

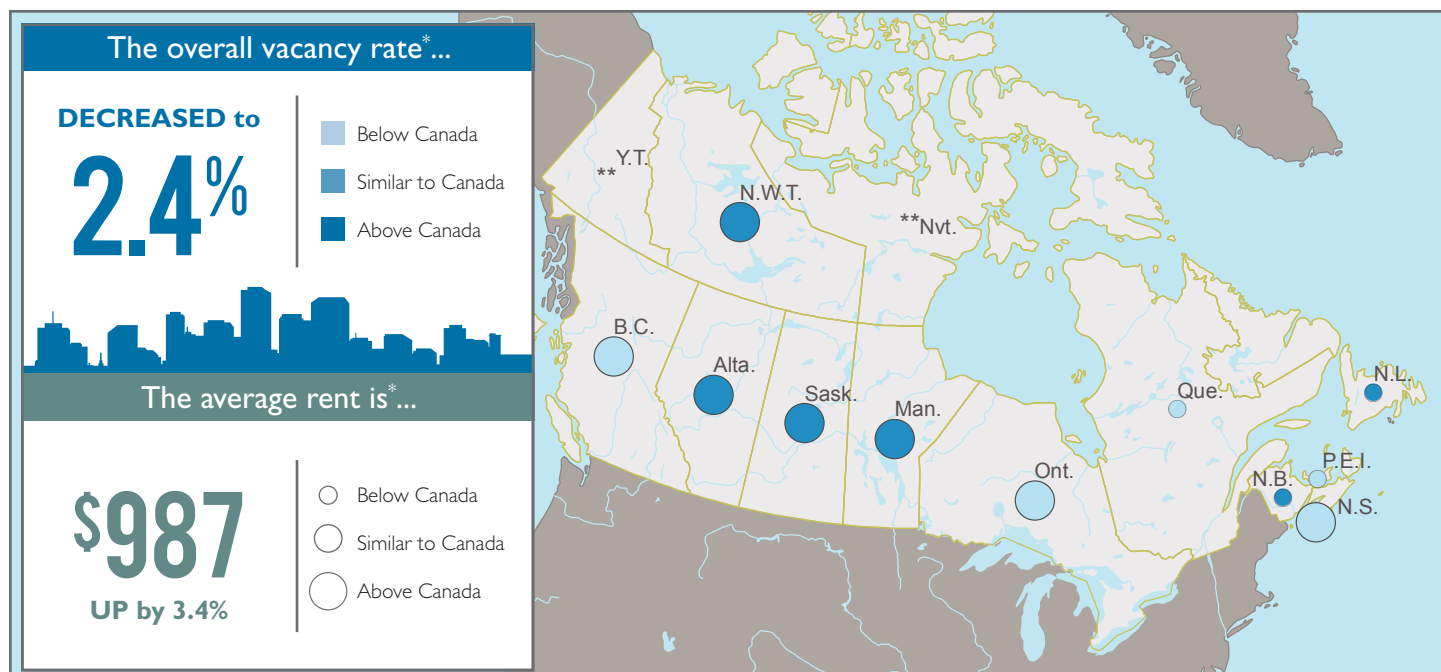
# RENTAL MARKET REPORT

## Canada Highlights<sup>1</sup>



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.9%	2.4%	2.4%	1.8%
<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>
\$787 Avg. Rent	\$946 Avg. Rent	\$1,025 Avg. Rent	\$1,097 Avg. Rent

“The decrease in the vacancy rate was attributable in part to the strong increase in international migration. This factor, combined with the growth in youth employment and the aging of the population, drove up demand for rental housing.”

**Aled ab Iorwerth**  
Deputy Chief Economist

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

<sup>1</sup> Urban centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

## Highlights

- Nationally, growth in demand for purpose-built rental apartment units outpaced the increase in supply, such that the vacancy rate fell below the average of the last 10 years.
- High levels of international migration, growth in youth employment and the aging of the Canadian population led to an increase in the number of occupied apartment units on the primary rental market.
- Vacancy rates decreased in Quebec, Alberta and the Atlantic region, while they increased slightly in Ontario, British Columbia and Manitoba.

## National vacancy rate falls for a second straight year

According to the results of the Rental Market Survey conducted in October 2018 by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate for rental apartments across the surveyed centres<sup>2</sup> decreased overall for a second straight year, reaching 2.4% (versus 3.0% in 2017). With this decline, the vacancy rate for apartment units on the purpose-built rental market<sup>3</sup> fell below the average of the last 10 years (3.0%).

## Rental housing demand outpaces supply

The drop in the national vacancy rate can be explained by greater growth in demand than in supply.

In fact, on the supply side, a larger number of units were added to the purpose-built rental housing stock in the surveyed centres. In all, our survey universe grew by about 37,000 apartment units, or 1.9%. This increase was essentially attributable to the greater number of purpose-built rental housing units completed relative to our previous survey.<sup>4</sup> On the demand side, the number of occupied apartments in the surveyed centres rose by some 50,000 units in October 2018, for an increase of 2.6% over October 2017.

