



T H E

# RETIREMENT HOME

MARKET STUDY



2002 SHERBROOKE



HOME TO CANADIANS  
Canada

# Sherbrooke

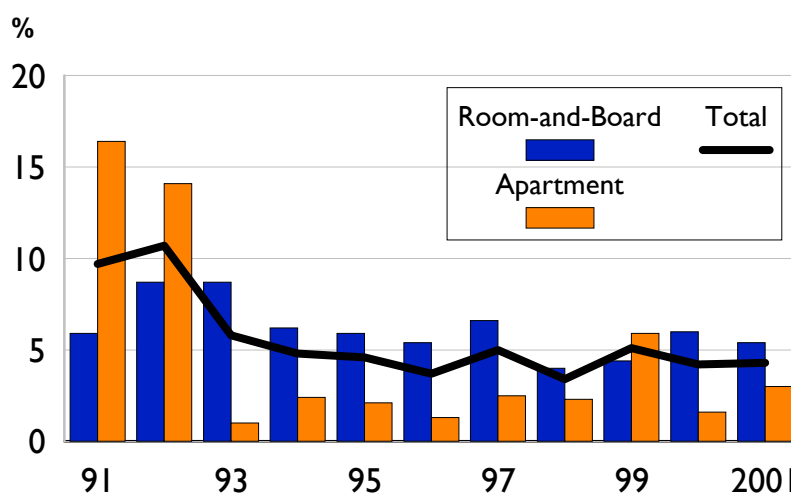
## Census Metropolitan Area

### Vacancy rate remains stable

There was no significant change in the vacancy rate for private retirement homes in the Sherbrooke census metropolitan area (CMA) during the past year. In fact, in October 2001, the vacancy rate reached 4.3 per cent, compared to 4.2 per cent one year earlier.

However, this apparent stability is concealing certain adjustments that occurred on the market. Between 2000 and 2001, the vacancy rate almost doubled for apartment retirement homes, as it went from 1.6 per cent up to 3.0 per cent over this period. As for room-and-board retirement homes, the percentage of unoccupied beds decreased slightly, from 6.0 per cent to 5.4 per cent between October 2000 and October 2001.

### Overall Vacancy Rate Stabilizes Private Retirement Homes - Sherbrooke CMA



The year 2001 was marked by the introduction of a new 200-apartment housing project into the survey universe. The project had been completed in 2000, but could not be included in the survey because it had been finished too late according to the standards in the survey methodology. This addition, which represented an increase of 8 per cent in the total retirement housing stock, threatened to raise the vacancy rate for the overall market. The survey results revealed, however, that this increase affected only the apartment component of the stock and, there again, only minimally. In fact, at the time of the survey, fewer than 40 apartments out of the total stock were still unoccupied.

The 1996 census had suggested that, over the period from 2001 to 2006, some 200 new households aged 65 years or older would be added every year.<sup>1</sup> Considering this growth and the current percentage of seniors living in private retirement homes, the real annual demand had been established at 45 additional units. As such, without any attenuating factors, the vacancy rate could therefore have risen considerably.

### **Retirement home market benefits from favourable economic conditions**

The resale market is giving a boost to retirement homes. Properties are selling fast, and price increases have even been observed in certain market segments. Such intense activity had not been seen in a long time. As a result, for homeowners who had been juggling with the idea of “getting rid” of their house, the state of the resale market is no longer a restriction. On the contrary, people are telling each other that the opportunity to sell their property this easily may not come around again so soon.

The tax cuts in recent years, for their part, contributed to raising the income of seniors, who can now better afford to live in retirement homes. The introduction of the home support tax credit also reduced the bill of many occupants by as much as \$100 per month, further stimulating the demand for retirement housing.

