

RENTAL MARKET REPORT

Greater Sudbury CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

Highlights

- Sudbury's vacancy rate among apartments at 2.8 per cent in October 2011 was not statistically different from October 2010.
- Average October two-bedroom rents reached \$881 in 2011, while one bedroom rents climbed to \$712 in 2011. Factors exerting downward pressure on vacancies include stronger job markets, particularly among younger households and those employed in the services sector of the economy.
- Factors exerting upwards pressure on vacancies include the shift to homeownership from first time homebuyer demand for ownership supported by 25-44 employment growth.
- After falling slightly in 2011, Sudbury's vacancy rate is forecast to fall again in 2012 to 2.0 per cent, largely due to significant development initiatives and continued employment gains.

Figure 1

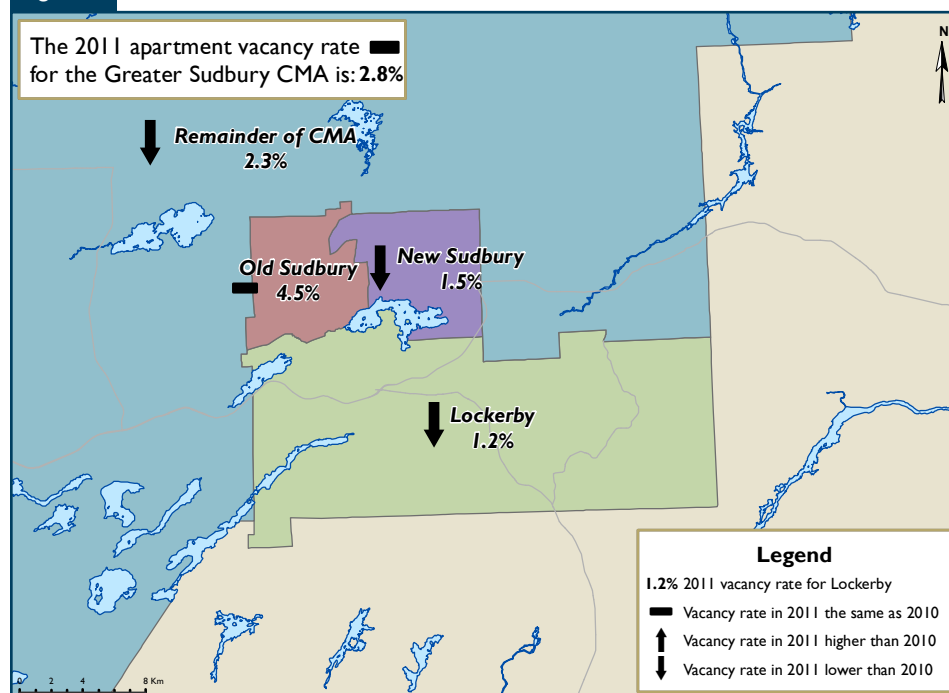


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Rental Market Overview

Rental vacancy rate edges down

According to the October 2011 Rental Market Survey conducted by Canada Mortgage and Housing Corporation (CMHC), the local private apartment vacancy rate was 2.8 per cent in October of 2011. This is statistically unchanged from the previous two years.

Sudbury has the 14th lowest vacancy rate of the 34 CMAs in the country. At the Provincial level, only one centre over 100,000 in Ontario saw its vacancy rate rise, although the Kingston increase was statistically insignificant. Northern Ontario's other major centre, Thunder Bay, also saw its rate fall to 1.7 per cent from 2.2 per cent.

The availability rate in Greater Sudbury fell to 3.0 per cent from 4.0 per cent. This rate is a slightly broader measure than the vacancy rate and refers to the percentage of apartments that are either vacant or for which the existing tenant has given or received notice to move. Availability rates moved in the same direction as vacancy rates in Greater Sudbury although the spread between the two tightened in 2011.

Factors exerting downward pressure in vacancies

Several factors increased rental demand and put downward pressure on vacancy rates.

Greater Sudbury's economy has improved partially as a result of emerging markets' increasing demand for commodities such as copper and nickel. Furthermore, both service sector employment and full time employment through the second and

third quarters showed improvement thereby boosting rental demand. Also, rising employment for the younger age groups over the last year has benefited rental demand. Residents in the 15-24 age category are more likely to rent, yet overall, their share of total renter households is small. However, household formation rates among the 25-44 age grouping are higher than the other age groups. Employment growth for this age group has bolstered rental demand particularly for those in the lower end of the age range.