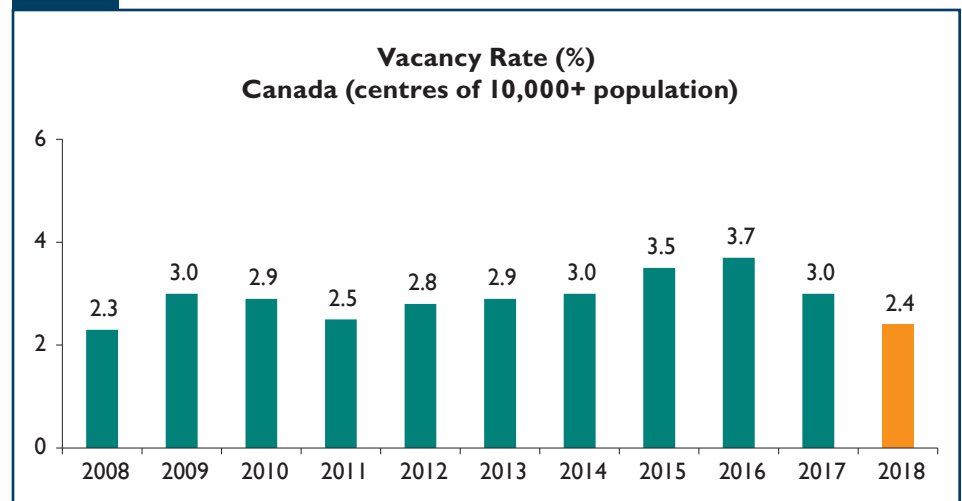
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Several factors stimulated rental housing demand. First, net international migration posted a strong gain nationally. Indeed, after reaching a high level in 2017,<sup>5</sup> net international migration recorded an increase of 23% in the first half of 2018, compared to the same period last year.<sup>6</sup> Since the majority of newcomers tend to rent when they arrive,<sup>7</sup> the increase in net

Figure 1



Source: CMHC, Rental Market Survey (October). Privately initiated apartment structures of three or more units.

<sup>2</sup> Centres are based on Statistics Canada definitions. CMHC surveys all centres with a population of at least 10,000 individuals. This includes Canada's largest centres, Statistics Canada's census metropolitan areas (CMAs). However, aggregate data for CMAs are also reported separately.

<sup>3</sup> The rental market in Canada consists of both the purpose-built sector (primary rental market) and the secondary rental market. The purpose-built sector refers to dwellings that were completed with the intention of supplying the rental market. The secondary rental market refers to dwellings that were initially built to supply the owner-occupant sector but whose owners rent them out. The secondary rental market largely consists of rented condominium apartments. CMHC reports vacancy rates for the purpose-built and secondary market sectors separately; CMHC does not report an aggregate vacancy rate that would cover both the purpose-built and secondary rental sectors because these markets are not perfect substitutes and can display divergent trends. Consequently, it is more informative to track the evolution of vacancy rates in both sectors separately rather than attempting to summarize developments in both markets through a single vacancy rate.

<sup>4</sup> To be included in the survey, housing units must have been completed by June of the same year. From July 2017 to June 2018, 40,015 new purpose-built rental housing units were completed, or 14% more than during the period a year earlier.

<sup>5</sup> From January to December 2017, net international migration reached 331,608, for an increase of 12%.

<sup>6</sup> According to Statistics Canada data, net international migration in the first six months of the year reached 226,303 in 2018 and 183,372 in 2017. The increase was supported in part by rising immigration and more non-permanent residents.

<sup>7</sup> Census data from the last few years show that a majority of immigrants having recently arrived in the country chose to rent.

international migration contributed to driving up demand on the rental market. Second, the slight growth in employment among young people aged 15 to 29<sup>8</sup> in the last 12 months may also have boosted rental housing demand. When job markets improve, renter household formation follows, as some young adults are encouraged to leave the family home and seek rental accommodation.<sup>9</sup> Third, the population aged 65 and older has continued to register strong growth across Canada since the beginning of 2018. This factor also contributes to fuelling demand for rental housing, as people are more inclined to rent after they turn 65. All together, these factors resulted in a strong increase in demand for rental housing across the country.

## Rental housing vacancy rates decrease in most provinces

Vacancy rates decreased in Quebec, Alberta, Saskatchewan and the Atlantic provinces, while they increased slightly in Ontario, British Columbia and Manitoba. These regional trends resulted in an overall decline in the national vacancy rate.

The detailed provincial reports can be accessed by clicking on the following link: <https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/rental-market-reports-canada-and-provincial-highlights>

In Quebec, the rental market tightened considerably, as the vacancy rate dropped from 3.4% in 2017 to 2.3% in 2018. While significant, the increase in the supply of purpose-built rental apartments was offset by the strong rise in rental housing demand. This demand was supported in part

by Quebec's vigorous economy, which enabled young households to rent their own dwelling and also allowed many workers to stay in the province. As well, the province welcomed numerous newcomers, particularly non-permanent residents, in the first half of the year. These factors, combined with the aging of the population, resulted in a substantial increase in demand. Given the significance of Quebec's rental housing stock relative to that of other provinces, this tightening greatly contributed to the decrease in the national vacancy rate.

