

HOUSING MARKET INFORMATION

RETIREMENT HOME MARKET STUDY

Saguenay 2008



CANADA MORTGAGE AND HOUSING CORPORATION

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Saguenay

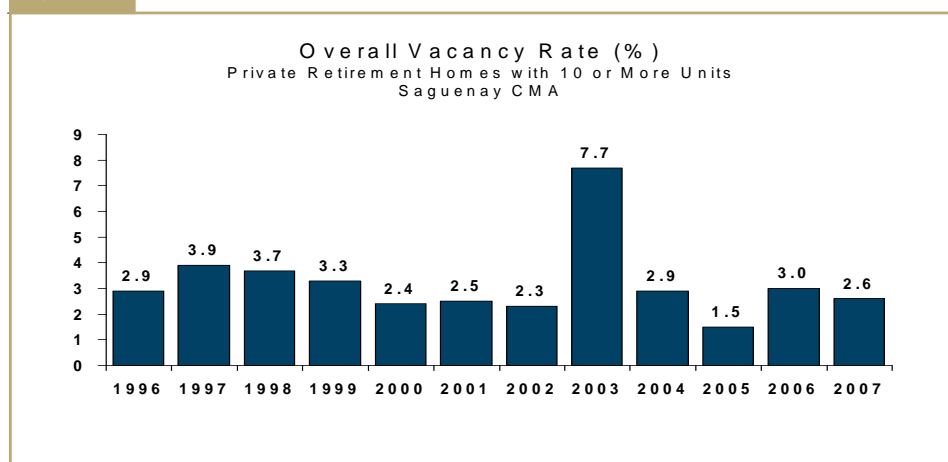
Census Metropolitan Area

Retirement home market tightens

Regional overview

According to the survey conducted by Canada Mortgage and Housing Corporation (CMHC) in the fall of 2007, 2.6 per cent were vacant in all retirement homes in the Saguenay census metropolitan area (CMA), for a decrease of 0.5 of a percentage point from the 2006 results, when the vacancy rate was 3.1 per cent. Market conditions therefore tightened slightly in 2007, even though about a hundred units arrived on the market between the last two surveys.

Figure 1



Source: CMHC

The results by market segment¹ reflect the overall movement. In fact, in apartment retirement homes, the vacancy rate fell from 2.4 per cent in October 2006 to 1.6 per cent in October 2007. The trend was the same for room-and-board retirement homes, which saw their rate decrease from 3.7 per cent in 2006 to 3.5 per cent in 2007. Given the recent changes on the market and the figures provided above, an increase in supply is to be expected over the coming quarters.

The retirement home market has been raising significant interest among developers, and the number of units intended for this client group has increased considerably since the beginning of the decade. In fact, there were 1,888 rental retirement housing units in the Saguenay CMA in the fall of 2007, compared to 1,343 at the same time in 2001, for an increase of 41 per cent or 545 units. This may seem huge, but a comparison with the trend in the number of people aged 75 years or older² in the CMA puts the figures in perspective. In fact, between 2001 and 2006, an almost identical period, the

¹ Two segments make up the retirement home market: the apartment segment and the room-and-board segment. For a unit to be considered as an apartment for the purposes of CMHC's survey, it must be equipped with a full kitchen, that is, with a full-size refrigerator and range, as well as a private bathroom.

number of people aged 75 years or older increased by 31 per cent in the Saguenay CMA.

