RENTAL MARKET REPORT
Trois-Rivières CMA

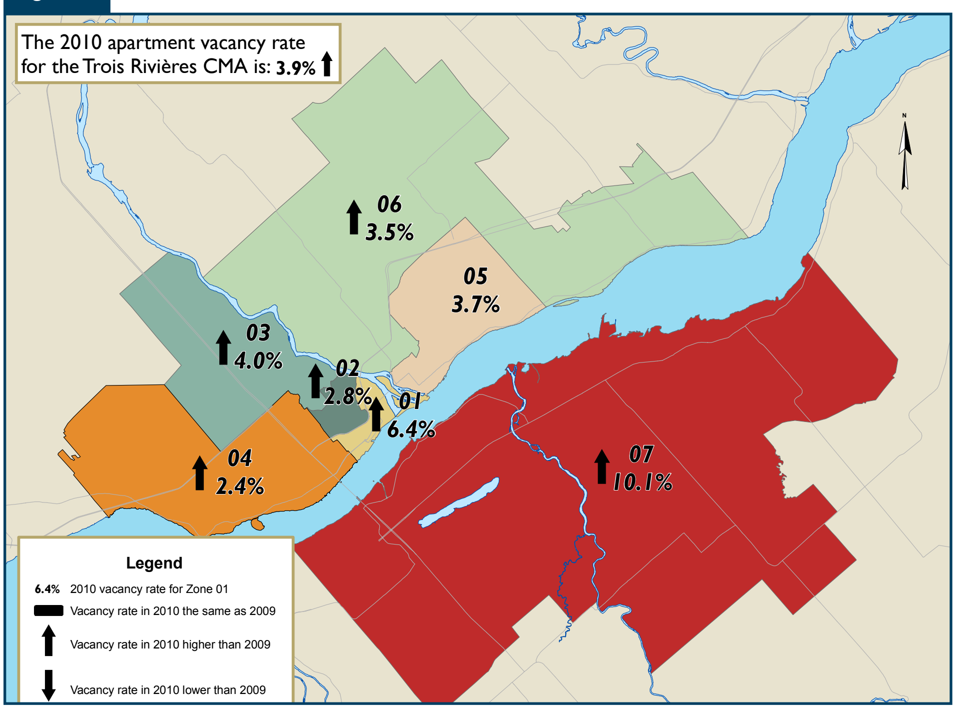
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2010

Highlights

- The rental market continued to ease in the Trois-Rivières census metropolitan area (CMA), as the vacancy rate there reached 3.9 per cent this past fall, compared to 2.7 per cent in October 2009.
- The Bécancour sector had the highest proportion of vacant units (10.1 per cent).
- Between October 2009 and October 2010, the estimated change in the average rent for two-bedroom apartments was 2.2 per cent.

Figure 1



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Rental market continues to ease in Trois-Rivières

The rental market continued to ease in the Trois-Rivières CMA. According to the results of the Rental Market Survey conducted in October by Canada Mortgage and Housing Corporation (CMHC), the proportion of unoccupied units reached 3.9 per cent, compared to 2.7 per cent in the fall of 2009, coming very close to the 4-per-cent mark for the first time since 2001. The dynamics observed in 2010 followed in the wake of a first significant easing of the market in 2009, after several years of scarce supply, characterized by relatively low vacancy rates. This means that it has been easier to find a vacant dwelling in the Trois-Rivières area this past year than it was in previous years.

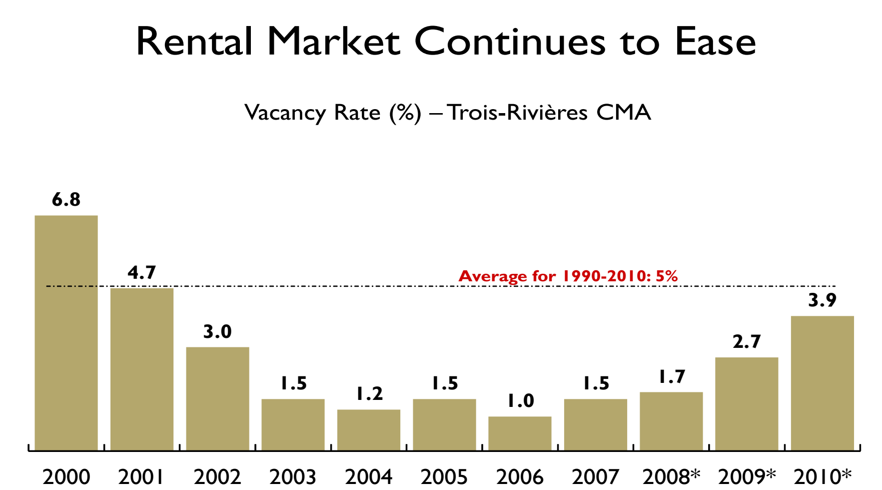
In the fall of 2010, 657 units were therefore vacant (compared to 435 in October 2009) out of a total stock of 16,716 apartments contained in privately initiated buildings with three or more housing units. It should be recalled that, in 2006, when the vacancy rate was at its lowest level (1 per cent), only 170 units were unoccupied in the CMA.

Conditions in recent years

The rapid and significant contraction of the rental market in the Trois-Rivières CMA strongly stimulated construction in this segment. From 6.8 per cent in 2000, the vacancy rate dropped considerably, reaching 1.5 per cent just three years later. Builders did not take long to respond, and rental housing starts soared. In fact, since 2005, nearly 450 new rental dwellings have been built on average every year in the CMA (50 per cent of total starts). In all, more than 2,300 units were therefore added to the rental housing stock in the CMA from 2005 to 2009. The strong migration in the area—which was putting upward pressure on demand—allowed for the rapid absorption of these new units, until recently.

Since 2008, however, construction has picked up the pace, despite the global economic slowdown that has adversely affected the job market in the Trois-Rivières area, which has since been sluggish. Consequently, while migration has remained steady, the uncertainty surrounding the job market, along with the still high rate of construction, caused supply to grow faster than demand, driving up the vacancy rate in the CMA.

