

RENTAL MARKET REPORT

St. Catharines-Niagara CMA



CANADA MORTGAGE AND HOUSING CORPORATION

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Highlights

- The vacancy rate for apartments was essentially unchanged from October 2013
- The average rent increase for apartments slowed to 1.7 per cent from the previous year
- Similar growth in both demand and supply kept the vacancy rate unchanged

Figure 1

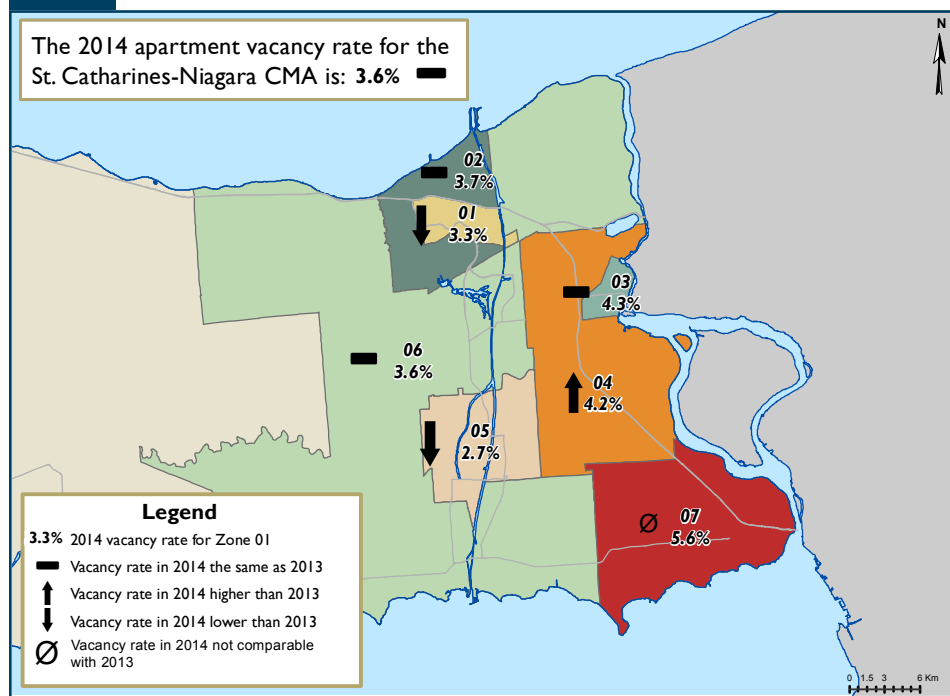


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Overview

The St. Catharines-Niagara Census Metropolitan Area (CMA) average vacancy rate in privately initiated rental apartments with three or more units remained flat from the previous year. The rate was lower, but the change was not statistically significant. For the first time since 2011, the vacancy rate did not increase. In a similar measure, the privately initiated rental apartment availability¹ rate dropped from the previous year. The availability rate is a useful measure to property managers since it also factors in still occupied apartments that are coming onto the market.

This year's unchanged vacancy rate came about as a result of similar growth in demand and supply. Demand growth was induced by the young workers who found jobs and

the fewer renters who moved to ownership as their earnings slowed. While less supportive, immigration still contributed to rental demand.

On the supply side, the rental apartment universe increased somewhat (0.8 per cent) from last year. Some rental units have been renovated and brought back into the market, but the majority of the growth was due to the construction of new rental homes. Given the 1.3 per cent growth in rental demand, these new additions were absorbed by the market.

While the vacancy rate was stable, it was also one of the higher rates in Ontario. Rent increases were smaller this year than last. The rate of increase in the average rent based on a common sample² slowed to 1.7 per cent from 2.1 per cent the previous

year. The province's maximum allowable rent increase³ for occupied units for 2014 was 0.8 per cent. A rent increase higher than the guideline occurred in the St. Catharines-Niagara CMA because of renter turnover and renovations.

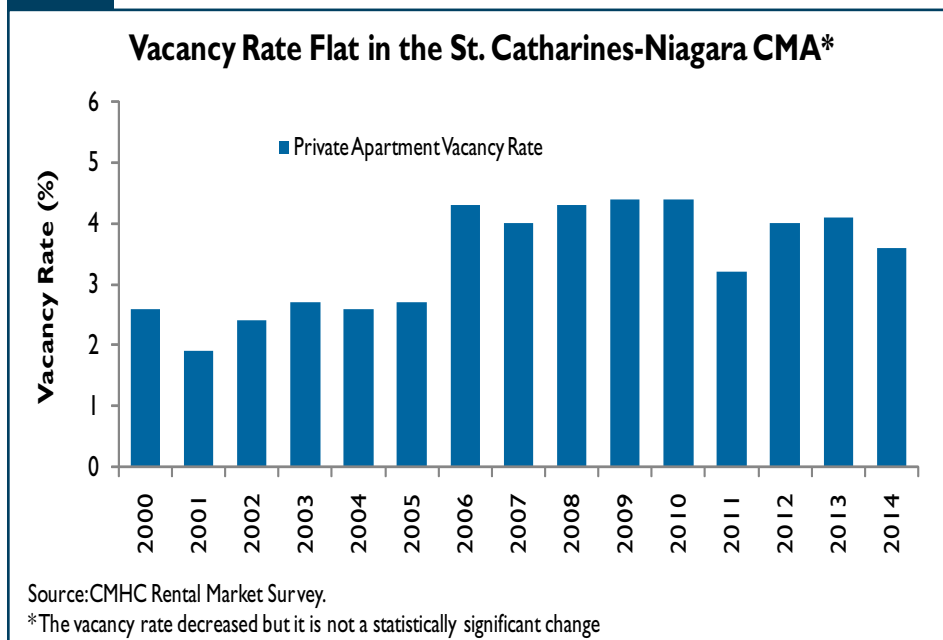
Sub-Market Analysis

The availability rate fell for two and three-bedroom apartments. More renters are staying in their current rental units; particularly the bigger units which are popular with renters who need space but do not wish to make the transition to homeownership.

