



# FAST FAX

## Northern Vancouver Island/Sunshine Coast

### 2003 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

2003 EDITION

#### Rental Vacancies Continue High

- **Apartment and rowhouse vacancy rates remain above 8%** in all North Vancouver Island/Sunshine Coast communities except Squamish and Courtenay/Comox this October.
- **Squamish saw the fewest vacancies this fall** with 2.3% of suites empty and available for rent.
- **Port Hardy has the highest vacancy rate**, with close to half of all suites vacant at October 2003.
- Markets with more diverse economies, such as **Squamish** and **Courtenay-Comox**, have lower vacancy rates than markets with resource-based economies.

#### Average Rents Edge Up

- **Average rents for two bedroom apartments rose from last year's levels** in all North Island/Sunshine Coast markets.
- **Squamish recorded the largest average apartment rent increase**, reflecting low vacancies. However, all North Vancouver Island/Sunshine Coast rent increases remain below the pace of inflation.
- **Decreasing rents** (in real dollar terms) **reflect high vacancy rates** and the North Vancouver Island/Sunshine Coast's slow pace of economic growth. Higher rent increases are expected in **Squamish** and **Courtenay-Comox** next year, due to reduced vacancies in these markets.

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**CMHC Victoria - Market Analysis**  
**Website: www.cmhc-schl.gc.ca**  
 Also available: **Metro Victoria** and **Mid Vancouver Island** FastFaxes

Row and Apartment Vacancy Rates	Oct. 2002	Oct. 2003
Campbell River	11.5%	8.3%
Courtenay/Comox	8.5%	3.7%
Port Hardy	43.0%	48.1%
Powell River	28.3%	26.9%
Squamish	3.3%	2.3%

Average 2-Bedroom Apartment Rents	Oct. 2002	Oct. 2003
Campbell River	\$515	\$521
Courtenay/Comox	\$549	\$559
Port Hardy	\$455	\$465
Powell River	\$464	\$489
Squamish	\$615	\$633

Row and Apartment Units (Oct. 2003)	Units Vacant	Total Units
Campbell River	116	1,400
Courtenay/Comox	78	2,086
Port Hardy	291	605
Powell River	165	614
Squamish	8	359

Note: All data is for privately initiated apartment buildings with 3 units or more.



# CAMPBELL RIVER HIGHLIGHTS

## Vacancies Continue Downtrend

- **Apartment and rowhouse vacancies both edged down** in October 2003, with the overall rate falling below 9% for the first time in six years.
- **Apartments with three or more bedrooms** had the highest vacancy rates, while **rowhouses with three or more bedrooms** recorded the fewest vacancies this fall.
- **Fewer vacancies were recorded in all bedroom categories** except large suites compared with last year, as rental demand improved.

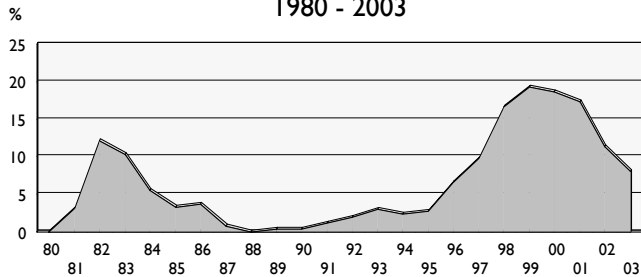
## Rents Rise

- **Average rents rose for all unit types** except one bedroom suites this year, as vacancies decreased.
- **Average apartment rents increased 0.6% in 2003**, one third of the 1.8% increased recorded last year. Rowhouse rents rose 2.1%.

### I. Vacancy Rates by Dwelling Type and Bedroom Type: Campbell River

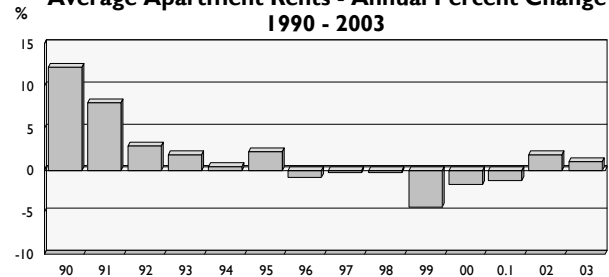
Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	4.1	6.3	15.7	12.6	0.0	0.0	10.8	9.1
Apartments	10.9	4.3	12.7	7.9	11.7	7.8	4.3	17.0	11.7	8.1
Row Housing & Apartments	10.2	4.1	11.7	7.7	12.5	8.8	2.3	8.4	11.5	8.3

