Rental Market Report 2002 Survey - British Columbia

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Highlights at a Glance

- The average vacancy rate for all types of market rental housing in BC increased from 2.9% in 2001 to 3.3% in 2002. While vacancies were up across most areas, regional economic and demographic forces continue to shape very different rental market conditions across the province.

- The lowest vacancies were recorded in Vancouver (1.4%), Victoria (1.5%), and Kelowna (1.7%). In these urban centres, demand for rental housing has been moderated by employment growth and by historically low interest rates. Both factors have encouraged many renters to move into the homeownership market. Completions of new rental units in these areas over 2002 have also helped to create more balanced rental markets.

- In contrast, many communities in Northern BC are experiencing population losses and double-digit vacancies as a result of the economic downturn in forestry and mining. Kitimat, Terrace and Williams Lake posted the highest vacancy levels at 41.1%, 35.3% and 31.3% respectively. Similarly, many urban areas in the Kootenays and Northern Vancouver Island remain in oversupplied conditions relative to falling levels of demand.

- In most centres across BC, rents increased at or below the rate of inflation. The average rent for two-bedroom rowhouses and apartments increased by 1.3% and 3% respectively. Rising property insurance rates and energy costs could put upward pressure on rents over the next year.

- Vacancy rates in major urban centres will likely hold firm or rise moderately in 2003. Resource-based northern communities will continue to struggle with high vacancy levels until the softwood lumber debate is resolved and international demand for BC exports improves.

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Tight Urban Rental Markets Ease in 2002

CMHC's annual rental market survey conducted this October revealed that the average vacancy rate for rental apartments and row houses in BC increased to 3.3 %, up from 2.9 % a year earlier.

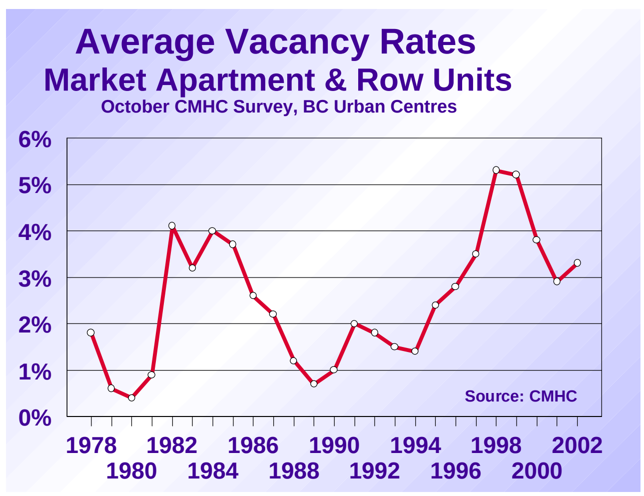
Broad generalizations about the state of BC rental markets are complicated by regional economic conditions and demographic forces, which continue to shape very different rental markets across the province. From a regional perspective, high levels of demand in BC's densely populated southern urban centres contrast sharply with the oversupply conditions apparent in resource-based northern communities.

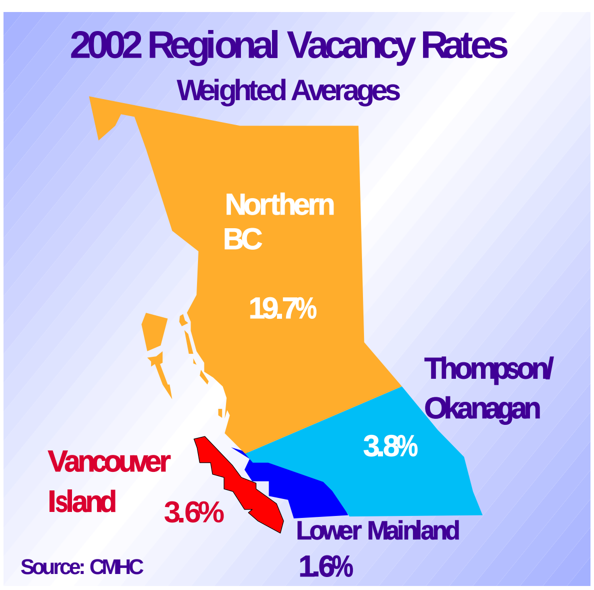
Renters in search of accommodation in BC's three largest cities are experiencing more balanced conditions in 2002. Population growth and employment gains continue to sustain demand for rental housing. However, the strong performance of homeownership markets has emerged as a significant moderating force. Low mortgage rates have motivated many people to purchase homes and move out of rental units. Year-to-date housing sales in BC have hit ten-year highs, and new housing starts are up 25% over 2001. Vacancy levels have also eased with modest additions of new rental housing in major urban centres.

