

R

ENTAL MARKET

REPORT

VICTORIA

Canada Mortgage and Housing Corporation
www.cmhc.ca

2004

Highlights at a Glance

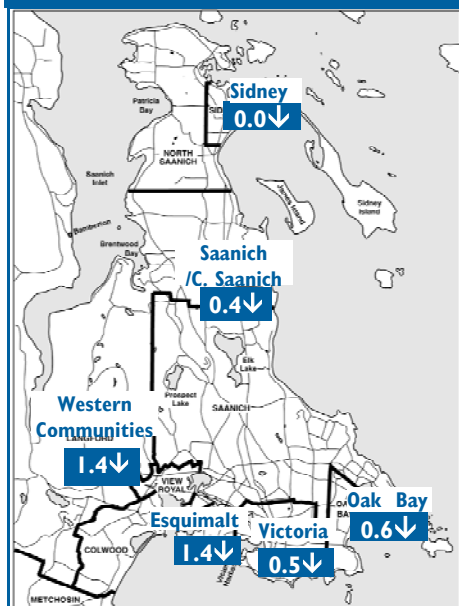
- *Metropolitan vacancy rates for apartments fell to 0.6% in October 2004, from 1.1% in October 2003 - reflecting a tighter market.*
- *Rental demand is rising, despite some renters leaving the market to become homeowners as they take advantage of low mortgage rates.*
- *Apartment vacancy rates were lowest in Sidney (0.0%) and highest in the West Shore and Esquimalt (both 1.4%).*
- *All markets saw a decrease in apartment vacancy rates.*
- *The largest decline in apartment vacancy rates was seen in Esquimalt where the rate was cut in half.*

Apartment Rental Market Tightens

The 2004 Metro Victoria apartment market tightened as vacancy rates **fell to 0.6%** from 1.1% in 2003. Rising demand and a lack of new rental construction is pushing the market towards 2001's low of 0.5% vacant.

Victoria vacancy rates have dropped this year due to a number of factors: strong **employment growth**, rising **in-migration**, growing **university student population** all in conjunction with ongoing slight **attrition of rental stock**.

2004 Metro Victoria Vacancy Rates



Peggy Prill (250) 363-8045
CMHC Victoria - Market Analysis
Website: www.cmhc.ca

pprill@cmhc.ca
(250) 363-8040
Fax: (250) 995-2640

Also available: 2004 Rental Market Highlights for B.C.

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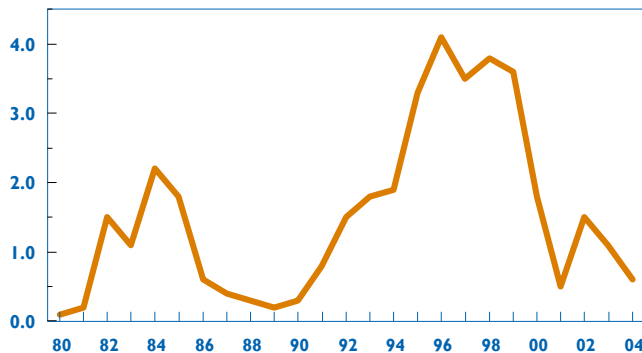
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APARTMENT VACANCY RATE

METROPOLITAN VICTORIA
1980 to 2004

PERCENT



Source: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

In BC, the average apartment vacancy rate slipped to 2.4% from 3.1% last year. Vancouver and Kelowna both reported fewer vacancies. Further details are available in Rental

largest decline as rates dropped to 0.6% from 1.3%.

Vacancy rates varied throughout Victoria City and the Capital Region. The **Remainder of City** (Zone 4 - see map) again recorded the highest vacancy rate within Victoria City, while the **Fort Street Area** posted the lowest vacancy rates in the city. Within Metro Victoria, **Sidney** (0.0%) and **Saanich/Central Saanich** (0.4%) again posted the lowest vacancy rates, both with rates below Victoria City levels. **Esquimalt** and the West Shore posted the highest vacancy rates. ❖

In 2004, Victoria's **rental demand continued to rise despite strong home sales over the past two years**. Victoria's rising house prices and a shortage of homes in lower price ranges are barriers to first-time homebuyers leaving the rental market although some are spurred by current low mortgage rates.

