



AST FAX

British Columbia

RENTAL MARKET REPORT

BRITISH COLUMBIA HIGHLIGHTS

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

Average Vacancy Rate Drops to 2.6 Per cent in 2001

- The average vacancy rate of market rental apartment units in centres across British Columbia fell from 3.6 per cent in October 2000 to 2.6 per cent in October, the lowest rate experienced in BC since 1995 when the rate was 2.3 per cent.
- Greater demand for rental accommodations was fuelled by improving employment growth in urban areas of the province over the last few years as well as an increase in the population of young adults.
- The lowest vacancy rate in the province was recorded in Victoria (0.5). According to CMHC's Survey, Victoria's 2001 vacancy rate is also the lowest rate among 26 major centre in Canada. After Victoria, Vancouver recorded the second lowest rate in BC (1.0), followed by Kelowna (1.1) and Fort St. John (2.2).
- Generally, vacancy rates remain higher in the northern areas of the province, with Kitimat recording the highest rate in BC (29.9). However, many regions of the province experienced lower vacancy rates compared to a year ago, with only six regions experiencing a higher rate.
- In tandem with lower vacancy rates, CMHC's annual rental survey shows that average rents have increased by about 2.5 per cent across the province. Higher rental turnover (induced by existing renters moving towards the ownership market) prompted higher rental increases in some urban markets.
- The highest monthly rents for two-bedroom apartments remain in Greater Vancouver (\$919), followed by Victoria (\$835) and Kelowna (\$663). In contrast, the lowest rents for two-bedroom apartments were found in Quesnel (\$402) followed by Powell River (\$477) and Port Alberni (\$484).

Vacancy Rates - Apartments	2000	2001
Bachelor	2.6%	2.2%
One Bedroom	2.8%	2.1%
Two Bedroom	5.0%	3.6%
Three+ Bedroom	6.6%	5.3%
Total	3.6%	2.6%

Average Rents - Apartment	2000	2001
Bachelor	\$552	\$573
One Bedroom	640	665
Two Bedroom	753	772
Three+ Bedroom	845	874
Total	672	694

Rental Market - Apartments	Units Vacant	Total Units
Bachelor	378	17,367
One Bedroom	1,972	95,448
Two Bedroom	1,851	51,598
Three+ Bedroom	259	4,903
Total	4,458	169,316

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Canada

I. Vacancy Rates

Vacancy Rates in Market Rental Apartment 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	2.9	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

Notes:

1. Privately initiated structures with three or more units.
2. C.A. = Census Agglomeration; C.M.A. = Census Metropolitan Area.



2. Average Rents

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	1,022	1,060
Vernon	382	385	474	475	556	561	597	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

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