



# RENTAL MARKET

# REPORT

Canada Mortgage and Housing Corporation

## Apartment Vacancy Rates Up to 1.4 Per Cent

The 2002 Greater Vancouver apartment market now offers more choice to consumers as vacancy rates ease from the seven-year low of 1.0 per cent experienced in 2001. Vacancies had been on a downward trend since 1999 when the rate was as high as 2.7 per cent. The marginal rise of 0.4 percentage points is not considered the start of a trend, rather an indication that the rental market is returning to more balanced conditions.

The total number of vacant apartments in Greater Vancouver rose from 1,040 in 2001 to 1,501. The overall number of apartments in 2002 remains largely unchanged from 2001. The largest increases were among larger unit types, suggesting that renters are making the switch to ownership. The vacancy rate for one bedroom units is 1.5 per cent, up from the low of 1.0 per cent in 2001. The vacancy rate for two bedroom units is 1.2 per cent, up from 1.0 per cent and the rate for three bedroom plus units is up to 2.0 per cent. However, the vacancy rate for bachelor units has dropped to 0.9 per cent from 1.1 per cent in 2001.

The market in City of Vancouver experienced slightly higher vacancies rising from 0.7 per cent in 2001 to 1.1 per cent in 2002.

The West End posted the lowest vacancy rate within the City at 0.6 per cent, while Kerrisdale vacancies also remained low at 0.9 per cent. Despite the rise in vacancies, finding rental accommodation within the City is still challenging.

Vacancy rates outside the City of Vancouver have generally reversed the four-year downward trend, reporting modest increases. The two exceptions are Richmond (0.6 per cent) and West Vancouver (0.4 per cent), with both areas reporting rates lower than 2001. Vacancy rates of less than 1 per cent were also recorded in the District of North Vancouver (0.6 per cent). Surrey and Delta, however, have both witnessed a more significant change from 2001. In Surrey, the vacancy rate is up to 4.1 per cent from 2.3 per cent in 2001 and in Delta the rate now stands at 3.6 per cent compared to 3.0 per cent last year.

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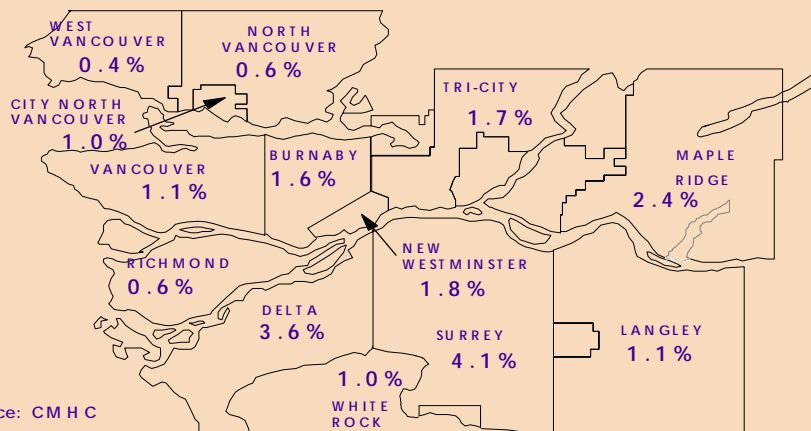
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### Vacancy Rates in Metro Vancouver 2002



Source: CMHC



HOME TO CANADIANS  
Canada

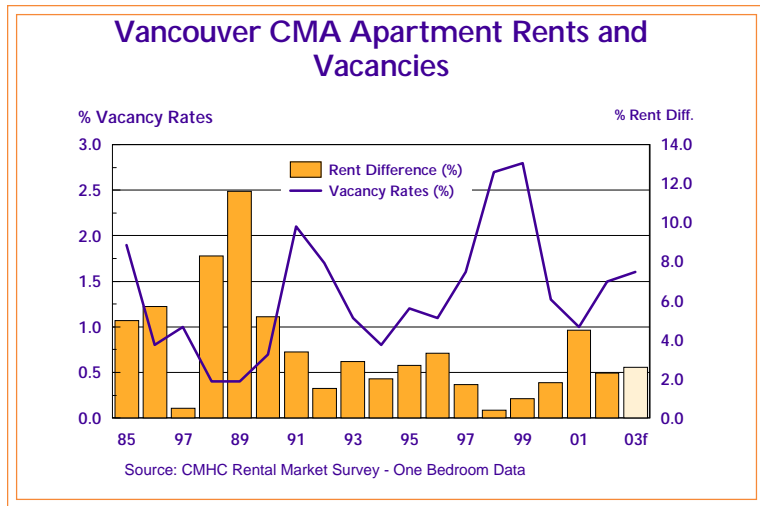
# Metro Vancouver Rents Continue to Rise

Average rents in Metro Vancouver increased by 3.3 per cent in 2001, up from \$768 to \$793 overall. Rents have been edging steadily upward since 1997 posting an average increase of 2 per cent over the past 5 years. In real terms, however, increases have merely kept pace with inflation, only starting to rise in the past two years. The largest increase occurred in Richmond where rents were up almost 7 per cent, followed by Kerrisdale and Kitsilano where rents rose by 6 per cent.

Strong demand for rental accommodation has put upward pressure on rents. However, new "executive" rental properties entering the market are being offered for as much as \$2 per square foot, which acts to push up average rents. These projects offer a very different rental product to the market comprising higher-end finishes and more amenities, such as in-suite laundry and secure parking.

