



RENTAL MARKET

REPORT

Canada Mortgage and Housing Corporation

www.cmhc.ca

Saguenay

OCTOBER 2004 SURVEY

SAGUENAY RENTAL MARKET REMAINS STABLE

As demonstrated by the latest Rental Market Survey, the rental market in the Saguenay census metropolitan area (CMA) remained stable. The vacancy rate reached 5.3 per cent in October 2004, a very similar result to the rate of 5.2 per cent observed in 2003. This survey, conducted annually by Canada Mortgage and Housing Corporation (CMHC), covers privately initiated rental buildings with three or more housing units.

Obviously, the stability of the overall vacancy rate conceals certain variations among the different geographical zones,

unit types, unit sizes, building sizes and building ages. As well, the average rents are still at the same level as last year, with the persistent surplus of units giving the edge to renters. This situation, which is difficult for owners but favourable to renters, may well continue this way. Homeownership accessibility will remain favourable next year, and new retirement housing units should be added to the specialized supply on the market in 2005, which will slightly drive up the vacancy rate for the next rental market survey.

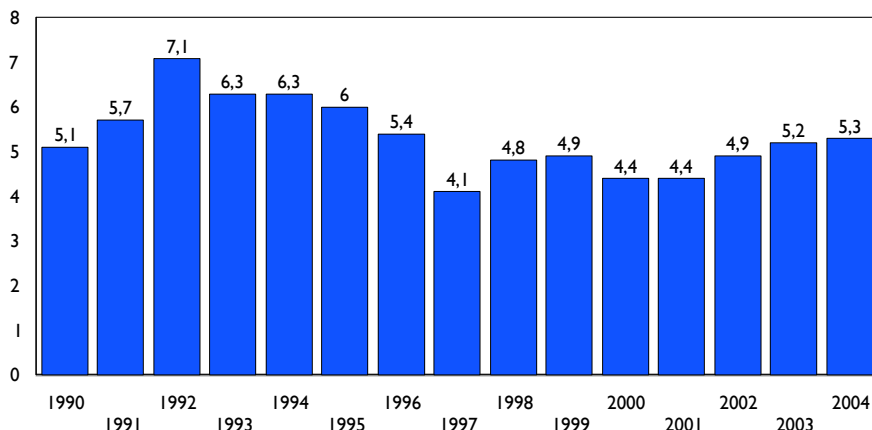
IN THIS ISSUE

Analysis

- 1 Saguenay Rental Market Remains Stable
- 2 Closing of Port-Alfred mill has repercussions on market in La Baie zone
- 2 Two-bedroom apartments easier to rent
- 2 Homeownership affects large unit rentals
- 3 Rental markets throughout Canada
- 3 Retirement housing supply mainly concentrated in small units...
- 3 ... and large complexes
- 3 Homeownership accessibility in Saguenay
- 4 Structures built in the 1970s: good value for money?
- 4 Saguenay, an affordable city
- 5 Tomorrow's rental market
- 6 Situation in Lac-Saint-Jean
- 7 **Methodology**
- 7 **Delimitation of Survey Zones**
- 8-9 **Statistical Tables**

Rental Market Remains stable

Vacancy Rates (%)



Source: CMHC
October surveys

Closing of Port-Alfred mill has repercussions on market in La Baie zone

The Saguenay CMA is composed of four geographical zones. Chicoutimi-Sud, the central zone, has a vacancy rate of 5.0 per cent, down by 0.1 of a percentage point in relation to the 2003 survey. In addition to being the only zone that registered a decrease, Chicoutimi-Sud also posted the smallest change in its proportion of vacant units. Among the other zones, Chicoutimi-Nord and Jonquière both registered small rises of 0.2 of a percentage point, bringing their vacancy rates to 5.0 per cent and 4.7 per cent, respectively. Lastly, the La Baie zone saw a moderate rise in its proportion of vacant units (0.8 of a percentage point), to 9.1 per cent. The closing of Abitibi-Consolidated's Port-Alfred mill, which was announced in December 2003 and resulted in the loss of near 600 direct jobs, cannot be dissociated from this increase in the rate.

Two-bedroom apartments easier to rent

Our survey universe is composed of 8,660 units divided among four unit types. Two-bedroom apart-

ments, which make up the largest category, account for around half of the rental housing stock. Units of this size are not only the most numerous but also have the lowest vacancy rate (4.2 per cent). This good performance is attributable to the flexibility of these apartments, which can meet the needs of couples, with or without children, roommates or simply individuals.

