RENTAL MARKET REPORT

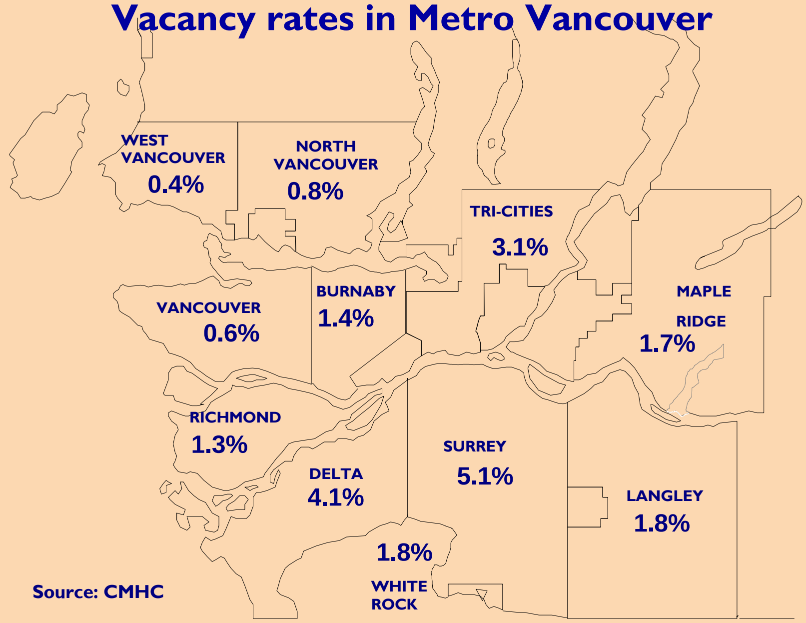
Canada Mortgage and Housing Corporation

www.cmhc.ca

Highlights

- The average vacancy rate in the Vancouver CMA dipped to 1.3 per cent in October compared to a rate of 2.0 per cent recorded in October 2003.
- Lower vacancies are due to high home prices and inter-provincial mi grants who are choosing to rent instead of immediately buying a home and renters waiting for completion of their new condominiums.
- Average rents in the Vancouver CMA increased by 2.0 per cent, which is below the inflation rate and an indication that rents may rise higher in 2005.
- The average vacancy rate is forecast to rise to 1.5 per cent in 2005. 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 its current level 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

IN THIS ISSUE

Analysis and Outlook:

Statistical Tables:

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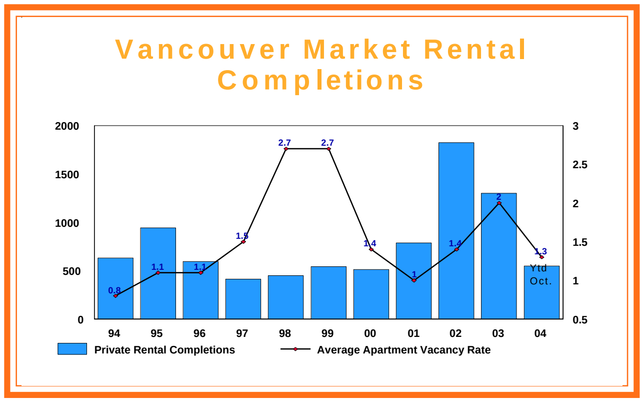
Vacancy Rate Falls

The overall vacancy rate in the Vancouver CMA dropped to 1.3 per cent in October, down from 2.0 per cent in October 2003. Despite a sizable contingent of first time buyers and an increase in the supply from investor condominiums in the informal market, demand for rental apartments increased in 2004. Vancouver's buoyant employment market attracted more migrants this year than in the past. While international migrants typically rent for the first few years, migrants for other parts of BC and from other provinces are historically more inclined to buy a home right away. Today, even migrants from domestic sources are choosing to rent first. High home prices and a lack of inventory have convinced many of these households to rent before they buy.

The City of Vancouver experienced the sharpest decline in vacancies, falling from 1.7 per cent in October of 2003 to just 0.6 per cent in October 2004. Out of a total stock of 56,439 rental apartments in the City, only 341 units were vacant in October. In the south Granville/Oak zone, just 32 units were vacant out a total stock of 7,083 units, leading to a vacancy rate of 0.3 per cent. Likewise, Kitsilano vacancies fell from 0.8 per cent in October 2003 to 0.4 per cent in 2004.