The most significant increase in the City of Vancouver occurred in two bedroom units, where the average rent jumped 4.4 per cent to \$1,106. Units of this size constitute 17 per cent of the total rental stock in the City. Rents

for one bedroom units, which comprise 67 per cent of the total rental stock increased from \$761 to \$786, up 3.2 per cent year-over-year.



## Leading Indicators

Metro Vancouver has persistently experienced low vacancy rates. In the nineteen-eighties, seven years posted a vacancy rate either below or equal to 1.1 per cent. In the nineties, vacancy rates rose above 2 per cent only three times, in 1991 and then again during the economic downturn of 1998 and 1999. Although the 2002 rate of 1.4 per cent is up 0.4 percentage points against the seven-year low of 2001, the Vancouver rental market is still tight. The key drivers in today's rental market are mortgage rates, employment trends such as population mobility, growth in self-employment and the desire to live close to employment centres as well as the increasing role of investors as sources of rental accommodation supply.

### Mortgage Rates

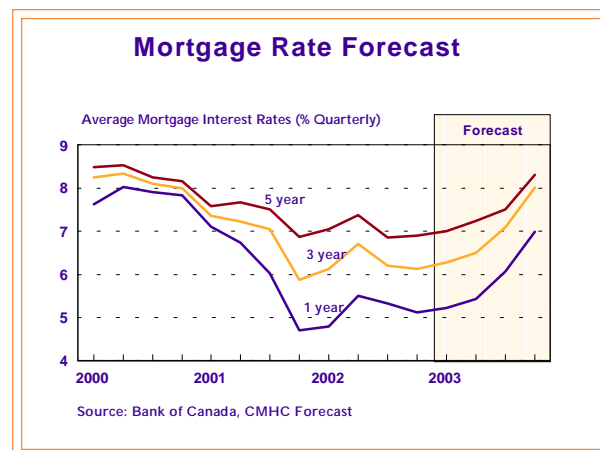
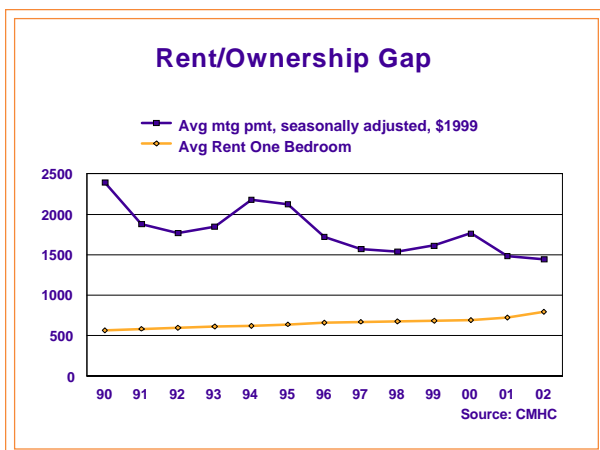
The average typical three year term mortgage rate in 2002 of 6.05 per cent is 70 basis points lower than 2001. The January 2002 rate of 4.54 per cent was almost 200 basis points lower than January 2001. Rates for November 2002 are still only 4.9 per cent and are expected to stay flat at least through the first 6 months of 2003. As a result, first time buyer activity will continue to be strong. 2002 MLS sales are forecast to reach 81,000 units in BC, their highest level in ten years.

The persistently low interest rates of the past year have played a key role in the both supply and demand of rental units. From the supply

side, the cost of financing rental housing projects has dropped, making rental investment more attractive. In 2001, rental starts jumped to over 1,700 translating into 1,246 completed units entering the market in 2002.

The cost of mortgage financing for home buyers has declined just as sharply. With mortgage rates lower than they have been in decades, vacancy rates in Metro Vancouver have risen as renters cross over to the ownership market, easing the demand for rental units. Although the price of residential real estate in Vancouver remains the highest in Canada and the cost of living is the second highest, a significant amount of new housing products continue to be geared to first time buyers.

*continued on page 5*



## 1. Population Mobility

During 2002, growth in both full-time and part-time employment accelerated. In fact, employment in BC has grown the fastest of any province (up 4.6 per cent), followed by Quebec (up 3.1 per cent) and Alberta (up 2.8 per cent). The upturn in full-time employment was largely driven by increased domestic consumption in BC. Recent employment trends have highlighted an increasingly mobile population as an underlying factor in the demand for rental accommodation in Vancouver.

There are three population groups that fall into the high-mobility category. First, BC experienced an increase in net international migration during 2002, and a steady decline in the number of people leaving the province with approximately 6,000 people moving to other Canadian locations. It is likely that inter-provincial migration will lessen further next year to around 2,000, netting out close to zero by 2004. As new migrants arrive from abroad, they tend to seek rental accommodation close to employment and service centres. Second, workers in some of the knowledge and service industries can be susceptible to frequent relocation particularly film, tourism, high technology, retail, finance, etc. These workers need to remain footloose in order to follow work that can be either cyclical or seasonal. Third, the ongoing uncertainties within the resource sectors compounded by weak international markets are driving some of the younger rural population into urban centres in search of work.

