

R

ENTAL MARKET

REPORT

2001 SURVEY

Metro Victoria

Canada Mortgage and Housing Corporation

IN THIS ISSUE

Highlights at a Glance

- *Metropolitan vacancy rates for apartments dropped to 0.5% in October 2001 from 1.8% one year earlier*
- *Survey results show stronger rental demand in 2001 with a slowly recovering B.C. and Victoria economy*
- *Saanich/Central Saanich and the Cook St Area of Victoria City posted the lowest vacancy rates at 0.2% and 0.3%*
- *Langford/View Royal/Colwood/Sooke recorded the largest drop in vacancy rates, to 0.7% from 5.2% last year*
- *Vacancies fell in all municipalities except Sidney*
- *Little change in apartment rental stock: 23,792 in 2001 and 23,836 in 2000*

Analysis

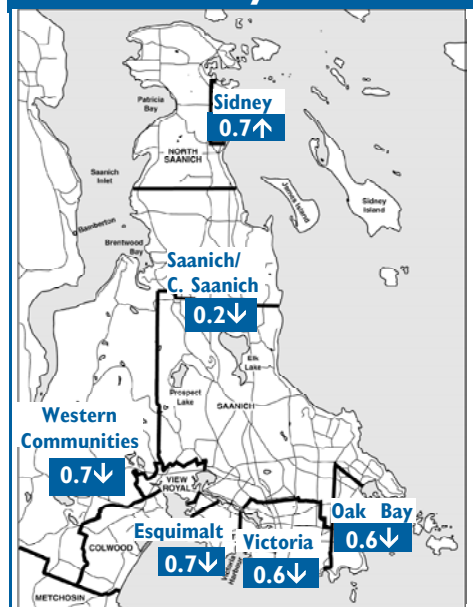
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Apartment Rental Market Sees Few Vacancies

Metro Victoria's apartment vacancies numbered just 126 at October 2001. The **vacancy rate dropped to 0.5%** from 1.8% one year earlier, while the rental housing stock declined for the eighth consecutive year with 44 fewer units than in October 2000. **Rising demand** stems from a **slowly recovering economy** and from some households **delaying homeownership** and choosing to rent for the short term.

Victoria's vacancy rate was lowest of 26 metropolitan markets across Canada, moving from fourteenth in 2000. In British Columbia, **Victoria also ranked first**

2001 Metro Victoria Vacancy Rates



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Also available: 2001 Rental Market Survey FastFaxes



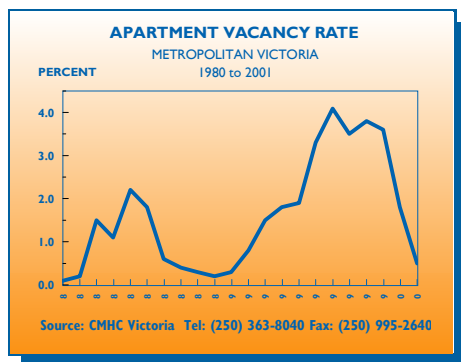
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Apartment Market ...continued from page 1

for lowest vacancy rates. Most B.C. markets also posted lower vacancy rates in October, **except for smaller, resource-based communities.**

Only minor variations in vacancy rates were recorded **by location and suite type** throughout the Metro Victoria area.

One bedroom suites, which account for 57% (13,493 units) of Victoria's apartment rental stock, **fell to 0.4% vacant** from 1.7% in 2000. These units ranged from **0.1% vacant in Saanich/Central Saanich to 1.6% vacant in Sidney.** One-bedroom vacancies **dropped in all zones except Sidney.**



Bachelor suite vacancy rates dropped in all submarkets except for **Esquimalt**, which inched up to **0.8%** from 0.0%. The **Fort Street area**, which has 28% of the

total bachelor stock, **dropped to 0.4%** from 1.7% in October 2000, while vacancies in other zones ranged from **0.0% in Oak Bay and Saanich/Central Saanich to 3.8% for Victoria City outside the Fort St., Cook St. and James Bay areas.**

Vacancy rates **for two bedroom units also dropped or remained at zero** in all areas of Metro Victoria. The **Town of Sidney** posted **0.0%** vacant for the second year running while **Zone 1 Cook St Area** dipped to 0.0% from 0.3%. Overall, two bedroom suites **dropped to 0.4%** from 1.7% from 2000.

