The largest increase in units was in the Northwest zone of the City of London.

The rental universe does not include any structures with less than 3 units, as well as larger structures in which units are rented by the room to students, offer a meal plan for seniors or are publically-initiated housing. While these types of rental units were excluded from the survey, they absorbed renters and therefore influenced the vacancy rate. A new privately-initiated student rental apartment was completed across from Western University and ready for occupancy in time for its fall term, giving additional options to student renters. Two new publically-initiated apartment buildings were also completed since last year's survey.

Greater Number of Students Rented Off-Campus

Western University had fewer student housing spaces this year.

Figure 4



The Delaware Hall residence, which housed approximately 450 students, was closed for renovations. According to Western University, more students were enrolled than last year, including a greater number of first year students which have priority access to on-campus housing spaces. In order to house all first year students wanting to live on-campus, a greater number of upper year students had to find rental accommodation off-campus this year. Upper year students are likely to rent in the North and Northwest zones that surround Western University. The number of occupied units increased in both those zones, as the new student rental building across from the school did not absorb all the additional students renting off-campus this year.

More Full Time Jobs for Young Adults

Full-time job growth for adults under the age of 25 caused more of them to either move out of their parent's home or de-couple from friends and rent their own apartment. The 2011 Census revealed that London had one of the lowest shares of 20-29 year olds living with their parents. This is largely due to the affordability of housing in London. An average one-bedroom apartment could have been leased for less than \$700 per month in a number of areas, such as the City of London's Northeast, Central South and East zones. The market tightened for one-bedroom apartments in those less expensive areas, partly due to greater rental demand from young adults this year.

Fewer Buyers Leaving Rental Market

Fewer renters transitioned into homeownership this year, as the cost of owning the average resale home

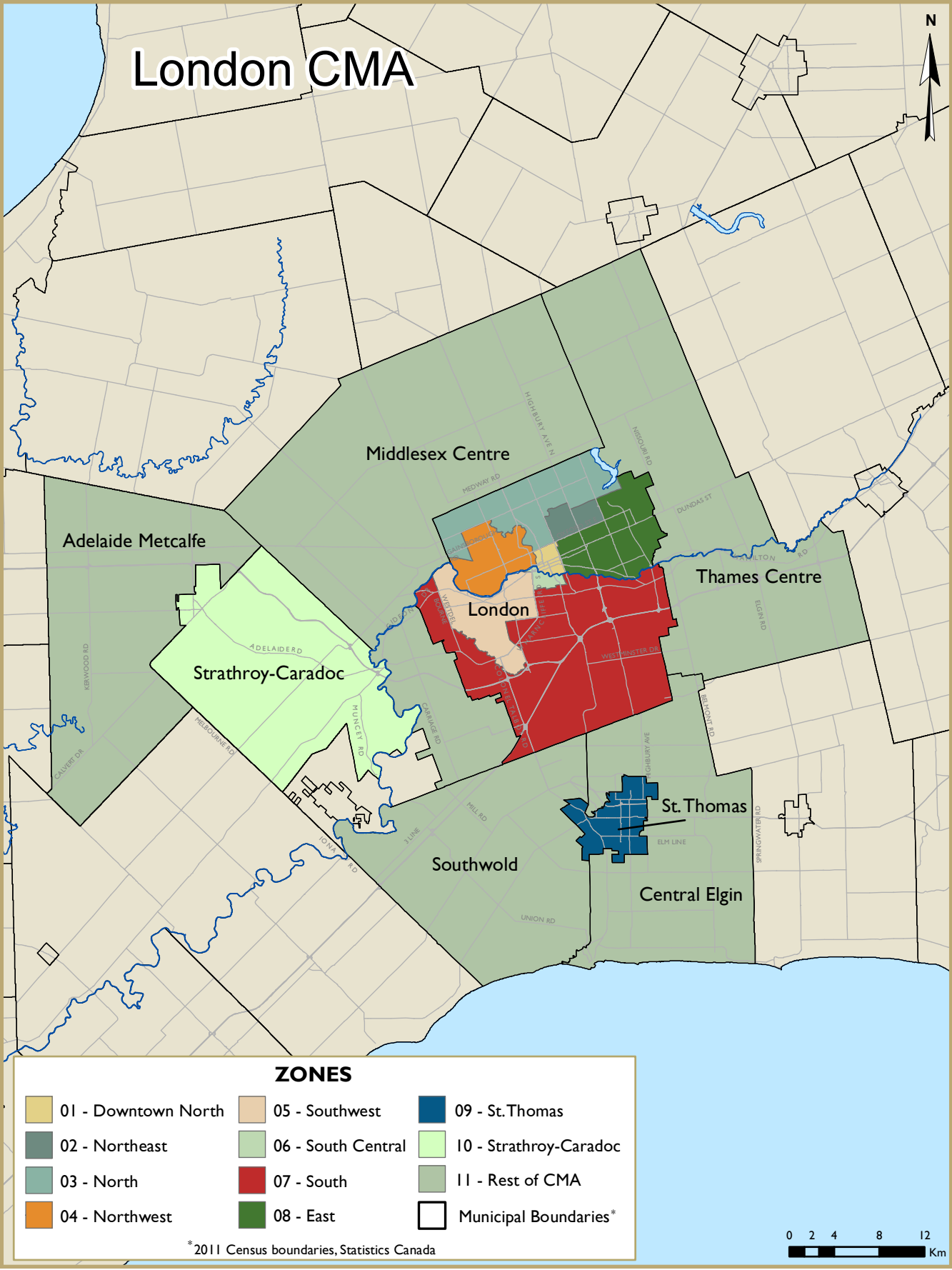
increased more than the cost of renting the same unit for another year. Despite a slight easing in the five year posted mortgage rate it was more expensive to become a homeowner, due to price growth for resale homes. The 2014 Ontario Rent Increase Guideline was 0.8 per cent and given the relatively high vacancy rate, most tenants paid nearly the same rent as in 2013. As a result, a renter's cost of substituting to homeownership was greater this year.

