

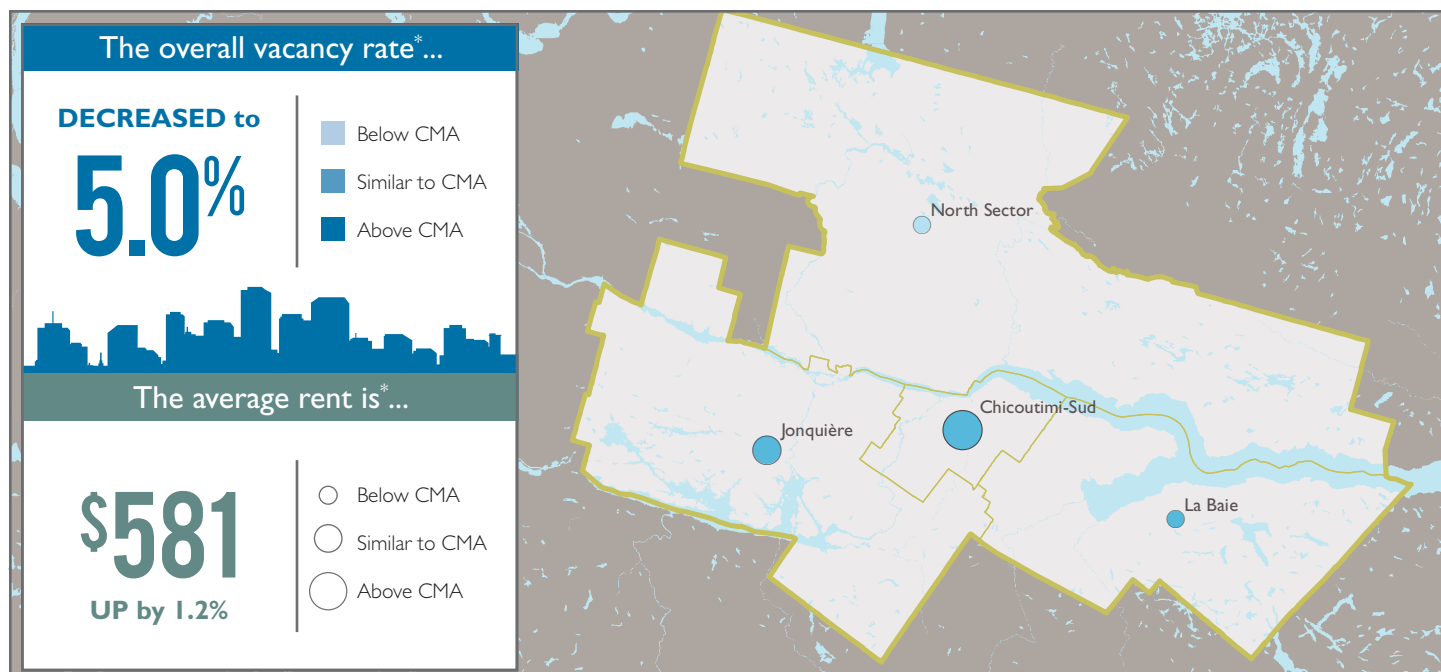
RENTAL MARKET REPORT

Saguenay CMA



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2018



PRIMARY RENTAL MARKET (by bedroom type)			
Bachelor	One bedroom	Two bedroom	Three or more bedrooms
**%	5.1%	5.4%	3.6%
Vacancy Rate	Vacancy Rate	Vacancy Rate	Vacancy Rate
\$433 Avg. Rent	\$474 Avg. Rent	\$608 Avg. Rent	\$672 Avg. Rent

“The slowdown in supply and increase in demand led to decrease in the rental apartment vacancy rate in the Saguenay area in 2018.”

Mbea Bell
Economist

*CMHC collects data on the primary and secondary rental market annually, in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Highlights

- The vacancy rate in the Saguenay census metropolitan area (CMA) decreased from 6.8% in 2017 to 5.0% in 2018.
- This tightening of the rental market followed two years where the vacancy rate had remained stable.
- The average rent for two-bedroom apartments reached \$608 in 2018.
- The estimated change¹ in the average apartment rent between October 2017 and October 2018 was 1.2%.