Figure 1



Source: CMHC (October survey)
* Retirement homes were withdrawn from the universe.

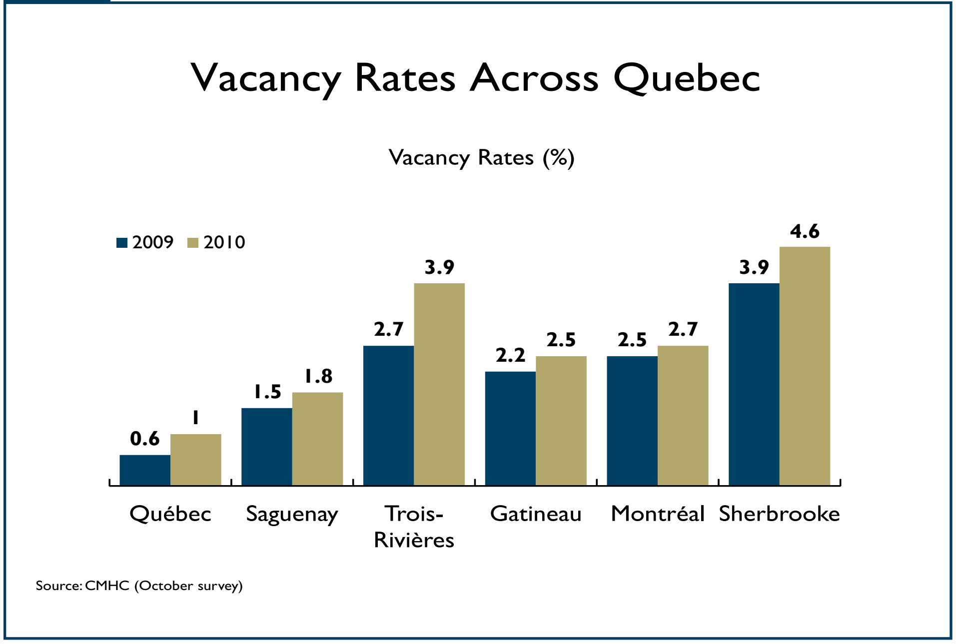
Elsewhere across the province

In Quebec, the vacancy rates effectively increased in three CMAs: Québec, Trois-Rivières and Sherbrooke. While, in the Québec CMA, the market eased slightly (vacancy rate of 1.0 per cent in 2010, versus 0.6 per cent in 2009), conditions softened more significantly in Sherbrooke (vacancy rate of 4.6 per cent, versus 3.9 per cent) and Trois-Rivières (vacancy rate of 3.9 per cent, versus 2.7 per cent). In the province's other three metropolitan areas (Montréal, Gatineau and Saguenay), the vacancy rates also registered increases, but these were not sufficient to be statistically significant.

Downtown and Bécancour still have the highest vacancy rates

This past October, rental market conditions eased in several sectors of the CMA. As in previous years, the Downtown and Bécancour sectors still had the highest proportions of vacant units, at 6.4 per cent and 10.1 per cent, respectively. The result recorded Downtown was due to the advanced age of the rental housing stock in this sector. In fact, not all the dwellings in this zone have benefited from necessary renovations over the years, in order to keep them modern and in line with current needs. Despite the fact that the rents charged in this

Figure 2



sector are very low (the lowest in the CMA), renters would rather live in newer dwellings, most of which are located in other zones of the CMA. As soon as the market eases, facilitating the search for an apartment, tenants tend to leave these older units for other dwellings. The Bécancour sector, for its part, attracts fewer renters because of its more outlying geographic location. The lesser accessibility and availability of services on the south shore are responsible for the greater proportion of vacant units in this sector.

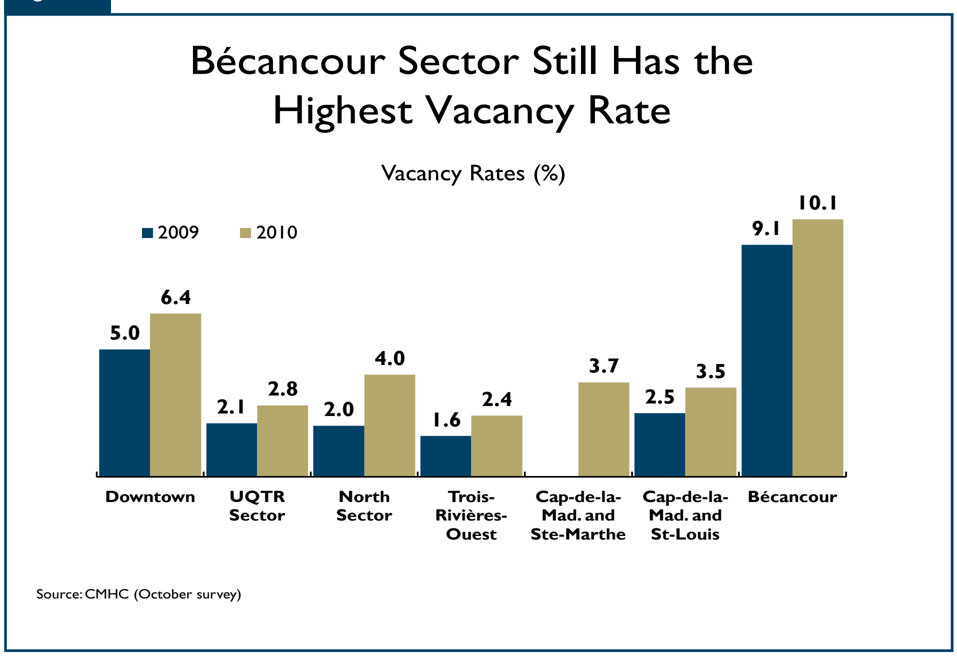
Elsewhere in the CMA, the vacancy rates were much lower, varying between 2 per cent and 4 per cent. The sectors with the lowest proportions of unoccupied units were Trois-Rivières-Ouest (2.4 per cent) and the Université du Québec à Trois-Rivières district (2.8 per cent), followed by Cap-de-la-Madeleine and Saint-Louis (3.5 per cent), Cap-de-la-Madeleine and Sainte-Marthe (3.7 per cent) and the North sector (4.0 per cent). These sectors, which enjoy good locations (nearby services, university, and so on), attract tenants more easily.