**CAMPBELL RIVER VACANCY RATE**  
1980 - 2003



SOURCE: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

**CAMPBELL RIVER**  
Average Apartment Rents - Annual Percent Change  
1990 - 2003



SOURCE: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

### 2. Average Rents by Dwelling Type and Bedroom Type: Campbell River

Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	\$434	\$424	\$519	\$533	\$595	\$610	\$515	\$526
Apartments	\$374	\$378	\$443	\$440	\$515	\$521	\$606	\$607	\$489	\$492

# COURTENAY-COMOX HIGHLIGHTS

## Rental Vacancy Rate Lowest in 11 Years

- **Vacancies reached their lowest levels since 1992**, dipping to 2.6% for rowhouses and 4.0% for apartments at October 2003.
- **Bachelor suites** had the highest vacancy rates in 2003, while **three bedroom rowhouses** recorded the fewest vacancies, at 0.0%. All unit types saw vacancies decrease.
- **One bedroom apartments recorded the largest decrease**, to 1.7% from 6.4% vacant in 2002. Low vacancies are placing upward pressure on Courtenay-Comox rents.

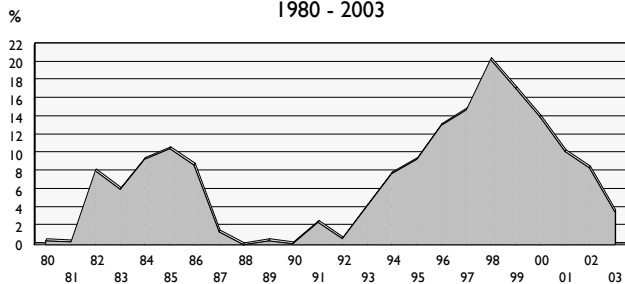
## Rents Trending Up

- **Average apartment rents rose 2.1%** in October 2003, while average **rowhouse rents shot up 6.6%**. Last year, rents rose 1.9% for apartments and edged down 0.8% for rowhouses.

### 1. Vacancy Rates by Dwelling Type and Bedroom Type: Courtenay-Comox

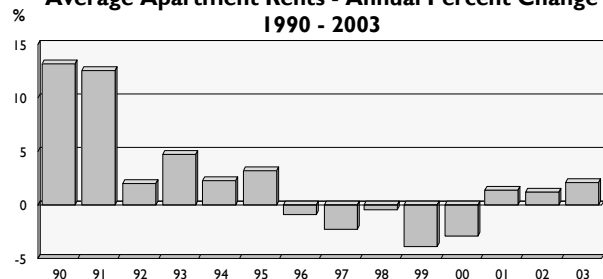
Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	43.8	N/A	13.0	4.2	1.4	0.0	10.0	2.6
Apartments	13.5	9.3	5.3	1.7	9.4	4.8	5.6	4.2	8.1	4.0
Row Housing & Apartments	12.3	9.3	6.4	1.7	10.1	4.7	2.8	1.4	8.5	3.7

**COURTENAY-COMOX VACANCY RATE**  
1980 - 2003



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**COURTENAY-COMOX**  
Average Apartment Rents - Annual Percent Change  
1990 - 2003



SOURCE: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

### 2. Average Rents by Dwelling Type and Bedroom Type: Courtenay-Comox

Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	\$397	N/A	\$493	\$519	\$661	\$675	\$545	\$581
Apartments	\$350	\$359	\$458	\$469	\$549	\$559	\$608	\$610	\$513	\$524