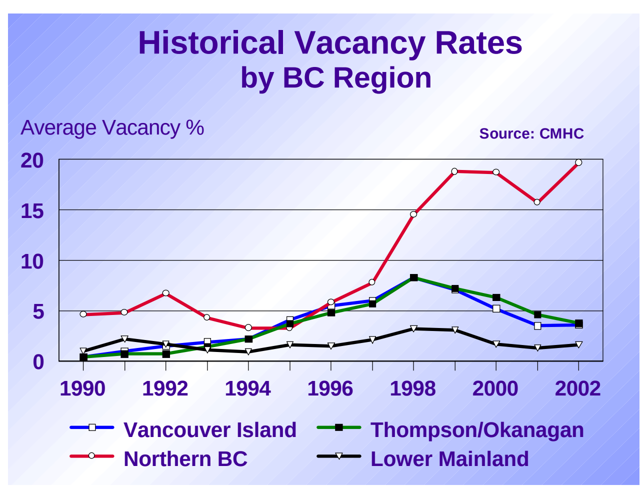
Greater Vancouver, Victoria and Kelowna posted the lowest vacancy rates in the province, but vacancies in all three centres edged up relative to the levels recorded in 2001. Greater Vancouver had the tightest rental market in the province in 2002. Vacancies there increased from 1.0% to 1.4%. In Victoria, which had the lowest vacancy rate in all of Canada last year, the percentage of units available for rental jumped a full percentage point to 1.5%. Similarly, in Kelowna, BC's third largest urban region, vacancies rose from 1.3% to 1.8%.

In contrast, double-digit vacancies continue to plague many resource dependent communities in BC's northern regions. Weak international markets and the softwood lumber trade dispute with the United States have suppressed employment and driven negative net migration in many communities. Kitimat posted the highest overall vacancy rate in the province: 41.1% of market rental units were unoccupied during CMHC's annual survey. The largest increase occurred in Terrace where the vacancy rate jumped from 19.4% to 35.3%.

Rental markets in Prince George are also closely tied to the region's resource base. However, BC's northern capital offers a more diversified economic and employment base, and it demonstrates more stability in difficult times. Overall vacancy levels increased slightly from 12.2% in 2001 to 12.6% in 2002. Due to the strength of the oil and gas sector, communities in the northeastern BC also present exceptions to the general trend in the north. Vacancy levels in Fort St. John increased from 3.2% in 2001 to 7.4% in 2002, but increases were noted in the average rents charged for all types of units.







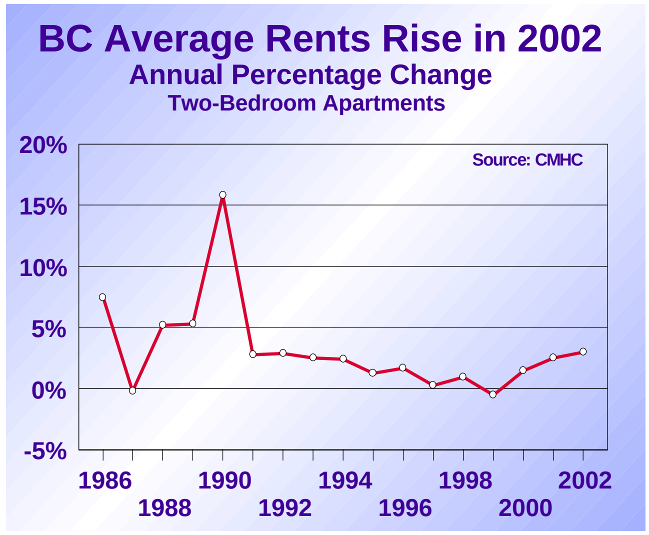
Average Rents Trending Up

Despite higher vacancy rates, CMHC's annual rental survey found that average rents for apartment units in urban centres in BC edged upward in 2002 at rates generally in line with inflation.

Rental increases were highest among larger units. Average rents for two and three bedroom units increased 3 % and 5.2 % respectively. For comparison, the Canadian consumer price index for October 2003 stood at 3%. Higher operating costs and increased rental turnover (induced by existing renters moving to the ownership market) are driving the increases.

The highest average rents were found in larger urban markets. Greater Vancouver recorded the highest monthly rent for a two-bedroom apartment ($954), followed by Victoria ($771) and Kelowna ($680).

Conversely, the lowest average rents were found predominantly in the resource-dependent areas of the province. Average rents for two-bedroom units in apartments and townhouses units fell 3.8% in Williams Lake, 1.9% in Terrace, and 0.8% in Kitimat. Fort St. John is the only exception in the north, with average rents for two-bedroom apartments and townhouses increasing 10%, and 3.5% respectively.



Definitions

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

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, lighting, parking, hot water and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have some or all of these services.

Rental apartment structure: Any building containing three or more rental dwellings which are not ground- oriented.

Rental row house structure: Any building with three or more ground - oriented rental dwellings.

Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures which have been on the market for at least three months are included. While this publication is mainly about privately initiated apartments with three units or more, the CMHC survey also examines row houses and publicly initiated rental and co-op housing.

The survey is conducted by telephone or site visit, and rent information is obtained from the owner, manager or building superintendent. The survey is conducted in the first two weeks of October and these results reflect market conditions at that time.

National Overview

The average rental apartment vacancy rate in Canada's 28 metropolitan areas rose to 1.7% in October 2002, from 1.1% in October 2001. This is the first increase in the average vacancy rate since 1992. A key factor in the increase has been the switch to home ownership. At 40-year lows, current mortgage rates have reduced the cost of home ownership, encouraging many people to make the switch from renting to owning.

Seventeen of Canada's 28 metropolitan areas have higher vacancy rates than one year ago. The highest vacancy rates were recorded in Saint John (NB), Sudbury, Chicoutimi-Jonquière and Thunder Bay. Convesely, the lowest rates were recorded are in Québec City, Gatineau, Montréal and Kingston. All CMAs had rates under one per cent.

Vacancy rates were higher in eight of Ontario's 11 metropolitan areas. In Quebec, two of six metropolitan areas had higher vacancy rates than 2001. In western Canada and the prairies, vacancy rates went up in five of eight metropolitan areas: Calgary, Edmonton, Saskatoon, Vancouver and Victoria. Declining rates were noted in Abbotsford, Regina and Winnipeg. In Atlantic Canada, the vacancy rate in Saint John (NB) rose to 6.3%, the highest rate of all Canadian metropolitan areas.

CMHC's annual rent survey shows that average rents for two-bedroom apartments increased in all metropolitan areas except, Thunder Bay where it remained unchanged. The greatest increase occurred in Edmonton at 8.4%. Halifax posted the second-largest increase at 4.6%. Average rents in Gatineau, Sudbury, Montréal and Windsor also rose more than 4%. The highest average monthly rents for two-bedroom apartments remained in Toronto ($1,047), Vancouver ($954) and Ottawa ($930). The lowest average rents were recorded for Trois-Rivières ($431) and Chicoutimi-Jonquière ($440).

	October 1998	October 1999	October 2000	October 2001	October 2002
Atlantic Region					
St.John's	15.4	9.2	3.8	2.5	2.7
Halifax	5.5	3.6	3.6	2.8	2.7
Saint John	7.3	5.2	3.4	5.6	6.3
Quebec Region					
Chicoutimi-Jonquière	4.8	4.9	4.4	4.4	4.9
Gatineau	6.7	4.4	1.4	0.6	0.5
Montréal	4.7	3.0	1.5	0.6	0.7
Québec	5.2	3.3	1.6	0.8	0.3
Sherbrooke	7.3	7.6	4.7	2.3	1.8
Trois-Rivières	8.5	7.9	6.8	4.7	3.0
Ontario Region					
Hamilton	3.2	1.9	1.7	1.3	1.6
Kingston*	5.4	3.4	1.8	1.5	0.9
Kitchener	1.5	1.0	0.7	0.9	2.3
London	4.5	3.5	2.2	1.6	2.0
Oshawa	2.0	1.7	1.7	1.3	2.3
Ottawa	2.1	0.7	0.2	0.8	1.9
St.Catharines-Niagara	4.6	3.2	2.6	1.9	2.4
Sudbury	9.4	11.1	7.7	5.7	5.1
Thunder Bay	9.3	7.5	5.8	5.8	4.7
Toronto	0.8	0.9	0.6	0.9	2.5
Windsor	4.3	2.7	1.9	2.9	3.9
Prairies Region					
Calgary	0.6	2.8	1.3	1.2	2.9
Edmonton	1.9	2.2	1.4	0.9	1.7
Regina	1.7	1.4	1.4	2.1	1.9
Saskatoon	0.8	0.9	1.7	2.9	3.7
Winnipeg	4.0	3.0	2.0	1.4	1.2
British Columbia Region					
Abbotsford*	7.4	6.7	3.7	2.4	2.0
Vancouver	2.7	2.7	1.4	1.0	1.4
Victoria	3.8	3.6	1.8	0.5	1.5
Total (1)	3.4	2.6	1.6	1.1	1.7

* New Metropolitan Areas in 2001

Acknowledgement

The Rental Market Survey could not have been conducted without the co-operation of the many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information. We sincerely hope that the results of this work will provide a benefit to these clients and to the entire housing industry.

