



EAST FAX

RENTAL MARKET REPORT

BC Southern Interior

Canada Mortgage and Housing Corporation

November 26, 2001

Vacancy Rates Down in Larger Centres

Rental markets in the BC southern interior have seen a mixed performance in 2001. Vacancy rates in centres with larger more diversified economies continued to trend down. Both Vernon and Penticton recorded lower vacancy rates. Many centres located in the East and West Kootenays - regions more closely tied to the province's struggling forest products industry saw vacancy rates begin to edge back up this year. Slower employment growth and job losses in some sectors have meant less demand for rental accommodation. Kimberley, Cranbrook and Fernie have seen fewer big non-residential and resort residential construction projects this year. The impending closure of the Sullivan mine has also contributed to higher vacancy rates in Cranbrook and Kimberley.

The Golden vacancy rate has dropped as plans for expansion at the nearby ski resort proceed. Sparwood and Elkford posted lower vacancy rates, both centres seeing spin-off employment growth from nearby resort development. The Nelson rental market saw little change, the vacancy rate - at 1.2 per cent, remaining among the lowest in BC.

Average rents have stabilized, edging up slightly despite higher vacancy rates in some centres. Increase are small - at or near the rate of inflation.

Elsewhere, vacancy rates in Vancouver, Victoria and Kelowna edged down again. The Kamloops vacancy rate fell by more than half, dipping to the lowest level since 1996. Vacancy rates remained highest among centres in central and northern BC and Vancouver Island - regions more dependent upon resource-based industry.

The CMHC Rental Market Report is conducted in early October and measures vacancy and rental rate trends among rental apartment and townhouse units.

CMHC is Canada's Housing Agency. The BC & Yukon Business Centre produces a variety of reports which highlight trends in the rental, resale and new construction markets.

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Vacancy Rates Apartment and Row	2000	2001
Cranbrook	6.7%	8.9%
Penticton	5.9%	5.0%
Salmon Arm	5.7%	10.9%
Trail Area	15.0%	19.5%
Vernon	8.3%	6.4%

Average 2-Bedroom Apartment Rent	2000	2001
Cranbrook	\$531	\$535
Penticton	\$555	\$562
Salmon Arm	\$616	\$609
Trail Area	\$429	\$449
Vernon	\$556	\$561

Apartment and Row	Vacant Units	Total Units
Cranbrook	131	1,467
Penticton	114	2,269
Salmon Arm	48	439
Trail Area	141	721
Vernon	144	2,237

Note: All data is for privately initiated apartment and row buildings with three or more self-contained units.



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I. Vacancy Rates

Apartment and Rowhouse Vacancy Rates by Bedroom Type for Southern BC.

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Cranbrook	Apartment	0.0	17.1	9.0	8.4	6.6	9.4	2.6	8.5	7.1	9.3
	Row	**	**	15.0	**	5.1	6.2	4.0	7.7	5.5	7.8
	Overall	4.3	21.7	9.3	8.3	6.3	8.8	3.7	7.9	6.7	8.9
Penticton	Apartment	8.1	6.8	6.9	5.6	4.8	3.8	**	**	6.0	4.9
	Row	**	**	**	**	**	**	**	4.2	**	6.1
	Overall	8.0	6.6	6.8	5.6	5.1	4.3	**	4.5	5.9	5.0
Salmon Arm	Apartment	11.8	29.4	8.9	14.0	2.2	7.3	0.0	16.7	5.5	11.5
	Row	**	**	**	**	**	**	**	**	7.5	5.0
	Overall	11.8	29.4	8.8	13.8	2.5	7.3	5.9	8.3	5.7	10.9
Trail Area	Apartment	19.1	38.3	21.9	26.6	12.8	17.4	0.0	4.8	15.6	20.7
	Row	-	-	0.0	14.3	0.0	0.0	15.4	12.5	9.4	9.1
	Overall	19.1	38.3	20.8	26.2	12.2	16.5	7.9	8.7	15.0	19.5
Fruitvale	Overall	-	-	38.9	38.7	22.9	34.9	-	-	29.8	36.5
Rossland	Overall	19.5	33.3	35.3	25.9	0.0	8.7	**	**	20.9	18.5
Trail City	Overall	19.8	35.5	13.2	23.1	7.1	5.9	8.3	7.8	10.0	13.5
Warfield	Overall	**	**	21.1	33.3	21.3	32.6	0.0	33.3	20.5	33.3
Vernon	Apartment	10.9	4.5	6.8	5.9	10.0	7.0	8.6	14.4	8.7	7.0
	Row	**	**	4.6	2.6	6.3	1.8	3.6	1.1	4.6	1.8
	Overall	10.8	4.4	6.6	5.6	9.8	6.7	6.8	9.4	8.3	6.4