Existing home sales for the year ending September 2014 were higher than the same period a year earlier. However, greater sales in the higher price ranges have accounted for most of the difference. Renters transitioning into homeownership are more likely to purchase a resale home for less than \$250,000, a price category where sales did not increase.

Migration Less Supportive of Rental Demand

Migration likely did not support greater rental demand this year. Ontario net migration, including the international component, was lower in the first half of 2014 compared to the same period a year earlier. Migration from other countries has been the primary source of positive net migration in London and has the greatest impact on rental demand. According to Statistics Canada's 2011 National Household Survey, approximately 2 out of every 3 immigrant households that lived in London for 5 years or less were renters. London net migration data for 2014 has yet to be released, but it's reasonable to assume from the Ontario data that it did not provide a greater contribution to rental demand this year.

Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2013	Oct. 2014
Abbotsford-Mission	3.2	3.1
Barrie	3.0	1.6
Brantford	2.9	2.4
Calgary	1.0	1.4
Edmonton	1.4	1.7
Gatineau	5.1	6.5
Greater Sudbury	3.4	4.2
Guelph	1.9	1.2
Halifax	3.2	3.8
Hamilton	3.4	2.2
Kelowna	1.8	1.0
Kingston	2.3	1.9
Kitchener-Cambridge-Waterloo	2.9	2.3
London	3.3	2.9
Moncton	9.1	8.7
Montréal	2.8	3.4
Oshawa	2.1	1.8
Ottawa	2.9	2.6
Peterborough	4.8	2.9
Québec	2.3	3.1
Regina	1.8	3.0
Saguenay	2.8	4.2
Saint John	11.4	9.0
Saskatoon	2.7	3.4
Sherbrooke	5.3	5.4
St. Catharines-Niagara	4.1	3.6
St. John's	3.2	4.6
Thunder Bay	2.6	2.3
Toronto	1.6	1.6
Trois-Rivières	5.1	5.3
Vancouver	1.7	1.0
Victoria	2.8	1.5
Windsor	5.9	4.3
Winnipeg	2.5	2.5
Total	2.7	2.8



RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	Downtown North - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	Northeast - Census tracts 0038, 0039, 0040, 0041, 0046, 0047, 0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	North - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051, 0120.03. North of Oxford St. from North Thames River to Adelaide, West of Fanshawe Lake, East of Denfield, South of Medway.
Zone 4	Northwest - Census tracts 0008, 0009.01, 0009.02, 0020.01, 0020.02, 0021, 0044.01, 0044.02, 0044.03, 0044.04, 0044.05, 0044.06, 0044.07. North of Thames River, West of North Thames River, South of Fanshawe Park from Hyde Park to River, East of Hyde Park.
Zone 5	Southwest - Census tracts 0005.01, 0005.02, 0005.03, 0006.01, 0006.02, 0006.04, 0006.05, 0007.01, 0007.02, 0010.01, 0010.02, 0011, 0019, 0110.01. South of Thames River, East of Westdel Bourne to Dingman Creek, North of Dingman Creek, West of Bostwick & Wharncliffe.
Zone 6	Central South - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051 and 0120.03. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Chester Rd, and South of the Thames River.
Zone 7	South - Census tracts 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0002.01, 0002.02, 0002.03, 0002.04, 0003, 0004.01, 0004.04, 0012, 0013, 0014 and 0110.02. East of Woodhull Rd., South of Zone 5, 6 & 8 and south of the Thames River, West of Westchester Bourne, North of Southminster Bourne.
Zone 8	East - Census tracts 0024, 0025, 0026, 0027.03, 0027.04, 0027.05, 0027.06, 0027.07, 0028, 0029, 0030, 0031, 0032, 0035, 0036, 0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	London City
Zone 9	St. Thomas
Zone 10	Strathroy-Caradoc TP
Zone 11	Rest of CMA - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	London 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
- 1.1.5 Estimate of Percentage Change (%) of Average Rent 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
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by Structure Size and Zone

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
- 2.1.5 Estimate of Percentage Change (%) of Average Rent 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
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type

Available in the Quebec, Montreal, Ottawa, Toronto, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, 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 by Condo Sub Area
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in in Other Secondary Rented Units by Dwelling Type

I.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	5.0 d	**	3.4 c	3.5 c -	8.0 c	4.0 c ↓	**	**	5.6 b	4.0 c ↓
Zone 2 - Northeast	2.1 b	**	3.3 b	2.6 b ↓	4.6 b	4.2 b -	7.0 b	0.0 d ↓	4.1 b	3.5 b -
Zone 3 - North	9.9 b	2.8 c ↓	2.1 a	1.2 a ↓	3.5 a	2.4 b ↓	10.5 a	**	3.5 a	2.2 b ↓
Zone 4 - Northwest	0.0 b	1.5 a ↑	0.7 a	1.7 a ↑	2.2 a	2.4 a -	0.7 b	1.8 c -	1.6 a	2.1 a ↑
Zone 5 - Southwest	2.7 b	**	1.3 a	1.2 a -	2.5 a	2.3 a -	6.3 c	0.0 d ↓	2.3 a	1.9 a ↓
Zone 6 - Central South	**	**	1.2 a	0.6 a ↓	2.9 c	4.2 d -	3.9 d	3.4 d -	2.2 b	2.2 c -
Zone 7 - South	5.5 d	**	3.1 d	1.6 b ↓	2.8 a	2.4 a -	3.8 d	4.1 d -	3.0 a	2.3 a ↓
Zone 8 - East	**	**	6.4 b	4.6 b ↓	5.1 b	4.5 c -	**	**	6.2 b	5.1 b -
London City (Zones 1-8)	5.0 c	4.6 d -	2.5 a	2.2 a ↓	3.7 a	3.1 a ↓	6.6 c	4.2 d ↓	3.4 a	2.8 a ↓
Zone 9 - St. Thomas	**	**	4.2 c	4.7 c -	2.6 b	3.3 c -	0.0 d	**	3.1 b	3.9 b -
Zone 10 - Strathroy-Caradoc	0.0 a	**	**	4.5 d	0.4 b	3.5 c ↑	**	**	1.3 a	3.8 c ↑
Zone 11 - Remainder of CMA	-	-	6.0 b	**	3.5 d	**	**	**	4.4 b	**
London CMA	4.8 c	4.6 c -	2.6 a	2.4 a -	3.6 a	3.1 a ↓	6.4 c	4.4 d -	3.3 a	2.9 a ↓

