RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Highlights

♦ The average vacancy rate in the Vancouver CMA climbed to 2.0 per cent in October compared to a rate of 1.4 per cent recorded in October 2002.

♦ Rising vacancies are due to increased first time home buyer activity induced by low mortgage rates and strong local employment growth.

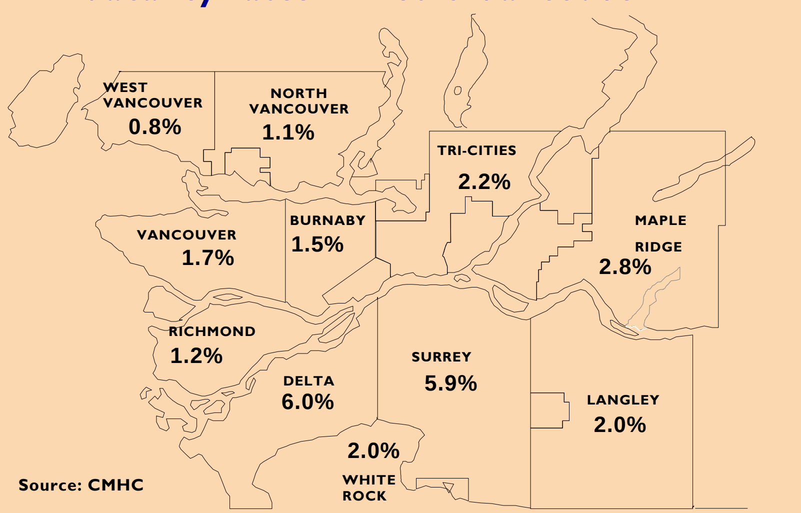
♦ Average rents in the Vancouver CMA increased by 1.5 per cent, below the inflation rate and an indication that building owners are hesitant to risk further vacancies through rent hikes.

♦ The average vacancy rate is forecast to rise to 2.2 per cent in 2004. However, the longer term trend will be downward as expected mortgage rate increases will weaken first time buyer and condominium investor activity.

♦ The stock of purpose built rental units will remain near their current levels as fewer rentals starts will be offset by conversions of existing units to the ownership market.

♦ Rental accommodations will continue to grow, however, as accessory suites and investor condominiums capture a larger proportion of the overall rental market.

Vacancy rates in Metro Vancouver



Source: CMHC

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CMHC SCHL
HOME TO CANADIANS
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Vacancies on the Rise

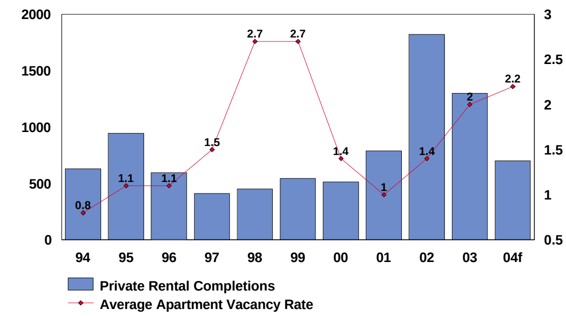
The average vacancy rate in the Vancouver CMA climbed to 2.0 per cent in October, according to CMHC's annual rental market survey. Vacancy rates in the Vancouver CMA have been highly variable over the last ten years, ranging from a low of 0.8 per cent in 1994 to a high of 2.7 per cent in 1998, with last year's survey indicating a vacancy rate of 1.4 per cent. The ten year average vacancy rate in the Vancouver CMA is 1.6 per cent.

The trend toward higher Vacancies is a response to number of market factors. Chief among these is the large number of renter households moving into home ownership. Low mortgage rates and buoyant job growth has both narrowed the gap between the cost of renting and owning a home, and heightened consumer confidence in the housing market. This switching behavior has the inevitable effect of lessening the demand for rental accommodation.

Another market factor impacting rental vacancies is the investor condominium market. Low returns on equities and fixed financial markets has induced many investors to purchase real estate in order to diversify their portfolios. A sizable number of condominiums across Greater Vancouver have already been sold to investors. This informal market will continue to add supply to the region, particularly as buildings currently under construction are completed.

As a result, the average vacancy rate for the Vancouver CMA is forecast to edge up again next year to 2.2 per cent. Over the medium term, the vacancy rate is expected to return toward historical averages. With condominium developers bidding up land prices in many areas, the number of new purpose built rental units will remain relatively low over the next few years. The number of investor bought units will also wane as mortgage rates shift upward and rising corporate profits improve returns in the equity markets.

