RENTAL MARKET REPORT
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018

The overall vacancy rate*...

INCREASED to

2.1%

- ☐ Below CMA
- ☐ Similar to CMA
- ☐ Above CMA

The average rent is*...

$995
UP by 4.4%

- ○ Below CMA
- ○ Similar to CMA
- ○ Above CMA

Map labels: North, Northeast, East, Northwest, Downtown North, Central South, Southwest, South, Strathroy-Caradoc, Remainder of CMA, St. Thomas
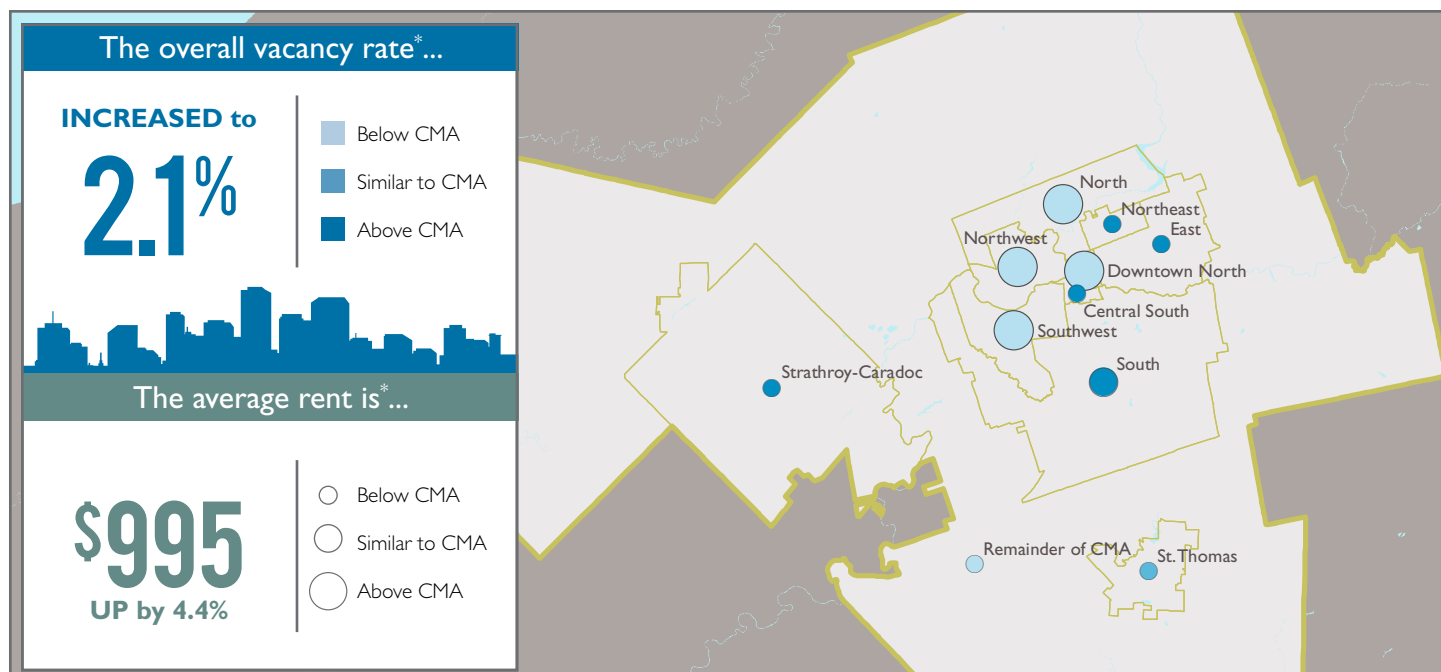
PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.7% Vacancy Rate	2.1% Vacancy Rate	2.1% Vacancy Rate	2.1% Vacancy Rate
$669 Avg. Rent	$877 Avg. Rent	$1,087 Avg. Rent	$1,240 Avg. Rent

> "The vacancy rate increased slightly as new supply kept pace with stronger population and economic growth."
>
> **Andrew Scott**
> *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.

Canada

CMHC ♦ SCHL

Key analysis findings

- The purpose-built apartment vacancy rate increased slightly to 2.1%.

- Increased rental demand was met with a greater amount of new supply.

- The average fixed sample rent for two-bedroom apartments increased by 4.2%.

Tight rental market conditions persist

According to the Canada Mortgage and Housing Corporation's Rental Market Survey (RMS) conducted in October 2018, the purpose-built apartment vacancy rate[1] in the London Census Metropolitan Area (CMA) remained low at 2.1%, which was a slight increase from the vacancy rate in October 2017.

In the City of London, the vacancy rate was 2.1%, which was not a statistically significant change from a year earlier. St. Thomas had a statistically significant increase in its vacancy rate at 2.3%.

Increased supply absorbed by growing demand

The number of newly completed purpose-built rental apartments in London CMA was 681[2]. CMHC's primary rental market universe, which accounts for demolitions, renovations, and conversions of existing stock, as well as excluding seniors and student residences, grew somewhat more at 723 apartment units.

Primary rental market demand increased this year, with an estimated additional 574 units occupied compared

to the previous year. Higher population growth bolstered by accelerating net migration levels led to greater rental demand. Recent years have seen increased migration, in particular greater immigrants and non-permanent residents, such as international students and work permit holders (see Figure 2). International migrants tend to form households at high rates and rent in their first years in Canada. The continued growth in net international migration levels was likely the main driving force behind swelling demand for rental units.

