RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

www.cmhc.ca

Québec

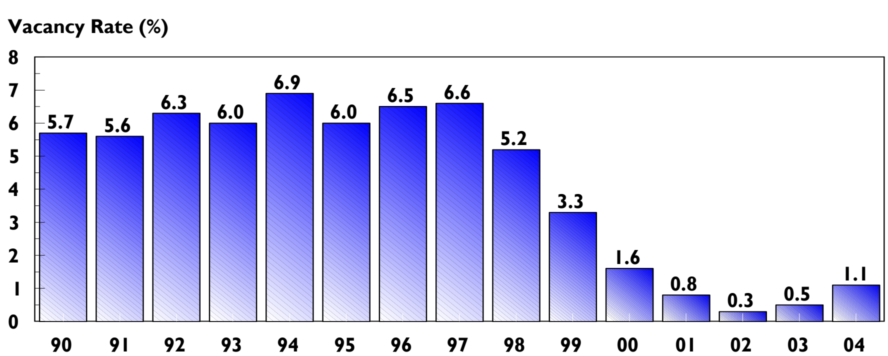
OCTOBER 2004 SURVEY

VACANCY RATE INCREASE CONFIRMED IN THE QUÉBEC AREA

According to the results of the latest Rental Market Survey conducted by CMHC, the vacancy rate continued the rise that began in 2003 in the overall Québec census metropolitan area (CMA). After five consecutive annual decreases, the proportion of unoccupied units started to climb again in 2003 and reached 1.1 per cent in October 2004. This rate more than doubled in relation to the level observed in 2003 (0.5 per cent). In absolute terms, the number of unoccupied dwellings attained 853 units in 2004, compared to 399 in 2003, out of a stock of just over 76,000 apartments contained in privately initiated buildings with three or more units.

The increase in the vacancy rate in the CMA since 2003 was attributable to the arrival of many units on the market and a somewhat less vigorous demand for dwellings. Rental housing starts maintained their momentum in 2003 (1,359 units), and should peak in 2004, as 1,504 new units have already been enumerated for the first eleven months of the year. The strong demand, for its part, waned slightly as a result of the decline in employment and net migration.

Vacancy Rate Continues to Rise in 2004



Source : CMHC

IN THIS ISSUE

In 2002 and 2003, Québec was the CMA with the lowest vacancy rate in the country. This is no longer the case in 2004, as the CMA of Victoria, British Columbia, now posts the lowest rate (0.6 per cent). The Québec CMA is in third place, along with Winnipeg, behind Sherbrooke, where the rate is 0.9 per cent. Elsewhere in the province, the vacancy rates reached 1.2 per cent in Trois-Rivières, 1.5 per cent in Montréal, 2.1 per cent in Gatineau and 5.3 per cent in Saguenay. It should be noted that, in 2004, the vacancy rates went up in all CMAs across the province, except for Trois-Rivières.

