

R

RENTAL MARKET

Metro Victoria

REPORT

2003 SURVEY

Canada Mortgage and Housing Corporation

IN THIS ISSUE

Highlights at a Glance

- Metropolitan vacancy rates for apartments fell to 1.1% in October 2003, from 1.5% in October 2002 - reflecting a tighter market.
- Rental demand increased slightly, even though some renters left the market to become homeowners, taking advantage of low mortgage rates.
- Apartment vacancy rates were lowest in Sidney (0.4%) and Saanich/Central Saanich (0.5%), highest in Esquimalt (2.8%).
- Cook St. Area, James Bay Area and Oak Bay were the only areas to see an increase in apartment vacancy rates.
- The largest decline in apartment vacancy rates was seen in Saanich/Central Saanich where rates were cut in half.

Analysis

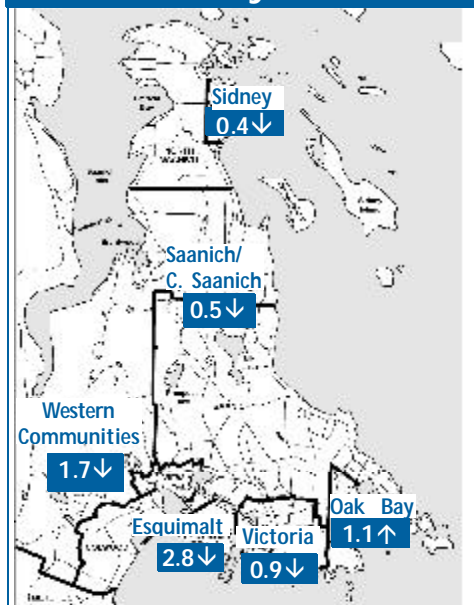
Highlights at a Glance	1
Apartment Rental Market Tightens.....	1
Apartment Supply Dips, Rowhouses Static.....	2
Apartment Vacancy Rates Across Canada.....	3
How CMHC does the Survey	3
Apartment Rents Continue Uptrend.....	3
Rental Viability.....	4
Acknowledgment.....	4
Forecast: Vacancies Edge Up.....	4
Rowhousing Market Vacancies Rise.....	4

Apartment Rental Market Tightens

The 2003 Metro Victoria apartment market tightened this year as vacancy rates fell to 1.1% in October 2003, from 1.5% in October 2002. Although the vacancy rate declined, the market is not as tight as it was in 2001 when the vacancy rate was 0.5%.

Over the past few years vacancy rates have been pushed down in Victoria in response to a number of factors. The region's amenities and climate make Victoria an attractive place to relocate. Many people who are considering a lifestyle change rent for some time before buying. There is also a large influx of students every autumn, putting more pressure on the rental market.

2003 Metro Victoria Vacancy Rates



Tables: 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

Peggy Prill (250) 721-9945
 CMHC Victoria - Market Analysis
 Website: www.cmhc.ca

pprill@cmhc.ca
 (250) 363-8040
 Fax: (250) 995-2640

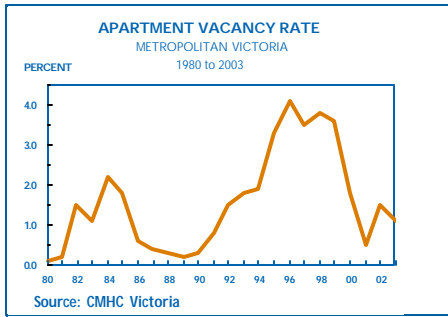
Also available: 2003 Rental Market Survey FastFaxes



HOME TO CANADIANS
 Canada

Apartment Market ...continued from page 1

With low interest rates now available, many renters choose homeownership, leaving the rental market. However, rising house prices and a shortage of affordable homes have become barriers to many people wanting to purchase a home. On balance, Victoria's rental demand continues to rise despite this year's strong home sales.



Victoria's vacancies remained well below the national average in 2003, reflected in **one of the lowest vacancy rates in Canada**. Quebec City (0.5%) and Sherbrooke (0.7%) were the only metropolitan areas with a rate lower than Victoria's. The national average for census metropolitan areas in Canada rose to 2.2% from 1.7% in 2002.

In BC, the average apartment rental rate remained flat at 3.1%. Increases in Vancouver and Abbotsford outweighed declines in most other markets in the

province. Northern BC markets continued to post double-digit vacancy rates.