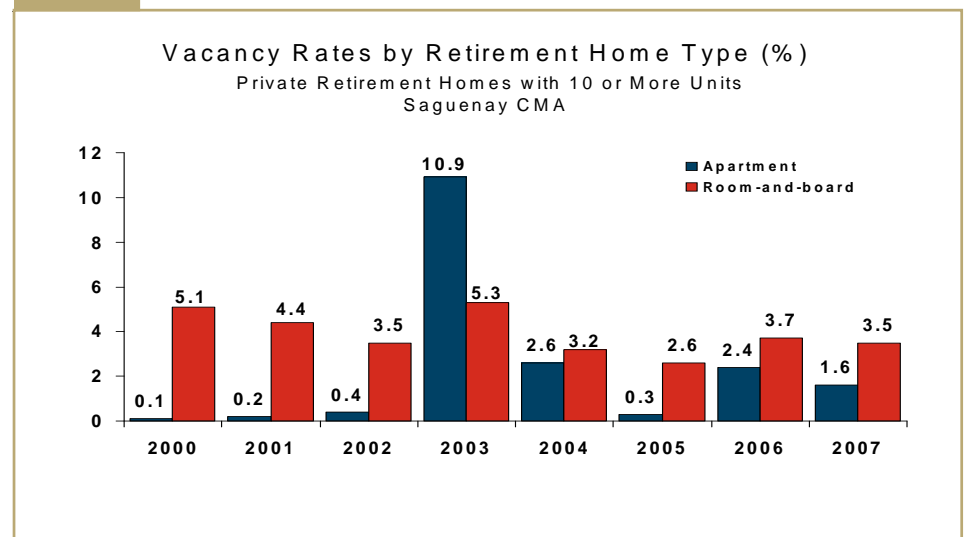
Census

The generalized decrease in the vacancy rate is in line with the demographic context of aging. The Saguenay CMA is one of the areas that aged the most rapidly between 2001 and 2006. In fact, the number of people aged 65 years or older rose by 15.1 per cent, the number of people aged 75 years or older increased by 31 per cent and the number of people aged 80 years or older went up by 45.8 per cent, causing the Saguenay CMA to rank second, first, and first in these categories, respectively, among the CMAs across Quebec.

Again according to the census estimates, the number of people aged 75 years or older was divided among the geographic sectors as follows: 45 per cent in Chicoutimi, 39 per cent in Jonquière, 11 per cent in La Baie and 5 per cent in the outlying area (remainder of the Saguenay CMA).

With regard to the overall and effective penetration rates, which show the relationship between supply and demand, the first indicates the proportion of people aged 75 years or older who could potentially live in a retirement home in a given sector. In the Saguenay CMA, the overall penetration rate was 18 per cent in October 2007. The second rate, that is, the effective penetration rate, which is almost identical to the first, indicates the number of vacant units in relation to the number of people aged 75 years or older in a given sector. In October 2007, the effective penetration rate was 17 per cent in the Saguenay CMA.

Figure 2



Source : CMHC

² For the purposes of the analysis, the 75 years or older age group is used, as this is the majority client group for the retirement homes surveyed by CMHC.

Overall and effective penetration rates

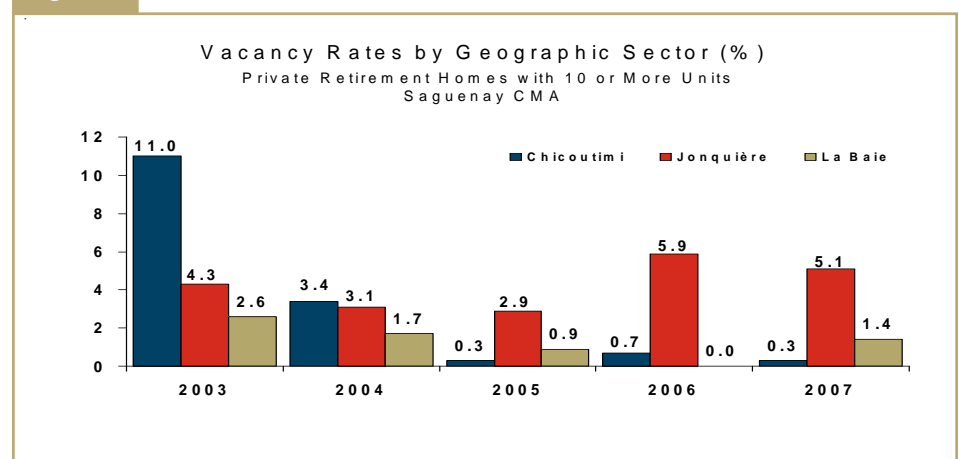
The effective penetration rate is more realistic because it takes into account the unoccupied units on the market. However, this rate has the disadvantage of being difficult to project, since it must have an associated vacancy rate assumption. The fact that the difference between the two indicators was so small was due to the low vacancy rate in retirement homes this past October. On the other hand, when the vacancy rate rises, the difference gets larger and reveals a deterioration in market conditions or, in economic terms, an imbalance between supply and demand that gives the edge to one particular player on the market.

Geographic realities

The results by geographic sector give a more detailed picture of the market situation across the Saguenay CMA and provide a better understanding of the strong activity forecast for the borough of Chicoutimi over the coming quarters. This borough had the tightest market, with an overall vacancy rate of 0.3 per cent, followed by La Baie and Jonquière, with rates of 1.4 per cent and 5.1 per cent, respectively. The overall vacancy rate in the CMA therefore concealed very different realities depending on the sectors of the CMA, simply because supply has not progressed at the same pace everywhere in recent years.

The Chicoutimi sector had the tightest market in the Saguenay CMA, for the third year in a row. In October 2007, there were no vacancies in apartment retirement homes and 0.8 per cent of units were unoccupied in room-and-board residences. The vacancy rates have not exceeded 1.5 per cent in either the apartment or room-and-board segment, since the October 2005 survey. The stagnant supply explains these results in Chicoutimi for the past few years. In fact, the last starts date back to 2002, when 119 apartments had been built. Following completion of these units, the vacancy rate had risen to 11 per cent in 2003 and then fallen back down to 3.4 per cent in 2004 and 0.3 per cent in 2005. The new units were therefore absorbed quite rapidly.