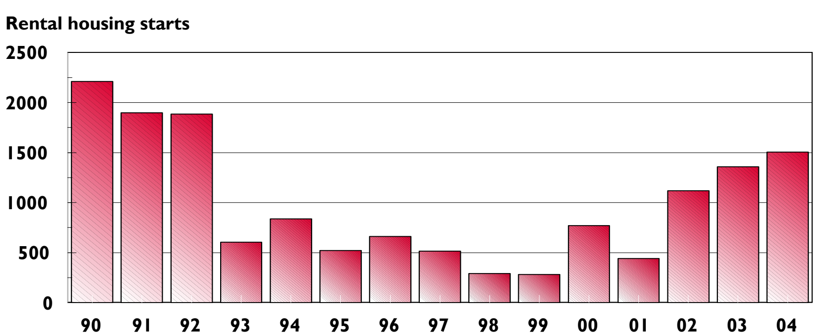
Construction to reach a peak in 2004

According to our analyses, the year 2004 should be considered as the peak of the current real estate cycle, in terms of residential construction. The same holds true on the rental housing market. After two very vigorous years during which the CMA recorded 1,117 starts (2002) and 1,359 starts (2003), the year 2004 has maintained this momentum with 1,504 new rental housing units enumerated during the first eleven months of the year. The last time a higher volume of new constructions was observed dates back to 1992. This significant production is being stimulated by the low percentage of units available in the area and a demand that, although down somewhat, remains strong. In fact, demand has waned slightly, as a result of a slowdown on the job market and a decrease in net migration. In 2003, 400 new jobs were created in the Québec CMA and, according to our forecasts, the area should lose around 700 jobs in 2004. The weak job creation in 2003 had a dampening effect on net migration, and the anticipated decline on the labour market in 2004 will have the same impact. The Québec CMA registered a net migration level of 2,960 people in 2003, down by 16 per cent from 2002.

Rental increase still exceeds inflation

The trend is holding up in 2004, as the average rent increase has exceeded annual inflation for a fourth consecutive year. The

Very Good Year for Rental Housing Construction



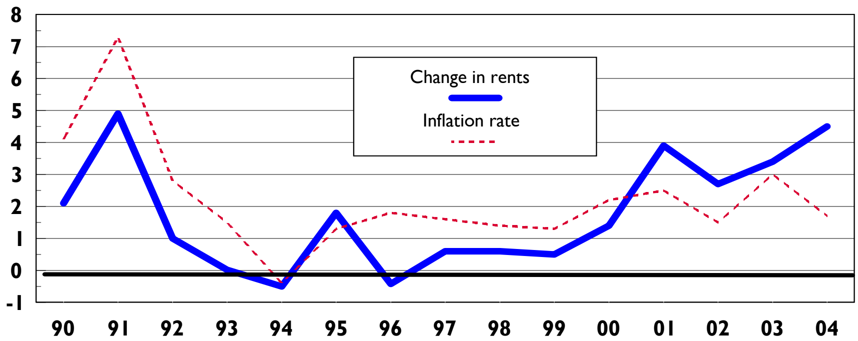
Source : CMHC

Apartment Vacancy Rates

Canada	2003	2004
Metropolitain Areas		
Abbotsford	2.5	2.8
Calgary	4.4	4.3
Saguenay	5.2	5.3
Edmonton	3.4	5.3
Halifax	2.3	2.9
Hamilton	3.0	3.4
Kingston	1.9	2.4
Kitchener	3.2	3.5
London	2.1	3.7
Montréal	1.0	1.5
St. Catharines-Niagara	2.7	2.6
Oshawa	2.9	3.4
Gatineau	1.2	2.1
Ottawa	2.9	3.9
Québec	0.5	1.1
Regina	2.1	2.7
Saint John	5.2	5.8
St. John's	2.0	3.1
Saskatoon	4.5	6.3
Sherbrooke	0.7	0.9
Sudbury	3.6	2.6
Thunder Bay	3.3	5.0
Toronto	3.8	4.3
Trois-Rivières	1.5	1.2
Vancouver	2.0	1.3
Victoria	1.1	0.6
Windsor	4.3	8.8
Winnipeg	1.3	1.1
Charlottetown (CA)	3.5	4.2
Total Canada	**2.2**	**2.7**
Québec Province		
Urban Areas from 50,000 to 99,999 inhabitants		
Drummondville	2.5	3.4
Granby	1.7	2.2
Shawinigan	7.3	6.3
St-Jean-sur-Richelieu	0.5	0.5
Sub-Total 50,000-99,999	**2.6**	**2.7**
Urban Areas from 10,000 to 49,999 inhabitants		
Alma	7.0	5.8
Amos	12.0	6.8
Baie-Comeau	6.9	4.7
Cowansville	3.8	0.7
Dolbeau-Mistassini	4.9	5.3
Gaspé	4.5	1.1
Joliette	0.8	1.5
La Tuque	17.4	12.0
Lachute	1.8	2.4
Magog	0.4	1.0
Matane	9.7	7.9
Montmagny	0.3	1.7
Rimouski	0.9	1.0
Rivière-du-Loup	1.0	1.1
Roberval	4.0	4.0
Rouyn-Noranda	7.9	4.8
Salaberry-de-Valleyfield	1.5	0.9
Sept-Îles	5.2	1.5
Sorel-Tracy	4.3	4.6
St-Félicien	5.0	5.5
St-Georges	3.6	5.5
St-Hyacinthe	0.5	1.8
St-Lin	1.7	0.7
Ste-Marie	1.3	2.0
Thetford-Mines	7.1	6.1
Val d'Or	6.4	3.2
Victoriaville	4.0	4.7
Sub-Total 10,000-49,999 inhabitants	**3.6**	**3.1**
Total Province of Québec	**1.3**	**1.7**