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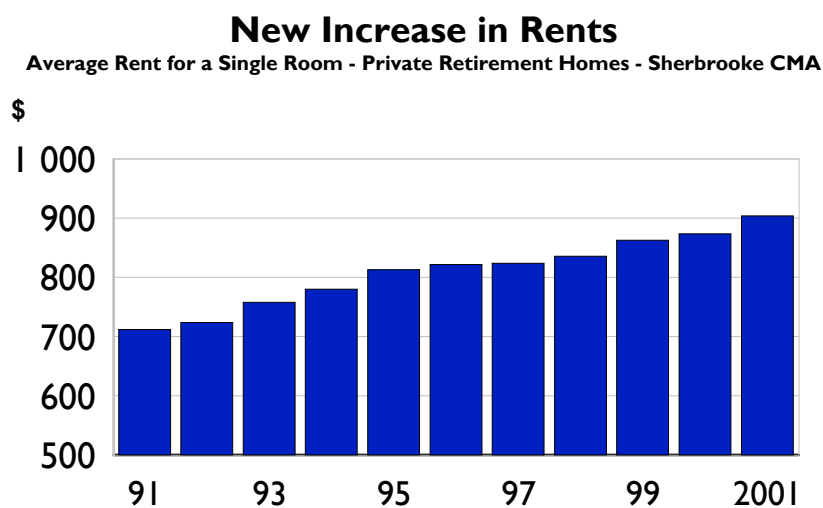
<sup>1</sup> This statistic may be revised shortly, as soon as more detailed results from the 2001 census will be disclosed.

Finally, with the advances made in research and the experience acquired over the years, the needs and preferences of seniors are increasingly better known. The projects intended for them are better targeted, and this facilitates their absorption.

In the Sherbrooke area, the arrival of new retirement housing projects seems to raise the interest of seniors, thereby creating periodic upsurges in the demand. These increases are generally not followed, in subsequent months, by decreases in the demand to below-average levels. This means that the demand is not being shifted earlier. By offering a greater diversity of options and locations, the new rental buildings are enabling potential consumers to finally find what they are looking for. It should be recalled that the private retirement housing stock, with its 2,650 units<sup>2</sup>, remains small compared to the total privately initiated housing stock, which has over 62,000 units.

### Environment conducive to rental increases

With a vacancy rate close to 4 per cent, the Sherbrooke area retirement home market is doing well. Its 77 unoccupied beds and 36 vacant apartments can accommodate new tenants or meet the moving needs of current residents, without being too numerous to cause financial headaches to the owners of the retirement homes.



Source : CMHC, rates include meal costs

<sup>2</sup> This is in fact the sum of the number of beds in room-and-board retirement homes and the number of apartments.

Seniors who live in retirement homes are used to seeing their rents rise with inflation, like some of their pension benefits. As the food and service component of their rent is often significant, they more easily accept adjustments due to inflation.

It is in this context that, between 2000 and 2001, the average rent for a single room went up from \$874 to \$904, for an increase of 3.4 per cent. During that time, the consumer price index climbed by 2.4 per cent in Quebec.

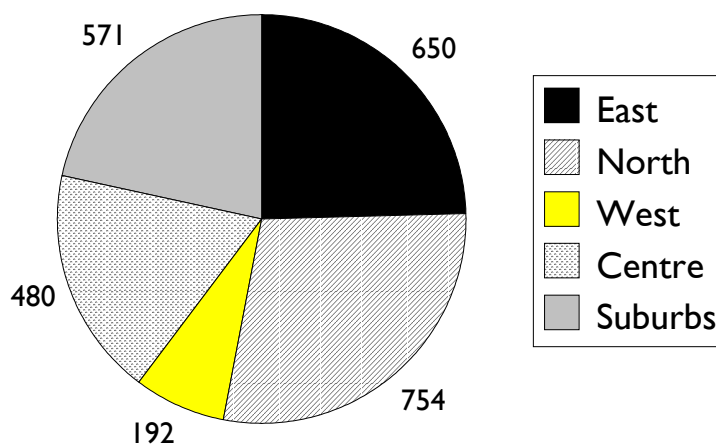
**North district  
sees its situation  
improve to the  
detriment of the  
East district**

In the Sherbrooke CMA, the North district of Sherbrooke has the greatest number of privately initiated retirement housing units. The Carrefour de l'Estrie, the largest shopping centre in the area, attracted retirement housing developers to this district from the time this market started to grow. For the past few years, however, no new projects have been built there. The appeal of the North district remains and, on the retirement home market, this brought about a decrease in the vacancy rate from 5.0 per cent to 3.1 per cent between 2000 and 2001.

