



EAST FAX

British Columbia

2003 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

2003 EDITION

Average Vacancy Rate Remains at 3.1% in 2003

- The average vacancy rate for market rental apartment units in centres across British Columbia stayed flat in 2003 at 3.1%, higher than the national average of 2.6%. The vacancy rate for bachelor units was unchanged at 2.4%. The rate for one bedroom and three bedroom suites increased while the vacancy rate of two bedroom units fell.
- Larger cities in the province continued to post the lowest vacancy rates. Victoria (1.1%), Nanaimo (1.2%), Kelowna (1.4%) and Vancouver (2.0%) posted the lowest vacancy rates. Vacancy rates were highest in Powell River (27.4%), Prince Rupert (34.8%), Terrace (35.8%) and Kitimat (40.5%). Most cities in the province saw a decline vacancy rates with the exception of Abbotsford, Fort St. John, Penticton, Prince Rupert, Salmon Arm and Vancouver which saw increases. Williams Lake saw the most significant decline in vacancy rates; rates fell from 35.0% to 24.6%.
- Average rents across the province increased by 2.0% to \$726. Rents increased for all suite types except for units with three or more bedrooms. Bachelor units saw the largest rent increase followed by one bedrooms and two bedrooms.
- Average rental rates for two bedroom suites were highest in Vancouver (\$965) and Victoria (\$789). Quesnel (\$409) and Kitimat (\$476) reported the lowest rental rates for two bedroom units, with rates falling in both cities compared to 2002. Other declines occurred in Port Alberni and Williams Lake.
- Over half of all rental units in the province are one bedroom units, while two bedroom units account for almost one-third of the rental stock.

Apartment Vacancy Rates	2002	2003
Bachelor	2.4%	2.4%
One Bedroom	2.6	2.7
Two Bedroom	3.9	3.8
Three+ Bedroom	5.4	5.8
Total	3.1	3.1

Average Apartment Rents	2002	2003
Bachelor	\$584	\$602
One Bedroom	679	695
Two Bedroom	795	806
Three+ Bedroom	919	917
Total	712	726

Rental Market - Apartments	Units Vacant	Total Units
Bachelor	406	16,771
One Bedroom	2,620	96,538
Two Bedroom	1,973	52,361
Three+ Bedroom	264	4,557
Total	5,263	170,228

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I. Vacancy Rates

Vacancy Rates in Market Rental Apartment Units by Bedroom Type, Urban centres in British Columbia

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.M.A.	0.0	1.5	2.4	2.6	1.8	2.4	**	**	2.0	2.5
Campbell River	10.9	4.3	12.7	7.9	11.7	7.8	4.3	17.0	11.7	8.1
Chilliwack	**	**	3.6	3.3	3.6	2.8	**	**	3.5	3.0
Courtenay C.A.	13.5	9.3	5.3	1.7	9.4	4.8	5.6	4.2	8.1	4.0
Cranbrook	13.0	4.4	7.4	6.6	7.3	7.5	10.4	0.0	7.6	6.8
Dawson Creek	13.8	**	10.3	8.8	13.6	9.4	19.7	**	12.6	9.3
Duncan C.A.	11.4	11.4	7.2	8.3	15.2	9.0	25.0	10.5	11.3	8.8
Fort St. John	4.1	6.8	10.2	8.0	6.1	10.0	7.8	**	7.8	8.7
Kamloops	8.6	8.6	4.7	4.7	3.7	3.3	3.3	4.1	4.3	4.2
Kelowna	5.5	5.6	1.7	1.7	1.6	1.0	0.0	0.8	1.7	1.4
Kitimat	11.1	17.4	47.4	35.5	41.4	45.0	**	**	41.0	40.5
Nanaimo	1.3	1.6	3.8	0.4	3.7	2.1	1.8	0.6	3.4	1.2
Parksville-Qualicum	5.9	5.9	2.4	1.6	3.4	1.7	10.0	0.0	3.5	1.7
Penticton	7.4	4.5	1.7	2.6	1.5	1.8	0.0	0.0	2.0	2.4
Port Alberni	11.6	22.1	25.3	19.1	18.4	14.7	10.4	10.5	20.7	17.0
Powell River	25.0	18.2	30.6	34.0	23.3	19.2	46.2	37.8	28.3	27.4
Prince George	13.8	18.4	12.7	8.9	10.6	8.2	**	**	11.9	10.3
Prince Rupert	**	35.4	26.7	30.4	28.0	39.1	24.9	35.2	27.5	34.8
Quesnel	15.4	15.4	28.4	23.2	23.9	20.0	**	**	25.1	20.9
Salmon Arm	17.4	29.4	6.2	5.3	1.6	4.4	**	0.0	4.3	5.8
Squamish	1.6	2.2	0.0	0.0	2.4	0.8	7.8	5.0	2.4	1.3
Terrace	**	**	**	35.8	**	36.6	30.2	41.3	40.5	35.8
Vancouver C.M.A.	0.9	1.5	1.5	2.1	1.2	2.1	2.0	2.3	1.4	2.0
Vernon	6.5	1.0	2.7	2.1	6.8	2.1	11.9	1.4	5.4	2.0
Victoria C.M.A.	2.6	1.1	1.4	1.1	1.3	0.9	0.9	1.3	1.5	1.1
Williams Lake C.A.	15.4	41.7	31.5	27.8	37.4	21.4	38.5	28.2	35.0	24.6
Weighted Average	2.4	2.4	2.6	2.7	3.9	3.8	5.4	5.8	3.1	3.1

Data are on 2001 census area definitions.

Definitions

The following codes are used in the tables:

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



2. Average Rents

Average Rents in Market Rental Apartment Units by Bedroom Type, Urban Centres in British Columbia								
Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2002	2003	2002	2003	2002	2003	2002	2003
Abbotsford C.M.A.	439	445	530	537	650	672	**	**
Campbell River	374	378	443	440	515	521	606	607
Chilliwack	**	**	489	497	624	645	**	**
Courtenay C.A.	350	359	458	469	549	559	608	610
Cranbrook	345	363	437	448	527	541	579	603
Dawson Creek	390	**	442	453	536	542	577	**
Duncan C.A.	401	407	455	463	569	572	659	649
Fort St. John	469	463	552	569	646	664	678	**
Kamloops	432	429	496	498	600	601	709	720
Kelowna	478	483	559	575	680	697	736	741
Kitimat	396	369	417	415	482	476	**	**
Nanaimo	388	396	490	504	592	601	695	699
Parksville-Qualicum	438	427	492	516	592	604	658	667
Penticton	380	387	470	484	571	581	650	665
Port Alberni	324	334	375	380	489	483	523	510
Powell River	335	313	437	432	464	489	558	545
Prince George	398	407	469	481	557	568	**	**
Prince Rupert	**	406	436	472	507	536	601	600
Quesnel	323	330	351	349	420	409	**	**
Salmon Arm	394	375	490	509	604	620	**	624
Squamish	406	443	532	546	615	632	691	701
Terrace	**	**	**	435	**	490	612	575
Vancouver C.M.A.	638	654	743	759	954	965	1,127	1,119
Vernon	383	365	483	479	560	584	591	605
Victoria C.M.A.	501	515	605	619	771	789	872	905
Williams Lake C.A.	336	342	427	422	513	511	626	595
Weighted Average	584	602	679	695	795	806	919	917

- Notes: 1. Privately initiated structures with three or more units
2. C.A. = Census Agglomeration; C.M.A. = Census Metropolitan Area

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