With incomes not keeping pace with the cost of homeownership, demand for rental housing increased. The average vacancy rate of apartments built between 1960 and 1974 decreased. Rents in these buildings are relatively low because they are older and also because they are subject to the provincial rent guideline. Nearly 40 per cent of the rental apartments in St. Catharines-Niagara were built in these years.

Row homes represent less than five per cent of the rental market universe. Most are located in St. Catharines and Niagara Falls, but outside of the urban core of these cities. The number of row homes in Welland more than doubled this year, all of them three-bedroom units. These were units which had been previously removed from the survey for renovation or temporary occupancy by the owner and were reinstated again this year. The vacancy rate for row homes

Figure 2



¹ 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.

² 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.

³ The guideline does not apply to vacant residential units or residential units first occupied on or after November 1, 1991

decreased from last year, almost exclusively because of a sharp decline from 8.3 per cent to 3.3 per cent in St. Catharines City. Renters who need space tend to occupy row homes and are more likely to move to ownership. Row home rents are closer to monthly mortgage payments on a starter home than the rents of other renter home types. However, there was very little movement out of rental row homes, leading to the decline in the vacancy rate.

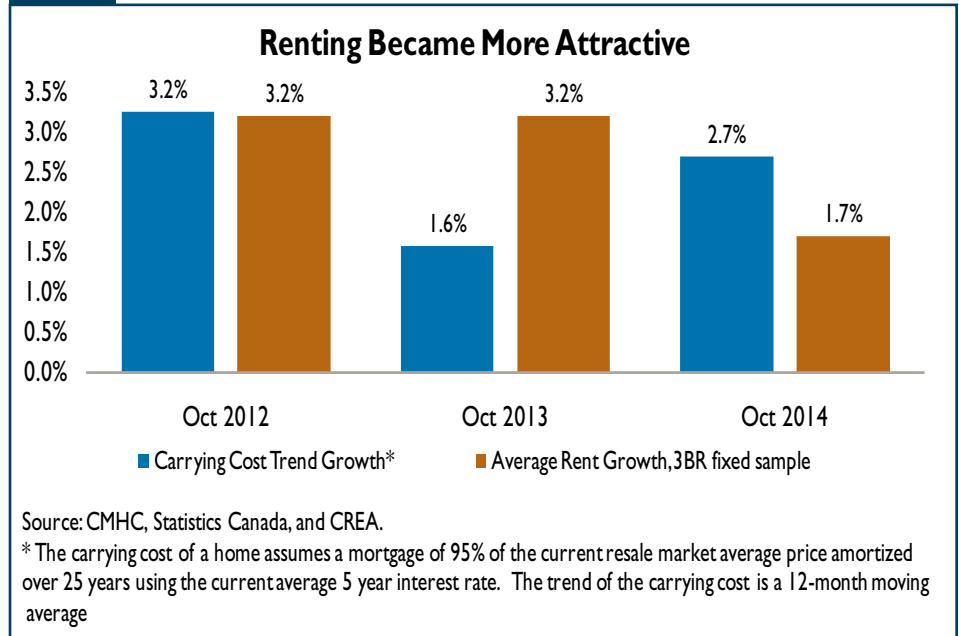
Supply And Demand Factors

Weak job prospects caused many households to postpone their move from rental to homeownership. Total employment began 2014 on an up-swing, but then decreased from April to September. Average weekly earnings growth has also lagged the new home price index and existing home price growth for most of 2014. Some renters moved to homeownership but the weak earnings and job growth for most of 2014 kept people in rental.

Employment growth for 15 to 24 year-olds was very strong early in the year. A majority of this job growth was in full-time employment, which encouraged some members of this age group to move from their parents' homes into rental. Since the start of the summer, the job market for this age group has moderated and discouraged the transition to rental accommodation.

Employment for 25-44 year olds, a key group for household formation, was very subdued for most of 2014. Employment for this group, which includes most first-time home buyers, experienced only modest increases this year. Moderate full-time job growth in the first half of the year