Vancouver Market Rental Starts



Source: CMHC

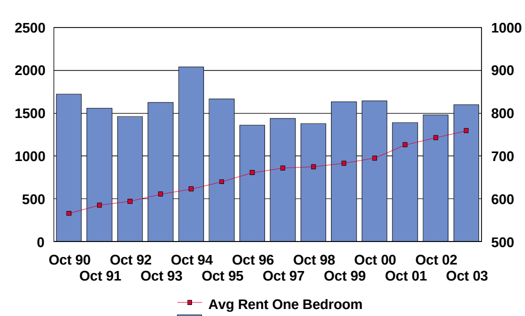
Apartment vacancies in the City of Vancouver increased from 1.1 per cent in October of 2002 to 1.7 per cent in October 2003. The most dramatic vacancy rate increase occurred in the West End, climbing from 0.6 per cent to 2.0 per cent over the year. Over the last eighteen months, a significant number of new rental units were added to the overall West End supply. Most are renting at over $2.00 per square foot and have become more difficult to lease given the robust ownership market.

There were a few City of Vancouver markets that experienced a decline in vacancies. Average vacancies in South Granville/Oak dipped from 1.2 to 1.0 per cent, Kitsilano vacancies declined from 1.4 to 0.8 per cent, and vacancies in Kerrisdale fell from 0.9 per cent to 0.6 per cent. Fewer new units, less investor focus, and strong population growth, particularly among migrants has kept these markets tight over the past year. In addition, the cost differential between owning and renting is much wider in these markets than most other markets in the Vancouver CMA.

Burnaby and the District of North Vancouver were the only areas outside of the City of Vancouver that experienced a decline in vacancies. The vacancy rate in Burnaby dipped marginally from 1.6 per cent to 1.5 per cent, while in the district of North Vancouver declined from 0.6 per cent to 0.4 per cent. Burnaby's increasing popularity as a place to live transcends the rental market. Not only are home sales strong in the area, housing starts have accelerated at an even faster pace. Meanwhile, the district of North Vancouver has only 1031 market rental units. The vacancy rate can change radically with only a handful of extra vacancies.

The highest vacancy rates were recorded in Surrey and Delta, 6.0 and 5.9 per cent respectively. A significant proportion of the rental stock in these areas is comprised of older and larger units than the CMA average. Many renters today are smaller households and demand more modern accommodation, making it more challenging for property managers in these areas to fully lease up their buildings. In addition, an increasing number of affordable market townhouses are being constructed in the area, giving renters an viable home ownership option.

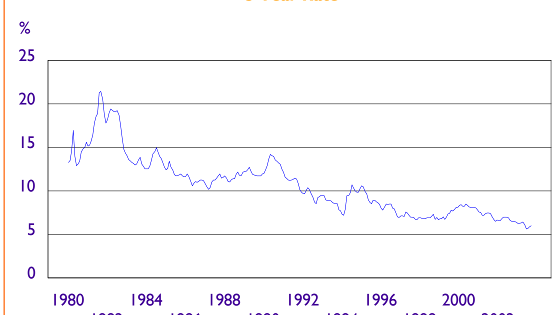
Rent/Ownership Gap



Source: CMHC

Conventional Mortgage Lending Rate

5 Year Rate



Source: Bank of Canada

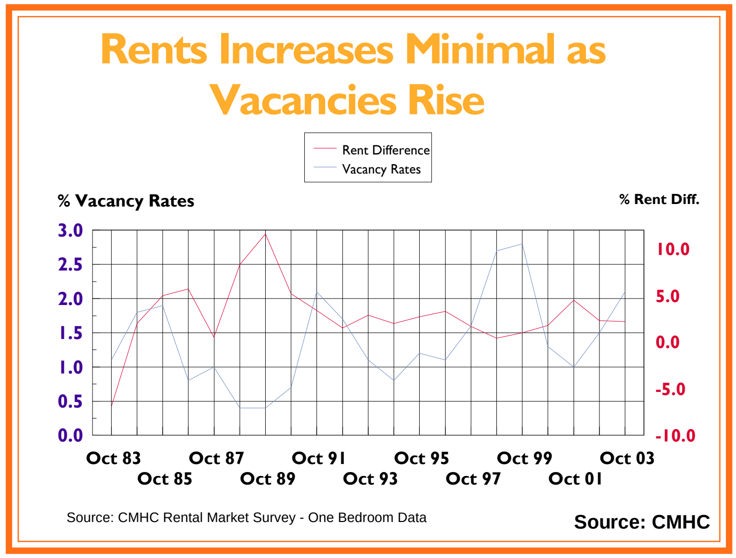
Metro Vancouver Rents Edge Higher

Average rents in the Vancouver CMA increased 1.5 per cent, a mere $12.00 per unit. Rising vacancies have curbed rent increases to below the inflation rate in many areas. Good news for renters, but not as palatable for building owners. The average apartment rent in the region is now $805 per month.

