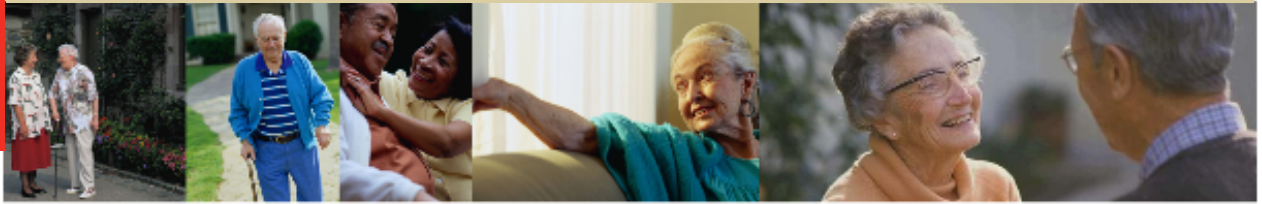


HOUSING MARKET INFORMATION

RETIREMENT HOMES REPORT

Ontario



Canada Mortgage and Housing Corporation

Vacancy Rate in Ontario Inches Down to 12.9 Per Cent

Date Released: 2006

Canada Mortgage and Housing Corporation's (CMHC) 2006 Retirement Homes Survey results are based on information captured from a total of 38,390 accommodation spaces in 634 homes across Ontario. This represents 97.9 per cent of the eligible survey universe located in 652 residences. There were 4,969 vacant spaces available for rent for an overall vacancy rate in Ontario of 12.9 per cent, down marginally from 13.0 per cent in 2005.

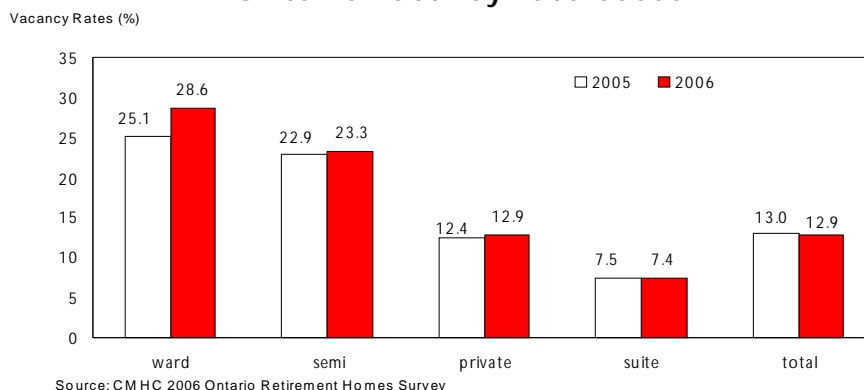
Vacancy rates increased for ward, semi-private and private categories from levels recorded a year earlier, but edged down for one and two bedroom suite-style types. The largest increase in the vacancy rate was noted for ward units, which saw demand soften by 3.5 percentage points to 28.6 per cent despite a further decline in supply.

For the predominant private unit type, accounting for more than two thirds of supply, the vacancy rate moved higher,

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Ontario vacancy rate eases



from 12.4 to 12.9 per cent. Semi-private units recorded a slightly higher vacancy rate at 23.3 per cent.

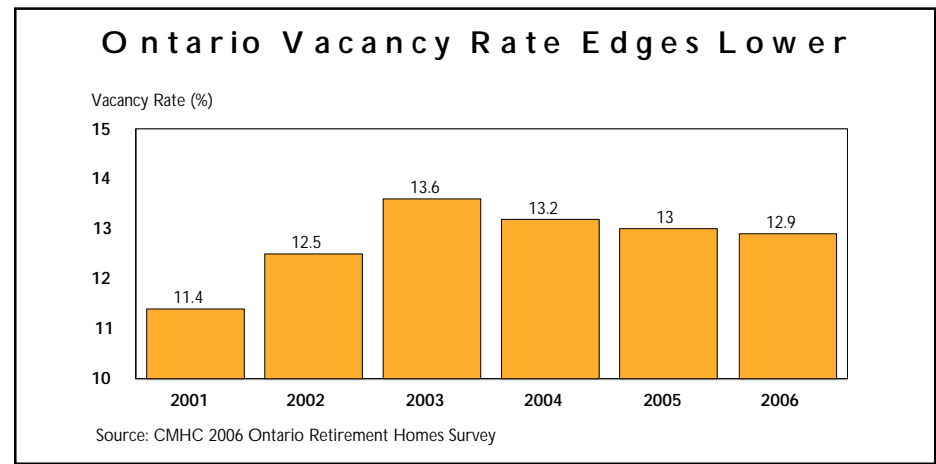
Only the increasingly popular suites saw the vacancy rate edge lower from 7.5 per cent to 7.4 per cent. This reflects changing demand among more affluent seniors, who have developed preferences for larger and more expensive accommodations featured in both newer and renovated residences.

The long-term trend which has seen demand shift toward the more expensive single occupancy accommodation has sustained the recent growth in the number of suite and private spaces. Private (69.8%) and suite (19.7%) accommodations account for roughly ninety per cent of Ontario's total bed supply. In contrast, the share of spaces in the ward and semi-private categories has fallen to 10.4 per cent from 16.9 per cent in 2002.

There has been a marked decline over the past five years in the supply of less expensive shared accommodation (ward and semi-private) in both absolute numbers and in relative terms. When we looked at the matched sample of retirement homes, residences that were in both the 2005 and 2006 survey, there were 533 fewer shared accommodation spaces and 293 more private units and suites. Many of the shared rooms are being used as private units or have been renovated for use as private or suite accommodation.

Despite the decrease in supply of shared units in the market, the vacancy rate increased to almost one in four available spaces. Conversely, private and suite accommodation totals have increased through conversions, change in use and the addition of new facilities that are predominately comprised of private (studio)units and one and two bedroom suites. Newer facilities not surveyed in 2005 but included in the 2006 sample results totaled 1,742 spaces. More than 97 per cent of these newer residence spaces were private or suite units, with a Private/Suite split of 57/43 per cent.

Increases in average per diems kept pace with the inflation rate. Tighter supply conditions for private units and suites combined with higher end new supply charged in new residences, helped



to lift per diem rates. The average per diem for private units increased 2.9 per cent to \$77. Suites recorded the largest increase in average per diem, rising by 3.1 per cent to \$111 in 2006 from \$108 a year ago. The average rate for semi-private accommodation remained unchanged at \$52.

Ontario's capture rate declined marginally from 4.6 per cent in 2005 to 4.5 per cent in 2006. The capture rate is defined as the total number of retirement home residents (couples counted as two residents) in our sample survey results divided by the target population of persons aged 75 and over. The population estimates were derived from Ontario Ministry of Finance, Population Projections Update, April 2006.

If we were to adjust the sample survey resident estimate to the universe totals the capture rate would be 4.6 per cent, unchanged from last year. Another way of expressing the capture rate or absorption rate of 4.6 per cent is that 46 of every 1,000 Ontario residents aged 75 and over lives in a retirement home.

Over the last five years, the growth rate of retirement residents has not

kept pace with growth of the senior population aged 75 and over. This has resulted in a decline in the capture rate to 4.6 per cent this year from 5.0 per cent in 2002. The capture rate has edged lower in a period which saw almost 20,000 new Long-Term Care beds come on stream.

The capture rate varied widely across the major municipalities in Ontario, from a high of 19.9 per cent in Prescott-Russell to a low of 2.6 per cent in the City of Toronto.

Couples represented 10.1 per cent or almost 3,600 persons of the 35,202 residents captured in our survey totals. This figure is up about 500 persons (250 couples) from an 8.8 per cent share in 2005 of total retirement home residents in Ontario. Although too early to confirm, the trend to more and larger suites may have lifted the occupancy rate of couples.

Separate results for one and two bedroom suites are not shown in the tables. Only 11 per cent of the 7,577 suites are classified as two-bedroom. The average vacancy rate for two bedroom suites was 4.9 per cent in 2006 compared to 7.7 per cent for one bedroom suites and the 7.4 per cent rate for all suites.

In this survey, we made a minor adjustment to the total supply of accommodation spaces by removing rooms that are put aside exclusively for respite or short-stay use. In other words, these were units that, if vacant,

Table 1: Vacancy Rates and Share of Units by Retirement Home Size Ranges

Total Ontario	Size Ranges		
	<50	50-99	100+
Vacancy Rate (%)	15.2	12.9	11.7
Share of Units (%)	19.4	44.2	36.4

would not be available to rent to a person seeking permanent accommodation. However, residents who temporarily occupy a unit that could be rented to a permanent resident are included in our total resident counts. These respite/short-stay residents represent just 1.6 per cent of total residents.

Market conditions vary significantly by region within Ontario. High variation in vacancy rates reflects the localized market conditions that impact the retirement industry. Only one retirement market, namely Brant County, had a vacancy rate of 5 per cent or less in 2006. Although the City of Kingston had the lowest rate at 4.1 per cent, for the purpose of the comparisons below it was included in the Frontenac figure.

There were 11 markets with a vacancy rate between 5.1 and 10 per cent. In the middle range, 18 markets had a vacancy rate in the 10.1 to 15 per cent range, with a further 10 areas having vacancy rates in the 15.1 to 20 per cent interval. At the highest end, 3 Ontario markets had a vacancy rate above 20 per cent, one in each of the following regions, Central Ontario, Eastern Ontario and Western Ontario.

Retirement Homes Outlook

Occupancy rates for retirement homes are correlated with the number of people born 75 years earlier. Figure 1 plots the annual number of births in Ontario between 1931 and 2003. This period covers the Baby Boom (born 1947-1966), Baby Bust (born 1967-1979) and Boom Echo (born 1980-1995) generations.

According to Figure 2, demand for retirement home accommodation will grow at a slower rate between 2005 and 2015. People moving into the 75+ age group over the next decade were born during The Great Depression Years that were characterized by low birth levels. Poor economic conditions in the 1930s had an adverse impact on the number of births. Retirement home owners and operators can consequently expect to see a slower pace of growth

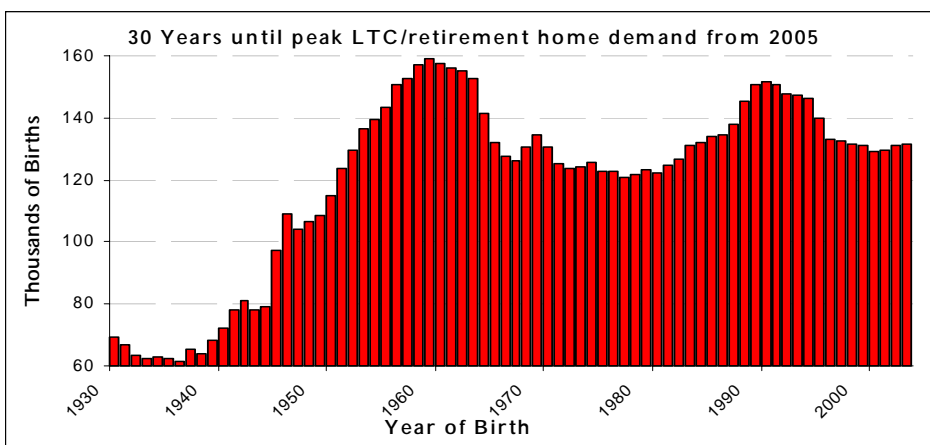
in demand relative to the previous decade.

The aging of the Canadian population will accelerate starting in 2015, under the effect of the baby-boom generation that will begin to turn 75, and approach the prime age for retirement home demand. The baby-boom period recorded historically unprecedented level of births. In addition to high birth levels, baby-boomers have for the most part faced better economic conditions than their parents. Rising real income levels and the ageing boomer population will contribute to a substantial increase in demand for LTC/retirement home units beyond 2015. Retirement home

demand is expected to peak between 2030 and 2035 due to a surge in the number of boomers turning 75 during this period.