The vacancy rates also declined in Alberta (from 7.5% in 2017 to 5.5% in 2018) and, more modestly, in Saskatchewan (from 9.3% in 2017 to 8.7% in 2018). In these oil-producing provinces, the rental markets continued to recover from the 2014 oil crisis. In Alberta, net interprovincial migration went from a negative to a positive result, which contributed to raising demand for rental housing and lowering the vacancy rate. In Saskatchewan, the increase in international migration helped offset the losses in interprovincial migration and boost rental housing demand. This greater demand, combined with the weaker growth in supply in these two provinces, drove down vacancy rates.

In the Atlantic region, all provinces saw their vacancy rates fall. The decreases in the proportions of unoccupied units observed from 2017 to 2018 in Prince Edward Island (from 1.2% to 0.3%), Nova Scotia (from 2.6% to 2.0%) and New Brunswick (from 4.1% to 3.2%) were attributable to sustained increases in rental housing demand. Demand was fuelled by the numerous newcomers, the aging of the population and employment growth. As a result,

demand rose faster than supply, which brought down vacancy rates. In Newfoundland and Labrador, the vacancy rate went from 6.6% in 2017 to 6.0% in 2018. However, this represented a decrease of only about 20 units. The relative stability was due to steady rental apartment supply and demand in most urban areas across the province, reflecting stagnant economic activity and moderate employment growth.

In Ontario, the rental apartment vacancy rate stayed close to the all-time low recorded in 2017,<sup>10</sup> despite posting a modest increase in 2018, to 1.8%, on account of the greater number of purpose-built rental housing unit completions. Still, the improved job market conditions for Ontarians aged 25 to 44, slower movement to homeownership and high levels of international migration continued to support demand for rental housing.

In British Columbia, the vacancy rate also remained low, although it did rise slightly, reaching 1.4% (versus 1.3% in 2017). Rental housing demand stayed robust this year, thanks to a growing preference for rental housing and sustained international migration, particularly in Vancouver. However, demand was outpaced by the supply of units that were added to the rental housing stock over the past year. In fact, a significant number of new rental housing units were completed between the last two surveys, such that, in the end, rental market conditions eased slightly in some areas of the province.

Manitoba, for its part, experienced a small increase in its vacancy rate, which rose from 2.7% in 2017 to 2.9% in 2018. Demand for rental housing continued to grow in Manitoba, but

<sup>8</sup> According to Statistics Canada, from November 2017 to October 2018, employment among people aged 15 to 29 rose by about 2%.

<sup>9</sup> According to data from the 2016 Census, 67% of households aged 15 to 29 were renters.

<sup>10</sup> Last year in Ontario, the vacancy rate stood at 1.6%, its lowest level since the 2000s.

supply rose faster this year than last year, which pushed up the vacancy rate. Other factors that affected rental housing demand included the province's lower net migration gains and modest employment growth.

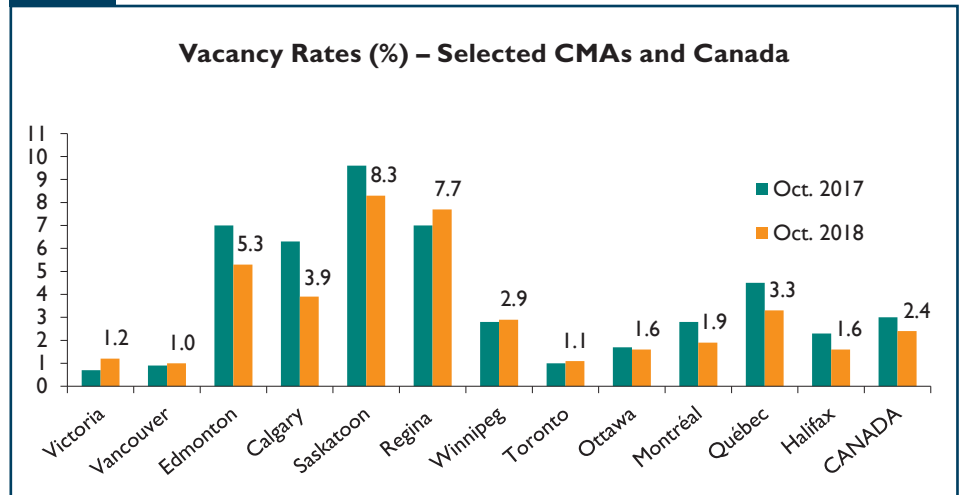
In October 2018, the census metropolitan areas (CMAs) with the highest rental housing vacancy rates were concentrated in Saskatchewan, including Regina (7.7%) and Saskatoon (8.3%), although St. John's also registered a high vacancy rate (6.3%), as did Edmonton (5.3%). Some of the lowest vacancy rates were recorded in British Columbia, including in Vancouver (1.0%), Abbotsford-Mission (1.0%) and Victoria (1.2%). Vacancy rates were also low in Ontario, including in Kingston (0.6%) and Toronto (1.1%), as well as in Quebec, in the Gatineau area (1.2%).

