



# FAST FAX

## Vancouver CMA

### 2001 RENTAL MARKET FASTFAX

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

#### Vancouver Apartment Vacancy Rates Lower this Year

- ◆ The overall vacancy rate for rental apartments dropped to 1.0% in 2001 from 1.4% in 2000. This is the lowest rate experienced in Greater Vancouver since October 1994, when the rate was 0.8%. Within the City of Vancouver, rent increases averaged 3.1%. However, Kitsilano and the South Granville/Oak area both witnessed a reduction in average rents of 2.2% and 1.8% respectively.
- ◆ The lowest vacancy rates in the Greater Vancouver area were recorded in areas closest to the downtown core. Kerrisdale was lowest (0.2) followed by the West End (0.3) and Kitsilano (0.5). However, vacancy rates of less than 1% were also recorded in several areas outside of downtown, including the District of North Vancouver (0.1), Langley (0.8), West Vancouver (0.8) and Burnaby (0.9).
- ◆ Greater demand for rental accommodation was fuelled by strong employment growth in the lower mainland during the first half of the year, particularly among young people. The emerging 'new' economy has also played a role. High growth rates in the film production, high technology, and other knowledge based occupations has created demand for rental accommodation as young 'footloose' workers opt for the rental market rather than being tied to home ownership, a traditionally long term tenure choice.

| Apartment Vacancy Rates | 2000 | 2001 |
|-------------------------|------|------|
| Bachelor                | 1.2% | 1.1% |
| 1 Bedroom               | 1.3  | 1.0  |
| 2 Bedroom               | 1.7  | 1.0  |
| 3 Bedroom and +         | 1.5  | 1.3  |
| Total                   | 1.4  | 1.0  |

| Average Apartment Rents | 2000  | 2001  |
|-------------------------|-------|-------|
| Bachelor                | \$598 | \$621 |
| 1 Bedroom               | 695   | 726   |
| 2 Bedroom               | 890   | 919   |
| 3 Bedroom and +         | 1022  | 1060  |
| Total                   | 740   | 768   |

| Apartment Units (2001) | Vacant | Total   |
|------------------------|--------|---------|
| Bachelor               | 136    | 12,624  |
| 1 Bedroom              | 657    | 65,590  |
| 2 Bedroom              | 256    | 25,917  |
| 3 Bedroom and +        | 33     | 2,584   |
| Total                  | 1,081  | 106,716 |

**CMHC - Market Analysis Centre**  
**Cameron Muir, Senior Market Analyst.**  
 Phone: (604) 737- 4144, e-mail: cmuir@cmhc-schl.gc.ca



## I. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type Vancouver CMA

| Area   | Bachelor   |            | One Bedroom |            | Two Bedroom |            | Three + Bedroom |            | Total      |            |
|--|------------|------------|-------------|------------|-------------|------------|-----------------|------------|------------|------------|
|  | 2000       | 2001       | 2000        | 2001       | 2000        | 2001       | 2000            | 2001       | 2000       | 2001       |
| City of Vancouver                            | 1.1        | 1.0        | 0.6         | 0.7        | 1.0         | 0.4        | 0.0             | 0.0        | 0.8        | 0.7        |
| City Zone:                                   |            |            |             |            |             |            |                 |            |            |            |
| 1. West End                                  | 0.8        | 0.3        | 0.3         | 0.3        | 0.7         | 0.6        | *               | *          | 0.4        | 0.3        |
| 2. S. Granville/Oak                          | 0.6        | 1.4        | 0.7         | 1.0        | 0.2         | 0.4        | *               | *          | 0.6        | 0.9        |
| 3. Kitsilano                                 | 0.0        | 1.4        | 0.7         | 0.4        | 0.1         | 0.0        | *               | *          | 0.5        | 0.5        |
| 4. Kerrisdale                                | 0.0        | *          | 0.4         | 0.3        | 0.7         | 0.0        | *               | *          | 0.4        | 0.2        |
| 5. Marpole                                   | 0.9        | 0.9        | 0.9         | 0.3        | 0.0         | 0.0        | *               | *          | 0.7        | 0.3        |
| 6. East Hastings                             | 3.7        | 2.5        | 1.0         | 1.7        | 3.6         | 0.5        | *               | *          | 1.7        | 1.6        |
| 7. Remainder                                 | 0.2        | 0.2        | 0.9         | 0.9        | 1.0         | 0.4        | *               | *          | 0.9        | 0.6        |
|  |            |            |             |            |             |            |                 |            |            |            |
| Burnaby                                      | 1.0        | 0.7        | 1.4         | 0.8        | 0.8         | 1.0        | 3.1             | 1.1        | 1.3        | 0.9        |
| New Westminster                              | 1.4        | 1.2        | 2.4         | 1.4        | 1.8         | 1.6        | 1.8             | 2.1        | 2.1        | 1.5        |
| N. Vancouver City                            | 0.0        | 0.7        | 0.6         | 1.6        | 0.5         | 1.6        | *               | *          | 0.5        | 1.5        |
| N. Vancouver D.M.                            | *          | 0.0        | 0.4         | 0.0        | 1.4         | 0.3        | 0.0             | 0.0        | 0.6        | 0.1        |
| West Vancouver                               | *          | *          | 0.5         | 0.8        | 0.8         | 0.7        | 0.0             | 1.0        | 0.6        | 0.8        |
| Richmond                                     | *          | 1.5        | 1.2         | 1.1        | 0.5         | 0.4        | *               | 2.3        | 1.0        | 0.9        |
| Delta  | 1.3        | 4.0        | 5.4         | 2.4        | 7.5         | 3.5        | 2.7             | 5.6        | 6.1        | 3.0        |
| Surrey                                       | *          | *          | 6.9         | 2.9        | 4.3         | 1.6        | 1.7             | 2.5        | 5.3        | 2.3        |
| White Rock                                   | 1.4        | 0.0        | 2.2         | 0.9        | 0.7         | 1.0        | 0.0             | *          | 1.7        | 0.9        |
| Langley City & D.M.                          | 1.3        | 2.5        | 2.1         | 1.1        | 2.6         | 0.5        | 1.7             | 0.0        | 2.2        | 0.8        |
| Coquitlam,<br>Port Coquitlam &<br>Port Moody | 6.5        | 4.9        | 2.3         | 1.5        | 3.4         | 1.3        | *               | *          | 2.8        | 1.6        |
| Maple Ridge &<br>Pitt Meadows                | *          | *          | 2.4         | 1.7        | 3.7         | 2.5        | *               | *          | 2.8        | 2.3        |
| <b>Metro Vancouver</b>                       | <b>1.2</b> | <b>1.1</b> | <b>1.3</b>  | <b>1.0</b> | <b>1.7</b>  | <b>1.0</b> | <b>1.5</b>      | <b>1.3</b> | <b>1.4</b> | <b>1.0</b> |

