

RENTAL MARKET REPORT

British Columbia Highlights

Canada Mortgage and Housing Corporation

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British Columbia Highlights

- Strong demand for rental accommodation coupled with limited rental construction resulted in rents moving higher.
- The average apartment vacancy rate in British Columbia's centres with populations of 10,000 or more people was 1.1

per cent in April 2008, down from 1.2 per cent last April.

- The average rent for a two bedroom apartment in British Columbia was \$921 in April 2008.

Vacancy Rates Move Lower

BC's vacancy rate edged down in April compared to one year ago. At just 1.1 per cent, BC had the second lowest provincial vacancy rate in Canada.

Eleven of the twenty-seven centres surveyed in the province reported a vacancy rate below one per cent. About half of BC's cities record either a decline in the vacancy rate or no change compared to one year ago.

Victoria and Kelowna tied for the lowest vacancy rate among the four large urban centres, at just 0.3 per cent. Vancouver's vacancy rate was unchanged at 0.9 per cent while Abbotsford reported an increase to 2.4 per cent from 0.6 per cent last April.

Vacancy rates increased in some resource-based communities. A downturn in the province's forestry sector, concentrated in lumber producing regions, contributed to job losses and raised apartment vacancy rates in Port Alberni, Prince George and Williams Lake.

In Fort St. John, the higher vacancy rate in April 2008 (5.8%) compared to 0.6% in April 2007 reflects new rental stock coming on stream, as well as newly completed

Figure 1

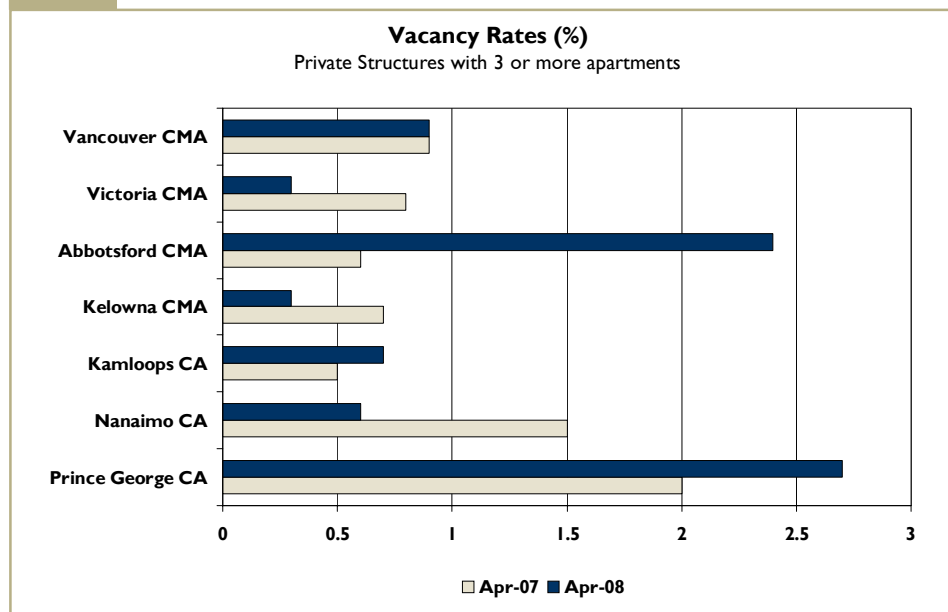
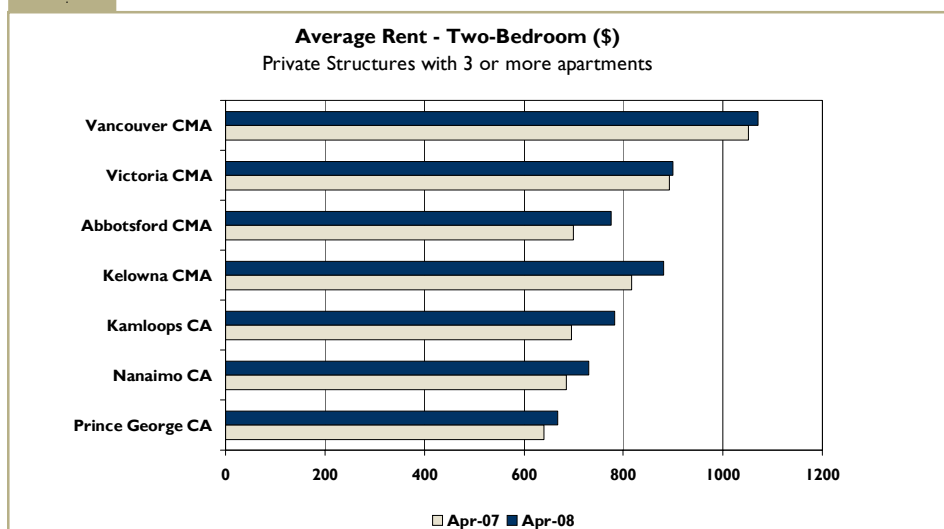


Figure 2



condominiums becoming available for occupancy. Other centres where vacancy rates have moved higher include Abbotsford (2.4%), Courtenay-Comox (0.9%), Dawson Creek (2.0%) and Squamish (4.2%).

Rental Demand Strong

Above-average job growth, very low unemployment rates and people moving to the region are keeping rental demand in BC strong. A widening gap between the cost of homeownership and the cost of renting is also contributing to rental demand. Rising home prices and interest rates pushed monthly mortgage carrying costs higher. Delays in condominium completions are also adding to rental demand. Some who have bought pre-sale condominium apartments are waiting in rental accommodations until their new homes are ready.

In five of the seven centres surveyed on Vancouver Island, an area where population growth exceeds the provincial average, the apartment vacancy rate declined or was unchanged compared to April 2007.

Victoria's unemployment rate was the lowest in the country, tied with Calgary's, adding to demand for rental accommodation. The vacancy rate in the provincial capital declined to just 0.3 per cent from 0.8 per cent last April.

