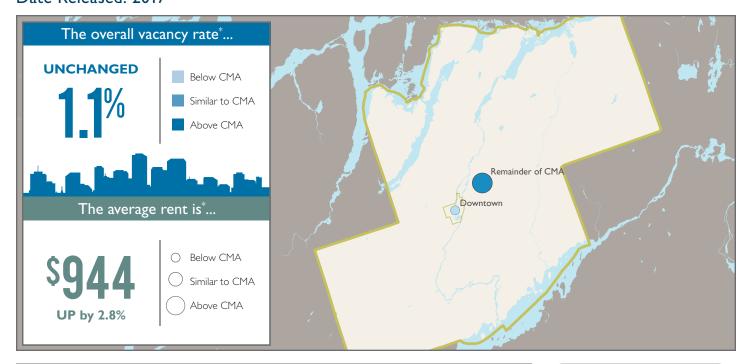


Date Released: 2017



PRI Bachelor	MARY RENTAL		room type) Three or more bedrooms
		11%	\cap 1%
$\bigcup_{1} \bigotimes_{1} \bigotimes_{1$	Vacancy Rate	Vacancy Rate	$\bigcup_{I} 4^{IO}$ Vacancy Rate
(05 Avg. Rent)	\$850 Avg. Rent	\$988 Avg. Rent	\$1,190 Avg. Rent

"The rental market in Peterborough remained one of the tighter markets in Ontario with rental supply and demand unchanged from the 2016 survey."

Olga Golozub Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privatelyinitiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.





Key analysis findings:

- Both rental demand and rental supply were unchanged from last year.
- The turnover rate was among the lower in Ontario.
- The common sample¹ average rent increased by 2.8%, up from 1.3% in 2016.

Peterborough' rental market one of the tighter in Ontario

According to the Rental Market Survey² (RMS) conducted in October 2017, the rental vacancy rate in the Peterborough Census Metropolitan Area (CMA) remained stable at 1.1% compared to 1.0% in October 2016. This change wasn't statistically significant. For the second year in a row, Peterborough recorded one of the lower vacancy rates among all major centres in Ontario. None of the changes in the vacancy rates for all unit types were statistically significant.

No increase in rental supply

With no purpose-built rental completions this year³, the net increase in the rental universe was negligible⁴. There were no completions of condominium apartments nor assisted housing units, which would compete with the primary rental market. Two new

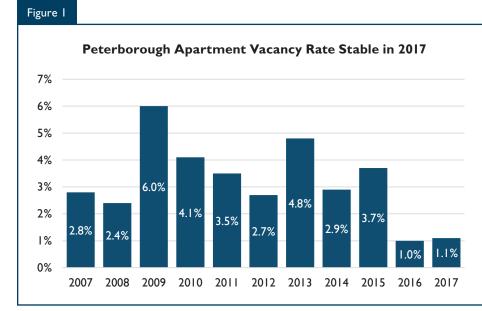
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retirement homes, the Regency Retirement Residence in Selwyn Township and the Kawartha Heights in the City of Peterborough, could have absorbed some potential demand for rental housing, but not sufficiently to raise the vacancy rate. Rental demand from an increasing senior population remained strong. The population of seniors aged 70 and older increased by 4.4% during the last two years, while the population of 15 to 44 year-olds declined by 0.2% during the same period⁵.

High homeownership cost kept people in rental

The 22% increase in the mortgage carrying costs⁶ between 2017⁷ vs 2016 was significantly higher than the 2.8% increase in the average rent, implying that the gap between owning and renting has widened (Figure 2). It was also significantly higher than average wage increases. Consequently, fewer renters were able to make the transition to homeownership.