Further from the urban core higher vacancies are common. However, fewer vacancies were recorded in every area except the Tri-cities and Richmond. The vacancy rate in the Tri-cities increased from 2.2 per cent in October 2003 to 3.1 per cent in October 2004, while in Richmond, the vacancy rate stayed more or less the same at 1.3 per cent. The highest vacancies were recorded in Surrey and Delta, with 5.1 and 4.1 per cent respectively. While these areas typically experience the most vacancies in Greater Vancouver, they are currently near historic lows. ■



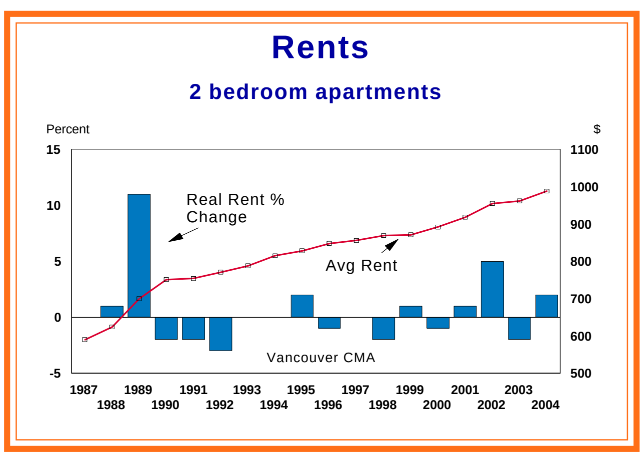
Rents Increase Below Inflation Rate

The average rent for apartments in the Vancouver CMA increased 2.0 per cent between October 2003 and October 2004. This is just under the inflation rate of 2.4 per cent during the same period. This comes as no surprise as rent increases in Vancouver over the long term tend to coincide with inflation. The average apartment rent now stands at $821 per month, up from $805 in October 2003.

The highest average rents were recorded in West Vancouver where home prices are the highest in the country. The average rent in this district fell marginally to $1,166 from $1,175 the previous year. Likewise, average rents in Kerrisdale, another area notorious for high home prices, declined 3 per cent to $1,020.

Rents across the City of Vancouver averaged $863 per month, up 2.1 per cent. The largest rent increases occurred in units with three or more bedrooms. Monthly rents in these units climbed 12 per cent to $1,499. Bachelor, one bedroom, and two bedroom units, which make up the vast majority of the rental supply in the city, experienced rent increases closer to the overall average. Rents for bachelor units increase 1.3 per cent to $695. One and two bedroom rents rose 2.2 and 2.8 per cent to $823 and $1,160, respectively.

Not surprisingly, the most affordable area to rent an apartment are further from the urban core. The lowest average rents occurred in Maple Ridge/Pitt Meadows where the average bachelor unit rents for $513 per month. The average rent for all bedroom types in this area was $657, up 1.5 per cent from October 2003. Other areas with relatively low rents are New Westminster with an average of $690 per month, the East Hastings region of the City of Vancouver at $694 per month, and Surrey with an average rent of $700 per month. ■

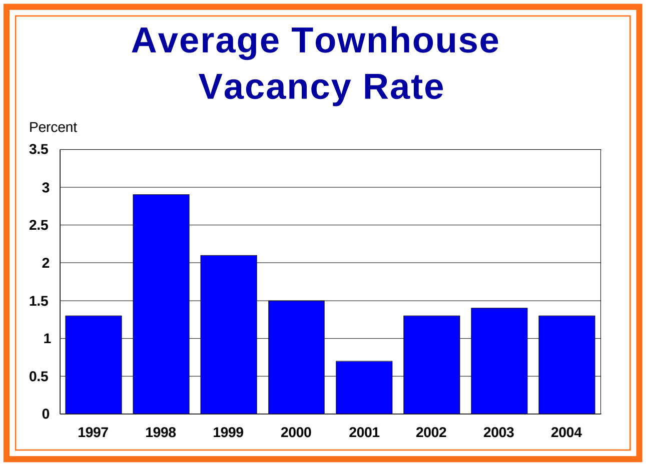


Townhouse Vacancies Remain Low

The average townhouse vacancy rate in the Vancouver CMA dipped slightly to 1.3 per cent in October 2004 from 1.4 per cent in October 2003. Townhouses with three or more bedrooms were the most popular, with just 1.2 per cent of the units vacant in October, down from 1.3 per cent the previous year. Two bedroom townhouse vacancies also declined marginally to 1.5 per cent from 1.6 per cent the previous year.

The most dramatic decline in townhouse vacancies occurred in the City of Vancouver, where the vacancy rate fell to 0.5 per cent from 2.5 per cent the previous year. Out of a total supply of 447 rental townhouses, just two were vacant in October. The relatively small supply of rental townhouses in the City of Vancouver compared to the size of the population has made finding a townhouse to rent a daunting task for many households.