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase

↓ indicates the change is a statistically significant decrease

- indicates that the change is not statistically significant

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	577 a	575 a	821 a	852 a	1,192 b	1,240 b	1,323 c	**	980 b	1,001 b
Zone 2 - Northeast	540 a	560 a	692 a	675 a	787 a	783 a	962 a	929 a	749 a	740 a
Zone 3 - North	656 b	639 b	815 a	823 a	1,047 b	1,085 b	1,460 a	1,508 b	969 b	991 b
Zone 4 - Northwest	644 a	662 a	832 a	840 a	1,026 a	1,035 a	1,111 a	1,143 a	937 a	945 a
Zone 5 - Southwest	610 a	618 a	754 a	771 a	907 a	923 a	946 a	979 a	846 a	866 a
Zone 6 - Central South	600 b	597 b	678 a	696 a	830 a	918 b	966 b	1,204 b	734 a	803 a
Zone 7 - South	630 a	652 a	720 a	728 a	868 a	887 a	990 a	944 a	821 a	839 a
Zone 8 - East	485 b	459 c	653 a	664 a	734 a	756 a	812 b	776 c	693 a	706 a
London City (Zones 1-8)	594 a	595 a	759 a	774 a	936 a	956 a	1,094 a	1,117 a	857 a	875 a
Zone 9 - St. Thomas	491 a	448 b	633 a	636 a	769 a	781 a	1,004 d	**	721 a	727 a
Zone 10 - Strathroy-Caradoc	527 a	**	719 b	735 a	938 b	942 a	**	**	858 a	870 a
Zone 11 - Remainder of CMA	-	-	756 a	858 a	845 a	868 a	**	**	813 a	865 a
London CMA	588 a	586 a	752 a	767 a	924 a	943 a	1,090 a	1,111 a	848 a	866 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	300	305	2,518	2,524	2,568	2,590	177	172	5,563	5,591
Zone 2 - Northeast	94	93	2,059	2,064	2,822	2,821	162	161	5,137	5,139
Zone 3 - North	51	50	1,303	1,317	1,659	1,653	207	227	3,220	3,247
Zone 4 - Northwest	181	182	3,602	3,642	4,740	4,781	157	156	8,680	8,761
Zone 5 - Southwest	116	117	2,052	2,058	3,367	3,372	307	307	5,842	5,854
Zone 6 - Central South	184	184	1,184	1,186	887	888	144	148	2,399	2,406
Zone 7 - South	90	86	1,481	1,441	2,602	2,649	200	194	4,373	4,370
Zone 8 - East	92	95	1,704	1,675	1,871	1,880	115	116	3,782	3,766
London City (Zones 1-8)	1,108	1,112	15,903	15,907	20,516	20,634	1,469	1,481	38,996	39,134
Zone 9 - St. Thomas	77	79	913	899	1,531	1,504	57	53	2,578	2,535
Zone 10 - Strathroy-Caradoc	12	10	186	187	341	342	7	7	546	546
Zone 11 - Remainder of CMA	0	0	51	35	83	79	1	1	135	115
London CMA	1,197	1,201	17,053	17,028	22,471	22,559	1,534	1,542	42,255	42,330