In Metro Victoria, **two bedroom suites** reported the **lowest vacancy rate of 0.9%**, down from 1.3% in the previous year. The market for two bedroom suites was particularly tight in **Sidney**, with no vacant units, and the **James Bay** area where the vacancy rate for two bedroom suites was 0.1%. The vacancy rate for two bedroom suites increased in the **Western Communities** (1.6%) and in **Oak Bay** (0.9%) but declined or remained the same in all other areas of Metro Victoria.

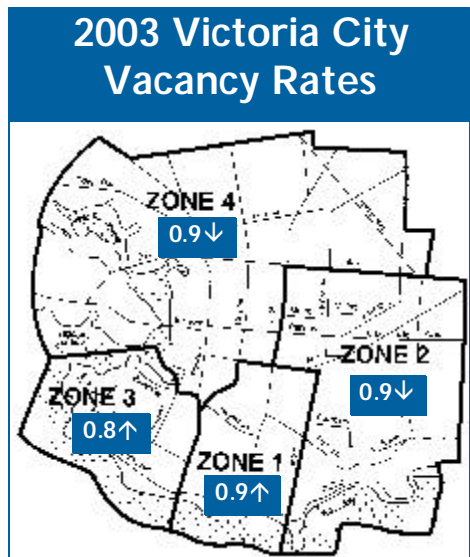
Bachelor units saw the largest decline in vacancy rates, with rates **dropping to 1.1%** from 2.6% in October 2002. The vacancy rate fell or remained flat in all areas. The change in vacancy rates was most pronounced in the remainder of Victoria City (Zone 4), where rates plunged from 4.2% to 1.1%.

Just 1.1% of all **one bedroom suites** surveyed in Metro Victoria were vacant, down from 1.4% last year. While **most areas saw a decline**, Cook St. Area, James Bay Area, Oak Bay and Sidney saw increases.

Vacancy rates for suites with **three or more bedrooms** increased from 0.9% to 1.3%. Within Victoria City, the vacancy rate rose from 0.0 to 0.5%. It

also increased or remained flat in all other areas.

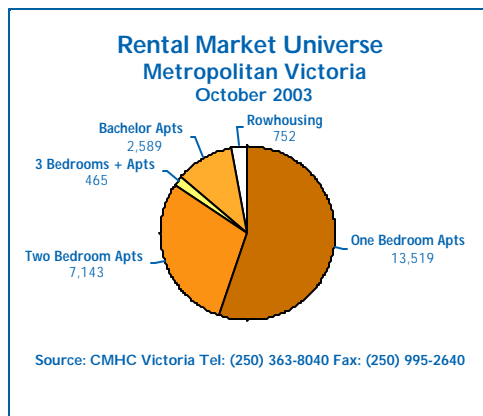
Vacancy rates varied throughout the city of Victoria and the Capital Region. The **Remainder of City** (Zone 4 - see map) continued to post the highest vacancy rate within Victoria City, despite the rate being cut in half. **James Bay** Area posted the lowest vacancy rates in the city. Within Metro Victoria, **Sidney** (0.4%) and **Saanich/Central Saanich** (0.5%) posted the lowest vacancy rates, both with rates below Victoria City levels. **Esquimalt** once again posted the highest vacancy rates. ❖



Apartment Supply Dips, Rowhouses Static

The number of rental apartment units in Victoria **declined by 76** this year. CMHC's 2003 survey included **23,717 apartments of which 255 were vacant**. In 2002, there were 23,793 with 354 vacant.

New rental building completions in late 2002 and early 2003 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 where feasible.



Metro Victoria saw **140 rental apartments completed** in the first six months of 2003, but none of these became part of the privately initiated rental apartment universe. Most recent Victoria rental construction has been publicly funded, and is covered under a separate portion of CMHC's rental survey. **Vacancies in publicly funded units were 0.6% in 2003.**

There were 27 new publicly funded rental row houses completed this year. The total number of privately initiated **rental row houses included in the survey held steady at 752** in 2003. ❖