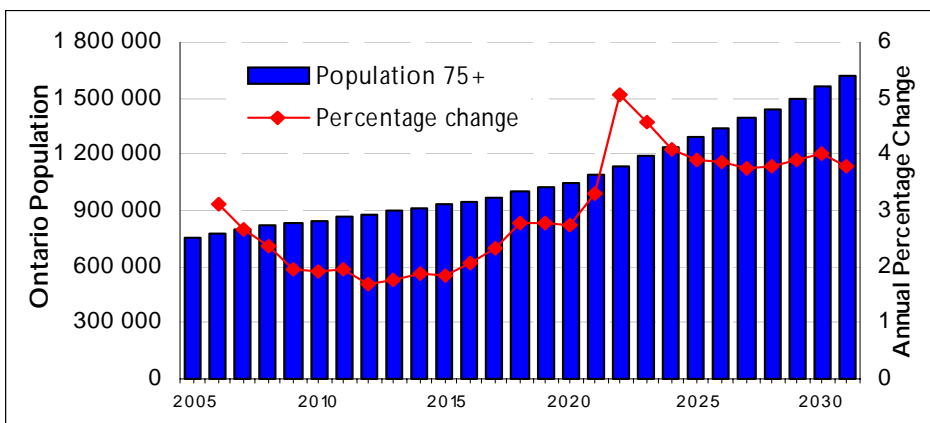
Figure 2 plots the forecast for Ontario population 75 years of age and older, and illustrates the annual percentage growth in population of this age group. The annual growth rate of Ontario's population aged 75+ is forecasted to diminish steadily, from 3.1 per cent in 2006 to 1.8 per cent in 2015. The growth rate will then remain between 2.0 and 2.8 per cent through 2020. From 2020 onward, the growth rate will increase steadily as the baby boomers age beyond 75 years.

FIGURE 1
BIRTHS IN ONTARIO BETWEEN 1931-2004



Source: Statistics Canada

FIGURE 2
FORECAST ONTARIO POPULATION (75+) AND ANNUAL PERCENTAGE GROWTH, 2005-2031



Source: Ontario Ministry of Finance Population Projections (Updated April, 2006)

Central Ontario

Including the Greater Toronto Area

Overall GTA Vacancy Rate Surpasses Provincial Average

The overall vacancy rate in the GTA moved higher to 15 per cent in 2006, up from 13.2 per cent last year and surpassing the previous peak of 14.8 per cent reached in 2003. This also interrupts the tightening vacancy rate trend witnessed in the previous three years. With the exception of suites, the vacancy rates for other accommodation types moved upwards in 2006. The largest increase in vacancy rate was recorded for semi-private units at a gain of nearly 10 percentage points to 30.8 per cent.

Demand is highest for suites, with the vacancy rate edging lower to nine per cent despite an expansion in supply. For privates, demand remains strong as higher supply exerted pressure on the vacancy rate, moving it higher to 15.9 per cent from 13.3 per cent.

Higher overall vacancy rates in the GTA can be credited to a larger supply of retirement spaces. Total supply of retirement spaces has increased by 4.5 per cent across the

GTA. Shared accommodation spaces declined 24.1 per cent between 2005 and 2006, while single occupancy rooms increased 7.8 per cent or about 750 units. This year's growth in private and suite units is stronger than the average annual growth of 5.2 per cent over the last five years. The adjustment in preferences for single and shared accommodation categories continues to be observed and retirement home operators have responded with more spacious single units.

Per diems keep pace with inflation

Per diem rates in the GTA generally kept pace with inflation over the last year. For suites, lower vacancy rates this year allowed average per diems to rise by 1.8 per cent to \$123. On the other hand, average per diems for private room types saw an increase of 2.9 per cent to \$90 despite a higher vacancy rate.

Vacancy rates varied across per diem ranges for private units, with significantly lower vacancy rates being found in the higher price interval.

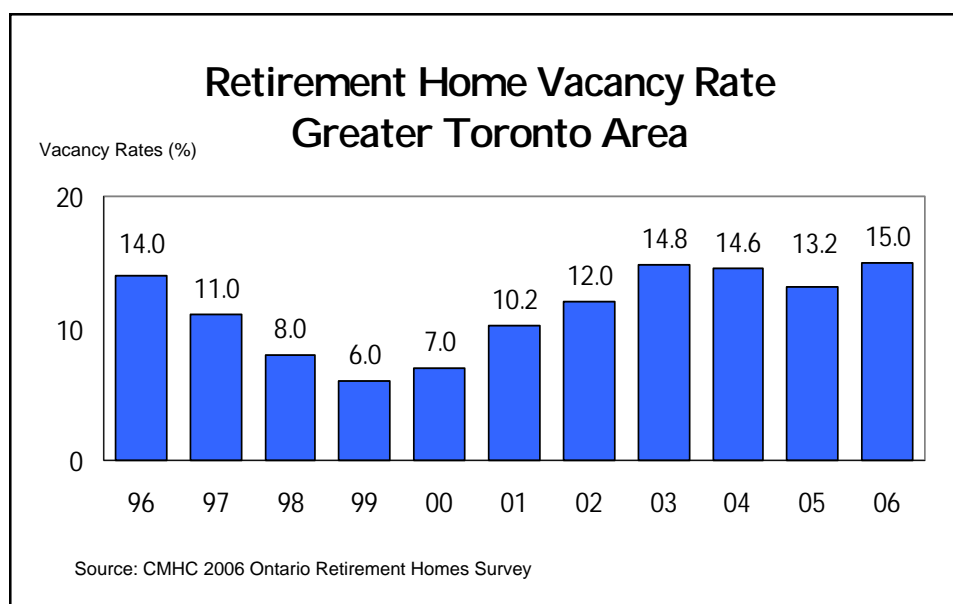
Age of a retirement home continues to remain a significant factor influencing per diem rates. Increases in per diems are also attributed to the addition of newer buildings which generally have higher per diem rates. Lower vacancy rates for private rooms with higher per diems can be attributed to a growing demand among seniors for superior quality retirement home accommodation.

The GTA retirement homes market also continues to experience higher per diems compared to the province of Ontario. The elevated per diems gap can be attributed to higher fixed costs of land and services in the GTA, as well as to continued growth in the supply of privates and suites in the GTA, the accommodation types that are generally associated with higher per diem rates. The seven new retirement homes in the GTA eligible for inclusion in the 2006 Survey have a total of 606 accommodation spaces. All but 16 spaces were built as private or suite units.

The Greater Toronto Area (GTA) market has experienced higher vacancy rates compared to the province of Ontario in recent years. The elevated vacancy gap between the two areas can be attributed to continued influx of new supply. The GTA retirement homes market generally gains the bulk of new supply, helping to keep vacancy rates elevated there compared to the rest of the province. In fact, this year's survey revealed that more new retirement home residences opened in Central Ontario relative to other regions in the province.

City of Toronto

The overall vacancy rate in the City of Toronto moved higher to 17.7 per cent in 2005, up from 15.3 per cent a year earlier. While vacancy rates



tightened for suites, all other room types posted increases.

Although the overall vacancy rate for suites declined, vacancy rates were more elevated for the more expensive units. Rising vacancy rates for suites in the higher price ranges is attributed to the higher supply this year. On the other hand, the reverse occurred for private units. In addition to a higher overall vacancy rate, higher vacancy levels were recorded for the less expensive units. This is being attributed to smaller and older units, as well as to fewer services being offered at these price ranges.

Vacancy rates in less-attractive semi-private and ward units rose as the supply of shared units continued to shrink. While the vacancy rate for wards increased to 6.9 per cent from 0 per cent a year ago, this represents just two vacant spaces in the small supply of ward accommodation.

Meanwhile the vacancy rate for semi-private units more than doubled from 17.2 per cent to 37.7 per cent, even as the supply declined from 390 spaces to 310 spaces.

Wide-ranging experiences in vacancy rates were observed

among the city's sub-markets. New home supply open for at least a year can directly affect vacancies as these project rents up or it can negatively impact its local competition or nearby markets. Of the six former municipalities that comprise the City of Toronto, five had higher vacancies for privates. Four of the six municipalities reported lower vacancies for suites in 2006.

Private per diems highest in East York

In the City of Toronto, the average per diem rate for private units declined by 2.3 per cent to \$85. Per diem rates moved lower in response to higher vacancies. The decline in per diems occurred across all former municipalities of the City of Toronto. Core areas of Toronto had lower average per diem rates for private units compared to East York, Etobicoke and North York, in part due to the ageing stock on the rise in the City's core. In the core nearly 39 per cent of private units were priced below \$60, compared to just under 34 per cent in 2004. The most expensive private rooms were found in East York, where the average per diem rate was \$98. A significant number of high-priced private units in East York contributed to higher than average per diem rates in that market.

Changes in average per diems were also observed for the other room types in the City of Toronto. For suites, the average per diem rate increased by 1.5 per cent to \$127. A drop in the vacancy rate allowed per diem rates to increase from last year's levels. On the other hand, the average per diem rate for semi-private units increased by 1.2 per cent despite a near doubling of the vacancy rate. Per diems increased mainly due to the rising per diem gap between semi-private (\$58) and rates for single occupancy rooms, especially in new facilities, enabling retirement home operators to pass on per diem increases without undermining the relative affordability of semi-private units.

Suburban Regions (905 Areas)

Vacancy rates edged lower in Durham and rose in Halton, Peel and York. Durham experienced a reduction in vacancy rates for all accommodation types. Similarly, Peel and York recorded higher vacancy rates for all unit types. Halton, on the other hand, saw the vacancy rate increase for suites and privates but decline for the small and shrinking supply of semi-private units.

Despite a significant infusion of new supply in York Region,

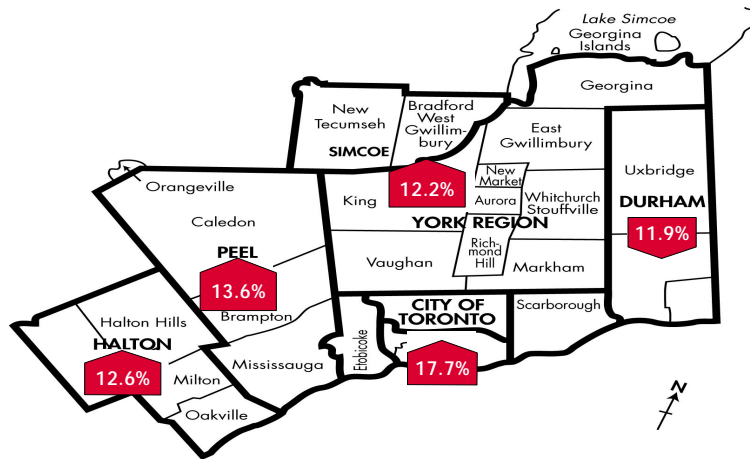
Table 2: Vacancy rate by Rent range for Suites

Greater Toronto Area (GTA)	<\$60		\$60-\$79		\$80-\$99		\$100-\$119		\$120-\$149		\$150+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
East York	-	-	-	-	-	**	-	**	17.5	**	-	**
Etobicoke	-	-	**	0.0	-	-	-	-	**	-	-	0.0
North York	-	-	-	-	-	0.0	-	-	0.0	5.6	23.3	9.7
Scarborough	-	-	-	-	59.6	17.6	75.9	6.3	14.3	0.0	-	-
Toronto	11.8	-	0.0	0.0	6.2	8.4	2.9	15.1	3.3	22.8	5.3	16.5
York City	-	-	-	-	0.0	-	0.0	20.8	0.0	44.4	-	-
City of Toronto	11.8	-	0.0	0.0	19.4	9.6	15.1	15.8	4.6	15.6	8.0	12.8
GTA	11.8	-	0.7	0.0	12.2	7.9	7.3	12.6	5.6	11.9	6.1	12.4

Note: - No units exist in the sample for this category

** Data suppressed to protect confidentiality

GTA Vacancy rate rises from 13.2% to 15.0%



including the re-introduction of a recently renovated facility, the total vacancy rate only increased from 9.4 per cent to 12.2 per cent. However, the suite vacancy rate did double from a low 5.5 per cent to 10.4 per cent.

