Item 10.3.3

STRANS

Short Term Rental Association Nova Scotia

<u>FACT SHEET</u>

Short term rentals (STRs) are not the cause of the housing crisis. Eliminating them will have almost no effect on the availability of affordable housing.

Reports that conclude this fact are bolded below.

1. **Conference Board of Canada report-October 2023.** This report concluded that the level of activity of Airbnbs had no meaningful impact on rent costs, as the share of Airbnb is too small (less than .5 of 1%) in HRM that percent is .4 of 1% and in all of NS that percent is .67 of 1%. Per the report anything less than 1% will have no meaningful impact on rents. (report included in package)

2. **Statistics Canada report-July 2024** In 2023 the estimated # of STRs in NS that could become Long Term dwelling units was less than 2/3 of 1% of total housing units. Elimination of STRs would have a negligible effect. (2987 Potential Long Term Dwellings-PLTDs)

In HRM the same ratio is only .4 of 1%. (812 PLTDs) According to a report by the Province of NS 734 properties were converted from STRs to LTDs by Dec 2023 when HRM banned them in certain zones. Proving the Stats Can report. This is a ONE TIME impact which will not solve the housing crisis. Finally, in a poll of our members 99% declared they would NEVER switch to long term rentals.

This conclusion is again supported by a consultant report the province commissioned in 2020. **The Nova Scotia Housing Supply and Demand Market Overview and Short Term Rental Impact report** (203 pages) dated November 2020 concluded after careful and comprehensive study that the STR market has a negligible impact on the Nova Scotia rental housing market.

<u>We have a case study to support these reports: Banning STRs in HRM has not helped the housing crisis</u>

1. The August 2024 update report from Rentals.ca shows that HRM's rent increase for a two bedroom apartment from last year (2023) was 18.2% and the increase for a one bedroom was 10%. The March 2025 Rentals.ca report shows two bedroom rents up 4.9% from 2024 and one bedrooms up 7.2%.

2. According to the Affordable Housing Association of NS the number of homeless people in June 2023 was 921 and now in August 2024 the number is 1286, an increase of almost 40%!! In January 2025 that number is still 1155 people.

3. CMHC's Fall 2024 rental market report showed Halifax to have a 2.1% vacancy rate but almost all of those vacancies were in the high end/expensive category of apartment.

STRANS
Short Term Rental Association Nova Scotia

Recent changes to immigration targets are already easing the housing crisis.

The housing situation has changed and STRANS feels that it's time to review the regulations.

A report of the Rental Housing Providers of NS, called the Yardi Report for Q1 2025, reports the vacancy rate in Halifax to be an average of 3.1% with 3 bedroom rentals vacancy rate at 4.9%. (report included with your package)

Your residents are struggling to make ends meet as inflation, the job market and interest rates erode their earnings. Your residents are deeply concerned about the threat of tariffs and a potential recession. Their efforts to improve their personal situation have been discouraged.

1. Here is a list of all recent legislation that is discouraging the STR micro-industry.

- September 2023, STRs banned in Halifax in urban, suburban and even rural areas unless in the principal residence
- Marketing levy was introduced in CBRM and HRM and is being rolled out to other counties
- Huge increase in tourist accommodation registration fees Sep 2024.
- Feds will not allow business expense deductions if STRs are not in accord with municipal bylaws.
- New bureaucratic reporting and compliance requirements and the uncertainty of the future for this industry segment are forcing the regular Nova Scotians to give up

A huge opportunity is on the horizon for your residents to mitigate inflation and a recession.

1. In Sept 2020 HRM staff reported to Council that the results of a survey of visitors to Halifax showed that 18% would not have come if STRs were not available. HRM STRs are more convenient for families, more affordable and provide a unique HRM hospitality experience. STRs are an entirely different product than hotel rooms.

2. Nova Scotia was declared one of the world's top destinations in 2025 by Travel/Leisure magazine

3. Nova Scotians wanting to "staycation" in our province are affected by anti-STR measures. Increased fees are causing STR owner/operators to raise their rates and/or go out of business altogether thereby making it harder for regular Nova Scotians to find affordable, family friendly places to stay in HRM.

4. And not only visitors will suffer if STRs become scarce. Travel Nurses, medical students, visiting professors, highway and construction workers also rely on these accommodations when they travel to HRM where hotels, motels etc are not available, closed for the season or too expensive.

5. A recent report by the National Post shows Halifax is at the bottom of the list of cities across Canada that provides residents with the ability to create income in “side gigs”. STRs are an example of this income creating opportunity and regular folks are having to give up this extra income some after having made significant financial investments in their properties. (see list of stories of residents affected)

6. STRs are truly “Made in Canada”, home grown micro-businesses which create a well distributed income to residents of HRM and should be a priority of government policy.

7. On average per a 2019 report provided to Council in 2020, only 1.2 STRs are owned per STR owner/operator in HRM. Our own membership reflects this as well.

OUR ASKS FOR YOUR CONSIDERATION- See letter to the Secondary Planning process

1) Licensing for STRs. Provide a license upon registration and which must be maintained in accordance with the industry high standard. As an association we could be part of the standards creation and adherence effort.

2) Limit the number of STRs owned per person. Other jurisdictions work well when only up to 3 units per individual are allowed in any particular municipal area.

3) Limit the number of STRs per neighborhood perhaps in a density formula. Please reference the reports which show that if there are less than 1% of STRs in an area the impact on affordable and available long-term housing is negligible.

4) When Nova Scotians stay at STRs, exempt their stay from the marketing levy.

Thank you for your time and your consideration of this information,

Sincerely

The Executive of STRANS

www.strans.ca

STORIES FROM WOMEN AFFECTED
Compiled by Catherine Sanderson
September 2024

HRM: Denied due to ban September 2023

Have a basement legal apartment that I rented successfully for 20 years. Decided to change it to a STR to give me flexibility to offer it to my aging mother when she's ready to move. Getting a long term tenant terrifies me given the recent rulings at the tenancy board siding with tenants instead of letting family members occupy my unit. My mother is on a very very limited income. My unit….but if my tenants complain…does she have to live in a tent????

HRM: Denied due to ban September 2023

I lost my job 6 months into the pandemic after being part of the work force for 15 years. My husband and I were also forced at that time, during the pandemic, to sell our home and buy a more expensive home in Halifax to be closer to health related support for our son. The cost of housing was greatly inflated because of the pandemic. Using a part of our home as a short term rental replaced my income and allowed us to afford our new home and allowed me the time to be able to support our son. If I am unable to continue to operate my short term rental we may sell our home. The house is currently not suitable for a long term rental style apartment. Even if we could afford the upgrades required to turn part of our home into a long term rental, I do not feel there is enough support in place for landlords. I have heard too many horror stories about long term rentals that I want no part of it. I don't want my personal name used if this story is shared for privacy reasons. Thanks!

