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# ENTAL MARKET

# REPORT

Saguenay

Canada Mortgage and Housing Corporation

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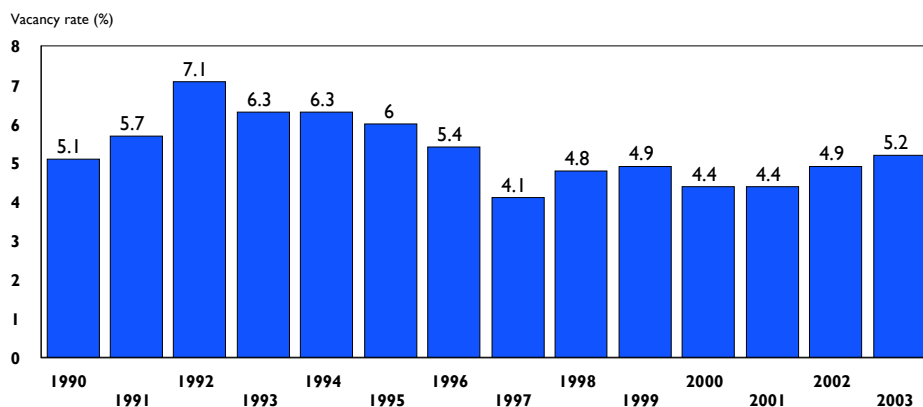
OCTOBER 2003 SURVEY

## Second consecutive vacancy rate increase in Saguenay

The rental market in the Saguenay census metropolitan area (CMA) currently posts a surplus of units. The vacancy rate reached 5.2 per cent there in 2003, up from 4.9 per cent at the time of the October 2002 survey. This is the second straight vacancy rate hike and marks the first time since 1996 that the proportion of unoccupied units exceeds 5 per cent. In fact, Saguenay is the CMA that has the highest vacancy rate in the country, along with Saint John, New Brunswick (see box).

The main reason behind the increase in the vacancy rate is the high volume of new apartments intended for seniors that arrived on the market in the last two years. With no fewer than 355 retirement housing units divided among six complexes, it is normal for the absorption period to be spread out over several months. In addition, the construction of traditional rental housing exploded at the end of 2002, and this growth period continued in 2003.

### Vacancy Rate Rises Moderately in Saguenay



Source: CMHC

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## Vacancy rate hike conceals renewed demand

Let's take a look at some figures that illustrate this phenomenon. In 2003, 443 rental units were vacant, up from 415 in 2002, which represents 28 additional dwellings. By comparison, the universe grew by 113 units to a total of 8,576 apartments. In fact, although there was an increase in the number of vacant dwellings, the demand absorbed three quarters of the units that were added to the survey universe.

There is currently a rental housing demand that is attributable to the greater number of new renter households arriving on the market. The demographic context accounts for this situation. The children of the baby boomers, born between 1977 and 1995, form the generation known as the "baby boom echo". They are more numerous than the group that precedes them, and some

are now old enough to work. Since 1996, the number of young people aged from 20 to 24 years has risen by 9 per cent in the area.

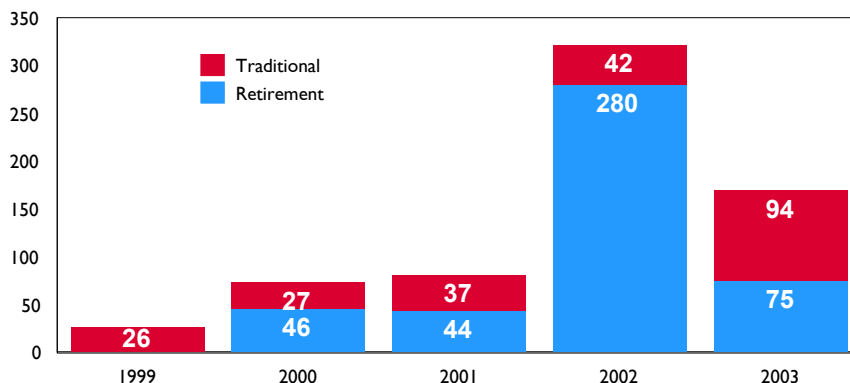
In addition, employment among young people aged under 25 years posted significant gains in 2001 (+4 per cent) and 2002 (+7 per cent) in the Saguenay CMA. For 2003, job creation was at a standstill at the beginning of the year but is now up by 2 per cent.

