

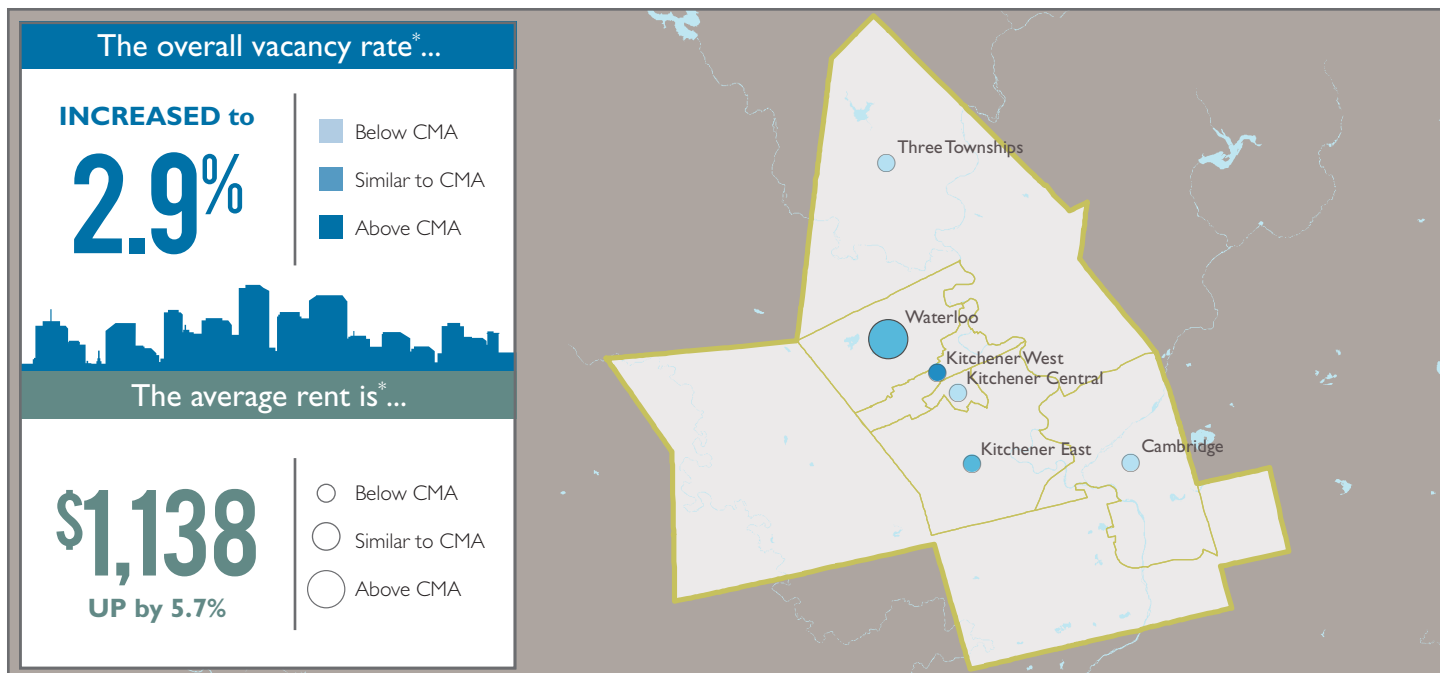
# RENTAL MARKET REPORT

## Kitchener-Cambridge-Waterloo CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.5%	2.9%	3.1%	1.7%
<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>	<b>Vacancy Rate</b>
\$796 Avg. Rent	\$1,021 Avg. Rent	\$1,210 Avg. Rent	\$1,254 Avg. Rent

“Despite rising rental demand from a growing population and eroding affordability, large supply increases contributed to a rise in the vacancy rate to above the 10-year historical average.”

**Jennifer Y. Tsao**  
Senior Market Analyst, CMHC

\*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.

## Key Analysis Findings

- Overall CMA average rent increased by 5.7% in apartment structures common to the survey in 2017 and 2018.
- Vacancy rate for 3+ Bedroom units across the CMA fell to historical lows not seen since 2001.
- City of Kitchener and City of Waterloo saw vacancy rates increase.

## Rental Market Conditions Became Moderate

According to the Rental Market Survey (RMS) of October 2018, the vacancy rate in the Kitchener-Cambridge-Waterloo Census Metropolitan Area (KCW) increased to 2.9%, compared to 1.9% in October 2017.<sup>1</sup> The increase was partly attributable to the fact that the increase in supply outpaced the growth in demand.

## Continuation of Strong Rental Demand

Demand for purpose-built apartment accommodations grew by 4.0%. While not as high as the 7.2% growth experienced a year prior, the figure is still well above the historical annual growth seen over the last ten years. One reason that rental demand grew this past year was due to higher mortgage carrying costs, which made it more difficult to purchase a home. The steady erosion of affordability kept some renters from entering into homeownership.

Another driver of rental demand is the growing population, which has picked up pace since mid-2017. Data from Immigration, Refugees and Citizenship Canada (IRCC) indicate that the number of study permit holders with the intended destination of studying in the KCW CMA grew in the past year. In addition, full-time employment among those 15 to 24 years old has grown from the levels seen in late 2017, suggesting that more youths may have been able to move out of their parents' homes and participate in the rental market.

## Sizeable Additions to Rental Supply Continues

Despite the demographic trends driving rental demand, tight rental market conditions were alleviated this year as indicated by the increase in the overall vacancy rate from 1.9% to 2.9%. Conditions became less tight namely due to the increase

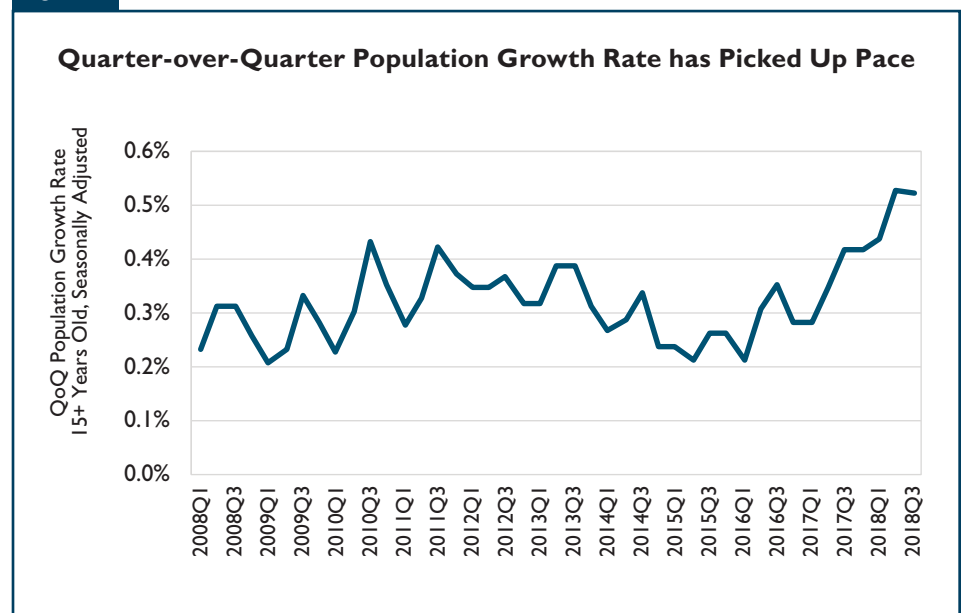
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in supply. Although not as strong as last year, the 1,666 rental apartments added to KCW in 2018 is the second highest annual increase in history. Notably, a quarter of the new supply consisted of 1-Bedroom units. Coupled with the fact that the number of units renting in the third quintile<sup>1</sup> have increased from 18% to 22% of the total 1-Bedroom rental stock suggests that the added supply were predominantly mid-ranged units. It is worth mentioning that the 1-Bedroom vacancy rate in the City of Kitchener has more than doubled, partly due to the new supply added.