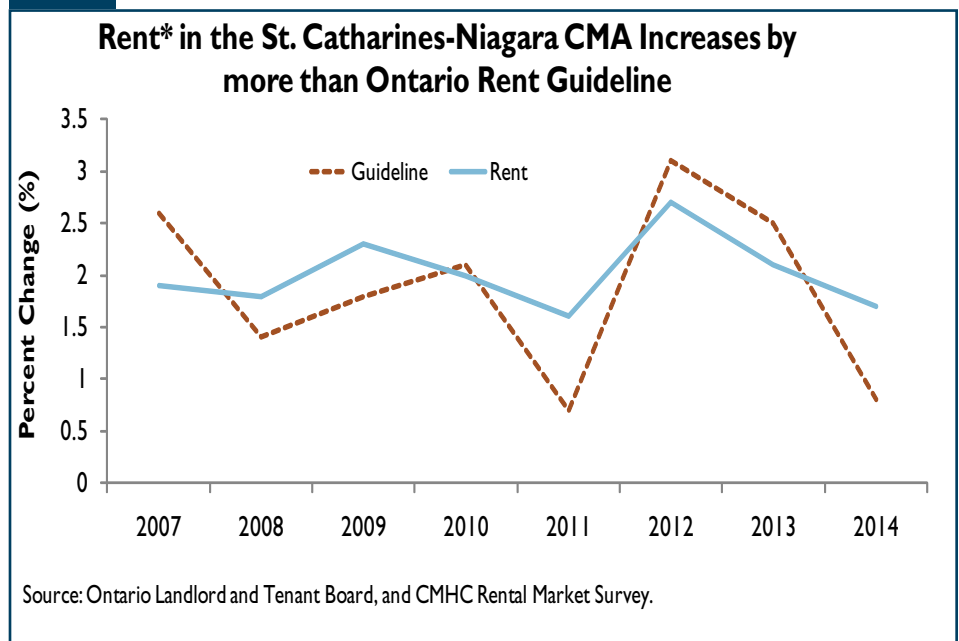
Figure 3



kept this group in rental. The larger rental units such as two and three bedroom units are popular with young renters that need more space but cannot yet make the move from rental to homeownership.

Immigrants tend to rent when they first settle in Canada, but net international migration was less supportive of rental demand this year. Net movement to St. Catharines from outside the country had declined about 20 per cent in the year ending

Figure 4



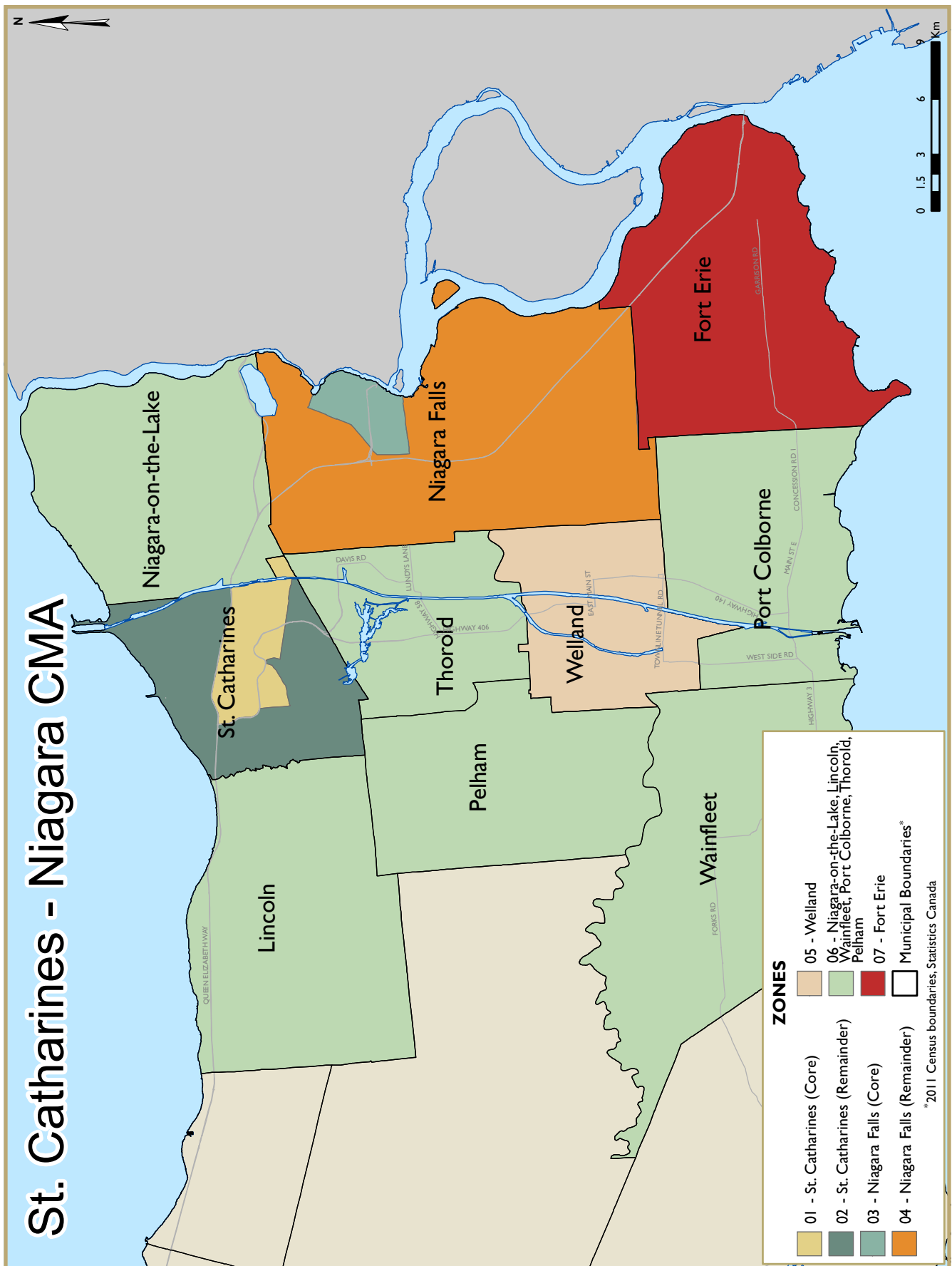
June 30, 2013 and Ontario data show a further decline in the next 12 months.

