



T H E

RETIREMENT HOME

MARKET STUDY



2005 SAGUENAY

Retirement Home Market Study

2005 Saguenay

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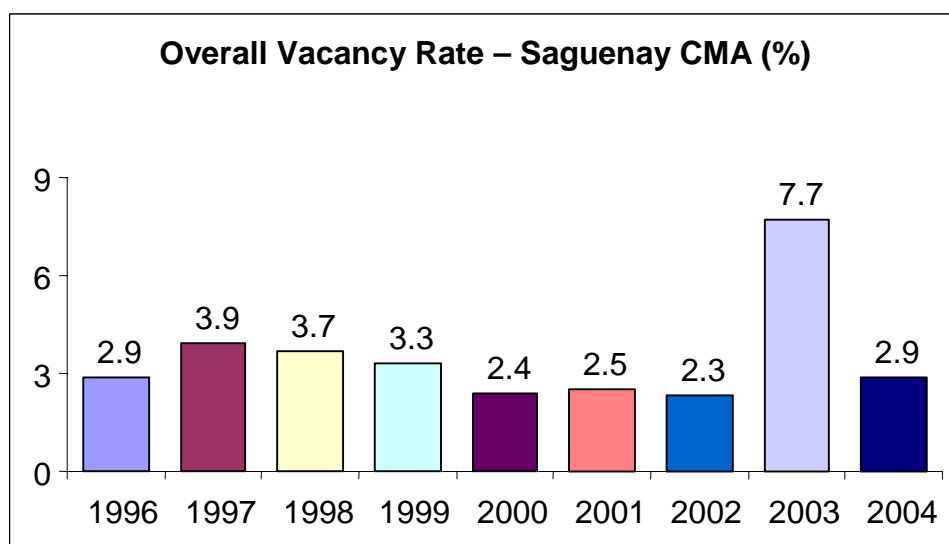
Saguenay

Census Metropolitan Area

Vacancy rate hike observed in 2003 now a thing of the past

At the time of the 2003 survey, the retirement home market for the overall Saguenay census metropolitan area (CMA) was described as a market in transition. The transition here refers to a period during which the vacancy rate temporarily fluctuates beyond expected levels due to a shock on the market. It should be recalled that, in 2002 and 2003, 345 new units intended for seniors were added in the CMA, which resulted in an upsurge in supply. This rapid growth drove up the vacancy rate to 7.7 per cent in 2003, while this rate had been averaging at 3 per cent since 1996. What happened in 2004?

According to the survey conducted by Canada Mortgage and Housing Corporation in the fall of 2004, the overall vacancy rate reached 2.9 per cent in the Saguenay CMA. This decrease of nearly 5 percentage points in relation to the 2003 survey result brought the overall vacancy rate back to the average level observed over the last eight years. The transition period, which had been expected to last a few quarters, is now a thing of the past. Both the overall vacancy rate and the rates by unit type were not very indicative of the actual situation at the time. Now that this period is over, the following graph presents the picture that can be drawn from the statistics collected in October 2004.



Source: CMHC

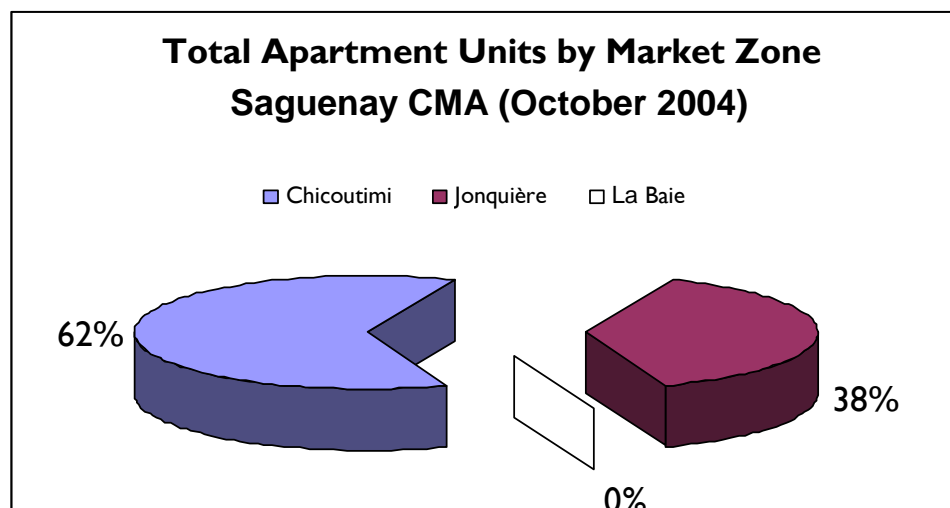
Before going into detail about the situation on the Saguenay CMA retirement home market, it is important to note that, after two years of strong construction (2002 and 2003), the year 2004 ended with no new starts. This means that the total number of retirement homes remained relatively stable between the 2003 and 2004 surveys. However, a few units were added to this stock in 2004, as some of the starts from 2003 had not been included in the survey at that time, but are now covered. More specifically, the area saw its retirement housing stock rise from 1,654 to 1,700 units (apartments and beds). According to the data collected in October 2004, 50 of these units were unoccupied, for an overall vacancy rate of 2.9 per cent.

