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Prince George

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2001

PRINCE GEORGE HIGHLIGHTS

Prince George Vacancy Rates Decline

- The overall vacancy rate in Prince George experienced a decline from 15.5% to 12.2% in 2001.
- The overall vacancy rate in rowhouses fell from 17.3% to 12.8%. The overall apartment vacancy rate dropped from 15.3% to 12.2%. The vacancy rate in one and two bedroom units declined from 14.5% to 11.8% and 12.8% to 9.6% respectively, while bachelor units increased from 16.1% to 20.9%. This is the second consecutive year that vacancy rates have increased for bachelor units. This increase can be attributed to renters wanting to share larger units to reduce costs.
- Overall rental rates for both apartments and rowhouses have generally remained the same. Apartment rental rates for bachelor units fell from \$420 to \$413 while while rental rates for one and two bedrooms increased from \$476 to \$479 and \$562 to \$569 respectively. Stabilization in rents can be attributed to a stronger rental demand in the area.
- Even though vacancies have declined, the condition of the rental market in Prince George is still oversupplied. The main economic driver for this area is the forest industry which is facing uncertainties due to the softwood lumber dispute with the US. However, expect vacancy rates to remain stable as people wait for this issue to be resolved. Also, Prince George's primary location as the main service centre to the northern interior will stabilize the city's economy.

Apartments	% 2000	% 2001	Rents 2000	Rents 2001
Bachelor	16.1	20.9	420	413
1 Bedroom	14.5	11.8	476	479
2 Bedroom	12.8	9.6	562	569
3 Bedroom and +	*	*	*	*
Total	15.3	12.2	526	529

Rowhouses	% 2000	% 2001	Rents 2000	Rents 2001
Bachelor	*	*	*	*
1 Bedroom	8.9	*	580	*
2 Bedroom	16.3	*	564	*
3 Bedroom and +	19.7	*	613	*
Total	17.3	12.8	594	593

Overall	% 2000	% 2001	Rents 2000	Rents 2001
Bachelor	15.8	21.1	419	413
1 Bedroom	14.3	11.7	481	479
2 Bedroom	13.1	9.4	562	567
3 Bedroom and +	22.5	15.7	597	613
Total	15.5	12.2	534	537

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Northern B.C.

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NORTHERN BC HIGHLIGHTS

Vacancy Rates Decline While Rents Hold Steady

- Vacancy rates in most Northern communities declined in 2001. However, the region remains in an oversupplied condition,
- The largest drop in apartment vacancy was experienced by Fort St. John where rates fell from 8.4% to 2.2%. Fort St. John currently has the lowest vacancy rate of all the Northern communities due to the strength in the oil and gas sector over 2001. The highest vacancy rate recorded in the region were found in Kitimat at 29.9%. However, Kitimat has seen a substantial reduction in its vacancy rate from last year when the rate was 37.4%.
- Average apartment rents have generally remained unchanged with only slight increases in Terrace, Williams Lake, Kitimat and Fort St. John. Fort St. John recorded the highest apartment rental rates in the region at \$535.
- BC is still experiencing a net out-migration of people as they look for better economic prospects elsewhere. The resource sector experienced weakening in global demand and prices as well as the softwood lumber dispute with the US. Expect vacancy rates to remain at current levels as people wait for these external issues to be resolved. The northeastern part of the province should continue to thrive on the strength of the energy sector.

Apartment Vacancy Rates	Oct 2000	Oct 2001
Dawson Creek	14.2	9.1
Fort St. John	8.4	2.2
Kitimat	37.4	29.9
Prince Rupert	26.1	23.4
Quesnel	32.8	28.5
Terrace	18.5	23.6
Williams Lake	19.5	17.2

Average Apartment Rents	Oct 2000	Oct 2001
Dawson Creek	\$472	\$472
Fort St. John	\$528	\$535
Kitimat	\$467	\$471
Prince Rupert	\$517	\$513
Quesnel	\$386	\$385
Terrace	\$519	\$531
Williams Lake	\$498	\$511

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

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I. Vacancy Rates

Apartment and Rowhouse Vacancy Rates by Bedroom Type for Northern B.C.

