



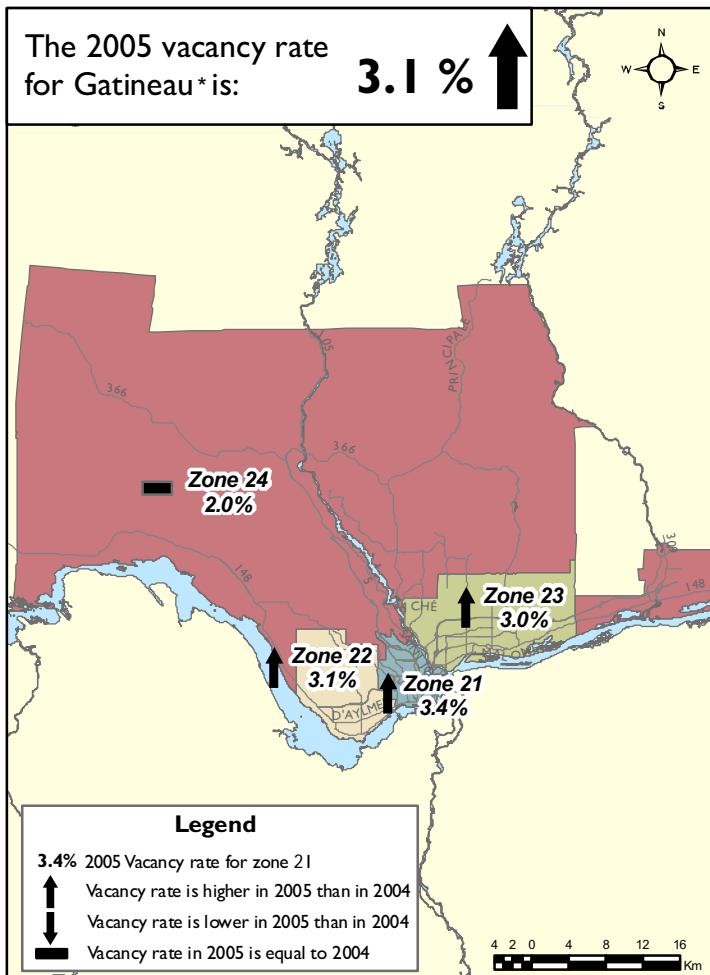
RENTAL MARKET REPORT

GATINEAU

OCTOBER 2005

Rental market continues to ease in Gatineau

According to the results of the Rental Market Survey conducted by CMHC in October, the rental market in the Gatineau area continued to ease in 2005. The vacancy rate there reached 3.1 per cent, compared to 2.1 per cent in October 2004. Several factors account for this rise, including the access to homeownership of many renter households. However, with more vacant units in 2005, landlords had less latitude for rent increases. In fact, according to the survey, rents remained stable. On the supply side, the rise in the vacancy rate and the higher construction costs incited builders to exercise caution, as rental housing starts declined considerably this year. There were consequently few new units but, taking into account the departure of many first-time home buyers, further easing of the market took place.



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Apartment Vacancy Rates (%) by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

Elsewhere across the province, the rental markets in the other CMAs also eased in relation to last year, but all (except in Saguenay) posted vacancy rates below the level recorded in the Gatineau area. In Montréal, the vacancy rate reached 2.0 per cent, while the markets remained tighter in Québec (1.4 per cent), Sherbrooke (1.2 per cent) and Trois-Rivières (1.5 per cent). The average vacancy rate for the province stands at 2.0 per cent. On the other side of the river, in Ottawa, the rental housing vacancy rate decreased slightly, from 3.9 per cent in 2004 to 3.3 per cent this year.