Rental Hike Still Above Inflation

Inflation rate and change in rents (%)



Sources : CMHC and Statistics Canada

average rent went up by 4.5 per cent in 2004, compared to an inflation rate of 1.7 per cent. First, this average rent rise was due to the shortage of units that has been prevailing in the area for the past few years. And, second, the recent hikes also have to do with the arrival on the market of new units that command higher rents than existing units, on account of rising construction costs. In this regard, it is interesting to review the average rents by year of building construction. By dividing the rental housing stock in the CMA into five age groups, and taking two-bedroom units as an indicator, it can be seen that units in newer structures, built since 2000, command an average rent of $799. This is around $160 more than apartments in the next most recent group of structures (built between 1990 and 1999), for which the average rent is $636. Dwellings contained in structures built between 1980 and 1989 post an average rent of $577, those in projects built between 1970 and 1979 rent for an average of $616 and, lastly, units in buildings that date back over 35 years (before 1970) have an average rent of $541. Finally, it should be noted that the rental increase in newer buildings was amplified by the arrival on the market, especially in Sainte-Foy, of several luxury rental housing projects in the last two years. In zone 4, which includes Sainte-Foy, Sillery, Cap-Rouge and Saint-Augustin, rents went up by 8 per cent in 2004.

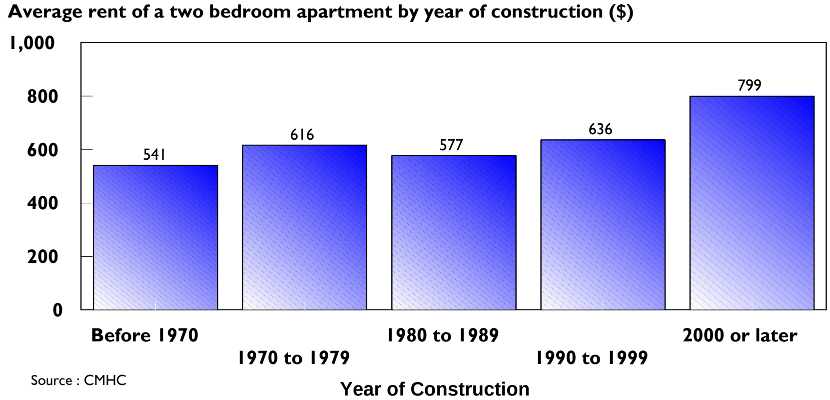
Vacancy rates up slightly across the CMA

Even though vacancy rates went up slightly in 2004, the rental market remains tight in the Québec CMA. The smaller units (bachelor apartments) are the ones that have the highest rate, at 2.6 per cent, while one-bedroom units, two-bedroom apartments and dwellings with three or more bedrooms all post identical rates of 1 per cent. Larger buildings have the highest vacancy rates. In fact, structures with 50 to 99 units have a rate of 2.2 per cent and those with 100 or more units have a rate of 2.3 per cent. This situation is partly due to the fact that most of the luxury projects built in recent years contain more than 50 units and that many of these apartments are still unoccupied. The lowest vacancy rate can be observed in buildings with 6 to 19 units (0.6 per cent), followed by projects with 20 to 49 units (0.9 per cent) and, lastly, structures with 3 to 5 units (1.2 per cent).

