

# ENTAL MARKET

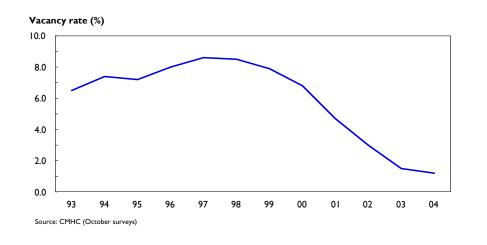
# REPORT

Canada Mortgage and Housing Corporation www.cmhc.ca

### VACANCY RATE REACHES NEW LOW IN TROIS-RIVIÈRES

In the Trois-Rivières census metropolitan area (CMA), the rental housing vacancy rate reached a new low in 2004. While the rate stood at 1.5 per cent in 2003, it reached 1.2 per cent in October 2004. This was the seventh consecutive decrease in the proportion of unoccupied units. The overall decrease was mainly due to the scarcity of two-bedroom apartments, as the situation did not change very much for the other rental unit types.

## Vacancy Rate Falls Again



# Trois-Rivières

**OCTOBER 2004 SURVEY** 

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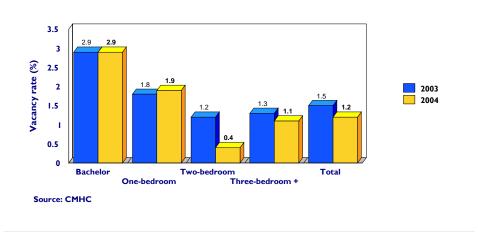
# Canada

Despite a marked decline in employment for the 15 to 24 years' age group in 2004 and the fact that net migration still remains negative in the CMA, demand has stayed strong, managing to offset the units vacated as a result of the homeownership movement. While rental housing construction had been very clearly targeted to seniors in recent years, conventional rental housing construction is grasping increasingly significant shares of the new home market. However, a limited number of units had been completed at the time of the 2004 survey, which contributed to keeping the vacancy rate low.

### Trois-Rivières rental market stands out at the national level

With the exception of Trois-Rivières, vacancy rates went up in all CMAs across Quebec. The rise was rather pronounced in Gatineau (1.2 per cent to 2.1 per cent), but the increases were relatively small in the other areas. The rental markets in Montréal (1.5 per cent), Québec (I.I per cent), Saguenay (5.3 per cent) and Sherbrooke (0.9 per cent) registered minor hikes, ranging from 0.1 to 0.6 percentage points. 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. Trois-Rivières is one of the CMAs where the vacancy rate is below 1.3 per cent, along with Victoria, Sherbrooke, Québec, Winnipeg and Vancouver.

#### Vacancy Rates by Bedroom Type



# Spacious apartments in demand

An analysis of the proportions of unoccupied units by apartment size clearly shows that the overall decrease in the vacancy rate was mainly attributable to a vigorous demand for spacious units. Such dwellings are intended for families or provide the opportunity to share accommodations, a popular option among young people since it allows them to reduce their individual monthly costs.

The vacancy rate for two-bedroom apartments fell below the 1-per-cent mark, to 0.4 per cent. Units of this type, which represent more than 40 per cent of the rental housing universe, are the main reason for the generally tighter market conditions. The vacancy rates for two-bedroom units fell in all zones across the Trois-Rivières area, with the exception of the northern sector of Trois-Rivières. However, the scarcity now extends to the entire CMA. Although Bécancour remains the only sector with a total vacancy rate above I per cent, the vacancy rate for two-bedroom apartments there plummeted by 5.4 percentage points to 2.2 per cent.

The vacancy rate for three-bedroom units also went down slightly, from 1.3 per cent in 2003 to 1.1 per cent in 2004. Here again, none of the sectors post vacancy rates above 3 per cent, and the decrease was practically generalized.

Less spacious units are less popular, so the smaller the apartment, the higher the vacancy rate. However, even these market segments continue to favour owners. Onebedroom units attained a vacancy rate just above 1.9 per cent in 2004, up from 1.8 per cent in 2003, while the rate for bachelor apartments remained stable at 2.9 per cent.