Despite relatively few vacant townhouse units across the Vancouver CMA, rents for this type of accommodation increased only 1.0 per cent between surveys. This is below the rate of inflation and suggests that larger rent increases are likely over the next year. In addition, townhouse tenants tend to rent their units for longer durations than apartment dwellers. A lower turnover rate means increasing rent to market rates is a longer process. ■

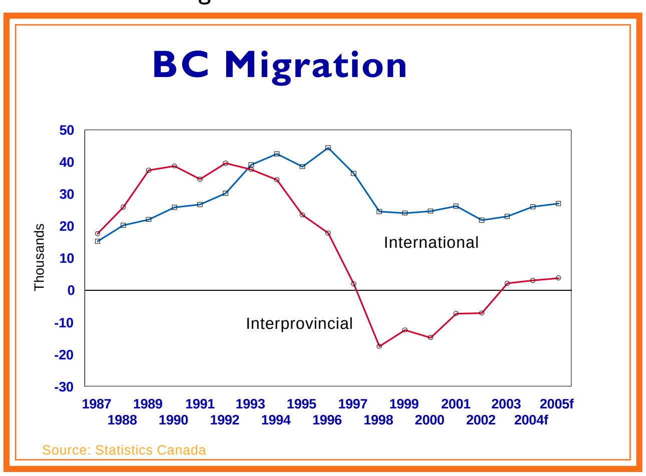


The Economy

The BC economy is starting to fire on all cylinders, with GDP growth forecast to increase 3.3 per cent in 2005. Rising commodity prices are helping to offset the high Canadian dollar and are contributing to a recovery in the resource sector. Domestic consumption is expected to remain robust, driven by favourable credit terms and strong consumer confidence. A strong economy tends to attract migrants in search of jobs and adds demand to both the rental and ownership markets.

The current trend of rising full-time job growth is expected to continue through next year, making the province more attractive to migrants. With a net gain expected in inter-provincial migration, demand for rental accommodation will remain strong. Unemployment, particularly in the construction sector, is at historic lows, signalling that rising wages may be just around the corner. Increasing wages are a necessary ingredient to attracting skilled trades people from other provinces – especially provinces where incomes are higher and the cost of living is less.

With a sizable amount of local investment expected from both Olympic and transportation infrastructure, the local employment picture will remain positive through 2005. In addition, as mortgage and interest rates edge up over the next year, the number of renters switching into the ownership market will wane. Overall, continued strong growth is expected in the local economy, creating jobs and luring workers to the region. The fundamentals of the economy suggest continued low vacancies in the Vancouver CMA. ■

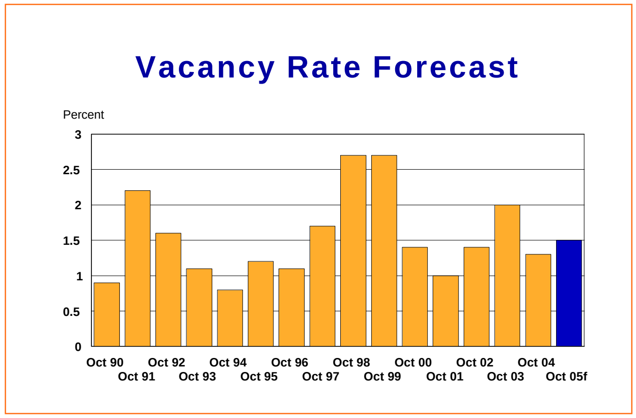


Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Forecast

Low vacancies are nothing new to Metro Vancouver. In fact, over the 1990s the vacancy rate was at or below 1.1 per cent for four of the ten years. In the 1980s, seven years posted a vacancy rate at or below 1.1 per cent. Looking forward to 2005, the overall average vacancy rate is forecast to hover around the ten year average of 1.5 per cent.



On the supply side, few new purpose-built rental buildings will be constructed in 2005. Competition for land by condominium developers has bid up the price of land to the point where new rental buildings are just not feasible in many areas given current rent levels. However, many new condominiums currently under construction have already been purchased by investors who intend to rent the units upon completion. While investor condominiums are not counted in CMHC's rental market survey, they will nevertheless add to the total supply.

