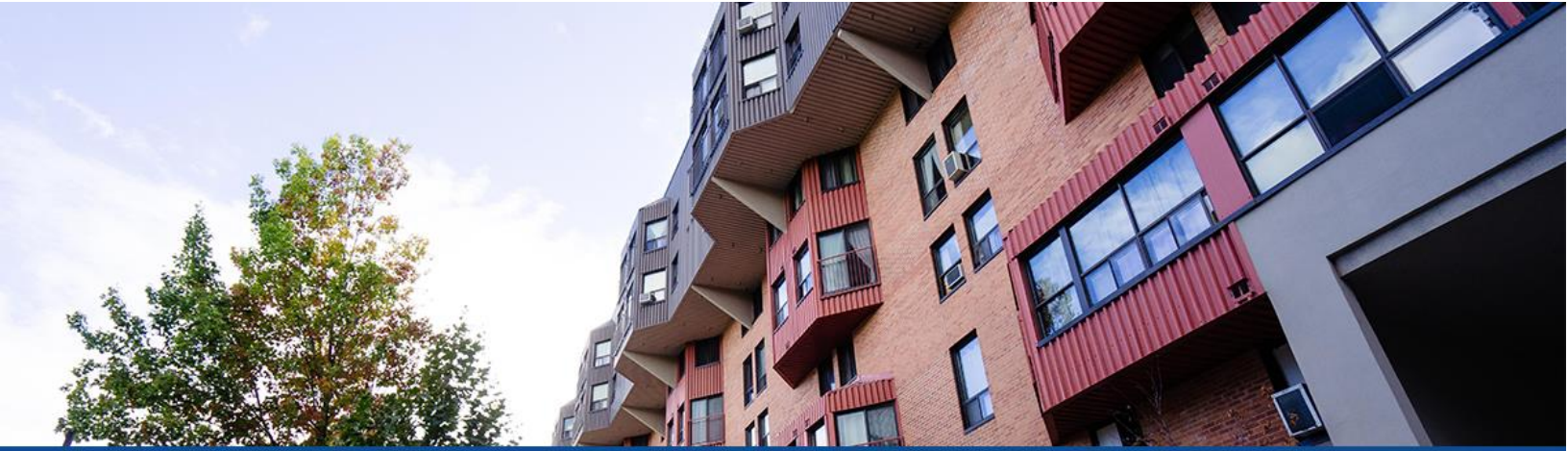




Co-operative Housing
Federation of Canada

coop

The Co-op Difference:

Comparing co-op and market rents in five Canadian cities

By Greg Suttor, Chidom Otogwu and Nick Falvo

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The opinions and interpretations in this publication are those of the authors and do not necessarily reflect those of the Co-operative Housing Federation of Canada.



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Abstract

This study compares the housing charges (rents) in non-profit co-ops to rents of similar private-sector market units in Victoria, Vancouver, Edmonton, Toronto and Ottawa for the period 2006–2021. Co-ops were consistently more affordable than market apartments, and the gap widened over time. Co-op housing charges (rents) for 1- and 2-bedroom apartments were approximately 25% below market (between \$150 and \$250 per month difference) in the early years, and this widened to approximately 33% (reaching \$400 to \$500 difference monthly) in the later years.



Executive Summary

Purpose of the Research

The vast majority of co-operative housing in Canada is non-profit in nature and is a form of community housing in which the property is owned and controlled collectively by the member residents through a Board of Directors they elect from themselves, without individual ownership. There is an intentional income mix among member residents—typically, a portion of the homes in a given co-op are reserved for low-income households who receive separate rental assistance geared to their income, which allows them to affordably pay the housing charge (rent). Co-ops were usually developed with capital and operating support from government.

This study compares the housing charges (rents) of mature co-ops in Canadian cities to those of comparable private-sector market rental buildings over time. The variables used to ensure comparability included zone of the city, age of building, building structure (townhouse vs apartment building) and number of bedrooms. It examines apartment buildings and (separately) townhouses in Victoria, Vancouver, Edmonton, Toronto and Ottawa, for the period 2006–2021. The co-ops are “mature” in that most were developed 15 to 40 or more years before the study period started. The co-op stock studied includes about 7,900 units in apartment buildings and 7,500 townhouses.

In this study, the focus is the housing charges – in effect, break-even rents – that co-op residents pay. While ‘rents’ isn’t a term used by housing co-ops – rather, it is housing charges – for simplicity, for the remainder of this study, the terms ‘rent’ and ‘housing charge’ will be used interchangeably.

The rents in co-ops are termed “break-even” because they are set to allow the co-op to operate, including undertaking and planning for repairs and maintenance over time, but without collecting a profit.

The study examines the value of the public investment in housing co-ops, which is magnified once the co-op’s initial mortgage is paid off (as many have done). The end of mortgage coincides with the end of operational funding that was typically provided during the life of the initial mortgage.

This study does not assess the separate and important value of the externally subsidized rental assistance programs, such as the Federal Community Housing Initiative (FCHI), which is part of the National Housing Strategy. FCHI provides rent subsidies for low-income households living in formerly federally administered co-ops (and non-profits) so their rent is affordable to them (on average, one-quarter of member residents in a co-op have a low-income requiring a rent subsidy).



Method and Data

Two datasets were used, respectively for the universe (not a sample) of private rental and federal co-ops:

- A custom tabulation of Rental Market Survey (RMS) data provided by Canada Mortgage and Housing Corporation, disaggregated by townhouses vs. apartments, year, unit size (bedrooms), zone, age of building, etc.
- A custom set of administrative data provided by the Agency for Co-operative Housing (the Agency), covering all co-ops it administers in the chosen cities.¹

Data were sorted and transformed into matrices of 16-year rent series for each of the unit sizes and cities, separately for townhouses and apartments, with selected comparison by building age.

The analysis focuses primarily on citywide comparisons, with some attention to age of building and to patterns and trends in selected sub-areas of the cities.

Research Findings

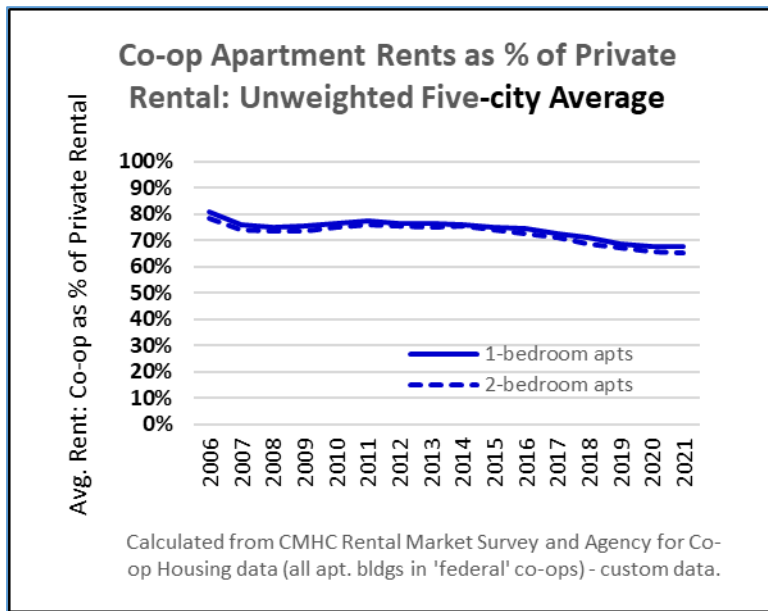
Comparing Apartment Rents

Co-op apartment rents were consistently lower than market apartment rents, and the gap widened over the 2006-2021 study period. To generalize for the 1- and 2-bedroom apartments that comprise a large majority of all rental units, co-op rents were about one-quarter lower than market early in the period (75% of market rents), declining by the end to one-third lower than market (67% of market).

The widening gap between co-op and market rents was driven by the greater rate of annual increase in market rents (3% to 4% annually versus 2% to 3% in co-ops); this applied in most cities and sub-periods, but was most pronounced as market rents escalated in 2016-2021.

The rent gap between co-op and private-sector 1- and 2-bedroom apartments was mostly between \$150 and \$250 per month in the early years, reaching \$400 to \$500 monthly by the later years (except in Edmonton where the gap changed little).

¹ This constitutes the full stock of federal co-ops under the Administration of the Agency in these cities. 'Federal' means co-ops developed under housing programs administered directly by CMHC, and not devolved to the provinces. Note that a small selection of federal co-ops remained under CMHC oversight during the study period and are not included in the data set.



Note. Unweighted in this context means that each city is given the same weight in calculating the average, regardless of whether the city has more co-op units or fewer.

Patterns varied across the cities. In Vancouver, with its high market rents, the gap between co-op and market was greater than elsewhere but it did not widen as much over the period. In Edmonton, with its flat rent trends in the private market for much of the period, co-op rents were only 15 to 25 percent below market in broad terms and this gap did not widen.

Considering Age and Condition of Building

Because most co-ops were developed in the 1975-1989 period, their rents were also compared to market rents in private rental from that specific period. The apartment rent difference between co-ops and private rental built in 1975-1989 is very similar to the difference between co-ops and all private rental. In Vancouver, where the age distribution of private rental skews newer, the difference of co-op from market is slightly narrower if 1975-1989 buildings are used; in Toronto the reverse applies.

Co-ops have maintained the health of their building condition. The Agency's 2020 Biennial Portfolio Performance Review reports that the building conditions of the co-op housing stock they administer is improving: 97% of co-ops in 2020 were rated as being in excellent, good or fair physical condition.²

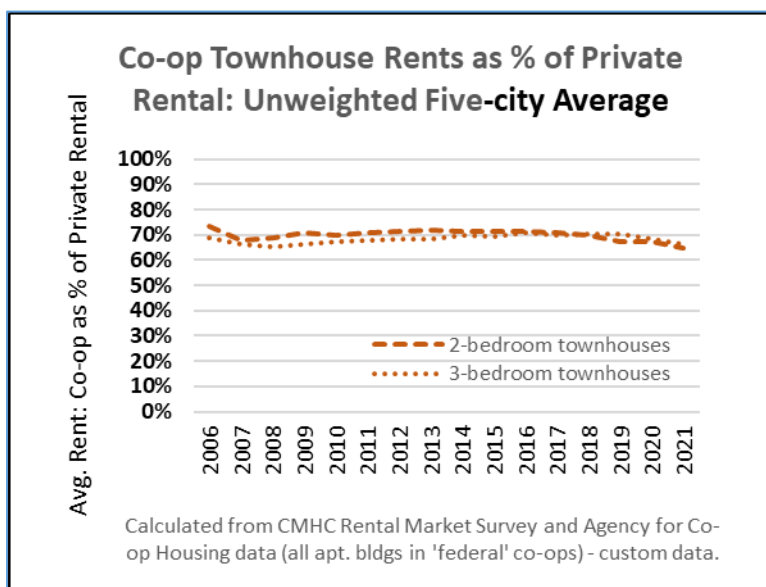
² The Agency for Co-operative Housing, *2020 Biennial Report on the Portfolio*, shows in 2020 79 % of co-ops in their portfolio were in good or excellent physical condition; 19% were in fair condition and 2% were in poor physical condition.

Comparing Townhouse Rents

Co-op townhouse rents were consistently lower than market townhouse rents, and the gap widened over the 2006-2021 study period. The difference between co-op and market was less for townhouses than for apartments, less consistent over time and between cities, and widened less during the study period. In broad terms, two-bedroom co-op townhouse rents declined slightly from an average 70% of market in the early years to 66% in the later years; three-bedroom co-op townhouse rents were essentially stable at about two-thirds of market levels.

Townhouses diverged less from market than apartments in a context of where co-op rent increases were slightly higher for townhouses than apartments, and the reverse in private rental.

The rent gap between co-op and private-sector townhouses was mostly between \$200 and \$500 per month, reaching \$700 or higher in the more expensive cities in the later years of the period.



Note. Unweighted in this context means that each city is given the same weight in calculating the average, regardless of whether the city has more co-op units or fewer.

Considering Sub-areas of cities

Rent level trends in the market can vary a lot depending on the status and desirability of the local area. Selected sub-areas of cities were therefore analysed.

- In some cases, such as townhouses in Ottawa or Edmonton's outer ring areas, the difference between co-op and market rents was very similar if measured using weighted average rents within these subareas as it was when measured using citywide data.
- In other cases, such as lower-rent areas in Toronto's inner suburbs, although co-op rents were substantially below market, the difference between co-op and market rents was less than it was citywide.
- Initial results suggest that rent differences and trends, between co-op and private rental in city sub-areas, are more likely to reflect citywide patterns if the sub-area has a fairly large share of the citywide total and/or is not particularly up-market or down-market.

Demographics of Co-op Households

The availability of demographic data of co-op households varies considerably at the national level, but there are some key studies that help clarify who lives in co-op housing. . The most recent national study of co-op households was conducted by CMHC in 2003. In 2003, CMHC found that the majority of co-op households had annual incomes below \$24,000, compared with 26 percent of all Canadian households who had incomes below \$24,000. In this study, co-ops reported to serve families with children to a greater extent than what the private rental market was doing in the same period, as well as single adults. The population living in co-op housing at that time also included a higher proportion of women and lone-parent households, and co-op households reported more diverse identities and ethnicities than their respective communities.

In 2017, la Confédération québécoise des coopératives d'habitation (CQCH) undertook a survey of co-op members throughout Quebec to learn more about them. They learned a majority of co-op members are women (61%) with an average age of 54. Eighteen percent of co-op members were born outside of Canada, and 31% have at least one child. The average household income in 2016 was just under \$32,000 and more than 1 in 3 households had an income of less than \$20,000. This is lower than average household income for renters across Quebec in 2016, which was \$47,000, and is considerably lower than median household income across Quebec in 2016 for all households (renters and owners), which was \$63,800. Co-op members 25-34 of age had the highest income on average compared to all age groups in co-op housing, at just under \$40,000.

More recent regional demographic studies continue to find the demographics of co-op households to be largely consistent. In 2020, the Co-operative Housing Federation of British Columbia found that co-ops in Vancouver are home to a greater percentage of equity-seeking households than compared to the city as a whole, such as lone-parent households, residents that are Black, and residents with Indigenous identities. Co-op households in Vancouver have more accessibility needs, and household incomes in co-ops grow more slowly than they do in households across the city.³

³ In 2020, the Co-operative Housing Federation of British Columbia compiled 2016 census data for a sample of nearly 9,000 people living in co-op housing.



Conclusions

The findings confirm the fact that mature co-operatives provide housing charges that are substantially below market – typically one-quarter to one-third lower than market, with this gap widening over time. Co-op rents generally rose more slowly than in private rental over time.

Long-term rent savings in mature co-ops have various broader implications, including:

- Rent savings vis-à-vis market levels that mature co-ops offer are the long-term payoff of public investment in this housing when they were developed or in their early years of operation.
- Mature co-ops operating with close to break-even rents, well below private-sector market rents, also means much lower subsidy cost for low-income tenants. For example, it costs far less to cover the gap between a low-income tenant's rent payment and a \$1,000 below-market rent, than between low-income rent and a \$1,500 market rent.
- The break-even rent approach that co-ops use is viable after their mortgage and associated operational funding ends, but retaining the mixed-income model is predicated on external rental assistance for the portion of low-income households in a co-op. This is currently provided by the Federal Community Housing Initiative and related provincial programs until 2028. As above, this is typically less expensive than providing rental assistance of comparable depth in the private market.
- Long-term moderate rents in co-op housing contrast to the strongest trend in Canada's rental markets: escalating rents causing ongoing loss of units in the lower rent ranges, which reduces housing options affordable to those with moderate incomes.

1. Introduction

1.1 About this Report

This study compares the housing charges (rents) in mature co-ops in Canadian cities to those of comparable private-sector market rental over time. It studies the five cities – Victoria, Vancouver, Edmonton, Toronto and Ottawa – with the largest stock of ‘federal’ co-ops administered by the Agency for Co-operative Housing.⁴ It examines the period 2006 through 2021, looking both at apartment buildings and at townhouses.

While the focus of this report is co-ops, the same logic applies to other forms of social housing – public or non-profit or Indigenous – where they have a mix of market rents and low-income rents.

A strength of this study is in covering the universe rather than a sample: it compares rents for all federal co-ops in these cities to all private rental as measured by CMHC’s Rental Market Survey. It considers building age, location, built form, and other factors.

New affordable housing is expensive to build and is economically viable only well above average rents. New projects require large operating or amortization subsidies to achieve average market rents or low rents. In the long run this changes: private-sector rents rise over time to what the market will bear, but rents in mature co-op housing can be based mainly on costs, and rise more slowly. By the third decade of a project’s life, break-even rents are typically below market.

Taking operational experience and some prior research as a starting point, this study documents the extent to which this is true for mature federal co-ops in these five Canadian cities. The co-ops are “mature” in that most were developed 15 to 40 or more years before the start of the study period.

When we speak of a co-op sustaining itself on rent revenues without amortization or operating subsidy, this refers to the housing charges – in effect, moderate market rents – that most co-op residents pay. This analysis does not factor in the separate rent geared to income (RGI) subsidies that enable low-income tenants to afford the housing charge – as government provides this subsidy, just as it does in private-sector rental.

For many years in Canada there were concerns as older social housing, including co-ops, approached Expiry of Agreements (EOA) – the point when the 35- or 50-year mortgage is paid off and the original operating subsidy ends. The focus was on the *risk* side of maturing social housing – because it looked like projects would be left to pay for their own RGI subsidies, diverting resources secured from refinancing away from needed repairs and modernization.⁵

⁴ ‘Federal’ co-op means those developed under federal housing programs administered directly by CMHC, and not devolved to the provinces. The Agency for Co-operative Housing administers federal co-ops in BC, Alberta, Ontario and Prince Edward Island. (Ontario and BC also have many co-ops funded under provincial/municipal programs.)

⁵ Through the Federal Community Housing Initiative (FCHI) for federal co-ops, and the Canada Community Housing Initiative (CCHI) for social housing administered by the provinces, municipalities, and territories.

The Co-op Difference: Comparing co-op and market rents in five Canadian cities

With the National Housing Strategy now providing ongoing funding for RGI, we can see the **opportunity** side of this coin. Mature mixed-income co-op housing has the potential break even and sustain itself at below market rents.

These long-term rent savings in mature co-op housing have various implications, touched on later in this report. Two that stand out strongly are the long-term payoff of public investment, and the protection of rental stock from eroding affordability over time.

The rent savings in mature co-op housing is the long-term payoff of the large public subsidies that are provided to projects when they are developed or in their early years of operation.

Long-term moderate rents in co-op housing contrast to the strongest trend in Canada's rental markets: escalating rents that cause ongoing loss of apartments in the lower rent ranges. As units move up to higher rents, there is ever less housing that people with moderate incomes can afford. For every new affordable rental unit added to Canada's housing stock, 15 are lost through such 'erosion of stock' (Pomeroy, 2020). With rent levels rising, inflation erodes tenants' purchasing power, affordability challenges increase, and for people with the lowest incomes and highest needs this raises the risk of absolute homelessness.

Creating co-op or other social housing not only meets housing needs today; it creates housing that is removed from market pressures for the long term. This applies whether affordable housing is created through new development, or created as co-ops or non-profits purchase private rental.

There is growing need for nuanced consideration of approaches that can preserve affordable housing over the long term. Co-operative housing can be one such strategy, but the extent of the long-term lower rents has received very little research attention in Canada. The present report seeks to address this gap.



1.2 Framing the Issues: Market Rents and Affordable Rents

Different financial logic in co-op and private rental

Co-operatives and other types of social housing have a different financial logic than applies in private rental. At the outset, non-profit development has capital costs similar to comparable private-sector (for-profit) units, and therefore similar “economic” (break-even) rents. But rents in for-profit and non-profit housing diverge profoundly over time.

The capital costs of new development are not much different for co-ops or other non-profits than for equivalent private rental. Co-ops can save on marketing costs and possibly on some interior finishes and amenities, but the overall difference is small. When buildings are new, the high capital costs require high market rents to be charged, if it is private sector rental; or else they require substantial subsidies to be provided, if it is a co-op or other social housing.

Things diverge over time. As a matter of business practice and in economic theory, rents in private rental rise across time to whatever the market will bear. Private rental investors seek to maximize rental revenue and the valuation of the property. In the language of real estate investment, the property realizes rising Net Operating Income (NOI) over time – the difference between rental revenues and operating costs. Rising NOI may be taken out as operating profit; it may be used to pay for new mortgage loans that provide capital to invest elsewhere; more broadly it becomes part of a growing revenue stream or real estate asset (portfolio) that enable the firm to borrow and invest in more real estate or in other business opportunities.

By contrast, rents in co-ops are based fundamentally on costs – operating costs (typically including a contribution to capital reserves) and mortgage amortization. Rents in co-ops are also shaped by program rent-setting rules and practices, but in the present report we are concerned with the economics.

In sum, the general pattern is that “economic” or break-even rents in new co-ops may be higher than average market rents in the first few years of operation; but once co-ops mature financially, break-even rents tend to fall increasingly below market over time. In many cases, as rents fall below market and/or once the mortgage is paid off, the co-op refinances (takes on a new mortgage loan) to undertake repairs or modernizations. In these cases, the rent trajectory will not dip as far below market as it would if mortgage payments drop to zero.

The pattern of subsidy over time reflects this. Capital (amortization) subsidy is usually high in a co-op’s early years, dropping to low levels or to nil after a couple of decades. Starting in those years once the project is mature, and certainly once the mortgage is paid off, the co-op can sustain itself economically at rents well below market, without subsidy except for RGI tenants.

An illustration of this

We wish to illustrate this by using an example of a typical co-op apartment – built in 1982 and occupied the following year. This was the middle year of the co-op development heyday under the federal government's Section 95 program. Mortgage amortization lasted for 35 years, ending in 2017.

- For a co-op apartment of this vintage, \$55,000 is a representative per-unit capital cost unit of development and (given 100% financing) was also the mortgage principal.⁶
- For simplicity of illustration, mortgage costs are modelled at the average of 5-year interest rates at mortgage commitment in 1982 and renewed every 5 years, i.e., 8.3% based on prevailing mortgage interest rates.⁷
- Market rents rise reflect Ottawa levels, i.e., a middle-cost Canadian rental market, and these rise at 3% annually (actual rents fluctuated but increases did average 3%).
- Operating costs also rise at 3% annually.

Actual figures in particular buildings and different cities will differ from this. The pace and extent of the shift from above-market to below-market, from subsidy-dependent to self-sustaining, can vary a lot depending on rental market conditions, interest rates, inflation, and other factors. Nevertheless, this is a realistic and representative example for Canadian co-ops.

In the early years mortgage payments are high relative to market rent levels, and once mortgage payments and operating costs are added together, the project breaks even well above market. The project requires substantial capital (amortization) subsidy in order to be economically viable. Subsidy tapers off over time, but some is required for about 20 to 25 years.

Linking this to broader concerns and questions

These matters also have a significance that goes beyond rent levels. This is further discussed in Section 1.3 which considers related prior research.

In the present study itself, two points are key:

- The purpose of this study is to document the extent of divergence between co-op and market rents over time. Although financial maturation is discussed in some related research, the pattern is often taken for granted or ignored, and there is little systematic evidence about it.
- There are limits in what this study can do, because the available data cover only 2006 to 2021. These are the mature years – 15 to 45 years after they were created – for most Canadian co-ops. We can tell the story of below-market co-op rents in the mature years, but we cannot tell the story of high subsidy requirements in the early years.

⁶ CMHC, *Canadian Housing Statistics*, 1982, Table 72, shows \$224.97 million in loans under section 6 for 3,613 new co-op units, equating to \$62,300 per unit; similar per unit in adjacent years. (CMHC, *Co-operative Housing Programs Evaluation* (2003, p. 34) gives average capital cost of units included in the occupant survey for that evaluation, in 2000 dollars, which if deflated to 1992 do not jibe with data in CHS or the 56.1 evaluation.) The average capital development cost of an apartment co-op was less expensive than for a townhouse.

⁷ Source: Bank of Canada data series, 5-year mortgage interest rates, annual average.



Internationally, several broader issues are evident (Section 1.3):

- Once a project – or a portfolio of buildings or indeed a whole sector – breaks even below market, how will the benefit be managed? Will this rent savings simply be a benefit that each individual co-op provides to its member-residents? Will it be put to other uses too?
- How should co-ops, and the co-op sector and policy-makers, ensure that care is taken to charge rents high enough to pay for major repairs that may be needed?
- Moderate below-market (but not RGI) rents are very much needed in today's rental markets, where escalating market rents are increasingly out of reach of many ordinary lower-middle-income tenants. But across the system, who should get the benefit of these moderate rents that are so difficult to find, and how should such decisions be made?
- Providers in some countries, especially larger organizations, charge higher than break-even rent (closer to market) and use that rising Net Operating Income (revenue surplus) to pay the costs of servicing new mortgage loans. In effect, these new loans raise capital either for major repairs and/or some of the costs of building new social housing. This is a mission-driven version of what private real estate investors do.

1.3 Overview – The Co-op and Private Rental Stock

The co-op stock studied in this report comprises just under 7,900 units in apartment buildings and 7,500 townhouses, for a total of 15,364 units (Table 1.3.1; the larger 15,969 includes other built forms too). Just over half of these are in Toronto; other cities range from about 1,000 units each in Victoria and Edmonton to about 2,000 in Ottawa and 4,000 in Vancouver.

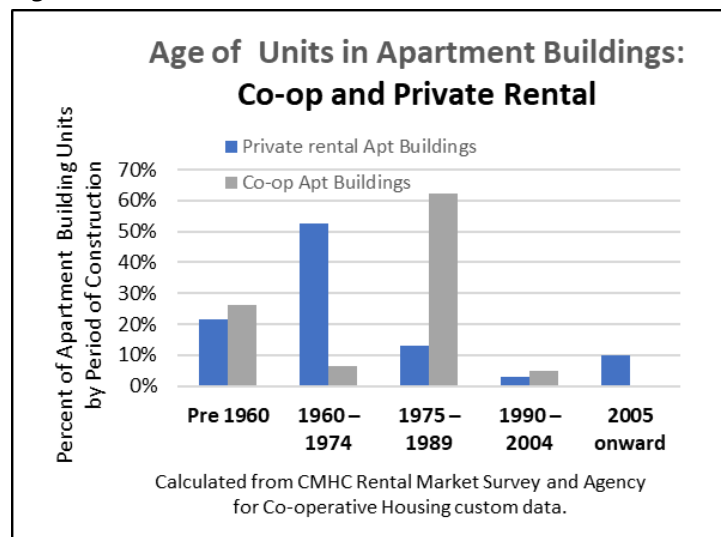
Table 1.3.1

Summary: Co-op and Private Rental Units by City							
	Number of Co-ops	Number of Co-op units			Number of Private-rental units (2021)		
		Total*	Apartment Building	Townhouse	Total	Apartment Building	Townhouse
Victoria	29	925	102	801	28,867	28,160	707
Vancouver	91	3,894	1,694	2,130	60,613	60,333	280
Edmonton	29	994	267	581	75,514	68,055	7,459
Toronto	97	8,108	5,237	2,595	269,975	265,608	4,367
Ottawa	34	2,048	569	1,388	73,710	66,143	7,567
All 5 cities	280	15,969	7,869	7,495	508,679	488,299	20,380
* Co-op total includes other built forms as well as apartment buildings and townhouses							

The private-sector rental stock to which co-ops are compared is much larger, and mostly apartment buildings. Townhouses are a relatively ‘niche’ form of private rental, whereas they are mainstream in the co-op sector. In some cities, the co-op townhouse count is as large as for private rental, or almost as large.

The age profile of co-op and private rental stock is different (Figure 1.3.1 for apartments; similar for townhouses). The peak period of private rental development was 1960-74, with significant shares across most periods. Most co-ops were developed in 1975-89, except for about 20% that predate 1960 – most of these having been acquired as co-ops in 1975 onward.

Figure 1.3.1



Market rents in Vancouver, and to a lesser extent in Toronto, are much higher than the other three cities (Table 1.3.2). Co-op rents tend to follow these rent differences – in terms of cities being higher-rent or lower-rent – but the rent variation between cities is generally not as wide for co-ops as it is for market rental, with some exceptions.

Table 1.3.2

Each City’s Apartment Rent Levels Compared to 5-City Average		
	Co-op Rent	Market Rent
	Blue: City is higher than 5-city average rents Red: City is lower than 5-city average rents	
VICTORIA C.M.A.		
1-bedroom	-12%	-11%
2-bedroom	-12%	-10%
CITY of VANCOUVER		
1-bedroom	7%	15%
2-bedroom	11%	28%
CITY of EDMONTON		
1-bedroom	-5%	-8%
2-bedroom	-4%	-11%
CITY of TORONTO		
1-bedroom	15%	9%
2-bedroom	11%	2%
CITY of OTTAWA		
1-bedroom	-4%	-4%
2-bedroom	-6%	-8%
Source: Calculations from CMHC Rental Market Survey and Agency for Co-operative Housing – custom data. Calculated using rents that are unweighted averages of 2006-2021 data for each city.		

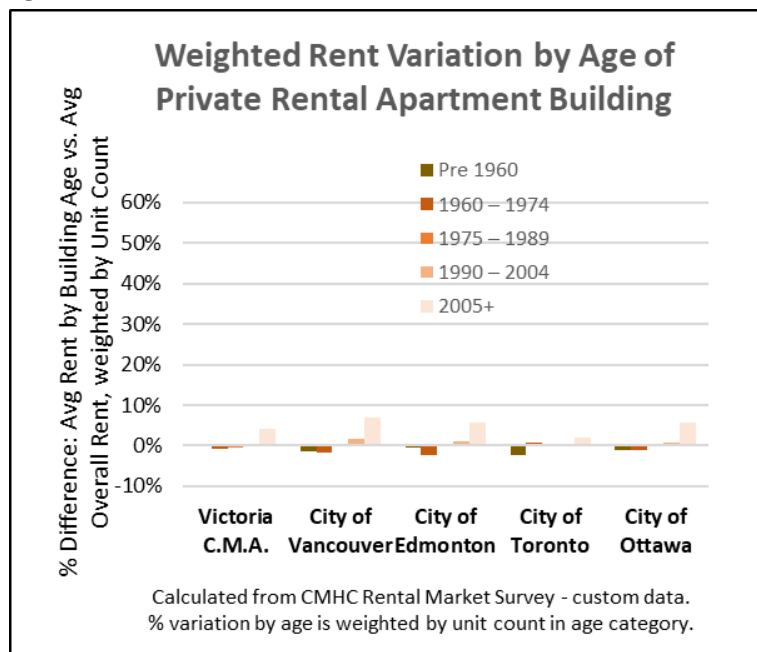


Market Rents by Age of Building

Differences in age of buildings is strongly associated with different rent levels. The age categories used are those available in CMHC Rental Market Survey data. This discussion deals with apartments; townhouse counts are too small to permit a robust analysis of building age.

Newer buildings tend to have higher rents,⁸ but differences are small except for post-1990 buildings. For the large majority of private rental units built before 1990, rent differences by age are modest. Across the 5 cities, 1960-1974 buildings have rents 2% below the overall average; 1975-1989 buildings have rents 1% below overall. Rent difference by age are somewhat greater in some cities.

Figure 1.3.2



The large per-unit rent differences in rent for newer units make little difference overall due to the much lower unit counts in these newer age categories. This is illustrated by Figure 1.3.2. Because most private rental stock was built before 1989 (80% overall, and at least 3/4 in each city except Vancouver), and two-thirds of it was built in 1960-1989 (except 55% in Vancouver), and because rents in these age categories vary so little from overall average rents, overall citywide average rents are very representative of a large majority of rental stock in all cities.

⁸ There are some exceptions in gentrified pre-1930 central-city apartments, but these are a very small part of the rental apartment stock in all cities in this study.

