

HOUSING MARKET INFORMATION

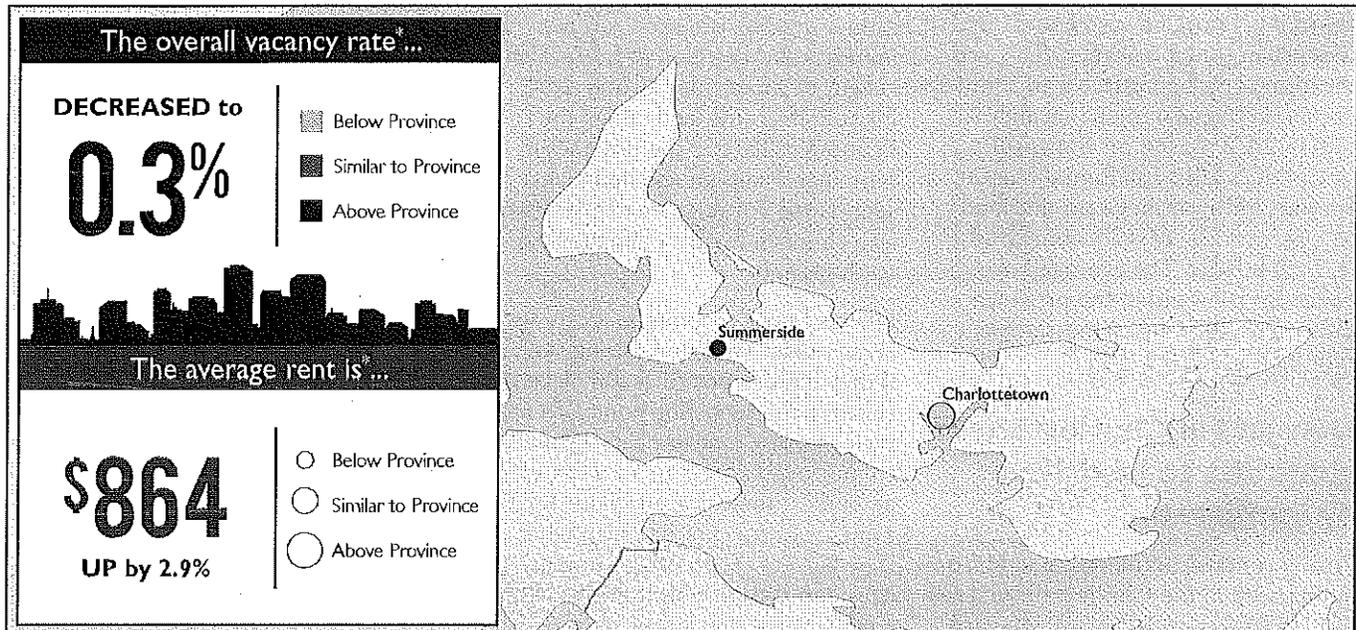
RENTAL MARKET REPORT

Prince Edward Island Highlights¹



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
0.7%	0.3%	0.3%	0.0%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$609 Avg. Rent	\$766 Avg. Rent	\$903 Avg. Rent	\$971 Avg. Rent

“High levels of international migration continue to result in very tight rental market conditions for both the Charlottetown and Summerside areas.”

Chris Janes
Senior Analyst, Economics

¹CMHC 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. A review of the geographic coding of structures in the Atlantic was done and 2016 statistics were restated in this report to reflect these geographic corrections.

¹ Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Key Findings

- Total provincial vacancy decreased to 0.3%
- Rental rate of \$864
- Change in rental rate of 2.9%

Record rental market activity for Prince Edward Island

Immigration continues to create robust demand in Prince Edward Island's (PEI's) two urban rental markets². This was the main contributing factor to another decline in the apartment vacancy rate in 2018. Based on the results of CMHC's 2018 Fall Rental Market Survey³, PEI's vacancy rate declined to a record low of 0.3% compared to 1.2% in 2017. The average two-bedroom rent within the province came in at \$903 and same-sample rent increased by 2.9%⁴.

Demand in Charlottetown continues to be driven by immigration

Strong rental apartment demand from immigrants in the Charlottetown area has led to a considerable downward trend in vacancy rates over the last five years. In October 2018, the apartment vacancy rate⁵ declined to 0.2% from 0.9% in 2017 and represents the lowest rate ever recorded. The average two-bedroom rent was \$921 with the same-sample rent increasing by 2.5%. Supply side factors have also contributed to Charlottetown's low vacancy rate. Since the 2017 survey, only 44 apartments were added to the surveyed rental universe for a current total of 5,182. Given the record low vacancy rate, these

additions have done very little to offset demand. The Charlottetown area's rental market demand and supply imbalance has been fuelled by population growth, primarily by immigrants who stay in the CMA. Although some new immigrant families choose homeownership over rental shortly after arriving, there are still a significant number that need rental housing because they don't yet have the financial ability to buy, or historically have not remained in the province long enough to buy, as indicated by the relatively low immigration retention rate of which recent estimates peg at only 20%. Most immigrants land under the Economic Class of the Provincial Nominee Program and initiatives such as the Atlantic Growth Strategy also continue to attract immigrants to the Island.

Newer rental accommodations are also popular with downsizing seniors if they choose not to age in place by refitting their existing homes to meet their mobility requirements. In addition to improved access to services and amenities, seniors are looking for the same or better finishes than what they have in their current homes. This demographic typically represents a more stable and longer term demand group for rental because they are less likely to move compared to immigrants and younger adults, who typically move on to homeownership at some point. From a homeownership perspective, the fact that the existing home and new home construction markets are both tight as well, is also adding pressure on the rental market in Charlottetown because some people are unable to find a suitable home or make the jump from rental to homeowner.