Retirement market outside the City of Toronto grows

An influx of new retirement homes was a contributing factor in higher vacancies. In total, six new retirement homes have been built, in comparison to two new homes in the City of Toronto. These residences opened between June 2004 and May 2005 and are now eligible for inclusion in the Survey.

The retirement market outside the City of Toronto continues to grow. Availability of good sites for new construction is an important factor driving suburban development. Despite a surge in new retirement homes outside of the City, for a second year in a row vacancy rates in suburban areas are lower compared to those in the City of Toronto. Growing population and higher capture rates of the

suburban regions have aided in the absorption of the new units and have sustained the vacancy rate gaps that exists between the suburban and urban areas.

Although vacancy rates for private units remained above those for suites again this year, private units remain by far the most popular in the suburban areas of the GTA. Private rooms comprise nearly two-thirds of the total supply of accommodation spaces. Of the available supply of private units, most of them are in the low-to-mid price ranges. Although slightly higher vacancies have been documented for these price intervals in 2006, this can be attributed to their adequate supply.

Durham Region remained the most affordable retirement market, attributable to lower per diem levels and lower year over year growth in per diem rates in 2006 compared to other suburban regions of the GTA. The other centres experienced large increases in per diems, with growth predominantly ranging from two to three times the inflation rate. New supply of privates and suites

triggered higher per diems this year. York Region had the highest per diem rates of the suburban regions.

Other Central Ontario Areas

Of the larger markets outside the GTA, Simcoe County, which includes Barrie, saw its vacancy rate climb to 13.8 per cent, up from 11.1 per cent last year. The increase in vacancies occurred across all accommodation types, with prominent increases being recorded for ward and suite units. Rising vacancies occurred in the face of slightly higher supply in 2006.

Vacancy levels improved in both the Niagara Region and Hamilton. There was a moderate supply increase in the Niagara Region as the addition of a large new residence was partly offset by internal changes at other residences and the removal of 43 ineligible suites from an existing facility. The net supply gain had no adverse impact on the vacancy rate. In the City of Hamilton, the removal of two small residences in the old Hamilton City from the Survey and a non-response from one in the outskirts with higher than average vacancies, contributed to a lower vacancy rate in 2006.

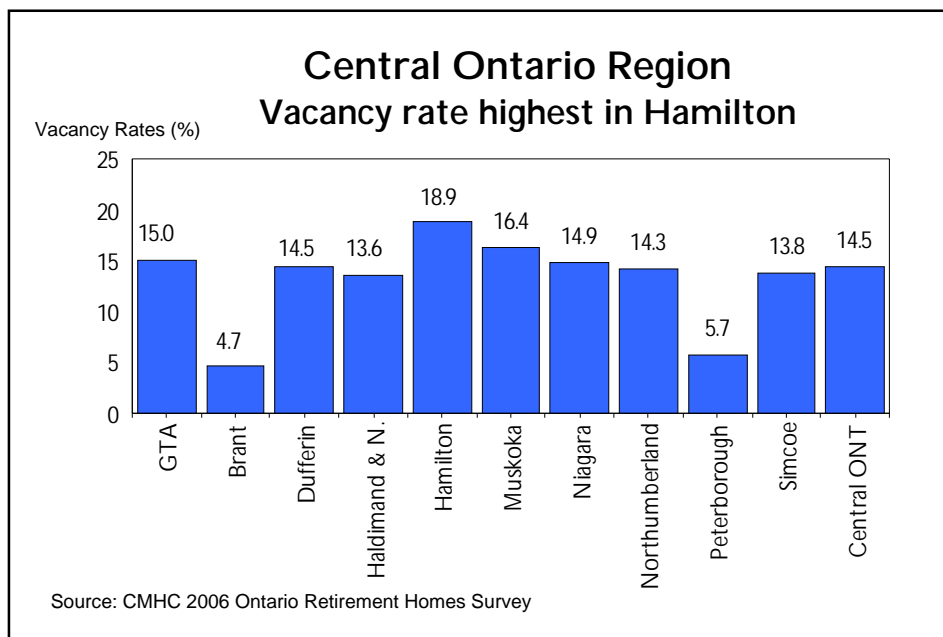
Among the smaller markets, only Muskoka District experienced a higher vacancy rate this year. The rate increased despite a decline in the supply of total beds. A decline in the supply of total beds was due to conversion and renovation-related work undertaken by retirement home operators. Vacancy rates dropped sharply in Brant and Peterborough counties, entirely due to stronger demand instigated by the higher number of residents moving into a retirement home in 2006.

Growth in retirement supply slower outside the GTA

In contrast to a rapidly expanding retirement market in the GTA, the retirement market in the outlying regions in Central Ontario has grown at a slower pace over the last five years. While openings, permanent closures, construction or renovation-related work will impact the supply of retirement spaces from year to year, the net change in retirement spaces outside the GTA grew by 5.2 per cent, one-third of the 15.5 per cent growth in the GTA markets. In regions such as Brant and Dufferin these retirement markets have seen a reduction in accommodation spaces from 2001 to 2006.

Lack of new supply and the aging stock of existing retirement homes have contributed to lower per diem rates outside the GTA. For instance in Haldimand-Norfolk, private units are considerably less costly at a \$59 average compared to \$90 average for the GTA. Retirement markets located outside the GTA are also characterized by a high allocation of private units in the \$60-\$79 price range. Generally, lower housing costs and income levels have supported these less expensive private units.

Excluding the GTA, the average project in Central Ontario has 52 accommodation spaces compared to 79 spaces in the GTA. The share of ward and semi-private spaces also tends to be much higher than in the GTA, accounting for an additional 4 per cent of the total supply. Although major centres have seen recent construction of



larger retirement homes with more suite and private rooms, many of the small centres are still characterized by smaller retirement facilities.

Capture Rate Lower in the City of Toronto and the GTA

The capture rate in the City of Toronto is just 2.6 per cent and only slightly higher across the GTA at 3.2 per cent. This compares to 4.5 per cent for the province of Ontario and 5.4 per cent for all markets outside of the GTA.

The City of Toronto has almost 14 per cent of Ontario's retirement home supply with the remaining markets in the GTA accounting for another 15 per cent. However, the GTA is home to 40 per cent of Ontario's population aged 75 years and older, resulting in the calculated lower capture rate. The City and GTA encompass a variety of competing housing options available to

individuals aged 75 and over, including long-term care facilities, independent living arrangements and life-lease apartments with home care. The capture rate in the City of Toronto and GTA has stayed largely unchanged over the last few years.

Among the remaining areas of the Central Ontario region, capture rates for places such as Peterborough and Dufferin counties exceeded 7 per cent. Centres such as the City of Hamilton, Niagara Region and Simcoe County had lower capture rates in the 3.8 to 4.9 per cent range. As well as having a large number of retirement residents, the City of Hamilton and Niagara Region also have a relatively larger population of seniors in the target age group, a contributing factor to their lower capture rates.

Eastern Ontario

Including Ottawa

Vacancy Rate Edges Up as Supply Rises

Greater Ottawa Area (GOA)

The overall vacancy rate rose from 9.2 per cent in 2005 to 9.7 per cent this year. The net increase of 208 accommodation spaces, triggered by the inclusion of two new residences in Ottawa (248 private and suite spaces), were a factor in the slightly higher vacancy level in the Greater Ottawa Area (GOA). With the exception of private units, lower vacancy rates were recorded for both semi-private and suite accommodations.

The new supply boosted the share of private rooms to almost 70 per cent of the total. Increased competition resulted in the private-unit vacancy rate moving up two percentage points to 10.2 per cent. There are more than 350 units that either have or will come on stream by mid-2007.

Shared accommodation in limited supply

Reflecting a province-wide trend, the supply of shared room spaces declined further in the GOA and the rest of Eastern Ontario. Ward-style

accommodation has almost disappeared. There are just five ward spaces remaining in the GOA and nothing in the City of Ottawa for the past five years. The balance of 68 ward spaces in Eastern Ontario markets were almost all located in Hastings and Lennox-Addington.

The supply of semi-private units contracted again this year, by 12 per cent in the GOA and an adjusted estimate of about 5 per cent in Eastern Ontario markets outside the GOA (some semi-supply was temporarily removed). Vacancy rates for semi-private spaces moved lower on average by 3 percentage points in almost all markets across Eastern Ontario. However, the 19.2 per cent vacancy rate is still more than double the rate for private units.

Across the sub-markets in the GOA, only Central Ottawa and the Outer East had higher vacancy rates. In Central Ottawa, two new retirement homes entered this year's Survey. Conversely, Outer East had two fewer retirement homes this year, including the closure of a small residence. Demand softened by 3 percentage points in this smallest sub-market of the GOA.

Most centres in the GOA responded to a change in the vacancy rate by

either increasing per diems or keeping them unchanged. In response to higher vacancies for privates, the average per diem rate remained almost unchanged - rising a mere 0.7 per cent. Per diem rates for suites increased by 2.3 per cent, largely due to tighter market conditions as the already low suite vacancy dropped from 6.1 per cent to 4.7 per cent in the GOA. This contrasts with a jump of nearly 9 per cent in the average per diem rate for semi-private units, from \$45 to \$49. Retirement home providers were able to pass along per diem increases to residents owing to substantially lower per diems for semi-private units, this year's lower supply and due to a reduction in the supply of unsubsidized semis.

Central Ottawa faces highest average per diems for suites in Ontario

Compared to the suburban regions of the GOA, the City of Ottawa continues to charge significantly higher per diems. Within the GOA, the per diem rate for suites ranged from an Ontario-high of \$144 in Central Ottawa to a low of \$88 in the Outer West.

Higher average rates in Central Ottawa are attributed to newer homes, breadth of services and amenities, as well as generally higher housing costs in the urban areas. Per diems tend to be lower in the Outer West, reflecting lower demand for the product offered in the suburbs relative to the City's core.