Apartment Vacancy Rates Across Canada

Metropolitan Areas	2002	2003
Abbotsford	2.0	2.5
Calgary	2.9	4.4
Saguenay	4.9	5.2
Edmonton	1.7	3.4
Halifax	2.7	2.3
Hamilton	1.6	3.0
Kingston	0.9	1.9
Kitchener	2.3	3.2
London	2.0	2.1
Montreal	0.7	1.0
St. Catharines-Niagara	2.4	2.7
Oshawa	2.3	2.9
Gatineau	0.5	1.2
Ottawa	1.9	2.9
Quebec	0.3	0.5
Regina	1.9	2.1
Saint John	6.3	5.2
St. John's	2.7	2.0
Saskatoon	3.7	4.5
Sherbrooke	1.8	0.7
Greater Sudbury	5.1	3.6
Thunder Bay	4.7	3.3
Toronto	2.5	3.8
Trois-Rivieres	3.0	1.5
Vancouver	1.4	2.0
Victoria	1.5	1.1
Windsor	3.9	4.3
Winnipeg	1.2	1.3
Large Urban Markets		
Barrie	1.4	3.3
Belleville	3.5	3.9
Brantford	2.1	3.2
Cape Breton	7.4	6.8
Charlottetown	2.2	3.5
Chatham-Kent	9.1	7.6
Chilliwack	3.5	3.0
Cornwall	4.5	3.7
Courtenay	8.1	4.0
Drummondville	2.2	2.5
Fredericton	0.9	1.6
Granby	2.5	1.7
Guelph	2.7	3.9
Kamloops	4.3	4.2
Kelowna	1.7	1.4
Kingston	0.9	1.9
Lethbridge	2.2	2.6
Medicine Hat	1.6	2.8
Moncton	2.3	2.9
Nanaimo	3.4	1.2
North Bay	3.3	3.3
Peterborough	2.6	1.4
Prince George	11.9	10.3
Red Deer	4.0	4.3
Rimouski	2.6	0.9
St-Hyacinthe	0.7	0.5
St. Jean	0.6	0.5
St-Jérôme	**	**
Sarnia	4.4	6.1
Sault Ste Marie	11.1	8.1
Shawinigan	8.5	7.3
Vernon	5.4	2.0
TOTAL CANADA	1.7	2.2

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

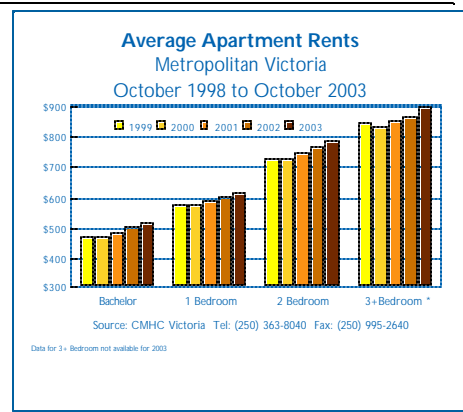
The CMHC Victoria survey zones are shown on the maps on pages 1-2. The geographic coverage is Metro Victoria. ❖

Apartment Rents Continue Uptrend

Average rents continued to climb in all areas of Metro Victoria this year. The drop in the vacancy rate, lack of new supply and rising operating expenses facilitated increases. Apartment rents increased, on average, by 2.5% from October 2002 to October 2003, **higher than the inflation rate** of 1.6% seen in the same period.

Apartment rents were **highest in Oak Bay**, where the average rent was \$760. The **James Bay** area was next with an average rent of \$705. The cheapest rents were in the **Remainder of City** area, at \$620, and **Esquimalt** with \$625.

Bachelor apartments posted the biggest increase in rent of 2.8% which coincides with the largest decline in vacancy rates. The average rent for a bachelor unit in the **Western Communities** jumped 7.7% from \$444 to \$478. Units in **Esquimalt** also saw a large increase (5.4%).



The average rent for a one bedroom apartment grew 2.3%. Increases were seen in all areas with **Sidney** (5.0%) posting the largest increase. ❖

Rental Viability for Victoria

Analysis of costs and market data for October 2003 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 reviewed a **50 unit, wood frame hypothetical project, 75 per cent financed**. The interest rate was assumed to be 6% while construction costs were estimated 4% higher than last year. This model showed stability in the **return on equity, at 6.59 per cent this year** compared with 6.48 per cent

last year. This rate of return is more favourable than published five-year GIC rates of 3.4 per cent at December 2003.

The projected return on equity of 6.59 per cent is high enough to attract developers and investors to the Metro Victoria rental market for the third consecutive year in two decades.

CMHC calculations at October 2003 **exclude Development Cost Charges (DCC's)** which were payable in some municipalities for selected new developments. These may **impact project viability** and make multifamily construction unattractive to developers. ❖

CMHC Forecasts Vacancies to Edge Up

Victoria's economy continued a steady recovery in 2003. CMHC predicts employment growth of 2.1 per cent in 2003 and 2.5 per cent in 2004. **During 2004**, the unemployment rate is **forecast to remain just below 7%** due to downsizing in the public administration and retail trade sectors. **High technology and tourism will continue to be leading performers**, with modest growth expected in 2004.