Demand for rental accommodation is expected to remain strong. Improving economic conditions and the accompanying job growth will bring more migrants to the region, with many expected to rent when they arrive. The importance of Vancouver as an employment centre has already drawn a sizable contingent of younger households to the region. In addition, Vancouver's high home prices along with the expected gradual increase in mortgage rates will force many migrants and young households to rent for a few years before they buy a home. ■

How CMHC Does the Survey

Canada Mortgage and Housing Corporation (CMHC) conducts the Rental Market Survey (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10 000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartments. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).
Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.
Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.
Rental Row Structure: Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.
Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Market Zones

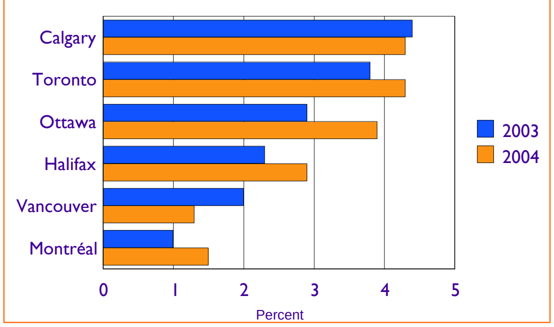
The survey zones reported in this publication are shown on the maps on page 1.

National Apartment Vacancy Rate Rises

The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago. This is the third consecutive annual increase in the vacancy rate, but it remains below the 3.3 per cent average vacancy rate over the 1992 to 2003 period.

The rising vacancy rate over the past year is due to various factors. Low mortgage rates have kept mortgage carrying costs low and lessened demand for rental housing by bringing home ownership within the reach of many renter households. Continued high levels of condominium completions have also created competition for the rental market and have contributed to rising vacancy rates. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. Condos also supplement the rental market because, in some cases, they are purchased by investors who in turn rent them out. Vacancy rates have also risen because rental apartment completions have added new rental supply in some centres. Despite the higher vacancy rates, the need to create additional affordable housing units continues to exist. This fact is evident by the large proportion of low-income families that have to pay more than 30 per cent of their income for rent.

Apartment Vacancy Rates in Selected Metropolitan Areas



Vacancy rates were higher than one year ago in 21 of Canada's 28 major centres. Windsor (8.8 per cent), Saskatoon, Saint John (NB), Edmonton, Saguenay, and Thunder Bay had the highest vacancy rates, while Victoria (0.6 per cent), Sherbrooke, Québec, Winnipeg, Trois-Rivières, and Vancouver were among the cities with the lowest vacancy rates.

Apartment Vacancy Rates - Major Centres Across Canada

	October 1999	October 2000	October 2001	October 2002	October 2003	October 2004
Atlantic Region						
St.John's	9.2	3.8	2.5	2.7	2.0	3.1
Halifax	3.6	3.6	2.8	2.7	2.3	2.9
Saint John	5.2	3.4	5.6	6.3	5.2	5.8
Quebec Region						
Chicoutimi-Jonquière	4.9	4.4	4.4	4.9	5.2	5.3
Gatineau	4.4	1.4	0.6	0.5	1.2	2.1
Montréal	3.0	1.5	0.6	0.7	1.0	1.5
Québec	3.3	1.6	0.8	0.3	0.5	1.1
Sherbrooke	7.6	4.7	2.3	1.8	0.7	0.9
Trois-Rivières	7.9	6.8	4.7	3.0	1.5	1.2
Ontario Region						
Hamilton	1.9	1.7	1.3	1.6	3.0	3.4
Kingston	3.4	1.8	1.5	0.9	1.9	2.4
Kitchener	1.0	0.7	0.9	2.3	3.2	3.5
London	3.5	2.2	1.6	2.0	2.1	3.7
Oshawa	1.7	1.7	1.3	2.3	2.9	3.4
Ottawa	0.7	0.2	0.8	1.9	2.9	3.9
St.Catharines-Niagara	3.2	2.6	1.9	2.4	2.7	2.6
Sudbury	11.1	7.7	5.7	5.1	3.6	2.6
Thunder Bay	7.5	5.8	5.8	4.7	3.3	5.0
Toronto	0.9	0.6	0.9	2.5	3.8	4.3
Windsor	2.7	1.9	2.9	3.9	4.3	8.8
Prairies Region						
Calgary	2.8	1.3	1.2	2.9	4.4	4.3
Edmonton	2.2	1.4	0.9	1.7	3.4	5.3
Regina	1.4	1.4	2.1	1.9	2.1	2.7
Saskatoon	0.9	1.7	2.9	3.7	4.5	6.3
Winnipeg	3.0	2.0	1.4	1.2	1.3	1.1
British Columbia Region						
Abbotsford	6.7	3.7	2.4	2.0	2.6	2.8
Vancouver	2.7	1.4	1.0	1.4	2.0	1.3
Victoria	3.6	1.8	0.5	1.5	1.1	0.6
Total (1)	**2.6**	**1.6**	**1.1**	**1.7**	**2.2**	**2.7**

Average rents for two-bedroom apartments increased in all major centres, except Windsor where rents were unchanged. The greatest increase occurred in both Sherbrooke and Québec where rents were up 5.1 per cent, and in Trois-Rivières where rents were up 4.8 per cent. Average rents in Trois-Rivières, Halifax, Gatineau, Montréal, Saint John (NB), and London were all up by three per cent or more. The highest average monthly rents for two-bedroom apartments were in Toronto ($1,052), Vancouver ($984), and Ottawa ($940). The lowest average rents were in Trois-Rivières ($457) and Saguenay ($459).

