



RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Highlights at a Glance



- ◆ Average vacancy rates in BC dropped from 3.8 per cent to 2.9 per cent in 2001. These are the tightest rental market conditions experienced in the province since 1996 when the rate was 2.8 per cent.
- ◆ Most regions reported lower vacancies, although widespread geographic differences persist.
- ◆ Though marginally lower, double-digit vacancy rates continue in resource dependent communities while Victoria holds the distinction of having the tightest rental market in Canada.
- ◆ In tandem with lower vacancies, average rents increased by about 3 - 4 per cent in most markets. Rent increases reflect a jump in operating costs during the latter half of 2000.

- ◆ Growth in part-time employment, growing immigration levels as well as an increase in the young adult population drives rental demand in 2001.
- ◆ Rental construction was a unique feature of the housing turnaround in 2001. Interest in rental housing is being driven by institutional investors who are seeking to add real estate to their portfolios.
- ◆ In 2002, the state of the province's rental market will be governed by regional issues. The overall vacancy rate is expected to rise to 4 per cent as low mortgage rates pull prospective buyers away from the rental market.

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Rental Market Tightens in Most Areas in 2001

The overall vacancy rate of market rental apartment and row units in major centres across British Columbia fell from 3.8 per cent in October 2000 to 2.9 per cent in 2001. The drop in rates in 2001 moved the province toward its tightest rental market since 1996 when the rate was 2.8 per cent. On an aggregate basis, the falling vacancy rate reflects a more balanced situation for the provincial rental market, following several years of oversupplied conditions.

While most BC regions reported lower vacancies compared to the previous year, widespread geographic differences (tied to the distinct economic make-up of each region) remain apparent. In particular, more densely populated urban areas of the province continue to see relatively tight vacancy rates while depressed economic regions centred mostly in the north and on northern Vancouver Island remain at double digit levels. On this basis, no one reason can be attributed to the tightening rental market in BC without first disaggregating regional trends. (See Page 5)

In terms of superlatives, the lowest overall vacancy rate in the province for all unit types was recorded in Victoria (0.5). According to CMHC's Survey, Victoria's 2001 vacancy rate is also the lowest rate among 26 major centres in Canada. After Victoria, Vancouver recorded the second lowest rate in BC (1.0), followed by Kelowna (1.3) and Abbotsford (2.4). On the other extreme, Kitimat recorded the highest vacancy rate in the province (30.5), although its vacancy rate fell from 37.3 per cent in the previous year. Quesnel recorded the next highest vacancy rate (28.9), also falling from the previous year (29.7). Reflecting tighter rental conditions, all unit

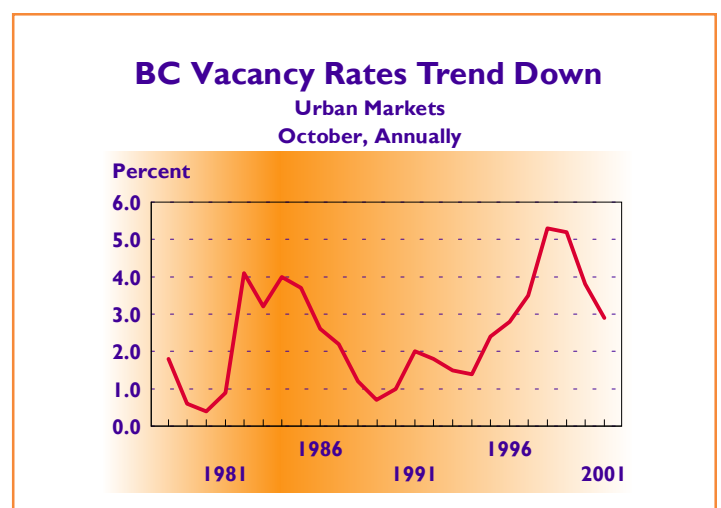
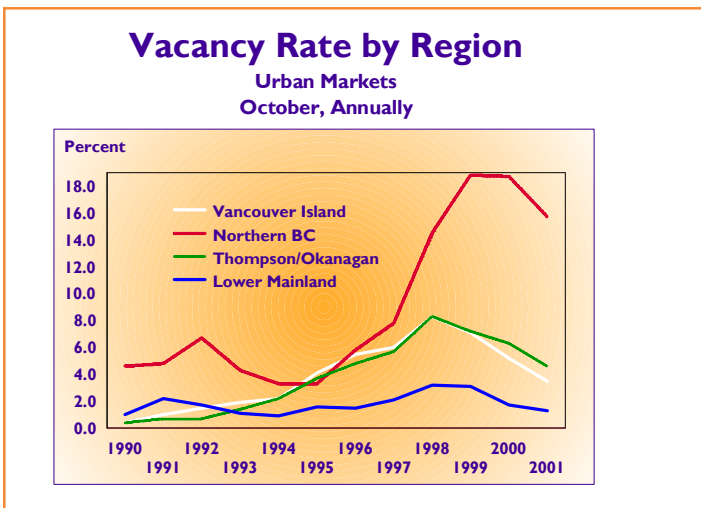
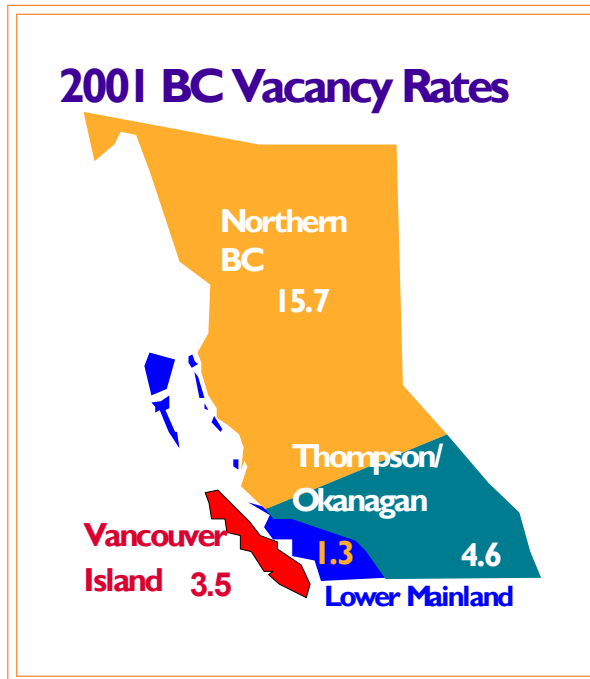
types recorded lower vacancy rates in 2001 compared to the previous year. The most notable decrease, however, was for two bedroom units - with average vacancy rates falling to 3.8 per cent from 5.2 per cent in the previous year. The supply of available two bedroom units was lowest in Victoria with a vacancy rate of only 0.4 per cent.

