



T H E

RETIREMENT HOME

MARKET STUDY



2004 MONTRÉAL



HOME TO CANADIANS
Canada

Retirement Home Market Study

Montréal 2004

TABLE OF CONTENTS

List of tables	ii
Few unoccupied units	4
Rents rise slowly	5
Construction going full tilt	6
A changing industry	7
Price ranges revised	8
Analysis by sector	9
Market tight everywhere... or almost	10
Financial context still favourable	11
Survey Zones	12
Statistical Tables	13
Methodology	36
Definitions	38
Acknowledgment	39
Confidentiality	39

LIST OF TABLES

I. Universe

Table 1.1:	Universe of Apartments for Seniors by Large Geographical Sector	13
Table 1.2:	Universe of Apartments for Seniors by Building Size	14
Table 1.3:	Universe of Apartments for Seniors by Unit Size	15
Table 1.4:	Universe of Apartments for Seniors by Rent Range	16
Table 1.5:	Universe of Apartments for Seniors by Meal Service Formula	17
Table 1.6:	Universe of Room-and-Board for Seniors by Large Geographical Sector	18
Table 1.7:	Universe of Room-and-Board for Seniors by Building Size	18
Table 1.8:	Universe of Room-and-Board for Seniors by Occupation Type.....	19
Table 1.9:	Universe of Room-and-Board for Seniors by Rent Range.....	19
Table 1.10:	Universe of Room-and-Board for Seniors by Detailed Zone - Number of Buildings.	20
Table 1.11:	Universe of Room-and-Board for Seniors by Detailed Zone - Number of Units	21

2. Vacancy Rates

Table 2.1 :	Vacancy Rates of Apartments for Seniors by Large Geographical Sector.....	22
Table 2.2 :	Vacancy Rates of Apartments for Seniors by Building Size	22
Table 2.3 :	Vacancy Rates of Apartments for Seniors by Unit Size	23
Table 2.4 :	Vacancy Rates of Apartments for Seniors by Rent Range	23
Table 2.5 :	Vacancy Rates of Apartments for Seniors by Meal Service Formula	24
Table 2.6 :	Vacancy Rates of Apartments for Seniors by Detailed Zone	25
Table 2.7 :	Vacancy Rates of Room-and-Board for Seniors by Large Geographical Sector	26
Table 2.8 :	Vacancy Rates of Room-and-Board for Seniors by Building Size	26
Table 2.9 :	Vacancy Rates of Room-and-Board for Seniors by Occupancy Type	27
Table 2.10 :	Vacancy Rates of Room-and-Board for Seniors by Rent Range	27
Table 2.11 :	Vacancy Rates of Room-and-Board for Seniors by Detailed Zone	28

3. Average Apartment

Table 3.1 :	Average Apartment Rents for Seniors by Large Geographical Sector	29
Table 3.2 :	Average Apartment Rents for Seniors by Building Size	29
Table 3.3 :	Average Apartment Rents for Seniors by Unit Size	30
Table 3.4 :	Average Apartment Rents for Seniors by Meal Service Formula	30
Table 3.5 :	Average Apartment Rents for Seniors by Detailed Zone	31
Table 3.6 :	Average Room-and-Board for Seniors by Large Geographical Sector	32
Table 3.7 :	Average Room-and-Board for Seniors by Building Size	32
Table 3.8 :	Average Room-and-Board for Seniors by Occupancy Type	33
Table 3.9 :	Average Room-and-Board for Seniors by Detailed Zone	34

4. Features

Table 4.0 :	Percentage (%) of Residences Offering a Specific Service	35
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Montréal

Census Metropolitan Area

Few unoccupied units

The results of our latest retirement home market survey conducted in the fall of 2003 revealed that such housing continued to post a very good rental performance. In fact, apartment retirement homes had a vacancy rate of just 1.1 per cent, compared to 1.3 per cent in 2002. As well, the situation remained practically unchanged in the room-and-board market segment, with a vacancy rate of 3.2 per cent, in relation to 3.1 per cent the year before.

It is interesting to note that, for both types of retirement homes, the vacancy rates are now slightly higher on the Island of Montréal. In the case of apartments, this proportion reached 1.4 per cent on the Island, in comparison with 0.7 per cent in the Laval and North Shore sector and only 0.3 per cent on the South Shore. Likewise, the vacancy rate for room-and-board units attained 3.8 per cent on the Island, compared to 3.3 per cent in the northern suburbs and 2.0 per cent in the southern suburbs.

The results by large sector will have to be watched since, as mentioned in last year's report (page 15), the suburbs are accounting for an ever-growing proportion of people aged 65 years or older. This trend, which is linked to the aging of the suburban population, becomes particularly interesting in that both the incomes and the homeownership rate are higher in the suburbs than on the Island of Montréal, making this client group very attractive.

Rents rise slowly

Overall, the increase in the average rents between 2002 and 2003 was small, all the more so since the new retirement homes, which are generally more expensive, drew the averages upward. In fact, the average rents went up by 3 per cent in 2003, for both types of residences. These two categories do present some differences, however, if we take a look back.

In the apartment retirement home segment, the recent increase was not as considerable as those recorded in 2001 and 2002, when the average rent rose by 8 per cent and 5 per cent, respectively. Managers are certainly showing some caution in the face of greater competition, with the construction of apartments going at a good pace. It should be noted that this caution is particularly being felt in the bachelor apartment category, as the rents for such units went up by less than 1 per cent, compared to hikes of 5 per cent in 2001 and 6 per cent in 2002. This result is perfectly logical, given that bachelor apartments generally post higher vacancy rates than other types of units.

It was a different story, though, for room-and-board retirement homes. In fact, 2001 and 2002 had been marked by increases that were identical to the level registered in 2003, that is, 3 per cent. Caution was therefore already well rooted for retirement homes of this type, which are not benefiting from the same popularity as apartments. For example, apartments saw their numbers rise by 24 per cent between 2000 and 2003, while the stock of room-and-board units grew by only 2 per cent.

