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National Rental Vacancy Rate Edges Lower

OTTAWA, June 5, 2008 — The average rental apartment vacancy rate in Canada's 35 major centres¹ decreased slightly to 2.6 per cent in April 2008, from 2.8 per cent in April 2007, according to the spring **Rental Market Survey**² released today by Canada Mortgage and Housing Corporation (CMHC).

"The Canadian economy remains very supportive of strong demand for both ownership and rental housing thanks to solid job creation and healthy income gains," said Bob Dugan, Chief Economist at CMHC's Market Analysis Centre. "High levels of immigration and the increasing gap between the cost of home ownership and renting continue to drive rental demand in 2008. These factors have put downward pressure on vacancy rates over the past year."

The results of CMHC's spring survey reveal that the major centres with the lowest vacancy rates in April 2008 were Victoria (0.3 per cent), Kelowna (0.3 per cent), Greater Sudbury (0.7 per cent), Vancouver (0.9 per cent), and Saskatoon (0.9 per cent). A unit is considered vacant if, at the time of the survey, it is physically unoccupied and ready for immediate rental. In other words, a new tenant can sign a lease for a vacant unit and move in immediately. All major centres in British Columbia except for Abbotsford, posted a vacancy rate below one per cent due to rising migration to British Columbia and relatively high home ownership costs that have resulted in increased rental demand. Provincially, vacancy rates were lowest among the western provinces, especially Manitoba (1.0 per cent), Saskatchewan (1.2 per cent), and British Columbia (1.1 per cent). This is largely due to the migration of workers from Central and Atlantic Canada, who settle in rental housing upon their arrival in the western provinces. As for Alberta, both Edmonton and Calgary have seen increases in the vacancy rate, mainly due to reduced migration into the province and increased supply of non-traditional forms of rental accommodations such as rented condominiums and basement apartments.

At the other end of the spectrum, the major urban centres with the highest vacancy rates were Windsor (13.2 per cent), Moncton (5.5 per cent), and Hamilton (4.7 per cent).

The highest average monthly rents for two-bedroom apartments in Canada's major centres were in Calgary (\$1,096), Toronto (\$1,075), Vancouver (\$1,071), and Edmonton (\$1,000). Of all the major centres, these four were the only ones with average rents at or above \$1,000. The lowest average monthly rents for two-bedroom apartments were in Saguenay (\$497), and Trois-Rivières (\$501).

Year-over-year comparison of rents can be slightly misleading because rents in newly-built structures tend to be higher than in existing buildings. Therefore, CMHC provides an analysis of rents that excludes new structures, resulting in a better indication of actual rent increases paid by tenants. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased by 3.6 per cent between April 2007 and April 2008. While the average rent for two-bedroom apartments in existing structures increased in all major centres, rent increases were particularly strong in Saskatoon (21.3 per cent), Edmonton (13.7 per cent), Regina (10.4 per cent), and Abbotsford (9.1 per cent). When these four centres are excluded, the average rent increase in existing structures in the remaining 30 centres was only 2.3 per cent.

CMHC's spring Rental Market Survey found that the average rental apartment availability rate in Canada's 35 major centres was 4.9 per cent in April 2008 down from 5.4 per cent in April 2007. A rental unit is considered available if the unit is vacant (physically unoccupied and ready for immediate rental), or if the existing tenant has given or received notice to move and a new tenant has not signed a lease. Availability rates were highest in Windsor (15.6 per cent), Hamilton (8.1 per cent) and Moncton (6.4 per cent), while the lowest rates were in Kelowna (1.3 per cent), Vancouver (1.3 per cent) and Winnipeg (1.5 per cent).

As Canada's national housing agency, CMHC draws on over 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes — homes that will continue to create vibrant and healthy communities and cities across the country.

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 Rental Market Survey is conducted twice a year in April and October, to provide vacancy, availability and rent information on privately initiated structures in all centres over 10,000 population across Canada. Reports are released in June and December.

The spring survey covers apartment and row structures containing at least three rental units, and unlike the fall survey does not report information on:

- Smaller geographic zones within centres
- Secondary rental market (rented condominium apartments, single detached, semi-detached, duplexes or accessory apartments).

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To access CMHC's 2008 reports on the rental market select from the links below:

- [Rental Market Report — Canada Highlights](#) — containing at a glance rental market information for Canada's 35 major centres.
- [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.
- [Rental Market Statistics Report](#) — a sourcebook of statistical tables with national, provincial and local rental housing market data.