## 2. Proximity to Employment Centres

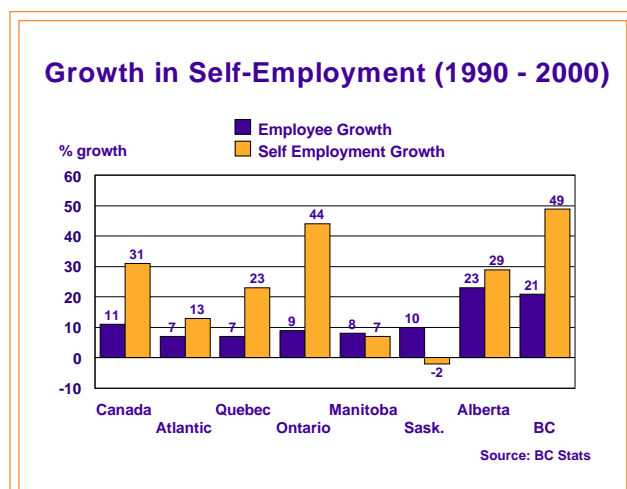
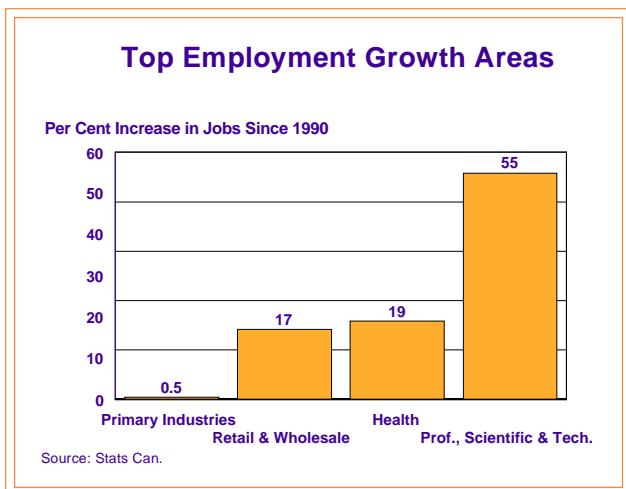
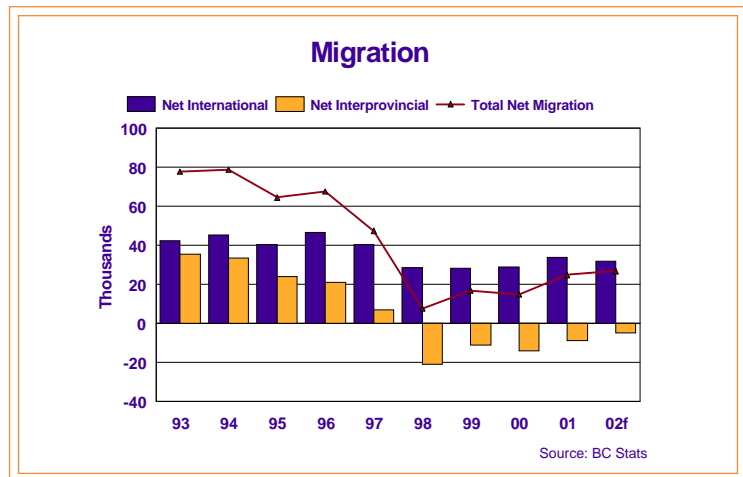
Over the past 15 years, traffic congestion and commuting times in Vancouver have increased significantly. Average commuting time in Greater Vancouver increased 36 per cent between 1985 and 1994 despite the fact that trip length remained largely unchanged at 14Km\*. By 2002, commuter trip time is estimated to have increased a further 26 per cent, the average speed slowing from 43Kmh in 1985 to around 25Kmh in 2002.

Households are sensitive to the cost and convenience of transportation, particularly renter households which tend to locate at least cost locations close to employment centres. As a result, the tightest rental markets are found in urban locations around business districts. This is borne out by the low vacancy rates in Richmond, close to the Vancouver International Airport, in the Vancouver downtown core and around universities, hospitals and shopping centres located in Kitsilano, Kerrisdale and South Granville.

## 3. Increase in Self-employment

Small Business is a key growth area in Metro Vancouver. In 2001, 83 per cent of all businesses in BC comprised less than 5 employees and the number of self-employed workers is growing faster than payroll employees. Currently, self-employed individuals constitute 20 per cent of the BC workforce. Over the past decade, BC posted the fastest growth in self-employment in Canada with the Lower Mainland recording the highest rate of growth averaging 2.6 per cent per year between 1996 and 2001. The self-employed sector provides strong demand for rental accommodation because mortgage financing is typically a challenge for fledgling business owners.

*\*From Greater Vancouver Trip Diary Survey commissioned by the GVRD, BC Transit and the Ministry of Transportation and Highways*



Over the past 2 years, increasing demand for private rental accommodation has coincided with a supply that is under considerable pressure from conversion activity. The total supply of private rental apartments in Greater Vancouver has remained at the same level since 1998, averaging 106,760 units. Rising demand combined with a stable supply has made finding rental accommodation in Vancouver a challenge for many households.

A significant injection of private investment in rental development in Greater Vancouver during the past 24 months has provided some relief, albeit for higher income households. Although 2001 saw a 50 per cent increase in rental units entering the market, 2002 has been a bumper year with 1,246 completions recorded in the first 9 months. Private rental construction activity in Vancouver has not been near this level in more than a decade, fuelling higher vacancy rates as new units wait to be absorbed. The spike in new rental development can be attributed to lower interest rates, greater institutional investment, increased emphasis on seniors' housing and developers seeking alternative options during the weak real estate market in 2000, the lowest year for housing starts since 1962.