Rents remain stable

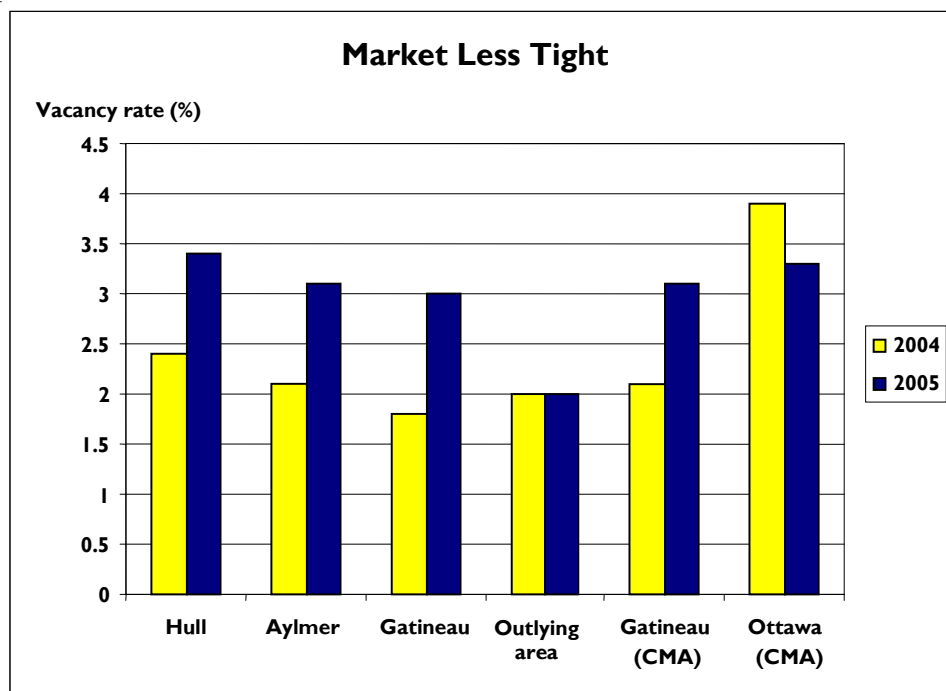
The increase in unoccupied units was notable across the area, especially in the central sectors. Like in 2004, Hull had the highest vacancy rate (3.4 per cent), while Aylmer (3.1 per cent) and Gatineau (3.0 per cent) posted slightly lower rates. In the outlying area, the market stayed tighter, and at 2 per cent, the vacancy rate remained stable in relation to last year. Within the overall area, three-bedroom apartments remained the most difficult to find for renters (vacancy rate of 2.4 per cent) and, conversely, two-bedroom units were the easiest (vacancy rate of 3.5 per cent). Smaller apartments, namely bachelor and one-bedroom units, had vacancy rates slightly below the overall rate for the market. In fact, bachelor apartments were the only unit type for which the vacancy rate went down in relation to 2004.

With this general rise in the vacancy rate, landlords had to limit their rent hikes. After a few years of growth above inflation, rents hardly budged in 2005. Despite numerical variations, no statistical difference is observed.

According to the survey, it is now in Aylmer, and no longer in Hull as was the case in the past, that two-bedroom apartments command the highest rents on average. Since Hull was the sector where market conditions eased the most, the average rent observed there has now attained essentially the same level as in Gatineau. In the outlying area, apartments remained much more affordable, and renters can find units there for 30 per cent less (compared to the other sectors).

Luxury apartments more difficult to rent

Even if the overall vacancy rate reached 3.1 per cent, there were significant differences among the various apartment rent ranges (Table 1.4). Apartments renting for under \$800 posted vacancy rates close to the overall rate for the market (between 2.0 per cent and 3.8 per cent), but units with rents from \$800 to \$899 (6.0 per cent), and especially those renting for \$900 or over (13.9 per cent), were difficult to rent. These



Source: CMHC

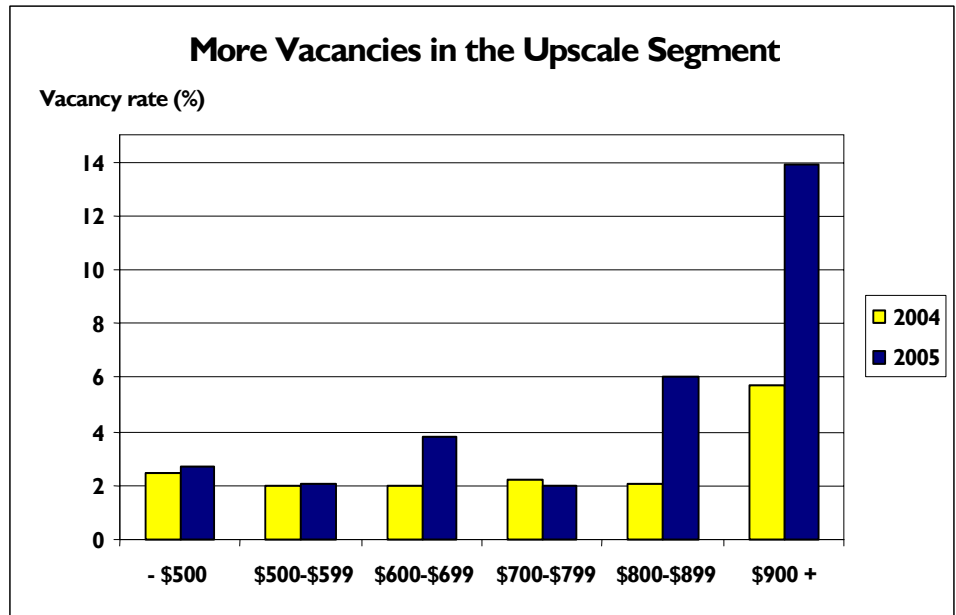
luxury apartments are in direct competition with the homeowner housing market, particularly the condominium segment, which has posted rapid growth in recent years. In short, given the low mortgage rates, many renters who could afford to pay more than \$800 likely preferred to become homeowners.

