



RENTAL MARKET

REPORT

2002 SURVEY

Canada Mortgage and Housing Corporation

IN THIS ISSUE

Highlights at a Glance

- Metropolitan vacancy rates for apartments stand at 1.5 per cent in October 2002 up from the ten year low of 0.5 per cent witnessed in 2001
- Survey results show that rental demand remains strong in 2002 as the BC economic recovery continues and migration to other provinces diminishes
- Sidney, James Bay Area and the Cook St Area of Victoria City posted the lowest vacancy rates at 0.7 per cent
- Esquimalt experienced the largest increase in vacancy rates, up to 3.7 per cent from 0.7 per cent last year
- Vacancies rose in all municipalities except Sidney which held steady at 0.7 per cent
- Apartment rental stock is unchanged: at 23,793 in 2002

Analysis

Highlights at a Glance 1

Apartment Rental Market Eases 1

Apartment Supply Static, Fewer Rowhouses..... 2

Apartment Vacancy Rates Across Canada..... 3

How CMHC does the Survey..... 3

Apartment Rents Edge Up in 2002 3

Are New Rental Projects Viable?..... 4

Forecast - Few Vacancies in 2003..... 4

Acknowledgment..... 4

Rowhousing Market Vacancies Decline..... 4

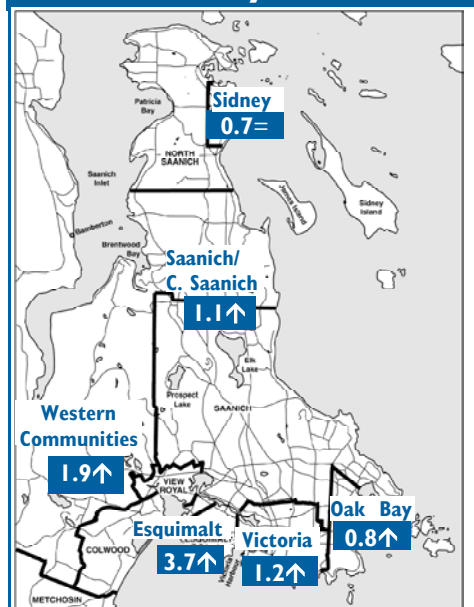
Apartment Rental Market Eases

The 2002 Metro Victoria apartment market now offers more choice to renters as **vacancy rates eased** to 1.5 per cent from the ten-year low of 0.5 per cent experienced in 2001. Vacancies had been on a downward trend since 1998 when the rate was 3.8 per cent. While the marginal rise of 1.0 percentage points is good news for renters, **supply and selection are still limited**.

The primary driver in the rise in vacancies is low mortgage rates, which have reduced the carrying cost of home ownership. This has encouraged many people to make the

.....continued on page 2

2002 Metro Victoria Vacancy Rates



The Hard Numbers

Apartment Vacancy Rates by Zone & Bedroom Type..... 5

Rowhouse Vacancy Rates by Zone & Bedroom Type..... 5

Apartment Rental Stock and Vacant Units by Zone..... 6

Rowhouse Rental Stock and Vacant Units by Zone..... 6

Average Apartment Rents by Zone & Bedroom Type..... 7

Average Rowhouse Rents by Zone & Bedroom Type..... 7

Apartment Vacancy Rates by Building Size and Zone..... 8

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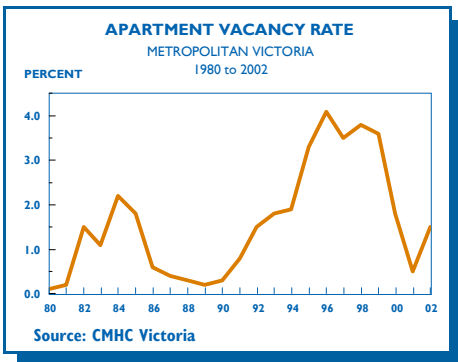
Also available: 2002 Rental Market Survey FastFaxes



switch from renting to owning, causing vacancy rates to go up not only in Victoria but across the country.

In Metro Victoria, sales of existing homes rose 10 per cent while new home building grew 6 per cent in the first 10 months of 2002. These trends indicate the **ownership market is heating up**.

