



T H E

RETIREMENT HOME

MARKET STUDY



2006 SHERBROOKE

Retirement Home Market Study

2006 Sherbrooke

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Sherbrooke

Census Metropolitan Area

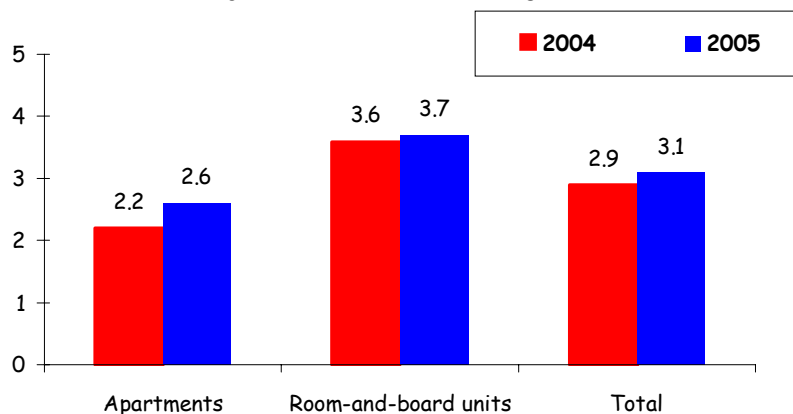
Demand remains steady

According to the latest results of the retirement home market survey conducted by CMHC in October 2005, it would seem that the market remained below the balanced level¹ in the Sherbrooke census metropolitan area (CMA). Following an increase of two tenths of a percentage point, the overall retirement housing vacancy rate reached 3.1 per cent. The proportions of vacant units attained 2.6 per cent for apartment retirement homes and 3.7 per cent in the case of room-and-board residences. In absolute figures, this means that 76 units were unoccupied this past October. Although still limited, the choice of available retirement housing units did increase slightly in Sherbrooke as, in 2004, the vacancy rates were 2.2 per cent for apartments and 3.6 per cent for room-and-board units.

Between the last two surveys, the retirement housing universe rose from 2,335 to 2,431 units, following the expansion of an existing residence and the construction of a new project. This increase in the stock represented a gain of 96 units, or 4 per cent. The new units are located

Neither Retirement Home Segment Shows a Surplus

Vacancy Rates (%)
by Retirement Home Segment



Source: CMHC

in the western district of the former city of Sherbrooke and also in the former municipality of Rock Forest. While the expansion consists of room-and-board units, the new retirement home rather offers apartments.

It is estimated that, during periods when unoccupied units are scarce on the market, as has been the case in Sherbrooke for the last few years, the annual demand for new dwellings is close to 100 units. Around two thirds of this demand results

from demographic growth, while the other third comes from pent-up demand, that is, demand that could not be expressed the previous year on account of the limited number of available units.

Since the production of units in 2005 closely followed market needs, the impact on the vacancy rate was minimal. The Sherbrooke retirement home market therefore remained tight and could accommodate the arrival of more new units.

¹ The balanced level represents the vacancy rate observed in a situation where neither tenants nor landlords are favoured. For apartments, the balanced level is about 4 per cent while, for room-and-board units, it is around 6 per cent, given the higher occupant turnover rate.

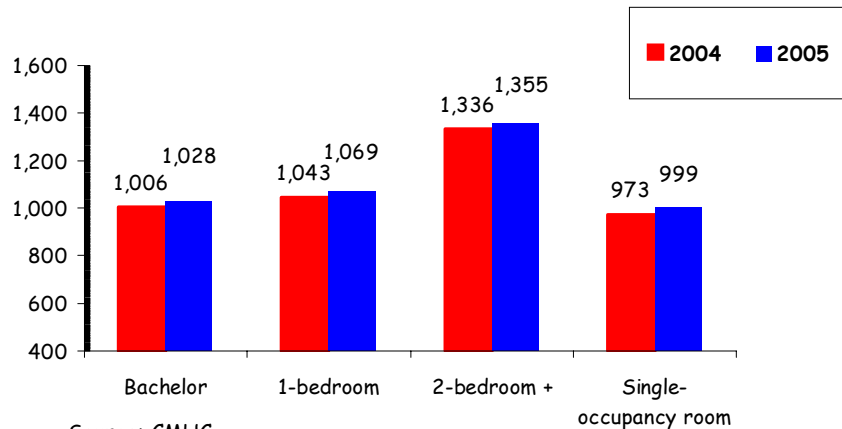
Average rent for rooms rises more slowly