Newer structures (built since the year 2000) often charge the steepest rents, and, as explained above, posted the highest vacancy rate (5.1 per cent). Most of these buildings are located right in the heart of the Hull and Gatineau sectors, therefore near the amenities. They also offer more spacious units. In sum, this category is clearly above average. However, structures built from 1975 to 1999 had rates below the average for the market.

As for building size, structures with 100 or more units had the lowest vacancy rate (2.4 per cent), while those comprising 50 to 99 units posted the highest rate. These results show that renters prefer three-bedroom apartments, either in a plex or in a building with 100 or more units. For such a dwelling, consumers are willing to pay from \$700 to \$800, on average. It should be specified, however, that such apartments are certainly popular, but not very numerous, as they represent 12 per cent of the total universe, while two-bedroom units account for 55 per cent of the market.

Effects of homeownership trend being felt

The change of status of many renter households strongly contributed to the rise in the vacancy rate. In fact, many renters took advantage of the very low mortgage rates to buy their first home. As an alternative to rental apartments, condominiums posted



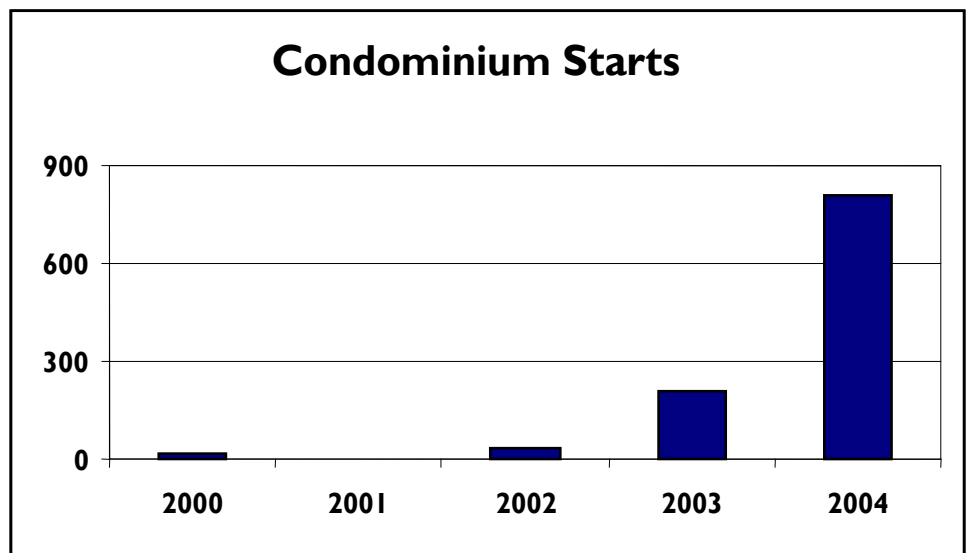
Source: CMHC

considerable growth, with a significant number of starts in 2004. Also, another determining factor in the demand for rental housing—employment among young people aged from 15 to 24 years—has levelled off since the second half of 2004. These factors curbed the demand for apartments, to a certain extent.

In recent years, however, this demand has been supported by migration. According to data from the Institut de la statistique du Québec (ISQ), the Gatineau area gained nearly 4,000

more people than it lost in 2003-2004. While migration data is not yet available for 2004-2005, it could be that the rise in the vacancy rate on the Ottawa side in 2004 incited fewer renters to come and seek apartments in Gatineau and thereby contributed to the increase in the vacancy rate in Gatineau, while this rate decreased on the other side of the river.