RURAL HRM: Denied due to ban September 2023

My Husband and I moved to Dartmouth 30 years ago. We had four small children. At the time every cost of living raise we received, lowered our take home pay. I went to an accountant and asked what we could do to get ahead and it was suggested we create a home base business and try and invest in rental properties. When we were in our fifties we paid off our home and started to acquire some properties. We have always had long term renters. We are good landlords and have never raised a tenants rent or asked them to leave. In 2022 we bought a beach house with 14 acres in Lawrencetown . Prior to buying I went to the same planning department that is issuing the zoning permits to ask what I was allowed to do with the property and was told STR was acceptable. We purchased the property with the intent of using it to subsidize our retirement as we have no pension. We have been renovating for the last two years to the tune of $600,000. We registered when asked to in April of 2023 and have submitted the Monthly Marketing Levy. We held our daughters wedding there in July of this year and really have not had our first STR guests until August of this year and now we were denied our first planning department application and we are devastated. We are 65 now and our future revenue stream has been destroyed. This property is 40 minutes outside of the city on the Eastern Shore and in no way is of use to the homeless in the downtown core. If we were 40 minutes from the downtown core going towards the South Shore we would be allowed to STR. How is that fair?

The above example speaks to the variability and unpredictability of land use bylaws in various parts of HRM.

SUBURBAN HRM-Denied due to ban September 2023

We purchased our home at the height of the Covid housing bubble and chose our home specifically based on its configuration and our desire to STR a space to help supplement our higher-than expected mortgage. This proved to be a wise choice as one of us experienced a lay-off and is expected to be laid-off again in the coming months. We have also experienced a loss of salary due to our union being on strike. The STR in our home has ensured that our family of four can continue to put food on the table, pay our mortgage and ensure our children have the opportunity to play sports. We STR only seasonally and it has been an exceptional experience hosting - it has allowed us to meet new people, practice our second language, help those moving to the city to have a cozy place to stay while they find long term options and help people out when forest fires and flooding ravaged our community - at no cost to them. We would never choose to LTR our space as it is part of our home and we want to be able to have full control over our own home and ensure anyone who stays in the space is well-vetted to ensure the safety of our children. We are disappointed by the new regulations at all levels, the disorganization, the lack of evidence-based decision making and are disheartened by the very real financial impacts we will experience as a result. It is our right as owners of our property to choose how we use our own space and I resent that I am being penalized for trying to feed my children and keep a roof over their heads. Furthermore, when I travel I choose STRs 99% of the time as it allows us to reduce our costs, visit smaller communities and make our own meals. I am sad at the impacts this will have on families travelling to NS and the lack of options available for a vacation or a visit that suits their needs.

And then you heard Liz Rigney's story in person.

STRANS
Short Term Rental Association Nova Scotia

17 February 2025

Kathleen Fralic
Planner
Halifax Regional Municipality

Dear Kathleen,

Thanks for the opportunity to provide input to the Secondary Planning process.

We are an association of over 800 members across NS, but largely in HRM. Please check out our website at www.strans.ca.

We were formed out of concern when HRM shut down Short Term Rental (STR) properties in urban and suburban and even rural areas of HRM in September 2023.

I am attaching an overview of data and reports we have gathered since that time that clearly indicates that STRs are **NOT** the cause of the housing crisis. Please check out the very credible reports we list on the attached document.

We also have the case study of HRM and the data supports the fact that shutting down STRs in the urban and suburban areas has not alleviated the housing crisis. Vacancy rates are recently up, but that only occurred following changes that the federal Immigration Minister, Marc Miller, made in the Fall of 2024. He was quoted in Dec 2024 saying "We didn't turn down the taps fast enough," referring to prior policy. The vacancy rates in Halifax are heavily concentrated in the higher end units, which for the most part are what STRs are designed to be.

We believe that STRs which are stand alone units (not just rooms in a private residence) can work in suburban areas (and even urban areas). Well-run units owned by responsible people can provide a great balance between providing short-term and medium-term housing for tourists and Nova Scotians alike. For those vacationing or needing housing for work or because of need in the short term, this form of accommodation is needed.

We want to emphasize that we are advocating for regular Nova Scotians who own maybe 1 or 2 units. We are not advocates for property management companies that own many units.

We propose a few ideas which we hope can be incorporated into a suburban plan:

1) Licensing for STRs. Provide a license upon registration and which must be maintained in accordance with the industry high standard. As an association we could be part of the standards creation and adherence effort. This would be similar to the licensing of day cares and restaurants and so many other entities.

2) Limit the number of STRs owned per person. Other jurisdictions work well when only up to 3 units per individual are allowed in any particular municipal area.

3) Limit the number of STRs per neighborhood perhaps in a density formula. See the reports which show that if there are less than 1% of STRs in an area the impact on affordable and available long-term housing is negligible.

4) When Nova Scotians stay at STRs exempt their stay from the marketing levy.

We welcome the opportunity to discuss these suggestions and the information we have provided in person if that would be helpful.

