



# 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 remained unchanged at 3.3 per cent in 2003. While vacancy rates were down in most areas of the province, Vancouver and Abbotsford recorded higher vacancy rates, which kept the overall rate for the province flat.
- Victoria (1.1 per cent) posted the lowest vacancy rate, followed by Nanaimo (1.2 per cent), Kelowna (1.6 per cent) and Vancouver (2.0 per cent). Large urban centers have historically posted lower vacancy rates. Rising vacancy rates in Vancouver and Abbotsford can be attributed in part to the movement of renters to homeowners as people take advantage of low mortgage interest rates.

- Northern BC communities continued to post vacancy rates which are much higher than those in southern areas. The highest rates in the province were recorded in Kitimat (42.3 per cent) and Prince Rupert (36.4 per cent).
- Most areas of the province saw average rents increase during the last year. Bachelor and one-bedroom suites recorded increases above the rate of inflation, while the average rent for a two bedroom apartment increased by 1.4 per cent, below the rate of inflation. Average rents for units with three or more bedrooms were lower in 2003 than in 2002.
- Vacancy rates will increase slightly in 2004. Urban centres will see a moderate rise in rates as low interest rates continue to draw renters into the homeownership market. Communities in Northern BC will continue to struggle with high vacancy rates.

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# Vacancy Rates Remain Flat in 2003

The annual rental market survey conducted by CMHC in October showed that overall vacancy rates remained flat at 3.3 per cent in the province. The vacancy rate for apartment units was 3.1 per cent, unchanged from a year ago, while the townhouse vacancy rate fell to 6.5 per cent from 7.0 per cent

The rental market survey showed that vacancy rates continue to vary greatly across the province. Large urban centers continued to post lower rates than smaller communities and the rental market in Northern BC continued to struggle as an oversupplied rental market kept vacancy rates high.

Historically low interest rates and high employment levels have contributed to the movement away from renting towards homeownership for many British Columbians. Low mortgage interest rates reduced mortgage carrying costs and lessened the demand for rental housing. This is a key factor in the increase in vacancy rates in Vancouver.

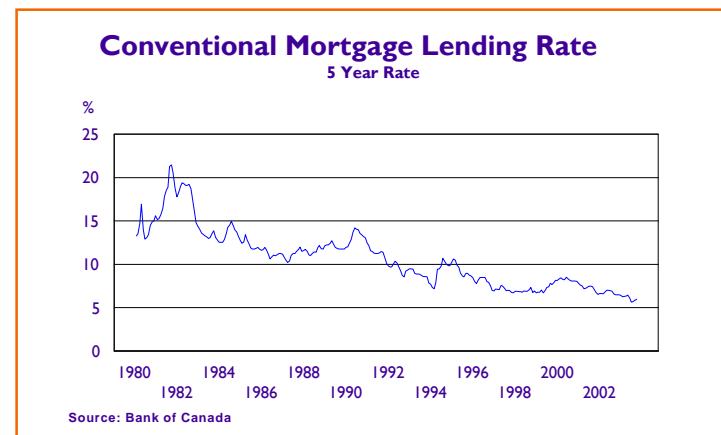
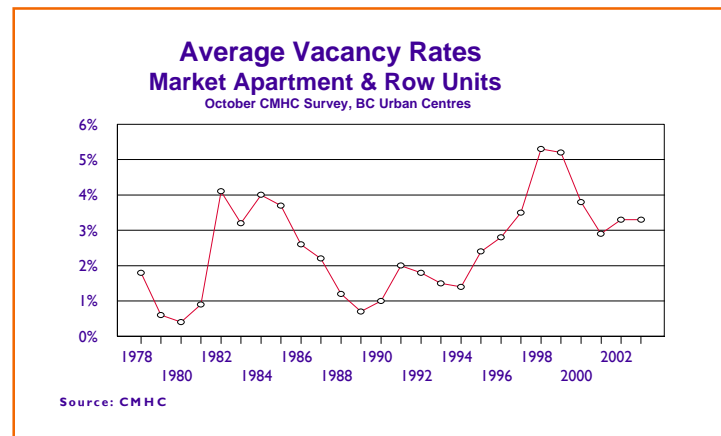
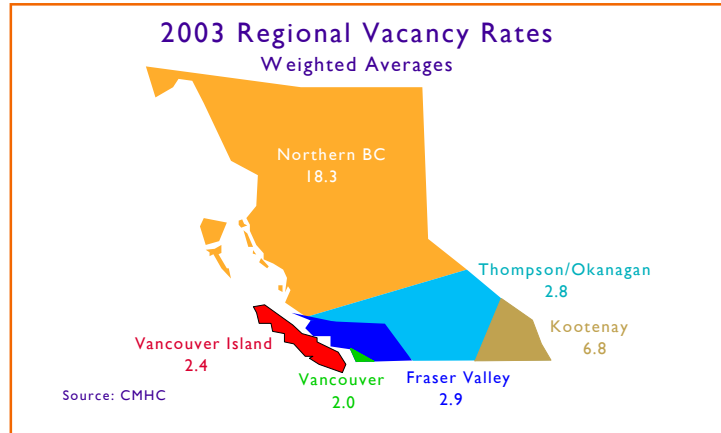
The Victoria rental market has traditionally been a tight market, and this year was no exception. This rental market posted the lowest vacancy rates in the province, and the fourth lowest rate in the country, in part because of a lack of new supply of rental housing. Continued employment growth in the Victoria area is also generating demand for rental housing as people move to the region from other areas of the province.