Net migration to Victoria will follow B.C. trends, holding steady at 2,150 in 2004 from similar levels this year. **Metro Victoria population is forecast to hit 319,300 in 2004**, up 0.8% over 2003. **Mortgage rates** are expected to **rise in the second half** of 2004 with 3-year rates in the 5.75-6.50% range.

Apartment vacancies are expected to rise modestly to 1.3% in 2004, 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 3.2% annually**, above the rate of inflation. A **limited choice of rental apartments** will be available in most Metro Victoria submarkets through 2004. **The rental rowhouse market** will continue to experience few vacancies in 2004, while average rent increases will surpass anticipated apartment rent hikes.

Rental construction will remain a small component of new multi-family projects in 2004. Barriers to new rental construction include limited government assistance for non-profit projects, weak industry response to municipal incentives for affordable housing, **rezoning challenges, rising building materials costs, high land costs, financing constraints, and municipal development charges**. Low mortgage rates and strong demand for rental housing will overcome these impediments during 2004. As well, **changes in the BC Residential Tenancy Act** could allow landlords to increase rents at higher rates than permitted under previous legislation, which may 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 diligence and assistance in providing timely and accurate information in Victoria. CMHC welcomes feedback on this or any market report.

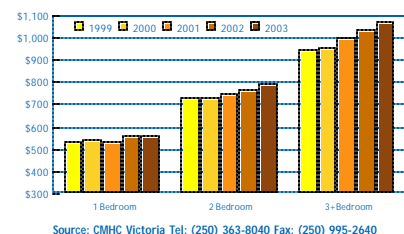
Rowhousing Market Vacancies Rise

The vacancy rate for rowhouse units has eased to 2.1% in 2003 from 1.3% last year. While renters have more to choose from this year, **supply and selection of ground-oriented family housing are still limited**. One bedroom rowhouses had the highest proportion of the vacant units, at 5.2 per cent.

Victoria City posted no rowhouses vacancies but **Esquimalt** vacancies more than doubled from last year, at 5.9%. The vacancy rate also rose in the **Western Communities** (3.2%).

Average Metro Victoria **rowhouse rents rose 2.2%** to \$899 in October 2003 from \$880 one year earlier. **Rents increased in all municipalities**. The largest increase in rowhouse rents was in Zone 4 (remainder of Victoria City) where rents rose 4.1% to \$836. ❖

Average Rowhousing Rents
Metropolitan Victoria
October 1998 to October 2003



**Table 1 - Apartment Vacancy Rates by Zone and Bedroom Type
Metro Victoria - October 2003**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1	Cook St. Area	1.8	1.7	0.6	0.9	0.7	0.2	**	**	0.7	0.9
2	Fort St. Area	3.5	1.3	1.0	0.9	0.7	0.4	**	**	1.3	0.9
3	James Bay Area	0.9	0.2	0.8	1.2	0.4	0.1	**	**	0.7	0.8
4	Remainder of City	4.2	1.1	1.7	1.0	1.5	1.0	**	**	2.0	1.0
1-4	City of Victoria	2.8	1.1	1.1	1.0	0.9	0.5	0.0	0.5	1.2	0.9
5	Saanich/Central Saanich	1.3	0.7	1.6	0.6	0.5	0.5	0.0	0.0	1.1	0.5
6	Esquimalt	2.4	2.4	3.2	2.5	4.7	3.2	2.7	3.8	3.7	2.8
7	Langford/View Royal /Colwood/ Sooke	0.0	0.0	4.6	2.3	0.8	1.6	2.1	2.1	1.9	1.7
8	Oak Bay	0.0	0.0	1.1	1.4	0.5	0.9	0.0	0.0	0.8	1.1
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	0.0	0.8	1.4	0.0	**	**	0.7	0.4
5-10	Remainder of Metro Victoria	1.4	1.1	2.2	1.5	2.0	1.5	1.5	1.8	2.0	1.5
1-10	Metro Victoria	2.6	1.1	1.4	1.1	1.3	0.9	0.9	1.3	1.5	1.1