On the supply side, the total purpose-built rental universe increased by 209 units, of which 88 were row homes and the rest were apartments. Typically, an increase to the universe would cause the vacancy rate to rise. This year, due to demand growth being in line with supply growth, these new additions have had no effect on the vacancy rate. The universe increase was due to new home completions or reinstatement of units previously removed, often for renovations. New home completions accounted for roughly half the increase to the universe this year. All the new rental homes were apartments. Almost all of them had two bedrooms and were located in St. Catharines City and Niagara Falls City.

These units are attractive to almost all renters.

The additional row homes in this year's survey are located in Welland City. These were not new completions but units that were reinstated into the survey. These homes are bigger, three-bedrooms plus, and are most attractive to older households with families. In the last two years there has been no new row home construction in Welland City.

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 - ST. CATHARINES-NIAGARA CMA	
Zone 1	St. Catharines (Core)
Zone 2	St. Catharines (Remainder)
Zones 1-2	St. Catharines City
Zone 3	Niagara Falls (Core)
Zone 4	Niagara Falls (Remainder)
Zones 3-4	Niagara Falls City
Zone 5	Welland
Zone 6	Niagara-on-the-Lake, Lincoln, Wainfleet, Port Colborne, Thorold, Pelham
Zone 7	Fort Erie
Zones 1-7	St. Catharines-Niagara 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 St. Catharines-Niagara 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	**	**	4.1 c	3.1 c -	5.0 b	3.4 c ↓	**	**	4.7 b	3.3 c ↓
Zone 2	3.6 d	**	3.0 b	4.5 d -	3.9 b	3.6 c -	3.9 b	2.8 c -	3.6 b	3.7 c -
St. Catharines (Zones 1-2)	5.6 d	**	3.5 b	3.8 d -	4.3 b	3.5 c -	4.2 b	3.4 d -	4.0 a	3.6 c -
Zone 3	**	**	4.3 d	1.6 c ↓	5.2 c	5.9 d -	**	**	5.0 c	4.3 d -
Zone 4	**	**	0.8 a	4.9 d ↑	4.1 b	3.7 c -	**	**	3.2 b	4.2 c ↑
Niagara Falls (Zones 3-4)	**	**	3.4 c	2.6 c -	4.7 b	4.9 c -	4.6 d	5.6 d -	4.2 b	4.3 c -
Zone 5	**	0.0 d	3.0 d	3.5 d -	4.9 c	2.8 c ↓	**	0.0 c	4.4 c	2.7 b ↓
Zone 6	**	0.0 d	1.3 a	4.2 c ↑	3.0 d	3.2 c -	**	**	2.5 b	3.6 c -
Zone 7	**	**	12.3 d	**	4.4 d	0.4 b ↓	**	**	**	5.6 d
St. Catharines-Niagara CMA	**	2.9 c	3.5 b	3.9 c -	4.3 a	3.6 b ↓	4.3 c	2.8 b ↓	4.1 a	3.6 b -

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 St. Catharines-Niagara 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	546 a	572 b	722 a	743 a	880 a	905 a	1,002 a	1,004 a	790 a	815 a
Zone 2	654 a	687 a	795 a	812 a	953 a	966 a	1,134 a	1,157 a	913 a	928 a
St. Catharines (Zones 1-2)	589 a	627 a	759 a	778 a	927 a	944 a	1,115 a	1,134 a	863 a	883 a
Zone 3	548 b	527 b	715 a	708 a	845 a	874 a	970 a	1,027 b	782 a	806 a
Zone 4	563 a	569 a	762 a	781 a	849 a	890 a	943 a	932 b	832 a	864 a
Niagara Falls (Zones 3-4)	552 b	538 b	727 a	731 a	847 a	881 a	955 a	959 a	802 a	830 a
Zone 5	497 c	530 b	714 a	710 a	810 a	823 a	873 b	852 a	778 a	779 a
Zone 6	528 b	527 b	655 a	662 a	806 b	804 a	901 b	931 b	753 a	758 a
Zone 7	**	**	645 a	673 a	805 a	848 a	918 a	873 a	751 a	787 a
St. Catharines-Niagara CMA	564 a	586 a	733 a	745 a	872 a	892 a	1,012 a	1,014 a	822 a	839 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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- 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 St. Catharines-Niagara 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	188	193	1,462	1,469	1,404	1,416	96	99	3,150	3,177
Zone 2	108	111	1,590	1,589	2,544	2,553	470	471	4,712	4,724
St. Catharines (Zones 1-2)	296	304	3,052	3,058	3,948	3,969	566	570	7,862	7,901
Zone 3	63	65	663	672	1,073	1,065	62	65	1,861	1,867
Zone 4	19	20	289	291	809	867	126	132	1,243	1,310
Niagara Falls (Zones 3-4)	82	85	952	963	1,882	1,932	188	197	3,104	3,177
Zone 5	53	55	983	991	1,372	1,378	276	273	2,684	2,697
Zone 6	47	48	527	523	880	884	94	95	1,548	1,550
Zone 7	9	9	177	173	286	285	28	27	500	494
St. Catharines-Niagara CMA	487	501	5,691	5,708	8,368	8,448	1,152	1,162	15,698	15,819