Continuing the trend from previous years, the tightest rental conditions in the province were for smaller units. Bachelor unit vacancies fell to 2.2 per cent from 2.6 in the previous year. Interestingly, the lowest vacancy rate for bachelor units was found in Kitimat where none of the region's 31 bachelor units were available for rent. Meanwhile, one bedroom vacancy rates fell to 2.1 per cent from 2.8 per cent the previous year. The shortest supply of one bedroom units was again found in Victoria with a vacancy rate of 0.4 per cent.

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 which have been on the market for at least three months are included. While this publication is mainly about privately initiated apartments with three units or more, the CMHC survey also examines row houses and publicly initiated rental and co-op housing.

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



Average Rents Trending Up

In tandem with lower vacancy rates, CMHC's annual rental survey found that average rents for apartment units in BC trended upward in 2001. Rental increases were fairly widespread with even those regions reporting higher vacancy rates, incurring an increase in rents.

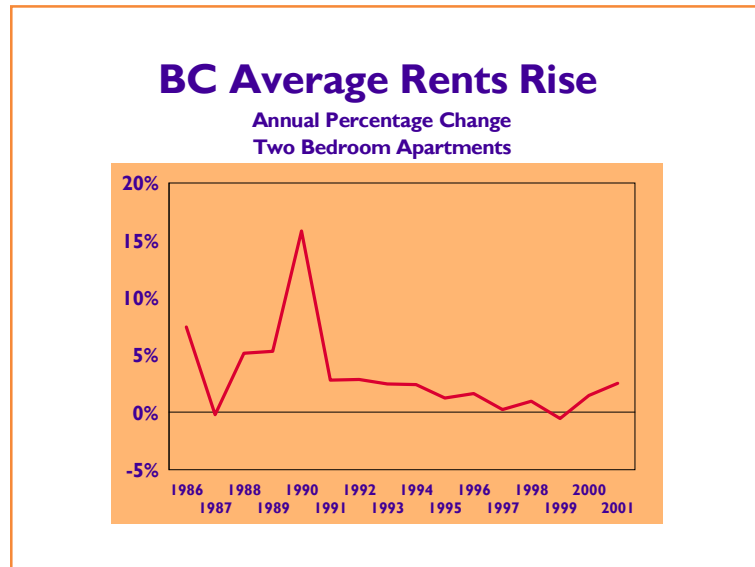
In terms of unit types, rental increases were highest among smaller unit types. Average annual rental increases for bachelor and one bedroom units were up 3.8 and 3.9 per cent respectively. However, larger units also experienced higher rental rates with two bedroom units up 2.5 per cent and three bedrooms units or more up 3.4 per cent.

The increase in average rental rates in 2001 represents the largest jump in rents experienced in the province since the 1991 - 1992 period. Moreover, the increase follows a four year period in which average rents exhibited little to negative growth. According to BC's Residential Tenancy Act, a review of landlord costs over the previous 12 month period is done to assess increases in local government levies (property tax, water charges, etc.), capital expenditures (major repairs, new furnace, etc.) and an inflation adjustment factor that reflects the operating and maintenance costs of the landlord. Since operating costs such as heating increased during the latter half of 2000 (as a result of a precipitous increase in energy costs), the increase in rental rates was not unfounded. In some urban areas, higher rental turnover (induced by existing renters moving

to the ownership market) also prompted an increase in rents.