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**Private Retirement Housing Distribution in 2001**

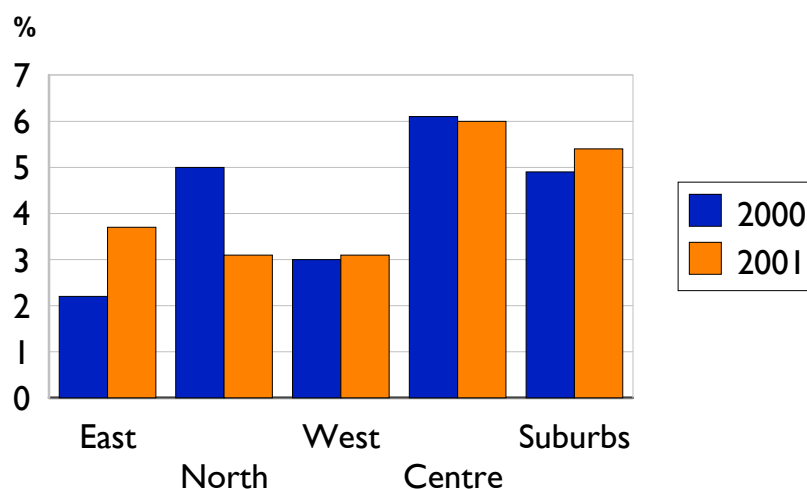
Sherbrooke CMA - Private Retirement Homes with 10 or More Units



Conversely, at the other end of the city of Sherbrooke, in the East district, the vacancy rate increased, from 2.2 per cent in 2000 to 3.7 per cent in 2001. The housing projects there, most of which are located slightly farther away from the shopping centres and main centres of interest, may have suffered from their relative distance.

### Vacancy Rate Falls in the North District

Sherbrooke CMA - Private Retirement Homes



In the other sectors of the metropolitan area, the vacancy rates did not significantly change over the last 12 months. The Centre district therefore still posts the highest vacancy rate, at 6 per cent.

### Apartment market share growing

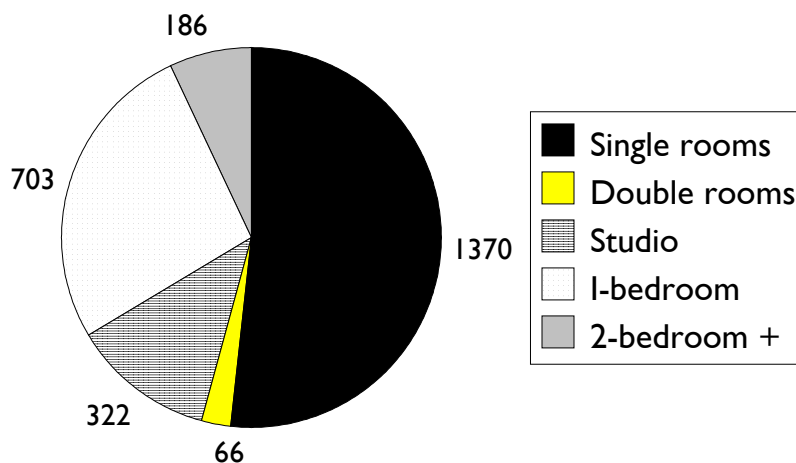
At the very beginning of our surveys, in 1991, the retirement housing stock comprised mostly room-and-board units. Apartments accounted for only 32 per cent of the housing supply. During the decade that followed, the housing stock increased by about 48 per cent and, ten years later, apartments now represent 46 per cent of the total housing supply.

The demand for apartments is very strong on the part of seniors. Contrary to rooms, apartments allow for more privacy and a greater level of independence, in particular because they have a

kitchen. The need for security and the wish to be with people of the same age are met by the fact that the apartment is contained in a project intended for seniors. The most independent clients can then have the best of both worlds.