Figure 1



Source: Statistics Canada

<sup>1</sup> The survey is based on privately initiated rental apartment structures of three or more units.

<sup>2</sup> Privately initiated rental apartment structures with three or more units which rented units in between the 2<sup>nd</sup> and 3<sup>rd</sup> quintile of 1-Bedroom rents in 2018 have rents in between \$888 and \$1,000 per month.

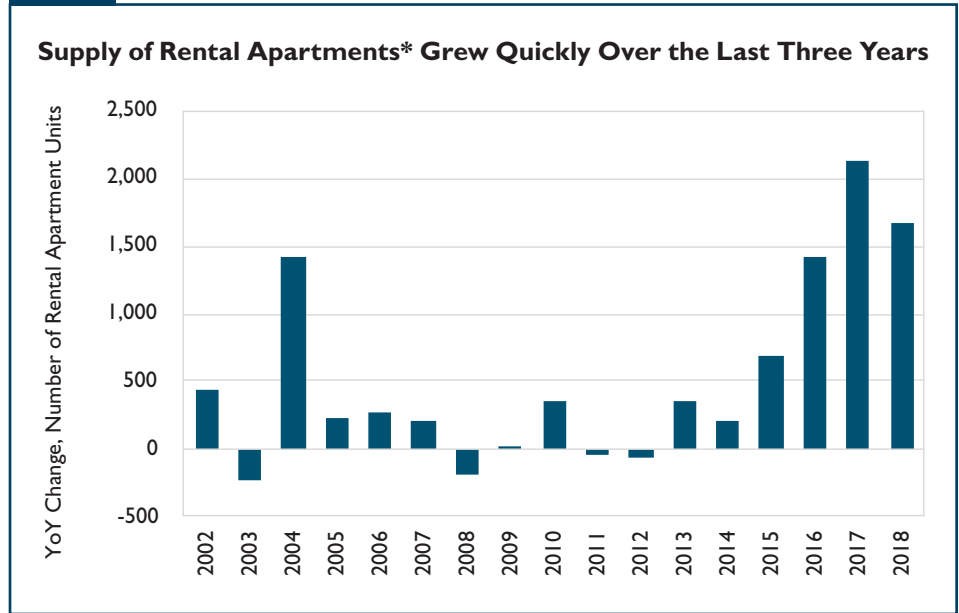
## Rents Increase Well Above the Provincial Guideline

The increase in average rent for a sample of structures common to the RMS in 2017 and 2018 was 5.7%, up from 3.3% between 2016 and 2017.<sup>3,4</sup> This is well above the 1.8% provincial guideline for 2018. The turnover rate<sup>5</sup> in KCW was 18.8% in October 2018, similar to last year, and the fourth highest in Ontario after Kingston, London, and Ottawa. A higher turnover rate indicates that landlords could raise the rent of vacated units more frequently, and is one factor to rising rents. To illustrate this, among all bedroom types, vacant units were available at significantly higher rents than occupied units.<sup>6</sup>

## Rental Condominium Vacancy Rate Increases, But Conditions Remain Tight

The rental condominium apartment vacancy rate in KCW was 1.8% in October 2018, more than double the 0.7% it was in October 2017. Across different bedroom types, condominiums have average rents ranging from 13% to 17% higher than primary market units renting in the highest quintile. Interestingly, while the total of secondary market units occupied has stayed roughly the same as last year, the number of primary market units renting above the fourth quintile, or above \$1,345, has increased by 5%. This suggests that while renters harbour a preference for better quality rental accommodations, there is still a degree of price sensitivity and some renters are opting for expensive apartments over condominiums.

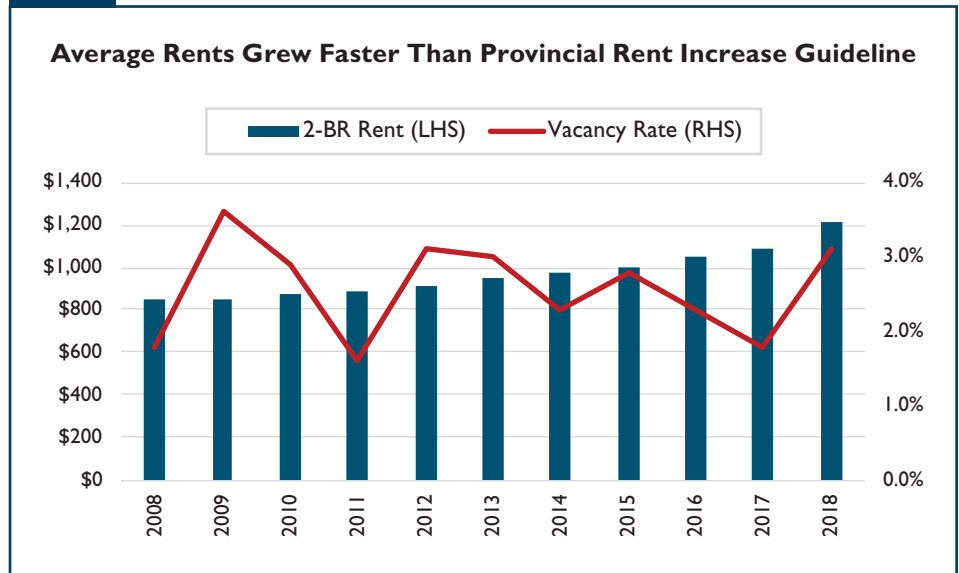
Figure 2



Source: CMHC

\* Privately initiated rental market apartments containing at least 3 units.