### Rental market tighter across the entire Trois-Rivières CMA

It is becoming increasingly difficult to look for a larger apartment. All sectors attained vacancy rates below 1.5 per cent, with the exception of Bécancour where the vacancy rate went from 5.5 per cent to 3.5 per cent. In fact, the central sectors, near the services, are always preferred by renters. In this regard, if the vacancy

Canada     2003     2004       Metropolitain Areas	Apartment Vacancy Rate	S	
Metropolitain Areas     Petropolitain Areas       Abbotsford     2.5     2.8       Calgary     5.2     5.3       Edmonton     3.4     5.3       Edmonton     3.4     5.3       Halfax     2.3     2.9       Hamiton     3.0     3.4       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     3.9       Québec     0.5     1.1       Regina     2.1     2.7       Saint John     5.2     5.8       St. John's     2.0     3.1       Sakatoon     4.5     6.3       Subbury     3.6     2.6       Thunder Bay     3.3     5.0       Toroit-Rivières     1.5     1.2       Vancouver     2.0     1.3       Victoria     4.3     4.3       Vintoro     3.8     8	Canada	2003	2004
Calgary   4.4   4.3     Saguenay   5.2   5.3     Edmonton   3.4   5.3     Edmonton   3.0   3.4     Kingston   1.9   2.4     Kitchener   3.2   3.5     London   2.1   3.7     Montréal   1.0   1.5     S.t. 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   2.00   3.1     Saskatoon   4.5   6.3     Sherbrooke   0.7   0.9     Sudbury   3.6   2.6     Thundre Bay   3.3   5.0     Torois-Rivières   1.5   1.2     Vancouver   2.0   1.3     Victoria   1.1   0.6     Winnipeg   1.3   1.1     Charot Cabao   2.5   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     2.00     3.1       Saskatoon     4.5     6.3       Sherbrooke     0.7     0.9       Sudbury     3.6     2.6       Thunder Bay     3.3     5.0       Toroito     3.8     4.3       Vancouver     2.0     1.3       Victoria     1.1     0.6       Winalsor			
Fraction     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     3.4       Gatineau     1.2     2.1       Ottawa     2.9     3.4       Gatineau     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     0.7       Toronto     3.8     4.3       Trois-Rivières     1.5     1.2       Vancouver     2.0     1.3       Sudoto 99,999 inhabitants     1.1     0.6			
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     Sant John   5.2   5.8     St. John's   2.00   3.1     Saskatoon   4.5   6.3     Sherbrooke   0.7   0.9     Sudbury   3.6   2.6     Thunder Bay   3.3   5.0     Toros.   3.8   4.3     Trois-Rivières   1.5   1.2     Vancouver   2.00   1.3     Victoria   1.1   0.6     Winnipeg   1.1   0.6     Subouto 99,999 inhabitants   -   -     Drumondville   2.5	<b>o</b> ,		
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   2.11     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     Tooroto   3.8   4.3     Toris-Rivières   1.5   1.2     Vactoria   1.1   0.6     Windsor   4.3   8.8     Winnipeg   1.3   1.1     Chatectown (CA)   3.5   4.2     Total Canada   2.2   2.7     Québec Province			
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       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     1.0       J0,000 to 99,999 inhabitants	Hamilton		
London     2.1     3.7       Montréal     1.0     1.5       St. Catharines-Niagara     2.7     2.6       Oshawa     2.9     3.4       Gatineau     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       Torosto     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     2.0       St-Jean-sur-Richelieu     0.5	0		
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       Foronto     3.8     4.3       Torois-Rivières     1.5     1.2       Vactoria     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     1.0       Drumondville     2.5     3.4       Garb     1.7     2.2			
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   5.5     Sub-Total 50,000-99,999   2.6   2.7     Urban Areas from   1.0   0.5     10,000 to 49,999 inhabitants   7.0   5.8			
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     Toris-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   5.0     Sub-Total 50,000-99,999   2.6   2.7     Urban Areas from   1.7   2.2     Shawinigan   7.3   6.3     Sale-Comeau   6.9   4.7     Cowansville   3.8   0.7 <t< td=""><td></td><td></td><td></td></t<>			
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       Winsor     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     50.00       St-Jean-sur-Richelieu     2.5     3.4       Granby     1.7     2.2       Shawingan     7.3     6.3       St-Jean-sur-Richelieu     2.0     6.8       Baie-Comeau     6.9	Oshawa		
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     5.0       Sub-Total S0,000-99,999     2.6     2.7       Urban Areas from     1.7     2.2       Shawingan     7.3     6.3       St-Jean-sur-Richelieu     0.5     0.5       Sub-Total S0,000-99,999     2.6     2.7       Urban Areas f			