Nevertheless, this demand came about in a context where homeownership is very easy, given the low mortgage rates. As a result, many renter households bought a home, which brought down demand for rental housing.

Rental housing demand also suffered from the negative migration levels affecting all age segments in the area. This phenomenon is more pronounced among young people aged from 18 to 24 years, who make up the group where renter household formation is the highest.

## Apartment Construction Exploded in 2002

Housing starts (units)

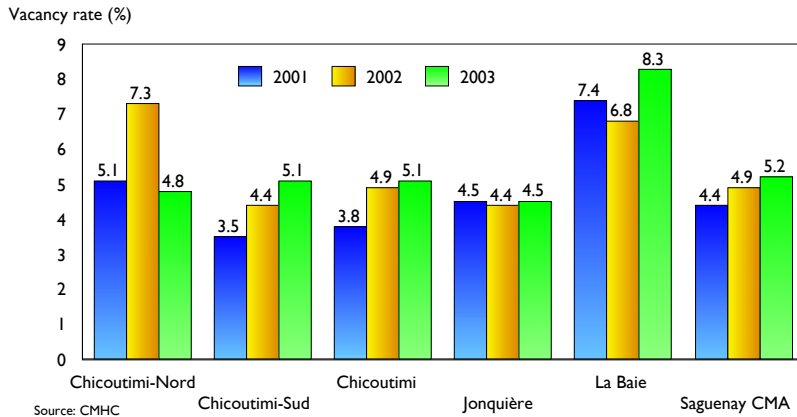


Source: CMHC

Apartment Vacancy Rates		
Canada	2002	2003
<b>Metropolitan Areas</b>		
Abbotsford	2.0	2.5
Calgary	2.9	4.4
Charlottetown	2.2	3.5
Saguenay	4.9	5.2
Edmonton	1.7	3.4
Halifax	2.7	2.3
Hamilton	1.6	3.0
Catineau	0.5	1.2
Kingston	0.9	1.9
Kitchener	2.3	3.2
London	2.0	2.1
Montréal	0.7	1.0
Oshawa	2.3	2.9
Ottawa	1.9	2.9
Québec	0.3	0.5
Regina	1.9	2.1
Saint John	6.3	5.2
Saskatoon	3.7	4.5
Sherbrooke	1.8	0.7
St. Catharines-Niagara	2.4	2.7
St. John's	2.7	2.0
Sudbury	5.1	3.6
Thunder Bay	4.7	3.3
Toronto	2.5	3.8
Trois-Rivières	3.0	1.5
Vancouver	1.4	2.0
Victoria	1.5	1.1
Windsor	3.9	4.3
Winnipeg	1.2	1.3
<b>Total Canada</b>	<b>1.7</b>	<b>2.3</b>
<b>Québec Province</b>		
<b>Urban Areas from 50,000 to 99,999 inhabitants</b>		
Drummondville	2.2	2.5
Granby	2.5	1.7
Shawinigan	8.5	7.4
St-Jean-sur-Richelieu	0.6	0.5
<b>Sub-Total 50,000-99,999</b>	<b>3.0</b>	<b>2.6</b>
<b>Urban Areas from 10,000 to 49,999 inhabitants</b>		
Alma	5.0	7.0
Amos	13.0	12.0
Baie-Comeau	11.1	6.9
Cowansville	3.5	3.8
Dolbeau-Mistassini	4.7	4.9
Gaspé	6.5	4.5
Joliette	0.9	0.8
La Tuque	16.7	17.4
Lachute	1.0	1.8
Magog	1.4	0.4
Matane	10.8	9.7
Montmagny	1.4	0.3
Rimouski	2.6	0.9
Rivière-du-Loup	1.6	1.0
Roberval	3.7	4.0
Rouyn-Noranda	10.0	7.9
Salaberry-de-Valleyfield	2.2	1.5
Sept-Îles	9.2	5.2
Sorel-Tracy	5.8	4.3
St-Félicien	3.4	5.0
St-Georges	2.3	3.6
St-Hyacinthe	0.7	0.5
St-Lin	n.d.	1.7
Ste-Marie	3.1	1.3
Thetford-Mines	7.9	7.1
Val d'Or	11.7	6.4
Victoriaville	1.8	4.0
<b>Sub-Total 10,000-49,999 inhabitants*</b>	<b>4.5</b>	<b>3.6</b>
<b>Total Province of Québec</b>	<b>1.2</b>	<b>1.3</b>

\* Now including Rimouski and Saint-Hyacinthe

## Changes in Vacancy Rates by Zone



## Two-bedroom units are the most popular

The most sought-after dwellings are undeniably two-bedroom apartments. In addition to representing 51 per cent of the housing stock included in our universe, these units post the lowest vacancy rate (3.2 per cent). This rate is down by 1 percentage point from the result recorded at the time of our 2002 survey.