## Comparable rents for two-bedroom apartments increase

Across all surveyed centres, the average rent for two-bedroom apartments in structures common to both the October 2017 and October 2018 surveys rose by 3.5%,<sup>11</sup> a rate higher than inflation in Canada during the same period.<sup>12</sup>

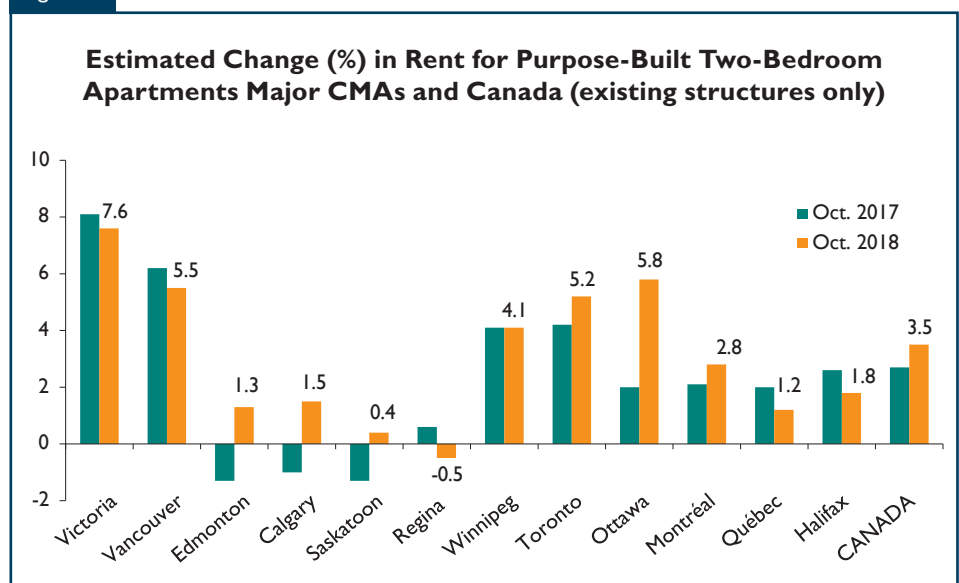
The largest increases in average rent for two-bedroom apartments were observed in British Columbia, namely, in Kelowna (+9.4%), Victoria (+7.6%), Abbotsford-Mission (+8.2%) and Vancouver (+5.5%). Strong rises were also noted in Ontario, particularly in Peterborough (+7.6%), Oshawa (+6.1%), Ottawa (+5.8%), Barrie (+5.2%), Kitchener-Cambridge-Waterloo (+5.5%) and Toronto (+5.2%). These hikes reflected the low vacancy rates in these areas.

Figure 2



Source: CMHC, Rental Market Survey. Privately initiated apartment structures of three or more units. Canada: Centres of 10,000+ population.

Figure 3



Source: CMHC, Rental Market Survey. Privately initiated apartment structures of three or more units. Canada: Centres of 10,000+ population.

In Saskatchewan, however, where vacancy rates were highest, very small changes in rent were noted in Regina (-0.5%) and Saskatoon (+0.4%).

Across all surveyed centres, the average monthly rent for two-bedroom apartments in new and existing structures was \$1,025

in October 2018. In that category, average monthly rents were highest in Vancouver (\$1,649), Toronto (\$1,467) and Calgary (\$1,272) and lowest in Trois-Rivières (\$601), Saguenay (\$608) and Sherbrooke (\$639)—three Quebec centres.

<sup>11</sup> Year-over-year comparison of average rents can be slightly misleading, because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants.

<sup>12</sup> According to Statistics Canada, the rate of inflation between September 2017 and September 2018 was close to 2.4%.

## **Tenant turnover rates move lower on average**

CMHC's Rental Market Survey also measures the tenant turnover rate, which is the proportion of units where new tenants moved in during the past year. Across the surveyed centres, the average turnover rate stood at 19%, down slightly from the level recorded in October 2017 (20%). Turnover rates were above the national average in Saskatchewan, Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, and Nova Scotia and below the national average in British Columbia, Ontario, Quebec and Prince Edward Island.

## **Rental condominium apartment vacancy rate declines slightly**

CMHC's Rental Market Survey also covers condominium apartments offered for rent on the secondary rental market in 17 major centres across Canada. Across all these centres, the average vacancy rate

for rental condominiums decreased from 1.6% in October 2017 to 1.4% in October 2018. This decline reflected stronger growth in the number of occupied condominiums on the secondary rental market than growth in the total number of rental condominiums.

Several surveyed centres saw their vacancy rates fall, but Québec, London, Edmonton and Calgary registered the largest declines. In all these centres, the increases in occupied rental condominiums outpaced the growth in rental condominium supply. Conversely, two centres saw their proportions of vacant rental condominiums rise between 2017 and 2018, namely, Kitchener-Cambridge-Waterloo (from 0.7% to 1.8%) and Regina (from 0.4% to 9.6%). This last centre had the highest vacancy rate among the surveyed centres. The lowest rental condominium vacancy rates were observed in Vancouver (0.3%), Victoria (0.4%), Kelowna (0.6%), Toronto (0.7%) and Hamilton (0.9%). As well, like in recent years, the

vacancy rate for rental condominiums remained lower than the vacancy rate for purpose-built rental apartments, in most centres.