Communities in Northern BC continued to have weak rental markets, where oversupply is a problem in many communities. Almost every community surveyed in Northern BC posted double-digit overall vacancy rates. Kitimat (42.3 per cent) had the highest vacancy rate followed by Prince Rupert (36.4 per cent). Despite continuing challenges to these resource-based areas, some communities recorded declines in their rental vacancy rates; Dawson Creek, Terrace and Williams Lake all recorded declines in their overall vacancy rates.

The Prince George rental market posted a drop in the overall vacancy rate from 12.6 per cent to 11.0 per cent. This city typically performs better than most Northern communities because of its more diversified

economy. Vacancy rates continued to rise in the Northeastern corner of the province. The overall vacancy rate in Fort St. John rose to 8.8 per cent, up from 7.4 per cent in 2002 and 3.2

per cent in 2001. Unemployment in the Northeast region is down so far this year but the unemployment rate is still higher than levels seen in 2001.



# Average Rents Continue Upwards

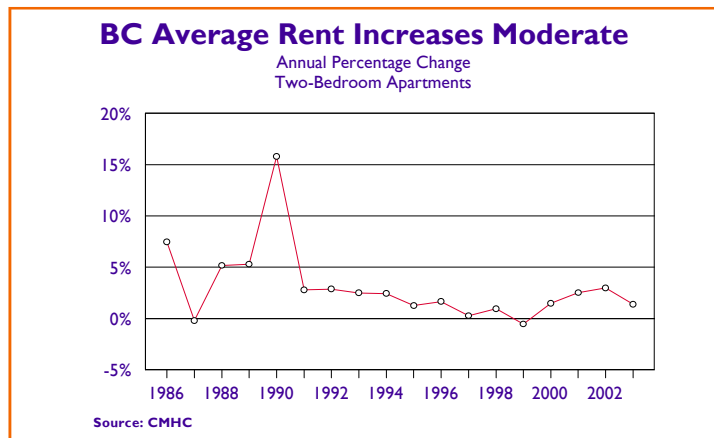
Although vacancy rates remained stagnant in 2003, rents increased in most markets. Average rents across the province increased by 2.0 per cent to \$726. The rate of inflation in October was just 1.6 per cent. Rents increased for all suite types except for units with three or more bedrooms. Bachelor units saw the largest rent increase followed by one bedroom and two bedroom units.

Average rents for two bedroom apartments were highest in Vancouver (\$965) and Victoria (\$789). Quesnel (\$409) and Kitimat (\$476) reported the lowest rent levels for two bedroom units, with rents falling in both cities compared to 2002. Other declines occurred in Port Alberni and Williams Lake.

Average apartment rents increased in almost all of the northern communities. Average apartment rents were highest in Fort. St. John

and Prince Rupert and lowest in Quesnel and Kitimat. Rental rates increased for all suite types in Prince Rupert, where the average apartment rent increased from \$479 to \$507. Rental rates decreased for all suite types in Kitimat.

Overall rent levels in Prince George increased for almost all suite types with only the 3 bedroom or more suites recording a decline. The largest rent increase was for one bedroom apartment suites, where average rents rose by 2.3 per cent.



## 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 apartment rental vacancy rate in Canada's 28 metropolitan areas was 2.2 per cent in October 2003, up from 1.7 per cent in the previous year. This was the second consecutive increase following five years of decline. Low mortgage rates continued to be an incentive for renters to leave the rental market in favour of homeownership. Mortgage rates in 2003 were lower than 2002 which made buying a viable option for many, despite increasing home prices. There was also an increase in rental supply, as a number of rental projects were completed.

In Toronto, the vacancy rate jumped to 3.8 per cent from 2.5 per cent, reaching a historic high. Rental completions and an increase in home ownership contributed to the higher vacancy rate. Montréal, one of the tightest rental markets in Canada also recorded a higher vacancy rate in 2003 (from 0.7 per cent to 1.0 per cent). Strong growth in youth (aged 15-24 years) employment and high immigration helped keep demand for rental units strong in that city.