Figure 3



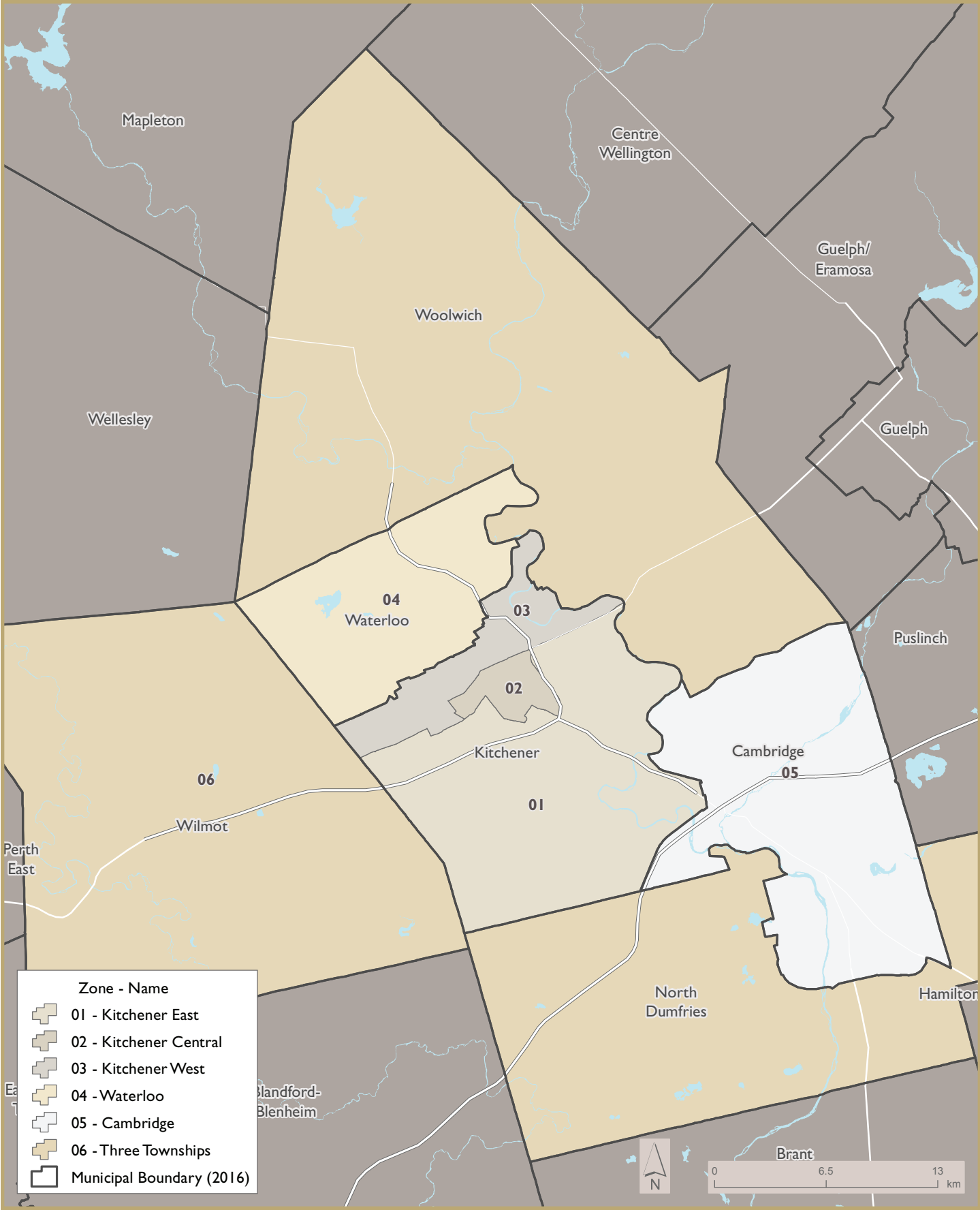
Source: CMHC

<sup>3</sup> Includes apartment, but not row units.

<sup>4</sup> When comparing year-over-year average rents, the age of the building needs to be taken into consideration because rents in newly built structures tend to be higher than in existing buildings. By comparing rents for units that are common to both 2017 and 2018 Fall Rental Market Surveys, we can get a better indication of actual rent increases paid by most tenants.

<sup>5</sup> Please see Methodology and/or Definitions for the definition of turnover and the calculation of turnover rate.

<sup>6</sup> The premium in the average rents of vacant units over occupied units varied across bedroom types, ranging from an 8.9% premium by 3+ Bedroom units to 22.8% by 2-Bedroom units.



<b>RMS ZONE DESCRIPTIONS - KITCHENER-CAMBRIDGE-WATERLOO CMA</b>	
Zone 1	<b>Kitchener East</b> - Highland Rd. West, Mill St., Victoria Ave. (north), N. Dumfries boundaries (New Dundee Rd.) (south), Woolwich Twp. (Grand River), Cambridge, Hwy 401 (east), Trussler Rd. (west).
Zone 2	<b>Kitchener Central</b> - Victoria Ave. (north), Highland Rd. West, Mill St. (south), Conestoga Pkwy (east), Lawrence Ave. (west).
Zone 3	<b>Kitchener West</b> - Waterloo City boundaries (north), Highland Rd. West, Mill St., Victoria Ave. (south), Woolwich Twp. (Grand River) (east), Wilmot Line/Wilmot Twp boundaries (west).
<b>Zones 1-3</b>	<b>Kitchener City</b>
Zone 4	<b>Waterloo</b> - Woolwich Twp boundaries (north), Kitchener City boundaries (south), Woolwich Twp. (Grand River) (east), Wilmot Line (west).
Zone 5	<b>Cambridge</b> - Woolwich Twp boundaries (north), N. Dumfries Twp boundaries (south), Town Line Rd. (N. Dumfries Twp, Puslinch Twp) (east), Kitchener City boundaries (west).
Zone 6	<b>Three Townships - Woolwich:</b> Waterloo City, Cambridge City boundaries (south), Puslinch Twp (east), Regional Rd 16, Waterloo City, Kitchener City (west); <b>N. Dumfries:</b> Kitchener City, (north), Cambridge City boundaries (east), Trussler Rd. (west); <b>Wilmot:</b> Gerber / Cedar Grove Rd. (north), Oxford Waterloo Rd. (south), Kitchener City (east), Wilmot Easthope Rd. / Oxford Rd. 5 (west).
<b>Zones 1-6</b>	<b>Kitchener-Cambridge-Waterloo CMA</b>

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- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
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### Private Row (Townhouse) Data:

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- 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:

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- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
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- 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 (%)
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- 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 Project Size

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Zone	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
Zone 1 - Kitchener (East)	**	1.6 c	1.7 c	**	1.9 b	2.7 b ↑	3.7 d	1.3 a ↓	2.0 a	3.4 d -
Zone 2 - Kitchener (Central)	**	**	1.6 c	1.8 c -	0.8 d	1.3 a -	0.0 d	**	1.2 a	1.8 c -
Zone 3 - Kitchener (West)	3.3 d	**	1.7 a	3.0 c ↑	2.1 a	5.0 c ↑	0.7 b	**	1.9 a	4.1 c ↑
Kitchener City	2.2 c	2.5 c -	1.7 a	3.9 d ↑	1.8 a	3.2 c ↑	3.3 d	1.5 b -	1.9 a	3.3 c ↑
Zone 4 - Waterloo City	3.7 d	**	1.9 c	1.6 b -	2.1 a	4.2 c ↑	**	**	2.3 a	3.1 c ↑
Zone 5 - Cambridge City	**	**	1.4 a	1.4 a -	1.5 a	1.4 a -	0.0 c	2.9 c ↑	1.5 a	1.5 b -
Zone 6 - Three Townships	**	**	0.6 b	0.6 b -	**	**	**	2.9 c	1.1 a	1.8 c -
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>3.2 c</b>	<b>2.5 c -</b>	<b>1.7 a</b>	<b>2.9 c ↑</b>	<b>1.8 a</b>	<b>3.1 b ↑</b>	<b>3.2 d</b>	<b>1.7 b ↓</b>	<b>1.9 a</b>	<b>2.9 b ↑</b>