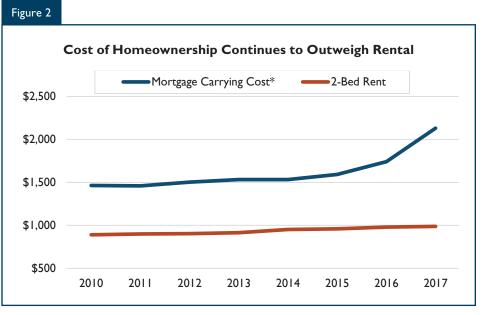
Source: CMHC, Rental Market Survey

- ¹ 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 2016 and 2017 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.
- ² The survey is based on privately initiated rental apartment structures of three or more units.
- ³ The cut-off date of a newly completed rental structure to be included in the Rental Market Survey is June 30.
- ⁴ Removal of units for renovation, conversion or demolition, as well as reinstatement back on the market (for example, after a renovation is completed) meant that the supply of rental apartments increased by 10 units or 0.2%.
- ⁵ Statistics Canada. Table 051-0056 Estimates of population by census metropolitan area, sex and age group for July 1, based on the Standard Geographical Classification (SGC) 2011, annual (persons). CANSIM. Last updated March 7, 2017.
- ⁶ Mortgage carrying cost are calculated based on the average MLS[®] price, 10% down payment, the fixed five-year mortgage rate and a 25-year amortization period.
 ⁷ The mortgage carrying cost for 2017 is based on the average MLS[®] price as of Q3.

Low mobility among tenants

The turnover rate in Peterborough was 15.5% in October 2017, one of the lower rates in Ontario after Toronto (14.5%) and Oshawa (14.7%), corroborating the conclusion that the increasing cost of homeownership kept more people in rental. Also, the low vacancy rate meant that tenants looking for a new apartment would have difficulty finding something that met their needs. Since rent controls don't apply at turn-over, they would potentially pay a higher rent. Another reason turnover is low in Peterborough is that the probability of moving to homeownership diminishes as people age. Peterborough is the CMA with the oldest age structure in Ontario. Tenants close to retirement are unlikely to move out of rental.

The turnover rate differs greatly between submarkets. Zone I – Downtown, where there was a higher concentration of bachelor and one-bedroom apartments, had a turnover rate twice as high as Zone 2 – Rest of CMA, where twoand three-bedroom apartments are more prevalent. Downtown typically is attractive to younger households who value mobility and to older households who prefer to have a close access to services within the core area of Peterborough. Demand for rental accommodation in this zone



Source: CREA, CMHC RMS, CMHC calculations

* The mortgage carrying cost for 2017 is based on the average MLS® price as of Q3. Mortgage carrying cost are calculated based on the average MLS® price, 10% down payment, the fixed five-year mortgage rate and a 25-year amortization period. MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

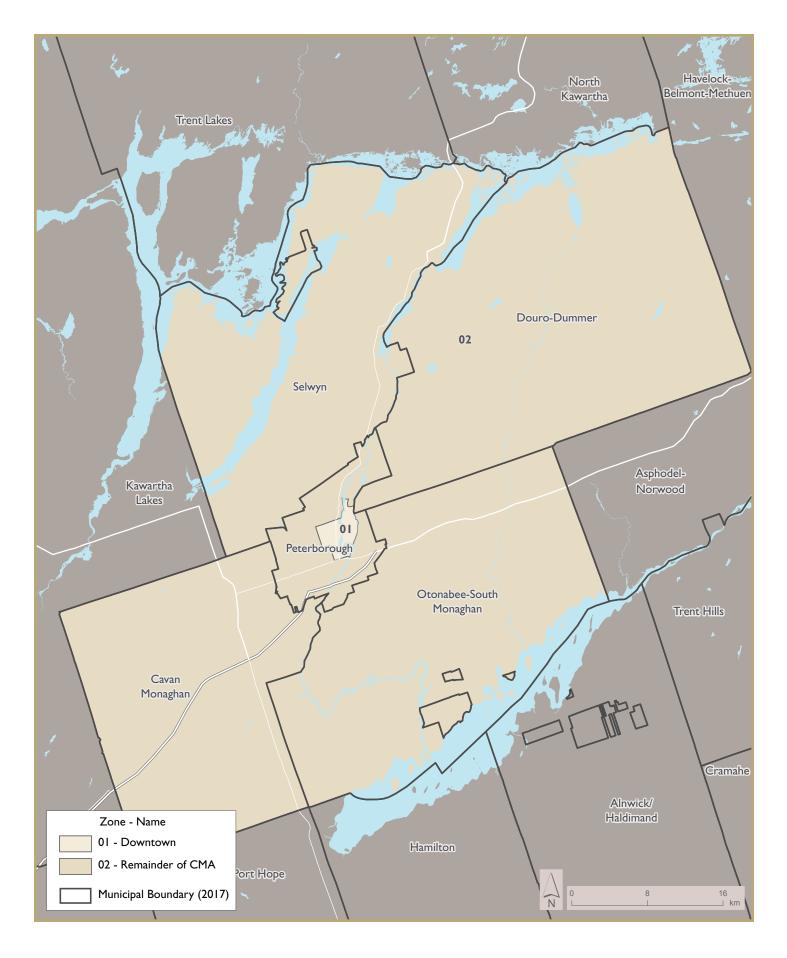
was stronger than last year, partially due to a higher number of young adults, aged 15 to 44 years old, having a full-time job at the end of Q3 2017 compared to Q3 2016. Some of the growth in demand came from growth of the population aged 75 and older, an age at which it becomes more likely to downsize into rental.