Suites with **three or more bedrooms saw the sharpest drop in vacancy rates**, to 0.2% at October 2001 from 2.6% last year. The stock of this suite type comprises **only 468 units region-wide** and demand has grown by 11 units from October 2000.

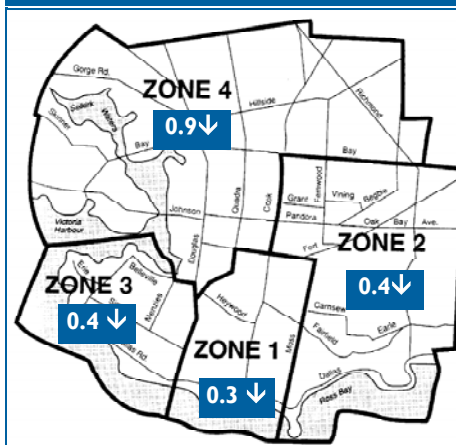
Lower vacancy rates for all suite sizes reflects **improved demand by both family and non-family (singles, couples, roommates) households.** Rising demand mirrors Metro Victoria's economic and employment growth as well as increased student enrollment at UVic, Royal Roads University and Camosun College. Some renters also delayed moving into homeownership during 2000 and the first three-quarters of 2001 as they were faced with relatively high interest rates and chose to wait for

resolution of condominium market issues.

Vacancy declines occurred **in each of the ten zones surveyed except Sidney**, which rose marginally to **0.7%** (see Table 1).

Grouped by apartment building size, those with **6 to 19 units** had the **highest vacancy rate** again in 2001, at 1.3%. The **larger buildings in the survey had the lowest vacancy rates**, at 0.1% for buildings with 50-99 suites and 0.3% for buildings with 100 or more suites. ❖

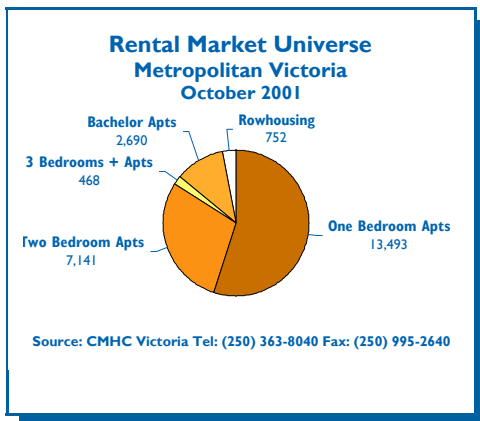
2001 Victoria City Vacancy Rates



Apartment, Rowhousing Supply Static

The 2001 rental market survey shows **little change in the number of rental apartment units** for the tenth year in a row. CMHC's 2001 survey included 23,792 apartments of which **126 were vacant.** In 2000, there were 23,836 apartments with 436 vacant.

The conversion of rental apartments into homeowner condos has stalled in Metro Victoria as vacancy rates have declined. Some municipalities permit conversions when vacancy rates rise above 3.0%.



There were no new rental apartments and eight new rental row housing units completed in the first six months of 2001. During the second half of 2001, an additional 175 new rental units completed construction. These suites, most of which were publicly-funded, will be included in the 2002 Rental Market Survey.

The rowhousing survey covered a universe of 752, thirty-nine units fewer than the 751 recorded in 2000 (see Table 4). ❖

Apartment Vacancy Rates Across Canada

Metro Markets	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
Kitchener	0.7	0.9
London	2.2	1.6
Montreal	1.5	0.6
St. Catharines-Niagara	2.6	1.9
Oshawa	1.7	1.3
Hull	1.4	0.6
Ottawa	0.2	0.8
Quebec City	1.6	0.8
Regina	1.4	2.1
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 Markets		
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
Chilliwack	7.8	5.9
Cornwall	7.9	6.1
Courtenay	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
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

How CMHC Does the Survey

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October to measure objectively the number of vacancies and the rents charged in rental buildings. The survey is enumerated on a sample basis in all Canadian markets with populations over 10,000. Only buildings which have been on the market for at least three months are included. While this report focuses on privately initiated apartments with three units or more, the CMHC survey also covers rowhouses and publicly initiated rental and co-op housing.