Market conditions tightened in this segment to the detriment of the

## Movement between the different zones

Among the four large zones within the Saguenay CMA, all saw their vacancy rates change, but only one posted a decrease. This sector was Chicoutimi-Nord, which stood out in the latest survey, as its vacancy rate fell by 2.5 percentage points to 4.8 per cent. In the other zones, the proportions of unoccupied units went up. La Baie, with a vacancy rate of 8.3 per cent, is the furthest away from balanced conditions in the entire CMA. It is followed by Chicoutimi-Sud, where the vacancy rate rose by 0.7 of a percentage point to 5.1 per cent. Finally, Jonquière rounds out the picture with 4.5 per cent of its units vacant in 2003, compared to 4.4 per cent in 2002.

## Saguenay, a very affordable area

When we compare the CMAs across the country, we can see that Quebec is the most affordable province. In fact, Trois-Rivières is the city where the rent for a two-bedroom unit is the lowest. Trois-Rivières residents must spend an average of \$436 for a dwelling of this type. Saguenay comes in just behind with an average rent of \$457, which means that it ranks among the most affordable cities in the country. It therefore costs half as much here than it does in Ottawa (\$932), Vancouver (\$965) or Toronto (\$1,040) to rent a comparably sized apartment.

Average rent for a two-bedroom apartment		
CMA	Oct. 2002	Oct. 2003
	\$	\$
Toronto	1,047	1,040
Vancouver	954	965
Ottawa	930	932
Calgary	804	804
Gatineau	599	639
Montréal	552	575
Québec	550	567
Sherbrooke	456	471
Saguenay	440	457
Trois-Rivières	431	436

other unit size categories. In fact, the vacancy rates for bachelor units and one-bedroom apartments went up, reaching 6.8 per cent and 8.9 per cent, respectively. Besides being the least popular unit sizes among renters, they are currently bearing the brunt of the lengthy absorption period for the new apartments intended for senior clients. In effect, retirement homes mainly offer one-bedroom units and bachelor apartments, which partly explains the vacancy rate hikes observed in 2003 in these two categories.

The last category of dwellings comprises the most spacious units, that is, apartments with three or more bedrooms. These dwellings have always been very popular, and they have had the lowest vacancy rate one year out of two for the past 15 years. In 2003, however, the situation is different, as their vacancy rate went up by 1.8 percentage points to 5.1 per cent. The fact that current market conditions are facilitating access to homeownership accounts for this increase in the proportion of vacant units. Many households, who preferred more space, seem to have left their large rental dwelling for a home of their own.

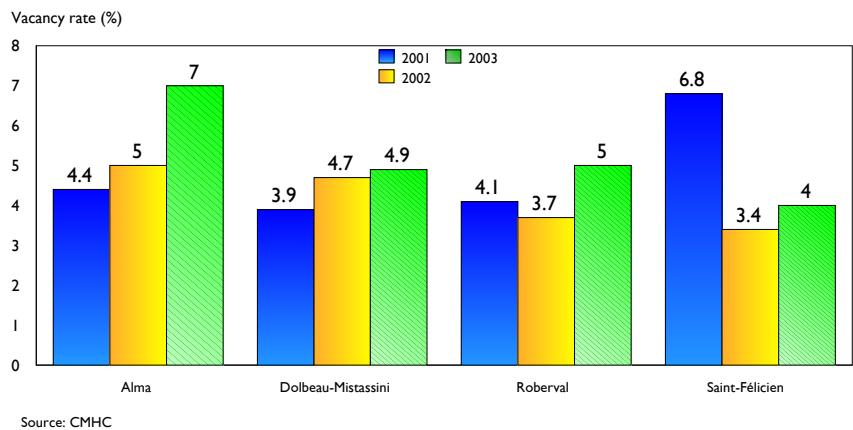
### Rents are up significantly

The overall rental increase was about 3.5 per cent in the Saguenay CMA during the period under review. To better understand the scope of the changes, it helps to compare the results with the inflation rate observed in Quebec over the same period. Between October 2002 and 2003, prices went up by an average of 3.1 per cent in the province. In a context