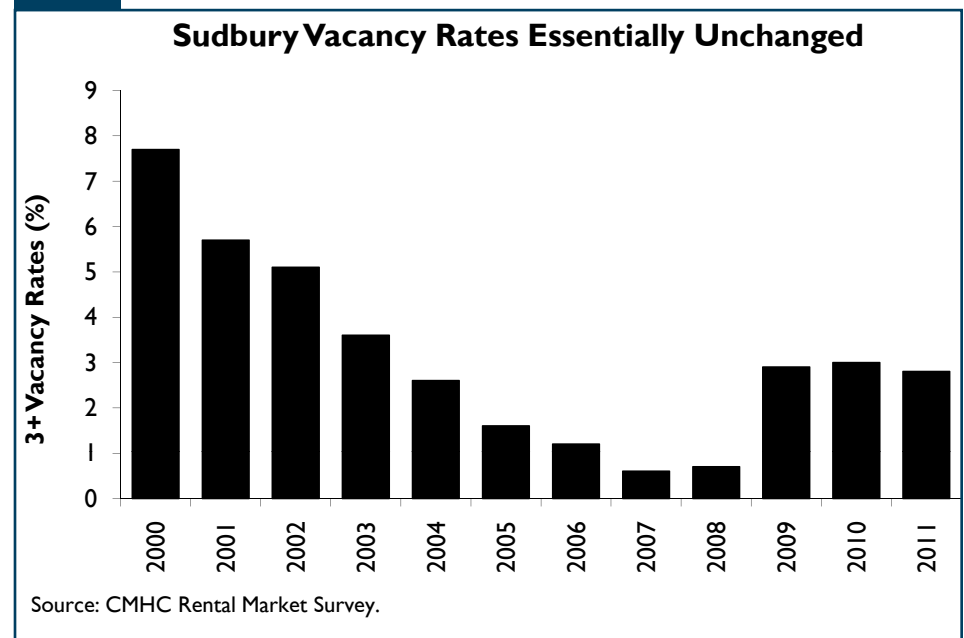
A falling unemployment rate can be an attraction to job seekers from elsewhere in the world. In fact, international migration into Greater Sudbury has been positive for 4 consecutive years. As the economy posted improvement and the unemployment rate dropped below seven per cent in the third quarter for the first time since the first quarter of 2009, the rental market has seen increased demand.

At least two additional factors have supported rental demand generating additional downward pressure on vacancy rates. First, Greater Sudbury average income growth has outpaced the Ontario average. This provides a good footing for those contemplating homeownership but also for those forming households, some of whom would choose to rent. Second, it is anticipated that net migration in 2011, when reported, will be positive. This would correspond with Sudbury's labour force growth outpacing Ontario's labour force growth over the last twelve months. Some of these migrants choose to rent for the first years after arrival.

Factors exerting upward pressure on vacancy rates

There are factors that may cause vacancies to increase. While job gains among those aged 25-44 point to renter households, especially for those aged 30 and up, moving out of the rental market and into owner occupied housing. Strong

Figure 2



home sales recorded thus far in 2011 imply activity amongst first time homebuyers led by young households in the aforementioned range. Income growth in Sudbury is stronger than the provincial average which may again, prompt households to leave rental accommodation and move to homeownership depending on their situation.