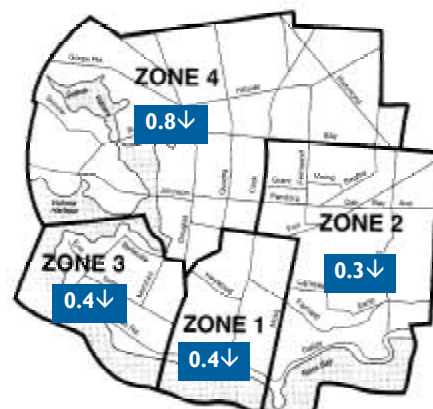
Victoria reported the **lowest vacancy rate in Canada** this year (see table on page 3). The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago.

Market Reports for BC, Vancouver and Kelowna.

In Metro Victoria, **two bedroom suites** reported the **lowest vacancy rate of 0.5%**, down from 0.9% in the previous year. The market for two bedroom suites was particularly tight in **Sidney**, with no vacant units, and **Saanich** with just 0.1% vacant.

Bachelor and one-bedroom units both saw vacancy rates drop to 0.7% from 1.1% last year. Vacancies for suites with **three or more bedrooms** saw the

2004 Victoria City Vacancy Rates



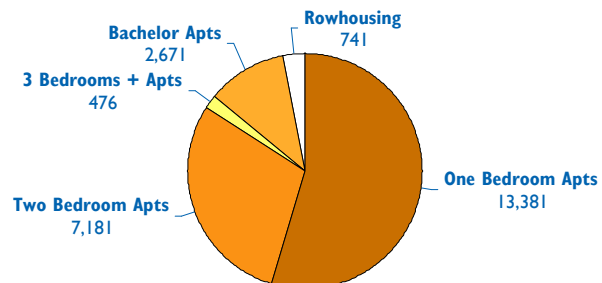
Market Rental Suite Numbers Slipping

Metro Victoria **saw no new privately-initiated rental market suites completed in 2004**, and conversion of existing suites to other uses **resulted in fewer rentals overall**. CMHC's 2004 survey included **23,709 apartments of which 142 were vacant** as well as 741 row houses with 21 vacant.

With real estate sales heating up, landlords are under renewed pressure to convert rental apartments into homeowner condos where feasible.

Most recent Victoria rental construction has been publicly funded, and is covered under a separate portion of CMHC's rental survey. **Vacancies in publicly funded units were 0.2% in 2004.** ❖

Rental Market Universe Metropolitan Victoria October 2004



Source: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

Apartment Vacancy Rates Across Canada

Metropolitan Areas	2003	2004
Abbotsford	2.5	2.8
Calgary	4.4	4.3
Saguenay	5.2	5.3
Edmonton	3.4	5.3
Halifax	2.3	2.9
Hamilton	3.0	3.4
Kingston	1.9	2.4
Kitchener	3.2	3.5
London	2.1	3.7
Montreal	1.0	1.5
St. Catharines-Niagara	2.7	2.6
Oshawa	2.9	3.4
Gatineau	1.2	2.1
Ottawa	2.9	3.9
Quebec	0.5	1.1
Regina	2.1	2.7
Saint John	5.2	5.8
St. John's	2.0	3.1
Saskatoon	4.5	6.3
Sherbrooke	0.7	0.9
Greater Sudbury	3.6	2.6
Thunder Bay	3.3	5.0
Toronto	3.8	4.3
Trois-Rivieres	1.5	1.2
Vancouver	2.0	1.3
Victoria	1.1	0.6
Windsor	4.3	8.8
Winnipeg	1.3	1.1

Large Urban Markets

Barrie	3.3	3.0
Belleville	3.9	3.4
Brantford	3.2	1.7
Cape Breton	6.8	5.9
Charlottetown	3.5	4.2
Chatham-Kent	8.0	8.2
Chilliwack	3.0	2.6
Cornwall	3.7	3.4
Courtenay	4.0	4.0
Drummondville	2.5	3.4
Fredericton	1.6	3.7
Granby	1.7	2.2
Guelph	3.9	3.3
Kamloops	4.2	2.7
Kelowna	1.4	1.0
Lethbridge	2.6	3.4
Medicine Hat	2.8	1.6
Moncton	2.9	5.0
Nanaimo	1.2	1.4
Norfolk	1.6	4.2
North Bay	3.3	3.7
Peterborough	1.4	1.7
Prince George	10.3	9.7
Red Deer	4.3	3.5
St. Jean	0.5	0.5
Sarnia	6.1	6.1
Sault Ste Marie	8.1	5.8
Shawinigan	7.3	6.3
Vernon	2.0	2.0

