

# RELEASE

## FOR IMMEDIATE RELEASE

### Vacancy Rates Mixed Throughout Newfoundland

**ST. JOHN'S, June 15, 2010** – The results of the April rental market survey<sup>1</sup> released today by Canada Mortgage and Housing Corporation (CMHC), indicated that vacancy rates for private apartment structures containing three or more units were mixed throughout the province in all centres surveyed. The combined total vacancy rate was 1.1 per cent, with 58 of the 5,170 units surveyed sitting vacant. This represents a reduction of 0.9 percentage points from last April's rate of 2.0 per cent.

The St. John's area rental market posted a vacancy rate of 1.1 per cent compared to 2.2 per cent last April, with 39 units vacant out of the 3,575 units surveyed. "With the local labour market remaining healthy, population growth will continue to create rental demand and hold vacancy rates low within the region," said Chris Janes, senior market analyst with CMHC in Newfoundland and Labrador. "Higher homeownership costs and strong economic conditions are creating demand for rental units. This, coupled with limited new rental supply being added to the market, is contributing to the low vacancy rates," added Janes.

The Gander area saw the lowest vacancy rate in the province at a 0.6 per cent in the April survey. Other centres surveyed recorded the following vacancy rates: the Corner Brook area increased to 0.8 per cent from 0.4 per cent last year, the Grand Falls-Windsor area came in at 2.3 per cent compared to 1.3 per cent a year ago.

As Canada's national housing agency, CMHC draws on more than 60 years of experience to help Canadians access a variety of quality, environmentally sustainable and affordable homes. CMHC also provides reliable, impartial and up-to-date housing market reports, analysis and knowledge to support and assist consumers and the housing industry in making vital decisions.

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<sup>1</sup> CMHC's Rental Market Survey is now conducted twice a year in April and October, to provide vacancy, availability and rent information on privately initiated structures in all centres over 10,000 population across Canada. Reports are released in June and December.

The spring survey covers apartment and row structures containing at least three rental units, and unlike the fall survey does not report information on:

1. Smaller geographic zones within centres

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2. Secondary rental market (rented condominium apartments, single detached, semi-detached, duplexes or accessory apartments).

In our analysis, we have avoided making comparisons between the results of the April 2010 rental market survey and the October 2009 survey. A key reason for this is that changes in rents, vacancy rates, and availability rates between the spring and the fall may not be solely attributable to changes in rental market conditions; they could also reflect seasonal factors. For example, if more people tend to move in the spring than in the fall, it could have an impact on vacancy and availability rates as well as the level of rents. Alternatively, in centres where there are a significant number of university students, vacancy and availability rates could be higher in the spring if students move home for the summer.

To the extent that these types of seasonal variations exist, comparing results from the spring and fall Rental Market Surveys could lead to incorrect conclusions about trends in rental market conditions.

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