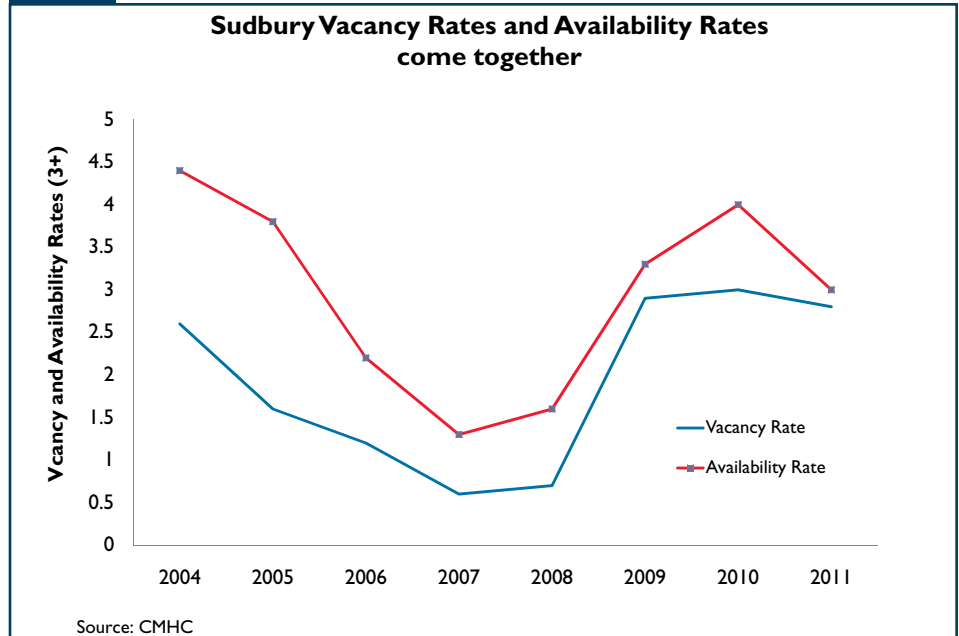
Although the 200 new rental units completed in Sudbury in 2011 to September 30th were not included in the October rental market survey, they represent more competition for existing units. Despite the addition of new supply, the overall vacancy rate in Sudbury was essentially unchanged at 2.8 per cent.

Submarket vacancy rates in October 2011

Zone I-Lockerby continues to be the most popular area for rental housing in Greater Sudbury, posting a vacancy rate of 1.2 per cent, down from 1.5 per cent in October 2010. South-end rental accommodation may be more popular because of the number of newer and larger buildings in the area. These properties tend to be better maintained, so with the lack of significant newly completed stock in the market, these types of properties are in greater demand.

The search for newer and larger structures is consistent across the whole CMA. When analyzing the unit count, the larger the structure, the lower the vacancy rate. The three largest sized buildings have a vacancy lower than market vacancy rate. The popularity of these larger apartments may relate to having more amenities than their smaller counterparts in the CMA. As well, these dwellings are

Figure 3



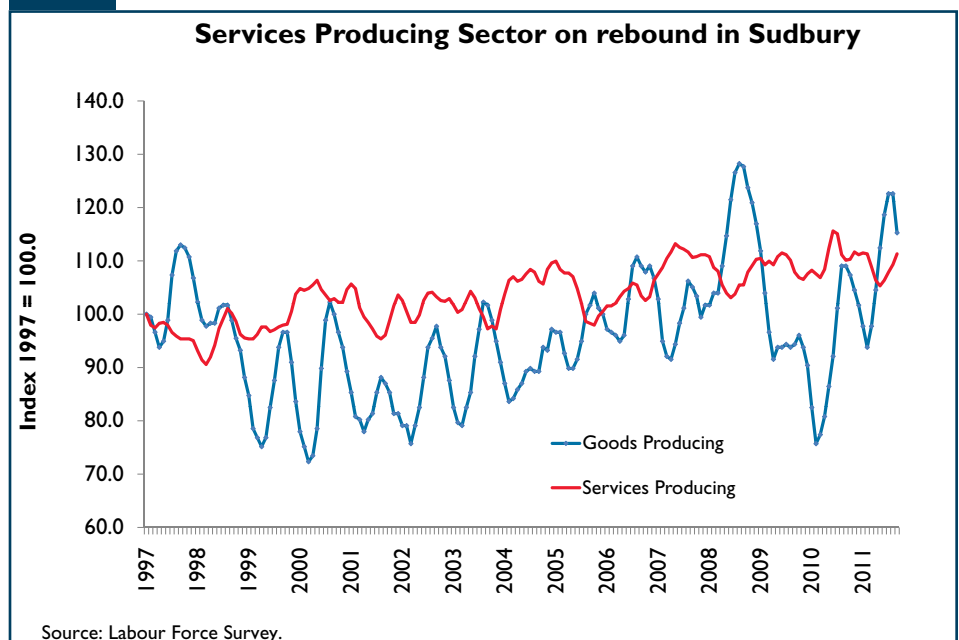
attractive because of their younger age.

