



FAST FAX

Québec

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

November 26, 2001

Rental housing vacancy rate falls again in Québec

In 2001, the rental housing vacancy rate fell for a fourth consecutive year in the Québec census metropolitan area (CMA). According to the latest rental market survey results released by CMHC, the rental housing vacancy rate stood at 0.8 per cent this past October, down again from the proportion of 1.6 per cent recorded in October 2000. This means that 600 rental apartments are currently available out of the 74,000 units on the private rental market in the area.

The strong job creation posted by the Québec area in the last several months, especially for young people, is one of the factors that most stimulated the demand for rental housing. The few rental structures that have been built in recent years also contributed to the tightening of this market.

The tightening of the market and the hike in energy costs, last winter, brought about an increase in rents this year. For the first time since 1995, the rise was greater than inflation, as it reached 3.8 per cent.

Among the 26 CMAs across the country, Québec now posts the fourth lowest vacancy rate in the country, tied with Ottawa. Only Victoria (0.5 per cent), Montréal and Hull (both at 0.6 per cent) have lower proportions of vacant units.

CMHC's annual rental market survey was conducted at the beginning of October. In the Québec CMA, it covers a total stock of 74,154 rental apartments in privately initiated structures with three or more units.

Apartment Vacancy Rates (%)	2000	2001
Bachelor	2.5	1.6
1-Bedroom	2.1	1.2
2-Bedroom	1.3	0.5
3-Bedroom +	1.1	0.6
Total	1.6	0.8

Average Apartment Rents (\$)	2000	2001
Bachelor	368	380
1-Bedroom	459	473
2-Bedroom	518	538
3-Bedroom +	599	632

Apartment Units (2000)	Vacant	Total
Bachelor	100	6,224
1-Bedroom	254	21,642
2-Bedroom	184	35,779
3-Bedroom +	60	10,509
Total	598	74,154

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Apartment Vacancy Rates (%) by Market Zone and Unit Size Québec CMA										
Market Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
1- Lower Town Québec, Vanier	2.5	1.3	3.8	2.1	3.0	0.6	1.6	0.9	3.0	1.2
2- Upper Town Québec	3.9	1.5	1.4	1.3	0.7	1.3	0.8	0.3	1.5	1.1
3- Québec Des Rivières, Anc.-Lorette	2.4	0.5	1.0	0.4	0.4	0.2	0.5	0.0	0.6	0.2
4- Ste-Foy, Sillery, Cap-Rouge, St-August.	1.5	0.7	0.9	0.2	0.5	0.1	0.0	0.2	0.6	0.2
5- Val-Bélair, St-Émile, Loretteville, etc.	**	**	1.1	0.9	0.4	0.0	1.6	0.4	0.8	0.4
6- Charlesbourg, Stoneham, etc.	1.4	6.9	3.4	1.6	1.4	0.9	1.4	0.1	1.9	1.3
7- Beauport, Boischatel, Î. O., etc.	4.5	1.3	2.3	1.3	3.1	1.2	3.3	3.3	2.9	1.5
8- Charny, St-Romuald, St-Jean-Ch., etc.	**	**	0.7	1.9	0.2	0.0	0.0	0.0	0.3	0.3
9- Lévis, Pintendre, etc.	**	**	2.8	1.0	0.6	0.6	2.8	0.9	1.4	0.7
Total - Québec metropolitan area	2.5	1.6	2.1	1.2	1.3	0.5	1.1	0.6	1.6	0.8

Average Apartment Rents (\$) by Market Zone and Unit Size Québec CMA								
Market Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
	2000	2001	2000	2001	2000	2001	2000	2001
1- Lower Town Québec, Vanier	312	312	372	384	459	467	529	545
2- Upper Town Québec	438	457	638	620	675	760	719	794
3- Québec Des Rivières, Anc.-Lorette	326	342	423	431	520	533	570	581
4- Ste-Foy, Sillery, Cap-Rouge, St-August.	371	389	468	506	581	608	633	670
5- Val-Bélair, St-Émile, Loretteville, etc.	**	**	386	398	490	494	563	555
6- Charlesbourg, Stoneham, etc.	343	348	433	451	537	553	597	607
7- Beauport, Boischatel, Î. O., etc.	324	330	371	381	447	459	513	508
8- Charny, St-Romuald, St-Jean-Ch., etc.	**	**	403	401	479	506	551	664
9- Lévis, Pintendre, etc.	**	**	374	388	472	483	519	567
Total - Québec metropolitan area	368	380	459	473	518	538	599	632

** Sample too small to disclose results