A new measure called the availability rate has been introduced on a pilot basis this year in all 28 major centres across Canada. The average rental apartment availability rate in Canada's 28 major centres was 3.9 per cent in October 2004. ■

Table 1

Apartment Vacancy Rates by Zone and Bedroom Type
Vancouver CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2003	**2004**	2003	**2004**	2003	**2004**	2003	**2004**	2003	**2004**
City of Vancouver	1.5	**0.5**	1.9	**0.6**	1.3	**0.6**	0.8	**0.2**	1.7	**0.6**
City Zone:										
1. West End	1.5	**0.3**	2.2	**0.6**	1.4	**0.3**	**	**0.0**	2.0	**0.5**
2. S. Granville/Oak	0.8	**0.2**	1.0	**0.2**	1.0	**1.0**	**	**	1.0	**0.3**
3. Kitsilano	0.7	**0.6**	1.1	**0.3**	0.1	**0.6**	**	**	0.8	**0.4**
4. Kerrisdale	**	**1.3**	0.5	**0.5**	1.3	**0.6**	**	**0.0**	0.6	**0.6**
5. Marpole	2.6	**2.6**	2.3	**1.8**	1.4	**0.2**	**	**	2.2	**1.6**
6. East Hastings	2.0	**0.3**	2.6	**0.6**	0.9	**0.4**	**	**	2.2	**0.6**
7. Remainder	2.6	**0.4**	1.1	**1.3**	2.7	**0.8**	**	**	1.8	**1.0**
Burnaby	0.9	**1.2**	1.7	**1.5**	0.9	**1.3**	2.7	**1.5**	1.5	**1.4**
New Westminster	2.1	**2.5**	2.6	**2.3**	3.5	**2.2**	3.2	**4.9**	2.8	**2.4**
N. Vancouver City	0.5	**1.2**	1.0	**0.9**	1.8	**0.8**	**	**	1.2	**0.9**
N. Vancouver D.M.	0.0	**0.0**	1.2	**0.8**	0.0	**0.3**	0.0	**0.0**	0.4	**0.4**
West Vancouver	0.4	**0.6**	1.0	**0.5**	0.9	**0.4**	0.0	**0.0**	0.8	**0.4**
Richmond	0.8	**4.1**	1.4	**0.9**	1.1	**1.0**	**	**1.7**	1.2	**1.3**
Delta	13.3	**9.2**	5.9	**1.9**	5.5	**6.1**	5.3	**2.6**	6.0	**4.1**
Surrey	**	**6.7**	6.1	**5.2**	5.8	**4.9**	6.6	**4.2**	5.9	**5.1**
White Rock	1.4	**0.0**	1.2	**2.6**	4.0	**0.3**	0.0	**0.0**	2.0	**1.8**
Langley City & D.M.	5.2	**2.6**	2.8	**1.9**	1.0	**1.7**	0.0	**0.0**	2.0	**1.8**
Coquitlam, Port Coquitlam & Port Moody	2.4	**2.2**	2.3	**3.6**	2.3	**2.5**	0.6	**1.7**	2.2	**3.1**
Maple Ridge & Pitt Meadows	**	**0.0**	2.6	**0.9**	3.4	**3.0**	0.0	**2.3**	2.8	**1.7**
Metro Vancouver	**1.5**	**0.9**	**2.1**	**1.2**	**2.1**	**1.6**	**2.3**	**1.7**	**2.0**	**1.3**