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Increased rental demand spreads to Summerside

Some of the spillover effects from Charlottetown's extremely tight rental market continued to spread to Summerside in 2018. This additional demand moved the apartment vacancy rate lower to 0.9% down from 2.5%. The average two-bedroom rent was \$808 with the same-sample rent increasing by 5.2% in total. The composition of the Summerside rental universe is very different from Charlottetown's. Specifically, Summerside is home to a sizeable stock of purpose-built rental townhomes that make up almost 40% of the combined apartment and townhouse rental universe. In contrast, townhouses only represent about eight percent of the aggregate universe in Charlottetown. Rental townhouses in Summerside have been highly coveted in the past and this trend has continued. This is reflected in the townhouse vacancy rate of zero in 2018 relative to the overall vacancy rate of 0.9%.

² Urban centres with a population of 10,000 and over.

³ Based on privately-initiated rental apartment structures of three or more units.

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

⁵ Based on privately-initiated rental apartment structures of three or more units.

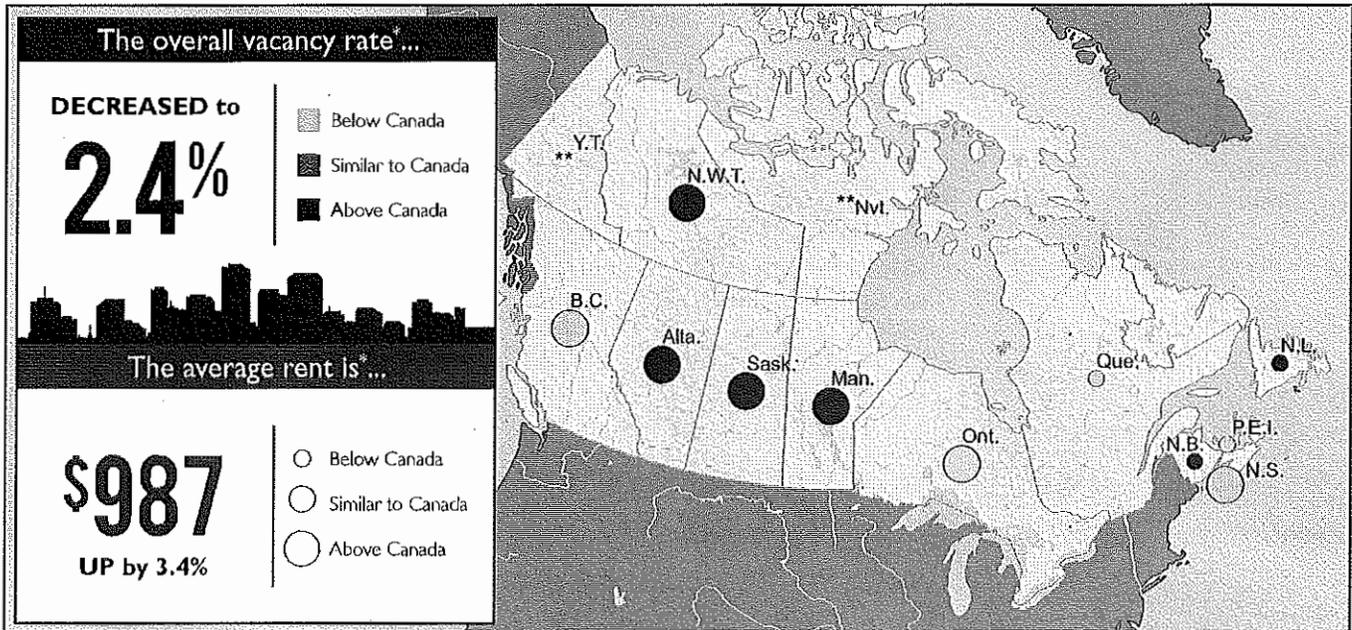
RENTAL MARKET REPORT

Canada Highlights¹



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.9%	2.4%	2.4%	1.8%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$787 Avg. Rent	\$946 Avg. Rent	\$1,025 Avg. Rent	\$1,097 Avg. Rent

"The decrease in the vacancy rate was attributable in part to the strong increase in international migration. This factor, combined with the growth in youth employment and the aging of the population, drove up demand for rental housing."

Aled ab Iorwerth
Deputy Chief Economist

¹CMHC 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.

¹ Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Highlights

- Nationally, growth in demand for purpose-built rental apartment units outpaced the increase in supply, such that the vacancy rate fell below the average of the last 10 years.
- High levels of international migration, growth in youth employment and the aging of the Canadian population led to an increase in the number of occupied apartment units on the primary rental market.
- Vacancy rates decreased in Quebec, Alberta and the Atlantic region, while they increased slightly in Ontario, British Columbia and Manitoba.

National vacancy rate falls for a second straight year

According to the results of the Rental Market Survey conducted in October 2018 by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for rental apartments across the surveyed centres² decreased overall for a second straight year, reaching 2.4% (versus 3.0% in 2017). With this decline, the vacancy rate for apartment units on the purpose-built rental market³ fell below the average of the last 10 years (3.0%).

Rental housing demand outpaces supply

The drop in the national vacancy rate can be explained by greater growth in demand than in supply.