Vacancies lowest in units with high rents

Higher rents usually are present in newer and larger buildings. Vacancy rate data by rent quintile support

the notion that projects with higher rents have lower vacancy rates. For instance, the vacancy rate in projects at or below the first quintile (\$634) in Sudbury is 5.1 per cent while at the high end, the vacancy rate above the fourth quintile (\$967) is 1.3 per cent, the lowest rate among the five quintiles. Growth in income

Figure 4



in Sudbury over the past year has allowed some to aim for a unit within the higher rental price range. According to anecdotal evidence, another factor at play may be the influence of empty nesters with considerable disposable income and possibly, proceeds from the sale of a house. This demographic group may be in the market for a rental unit notwithstanding a sizeable number of ownership condominium units.

Rental Affordability

CMHC produces a local rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing.

The level of a household's income and the level of rents determine affordability, which varies in different markets in different parts of the country. Between 2010 and 2011, the affordability indicator is estimated to have decreased in Sudbury (minus 1.14 per cent to 91) becoming slightly less affordable.

Rental Forecast For 2012

The vacancy rate in Sudbury will fall in 2012 to 2.0 per cent. Several reasons suggest vacancy rates will continue to decline. Firstly, emerging markets such as India and China will lead global

growth over the next year, supporting demand for nickel and copper, two key commodities in the Greater Sudbury area. Short-term rental demand brought on by mining related growth will cause the vacancy rate to fall over the next 12 months as more young adults settle in Sudbury in search of job opportunities.

Net migration in Sudbury has been negative in the 2008-2010 period. Net migration numbers should return to positive territory given the improved conditions facing the mining industry. As mentioned earlier, labour force expansion this year seems to foreshadow this migration improvement. This should continue for the foreseeable future. Net migration into Greater Sudbury should average about 250 people each year over the forecast period. This will lead to fewer vacancies, as a certain percentage of migrant households will choose rental over homeownership, at least initially.

Secondly, the Sudbury economy continues to experience diversification, which will attract more persons to the region. The \$35 million Laurentian School of Architecture and its planned downtown campus are receiving most of the attention but the community is gaining a worldwide reputation as a centre for mining excellence. A Research Centre at Sudbury Regional Hospital, a bio-solids plant converting waste material from the sewage treatment process and green energy projects using solar and hydro power are additional

projects providing evidence of this diversification.

Finally, as a result of a recent concern of the local development industry, the Council will help to prepare 1600 acres of underutilized land in eight existing industrial parks. These projects will have an impact on the demand for rental accommodation in Greater Sudbury. Contract workers brought in to work on these construction projects will be one component of demand but new jobs being created will be a second, more meaningful source.

Working against a lower vacancy rate in 2012 will be continued low mortgage rates, which will entice some renters to become homeowners. Employment growth in the 25-44 age group will also stimulate first time homebuyer demand. However, new rental supply coming on stream is not forecast to be a significant factor in the coming year. Furthermore, competition from condominium units and ancillary suites in existing homes is not deemed to be sufficient to counter the demand factors coming primarily from the improving local economy.

Given the rent review guideline next year being pegged at 3.1 per cent and there being continued good demand, rents will grow beyond the allowable rate in 2012 which has been the norm of late.

National Vacancy Rate Decreased in October 2011

The average rental apartment vacancy rate in Canada's 35 major centres¹ decreased to 2.2 per cent in October 2011 from 2.6 per cent in October 2010. Immigration and increased employment in the under 25 years age group have been factors supporting demand for rental units.

The major centres with the lowest vacancy rates in October 2011 were Regina, (0.6 per cent), Winnipeg, Kingston and Guelph (1.1 per cent), and St. John's (1.3 per cent). The major centres with the highest vacancy rates were Windsor (8.1 per cent), Abbotsford (6.7 per cent), Saint John (5.9 per cent), Sherbrooke (4.7 per cent), and Moncton (4.3 per cent).