Other Eastern Ontario

Prince Edward County most improved market

The areas outside the GOA were generally characterized by falling vacancy rates. The 2006 vacancy rates ranged from a high of 23.2 per cent in Lanark to a low of 5.4 per cent in Frontenac County, which includes Kingston City at 4.1 per cent. The most improved market was Prince

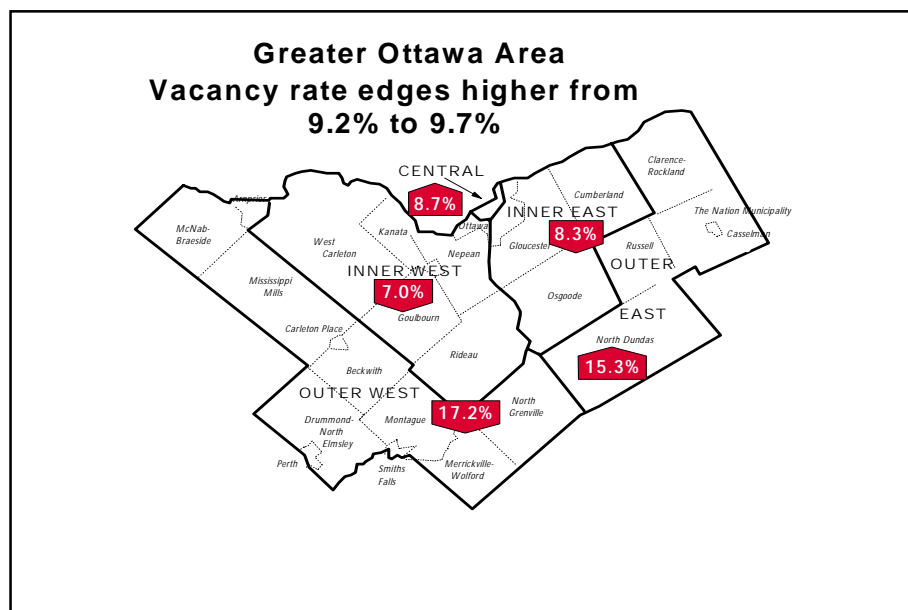


Table 3: Vacancy rate by Rent range for Suites

Greater Ottawa Area (GOA)	<\$60		\$60 - \$79		\$80 - \$99		\$100 - \$119		\$120 - \$149		\$150+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Ottawa	-	-	-	-	-	50.0	1.3	0.0	7.7	3.9	12.3	5.7
Inner East	-	-	0.0	-	0.0	0.0	10.9	9.1	8.7	7.7	0.0	0.0
Inner West	-	-	0.0	14.3	3.1	6.6	9.9	6.4	4.2	6.8	9.1	0.0
City of Ottawa	-	-	0.0	14.3	3.0	8.3	7.6	6.3	6.5	5.4	11.5	4.0
Outer East	-	-	-	0.0	0.0	33.3	0.0	0.0	-	-	-	-
Outer West	0.0	0.0	45.8	0.0	17.4	4.3	25.0	15.8	0.0	0.0	-	0.0
GOA	0.0	0.0	28.2	4.9	4.7	7.6	8.0	6.7	6.3	5.3	11.5	4.0

Edward County, where the vacancy rate declined 12 percentage points to 7.5 per cent. This market has just five homes with a combined total of 67 accommodation spaces and a very low 2.8 per cent capture rate.

There were a few factors influencing the Eastern Ontario results. No new projects were added to the Survey supply in 2006. Two projects (Kingston, Embrun) totalling 150 spaces have both been open less than one year and therefore not eligible for this Survey. Three very small projects, each with less than 10 spaces, were closed and two others

removed temporarily due to renovation/closure decisions. Finally, survey results were not obtained from three residences in 2006.

Retirement markets outside the GOA can be characterized as having older and smaller facilities, with a larger proportion of shared accommodation spaces. For instance Inner East and Prescott-Russell (P&R), two markets comparable in magnitude, differ significantly in terms of the size of an average project. An average project in Inner East had 64 spaces, compared to 44 spaces in Prescott-

Russell. Semi-private spaces account for almost 18 per cent of supply in P&R compared to 5 per cent in Inner East Ottawa.

High capture rates relative to Ontario

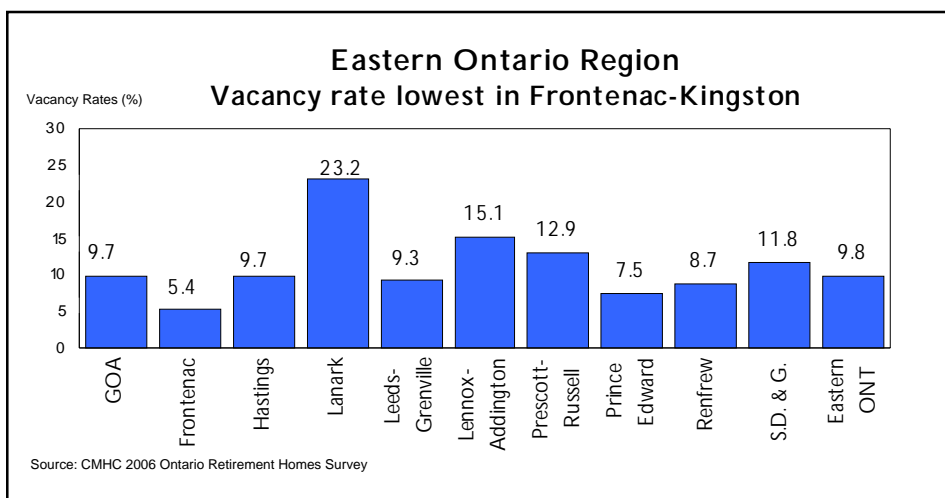
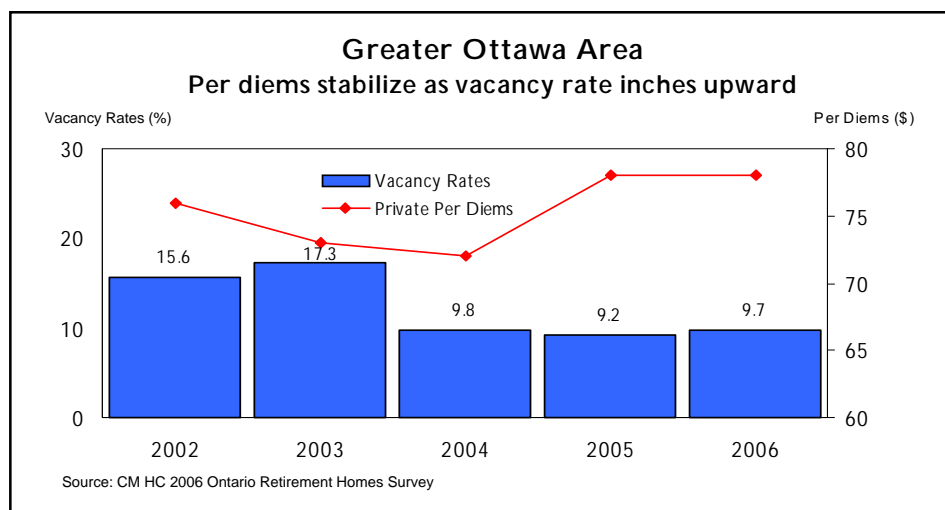
The capture rate in the City of Ottawa at 9.3 per cent is more than double the Ontario average. Although the target retirement home population of persons aged 75 and older in the City of Ottawa represents 6.2 per cent of Ontario's population in the same age category, the City of Ottawa is home to 12.7 per cent of Ontario's retirement home residents.

The elevated market penetration of retirement homes in the Ottawa market reflects acceptance of this housing option, capacity to pay, i.e. higher relative incomes, greater share of households with an indexed pension and some evidence of out-migration of family caregivers.

Highest capture rate in Prescott-Russell

Ottawa is not the only centre in Eastern Ontario with a high capture rate. Lanark at 8.9 per cent, Lennox-Addington at 8.6, Prescott-Russell at 19.9 and Renfrew at 9.0 all have capture rates above those found anywhere else in Ontario.

Prescott-Russell, with just 5 per cent of its total population 75 years or older, had 19.9 per cent of this target age group residing in a retirement home. With a significantly lower per diem rate structure and proximity to the large Ottawa centre, Prescott-Russell has drawn residents from beyond its defined boundary.



Western Ontario

Including Guelph, Kitchener, London and Windsor

Western Ontario Vacancy Rate Posts Slight Increase

Most of the markets that comprise the Western Ontario region experienced slightly higher vacancy levels in 2006. The overall vacancy rate increased from 13.1 per cent in 2005 to 13.4 per cent this year. With the exception of semi-private units, which saw the vacancy rate move lower, the other accommodation types recorded higher vacancy rates.

Six newer retirement homes (464 spaces, with only six shared spaces) were added to the Survey universe in 2006. However, there were a large number of homes not in the 2006 results due to closures, Survey-related reclassification issues, homes undergoing renovation and for six homes, and inadequate or unusable Survey information.

Western Ontario residences surveyed for both 2005 and 2006 revealed changes in supply between bed types. This matched-sample analysis noted the Ontario-wide trend to eliminate shared accommodation and add private and suite spaces. Specifically there was a net gain of 36 spaces as shared accommodation declined by 111 spaces and single occupancy spaces increased by 147.

Also of note, the Western Region supply of suites increased by 22 per cent. Three-quarters of this increase stemmed from new retirement home supply. Nevertheless the vacancy rate showed

a marginal increase from 5.9 to 6.6 per cent, indicating strong demand for suites.

In Waterloo Region, the overall vacancy rate rose marginally in 2006 to 14.1 per cent. The rate in Kitchener continued to rise, moving up 4 percentage points to 22 per cent. The increase in vacancies was triggered by the addition of three residences in Kitchener and one in Waterloo. Two of these residences opened in 2003 with the other two opening in late 2004 and April 2005. The increased supply was largely offset by increased demand as shown by a capture rate of 6.9 per cent, significantly above the 4.5 per cent provincial average.

Essex County's favourable vacancy rate increased slightly from 7.2 per cent to 7.9 per cent. The vacancy rate decreased in the City of Windsor from 7.8 to 5.5 per cent, while in the surrounding County the rate rose from 6.3 to 11.2 per cent. Across the Windsor-Essex County market, the number of retirement home spaces declined by 24 spaces. The main sources of change were the deletion of two homes in Windsor (totalling 98 beds) that are no longer operated as a retirement home, the addition of 24 beds at an existing Windsor residence and the renovation of an Essex County residence to add 32 spaces.

There are five new retirement homes (one in Windsor and four in the surrounding County) that will come on stream in 2006. Two of the homes have been operating for less than one year, while another

two opened in September. This will provide a significant boost to local supply of about 475 new units. The location of the additional homes will reinforce the current high share of retirement spaces found outside the City of Windsor.

London new supply will sustain vacancy rate levels

The overall vacancy rate in London-Middlesex County moved up slightly to 12.4 per cent following three years of stable vacancy rates. There was a slight increase in supply as the removal of two small residences to non-retirement use was more than offset by the inclusion of a newly constructed/renovated London retirement home that was open less than one year at the time of last year's Survey.

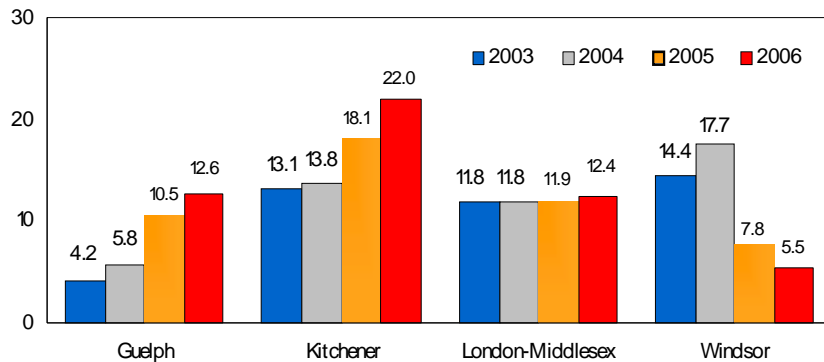
Demand for private units strengthened in 2006 with the vacancy rate sliding from 14.0 to 13.6 per cent.

London City is a market that traditionally attracts retirement residents from the surrounding rural areas. Currently, almost 97 per cent of the Middlesex supply of 1,279 retirement home spaces are located in London. Four new retirement homes with a total of 507 private and suite-style units should all come on stream in 2007, with some residents taking occupancy this year.

The London metro region has seen positive net migration of seniors, drawn to the medical services and amenities of a regional centre. The 4.1 per cent capture rate is below the provincial average. This is attractive to local and outside operators/investors who hope to expand demand by offering more spacious

Western Ontario Region Vacancy Trends in Largest Markets

Vacancy Rates (%)



Source: CMHC 2006 Ontario Retirement Homes Survey

accommodation, enhanced common areas and a superior services/amenities package.

The vacancy rate in Wellington County, which includes the City of Guelph, was almost unchanged at 16.2 per cent. Guelph, on the other hand, saw its vacancy rate rise from 10.5 to 12.6 per cent. This occurred in part due to an increase in supply caused by the renovation of an existing residence adding 57 private and suite spaces. Two new retirement homes in Guelph, with a total of 215 units, will bolster local supply in 2006. One retirement home has residents in place while the other is expected to open this fall. The Wellington County market already has a healthy capture rate of 7.1 per cent.