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

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines-Niagara 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	**	**	6.8 b	4.1 c ↓	7.4 b	4.8 c ↓	**	**	7.0 b	4.5 b ↓
Zone 2	**	**	4.9 b	7.2 c ↑	7.1 a	6.6 b -	7.0 b	5.2 c ↓	6.3 a	6.7 b -
St. Catharines (Zones 1-2)	**	**	5.8 b	5.6 c -	7.2 a	6.0 b ↓	6.9 b	5.5 c -	6.6 a	5.8 b -
Zone 3	**	**	**	4.2 c	7.4 c	7.7 c -	**	**	7.4 c	6.3 c -
Zone 4	**	**	2.9 b	7.9 c ↑	6.1 b	5.1 c -	5.5 d	**	5.4 b	6.1 c -
Niagara Falls (Zones 3-4)	**	**	5.8 c	5.3 c -	6.8 b	6.5 c -	**	**	6.6 b	6.2 b -
Zone 5	**	0.0 d	3.3 d	5.5 d ↑	6.9 c	5.3 c -	**	**	5.9 c	4.8 c -
Zone 6	**	0.0 d	3.3 d	6.4 b ↑	3.6 c	4.7 c -	**	**	3.5 c	5.4 b ↑
Zone 7	**	**	22.3 d	**	**	2.4 b	**	3.1 c	11.8 d	**
St. Catharines-Niagara CMA	8.4 c	4.7 d ↓	5.7 a	6.0 b -	6.6 a	5.8 a ↓	6.8 c	4.6 c ↓	6.3 a	5.7 a ↓

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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 St. Catharines-Niagara 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-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1	++	**	2.0 b	1.9 b	2.6 b	0.9 d	4.7 d	1.4 d	2.2 b	1.5 b
Zone 2	2.2 b	1.4 a	1.9 a	1.9 a	2.3 a	2.0 b	2.5 b	1.7 b	2.1 a	2.0 a
St. Catharines (Zones 1-2)	++	**	2.0 a	1.9 a	2.4 a	1.5 b	3.2 c	1.6 b	2.1 a	1.8 a
Zone 3	2.9 c	++	1.1 d	**	++	2.9 c	2.5 b	1.4 a	++	1.9 c
Zone 4	++	2.4 c	1.2 a	1.3 a	2.1 b	1.3 a	2.8 c	++	2.0 b	1.4 a
Niagara Falls (Zones 3-4)	2.3 c	++	1.1 a	1.6 c	1.3 a	2.2 b	2.6 b	++	1.4 a	1.7 b
Zone 5	++	**	3.2 c	1.2 a	3.1 c	1.3 a	4.2 c	2.3 b	3.1 b	1.1 a
Zone 6	++	++	++	3.0 d	2.0 c	++	1.8 c	**	1.2 d	1.5 c
Zone 7	**	**	2.2 a	2.0 a	1.4 a	3.0 c	**	**	1.8 a	2.8 b
St. Catharines-Niagara CMA	**	2.9 c	1.9 a	1.9 a	2.2 a	1.6 a	3.2 b	1.7 b	2.1 a	1.7 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 St. Catharines-Niagara 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
St. Catharines-Niagara CMA										
Pre 1940	**	**	**	3.7 d	**	**	**	**	7.1 c	5.8 d -
1940 - 1959	**	**	5.8 c	5.6 d -	3.9 d	**	**	**	4.8 c	6.2 c -
1960 - 1974	**	**	3.0 b	3.4 c -	4.6 b	3.0 c ↓	**	1.8 c	4.3 b	3.0 a ↓
1975 - 1989	**	**	2.6 a	4.0 d -	3.7 b	2.8 b ↓	2.1 b	2.6 c -	3.2 b	3.2 c -
1990 - 2004	**	**	0.0 d	1.2 a ↑	1.2 a	3.5 d ↑	**	**	1.0 a	2.5 c ↑
2005+	-	-	**	**	**	1.1 a	**	**	**	2.0 c
Total	**	2.9 c	3.5 b	3.9 c -	4.3 a	3.6 b ↓	4.3 c	2.8 b ↓	4.1 a	3.6 b -

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1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type St. Catharines-Niagara 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
St. Catharines-Niagara CMA										
Pre 1940	528 ^b	514 ^b	618 ^a	638 ^a	734 ^a	759 ^a	899 ^b	1,015 ^d	664 ^a	701 ^a
1940 - 1959	560 ^b	539 ^b	661 ^a	664 ^a	763 ^a	793 ^a	843 ^b	765 ^c	720 ^a	726 ^a
1960 - 1974	558 ^a	597 ^b	748 ^a	756 ^a	861 ^a	879 ^a	1,043 ^a	1,014 ^b	829 ^a	843 ^a
1975 - 1989	625 ^a	653 ^a	787 ^a	794 ^a	922 ^a	934 ^a	1,010 ^a	1,049 ^a	877 ^a	888 ^a
1990 - 2004	**	488 ^b	750 ^a	736 ^a	983 ^b	926 ^b	**	**	899 ^b	850 ^a
2005+	-	-	**	880 ^a	**	1,229 ^c	**	**	**	1,189 ^c
Total	564 ^a	586 ^a	733 ^a	745 ^a	872 ^a	892 ^a	1,012 ^a	1,014 ^a	822 ^a	839 ^a