Note: Fast Fax reports are available for **Kelowna** and **Kamloops**. For rental market information on smaller southern interior BC centres, contact : Paul Fabri, Market Analyst - CMHC Kelowna.

All data is for privately initiated apartment and row buildings with three or more self-contained units.

** Universe contains less than three structures - data not published.



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2. Average Rents

Average Apartment and Rowhouse Rents by Bedroom Type for Southern BC.

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Cranbrook	Apartment	\$338	\$353	\$444	\$443	\$531	\$535	\$572	\$581	\$497	\$499
	Row	**	**	\$408	**	\$535	\$538	\$619	\$629	\$563	\$570
Penticton	Apartment	\$361	\$373	\$456	\$463	\$555	\$562	**	**	\$493	\$501
	Row	**	**	\$408	**	**	**	**	\$725	**	\$669
Salmon Arm	Apartment	\$384	\$375	\$508	\$501	\$616	\$609	\$643	\$603	\$557	\$550
	Row	**	**	**	**	**	**	**	**	\$633	\$604
Trail Area	Apartment	\$309	\$314	\$386	\$376	\$429	\$449	\$533	\$557	N/A	N/A
	Row	-	-	\$344	*	\$484	\$440	\$538	\$545	N/A	N/A
Fruitvale	Apartment	-	-	\$361	\$371	\$385	\$400	-	-	N/A	N/A
Rossland	Apartment	\$308	**	\$361	\$364	\$549	\$559	**	**	N/A	N/A
Trail City	Apartment	\$315	\$315	\$402	\$383	\$425	\$454	\$541	\$564	N/A	N/A
Warfield	Apartment	**	**	\$330	\$342	\$422	\$437	**	**	N/A	N/A
Vernon	Apartment	\$382	\$385	\$474	\$475	\$556	\$561	\$598	\$599	\$516	\$518
	Row	**	**	\$403	\$396	\$553	\$548	\$666	\$651	\$546	\$534

Note: Fast Fax reports are available for **Kelowna** and **Kamloops**. For rental market information on smaller southern interior BC centres contact: Paul Fabri, Market Analyst - CMHC Kelowna.

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N/A Data not available.



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3. Universe

**Total Universe and Vacant Units - Apartments and Rowhouses
Southern BC.**

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
		Units	Vacant	Units	Vacant	Units	Vacant	Units	Vacant	Units	Vacant
Cranbrook	Apartment	35	6	382	32	646	61	47	4	1,110	103
	Row	**	**	16	1	161	10	169	13	357	28
	Total	46	10	398	33	807	71	216	17	1,467	131
Penticton	Apartment	135	9	1,020	57	878	33	**	**	2,049	101
	Row	**	**	**	*	**	*	141	6	220	13
	Total	138	9	1,024	57	949	40	157	7	2,269	114
Salmon Arm	Apartment	17	5	179	25	191	14	12	2	399	46
	Row	**	**	**	**	**	**	**	**	40	2
	Total	17	5	181	25	205	15	36	3	439	48
Trail Area	Apartment	21	8	242	64	344	60	43	2	651	135
	Row	-	-	7	1	20	-	42	5	70	6
	Total	21	8	250	65	364	60	85	7	721	141
Fruitvale	Total	-	-	31	12	43	15	-	-	74	27
Rossland	Total	3	1	27	7	23	2	**	**	54	10
Trail City	Total	17	6	171	39	203	12	81	7	473	64
Warfield	Total	**	**	21	7	95	31	3	1	120	40
Vernon	Apartment	112	5	830	49	916	64	153	22	2,011	140
	Row	**	**	77	2	57	1	91	1	226	4
	Total	113	5	907	51	973	65	244	23	2,237	144

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Some data may not total due to weighting and rounding.

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