In fact, on the supply side, a larger number of units were added to the purpose-built rental housing stock in the surveyed centres. In all, our survey universe grew by about 37,000 apartment units, or 1.9%. This increase was essentially attributable to the greater number of purpose-built rental housing units completed relative to our previous survey.⁴ On the demand side, the number of occupied apartments in the surveyed centres rose by some 50,000 units in October 2018, for an increase of 2.6% over October 2017.

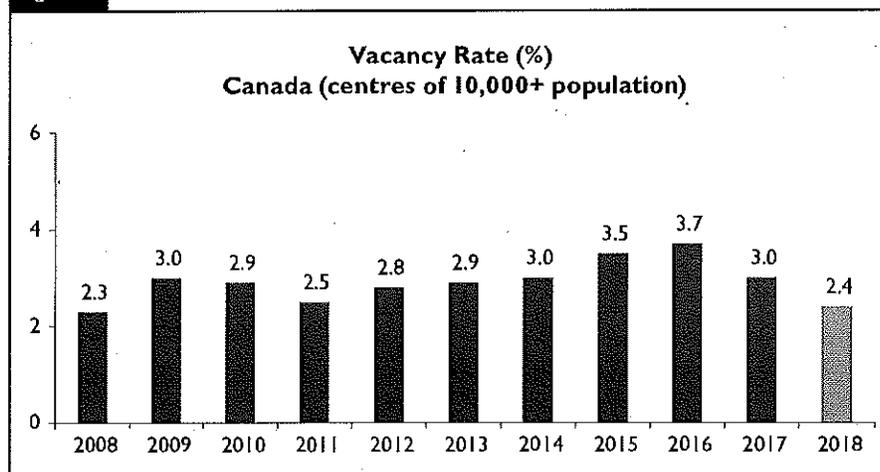
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Several factors stimulated rental housing demand. First, net international migration posted a strong gain nationally. Indeed, after reaching a high level in 2017,⁵ net international migration recorded an increase of 23% in the first half of 2018, compared to the same period last year.⁶ Since the majority of newcomers tend to rent when they arrive,⁷ the increase in net

Figure 1



Source: CMHC, Rental Market Survey (October). Privately initiated apartment structures of three or more units.

² Centres are based on Statistics Canada definitions. CMHC surveys all centres with a population of at least 10,000 individuals. This includes Canada's largest centres, Statistics Canada's census metropolitan areas (CMAs). However, aggregate data for CMAs are also reported separately.

³ The rental market in Canada consists of both the purpose-built sector (primary rental market) and the secondary rental market. The purpose-built sector refers to dwellings that were completed with the intention of supplying the rental market. The secondary rental market refers to dwellings that were initially built to supply the owner-occupant sector but whose owners rent them out. The secondary rental market largely consists of rented condominium apartments. CMHC reports vacancy rates for the purpose-built and secondary market sectors separately; CMHC does not report an aggregate vacancy rate that would cover both the purpose-built and secondary rental sectors because these markets are not perfect substitutes and can display divergent trends. Consequently, it is more informative to track the evolution of vacancy rates in both sectors separately rather than attempting to summarize developments in both markets through a single vacancy rate.

⁴ To be included in the survey, housing units must have been completed by June of the same year. From July 2017 to June 2018, 40,015 new purpose-built rental housing units were completed, or 14% more than during the period a year earlier.

⁵ From January to December 2017, net international migration reached 331,608, for an increase of 12%.

⁶ According to Statistics Canada data, net international migration in the first six months of the year reached 226,303 in 2018 and 183,372 in 2017. The increase was supported in part by rising immigration and more non-permanent residents.

⁷ Census data from the last few years show that a majority of immigrants having recently arrived in the country chose to rent.

international migration contributed to driving up demand on the rental market. Second, the slight growth in employment among young people aged 15 to 29⁸ in the last 12 months may also have boosted rental housing demand. When job markets improve, renter household formation follows, as some young adults are encouraged to leave the family home and seek rental accommodation.⁹ Third, the population aged 65 and older has continued to register strong growth across Canada since the beginning of 2018. This factor also contributes to fuelling demand for rental housing, as people are more inclined to rent after they turn 65. All together, these factors resulted in a strong increase in demand for rental housing across the country.

Rental housing vacancy rates decrease in most provinces

Vacancy rates decreased in Quebec, Alberta, Saskatchewan and the Atlantic provinces, while they increased slightly in Ontario, British Columbia and Manitoba. These regional trends resulted in an overall decline in the national vacancy rate.

The detailed provincial reports can be accessed by clicking on the following link: <https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/rental-market-reports-canada-and-provincial-highlights>

In Quebec, the rental market tightened considerably, as the vacancy rate dropped from 3.4% in 2017 to 2.3% in 2018. While significant, the increase in the supply of purpose-built rental apartments was offset by the strong rise in rental housing demand. This demand was supported in part

by Quebec's vigorous economy, which enabled young households to rent their own dwelling and also allowed many workers to stay in the province. As well, the province welcomed numerous newcomers, particularly non-permanent residents, in the first half of the year. These factors, combined with the aging of the population, resulted in a substantial increase in demand. Given the significance of Quebec's rental housing stock relative to that of other provinces, this tightening greatly contributed to the decrease in the national vacancy rate.