Victoria's vacancy rate remains below the national average of 1.7 per cent. Across the country, the overall apartment vacancy rate in Canada's metropolitan areas rose slightly from the 5 year low recorded in 2001. The average national vacancy rate rose 0.5 percentage points, increasing from 1.2 per cent in October 2001 to 1.7 per cent in October 2002. This is the first increase since 1992.



BC's urban centres all reported **tight rental markets** with Vancouver at 1.4 per cent and Kelowna at 1.7 per cent. In contrast, most non-urban markets with resource-based economies continue to report high vacancy rates in 2002.

The number of rental units within the Victoria CMA in 2002 remains virtually unchanged from 2001 at 23,793. Increases in vacancy rates are **consistent across unit type and location**.

One bedroom suites, which account for 56 per cent (13,401 units) of Victoria's apartment rental stock, rose to 1.4 per cent vacant from 0.4 per cent in 2001. The only decline in one bedroom vacancies occurred in Sidney which reported no vacancies in October 2002.

Bachelor suite vacancy rates rose in all locations except the James Bay area, which has 20 per cent of the total bachelor stock. Here, vacancies dropped to 0.9 per cent from 1.3 per cent in October 2001.

Vacancy rates for **two bedroom units** rose in all areas of Metro Victoria except Oak Bay, which reported a decline to 0.5 per cent from 0.7 per cent the previous year. Overall, two bedroom suites rose to 1.3 per cent from 0.4 per cent in 2001.

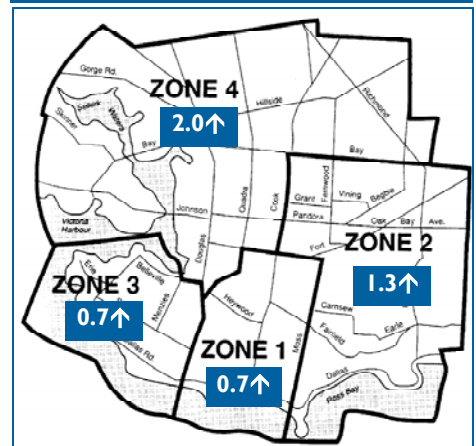
Suites with three or more bedrooms reported the tightest vacancy rates, at 0.9 per cent in 2002. The stock of this suite type increased by 30 units in

2002 but still comprises only 498 units region-wide.

Low vacancy rates for all suite sizes reflects **strong demand in all household types**. Despite the fact that some renters are making the jump to ownership, they are largely offset by the region's continued economic and employment growth.

Grouped by apartment building size, those with 6 to 19 units reported the highest vacancy rate for three years in a row, now standing at 2.5 per cent. The **larger buildings in the survey had the lowest vacancy rates**, at 0.7 per

2002 Victoria City Vacancy Rates

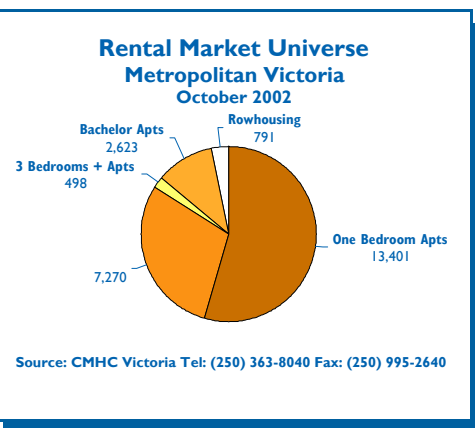


cent for buildings with 100 to 199 suites and 0.1 per cent for buildings with 200 units or more. ❖

Apartment Supply Static, Fewer Rowhouses

The number of rental apartment units in Victoria **held steady** again this year. CMHC's 2002 survey included 23,793 apartments of which 354 were vacant. In 2001, there were 23,792 with 126 vacant.

New rental building completions in late 2001 and early 2002 were offset by some **existing units converting** to other uses such as seniors' residences or ownership suites. With real estate sales heating up, landlords are under renewed pressure to convert rental apartments into homeowner condos.



Metro Victoria saw **170 rental apartments completed** in the first six months of 2002, but less than half of these were privately initiated. Most recent rental construction has been publicly-funded, and is covered under a separate portion of CMHC's rental survey. Vacancies in publicly-funded units were 1.4 per cent in 2002.