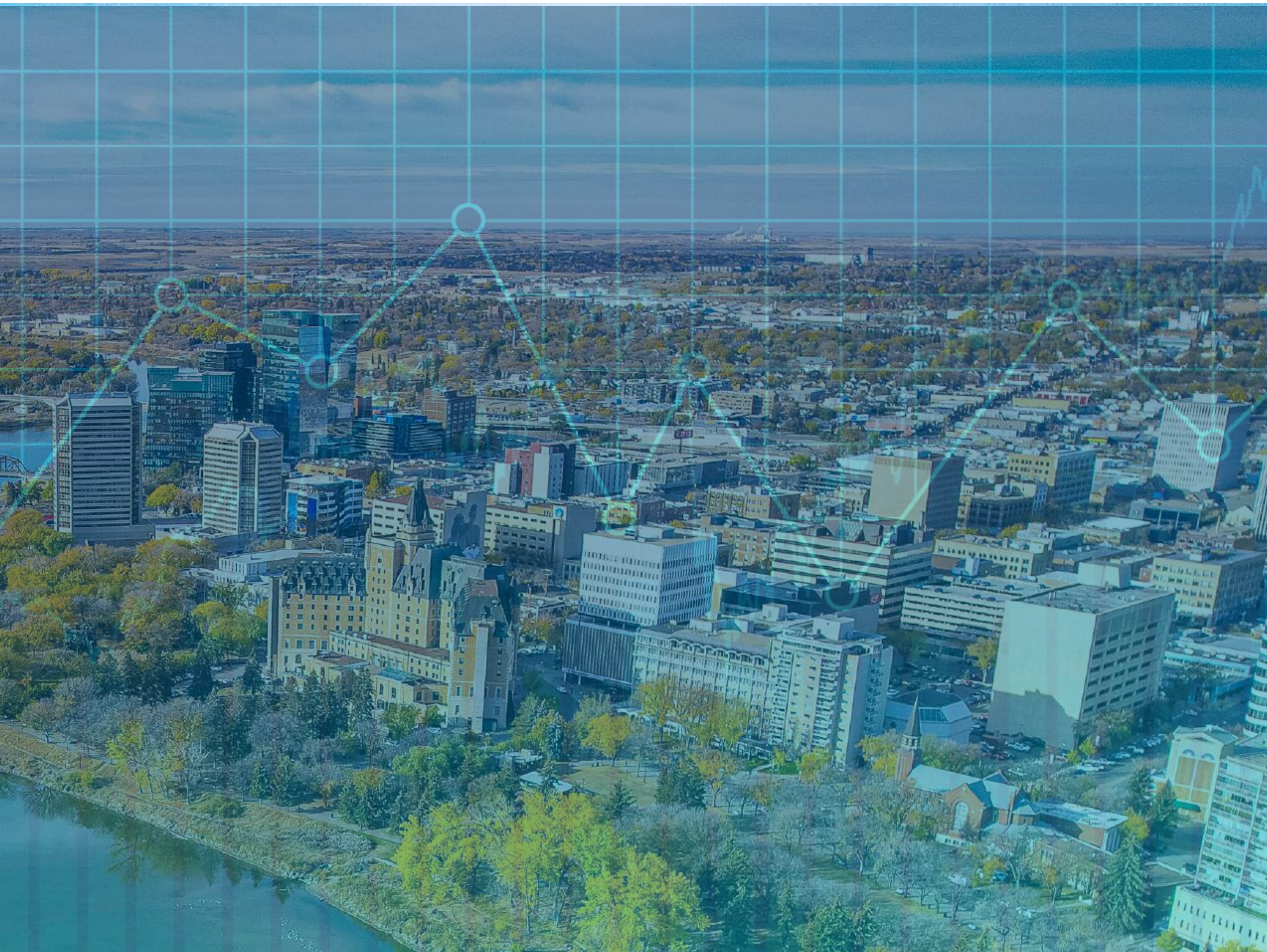
Sincerely

Mike Petrosoniak, P.Eng President

Catherine Sanderson, CPA Director

Canadian National Multifamily Report

First Quarter 2025



Canadian Apartment Insights and Analysis

Canada's apartment fundamentals will remain strong in 2025, though rent increases are waning due to slowing population growth and worsening affordability.

- Canada's multifamily market conditions remain tight coming into 2025, but the supply-demand imbalance is moderating and rent growth is decelerating. Meanwhile, the economy faces a mixed outlook fraught with uncertainty. While lower interest rates create optimism for housing market activity and consumer spending, unknowns include the impact of the second Donald Trump administration and the unsettled political situation in Canada. Prime Minister Justin Trudeau's resignation will trigger a national election, and polling indicates a strong likelihood that the new Canadian leadership will implement different policies that include reducing taxes and spending and shaving immigration quotas.

- Growth in 2025 should continue to be positive but weak. Moody's Analytics expects GDP of 1.3% for full-year 2024 and about 1.0% in 2025. The economy created 414,000 jobs in 2024, but the workforce grew by almost double that amount. The unemployment rate rose 90 basis points in 2024, ending the year at 6.7%. Canadian households have pent-up savings that can be deployed, and growth is expected to be boosted by a two-month holiday in the goods and services tax and lower interest payments.

- The possibility of tariffs hangs over the economy. Three-quarters of Canada's exports go to the U.S., driven by energy, vehicles, machinery, commodities and plastics. Canada sports an annual trade surplus with the U.S. topping $100 billion. Two million jobs in Canada are related to trade with the U.S., including automobile manufacturing plants operated by General Motors and Ford, so the stakes are high. Tariffs on Canadian exports into the U.S. could increase inflation and force Canada's lawmakers to decide whether and how to reciprocate.

- With inflation moderating below the Bank of Canada's 2.0% target, at 1.9% in November, the bank repeatedly reduced the benchmark rate to 3.25%. Lower rates have a profound impact on consumers. Vanguard estimates that interest payments for Canadians in 2025 will fall to less than 10% of income, down from the peak of 11% in 2024, freeing cash for consumers to spend.

In-Place Rents Up but Growth Drops Sharply

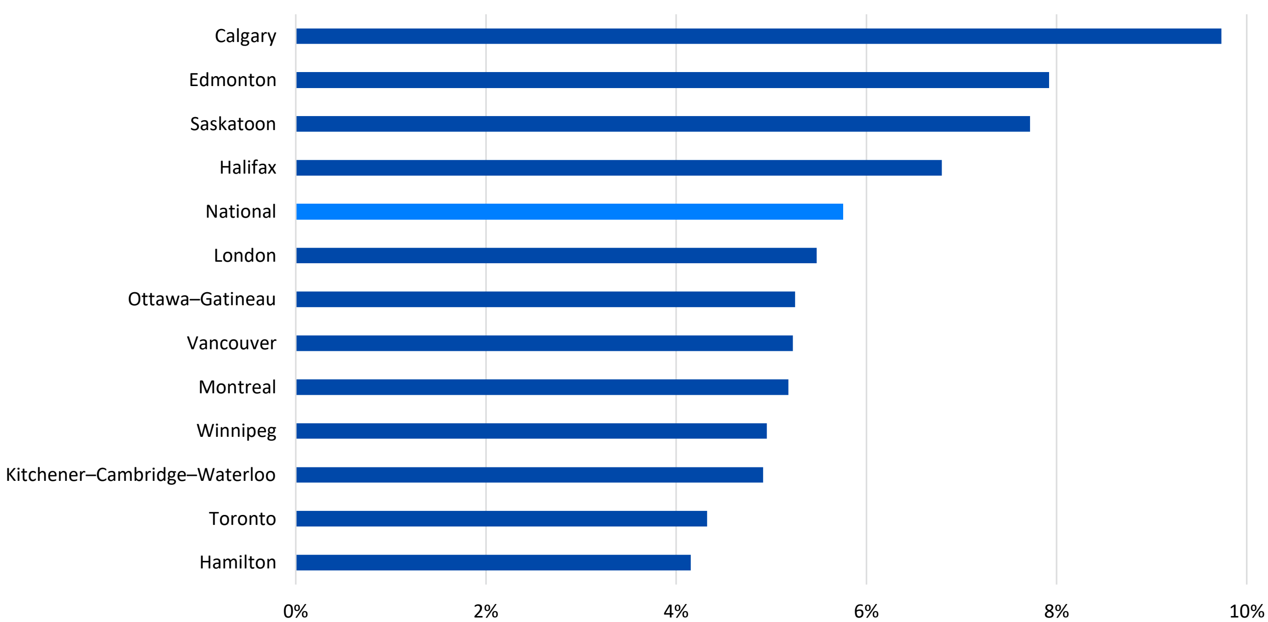
- Multifamily rents in Canada moderated throughout 2024 but remain high by historical standards. The average national in-place rent increased $18 in Q4 2024 to $1,565 and rose $85 over the last four quarters. In-place rent growth fell 40 basis points during the quarter to 5.8% and declined 70 basis points over the year. In-place rents represent an aggregation of all rents in a given Census Metropolitan Area, including those for new leases, renewals and existing leases.

