

R

ENTAL MARKET

REPORT

Canada Mortgage and Housing Corporation

Apartment Vacancies Plunge to Lowest Level in Six Years

IN THIS ISSUE



0.2%, while Marpole and the West End vacancies were also extremely low at 0.3% for each community. The City of Vancouver contains approximately half the total number of rental apartment units in the metropolitan region, and while the City's vacancies are low by historical standards, the most significant declines occurred in the suburban areas of Greater Vancouver.

The vacancy rate outside the City of Vancouver has been on a downward trajectory for the past four years. In 1998, the cumulative vacancy rate for all areas outside of the City of Vancouver was 4.0%. By 1999 it had edged down to 3.8%. During the year 2000 the vacancy rate fell to 2.0%, while the most recent 2001 survey identified a 1.3% vacancy rate. In many suburban communities, the vacancy rate has declined by 50% or more. The Langleys, for example, experienced the greatest decline, falling from 2.2% in 2000 to just 0.8% in 2001. The vacancy rate in Surrey also dropped by more than one-half, falling from 5.3% to 2.3%, while Delta and the Tri-Cities declined from 6.1% to 3.0% and 2.8% to 1.6% respectively.

The overall apartment vacancy rate in Greater Vancouver fell to 1.0% in October 2001, making last autumn the tightest rental market in the region since 1994. Rental apartment vacancies have been on a downward trend since 1999 when the overall vacancy rate in Greater Vancouver was as high as 2.7%. By the year 2000, the overall rate dropped to 1.3% before declining further to 1.0% in 2001.

The rental market in the City of Vancouver experienced a further decline in what was an already low vacancy rate, falling from 0.8% in 2000 to 0.7% in 2001. Kerrisdale posted the lowest vacancy rate within the City at

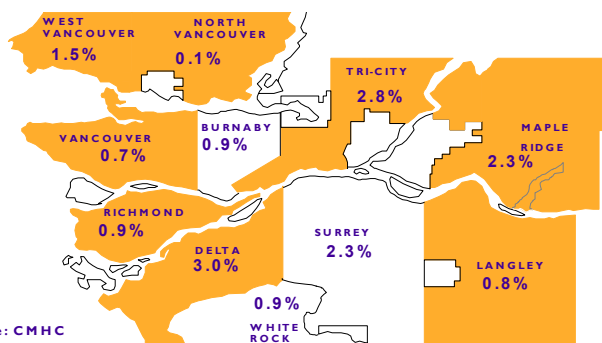
Analysis and Outlook

- Apartment Vacancies Plunge to Lowest Level in Six Years1
- Metro Vancouver Rents Edge Upward.....2
- Leading Indicators2/3
- Townhouse Vacancies Fall4
- Forecast4
- National Overview.....5
- Highlights6
- Definitions and Procedures6

Statistical Tables

- Vacancy Rates by Zone7
- Average Rents by Zone8
- Vacancy Rates By Structure Size.....9
- Apartment Stock10
- Townhouse Vacancy/Rental Rates11
- Townhouse Vacancy Rates by Type12

Vacancy rates in Metro Vancouver



Source: CMHC



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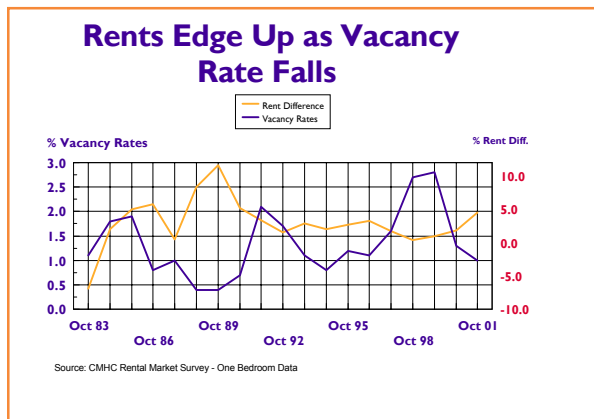
Metro Vancouver Rents Edge Upward

Average rents in Metro Vancouver increased by 3.8% in 2001, up from \$740 to \$768 overall. The largest increase occurred in one bedroom units, where the average rent rose 4.5% from \$695 to \$726. Rents for two bedroom units increased 3.3% to \$919, while rents for units containing three bedrooms or more were up 3.7% to \$1060. Meanwhile, rents for bachelor units rose from \$598 to \$621, up nearly 4%.