The outlook for 2003, however, will see a drop in the number of new rental units entering the market. Only 677 private rental apartment starts have been recorded between January to September 2002.

With the real estate market heating up, competition for development sites has meant that

rental projects tend to lose out to condominiums. These starts will transform into less than half the completions recorded in 2002.

By comparison, over 1,000 condominium apartments were completed in 2002 in the City, making up 60 per cent of the total apartments completed in the Vancouver Metropolitan area. A further 1,600 were started in 2002. As many as half of all condominiums completed over the last decade in the downtown core have been rented out in the informal market. Hence, any increase in condominium construction suggests a commensurate rise in investment rentals.

## Role of investors in rental housing supply

Rental housing investment is again proving popular. With the lacklustre performance of equity markets, institutional investors are finding that rental apartments are under-represented in their portfolios and as a result are playing a greater role in recent transactions. In fact, investors of all types are being drawn to private rental investment. Almost half of the privately-owned apartments in Vancouver's downtown core are rented out.

## Condominiums bought by investors and rented out (1990 - 2000)

Downtown	47%
Van. West	30%
Van. East	19%
Richmond	18%
Burnaby	15%
<b>Total</b>	<b>30%</b>

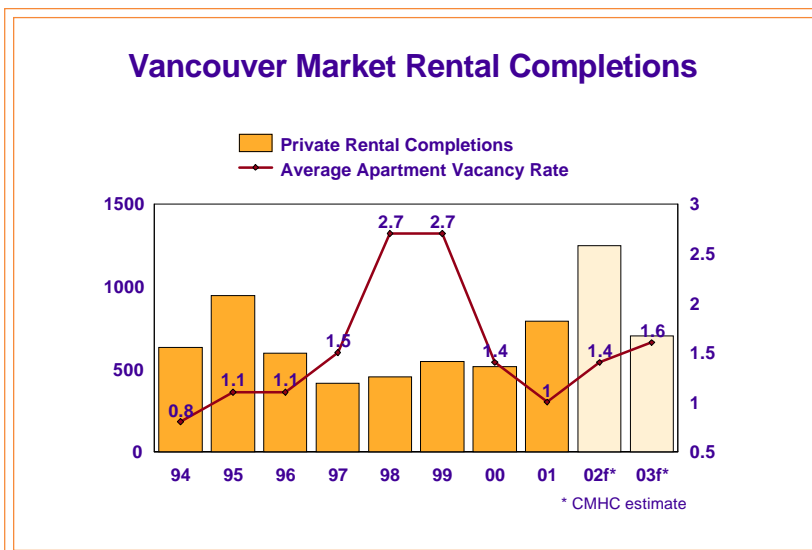
Source:  
PriceWaterhouseCoopers

## Forecast

Vacancy rates in Metro Vancouver are expected to remain low during 2003. Demand for rental accommodation will stay strong as the provincial economy continues to recover. Migration out of the province to other locations in Canada is likely to lessen further, possibly netting out close to zero over the next eighteen months. Continued international immigration will ensure a steady stream of young households seeking rental accommodation close to employment centres. Expect apartment vacancies to creep marginally higher than 2002 to around 1.6 per cent as low mortgage rates continue to entice first time buyers out of rental accommodation while the informal market of investor condominium units will maintain a pivotal role in the supply of rental accommodation.

Average rents will continue their gradual climb in the face of low vacancies, increasing operating costs to landlords and legislative changes. Specifically, the new BC Residential Tenancy Act, expected to become law in spring 2003, will allow landlords a non-disputable annual rent increase of CPI + 3 or 4 per cent. Though not specific in the Act, the amount will be set out in the Regulations and may equate to as much as 6 or 7 per cent. In addition, landlords will be able to "play catch up" and raise rents for three previous years if they had not given increases in those years.

Finally, the number of rental apartments under construction in 2002 will continue to edge up average rents. Many are well-appointed high-end projects, commanding higher rents than current market averages. Look for average Metro Vancouver rents to continue the trend and rise between 2 per cent - 4 per cent over the next twelve months.





## Vacancies in Larger Units Up

The most significant hikes in 2002 vacancy rates were among larger unit types with only bachelor units reporting a decline in vacancies. In the City of Vancouver, the vacancy rate for one bedroom apartment units was 1.2 per cent, up from 0.7 per cent in 2001. Vacancy rates for two bedroom units were 0.7 per cent, up from 0.4 per cent the previous year. Where there were no vacant three bedroom units in 2001, there are now 10. Two contributing factors are the number of renters making the switch to ownership and the influx of new housing product onto the market. Although, these figures seem to demonstrate a significant upswing, it must be remembered that vacancies in 2001 were at historic lows. The market is now returning to the more balanced conditions.

The average vacancy rate in rental townhouse developments of three units or more was 1.3 per cent, up from 0.7 per cent in 2001. Although this equates to a jump of 85 per cent, vacancy rates are still tight by national standards and emphasize that the easing of the market is simply a balancing mechanism and not necessarily a trend towards higher vacancies. The Metro Vancouver two bedroom townhouse vacancy

rate rose from 0.5 per cent to 1.0 per cent, while larger units of three or more bedrooms experience a rise in vacancies from 0.7 per cent to 1.4 per cent.

Low townhouse vacancies are consistent with low vacancies in the rental apartment market. However, townhouses are relatively larger and ground oriented so they tend to attract families and larger households as tenants, a less-transient demographic that is most likely to benefit from the security of tenure advantages of ownership. With low mortgage rates, employment growth and more new projects coming on stream, home ownership has become more accessible.

