



PRESS RELEASE



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National Rental Vacancy Rate Increases in October 2009

OTTAWA, Ontario, December 16, 2009 — The average rental apartment vacancy rate in Canada's 35 major centres¹ increased to 2.8 per cent in October 2009 from 2.2 per cent in October 2008, according to the Rental Market Survey released today by Canada Mortgage and Housing Corporation (CMHC).

“Demand for rental housing in Canada decreased due to slower growth in youth employment and improved affordability of homeownership options”, said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. “Rental construction and competition from the condominium market also added upward pressure on vacancy rates.”

Between October 2008 and September 2009, 15,657 rental units and 45,655 condominium units were completed in Canada's 35 major centres. Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out.

Provincial vacancy rates in October 2009 increased in eight out of ten provinces. The largest increases were in Alberta where the vacancy rate increased by 3 percentage points to 5.5 per cent and British Columbia where the vacancy rate rose by 1.8 percentage points to 2.8 per cent. Vacancy rates decreased by 0.1 of a percentage point in Newfoundland and Labrador to 1.0 per cent, and by 0.4 of a percentage point in Nova Scotia to 3.1 per cent.

The centres with the highest vacancy rates in 2009 were Windsor (13 per cent), Abbotsford (6.1 per cent), Peterborough (6.0 per cent), Calgary (5.3 per cent), and London (5.0 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Regina (0.6 per cent), Québec (0.6 per cent), St. John's (0.9 per cent), Winnipeg (1.1 per cent), Kingston (1.3 per cent), and Victoria (1.4 per cent).

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Vancouver (\$1,169), Calgary (\$1,099), Toronto (\$1,096), and Ottawa (\$1,028). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Saguenay (\$518), Trois-Rivières (\$520), and Sherbrooke (\$553).

Year-over-year comparison of rents in new and existing structures can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by most tenants. The average rent for two-bedroom apartments in existing structures increased in all major centres. The largest rent increases in existing structures were recorded in Regina (10.2 per cent), Saskatoon (8.3 per cent), Victoria (5.0 per cent), and St. John's (4.9 per cent). Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 2.3 per cent between October 2008 and October 2009.

CMHC's October 2009 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. In 2009, vacancy rates for rental condominium apartments were below two per cent in seven of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Toronto, Saskatoon, and Ottawa. However, Regina and Edmonton registered the

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highest vacancy rates for condominium apartments at 3.0 per cent and 3.1 per cent in 2009, respectively.

The survey showed that vacancy rates for rental condominium apartments in 2009 were lower than vacancy rates in the conventional rental market in Ottawa, Saskatoon, Vancouver, Toronto, Edmonton, and Calgary. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,487), Vancouver (\$1,448), Calgary (\$1,310), and Victoria (\$1,223). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2009.

CMHC's Rental Market Survey also gathers information on monthly rents in types of dwellings² other than private apartments and condominium apartments, such as duplexes, and accessory apartments for 15 major centres.

The Rental Market Report for major centres also includes an affordability indicator for most centres. The rental affordability indicator is used to examine trends in rental affordability within a centre.

CMHC's Rental Market Survey is conducted twice a year, in April and in October, to provide vacancy rate and rent information on privately initiated apartment structures containing at least three rental units. However, due to possible seasonal factors, the April and October results are not compared.

As Canada's national housing agency, CMHC draws on more than 60 years of experience to help Canadians access a variety of quality, environmentally sustainable and affordable homes. CMHC also provides reliable, impartial and up-to-date housing market reports, analysis and knowledge to support and assist consumers and the housing industry in making vital decisions.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa – Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA).

² CMHC's October Rental Market Survey, which covers private row and apartment structures with three or more units was expanded to include information on the secondary rental market (rented single-detached houses, rented double/semi-detached houses, rented freehold row/town houses, rented duplex apartments, rented accessory apartments and rented apartments which are part of a commercial or other type of structure containing one or two dwelling units) in the following 15 major centres: Vancouver, Toronto, Montréal, Calgary, Edmonton, Ottawa, Québec, Halifax, Abbotsford, St. John's, Kelowna, Barrie, Saskatoon, Regina and Victoria CMAs.

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To access CMHC's 2009 reports on the rental market select from the links below:

1. [Rental Market Reports — Major Centres](#) now offer more coverage of the secondary rental market³ in selected centres
2. [Rental Market Report — Provincial Highlights](#) — providing a summary of rental market statistics for urban centres with a population of over 10,000 in each province and Yellowknife, Northwest Territories
3. [Rental Market Report — Canada Highlights](#) — containing at a glance rental market information for Canada's 35 major centres

4. Rental Market Statistics Report — a sourcebook of statistical tables with national, provincial and local rental housing market data

³ The secondary rental market includes the following types of units: rented single-detached houses, rented double (semi-detached) houses, rented freehold row/town houses, rented duplex apartments, rented accessory apartments and rented apartments which are part of a commercial or other type of structure containing one or two dwelling units.