In the City of Vancouver, total average rents increased by 3.1%, rising from \$769 to \$793. The most significant increase in the City of Vancouver occurred in larger units of three or more bedrooms, where the average rent jumped 14% to \$1,477. However, units of this size constitute less than one percent of the

total rental stock in the City. Rents for bachelor units rose nearly 4% to \$639, while one bedroom unit average rents increased from \$733 to \$761, up 3.8% year-over-year. Finally, Two bedroom unit rents increased at a lower rate of 2.5%, renting for \$1,059 on average

Strong demand for rental accommodation has put upward pressure on rents, as would-be tenants bid up rents for units with the greatest amenity in the best locations. Existing tenants also face rising rents albeit limited to any increasing operating costs of the landlord. The scarcity of available rental units also enables landlords to raise the rent on vacant units to what the market will bear until a new equilibrium is established, the balance between asking rents and acceptable levels of vacancy.



Leading Indicators

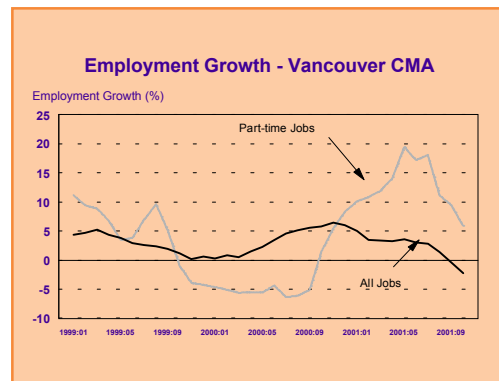
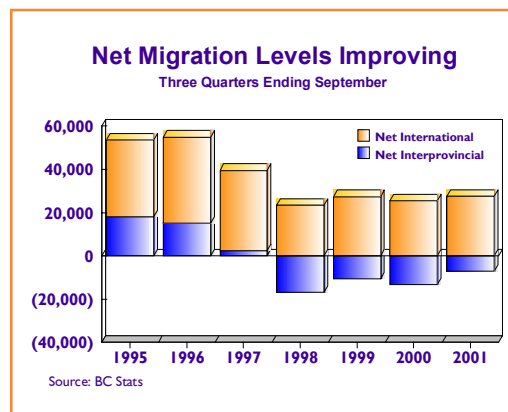
Low vacancy rates are nothing new to Metro Vancouver. In fact, over the last decade the overall vacancy rate was between 0.8% and 1.1% during four of the ten years. In the nineteen-eighties, seven years posted a vacancy rate either below or equal to 1.1%. The causes for low vacancies can be as varied as the rates themselves. However, the key factors in today's rental market are employment, demographics, the supply of rental accommodation, and the rent/ownership gap.

Employment

The employment level in Vancouver increased 1.6% over the first two quarters of 2001. However, it has fallen 3.8% since August, to round out the year average up just 0.6% over the year 2000. Marginal employment gains during the year were not enough to offset the increasing number of unemployed workers caught by a North American economic downturn. The unemployment rate increased from an average of 5.9% in 2000 to 6.6% in 2001. Moreover, December's monthly unemployment rate was 7.8%, the highest recorded since 1999. The impact of these key rates on the rental market, how-

ever, may not be as pronounced as the way that new employment is constituted.

During 2001, part-time employment growth accelerated, while total employment growth declined in Vancouver. Because of the requisite down payment and income level, part-time employees are less likely to be in the home buying market than those with full-time employment. However, historical evidence suggests that an increase in part-time employment growth will put downward pressure on vacancy rates. The last time part-time job growth was close to the 2001 average of 13% was in 1994 when part-time employment grew at an average of 14%, a year when the vacancy rate fell to just 0.8%.



Demographics

The role of population cannot be understated when considering rental demand. There are at least two ways to slice the demographic pie in order to understand today's rental market, both are related. The first is the sheer size of the population. The natural rate of increase (birth rate less the death rate) in the province this year is estimated to be a mere 0.3%, and is projected to drop below 0.2% by 2010. If the province were to rely solely on the natural increase in population, a terminal decline in population would begin sometime in the early 2020s.