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Zone	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
Zone 1 - Kitchener (East)	667 a	815 c	876 a	938 a	1,055 a	1,099 a	1,232 a	1,284 a	1,016 a	1,058 a
Zone 2 - Kitchener (Central)	696 a	726 b	852 a	869 a	1,079 b	1,093 a	1,529 c	**	965 a	975 a
Zone 3 - Kitchener (West)	755 a	745 b	932 a	985 a	1,091 a	1,207 a	1,241 b	1,151 b	1,022 a	1,107 a
Kitchener City	703 a	774 b	890 a	940 a	1,067 a	1,129 a	1,239 a	1,277 a	1,010 a	1,060 a
Zone 4 - Waterloo City	928 b	979 b	990 a	1,251 b	1,186 a	1,463 a	1,582 b	**	1,147 a	1,375 a
Zone 5 - Cambridge City	714 a	732 a	924 a	966 a	1,084 a	1,171 a	993 a	1,043 a	1,031 a	1,103 a
Zone 6 - Three Townships	658 b	**	866 b	986 d	875 a	908 a	1,006 a	1,068 a	877 b	951 b
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>736 a</b>	<b>796 b</b>	<b>917 a</b>	<b>1,021 a</b>	<b>1,093 a</b>	<b>1,210 a</b>	<b>1,291 a</b>	<b>1,254 b</b>	<b>1,040 a</b>	<b>1,138 a</b>

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 Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	257	254	3,139	3,197	7,085	7,106	729	719	11,210	11,276
Zone 2 - Kitchener (Central)	189	188	1,271	1,287	1,509	1,523	63	64	3,032	3,062
Zone 3 - Kitchener (West)	187	179	2,071	2,107	3,036	3,284	140	148	5,434	5,718
Kitchener City	633	621	6,481	6,591	11,630	11,913	932	931	19,676	20,056
Zone 4 - Waterloo City	114	114	2,020	2,288	4,497	5,075	587	739	7,218	8,216
Zone 5 - Cambridge City	78	80	1,505	1,539	3,507	3,748	216	220	5,306	5,587
Zone 6 - Three Townships	24	23	311	316	332	332	84	87	751	758
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>849</b>	<b>838</b>	<b>10,317</b>	<b>10,734</b>	<b>19,966</b>	<b>21,068</b>	<b>1,819</b>	<b>1,977</b>	<b>32,951</b>	<b>34,617</b>

### I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	**	n/a	3.2 c	n/a	4.5 b	n/a	4.2 d	n/a	4.1 b	n/a
Zone 2 - Kitchener (Central)	**	n/a	2.3 c	n/a	1.6 c	n/a	0.0 d	n/a	2.1 b	n/a
Zone 3 - Kitchener (West)	4.3 d	n/a	3.4 b	n/a	3.8 b	n/a	1.6 c	n/a	3.6 a	n/a
Kitchener City	3.6 d	n/a	3.1 b	n/a	3.9 b	n/a	3.8 d	n/a	3.6 b	n/a
Zone 4 - Waterloo City	**	n/a	3.9 c	n/a	4.0 b	n/a	**	n/a	4.2 b	n/a
Zone 5 - Cambridge City	**	n/a	2.4 b	n/a	2.8 a	n/a	0.6 b	n/a	2.7 a	n/a
Zone 6 - Three Townships	**	n/a	1.2 a	n/a	**	n/a	4.5 d	n/a	2.1 c	n/a
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>4.8 c</b>	<b>n/a</b>	<b>3.1 b</b>	<b>n/a</b>	<b>3.7 a</b>	<b>n/a</b>	<b>4.2 d</b>	<b>n/a</b>	<b>3.6 a</b>	<b>n/a</b>

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 Rent <sup>1</sup> by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Zone	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
	Zone 1 - Kitchener (East)	**	5.2 d	2.7 a	5.7 b	3.7 c	4.7 b	1.5 c	6.1 c	3.4 b
Zone 2 - Kitchener (Central)	6.2 c	++	3.0 c	3.4 d	3.2 c	4.5 c	**	**	3.2 c	4.0 c
Zone 3 - Kitchener (West)	1.7 c	4.4 d	3.9 b	3.4 b	4.1 b	3.0 c	2.5 a	2.4 c	4.2 b	3.1 c
Kitchener City	2.5 c	4.7 c	3.1 b	4.7 b	3.7 b	4.2 b	**	4.5 d	3.6 b	4.4 b
Zone 4 - Waterloo City	++	**	2.6 b	**	2.7 b	**	++	++	2.8 a	**
Zone 5 - Cambridge City	3.3 d	++	3.1 c	4.1 c	3.2 b	4.3 b	++	4.7 d	3.1 b	4.3 b
Zone 6 - Three Townships	**	**	3.0 b	6.8 c	4.3 b	1.4 d	**	6.5 b	3.7 b	5.6 c
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>2.6 c</b>	<b>4.9 c</b>	<b>3.0 a</b>	<b>**</b>	<b>3.4 b</b>	<b>5.5 c</b>	<b>2.4 c</b>	<b>**</b>	<b>3.3 a</b>	<b>5.7 c</b>

<sup>1</sup>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.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Zone	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
Zone 1 - Kitchener (East)	**	**	**	20.3 d	**	18.6 a	**	15.4 d	**	18.8 a
Zone 2 - Kitchener (Central)	**	**	**	19.6 d	16.2 d	17.8 d	**	**	17.0 d	18.5 a
Zone 3 - Kitchener (West)	**	**	**	22.0 d	18.0 d	21.2 d	**	**	17.6 d	21.2 d
Kitchener City	**	**	17.0 d	20.7 d	19.2 d	19.2 a	**	16.0 d	18.1 d	19.4 a
Zone 4 - Waterloo City	**	**	26.6 d	20.3 d	**	19.8 d	**	**	29.1 d	19.3 d
Zone 5 - Cambridge City	**	**	19.0 a	17.7 d	19.4 a	17.7 a	**	**	19.3 a	17.5 a
Zone 6 - Three Townships	**	**	**	11.4 d	**	6.0 c	**	18.9 a	22.8 d	9.5 b
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>**</b>	<b>**</b>	<b>19.1 a</b>	<b>20.0 a</b>	<b>21.5 d</b>	<b>18.8 a</b>	<b>**</b>	<b>14.6 d</b>	<b>20.6 a</b>	<b>18.8 a</b>

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

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Year of Construction	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
Pre 1960	**	**	2.1 c	0.2 b ↓	0.2 b	1.1 d -	0.0 d	0.0 d -	1.1 a	0.8 a -
1960 - 1974	3.3 d	**	1.8 a	4.1 d -	1.9 a	1.9 b -	1.7 c	2.3 b -	1.9 a	2.7 c -
1975 - 1989	**	2.2 a	1.4 a	2.2 a ↑	2.1 a	3.2 b ↑	7.6 c	1.9 c ↓	2.4 a	2.8 a ↑
1990 - 2004	**	**	0.7 a	0.0 d ↓	1.3 d	0.9 a -	**	**	1.1 d	0.7 b -
2005+	**	**	1.4 d	2.4 c -	1.1 d	7.5 c ↑	**	0.0 d	1.3 a	5.3 c ↑
Total	3.2 c	2.5 c -	1.7 a	2.9 c ↑	1.8 a	3.1 b ↑	3.2 d	1.7 b ↓	1.9 a	2.9 b ↑