Another important driver of rental market activity is the condition of the labour market among those aged 15-44, who represent a large portion of renter households. When they obtain stable jobs, it allows them to form households, often in rental
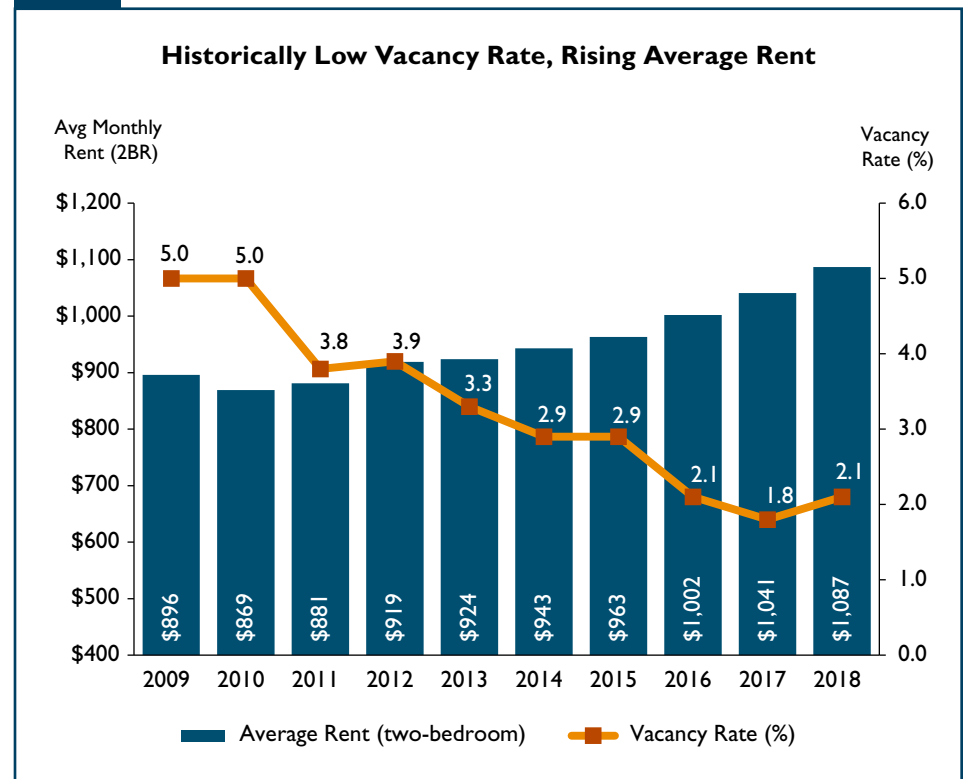
tenure. Accordingly, gains in full time employment among this age group strengthened demand for rental units this year, as well as homeownership. Year-to-date[3] full-time employment for those aged 15-24 and 25-44 grew by 2.3% and 13.7%, respectively, relative to the same period last year.

The combination of higher existing home prices and borrowing costs has made the transition from renting to owning for tenants less economic.

Figure 1

Historically Low Vacancy Rate, Rising Average Rent

Avg Monthly Rent (2BR) / Vacancy Rate (%)

Year	Average Rent (two-bedroom)	Vacancy Rate (%)
2009	$896	5.0
2010	$869	5.0
2011	$881	3.8
2012	$919	3.9
2013	$924	3.3
2014	$943	2.9
2015	$963	2.9
2016	$1,002	2.1
2017	$1,041	1.8
2018	$1,087	2.1

Source: CMHC Rental Market Survey

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[1] Based on privately-initiated rental apartment structures of three or more units.
[2] Total completions are tallied over the 12 months ending in June 2018, which marks the cut-off point for the RMS.
[3] Year-to-date numbers refer to the January to September period.

Figure 2

Higher Population Growth, Led by Migration
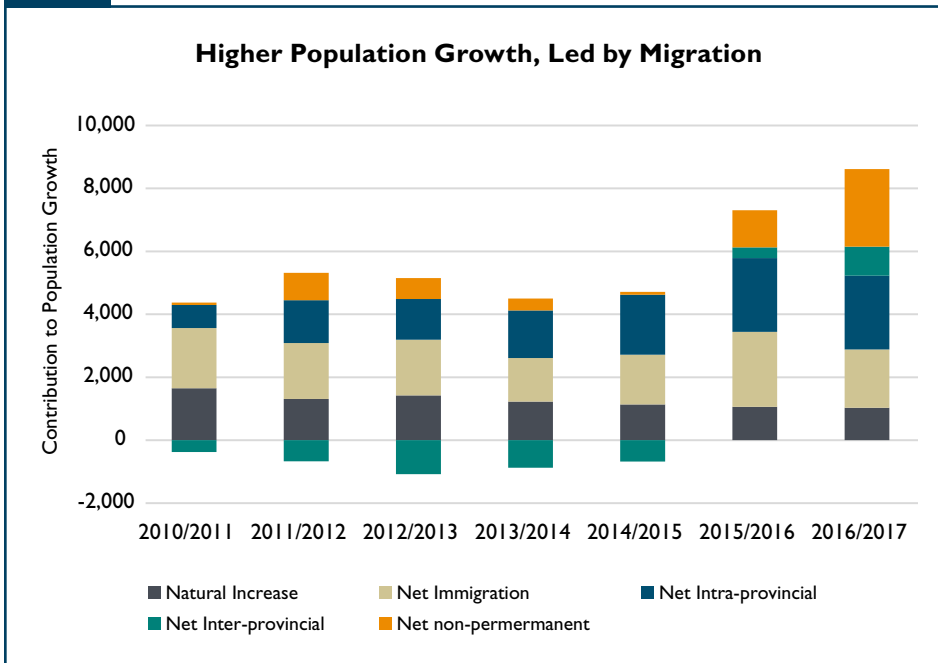
Source: Statistics Canada and CMHC Calculations.

Renters that transition into homeownership are more likely to vacate a unit in the highest rent range, yet the low vacancy rate for units in the $1,200 or more rent range suggests little movement among these households into homeownership this year. Moreover, the turnover rate among occupied units in October 2018 was 21.1%, down from 24.9% a year earlier.

Demand in Zone 4 – Northwest London continued to be held up by a large number of full-time students enrolled at Western University, resulting in one of the lowest vacancy rates in the CMA at 1.2%. According to Western University, the growth in full time student enrolments was 2.3% during the 2017/18 school year.

London CMA has also experienced greater numbers of international students, as the number of study permits increased by roughly 25% in the second quarter of 2018 compared to the same time last year[4]. These increases in student enrolment likely led to a similar or greater number of student renters than in 2017.

Average rent increase accelerated

The fixed sample percentage increase in the average rent for two-bedroom units in structures common to both the 2017 and 2018 RMS was 4.2%, up from 2.9% a year ago[5]. Rents increased across all bedroom counts,

with three-bedroom units seeing the largest increase at 5.9%.