Forecasts



Source: CMHC

In 2006, the vacancy rate will stabilize in the Gatineau area, and the increase in rents will be close to inflation. The expected rise in mortgage rates, combined with the significant hikes in new and existing property prices for the past few years, will cause some renters to postpone buying a property. In addition, the small number of rental housing units started in 2005 will limit the increase in the supply on the market. The vacancy rate should therefore have stopped climbing and remain at around 3 per cent in 2006. Demand for rental housing will still be supported by migration and, given the aging of the population, by higher household formation among people aged 65 years or older. It will be interesting to see if people aged 65 years or older will prefer condominiums to

rental dwellings. Following the stabilization of the vacancy rate, rents will rise at a rate similar to inflation, that is, about 2.5 per cent. The only negative point on the horizon is that household formation among people aged from 15 to 34 years will sustain a slight decrease (from 302 to 252), but nothing sufficient to destabilize the market.

Availability rate

The availability rate on the rental market is also measured by CMHC's survey. Available units include not only vacant units but also units for which the existing tenant has sent an official notice to move and for which a new tenant has not signed a lease. This

rate is also an indicator of the number of unoccupied units in the short term. At the time of the October 2005 survey, the availability rate stood at 3.2 per cent in the Gatineau area, which is only 0.1 of a percentage point more than the vacancy rate.

This year, few gaps were noted between the availability rates and the vacancy rates. In the central sectors, the gaps were small in Aylmer (0.2 of a percentage point) and Gatineau (0.1 of a percentage point) and nil in Hull. Lastly, the gap between the availability rate and the vacancy rate was slightly more pronounced in the outlying area (2.5 per cent versus 2.0 per cent).

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Customer Service

at

Tel.: **1 866 855-5711**

or by Email: **cam_qc@cmhc.ca**

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres¹ was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

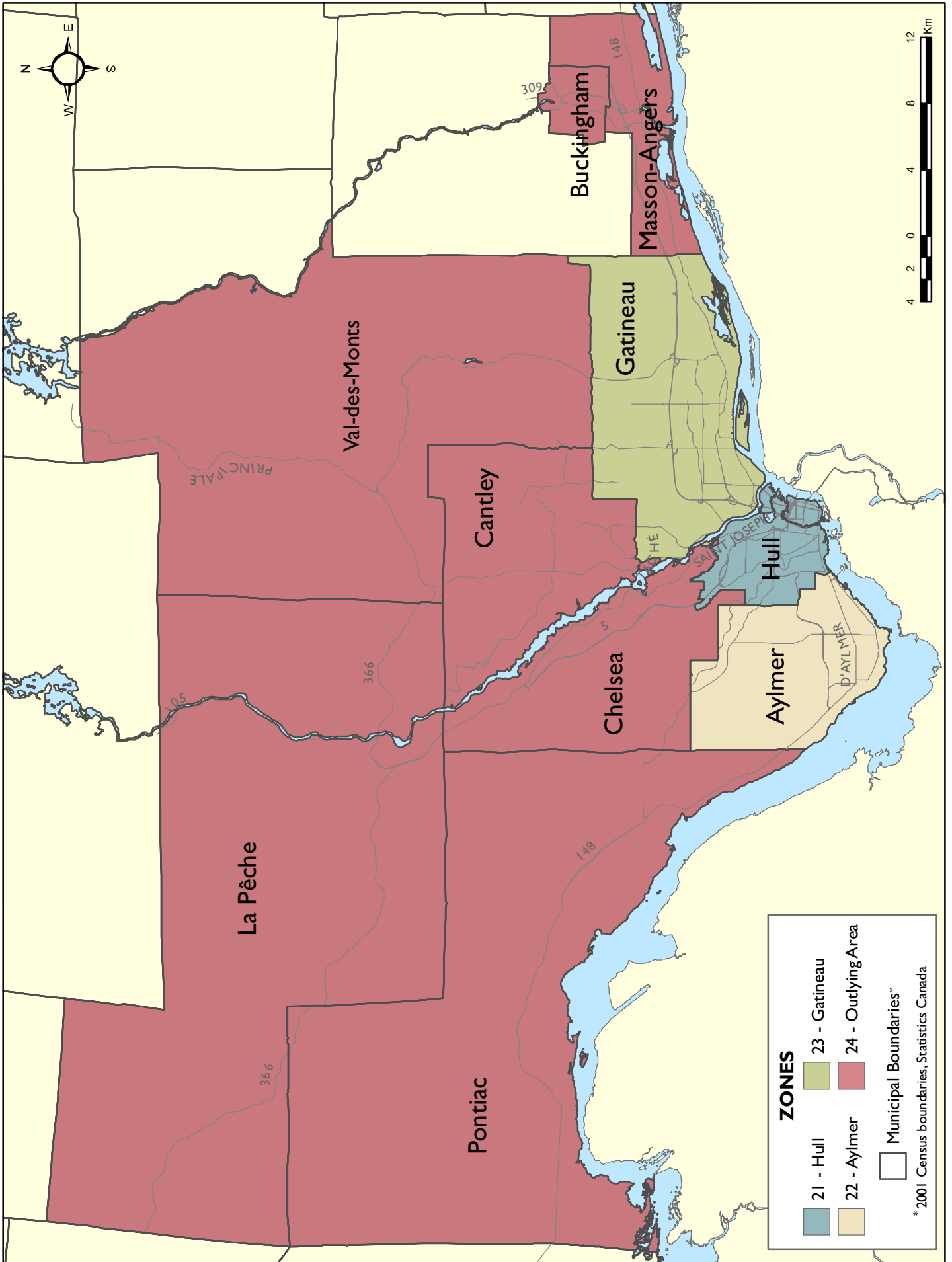
Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$1,004), and Ottawa (\$920), while the lowest were in Trois-Rivières (\$474) and Saguenay (\$472).