The vacancy rates also declined in Alberta (from 7.5% in 2017 to 5.5% in 2018) and, more modestly, in Saskatchewan (from 9.3% in 2017 to 8.7% in 2018). In these oil-producing provinces, the rental markets continued to recover from the 2014 oil crisis. In Alberta, net interprovincial migration went from a negative to a positive result, which contributed to raising demand for rental housing and lowering the vacancy rate. In Saskatchewan, the increase in international migration helped offset the losses in interprovincial migration and boost rental housing demand. This greater demand, combined with the weaker growth in supply in these two provinces, drove down vacancy rates.

In the Atlantic region, all provinces saw their vacancy rates fall. The decreases in the proportions of unoccupied units observed from 2017 to 2018 in Prince Edward Island (from 1.2% to 0.3%), Nova Scotia (from 2.6% to 2.0%) and New Brunswick (from 4.1% to 3.2%) were attributable to sustained increases in rental housing demand. Demand was fuelled by the numerous newcomers, the aging of the population and employment growth. As a result,

demand rose faster than supply, which brought down vacancy rates. In Newfoundland and Labrador, the vacancy rate went from 6.6% in 2017 to 6.0% in 2018. However, this represented a decrease of only about 20 units. The relative stability was due to steady rental apartment supply and demand in most urban areas across the province, reflecting stagnant economic activity and moderate employment growth.

In Ontario, the rental apartment vacancy rate stayed close to the all-time low recorded in 2017,¹⁰ despite posting a modest increase in 2018, to 1.8%, on account of the greater number of purpose-built rental housing unit completions. Still, the improved job market conditions for Ontarians aged 25 to 44, slower movement to homeownership and high levels of international migration continued to support demand for rental housing.

In British Columbia, the vacancy rate also remained low, although it did rise slightly, reaching 1.4% (versus 1.3% in 2017). Rental housing demand stayed robust this year, thanks to a growing preference for rental housing and sustained international migration, particularly in Vancouver. However, demand was outpaced by the supply of units that were added to the rental housing stock over the past year. In fact, a significant number of new rental housing units were completed between the last two surveys, such that, in the end, rental market conditions eased slightly in some areas of the province.

Manitoba, for its part, experienced a small increase in its vacancy rate, which rose from 2.7% in 2017 to 2.9% in 2018. Demand for rental housing continued to grow in Manitoba, but

⁸ According to Statistics Canada, from November 2017 to October 2018, employment among people aged 15 to 29 rose by about 2%.

⁹ According to data from the 2016 Census, 67% of households aged 15 to 29 were renters.

¹⁰ Last year in Ontario, the vacancy rate stood at 1.6%, its lowest level since the 2000s.

supply rose faster this year than last year, which pushed up the vacancy rate. Other factors that affected rental housing demand included the province's lower net migration gains and modest employment growth.

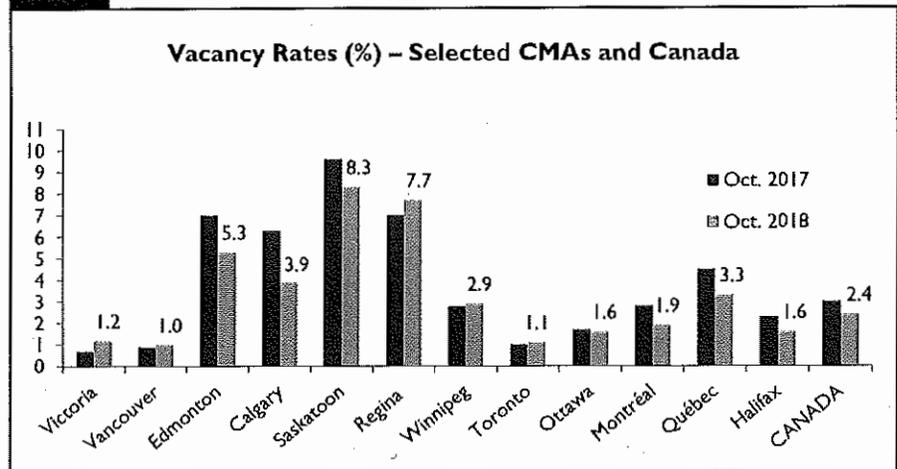
In October 2018, the census metropolitan areas (CMAs) with the highest rental housing vacancy rates were concentrated in Saskatchewan, including Regina (7.7%) and Saskatoon (8.3%), although St. John's also registered a high vacancy rate (6.3%), as did Edmonton (5.3%). Some of the lowest vacancy rates were recorded in British Columbia, including in Vancouver (1.0%), Abbotsford-Mission (1.0%) and Victoria (1.2%). Vacancy rates were also low in Ontario, including in Kingston (0.6%) and Toronto (1.1%), as well as in Quebec, in the Gatineau area (1.2%).

Comparable rents for two-bedroom apartments increase

Across all surveyed centres, the average rent for two-bedroom apartments in structures common to both the October 2017 and October 2018 surveys rose by 3.5%,¹¹ a rate higher than inflation in Canada during the same period.¹²