Construction going full tilt

The number of projects that got under way literally exploded last year, which resulted in three times more units being built than in each of the two previous years. In fact, nearly 3,000 apartments for seniors will be added to the housing stock, while there were fewer than 1,000 in 2001 and 2002. The inclusion of expansions, which are not covered in the housing starts, would also inflate the total.

The retirement apartment stock now comprises some 18,700 units divided among 158 buildings. This number would be higher if we took into account the projects that are not retirement homes in the strict sense of the term but that are still targeted to senior clients.

It should be noted that the latest results concerning vacancy rates and rents include only a few of these new retirement homes. This is because, to form part of the survey, which is always conducted in October, a residence must have been available for rent in July, which was not the case for many projects built in 2003¹.

More information will therefore emerge after the next survey, notably, as to what proportion of all these new units found takers. Even if it seems that, in a majority of cases, the absorption is most satisfactory, it should come as no surprise to see the vacancy rates go up temporarily.

¹ This means that, for a given year, the number of units built is not equal to the change in the survey universe. Conversions of purpose that may occur in retirement homes (e.g. from private to public) can also make for additional changes to the survey universe.

A changing industry

Different trends are intensifying or even emerging on the Greater Montréal area retirement home market. These include the following:

- Retirement homes are increasing in size, and 200-unit projects are becoming commonplace. Such a large number of dwellings obviously allows for economies of scale, which has an impact not only on profitability but also on the range of services offered.
- There is a rather widespread will to attract clients who are both younger and more independent to retirement homes that are more often than not composed of apartments.
- Many upper-range projects are being developed, and they will inflate the average rent. For example, while the rental rate for a two-bedroom unit averages at just under \$1,200, it often varies between \$1,400 and \$1,800 in these new projects.
- Retirement homes are appearing in all large sectors of the Montréal metropolitan area. While there are still many residences along the Rivière des Prairies, zones that once had few retirement homes, such as Saint-Jérôme, the western part of the Island of Montréal and the eastern part of the South Shore, are now better served.
- Clients are increasingly demanding, and they want choice. This is notably reflected in the historically higher vacancy rates in apartment retirement homes with a mandatory meal service. This is also illustrated by new needs, in particular, the fact that newcomers are often more inclined to ask for hardwood floors rather than carpeting.
- Even if this phenomenon is still limited, we are seeing some new players. Developers and investors who were previously not active in the retirement housing sector are now entering this market.

Price ranges revised

Following the arrival of new luxury projects, and also because the classification of the results by price range had not been reviewed for a few years, we made certain adjustments¹.

In fact, the rents that serve to classify the retirement homes among the lower-range, mid-range and upper-range categories were revised, mainly for upper-range residences. The former and new definitions² are as follows:

Apartments

	Bachelor	1-bedroom	2-bedroom
Former			
Lower-range	< \$600	< \$800	< \$1,000
Mid-range	\$600 - \$800	\$800 - \$1,000	\$1,000 - \$1,200
Upper-range	> \$800	> \$1,000	> \$1,200
New			
Lower-range	< \$600	< \$800	< \$1,000
Mid-range	\$600 - \$1,000	\$800 - \$1,200	\$1,000 - \$1,400
Upper-range	> \$1,000	> \$1,200	> \$1,400

Room-and-board units

	Single
Former	
Lower-range	< \$900
Mid-range	\$900 - \$1,200
Upper-range	> \$1,200
New	
Lower-range	< \$1,000
Mid-range	\$1,000 - \$1,400
Upper-range	> \$1,400

It is more logical to speak of upper-range units, in particular, for two-bedroom apartments, when the rent exceeds \$1,400 rather than \$1,200. In this last case, too many retirement homes would qualify as upper-range.

As for the results themselves, one fact clearly emerges: the vacancy rates are higher for lower-range, room-and-board units (see Table 2.10). At the time of the last survey, the rate in this category was 5.9 per cent, compared to 2.4 per cent in the mid- and upper- range segments.

¹ It should be noted that these changes affect Tables 1.4, 1.9, 2.4 and 2.10.

² These are average rents, all services combined.

Analysis by sector

Let's examine the penetration rates in the different sectors, by comparing the number of units offered and the population aged 65 years or older. It should be noted that, in order to simplify our analysis, we are assuming that practically all units under construction will be covered in the next survey in October 2004.

In the Montréal area, this would cause the penetration rate to go from 6 per cent in 2003 to 7 per cent in 2004. It should be noted that, if this ratio is below the often-advanced proportion of 8 per cent, it is because of the particularity of the central part of the Island of Montréal, zone I, where there are many seniors but few residences. By excluding this specific sector, the ratio would instead rise from 8 per cent to 10 per cent.

This significant change across the metropolitan area is even more remarkable in certain zones. In particular, it can be seen that the ratios were already high and are still rising in:

- the Saint-Jérôme area, where the proportion will increase from 15 per cent to 20 per cent, which is well above the average for the metropolitan area,
- the western part of the Island of Montréal, where it will reach 13 per cent, and
- the eastern part of the South Shore, where this ratio will attain 12 per cent.

% of Units Offered vs. Population Aged 65 Years or Older

	<u>2002</u>	<u>2003</u>	<u>2004F</u>
001 (Island – Centre)	3%	3%	3%
002 (Island – West)	9%	10%	13%
003 (Island – North)	11%	11%	11%
004 (Island – East)	6%	7%	9%
005 (Vaudreuil-Soulanges)	3%	3%	4%
006 (Laval)	8%	8%	9%
007 (North Shore)	5%	6%	8%
008 (Saint-Jérôme)	13%	15%	20%
009 (South Shore – Centre)	7%	7%	7%
010 (South Shore – East)	10%	10%	12%
011 (South Shore – West)	5%	6%	7%
TOTAL – GREATER MONTRÉAL	6%	6%	7%
TOTAL (excl. zone I)	8%	8%	10%
Island of Montréal	5%	5%	6%
Island of Montréal (excl. zone I)	9%	9%	11%
Laval	8%	8%	9%
North Shore	5%	6%	8%
Saint-Jérôme	13%	15%	20%
South Shore	7%	7%	8%

F: CMHC forecast

While all these sectors should be watched, still, as mentioned above, the potential is very considerable in zone I; however, there remains the challenge of finding sufficient land to create an environment conducive to the development of a retirement home.