Note: Tables of vacancy rates, availability rates and rents are attached.

For local rental market information, please contact your local CMHC branch.

1.0 Rental Market Indicators																
Privately Initiated Apartment Structures of Three Units and Over																
Provinces and Major Centres¹																
Centres	Vacancy Rates (%)				Availability Rates (%)				Average Rent 2 Bedroom (\$) (New and existing structures)			Percentage Change of Average Rent Two Bedroom⁽²⁾ From Fixed Sample (Existing structures only)				
	Oct-08		Oct-09		Oct-08		Oct-09		Oct-08		Oct-09	Oct-07 to Oct-08		Oct-08 to Oct-09		
Newfoundland & Labrador 10,000+	1.1	a	1.0	a	1.6	a	1.3	a	596	a	634	a	3.7	a	4.8	a
St. John's CMA	0.8	a	0.9	a	1.5	a	1.2	a	630	a	677	a	3.8	a	4.9	a
Prince Edward Island 10,000+	2.6	a	3.1	b	4.0	a	4.3	a	660	a	688	a	3.1	d	4.7	a
Charlottetown CA	2.3	a	3.4	b	4.0	a	4.9	a	672	a	701	a	3.3	d	4.6	a
Nova Scotia 10,000+	3.5	a	3.1	a	4.0	a	3.4	a	795	a	838	a	2.0	a	2.8	a
Halifax CMA	3.4	a	2.9	a	3.9	a	3.2	a	833	a	877	a	2.0	a	2.8	a
New Brunswick 10,000+	3.6	a	3.8	a	4.0	a	4.2	a	635	a	656	a	2.6	a	3.0	a
Moncton CMA	2.4	a	3.8	a	3.1	b	4.3	a	656	a	675	a	2.2	a	2.0	a
Saint John CMA	3.1	a	3.6	a	3.5	a	4.1	a	618	a	644	a	4.8	b	4.5	b
Québec 10,000+	2.2	a	2.4	a	2.8	a	3.1	a	628	a	640	a	2.1	a	2.8	a
Ottawa – Gatineau CMA (Que. Part)	1.9	a	2.2	a	2.4	a	2.7	a	677	a	690	a	0.8	d	2.4	a
Montréal CMA	2.4	a	2.5	a	3.1	a	3.3	a	659	a	669	a	2.1	b	2.6	a
Québec CMA	0.6	a	0.6	a	1.2	a	1.0	a	653	a	676	a	2.0	b	3.5	c
Saguenay CMA	1.6	a	1.5	a	2.2	a	2.4	a	518	a	518	a	1.5	d	4.0	b
Sherbrooke CMA	2.8	a	3.9	a	2.9	a	4.3	a	543	a	553	a	2.0	b	2.8	a
Trois-Rivières CMA	1.7	a	2.7	a	2.1	a	3.0	b	505	a	520	a	3.0	b	2.1	b
Ontario 10,000+	2.7	a	3.5	a	4.3	a	5.5	a	948	a	955	a	1.9	a	2.0	a

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Barrie CMA	3.5	a	3.8	b	6.0	a	6.0	a	954	a	961	a	4.7	d	1.2	a
Brantford CMA	2.4	a	3.3	b	2.8	a	3.9	b	752	a	754	a	2.7	b	1.1	a
Greater Sudbury CMA	0.7	a	2.9	a	1.6	a	3.3	b	800	a	830	a	5.6	b	4.7	c
Guelph CMA	2.3	a	4.1	a	4.5	a	6.6	a	869	a	874	a	1.6	a	1.3	a
Hamilton CMA	3.2	a	4.0	a	4.9	a	7.0	a	836	a	831	a	1.5	b	1.1	a
Kingston CMA	1.3	a	1.3	a	2.6	a	2.5	a	880	a	909	a	3.1	b	2.3	a
Kitchener CMA	1.8	a	3.3	a	4.3	a	6.1	a	845	a	856	a	0.9	a	1.7	a
London CMA	3.9	a	5.0	a	6.4	a	7.7	a	834	a	896	a	1.2	a	1.2	a
St. Catharines-Niagara CMA	4.3	a	4.4	a	6.8	a	6.3	a	777	a	804	a	2.1	a	2.2	b
Oshawa CMA	4.2	a	4.2	a	5.7	a	6.1	a	889	a	900	a	1.2	a	1.2	a
Ottawa – Gatineau CMA (Ont. Part)	1.4	a	1.5	a	2.9	a	3.5	a	995	a	1,028	a	3.7	a	2.9	a
Peterborough CMA	2.4	a	6.0	b	4.3	b	7.7	a	850	a	875	a	2.0	b	2.1	b
Thunder Bay CMA	2.2	a	2.3	a	2.7	a	3.1	a	719	a	742	a	1.3	a	2.9	a
Toronto CMA	2.0	a	3.1	a	3.7	a	5.0	a	1,095	a	1,096	a	1.7	a	2.2	a
Windsor CMA	14.6	a	13.0	a	16.8	a	14.9	a	772	a	747	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)