With one quarter of the units, one-bedroom apartments represent the second largest category. However, they have the highest proportion of vacant units (7.3 per cent), well above the average for the market. At the time of the 2003 survey, the vacancy rate was 8.9 per cent, as a result of the massive arrival of retirement housing units. Twelve months later, the market has absorbed almost all these units, which largely accounts for the significant decrease that was observed (1.6 percentage points).

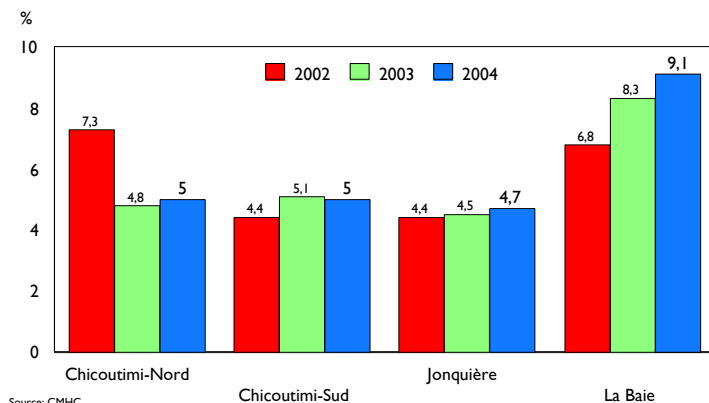
Homeownership affects large unit rentals

Larger apartments with three or more bedrooms make up 18 per cent of the stock. Very popular among families, this category posts a vacancy rate below the market average (4.6 per cent). It can be seen that the

Apartment Vacancy Rates

| Canada | 2003 | 2004 |
|--|------------|------------|
| Metropolitan Areas | | |
| Abbotsford | 2.5 | 2.8 |
| Calgary | 4.4 | 4.3 |
| Saguenay | 5.2 | 5.3 |
| Edmonton | 3.4 | 5.3 |
| Halifax | 2.3 | 2.9 |
| Hamilton | 3.0 | 3.4 |
| Kingston | 1.9 | 2.4 |
| Kitchener | 3.2 | 3.5 |
| London | 2.1 | 3.7 |
| Montréal | 1.0 | 1.5 |
| St. Catharines-Niagara | 2.7 | 2.6 |
| Oshawa | 2.9 | 3.4 |
| Gatineau | 1.2 | 2.1 |
| Ottawa | 2.9 | 3.9 |
| Québec | 0.5 | 1.1 |
| Regina | 2.1 | 2.7 |
| Saint John | 5.2 | 5.8 |
| St. John's | 2.0 | 3.1 |
| Saskatoon | 4.5 | 6.3 |
| Sherbrooke | 0.7 | 0.9 |
| Sudbury | 3.6 | 2.6 |
| Thunder Bay | 3.3 | 5.0 |
| Toronto | 3.8 | 4.3 |
| Trois-Rivières | 1.5 | 1.2 |
| Vancouver | 2.0 | 1.3 |
| Victoria | 1.1 | 0.6 |
| Windsor | 4.3 | 8.8 |
| Winnipeg | 1.3 | 1.1 |
| Charlottetown (CA) | 3.5 | 4.2 |
| Total Canada | 2.2 | 2.7 |
| Québec Province | | |
| Urban Areas from 50,000 to 99,999 inhabitants | | |
| Drummondville | 2.5 | 3.4 |
| Granby | 1.7 | 2.2 |
| Shawinigan | 7.3 | 6.3 |
| St-Jean-sur-Richelieu | 0.5 | 0.5 |
| Sub-Total 50,000-99,999 | 2.6 | 2.7 |
| Urban Areas from 10,000 to 49,999 inhabitants | | |
| Alma | 7.0 | 5.8 |
| Amos | 12.0 | 6.8 |
| Baie-Comeau | 6.9 | 4.7 |
| Cowansville | 3.8 | 0.7 |
| Dolbeau-Mistassini | 4.9 | 5.3 |
| Gaspé | 4.5 | 1.1 |
| Joliette | 0.8 | 1.5 |
| La Tuque | 17.4 | 12.0 |
| Lachute | 1.8 | 2.4 |
| Magog | 0.4 | 1.0 |
| Matane | 9.7 | 7.9 |
| Montmagny | 0.3 | 1.7 |
| Rimouski | 0.9 | 1.0 |
| Rivière-du-Loup | 1.0 | 1.1 |
| Roberval | 4.0 | 4.0 |
| Rouyn-Noranda | 7.9 | 4.8 |
| Salaberry-de-Valleyfield | 1.5 | 0.9 |
| Sept-Îles | 5.2 | 1.5 |
| Sorel-Tracy | 4.3 | 4.6 |
| St-Félicien | 5.0 | 5.5 |
| St-Georges | 3.6 | 5.5 |
| St-Hyacinthe | 0.5 | 1.8 |
| St-Lin | 1.7 | 0.7 |
| Ste-Marie | 1.3 | 2.0 |
| Thetford-Mines | 7.1 | 6.1 |
| Val d'Or | 6.4 | 3.2 |
| Victoriaville | 4.0 | 4.7 |
| Sub-Total 10,000-49,999 inhabitants | 3.6 | 3.1 |
| Total Province of Québec | 1.3 | 1.7 |