**Table 2 - Rowhouse Vacancy Rates by Zone and Bedroom Type
Metro Victoria - October 2003**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1-4	City of Victoria	**	**	3.6	0.0	2.0	0.0	**	**	2.3	0.0
5	Saanich/Central Saanich	**	**	**	**	2.0	1.0	0.9	1.3	1.0	1.0
6	Esquimalt	--	--	5.1	15.4	2.2	2.2	**	**	2.2	5.9
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	0.8	3.2
8	Oak Bay	--	--	**	**	0.0	0.0	**	**	0.0	0.0
9	North Saanich	**	**	**	**	**	**	**	**	**	**
10	Sidney	**	**	**	**	**	**	**	**	**	**
5-10	Remainder of Metro Victoria	**	**	2.3	6.8	1.9	1.3	0.7	2.0	1.2	2.4
1-10	Metro Victoria	**	**	2.6	5.2	1.9	1.0	0.7	1.9	1.3	2.1

**Table 3 - Apartment Rental Stock and Vacant Units by Zone
Metro Victoria - October 2003**

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	6	370	18	1,895	1	599	**	**	25	2,893
2	Fort St. Area	9	668	27	2,862	5	1,245	**	**	42	4,829
3	James Bay Area	1	516	26	2,182	1	1,011	**	**	28	3,738
4	Remainder of City	7	633	28	2,861	12	1,199	**	**	48	4,771
1-4	City of Victoria	23	2,186	99	9,799	19	4,054	1	191	143	16,231
5	Saanich/Central Saanich	1	183	9	1,542	6	1,221	0	108	17	3,054
6	Esquimalt	3	126	34	1,370	33	1,031	4	107	74	2,633
7	Langford/View Royal /Colwood/ Sooke	0	35	3	130	4	258	1	47	8	470
8	Oak Bay	0	54	8	559	4	436	0	8	12	1,057
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	1	119	0	135	**	**	1	264
5-10	Remainder of Metro Victoria	4	403	55	3,720	47	3,089	5	274	112	7,486
1-10	Metro Victoria 2003	28	2,589	155	13,519	67	7,143	6	465	255	23,717
	<i>Metro Victoria 2002</i>	67	2,623	186	13,401	96	7,270	4	498	354	23,793

**Table 4 - Rowhouse Rental Stock and Vacant Units by Zone
Metro Victoria - October 2003**

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	**	**	0	28	0	50	**	**	0	86
5	Saanich/Central Saanich	**	**	**	**	1	98	3	235	4	387
6	Esquimalt	--	--	6	39	1	46	**	**	8	136
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	4	126
8	Oak Bay	--	--	**	**	0	9	**	**	0	17
9	North Saanich										
10	Sidney										
5-10	Remainder of Metro Victoria	**	**	6	88	2	158	8	408	16	666
1-10	Metro Victoria 2003	**	**	6	116	2	208	8	411	16	752
	<i>Metro Victoria 2002</i>	**	**	3	116	4	208	3	411	10	752

**Table 5 - Average Apartment Rents by Zone and Bedroom Type
Metro Victoria - October 2003**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1	Cook St. Area	\$503	\$517	\$617	\$635	\$761	\$801	**	**	\$635	\$658
2	Fort St. Area	\$502	\$513	\$602	\$615	\$778	\$806	**	**	\$640	\$656
3	James Bay Area	\$541	\$544	\$645	\$667	\$836	\$860	**	**	\$688	\$705
4	Remainder of City	\$477	\$499	\$585	\$590	\$729	\$740	**	**	\$610	\$620
1-4	City of Victoria	\$504	\$518	\$609	\$623	\$777	\$799	\$906	\$963	\$642	\$657
5	Saanich/Central Saanich	\$504	\$507	\$619	\$627	\$784	\$785	\$1,015	\$925	\$677	\$693
6	Esquimalt	\$462	\$487	\$560	\$572	\$683	\$693	\$786	\$804	\$613	\$625
7	Langford/View Royal /Colwood/ Sooke	\$444	\$478	\$535	\$535	\$722	\$748	\$817	\$830	\$660	\$676
8	Oak Bay	\$502	\$520	\$626	\$640	\$938	\$962	\$1,037	\$1162	\$745	\$760
9	North Saanich	--	--	--	--	**	**	--	--	**	**
10	Sidney	**	**	\$597	\$627	\$762	\$805	**	**	\$685	\$720
5-10	Remainder of Metro Victoria	\$486	\$500	\$595	\$606	\$764	\$775	\$844	\$867	\$663	4678
1-10	Metro Victoria	\$501	\$515	\$605	\$619	\$771	\$789	\$872	\$905	\$648	\$664