Rental Supply Shrinks

The purpose-built rental supply was smaller in April compared to one-year ago. Strong demand for entry-level homeownership and rising home prices have led to conversions of rental units to homeownership. Very few new rental projects have been added to the rental stock in recent years, due in part to the high cost of land, labour and construction materials, and relatively low rents.

Additions to the rental stock have been mostly in the secondary rental market, consisting of rented secondary suites, carriage apartments and investor-owned condominiums. In the Vancouver CMA, investor-owned condominiums make up about 23 per cent of condominiums, with an estimated 90 per cent of those

rented out. In the Victoria CMA, the proportion of investor-owned condominiums is slightly higher at 26 per cent in 2007, although not all of these units are available for rent.

Average Rents Move Higher

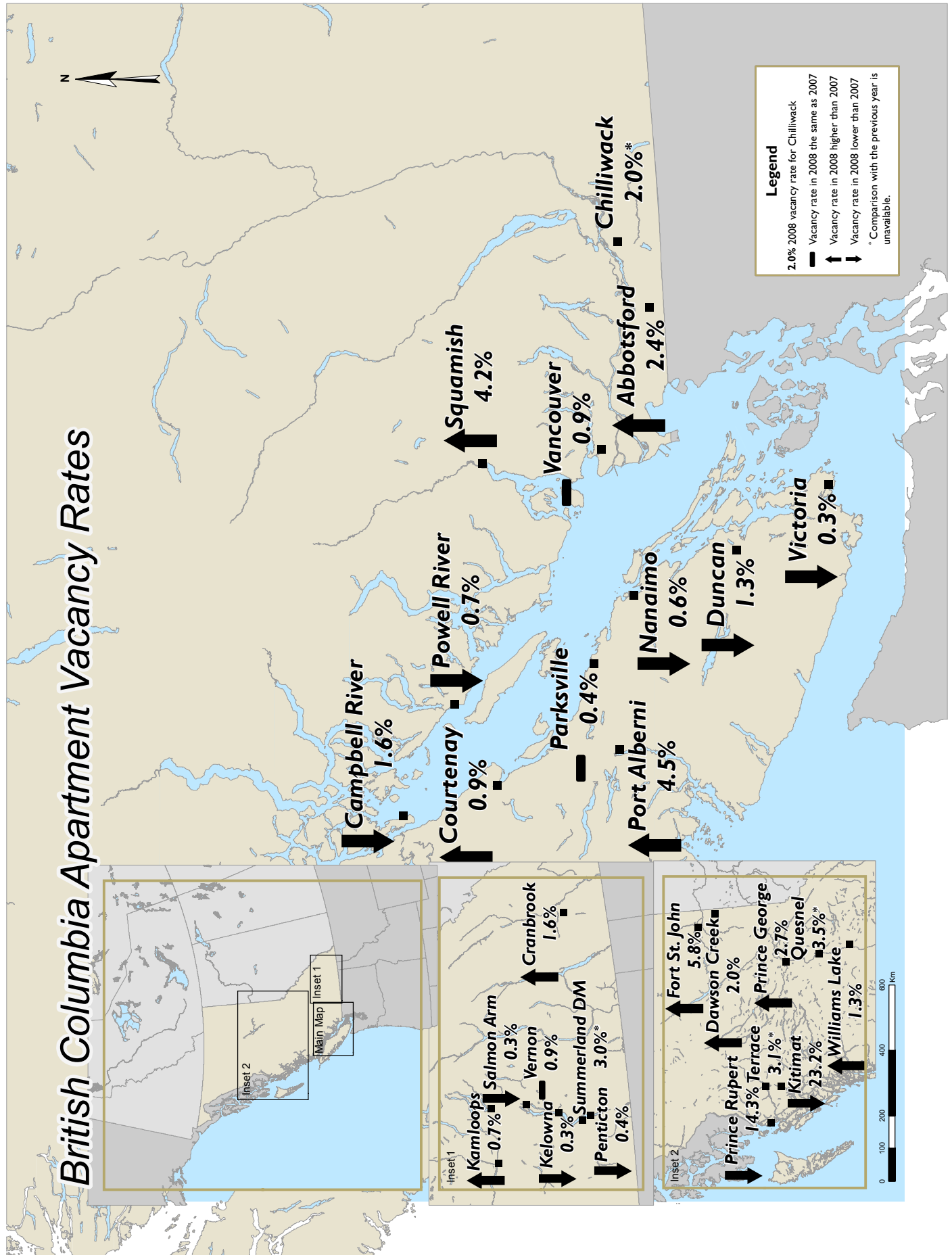
A lack of new rental properties and strong demand has resulted in higher average rents. The average two-bedroom apartment rent was \$921 in April 2008 for British Columbia. The average rent, in buildings common to both the 2007 and 2008 surveys, increased by 5.6 per cent.

Vancouver posted the highest average rent for a two bedroom apartment at \$1,071 per month followed by Victoria at \$900. Fort St. John had the third highest average rent, followed closely by Kelowna.

Regions where population growth has been strong, and where house prices have risen at a faster pace than the provincial average, saw above-average increases in rents. For example, throughout the Okanagan (Kamloops, Kelowna, Vernon, and Penticton) rent increases ranged from 9 to 11.6 per cent. Average home prices in these centres increased between 15 and 20 per cent in 2007.

Availability Rate Low

A rental unit is available if the unit is vacant, or the existing tenant has given or received official notice to move out and a new tenant has not signed a lease. In April 2008, the availability rate (available units as a percentage of the rental universe) was 1.8 per cent, compared to 2.2 per cent last April. Fewer units were available for rent compared to one year ago as renters snapped up units as they became available.