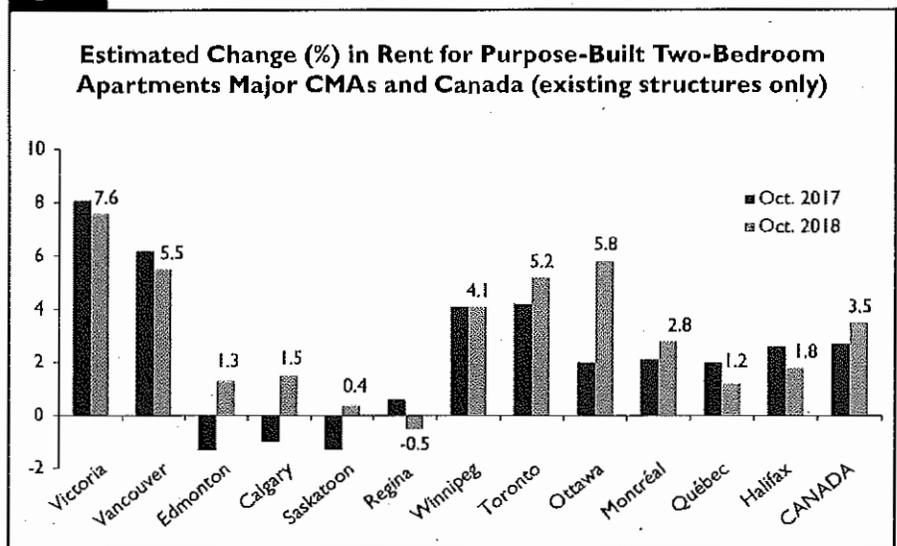
The largest increases in average rent for two-bedroom apartments were observed in British Columbia, namely, in Kelowna (+9.4%), Victoria (+7.6%), Abbotsford-Mission (+8.2%) and Vancouver (+5.5%). Strong rises were also noted in Ontario, particularly in Peterborough (+7.6%), Oshawa (+6.1%), Ottawa (+5.8%), Barrie (+5.2%), Kitchener-Cambridge-Waterloo (+5.5%) and Toronto (+5.2%). These hikes reflected the low vacancy rates in these areas.

Figure 2



Source: CMHC, Rental Market Survey. Privately initiated apartment structures of three or more units. Canada: Centres of 10,000+ population.

Figure 3



Source: CMHC, Rental Market Survey. Privately initiated apartment structures of three or more units. Canada: Centres of 10,000+ population.

In Saskatchewan, however, where vacancy rates were highest, very small changes in rent were noted in Regina (-0.5%) and Saskatoon (+0.4%).

Across all surveyed centres, the average monthly rent for two-bedroom apartments in new and existing structures was \$1,025

in October 2018. In that category, average monthly rents were highest in Vancouver (\$1,649), Toronto (\$1,467) and Calgary (\$1,272) and lowest in Trois-Rivières (\$601), Saguenay (\$608) and Sherbrooke (\$639)—three Quebec centres.

¹¹ Year-over-year comparison of average rents can be slightly misleading, because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants.

¹² According to Statistics Canada, the rate of inflation between September 2017 and September 2018 was close to 2.4%.

Tenant turnover rates move lower on average

CMHC's Rental Market Survey also measures the tenant turnover rate, which is the proportion of units where new tenants moved in during the past year. Across the surveyed centres, the average turnover rate stood at 19%, down slightly from the level recorded in October 2017 (20%). Turnover rates were above the national average in Saskatchewan, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, and Nova Scotia and below the national average in British Columbia, Ontario, Quebec and Prince Edward Island.

Rental condominium apartment vacancy rate declines slightly

CMHC's Rental Market Survey also covers condominium apartments offered for rent on the secondary rental market in 17 major centres across Canada. Across all these centres, the average vacancy rate

for rental condominiums decreased from 1.6% in October 2017 to 1.4% in October 2018. This decline reflected stronger growth in the number of occupied condominiums on the secondary rental market than growth in the total number of rental condominiums.

Several surveyed centres saw their vacancy rates fall, but Québec, London, Edmonton and Calgary registered the largest declines. In all these centres, the increases in occupied rental condominiums outpaced the growth in rental condominium supply. Conversely, two centres saw their proportions of vacant rental condominiums rise between 2017 and 2018, namely, Kitchener-Cambridge-Waterloo (from 0.7% to 1.8%) and Regina (from 0.4% to 9.6%). This last centre had the highest vacancy rate among the surveyed centres. The lowest rental condominium vacancy rates were observed in Vancouver (0.3%), Victoria (0.4%), Kelowna (0.6%), Toronto (0.7%) and Hamilton (0.9%). As well, like in recent years, the

vacancy rate for rental condominiums remained lower than the vacancy rate for purpose-built rental apartments, in most centres.

Consistent with results from previous surveys, the average rent for two-bedroom rental condominium apartment units across the 17 surveyed centres (\$1,515) exceeded the average rent for two-bedroom purpose-built apartments across the same centres (\$1,083) in October 2018. Condominiums are typically newer and tend to offer a greater range of amenities than purpose-built rental apartments, which is reflected in generally higher rents for condominium rental apartments. Among surveyed centres, the highest rental condominium rents were registered in Toronto (\$2,393), Vancouver (\$2,034) and Kitchener-Cambridge-Waterloo (\$1,614). The lowest rents were recorded in London (\$1,200), Saskatoon (\$1,200), Québec (\$1,071) and Gatineau (\$1,014).