This acceleration in rent growth in part reflects greater competition among renters for units this year. Low vacancy rates led to higher asking rents on vacant units in most sub-markets. Asking rents on two-bedroom vacant units were 14.6% above occupied units in Zone 7 – South London, followed by Zone 3 – North London (10.8%) and Zone 5 – Southwest London (7.0%). The higher asking rents suggest that property managers were confident they could fill available units.
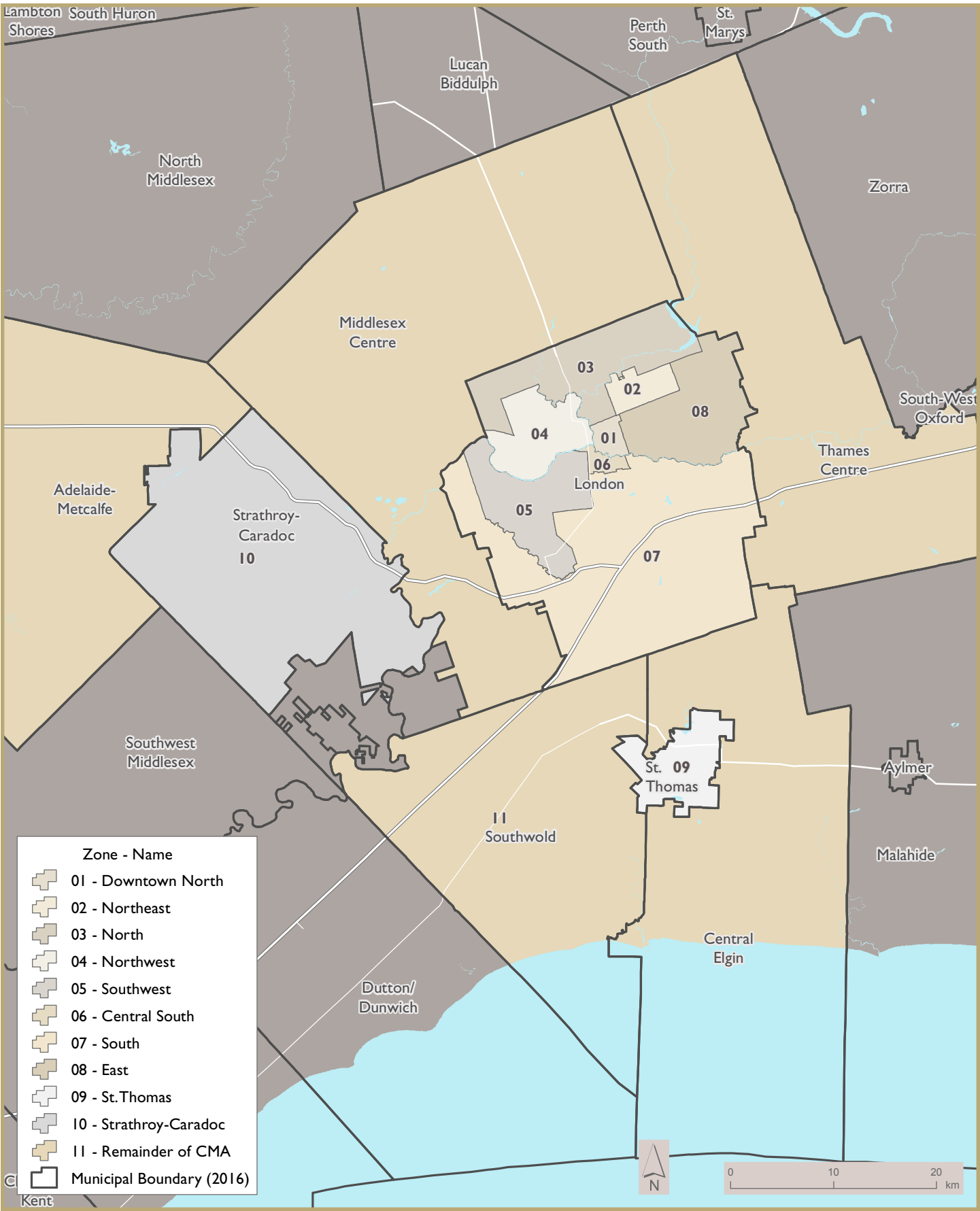
Secondary rental market

The vacancy rate for condominium units offered for rent was 1.8% in 2018. Of the 7,370 condominium units in the London CMA universe, 28.4% were rented.

The average rent on a two-bedroom condominium was $1,200 compared to $1,087 for a two-bedroom purpose-built rental apartment. Since condominium rentals tend to represent the high-end of the rental market, this low vacancy rate could be another indication that renters, who in the past may have transitioned to ownership, are staying put.

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[4] Immigration, Refugees and Citizenship Canada. It should be noted that a student could hold multiple study permits.

[5] 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 structures that are common to both the 2017 and 2018 fall rental market surveys, we can get a better indication of actual rent increases.

Lambton
Shores

South Huron

North
Middlesex

Lucan
Biddulph

Perth
South

St.
Marys

Zorra

Middlesex
Centre

South-West
Oxford

03

02

08

04

01

06

London

Thames
Centre

Adelaide-
Metcalfe

Strathroy-
Caradoc

10

05

07

Southwest
Middlesex

St.   09
Thomas

Aylmer

11
Southwold

Malahide

Dutton/
Dunwich

Central
Elgin

Kent

Zone - Name

- 01 - Downtown North
- 02 - Northeast
- 03 - North
- 04 - Northwest
- 05 - Southwest
- 06 - Central South
- 07 - South
- 08 - East
- 09 - St. Thomas
- 10 - Strathroy-Caradoc
- 11 - Remainder of CMA
- Municipal Boundary (2016)