Vacancy rates up for almost all bedroom types

With the exception of bachelor units and one-bedroom apartments, for which the vacancy rates remained stable between 2009 and 2010, apartments in all size categories saw their proportions of unoccupied units increase. Despite these hikes, larger units still had the lowest vacancy rates. In fact, apartments with two bedrooms and units with three or more bedrooms, which offer some versatility, are popular among renters (with vacancy rates of 3.1 per cent and 3.7 per cent, respectively). They are sought not only by families, who need more space, but also by young people, who benefit from a simple way to lower their monthly rental costs by sharing accommodations. Two-bedroom units, which had the lowest vacancy rate, make up almost half of the rental housing stock—an indicator of the demand for apartments of this size over the years.

Bachelor units and one-bedroom apartments, for their part, had higher vacancy rates (7.3 per cent and 5.3 per cent, respectively). While they command lower rents, these units, on account of their smaller size, are less appealing to current renters. This particularly held true for the bachelor apartment category, where 45 out of a total of only 613 units were vacant this past fall.

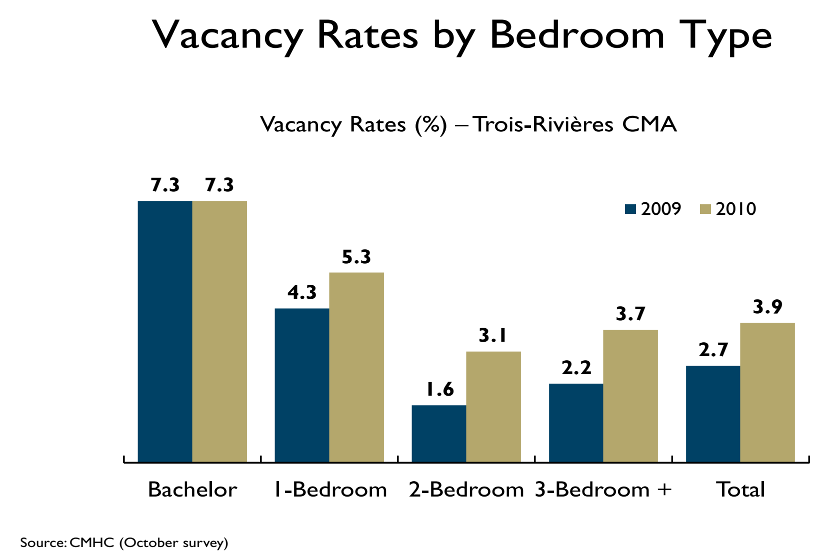
Figure 3



Older units more difficult to rent

An analysis of the apartment vacancy rates by year of construction reveals a clear trend: renters opt for newer units. The oldest dwellings (built before 1960) effectively had the highest vacancy rate (6.5 per cent). These units, which are often in need of renovations, are less attractive to renters. The proportion of vacant units decreases for newer dwellings. In the case of apartments with a year of construction from 1990 to 1999, the vacancy rate was just 1.5 per cent. However, new units are usually more expensive, which can end up deterring some renters. In fact, for the newest dwellings, that is, those built in the year 2000 or after, the proportion of unoccupied units was higher, reaching 2.7 per cent. This is because of the premium that must be paid to live in these newer units, which is the most significant. In effect, renters wishing to live in such an apartment must pay, on average, $121 more than if they rented a similar unit built during the previous decade (compared to a premium of just $67 to live in an apartment built from 1990 to 1999, versus one dating from 1975 to 1989).

Figure 4

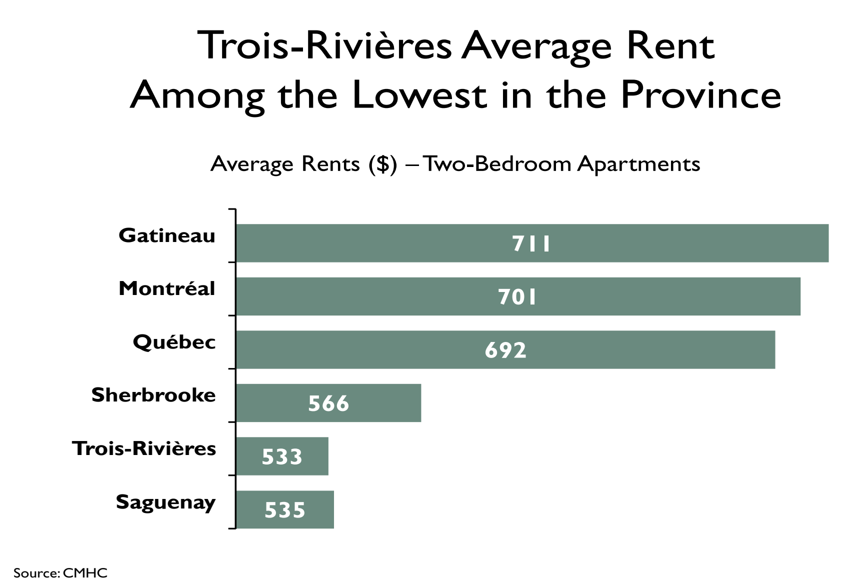


Availability rate increases

Just like the vacancy rate, the availability rate increased in the Trois-Rivières CMA, reaching 4.3 per cent this past fall, compared to 3.0 per cent a year earlier. This indicator gives a broader idea of the short-term supply of unoccupied apartments, taking into account not only vacant units but also units for which the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease.

The availability rates varied between 2.8 per cent and 4.6 per cent in all sectors of the CMA, with the exception of Bécancour and Downtown. Like for vacancy rates, these two sectors stood out with much higher availability rates, which reached 10.1 per cent and 6.8 per cent, respectively.