Figure 3



Source : CMHC

As such, 90 apartments are just about to be completed and should become available in the spring. Two more apartment buildings with a total of some 600 units should get under way in 2008 in the Chicoutimi sector alone but, since they are major projects, they are not expected to be completed before mid-2009 or possibly 2010. It goes without saying that the arrival of new units in this sector was anticipated, on account of the very low vacancy that has been prevailing there since 2005. However, as a very large number of units will arrive on the market within a short period of time, it will take several quarters for all these units to be absorbed. According to the October 2007 survey results, the overall penetration rate was 18 per cent in the Chicoutimi sector. The arrival of the 90 units currently under construction will bring the penetration rate up to 19 per cent in 2008. As for the impact of the other two projects, it is anticipated that the overall penetration rate will reach close to 29 per cent in 2010, for a gain of 10 percentage points in two years. The vacancy rate should therefore be expected to rise rather significantly in 2009-2010, but a good pre-lease rate could limit this increase.

In Jonquière, market conditions greatly contrast with the situation in Chicoutimi as a result of a constant addition of units since the beginning of the decade. In fact, 438 new units (apartment and room-and-board) have been started in Jonquière since 2002. In October 2007, the vacancy rate in apartment residences was 3.9 per cent, while the rate in room-and-board retirement homes stood at 5.9 per cent. It should be noted that a certain number of units, which were started in 2006, were not completed in time to be included in the 2007 survey but are currently for rent. In Jonquière, the penetration rate was 21 per cent in October 2007, and this rate should rise slightly in 2008 to just under 23 per cent.

In La Baie, three room-and-board retirement homes (142 units) are in operation. With a vacancy rate of 1.4 per cent and an overall penetration rate of 12 per cent (well below the rates in the other sectors), the potential of this market could be considered.

Figure 4

Annual Potential Demand				
	2006-2011	2011-2016	2016-2021	2021-2026
Chicoutimi	27 to 38	23 to 32	43 to 61	57 to 80
Jonquière	26 to 33	22 to 28	42 to 53	54 to 69
La Baie	4 to 10	3 to 8	6 to 16	8 to 20
Total - Saguenay CMA	57 to 84	48 to 73	91 to 138	119 to 179

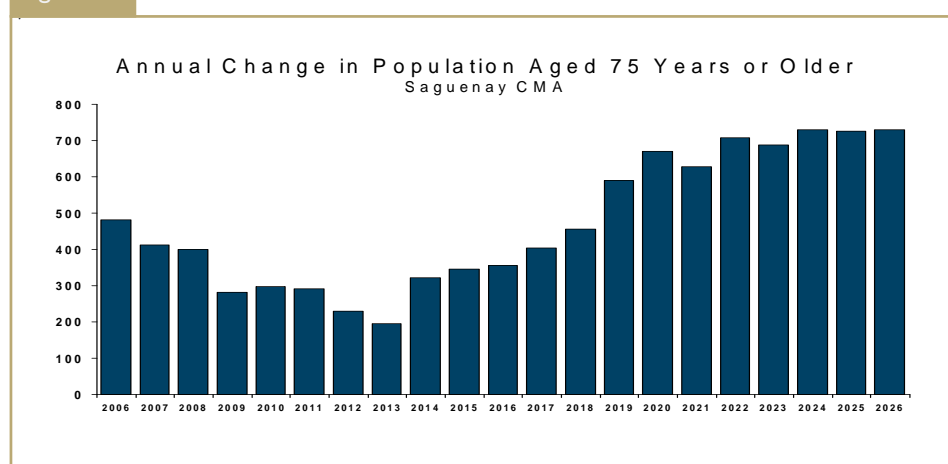
Source : CMHC

Outlook The retirement home market outlook is directly related to future changes in the potential client group. Based on the demographic projections, we can estimate, with some reservations, the increase in demand over the coming years. To this end, we look at the projected growth in the number of people aged 75 years or older, that is, the potential client group to which we apply a

range of penetration rates. With this range, we can then evaluate different market penetration scenarios. The table above (see figure 4) presents the results of the scenarios that go from maintaining a penetration rate identical to the 2007 level (pessimistic scenario) to increasing the rate up to 25 per cent (optimistic scenario).

These projections reveal that the growth in the number of people aged 75 years or older will slow down between 2011 and 2016 and then pick up again. These forecasts are based on the decrease in the birth rate during the Great Depression of the 1930s. The renewed growth, for its part, corresponds to the birth of the baby boomers, but they will only be included in the group aged 75 years or older starting in 2019.