Apartment market

The apartment market segment was the hardest hit by the temporary increase in the vacancy rate sustained by the area in 2003. The rate of 10.9 per cent was twenty times greater than the historical average (0.4 per cent since 1996). In 2004, the apartment vacancy rate reached 2.6 per cent in the Saguenay CMA, which represents 21 vacant apartments out of a stock of 803 units. The current vacancy rate is such that, in theory, the area once again finds itself in a shortage situation. It should be recalled that the theoretical balanced level is about 4 per cent and reflects a situation where neither tenants nor landlords are favoured.

If the apartment universe is divided up by unit size, and the vacancy rates are used as indicators, there does not seem to be any excess supply or unmet needs. In fact, no extreme values can be observed in the rates, which means that units are available in all apartment categories on the market. With vacancy rates of 2.2 per cent for bachelor apartments, 2.7 per cent for one-bedroom units and 3.4 per cent for two-bedroom units, it has to be admitted that the addition of new units will have to be in line with the annual potential demand¹.

¹ According to our calculations and considering the growth in the population of seniors aged 65 years or older, the annual potential demand is estimated at close to 50 units for the Saguenay CMA.

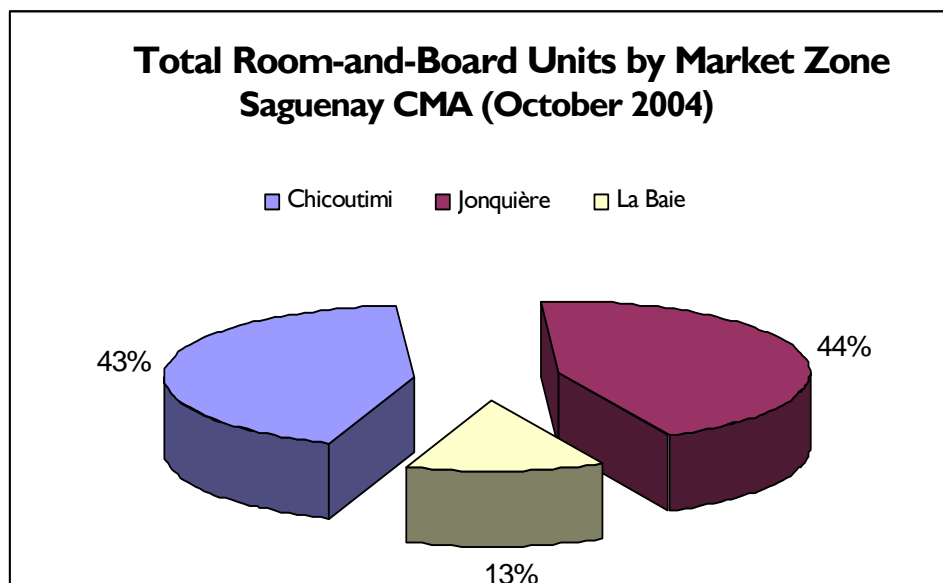


Source: CMHC

A review of the statistics by geographic sector in the CMA first reveals that there are no apartment retirement homes in zone 3 (La Baie sector). The entire supply of units of this type (apartments) is located in the Chicoutimi (496 units) and Jonquière (307 units) sectors. These market zones within the Saguenay CMA have vacancy rates of 3.0 per cent and 2.0 per cent, respectively, according to the results of the October 2004 survey.