Between 2004 and 2005, the average rent for single-occupancy rooms went up from \$973 to \$999, for an increase of 2.7 per cent. During that time, inflation attained 2.3 per cent. As a result, over the past year, the average rent rose more rapidly than the general level of prices in the economy. The gap narrowed, though, in relation to the year before. Between 2003 and 2004, the rent for a single-occupancy room-and-board unit had gone up by 4.5 per cent, while inflation was 1.7 per cent. The fact that the market is not as tight as it was in 2002 and 2003 could account for this situation.

The rent for room-and-board units in the area is close to the levels observed in the Saguenay and Trois-Rivières CMAs, two areas that are similar in size to Sherbrooke. In larger centres, such as Montréal and Québec, tenants can easily disburse

Rents Rise by Less Than 3% or \$30 per Month

Average Rents (\$) by Unit Type



Source: CMHC

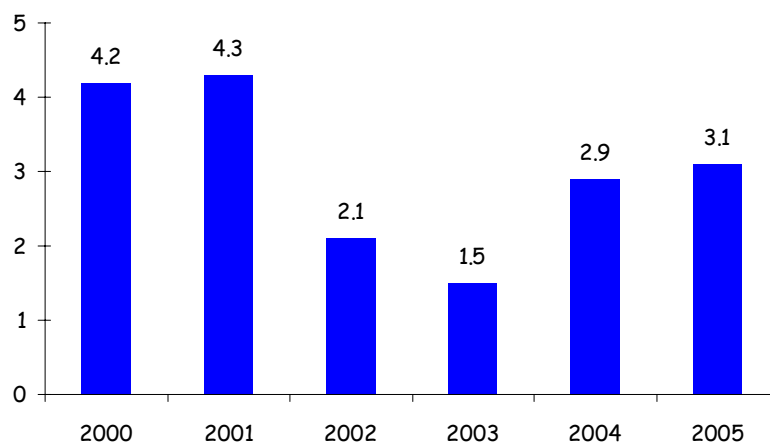
\$400 more to get a room in a private retirement home. Given its newer housing stock, the Gatineau area has the most expensive units in the province², and tenants have to pay even more there.

The rent went up less rapidly for apartments than for single-occupancy rooms. The average monthly

rents have now reached \$1,028 (+2.2 per cent) for bachelor apartments, \$1,069 (+2.5 per cent) for one-bedroom apartments and \$1,355 (+1.4 per cent) for apartments with two or more bedrooms. The fact that rental rates for rooms include food costs, while this is not always the case for apartments, could account for this result. The significant increase in the price of gas had a greater impact on groceries than on housing.

Market Eases Slightly in Sherbrooke

Vacancy Rate (%) - All Retirement Homes



Source: CMHC

Seniors seem to prefer larger buildings

Judging by the 2005 survey results, senior tenants would appear to prefer units in buildings with 100 or more units. In the case of apartment retirement homes, the vacancy rate was 1.1 per cent for these larger residences in October 2005, compared to 6.2 per cent for

²For exact figures, please consult our reports on the other metropolitan areas.

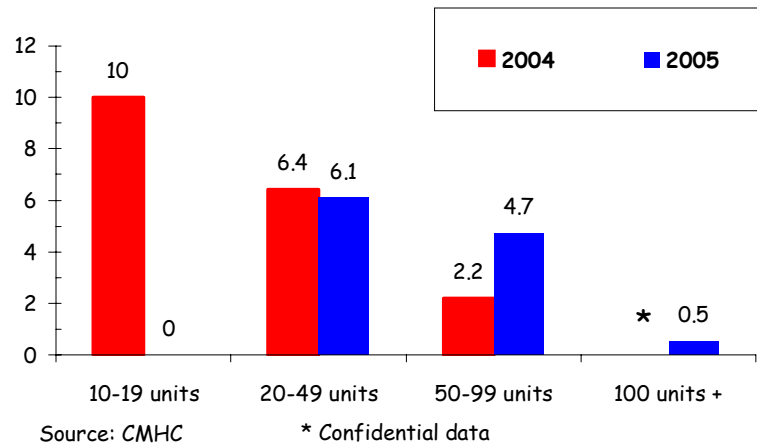
buildings with 50 to 99 units³. Tenants enjoy the broader range of services and greater security provided by larger retirement homes. Such residences can offer more services through economies of scale.