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1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total											
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08										
Abbotsford CMA	0.0	a	0.0	a	0.8	a	2.6	a	0.5	a	2.3	a	0.0	a	**	0.6	a	2.4	a	
Campbell River CA	4.5	a	**		8.0	a	1.1	a	1.9	a	1.8	a	2.3	a	2.6	a	4.2	a	1.6	a
Chilliwack CA	n/s		3.5	d	n/s		2.0	a	n/s		1.9	a	n/s		0.0	c	n/s		2.0	a
Courtenay-Comox CA	0.0	a	0.0	a	0.6	a	0.8	a	0.5	a	1.0	a	0.9	a	0.8	a	0.5	a	0.9	a
Cranbrook CA	0.0	a	0.0	a	0.3	a	3.3	a	0.7	a	0.8	a	0.0	a	0.0	a	0.5	a	1.6	a
Dawson Creek CA	0.0	c	0.0	a	0.7	a	2.1	a	0.8	a	2.3	a	3.3	a	3.3	a	0.8	a	2.0	a
Duncan-North Cowichan CA	1.4	a	1.5	a	1.8	a	1.8	a	1.6	a	0.9	a	0.0	a	0.0	a	1.7	a	1.3	a
Fort St. John CA	0.0	a	**		1.0	a	8.3	a	0.3	a	3.0	a	0.0	c	14.5	d	0.6	a	5.8	a
Kamloops CA	1.9	a	2.6	a	0.4	a	0.6	a	0.5	a	0.7	a	1.1	a	0.0	a	0.5	a	0.7	a
Kelowna CMA	0.8	a	1.5	a	0.8	a	0.2	a	0.6	a	0.4	a	1.6	c	0.9	a	0.7	a	0.3	a
Kitimat CA	48.5	a	7.1	a	46.2	a	8.2	a	**		33.0	a	**		12.5	a	44.4	a	23.2	a
Nanaimo CA	2.3	a	1.9	a	1.4	a	0.4	a	1.4	a	0.6	a	2.6	b	0.8	a	1.5	a	0.6	a
Parksville CA	5.6	a	0.0	a	1.1	a	0.0	a	0.0	a	0.5	a	0.0	a	0.0	a	0.4	a	0.4	a
Penticton CA	1.4	a	0.7	a	0.6	a	0.6	a	0.2	a	0.1	a	0.0	a	0.0	a	0.5	a	0.4	a
Port Alberni CA	5.2	a	**		5.9	a	6.1	b	1.5	a	3.2	b	5.6	a	0.0	c	3.9	a	4.5	b
Powell River CA	0.0	a	0.0	a	1.4	a	0.3	a	2.0	a	1.3	a	2.6	b	**		1.7	a	0.7	a
Prince George CA	**		4.7	b	3.1	b	2.5	a	1.4	a	1.6	a	0.4	b	5.2	a	2.0	a	2.7	a
Prince Rupert CA	**		11.0	d	9.4	c	11.5	a	18.6	d	22.2	a	**		0.0	c	15.4	d	14.3	a
Quesnel CA	**		15.3	a	3.5	d	2.8	a	**		3.4	a	**		5.2	a	**		3.5	a
Salmon Arm CA	0.0	a	0.0	a	1.2	a	0.0	a	0.0	b	0.0	a	0.0	a	**		0.5	a	0.3	a
Squamish CA	3.7	a	0.0	a	1.3	a	6.8	a	0.9	a	1.8	a	**		**		1.6	a	4.2	a
Summerland D.M.	n/u		n/u		**		**		**		4.5	a	**		**		**		3.0	a
Terrace CA	**		7.1	a	**		1.0	a	**		3.9	a	**		**		**		3.1	a
Vancouver CMA	0.8	d	0.3	b	0.7	a	0.7	a	1.2	a	1.5	a	3.2	c	0.5	a	0.9	a	0.9	a
Vernon CA	3.3	a	2.3	a	1.5	a	0.5	a	0.1	a	1.1	a	0.8	a	0.8	a	0.9	a	0.9	a
Victoria CMA	0.8	d	0.6	b	0.8	a	0.3	a	0.8	a	0.3	a	**		0.1	a	0.8	a	0.3	a
Williams Lake CA	**		**		0.5	a	1.5	a	1.2	a	1.4	a	**		0.0	a	1.1	a	1.3	a
British Columbia 10,000+	1.1	a	0.7	a	1.0	a	0.9	a	1.4	a	1.6	a	2.8	b	1.3	a	1.2	a	1.1	a

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Abbotsford CMA	493 a	524 a	594 a	628 a	700 a	775 a	875 a	818 a	649 a	699 a
Campbell River CA	455 a	445 a	520 a	538 a	611 a	638 a	665 a	719 a	574 a	599 a
Chilliwack CA	n/u	479 a	n/u	583 a	n/u	726 a	n/u	741 a	n/u	647 a
Courtenay-Comox CA	423 a	458 a	539 a	571 a	648 a	675 a	661 a	688 a	599 a	629 a
Cranbrook CA	371 a	389 a	482 a	514 a	573 a	614 a	664 a	702 a	543 a	580 a
Dawson Creek CA	513 a	573 a	639 a	719 a	778 a	841 a	931 a	1,054 a	686 a	758 a
Duncan-North Cowichan CA	443 a	474 a	525 a	560 a	617 a	661 a	762 a	767 a	564 a	603 a
Fort St. John CA	547 a	585 a	668 a	717 a	832 a	894 a	914 a	1,222 b	749 a	823 a
Kamloops CA	513 a	537 a	584 a	652 a	696 a	783 a	851 a	943 a	639 a	714 a
Kelowna CMA	552 a	582 a	682 a	734 a	817 a	881 a	895 a	953 a	753 a	811 a
Kitimat CA	390 a	385 a	429 a	428 a	524 a	500 a	**	469 a	470 a	471 a
Nanaimo CA	464 a	488 a	567 a	594 a	686 a	730 a	841 a	885 a	616 a	648 a
Parksville CA	453 a	470 a	565 a	586 a	621 a	653 a	726 b	760 a	607 a	637 a
Penticton CA	464 a	490 a	561 a	608 a	669 a	740 a	762 a	830 a	602 a	659 a
Port Alberni CA	409 a	388 a	438 a	457 a	556 a	578 a	623 a	629 a	494 a	510 a
Powell River CA	402 a	438 a	500 a	520 a	575 a	606 a	695 a	708 a	543 a	566 a
Prince George CA	475 a	522 a	570 a	578 a	641 a	669 a	740 b	847 a	614 a	655 a
Prince Rupert CA	395 c	433 a	487 a	542 a	572 a	665 a	599 a	596 a	533 a	590 a
Quesnel CA	370 b	395 a	415 a	444 a	536 b	547 a	**	**	483 b	503 a
Salmon Arm CA	414 a	462 a	545 a	585 a	682 a	695 a	**	**	611 a	636 a
Squamish CA	449 a	**	690 a	762 a	748 a	848 a	**	**	717 a	819 a
Summerland D.M.	n/u	n/u	**	n/s	**	615 a	**	**	**	634 a
Terrace CA	**	464 a	486 a	504 a	546 a	561 a	615 b	582 a	522 a	538 a
Vancouver CMA	722 a	736 a	837 a	857 a	1,051 a	1,071 a	1,494 b	1,223 a	881 a	904 a
Vernon CA	449 a	471 a	571 a	614 a	673 a	741 a	713 a	767 a	619 a	672 a
Victoria CMA	579 a	614 a	709 a	736 a	892 a	900 a	1,115 b	1,061 a	753 a	774 a
Williams Lake CA	440 c	**	502 a	538 a	590 a	641 a	762 c	809 c	567 a	611 a
British Columbia 10,000+	672 a	679 a	778 a	801 a	893 a	921 a	1,154 b	1,071 a	808 a	833 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

