



# EAST FAX

## British Columbia

### 2002 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

NOVEMBER 26TH, 2002

#### Average Vacancy Rate Rises to 3.1% in 2002

- The average vacancy rate for market rental apartment units in centres across British Columbia rose from 2.6 per cent in October 2001 to 3.1 per cent in October 2002. However, this increase does not reach the level of 3.6 per cent recorded in 2000.
- Employment growth and demographic change in urban areas of BC remain key drivers of demand for rental accommodations. The lowest vacancy rate in the province was recorded in Vancouver (1.4%) followed by Victoria (1.5%) and Kelowna (1.7%). According to CMHC's Survey, the 2002 vacancy rate in each of these areas was at or below the national average of 1.7 per cent.
- Despite the increase in vacancy rates, CMHC's annual rental market survey shows that average rents in BC have increased by almost 6.0 per cent. One factor is higher rental turnover, since low interest rates have motivated many renters to move into the ownership market, particularly in urban centres.
- Generally, vacancy rates remain higher in the northern areas of the province, with Kitimat recording the highest rate in BC (41.0%) followed closely by Terrace (40.5%). Weak international markets, and the softwood lumber dispute with the United States continue to suppress employment and drive negative net migration in resource dependent communities.
- The highest monthly rents for two-bedroom apartments remain in Greater Vancouver (\$954), followed by Victoria (\$771) and Kelowna (\$680). In contrast, the lowest rents for two-bedroom apartments were found in Quesnel (\$420) followed by Powell River (\$464) and Kitimat (\$482).

Apartment Vacancy Rates	2001	2002
Bachelor	2.2%	2.4%
One Bedroom	2.1	2.6
Two Bedroom	3.6	3.9
Three+ Bedroom	5.3	5.4
Total	2.6	3.1

Average Apartment	2001	2002
Bachelor	\$552	\$584
One Bedroom	640	679
Two Bedroom	753	795
Three+ Bedroom	845	919
Total	672	712

Rental Market - Apartments	Units Vacant	Total Units
Bachelor	380	16,151
One Bedroom	2,513	95,915
Two Bedroom	2,043	52,137
Three+ Bedroom	269	4,953
Total	5,205	169,155

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## I. Vacancy Rates

### Vacancy Rates in Market Rental Apartment Units by Bedroom Type, Urban centres in British Columbia

Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.A.	0.9	0.0	2.5	2.4	2.5	1.8	0.0	**	2.4	2.0
Campbell River	18.8	10.9	12.2	12.7	17.8	11.7	16.7	4.3	15.9	11.7
Chilliwack	**	**	6.8	3.6	5.5	3.6	**	**	5.9	3.5
Courtenay C.A.	4.0	13.5	6.4	5.3	10.6	9.4	2.3	5.6	8.6	8.1
Cranbrook	17.1	13.0	8.4	7.4	9.4	7.3	8.5	10.4	9.3	7.6
Dawson Creek	**	13.8	7.1	10.3	13.4	13.6	9.4	19.7	9.1	12.6
Duncan C.A.	5.9	11.4	13.9	7.2	14.8	15.2	27.8	**	14.3	11.3
Fort St. John	1.3	4.1	2.7	10.2	1.9	6.1	**	7.8	2.2	7.8
Kamloops	5.6	8.6	4.2	4.7	3.4	3.7	1.7	3.3	3.8	4.3
Kelowna	0.9	5.5	1.1	1.7	1.1	1.6	0.8	0.0	1.1	1.7
Kitimat	0.0	11.1	41.2	47.4	27.4	41.4	**	**	29.9	41.0
Nanaimo	4.7	1.3	2.6	25.3	4.7	3.7	4.9	1.8	3.8	3.4
Penticton	6.8	7.4	5.6	1.7	3.8	1.5	**	0.0	4.9	2.0
Port Alberni	8.8	11.6	19.8	25.3	19.6	18.4	28.6	10.4	19.5	20.7
Powell River	23.1	25.0	20.5	30.6	21.4	23.3	50.0	46.2	23.0	28.3
Prince George	20.9	13.8	11.8	12.7	9.6	10.6	**	**	12.2	11.9
Prince Rupert	22.1	**	20.6	26.7	28.7	28.0	15.3	24.9	23.4	27.5
Quesnel	**	15.4	29.6	28.4	27.5	23.9	39.9	**	28.5	25.1
Salmon Arm	29.4	17.4	14.0	6.2	7.3	1.6	16.7	**	11.5	4.3
Squamish	**	1.6	3.3	0.0	0.7	2.4	4.9	7.8	6.9	2.4
Terrace	**	**	23.4	**	23.4	**	**	30.2	23.6	40.5
Vancouver C.M.A.	1.1	0.9	1.0	1.5	1.0	1.2	1.3	2.0	1.0	1.4
Vernon	4.5	6.5	5.9	2.7	7.0	6.8	14.4	11.9	7.0	5.4
Victoria C.M.A.	1.4	2.6	0.4	1.4	0.4	1.3	0.2	0.9	0.5	1.5
Williams Lake C.A.	**	15.4	18.5	31.5	15.1	37.4	**	38.5	17.2	35.0
<b>Weighted Average</b>	<b>2.2</b>	<b>2.4</b>	<b>2.1</b>	<b>2.6</b>	<b>3.6</b>	<b>3.9</b>	<b>5.3</b>	<b>5.4</b>	<b>2.6</b>	<b>3.1</b>

Data are 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 Rents in Market Rental Apartment Units by Bedroom Type, Urban Centres in British Columbia								
Centre	Bachelor		One Bedroom		Two Bedroom		Three+ Bedroom	
	2001	2002	2001	2002	2001	2002	2001	2002
Abbotsford C.A.	420	439	517	530	645	650	746	**
Campbell River	361	374	432	443	508	515	603	606
Chilliwack	**	**	476	489	601	624	**	**
Courtenay C.A.	348	350	451	458	541	549	604	608
Cranbrook	353	345	443	437	535	527	581	579
Dawson Creek	**	390	441	442	546	536	451	577
Duncan C.A.	393	401	457	455	552	569	655	659
Fort St. John	414	469	489	552	587	646	**	**
Kamloops	427	432	490	496	600	600	711	710
Kelowna	464	478	541	559	663	680	722	737
Kitimat	396	396	445	417	486	482	**	**
Nanaimo	381	388	474	490	574	592	676	696
Penticton	373	380	463	470	562	571	**	658
Port Alberni	344	324	370	375	484	489	513	520
Powell River	332	335	409	437	477	464	551	558
Prince George	413	398	479	469	569	557	**	**
Prince Rupert	388	354	467	436	561	507	597	601
Quesnel	**	**	355	351	402	420	487	**
Salmon Arm	375	394	501	490	609	604	603	**
Squamish	431	406	525	532	613	615	679	691
Terrace	**	**	477	**	557	**	**	612
Vancouver C.M.A.	621	638	726	743	919	954	1,060	1,125
Vernon	385	383	475	483	561	560	599	591
Victoria C.M.A.	482	501	592	605	751	771	853	864
Williams Lake C.A.	**	333	452	422	537	512	**	626
<b>Weighted Average</b>	<b>573</b>	<b>584</b>	<b>665</b>	<b>679</b>	<b>772</b>	<b>795</b>	<b>874</b>	<b>919</b>

- Notes: 1. Privately initiated structures with three or more units  
 2. C.A. = Census Agglomeration; C.M.A. = Census Metropolitan Area

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