The departure of apartment renters to the ownership market, however, may be offset the number of rental apartment units currently under construction that may be being converted into the ownership market. Also, the strong condominium market, fuelled by continued low interest rates, will mean new rental developments will continue to lose out in the competition for land. Look for continued low townhouse vacancies throughout 2003 with static or modest gains in stock level.

mortgage payments of \$987 for new two bedroom units and \$1,300 for three bedroom units are currently being quoted by some developers (5.5 per cent interest rate and 10 per cent down payment). With the average mortgage payment in Metro Vancouver in 2002 now in the region of \$1,400, the rent/ownership gap has narrowed significantly.

*continued from page 2*

This trend toward ownership is supported by higher vacancy rates for larger units where rents at the higher end of the spectrum are on a par with some of the more aggressive new-home financing packages. For example, average rents in the City of Vancouver for two bedroom units are over \$1,100 and over \$1,500 for three bedroom plus units. Monthly

### CMHC Market Analysis

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## Apartment Vacancy Rate in Centres Across Canada

Metro Areas	2001	2002
Abbotsford CMA	2.4	2
Calgary CMA	1.2	2.9
Chicoutimi-Jonquière CMA	4.4	4.9
Edmonton CMA	0.9	1.7
Halifax CMA	2.8	2.7
Hamilton CMA	1.3	1.6
Kingston CA	1.5	0.9
Kitchener CMA	0.9	2.3
London CMA	1.6	2
Montreal CMA	0.6	0.7
St. Catharines-Niagara CMA	1.9	2.4
Oshawa CMA	1.3	2.3
Hull CMA	0.6	0.5
Ottawa CMA	0.8	1.9
Quebec CMA	0.8	0.3
Regina CMA	2.1	1.9
Saint John CMA	5.6	6.3
St. John's CMA	2.5	2.7
Saskatoon CMA	2.9	3.7
Sherbrooke CMA	2.3	1.8
Greater Sudbury CMA	5.7	5.1
Thunder Bay CMA	5.8	4.7
Toronto CMA	0.9	2.5
Trois-Rivieres CMA	4.7	3
Vancouver CMA	1	1.4
Victoria CMA	0.5	1.5
Windsor CMA	2.9	3.9
Winnipeg CMA	1.4	1.2
<b>Large Urban Areas</b>		
Barrie	0.9	1.4
Belleville	5.1	3.5
Brantford	1.8	2.1
Cape Breton	11.1	7.4
Charlottetown	1.8	2.2
Chatham-Kent	11.3	9.1
Chilliwack	5.9	3.5
Cornwall	6.1	4.5
Courtenay	8.6	8.1
Drummondville	1.8	2.2
Fredericton	1.5	0.9
Guelph	1	2.7
Kamloops	3.8	4.3
Kelowna	1.1	1.7
Kingston	1.5	**
Lethbridge	3.1	2.2
Medicine Hat	0.7	1.6
Moncton	1.6	2.3
Nanaimo	3.8	3.4
North Bay	2.7	3.3
Peterborough	3.7	2.6
Prince George	12.2	11.9
Red Deer	1.1	4
St. Jean	1.2	0.6
Sarnia	6.3	4.4
Sault Ste Marie	10.9	11.1
Shawinigan	7.7	8.5
Vernon	7	5.4
<b>CANADA</b>	<b>1.1</b>	<b>1.7</b>

## Highlights

- The overall vacancy rate for rental apartments rose from 1.0 per cent in 2001 to 1.4 per cent in 2002. Within the City of Vancouver, rent increases averaged 4.4 per cent. Surrey experienced the largest increase from 2.3 per cent in 2001 to 4.1 per cent in 2002. The lowest vacancy rates in the Greater Vancouver area were recorded in areas close to the downtown core. The West End was lowest (0.6 per cent) followed by Kerrisdale (0.9 per cent).
- The largest increases were reported in larger unit types. The vacancy rate for three bedroom plus units now stands at 2.0 per cent, up by 54 per cent over the rate of 1.3 per cent reported in 2001. This increase is due to renters making the jump to condominiums geared to first time buyers. By comparison, the 2002 vacancy rate for bachelor units dropped to 0.9 per cent from 1.1 per cent in 2001.
- The easing in rental market conditions can be attributed to low interest rates encouraging renters to “switch out” into ownership and new rental stock entering the market.
- While the difference in the cost of renting and owning a home has narrowed; the high cost of living, an expensive real estate market, increased mobility and non-traditional employment are keeping young Vancouver households in the rental market longer.
- Private rental apartment completions are expected to be around 700 units by the end of 2003, down from the record number of almost 1,300 units in 2002. However, these new units represent less than 1 per cent of the total rental apartment stock and will have a marginal impact on vacancies.
- The average vacancy rate in rental townhouse developments rose to 1.3 per cent in Metro Vancouver from the record low of 0.7 per cent 2001.
- Despite the fact that renters will continue to make the switch to ownership, rental markets are likely to remain tight in 2003 as new rental developments lose out to condominium projects in the competition for land and units are converted to owner-occupiers to capitalize on the strong condominium market.