** Data suppressed to protect confidentiality or data not statistically reliable.

- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	**	**	4.8 c	4.9 c -	11.3 c	6.1 c ↓	**	**	7.9 b	5.6 b ↓
Zone 2 - Northeast	3.2 c	**	4.9 a	4.8 b -	7.4 a	7.0 b -	7.0 b	**	6.3 a	6.1 a -
Zone 3 - North	11.7 c	2.8 c ↓	4.4 a	4.0 b -	6.5 a	5.0 b ↓	12.4 a	**	6.2 a	4.7 b ↓
Zone 4 - Northwest	1.9 c	4.4 a ↑	3.2 a	4.5 a ↑	5.1 a	4.6 a ↓	2.2 c	2.4 c -	4.2 a	4.5 a -
Zone 5 - Southwest	3.5 c	**	2.7 a	2.7 a -	4.7 a	4.0 b ↓	10.4 d	**	4.2 a	3.6 a ↓
Zone 6 - Central South	**	4.5 d	3.5 c	3.3 d -	6.2 c	5.8 d -	**	4.2 d	5.1 b	4.4 c -
Zone 7 - South	**	**	6.0 c	3.9 b ↓	6.0 a	5.5 a -	4.3 d	6.6 c -	6.0 a	5.0 a ↓
Zone 8 - East	**	**	8.7 b	6.7 b ↓	6.7 b	7.7 c -	**	**	8.1 b	7.6 b -
London City (Zones 1-8)	6.9 b	6.4 c -	4.6 a	4.4 a -	6.5 a	5.5 a ↓	8.2 b	5.9 d -	5.8 a	5.1 a ↓
Zone 9 - St. Thomas	**	**	5.9 c	6.4 b -	3.8 b	5.1 b ↑	0.0 d	**	4.4 b	5.6 b ↑
Zone 10 - Strathroy-Caradoc	0.0 a	**	8.7 c	**	2.0 b	5.1 c ↑	**	**	4.0 c	5.4 c -
Zone 11 - Remainder of CMA	-	-	14.1 a	6.0 b ↓	5.4 d	3.7 a -	**	**	8.6 b	4.3 a ↓
London CMA	6.6 b	6.3 c -	4.7 a	4.5 a -	6.2 a	5.5 a ↓	7.9 b	6.0 c -	5.7 a	5.1 a ↓

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↓ indicates the change is a statistically significant decrease

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Downtown North	2.8 a	++	1.7 b	++	1.8 b	++	++	**	2.1 c	++
Zone 2 - Northeast	1.9 a	1.6 c	1.8 a	1.0 a	1.5 a	0.8 a	1.2 a	++	1.6 a	0.9 a
Zone 3 - North	1.7 b	0.7 b	1.5 b	0.6 b	0.6 b	++	1.1 d	-1.5 d	1.0 a	++
Zone 4 - Northwest	2.5 b	0.6 b	2.1 a	0.9 a	1.8 a	1.0 a	1.8 c	1.1 a	1.9 a	1.0 a
Zone 5 - Southwest	1.5 b	2.0 c	2.3 a	1.5 a	1.8 a	1.2 a	2.3 a	1.6 b	1.9 a	1.3 a
Zone 6 - Central South	4.0 d	0.9 a	**	3.0 d	2.6 b	1.5 d	2.9 b	2.5 a	2.2 a	1.9 c
Zone 7 - South	++	3.4 d	1.4 a	0.7 a	1.1 a	1.1 a	++	0.6 a	1.3 a	1.2 a
Zone 8 - East	++	++	1.9 a	1.7 a	1.6 a	1.7 b	++	++	1.7 a	1.7 a
London City (Zones 1-8)	2.2 a	1.1 a	1.8 a	1.1 a	1.6 a	1.0 a	1.3 a	0.7 a	1.7 a	1.0 a
Zone 9 - St. Thomas	**	++	2.3 c	0.8 a	2.0 b	1.8 a	2.6 c	1.1 a	2.1 b	1.4 a
Zone 10 - Strathroy-Caradoc	2.8 a	**	1.3 a	0.8 d	2.3 b	++	**	**	2.1 b	++
Zone 11 - Remainder of CMA	-	-	1.0 a	**	2.0 a	-1.8 a	**	**	1.6 a	-1.3 a
London CMA	2.2 a	1.1 a	1.8 a	1.1 a	1.6 a	1.0 a	1.3 a	0.8 a	1.8 a	1.0 a

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.