- Gains continue to be led by markets in Alberta and Saskatchewan, as the population searches for more affordable units away from the most expensive CMAs. Calgary (rents up $145, or 9.7% year-over-year), Edmonton (rents up $109, 7.9%) and Saskatoon (rents up $105, 7.7%) led CMAs in growth. Ontario CMAs that produced the least growth in 2024 included Hamilton (rents up $59, 4.2%), Toronto (rents up $73, 4.3%) and Kitchener–Cambridge–Waterloo (rents up $75, 4.9%).

- The city of Toronto has proposed incentives to try to stimulate construction of 20,000 new purpose-built rental units, including 4,000 for low-income renters. The incentives involve deferring the development charges, property tax reductions and foregoing taxes and fees on affordable units. Metro Vancouver is considering a proposal to waive utility connection fees for affordable rental units. Rental housing construction is picking up compared to single-family, but the numbers remain small relative to the demand. Through three quarters in 2024, apartment completions nationally increased 28.2% year-over-year to 63,000, while starts were up 20.3% to 68,000.

- Immigration growth is set to slow. The target for permanent residents is 390,000 in 2025, down from 500,000 in 2024. Admissions of temporary workers and students will decrease, while some already in the country may not have visas renewed.

Year-Over-Year In-Place Rent Growth (Q4 2024)



Source: Yardi

New Lease Growth Slows to Lowest Level since Q1 2022

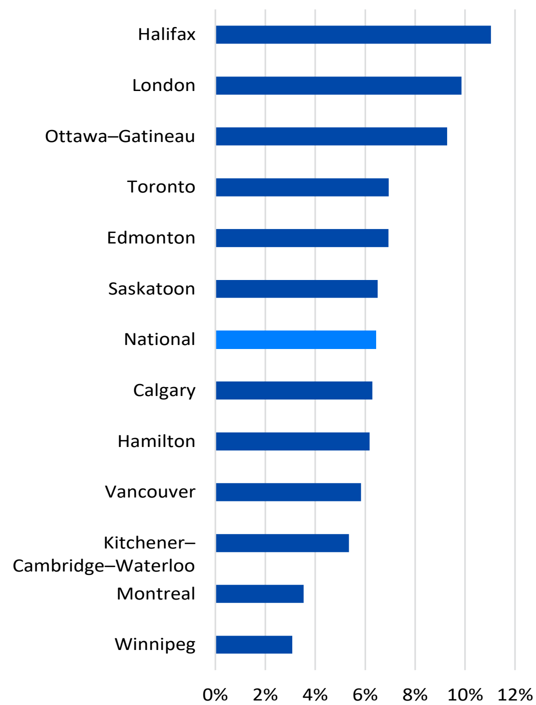
- The growth rate for lease-over-lease rents—which represent new leases on units that are re-leased after becoming vacant—dropped steeply in Q4 2024 to 6.4%, down 260 basis points from Q3 and almost half the Q4 2023 rate of 12.2%. Leases not subject to rent control serve as a good measure of supply-demand metrics.

- CMAs with the highest lease-over-lease growth in Q4 included Halifax (11.0% year-over-year), London (9.9%) and Ottawa-Gatineau (9.3%). Winnipeg (3.1%) and Montreal (3.5%) were the only CMAs with growth below 5.0%. The drop in growth in some CMAs was steep. For example, Toronto's lease-over-lease growth in 2024 was 6.9%, or 11.6 percentage points below the 2023 increase of 18.5%; Kitchener-Cambridge-Waterloo's 2024 growth was 5.3%, or 11.1 percentage points below the 2023 increase of 16.4%; and Vancouver's 2024 growth was 5.8%, or 10.1 percentage points below the 2023 increase of 15.9%.

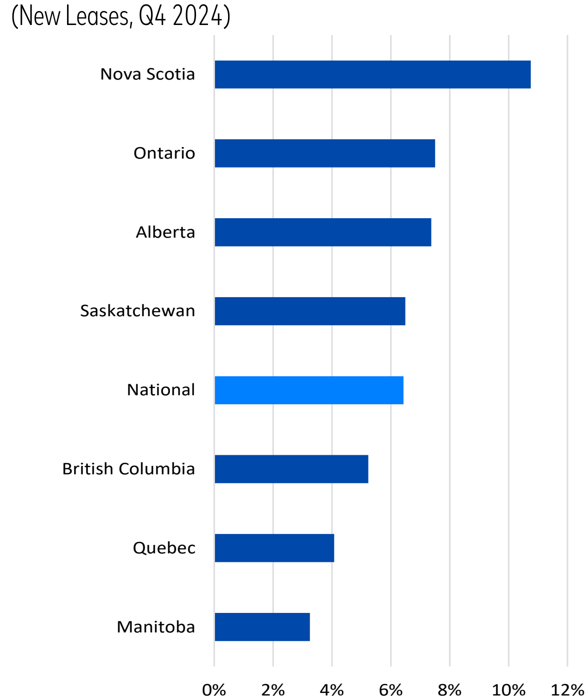
- Supply growth is weak where it is most needed. For example, only 14,600 apartment units came online in Ontario in the first nine months of 2024. Meanwhile, during that time starts declined by 8.2% year-over-year to 13,000 due to high construction costs and developer fees and delayed permitting processes. Deliveries of purpose-built rentals trail the growth in the renter population in every major province. The difference was most acute in Toronto, where the prime 20-to-34-year-old renter cohort increased by 20 for each new apartment unit delivered between 2013 and 2023, according to GWL Realty Advisors. In Vancouver, the 20-to-34-year-old cohort increased by 12 times the number of new apartments during that time, per GWL.

- The average renewal lease rate was 4.1% nationally in Q4 2024. The rate peaked at 4.4% in Q1 2024 and has dropped 10 basis points in each of the last three quarters. Growth was led by markets without rent control: Calgary (7.6% year-over-year) and Edmonton (7.3%).

CMA Lease-Over-Lease Rent Growth
(New Leases, Q4 2024)



Province Lease-Over-Lease Rent Growth
(New Leases, Q4 2024)



Source: Yardi

Signs of Loosening as Vacancy Rate Rises

- The national apartment vacancy rate in Q4 2024 was 3.6%, up 40 basis points from Q3 and 90 basis points from a year ago. While the market is still tight, there are signs of loosening, particularly among bachelor units, which sport a 5.6% national vacancy rate, two full percentage points above the average for all units. The bedroom type divergence is highest in Toronto, where bachelor units are 7.2% vacant, more than double the 3.4% rate for all units. Some renters are seeing more value in living with roommates in a bigger apartment with more amenities than paying high prices to live in a small bachelor unit.

