

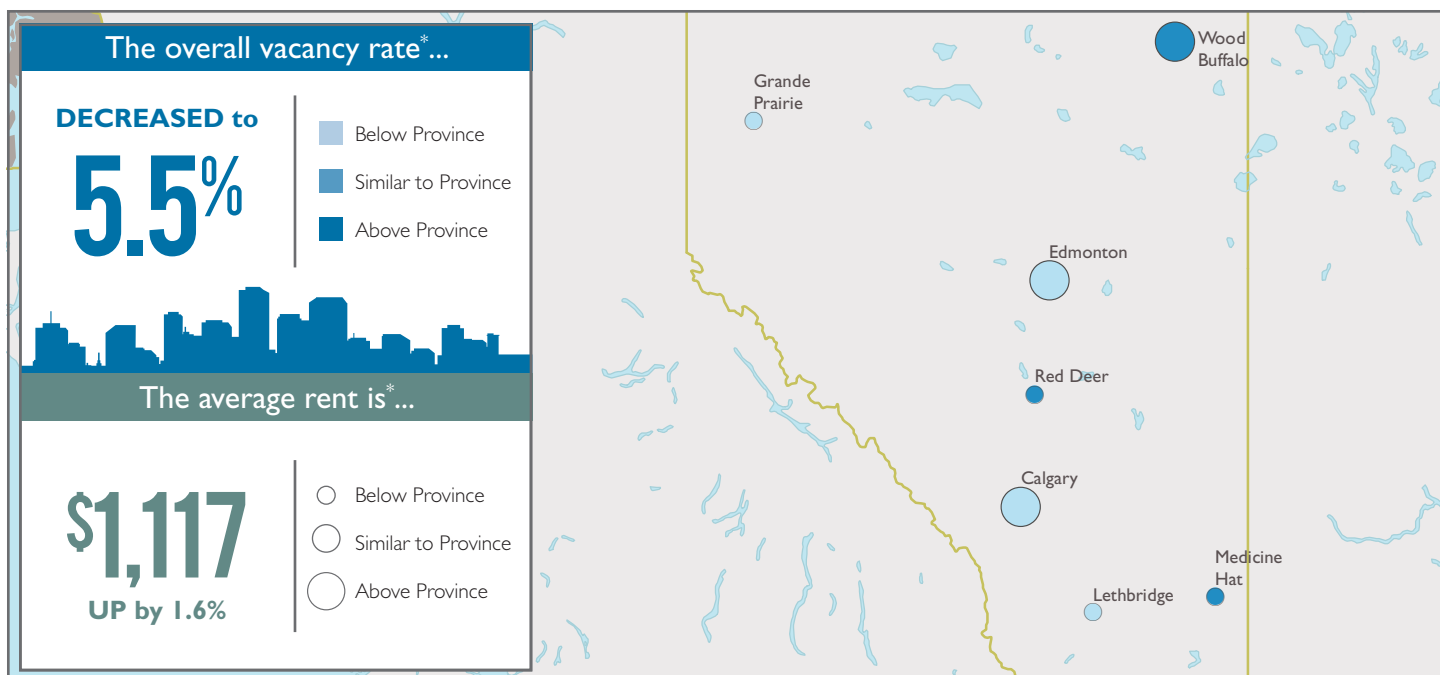
RENTAL MARKET REPORT

Alberta Highlights¹



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
4.6%	5.1%	5.9%	6.1%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$853 Avg. Rent	\$1,015 Avg. Rent	\$1,215 Avg. Rent	\$1,298 Avg. Rent

“Improving economic fundamentals and interprovincial migration have contributed to stronger rental demand and decreasing vacancy rates.”

James Cuddy
Senior Analyst, Economics

^{*}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.

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

Highlights

- The apartment vacancy rate was 5.5% in October 2018, down 2.0 percentage points from last year.
- The average two-bedroom rent was \$1,215 in October 2018 compared to \$1,188 in October 2017.
- Increased rental demand led to a rise in the same-sample rental rates for the first time in three years.

