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Metro Victoria

NOVEMBER 26TH, 2002

2002 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

More Apartment Vacancies in 2002

- Metropolitan Victoria's apartment vacancy rate **rose to 1.5%** in October 2002 from 0.5% one year earlier.
- Rental demand **slipped** during 2002, as some renters took advantage of low mortgage rates and became homeowners.
- **Esquimalt** posted the **largest rise** in vacancy rate, to 3.7% from 0.7% last year.
- Vacancies **nudged up in all municipalities** except Sidney, where the rate held steady at 0.7%.
- **Esquimalt**, followed by **Langford/View Royal/Colwood/Sooke** had the **highest vacancy rates** at 3.7% and 1.9%.
- Vacancy rates **rose** in all bedroom types, with the **most significant increase reported in bachelor suites**.

Average Rents Rising

- Average apartment rents **increased 2.5%**, to \$648 from \$632 one year earlier.
- **Rents went up** in all municipalities surveyed. **Langford/View Royal/Colwood/Sooke** saw the **biggest jump**, rising 4.9% to \$713 due to higher rents collected in newly completed suites.
- Low vacancy rates are placing **upward pressure** on rents.

Apartment Vacancy Rates	Oct 2001	Oct 2002
Bachelor	1.4%	2.6%
1 Bedroom	0.4%	1.4%
2 Bedroom	0.4%	1.3%
3 Bedroom +	0.2%	0.9%
Total	0.5%	1.5%

Average Apartment Rents	Oct 2001	Oct 2002
Bachelor	\$482	\$501
1 Bedroom	\$592	\$605
2 Bedroom	\$751	\$771
3 Bedroom +	\$853	\$872
Total	\$632	\$648

Apartment Units (Oct 2002)	Units Vacant	Total Units
Bachelor	67	2,623
1 Bedroom	186	13,401
2 Bedroom	96	7,270
3 Bedroom +	4	498
Total	354	23,793

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.ca

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Canada

I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Victoria

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1	Cook St. Area	0.4	1.8	0.4	0.6	0.0	0.7	N/A	N/A	0.3	0.7
2	Fort St. Area	0.4	3.5	0.4	1.0	0.4	0.7	N/A	N/A	0.4	1.3
3	James Bay Area	1.3	0.9	0.3	0.8	0.4	0.4	N/A	N/A	0.4	0.7
4	Remainder of City	3.8	4.2	0.5	1.7	0.6	1.5	N/A	N/A	0.9	2.0
1-4	City of Victoria	1.5	2.8	0.4	1.1	0.4	0.9	0.0	0.0	0.6	1.2
5	Saanich/Central Saanich	0.0	1.3	0.1	1.6	0.3	0.5	0.0	0.0	0.2	1.1
6	Esquimalt	0.8	2.4	0.7	3.2	0.7	4.7	0.9	2.7	0.7	3.7
7	Langford/View Royal /Colwood/ Sooke	N/A	0.0	0.8	4.6	0.4	0.8	0.0	2.1	0.7	1.9
8	Oak Bay	0.0	0.0	0.5	1.1	0.7	0.5	0.0	0.0	0.6	0.8
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	1.6	0.0	0.0	1.4	N/A	N/A	0.7	0.7
5-10	Remainder of Metro Victoria	0.5	1.4	0.5	2.2	0.5	2.0	0.4	1.5	0.5	2.0
1-10	Metro Victoria	1.4	2.6	0.4	1.4	0.4	1.3	0.2	0.9	0.5	1.5

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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	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1	Cook St. Area	\$493	\$503	\$608	\$617	\$752	\$761	N/A	N/A	\$626	\$635
2	Fort St. Area	\$473	\$502	\$585	\$602	\$765	\$778	N/A	N/A	\$616	\$640
3	James Bay Area	\$511	\$541	\$642	\$645	\$822	\$836	N/A	N/A	\$677	\$688
4	Remainder of City	\$464	\$477	\$572	\$585	\$706	\$729	N/A	N/A	\$595	\$610
1-4	City of Victoria	\$483	\$504	\$598	\$609	\$762	\$777	\$890	\$906	\$626	\$642
5	Saanich/Central Saanich	\$488	\$504	\$601	\$619	\$763	\$784	\$888	\$1,015	\$666	\$677
6	Esquimalt	\$465	\$462	\$546	\$560	\$663	\$683	\$779	\$786	\$597	\$613
7	Langford/View Royal /Colwood/ Sooke	N/A	\$444	\$497	\$535	\$683	\$722	\$781	\$817	\$629	\$660
8	Oak Bay	\$499	\$502	\$614	\$626	\$883	\$938	\$1,091	\$1,037	\$713	\$745
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	\$568	\$597	\$740	\$762	N/A	N/A	\$660	\$685
5-10	Remainder of Metro Victoria	\$476	\$486	\$578	\$595	\$737	\$764	\$829	\$844	\$646	\$663
1-10	Metro Victoria	\$482	\$501	\$592	\$605	\$751	\$771	\$853	\$872	\$632	\$648

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