Fast growth for downtown rents

The common sample⁸ average rent in Peterborough increased 2.8% between 2016 and 2017, which is above the 2017 guideline of 1.5%. By reducing the number of tenants able to transition to homeownership, rising mortgage carrying costs also reduced the risk of a unit remaining vacant if the rent increase at turnover was large. The common sample average rent for a two-bedroom unit in the downtown core (Zone I) increased by 4%, twice the rate of a similar unit located outside of the downtown core (Zone 2). The two percentage point difference was due to stronger demand and a higher turnover rate for Zone I.

⁸ 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 in both 2016 and 2017.





	RMS ZONE DESCRIPTIONS - PETERBOROUGH CMA
Zone I	Downtown - Part of Peterborough City (Geographically: Zone I is bounded by Park Hill Rd. on north, Lansdowne St. on south, Ashburnham on east, Park St./Monaghan Rd. on west). Census tracts: 0005.00, 0006.00, 0007.00, 0008.00 and 0010.00.
Zone 2	Rest of Peterborough CMA - As well as: Selwyn TP, Douro-Dummer Tp, Otonabee-South Monaghan Tp, Cavan-Millbrook-North Monaghan TP, Curve Lake First Nation 35 IRI, and Hiawatha First Nation IRI. Census tracts: 0001.01, 0001.02, 0002, 0003, 0004, 0009.01, 0009.02, 0009.03, 0009.04, 0011, 0012, 0013, 0014, 0100, 0101, 0102.01, 0102.04, 0103, 0105.02, 0106, 0200.00, 0201.00, 9004.00 and 9005.00.
Zones I-2	Peterborough CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- I.I.I 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
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.2.3 Turnover Rates (%) 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
- 1.3.3 Vacancy Rates (%) by Structure Size and Zone
- 1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range 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
- 4.2.1 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
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size



	I.I.I Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Peterborough CMA												
Zone	Back	nelor	l Bedroom		2 Bedroom		3 Bedroom +		Total				
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17			
Zone I - Downtown	I.0 d	0.9 d -	I.7 b	0.9 a ↓	I.8 b	0.8 a ↓	0.0 c	0.0 с -	I.7 b	0.8 a ↓			
Zone 2 - Rest of CMA	0.0 d	0.0 d -	0.6 b	I.8 c ↑	0.4 a	I.3 a ↑	0.0 с	0.5 b ↑	0.4 a	I.3 a ↑			
Peterborough CMA	0.9 d	0.8 d -	1.3 a	I.2 a -	1.0 a	I.I a -	0.0 c	0.4 b ↑	1.0 a	I.I a -			

I.I.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Peterborough CMA											
Zene	Bachelor I Bedroom 2 Bedroom			room	3 Bedr	oom +	Total				
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	
Zone I - Downtown	689 a	696 a	798 a	825 a	943 a	995 a	I,144 a	I,I48 a	873 a	906 a	
Zone 2 - Rest of CMA	709 b	741 a	896 a	887 a	I,004 a	984 a	I,232 a	I,201 a	994 a	977 a	
Peterborough CMA	691 a	705 a	834 a	850 a	980 a	988 a	I,208 a	1,190 a	936 a	944 a	

I.I.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA													
Zone	Bachelor		l Bedroom		2 Bedroom		3 Bedroom +		Total				
Zone	Oct-16	Oct-17	Oct-16	Oct-I7	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17			
Zone I - Downtown	137	4	١,239	I,248	I,349	I,340	94	93	2,819	2,822			
Zone 2 - Rest of CMA	30	31	822	817	1,929	1,940	309	309	3,090	3,097			
Peterborough CMA	167	172	2,061	2,065	3,278	3,280	403	402	5,909	5,919			