1.4 Methodology – Summary

This section provides a summary of key points in Appendix 1, Methodology.

The data

Data were provided in two datasets:

- A custom tabulation of Rental Market Survey (RMS) data provided by CMHC, with unit counts and average rents. For each city, this was disaggregated by: townhouses and apartments; year (2006-2021); unit size; and zone. For each city, two further separate disaggregations (not by zone) were provided: by period of construction and size of building.
- A custom set of administrative data provided by the Agency for Co-operative Housing (the Agency) covering all co-ops it administers in the chosen municipalities and Victoria CMA.

Agency for Co-operative Housing data were in two separate files, one with financial and one with building-related data. This data included no personal information, and no unit numbers attached to unit characteristics or rent data. The Agency files comprised thousands of records, disaggregated (for example) by each rent level for a same-sized unit for each year. The variables were as follows:

- Co-op ID
- Municipality
- CMHC zone
- Year built
- Number of buildings in co-op
- Total units in co-op
- Data of last housing charge in each year
- Dwelling type (apt, townhouse, etc.)
- Unit Size (1-bedroom, 2-bedroom, etc.)
- Number of units in each category of unit size, dwelling type, etc.
- Housing charge (rent)

Sorting and manipulation of the data

Extensive work was carried out with the two Agency files and several CMHC files to produce useable matrices of unit counts and rents by individual co-op, zone, year, unit size, on the following consistent format, enabling comparison of co-op and market rents:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio																
1-bedroom																
2-bedroom																
3-bedroom																
All units																

Five separate city-specific files were extracted from the Agency datasets. Each of these was further processed by calculating weighted average housing charges for city-wide, zone, and individual co-op levels, broken out by dwelling types and unit sizes for each of the years 2006-2021. The CMHC Rental Market files were sorted and re-ordered to arrange the rent and unit count data into city-specific matrices, for various geographies, built forms, and categories of building age.



Geography

The data do not cover the full city-region (CMA – Census Metropolitan Area) of housing market in most cases, but rather the central municipality. For example, Vancouver data exclude Burnaby, North Vancouver, Surrey, etc. where most post-1940s development occurred; Toronto data exclude Peel Region, York Region, etc., where most post-1970s development occurred. This municipal geography reflects the data made available by the ACH; CMHC data were extracted to match that.

Because the larger cities dominate the overall unit counts, this report avoids using weighted averages of the five cities, as this would tilt the findings too much toward Toronto data.

A decision was made to focus, within the study's time and budget constraints, on citywide comparisons. Sub-area analysis was highly constrained by low frequencies of units in many zones. A selected set of analyses of sub-areas of cities is included; details are in Appendix 1.

Building Age

Age of building is highly correlated in private rental with rent levels: new buildings tend to have higher rents. The research team was concerned to control for building age in the analysis.

Differences in rent by building age emerged as less important than expected in this study, and the presentation has been simplified accordingly.

- Initial exploration of the data showed that rents for 'all units' are very close to those for 1960-1974 buildings, the peak period for private rental; even more so when rent differences by age are weighted by the number of units in the various building age categories.
- Rent differences by building age – typically 1% to 5% higher or lower than overall average – are far smaller than the gap between co-op rents and market rents, typically 25% to 35%.
- Rents by building age are also notably smaller than differences by zone, which often vary by 10% to 20% from citywide levels, and sometimes by as much as 30%.

Table 1.4.2

Rent Variation Weighted for Distribution by Building Age (Each City) - Private Rental						
	Victoria C.M.A.	City of Vancouver	City of Edmonton	City of Toronto	City of Ottawa	All 5 cities (unweighted)
Pre 1960	0%	-1%	0%	-2%	-1%	-1%
1960 – 1974	-1%	-2%	-2%	1%	-1%	-1%
1975 – 1989	-1%	0%	0%	0%	0%	0%
1990 – 2004	0%	2%	1%	0%	1%	1%
2005+	4%	7%	6%	2%	6%	5%
Total	0%	0%	0%	0%	0%	0%
Source: Author calculation from Rental Market Survey custom data.						

This study therefore uses the following approach:

- Overall citywide average rents are used in main analysis of apartment rents, without controlling for age of building.
- Rents by age of building are shown for apartments; so is the difference this makes in calculating percent rent differences between private rental and co-op apartments.
- In the selective analysis by sub-area, where age of stock tends to vary more, apartment rents are adjusted for age of building.
- No attempt is made to control for building age of townhouses, where data are not sufficient to permit this.
- Data are provided in Appendices 1 and 2 that show the similarity of using 'all units' to using the 1975-1989 subset of private rental, and the difference if the latter approach is taken.

Main elements of comparative analysis

Given that townhouses and apartment buildings are each quite different rental submarkets, each is analysed separately. The focus is on general patterns, not individual co-ops.

The following sets of analysis were carried out, reflected in Section 3 of this report:

- Descriptive profile and statistics
- Comparison of apartment rent differences between co-op and private rental, and of trends
- Comparison of townhouse rent differences between co-op and private rental, and of trends
- Differences among the five cities in these matters
- Calculation of weighted average rents for sub-areas
- Comparison of rent differences between co-op and private rental for selected sub-areas, and trends over time
- Comparison and trends using 1975-1989 buildings vs. using 'all buildings' regardless of vintage

Reporting is done in terms of co-op rents expressed as a percentage of market rent for private rental, as well as in terms of the absolute difference in rents.

For apartments, a focus was placed on 1- and 2-bedroom units which comprise a large majority (generally over 75%) of apartment private rental; for townhouses, the focus was on 2- and 3-bedroom units which comprise a large majority of townhouse private rental. Rents for 'all unit sizes' are not compared between co-ops and private rental: the two sectors have very different mixes of 1-, 2-, 3-bedroom, and larger units, which would produce a very skewed 'all unit sizes' comparison.

Appendix 1 notes some limitations of the data, which are not significant in terms of data quality but are notable with respect to data for sub-areas of cities. Data for apartments are more robust than for townhouses.



2. Prior Research: Literature Review

International research

Kemeny (1995) introduced the concept of financial *maturation* in social housing. In essence, the mortgage debt levels for housing as it ages and matures stay rather stable over the long term, contrasting to the fairly steady rise in operating costs and revenues rise as well as development costs for new housing. The result, when rents are set on a basis to cover costs, is that in the long run, rent levels will subside to levels considerably lower than in private rental. (ibid, 43; Kemeny et al., 2005; Malpass, 2008)

International social housing research contains abundant references to the pattern of older housing having lower debt per unit than newer housing, and lower rents than in private-sector rental. Kemeny (1995, ch. 6) documented Swedish and UK cases where per-unit debt levels of housing portfolios developed gradually over 40 to 50 years were only about one-tenth to one-third the per-unit debt levels or construction costs for new housing. This difference arose from the lower capital costs and mortgage debt for buildings developed in earlier periods. In Switzerland, it has been estimated that, due to maturation (low debt) and rent-setting policies, tenants in social housing “pay rents lower by 10 to 30 per cent than those of [for] profit providers” (Kemeny et al., 2005, p. 863).

This limited evidence in research literature is also borne out in administrative data. For example, in England in 2019/20, rents in local authority dwellings (council housing) averaged 44% of market rents, varying by unit size; and rents in housing association (non-profits) dwellings averaged 49% of market. This difference was most pronounced in London where the respective figures were 28% and 32% of market; and the gap has widened greatly in the latter 2010s (Chartered Institute of Housing 2022, table 74a). In municipally operated Ontario public housing, by 2014, the four largest providers – Toronto, Ottawa, Hamilton and Peel – had operating costs and amortization costs averaging each within the range of \$800 to \$1,000 monthly per unit, or \$500 to \$600 monthly net of amortization and property taxes (OCG Consulting, 2015, p. 117) – well below average market levels. This reflected the fact that most of their properties were developed 20 to 50 years before that point, and therefore had mortgages that were old and small or had been paid off.

Financial maturation was sometimes hastened by periods of high inflation, which raised the rent levels rapidly vis-à-vis debt levels that were non-inflating because they had fixed principal and often fixed interest rates. This effect was especially strong in the high-inflation 1970s and 80s. The result was that rapid financial maturation occurred just a decade or two after the peak period of social housing production in most Western countries (Kemeny, 1995; Malpass, 2008). Canada, by contrast, built social housing mostly during the 1970s and 80s then quickly hit the period of low inflation in circa 1995-2020, and therefore had to wait longer to reach such a maturation point – often waiting until the 2010s for many projects.

However, little if any social housing research focuses on documenting the extent of rent savings in social housing vis-à-vis market rents, or on examining systematically the strategic implications of that.

Social housing research internationally touches on some of the wide-ranging implications of financial maturation. Kemeny (1995) argued that financial maturation demands a policy response. Once social housing is economically competitive with market rental, how should any resulting political challenges to social housing be handled? How should policy ensure fairness between tenants in older versus newer

projects, and how should rents be set? Should providers leverage the capacity of older projects take on new debt to pay for major repairs or contribute to the costs of building new housing?

In the 1970s, European social housing grappled with financial and fairness issues arising with low break-even rents in older social housing, but higher capital costs and therefore higher rents in new buildings. The context was a social housing stock predominantly developed in the 1950s and 1960s or before, with moderate break-even rents, and without ongoing subsidy either for amortization or low-income tenants. By the 1970s, such “cost rent” models created inequities between older lower-rent projects, many occupied for years by lower-middle income working-class tenants, versus new projects with higher costs and rents, increasingly serving people with low income. The policy response in France, Germany, and Britain and elsewhere was a shift toward setting rents on a more market-like basis, but providing new direct rent subsidies for the rising share of tenants that had low incomes (Jaedicke and Wollmann, 1990, pp. 143-144, 147-149; Harloe, 1995, pp. 461, 290). In effect, the built-in subsidy—which was the result of past investment and the financial maturation of projects—was redirected to tenants in higher need.

This concept of financial maturation in social housing is closely related to rising net operating income in private-sector housing investment, but “maturation” is not a term used in rental real estate investment. Rather, the focus is on Net Operating Income (NOI). “Net operating income (NOI) is a standard measure in rental real estate. It refers to net income before mortgage payments. NOI helps investors determine the income generated by the project so they can, in turn, determine the amount of mortgage they can afford” (Pomeroy et al., 2006, p. 5).

In the UK and Australia, the level of market rents and mortgage debt in social housing has been an important consideration – alongside social benefits to residents and fostering sector capacity – for transferring public housing to non-profits. In the UK, the large-scale “stock transfers” of the 1990s and early 2000s were driven in part by a desire to enable housing providers to use low rents to take on new mortgage debt to help pay for capital repairs as well as some new housing, while keeping such debt off the government accounts (MacLennan & Miao, 2017; Pawson & Gilmour, 2010).

In Australia in 2006–2021, the non-profit “community housing” sector expanded by 72,000 units and from 8 to 24 percent of social housing stock, predominantly through acquiring public housing (Australian Institute of Health and Welfare, 2021). One purpose and benefit has been community housing providers’ ability to raise rents and take on new debt to help pay for repairs and some new development (Pawson et al., 2013, pp. 5, 23-28, 53-55). Because tenants in community housing, unlike public housing, are eligible for Commonwealth Rent Assistance – the housing benefit which typically pays \$200 to \$350 monthly to eligible tenants at a budget of \$4.7 billion annually – community housing can charge more rent without affecting affordability for tenants. This difference enables providers to carry modest new mortgages for housing repair and some new development.

Canadian research

Canadian research comparing rents in social housing and private-sector rental is rather scarce, with most of it focusing on comparisons of non-profit housing with for-profit housing. That literature tends to find that, when social housing and for-profit rental housing are subsidized in similar ways, social housing (including co-op housing) rents are higher than comparable private-rental buildings in the first few years of operation, then fall increasingly below that level, and then fall well below for-profit levels once the mortgage is fully paid.

Clayton Research, 1993

In the 1990s in Ontario, research and modelling was carried out as input to intense policy debates about social housing versus shelter allowances.

The Clayton Research (1993) report commissioned by the Fair Rental Policy Organization⁹ modelled projected long-term costs of two approaches to assisting low-income renters: non-profit housing vs. shelter allowances provided to for-profit landlords. Importantly, it did not look at actual rent levels realized over time; rather, it modelled what the authors expected future costs to be over a 50-year period in Toronto. It concludes that the for-profit approach (with shelter allowances) would be a cheaper way for government to subsidize low-income tenants over a 50-year period. The report did not attempt to account for the value of the accumulated asset (i.e., the fact that the non-profit housing was now a community-owned real estate asset).

Responses to Clayton 1993

Responding to the arguments in Clayton Research (1993), the social housing side of this debate pointed, among other things, to the lower RGI subsidy costs in mature social housing compared to private rental (Ontario Ministry of Housing, 1994, p. 9). This was largely because RGI costs in social housing reflect break-even operating costs and not market rents. This research presented modelling that illustrated rents in the long term (after 25 or 35 years of a project's life) that were lower than market, especially once the mortgage was paid off. Like Clayton (1993), it supported its arguments with modelling but did not provide empirical data.

Black and Pomeroy, 1997a

Black and Pomeroy (1997a) used data from 1977 to 1996 on rent levels over many years. The study compared data on 10 pairs of closely comparable projects (four in Ottawa, six in Vancouver), with each pair having a for-profit project and a non-profit project.

The analysis made calculations for non-profit rent levels as though there were no subsidy or gifts of land (or even discounted land). To do this, the authors added those costs to the non-profit landlord's costs. The analysis also assumed the non-profit is not contributing to a replacement reserve fund (for major capital

⁹ This organization has since renamed itself the Federation of Rental-housing Providers of Ontario (most of whose members are for-profit landlords).

repairs) since private landlords typically do not do that. The study used the term “adjusted break even rent” to refer to what the rent would be if there were not government subsidy at all (and if the non-profit were not contributing to a reserve fund).

With all 10 pairs, adjusted break-even rents (i.e., rents charged minus government subsidy) started higher with the non-profits than with the for-profit units. But over time, rent levels rose more slowly than with the private units. With nine of the 10 pairs for the study period in question, the non-profit option was found to be more cost effective for government to subsidize.

The study’s main conclusion was that it is cheaper for government to subsidize a non-profit unit than a market unit, with the cost differences becoming quite substantial after 25 years.

A shortcoming of this analysis is that it considered just 20 projects spanning just two cities.

Black and Pomeroy, 1997b

Black and Pomeroy (1997b) used the same approach as Black and Pomeroy (1997a), while limiting their focus to a larger sample of communities in British Columbia—specifically, 34 pairs of comparable projects of in Vancouver, Burnaby, Richmond and Victoria. Again, the cost of operating the units was compared over time while ‘stripping away’ subsidies, meaning that the study compared ‘break-even, before subsidy costs’ per unit in non-profit projects compared with actual market rents in the private sector. In all cases, “the non-profit break-even rents started out higher than private rents but then rose more slowly than market rents” (p. 2). As with the earlier study by the same authors, the non-profit adjusted break-even rents were higher in the initial years, but then dropped to below rents in the for-profit buildings. According to the study: “The year in which the crossover occurs varies from the second year in one project to the 18th year in another. Most of the cross overs occur in eleven years or less” (p. 49).

The authors argued “that during the study period non-profit projects on average were less expensive to subsidize than market rents when similar projects were compared.” They further argued: “On average, over time it is less expensive to subsidize households in non-profit projects” (p. 50).

Pomeroy, 2005

In an internal report for the City of Ottawa, Pomeroy emulated the Black and Pomeroy (1997a; 1997b) methodology for Ottawa during the 1978-2004 period. This study found that non-profit breakeven rents fall to levels below for-profit units at some point between the eighth and 20th year. More to the point, it found that if government were subsidizing both types of units over a 25-year period, the cumulative expenditure on subsidy alone would be cheaper using the for-profit approach. However, proper analysis must also account for the accumulation of a public, community-owned asset in the case of the non-profit approach. Once this is accounted for, the non-profit approach is more cost effective.

Pomeroy et al., 2006, and related 'Expiry of Agreements' research

The relationship between below-market rents and operating costs has been a key parameter of analyses of Expiry of Operating Agreements (EOA) in Canadian social housing – the point at which the original mortgage is paid off and the ongoing operating subsidy ends. A project with positive Net Operating Income has enough revenue to cover its expenses without subsidy (Pomeroy et al., 2006, p. 4). The relationship to maturation is front-and-centre and yet implicit: though a new project requires large subsidy to break even at moderate market rents, once the mortgage is paid off the question shifts to what unsubsidized rent level will cover a project's operating costs and any required capital repairs. However, because the premise was that social housing projects would also need to cover their own rent geared to income (RGI) subsidy costs, without further public subsidy, this line of analysis did not consider post-expiry break-even rents in relation to market rents.

3. Research Findings

3.1 Comparing Apartment Rents

This section focuses on co-op and market rents in apartment buildings. Apartment buildings comprise half of all co-op units in the five cities, but only in Toronto do they constitute the majority of co-op units. Because CMHC market rent data are more fully available for apartments than for townhouses (see section 1.4), the apartment comparison is more comprehensive than for townhouses.

The text and graphs in this section provide a summary of the relevant data. These are based on detailed data in Appendix 2.

We have found co-op rents to be consistently lower than market rents, and over the 2006-2021 study period co-op rents declined fairly steadily in relation to market rents. Broadly, looking at 1-bedroom and 2-bedroom apartments that comprise a large majority of all rental units, co-op rents were about one-quarter lower than market early in the period (75% of market rents) and declined toward the end of the period to one-third lower than market (67% of market rents).

The decline in co-op rents' relative level – the widening gap between co-op and market rents – was driven by the greater rate of annual increase in market rents. Co-op rents rose, but not as fast. This widening gap was most pronounced in the last five years of the study period (2016-2021), driven by accelerating market rent increases.

Patterns varied somewhat across the cities (Table 3.1.1).

- Patterns in Victoria, Toronto and Ottawa were broadly similar, with co-op rents at similar levels vis-à-vis market, and with this gap typically widening by about 14 percentage points over the study period.¹⁰
- In Vancouver (throughout the study period) co-op rents were lower relative to market than they were in other cities. But the gap between co-op and market rents in Vancouver did not widen as much (by only 9 percent) over the study period as it did in other cities.
- Edmonton has distinct patterns. Average market rents were largely flat from 2015 through 2021, reflecting difficult economic conditions and slower growth. In that context, although co-op rents were consistently 15 to 25 percent below market, this gap narrowed slightly rather than widening over the study period.

Across the 5 cities and 16 years and varied unit sizes, co-op rents rose at about 2 to 3 percent annually while market increases were higher, at 3 to 4 percent. Annual increases for co-ops did not vary much across the period for most cities and unit sizes. The exceptions were Edmonton, where apartment co-ops had higher rates of increase in the early years; and more variation in general for studio and 4-bedroom units. Market rents showed more pronounced trends, with higher annual increases in about 2016 to 2020 in most cities (precise years varying by city); Edmonton was the exception, with more fluctuation in market rent increase rates (higher in 2007-08 and 2013-14).

¹⁰ Range of decline for 1-bedroom and 2-bedroom units, comparing the first 3 years to the last 3 years: 11 to 17 percentage points; average and modal 14 points.

Table 3.1.1

Co-op and Market Apartment Rent Trends in Five Cities - Snapshot						
Co-op Rent as % of Market Rent (generalized)				Average Difference in Rent (amount by which 1- & 2-bedroom co-op units were below market)		
	Range in first 3 years	Range in final 3 years		first 3 years	final 3 years	
Victoria						
1- & 2-bed	78-81%	65-67%	1-bedrm	\$162		\$395
Other sizes	A bit less decline for studios		2-bedrm	\$209		\$604
Vancouver						
1- & 2-bed	65-72%	55-64%	1-bedrm	\$259		\$561
Other sizes	More decline for 3-bed units		2-bedrm	\$449		\$911
Edmonton						
1- & 2-bed	71-81%	77-80%	1-bedrm	\$186		\$235
Other sizes	Similar		2-bedrm	\$256		\$258
Toronto						
1- & 2-bed	81-83%	67-71%	1-bedrm	\$158		\$452
Other sizes	Less decline for studios		2-bedrm	\$196		\$515
Ottawa						
1- & 2-bed	78-81%	63-67%	1-bedrm	\$168		\$423
Other sizes	Less decline for studios		2-bedrm	\$200		\$524
Source: Calculations from CMHC Rental Market Survey and Agency for Co-operative Housing – custom data.						

Section 4 includes a simplified graphic of the average five-city findings.

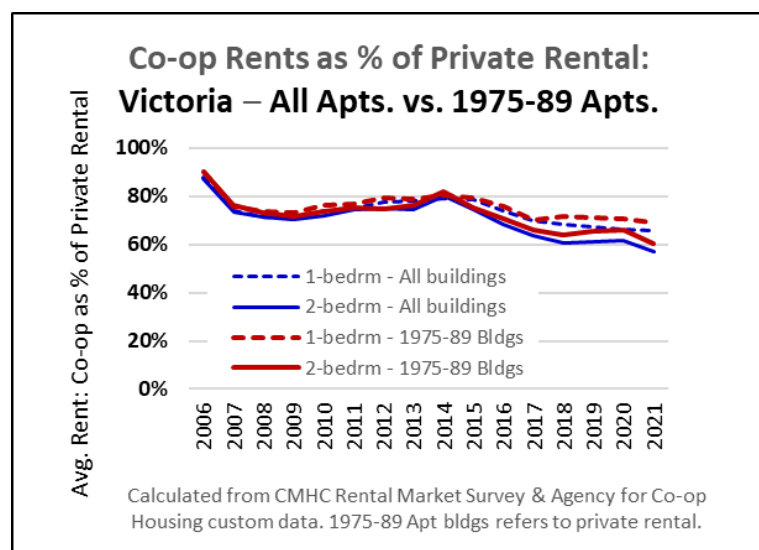
The differences above by city partly reflect variations from city to city in market rent levels, and likewise in co-op rent levels – before we consider trends or consider co-op vis-à-vis market. As noted in Section 1.3, Toronto and Vancouver had higher market rents than the other three cities.

Comparing Co-ops to Rents in 1975-1989 Private Rental Apartments

Co-ops in Canada were predominantly built between 1975 and 1989, somewhat later than the dominant 1960-74 period for private rental apartments. Sections 1.3 and 1.4 noted this, and showed how close the average rent was for all apartments and those of 1975-89 vintage.

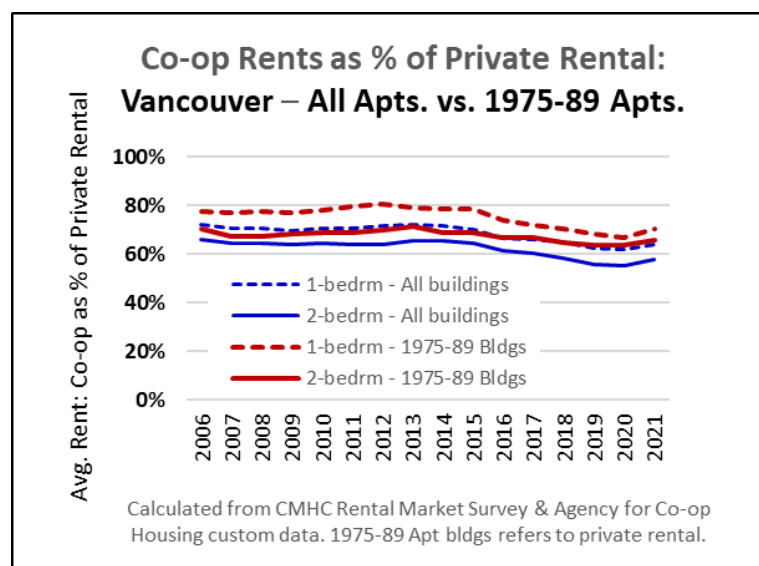
The rent gap between co-op and market rents is very similar, regardless of whether we compare all co-ops either to all private-rental apartments or compare them to private rental apartments built in 1975-1989. The following five graphs illustrate this (detailed tables in Appendix 2).

Figure 3.1.1, (a to e)



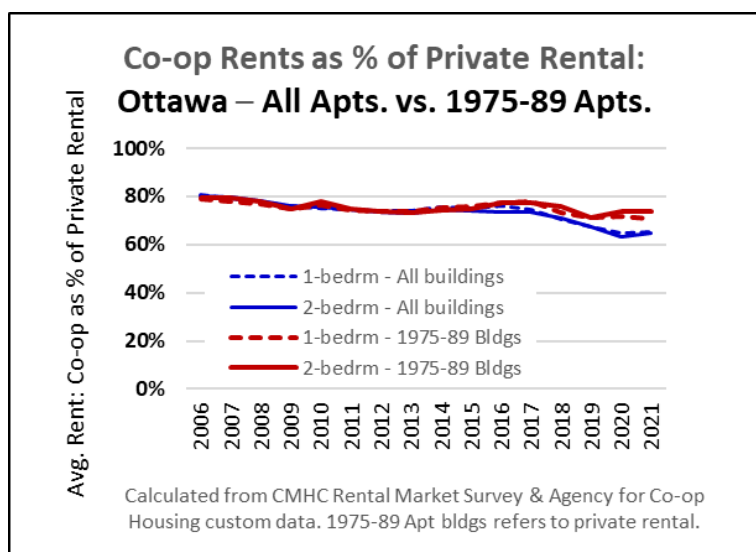
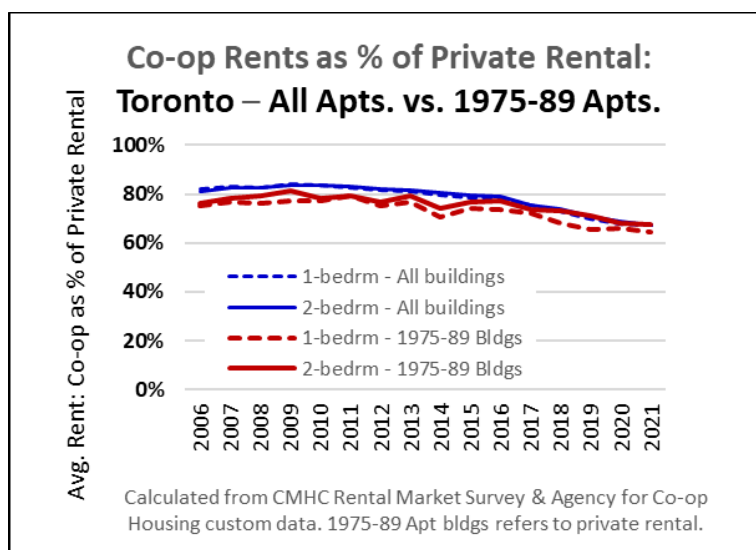
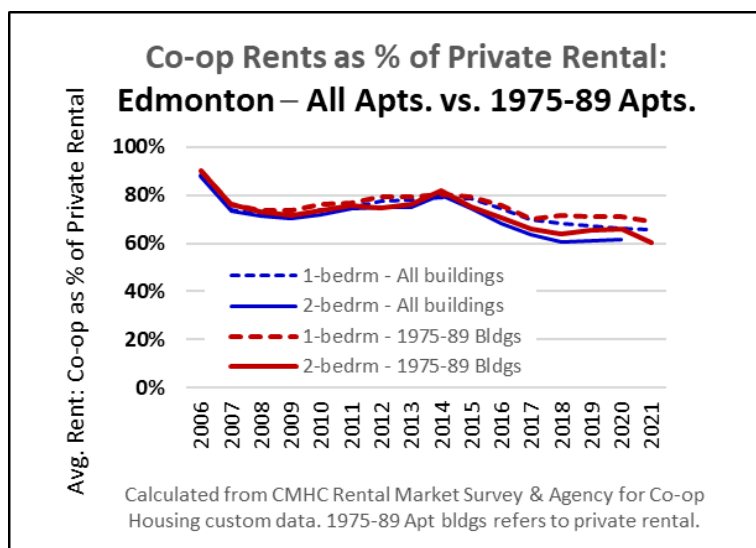
In Vancouver, the difference between co-op and market is *narrower* if we use 1975-1989 private-rental buildings rather than all buildings. Vancouver's private rental stock has relatively more post-1990 buildings, which shifts 1975-89 buildings further below overall average rents than in most cities.

In Toronto, the difference between co-op and market is *wider* if we use 1975-1989 private-rental buildings rather than all buildings. Toronto's private rental stock has relatively more pre-1960 buildings and few post-1990, which shifts 1975-89 buildings further above overall average rents than in most cities.



In other cities, and overall, the difference between using 1975-89 private rental and all private rental as the co-op comparator is very small.

In all cases, co-op rents are well below private-sector rents, regardless of which approach is used for the private-sector comparator.



Victoria

Co-op and market apartment rents in Victoria were both 10 to 12% below the 5-city average. Market rents had higher increase rates in 2016-19; co-op rent increases were slightly higher earlier.

Co-op rents were at 65-75% of market in the early years, experienced a narrowing gap in 2012-2015 (75-85% of market), and then a widening gap to reach 60-65% of market by 2018-2021. The gap between co-op and market rents widened by 5 to 16 percentage points over the period, more for larger unit sizes than for smaller ones. Average monthly 1-bedroom co-op rent was about \$160 lower than market initially and almost \$400 lower by 2019-2021; for a 2-bedroom this gap widened from \$200 initially to over \$600 monthly by the later years.