Unsurprisingly, the highest average rents were found in larger urban markets. Greater Vancouver recorded the highest monthly rent for a two bedroom apartment (\$919), followed by Victoria (\$835) and Kelowna (\$663). Once again, the lowest average rents were found predominantly in the resource-dependent areas of the province. Quesnel registered the lowest monthly rent for a two bedroom apartment (\$402) followed by Powell River (\$477) and Port Alberni (\$484).

With a notable decrease in energy costs in 2001, the inflation rate has remained at a very modest level (1.8 per cent). As such, it is likely that annual rental increases will be at a more nominal 1-2 per cent range in 2002. However, the current low interest rate environment could also prompt some property managers and landlords to undertake extensive capital expenditures which, in some instances, could result in more appreciable rental increases for some areas in 2002.



Definitions

Vacancy: A unit is considered vacant if, at any 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, lighting, 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 which are not ground-oriented.

Rental row house structure: Any building with three or more ground-oriented rental dwellings.

Apartment Vacancy Rate in Centres Across Canada

Metro Areas	2000	2001
Calgary	1.3	1.2
Chicoutimi-Jonquiere	4.4	4.4
Edmonton	1.4	0.9
Halifax	3.6	2.8
Hamilton	1.7	1.3
Hull	1.4	0.6
Kitchener	0.7	0.9
London	2.2	1.6
Montreal	1.5	0.6
Oshawa	1.7	1.3
Ottawa	0.2	0.8
Quebec	1.6	0.8
Regina	1.4	2.1
St. Catharines	2.6	1.9
Saint John	3.4	5.6
St. John's	3.8	2.5
Saskatoon	1.7	2.9
Sherbrooke	4.7	2.3
Sudbury	7.7	5.7
Thunder Bay	5.8	5.8
Toronto	0.6	0.9
Trois Rivieres	6.8	4.7
Vancouver	1.4	1.0
Victoria	1.8	0.5
Windsor	1.9	2.9
Winnipeg	2.0	1.4
Large Urban Area	2000	2001
Abbotsford	3.7	2.4
Barrie	0.5	0.9
Belleville	4.9	5.1
Brantford	2.9	1.8
Cape Breton	14.0	11.1
Charlottetown	2.6	1.8
Chatham	10.8	11.3
Chilliwack	7.8	5.9
Cornwall	7.9	6.1
Courtney	11.9	8.6
Drummondville	1.8	1.8
Fredericton	1.3	1.5
Granby	2.0	2.5
Guelph	0.7	1.0
Kamloops	8.1	3.8
Kelowna	1.2	1.1
Kingston	1.8	1.5
Lethbridge	0.6	3.1
Medicine Hat	0.7	0.7
Moncton	1.7	1.6
Nanaimo	9.7	3.8
North Bay	5.5	2.7
Peterborough	3.2	3.7
Prince George	15.3	12.2
Red Deer	0.7	1.1
St-Hyacinthe	1.8	1.3
St. Jean	2.8	1.2
Sarnia	7.3	6.3
Sault Ste. Marie	11.8	10.9
Shawinigan	8.4	7.7
Vernon	8.7	7.0
Total CANADA	2.2	1.7

National Overview - Rental

Vacancies Decline

In 2001, the overall apartment vacancy rate in Canada's census metropolitan areas (CMAs) fell to the lowest rate since 1997 when the survey first included structures of three units and over. The average rental vacancy rate dropped 0.4 percentage points, falling from 1.6 per cent in October 2000 to 1.2 per cent in October 2001.

Steady job creation in the past few years, high international immigration and growth in the young adult population caused vacancies to decline in many centres. As new migrants and young adults typically have a high propensity to rent, new additions in these categories tend to place downward pressure on vacancies. Thus, not surprisingly, centres recording an increase in vacancies since October 2000 are those experiencing relatively weak job growth and out-migration. Next year, CMHC expects that October's survey will find the national apartment vacancy rate at 1.3 per cent, up marginally from 2001. Slower economic and employment growth across Canada will weaken new household formation, while persistently low mortgage rates will result in a departure of first-time buyers to homeownership.

Eight CMAs recorded vacancy rates below 1.0 per cent, almost triple the number reported one year earlier. While Ottawa's apartment vacancy rate has fallen below one per cent for the third successive year, it can no longer be touted as the tightest market in the country. That distinction now belongs to Victoria, thanks to their 0.5 per cent vacancy rate. Montreal and Hull followed a close second, both with vacancy rates of 0.6 per cent.