Figure 5



Source: CMHC

Rents

Analyzing the rents is complicated by the fact that rental rates vary with the care or services provided to the residents from one year to the next. Keeping in mind that the rent is defined as the sum of the costs for the shelter and services provided, it can be seen from the October 2007 survey results that the average rents were \$941 per month for bachelor apartments (+2 per cent, compared to 2006), \$1,376 for one-bedroom apartments (+3 per cent) and \$1,724 for apartments with two or more bedrooms (+2 per cent). Tenants living in room-and-board retirement homes, for their part, were paying an average of \$1,041 per person for single-occupancy rooms (+3 per cent) and \$824 per person for double-occupancy rooms (+3 per cent).

A comparison of the rents charged for units with an optional meal service and those with a mandatory meal service reveals rather significant differences. In fact, the average rent for bachelor apartments with an optional meal service was \$913, while the average for units of the same type with a mandatory meal service was \$1,255. For one-bedroom apartments, the average rents were \$1,358 when the meal service was optional and \$1,566 when the meal service was mandatory. In the case of two-bedroom apartments, the average rents were \$1,681 if the meal service was optional and \$1,925 if it was mandatory.

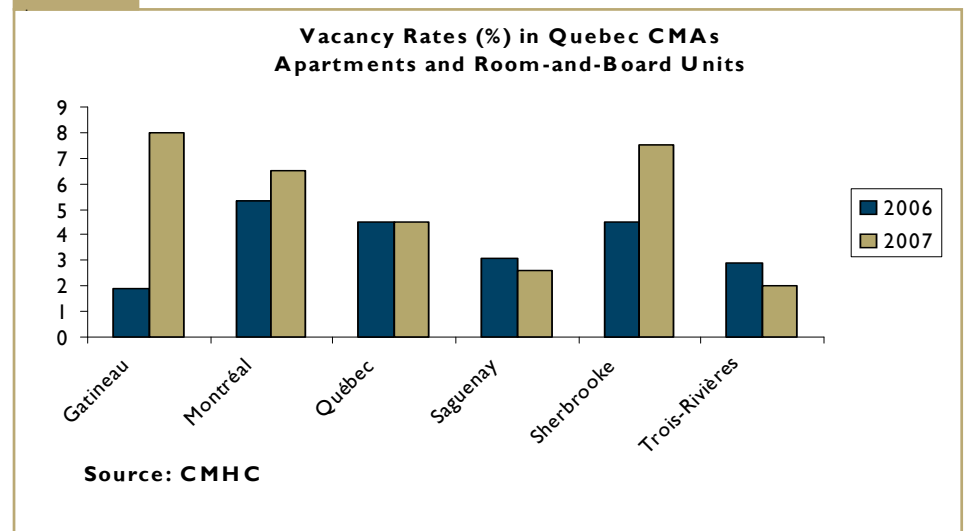
Across the sectors, there was only one major difference between the rents charged for the different types of units. In Chicoutimi, bachelor apartments were renting for an average of \$865 per month while, in Jonquière, units of the same type were renting for an average of \$1,088. Finally, given that new retirement homes offer more services than existing residences, this is quite likely the primary reason for the difference in the rents charged for bachelor apartments between these two sectors.

Around the Province

With the exception of the Saguenay and Trois-Rivières CMAs, conditions on the retirement home market (apartment and room-and-board segments) eased or remained stable in all areas with 100,000 or more inhabitants.

Gatineau was the area where market conditions eased the most. In fact, the vacancy rate there rose by 6.1 percentage points between October 2006 and October 2007 and has now reached 8 per cent (versus 1.9 per cent in 2006). This area of Quebec therefore became the one with the highest proportion of unoccupied units in 2007. Less significant easing was also observed in Sherbrooke (where the vacancy rate rose from 4.5 per cent in 2006 to 7.5 per cent in 2007) and Montréal (where the rate went up from 5.3 per cent in 2006 to 6.5 per cent in 2007).

