



2003 RENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

2003 EDITION

Fewer Apartment Vacancies in 2003

- Metropolitan Victoria's apartment vacancy rate edged down to 1.1% in October 2003 from 1.5% one year ago.
Rental demand rose slightly during 2003, despite some renters taking advantage of low mortgage rates to become homeowners.
Victoria City outside of Cook St., Fort St. and James Bay posted the largest dip, to 1.0% from 2.0% last year.
Overall, municipalities recorded little change from 2002's vacancy levels.
The highest vacancy rates were again posted in Esquimalt, while Sidney saw the lowest rates; a repeat of 2002.
Vacancy rates dipped in all bedroom types except for larger suites with three or more bedrooms.

Table with 3 columns: Apartment Vacancy Rates, Oct 2002, Oct 2003. Rows include Bachelor, 1 Bedroom, 2 Bedroom, 3 Bedroom +, and Total.

Table with 3 columns: Average Apartment Rents, Oct 2002, Oct 2003. Rows include Bachelor, 1 Bedroom, 2 Bedroom, 3 Bedroom +, and Total.

Average Rents Rising

- Average apartment rents increased 2.5% , to \$664 from \$648 one year earlier.
Rents went up in all municipalities surveyed. Increases were below 2% in only two areas: Victoria City outside of Cook St., Fort St. and James Bay and Langford/View Royal/Colwood/Sooke.
Low vacancy rates are placing upward pressure on rents. Sidney, with lowest vacancies over the past four years, saw the biggest jump, rising 5.1% to \$720.

Table with 3 columns: Apartment Units (Oct 2003), Units Vacant, Total Units. Rows include Bachelor, 1 Bedroom, 2 Bedroom, 3 Bedroom +, and Total.

Note: All data is for privately initiated apartment buildings with 3 units or more.

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I. Apartment Vacancy Rates

Apartment Vacancy Rates by Zone and Bedroom Type Victoria

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1	Cook St. Area	1.8	1.7	0.6	0.9	0.7	0.2	N/A	N/A	0.7	0.9
2	Fort St. Area	3.5	1.3	1.0	0.9	0.7	0.4	N/A	N/A	1.3	0.9
3	James Bay Area	0.9	0.2	0.8	1.2	0.4	0.1	N/A	N/A	0.7	0.8
4	Remainder of City	4.2	1.1	1.7	1.0	1.5	1.0	N/A	N/A	2.0	1.0
1-4	City of Victoria	2.8	1.1	1.1	1.0	0.9	0.5	0.0	0.5	1.2	0.9
5	Saanich/Central Saanich	1.3	0.7	1.6	0.6	0.5	0.5	0.0	0.0	1.1	0.5
6	Esquimalt	2.4	2.4	3.2	2.5	4.7	3.2	2.7	3.8	3.7	2.8
7	Langford/View Royal /Colwood/ Sooke	0.0	0.0	4.6	2.3	0.8	1.6	2.1	2.1	1.9	1.7
8	Oak Bay	0.0	0.0	1.1	1.4	0.5	0.9	0.0	0.0	0.8	1.1
9	North Saanich	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Sidney	N/A	N/A	0.0	0.8	1.4	0.0	N/A	N/A	0.7	0.4
5-10	Remainder of Metro Victoria	1.4	1.1	2.2	1.5	2.0	1.5	1.5	1.8	2.0	1.5
1-10	Metro Victoria	2.6	1.1	1.4	1.1	1.3	0.9	0.9	1.3	1.5	1.1

2. Average Apartment Rents

Average Apartment Rents by Zone and Bedroom Type Victoria

Zone	Area	Bachelor		One Bedroom		Two Bedroom		Three Bedroom +		Total	
		2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1	Cook St. Area	\$503	\$517	\$617	\$635	\$761	\$801	N/A	N/A	\$635	\$658
2	Fort St. Area	\$502	\$513	\$602	\$615	\$778	\$806	N/A	N/A	\$640	\$656
3	James Bay Area	\$541	\$544	\$645	\$667	\$836	\$860	N/A	N/A	\$688	\$705
4	Remainder of City	\$477	\$499	\$585	\$590	\$729	\$740	N/A	N/A	\$610	\$620
1-4	City of Victoria	\$504	\$518	\$609	\$623	\$777	\$799	\$906	\$963	\$642	\$657
5	Saanich/Central Saanich	\$504	\$507	\$619	\$627	\$784	\$785	\$1,015	\$925	\$677	\$693
6	Esquimalt	\$462	\$487	\$560	\$572	\$683	\$693	\$786	\$804	\$613	\$625
7	Langford/View Royal /Colwood/ Sooke	\$444	\$478	\$535	\$535	\$722	\$748	\$817	\$830	\$660	\$676
8	Oak Bay	\$502	\$520	\$626	\$640	\$938	\$962	\$1,037	\$1,162	\$745	\$760
9	North Saanich	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10	Sidney	N/A	N/A	\$597	\$627	\$762	\$805	N/A	N/A	\$685	\$720
5-10	Remainder of Metro Victoria	\$486	\$500	\$595	\$606	\$764	\$775	\$844	\$867	\$663	\$678
1-10	Metro Victoria	\$501	\$515	\$605	\$619	\$771	\$789	\$872	\$905	\$648	\$664

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