The analysis by market zone shows that it is on the south shore that the shortage of units is being felt the most. It should be recalled that, in 2003, zone 9, composed of the former municipality of Lévis, Pintendre, Saint-Joseph-de-Lévis and Beaumont, had no vacancies, while zone 8, comprising the sectors near the bridges, had only 0.2 per cent of its units unoccupied. In 2004, the

Newer Apartments Are More Expensive

Average rent of a two bedroom apartment by year of construction ($)



Source : CMHC

situation did not change very much, as zones 8 and 9 now both post vacancy rates of 0.4 per cent. On the north shore, two sectors saw their vacancy rate go down in 2004, namely, Québec-des-Rivières (zone 3) and Val-Bélair (zone 5), where the rates reached 0.4 per cent and 0.1 per cent, respectively, compared to 0.6 per cent and 0.7 per cent in 2003. The other three sectors on the north shore now post higher vacancy rates than they did in 2003. It should be noted that the strongest increases were registered in zone 4, composed of Sainte-Foy, Sillery, Cap-Rouge and Saint-Augustin, (from 0.1 per cent to 1.4 per cent) and in the Haute-Ville sector (from 0.5 per cent to 1.7 per cent). The increase in the vacancy rate in the zone containing Sainte-Foy may be partly due to the recent arrival on the market of many luxury units, a good number of which have not yet found takers. As for the Haute-Ville sector, this strong rise cannot be explained by the addition of new rental housing units, as construction remains marginal in this sector. However, with an average rent of $796 for a two-bedroom apartment, it can be assumed that a portion of the rental housing demand in this sector shifted to homeownership. In fact, given the low mortgage rates, the monthly mortgage payment is competitive with the average rent for a similar type of dwelling.

Finally, as mentioned in the previous section, the newest projects have a much higher average rent than the rest of the rental housing stock. This seems to be having an impact on their vacancy rate since, in these structures, built in 2000 or after, 5 per cent of the units are unoccupied. This proportion largely exceeds the levels noted in structures built before 2000, where the vacancy rates vary between 0.6 per cent and 1.1 per cent, depending on the period of construction (see Table 7).

Availability rates point to a movement of renters in the central sectors

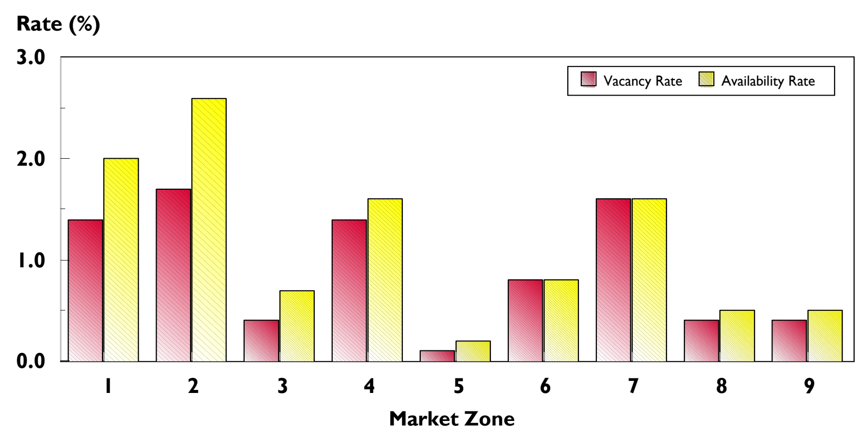
According to the Rental Market Survey results, 1.5 per cent of the rental housing units on the Québec CMA market were available at the time of the survey. This rate includes not only the vacant units but also the units for which the existing tenant has given, or has received, notice to move, and for which a new tenant has not signed a lease. Availability rates give a slightly broader indication of the trends in unoccupied supply in the short term.