Vacancy rates were up in all metropolitan areas in the Prairie region. Saskatoon posted the highest rate (4.5 per cent) followed by Calgary (4.4 per cent). The vacancy rate doubled in Edmonton, rising from 1.7 per cent to 3.4 per cent.

Most metropolitan areas in Ontario saw an increase in vacancy rates. Sudbury and Thunder Bay were the only exceptions. The lowest vacancy rate was observed in Kingston (1.9 per cent) and the highest in Windsor where the rate rose to 4.3 per cent.

The Atlantic region recorded declines in each of its three metropolitan areas. Saint John, which had one of the highest vacancy rates among Canadian metropolitan areas, saw a decline from 6.3 per cent to 5.2 per cent.

In Quebec, both Sherbrooke and Trois-Rivières posted declines in their vacancy rates while vacancy rates in all other Quebec metropolitan areas rose. Québec City had the lowest vacancy rate in the country at 0.5 per cent. Sherbrooke was second with 0.7 per cent.

The average rent for two-bedroom apartments in metropolitan areas in Canada increased by 1.4 per cent this year compared to the same month of last year. Average rents increased in all areas except Toronto, where there was a 0.7 per cent decline, and Calgary, where rates

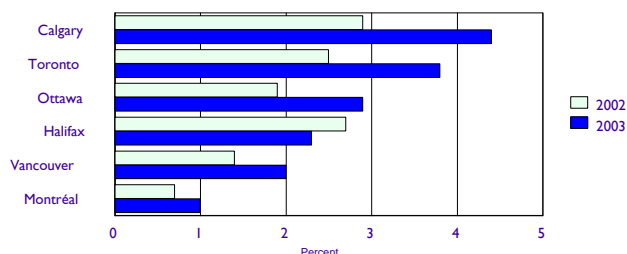
remained flat. The highest average rent for a two-bedroom apartment was \$1,040 in

Toronto. The lowest average rents were in Trois-Rivières (\$436) and Saguenay (\$457).

	October 1998	October 1999	October 2000	October 2001	October 2002	October 2003
<b>Atlantic Region</b>						
St. John's	15.4	9.2	3.8	2.5	2.7	2.0
Halifax	5.5	3.6	3.6	2.8	2.7	2.3
Saint John	7.3	5.2	3.4	5.6	6.3	5.2
<b>Quebec Region</b>						
Chicoutimi-Jonquière	4.8	4.9	4.4	4.4	4.9	5.2
Gatineau	6.7	4.4	1.4	0.6	0.5	1.2
Montréal	4.7	3.0	1.5	0.6	0.7	1.0
Québec	5.2	3.3	1.6	0.8	0.3	0.5
Sherbrooke	7.3	7.6	4.7	2.3	1.8	0.7
Trois-Rivières	8.5	7.9	6.8	4.7	3.0	1.5
<b>Ontario Region</b>						
Hamilton	3.2	1.9	1.7	1.3	1.6	3.0
Kingston*	5.4	3.4	1.8	1.5	0.9	1.9
Kitchener	1.5	1.0	0.7	0.9	2.3	3.2
London	4.5	3.5	2.2	1.6	2.0	2.1
Oshawa	2.0	1.7	1.7	1.3	2.3	2.9
Ottawa	2.1	0.7	0.2	0.8	1.9	2.9
St. Catharines-Niagara	4.6	3.2	2.6	1.9	2.4	2.7
Sudbury	9.4	11.1	7.7	5.7	5.1	3.6
Thunder Bay	9.3	7.5	5.8	5.8	4.7	3.3
Toronto	0.8	0.9	0.6	0.9	2.5	3.8
Windsor	4.3	2.7	1.9	2.9	3.9	4.3
<b>Prairies Region</b>						
Calgary	0.6	2.8	1.3	1.2	2.9	4.4
Edmonton	1.9	2.2	1.4	0.9	1.7	3.4
Regina	1.7	1.4	1.4	2.1	1.9	2.1
Saskatoon	0.8	0.9	1.7	2.9	3.7	4.5
Winnipeg	4.0	3.0	2.0	1.4	1.2	1.3
<b>British Columbia Region</b>						
Abbotsford*	7.4	6.7	3.7	2.4	2.0	2.5
Vancouver	2.7	2.7	1.4	1.0	1.4	2.0
Victoria	3.8	3.6	1.8	0.5	1.5	1.1
<b>Total (I)</b>	<b>3.4</b>	<b>2.6</b>	<b>1.6</b>	<b>1.1</b>	<b>1.7</b>	<b>2.2</b>

\* New Metropolitan Areas in 2001

### Apartment Vacancy Rates in Selected Metropolitan Areas



# Provincial Economy: Rental Demand Remains Firm

In 2003, the BC economy grew at a slower pace than last year as a result of the impact of SARS on the province's tourism sector, and the sharp increase of the Canadian dollar, which had a negative impact on exports. Low mortgage interest rates and employment growth supported both the retail and housing sectors. Consumer spending and residential investment were the main sources of growth in the economy this year.