Consistent with results from previous surveys, the average rent for two-bedroom rental condominium apartment units across the 17 surveyed centres (\$1,515) exceeded the average rent for two-bedroom purpose-built apartments across the same centres (\$1,083) in October 2018. Condominiums are typically newer and tend to offer a greater range of amenities than purpose-built rental apartments, which is reflected in generally higher rents for condominium rental apartments. Among surveyed centres, the highest rental condominium rents were registered in Toronto (\$2,393), Vancouver (\$2,034) and Kitchener-Cambridge-Waterloo (\$1,614). The lowest rents were recorded in London (\$1,200), Saskatoon (\$1,200), Québec (\$1,071) and Gatineau (\$1,014).



# RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

## Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 1.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in SELECTED Rental Market Reports

## Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 2.1.6 Turnover Rates (%) by Zone and Bedroom Type

## Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

## Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate

<b>1.0 Rental Market Indicators</b> <b>Privately Initiated Apartment Structures of Three Units and Over</b> <b>Provinces and Major Centres</b>										
Centre	Vacancy Rates (%)		Availability Rates (%)		Turnover Rates (%)		Average Rent 2 Bedroom (\$) (New and existing Structures)		Percentage Change of Average Rent Two Bedroom From Fixed Sample (Existing structures only)	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18
<b>Newfoundland &amp; Labrador 10,000+</b>	6.6 a	6.0 a ↓	6.9 a	n/a	16.6 a	24.3 a ↑	854 a	870 a	0.7 a	1.2 a
St. John's CMA	7.2 a	6.3 b ↓	7.5 a	n/a	16.8 a	27.3 a ↑	941 a	961 a	++	1.5 b
<b>Prince Edward Island 10,000+</b>	1.2 a	0.3 a ↓	1.4 a	n/a	18.2 d	15.9 d -	880 a	903 a	1.0 a	2.9 b
Charlottetown CA	0.9 a	0.2 a ↓	1.2 a	n/a	17.4 d	14.7 c -	901 a	921 a	1.0 a	2.5 b
<b>Nova Scotia 10,000+</b>	2.6 a	2.0 a ↓	3.5 a	n/a	23.9 a	21.0 a ↓	1,048 a	1,090 a	2.4 a	1.9 a
Halifax CMA	2.3 a	1.6 a ↓	3.1 a	n/a	23.9 a	20.9 a ↓	1,109 a	1,156 a	2.6 a	1.8 a
<b>New Brunswick 10,000+</b>	4.1 a	3.2 a ↓	4.5 a	n/a	29.1 a	24.0 a ↓	778 a	801 a	1.4 a	3.0 b
Moncton CMA	4.5 b	2.7 a ↓	5.0 b	n/a	28.7 a	25.3 a ↓	803 a	831 a	0.8 d	3.0 b
Saint John CMA	4.7 b	3.7 c -	5.1 b	n/a	27.9 a	24.6 a ↓	747 a	755 a	1.4 a	3.1 c
<b>Quebec 10,000+</b>	3.4 a	2.3 a ↓	**	n/a	18.6 a	18.6 a -	751 a	775 a	1.9 a	2.4 a
Ottawa-Gatineau CMA (Qué. part)	3.8 b	1.2 a ↓	**	n/a	22.4 a	21.5 a -	782 a	794 a	2.2 b	3.5 b
Montréal CMA	2.8 a	1.9 a ↓	**	n/a	17.3 a	17.4 a -	782 a	809 a	2.1 a	2.8 a
Québec CMA	4.5 a	3.3 a ↓	**	n/a	21.6 a	22.1 a -	820 a	839 a	2.0 c	1.2 a
Saguenay CMA	6.8 b	5.0 c ↓	**	n/a	21.1 a	21.5 d -	605 a	608 a	++	1.7 c
Sherbrooke CMA	5.3 a	2.6 a ↓	**	n/a	25.7 a	23.0 a ↓	631 a	639 a	1.9 c	1.6 b
Trois-Rivières CMA	4.7 b	3.9 b ↓	**	n/a	23.0 a	22.8 a -	594 a	601 a	++	++
<b>Ontario 10,000+</b>	1.6 a	1.8 a ↑	2.9 a	n/a	18.3 a	14.9 a ↓	1,208 a	1,266 a	3.7 a	4.8 a
Barrie CMA	2.7 a	2.9 a -	4.6 b	n/a	38.4 a	17.4 d ↓	1,205 a	1,331 b	4.6 b	5.2 d
Belleville CMA	2.2 a	2.4 a -	2.9 a	n/a	**	15.6 a	1,005 a	1,027 a	5.9 c	4.6 c
Brantford CMA	1.3 a	1.5 a -	2.4 a	n/a	21.2 d	13.0 c ↓	955 a	1,002 a	2.4 c	5.0 b
Greater Sudbury/Grand Sudbury CMA	4.5 b	2.6 b ↓	4.9 b	n/a	16.5 d	17.5 a -	1,048 a	1,052 a	2.9 c	1.2 a
Guelph CMA	1.2 a	1.4 a -	2.3 a	n/a	23.4 d	17.5 a ↓	1,124 a	1,157 a	3.4 b	3.9 b
Hamilton CMA	2.4 a	3.1 a ↑	3.6 b	n/a	17.1 d	15.9 a -	1,103 a	1,158 a	5.1 c	3.7 b
Kingston CMA	0.7 a	0.6 a ↓	1.8 a	n/a	25.6 d	23.1 a -	1,157 a	1,200 a	3.3 b	2.0 b
Kitchener-Cambridge-Waterloo CMA	1.9 a	2.9 b ↑	3.6 a	n/a	20.6 a	18.8 a -	1,093 a	1,210 a	3.4 b	5.5 c
London CMA	1.8 a	2.1 a ↑	3.5 a	n/a	24.9 a	21.1 a ↓	1,041 a	1,087 a	2.9 b	4.2 a
St. Catharines-Niagara CMA	1.5 a	2.5 a ↑	2.7 a	n/a	21.6 a	16.9 a ↓	993 a	1,036 a	2.5 b	4.7 b
Oshawa CMA	2.2 a	2.7 b -	2.7 a	n/a	14.7 a	14.7 a -	1,179 a	1,246 a	5.2 c	6.1 b
Ottawa-Gatineau CMA (Ont. Part)	1.7 a	1.6 a -	3.3 a	n/a	23.5 a	20.3 a ↓	1,232 a	1,301 a	2.0 b	5.8 b
Peterborough CMA	1.1 a	1.5 a ↑	2.0 a	n/a	15.5 d	17.8 d -	988 a	1,077 a	3.0 b	7.6 b
Thunder Bay CMA	3.2 b	4.9 a ↑	3.7 b	n/a	25.1 d	12.2 a ↓	959 a	1,037 a	3.4 d	6.0 b
Toronto CMA	1.0 a	1.1 a -	2.3 a	n/a	14.5 a	11.2 a ↓	1,404 a	1,467 a	4.2 a	5.2 a
Windsor CMA	2.4 a	3.0 a ↑	3.9 b	n/a	26.7 a	18.0 a ↓	868 a	915 a	3.7 b	4.3 d