Average per diems stable or matching inflation rate

Most centres in the Western Ontario region saw per diems edge higher for the dominant private rooms. The private per diem was

up 2.3 per cent to \$74, which is closely in line with the inflation rate. In contrast to private rooms, average per diem rates for suites increased by 4.2 per cent from \$94 to \$98. Newly added supply of suites in Western Ontario contributed to the increase in average per diems. For the most part, changes in average per diems for semi-private rooms was less than \$2 with per diems across the Western region increasing on average 2.3 per cent to \$52.

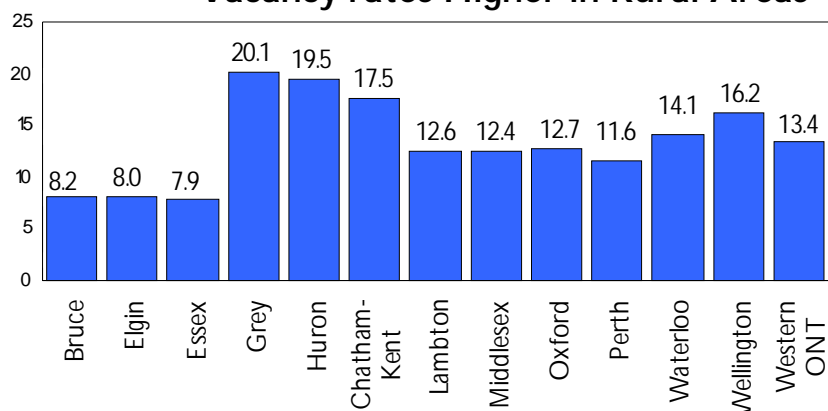
Western Ontario Capture Rates

Three of the four larger markets and five of the smaller markets had capture rates that exceeded the provincial average. Seniors are more likely than younger people to live in rural areas and small urban areas. The proportion of seniors who live near their extended family has also fallen in recent decades, making it more difficult to continue owning a family home. Smaller centres may also have fewer formal support mechanisms, such as Meals on Wheels, to assist seniors. For larger centres income levels and the growth in home equity are crucial determinants of demand for retirement homes and, by extension, capture rates.

Bruce, Grey and Perth all have relatively high capture rates due to a combination of relatively high out-migration of younger people and the tendency of some people, who had retired to cottages in some of these areas, to stay in the vicinity.

Western Ontario Region Vacancy rates Higher in Rural Areas

Vacancy Rates (%)



Source: CMHC 2006 Ontario Retirement Homes Survey

Northern Ontario

Including Greater Sudbury

Vacancy Rate Improves Again in Northern Ontario

The Northern Ontario vacancy rate slid to 10.1 per cent from 11.3 per cent last year. The vacancy rates varied among unit types. While vacancy rates increased for semi-private units and suites, there were fewer vacancies in ward and private room accommodation. The decline in the private vacancy rate to 8.2 per cent was sufficient to lower the overall rate for Northern Ontario.

Although Northern Ontario represents just 4.4 per cent of the total Ontario supply, its 6.3 per cent growth in retirement spaces was tops among the four Ontario regions. The 12 per cent increase in semi-private supply and the 31 per cent jump in suites contributed to higher vacancy levels in these unit types. A new retirement home in the Greater Sudbury market helped boost both the number of private rooms and suites. On the other hand, the small 4 per cent increase in the supply of private units was more than offset by increased demand for private rooms.

Forty-nine per cent of private units in Northern Ontario are priced under \$60, down from 62 per cent last year, but well above the 18 per cent provincial average. Over the same period, private units priced in the \$60-\$79 interval saw their share increase

from 34 per cent in 2005 to 47 per cent in 2006. This is just slightly above Ontario's 43 per cent share. Per diem increases and new supply affected both the number of units in each price range as well as the higher average per diem level in 2006.

As noted, Northern Ontario is home to lower-priced retirement accommodations, with average per diem rates generally lower than in other regions of Ontario. However, higher per diem rate increases were recorded in Northern Ontario relative to rest of the Ontario, in part reflecting new supply. Rates were up between 3.3 and 4.8 per cent.

Sudbury gains new supply

In Greater Sudbury, the overall vacancy rate moved higher, from 12.7 per cent in 2005 to 13.0 per

cent this year. The increase partly reflected the introduction of new supply. While suites were non-existent in Greater Sudbury prior to 2006, the opening of a new residence providing suites and the conversion of rooms to suite use in two other facilities now has suites accounting for 9 per cent of total supply in Greater Sudbury and 12 per cent in Northern Ontario. The opening this spring of a new residence in Thunder Bay and plans for another will further boost the supply of suites in the Northern region.

While only a third of the retirement spaces in Northern Ontario are located in Greater Sudbury, the average size of a retirement home in that market is comparable to those found in larger markets such as York Region and the Greater Ottawa Area.

Reversing the trend of previous years, Sudbury's capture rate moved above the Ontario rate in 2006. Strong growth in the number of retirement residents pulled up the capture rate to 4.8 per cent from 3.6 per cent.

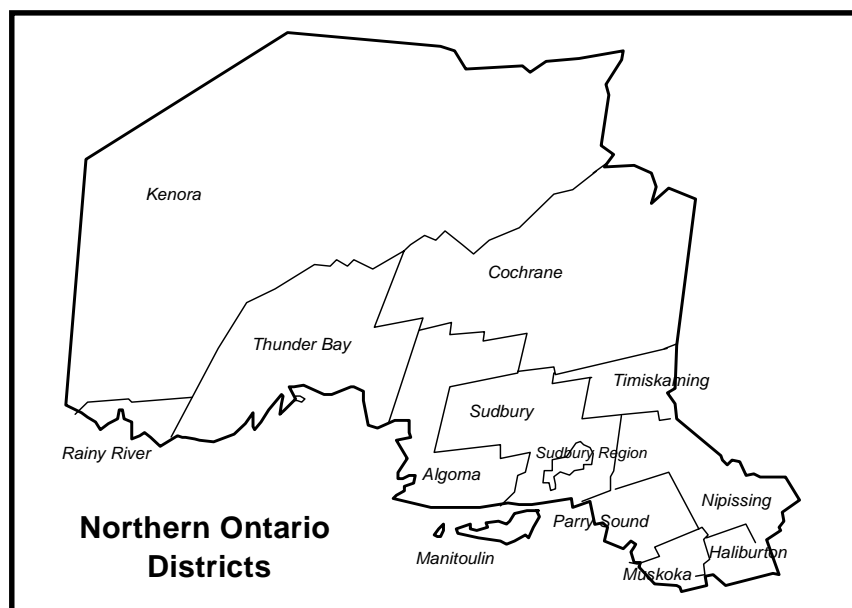


Table 4: Vacancy Rate by Type

Central Ontario	Ward		Semi-Private		Private		Suite		Total	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
East York	-	-	-	-	20.0	34.6	14.9	11.9	19.0	29.5
Etobicoke	**	**	41.7	37.5	9.7	9.9	9.7	0.0	15.6	12.3
North York	-	-	14.5	42.3	13.0	17.4	2.9	5.5	12.2	17.2
Scarborough	**	**	11.1	**	11.9	16.2	48.3	10.4	16.6	16.9
Toronto	-	-	1.6	32.0	12.4	19.1	13.6	11.9	13.2	16.4
York City	**	**	32.5	22.7	28.0	18.7	12.9	20.0	26.0	18.9
City of Toronto	0.0	6.9	17.2	37.7	14.8	18.9	14.7	10.6	15.3	17.7
Durham	2.2	**	37.7	31.9	13.5	12.1	4.6	3.2	13.6	11.9
Halton	**	**	23.4	14.3	11.3	16.1	4.4	7.3	9.6	12.6
Peel	**	**	25.9	32.9	11.7	12.2	3.9	9.3	12.2	13.6
York	8.3	**	10.4	17.6	10.6	12.2	5.5	10.4	9.4	12.2
GTA	6.8	8.8	21.0	30.8	13.3	15.9	9.6	9.0	13.2	15.0
Brant	**	**	28.9	10.7	10.2	3.5	**	0.0	12.8	4.7
Dufferin	-	-	31.7	20.6	11.4	13.4	**	**	16.3	14.5
Haldimand-Norfolk	-	-	10.0	16.7	14.5	13.3	37.5	**	14.8	13.6
City of Hamilton	71.4	**	38.9	41.4	17.2	16.4	8.9	6.3	20.8	18.9
Old Hamilton City	**	**	41.2	40.9	17.5	17.7	3.6	3.4	22.5	21.6
Kawartha Lakes	-	-	42.9	**	15.9	**	**	**	24.8	**
Muskoka	**	**	29.0	**	10.1	10.9	8.0	24.2	15.0	16.4
Niagara Region	**	**	32.8	25.0	18.5	16.2	7.0	6.8	18.2	14.9
St. Catharines City	-	-	29.4	**	19.4	18.6	11.4	9.5	18.9	16.4
Northumberland	**	**	28.6	**	23.4	16.7	7.2	8.1	20.1	14.3
Peterborough	**	**	**	**	17.4	6.8	4.8	2.9	13.3	5.7
Simcoe County	22.7	40.4	15.6	18.6	10.3	10.8	3.0	23.6	11.1	13.8
Barrie City	**	**	16.3	20.8	10.3	11.6	5.3	10.5	11.0	13.7
Total	22.9	28.8	25.7	28.6	14.1	14.4	8.8	8.6	14.6	14.5
Eastern Ontario										
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Ottawa	-	-	12.0	6.1	5.7	10.5	6.4	4.1	6.4	8.7
Inner East	-	-	21.7	16.7	9.0	8.0	6.4	5.9	9.3	8.3
Inner West	-	-	4.4	5.9	8.8	8.0	4.0	5.0	7.2	7.0
City of Ottawa	-	-	11.7	8.6	8.1	8.8	5.0	4.8	7.4	7.8
Outer East	-	-	27.1	21.3	6.1	13.4	0.0	7.1	12.3	15.3
Outer West	**	**	41.3	38.9	10.8	16.5	18.6	3.6	17.2	17.2
Greater Ottawa	**	**	23.7	19.2	8.2	10.2	6.1	4.7	9.2	9.7
Frontenac	-	-	28.6	22.4	5.1	4.0	1.3	1.3	6.7	5.4
Kingston City	-	-	41.7	25.0	4.7	4.4	1.3	1.3	4.6	4.1
Hastings	27.6	37.5	15.6	18.8	10.5	5.7	9.1	18.2	12.2	9.7
Lanark	**	**	40.0	38.9	13.3	23.1	12.9	5.3	19.6	23.2
Leeds-Grenville	-	-	17.9	16.7	9.8	7.7	0.0	15.4	11.1	9.3
Lennox-Addington	**	**	22.2	35.7	13.4	9.6	17.4	11.8	15.6	15.1
Prescott-Russell	-	-	29.0	21.7	6.6	11.0	0.0	12.0	10.5	12.9
Prince Edward	-	-	-	-	17.1	8.1	**	**	19.2	7.5
Renfrew	**	-	20.2	21.7	11.4	7.6	13.9	1.6	13.0	8.7
Stormont, Dundas & Gl.	-	**	19.8	5.0	11.7	13.9	1.9	6.2	11.4	11.8
Total	29.9	35.6	22.2	19.2	9.0	9.6	5.6	4.8	9.9	9.8
Western Ontario										
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Bruce	-	-	43.3	26.9	11.1	6.6	8.1	5.1	13.8	8.2
Elgin	**	**	29.2	28.6	10.8	4.2	0.0	11.1	13.0	8.0
Essex	13.2	10.5	15.0	19.3	6.8	7.1	1.6	2.1	7.2	7.9
Windsor City	**	-	14.8	15.1	8.2	5.6	1.4	2.0	7.8	5.5
Grey	-	-	35.7	36.8	13.7	19.8	7.7	11.1	14.7	20.1
Huron	**	**	19.6	23.8	12.0	14.8	8.3	-	15.8	19.5
Chatham-Kent	**	**	28.8	30.8	12.0	13.5	20.0	25.0	16.7	17.5
Lambton	**	**	28.8	27.5	13.6	11.9	5.4	10.9	13.2	12.6
Middlesex	**	**	18.9	23.9	14.0	13.6	6.5	8.1	11.9	12.4
Oxford	**	**	23.4	9.1	16.4	13.3	33.3	16.7	17.5	12.7
Perth	**	**	7.3	4.7	8.4	12.3	20.8	8.3	10.5	11.6
Waterloo Region	-	-	15.7	8.1	14.0	18.3	7.2	4.9	13.5	14.1
Kitchener City	-	-	13.7	6.3	20.1	27.8	9.1	12.3	18.1	22.0
Cambridge City	-	-	21.4	9.8	7.3	7.3	1.6	0.0	9.6	6.6
Wellington	**	**	20.6	23.8	15.7	15.7	3.6	2.5	16.1	16.2
Guelph City	-	-	6.0	8.6	12.8	15.7	2.4	0.0	10.5	12.6
Total	26.2	26.9	20.3	18.7	12.6	13.9	5.9	6.6	13.1	13.4
Northern Ontario										
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Greater Sudbury	**	**	30.8	10.4	10.6	12.2	-	**	12.7	13.0
Other N. Ontario	**	**	4.7	31.1	11.2	6.2	8.2	7.7	10.6	8.7
Total	28.6	5.9	14.5	24.7	11.0	8.2	8.2	11.6	11.3	10.1
Total Ontario										
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
	25.1	28.6	22.9	23.3	12.4	12.9	7.5	7.4	13.0	12.9