## 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.

## 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.

## 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.

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

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
<b>City of Vancouver</b>	1.0	<b>0.9</b>	0.7	<b>1.2</b>	0.4	<b>0.7</b>	0.0	<b>1.7</b>	0.7	<b>1.1</b>
<b>City Zone:</b>										
<b>1. West End</b>	0.3	<b>0.6</b>	0.3	<b>0.6</b>	0.6	<b>0.5</b>	**	**	0.3	<b>0.6</b>
<b>2. S. Granville/Oak</b>	1.4	<b>1.0</b>	1.0	<b>1.4</b>	0.4	<b>0.7</b>	**	**	0.9	<b>1.2</b>
<b>3. Kitsilano</b>	1.4	<b>0.4</b>	0.4	<b>1.8</b>	0.0	<b>0.5</b>	**	**	0.5	<b>1.4</b>
<b>4. Kerrisdale</b>	**	**	0.3	<b>1.1</b>	0.0	<b>0.0</b>	**	**	0.2	<b>0.9</b>
<b>5. Marpole</b>	0.9	<b>2.3</b>	0.3	<b>0.8</b>	0.0	<b>1.2</b>	**	**	0.3	<b>1.0</b>
<b>6. East Hastings</b>	2.5	<b>1.0</b>	1.7	<b>1.7</b>	0.5	<b>0.8</b>	**	**	1.6	<b>1.5</b>
<b>7. Remainder</b>	0.2	<b>2.1</b>	0.9	<b>1.7</b>	0.4	<b>1.0</b>	**	**	0.6	<b>1.4</b>
<b>Burnaby</b>	0.7	<b>0.8</b>	0.8	<b>1.9</b>	1.0	<b>1.2</b>	1.1	<b>1.1</b>	0.9	<b>1.6</b>
<b>New Westminster</b>	1.2	<b>1.1</b>	1.4	<b>2.3</b>	1.6	<b>1.1</b>	2.1	<b>0.9</b>	1.5	<b>1.8</b>
<b>N. Vancouver City</b>	0.4	<b>1.0</b>	0.7	<b>1.0</b>	1.1	<b>0.9</b>	**	**	0.8	<b>1.0</b>
<b>N. Vancouver D.M.</b>	0.0	<b>0.0</b>	0.0	<b>0.0</b>	0.3	<b>1.4</b>	0.0	<b>0.8</b>	0.1	<b>0.6</b>
<b>West Vancouver</b>	**	**	0.8	<b>0.6</b>	0.7	<b>0.3</b>	1.0	<b>0.0</b>	0.8	<b>0.4</b>
<b>Richmond</b>	1.5	<b>2.5</b>	1.1	<b>0.4</b>	0.4	<b>0.5</b>	2.3	**	0.9	<b>0.6</b>
<b>Delta</b>	4.0	<b>4.0</b>	2.4	<b>2.4</b>	3.5	<b>5.1</b>	5.6	<b>0.0</b>	3.0	<b>3.6</b>
<b>Surrey</b>	**	**	2.9	<b>5.1</b>	1.6	<b>2.9</b>	2.5	<b>5.9</b>	2.3	<b>4.1</b>
<b>White Rock</b>	0.0	<b>0.0</b>	0.9	<b>1.1</b>	1.0	<b>1.0</b>	**	<b>0.0</b>	0.9	<b>1.0</b>
<b>Langley City &amp; D.M.</b>	2.5	<b>0.0</b>	1.1	<b>1.0</b>	0.5	<b>1.4</b>	0.0	<b>0.0</b>	0.8	<b>1.1</b>
<b>Coquitlam, Port Coquitlam &amp; Port Moody</b>	4.9	<b>1.0</b>	1.5	<b>2.0</b>	1.3	<b>1.4</b>	**	**	1.6	<b>1.7</b>
<b>Maple Ridge &amp; Pitt Meadows</b>	**	**	1.7	<b>2.5</b>	2.5	<b>2.3</b>	**	**	2.3	<b>2.4</b>
<b>Metro Vancouver</b>	<b>1.1</b>	<b>0.9</b>	<b>1.0</b>	<b>1.5</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>2.0</b>	<b>1.0</b>	<b>1.4</b>

Data are on 2001 census area definitions

#### Definitions

The following codes are used in the tables:

Code	Definition	Description
N/U	Not in Universe	Used when there are no structures in the universe
N/A	Not Applicable	Used when there are no structures in sample
**	Not Available	Used when there is insufficient sample. Data suppressed because of reliability or confidentiality

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

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
City of Vancouver	\$639	660	761	786	1,059	1,106	1,477	1,527	793	828
City Zone:										
1. West End	665	687	830	851	1233	1295	**	**	835	874
2. S. Granville/Oak	632	651	744	781	1006	1073	**	**	782	811
3. Kitsilano	712	711	796	829	1145	1126	**	**	837	889
4. Kerrisdale	**	**	812	905	1204	1341	**	**	955	1015
5. Marpole	546	553	632	653	782	819	**	**	644	672
6. East Hastings	498	533	654	639	829	830	**	**	660	657
7. Remainder	699	701	805	829	1133	1133	**	**	923	923
Burnaby	560	587	677	695	844	876	952	1011	729	751
New Westminster	507	516	609	626	779	801	958	1014	651	666
N. Vancouver City	633	643	749	749	913	936	**	**	788	805
N. Vancouver D.M.	650	650	765	763	957	988	1027	1063	848	862
West Vancouver	**	**	928	951	1474	1477	2014	2061	1108	1143
Richmond	550	583	699	728	833	889	978	**	759	811
Delta	506	525	623	638	796	804	951	1003	700	713
Surrey	**	**	612	621	752	763	810	842	691	699
White Rock	545	572	670	686	836	862	**	1066	718	735
Langley City & D.M.	553	557	632	647	762	782	924	857	698	708
Coquitlam, Port Coquitlam & Port Moody	634	552	646	634	754	769	**	**	690	690
Maple Ridge & Pitt Meadows	**	**	554	573	701	732	**	**	615	629
Metro Vancouver	621	638	726	743	919	954	1060	1127	768	793