The largest rent increases occurred in smaller units. Rents for bachelor units climbed 2.5 per cent to $654 per month, while rents for one and two bedroom units rose 2.2 per cent to $759 and 1.2 per cent to $965 respectively. Rents for units with three or more bedrooms fell 0.7 per cent over the same period. Larger and more expensive units are the first casualties of an attractive ownership market, where the difference between rent and a mortgage payment is much narrower.

The highest rents were achieved in West Vancouver and Kerrisdale, $1,175 and $1,050 respectively. These were only areas average rents surpassed $1,000 per month. In the City of Vancouver, average rents grew 4 per cent to $845 per month. Rents grew more rapidly in smaller units than larger ones, with the average rent for a three or more bedroom unit falling 12.5 per cent to $1,336 per month.

Falling rents in large units has firmed up vacancies, particularly in the City of Vancouver. Across the CMA, a 0.7 per cent decline in three-plus bedroom rent produced an increase in vacancies from 2.0 per cent to 2.3 per cent. However, in the City of Vancouver a 12.5 per cent reduction in large unit rents resulted in vacancies dropping from 1.7 per cent to 0.8 per cent. Expect these rates to stabilize over 2004.

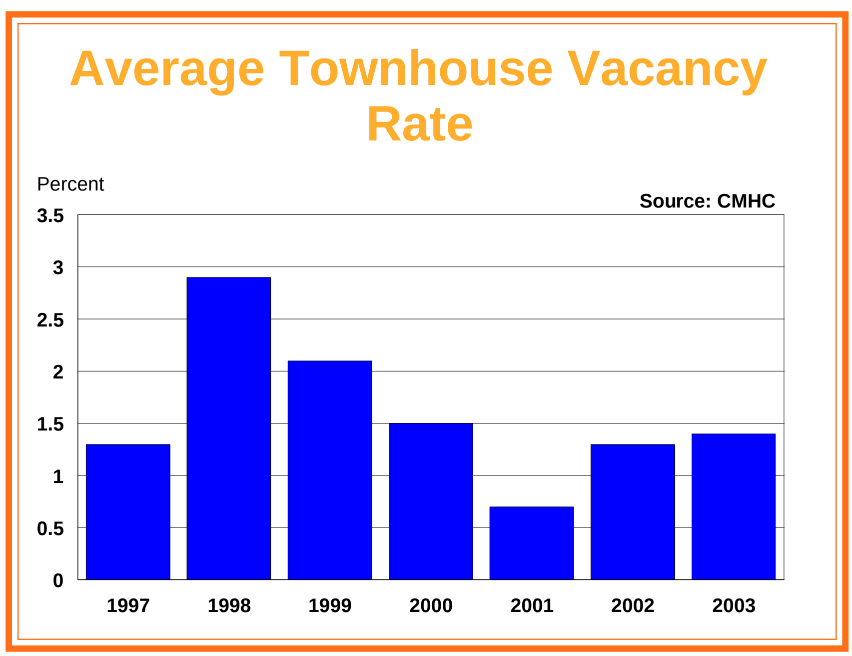


Townhouse Vacancies Hold Firm

While apartment vacancies have rose markedly, the average vacancy rate for townhouses in the Vancouver CMA is virtually unchanged. Average townhouse vacancies in October 2003 was 1.4 per cent, marginally higher than the 1.3 per cent recorded the previous year. When the relatively small townhouse stock of 3,378 units is taken into account, this means just three additional units were vacant during this year's survey.

The stability in the townhouse vacancy rate has enabled landlords to increase rents by an average of 3.8 per cent to $1,132 in 2003. It is seemingly counter intuitive to the argument that apartment vacancies have risen due to tenants switching to home ownership. However, townhouse renters tend to have larger families that require additional space irrespective of tenure. In fact, many first time buyers purchase more affordable smaller units, whereas, large renter households may not be able to afford to purchase a home large enough to accommodate their needs. Hence, the current incentives to buy are less significant o townhouse renter households.

Another reason for stability in the townhouse rental stock decreased 1.3 per cent over last year. The attrition is due to a number of units being converted to ownership and sold in the robust Vancouver housing market. A shrinking supply and stable demand has made townhouse rentals one of more solid rental investments this year.