# PORT HARDY HIGHLIGHTS

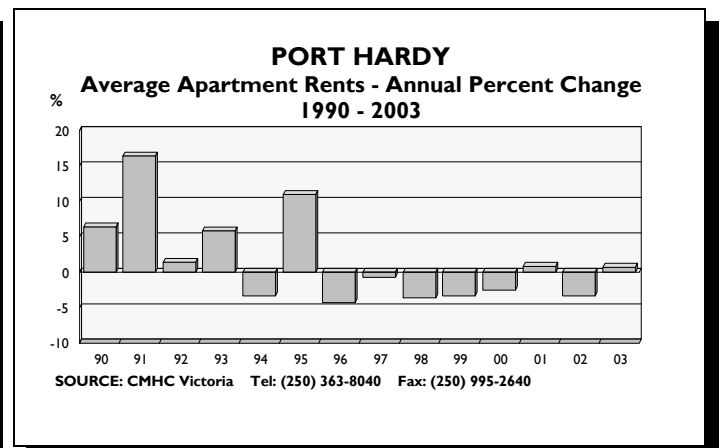
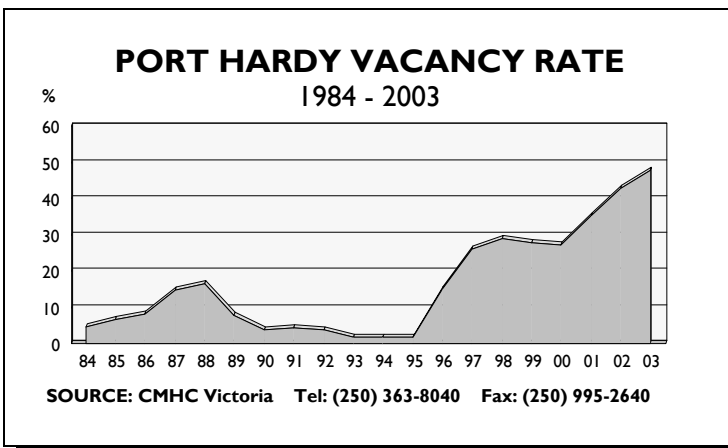
## Rental Vacancies Remain Above 40%

- Apartment vacancies jumped to 49.4% in October 2003 from 42.2% in 2002 while rowhouse vacancies edged down to 43.0%.
- One bedroom suites had the highest vacancy rates again this year, while bachelor suites recorded the fewest vacancies.
- The Port Hardy rental market has seen high vacancies since 1996, reflecting local economic decline.

## Little Change in Average Rents

- Average rents held steady for most rental housing types in October 2003.
- Average apartment and rowhouse rents each nudged up, 0.7% and 0.9%. Last year, apartments rents dipped 3.2% while rowhouses slid 2.0%.

1. Vacancy Rates by Dwelling Type and Bedroom Type: Port Hardy										
Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	N/A	N/A	51.0	35.1	43.1	50.0	46.8	43.0
Apartments	38.1	33.3	53.3	55.4	33.0	48.2	44.7	52.6	42.2	49.4
Row Housing & Apartments	38.1	33.3	53.3	55.4	36.4	45.3	43.8	51.0	43.0	48.1



2. Average Rents by Dwelling Type and Bedroom Type: Port Hardy										
Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	N/A	N/A	\$505	\$508	\$572	\$580	\$541	\$546
Apartments	\$324	\$319	\$397	\$397	\$455	\$465	\$598	\$598	\$428	\$431

# POWELL RIVER HIGHLIGHTS

## Rental Market Sees Little Change in 2003

- Overall vacancies edged down to **26.9%** in October 2003 from 28.3% last year. **Apartment vacancies were 27.4%.**
- **Suites with three or more bedrooms** had the highest vacancy rates again this year, while **bachelor suites** recorded the fewest vacancies. Vacancy rates for **one bedrooms** had the only increase in 2003.
- Powell River's rental market has seen **high vacancies since 1993**, reflecting local economic decline.

## Rents Edge Up

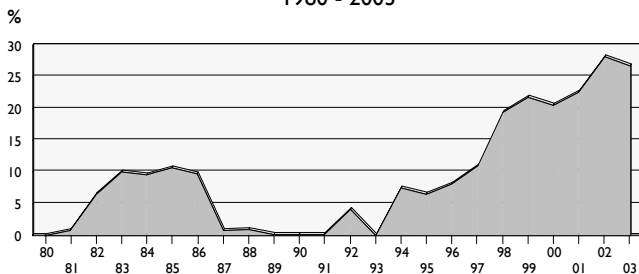
- Average apartment rents rose **1.8%** overall in October 2003 while **rowhouse rents edged up 1.6%.**
- Despite the overall increases, **rents for smaller suites declined.**

### I. Vacancy Rates by Dwelling Type and Bedroom Type: Powell River

Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	N/A	N/A	14.3	N/A	50.0	N/A	29.6	13.0
Apartments	25.0	18.2	30.6	34.0	23.3	19.2	46.2	37.8	28.3	27.4
Row Housing & Apartments	23.1	16.7	30.6	34.0	22.9	18.3	47.1	36.2	28.3	26.9