Rental market tightens in the Saguenay area

According to the results of the October 2018 Rental Market Survey (RMS)² conducted by Canada Mortgage and Housing Corporation, the vacancy rate for apartments in the Saguenay CMA was estimated at 5.0% this year, while, last year, it was 6.8%. Even with this tightening of the rental market, which followed two years of stability, the vacancy rate remained relatively high (see figure 1). While Saguenay still had the largest proportion of vacant units out of the six metropolitan areas in Quebec, this year, the area felt the overall tightening of the rental market observed across the province.

Supply gradually slows and demand rises

The tightening of the rental market in the Saguenay area was due to a proportionally greater increase in demand relative to supply. The growth in rental housing supply declined for the second straight year. Fewer than 100 new conventional rental units were completed over the course of the last year.³ This was a very moderate level of activity when compared to average annual completions since the beginning of the decade (see figure 2).⁴ In fact, rental housing construction has slowed in recent years, given the relatively high vacancy rate for existing dwellings. This gradual slowdown in completions favoured the rental of existing units.

Rental housing demand, for its part, increased even though the Saguenay CMA population remained relatively stable. The aging of the population,

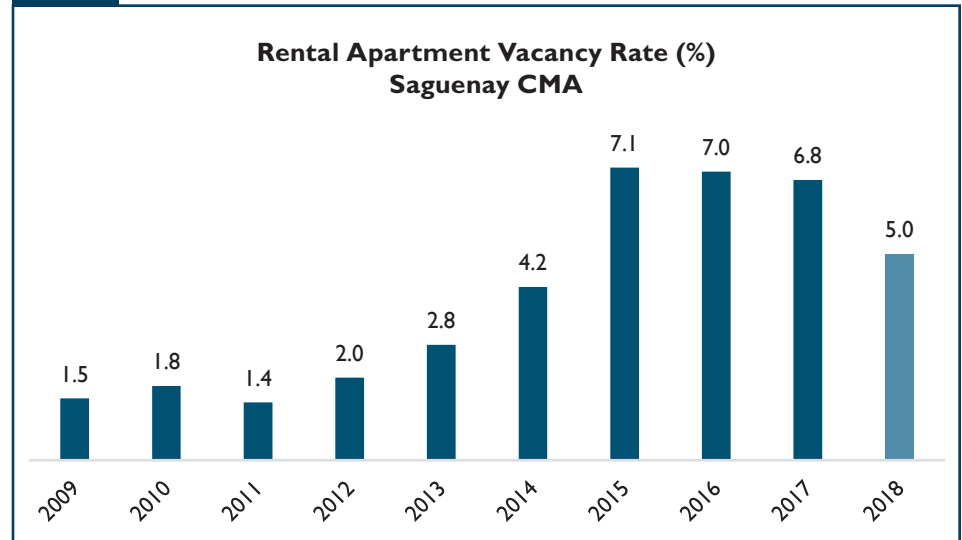
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which continues to be felt in the area, probably contributed to the increase in demand for rental housing. In fact, as they get older, some owners sell their home to become renters, in order to get a smaller dwelling of a more easily manageable size. Also, economic conditions were somewhat stronger in 2017. Renewed employment growth contributed to improving net migration in 2017,⁵ which further supported rental housing demand.

Figure 1



Source: CMHC

¹ It should be noted that CMHC uses a measure that estimates the change in rents charged in existing structures. This measure therefore excludes the impact of new structures and conversions added to the universe between surveys. The estimated percentage change in the average rent is a measure of the market movement and is based on those structures that were common to the survey sample for both years.

² As was already the case last year, in 2018, the data collection period for the Saguenay CMA was moved up slightly in an effort to boost the response rate. In fact, the RMS normally starts at the same time as the season for moose hunting in the area, a very popular activity that limits the availability of respondents. Telephone calls were therefore started in mid-September, instead of early October. However, respondents were still asked to provide data representing the situation in their rental buildings as at October 2018.

³ From July 2017 to June 2018, 85 conventional rental units were completed. Units in seniors' residences are not included in the "conventional rental" category.

⁴ The average annual number of conventional rental unit completions for the period July 2009 to June 2017 is about 155 units.

⁵ Net migration to the Saguenay CMA went from -682 people in 2016 to -354 in 2017, for a reduction of almost half in the migration deficit.