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) | | |
|--|-------------------|--------|--|------------------------|--------|--|---|---------|--|--|------------------|--|
| | Apr-07 | Apr-08 | | Apr-07 | Apr-08 | | Apr-07 | Apr-08 | | Apr-06 to Apr-07 | Apr-07 to Apr-08 | |
| Newfoundland & Labrador 10,000+ | 4.2 a | 3.2 a | | 4.8 a | 4.1 a | | 560 a | 581 a | | n/a | 2.8 a | |
| St. John's CMA | 4.6 a | 3.7 a | | 5.3 a | 4.8 a | | 602 a | 614 a | | n/a | 2.5 a | |
| Prince Edward Island 10,000+ | 5.7 a | 4.9 a | | 8.4 a | 6.5 a | | 640 a | 653 a | | n/a | 2.1 c | |
| Charlottetown CA | 5.3 b | 5.2 a | | 8.5 a | 7.1 a | | 653 a | 665 a | | n/a | ** | |
| Nova Scotia 10,000+ | 3.8 a | 3.4 a | | 4.7 a | 4.1 a | | 757 a | 789 a | | n/a | 2.1 b | |
| Halifax CMA | 3.6 a | 3.2 a | | 4.6 a | 4.0 a | | 793 a | 827 a | | n/a | 2.1 b | |
| New Brunswick 10,000+ | 6.0 a | 5.3 a | | 6.7 a | 5.9 a | | 610 a | 635 a | | n/a | 2.0 b | |
| Moncton CMA | 6.1 a | 5.5 a | | 6.8 a | 6.4 a | | 631 a | 665 a | | n/a | 2.0 b | |
| Saint John CMA | 5.7 b | 4.3 b | | 6.7 b | 4.9 b | | 568 a | 604 a | | n/a | 3.2 c | |
| Québec 10,000+ | 2.4 a | 2.5 a | | 5.8 a | 5.6 a | | 603 a | 615 a | | n/a | 3.6 d | |
| Ottawa – Gatineau CMA (Que. Part) | 2.8 a | 4.1 b | | 4.2 b | 4.5 b | | 654 a | 674 a | | n/a | 2.3 b | |
| Montréal CMA | 2.9 a | 2.8 a | | 6.3 a | 5.8 a | | 630 a | 643 a | | n/a | ** | |
| Québec CMA | 0.9 a | 1.1 a | | 4.6 b | 5.1 b | | 638 a | 641 a | | n/a | 2.5 c | |
| Saguenay CMA | 3.3 c | 1.8 b | | 8.8 b | 5.6 b | | 491 a | 497 a | | n/a | ** | |
| Sherbrooke CMA | 1.6 b | 2.1 b | | 5.2 b | 5.4 b | | 529 a | 540 a | | n/a | 4.9 c | |
| Trois-Rivières CMA | 1.0 a | 1.3 a | | 3.6 b | 4.0 b | | 482 a | 501 a | | n/a | 1.2 d | |
| Ontario 10,000+ | 3.9 a | 3.1 a | | 6.4 a | 5.4 a | | 921 a | 931 a | | n/a | 1.6 a | |
| Barrie CMA | 3.5 c | 2.9 b | | 6.0 c | 5.9 b | | 929 a | 941 a | | n/a | 4.2 d | |
| Brantford CMA | 2.1 b | 2.3 a | | 3.3 c | 2.7 a | | 735 a | 737 a | | n/a | 1.3 d | |
| Greater Sudbury CMA | 0.9 a | 0.7 a | | 2.2 a | 1.7 a | | 723 a | 781 a | | n/a | 7.2 c | |
| Guelph CMA | 3.2 b | 2.5 a | | 6.1 a | 5.0 a | | 838 a | 856 a | | n/a | 1.6 a | |
| Hamilton CMA | 4.3 a | 4.7 a | | 7.4 a | 8.1 a | | 802 a | 815 a | | n/a | 1.2 a | |
| Kingston CMA | 4.1 b | 2.6 a | | 7.8 b | 4.0 b | | 839 a | 863 a | | n/a | 3.8 b | |
| Kitchener CMA | 4.0 b | 2.0 a | | 7.0 a | 4.5 a | | 839 a | 838 a | | n/a | 0.9 a | |
| London CMA | 3.7 a | 3.0 a | | 7.1 a | 6.1 a | | 795 a | 814 a | | n/a | 2.2 a | |
| St. Catharines – Niagara CMA | 3.9 b | 3.7 b | | 6.9 a | 5.4 a | | 760 a | 774 a | | n/a | 2.8 b | |
| Oshawa CMA | 3.9 b | 4.2 b | | 5.5 a | 6.0 b | | 867 a | 881 a | | n/a | 1.1 d | |
| Ottawa – Gatineau CMA (Ont. Part) | 2.2 a | 2.2 a | | 5.3 a | 5.1 a | | 961 a | 957 a | | n/a | 1.5 a | |
| Peterborough CMA | 3.5 b | 3.1 b | | 6.6 b | 5.8 a | | 815 a | 819 a | | n/a | 1.2 d | |
| Thunder Bay CMA | 5.5 b | 3.6 b | | 6.7 b | 5.4 b | | 693 a | 714 a | | n/a | 1.6 b | |
| Toronto CMA | 4.0 b | 2.8 a | | 6.4 a | 4.9 a | | 1,073 a | 1,075 a | | n/a | 1.2 a | |
| Windsor CMA | 11.6 a | 13.2 a | | 15.0 a | 15.6 a | | 769 a | 770 a | | n/a | ++ | |