Figure 5



Rents rise steadily

Despite the more pronounced easing of the rental market observed this past fall, the rent increases remained stable. Between October 2009 and October 2010, the estimated change in the average rent of apartments in existing structures was 2.3 per cent. The use of a fixed sample of existing buildings, which excludes the impact of new structures and conversions added to the universe between surveys, provides a better indication of the change in rents charged in existing structures. This increase was similar to the rise registered between October 2008 and October 2009, which had attained 2.0 per cent.

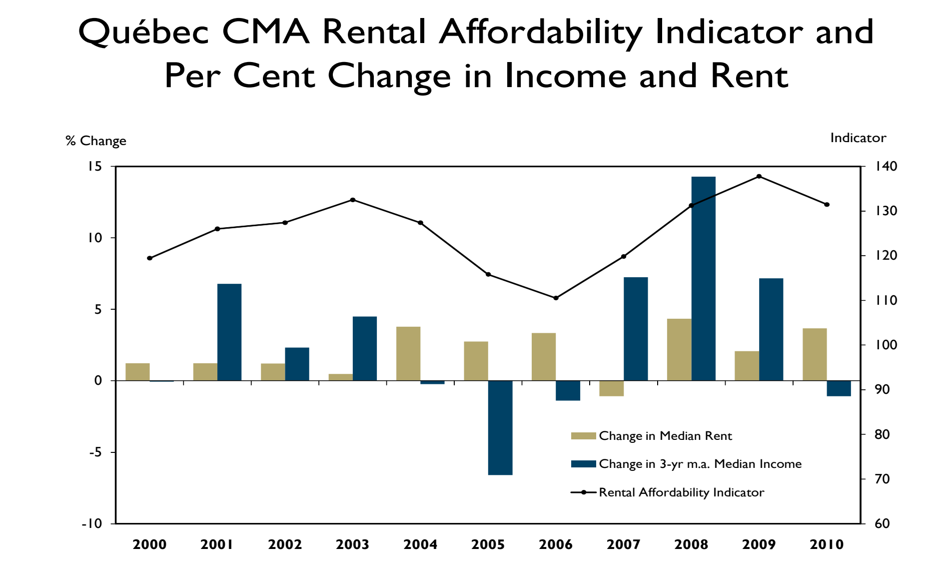
In October 2010, the average rents for two-bedroom apartments varied between $464 and $587. The Downtown sector, the oldest in the CMA, had the lowest rent level. As mentioned earlier, the units in this sector were built during the 1950s and have not all been renovated, which explains their lower rent level. Conversely, the North sector had the highest average rent for two-bedroom units, at $123 more than the average charged in the Downtown sector for dwellings of this type, followed closely by the Trois-Rivières-Ouest sector, in which this average reached $573. There has been significant construction in recent years in these sectors, where many new rental structures have been built. Since the rents for new units are higher, they pushed up the average rent levels in these zones.

In October 2010, the average rents reached $353 for bachelor apartments and $439 for one-bedroom units while, for larger dwellings, the averages were $533 in the case of two-bedroom apartments and $579 for units with three or more bedrooms.

Affordability

The rental affordability indicator is a gauge of how affordable a rental market is for those households which rent within that market. A generally accepted rule of thumb for affordability is that a household should spend less than 30 per cent of its gross income on housing. The new rental affordability indicator examines a three-year moving average of median income of renter households and compares it to the median rent for a two-bedroom apartment in the centre in which they live. More specifically, the level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. An indicator value of 100 indicates that 30 per cent of the median income of renter households is necessary to rent a two-bedroom apartment going at the median rental rate. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Figure 6



Source: Statistics Canada Survey of Labour and Income Dynamics, CMHC

According to the rental affordability indicator, the Trois-Rivières rental market became less affordable this year. In fact, the median rent for two-bedroom apartments rose by 3.7 per cent in 2007, while the median income of renter households fell (-1.1 per cent). As a result, the rental affordability indicator for Trois-Rivières reached 131 (compared to 138 in 2009), above the average for the last fifteen years, which stands at 124.

Shawinigan and La Tuque post higher vacancy rates

Elsewhere in the Mauricie area, the proportions of unoccupied units increased over last year. In the Shawinigan census agglomeration, the vacancy rate reached 6.9 per cent in October 2010, compared to 5.3 per cent in the same month of 2009. In all, 323 units were vacant (compared to 247 in 2009) out of a total stock of 4,694 units. In La Tuque, the vacancy rate remained stable this past

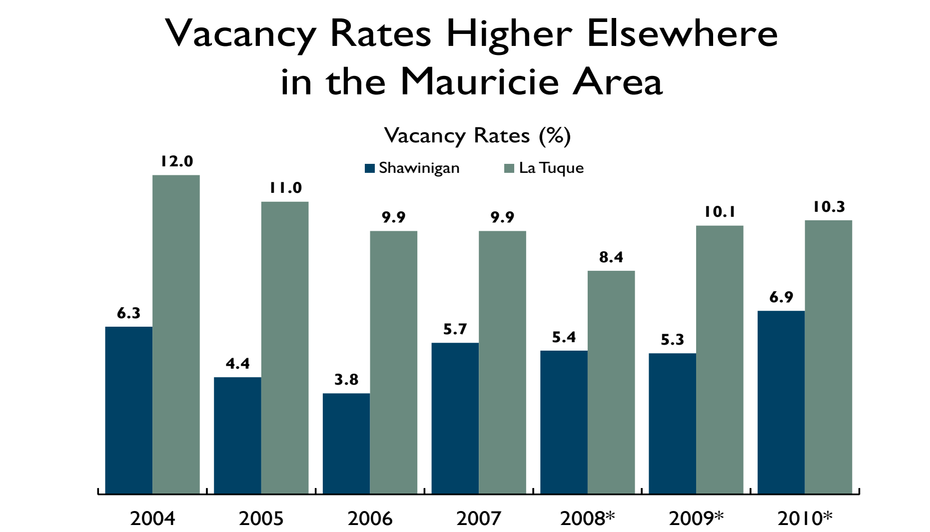
October compared to a year earlier (10.3 per cent in 2010, versus 10.1 per cent in 2009).