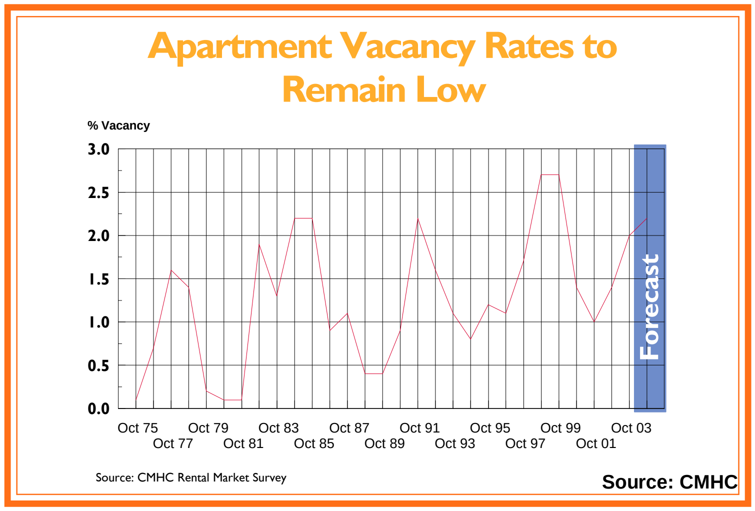


Forecast

Higher vacancies are expected to continue through 2004. Low mortgage rates and improving job growth, particularly full time employment, will continue to induce many renter households into home ownership. Moreover, further upward pressure will be exerted on vacancies as those renters who have purchased yet-to-be-completed units make their move over the next eighteen months.

Strong investor presence in the condominium market will continue in 2004. New units, purchased by investors, will grow the supply in the informal rental market, thereby adding to the overall rental supply in the Vancouver CMA. While the total stock of purpose built rental units will remain flat, additions in the informal market combined with an active first time home buyer market will boost the average vacancy rate to 2.2 per cent next year.

Continued strong immigration levels will keep demand for rental units from falling dramatically. In addition, expected increases in mortgage rates during 2005 will weaken both first time buyer activity and small investor interest in condominiums. As a result, vacancy rates will begin to trend back down again in 2005.



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.

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.

NATIONAL OVERVIEW

Rental Vacancies Rise

In October 2003, the overall apartment vacancy rate in Canada's census metropolitan areas (CMAs) increased to the highest level since 1999. Among structures of three or more units, the average rental vacancy rate among CMAs reached 2.2 per cent, up from 1.7 per cent in 2002.

In many centres, historically low mortgage rates and competitive mortgage markets have pushed many renters into home ownership. Combined with other factors, this has resulted in 20 of Canada's 28 major centres reporting higher vacancy rates than in 2002. Edmonton recorded the largest rate increase among CMAs, rising from 1.7 per cent in 2002 to 3.4 per cent in 2003. This was followed by a 1.5 percentage point gain in Calgary's rental market, where the vacancy rate rose to 4.4 per cent from 2.9 one year earlier. Saguenay and Saint John reported the highest vacancy rates among Canadian CMAs, both reaching 5.2 per cent.

Only two CMAs recorded vacancy rates below 1.0 per cent, one fewer than the number reported in October 2002. For the second year in succession, the Quebec CMA is enjoying the tightest vacancy rate in the country. After reaching 0.3 per cent in 2002, Quebec's rental market reported a modest rise in their vacancy rate, reaching 0.5 per cent. Sherbrooke followed a close second, with a vacancy rate of 0.7 per cent in 2003. Calgary recorded the twenty-fifth tightest rental market among Canada's 28 major centres at 4.4 per cent.

Next year, CMHC expects that October's survey will find the national apartment vacancy rate among CMAs at 2.6 per cent, up marginally from 2.3 per cent in 2003. Interestingly, increases are expected in only 13 of the 28 CMAs in Canada.

With higher vacancies in many of Canada's major centres, average rent increases were modest compared to

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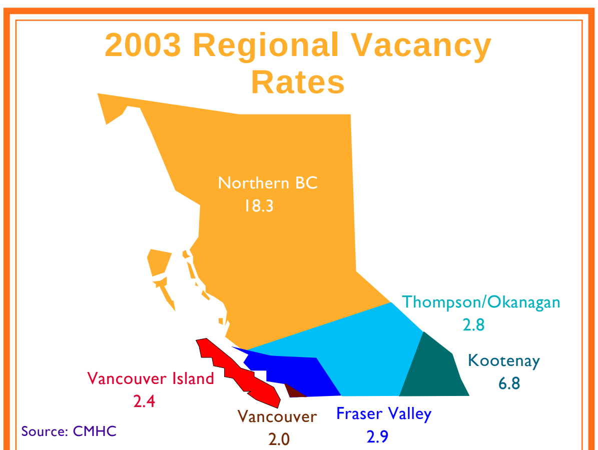
	October 1998	October 1999	October 2000	October 2001	October 2002	October 2003
Atlantic Region						
St.John's	15.4	9.2	3.8	2.5	2.7	2.0
Halifax	5.5	3.6	3.6	2.8	2.7	2.3
Saint John	7.3	5.2	3.4	5.6	6.3	5.2
Quebec Region						
Chicoutimi-Jonquière	4.8	4.9	4.4	4.4	4.9	5.2
Gatineau	6.7	4.4	1.4	0.6	0.5	1.2
Montréal	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
Ontario Region						
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
Prairies Region						
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
British Columbia Region						
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
Total (1)	**3.4**	**2.6**	**1.6**	**1.1**	**1.7**	**2.2**