Lastly, in zones with a rather significant senior population, the penetration rates would be relatively low in the central and western parts of the South Shore, both of which would attain a ratio of 7 per cent between the number of units offered and the population aged 65 years or older. The North Shore should also be considered, as the number of retirement homes there is too small for this sector to be divided into separate zones.

MARKET TIGHT EVERYWHERE... OR ALMOST

In the six census metropolitan areas (CMAs) across Quebec, retirement home market conditions were tight everywhere, except in the Saguenay CMA. In fact, while all other centres posted vacancy rates ranging from 0.6 per cent to 3.3 per cent, this proportion reached a high point of 7.7 per cent in the Saguenay CMA.

It was in apartment retirement homes that the difference between the Saguenay area and the other centres was most marked. Apartment residences registered a vacancy rate of nearly 11 per cent in this area while, in the other five CMAs, shortages were observed (from 0.8 per cent to 1.8 per cent of apartments were vacant). This situation is very recent in the Saguenay area, as the apartment vacancy rate stood at just 0.4 per cent in 2002. This increase was due to the arrival of many units intended for seniors within a short time. Fortunately, this situation should be only temporary. Right from the next CMHC survey, in the fall of 2004, the retirement home market should be more balanced in the Saguenay CMA, with a vacancy rate between 4 per cent and 5 per cent.

As for room-and-board retirement homes, none of the CMAs in Quebec were above the balanced level, estimated at about 6 per cent. In Gatineau, residences of this type were quite scarce, posting a vacancy rate of barely 0.5 per cent. Once again, the Saguenay area had the highest vacancy rate, with 5.3 per cent of its rooms available for rent.

Vacancy Rates in 2003 (%)

CMA	Rooms	Apts.	Total
Montréal	3.2	1.1	1.7
Québec	3.4	1.2	1.9
Gatineau	0.5	0.8	0.6
Sherbrooke	2.0	1.0	1.5
Trois-Rivières	4.7	1.8	3.3
Saguenay	5.3	10.9	7.7

Source: CMHC

FINANCIAL CONTEXT STILL FAVOURABLE

Wealth: seniors rank first

Having accumulated significant assets and still benefiting from non-negligible income, seniors continue to enjoy a favourable financial context. According to the results of the 2001 Census and the latest Survey of Financial Security conducted by Statistics Canada, Canadian families whose major income earner was a senior registered the highest net worth of all family unit types (\$202,000). By comparison, in 1999, this value stood at \$155,000, more than double that of younger families (\$69,000).

In addition to this value, there are the *non-financial* assets, the main component of which is the residence. The survey revealed that around 70 per cent of older Canadians own a principal residence with a median value between \$120,000 and \$130,000. Another important factor is that few elderly families are in debt (27 per cent in 1999, compared to 62 per cent for people aged from 55 to 64 years and to 77 per cent for those aged from 45 to 50 years). Among this group, 82 per cent said that they were comfortable with their level of debt. As well, the debt per \$100 of assets was \$3 for elderly families and \$14 for younger ones.

As for tomorrow's seniors, the Survey of Financial Security revealed that 25 per cent of family units whose major income earner was aged from 45 to 64 years had no private retirement assets or had not sufficiently saved up for their retirement. This situation was more marked among renters. Also, the wealth of unattached individuals (all categories combined) was much less significant.

Income: smaller but not negligible

The most striking fact associated with retirement is the decrease in income. According to the results of the Survey of Financial Security, families whose major income earner was a senior had a clearly lower median after-tax income (\$32,000) than other families (\$43,000). Government transfers account for the largest share of seniors' income (67 per cent), followed by private pensions (20 per cent).

However, for 46 per cent of elderly families, income exceeds expenses. They are therefore still saving. In addition, according to the Survey of Financial Security, in economic families, less than 5 per cent of seniors had an income below the low-income threshold. For seniors living alone, this proportion rose to around 20 per cent.

Expenses: essentials above all

After 65 years of age, Quebec residents concentrate their spending on essential goods and services. The latest data compiled by the Institut de la statistique du Québec revealed that, in relation to the other age groups, seniors spend less on accessories, personal care and recreation and use a greater percentage of their income for food, housing and health care.

As for housing-related expenses, renters aged 65 years or older spend from 30 per cent to 50 per cent of their income on housing. Overall, 21 per cent of households aged from 65 to 74 years and 12 per cent of households aged 75 years or older still have a mortgage to pay off.