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

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

Saskatchewan includes both Alberta and Saskatchewan portions of Lloydminster CA.

Alberta does not include Alberta portion of Lloydminster CA. For Lloydminster CA data refer to Saskatchewan Highlights report.

The 2017 Availability Rate is not available for any centres in the province of Quebec.

n/a: As of 2018, the number of available units is no longer collected.

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

<b>1.0 Rental Market Indicators</b> <b>Privately Initiated Apartment Structures of Three Units and Over</b> <b>Provinces and Major Centres</b>										
Centre	Vacancy Rates (%)		Availability Rates (%)		Turnover Rates (%)		Average Rent 2 Bedroom (\$) (New and existing Structures)		Percentage Change of Average Rent Two Bedroom From Fixed Sample (Existing structures only)	
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<b>Manitoba 10,000+</b>	2.7 <sup>a</sup>	2.9 <sup>a</sup> ↑	4.5 <sup>a</sup>	n/a	22.4 <sup>a</sup>	25.3 <sup>a</sup> ↑	1,067 <sup>a</sup>	1,134 <sup>a</sup>	3.8 <sup>a</sup>	3.9 <sup>a</sup>
Winnipeg CMA	2.8 <sup>a</sup>	2.9 <sup>a</sup> -	4.8 <sup>a</sup>	n/a	22.0 <sup>a</sup>	25.5 <sup>a</sup> ↑	1,107 <sup>a</sup>	1,179 <sup>a</sup>	4.1 <sup>a</sup>	4.1 <sup>a</sup>
<b>Saskatchewan 10,000+</b>	9.3 <sup>a</sup>	8.7 <sup>a</sup> ↓	12.0 <sup>a</sup>	n/a	37.5 <sup>a</sup>	44.0 <sup>a</sup> ↑	1,051 <sup>a</sup>	1,070 <sup>a</sup>	++	++
Regina CMA	7.0 <sup>a</sup>	7.7 <sup>a</sup> ↑	10.2 <sup>a</sup>	n/a	36.2 <sup>a</sup>	48.8 <sup>a</sup> ↑	1,116 <sup>a</sup>	1,130 <sup>a</sup>	0.6 <sup>a</sup>	-0.5 <sup>a</sup>
Saskatoon CMA	9.6 <sup>a</sup>	8.3 <sup>a</sup> ↓	12.0 <sup>a</sup>	n/a	36.7 <sup>a</sup>	39.0 <sup>a</sup> -	1,082 <sup>a</sup>	1,110 <sup>a</sup>	-1.3 <sup>a</sup>	0.4 <sup>b</sup>
<b>Alberta 10,000+</b>	7.5 <sup>a</sup>	5.5 <sup>a</sup> ↓	9.3 <sup>a</sup>	n/a	34.9 <sup>a</sup>	34.0 <sup>a</sup> ↓	1,188 <sup>a</sup>	1,215 <sup>a</sup>	-1.1 <sup>a</sup>	1.6 <sup>a</sup>
Calgary CMA	6.3 <sup>a</sup>	3.9 <sup>a</sup> ↓	8.3 <sup>a</sup>	n/a	35.6 <sup>a</sup>	35.4 <sup>a</sup> -	1,247 <sup>a</sup>	1,272 <sup>a</sup>	-1.0 <sup>a</sup>	1.5 <sup>a</sup>
Edmonton CMA	7.0 <sup>a</sup>	5.3 <sup>a</sup> ↓	8.8 <sup>a</sup>	n/a	34.6 <sup>a</sup>	32.0 <sup>a</sup> ↓	1,215 <sup>a</sup>	1,246 <sup>a</sup>	-1.3 <sup>a</sup>	1.3 <sup>a</sup>
Lethbridge CMA	5.1 <sup>b</sup>	4.7 <sup>a</sup> -	5.9 <sup>b</sup>	n/a	**	48.2 <sup>a</sup>	937 <sup>a</sup>	981 <sup>a</sup>	++	2.7 <sup>a</sup>
<b>British Columbia 10,000+</b>	1.3 <sup>a</sup>	1.4 <sup>a</sup> ↑	1.8 <sup>a</sup>	n/a	15.3 <sup>a</sup>	15.8 <sup>a</sup> ↑	1,296 <sup>a</sup>	1,387 <sup>a</sup>	6.0 <sup>a</sup>	6.1 <sup>a</sup>
Abbotsford-Mission CMA	0.2 <sup>a</sup>	1.0 <sup>a</sup> ↑	0.5 <sup>a</sup>	n/a	17.9 <sup>a</sup>	14.7 <sup>c</sup> ↓	934 <sup>a</sup>	1,022 <sup>a</sup>	2.6 <sup>b</sup>	8.2 <sup>b</sup>
Kelowna CMA	0.2 <sup>a</sup>	1.9 <sup>a</sup> ↑	0.6 <sup>a</sup>	n/a	17.4 <sup>a</sup>	20.3 <sup>a</sup> ↑	1,151 <sup>a</sup>	1,267 <sup>a</sup>	8.6 <sup>a</sup>	9.4 <sup>c</sup>
Vancouver CMA	0.9 <sup>a</sup>	1.0 <sup>a</sup> ↑	1.5 <sup>a</sup>	n/a	13.9 <sup>a</sup>	14.1 <sup>a</sup> -	1,552 <sup>a</sup>	1,649 <sup>a</sup>	6.2 <sup>a</sup>	5.5 <sup>a</sup>
Victoria CMA	0.7 <sup>a</sup>	1.2 <sup>a</sup> ↑	1.3 <sup>a</sup>	n/a	17.5 <sup>a</sup>	18.1 <sup>a</sup> -	1,288 <sup>a</sup>	1,406 <sup>a</sup>	8.1 <sup>a</sup>	7.6 <sup>a</sup>
<b>Canada CMAs</b>	2.7	2.2	3.6	n/a	19.6	18.7	1,021	1,059	2.8	3.6
<b>Canada 10,000+</b>	3.0	2.4	3.9	n/a	20.0	19.0	989	1,025	2.7	3.5