Provincial Economy: Rental Demand Remains Firm

Throughout 2002, the Canadian economy has experienced high levels of growth accompanied by job creation. While BC has shared in some of this expansion, the province is more dependent on resource economies and lags at approximately half the national rate of growth.

Weak international markets and lower commodity prices are the main factors suppressing BC's economic performance. Communities dependent on exports of lumber and value-added wood products were particularly hard-hit by the softwood trade dispute with the United States. To remain profitable in the face of the US duty on Canadian softwood exports, wood processing companies in BC's interior have cut their production costs and increased volumes by closing inefficient sawmills in some communities and expanding production in others. The pattern of this reorganization of the forestry sector will drive changes in local rental markets.

Overall, BC's unemployment rate for October 2002 was 8.3%, relatively unchanged from the 8.4% level recorded a year earlier. However domestic demand has supported job gains that are not readily apparent by looking strictly at the unemployment rate. BC's labour force participation rate increased to 65.4 percent in October 2002, the highest level recorded since April 1999. Increasing numbers of people entering or re-entering the labour force drive up the unemployment rate and mask real employment gains.

Looking closer at the numbers, Statistics Canada data indicate that almost 62,800 part-time and 18,400 full-time jobs were created between October 2001 and October 2002 - increases of 15.3% and 1.2% respectively. Overall, the number of jobs in BC increased by about 4% in the past year. Average weekly wages also increased by 4.3% in the same period.

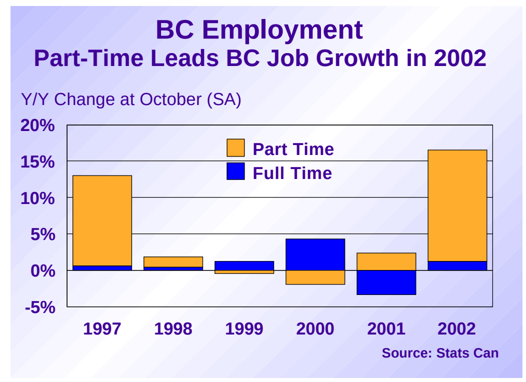
Modest population increases continue to support demand for rental housing. The net loss of inter-provincial migrants is abating and international migration levels are holding steady at approximately 30,000 people per year. Two-thirds of all migrants will settle in the lower mainland and capital region and those who are coming to the province have a higher propensity to rent housing rather than buy into the home ownership market.

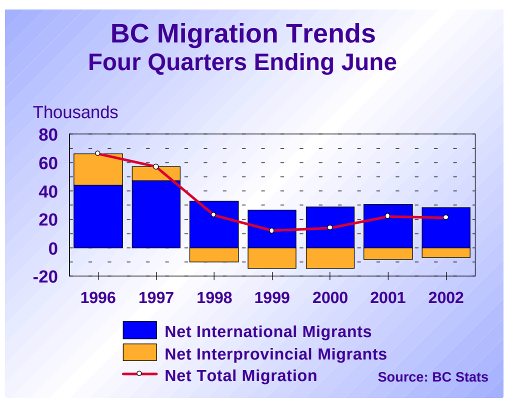
Given the weaker employment prospects in resource-based communities, it is anticipated that demand for rental housing will remain soft in northern BC. Double-digit vacancy rates will persist as long as resource-based industries such as forestry and mining stay depressed. However, it is likely that rising energy prices through 2003 will support employment in Northeastern BC and maintain levels of demand for rental housing.

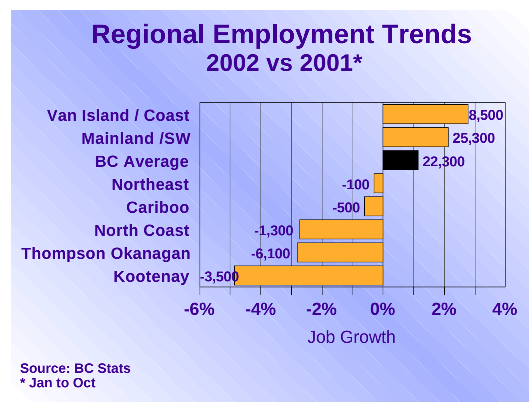
BC Labour Market Conditions

Month of October	Employed 000's	Unemployed 000's	Unemployment Rate (%)	Avg. Weekly Earnings
1997	1,846	173	8.9	$ 615
1998	1,883	163	8.0	$ 630
1999	1,911	145	7.1	$ 632
2000	1,967	146	6.9	$ 648
2001	1,923	161	7.7	$ 644
2002	**2,000**	**181**	**8.3**	**$ 672**

Source: BC Stats







2003 Forecast

Analysts predict that interest rate hikes will be delayed until the latter half of 2003. It is anticipated that competition from the homeownership sector will continue to take pressure off of rental markets in BC, particularly in urban markets with strong employment growth. Vacancy rates in Vancouver, which accounts for more than 60% of the rental units in BC, will likely increase marginally to 1.6% over 2003. If rates in the rest of the province hold steady, the provincial vacancy average will edge up to 3.5%.

Supply of BC Rental Housing

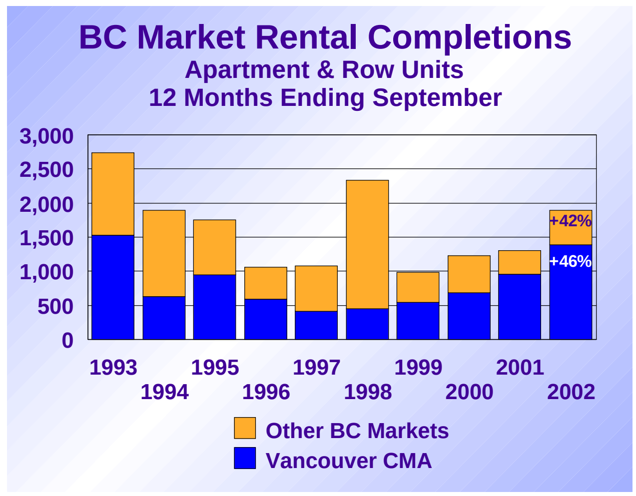
2001 saw a resurgence of institutional investors into new rental construction. Much of this development was focused in Vancouver's urban core and in rapidly growing municipalities.

In the Vancouver Census Metropolitan Area (CMA), completions of rental housing from September 2001 to September 2002 added 1,393 new units to the rental stock. Much of the new product has been built in the downtown core, targeted largely to niche markets such as young urbanites who seek units with in-suite laundry and condo-quality amenities. Of the remaining new construction, 163 units were completed in Kelowna; 129 in Victoria; 128 in Chilliwack; 44 in Vernon and 32 in Prince George.

The supply of new units will continue to increase over 2003. As of October 2002, there were some 2,500 rental units under construction, up 24% over October 2001. Almost 96% of these units are in apartment structures and 80% are located in the Vancouver CMA. If the demand for condo homeownership remains strong, developers are likely to convert some of these units for sale at or before completion.

Indeed, smaller scale investors have added to a growing secondary rental market by purchasing and renting out condominium units over the last decade. A motivating factor has been the sharp downturn in stock markets. Plummeting stock prices have shifted some investor attention to rental properties that offer reasonable returns on equity and the security of a tangible asset.

Recent evidence suggests that an average of 20% of Greater Vancouver apartment condo units sold over the last 10 years were purchased by small-scale investor-owners. This trend was even more apparent in Vancouver's downtown core where up to 47% of the condo units sold were purchased by investors who intended to rent these properties.



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The BC Rental Market Report gives you the latest trends in vacancy rates and average rents for all apartment and townhouse structures of three or more self-contained units. To get ahead of your competition, subscribe to ***FASTFAX*** and receive survey results the day they are released.

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Table 1

Vacancy Rates in Market Rental Apartment and Row Units by Bedroom Type, Urban centres in British Columbia

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.M.A.	0.9	0.0	2.4	2.3	2.5	1.7	1.1	**	2.4	2.0
Campbell River	17.6	10.2	13.1	11.7	18.2	12.5	27.8	2.2	17.4	11.5
Chilliwack	**	**	7.0	3.5	5.4	3.6	6.1	4.3	6.1	3.6
Courtenay C.A.	7.3	12.3	7.9	6.4	12.8	10.1	3.4	2.8	10.3	8.5
Cranbrook	21.7	14.7	8.3	7.9	8.8	6.6	7.9	7.5	8.9	7.2
Dawson Creek	*	13.8	7.7	10.0	16.7	15.2	18.1	24.8	12.3	14.6
Duncan C.A.	8.5	11.4	13.8	7.3	15.0	15.0	15.8	12.1	14.2	11.1
Fort St. John	1.3	4.1	2.9	9.7	2.6	5.8	6.8	7.3	3.2	7.4
Kamloops	5.6	8.6	4.2	4.7	3.8	3.7	1.6	3.9	3.8	4.3
Kelowna	0.9	5.4	1.1	1.7	1.3	1.8	2.2	0.9	1.3	1.8
Kitimat	0.0	11.1	41.2	47.4	28.1	41.9	28.9	34.8	30.5	41.1
Nanaimo	4.5	1.3	2.8	3.9	4.8	3.4	4.5	1.2	3.9	3.3
Penticton	6.6	7.3	5.6	1.7	4.3	2.2	4.5	1.9	5.0	2.3
Port Alberni	8.8	11.6	20.7	25.1	19.9	17.8	16.1	13.1	19.2	19.8
Powell River	21.4	23.1	20.5	30.6	20.7	22.9	44.2	47.1	22.7	28.3
Prince George	21.1	13.7	11.7	12.6	9.4	10.5	15.7	17.2	12.2	12.6
Prince Rupert	20.3	29.0	20.0	26.6	27.8	29.5	32.0	38.1	25.4	30.2
Quesnel	*	15.4	30.6	29.8	27.6	22.9	29.9	24.2	28.9	25.1
Salmon Arm	29.4	17.4	13.8	6.1	7.3	2.5	8.3	**	10.9	4.8
Squamish	**	1.6	**	**	**	**	**	**	**	**
Terrace	**	**	22.8	**	18.7	37.1	11.1	28.9	19.4	35.3
Vancouver C.M.A.	1.1	0.9	1.0	1.5	1.0	1.2	1.0	1.7	1.0	1.4
Vernon	4.4	6.4	5.6	3.7	6.7	6.5	9.4	9.4	6.4	5.7
Victoria C.M.A.	1.4	2.5	0.4	1.4	0.4	1.3	0.2	0.8	0.5	1.5
Williams Lake	*	31.8	20.7	29.1	16.6	32.6	20.0	31.3	18.3	31.3
Weighted Average	**2.2**	**2.4**	**2.1**	**2.7**	**3.8**	**4.1**	**6.1**	**6.6**	**2.9**	**3.3**

Notes for tables 1 - 6:

1. Privately initiated structures with three or more units.

2. C.A. = Census Agglomeration; C.M.A. = Census Metropolitan Area.

3. ** data has been suppressed

Table 2

Vacancy Rates in Market Rental Apartment Units by Number of Bedrooms, Urban Centres in British Columbia

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.A.	0.9	0.0	2.5	2.4	2.5	1.8	0.0	**	2.4	2.0
Campbell River	18.8	10.9	12.2	12.7	17.8	11.7	16.7	4.3	15.9	11.7
Chilliwack	**	**	6.8	3.6	5.5	3.6	**	**	5.9	3.5
Courtenay C.A.	4.0	13.5	6.4	5.3	10.6	9.4	2.3	5.6	8.6	8.1
Cranbrook	17.1	13.0	8.4	7.4	9.4	7.3	8.5	10.4	9.3	7.6
Dawson Creek	**	13.8	7.1	10.3	13.4	13.6	9.4	19.7	9.1	12.6
Duncan C.A.	5.9	11.4	13.9	7.2	14.8	15.2	27.8	**	14.3	11.3
Fort St. John	1.3	4.1	2.7	10.2	1.9	6.1	**	7.8	2.2	7.8
Kamloops	5.6	8.6	4.2	4.7	3.4	3.7	1.7	3.3	3.8	4.3
Kelowna	0.9	5.5	1.1	1.7	1.1	1.6	0.8	0.0	1.1	1.7
Kitimat	0.0	11.1	41.2	47.4	27.4	41.4	**	**	29.9	41.0
Nanaimo	4.7	1.3	2.6	3.8	4.7	3.7	4.9	1.8	3.8	3.4
Penticton	6.8	7.4	5.6	1.7	3.8	1.5	**	0.0	4.9	2.0
Port Alberni	8.8	11.6	19.8	25.3	19.6	18.4	28.6	10.4	19.5	20.7
Powell River	23.1	25.0	20.5	30.6	21.4	23.3	50.0	46.2	23.0	28.3
Prince George	20.9	13.8	11.8	12.7	9.6	10.6	**	**	12.2	11.9
Prince Rupert	22.1	**	20.6	26.7	28.7	28.0	15.3	24.9	23.4	27.5
Quesnel	**	15.4	29.6	28.4	27.5	23.9	39.9	**	28.5	25.1
Salmon Arm	29.4	17.4	14.0	6.2	7.3	1.6	16.7	**	11.5	4.3
Squamish	**	1.6	3.3	0.0	0.7	2.4	4.9	7.8	6.9	2.4
Terrace	**	**	23.4	**	23.4	**	**	30.2	23.6	40.5
Vancouver C.M.A.	1.1	0.9	1.0	1.5	1.0	1.2	1.3	2.0	1.0	1.4
Vernon	4.5	6.5	5.9	2.7	7.0	6.8	14.4	11.9	7.0	5.4
Victoria C.M.A.	1.4	2.6	0.4	1.4	0.4	1.3	0.2	0.9	0.5	1.5
Williams Lake C.A.	**	15.4	18.5	31.5	15.1	37.4	**	38.5	17.2	35.0
Weighted Average	**2.2**	**2.4**	**2.1**	**2.6**	**3.6**	**3.9**	**5.3**	**5.4**	**2.6**	**3.1**