Survey Zones

	Zones	Municipalities / Districts
(1)	Island Centre	Downtown (Mtl), Notre-Dame-de-Grâce (Mtl), Côte-Saint-Luc, Côte-Des-Neiges (Mtl), Montréal-Ouest, Hampstead, Westmount, Mont-Royal, Plateau Mont-Royal (Mtl), Outremont, Rosemont (Mtl), Villeray (Mtl), Verdun, Southwest (Mtl).
(2)	Island West	Beaconsfield, Senneville, Roxboro, Saint-Anne-de-Bellevue, Pierrefonds, île Bizard, île Dorval, Sainte-Genève, Baie-d'Urfé, Kirkland, Lasalle, Lachine, Dorval, Dollar-des-Ormeaux, Pointe-Claire, Saint-Laurent.
(3)	Island North	Cartierville (Mtl), Montréal-Nord, Rivière-des-Prairies (Mtl), Ahuntsic (Mtl).
(4)	Island East	Montréal-Est, Pointe-aux-Trembles (Mtl), Mercier (Mtl), Anjou (Mtl), Saint-Léonard, Hochelaga-Maisonneuve (Mtl).
(5)	Vaudreuil-Soulanges	Pincourt, Hudson, Saint-Lazare, Les Cèdres, Pointe-des-Cascades, Vaudreuil-Dorion, Terrasse-Vaudreuil, Vaudreuil-sur-le-Lac, Notre-Dame-de-l'île-Perrot, île Perrot, île Cadieux.
(6)	Laval	Laval
(7)	North-Shore	La Plaine, Lachenaie, Terrebonne, Mascouche, L'Assomption, Repentigny, Le Gardeur, Charlemagne, L'Épiphanie, Saint-Gérard-Majella, Saint-Sulpice, Blainville, Sainte-Thérèse, Boisbriand, Bois-des-Filion, Rosemère, Lorraine, Saint-Anne-des-Plaines, Mirabel, Gore, Saint-Colomban, Saint-Placide, Deux-Montagnes, Oka, Sainte-Marthe-sur-le-Lac, Pointe-Calumet, Saint-Joseph-du-lac, Saint-Eustache, Saint-Antoine-de-Lavaltrie.
(8)	Saint-Jérôme	Saint-Antoine, Lafontaine, Saint-Jérôme, Bellefeuille.
(9)	South-Shore Centre	Longueuil, Brossard, Saint-Hubert, Saint-Lambert, Lemoyne, Greenfield Park.
(10)	South-Shore East	Boucherville, Varennes, Sainte-Julie, Saint-Bruno, Saint-Basile-le-Grand, Saint-Amable, Mont-Saint-Hilaire, Beloeil, Otterburn Park, Saint-Mathieu-de-Beloeil, McMasterville, Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu, Notre-Dame-de-Bon-Secours.
(11)	South-Shore West	LaPrairie, Candiac, Saint-Constant, Sainte-Catherine, Delson, Saint-Philippe, Saint-Isidore, Mercier, Châteauguay, Léry, Beauharnois, Melocheville, Maple Grove, Kahnawake, Saint-Mathieu.

Table I.1

Universe of Apartments for Seniors by Large Geographical Sector Private Retirement Homes with 20 or More Units In Number of Buildings and Units Montréal Metropolitan Area 1987 to 2003								
Year	MUC*		Laval & North-Shore		South-Shore		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units
1987	30	3,990	5	1,086	2	269	37	5,345
1988	37	4,808	8	1,397	3	367	48	6,572
1989	45	5,910	13	2,541	8	881	66	9,332
1990	51	6,542	17	2,720	12	1,420	80	10,682
1991	56	7,279	19	2,835	13	1,461	88	11,575
1992	56	7,187	19	2,814	14	1,515	89	11,516
1993	58	7,375	19	2,808	14	1,510	91	11,693
1994	59	7,470	19	2,814	14	1,529	92	11,813
1995	61	7,621	19	2,830	15	1,743	95	12,194
1996	62	7,666	20	2,852	18	2,120	100	12,638
1997	61	7,609	22	2,939	19	2,304	102	12,852
1998	61	7,610	22	2,933	19	2,353	102	12,896
1999	67	8,663	23	3,074	19	2,408	109	14,145
2000	77	8,905	31	3,843	21	2,336	129	15,084
2001	83	10,397	33	3,994	25	2,498	141	16,889
2002	87	10,786	37	4,294	27	2,756	151	17,836
2003	89	10,973	42	4,898	27	2,830	158	18,701

* Including Vaudreuil-Soulanges

Source: CMHC

Table 1.2

Universe of Apartments for Seniors by Building Size Private Retirement Homes with 20 or More Units In Number of Buildings and Units Montréal Metropolitan Area 1987 to 2003								
Year	20 to 49 units		50 to 99 units		100 or more units		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units
1987	2	84	11	968	24	4,293	37	5,345
1988	5	195	14	1,229	29	5,148	48	6,572
1989	7	276	15	1,304	44	7,752	66	9,332
1990	11	391	19	1,572	50	8,719	80	10,682
1991	13	458	19	1,573	56	9,544	88	11,575
1992	15	549	18	1,516	56	9,451	89	11,516
1993	15	551	19	1,596	57	9,546	91	11,693
1994	16	587	19	1,596	57	9,630	92	11,813
1995	17	600	22	1,847	56	9,747	95	12,194
1996	18	620	24	1,958	58	10,060	100	12,638
1997	19	643	24	1,909	59	10,300	102	12,852
1998	19	643	24	1,908	59	10,345	102	12,896
1999	21	721	24	1,873	64	11,551	109	14,145
2000	22	688	37	2,579	70	11,817	129	15,084
2001	22	785	38	2,538	81	13,566	142	16,889
2002	23	802	40	2,778	88	14,256	151	17,836
2003	24	867	40	2,827	94	15,007	158	18,071

Source: CMHC

Table 1.3

Universe of Apartments for Seniors by Unit Size Private Retirement Homes with 20 or More Units In Number of Units Montréal Metropolitan Area 1987 to 2003				
Year	Studio	1-Bedroom	2-Bedroom +	Total
1987	1,699	2,682	964	5,345
1988	1,991	3,363	1,218	6,572
1989	2,822	4,969	1,541	9,332
1990	3,074	5,613	1,995	10,682
1991	3,607	5,953	2,015	11,575
1992	3,698	5,797	2,021	11,516
1993	3,664	5,969	2,060	11,693
1994	3,738	6,014	2,061	11,813
1995	3,975	6,130	2,089	12,194
1996	4,020	6,466	2,152	12,638
1997	4,142	6,530	2,180	12,852
1998	4,232	6,507	2,157	12,896
1999	5,044	6,845	2,256	14,145
2000	4,962	7,397	2,725	15,084
2001	5,367	8,581	2,941	16,889
2002	5,432	9,224	3,180	17,836
2003	5,366	9,954	3,381	18,701

Source: CMHC

Table 1.4

Universe of Apartments for Seniors by Rent Range Private Retirement Homes with 20 or More Units In Number of Buildings and Units Montréal Metropolitan Area 2000 to 2003								
Year	Lower-range		Mid-range		Upper-range		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.*	# Units*
2000	65	5,452	44	7,154	15	1,939	124	14,545
2001	63	6,078	56	7,797	20	2,904	139	16,779
2002	58	5,306	68	8,981	23	3,283	149	17,570
2003	56	5,032	77	10,122	24	3,338	157	18,492

Definition of monthly rent ranges

	Studio	1-Bedroom	2-Bedroom
Lower-range	<\$600	<\$800	<\$1,000
Mid-range	\$600 to \$1,000	\$800 to \$1,200	\$1,000 to \$1,400
Upper-range	>\$1,000	>\$1,200	>\$1,400

* These figures do not correspond to the total number of units, as certain retirement homes refused to disclose rents.