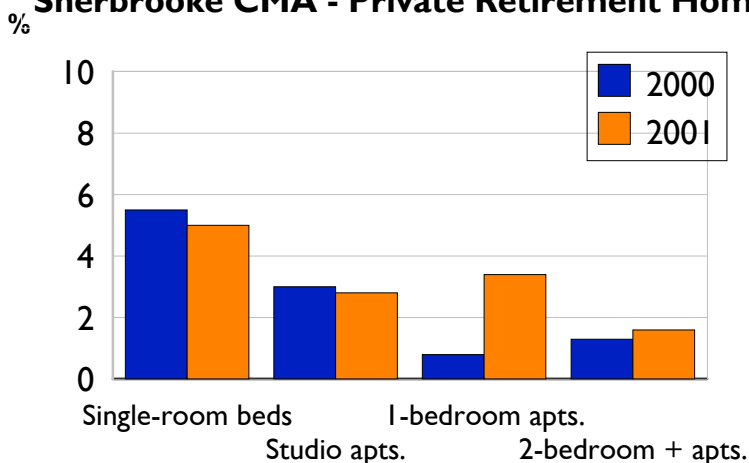
### Private Retirement Housing Supply in 2001

Sherbrooke CMA - Private Retirement Homes with 10 or More Units



### Vacancy Rate on the Rise for One-Bedroom Apartments

Sherbrooke CMA - Private Retirement Homes



The appeal of apartments is reflected in the vacancy rate, which has now reached 3 per cent for this component, compared to 5.4 per cent for room-and-board retirement homes. It should be noted, however, that this last segment has a higher turnover rate, since its clients are less independent, and this tends to cause the vacancy rate to be higher.

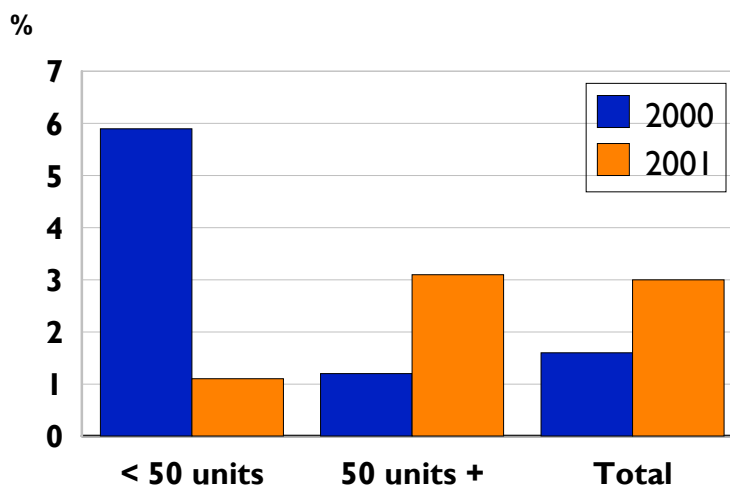
Among the different apartment types, one-bedroom units have the highest vacancy rate, at 3.4 per cent. Two-bedroom apartments, for their part, are scarce, with a vacancy rate of 1.6 per cent, but it should be mentioned that there are fewer than 200 such units.

It is interesting to note that the vacancy rate for projects comprising fewer than 50 apartments is lower than that for larger buildings. In October 2001, there were 1.1 per cent of units unoccupied in the former category, compared to 3.1 per cent in the latter. This result is surprising at first glance since larger projects, which are often newer and offer many services, have been more popular for the last few years. However, this situation is easier to understand when considering the fact that two projects, containing a large number of apartments, were started in the last two years. These units have perhaps not all been absorbed yet.

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### Smaller Buildings Managing Better