Figure 6

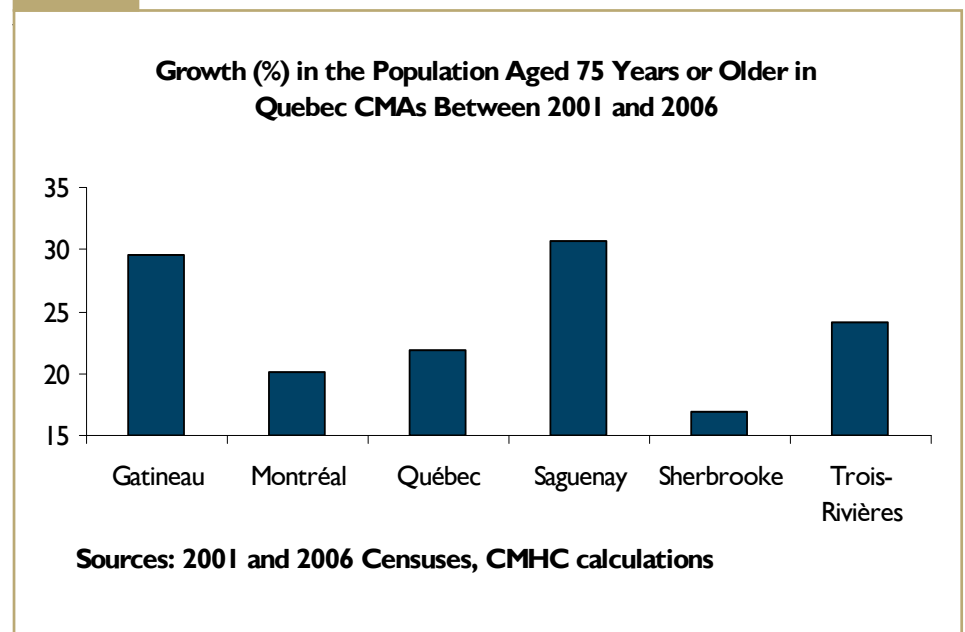


In Saguenay and Trois-Rivières, the vacancy rates went down between 2006 and 2007. In Saguenay, the decrease was 0.5 of a percentage point (from 3.1 per cent in 2006 to 2.6 per cent in 2007), while the market tightened slightly more in Trois-Rivières. In fact, the vacancy rate there has now reached 2 per cent, down by 0.9 of a percentage point from 2006. The Trois-Rivières area therefore had the lowest vacancy rate across Quebec in 2007. In the Québec CMA, the vacancy rate remained stable at 4.5 per cent in 2007.

Between 2001 and 2006, the growth in the number of people aged 75 years or older, that is, the main client group for retirement homes, varied depending on the different Quebec CMAs. The Gatineau and Saguenay areas came in first with increases of about 30 per cent, followed by Trois-Rivières (+24 per cent), Québec (+22 per cent), Montréal (+20 per cent) and Sherbrooke (+17 per cent).

While Gatineau registered the strongest growth in the population aged 75 years or older, this was also the area where, in 2006, the penetration rate³ was the lowest, at 14 per cent. Relatively speaking, this means that the Gatineau area was, in 2006, the market with the fewest existing units for clients aged 75 years or older. In fact, Gatineau also stood out because of the fact that around 60 per cent of all households aged 75 years or older owned their own homes in 2006, the highest proportion among all CMAs across Quebec. If seniors in the Gatineau area behaved similarly to those living in other CMAs, demand for retirement home units could be expected to increase on this market, with a greater proportion of homeowners turning to the rental market.

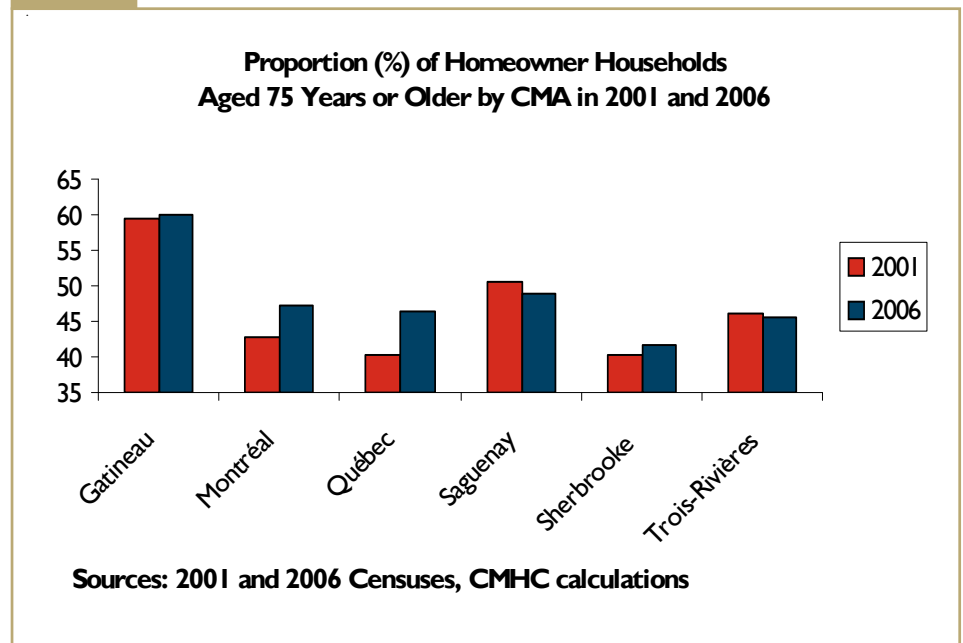
Figure 7



At the other end of the spectrum from Gatineau, the Sherbrooke area had the highest penetration rate among all Quebec CMAs, at 24 per cent, and also the smallest proportion of homeowner households aged 75 years or older (42 per cent). There consequently remained a much smaller number of homeowners to potentially attract to the retirement home market. In the other CMAs, just under one in two households aged 75 years or older were homeowners in 2006, with rates of 49 per cent in Saguenay, 47 per cent in Montréal, 46 per cent in Québec and 46 per cent in Trois-Rivières.