Source: CMHC

Table 1.5

Universe of Apartments for Seniors by Meal Service Formula Private Retirement Homes with 20 or More Units In Number of Buildings and Units Montréal Metropolitan Area 1987 to 2003								
Year	Unavailable		Optional		Mandatory		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.*	# Units *
1987	27	3,483	9	1,776	1	86	37	5,345
1988	31	3,687	16	2,799	1	86	48	6,572
1989	36	4,259	26	4,565	4	508	66	9,332
1990	42	4,604	32	5,408	6	670	80	10,682
1991	45	4,785	37	6,110	6	680	88	11,575
1992	46	4,834	37	6,016	6	666	89	11,516
1993	47	4,978	37	5,966	7	749	91	11,693
1994	47	4,984	38	6,080	7	749	92	11,813
1995	48	4,983	39	6,345	8	866	95	12,194
1996	52	5,313	40	6,472	8	853	100	12,638
1997	52	5,261	41	6,712	9	879	102	12,852
1998	52	5,263	41	6,754	9	879	102	12,896
1999	60	6,669	33	5,629	16	1,847	109	14,145
2000	70	7,684	35	5,146	17	1,312	122	14,142
2001	74	8,045	47	6,684	18	2,050	139	16,779
2002	68	6,442	60	8,666	20	2,446	148	17,554
2003	62	5,638	74	10,459	20	2,379	156	18,476

* These figures do not correspond to the total number of units, as certain retirement homes refused to disclose rents.

Source: CMHC

Table 1.6

Universe of Room-and-Board for Seniors by Large Geographical Sector Private Retirement Homes with 20 or More Units In Number of Buildings and Beds Montréal Metropolitan Area 1998 to 2003								
Year	MUC*		Laval & North-Shore		South-Shore		Total	
	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds
1998	-	3,247	-	1,553	-	1,379	-	6,179
1999	-	3,180	-	1,777	-	1,528	-	6,485
2000	63	3,879	40	2,159	39	2,098	142	8,136
2001	64	3,928	39	2,153	40	2,210	143	8,291
2002	64	3,973	41	2,345	40	2,044	145	8,362
2003	63	3,902	41	2,358	38	2,049	142	8,309

* Including Vaudreuil-Soulanges

Source: CMHC

Table 1.7

Universe of Room-and-Board for Seniors by Building Size Private Retirement Homes with 20 or More Units In Number of Buildings and Beds Montréal Metropolitan Area 1998 to 2003								
Year	20 to 49 units		50 to 99 units		100 or more units		Total	
	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds
1998	-	2,272	-	2,148	-	1,744	-	6,179
1999	-	2,501	-	2,279	-	1,687	-	6,485
2000	77	2,436	32	2,112	33	3,588	142	8,136
2001	73	2,318	39	2,559	31	3,414	143	8,291
2002	72	2,270	40	2,663	33	3,429	145	8,362
2003	67	2,093	42	2,785	33	3,431	142	8,309

Source: CMHC

Table 1.8

Universe of Room-and-Board for Seniors by Occupation Type Private Retirement Homes with 20 or More Units In Number of Buildings and Beds Montréal Metropolitan Area 1998 to 2003						
Year	Single occupancy		Double or triple occupancy		Total	
	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds
1998	-	5,188	-	991	-	6,179
1999	-	5,534	-	951	-	6,485
2000	141	7,159	71	977	142	8,136
2001	143	7,345	70	946	143	8,291
2002	145	7,468	68	894	145	8,362
2003	142	7,386	64	923	142	8,309

Source: CMHC

Table 1.9

Universe of Room-and-Board for Seniors by Rent Range Private Retirement Homes with 20 or More Units In Number of Buildings and Beds Montréal Metropolitan Area 2000 to 2003								
Year	Lower-range		Mid-range		Upper-range		Total	
	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.*	# Units *
2000	65	3,320	50	3,028	22	1,511	137	7,859
2001	55	2,461	65	4,365	23	1,651	143	8,477
2002	47	2,181	65	3,976	25	1,740	137	7,897
2003	44	2,138	72	4,380	26	1,791	142	8,309

Definition of monthly rent ranges

Single occupancy	
Lower-range	<\$1,000
Mid-range	\$1,000 to \$1,400
Upper-range	>\$1,400

* These figures do not correspond to the total number of units, as certain retirement homes refused to disclose rents.

Source: CMHC

Table 1.10

Universe of Room-and-Board for Seniors by Detailed Zone Private Retirement Homes with 20 or More Units In Number of Buildings Montréal Metropolitan Area 2003				
Zones	Apartments	Room-and-Board	Mixed	Total
Island of Montréal	76	50	12	138
(1) Island Centre	16	25	4	45
(2) Island West	17	5	3	25
(3) Island North	30	10	3	43
(4) Island East	13	10	2	25
Vaudreuil-Soulanges (5)	1	1	0	2
Laval and North-Shore	36	35	6	77
(6) Laval	17	8	2	27
(7) North-Shore	13	24	2	39
(8) Saint-Jérôme	6	3	2	11
South-Shore	16	27	11	54
(9) South-Shore Centre	9	10	6	25
(10) South-Shore East	3	12	3	18
(11) South-Shore West	4	5	2	11
MONTRÉAL MÉTROPOLITAN	129	113	29	271

Source: CMHC

Table 1.11

Universe of Room-and-Board for Seniors by Detailed Zone Private Retirement Homes with 20 or More Units In Number of Units Montréal Metropolitan Area 2003			
Zones	Apartments*	Room-and-Board	Total
Island of Montréal	10,827	3,823	14,650
(1) Island Centre	2,559	1,693	4,252
(2) Island West	2,008	578	2,586
(3) Island North	4,840	576	5,416
(4) Island East	1,420	976	2,396
Vaudreuil-Soulanges (5)	146	79	225
Laval and North-Shore	4,898	2,358	7,256
(6) Laval	3,125	631	3,756
(7) North-Shore	1,107	1,209	2,316
(8) Saint-Jérôme	666	518	1,184
South-Shore	2,830	2,049	4,879
(9) South-Shore Centre	1,916	743	2,659
(10) South-Shore East	547	807	1,354
(11) South-Shore West	367	499	866
MONTRÉAL MÉTROPOLITAN	18,701	8,309	27,010

* Including units in mixed retirement homes.

