



# AST FAX

*Abbotsford*

## 2000 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 30TH, 2000

### ABBOTSFORD HIGHLIGHTS

#### Vacancy rates drop 45%

- ❖ The overall vacancy rate declined from 6.7% in October 1999 to 3.7% in October 2000. The largest decrease in vacancies occurred with one bedroom units, dropping from 7.2% to 2.9%, while two bedroom unit vacancies declined from 6.5% to 4.5%.
- ❖ The decline in vacancy rates is attributable to low consumer confidence in the housing market. More and more households are choosing to rent rather than buy, and those already in the rental market are renting longer. Many in this group are 'would-be' first time buyers, the first link in the housing market, who are now opting to rent rather than purchase a home because of higher mortgage rates.
- ❖ While sharp reductions in vacancy rates are being seen, rental rates have stayed stable, with only marginal increases year over year. The average apartment rental rate is now \$571, up slightly from \$565 12 months ago. It is possible, however, that sustained declines in vacancy rates could provide upward pressure on rental rates.

Apartment Vacancy Rates	1999	2000
Bachelor	5.5	1.7
1 Bedroom	7.2	2.9
2 Bedroom	6.5	4.5
3 Bedroom and +	3.6	2.0
Total	6.7	3.7

Average Apartment Rents	1999	2000
Bachelor	408	408
1 Bedroom	499	507
2 Bedroom	630	632
3 Bedroom and +	721	735
Total	565	571

Apartment Units (1999)	Vacant	Total
Bachelor	2	120
1 Bedroom	52	1,802
2 Bedroom	95	2,099
3 Bedroom and +	1	53
Total	150	4,074

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## 1. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type Abbotsford

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	1999	2000	1999	2000	1999	2000	1999	2000	1999	2000
Abbotsford City	3.4	2.0	7.6	2.7	6.7	4.7	3.7	*	7.0	3.7
Mission	*	*	3.1	4.0	4.2	2.9	*	*	4.3	3.3
<b>Fraser Valley<sup>1</sup></b>	<b>13.9</b>	<b>1.7</b>	<b>9.3</b>	<b>4.6</b>	<b>8.3</b>	<b>6.0</b>	<b>4.1</b>	<b>2.7</b>	<b>8.9</b>	<b>5.1</b>

<sup>1</sup> Fraser Valley consists of Abbotsford City, Mission, and the Chilliwack CA

## 2. Average Apartment Rents

### Average Apartment Rents by Zone and Bedroom Type Abbotsford

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
	1999	2000	1999	2000	1999	2000	1999	2000
Abbotsford City	411	409	502	509	634	635	722	737
Mission	*	*	478	485	593	592	*	*
<b>Fraser Valley<sup>1</sup></b>	<b>393</b>	<b>395</b>	<b>482</b>	<b>489</b>	<b>615</b>	<b>616</b>	<b>676</b>	<b>688</b>

\* suppressed to protect confidentiality

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