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1.1.3 Number of Private Apartment Units Vacant and Universe in April 2008 by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Abbotsford CMA	0 a	123	45 a	1,728	43 a	1,866	**	40	89 a	3,756
Campbell River CA	**	33	4 a	362	10 a	579	1 a	40	16 a	1,014
Chilliwack CA	3 d	96	27 a	1,347	24 a	1,217	0 c	65	54 a	2,726
Courtenay-Comox CA	0 a	131	4 a	518	10 a	993	1 a	120	15 a	1,762
Cranbrook CA	0 a	15	10 a	306	4 a	518	0 a	45	14 a	884
Dawson Creek CA	0 a	74	9 a	423	6 a	262	1 a	30	16 a	789
Duncan-North Cowichan CA	1 a	67	12 a	671	5 a	563	0 a	35	18 a	1,336
Fort St. John CA	**	65	51 a	614	24 a	796	10 d	66	90 a	1,541
Kamloops CA	4 a	153	9 a	1,579	11 a	1,526	0 a	86	24 a	3,344
Kelowna CMA	2 a	130	3 a	1,736	7 a	1,936	1 a	112	13 a	3,914
Kitimat CA	2 a	28	16 a	196	123 a	373	3 a	24	144 a	621
Nanaimo CA	5 a	268	7 a	1,579	8 a	1,405	1 a	121	21 a	3,372
Parksville CA	0 a	17	0 a	89	2 a	402	0 a	15	2 a	523
Penticton CA	1 a	142	6 a	981	1 a	847	0 a	21	8 a	1,991
Port Alberni CA	**	40	26 b	427	13 b	403	0 c	19	40 b	889
Powell River CA	0 a	10	1 a	292	3 a	236	**	38	4 a	576
Prince George CA	12 b	257	28 a	1,113	24 a	1,549	26 a	496	91 a	3,416
Prince Rupert CA	6 d	55	28 a	246	55 a	250	0 c	78	90 a	629
Quesnel CA	2 a	13	6 a	218	10 a	297	1 a	19	19 a	548
Salmon Arm CA	0 a	12	0 a	165	0 a	191	**	**	1 a	376
Squamish CA	0 a	27	5 a	73	2 a	111	**	**	10 a	238
Summerland D.M.	n/u	n/u	**	**	1 a	22	**	**	1 a	33
Terrace CA	2 a	28	1 a	106	8 a	208	**	21	11 a	363
Vancouver CMA	32 b	9,712	507 a	68,527	339 a	23,277	12 a	2,446	889 a	103,962
Vernon CA	2 a	88	4 a	733	8 a	757	1 a	122	15 a	1,700
Victoria CMA	18 b	2,854	39 a	13,241	17 a	6,588	1 a	685	74 a	23,367
Williams Lake CA	**	5	3 a	206	5 a	346	0 a	40	8 a	597
British Columbia 10,000+	99 a	14,443	852 a	97,486	764 a	47,517	64 a	4,821	1,779 a	164,267