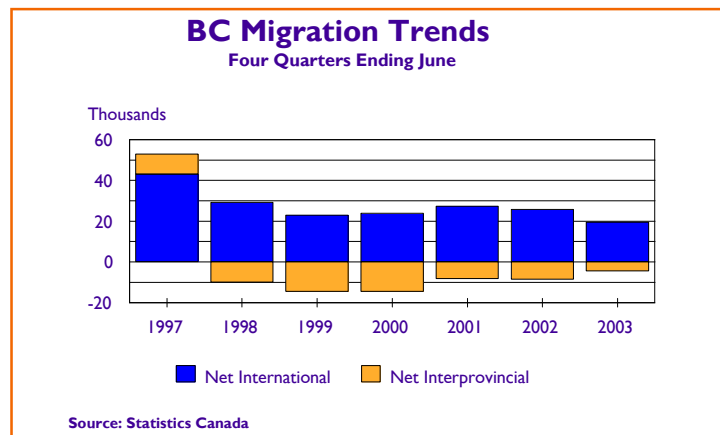
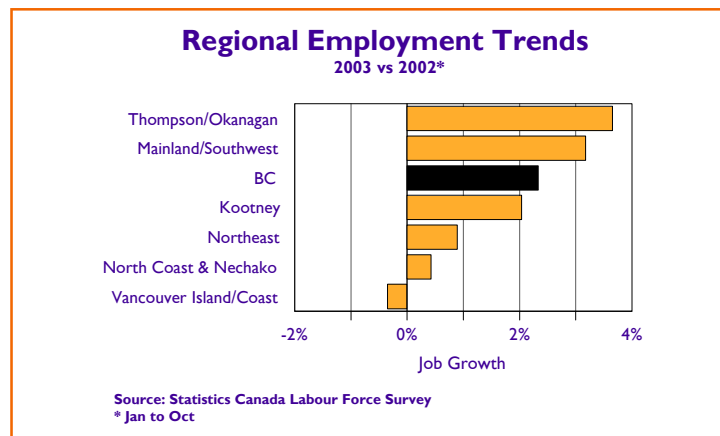
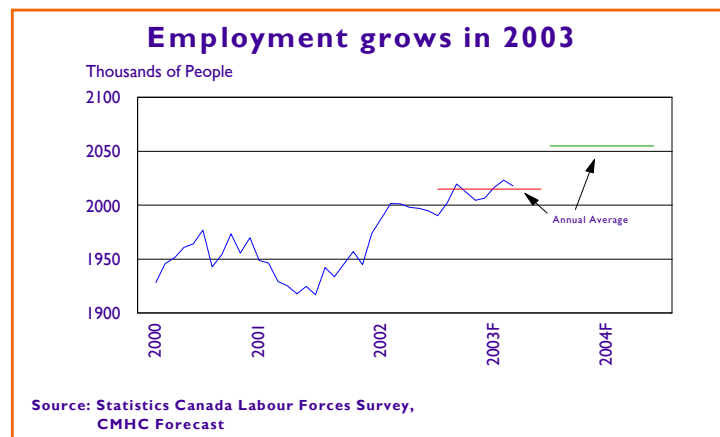
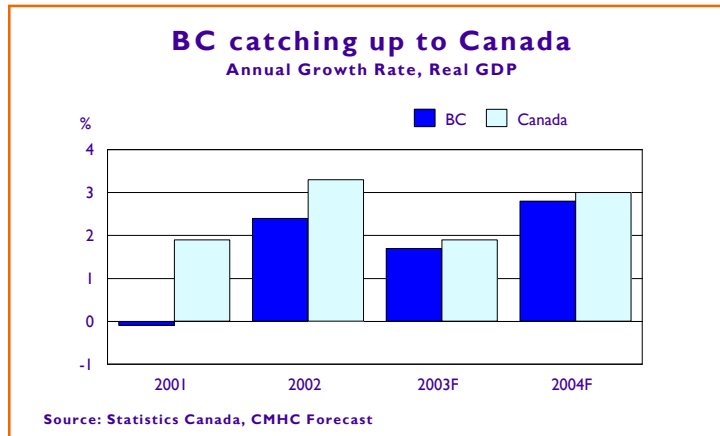
The BC economy is forecast to grow 1.7 per cent in 2003, lower than the 2.4 per cent achieved last year. Growth in the Canadian economy is projected to reach 1.9 per cent in 2003 down from 3.3 per cent in 2002. The growth rate of the BC economy still lags behind that of Canada, but the difference is shrinking.