N

0   10   20
                              km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038, 0039, 0040, 0041, 0046, 0047, 0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051, 0120.03. North of Oxford St. from North Thames River to Adelaide, West of Fanshawe Lake, East of Denfield, South of Medway.
Zone 4	**Northwest** - Census tracts 0008, 0009.01, 0009.02, 0020.01, 0020.02, 0021, 0044.01, 0044.02, 0044.04, 0044.05, 0044.06, 0044.07. North of Thames River, West of North Thames River, South of Fanshawe Park from Hyde Park to River, East of Hyde Park.
Zone 5	**Southwest** - Census tracts 0005.01, 0005.02, 0005.03, 0006.01, 0006.02, 0006.04, 0006.05, 0007.01, 0007.02, 0010.01, 0010.02, 0011, 0019, 0110.01. South of Thames River, East of Westdel Bourne to Dingman Creek, North of Dingman Creek, West of Bostwick & Wharncliffe.
Zone 6	**Central South** - Census tracts 0015, 0016, 0017 and 0018. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Chester Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0002.01, 0002.02, 0002.03, 0002.04, 0003, 0004.01, 0004.03, 0004.04, 0012, 0013, 0014 and 0110.02. East of Woodhull Rd., South of Zone 5, 6 & 8 and south of the Thames River, West of Westchester Bourne, North of Southminster Bourne.
Zone 8	**East** - Census tracts 0024, 0025, 0026, 0027.03, 0027.04, 0027.05, 0027.06, 0027.07, 0028, 0029, 0030, 0031, 0032, 0035, 0036, 0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

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1.1.2   Average Rents ($) by Zone and Bedroom Type
1.1.3   Number of Units in the Universe by Zone and Bedroom Type
1.1.4   Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
1.1.5   Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6   Turnover Rates (%) by Zone and Bedroom Type
1.2.1   Vacancy Rates (%) by Year of Construction and Bedroom Type
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1.3.1   Vacancy Rates (%) by Structure Size and Bedroom Type
1.3.2   Average Rents ($) by Structure Size and Bedroom Type
1.3.3   Vacancy Rates (%) by Structure Size and Zone
1.3.4   Turnover Rates (%) by Structure Size and Bedroom Type
1.4   Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

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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

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3.1.5   Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
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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

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4.2.1   Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
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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
London 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 - Downtown North	**	**	1.7 c	1.5 c -	2.6 c	2.1 b -	**	**	2.2 b	1.8 b -
Zone 2 - Northeast	**	**	2.1 c	4.0 d ↑	3.0 c	3.9 c -	**	**	2.6 b	4.0 c ↑
Zone 3 - North	3.2 d	0.0 d ↓	1.1 a	1.8 a ↑	1.4 a	1.6 c -	1.9 c	**	1.3 a	1.6 b -
Zone 4 - Northwest	1.2 a	1.8 a ↑	1.1 a	1.4 a -	0.9 a	1.0 a -	0.9 a	**	1.0 a	1.2 a -
Zone 5 - Southwest	2.2 c	0.0 c ↓	1.3 a	1.0 a -	1.1 a	1.3 a -	1.6 c	1.5 c -	1.2 a	1.2 a -
Zone 6 - Central South	**	**	2.5 c	3.1 d -	1.2 a	1.4 a -	**	3.0 d	2.0 b	2.5 c -
Zone 7 - South	**	**	1.3 a	1.9 c -	2.0 a	2.2 b -	**	5.5 d	1.9 a	2.3 b -
Zone 8 - East	**	**	3.3 c	3.2 d -	3.6 d	4.0 c -	0.0 d	0.0 d -	3.6 c	3.6 c -
London City (Zones 1-8)	3.5 d	2.8 c -	1.7 a	2.0 a ↑	1.9 a	2.1 a -	1.8 c	2.3 b -	1.9 a	2.1 a -
Zone 9 - St. Thomas	0.0 c	**	0.9 a	3.8 d ↑	1.7 c	1.8 c -	**	0.0 d	1.4 a	2.3 c ↑
Zone 10 - Strathroy-Caradoc	9.7 a	**	**	**	2.3 c	**	**	**	2.5 b	3.2 d -
Zone 11 - Remainder of CMA	-	-	**	**	1.3 d	**	**	**	0.8 a	1.5 a -
London CMA	3.3 d	2.7 c -	1.7 a	2.1 a ↑	1.9 a	2.1 a -	1.8 b	2.1 b -	1.8 a	2.1 a ↑

1.1.2 Private Apartment Average Rents ($)
by Zone and Bedroom Type
London 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 - Downtown North	613 a	651 b	926 a	944 a	1,364 b	1,334 b	**	1,269 d	1,102 a	1,109 a
Zone 2 - Northeast	589 a	656 a	731 a	770 a	842 a	884 a	1,029 b	1,054 c	800 a	839 a
Zone 3 - North	739 a	774 b	917 a	958 a	1,174 b	1,221 b	1,539 a	1,641 b	1,076 b	1,120 b
Zone 4 - Northwest	800 a	760 a	917 a	977 a	1,108 a	1,196 a	1,243 a	1,382 a	1,019 a	1,093 a
Zone 5 - Southwest	667 a	693 a	858 a	896 a	1,043 a	1,099 a	1,102 b	1,137 a	973 a	1,022 a
Zone 6 - Central South	646 b	656 b	783 b	799 a	1,074 b	1,070 b	1,300 c	1,363 b	904 b	924 b
Zone 7 - South	682 a	732 a	811 a	842 a	1,057 b	1,077 a	1,127 a	1,295 c	978 b	1,007 a
Zone 8 - East	529 b	577 b	716 a	742 a	809 a	827 a	791 c	872 c	757 a	784 a
London City (Zones 1-8)	667 a	687 a	848 a	887 a	1,057 a	1,098 a	1,203 b	1,266 a	963 a	1,005 a
Zone 9 - St. Thomas	484 a	513 a	687 a	694 a	855 a	1,006 b	**	**	794 a	891 b
Zone 10 - Strathroy-Caradoc	579 a	**	755 b	781 a	982 a	826 a	894 d	**	896 a	801 a
Zone 11 - Remainder of CMA	-	-	**	**	885 a	901 a	**	**	861 a	869 a
London CMA	655 a	669 a	840 a	877 a	1,041 a	1,087 a	1,190 b	1,240 a	952 a	995 a