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1.1.4 Private Apartment Availability Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Abbotsford CMA	3.9 a	4.1 a	3.2 a	3.7 a	2.8 a	3.6 a	0.0 a	**	3.0 a	3.7 a
Campbell River CA	4.5 a	**	8.6 a	3.1 a	2.9 a	2.3 a	4.5 a	5.2 a	5.1 a	2.7 a
Chilliwack CA	n/s	6.9 c	n/s	3.0 a	n/s	3.8 b	n/s	1.7 c	n/s	3.5 a
Courtenay-Comox CA	0.0 a	4.6 a	1.0 a	1.2 a	1.5 a	1.5 a	1.7 a	0.8 a	1.2 a	1.6 a
Cranbrook CA	16.7 a	20.0 a	1.9 a	4.6 a	3.0 a	1.5 a	0.0 a	0.0 a	2.7 a	2.8 a
Dawson Creek CA	2.9 a	0.0 a	1.0 a	2.6 a	2.3 a	4.2 a	3.3 a	3.3 a	1.7 a	2.9 a
Duncan-North Cowichan CA	2.9 a	1.5 a	2.3 a	2.7 a	2.3 a	3.7 a	0.0 a	0.0 a	2.3 a	3.0 a
Fort St. John CA	0.0 a	11.4 d	1.2 a	10.2 a	0.4 a	4.7 a	0.0 c	14.5 d	0.7 a	7.6 a
Kamloops CA	1.9 a	2.6 a	0.4 a	0.6 a	0.5 a	0.7 a	1.1 a	0.0 a	0.5 a	0.7 a
Kelowna CMA	0.8 a	2.3 a	1.0 a	1.3 a	0.6 a	1.3 a	1.6 c	1.8 c	0.8 a	1.3 a
Kitimat CA	48.5 a	7.1 a	46.2 a	8.2 a	**	33.0 a	**	12.5 a	44.4 a	23.2 a
Nanaimo CA	4.6 a	3.4 a	3.2 a	3.0 a	3.8 a	2.7 a	6.2 b	0.8 a	3.7 a	2.8 a
Parksville CA	11.1 a	0.0 a	4.3 a	2.2 a	0.5 a	0.7 a	0.0 a	0.0 a	1.5 a	1.0 a
Penticton CA	1.4 a	2.8 a	1.3 a	0.9 a	0.4 a	0.5 a	0.0 a	0.0 a	0.9 a	0.9 a
Port Alberni CA	10.3 a	**	7.3 a	6.8 b	1.5 a	3.5 b	5.6 a	0.0 c	4.9 a	5.1 b
Powell River CA	0.0 a	0.0 a	1.8 a	3.8 a	3.1 a	3.0 a	2.6 b	**	2.4 a	3.1 a
Prince George CA	**	5.5 a	3.1 b	3.1 a	1.4 a	2.2 a	0.4 b	5.2 a	2.0 a	3.2 a
Prince Rupert CA	**	11.0 d	9.4 c	11.9 a	18.6 d	22.2 a	**	0.0 c	15.7 d	14.4 a
Quesnel CA	**	15.3 a	3.5 d	4.7 a	**	4.1 a	**	5.2 a	**	4.6 a
Salmon Arm CA	0.0 a	0.0 a	1.2 a	0.6 a	0.0 b	0.0 a	0.0 a	**	0.5 a	0.5 a
Squamish CA	7.4 a	0.0 a	2.6 a	6.8 a	1.8 a	1.8 a	**	**	2.8 a	4.2 a
Summerland D.M.	n/u	n/u	**	**	**	4.5 a	**	**	**	3.0 a
Terrace CA	**	7.1 a	**	1.0 a	**	3.9 a	**	**	**	3.1 a
Vancouver CMA	1.7 c	0.5 b	1.5 a	1.3 a	1.7 c	2.0 b	3.8 c	1.0 a	1.6 b	1.3 a
Vernon CA	3.3 a	2.3 a	1.7 a	1.2 a	0.8 a	1.6 a	0.8 a	1.6 a	1.3 a	1.5 a
Victoria CMA	3.2 d	2.3 c	3.5 c	1.6 a	3.3 c	1.3 a	**	0.1 a	3.4 c	1.6 a
Williams Lake CA	**	**	1.1 a	4.4 b	1.5 a	2.0 a	**	0.0 a	1.5 a	2.7 a
British Columbia 10,000+	2.3 b	1.4 a	2.0 a	1.6 a	2.3 a	2.4 a	3.7 c	1.7 a	2.2 a	1.8 a

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08
Abbotsford CMA	n/a	6.1 a	n/a	6.7 a	n/a	9.1 a	n/a	**	n/a	8.0 a
Campbell River CA	n/a	++	n/a	4.2 b	n/a	4.3 b	n/a	6.7 a	n/a	4.2 b
Chilliwack CA	n/a	n/u	n/a	n/u	n/a	n/u	n/a	n/u	n/a	n/u
Courtenay-Comox CA	n/a	8.2 a	n/a	5.6 a	n/a	3.5 b	n/a	**	n/a	5.0 a
Cranbrook CA	n/a	4.0 a	n/a	8.0 a	n/a	6.9 a	n/a	3.4 a	n/a	6.4 a
Dawson Creek CA	n/a	12.4 a	n/a	11.3 c	n/a	8.7 b	n/a	15.3 a	n/a	11.1 c
Duncan-North Cowichan CA	n/a	8.2 a	n/a	7.1 a	n/a	6.3 a	n/a	3.3 a	n/a	6.9 a
Fort St. John CA	n/a	6.1 b	n/a	6.8 a	n/a	7.3 a	n/a	**	n/a	6.9 a
Kamloops CA	n/a	6.5 a	n/a	12.1 a	n/a	11.8 a	n/a	9.1 a	n/a	11.6 a
Kelowna CMA	n/a	10.8 c	n/a	9.4 a	n/a	8.9 a	n/a	**	n/a	9.0 a
Kitimat CA	n/a	-1.4 a	n/a	-0.2 a	n/a	0.2 a	n/a	-3.3 a	n/a	-0.3 a
Nanaimo CA	n/a	3.6 c	n/a	6.0 a	n/a	5.2 b	n/a	**	n/a	5.3 a
Parksville CA	n/a	4.1 a	n/a	4.6 b	n/a	2.8 a	n/a	1.6 a	n/a	2.8 a
Penticton CA	n/a	6.3 b	n/a	9.3 a	n/a	11.0 a	n/a	14.7 a	n/a	9.7 a
Port Alberni CA	n/a	**	n/a	7.9 b	n/a	7.2 b	n/a	**	n/a	6.8 b
Powell River CA	n/a	16.6 a	n/a	4.8 b	n/a	6.3 b	n/a	**	n/a	5.2 b
Prince George CA	n/a	++	n/a	4.2 b	n/a	2.4 b	n/a	5.4 a	n/a	3.1 b
Prince Rupert CA	n/a	**	n/a	13.9 d	n/a	16.7 d	n/a	**	n/a	12.9 d
Quesnel CA	n/a	7.2 a	n/a	5.2 c	n/a	5.4 d	n/a	**	n/a	6.7 c
Salmon Arm CA	n/a	8.3 a	n/a	6.6 b	n/a	4.9 b	n/a	**	n/a	6.0 c
Squamish CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Summerland D.M.	n/a	n/u	n/a	**	n/a	**	n/a	**	n/a	**
Terrace CA	n/a	12.8 a	n/a	5.5 b	n/a	2.1 b	n/a	**	n/a	3.9 c
Vancouver CMA	n/a	4.3 d	n/a	5.8 c	n/a	5.1 c	n/a	++	n/a	5.2 c
Vernon CA	n/a	7.5 a	n/a	9.6 a	n/a	9.3 a	n/a	**	n/a	9.4 a
Victoria CMA	n/a	5.1 c	n/a	4.6 c	n/a	4.4 d	n/a	**	n/a	4.6 c
Williams Lake CA	n/a	**	n/a	9.3 a	n/a	9.4 a	n/a	**	n/a	9.3 a
British Columbia 10,000+	n/a	4.7 c	n/a	6.0 b	n/a	5.5 b	n/a	5.3 d	n/a	5.6 b