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
Dawson Creek	Apartments	7.8	N/A	13.1	7.1	16.1	13.4	26.0	9.4	14.2	9.1
	Rowhouses	N/A	N/A	N/A	N/A	23.9	27.3	26.4	24.5	25.1	26.1
	Overall	7.8	N/A	13.3	7.7	18.1	16.7	26.3	18.1	16.4	12.3
Fort St. John	Apartments	4.2	1.3	6.2	2.7	10.6	1.9	N/A	N/A	8.4	2.2
	Rowhouses	N/A	N/A	11.9	5.1	7.5	5.4	8.1	7.4	8.4	6.3
	Overall	4.2	1.3	6.7	2.9	10.0	2.6	8.9	6.8	8.4	3.2
Kitimat	Apartments	35.5	0.0	49.1	41.2	33.0	27.4	N/A	N/A	37.4	29.9
	Rowhouses	N/A	N/A	N/A	N/A	45.5	32.7	33.8	32.3	37.2	32.4
	Overall	35.5	0.0	49.1	41.2	34.5	28.1	30.4	28.9	37.3	30.5
Prince Rupert	Apartments	23.5	22.1	20.5	20.6	32.8	28.7	23.4	15.3	26.1	23.4
	Rowhouses	N/A	N/A	N/A	10.0	25.9	15.4	N/A	N/A	41.1	N/A
	Overall	23.5	20.3	20.6	20.0	32.4	27.8	33.9	32.0	28.0	25.4
Quesnel	Apartments	N/A	N/A	26.8	29.6	35.9	27.5	N/A	39.9	32.8	28.5
	Rowhouses	N/A	N/A	35.7	N/A	12.2	N/A	21.3	28.7	20.4	29.9
	Overall	N/A	N/A	27.3	30.6	33.5	27.6	21.1	29.9	29.7	28.9
Terrace	Apartments	22.2	N/A	23.0	23.4	15.4	23.4	19.6	N/A	18.5	23.6
	Rowhouses	N/A	N/A	N/A	N/A	9.7	3.5	7.6	N/A	8.6	6.5
	Overall	22.2	N/A	22.5	22.8	14.0	18.7	12.5	11.1	16.1	19.4
Williams Lake	Apartments	15.4	N/A	16.7	18.5	21.2	15.1	20.0	N/A	19.5	17.2
	Rowhouses	N/A	N/A	0.0	5.9	17.5	19.0	N/A	19.8	N/A	18.4
	Overall	N/A	N/A	15.4	17.6	20.6	15.7	18.6	22.0	18.7	17.5



2. Average Rents

Average Apartment and Rowhouse Rents by Bedroom Type for Northern B.C.

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
		2000	2001	2000	2001	2000	2001	2000	2001
Dawson Creek	Apartments	\$382	N/A	\$439	\$441	\$538	\$546	\$592	\$451
	Rowhouses	N/A	N/A	N/A	N/A	\$541	\$536	\$583	\$597
	Overall	\$382	N/A	\$436	\$439	\$539	\$543	\$585	\$535
Fort St. John	Apartments	\$409	\$414	\$473	\$489	\$578	\$587	N/A	N/A
	Rowhouses	N/A	N/A	\$484	\$504	\$641	\$664	\$760	\$808
	Overall	\$409	\$414	\$474	\$490	\$590	\$602	\$751	\$796
Kitimat	Apartments	\$401	\$396	\$454	\$445	\$475	\$486	N/A	N/A
	Rowhouses	N/A	N/A	N/A	N/A	\$450	\$428	\$517	\$509
	Overall	\$401	\$396	\$454	\$445	\$472	\$479	\$519	\$514
Prince Rupert	Apartments	\$391	\$388	\$474	\$467	\$553	\$561	\$615	\$597
	Rowhouses	N/A	N/A	N/A	\$352	\$588	\$594	N/A	N/A
	Overall	\$391	\$376	\$472	\$460	\$555	\$564	\$614	\$603
Quesnel	Apartments	N/A	N/A	\$343	\$355	\$411	\$402	N/A	\$487
	Rowhouses	N/A	N/A	\$284	N/A	\$447	N/A	\$499	\$478
	Overall	N/A	N/A	\$339	\$350	\$414	\$405	\$500	\$478
Terrace	Apartments	\$408	N/A	\$467	\$477	\$542	\$557	\$641	N/A
	Rowhouses	N/A	N/A	N/A	N/A	\$602	\$604	\$639	N/A
	Overall	\$408	N/A	\$464	\$474	\$557	\$568	\$639	\$642
Williams Lake	Apartments	\$332	N/A	\$442	\$452	\$522	\$537	\$626	N/A
	Rowhouses	N/A	N/A	\$368	\$365	\$499	\$506	N/A	\$636
	Overall	N/A	N/A	\$433	\$446	\$517	\$532	\$621	\$634

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