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Year of Construction	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
Pre 1960	639 b	665 b	729 a	760 a	843 a	866 a	914 b	958 c	770 a	799 a
1960 - 1974	741 a	750 b	898 a	915 a	1,030 a	1,035 a	1,256 a	1,181 a	996 a	998 a
1975 - 1989	845 c	934 a	939 a	1,043 a	1,094 a	1,161 a	1,295 a	1,488 c	1,062 a	1,136 a
1990 - 2004	**	**	1,091 a	1,143 a	1,358 b	1,401 b	**	**	1,283 b	1,340 b
2005+	805 d	929 b	1,115 b	1,338 a	1,539 b	1,807 a	**	**	1,389 b	1,595 a
Total	736 a	796 b	917 a	1,021 a	1,093 a	1,210 a	1,291 a	1,254 b	1,040 a	1,138 a

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

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Year of Construction	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
Pre 1960	**	**	**	**	**	**	**	**	14.0	**
1960 - 1974	**	**	19.9 <sup>a</sup>	19.2 <sup>d</sup> -	20.0 <sup>d</sup>	16.6 <sup>a</sup> ↓	**	**	20.0 <sup>a</sup>	17.3 <sup>a</sup> ↓
1975 - 1989	**	**	**	23.4 <sup>d</sup>	25.2 <sup>d</sup>	22.0 <sup>d</sup> -	**	**	22.6 <sup>d</sup>	22.2 <sup>d</sup> -
1990 - 2004	**	**	**	22.5 <sup>a</sup>	**	20.9 <sup>d</sup>	**	23.6 <sup>d</sup>	**	21.4 <sup>d</sup>
2005+	**	**	**	**	**	22.1 <sup>d</sup>	**	**	**	19.4 <sup>d</sup>
Total	**	**	19.1 <sup>a</sup>	20.0 <sup>a</sup> -	21.5 <sup>d</sup>	18.8 <sup>a</sup> ↓	**	14.6 <sup>d</sup>	20.6 <sup>a</sup>	18.8 <sup>a</sup> -

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Size	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
3 to 5 Units	**	0.0 <sup>d</sup>	**	**	**	**	0.0 <sup>d</sup>	0.0 <sup>d</sup> -	1.4 <sup>d</sup>	**
6 to 19 Units	**	**	2.6 <sup>c</sup>	1.1 <sup>a</sup> ↓	1.9 <sup>c</sup>	1.3 <sup>a</sup> -	0.0 <sup>c</sup>	**	2.1 <sup>b</sup>	1.3 <sup>a</sup> ↓
20 to 49 Units	1.9 <sup>c</sup>	**	0.7 <sup>a</sup>	1.5 <sup>b</sup> ↑	1.1 <sup>a</sup>	1.4 <sup>a</sup> -	1.8 <sup>c</sup>	1.0 <sup>a</sup> -	1.0 <sup>a</sup>	1.4 <sup>a</sup> ↑
50 to 99 Units	0.0 <sup>d</sup>	**	1.3 <sup>a</sup>	2.8 <sup>c</sup> ↑	1.2 <sup>a</sup>	3.1 <sup>d</sup> ↑	0.0 <sup>b</sup>	1.9 <sup>c</sup> ↑	1.2 <sup>a</sup>	3.0 <sup>c</sup> ↑
100 to 199 Units	5.1 <sup>b</sup>	**	1.5 <sup>a</sup>	6.0 <sup>d</sup> ↑	1.6 <sup>b</sup>	3.4 <sup>c</sup> ↑	2.7 <sup>c</sup>	2.6 <sup>c</sup> -	1.7 <sup>a</sup>	4.2 <sup>d</sup> ↑
200+ Units	**	2.3 <sup>a</sup>	2.6 <sup>c</sup>	2.1 <sup>b</sup> -	5.0 <sup>b</sup>	7.8 <sup>c</sup> ↑	**	**	4.7 <sup>b</sup>	5.0 <sup>c</sup> -
Total	3.2 <sup>c</sup>	2.5 <sup>c</sup> -	1.7 <sup>a</sup>	2.9 <sup>c</sup> ↑	1.8 <sup>a</sup>	3.1 <sup>b</sup> ↑	3.2 <sup>d</sup>	1.7 <sup>b</sup> ↓	1.9 <sup>a</sup>	2.9 <sup>b</sup> ↑

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

### 1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Size	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
3 to 5 Units	633 b	642 c	725 a	747 a	877 a	888 a	940 b	1,006 b	830 a	848 a
6 to 19 Units	634 a	657 a	785 a	822 a	898 a	940 a	979 b	1,003 b	851 a	888 a
20 to 49 Units	710 a	768 a	868 a	928 a	999 a	1,076 a	1,046 a	1,120 a	949 a	1,019 a
50 to 99 Units	747 a	843 b	912 a	947 a	1,081 a	1,156 a	1,437 d	1,141 d	1,039 a	1,087 a
100 to 199 Units	917 a	941 b	1,029 a	1,122 b	1,272 a	1,362 a	1,420 b	1,628 d	1,194 a	1,288 a
200+ Units	808 a	954 a	1,098 a	1,416 a	1,267 a	1,679 a	1,457 a	1,387 a	1,251 a	1,534 a
<b>Total</b>	<b>736 a</b>	<b>796 b</b>	<b>917 a</b>	<b>1,021 a</b>	<b>1,093 a</b>	<b>1,210 a</b>	<b>1,291 a</b>	<b>1,254 b</b>	<b>1,040 a</b>	<b>1,138 a</b>

### 1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Kitchener-Cambridge-Waterloo CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Zone 1 - Kitchener (East)	0.0 c	**	1.9 c	0.9 d -	0.7 a	1.1 a ↑	1.3 a	3.2 c ↑	2.4 c	**	**	2.7 c
Zone 2 - Kitchener (Central)	**	0.0 d	**	1.4 d	0.5 b	2.8 c ↑	**	**	0.9 d	2.1 c ↑	**	**
Zone 3 - Kitchener (West)	**	0.0 d	2.7 c	**	0.9 a	2.2 c ↑	2.5 c	**	1.8 a	5.1 c ↑	2.5 a	1.9 a ↓
Kitchener City	**	**	2.1 c	1.1 a ↓	0.7 a	1.7 b ↑	1.5 b	4.7 d ↑	1.8 b	5.7 d ↑	4.0 b	2.4 b ↓
Zone 4 - Waterloo City	0.0 d	**	2.5 c	1.3 d -	1.4 a	1.0 a -	0.2 b	0.6 a -	1.5 a	1.5 a -	**	**
Zone 5 - Cambridge City	**	**	1.7 c	2.1 c -	1.5 a	1.3 a -	1.2 a	1.1 a -	1.3 a	1.9 c -	-	-
Zone 6 - Three Townships	**	**	**	0.7 b	0.6 a	0.6 a -	**	**	-	-	-	-
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>1.4 d</b>	<b>**</b>	<b>2.1 b</b>	<b>1.3 a ↓</b>	<b>1.0 a</b>	<b>1.4 a ↑</b>	<b>1.2 a</b>	<b>3.0 c ↑</b>	<b>1.7 a</b>	<b>4.2 d ↑</b>	<b>4.7 b</b>	<b>5.0 c -</b>