With continued low vacancy rates in most of Canada's major centres, average rents increased in all but one CMA. Rent increases were maintained at or below five per cent in the majority of markets, with the exception of Edmonton and Calgary. Despite only the sixth lowest vacancy rate among all CMAs in the country, Edmonton saw average rents for a two-bedroom apartment jump 8.8 per cent.

With the exception of Montreal, the highest average rental rates continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment were in Toronto (\$1,027) and Vancouver (\$919). At \$783, Calgary ranked fifth among Canada's major centres, following Ottawa (\$914) and Oshawa (\$799). Trois-Rivieres continues to offer the lowest rental costs, at an average of \$419 per month.

Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation 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.

A Battered Provincial Economy - but Rental Demand Remains Firm

Weaker global economic conditions, exacerbated by the tragic events of September 11th, have severely impacted the BC economy. Exports, transport, trade and tourism have all witness a drop in activity through the third and fourth quarter of 2001 in tandem with a slowing North American economy. While this situation alone would have been damaging enough, US-imposed lumber duties amounting to over 30 per cent have created an even bleaker situation for the provincial economy.

Nowhere is this more apparent than in recent labour market figures. Job losses have been considerable in 2001, with nearly 60,000 jobs lost over the year. In fact, this was the first drop in employment levels experienced in the province since the early 1980s. Although a significant portion of these job losses have occurred in communities on northern Vancouver Island (due to the penalizing effects of the softwood lumber duties), job losses were also apparent in traditionally strong labour markets such as the Lower Mainland. A significant portion of the declines in this region originated in the private sector and were concentrated in high paying finance-related and professional service jobs. All told, the unfolding recession will likely push the unemployment rate back up to 8.4 per cent - well above the national average of 7.8 per cent.

Theoretically, weaker employment growth (especially of the magnitude noted above) generally has a detrimental impact on rental demand. However, as mentioned earlier, vacancy rates actually fell in 2001. A partial reconciliation for this phenomenon and the labour market figures may be that while total employment saw a significant drop in 2001, part-time work actually increased dramatically during the second half of the year. This is not an uncommon occurrence during recessions, as full-time jobs become more scarce. Since those who work part-time tend to form households that rent rather than own housing, there may have been some downward pressure on vacancy rates for many communities in 2001.

Nevertheless, vacancy rates are still quite high in certain areas of the province, owing directly to very weak labour market conditions. Despite some marginal tightening, double-digit vacancy rates will remain a mainstay in northern BC and parts of Vancouver Island as long as resource-based industries such as forestry and mining stay depressed. (The exception here

is the Northeast segment of the province, where a strong oil and gas industry has kept vacancies relatively low in areas such as Fort St. John). Since there is no dramatic turnaround forecast for resource-based industries in the immediate future, rental markets in northern regions will continue to be over-supplied.

As economic conditions weakened in 2001, central banks dramatically eased the money supply, effectively reducing interest and mortgage rates to historically low levels. This situation had a very positive impact on the homeownership market as potential first-time buyers benefited from remarkably cheap financing costs. As such, several urban areas of the province including Vancouver and Victoria achieved dramatic growth in homebuying activity in 2001. Since the rental market competes directly with the homeownership market, theory would also suggest that vacancy rates should have eased in 2001 due to improving sales activity (especially among first time buyers). This did not prove to be the case in many urban areas, as vacancy rates tightened during the year. Aside from the part-time employment impacts noted above, demographic forces could have also contributed to offsetting this expected increase in vacancy rates.

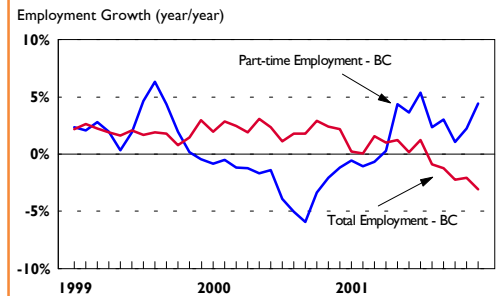
For the first three quarters of 2001, BC continued to see a net outflow of individuals to other provinces of Canada. However, the rate of that outflow has significantly diminished, suggesting that more people are remaining in the province compared to the previous two years. Moreover, a decomposition of the interprovincial migration data reveals that a larger proportion of young adults are locating in areas of the province that have post-secondary educational facilities (ie., Vancouver, Burnaby and Victoria). Since young people have a higher propensity to live in rental housing, it is likely that the growing young adult population is increasing rental demand in many areas. Additionally, international migration to BC during the first three quarters of 2001 increased by just over 7 per cent. Since immigrants typically rent housing when they initially arrive in BC, this may have induced further pressure on rental demand in 2001.