³ Retirement housing units divided by population aged 75 years or older

Figure 8



The supply of units increased in all CMAs across Quebec between 2006 and 2007. The Gatineau area registered the strongest increase (+21 per cent), which could explain the vacancy rate hike observed in this area. In the Sherbrooke CMA, given that the supply grew by less than 2 per cent in 2007, the smallest increase in Quebec, the rise in the vacancy rate therefore resulted from a decrease in demand on the retirement home market.

**Table 1.1 : Universe of Apartments for Seniors
By Building Size - In Number of Buildings and Units
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	10 to 49 units		50 to 99 units		100 or more units		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units
2000	--	--	4	224	4	473	10	#VALEUR!
2001	--	--	--	--	4	473	6	#VALEUR!
2002	--	--	--	--	4	518	6	530
2003	--	--	--	--	4	709	7	728
2004	--	--	3	83	4	709	8	803
2005	--	--	3	83	4	700	8	794
2006	--	--	3	83	5	765	9	858
2007	--	--	--	--	6	846	9	854

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 1.2 : Universe of Apartments for Seniors
By Bedroom Type - In Number of Units
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	Studio	1-bedroom	2-bedroom +	Total
2000	366	296	47	709
2001	322	224	43	589
2002	246	245	39	530
2003	246	379	103	728
2004	271	414	118	803
2005	292	405	97	794
2006	292	466	100	858
2007	291	461	102	854

Source: CMHC

**Table 1.3 : Universe of Apartments for Seniors
By Meal Service Formula
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	Unavailable		Optional		Mandatory		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units
2000	--	--	4	473	6	236	10	709
2001	--	--	4	473	--	--	6	589
2002	--	--	5	525	--	--	6	530
2003	--	--	5	716	--	--	7	728
2004	--	--	5	716	--	--	8	803
2005	--	--	5	707	--	--	8	794
2006	--	--	6	772	--	--	9	858
2007	--	--	6	771	--	--	8	854

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 1.4 : Universe of Room-and-Board for Seniors
By Building Size - In Number of Buildings and Beds
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	10 to 29 units		30 to 49 units		50 or more units		Total	
	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds
2000	8	157	7	255	3	190	18	602
2001	8	149	6	205	7	400	21	754
2002	9	171	7	250	8	472	24	893
2003	10	202	6	222	9	502	25	926
2004	9	174	6	221	9	502	24	897
2005	8	170	6	222	9	508	23	900
2006	6	125	5	186	11	606	22	917
2007	9	187	5	186	12	661	26	1,034

Source: CMHC

**Table 1.5 : Universe of Room-and-Board for Seniors
By Occupation Type - In Number of Beds
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	Single occupancy	Double occupancy +	Total
	# Beds	# Beds	# Beds
2000	510	92	602
2001	662	92	754
2002	815	78	893
2003	840	86	926
2004	817	80	897
2005	828	72	900
2006	849	68	917
2007	968	66	1,034

Source: CMHC

**Table 1.6 : Universe of Apartments for Seniors
By Detailed Zone - In Number of Buildings
Private Retirement Homes with 10 or More Units
Saguenay CMA
2007**

Zones	Apartment*	Room-and-Board*	Total
I - Chicoutimi	3	9	12
3 - Jonquière	5	13	18
3- La Baie	--	4	4
Saguenay CMA	8	26	34

* Including units in mixed retirement homes.

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 1.7 : Universe of Apartments for Seniors
By Detailed Zone - In Number of Units
Private Retirement Homes with 10 or More Units
Saguenay CMA
2007**

Zones	Apartment*	Room-and-Board*	Total
1 - Chicoutimi	495	363	858
3 - Jonquière	359	528	887
3 - La Baie	--	143	143
Saguenay CMA	854	1034	1888

* Including units in mixed retirement homes.

