



FAST FAX

Abbotsford/ Chilliwack

2002 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2002

FRASER VALLEY HIGHLIGHTS

Vacancies Fall in 2002

- ◆ Vacancies are down and rents are up marginally across the Fraser Valley. Employment and population growth are the primary factors driving increasing demand for rental units.
- ◆ For the Fraser Valley, apartment vacancies in structures with 3 or more units declined from 3.8% in October 2001 to 2.6% in October 2002. Chilliwack apartment vacancies fell the most, declining from 5.9% to 3.5% over the same period.
- ◆ The supply of rental apartments in the Fraser Valley increased by 2% since October 2001, primarily due to the addition of new units in Chilliwack.
- ◆ Demand for rental units has also been moderated over the past year by historically low mortgage rates. Many households who would have been renting have been able to enter the homeownership market.
- ◆ Taking inflation into account, rental rates have remained relatively stable. Average apartment rents in Chilliwack were up 3.1% and Abbotsford CMA posted a 2.4% increase.

Apartment Vacancy Rates	2001	2002
Abbotsford CMA	2.4%	2.0%
Chilliwack	5.9%	3.5%
Fraser Valley	3.8%	2.6%

Average Apartment Rents	2001	2002
Abbotsford CMA	\$601	\$616
Chilliwack	\$537	\$554
Fraser Valley	\$563	\$592

Apartment Units (2002)	Vacant	Total
Abbotsford CMA	79	3,968
Chilliwack	97	2,673
Fraser Valley	176	6,641

CMHC - Market Analysis Centre
Michael Mortensen, Market Analyst
 Phone: (604) 737-4057, email: mmortens@cmhc-schl.gc.ca



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I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Abbotsford

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford City	Apartments	1.0	0.0	2.4	2.5	2.1	2.0	**	**	2.2	2.1
	Row	N/U	N/U	**	**	2.4	**	**	**	**	**
	Overall	1.0	0.0	2.3	2.4	2.1	1.9	0.0	**	2.1	2.0
Mission	Apartments	**	**	3.3	2.2	7.0	0.6	**	**	4.8	1.4
	Row	N/U	N/U	N/U	N/U	N/U	N/U	**	**	**	**
	Overall	**	**	3.3	2.2	7.0	0.6	**	**	4.6	2.2
Abbotsford CMA ¹	Apartments	0.9	0.0	2.5	2.4	2.5	1.8	0.0	**	2.4	2.0
	Row	N/U	N/U	**	**	2.4	**	**	**	1.5	**
	Overall	0.9	0.0	2.4	2.3	2.5	1.7	1.1	**	2.4	2.0
Chilliwack	Apartments	**	**	6.8	3.6	5.5	3.6	**	**	5.9	3.5
	Row	**	**	**	**	4.3	3.3	9.5	9.5	7.9	5.4
	Overall	**	**	7.0	3.5	5.4	3.6	6.1	4.3	6.1	3.6
Fraser Valley ²	Apartments	1.5	1.5	4.2	2.9	3.6	2.4	**	**	3.8	2.6
	Row	**	**	**	**	3.2	1.4	3.4	4.7	3.6	2.9
	Overall	1.5	1.5	4.2	2.8	3.5	2.4	2.9	3.3	3.7	2.6

1 Abbotsford CMA consists of both Abbotsford City and Mission

2 Fraser Valley consists of Abbotsford City, Mission, and the Chilliwack CA

Data are based 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.



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2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Abbotsford

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom	
		2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford City	Apartments	423	443	520	532	649	651	**	**
	Row	N/U	N/U	N/U	N/U	674	**	**	**
	Overall	423	443	522	534	651	655	911	**
Mission	Apartments	**	**	492	501	595	610	**	**
	Row	N/U	N/U	N/U	N/U	N/U	N/U	**	**
	Overall	**	**	492	501	595	610	**	**
Abbotsford CMA ¹	Apartments	420	439	517	530	645	650	746	**
	Row	N/U	N/U	**	**	674	**	**	**
	Overall	420	439	518	532	647	654	896	**
Chilliwack	Apartments	**	**	476	489	601	624	**	**
	Row	**	**	**	**	603	610	657	660
	Overall	**	**	475	488	601	623	651	664
Fraser Valley ²	Apartments	408	416	501	513	630	641	**	684
	Row	**	**	**	563	644	666	858	947
	Overall	408	416	502	514	631	643	809	877

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BC and Yukon Business Centre
200 - 1111 West Georgia Street
Vancouver BC V6E 4S4
E-mail: mmortens@cmhc-schl.gc.ca

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