BC Labour Market Conditions

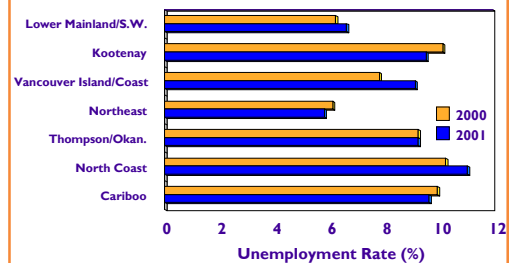
Date (Oct.)	Employed ('000's)	Unemployed ('000's)	Unemp Rate %	Avg. Wkly Earnings \$
1997	1846	173	8.9	614.60
1998	1883	163	8.0	630.13
1999	1911	145	7.1	632.21
2000	1967	146	6.9	647.97
2001	1923	161	7.7	643.68

Source: BC Stats

Part-time Employment Growth Driving Rental Demand

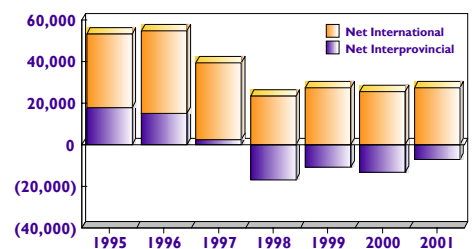


BC Regional Unemployment Rates



Net Migration Levels Improving

Three Quarters Ending September



Supply of BC Rental Housing Set to Increase in 2002

Construction of new purpose rental stock experienced a strong resurgence in 2001 and represented a unique feature of the new housing recovery last year. Motivated by low vacancy rates and historically low interest rates, developers viewed rental construction as more economically feasible than in previous years. On this basis, total rental starts in BC were up an astounding 250 per cent to 3,912 units with more than half of these units built without any government assistance at all. Many of the units started were also located in traditionally strong rental markets such as downtown Vancouver and to a lesser extent Victoria.

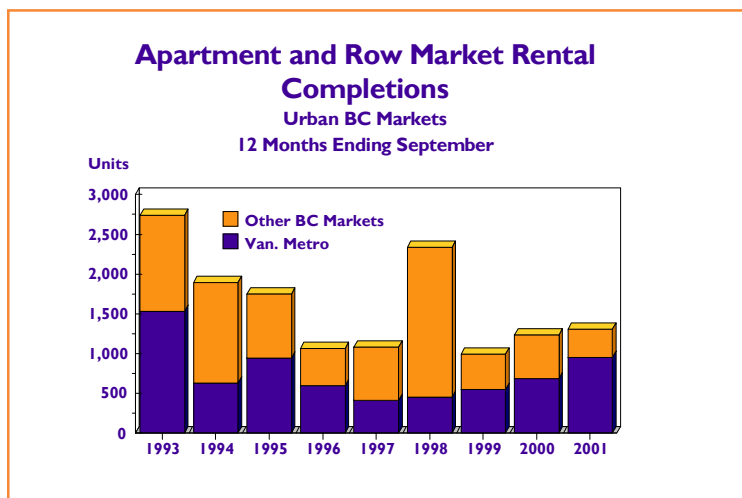
Recently, rental apartment units have found significant favour with institutional investors—many of whom are seeking to add more real estate to their portfolios in the current economic environment. In general, institutional investors view rental apartment buildings as one of the best investments to weather an economic downturn. This is because demand for rental properties are not as correlated to the business cycle as compared to industrial or commercial properties. Instead, demand for apartments is based more on household growth than on economic expansion or contraction. While household growth is not immune to the effects of a recession, these effects are much less obvious than the reduction in demand for office and industrial space or for consumer goods. As such, much of the new rental supply that has come on stream has been motivated by institutional investor interests.

It is important to note that the spurt in new rental construction had very little impact on vacancy rates in 2001 since much of the new supply was yet to be completed by the time of this survey. In fact, rental completions in BC were up only 6 per cent during the twelve month period ending October 2001. When these units are completed this year, however, there is likely to be a significant increase in the rental stock (mainly in the popular downtown core of Vancouver). Though many of the new units will be priced at over \$2 per square foot and cater to niche markets such as seniors or young urbanites, the additional rental supply will likely take some pressure off the vacancy rate.

Forecast: Easing Conditions in 2002

The added stock of new rental units, combined with low interest rates (which should draw more potential homebuyers out of the rental market) is expected put some upward pressure on vacancy rates in 2002 - especially in urban areas of the province. Meanwhile, resource dependent

communities will continue to feel the lingering impacts of the economic downturn with employment conditions remaining fairly weak. Consequently, vacancy rates in these resource towns will remain at or near double-digit levels in 2002. Adding it up, 2002 will likely see rental conditions easing in most BC markets — expect a 4 per cent vacancy rate by year's end.



CMHC - Your Source of Rental Market Information

The BC Rental Market Report gives you the latest trends in vacancy rates and average rents for all apartment and townhouse structures of three or more self-contained units. To get ahead of your competition, subscribe to **FASTFAX** and receive survey results the day they are released.

Also Available: Rental Market Reports are also available for many centres across Canada.

