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Vancouver CMA

2002 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2002

Vancouver Apartment Vacancy Rates Higher this Year

- ◆ The overall vacancy rate for rental apartments rose from 1.0% in 2001 to 1.4% in 2002. This returns the rate to the same level experienced in Greater Vancouver in 2000. Within the City of Vancouver, rent increases averaged 4.4%.
- ◆ Increased vacancy rates were experienced in all areas. Surrey experienced the largest increase from 2.3% in 2001 to 4.1% in 2002. The lowest vacancy rates in the Greater Vancouver area were recorded in areas close to the downtown core. West End was lowest (0.6%) followed by Kerrisdale (0.9%).
- ◆ Vacancy rates of less than 1% were also recorded in several areas outside of downtown, including West Vancouver (0.4%), District of North Vancouver (0.6%), and Richmond (0.6%).
- ◆ The total number of vacant apartments in Greater Vancouver rose from 1,040 in 2001 to 1,501. The largest increase was in the number of vacant one Bedroom units which jumped 63.7% from 623 in 2001 to 1,020 in 2002. This increase is partly due to renters making the jump to condominiums geared to first time buyers. The overall number of apartments in 2002 remains largely unchanged from 2001.

Apartment Vacancy Rates	2001	2002
Bachelor	1.1%	0.9%
1 Bedroom	1.0	1.5
2 Bedroom	1.0	1.2
3 Bedroom and +	1.3	2.0
Total	1.0	1.4

Average Apartment Rents	2001	2002
Bachelor	\$621	\$638
1 Bedroom	726	743
2 Bedroom	919	954
3 Bedroom and +	1,060	1,127
Total	768	793

Apartment Units (2002)	Vacant	Total
Bachelor	136	11,423
1 Bedroom	1,020	66,199
2 Bedroom	324	26,217
3 Bedroom and +	52	2,634
Total	1,501	106,474

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I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Vancouver CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Vancouver City Total	1.0%	0.9%	0.7%	1.2%	0.4%	0.7%	0.0%	1.7%	0.7%	1.1%
City Zones										
1. West End	0.3	0.6	0.3	0.6	0.6	0.5	**	**	0.3	0.6
2. S. Granville / Oak	1.4	1.0	1.0	1.4	0.4	0.7	**	**	0.9	1.2
3. Kitsilano	1.4	0.4	0.4	1.8	0.0	0.5	**	**	0.5	1.4
4. Kerrisdale	**	**	0.3	1.1	0.0	0.0	**	**	0.2	0.9
5. Marpole	0.9	2.3	0.3	0.8	0.0	1.2	**	**	0.3	1.0
6. East Hastings	2.5	1.0	1.7	1.7	0.5	0.8	**	**	1.6	1.5
7. Remainder	0.2	2.1	0.9	1.7	0.4	1.0	**	**	0.6	1.4
Burnaby	0.7	0.8	0.8	1.9	1.0	1.2	1.1	1.1	0.9	1.6
New Westminster	1.2	1.1	1.4	2.3	1.6	1.1	2.1	0.9	1.5	1.8
North Van. City	0.4	1.0	0.7	1.0	1.1	0.9	**	**	0.8	1.0
North Van. DM	0.0	0.0	0.0	0.0	0.3	1.4	0.0	0.8	0.1	0.6
West Vancouver	**	**	0.8	0.6	0.7	0.3	1.0	0.0	0.8	0.4
Richmond	1.5	2.5	1.1	0.4	0.4	0.5	2.3	**	0.9	0.6
Delta	4.0	4.0	2.4	2.4	3.5	5.1	5.6	0.0	3.0	3.6
Surrey	**	**	2.9	5.1	1.6	2.9	2.5	5.9	2.3	4.1
White Rock	0.0	0.0	0.9	1.1	1.0	1.0	**	0.0	0.9	1.0
Langley	2.5	0.0	1.1	1.0	0.5	1.4	0.0	0.0	0.8	1.1
Tri Cities	4.9	1.0	1.5	2.0	1.3	1.4	**	**	1.6	1.7
Maple Ridge / P. Meadows	**	**	1.7	2.5	2.5	2.3	**	**	2.3	2.4
Vancouver CMA	1.1	0.9	1.0	1.5	1.0	1.2	1.3	2.0	1.0	1.4

Data are based on 2001 census area definitions

Definitions

The following codes are used in the tables:

Code	Definition	Description
N/U	Not in Universe	Used when there are no structures in the universe
N/A	Not Applicable	Used when there are no structures in sample
**	Not Available	Used when there is insufficient sample. Data Suppressed because of reliability or confidentiality.



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2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Vancouver CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Vancouver City Total	\$639	\$660	\$761	\$786	\$1,059	\$1,106	\$1,477	\$1,527	\$793	\$828
City Zones										
1. West End	665	687	830	851	1,233	1,295	**	**	835	874
2. S. Granville / Oak	632	651	744	781	1,006	1,073	**	**	782	811
3. Kitsilano	712	711	796	829	1,145	1,126	**	**	837	889
4. Kerrisdale	**	**	812	905	1,204	1,341	**	**	955	1,015
5. Marpole	546	553	632	653	782	819	**	**	644	672
6. East Hastings	498	533	654	639	829	830	**	**	660	657
7. Remainder	699	701	805	829	1,133	1,133	**	**	923	923
Burnaby	560	587	677	695	844	876	952	1,011	729	751
New Westminster	507	516	609	626	779	801	958	1,014	651	666
North Van. City	633	643	749	749	913	936	**	**	788	805
North Van. DM	650	650	765	763	957	988	1,027	1,063	848	862
West Vancouver	**	**	928	951	1,474	1,477	2,014	2,061	1,108	1,143
Richmond	550	583	699	728	833	889	978	**	759	811
Delta	506	525	623	638	796	804	951	1,003	700	713
Surrey	**	**	612	621	752	763	810	842	691	699
White Rock	545	572	670	686	836	862	**	1,066	718	735
Langley	553	557	632	647	762	782	924	857	698	708
Tri Cities	**	552	646	634	754	769	**	**	690	690
Maple Ridge / P. Meadows	**	**	554	573	701	732	**	**	615	629
Vancouver CMA	621	638	726	743	919	954	1,060	1,127	768	793

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