The situation was similar for room-and-board retirement homes. In complexes with 100 or more units, the vacancy rate was just 0.5 per cent. Buildings with 50 to 99 units, for their part, had a rate of 4.7 per cent, while the proportion of unoccupied units attained 6.1 per cent in the case of residences with 20 to 49 units. In the room-and-board segment, there was one exception, however, as retirement homes with 10 to 19 units had no vacancies this year and posted the best rental performance for the first time ever in Sherbrooke.

³The results are confidential for buildings with less than 50 units.

Despite Preference for Larger Buildings, Smaller Structures Have No Vacancies

Vacancy Rates (%)
Room-and-Board Retirement Homes



Apartments with two or more bedrooms have a higher vacancy rate

For the past two years, market conditions have been less tight for larger apartments in Sherbrooke. The proportion of unoccupied units reached 6.8 per cent for apartments

with two or more bedrooms, compared to vacancy rates of 1.1 per cent for one-bedroom units and 1.7 per cent in the case of bachelor apartments. This phenomenon is attributable to the fact that larger apartments have higher rents than other units.

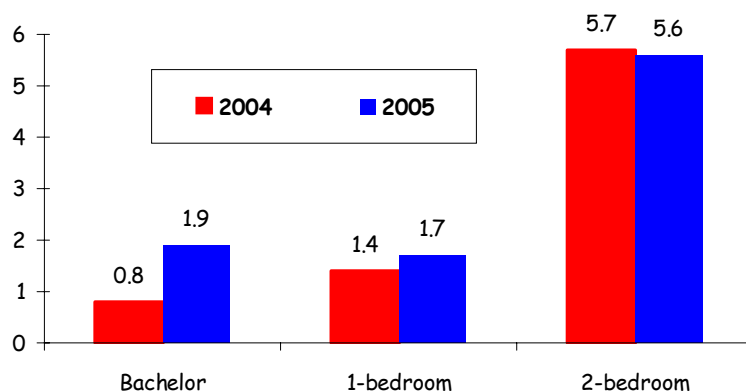
Rooms and apartments: different services

A comparison of the services offered by room-and-board retirement homes and those provided by apartment residences reveals an interesting particularity. Limited medical care services (visits) are much more frequently offered in the former than in the latter. This is because rooms are more often sought by less independent clients.

Once again this year, room-and-board residences provide a wider range of services related to basic needs, such as bedding, furniture, housekeeping and clothes cleaning. Apartment retirement homes, for

Larger Units Are Less Popular

Vacancy Rates (%)
Apartment Retirement Homes



their part, offer more services associated with a more active lifestyle: footpath, convenience store, swimming pool and banking counter.

West district stands out

The western district posted the highest overall vacancy rate. In fact, the proportion of vacant units there attained 7.9 per cent in 2005, compared to 3.7 per cent in 2004. The arrival of new units in this district was partly responsible for the increase in the vacancy rate. This situation will be short-lived, however, as the surplus should be absorbed rapidly. First of all, this district has a significant pool of seniors. As well, even with the addition of a new retirement home there in 2005, this sector still has the fewest retirement housing units, with 153 beds in room-and-board residences and 86 apartment units.

The outlying sector of Sherbrooke had a rather low overall vacancy rate (2.1 per cent). In this sector, there were no apartment units

available for rent, while the vacancy rate for rooms reached 2.5 per cent. Apartments are sought there, as the proportion of older people in relation to the number of units in this sector is putting pressure on demand. Since seniors prefer to grow old in the neighbourhoods where they grew up, the few units available on the market quickly find takers.