Labour market conditions have improved during the past year. The unemployment rate in the province was 7.8 per cent in October 2003, a significant decline from the 8.3 per cent observed in October 2002. The unemployment rate for 2003 will average 8.4 per cent, down slightly from 8.5 per cent in 2002. Employment in the province is projected to rise 2.1 per cent in 2003, adding 41,000 jobs. Many of the new jobs created in 2003 were in full-time positions as businesses increased employee's working hours to keep up with improving business conditions.

BC's population grew at a modest pace this year. Employment and population growth will contribute to increased demand for rental housing. In the first three quarters of 2003, BC's population was 4.14 million up from 4.11 million in 2002. Net migration is forecast to increase from 20,459 in 2002 to 24,300 in 2003. BC continues to attract more than its share of international migrants, a key source of rental housing demand. Although BC continues to have a net loss of inter-provincial migrants, the magnitude of the loss is declining.

The BC economy will rebound in 2004 alongside stronger growth in the United States. Many of the same factors that negatively influenced BC's economic growth in 2003 will continue in 2004. The softwood lumber dispute is still unresolved and the value of the Canadian dollar is expected to continue to appreciate against the US dollar. However, stronger demand from the United States will help offset the negative impact of the higher Canadian dollar. The province's tourism sector is also expected to return to more normal levels next year. A rebound in BC's economic growth

next year coupled with higher employment will increase housing demand in the province in 2004. Interest rates are forecast to remain low through 2004 allowing more renters to leave the rental market in favour of homeownership.



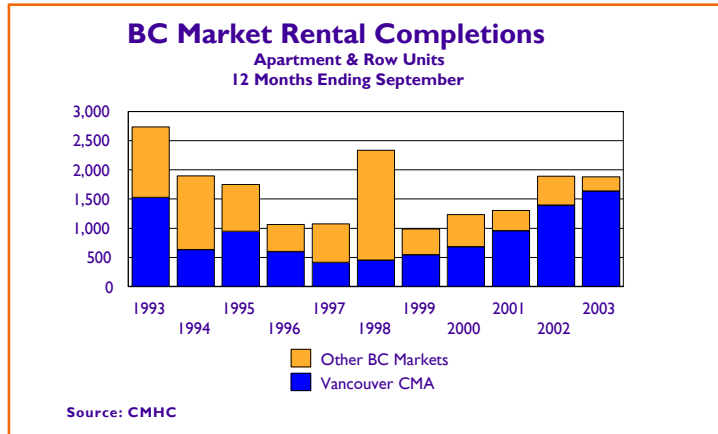
# Supply of BC Rental Housing

Weak capital markets and low interest rates spurred investor interest in new rental construction in 2003. The number of completed units was up from last year, with most of the activity concentrated in the Vancouver Census Metropolitan Area (CMA).

From October 2002 to September 2003, there were 1,636 completions of new rental units in the Vancouver CMA. Apartment rentals accounted for 96 per cent of the new stock while row rentals made up the remainder. In Metropolitan Victoria, there were 167 new rental units completed from October 2002 to September 2003. Of these, 140 were apartment rental units and 27 were row rentals. There were no completions of new rental stock in the Courtenay CA, Parksville-Qualicum, Nanaimo CA or Duncan CA.

In the Okanagan region, there were 76 new rental units completed in the 12 months beginning October 2002. Apartment rentals accounted for almost all of the completions. No rental units were completed in Cranbrook, Kamloops, and Vernon.

Low vacancy rates coupled with rising rents will continue to motivate builders to add new rental supply to the market during the next year. As of September 2003, there were 1,052 rental units under construction in Vancouver, 125 in Victoria and 110 in Kelowna.



## 2004 Forecast

Interest rates are forecast to remain low in 2004, rising gradually towards the end of the year. Employment growth will continue in 2004 as economic growth picks up. This will allow more renters to leave the rental market in favour of homeownership. The overall vacancy rate in Vancouver will rise to 2.2 per cent. Since rental units in Vancouver account for more than one-half of all rental units in the province, this will push up vacancy rates for the province. The provincial vacancy rate will see a moderate increase, rising to 3.6 per cent.

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#### 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.