Vacancy rates decrease for larger apartments and for units in larger structures

The vacancy rate for larger apartments (with three or more bedrooms) decreased significantly, dropping from 8.7% in 2017 to 3.6% in 2018. Market conditions have now become tighter for larger units than for smaller ones. This result was attributable to a much smaller increase in the supply of apartments with three or more bedrooms.⁶

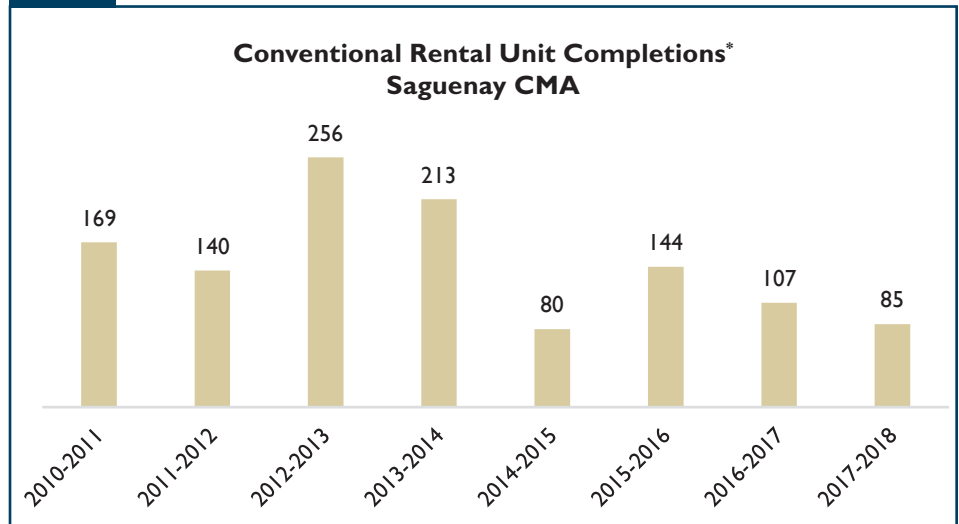
Apartments in larger structures (with 20 to 49 units)⁷ saw a second straight annual decrease in their vacancy rate, which fell from 7.7% in 2017 to 5.1% in 2018.

Apartments in mid-size structures (with 6 to 19 units) also experienced a decrease in their vacancy rate (from 8.0% in 2017 to 5.0% in 2018). The tighter market conditions in 2018 therefore resulted in more homogeneous apartment vacancy rates in the various structure size categories.

Average rent rises slightly

Even though rental market conditions tightened in 2018, the vacancy rate remained relatively high in the area.

Figure 2



Source: CMHC

* Rental apartments, not including units in seniors' residences. Periods run from July of one year to June of the following year.

Competition among rental structures therefore stayed quite strong, which usually limits the increase in rents. As a result, the estimated change in the average apartment rent between 2017 and 2018 was 1.2% (versus 1.3% in 2017). The average rent for two-bedroom apartments in the Saguenay CMA was estimated at \$608.

The central sectors once again had the highest average rents (\$644 for two-bedroom apartments in Chicoutimi-Sud and \$606 in Jonqui re), while the La Baie sector had the lowest (\$514).

