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Prince George

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2002

Prince George Highlights

Vacancies rise slightly

- Overall vacancy levels are up slightly in Prince George. This has driven small decreases in the average rents charged for almost all categories apartment and row housing. Average apartment and rowhouse rents declined and 1.7 and 2.6 per cent respectively.
- Bachelor apartment units were the only rental category to show decreasing vacancy levels, although average rents for these properties have also fallen the most (3.6 per cent).
- Employment and population growth are the key demand drivers for rental housing. Relative to the rest of the north, BC's northern capital has a more diverse economic base and demonstrates more stability in the face of difficult times.
- Nonetheless, employment statistics for 2002 show that full-time employment has fallen, and the number of part-time jobs have increased. 2001 Census data suggest that the city's population has decreased by 2,000 people since 1996, but the Census recount in June should reflect a more modest decline. The rental market trends outlined in this report are likely to persist until the north sees better economic conditions.

Apartments	% 2001	% 2002	Rents 2001	Rents 2002
Bachelor	20.9	13.9	413	398
1 Bedroom	11.8	12.7	479	469
2 Bedroom	9.6	10.6	569	557
3 Bedroom and +	*	*	*	*
Total	12.2	11.9	529	520

Rowhouses	% 2001	% 2002	Rents 2001	Rents 2002
Bachelor	*	*	*	*
1 Bedroom	*	8.8	*	575
2 Bedroom	*	9.2	*	547
3 Bedroom and +	*	22.6	*	593
Total	12.8	17.4	593	578

Overall	% 2001	% 2002	Rents 2001	Rents 2002
Bachelor	21.1	13.7	413	398
1 Bedroom	11.7	12.6	479	474
2 Bedroom	9.4	10.5	567	557
3 Bedroom and +	15.7	17.2	613	610
Total	12.2	12.6	537	527

Vacancy figures in this report are as of the month of October and do not reflect average annual rates.

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Northern B.C.

RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2002

Northern BC Highlights

Vacancy increases put downward pressure on rents.

- Resilient northerners are accustomed to boom-bust economic cycles, but many note the duration and impact of the present downturn have been remarkable. Across northern BC, rental housing markets have been negatively affected by the softwood lumber dispute with the US and by weak international demand for resource exports.
- In search of better employment prospects, mobile households have left many northern communities. All of the communities surveyed in 2002 show an oversupply of rental housing relative to declining levels of demand. Kitimat, Terrace and Williams Lake are experiencing the highest vacancies. In most areas, these vacancies continue to put downward pressure on average apartment rents. Prince Rupert posted the largest decrease (6.6 per cent).
- Communities in northeast BC are an exception to this trend largely because of the strength of the oil and gas sector. While vacancies increased relative to 2001, they do not approach the levels experienced in the rest of the north. Further, average apartment rents in the northeast are up: Fort St. John rents jumped by 11.4%, and Dawson Creek rents increased by 2.1%.
- While many communities are trying to diversify their economies to create jobs and retain residents, these rental market trends will likely persist until resource markets pick up and the trade dispute with the US is resolved.

Apartment Vacancy Rates	Oct 2001	Oct 2002
Dawson Creek	9.1	12.6
Fort St. John	2.2	7.8
Kitimat	29.9	41.0
Prince Rupert	23.4	27.5
Quesnel	28.5	25.1
Terrace	23.6	40.5
Williams Lake	17.2	35.0

Average Apartment Rents	Oct 2001	Oct 2002
Dawson Creek	\$472	\$482
Fort St. John	\$535	\$596
Kitimat	\$471	\$460
Prince Rupert	\$513	\$479
Quesnel	\$385	\$392
Terrace	\$531	\$516
Williams Lake	\$511	\$488

Note: Vacancy figures in this report are as of the month of October and do not reflect average annual rates. All data is for privately initiated apartment buildings with 3 units or more.

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I. Vacancy Rates

Apartment and Rowhouse Vacancy Rates by Bedroom Type for Northern B.C.

