



Notice

No: 08-11

APPLICABLE TO:**DATE:** October 1, 2008

<input checked="" type="checkbox"/>	Municipal & Private Non Profit
<input checked="" type="checkbox"/>	Co-operatives
<input type="checkbox"/>	Federal Non Profits
<input type="checkbox"/>	OCHAP/CSHP
<input type="checkbox"/>	Rent Supplement

<input checked="" type="checkbox"/>	Mandatory
<input type="checkbox"/>	For Information

SUBJECT: 2009 Market Rent Index (MRI)

Background

On an annual basis, the Ministry of Municipal Affairs & Housing provides the market rent indices to calculate operating subsidies under the *Social Housing Reform Act 2000*.

Implementation

The Ministry has released the 2009 market rent indices, as shown on Appendix A. The market rent index is calculated as the lesser of the rent control guideline and the change in local average rents, by zone within NRH's service area.

Housing providers should use the market rent index to develop their operating budget for 2009. Templates for the 2009 operating budgets may be available from CHF and/or ONPHA and should include the amendments to Regulation 339/01 reflecting the changes to the funding formula.

Service Manager's Role

NRH will calculate housing providers' 2009 operating budget according to the 2009 market rent indices.

Housing Provider's Role

Housing providers are required to develop their 2008 operating budget in accordance with the 2009 market rent indices as shown on Appendix A.

Housing providers are also reminded that the following information is required to be forwarded to NRH 90 days prior to the start of their fiscal year:

- Market rents/housing charges for fiscal 2009
- Estimated total RGI revenue
- Estimated property taxes (include copy of final 2008 tax bill)
- Estimated mortgage payments

If you have any questions regarding the 2009 market rent indices, please contact Donna Mino, Cost Analyst or your Housing Administrator at (905) 682-9201.

Lora Beckwith, General Manager

Attachment: Appendix "A"

Appendix A

2009 Market Rent Index by Area and Unit Type

Apartment Units

Area	% Change per CMHC	2009 Rent Control Guideline	NRH 2009 Market Rent Index
Fort Erie	3.4%	1.8%	1.8%
Niagara Falls Non-Core	1.2%	1.8%	1.2%
Niagara Falls Core & Non-Core	1.6%	1.8%	1.6%
St. Catharines Core	1.7%	1.8%	1.7%
St. Catharines Non-Core	1.2%	1.8%	1.2%
Welland	1.4%	1.8%	1.4%
Smithville	3.7%	1.8%	1.8%

Townhouse Units

Area	% Change per CMHC	2009 Rent Control Guideline	NRH 2009 Market Rent Index
Niagara Falls Non-Core	11.9%	1.8%	1.8%
St. Catharines Non-Core	2.1%	1.8%	1.8%
St. Catharines Core	2.1%	1.8%	1.8%
Welland	2.1%	1.8%	1.8%
Smithville	7.5%	1.8%	1.8%

Mixed Units

Area	% Change per CMHC	2009 Rent Control Guideline	NRH 2009 Market Rent Index
Fort Erie	2.8%	1.8%	1.8%
Niagara Falls Non-Core	6.6%	1.8%	1.8%
Niagara Falls Core & Non-Core	8.6%	1.8%	1.8%
St. Catharines Non-Core	1.7%	1.8%	1.6%
St. Catharines Core	1.9%	1.8%	1.8%
Thorold	5.6%	1.8%	1.8%
Welland	1.8%	1.8%	1.8%
Beamsville	5.6%	1.8%	1.8%
Crystal Beach	2.8%	1.8%	1.8%
Pt Colborne	5.6%	1.8%	1.8%