## Elsewhere in Lac-Saint-Jean

Vacancy rates went up in all urban centres across the area. In Alma, the vacancy rate rose considerably to 7.0 per cent this past October, from 5.0 per cent in 2002. In Dolbeau-Mistassini, the proportion of vacant units is 4.9 per cent, which represents a slight increase over the previous year (4.7 per cent). Roberval, for its part, recorded a major hike, as the vacancy rate there went from 3.7 per cent in 2002 to 5.0 per cent in 2003. And, lastly, in Saint-Félicien, the survey revealed a slight rise in the vacancy rate, from 3.4 per cent in October 2002 to 4.0 per cent in October 2003.

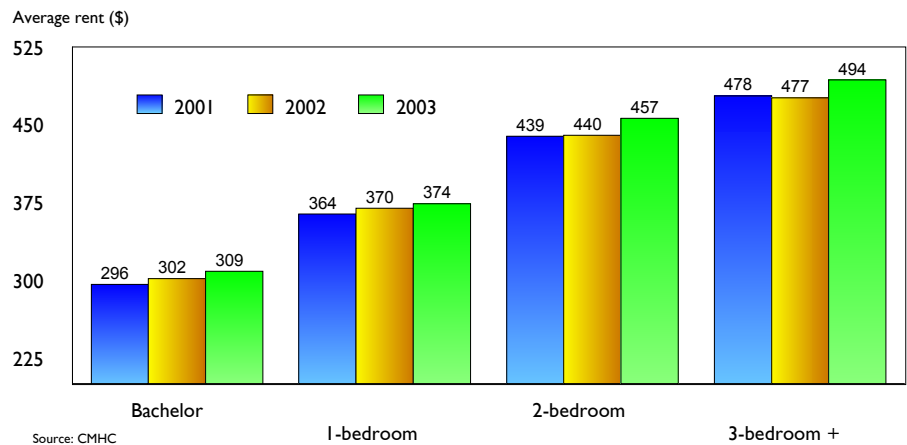
### Vacancy Rates in Lac-Saint-Jean Urban Centres



where there is a surplus of rental housing, it is surprising to see that rents are rising faster than the cost of living. It therefore becomes necessary to dissect the increase in rental rates by unit category in order to gain a good understanding of the dynamics involved.

The greatest rental hike was recorded for two-bedroom apartments (3.9 per cent), which account for 51 per cent of the housing stock on the market. Taking advantage of the decrease in the vacancy rate to 3.2 per cent

### Changes in Average Rents since 2001



at the time of the latest survey, landlords did some catching up by raising their rents more significantly. In fact, our surveys revealed that the average rent for a two-bedroom unit went up by just \$2 between October 2000 and 2002 and then by \$17 in 2003 to reach \$457. As a result, when we calculate the increase registered between 2000 and 2003, we get an average hike of 1.4 per cent over this period, which puts the rise observed in our most recent survey in perspective.

Apartments with three or more bedrooms are also in a catch-up situation, as their average rent rose by 3.6 per cent in 2003 and now stands at \$494, while it had decreased by \$1 in 2002. The rents for other two unit size categories posted gains below inflation, which reflects the large proportions of vacant units on the market. In the bachelor apartment segment, the hike was 2.3 per cent, which brought the average rent to \$309. One-bedroom units came in last with a rental increase of 1.1 per cent, for an average rent of \$374.