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Table 1**Vacancy Rates in Market Rental Apartment and Row Units by Bedroom Type,
Urban centres in British Columbia**

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Abbotsford C.A.	1.7	0.9	2.8	2.4	4.6	2.5	0.8	1.1	3.6	2.4
Campbell River	16.4	17.6	13.0	13.1	22.0	18.2	18.5	27.8	18.7	17.4
Chilliwack	*	*	7.4	7.0	8.7	5.4	5.3	6.1	7.6	6.1
Courtenay C.A.	5.6	7.3	11.0	7.9	16.1	12.8	17.1	3.4	14.2	10.3
Cranbrook	4.3	21.7	9.3	8.3	6.3	8.8	3.7	7.9	6.7	8.9
Dawson Creek	7.8	*	13.3	7.7	18.1	16.7	26.3	18.1	16.4	12.3
Duncan C.A.	4.6	8.5	11.1	13.8	13.0	15.0	15.7	15.8	12.0	14.2
Fort St. John	4.2	1.3	6.7	2.9	10.0	2.6	8.9	6.8	8.4	3.2
Kamloops	9.9	5.6	10.1	4.2	6.4	3.8	3.7	1.6	7.8	3.8
Kelowna	1.0	0.9	1.8	1.1	1.3	1.3	0.8	2.2	1.5	1.3
Kitimat	35.5	0.0	49.1	41.2	34.5	28.1	30.4	28.9	37.3	30.5
Nanaimo	12.9	4.5	7.8	2.8	10.6	4.8	5.6	4.5	9.2	3.9
Penticton	8.0	6.6	6.8	5.6	5.1	4.3	*	4.5	5.9	5.0
Port Alberni	28.2	8.8	22.5	20.7	17.4	19.9	13.0	16.1	19.5	19.2
Powell River	13.3	21.4	16.9	20.5	20.8	20.7	40.4	44.2	20.6	22.7
Prince George	15.8	21.1	14.3	11.7	13.1	9.4	22.5	15.7	15.5	12.2
Prince Rupert	23.5	20.3	20.6	20.0	32.4	27.8	33.9	32.0	28.0	25.4
Quesnel	*	*	27.3	30.6	33.5	27.6	21.1	29.9	29.7	28.9
Salmon Arm	11.8	29.4	8.8	13.8	2.5	7.3	5.9	8.3	5.7	10.9
Squamish	15.2	34.8	3.3	3.3	4.6	1.3	5.7	3.8	5.8	6.3
Terrace	22.2	*	22.5	22.8	14.0	18.7	12.5	11.1	16.1	19.4
Vancouver C.M.A.	1.2	1.1	1.3	1.0	1.7	1.0	1.6	1.0	1.4	1.0
Vernon	10.8	4.4	6.6	5.6	9.8	6.7	6.8	9.4	8.3	6.4
Victoria C.M.A.	2.2	1.4	1.8	0.4	1.6	0.4	1.4	0.2	1.8	0.5
Williams Lake	*	*	15.4	17.6	20.6	15.7	18.6	22	18.7	17.5
Weighted Average	2.6	2.2	2.8	2.1	5.2	3.8	7.0	6.1	3.8	2.9

Notes for tables 1 - 6:

1. Privately initiated structures with three or more units.
2. C.A. = Census Agglomeration; C.M.A. = Census Metropolitan Area.
3. * - data has been suppressed

Table 2**Vacancy Rates in Market Rental Apartment Units
by Number of Bedrooms, October 2001, Urban Centres in British Columbia**