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     5.0       Drummondville     2.5     3.4       Granby     1.7     2.2       Sub-Total 50,000-99,999     2.6     2.7       Urban Areas from     10.0     5.5       Sub-Total 50,000-99,999     2.6     2.7       Urban Areas from     7.0     5.8       Amos			
Sant 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     .7       Alma     7.0     5.8 <td>-</td> <td></td> <td></td>	-		
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     1.0     6.8       Baie-Comeau     6.9     4.7       Cowansville     3.8     0.7       Dolbeau-Mistassini     4.9     5.3	-		
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     4.9       Alma     7.0     5.8       Amos     12.0     6.8       Baie-Comeau     6.9     4.7       Cowansville     0.8     1.5 <td>St. John's</td> <td>2.0</td> <td>3.1</td>	St. John's	2.0	3.1
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     4.9       Alma     7.0     5.8       Baie-Comeau     6.9     4.7       Cowansville     3.8     0.7       Dolbeau-Mistassini     4.9     5.3       Gaspé     4.5     1.1			
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     Shavinigan   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   4.9     Alma   7.0   5.8     Aima   7.0   5.8     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			
Toronto     3.8     4.3       Trois-Rivières     1.5     1.2       Vancouver     2.0     1.3       Victoria     1.1     0.6       Winnipeg     1.3     1.1       Charlottetown (CA)     3.5     4.2       Total Canada     2.2     2.7       Québec Province     Urban Areas from     5.0       Subec Province     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     0.5     0.5       Sub-Total 50,000-99,999     2.6     2.7       Urban Areas from     0.5     0.5       Joue-Total 50,000-99,999     2.6     2.7       Urban Areas from     0.5     3.8       Amos     1.0     6.8       Baie-Comeau     6.9     4.7       Cowansville     3.8     0.7       Dolbeau-Mistassini     4.9     5.3       Gaspé     4.5     1.1			
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     7       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     0.5     5.8       Ama     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  <	-		
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     2.2     2.7       Québec Province     2.2     2.7       Québec Province     2.2     3.4       Granby     1.7     2.2       Subono to 99,999 inhabitants     0.5     3.4       Granby     1.7     2.2       Sub-Total 50,000-99,999     2.6     2.7       Urban Areas from     0.5     5       10,000 to 49,999 inhabitants     4     4       Alma     7.0     5.8       Aima     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       Joiette     0.8     1.5       La Tuque			
Windsor     4.3     8.8       Winnipeg     1.3     1.1       Charlottetown (CA)     3.5     4.2       Total Canada     2.2     2.7       Québec Province     J.7     2.2       Urban Areas from     50,000 to 99,999 inhabitants     7       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     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       Moutmagny     0.3     1.7			
Winnipeg     1.3     1.1       Charlottetown (CA)     3.5     4.2       Total Canada     2.2     2.7       Québec Province     J.7     2.2       Urban Areas from     50,000 to 99,999 inhabitants     7       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     7.0       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       Rimouski     0.9     1.0			
Total Canada     3.5     4.2       Total Canada     2.2     2.7       Québec Province     2.7       Urban Areas from     5       50,000 to 99,999 inhabitants     7       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     0.5     8.8       IO,000 to 49,999 inhabitants     4.17     5.8       Amos     12.0     6.8     8.3       Baie-Comeau     6.9     4.7     2.0       Cowansville     0.8     0.7     2.0       Dolbeau-Mistassini     4.9     5.3     6.3       Gaspé     4.5     1.1     Joliette     0.8     1.5       La Tuque     17.4     12.0     1.4     1.0       Matane     9.7     7.9     Montmagny     0.3     1.7       Rimouski     0.9     1.0			
Total Canada     2.2     2.7       Québec Province     Urban Areas from     50,000 to 99,999 inhabitants     50,000 to 99,999 inhabitants       Drummondville     2.5     3.4     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     0.000 to 49,999 inhabitants     1.7     5.8       Alma     7.0     5.8       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       Roupn-Noranda     7.9     4.8       Saberry-de-Valleyfiel			
Urban Areas from 50,000 to 99,999 inhabitants     I       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     0,000 to 49,999 inhabitants     4.0       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       Roberval     4.0     4.0       Roupn-Noranda     7.9     4.8       Salaberry-de-Valleyfie	· · ·	2.2	2.7