In the Québec area, the gaps between availability rates and vacancy rates are more pronounced in the Haute-Ville and Basse-Ville sectors, where they respectively reached 0.9 and 0.6 of a percentage point. It is difficult to find a common explanation for these two sectors, as they are quite different, both in terms of their average rents and their renter client groups. However, certain hypotheses can be put forward. Homeownership could be an explanatory factor in the Haute-Ville sector, where the average rent—the highest in the CMA—comes closest to a monthly mortgage payment. In the case of the Basse-Ville sector, the lack of historical data suggests that the gap between the rates could be due to a simple movement of renters. As for the other sectors in the area, there are no major gaps, with the tight market conditions perhaps inciting some households to stay put, for fear of not finding anything better elsewhere. Since lease renewal decisions are generally made at the beginning of the year in the province of Quebec, this could also account for the small gaps between the two rates at the time of the October survey.

Forecast for 2005: heading towards another vacancy rate increase

The rental market conditions that have prevailed in the Québec CMA in recent years may be qualified as exceptional. It should be recalled that the Québec CMA had the lowest vacancy rate among all 28 CMAs across Canada in 2002 (0.3 per

The availability rate stands out the greatest in the central zones



Source : CMHC

cent) and 2003 (0.5 per cent). The shortage eased slightly in 2004, as the rate reached 1.1 per cent. For 2005, notably thanks to the arrival of new units, it is anticipated that the vacancy rate will continue to rise and attain a level of 1.8 per cent. In fact, the 2,476 rental housing starts recorded during the period from 2002 to 2003, combined with the 1,504 new units enumerated so far in 2004 (from January to November), will alleviate pressure on demand and allow the market to reach a better balance. The construction of new projects should slow down in 2005, given the softer market conditions and the steady increase in construction costs. The expected volume of 1,350 new dwellings in 2005 will still be higher than the annual average of 750 units for the last ten years.

The anticipated gradual rise in mortgage rates, along with the increase in home prices, should contribute to making homeownership less attractive over the next few quarters and thereby support demand for rental housing. In addition, the other factors underlying the rental housing demand, such as employment, migration and the aging of the population, will stay relatively favourable in 2005. This steady demand will once again limit the rise in the vacancy rate, which suggests that the rental increase will remain stronger than inflation in 2005.

Delimitation of Survey Zones

Description of the Québec metropolitan area market zones:

Zone 1: Basse-Ville de Québec, Vanier

Zone 2: Haute-Ville de Québec

Zone 3: Ancienne-Lorette, Neufchâtel, Duberger, Les Saules, Lebourgneuf

Zone 4: Sainte-Foy, Sillery, Cap-Rouge, Saint-Augustin

Zone 5: Val-Bélair, Saint-Émile, Loretteville, Lac Saint-Charles, Lac Delage, Valcartier, Shannon, Lac Saint-Joseph, Sainte-Catherine-de-la-Jacques-Cartier, Fossambault

Zone 6: Grand Charlesbourg, Lac Beauport, Stoneham-Tewkesbury

Zone 7: Grand Beauport, Sainte-Brigitte-de-Laval, Boischâtel, L'Ange-Gardien, Château-Richer, Île d'Orléans

Zone 8: Charny, Saint-Romuald, Saint-Jean-Chrysostôme, Saint-Nicolas, Saint-Rédempteur, Breakeyville, Saint-Lambert, Saint-Étienne

Zone 9: Lévis, Pintendre, Saint-Joseph-de-Lévy, Beaumont

For further information about this publication or any other question on the Québec Housing Market, please contact our:

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METHODOLOGY

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 structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartments. Most data contained in this publication refer to privately initiated apartment 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.

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 rent being asked for by the owner for the unit.

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 structure: Any building containing three or more rental units, all of which are ground-oriented. Owner-occupied units are not included in the rental building unit count.