Migration is not only a way alleviate a declining population, but also a tool to sustain a base of younger households, the other piece of the demographic pie. The propensity to rent a home is much higher for young people 25 - 34 than for any other age group. Fortuitously, most migrants fall into this age category. The connection is younger households tend to be renters and migrants tend to be heavily weighted towards younger people. In this way, fluctuations in migration can have a significant impact on the rental market.

Over the past four years more British Columbians have migrated to other provinces in Canada than have migrated to B.C. This drain on the population had a significant impact on both the rental and ownership markets in Vancouver. Net interprovincial migration was at its lowest level in more than a decade in 1998, when the province lost 17,521 people to other provinces. The exodus of primarily younger households seeking employment opportunities in provinces like Alberta and Ontario contributed to a rise in the Metro Vancouver vacancy rate from 1.1% in 1996 to 2.7% in 1998. Now that the leakage to other provinces is waning (net interprovincial migration loss over three quarters in 2001 is half that of 2000) vacancy rates are again falling to the 1.0% range.

While net international migration fell nearly 40% between 1996 and 2000, the mix of migrants has changed. During the mid-nineties there was a significant increase in entrepreneur and investor class migrants, which helped drive residential construction. Today, there are far fewer migrants in these classes. Their numbers are being replaced by independent and family classed migrants, who tend to rent their homes for at least the first few years of residence. This translates into additional rental demand.

Supply

The total supply of private rental apartments in Greater Vancouver has remained at the same level for several years. In 1998, there were 106,515 units in Greater Vancouver. By 2001, that number had increased by only 201 units or just 0.2% to 106,719 units overall. A static supply had little effect on a market that was stagnating due to poor economic conditions and the commensurate flight of young workers eastward. However, now that demand is again growing, the existing supply is under considerable pressure.

Relief has taken the form of new rental construction. Private rental investment has liter-

ally poured into Greater Vancouver during 2001. Market rental completions were up 40% in 2001 compared to 2000, higher than in any year since 1993. Even more dramatic is the fact that 1,537 private rental apartment units were started in 2001, up 209% over 2000. Private rental construction activity in Vancouver has not been close to this level for more than a decade.

Rental housing investment is again proving popular. Institutional investors are finding that rental apartments are underrepresented in their portfolios, and as a result are playing a greater role in recent transactions. Investors of all types are being drawn to private rental investment because of stable income flows, lower risk (many diverse tenants, rents renegotiated annually), the ability to leverage, and to diversify their portfolios.

There is a risk, however, that the amount of rental units under construction will lead to higher vacancies. However, the 1,537 units started in 2001 make up less than 1.5% the total rental apartment stock. Moreover, many of the projects are in superior downtown locations and laden with amenities. The rental rate in some of these projects tops \$2.00 per square foot, and are targeted to young urban professionals who wish to remain foot-loose yet willing to pay for lifestyle oriented accommodation.

Rent/Ownership Gap

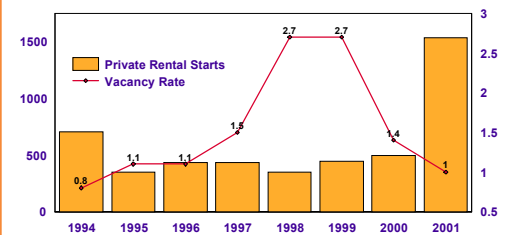
The decline in interest rates over the past year has reduced the cost of financing rental housing projects, making rental investment more attractive. However, the cost of mortgage financing for home buyers has declined just as sharply. With mortgage rates lower than they have been in decades, one would expect vacancy rates to rise as renters crossover to the ownership market. Instead, the pressure on the vacancy rate has been downward.

The typical three year term mortgage rate is nearly 200 basis points lower in January 2002 than the previous January. This means that a typical household can borrow \$30,000 more today for the same \$1,200 payment as they could just one year ago. As a result, first time buyer activity has increased significantly over the last 12 months. Rental rates, on the other hand, have continued on a slow but steady upward trajectory.

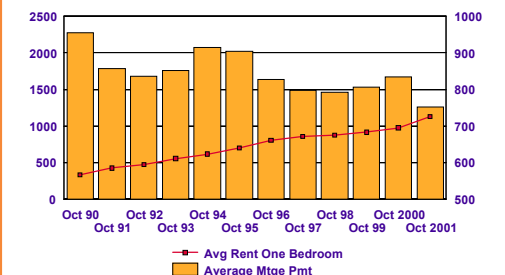
Economic theory suggests that a narrowing gap between the cost of renting a home versus owning a home will reduce the demand for rental housing and increase demand for ownership. However, what Metro Vancouver is experiencing is an increase in demand for both! Clearly there are other forces at work.

