



# EAST FAX

## Prince George

### RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

2003 EDITION

#### Prince George Highlights

##### Vacancy rates fall while rental rates rise.

- The overall vacancy rate in Prince George fell to 11.0% in October 2003, from 12.6% in October 2002. Vacancy rates for both apartments and rowhouses declined.
- Bachelor units and units with 3 or more bedrooms posted the highest overall vacancy rates with vacancy rates for both suite types increasing in 2003. Vacancy rates fell for both 1 and 2 bedroom units.
- The apartment vacancy rate for rental units in Prince George declined in 2003 to 10.3%. Although the rental rate is still much higher than the provincial average (3.1%), it is lower than most northern communities.
- For rowhouses, the overall vacancy rate dropped to 15.4%. The rate for two bedroom suites increased to 11.4% while the rate for suites with 3 or more bedrooms fell to 18.4%.
- Rental rates for Prince George increased for almost all suite types with only the 3 bedroom or more suites showing a decline. The largest rental rate increase was for 1 bedroom apartment suites, where the rate rose by 2.3%.

Apartments	% 2002	% 2003	Rents 2002	Rents 2003
Bachelor	13.8	18.4	398	407
1 Bedroom	12.7	8.9	469	481
2 Bedroom	10.6	8.2	557	568
3 Bedroom and +	*	*	*	*
Total	11.9	10.3	520	533

Rowhouses	% 2002	% 2003	Rents 2002	Rents 2003
Bachelor	*	*	*	*
1 Bedroom	8.8	*	575	*
2 Bedroom	9.2	11.4	547	550
3 Bedroom and +	22.6	18.4	593	604
Total	17.4	15.4	578	582

Overall	% 2002	% 2003	Rents 2002	Rents 2003
Bachelor	13.7	19	397	406
1 Bedroom	12.6	8.8	474	485
2 Bedroom	10.5	8.4	557	567
3 Bedroom and +	17.2	19	610	606
Total	12.6	11	527	539

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

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# FAST FAX

## Northern B.C.

### RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

2003 EDITION

#### Northern BC Highlights

##### Vacancy Rates decline in most areas

- Average apartment vacancy rates fell in most northern communities in 2003. Despite this decline, vacancy rates in all communities surveyed were still significantly higher than the provincial average of 3.1%.
- The highest apartment vacancy rate was in Kitimat were 40.5% of all rental apartments were vacant in October. Fort St. John continued to post the lowest vacancy rate in the region, although the rate increased compared to 2002. The vacancy rate in Williams Lake fell by more than 10 percentage points, the largest decline in the region. Prince Rupert posted the largest increase with vacancy rates rising 7.3 percentage points.
- Average apartment rental rates grew in almost all of the northern most communities. Terrace was the only exception to this trend. Communities that are further south experienced a decline. Average apartment rental rates were highest in Fort. St. John and Prince Rupert and lowest in Quesnel and Kitimat.
- Rental rates increased for all suite types in Prince Rupert, where the average apartment rental rate increased from \$479 to \$507. Rental rates decreased for all suite types in Kitimat.

Apartment Vacancy Rates	Oct 2002	Oct 2003
Dawson Creek	12.6	9.3
Fort St. John	7.8	8.7
Kitimat	41.0	40.5
Prince Rupert	27.5	34.8
Quesnel	25.1	20.9
Terrace	40.5	35.8
Williams Lake	35.0	24.6

Average Apartment Rents	Oct 2002	Oct 2003
Dawson Creek	\$482	\$486
Fort St. John	\$596	\$613
Kitimat	\$460	\$456
Prince Rupert	\$479	\$507
Quesnel	\$392	\$385
Terrace	\$516	\$475
Williams Lake	\$488	\$480