¹ The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

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** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total			
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08		
Abbotsford CMA	0.0	a	0.0	a	0.7	a	2.6	a	0.6	a	3.0	a
Campbell River CA	4.3	a	**		7.1	a	1.0	a	1.5	a	1.6	a
Chilliwack CA	n/s		3.5	d	n/s		2.1	a	n/s		2.1	a
Courtenay-Comox CA	0.0	a	0.0	a	0.6	a	0.8	a	0.6	a	1.0	a
Cranbrook CA	0.0	c	0.0	a	0.3	a	3.1	a	0.6	a	0.6	a
Dawson Creek CA	0.0	c	0.0	a	0.7	a	2.1	a	0.8	a	2.3	a
Duncan-North Cowichan CA	1.4	a	1.5	a	1.7	a	1.6	a	1.4	a	0.9	a
Fort St. John CA	0.0	a	**		1.6	a	8.1	a	0.8	a	2.9	a
Kamloops CA	1.9	c	2.6	a	0.4	a	0.6	a	0.5	a	0.6	a
Kelowna CMA	0.8	a	1.5	a	0.9	a	0.2	a	0.6	a	0.5	a
Kitimat CA	48.5	a	7.1	a	46.2	a	8.2	a	**		32.8	a
Nanaimo CA	2.6	a	1.8	a	1.4	a	0.6	a	1.6	a	0.7	a
Parksville CA	5.6	a	0.0	a	1.7	a	0.0	a	0.0	a	0.5	a
Penticton CA	1.4	a	0.7	a	0.6	a	0.6	a	0.4	a	0.1	a
Port Alberni CA	5.1	a	**		6.2	a	5.8	b	1.4	a	3.1	c
Powell River CA	0.0	a	0.0	a	1.4	a	0.3	a	1.9	a	1.2	a
Prince George CA	**		4.7	b	3.1	b	2.4	a	1.5	a	1.6	a
Prince Rupert CA	**		11.0	d	9.5	c	13.6	a	18.0	d	21.8	a
Quesnel CA	**		15.3	a	4.8	d	3.2	b	**		3.3	b
Salmon Arm CA	0.0	a	0.0	a	1.2	a	0.0	a	0.0	b	0.0	a
Squamish CA	3.7	a	0.0	a	1.3	a	6.8	a	0.8	a	1.7	a
Summerland D.M.	**		**		0.0	a	0.0	a	1.8	c	1.8	a
Terrace CA	**		7.1	a	**		0.9	a	**		3.1	a
Vancouver CMA	0.8	d	0.3	b	0.7	a	0.7	a	1.2	a	1.5	a
Vernon CA	3.2	a	2.1	a	1.5	a	0.5	a	0.1	a	1.0	a
Victoria CMA	0.8	d	0.6	b	0.8	a	0.3	a	0.8	a	0.3	a
Williams Lake CA	**		**		0.5	b	1.4	a	1.1	a	1.3	a
British Columbia 10,000+	1.1	a	0.7	a	1.0	a	0.9	a	1.5	a	1.6	a