The chief factor is a continuing influx of new renter households, whether recent migrants or simply the aging "baby bust" and "baby boom echo" generations. Two other important factors are financial and lifestyle related. Renter households tend to be younger and haven't had sufficient time to advance their careers to a point where they can sustain a mortgage payment regime. Their savings may also simply not be adequate to qualify as a down payment. Moreover, the price of residential real estate in Vancouver is the highest in Canada, further exacerbating the financial obstacle course young households must navigate. Finally, ownership rates for young households are declining as a young work force values mobility in the global economy.

Vancouver Market Rental Starts



Rent/Ownership Gap Narrowing



Townhouse Vacancies Fall by 53%

The average vacancy rate in rental townhouse project of three units or more fell by 53% in Metro Vancouver. Average vacancies are now just 0.7% declining significantly from the 1.5% in October 2000. The Metro Vancouver average two bedroom townhouse rent dropped from 1.5% to 0.5%, while larger units of three or more bedrooms experience a decline in vacancies from 1.6% to 0.7% overall.

Both the North Vancouver D.M. and the Langleys reported zero vacancies during the survey period, out of a total stock of 499 and 274 units respectively. In Surrey, average vacancies dropped from 3.9% to 0.9%. Vacan-

cies in two bedroom Surrey units declined from 4.8% to 2.8%, while vacancies in units with three or more bedrooms fell from 3.7% to 0.4%. In the Tri-Cities, zero two bedroom units were reported vacant, and units with three or more bedrooms saw vacancy decline from 2.1% to 0.7%.

The stock of rental townhouses in the City of Vancouver fell 17% from 459 to 391 units. North Vancouver's stock remained essentially unchanged, while in Richmond, 88 units or nearly a 15% increase was achieved, rising from 592 to 680 units. Surrey's stock fell by 10% to 351 units, and MapleRidge/Pitt Meadows experienced an

increase of 7% or 9 units. The rental townhouse stock in the Langleys and the Tri-Cities was unchanged.

Low townhouse vacancies coincide with low vacancies in the rental apartment market. However, because townhouses are relatively larger and ground oriented they tend to attract families and larger households as tenants. As the ownership market gains momentum, there may be pressure on the rental stock as units are converted to owner-occupiers. Look for continued low vacancies throughout 2002 with a static or even diminishing stock level.

Forecast

Vacancy rates in Metro Vancouver should remain low during 2002. Demand will stay strong as the economy picks up in the second half of the year. Less households moving out of the province and continued international immigration will ensure a steady stream of young households seeking rental accommodation. Expect apartment vacancies to edge up to 1.2% in 2002 as new purpose built rental stock and the informal market of 'mortgage helpers' and investor condominium units expand to satiate demand.

Average rents will continue their gradual climb in the face of low vacancies and increasing operating costs to landlords. In addition, the significant number of rental apartments under construction will force up average rents as they command higher rents than current market averages. Look for average Metro Vancouver rents to rise by 3%-5% over the next twelve months.



CMHC -Your Source of Rental Market Information

The **Vancouver 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.

Also Available: Rental Market Reports are also available for many centres across Canada.

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National Overview - Rental Vacancies Decline

In 2001, the overall apartment vacancy rate in Canada's census metropolitan areas (CMAs) fell to the lowest rate since 1997 when the survey first included structures of three units and over. The average rental vacancy rate dropped 0.4 percentage points, falling from 1.6 per cent in October 2000 to 1.2 per cent in October 2001.

Steady job creation in the past few years, high international immigration and growth in the young adult population caused vacancies to decline in many centres. As new migrants and young adults typically have a high propensity to rent, new additions in these categories tend to place downward pressure on vacancies. Thus, not surprisingly, centres recording an increase in vacancies since October 2000 are those experiencing relatively weak job growth and out-migration. Next year, CMHC expects that October's survey will find the national apartment vacancy rate at 1.3 per cent, up marginally from 2001. Slower economic and employment growth across Canada will weaken new household formation, while persistently low mortgage rates will result in a departure of first-time buyers to homeownership.