Vacancy rate declined despite increased rental supply

The primary rental apartment vacancy rate² in Alberta's urban centres³ was 5.5% in October 2018, down from 7.5% in October 2017. This represents the second consecutive year the vacancy rate decreased. The vacancy rate declined despite a 2.9% increase in the primary apartment rental market supply. Apartment vacancy rates in most urban centres reporting in the survey declined from October 2017 to October 2018. The most significant decline for 2-bedroom units was Lacombe, which decreased by 13.8 percentage points from 22.7% to 8.9%. Sylvan Lake and Cold Lake also experience notable declines in 2-bedroom vacant rates, decreasing by 13.1 and 10.2 percentage points, respectively. However, some centres still have an elevated vacancy rate and continue to recover from the past oil shock and recession, for example, Wood Buffalo with a vacancy rate of 22.4%.

The purpose-built rental apartment universe increased by 3,699 units from 126,696 in October 2017 to 130,395 in October 2018. Demand outpaced supply as 6,029 additional units were occupied in 2018 compared to last year. The majority of new supply was added in Calgary and Edmonton, which grew by 3.7% and 2.4%, respectively.

The provincial tenant turnover⁴ rate for apartments was 34.0% in October 2018 compared to 34.9% in October 2017. Tenant turnover rates ranged from 23.9% in Lacombe to 48.2% in Lethbridge.

Employment and migration increased demand for rentals

Job and earnings growth across the province have been a source of support for rental demand in Alberta.

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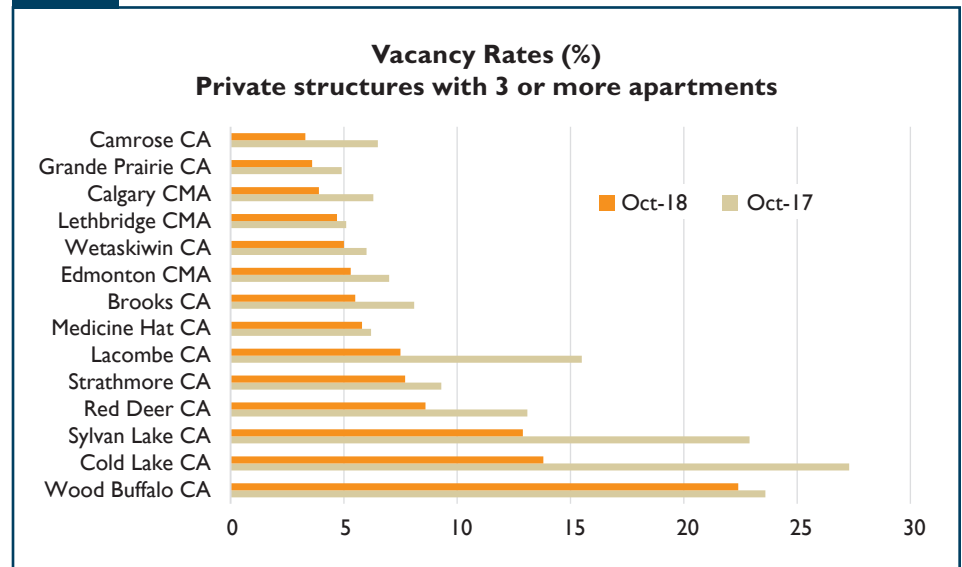
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The number of non-farm payroll employees increased by nearly 53,000 in the first 9 months of this compared to last year, representing a 1.6% increase⁵. Job growth has been broad-based in both goods- and services-producing industries. Average weekly earnings have risen by 2.7% on an annual year-to-date basis⁶.

Stronger interprovincial migration in 2018 has been an important driver of rental demand in Alberta. Net interprovincial migration increased by 1,891 individuals in the first half

Figure 1



Source: CMHC Rental Market Survey

² Based on privately-initiated rental apartment structures of three or more units.