50,000 to 99,999 inhabitants     I       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     4       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       Rivière-du-Loup     1.0     1.1       Roberval     4.0     4.0       Rouyn-Noranda     7.9     4.3       Salaberry-de-Valleyfield	-		
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     4       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       Rivour-Noranda     7.9     4.0       Rouyn-Noranda     7.9     4.8       Salaberry-de-Valleyfield     1.5     0.9       St-Félicien     5.0     5.5  St-Hyacinthe			
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   12.0     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     Rinouski   0.9   1.0     Rouyn-Noranda   7.9   4.0     Auo   7.9   4.3     Salaberry-de-Valleyfield   1.5   0.9     Sept-Îles   5.2   1.5     Sorel-Tracy   4.3   4.6     St-Felicien   5.0   5.5		25	34
St-Jean-sur-Richelieu     0.5     0.5       Sub-Total 50,000-99,999     2.6     2.7       Urban Areas from     1     1     0.000 to 49,999 inhabitants     1       Alma     7.0     5.8     5.8     5.8     5.8       Amos     12.0     6.8     8     6.9     4.7       Cowansville     3.8     0.7     0     5.8       Dolbeau-Mistassini     4.9     5.3     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     1.0     1.1       Natane     9.7     7.9     Montmagny     0.3     1.7       Rimouski     0.9     1.0     1.1     Roberval     4.0     4.0       Rouyn-Noranda     7.9     4.3     4.6     5.5     5.5     5.5     5.5     5.5     5.5     5.5     5.5     5.5     5.5     5.5     5.5     5.5			
Sub-Total 50,000-99,999     2.6     2.7       Urban Areas from     10,000 to 49,999 inhabitants	Shawinigan	7.3	6.3
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       Rinouski     0.9     1.0       Rouyn-Noranda     7.9     4.0       Rouyn-Noranda     7.9     4.8       Salaberry-de-Valleyfield     1.5     0.9       Sorel-Tracy     4.3     4.6       St-Félicien     5.0     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 <td>-</td> <td></td> <td></td>	-		
I0,000 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       Roivère-du-Loup     1.0     1.1       Roberval     4.0     4.0       Rouyn-Noranda     7.9     4.8       Salberry-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-Hyacinthe     0.5     1.8       St-Hyacinthe     0.5     1.8 <td< th=""><th></th><th>2.6</th><th>2.7</th></td<>		2.6	2.7
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     Rouyn-Noranda   7.9   4.8     Salaberry-de-Valleyfield   1.5   0.9     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     Victoriaville   4.0   4.7			
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     Rouyn-Noranda   7.9   4.8     Salaberry-de-Valleyfield   1.5   0.9     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     Victoriaville   4.0   4.7     Sub-Total 10,000-49,999 inhabitants   3.6   3.1	· · ·	7.0	5.8
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       Roberval     4.0     4.0       Rouyn-Noranda     7.9     4.8       Salberry-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       Victoriaville     4.0     4.7			
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       Roberval     4.0     4.0       Rouyn-Noranda     7.9     4.8       Salberry-de-Valleyfield     1.5     0.9       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       Victoriaville     4.0     4.7       Sub-Total 10,000-49,999 inhabitants     3.6     3.1			
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     Roberval   4.0   4.0     Rouyn-Noranda   7.9   4.8     Salberry-de-Valleyfield   1.5   0.9     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			
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			
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     Spet-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	Joliette	0.8	1.5
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       Spet-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	•		
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			
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			
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			
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		0.9	1.0
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	•		
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			
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	,		
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			
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		4.3	4.6
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			
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			
Ste-Marie     I.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			
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			
Victoriaville     4.0     4.7       Sub-Total 10,000-49,999 inhabitants     3.6     3.1			
Sub-Total 10,000-49,999 inhabitants 3.6 3.1			
	Sub-Total 10,000-49,999 inhabitants Total Province of Québec	3.6 1.3	3.1 1.7