** = Not Available.

Table 3

Vacancy Rates in Private Townhouse Rental Units by Number of Bedrooms, Urban centres in British Columbia

Centre	One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.M.A.	**	**	2.4	**	**	**	1.5	**
Campbell River	**	4.1	**	15.7	35.8	0.0	23.3	10.8
Chilliwack	**	**	4.3	3.3	9.5	9.5	7.9	5.4
Courtenay C.A.	58.8	43.8	21.6	13.0	4.1	1.4	17.4	10.0
Cranbrook	**	18.8	6.2	3.7	7.7	6.6	7.8	6.2
Dawson Creek	**	**	27.3	**	24.5	**	26.1	**
Duncan C.A.	11.9	8.6	16.4	13.5	11.3	7.6	13.6	9.4
Fort St. John	5.1	5.1	5.4	4.5	7.4	7.3	6.3	5.9
Kamloops C.A.	7.1	7.1	6.0	3.4	1.5	4.2	3.8	4.0
Kelowna	0.0	3.1	2.2	2.4	3.7	1.8	2.5	2.3
Kitimat	-	-	32.7	46.0	32.3	38.9	32.4	41.1
Nanaimo	10.8	1.1	6.0	0.6	4.0	0.0	5.6	1.6
Penticton	**	**	**	7.5	4.2	2.2	6.1	4.5
Port Alberni	**	**	22.4	11.9	10.3	14.4	17.3	13.9
Powell River	-	-	**	**	**	**	14.8	29.6
Prince George	**	8.8	**	9.2	**	22.6	12.8	17.4
Prince Rupert	10.0	25.0	15.4	50.0	**	**	**	47.0
Quesnel	**	50.0	**	13.9	28.7	25.5	29.9	25.1
Salmon Arm	**	**	**	**	**	**	5.0	10.0
Squamish	-	-	**	**	**	**	**	7.6
Terrace	**	**	3.5	13.1	**	**	6.5	18.8
Vancouver C.M.A.	2.5	0.9	0.5	1.0	0.7	1.4	0.7	1.3
Vernon	2.6	14.5	1.8	1.8	1.1	5.5	1.8	7.6
Victoria C.M.A.	0.9	2.6	0.5	1.9	0.2	0.7	0.4	1.3
Williams Lake	4.5	18.1	18.9	17.6	17.3.	29.5	18.4	24.7
Weighted Average	**9.1**	**7.3**	**7.2**	**6.0**	**6.7**	**7.7**	**7.1**	**7.0**

** = Data Suppressed

- = No Units reported in survey universe.

Table 4

Average Rents in Market Rental Apartment Units by Bedroom Type, Urban Centres in British Columbia

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.A.	420	439	517	530	645	650	746	**
Campbell River	361	374	432	443	508	515	603	606
Chilliwack	**	**	476	489	601	624	**	**
Courtenay C.A.	348	350	451	458	541	549	604	608
Cranbrook	353	345	443	437	535	527	581	579
Dawson Creek	**	390	441	442	546	536	451	577
Duncan C.A.	393	401	457	455	552	569	655	**
Fort St. John	414	469	489	552	587	646	**	678
Kamloops	427	432	490	496	600	600	711	709
Kelowna	464	478	541	559	663	680	722	736
Kitimat	396	396	445	417	486	482	**	**
Nanaimo	381	388	474	490	574	592	676	695
Penticton	373	380	463	470	562	571	**	650
Port Alberni	344	324	370	375	484	489	513	520
Powell River	332	335	409	437	477	464	551	558
Prince George	413	398	479	469	569	557	**	**
Prince Rupert	388	354	467	436	561	507	597	601
Quesnel	**	**	355	351	402	420	487	**
Salmon Arm	375	394	501	490	609	604	603	**
Squamish	431	406	525	532	613	615	679	691
Terrace	**	**	477	**	557	**	**	612
Vancouver C.M.A.	621	638	726	743	919	954	1060	1127
Vernon	385	383	475	483	561	560	599	591
Victoria C.M.A.	482	501	592	605	751	771	853	864
Williams Lake C.A.	**	333	452	422	537	512	**	626
Weighted Average	**573**	**584**	**665**	**679**	**772**	**795**	**874**	**919**