³ Urban centres defined as centres with a population of 10,000 or more.

⁴ A unit is counted as being turned over if it was occupied by a new tenant in the past 12 months. A unit can be counted as being turned over more than once in a 12 month period. This includes tenants who move into a different unit in the same building during this time period.

⁵ Statistics Canada. Table 14-10-0223-01. Employment and average weekly earnings (including overtime) for all employees by province and territory, monthly, seasonally adjusted.

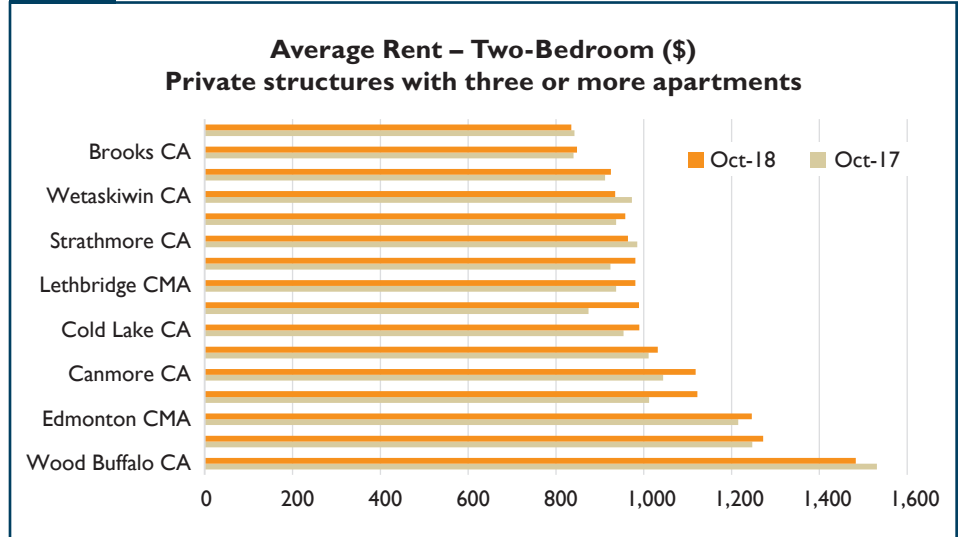
⁶ Ibid.

of 2018, compared to a net decline of 8,183 individuals in the first half of last year. International migration has also continued to be a strong component of Alberta's population growth with nearly 16,000 net international migrants moving into Alberta in the first half of 2018.