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

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Size	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
3 to 5 Units	**	0.0 d	**	**	**	**	**	**	**	12.8 d
6 to 19 Units	**	**	19.9 d	17.0 d -	17.4 d	13.8 c ↓	**	**	18.4 a	14.8 c ↓
20 to 49 Units	**	**	16.7 d	17.8 a -	19.6 d	17.7 d -	**	17.8 d	18.6 d	17.8 a -
50 to 99 Units	0.0 d	**	**	17.5 d	**	20.6 a	**	**	**	18.8 a
100 to 199 Units	**	**	20.4 d	**	**	21.8 d	**	**	**	22.6 d
200+ Units	**	**	**	27.9 a	**	22.5 d	**	17.2 d	**	23.3 d
Total	**	**	19.1 a	20.0 a -	21.5 d	18.8 a ↓	**	14.6 d	20.6 a	18.8 a -

1.4 Private Apartment Vacancy Rates (%) <sup>1</sup> by Rent Range and Bedroom Type Kitchener-Cambridge-Waterloo CMA										
Rent Range	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
<b>Kitchener-Cambridge-Waterloo CMA</b>										
LT \$800	3.2 d	**	1.6 b	0.7 a ↓	1.3 d	**	**	**	1.8 b	0.9 a ↓
\$800 - \$899	**	1.5 d	1.0 a	1.3 a -	0.8 a	0.6 b -	0.0 d	0.0 d -	0.9 a	1.0 a -
\$900 - \$999	**	**	1.9 c	2.1 b -	0.9 a	1.1 a -	0.5 b	**	1.1 a	1.5 b -
\$1000 - \$1099	**	**	1.7 b	1.7 c -	1.3 a	1.8 c -	0.7 b	0.0 c -	1.5 a	1.7 b -
\$1100 - \$1199	**	**	1.0 a	2.4 b ↑	2.7 b	2.4 c -	**	**	2.4 b	2.4 b -
\$1200+	**	**	4.2 c	**	3.4 b	4.8 c ↑	5.1 d	2.6 b -	3.8 b	5.4 d -
Total	3.2 c	2.5 c -	1.7 a	2.9 c ↑	1.8 a	3.1 b ↑	3.2 d	1.7 b ↓	1.9 a	2.9 b ↑

<sup>1</sup>Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

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

2.1.1 Private Row (Townhouse) Vacancy Rates (%)																	
by Zone and Bedroom Type																	
Kitchener-Cambridge-Waterloo CMA																	
Zone	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							
Zone 1 - Kitchener (East)	-	-	**	**	2.7	b	**	**	4.0	d	2.8	c	**				
Zone 2 - Kitchener (Central)	-	-	**	**	**	**	**	**	**	**	**	**	0.0	a			
Zone 3 - Kitchener (West)	-	-	**	**	2.5	b	1.4	a	↓	1.9	b	1.1	a	↓			
Kitchener City	-	-	1.4	a	8.6	a	↑	2.6	b	**	2.5	c	3.0	b			
Zone 4 - Waterloo City	**	**	0.0	a	**	**	0.9	a	0.5	b	-	0.6	b	2.2	c	↑	
Zone 5 - Cambridge City	**	**	**	**	**	**	4.4	d	3.2	d	-	**	**	3.3	d	4.2	d
Zone 6 - Three Townships	**	**	**	**	**	**	0.0	d	**	**	**	**	**	0.0	d	**	
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>**</b>	<b>**</b>	<b>0.7</b>	<b>a</b>	<b>5.6</b>	<b>c</b>	<b>↑</b>	<b>2.8</b>	<b>b</b>	<b>3.4</b>	<b>d</b>	<b>-</b>	<b>1.6</b>	<b>c</b>	<b>3.3</b>	<b>d</b>	<b>↑</b>

2.1.2 Private Row (Townhouse) Average Rents (\$)																		
by Zone and Bedroom Type																		
Kitchener-Cambridge-Waterloo CMA																		
Zone	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								
Zone 1 - Kitchener (East)	-	-	**	**	1,060	a	1,179	b	1,090	b	1,279	b	1,045	a	1,197	b		
Zone 2 - Kitchener (Central)	-	-	**	**	**	**	**	**	**	**	**	**	**	**	1,133	a		
Zone 3 - Kitchener (West)	-	-	**	**	1,287	d	**	**	1,387	b	1,430	b	1,256	c	1,303	b		
Kitchener City	-	-	817	a	952	a	1,080	a	1,202	b	1,239	b	1,334	b	1,110	b	1,228	a
Zone 4 - Waterloo City	**	**	**	**	1,105	a	1,149	b	1,283	b	1,211	b	1,182	a	1,153	a		
Zone 5 - Cambridge City	**	**	**	**	859	a	921	b	960	b	1,056	b	887	a	962	b		
Zone 6 - Three Townships	**	**	**	**	840	b	**	**	**	**	**	**	797	c	**			
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>**</b>	<b>**</b>	<b>891</b>	<b>a</b>	<b>978</b>	<b>a</b>	<b>1,004</b>	<b>a</b>	<b>1,079</b>	<b>a</b>	<b>1,200</b>	<b>b</b>	<b>1,245</b>	<b>a</b>	<b>1,065</b>	<b>a</b>		

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

### 2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	0	0	29	77	396	433	514	477	939	987
Zone 2 - Kitchener (Central)	0	0	6	6	3	3	13	13	22	22
Zone 3 - Kitchener (West)	0	0	65	67	88	86	273	273	426	426
Kitchener City	0	0	100	150	487	522	800	763	1,387	1,435
Zone 4 - Waterloo City	7	7	75	75	248	250	447	454	777	786
Zone 5 - Cambridge City	2	2	20	20	522	528	209	208	753	758
Zone 6 - Three Townships	5	5	5	5	51	51	7	7	68	68
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>14</b>	<b>14</b>	<b>200</b>	<b>250</b>	<b>1,308</b>	<b>1,351</b>	<b>1,463</b>	<b>1,432</b>	<b>2,985</b>	<b>3,047</b>

### 2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	-	n/a	**	n/a	5.3 c	n/a	**	n/a	4.4 d	n/a
Zone 2 - Kitchener (Central)	-	n/a	**	n/a	**	n/a	**	n/a	**	n/a
Zone 3 - Kitchener (West)	-	n/a	**	n/a	5.1 d	n/a	1.9 b	n/a	2.2 b	n/a
Kitchener City	-	n/a	1.4 a	n/a	5.2 c	n/a	2.5 c	n/a	3.7 c	n/a
Zone 4 - Waterloo City	**	n/a	0.0 a	n/a	2.3 c	n/a	1.9 c	n/a	2.1 b	n/a
Zone 5 - Cambridge City	**	n/a	**	n/a	4.4 d	n/a	**	n/a	3.3 d	n/a
Zone 6 - Three Townships	**	n/a	**	n/a	0.0 d	n/a	**	n/a	0.0 d	n/a
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>**</b>	<b>n/a</b>	<b>0.7 a</b>	<b>n/a</b>	<b>4.2 c</b>	<b>n/a</b>	<b>2.0 c</b>	<b>n/a</b>	<b>3.1 c</b>	<b>n/a</b>

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.