Market to remain stable in 2011

In 2011, while the supply of new rental housing units will still be relatively abundant, the job market recovery, along with the strong migration, will stimulate demand. Part of the supply will therefore be counterbalanced by this additional demand.

The recent easing of the market will lead to smaller rent increases than in past years. In 2011, the average rent for two-bedroom apartments will rise at a rate close to inflation and reach $540.

Figure 7



Source: CMHC (October survey)
* Retirement homes were withdrawn from the universe.

NATIONAL VACANCY RATE DECREASED IN OCTOBER 2010

The average rental apartment vacancy rate in Canada's 35 major centres[5] decreased to 2.6 per cent in October 2010 from 2.8 in October 2009.

Immigration continues to be a strong driver in increasing rental housing demand. Recent immigrants tend to rent first before becoming homeowners. Also, improving economic conditions have likely boosted the demand for rental housing, thus pushing vacancy rates downward. Moderating this, however, is lower levels of youth employment, which likely reduced household formation among young adults (under 24 years of age) who are predominantely renters.

The Canadian average two-bedroom rent in new and existing structures was $860 in 2010 compared to $836 in 2009. With respect to the CMAs, the highest average monthly rents for two-bedroom apartments in new and existing structures in Canada's major centres were in Vancouver ($1,195), Toronto ($1,123), Calgary ($1,069), Ottawa-Gatineau (Ontario Part $1,048), Victoria ($1,024), and Edmonton ($1,015). These are the only major centres with average rents at or above $1,000 per month. The lowest average monthly rents for two-bedroom apartments were in Trois-Rivières ($533), Saguenay ($535), and Sherbrooke ($566).

Provincially, the highest average monthly rents were in Alberta ($1,036), British Columbia ($1,019), and Ontario ($980), while the lowest monthly rents were in Québec ($666), Newfoundland and Labrador, and New Brunswick (both $668).

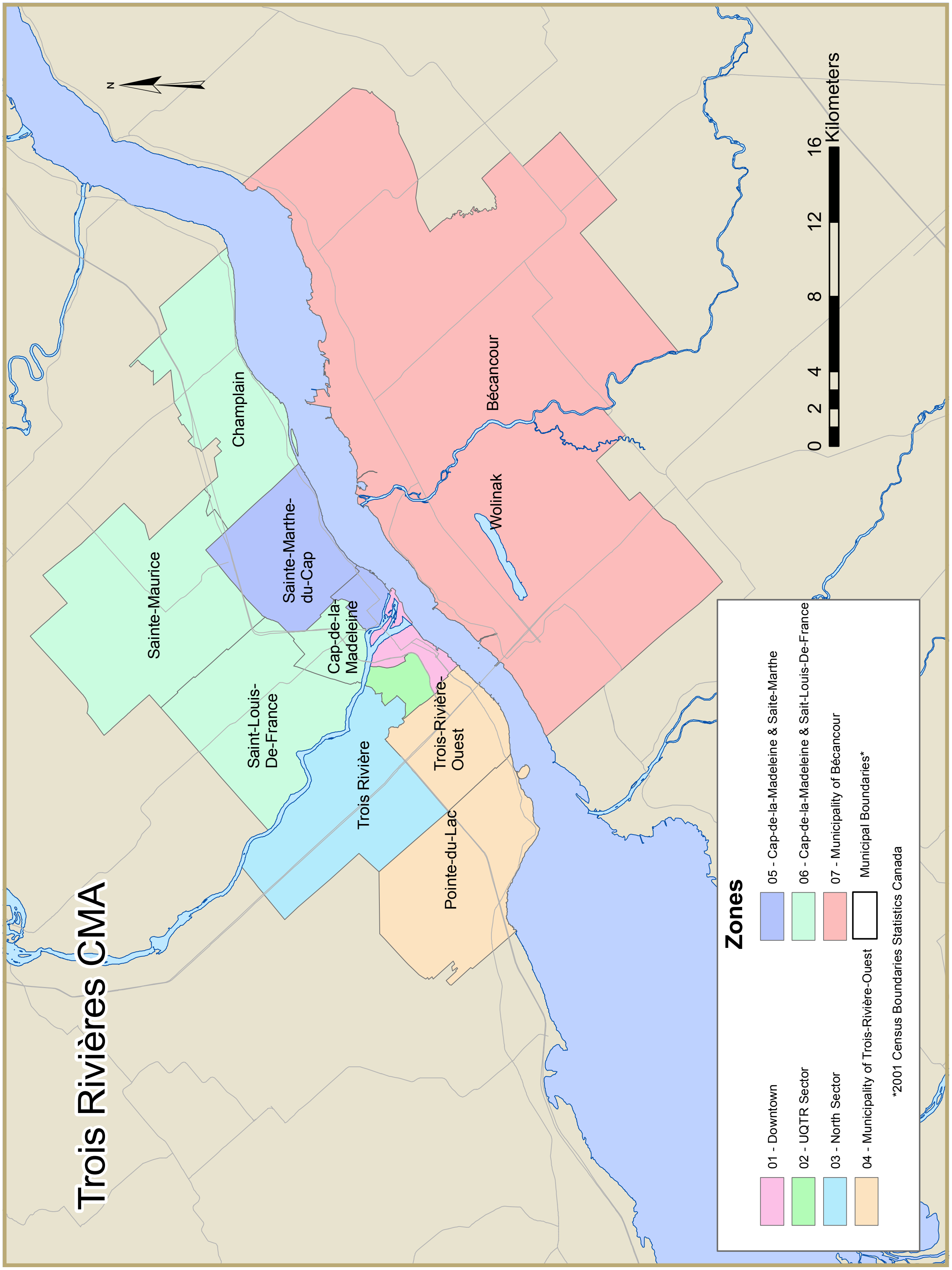
Year-over-year comparison of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. By excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average rent for two-bedroom apartments in existing structures across Canada's 35 major centres increased 2.4 per cent between October 2009 and October 2010, a similar pace of rent increase to what was observed between October 2008 and October 2009 (2.3 per cent). The major centres with the largest increases in average rent were St. John's (8.9 per cent), Regina (6.3 per cent), and Winnipeg (4.5 per cent). These increases reflect the tight rental market conditions prevailing in these CMAs. Average rents in existing structures decreased in Calgary (-2.7 per cent), and Windsor (-0.4 per cent).