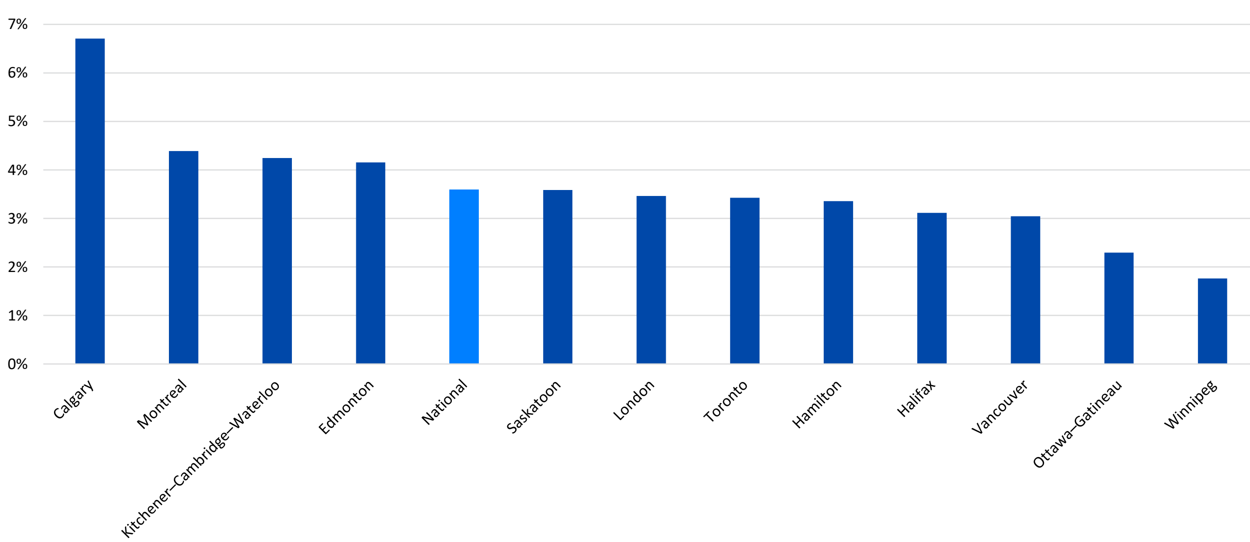
Bachelor units are driving an increase in vacancy rates.

- Calgary recorded the biggest vacancy rate increase, to 6.7% in Q4 2024, up 1.4 percentage points from Q3 and 4.2 percentage points year-over-year. Calgary's supply grew more rapidly than those of other CMAs in 2024, while in-migration moderated a little (although it remains strong). In Ontario, vacancies increased in Kitchener-Cambridge-Waterloo (up 2.1 percentage points year-over-year to 4.2%), London (up 1.6 percentage points year-over-year to 3.5%) and Toronto (up 1.3 percentage points year-over-year to 3.4%), while Hamilton's vacancy rate was flat year-over-year at 3.4%.

- The annual turnover percentage, which measures the number of residents that did not renew leases over the previous 12 months, rose slightly to 23.1% in Q4 2024, but remains extremely low by historical levels. On the provincial level, Ontario (15.5%) and Nova Scotia (18.2%) have the lowest turnover, while Saskatchewan (41.8%) and Alberta (38.2%) have the highest.

- Winnipeg and Edmonton topped Yardi's ranking of the top trending cities for renter interest (see page 12), an analysis of interactions on RentCafe.com. Winnipeg performed well in key metrics such as availability, pageviews, favourite apartments and saved searches relative to its renter population. Edmonton was strong in the favourite apartments and saved searches categories.

CMA Vacancy Rates (Q4 2024)



Source: Yardi

Rent, Vacancy, Turnover and Digital Prospects by CMA (Total)

CMA	Year-Over-Year Change in In-Place Rents	Lease-over-Lease Change in New Lease Rents	Vacancy Rate	Annual Turnover %	Digital Prospect Conversion %	Digital Prospects Per 100 Units Per Month
Calgary	9.7%	6.3%	6.7%	40.8%	9.5%	14
Edmonton	7.9%	6.9%	4.2%	36.0%	7.6%	16
Saskatoon	7.7%	6.5%	3.6%	40.8%	10.1%	15
Halifax	6.8%	11.0%	3.1%	17.9%	4.9%	16
National	**5.8%**	**6.4%**	**3.6%**	**23.1%**	**7.9%**	**12**
London	5.5%	9.9%	3.5%	19.9%	10.8%	8
Ottawa–Gatineau	5.3%	9.3%	2.3%	21.4%	10.5%	7
Vancouver	5.2%	5.8%	3.0%	19.3%	9.0%	13
Montreal	5.2%	3.5%	4.4%	26.4%	*	*
Winnipeg	5.0%	3.1%	1.8%	28.2%	6.8%	17
Kitchener–Cambridge–Waterloo	4.9%	5.3%	4.2%	19.3%	6.5%	12
Toronto	4.3%	6.9%	3.4%	12.7%	6.8%	9
Hamilton	4.2%	6.2%	3.4%	15.2%	7.7%	10

** Sample size is too small to produce a reliable data set in this category. | Source: Yardi, all data as of Q4 2024*

Rent, Vacancy and Turnover by CMA (Bedroom Type)

Bachelor Unit Data by CMA	In-Place Rents	Lease-over-Lease Rents	Vacancy Rate	Annual Turnover %
Vancouver	$1,553	3.9%	5.5%	21.4%
Toronto	$1,485	6.8%	7.2%	19.9%
Calgary	$1,272	9.1%	6.4%	47.1%
National	**$1,265**	**6.8%**	**5.6%**	**28.9%**
Hamilton	$1,201	*	4.3%	10.3%
Montreal	$1,188	5.0%	5.8%	34.5%
Halifax	$1,185	*	3.7%	32.1%
Ottawa–Gatineau	$1,148	9.5%	4.2%	23.3%
London	$1,118	*	4.5%	28.6%
Edmonton	$1,104	6.8%	5.6%	44.0%
Saskatoon	$1,052	*	6.3%	56.0%
Kitchener–Cambridge–Waterloo	$1,051	*	2.6%	22.9%
Winnipeg	$974	2.6%	1.4%	32.2%

** Sample size is too small to produce a reliable data set in this category. | Source: Yardi*

1-Bedroom Unit Data by CMA	In-Place Rents	Lease-over-Lease Rents	Vacancy Rate	Annual Turnover %
Vancouver	$1,815	5.4%	2.9%	20.4%
Toronto	$1,634	6.9%	3.7%	14.9%
Kitchener–Cambridge–Waterloo	$1,512	3.4%	4.5%	23.9%
National	**$1,443**	**5.9%**	**3.8%**	**25.3%**
Calgary	$1,437	6.7%	6.9%	42.3%
Montreal	$1,365	3.3%	4.4%	28.4%
Halifax	$1,360	9.7%	3.3%	21.6%
Ottawa–Gatineau	$1,352	8.1%	2.6%	24.1%
Saskatoon	$1,303	5.9%	4.1%	45.4%
Hamilton	$1,302	5.9%	4.3%	17.2%
Edmonton	$1,280	5.2%	4.7%	38.6%
Winnipeg	$1,268	2.7%	1.6%	27.2%
London	$1,263	9.6%	4.2%	23.7%