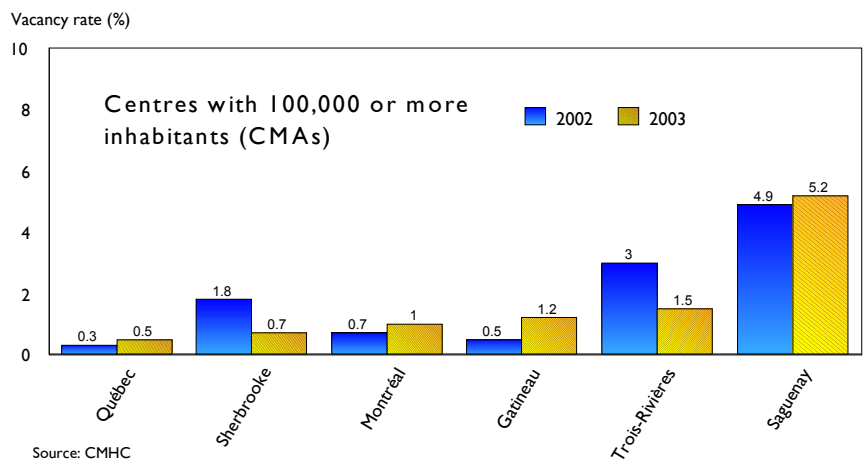
## Over the coming years on the market

The year 2003 was marked by an increase in the rental housing demand, which allowed for the absorption of most of the new units that arrived on the market. This demand came about as employment was at a standstill, net migration was negative and many households were leaving the rental market to move into a home. However, the latest job market indicators revealed that the situation is rapidly recovering.\*

# Rental market conditions in Quebec's six CMAs

Among the 28 CMAs across Canada, Saguenay sits on top. It is the area that has the highest vacancy rate, along with Saint John, New Brunswick. At the other end of the spectrum are Québec (0.5 per cent), Sherbrooke (0.7 per cent) and Montréal (1.0 per cent), which are the three CMAs with the tightest rental markets, in both the province and the country. To complete the overview of centres with 100,000 or more inhabitants in the province of Quebec, Gatineau and Trois-Rivières have vacancy rates of 1.2 per cent and 1.5 per cent, respectively.

## Vacancy Rates across Quebec



Job creation remains the best way to offset migration, and this is pointing to better days ahead. As for the homeownership trend, the rise in prices on the resale market and the moderate increase in mortgage rates will curb this movement. Following a steady rental housing demand, we are forecasting that the vacancy rate will fall to 4.6 per cent in October 2004.

As for rents, the surplus of rental housing that will continue to prevail in the area, the recovery observed in 2003 and the low inflation rate anticipated for the

coming year are pointing to a rental increase of 1 per cent. Consequently, the average rent for a two-bedroom apartment will be \$462 at the time of the next survey in 2004.

*\*It is important to note that, given the tight deadlines, our forecasts were not updated following the announcement of the closing of the Port-Alfred plant in La Baie, which resulted in the loss of 640 direct jobs. The next forecast exercise will be completed at the end of the first quarter and included in the first quarter 2004 issue of the Saguenay Housing Now report.*

## Financial Health of Renter Households in Quebec<sup>1</sup>

A widely used affordability criterion is the « 30 per cent threshold ». According to this criteria, a household that allocates 30 per cent or more of its gross income on housing does not live in an affordable home. From 1996 to 2001, the proportion of renter households in Quebec spending more than the affordability threshold on housing declined. This is what was revealed by the data on shelter costs and household income collected by Statistics Canada at the time of its last two censuses. While, in 1996, 36 per cent of renter households in Quebec allocated 30 per cent or more of their income on housing costs, only 31 per cent did so in 2001. Across Canada, the situation also improved, but to a lesser extent, as this proportion went from 37 per cent down to 35 per cent over the same period. In 2001, among the ten Canadian provinces, Quebec had the lowest percentage of renter households spending 30 per cent or more of their income on housing. These results are not really surprising, given that Quebec has the lowest average rents.

The table below shows the relation between the changes in affordability and the increase in the average rent for a two-bedroom unit from 1996 to 2001 in the six census metropolitan areas (CMAs) across Quebec. It can be noted that, despite more significant increases in the average rents in the CMAs of Montréal (7.5 per cent), Gatineau (6.7 per cent) and Québec (5.3 per cent), these were the areas where affordability improved the most. These were also the areas where the proportions of renter households exceeding the affordability threshold were the lowest in 2001. Conversely, in the CMAs where the average rents rose less significantly, namely, Sherbrooke (4.7 per cent), Saguenay (3.8 per cent) and Trois-Rivières (3.5 per cent), the improvements in affordability were less remarkable. In addition, their percentages of renter households who spent more than the affordability threshold were greater than the average for Quebec. This therefore suggests that renters in the Montréal, Gatineau and Québec CMAs saw their incomes rise more rapidly than those in Sherbrooke, Saguenay or Trois-Rivières and that they are financially more at ease.