Sherbrooke CMA - Private Apartment Retirement Homes

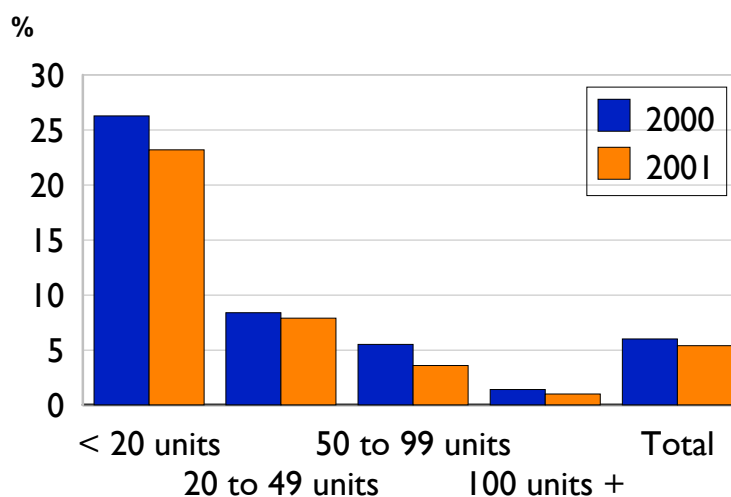




In the room-and-board retirement home segment, the result is more in line with the trend observed for the last few years to the effect that the greater the building size, the lower the vacancy rate. Retirement homes with 100 or more units therefore have almost no unoccupied beds (rate of 1.0 per cent), while those with fewer than 20 units have a vacancy rate of 23.2 per cent.

### Improvement Extends to Buildings of All Sizes

Sherbrooke CMA - Private Room-and-Board Retirement Homes



### Market conditions to tighten in 2002

At press time, no new private retirement housing units were under way in the Sherbrooke metropolitan area. Publicly known projects, currently on the drawing board, have been in the planning stages for many months already, or even several years. Consequently, there is every indication that, in 2002, the privately initiated retirement housing supply will be about the same as it was in 2001.

Given the aging of the population, which ensures the renewal and growth of the demand, market conditions can only tighten in 2002, if the supply remains constant. The vacancy rate will therefore fall to around 3 per cent. As for the rents, they will continue on their upward course, at a rate above inflation.

## What CMHC's experience reveals about operating retirement homes<sup>1</sup>

The private retirement home market offers a varied choice of housing projects, which can be grouped into four major categories: room-and-board, apartment with services, apartment without services and long-term care. The following results cover the first three categories, which represent the largest number of privately initiated housing units.

It can first be noted that the greater the services component, the smaller the unit floor area tends to be. A room-and-board unit offers an average floor area of 40 square metres, while an apartment without services is twice as large. The presence of common areas in housing projects with a wide range of services partly offsets the small size of the units themselves. Occupants generally have access to a community room, a dining room, common lounges and sometimes even arts and crafts premises, an exercise room or else a library.

**Characteristics of Retirement Homes Located in Quebec\*  
2000 - 2001**

	Room-and-board units	Apartments with services	Apartments without services
Average rent (\$)	1 000	1 200	900
Average floor area (m <sup>2</sup> )	40	62	80
Average apartment size	N/A	2.6 rooms (from 2 to 3 rooms)	3 rooms (from 2 to 4 rooms)
Average number of units in the building	78 (from 30 to 187)	175 (from 55 to 429)	325 (from 200 to 465)
Total expenses (% of income) <sup>2</sup>	60%	54%	42%
« Salary » item (\$/unit/month)	265	260	115
« Food » item (\$/unit/month)	110	85	N/A

\* See note 1

In apartment retirement homes, there is \$300 difference in rents per month, depending on whether services are offered or not. In project without services, the average rent is \$900, compared to \$1,200 in projects with services, where residents can, for example, buy meals, receive care, have access to recreational equipment, etc. The \$300 gap is not just linked to the presence or absence of services, it is also attributable to the size of the units. Apartments without services generally have two to four rooms, while those with services have two to three. The size of the units also explains why rooms with services, for which the average rent is \$1,000 per month, are more affordable than apartments with services.

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The increase in operating expenses is generally proportional to the quantity of services offered. As such, room-and-board retirement homes have the highest ratio of operating expenses to income (see note 2), at 60 per cent. In apartment retirement homes with services, this ratio is 54 per cent, while it is around 42 per cent in apartment buildings without services. The “salary” item is the main component of the operating expenses, regardless of the type of retirement home, followed by the “food” item, where applicable. It should be noted that the salary portion more than doubles when retirement homes offer meal services; this is also because the services offered in such residences are generally more complete. It should further be noted that the average age of the occupants is higher in retirement homes of this type.

Economies of scale can of course be realized when buildings are large. As well, projects where the quality of the construction and the services offered are above average will have higher operating expenses-to-income ratios than other retirement homes on the market. It should also be mentioned that the smaller a project, the higher the expenses-to-income ratio. In general, this is why it is difficult to make retirement homes with services profitable when they have fewer than 75 to 100 units.