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** 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

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type St. Catharines-Niagara 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
St. Catharines-Niagara CMA										
3 to 5 Units	**	**	**	5.8 ^d	**	**	**	**	6.9 ^c	5.8 ^d -
6 to 19 Units	**	**	4.3 ^c	4.6 ^c -	4.5 ^b	3.8 ^c -	**	**	4.5 ^b	4.2 ^b -
20 to 49 Units	8.8 ^c	**	3.0 ^a	2.8 ^a -	4.2 ^b	2.7 ^b ↓	3.2 ^d	3.7 ^d -	3.8 ^b	2.8 ^a ↓
50 to 99 Units	**	0.0 ^d	1.2 ^a	1.4 ^a -	3.5 ^b	2.1 ^b ↓	4.2 ^b	0.9 ^a ↓	2.8 ^a	1.7 ^a ↓
100+ Units	3.7 ^a	0.0 ^d ↓	2.7 ^a	5.1 ^d -	3.6 ^c	4.3 ^c -	3.4 ^b	2.6 ^c -	3.2 ^b	4.3 ^d -
Total	**	2.9 ^c	3.5 ^b	3.9 ^c -	4.3 ^a	3.6 ^b ↓	4.3 ^c	2.8 ^b ↓	4.1 ^a	3.6 ^b -

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

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↓ 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

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type St. Catharines-Niagara 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
St. Catharines-Niagara CMA										
3 to 5 Units	488 b	497 b	603 a	604 a	699 a	718 a	844 a	855 b	671 a	685 a
6 to 19 Units	535 a	555 a	661 a	674 a	778 a	797 a	900 b	908 c	726 a	740 a
20 to 49 Units	563 b	621 b	764 a	772 a	899 a	891 a	1,057 a	965 a	853 a	851 a
50 to 99 Units	707 a	715 a	816 a	829 a	969 a	1,002 a	1,113 a	1,142 a	920 a	947 a
100+ Units	659 a	691 b	809 a	824 a	938 a	954 a	1,121 a	1,141 b	906 a	922 a
Total	564 a	586 a	733 a	745 a	872 a	892 a	1,012 a	1,014 a	822 a	839 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

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone St. Catharines-Niagara 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	**	**	2.8 c	4.4 d -	3.7 b	1.7 c ↓	2.7 c	1.7 c -	5.5 a	**
Zone 2	**	**	6.3 c	3.1 d ↓	2.6 a	3.3 d -	3.0 a	0.4 a ↓	3.1 b	5.9 d ↑
St. Catharines (Zones 1-2)	**	**	4.1 c	4.0 c -	3.2 b	2.5 c -	2.9 b	0.8 a ↓	3.6 b	5.0 d -
Zone 3	**	**	4.5 c	3.1 d -	5.2 b	1.3 a ↓	4.0 d	3.9 d -	**	-
Zone 4	11.9 d	**	2.2 c	5.8 d -	3.2 c	4.1 c -	1.0 a	1.3 a -	-	-
Niagara Falls (Zones 3-4)	**	**	3.8 c	3.9 d -	3.9 c	3.2 c -	3.0 d	3.0 d -	**	-
Zone 5	**	**	7.0 c	3.3 d ↓	**	**	2.3 a	2.8 b -	**	2.5 c
Zone 6	2.2 c	**	3.3 d	5.1 c -	1.3 d	2.8 b ↑	**	**	-	-
Zone 7	**	**	**	**	**	**	**	**	**	**
St. Catharines-Niagara CMA	6.9 c	5.8 d -	4.5 b	4.2 b -	3.8 b	2.8 a ↓	2.8 a	1.7 a ↓	3.2 b	4.3 d -

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

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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 St. Catharines-Niagara 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
St. Catharines-Niagara CMA										
LT \$600	5.2 d	**	2.7 c	**	**	0.0 d	**	**	3.5 d	5.4 d -
\$600 - \$699	**	**	5.7 c	2.8 c ↓	**	**	**	**	6.0 c	4.0 d -
\$700 - \$799	**	0.0 d	2.7 b	3.8 c -	4.3 d	3.6 d -	**	**	3.5 b	3.7 c -
\$800 - \$899	**	**	3.2 c	4.4 d -	4.2 b	3.1 c -	**	5.4 d	3.9 b	3.7 c -
\$900 - \$999	**	**	2.1 c	1.2 d -	4.5 b	4.4 b -	3.9 d	0.8 d ↓	4.2 b	3.8 b -
\$1000+	**	**	**	**	2.7 b	2.0 c -	4.6 c	2.5 c ↓	3.2 c	2.1 c ↓
Total	**	2.9 c	3.5 b	3.9 c -	4.3 a	3.6 b ↓	4.3 c	2.8 b ↓	4.1 a	3.6 b -

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

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

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type St. Catharines-Niagara 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	-	-	-	-	**	**	**	**	**	**
Zone 2	**	-	-	-	9.4 c	**	8.5 a	3.8 c ↓	8.9 a	3.5 d ↓
St. Catharines (Zones 1-2)	**	-	-	-	9.4 c	**	7.8 a	3.5 c ↓	8.3 b	3.3 d ↓
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	5.0 c	**	4.3 c
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	**	5.0 c	5.7 d	5.1 c -
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	0.0 a	5.6 a ↑	0.0 a	3.6 a ↑
Zone 7	-	-	-	-	**	**	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	**	3.4 d	6.5 b	2.9 b ↓	6.4 c	2.9 b ↓