The survey is done by telephone or site visit for apartments with three units or more, with information obtained from the owner or property manager. The survey is conducted in the first two weeks of October and results released in November via CMHC's Fast Fax.

Definitions

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

Rent: The rent refers to the **actual amount tenants pay** for their unit. Amenities and services such as heat, light, parking, hot water and laundry facilities **may or may not be included** in the monthly rent reported in individual cases. The average rent figures in this report **represent the average of different units in the market area**, some of which may have some or all of these services.

Rental apartment: Any building containing **three or more** rental dwellings which are not ground oriented.

Rental rowhouse: Any building with three or more **ground oriented** rental dwellings. Also called townhouses.

Survey Zones

The CMHC Victoria survey zones are shown on the maps on pages 1-2. The geographic coverage is Metro Victoria. ❖

Apartment Rents Up in 2001

The overall average rent for apartments rose 2.4% from last year to **\$632**, compared with \$617 at October 2000. The increase reflects **continued tightening in vacancy rates** and Victoria's **slowly improving economy** in 2001. **Two bedroom suites** saw the biggest jump, up 2.7% to **\$751**. **Bachelor, one bedroom** and suites with **three or more bedrooms** saw increases in the 2.1-2.2% range to **\$482, \$592 and \$853** respectively.

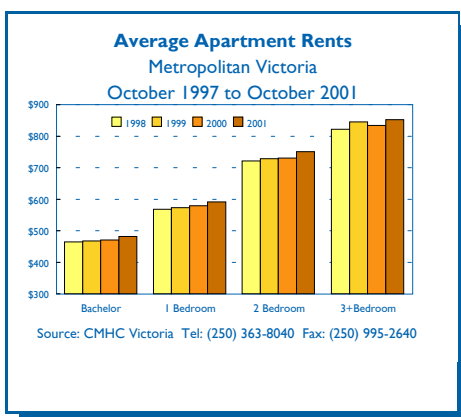
All municipalities saw jumps in average rents, led by **Oak Bay** at 5.3%. Other zones with large increases were

Langford/View

Royal/Colwood/Sooke at 3.9% and

Saanich/Central Saanich at 3.6%.

Sidney and the **Fort St.** area of Victoria City had the smallest rent hikes, at 1.5% and 0.7% respectively.



The **lowest average rents** were found in **Esquimalt and Victoria City zone 4** (outside the Cook, Fort Street and James Bay areas), at \$595 and \$597 respectively. **Oak Bay** recorded the **highest average rents**, followed by Saanich/Central Saanich and Sidney. ❖

Are new rental projects viable in Victoria?

Review of costs and market data for October 2001 indicates a **new purpose-built rental project could generate a positive cash flow** provided the developer invested a minimum of 25% equity and could secure a **suitably zoned site**.

CMHC evaluated a **50 unit, wood frame hypothetical project 75% financed**. The interest rate was assumed to be 6.75% while construction costs were estimated on par with last year's level. This model showed an increase of the return on equity to 6.34% this year from 4.34% last year. This rate of return is more favourable

than published five-year GIC rates of 3.6% at December 31, 2001.

The projected return on equity of 6.34% is high enough to attract developers and investors to the Metro Victoria rental market for the first time in nearly two decades.

CMHC calculations at October 2001 **exclude Development Cost Charges (DCC's)** which were payable in some municipalities for selected new developments. These may **impact project viability**. ❖

CMHC Forecast- Few Vacancies in 2002

Victoria's economy continued a slow recovery in 2001 and the Conference Board of Canada predicts **the economy will grow by 1.6-2.6% over the next few years. Employment is forecast to decline by 3.0% during 2002** following weak growth this year. Metro Victoria's **unemployment rate improved in 2001 to 6.1%. During 2002, the unemployment rate is forecast to remain close to 7.0%** due to impending layoffs in the public administration sector. **High technology and tourism will continue to be leading performers**, with all indicators pointing to modest growth in 2002.

