

The City of Vancouver has been helping Vancouver residents find affordable, suitable housing for more than 50 years. The City's role in housing has changed over time, but the commitment remains the same – to assist families and individuals who are unable to afford housing in the private market.

rental housing

City of Vancouver Housing Centre

Vancouver's vacancy rates in the private rental market have been among the lowest in Canada since WWII. For the last two decades these have never risen above 1.8% during the fall of each year. That means there were only 18 of every 1,000 apartments available for rent.

Vacancies were below 1% in the late 1980s and mid 1990s when job growth, immigration and in-migration from other parts of Canada were high. In response to the low number of vacancies, rents increased faster than incomes. Several years ago, a provincial rent review system was put in place, linking rent increases to increased landlord costs.

In the past two years, the vacancy rate in Vancouver has increased slightly. In the 1998 annual survey undertaken by Canada Mortgage and Housing Corporation (CMHC), the vacancy rate was 1.5% for apartments and 1.8% for townhouses. In the West End, Kitsilano, Kerrisdale and South Granville, the vacancy rate is even "tighter" – less than 1% among apartments. In Kitsilano, at the time the survey was done, there were only 52 vacant apartment units out of a total of more than 7,200 units.

A vacancy rate of 2.5% is generally considered to be a balanced market in Vancouver, where renters have adequate

selection of properties and landlords can meet their costs.

In the last 25 years, this has only occurred once. In metro Vancouver, apartment vacancy rates have been increasing for the past two years as a result of some renters being able to afford home ownership, an outflow of people to other provinces and lower international migration. The 1998 apartment vacancy rate in metro Vancouver was 2.7%.

Rental Housing is Critical

When vacancy rates are very low, as they continue to be in many parts of Vancouver, *(continued on back)*



Fifty Years

over fifty years of helping Vancouver residents through housing programs and partnerships