Vacancy Rates by Zone



Rental markets throughout Canada

With the exception of Trois-Rivières (1.3 per cent), vacancy rates went up in all CMAs across Quebec. The rise was rather pronounced in Gatineau (2.1 per cent), but the increases were relatively small in the other areas. In fact, the rental markets in Montréal (1.5 per cent), Québec (1.1 per cent), Saguenay (5.3 per cent) and Sherbrooke (0.9 per cent) registered minor hikes. For the province overall, vacancies are therefore on an upward trend, with the provincial rate slightly higher, at 1.6 per cent (1.3 per cent in 2003). At the national level, 21 of the 28 CMAs recorded increases in their vacancy rates over last year. The homeownership movement, driven by the historically low mortgage rates, is one of the main reasons for the general rise observed in the vacancy rates (see Table : Apartment Vacancy Rates.).

vacancy rates for such units fell in La Baie (8.9 per cent) and Jonquière (5.5 per cent). However, Chicoutimi-Sud is the zone with the lowest proportion of vacant units of this type (2.4 per cent), up by 0.9 of a percentage point. In the light of our analyses (see the box : homeownership accessibility in Saguenay), it is more difficult for Chicoutimi-Sud households to access homeownership, which may account for the fact that this zone has the lowest vacancy rate for units with three or more bedrooms.

Retirement housing supply mainly concentrated in small units...

To complete of the overview by unit type, there are few bachelor units on the market (6 per cent), and their vacancy rate is high (6.6 per cent). Within this category, 6 out of 10 units are intended for senior clients. If the specialized apartments are excluded, the proportion of unoccupied units jumps to over 13 per cent, which reflects a supply that is well in excess of demand.

... and large complexes

Smaller apartments are less in demand. On the other hand, renters by far prefer smaller structures, with 3 to 5 units, for which the vacancy rate is 3.7 per cent. These are followed by buildings with 6 to 19 units (6.2 per cent) and mid-size projects (20 to 49 units), where 8.3 per cent of the units are unoccupied. Larger buildings have the lowest vacancy rate (2.1 per cent). However, these complexes are intended exclusively for senior clients, a market segment where demand is very

strong. The multitude of services offered to these clients requires a significant economies of scale, which accounts for the heavy concentration in this category, following the addition

Homeownership accessibility in Saguenay

According to the data from the Chambre immobilière du Saguenay–Lac-Saint-Jean, Chicoutimi-Sud is the least accessible zone, as the average price of a single-family home in this sector stood at \$113,500 in the third quarter of 2004. By comparison, the average price was 18 per cent lower in the Chicoutimi-Nord zone (\$96,500), 20 per cent lower in the Jonquière zone (\$94,500) and 25 per cent lower in the La Baie zone (\$91,500). Based on a 10-per-cent down payment, a 6.35-per-cent mortgage rate and a 25-year amortization period, the monthly payment for a single-family home would be \$675 in Chicoutimi-Sud, \$574 in Chicoutimi-Nord, \$562 in Jonquière and \$544 in La Baie. Low mortgage rates promote homeownership by reducing the monthly payments. In addition, the mortgage rate used here is the posted rate, while rate discounts of up to 1.5 percentage points can be negotiated with financial institutions. As a result, it costs 15 per cent to 30 per cent more per month¹ to access homeownership than to rent a dwelling with three or more bedrooms.