* New Metropolitan Areas in 2001



Economic Outlook

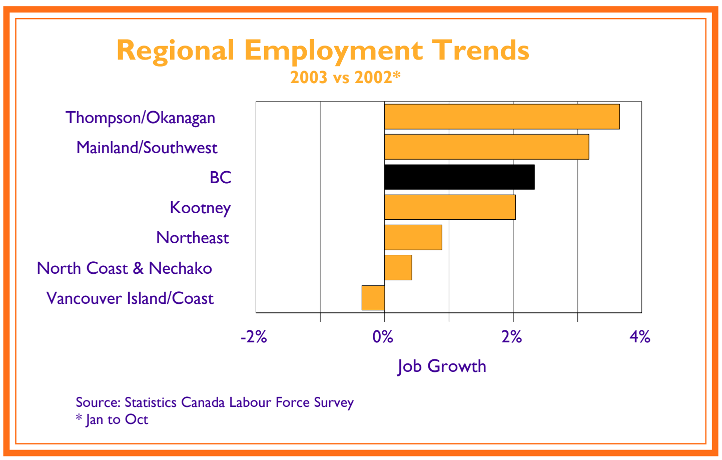
In 2003, the BC economy grew at a slower pace than last year as a result of the impact of SARS on the province's tourism sector, and the sharp increase of the Canadian dollar, which had a negative impact on exports. Low mortgage interest rates and employment growth supported both the retail and housing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

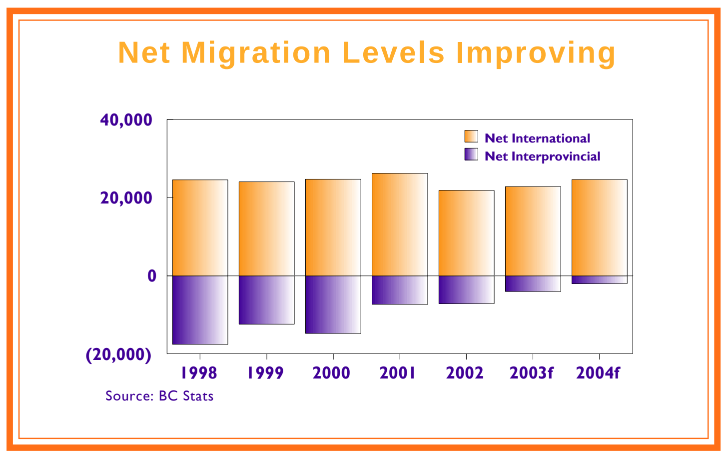
The BC economy is forecast to grow 1.7 per cent in 2003, lower than the 2.4 per cent achieved last year. Growth in the Canadian economy is projected to reach 1.9 per cent in 2003 down from 3.3 per cent in 2002. The growth rate of the BC economy still lags behind that of Canada, but the difference is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





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previous years. Two-bedroom rent increases were maintained at or below four per cent in the majority of markets, with the most notable exception being Hull. Despite a 0.7 percentage point rise in their vacancy rate, average rents increased by almost seven per cent in 2003, the highest gain among CMAs in Canada. Toronto was the only centre to record a decline (-0.7 per cent), while Calgary's two-bedroom rents were unchanged from the previous year. Meanwhile, after enjoying the highest rent increases across Canada for two consecutive years, the Edmonton CMA recorded a modest 1.8 per cent gain in 2003.

With the exception of Montreal, the highest average rental costs among CMAs continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment continue to be in Toronto ($1,040) and Vancouver ($965). At $804 per month, Calgary retained its ranking of fifth among Canada's major centres. Saguenay renters enjoy the lowest monthly rents, at $457 per month.