Table 5: Number of Retirement Spaces, Facilities and Residents, 75+ Capture Rate

Central Ontario	Ward	Semi-Private	Private	Suite	Total Spaces	Homes	Total Residents	Capture Rate 75+
East York	0	0	289	84	373	4	271	-
Etobicoke	6	32	172	33	243	7	218	-
North York	0	130	838	310	1,278	13	1,113	-
Scarborough	14	54	681	125	874	9	773	-
Toronto	0	50	1,146	854	2,050	21	1,804	-
York City	9	44	364	70	487	5	409	-
City of Toronto	29	310	3,490	1,476	5,305	59	4,588	2.6
Durham	8	138	736	317	1,199	21	1,130	4.1
Halton	12	42	883	551	1,488	18	1,404	5.4
Peel	4	146	1,010	386	1,546	20	1,409	3.2
York	15	142	1,104	346	1,607	23	1,519	3.7
GTA	68	778	7,223	3,076	11,145	141	10,050	3.2
Brant	12	84	512	10	618	11	607	6.7
Dufferin	0	34	186	15	235	5	213	7.9
Haldimand-Norfolk	0	6	368	7	381	11	335	4.3
City of Hamilton	30	210	1,198	254	1,692	32	1,436	3.8
Old Hamilton City	30	186	723	118	1,057	18	860	-
Kawartha Lakes	0	26	85	5	116	2	101	**
Muskoka	16	56	266	33	371	8	320	6.7
Niagara Region	6	92	1,241	296	1,635	28	1,458	3.9
St. Catharines City	0	26	463	116	605	7	531	-
Northumberland	3	8	264	74	349	9	316	4.4
Peterborough	11	12	601	306	930	10	951	7.8
Simcoe County	52	242	1,085	72	1,451	34	1,293	4.9
Barrie City	8	96	352	19	475	9	420	-
Total	198	1,548	13,029	4,148	18,923	291	17,080	-
Eastern Ontario	Ward	Semi-Private	Private	Suite	Total Spaces	Homes	Total Residents	Capture Rate 75+
Central Ottawa	0	82	976	386	1,444	20	1,408	-
Inner East	0	48	746	101	895	14	848	-
Inner West	0	68	1,451	719	2,238	21	2,229	-
City of Ottawa	0	198	3,173	1,206	4,577	55	4,485	9.3
Outer East	0	150	418	14	582	14	518	-
Outer West	5	90	498	139	732	15	657	-
Greater Ottawa	5	438	4,089	1,359	5,891	84	5,660	-
Frontenac	0	58	251	150	459	11	461	4.2
Kingston City	0	16	227	150	393	8	402	-
Hastings	32	32	335	22	421	13	393	3.9
Lanark	5	90	324	94	513	9	421	8.9
Leeds-Grenville	0	60	336	13	409	9	395	5.0
Lennox-Addington	33	28	187	17	265	7	234	8.6
Prescott-Russell	0	166	738	25	929	21	840	19.9
Prince Edward	0	0	62	5	67	5	64	2.8
Renfrew	0	106	472	123	701	15	684	9.0
Stormont, Dundas & G.	3	60	382	65	510	12	461	5.2
Total	73	798	6,260	1,720	8,851	157	8,438	-
Western Ontario	Ward	Semi-Private	Private	Suite	Total Spaces	Homes	Total Residents	Capture Rate 75+
Bruce	0	26	241	39	306	10	289	5.9
Elgin	4	14	118	27	163	4	152	**
Essex	19	202	857	292	1,370	19	1,331	5.3
Windsor City	0	86	465	246	797	7	808	-
Grey	0	38	525	54	617	10	515	6.4
Huron	15	42	169	0	226	6	185	**
Chatham-Kent	8	120	524	32	684	11	581	7.1
Lambton	3	40	394	165	602	13	546	5.3
Middlesex	22	46	817	394	1,279	18	1,170	4.1
Oxford	6	22	226	6	260	8	231	**
Perth	13	64	243	24	344	8	310	5.4
Waterloo Region	0	310	1,306	389	2,005	31	1,855	6.9
Kitchener City	0	192	713	114	1,019	11	830	-
Cambridge City	0	82	275	65	422	9	421	-
Wellington	3	202	772	80	1,057	19	913	7.1
Guelph City	0	152	485	67	704	8	637	-
Total	93	1,126	6,192	1,502	8,913	157	8,078	-
Northern Ontario	Ward	Semi-Private	Private	Suite	Total Spaces	Homes	Total Residents	Capture Rate 75+
Greater Sudbury	12	48	450	52	562	8	517	4.8
Other N. Ontario	5	106	875	155	1,141	21	1,089	-
Total	17	154	1,325	207	1,703	29	1,606	-
Total Ontario	Ward	Semi-Private	Private	Suite	Total Spaces	Homes	Total Residents	Capture Rate 75+
	381	3,626	26,806	7,577	38,390	634	35,202	4.5

Table 6: Vacancy Rate by Rent Range - Private Units

Central Ontario	<\$60		\$60 - \$79		\$80 - \$99		\$100 - \$119		\$120 - \$149		\$150+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
East York	-	-	-	-	6.8	-	22.6	**	-	-	-	-
Etobicoke	8.1	6.1	100.0	43.8	4.3	13.6	-	3.2	6.3	0.0	-	-
North York	-	29.4	22.0	32.3	4.8	19.1	13.4	13.1	18.4	12.9	-	-
Scarborough	12.4	12.4	10.7	32.2	13.8	17.0	7.0	0.0	7.7	0.0	-	-
Toronto	15.2	18.2	6.3	16.7	17.0	17.2	7.0	35.6	22.1	13.0	0.0	0.0
York City	0.0	0.0	27.6	16.0	24.1	23.8	0.0	31.4	-	-	-	-
City of Toronto	13.9	17.4	17.4	21.9	12.8	18.2	14.4	16.6	14.1	11.3	0.0	0.0
Durham	37.5	7.1	10.7	15.4	13.0	12.2	6.8	0.0	-	-	-	-
Halton	-	75.0	16.6	27.4	11.4	15.8	3.5	15.7	0.0	1.3	-	0.0
Peel	13.0	45.5	9.9	11.0	16.9	15.1	4.1	6.5	1.5	8.0	-	0.0
York	30.0	18.2	12.3	16.6	13.2	16.8	5.5	13.7	1.7	0.0	0.0	1.9
GTA	16.5	18.9	14.7	19.3	13.5	16.2	10.8	13.7	8.2	5.9	0.0	1.0
Brant	15.3	5.6	16.6	1.7	1.0	6.2	0.0	-	37.5	-	-	-
Dufferin	33.3	0.0	10.4	7.4	10.5	0.0	4.8	24.5	0.0	0.0	-	-
Haldimand-Norfolk	10.2	13.2	20.1	14.5	0.0	0.0	-	-	-	-	-	-
City of Hamilton	23.8	9.6	11.7	20.0	15.2	12.4	39.3	20.0	0.0	0.0	-	-
Old Hamilton City	26.3	11.7	6.5	21.0	19.7	15.7	42.0	20.3	-	-	-	-
Kawartha Lakes	18.2	**	11.9	**	22.6	**	-	-	-	-	-	-
Muskoka	2.6	17.9	12.2	11.8	0.0	0.0	-	-	-	-	-	-
Niagara Region	11.4	6.4	20.0	13.9	15.1	21.3	60.0	31.3	0.0	0.0	-	-
St. Catharines City	8.3	14.3	17.9	8.6	18.5	26.1	0.0	0.0	0.0	0.0	-	-
Northumberland	32.7	15.4	24.5	19.7	0.0	12.7	-	-	-	-	-	-
Peterborough	27.0	9.3	20.9	3.9	13.8	7.7	0.0	10.9	-	-	-	-
Simcoe County	5.1	9.3	15.7	15.9	3.2	5.1	3.8	2.1	0.0	0.0	-	-
Barrie City	0.0	0.0	15.6	15.0	0.0	5.9	2.6	0.0	0.0	0.0	-	-
Total	16.5	14.5	15.8	15.9	12.2	14.4	11.7	14.2	8.3	5.8	0.0	1.0
Eastern Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Ottawa	9.8	28.6	8.3	10.1	2.0	15.5	0.0	5.8	16.3	3.9	-	-
Inner East	26.5	25.0	6.5	5.4	2.4	9.0	24.0	-	-	-	-	-
Inner West	28.1	0.0	9.2	9.5	4.6	12.6	15.0	6.6	7.1	0.0	-	-
City of Ottawa	23.7	19.9	8.0	8.2	4.0	12.8	10.5	6.3	14.0	3.2	-	-
Outer East	6.5	19.4	0.0	0.0	-	0.0	-	-	-	-	-	-
Outer West	15.6	20.0	7.8	15.4	9.1	11.5	0.0	0.0	-	-	-	-
Greater Ottawa	14.5	19.7	7.9	9.6	4.3	12.7	10.4	6.3	14.0	3.2	-	-
Frontenac	11.6	5.7	2.0	5.8	5.7	2.2	0.0	0.0	-	-	-	-
Kingston City	23.1	14.3	2.0	5.8	5.7	2.2	0.0	0.0	-	-	-	-
Hastings	11.7	8.5	9.7	4.6	-	0.0	0.0	-	-	-	-	-
Lanark	24.4	39.1	9.7	18.5	9.1	37.5	0.0	0.0	-	-	-	-
Leeds-Grenville	9.1	22.7	12.4	6.8	5.8	5.3	-	-	-	-	-	-
Lennox-Addington	12.0	17.6	7.8	0.0	23.0	14.0	50.0	0.0	-	-	-	-
Prescott-Russell	7.6	15.2	11.8	0.0	-	0.0	-	-	-	-	-	-
Prince Edward	19.5	8.8	11.5	7.4	100.0	-	-	-	-	-	-	-
Renfrew	11.1	14.2	12.4	4.3	-	-	-	-	-	-	-	-
Stormont, Dundas & Glen.	14.3	18.5	12.6	14.0	0.0	0.0	0.0	0.0	-	-	-	-
Total	13.0	16.8	9.0	8.5	5.8	11.3	10.4	6.0	14.0	3.2	-	-
Western Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Bruce	22.2	12.1	7.8	5.4	-	0.0	-	-	-	-	-	-
Elgin	20.2	20.6	4.8	7.1	0.0	0.0	0.0	0.0	-	-	-	-
Essex	13.8	0.0	7.4	7.3	6.7	15.0	0.0	0.0	0.0	-	50.0	-
Windsor City	17.6	0.0	11.8	4.4	5.2	14.7	0.0	0.0	0.0	-	50.0	-
Grey	19.2	20.0	13.5	21.4	0.0	0.0	-	-	-	-	-	-
Huron	15.0	20.0	10.3	11.1	20.0	83.3	0.0	-	-	-	-	-
Chatham-Kent	33.3	45.5	10.7	14.4	5.3	2.5	0.0	-	-	-	-	-
Lambton	32.3	22.6	4.4	5.0	0.0	0.0	-	-	-	-	-	-
Middlesex	25.0	36.8	12.0	13.0	12.0	12.6	10.4	32.5	50.0	0.0	-	-
Oxford	27.2	18.0	13.3	11.8	-	-	-	-	-	-	-	-
Perth	14.1	21.7	6.7	9.1	0.0	0.0	-	0.0	-	-	-	-
Waterloo Region	7.0	12.9	14.6	19.5	16.6	22.4	17.1	0.0	-	-	-	-
Kitchener City	5.7	9.3	32.4	31.2	20.4	32.5	20.0	0.0	-	-	-	-
Cambridge City	5.3	16.7	8.1	9.1	9.3	1.1	0.0	0.0	-	-	-	-
Wellington	38.7	25.3	12.5	18.2	14.4	13.4	2.7	16.5	-	-	-	-
Guelph City	-	-	15.3	30.3	15.0	13.2	2.7	16.5	-	-	-	-
Total	21.9	20.4	10.6	13.2	12.6	16.1	9.5	14.1	10.0	0.0	50.0	-
Northern Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Greater Sudbury	7.7	7.1	17.4	14.2	-	33.3	-	-	-	-	-	-
Other N. Ontario	6.0	5.3	16.5	8.2	42.9	9.1	-	0.0	-	-	-	-
Total	6.6	5.6	16.8	11.1	42.9	15.6	-	0.0	-	-	-	-
Total Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Total	15.1	15.0	12.9	13.2	11.4	14.3	11.1	12.5	9.6	5.4	3.4	1.0