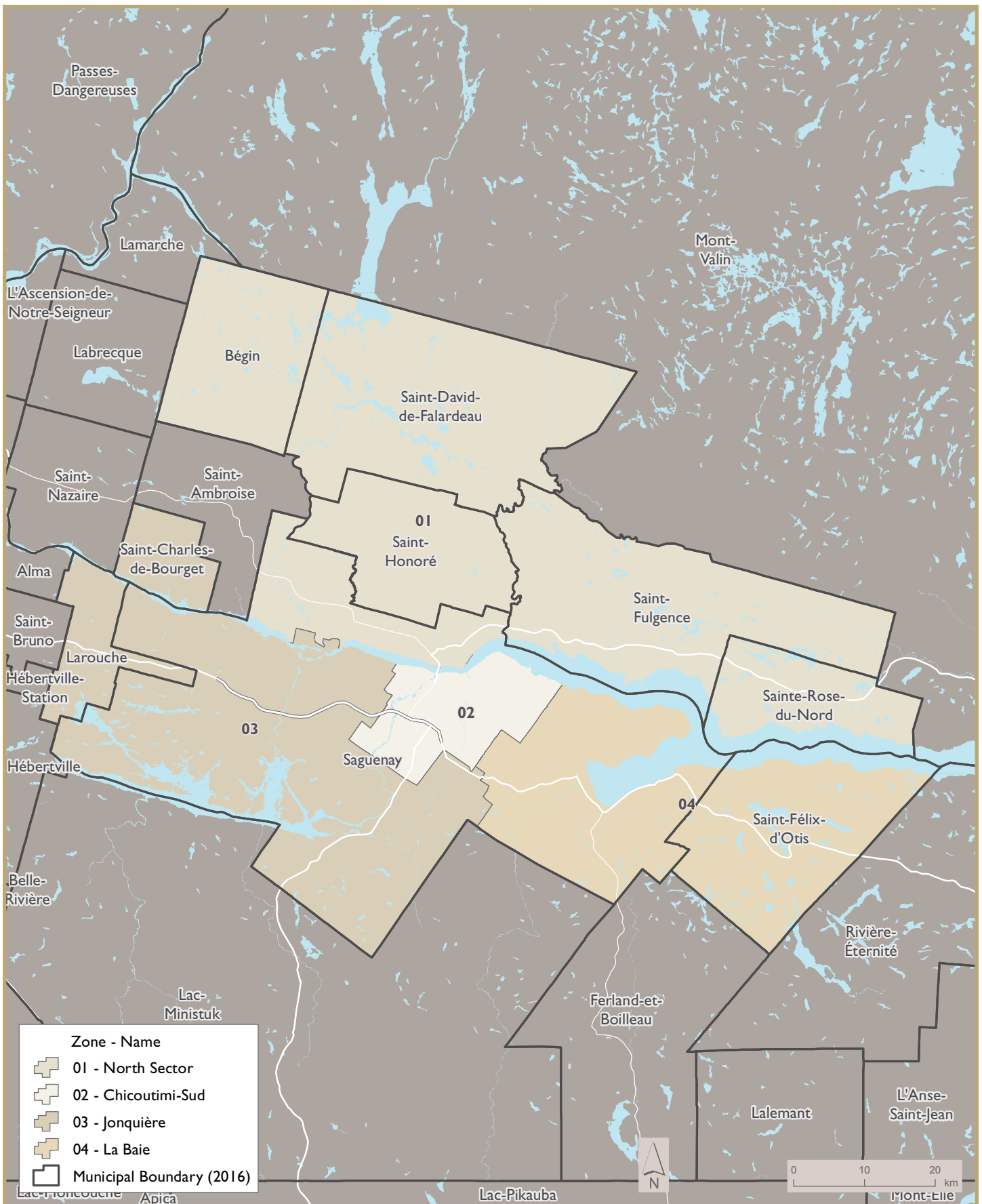
Apartment turnover rate remains stable

The rental apartment turnover rate⁸ in the Saguenay area stayed stable in 2018. This rate reached 21.5% this year (versus 21.1% in 2017). The turnover rates remained unchanged in all sectors of the Saguenay CMA. Compared to the provincial average, the proportion of apartments that changed tenants was higher in the Saguenay area. In fact, rental market conditions remained softer in the area than in the province overall, making moves easier for tenants.

⁶ Between 2017 and 2018, the number of apartments with three or more bedrooms in the survey universe rose by just 0.1% (versus 0.7% for the overall survey universe).

⁷ Data for structures with 50 or more units were not released for reasons of confidentiality and statistical reliability. Units in structures of this type represent less than 1% of the RMS universe.

⁸ The turnover rate is the number of rental housing units in a given area where new tenants moved in during the past 12 months relative to the total number of rental units in the same area during the same time period. A unit can be counted as being turned over more than once in a 12-month period. This includes tenants who moved into a different unit in the same building during this period.



