



# AST FAX

## Vancouver CMA

### 2003 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation  
2003 EDITION

#### Vancouver Apartment Vacancy Rates Rise for Second Year

- ◆ The overall vacancy rate for apartments in the Vancouver CMA was up from 1.4% in 2002 to 2.0% in 2003. This is the highest level that vacancies have reached since 1999. In the City of Vancouver, vacancies were up from 1.1% to 1.7%.
- ◆ Despite the fact that vacancies were up within Greater Vancouver, rents also increased by an average of 1.5%. Rents were up in all areas of the Vancouver CMA, with the exceptions of Burnaby and Richmond, which saw decreases of 0.1% and 0.3% respectively. The City of Vancouver saw rent increases averaging 2.1% in 2003.
- ◆ Most areas in the Vancouver CMA experienced increasing vacancy rates in 2003. Three areas of Vancouver City posted decreases in the vacancy rate. In the S. Granville/Oak area, the rate fell from 1.2% in 2002 to 1.0% in 2003, Kitsilano's rate fell from 1.4% in 2002 to 0.8% in 2003, and the rate for Kerrisdale decreased from 0.9% in 2002 to 0.6% in 2003. The only other municipalities to see declining vacancy rates were Burnaby and North Vancouver DM. The vacancy rate in Burnaby dropped marginally from 1.6% in 2002 to 1.5% in 2003, while the rate for North Vancouver DM was down from 0.6% in 2002 to 0.4% in 2003.
- ◆ The lowest vacancy rates were found in North Vancouver DM, Kerrisdale, Kitsilano, and West Vancouver, while the highest vacancy rates were in Surrey and Delta.

Apartment Vacancy Rates	2002	2003
Bachelor	0.9%	1.5%
1 Bedroom	1.5	2.1
2 Bedroom	1.2	2.1
3 Bedroom and +	2.0	2.3
Total	1.4	2.0

Average Apartment Rents	2002	2003
Bachelor	\$638	\$654
1 Bedroom	743	759
2 Bedroom	954	965
3 Bedroom and +	1,127	1,119
Total	793	805

Apartment Units (2003)	Vacant	Total
Bachelor	182	12,147
1 Bedroom	1,375	66,773
2 Bedroom	554	26,157
3 Bedroom and +	55	2,414
Total	2,165	107,491

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## I. Apartment Vacancy Rates

### Apartment Vacancy Rates by Zone and Bedroom Type Vancouver CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Vancouver City Total	0.9%	1.5%	1.2%	1.9%	0.7%	1.3%	1.7%	**	1.1%	1.7%
City Zones										
1. West End	0.6	1.5	0.6	2.2	0.5	1.4	**	**	0.6	2.0
2. S. Granville / Oak	1.0	0.8	1.4	1.0	0.7	1.0	**	**	1.2	1.0
3. Kitsilano	0.4	0.7	1.8	1.1	0.5	0.1	**	**	1.4	0.8
4. Kerrisdale	**	**	1.1	0.5	0.0	1.3	**	**	0.9	0.6
5. Marpole	2.3	2.6	0.8	2.3	1.2	1.4	**	**	1.0	2.2
6. East Hastings	1.0	2.0	1.7	2.6	0.8	0.9	**	**	1.5	2.2
7. Remainder	2.1	2.6	1.7	1.1	1.0	2.7	**	**	1.4	1.8
Burnaby	0.8	0.9	1.9	1.7	1.2	0.9	1.1	2.7	1.6	1.5
New Westminster	1.1	2.1	2.3	2.6	1.1	3.5	0.9	3.2	1.8	2.8
North Van. City	1.0	0.5	1.0	1.0	0.9	1.8	**	**	1.0	1.2
North Van. DM	0.0	0.0	0.0	1.2	1.4	0.0	0.8	0.0	0.6	0.4
West Vancouver	**	0.4	0.6	1.0	0.3	0.9	0.0	0.0	0.4	0.8
Richmond	2.5	0.8	0.4	1.4	0.5	1.1	**	**	0.6	1.2
Delta	4.0	13.3	2.4	5.9	5.1	5.5	0.0	5.3	3.6	6.0
Surrey	**	**	5.1	6.1	2.9	5.8	5.9	6.6	4.1	5.9
White Rock	0.0	1.4	1.1	1.2	1.0	4.0	0.0	0.0	1.0	2.0
Langley	0.0	5.2	1.0	2.8	1.4	1.0	0.0	0.0	1.1	2.0
Tri Cities	1.0	2.4	2.0	2.3	1.4	2.3	**	0.6	1.7	2.2
Maple Ridge / P. Meadows	**	**	2.5	2.6	2.3	3.4	**	**	2.4	2.8
<b>Vancouver CMA</b>	<b>0.9</b>	<b>1.5</b>	<b>1.5</b>	<b>2.1</b>	<b>1.2</b>	<b>2.1</b>	<b>2.0</b>	<b>2.3</b>	<b>1.4</b>	<b>2.0</b>

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 Vancouver CMA

Area	Bachelor		One Bedroom		Two Bedroom		Three + Bedroom		Total	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Vancouver City Total	\$660	\$679	\$786	\$805	\$1,106	\$1,128	\$1,527	**	\$828	\$845
City Zones										
1. West End	687	704	851	878	1,295	1,291	**	**	874	896
2. S. Granville / Oak	651	666	781	790	1,073	1,042	**	**	811	820
3. Kitsilano	711	730	829	839	1,126	1,192	**	**	889	895
4. Kerrisdale	**	**	905	903	1,341	1,386	**	**	1,015	1,050
5. Marpole	553	571	653	660	819	844	**	**	672	679
6. East Hastings	533	575	639	662	830	846	**	**	657	683
7. Remainder	701	702	829	829	1,133	1,143	**	**	923	929
Burnaby	587	587	695	702	876	879	1,011	997	751	750
New Westminster	516	524	626	635	801	805	1,014	1,049	666	674
North Van. City	643	644	749	768	936	929	**	**	805	809
North Van. DM	650	657	763	771	988	1,015	1,063	1,074	862	876
West Vancouver	**	727	951	1,007	1,477	1,474	2,061	2,071	1,143	1,175
Richmond	583	584	728	734	889	899	**	**	811	809
Delta	525	535	638	645	804	812	1,003	974	713	720
Surrey	**	**	621	623	763	769	842	843	699	703
White Rock	572	580	686	709	862	891	1,066	1,036	735	758
Langley	557	560	647	661	782	774	857	866	708	715
Tri Cities	552	560	634	639	769	770	**	906	690	698
Maple Ridge / P. Meadows	**	**	573	579	732	759	**	**	629	647
<b>Vancouver CMA</b>	<b>638</b>	<b>654</b>	<b>743</b>	<b>759</b>	<b>954</b>	<b>965</b>	<b>1,127</b>	<b>1,119</b>	<b>793</b>	<b>805</b>

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