¹ These amounts exclude the taxes and maintenance expenses related to homeownership.

Homeownership Accessibility in the Different Market Zones

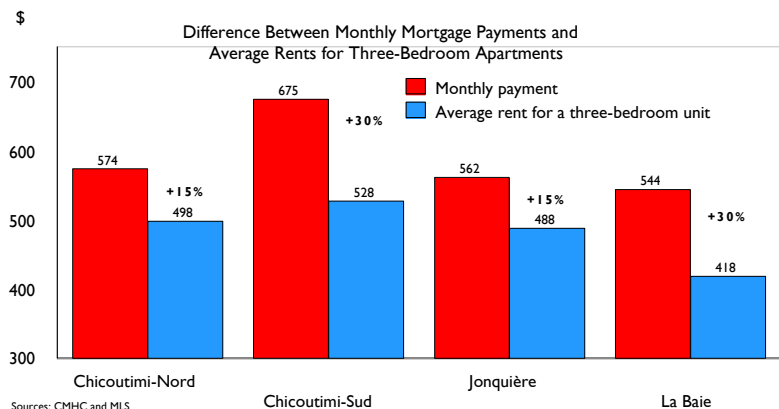


Table A

| Survey Results by Year of Building Construction Two-Bedroom Apartments Saguenay CMA | | | |
|---|------------------|-------------------|---|
| Year of Building Construction | Vacancy Rate (%) | Average Rent (\$) | Rent Gap (\$) Between Successive Categories |
| Before 1970 | 4.8 | 412 | -- |
| 1970 to 1979 | 6.4 | 460 | 52 |
| 1980 to 1989 | 3.7 | 469 | 9 |
| 1990 or after | 2.1 | 524 | 55 |
| Total | 4.2 | 459 | -- |

Source: CMHC ; Excerpt from Table 7

of many units to existing complexes. The absorption of these new units continued throughout the year, which explains the considerable decrease that was noted.

Structures built in the 1970s: good value for money?

In the Saguenay CMA, structures built before 1970 have a higher vacancy rate (5.8 per cent) than those started in the 1990s or after (2.1 per cent). But, projects built between 1970 and 1979 are the ones that post the highest proportion of vacant units (8.1 per cent), well above structures built during the 1980s (3.1 per cent). This is not the first year that a greater proportion of vacant units has been observed in projects built between 1970 and 1979. This phenomenon is mainly due to the average rents charged for these units.

As a general rule, the year of construction of a building is an excellent indicator of the “quality” of its units. Wear, changes in materials or the latest housing trends make older units less attractive than newer apartments. Rent discrimination therefore becomes a very important factor for older units to attract clients. In principle, when the prices are equal, consumers should opt for the better quality unit and, most probably, the newer one. Naturally, the sums invested

by owners to renovate and maintain their buildings largely determine the condition of the units. These investments can counter the effects of aging and thereby enhance the appeal of these older units.

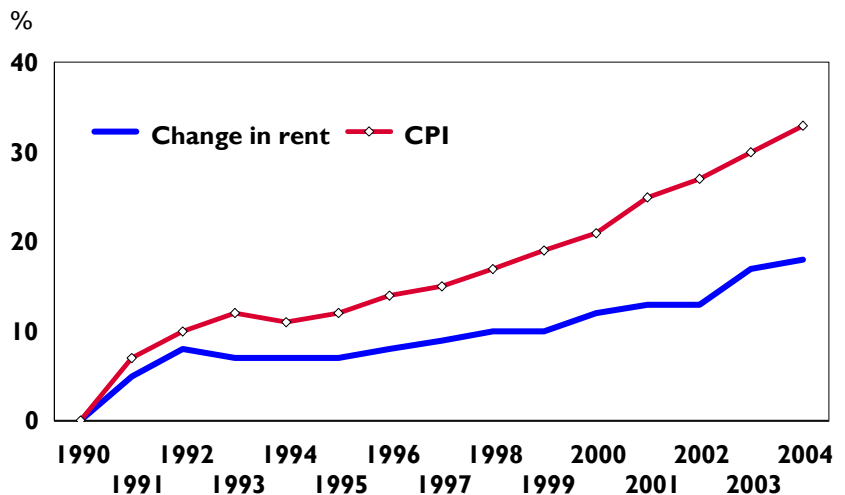
To clearly illustrate this point, let’s examine the rents for two-bedroom apartments, which represent around 50 per cent of the stock on the market (see Table A). Two-bedroom apartments built during the 1970s