RMS ZONE DESCRIPTIONS - SAGUENAY CMA	
Zone 1	Northern Sector – Chicoutimi-Nord, Saint-Honoré, Shipshaw, Canton-Tremblay, Saint-Fulgence, Saint-David-de-Falardeau, Bégin and Sainte-Rose-du-Nord
Zone 2	Chicoutimi-Sud
Zones 1-2	Chicoutimi and Northern Sector
Zone 3	Jonquière – Jonquière, Laterrière, Larouche, Lac-Kénogami and Saint-Charles-de-Bourget
Zone 4	La Baie – La Baie and Saint-Félix-d'Otis
Zones 1-4	Saguenay CMA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
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- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
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- 1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units in the Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
- 3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
- 3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$) by Bedroom Type
- 4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total										
	Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18									
Zone 1 - North Sector	**	**		**	**		3.9	d	**	**	**		3.8	d	3.5	d	-						
Zone 2 - Chicoutimi-Sud	**	**		5.6	c	5.0	d	-	6.1	c	4.8	d	-	**	**		6.8	b	4.8	d	-		
Chicoutimi & North Sector (Zones 1-2)	**	**		5.1	c	5.1	d	-	5.7	c	4.5	d	-	**	**		6.2	b	4.6	c	-		
Zone 3 - Jonquière	**	**		**	4.4	d	**	5.1	d	**	**	**		7.3	c	5.5	d	-					
Zone 4 - La Baie	**	**		**	**		**	4.7	d	**	4.1	d	-	7.7	c	5.2	c	-					
Saguenay CMA	**	**		7.1	c	5.1	c	-	5.7	c	5.4	c	-	8.7	c	3.6	d	↓	6.8	b	5.0	c	↓

1.1.2 Private Apartment Average Rents (\$) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor			1 Bedroom		2 Bedroom		3 Bedroom +		Total										
	Oct-17	Oct-18		Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18									
Zone 1 - North Sector	560	c	514	d	444	a	454	b	548	b	541	a	638	b	617	a	551	a	538	a
Zone 2 - Chicoutimi-Sud	392	b	439	c	488	a	488	a	640	b	644	b	701	a	672	a	594	a	596	a
Chicoutimi & North Sector (Zones 1-2)	415	b	452	c	481	a	483	a	626	a	627	a	679	a	654	a	586	a	585	a
Zone 3 - Jonquière	387	b	410	b	461	a	466	a	598	a	606	a	690	b	745	b	577	a	594	a
Zone 4 - La Baie	**		**		449	a	445	a	518	b	514	a	538	a	540	a	508	a	506	a
Saguenay CMA	403	b	433	b	472	a	474	a	605	a	608	a	661	a	672	a	575	a	581	a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Zone 1 - North Sector	16	16	218	219	965	951	270	269	1,469	1,455
Zone 2 - Chicoutimi-Sud	205	195	1,435	1,456	4,075	4,098	750	751	6,465	6,500
Chicoutimi & North Sector (Zones 1-2)	221	211	1,653	1,675	5,040	5,049	1,020	1,020	7,934	7,955
Zone 3 - Jonquière	152	153	1,077	1,085	3,947	4,016	764	770	5,940	6,024
Zone 4 - La Baie	7	7	223	225	1,009	1,021	302	299	1,541	1,552
Saguenay CMA	380	371	2,953	2,985	9,996	10,086	2,086	2,089	15,415	15,531

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

I.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18	Oct-16 to Oct-17	Oct-17 to Oct-18
Zone 1 - North Sector	**	5.5 d	**	**	++	**	++	3.8 d	++	2.8 c
Zone 2 - Chicoutimi-Sud	++	++	++	**	1.5 d	++	++	++	2.3 c	++
Chicoutimi & North Sector (Zones 1-2)	++	**	++	2.6 c	1.3 d	**	++	++	2.1 c	1.1 d
Zone 3 - Jonquière	++	++	++	++	++	1.7 c	++	++	++	1.4 d
Zone 4 - La Baie	**	**	**	++	3.2 d	++	++	++	1.9 c	++
Saguenay CMA	++	++	++	1.4 d	++	1.7 c	**	++	1.3 a	1.2 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