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** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Abbotsford CMA	493 a	524 a	594 a	631 a	703 a	777 a	919 a	1,100 a	659 a	716 a
Campbell River CA	454 a	447 a	517 a	538 a	610 a	635 a	667 a	699 a	577 a	601 a
Chilliwack CA	n/u	479 a	n/u	582 a	n/u	724 a	n/u	784 a	n/u	651 a
Courtenay-Comox CA	423 a	458 a	539 a	571 a	647 a	677 a	725 a	755 a	614 a	646 a
Cranbrook CA	376 b	389 a	482 a	515 a	580 a	625 a	656 a	704 a	561 a	602 a
Dawson Creek CA	513 a	573 a	638 a	716 a	812 a	885 a	1,043 a	1,120 a	752 a	821 a
Duncan-North Cowichan CA	443 a	474 a	527 a	561 a	620 a	663 a	792 a	849 a	578 a	619 a
Fort St. John CA	547 a	585 a	666 a	716 a	888 a	907 a	1,106 a	1,130 a	832 a	867 a
Kamloops CA	513 a	537 a	581 a	650 a	702 a	785 a	885 a	960 a	660 a	734 a
Kelowna CMA	552 a	582 a	681 a	732 a	812 a	880 a	919 a	1,027 a	758 a	821 a
Kitimat CA	390 a	385 a	429 a	428 a	512 a	497 a	488 a	509 a	470 a	475 a
Nanaimo CA	463 a	487 a	567 a	593 a	690 a	732 a	845 a	881 a	624 a	655 a
Parksville CA	453 a	470 a	547 a	565 a	619 a	650 a	726 b	760 a	599 a	627 a
Penticton CA	462 a	489 a	561 a	608 a	674 a	730 a	805 a	988 a	617 a	671 a
Port Alberni CA	410 a	392 a	437 a	456 a	560 a	577 a	643 a	644 a	511 a	523 a
Powell River CA	395 a	438 a	500 a	520 a	571 a	601 a	678 a	689 a	542 a	566 a
Prince George CA	474 a	520 a	573 a	582 a	640 a	667 a	726 a	814 a	619 a	658 a
Prince Rupert CA	395 c	433 a	483 a	551 a	574 a	664 a	596 a	602 a	537 a	592 a
Quesnel CA	370 b	395 a	414 a	441 a	532 b	563 a	564 a	610 a	496 b	530 a
Salmon Arm CA	414 a	462 a	545 a	585 a	678 a	697 a	693 b	**	612 a	639 a
Squamish CA	449 a	**	690 a	762 a	747 a	848 b	838 a	908 a	730 a	818 a
Summerland D.M.	**	**	489 a	508 a	576 b	632 a	**	**	536 a	596 a
Terrace CA	**	464 a	481 a	498 a	555 a	567 a	592 a	601 a	537 a	552 a
Vancouver CMA	722 a	737 a	837 a	857 a	1,054 a	1,084 a	1,400 b	1,297 a	893 a	917 a
Vernon CA	449 a	478 a	564 a	611 a	672 a	740 a	726 a	781 a	621 a	676 a
Victoria CMA	579 a	614 a	708 a	736 a	896 a	902 a	1,296 b	1,200 a	767 a	784 a
Williams Lake CA	440 c	**	498 a	526 a	584 a	633 a	707 c	716 c	590 a	613 a
British Columbia 10,000+	672 a	679 a	777 a	800 a	890 a	924 a	1,119 a	1,098 a	816 a	842 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in April 2008 by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Abbotsford CMA	0 a	123	45 a	1,772	43 a	1,982	34 a	149	122 a	4,025
Campbell River CA	**	36	4 a	409	11 a	711	1 a	81	17 a	1,236
Chilliwack CA	3 d	97	28 a	1,372	27 a	1,311	4 b	129	62 a	2,910
Courtenay-Comox CA	0 a	131	4 a	519	15 a	1,196	1 a	255	20 a	2,101
Cranbrook CA	0 a	16	10 a	321	4 a	621	0 a	167	14 a	1,125
Dawson Creek CA	0 a	74	9 a	426	8 a	350	4 b	143	21 a	993
Duncan-North Cowichan CA	1 a	67	12 a	731	6 a	633	0 a	109	19 a	1,540
Fort St. John CA	**	65	55 a	676	29 a	1,022	21 b	293	110 a	2,057
Kamloops CA	4 a	153	10 a	1,594	11 a	1,742	5 a	327	30 a	3,816
Kelowna CMA	2 a	130	3 a	1,761	10 a	2,231	1 a	204	16 a	4,327
Kitimat CA	2 a	28	16 a	196	132 a	403	18 a	89	168 a	716
Nanaimo CA	5 a	276	9 a	1,597	11 a	1,536	3 a	189	28 a	3,597
Parksville CA	0 a	17	0 a	111	2 a	420	0 a	18	2 a	566
Penticton CA	1 a	144	6 a	983	1 a	976	0 a	94	8 a	2,197
Port Alberni CA	**	42	26 b	450	13 c	424	0 c	122	40 c	1,039
Powell River CA	0 a	10	1 a	293	3 a	248	**	48	4 a	599
Prince George CA	12 b	259	28 a	1,154	26 a	1,626	31 a	687	98 a	3,727
Prince Rupert CA	6 d	55	40 a	296	56 a	259	0 b	104	103 a	714
Quesnel CA	2 a	13	7 b	225	11 b	343	2 d	149	22 b	730
Salmon Arm CA	0 a	12	0 a	167	0 a	204	1 a	12	1 a	395
Squamish CA	0 a	27	5 a	73	2 a	121	3 a	71	10 a	292
Summerland D.M.	**	**	0 a	47	1 a	57	**	**	1 a	107
Terrace CA	2 a	28	1 a	110	9 a	296	2 c	85	14 a	520
Vancouver CMA	34 b	9,767	507 a	68,669	363 a	24,428	87 a	4,156	991 a	107,020
Vernon CA	2 a	93	4 a	795	8 a	806	1 a	205	15 a	1,900
Victoria CMA	18 b	2,872	41 a	13,356	19 a	6,776	5 a	1,048	82 a	24,052
Williams Lake CA	**	5	3 a	213	5 a	395	0 d	175	8 a	789
British Columbia 10,000+	101 a	14,542	875 a	98,317	827 a	51,118	224 a	9,114	2,028 a	173,090

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Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Abbotsford CMA	3.9 a	4.1 a	3.1 a	3.6 a	2.7 a	3.4 a	0.7 a	24.1 a	2.8 a	4.3 a
Campbell River CA	4.3 a	**	7.8 a	2.8 a	2.4 a	2.5 a	3.6 a	3.8 a	4.3 a	2.7 a
Chilliwack CA	n/s	6.9 c	n/s	3.0 a	n/s	3.9 b	n/s	4.8 b	n/s	3.6 a
Courtenay-Comox CA	0.0 a	4.6 a	1.0 a	1.2 a	1.6 a	1.7 a	1.2 a	1.2 a	1.3 a	1.7 a
Cranbrook CA	**	18.8 a	1.8 a	4.4 a	2.5 a	1.3 a	1.7 a	1.2 a	2.4 a	2.4 a
Dawson Creek CA	2.9 a	0.0 a	0.9 a	2.6 a	2.8 a	4.0 a	4.2 b	2.8 b	2.2 a	2.9 a
Duncan-North Cowichan CA	2.9 a	1.5 a	2.2 a	2.5 a	2.6 a	3.9 a	0.0 a	1.8 a	2.2 a	3.0 a
Fort St. John CA	0.0 a	11.4 d	1.9 a	10.2 a	0.9 a	4.2 a	0.8 a	8.0 b	1.2 a	6.9 a
Kamloops CA	1.9 c	2.6 a	0.4 a	0.6 a	0.5 a	0.6 a	0.3 b	1.6 a	0.5 a	0.8 a
Kelowna CMA	0.8 a	2.3 a	1.1 a	1.3 a	0.6 a	1.3 a	0.9 a	1.0 a	0.8 a	1.3 a
Kitimat CA	48.5 a	7.1 a	46.2 a	8.2 a	**	32.8 a	**	20.2 a	43.3 a	23.5 a
Nanaimo CA	4.8 a	3.3 a	3.2 a	3.1 a	4.6 a	3.1 a	7.7 b	2.7 a	4.2 a	3.1 a
Parksville CA	11.1 a	0.0 a	4.3 a	1.8 a	0.5 a	0.7 a	0.0 a	0.0 a	1.6 a	0.9 a
Penticton CA	1.4 a	2.8 a	1.3 a	0.9 a	0.5 a	0.5 a	0.0 a	0.0 a	0.9 a	0.8 a
Port Alberni CA	10.2 a	**	7.5 a	6.8 b	1.4 a	3.3 b	6.7 a	**	5.1 a	5.1 b
Powell River CA	0.0 a	0.0 a	1.8 a	3.8 a	3.0 a	2.8 a	2.1 b	**	2.3 a	3.0 a
Prince George CA	**	5.5 a	3.1 b	3.0 a	1.5 a	2.2 a	0.9 d	4.7 a	2.1 a	3.1 a
Prince Rupert CA	**	11.0 d	9.5 c	14.0 a	18.0 d	21.8 a	**	0.0 b	16.7 d	14.5 a
Quesnel CA	**	15.3 a	4.8 d	5.0 b	**	3.9 b	3.0 c	**	3.0 d	4.1 b
Salmon Arm CA	0.0 a	0.0 a	1.2 a	0.6 a	0.0 b	0.0 a	0.0 a	8.3 a	0.5 a	0.5 a
Squamish CA	7.4 a	0.0 a	2.6 a	6.8 a	1.6 a	1.7 a	2.5 a	4.2 a	2.6 a	3.4 a
Summerland D.M.	**	**	0.0 a	0.0 a	1.8 c	1.8 a	**	**	0.9 a	0.9 a
Terrace CA	**	7.1 a	**	0.9 a	**	3.1 a	**	2.5 c	**	2.7 a
Vancouver CMA	1.7 c	0.6 b	1.5 a	1.3 a	1.7 c	2.0 a	2.3 c	2.7 a	1.6 b	1.4 a
Vernon CA	3.2 a	2.1 a	1.7 a	1.3 a	0.9 a	1.5 a	0.5 a	1.0 a	1.3 a	1.4 a
Victoria CMA	3.1 d	2.3 c	3.5 c	1.6 a	3.3 c	1.3 a	3.2 d	2.4 c	3.4 c	1.7 a
Williams Lake CA	**	**	**	4.2 b	1.4 a	1.8 b	2.2 c	0.0 d	1.7 b	2.0 b
British Columbia 10,000+	2.3 b	1.4 a	2.1 a	1.6 a	2.4 a	2.4 a	2.8 a	3.2 a	2.2 a	1.9 a