Figure 3.1.2 a

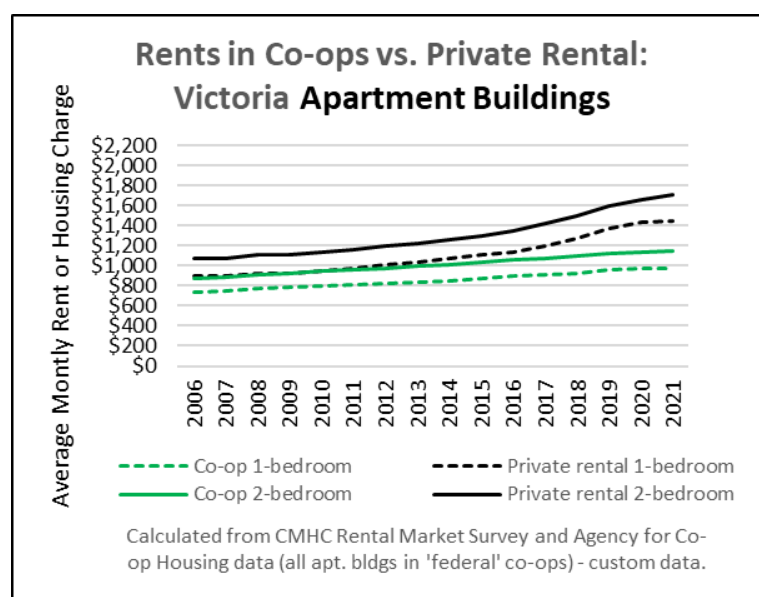
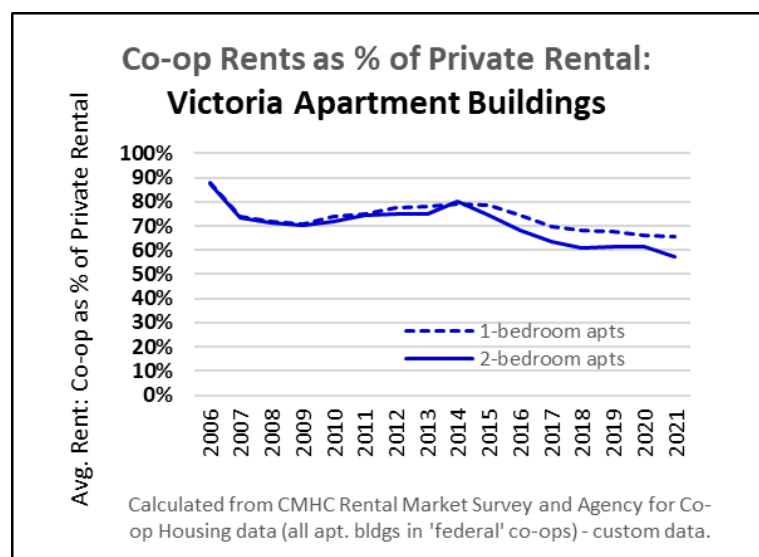


Figure 3.1.2 b



Observations and trends by unit size:

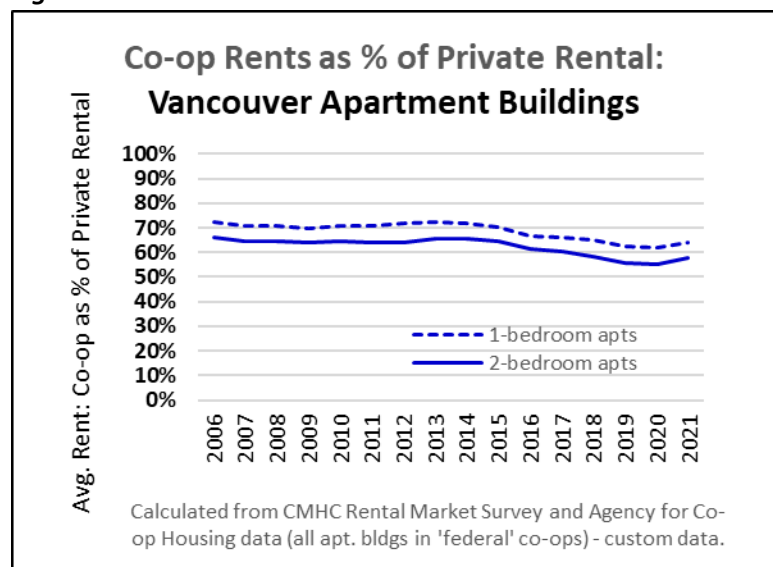
- Studio and 1-bedroom co-op apartment units were at 60-65% of market in the early years, relatively higher at 80-85% in 2013-15, subsiding back to 60-65% by 2018-21.
- 2-bedroom co-op apartment units were at 71-75% of market in the early years (except 2006), relatively higher at 78-79% of market in 2012-15, then experienced a widening gap that took them to 66-67% of market by 2019-2021.
- 3-bedroom data has some missing years. Co-op rents were at 59-70% in 2010-2013, with a widening gap that brought them to only 51-56% of market in 2015-17. The co-op/market gap widened most for larger units, as these had the most escalation of market rents.

Vancouver

Vancouver had the highest market rents of the five cities, typically 5% (for 1-bedroom apartments) to 20% (2-bedroom) higher than Toronto. Apartment co-op rents in Vancouver were slightly above the 5-city average overall, but not as high relatively as Toronto. Vancouver had elevated rates of increase in market rents in 2016-2019; rates of increase in co-op rents were similar to other cities.

Co-op apartment rents in Vancouver were at 60-70% of market rent until 2016, and this gap widened to reach 50-60% of market by 2020-21. This trend was driven by escalating market rents. Average monthly 1-bedroom co-op rent was about \$260 lower than market initially and \$560 lower by 2019-2021; for a 2-bedroom the gap widened from \$450 initially to over \$900/ month by 2019-21.

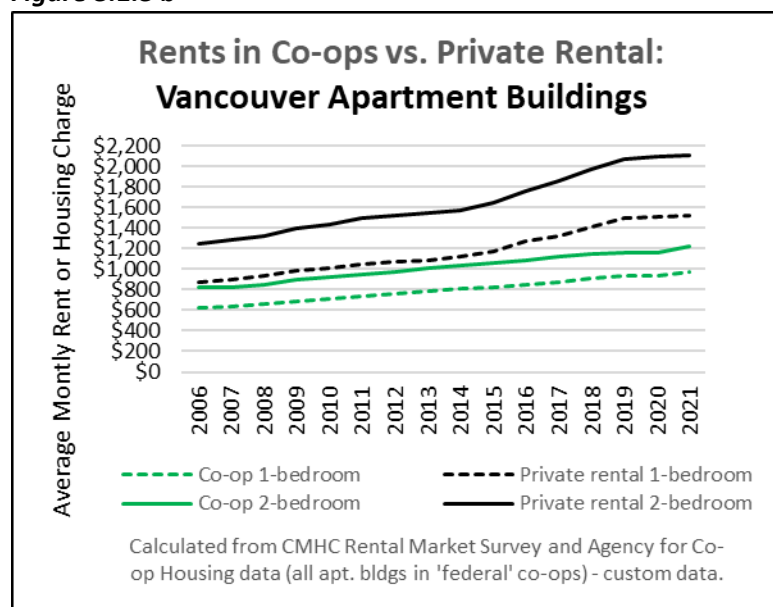
Figure 3.1.3 a



Observations and trends by unit size:

- Studio co-op apartments were at 60-65% of market until 2016, and the gap widened to reach 50-55% of market by 2020-21.
- 1-bedroom co-op apartments were at 70-72% of market until 2016, and the gap widened to reach 62-64% of market by 2020-21.
- 2-bedroom co-op apartments were at 64-65% of market until 2015, and the gap widened to reach 55-58% of market by 2020-21.
- 3-bedroom co-op apartments were at 59-67% of market until 2016, and the gap widened to reach 48-51% of market by 2020-21. The gap was greatest for these larger units and also widened more, reflecting greater escalation of market rents.

Figure 3.1.3 b

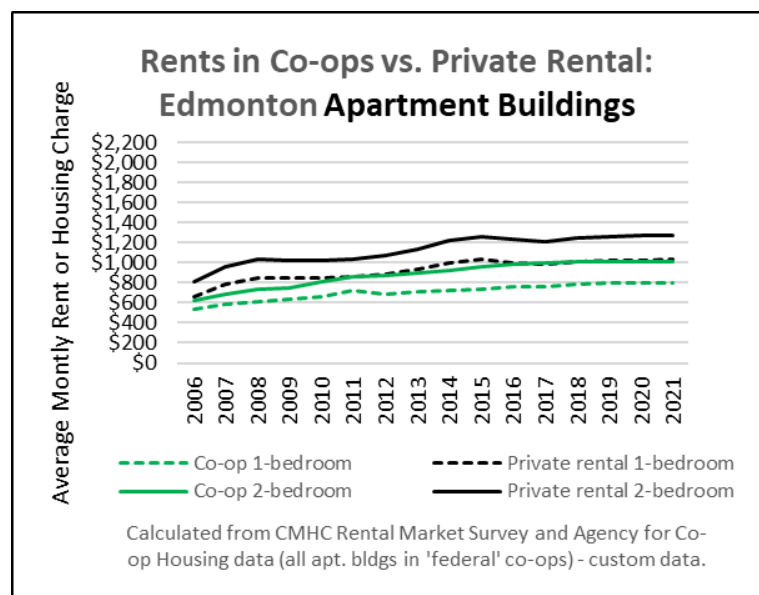


Edmonton

Edmonton's average market rents were largely flat from 2015 through 2021. This reflected difficult economic conditions and slower growth in the latter 2010s. Edmonton did not experience the post-2015 escalation of market rents that widened the co-op/market rent gap in most cities.

In that context, though co-op rents were consistently 15 to 25 percent below market, the percent difference between co-op and market rents did not widen but narrowed slightly over the study period. Average monthly 1-bedroom co-op rent was about \$185 lower than market initially and \$235 lower by 2019-2021; for a 2-bedroom, the rent gap stayed the same, at about \$257 monthly.

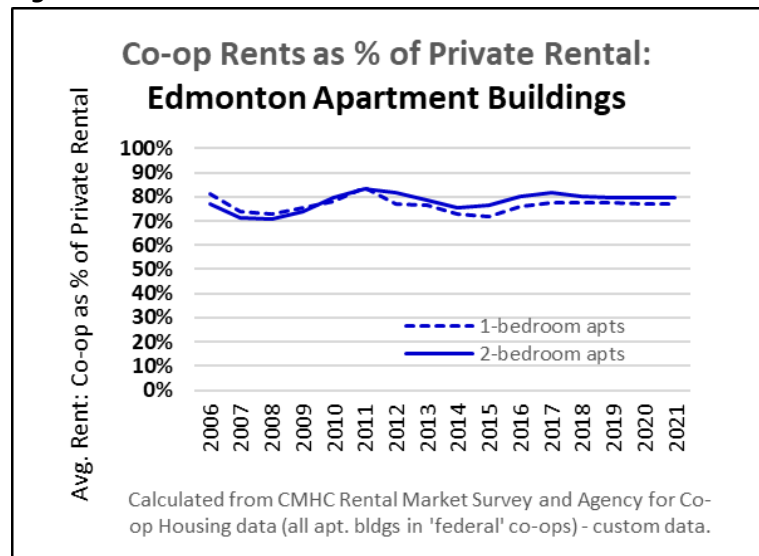
Figure 3.1.4 a



Observations and trends by unit size:

- Co-op apartment rents in Edmonton were generally 70-80% of market, a bit higher (narrower gap) for 3-bedroom units.
- Studio co-op apartments were at 72-77% of market in 2007-2008, then fluctuated at a slightly higher 77%-83% through most of the study period.
- 1-bedroom co-op apartments fluctuated at 72-78% of market, spiking to 84% in 2011.
- 2-bedroom co-op apartments were at 71-77% of market in 2007-2009, then fluctuated at a slightly higher 75%-83% through most of the period.
- 3-bedroom co-op apartments were at 71-72% of market in 2007-2009, then fluctuated at a slightly higher 75%-86% through most of the period.

Figure 3.1.4 b

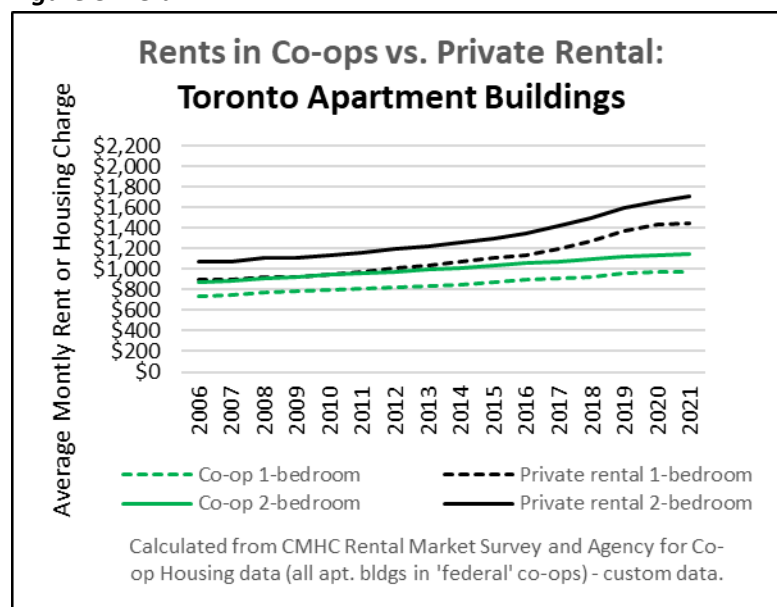


Toronto

As noted earlier, Toronto had somewhat higher market rents and distinctly higher co-op rents than the five-city average. Toronto experienced a notable surge in market rents in 2016-2021, which widened the gap between co-op and market.

Broadly, Toronto co-op apartment rents were at about 70-80% of market until 2016, and the gap widened to 60-70% of market by 2020-21. Average monthly 1-bedroom co-op rent was about \$160 lower than market initially and \$450 lower by 2019-2021; for a 2-bedroom, this gap widened from about \$200 initially to more than \$500 monthly by 2019-2021.

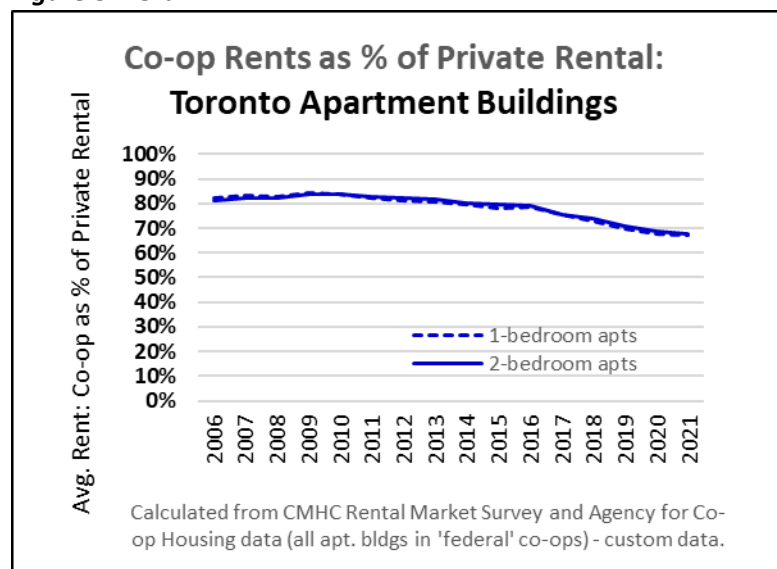
Figure 3.1.5 a



Observations and trends by unit size:

- 1, 2 and 3-bedroom co-op units had virtually the same decline relative to market. This gap widened by 15 percentage points. The gap widened by only half as much for studio units.
- Studio co-op apartments were at 70-75% to 2016, the gap widening to 62-63% of market by 2020-21.
- 1- and 2-bedroom co-op apartments were at 80-84% of market until 2014, the gap widening to 67-69% of market by 2020-21.
- 3-bedroom co-op apartments were at 82-86% of market until 2014, the gap widening to 67-71% of market by 2020-21.

Figure 3.1.5 b



Ottawa

Ottawa's co-op rents and market rents were both about 92 to 96 percent of the 5-city average. The elevated rates of market rent increases in 2017–2020 were quite similar to Toronto.

Broadly, co-op rents were about 80% of market in early years of the period, and this gap widened to about 65% of market rents in the latter years. There was a very similar widening of the co-op/market gap for all unit sizes (10 to 15 percentage points), except less for studio units. Ottawa was similar to Victoria in the co-op rent level vis-à-vis market rents over time. Average monthly 1-bedroom co-op rent was about \$170 lower than market initially and \$420 lower by 2019-2021; for a 2-bedroom, this gap widened from \$200 initially to about \$525 by 2019-2021.

Figure 3.1.6 a

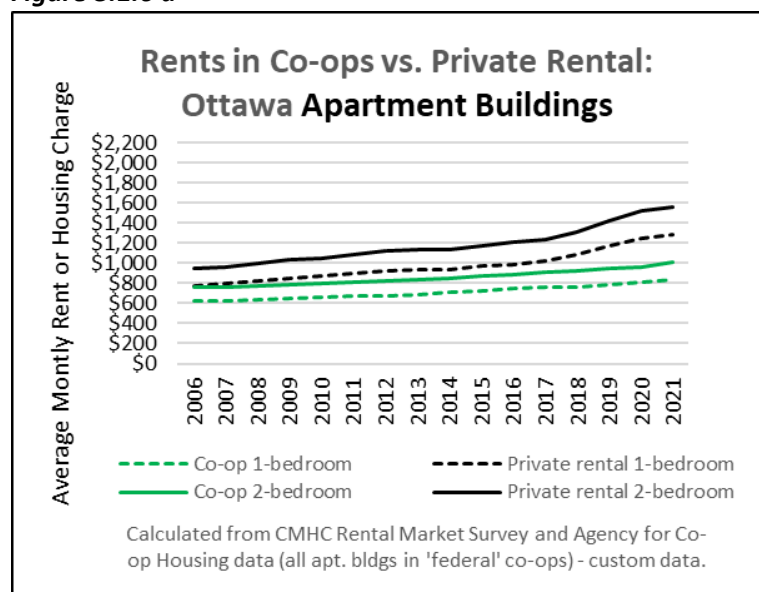
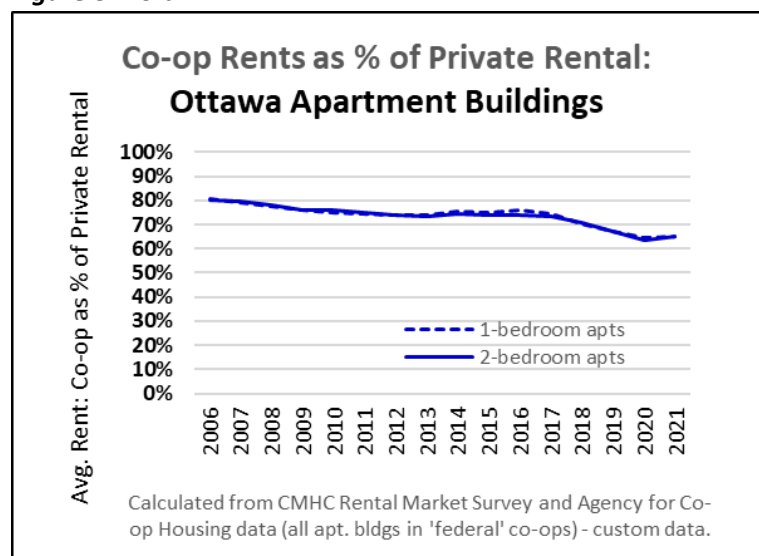


Figure 3.1.6 b



Observations and trends by unit size:

- Studio co-op apartments were mostly at 74-78% of market until 2015, and this gap widened to 68% of market by 2020-21.
- 1-bedroom co-op apartments were at 78-81% of market in the early years, and this gap widened to 65-67% of market by 2019-21.
- 2-bedroom co-op apartments were at 78-80% of market in the early years, and this gap widened to 63-67% of market by 2019-21.
- 3-bedroom co-op apartments were at 75-79% of market in early years, and this gap widened to 62-66% of market by 2019-21.

3.2 Comparing Townhouse Rents

Overall patterns across the five cities

Townhouses constitute the majority of co-op units in four of the five cities, the exception being Toronto. This section compares their rents to market rents over the study period, 2006-2021. The focus is on 2- and 3-bedroom units, which are a large majority of co-op and private rental townhouses. The text and graphs provide a summary, and Table 3.2.1 provides snapshot statistics for the five cities. Detailed data tables can be found in Appendix 2.

The dataset covers the full universe of co-op and private rental townhouses in these five cities, which enables reliable overall comparisons. Nevertheless, the townhouse comparison is less robust for townhouses than for apartments, for two reasons (see Appendix 1 for more detail):

- Townhouses, unlike apartments, are a distinctive ‘niche’ subsector of the private-sector rental universe. In Edmonton and Ottawa, they comprise just 10 percent of private rental stock; in Toronto, Vancouver and Victoria, they constitute 2 percent or less of all private rental units. This raises the odds that comparisons are strongly influenced by distinctive characteristics of very few projects.
- The locations (zones) of co-op townhouses do not coincide well with zones where private-rental townhouses exist. This raises the odds that citywide data involve up- or down-market locations that are not an “apples to apples” comparison.

For the period under consideration in the present analysis, we found co-op townhouse rents to be consistently lower than market: their rents were half to three-quarters as high as private rental townhouses. On average across the 16 years, co-op townhouse rents were 72% to 76% of market in Edmonton, Toronto and Ottawa (for both 2- or 3-bedroom units); they were 60% to 65% of market in Victoria and Vancouver, divergent by unit size.

Broadly across the five cities, two-bedroom co-op townhouse rents declined in relation to market across the study period – from an average 70% of market in the early years, to 66% toward the end. Three three-bedroom townhouses were essentially stable at about 67% (unweighted 5-city averages, first 3 years versus last 3 years of the period).

The decline relative to market during the study period was less pronounced for townhouses than for apartments, and less consistent. Relative to market levels, co-op rents declined in Victoria, Toronto, and Ottawa; they rose in Edmonton; and trends varied by unit size in Vancouver.

The rather slight decline in co-op rents relative to market, unlike the strong relative decline we saw in apartment rent levels, was due to two factors. Co-op rent increases were slightly higher for townhouses than for apartments (average annual 2.5% vs 2.2%). Meanwhile, market rent increases for 3-bedroom private rental townhouses were lower than for apartments (average 2.9% versus 3.5% for apartments overall). Related to this, there was much less post-2015 surge in market rents for townhouses than for apartments.

Trends varied somewhat across the cities (Table 3.2.1).

- In Victoria, co-op townhouse rent levels relative to market declined slightly for 2-bedroom units and rose slightly for 3-bedroom.
- In Vancouver, co-op townhouse rent levels relative to market were stable for 2-bedroom units and rose (by 12 points) for 3-bedroom.
- Edmonton's co-op townhouse rents rose relative to market, in a context of weak rental demand and mostly flat market rents after 2013.
- In Toronto and Ottawa, co-op townhouse rents rose relative to market (by 8 to 14 percentage points, depending on city and unit size).

In all cities, the rent gap between co-op and private-sector rents remained large. The gap was mostly between \$200 and \$500 per month, but it reached \$700-\$800 monthly in Toronto and for some unit sizes in Victoria and Vancouver, peaking at \$1,100 recently for 3-bedrooms in Vancouver.

Table 3.2.1

Townhouse Co-op and Market Rent Trends in Five Cities - Snapshot					
Co-op % of Market Rent (2- & 3-bedroom units)			Average Difference in Co-op vs Market Rent (2- & 3-bedroom units)		
	Range in first 3 years	Range in final 3 years		first 3 years	final 3 years
Victoria					
2-bedrm	73%	68%	2-bedrm	\$255	\$485
3-bedrm	55%	59%	3-bedrm	\$624	\$805
Vancouver					
2-bedrm	53%	52%	2-bedrm	\$744	\$1,120
3-bedrm	61%	73%	3-bedrm	\$596	\$523
Edmonton					
2-bedrm	66%	87%	2-bedrm	\$342	\$170
3-bedrm	68%	80%	3-bedrm	\$356	\$281
Toronto					
2-bedrm	82%	58%	2-bedrm	\$197	\$797
3-bedrm	77%	64%	3-bedrm	\$302	\$679
Ottawa					
2-bedrm	77%	68%	2-bedrm	\$225	\$474
3-bedrm	74%	66%	3-bedrm	\$290	\$545
Source: Calculations from CMHC Rental Market Survey; Agency for Co-operative Housing – custom data.					

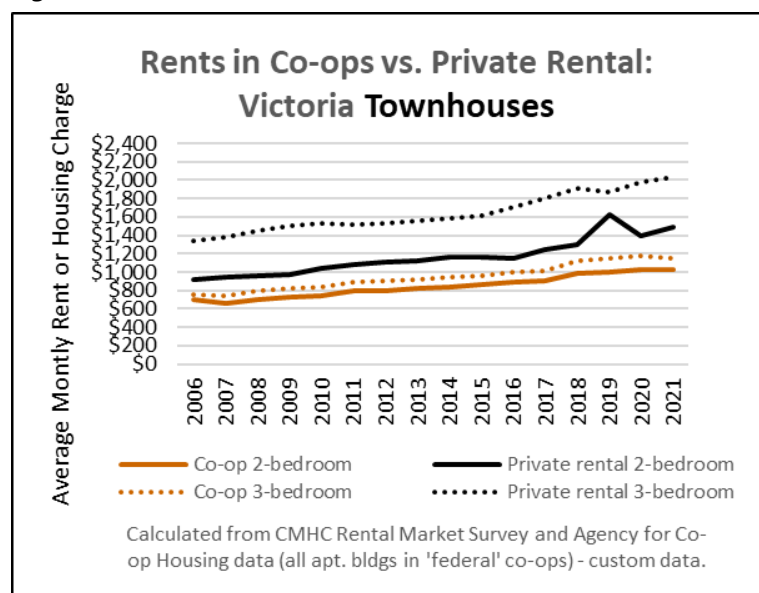
Section 4 includes a simplified graphic of the average five-city findings. The rest of subsection 3.2 presents townhouse rent comparisons and trends for each city in turn.

Victoria

The Victoria CMA has about 700 townhouse units in federal co-ops, and about the same number of market rental townhouses. These accounts for 87% of Victoria's co-op units but only 2% of the private rental sector.

Co-op rents averaged two-thirds to three-quarters of market levels – at the higher end for larger units. Average rent increases were higher for 2-bedroom market units than for other categories, resulting in a widening rent gap between co-op and market for that unit size. Average rent for a 2-bedroom co-op townhouse was about \$250 lower than market in the early years of the period, and this gap widened to \$485 by 2019-2021. For a 3-bedroom townhouse, the gap widened from about \$625 in the early years to about \$800 by the later years.

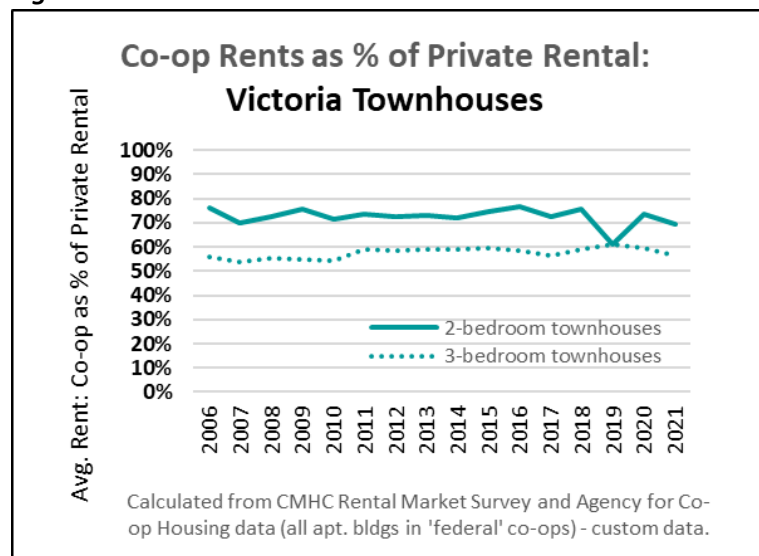
Figure 3.2.2 a



Observations and trends by unit size:

- Co-op townhouse rents averaged 65% (3-bedroom) to 73% (2-bedroom) of market levels.
- 2-bedroom market rents rose faster (3.6% annual average) than co-op rents or 3-bedroom market rents.
- For 2-bedroom units, the gap between co-op and market widened by almost 5 percentage points between the early and later years of the period.
- For 3-bedroom units, the gap between co-op and market *narrowed* by almost 5 percentage points between the early and later years of the period.

Figure 3.2.2 b

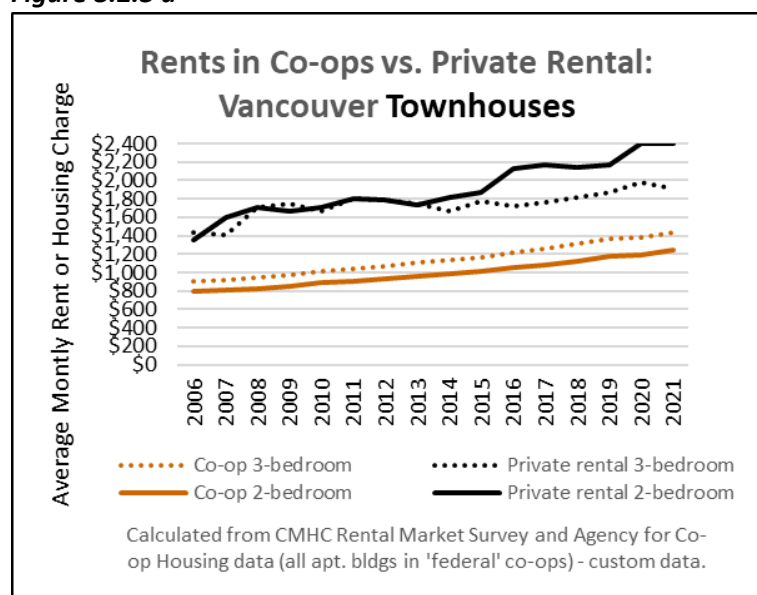


Vancouver

The City of Vancouver has about 2,000 townhouse units in federal co-ops but only 430 market rental townhouses. These comprise respectively 54% of federal co-op units but only 0.7% of the private rental sector.

Co-op townhouse rents averaged about half to two-thirds of market levels – at the upper end for larger units. Co-op rents were essentially stable as a percent of market rents for 2-bedroom townhouses; for 3-bedroom units, the gap between co-op and market *narrowed* over the period. Average rent for a 2-bedroom co-op townhouse was almost \$750 lower than market in the early years of the period, and this gap widened to \$1,100 lower by 2019-2021. For 3-bedroom townhouses the gap narrowed from about \$600 in the early years to \$525 by the later years.

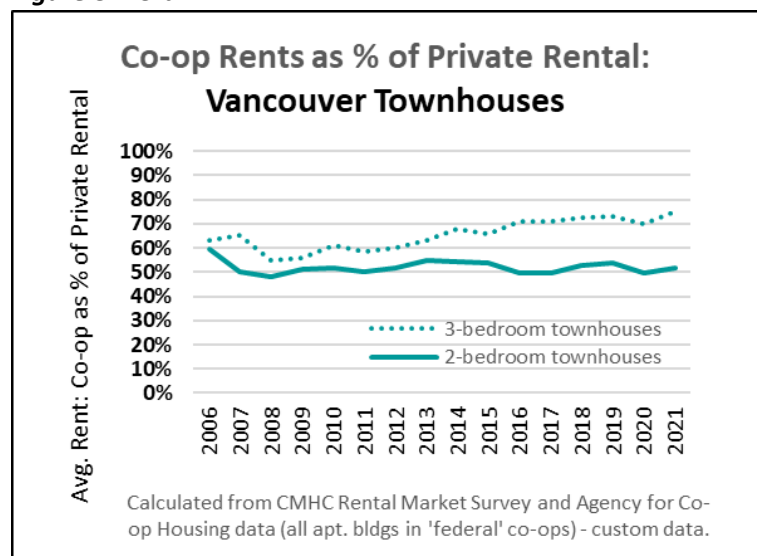
Figure 3.2.3 a



Observations and trends by unit size:

- Co-op townhouse rents averaged 52% (2-bedroom) to 66% (3-bedroom) of market.
- Co-op 2-bedroom townhouses were fairly stable at about 53% of market.
- Co-op 3-bedroom townhouses rose from 61% to 73% of market levels, between the early and later years of the period. This reflected higher average annual rent increases in these co-ops than in equivalent private rental.
- Vancouver is unusual in that for private rental, 2-bedroom townhouses became more costly than 3-bedroom in the second half of the study period.

Figure 3.2.3 b

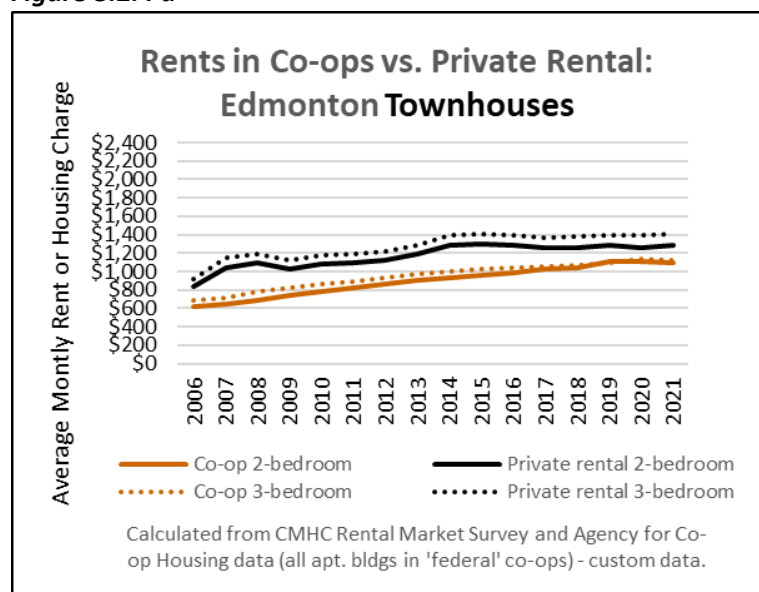


Edmonton

The City of Edmonton has just over 500 townhouse units in federal co-ops and 7,400 market rental townhouses. These account respectively for 57% of federal co-op units and 10% of the private rental sector.