I.I.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA													
7	Bachelor I Bedroom 2 Bedroom				room	3 Bedroom +		Total					
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17			
Zone I - Downtown	І.7 с	I.6 c -	2.9 b	2.I b ↓	3.2 с	I.4 a ↓	**	0.0 с	3.I b	I.7 a ↓			
Zone 2 - Rest of CMA	0.0 d	0.0 d -	2.1 с	5.4 c ↑	I.2 a	I.4 a -	**	0.5 b	I.4 a	2.3 a ↑			
Peterborough CMA	**	1.3 a	2.6 a	3.4 b ↑	2.0 a	I.4 a ↓	**	0.4 b	2.2 a	2.0 a -			

I.I.5 Private Apartment Estimate of Percentage Change (%) of Average Rent ' by Zone and Bedroom Type Peterborough CMA														
	Back	nelor	l Bed	room	2 Bed	room	3 Bedr	oom +	То	tal				
7	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16				
Zone	to	to	to	to	to	to	to	to	to	to				
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17				
Zone I - Downtown	++	3.4 c	++	3.0 c	++	4.0 c	2.5 c	**	++	3.6 с				
Zone 2 - Rest of CMA	++	++	I.9 b	2.1 c	2.0 b	2.0 c	**	++	2.0 b	2.1 c				
Peterborough CMA	++	2.7 b	1.3 a	2.6 b	1.3 a	3.0 b	**	++	1.3 a	2.8 b				

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.

I.I.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Peterborough CMA													
-	Bac	Bachelor I Bedroom 2 Bedroom						Bedroom + Total					
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17			
Zone I - Downtown	**	**	**	**	16.7 d	20.7 d ↑	**	**	17.4 d	21.2 d -			
Zone 2 - Rest of CMA	**	0.0 d	**	12.7 d	16.9 d	9.7 Ь ↓	**	**	17.3 d	10.3 c ↓			
Peterborough CMA													

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

	I.2.I Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Peterborough CMA													
Year of Construction Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total														
fear of Construction	Oct-16	ct-l6 Oct-l7 Oc		Oct-17	Oct-16 C	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17				
Peterborough CMA														
Pre 1940	**	**	0.6 b	0.3 b -	3.I d	0.4 b ↓	0.0 d	0.0 d -	I.6 c	0.5 b ↓				
1940 - 1959	*ok	**	*ok	**	**	**	**	**	**	**				
1960 - 1974	0.0 d	0.0 c -	2.1 b	I.3 a ↓	1.0 a	I.2 a -	0.0 с	0.0 c -	1.2 a	I.I a -				
1975 - 1989	0.0 d	0.0 d -	I.I a	I.3 a -	0.8 a	1.5 a -	0.0 c	**	0.8 a	I.3 a ↑				
1990 - 2004	*ok	**	0.0 a	**	0.0 d	0.0 d -	**	**	0.0 d	0.0 d -				
2005+	**	**	**	**	**	**	-	-	**	**				
Total	0.9 d	0.8 d -	1.3 a	I.2 a -	1.0 a	I.I a -	0.0 с	0.4 b ↑	1.0 a	I.I a -				

	I.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Peterborough CMA													
fear of Construction Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total														
tear of Construction	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17				
Peterborough CMA														
Pre 1940	687 a	685 a	734 a	769 a	840 a	863 a	987 b	936 c	773 a	798 a				
1940 - 1959	**	**	712 a	753 b	874 a	863 b	**	**	809 a	816 b				
1960 - 1974	687 a	709 a	848 a	837 a	979 a	991 a	1,213 a	1,183 a	955 a	951 a				
1975 - 1989	**	750 b	877 a	906 a	991 a	1,014 a	I,228 b	1,212 a	967 a	994 a				
1990 - 2004	**	**	906 a	986 a	977 a	991 a	**	**	949 a	991 a				
2005+	**	**	915 a	**	I,237 b	I,193 b	-	-	I,094 b	1,023 c				
Total	691 a	7 05 a	834 a	850 a	980 a	988 a	1,208 a	I,190 a	936 a	944 a				