have a relatively expensive average rent (\$460), compared to units built during the previous decades, which rent for an average of \$52 less per month. Certain households therefore prefer to live in a more affordable dwelling, rather than one in better condition. However, the rent gap between apartments built from 1980 to 1989 and those built in the 1970s is only \$9 per month, which is relatively little for housing units that can be rated as being of better quality. The exceedingly small rent gap between units from the 1980s and those from the 1970s can be partly explained by the higher proportion of vacant units in the latter category. As for apartments built since 1990, their vacancy rate is low (2.1 per cent), and their average rent is higher than the market average.

Saguenay, an affordable city

The Saguenay CMA rental market is not balanced, as supply exceeds demand. This surplus of vacant units provides renter households with a great deal of flexibility in their search for a dwelling and increased negotiating

Change in Rent for a Two-Bedroom Unit vs. CPI



Sources: CMHC and Statistics Canada

power with owners who want to rent out their available units. Such a context is therefore not conducive to rental increases, and rents went up by an average of 0.3 per cent between October 2003 and 2004. By comparison, in Quebec, the consumer price index (CPI) rose by 1.7 per cent over the same period. In theory, on a balanced market, rents rise at the same rate as inflation. Since the beginning of the 1990s, the rental market in the Saguenay CMA has not been balanced, and rents have mostly increased at rates below the CPI. In fact, over the last 15 years, the increase in the CPI has been around 30 per cent, while the average rent for a two-bedroom apartment went up by 18 per cent during the same period (see Graph : Change in Rent for a Two-Bedroom Unit vs. CPI).

The small rises observed over the years have placed Saguenay among the most affordable major Canadian cities. In fact, a comparison of the average rents for two-bedroom units among the 28 CMAs across the country reveals that Saguenay (\$459) ranks second for affordability, right behind Trois-Rivières (\$457). The local market is effectively very different from the markets in Gatineau (\$663), the most expensive CMA in Quebec, as well as Toronto (\$1,052), Vancouver (\$984) and Ottawa (\$940), which have the highest rental rates in Canada (see Table B).

Tomorrow's rental market

Two important factors emerge when talking about housing: people and jobs. Whether the dwelling is a home or an apartment, its primary role is to house its occupants. The demographic changes in the area and, more specifically, household formation, therefore represent key factors in the analysis of the evolution of the housing market, since one household corresponds to one dwelling. To demonstrate the importance of this element for the Saguenay CMA, be-

Table B

| Average Rent for a Two-Bedroom Apartment (\$) | | |
|--|------------------|------------------|
| CMA | Oct. 2003 | Oct. 2004 |
| Toronto | 1,040 | 1,052 |
| Vancouver | 965 | 984 |
| Ottawa | 932 | 940 |
| Gatineau | 639 | 663 |
| Montréal | 575 | 594 |
| Québec | 567 | 596 |
| Sherbrooke | 471 | 495 |
| Saguenay | 457 | 459 |
| Trois-Rivières | 436 | 457 |
| Source : CMHC | | |

tween the 1996 and 2001 censuses, there was a decrease of 3.4 per cent in the population, but an increase of 3.7 per cent in the number of households and, consequently, in housing demand. According to the latest forecasts issued by the Institut de la statistique du Québec (ISQ), household formation should be 2.7 per cent between 2001 and 2006. Its rate of growth will then diminish gradually before sustaining a considerable slowdown as of 2011. Household formation will subsequently register its first decrease in 2018. With the aging of the population in Quebec, household formation will not come from the younger age groups, but will take place among people aged 55 years or older. In this context, demand for conventional rental housing should grow until 2011. Beyond this horizon, the increase in demand will almost exclusively target units intended for senior clients.

The demographic forecasts give a general trend, but, in the short and medium terms, other factors can influence the changes appearing on the horizon. First, homeownership accessibility is being facilitated by the low mortgage rates and affordable home prices. Another factor is the job creation in 2004, which has mostly affected the 45 to 64 years' age group. This will allow many households to

buy a property in 2005 and 2006, by which time they will have had the opportunity to accumulate the necessary down payment. It should also be noted that the retirement home market is booming, which provides an alternative to households over the age of 65 years who want to rent their dwelling.