CMHC's October 2010 Rental Market Survey also covers condominium apartments offered for rent in Calgary, Edmonton, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, and Victoria. Vacancy rates for rental condominium apartments were 2.0 per cent or below in 6 of the 10 centres surveyed. Rental condominium vacancy rates were the lowest in Saskatoon (0.9 per cent), Regina (1.4 per cent), and Victoria (1.6 per cent). The highest vacancy rates for rental condominium apartments occurred in Edmonton (5.2 per cent), Calgary (5.2 per cent), and Montréal (4.2 per cent). The highest average monthly rents for two-bedroom condominium apartments were in Vancouver ($1,610), Toronto ($1,590), Calgary ($1,385), and Ottawa-Gatineau (Ontario part, $1,212). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market.

Apartment Vacancy Rates (%) by Major Centres

	Oct-09	Oct-10
Abbotsford	6.1	6.5
Barrie	3.8	3.4
Brantford	3.3	3.7
Calgary	5.3	3.6
Edmonton	4.5	4.2
Gatineau	2.2	2.5
Greater Sudbury	2.9	3.0
Guelph	4.1	3.4
Halifax	2.9	2.6
Hamilton	4.0	3.7
Kelowna	3.0	3.5
Kingston	1.3	1.0
Kitchener	3.3	2.6
London	5.0	5.0
Moncton	3.8	4.2
Montréal	2.5	2.7
Oshawa	4.2	3.0
Ottawa	1.5	1.6
Peterborough	6.0	4.1
Québec	0.6	1.0
Regina	0.6	1.0
Saguenay	1.5	1.8
Saint John	3.6	5.1
Saskatoon	1.9	2.6
Sherbrooke	3.9	4.6
St. Catharines-Niagara	4.4	4.4
St. John's	0.9	1.1
Thunder Bay	2.3	2.2
Toronto	3.1	2.1
Trois-Rivières	2.7	3.9
Vancouver	2.1	1.9
Victoria	1.4	1.5
Windsor	13.0	10.9
Winnipeg	1.1	0.8
Total	**2.8**	**2.6**

[5] Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes and Charlottetown which is a Census Agglomeration (CA).


Trois Rivières CMA
N
Champlain
Sainte-Maurice
Sainte-Marthe-du-Cap
Cap-de-la-Madeleine
Saint-Louis-De-France
Trois Rivière
Trois-Rivière-Ouest
Pointe-du-Lac
Bécancour
Wolinak
0 2 4 8 12 16 Kilometers
Zones
01 - Downtown
02 - UQTR Sector
03 - North Sector
04 - Municipality of Trois-Rivière-Ouest
05 - Cap-de-la-Madeleine & Saite-Marthe
06 - Cap-de-la-Madeleine & Sait-Louis-De-France
07 - Municipality of Bécancour
Municipal Boundaries*
*2001 Census Boundaries Statistics Canada

RMS ZONE DESCRIPTIONS - TROIS-RIVIÈRES CMA	
Zone 1	**Downtown**
Zone 2	**UQTR Sector**
Zone 3	**North Sector**
Zones 1-3	**City of Trois-Rivières**
Zone 4	**Municipality of Trois-Rivières-Ouest**
Zone 5	**Cap-de-la-Madeleine and Ste-Marthe**
Zone 6	**Cap-de-la-Madeleine and St-Louis-de-France**
Zone 5-6	**Cap-de-la-Madeleine**
Zone 7	**Municipality of Bécancour**
Zones 1-7	**Trois-Rivières CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

Available in SELECTED Rental Market Reports

Private Apartment Data:

Private Row (Townhouse) Data:

Private Apartment and Row (Townhouse) Data:

Available in the Quebec, Montreal, Ottawa, Toronto, Regina, Saskatoon, Edmonton, Calgary, Vancouver and Victoria Reports

Rental Condominium Apartment Data *

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Regina, Saskatoon, Calgary, Edmonton, Abbotsford, Kelowna and Victoria Reports