**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	
	2001 %	2002 %	2001 %	2002 %	2001 %	2002 %	2001 %	2002 %	2001 %	2002 %	2001 %	2002 %	2001 %	2002 %
<b>City of Vancouver</b>	0.7	<b>0.1</b>	1.2	<b>1.4</b>	0.6	<b>1.1</b>	0.6	<b>1.1</b>	0.4	<b>0.7</b>	0.6	<b>0.8</b>	0.7	<b>1.1</b>
<b>1. West End</b>	0.0	<b>0.0</b>	0.0	<b>0.8</b>	0.4	<b>0.4</b>	0.4	<b>0.7</b>	0.3	<b>0.7</b>	0.5	<b>1.1</b>	0.3	<b>0.6</b>
<b>2. S. Granville/Oak</b>	3.2	<b>0.5</b>	1.4	<b>1.3</b>	0.4	<b>1.2</b>	1.0	<b>1.4</b>	-	-	-	-	0.9	<b>1.2</b>
<b>3. Kitsilano</b>	0.0	<b>0.0</b>	0.8	<b>1.5</b>	0.6	<b>1.4</b>	0.0	<b>1.4</b>	0.0	*	0.0	*	0.5	<b>1.4</b>
<b>4. Kerrisdale</b>	0.0	*	0.0	<b>0.5</b>	0.3	<b>0.3</b>	0.0	<b>1.9</b>	-	-	-	-	0.2	<b>0.9</b>
<b>5. Marpole</b>	0.0	*	0.8	<b>0.8</b>	0.0	<b>1.1</b>	1.0	<b>0.3</b>	-	-	-	-	0.3	<b>1.0</b>
<b>6. East Hastings</b>	0.0	<b>0.0</b>	2.1	<b>1.3</b>	1.5	<b>2.0</b>	1.7	<b>1.6</b>	3.8	*	2.5	*	1.6	<b>1.5</b>
<b>7. Remainder</b>	0.0	<b>0.0</b>	1.1	<b>2.3</b>	0.3	<b>1.4</b>	1.1	<b>1.5</b>	0.1	<b>0.8</b>	0.0	*	0.6	<b>1.4</b>
<b>Burnaby</b>	*	*	0.6	<b>0.7</b>	0.9	<b>1.7</b>	0.7	<b>1.0</b>	0.9	<b>1.8</b>	0.2	*	0.9	<b>1.6</b>
<b>New Westminster</b>	*	*	3.3	<b>3.2</b>	1.4	<b>1.7</b>	0.8	<b>1.6</b>	0.9	<b>0.7</b>	-	-	0.8	<b>1.8</b>
<b>N. Vancouver City</b>	*	*	1.7	<b>0.8</b>	1.0	<b>1.1</b>	0.2	<b>0.8</b>	0.9	<b>0.6</b>	-	-	0.8	<b>1.0</b>
<b>N. Vancouver D.M.</b>	*	*	0.4	<b>2.1</b>	0.0	<b>0.0</b>	*	*	0.0	<b>0.0</b>	-	-	0.1	<b>0.6</b>
<b>West Vancouver</b>	*	*	*	*	0.4	<b>0.3</b>	1.1	<b>0.0</b>	1.0	<b>0.7</b>	-	-	0.8	<b>0.4</b>
<b>Richmond</b>	-	-	*	*	0.5	<b>0.4</b>	1.1	<b>0.6</b>	3.0	*	-	-	0.9	<b>0.6</b>
<b>Delta</b>	*	*	6.1	<b>3.9</b>	3.2	<b>3.7</b>	2.1	<b>3.2</b>	*	*	-	-	3.0	<b>3.6</b>
<b>Surrey</b>	*	*	4.8	<b>8.6</b>	0.9	<b>3.0</b>	2.2	<b>3.2</b>	4.4	<b>10.7</b>	3.8	*	2.3	<b>4.1</b>
<b>White Rock</b>	*	<b>0.0</b>	0.4	<b>0.4</b>	0.7	<b>1.2</b>	1.2	<b>1.0</b>	-	-	-	-	0.9	<b>1.0</b>
<b>Langley City &amp; D.M.</b>	*	<b>2.6</b>	*	<b>0.0</b>	0.9	<b>1.5</b>	0.7	<b>0.7</b>	1.8	*	-	-	0.8	<b>1.1</b>
<b>Coquitlam, Port Coquitlam &amp; Port Moody</b>	*	<b>0.0</b>	1.1	<b>2.2</b>	0.9	<b>1.3</b>	2.3	<b>2.0</b>	*	*	0.8	*	1.6	<b>1.7</b>
<b>Maple Ridge &amp; Pitt Meadows</b>	*	<b>5.0</b>	*	<b>2.8</b>	1.8	<b>2.8</b>	2.3	<b>1.0</b>	-	-	-	-	2.3	<b>2.4</b>
<b>Metro Vancouver</b>	<b>1.6</b>	<b>0.8</b>	<b>1.4</b>	<b>1.6</b>	<b>0.8</b>	<b>1.3</b>	<b>1.0</b>	<b>1.4</b>	<b>1.0</b>	<b>1.2</b>	<b>0.9</b>	<b>2.7</b>	<b>1.0</b>	<b>1.4</b>