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	
	2003	**2004**	2003	**2004**	2003	**2004**	2003	**2004**	2003	**2004**
City of Vancouver	$679	**$695**	$805	**$823**	$1,128	**$1,160**	$1,336	**$1,499**	$845	**$863**
City Zone:										
1. West End	704	**718**	878	**902**	1,291	**1,388**	**	**2,056**	896	**925**
2. S. Granville/Oak	666	**682**	790	**817**	1,042	**1,135**	**	**	820	**855**
3. Kitsilano	730	**796**	839	**850**	1,192	**1,211**	**	**	895	**903**
4. Kerrisdale	**	**713**	903	**889**	1,386	**1,335**	**	**1,812**	1,050	**1,020**
5. Marpole	571	**582**	660	**680**	844	**876**	**	**	679	**706**
6. East Hastings	575	**593**	662	**680**	846	**831**	**	**	683	**694**
7. Remainder	702	**711**	829	**842**	1,143	**1,210**	**	**	929	**954**
Burnaby	587	**593**	702	**709**	879	**879**	997	**1,018**	750	**761**
New Westminster	524	**538**	635	**652**	805	**826**	1,049	**1,031**	674	**690**
N. Vancouver City	644	**652**	768	**782**	929	**966**	**	**	809	**829**
N. Vancouver D.M.	657	**563**	771	**785**	1,015	**1,027**	1,074	**1,165**	876	**878**
West Vancouver	727	**	1,007	**997**	1,474	**1,503**	2,071	**	1,175	**1,166**
Richmond	584	**603**	734	**759**	899	**931**	**	**1,064**	809	**838**
Delta	535	**540**	645	**656**	812	**820**	974	**1,010**	720	**729**
Surrey	**	**550**	623	**618**	769	**770**	843	**844**	703	**700**
White Rock	580	**581**	709	**701**	891	**859**	1,036	**	758	**742**
Langley City & D.M.	560	**585**	661	**686**	774	**812**	866	**	715	**745**
Coquitlam, Port Coquitlam & Port Moody	560	**567**	639	**653**	770	**790**	**	**	698	**713**
Maple Ridge & Pitt Meadows	**	**513**	579	**587**	759	**761**	**	**882**	647	**657**
Metro Vancouver	**654**	**668**	**759**	**774**	**965**	**984**	**1,119**	**1,153**	**805**	**821**

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	
	2003 %	**2004 %**	2003 %	**2004 %**	2003 %	**2004 %**	2003 %	**2004 %**	2003 %	**2004 %**	2003 %	**2004 %**	2003 %	**2004 %**
City of Vancouver	2.5	**0.6**	1.5	**0.7**	1.3	**0.7**	1.5	**0.4**	2.5	**0.4**	4.0	**0.7**	1.7	**0.6**
1. West End	0.0	**	3.3	**0.8**	1.2	**0.7**	1.4	**0.5**	2.4	**0.3**	5.5	**1.0**	2.0	**0.5**
2. S. Granville/Oak	1.2	**1.7**	0.4	**0.3**	1.1	**0.2**	1.9	**0.5**	-	-	-	-	1.0	**0.3**
3. Kitsilano	0.0	**1.1**	0.8	**0.3**	0.9	**0.4**	0.7	**0.7**	**	**	**	**	0.8	**0.4**
4. Kerrisdale	**	**	0.3	**0.3**	1.0	**0.7**	0.2	**0.6**	-	-	-	-	0.6	**0.6**
5. Marpole	**	**	2.6	**1.1**	1.8	**1.9**	3.7	**	-	-	-	-	2.2	**1.6**
6. East Hastings	3.8	**0.0**	2.1	**0.6**	2.1	**0.8**	2.1	**0.1**	1.6	**	**	**	2.2	**0.6**
7. Remainder	0.0	**1.0**	1.8	**1.6**	0.7	**1.2**	1.7	**0.2**	3.5	**0.6**	**	**	1.8	**1.0**
Burnaby	6.1	**	0.9	**1.2**	1.8	**1.4**	1.1	**1.4**	2.0	**1.7**	**	**	1.5	**1.4**
New Westminster	5.5	**	3.2	**2.2**	3.0	**2.1**	3.0	**2.5**	0.9	**3.1**	-	-	2.8	**2.4**
N. Vancouver City	5.7	**	1.4	**0.7**	1.1	**1.2**	1.4	**0.5**	0.4	**0.0**	-	-	1.2	**0.9**
N. Vancouver D.M.	0.0	**	0.4	**1.0**	1.7	**0.6**	*	*	0.0	*	-	-	0.4	**0.4**
West Vancouver	**	**	**	**	0.9	**	0.4	**0.2**	0.9	**0.5**	-	-	0.8	**0.4**
Richmond	-	-	**	**	0.6	**0.7**	1.7	**1.1**	**	**	-	-	1.2	**1.3**
Delta	**	**	6.7	**3.7**	4.5	**2.5**	7.5	**5.7**	**	**	-	-	6.0	**4.1**
Surrey	16.7	**	13.4	**10.5**	4.4	**4.4**	5.9	**4.2**	6.3	**7.3**	**	**	5.9	**5.1**
White Rock	0.0	**2.2**	1.3	**1.9**	2.0	**1.4**	2.8	**2.3**	-	-	-	-	2.0	**1.8**
Langley City & D.M.	0.0	**0.0**	5.9	**0.0**	2.1	**2.4**	1.6	**1.4**	-	**	-	-	2.0	**1.8**
Coquitlam, Port Coquitlam & Port Moody	0.0	**	3.8	**5.4**	1.8	**2.7**	2.3	**3.3**	**	**	**	**	2.2	**3.1**
Maple Ridge & Pitt Meadows	16.7	**4.2**	0.0	**1.4**	1.9	**1.5**	4.6	**2.3**	-	-	-	-	2.8	**1.7**
Metro Vancouver	**2.9**	**1.0**	**1.8**	**1.1**	**1.7**	**1.2**	**2.4**	**1.7**	**2.1**	**1.0**	**3.4**	**1.5**	**2.0**	**1.3**