Room-and-board market

The transition period that affected the retirement home market in 2003 put an end to a stretch of five consecutive annual decreases in the vacancy rate for room-and-board units. The trend turned around again in 2004, as the rate reached 3.2 per cent, down by over 2 percentage points in relation to the October 2003 survey result (5.3 per cent). In concrete terms, there are 29 vacant beds out of a stock of 897 units. This proportion indicates a potential demand for new units, as the balanced level is around 6 per cent for units of this type. This hypothesis seems to be confirmed by the number of households on waiting lists for the retirement homes covered by the survey (12 in the Chicoutimi sector, 71 in the Jonquière sector and 8 in the La Baie sector).



Source: CMHC

Contrary to the apartment segment, where the vacancy rates showed no extreme values, the situation is different on the room-and-board market. The vacancy rate for double-occupancy rooms is nil, while the rate for single-occupancy rooms is 3.5 per cent. That said, there are only 40 double-occupancy rooms in the total stock of room-and-board units (857), with the rest being single-occupancy rooms. The addition of new double-occupancy rooms could therefore be desirable in order to increase the number of such rooms.

The universe of room-and-board retirement homes is geographically vaster, as there are residences of this type in all zones within the Saguenay CMA. The Jonquière zone has the most room-and-board units (394 beds), followed by the Chicoutimi zone (388) and, lastly, the La Baie sector (115). As for the vacancy rates by sector, Jonquière has a rate of 3.0 per cent while, in Chicoutimi, 3.9 per cent of the units are vacant and, in La Baie, the proportion of unoccupied units is 1.7 per cent.

Average rent directly related to services offered

Since the retirement home market survey is conducted in October of every year, it is interesting to compare the rent increase with the average inflation rate (12-month) observed in October 2004. According to Statistics Canada data, this rate was 1.8 per cent for the province of Quebec overall.

According to the October 2004 survey results, the rent increase for the overall apartment market in the Saguenay CMA attained 3.2 per cent. For all apartment types combined, the average rent reached \$1,186 in October 2004, compared to \$1,149 one year earlier. This is a relatively strong hike in relation to the inflation rate noted above, but it can be explained by the fact that a retirement home with a mandatory meal service was added to the survey universe. In fact, several people in charge of the retirement homes surveyed mentioned that the rents fluctuate with the care services provided to the residents. It is therefore necessary to remain cautious with regard to the conclusion to be drawn from this rent increase. Since the rent is defined as the sum of the expenses related to the housing and services offered, the survey shows that it costs, on average, \$865 per month for a bachelor apartment, \$1,285 for a one-bedroom unit and \$1,574 for a two-bedroom apartment.

In the room-and-board retirement home market segment, rents rather remained stable in 2004, with an overall increase of 0.3 per cent. Residents paid an average of \$939 for a single-occupancy room and \$764 per person for a double-occupancy room.

What should be expected in 2005?

As you know, the retirement home market is evolving rapidly. This intense activity is enhancing the reputation of this type of housing, both among clients and their close ones. This greater popularity is also bringing about new investors who are finding some good business opportunities. But, it is important to properly calculate the risks associated with the addition of new retirement homes, as the business prospects on the Saguenay CMA market are not infinite.

We have already indicated that the annual potential demand is about 50 units for the Saguenay CMA. In fact, for 2005, the area seems to have the capacity to absorb a housing project of a size corresponding to this potential demand. Finally, the overall vacancy rate should stay below the balanced level in 2005 and stand at around 3 per cent.

Provincial Results

At the time of the October 2003 survey, the retirement home markets in Quebec's six census metropolitan areas (CMAs) had been qualified as tight, almost everywhere. After the latest survey (October 2004), we would now describe the market as easing, almost everywhere. In fact, with the exception of the Gatineau CMA, where the vacancy rate reached 0.6 per cent, the other five CMAs attained vacancy rates ranging from 2.9 per cent to 4.5 per cent, in 2004, for all retirement home types combined.

It should be recalled that, in October 2003, the apartment retirement home market was tight everywhere except in Saguenay, where the vacancy rate stood at 10.9 per cent. This situation, qualified as temporary, was resolved in 2004, as the surplus of units is now a thing of the past, with a vacancy rate of 2.9 per cent.

The rate of 0.6 per cent observed in Gatineau was exactly the same as one year earlier. The expected arrival of over a hundred units in 2005 will reduce the pressure on this market, which undoubtedly needs new units.

