



A S T F A X

Kamloops

2002 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy Rate Edges Up

NOVEMBER 26, 2002

The Kamloops vacancy rate edged up to 4.3 per cent by October 2002 from 3.8 per cent last year. Rising vacancy among North Shore projects, both row and apartment - all bedroom types, accounted for the increase. The South Shore vacancy rate saw no change, once again recording significantly lower vacancy rates than in North Shore locations. The Kamloops vacancy rate, though up slightly this year, remains well below levels seen through the late 1990s.

Low mortgage interest rates have lead to strong competition from the home ownership market, pushing up vacancy rates. Also, limited job creation has meant little growth in demand for rental accommodation.

Rents have leveled out in response to slightly higher vacancy rates. Bachelor and one bedroom average apartment rents in both North and South Shore locations posted small increases.

Elsewhere, Vancouver, Victoria and Kelowna also recorded slightly higher vacancy rates in 2002. Penticton and Salmon Arm vacancy rates dropped by more than half, dipping to the lowest level since 1994 and 1997, respectively. Vernon saw a smaller decline, dropping for the fourth straight year. Vacancy rates were highest among centres in central and northern BC and Vancouver Island and the Kootenays - regions closely tied to resource-based industry.

The CMHC Rental Market Survey is conducted in early October and measures vacancy and rental rate trends among apartment and townhouse units.

CMHC is Canada's Housing Agency. The BC & Yukon Business Centre produces a variety of reports which highlight trends in the rental, resale and new construction markets.

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Vacancy Rates Apartment and Row	2001	2002
Bachelor	5.6%	8.6%
1 Bedroom	4.2%	4.7%
2 Bedroom	3.8%	3.7%
3 Bedroom and +	1.6%	3.9%
Total	3.8%	4.3%

Average Apartment Rents	2001	2002
Bachelor	\$427	\$432
1 Bedroom	\$490	\$496
2 Bedroom	\$600	\$600
3 Bedroom and +	\$711	\$709
Total	\$545	\$549

Apartment and Row Units	Vacant	Total
Bachelor	13	151
1 Bedroom	77	1,645
2 Bedroom	70	1,905
3 Bedroom and +	15	381
Total	175	4,082



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1. Vacancy Rates - Apartment and Row

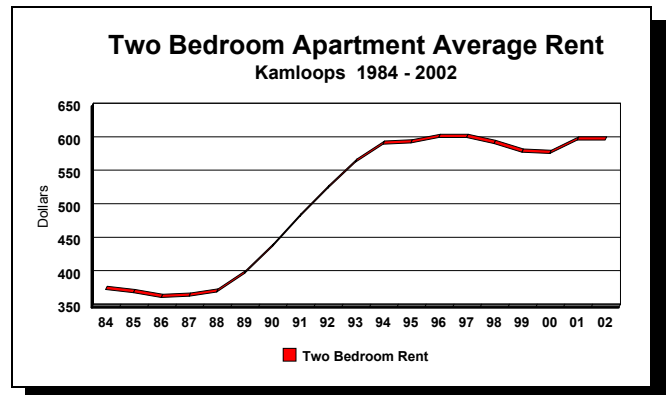
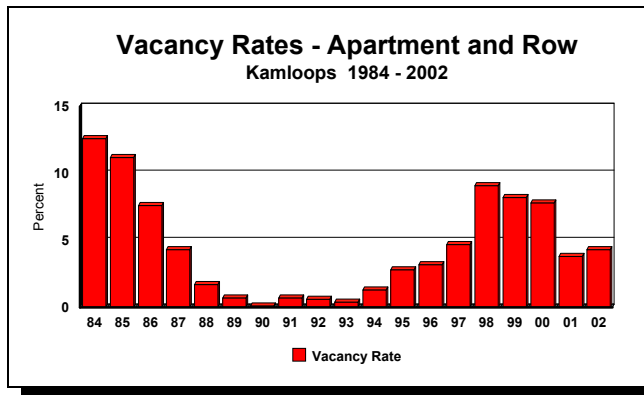
Vacancy Rates by Zone and Bedroom Type Kamloops

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 – South Shore	6.8	9.8	1.5	1.5	1.4	1.0	0.5	1.4	1.7	1.7
Zone 3 – North Shore	0.0	3.6	8.5	10.0	7.7	8.2	2.5	7.4	7.4	8.8
Total	5.6	8.6	4.2	4.7	3.8	3.7	1.6	3.9	3.8	4.3

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Kamloops

Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Zone 1 – South Shore	\$435	\$439	\$516	\$521	\$638	\$638	\$733	\$729	\$575	\$578
Zone 3 – North Shore	\$387	\$402	\$448	\$453	\$540	\$538	\$641	\$649	\$495	\$498
Total	\$427	\$432	\$490	\$496	\$600	\$600	\$711	\$709	\$545	\$549



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