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

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents 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.

Market zones

The survey zones reported in this publication are described on page 5.

1. Apartment Vacancy Rates (%) By Market Zone and Bedroom Type Québec Metropolitan Area										
Market Zone	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**		**Total**	
	2003	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**
1-Québec Basse-Ville, Vanier	1.3	5.9	1.9	1.2	0.6	1.0	0.1	0.4	1.0	1.4
2-Québec Haute-Ville	1.1	2.0	0.8	1.5	0.1	1.6	0.1	2.1	0.5	1.7
3-Québec Des Rivières, L'Anc.-Lorette	0.5	0.7	1.0	0.5	0.5	0.4	0.2	0.0	0.6	0.4
4-Ste-Foy, Sillery, C.-Rouge, St-Aug.	0.6	0.8	0.0	0.7	0.0	2.0	0.0	1.6	0.1	1.4
5-Val-Bélair, St-Émile, Loretteville, etc.	**	**	0.2	0.2	0.2	0.1	2.3	0.0	0.7	0.1
6-Charlesbourg, Stoneham, etc.	1.8	2.7	1.4	1.4	0.4	0.5	0.1	0.3	0.7	0.8
7-Beauport, Boischâtel, Î.O., etc.	2.2	4.9	0.6	1.5	0.4	1.5	1.9	1.5	0.7	1.6
8-Charny, St-Romuald, St-Jean-Ch., etc.	**	**	0.3	0.5	0.1	0.1	0.0	1.7	0.2	0.4
9-Lévis, Pintendre, etc.	**	0.0	0.0	0.7	0.0	0.4	0.0	0.0	0.0	0.4
Total - Québec Metropolitan Area	**1.0**	**2.6**	**0.8**	**1.0**	**0.3**	**1.0**	**0.3**	**1.0**	**0.5**	**1.1**

2. Apartment Average Rents ($) By Market Zone and Bedroom Type Québec Metropolitan Area								
Market Zone	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**	
	2003	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**
1-Québec Basse-Ville, Vanier	353	384	424	428	491	521	576	617
2-Québec Haute-Ville	474	481	680	688	769	796	843	875
3-Québec Des Rivières, L'Anc.-Lorette	**	377	449	489	558	589	609	631
4-Ste-Foy, Sillery, C.-Rouge, St-Aug.	409	422	522	550	634	693	706	787
5-Val-Bélair, St-Émile, Loretteville, etc.	**	**	445	453	526	538	605	597
6-Charlesbourg, Stoneham, etc.	**	391	477	498	586	605	658	683
7-Beauport, Boischâtel, Î.O., etc.	**	368	405	437	495	541	541	563
8-Charny, St-Romuald, St-Jean-Ch., etc.	**	**	424	437	540	546	727	648
9-Lévis, Pintendre, etc.	**	**	422	425	536	533	608	599
Total - Québec Metropolitan Area	**405**	**419**	**506**	**523**	**567**	**596**	**671**	**706**

3. Number of Apartments- Vacant and Universe (Units) By Market Zone and Bedroom Type Québec Metropolitan Area										
Market Zone	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**		**Total**	
	Vacant	**Univ.**	**Vacant**	**Univ.**	**Vacant**	**Univ.**	**Vacant**	**Univ.**	**Vacant**	**Univ.**
1-Québec Basse-Ville, Vanier	80	1,343	59	4,894	85	8,133	9	2,168	233	16,537
2-Québec Haute-Ville	28	1,421	59	3,956	37	2,399	36	1,678	160	9,454
3-Québec Des Rivières, L'Anc.-Lorette	3	419	9	1,833	18	4,330	0	802	30	7,384
4-Ste-Foy, Sillery, C.-Rouge, St-Aug.	10	1,373	43	6,171	141	7,237	37	2,388	232	17,170
5-Val-Bélair, St-Émile, Loretteville, etc.	**	49	1	625	1	1,275	0	426	3	2,375
6-Charlesbourg, Stoneham, etc.	9	338	36	2,542	25	4,990	3	1,174	73	9,044
7-Beauport, Boischâtel, Î.O., etc.	13	265	22	1,485	44	2,961	10	683	89	5,395
8-Charny, St-Romuald, St-Jean-Ch., etc.	**	62	3	618	4	3,339	7	438	17	4,457
9-Lévis, Pintendre, etc.	0	276	7	926	11	2,483	0	680	18	4,366
Total - Québec Metropolitan Area	**146**	**5,547**	**237**	**23,050**	**367**	**37,148**	**103**	**10,437**	**853**	**76,181**

