



Urban

Formerly Urban Analytics



VANCOUVER RENTAL TAKE



Q4
2021

RENTS RISE AFTER
DEMAND REBOUND

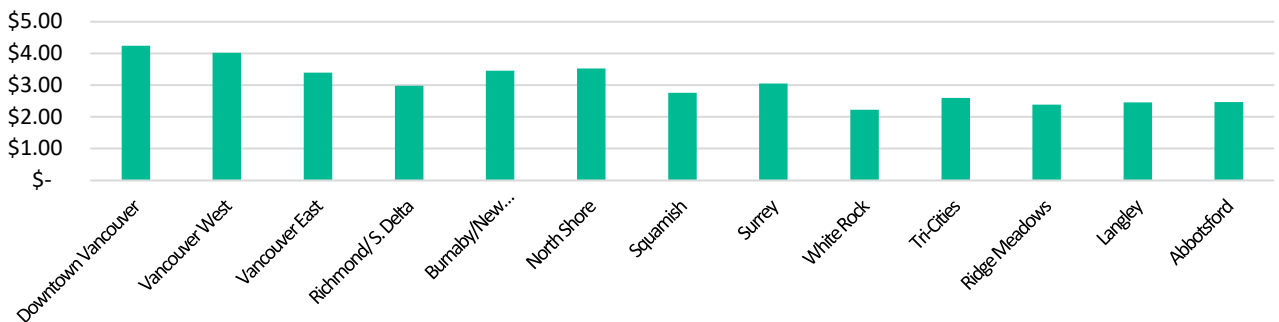
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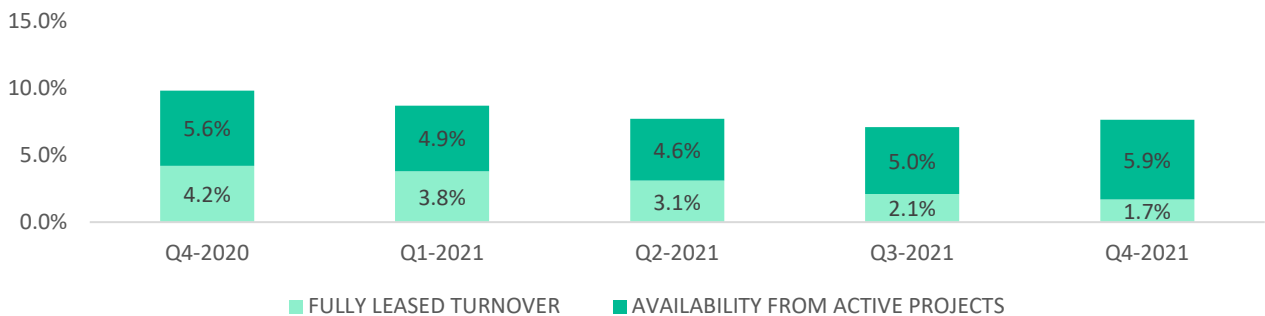
RENTS RISE AFTER DEMAND REBOUND

The purpose-built rental apartment market in Metro Vancouver ended the year with another strong quarter. Every sub-market experienced growth in rental rates over the course of the year as rental apartment demand rebounded from the pandemic-induced slump of 2020. In-person learning resumed at post-Secondary schools, which brought the return of student renters to the market. Employees at many businesses also began at least a partial return to offices, which attracted renters back to the urban sub-markets and neighbourhoods connected to rapid transit. Throughout the year, many professionals moved to the region from other provinces for employment as construction of several new office buildings completed and welcomed employees back to the office in some capacity. Metro Vancouver's rental apartment market remains drastically under-supplied as just 2,978 new units were completed and ready for occupancy in 2021; 18 fewer than in 2020. A massive increase in new rental supply should be a top priority for governments at all levels for the foreseeable future.

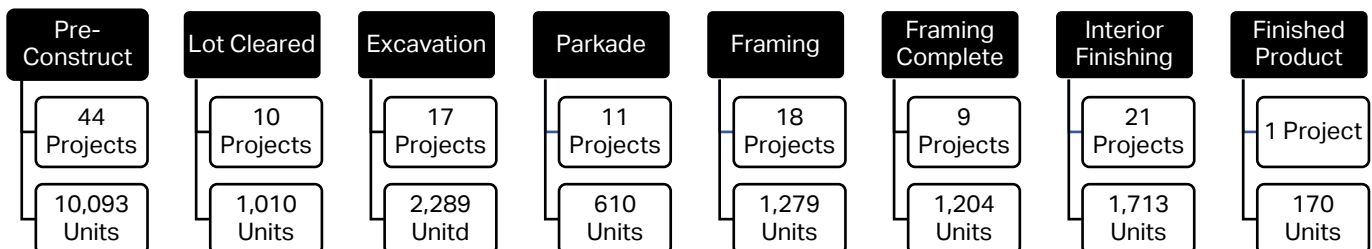
AVG NET RENT \$PSF PER SUB-MARKET



AVAILABILITY PER QUARTER



CONTEMPLATED



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