rate for bachelor apartments, for which the figures are not available for all zones, is excluded, the downtown and Université du Québec à Trois-Rivières (UQTR) sectors are raising growing interest, as evidenced by the lower vacancy rates for all unit size categories. This last zone, just like the Trois-Rivières-Ouest sector, appears to be the most desirable. These sectors effectively have vacancy rates below I per cent and post the greatest scarcity of apartments with two or more bedrooms.

The scarcest units logically registered the strongest rental increases. Consequently, the rent for a twobedroom unit went up by 4.8 per cent, to an average of \$457. A comparison with the other CMAs reveals that the average rents for two-bedroom apartments went up in all major centres, except for Windsor, where the rental rate remained unchanged. The greatest increases were recorded in Sherbrooke and Québec (5.1 per cent), as well as in Trois-Rivières. It is interesting to note, however, that Toronto, Vancouver and Ottawa have the highest average rents for twobedroom units (\$1,052, \$984 and \$940, respectively, per month) and that Trois-Rivières and Saguenay have the most affordable average rental rates (\$457 and \$459).

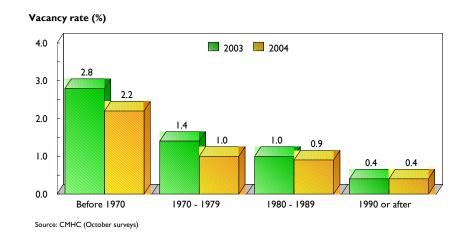
As for the other unit types, the rental hikes were not as strong in the Trois-Rivières area, with building owners having already taken advantage of the tighter market conditions in 2003 to adjust their rents. Given that renters' budgets remain limited, the rent for a threebedroom unit went up by 1.6 per cent, compared to 3.8 per cent en 2003, and reached \$499. The same phenomenon occurred in the case of one-bedroom units, for which the increase was 1.8 per cent in 2004, compared to 3.2 per cent in 2003. It now costs an average of \$389 to rent a unit of this type. For bachelor apartments, the rent now stands at \$316, or 0.6 per cent more.

Even if the rents in the Trois-Rivières CMA are among the lowest in the country, this does not mean that renters tend to look for the least expensive units. Quite the contrary, comfort has a price, and apartment seekers know how to appreciate its true worth. Renters therefore seek the newest apartments that generally rent for a higher price than dwellings contained in older buildings. Also, the vacancy rates are higher for apartments with lower rents (see Table 6). Units are more scarce in newly built structures in the area. In buildings that date from the 1990s or later, the vacancy rate remained at 0.4 per in October 2004. Three-bedroom apartments in these buildings even post no vacancies. In the case of twobedroom apartments, the unit type that is the most in demand in the area, the rents are nearly \$190 more in newer structures than in those built before the 1970s. Here again, renters do not seem to be put off by this price difference, since the vacancy rate is lower in newer buildings (0.2 per cent for constructions dating from the 1990s, compared to 1.0 per cent for structures built before 1970). Regardless of the unit type, the vacancy rate therefore rises with the age of the buildings. The 2004 survey revealed that the vacancy rate reached 2.2 per cent in buildings started before the 1970s. Since the rental market was already tight in 2003, many renters consequently had to turn to older buildings that had more vacant apartments. The decrease in the vacancy rate was therefore all the more remarkable in older structures.

#### Vacancy rates remain high elsewhere in the Mauricie area

In the agglomeration of Shawinigan, the vacancy rate rose slightly to 7.6 per cent in October 2004, from 7.3 per cent in 2003. Since the early 1990s, the vacancy rate has remained between 7 per cent and 9 per cent there. In La Tuque, rental market conditions clearly tightened but definitely continue to favour renters. According to the 2004 survey, 12 per cent of rental housing units remain unoccupied, for a decrease of 5.4 percentage points from the year before. In general, the relatively stable employment situation, the exodus of the population to Trois-Rivières, the demographic changes and the affordable home prices maintain the proportions of unoccupied units at high levels in Shawinigan and La Tuque, even if there has not been any rental housing construction in recent years.

### **Newer Units Preferred by Renters**



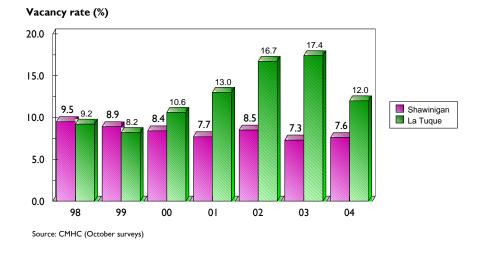
# Change of direction for 2005

While net migration still remains negative in the CMA (according to the Institut de la statistique du Québec, Trois-Rivières lost 130 people annually in the last two years), and despite a decline in youth

employment that brought employment for the 15 to 24 years' age group back to its 2001 level, demand has stayed strong on the rental market. On the supply side, rental housing construction came out of its torpor, but few new units have recently arrived on the market. While, before, developers were concentrated on retirement housing and single-family homes, now, the low vacancy rate, the higher rents, the rental housing demand focused primarily on newer spacious units and the low mortgage rates have incited them to revise their position. In addition, the stabilization of the new homeowner housing market finished persuading them to go ahead and build rental housing once again.