In closing, it should be noted that, for the Montréal, Québec, Sherbrooke and Trois-Rivières CMAs, apartment vacancy rates vary between 2 per cent and 3 per cent. As for the room-and-board market, the Québec and Trois-Rivières CMAs reached respective vacancy rates of 5.9 per cent and 6.3 per cent, well above the levels observed in the Sherbrooke and Montréal CMAs, where the rates attained 3.0 per cent and 3.6 per cent, respectively.

Markets Easing Almost Everywhere

Vacancy Rates in 2004 (%)

CMA	Rooms		Apartments		Total	
	2003	2004	2003	2004	2003	2004
Gatineau	0.5	0.8	0.8	0.3	0.6	0.6
Montréal	3.2	3.0	1.1	2.8	1.7	2.9
Saguenay	5.3	3.2	10.9	2.6	7.7	2.9
Sherbrooke	2.0	3.6	1.0	2.2	1.5	2.9
Québec	3.4	5.9	1.2	2.1	1.9	3.5
Trois-Rivières	4.7	6.3	1.8	2.5	3.3	4.5

Source: CMHC 2004 Retirement Home Market Survey

Pilot study on private residential care homes in the Estrie area: how many and for whom?

Research conducted by Pauline Gervais, doctoral candidate in gerontology, under the direction of Dr. Réjean Hébert and Dr. Michel Tousignant, from the Research Centre on Aging of the Sherbrooke Geriatric University Institute.

In Quebec, around 80,000 people live in collective dwellings that provide different assistance services. Unless these resources hold the permit issued by the Minister of Health and Social Services (R.S.Q., c. S-4.2, s. 437), they cannot accommodate frail persons.

Until now, no Quebec studies had surveyed and established the functional autonomy profile of seniors living in private residential care homes (PRCHs) on a territory, other than in low-rent housing and housing cooperatives. Our study surveyed 28 PRCHs and drew up a picture of their 479 residents. The data was collected in November 2003 from the managers of 25 residences housing seniors in the regional county municipalities (MRCs) of Coaticook and du Granit, located in the Estrie area. The level of functional autonomy and needs of the clients were measured using a Functional Autonomy Measuring System (SMAF), an instrument included in the Multicientele Assessment Tool adopted by Quebec's Ministère de la Santé et des Services sociaux to assess the needs of frail persons and determine the institutional or home care services that they require. The SMAF assesses 29 functions involved in daily living activities, mobility, communication, mental functions and household tasks. A classification method is used to group individuals assessed according to common and mutually exclusive functional autonomy characteristics. The results are expressed in the form of 14 profiles (ISO-SMAF profiles), each corresponding to a group of comparable subjects with similar levels of autonomy and needs.

In all, the PRCHs in the two MRCs have 628 places, 541 of which were occupied at the time the data was collected. The average age of the residents was 83 years, and nine in ten people were over 75 years. Most of the tenants lived alone (77 per cent), and three in four lived in rooms, with no bathroom, or in one-and-a-half room units, with a bathroom. The average length of stay in the PRCH was two years, and the majority of the residents (80 per cent) previously lived in the MRC. According to our data, nearly half of the clients were substantially frail (profiles 4 and over). More than half of the residents needed help to perform household tasks (profiles 1, 2 and 3), 26 per cent had predominant motor impairments (profiles 4, 6 and 9), 16 per cent had predominant mental impairments (profiles 5, 7, 8 and 10) and 2 per cent had mixed impairments (profiles 11, 12, 13 and 14), representing a very high level of need (Figure 1).