Source: Yardi

Rent, Vacancy and Turnover by CMA (Bedroom Type)

2-Bedroom Unit Data by CMA	In-Place Rents	Lease-over-Lease Rents	Vacancy Rate	Annual Turnover %
Vancouver	$2,158	6.6%	2.4%	17.6%
Montreal	$1,848	2.9%	4.1%	23.3%
Toronto	$1,838	7.1%	2.7%	10.3%
Calgary	$1,733	6.1%	6.8%	38.3%
Kitchener–Cambridge–Waterloo	$1,690	6.3%	4.0%	16.9%
National	**$1,690**	**6.7%**	**3.2%**	**21.2%**
Halifax	$1,573	12.2%	2.5%	14.1%
Winnipeg	$1,560	3.3%	1.9%	29.0%
Ottawa–Gatineau	$1,559	10.5%	2.2%	18.6%
Hamilton	$1,542	6.0%	2.6%	14.5%
Edmonton	$1,531	7.6%	3.6%	34.9%
Saskatoon	$1,507	7.1%	3.4%	39.3%
London	$1,446	9.8%	2.9%	17.1%

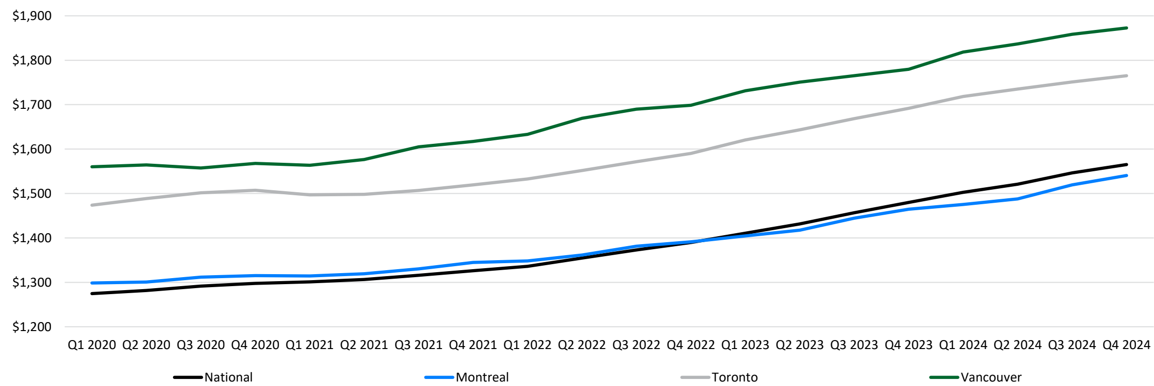
Source: Yardi

3-Bedroom Unit Data by CMA	In-Place Rents	Lease-over-Lease Rents	Vacancy Rate	Annual Turnover %
Vancouver	$2,514	6.8%	2.6%	14.2%
Montreal	$2,298	8.1%	4.7%	20.7%
Toronto	$2,063	8.7%	2.1%	6.8%
Calgary	$1,993	3.3%	7.3%	38.3%
Kitchener–Cambridge–Waterloo	$1,925	*	4.2%	14.2%
National	**$1,923**	**8.6%**	**3.1%**	**17.8%**
Winnipeg	$1,896	3.9%	1.8%	31.4%
Hamilton	$1,825	*	2.1%	8.2%
Edmonton	$1,737	9.2%	4.8%	31.0%
Ottawa–Gatineau	$1,729	12.6%	1.4%	14.0%
Saskatoon	$1,686	*	4.0%	37.9%
Halifax	$1,678	*	4.9%	14.3%
London	$1,642	*	4.1%	17.8%

