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Victoria

NOVEMBER 26TH, 2001

2001 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Fewer Apartment Vacancies in 2001

- Metropolitan Victoria's apartment vacancy rate **dropped to 0.5%** in October 2001 from 1.8% one year earlier
- Rental demand **improved** during 2001, in line with slow B.C. and Victoria economic recovery. As well, some potential homebuyers **chose to remain renters** rather than invest in multi-family ownership suites.
- **Langford/View Royal/Colwood/Sooke** posted the **largest drop** in vacancy rate, to 0.7% from 5.2% last year.
- Vacancies **tightened in all municipalities** except Sidney, where rates increased slightly to 0.7% from 0.0%.
- **City of Victoria Zone 4 (outside of Cook St., James Bay and Fort St. areas)** had the **highest vacancy rate** at 0.9%, but still moved down from 2.4% one year earlier.
- Vacancy rates **dropped** in all bedroom types, with the **most significant decrease reported in suites with three or more bedrooms.**

Apartment Vacancy Rates	Oct 2000	Oct 2001
Bachelor	2.2%	1.4%
1 Bedroom	1.8%	0.4%
2 Bedroom	1.7%	0.4%
3 Bedroom +	2.6%	0.2%
Total	1.8%	0.5%

Average Apartment Rents	Oct 2000	Oct 2001
Bachelor	\$472	\$482
1 Bedroom	\$579	\$592
2 Bedroom	\$731	\$751
3 Bedroom +	\$835	\$853
Total	\$617	\$632

Average Rents Rising

- Average apartment rents **increased 2.4%**, to \$632 from \$617 one year earlier.
- **Rents went up** in all municipalities surveyed. **Oak Bay** saw the **biggest jump**, rising 5.3% to \$713.
- Declining vacancy rates are placing **upward pressure** on rents.

Apartment Units (Oct 2001)	Units Vacant	Total Units
Bachelor	37	2,690
1 Bedroom	58	13,493
2 Bedroom	30	7,141
3 Bedroom +	1	468
Total	126	23,792

Note: All data is for privately initiated apartment buildings with 3 units or more.

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CMHC Victoria - Market Analysis

Website: www.cmhc-schl.gc.ca

Also available: Central Vancouver Island and North Island/Sunshine Coast



I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Victoria

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	N/A	N/A	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

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2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Victoria

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		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	\$1,091	\$677	\$713
9	North Saanich	N/A	N/A	N/A	N/A	N/A	N/A	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

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