	I.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Peterborough CMA													
Pear of Construction Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total														
Tear of Construction	Oct-16	Oct-16 Oct-17		Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17				
Peterborough CMA														
Pre 1940	**	**	***	**	**	**	**	**	**	**				
1940 - 1959	**	**	**	**	*ok	yok	**	yok	yok	xok				
1960 - 1974	**	**	**	II.9 c	*ok	II.9 d	**	10.5 c	17.2 d	II.8 c ↓				
1975 - 1989	**	**	**	**	I 4.8 d	yok	**	yok	14.3 d	xok				
1990 - 2004	**	**	8.6 a	I3.4 d ↑	11.3 d	13.2 с -	**	yok	10.2 c	I3.4 c ↑				
2005+	**	**	**	**	*ok	×ok	-	-	**	**				
Total	**	**	17.3 d	18.7 d -	16.8 d	I4.0 a ↓	**	11.5 d	17.4 a	15.5 d -				

	I.3.I Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Peterborough CMA														
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total															
Size	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17					
Peterborough CMA															
3 to 5 Units	0.0 d	0.0 d -	***	**	*ok	0.0 c	0.0 d	0.0 d -	I.8 c	*0*					
6 to 19 Units	0.0 с	0.0 c -	2.1 с	l.0 d ↓	I.5 с	0.5 b ↓	0.0 c	**	I.6 b	0.7 a ↓					
20 to 49 Units	**	**	0.6 b	0.0 c ↓	0.0 c	0.7 b ↑	0.0 a	0.0 d -	0.3 a	0.6 b -					
50 to 99 Units	**	*0*	1.0 a	I.I a -	I.3 a	I.4 a -	**	**	1.0 a	I.2 a -					
100+ Units	**	**	**	1.6 a	0.4 b	2.2 b ↑	**	**	0.5 b	I.7 a ↑					
Total	0.9 d	0.8 d -	I.3 a	I.2 a -	1.0 a	I.I a -	0.0 c	0.4 b ↑	1.0 a	I.I a -					

I	.3.2 Priv by Str	ucture	oartmer Size an erborou	d Bedr	oom Ty									
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total														
Ze Oct-16 Oct-17														
erborough CMA														
3 to 5 Units	628 b	622 c	717 a	758 a	849 a	851 a	980 d	**	794 a	804 a				
6 to 19 Units	687 a	676 a	777 a	800 a	882 a	942 a	I,I0I b	I,103 b	849 a	889 a				
20 to 49 Units	**	**	876 a	833 a	1,049 a	I,011 a	I,299 b	I,212 b	1,015 a	983 a				
50 to 99 Units	719 a	737 a	859 a	875 a	1,069 a	1,027 a	I,182 b	I,191 a	961 a	951 a				
100+ Units	**	791 a	934 a	947 a	1,040 a	1,057 a	I,24I a	1,218 a	1,029 a	1,040 a				
Total	691 a	705 a	834 a	850 a	980 a	988 a	I,208 a	I,190 a	936 a	944 a				

	1.3.3	by St	ructure	ent Vaca Size and ough CM	Zone	æs (%)								
3-5 6-19 20-49 50-99 100+														
Zone	Oct-16 Oct-17 Oct-16<													
Zone I - Downtown	2.2 с	0.5 b ↓	2.0 с	0.6 a ↓	I.I a	I.2 d -	1.9 a	I.2 a ↓	0.2 a	0.7 a ↑				
Zone 2 - Rest of CMA	Zone 2 - Rest of CMA ** 0.9 a 0.9 d - 0.0 d 0.4 b - ** 1.1 a ** 2.1 b													
Peterborough CMA 1.8 c ** 1.6 b 0.7 a j 0.3 a 0.6 b - 1.0 a 1.2 a - 0.5 b 1.7 a f														

		Private / / Structu P	ire Size		room T									
Ze Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total														
e Oct-16 Oct-17 Oct-16 Oct-17 Oct-16 Oct-17 Oct-16 Oct-17 Oct-16 Oct-17 Oct-16 Oct-17														
Peterborough CMA														
3 to 5 Units	**	0.0 d	**	**	**	**	**	**	24.2 d	***				
6 to 19 Units	**	**	**	**	16.3 d	15.0 d -	**	**	17.4 d	17.1 d -				
20 to 49 Units	**	yok	12.7 d	**	*ok	I3.6 ⊂	**	12.5 c	I4.4 d	12.7 c -				
50 to 99 Units	**	yok	**	**	*ok	24.4 d	**	yok	*ok	**				
100+ Units	0+ Units ** ** 12.2 c 8.7 c J 12.3 d 7.6 b J ** ** 12.1 c 7.7 c J													
Total	**	***	17.3 d	18.7 d -	16.8 d	I4.0 a ↓	**	11.5 d	17.4 a	15.5 d -				