**Table 6 - Average Rowhouse Rents by Zone and Bedroom Type
Metro Victoria - October 2003**

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		All Units	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1-4	City of Victoria	**	**	\$640	\$641	\$770	\$806	**	**	\$719	\$734
5	Saanich/Central Saanich	**	**	**	**	\$799	\$808	\$1,082	\$1115	\$929	\$952
6	Esquimalt	--	--	\$537	\$536	\$691	\$722	**	**	\$706	\$714
7	Langford/View Royal /Colwood/ Sooke	--	--	**	**	**	**	**	**	\$1,043	\$1060
8	Oak Bay	--	--	**	**	\$761	\$854	**	**	\$781	\$806
9	North Saanich	**	**	**	**	**	**	**	**	**	**
10	Sidney	**	**	**	**	**	**	**	**	**	**
5-10	Remainder of Metro Victoria	**	**	\$525	\$529	\$766	\$786	\$1,041	\$1068	\$901	\$920
1-10	Metro Victoria	**	**	\$557	\$559	\$767	\$790	\$1,039	\$1066	\$880	\$899

**Table 7 - Apartment Vacancy Rates by Building Size and Zone
Metro Victoria - October 2003**

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 Victoria	1.4	0.8	2.6	1.5	1.0	0.6	0.7	0.6	0.9	0.9	0.1	2.0	1.2	0.9
Saanich/Central Saanich	1.8	0.0	1.6	1.1	2.6	1.2	0.4	0.1	0.3	0.2	**	**	1.1	0.5
Esquimalt	3.7	3.6	3.6	2.8	2.0	2.2	7.9	4.3	**	**	--	--	3.7	2.8
Langford/View Royal /Colwood/ Sooke	0.0	0.0	1.6	4.7	2.7	0.5	--	--	**	**	--	--	1.9	1.7
Oak Bay	0.0	0.0	1.5	1.9	0.7	1.4	0.0	0.0	--	--	--	--	0.8	1.1
North Saanich	**	**	--	--	--	--	--	--	--	--	--	--	**	**
Sidney	**	**	1.1	1.3	0.0	0.0	**	**	--	--	--	--	0.7	0.4
Remainder of Metro Victoria	2.4	1.6	2.2	2.4	2.0	1.6	3.1	1.7	0.4	0.4	**	**	2.0	1.5
Metro Victoria	1.6	0.9	2.5	1.7	1.3	0.9	1.6	1.0	0.7	0.7	0.1	1.6	1.5	1.1

-- indicates no units in this category

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

**CMHC is Canada's largest publisher of housing information, in both print and electronic format.
Look to CMHC for the following comprehensive and reliable housing information.**

Housing Market Outlook

- The essential periodical of housing analysis and forecasts for major Canadian markets. Published twice a year, spring and autumn for **Victoria, Vancouver, and Kelowna.**

Housing Now

- Keep your finger on the pulse of housing construction with this monthly report. Summarizes starts, completions and sales activities.

Rental Market Reports

- Comprehensive profile of the latest rental trends. Not to be missed by anyone interested in the residential revenue market.

Fast Fax

- Your source for the latest facts on vacancy rates and average rents for

over 100 Canadian centres. CMHC Victoria surveys rental markets in **Metro Victoria, Duncan-North Cowichan, Nanaimo, Parksville-Qualicum, Port Alberni, Courtenay-Comox, Campbell River and Port Hardy.**

Seniors' Housing Surveys

- Focus on the retirement housing market - trends, preferences and forecasts for the **Victoria, Vancouver Island, Greater Vancouver, and B.C Interior** markets.

Other Publications

- CMHC carries insightful local, regional and national reports on topics such as condominiums, homebuyer preferences,

affordability and land supply. CMHC can also

work with you to compile custom data tailored to your needs.

As Canada's foremost supplier of housing information, come to CMHC for additional information provided in print, videos and software on construction techniques, housing design, business skills, new technologies and market trends.

Visit our website at www.cmhc.ca

For more information, contact
CMHC Victoria Market Analysis:
tel (250) 363-8040
fax (250) 995-2640
E-mail: pprill@cmhc.ca

©2003 Canada Mortgage and Housing Corporation. All rights reserved. No portion of this publication may be reproduced, stored in a retrieval system or transmitted in any form or by any means, mechanical, electronic, photocopying, recording or otherwise without the prior written permission of Canada Mortgage and Housing

Corporation. Without limiting the generality of the foregoing, no portion of this publication may be translated from English into any other language without the prior written permission of Canada Mortgage and Housing Corporation. The information, analyses and opinions contained in this publication are based on various sources

believed reliable, but their accuracy cannot be guaranteed. The information, analyses, and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibilities.