



# FAST FAX

Chilliwack

## 2000 RENTAL MARKET REPORT

### CHILLIWACK HIGHLIGHTS

Canada Mortgage and Housing Corporation

NOVEMBER 30TH, 2000

#### Vacancy rates down, but rents hold steady.

- ❖ Overall vacancy rates dropped from 12.4% in October of 1999 to 7.8% in October of 2000. The most significant decline occurred in one bedroom units, falling from 12.6% to 7.3%, while two bedroom units posted a decline from 11.8% to 9.1%.
- ❖ Despite vacancy declines, rental rates have remained stable, with average rents rising to just \$521 from \$518 last year. One bedroom unit rents increased to \$461 from \$457, and two bedroom unit rents were down slightly from \$588 to \$586.
- ❖ Low consumer confidence and better employment prospects have kept many younger households in the rental market longer. Moreover, demographic trends indicate that the traditional rental pool of relatively young households is increasing, contributing to the downward pressure on rental vacancies.
- ❖ Housing providers are cautioned to understand that intrerprovincial migration numbers have yet to turnaround, making current market conditions a result of both demographics and low consumer confidence relative to private ownership in housing.

Apartment Vacancy Rates	1999	2000
Bachelor	*	*
1 Bedroom	12.6	7.3
2 Bedroom	11.8	9.1
3 Bedroom and +	*	*
Total	12.4	7.8

Average Apartment Rents	1999	2000
Bachelor	*	*
1 Bedroom	457	461
2 Bedroom	588	586
3 Bedroom and +	*	*
Total	518	521

Apartment Units (1999)	Vacant	Total
Bachelor	*	*
1 Bedroom	89	1,216
2 Bedroom	99	1,087
3 Bedroom and +	*	*
Total	195	2,502

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