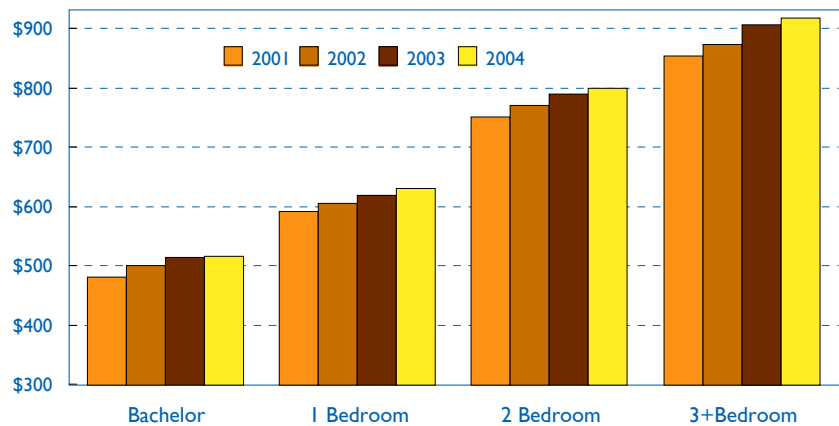
TOTAL CANADA 2.2 2.7

Apartment Rents Climb Slowly

Average rents edged up in most areas of Metro Victoria this year. The drop in the vacancy rate, lack of new supply and rising operating expenses pushed rents higher. An average increase of 1.4% was recorded for the year ended October 2004.

In general, areas with lower vacancy rates posted stronger rent increases, with the notable exception of Sidney. Lower rents in Sidney are likely a reflection of a change in survey sample rather than an indication of market trends. Last year Sidney led the region in rent increases. ❖

Average Apartment Rents
Metropolitan Victoria
October 2001 to October 2004



Source: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

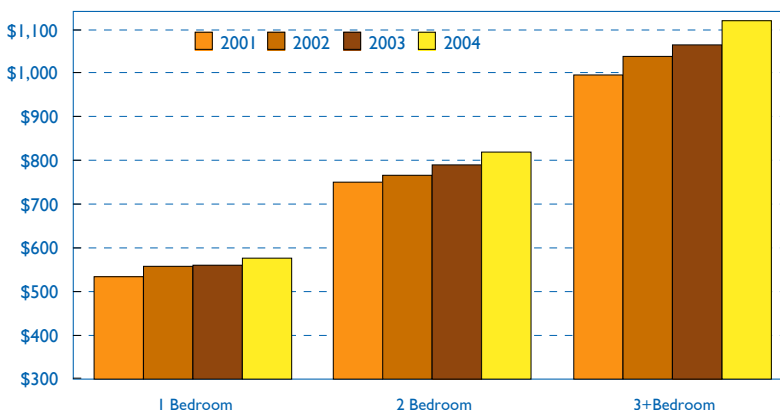
Rowhousing Market Vacancies Rise

The vacancy rate for rowhouse units edged up to 2.8% in 2004 from 2.1% last year. While renters have more to choose from this year, supply of ground-oriented family housing is still limited. No two bedroom rowhouses were vacant at the time of the survey.

Victoria City again posted no rowhouses vacancies but Saanich vacancies more than quadrupled from last year, to 4.2%.

Average Metro Victoria rowhouse rents rose 4.6% to \$940 in October 2004 from \$880 one year earlier. Rents increased in all municipalities. The West Shore reported the region's largest increase in rowhouse rents, with average rents rising by \$60 (or 5.7%) to \$1,120. ❖

Average Rowhousing Rents
Metropolitan Victoria
October 2001 to October 2004



Source: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

CMHC Forecasts Vacancies to Edge Up

Victoria's economic growth was stronger than anticipated in 2004. CMHC expects strong growth again in 2005, with employment growth of 2.9% compared to this year's estimated 3.2%. During 2005, the unemployment rate is forecast to remain close to 7.5% due to fewer jobs in primary industries and public administration. High technology, construction and tourism will continue to be leading performers through 2005.