I.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type Saguenay CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Zone 1 - North Sector	**	**	**	**	**	**	**	**	**	25.5 d
Zone 2 - Chicoutimi-Sud	**	**	20.4 d	**	20.8 d	**	14.7 d	**	20.2 d	20.9 d -
Chicoutimi & North Sector (Zones 1-2)	**	**	20.3 d	23.8 d -	20.2 d	21.5 d -	**	**	19.8 d	21.8 d -
Zone 3 - Jonquière	**	**	**	**	**	**	**	**	22.4 d	21.6 d -
Zone 4 - La Baie	**	**	**	**	**	**	**	**	23.0 d	19.4 d -
Saguenay CMA	**	**	21.9 d	23.0 d -	20.9 d	20.5 d -	19.2 d	21.4 d -	21.1 a	21.5 d -

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Saguenay CMA																						
Year of Construction	Bachelor				1 Bedroom				2 Bedroom				3 Bedroom +				Total					
	Oct-17		Oct-18		Oct-17		Oct-18		Oct-17		Oct-18		Oct-17		Oct-18		Oct-17		Oct-18			
Saguenay CMA																						
Pre 1960	**		**		**		**		5.6	d	**		**		**		6.9	c	5.2	d	-	
1960 - 1974	**		0.0	d	7.0	c	5.0	d	-	7.8	c	**		4.9	d	5.7	d	-	7.0	b	**	
1975 - 1989	**		**		**		5.8	d		6.0	c	2.1	c	↓	**		4.4	d	7.9	c	3.3	
1990 - 2004	**		**		**		**			**		**		**		0.0	d		5.0	d	**	
2005+	**		**		**		0.0	d		**		**		**		**		**	**		**	
Total	**		**		7.1	c	5.1	c	-	5.7	c	5.4	c	-	8.7	c	3.6	d	↓	6.8	b	5.0

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Saguenay CMA																				
Year of Construction	Bachelor			1 Bedroom			2 Bedroom		3 Bedroom +		Total									
	Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18	Oct-17	Oct-18		Oct-17	Oct-18							
Saguenay CMA																				
Pre 1960	390	b	439	c	429	a	429	a	504	a	518	a	596	b	639	b	494	a	507	a
1960 - 1974	415	c	427	c	487	a	497	a	573	a	561	a	661	b	648	b	546	a	546	a
1975 - 1989	382	c	**		502	a	493	a	553	a	552	a	648	a	622	a	555	a	547	a
1990 - 2004	**		**		491	c	522	b	640	a	661	a	701	c	698	d	640	a	656	a
2005+	**		**		**		556	b	803	b	821	b	813	b	845	b	785	b	805	b
Total	403	b	433	b	472	a	474	a	605	a	608	a	661	a	672	a	575	a	581	a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type Saguenay CMA

Year of Construction	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18	
Saguenay CMA															
Pre 1960	**	**		**	**		**	**		**	**		23.3 ^d	**	
1960 - 1974	**	**		21.9 ^d	27.0 ^d	-	19.7 ^d	**		**	**		21.3 ^d	24.6 ^d	-
1975 - 1989	**	**		**	**		**	**		**	10.6 ^d		19.6 ^d	17.4 ^d	-
1990 - 2004	**	**		**	**		**	**		**	**		**	**	
2005+	**	**		**	**		**	**		**	**		**	**	
Total	**	**		21.9 ^d	23.0 ^d	-	20.9 ^d	20.5 ^d	-	19.2 ^d	21.4 ^d	-	21.1 ^a	21.5 ^d	-

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18	
Saguenay CMA															
3 to 5 Units	**	**		**	**		4.9 ^d	**		**	**		5.8 ^c	5.0 ^d	-
6 to 19 Units	**	**		8.7 ^b	5.7 ^c	↓	6.6 ^b	4.4 ^c	↓	**	5.0 ^d		8.0 ^b	5.0 ^b	↓
20 to 49 Units	**	**		6.3 ^b	5.7 ^d	-	8.8 ^c	2.6 ^c	↓	**	**		7.7 ^b	5.1 ^d	↓
50 to 99 Units	-	-		**	**		**	**		**	**		**	**	
100+ Units	-	-		-	-		-	-		-	-		-	-	
Total	**	**		7.1 ^c	5.1 ^c	-	5.7 ^c	5.4 ^c	-	8.7 ^c	3.6 ^d	↓	6.8 ^b	5.0 ^c	↓