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

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	Oct-08		Oct-09		Oct-08		Oct-09		Oct-08		Oct-09		Oct-07 to Oct-08		Oct-08 to Oct-09	
Manitoba 10,000+	0.9	a	1.1	a	1.4	a	1.8	a	748	a	788	a	3.5	a	4.1	a
Winnipeg CMA	1.0	a	1.1	a	1.4	a	2.0	a	769	a	809	a	3.5	a	4.3	a
Saskatchewan 10,000+	1.2	a	1.9	a	2.1	a	2.7	a	766	a	833	a	15.7	a	8.7	a
Regina CMA	0.5	a	0.6	a	1.2	a	1.2	a	756	a	832	a	13.5	a	10.2	a

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Saskatoon CMA	1.9	a	1.9	a	3.2	a	3.4	a	841	a	905	a	20.3	a	8.3	a
Alberta 10,000+	2.5	a	5.5	a	3.8	a	6.9	a	1,077	a	1,044	a	7.1	a	-1.9	c
Calgary CMA	2.1	a	5.3	a	3.9	a	7.5	a	1,148	a	1,099	a	4.4	b	**	
Edmonton CMA	2.4	a	4.5	a	3.3	a	5.6	a	1,034	a	1,015	a	9.2	a	++	
British Columbia 10,000+	1.0	a	2.8	a	1.7	a	3.6	a	969	a	1,001	a	5.3	a	2.8	a
Abbotsford CMA	2.6	a	6.1	a	3.4	a	6.7	a	765	a	781	a	4.1	c	3.0	a
Kelowna CMA	0.3	a	3.0	a	1.4	a	3.9	a	967	a	897	a	8.4	a	++	
Vancouver CMA	0.5	a	2.1	a	1.1	a	2.8	a	1,124	a	1,169	a	4.6	a	2.6	a
Victoria CMA	0.5	a	1.4	a	1.5	a	2.6	a	965	a	1,001	a	6.8	a	5.0	a
Canada CMAs (1)	2.2	a	2.8	a	3.2	a	4.1	a	828	a	836	a	2.9	a	2.3	a
Canada 10,000+	2.3	a	3.0	a	3.3	a	4.2	a	804	a	812	a	3.0	a	2.4	a

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa – Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown, which is a Census Agglomeration (CA)

² 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.

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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-09										
Centres	Vacancy Rates (%)				Average Rent (\$)				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			
Calgary CMA	1.5	a	5.3	a	1,310	a	1,099	a	25.6	a
Edmonton CMA	3.1	c	4.5	a	1,122	a	1,015	a	24.2	a
Montréal CMA	2.7	a	2.5	a	1,070	b	669	a	9.7	a
Ottawa – Gatineau CMA (Ont. Part)	1.1	a	1.5	a	1,193	b	1,028	a	19.0	a
Québec CMA	1.6	a	0.6	a	829	b	676	a	8.0	a
Regina CMA	3.0	c	0.6	a	.		832	a	15.8	a
Saskatoon CMA	1.0	a	1.9	a	.		905	a	14.2	a
Toronto CMA	0.9	a	3.1	a	1,487	a	1,096	a	20.3	a
Vancouver CMA	1.7	b	2.1	a	1,448	b	1,169	a	23.8	a
Victoria CMA	1.7	a	1.4	a	1,223	b	1,001	a	17.5	a

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¹Apartments surveyed in the Rental Market Survey (RMS) include only those in purpose built rental buildings with at least 3 rental units.

4.2 Rental Condominium Apartments												
Vacancy Rates (%), Average Rents (\$) and Percentage of Condominium Apartments in Rental												
Centres	Vacancy Rates (%)				Average 2 Bedroom Rent (\$)				Percentage of Condominium Apartments in Rental vs Ownership			
	Oct-08		Oct-09		Oct-08		Oct-09		Oct-08		Oct-09	
Calgary CMA	3.5	b	1.5	a	1,293	b	1,310	a	18.0	a	25.6	a
Edmonton CMA	4.3	c	3.1	c	1,099	b	1,122	a	23.3	a	24.2	a
Montréal CMA	3.2	b	2.7	a	1,037	b	1,070	b	9.4	a	9.7	a
Ottawa – Gatineau CMA (Ont. Part)	0.5	a	1.1	a	1,103	b	1,193	b	19.1	a	19.0	a
Québec CMA	1.3	a	1.6	a	**		829	b	8.4	a	8.0	a
Regina CMA	0.3	a	3.0	c	n/a		n/u		11.7	a	15.8	a
Saskatoon CMA	1.8	b	1.0	a	n/a		n/u		11.5	a	14.2	a
Toronto CMA	0.4	a	0.9	a	1,625	b	1,487	a	19.1	a	20.3	a
Vancouver CMA	0.6	a	1.7	b	1,507	c	1,448	b	22.1	a	23.8	a
Victoria CMA	2.0	b	1.7	a	1,096	b	1,223	b	16.9	a	17.5	a

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