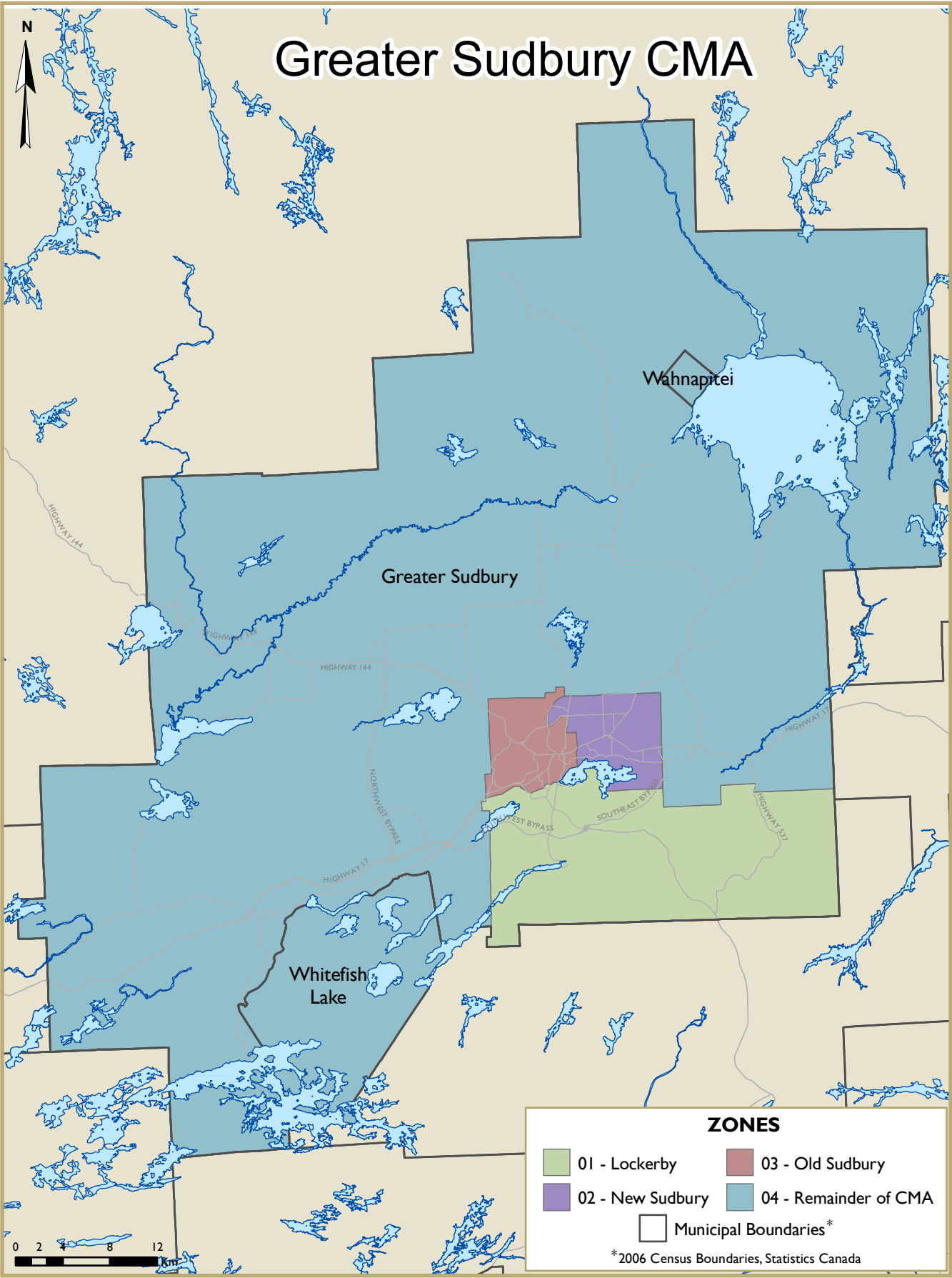
The Canadian average two-bedroom rent was up from \$860 in October 2010 to \$883 in October 2011. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver (\$1,237), Toronto (\$1,149), Ottawa (\$1,086), Calgary (\$1,084), Victoria (\$1,045), Edmonton (\$1,034) and Barrie (\$1,001). The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières (\$547), Saguenay (\$557), and Sherbrooke (\$577).

Overall, the average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.2 per cent between October 2010 and October 2011, a similar pace of rent increase to what was observed between October 2009 and October 2010 (2.4 per cent) and roughly in line with inflation (2.9 per cent).

CMHC's October 2011 Rental Market Survey also covers condominium apartments offered for rent in Victoria, Vancouver, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal, and Québec. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 7 of the 11 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.4 per cent), Regina (0.6 per cent), and Vancouver (0.9 per cent). The highest vacancy rates for rental condominium apartments occurred in Calgary (5.7 per cent), Edmonton (3.7 per cent), and Montréal (2.8 per cent).