** = Not Available.

Table 5

Average Rents in Market Rental Townhouse Units by Bedroom Type, October 2002, Urban Centres in British Columbia

Centre	One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.A.	**	**	674	**	**	**	805	**
Campbell River	**	434	**	519	569	595	513	515
Chilliwack	**	**	603	610	657	660	606	611
Courtenay C.A.	411	397	494	493	659	661	549	545
Cranbrook	**	420	538	533	629	630	570	568
Dawson Creek	**	**	536	**	597	**	557	**
Duncan C.A.	482	483	535	550	660	679	575	589
Fort St. John	504	547	664	687	808	829	709	734
Kamloops	393	398	679	672	774	772	720	716
Kelowna	425	489	612	631	736	747	635	649
Kitimat	-	-	428	419	509	493	485	470
Nanaimo	424	426	567	596	647	672	566	583
Penticton	**	**	**	578	725	733	669	669
Port Alberni	**	**	484	467	515	493	493	472
Powell River	-	-	**	**	**	**	503	489
Prince George	**	**	**	575	**	547	593	578
Prince Rupert	352	516	594	550	**	**	**	570
Quesnel	**	305	**	441	478	507	458	481
Salmon Arm	**	**	**	**	**	**	604	636
Squamish	-	-	**	**	**	**	**	670
Terrace	**	**	604	587	**	**	613	593
Vancouver C.M.A.	709	665	1,001	996	1,105	1,154	1,065	1,091
Vernon	396	416	548	553	651	663	534	551
Victoria C.M.A.	533	557	750	767	997	1,039	848	880
Williams Lake	420	418	506	484	627	574	572	530
Weighted Average	**483**	**503**	**695**	**697**	**871**	**896**	**775**	**785**

** = Not Available.

- = No Units reported in survey universe

Table 6

Survey Universe and Vacancies of Market Rental Apartment and Row Units by Bedroom Type, October 2002, Urban centres in British Columbia

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	Vac	Univ	Vac	Univ	Vac	Univ	Vac	Univ	Vac	Univ
Abbotsford C.A.	0	122	44	1,855	35	2,126	**	**	86	4,363
Campbell River	5	49	51	436	106	849	2	92	164	1,426
Chilliwack	**	**	44	1,240	42	1,173	7	164	97	2,673
Courtenay C.A.	10	81	36	561	127	1,255	6	215	179	2,112
Cranbrook	5	34	29	369	52	790	16	214	102	1,407
Dawson Creek	8	60	43	425	53	350	44	178	148	1,013
Duncan C.A.	8	70	55	751	102	679	15	124	180	1,624
Fort St. John	3	76	66	679	49	836	16	223	134	1,814
Kamloops	13	151	77	1,645	70	1,905	15	381	175	4,082
Kelowna	6	117	29	1,651	41	2,349	2	237	78	4,354
Kitimat	3	27	99	209	191	456	49	141	342	833
Nanaimo	4	348	65	1,655	57	1,679	3	248	129	3,930
Penticton	10	143	18	1,051	21	949	2	108	51	2,251
Port Alberni	8	69	120	479	87	488	19	145	234	1,181
Powell River	3	13	89	291	64	280	24	51	180	635
Prince George	41	299	156	1,245	176	1,679	117	680	490	3,902
Prince Rupert	29	100	101	378	116	394	84	221	330	1,093
Quesnel	2	13	67	225	78	341	40	165	187	744
Salmon Arm	3	17	11	179	5	210	**	**	21	439
Squamish	**	**	**	**	**	**	**	**	13	405
Terrace	**	**	**	**	121	325	38	131	234	663
Vancouver C.M.A.	104	11,432	1,021	66,307	334	27,224	86	4,934	1,545	109,897
Vernon	7	111	33	911	65	1,005	22	235	128	2,262
Victoria C.M.A.	67	2,640	189	13,517	100	7,478	7	909	364	24,545
Williams Lake	7	22	87	299	158	485	59	187	311	994
Total	**383**	**16,237**	**2,577**	**96,790**	**2,272**	**55,936**	**691**	**10,404**	**5,923**	**179,367**

Vac = Vacant.

Univ = Universe