



# AST FAX

*Kamloops*

## RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

### Rental Market Stable

2003 EDITION

The Kamloops rental market has seen little change, the vacancy rate edging up to 4.4 per cent by October 2003 from 4.3 per cent last year. Slightly higher vacancy rates among townhouses and South Shore two bedroom apartments accounted for all the increase. Once again, the South Shore recorded significantly lower vacancy rates than in North Shore locations. The Kamloops vacancy rate has remained relatively stable, holding in the four per cent range since 2001.

The rental market continues to face strong competition from the home ownership market. With mortgage interest rates at near record lows, many renters have made the jump to home ownership. Also, limited job creation has meant little growth in demand for rental accommodation.

Rents have leveled out, edging up only slightly over the past year. Average apartment rents range from 14 - 17 per cent higher in South Shore projects. The differential is due, in part, to the newer age of the stock, greater range of building and unit types and proximity to services and amenities.

Vacancy rates in Salmon Arm and Penticton were also up slightly in 2003. Vernon saw it's vacancy rate tumble to a ten year low. Kelowna recorded a smaller decline. Elsewhere, Victoria posted the lowest vacancy rate among BC's larger centres. Vancouver jumped to a three year high. Vacancy rates remained highest in central and northern BC and Vancouver Island and the Kootenays - regions more closely tied to resource-based industry.

The CMHC Rental Market Survey is conducted in early October and measures vacancy and rental rate trends among apartment and townhouse units.

*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.*

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Vacancy Rates Apartment and Row	2002	2003
Bachelor	8.6%	8.6%
1 Bedroom	4.7%	4.7%
2 Bedroom	3.7%	3.3%
3 Bedroom and +	3.9%	7.1%
Total	4.3%	4.4%

Average Apartment Rents	2002	2003
Bachelor	\$432	\$429
1 Bedroom	\$496	\$498
2 Bedroom	\$600	\$601
3 Bedroom and +	\$709	\$720
Total	\$549	\$550

Apartment and Row Units	Vacant	Total
Bachelor	13	151
1 Bedroom	78	1,645
2 Bedroom	62	1,885
3 Bedroom and +	27	379
Total	180	4,060



Canada

## I. Vacancy Rates - Apartment and Row

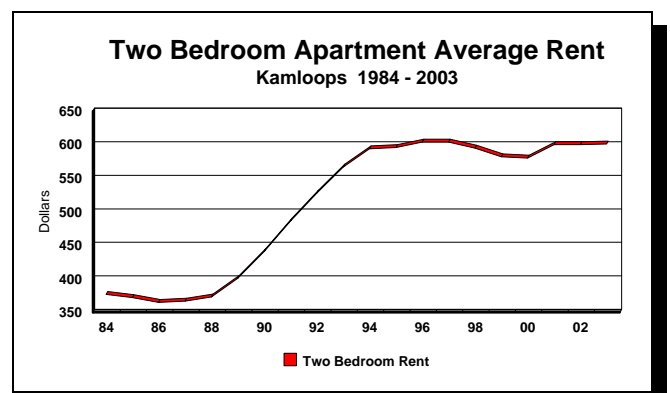
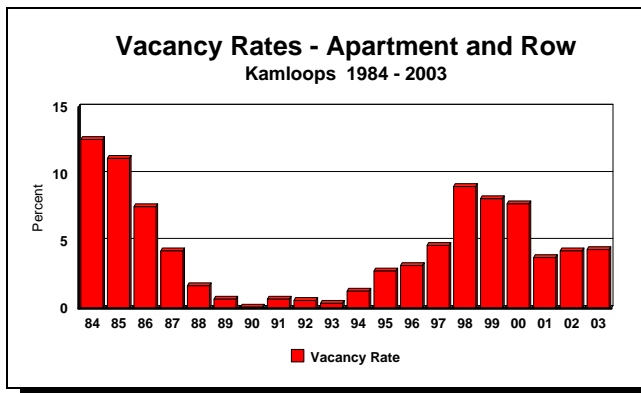
### Vacancy Rates by Zone and Bedroom Type Kamloops

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 – South Shore	9.8	7.3	1.5	2.4	1.0	0.9	1.4	3.3	1.7	2.0
Zone 3 – North Shore	3.6	14.3	10.0	8.7	8.2	7.3	7.4	12.3	8.8	8.5
Total	8.6	8.6	4.7	4.7	3.7	3.3	3.9	7.1	4.3	4.4

## 2. Average Apartment Rents

### Average Apartment Rents by Zone and Bedroom Type Kamloops

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Zone 1 – South Shore	\$439	\$440	\$521	\$523	\$638	\$638	\$729	\$743	\$578	\$577
Zone 3 – North Shore	\$402	\$377	\$453	\$453	\$538	\$544	\$649	\$649	\$498	\$501
Total	\$432	\$429	\$496	\$498	\$600	\$601	\$709	\$720	\$549	\$550



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