In closing, a few items that will stimulate demand for rental housing should also be noted. The strong job creation should slow down the exodus of young people and promote their entry on the labour market. This will therefore have a favourable impact on the rental market, as the vast majority of young households are renters.

In our opinion, job creation will continue to strongly encourage homeownership. However, the shift in demand to homeownership will likely have very little impact on the vacancy rate, as this movement will be partly offset by the formation of new households. We forecast¹ that the vacancy rate will reach 5.5 per cent by the next survey, in October 2005.

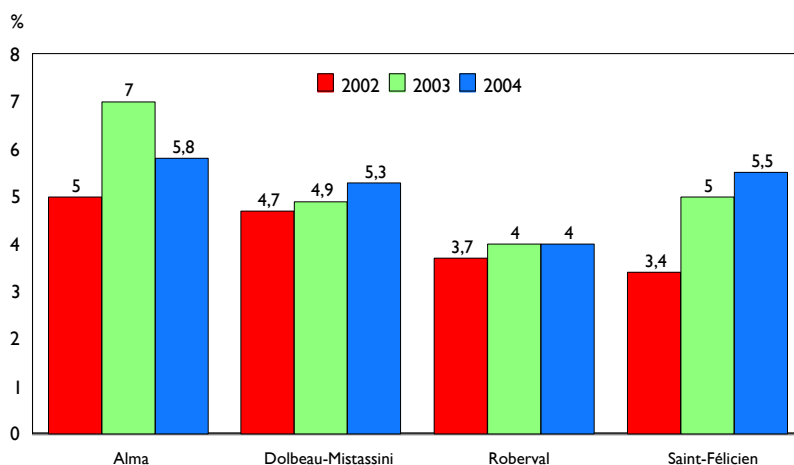
¹ In the light of the recent results on the rental market, we revised our latest forecasts for 2005, published last October.

Situation in Lac-Saint-Jean

The annual Rental Market Survey is conducted in four urban centres in the Lac-Saint-Jean area, namely, Alma, Dolbeau-Mistassini, Roberval and Saint-Félicien. The regional economy is idling, with the pulp and paper industry and the agricultural sector at a standstill. The year 2004 will therefore end with negative results for employment. In addition, given the negative migration and the ease with which households in the area can access homeownership, surpluses of rental dwellings can be noted on different markets.

More specifically, the agglomeration of Roberval stands out with a vacancy rate of 4.0 per cent. This rate has been the same for two years in a row, and it is the lowest in the entire area. This centre is followed by Dolbeau-Mistassini, where the proportion of unoccupied units has been on the rise since 2001 and has now reached 5.3 per cent. In Saint-Félicien, the vacancy rate attained 5.5 per cent, following an increase of half a per-

Vacancy Rates in Lac-Saint-Jean Urban Centres



Source: CMHC

centage point. For Alma, the proportion of vacant units stands at 5.8 per cent, down by 1.2 percentage points. For a third consecutive year, Alma is the Lac-Saint-Jean urban centre with the highest vacancy rate, mainly on account of a higher level of rental housing construction activity.

For more information about this publication or any other questions on the Saguenay metropolitan area housing market, please call our:

Client Service Department

at

1 866 855-5711

or e-mail us at:

cam_qc@cmhc.ca

METHODOLOGY

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 structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartments. Most 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 October, and the results reflect market conditions at that time.

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 rent being asked for by the owner for the unit.

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 structure: Any building containing three or more rental units, all of which are ground-oriented. Owner-occupied units are not included in the rental building unit count.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents 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.

Market zones

The various zones are as follows:

Zone 1: Chicoutimi-Nord, Saint-Honoré, Shipshaw and Canton Tremblay

Zone 2: Chicoutimi-Sud

Zone 3: Jonquière, Larouche and Laterrière

Zone 4: La Baie

I. Apartment Vacancy Rates (%)
By Market Zone and Bedroom Type
Saguenay Metropolitan Area

| Zone | Bachelor | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom + | | Total | |
|--------------------------|------------|------------|------------|------------|------------|------------|-------------|------------|------------|------------|
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| Chicoutimi-Nord | ** | ** | 10.8 | 2.0 | 4.3 | 6.8 | ** | 3.0 | 4.8 | 5.0 |
| Chicoutimi-Sud | 6.9 | 7.7 | 10.6 | 7.4 | 2.8 | 3.5 | 1.5 | 2.4 | 5.1 | 5.0 |
| Chicoutimi | 6.7 | 7.4 | 10.6 | 7.0 | 3.1 | 4.2 | 1.6 | 2.6 | 5.1 | 5.0 |
| Jonquière | ** | ** | 6.8 | 7.2 | 2.5 | 3.3 | 6.7 | 5.5 | 4.5 | 4.7 |
| La Baie | ** | ** | 5.6 | 11.1 | 6.4 | 8.3 | 12.7 | 8.9 | 8.3 | 9.1 |
| Metropolitan Area | 6.8 | 6.6 | 8.9 | 7.3 | 3.2 | 4.2 | 5.1 | 4.6 | 5.2 | 5.3 |