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** Data suppressed to protect confidentiality or data not statistically reliable.

++ 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

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA											
Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total		
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	
London CMA											
Pre 1960	**	**	4.0 c	3.1 c -	5.9 c	5.1 d -	**	**	5.2 b	4.4 c -	
1960 - 1974	3.4 b	2.7 b -	2.7 a	2.9 a -	3.5 a	3.9 a ↑	6.7 b	**	3.2 a	3.4 a -	
1975 - 1989	2.0 c	4.4 d ↑	1.0 a	1.4 a ↑	2.4 a	2.0 a ↓	3.4 d	1.9 c -	1.9 a	1.8 a -	
1990 - 2004	**	**	3.0 c	1.5 a ↓	3.8 c	2.1 b ↓	9.3 c	**	3.8 b	2.0 b ↓	
2005+	**	**	3.1 b	0.5 b ↓	5.3 b	2.1 c ↓	8.3 c	**	4.5 b	1.5 a ↓	
Total	4.8 c	4.6 c -	2.6 a	2.4 a -	3.6 a	3.1 a ↓	6.4 c	4.4 d -	3.3 a	2.9 a ↓	

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type London CMA											
Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total		
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	
London CMA											
Pre 1960	508 a	509 a	619 a	642 a	740 a	759 a	1,017 c	857 b	673 a	685 a	
1960 - 1974	623 a	629 a	733 a	739 a	837 a	845 a	1,062 a	1,111 a	792 a	800 a	
1975 - 1989	625 a	601 a	753 a	767 a	869 a	905 a	1,118 a	1,163 a	828 a	855 a	
1990 - 2004	574 c	616 d	854 a	811 a	1,131 b	1,097 a	**	827 c	1,069 b	1,031 b	
2005+	**	**	1,070 a	1,186 a	1,433 b	1,486 b	1,278 d	1,724 d	1,273 b	1,375 a	
Total	588 a	586 a	752 a	767 a	924 a	943 a	1,090 a	1,111 a	848 a	866 a	

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a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
London CMA										
3 to 5 Units	**	**	5.0 d	**	3.3 d	5.0 d	**	**	4.5 d	5.2 d
6 to 19 Units	**	**	4.4 c	5.3 c	6.5 c	5.2 c	**	**	5.9 b	5.5 b
20 to 49 Units	2.0 c	**	3.4 b	3.1 b	4.2 a	5.2 b	5.8 c	0.0 c	3.9 a	4.1 b
50 to 99 Units	4.0 c	4.2 c	2.8 a	2.0 a	3.7 a	3.2 a	3.5 d	**	3.3 a	2.7 a
100+ Units	1.5 b	1.5 b	1.6 a	1.5 a	3.0 a	2.0 a	6.5 b	**	2.5 a	1.8 a
Total	4.8 c	4.6 c	2.6 a	2.4 a	3.6 a	3.1 a	6.4 c	4.4 d	3.3 a	2.9 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
London CMA										
3 to 5 Units	484 a	489 b	608 a	620 a	695 a	731 a	1,001 b	935 c	679 a	682 a
6 to 19 Units	503 a	487 a	608 a	618 a	722 a	730 a	**	813 b	664 a	672 a
20 to 49 Units	553 a	570 a	659 a	678 a	784 a	805 a	903 a	1,155 d	731 a	756 a
50 to 99 Units	608 a	613 a	737 a	738 a	873 a	873 a	990 b	1,006 b	806 a	808 a
100+ Units	657 a	671 a	838 a	861 a	1,044 a	1,062 a	1,198 a	1,221 a	958 a	981 a
Total	588 a	586 a	752 a	767 a	924 a	943 a	1,090 a	1,111 a	848 a	866 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