** Sample size is too small to produce a reliable data set in this category. | Source: Yardi*

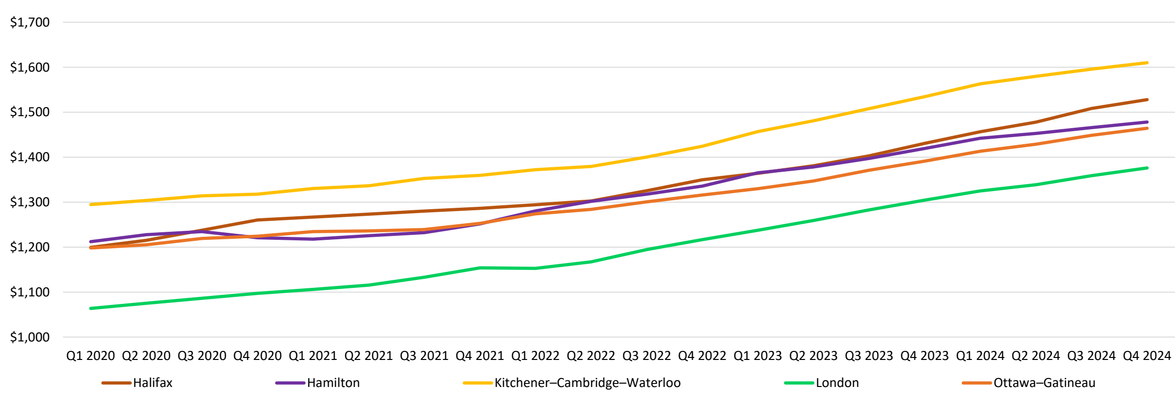
Historical In-Place Rents

National and Major CMA In-Place Rents



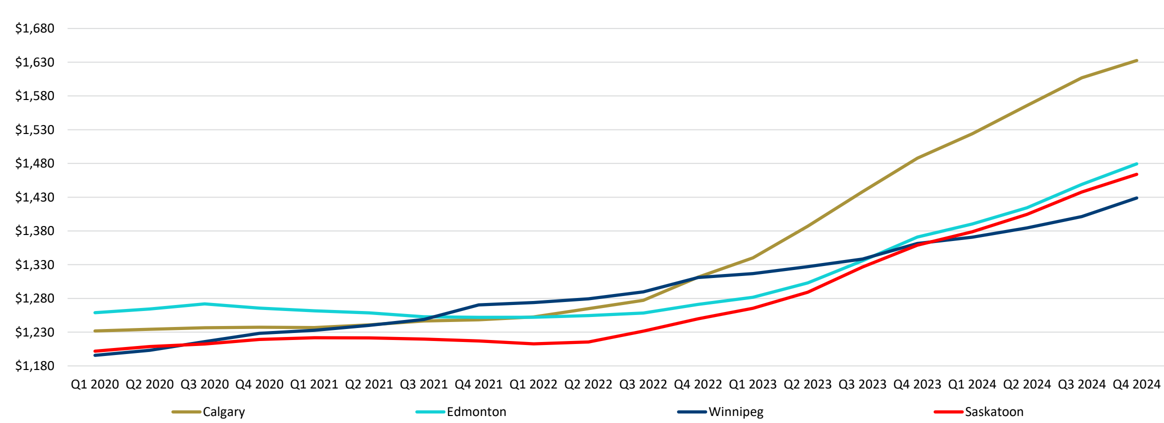
Source: Yardi

Smaller Eastern CMA In-Place Rents



Source: Yardi

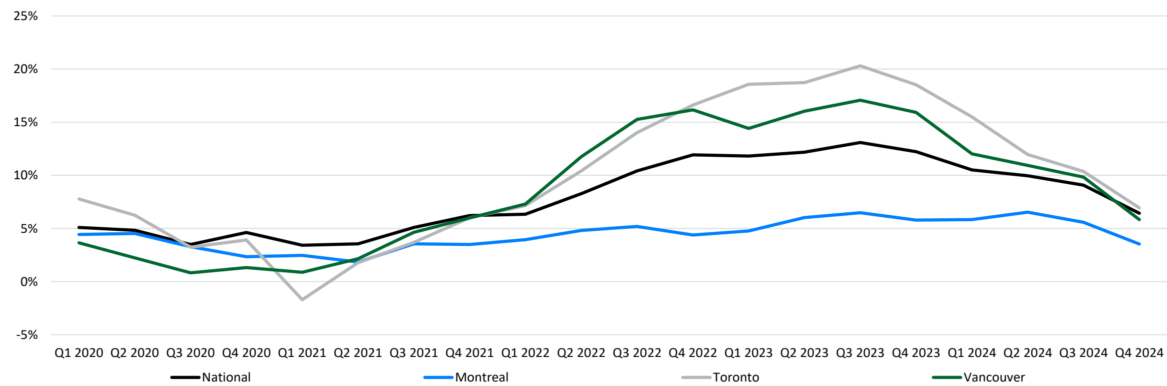
Smaller Western CMA In-Place Rents



Source: Yardi

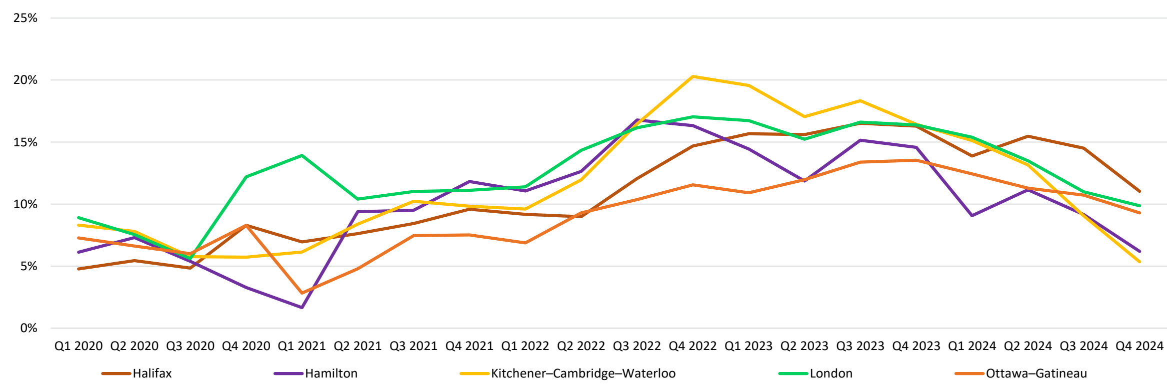
Historical New Lease Rent Growth

National and Major CMA New Lease Rent Growth



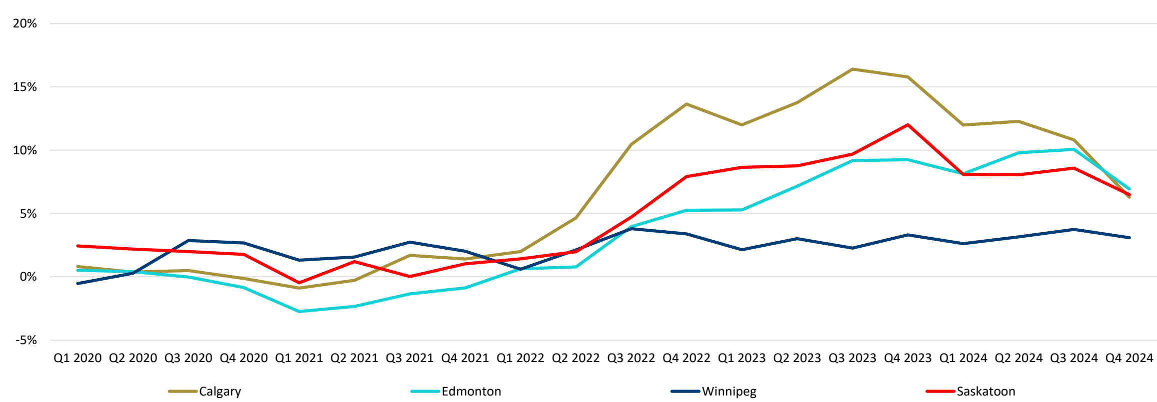
Source: Yardi

Smaller Eastern CMA New Lease Rent Growth



Source: Yardi

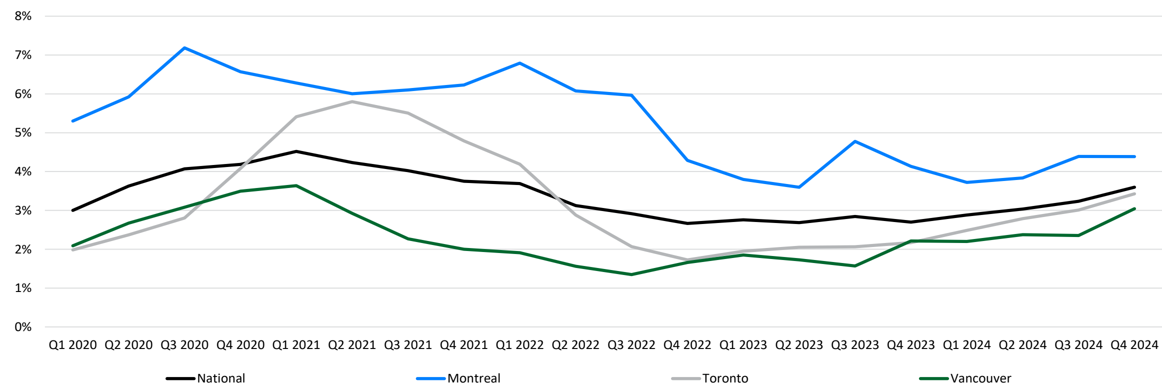
Smaller Western CMA New Lease Rent Growth