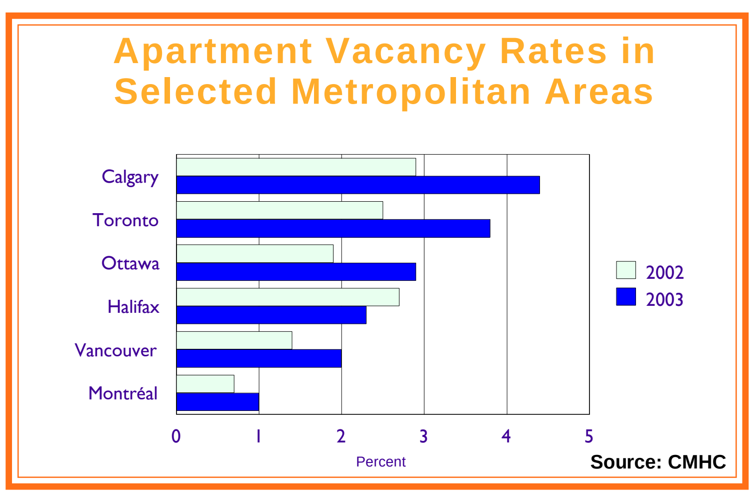

Table 1

Apartment Vacancy Rates by Zone and Bedroom Type
Vancouver CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**
City of Vancouver	0.9	**1.5**	1.2	**1.9**	0.7	**1.3**	1.7	**0.8**	1.1	**1.7**
City Zone:										
1. West End	0.6	**1.5**	0.6	**2.2**	0.5	**1.4**	**	**	0.6	**2.0**
2. S. Granville/Oak	1.0	**0.8**	1.4	**1.0**	0.7	**1.0**	**	**	1.2	**1.0**
3. Kitsilano	0.4	**0.7**	1.8	**1.1**	0.5	**0.1**	**	**	1.4	**0.8**
4. Kerrisdale	**	**	1.1	**0.5**	0.0	**1.3**	**	**	0.9	**0.6**
5. Marpole	2.3	**2.6**	0.8	**2.3**	1.2	**1.4**	**	**	1.0	**2.2**
6. East Hastings	1.0	**2.0**	1.7	**2.6**	0.8	**0.9**	**	**	1.5	**2.2**
7. Remainder	2.1	**2.6**	1.7	**1.1**	1.0	**2.7**	**	**	1.4	**1.8**
Burnaby	0.8	**0.9**	1.9	**1.7**	1.2	**0.9**	1.1	**2.7**	1.6	**1.5**
New Westminster	1.1	**2.1**	2.3	**2.6**	1.1	**3.5**	0.9	**3.2**	1.8	**2.8**
N. Vancouver City	1.0	**0.5**	1.0	**1.0**	0.9	**1.8**	**	**	1.0	**1.2**
N. Vancouver D.M.	0.0	**0.0**	0.0	**1.2**	1.4	**0.0**	0.8	**0.0**	0.6	**0.4**
West Vancouver	**	**0.4**	0.6	**1.0**	0.3	**0.9**	0.0	**0.0**	0.4	**0.8**
Richmond	2.5	**0.8**	0.4	**1.4**	0.5	**1.1**	**	**	0.6	**1.2**
Delta	4.0	**13.3**	2.4	**5.9**	5.1	**5.5**	0.0	**5.3**	3.6	**6.0**
Surrey	**	**	5.1	**6.1**	2.9	**5.8**	5.9	**6.6**	4.1	**5.9**
White Rock	0.0	**1.4**	1.1	**1.2**	1.0	**4.0**	0.0	**0.0**	1.0	**2.0**
Langley City & D.M.	0.0	**5.2**	1.0	**2.8**	1.4	**1.0**	0.0	**0.0**	1.1	**2.0**
Coquitlam, Port Coquitlam & Port Moody	1.0	**2.4**	2.0	**2.3**	1.4	**2.3**	**	**0.6**	1.7	**2.2**
Maple Ridge & Pitt Meadows	**	**	2.5	**2.6**	2.3	**3.4**	**	**	2.4	**2.8**
Metro Vancouver	**0.9**	**1.5**	**1.5**	**2.1**	**1.2**	**2.1**	**2.0**	**2.3**	**1.4**	**2.0**