Source: CMHC

Table 2.1

Vacancy Rates of Apartments for Seniors by Large Geographical Sector Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1991 to 2003				
Year	MUC*	Laval & North-Shore	South-Shore	Total
1991	9.0%	18.4%	16.0%	12.4%
1992	9.7%	11.7%	9.6%	10.2%
1993	11.3%	6.6%	5.5%	9.5%
1994	6.0%	5.4%	6.9%	5.9%
1995	5.3%	4.8%	4.1%	5.0%
1996	3.7%	3.4%	2.7%	3.4%
1997	4.4%	0.8%	5.0%	3.6%
1998	3.2%	0.7%	5.8%	3.1%
1999	2.5%	0.9%	1.6%	2.0%
2000	1.4%	1.5%	0.9%	1.3%
2001	1.9%	0.9%	0.7%	1.5%
2002	1.7%	0.6%	0.6%	1.3%
2003	1.4%	0.7%	0.3%	1.1%

* Including Vaudreuil-Soulanges

Source: CMHC

Table 2.2

Vacancy Rates of Apartments for Seniors by Building Size Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1991 to 2003				
Year	20 to 49 units	50 to 99 units	100 or more units	Total
1991	8.3%	10.4%	13.0%	12.4%
1992	7.1%	11.8%	10.1%	10.2%
1993	3.5%	12.2%	10.1%	9.5%
1994	3.3%	7.0%	5.9%	5.9%
1995	2.2%	6.4%	4.8%	5.0%
1996	2.7%	5.6%	3.1%	3.4%
1997	2.1%	4.1%	3.6%	3.6%
1998	2.4%	3.7%	3.0%	3.1%
1999	1.5%	1.7%	2.1%	2.0%
2000	1.0%	2.4%	1.1%	1.3%
2001	1.1%	1.0%	1.6%	1.5%
2002	0.5%	0.3%	1.5%	1.3%
2003	0.8%	0.7%	1.2%	1.1%

Source: CMHC

Table 2.3

Vacancy Rates of Apartments for Seniors by Unit Size Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1991 to 2003				
Year	Studio	1-bedroom	2-bedroom +	Total
1991	9.6%	15.2%	9.3%	12.4%
1992	9.9%	11.0%	9.4%	10.2%
1993	9.6%	9.9%	8.8%	9.5%
1994	7.5%	5.0%	6.1%	5.9%
1995	6.8%	3.2%	6.0%	5.0%
1996	4.5%	2.6%	3.7%	3.4%
1997	5.1%	2.7%	3.8%	3.6%
1998	4.7%	2.3%	2.2%	3.1%
1999	3.5%	1.0%	1.6%	2.0%
2000	2.5%	0.9%	0.5%	1.3%
2001	2.9%	0.9%	0.6%	1.5%
2002	2.9%	0.7%	0.2%	1.3%
2003	2.6%	0.5%	0.4%	1.1%

Source: CMHC

Table 2.4

Vacancy Rates of Apartments for Seniors by Rent Range Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003				
Year	Lower-range	Mid-range	Upper-range	Total
2000	2.1%	0.9%	1.3%	1.3%
2001	1.1%	1.2%	3.2%	1.5%
2002	1.3%	1.1%	1.7%	1.3%
2003	1.4%	0.7%	1.7%	1.1%

Definition of monthly rent ranges

	Studio	1-bedroom	2-bedroom
Lower-range	<\$600	<\$800	<\$1,000
Mid-range	\$600 to \$1000	\$800 to \$1,200	\$1,000 to \$1,400
Upper-range	>\$1000	>\$1,200	>\$1,400

Source: CMHC

Table 2.5

Vacancy Rates of Apartments for Seniors by Meal Service Formula Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1991 to 2003				
Year	Unavailable	Optional	Mandatory	Total
1991	4.8%	16.7%	24.9%	12.4%
1992	5.9%	12.7%	23.1%	10.2%
1993	7.6%	10.5%	15.2%	9.5%
1994	4.6%	6.8%	9.1%	5.9%
1995	4.6%	5.2%	4.0%	5.0%
1996	2.9%	3.5%	5.9%	3.4%
1997	3.0%	3.9%	6.8%	3.6%
1998	2.2%	3.3%	7.2%	3.1%
1999	2.0%	1.4%	3.8%	2.0%
2000	1.7%	1.0%	1.1%	1.3%
2001	1.5%	1.2%	1.5%	1.5%
2002	0.7%	1.6%	1.6%	1.3%
2003	0.7%	1.0%	2.1%	1.1%

Source: CMHC

Table 2.6

Vacancy Rates of Apartments for Seniors by Detailed Zone Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2002 to 2003								
Zones	Studio		1-bedroom		2-bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003
Island of Montréal *	3.6%	3.0%	0.9%	0.8%	0.4%	0.6%	1.7%	1.4%
(1) Island Centre	2.8%	1.6%	2.6%	1.4%	2.3%	0.0%	2.6%	1.3%
(2) Island West	1.9%	3.5%	1.3%	1.5%	0.0%	0.6%	1.3%	1.9%
(3) Island North	3.7%	3.0%	0.1%	0.2%	0.2%	0.0%	1.3%	1.1%
(4) Island East	8.5%	5.6%	0.3%	0.6%	0.0%	1.5%	2.4%	2.3%
Vaudreuil-Soulanges (5)	***	***	***	***	***	***	***	***
Laval and North-Shore	1.4%	2.7%	0.5%	0.2%	0.0%	0.2%	0.6%	0.7%
(6) Laval	1.7%	3.1%	0.5%	0.1%	0.0%	0.4%	0.7%	0.8%
(7) North-Shore	0.9%	1.8%	0.3%	0.2%	0.0%	0.0%	0.5%	0.5%
(8) Saint-Jérôme	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%	0.0%	0.5%
South-Shore	1.4%	0.6%	0.4%	0.1%	0.0%	0.4%	0.6%	0.3%
(9) South-Shore Centre	1.8%	0.5%	0.6%	0.1%	0.0%	0.3%	0.9%	0.3%
(10) South-Shore East	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(11) South-Shore West	0.0%	4.2%	0.0%	0.0%	0.0%	1.2%	0.0%	0.8%
MONTRÉAL METROPOLITAN	2.9%	2.6%	0.7%	0.5%	0.2%	0.4%	1.3%	1.1%