		oy Rent l	Range ai	nt Vacai nd Bedro ough CN	oom Ty	· · ·							
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total													
ent Range Oct-16 Oct-17													
Peterborough CMA													
LT \$700	0.0 d	0.0 d -	0.0 c	***	**	0.0 d	**	**	**	**			
\$700 - \$799	***	**	I.9 c	I.0 d -	**	0.0 d	**	**	I.5 c	0.7 b ↓			
\$800 - \$899	***	**	I.5 с	I.0 a -	2.0 с	0.3 b ↓	**	**	I.7 b	0.7 a ↓			
\$900 - \$999	***	**	I.5 с	I.6 b -	0.6 b	0.9 a -	**	**	0.8 a	I.I a -			
\$1000 - \$1099	**	*ok	*0*	0.9 d	I.3 a	2.3 b -	xok	***	I.I d	2.0 b ↑			
\$1100+	**	**	**	**	0.3 b	I.2 a ↑	0.0 d	0.6 b -	0.2 b	I.I a ↑			
Total	0.9 d	0.8 d -	1.3 a	I.2 a -	1.0 a	I.I a -	0.0 с	0.4 b ↑	1.0 a	I.I a -			

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

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

2	2.1.1 Pri	-	ne and	house) \ Bedroon ough CM	n Typ e	Rates (%	6)					
Bachelor Bedroom 2 Bedroom 3 Bedroom + Total												
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17		
Zone I - Downtown	**	**	**	**	**	0.0 d	**	0.0 d	6.0 d	**		
Zone 2 - Rest of CMA ** 0.0 a ** ** ** 1.0 a ** 0.7 a												
Peterborough CMA	**	**	**	**	**	0.0 d	**	0.7 a	3.6 d	**		

2.1.2 Private Row (Townhouse) Average Rents (\$) by Zone and Bedroom Type Peterborough CMA												
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total												
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17		
Zone I - Downtown	**	**	631 c	677 c	891 d	**	I,033 b	I,221 d	933 b	997 d		
Zone 2 - Rest of CMA ** 837 a 919 c 1,018 a 938 c 1,052 a 894 c 1,025 a												
Peterborough CMA ** ** 648 b 738 b 906 b 952 d 977 b 1,105 a 911 b 1,013 b												



2.1.3 Numb		y Zone	ow (To and Be erborou	edroom	туре	ts in the	e Unive	rse				
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total												
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17		
Zone I - Downtown	2	2	35	35	59	64	104	104	200	205		
Zone 2 - Rest of CMA 0 0 28 28 36 36 205 206 269 270												
Peterborough CMA 2 2 63 63 95 100 309 310 469 475												

2.	I.4 Priva	by Zo	ne and	ouse) Av Bedroon ough CM	n Typ e	y Rates	(%)						
Bachelor Bedroom 2 Bedroom 3 Bedroom + Total													
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17			
Zone I - Downtown	**	**	**	**	**	0.0 d	**	**	**	**			
Zone 2 - Rest of CMA *** 0.0 a ** ** *** 1.0 a ** 0.7 a													
Peterborough CMA ** ** ** ** ** 0.0 d 4.1 d ** 4.8 d 2.4 c													

2.1.5 Private Row (Tov		y Zone	and Be	droom	Туре	ange (S	%) of A \	verage l	Rent ^I			
Peterborough CMA												
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total												
Zone	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16		
Zone	to	to	to	to	to	to	to	to	to	to		
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17		
Zone I - Downtown	**	**	++	++	++	++	++	++	++	**		
Zone 2 - Rest of CMA *** ** 1.9 a 3.2 d ** 4.5 d 2.2 c 4.1 d												
Peterborough CMA	**	**	**	**	**	**	++	4.8 d	++	4.7 d		

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.