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type British Columbia

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08	Apr-06 to Apr-07	Apr-07 to Apr-08
	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08	Apr-07	Apr-08
Abbotsford CMA	n/a	6.1 a	n/a	7.2 a	n/a	8.9 a	n/a	++	n/a	8.5 a
Campbell River CA	n/a	++	n/a	4.5 b	n/a	4.4 b	n/a	5.7 a	n/a	4.1 b
Chilliwack CA	n/a	n/u	n/a	n/u	n/a	n/u	n/a	n/u	n/a	n/u
Courtenay-Comox CA	n/a	8.2 a	n/a	5.6 a	n/a	3.8 a	n/a	3.2 b	n/a	5.0 a
Cranbrook CA	n/a	4.0 b	n/a	7.8 a	n/a	7.4 a	n/a	5.7 a	n/a	6.9 a
Dawson Creek CA	n/a	12.4 a	n/a	11.3 c	n/a	9.4 b	n/a	**	n/a	10.8 c
Duncan-North Cowichan CA	n/a	8.2 a	n/a	7.0 a	n/a	6.2 a	n/a	4.8 a	n/a	6.9 a
Fort St. John CA	n/a	6.1 b	n/a	7.1 a	n/a	4.2 d	n/a	++	n/a	4.9 c
Kamloops CA	n/a	6.5 a	n/a	12.0 a	n/a	11.8 a	n/a	11.9 c	n/a	11.7 a
Kelowna CMA	n/a	10.8 c	n/a	9.2 a	n/a	9.1 a	n/a	9.6 b	n/a	9.2 a
Kitimat CA	n/a	-1.4 a	n/a	-0.2 a	n/a	1.7 a	n/a	3.2 a	n/a	0.8 a
Nanaimo CA	n/a	3.2 c	n/a	6.0 a	n/a	5.1 b	n/a	**	n/a	5.2 a
Parksville CA	n/a	4.1 a	n/a	4.5 d	n/a	2.7 a	n/a	**	n/a	2.8 a
Penticton CA	n/a	6.2 b	n/a	9.3 a	n/a	10.6 a	n/a	13.7 a	n/a	9.8 a
Port Alberni CA	n/a	**	n/a	7.8 a	n/a	7.1 b	n/a	**	n/a	6.7 b
Powell River CA	n/a	16.6 a	n/a	4.8 b	n/a	6.2 b	n/a	**	n/a	5.1 a
Prince George CA	n/a	++	n/a	4.2 b	n/a	2.7 b	n/a	5.4 a	n/a	3.3 b
Prince Rupert CA	n/a	**	n/a	13.5 d	n/a	16.4 d	n/a	2.0 c	n/a	11.8 d
Quesnel CA	n/a	7.2 a	n/a	4.8 c	n/a	5.9 d	n/a	**	n/a	8.4 c
Salmon Arm CA	n/a	8.3 a	n/a	7.0 b	n/a	5.3 b	n/a	**	n/a	6.3 c
Squamish CA	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Summerland D.M.	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Terrace CA	n/a	12.8 a	n/a	5.2 b	n/a	1.5 a	n/a	**	n/a	3.2 c
Vancouver CMA	n/a	4.3 d	n/a	5.8 c	n/a	4.9 c	n/a	**	n/a	5.2 c
Vernon CA	n/a	7.5 a	n/a	9.5 a	n/a	9.3 a	n/a	10.0 d	n/a	9.3 a
Victoria CMA	n/a	5.1 c	n/a	4.5 c	n/a	4.3 d	n/a	**	n/a	4.4 c
Williams Lake CA	n/a	**	n/a	8.9 b	n/a	9.0 b	n/a	**	n/a	9.2 b
British Columbia 10,000+	n/a	4.7 c	n/a	5.9 b	n/a	5.4 b	n/a	5.7 d	n/a	5.6 b

¹ The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix links](#) for more details

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on whether it is an apartment or a row structure. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the April 2007 and April 2008 Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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