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.



ZONE DESCRIPTIONS - OTTAWA-GATINEAU CMA (QUEBEC PORTION)

Zone 21	Hull: Gatineau sector corresponding to the former municipality of Hull.
Zone 22	Aylmer: Gatineau sector corresponding to the former municipality of Aylmer.
Zone 23	Gatineau: Gatineau sector corresponding to the former municipality of Gatineau.
Zone 24	Outlying area: Gatineau sector corresponding to the former municipality of Buckingham, Gatineau sector corresponding to the former municipality of Masson-Angers, municipality of Chelsea, municipality of Cantley, municipality of La Pêche, municipality of Pontiac, municipality of Val-des-Monts.
Zones 21-24	Ottawa-Gatineau CMA (Quebec portion)

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

**1.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Gatineau**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 21 - Hull	4.4	3.4	2.3	3.1	2.7	3.6	1.2	2.9	2.4	3.4
Zone 22 - Aylmer	**	**	1.9	**	1.7	3.1	0.0	**	2.1	3.1
Zone 23 - Gatineau	**	1.3	1.9	2.5	1.4	3.5	3.1	2.1	1.8	3.0
Zone 24 - Peripheral	**	**	1.1	0.0	2.7	2.7	**	**	2.0	2.0
Gatineau	4.1	2.8	2.1	2.9	2.2	3.5	1.8	2.4	2.1	3.1

**1.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Gatineau**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 21 - Hull	485	469	573	575	701	671	812	786
Zone 22 - Aylmer	**	**	596	**	680	699	749	**
Zone 23 - Gatineau	**	**	536	533	643	669	706	706
Zone 24 - Peripheral	**	**	390	**	482	496	**	**
Gatineau	483	469	557	562	663	660	769	746

**1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005
by Zone and Bedroom Type
Gatineau**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 21 - Hull	27	807	96	3,075	198	5,560	35	1,184	357	10,626
Zone 22 - Aylmer	**	**	**	**	25	803	**	**	41	1,299
Zone 23 - Gatineau	4	308	39	1,559	140	3,976	24	1,115	207	6,959
Zone 24 - Peripheral	**	**	0	151	22	836	**	**	22	1,103
Gatineau	34	1,224	148	5,106	386	11,174	60	2,482	627	19,987

**1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Gatineau**

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 21 - Hull	5.1	3.4	2.7	3.1	3.2	3.7	1.7	2.9	2.9	3.4
Zone 22 - Aylmer	**	**	2.5	**	1.9	3.3	2.3	**	2.6	3.3
Zone 23 - Gatineau	**	1.3	2.6	2.6	1.7	3.7	3.5	2.1	2.2	3.1
Zone 24 - Peripheral	**	**	1.1	0.0	3.2	3.3	**	**	2.3	2.5
Gatineau	4.5	2.8	2.6	2.9	2.6	3.6	2.3	2.4	2.6	3.2