	Percentage of renter households spending 30% or more of their income on housing		Increase in the average rent for a two-bedroom unit from 1996 to 2001
	1996	2001	
Quebec	35.8%	31.0%	
Canada	36.9%	34.6%	
<b>CMA</b>			
Gatineau	35.0%	29.5%	6.7%
Québec	35.8%	30.8%	5.3%
Montréal	37.4%	31.6%	7.5%
Saguenay	33.5%	32.0%	3.8%
Sherbrooke	37.9%	33.0%	4.7%
Trois-Rivières	37.7%	34.1%	3.5%

Sources: Statistics Canada and CMHC

<sup>1</sup> This article was based on information contained in the research report *2001 Census Housing Series Issue 1: Housing Affordability Improves*, Research Highlights, Socio-economic Series 03-017, Canada Mortgage and Housing Corporation, September 2003.

## METHODOLOGY

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures that have been on the market for at least three months are included. While this publication is mainly about privately initiated apartment buildings with three or more units, the CMHC survey also examines row houses and publicly initiated rental and cooperative housing.

The survey is conducted by telephone or site visit, and information is obtained from the owner, manager or building superintendent. The survey is usually conducted in the first two weeks of October and these results reflect market conditions at that time.

## Definitions

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

**Rent:** The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have some or all of these services.

**Rental apartment structure:** Any building containing three or more rental dwellings that are not ground-oriented.

## Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information. We sincerely hope that the results of this work will provide a benefit to these clients and to the entire housing industry.

## Zones

The various zones are as follows:

**Zone 1:** Chicoutimi-Nord, Saint-Honoré, Shipshaw and Canton Tremblay

**Zone 2:** Chicoutimi-Sud

**Zone 3:** Jonquière, Larouche and Laterrière

**Zone 4:** La Baie

## THE RETIREMENT HOME MARKET STUDY

The Canada Mortgage and Housing Corporation's Market Analysis Center publishes reports on the Retirement Homes for six Metropolitan Areas in Québec (Saguenay, Gatineau, Montréal, Québec, Sherbrooke and Trois-Rivières).

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**1. Apartment Vacancy Rates (%)  
By Market Zone and Bedroom Type  
Saguenay Metropolitan Area**

Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Chicoutim i-Nord	***	***	***	10.8	6.1	4.3	3.6	***	7.3	4.8
Chicoutim i-Sud	***	6.9	5.5	10.6	4.1	2.8	1.9	1.5	4.4	5.1
Chicoutim i	6.8	6.7	6.8	10.6	4.5	3.1	2.3	1.6	4.9	5.1
Jonquière	***	***	7.6	6.8	3.1	2.5	3.8	6.7	4.4	4.5
La Baie	***	***	9.3	5.6	6.9	6.4	5.5	12.7	6.8	8.3
<b>Metropolitan Area</b>	<b>5.7</b>	<b>6.8</b>	<b>7.2</b>	<b>8.9</b>	<b>4.2</b>	<b>3.2</b>	<b>3.3</b>	<b>5.1</b>	<b>4.9</b>	<b>5.2</b>

**2-Apartment Vacancy Rates(\$)  
By Market Zone and Bedroom Type  
Chicoutim i-Jonquière Metropolitan Area**

Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003
Chicoutim i-Nord	***	***	***	***	409	408	480	***
Chicoutim i-Sud	***	***	379	386	450	485	511	525
Chicoutim i	***	***	375	381	443	472	505	514
Jonquière	***	***	359	375	439	451	468	501
La Baie	***	***	380	320	431	367	406	406
<b>Métropolitain Area</b>	<b>302</b>	<b>309</b>	<b>370</b>	<b>374</b>	<b>440</b>	<b>457</b>	<b>477</b>	<b>494</b>

**3. Number of Apartments-Vacant and Universe (Units)  
By Market Zone and Bedroom Type  
Saguenay Metropolitan Area**

Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
	Vacant	Universe	Vacant	Universe	Vacant	Universe	Vacant	Universe	Vacant	Universe
Chicoutim i-Nord	***	***	14	126	20	469	***	***	37	776
Chicoutim i-Sud	24	351	118	1,120	52	1,858	9	642	204	3,972
Chicoutim i	24	363	132	1,246	72	2,327	13	812	241	4,748
Jonquière	***	***	49	719	42	1,654	35	517	134	3,000
La Baie	***	***	9	153	26	397	34	269	68	828
<b>Metropolitan Area</b>	<b>33</b>	<b>482</b>	<b>189</b>	<b>2,118</b>	<b>140</b>	<b>4,378</b>	<b>81</b>	<b>1,598</b>	<b>443</b>	<b>8,576</b>

**4-Apartment Average Rents (\$)-With or Without Services \*  
By Market Zone and Bedroom Type  
Saguenay Metropolitan Area**