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

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
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

I.0 Rental Market Indicators										
Privately Initiated Apartment Structures of Three Units and Over										
Provinces and Major Centres										
Centre	Vacancy Rates (%)		Availability Rates (%)		Turnover Rates (%)		Average Rent 2 Bedroom (\$) (New and existing Structures)		Percentage Change of Average Rent Two Bedroom From Fixed Sample (Existing structures only)	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18
Newfoundland & Labrador 10,000+	6.6 ^a	6.0 ^a	6.9 ^a	n/a	16.6 ^a	24.3 ^a	854 ^a	870 ^a	0.7 ^a	1.2 ^a
St. John's CMA	7.2 ^a	6.3 ^b	7.5 ^a	n/a	16.8 ^a	27.3 ^a	941 ^a	961 ^a	++	1.5 ^b
Prince Edward Island 10,000+	1.2 ^a	0.3 ^a	1.4 ^a	n/a	18.2 ^d	15.9 ^d	880 ^a	903 ^a	1.0 ^a	2.9 ^b
Charlottetown CA	0.9 ^a	0.2 ^a	1.2 ^a	n/a	17.4 ^d	14.7 ^c	901 ^a	921 ^a	1.0 ^a	2.5 ^b
Nova Scotia 10,000+	2.6 ^a	2.0 ^a	3.5 ^a	n/a	23.9 ^a	21.0 ^a	1,048 ^a	1,090 ^a	2.4 ^a	1.9 ^a
Halifax CMA	2.3 ^a	1.6 ^a	3.1 ^a	n/a	23.9 ^a	20.9 ^a	1,109 ^a	1,156 ^a	2.6 ^a	1.8 ^a
New Brunswick 10,000+	4.1 ^a	3.2 ^a	4.5 ^a	n/a	29.1 ^a	24.0 ^a	778 ^a	801 ^a	1.4 ^a	3.0 ^b
Moncton CMA	4.5 ^b	2.7 ^a	5.0 ^b	n/a	28.7 ^a	25.3 ^a	803 ^a	831 ^a	0.8 ^d	3.0 ^b
Saint John CMA	4.7 ^b	3.7 ^c	5.1 ^b	n/a	27.9 ^a	24.6 ^a	747 ^a	755 ^a	1.4 ^a	3.1 ^c
Quebec 10,000+	3.4 ^a	2.3 ^a	**	n/a	18.6 ^a	18.6 ^a	751 ^a	775 ^a	1.9 ^a	2.4 ^a
Ottawa-Gatineau CMA (Qué. part)	3.8 ^b	1.2 ^a	**	n/a	22.4 ^a	21.5 ^a	782 ^a	794 ^a	2.2 ^b	3.5 ^b
Montréal CMA	2.8 ^a	1.9 ^a	**	n/a	17.3 ^a	17.4 ^a	782 ^a	809 ^a	2.1 ^a	2.8 ^a
Québec CMA	4.5 ^a	3.3 ^a	**	n/a	21.6 ^a	22.1 ^a	820 ^a	839 ^a	2.0 ^c	1.2 ^a
Saguenay CMA	6.8 ^b	5.0 ^c	**	n/a	21.1 ^a	21.5 ^d	605 ^a	608 ^a	++	1.7 ^c
Sherbrooke CMA	5.3 ^a	2.6 ^a	**	n/a	25.7 ^a	23.0 ^a	631 ^a	639 ^a	1.9 ^c	1.6 ^b
Trois-Rivières CMA	4.7 ^b	3.9 ^b	**	n/a	23.0 ^a	22.8 ^a	594 ^a	601 ^a	++	++
Ontario 10,000+	1.6 ^a	1.8 ^a	2.9 ^a	n/a	18.3 ^a	14.9 ^a	1,208 ^a	1,266 ^a	3.7 ^a	4.8 ^a
Barrie CMA	2.7 ^a	2.9 ^a	4.6 ^b	n/a	38.4 ^a	17.4 ^d	1,205 ^a	1,331 ^b	4.6 ^b	5.2 ^d
Belleville CMA	2.2 ^a	2.4 ^a	2.9 ^a	n/a	**	15.6 ^a	1,005 ^a	1,027 ^a	5.9 ^c	4.6 ^c
Brantford CMA	1.3 ^a	1.5 ^a	2.4 ^a	n/a	21.2 ^d	13.0 ^c	955 ^a	1,002 ^a	2.4 ^c	5.0 ^b
Greater Sudbury/Grand Sudbury CMA	4.5 ^b	2.6 ^b	4.9 ^b	n/a	16.5 ^d	17.5 ^a	1,048 ^a	1,052 ^a	2.9 ^c	1.2 ^a
Guelph CMA	1.2 ^a	1.4 ^a	2.3 ^a	n/a	23.4 ^d	17.5 ^a	1,124 ^a	1,157 ^a	3.4 ^b	3.9 ^b
Hamilton CMA	2.4 ^a	3.1 ^a	3.6 ^b	n/a	17.1 ^d	15.9 ^a	1,103 ^a	1,158 ^a	5.1 ^c	3.7 ^b
Kingston CMA	0.7 ^a	0.6 ^a	1.8 ^a	n/a	25.6 ^d	23.1 ^a	1,157 ^a	1,200 ^a	3.3 ^b	2.0 ^b
Kitchener-Cambridge-Waterloo CMA	1.9 ^a	2.9 ^b	3.6 ^a	n/a	20.6 ^a	18.8 ^a	1,093 ^a	1,210 ^a	3.4 ^b	5.5 ^c
London CMA	1.8 ^a	2.1 ^a	3.5 ^a	n/a	24.9 ^a	21.1 ^a	1,041 ^a	1,087 ^a	2.9 ^b	4.2 ^a
St. Catharines-Niagara CMA	1.5 ^a	2.5 ^a	2.7 ^a	n/a	21.6 ^a	16.9 ^a	993 ^a	1,036 ^a	2.5 ^b	4.7 ^b
Oshawa CMA	2.2 ^a	2.7 ^b	2.7 ^a	n/a	14.7 ^a	14.7 ^a	1,179 ^a	1,246 ^a	5.2 ^c	6.1 ^b
Ottawa-Gatineau CMA (Ont. Part)	1.7 ^a	1.6 ^a	3.3 ^a	n/a	23.5 ^a	20.3 ^a	1,232 ^a	1,301 ^a	2.0 ^b	5.8 ^a
Peterborough CMA	1.1 ^a	1.5 ^a	2.0 ^a	n/a	15.5 ^d	17.8 ^d	988 ^a	1,077 ^a	3.0 ^b	7.6 ^b
Thunder Bay CMA	3.2 ^b	4.9 ^a	3.7 ^b	n/a	25.1 ^d	12.2 ^a	959 ^a	1,037 ^a	3.4 ^d	6.0 ^b
Toronto CMA	1.0 ^a	1.1 ^a	2.3 ^a	n/a	14.5 ^a	11.2 ^a	1,404 ^a	1,467 ^a	4.2 ^a	5.2 ^a
Windsor CMA	2.4 ^a	3.0 ^a	3.9 ^b	n/a	26.7 ^a	18.0 ^a	868 ^a	915 ^a	3.7 ^b	4.3 ^d