Secondary Rented Unit Data

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Downtown	**	5.2 d	5.4 d	8.7 c	3.0 d	5.5 d	**	**	5.0 c	6.4 c
UQTR Sector	**	4.0 d	2.4 b	2.9 b	1.4 a	2.7 c	1.2 a	2.2 b	2.1 b	2.8 a
North Sector	0.0 c	**	4.5 c	5.2 b	1.3 a	2.1 c	0.8 d	5.4 c	2.0 a	4.0 b
Former Trois-Rivières City	**	5.3 c	4.1 b	5.7 b	1.9 b	3.5 c	2.7 c	4.4 c	3.1 b	4.5 b
Trois-Rivières-Ouest	**	**	3.1 d	2.8 c	**	1.7 c	0.2 b	3.8 d	1.6 c	2.4 c
Cap-de-la-Mad & Ste-Marthe	0.0 d	**	**	**	0.7 b	2.1 c	0.0 c	**	**	3.7 c
Cap-de-la-Mad & St-Louis	**	**	4.9 d	3.2 d	**	4.8 d	2.1 c	1.5 c	2.5 c	3.5 c
Cap-de-la-Madeleine	3.7 d	**	4.5 d	4.5 d	1.2 a	3.5 c	1.7 c	1.8 c	2.1 c	3.6 b
Bécancour	36.0 a	**	15.4 d	17.2 d	2.3 b	4.7 d	16.8 a	14.4 d	9.1 a	10.1 c
Trois-Rivières CMA	**7.3** c	**7.3** c	**4.3** b	**5.3** b	**1.6** b	**3.1** b	**2.2** b	**3.7** c	**2.7** a	**3.9** a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Downtown	344 a	346 a	392 a	406 a	456 a	464 a	519 b	522 a	437 a	448 a
UQTR Sector	358 a	359 a	459 a	471 a	532 a	551 a	648 a	657 a	513 a	525 a
North Sector	331 a	350 a	455 a	462 a	566 a	587 a	572 a	590 a	532 a	551 a
Former Trois-Rivières City	349 a	353 a	434 a	445 a	518 a	533 a	580 a	589 a	494 a	508 a
Trois-Rivières-Ouest	378 c	397 b	431 a	440 a	560 a	573 a	589 a	598 a	538 a	553 a
Cap-de-la-Mad & Ste-Marthe	323 b	343 b	413 a	421 a	477 a	487 a	490 b	513 c	456 a	472 a
Cap-de-la-Mad & St-Louis	339 a	343 a	412 a	434 a	503 a	503 a	531 a	569 a	490 a	508 a
Cap-de-la-Madeleine	332 a	343 a	412 a	428 a	491 a	495 a	523 a	554 a	476 a	493 a
Bécancour	291 a	**	371 a	397 a	525 a	541 a	522 a	556 b	488 a	512 a
Trois-Rivières CMA	**347** a	**353** a	**426** a	**439** a	**520** a	**533** a	**564** a	**579** a	**498** a	**513** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2010 by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Downtown	10 d	196	83 c	954	68 d	1,225	**	455	181 c	2,830
UQTR Sector	9 d	228	24 b	854	27 c	1,005	10 b	438	70 a	2,525
North Sector	**	71	35 b	676	25 c	1,224	43 c	794	110 b	2,764
Former Trois-Rivières City	26 c	495	142 b	2,484	120 c	3,455	73 c	1,686	361 b	8,120
Trois-Rivières-Ouest	**	19	18 c	642	34 c	2,016	30 d	782	82 c	3,459
Cap-de-la-Mad & Ste-Marthe	**	47	**	461	23 c	1,085	**	344	71 c	1,937
Cap-de-la-Mad & St-Louis	**	40	18 d	553	60 d	1,270	14 c	875	95 c	2,738
Cap-de-la-Madeleine	**	87	46 d	1,014	83 c	2,355	22 c	1,219	166 b	4,675
Bécancour	**	**	19 d	108	12 d	253	13 d	91	47 c	463
Trois-Rivières CMA	**45** c	**610**	**224** b	**4,248**	**249** b	**8,079**	**138** c	**3,779**	**657** a	**16,716**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
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Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Trois-Rivieres CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Downtown	**	5.2 d	5.4 d	9.3 c	3.5 d	5.9 d	**	**	5.4 c	6.8 c
UQTR Sector	**	4.0 d	2.5 b	3.3 c	1.5 c	2.9 c	1.2 a	2.6 b	2.3 b	3.1 b
North Sector	0.0 c	**	4.5 c	5.2 b	1.9 b	2.1 c	1.1 a	5.4 c	2.3 a	4.0 b
Former Trois-Rivières City	**	5.3 c	4.2 b	6.1 b	2.3 b	3.7 c	3.1 d	4.5 c	3.4 b	4.7 b
Trois-Rivières-Ouest	**	**	3.1 d	4.8 d	**	1.8 c	0.2 b	3.8 d	1.7 c	2.8 c
Cap-de-la-Mad & Ste-Marthe	0.0 d	**	**	**	1.6 c	2.6 c	0.0 c	4.8 d	2.2 c	4.6 c
Cap-de-la-Mad & St-Louis	**	**	**	4.5 d	2.4 c	4.8 d	2.1 c	2.0 c	3.3 c	3.9 c
Cap-de-la-Madeleine	5.1 d	**	5.4 d	5.6 d	2.0 c	3.8 c	1.7 c	2.8 c	2.8 b	4.2 b
Bécancour	36.0 a	**	16.7 d	17.2 d	2.3 b	4.7 d	19.1 a	14.4 d	9.9 a	10.1 c
Trois-Rivières CMA	**7.5** c	**7.6** c	**4.6** b	**6.1** b	**2.1** b	**3.2** b	**2.5** b	**4.1** c	**3.0** b	**4.3** a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Trois-Rivieres CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10	Oct-08 to Oct-09	Oct-09 to Oct-10
Downtown	++	++	**	3.9 d	3.3 d	3.9 d	**	**	3.2 d	3.5 d
UQTR Sector	++	3.5 d	4.2 d	**	2.0 c	1.6 c	1.5 a	1.8 c	2.6 c	1.5 c
North Sector	**	2.4 c	2.5 a	++	++	**	1.9 c	2.3 c	1.7 b	1.8 c
Former Trois-Rivières City	++	2.5 c	3.6 c	1.8 c	2.0 c	2.2 c	1.7 b	2.3 c	2.5 b	2.3 b
Trois-Rivières-Ouest	**	**	2.7 c	++	2.4 c	++	++	++	1.6 c	++
Cap-de-la-Mad & Ste-Marthe	**	++	2.8 c	++	3.4 d	1.5 c	++	**	2.5 c	2.2 c
Cap-de-la-Mad & St-Louis	**	2.7 c	2.5 c	**	++	4.7 d	2.2 c	**	1.0 d	4.5 d
Cap-de-la-Madeleine	**	++	2.7 c	2.6 c	2.2 c	3.2 d	**	3.6 d	1.6 c	3.6 d
Bécancour	**	**	**	4.5 d	++	**	3.9 d	**	1.3 d	6.3 c
Trois-Rivières CMA	**++**	**2.4** c	**3.3** c	**1.8** c	**2.1** b	**2.2** b	**1.4** a	**2.5** b	**2.1** b	**2.4** b