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<sup>1</sup> Drawn from an analysis of 46 private housing projects with loans recently insured by CMHC.

<sup>2</sup> Gross operating expenses as a percentage of gross rental income (residential portion only).

## ARE OLDER CANADIANS SATISFIED WITH THEIR HOUSING OPTIONS ?

The reply would appear to be affirmative in most cases, according to a study conducted for CMHC.<sup>1</sup> In fact, 70 per cent of the respondents said that they were very happy with their current housing, and 88 per cent indicated that they would repeat the move if they had to do it over.

As the aging of the population will intensify over the coming decades, the range of housing options available to older Canadians will continue to expand and diversify. In order to help the housing industry respond to future needs, CMHC wanted to know how well current options are meeting a variety of housing and support service needs of older Canadians.

### The research

To this end, CMHC carried out user satisfaction studies of some of the newer and most innovative housing options that are available to Canadians 55 years old or more. The research was conducted on 24 housing projects, spread among all regions of Canada and grouped into six categories.

The six categories examined are as follows:

- A. housing options that allow older persons to live in close proximity to their family, such as accessory apartments, garden suites and bi-family units;
- B. housing options that comprise a large house shared by 7 to 10 unrelated persons, each with their own private living quarters, such as Abbeyfield housing, group homes and other types of shared housing;
- C. planned retirement communities, such as retirement villages and retirement homes;
- D. housing options that emphasize lifestyle by providing a wide range of social and recreational activities to persons living in low density housing;
- E. housing options that provide support services, such as congregate housing, sheltered housing and assisted living; and
- F. housing options that guarantee increasing levels of health services, such as continuing care and life-care retirement communities.

The data relating to this research was collected through site visits. These visits included site observations and interviews with project personnel and residents. In all, 544 residents completed the survey questionnaire. Researchers also conducted focus group sessions with project administrators and managers, planners, developers, architects and resident committee representatives.

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### **Where do the residents come from and why?**

With regard to where the residents come from, the satisfaction survey revealed that 44 per cent of the respondents had previously lived in the same town or city as their current residence, 21 per cent had lived in the surrounding area, 27 per cent had come from elsewhere in the province, 7 per cent from another province and only 1 per cent had come from another country.

The most common reasons that respondents had for leaving their previous home were changes in health or physical strength (28 per cent), the difficulty of looking after a residence (20 per cent) and a wish to be with others of the same age (21 per cent).

On the other hand, what attracted seniors to their current home were the quality of the dwelling (40 per cent), the attractiveness of the project (39 per cent), closeness to services (36 per cent), services available on the premises (36 per cent) and recreational activities (31 per cent). The human touch was also important in the choice of a residence. Friends or relatives living there or children or relatives living nearby are reasons that motivated the choice of 27 per cent of the respondents.

### **Findings by housing project category**

In general, the projects studied had a residential character, as opposed to institutional. Most had plenty of outdoor space, including gardens and patios. The majority also offered parking but, in most cases (63 per cent), this was located outdoors.

The interior amenities varied from one project to another. Nevertheless, 68 per cent had a common lounge, 53 per cent a common dining room, 74 per cent a central kitchen, 53 per cent offered common games, 58 per cent had an exercise room, 47 per cent a common laundry room, 32 per cent a clubhouse, 32 per cent a library, 37 per cent an arts-and-crafts area, and 26 per cent a beauty parlour.

For the projects in category A, which feature close proximity, satisfaction largely depends on the compatibility of the participants. It also seems important to formalize arrangements in advance, for example, agree on the portion of the utility bills that the senior will pay. The participants must also have control over their thermostat and enjoy privacy, adequate lighting and storage areas. The residents surveyed expressed a high level of satisfaction.

For the projects in category B, the residents indicated that staff with good people skills must be hired and potential residents must be screened for compatibility with group living. Closeness to shops and services is also important. While the residents were generally satisfied with their rental conditions, small unit size was a concern for many, plus less than optimal soundproofing, ventilation and lighting. Location in terms of convenience was also a concern, as was a lack of involvement in decision making.