### 2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
	Zone 1 - Kitchener (East)	-	-	**	**	3.9 c	++	4.6 d	4.7 d	3.8 d
Zone 2 - Kitchener (Central)	-	-	**	**	**	**	**	**	**	**
Zone 3 - Kitchener (West)	-	-	**	**	++	**	++	++	++	**
Kitchener City	-	-	**	**	4.0 c	**	3.8 d	**	3.5 d	4.0 d
Zone 4 - Waterloo City	**	**	**	**	4.3 c	3.4 b	3.4 d	++	3.7 d	++
Zone 5 - Cambridge City	**	**	**	**	++	5.6 d	++	5.7 d	**	5.0 c
Zone 6 - Three Townships	**	**	**	**	**	**	**	**	**	**
<b>Kitchener-Cambridge-Waterloo CMA</b>	**	**	++	**	3.6 c	4.0 c	3.5 d	3.8 d	3.3 c	3.0 d

<sup>1</sup>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.

### 2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	-	-	**	**	**	**	**	**	**	14.7 d
Zone 2 - Kitchener (Central)	-	-	**	**	**	**	**	**	**	4.5 a
Zone 3 - Kitchener (West)	-	-	**	**	**	9.7 c	**	**	**	**
Kitchener City	-	-	**	**	24.5 d	**	**	**	**	**
Zone 4 - Waterloo City	**	**	2.7 a	**	**	**	**	**	**	**
Zone 5 - Cambridge City	**	**	**	**	**	**	**	**	**	**
Zone 6 - Three Townships	**	**	**	**	**	**	**	**	**	**
<b>Kitchener-Cambridge-Waterloo CMA</b>	**	**	23.3 d	**	21.2 d	12.6 d ↓	**	13.4 d	20.5 d	14.0 c ↓

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



**3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)  
by Zone and Bedroom Type  
Kitchener-Cambridge-Waterloo CMA**

Zone	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
Zone 1 - Kitchener (East)	**	1.6 c	1.8 b	**	2.0 a	3.0 b ↑	3.5 d	2.3 c -	2.1 a	3.6 d -
Zone 2 - Kitchener (Central)	**	**	1.6 c	1.8 c -	0.8 d	1.3 a -	0.0 d	**	1.2 a	1.8 c -
Zone 3 - Kitchener (West)	3.3 d	**	1.6 a	3.0 c ↑	2.1 a	4.9 c ↑	1.5 c	1.2 a -	1.9 a	3.9 c ↑
Kitchener City	2.2 c	2.5 c -	1.7 a	4.0 d ↑	1.9 a	3.3 c ↑	3.0 d	2.1 b -	1.9 a	3.4 c ↑
Zone 4 - Waterloo City	3.4 d	**	1.9 c	1.6 b -	2.1 a	4.0 c ↑	2.8 c	1.6 c -	2.1 a	2.9 b ↑
Zone 5 - Cambridge City	**	**	1.3 a	1.5 c -	1.8 b	1.6 b -	0.5 b	4.4 d ↑	1.8 a	1.8 b -
Zone 6 - Three Townships	0.0 d	0.0 d -	0.6 b	0.6 b -	1.4 d	**	1.4 d	2.7 c -	1.0 a	1.7 c -
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>3.2 c</b>	<b>2.4 c -</b>	<b>1.6 a</b>	<b>3.0 c ↑</b>	<b>1.9 a</b>	<b>3.1 b ↑</b>	<b>2.6 c</b>	<b>2.3 b -</b>	<b>1.9 a</b>	<b>3.0 a ↑</b>

**3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)  
by Zone and Bedroom Type  
Kitchener-Cambridge-Waterloo CMA**

Zone	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
Zone 1 - Kitchener (East)	667 a	815 c	873 a	939 a	1,055 a	1,104 a	1,206 a	1,282 a	1,018 a	1,070 a
Zone 2 - Kitchener (Central)	696 a	726 b	852 a	869 a	1,079 b	1,094 a	1,284 c	1,381 c	965 a	976 a
Zone 3 - Kitchener (West)	755 a	745 b	930 a	983 a	1,095 a	1,210 a	1,339 b	1,360 b	1,039 a	1,121 a
Kitchener City	703 a	774 b	888 a	940 a	1,068 a	1,132 a	1,239 a	1,300 a	1,016 a	1,071 a
Zone 4 - Waterloo City	917 b	962 b	992 a	1,243 b	1,181 a	1,443 a	1,453 b	1,301 d	1,150 a	1,356 a
Zone 5 - Cambridge City	714 a	725 a	923 a	965 a	1,056 a	1,142 a	977 a	1,049 a	1,013 a	1,086 a
Zone 6 - Three Townships	620 b	**	861 b	979 c	871 a	909 a	1,000 a	1,036 a	870 b	947 b
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>734 a</b>	<b>794 b</b>	<b>916 a</b>	<b>1,019 a</b>	<b>1,087 a</b>	<b>1,202 a</b>	<b>1,258 a</b>	<b>1,250 a</b>	<b>1,042 a</b>	<b>1,138 a</b>

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

### 3.1.3 Number of Private Row (Townhouse) and Apartment Units in the Universe by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	257	254	3,168	3,274	7,481	7,539	1,243	1,196	12,149	12,263
Zone 2 - Kitchener (Central)	189	188	1,277	1,293	1,512	1,526	76	77	3,054	3,084
Zone 3 - Kitchener (West)	187	179	2,136	2,174	3,124	3,370	413	421	5,860	6,144
Kitchener City	633	621	6,581	6,741	12,117	12,435	1,732	1,694	21,063	21,491
Zone 4 - Waterloo City	121	121	2,095	2,363	4,745	5,325	1,034	1,193	7,995	9,002
Zone 5 - Cambridge City	80	82	1,525	1,559	4,029	4,276	425	428	6,059	6,345
Zone 6 - Three Townships	29	28	316	321	383	383	91	94	819	826
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>863</b>	<b>852</b>	<b>10,517</b>	<b>10,984</b>	<b>21,274</b>	<b>22,419</b>	<b>3,282</b>	<b>3,409</b>	<b>35,936</b>	<b>37,664</b>

### 3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	**	n/a	3.2 c	n/a	4.6 b	n/a	3.9 d	n/a	4.1 b	n/a
Zone 2 - Kitchener (Central)	**	n/a	2.3 c	n/a	1.6 c	n/a	0.0 d	n/a	2.0 b	n/a
Zone 3 - Kitchener (West)	4.3 d	n/a	3.3 b	n/a	3.8 b	n/a	1.8 c	n/a	3.5 a	n/a
Kitchener City	3.6 d	n/a	3.1 b	n/a	4.0 b	n/a	3.3 d	n/a	3.6 b	n/a
Zone 4 - Waterloo City	**	n/a	3.8 c	n/a	3.9 b	n/a	4.5 d	n/a	4.0 b	n/a
Zone 5 - Cambridge City	**	n/a	2.3 b	n/a	3.0 a	n/a	0.8 d	n/a	2.8 a	n/a
Zone 6 - Three Townships	**	n/a	1.2 a	n/a	**	n/a	4.1 d	n/a	1.9 c	n/a
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>5.0 c</b>	<b>n/a</b>	<b>3.1 b</b>	<b>n/a</b>	<b>3.8 a</b>	<b>n/a</b>	<b>3.3 c</b>	<b>n/a</b>	<b>3.5 a</b>	<b>n/a</b>

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.