**Table I****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	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.M.A.	0.0	1.5	2.3	2.6	1.7	2.2	**	**	2.0	2.6
Campbell River	10.2	4.1	11.7	7.7	12.5	8.8	2.2	8.4	11.5	8.3
Chilliwack	**	**	3.5	3.4	3.6	3.2	4.3	**	3.6	3.3
Courtenay C.A.	12.3	9.3	6.4	1.7	10.1	4.7	2.8	1.4	8.5	3.7
Cranbrook	14.7	8.8	7.9	6.3	6.6	7.9	7.5	3.0	7.2	6.8
Dawson Creek	13.8	**	10.0	9.0	15.2	12.6	24.8	**	14.6	12.5
Duncan C.A.	11.4	11.4	7.3	8.1	15.0	8.3	12.1	9.1	11.1	8.4
Fort St. John	4.1	6.8	9.7	7.7	5.8	9.8	7.3	8.6	7.4	8.8
Kamloops	8.6	8.6	4.7	4.7	3.7	3.3	3.9	7.1	4.3	4.4
Kelowna	5.4	5.5	1.7	1.6	1.8	1.4	0.9	1.3	1.8	1.6
Kitimat	11.1	17.4	47.4	35.5	41.9	45.6	34.8	45.4	41.1	42.3
Nanaimo	1.3	1.8	3.9	0.4	3.4	1.9	1.2	1.7	3.3	1.2
Parksville- Qualicum Beach	5.9	5.9	2.0	1.4	3.3	1.9	8.7	0.0	3.3	1.8
Penticton	7.3	4.4	1.7	2.6	2.2	2.2	1.9	3.0	2.3	2.6
Port Alberni	11.6	22.1	25.1	18.6	17.8	13.6	13.1	6.3	19.8	15.2
Powell River	23.1	16.7	30.6	34.0	22.9	18.3	47.1	36.2	28.3	26.9
Prince George	13.7	19.0	12.6	8.8	10.5	8.4	17.2	19.0	12.6	11.0
Prince Rupert	29.0	35.4	26.6	30.5	29.5	38.3	38.1	43.9	30.2	36.4
Quesnel	15.4	15.4	29.8	25.5	22.9	19.7	24.2	20.2	25.1	21.5
Salmon Arm	17.4	29.4	6.1	5.3	2.5	4.1	**	5.9	4.8	5.7
Squamish	1.6	2.2	**	0.0	**	0.8	**	6.9	**	2.3
Terrace	**	**	**	34.6	37.1	31.1	28.9	25.0	35.3	30.4
Vancouver C.M.A.	0.9	1.5	1.5	2.1	1.2	2.1	1.7	1.8	1.4	2.0
Vernon	6.4	1.0	3.7	2.5	6.5	2.1	9.4	1.8	5.7	2.2
Victoria C.M.A.	2.5	1.1	1.4	1.2	1.3	0.9	0.8	1.6	1.5	1.1
Williams Lake	14.3	41.7	30.0	26.7	34.3	20.2	32.5	18	32.4	21.9
<b>Weighted Average</b>	<b>2.4</b>	<b>2.4</b>	<b>2.7</b>	<b>2.7</b>	<b>4.1</b>	<b>3.9</b>	<b>6.6</b>	<b>6.6</b>	<b>3.3</b>	<b>3.3</b>

Notes for tables I - 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	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.A.	0.0	1.5	2.4	2.6	1.8	2.4	**	**	2.0	2.5
Campbell River	10.9	4.3	12.7	7.9	11.7	7.8	4.3	17.0	11.7	8.1
Chilliwack	**	**	3.6	3.3	3.6	2.8	**	**	3.5	3.0
Courtenay C.A.	13.5	9.3	5.3	1.7	9.4	4.8	5.6	4.2	8.1	4.0
Cranbrook	13.0	4.4	7.4	6.6	7.3	7.5	10.4	0.0	7.6	6.8
Dawson Creek	13.8	**	10.3	8.8	13.6	9.4	19.7	**	12.6	9.3
Duncan C.A.	11.4	11.4	7.2	8.3	15.2	9.0	25.0	10.5	11.3	8.8
Fort St. John	4.1	6.8	10.2	8.0	6.1	10.0	7.8	**	7.8	8.7
Kamloops	8.6	8.6	4.7	4.7	3.7	3.3	3.3	4.1	4.3	4.2
Kelowna	5.5	5.6	1.7	1.7	1.6	1.0	0.0	0.8	1.7	1.4
Kitimat	11.1	17.4	47.4	35.5	41.4	45.0	**	**	41.0	40.5
Nanaimo	1.3	1.6	3.8	0.4	3.7	2.1	1.8	0.6	3.4	1.2
Parksville-Qualicum Beach	5.9	5.9	2.4	1.6	3.4	1.7	10.0	0.0	3.5	1.7
Penticton	7.4	4.5	1.7	2.6	1.5	1.8	0.0	0.0	2.0	2.4
Port Alberni	11.6	22.1	25.3	19.1	18.4	14.7	10.4	10.5	20.7	17.0
Powell River	25.0	18.2	30.6	34.0	23.3	19.2	46.2	37.8	28.3	27.4
Prince George	13.8	18.4	12.7	8.9	10.6	8.2	**	**	11.9	10.3
Prince Rupert	**	35.4	26.7	30.4	28.0	39.1	24.9	35.2	27.5	34.8
Quesnel	15.4	15.4	28.4	23.2	23.9	20.0	**	**	25.1	20.9
Salmon Arm	17.4	29.4	6.2	5.3	1.6	4.4	**	0.0	4.3	5.8
Squamish	1.6	2.2	0.0	0.0	2.4	0.8	7.8	5.0	2.4	1.3
Terrace	**	**	**	35.8	**	36.6	30.2	41.3	40.5	35.8
Vancouver C.M.A.	0.9	1.5	1.5	2.1	1.2	2.1	2.0	2.3	1.4	2.0
Vernon	6.5	1.0	2.7	2.1	6.8	2.1	11.9	1.4	5.4	2.0
Victoria C.M.A.	2.6	1.1	1.4	1.1	1.3	0.9	0.9	1.3	1.5	1.1
Williams Lake C.A.	15.4	41.7	31.5	27.8	37.4	21.4	38.5	28.2	35.0	24.6
<b>Weighted Average</b>	<b>2.4</b>	<b>2.4</b>	<b>2.6</b>	<b>2.7</b>	<b>3.9</b>	<b>3.8</b>	<b>5.4</b>	<b>5.8</b>	<b>3.1</b>	<b>3.1</b>