2-Apartment Vacancy Rates(\$)
By Market Zone and Bedroom Type
Chicoutimi-Jonquière Metropolitan Area

| Zone | Bachelor | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom+ | |
|---------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| Chicoutimi-Nord | ** | ** | ** | ** | 408 | 422 | ** | 498 |
| Chicoutimi-Sud | ** | ** | 386 | 388 | 485 | 485 | 525 | 528 |
| Chicoutimi | ** | 311 | 381 | 385 | 472 | 472 | 514 | 521 |
| Jonquière | ** | ** | 375 | 372 | 451 | 456 | 503 | 488 |
| La Baie | ** | ** | 320 | 322 | 367 | 381 | 406 | 418 |
| Métropolitain Area | 309 | 316 | 374 | 377 | 457 | 459 | 494 | 493 |

3. Number of Apartments-Vacant and Universe (Units)
By Market Zone and Bedroom Type
Saguenay Metropolitan Area

| Zone | Bachelor | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom + | | Total | |
|--------------------------|-----------|------------|------------|--------------|------------|--------------|-------------|--------------|------------|--------------|
| | Vacant | Universe | Vacant | Universe | Vacant | Universe | Vacant | Universe | Vacant | Universe |
| Chicoutimi-Nord | ** | 14 | 2 | 122 | 31 | 465 | 6 | 193 | 40 | 794 |
| Chicoutimi-Sud | 28 | 363 | 96 | 1,285 | 63 | 1,799 | 14 | 572 | 201 | 4,018 |
| Chicoutimi | 28 | 377 | 98 | 1,406 | 95 | 2,263 | 20 | 765 | 240 | 4,812 |
| Jonquière | ** | 119 | 58 | 810 | 52 | 1,589 | 28 | 511 | 142 | 3,028 |
| La Baie | ** | 13 | 16 | 146 | 33 | 397 | 23 | 263 | 74 | 820 |
| Metropolitan Area | 34 | 509 | 173 | 2,363 | 180 | 4,249 | 71 | 1,539 | 457 | 8,660 |

4-Apartment Average Rents (\$)-With or Without Services *
By Market Zone and Bedroom Type
Saguenay Metropolitan Area

| Zone | Bachelor | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom + | |
|--------------------------|-----------|-----------|------------|------------|------------|------------|-------------|------------|
| | Services | Services | Services | Services | Services | Services | Services | Services |
| Chicoutimi-Nord | ** | ** | ** | ** | ** | 411 | ** | ** |
| Chicoutimi-Sud | ** | ** | 402 | 372 | ** | 485 | ** | 516 |
| Chicoutimi | ** | ** | 401 | 366 | 480 | 472 | ** | 510 |
| Jonquière | ** | ** | 384 | ** | ** | 440 | ** | ** |
| La Baie | ** | ** | 338 | 312 | ** | 379 | ** | 410 |
| Metropolitan Area | ** | ** | 392 | 349 | 469 | 454 | 516 | 475 |

* It should be noted that the average rents cannot provide an accurate measurement of the changes in apartment prices between two years, given that the results are based on a sample of buildings that can differ from one year to the next. The average rents reported in this publication rather give an indication of the amounts paid by unit size, geographical sector and included services (heating, electricity and hot water).