*** Data confidential, as fewer than three buildings.

Note: Mixed buildings included

* Including Vaudreuil-Soulanges

Source: CMHC

Table 2.7

Vacancy Rates of Room-and-Board for Seniors by Large Geographical Sector Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1995 to 2003				
Year	MUC*	Laval & North-Shore	South-Shore	Total
1995	10.9%	7.2%	13.6%	10.7%
1996	12.0%	5.9%	11.8%	10.8%
1997	8.4%	9.1%	7.1%	8.2%
1998	7.9%	8.4%	5.8%	7.6%
1999	6.9%	8.8%	5.9%	7.2%
2000	5.1%	5.8%	5.0%	5.2%
2001	6.2%	7.1%	3.2%	5.6%
2002	3.4%	3.7%	1.8%	3.1%
2003	3.8%	3.3%	2.0%	3.2%

* Including Vaudreuil-Soulanges

Source: CMHC

Table 2.8

Vacancy Rates of Room-and-Board for Seniors by Building Size Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1998 to 2003				
Year	20 à 49 beds	50 à 99 beds	100 or more beds	Total
1998	9.0%	5.8%	7.8%	7.6%
1999	9.0%	6.3%	5.7%	7.2%
2000	6.5%	7.2%	3.0%	5.2%
2001	7.8%	5.3%	4.5%	5.6%
2002	5.1%	1.6%	2.9%	3.1%
2003	5.4%	3.4%	1.6%	3.2%

Source: CMHC

Table 2.9

Vacancy Rates of Room-and-Board for Seniors by Occupancy Type Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1998 to 2003			
Year	Single occupancy	Double or triple occupancy	Total
1998	8.3%	3.6%	7.6%
1999	7.5%	5.0%	7.2%
2000	5.1%	6.0%	5.2%
2001	5.7%	5.3%	5.6%
2002	3.1%	2.5%	3.1%
2003	3.3%	2.2%	3.2%

Source: CMHC

Table 2.10

Vacancy Rates of Room-and-Board for Seniors by Rent Range Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003				
Year	Lower-range	Mid-range	Upper-range	Total
2000	6.6%	4.2%	3.8%	5.2%
2001	7.8%	5.3%	3.6%	5.6%
2002	4.9%	2.2%	3.0%	3.1%
2003	5.9%	2.4%	2.4%	3.2%

Definition of monthly rent ranges

Single occupancy	
Lower-range	<\$1000
Mid-range	\$1000 \$ to \$1,400
Upper-range	>\$1,400

Source: CMHC

Table 2.11

Vacancy Rates of Room-and-Board for Seniors by Detailed Zone Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2002 to 2003						
Zones	Single occupancy		Double or triple occupancy		Total	
	2002	2003	2002	2003	2002	2003
Island of Montréal *	3.4%	4.0%	3.0%	2.5%	3.4%	3.8%
(1) Island Centre	3.9%	3.9%	8.3%	10.2%	4.3%	4.4%
(2) Island West	1.8%	3.7%	5.0%	0.0%	1.9%	2.8%
(3) Island North	4.5%	6.4%	0.0%	0.0%	4.3%	6.1%
(4) Island East	3.3%	2.9%	0.0%	0.0%	2.7%	2.4%
Vaudreuil-Soulanges (5)	***	***	***	***	***	***
Laval and North-Shore	3.8%	3.4%	2.5%	2.3%	3.7%	3.3%
(6) Laval	5.9%	1.9%	5.2%	3.3%	5.8%	2.1%
(7) North-Shore	2.9%	4.3%	0.0%	1.4%	2.6%	4.0%
(8) Saint-Jérôme	3.3%	2.9%	0.0%	0.0%	3.2%	2.9%
South-Shore	1.9%	2.1%	0.0%	0.0%	1.8%	2.0%
(9) South-Shore Centre	1.2%	1.4%	0.0%	0.0%	1.2%	1.3%
(10) South-Shore East	2.8%	2.3%	0.0%	0.0%	2.7%	2.2%
(11) South-Shore West	1.4%	2.8%	0.0%	0.0%	1.4%	2.6%
MONTRÉAL METRO	3.1%	3.3%	2.5%	2.2%	3.1%	3.2%

*** Data confidential, as fewer than three buildings.

* Including Vaudreuil-Soulanges

Source: CMHC

Table 3.1

Average Apartment Rents* for Seniors by Large Geographical Sector Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003			
Year	MUC**	Laval and North-Shore	South-Shore
2000	\$927	\$801	\$1,013
2001	\$1,008	\$844	\$1,055
2002	\$1,053	\$900	\$1,093
2003	\$1,085	\$950	\$1,103

* All services combined.

** Including Vaudreuil-Soulanges

Source: CMHC

Table 3.2

Average Apartment Rents* for Seniors by Building Size Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003			
Year	20 to 49 units	50 to 99 units	100 or more units
2000	\$673	\$850	\$930
2001	\$708	\$811	\$1,020
2002	\$742	\$839	\$1,073
2003	\$773	\$864	\$1,104

* All services combined.

Source: CMHC

Table 3.3

Average Apartment Rents* for Seniors by Unit Size Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003			
Year	Studio	1-bedroom	2-bedroom
2000	\$795	\$926	\$1,035
2001	\$842	\$1,007	\$1,131
2002	\$885	\$1,054	\$1,165
2003	\$892	\$1,092	\$1,191

* All services combined.