Figure 3: Distribution of Available Places by PRCH Size

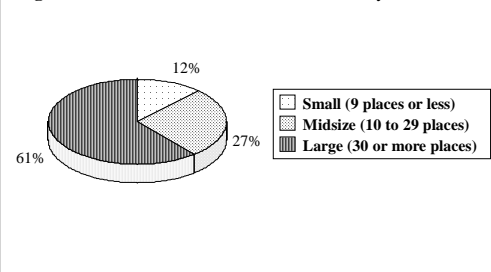
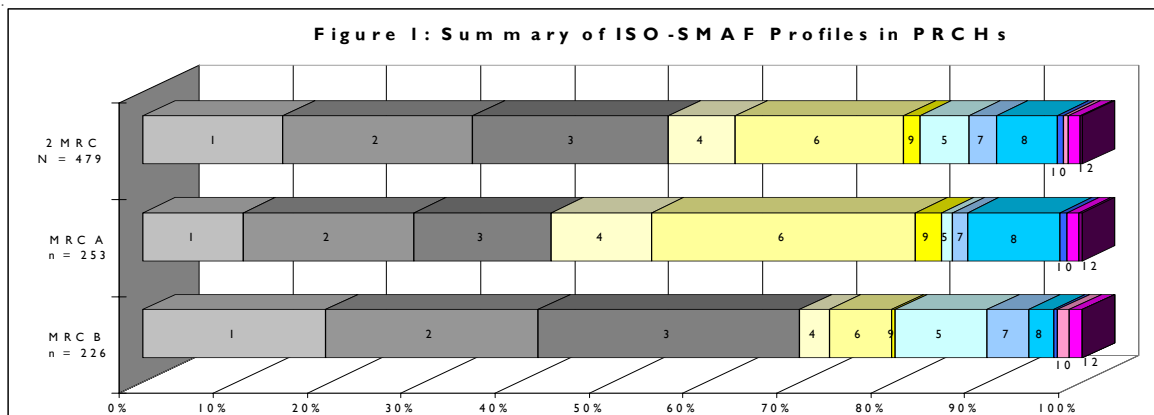


Figure 1: Summary of ISO-SMAF Profiles in PRCHs



Household tasks # 1-2-3

Motor functions # 4-6-9

Mental functions # 5-7-8-10

Mixed impairments # 11-12-13-14

Private residential care homes: services offered and housing costs

This study, conducted in the MRCs of Coaticook and du Granit, tested a survey methodology to assess to functional autonomy and needs of people living in PRCHs. Information on the services offered and the rental rates charged was also collected (Table 1). This exercise also revealed that rents rose with PRCH size and that costs were higher for 1½-room and 2½-room units. Some of our analyses raised a hypothesis to the effect that the overall rental rate is subject to the tenant's level of functional autonomy. A research project that we intend to conduct over the coming months will therefore comprise two parts, one concerning the autonomy and needs of PRCH clients and the second concerning the costs related to this type of home. The region targeted for this project is the Estrie area, as the age structure there is comparable to that of Quebec overall, with the exception of the major metropolitan areas. It is estimated that some 5,000 people live in 130 PRCHs in the Estrie area, or nearly 11 per cent of people aged 65 years or older. The study will aim to answer these two questions: 1) What is the functional autonomy profile (ISO-SMAF profile) of seniors living in PRCHs in the Estrie area? and 2) With equal functional autonomy profiles, what portions of the costs related to the disabilities are assumed by the private system and by public system?

Table 1: Average Housing Costs in PRCHs		
By PRCH size	Rent	Standard Deviation
9 places or less	\$822.97	(306.60)
10 to 29 places	\$845.27	(157.41)
30 or more places	\$966.49	(192.62)
By unit type		
Room	\$798.80	(81.72)
1.5	\$964.53	(150.56)
2.5	\$1,102.22	(268.65)
3.5	\$868.39	(424.48)
4.5	\$770.62	(63.00)

The first part of the survey will consist in drawing up an inventory of the homes that are eligible for the study and securing the cooperation of the owners. The methodology that served for the pilot project will be used to assess the clients and gather information on the PRCH characteristics, the range of services offered and the prices of the services and housing units. The collection of data on the costs and funding of the services will require the cooperation of the owners, a sample of residents, local community service centres (CLSCs) and other public system partners. The anticipated results are summarized in Table 3. They will also be compared with the data from public home care resources from each MRC and the overall area studied.

Table 3: Anticipated Results
PRCH characteristics
Socio-demographic characteristics of residents
Relative distribution of ISO-SMAF profiles
o PRCH size
o Length of stay
o Age group
Client weight index (ILC)
Distribution of daily hours of care and services required
List of services provided by the PRCHs
o Weekly frequency
o Cost of services
Average cost of housing units
1. PRCH size
2. Unit size
3. ISO-SMAF profile
List of services provided by the CLSCs
1. Types of services – resources involved
2. Frequency and length of interventions
Public funding (tax credit)

The results obtained will provide a regional picture of the clients living in collective dwellings and identify the costs associated with housing and services in PRCHs. For the owners of the homes, as well as for managers and health care workers, this study provides a first opportunity to know about the autonomy profile and needs of people living in PRCHs.