**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	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Dawson Creek	Apartments	13.8	*	10.3	8.8	13.6	9.4	19.7	*	12.6	9.3
	Rowhouses	N/U	N/U	*	*	*	*	*	*	*	*
	Overall	13.8	*	10.0	9.0	15.2	12.6	24.8	*	14.6	12.5
Fort St. John	Apartments	4.1	6.8	10.2	8.0	6.1	10.0	7.8	*	7.8	8.7
	Rowhouses	N/U	N/U	5.1	5.1	4.5	8.9	7.3	9.9	5.9	8.8
	Overall	4.1	6.8	9.7	7.7	5.8	9.8	7.3	8.6	7.4	8.8
Kitimat	Apartments	11.1	17.4	47.4	35.5	41.4	45.0	*	*	41.0	40.5
	Rowhouses	N/U	N/U	N/U	N/U	46.0	50.0	38.9	49.6	41.1	49.7
	Overall	11.1	17.4	47.4	35.5	41.9	45.6	34.8	45.4	41.1	42.3
Prince Rupert	Apartments	*	35.4	26.7	30.4	28.0	39.1	24.9	35.2	27.5	34.8
	Rowhouses	*	N/U	25.0	*	50.0	*	*	*	47.0	*
	Overall	29.0	35.4	26.6	30.5	29.5	38.3	38.1	43.9	30.2	36.4
Quesnel	Apartments	15.4	15.4	28.4	23.2	23.9	20.0	*	*	25.1	20.9
	Rowhouses	N/U	N/U	50.0	*	13.9	*	25.5	20.9	25.1	23.0
	Overall	15.4	15.4	29.8	25.5	22.9	19.7	24.2	20.2	25.1	21.5
Terrace	Apartments	*	*	*	35.8	*	36.6	30.2	41.3	40.5	35.8
	Rowhouses	N/U	N/U	*	*	13.1	13.1	*	14.3	18.8	13.2
	Overall	*	*	*	34.6	37.1	31.1	28.9	25.0	35.3	30.4
Williams Lake	Apartments	15.4	41.7	31.5	27.8	37.4	21.4	38.5	28.2	35.0	24.6
	Rowhouses	*	N/U	11.8	13.3	17.5	14.5	*	*	25.0	14.7
	Overall	14.3	41.7	30.0	26.7	34.3	20.2	32.5	18.0	32.4	21.9

Data are based on 2001 census are definitions

The following codes are used in the tables:

**Code**  
N/U  
N/A  
\*\*

**Definition**  
Not in Universe  
Not Applicable  
Not available

**Description**

Used when there are no structures in the universe  
Used when there are no structures in sample  
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 +	
		2002	2003	2002	2003	2002	2003	2002	2003
Dawson Creek	Apartments	\$390	*	\$442	\$453	\$536	\$542	\$577	*
	Rowhouses	N/U	N/U	*	*	*	*	*	*
	Overall	\$390	*	\$440	\$450	\$541	\$544	\$593	*
Fort St. John	Apartments	\$469	\$463	\$552	\$569	\$646	\$664	\$678	*
	Rowhouses	N/U	N/U	\$547	\$555	\$687	\$698	\$829	\$833
	Overall	\$469	\$463	\$551	\$567	\$654	\$670	\$812	\$811
Kitimat	Apartments	\$396	\$369	\$417	\$415	\$482	\$476	*	*
	Rowhouses	N/U	N/U	N/U	N/U	\$419	\$415	\$493	\$474
	Overall	\$396	\$369	\$417	\$415	\$475	\$469	\$499	\$486
Prince Rupert	Apartments	*	\$406	\$436	\$472	\$507	\$536	\$601	\$600
	Rowhouses	N/A	N/U	\$516	*	\$550	*	*	*
	Overall	\$354	\$406	\$438	\$469	\$511	\$538	\$592	\$596
Quesnel	Apartments	\$323	\$330	\$351	\$349	\$420	\$409	*	*
	Rowhouses	N/U	N/U	\$305	*	\$441	*	\$507	\$508
	Overall	\$323	\$330	\$348	\$345	\$422	\$411	\$507	\$507
Terrace	Apartments	*	*	*	\$435	*	\$490	\$612	\$575
	Rowhouses	N/U	N/U	*	*	\$587	\$578	*	\$588
	Overall	*	*	*	\$432	\$557	\$511	\$616	\$583
Williams Lake	Apartments	\$336	\$342	\$427	\$422	\$513	\$511	\$626	\$595
	Rowhouses	*	N/U	\$373	\$379	\$484	\$483	*	*
	Overall	\$328	\$342	\$423	\$419	\$509	\$506	\$593	\$571

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