\*\* = 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	
	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.M.A.	**	**	**	**	**	**	**	**
Campbell River	4.1	6.3	15.7	12.6	0.0	0.0	10.8	9.1
Chilliwack	**	**	3.3	7.8	9.5	7.5	5.4	7.9
Courtenay C.A.	43.8	**	13.0	4.2	1.4	0.0	10.0	2.6
Cranbrook	18.8	0.0	3.7	9.3	6.6	3.9	6.2	6.7
Dawson Creek	**	**	**	**	**	**	**	**
Duncan C.A.	8.6	5.2	13.5	1.4	7.6	8.2	9.4	4.8
Fort St. John	5.1	5.1	4.5	8.9	7.3	9.9	5.9	8.8
Kamloops C.A.	7.1	7.1	3.4	3.3	4.2	8.5	4.0	6.2
Kelowna	3.1	0.0	2.4	3.4	1.8	1.8	2.3	2.9
Kitimat	-	-	46.0	50.0	38.9	49.6	41.1	49.7
Nanaimo	1.1	0.0	0.6	0.0	0.0	3.8	1.6	1.3
Parksville-Qualicum Beach	N/U	N/U	**	**	**	**	**	**
Penticton	**	**	7.5	**	2.2	3.4	4.5	4.1
Port Alberni	**	**	11.9	4.2	14.4	4.8	13.9	4.3
Powell River	-	-	**	**	**	**	29.6	**
Prince George	8.8	**	9.2	11.4	22.6	18.4	17.4	15.4
Prince Rupert	25.0	**	50.0	**	**	**	47.0	**
Quesnel	50.0	**	13.9	**	25.5	20.9	25.1	23.0
Salmon Arm	**	**	**	**	**	**	10.0	5.0
Squamish	-	-	**	**	**	**	7.6	**
Terrace	**	**	13.1	13.1	**	14.3	18.8	13.2
Vancouver C.M.A.	0.9	1.0	1.0	1.6	1.4	1.3	1.3	1.4
Vernon	14.5	**	1.8	1.9	5.5	2.4	7.6	3.5
Victoria C.M.A.	2.6	5.2	1.9	1.0	0.7	1.9	1.3	2.1
Williams Lake	11.8	13.3	17.5	14.5	**	**	25.0	14.7
<b>Weighted Average</b>	<b>7.3</b>	<b>5.3</b>	<b>6.0</b>	<b>5.4</b>	<b>7.7</b>	<b>7.3</b>	<b>7.0</b>	<b>6.5</b>

\*\* = 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	
	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.A.	439	445	530	537	650	672	**	**
Campbell River	374	378	443	440	515	521	606	607
Chilliwack	**	**	489	497	624	645	**	**
Courtenay C.A.	350	359	458	469	549	559	608	610
Cranbrook	345	363	437	448	527	541	579	603
Dawson Creek	390	**	442	453	536	542	577	**
Duncan C.A.	401	407	455	463	569	572	659	649
Fort St. John	469	463	552	569	646	664	678	**
Kamloops	432	429	496	498	600	601	709	720
Kelowna	478	483	559	575	680	697	736	741
Kitimat	396	369	417	415	482	476	**	**
Nanaimo	388	396	490	504	592	601	695	699
Parksville-Qualicum	438	427	492	516	592	604	658	667
Penticton	380	387	470	484	571	581	650	665
Port Alberni	324	334	375	380	489	483	523	510
Powell River	335	313	437	432	464	489	558	545
Prince George	398	407	469	481	557	568	**	**
Prince Rupert	**	406	436	472	507	536	601	600
Quesnel	323	330	351	349	420	409	**	**
Salmon Arm	394	375	490	509	604	620	**	624
Squamish	406	443	532	546	615	632	691	701
Terrace	**	**	**	435	**	490	612	575
Vancouver C.M.A.	638	654	743	759	954	965	1127	1119
Vernon	383	365	483	479	560	584	591	605
Victoria C.M.A.	501	515	605	619	771	789	872	905
Williams Lake C.A.	336	342	427	422	513	511	626	595
<b>Weighted Average</b>	<b>584</b>	<b>602</b>	<b>679</b>	<b>695</b>	<b>795</b>	<b>806</b>	<b>919</b>	<b>917</b>