Zone	3-5			6-19			20-49			50-99			100+		
	Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14	
Zone 1 - Downtown North	**	**		**	**		4.7 d	4.8 d -		4.7 b	2.7 a ↓		5.5 c	1.5 c ↓	
Zone 2 - Northeast	**	**		**	**		3.0 b	3.6 b -		3.4 b	3.5 c -		5.0 b	3.1 c ↓	
Zone 3 - North	5.1 d	**		**	**		4.1 b	**		2.3 a	1.3 a ↓		3.2 a	2.2 b ↓	
Zone 4 - Northwest	0.0 d	**		6.0 d	**		1.7 c	2.6 a ↑		2.8 a	2.8 a -		1.4 a	1.9 a ↑	
Zone 5 - Southwest	0.0 d	5.9 d ↑		3.3 d	**		4.5 b	2.7 b ↓		2.7 a	2.6 a -		1.5 a	1.0 a ↓	
Zone 6 - Central South	3.7 d	**		3.1 d	3.6 d -		2.0 c	**		1.6 a	1.2 a -		**	0.8 a	
Zone 7 - South	**	0.0 d		4.7 c	5.7 c -		**	4.4 c		3.2 b	2.0 a ↓		1.2 a	1.2 a -	
Zone 8 - East	**	**		**	**		4.0 c	5.4 c ↑		6.7 b	4.0 a ↓		7.5 a	3.7 a ↓	
London City (Zones 1-8)	5.2 d	5.5 d -		6.2 b	6.0 b -		4.0 a	3.8 b -		3.5 a	2.7 a ↓		2.5 a	1.8 a ↓	
Zone 9 - St. Thomas	**	3.7 d		5.4 c	3.5 d -		4.2 b	7.5 a ↑		**	4.1 b		2.5 a	**	
Zone 10 - Strathroy-Caradoc	**	**		2.7 c	3.1 d -		**	5.6 a		**	**		-	-	
Zone 11 - Remainder of CMA	**	**		**	**		5.9 a	**		-	-		-	-	
London CMA	4.5 d	5.2 d -		5.9 b	5.5 b -		3.9 a	4.1 b -		3.3 a	2.7 a ↓		2.5 a	1.8 a ↓	

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.4 Private Apartment Vacancy Rates (%)¹ by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14		Oct-13	Oct-14	
London CMA															
LT \$700	4.9 c	5.4 d -		3.3 b	3.4 b -		2.2 c	2.9 c -		**	**		3.3 b	3.5 b -	
\$700 - \$799	6.0 d	3.3 d ↓		2.3 a	1.9 a ↓		4.6 a	4.7 b -		**	**		3.4 a	3.2 a -	
\$800 - \$899	**	**		2.2 a	1.8 a -		4.3 a	3.1 b ↓		**	**		3.8 a	3.0 a ↓	
\$900 - \$999	**	**		1.5 a	2.9 b ↑		2.0 b	3.0 b ↑		5.7 d	**		2.1 a	3.0 a ↑	
\$1000 - \$1199	**	**		1.2 a	0.8 a -		1.3 a	3.1 b ↑		5.4 c	**		1.7 a	2.5 a ↑	
\$1200+	**	**		1.3 a	0.0 d ↓		2.8 c	1.2 a ↓		**	**		3.0 c	1.3 a ↓	
Total	4.8 c	4.6 c -		2.6 a	2.4 a -		3.6 a	3.1 a ↓		6.4 c	4.4 d -		3.3 a	2.9 a ↓	

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

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2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	3.6 d	2.3 c	4.8 c ↑	3.1 d	4.4 c -
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	2.8 a	1.4 a ↓	1.5 b	1.5 b -	2.0 a	1.5 a ↓
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	5.1 a	6.3 a ↑	**	5.2 d	**	5.4 c
Zone 8 - East	-	-	**	**	5.6 b	9.6 b ↑	5.2 c	3.1 a ↓	5.2 b	4.9 a -
London City (Zones 1-8)	-	-	**	**	3.8 c	3.1 b -	3.4 b	3.1 b -	3.5 b	3.1 b -
Zone 9 - St. Thomas	-	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	0.0 a	3.6 c	3.1 b -	3.4 b	3.1 b -	3.5 b	3.1 b -

