



Appraisal Institute of Canada  
Institut canadien des évaluateurs

# PROVIDING A MARKET RENT FOR SECONDARY SUITES



Given the changes in the housing market across the country, many are turning to additional sources of income to assist in financing their home or investment property.

AIC Members continue to play a major role in safeguarding the real estate market by providing objective and independent opinions on value.

## **AIC Members CANNOT provide market rents if the existing rental unit:**

- is not allowed by the zoning bylaw and does not have the appropriate permits required to meet safety, health and housing standards (occupancy, fire, electrical, etc.) required by the Province (Territory) or municipality.

## **Before providing a Market Rent for an existing secondary suite, An AIC Member must:**

1. Confirm the municipal zoning bylaw allows secondary suites.
2. Inspect the secondary suite to confirm if it is a self-contained unit that includes: kitchen/cooking facilities, bathroom, living area, sleeping area, separate entrance (criteria may differ across provinces or municipalities).
3. Contact the municipality for permit information.

AIC Members CAN provide market rents for new homes or secondary suites under construction, accessory dwellings and most main or secondary rental provided they are legal.

AIC Members are not insured to provide market rent for unauthorized or illegal suite as this is contrary to CUSPAP and AIC Professional Standards.

For more information about market rents or if you have questions, please contact the AIC at [info@aicanada.ca](mailto:info@aicanada.ca)



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