At the same time, the existing home market posted its best years. The average price for homeowner properties has risen by 33 per cent since 2001 and now stands at \$100,000 in the Trois-Rivières CMA. And, even with the attractive mortgage rates, affordability has declined. The gap between the average rent for a two-bedroom

## Market Stays Favourable to Renters Elsewhere in the Mauricie Area

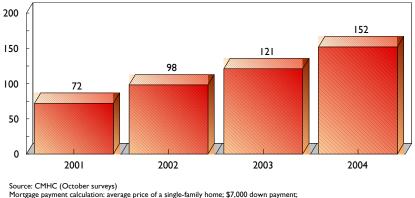


apartment and the mortgage payment for a single-family house has widened, which has caused many first-time home buyers to delay their purchase. In fact, a calculation of the average mortgage payment for a home in Trois-Rivières, based on the current five-year mortgage rate, a \$7,000 down payment and a 25-year amortization period, shows that, in 2001, it cost around \$70 more per month to be a homeowner than to pay the rent two-bedroom apartment. Now, it costs more than double, as the gap stands at over \$150. As well, the supply of starter homes has become progressively scarcer on the resale market, which has thereby limited the number of households able to leave the rental market.

On account of these factors, the rental market therefore remains tight in the Trois-Rivières CMA. However, pressure from the demand side will ease in 2005, as new conventional rental housing units arrive on the market (over 200 apartments grouped in small structures with 4 to 12 units have been started since the beginning of 2004) and as, in line with our forecasts, the supply of existing starter homes increases, which will help free up some rental dwellings. CMHC anticipates an overall vacancy rate of 2 per cent for 2005.

# Rising Homeownership Cost Incentive to Keep Renting

Difference in cost between owning a single-family home and renting a two-bedroom unit (\$)



Mortgage payment calculation: average price of a single-family home; \$7,000 down paymen five-year mortgage rate; and 25-year amortization period

# Availability rate confirms a slight easing

According to the Rental Market Survey results, 1.6 per cent of the rental units in the Trois-Rivières CMA are available. The availability rate is 0.4 of a percentage point higher than the vacancy rate. The availability rate includes not only the vacant units but also the units for which the existing tenant has given, or has received, notice to move, and for which a new tenant has not signed a lease. Availability rates give a slightly broader indication of the trends in unoccupied supply in the short term. The difference between the availability rate and the vacancy rate gets smaller as the units get larger. Once again, this observation demonstrates renters' interest in spacious apartments. The gap is only 0.2 of a percentage point for units with two or more bedrooms. However, the differences are, respectively, 0.6 and 0.9 of a percentage point for bachelor apartments and one-bedroom units. It should be noted that the downtown sector has the widest gaps between these two rates, for all unit types.

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

#### **Client Service Department**

at I 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 survey zones reported in this publication are described on page 7.

#### **Delimitation of Survey Zones**

Zone I: Downtown Zone 2: UQTR Sector

Zone 3: North Sector

Zone I to 3: City of Trois-Rivières

Zone 4: Municipality of Trois-Rivières-Ouest

Zone 5: Cap-de-la-Nadeleine and Ste-Marthe

Zone 6: Cap-de-la-Madeleine and St-Louis-de-France

Zone 7: Municipality of Bécancour

#### Zone I to 7: Trois-Rivières Metropolitan Area

	I. Apartment Vacancy Rates (%)													
	By Market Zone and Bedroom Type													
Trois-Rivières CMA														
Zone	Bac	helor	I-Bec	lroom	2-Bed	lroom	3-Bedr	oom +	То	tal				
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004				
Downtown (I)	**	2.5	3.3	I.6	١.3	0.7	3.0	I .8	2.7	I.4				
UQTR Sector (2)	3.3	3.9	1.1	0.7	0.9	0.1	۱.6	0.4	1.4	0.8				
North Sector (3)	**	7.3	0.7	I .5	0.2	0.6	0.8	0.4	0.5	1.0				
Former Trois-Rivières City (1-3)	3.8	3.8	2.0	١.3	0.8	0.5	۱.6	0.8	۱.6	1.1				
Trois-Rivières-Ouest (4)	**	**	١.3	2.2	0.9	0.2	0.3	0.3	0.9	0.7				
Cap-de-la-Mad & Ste-Marthe (5)	**	**	1.4	3.3	١.5	0.4	0.8	0.6	١.4	١.4				
Cap-de-la-Mad & St-Louis (6)	**	**	١.3	2.0	1.4	0.4	١.0	2.7	١.3	١.5				
Cap-de-la-Madeleine (5 - 6)	**	**	1.4	2.5	١.5	0.4	0.9	2.1	١.3	١.4				
City of Trois-Rivières (I-6)	2.8	2.9	1.8	1.8	1.0	0.4	1.2	1.1	1.4	1.1				
Bécancour (7)	7.3	2.4	2.5	5.7	7.6	2.2	6.0	2.9	5.5	3.5				
Total - Trois-Rivières CMA	2.9	2.9	1.8	1.9	1.2	0.4	1.3	1.1	1.5	1.2				