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2.1.2 Private Row (Townhouse) Average Rents (\$) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	760 ^a	778 ^a	884 ^a	914 ^a	851 ^a	873 ^a
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	910 ^a	936 ^a	1,059 ^a	1,045 ^a	1,004 ^a	1,005 ^a
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	1,173 ^a	763 ^c	864 ^a	896 ^d	936 ^a
Zone 8 - East	-	-	**	**	807 ^a	787 ^a	881 ^a	901 ^a	860 ^a	869 ^a
London City (Zones 1-8)	-	-	**	**	895 ^a	950 ^a	964 ^a	975 ^a	942 ^a	966 ^a
Zone 9 - St. Thomas	-	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	**	880^a	931^a	964^a	975^a	935^a	959^a

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- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	0	0	0	0	22	22	20	20	42	42
Zone 2 - Northeast	0	0	0	0	186	186	517	513	703	699
Zone 3 - North	0	0	0	0	80	80	22	22	102	102
Zone 4 - Northwest	0	0	0	0	54	39	139	119	193	158
Zone 5 - Southwest	0	0	6	4	471	471	999	1,000	1,476	1,475
Zone 6 - Central South	0	0	0	0	3	3	8	8	11	11
Zone 7 - South	0	0	0	0	78	79	317	316	395	395
Zone 8 - East	0	0	14	11	132	132	300	290	446	433
London City (Zones 1-8)	0	0	20	15	1,026	1,012	2,322	2,288	3,368	3,315
Zone 9 - St. Thomas	0	0	2	2	17	18	19	19	38	39
Zone 10 - Strathroy-Caradoc	0	0	4	4	28	28	18	18	50	50
Zone 11 - Remainder of CMA	0	0	0	0	4	4	0	0	4	4
London CMA	0	0	26	21	1,075	1,062	2,359	2,325	3,460	3,408

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- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	3.6 d	3.9 d	**	4.5 d	5.7 d
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	4.9 a	3.6 b ↓	3.8 b	4.4 b -	4.2 a	4.1 b -
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	10.3 a	8.9 a ↓	**	8.9 b	**	8.9 b
Zone 8 - East	-	-	**	**	6.4 b	10.4 c ↑	5.5 c	4.5 a -	5.7 b	6.1 a -
London City (Zones 1-8)	-	-	**	**	6.0 b	4.5 b ↓	4.8 b	5.5 b -	5.2 b	5.1 a -
Zone 9 - St. Thomas	-	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	0.0 a	5.7 b	4.4 b ↓	4.9 b	5.5 b -	5.1 b	5.1 a -

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2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14	Oct-12 to Oct-13	Oct-13 to Oct-14
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	1.9 b	**	3.4 d	3.2 d	3.4 d
Zone 3 - North	-	-	-	-	**	-	**	-	**	-
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	2.9 a	1.6 a	2.5 a	1.5 a	2.7 a	1.6 a
Zone 6 - Central South	-	-	-	-	**	-	**	-	**	-
Zone 7 - South	-	-	-	-	**	**	**	1.1 a	**	1.0 a
Zone 8 - East	-	-	**	**	4.2 c	-2.0 c	2.7 c	++	3.1 d	++
London City (Zones 1-8)	-	-	**	**	3.0 a	0.9 a	2.4 a	1.5 a	2.6 a	1.5 a
Zone 9 - St. Thomas	-	-	-	**	-	**	-	**	-	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	**	2.9 a	1.2 a	2.4 a	1.5 a	2.5 a	1.6 a

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.

The following letter codes are used to indicate the reliability of the estimates:

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- No units exist in the universe for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

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 April and 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, available and vacant 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 April/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 availability 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 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. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent 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.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables 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, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: Condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

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.

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 100,000 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.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market 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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