The northern district also had a solid rental performance, with an overall vacancy rate of 2.0 per cent, followed by the eastern district, which, despite having the highest concentration of units (805 in all), still did well, as the overall proportion of unoccupied units attained 2.9 per cent there. Finally, the central district had no particular difficulty and posted an overall vacancy rate of 3.4 per cent.

Steady demand stimulates expansions

Given the aging of the population, developers know that the retirement housing demand will remain

steady. As well, they are aware that the current supply is short. Also, expansion projects have been undertaken, or soon will be, on several retirement homes. These planned additions in three residences will represent some 178 units that will be included in our 2006 survey universe. A new 10-unit residence will also increase the retirement housing supply in 2006. Since the new housing demand will be about 100 units, the vacancy rate should rise in 2006. It is estimated that this rate will reach 4.5 per cent this coming October.

The situation will get slightly more difficult in 2007, when 300 new units will likely arrive on the market. A 279-unit retirement home was started at the beginning of 2006 and should be welcoming its first residents around July 2007. An existing residence should also be expanded by about 30 units sometime early next year.

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Regional results

The results of the latest retirement home market survey conducted across the province of Quebec revealed different situations, depending on the CMAs. First of all, the retirement home penetration rates¹ are more than twice as high in some CMAs as in others, and the vacancy rates also vary from one area to another. Before reviewing these results, it is important to mention that, for smaller CMAs, both the penetration and vacancy rates are more sensitive to marginal increases in supply (that is, in construction). The results must therefore be analyzed in a specific context.

The Sherbrooke area had the highest penetration rate (24.2 per cent). Developers have been at the forefront of the retirement home construction sector, offering innovative products sometimes targeted to a broader client group. In 2005, the vacancy rates reached 2.2 per cent for apartments and 3.6 per cent for room-and-board units. According to the 2005 survey, rooms still accounted for 45 per cent of the retirement housing units in this area.

The Trois-Rivières area followed with a penetration rate of 22.5 per cent.

The vacancy rate for apartment retirement homes went down by close to six tenths of a percentage point to 1.9 per cent, from 2.5 per cent in the fall of 2004. In the room-and-board retirement home segment, the proportion of vacant units fell to 5.6 per cent in 2005, from 6.3 per cent one year earlier.

In the Québec area, the penetration rate attained 20.0 per cent, with a significant proportion of apartment retirement homes. The recent increase in the number of vacant units in apartment residences caused the vacancy rate to climb to 3.1 per cent in the fall of 2005. In the room-and-board retirement home segment, the proportion of unoccupied units rose slightly, reaching 6.2 per cent in the fall of 2005.

The Saguenay area posted a penetration rate of 18.3 per cent. The overall vacancy rate was 1.5 per cent in October 2005, down from 2.9 per cent one year earlier. It was the status quo in supply that accounted for the tighter market conditions, as no new units were added to the universe between the October 2004 and 2005 surveys. Stable supply and a higher demand

resulting from the increase in the senior population therefore led to a decrease in the vacancy rate.

In Montréal, the penetration rate was estimated at 14.3 per cent. In 2005, for a third straight year, construction got under way on several new retirement homes in Greater Montréal. In all, over 2,600 new units were added to the retirement housing stock, which drove up the vacancy rates in both apartment residences (to 4.0 per cent) and room-and-board homes (to 4.5 per cent).

The Gatineau area, which has a younger population, had a penetration rate of 11.1 per cent. The overall vacancy rate of 0.9 per cent was not very different from the level observed the year before (0.6 per cent). The vacancy rate for apartment retirement homes went from 9.0 per cent in 2002 to 0.8 per cent in 2003 and then fell to 0.3 per cent in 2004. In 2005, there were no vacancies in residences of this type.

¹ The penetration rate is the ratio between the supply of retirement housing units and the population aged 75 years or older.