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	
	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**	2002	**2003**
City of Vancouver	$660	**$679**	$786	**$805**	$1,106	**$1128**	$1,527	**$1336**	$828	**$845**
City Zone:										
1. West End	687	**704**	851	**878**	1295	**1291**	**	**	874	**896**
2. S. Granville/Oak	651	**666**	781	**790**	1073	**1042**	**	**	811	**820**
3. Kitsilano	711	**730**	829	**839**	1126	**1192**	**	**	889	**895**
4. Kerrisdale	**	**	905	**903**	1341	**1386**	**	**	1015	**1050**
5. Marpole	553	**571**	653	**660**	819	**844**	**	**	672	**679**
6. East Hastings	533	**575**	639	**662**	830	**846**	**	**	657	**683**
7. Remainder	701	**702**	829	**829**	1133	**1143**	**	**	923	**929**
Burnaby	587	**587**	695	**702**	876	**879**	1011	**997**	751	**750**
New Westminster	516	**524**	626	**635**	801	**805**	1014	**1049**	666	**674**
N. Vancouver City	643	**644**	749	**768**	936	**929**	**	**	805	**809**
N. Vancouver D.M.	650	**657**	763	**771**	988	**1015**	1063	**1074**	862	**876**
West Vancouver	**	**727**	951	**1007**	1477	**1474**	2061	**2071**	1143	**1175**
Richmond	583	**584**	728	**734**	889	**899**	**	**	811	**809**
Delta	525	**535**	638	**645**	804	**812**	1003	**974**	713	**720**
Surrey	**	**	621	**623**	763	**769**	842	**843**	699	**703**
White Rock	572	**580**	686	**709**	862	**891**	1066	**1036**	735	**758**
Langley City & D.M.	557	**560**	647	**661**	782	**774**	857	**866**	708	**715**
Coquitlam, Port Coquitlam & Port Moody	552	**560**	634	**639**	769	**770**	**	**906**	690	**698**
Maple Ridge & Pitt Meadows	**	**	573	**579**	732	**759**	**	**	629	**647**
Metro Vancouver	**638**	**654**	**743**	**759**	**954**	**965**	**1127**	**1119**	**793**	**805**

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	
	2002 %	**2003 %**	2002 %	**2003 %**	2002 %	**2003 %**	2002 %	**2003 %**	2002 %	**2003 %**	2002 %	**2003 %**	2002 %	**2003 %**
City of Vancouver	0.1	**2.5**	1.4	**1.5**		**1.3**	1.1	**1.5**	0.7	**2.5**	0.8	**4.0**	1.1	**1.7**
1. West End	0.0	**0.0**	0.8	**3.3**	0.4	**1.2**	0.7	**1.4**	0.7	**2.4**	1.1	**5.5**	0.6	**2.0**
2. S. Granville/Oak	0.5	**1.2**	1.3	**0.4**	1.2	**1.1**	1.4	**1.9**	-	-	-	-	1.2	**1.0**
3. Kitsilano	0.0	**0.0**	1.5	**0.8**	1.4	**0.9**	1.4	**0.7**	*	*	*	*	1.4	**0.8**
4. Kerrisdale	*	*	0.5	**0.3**	0.3	**1.0**	1.9	**0.2**	-	-	-	-	0.9	**0.6**
5. Marpole	*	*	0.8	**2.6**	1.3	**1.8**	0.3	**3.7**	-	-	-	-	1.0	**2.2**
6. East Hastings	0.0	**3.8**	1.3	**2.1**	2.0	**2.1**	1.6	**2.1**	*	**1.6**	*	*	1.5	**2.2**
7. Remainder	0.0	**0.0**	2.3	**1.8**	1.4	**0.7**	1.5	**1.7**	0.8	**3.5**	*	*	1.4	**1.8**
Burnaby	*	**6.1**	0.7	**0.9**	1.7	**1.8**	1.0	**1.1**	1.8	**2.0**	*	**0.7**	1.6	**1.5**
New Westminster	*	**5.5**	3.2	**3.2**	1.7	**3.0**	1.6	**3.0**	0.7	**0.9**	-	-	1.8	**2.8**
N. Vancouver City	*	**5.7**	0.8	**1.4**	1.1	**1.1**	0.8	**1.4**	0.6	**0.4**	-	-	1.0	**1.2**
N. Vancouver D.M.	*	**0.0**	2.1	**0.4**	0.0	**1.7**	*	*	0.0	**0.0**	-	-	0.6	**0.4**
West Vancouver	*	*	*	*	0.3	**0.9**	0.0	**0.4**	0.7	**0.9**	-	-	0.4	**0.8**
Richmond	-	-	*	*	0.4	**0.6**	0.6	**1.7**	*	*	-	-	0.6	**1.2**
Delta	*	*	3.9	**6.7**	3.7	**4.5**	3.2	**7.5**	*	*	-	-	3.6	**6.0**
Surrey	*	**16.7**	8.6	**13.4**	3.0	**4.4**	3.2	**5.9**	10.7	**6.3**	*	*	4.1	**5.9**
White Rock	0.0	**0.0**	0.4	**1.3**	1.2	**2.0**	1.0	**2.8**	-	-	-	-	1.0	**2.0**
Langley City & D.M.	2.6	**0.0**	0.0	**5.9**	1.5	**2.1**	0.7	**1.6**	*	-	-	-	1.1	**2.0**
Coquitlam, Port Coquitlam & Port Moody	0.0	**0.0**	2.2	**3.8**	1.3	**1.8**	2.0	**2.3**	*	*	*	*	1.7	**2.2**
Maple Ridge & Pitt Meadows	5.0	**16.7**	2.8	**0.0**	2.8	**1.9**	1.0	**4.6**	-	-	-	-	2.4	**2.8**
Metro Vancouver	**0.8**	**2.9**	**1.6**	**1.8**	**1.3**	**1.7**	**1.4**	**2.4**	**1.5**	**2.1**	**2.7**	**3.4**	**1.4**	**2.0**