Co-op townhouse rents averaged about 75% of market over the period – similar for 2- and 3-bedroom. Flat market rents after 2013 led to a *narrowing* gap between co-op and market rents, unlike other cities. Average monthly rent for a 2-bedroom co-op townhouse was about \$340 lower than market in the early years of the period; this gap narrowed to about \$170 by 2019-2021. For a 3-bedroom townhouse, the gap narrowed from about \$350 to \$280 monthly by the later years.

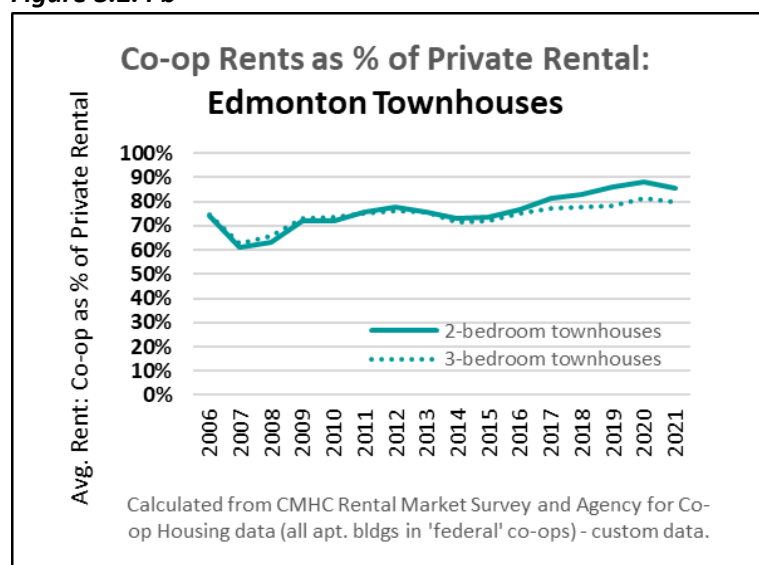
Figure 3.2.4 a



Observations and trends by unit size:

- Co-op rents rose in relation to market by about 12 points: from 66% to 87% of market for 2-bedroom units and from 68% to 80% for 3-bedroom.
- This narrowing gap arose in a context of flat market rents after 2013, with continuing slow increases in co-op rents.

Figure 3.2.4 b

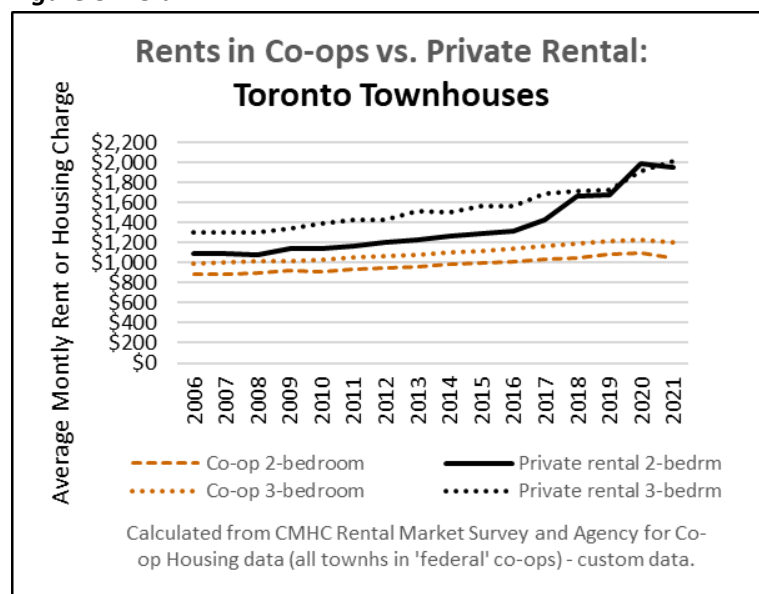


Toronto

The City of Toronto has almost 2,500 townhouse units in federal co-ops and 4,400 market rental townhouses. These account respectively for 32% of federal co-op units and 2% of the private rental sector.

Co-op townhouse rents averaged about 73% of market over the period – similar for 2- and 3-bedroom. This gap widened over the study period, especially as market rents surged after 2016. Average monthly co-op rent for a 2-bedroom townhouse was about \$200 lower than market in the early years, and this gap widened to about \$800 monthly by 2019-2021. For a 3-bedroom townhouse, the gap widened from \$300 initially to about \$680 monthly by the later years.

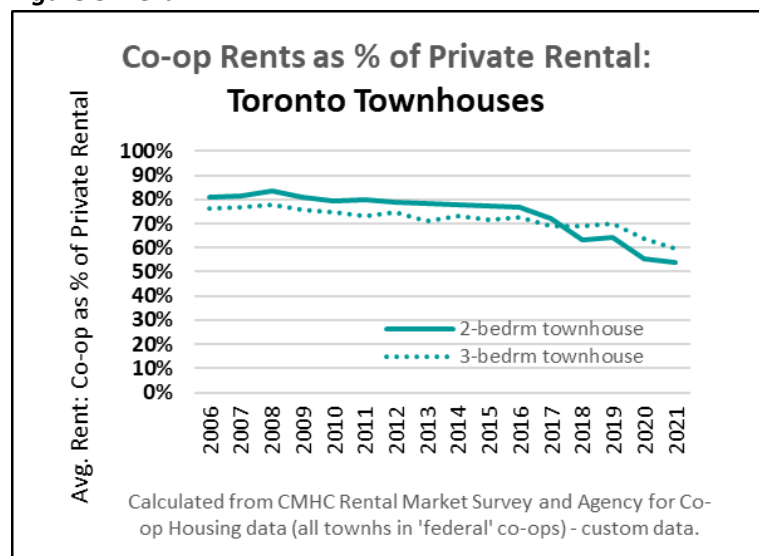
Figure 3.2.5 a



Observations and trends by unit size:

- Rents rose fastest for 2-bedroom market units (4.1% average annual versus 3% for 3-bedroom market and 1.2% for co-ops).
- By 2020-2021, market rents for 2-bedroom townhouses had caught up with those for 3-bedrooms.
- This led to an accelerating gap between co-op and market in the latter years of the period, especially for 2-bedroom units.
- Co-op rents declined from 82% to 58% of market for 2-bedroom townhouses, and from 77% to 64% for 3-bedroom.

Figure 3.2.5 b



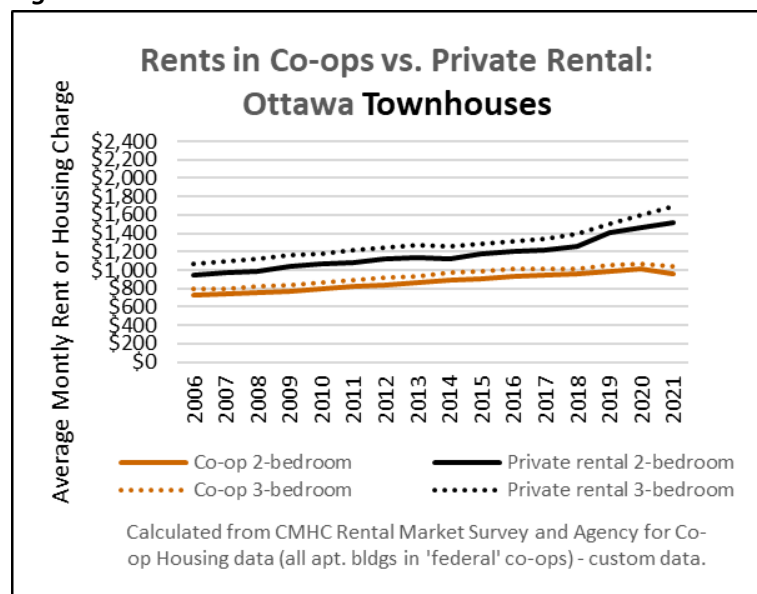
The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Ottawa

The City of Ottawa has about 1,300 townhouse units in federal co-ops and over 7,500 market rental townhouses. These account respectively for 67% of federal co-op units and 10% of the private rental sector.

Co-op townhouse rents averaged about 74% of market over the period – similar for 2- and 3-bedroom. This gap widened over time, especially in the latter years of the study period as market rents surged. Average monthly rent for a 2-bedroom co-op townhouse was about \$225 lower than market in the early years of the period, and this gap widened to about \$475 by 2019-2021. For a 3-bedroom townhouse, the gap widened from about \$300 to almost \$550 monthly by the later years.

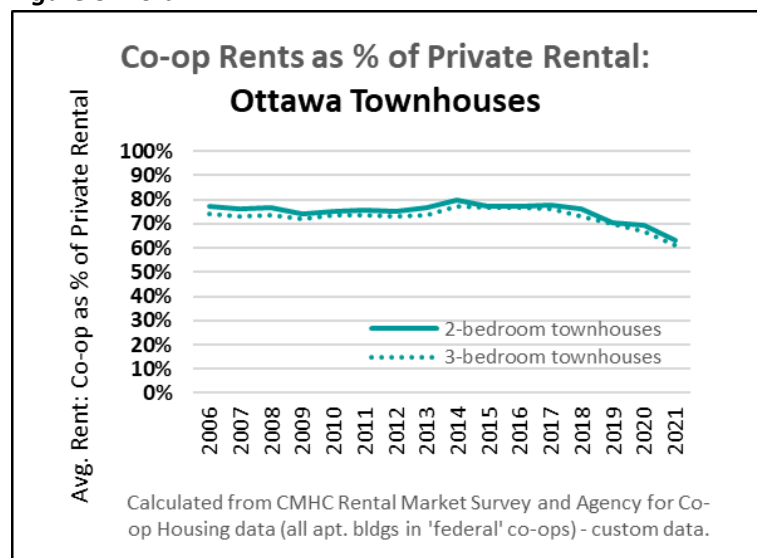
Figure 3.2.6 a



Observations and trends by unit size:

- Higher market rent increases in the latter years of the period led to an increasing divergence between co-op and market.
- Trends of co-op rents vis-à-vis market were very similar for 2-bedroom and 3-bedroom townhouses.
- Co-op rents declined from 77% to 68% of market for 2-bedroom townhouses, and from 74% to 66% for 3-bedroom (early versus later years of the study period).

Figure 3.2.6 b



3.3 Comparing Rents in Sub-areas of Cities

Different districts of a city often have different rent levels and trends. In most of the five cities in this study, the highest rents are downtown, while some part of an inner ring is lower-rent and outer areas have mid-range rents. This section explores patterns for selected sub-areas of these cities.

Summary information is provided on Table 3.3.1 and in the graphs. Detailed tables for these sub-area comparisons are included in Appendix 2.

Table 3.3.1

Selected Subareas: Townhouse Co-op and Market Rent Trends – Snapshot					
Co-op % of Market Rent (generalized)			Average Difference in Rent (2- & 3-bedroom units)		
	Range in first 3 years	Range in final 3 years		first 3 years	final 3 years
Edmonton citywide					
2-bedrm	66%	87%	2-bedrm	\$342	\$170
3-bedrm	68%	80%	3-bedrm	\$356	\$281
Edmonton Outer Ring					
2-bedrm	74%	91%	2-bedrm	\$245	\$116
3-bedrm	69%	78%	3-bedrm	\$331	\$307
Toronto citywide					
2-bedrm	82%	58%	2-bedrm	\$197	\$797
3-bedrm	77%	64%	3-bedrm	\$302	\$679
Toronto selected Inner Suburbs (zones 7, 10, 17)					
2-bedrm	89%	89%	2-bedrm	\$104	\$129
3-bedrm	84%	70%	3-bedrm	\$182	\$504
Ottawa citywide					
2-bedrm	77%	68%	2-bedrm	\$225	\$474
3-bedrm	74%	66%	3-bedrm	\$290	\$545
Ottawa Inner Ring area (Alta Vista)					
2-bedrm	81%	(No data)	2-bedrm	\$238	(no data)
3-bedrm	71%	75%	3-bedrm	\$362	\$366
Ottawa Outer Ring (Gloucester & Nepean)					
2-bedrm	71%	63%	2-bedrm	\$340	\$553
3-bedrm	76%	66%	3-bedrm	\$276	\$534
Source: Calculations from CMHC Rental Market Survey and Agency for Co-operative Housing – custom data.					

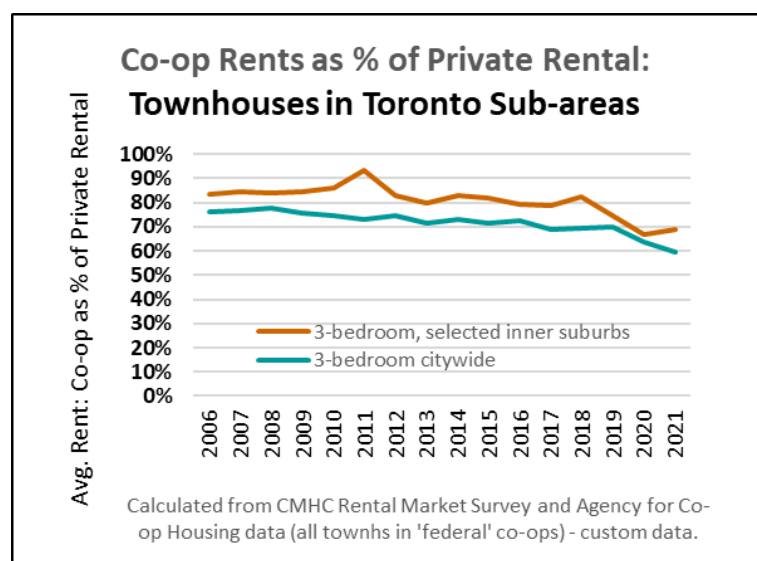
Some of the sub-areas discussed here were chosen because they are areas with relatively high or relatively low rents (not mid-market) and it was important to examine whether this meant different rent gaps of co-ops vis-à-vis market, or different trends than in the citywide results. Some of the subareas discussed here were chosen because the very uneven geographic spread of townhouse units made it important to gauge whether district comparisons would produce findings that were different from citywide.

Toronto: Townhouses in Selected Inner Suburbs

In Toronto, the townhouse comparison was possible only in selected areas of the inner suburbs. These are lower-rent, lower-income areas: zone 7 (Rexdale), the adjacent zone 17 (Jane/Finch–Downsview) and zone 10, (central and southwest Scarborough).¹¹ These three zones are treated as one subarea in this subsection. As noted in Appendix 1, other Toronto zones had too few co-ops and/or market townhouses to make comparison possible.

Consistent with citywide patterns, co-op townhouse rents in these areas were lower than market, especially for 3-bedroom units. But in these lower-rent districts, the difference of co-ops from market was notably narrower. Smaller co-op townhouses (2-bedrooms) were close to market and the gap changed little over time. (See summary in Table 3.3.1.)

Figure 3.3.1



- Co-op rents averaged 81% of market (3-bedroom) to 97% (2-bedroom) over the period.
 - For 2-bedroom units, this ratio fluctuated but was unchanged between the early and late years of the study period; for 3-bedroom, the gap widened from 84% to 70% of market.
 - The change in co-op rents as percent of market was similar to citywide for 3-bedroom units (13-14 percentage points over 15 years).
- The rent gap between co-op and private rental townhouses was less pronounced within these selected zones than citywide:
 - The rent gap between co-op and market in this sub-area widened from under \$200 monthly to over \$500 – starting smaller and expanding less than the citywide gap. For 2-bedroom units, the modest gap widened by one-quarter to about \$130.
 - This reflects the fact that market rents were lower, with 2-bedroom units in these zones averaging just 73% (2-bedroom) to 86% (3-bedroom) of citywide levels across the study period, while co-op rents in these areas averaged over 95% of citywide levels.

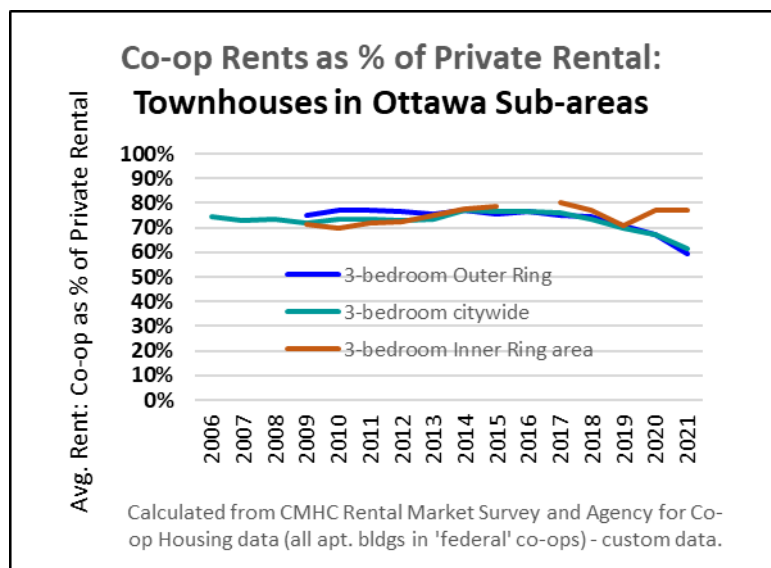
¹¹ In the CMHC Rental Market Survey, Zone 7 is officially called 'Etobicoke (North)', zone 17 'North York Northwest', and zone 10 'Scarborough (Central)'.

Ottawa: Townhouses in the Outer Ring and an Inner Ring area

Ottawa co-op townhouses with market comparables are concentrated in the outer part of the city (Gloucester and Nepean) which have generally mid-range rent levels, and one lower-rent Inner Ring area (Alta Vista).

Results in the Outer Ring are very similar to citywide for 3-bedroom townhouses, in terms of co-op rent as a percent of market rent and the amount of rent savings, and how these changed (Table 3.3.1). For 2-bedroom units in the Outer Ring, the trend of change was similar to citywide, but co-ops rents started a few points further below market than occurred citywide, and remained so.

Figure 3.3.2

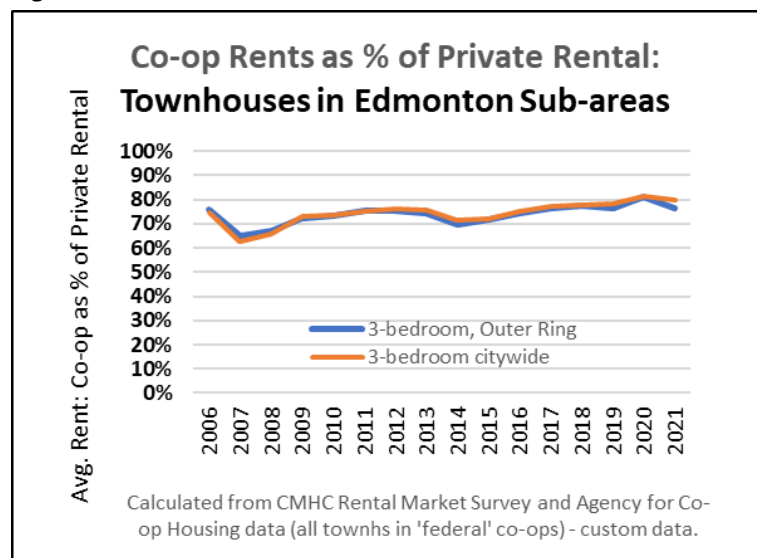


In the inner ring area, the co-op rents started at a level closer to market than was the case citywide, and/or the gap between co-op and market rents did not widen over the study period. This appears to reflect a situation where market rents were slightly lower than citywide, but where co-op rents levels are similar to co-ops in other locations. Importantly, market rents did not rise significantly toward the end of the study period as was common elsewhere, suggesting a situation of weaker market demand.

Edmonton: Townhouses in the Outer Ring

This Outer Ring consists of areas in the city's west (zone 6, West Jasper Place), southeast (zone 9, Millwoods), northeast (zone 11), and north (zone 12, Castledown). This combined area has 83% of Edmonton's co-op townhouses but just 50% of its private rental townhouses. Other areas of the city do not have sufficient co-op and/or market townhouses to permit sub-area analysis. Rents overall in this Outer Ring are somewhat higher than in mid-market central Edmonton or the lower-rent zones (4, 5, and 10) in the inner north and west.

Figure 3.3.3.



Townhouse co-ops in Edmonton's outer ring were notably below market, but less so over time, especially for 2-bedroom units. The difference between co-op and market rents narrowed over the study period – from 74% to 91% of market for 2-bedroom units, and from 69% to 78% of market for 3-bedrooms.

Compared to Edmonton's citywide townhouse patterns, outer ring differences from market were very similar for 3-bedroom units. Outer Ring 2-bedroom co-op townhouse units were closer to market than 3-bedroom and

moved further in that direction in the study period. (See summary in Table 3.3.1.)

Similar to the citywide situation, this pattern was quite different from other cities and reflected weak rental demand in Edmonton during much of the 2010s.

Sub-area patterns shared across cities

Co-op townhouse rents were substantially below market in most subareas, the exceptions being smaller units in the Edmonton and Toronto subareas examined. For townhouses, given often small unit counts and inconsistency in whether zone locations of co-ops match private rental, there is variability in whether sub-areas of the city follow citywide patterns. Rent trends in the market can vary a lot depending on the status and desirability of the local area, but this is less true for co-ops as they are less strongly influenced by market factors.

Based on these selected cases, it appears that rent differences between co-ops and private rental in a sub-area of a city, and related trends, are more likely to follow citywide patterns either if the sub-area has a fairly large share of co-op townhouses citywide; or if the area is not very up-market or down-market by citywide standards. Both of these factors push toward less statistical divergence of subarea from citywide. Such conditions applied in the outer ring areas of Edmonton and Ottawa, but not in lower-rent inner suburbs of Toronto.

4. Conclusions

4.1 Summary of Key Findings

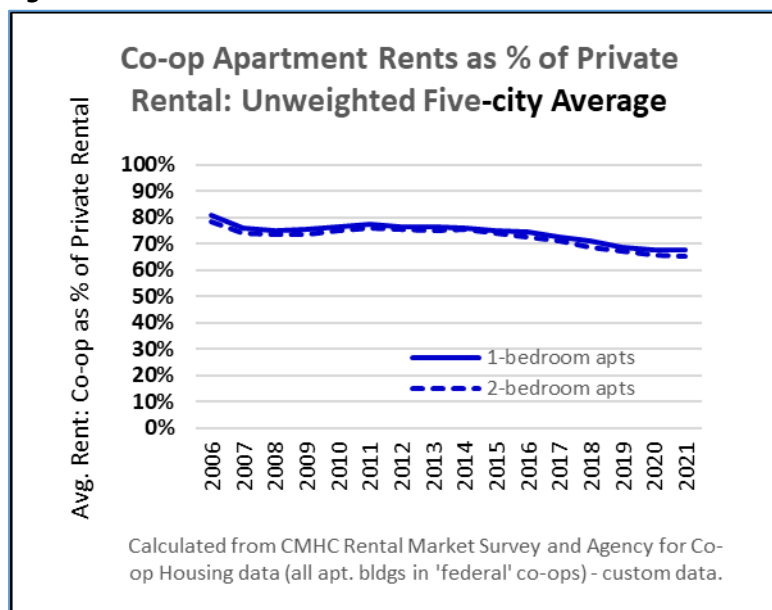
Comparing Apartment Rents

Co-op apartment rents were consistently lower than market apartment rents, and the gap widened over the 2006-2021 study period. Generalizing for the 1- and 2-bedroom apartments that comprise a large majority of all rental apartments, co-op rents were about one-quarter lower than market early in the period (75% of market rents), declining by the later years to one-third lower than market (67% of market).

The widening gap between co-op and market rents was driven by the greater rate of annual increase in market rents (3% to 4% annually versus 2% to 3% in co-ops); this applied in most cities and sub-periods, but was most pronounced as market rents escalated in 2016-2021.

The rent gap between co-op and private-sector 1- and 2-bedroom apartments was mostly between \$150 and \$250 per month in the early years, reaching \$400 to \$500 monthly by the later years (except in Edmonton where the gap changed little).

Figure 4.1.1



Patterns varied among the cities. The gap between co-op and market was greatest in Vancouver, where market rents are highest, but it did not widen as much over the period. In Edmonton, with generally flat rent trends, co-op rents diverged less from market than in other cities and this gap did not widen. The other cities were closer to the five-city average.

Considering Age of Building

Because most co-ops were developed in the 1975-1989 period, their rents were also compared to market rents in private rental from that specific period. The rent difference between co-op apartment rents and those in private rental apartments built in 1975-1989 is very similar to the difference between co-ops and all private rental. In Vancouver, where the age distribution of private rental skews newer, the difference of co-op from market is slightly narrower if 1975-1989 buildings are used; in Toronto the reverse applies.

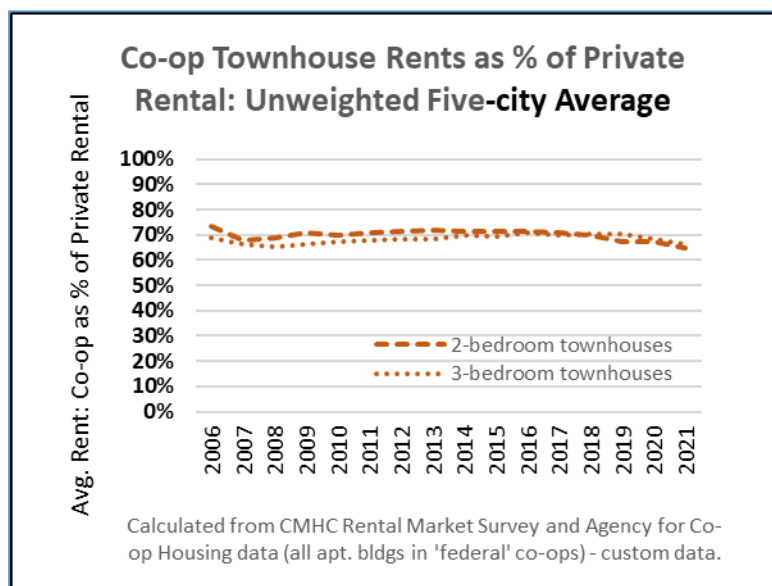
Comparing Townhouse Rents

In townhouses, co-op rents were consistently lower than market rents, and the gap widened over the 2006-2021 study period. The difference between co-op and market was less for townhouses than for apartments, less consistent over time and between cities, and it widened less during the study period. In broad terms, two-bedroom co-op townhouse rents declined slightly from an average 70% of market in the early years to 66% in the later years; three three-bedroom co-op townhouse rents were essentially stable at about two-thirds of market levels.

The lesser divergence of townhouses from market, compared to apartments, was associated with slightly higher co-op rent increases for townhouses than apartments, and the reverse in private rental.

The rent gap between co-op and private-sector townhouses was mostly between \$200 and \$500 per month, reaching \$700 or higher in the more expensive cities in the later years of the period.

Figure 4.1.2



Sub-areas of cities

Market rents can differ greatly depending on the status, amenity, location and desirability of various local areas. Selected sub-areas of cities were analysed with this in mind.

- In some cases, such as townhouses in Ottawa or Edmonton's outer ring areas, the difference between co-op and market rents was very similar if measured using weighted average rents within these subareas or measured using citywide data.
- In other cases, such as lower-rent areas in Toronto's inner suburbs, although co-op rents were substantially below market, the difference between co-op and market rents was less than it was citywide.
- Initial results suggested that rent differences between co-op and private rental in sub-areas of a city, and the related trends, are more likely to diverge from citywide patterns if the sub-area has a small share of the citywide total and/or is distinctly up-market or down-market compared to the city overall.

4.2 Implications of the Research Findings

The findings confirm the fact that mature co-operatives provide housing charges (quasi-market rents) that are substantially below market, with this gap widening over time. Co-op rents generally rose more slowly than those in private rental.

Long-term moderate break-even rents are the opportunity side of Expiry of Agreements in social housing, including co-ops, when the mortgage is paid off. The risks associated with Expiry of Agreements are substantially mitigated by the National Housing Strategy programs that provide ongoing federal-provincial funding for rent-geared-to-income (RGI) subsidies for low-income tenants.

While the focus of this report is co-ops, the same logic applies to other forms of social housing – public or non-profit or Indigenous – where they have a mix of market rents and low-income rents.

Long-term rent savings in mature co-ops have various broader implications, including:

- Co-op rents substantially below market, which mature co-ops achieve, are the long-term payoff of public investment in this housing when they were developed or in their early years of operation.
- There is high need and demand for the moderate market rents that mature co-ops provide without public subsidy. For example (using the standard 30% of income to measure affordability), a rent of \$1,000 is affordable to a household with \$40,000 income – a household that does not require rent geared-to-income but cannot easily afford the \$1,500 to \$2,000 monthly market rents which are common in larger Canadian cities.
- Mature co-ops operating with close to break-even rents, well below private-sector market rents, also means much lower subsidy cost for low-income tenants. For example, it costs far less to cover the gap between an RGI tenant's rent payment and a \$1,000 below-market rent, than between RGI rent and a \$1,500 market rent.
- Long-term moderate rents in co-op contrast to the strongest trend in Canada's rental markets: escalating rents causing ongoing loss of units in the lower rent ranges, which reduces the stock of housing affordable to those with moderate incomes.

In the long run, below-market rents pose opportunities for the sector, providers, and policy-makers, to move toward decisions on how this benefit should be used strategically. Possibilities may include continuing to direct rent savings to sitting tenants; prioritizing moderate-rent households for new tenancies; and setting housing charges that, while remaining moderate, generate some revenue surpluses that can pay for major repairs and help cover some costs of expanding the co-op sector through new development.

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Appendix 1: Methodology

The data

Data were provided in two datasets:

- A custom tabulation of Rental Market Survey (RMS) data provided by CMHC, with unit counts and average rents. For each city, this was disaggregated by: townhouses and apartments; year (2006-2021); unit size; and zone. For each city, two further separate disaggregations (not by zone) were provided by age of building (period of construction) and size of building.
- A custom set of administrative data provided by the Agency for Co-operative Housing (The Agency), covering all co-ops it administers in the chosen municipalities and Victoria CMA.

Agency data were in two separate files, one with financial and one with building-related data. The data included no personal information, and no units were specifically identifiable (no unit numbers were attached to unit rent data). There were 753 records in a PIR file (property information); and 26,704 records in a financial file (AIR file – Annual Information Return), the latter disaggregated by each rent level for each same (size and built-form) unit for each year, for each co-op.

Sorting and manipulation of the data

Extensive work was carried out to collate the two Agency files and several CMHC files and to sort, extract, and combine these data into useable matrices of unit counts and rents by individual co-op, zone, year, unit size. CMHC and Agency data were manipulated into a large set of matrices using the standard format shown here, to enable comparison of co-op and market rents:

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio																
1-bedroom																
2-bedroom																
3-bedroom																
All units																

The CMHC Rental Market files were sorted and re-ordered to arrange the rent and unit count data (provided in standard RMS format) into city-specific matrices on the format shown above, for various geographies and various categories of building age.