2	.1.6 Priv	by Zo	ne and	house) T Bedroon ough C№	n Type	r Rates ('	%)						
Bachelor Bedroom 2 Bedroom 3 Bedroom + Total													
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17			
Zone I - Downtown	**	**	**	**	**	**	**	**	**	**			
Zone 2 - Rest of CMA	-	-	**	10.7 a	**	**	**	**	**	**			
Peterborough CMA ** ** ** ** ** ** ** ** ** ** **													

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

3.1.1 Priv	vate Rov	by Zo	ne and E	nd Apar Bedroon ough CM	n Type	acancy	Rates (%	6)				
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total												
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17		
Zone I - Downtown	l.0 d	0.9 d -	I.8 b	I.3 a -	2.1 b	0.8 a ↓	**	0.0 с	2.0 a	I.0 a ↓		
Zone 2 - Rest of CMA	0.0 d	0.0 d -	0.6 b	I.8 c ↑	0.5 a	I.3 a ↑	0.6 b	0.7 a -	0.6 a	I.3 a ↑		
Peterborough CMA	0.9 d	0.7 b -	I.3 a	I.5 a -	I.2 a	I.I a -	I.2 d	0.5 a -	I.2 a	I.I a -		

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Peterborough CMA												
Bachelor I Bedroom 2 Bedroom 3 Bedroom + Total												
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17		
Zone I - Downtown	685 a	690 a	794 a	820 a	942 a	992 a	I,079 a	I,187 b	877 a	912 a		
Zone 2 - Rest of CMA 709 b 741 a 884 a 886 a 1,001 a 984 a 1,106 b 1,143 a 986 a 981 a												
Peterborough CMA 688 a 700 a 828 a 846 a 978 a 987 a 1,097 a 1,154 a 934 a 949												

3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		l Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone I - Downtown	139	143	1,274	I,283	I,408	I,404	198	197	3,019	3,027
Zone 2 - Rest of CMA	30	31	850	845	١,965	۱,976	514	515	3,359	3,367
Peterborough CMA	169	174	2,124	2,128	3,373	3,380	712	712	6,378	6,394

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Peterborough CMA										
7	Bachelor		l Bedroom		2 Bedroom		3 Bedroom +		Total	
Zone	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone I - Downtown	I.6 c	I.6 c -	3.1 b	2.5 b -	3.5 b	I.3 a ↓	5.2 d	**	3.4 b	I.9 a ↓
Zone 2 - Rest of CMA	0.0 d	0.0 d -	2.0 с	5.2 c ↑	I.3 a	I.4 a -	**	0.7 a	I.5 b	2.2 a ↑
Peterborough CMA	1.5 d	I.3 a -	2.7 a	3.6 b ↑	2.2 a	I.3 a ↓	3.0 d	0.9 a ↓	2.4 a	2.0 a -

3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent ¹ by Zone and Bedroom Type Peterborough CMA										
	Bachelor		I Bedroom		2 Bedroom		3 Bedroom +		Total	
Zone	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
	to	to	to	to	to	to	to	to	to	to
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone I - Downtown	++	3.3 c	++	3.0 с	I.I d	4.1 c	2.7 c	**	0.9 d	3.7 с
Zone 2 - Rest of CMA	++	++	I.9 b	2.1 c	2.0 b	2.1 c	**	++	2.0 b	2.3 b
Peterborough CMA	++	2.7 b	I.3 a	2.6 b	I.6 b	3.0 c	**	++	I.5 b	3.0 b

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.

3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Peterborough CMA										
Zone	Bachelor		l Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone I - Downtown	**	**	18.5 d	**	18.2 d	22.3 d ↑	**	**	18.9 d	22.3 d -
Zone 2 - Rest of CMA	**	0.0 d	**	12.6 d	16.7 d	9.9 b ↓	**	10.8 d	16.8 d	10.5 c ↓
Peterborough CMA	**	**	17.5 d	18.8 d -	17.3 d	I4.7 a ↓	**	14.0 d	17.8 a	16.1 d -

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

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures are also published.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

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RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be \bar{x} and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\sigma_{\bar{x}}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent

- b Very good
- c Good
- d Fair (Use with Caution)
- ** Poor Suppressed

++ - Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- - No units exist in the universe for this category

n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	e (0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
– 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate 0 (0,5] (5,10] (10,16.5] (16.5,33.3] (33.3,50] 50+

(0,0.75]	Excellent Excellent Excellent	t Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent Excellent Excellent	t Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent Excellent Excellent	t V. Good	Good	Poor	Poor
(3,6]	Excellent Excellent V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent Excellent V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent Excellent Good	Fair	Poor	Poor	Poor
(15,30]	Excellent Excellent Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent Excellent Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.

b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is Very Good.

c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is Good.

d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.

** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

 \uparrow indicates the year-over-year change is a statistically significant increase.

↓ indicates the year-over-year change is a statistically significant decrease.

- indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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