



THE

RETIREMENT HOME

MARKET STUDY



1999 HULL



HOME TO CANADIANS
Canada 

Hull

Metropolitan Area

Active Sector in 1999

The Hull metropolitan area seems clearly more active in the retirement housing sector in 1999. Major projects are underway in the area, and it is expected that nearly 200 new private sector units will be available on the Hull Census Metropolitan Area (CMA) territory by the end of the year.

For example, a group of investors has decided to modify the Redemptorist Monastery in Aylmer where close to 160 units intended for seniors will be developed. Another 30-unit project is also about to be started in Gatineau.

Size of the «70 Years +» Population

The segment of the population aged 70 years or older is increasing in the area. While the members of the “70 years +” age group represented 3.8% (7,120 persons) of the total population in the Hull CMA in 1986, at the time of the 1996 census, they accounted for 5.0% (12,315 persons).

In Ottawa, the percentage is even greater. The 1996 census revealed that 7.6% (58,065 persons) of the total population of the Ottawa CMA formed part of the “70 years +” age group. This represents an increase of one percentage point over 1986, when this age group accounted for 6.6% (37,470 persons) of the total population in this metropolitan area.

In fact, the Ottawa-Hull area saw this segment of its population grow by 58% over ten years, while its total population increased by 34%. From 44,590 persons in 1986, the “70 years +” age group in the Outaouais area climbed to 70,380 persons in 1996.

**Demand on
the rise**

The demand for products and services adapted to the needs of seniors is therefore growing in the area.

The pool of Ontario retirees also represents an interesting opportunity for people wishing to offer those services. Still, older persons must be offered products that meet their expectations and their budgets. Proximity of services, a safe environment and green spaces are features that are sought by this age group.

**Rooms and
Apartments**

There are seven private retirement homes with rooms and apartments in the area, for a total of 496 beds. The rent includes the room and the meals. With the exception of a single project, all apartment residences also include meals in their rates.

The vacancy rate for rooms is relatively low at 3.9%, while no vacancies were found in apartment retirement homes.

Only one of the retirement homes in the area accepts persons with a severe loss of independence. The other residences rent only to seniors who are fully independent or have a very slight loss of independence.

In conclusion

Like last year, the low vacancy rate for retirement housing units (rooms and apartments) reflects balanced conditions on this market. The increase in this age group reveals interesting potential in the medium to long term on this market. However, it is important to properly define the product in relation to the desired target clients and not to overestimate their ability to pay.

Tables

Metropolitan Area

Private Retirement Homes - Rooms (1999)			
	Single Rooms	Double Rooms	Total
Number of Beds	300	62	362
Vacancy Rate	3.3 %	6.5 %	3.9 %
Average Rent	\$1,448	\$1,005	\$1,249

Private Retirement Homes - Apartments (1999)				
	Studio	1 Bedroom	2 Bedroom	Total
Number of Apartments	28	70	36	134
Vacancy Rate	0.0 %	0.0 %	0.0 %	0.0 %
Average Rent	*	\$1,592	*	\$1,249

* Samples too minimal to be disclosed.

What are the Vacancy Rates and Average Rents in the Region at the end of 1998 ?

You can find them and more in the:

RENTAL MARKET REPORT

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