The key variables in the Agency co-op data are listed in Table A.1.1

The co-op data needed to be transformed to a form that would make it easier to undertake a comparative analysis with the CMHC RMS datasets, which are in table formats. Five separate city-specific files were extracted from the Agency datasets. Each of these was further processed by calculating weighted average

housing charges for city-wide and zone levels and individual co-ops, broken out by dwelling types and unit sizes for each of the years 2006-2021.¹²

Table A.1.1

Selected data elements	Explanation
Co-op ID	Unique identification for individual co-ops
Municipality	Included pre-amalgamation municipalities in some cases.
Zone	Zone where co-op located (same zones as CMHC Rental Market Survey)
Year Built	Year the building was built
Number of Buildings	Number of buildings own by each co-op
Total Units	Total units owned by each co-op
AIR FYE	Date of last housing charge each year
Dwelling Type	These included apartments, townhouses, duplex, etc.
Unit Size	Bachelor, 1-bedroom, 2-bedroom, 3-bedroom, 4-bedroom, others
Number of Units	Number of units by unit size
Housing Charge	Rent charged by each co-op

Each of the five city-specific files was further processed by calculating the average number of units and the weighted housing charge for city-wide, zones and co-op levels. These calculations are broken down by dwelling types and unit sizes for each of the 16 years. The resulting tables were easily comparable to the CMHC RMS data.

Various sub-steps were involved in understanding and manipulating these data, including:

- *Row townhouse* and *Stacked townhouse* categories were consolidated as 'Townhouse'; *Apartment–Elevator* and *Apartment–Walk-up* categories were consolidated as 'Apartments'.
- Age of building was calculated in a form consistent with CMHC data.
- Data checks were made on the total number of units in each of the 16 years (2006-2021)
- Weighted average rents by year (2006-2021) by unit size were calculated, at the citywide, zone, and individual co-op levels.
- Profile data were created, such as number and percent of units by period of construction by unit size (for all dwelling types, apartments, townhouses), and average age of building for each zone and each individual co-op.
- Where a co-op had multiple building ages (or missing data), building age was estimated, e.g. based on average age for apartments or townhouses.

¹² Individual co-op data are not used in the analysis but are provided to the Co-operative Housing Federation.

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- Where particular co-ops reported for only a few years - less than 5 years in some cases—this was excluded for calculation at the individual co-ops level, but available years were included in the calculation of averages at the zones and city-wide level.

A direct comparison between co-op housing charge and market rent from CMHC RMS was done. Analysis of the results was undertaken, and findings obtained.

Geography – City and City-region

The data do not cover the full city-region (CMA – Census Metropolitan Area) or local housing market in all cases, but rather the central municipality. Vancouver data are for the City of Vancouver and exclude most areas developed post-1940s e.g. Burnaby, North Vancouver, Surrey, etc.; Toronto data are for the City of Toronto and exclude most areas developed post-1970s, e.g. Peel Region, York Region, etc. Data for Victoria, Edmonton and Ottawa cover all or most of the CMA. This geography reflects ACH data made available; CMHC data were extracted to match that.

Because absolute numbers of co-op and private rental units are disproportionately in the larger cities, this report avoids using weighted averages of the five cities, as this would tilt such findings too much toward the distinctive Toronto case.

Age of Building

Age of building is highly correlated in private rental with rent levels: new buildings tend to have higher rents. The research team was concerned to control for building age in the analysis.

Table A.1.2

Rent Variation by Age of Building - Private Rental						
	Victoria C.M.A.	City of Vancouver	City of Edmonton	City of Toronto	City of Ottawa	All 5 cities (unweighted)
Variation of Average Rent by Age vis-à-vis Average Rent for All Units						
Pre 1960	0%	-6%	-10%	-9%	-6%	-6%
1960 – 1974	-1%	-3%	-5%	1%	-2%	-2%
1975 – 1989	-3%	-4%	1%	5%	-1%	-1%
1990 – 2004	4%	15%	20%	35%	29%	21%
2005+	23%	55%	26%	39%	53%	39%
Total	0%	0%	0%	0%	0%	0%
Variation above, Weighted by Distribution of Units by Building Age						
Pre 1960	0%	-1%	0%	-2%	-1%	-1%
1960 – 1974	-1%	-2%	-2%	1%	-1%	-1%
1975 – 1989	-1%	0%	0%	0%	0%	0%
1990 – 2004	0%	2%	1%	0%	1%	1%
2005+	4%	7%	6%	2%	6%	5%
Total	0%	0%	0%	0%	0%	0%
Source: Author calculations from CMHC Rental Market Survey.						

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Initial exploration of the data showed that rents for ‘all units’ are very close to those for 1960-1974 buildings which are the modal age category for private rental (Table. This is even more significant once ‘all unit’ rent differences are weighted by the number of units in the various building age categories (Table A.1.2; Figures A.1.1 and A.1.2).

For the large majority of private rental units built before 1990, rent differences by age are modest. Across the 5 cities, pre-1960 buildings have rents 6% below the overall average, 1960-1974 buildings have rents 2% below average, and 1975-1989 buildings have rents 1% below average. Rent differences by age are somewhat greater in Toronto (range -9% to +5% for these age categories), and are pronounced for the oldest stock in Edmonton (-9%).

The largest rent differences occur in post-1990 stock. Apartments built in 1990-2004 have rents typically 20 percent above average; but very few units were built then (just 3% of total apartment stock in these cities). The big difference by age involves post-2005 private rental, accounting for 10% of private rental apartments in these cities, with rents typically 40 percent above average.

Differences by age also evolved during the 2006-2021 study period, as buildings shifted gradually, for example from being 20 years old to being over 35 years old, or from 35 to over 50 years old.

Rent differences by building age –typically averaging 1% to 5% higher or lower than the overall average – are far smaller than the gap between co-op rents and market rents, which is typically 25% to 35%. Rents by building age are also notably smaller than differences by zone, which often vary by 10% to 20% from citywide levels, and sometimes by as much as 30%.

This study therefore uses the following approach:

- Overall citywide average rents for ‘all buildings’ are used in main analysis of apartment rents, without controlling for age of building.
- Selected sections document the similarity of using ‘all units’ to using the 1975-1989 subset of private rental, and the difference if the latter approach is taken.
- Rents by age of building are shown for apartments; so is the difference this makes in calculating percent rent differences between private rental and co-op apartments.
- In the selective analysis by sub-area, where age of stock tends to vary more, apartment rents are adjusted for age of building.
- No attempt is made to control for building age of townhouses, where data are not sufficient to permit this.
- Detailed data by age of building are provided as part of the tables in Appendix 2



Figure A.1.1

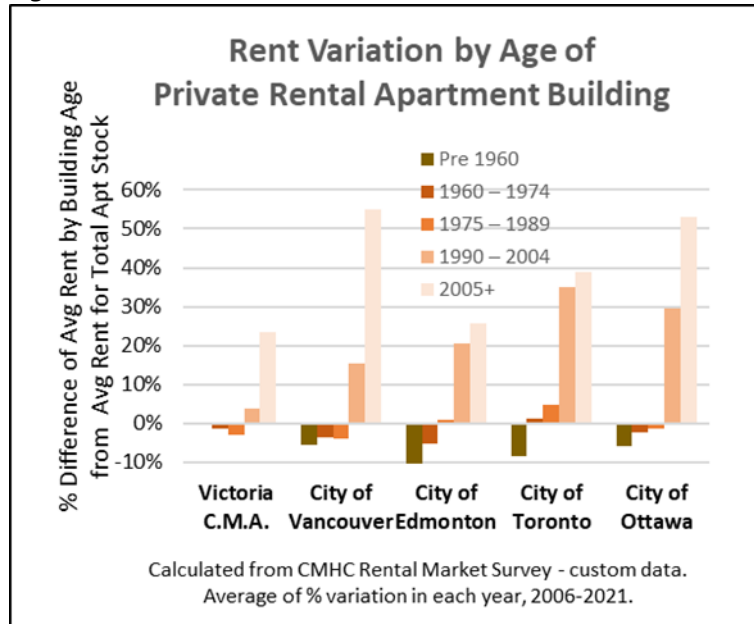
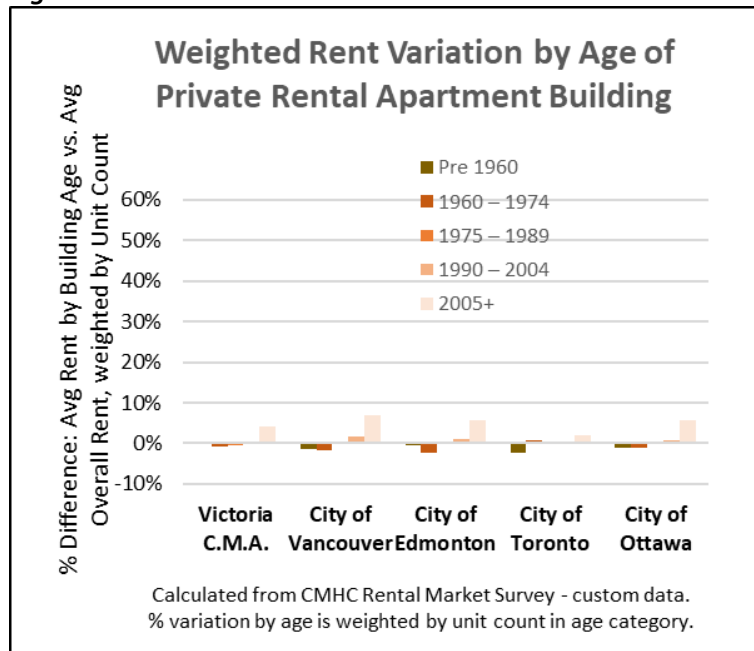


Figure A.1.2



Sufficiency of Townhouse and Sub-area Data

Overall counts of apartments and townhouses in both the co-op and private rental sectors, by city, are provided in tables A1.3 to A.1.7, at the end of this appendix.

Detailed sub-area analysis was limited by the small number of zone groupings, let alone individual zones, that had sufficient co-op unit counts to enable analysis that would yield reliable general findings. Where counts are small, comparisons would reveal trends in one or a few individual projects but not more broadly.

- The greatest zone constraint was the small frequencies of co-op townhouses as well as private rental townhouses in many zones of most cities. Among these five cities, only outer areas of Edmonton and Ottawa have large numbers of both types. Related difficulty arises due to CMHC's suppression of zone-level townhouse rent for areas where counts are low.
- Many zones also lacked sufficient frequencies of co-op *apartments* to undertake zone-specific analysis.

A decision was therefore made to focus, within the study's time and budget constraints, on citywide comparisons.

A selected set of analyses of sub-areas of cities is included in the analysis. Most sub-areas consist of groupings of zones that are: (a) contiguous; (b) similar to each other in being inner, middle ring, or outer; and (c) similar in being lower-rent, middle-rent, or higher-rent. As a rule of thumb, sub-areas were required to have at least 100 co-op units (townhouse or apartment, as the case may be) and 3 or more individual co-ops.

Analysis of sub-areas, almost all comprising three or more zones, required decisions on weighting. For sub-areas, CMHC Rental Market Survey rents were weighted by zone according to the number of *co-op* (apartment or townhouse) units in the respective zones. This ensured that market rent data used in sub-area analysis best reflected the rental sub-market geography and context of the co-ops.

Main elements of comparative analysis

Given that townhouses and apartment buildings are each quite different rental submarkets, each is analysed separately. The focus is on general patterns, not individual co-ops.

The following sets of analysis were carried out, reflected in Section 3 of this report:

- Descriptive profile and statistics
- Comparison of rent differences between co-op and private rental apartments, and trends over time
- Comparison of rent differences between co-op and private rental townhouses, & trends over time
- Differences among the five cities in these matters
- Calculation of weighted average rents for sub-areas
- Comparison of rent differences between co-op and private rental for selected sub-areas, and trends over time
- Comparison and trends using 1975-1989 buildings vs. using 'all buildings' regardless of vintage

Reporting is done in terms of co-op rents expressed as a percentage of market rent for private rental, as well as in terms of the absolute difference in rents.

For apartments, a focus was placed on 1- and 2-bedroom units which comprise a large majority (generally over 75%) of apartment private rental; for townhouses, the focus was on 2- and 3-bedroom units which comprise a large majority of townhouse private rental. Rents for 'all unit sizes' are not compared between co-ops and private rental: the two sectors have very different mixes of 1-, 2-, 3-bedroom, and larger units, which would produce a very skewed 'all unit sizes' comparison.

Limitations in the data

The comparison is more robust for apartment than for townhouses. Private rental apartments are numerous across most zones, while townhouses are much fewer and geographically uneven. Many zones have few townhouse units, and townhouse data are often suppressed at the zone level (by CMHC) due to low unit counts.

For a few of the co-ops, the Agency data omitted certain years or covered only a few years – less than 5 years in some cases. In some cases, this may reflect a co-op exiting the system at expiry of agreement. In some cases, 2021 data were incomplete. Where the Agency data included less than the full 2006-2021 time series, the available years were included in our calculation of zone and city-wide totals and averages.

The datasets are comprehensive and authoritative, but it is possible the datasets include some minor sampling or measurement/tabulation error in the RMS, and minor administrative error in the Agency data. CMHC provides data quality indicators for each element of RMS data; data quality was consistently high for the geographies and unit sizes used in our analysis.

Table A.1.3

Unit Counts in City of Toronto (2020)						
Zone	Number of Co-ops	Co-op Units			Private Rental Units	
		All Co-op*	Apart-ments	Town-houses	Apart-ments	Town-houses
1	24	2,061	1,474	522	31,426	33
2	9	704	507	78	6,734	36
3	3	189	189	0	31,026	47
4	13	863	518	303	23,212	135
5	3	247	211	25	10,660	0
6	0	0	0	0	15,883	547
7	3	265	127	105	5,286	648
8	4	358	358	0	17,911	104
9	2	103	96	0	18,767	115
10	8	574	497	76	17,888	144
11	19	1,558	509	1,045	6,633	315
12	4	351	84	267	10,123	17
13	0	0	0	0	17,077	912
14	0	0	0	0	11,994	695
15	3	244	244	0	9,460	6
16	1	90	90	0	12,428	81
17	1	47	0	47	17,689	527
Total	97	7,654	4,904	2,468	264,197	4,362
* Also includes non-apartment, non-townhouse units Green cells denote sufficient townhouses for comparison.						

Table A.1.4

Unit Counts in Victoria CMA (2020)						
Zone	Number of Co-ops	Co-op Units			Private Rental Units	
		All Co-op*	Apart-ments	Town-houses	Apart-ments	Town-houses
1	0	0	0	0	2,812	27
2	3	71	34	19	4,656	11
3	2	23	0	23	3,914	22
4	6	146	6	140	6,374	32
5	1	50	0	50	3,260	340
6	11	296	13	283	2,627	129
7	6	187	33	155	2,508	125
8	0	0	0	0	1,055	21
9	0	0	0	0	0	0
10	0	0	0	0	293	0
Total	29	773	86	670	27,499	707
* Also includes non-apartment, non-townhouse units Green cells denote sufficient townhouses for comparison.						

Table A.1.5

Unit Counts in City of Vancouver (2020)						
Zone	Number of Co-ops	Co-op Units			Private Rental Units	
		All Co-op*	Apart-ments	Town-houses	Apart-ments	Town-houses
1	1	26	26	0	3,858	0
2	2	111	96	15	6,681	0
3	2	72	72	0	11,770	32
4	11	614	381	233	7,966	40
5	15	231	122	69	7,229	17
6	1	55	55	0	3,047	9
7	8	259	73	186	3,850	0
8	10	353	184	169	6,560	39
9	21	743	472	271	5,541	148
10	20	1,319	230	1,084	2,951	26
11	0	0	0	0	1,077	119
Total	91	3,783	1,711	2,027	60,530	430
* Also includes non-apartment, non-townhouse units Green cells denote sufficient townhouses for comparison.						

Table A.1.6

Unit Counts in City of Edmonton (2020)						
Zone	Number of Co-ops	Co-op Units			Private Rental Units	
		All Co-op*	Apart-ments	Town-houses	Apart-ments	Town-houses
1	3	90	0	48	13,340	27
2	1	39	39	0	4,851	106
3	2	40	0	21	6,282	12
4	2	133	133	0	2,864	604
5	0	0	0	0	4,071	223
6	5	162	0	134	4,563	1,214
7	0	0	0	0	9,993	1,409
8	2	103	79	21	2,273	467
9	7	196	6	175	4,157	857
10	1	6	0	0	4,483	837
11	3	74	0	74	4,710	981
12	2	53	0	53	3,067	699
Total	28	896	257	526	64,654	7,436

* Also includes non-apartment, non-townhouse units.
Green cells denote sufficient townhouses for comparison

Table A.1.7

Unit Counts in City of Ottawa (2020)						
Zone	Number of Co-ops	Co-op Units			Private Rental Units	
		All Co-op*	Apart-ments	Town-houses	Apart-ments	Town-houses
1	2	99	82	16	9,167	43
2	4	178	1	172	6,602	74
3	1	4	0	0	3,512	62
4	8	684	92	591	7,968	490
5	2	97	43	0	6,737	378
6	4	188	101	78	5,364	92
7	1	30	30	0	3,649	1,035
8	2	83	11	65	5,593	64
9	0	0	0	0	2,280	134
10	2	33	0	31	4,113	55
11	4	236	70	166	3,075	1,372
12	4	291	122	169	5,325	3,330
Outer	0	0	0	0	2,699	334
Total	34	1,923	552	1,288	66,084	7,463

* Also includes non-apt., non-townhouse units. Note: Zone 11 here is Gloucester, zone 12 Nepean (as per ACH data; CMHC outer zones were adjusted 2011, 2012).
Green cells denote sufficient townhouses for comparison.

Appendix 2: Detailed Tables

Table A.2.1 – Apartment Market Rents and Co-op Rent Difference by Period of Construction

Table A.2.2 – Subarea Analysis

Table A.2.3 – Co-op and Market Apartment Rents by City and Year

Table A.2.4 – Co-op Rents compared to All Private Rental and compared to Private Rental built 1975-1989 (Apartments)

Table A.2.5 – Co-op and Market Townhouse Rents by City and Year



Table A.2.1 – Apartment Market Rents and Co-op Rent Difference by Period of Construction

Victoria CMA

Apartments built before 1960 - Victoria CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$554	\$568	\$609	\$628	\$657	\$673	\$679	\$689	\$712	\$706	\$740	\$786	\$852	\$885	\$898	\$935
1-bedroom	\$686	\$725	\$774	\$808	\$820	\$831	\$851	\$844	\$855	\$878	\$935	\$977	\$1,038	\$1,101	\$1,133	\$1,166
2-bedroom	\$925	\$971	\$1,003	\$1,053	\$1,117	\$1,123	\$1,115	\$1,160	\$1,144	\$1,205	\$1,262	\$1,336	\$1,426	\$1,428	\$1,473	\$1,519
3-bedroom	\$1,071	\$1,133	\$1,170	\$1,247	\$1,345	\$1,441	\$1,367	\$1,450	\$1,438	\$1,586	\$1,595	\$1,668	\$1,700	\$1,710	\$1,952	\$1,947
All Units	\$734	\$775	\$825	\$859	\$890	\$900	\$912	\$917	\$925	\$957	\$1,014	\$1,056	\$1,140	\$1,172	\$1,204	\$1,257
Apartments built 1960-1974 - Victoria CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$553	\$588	\$605	\$640	\$661	\$671	\$682	\$692	\$708	\$742	\$770	\$834	\$942	\$959	\$1,011	\$1,001
1-bedroom	\$683	\$718	\$768	\$793	\$809	\$820	\$825	\$830	\$843	\$857	\$901	\$972	\$1,062	\$1,102	\$1,142	\$1,164
2-bedroom	\$868	\$899	\$958	\$992	\$1,008	\$1,026	\$1,039	\$1,047	\$1,080	\$1,096	\$1,170	\$1,263	\$1,379	\$1,393	\$1,416	\$1,477
3-bedroom	\$960	\$1,005	\$1,190	\$1,171	\$1,147	\$1,138	\$1,206	\$1,201	\$1,272	\$1,312	\$1,449	\$1,526	\$1,624	\$1,700	\$1,633	\$1,792
All Units	\$733	\$767	\$819	\$847	\$861	\$873	\$882	\$889	\$908	\$924	\$978	\$1,052	\$1,152	\$1,188	\$1,219	\$1,254
Apartments built 1975-1989 - Victoria CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$571	\$600	\$670	\$664	\$668	\$688	\$697	\$713	\$722	\$726	\$796	\$840	\$871	\$917	\$947	\$974
1-bedroom	\$665	\$695	\$743	\$763	\$781	\$799	\$809	\$823	\$833	\$857	\$893	\$982	\$1,027	\$1,068	\$1,107	\$1,150
2-bedroom	\$850	\$873	\$945	\$984	\$999	\$1,033	\$1,059	\$1,047	\$1,071	\$1,118	\$1,147	\$1,240	\$1,332	\$1,356	\$1,404	\$1,484
3-bedroom	\$943	\$1,034	\$1,026	\$1,216	\$1,236	\$1,297	\$1,200	\$1,230	\$1,269	\$1,338	\$1,416	\$1,506	\$1,606	\$1,658	\$1,688	\$1,839
All Units	\$716	\$742	\$800	\$828	\$843	\$865	\$881	\$887	\$902	\$930	\$969	\$1,052	\$1,112	\$1,148	\$1,189	\$1,244
Apartments built 1990-2004 - Victoria CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$615	\$636	\$692	\$708	\$733	\$671	\$797	\$821	\$815	\$887	\$928	\$996	\$1,081	\$1,084	\$897	\$990
1-bedroom	\$716	\$772	\$785	\$828	\$847	\$869	\$865	\$878	\$883	\$886	\$911	\$985	\$1,112	\$1,123	\$1,154	\$1,210
2-bedroom	\$922	\$960	\$997	\$1,038	\$1,062	\$1,077	\$1,074	\$1,089	\$1,063	\$1,104	\$1,132	\$1,216	\$1,347	\$1,375	\$1,428	\$1,447
3-bedroom	\$975	\$1,034	\$1,084	\$1,232	\$1,183	\$1,142	\$1,149	\$1,151	\$1,212	\$1,224	\$1,196	\$1,291	\$1,417	\$1,420	\$1,387	\$1,581
All Units	\$791	\$823	\$868	\$919	\$924	\$951	\$931	\$952	\$949	\$985	\$1,005	\$1,083	\$1,194	\$1,216	\$1,235	\$1,286
Apartments built 2005 onward - Victoria CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	**	**	**	**	**	**	\$961	\$879	\$898	\$861	\$858	\$1,069	\$1,066	\$1,137	\$1,254	\$1,286
1-bedroom	**	**	\$801	**	\$827	\$824	\$981	\$920	\$1,118	\$1,122	\$1,166	\$1,262	\$1,405	\$1,454	\$1,537	\$1,544
2-bedroom	**	**	\$1,037	**	\$1,022	\$1,032	\$1,141	\$1,155	\$1,310	\$1,322	\$1,363	\$1,527	\$1,673	\$1,806	\$1,904	\$1,925
3-bedroom	**	**	**	**	**	**	**	**	\$1,491	\$1,495	\$1,559	\$1,607	\$1,726	\$1,947	\$1,958	\$2,063
All Units	**	**	\$970	**	\$977	\$968	\$1,082	\$1,071	\$1,195	\$1,206	\$1,249	\$1,355	\$1,472	\$1,569	\$1,641	\$1,680

Source: CMHC, Rental Market Survey - custom data. "Overall average" is citywide, all ages. Cells with ** indicate CMHC rent data missing (insufficient unit counts).

Table A.2.1 continued

Victoria CMA

Apartments built before 1960 - Victoria CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-1.2%	-3.6%	-2.7%	-2.9%	-1.2%	-0.4%	-2.3%	-2.4%	-1.5%	-4.9%	-5.7%	-7.5%	-8.0%	-8.3%	-11.5%	-9.4%
1-bedroom	0.7%	1.3%	1.3%	2.3%	1.7%	1.5%	2.8%	1.3%	0.7%	1.3%	2.5%	-1.1%	-3.5%	-2.3%	-4.4%	-4.0%
2-bedroom	5.8%	7.1%	3.9%	5.2%	9.1%	7.5%	5.3%	8.6%	4.5%	6.8%	6.2%	3.7%	1.4%	-1.4%	-2.3%	-3.3%
3-bedroom	9.2%	9.7%	-0.1%	3.9%	11.3%	17.3%	10.4%	15.4%	9.4%	15.0%	8.7%	7.7%	3.7%	-1.7%	11.5%	3.1%
All Units	0.4%	1.3%	0.9%	1.4%	3.0%	2.4%	2.4%	2.1%	0.8%	1.6%	2.0%	-1.5%	-2.6%	-4.0%	-5.6%	-5.0%
Apartments built 1960-1974 - Victoria CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-1.4%	-0.2%	-3.4%	-1.1%	-0.6%	-0.7%	-1.9%	-2.0%	-2.1%	0.0%	-1.9%	-1.9%	1.7%	-0.6%	-0.4%	-3.0%
1-bedroom	0.3%	0.3%	0.5%	0.4%	0.4%	0.1%	-0.4%	-0.4%	-0.7%	-1.2%	-1.2%	-1.6%	-1.3%	-2.2%	-3.6%	-4.1%
2-bedroom	-0.7%	-0.9%	-0.7%	-0.9%	-1.6%	-1.8%	-1.9%	-2.0%	-1.4%	-2.8%	-1.5%	-1.9%	-1.9%	-3.8%	-6.0%	-6.0%
3-bedroom	-2.1%	-2.7%	1.6%	-2.4%	-5.0%	-7.3%	-2.6%	-4.5%	-3.2%	-4.9%	-1.3%	-1.5%	-1.0%	-2.3%	-6.7%	-5.1%
All Units	0.3%	0.3%	0.1%	0.0%	-0.3%	-0.7%	-1.0%	-1.0%	-1.1%	-1.9%	-1.6%	-1.9%	-1.5%	-2.7%	-4.4%	-5.2%
Apartments built 1975-1989 - Victoria CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	1.8%	1.9%	7.0%	2.6%	0.5%	1.8%	0.3%	1.0%	-0.1%	-2.2%	1.4%	-1.2%	-5.9%	-5.0%	-6.7%	-5.6%
1-bedroom	-2.3%	-2.9%	-2.7%	-3.4%	-3.1%	-2.4%	-2.3%	-1.2%	-1.9%	-1.2%	-2.1%	-0.6%	-4.6%	-5.2%	-6.6%	-5.3%
2-bedroom	-2.7%	-3.7%	-2.1%	-1.7%	-2.4%	-1.1%	0.0%	-2.0%	-2.2%	-0.9%	-3.5%	-3.7%	-5.3%	-6.4%	-6.8%	-5.5%
3-bedroom	-3.9%	0.1%	-12.4%	1.3%	2.3%	5.6%	-3.1%	-2.1%	-3.4%	-3.0%	-3.5%	-2.8%	-2.1%	-4.7%	-3.6%	-2.6%
All Units	-2.1%	-3.0%	-2.2%	-2.2%	-2.4%	-1.6%	-1.1%	-1.2%	-1.7%	-1.3%	-2.5%	-1.9%	-5.0%	-6.0%	-6.7%	-6.0%
Apartments built 1990-2004 - Victoria CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	9.6%	8.0%	10.5%	9.4%	10.2%	-0.7%	14.7%	16.3%	12.7%	19.5%	18.2%	17.2%	16.7%	12.3%	-11.6%	-4.1%
1-bedroom	5.1%	7.8%	2.7%	4.8%	5.1%	6.1%	4.5%	5.4%	4.0%	2.2%	-0.1%	-0.3%	3.3%	-0.4%	-2.6%	-0.3%
2-bedroom	5.5%	5.8%	3.3%	3.7%	3.7%	3.1%	1.4%	2.0%	-2.9%	-2.1%	-4.7%	-5.6%	-4.2%	-5.0%	-5.2%	-7.9%
3-bedroom	-0.6%	0.1%	-7.4%	2.7%	-2.1%	-7.0%	-7.2%	-8.4%	-7.8%	-11.2%	-18.5%	-16.7%	-13.6%	-18.4%		-16.3%
All Units	8.2%	7.6%	6.1%	8.5%	6.9%	8.2%	4.5%	6.0%	3.4%	4.6%	1.1%	1.0%	2.1%	-0.4%	-3.1%	-2.8%
Apartments built 2005 onward - Victoria CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio							38.3%	24.5%	24.2%	16.0%	9.3%	25.8%	15.1%	17.8%	23.5%	24.6%
1-bedroom			4.8%		2.6%	0.6%	18.5%	10.4%	31.7%	29.4%	27.9%	27.7%	30.6%	29.0%	29.7%	27.2%
2-bedroom			7.5%		-0.2%	-1.2%	7.7%	8.1%	19.6%	17.2%	14.7%	18.6%	19.0%	24.7%	26.3%	22.5%
3-bedroom									13.5%	8.4%	6.2%	3.7%	5.2%	11.9%	11.8%	9.2%
All Units			18.6%		13.1%	10.1%	21.4%	19.3%	30.2%	28.0%	25.7%	26.4%	25.8%	28.5%	28.7%	27.0%

Source: Author calculations from CMHC, Rental Market Survey. "Overall average" is citywide, all ages. Blank cells: CMHC rent data missing (insufficient unit counts).