#### POWELL RIVER VACANCY RATE

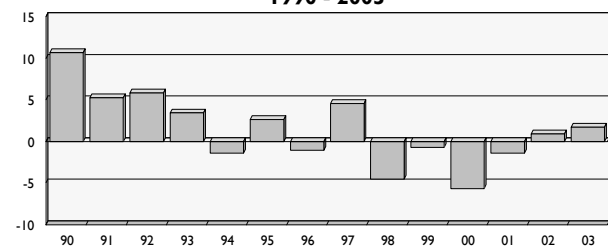
1980 - 2003



SOURCE: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

#### POWELL RIVER

Average Apartment Rents - Annual Percent Change  
1990 - 2003



SOURCE: CMHC Victoria Tel: (250) 363-8040 Fax: (250) 995-2640

### 2. Average Rents by Dwelling Type and Bedroom Type: Powell River

Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	N/A	N/A	\$436	N/A	\$575	N/A	\$489	\$497
Apartments	\$335	\$313	\$437	\$432	\$464	\$489	\$558	\$545	\$455	\$463

# SQUAMISH HIGHLIGHTS

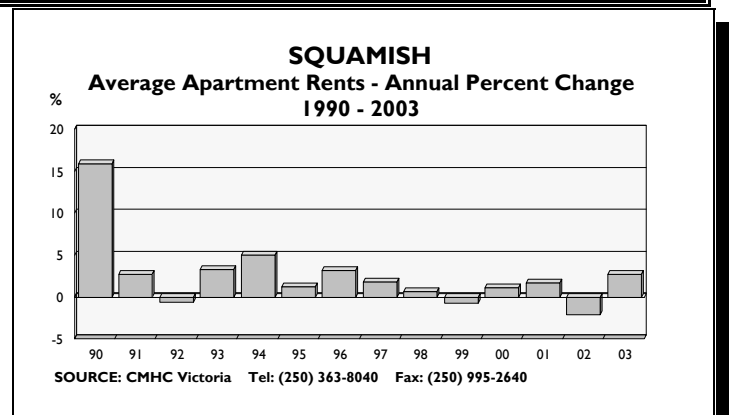
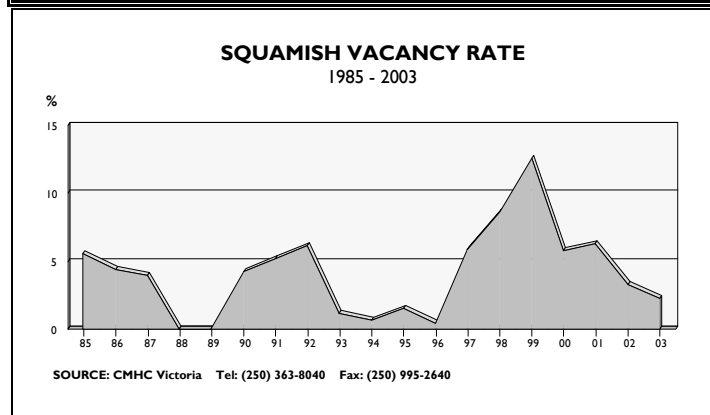
## Rental Market Stabilizes

- **Overall vacancies edged down to 2.3%** in October 2003 from 3.3% last year. **Apartment vacancies decreased to 1.3%**, reflecting tight market conditions for smaller suites.
- **Rowhouses with three or more bedrooms** had the highest vacancy rates, while there were no vacant **one bedroom apartments** again this year. The selection of vacant smaller suites continues to be constrained.
- Squamish's diversifying economy is pushing employment growth, **improving demand for rental housing**.

## Average Rents Rebound

- **Average apartment rents rose 2.7%** this October following a 2.1% dip last year.
- **Squamish rents are poised to increase**, following several years of limited growth, as rental demand improves.

1. Vacancy Rates by Dwelling Type and Bedroom Type: Squamish										
Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	N/A	N/A	16.7	N/A	4.2	8.3	7.6	6.9
Apartment	1.6	2.2	0.0	0.0	2.4	0.8	7.9	5.0	2.4	1.3
Row Housing & Apartment	1.6	2.2	0.0	0.0	4.3	2.8	6.0	6.9	3.3	2.3



2. Average Rents by Dwelling Type and Bedroom Type: Squamish										
Dwelling Type	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Row Housing	N/A	N/A	N/A	N/A	\$633	N/A	\$684	\$704	\$670	\$688
Apartment	\$406	\$443	\$532	\$546	\$615	\$633	\$691	\$702	\$565	\$580

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