To order the report *Profils d'autonomie fonctionnelle des personnes âgées vivant dans les résidences privées d'hébergement en Estrie*, contact Lucie Duquette at (819) 829-7131 or go to www.cdrv.ca. You may also download this document from www.prisma-qc.ca.

Table 1.1

**Universe of Apartments for Seniors
By Building Size - In Number of Buildings and Units
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	10 to 49 units		50 to 99 units		100 or more units		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units
2000	2	12	4	224	4	473	10	709
2001	0	0	2	116	4	473	6	589
2002	0	0	2	12	4	518	6	530
2003	---	---	2	8	4	709	7	728
2004	---	---	3	83	4	709	8	803

Source: CMHC

Table 1.2

**Universe of Apartments for Seniors
By Bedroom Type - In Number of Units
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	Studio	1-bedroom	2-bedroom +	Total
2000	366	296	47	709
2001	322	224	43	589
2002	246	245	39	530
2003	246	379	103	728
2004	271	414	118	803

Source: CMHC

Table 1.3

**Universe of Apartments for Seniors
By Meal Service Formula
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	Unavailable		Optional		Mandatory		Total	
	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units	# Bldgs.	# Units
2000	0	0	4	473	6	236	10	709
2001	0	0	4	473	2	116	6	589
2002	0	0	5	525	1	5	6	530
2003	---	---	5	716	---	---	7	728
2004	---	---	5	716	---	---	8	803

Source: CMHC

---: Data confidential because less than 3 buildings.

Table 1.4

**Universe of Room-and-Board for Seniors
By Building Size - In Number of Buildings and Beds
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	10 to 29 units		30 to 49 units		50 or more units		Total	
	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds	# Bldgs.	# Beds
2000	8	157	7	255	3	190	18	602
2001	8	149	6	205	7	400	21	754
2002	9	171	7	250	8	472	24	893
2003	10	202	6	222	9	502	25	926
2004	9	174	6	221	9	502	24	897

Source: CMHC

Table 1.5

**Universe of Room-and-Board for Seniors
By Occupation Type - In Number of Beds
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	Single occupancy	Double occupancy +	Total
	# Beds	# Beds	# Beds
2000	510	92	602
2001	662	92	754
2002	815	78	893
2003	840	86	926
2004	817	80	897

Source: CMHC

Table 1.6

**Universe of Retirement Homes for Seniors
By Detailed Zone - In Number of Buildings
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004**

Zones	Apartment*	Room-and-Board*	Total
1 - Chicoutimi	3	11	14
2 - Jonquière	5	10	15
3- La Baie	0	3	3
Saguenay CMA	8	24	32

* Including units in mixed retirement homes.

Source: CMHC

Table 1.7

**Universe of Retirement Homes for Seniors
By Detailed Zone - In Number of Units
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004**

Zones	Apartment*	Room-and-Board*	Total
1 - Chicoutimi	496	388	884
2 - Jonquière	307	394	701
3 - La Baie	0	115	115
Saguenay CMA	803	897	1,700

* Including units in mixed retirement homes.

Source: CMHC

Table 2.1

**Vacancy Rates of Apartments for Seniors
By Building Size
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	10 to 49 units	50 to 99 units	100 or more units	Total
2000	8.3%	0.0%	0.0%	0.1%
2001	---	0.0%	0.2%	0.2%
2002	---	---	0.4%	0.4%
2003	---	---	11.0%	10.9%
2004	---	---	2.1%	2.6%

--: Data confidential because less than 3 buildings.

Source: CMHC

Table 2.2

**Vacancy Rates of Apartments for Seniors
By Bedroom Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	Studio	1-bedroom	2-bedroom +	Total
2000	0.0%	0.3%	0.0%	0.1%
2001	0.3%	0.0%	0.0%	0.2%
2002	0.4%	0.0%	2.6%	0.4%
2003	2.8%	19.0%	0.0%	10.9%
2004	2.2%	2.7%	3.4%	2.6%

Source: CMHC

Table 2.3

**Vacancy Rates of Apartments for Seniors
By Meal Service Formula
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	Unavailable	Optional	Mandatory	Total
2000	---	0.0%	---	0.1%
2001	---	0.2%	---	0.2%
2002	---	0.4%	---	0.4%
2003	---	10.9%	---	10.9%
2004	---	2.1%	---	2.6%

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

Source: CMHC

Table 2.4

**Vacancy Rates of Apartments for Seniors
By Detailed Zone and Bedroom Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004**

Zones	Studio	no. of units	1-bedroom	no. of units	2-bedroom +	no. of units	Total	no. of units
1 - Chicoutimi	1.6%	192	3.2%	248	7.1%	56	3.0%	496
2 - Jonquière	---	---	1.8%	166	0.0%	62	2.0%	307
3 - La Baie	---	---	---	---	---	---	---	---
SAGUENAY MÉTRO	2.2%	271	2.7%	414	3.4%	118	2.6%	803

Note: Including units in mixed retirement homes.