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	132	8886	706	38019	124	9501	5	596	967	57002
City Zone:										
1. West End	59	3802	317	14284	35	2439	**	**	414	20586
2. S. Granville/Oak	9	1171	49	4695	13	1314	**	**	71	7239
3. Kitsilano	10	1377	54	4954	2	1480	**	**	67	7877
4. Kerrisdale	**	**	6	1376	8	585	**	**	14	2197
5. Marpole	11	441	68	2891	9	622	**	**	88	3962
6. East Hastings	28	1403	183	7094	13	1412	**	**	225	10111
7. Remainder	14	539	30	2724	45	1649	**	**	89	5031
Burnaby	7	843	143	8345	31	3449	12	450	193	13086
New Westminster	18	842	136	5239	78	2185	4	130	235	8396
N. Vancouver City	2	445	38	3824	32	1779	**	**	73	6088
N. Vancouver D.M.	0	179	4	354	0	360	0	138	4	1031
West Vancouver	1	234	12	1278	7	721	0	97	20	2330
Richmond	2	214	14	979	13	1136	**	**	29	2491
Delta	10	75	51	865	41	749	2	38	104	1727
Surrey	**	**	162	2669	148	2572	29	445	340	5764
White Rock	1	71	11	887	16	401	0	14	28	1373
Langley City & D.M.	4	77	24	866	9	894	0	49	37	1886
Coquitlam, Port Coquitlam & Port Moody	4	172	49	2169	38	1626	1	169	92	4137
Maple Ridge & Pitt Meadows	**	**	23	865	18	518	**	**	40	1447
Metro Vancouver	**182**	**12147**	**1375**	**66773**	**554**	**26157**	**55**	**2414**	**2165**	**107491**

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	8	228	3	149	11	426
Burnaby	**	**	2	221	**	**
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	4	140	5	357	9	518
Richmond	1	236	5	427	7	671
Delta	**	**	**	**	**	**
Surrey	0	76	5	306	5	388
Langley City & D.M.	**	**	5	207	6	283
Coquitlam, Port Coquitlam & Port Moody	0	128	1	451	1	584
Maple Ridge & Pitt Meadows	N/U	N/U	3	101	3	101
Metro Vancouver	**16**	**975**	**31**	**2293**	**47**	**3378**

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

Area	Two Bedroom		Three + Bedroom		Total	
	2002	**2003**	2002	**2003**	2002	**2003**
City of Vancouver	1,148	**1,294**	1,549	**1,513**	1,264	**1,303**
Burnaby	**	**	**	**1,184**	1,095	**
New Westminster	**	**	N/A	**N/A**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	1,050	**1,057**	1,479	**1,409**	1,314	**1,288**
Richmond	1,063	**1,162**	1,126	**1,186**	1,101	**1,173**
Delta	**	**	**	**	**	**
Surrey	756	**802**	1,031	**1,032**	970	**981**
Langley City & D.M.	**	**	864	**935**	829	**871**
Coquitlam, Port Coquitlam & Port Moody	942	**942**	1,107	**1,169**	1,068	**1,116**
Maple Ridge & Pitt Meadows	N/U	**N/U**	990	**1,053**	990	**1,053**
Metro Vancouver	**996**	**1,059**	**1,154**	**1,189**	**1,091**	**1,132**

Table 7

Townhouse Vacancy Rates by Zone and Bedroom Type
Metro Vancouver

Area	Two Bedroom		Three + Bedroom		Total	
	2002	**2003**	2002	**2003**	2002	**2003**
City of Vancouver	3.3	**3.3**	0.6	**2**	2.1	**2.5**
Burnaby	**	**	**	**0.9**	1.9	**
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	0.0	**2.9**	0.4	**1.4**	0.2	**1.8**
Richmond	0.5	**0.4**	0.5	**1.2**	0.5	**1.0**
Delta	**	**	**	**	**	**
Surrey	0.0	**0.0**	4.9	**1.6**	3.8	**1.3**
Langley City & D.M.	**	**	0.5	**2.5**	0.3	**2.2**
Coquitlam, Port Coquitlam & Port Moody	1.5	**0.0**	**	**0.2**	**	**0.2**
Maple Ridge & Pitt Meadows	N/U	**N/U**	2.0	**3.0**	2.0	**3.0**
Metro Vancouver	1.0	**1.6**	1.4	**1.3**	1.3	**1.4**

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