## 2. Average Apartment Rents

### Average Apartment Rents by Zone and Bedroom Type Vancouver CMA

| Area   | Bachelor   |            | One Bedroom |            | Two Bedroom |            | Three + Bedroom |              | Total      |            |
|--|------------|------------|-------------|------------|-------------|------------|-----------------|--------------|------------|------------|
|  | 2000       | 2001       | 2000        | 2001       | 2000        | 2001       | 2000            | 2001         | 2000       | 2001       |
| City of Vancouver                            | \$615      | \$639      | \$733       | \$761      | \$1034      | \$1059     | \$1291          | \$1477       | \$769      | \$793      |
| City Zone:                                   |            |            |             |            |             |            |                 |              |            |            |
| 1. West End                                  | 638        | 665        | 775         | 830        | 1,164       | 1,233      | *               | *            | 792        | 835        |
| 2. S. Granville/Oak                          | 627        | 632        | 749         | 744        | 1,033       | 1,006      | *               | *            | 796        | 782        |
| 3. Kitsilano                                 | 673        | 712        | 795         | 785        | 1,102       | 1,058      | *               | *            | 831        | 813        |
| 4. Kerrisdale                                | 640        | *          | 824         | 812        | 1,204       | 1,204      | *               | *            | 925        | 955        |
| 5. Marpole                                   | 527        | 546        | 615         | 632        | 770         | 782        | *               | *            | 631        | 644        |
| 6. East Hastings                             | 515        | 498        | 616         | 654        | 757         | 829        | *               | *            | 623        | 660        |
| 7. Remainder                                 | 643        | 699        | 764         | 805        | 1,105       | 1,133      | *               | *            | 870        | 923        |
|  |            |            |             |            |             |            |                 |              |            |            |
| Burnaby                                      | 544        | 560        | 654         | 677        | 803         | 844        | 950             | 952          | 708        | 729        |
| New Westminster                              | 489        | 507        | 589         | 609        | 754         | 779        | 934             | 958          | 626        | 651        |
| N. Vancouver City                            | 615        | 608        | 705         | 801        | 863         | 961        | *               | *            | 748        | 840        |
| N. Vancouver D.M.                            | *          | 650        | 719         | 765        | 917         | 957        | 988             | 1,027        | 805        | 848        |
| West Vancouver                               | *          | *          | 916         | 928        | 1,397       | 1,474      | 2,008           | 2,014        | 1,094      | 1,108      |
| Richmond                                     | *          | 550        | 676         | 699        | 836         | 833        | *               | 978          | 747        | 759        |
| Delta  | 501        | 506        | 619         | 623        | 779         | 796        | 839             | 951          | 688        | 700        |
| Surrey                                       | *          | *          | 592         | 612        | 727         | 752        | 803             | 810          | 666        | 691        |
| White Rock                                   | 570        | 545        | 664         | 670        | 834         | 836        | 975             | *            | 712        | 718        |
| Langley City & D.M.                          | 540        | 553        | 614         | 632        | 735         | 762        | 1,006           | 924          | 679        | 698        |
| Coquitlam,<br>Port Coquitlam &<br>Port Moody | 512        | 634        | 587         | 646        | 715         | 754        | *               | *            | 637        | 690        |
| Maple Ridge &<br>Pitt Meadows                | *          | *          | 528         | 554        | 652         | 701        | *               | *            | 573        | 615        |
| <b>Metro Vancouver</b>                       | <b>598</b> | <b>621</b> | <b>695</b>  | <b>726</b> | <b>890</b>  | <b>919</b> | <b>1,022</b>    | <b>1,060</b> | <b>740</b> | <b>768</b> |

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