--: Data confidential because less than 3 buildings.

Source: CMHC

Table 2.5

**Vacancy Rates of Room-and-Board for Seniors
By Building Size
Private Retirement Homes with 10 or More Units
Saguenay CMA
2000 to 2004**

Year	10 to 29 beds	30 to 49 beds	50 or more beds	Total
2000	3.2%	8.6%	2.1%	5.1%
2001	4.0%	10.0%	1.5%	4.4%
2002	5.8%	7.6%	0.4%	3.5%
2003	5.4%	8.6%	3.8%	5.3%
2004	4.6%	8.1%	0.6%	3.2%

Source: CMHC

Table 2.6

**Vacancy Rates of Room-and-Board for Seniors
By Detailed Zone and Occupancy Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004**

Zones	Single occupancy	No. of beds	Double occupancy +	No. of beds	Total	No. of beds
1 - Chicoutimi	4.4%	342	0.0%	46	3.9%	388
2 - Jonquière	3.2%	372	0.0%	22	3.0%	394
3 - La Baie	1.9%	103	---	---	1.7%	115
SAGUENAY CMA	3.5%	817	0.0%	80	3.2%	897

--: Data confidential because less than 3 buildings.

Source: CMHC

Table 3.1

**Average Apartment Rents* for Seniors
By Meal Service Formula
Private Retirement Homes with 10 or More Units
Saguenay CMA
2001 and 2004**

Type	Unavailable	Optional	Mandatory
2001	---	\$1,025	---
2002	---	\$1,046	---
2003	---	\$1,159	---
2004	---	\$1,165	---

* All services combined.

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

Source: CMHC

Table 3.2

**Average Apartment Rents* for Seniors
By Detailed Zone and Bedroom Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004**

Zones	Studio	No. of units	1-bedroom	No. of units	2-bedroom+	No. of units
1 - Chicoutimi	\$803	192	\$1,280	248	\$1,542	56
2 - Jonquière	---	---	\$1,293	166	\$1,604	64
3 - La Baie	---	---	---	---	---	---
SAGUENAY CMA	\$865	271	\$1,285	414	\$1,574	118

* All services combined.

--: Data confidential because less than 3 buildings.

Source: CMHC

Table 3.3

**Average Room-and-Board Rents* for Seniors
By Detailed Zone and Occupancy Type
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004**

Zones	Single occupancy	# beds	Double occupancy +	# beds
1 - Chicoutimi	\$927	342	\$745	46
2 - Jonquière	\$963	372	\$848	22
3 - La Baie	\$892	103	\$684	---
SAGUENAY CMA	\$939	817	\$764	80

* All services combined.

--: Data confidential because less than 3 buildings.

Source: CMHC

Table 4.1

Features
Percentage of Residences Offering a Specific Service
Private Retirement Homes with 10 or More Units
Saguenay CMA
2004

Services	Apartment	Room-and-board
Cable television	100%	100%
Worship service	75%	96%
Banking counter	38%	8%
Hairdresser	63%	71%
Convenience store	63%	4%
Swimming Pool	38%	13%
Footpath	63%	25%
Bedding	13%	54%
Clothes cleaning	13%	71%
24-hour on-site medical care	75%	50%
Limited medical care (visits)	25%	100%
Housekeeping	88%	100%
Furniture	0%	25%
Indoor parking	38%	4%
Outdoor parking	100%	100%
Supervision	88%	100%
Intercom system	100%	92%
Transportation system	63%	54%
Other services	38%	54%

Source: CMHC

Methodology

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

Market Zones

The market zones corresponds to the limits of the stated municipalities. We also include, to Saguenay: Saint-Fulgence, Saint-Honoré, Shipshaw and Canton Tremblay; and to Jonquière : Lac-Kénogami, Larouche and Laterrière.

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 2004 on the privately initiated retirement home market in the Saguenay 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 Saguenay 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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