There were no new rental row houses in 2002. The total number of **rental row houses included in the survey declined** from 792 in 2001 to 752 in 2002. ❖

Apartment Vacancy Rates Across Canada

Metropolitan Areas	2001	2002
Abbotsford	2.4	2.0
Calgary	1.2	2.9
Chicoutimi-Jonquière	4.4	4.9
Edmonton	0.9	1.7
Halifax	2.8	2.7
Hamilton	1.3	1.6
Kingston	1.5	0.9
Kitchener	0.9	2.3
London	1.6	2.0
Montreal	0.6	0.7
St. Catharines-Niagara	1.9	2.4
Oshawa	1.3	2.3
Hull	0.6	0.5
Ottawa	0.8	1.9
Quebec	0.8	0.3
Regina	2.1	1.9
Saint John	5.6	6.3
St. John's	2.5	2.7
Saskatoon	2.9	3.7
Sherbrooke	2.3	1.8
Greater Sudbury	5.7	5.1
Thunder Bay	5.8	4.7
Toronto	0.9	2.5
Trois-Rivieres	4.7	3.0
Vancouver	1.0	1.4
Victoria	0.5	1.5
Windsor	2.9	3.9
Winnipeg	1.4	1.2

Large Urban Markets

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
Fredricton	1.5	0.9
Granby	2.5	2.5
Guelph	1.0	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	4.0
Rimouski	**	2.6
St-Hyacinthe	1.3	0.7
St. Jean	1.2	0.6
St-Jérôme	**	**
Sarnia	6.3	4.4
Sault Ste Marie	10.9	11.1
Shawinigan	7.7	8.5
Vernon	7.0	5.4

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 enumerated 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 or more, the CMHC survey also covers rowhouses and publicly initiated rental and co-op housing.

The survey is done by telephone or site visit for apartments with three units or more, 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 Fast Fax.

Definitions

Vacancy: A suite 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. Also called townhouses.

Survey Zones

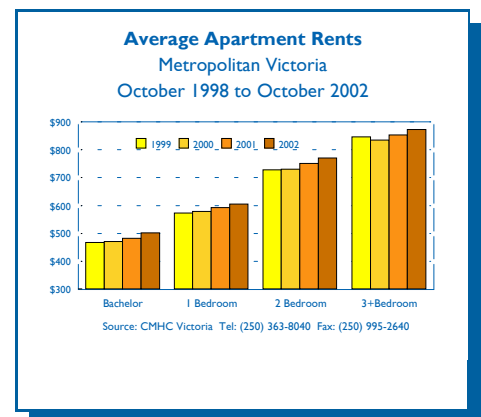
The CMHC Victoria survey zones are shown on the maps on pages 1-2. The geographic coverage is Metro Victoria. ❖

Apartment Rents Edge Up in 2002

The average rent for apartments in 2002 rose 2.5 per cent to \$648, compared with \$632 at October 2001. The **rise is consistent with a tight rental market** driven by Victoria's ongoing economic growth.

Bachelor suites saw the biggest jump, up 3.9 per cent to \$501. One bedroom apartments and suites with three or more bedrooms were up by 2.2 per cent at \$605 and \$872 respectively. Two bedroom units were up 2.6 per cent to \$771.

All areas saw increases in average rents, led by Langford/View Royal/Colwood/Sooke at 4.9 per cent. Other zones with large increases were Oak Bay at 4.5 per cent, Fort St. Area in Victoria City at 3.9 per cent and Sidney at 3.8 per cent. In the City of Victoria, Cook St. Area had the smallest rent hike at 1.4 per cent.



The **lowest average rents were found in Esquimalt and Victoria City zone 4** (outside the Cook, Fort Street and James Bay areas), at \$610 and \$613 respectively. Oak Bay recorded the highest average rents at \$745, followed by Saanich/Central Saanich and Sidney. ❖

Are new rental projects viable in Victoria?

Review of costs and market data for October 2002 indicates a **new purpose-built rental project could generate a positive cash flow** provided the developer invested a minimum of 25 per cent equity. The review assumes availability of a zoned site, frequently a challenge for potential developers.

