



# VANCOUVER **RENTAL** **TAKE**



**Q1**  
**2022**

RENTS RISE AS SUPPLY  
TIGHTENS

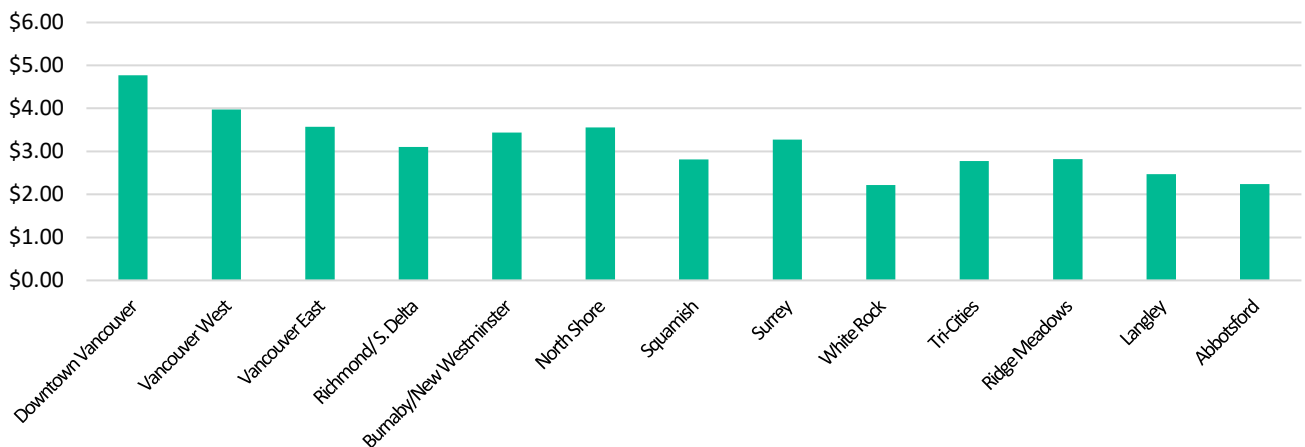
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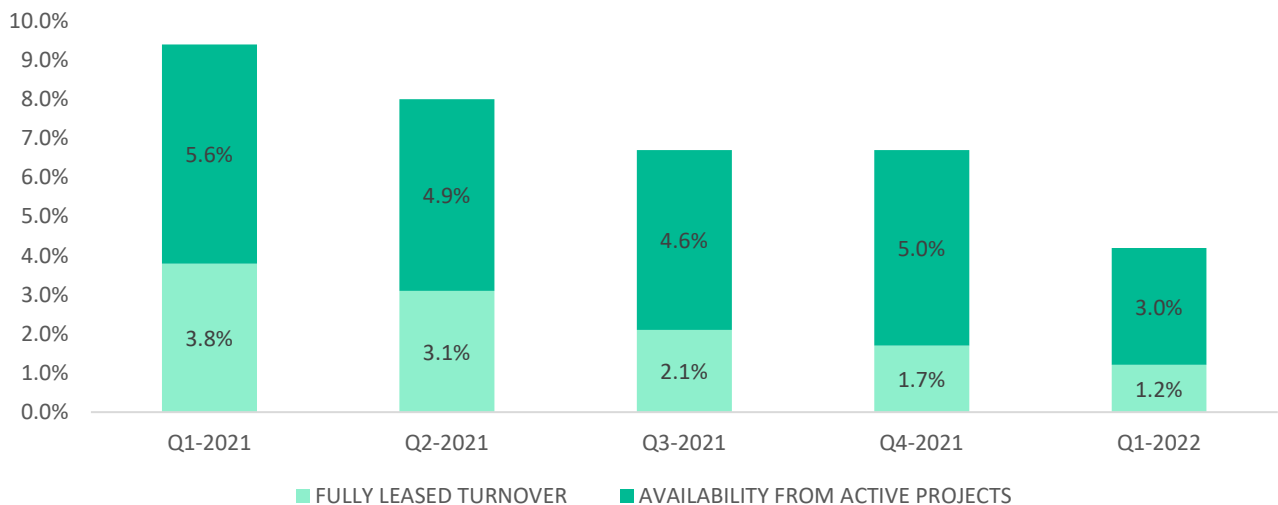
## RENTS RISE AS SUPPLY TIGHTENS

The purpose-built rental apartment market in Metro Vancouver experienced a strong start to 2022. Most sub-markets experienced growth in rental rates over the course of the first three months of the year as demand for rental product remains robust while supply levels continue to shrink. The lifting of Covid restrictions along with an increase in hybrid work options has continued the trend of renters moving back into urban sub-markets. The presence of new condominium units on the rental market has caused many purpose-built rental projects to incorporate higher level interior finishing specifications and amenities to compete with these units. As rents continue to rise, it is possible that some price-sensitive renters may be pushed out of the more urban locations of the region, or may need to consider sharing accommodations with a partner or roommate. Metro Vancouver continues to be undersupplied as just 199 units were added to the rental market during the first quarter of 2022 compared to 466 units released during the same quarter in 2021.

### AVG NET RENT \$PSF PER SUB-MARKET



### AVAILABILITY PER QUARTER



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