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

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

2.1.2 Private Row (Townhouse) Average Rents (\$) by Zone and Bedroom Type St. Catharines-Niagara 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	-	-	-	-	**	**	**	**	**	**
Zone 2	**	-	-	-	**	**	977 ^b	934 ^a	940 ^b	904 ^a
St. Catharines (Zones 1-2)	**	-	-	-	**	**	992 ^a	956 ^a	951 ^a	918 ^a
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	961 ^c	857 ^a	916 ^c	835 ^a
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	956 ^c	857 ^a	906 ^c	835 ^a
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	936 ^a	947 ^a	892 ^a	905 ^a
Zone 7	-	-	-	-	**	**	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	860^a	841^a	947^a	911^a	917^a	889^a

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** 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

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type St. Catharines-Niagara 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	0	0	0	0	3	3	16	16	19	19
Zone 2	1	0	0	0	122	118	192	189	315	307
St. Catharines (Zones 1-2)	1	0	0	0	125	121	208	205	334	326
Zone 3	0	0	0	0	10	10	3	3	13	13
Zone 4	1	1	11	10	22	23	152	151	186	185
Niagara Falls (Zones 3-4)	1	1	11	10	32	33	155	154	199	198
Zone 5	0	0	8	8	6	6	80	177	94	191
Zone 6	0	0	0	0	10	10	18	18	28	28
Zone 7	0	0	0	0	16	8	8	16	24	24
St. Catharines-Niagara CMA	2	1	19	18	189	178	469	570	679	767

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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 St. Catharines-Niagara 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	-	-	-	-	**	**	**	**	**	**
Zone 2	**	-	-	-	10.3 d	**	9.6 a	3.8 c ↓	9.8 a	3.9 c ↓
St. Catharines (Zones 1-2)	**	-	-	-	10.3 d	**	8.7 a	4.6 b ↓	9.3 a	4.4 c ↓
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	5.9 c	**	5.0 c
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	**	5.9 c	**	5.7 c
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	0.0 a	5.6 a ↑	0.0 a	3.6 a ↑
Zone 7	-	-	-	-	**	**	**	**	**	**
St. Catharines-Niagara CMA	**	**	**	**	**	4.0 d	8.4 b	3.5 c ↓	8.1 b	3.6 c ↓

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

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type St. Catharines-Niagara CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13	Oct-12	Oct-13
	to	to	to	to	to	to	to	to	to	to
	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14	Oct-13	Oct-14
Zone 1	-	-	-	-	**	**	**	**	**	**
Zone 2	**	-	-	-	**	**	2.2 b	1.9 c	2.8 b	1.6 c
St. Catharines (Zones 1-2)	**	-	-	-	**	**	2.3 b	1.9 c	2.8 b	1.6 c
Zone 3	-	-	-	-	**	**	**	**	**	**
Zone 4	**	**	**	**	**	**	**	++	1.0 d	++
Niagara Falls (Zones 3-4)	**	**	**	**	**	**	++	++	1.2 d	1.0 a
Zone 5	-	-	**	**	**	**	**	**	**	**
Zone 6	-	-	-	-	**	**	**	1.6 a	**	1.3 a
Zone 7	-	-	-	-	-	-	-	-	-	-
St. Catharines-Niagara CMA	**	**	**	**	3.9 d	1.5 a	1.8 b	0.9 d	2.1 b	1.2 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:

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

** 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

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type St. Catharines-Niagara 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	**	**	4.1 c	3.1 c -	5.0 b	3.4 c ↓	5.2 d	**	4.7 b	3.3 c ↓
Zone 2	3.6 d	**	3.0 b	4.5 d -	4.1 b	3.6 c -	5.1 b	3.0 c ↓	3.9 b	3.7 c -
St. Catharines (Zones 1-2)	5.6 d	**	3.5 b	3.8 d -	4.4 b	3.5 c -	5.1 b	3.4 c ↓	4.2 a	3.6 c -
Zone 3	**	**	4.3 d	1.6 c ↓	5.2 c	**	**	**	4.9 c	4.4 d -
Zone 4	**	**	0.8 a	4.7 d ↑	3.9 b	3.6 c -	5.6 d	5.4 c -	3.6 b	4.2 b -
Niagara Falls (Zones 3-4)	**	**	3.3 c	2.6 b -	4.6 b	5.0 c -	6.0 d	5.3 c -	4.3 b	4.3 c -
Zone 5	**	0.0 d	3.0 d	3.5 d -	4.9 c	2.8 c ↓	**	0.0 c	4.4 c	2.5 b ↓
Zone 6	**	0.0 d	1.3 a	4.2 c ↑	3.0 b	3.2 c -	**	4.2 d	2.5 b	3.6 c ↑
Zone 7	**	**	12.3 d	**	4.4 d	0.4 b ↓	0.0 d	0.0 d -	**	5.6 d
St. Catharines-Niagara CMA	**	2.9 c	3.5 b	3.9 c -	4.4 a	3.6 b ↓	5.0 b	2.8 b ↓	4.2 a	3.6 b ↓