	2. Apartment Average Rents (\$) By Market Zone and Bedroom Type Trois-Rivières CMA													
Zone	Bac	helor	I-Beo	lroom	2-Bec	lroom	3-Bedi	room +						
	2003	2004	2003	2004	2003	2004	2003	2004						
Downtown (1)	**	**	360	389	371	412	446	512						
UQTR Sector (2)	342	316	427	397	495	495	588	577						
North Sector (3)	**	**	388	400	469	490	501	506						
Former Trois-Rivières City (1-3)	3   7	320	390	394	445	463	516	527						
Trois-Rivières-Ouest (4)	**	**	373	381	457	491	496	512						
Cap-de-la-Mad & Ste-Marthe (5)	**	**	405	417	416	441	435	426						
Cap-de-la-Mad & St-Louis (6)	**	**	339	357	407	412	445	454						
Cap-de-la-Madeleine (5 - 6)	**	**	373	389	412	428	443	447						
City of Trois-Rivières (1-6)	315	317	384	391	437	458	493	50 I						
Bécancour (7)	**	**	294	301	366	386	387	405						
Total - Trois-Rivières CMA	314	316	382	389	436	457	491	499						

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

	3. N	umber of	Apartment	ts - Vacan	t and Unive	erse (Units	)							
By Market Zone and Bedroom Type														
Trois-Rivières CMA														
Zone	Bach	elor	I-Bed	room	2-Bed	room	3-Bedr	oom +	То	tal				
	Vacant	Univ.	Vacant	Univ.	Vacant	Univ.	Vacant	Univ.	Vacant	Univ.				
Downtown (I)	6	262	19	1,199	9	1,223	9	485	43	3,170				
UQTR Sector (2)	11	276	6	845	I	916	2	472	20	2,510				
North Sector (3)	6	86	11	737	8	1,174	3	757	28	2,755				
Former Trois-Rivières City (1-3)	24	625	37	2,782	17	3,314	14	1,714	91	8,435				
Trois-Rivières-Ouest (4)	**	247	15	703	2	I ,494	2	743	24	3,188				
Cap-de-la-Mad & Ste-Marthe (5)	**	78	15	449	5	I ,086	2	303	26	1,917				
Cap-de-la-Mad & St-Louis (6)	**	217	14	698	4	I,079	19	700	39	2,693				
Cap-de-la-Madeleine (5 et 6)	**	295	29	1,147	9	2,165	21	I ,003	66	4,610				
City of Trois-Rivières (1-6)	34	1,167	81	4,632	29	6,973	37	3,460	181	16,233				
Bécancour (7)	1	41	7	122	3	137	2	70	13	370				
Total - Trois-Rivières CMA	35	1,208	88	4,754	32	7,110	39	3,531	194	16,603				

4. Apartment Average Rents (\$) With or Without Services By Market Zone and Bedroom Type Trois-Rivières CMA												
Zone	Bac	Bachelor I-Bedroom 2-Bedroom 3-Bedroom +										
	Services*	Services	Services*	Services	Services*	Services	Services*	Services				
Downtown (1)	**	**	463	300	**	333	**	401				
UQTR Sector (2)	318	**	408	**	530	**	605	**				
North Sector (3)	**	254	397	**	495	480	548	464				
Former Trois-Rivières City (1-3)	326	**	428	320	547	413	620	441				
Trois-Rivières-Ouest (4)	**	**	**	380	**	493	**	511				
Cap-de-la-Mad & Ste-Marthe (5)	**	**	**	**	**	446	**	404				
Cap-de-la-Mad & St-Louis (6)	**	**	366	348	**	410	**	444				
Cap-de-la-Madeleine (5 - 6)	**	**	367	415	436	431	**	434				
City of Trois-Rivières (1-6)	323	**	415	370	518	440	597	462				
Bécancour (7)	211	**	297	317	**	394	**	407				
Total - Trois-Rivières CMA	322	**	412	369	518	439	597	460				