Source: CMHC

Table 3.4

Average Apartment Rents* for Seniors by Meal Service Formula Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003			
Year	Unavailable	Optional	Mandatory
2000	\$762	\$934	\$1,647
2001	\$767	\$971	\$1,809
2002	\$750	\$968	\$1,911
2003	\$754	\$1,008	\$1,944

* All services combined.

Source: CMHC

Table 3.5

Average Apartment Rents(*) for Seniors by Detailed Zone Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2002 to 2003						
Zones	Studio		1-bedroom		2-bedroom +	
	2002	2003	2002	2003	2002	2003
Island of Montréal*	\$891	\$893	\$1,110	\$1,162	\$1,215	\$1,229
(1) Island Centre	\$1,108	\$1,078	\$1,404	\$1,554	\$1,766	\$1,642
(2) Island West	\$1,226	\$1,210	\$1,316	\$1,293	\$1,691	\$1,628
(3) Island North	\$673	\$693	\$924	\$952	\$1,190	\$1,231
(4) Island East	\$719	\$779	\$891	\$959	\$725	\$792
Vaudreuil-Soulanges (5)	***	***	***	***	***	***
Laval and North-Shore	\$735	\$760	\$925	\$964	\$1,011	\$1,087
(6) Laval	\$726	\$741	\$975	\$1,017	\$1,077	\$1,139
(7) North-Shore	\$797	\$859	\$857	\$918	\$1,091	\$1,180
(8) Saint-Jérôme	\$556	\$572	\$705	\$796	\$777	\$816
South-Shore	\$1,038	\$1,048	\$1,068	\$1,076	\$1,262	\$1,276
(9) South-Shore Centre	\$1,012	\$1,025	\$1,117	\$1,134	\$1,243	\$1,269
(10) South-Shore East	\$1,243	\$1,244	\$1,087	\$1,089	\$1,586	\$1,534
(11) South-Shore West	\$583	\$673	\$773	\$813	\$934	\$968
MONTRÉAL METRO	\$885	\$892	\$1,054	\$1,092	\$1,165	\$1,191

(*) All services combined.

*** Data confidential, as fewer than three buildings.

* Including Vaudreuil-Soulanges

Source: CMHC

Table 3.6

Average Room-and-Board Rents* for Seniors by Large Geographical Sector Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 1996 to 2003			
Year	MUC**	Laval and North-Shore	South-Shore
1996	\$1,031	\$1,097	\$1,104
1997	\$1,043	\$1,093	\$993
1998	\$1,139	\$1,080	\$1,088
1999	\$1,082	\$1,176	\$1,106
2000	\$1,158	\$1,068	\$1,177
2001	\$1,220	\$1,093	\$1,187
2002	\$1,255	\$1,145	\$1,206
2003	\$1,302	\$1,152	\$1,246

* All services combined.

** Including Vaudreuil-Soulanges

Source: CMHC

Table 3.7

Average Room-and-Board Rents* for Seniors by Building Size Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003			
Year	20 to 49 units	50 to 99 units	100 or more units
2000	\$1,029	\$1,131	\$1,227
2001	\$1,054	\$1,154	\$1,285
2002	\$1,059	\$1,196	\$1,341
2003	\$1,089	\$1,233	\$1,370

* All services combined.

Source: CMHC

Table 3.8

Average Room-and-Board Rents* for Seniors by Occupancy Type Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2000 to 2003		
Year	Single occupancy	Double or triple occupancy
2000	\$1,172	\$877
2001	\$1,203	\$949
2002	\$1,232	\$1,008
2003	\$1,258	\$1,138

* All services combined.

Source: CMHC

Table 3.9

Average Room-and-Board Rents(*) for Seniors by Detailed Zone Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2002 to 2003				
Zones	Single occupancy		Double or triple occupancy	
	2002	2003	2002	2003
Island of Montréal*	\$1,278	\$1,309	\$1,048	\$1,251
(1) Island Centre	\$1,306	\$1,324	\$1,200	\$1,300
(2) Island West	\$1,510	\$1,541	\$1,181	N.A.
(3) Island North	\$1,094	\$1,123	\$1,010	\$1,052
(4) Island East	\$1,206	\$1,289	\$924	\$881
Vaudreuil-Soulanges (5)	***	***	***	***
Laval and North-Shore	\$1,171	\$1,175	\$938	\$954
(6) Laval	\$1,477	\$1,438	\$970	\$933
(7) North-Shore	\$1,076	\$1,093	\$938	\$969
(8) Saint-Jérôme	\$1,042	\$1,075	N.A.	N.A.
South-Shore	\$1,214	\$1,255	\$1,031	\$1,007
(9) South-Shore Centre	\$1,420	\$1,470	\$1,120	N.A.
(10) South-Shore East	\$1,069	\$1,119	\$990	\$961
(11) South-Shore West	\$1,115	\$1,136	\$908	\$873
MONTRÉAL METRO	\$1,232	\$1,258	\$1,008	\$1,138

(*) All services combined.

*** Data confidential, as fewer than three buildings.

* Including Vaudreuil-Soulanges

Source: CMHC

Table 4.0

Features Percentage of Residences Offering a Specific Service Private Retirement Homes with 20 or More Units Montréal Metropolitan Area 2003		
Services	Apartment	Room-and-board
Cable television	78%	79%
Worship service	79%	93%
Banking counter	57%	59%
Hairdresser	73%	93%
Convenience store	45%	38%
Swimming pool	47%	28%
footpath	49%	45%
bedding	27%	62%
clothes cleaning	32%	66%
24-hour on-site medical care	51%	69%
Limited medical care (visits)	22%	24%
Housekeeping	47%	79%
Furniture	23%	55%
Indoor parking	67%	48%
Outdoor parking	78%	83%
Supervision	89%	93%
Intercom system	68%	93%
Transportation system	41%	41%
Other services	55%	66%

Source: CMHC

Methodology

The **survey universe** includes **all privately initiated retirement homes with 20 or more units**, enumerated in the Montréal 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) and 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.

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.

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 2003 on the privately initiated retirement home market in the Montréal 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 Montréal 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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