



Appraisal Institute of Canada
Institut canadien des évaluateurs

PROVIDING A MARKET RENT FOR SECONDARY SUITES



Given the current conditions in Canadian housing markets, many mortgage applicants are turning to additional sources of income to assist in financing their home or investment property.

AIC Professional Appraisers (P.App.) continue to play a major role in safeguarding the real estate market by providing objective and independent opinions on value.

AIC Professional Appraisers can provide three types of professional services for Market Rent assignments:

1. A Full Appraisal Report for a property with a Market Rent Addenda for a secondary suite. (This is the most rigorous Professional Service that an AIC Professional Appraiser can provide.)
2. A Standalone Market Rent Report for a property or, for a secondary suite
3. A Consulting Report for the typical/average/current market rents for legal secondary suites in an area/

neighborhood. AIC Members are insured to provide market rent valuations for legal secondary suites.

As part of their professional services, an AIC Professional Appraiser :

1. can ensure that an on-site, personal inspection of the property is carried out to verify that the secondary suite exists and confirm the condition of the suite
2. will confirm if the secondary suite is legal under zoning and municipal bylaws
3. and will check if the secondary suite has a legal permit from the municipality

AIC Professional Appraisers can provide Market Rent Valuations on:

- legal secondary suites
- new homes
- suites under construction
- accessory dwellings
- single family dwellings
- townhouses
- strata/condos

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For more information about market rents or if you have questions, please contact the AIC at info@aicanada.ca