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

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

Saskatchewan includes both Alberta and Saskatchewan portions of Lloydminster CA.

Alberta does not include Alberta portion of Lloydminster CA. For Lloydminster CA data refer to Saskatchewan Highlights report.

The 2017 Availability Rate is not available for any centres in the province of Quebec.

n/a: As of 2018, the number of available units is no longer collected.

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



4.1 Rental Condominium Apartments and Private Apartments in the RMS <sup>1</sup> Vacancy Rates (%), Average Rents (\$) and Percentage of Condominium Apartments in Rental Oct-18							
Centres	Vacancy Rates (%)		Average Rent (\$)		Universe		Percentage of Condo Apts in Rental vs. Ownership
	Rental Condo Apts	Apts in the RMS <sup>1</sup>	2 Bedroom		Rental Condo Apts	Apts in the RMS <sup>1</sup>	
			Rental Condo Apts	Apts in the RMS <sup>1</sup>			
Halifax CMA	4.1 c	1.6 a Δ	1,385 b	1,156 a Δ	2,623 a	49,025	33.3 a
Ottawa-Gatineau CMA (Que. Part)	1.8 b	1.2 a Δ	1,014 a	794 a Δ	3,842 a	22,103	36.4 a
Montréal CMA	1.9 b	1.9 a -	1,208 a	809 a Δ	34,198 a	584,743	17.5 a
Québec CMA	2.5 a	3.3 a Δ	1,071 a	839 a Δ	4,800 a	89,505	14.0 a
Hamilton CMA	0.9 a	3.1 a Δ	1,358 d	1,158 a Δ	2,925 a	44,078	18.4 a
Kitchener-Cambridge-Waterloo CMA	1.8 c	2.9 b Δ	1,614 c	1,210 a Δ	3,101 a	34,617	29.3 a
London CMA	1.8 c	2.1 a -	1,200 b	1,087 a Δ	2,090 a	45,193	28.4 a
Ottawa-Gatineau CMA (Ont. Part)	3.4 d	1.6 a -	1,579 b	1,301 a Δ	10,250 a	62,538	29.4 a
Toronto CMA	0.7 a	1.1 a Δ	2,393 a	1,467 a Δ	129,547 a	313,119	33.2 a
Winnipeg CMA	2.9 c	2.9 a -	1,363 c	1,179 a Δ	3,813 a	59,739	20.4 a
Regina CMA	9.6 b	7.7 a Δ	1,397 c	1,130 a Δ	1,900 a	13,316	25.6 a
Saskatoon CMA	4.7 c	8.3 a Δ	1,200 b	1,110 a Δ	2,798 a	14,123	24.1 a
Calgary CMA	2.7 b	3.9 a Δ	1,533 b	1,272 a Δ	23,216 a	39,567	35.3 a
Edmonton CMA	4.2 b	5.3 a Δ	1,392 b	1,246 a Δ	20,186 a	69,070	37.5 a
Kelowna CMA	0.6 b	1.9 a Δ	1,214 c	1,267 a -	3,669 a	5,343	29.4 a
Vancouver CMA	0.3 a	1.0 a Δ	2,034 b	1,649 a Δ	58,849 a	109,289	24.5 a
Victoria CMA	0.4 a	1.2 a Δ	1,665 c	1,406 a Δ	5,532 a	25,537	22.3 a
Total	1.4 a	2.1 a Δ	1,515 a	1,083 a Δ	313,942 a	1,580,905	27.5 a