** *No structures or sample size not large enough to publish reliable results*

4. Apartment Average Rents ($) - With and Without Services By Market Zone and Bedroom Type Québec Metropolitan Area								
Market Zone	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**	
	With Services*	**Without Services**	**With Services***	**Without Services**	**With Services***	**Without Services**	**With Services***	**Without Services**
1-Québec Basse-Ville, Vanier	368	418	448	413	543	512	662	595
2-Québec Haute-Ville	532	**	806	509	1,021	**	**	**
3-Québec Des Rivières, L'Anc.-Lorette	**	**	484	533	585	596	653	628
4-Ste-Foy, Sillery, C.-Rouge, St-Aug.	422	**	534	636	685	654	782	**
5-Val-Bélair, St-Émile, Loretteville, etc.	**	**	467	420	578	515	**	577
6-Charlesbourg, Stoneham, etc.	406	**	500	551	651	597	742	680
7-Beauport, Boischâtel, Î.O., etc.	**	**	440	**	545	555	**	**
8-Charny, St-Romuald, St-Jean-Ch., etc.	**	**	**	431	**	537	**	670
9-Lévis, Pintendre, etc.	**	**	447	**	549	531	**	587
Total - Québec Metropolitan Area	**433**	**401**	**556**	**475**	**649**	**564**	**772**	**641**

** With services includes: heating, electricity and hot water*

5. Apartment Vacancy Rates (%) By Market Zone and Structure Size Québec Metropolitan Aera										
Market Zone	**3 to 5 units**		**6 to 19 units**		**20 to 49 units**		**50 to 99 units**		**100 units +**	
	2003	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**
1-Québec Basse-Ville, Vanier	2.2	2.2	0.4	0.8	0.5	0.8	1.2	2.8	0.8	2.4
2-Québec Haute-Ville	0.0	0.9	0.3	0.7	**	1.2	0.8	1.9	1.2	3.4
3-Québec Des Rivières, L'Anc.-Lorette	**	0.0	0.2	0.4	0.1	0.2	0.0	0.0	**	**
4-Ste-Foy, Sillery, C.-Rouge, St-Aug.	0.0	0.0	0.1	0.9	0.0	1.0	0.2	2.8	0.1	1.8
5-Val-Bélair, St-Émile, Loretteville, etc.	0.9	0.0	0.5	0.0	1.1	0.4	**	**	**	**
6-Charlesbourg, Stoneham, etc.	0.9	**	0.4	0.4	0.5	1.1	1.9	1.9	1.1	0.9
7-Beauport, Boischâtel, Î.O., etc.	1.5	2.3	0.0	1.0	0.9	1.6	0.4	0.6	**	**
8-Charny, St-Romuald, St-Jean-Ch., etc.	0.0	0.6	0.0	0.1	1.3	0.6	**	**	**	**
9-Lévis, Pintendre, etc.	0.0	0.0	0.0	0.7	0.3	0.1	**	**	**	**
Total - Québec Metropolitan Area	**1.0**	**1.2**	**0.2**	**0.6**	**0.3**	**0.9**	**0.7**	**2.2**	**1.0**	**2.3**