Net migration to Victoria will follow B.C. trends, leveling off at 2,030 in 2002 from 2,150 persons in 2001. **Metro Victoria population is forecast to hit 320,093 in 2002**, up 0.5% over 2001. **Mortgage rates** are expected to **ease further** in 2002 with 3-year rates in the 5-6% range.

Apartment vacancies are expected to rise modestly to 1.0% in 2002, as more renters flock to homeownership in consideration of very favourable mortgage rates. **Slow economic growth and migration will contribute to increased rental demand but will be overshadowed by the pull to ownership for some renters. Rent increases will average 2.9% annually**, above the rate of inflation. A limited choice of **rental apartments** will be available in most Metro Victoria submarkets through 2002. **The rental rowhouse market** will continue to experience few vacancies in 2002, while average rent increases will surpass anticipated apartment rent increases.

Rental construction will be one of the major components of new multi-family projects in 2002. Barriers to new rental construction include limited government assistance for non-profit projects, weak industry response to municipal incentives for affordable housing, **high land costs, financing constraints, and municipal development charges**. Low mortgage rates and strong demand for rental housing will overcome these impediments during 2002. ❖

ACKNOWLEDGMENT

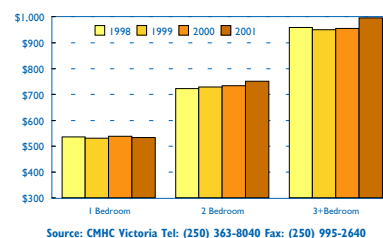
An accurate and factual Rental Market Survey could not be achieved without the co-operation of the many property owners and managers in Victoria. We sincerely acknowledge their hard work and assistance in providing timely and accurate information in Victoria. CMHC welcomes feedback on this or any market report.

Rowhousing Market Vacancies Decline

The vacancy rate for rowhouse units **halved** to 0.4% from 0.8% last year, with only 3 vacant out of the 752 surveyed, reflecting **strong demand for ground-oriented family housing**. One bedroom rowhouses had the highest proportion of vacant units, at 0.9%. **Over one-half (387) of total rowhouse units were located in Saanich/Central Saanich**.

Average Metro Victoria **rowhouse** rents **rose 3.4% to \$848 in October 2001** from \$820 one year earlier. Rents increased in all municipalities except Esquimalt. ❖

Average Rowhousing Rents
Metropolitan Victoria
October 1997 to October 2001



**Table 1 - Apartment Vacancy Rates by Zone and Bedroom Type
Metro Victoria - October 2001**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
1	Cook St. Area	1.0	0.4	1.4	0.4	0.3	0.0	N/A	N/A	1.1	0.3
2	Fort St. Area	1.7	0.4	1.2	0.4	1.3	0.4	N/A	N/A	1.3	0.4
3	James Bay Area	1.8	1.3	1.2	0.3	1.2	0.4	N/A	N/A	1.3	0.4
4	Remainder of City	3.9	3.8	2.2	0.5	2.3	0.6	N/A	N/A	2.4	0.9
1-4	City of Victoria	2.2	1.5	1.5	0.4	1.4	0.4	1.6	0.0	1.6	0.6
5	Saanich/Central Saanich	0.5	0.0	1.7	0.1	1.1	0.3	1.0	0.0	1.4	0.2
6	Esquimalt	0.0	0.8	3.7	0.7	2.4	0.7	3.5	0.9	3.0	0.7
7	Langford/View Royal /Colwood/ Sooke	23.3	N/A	5.1	0.8	3.0	0.4	6.4	0.0	5.2	0.7
8	Oak Bay	0.0	0.0	2.2	0.5	3.9	0.7	N/A	0.0	2.9	0.6
9	North Saanich	—	—	—	—	N/A	N/A	—	—	N/A	N/A
10	Sidney	N/A	N/A	0.0	1.6	0.0	0.0	N/A	N/A	0.0	0.7
5-10	Remainder of Metro Victoria	2.0	0.5	2.6	0.5	2.1	0.5	3.3	0.4	2.4	0.5
1-10	Metro Victoria	2.2	1.4	1.8	0.4	1.7	0.4	2.6	0.2	1.8	0.5