Eight CMAs recorded vacancy rates below 1.0 per cent, almost triple the number reported one year earlier. While Ottawa's apartment vacancy rate has fallen below one per cent for the third successive year, it can no longer be touted as the tightest market in the country. That distinction now belongs to Victoria, thanks to their 0.5 per cent vacancy rate. Montreal and Hull followed a close second, both with vacancy rates of 0.6 per cent.

With continued low vacancy rates in most of Canada's major centres, average rents increased in all but one CMA. Rent increases were maintained at or below five per cent in the majority of markets, with the exception of Edmonton and Calgary. Despite only the sixth lowest vacancy rate among all CMAs in the country, Edmonton saw average rents for a two-bedroom apartment jump 8.8 per cent.

With the exception of Montreal, the highest average rental rates continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment were in Toronto (\$1,027) and Vancouver (\$919). At \$783, Calgary ranked fifth among Canada's major centres, following Ottawa (\$914) and Oshawa (\$799). Trois-Rivieres continues to offer the lowest rental costs, at an average of \$419 per month.

Acknowledgement

CMHC's rental market survey could not have been done without the co-operation of the many property owners and managers throughout Canada. We acknowledge their hard work and assistance in providing timely and accurate information in BC. CMHC welcomes feedback on this survey report and all other market analysis products.

Apartment Vacancy Rate in Centres Across Canada

Metro Areas	2000	2001
Calgary	1.3	1.2
Chicoutimi-Jonquiere	4.4	4.4
Edmonton	1.4	0.9
Halifax	3.6	2.8
Hamilton	1.7	1.3
Hull	1.4	0.6
Kitchener	0.7	0.9
London	2.2	1.6
Montreal	1.5	0.6
Oshawa	1.7	1.3
Ottawa	0.2	0.8
Quebec	1.6	0.8
Regina	1.4	2.1
St. Catharines	2.6	1.9
Saint John	3.4	5.6
St. John's	3.8	2.5
Saskatoon	1.7	2.9
Sherbrooke	4.7	2.3
Sudbury	7.7	5.7
Thunder Bay	5.8	5.8
Toronto	0.6	0.9
Trois Rivieres	6.8	4.7
Vancouver	1.4	1.0
Victoria	1.8	0.5
Windsor	1.9	2.9
Winnipeg	2.0	1.4

Large Urban Area	2000	2001
Abbotsford	3.7	2.4
Barrie	0.5	0.9
Belleville	4.9	5.1
Brantford	2.9	1.8
Cape Breton	14.0	11.1
Charlottetown	2.6	1.8
Chatham	10.8	11.3
Chilliwack	7.8	5.9
Cornwall	7.9	6.1
Courtney	11.9	8.6
Drummondville	1.8	1.8
Fredericton	1.3	1.5
Granby	2.0	2.5
Guelph	0.7	1.0
Kamloops	8.1	3.8
Kelowna	1.2	1.1
Kingston	1.8	1.5
Lethbridge	0.6	3.1
Medicine Hat	0.7	0.7
Moncton	1.7	1.6
Nanaimo	9.7	3.8
North Bay	5.5	2.7
Peterborough	3.2	3.7
Prince George	15.3	12.2
Red Deer	0.7	1.1
St-Hyacinthe	1.8	1.3
St. Jean	2.8	1.2
Sarnia	7.3	6.3
Sault Ste. Marie	11.8	10.9
Shawinigan	8.4	7.7
Vernon	8.7	7.0

Total CANADA 2.2 1.7

Highlights

- The Vancouver CMA vacancy rate fell to 1.0% in October 2001, significantly lower than the 1.4% reported in October 2000. The low vacancy rate is not unusual for a Vancouver market that experienced average vacancies below 1.1% in four of ten years in the past decade.
- The tight rental market conditions can be attributable to an increase in part time employment, less migrants moving to other provinces, shifting characteristics of international migrants making them more likely to rent, and a rental stock that has not increased above current levels for a number of years.
- While the difference in the cost of renting and owning a home is narrowing, life cycle characteristics and the new economy are keeping young households in the rental market longer.
- Apartment rents are edging up in Metro Vancouver, with average rents climbing by 3.8%. Rising rents is a market response to a scarce supply of rental accommodation, and an indication of rising operating cost by landlords.
- Private rental apartments starts leaped by 209% in 2001 to 1,537 units, the largest number of starts in more than a decade. However, these new units only represent 1.5% of the total rental apartment stock and will have a marginal impact on vacancies.
- Townhouse vacancies dropped by 53%, from 1.5% to just 0.7% in Metro Vancouver. With a stock remaining unchanged over the last two years, there remains a risk that improved conditions in the ownership market could reduce the number of units available for rent as landlords sell to owner-occupiers.