The residents in category C projects, who form a larger community, specified that such projects should not skimp on quality and should complete communal areas before showing any units. According to these residents, indoor common areas should be designed to absorb noise, and have natural light and an attractive view. A protected front drop-off area was also a desired feature. The majority of the residents expressed a high level of satisfaction with the project and their tenure arrangement.

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The residents in category D projects, focused on lifestyle, suggested that there be an on-site manager, that the project be designed to support aging-in-place (no stairs or crawl space storage) and that features, such as a walking path or a clubhouse, be included to facilitate social interaction. The residents were highly positive about the design and location of their project.

With regard to the housing projects in category E, which offer support services, the residents felt that staff should be sought in the hospitality, not the health care field. The residents noted that managers should remember that they are selling to seniors' children, not just to seniors. Lastly, it is important to recognize that this is also a service business and not only a housing business. Residents' dissatisfaction centred on small unit size and the quality of soundproofing, ventilation and lighting. Project size did not seem to be a negative factor, as both the largest and the smallest projects received good ratings.

As for category F projects, which guarantee increasing levels of health services, the residents suggested the creation of a multidisciplinary board, which would involve the community in consultation and planning. Here again, it was proposed that plenty of interior amenity space be provided. Residents wished that research be conducted on housing and support service experiences abroad. In every project studied, at least 88 per cent of the residents would still move there again.

The study also includes many suggestions for improvements proposed by the residents. They mentioned, for example, that it was preferable to have full-height kitchen pantry cupboards and deep drawers, not shelves. Likewise, it would be advisable to have emergency call touch-strips in baseboards rather than call bells, since help is usually needed when a resident has fallen. Regardless of the type of housing project, residents feel that a separate space should be provided so that dishes are not stacked in the dining room. Seniors also mentioned that they would like to have space to accommodate a lifetime of collecting possessions, including china cabinets.

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<sup>1</sup> *User Satisfaction Study of Housing Options for Older Canadians, conducted for CMHC by Simon Fraser University, May 2001.*

**Table 1**

<b>Apartment Vacancy Rates (%)</b> <b>by Unit Size</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>					
Year	Studio	1-Bedroom	2-Bedroom*	3-Bedroom	Total
1997	4.7	1.5	0.9	confidential	2.5
1998	4.7	0.5	1.8	confidential	2.3
1999	2.0	7.0	11.3	confidential	5.9
2000	3.0	0.8	1.3*	n.a.	1.6
2001	2.8	3.4	1.6*	n.a.	3.0
* Reflects the vacancy rate for units with 2 or more bedrooms since the October 2000 survey.					

**Table 2**

<b>Number of Apartments and Residences</b> <b>by Building Size*</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>								
Building size	1998		1999		2000		2001	
	Apts.	Res.	Apts.	Res.	Apts.	Res.	Apts.	Res.
Under 50 units	60	5	91	6	85	5	87	5
50 or more units	774	10	1,001	10	911	12	1,128	13
Total	834	15	1,092	16	996	17	1,215	18
* Since 2000, building size is determined by the sum of the number of beds and apartments. Previously, it was determined by the sum of the number of rooms and apartments.								

**Table 3**

<b>Apartment Vacancy Rates (%)</b> <b>by Building Size*</b> <b>Private Retirement Homes with 10 or More units</b> <b>Sherbrooke CMA</b>					
Building size	1997	1998	1999	2000	2001
Under 50 units	26.7	18.3	6.7	5.9	1.1
50 or more units	0.6	1.0	5.8	1.2	3.1
Total	2.5	2.3	5.9	1.6	3.0
<i>* Since 2000, building size is determined by the sum of the number of beds and apartments. Previously, it was determined by the sum of the number of rooms and apartments.</i>					

**Table 4**

<b>Number of Rooms and Residences</b> <b>by Building Size*</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke - CMA</b>								
Building size	1998		1999		2000		2001	
	Rooms	Res.	Rooms	Res.	Rooms	Res.	Rooms	Res.
Under 20 units	77	5	77	5	73	5	74	5
20 to 49 units	473	12	500	13	386	11	432	12
50 to 99 units	402	7	410	7	422	9	458	9
100 units or more	393	3	393	3	495	4	405	3
Total	1,345	27	1,380	28	1,376	29	1,369	29
<i>* Since 2000, building size is determined by the sum of the number of beds and apartments. Previously, it was determined by the sum of the number of rooms and apartments.</i>								