Apartment Vacancy Rates (%) by Major Centres		
	Oct. 2010	Oct. 2011
Abbotsford	6.5	6.7
Barrie	3.4	1.7
Brantford	3.7	1.8
Calgary	3.6	1.9
Edmonton	4.2	3.3
Gatineau	2.5	2.2
Greater Sudbury	3.0	2.8
Guelph	3.4	1.1
Halifax	2.6	2.4
Hamilton	3.7	3.4
Kelowna	3.5	3.0
Kingston	1.0	1.1
Kitchener-Cambridge-Waterloo	2.6	1.7
London	5.0	3.8
Moncton	4.2	4.3
Montréal	2.7	2.5
Oshawa	3.0	1.8
Ottawa	1.6	1.4
Peterborough	4.1	3.5
Québec	1.0	1.6
Regina	1.0	0.6
Saguenay	1.8	1.4
Saint John	5.1	5.9
Saskatoon	2.6	2.6
Sherbrooke	4.6	4.7
St. Catharines-Niagara	4.4	3.2
St. John's	1.1	1.3
Thunder Bay	2.2	1.7
Toronto	2.1	1.4
Trois-Rivières	3.9	3.9
Vancouver	1.9	1.4
Victoria	1.5	2.1
Windsor	10.9	8.1
Winnipeg	0.8	1.1
Total	2.6	2.2

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).



RMS ZONE DESCRIPTIONS - GREATER SUDBURY CMA	
Zone 1	Lockerby: Includes the entire area south of Ramsey Lake.
Zone 2	New Sudbury: Includes New Sudbury and Minnow Lake.
Zone 3	Old Sudbury: Includes the West End, Gatchell and Copper Cliff.
Zones 1-3	Sudbury City
Zone 4	Remainder Metropolitan Area: Includes Valley East, Rayside-Balfour, Nickel Centre, Walden and Onaping Falls.
Zones 1-4	Greater Sudbury CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

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 - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Winnipeg, 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 (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Winnipeg, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1	1.0 a	0.9 a	1.2 a	1.5 a	1.8 a	1.1 a	1.3 a	0.6 a	1.5 a	1.2 a
Zone 2	0.6 a	0.0 c	2.4 c	1.3 a	2.2 b	1.8 b	1.8 a	0.8 a	2.1 b	1.5 a
Zone 3	**	**	4.4 d	4.3 d	2.0 c	3.4 d	1.5 d	**	3.9 c	4.5 c
Sudbury City (Zones 1-3)	**	**	3.2 c	3.1 c	2.0 a	2.2 b	1.5 c	**	2.8 a	2.8 a
Zone 4	0.0 d	0.0 c	5.1 d	**	4.7 b	2.5 b	**	3.5 d	4.3 b	2.3 b
Greater Sudbury CMA	**	5.6 d	3.4 c	3.0 b	2.5 a	2.2 b	1.4 a	2.7 c	3.0 b	2.8 a

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

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

** Data suppressed to protect confidentiality or data not statistically reliable.

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

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

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1	549 a	570 a	799 a	831 a	943 a	995 a	1,053 a	1,124 a	888 a	934 a
Zone 2	578 a	584 a	717 a	731 a	858 a	867 a	921 a	997 a	801 a	816 a
Zone 3	471 a	515 a	625 a	661 a	788 a	829 a	917 b	951 c	700 a	733 a
Sudbury City (Zones 1-3)	512 a	545 a	686 a	712 a	856 a	890 a	952 a	1,035 a	777 a	809 a
Zone 4	492 a	512 a	710 a	711 a	769 a	838 a	802 a	886 a	749 a	799 a
Greater Sudbury CMA	510 a	540 a	688 a	712 a	840 a	881 a	923 a	994 a	773 a	807 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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

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

I.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1	98	99	871	869	1,492	1,505	167	169	2,628	2,642
Zone 2	164	166	717	749	1,387	1,434	126	128	2,394	2,477
Zone 3	407	420	1,818	1,843	2,006	2,023	188	189	4,419	4,475
Sudbury City (Zones 1-3)	669	685	3,406	3,461	4,885	4,962	481	486	9,441	9,594
Zone 4	64	64	337	334	1,008	1,020	126	128	1,535	1,546
Greater Sudbury CMA	733	749	3,743	3,795	5,893	5,982	607	614	10,976	11,140