How CMHC Does the Survey

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October to measure objectively the number of vacancies and the rents charged in rental buildings. The survey is conducted on a sample basis in all Canadian markets with populations over 10,000. Only buildings which have been on the market for at least three months are included. While this report focuses on privately initiated apartments with three units and more, the CMHC survey also covers rowhouses and publicly initiated rental and co-op housing.

The survey is conducted by telephone or site visit with information obtained from the owner or property manager. The survey is conducted in the first two weeks of October and results released in November via CMHC's FASTfax.

Definitions

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

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

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

Rental rowhouse: Any building with three or more ground-oriented rental dwellings.

Table 1**Apartment Vacancy Rates by Zone and Bedroom Type
Vancouver CMA**

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
City of Vancouver	1.1	1.0	0.6	0.7	1.0	0.4	0.0	0.0	0.8	0.7
City Zone:										
1. West End	0.8	0.3	0.3	0.3	0.7	0.6	*	*	0.4	0.3
2. S. Granville/Oak	0.6	1.4	0.7	1.0	0.2	0.4	*	*	0.6	0.9
3. Kitsilano	0.0	1.4	0.7	0.4	0.1	0.0	*	*	0.5	0.5
4. Kerrisdale	0.0	*	0.4	0.3	0.7	0.0	*	*	0.4	0.2
5. Marpole	0.9	0.9	0.9	0.3	0.0	0.0	*	*	0.7	0.3
6. East Hastings	3.7	2.5	1.0	1.7	3.6	0.5	*	*	1.7	1.6
7. Remainder	0.2	0.2	0.9	0.9	1.0	0.4	*	*	0.9	0.6
Burnaby	1.0	0.7	1.4	0.8	0.8	1.0	3.1	1.1	1.3	0.9
New Westminster	1.4	1.2	2.4	1.4	1.8	1.6	1.8	2.1	2.1	1.5
N. Vancouver City	0.0	0.4	0.6	0.7	0.5	1.1	*	*	0.5	0.8
N. Vancouver D.M.	*	0.0	0.4	0.0	1.4	0.3	0.0	0.0	0.6	0.1
West Vancouver	*	*	0.5	0.8	0.8	0.7	0.0	1.0	0.6	0.8
Richmond	*	1.5	1.2	1.1	0.5	0.4	*	2.3	1.0	0.9
Delta	1.3	4.0	5.4	2.4	7.5	3.5	2.7	5.6	6.1	3.0
Surrey	*	*	6.9	2.9	4.3	1.6	1.7	2.5	5.3	2.3
White Rock	1.4	0.0	2.2	0.9	0.7	1.0	0.0	*	1.7	0.9
Langley City & D.M.	1.3	2.5	2.1	1.1	2.6	0.5	1.7	0.0	2.2	0.8
Coquitlam, Port Coquitlam & Port Moody	6.5	4.9	2.3	1.5	3.4	1.3	*	*	2.8	1.6
Maple Ridge & Pitt Meadows	*	*	2.4	1.7	3.7	2.5	*	*	2.8	2.3
Metro Vancouver	1.2	1.1	1.3	1.0	1.7	1.0	1.5	1.3	1.4	1.0