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	42	8,798	246	37,866	52	9,222	1	552	341	56,439
City Zone:										
1. West End	13	3,818	83	14,198	8	2,267	0	125	104	20,408
2. S. Granville/Oak	2	1,197	8	4,537	13	1,293	**	**	23	7,083
3. Kitsilano	7	1,133	16	5,380	8	1,245	**	**	32	7,807
4. Kerrisdale	2	166	8	1,398	3	563	0	78	13	2,205
5. Marpole	10	389	52	2,839	1	714	**	**	63	3,952
6. East Hastings	5	1,550	44	6,794	6	1,541	**	**	55	10,017
7. Remainder	2	546	35	2,719	13	1,600	**	**	50	4,968
Burnaby	8	728	120	7,932	45	3,609	7	446	180	12,715
New Westminster	20	802	122	5,224	46	2,079	6	130	195	8,235
N. Vancouver City	5	438	33	3,731	14	1,790	**	**	52	5,989
N. Vancouver D.M.	0	179	3	360	1	346	0	136	4	1,021
West Vancouver	1	221	6	1,300	3	711	0	98	10	2,330
Richmond	8	197	9	1,055	12	1,113	2	123	31	2,489
Delta	7	76	16	858	46	754	1	39	71	1,727
Surrey	6	89	140	2,667	124	2,509	17	405	287	5,670
White Rock	0	66	23	906	1	371	0	14	24	1,357
Langley City & D.M.	2	76	18	944	15	898	0	48	35	1,966
Coquitlam, Port Coquitlam & Port Moody	4	185	81	2,236	38	1,534	3	184	126	4,139
Maple Ridge & Pitt Meadows	0	13	8	852	16	539	1	43	25	1,447
Metro Vancouver	**104**	**11,883**	**827**	**66,346**	**414**	**25,742**	**38**	**2,287**	**1,383**	**106,257**

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	1	231	**	**	2	447
Burnaby	**	**	4	221	8	277
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	2	119	0	319	2	459
Richmond	0	308	5	443	6	759
Delta	**	**	**	**	**	**
Surrey	3	76	9	358	12	440
Langley City & D.M.	**	**	1	202	2	275
Coquitlam, Port Coquitlam & Port Moody	4	128	2	451	6	584
Maple Ridge & Pitt Meadows	N/U	N/U	6	101	6	101
Metro Vancouver	**15**	**1,023**	**28**	**2,317**	**44**	**3,472**

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

Area	Two Bedroom		Three + Bedroom		Total	
	2003	**2004**	2003	**2004**	2003	**2004**
City of Vancouver	1,294	**1,263**	**	**	1,303	**1,247**
Burnaby	**	**	1,184	**	1,197	**
New Westminster	**	**	N/A	**N/A**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	**	**1,063**	1,409	**1,445**	1,288	**1,317**
Richmond	1,162	**	1,186	**1,185**	1,173	**1,155**
Delta	**	**	**	**	**	**
Surrey	802	**774**	1,032	**1,070**	981	**1,012**
Langley City & D.M.	**	**	**	**	**	**
Coquitlam, Port Coquitlam & Port Moody	**	**	1,169	**	1,116	**
Maple Ridge & Pitt Meadows	N/U	**N/U**	1,053	**1,059**	1,053	**1,059**
Metro Vancouver	**1,059**	**1,075**	**1,189**	**1,200**	**1,132**	**1,144**