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

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type London 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 - Downtown North	295	295	2,538	2,600	2,602	2,605	177	181	5,612	5,681
Zone 2 - Northeast	94	97	2,107	2,084	2,801	2,840	169	171	5,171	5,192
Zone 3 - North	45	45	1,259	1,271	1,847	1,893	195	197	3,346	3,406
Zone 4 - Northwest	213	182	3,805	3,844	5,109	5,278	154	160	9,281	9,464
Zone 5 - Southwest	118	117	2,249	2,247	3,834	3,832	336	338	6,537	6,534
Zone 6 - Central South	176	178	1,203	1,211	1,013	1,028	145	150	2,537	2,567
Zone 7 - South	93	76	1,524	1,547	2,931	2,923	194	210	4,742	4,756
Zone 8 - East	81	89	1,745	1,933	1,947	2,041	212	231	3,985	4,294
London City (Zones 1-8)	1,115	1,079	16,430	16,737	22,084	22,440	1,582	1,638	41,211	41,894
Zone 9 - St. Thomas	87	87	898	899	1,510	1,549	48	47	2,543	2,582
Zone 10 - Strathroy-Caradoc	10	10	207	210	353	352	7	7	577	579
Zone 11 - Remainder of CMA	0	0	51	51	87	86	1	1	139	138
London CMA	**1,212**	**1,176**	**17,586**	**17,897**	**24,034**	**24,427**	**1,638**	**1,693**	**44,470**	**45,193**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London 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 - Downtown North	**	n/a	2.6 c	n/a	2.9 c	n/a	4.3 d	n/a	2.8 b	n/a
Zone 2 - Northeast	13.5 d	n/a	4.5 c	n/a	6.5 b	n/a	**	n/a	5.8 b	n/a
Zone 3 - North	3.2 d	n/a	2.7 a	n/a	2.7 a	n/a	2.6 b	n/a	2.7 a	n/a
Zone 4 - Northwest	2.6 a	n/a	3.7 a	n/a	3.3 b	n/a	2.4 c	n/a	3.4 a	n/a
Zone 5 - Southwest	3.9 d	n/a	2.1 a	n/a	2.3 a	n/a	1.6 c	n/a	2.2 a	n/a
Zone 6 - Central South	**	n/a	4.1 c	n/a	5.1 d	n/a	**	n/a	4.4 c	n/a
Zone 7 - South	**	n/a	2.4 a	n/a	3.3 b	n/a	5.7 d	n/a	3.1 b	n/a
Zone 8 - East	**	n/a	4.7 c	n/a	4.8 c	n/a	0.0 d	n/a	4.8 c	n/a
London City (Zones 1-8)	5.2 c	n/a	3.3 a	n/a	3.7 a	n/a	2.5 b	n/a	3.6 a	n/a
Zone 9 - St. Thomas	**	n/a	1.9 c	n/a	2.9 b	n/a	**	n/a	2.6 b	n/a
Zone 10 - Strathroy-Caradoc	9.7 a	n/a	4.0 d	n/a	2.6 c	n/a	**	n/a	3.3 c	n/a
Zone 11 - Remainder of CMA	-	n/a	**	n/a	1.3 d	n/a	**	n/a	0.8 a	n/a
London CMA	**5.1 c**	**n/a**	**3.3 a**	**n/a**	**3.6 a**	**n/a**	**2.5 b**	**n/a**	**3.5 a**	**n/a**

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 [1] by Zone and Bedroom Type — London 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 - Downtown North	**	5.6 c	3.9 c	**	2.6 c	++	++	++	3.2 c	**
Zone 2 - Northeast	8.7 c	**	4.9 c	4.1 c	4.9 b	3.6 c	**	++	4.9 b	3.9 c
Zone 3 - North	2.4 c	3.9 b	3.1 a	5.6 b	3.9 b	4.0 c	++	5.8 c	3.3 b	4.6 b
Zone 4 - Northwest	5.5 b	8.0 b	3.5 a	7.2 a	3.0 a	6.8 b	2.2 a	11.7 c	3.2 a	7.1 a
Zone 5 - Southwest	3.3 d	5.1 c	++	4.9 b	++	4.4 b	2.7 c	4.9 d	++	4.7 b
Zone 6 - Central South	**	++	**	++	**	++	5.7 d	++	++	++
Zone 7 - South	2.9 c	++	2.4 a	4.2 c	3.4 b	4.2 b	4.1 d	3.4 d	3.1 b	4.3 b
Zone 8 - East	**	++	3.5 b	4.0 b	2.6 b	3.5 b	++	++	3.1 b	3.9 b
London City (Zones 1-8)	4.5 b	6.2 c	3.3 b	4.5 a	2.9 b	4.1 a	3.2 b	6.2 b	3.0 c	4.4 a
Zone 9 - St. Thomas	**	1.9 c	3.2 c	4.5 c	2.6 c	4.2 c	**	1.9 b	2.4 c	4.3 b
Zone 10 - Strathroy-Caradoc	4.7 a	**	**	**	**	6.7 c	**	**	**	6.9 c
Zone 11 - Remainder of CMA	-	-	**	**	2.0 c	1.7 a	**	**	1.8 c	0.7 a
London CMA	4.4 b	6.1 c	3.3 b	4.5 a	2.9 b	4.2 a	3.2 b	5.9 b	3.0 c	4.4 a

[1]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 — London 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 - Downtown North	**	**	31.4 a	20.9 d ↓	**	**	**	**	31.0 a	21.4 d ↓
Zone 2 - Northeast	**	**	**	**	**	29.8 d	**	**	**	30.0 d
Zone 3 - North	**	**	**	29.0 d	**	**	**	**	**	24.1 d
Zone 4 - Northwest	25.3 d	18.2 d ↓	26.8 a	26.0 a -	25.0 a	24.7 a -	**	24.0 d	25.7 a	25.1 a -
Zone 5 - Southwest	**	**	16.5 d	**	18.4 a	17.5 d -	15.1 a	20.3 d ↑	17.4 a	18.3 d -
Zone 6 - Central South	25.6 d	**	17.0 d	23.4 d ↑	17.1 d	**	**	**	18.4 d	22.2 d -
Zone 7 - South	**	**	18.0 a	13.5 d -	21.2 a	**	**	**	20.3 a	**
Zone 8 - East	**	**	25.2 d	18.0 d ↓	24.6 d	15.1 d ↓	**	**	24.5 d	16.6 d ↓
London City (Zones 1-8)	27.8 d	18.5 d ↓	26.2 a	23.2 a ↓	24.9 a	20.7 a ↓	25.8 d	22.2 d -	25.6 a	21.6 a ↓
Zone 9 - St. Thomas	**	**	21.7 d	11.8 d ↓	**	15.2 d	**	**	18.5 d	13.7 c ↓
Zone 10 - Strathroy-Caradoc	0.0 a	**	5.7 d	**	13.1 d	**	**	**	9.4 c	**
Zone 11 - Remainder of CMA	-	-	**	**	3.8 d	10.8 d ↑	**	**	**	11.6 c
London CMA	26.0 d	18.4 d ↓	25.7 a	22.6 a ↓	24.2 a	20.3 a ↓	25.5 d	21.3 d -	24.9 a	21.1 a ↓