Table 7: Per cent Distribution of Private units by Rent Range

Central Ontario	<\$60		\$60 - \$79		\$80 - \$99		\$100 - \$119		\$120 - \$149		\$150+	
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
East York	0.0	9.9	0.0	5.0	15.8	28.6	84.2	48.4	0.0	8.2	0.0	0.0
Etobicoke	25.0	19.4	5.4	9.4	15.5	25.9	0.0	37.1	54.1	8.2	0.0	0.0
North York	0.0	8.5	21.8	8.1	22.9	37.4	50.6	37.2	4.7	8.8	0.0	0.0
Scarborough	21.7	24.8	38.4	25.0	31.1	45.2	6.8	3.3	2.1	1.7	0.0	0.0
Toronto	35.6	38.8	25.7	20.9	17.7	18.5	13.0	11.4	6.8	9.7	1.2	0.8
York City	1.3	0.9	73.1	66.8	21.7	22.5	4.0	9.9	0.0	0.0	0.0	0.0
City of Toronto	16.4	21.4	29.9	22.0	21.8	29.8	25.5	19.8	6.1	6.7	0.4	0.3
Durham	9.5	8.2	52.1	42.7	32.5	47.8	5.8	1.3	0.0	0.0	0.0	0.0
Halton	0.0	0.5	36.7	18.1	36.9	51.7	20.5	18.3	6.0	8.9	0.0	2.5
Peel	7.2	5.8	25.5	16.2	42.8	38.5	17.7	27.5	6.8	10.5	0.0	1.5
York	1.2	1.1	18.7	22.7	55.7	27.7	15.3	28.2	7.2	15.0	1.8	5.4
GTA	10.6	12.0	31.1	22.9	32.1	35.4	20.2	20.1	5.6	8.1	0.4	1.5
Brant	21.4	18.7	32.9	50.5	43.8	30.7	0.2	0.0	1.7	0.0	0.0	0.0
Dufferin	16.4	9.2	40.6	44.4	11.5	12.4	25.5	32.0	6.1	2.0	0.0	0.0
Haldimand-Norfolk	60.0	52.5	39.5	45.6	0.5	1.9	0.0	0.0	0.0	0.0	0.0	0.0
City of Hamilton	23.4	11.7	51.8	57.8	19.4	23.6	4.9	6.5	0.5	0.4	0.0	0.0
Old Hamilton City	30.3	14.7	44.9	51.0	17.7	23.7	7.2	10.6	0.0	0.0	0.0	0.0
Kawartha Lakes	8.9	**	48.0	**	43.1	**	0.0	**	0.0	**	0.0	**
Muskoka	14.0	15.7	81.6	75.1	4.4	9.2	0.0	0.0	0.0	0.0	0.0	0.0
Niagara Region	14.3	7.2	62.3	53.3	21.1	36.2	1.8	2.9	0.5	0.4	0.0	0.0
St. Catharines City	3.6	1.8	54.6	44.2	40.1	52.5	0.6	0.5	1.2	1.0	0.0	0.0
Northumberland	43.0	15.5	42.2	62.6	14.9	21.9	0.0	0.0	0.0	0.0	0.0	0.0
Peterborough	10.2	9.2	47.8	30.9	35.2	48.9	6.8	10.9	0.0	0.0	0.0	0.0
Simcoe County	14.7	13.5	57.2	55.0	20.7	26.4	7.3	5.0	0.1	0.1	0.0	0.0
Barrie City	4.0	2.3	65.6	65.5	19.3	29.3	10.8	2.6	0.3	0.3	0.0	0.0
Total	15.2	13.1	41.1	35.9	27.3	32.2	12.9	13.4	3.3	4.6	0.2	0.8
Eastern Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Central Ottawa	6.3	11.6	40.5	21.5	15.4	37.2	24.6	19.9	13.2	9.7	0.0	0.0
Inner East	17.5	12.3	66.4	57.3	12.3	30.5	3.7	0.0	0.0	0.0	0.0	0.0
Inner West	4.1	4.7	34.0	44.4	38.0	27.8	21.9	21.6	2.0	1.5	0.0	0.0
City of Ottawa	8.0	8.5	43.6	40.6	26.1	31.2	18.1	16.1	4.2	3.6	0.0	0.0
Outer East	97.5	95.0	2.5	3.7	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Outer West	43.0	35.7	47.1	58.6	9.5	5.5	0.4	0.2	0.0	0.0	0.0	0.0
Greater Ottawa	20.0	19.8	40.7	39.9	21.8	25.0	14.2	12.5	3.3	2.8	0.0	0.0
Frontenac	17.1	14.5	39.3	42.7	42.1	38.2	1.6	4.6	0.0	0.0	0.0	0.0
Kingston City	5.9	6.4	44.6	46.8	47.7	41.8	1.8	5.0	0.0	0.0	0.0	0.0
Hastings	36.9	32.8	62.2	66.9	0.0	0.3	0.9	0.0	0.0	0.0	0.0	0.0
Lanark	29.9	22.2	54.8	74.9	14.6	2.6	0.7	0.3	0.0	0.0	0.0	0.0
Leeds-Grenville	15.2	14.2	30.8	43.0	54.0	42.7	0.0	0.0	0.0	0.0	0.0	0.0
Lennox-Addington	14.0	18.5	50.6	33.2	34.3	46.7	1.1	1.6	0.0	0.0	0.0	0.0
Prescott-Russell	97.0	97.2	3.0	2.0	0.0	0.7	0.0	0.0	0.0	0.0	0.0	0.0
Prince Edward	60.3	55.7	38.2	44.3	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Renfrew	46.6	44.1	53.4	55.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Stormont, Dundas & G.	50.2	50.3	49.2	47.0	0.3	0.9	0.3	1.8	0.0	0.0	0.0	0.0
Total	27.6	26.5	41.6	41.9	19.6	21.5	9.1	8.3	2.1	1.8	0.0	0.0
Western Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Bruce	26.0	25.6	74.0	73.1	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0
Elgin	50.3	29.3	12.6	12.1	32.3	51.7	4.8	6.9	0.0	0.0	0.0	0.0
Essex	11.0	0.7	54.9	75.5	26.4	17.9	5.3	5.9	2.0	0.0	0.3	0.0
Windsor City	15.1	1.0	37.6	62.4	34.0	25.6	9.3	11.0	3.6	0.0	0.4	0.0
Grey	16.3	14.6	82.4	81.3	1.3	4.1	0.0	0.0	0.0	0.0	0.0	0.0
Huron	34.5	15.1	62.9	81.3	2.2	3.6	0.4	0.0	0.0	0.0	0.0	0.0
Chatham-Kent	9.1	2.2	86.9	89.9	3.6	8.0	0.4	0.0	0.0	0.0	0.0	0.0
Lambton	33.9	40.5	65.3	56.9	0.8	2.6	0.0	0.0	0.0	0.0	0.0	0.0
Middlesex	6.7	5.3	46.3	48.7	35.8	40.2	10.7	5.6	0.6	0.1	0.0	0.0
Oxford	23.5	27.5	76.5	72.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Perth	26.8	25.1	72.8	68.6	0.4	5.0	0.0	1.3	0.0	0.0	0.0	0.0
Waterloo Region	13.3	11.0	31.9	36.9	43.3	51.1	11.5	0.9	0.0	0.0	0.0	0.0
Kitchener City	7.8	6.6	22.8	32.9	61.5	59.9	7.8	0.6	0.0	0.0	0.0	0.0
Cambridge City	26.2	20.8	34.6	42.3	37.8	34.6	1.4	2.3	0.0	0.0	0.0	0.0
Wellington	15.0	13.0	37.3	29.3	37.3	46.1	10.3	11.6	0.0	0.0	0.0	0.0
Guelph City	0.0	0.0	26.5	13.9	57.1	68.3	16.4	17.9	0.0	0.0	0.0	0.0
Total	17.2	13.0	55.3	57.2	21.6	26.4	5.5	3.3	0.3	0.0	0.0	0.0
Northern Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Greater Sudbury	64.4	29.0	35.6	68.2	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0
Other N. Ontario	61.4	59.3	32.6	36.6	6.0	4.0	0.0	0.1	0.0	0.0	0.0	0.0
Northern Ontario	62.4	48.9	33.6	47.4	4.0	3.5	0.0	0.1	0.0	0.0	0.0	0.0
Total Ontario												
	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006	2005	2006
Total	20.8	17.8	44.2	42.9	23.1	27.0	9.6	9.2	2.2	2.7	0.1	0.4