\*\* = Not Available

**Table 5****Average Rents in Market Rental Townhouse Units by Bedroom Type  
Urban Centres in British Columbia**

Centre	One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.A.	**	**	**	**	**	**	**	**
Campbell River	434	424	519	533	595	610	515	526
Chilliwack	**	**	610	632	660	700	611	637
Courtenay C.A.	397	**	493	519	661	675	545	581
Cranbrook	420	432	533	529	630	626	568	564
Dawson Creek	**	**	**	**	**	**	**	**
Duncan C.A.	483	489	550	564	679	728	589	593
Fort St. John	547	555	687	698	829	833	734	741
Kamloops	398	398	672	675	772	780	716	723
Kelowna	489	488	631	663	747	752	649	673
Kitimat	-	-	419	415	493	474	470	456
Nanaimo	426	449	596	628	672	715	583	617
Parksville-Qualicum Beach	N/U	N/U	**	**	**	**	**	**
Penticton	**	**	578	**	733	780	669	710
Port Alberni	**	**	467	514	493	525	472	507
Powell River	-	-	**	**	**	**	489	**
Prince George	575	**	547	550	547	604	578	582
Prince Rupert	516	**	550	**	**	**	570	**
Quesnel	305	**	441	**	507	508	481	480
Salmon Arm	**	**	**	**	**	**	636	619
Squamish	-	-	**	**	**	**	670	**
Terrace	**	**	587	578	**	588	593	575
Vancouver C.M.A.	665	654	996	1,059	1,154	1,189	1,091	1,132
Vernon	416	**	553	565	663	669	551	558
Victoria C.M.A.	557	559	767	790	1,039	1,066	880	899
Williams Lake	373	379	484	483	**	**	532	525
<b>Weighted Average</b>	<b>503</b>	<b>507</b>	<b>697</b>	<b>731</b>	<b>896</b>	<b>922</b>	<b>785</b>	<b>812</b>

\*\* = Not Available.

- = No Units reported in survey universe

**Table 6****Survey Universe and Vacancies of Market Rental Apartment and Row Units by Bedroom Type  
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.	2	130	48	1,866	50	2,272	**	**	114	4,389
Campbell River	2	49	33	430	73	826	8	95	116	1,400
Chilliwack	**	**	43	1,284	43	1,349	**	**	94	2,851
Courtenay C.A.	7	75	9	538	59	1,258	3	215	78	2,086
Cranbrook	3	34	23	365	62	787	6	201	94	1,387
Dawson Creek	**	**	41	453	44	347	**	**	126	1,006
Duncan C.A.	8	70	63	772	59	717	9	99	139	1,658
Fort St. John	5	71	51	659	85	869	19	224	160	1,823
Kamloops	13	151	78	1,645	62	1,885	27	379	180	4,060
Kelowna	7	121	28	1,742	33	2,394	3	244	71	4,501
Kitimat	4	23	71	200	207	454	64	141	346	818
Nanaimo	7	374	6	1,652	31	1,643	4	233	48	3,902
Parksville-Qualicum Beach	1	17	2	148	8	429	0	23	11	617
Penticton	6	143	26	1,010	20	944	4	147	58	2,244
Port Alberni	15	68	85	458	66	484	9	142	175	1,152
Powell River	2	12	96	282	50	273	17	47	165	614
Prince George	46	240	98	1,117	151	1,792	120	632	414	3,781
Prince Rupert	38	107	110	361	133	347	95	215	375	1,030
Quesnel	2	13	57	224	66	335	35	173	160	746
Salmon Arm	-	-	**	**	**	**	**	**	2	40
Squamish	-	-	-	-	**	**	**	**	**	**
Terrace	-	-	**	**	11	84	10	70	21	159
Vancouver C.M.A.	182	12,154	1,376	66,875	569	27,133	85	4,707	2,212	110,869
Vernon	6	143	26	1,010	20	944	4	147	58	2,244
Victoria C.M.A.	28	2,606	161	13,635	69	7,351	14	876	271	24,469
Williams Lake	10	20	71	291	90	434	33	186	208	932
<b>Total</b>	<b>412</b>	<b>16,832</b>	<b>2,664</b>	<b>97,360</b>	<b>2,174</b>	<b>56,077</b>	<b>653</b>	<b>9,854</b>	<b>5,901</b>	<b>180,123</b>

Vac = Vacant.

Univ = Universe