	Sherbrooke	Trois-Rivières	Québec	Saguenay	Montréal	Gatineau
Population in 2005						
75 years or older	11,198	10,907	45,725	9,274	218,094	11,162
Housing stock						
Apartments	1,477	1,230	6,044	794	22,334	506
Rooms	1,232	1,219	3,109	900	8,935	729
Total	2,709	2,449	9,153	1,694	31,269	1,235
Vacancy rates (%)						
Apartments	2.2	1.9	3.1	2.6	4.0	0.0
Rooms	3.6	5.6	6.2	0.3	4.5	1.5
Total	3.1	3.7	4.2	1.5	4.1	0.9
Penetration rate (%)						
	24.2	22.5	20.0	18.3	14.3	11.1

Source: CMHC, Statistics Canada

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
Sherbrooke CMA
2001 to 2005**

Building size	2001		2002		2003		2004		2005	
	Apts.	Res.	Apts.	Res.	Apts.	Res.	Apts.	Res.	Apts.	Res.
Under 50 units	87	5	133	5	125	3	76	2	76	2
50 to 99 units	234	7	229	6	77	4	237	6	289	6
100 or more units	890	5	1,018	5	838	4	829	4	834	5
Total	1,211	17	1,380	16	1,040	11	1,142	12	1,199	13

* Building size is determined by the sum of the number of beds and apartments.
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
Sherbrooke CMA
2004 to 2005**

Type	2004	2005
Studio	387	409
1-bedroom	490	525
2-bedroom +	265	265
Total	1,142	1,199

Source : CMHC

Table 1.3

**Universe of Room-and-Board for Seniors
By Building Size - In Number of Buildings and Beds *
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2001 to 2005**

Building size	2001		2002		2003		2004		2005	
	Rooms	Res.	Rooms	Res.	Rooms	Res.	Rooms	Res.	Rooms	Res.
Under 20 units	74	5	91	6	70	5	70	5	70	5
20 to 49 units	432	12	452	12	432	11	393	10	441	11
50 to 99 units	458	9	472	9	581	10	450	8	343	6
100 units or more	405	3	277	2	280	2	280	2	378	3
Total	1,369	29	1,292	29	1,363	28	1,193	25	1,232	25

* The number of units represents the sum of the number of beds and apartments.

Source : CMHC

Table 1.4

**Universe of Retirement Homes for Seniors
By Detailed Zone
Number of Units* and Residences
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2002 to 2005**

Sector **	2002		2003		2004		2005	
	Units	Res.	Units	Res.	Units	Res.	Units	Res.
East District	644	7	644	7	804	9	805	9
North District	726	7	455	5	454	5	452	5
West District	192	4	191	4	191	4	239	5
Centre District	479	7	497	7	408	6	407	6
City of Sherbrooke	2,041	25	1,787	23	1,857	24	1,903	25
Suburbs	631	12	616	11	478	8	528	8
Sherbrooke CMA	2,672	37	2,403	34	2,335	32	2,431	33

* The number of units represents the sum of the number of beds and apartments.

** Geographic territory from before the January 2002 municipal merger.

Source : CMHC

Table 1.5

**Universe of Retirement Homes for Seniors
By Detailed Zone - In Number of Units
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2005**

Sector *	Beds	Apartments
East District	189	616
North District	272	180
West District	153	86
Centre District	170	237
City of Sherbrooke	784	1,119
Suburbs	448	80
Sherbrooke CMA	1,232	1,199

* Geographic territory from before the January 2002 municipal merger.
Source : CMHC

Table 2.1

Vacancy Rates of Apartments for Seniors (%)
By Building Size*
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2000 to 2005

Building size	2000	2001	2002	2003	2004	2005
Under 50 units	5.9	1.1	2.3	2.4	**	**
50 to 99 units	0.4	0.4	3.1	3.9	5.5	6.2
100 or more units	1.5	3.8	0.0	0.5	0.8	1.1
Total	1.6	3.0	0.7	1.0	2.2	2.6

* Building size is determined by the sum of the number of beds and apartments.

** Data confidential.

Source: CMHC

Table 2.2

Vacancy Rates of Apartments for Seniors (%)
By Bedroom Type
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
1998 to 2005

Year	Studio	1-bedroom	2-bedroom + *	Total
1998	4.7	0.5	1.8 *	2.3
1999	2.0	7.0	11.3 *	5.9
2000	3.0	0.8	1.3	1.6
2001	2.8	3.4	1.6	3.0
2002	0.2	1.1	0.4	0.7
2003	0.8	1.2	0.6	1.0
2004	0.8	1.4	5.7	2.2
2005	1.7	1.1	6.8	2.6

* For the 1998 and 1999 surveys, reflects the vacancy rate for units with 2 bedrooms.