[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.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Trois-Rivieres CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Trois-Rivières CMA										
Pre 1960	**	**	5.3 d	**	2.7 c	**	**	5.0 d	4.4 c	6.5 c
1960 - 1974	3.1 d	**	5.2 d	4.8 b	1.4 a	3.6 d	1.9 c	3.3 c	2.8 b	4.3 b
1975 - 1989	**	5.3 c	4.5 b	4.7 c	1.5 c	2.9 b	1.3 a	3.8 c	2.5 b	3.6 b
1990 - 1999	**	**	**	**	0.2 b	**	0.0 c	**	0.4 b	1.5 c
2000+	**	**	0.3 b	**	2.0 c	1.2 a	**	4.5 d	2.0 c	2.7 c
Total	7.3 c	7.3 c	4.3 b	5.3 b	1.6 b	3.1 b	2.2 b	3.7 c	2.7 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type Trois-Rivieres CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Trois-Rivières CMA										
Pre 1960	332 a	336 a	368 a	386 a	428 a	436 a	499 b	511 b	418 a	429 a
1960 - 1974	345 a	358 a	416 a	434 a	486 a	504 a	556 a	573 a	473 a	487 a
1975 - 1989	355 a	359 a	438 a	448 a	496 a	499 a	553 a	561 a	488 a	497 a
1990 - 1999	**	**	456 a	450 a	562 a	575 a	596 a	590 a	544 a	551 a
2000+	**	**	530 a	547 a	688 a	687 a	756 a	746 a	669 a	676 a
Total	347 a	353 a	426 a	439 a	520 a	533 a	564 a	579 a	498 a	513 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.1 Private Apartment Vacancy Rates (%)
by Structure Size and Bedroom Type
Trois-Rivieres CMA

Size	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10	
Trois-Rivières CMA																				
3 to 5 Units	**		**		3.5	d	**		1.6	c	2.8	c	0.9	d	**		2.0	c	3.6	c
6 to 19 Units	**		9.1	c	4.6	c	5.1	b	1.7	c	3.5	c	2.7	c	4.2	c	3.0	a	4.3	b
20 to 49 Units	5.7	c	3.7	c	4.9	a	4.5	a	1.6	a	2.3	a	2.1	a	4.4	a	3.1	a	3.5	a
50 to 99 Units	**		**		**		**		**		**		**		**		**		**	
100+ Units	**		**		**		**		**		**		**		**		**		**	
Total	7.3	c	7.3	c	4.3	b	5.3	b	1.6	b	3.1	b	2.2	b	3.7	c	2.7	a	3.9	a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.2 Private Apartment Average Rents ($)
by Structure Size and Bedroom Type
Trois-Rivieres CMA

Size	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total			
	Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10		Oct-09		Oct-10	
Trois-Rivières CMA																				
3 to 5 Units	321	a	332	a	386	a	398	a	559	a	573	a	554	a	593	a	518	a	541	a
6 to 19 Units	334	a	342	a	415	a	431	a	488	a	498	a	545	a	555	a	477	a	491	a
20 to 49 Units	359	a	355	a	470	a	471	a	541	a	556	a	630	a	640	a	516	a	524	a
50 to 99 Units	**		**		**		**		**		**		**		**		**		**	
100+ Units	**		**		**		**		**		**		**		**		**		**	
Total	347	a	353	a	426	a	439	a	520	a	533	a	564	a	579	a	498	a	513	a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Trois-Rivieres CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Downtown	3.7 d	**	6.0 c	6.7 c	6.5 a	1.7 b	n/u	n/u	n/u	n/u
UQTR Sector	0.0 c	**	2.6 c	1.9 c	2.5 a	3.8 b	**	**	**	**
North Sector	2.8 c	**	0.8 a	4.7 c	3.3 a	5.2 a	**	**	n/u	n/u
Former Trois-Rivières City	3.1 d	5.1 d	3.2 c	4.5 b	3.4 a	4.2 a	**	**	**	**
Trois-Rivières-Ouest	**	**	**	3.2 d	1.9 a	0.8 a	n/u	n/u	n/u	n/u
Cap-de-la-Mad & Ste-Marthe	0.6 b	**	**	3.2 d	0.7 a	2.1 a	**	**	n/u	n/u
Cap-de-la-Mad & St-Louis	**	1.4 d	2.7 c	4.1 c	4.7 b	1.5 a	n/u	n/u	n/u	n/u
Cap-de-la-Madeleine	0.7 b	3.4 d	2.6 c	3.8 c	2.6 a	1.8 a	**	**	n/u	n/u
Bécancour	0.8 a	2.4 c	13.0 a	14.8 c	n/u	n/u	n/u	n/u	n/u	n/u
Trois-Rivières CMA	**2.0** c	**3.6** c	**3.0** a	**4.3** b	**3.1** a	**3.5** a	**	**	**	**

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Trois-Rivieres CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10	Oct-09	Oct-10
Trois-Rivières CMA										
LT $300	**	**	0.0 d	**	**	**	**	n/s	**	**
$300 - $399	**	5.5 c	6.0 d	6.3 c	3.4 d	**	0.0 d	**	5.7 c	6.7 c
$400 - $499	6.9 b	1.6 a	4.3 b	5.5 c	1.5 c	4.1 c	4.0 d	3.5 d	2.8 a	4.5 b
$500 - $599	**	n/s	0.2 a	3.0 d	1.7 c	3.1 c	1.8 c	3.5 d	1.5 c	3.2 c
$600 - $699	n/s	n/s	2.6 a	3.9 c	1.0 a	2.1 c	1.7 c	**	1.4 a	3.8 c
$700+	n/s	n/s	n/s	**	**	1.1 d	1.3 d	3.0 c	2.3 c	1.7 c
Total	7.3 c	7.3 c	4.3 b	5.3 b	1.6 b	3.1 b	2.2 b	3.7 c	2.7 a	3.9 a

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

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 October 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 April and 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, available and vacant unit data from sampled structures. Most RMS data contained in this publication refer to privately initiated apartment 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 April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC has introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. 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 per cent change in rent is available in the Rental Market Report – Canada Highlights , Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent 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 SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

• Rented single-detached houses.
• Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
• Rented freehold row/town homes.
• Rented duplex apartments (i.e.. one-above-other).
• Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
• Rented condominiums (can be any dwelling type but are primarily apartments).
• One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

• A Household Rent Survey of all households to collect information about rents.
• A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
• A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Toronto, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

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.

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 100,000 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.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market 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.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of renters' households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household income since 2006.

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