Table 8: Average Per Diem by Accommodation Type

Central Ontario	Semi-Private			Private			Suite		
	2005	2006	% change	2005	2006	% change	2005	2006	% change
East York	-	-	-	\$100	\$98	-1.1	\$127	**	**
Etobicoke	\$42	\$43	3.3	\$106	\$95	-10.8	**	**	**
North York	\$67	\$71	5.5	\$97	\$96	-1.1	\$145	\$139	-3.7
Scarborough	\$55	**	**	\$77	\$76	-1.5	\$102	\$99	-2.4
Toronto	\$42	\$37	-11.9	\$80	\$80	-0.2	\$125	\$126	0.7
York City	\$56	\$54	-2.5	\$79	\$75	-5.8	\$108	\$110	1.3
City of Toronto	\$57	\$58	1.2	\$87	\$85	-2.3	\$126	\$127	1.5
Durham	\$52	\$52	-0.1	\$77	\$78	1.1	\$100	\$100	0.3
Halton	\$92	**	**	\$88	\$96	8.1	\$112	\$117	4.6
Peel	\$63	\$60	-5.2	\$90	\$96	6.9	\$117	\$122	4.1
York	\$75	\$71	-4.7	\$94	\$102	8.4	\$133	\$133	0.3
GTA	\$63	\$61	-2.3	\$87	\$90	2.9	\$121	\$123	1.8
Brant	\$49	\$44	-10.4	\$71	\$71	-0.2	**	\$131	**
Dufferin	\$57	**	**	\$83	\$86	4.2	**	**	**
Haldimand-Norfolk	\$48	**	**	\$56	\$59	4.5	\$73	**	**
City of Hamilton	\$50	\$50	1.2	\$71	\$74	4.9	\$104	\$105	0.9
Old Hamilton City	\$48	\$50	4.3	\$68	\$74	7.6	\$104	\$105	1.2
Kawartha Lakes	**	**	**	\$70	**	**	**	**	**
Muskoka	**	**	**	\$65	\$66	1.4	\$96	\$96	-0.1
Niagara Region	\$49	\$50	1.2	\$73	\$77	5.7	\$86	\$94	8.8
St. Catharines City	\$48	**	-100.0	\$77	\$78	1.6	\$93	\$102	9.0
Northumberland	\$46	**	**	\$65	\$68	4.5	\$79	\$89	12.9
Peterborough	**	**	**	\$78	\$82	5.3	\$99	\$104	4.3
Simcoe County	\$49	\$50	1.3	\$72	\$74	2.5	\$102	\$100	-2.1
Barrie City	\$50	\$52	6.0	\$75	\$75	0.4	\$118	\$114	-3.3
Total	\$56	\$56	-1.0	\$80	\$83	3.7	\$114	\$117	2.7
Eastern Ontario									
	2005	2006	% change	2005	2006	% change	2005	2006	% change
Central Ottawa	\$45	\$46	2.5	\$89	\$91	2.6	\$146	\$144	-1.4
Inner East	\$45	\$49	8.8	\$71	\$71	0.0	\$114	\$121	5.8
Inner West	\$53	**	**	\$86	\$86	0.0	\$105	\$111	6.4
City of Ottawa	\$48	\$53	11.1	\$83	\$84	1.2	\$119	\$122	3.1
Outer East	\$41	\$42	2.5	\$48	\$48	-0.4	\$93	**	**
Outer West	\$44	\$48	7.7	\$64	\$65	0.7	\$87	\$88	1.8
Greater Ottawa	\$45	\$49	8.5	\$78	\$78	0.7	\$116	\$119	2.3
Frontenac	\$44	\$45	1.1	\$74	\$78	4.9	\$94	\$97	3.1
Kingston City	**	**	**	\$77	\$80	3.6	\$94	\$97	3.1
Hastings	\$40	\$41	1.4	\$63	\$65	2.9	\$113	**	**
Lanark	\$44	\$48	8.3	\$65	\$65	-0.5	\$93	\$93	0.6
Leeds-Grenville	\$47	\$46	-2.6	\$76	\$74	-1.9	\$107	**	**
Lennox-Addington	\$52	**	**	\$74	\$74	-0.3	\$61	**	**
Prescott-Russell	\$42	\$42	1.9	\$48	\$48	-0.7	\$83	\$72	-13.9
Prince Edward	-	-	-	\$53	\$54	1.5	\$68	**	**
Renfrew	\$42	\$34	-19.9	\$58	\$59	2.6	\$71	\$77	8.1
Stormont, Dundas & G.	\$45	\$45	1.1	\$58	\$59	2.8	\$74	\$85	14.8
Total	\$44	\$45	1.7	\$72	\$73	1.4	\$108	\$113	4.8
Western Ontario									
	2005	2006	% change	2005	2006	% change	2005	2006	% change
Bruce	\$48	\$47	-0.3	\$61	\$65	5.3	\$77	\$85	11.2
Elgin	\$53	\$54	1.6	\$66	\$73	10.1	\$113	\$116	2.5
Essex	\$52	\$51	-0.6	\$77	\$78	0.3	\$96	\$98	2.0
Windsor City	\$50	**	**	\$81	\$81	0.9	\$99	\$100	1.6
Grey	\$47	**	**	\$68	\$69	1.7	**	\$78	**
Huron	\$49	\$49	0.8	\$60	\$64	5.2	**	-	**
Chatham-Kent	\$51	\$52	3.1	\$68	\$70	3.8	\$91	\$96	4.8
Lambton	\$45	\$49	7.8	\$63	\$64	2.1	\$78	\$80	3.1
Middlesex	\$63	\$60	-3.9	\$81	\$81	-0.3	\$100	\$101	0.8
Oxford	\$51	\$53	3.9	\$64	\$65	1.6	\$97	**	**
Perth	\$50	\$52	3.2	\$64	\$65	2.4	\$78	**	**
Waterloo Region	\$51	\$54	4.3	\$80	\$78	-1.6	\$101	\$107	5.5
Kitchener City	\$58	\$58	0.0	\$86	\$80	-6.2	\$137	\$117	-14.3
Cambridge City	\$45	\$48	6.6	\$72	\$74	3.3	\$88	\$93	6.1
Wellington	\$51	\$53	5.1	\$76	\$81	5.5	\$106	\$106	-0.7
Guelph City	\$55	\$56	2.2	\$85	\$89	5.5	\$114	\$111	-2.8
Total	\$51	\$52	2.3	\$73	\$74	2.3	\$94	\$98	4.2
Northern Ontario									
	2005	2006	% change	2005	2006	% change	2005	2006	% change
Greater Sudbury	\$41	**	**	\$61	\$63	3.3	-	**	**
Other N. Ontario	\$40	\$43	6.3	\$56	\$58	3.2	\$86	\$86	-0.5
Total	\$41	\$43	4.8	\$58	\$60	3.3	\$86	\$89	3.8
Total Ontario									
	2005	2006	% change	2005	2006	% change	2005	2006	% change
	\$52	\$52	0.1	\$75	\$77	2.9	\$108	\$111	3.1

Definitions

Room Types

Suite: private room where the bedroom(s) are separate from other living area

Private: room not shared (except by couple)

Semi: two persons (except couples) sharing a room

Ward: three or more persons, shared accommodation

Short-stay/Respite

Rooms restricted for respite use are not included in the total unit count.

Effective Operating Capacity

Many retirement homes have a modular setup that permits use of a room on a Private or Semi-private basis. For the purposes of CMHC's survey we are not interested in the design capacity but rather how the room is being used. When a 'Semi' room (2 units) is occupied and paid for at the private room rate it is recorded as one Private unit.

Vacant modular rooms are usually recorded as vacant Private rooms or prorated to reflect effective demand in the marketplace for Private and Semi-private accommodation.

Couples

We record both individuals in the total resident count but only record as one Private or one Suite unit for the purpose of calculating the vacancy rate.

Prices

Operators provide us with either a daily or monthly rate. Monthly rates are converted to a daily per diem. Rates are collected for both existing residents and vacant units. The rate collected is the 'Regular' assisted living per diem, i.e. up to 1½ hours of care and 3 meals per day. Extra care charges, e.g. Assisted Daily Living, special care, heavier care are not used in the calculation of the average per diem rate.

If a room is occupied by a couple and there is a separate charge for the second person we record the single person rate for the room or simply do not record the rate for the couple so as not to distort the average per diem rate.

The owner may have a contract to supply a number of units at a subsidized rate, which in many areas of the province is \$41-\$46 per day. Units at the subsidy rate are excluded from the calculation of the average per diem rate.

Separate per diem and vacancy information is collected for one and two bedroom suites. However, the information is combined and shown under the Suite category in the report.

Capture Rate

This refers to the total number of retirement home residents in our sample for a defined geographic area, for example a county, divided by the total number of persons living in that area who

are most likely to live in this type of facility. CMHC has established that the target age group for retirement home facilities are persons 75 years and older.

Ontario has 46 retirement home residents per 1,000 persons aged 75 years and older or a capture rate of 4.6 per cent. The capture rate is also referred to as the absorption rate or the market penetration rate.

Capture rates differ widely across Ontario as a result of the range of alternatives in the marketplace and the impact of the recent addition of new retirement homes. In some areas there may be more independent living retirement apartments; adult communities; life lease and seniors apartments; and, condominiums. Other centres may have a larger and/or newer supply of private and semi-private rooms in long-term care facilities. Variations in the availability of chronic care, home care, Meal-on-Wheels and other residential supports for seniors, also have an impact on the demand for retirement home accommodation.

Methodology

Introduction

Canada Mortgage and Housing Corporation (CMHC) conducted its first Survey of private retirement homes in 1989 for the Toronto area. In the early 1990's, the Survey was extended to all major Ontario centres and most smaller areas. All retirement homes were included in the Survey universe in 2000. The following year a standardized questionnaire was implemented to collect information on vacancies and per diems by unit type, number of residents, number of couples, and the number of subsidized units. The Survey is now conducted annually during the months of April and May.

How we do the Survey

Survey enumerators working from a CMHC office collect most of the required information by telephone contact. Data is also forwarded by fax and e-mail. All information collected is treated as being **confidential**.

Acknowledgement

The success of the Retirement Homes Survey depends on the co-operation of property

owners and managers in providing timely and accurate information. *Thank you.* We sincerely hope that the results of our efforts together will be of benefit to those directly and indirectly involved in the retirement home industry

What is included in the Survey?

The objective is to include retirement homes that provide in their basic service up to 1½ hours of care (on site nursing / assistance with medications) and three meals per day. There are a few facilities included that do not provide nursing assistance but all other services (three meals/snacks, house-keeping, activity programs). The majority of residents must be at least 65 years of age. Excluded from this survey are independent living retirement developments, including life lease and seniors private and non-profit apartments. Long-term care facilities (nursing homes) are not part of this Survey.

Survey Sample

All eligible retirement homes were surveyed. 2006 Survey results were obtained from

97.9 per cent or 38,390 of the eligible supply of 39,197 accommodation spaces. Another 1,740 spaces in new or renovated facilities, open less than one year were not eligible for this year's Survey. There are also more than 2,000 spaces under construction or that opened after the 2006 Survey was completed.

New Supply

Generally, new or substantially renovated facilities must be open for at least one year to allow for a reasonable initial lease-up period before they are included in the Survey.

The following recently opened new projects were not included in the 2006 Survey results:

Essex - Oak Park LaSalle
- Leamington Court
- Oak Park Lakeshore

Waterloo-Court at Laurelwood
Guelph - The Royal on Gordon
Kingston - Conservatory Pond
Embrun - Genesis Garden
Thunder Bay - Chartwell Select
Bowmanville - Kingsway Arms
Campbellford - Island Park
Mississauga - Sunrise Erin Mills
Mississauga - Amica City Centre
Barrie - Waterford Retirement
Barrie - Whispering Pines
Newmarket - Amica
Thornhill-Constantia Residence

Footnote to all tables in the report

- No units exist in the sample for this category.
** Data suppressed to protect confidentiality

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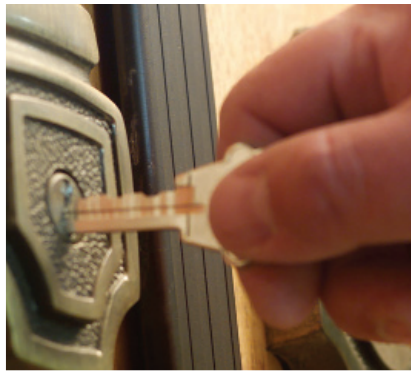
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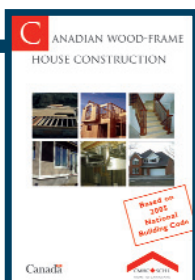
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