Table A.2.1 continued

City of Vancouver

Apartments built before 1960 - Vancouver CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$682	\$732	\$757	\$791	\$816	\$817	\$850	\$869	\$885	\$907	\$1,009	\$1,017	\$1,089	\$1,174	\$1,228	\$1,251
1-bedroom	\$836	\$881	\$901	\$933	\$959	\$1,003	\$1,025	\$1,043	\$1,088	\$1,115	\$1,174	\$1,229	\$1,309	\$1,397	\$1,398	\$1,435
2-bedroom	\$1,109	\$1,186	\$1,213	\$1,273	\$1,314	\$1,378	\$1,423	\$1,473	\$1,485	\$1,532	\$1,593	\$1,723	\$1,791	\$1,875	\$1,883	\$1,903
3-bedroom	\$1,481	\$1,477	\$1,600	\$1,669	\$1,730	\$1,843	\$1,961	\$1,974	\$2,067	\$2,321	\$2,237	\$2,409	\$2,399	\$2,422	\$2,414	\$2,352
All Units	\$859	\$917	\$942	\$972	\$998	\$1,050	\$1,073	\$1,098	\$1,133	\$1,171	\$1,234	\$1,295	\$1,368	\$1,459	\$1,474	\$1,511
Apartments built 1960-1974 - Vancouver CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$721	\$755	\$779	\$811	\$846	\$853	\$873	\$911	\$922	\$982	\$1,045	\$1,095	\$1,150	\$1,238	\$1,230	\$1,280
1-bedroom	\$862	\$900	\$929	\$972	\$1,013	\$1,027	\$1,054	\$1,083	\$1,112	\$1,167	\$1,260	\$1,316	\$1,390	\$1,473	\$1,466	\$1,466
2-bedroom	\$1,265	\$1,326	\$1,337	\$1,428	\$1,487	\$1,506	\$1,545	\$1,578	\$1,591	\$1,693	\$1,811	\$1,899	\$1,972	\$2,039	\$2,026	\$2,029
3-bedroom	\$1,563	\$1,640	\$1,771	\$1,867	\$1,896	\$1,956	\$2,051	\$2,112	\$1,952	\$2,011	\$2,059	\$2,266	\$2,327	\$2,312	\$2,338	\$2,379
All Units	\$888	\$922	\$955	\$1,002	\$1,042	\$1,058	\$1,087	\$1,116	\$1,138	\$1,201	\$1,288	\$1,348	\$1,418	\$1,504	\$1,499	\$1,502
Apartments built 1975-1989 - Vancouver CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$712	\$699	\$731	\$779	\$787	\$762	\$814	\$839	\$855	\$914	\$974	\$998	\$1,119	\$1,131	\$1,219	\$1,190
1-bedroom	\$809	\$829	\$855	\$895	\$915	\$929	\$949	\$997	\$1,026	\$1,048	\$1,137	\$1,217	\$1,295	\$1,362	\$1,411	\$1,382
2-bedroom	\$1,160	\$1,226	\$1,263	\$1,313	\$1,345	\$1,388	\$1,396	\$1,414	\$1,502	\$1,536	\$1,617	\$1,675	\$1,769	\$1,803	\$1,810	\$1,851
3-bedroom	\$1,270	\$1,211	\$1,711	\$1,540	\$1,431	\$1,509	\$1,696	\$1,564	\$1,791	\$1,774	\$1,897	\$1,839	\$1,994	\$2,292	\$2,092	\$2,791
All Units	\$901	\$917	\$969	\$1,020	\$1,020	\$1,052	\$1,070	\$1,098	\$1,150	\$1,189	\$1,258	\$1,330	\$1,414	\$1,468	\$1,508	\$1,504
Apartments built 1990-2004 - Vancouver CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$856	\$886	\$873	\$898	\$944	\$959	\$1,008	\$1,011	\$1,079	\$1,076	\$1,168	\$1,238	\$1,300	\$1,305	\$1,340	\$1,385
1-bedroom	\$1,032	\$1,052	\$1,147	\$1,147	\$1,185	\$1,207	\$1,231	\$1,241	\$1,265	\$1,340	\$1,429	\$1,516	\$1,557	\$1,612	\$1,637	\$1,673
2-bedroom	\$1,393	\$1,412	\$1,456	\$1,495	\$1,557	\$1,579	\$1,577	\$1,611	\$1,642	\$1,712	\$1,832	\$1,888	\$1,999	\$2,118	\$2,103	\$2,079
3-bedroom	\$1,626	\$1,327	\$1,763	\$1,779	\$2,130	\$1,994	\$1,938	\$1,926	\$1,981	**	\$1,795	**	**	**	**	**
All Units	\$1,115	\$1,136	\$1,212	\$1,214	\$1,262	\$1,281	\$1,308	\$1,323	\$1,354	\$1,417	\$1,511	\$1,592	\$1,654	\$1,714	\$1,737	\$1,744
Apartments built 2005 onward - Vancouver CMA																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	**	**	**	\$2,633	**	\$2,460	\$2,312	\$1,179	\$1,242	\$1,260	\$1,360	\$1,496	\$1,607	\$1,641	\$1,653	\$1,690
1-bedroom	\$1,466	\$1,063	**	\$2,317	\$1,583	\$1,827	\$1,891	\$1,557	\$1,561	\$1,675	\$1,747	\$1,730	\$1,869	\$1,942	\$2,022	\$2,039
2-bedroom	\$2,016	\$1,091	\$1,904	**	**	\$2,523	\$2,469	\$1,971	\$1,972	\$2,084	\$2,308	\$2,505	\$2,457	\$2,611	\$2,647	\$2,724
3-bedroom	**	**	**	**	**	**	**	**	**	**	\$2,993	\$3,277	\$3,205	\$2,970	\$3,722	\$3,745
All Units	\$1,870	\$1,081	\$1,718	\$2,452	\$1,629	\$2,101	\$2,138	\$1,529	\$1,559	\$1,674	\$1,823	\$1,884	\$1,983	\$2,090	\$2,151	\$2,198

Source: CMHC, Rental Market Survey - custom dataA.2. "Overall average" is citywide, all ages. Cells with ** indicate CMHC rent data missing (insufficient unit counts).

The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.1 continued

City of Vancouver

Apartments built before 1960 - Vancouver CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-6.2%	-3.7%	-2.8%	-5.8%	-3.5%	-7.3%	-6.6%	-5.2%	-6.1%	-7.6%	-4.8%	-8.1%	-9.1%	-7.9%	-6.1%	-7.1%
1-bedroom	-3.7%	-2.3%	-3.7%	-5.8%	-5.2%	-4.0%	-3.9%	-4.3%	-3.2%	-5.1%	-7.4%	-7.3%	-7.2%	-6.4%	-7.7%	-5.6%
2-bedroom	-10.6%	-7.6%	-8.0%	-9.1%	-8.6%	-7.7%	-6.5%	-4.4%	-5.5%	-6.8%	-9.3%	-7.4%	-8.8%	-9.3%	-9.9%	-9.6%
3-bedroom	-2.8%	1.5%	-8.1%	-4.0%	-5.7%	-0.9%	0.8%	0.5%	4.6%	12.4%	6.5%	4.5%	-0.4%	-4.2%	-10.0%	-18.2%
All Units	-5.8%	-3.0%	-4.4%	-6.6%	-5.8%	-4.7%	-4.9%	-4.0%	-3.7%	-5.0%	-6.8%	-6.8%	-7.4%	-7.0%	-7.8%	-6.1%
Apartments built 1960-1974 - Vancouver CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-0.8%	-0.7%	0.0%	-3.5%	0.0%	-3.2%	-4.1%	-0.7%	-2.1%	0.0%	-1.4%	-1.1%	-4.0%	-2.9%	-6.0%	-4.9%
1-bedroom	-0.7%	-0.2%	-0.7%	-1.8%	0.1%	-1.7%	-1.2%	-0.6%	-1.1%	-0.7%	-0.6%	-0.8%	-1.5%	-1.3%	-3.2%	-3.6%
2-bedroom	1.9%	3.4%	1.4%	2.0%	3.5%	0.9%	1.5%	2.4%	1.3%	3.0%	3.1%	2.1%	0.4%	-1.4%	-3.0%	-3.6%
3-bedroom	2.6%	12.7%	1.7%	7.4%	3.3%	5.2%	5.4%	7.5%	-1.3%	-2.6%	-2.0%	-1.7%	-3.4%	-8.5%	-12.8%	-17.2%
All Units	-2.6%	-2.4%	-3.0%	-3.7%	-1.6%	-4.0%	-3.6%	-2.4%	-3.2%	-2.6%	-2.7%	-3.0%	-4.1%	-4.1%	-6.2%	-6.7%
Apartments built 1975-1989 - Vancouver CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-2.1%	-8.0%	-6.2%	-7.3%	-7.0%	-13.5%	-10.5%	-8.5%	-9.2%	-6.9%	-8.1%	-9.8%	-6.6%	-11.3%	-6.8%	-11.6%
1-bedroom	-6.8%	-8.1%	-8.7%	-9.6%	-9.6%	-11.1%	-11.1%	-8.5%	-8.7%	-10.8%	-10.3%	-8.2%	-8.2%	-8.7%	-6.9%	-9.1%
2-bedroom	-6.5%	-4.4%	-4.2%	-6.2%	-6.4%	-7.0%	-8.3%	-8.2%	-4.4%	-6.5%	-8.0%	-9.9%	-9.9%	-12.8%	-13.4%	-12.0%
3-bedroom	-16.7%	-16.8%	-1.7%	-11.4%	-22.0%	-18.8%	-12.8%	-20.4%	-9.4%	-14.1%	-9.7%	-20.2%	-17.2%	-9.3%	-22.0%	-2.9%
All Units	-1.2%	-3.0%	-1.6%	-2.0%	-3.7%	-4.5%	-5.1%	-4.0%	-2.2%	-3.6%	-5.0%	-4.2%	-4.3%	-6.4%	-5.6%	-6.5%
Apartments built 1990-2004 - Vancouver CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	17.7%	16.6%	12.1%	6.9%	11.6%	8.9%	10.8%	10.3%	14.5%	9.6%	10.2%	11.8%	8.5%	2.4%	2.4%	2.9%
1-bedroom	18.9%	16.6%	22.5%	15.9%	17.1%	15.5%	15.4%	13.9%	12.5%	14.0%	12.7%	14.3%	10.3%	8.0%	8.1%	10.1%
2-bedroom	12.2%	10.1%	10.5%	6.8%	8.4%	5.8%	3.6%	4.5%	4.5%	4.2%	4.3%	1.5%	1.8%	2.4%	0.7%	-1.2%
3-bedroom	6.7%	-8.8%	1.3%	2.3%	16.1%	7.3%	-0.4%	-1.9%	0.2%		-14.5%					
All Units	22.3%	20.2%	23.0%	16.6%	19.2%	16.2%	16.0%	15.6%	15.1%	14.9%	14.1%	14.6%	11.9%	9.3%	8.7%	8.4%
Apartments built 2005 onward - Vancouver CMA -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio				213.5%		179.2%	154.1%	28.6%	31.8%	28.3%	28.3%	35.1%	34.1%	28.7%	26.4%	25.6%
1-bedroom	68.9%	17.8%		134.0%	56.4%	74.8%	77.2%	42.8%	38.9%	42.6%	37.8%	30.5%	32.5%	30.2%	33.5%	34.1%
2-bedroom	62.4%	-15.0%	44.5%			69.0%	62.2%	27.9%	25.5%	26.8%	31.4%	34.7%	25.1%	26.3%	26.7%	29.5%
3-bedroom											42.5%	42.2%	33.0%	17.5%	38.8%	30.3%
All Units	105.0%	14.4%	74.4%	135.5%	53.8%	90.7%	89.5%	33.7%	32.6%	35.8%	37.7%	35.6%	34.2%	33.3%	34.6%	36.6%

Source: Author calculations from CMHC, Rental Market Survey. "Overall average" is citywide, all ages. Blank cells: CMHC rent data missing (insufficient unit counts).



Table A.2.1 continued

City of Edmonton

Apartments built before 1960 - City of Edmonton																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$454	\$425	\$516	\$523	\$521	\$550	\$560	\$593	\$589	\$685	\$635	\$637	\$710	\$680	\$725	\$744
1-bedroom	\$604	\$720	\$768	\$763	\$766	\$757	\$784	\$824	\$882	\$903	\$869	\$865	\$835	\$849	\$892	\$891
2-bedroom	\$738	\$917	\$971	\$954	\$952	\$971	\$987	\$1,034	\$1,111	\$1,118	\$1,078	\$1,077	\$1,043	\$1,051	\$1,089	\$1,068
3-bedroom	\$952	\$1,062	\$1,237	\$1,247	\$1,245	\$1,245	\$1,264	\$1,375	\$1,456	\$1,475	\$1,390	\$1,453	**	**	**	**
All Units	\$667	\$814	\$860	\$854	\$857	\$866	\$885	\$927	\$995	\$1,005	\$969	\$968	\$936	\$941	\$989	\$979
Apartments built 1960-1974 - City of Edmonton																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$539	\$637	\$692	\$696	\$692	\$701	\$722	\$756	\$820	\$846	\$832	\$818	\$840	\$855	\$860	\$850
1-bedroom	\$642	\$758	\$834	\$831	\$825	\$842	\$863	\$907	\$974	\$999	\$970	\$952	\$980	\$989	\$991	\$993
2-bedroom	\$767	\$922	\$1,007	\$991	\$982	\$1,008	\$1,036	\$1,091	\$1,168	\$1,191	\$1,164	\$1,138	\$1,173	\$1,183	\$1,195	\$1,179
3-bedroom	\$876	\$1,027	\$1,146	\$1,136	\$1,137	\$1,147	\$1,186	\$1,252	\$1,333	\$1,353	\$1,340	\$1,331	\$1,345	\$1,339	\$1,327	\$1,338
All Units	\$685	\$816	\$898	\$883	\$877	\$897	\$923	\$972	\$1,040	\$1,067	\$1,040	\$1,021	\$1,050	\$1,060	\$1,065	\$1,060
Apartments built 1975-1989 - City of Edmonton																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$625	\$704	\$730	\$732	\$737	\$752	\$790	\$850	\$900	\$931	\$889	\$874	\$912	\$921	\$907	\$888
1-bedroom	\$686	\$814	\$868	\$856	\$859	\$875	\$897	\$961	\$1,020	\$1,046	\$1,002	\$987	\$1,010	\$1,026	\$1,016	\$1,004
2-bedroom	\$815	\$967	\$1,054	\$1,026	\$1,019	\$1,035	\$1,069	\$1,141	\$1,215	\$1,238	\$1,192	\$1,179	\$1,197	\$1,215	\$1,199	\$1,192
3-bedroom	\$954	\$1,120	\$1,217	\$1,245	\$1,219	\$1,257	\$1,264	\$1,358	\$1,401	\$1,419	\$1,402	\$1,385	\$1,392	\$1,428	\$1,406	\$1,404
All Units	\$751	\$887	\$959	\$940	\$938	\$958	\$987	\$1,055	\$1,119	\$1,141	\$1,101	\$1,087	\$1,109	\$1,125	\$1,110	\$1,099
Apartments built 1990-2004 - City of Edmonton																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$735	\$812	\$921	\$919	\$899	\$893	\$953	\$1,042	\$1,091	\$1,089	\$1,055	\$1,017	\$1,054	\$1,066	\$1,024	\$1,001
1-bedroom	\$948	\$1,011	\$1,021	\$1,015	\$1,072	\$1,068	\$1,130	\$1,177	\$1,211	\$1,235	\$1,210	\$1,177	\$1,177	\$1,186	\$1,207	\$1,194
2-bedroom	\$1,070	\$1,197	\$1,204	\$1,199	\$1,231	\$1,241	\$1,319	\$1,344	\$1,405	\$1,424	\$1,372	\$1,336	\$1,349	\$1,334	\$1,358	\$1,381
3-bedroom	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**	**
All Units	\$1,008	\$1,105	\$1,121	\$1,121	\$1,149	\$1,156	\$1,222	\$1,259	\$1,310	\$1,329	\$1,291	\$1,260	\$1,268	\$1,265	\$1,283	\$1,290
Apartments built 2005 onward - City of Edmonton																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	**	**	**	**	**	**	**	**	**	**	\$1,204	\$1,194	\$1,209	\$1,108	\$1,197	\$1,269
1-bedroom	**	**	**	**	**	\$793	**	\$1,031	\$1,321	\$1,357	\$1,303	\$1,315	\$1,287	\$1,279	\$1,271	\$1,288
2-bedroom	**	**	**	**	**	\$1,179	\$1,242	\$1,349	\$1,446	\$1,472	\$1,397	\$1,422	\$1,444	\$1,439	\$1,447	\$1,428
3-bedroom	**	**	**	**	**	**	**	\$1,416	\$1,588	\$1,590	\$1,515	\$1,818	\$1,544	\$1,590	\$1,524	\$1,540
All Units	**	**	**	**	\$1,140	\$1,123	\$1,210	\$1,335	\$1,430	\$1,455	\$1,386	\$1,405	\$1,408	\$1,404	\$1,409	\$1,399

Source: CMHC, Rental Market Survey - custom data. "Overall average" is citywide, all ages. Cells with ** indicate CMHC rent data missing (insufficient unit counts).

The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.1 continued

City of Edmonton

Apartments built before 1960 - City of Edmonton -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-19.2%	-35.5%	-27.0%	-25.8%				-24.5%		-21.4%	-25.4%		-18.0%		-17.9%	-15.6%
1-bedroom	-9.4%	-8.3%	-9.4%	-9.4%	-9.2%	-11.8%	-11.1%	-11.8%	-12.0%	-12.3%	-13.0%	-12.4%	-17.8%	-17.3%	-13.2%	-13.8%
2-bedroom	-9.0%	-4.5%	-6.5%	-6.4%	-6.4%	-6.3%	-7.8%	-9.1%	-9.2%	-10.9%	-12.3%	-11.4%	-16.8%	-16.8%	-14.7%	-16.0%
3-bedroom	4.6%	-0.2%	5.3%	5.2%	5.9%	4.0%	3.4%	6.0%	6.2%	6.0%	0.8%	5.5%				
All Units	-8.1%	-5.0%	-7.4%	-6.6%	-6.3%	-7.0%	-7.9%	-9.2%	-9.3%	-10.9%	-12.5%	-11.5%	-17.0%	-17.4%	-13.8%	-15.0%
Apartments built 1960-1974 - City of Edmonton -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-4.1%	-3.3%	-2.1%	-1.3%	-2.3%	-1.7%	-2.8%	-3.7%	-2.8%	-3.0%	-2.2%	-2.6%	-3.0%	-2.7%	-2.6%	-3.5%
1-bedroom	-3.7%	-3.4%	-1.7%	-1.3%	-2.3%	-1.9%	-2.2%	-2.9%	-2.8%	-3.0%	-2.9%	-3.5%	-3.5%	-3.6%	-3.6%	-4.0%
2-bedroom	-5.4%	-4.0%	-3.0%	-2.7%	-3.4%	-2.7%	-3.3%	-4.0%	-4.6%	-5.1%	-5.3%	-6.3%	-6.4%	-6.3%	-6.3%	-7.3%
3-bedroom	-3.7%	-3.5%	-2.5%	-4.1%	-3.3%	-4.2%	-3.0%	-3.5%	-2.8%	-2.8%	-2.8%	-3.3%	-2.5%	-4.4%	-4.3%	-4.9%
All Units	-5.6%	-4.8%	-3.3%	-3.4%	-4.2%	-3.7%	-4.0%	-4.8%	-5.2%	-5.4%	-6.1%	-6.7%	-6.9%	-6.9%	-7.1%	-8.0%
Apartments built 1975-1989 - City of Edmonton -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	11.2%	6.8%	3.3%	3.8%	4.1%	5.5%	6.3%	8.3%	6.6%	6.8%	4.5%	4.0%	5.3%	4.8%	2.7%	0.8%
1-bedroom	2.8%	3.7%	2.4%	1.7%	1.8%	2.0%	1.7%	2.9%	1.8%	1.6%	0.3%	0.0%	-0.6%	0.0%	-1.2%	-2.9%
2-bedroom	0.5%	0.7%	1.5%	0.7%	0.2%	-0.1%	-0.2%	0.4%	-0.7%	-1.4%	-3.0%	-3.0%	-4.5%	-3.8%	-6.0%	-6.3%
3-bedroom	4.8%	5.3%	3.6%	5.1%	3.7%	5.0%	3.4%	4.7%	2.2%	1.9%	1.7%	0.6%	0.9%	2.0%	1.4%	-0.2%
All Units	3.4%	3.5%	3.2%	2.8%	2.5%	2.9%	2.7%	3.3%	2.0%	1.2%	-0.5%	-0.6%	-1.7%	-1.2%	-3.2%	-4.6%
Apartments built 1990-2004 - City of Edmonton -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	30.8%	23.2%	30.3%	30.4%	27.0%	25.2%	28.3%	32.7%	29.3%	24.9%	24.0%	21.1%	21.7%	21.3%	16.0%	13.6%
1-bedroom	42.1%	28.8%	20.4%	20.5%	27.0%	24.5%	28.1%	26.0%	20.9%	19.9%	21.1%	19.3%	15.8%	15.6%	17.4%	15.5%
2-bedroom	31.9%	24.7%	16.0%	17.7%	21.0%	19.8%	23.2%	18.2%	14.8%	13.5%	11.6%	10.0%	7.7%	5.6%	6.4%	8.6%
3-bedroom																
All Units	38.8%	28.9%	20.7%	22.6%	25.6%	24.2%	27.2%	23.3%	19.4%	17.8%	16.6%	15.2%	12.4%	11.1%	11.9%	12.0%
Apartments built 2005 onward - City of Edmonton -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio											41.5%	42.1%	39.6%	26.1%	35.6%	44.0%
1-bedroom						-7.6%		10.4%	31.8%	31.7%	30.4%	33.2%	26.7%	24.7%	23.6%	24.6%
2-bedroom						13.8%	16.0%	18.6%	18.1%	17.3%	13.7%	17.0%	15.2%	13.9%	13.4%	12.3%
3-bedroom								9.2%	15.8%	14.2%	9.9%	32.0%	12.0%	13.6%	9.9%	9.5%
All Units					24.6%	20.6%	25.9%	30.8%	30.4%	29.0%	25.2%	28.4%	24.8%	23.3%	22.8%	21.4%

Source: Author calculations from CMHC, Rental Market Survey. "Overall average" is citywide, all ages. Blank cells: CMHC rent data missing (insufficient unit counts).

The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.1 continued

City of Toronto

Apartments built before 1960 - City of Toronto																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$690	\$684	\$694	\$707	\$725	\$736	\$771	\$790	\$825	\$860	\$882	\$907	\$966	\$1,014	\$1,121	\$1,143
1-bedroom	\$842	\$847	\$862	\$877	\$892	\$906	\$943	\$964	\$997	\$1,047	\$1,054	\$1,104	\$1,150	\$1,246	\$1,317	\$1,343
2-bedroom	\$1,043	\$1,064	\$1,050	\$1,094	\$1,097	\$1,100	\$1,146	\$1,180	\$1,211	\$1,256	\$1,282	\$1,329	\$1,360	\$1,454	\$1,526	\$1,588
3-bedroom	\$1,338	\$1,462	\$1,341	\$1,333	\$1,370	\$1,420	\$1,632	\$1,611	\$1,643	\$1,711	\$1,652	\$1,588	\$1,624	\$1,639	\$1,922	\$1,987
All Units	\$908	\$924	\$924	\$940	\$959	\$970	\$1,018	\$1,043	\$1,076	\$1,121	\$1,141	\$1,178	\$1,217	\$1,300	\$1,391	\$1,426
Apartments built 1960-1974 - City of Toronto																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$767	\$774	\$807	\$788	\$797	\$868	\$874	\$924	\$907	\$981	\$979	\$1,046	\$1,124	\$1,179	\$1,230	\$1,248
1-bedroom	\$911	\$913	\$938	\$937	\$961	\$989	\$1,020	\$1,050	\$1,064	\$1,114	\$1,142	\$1,207	\$1,279	\$1,368	\$1,426	\$1,436
2-bedroom	\$1,064	\$1,056	\$1,093	\$1,099	\$1,116	\$1,154	\$1,181	\$1,215	\$1,235	\$1,289	\$1,328	\$1,403	\$1,496	\$1,566	\$1,644	\$1,677
3-bedroom	\$1,299	\$1,243	\$1,299	\$1,311	\$1,333	\$1,369	\$1,406	\$1,470	\$1,438	\$1,480	\$1,519	\$1,578	\$1,669	\$1,777	\$1,880	\$1,949
All Units	\$1,007	\$997	\$1,031	\$1,028	\$1,052	\$1,086	\$1,116	\$1,153	\$1,165	\$1,214	\$1,245	\$1,316	\$1,396	\$1,479	\$1,547	\$1,575
Apartments built 1975-1989 - City of Toronto																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$810	\$788	\$831	\$836	\$855	\$863	\$927	\$929	\$1,024	\$1,092	\$1,081	\$1,162	\$1,214	\$1,271	\$1,253	\$1,298
1-bedroom	\$978	\$977	\$1,010	\$1,007	\$1,032	\$1,021	\$1,093	\$1,093	\$1,208	\$1,172	\$1,215	\$1,260	\$1,366	\$1,464	\$1,463	\$1,503
2-bedroom	\$1,144	\$1,128	\$1,150	\$1,138	\$1,212	\$1,212	\$1,272	\$1,260	\$1,368	\$1,349	\$1,374	\$1,464	\$1,505	\$1,586	\$1,674	\$1,706
3-bedroom	\$1,185	\$1,179	\$1,202	\$1,179	\$1,265	\$1,305	\$1,345	\$1,334	\$1,390	\$1,393	\$1,443	\$1,527	\$1,562	\$1,682	\$1,747	\$1,804
All Units	\$1,053	\$1,033	\$1,062	\$1,056	\$1,124	\$1,104	\$1,174	\$1,168	\$1,264	\$1,270	\$1,300	\$1,370	\$1,430	\$1,524	\$1,548	\$1,602
Apartments built 1990-2004 - City of Toronto																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$1,085	\$914	\$1,186	**	\$1,272	**	\$1,030	\$1,145	\$1,096	**	**	**	**	**	**	**
1-bedroom	\$1,195	\$1,221	\$1,318	\$1,206	\$1,302	\$1,300	\$1,359	\$1,420	\$1,515	\$1,436	\$1,536	\$1,676	\$1,643	\$2,027	\$1,649	\$1,673
2-bedroom	\$1,604	\$1,527	\$1,585	\$1,241	\$1,712	\$1,458	\$1,624	\$1,654	\$1,893	\$1,600	\$1,869	\$2,237	\$1,768	\$2,249	\$2,105	\$1,924
3-bedroom	**	**	**	\$1,522	**	**	**	**	**	**	**	**	**	**	\$2,200	\$2,570
All Units	\$1,426	\$1,361	\$1,486	\$1,233	\$1,565	\$1,404	\$1,500	\$1,559	\$1,737	\$1,491	\$1,679	\$1,937	\$1,658	\$2,088	\$1,901	\$1,743
Apartments built 2005 onward - City of Toronto																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	**	**	\$1,008	**	\$1,188	**	\$1,151	\$1,186	\$1,265	\$1,235	\$1,392	\$1,420	\$1,541	\$1,699	\$1,622	\$1,546
1-bedroom	**	\$1,343	\$1,376	\$1,406	\$1,425	**	\$1,461	\$1,485	\$1,533	\$1,574	\$1,621	\$1,689	\$1,790	\$1,975	\$2,026	\$1,959
2-bedroom	\$980	\$1,609	\$1,584	\$1,609	\$1,573	**	\$1,683	\$1,747	\$1,781	\$1,963	\$1,980	\$2,289	\$2,396	\$2,615	\$2,410	\$2,545
3-bedroom	\$1,125	**	**	\$2,059	\$1,565	\$1,469	\$1,928	\$1,742	\$1,688	\$2,535	\$1,795	\$2,075	\$2,143	\$2,327	\$2,560	\$2,650
All Units	\$981	\$1,391	\$1,433	\$1,513	\$1,470	**	\$1,528	\$1,574	\$1,601	\$1,782	\$1,711	\$1,866	\$1,958	\$2,173	\$2,146	\$2,155

Source: CMHC, Rental Market Survey - custom data. "Overall average" is citywide, all ages. Cells with ** indicate CMHC rent data missing (insufficient unit counts).



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.1 continued

City of Toronto

Apartments built before 1960 - City of Toronto -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-7.1%	-7.8%	-9.5%	-6.9%	-6.8%	-10.5%	-8.2%	-9.8%	-8.2%	-8.7%	-8.3%	-11.0%	-11.3%	-11.7%	-7.4%	-6.7%
1-bedroom	-6.1%	-6.1%	-7.2%	-5.4%	-6.1%	-7.5%	-6.6%	-6.9%	-6.9%	-5.7%	-7.3%	-8.2%	-9.4%	-9.3%	-7.9%	-7.1%
2-bedroom	-3.2%	-0.7%	-4.9%	-1.1%	-3.3%	-5.3%	-4.0%	-3.7%	-4.2%	-3.5%	-4.4%	-6.8%	-8.8%	-8.6%	-8.1%	-6.8%
3-bedroom	4.0%	15.3%	3.8%	2.7%	2.9%	4.0%	13.9%	9.5%	11.8%	11.8%	8.0%	0.6%	-2.0%	-6.8%	1.9%	1.7%
All Units	-8.3%	-6.2%	-8.9%	-6.7%	-7.9%	-9.1%	-7.7%	-8.0%	-7.7%	-7.0%	-7.7%	-9.9%	-11.3%	-11.7%	-9.6%	-9.2%
Apartments built 1960-1974 - City of Toronto -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	3.2%	4.3%	5.2%	3.8%	2.4%	5.6%	4.0%	5.5%	0.9%	4.1%	1.8%	2.6%	3.2%	2.7%	1.6%	1.9%
1-bedroom	1.6%	1.2%	1.0%	1.1%	1.2%	1.0%	1.0%	1.4%	-0.7%	0.4%	0.4%	0.4%	0.7%	-0.4%	-0.3%	-0.7%
2-bedroom	-1.3%	-1.5%	-1.0%	-0.6%	-1.7%	-0.6%	-1.1%	-0.8%	-2.3%	-0.9%	-1.0%	-1.6%	0.3%	-1.6%	-1.0%	-1.5%
3-bedroom	1.0%	-2.0%	0.5%	1.0%	0.2%	0.2%	-1.9%	-0.1%	-2.2%	-3.3%	-0.7%	-0.1%	0.7%	1.0%	-0.4%	-0.2%
All Units	1.7%	1.2%	1.7%	2.0%	1.1%	1.8%	1.2%	1.7%	-0.1%	0.7%	0.7%	0.6%	1.7%	0.5%	0.6%	0.3%
Apartments built 1975-1989 - City of Toronto -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	9.0%	6.2%	8.3%	10.1%	9.9%	5.0%	10.4%	6.1%	13.9%	15.9%	12.4%	14.0%	11.5%	10.7%	3.5%	6.0%
1-bedroom	9.0%	8.3%	8.7%	8.6%	8.6%	4.3%	8.2%	5.6%	12.8%	5.6%	6.9%	4.8%	7.6%	6.6%	2.3%	3.9%
2-bedroom	6.1%	5.2%	4.2%	2.9%	6.8%	4.4%	6.5%	2.9%	8.2%	3.7%	2.5%	2.7%	0.9%	-0.3%	0.8%	0.2%
3-bedroom	-7.9%	-7.0%	-7.0%	-9.2%	-5.0%	-4.5%	-6.1%	-9.3%	-5.4%	-9.0%	-5.7%	-3.3%	-5.7%	-4.4%	-7.4%	-7.6%
All Units	6.4%	4.9%	4.7%	4.8%	8.0%	3.5%	6.4%	3.0%	8.4%	5.3%	5.2%	4.7%	4.2%	3.5%	0.7%	2.0%
Apartments built 1990-2004 - City of Toronto -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	46.0%	23.2%	54.6%		63.5%		22.6%	30.7%	21.9%							
1-bedroom	33.2%	35.4%	41.9%	30.1%	37.1%	32.8%	34.6%	37.2%	41.5%	29.4%	35.1%	39.4%	29.4%	47.5%	15.3%	15.7%
2-bedroom	48.8%	42.4%	43.6%	12.2%	50.8%	25.6%	36.0%	35.0%	49.8%	23.0%	39.4%	56.9%	18.5%	41.4%	26.7%	13.0%
3-bedroom				17.3%											16.6%	31.6%
All Units	44.0%	38.2%	46.5%	22.3%	50.3%	31.6%	36.0%	37.5%	49.0%	23.6%	35.8%	48.1%	20.8%	41.8%	23.6%	11.0%
Apartments built 2005 onward - City of Toronto -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio			31.4%		52.7%		37.0%	35.4%	40.7%	31.1%	44.7%	39.4%	41.5%	48.0%	33.9%	26.2%
1-bedroom		48.9%	48.1%	51.7%	50.0%		44.7%	43.5%	43.1%	41.8%	42.6%	40.5%	40.9%	43.7%	41.7%	35.5%
2-bedroom	-9.1%	50.1%	43.5%	45.5%	38.6%		41.0%	42.6%	40.9%	50.9%	47.7%	60.5%	60.6%	64.4%	45.1%	49.4%
3-bedroom	-12.5%			58.6%	17.6%	7.5%	34.5%	18.4%	14.8%	65.6%	17.3%	31.4%	29.3%	32.3%	35.7%	35.7%
All Units	-0.9%	41.2%	41.3%	50.1%	41.2%		38.5%	38.8%	37.3%	47.8%	38.4%	42.7%	42.7%	47.6%	39.5%	37.3%

Source: Author calculations from CMHC, Rental Market Survey. "Overall average" is citywide, all ages. Blank cells: CMHC rent data missing (insufficient unit counts).