Major centres refer to Census Metropolitan Areas (CMA) except for Charlottetown.

The Percentage Change of Average Rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

Saskatchewan includes both Alberta and Saskatchewan portions of Lloydminster CA.

Alberta does not include Alberta portion of Lloydminster CA. For Lloydminster CA data refer to Saskatchewan Highlights report.

The 2017 Availability Rate is not available for any centres in the province of Quebec

n/a: As of 2018, the number of available units is no longer collected.

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

I.0 Rental Market Indicators											
Privately Initiated Apartment Structures of Three Units and Over											
Provinces and Major Centres											
Centre	Vacancy Rates (%)		Availability Rates (%)		Turnover Rates (%)		Average Rent 2 Bedroom (\$) (New and existing Structures)		Percentage Change of Average Rent Two Bedroom From Fixed Sample (Existing structures only)		
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	
Manitoba 10,000+	2.7 ^a	2.9 ^a	4.5 ^a	n/a	22.4 ^a	25.3 ^a	1,067 ^a	1,134 ^a	3.8 ^a	3.9 ^a	
Winnipeg CMA	2.8 ^a	2.9 ^a	4.8 ^a	n/a	22.0 ^a	25.5 ^a	1,107 ^a	1,179 ^a	4.1 ^a	4.1 ^a	
Saskatchewan 10,000+	9.3 ^a	8.7 ^a	12.0 ^a	n/a	37.5 ^a	44.0 ^a	1,051 ^a	1,070 ^a	++	++	
Regina CMA	7.0 ^a	7.7 ^a	10.2 ^a	n/a	36.2 ^a	48.8 ^a	1,116 ^a	1,130 ^a	0.6 ^a	-0.5 ^a	
Saskatoon CMA	9.6 ^a	8.3 ^a	12.0 ^a	n/a	36.7 ^a	39.0 ^a	1,082 ^a	1,110 ^a	-1.3 ^a	0.4 ^b	
Alberta 10,000+	7.5 ^a	5.5 ^a	9.3 ^a	n/a	34.9 ^a	34.0 ^a	1,188 ^a	1,215 ^a	-1.1 ^a	1.6 ^a	
Calgary CMA	6.3 ^a	3.9 ^a	8.3 ^a	n/a	35.6 ^a	35.4 ^a	1,247 ^a	1,272 ^a	-1.0 ^a	1.5 ^a	
Edmonton CMA	7.0 ^a	5.3 ^a	8.8 ^a	n/a	34.6 ^a	32.0 ^a	1,215 ^a	1,246 ^a	-1.3 ^a	1.3 ^a	
Lethbridge CMA	5.1 ^b	4.7 ^a	5.9 ^b	n/a	**	48.2 ^a	937 ^a	981 ^a	++	2.7 ^a	
British Columbia 10,000+	1.3 ^a	1.4 ^a	1.8 ^a	n/a	15.3 ^a	15.8 ^a	1,296 ^a	1,387 ^a	6.0 ^a	6.1 ^a	
Abbotsford-Mission CMA	0.2 ^a	1.0 ^a	0.5 ^a	n/a	17.9 ^a	14.7 ^c	934 ^a	1,022 ^a	2.6 ^b	8.2 ^b	
Kelowna CMA	0.2 ^a	1.9 ^a	0.6 ^a	n/a	17.4 ^a	20.3 ^a	1,151 ^a	1,267 ^a	8.6 ^a	9.4 ^c	
Vancouver CMA	0.9 ^a	1.0 ^a	1.5 ^a	n/a	13.9 ^a	14.1 ^a	1,552 ^a	1,649 ^a	6.2 ^a	5.5 ^a	
Victoria CMA	0.7 ^a	1.2 ^a	1.3 ^a	n/a	17.5 ^a	18.1 ^a	1,288 ^a	1,406 ^a	8.1 ^a	7.6 ^a	
Canada CMAs	2.7	2.2	3.6	n/a	19.6	18.7	1,021	1,059	2.8	3.6	
Canada 10,000+	3.0	2.4	3.9	n/a	20.0	19.0	989	1,025	2.7	3.5	

Major centres refer to Census Metropolitan Areas (CMA) except for Charlottetown.

The Percentage Change of Average Rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

Saskatchewan includes both Alberta and Saskatchewan portions of Lloydminster CA.