Table 2**Average Apartment Rents by Zone and Bedroom Type
Vancouver CMA**

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
City of Vancouver	\$615	\$639	\$733	\$761	\$1034	\$1059	\$1291	\$1477	\$769	\$793
City Zone:										
1. West End	638	665	775	830	1164	1233	*	*	792	835
2. S. Granville/Oak	627	632	749	744	1033	1006	*	*	796	782
3. Kitsilano	673	712	795	796	1102	1145	*	*	831	837
4. Kerrisdale	640	*	824	822	1204	1230	*	*	925	955
5. Marpole	527	546	615	632	770	782	*	*	631	644
6. East Hastings	515	498	616	654	757	829	*	*	623	660
7. Remainder	643	699	764	805	1105	1133	*	*	870	923
Burnaby	544	560	654	677	803	844	950	952	708	729
New Westminster	489	507	589	609	754	779	934	958	626	651
N. Vancouver City	615	633	705	749	863	913	*	*	748	788
N. Vancouver D.M.	*	650	719	765	917	957	988	1027	805	848
West Vancouver	*	*	916	928	1397	1474	2008	2014	1094	1108
Richmond	*	550	676	699	836	833	*	978	747	759
Delta	501	506	619	623	779	796	839	951	688	700
Surrey	*	*	592	612	727	752	803	810	666	691
White Rock	570	545	664	670	834	836	975	*	712	718
Langley City & D.M.	540	553	614	632	735	762	1006	924	679	698
Coquitlam, Port Coquitlam & Port Moody	512	634	587	646	715	754	*	*	637	690
Maple Ridge & Pitt Meadows	*	*	528	554	652	701	*	*	573	615
Metro Vancouver	598	621	695	726	890	919	1022	1060	740	768

Table 3**Apartment Vacancy Rates by Structure Size
Metro Vancouver**

Area	3-5 Units		6-19 Units		20-49 Units		50-99 Units		100-199 Units		200+ Units		Total	
	2000 %	2001 %	2000 %	2001 %	2000 %	2001 %	2000 %	2001 %	2000 %	2001 %	2000 %	2001 %	2000 %	2001 %
City of Vancouver	3.6	0.7	1.0	1.2	0.7	0.6	0.4	0.6	0.5	0.4	0.0	0.6	0.8	0.7
1. West End	0.0	0.0	0.6	0.0	0.5	0.4	0.4	0.4	0.4	0.3	0.0	0.5	0.4	0.3
2. S. Granville/Oak	1.6	3.2	0.9	1.4	0.4	0.4	0.0	1.0	-	-	-	-	0.6	0.9
3. Kitsilano	5.0	0.0	0.8	0.8	0.0	0.6	0.4	0.0	0.7	0.0	0.0	0.0	0.5	0.5
4. Kerrisdale	*	0.0	0.3	0.0	0.6	0.3	0.1	0.0	-	-	-	-	0.4	0.2
5. Marpole	*	0.0	1.3	0.8	0.5	0.0	0.0	1.0	-	-	-	-	0.7	0.3
6. East Hastings	4.5	0.0	0.8	2.1	1.8	1.5	1.5	1.7	2.5	3.8	0.0	2.5	1.7	1.6
7. Remainder	2.2	0.0	1.6	1.1	0.9	0.3	0.1	1.1	0.0	0.1	-	0.0	0.9	0.6
Burnaby	*	*	2.1	0.6	1.6	0.9	0.8	0.7	0.4	0.9	1.6	0.2	1.3	0.9
New Westminster	*	*	5.2	3.3	2.4	1.4	0.7	0.8	0.9	0.9	-	-	2.1	0.8
N. Vancouver City	*	*	0.8	1.7	0.5	1.0	0.5	0.2	0.0	0.9	-	-	0.5	0.8
N. Vancouver D.M.	*	*	1.6	0.4	0.0	0.0	*	*	-	0.0	0.0	-	0.6	0.1
West Vancouver	*	*	*	*	0.9	0.4	1.2	1.1	0.1	1.0	-	-	0.6	0.8
Richmond	-	-	*	*	1.0	0.5	1.1	1.1	0.0	3.0	-	-	1.0	0.9
Delta	*	*	3.9	6.1	6.2	3.2	5.9	2.1	*	*	-	-	6.1	3.0
Surrey	*	*	12.4	4.8	3.0	0.9	5.1	2.2	9.5	4.4	1.9	3.8	5.3	2.3
White Rock	*	*	1.7	0.4	1.4	0.7	1.8	1.2	-	-	-	-	1.7	0.9
Langley City & D.M.	*	*	*	*	2.6	0.9	2.2	0.7	*	1.8	-	-	2.2	0.8
Coquitlam, Port Coquitlam & Port Moody	*	*	3.1	1.1	1.9	0.9	3.3	2.3	*	*	5.2	0.8	2.8	1.6
Maple Ridge & Pitt Meadows	*	*	*	*	3.7	1.8	0.8	2.3	-	-	-	-	2.8	2.3
Metro Vancouver	3.8	1.6	1.7	1.4	1.2	0.8	1.5	1.0	0.8	1.0	1.0	0.9	1.4	1.0

Table 4
Number of Apartment Units - Vacant and Total (Universe)
By Bedroom Type/Metro Vancouver