Table A.2.1 continued

City of Ottawa

Apartments built before 1960 - City of Ottawa																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$601	\$606	\$631	\$639	\$671	\$671	\$703	\$711	\$734	\$733	\$761	\$775	\$806	\$853	\$904	\$933
1-bedroom	\$731	\$750	\$769	\$788	\$828	\$845	\$860	\$888	\$889	\$918	\$915	\$953	\$994	\$1,063	\$1,124	\$1,148
2-bedroom	\$897	\$918	\$952	\$962	\$985	\$1,028	\$1,066	\$1,082	\$1,087	\$1,119	\$1,140	\$1,154	\$1,199	\$1,288	\$1,345	\$1,360
3-bedroom	\$1,123	\$1,095	\$1,195	\$1,295	\$1,322	\$1,311	\$1,353	\$1,347	\$1,439	\$1,449	\$1,444	\$1,509	\$1,557	\$1,621	\$1,702	\$1,763
All Units	\$803	\$825	\$854	\$872	\$902	\$934	\$949	\$977	\$993	\$1,010	\$1,024	\$1,049	\$1,087	\$1,163	\$1,222	\$1,257
Apartments built 1960-1974 - City of Ottawa																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$643	\$655	\$687	\$710	\$734	\$745	\$775	\$789	\$798	\$825	\$834	\$868	\$907	\$975	\$1,034	\$1,074
1-bedroom	\$764	\$791	\$822	\$848	\$873	\$890	\$909	\$923	\$931	\$968	\$972	\$1,004	\$1,077	\$1,161	\$1,222	\$1,252
2-bedroom	\$924	\$952	\$985	\$1,021	\$1,046	\$1,077	\$1,104	\$1,121	\$1,117	\$1,152	\$1,176	\$1,211	\$1,258	\$1,354	\$1,435	\$1,437
3-bedroom	\$1,152	\$1,180	\$1,217	\$1,257	\$1,305	\$1,335	\$1,370	\$1,375	\$1,380	\$1,343	\$1,416	\$1,508	\$1,478	\$1,685	\$1,715	\$1,734
All Units	\$827	\$852	\$884	\$915	\$939	\$959	\$983	\$1,000	\$1,002	\$1,032	\$1,044	\$1,086	\$1,138	\$1,235	\$1,291	\$1,313
Apartments built 1975-1989 - City of Ottawa																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$661	\$663	\$678	\$694	\$725	\$756	\$772	\$782	\$793	\$836	\$837	\$849	\$903	\$913	\$996	\$1,068
1-bedroom	\$792	\$810	\$835	\$866	\$858	\$904	\$918	\$933	\$936	\$960	\$966	\$979	\$1,042	\$1,111	\$1,125	\$1,185
2-bedroom	\$954	\$966	\$996	\$1,048	\$1,021	\$1,086	\$1,114	\$1,134	\$1,134	\$1,164	\$1,150	\$1,171	\$1,222	\$1,330	\$1,311	\$1,367
3-bedroom	\$1,079	\$1,053	\$1,119	\$1,149	\$1,195	\$1,217	\$1,309	\$1,338	\$1,307	\$1,282	\$1,297	\$1,362	\$1,462	\$1,417	\$1,468	\$1,560
All Units	\$871	\$881	\$911	\$948	\$936	\$990	\$1,005	\$1,023	\$1,031	\$1,062	\$1,057	\$1,072	\$1,126	\$1,209	\$1,210	\$1,286
Apartments built 1990-2004 - City of Ottawa																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$682	**	\$797	\$756	\$800	\$828	\$765	\$782	\$816	\$995	\$873	**	**	\$1,019	\$1,020	\$1,050
1-bedroom	\$1,105	\$1,142	\$1,152	\$1,085	\$1,134	\$1,177	\$1,151	\$1,190	\$1,202	\$1,275	\$1,251	\$1,356	\$1,307	\$1,485	\$1,421	\$1,420
2-bedroom	\$1,277	\$1,285	\$1,280	\$1,303	\$1,358	\$1,385	\$1,412	\$1,475	\$1,442	\$1,541	\$1,572	\$1,590	\$1,557	\$1,760	\$1,760	\$1,634
3-bedroom	\$1,488	**	\$1,560	\$1,366	**	**	**	\$1,736	**	**	**	**	**	**	**	**
All Units	\$1,185	\$1,216	\$1,233	\$1,191	\$1,248	\$1,296	\$1,276	\$1,333	\$1,323	\$1,415	\$1,398	\$1,460	\$1,442	\$1,629	\$1,592	\$1,509
Apartments built 2005 onward - City of Ottawa																
AVG. MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	**	**	**	**	**	**	**	**	**	**	**	\$983	\$1,190	\$1,179	\$1,298	\$1,458
1-bedroom	\$1,148	\$1,281	\$1,355	\$1,575	\$1,712	\$1,515	\$1,559	\$1,495	\$1,457	\$1,413	\$1,537	\$1,603	\$1,687	\$1,798	\$1,843	\$1,842
2-bedroom	\$1,268	\$1,074	\$1,263	\$1,385	\$1,582	\$1,389	\$1,458	\$1,546	\$1,541	\$1,538	\$1,804	\$1,955	\$2,061	\$2,329	\$2,415	\$2,269
3-bedroom	**	**	**	**	**	**	**	\$1,526	\$1,536	\$1,728	\$1,799	**	\$2,069	\$2,151	\$2,115	\$2,219
All Units	\$1,210	\$1,142	\$1,285	\$1,467	\$1,629	\$1,459	\$1,512	\$1,528	\$1,510	\$1,507	\$1,699	\$1,801	\$1,905	\$2,135	\$2,164	\$2,111

Source: CMHC, Rental Market Survey - custom data. "Overall average" is citywide, all ages. Cells with ** indicate CMHC rent data missing (insufficient unit counts).

The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.1 continued

City of Ottawa

Apartments built before 1960 - City of Ottawa -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	-5.1%	-5.8%	-6.0%	-7.1%	-6.2%	-7.7%	-6.8%	-7.2%	-5.9%	-8.5%	-6.3%	-7.3%	-8.5%	-8.6%	-9.6%	-11.9%
1-bedroom	-5.6%	-6.0%	-7.0%	-7.6%	-5.6%	-6.0%	-6.2%	-4.7%	-5.0%	-5.6%	-6.8%	-6.8%	-8.6%	-9.8%	-9.6%	-10.3%
2-bedroom	-4.9%	-4.6%	-4.4%	-6.6%	-6.1%	-5.4%	-4.6%	-4.6%	-4.1%	-4.8%	-5.3%	-6.6%	-8.3%	-9.0%	-11.7%	-12.7%
3-bedroom	-1.7%	-3.4%	-1.2%	3.7%	2.7%	-0.4%	-0.3%	-1.5%	3.8%	6.2%	1.9%	0.0%	0.6%	-2.8%	-2.9%	-2.7%
All Units	-5.0%	-4.5%	-4.9%	-5.8%	-4.8%	-4.3%	-4.7%	-3.7%	-2.7%	-4.4%	-4.6%	-5.8%	-7.6%	-9.3%	-10.1%	-10.5%
Apartments built 1960-1974 - City of Ottawa -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	1.6%	1.9%	2.4%	3.2%	2.7%	2.5%	2.8%	3.0%	2.3%	3.0%	2.7%	3.8%	3.0%	4.5%	3.4%	1.4%
1-bedroom	-1.3%	-0.9%	-0.6%	-0.6%	-0.5%	-1.0%	-0.9%	-1.0%	-0.5%	-0.4%	-1.0%	-1.9%	-1.0%	-1.4%	-1.8%	-2.2%
2-bedroom	-2.0%	-1.0%	-1.1%	-0.9%	-0.3%	-0.9%	-1.2%	-1.1%	-1.5%	-2.0%	-2.3%	-2.0%	-3.7%	-4.4%	-5.8%	-7.7%
3-bedroom	0.8%	4.1%	0.7%	0.6%	1.4%	1.4%	1.0%	0.5%	-0.4%	-1.6%	-0.1%	-0.1%	-4.5%	1.1%	-2.1%	-4.3%
All Units	-2.1%	-1.4%	-1.6%	-1.2%	-0.8%	-1.7%	-1.3%	-1.5%	-1.9%	-2.3%	-2.7%	-2.5%	-3.2%	-3.7%	-5.0%	-6.5%
Apartments built 1975-1989 - City of Ottawa -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	4.4%	3.1%	1.0%	0.9%	1.4%	4.0%	2.4%	2.1%	1.7%	4.4%	3.1%	1.6%	2.5%	-2.1%	-0.4%	0.8%
1-bedroom	2.3%	1.5%	1.0%	1.5%	-2.2%	0.6%	0.1%	0.1%	0.0%	-1.2%	-1.6%	-4.3%	-4.2%	-5.7%	-9.6%	-7.4%
2-bedroom	1.2%	0.4%	0.0%	1.7%	-2.7%	-0.1%	-0.3%	0.0%	0.0%	-1.0%	-4.5%	-5.3%	-6.5%	-6.1%	-14.0%	-12.2%
3-bedroom	-5.6%	-7.1%	-7.4%	-8.0%	-7.1%	-7.5%	-3.5%	-2.2%	-5.7%	-6.1%	-8.5%	-9.7%	-5.6%	-15.0%	-16.2%	-13.9%
All Units	3.1%	2.0%	1.4%	2.4%	-1.2%	1.4%	0.9%	0.8%	1.0%	0.6%	-1.5%	-3.8%	-4.3%	-5.7%	-11.0%	-8.4%
Apartments built 1990-2004 - City of Ottawa -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	7.7%		18.8%	9.9%	11.9%	13.9%	1.5%	2.1%	4.6%	24.2%	7.5%			9.2%	2.0%	-0.8%
1-bedroom	42.8%	43.1%	39.3%	27.2%	29.3%	30.9%	25.5%	27.7%	28.4%	31.2%	27.4%	32.6%	20.1%	26.1%	14.2%	10.9%
2-bedroom	35.4%	33.6%	28.5%	26.5%	29.5%	27.4%	26.4%	30.1%	27.2%	31.0%	30.6%	28.6%	19.1%	24.3%	15.5%	4.9%
3-bedroom	30.2%		29.0%	9.4%				26.9%								
All Units	40.2%	40.7%	37.3%	28.6%	31.8%	32.8%	28.1%	31.3%	29.6%	34.0%	30.3%	31.1%	22.6%	27.1%	17.1%	7.5%
Apartments built 2005 onward - City of Ottawa -- Variation from Overall Average Rent																
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio													17.6%	35.1%	26.4%	37.7%
1-bedroom	48.3%	60.5%	63.8%	84.6%	95.2%	68.5%	70.0%	60.4%	55.7%	45.4%	56.5%	56.7%	55.1%	52.6%	48.2%	43.9%
2-bedroom	34.5%	11.6%	26.8%	34.5%	50.8%	27.8%	30.5%	36.3%	35.9%	30.8%	49.8%	58.2%	57.7%	64.5%	58.5%	45.7%
3-bedroom								11.5%	10.8%	26.6%	27.0%		33.7%	29.0%	20.7%	22.5%
All Units	43.2%	32.2%	43.1%	58.4%	72.0%	49.5%	51.8%	50.5%	47.9%	42.7%	58.3%	61.7%	62.0%	66.5%	59.2%	50.4%

Source: Author calculations from CMHC, Rental Market Survey. "Overall average" is citywide, all ages. Blank cells: CMHC rent data missing (insufficient unit counts).

The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.2 – Subarea Analysis

Edmonton Outer Ring - TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$793	\$955	\$1,035	\$1,011	\$1,013	\$1,024	\$1,051	\$1,129	\$1,217	\$1,220	\$1,194	\$1,182	\$1,201	\$1,206	\$1,193	\$1,316
3-bedroom	\$917	\$1,109	\$1,184	\$1,143	\$1,178	\$1,197	\$1,237	\$1,312	\$1,437	\$1,429	\$1,409	\$1,387	\$1,390	\$1,400	\$1,389	\$1,404
Source: CMHC Rental Market Survey - custom data. Average for Edmonton zones 6, 9, 11, 12, weighted on co-op townhouse counts.																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$654	\$668	\$727	\$771	\$801	\$860	\$895	\$935	\$967	\$997	\$1,024	\$1,070	\$1,102	\$1,131	\$1,135	\$1,100
3-bedroom	\$697	\$724	\$795	\$828	\$864	\$902	\$932	\$979	\$1,001	\$1,024	\$1,047	\$1,062	\$1,076	\$1,073	\$1,124	\$1,075
Source: Author tabulations from Agency from Co-operative housing admin data (weighted averages for all federally-funded co-ops in Edmonton zones 6, 9, 11, 12). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	83%	70%	70%	76%	79%	84%	85%	83%	79%	82%	86%	91%	92%	94%	95%	84%
3-bedroom	76%	65%	67%	72%	73%	75%	75%	75%	70%	72%	74%	77%	77%	77%	81%	77%
Source: Author calculations from data above.																

City of Toronto – Selected Inner Suburbs – TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$875	\$981	\$886	\$761	\$928	\$676	\$834	\$1,144	\$858	\$1,145	\$897	\$988	\$1,008	\$1,090	\$1,296	\$1,135
3-bedroom	\$1,119	\$1,127	\$1,138	\$1,151	\$1,167	\$1,094	\$1,254	\$1,324	\$1,293	\$1,341	\$1,404	\$1,432	\$1,393	\$1,564	\$1,766	\$1,696
Source: CMHC Rental Market Survey (custom data series provided by CMHC).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$801	\$812	\$818	\$843	\$851	\$851	\$885	\$929	\$1,005	\$957	\$964	\$993	\$1,016	\$1,036	\$1,060	\$1,037
3-bedroom	\$933	\$952	\$954	\$970	\$1,002	\$1,023	\$1,043	\$1,060	\$1,071	\$1,096	\$1,113	\$1,128	\$1,146	\$1,163	\$1,177	\$1,173
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Ottawa). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	91%	83%	92%	111%	92%	126%	106%	81%	117%	84%	108%	101%	101%	95%	82%	91%
3-bedroom	83%	84%	84%	84%	86%	94%	83%	80%	83%	82%	79%	79%	82%	74%	67%	69%
Source: Author calculations from data above. "Selected inner suburbs" are zones (#7, 10, 17) with sufficient co-op and sufficient private-rental townhouse units.																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

City of Ottawa – Outer Ring (Gloucester & Nepean) – TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	**	**	**	\$1,176	\$1,144	\$1,187	\$1,191	\$1,214	\$1,130	\$1,235	\$1,283	\$1,303	\$1,321	\$1,415	\$1,524	\$1,533
3-bedroom	**	**	**	\$1,132	\$1,176	\$1,205	\$1,236	\$1,268	\$1,267	\$1,300	\$1,310	\$1,341	\$1,366	\$1,459	\$1,549	\$1,650
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in City of Ottawa. Cells with ** indicate data do not exist or are suppressed (low unit counts).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$725	\$743	\$761	\$767	\$847	\$872	\$887	\$897	\$910	\$914	\$932	\$934	\$943	\$964	\$970	\$878
3-bedroom	\$813	\$832	\$846	\$851	\$905	\$931	\$945	\$958	\$974	\$981	\$1,004	\$1,009	\$1,020	\$1,037	\$1,042	\$977
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in the area covered). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	#DIV/0!	#DIV/0!	#DIV/0!	65%	74%	74%	74%	74%	80%	74%	73%	72%	71%	68%	64%	57%
3-bedroom	#DIV/0!	#DIV/0!	#DIV/0!	75%	77%	77%	76%	76%	77%	75%	77%	75%	75%	71%	67%	59%
Source: Author calculations from data above.																

City of Ottawa – Inner Ring area (Alta Vista) – TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$954	\$1,050	\$960	\$966	\$1,013	**	**	\$1,128	\$1,017	**	**	**	\$1,170	**	**	**
3-bedroom	\$1,130	\$1,176	\$1,167	\$1,183	\$1,222	\$1,234	\$1,257	\$1,260	\$1,268	\$1,273	**	\$1,314	\$1,350	\$1,512	\$1,423	\$1,431
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in City of Ottawa. Cells with ** indicate data do not exist or are suppressed (low unit counts).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	\$737	\$743	\$770	\$789	\$805	\$829	\$858	\$885	\$917	\$937	\$967	\$987	\$1,006	\$1,024	\$1,059	\$1,057
3-bedroom	\$784	\$789	\$815	\$843	\$856	\$885	\$913	\$943	\$987	\$1,001	\$1,037	\$1,053	\$1,041	\$1,069	\$1,095	\$1,103
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Ottawa). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	77%	71%	80%	82%	79%			78%	90%				86%			
3-bedroom	69%	67%	70%	71%	70%	72%	73%	75%	78%	79%		80%	77%	71%	77%	77%



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.3 – Co-op and Market Apartment Rents by City and Year

VICTORIA C.M.A. – APARTMENT BUILDINGS

VICTORIA C.M.A. – APARTMENT BUILDINGS

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$561	\$589	\$626	\$647	\$665	\$676	\$695	\$706	\$723	\$742	\$785	\$850	\$926	\$965	\$1,015	\$1,032
1-bedroom	\$681	\$716	\$764	\$790	\$806	\$819	\$828	\$833	\$849	\$867	\$912	\$988	\$1,076	\$1,127	\$1,185	\$1,214
2-bedroom	\$874	\$907	\$965	\$1,001	\$1,024	\$1,045	\$1,059	\$1,068	\$1,095	\$1,128	\$1,188	\$1,288	\$1,406	\$1,448	\$1,507	\$1,571
3-bedroom	\$981	\$1,033	\$1,171	\$1,200	\$1,208	\$1,228	\$1,238	\$1,257	\$1,314	\$1,379	\$1,468	\$1,549	\$1,640	\$1,740	\$1,751	\$1,889
All Units	\$731	\$765	\$818	\$847	\$864	\$879	\$891	\$898	\$918	\$942	\$994	\$1,072	\$1,170	\$1,221	\$1,275	\$1,323

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Victoria CMA (Census Metropolitan Area).

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$0	\$383	\$403	\$403	\$486	\$503	\$566	\$566	\$609	\$615	\$555	\$555	\$555	\$583	\$624	\$618
1-bedroom	\$600	\$528	\$547	\$560	\$596	\$614	\$643	\$651	\$671	\$680	\$677	\$690	\$736	\$760	\$784	\$796
2-bedroom	\$765	\$665	\$690	\$703	\$736	\$780	\$793	\$798	\$876	\$841	\$810	\$819	\$854	\$887	\$929	\$898
3-bedroom	\$0	\$0	\$0	\$0	\$711	\$861	\$747	\$747	\$0	\$769	\$784	\$784	\$0	\$0	\$0	\$0
4-bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Units	\$707	\$695	\$736	\$764	\$777	\$830	\$836	\$856	\$879	\$899	\$921	\$939	\$1,018	\$1,040	\$1,070	\$1,047

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Victoria CMA).

"Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	65%	64%	62%	73%	74%	81%	80%	84%	83%	71%	65%	60%	60%	61%	60%
1-bedroom	88%	74%	72%	71%	74%	75%	78%	78%	79%	78%	74%	70%	68%	67%	66%	66%
2-bedroom	88%	73%	72%	70%	72%	75%	75%	75%	80%	75%	68%	64%	61%	61%	62%	57%
3-bedroom	0%	0%	0%	0%	59%	70%	60%	59%	0%	56%	53%	51%	0%	0%	0%	0%

Source: Author calculations from CMHC & Agency for Co-operative Housing data.

Not calculated for 'all units' or 4-bedroom (market vs. co-op unit-size mix is very different; few 4-bedroom market units). Any blank cells reflect missing CMHC data.



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

VICTORIA C.M.A. – APARTMENT BUILDINGS

VICTORIA C.M.A. – APARTMENT BUILDINGS

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$561	\$589	\$626	\$647	\$665	\$676	\$695	\$706	\$723	\$742	\$785	\$850	\$926	\$965	\$1,015	\$1,032
1-bedroom	\$681	\$716	\$764	\$790	\$806	\$819	\$828	\$833	\$849	\$867	\$912	\$988	\$1,076	\$1,127	\$1,185	\$1,214
2-bedroom	\$874	\$907	\$965	\$1,001	\$1,024	\$1,045	\$1,059	\$1,068	\$1,095	\$1,128	\$1,188	\$1,288	\$1,406	\$1,448	\$1,507	\$1,571
3-bedroom	\$981	\$1,033	\$1,171	\$1,200	\$1,208	\$1,228	\$1,238	\$1,257	\$1,314	\$1,379	\$1,468	\$1,549	\$1,640	\$1,740	\$1,751	\$1,889
All Units	\$731	\$765	\$818	\$847	\$864	\$879	\$891	\$898	\$918	\$942	\$994	\$1,072	\$1,170	\$1,221	\$1,275	\$1,323

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Victoria CMA (Census Metropolitan Area).

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$0	\$383	\$403	\$403	\$486	\$503	\$566	\$566	\$609	\$615	\$555	\$555	\$555	\$583	\$624	\$618
1-bedroom	\$600	\$528	\$547	\$560	\$596	\$614	\$643	\$651	\$671	\$680	\$677	\$690	\$736	\$760	\$784	\$796
2-bedroom	\$765	\$665	\$690	\$703	\$736	\$780	\$793	\$798	\$876	\$841	\$810	\$819	\$854	\$887	\$929	\$898
3-bedroom	\$0	\$0	\$0	\$0	\$711	\$861	\$747	\$747	\$0	\$769	\$784	\$784	\$0	\$0	\$0	\$0
4-bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Units	\$707	\$695	\$736	\$764	\$777	\$830	\$836	\$856	\$879	\$899	\$921	\$939	\$1,018	\$1,040	\$1,070	\$1,047

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Victoria CMA).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	65%	64%	62%	73%	74%	81%	80%	84%	83%	71%	65%	60%	60%	61%	60%
1-bedroom	88%	74%	72%	71%	74%	75%	78%	78%	79%	78%	74%	70%	68%	67%	66%	66%
2-bedroom	88%	73%	72%	70%	72%	75%	75%	75%	80%	75%	68%	64%	61%	61%	62%	57%
3-bedroom	0%	0%	0%	0%	59%	70%	60%	59%	0%	56%	53%	51%	0%	0%	0%	0%

Source: Author calculations from CMHC & Agency for Co-operative Housing data.
 Not calculated for 'all units' or 4-bedroom (market vs. co-op unit-size mix is very different; few 4-bedroom market units). Any blank cells reflect missing CMHC data.



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF VANCOUVER – APARTMENT BUILDINGS

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$727	\$760	\$779	\$840	\$846	\$881	\$910	\$917	\$942	\$982	\$1,060	\$1,107	\$1,198	\$1,275	\$1,308	\$1,346
1-bedroom	\$868	\$902	\$936	\$990	\$1,012	\$1,045	\$1,067	\$1,090	\$1,124	\$1,175	\$1,268	\$1,326	\$1,411	\$1,492	\$1,515	\$1,520
2-bedroom	\$1,241	\$1,283	\$1,318	\$1,400	\$1,437	\$1,493	\$1,522	\$1,541	\$1,571	\$1,643	\$1,757	\$1,860	\$1,964	\$2,068	\$2,089	\$2,104
3-bedroom	\$1,524	\$1,455	\$1,741	\$1,739	\$1,835	\$1,859	\$1,945	\$1,964	\$1,977	\$2,065	\$2,100	\$2,305	\$2,409	\$2,527	\$2,682	\$2,874
All Units	\$912	\$945	\$985	\$1,041	\$1,059	\$1,102	\$1,128	\$1,144	\$1,176	\$1,233	\$1,324	\$1,389	\$1,478	\$1,568	\$1,598	\$1,609

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within City of Vancouver.

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$461	\$465	\$509	\$500	\$525	\$536	\$550	\$551	\$595	\$612	\$631	\$629	\$649	\$662	\$670	\$757
1-bedroom	\$628	\$639	\$662	\$690	\$716	\$740	\$765	\$788	\$807	\$823	\$843	\$878	\$915	\$930	\$940	\$973
2-bedroom	\$819	\$825	\$852	\$898	\$925	\$954	\$976	\$1,008	\$1,033	\$1,060	\$1,081	\$1,119	\$1,147	\$1,154	\$1,157	\$1,217
3-bedroom	\$957	\$977	\$1,021	\$1,053	\$1,085	\$1,124	\$1,152	\$1,190	\$1,212	\$1,235	\$1,262	\$1,300	\$1,325	\$1,339	\$1,355	\$1,382
4-bedroom		\$1,061	\$1,114	\$1,325	\$1,363	\$1,307	\$1,488	\$1,338	\$1,462	\$1,511	\$1,624	\$1,556	\$1,586	\$1,611	\$1,711	\$1,609
All Units	\$814	\$824	\$845	\$878	\$910	\$934	\$958	\$985	\$1,007	\$1,033	\$1,070	\$1,100	\$1,137	\$1,165	\$1,177	\$1,214

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Vancouver).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	63%	61%	65%	60%	62%	61%	60%	60%	63%	62%	60%	57%	54%	52%	51%	56%
1-bedroom	72%	71%	71%	70%	71%	71%	72%	72%	72%	70%	66%	66%	65%	62%	62%	64%
2-bedroom	66%	64%	65%	64%	64%	64%	64%	65%	66%	65%	62%	60%	58%	56%	55%	58%
3-bedroom	63%	67%	59%	61%	59%	60%	59%	61%	61%	60%	60%	56%	55%	53%	51%	48%

Source: Author calculations from CMHC & Agency for Co-operative Housing data.
 Not calculated for 'all units' or 4-bedroom (market vs. co-op unit-size mix is very different; few 4-bedroom market units). Any blank cells reflect missing CMHC data.



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF EDMONTON – APARTMENT BUILDINGS

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$562	\$659	\$707	\$705	\$708	\$713	\$743	\$785	\$844	\$872	\$851	\$840	\$866	\$879	\$883	\$881
1-bedroom	\$667	\$785	\$848	\$842	\$844	\$858	\$882	\$934	\$1,002	\$1,030	\$999	\$987	\$1,016	\$1,026	\$1,028	\$1,034
2-bedroom	\$811	\$960	\$1,038	\$1,019	\$1,017	\$1,036	\$1,071	\$1,137	\$1,224	\$1,255	\$1,229	\$1,215	\$1,253	\$1,263	\$1,276	\$1,272
3-bedroom	\$910	\$1,064	\$1,175	\$1,185	\$1,176	\$1,197	\$1,223	\$1,297	\$1,371	\$1,392	\$1,379	\$1,377	\$1,379	\$1,400	\$1,387	\$1,407
All Units	\$726	\$857	\$929	\$914	\$915	\$931	\$961	\$1,021	\$1,097	\$1,128	\$1,107	\$1,094	\$1,128	\$1,139	\$1,147	\$1,152

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within City of Edmonton.

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$0	\$477	\$510	\$545	\$562	\$588	\$612	\$642	\$647	\$672	\$685	\$695	\$695	\$697	\$697	\$697
1-bedroom	\$542	\$582	\$617	\$637	\$660	\$719	\$681	\$716	\$728	\$740	\$757	\$766	\$789	\$794	\$794	\$794
2-bedroom	\$623	\$684	\$733	\$752	\$809	\$861	\$878	\$895	\$922	\$958	\$988	\$995	\$1,005	\$1,008	\$1,014	\$1,014
3-bedroom	\$0	\$771	\$830	\$854	\$947	\$1,030	\$1,046	\$1,050	\$1,082	\$1,120	\$1,166	\$1,175	\$1,189	\$1,190	\$1,196	\$1,196
4-bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Units	\$671	\$702	\$755	\$791	\$832	\$871	\$900	\$935	\$964	\$987	\$1,012	\$1,027	\$1,041	\$1,060	\$1,077	\$1,043

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Edmonton).

"Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	72%	72%	77%	79%	82%	82%	82%	77%	77%	80%	83%	80%	79%	79%	79%
1-bedroom	81%	74%	73%	76%	78%	84%	77%	77%	73%	72%	76%	78%	78%	77%	77%	77%
2-bedroom	77%	71%	71%	74%	80%	83%	82%	79%	75%	76%	80%	82%	80%	80%	79%	80%
3-bedroom	0%	72%	71%	72%	81%	86%	86%	81%	79%	80%	85%	85%	86%	85%	86%	85%

Source: Author calculations from CMHC & Agency for Co-operative Housing data.

Not calculated for 'all units' or 4-bedroom (market vs. co-op unit-size mix is very different; few 4-bedroom market units). Any blank cells reflect missing CMHC data.



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF TORONTO – APARTMENT BUILDINGS

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$743	\$742	\$767	\$759	\$778	\$822	\$840	\$876	\$899	\$942	\$962	\$1,019	\$1,089	\$1,148	\$1,211	\$1,225
1-bedroom	\$897	\$902	\$929	\$927	\$950	\$979	\$1,010	\$1,035	\$1,071	\$1,110	\$1,137	\$1,202	\$1,270	\$1,374	\$1,430	\$1,446
2-bedroom	\$1,078	\$1,072	\$1,104	\$1,106	\$1,135	\$1,161	\$1,194	\$1,225	\$1,264	\$1,301	\$1,341	\$1,426	\$1,492	\$1,591	\$1,661	\$1,703
3-bedroom	\$1,286	\$1,268	\$1,292	\$1,298	\$1,331	\$1,366	\$1,433	\$1,471	\$1,470	\$1,531	\$1,530	\$1,579	\$1,657	\$1,759	\$1,887	\$1,953
All Units	\$990	\$985	\$1,014	\$1,008	\$1,041	\$1,067	\$1,103	\$1,134	\$1,166	\$1,206	\$1,236	\$1,308	\$1,372	\$1,472	\$1,538	\$1,570

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within City of Toronto.

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$517	\$525	\$545	\$553	\$581	\$590	\$603	\$620	\$635	\$653	\$716	\$730	\$747	\$764	\$758	\$760
1-bedroom	\$737	\$749	\$769	\$780	\$796	\$807	\$822	\$837	\$854	\$869	\$894	\$909	\$928	\$957	\$967	\$970
2-bedroom	\$873	\$883	\$909	\$924	\$950	\$962	\$979	\$999	\$1,016	\$1,034	\$1,062	\$1,078	\$1,099	\$1,124	\$1,139	\$1,148
3-bedroom	\$1,060	\$1,072	\$1,092	\$1,113	\$1,144	\$1,158	\$1,175	\$1,201	\$1,209	\$1,235	\$1,278	\$1,270	\$1,299	\$1,317	\$1,346	\$1,355
4-bedroom	\$1,220	\$1,227	\$1,274	\$1,300	\$1,353	\$1,371	\$1,399	\$1,437	\$1,467	\$1,475	\$1,507	\$1,536	\$1,572	\$1,595	\$1,633	\$1,645
All Units	\$874	\$885	\$904	\$918	\$935	\$949	\$965	\$982	\$999	\$1,017	\$1,046	\$1,062	\$1,083	\$1,111	\$1,125	\$1,124

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Toronto).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	70%	71%	71%	73%	75%	72%	72%	71%	71%	69%	74%	72%	69%	67%	63%	62%
1-bedroom	82%	83%	83%	84%	84%	82%	81%	81%	80%	78%	79%	76%	73%	70%	68%	67%
2-bedroom	81%	82%	82%	84%	84%	83%	82%	82%	80%	79%	79%	76%	74%	71%	69%	67%
3-bedroom	82%	85%	85%	86%	86%	85%	82%	82%	82%	81%	84%	80%	78%	75%	71%	69%

Source: Author calculations from CMHC & Agency for Co-operative Housing data.
 Not calculated for 'all units' or 4-bedroom (market vs. co-op unit-size mix is very different; few 4-bedroom market units). Any blank cells reflect missing CMHC data.



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF OTTAWA – APARTMENT BUILDINGS

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$633	\$643	\$671	\$688	\$715	\$727	\$754	\$766	\$780	\$801	\$812	\$836	\$881	\$933	\$1,000	\$1,059
1-bedroom	\$774	\$798	\$827	\$853	\$877	\$899	\$917	\$932	\$936	\$972	\$982	\$1,023	\$1,088	\$1,178	\$1,244	\$1,280
2-bedroom	\$943	\$962	\$996	\$1,030	\$1,049	\$1,087	\$1,117	\$1,134	\$1,134	\$1,176	\$1,204	\$1,236	\$1,307	\$1,416	\$1,524	\$1,557
3-bedroom	\$1,143	\$1,134	\$1,209	\$1,249	\$1,287	\$1,316	\$1,357	\$1,368	\$1,386	\$1,365	\$1,417	\$1,509	\$1,548	\$1,667	\$1,752	\$1,811
All Units	\$845	\$864	\$898	\$926	\$947	\$976	\$996	\$1,015	\$1,021	\$1,056	\$1,073	\$1,114	\$1,176	\$1,282	\$1,359	\$1,404

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within City of Ottawa.