** : Data Suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type

Gatineau

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Gatineau										
Pre 1960	**	**	1.2	4.6	1.1	2.7	**	**	1.4	3.5
1960 - 1974	5.2	2.9	3.1	3.0	2.3	3.6	1.8	2.2	2.7	3.3
1975 - 1989	2.9	0.8	1.4	1.5	1.8	2.7	2.6	1.7	1.9	2.3
1990 - 1999	**	n/s	0.0	**	1.6	2.8	0.7	1.4	1.0	2.4
2000+	**	**	1.8	3.7	3.3	5.8	1.6	**	2.4	5.1
Total	4.1	2.8	2.1	2.9	2.2	3.5	1.8	2.4	2.1	3.1

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type

Gatineau

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Gatineau								
Pre 1960	**	**	439	482	538	583	**	**
1960 - 1974	484	487	568	568	656	640	719	738
1975 - 1989	476	466	558	577	625	628	717	715
1990 - 1999	**	n/s	**	**	682	693	696	711
2000+	**	**	615	614	813	811	872	**
Total	483	469	557	562	663	660	769	746

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type

Gatineau

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Gatineau										
3 to 5 Units	**	3.1	4.8	4.2	1.8	3.0	2.5	0.8	2.6	2.9
6 to 19 Units	**	**	1.0	1.7	1.3	3.5	0.9	3.3	1.3	3.1
20 to 49 Units	3.4	6.9	0.9	1.7	4.0	4.1	3.5	3.3	3.3	3.6
50 to 99 Units	4.9	2.9	2.1	3.9	3.6	5.1	3.2	3.2	3.0	4.2
100+ Units	2.9	0.7	1.8	2.7	2.7	2.5	0.0	1.3	2.2	2.4
Total	4.1	2.8	2.1	2.9	2.2	3.5	1.8	2.4	2.1	3.1

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n/a : Not applicable

**I.3.2 Private Apartment Average Rents (\$)
by Structure Size and Bedroom Type
Gatineau**

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Gatineau								
3 to 5 Units	**	425	480	499	661	641	771	730
6 to 19 Units	**	**	529	526	638	641	771	742
20 to 49 Units	**	**	559	574	665	670	709	721
50 to 99 Units	526	526	584	592	680	691	756	766
100+ Units	523	**	629	623	737	732	859	855
Total	483	469	557	562	663	660	769	746

**I.3.3 Private Apartment Vacancy Rates (%)
by Structure Size and Zone
Gatineau**

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 21 - Hull	3.3	3.9	1.1	3.5	4.1	4.1	2.7	3.3	2.5	2.4
Zone 22 - Aylmer	1.7	4.0	2.0	**	**	**	**	**	1.6	3.7
Zone 23 - Gatineau	2.1	1.8	1.0	2.8	2.6	3.4	3.3	6.0	**	**
Zone 24 - Peripheral	1.2	1.7	2.8	2.4	n/u	n/u	n/u	n/u	n/u	n/u
Gatineau	2.6	2.9	1.3	3.1	3.3	3.6	3.0	4.2	2.2	2.4

**I.4 Private Apartment Vacancy Rates (%)
by Rent Range and Bedroom Type
Gatineau**

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Gatineau										
LT \$500	4.6	4.8	2.7	2.4	1.4	1.4	**	**	2.5	2.7
\$500 - \$599	4.5	1.6	1.9	2.4	1.6	2.0	**	**	2.0	2.1
\$600 - \$699	**	**	2.1	3.8	1.9	3.9	2.3	3.0	2.0	3.8
\$700 - \$799	**	n/s	**	**	2.3	2.6	2.1	0.3	2.2	2.0
\$800 - \$899	n/s	n/s	**	**	3.6	5.3	1.1	7.1	2.1	6.0
\$900+	**	n/s	**	n/s	7.0	**	**	**	5.7	13.9
Total	4.1	2.8	2.1	2.9	2.2	3.5	1.8	2.4	2.1	3.1

** : Data Suppressed to protect confidentiality or because data is not statistically reliable

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n/a : Not applicable

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 apartment or row structures. 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 amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

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

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

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Information and Subscriptions

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Cette publication est aussi disponible en français sous le titre: Rapport sur le marché locative – Faits saillants.

Note: Tables for rental row (townhouses) are not released in this current publication. However, tables are available on request where applicable.

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