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	Vacant Units	Total Stock	Vacant units	Total Stock	Vacant Units	Total Stock	Vacant Units	Total Stock	Vacant Units	Total Stock
City of Vancouver	92	9400	265	36850	33	8882	0	481	390	55613
1. West End	14	4229	41	13077	12	1903	**	**	67	19268
2. S. Granville/Oak	16	1159	46	4540	5	1335	**	**	67	7106
3. Kitsilano	21	1541	20	4999	0	1146	**	**	41	7735
4. Kerrisdale	**	**	4	1330	0	683	**	**	4	2200
5. Marpole	3	381	10	2944	0	584	**	**	13	3923
6. East Hastings	37	1490	120	7098	8	1427	**	**	164	10120
7. Remainder	1	479	25	2863	7	1803	**	**	33	5262
University Endowment Lands	**	**	**	**	0	246	0	43	0	623
Burnaby	5	816	68	8206	35	3640	8	724	116	13386
New Westminster	10	797	74	5107	37	2330	3	142	123	8377
N. Vancouver City	3	464	28	3780	21	1919	**	**	51	6184
N. Vancouver D.M.	0	179	0	362	1	358	0	149	1	1045
West Vancouver	**	**	11	1320	5	682	1	101	19	2331
Richmond	3	206	12	1123	5	1092	3	137	23	2559
Delta	3	75	21	864	26	752	2	36	52	1727
Surrey	**	**	77	2642	43	2702	11	459	135	5860
White Rock	0	67	8	904	4	418	**	**	13	1408
Langley City & D.M.	2	80	10	917	4	891	0	71	16	1959
Coquitlam, Port Coquitlam & Port Moody	11	234	35	2334	19	1464	**	**	65	4195
Maple Ridge & Pitt Meadows	**	**	14	852	14	540	**	**	33	1450
Metro Vancouver	136	12624	623	65590	247	25917	33	2584	1040	106716

Table 5
Townhouse Universe and Vacancy Units by Bedroom Type
Metro Vancouver

Area	Two Bedroom		Three + Bedroom		Total	
	Vacant	Universe	Vacant	Universe	Vacant	Universe
City of Vancouver	1	195	4	154	7	391
Burnaby	**	**	**	**	**	**
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	0	138	0	348	0	499
Richmond	2	246	0	426	2	680
Delta	**	**	**	**	**	**
Surrey	2	72	1	277	3	351
Langley City & D.M.	**	**	0	206	0	274
Coquitlam, Port Coquitlam & Port Moody	0	145	3	434	3	583
Maple Ridge & Pitt Meadows	**	**	5	122	5	142
Metro Vancouver	5	1002	17	2329	24	3418

Table 6
Townhouse Rental Rates by Bedroom Type
Metro Vancouver

Area	Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001
City of Vancouver	\$1168	\$1111	\$1574	\$1308	\$1283	\$1150
Burnaby	**	**	**	**	**	**
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	998	1013	1342	1374	1229	1262
Richmond	**	**	1022	**	1013	**
Delta	**	**	**	**	**	**
Surrey	782	760	975	1036	939	979
Langley City & D.M.	**	**	848	886	812	855
Coquitlam, Port Coquitlam & Port Moody	841	874	947	1004	918	969
Maple Ridge & Pitt Meadows	**	**	913	973	913	950
Metro Vancouver	977	1001	1070	1105	1032	1065

Table 7**Townhouse Vacancy Rates by Bedroom Type
Metro Vancouver**

Area	Two Bedroom		Three + Bedroom		Total	
	2000	2001	2000	2001	2000	2001
City of Vancouver	3.6%	0.5%	1.9%	2.7%	2.6%	1.8%
Burnaby	**	**	**	**	**	**
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	0.0	0.0	0.0	0.0	0.0	0.0
Richmond	0.5	**	0.8	0.0	0.7	**
Delta	**	**	**	**	**	**
Surrey	4.8	2.8	3.7	0.4	3.9	0.9
Langley City & D.M.	0.0	**	1.5	0.0	1.1	0.0
Coquitlam, Port Coquitlam & Port Moody	0.7	0	2.1	0.7	1.7	0.5
Maple Ridge & Pitt Meadows	**	**	2.3	4.1	2.3	3.5
Metro Vancouver	1.5	0.5	1.6	0.7	1.5	0.7

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