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 London 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
London CMA										
Pre 1960	**	**	2.4 c	2.9 b -	4.1 d	3.3 d -	0.0 c	**	3.3 c	2.9 b -
1960 - 1974	1.2 a	3.1 c ↑	1.8 a	2.5 a ↑	2.1 a	2.7 a ↑	1.7 b	1.1 a -	1.9 a	2.6 a ↑
1975 - 1989	2.3 b	4.0 d -	1.5 a	1.6 b -	1.6 a	1.5 a -	1.4 a	2.1 b ↑	1.6 a	1.6 a -
1990 - 2004	**	**	0.7 b	0.4 b -	1.0 a	0.7 a -	**	0.0 d	1.2 a	0.6 a ↓
2005+	0.0 d	0.0 d -	0.1 b	0.8 a ↑	0.9 a	1.5 a -	**	**	0.7 a	1.4 a ↑
Total	3.3 d	2.7 c -	1.7 a	2.1 a ↑	1.9 a	2.1 a -	1.8 b	2.1 b -	1.8 a	2.1 a ↑

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London 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
London CMA										
Pre 1960	544 a	564 a	681 a	714 a	822 a	859 a	948 c	988 b	730 a	766 a
1960 - 1974	684 a	715 a	812 a	840 a	928 a	952 a	1,124 a	1,186 a	876 a	904 a
1975 - 1989	692 a	733 a	828 a	876 a	976 a	1,025 a	1,211 b	1,332 a	923 a	977 a
1990 - 2004	634 a	646 b	900 a	944 a	1,214 b	1,240 a	**	**	1,151 b	1,174 b
2005+	990 b	1,001 b	1,262 a	1,302 a	1,544 b	1,666 a	1,897 c	**	1,441 a	1,538 a
Total	655 a	669 a	840 a	877 a	1,041 a	1,087 a	1,190 b	1,240 a	952 a	995 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 — London 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
London CMA										
Pre 1960	**	**	22.1 d	21.9 d -	20.6 d	17.6 d -	**	**	21.4 d	20.3 d -
1960 - 1974	**	**	27.1 a	23.3 a ↓	27.5 a	21.6 a ↓	**	**	27.5 a	22.3 a ↓
1975 - 1989	**	**	23.2 a	23.6 a -	22.3 a	24.6 a -	19.3 d	13.2 c ↓	22.6 a	23.5 a -
1990 - 2004	**	**	**	**	18.2 d	**	**	25.3 d	20.6 d	**
2005+	**	**	**	**	25.8 d	**	**	**	27.7 d	**
Total	26.0 d	18.4 d ↓	25.7 a	22.6 a ↓	24.2 a	20.3 a ↓	25.5 d	21.3 d -	24.9 a	21.1 a ↓

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type — London 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
London CMA										
3 to 5 Units	**	**	**	**	6.0 d	**	**	**	5.1 d	3.4 d -
6 to 19 Units	1.1 d	0.7 b -	3.3 c	3.3 d -	2.4 c	3.7 c -	0.0 d	**	2.7 b	3.3 c -
20 to 49 Units	**	4.2 d	1.9 b	2.5 a -	2.2 a	2.6 a -	0.9 a	1.9 c ↑	2.0 a	2.6 a ↑
50 to 99 Units	1.1 a	4.5 d ↑	1.6 b	2.3 b -	1.6 b	2.6 b ↑	0.0 d	0.0 d -	1.6 a	2.5 b ↑
100 to 199 Units	1.8 b	1.5 a -	1.2 a	1.5 a -	1.3 a	1.2 a -	2.4 b	2.5 b -	1.3 a	1.4 a -
200+ Units	2.6 a	1.3 a ↓	0.9 a	1.6 a ↑	1.4 a	2.1 b ↑	1.7 c	**	1.2 a	1.9 a ↑
Total	3.3 d	2.7 c -	1.7 a	2.1 a ↑	1.9 a	2.1 a -	1.8 b	2.1 b -	1.8 a	2.1 a ↑

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 — London CMA

Size	Bachelor Oct-17	Bachelor Oct-18	1 Bedroom Oct-17	1 Bedroom Oct-18	2 Bedroom Oct-17	2 Bedroom Oct-18	3 Bedroom + Oct-17	3 Bedroom + Oct-18	Total Oct-17	Total Oct-18
London CMA										
3 to 5 Units	541 b	560 b	657 b	693 b	792 a	802 a	928 c	1,008 b	743 a	773 a
6 to 19 Units	512 a	555 a	659 a	689 a	776 a	809 a	**	**	707 a	734 a
20 to 49 Units	613 a	657 a	738 a	769 a	898 a	981 a	1,041 a	1,036 a	830 a	894 a
50 to 99 Units	674 a	718 a	820 a	853 a	991 a	1,021 a	1,218 c	1,148 b	906 a	942 a
100 to 199 Units	775 a	741 a	896 a	936 a	1,119 a	1,163 a	1,369 b	1,382 a	1,036 a	1,074 a
200+ Units	798 a	832 a	1,068 a	1,130 a	1,337 a	1,420 a	1,384 b	1,632 b	1,210 a	1,288 a
Total	655 a	669 a	840 a	877 a	1,041 a	1,087 a	1,190 b	1,240 a	952 a	995 a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone — London CMA