Declining vacancies have put upwards pressure on rents

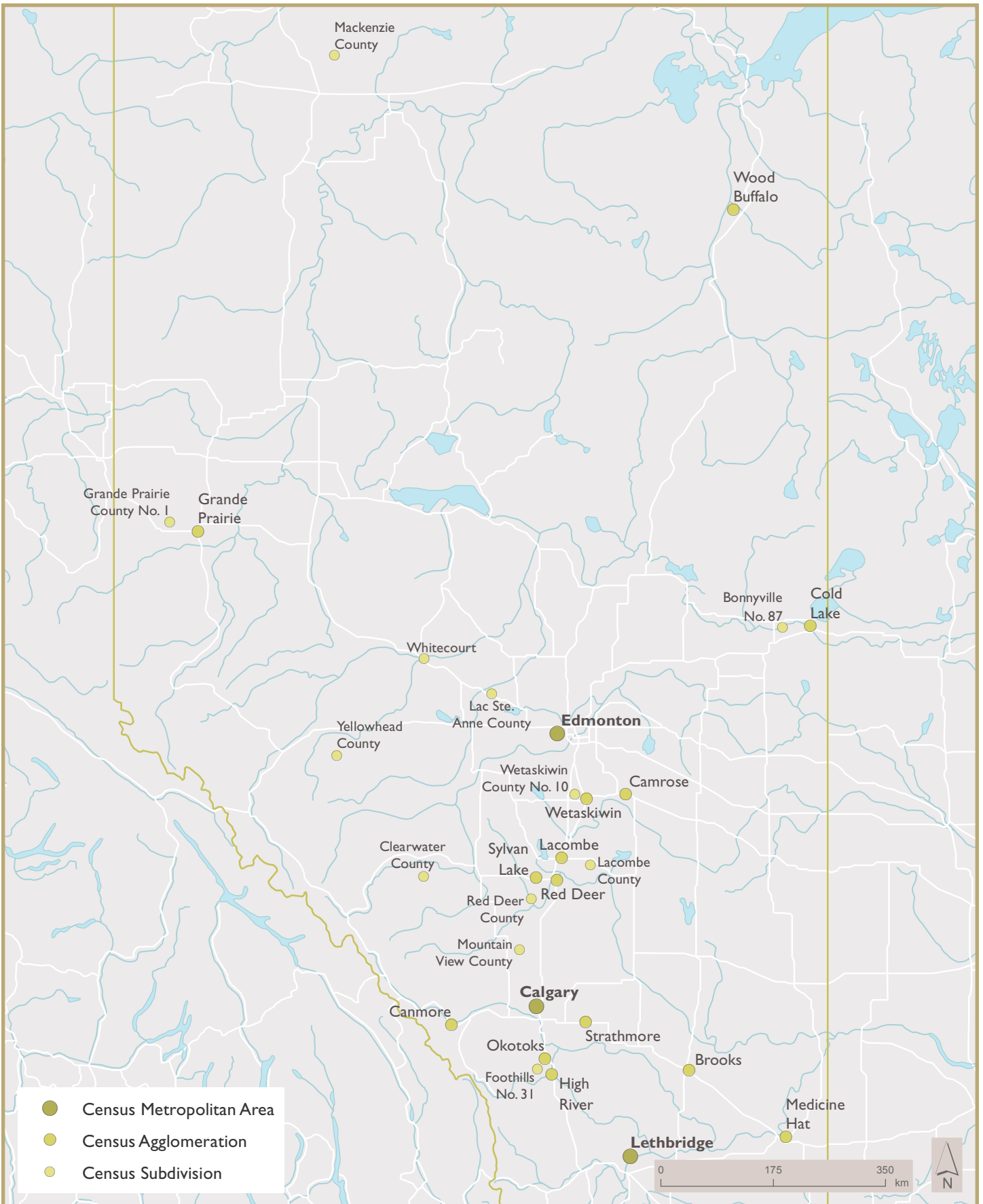
Rental rates in Alberta moved higher after two consecutive years of decline. Based on the same-sample rents⁷ for Alberta's urban centres, the average rent for a two-bedroom apartment increased by 1.6% in 2018. Increasing rental demand in Alberta's urban centres has outpaced new supply and average rents for all bedroom types are generally rising. Notably, the average rent for a two-bedroom unit in Grande Prairie increased by 11.0% from last year, while Cold Lake increased by 8.0%.

Figure 2



The average two-bedroom rent, accounting for both new and existing structures was \$1,215 in October 2018, compared to \$1,188 in October 2017. Medicine Hat and Brooks had the lowest average two-bedroom rent, while Wood Buffalo had the highest.

⁷ Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the October 2016 and October 2017 surveys provides a better indication of actual rent increases paid by tenants.