Net migration to Victoria will follow B.C. trends, improving to 2,500 in 2005 from an estimated 2,450 this year. Metro Victoria population is forecast to hit 323,000 in 2005, up 1.1% over 2004. Mortgage rates are expected to rise slowly through the year with 3-year rates in the 6.00-7.00% range.

Apartment vacancies are expected to rise to 1.2% in 2005, as more renters move to homeownership, motivated by favourable mortgage rates and improved selection of affordable homes expected by Spring 2005. Strong economic growth and migration will contribute to increased rental demand but will be offset by the pull to ownership for some renters. Rent increases will average 2.8% annually, above the rate of inflation. A limited choice of rental apartments will be available in most Metro Victoria submarkets through 2005. The rental rowhouse market will continue to experience few vacancies in 2005, while average rent increases will surpass anticipated apartment rent hikes. ❖

FEEDBACK

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 diligence and assistance in providing timely and accurate information in Victoria. CMHC welcomes feedback on this or any other market report.

pprill@cmhc.ca
(250) 363-8045

How CMHC Does the Survey

Canada Mortgage and Housing Corporation (CMHC) conducts the Rental Market Survey (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10 000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartments. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row Structure: Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.

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

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Market Zones

The survey zones reported in this publication are shown on the maps on pages 1-2. ❖

Table 1 - Apartment Vacancy Rates by Zone and Bedroom Type (%)
Metro Victoria - October 2004

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1	Cook St. Area	1.7	0.0	0.9	0.5	0.2	0.2	**	**	0.9	0.4
2	Fort St. Area	1.3	0.3	0.9	0.4	0.4	0.3	**	**	0.9	0.3
3	James Bay Area	0.2	0.2	1.2	0.5	0.1	0.4	**	**	0.8	0.4
4	Remainder of City	1.1	1.8	1.0	0.6	1.0	0.5	**	**	1.0	0.8
1-4	City of Victoria	1.1	0.7	1.0	0.5	0.5	0.3	0.5	0.5	0.9	0.5
5	Saanich/Central Saanich	0.7	0.6	0.6	0.7	0.5	0.1	0.0	0.0	0.5	0.4
6	Esquimalt	2.4	0.8	2.5	1.7	3.2	1.3	3.8	0.0	2.8	1.4
7	Langford/View Royal /Colwood/ Sooke	0.0	0.0	2.3	1.6	1.6	1.1	2.1	4.2	1.7	1.4
8	Oak Bay	0.0	0.0	1.4	0.7	0.9	0.5	0.0	0.0	1.1	0.6
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	0.8	0.0	0.0	0.0	**	**	0.4	0.0
5-10	Remainder of Metro Victoria	1.1	0.5	1.5	1.1	1.5	0.6	1.8	0.7	1.5	0.8
1-10	Metro Victoria	1.1	0.7	1.1	0.7	0.9	0.5	1.3	0.6	1.1	0.6

Table 2 - Rowhouse Vacancy Rates by Zone and Bedroom Type (%)
Metro Victoria - October 2004

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1-4	City of Victoria	**	**	0.0	0.0	0.0	0.0	**	**	0.0	0.0
5	Saanich/Central Saanich	**	**	**	**	1.0	0.0	1.3	6.6	1.0	4.2
6	Esquimalt	--	--	15.4	5.4	2.2	0.0	**	**	5.9	1.5
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	3.2	2.4
8	Oak Bay	--	--	**	**	0.0	0.0	**	**	0.0	0.0
9	North Saanich	--	--	--	--	--	--	--	--	--	--
10	Sidney	--	--	--	--	--	--	--	--	--	--
5-10	Remainder of Metro Victoria	**	**	6.8	3.5	1.3	0.0	2.0	4.5	2.4	3.2
1-10	Metro Victoria	**	**	5.2	2.7	1.0	0.0	1.9	4.5	2.1	2.8