### 3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent<sup>1</sup> by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
	Zone 1 - Kitchener (East)	**	5.2 d	2.7 a	5.8 b	3.7 c	4.6 b	2.0 c	6.0 c	3.4 b
Zone 2 - Kitchener (Central)	6.2 c	++	3.0 c	3.4 d	3.2 c	4.5 c	++	**	3.2 c	4.0 c
Zone 3 - Kitchener (West)	1.7 c	4.4 d	3.9 b	3.5 b	4.1 b	3.2 c	2.4 c	3.4 d	4.1 b	3.3 c
Kitchener City	2.5 c	4.7 c	3.1 b	4.7 b	3.7 b	4.2 b	3.1 d	4.6 d	3.6 b	4.3 b
Zone 4 - Waterloo City	++	**	2.6 b	**	2.8 a	**	**	++	2.9 a	**
Zone 5 - Cambridge City	3.3 d	++	2.8 b	4.3 c	3.1 b	4.4 b	++	4.9 d	3.0 b	4.4 b
Zone 6 - Three Townships	**	**	2.9 b	6.7 c	4.2 b	1.4 d	**	6.3 b	3.6 b	5.5 c
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>2.6 c</b>	<b>4.8 c</b>	<b>2.9 a</b>	<b>**</b>	<b>3.4 b</b>	<b>5.4 c</b>	<b>2.6 c</b>	<b>**</b>	<b>3.3 a</b>	<b>5.5 c</b>

<sup>1</sup>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.

### 3.1.6 Private Row (Townhouse) and Apartment Turnover Rates (%) by Zone and Bedroom Type Kitchener-Cambridge-Waterloo CMA

Zone	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
Zone 1 - Kitchener (East)	**	**	**	20.4 d	**	18.5 a	**	13.4 c	**	18.5 a
Zone 2 - Kitchener (Central)	**	**	**	19.5 d	16.1 d	17.8 d	**	18.5 d	16.8 d	18.4 a
Zone 3 - Kitchener (West)	**	**	**	21.9 d	17.9 d	20.8 d	**	**	18.0 d	20.9 d
Kitchener City	**	**	17.5 d	20.7 d	19.5 d	19.0 a	13.3 d	14.9 c	18.4 d	19.1 a
Zone 4 - Waterloo City	**	**	25.0 d	20.8 d	29.5 d	19.1 d	**	**	28.1 d	18.8 d
Zone 5 - Cambridge City	**	**	18.9 a	17.5 d	19.3 a	16.7 a	**	**	19.0 a	16.6 a
Zone 6 - Three Townships	**	**	**	10.7 d	**	7.8 c	**	22.6 d	23.1 d	10.8 c
<b>Kitchener-Cambridge-Waterloo CMA</b>	<b>**</b>	<b>15.0 d</b>	<b>19.2 a</b>	<b>20.0 a</b>	<b>21.5 a</b>	<b>18.4 a</b>	<b>19.0 d</b>	<b>14.1 d</b>	<b>20.6 a</b>	<b>18.4 a</b>

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 RMS<sup>1</sup> Vacancy Rates (%) Kitchener-Cambridge-Waterloo CMA - October 2018

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS <sup>1</sup>	
	Oct-17	Oct-18	Oct-17	Oct-18
Kitchener-Cambridge-Waterloo CMA	0.7 a	1.8 c ↑	1.9 a	2.9 b ↑

<sup>1</sup>Apartments 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 RMS<sup>1</sup> Average Rents (\$) by Bedroom Type Kitchener-Cambridge-Waterloo CMA - October 2018

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>	Rental Condo Apts.	Apts. in the RMS <sup>1</sup>
Kitchener-Cambridge-Waterloo CMA	**	796 b	1,382 c	1,021 a Δ	1,614 c	1,210 a Δ	1,594 d	1,254 b Δ

<sup>1</sup>Apartments 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 Kitchener-Cambridge-Waterloo CMA - 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
Kitchener-Cambridge-Waterloo CMA	**	**	1,065 b	1,382 c ↑	1,284 b	1,614 c ↑	1,496 d	1,594 d -	1,269 b	1,542 c ↑

### 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS<sup>1</sup> Total Vacancy Rates (%) by Building Size Kitchener-Cambridge-Waterloo CMA - October 2018

Size	Rental Condominium Apartments		Apartments in the RMS <sup>1</sup>	
	Oct-17	Oct-18	Oct-17	Oct-18
Kitchener-Cambridge-Waterloo CMA				
3 to 19 Units	**	0.0 d	2.0 b	1.6 b -
20 to 49 Units	0.6 b	1.4 d -	1.0 a	1.4 a ↑
50 to 99 Units	1.3 a	**	1.2 a	3.0 c ↑
100+ Units	0.4 b	2.1 c ↑	2.6 a	4.5 c ↑
Total	0.7 a	1.8 c ↑	1.9 a	2.9 b ↑

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

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

**4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate  
Condominium Apartments  
Kitchener-Cambridge-Waterloo CMA - October 2018**

Condo Sub Area	Condominium Universe		Rental Units <sup>1</sup>		Percentage of Units in Rental		Vacancy Rate	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
<b>Kitchener-Cambridge-Waterloo CMA</b>	10,200	10,582	3,092 a	3,101 a	30.3 a	29.3 a -	0.7 a	1.8 c ↑

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

**4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate  
Condominium Apartments by Project Size  
Kitchener-Cambridge-Waterloo CMA - October 2018**

Size (number of units)	Condominium Universe		Rental Units <sup>1</sup>		Percentage of Units in Rental		Vacancy Rate	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
<b>Kitchener-Cambridge-Waterloo CMA</b>								
3 to 19 Units	367	320	**	**	**	**	**	0.0 d
20 to 49 Units	1,577	1,721	414 a	374 d	26.2 a	21.7 d ↓	0.6 b	1.4 d -
50 to 99 Units	2,962	2,861	**	**	**	**	1.3 a	**
100+ Units	5,294	5,680	1,577 d	**	29.8 d	**	0.4 b	2.1 c ↑
<b>Total</b>	10,200	10,582	3,092 a	3,101 a	30.3 a	29.3 a -	0.7 a	1.8 c ↑

<sup>1</sup>Columns 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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