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Abbotsford C.A.	1.7	0.9	2.9	2.5	4.5	2.5	2.0	0.0	3.7	2.4
Campbell River	16.3	18.8	13.7	12.2	21.3	17.8	5.8	16.7	17.9	15.9
Chilliwack	**	**	7.3	6.8	9.1	5.5	**	**	7.8	5.9
Courtenay C.A.	4.5	4.0	10.7	6.4	13.3	10.6	14.9	2.3	11.9	8.6
Cranbrook	0.0	17.1	9.0	8.4	6.6	9.4	2.6	8.5	7.1	9.3
Dawson Creek	7.8	**	13.1	7.1	16.1	13.4	26.0	9.4	14.2	9.1
Duncan C.A.	4.6	5.9	10.5	13.9	12.4	14.8	22.2	27.8	11.4	14.3
Fort St. John	4.2	1.3	6.2	2.7	10.6	1.9	**	**	8.4	2.2
Kamloops	9.9	5.6	9.9	4.2	6.4	3.4	3.3	1.7	8.1	3.8
Kelowna	1.0	0.9	1.8	1.1	0.8	1.1	0.8	0.8	1.2	1.1
Kitimat	35.5	0.0	49.1	41.2	33.0	27.4	**	**	37.4	29.9
Nanaimo	12.9	4.7	7.8	2.6	11.5	4.7	6.9	4.9	9.7	3.8
Penticton	8.1	6.8	6.9	5.6	4.8	3.8	**	**	6.0	4.9
Port Alberni	28.2	8.8	22.2	19.8	17.7	19.6	19.1	28.6	20.5	19.5
Powell River	14.3	23.1	16.9	20.5	21.6	21.4	45.0	50.0	20.9	23.0
Prince George	16.1	20.9	14.5	11.8	12.8	9.6	**	**	15.3	12.2
Prince Rupert	23.5	22.1	20.5	20.6	32.8	28.7	23.4	15.3	26.1	23.4
Quesnel	**	**	26.8	29.6	35.8	27.5	**	39.9	32.7	28.5
Salmon Arm	11.8	29.4	8.9	14.0	2.2	7.3	0.0	16.7	5.5	11.5
Squamish	15.2	34.8	3.3	3.3	4.5	0.7	8.3	4.9	6.3	6.9
Terrace	22.2	**	23.0	23.4	15.4	23.4	19.6	**	18.5	23.6
Vancouver C.M.A.	1.2	1.1	1.3	1.0	1.7	1.0	1.5	1.3	1.4	1.0
Vernon	10.9	4.5	6.8	5.9	10.0	7.0	8.6	14.4	8.7	7.0
Victoria C.M.A.	2.2	1.4	1.8	0.4	1.7	0.4	2.6	0.2	1.8	0.5
Williams Lake C.A.	15.4	**	16.7	18.5	21.2	15.1	20.0	**	19.5	17.2
Weighted Average	2.6	2.2	2.8	2.1	5.0	3.6	6.6	5.3	3.6	2.6

** = Not Available.

Table 3**Vacancy Rates in Private Townhouse Rental Units
by Number of Bedrooms, October 2001, Urban centres in British Columbia**

Centre	One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001
Abbotsford C.A.	**	**	5.6	2.4	0.5	**	2.2	1.5
Campbell River	8.6	**	24.2	**	**	35.8	21.7	23.3
Chilliwack	**	**	3.7	4.3	5.5	9.5	5.1	7.9
Courtenay C.A.	20.0	58.8	27.6	21.6	18.4	4.1	24.2	17.4
Cranbrook	15.0	**	5.1	6.2	4.0	7.7	5.5	7.8
Dawson Creek	**	**	23.9	27.3	26.4	24.5	25.1	26.1
Duncan C.A.	18.6	11.9	20.4	16.4	13.3	11.3	16.6	13.6
Fort St. John	11.9	5.1	7.5	5.4	8.1	7.4	8.4	6.3
Kamloops	**	**	5.9	6.0	3.9	1.5	5.7	3.8
Kelowna	0.0	0.0	3.8	2.2	0.9	3.7	3.1	2.5
Kitimat	-	-	45.5	32.7	33.8	32.3	37.2	32.4
Nanaimo	8.1	10.8	2.4	6.0	3.6	4.0	3.9	5.6
Penticton	4.8	**	**	**	**	4.2	**	6.1
Port Alberni	**	**	**	22.4	**	10.3	**	17.3
Powell River	-	-	**	**	**	**	14.8	14.8
Prince George	8.9	**	16.3	**	19.7	**	17.3	12.8
Prince Rupert	**	10.0	25.9	15.4	**	**	41.1	**
Quesnel	35.7	**	12.2	**	21.3	28.7	20.4	29.9
Salmon Arm	**	**	**	**	**	**	7.5	5.0
Squamish	-	-	**	**	**	**	**	**
Terrace	**	**	9.7	3.5	7.6	**	8.6	6.5
Vancouver C.M.A.	**	2.5	1.5	0.5	1.6	0.7	1.5	0.7
Vernon	4.6	2.6	6.3	1.8	3.6	1.1	4.6	1.8
Victoria C.M.A.	3.3	0.9	0.9	0.5	0.0	0.2	0.8	0.4
Williams Lake	0.0	5.9	17.5	19.0	**	19.8	**	18.4
Weighted Average	8.6	9.1	8.6	7.2	7.3	6.7	7.9	7.1

** = Not Available.

- = No Units reported in survey universe.

Table 4**Average Rents in Market Rental Apartment Units by Bedroom Type,
Urban Centres in British Columbia**