5. Background on Apartment Vacancy Rates (%)

By Market Zone

Saguenay Metropolitan Area

| Zone | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Chicoutimi-Nord | 6.9 | 2.4 | 4.2 | 6.0 | 4.7 | 5.1 | 7.3 | 4.8 | 5.0 |
| Chicoutimi-Sud | 5.2 | 3.6 | 5.9 | 4.8 | 4.4 | 3.5 | 4.4 | 5.1 | 5.0 |
| Chicoutimi | 5.5 | 3.4 | 5.6 | 5.0 | 4.5 | 3.8 | 4.9 | 5.1 | 5.0 |
| Jonquière | 4.9 | 3.4 | 3.1 | 3.2 | 3.7 | 4.5 | 4.4 | 4.5 | 4.7 |
| La Baie | 6.4 | 9.9 | 6.1 | 10.3 | 5.9 | 7.4 | 6.8 | 8.3 | 9.1 |
| Metropolitan Area | 5.4 | 4.1 | 4.8 | 4.9 | 4.4 | 4.4 | 4.9 | 5.2 | 5.3 |

6. Apartment Vacancy Rates (%)

By Market Zone and Structure Size

Saguenay Metropolitan Area

| Zone | 3-5 units | | 6-19 units | | 20-49 units | | 50-99 units | | 100 units + | |
|--------------------------|------------|------------|------------|------------|-------------|------------|-------------|-----------|-------------|------------|
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| Chicoutimi-Nord | ** | ** | 4.0 | 5.3 | ** | ** | ** | ** | ** | ** |
| Chicoutimi-Sud | ** | 4.7 | 4.3 | 5.7 | 4.7 | 4.2 | ** | ** | ** | ** |
| Chicoutimi | 3.3 | 4.5 | 4.3 | 5.7 | 4.7 | 4.7 | ** | ** | ** | ** |
| Jonquière | 2.5 | 2.2 | 3.6 | 5.1 | 15.1 | 14.3 | ** | ** | ** | ** |
| La Baie | 3.2 | 5.5 | 13.8 | 13.3 | ** | ** | ** | ** | ** | ** |
| Metropolitan Area | 3.0 | 3.7 | 4.9 | 6.2 | 8.8 | 8.3 | ** | ** | 11.3 | 2.1 |

7. Apartment Vacancy Rates (%) and Average Rents (\$)

By Year of Construction and Bedroom Type

Saguenay Metropolitan Area

| Year of Construction | Bachelor | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom + | | Total |
|----------------------|-----------|------|-----------|------|-----------|------|-------------|------|-----------|
| | Vac. Rate | Rent | Vac. Rate | Rent | Vac. Rate | Rent | Vac. Rate | Rent | Vac. Rate |
| Before 1970 | 9.2 | 308 | 8.5 | 355 | 4.8 | 412 | 3.6 | 456 | 5.8 |
| 1970 to 1979 | ** | ** | 9.3 | 389 | 6.4 | 460 | 9.2 | 496 | 8.1 |
| 1980 to 1989 | ** | ** | 2.2 | 391 | 3.7 | 469 | 1.9 | 518 | 3.1 |
| 1990 or later | ** | ** | ** | ** | 1.1 | 524 | ** | ** | 2.1 |

8. Apartment Vacancy Rates (%) and Average Rents (\$)

Lac-St-Jean

By Agglomeration and Bedroom Type

| | | Bachelor | | 1-Bedroom | | 2-Bedroom | | 3-Bedroom + | | Total | |
|---------------------------|--------|----------|------|-----------|------|-----------|------|-------------|------|-------|------|
| | | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 |
| Alma | V.Rate | 17.9 | 7.4 | 10.2 | 11.5 | 6.7 | 4.5 | 4.2 | 3.6 | 7.0 | 5.8 |
| | Rent | 291 | 291 | 345 | 345 | 404 | 408 | 435 | 448 | 397 | 402 |
| Dolbeau-Mistassini | V.Rate | 0.0 | 5.0 | 5.6 | 6.0 | 4.1 | 5.2 | 8.3 | 4.7 | 4.9 | 5.3 |
| | Rent | 277 | 257 | 327 | 309 | 392 | 386 | 469 | 435 | 380 | 377 |
| Roberval | V.Rate | 0.0 | 14.3 | 5.8 | 6.0 | 4.3 | 3.7 | 0.0 | 1.4 | 4.0 | 4.0 |
| | Rent | 284 | 275 | 336 | 340 | 406 | 409 | 453 | 458 | 397 | 399 |
| St-Félicien | V.Rate | 0.0 | 2.8 | 2.7 | 4.0 | 6.4 | 5.5 | 5.2 | 9.0 | 5.0 | 5.5 |
| | Rent | 293 | 295 | 340 | 343 | 391 | 389 | 482 | 496 | 387 | 387 |

** No structures or sample size not large enough to publish reliable results