Zone	3-5 Oct-17	3-5 Oct-18	6-19 Oct-17	6-19 Oct-18	20-49 Oct-17	20-49 Oct-18	50-99 Oct-17	50-99 Oct-18	100-199 Oct-17	100-199 Oct-18	200+ Oct-17	200+ Oct-18
Zone 1 - Downtown North	**	**	2.3 c	3.4 d -	1.2 d	1.4 a -	3.4 c	1.6 c ↓	1.4 a	1.7 c -	**	**
Zone 2 - Northeast	**	**	**	0.0 d	2.5 b	4.0 c ↑	2.3 c	**	2.9 c	2.7 c	**	**
Zone 3 - North	**	0.0 d	**	**	3.0 b	**	0.8 a	**	0.3 c	0.7 a -	**	**
Zone 4 - Northwest	0.0 d	**	**	**	1.5 a	2.0 b -	1.0 a	1.4 a ↑	1.0 a	1.1 a -	1.0 a	1.0 a -
Zone 5 - Southwest	**	0.0 d	0.6 b	0.6 b -	1.2 a	1.4 a -	1.2 a	1.5 c -	1.2 a	1.0 a -	**	**
Zone 6 - Central South	**	**	2.3 c	**	1.2 d	2.6 c -	**	1.3 a	0.0 a	**	-	-
Zone 7 - South	**	**	1.3 d	3.7 d ↑	3.5 d	3.9 c -	1.1 a	0.5 a ↓	1.9 b	2.3 c -	**	**
Zone 8 - East	**	**	**	3.6 d	2.5 b	2.8 b -	2.0 a	3.1 a ↑	0.9 a	0.8 a ↓	**	**
London City (Zones 1-8)	**	4.0 d	2.7 b	3.5 c -	2.1 a	2.6 a ↑	1.7 a	2.4 b -	1.3 a	1.3 a -	1.2 a	1.9 a ↑
Zone 9 - St. Thomas	**	**	**	**	1.0 d	**	**	3.9 d	2.3 a	3.1 a ↑	-	-
Zone 10 - Strathroy-Caradoc	0.0 d	**	5.3 d	**	2.5 a	3.8 d -	**	**	-	-	-	-
Zone 11 - Remainder of CMA	**	**	**	**	1.0 a	0.0 a ↓	-	-	-	-	-	-
London CMA	5.1 d	3.4 d -	2.7 b	3.3 c -	2.0 a	2.6 a ↑	1.6 a	2.5 b ↑	1.3 a	1.4 a -	1.2 a	1.9 a ↑

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
London CMA

Size	Bachelor Oct-17	Oct-18	1 Bedroom Oct-17	Oct-18	2 Bedroom Oct-17	Oct-18	3 Bedroom + Oct-17	Oct-18	Total Oct-17	Oct-18
London CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	19.1 d	22.9 d -
6 to 19 Units	**	**	18.4 d	17.1 d -	14.4 c	15.9 d -	**	**	16.4 d	16.5 d -
20 to 49 Units	**	**	24.5 a	20.5 d ↓	26.8 a	22.7 a ↓	**	**	25.3 a	21.5 a ↓
50 to 99 Units	**	**	27.5 a	25.2 d -	25.2 d	**	**	**	26.3 a	21.8 d ↓
100 to 199 Units	**	**	27.1 a	22.6 a ↓	24.2 a	19.7 d ↓	**	17.8 d	25.6 a	20.6 a ↓
200+ Units	39.4 a	28.9 a ↓	32.3 a	25.3 a ↓	30.1 a	23.4 d ↓	24.3 d	24.4 d -	31.1 a	24.3 a ↓

Total

1.4 Private Apartment Vacancy Rates (%)[1]
by Rent Range and Bedroom Type
London CMA

Rent Range	Bachelor Oct-17	Oct-18	1 Bedroom Oct-17	Oct-18	2 Bedroom Oct-17	Oct-18	3 Bedroom + Oct-17	Oct-18	Total Oct-17	Oct-18
London CMA										
LT $700	3.5 d	1.2 d ↓	2.4 c	1.3 a ↓	4.4 d	**	**	**	2.9 b	1.3 a ↓
$700 - $799	**	2.2 c	1.3 a	2.9 b ↑	1.9 c	1.4 a -	**	**	1.6 a	2.4 b ↑
$800 - $899	2.3 c	**	1.5 a	1.6 b -	2.4 b	3.2 c -	0.0 d	**	2.0 a	2.5 b -
$900 - $999	**	**	3.1 c	1.3 a ↓	1.1 a	1.5 a ↑	0.0 d	**	1.6 a	1.4 a -
$1000 - $1199	**	**	1.9 b	4.6 c ↑	1.8 b	2.5 a ↑	3.3 d	**	1.9 a	3.0 b ↑
$1200+	**	**	0.3 b	2.1 b ↑	1.6 b	1.6 a -	2.7 b	3.2 d -	1.4 a	1.8 a -
Total	3.3 d	2.7 c -	1.7 a	2.1 a ↑	1.9 a	2.1 a -	1.8 b	2.1 b -	1.8 a	2.1 a ↑

[1]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 London 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 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	**	3.4 d	**	**	**
Zone 3 - North	-	-	-	-	**	**	**	**	1.8 a	**
Zone 4 - Northwest	-	-	**	**	**	**	1.9 a	**	1.6 b	**
Zone 5 - Southwest	-	-	**	**	0.9 a	1.9 b ↑	0.6 a	2.1 c ↑	0.7 a	2.0 c ↑
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	2.4 c	**	2.1 c	1.9 c -
Zone 8 - East	-	-	**	**	2.4 c	0.0 d ↓	2.8 c	**	2.6 c	**
London City (Zones 1-8)	-	-	**	0.0 a	1.3 a	2.4 c ↑	1.8 a	5.2 d ↑	1.6 b	4.4 d ↑
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	0.0 c	0.0 d -
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	**	**	**	1.2 a	2.2 c ↑	1.8 a	5.1 d ↑	1.6 a	4.2 d ↑