**Table 5**

<b>Room Vacancy Rates (%)**</b> <b>by Building Size*</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>					
<b>Building Size</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000**</b>	<b>2001**</b>
Under 20 units	26.0	9.1	19.5	26.3	23.2
20 to 49 units	6.6	5.9	6.4	8.4	7.9
50 to 99 units	5.1	3.5	2.9	5.5	3.6
100 or more units	4.2	1.3	0.5	1.4	1.0
Total	6.6	4.0	4.4	6.0	5.4
<i>* Since 2000, building size is determined by the sum of the number of beds and apartments. Previously, it was determined by the sum of the number of rooms and apartments.</i>					
<i>** For 2000 and 2001, the figures rather refer to bed vacancy rates.</i>					

**Table 6**

<b>Number of Units* and Residences</b> <b>by Location</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>						
<b>Sector</b>	<b>1998 Residences</b>	<b>1999 Residences</b>	<b>2000 Units</b>	<b>2000 Residences</b>	<b>2001 Units</b>	<b>2001 Residences</b>
East District	6	7	639	7	650	7
North District	8	8	761	8	754	8
West District	3	4	203	4	192	4
Centre District	6	6	277	6	480	7
City of Sherbrooke	23	25	1,880	25	2,076	26
Suburbs	9	9	534	9	571	10
Sherbrooke CMA	32	34	2,414	34	2,647	36
<i>* Since 2000, the number of units represents the sum of the number of beds and apartments.</i>						

**Table 7**

<b>Unit Vacancy Rates (%)*</b> <b>by Location</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>					
<b>Sector</b>	<b>1997</b>	<b>1998</b>	<b>1999</b>	<b>2000*</b>	<b>2001*</b>
East District	5.5	4.0	9.2	2.2	3.7
North District	3.6	2.1	2.7	5.0	3.1
West District	3.2	2.5	5.9	3.0	3.1
Centre District	11.1	7.6	4.7	6.1	6.0
City of Sherbrooke	5.3	3.6	5.4	4.0	4.0
Suburbs	4.0	2.7	3.8	4.9	5.4
Sherbrooke CMA	5.0	3.4	5.1	4.2	4.3
* Since 2000, the number of units represents the sum of the number of beds and apartments.					

**Table 8**

<b>Vacancy Rates (%)</b> <b>by Unit Type</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>			
<b>Year</b>	<b>Rooms*</b>	<b>Apartments</b>	<b>Total</b>
1991	5.9	16.4	9.7
1992	8.7	14.1	10.7
1993	8.7	1.0	5.8
1994	6.2	2.4	4.8
1995	5.9	2.1	4.6
1996	5.4	1.3	3.7
1997	6.6	2.5	5.0
1998	4.0	2.3	3.4
1999	4.4	5.9	5.1
2000*	6.0	1.6	4.2
2001*	5.4	3.0	4.3
* For 2000 and 2001, the vacancy rate was calculated using the number of beds rather than the number of rooms.			

**Table 9**

<b>Average Monthly Rent for a Single Room (\$)</b> <b>Private Retirement Homes with 10 or More Units</b> <b>Sherbrooke CMA</b>	
<b>Year</b>	<b>Single room (\$)</b>
1991	712
1992	724
1993	758
1994	780
1995	813
1996	822
1997	824
1998	836
1999	863
2000	874
2001	904

## Methodology

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The **survey universe** includes all privately initiated retirement homes with 10 or more units, enumerated in the Sherbrooke 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.

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.

## **Definitions**

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**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.

## **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.

*This CMHC report gives the results of the annual survey conducted in the fall of 2001 on the privately initiated retirement home market in the Sherbrooke metropolitan area. This annual report presents vacancy rates, rents and an analysis of the main results derived from the information provided by the people in charge questioned at the time of the survey.*

*These CMHC survey results are the most comprehensive data on the retirement home market in the Sherbrooke metropolitan area. They are useful to lenders, mortgage brokers, property managers, investors, appraisers, owners, tenants, housing advisors and decision makers, various government departments and agencies, as well as several related industries.*

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