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Dawson Creek	Apartments	N/A	13.8	7.1	10.3	13.4	13.6	9.4	19.7	9.1	12.6
	Rowhouses	N/A	N/A	N/A	N/A	27.3	N/A	24.5	N/A	26.1	N/A
	Overall	N/A	13.8	7.7	10.0	16.7	15.2	18.1	24.8	12.3	14.6
Fort St. John	Apartments	1.3	4.1	2.7	10.2	1.9	6.1	N/A	7.8	2.2	7.8
	Rowhouses	N/A	N/A	5.1	5.1	5.4	4.5	7.4	7.3	6.3	5.9
	Overall	1.3	4.1	2.9	9.7	2.6	5.8	6.8	7.3	3.2	7.4
Kitimat	Apartments	0.0	11.1	41.2	47.4	27.4	41.4	N/A	N/A	29.9	41.0
	Rowhouses	N/A	N/A	N/A	N/A	32.7	46.0	32.3	38.9	32.4	41.1
	Overall	0.0	11.1	41.2	47.4	28.1	41.9	28.9	34.8	30.5	41.1
Prince Rupert	Apartments	22.1	N/A	20.6	26.7	28.7	28.0	15.3	24.9	23.4	27.5
	Rowhouses	N/A	N/A	10.0	25.0	15.4	50.0	N/A	N/A	N/A	47.0
	Overall	20.3	29.0	20.0	26.6	27.8	29.5	32.0	38.1	25.4	30.2
Quesnel	Apartments	N/A	15.4	29.6	28.4	27.5	23.9	39.9	N/A	28.5	25.1
	Rowhouses	N/A	N/A	N/A	50.0	N/A	13.9	28.7	25.5	29.9	25.1
	Overall	N/A	15.4	30.6	29.8	27.6	22.9	29.9	24.2	28.9	25.1
Terrace	Apartments	N/A	N/A	23.4	N/A	23.4	N/A	N/A	30.2	23.6	40.5
	Rowhouses	N/A	N/A	N/A	N/A	3.5	13.1	N/A	N/A	6.5	18.8
	Overall	N/A	N/A	22.8	N/A	18.7	37.1	11.1	28.9	19.4	35.3
Williams Lake	Apartments	N/A	15.4	18.5	31.5	15.1	37.4	N/A	38.5	17.2	35.0
	Rowhouses	N/A	N/A	5.9	11.8	19.0	17.5	19.8	N/A	18.4	25.0
	Overall	N/A	14.3	17.6	30.0	15.7	34.3	22.0	32.5	17.5	32.4

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.



2. Average Rents

Average Apartment and Rowhouse Rents by Bedroom Type for Northern B.C.

Area	Structure Type	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
		2001	2002	2001	2002	2001	2002	2001	2002
Dawson Creek	Apartments	N/A	\$390	\$441	\$442	\$546	\$536	\$451	\$577
	Rowhouses	N/A	N/A	N/A	N/A	\$536	N/A	\$597	N/A
	Overall	N/A	\$390	\$439	\$440	\$543	\$541	\$535	\$593
Fort St. John	Apartments	\$414	\$469	\$489	\$552	\$587	\$646	N/A	\$678
	Rowhouses	N/A	N/A	\$504	\$547	\$664	\$687	\$808	\$829
	Overall	\$414	\$469	\$490	\$551	\$602	\$654	\$796	\$812
Kitimat	Apartments	\$396	\$396	\$445	\$417	\$486	\$482	N/A	N/A
	Rowhouses	N/A	N/A	N/A	N/A	\$428	\$419	\$509	\$493
	Overall	\$396	\$396	\$445	\$417	\$479	\$475	\$514	\$499
Prince Rupert	Apartments	\$388	N/A	\$467	\$436	\$561	\$507	\$597	\$601
	Rowhouses	N/A	N/A	\$352	\$516	\$594	\$550	N/A	N/A
	Overall	\$376	\$354	\$460	\$438	\$564	\$511	\$603	\$592
Quesnel	Apartments	N/A	\$323	\$355	\$351	\$402	\$420	\$487	N/A
	Rowhouses	N/A	N/A	N/A	\$305	N/A	\$441	\$478	\$507
	Overall	N/A	\$323	\$350	\$348	\$405	\$422	\$478	\$507
Terrace	Apartments	N/A	N/A	\$477	N/A	\$557	N/A	N/A	\$612
	Rowhouses	N/A	N/A	N/A	N/A	\$604	\$587	N/A	N/A
	Overall	N/A	N/A	\$474	N/A	\$568	\$557	\$642	\$616
Williams Lake	Apartments	N/A	\$336	\$452	\$427	\$537	\$513	N/A	\$626
	Rowhouses	N/A	N/A	\$365	\$373	\$506	\$484	\$636	N/A
	Overall	N/A	\$328	\$446	\$423	\$532	\$509	\$634	\$593

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