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London 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 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	818 b	**	1,012 b	1,019 b	948 b	972 b
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	**	**	**	**	1,332 a	**	1,278 a	**
Zone 5 - Southwest	-	-	**	**	1,017 a	1,044 a	1,158 a	1,250 a	1,113 a	1,187 a
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	**	1,079 b	**	1,065 b
Zone 8 - East	-	-	**	**	867 a	916 a	1,059 b	1,166 b	984 a	1,103 b
London City (Zones 1-8)	-	-	**	1,034 a	951 a	1,035 a	1,158 a	1,198 a	1,094 a	1,151 a
Zone 9 - St. Thomas	-	**	**	**	**	**	1,494 b	1,593 a	1,260 b	1,509 b
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	**	**	1,034 b	944 a	1,112 a	1,169 a	1,209 a	1,100 a	1,179 a

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 London 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 - Downtown North	0	0	0	0	22	22	19	20	41	42
Zone 2 - Northeast	0	0	0	0	188	188	512	512	700	700
Zone 3 - North	0	0	0	0	76	76	34	39	110	115
Zone 4 - Northwest	0	0	16	16	33	41	217	232	266	289
Zone 5 - Southwest	0	0	2	2	511	491	1,045	1,216	1,558	1,709
Zone 6 - Central South	0	0	0	0	3	3	8	8	11	11
Zone 7 - South	0	0	0	0	47	54	328	328	375	382
Zone 8 - East	0	0	9	8	133	133	279	280	421	421
London City (Zones 1-8)	0	0	27	26	1,013	1,008	2,442	2,635	3,482	3,669
Zone 9 - St. Thomas	1	1	3	3	31	31	53	53	88	88
Zone 10 - Strathroy-Caradoc	0	0	4	4	59	97	18	18	81	119
Zone 11 - Remainder of CMA	0	0	0	0	4	4	0	0	4	4
London CMA	1	1	34	33	1,107	1,140	2,513	2,706	3,655	3,880

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type London 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 - Downtown North	-	n/a	-	n/a	**	n/a	**	n/a	**	n/a
Zone 2 - Northeast	-	n/a	-	n/a	**	n/a	**	n/a	4.8 d	n/a
Zone 3 - North	-	n/a	-	n/a	**	n/a	**	n/a	1.8 a	n/a
Zone 4 - Northwest	-	n/a	**	n/a	**	n/a	5.3 b	n/a	4.4 c	n/a
Zone 5 - Southwest	-	n/a	**	n/a	1.3 a	n/a	0.8 a	n/a	0.9 a	n/a
Zone 6 - Central South	-	n/a	-	n/a	**	n/a	**	n/a	**	n/a
Zone 7 - South	-	n/a	-	n/a	**	n/a	2.8 c	n/a	2.6 c	n/a
Zone 8 - East	-	n/a	**	n/a	4.8 c	n/a	2.8 c	n/a	3.5 c	n/a
London City (Zones 1-8)	-	n/a	**	n/a	1.8 b	n/a	2.8 a	n/a	2.5 a	n/a
Zone 9 - St. Thomas	**	n/a	**	n/a	**	n/a	**	n/a	0.0 c	n/a
Zone 10 - Strathroy-Caradoc	-	n/a	**	n/a	**	n/a	**	n/a	**	n/a
Zone 11 - Remainder of CMA	-	n/a	-	n/a	**	n/a	-	n/a	**	n/a
London CMA	**	n/a	**	n/a	1.7 b	n/a	2.7 a	n/a	2.4 a	n/a

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[1]
by Zone and Bedroom Type
London 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 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	**	**	**	**	**
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	**	**	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	3.3 a	2.8 a	3.1 a	2.2 a	3.4 a	2.6 a
Zone 6 - Central South	-	-	-	-	-	-	-	-	-	-
Zone 7 - South	-	-	-	-	**	**	**	**	**	**
Zone 8 - East	-	-	**	**	**	++	**	**	**	++
London City (Zones 1-8)	-	-	**	**	4.7 c	3.4 d	6.0 c	3.4 c	5.9 c	4.0 c
Zone 9 - St. Thomas	-	**	**	**	**	**	++	-5.0 b	8.7 c	**
Zone 10 - Strathroy-Caradoc	-	-	-	-	-	-	-	-	-	-
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	**	**	**	4.9 c	3.5 d	5.8 c	3.2 d	5.9 c	3.8 c

[1]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
London 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 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	**	**	**	**	**
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	**	**	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	16.8 a	15.0 a ↓	15.2 a	12.8 a ↓	15.7 a	13.5 a ↓
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	15.2 d	**	15.8 d	**
Zone 8 - East	-	-	**	**	28.0 d	**	**	**	21.8 d	**
London City (Zones 1-8)	-	-	**	**	18.1 a	12.5 c ↓	15.2 a	12.2 c ↓	16.1 a	12.3 c ↓
Zone 9 - St. Thomas	**	**	**	**	**	**	5.7 d	**	2.9 c	**
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	**	**	**	17.4 a	12.2 c ↓	15.0 a	12.1 c ↓	15.8 a	12.1 c ↓

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[1]
Vacancy Rates (%)
London CMA - October 2018

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-17	Oct-18	Oct-17	Oct-18
London CMA	3.6 c	1.8 c ↓	1.8 a	2.1 a ↑

[1]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[1]
Average Rents ($) by Bedroom Type
London CMA - 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]
London CMA	**	669 a	**	877 a	1,200 b	1,087 a Δ	**	1,240 a

[1]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
London 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
London CMA	**	**	870 d	**	996 d	1,200 b -	**	**	1,180 c	1,178 b -

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
by Building Size
London CMA - October 2018

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-17	Oct-18	Oct-17	Oct-18
London CMA				
3 to 99 Units	3.2 d	**	2.4 a	2.8 a -
100+ Units	3.7 c	1.9 c ↓	1.3 a	1.5 a ↑
Total	3.6 c	1.8 c ↓	1.8 a	2.1 a ↑

[1]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 London CMA - 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**	
London CMA	7,403	7,370	2,296 a	2,090 a	31.0 a	28.4 a -	3.6 c	1.8 c ↓

[1]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 London CMA - October 2018									
Size (number of units)	**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**	
London CMA									
3 to 99 Units	2,598	2,682	729 d	**	28.1 d	**	3.2 d	**	
100+ Units	4,805	4,688	1,564 a	1,262 d	32.6 a	26.9 d ↓	3.7 c	1.9 c ↓
Total	7,403	7,370	2,296 a	2,090 a	31.0 a	28.4 a -	3.6 c	1.8 c ↓

[1]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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