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I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Greater Sudbury CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1	1.0 a	0.9 a	2.0 a	1.6 a	2.8 a	1.1 a	1.3 a	0.6 a	2.4 a	1.3 a
Zone 2	2.6 a	3.9 c	3.2 c	1.7 b	3.5 c	2.2 a	4.2 b	1.6 c	3.4 b	2.1 a
Zone 3	**	**	**	4.6 d	2.9 c	3.4 d	**	**	5.1 c	4.7 c
Sudbury City (Zones 1-3)	8.6 c	**	4.4 c	3.3 c	3.0 b	2.3 b	3.3 d	**	3.9 b	3.1 b
Zone 4	0.0 d	0.0 c	5.1 d	**	4.9 b	2.8 b	1.5 a	4.2 d	4.4 b	2.6 b
Greater Sudbury CMA	7.9 c	**	4.5 c	3.2 c	3.3 b	2.4 a	2.9 c	3.0 d	4.0 b	3.0 b

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

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Greater Sudbury CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
Zone 1	**	13.6 d	3.1 c	4.0 d	4.0 c	**	++	**	3.1 c	**
Zone 2	**	3.3 c	4.2 d	1.4 d	3.2 d	++	2.5 c	6.9 c	3.2 d	1.4 d
Zone 3	++	**	**	++	++	++	**	++	++	++
Sudbury City (Zones 1-3)	**	**	2.9 b	++	**	**	**	**	2.4 c	2.9 c
Zone 4	++	++	1.8 c	++	5.2 c	1.3 d	++	++	3.6 c	1.9 c
Greater Sudbury CMA	**	**	2.8 b	++	2.6 c	**	**	**	2.6 b	2.8 c

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

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

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** Data suppressed to protect confidentiality or data not statistically reliable.

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

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

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

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Greater Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Greater Sudbury CMA										
Pre 1940	**	**	**	**	**	**	**	0.0 d	**	3.3 d
1940 - 1959	**	**	3.7 d	**	3.9 d	**	**	**	4.6 c	**
1960 - 1974	4.2 d	5.3 d	2.9 b	2.2 b	2.9 a	1.9 a	1.7 b	2.0 c	2.9 a	2.2 a
1975 - 1989	0.7 a	0.7 a	0.9 a	1.7 b	1.5 b	1.3 a	0.0 c	0.0 c	1.2 a	1.3 a
1990+	0.0 d	0.0 d	1.8 c	0.6 b	1.6 b	1.0 a	0.0 c	1.4 d	1.5 a	0.9 a
Total	**	5.6 d	3.4 c	3.0 b	2.5 a	2.2 b	1.4 a	2.7 c	3.0 b	2.8 a

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1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Greater Sudbury CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Greater Sudbury CMA										
Pre 1940	391 d	464 d	598 a	660 b	634 b	773 b	**	1,076 c	621 b	710 b
1940 - 1959	520 b	506 a	597 b	631 b	733 a	776 b	892 c	840 c	667 a	684 b
1960 - 1974	491 a	538 a	687 a	741 a	792 a	878 a	904 a	996 a	741 a	814 a
1975 - 1989	572 a	588 a	796 a	780 a	934 a	917 a	1,053 a	1,109 a	872 a	863 a
1990+	574 c	656 b	929 a	797 b	962 a	946 a	866 c	964 b	944 a	913 a
Total	510 a	540 a	688 a	712 a	840 a	881 a	923 a	994 a	773 a	807 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

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

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Greater Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Greater Sudbury CMA										
3 to 5 Units	**	**	**	1.2 d	2.1 c	**	0.4 b	0.0 c	5.1 d	**
6 to 19 Units	5.1 d	**	2.2 c	**	3.7 c	3.5 c	3.8 d	**	3.3 b	4.9 c
20 to 49 Units	0.0 d	5.3 b	4.4 c	4.0 b	1.9 a	1.7 a	0.0 a	2.3 b	2.5 a	2.7 a
50 to 99 Units	5.0 a	5.6 a	0.2 b	0.6 a	0.5 a	1.1 a	**	0.9 a	1.0 a	1.5 a
100+ Units	0.0 a	0.0 a	1.9 b	0.6 a	2.3 a	0.5 a	2.8 a	0.9 a	2.2 a	0.6 a
Total	**	5.6 d	3.4 c	3.0 b	2.5 a	2.2 b	1.4 a	2.7 c	3.0 b	2.8 a