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Saguenay CMA										
3 to 5 Units	379 ^b	**	436 ^a	432 ^a	610 ^b	606 ^b	659 ^b	690 ^b	584 ^a	587 ^a
6 to 19 Units	416 ^b	436 ^b	487 ^a	494 ^a	588 ^a	602 ^a	654 ^a	640 ^a	558 ^a	568 ^a
20 to 49 Units	399 ^a	**	529 ^a	529 ^a	628 ^a	657 ^a	731 ^c	657 ^a	581 ^a	593 ^a
50 to 99 Units	-	-	**	**	**	**	**	**	**	**
100+ Units	-	-	-	-	-	-	-	-	-	-
Total	403 ^b	433 ^b	472 ^a	474 ^a	605 ^a	608 ^a	661 ^a	672 ^a	575 ^a	581 ^a

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Saguenay CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18	Oct-17	Oct-18
Zone 1 - North Sector	**	**	6.0 ^c	3.0 ^c ↓	**	**	-	-	-	-
Zone 2 - Chicoutimi-Sud	5.9 ^d	**	8.0 ^c	5.0 ^c ↓	4.6 ^a	3.3 ^c ↓	**	**	-	-
Chicoutimi & North Sector (Zones 1-2)	5.1 ^d	**	7.7 ^b	4.7 ^c ↓	4.8 ^a	3.1 ^c ↓	**	**	-	-
Zone 3 - Jonquière	**	**	8.8 ^c	5.1 ^d ↓	**	**	-	-	-	-
Zone 4 - La Baie	**	4.3 ^d	7.4 ^b	6.7 ^b ↓	**	**	-	-	-	-
Saguenay CMA	5.8 ^c	5.0 ^d ↓	8.0 ^b	5.0 ^b ↓	7.7 ^b	5.1 ^d ↓	**	**	-	-

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type Saguenay CMA

Size	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18	
Saguenay CMA															
3 to 5 Units	**	**		**	**		**	**		**	**		21.9 ^d	20.7 ^d	-
6 to 19 Units	**	**		21.6 ^d	24.7 ^d	-	19.9 ^a	22.0 ^d	-	17.4 ^d	19.8 ^d	-	20.8 ^a	22.9 ^a	-
20 to 49 Units	**	**		17.0 ^d	19.3 ^d	-	12.5 ^c	19.6 ^d	↑	**	**		17.6 ^d	19.4 ^a	-
50 to 99 Units	-	-		**	**		**	**		**	**		**	**	
100+ Units	-	-		-	-		-	-		-	-		-	-	
Total	**	**		21.9 ^d	23.0 ^d	-	20.9 ^d	20.5 ^d	-	19.2 ^d	21.4 ^d	-	21.1 ^a	21.5 ^d	-

1.4 Private Apartment Vacancy Rates (%)¹ by Rent Range and Bedroom Type Saguenay CMA

Rent Range	Bachelor			1 Bedroom			2 Bedroom			3 Bedroom +			Total		
	Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18		Oct-17	Oct-18	
Saguenay CMA															
LT \$450	**	**		**	**		**	**		0.0 ^d	**		**	5.1 ^d	
\$450 - \$499	**	**		**	4.2 ^d		5.2 ^d	**		**	**		**	**	
\$500 - \$549	**	**		4.1 ^d	**		**	**		**	**		8.6 ^c	5.2 ^d	↓
\$550 - \$599	**	**		4.2 ^d	**		5.5 ^d	2.7 ^c	↓	**	**		6.5 ^c	2.6 ^c	↓
\$600 - \$649	**	**		0.0 ^d	**		**	3.7 ^d		**	**		**	4.4 ^d	
\$650+	**	**		**	**		4.6 ^d	5.0 ^d	-	**	**		5.7 ^c	4.7 ^d	-
Total	**	**		7.1 ^c	5.1 ^c	-	5.7 ^c	5.4 ^c	-	8.7 ^c	3.6 ^d	↓	6.8 ^b	5.0 ^c	↓

¹Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our [Methodology](#) page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market. The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be \bar{x} and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent

b — Very good

c — Good

d — Fair (Use with Caution)

** — Poor — Suppressed

++ — Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

- — No units exist in the universe for this category

n/a — Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

- a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
- b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
- c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
- d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
- ** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

- ↑ indicates the year-over-year change is a statistically significant increase.
- ↓ indicates the year-over-year change is a statistically significant decrease.
- indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
- △ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2017 and October 2018 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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