



AST FAX

Kelowna

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26, 2001

Vacancy Rate Down Again

The Kelowna area vacancy rate dropped for the third straight year, edging down to 1.3 per cent by October 2001 from 1.5 per cent last year. Vacancy rates in both Rutland and the core area remained low.

Slow, but steady economic and population growth has meant increased demand for rental accommodation, pushing vacancy rates down.

Declining vacancy rates have led to higher rents, increases extending across all bedroom types - both row and apartment. One and two bedroom apartment rents rose 2.8 and 3.4 per cent, respectively, the biggest increases since the mid 1990s.

Vacancy rates remained highest in central and northern BC and Vancouver Island - regions more closely tied to resource-based industry. Closer to home, the Kamloops vacancy rate fell by more than half, dipping to the lowest level since 1996. Vernon and Penticton posted smaller declines. Elsewhere, vacancy rates in Vancouver and Victoria were also down again.

The CMHC Rental Market Report is conducted in early October and measures vacancy and rental rate trends in the 4,398 apartment and townhouse units surveyed.

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.

Vacancy Rates Apartment and Row	2000	2001
Bachelor	1.0%	0.9%
1 Bedroom	1.8%	1.1%
2 Bedroom	1.3%	1.3%
3 Bedroom and +	0.8%	2.2%
Total	1.5%	1.3%

Average Apartment Rents	2000	2001
Bachelor	\$435	\$464
1 Bedroom	\$523	\$541
2 Bedroom	\$645	\$663
3 Bedroom and +	\$718	\$722
Total	\$588	\$605

Apartment and Row Units	Vacant	Total
Bachelor	1	115
1 Bedroom	19	1,756
2 Bedroom	30	2,297
3 Bedroom and +	5	230
Total	55	4,398

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I. Vacancy Rates - Apartment and Row

Vacancy Rates by Zone and Bedroom Type Kelowna

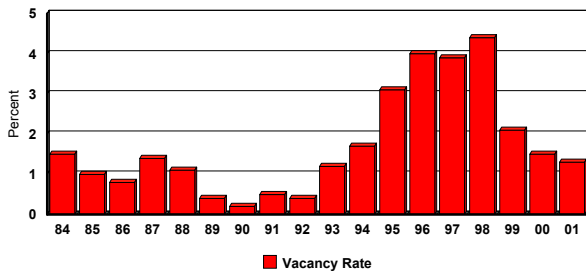
Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Downtown	1.0	0.9	1.9	1.1	1.3	1.5	0.6	1.3	1.5	1.3
Zone 2 – Rutland	0.0	0.0	0.5	1.1	1.4	0.8	1.3	3.8	1.2	1.1
Total	1.0	0.9	1.8	1.1	1.3	1.3	0.8	2.2	1.5	1.3

2. Average Apartment Rents

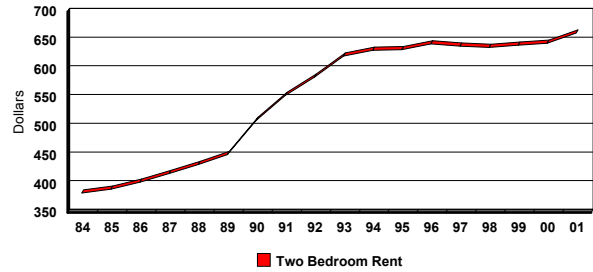
Average Apartment Rents by Zone and Bedroom Type Kelowna

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Zone 1 – Downtown	\$439	\$469	\$527	\$546	\$660	\$678	\$719	\$724	\$592	\$610
Zone 2 – Rutland	\$374	\$350	\$490	\$494	\$596	\$610	\$710	\$712	\$569	\$580
Total	\$435	\$464	\$523	\$541	\$645	\$663	\$718	\$722	\$588	\$605

Vacancy Rates - Apartment and Row
Kelowna 1984 - 2001



Two Bedroom Apartment Average Rents
Kelowna 1984 - 2001



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