Zone	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +	
	With Services	Without Services	With Services	Without Services	With Services	Without Services	With Services	Without Services
Chicoutim i-Nord	***	***	***	***	***	407	***	***
Chicoutim i-Sud	307	***	402	357	492	483	546	516
Chicoutim i	307	273	401	349	487	472	547	507
Jonquière	316	***	384	329	437	449	***	506
La Baie	***	***	341	313	***	368	***	412
<b>Metropolitan Area</b>	<b>309</b>	<b>291</b>	<b>391</b>	<b>337</b>	<b>460</b>	<b>456</b>	<b>522</b>	<b>486</b>

\* It should be noted that the average rents cannot provide an accurate measurement of the changes in apartment prices between two years, given that the results are based on a sample of buildings that can differ from one year to the next. The average rents reported in this publication rather give an indication of the amounts paid by unit size, geographical sector and included services (heating, electricity and hot water).



### 5. Background on Apartment Vacancy Rates (%)

#### By Market Zone Saguenay Metropolitan Area

Zone	1995	1996	1997	1998	1999	2000	2001	2002	2003
Chicoutimi-Nord	5.9	6.9	2.4	4.2	6.0	4.7	5.1	7.3	4.8
Chicoutimi-Sud	5.8	5.2	3.6	5.9	4.8	4.4	3.5	4.4	5.1
Chicoutimi	5.8	5.5	3.4	5.6	5.0	4.5	3.8	4.9	5.1
Jonquière	5.0	4.9	3.4	3.1	3.2	3.7	4.5	4.4	4.5
La Baie	10.8	6.4	9.9	6.1	10.3	5.9	7.4	6.8	8.3
Metropolitan Area	6.0	5.4	4.1	4.8	4.9	4.4	4.4	4.9	5.2

### 6. Apartment Vacancy Rates (%)

#### By Market Zone and Structure Size Saguenay Metropolitan Area

Zone	3-5 units		6-19 units		20-49 units		50-99 units		100 units +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Chicoutimi-Nord	***	***	***	4.0	***	***	***	***	***	***
Chicoutimi-Sud	3.6	***	5.1	4.3	5.0	4.7	***	***	0.3	***
Chicoutimi	4.2	3.3	5.7	4.3	4.9	4.7	***	***	0.3	13.9
Jonquière	2.8	2.5	4.9	3.6	11.9	15.1	***	***	0.0	***
La Baie	3.5	3.2	9.9	13.8	***	***	***	***	***	***
Metropolitan Area	3.5	3.0	5.8	4.9	7.7	8.8	***	***	0.2	1.8

### 7. Apartment Vacancy Rates (%) and Average Rents (\$)

#### By Year of Construction and Bedroom Type Saguenay Metropolitan Area

Year of Construction	Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total
	Vac. Rate	Rent	Vac. Rate	Rent	Vac. Rate	Rent	Vac. Rate	Rent	Vac. Rate
En 1990 or later	4.1	337	17	461	0.3	538	4.8	577	5.8
1980 to 1989	***	***	5.5	390	1.7	461	2.1	513	2.1
1970 to 1979	12.4	306	5.2	393	6.5	457	9.8	503	6.9
Before 1970	9	306	9	347	3.7	408	3.9	453	5.3

### 8. Apartment Vacancy Rates (%) and Average Rents (\$)

#### By Lac-St-Jean Agglomeration and Bedroom Type

		Bachelor		1-Bedroom		2-Bedroom		3-Bedroom +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Alma	V.Rate	6.9	17.9	4.0	10.2	5.8	6.7	3.5	4.2	5.0	7.0
	Rent	290	291	334	345	396	404	429	435	n.a.	n.a.
Dolbeau-Mistassini	V.Rate	14.3	0.0	6.8	5.6	3.9	4.1	2.4	8.3	4.7	4.9
	Rent	260	277	318	327	387	392	413	469	n.a.	n.a.
Roberval	V.Rate	11.1	0.0	4.1	5.8	3.9	4.3	1.3	0.0	3.7	4.0
	Rent	263	284	328	336	403	406	447	453	n.a.	n.a.
St-Félicien	V.Rate	8.2	0	4.4	2.7	2.6	6.4	2.8	5.2	3.4	5
	Rent	303	293	340	340	394	391	451	482	n.a.	n.a.

\*\*\* Unavailable or sample too small to disclose results

\* With services includes: heating, electricity and hot

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