| | | | | | | | | | | | | | | | |
|---|-----|---|-----|---|-----|---|-----|---|-------|---|-------|---|-----|------|---|
| Manitoba 10,000+ | 1.4 | a | 1.0 | a | 2.2 | a | 1.5 | a | 715 | a | 726 | a | n/a | 3.1 | b |
| Winnipeg CMA | 1.2 | a | 1.0 | a | 2.0 | a | 1.5 | a | 733 | a | 746 | a | n/a | 3.1 | b |
| Saskatchewan 10,000+ | 3.2 | a | 1.2 | a | 5.1 | a | 2.4 | a | 619 | a | 712 | a | n/a | 14.3 | a |
| Regina CMA | 2.7 | a | 1.4 | a | 4.1 | a | 2.5 | a | 636 | a | 718 | a | n/a | 10.4 | a |
| Saskatoon CMA | 3.0 | a | 0.9 | a | 6.3 | a | 2.6 | a | 626 | a | 759 | a | n/a | 21.3 | a |
| Alberta 10,000+ | 0.9 | a | 2.9 | a | 2.0 | a | 4.3 | a | 932 | a | 1,049 | a | n/a | 10.6 | a |
| Calgary CMA | 0.5 | a | 2.0 | a | 1.8 | b | 4.0 | b | 1,037 | a | 1,096 | a | n/a | 6.0 | c |
| Edmonton CMA | 1.1 | a | 3.4 | b | 1.8 | a | 4.4 | b | 877 | a | 1,000 | a | n/a | 13.7 | a |
| British Columbia 10,000+ | 1.2 | a | 1.1 | a | 2.2 | a | 1.8 | a | 893 | a | 921 | a | n/a | 5.5 | b |
| Abbotsford CMA | 0.6 | a | 2.4 | a | 3.0 | a | 3.7 | a | 700 | a | 775 | a | n/a | 9.1 | a |
| Kelowna CMA | 0.7 | a | 0.3 | a | 0.8 | a | 1.3 | a | 817 | a | 881 | a | n/a | 8.9 | a |
| Vancouver CMA | 0.9 | a | 0.9 | a | 1.6 | b | 1.3 | a | 1,051 | a | 1,071 | a | n/a | 5.1 | c |
| Victoria CMA | 0.8 | a | 0.3 | a | 3.4 | c | 1.6 | a | 892 | a | 900 | a | n/a | 4.4 | d |
| Canada CMAs | 2.8 | a | 2.6 | a | 5.4 | a | 4.9 | a | 784 | a | 805 | a | n/a | 3.6 | b |
| Canada 10,000+ | 2.8 | a | 2.6 | a | 5.3 | a | 4.9 | a | 760 | a | 782 | a | n/a | 3.7 | b |

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

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

Note: The letters "a" to "d" indicate the statistical reliability of the data point with "a" being the highest and "d" the lowest.

If the degree of reliability does not reach the level required to be coded "d", it is not published and the reliability code is blank and the statistic is suppressed (**). The coefficient of variation (CV) is used to determine statistical reliability in all cases other than where a vacancy rate is 0. The CV measures variability in the sample data, with lower variability yielding greater reliability.

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

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