**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	73	8270	448	37384	66	9460	10	571	597	55685
City Zone:										
1. West End	20	3458	85	13672	11	2118	**	**	116	19353
2. S. Granville/Oak	12	1233	66	4622	9	1188	**	**	88	7110
3. Kitsilano	5	1151	88	4857	8	1679	**	**	108	7781
4. Kerrisdale	**	**	15	1393	0	583	**	**	19	2203
5. Marpole	8	347	22	2876	8	714	**	**	38	3959
6. East Hastings	14	1337	125	7144	13	1538	**	**	153	10121
7. Remainder	11	549	47	2819	17	1640	**	**	75	5159
Burnaby	6	723	159	8318	43	3492	7	653	215	13187
New Westminster	8	778	120	5308	24	2190	1	119	154	8395
N. Vancouver City	5	526	35	3596	18	1947	**	**	58	6105
N. Vancouver D.M.	0	179	0	360	5	356	1	142	6	1038
West Vancouver	**	**	7	1267	2	753	0	99	10	2333
Richmond	5	181	4	978	6	1156	1	174	15	2489
Delta	3	75	21	865	38	749	0	38	62	1727
Surrey	**	**	137	2695	74	2576	28	474	239	5836
White Rock	0	73	10	907	4	410	0	14	14	1404
Langley City & D.M.	0	79	9	916	12	886	0	48	21	1929
Coquitlam, Port Coquitlam & Port Moody	2	217	45	2250	21	1507	**	**	72	4167
Maple Ridge & Pitt Meadows	**	**	24	936	11	472	**	**	35	1449
<b>Metro Vancouver</b>	<b>104</b>	<b>11423</b>	<b>1020</b>	<b>66199</b>	<b>324</b>	<b>26217</b>	<b>52</b>	<b>2634</b>	<b>1501</b>	<b>106474</b>

**Table 5**  
**Number of Townhouse Units - Vacant and Total (Universe) by Bedroom Type**  
**Metro Vancouver**

Area	Two Bedroom		Three + Bedroom		Total	
	Vacant	Universe	Vacant	Universe	Vacant	Universe
City of Vancouver	7	212	1	161	9	422
Burnaby	**	**	**	**	6	327
New Westminister	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	0	159	1	326	1	509
Richmond	1	229	2	442	3	679
Delta	**	**	**	**	**	**
Surrey	0	88	15	305	15	399
Langley City & D.M.	**	**	1	228	1	307
Coquitlam, Port Coquitlam & Port Moody	2	130	5	424	7	561
Maple Ridge & Pitt Meadows	N/U	N/U	2	101	2	101
<b>Metro Vancouver</b>	<b>10</b>	<b>1007</b>	<b>33</b>	<b>2300</b>	<b>44</b>	<b>3423</b>

**Table 6**  
**Townhouse Rental Rates by Zone and Bedroom Type**  
**Metro Vancouver**

Area	Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002
City of Vancouver	1,111	1,148	1,308	1,549	1,150	1,264
Burnaby	**	**	**	**	**	1095
New Westminister	**	**	**	N/A	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	1,013	1,050	1374	1479	1262	1314
Richmond	**	1,063	**	1126	**	1101
Delta	**	**	**	**	**	**
Surrey	760	756	1036	1031	979	970
Langley City & D.M.	**	**	886	864	855	829
Coquitlam, Port Coquitlam & Port Moody	874	942	1004	**	969	**
Maple Ridge & Pitt Meadows	**	N/U	973	990	950	990
<b>Metro Vancouver</b>	<b>1,001</b>	<b>996</b>	<b>1105</b>	<b>1154</b>	<b>1065</b>	<b>1091</b>

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

Area	Two Bedroom		Three + Bedroom		Total	
	2001	2002	2001	2002	2001	2002
<b>City of Vancouver</b>	0.5	<b>3.3</b>	2.7	<b>0.6</b>	1.8	<b>2.1</b>
<b>Burnaby</b>	**	**	**	**	**	<b>1.9</b>
<b>New Westminster</b>	**	**	**	**	**	**
<b>N. Vancouver City</b>	**	**	**	**	**	**
<b>N. Vancouver D.M.</b>	0.0	<b>0.0</b>	0.0	<b>0.4</b>	0.0	<b>0.2</b>
<b>Richmond</b>	**	<b>0.5</b>	**	<b>0.5</b>	**	<b>0.5</b>
<b>Delta</b>	**	**	**	**	**	**
<b>Surrey</b>	2.8	<b>0.0</b>	0.4	<b>4.9</b>	0.9	<b>3.8</b>
<b>Langley City &amp; D.M.</b>	**	**	0.0	<b>0.5</b>	0.0	<b>0.3</b>
<b>Coquitlam, Port Coquitlam &amp; Port Moody</b>	0.0	<b>1.5</b>	0.7	**	0.5	**
<b>Maple Ridge &amp; Pitt Meadows</b>	**	<b>N/U</b>	4.1	<b>2.0</b>	3.5	<b>2.0</b>
<b>Metro Vancouver</b>	0.5	<b>1.0</b>	0.7	<b>1.4</b>	0.7	<b>1.3</b>

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