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 2.1 : Vacancy Rates of Apartments for Seniors
By Building Size
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	10 to 49 units	50 to 99 units	100 or more units	Total
2000	8.3%	0.0%	0.0%	0.1%
2001	--	0.0%	0.2%	0.2%
2002	--	--	0.4%	0.4%
2003	--	--	11.0%	10.9%
2004	--	--	2.1%	2.6%
2005	--	0.0%	0.1%	0.3%
2006	--	0.0%	2.7%	2.4%
2007	--	0.0%	1.7%	1.6%

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 2.2 : Vacancy Rates of Apartments for Seniors
By Bedroom Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	Studio	1-bedroom	2-bedroom +	Total
2000	0.0%	0.3%	0.0%	0.1%
2001	0.3%	0.0%	0.0%	0.2%
2002	0.4%	0.0%	2.6%	0.4%
2003	2.8%	19.0%	0.0%	10.9%
2004	2.2%	2.7%	3.4%	2.6%
2005	0.3%	0.2%	0.0%	0.3%
2006	0.7%	4.1%	0.0%	2.4%
2007	0.3%	2.6%	1.0%	1.6%

Source: CMHC

**Table 2.3 : Vacancy Rates of Apartments for Seniors
By Meal Service Formula
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2007**

Year	Unavailable	Optional	Mandatory	Total
2000	--	0.0%	--	0.1%
2001	--	0.2%	--	0.2%
2002	--	0.4%	--	0.4%
2003	--	10.9%	--	10.9%
2004	--	2.1%	--	2.6%
2005	--	0.1%	--	0.3%
2006	--	2.7%	--	2.4%
2007	--	1.3	--	1.6

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 2.4 : Vacancy Rates of Apartments for Seniors
By Detailed Zone and Bedroom Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2007**

Zones	Studio	no of units	1- bedroom	no. of units	2- bedroom +	no. of units	Total	no. of units
1- Chicoutimi	0.0%	192	0.0%	247	0.0%	56	0.0%	495
2- Jonquière	--	--	5.6%	214	2.2%	46	3.9%	359
3 - La Baie	--	--	--	--	--	--	--	--
SAGUENAY MÉTRO	0.3%	291	2.6%	461	1.0%	102	1.6%	854

Note: Including units in mixed retirement homes.

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

Table 2.5 : Vacancy Rates of Room-and-Board for Seniors By Building Size Private Retirement Homes with 10 or More Units Saguenay CMA 2000 to 2007				
Year	10 to 29 beds	30 to 49 beds	50 or more beds	Total
2000	3.2 %	8.6 %	2.1 %	5.1 %
2001	4.0 %	10.0 %	1.5 %	4.4 %
2002	5.8 %	7.6 %	0.4 %	3.5 %
2003	5.4 %	8.6 %	3.8 %	5.3 %
2004	4.6 %	8.1 %	0.6 %	3.2 %
2005	10.6 %	1.8 %	0.2 %	2.6 %
2006	15.2 %	7.0 %	0.3 %	3.7 %
2007	9.1 %	7.5 %	0.8 %	3.5 %

Source: CMHC

Table 2.6 : Vacancy Rates of Room-and-Board for Seniors By Detailed Zone and Occupancy Type Private Retirement Homes with 10 or More Units Saguenay CMA 2007						
Zones	Single occupancy	No. of beds	Double occupancy +	No. of beds	Total	No. of beds
1- Chicoutimi	0.9%	343	0.0%	20	0.8%	363
2- Jonquière	5.6%	484	9.1%	44	5.9%	528
3 - La Baie	1.4%	--	--	--	--	--
SAGUENAY CMA	3.3%	968	6.1%	66	3.5%	1,034

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

Table 3.1 : Average Apartment Rents* for Seniors By Meal Service Formula Private Retirement Homes with 10 or More Units Saguenay CMA 2001 and 2007			
Year	U n a v a i l a b l e	O p t i o n a l	M a n d a t o r y
2001	--	\$ 1,025	--
2002	--	\$ 1,046	--
2003	--	\$ 1,159	--
2004	--	\$ 1,165	--
2005	--	\$ 1,181	--
2006	--	\$ 1,220	--
2007	--	\$ 1,239	--

* All services combined.

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

Table 3.2 : Average Apartment Rents* for Seniors By Detailed Zone and Bedroom Type Private Retirement Homes with 10 or More Units Saguenay CMA 2007						
Zones	Studio	No. Of units	1 - bedroom	No. Of units	2 bedroom +	No. Of units
1 - Chicoutimi	\$865	192	\$1,383	247	\$1,700	56
2 - Jonquière	--	--	\$1,368	214	\$1,754	46
3 - La Baie	--	--	--	--	--	--
SAGUENAY CMA	\$941	291	\$1,376	461	\$1,724	102

* All services combined.

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 3.3 : Average Room-and-Board Rents*for Seniors
By Detailed Zone and Occupancy Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2007**

Zones	Single occupancy	# beds	Double occupancy +	# beds
1 - Chicoutimi	\$1,026	343	\$768	20
2 - Jonquière	\$1,062	484	\$851	44
3 - La Baie	\$1,005	141	--	--
SAGUENAY CMA	\$1,041	968	\$824	66

* All services combined.

--: Data not available, confidential or change of classification between surveys.

Source: CMHC

**Table 4.1 : Universe of Apartments for Seniors
Private Retirement Homes with 10 or More Units
Saguenay CMA
2007**

Services	Apartment	Room-and-Board
Cable television	100%	96%
Worship service	88%	96%
Banking counter	50%	12%
Hairdresser	63%	64%
Convenience store	50%	4%
Swimming Pool	38%	12%
Footpath	63%	36%
Bedding	38%	56%
Clothes cleaning	38%	76%
24-hour on-site medical care	88%	52%
Limited medical care (visits)	13%	44%
Housekeeping	100%	100%
Furniture	0%	20%
Indoor parking	38%	4%
Outdoor parking	100%	100%
Supervision	100%	100%
Intercom system	100%	100%
Transportation system	63%	44%
Other services	63%	60%

Source: CMHC

ZONE DESCRIPTION – SAGUENAY CMA

The market zones correspond to the limits of the former municipalities concerned, to which are added Saint-Fulgence, Saint-Honoré, Shipshaw and Tremblay Township for Saguenay, and Lac-Kénogami, Larouche and Laterrière for Jonquière.

DEFINITIONS

Retirement home: A housing project intended for and serving clients whose average age is 65 years or older. The project must not be linked to the public health system (admission is not controlled by the government or its representatives). The dwellings can be either apartments or rooms. Retirement homes can offer a variety of support services (supervision, medical care, housekeeping, etc.).

Apartment retirement home: A building providing self-contained dwellings, that is, units with a full kitchen and bathroom. A meal service may be mandatory (included in the rental rates), optional (for an additional charge) or unavailable.

Room-and-board retirement home: A building providing single occupancy, double occupancy or other types of rooms. As applicable, the bathroom may be private or shared. This type of retirement home offers meals.

Mixed retirement home: A building providing both apartments and rooms.

Privately initiated retirement home: A building owned by an individual or a private company and not directly subsidized by a public agency. Conversely, all publicly initiated retirement homes, such as low-rent housing and buildings owned and administered by CMHC, the Société d'habitation du Québec (SHQ), a municipal housing bureau or a non-profit organization (NPO), are excluded.

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

METHODOLOGY

The **survey universe** includes all privately initiated retirement homes with 10 or more units, enumerated in the Québec census metropolitan area. The survey is conducted in October every year, and the retirement homes covered must have been in operation for at least three months.

The data collected on vacancy rates and rents was compiled by building type, building size, market zone and dwelling type, among other factors.

The **rent data** corresponds to the actual amount paid by tenants for their dwelling. Certain services such as meals, care and recreational activities may be included in the monthly rental rates. Monthly rents (*) indicated in this publication reflect the average rent for the different dwellings, regardless of the services included. However, some tables make a distinction between rents for apartments with mandatory meals (included in the rent), optional meals (excluded from the rent) and unavailable meals.

Some tables, however, make a distinction between the rents for apartments with mandatory meals (included in the rent) and the rents for apartments with optional meals (excluded from the rent).

Apartment retirement homes are divided into three categories, according to the type of meal service offered. As a result, in certain residences, the rental rates include meal service charges. When the meal service is optional, tenants can purchase a pass that entitles them to a certain number of meals or they can pay for their meals individually. The amount so paid is not included in the monthly rent. Finally, there may also be no meal service available.

In the case of room-and-board retirement homes, meals are included in the rental rates. As well, for double occupancy or other types of rooms, the rates are based on the rent paid by each tenant and not on the total rent paid for the room.

It should be noted that the survey does not aim to measure changes in rents, but rather to provide an indication of rent levels. As well, in each zone, the average rents may be strongly influenced by the presence of retirement homes where the rents are very different from the average, which explains some of the disparities between the zones.

The results for apartment retirement homes also take into account the apartments found in **mixed retirement homes** (including both apartments and rooms). Likewise, the results for room-and-board retirement homes take into account the rooms contained in mixed retirement homes.

ACKNOWLEDGMENT

The retirement home market survey could not have been conducted without the valuable cooperation of the owners and managers of these retirement homes. We greatly acknowledge their hard work and assistance in providing timely and accurate information.

CONFIDENTIALITY

The retirement home market survey aims to produce reliable statistics to provide an overview of the market in order to facilitate decision making for the various housing sector stakeholders. All the information collected on vacant units, services and rents is strictly confidential and never disclosed individually. The results are published in the form of averages for all retirement homes in a given category or survey zone.

As well, the survey results are confidential if they are compiled from a universe comprising fewer than three buildings.

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