\*Note: Average rents with services include heating, electricity and hot water. The reader will note that, in certain market zones, the average rent with services is lower than the rent without services. This phenomenon results from that recently built units, which are generally more expensive, are almost always offered without services, while older units usually include services. This is more frequent in zones where stock is newer.

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

	5. Apartment Vacancy Rates (%) By Structure Size and Bedroom Type Trois-Rivières CMA												
Structure Size Bachelor I-Bedroom 2-Bedroom 3-Bedroom + Total													
	2003 2004 2003 2004 2003 2							2004	2003	2004			
3 to 5 units	**	**	2.1	2.5	0.9	0.5	1.2	1.1	1.7	١.3			
6 to 19 units	2.5	3.2	2.3	2.1	1.4	0.4	1.3	1.2	۱.6	1.1			
20 to 49 units	0.4	1.4	0.2	1.5	0.5	0.6	0.6	0.9	0.4	1.0			
50 to 99 units	1.4	0.8	0.3	0.0	3.3	0.0	**	**	1.2	0.2			
100 units and more	2.3	3.2	١.7	1.2	1.7	0.0	**	**	2.0	۱.8			
Total - Trois-Rivières CMA	2.9	2.9	1.8	1.9	1.2	0.4	1.3	1.1	1.5	1.2			

	6. Apartment Vacancy Rates (%) and Average Rents By Year of Construction and Bedroom Type Trois-Rivières CMA												
Year Bachelor I-Bedroom 2-Bedroom 3-Bedroom + Total													
	Vac.Rate Rent Vac.Rate Rent Vac.Rate Rent Vac.Rate Rent Vac.R												
Before 1970	5.3	279	3.5	330	1.0	372	1.4	446	2.2				
1970 to 1979	2.5	349	0.9	433	0.3	501	1.7	573	1.0				
1980 to 1989	**	**	1.6	367	0.3	432	0.9	467	0.9				
1990 or later	**	**	0.7	441	0.2	559	0.0	548	0.4				

	7. Apartment Vacancy and Availability Rates (%) - 2004													
	By Market Zone and Bedroom Type													
	Trois-Rivières CMA													
Zone	Bach	elor	I-Bedr	room	2-Bedr	oom	3-Bedro	oom +	Tot	al				
	Vacancy Rate	Availa- bility Rate	Vacancy Rate	Availa- bility Rate	Vacancy Rate	Availa- bility Rate	Vacancy Rate	Availa- bility Rate	Vacancy Rate	Availa- bility Rate				
Downtown (1)	2.5	5.3	1.6	3.5	0.7	1.4	1.8	2.4	1.4	2.7				
UQTR Sector (2)	3.9	3.9	0.7	2.6	0.1	0.2	0.4	0.6	0.8	1.5				
North Sector (3)	7.3	7.3	1.5	1.5	0.6	0.6	0.4	0.4	1.0	1.0				
Former Trois-Rivières City (1-3)	3.8	4.9	1.3	2.7	0.5	0.8	0.8	1.0	1.1	1.8				
Trois-Rivières-Ouest (4)	**	**	2.2	2.2	0.2	0.2	0.3	0.3	0.7	0.7				
Cap-de-la-Mad & Ste-Marthe (5)	**	**	3.3	4.5	0.4	0.4	0.6	0.6	1.4	1.6				
Cap-de-la-Mad & St-Louis (6)	**	**	2.0	2.0	0.4	0.4	2.7	3.1	1.5	1.6				
Cap-de-la-Madeleine (5 - 6)	**	**	2.5	3.0	0.4	0.4	2.1	2.3	1.4	1.6				
City of Trois-Rivières (1-6)	2.9	3.6	1.8	2.7	0.4	0.5	1.1	1.2	1.1	1.5				
Bécancour (7)	2.4	2.4	5.7	5.7	2.2	2.2	2.9	5.7	3.5	4.1				
Total - Trois-Rivières CMA	2.9	3.5	1.9	2.8	0.4	0.6	1.1	1.3	1.2	1.6				

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

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