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

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Alberta										
Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	5.6 b	2.4 a ↓	5.8 a	3.6 a ↓	6.9 a	4.3 a ↓	7.1 b	5.9 b -	6.3 a	3.9 a ↓
Edmonton CMA	7.3 a	4.9 b ↓	7.0 a	5.3 a ↓	7.0 a	5.4 a ↓	5.9 a	5.2 a ↓	7.0 a	5.3 a ↓
Lethbridge CMA	4.5 d	3.4 d -	5.7 c	4.7 b -	5.1 b	4.9 a -	1.8 c	3.8 a ↑	5.1 b	4.7 a -
Brooks CA	0.0 a	0.0 a -	7.1 a	3.0 a ↓	8.3 a	5.7 b ↓	10.2 c	11.4 c -	8.1 a	5.5 a ↓
Camrose CA	**	**	5.1 b	5.0 b -	7.2 b	2.4 a ↓	**	**	6.5 b	3.3 a ↓
Canmore CA	**	**	**	**	**	**	**	**	0.0 d	**
Cold Lake CA	**	**	**	10.1 c	25.4 a	15.2 a ↓	13.9 d	15.3 a -	27.3 a	13.8 a ↓
Grande Prairie CA	6.0 b	2.9 a ↓	5.1 a	2.8 a ↓	4.9 a	3.7 a ↓	3.9 a	8.1 b ↑	4.9 a	3.6 a ↓
Grande Prairie County No. 1 MD	-	-	-	-	-	**	-	-	-	**
High River CA	-	-	**	10.1 d	**	**	10.3 a	**	**	5.5 d
Lacombe CA	15.5 a	14.3 a ↓	3.3 c	3.6 a -	22.7 d	8.9 a ↓	9.7 a	0.0 a ↓	15.5 a	7.5 a ↓
Medicine Hat CA	8.9 c	**	6.8 b	7.0 b -	5.2 a	4.9 b -	12.2 a	3.5 c ↓	6.2 a	5.8 a -
Okotoks CA	**	**	**	0.0 a	1.4 a	**	0.0 a	**	1.0 a	**
Red Deer CA	9.5 b	8.6 a -	13.0 a	9.3 a ↓	13.1 a	8.3 a ↓	18.0 a	5.6 b ↓	13.1 a	8.6 a ↓
Strathmore CA	**	**	**	**	11.3 a	8.8 a ↓	2.9 c	5.6 d ↑	9.3 a	7.7 a ↓
Sylvan Lake CA	**	**	18.1 a	**	25.1 a	12.0 a ↓	12.5 a	**	22.9 a	12.9 a ↓
Wetaskiwin CA	0.0 a	15.9 a ↑	7.2 b	3.2 c ↓	5.7 b	5.6 b -	**	**	6.0 b	5.0 b ↓
Whitecourt T	-	**	-	18.8 a	-	15.6 a	-	18.8 d	-	17.0 a
Wood Buffalo CA	14.6 a	10.9 a ↓	24.3 a	19.0 a ↓	24.4 a	24.2 a -	12.0 a	22.3 d ↑	23.6 a	22.4 a ↓
Alberta 10,000+	6.9 a	4.6 a ↓	7.1 a	5.1 a ↓	7.9 a	5.9 a ↓	6.9 a	6.1 a ↓	7.5 a	5.5 a ↓

²Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	825 a	879 a	1,025 a	1,050 a	1,247 a	1,272 a	1,254 a	1,244 a	1,128 a	1,149 a
Edmonton CMA	839 a	862 a	989 a	1,017 a	1,215 a	1,246 a	1,376 a	1,373 a	1,101 a	1,131 a
Lethbridge CMA	701 b	692 a	838 a	874 a	937 a	981 a	1,068 a	1,099 a	898 a	937 a
Brooks CA	661 a	652 a	753 a	756 a	840 a	848 a	923 a	909 a	825 a	831 a
Camrose CA	**	**	811 a	830 a	924 a	981 a	1,006 b	1,016 a	885 a	935 a
Canmore CA	**	**	930 a	892 a	1,044 c	1,118 b	**	**	990 b	1,073 b
Cold Lake CA	**	**	794 a	933 a	954 a	990 a	1,015 a	985 a	909 a	969 a
Grande Prairie CA	730 a	806 a	845 a	943 a	1,012 a	1,122 a	997 a	1,121 a	951 a	1,056 a
Grande Prairie County No. 1 MD	-	-	-	-	-	-	-	-	-	-
High River CA	-	-	831 a	867 a	937 a	958 a	1,049 a	**	910 a	933 a
Lacombe CA	**	626 a	765 a	745 a	874 a	989 a	945 a	955 a	837 a	926 a
Medicine Hat CA	656 a	722 b	757 a	767 a	842 a	835 a	975 a	992 a	818 a	821 a
Okotoks CA	**	**	**	**	**	**	**	**	1,011 a	970 a
Red Deer CA	725 a	729 a	841 a	861 a	1,011 a	1,032 a	1,100 a	1,108 a	942 a	960 a
Strathmore CA	**	**	**	**	985 a	964 a	1,091 a	1,106 a	969 a	959 a
Sylvan Lake CA	**	**	824 a	920 b	912 a	925 a	915 a	**	891 a	926 a
Wetaskiwin CA	788 a	757 a	802 a	773 a	973 a	935 a	**	**	926 a	892 a
Whitecourt T	-	593 a	-	844 a	-	1,012 a	-	1,258 a	-	991 a
Wood Buffalo CA	1,073 a	1,034 a	1,251 a	1,233 a	1,531 a	1,483 a	1,823 a	1,713 a	1,463 a	1,416 a
Alberta 10,000+	823 a	853 a	988 a	1,015 a	1,188 a	1,215 a	1,300 a	1,298 a	1,090 a	1,117 a

²Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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

I.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	1,346	1,434	18,307	18,873	16,972	17,712	1,535	1,548	38,160	39,567
Edmonton CMA	4,081	4,135	29,139	29,920	31,273	32,081	2,939	2,934	67,432	69,070
Lethbridge CMA	195	189	825	821	1,513	1,576	123	129	2,656	2,715
Brooks CA	7	7	151	146	485	464	57	56	700	673
Camrose CA	23	21	274	264	635	622	24	28	956	935
Canmore CA	2	2	25	25	44	44	5	5	76	76
Cold Lake CA	7	7	160	160	335	334	35	36	537	537
Grande Prairie CA	138	134	1,053	1,019	2,164	2,108	151	154	3,506	3,415
Grande Prairie County No. 1 MD	-	0	-	0	-	3	-	0	-	3
High River CA	0	0	61	65	112	109	9	9	182	183
Lacombe CA	13	7	97	84	204	271	12	12	326	374
Medicine Hat CA	63	64	761	741	1,431	1,402	116	119	2,371	2,326
Okotoks CA	1	1	16	16	72	72	16	16	105	105
Red Deer CA	194	202	1,913	1,932	2,938	2,937	143	142	5,188	5,213
Strathmore CA	5	5	27	27	119	115	39	39	190	186
Sylvan Lake CA	5	5	72	72	247	247	16	16	340	340
Wetaskiwin CA	7	7	220	214	591	579	10	10	828	810
Whitecourt T	-	17	-	206	-	449	-	94	-	766
Wood Buffalo CA	48	47	847	840	2,009	1,989	166	152	3,070	3,028
Alberta 10,000+	6,135	6,284	53,964	55,441	61,193	63,163	5,404	5,507	126,696	130,395

²Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	6.7	n/a	7.6	n/a	9.1	n/a	8.9	n/a	8.3	n/a
Edmonton CMA	8.5	n/a	8.9	n/a	8.8	n/a	8.5	n/a	8.8	n/a
Lethbridge CMA	5.7	n/a	7.3	n/a	5.5	n/a	1.8	n/a	5.9	n/a
Brooks CA	0.0	n/a	9.7	n/a	10.4	n/a	10.2	n/a	10.1	n/a
Camrose CA	**	n/a	5.1	n/a	7.9	n/a	**	n/a	7.0	n/a
Canmore CA	**	n/a	**	n/a	**	n/a	**	n/a	0.0	n/a
Cold Lake CA	**	n/a	**	n/a	29.0	n/a	19.1	n/a	31.6	n/a
Grande Prairie CA	6.7	n/a	7.3	n/a	8.7	n/a	3.9	n/a	8.0	n/a
Grande Prairie County No. 1 MD	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
High River CA	-	n/a	**	n/a	**	n/a	10.3	n/a	**	n/a
Lacombe CA	15.5	n/a	3.3	n/a	22.7	n/a	9.7	n/a	15.5	n/a
Medicine Hat CA	8.9	n/a	7.6	n/a	6.3	n/a	12.2	n/a	7.1	n/a
Okotoks CA	**	n/a	**	n/a	2.8	n/a	0.0	n/a	2.0	n/a
Red Deer CA	10.2	n/a	14.0	n/a	13.7	n/a	19.5	n/a	13.8	n/a
Strathmore CA	**	n/a	**	n/a	15.0	n/a	2.9	n/a	11.5	n/a
Sylvan Lake CA	**	n/a	18.1	n/a	25.1	n/a	12.5	n/a	22.9	n/a
Wetaskiwin CA	32.4	n/a	8.1	n/a	7.8	n/a	**	n/a	8.0	n/a
Whitecourt T	-	n/a	-	n/a	-	n/a	-	n/a	-	n/a
Wood Buffalo CA	14.6	n/a	28.8	n/a	25.3	n/a	13.9	n/a	25.5	n/a
Alberta 10,000+	8.1	n/a	8.9	n/a	9.7	n/a	8.9	n/a	9.3	n/a

²Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18
	Calgary CMA	++	**	-2.0 b	1.6 a	-1.0 a	1.5 a	++	++	-1.6 b
Edmonton CMA	-1.1 a	2.0 b	-1.0 a	1.1 a	-1.3 a	1.3 a	++	0.9 a	-1.3 a	1.2 a
Lethbridge CMA	**	3.8 c	++	3.3 b	++	2.7 a	-1.7 c	0.6 b	0.4 b	2.6 a
Brooks CA	5.4 a	-1.4 a	2.2 a	-1.2 d	-0.5 b	2.2 b	++	++	++	1.2 a
Camrose CA	**	**	-5.2 b	**	-4.9 c	2.0 c	**	**	-4.9 b	**
Canmore CA	**	**	4.4 b	**	++	**	**	**	**	++
Cold Lake CA	**	**	-6.5 b	12.0 c	-4.0 b	8.0 b	**	-1.0 a	-3.8 b	9.0 b
Grande Prairie CA	++	12.4 a	++	11.9 a	-0.4 a	11.0 a	++	9.7 b	-0.5 a	10.9 a
Grande Prairie County No. 1 MD	-	-	-	-	-	-	-	-	-	-
High River CA	-	-	++	**	1.8 c	-2.5 c	**	**	++	++
Lacombe CA	**	**	++	++	++	3.1 c	-0.9 d	-3.0 a	++	4.7 b
Medicine Hat CA	2.2 c	5.4 d	1.7 b	2.4 b	1.6 b	1.2 a	1.8 c	**	1.7 a	1.6 b
Okotoks CA	**	**	**	**	**	**	**	**	3.6 a	4.6 a
Red Deer CA	++	3.0 c	++	2.7 b	-0.4 b	2.3 a	++	++	-0.4 b	2.1 b
Strathmore CA	**	**	**	**	2.7 a	-2.6 a	2.5 c	2.0 c	1.7 b	-1.0 a
Sylvan Lake CA	**	**	-1.0 a	++	-4.2 a	2.8 b	**	**	-3.9 a	2.9 c
Wetaskiwin CA	23.8 a	**	5.4 c	**	7.8 c	-3.4 d	**	**	7.1 c	-3.2 d
Whitecourt T	-	-	-	-	-	-	-	-	-	-
Wood Buffalo CA	++	**	-2.9 c	-1.1 a	-1.4 a	-1.8 a	++	-2.5 c	-1.5 a	-1.8 a
Alberta 10,000+	-0.7 b	2.2 b	-1.2 a	1.6 a	-1.1 a	1.6 a	**	1.1 d	-1.2 a	1.6 a

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.

²Does not include Alberta portion of Lloydminster CA. For Lloydminster CA data, refer to Saskatchewan Highlights report.