Alberta does not include Alberta portion of Lloydminster CA. For Lloydminster CA data refer to Saskatchewan Highlights report.

The 2017 Availability Rate is not available for any centres in the province of Quebec

n/a: As of 2018, the number of available units is no longer collected.

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4.1 Rental Condominium Apartments and Private Apartments in the RMS ¹ Vacancy Rates (%), Average Rents (\$) and Percentage of Condominium Apartments in Rental Oct-18							
Centres	Vacancy Rates (%)		Average Rent (\$)		Universe		Percentage of Condo Apts in Rental vs. Ownership
	Rental Condo Apts	Apts in the RMS ¹	2 Bedroom		Rental Condo Apts	Apts in the RMS ¹	
			Rental Condo Apts	Apts in the RMS ¹			
Halifax CMA	4.1 c	1.6 a Δ	1,385 b	1,156 a Δ	2,623 a	49,025	33.3 a
Ottawa-Gatineau CMA (Que. Part)	1.8 b	1.2 a Δ	1,014 a	794 a Δ	3,842 a	22,103	36.4 a
Montréal CMA	1.9 b	1.9 a -	1,208 a	809 a Δ	34,198 a	584,743	17.5 a
Québec CMA	2.5 a	3.3 a Δ	1,071 a	839 a Δ	4,800 a	89,505	14.0 a
Hamilton CMA	0.9 a	3.1 a Δ	1,358 d	1,158 a Δ	2,925 a	44,078	18.4 a
Kitchener-Cambridge-Waterloo CMA	1.8 c	2.9 b Δ	1,614 c	1,210 a Δ	3,101 a	34,617	29.3 a
London CMA	1.8 c	2.1 a -	1,200 b	1,087 a Δ	2,090 a	45,193	28.4 a
Ottawa-Gatineau CMA (Ont. Part)	3.4 d	1.6 a -	1,579 b	1,301 a Δ	10,250 a	62,538	29.4 a
Toronto CMA	0.7 a	1.1 a Δ	2,393 a	1,467 a Δ	129,547 a	313,119	33.2 a
Winnipeg CMA	2.9 c	2.9 a -	1,363 c	1,179 a Δ	3,813 a	59,739	20.4 a
Regina CMA	9.6 b	7.7 a Δ	1,397 c	1,130 a Δ	1,900 a	13,316	25.6 a
Saskatoon CMA	4.7 c	8.3 a Δ	1,200 b	1,110 a Δ	2,798 a	14,123	24.1 a
Calgary CMA	2.7 b	3.9 a Δ	1,533 b	1,272 a Δ	23,216 a	39,567	35.3 a
Edmonton CMA	4.2 b	5.3 a Δ	1,392 b	1,246 a Δ	20,186 a	69,070	37.5 a
Kelowna CMA	0.6 b	1.9 a Δ	1,214 c	1,267 a -	3,669 a	5,343	29.4 a
Vancouver CMA	0.3 d	1.0 a Δ	2,034 b	1,649 a Δ	58,849 a	109,289	24.5 a
Victoria CMA	0.4 a	1.2 a Δ	1,665 c	1,406 a Δ	5,532 a	25,537	22.3 a
Total	1.4	2.1	1,515	1,083	313,942	1,580,905	27.5

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

4.2 Rental Condominium Apartments									
Vacancy Rates (%), Average Rents (\$) and Percentage of Condominium Apartments in Rental									
Centres	Vacancy Rates (%)		Average 2 Bedroom Rent (\$)		Rental Condo Apts.		Percentage of Condominium Apartments in Rental vs Ownership		
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	
Halifax CMA	3.9	4.1	1,512	1,385	2,003	2,623	24.1	33.3	
Ottawa-Gatineau CMA (Que. Part)	2.4	1.8	1,061	1,014	3,570	3,842	33.0	36.4	
Montréal CMA	1.8	1.9	1,180	1,208	32,178	34,198	17.0	17.5	
Québec CMA	3.9	2.5	1,052	1,071	4,578	4,800	13.4	14.0	
Hamilton CMA	0.6	0.9	1,493	1,358	2,918	2,925	18.2	18.4	
Kitchener-Cambridge-Waterloo CMA	0.7	1.8	1,284	1,614	3,092	3,101	30.3	29.3	
London CMA	3.6	1.8	996	1,200	2,296	2,090	31.0	28.4	
Ottawa-Gatineau CMA (Ont. Part)	2.9	3.4	1,566	1,579	10,316	10,250	30.3	29.4	
Toronto CMA	0.7	0.7	2,301	2,393	123,855	129,547	33.2	33.2	
Winnipeg CMA	2.8	2.9	1,379	1,363	3,960	3,813	21.7	20.4	
Regina CMA	0.4	9.6	1,350	1,397	1,509	1,900	20.4	25.6	
Saskatoon CMA	6.4	4.7	1,263	1,200	2,976	2,798	25.3	24.1	
Calgary CMA	3.8	2.7	1,512	1,533	21,753	23,216	34.0	35.3	
Edmonton CMA	6.9	4.2	1,346	1,392	20,258	20,186	38.2	37.5	
Kelowna CMA	0.7	0.6	1,519	1,214	3,576	3,669	27.8	29.4	
Vancouver CMA	0.6	0.3	1,874	2,034	59,930	58,849	25.8	24.5	
Victoria CMA	0.2	0.4	1,544	1,665	5,902	5,532	24.1	22.3	
Total	1.6	1.4	1,421	1,515	305,245	313,942	27.5	27.5	

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