-- indicates no units in this category

** indicates data suppressed as fewer than three structures in this category

**Table 3 - Apartment Rental Stock and Vacant Units by Zone
Metro Victoria - October 2004**

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	0	349	10	1,894	1	620	**	**	11	2,900
2	Fort St. Area	2	670	10	2,828	4	1,260	**	**	16	4,803
3	James Bay Area	1	564	10	2,089	4	1,067	**	**	16	3,738
4	Remainder of City	12	691	18	2,823	5	1,148	**	**	36	4,752
1-4	City of Victoria	16	2,275	48	9,634	14	4,094	1	190	79	16,193
5	Saanich/Central Saanich	1	181	11	1,557	1	1,215	0	113	13	3,066
6	Esquimalt	1	118	23	1,392	13	1,025	0	112	37	2,647
7	Langford/View Royal /Colwood/ Sooke	0	39	2	124	3	272	2	48	7	483
8	Oak Bay	0	53	4	555	2	432	0	8	6	1,048
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	0	119	0	135	**	**	0	264
5-10	Remainder of Metro Victoria	2	396	40	3,747	19	3,087	2	286	63	7,516
1-10	Metro Victoria 2004	18	2,671	88	13,381	33	7,181	3	476	142	23,709
	Metro Victoria 2003	28	2,589	155	13,519	67	7,143	6	465	255	23,717

**Table 4 - Rowhouse Rental Stock and Vacant Units by Zone
Metro Victoria - October 2004**

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	**	**	0	26	0	52	**	**	0	86
5	Saanich/Central Saanich	**	**	**	**	0	97	15	228	16	379
6	Esquimalt	--	--	2	37	0	45	**	**	2	133
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	3	126
8	Oak Bay	--	--	**	**	0	10	**	**	0	17
9	North Saanich										
10	Sidney										
5-10	Remainder of Metro Victoria	**	**	3	86	0	157	18	400	21	655
1-10	Metro Victoria 2004	**	**	3	112	0	209	18	403	21	741
	Metro Victoria 2003	**	**	6	116	2	208	8	411	16	752

-- indicates no units in this category

** indicates data suppressed as fewer than three structures in this category

**Table 5 - Average Apartment Rents by Zone and Bedroom Type
Metro Victoria - October 2004**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1	Cook St. Area	\$517	\$500	\$635	\$640	\$801	\$800	**	**	\$658	\$665
2	Fort St. Area	\$513	\$502	\$615	\$618	\$806	\$805	**	**	\$656	\$654
3	James Bay Area	\$544	\$546	\$667	\$690	\$860	\$877	**	**	\$705	\$723
4	Remainder of City	\$499	\$522	\$590	\$613	\$740	\$759	**	**	\$620	\$639
1-4	City of Victoria	\$518	\$519	\$623	\$637	\$799	\$810	\$963	\$1020	\$657	\$667
5	Saanich/Central Saanich	\$507	\$505	\$627	\$631	\$785	\$792	**	**	\$693	\$695
6	Esquimalt	\$487	\$502	\$572	\$588	\$693	\$708	\$804	\$820	\$625	\$640
7	Langford/View Royal /Colwood/ Sooke	\$478	\$471	\$535	\$549	\$748	\$733	\$830	\$873	\$676	\$682
8	Oak Bay	\$520	\$484	\$640	\$640	\$962	\$986	**	**	\$760	\$766
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	\$627	\$572	\$805	\$776	**	**	\$720	\$680
5-10	Remainder of Metro Victoria	\$500	\$497	\$606	\$612	\$775	\$783	\$867	\$854	\$678	\$684
1-10	Metro Victoria	\$515	\$516	\$619	\$630	\$789	\$799	\$905	\$918	\$664	\$673

**Table 6 - Average Rowhouse Rents by Zone and Bedroom Type
Metro Victoria - October 2004**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1-4	City of Victoria	**	**	\$641	\$650	**	**	**	**	**	**
5	Saanich/Central Saanich	**	**	**	**	\$808	\$850	\$1,115	\$1,171	\$952	\$995
6	Esquimalt	--	--	\$536	\$577	\$722	\$777	**	**	\$714	\$760
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	\$1,060	\$1,120
8	Oak Bay	--	--	**	**	**	**	**	**	**	**
9	North Saanich	--	--	--	--	--	--	--	--	--	--
10	Sidney	--	--	--	--	--	--	--	--	--	--
5-10	Remainder of Metro Victoria	**	**	\$529	\$550	\$786	\$824	\$1,068	\$1,123	\$920	\$965
1-10	Metro Victoria	**	**	\$559	\$575	\$790	\$819	\$1,066	\$1,120	\$899	\$940

-- indicates no units in this category

** indicates data suppressed as fewer than three structures in this category

Table 7 - Apartment Vacancy Rates by Building Size and Zone (%)
Metro Victoria - October 2004