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$496	\$502	\$512	\$514	\$531	\$546	\$511	\$584	\$605	\$621	\$555	\$579	\$574	\$682	\$692	\$722
1-bedroom	\$625	\$630	\$641	\$647	\$657	\$671	\$678	\$690	\$706	\$729	\$746	\$761	\$764	\$791	\$806	\$836
2-bedroom	\$757	\$765	\$778	\$784	\$795	\$812	\$823	\$830	\$845	\$870	\$887	\$909	\$926	\$950	\$965	\$1,011
3-bedroom	\$887	\$891	\$903	\$907	\$926	\$947	\$960	\$973	\$992	\$1,010	\$1,027	\$1,043	\$1,064	\$1,093	\$1,104	\$1,126
4-bedroom	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
All Units	\$756	\$765	\$782	\$795	\$815	\$837	\$854	\$873	\$898	\$913	\$936	\$948	\$950	\$978	\$995	\$985

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Ottawa).

"Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	78%	78%	76%	75%	74%	75%	68%	76%	78%	78%	68%	69%	65%	73%	69%	68%
1-bedroom	81%	79%	78%	76%	75%	75%	74%	74%	75%	75%	76%	74%	70%	67%	65%	65%
2-bedroom	80%	80%	78%	76%	76%	75%	74%	73%	75%	74%	74%	74%	71%	67%	63%	65%
3-bedroom	78%	79%	75%	73%	72%	72%	71%	71%	72%	74%	72%	69%	69%	66%	63%	62%

Source: Author calculations from CMHC & Agency for Co-operative Housing data.

Not calculated for 'all units' or 4-bedroom (market vs. co-op unit-size mix is very different; few 4-bedroom market units). Any blank cells reflect missing CMHC data.



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
UNWEIGHTED AVERAGE of FIVE CITIES																
Studio	70%	69%	70%	69%	73%	73%	73%	74%	74%	74%	71%	69%	66%	66%	65%	65%
1-bedroom	81%	76%	75%	75%	76%	77%	76%	76%	76%	75%	74%	73%	71%	69%	68%	68%
2-bedroom	78%	74%	73%	74%	75%	76%	75%	75%	75%	74%	73%	71%	69%	67%	66%	65%
3-bedroom	74%	76%	72%	73%	71%	75%	72%	71%	74%	70%	71%	68%	72%	70%	68%	66%
Average 1- & 2-bedroom	80%	75%	74%	74%	76%	77%	76%	76%	75%	74%	73%	72%	70%	68%	67%	67%
Source: Calculations from CMHC and Agency for Co-operative Housing Data (Victoria C.M.A. and municipalities of Vancouver, Edmonton, Toronto and Ottawa.																
Unweighted means that in calculating the average, cities with more units do not weigh more heavily than cities with fewer.																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.4 – Co-op Rents compared to All Private Rental and compared to Private Rental built 1975-1989 (Apartments)

VICTORIA C.M.A.

AVERAGE MARKET RENTS FOR APTS BUILT 1975-1989	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$571	\$600	\$670	\$664	\$668	\$688	\$697	\$713	\$722	\$726	\$796	\$840	\$871	\$917	\$947	\$974
1-bedroom	\$665	\$695	\$743	\$763	\$781	\$799	\$809	\$823	\$833	\$857	\$893	\$982	\$1,027	\$1,068	\$1,107	\$1,150
2-bedroom	\$850	\$873	\$945	\$984	\$999	\$1,033	\$1,059	\$1,047	\$1,071	\$1,118	\$1,147	\$1,240	\$1,332	\$1,356	\$1,404	\$1,484
3-bedroom	\$943	\$1,034	\$1,026	\$1,216	\$1,236	\$1,297	\$1,200	\$1,230	\$1,269	\$1,338	\$1,416	\$1,506	\$1,606	\$1,658	\$1,688	\$1,839
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Victoria CMA (Census Metropolitan Area).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$0	\$383	\$403	\$403	\$486	\$503	\$566	\$566	\$609	\$615	\$555	\$555	\$555	\$583	\$624	\$618
1-bedroom	\$600	\$528	\$547	\$560	\$596	\$614	\$643	\$651	\$671	\$680	\$677	\$690	\$736	\$760	\$784	\$796
2-bedroom	\$765	\$665	\$690	\$703	\$736	\$780	\$793	\$798	\$876	\$841	\$810	\$819	\$854	\$887	\$929	\$898
3-bedroom	\$0	\$0	\$0	\$0	\$711	\$861	\$747	\$747	\$0	\$769	\$784	\$784	\$0	\$0	\$0	\$0
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Victoria CMA). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT ('75-89 BLDG)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	64%	60%	61%	73%	73%	81%	79%	84%	85%	70%	66%	64%	64%	66%	63%
1-bedroom	90%	76%	74%	73%	76%	77%	79%	79%	81%	79%	76%	70%	72%	71%	71%	69%
2-bedroom	90%	76%	73%	71%	74%	76%	75%	76%	82%	75%	71%	66%	64%	65%	66%	61%
3-bedroom	0%	0%	0%	0%	58%	66%	62%	61%	0%	57%	55%	52%	0%	0%	0%	0%
Source: Author calculations from tables above. Not calculated for 'all units' (market vs. co-op unit-size mix is very different). Any blank cells reflect missing CMHC data.																
CO-OP RENT as % OF MAR- KET RENT FOR ALL APTS.	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	65%	64%	62%	73%	74%	81%	80%	84%	83%	71%	65%	60%	60%	61%	60%
1-bedroom	88%	74%	72%	71%	74%	75%	78%	78%	79%	78%	74%	70%	68%	67%	66%	66%
2-bedroom	88%	73%	72%	70%	72%	75%	75%	75%	80%	75%	68%	64%	61%	61%	62%	57%
3-bedroom	0%	0%	0%	0%	59%	70%	60%	59%	0%	56%	53%	51%	0%	0%	0%	0%
Source: Author calculations as reported elsewhere in this report. Any blank cells reflect missing CMHC data.																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

VANCOUVER C.M.A.

AVERAGE MARKET RENTS FOR APTS BUILT 1975-1989	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$712	\$699	\$731	\$779	\$787	\$762	\$814	\$839	\$855	\$914	\$974	\$998	\$1,119	\$1,131	\$1,219	\$1,190
1-bedroom	\$809	\$829	\$855	\$895	\$915	\$929	\$949	\$997	\$1,026	\$1,048	\$1,137	\$1,217	\$1,295	\$1,362	\$1,411	\$1,382
2-bedroom	\$1,160	\$1,226	\$1,263	\$1,313	\$1,345	\$1,388	\$1,396	\$1,414	\$1,502	\$1,536	\$1,617	\$1,675	\$1,769	\$1,803	\$1,810	\$1,851
3-bedroom	\$1,270	\$1,211	\$1,711	\$1,540	\$1,431	\$1,509	\$1,696	\$1,564	\$1,791	\$1,774	\$1,897	\$1,839	\$1,994	\$2,292	\$2,092	\$2,791
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Victoria CMA (Census Metropolitan Area).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$461	\$465	\$509	\$500	\$525	\$536	\$550	\$551	\$595	\$612	\$631	\$629	\$649	\$662	\$670	\$757
1-bedroom	\$628	\$639	\$662	\$690	\$716	\$740	\$765	\$788	\$807	\$823	\$843	\$878	\$915	\$930	\$940	\$973
2-bedroom	\$819	\$825	\$852	\$898	\$925	\$954	\$976	\$1,008	\$1,033	\$1,060	\$1,081	\$1,119	\$1,147	\$1,154	\$1,157	\$1,217
3-bedroom	\$957	\$977	\$1,021	\$1,053	\$1,085	\$1,124	\$1,152	\$1,190	\$1,212	\$1,235	\$1,262	\$1,300	\$1,325	\$1,339	\$1,355	\$1,382
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Victoria CMA). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT ('75-89 BLDG)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	65%	67%	70%	64%	67%	70%	68%	66%	70%	67%	65%	63%	58%	59%	55%	64%
1-bedroom	78%	77%	77%	77%	78%	80%	81%	79%	79%	79%	74%	72%	71%	68%	67%	70%
2-bedroom	71%	67%	67%	68%	69%	69%	70%	71%	69%	69%	67%	67%	65%	64%	64%	66%
3-bedroom	75%	81%	60%	68%	76%	74%	68%	76%	68%	70%	67%	71%	66%	58%	65%	50%
Source: Author calculations from tables above. Not calculated for 'all units' (market vs. co-op unit-size mix is very different). Any blank cells reflect missing CMHC data.																
CO-OP RENT as % OF MARKET RENT FOR ALL APTS.	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	63%	61%	65%	60%	62%	61%	60%	60%	63%	62%	60%	57%	54%	52%	51%	56%
1-bedroom	72%	71%	71%	70%	71%	71%	72%	72%	72%	70%	66%	66%	65%	62%	62%	64%
2-bedroom	66%	64%	65%	64%	64%	64%	64%	65%	66%	65%	62%	60%	58%	56%	55%	58%
3-bedroom	63%	67%	59%	61%	59%	60%	59%	61%	61%	60%	60%	56%	55%	53%	51%	48%
Source: Author calculations as reported elsewhere in this report. Any blank cells reflect missing CMHC data.																

CITY OF EDMONTON



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

AVERAGE MARKET RENTS FOR APTS BUILT 1975-1989	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$625	\$704	\$730	\$732	\$737	\$752	\$790	\$850	\$900	\$931	\$889	\$874	\$912	\$921	\$907	\$888
1-bedroom	\$686	\$814	\$868	\$856	\$859	\$875	\$897	\$961	\$1,020	\$1,046	\$1,002	\$987	\$1,010	\$1,026	\$1,016	\$1,004
2-bedroom	\$815	\$967	\$1,054	\$1,026	\$1,019	\$1,035	\$1,069	\$1,141	\$1,215	\$1,238	\$1,192	\$1,179	\$1,197	\$1,215	\$1,199	\$1,192
3-bedroom	\$954	\$1,120	\$1,217	\$1,245	\$1,219	\$1,257	\$1,264	\$1,358	\$1,401	\$1,419	\$1,402	\$1,385	\$1,392	\$1,428	\$1,406	\$1,404
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Vancouver CMA (Census Metropolitan Area).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$0	\$477	\$510	\$545	\$562	\$588	\$612	\$642	\$647	\$672	\$685	\$695	\$695	\$697	\$697	\$697
1-bedroom	\$542	\$582	\$617	\$637	\$660	\$719	\$681	\$716	\$728	\$740	\$757	\$766	\$789	\$794	\$794	\$794
2-bedroom	\$623	\$684	\$733	\$752	\$809	\$861	\$878	\$895	\$922	\$958	\$988	\$995	\$1,005	\$1,008	\$1,014	\$1,014
3-bedroom	\$0	\$771	\$830	\$854	\$947	\$1,030	\$1,046	\$1,050	\$1,082	\$1,120	\$1,166	\$1,175	\$1,189	\$1,190	\$1,196	\$1,196
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Vancouver CMA). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT ('75-89 BLDG)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	68%	70%	74%	76%	78%	77%	76%	72%	72%	77%	80%	76%	76%	77%	78%
1-bedroom	79%	71%	71%	74%	77%	82%	76%	75%	71%	71%	76%	78%	78%	77%	78%	79%
2-bedroom	76%	71%	70%	73%	79%	83%	82%	78%	76%	77%	83%	84%	84%	83%	85%	85%
3-bedroom	0%	69%	68%	69%	78%	82%	83%	77%	77%	79%	83%	85%	85%	83%	85%	85%
Source: Author calculations from tables above. Not calculated for 'all units' (market vs. co-op unit-size mix is very different). Any blank cells reflect missing CMHC data.																
CO-OP RENT as % OF MAR- KET RENT FOR ALL APTS.	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	0%	72%	72%	77%	79%	82%	82%	82%	77%	77%	80%	83%	80%	79%	79%	79%
1-bedroom	81%	74%	73%	76%	78%	84%	77%	77%	73%	72%	76%	78%	78%	77%	77%	77%
2-bedroom	77%	71%	71%	74%	80%	83%	82%	79%	75%	76%	80%	82%	80%	80%	79%	80%
3-bedroom	0%	72%	71%	72%	81%	86%	86%	81%	79%	80%	85%	85%	86%	85%	86%	85%
Source: Author calculations as reported elsewhere in this report. Any blank cells reflect missing CMHC data.																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF TORONTO

AVERAGE MARKET RENTS FOR APTS BUILT 1975-1989	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$810	\$788	\$831	\$836	\$855	\$863	\$927	\$929	\$1,024	\$1,092	\$1,081	\$1,162	\$1,214	\$1,271	\$1,253	\$1,298
1-bedroom	\$978	\$977	\$1,010	\$1,007	\$1,032	\$1,021	\$1,093	\$1,093	\$1,208	\$1,172	\$1,215	\$1,260	\$1,366	\$1,464	\$1,463	\$1,503
2-bedroom	\$1,144	\$1,128	\$1,150	\$1,138	\$1,212	\$1,212	\$1,272	\$1,260	\$1,368	\$1,349	\$1,374	\$1,464	\$1,505	\$1,586	\$1,674	\$1,706
3-bedroom	\$1,185	\$1,179	\$1,202	\$1,179	\$1,265	\$1,305	\$1,345	\$1,334	\$1,390	\$1,393	\$1,443	\$1,527	\$1,562	\$1,682	\$1,747	\$1,804
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Toronto CMA (Census Metropolitan Area).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$517	\$525	\$545	\$553	\$581	\$590	\$603	\$620	\$635	\$653	\$716	\$730	\$747	\$764	\$758	\$760
1-bedroom	\$737	\$749	\$769	\$780	\$796	\$807	\$822	\$837	\$854	\$869	\$894	\$909	\$928	\$957	\$967	\$970
2-bedroom	\$873	\$883	\$909	\$924	\$950	\$962	\$979	\$999	\$1,016	\$1,034	\$1,062	\$1,078	\$1,099	\$1,124	\$1,139	\$1,148
3-bedroom	\$1,060	\$1,072	\$1,092	\$1,113	\$1,144	\$1,158	\$1,175	\$1,201	\$1,209	\$1,235	\$1,278	\$1,270	\$1,299	\$1,317	\$1,346	\$1,355
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Toronto CMA). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT ('75-89 BLDG)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	64%	67%	66%	66%	68%	68%	65%	67%	62%	60%	66%	63%	62%	60%	60%	59%
1-bedroom	75%	77%	76%	77%	77%	79%	75%	77%	71%	74%	74%	72%	68%	65%	66%	65%
2-bedroom	76%	78%	79%	81%	78%	79%	77%	79%	74%	77%	77%	74%	73%	71%	68%	67%
3-bedroom	89%	91%	91%	94%	90%	89%	87%	90%	87%	89%	89%	83%	83%	78%	77%	75%
Source: Author calculations from tables above. Not calculated for 'all units' (market vs. co-op unit-size mix is very different). Any blank cells reflect missing CMHC data.																
CO-OP RENT as % OF MAR- KET RENT FOR ALL APTS.	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	70%	71%	71%	73%	75%	72%	72%	71%	71%	69%	74%	72%	69%	67%	63%	62%
1-bedroom	82%	83%	83%	84%	84%	82%	81%	81%	80%	78%	79%	76%	73%	70%	68%	67%
2-bedroom	81%	82%	82%	84%	84%	83%	82%	82%	80%	79%	79%	76%	74%	71%	69%	67%
3-bedroom	82%	85%	85%	86%	86%	85%	82%	82%	82%	81%	84%	80%	78%	75%	71%	69%
Source: Author calculations as reported elsewhere in this report. Any blank cells reflect missing CMHC data.																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF OTTAWA

AVERAGE MARKET RENTS FOR APTS BUILT 1975-1989	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$661	\$663	\$678	\$694	\$725	\$756	\$772	\$782	\$793	\$836	\$837	\$849	\$903	\$913	\$996	\$1,068
1-bedroom	\$792	\$810	\$835	\$866	\$858	\$904	\$918	\$933	\$936	\$960	\$966	\$979	\$1,042	\$1,111	\$1,125	\$1,185
2-bedroom	\$954	\$966	\$996	\$1,048	\$1,021	\$1,086	\$1,114	\$1,134	\$1,134	\$1,164	\$1,150	\$1,171	\$1,222	\$1,330	\$1,311	\$1,367
3-bedroom	\$1,079	\$1,053	\$1,119	\$1,149	\$1,195	\$1,217	\$1,309	\$1,338	\$1,307	\$1,282	\$1,297	\$1,362	\$1,462	\$1,417	\$1,468	\$1,560
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones within Ottawa CMA (Census Metropolitan Area).																
AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	\$496	\$502	\$512	\$514	\$531	\$546	\$511	\$584	\$605	\$621	\$555	\$579	\$574	\$682	\$692	\$722
1-bedroom	\$625	\$630	\$641	\$647	\$657	\$671	\$678	\$690	\$706	\$729	\$746	\$761	\$764	\$791	\$806	\$836
2-bedroom	\$757	\$765	\$778	\$784	\$795	\$812	\$823	\$830	\$845	\$870	\$887	\$909	\$926	\$950	\$965	\$1,011
3-bedroom	\$887	\$891	\$903	\$907	\$926	\$947	\$960	\$973	\$992	\$1,010	\$1,027	\$1,043	\$1,064	\$1,093	\$1,104	\$1,126
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Ottawa CMA). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Any blank cell indicates no data for that year or unit size.																
CO-OP RENT as PERCENT OF MARKET RENT ('75-89 BLDG)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	75%	76%	76%	74%	73%	72%	66%	75%	76%	74%	66%	68%	64%	75%	69%	68%
1-bedroom	79%	78%	77%	75%	77%	74%	74%	74%	75%	76%	77%	78%	73%	71%	72%	71%
2-bedroom	79%	79%	78%	75%	78%	75%	74%	73%	75%	75%	77%	78%	76%	71%	74%	74%
3-bedroom	82%	85%	81%	79%	77%	78%	73%	73%	76%	79%	79%	77%	73%	77%	75%	72%
Source: Author calculations from tables above. Not calculated for 'all units' (market vs. co-op unit-size mix is very different). Any blank cells reflect missing CMHC data.																
CO-OP RENT as % OF MARKET RENT FOR ALL APTS.	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Studio	78%	78%	76%	75%	74%	75%	68%	76%	78%	78%	68%	69%	65%	73%	69%	68%
1-bedroom	81%	79%	78%	76%	75%	75%	74%	74%	75%	75%	76%	74%	70%	67%	65%	65%
2-bedroom	80%	80%	78%	76%	76%	75%	74%	73%	75%	74%	74%	74%	71%	67%	63%	65%
3-bedroom	78%	79%	75%	73%	72%	72%	71%	71%	72%	74%	72%	69%	69%	66%	63%	62%
Source: Author calculations as reported elsewhere in this report. Any blank cells reflect missing CMHC data.																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

Table A.2.5 – Co-op and Market Townhouse Rents by City and Year

VICTORIA C.M.A. - TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$619	\$648	\$680	\$708	\$733	\$745	\$760	\$770	\$796	\$814	\$829	\$872	\$917	\$1,376	\$1,012	\$1,048
2-bedroom	\$912	\$948	\$962	\$971	\$1,041	\$1,075	\$1,108	\$1,128	\$1,160	\$1,159	\$1,156	\$1,246	\$1,299	\$1,631	\$1,392	\$1,487
3-bedroom	\$1,340	\$1,383	\$1,443	\$1,507	\$1,532	\$1,520	\$1,533	\$1,557	\$1,586	\$1,616	\$1,708	\$1,805	\$1,911	\$1,874	\$1,978	\$2,036
All Units	\$1,081	\$1,114	\$1,157	\$1,199	\$1,241	\$1,245	\$1,266	\$1,292	\$1,314	\$1,340	\$1,338	\$1,486	\$1,621	\$1,675	\$1,650	\$1,694
Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in Victoria CMA. Blank cell indicates data do not exist or are suppressed (low unit counts).																

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$529	\$532	\$587	\$595	\$617	\$644	\$662	\$669	\$688	\$712	\$731	\$743	\$758	\$790	\$806	\$815
2-bedroom	\$695	\$663	\$700	\$733	\$746	\$791	\$802	\$824	\$833	\$863	\$887	\$904	\$982	\$1,000	\$1,025	\$1,030
3-bedroom	\$751	\$747	\$797	\$827	\$835	\$898	\$899	\$921	\$940	\$964	\$995	\$1,017	\$1,123	\$1,146	\$1,179	\$1,147
All Units	\$781	\$780	\$830	\$880	\$891	\$973	\$978	\$1,002	\$1,034	\$1,041	\$1,088	\$1,118	\$1,224	\$1,243	\$1,280	\$1,228
Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in Victoria CMA). "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.																

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	76%	70%	73%	75%	72%	74%	72%	73%	72%	74%	77%	73%	76%	61%	74%	69%
3-bedroom	56%	54%	55%	55%	55%	59%	59%	59%	59%	60%	58%	56%	59%	61%	60%	56%
Source: Author calculations from CMHC & Agency for Co-operative Housing data. Very few 1- and 4-bedroom co-op or market townhouse units exist in most cities. Calculated only for 2- and 3-bedroom units. (All-unit comparison is not valid, as market vs. co-op unit-size mix is different; limited 1- and 4-bedroom data).																



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF VANCOUVER - TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$914	\$958	\$807	\$1,074	\$1,035	\$1,052	\$948	\$968	\$995	\$1,015	\$1,143	\$1,228	\$1,289	\$1,360	\$1,479	\$1,468
2-bedroom	\$1,350	\$1,603	\$1,705	\$1,668	\$1,709	\$1,803	\$1,789	\$1,741	\$1,812	\$1,872	\$2,132	\$2,175	\$2,138	\$2,175	\$2,395	\$2,404
3-bedroom	\$1,429	\$1,413	\$1,713	\$1,753	\$1,661	\$1,796	\$1,784	\$1,746	\$1,671	\$1,772	\$1,718	\$1,768	\$1,810	\$1,865	\$1,980	\$1,905
All Units	\$1,295	\$1,409	\$1,511	\$1,583	\$1,568	\$1,621	\$1,651	\$1,629	\$1,639	\$1,705	\$1,854	\$1,889	\$1,901	\$1,983	\$2,116	\$2,085

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in City of Vancouver. Blank cell indicates data do not exist or are suppressed (low unit counts).

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$632	\$647	\$659	\$695	\$726	\$745	\$770	\$793	\$824	\$842	\$868	\$869	\$891	\$919	\$939	\$962
2-bedroom	\$801	\$804	\$822	\$854	\$888	\$906	\$930	\$955	\$985	\$1,007	\$1,054	\$1,076	\$1,123	\$1,175	\$1,191	\$1,249
3-bedroom	\$905	\$923	\$940	\$978	\$1,014	\$1,046	\$1,074	\$1,103	\$1,136	\$1,162	\$1,218	\$1,252	\$1,317	\$1,367	\$1,381	\$1,434
All Units	\$852	\$860	\$875	\$910	\$946	\$969	\$992	\$1,019	\$1,049	\$1,074	\$1,119	\$1,142	\$1,189	\$1,235	\$1,250	\$1,317

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Vancouver).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	59%	50%	48%	51%	52%	50%	52%	55%	54%	54%	49%	49%	53%	54%	50%	52%
3-bedroom	63%	65%	55%	56%	61%	58%	60%	63%	68%	66%	71%	71%	73%	73%	70%	75%

Source: Author calculations from CMHC & Agency for Co-operative Housing data. Very few 1- and 4-bedroom co-op or market townhouse units exist in most cities.
 Calculated only for 2- and 3-bedroom units. (All-unit comparison is not valid, as market vs. co-op unit-size mix is different; limited 1- and 4-bedroom data).



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF EDMONTON - TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$667	\$787	\$897	\$900	\$901	\$853	\$901	\$931	\$997	\$985	\$1,030	\$1,040	\$1,033	\$976	\$1,019	\$1,048
2-bedroom	\$840	\$1,047	\$1,089	\$1,030	\$1,081	\$1,089	\$1,116	\$1,193	\$1,281	\$1,301	\$1,279	\$1,253	\$1,259	\$1,279	\$1,256	\$1,280
3-bedroom	\$916	\$1,146	\$1,195	\$1,124	\$1,172	\$1,189	\$1,218	\$1,287	\$1,392	\$1,413	\$1,388	\$1,374	\$1,385	\$1,398	\$1,388	\$1,408
All Units	\$885	\$1,105	\$1,153	\$1,088	\$1,138	\$1,148	\$1,179	\$1,253	\$1,353	\$1,375	\$1,349	\$1,332	\$1,345	\$1,359	\$1,345	\$1,366

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in City of Edmonton. Blank cell indicates data do not exist or are suppressed (low unit counts).

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$561	\$568	\$587	\$655	\$667	\$717	\$783	\$826	\$860	\$907	\$922	\$992	\$1,012	\$1,020	\$1,020	\$999
2-bedroom	\$622	\$641	\$687	\$741	\$777	\$825	\$865	\$904	\$936	\$954	\$980	\$1,022	\$1,043	\$1,104	\$1,106	\$1,095
3-bedroom	\$684	\$718	\$787	\$822	\$861	\$896	\$927	\$973	\$996	\$1,021	\$1,044	\$1,061	\$1,074	\$1,094	\$1,133	\$1,125
All Units	\$678	\$708	\$777	\$814	\$852	\$888	\$921	\$966	\$991	\$1,015	\$1,038	\$1,059	\$1,075	\$1,111	\$1,136	\$1,124

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Edmonton).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	74%	61%	63%	72%	72%	76%	78%	76%	73%	73%	77%	82%	83%	86%	88%	86%
3-bedroom	75%	63%	66%	73%	73%	75%	76%	76%	72%	72%	75%	77%	78%	78%	82%	80%

Source: Author calculations from CMHC & Agency for Co-operative Housing data. Very few 1- and 4-bedroom co-op or market townhouse units exist in most cities.
 Calculated only for 2- and 3-bedroom units. (All-unit comparison is not valid, as market vs. co-op unit-size mix is different; limited 1- and 4-bedroom data).



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF TORONTO - TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom																
2-bedroom	\$1,092	\$1,093	\$1,078	\$1,137	\$1,146	\$1,170	\$1,204	\$1,231	\$1,265	\$1,289	\$1,318	\$1,430	\$1,660	\$1,683	\$1,988	\$1,948
3-bedroom	\$1,298	\$1,308	\$1,304	\$1,346	\$1,387	\$1,433	\$1,433	\$1,517	\$1,506	\$1,567	\$1,571	\$1,691	\$1,719	\$1,733	\$1,919	\$2,019
All Units	\$1,263	\$1,278	\$1,267	\$1,313	\$1,352	\$1,377	\$1,392	\$1,467	\$1,463	\$1,514	\$1,534	\$1,640	\$1,718	\$1,733	\$1,944	\$2,011

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in City of Toronto. Blank cell indicates data do not exist or are suppressed (low unit counts).

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$718	\$731	\$728	\$706	\$716	\$727	\$740	\$764	\$781	\$784	\$807	\$812	\$839	\$874	\$895	\$843
2-bedroom	\$885	\$889	\$898	\$922	\$908	\$933	\$947	\$963	\$983	\$994	\$1,012	\$1,030	\$1,051	\$1,079	\$1,103	\$1,045
3-bedroom	\$988	\$1,002	\$1,013	\$1,017	\$1,033	\$1,049	\$1,067	\$1,081	\$1,100	\$1,119	\$1,138	\$1,168	\$1,190	\$1,210	\$1,226	\$1,199
All Units	\$950	\$960	\$970	\$981	\$990	\$1,007	\$1,023	\$1,039	\$1,054	\$1,070	\$1,088	\$1,115	\$1,140	\$1,169	\$1,183	\$1,149

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Toronto).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	81%	81%	83%	81%	79%	80%	79%	78%	78%	77%	77%	72%	63%	64%	55%	54%
3-bedroom	76%	77%	78%	76%	74%	73%	74%	71%	73%	71%	72%	69%	69%	70%	64%	59%

Source: Author calculations from CMHC & Agency for Co-operative Housing data. Very few 1- and 4-bedroom co-op or market townhouse units exist in most cities.
 Calculated only for 2- and 3-bedroom units. (All-unit comparison is not valid, as market vs. co-op unit-size mix is different; limited 1- and 4-bedroom data).



The Co-op Difference: Comparing co-op and market rents in five Canadian cities

CITY OF OTTAWA - TOWNHOUSES

AVERAGE MARKET RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$694	\$705	\$801	\$848	\$918	\$914	\$903	\$922	\$932	\$932	\$797	\$907	\$906	\$1,113	\$1,136	\$1,184
2-bedroom	\$942	\$975	\$988	\$1,042	\$1,068	\$1,087	\$1,120	\$1,134	\$1,119	\$1,175	\$1,199	\$1,213	\$1,254	\$1,404	\$1,459	\$1,511
3-bedroom	\$1,065	\$1,101	\$1,121	\$1,170	\$1,173	\$1,212	\$1,249	\$1,273	\$1,254	\$1,279	\$1,317	\$1,338	\$1,388	\$1,504	\$1,592	\$1,692
All Units	\$1,038	\$1,077	\$1,095	\$1,146	\$1,159	\$1,191	\$1,224	\$1,241	\$1,222	\$1,255	\$1,296	\$1,320	\$1,368	\$1,491	\$1,570	\$1,663

Source: CMHC Rental Market Survey (custom data series provided by CMHC). Zones in City of Ottawa. Blank cell indicates data do not exist or are suppressed (low unit counts).

AVERAGE CO-OP RENTS	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1-bedroom	\$620	\$624	\$629	\$639	\$654	\$668	\$675	\$682	\$695	\$710	\$722	\$714	\$783	\$729	\$713	\$612
2-bedroom	\$729	\$741	\$760	\$773	\$801	\$825	\$843	\$868	\$892	\$906	\$929	\$943	\$956	\$986	\$1,010	\$956
3-bedroom	\$792	\$802	\$822	\$840	\$863	\$890	\$912	\$936	\$968	\$981	\$1,009	\$1,020	\$1,017	\$1,050	\$1,067	\$1,037
All Units	\$778	\$788	\$806	\$822	\$847	\$872	\$892	\$916	\$945	\$958	\$986	\$997	\$1,000	\$1,032	\$1,051	\$1,017

Source: Author tabulations from Agency from Co-operative housing administrative data (weighted averages for all federally-funded co-ops in City of Ottawa).
 "Rents" refers to co-op housing charges (before factoring in the reduced RGI rent for some units). Blank cell indicates missing data or unit size.

CO-OP RENT as PERCENT OF MARKET RENT (Average)	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
2-bedroom	77%	76%	77%	74%	75%	76%	75%	77%	80%	77%	77%	78%	76%	70%	69%	63%
3-bedroom	74%	73%	73%	72%	74%	73%	73%	74%	77%	77%	77%	76%	73%	70%	67%	61%

Source: Author calculations from CMHC & Agency for Co-operative Housing data. Very few 1- and 4-bedroom co-op or market townhouse units exist in most cities.
 Calculated only for 2- and 3-bedroom units. (All-unit comparison is not valid, as market vs. co-op unit-size mix is different; limited 1- and 4-bedroom data).



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The Co-operative Housing Federation of Canada

CHF Canada is the national voice of co-operative housing, representing 2,200 housing co-operatives, home to a quarter of a million people in every province and territory.

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