CMHC evaluated a **50 unit, wood frame hypothetical project, 75 per cent financed**. The interest rate was assumed to be 6.25 per cent while construction costs were estimated 2.6 per cent higher than last year. This model showed stability in the **return on equity, at 6.48 per cent this**

year compared with 6.34 per cent last year. This rate of return is more favourable than published five-year GIC rates of 3.4 per cent at December 2002.

The projected return on equity of 6.34 per cent is high enough to attract developers and investors to the Metro Victoria rental market for the second consecutive year in two decades.

CMHC calculations at October 2002 **exclude Development Cost Charges (DCC's)** which were payable in some municipalities for selected new developments. These may **impact project viability**. ❖

CMHC Forecast - Few Vacancies in 2003

Victoria's economy continued a steady recovery in 2002 and CMHC predicts employment growth of 2.2 per cent in 2002 and 2.5 per cent in 2003. **During 2003, the unemployment rate is forecast to remain close to 7.0 per cent** due to ongoing layoffs in the public administration sector. **High technology and tourism will continue to be leading performers**, with all indicators pointing to modest growth in 2003.

Net migration to Victoria will follow B.C. trends, holding steady at 2,080 in 2003 from similar levels this year. **Metro Victoria population is forecast to hit 315,300 in 2003**, up 0.6 per cent over 2002. **Mortgage rates** are expected to **rise in the second half** of 2003 with 3-year rates in the 5.5-8.0 per cent range.

Apartment vacancies are expected to rise modestly to 1.8 per cent in 2003, as more renters move to homeownership, motivated by favourable mortgage rates. **Steady economic growth and migration** will contribute to **increased rental demand but will be overshadowed by the pull to ownership for some renters**. **Rent increases will average 2.9 per cent annually**, above the rate of inflation. A limited choice of **rental apartments** will be available in most Metro Victoria submarkets through 2003. **The rental rowhouse market** will continue to experience few vacancies in 2003, while average rent increases will surpass anticipated apartment rent hikes.

Rental construction will remain a component of new multi-family projects in 2003. Barriers to new rental construction include limited government assistance for non-profit projects, weak industry response to municipal incentives for affordable housing, **rezoning challenges, high land costs, financing constraints, and municipal development charges**. Low mortgage rates and strong demand for rental housing will overcome these impediments during 2003. As well, announced **changes in the BC Residential Tenancy Act** could allow landlords to increase rents at higher rates than permitted under present legislation, which could attract more rental investors. ❖

ACKNOWLEDGMENT

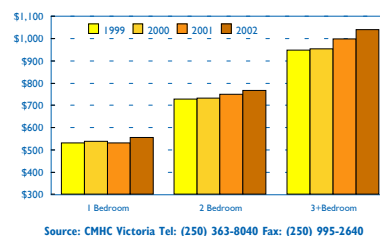
An accurate and factual Rental Market Survey could not be achieved without the co-operation of the many property owners and managers in Victoria. **We sincerely acknowledge their hard work and assistance in providing timely and accurate information in Victoria. CMHC welcomes feedback on this or any market report.**

Rowhousing Market Vacancies Decline

The vacancy rate for rowhouse units has eased to 1.3 per cent in 2002 from 0.4 per cent last year. While renters have more to choose from this year, **supply and selection of ground-oriented family housing is still limited**. One bedroom rowhouses had the highest proportion of vacant units, at 2.6 per cent.

Average Metro Victoria rowhouse rents rose 3.7 per cent to \$880 in October 2002 from \$848 one year earlier. **Rents increased in all municipalities** except in the Langford/View Royal/Colwood/Sooke area which, although reporting the region's highest rents at \$1,043, was still down 3.9 per cent over 2001. The largest increase in rowhouse rents was in Saanich/Central Saanich which jumped 7.6 per cent to \$929. ❖