Area	3-5 Units		6-19 Units		20-49 Units		50-99 Units		100 -199 Units		200 + Units		Total	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
City of Victoria	0.8	0.8	1.5	0.6	0.6	0.5	0.6	0.3	0.9	0.4	**	**	0.9	0.5
Saanich/Central Saanich	0.0	0.0	1.1	0.6	1.2	0.6	0.1	0.5	0.2	0.2	**	**	0.5	0.4
Esquimalt	3.6	2.2	2.8	2.2	2.2	1.5	4.3	0.9	**	**	--	--	2.8	1.4
Langford/View Royal /Colwood/ Sooke	0.0	0.0	4.7	2.2	0.5	1.1	--	--	**	**	--	--	1.7	1.4
Oak Bay	0.0	0.0	1.9	0.6	1.4	0.7	0.0	0.4	--	--	--	--	1.1	0.6
North Saanich	**	**	--	--	--	--	--	--	--	--	--	--	**	**
Sidney	**	**	1.3	0.0	0.0	0.0	**	**	--	--	--	--	0.4	0.0
Remainder of Metro Victoria	1.6	1.0	2.4	1.3	1.6	1.0	1.7	0.6	0.4	0.4	**	**	1.5	0.8
Metro Victoria	0.9	0.8	1.7	0.8	0.9	0.7	1.0	0.4	0.7	0.4	1.6	0.0	1.1	0.6

-- indicates no units in this category

** indicates data suppressed as fewer than three structures in this category

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For more information, contact

CMHC Victoria Market Analysis:

tel (250) 363-8040

fax (250) 995-2640

E-mail: pprill@cmhc.ca

**Table 8 - Apartment Vacancy and Availability Rates by Zone and Bedroom Type
Metro Victoria - October 2004**

Zone & Area		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate	Vacancy Rate	Availability Rate
1	Cook St. Area	0.0	0.6	0.5	1.9	0.2	1.1	**	**	0.4	1.5
2	Fort St. Area	0.3	1.2	0.4	1.8	0.3	1.1	**	**	0.3	1.5
3	James Bay Area	0.2	1.1	0.5	1.7	0.4	2.0	**	**	0.4	1.7
4	Remainder of City	1.8	3.6	0.6	2.0	0.5	1.4	**	**	0.8	2.0
1-4	City of Victoria	0.7	1.8	0.5	1.9	0.3	1.4	0.5	0.5	0.5	1.7
5	Saanich/Cen. Saanich	0.6	3.3	0.7	2.6	0.1	0.9	0.0	0.0	0.4	1.9
6	Esquimalt	0.8	3.4	1.7	2.9	1.3	2.5	0.0	0.9	1.4	2.7
7	Langford/View Royal /Colwood/ Sooke	0.0	5.1	1.6	2.4	1.1	2.2	4.2	4.2	1.4	2.7
8	Oak Bay	0.0	0.0	0.7	1.8	0.5	1.6	0.0	0.0	0.6	1.6
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	0.0	1.7	0.0	0.7	**	**	0.0	1.1
5-10	Remainder of Metro Victoria	0.5	3.0	1.1	2.5	0.6	1.7	0.7	1.0	0.8	2.1
1-10	Metro Victoria	0.7	2.0	0.7	2.0	0.5	1.5	0.6	0.8	0.6	1.9

-- indicates no units in this category

** indicates data suppressed as fewer than three structures in this category

Availability Rates Higher in West Shore and Esquimalt

Availability rates indicate **1.9% of rental suites were available for rent in Metro Victoria** during October 2004. Markets with availability exceeding the Metro Victoria average include **Langford/ View Royal/Colwood/Sooke, Esquimalt and Zone 4 of Victoria City.**

Smaller suites also posted higher availability rates than those for suites of two bedrooms or larger. Higher availability rates track

submarkets with higher renter turnover, while **lower availability rates indicate greater tenant stability.**

As this is the first time CMHC has conducted an availability survey in conjunction with the annual rental market survey, no historical trends are available for analysis.

The average rental apartment availability rate in **Canada's 28 major**

centres was 3.9% in October 2004.
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For subscriptions, catalogues or more information, contact
CMHC British Columbia & Yukon Business Centre:
tel (604) 737-4088
fax (604) 737-4021

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