Source: Yardi

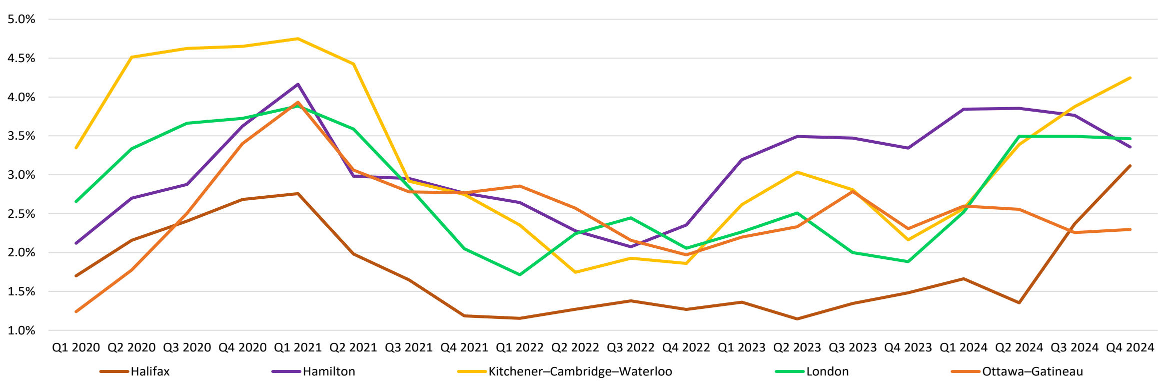
Historical Vacancy Trends

National and Major CMA Vacancy Trends



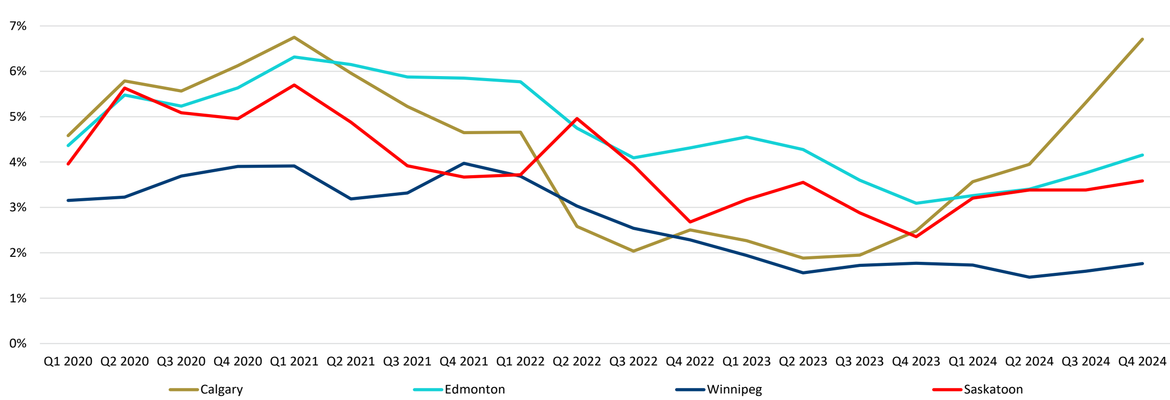
Source: Yardi

Smaller Eastern CMA Vacancy Trends



Source: Yardi

Smaller Western CMA Vacancy Trends



Source: Yardi

Canada's Top Trending Cities For Renter Interest in Q4 2024

Rank	City	Province	Total Score	Change in Rank vs. Last Quarter	Availability Rank	Page Views Rank	Favourites Rank	Saved Searches Rank
1	Winnipeg	Manitoba	100	+ 0	6	2	2	3
2	Edmonton	Alberta	87.43	+ 1	18	5	1	2
3	Victoria	British Columbia	83.14	+ 1	11	3	10	5
4	Ottawa	Ontario	81.79	+ 1	12	6	5	6
5	Halifax	Nova Scotia	77.75	+ 6	3	15	4	9
6	Moncton	New Brunswick	75.8	+ 19	23	1	12	12
7	Kingston	Ontario	75.41	+ 1	15	8	7	8
8	Niagara Falls	Ontario	74.61	+ 2	9	11	9	13
9	Oshawa	Ontario	73.2	+ 3	20	7	3	7
10	Nanaimo	British Columbia	70.0	- 3	8	14	6	21
11	London	Ontario	68.76	- 2	10	13	17	15
12	Regina	Saskatchewan	67.44	- 6	16	9	23	4
13	Barrie	Ontario	66.61	+ 4	2	20	19	10
14	Toronto	Ontario	64.2	+ 6	7	19	14	16
15	Gatineau	Québec	63.18	+ 4	5	22	11	25
16	Guelph	Ontario	63	+ 2	1	21	20	17
17	Hamilton	Ontario	62.83	- 1	14	17	13	14
18	Calgary	Alberta	57.89	- 3	21	12	15	11
19	Kitchener	Ontario	57.66	- 5	13	16	22	18
20	St. Catharines	Ontario	56.39	- 7	4	24	21	23
21	Saskatoon	Saskatchewan	51.1	- 19	25	4	8	1
22	Montréal	Québec	50.75	+ 0	17	23	16	22
23	Vancouver	British Columbia	48.63	- 2	22	18	18	19
24	Windsor	Ontario	44.1	+ 0	19	25	24	20
25	Kelowna	British Columbia	38.25	- 2	24	10	25	24

The final ranking is based on the sum of scores across all categories: availability of apartments (maximum of 40 points), pageviews (maximum of 30 points), apartments saved as favourites (maximum of 15 points) and saved personalized searches (maximum of 15 points). For each score, we considered year-over-year percentage change and overall volume.

Source: RentCafe Data, Created with Datawrapper

Definitions

Lease-Over-Lease Rent Growth (New Leases): Percentage change in monthly rent between a new lease and the previous lease for the same unit

In-Place Rent Per Unit: Monthly rent per unit for all leases, including new lease rents, renewal lease rents and existing leases

Vacancy Percent: Property vacancy percentage based on average number of units vacant in the month

Turnover %: Tenant move-outs as a percent of total units

CMA: Census Metropolitan Area

Digital Prospect Conversion %: Percentage of prospects who first contacted a property through digital sources, who became residents.

Digital Prospects Per 100 Units Per Month: Count of prospects who first contacted a property through digital sources, normalized for a 100-unit property.

Digital sources include the Property's Website, ILS, Online Search, Classified Sites, Social Media Sites, SEM, and Ratings Sites. Excludes brick and mortar sources, such as referrals and walk-ins.

The data in the report encompasses 5,500 properties that represent more than 492,000 private rental units across Canada.

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YARDI

From: Redacted
To: Ross Siegel, Simon
Subject: Re: [External Email] CPED Meeting Thursday March 20
Date: Tuesday, March 18, 2025 11:46:58 AM
Attachments: Yardi_Multifamily_Canadian_National_Report_Q1_2025 (1).pdf

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https://www.conferenceboard.ca/wp-content/uploads/2022/10/airbnb-activity-and-rental-markets-in-canada_october2023.pdf

And attached is the Yardi report in PDF format.

Hope this works.

Thanks again Simon.