Average Rowhousing Rents
Metropolitan Victoria
October 1998 to October 2002



**Table 1 - Apartment Vacancy Rates by Zone and Bedroom Type
Metro Victoria - October 2002**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1	Cook St. Area	0.4	1.8	0.4	0.6	0.0	0.7	**	**	0.3	0.7
2	Fort St. Area	0.4	3.5	0.4	1.0	0.4	0.7	**	**	0.4	1.3
3	James Bay Area	1.3	0.9	0.3	0.8	0.4	0.4	**	**	0.4	0.7
4	Remainder of City	3.8	4.2	0.5	1.7	0.6	1.5	**	**	0.9	2.0
1-4	City of Victoria	1.5	2.8	0.4	1.1	0.4	0.9	0.0	0.0	0.6	1.2
5	Saanich/Central Saanich	0.0	1.3	0.1	1.6	0.3	0.5	0.0	0.0	0.2	1.1
6	Esquimalt	0.8	2.4	0.7	3.2	0.7	4.7	0.9	2.7	0.7	3.7
7	Langford/View Royal /Colwood/ Sooke	**	0.0	0.8	4.6	0.4	0.8	0.0	2.1	0.7	1.9
8	Oak Bay	0.0	0.0	0.5	1.1	0.7	0.5	0.0	0.0	0.6	0.8
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	1.6	0.0	0.0	1.4	**	**	0.7	0.7
5-10	Remainder of Metro Victoria	0.5	1.4	0.5	2.2	0.5	2.0	0.4	1.5	0.5	2.0
1-10	Metro Victoria	1.4	2.6	0.4	1.4	0.4	1.3	0.2	0.9	0.5	1.5

**Table 2 - Rowhouse Vacancy Rates by Zone and Bedroom Type
Metro Victoria - October 2002**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1-4	City of Victoria	**	**	0.0	3.6	0.0	2.0	**	**	0.0	2.3
5	Saanich/Central Saanich	**	**	**	**	0.0	2.0	0.4	0.9	0.3	1.0
6	Esquimalt	--	--	2.6	5.1	2.2	2.2	**	**	1.5	2.2
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	0.0	0.8
8	Oak Bay	--	--	**	**	0.0	0.0	**	**	0.0	0.0
9	North Saanich	**	**	**	**	**	**	**	**	**	**
10	Sidney	**	**	**	**	**	**	**	**	**	**
5-10	Remainder of Metro Victoria	**	**	1.1	2.3	0.6	1.9	0.2	0.7	0.5	1.2
1-10	Metro Victoria	**	**	0.9	2.6	0.5	1.9	0.2	0.7	0.4	1.3

**Table 3 - Apartment Rental Stock and Vacant Units by Zone
Metro Victoria - October 2002**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1	Cook St. Area	7	386	10	1,846	4	649	**	**	22	2,907
2	Fort St. Area	24	703	29	2,818	8	1,258	**	**	62	4,847
3	James Bay Area	4	504	16	2,114	5	1,096	**	**	25	3,741
4	Remainder of City	26	616	48	2,839	19	1,211	**	**	93	4,760
1-4	City of Victoria	62	2,210	104	9,617	36	4,214	0	214	202	16,255
5	Saanich/Central Saanich	3	193	25	1,583	6	1,175	0	103	34	3,054
6	Esquimalt	3	127	45	1,401	48	1,028	3	122	99	2,678
7	Langford/View Royal /Colwood/ Sooke	0	34	6	130	2	261	1	47	9	472
8	Oak Bay	0	54	6	546	2	439	0	7	8	1,046
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	0	125	2	145	**	**	2	280
5-10	Remainder of Metro Victoria	6	413	82	3,785	60	3,056	4	285	152	7,538
1-10	Metro Victoria 2002	67	2,623	186	13,401	96	7,270	4	498	354	23,793
	<i>Metro Victoria 2001</i>	<i>37</i>	<i>2,690</i>	<i>58</i>	<i>13,493</i>	<i>30</i>	<i>7,141</i>	<i>1</i>	<i>468</i>	<i>126</i>	<i>23,792</i>

**Table 4 - Rowhouse Rental Stock and Vacant Units by Zone
Metro Victoria - October 2002**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1-4	City of Victoria	**	**	1	28	1	50	**	**	2	86
5	Saanich/Central Saanich	**	**	**	**	2	98	2	235	4	387
6	Esquimalt	--	--	2	39	1	46	**	**	3	136
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	1	126
8	Oak Bay	--	--	**	**	0	9	**	**	0	17
9	North Saanich	**	**	**	**	**	**	**	**	**	**
10	Sidney	**	**	**	**	**	**	**	**	**	**
5-10	Remainder of Metro Victoria	**	**	2	88	3	158	3	408	8	666
1-10	Metro Victoria 2002	**	**	3	116	4	208	3	411	10	752
	<i>Metro Victoria 2001</i>	<i>--</i>	<i>--</i>	<i>4</i>	<i>120</i>	<i>2</i>	<i>233</i>	<i>0</i>	<i>421</i>	<i>6</i>	<i>791</i>