**Table 2 - Rowhouse Vacancy Rates by Zone and Bedroom Type
Metro Victoria - October 2001**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
1-4	City of Victoria	N/A	N/A	3.1	0.0	0.0	0.0	N/A	N/A	0.8	0.0
5	Saanich/Central Saanich	N/A	N/A	N/A	N/A	2.0	0.0	N/A	0.4	N/A	0.3
6	Esquimalt	—	—	5.1	2.6	0.0	2.2	N/A	N/A	1.5	1.5
7	Langford/View Royal /Colwood/ Sooke	—	—	N/A	N/A	N/A	N/A	N/A	N/A	0.8	0.0
8	Oak Bay	—	—	N/A	N/A	0.0	0.0	N/A	N/A	0.0	0.0
9	North Saanich	—	—	—	—	—	—	—	—	—	—
10	Sidney	—	—	—	—	—	—	—	—	—	—
5-10	Remainder of Metro Victoria	N/A	N/A	3.4	1.1	1.3	0.6	0.0	0.2	0.8	0.5
1-10	Metro Victoria	N/A	N/A	3.3	0.9	0.9	0.5	0.0	0.2	0.8	0.4

**Table 3 - Apartment Rental Stock and Vacant Units by Zone
Metro Victoria - October 2001**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1	Cook St. Area	1	359	8	1,897	0	618	N/A	N/A	10	2,900
2	Fort St. Area	3	755	13	2,830	4	1,212	N/A	N/A	20	4,850
3	James Bay Area	7	548	6	2,075	4	1,100	N/A	N/A	17	3,751
4	Remainder of City	24	648	13	2,863	7	1,153	N/A	N/A	44	4,750
1-4	City of Victoria	35	2,310	40	9,665	15	4,083	0	193	91	16,251
5	Saanich/Central Saanich	0	174	2	1,624	3	1,193	0	102	5	3,092
6	Esquimalt	1	125	10	1,406	7	1,024	1	114	19	2,670
7	Langford/View Royal /Colwood/ Sooke	1	21	1	122	1	255	0	47	3	445
8	Oak Bay	0	54	3	550	3	435	0	7	6	1,046
9	North Saanich	—	—	—	—	N/A	N/A	—	—	N/A	N/A
10	Sidney	N/A	N/A	2	126	0	144	N/A	N/A	2	280
5-10	Remainder of Metro Victoria	2	379	18	3,828	14	3,059	1	275	35	7,541
1-10	Metro Victoria 2001	37	2,690	58	13,493	30	7,141	1	468	126	23,792
	Metro Victoria 2000	59	2,697	244	13,434	121	7,230	12	475	436	23,836

**Table 4 - Rowhouse Rental Stock and Vacant Units by Zone
Metro Victoria - October 2001**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1-4	City of Victoria	N/A	N/A	0	28	0	50	N/A	N/A	0	86
5	Saanich/Central Saanich	N/A	N/A	N/A	N/A	0	98	1	235	1	387
6	Esquimalt	—	—	1	39	1	46	N/A	N/A	2	136
7	Langford/View Royal /Colwood/ Sooke	—	—	N/A	N/A	N/A	N/A	N/A	N/A	0	126
8	Oak Bay	—	—	N/A	N/A	0	9	N/A	N/A	0	17
9	North Saanich	—	—	—	—	—	—	—	—	—	—
10	Sidney	—	—	—	—	—	—	—	—	—	—
5-10	Remainder of Metro Victoria	N/A	N/A	1	88	1	158	1	408	3	666
1-10	Metro Victoria 2001	N/A	N/A	1	116	1	208	1	411	3	752
	Metro Victoria 2000	N/A	N/A	4	120	2	233	0	421	6	791