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

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

** Data suppressed to protect confidentiality or data not statistically reliable.

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

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

I.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Greater Sudbury CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Greater Sudbury CMA										
3 to 5 Units	493 c	501 a	571 b	629 b	727 b	779 a	908 b	926 b	679 b	710 a
6 to 19 Units	492 b	510 a	630 a	635 a	759 a	821 a	803 b	913 c	699 a	735 a
20 to 49 Units	494 a	545 a	693 a	692 a	910 a	886 a	949 a	957 a	819 a	810 a
50 to 99 Units	526 a	587 a	867 a	899 a	978 a	1,009 a	1,055 a	1,148 a	862 a	931 a
100+ Units	627 a	**	811 a	837 a	917 a	960 a	949 a	1,034 a	883 a	920 a
Total	510 a	540 a	688 a	712 a	840 a	881 a	923 a	994 a	773 a	807 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

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

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

I.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Greater Sudbury CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Zone 1	2.9 c	**	2.6 c	5.4 b	2.2 a	2.2 a	0.6 a	1.4 a	1.6 a	0.1 a
Zone 2	2.8 b	**	2.2 c	2.3 c	1.1 a	1.7 c	0.3 b	0.4 a	4.1 d	1.4 a
Zone 3	4.9 d	**	3.6 d	**	3.8 c	4.2 b	4.3 a	4.7 a	**	**
Sudbury City (Zones 1-3)	4.7 d	**	3.1 c	5.2 d	2.4 a	2.9 a	1.1 a	1.6 a	2.2 b	0.6 a
Zone 4	**	**	4.1 b	3.9 c	2.7 a	1.5 a	**	**	**	**
Greater Sudbury CMA	5.1 d	**	3.3 b	4.9 c	2.5 a	2.7 a	1.0 a	1.5 a	2.2 a	0.6 a

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

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

** Data suppressed to protect confidentiality or data not statistically reliable.

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

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

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Greater Sudbury CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Greater Sudbury CMA										
LT \$600	**	**	**	**	0.3 b	0.0 d	**	**	4.7 d	5.5 d
\$600 - \$699	0.6 b	1.3 a	**	4.3 c	**	**	0.0 d	**	4.5 d	4.0 d
\$700 - \$799	**	**	3.8 d	**	0.7 b	2.1 c	0.0 d	**	2.1 c	4.7 d
\$800 - \$899	n/s	n/s	3.9 c	1.2 a	4.2 c	5.2 d	**	**	3.9 c	3.8 d
\$900 - \$999	n/s	n/s	0.6 b	0.0 d	7.1 b	1.6 b	**	2.4 c	5.4 b	1.5 b
\$1000+	n/s	n/s	1.9 c	**	1.8 b	1.1 a	2.6 c	1.4 d	1.9 b	1.1 a
Total	**	5.6 d	3.4 c	3.0 b	2.5 a	2.2 b	1.4 a	2.7 c	3.0 b	2.8 a

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

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

** Data suppressed to protect confidentiality or data not statistically reliable.

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

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

TECHNICAL NOTE:

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

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

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

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

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

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

DEFINITIONS

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

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

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

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

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

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

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

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

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

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

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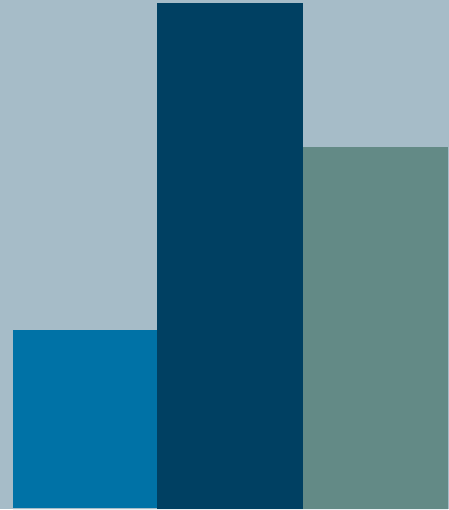
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