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

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type St. Catharines-Niagara 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	546 a	572 b	722 a	743 a	880 a	905 a	1,027 a	1,032 a	792 a	817 a
Zone 2	654 a	687 a	795 a	812 a	949 a	960 a	1,092 a	1,098 a	915 a	927 a
St. Catharines (Zones 1-2)	589 a	627 a	759 a	778 a	925 a	941 a	1,083 a	1,089 a	867 a	884 a
Zone 3	548 b	527 b	715 a	708 a	844 a	873 a	960 a	1,027 b	782 a	806 a
Zone 4	560 a	566 a	757 a	776 a	847 a	888 a	953 b	890 a	843 a	860 a
Niagara Falls (Zones 3-4)	551 b	538 b	726 a	730 a	846 a	880 a	955 b	910 a	808 a	830 a
Zone 5	497 c	530 b	714 a	710 a	809 a	822 a	871 a	871 b	780 a	787 a
Zone 6	528 b	527 b	655 a	662 a	806 a	804 a	907 b	934 a	755 a	761 a
Zone 7	**	**	645 a	673 a	805 a	848 a	874 a	873 b	755 a	787 a
St. Catharines-Niagara CMA	564 a	586 a	733 a	744 a	872 a	890 a	993 a	981 a	826 a	841 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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- 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

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type St. Catharines-Niagara 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	188	193	1,462	1,469	1,407	1,419	112	115	3,169	3,196
Zone 2	109	111	1,590	1,589	2,666	2,671	662	660	5,027	5,031
St. Catharines (Zones 1-2)	297	304	3,052	3,058	4,073	4,090	774	775	8,196	8,227
Zone 3	63	65	663	672	1,083	1,075	65	68	1,874	1,880
Zone 4	20	21	300	301	831	890	278	283	1,429	1,495
Niagara Falls (Zones 3-4)	83	86	963	973	1,914	1,965	343	351	3,303	3,375
Zone 5	53	55	991	999	1,378	1,384	356	450	2,778	2,888
Zone 6	47	48	527	523	890	894	112	113	1,576	1,578
Zone 7	9	9	177	173	302	293	36	43	524	518
St. Catharines-Niagara CMA	489	502	5,710	5,726	8,557	8,626	1,621	1,732	16,377	16,586

** 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

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type St. Catharines-Niagara 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	**	**	6.8 b	4.1 c ↓	7.4 b	4.8 c ↓	5.2 d	**	7.0 b	4.5 b ↓
Zone 2	**	**	4.9 b	7.2 c ↑	7.2 a	6.5 b -	7.7 a	4.8 c ↓	6.5 a	6.5 b -
St. Catharines (Zones 1-2)	**	**	5.8 b	5.6 c -	7.3 a	5.9 b ↓	7.4 a	5.3 c ↓	6.7 a	5.7 b ↓
Zone 3	**	**	**	4.2 c	7.4 c	7.8 c -	**	**	7.3 c	6.3 c -
Zone 4	**	**	2.7 b	7.6 c ↑	6.1 b	5.0 c -	**	6.4 c	6.0 b	5.9 b -
Niagara Falls (Zones 3-4)	**	**	5.7 c	5.2 c -	6.8 b	6.6 c -	**	6.2 c	6.7 b	6.2 b -
Zone 5	**	0.0 d	3.3 d	5.5 d -	6.8 c	5.3 c -	**	0.6 b	5.9 c	4.5 c -
Zone 6	**	0.0 d	3.3 d	6.4 b ↑	3.6 c	4.7 c -	**	**	3.5 c	5.4 b ↑
Zone 7	**	**	22.3 d	**	**	2.4 b	0.0 d	3.1 d ↑	11.3 d	**
St. Catharines-Niagara CMA	8.4 c	4.7 d ↓	5.6 a	6.0 b -	6.6 a	5.7 a ↓	7.3 b	4.2 b ↓	6.4 a	5.6 a ↓

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

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

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type St. Catharines-Niagara 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	++	**	2.0 b	1.9 b	2.6 b	0.9 d	4.6 d	1.4 d	2.2 b	1.5 b
Zone 2	2.2 b	1.4 a	1.9 a	1.9 a	2.5 a	1.9 a	2.5 b	1.7 b	2.2 a	1.9 a
St. Catharines (Zones 1-2)	++	**	2.0 a	1.9 a	2.5 a	1.5 b	3.1 c	1.6 b	2.2 a	1.8 a
Zone 3	2.9 c	++	1.1 d	**	++	2.9 c	2.5 b	1.4 a	++	2.0 c
Zone 4	++	2.2 c	1.2 a	1.3 a	2.0 b	1.3 a	2.4 c	++	1.9 b	1.3 a
Niagara Falls (Zones 3-4)	2.3 c	++	1.1 a	1.6 c	1.3 a	2.2 b	2.5 b	++	1.3 a	1.7 b
Zone 5	++	**	3.2 c	1.2 a	3.1 c	1.3 a	4.1 c	2.2 c	3.1 b	1.1 a
Zone 6	++	++	++	3.0 d	2.0 c	++	1.8 b	**	1.2 a	1.5 c
Zone 7	**	**	2.2 a	2.0 a	1.4 a	3.0 c	**	**	1.8 a	2.8 b
St. Catharines-Niagara CMA	**	2.8 c	1.9 a	1.8 a	2.3 a	1.6 a	3.1 b	1.6 b	2.1 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:

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

** 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

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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