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

4.2 Rental Condominium Apartments												
Vacancy Rates (%), Average Rents (\$) and Percentage of Condominium Apartments in Rental												
Centres	Vacancy Rates (%)			Average 2 Bedroom Rent (\$)		Rental Condo Apts.		Percentage of Condominium Apartments in Rental vs Ownership				
	Oct-17		Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18			
Halifax CMA	3.9	c	4.1 c -	1,512 d	1,385 b -	2,003 a	2,623 a	24.1 a	33.3 a ↑			
Ottawa-Gatineau CMA (Que. Part)	2.4	b	1.8 b -	1,061 a	1,014 a -	3,570 a	3,842 a	33.0 a	36.4 a ↑			
Montréal CMA	1.8	b	1.9 b -	1,180 a	1,208 a -	32,178 a	34,198 a	17.0 a	17.5 a -			
Québec CMA	3.9	b	2.5 a ↓	1,052 a	1,071 a -	4,578 a	4,800 a	13.4 a	14.0 a ↑			
Hamilton CMA	0.6	a	0.9 a -	1,493 c	1,358 d -	2,918 a	2,925 a	18.2 a	18.4 a -			
Kitchener-Cambridge-Waterloo CMA	0.7	a	1.8 c ↑	1,284 b	1,614 c ↑	3,092 a	3,101 a	30.3 a	29.3 a -			
London CMA	3.6	c	1.8 c ↓	996 d	1,200 b -	2,296 a	2,090 a	31.0 a	28.4 a -			
Ottawa-Gatineau CMA (Ont. Part)	2.9	c	3.4 d -	1,566 b	1,579 b -	10,316 a	10,250 a	30.3 a	29.4 a -			
Toronto CMA	0.7	a	0.7 a -	2,301 a	2,393 a ↑	123,855 a	129,547 a	33.2 a	33.2 a -			
Winnipeg CMA	2.8	c	2.9 c -	1,379 c	1,363 c -	3,960 a	3,813 a	21.7 a	20.4 a -			
Regina CMA	0.4	b	9.6 b ↑	1,350 b	1,397 c -	1,509 d	1,900 a	20.4 d	25.6 a ↑			
Saskatoon CMA	6.4	c	4.7 c -	1,263 b	1,200 b -	2,976 a	2,798 a	25.3 a	24.1 a -			
Calgary CMA	3.8	c	2.7 b ↓	1,512 b	1,533 b -	21,753 a	23,216 a	34.0 a	35.3 a -			
Edmonton CMA	6.9	b	4.2 b ↓	1,346 a	1,392 b -	20,258 a	20,186 a	38.2 a	37.5 a -			
Kelowna CMA	0.7	b	0.6 b -	1,519 d	1,214 c -	3,576 a	3,669 a	27.8 a	29.4 a -			
Vancouver CMA	0.6	a	0.3 a ↓	1,874 b	2,034 b -	59,930 a	58,849 a	25.8 a	24.5 a ↓			
Victoria CMA	0.2	b	0.4 a -	1,544 b	1,665 c -	5,902 a	5,532 a	24.1 a	22.3 a ↓			
Total	1.6	a	1.4 a ↓	1,421 a	1,515 a ↑	305,245 a	313,942 a	27.5 a	27.5 a -			

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

## TECHNICAL NOTE:

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

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

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

## METHODOLOGY FOR RENTAL MARKET SURVEY

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

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

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

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

## METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

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

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

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

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

### Reliability Codes for Proportions

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

a — Excellent

b — Very good

c — Good

d — Fair (Use with Caution)

\*\* — Poor — Suppressed

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

- — No units exist in the universe for this category

n/a — Not applicable

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

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

#### Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

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

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

#### Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

## Reliability Codes for Averages and Totals

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

- a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
- b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
- c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
- d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
- \*\* — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

## Arrows indicate Statistically Significant Changes

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

- ↑ indicates the year-over-year change is a statistically significant increase.
- ↓ indicates the year-over-year change is a statistically significant decrease.
- indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
- △ indicates that the change is statistically significant

## DEFINITIONS

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

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

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

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

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

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

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

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

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

October 2017 and October 2018 data is based on Statistics Canada's 2016 Census area definitions.

## Acknowledgement

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



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