**Table 5 - Average Apartment Rents by Zone and Bedroom Type
Metro Victoria - October 2002**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1	Cook St. Area	\$493	\$503	\$608	\$617	\$752	\$761	**	**	\$626	\$635
2	Fort St. Area	\$473	\$502	\$585	\$602	\$765	\$778	**	**	\$616	\$640
3	James Bay Area	\$511	\$541	\$642	\$645	\$822	\$836	**	**	\$677	\$688
4	Remainder of City	\$464	\$477	\$572	\$585	\$706	\$729	**	**	\$595	\$610
1-4	City of Victoria	\$483	\$504	\$598	\$609	\$762	\$777	\$890	\$906	\$626	\$642
5	Saanich/Central Saanich	\$488	\$504	\$601	\$619	\$763	\$784	\$888	\$1,015	\$666	\$677
6	Esquimalt	\$465	\$462	\$546	\$560	\$663	\$683	\$779	\$786	\$597	\$613
7	Langford/View Royal /Colwood/ Sooke	**	\$444	\$497	\$535	\$683	\$722	\$781	\$817	\$629	\$660
8	Oak Bay	\$499	\$502	\$614	\$626	\$883	\$938	\$1,091	\$1,037	\$713	\$745
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	\$568	\$597	\$740	\$762	**	**	\$660	\$685
5-10	Remainder of Metro Victoria	\$476	\$486	\$578	\$595	\$737	\$764	\$829	\$844	\$646	\$663
1-10	Metro Victoria	\$482	\$501	\$592	\$605	\$751	\$771	\$853	\$872	\$632	\$648

**Table 6 - Average Rowhouse Rents by Zone and Bedroom Type
Metro Victoria - October 2002**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1-4	City of Victoria	**	**	\$626	\$640	\$745	\$770	**	**	\$698	\$719
5	Saanich/Central Saanich	**	**	**	**	\$777	\$799	\$989	\$1,082	\$863	\$929
6	Esquimalt	--	--	\$518	\$537	\$693	\$691	**	**	\$689	\$706
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	\$1,086	\$1,043
8	Oak Bay	--	--	**	**	\$728	\$761	**	**	\$747	\$781
9	North Saanich	**	**	**	**	**	**	**	**	**	**
10	Sidney	**	**	**	**	**	**	**	**	**	**
5-10	Remainder of Metro Victoria	**	**	\$502	\$525	\$752	\$766	\$998	\$1,041	\$867	\$901
1-10	Metro Victoria	**	**	\$533	\$557	\$750	\$767	\$997	\$1,039	\$848	\$880

**Table 7 - Apartment Vacancy Rates by Building Size and Zone
Metro Victoria - October 2002**

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
City of Victoria	1.2	1.4	1.3	2.6	0.4	1.0	0.1	0.7	0.3	0.9	**	0.1	0.6	1.2
Saanich/Central Saanich	0.0	1.8	0.0	1.6	0.1	2.6	0.0	0.4	0.4	0.3	**	--	0.2	1.1
Esquimalt	0.0	3.7	1.0	3.6	1.1	2.0	0.1	7.9	--	--	**	**	0.7	3.7
Langford/View Royal /Colwood/ Sooke	0.0	0.0	2.4	1.6	0.0	2.7	**	**	--	--	**	**	0.7	1.9
Oak Bay	0.0	0.0	1.2	1.5	0.2	0.7	0.4	0.0	**	**	**	**	0.6	0.8
North Saanich	--	--	**	**	**	**	**	**	**	**	**	**	--	--
Sidney	--	--	2.1	1.1	0.0	0.0	--	--	**	**	**	**	0.7	0.7
Remainder of Metro Victoria	0.0	2.4	1.1	2.2	0.6	2.0	0.1	3.1	0.3	0.4	**	--	0.5	2.0
Metro Victoria	1.0	1.6	1.3	2.5	0.4	1.3	0.1	1.6	0.3	0.7	**	0.1	0.5	1.5

-- indicates no units in this category

** indicates data suppressed as fewer than three structures in this category

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