6. Apartment Vacancy Rates (%) By Structure Size and Bedroom Type Québec CMA										
Structure Size	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**		**Total**	
	2003	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**	**2003**	**2004**
3 to 5 units	0.0	7.6	2.4	0.9	0.6	0.8	0.7	1.1	1.0	1.2
6 to 19 units	0.8	0.3	0.6	1.0	0.1	0.5	0.0	0.6	0.2	0.6
20 to 49 units	0.6	1.0	0.3	0.9	0.3	0.8	0.2	1.0	0.3	0.9
50 to 99 units	2.1	4.9	0.6	0.7	0.3	2.9	0.0	2.4	0.7	2.2
100 units and more	1.5	2.5	0.9	1.5	1.1	3.6	0.7	2.6	1.0	2.3
Total - Québec Metropolitan Area	**1.0**	**2.6**	**0.8**	**1.0**	**0.3**	**1.0**	**0.3**	**1.0**	**0.5**	**1.1**

** *No structures or sample size not large enough to publish reliable results*

7. Apartment Vacancy Rates (%) and Average Rents ($) in 2003 By Year of Construction and Bedroom Type Québec Metropolitan Area									
Year of Construction	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**		**Total**
	V.R.	**Rent**	**V.R.**	**Rent**	**V.R.**	**Rent**	**V.R.**	**Rent**	**V.R.**
Before 1970	3.0	378	1.0	470	1.0	541	1.1	688	1.1
1970 to 1979	0.6	453	1.2	552	0.6	616	0.2	706	0.8
1980 to 1989	4.0	365	0.4	523	0.4	577	0.0	675	0.6
1990 to 1999	5.6	524	0.7	574	0.7	636	0.0	692	1.1
2000 or later	1.0	580	2.5	709	5.8	799	8.1	957	5.0

8. Apartment Vacancy and Availability Rates (%) - 2004 By Market Zone and Bedroom Type Québec Metropolitan Area										
Market Zone	**Bachelor**		**1-Bedroom**		**2-Bedroom**		**3-Bedroom +**		**Total**	
	Vacancy Rate	**Availa-bility Rate**	**Vacancy Rate**	**Availa-bility Rate**	**Vacancy Rate**	**Availa-bility Rate**	**Vacancy Rate**	**Availa-bility Rate**	**Vacancy Rate**	**Availa-bility Rate**
1-Québec Basse-Ville, Vanier	5.9	6.2	1.2	1.7	1.0	2.0	0.4	0.5	1.4	2.0
2-Québec Haute-Ville	2.0	3.4	1.5	2.8	1.6	2.2	2.1	2.2	1.7	2.6
3-Québec Des Rivières, L'Anc.-Lorette	0.7	0.7	0.5	0.8	0.4	0.5	0.0	1.4	0.4	0.7
4-Ste-Foy, Sillery, C.-Rouge, St-Aug.	0.8	1.0	0.7	0.9	2.0	2.2	1.6	1.7	1.4	1.6
5-Val-Bélair, St-Émile, Loretteville, etc.	**	**	0.2	0.4	0.1	0.1	0.0	0.0	0.1	0.2
6-Charlesbourg, Stoneham, etc.	2.7	2.7	1.4	1.4	0.5	0.5	0.3	0.3	0.8	0.8
7-Beauport, Boischâtel, Î.O., etc.	4.9	4.9	1.5	1.5	1.5	1.5	1.5	1.5	1.6	1.6
8-Charny, St-Romuald, St-Jean-Ch., etc.	**	**	0.5	0.5	0.1	0.2	1.7	2.5	0.4	0.5
9-Lévis, Pintendre, etc.	0.0	0.0	0.7	0.7	0.4	0.6	0.0	0.0	0.4	0.5
Total - Québec Metropolitan Area	**2.6**	**3.1**	**1.0**	**1.4**	**1.0**	**1.3**	**1.0**	**1.2**	**1.1**	**1.5**

** *No structures or sample size not large enough to publish reliable results*