Table 7

Townhouse Vacancy Rates by Zone and Bedroom Type
Metro Vancouver

Area	Two Bedroom		Three + Bedroom		Total	
	2003	**2004**	2003	**2004**	2003	**2004**
City of Vancouver	3.3	**0.6**	2.0	**	2.5	**0.5**
Burnaby	**	**	0.9	**1.8**	1.5	**2.9**
New Westminster	**	**	**	**	**	**
N. Vancouver City	**	**	**	**	**	**
N. Vancouver D.M.	2.9	**1.7**	1.4	**0.0**	1.8	**0.4**
Richmond	0.4	**0.0**	1.2	**1.1**	1.0	**0.8**
Delta	**	**	**	**	**	**
Surrey	0.0	**3.9**	1.6	**2.5**	1.3	**2.7**
Langley City & D.M.	**	**	2.5	**0.5**	2.2	**0.7**
Coquitlam, Port Coquitlam & Port Moody	0.0	**3.1**	0.2	**0.4**	0.2	**1.0**
Maple Ridge & Pitt Meadows	N/U	**N/U**	3.0	**5.9**	3.0	**5.9**
Metro Vancouver	**1.6**	**1.5**	**1.3**	**1.2**	**1.4**	**1.3**

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 8

Apartment Vacancy and Availability Rates by Zone and Bedroom Type
Metro Vancouver - October 2004

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	Vacancy Rate	**Availability Rate**	Vacancy Rate	**Availability Rate**	Vacancy Rate	**Availability Rate**	Vacancy Rate	**Availability Rate**	Vacancy Rate	**Availability Rate**
City of Vancouver	0.5	**1.2**	0.6	**1.5**	0.6	**1.5**	0.2	**0.6**	0.6	**1.4**
City Zone										
1. West End	0.3	**0.9**	0.6	**1.4**	0.3	**1.5**	0.0	**0.8**	0.5	**1.3**
2. S. Granville/Oak	0.2	**1.6**	0.2	**1.3**	1.0	**1.3**	**	**	0.3	**1.4**
3. Kitsilano	0.6	**2.0**	0.3	**1.0**	0.6	**1.6**	**	**	0.4	**1.3**
4. Kerrisdale	1.3	**1.3**	0.5	**1.2**	0.6	**1.5**	0.0	**1.5**	0.6	**1.3**
5. Marpole	2.6	**3.2**	1.8	**4.0**	0.2	**1.6**	**	**	1.6	**3.5**
6. East Hastings	0.3	**0.6**	0.6	**0.8**	0.4	**0.5**	**	**	0.6	**0.7**
7. Remainder	0.4	**0.6**	1.3	**2.3**	0.8	**2.2**	**	**	1.0	**2.0**
Burnaby	1.2	**3.0**	1.5	**3.0**	1.3	**2.5**	1.5	**1.5**	1.4	**2.8**
New Westminster	2.5	**4.3**	2.3	**3.6**	2.2	**3.4**	4.9	**4.9**	2.4	**3.6**
N. Vancouver City	1.2	**2.7**	0.9	**1.7**	0.8	**1.4**	**	**	0.9	**1.7**
N. Vancouver D.M.	0.0	**2.2**	0.8	**1.4**	0.3	**1.7**	0.0	**0.0**	0.4	**1.5**
West Vancouver	0.6	**2.1**	0.5	**1.1**	0.4	**0.8**	0.0	**0.0**	0.4	**1.1**
Richmond	4.1	**5.6**	0.9	**2.7**	1.0	**2.3**	1.7	**4.3**	1.3	**2.8**
Delta	9.2	**9.2**	1.9	**2.6**	6.1	**6.8**	2.6	**5.2**	4.1	**4.8**
Surrey	6.7	**6.7**	5.2	**6.4**	4.9	**5.9**	4.2	**5.4**	5.1	**6.1**
White Rock	0.0	**1.5**	2.6	**4.2**	0.3	**0.5**	0.0	**7.1**	1.8	**3.1**
Langley City & D.M.	2.6	**5.3**	1.9	**2.4**	1.7	**2.2**	0.0	**0.0**	1.8	**2.4**
Coquitlam, Port Coquitlam & Port Moody	2.2	**2.8**	3.6	**5.5**	2.5	**4.4**	1.7	**2.2**	3.1	**4.8**
Maple Ridge & Pitt Meadows	0.0	**7.7**	0.9	**2.7**	3.0	**6.7**	2.3	**4.7**	1.7	**4.3**
Metro Vancouver	**0.9**	**1.8**	**1.2**	**2.3**	**1.6**	**2.7**	**1.7**	**2.4**	**1.3**	**2.3**

-- indicates no units in this category
** indicates data suppressed as fewer than three structures in this category

New! Availability Rates:

Availability rates indicate 2.3 per cent of rental suites were available in Metro Vancouver during October 2004. As this is the first time CMHC has conducted an availability survey in conjunction with the annual rental market survey, no historical trends are available for analysis. The availability rate not only includes vacant units but also units for which the existing tenant has given, or has received notice to move.