Source: CMHC

Table 2.3

Vacancy Rates of Room-and-Board for Seniors (%)
By Building Size*
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2000 to 2005

Building size	2000	2001	2002	2003	2004	2005
Under 20 units	26.3	23.2	6.6	5.7	10.0	0.0
20 to 49 units	8.4	7.9	1.8	3.2	6.4	6.1
50 to 99 units	5.5	3.6	4.4	1.4	2.2	4.7
100 units or more	1.4	1.0	**	**	**	0.5
Total	6.0	5.4	3.6	2.0	3.6	3.7

* The number of units represents the sum of the number of beds and apartments.

** Data confidential.

Source: CMHC

Table 2.4

Vacancy Rates of Retirement Home for Seniors (%)
By Unit Type
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
1992 to 2005

Year	Rooms*	Apartments	Total
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
2002*	3.6	0.7	2.1
2003*	2.0	1.0	1.5
2004*	3.6	2.2	2.9
2005*	3.7	2.6	3.1

* Since 2000, the vacancy rate was calculated using the number of beds rather than the number of rooms.
Source: CMHC

Table 2.5

Vacancy Rates of Retirement Homes for Seniors (%)
By Detailed Zone
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2000 to 2005

Sector *	2000	2001	2002	2003	2004	2005
East District	2.2	3.7	0.9	1.1	3.2	2.9
North District	5.0	3.1	1.4	0.7	2.6	2.0
West District	3.0	3.1	0.5	1.0	3.7	7.9
Centre District	6.1	6.0	1.7	2.0	1.7	3.4
City of Sherbrooke	4.0	4.0	1.2	1.2	2.8	3.4
Suburbs	4.9	5.4	4.9	2.4	3.3	2.1
Sherbrooke CMA	4.2	4.3	2.1	1.5	2.9	3.1

* Geographic territory from before the January 2002 municipal merger.

Source : CMHC

Table 3.1

**Average Monthly Rent for a Single Room (\$)
Private Retirement Homes with 10 or More Unit
Sherbrooke CMA
1992 to 2005**

Year	Single room (\$)
1992	724
1993	758
1994	780
1995	813
1996	822
1997	824
1998	836
1999	863
2000	874
2001	904
2002	918
2003	931
2004	973
2005	999

Source: CMHC

Table 4.1

Features
Percentage of Residences Offering a Specific Service
Private Retirement Homes with 10 or More Units
Sherbrooke CMA
2005

Services	Apartment	Room-and-board
Cable television	69%	100%
Worship service	85%	100%
Banking counter	31%	16%
Hairdresser	69%	84%
Convenience store	23%	8%
Swimming Pool	23%	0%
Footpath	38%	16%
Bedding	38%	92%
Clothes cleaning	23%	80%
24-hour on-site medical care	38%	28%
Limited medical care (visits)	38%	68%
Housekeeping	77%	100%
Furniture	54%	96%
Indoor parking	23%	4%
Outdoor parking	92%	96%
Supervision	85%	100%
Intercom system	77%	100%
Transportation system	15%	48%
Other services	62%	40%

Source: CMHC

Methodology

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. 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.

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

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.

Market Zones

Zone 1 : East District

North: City Limits, South: City limits, East: City Limits and West: St-François River

Zone 2 : Central District

North: St-François River, South: Galt West and Wellington, East: St-François River and West: Belvédère and Queen North

Zone 3 : West District

North: Magog River and Galt West, South: City limits, East: Wellington South and West: Magog River

Zone 4 : North District

North: City Limits, South: Magog River, East: St-François River and Queen North

Suburbs: Ascot Corner, Ascot, Bromptonville, Brompton Township, Deauville, Hatley Township, Ascot Township, Fleurimont, Compton Station, Lennoxville, North Hatley, Rock Forest, St-Denis-de-Brompton, St-Élie-d'Orford, Stoke and Waterville.

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 2005 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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