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2000	2001	2000	2001	2000	2001	2000	2001
Abbotsford C.A.	408	420	507	517	632	645	735	746
Campbell River	373	361	433	432	515	508	615	603
Chilliwack	**	**	461	476	586	601	**	**
Courtenay C.A.	341	348	453	451	541	541	606	604
Cranbrook	338	353	444	443	531	535	572	581
Dawson Creek	382	**	439	441	538	546	592	451
Duncan C.A.	395	393	457	457	550	552	653	655
Fort St. John	409	414	473	489	578	587	**	**
Kamloops	418	427	482	490	580	600	700	711
Kelowna	435	464	523	541	645	663	718	722
Kitimat	401	396	454	445	475	486	**	**
Nanaimo	375	381	463	474	563	574	667	676
Penticton	361	373	456	463	555	562	**	**
Port Alberni	317	344	378	370	472	484	511	513
Powell River	314	332	422	409	487	477	541	551
Prince George	420	413	476	479	562	569	**	**
Prince Rupert	391	388	474	467	553	561	615	597
Quesnel	316	**	343	355	411	402	**	487
Salmon Arm	384	375	508	501	616	609	643	603
Squamish	428	431	523	525	605	613	649	679
Terrace	408	**	467	477	542	557	641	**
Vancouver C.M.A.	598	621	695	726	890	919	1022	1060
Vernon	382	385	474	475	556	561	598	599
Victoria C.M.A.	472	482	579	592	731	751	835	853
Williams Lake C.A.	332	**	442	452	522	537	626	**
Weighted Average	552	573	640	665	753	772	845	874

** = Not Available.

Table 5**Average Rents in Market Rental Townhouse Units by Bedroom Type,
October 2001, Urban Centres in British Columbia**

Centre	One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001
Abbotsford C.A.	**	**	691	674	992	**	812	805
Campbell River	406	**	522	**	**	569	507	513
Chilliwack	**	**	599	603	645	657	599	606
Courtenay C.A.	370	411	496	494	659	659	547	549
Cranbrook	408	**	535	538	619	629	563	570
Dawson Creek	**	**	541	536	583	597	551	557
Duncan C.A.	473	482	541	535	660	660	576	575
Fort St. John	484	504	641	664	760	808	670	709
Kamloops	**	**	657	679	776	774	717	720
Kelowna	429	425	610	612	731	736	629	635
Kitimat	-	-	450	428	517	509	498	485
Nanaimo	423	424	560	567	638	647	563	566
Penticton	408	**	**	**	**	725	**	669
Port Alberni	**	**	483	484	**	515	**	493
Powell River	-	-	**	**	**	**	489	503
Prince George	580	**	564	**	613	**	594	593
Prince Rupert	**	352	588	594	**	**	596	**
Quesnel	284	**	447	**	499	478	473	548
Salmon Arm	**	**	**	**	**	**	633	604
Squamish	-	-	**	**	**	**	**	**
Terrace	**	**	602	604	639	**	611	613
Vancouver C.M.A.	**	709	977	1,001	1,070	1,105	1,032	1,065
Vernon	403	396	553	548	666	651	546	534
Victoria C.M.A.	539	533	733	750	955	997	820	848
Williams Lake	368	365	499	506	**	636	**	576
Weighted Average	490	483	682	695	858	871	760	775

** = Not Available.

- = No Units reported in survey universe

Table 6**Survey Universe and Vacancies of Market Rental Apartment and Row Units by Bedroom Type, October 2001, Urban centres in British Columbia**

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	Vac	Univ	Vac	Univ	Vac	Univ	Vac	Univ	Vac	Univ
Abbotsford C.A.	1	121	46	1,882	55	2,171	3	267	105	4,442
Campbell River	9	51	58	442	157	863	32	115	256	1,471
Chilliwack	**	**	86	1,221	64	1,180	9	152	161	2,655
Courtenay C.A.	6	82	45	568	165	1,286	8	235	224	2,171
Cranbrook	10	46	33	398	71	807	17	216	131	1,467
Dawson Creek	**	**	38	486	62	372	33	184	136	1,105
Duncan C.A.	6	71	104	756	104	695	21	133	235	1,655
Fort St. John	1	76	20	680	22	849	15	226	59	1,831
Kamloops	9	161	71	1,678	72	1,915	6	379	158	4,133
Kelowna	1	115	19	1,756	30	2,297	5	230	55	4,398
Kitimat	0	31	89	216	131	467	46	159	266	873
Nanaimo	13	296	46	1,639	83	1,725	12	264	155	3,923
Penticton	9	138	57	1,024	40	949	7	157	114	2,269
Port Alberni	5	57	102	494	99	499	25	156	232	1,206
Powell River	3	14	54	263	56	271	23	52	136	600
Prince George	70	331	137	1,173	161	1,715	121	774	489	3,992
Prince Rupert	22	109	73	364	119	428	70	219	284	1,120
Quesnel	**	**	67	219	107	386	52	175	229	793
Salmon Arm	5	17	25	181	15	205	3	36	48	439
Squamish	16	46	3	92	2	153	4	108	25	399
Terrace	**	**	32	139	71	378	12	111	130	668
Vancouver C.M.A.	136	12,627	625	65,674	256	26,919	50	4,913	1,067	110,134
Vernon	5	113	51	907	65	973	23	244	144	2,237
Victoria C.M.A.	37	2,707	59	13,609	31	7,349	2	879	129	24,544
Williams Lake	**	**	40	229	61	388	41	188	144	820
Total	389	17,450	2,041	96,213	2,124	55,382	642	10,594	5,196	179,639

Vac = Vacant.

Univ = Universe