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

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Alberta

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	**	**	35.9 ^a	36.2 ^a -	34.6 ^a	34.9 ^a -	**	**	35.6 ^a	35.4 ^a -
Edmonton CMA	34.8 ^a	34.2 ^a -	33.4 ^a	30.9 ^a ↓	35.8 ^a	32.4 ^a ↓	35.8 ^a	35.7 ^a -	34.6 ^a	32.0 ^a ↓
Lethbridge CMA	**	**	23.0 ^d	50.7 ^a ↑	**	45.8 ^a	**	**	**	48.2 ^a
Brooks CA	**	13.9 ^a	**	40.6 ^a	30.0 ^a	**	**	**	33.6 ^a	36.8 ^a -
Camrose CA	**	**	20.8 ^a	**	21.6 ^a	29.5 ^d ↑	**	**	21.0 ^a	**
Canmore CA	**	**	**	**	**	**	**	**	**	**
Cold Lake CA	**	**	**	26.9 ^a	54.7 ^a	25.8 ^d ↓	**	**	53.4 ^a	25.9 ^d ↓
Grande Prairie CA	**	**	35.3 ^a	**	38.1 ^a	42.6 ^a ↑	28.4 ^d	**	36.2 ^a	42.5 ^a ↑
High River CA	-	-	**	**	**	**	10.9 ^a	**	**	**
Lacombe CA	**	**	**	**	**	24.9 ^a	**	**	**	23.9 ^a
Medicine Hat CA	**	**	19.6 ^a	**	23.8 ^d	**	27.4 ^d	**	22.4 ^a	41.6 ^a ↑
Okotoks CA	**	**	**	**	**	**	**	**	**	**
Red Deer CA	**	**	40.3 ^a	33.5 ^a ↓	42.8 ^a	36.1 ^a ↓	**	**	41.6 ^a	35.0 ^a ↓
Strathmore CA	**	**	**	**	37.6 ^a	28.7 ^a ↓	**	**	35.7 ^a	25.5 ^a ↓
Sylvan Lake CA	**	**	**	**	40.2 ^a	48.4 ^a ↑	18.8 ^a	**	36.9 ^a	45.3 ^a ↑
Wetaskiwin CA	28.0 ^a	**	18.3 ^d	**	24.6 ^a	**	**	**	22.5 ^a	**
Wood Buffalo CA	**	**	**	45.1 ^a	38.7 ^a	38.3 ^a -	**	**	**	40.3 ^a
Alberta 10,000+	36.5^a	34.5^a -	34.2^a	33.7^a -	35.3^a	34.2^a ↓	34.9^a	35.5^a -	34.9^a	34.0^a ↓

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

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

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹ Vacancy Rates (%) Alberta - October 2018

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	3.8 c	2.7 b ↓	6.3 a	3.9 a ↓
Edmonton CMA	6.9 b	4.2 b ↓	7.0 a	5.3 a ↓

¹Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS¹ Average Rents (\$) by Bedroom Type Alberta - October 2018

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹
Calgary CMA	**	879 a	1,229 b	1,050 a Δ	1,533 b	1,272 a Δ	**	1,244 a
Edmonton CMA	848 b	862 a -	1,108 a	1,017 a Δ	1,392 b	1,246 a Δ	1,476 b	1,373 a Δ

¹Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Alberta - October 2018

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	**	**	1,179 b	1,229 b -	1,512 b	1,533 b -	**	**	1,419 b	1,444 b -
Edmonton CMA	840 b	848 b -	1,072 a	1,108 a -	1,346 a	1,392 b -	1,495 b	1,476 b -	1,265 a	1,321 a -

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments Alberta - October 2018

Condo Sub Area	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Calgary CMA	63,904	65,784	21,753 a	23,216 a	34.0 a	35.3 a -	3.8 c	2.7 b ↓
Edmonton CMA	52,993	53,787	20,258 a	20,186 a	38.2 a	37.5 a -	6.9 b	4.2 b ↓

¹Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

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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