**Table 5 - Average Apartment Rents by Zone and Bedroom Type
Metro Victoria - October 2001**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
1	Cook St. Area	\$486	493	\$585	\$608	\$734	\$752	N/A	N/A	\$606	\$626
2	Fort St. Area	\$473	\$473	\$579	\$585	\$751	\$765	N/A	N/A	\$612	\$616
3	James Bay Area	\$494	\$511	\$625	\$642	\$799	\$822	N/A	N/A	\$660	\$677
4	Remainder of City	\$448	\$464	\$559	\$572	\$701	\$706	N/A	N/A	\$583	\$595
1-4	City of Victoria	\$473	\$483	\$584	\$598	\$747	\$762	\$862	\$890	\$614	\$626
5	Saanich/Central Saanich	\$473	\$488	\$586	\$601	\$729	\$763	\$869	\$888	\$643	\$666
6	Esquimalt	\$456	\$465	\$534	\$546	\$651	\$663	\$773	\$779	\$585	\$597
7	Langford/View Royal /Colwood/ Sooke	\$396	N/A	\$493	\$497	\$657	\$683	\$774	\$781	\$605	\$629
8	Oak Bay	\$482	\$499	\$599	\$614	\$826	\$883	N/A	\$1091	\$677	\$713
9	North Saanich	—	—	—	—	N/A	N/A	—	—	N/A	N/A
10	Sidney	N/A	N/A	\$573	\$568	\$720	\$740	N/A	N/A	\$650	\$660
5-10	Remainder of Metro Victoria	\$463	\$476	\$566	\$578	\$708	\$737	\$818	\$829	\$626	\$646
1-10	Metro Victoria	\$472	\$482	\$579	\$592	\$731	\$751	\$835	\$853	\$617	\$632

**Table 6 - Average Rowhouse Rents by Zone and Bedroom Type
Metro Victoria - October 2001**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
1-4	City of Victoria	N/A	N/A	\$628	\$626	\$708	\$745	N/A	N/A	\$686	\$698
5	Saanich/Central Saanich	N/A	N/A	N/A	N/A	\$764	\$777	N/A	\$989	N/A	\$863
6	Esquimalt	—	—	\$540	\$518	\$686	\$693	N/A	N/A	\$700	\$689
7	Langford/View Royal /Colwood/ Sooke	—	—	N/A	N/A	N/A	N/A	N/A	N/A	\$934	\$1086
8	Oak Bay	—	—	N/A	N/A	\$751	\$728	N/A	N/A	\$709	\$747
9	North Saanich	—	—	—	—	—	—	—	—	—	—
10	Sidney	—	—	—	—	—	—	—	—	—	—
5-10	Remainder of Metro Victoria	N/A	N/A	\$507	\$502	\$741	\$752	\$959	\$998	\$840	\$867
1-10	Metro Victoria	N/A	N/A	\$539	\$533	\$733	\$750	\$955	\$997	\$820	\$848

**Table 7 - Apartment Vacancy Rates by Building Size and Zone
Metro Victoria - October 2001**

Zone	Area	3-5 Units		6-19 Units		20-49 Units		50-99 Units		100 + Units		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
I-4	City of Victoria	2.8	1.2	2.2	1.3	1.0	0.4	1.1	0.1	1.8	0.3	1.6	0.6
5	Saanich/Central Saanich	0.0	0.0	4.6	0.0	2.3	0.1	0.9	0.0	0.6	0.4	1.4	0.2
6	Esquimalt	2.4	0.0	6.6	1.0	3.1	1.1	1.3	0.1	N/A	N/A	3.0	0.7
7	Langford/View Royal /Colwood/ Sooke	9.8	0.0	9.6	2.4	2.8	0.0	—	—	N/A	N/A	5.2	0.7
8	Oak Bay	0.0	0.0	6.9	1.2	0.7	0.2	1.5	0.4	—	—	2.9	0.6
9	North Saanich	N/A	N/A	—	—	—	—	—	—	—	—	N/A	N/A
10	Sidney	N/A	N/A	0.0	2.1	0.0	0.0	N/A	N/A	—	—	0.0	0.7
5-10	Remainder of Metro Victoria	2.6	0.0	6.2	1.1	2.4	0.6	1.1	0.1	0.7	0.3	2.4	0.5
I-10	Metro Victoria	2.7	1.0	3.3	1.3	1.5	0.4	1.1	0.1	1.5	0.3	1.8	0.5

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