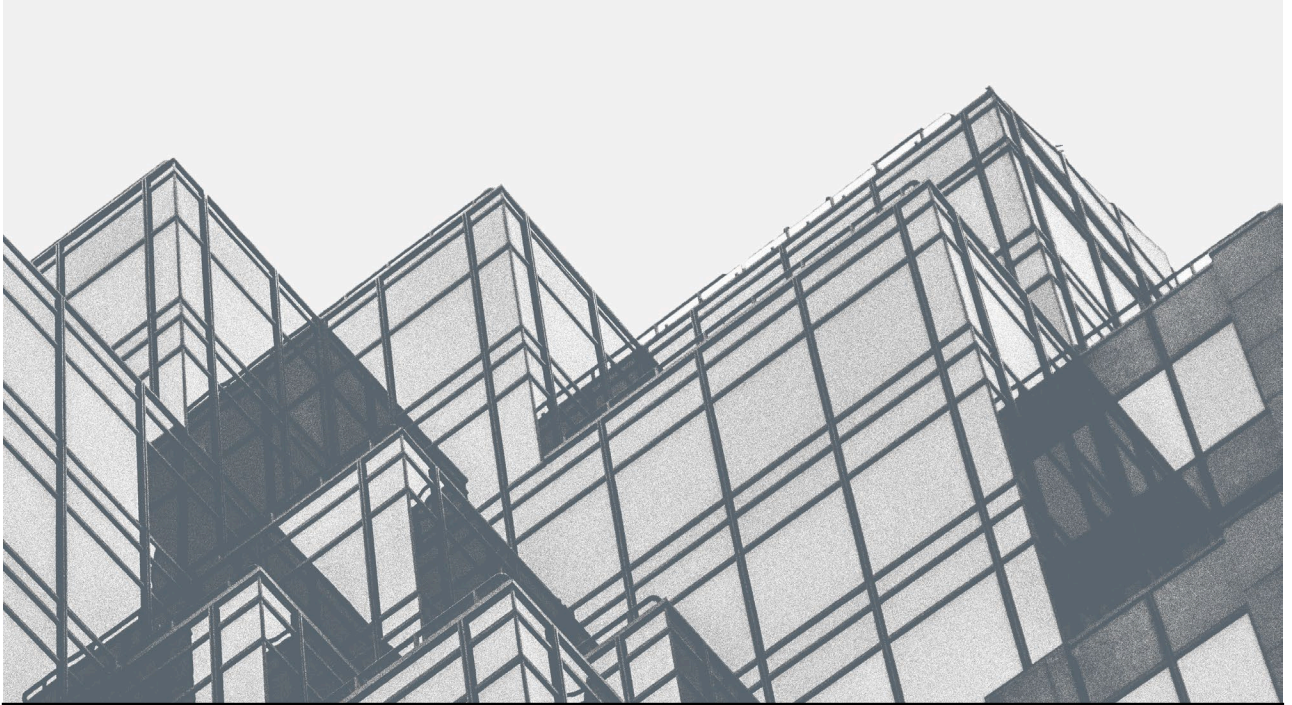




Urban

Formerly Urban Analytics



VANCOUVER RENTAL TAKE



Q2
2022

Scorching Summer Squeezes
Supply

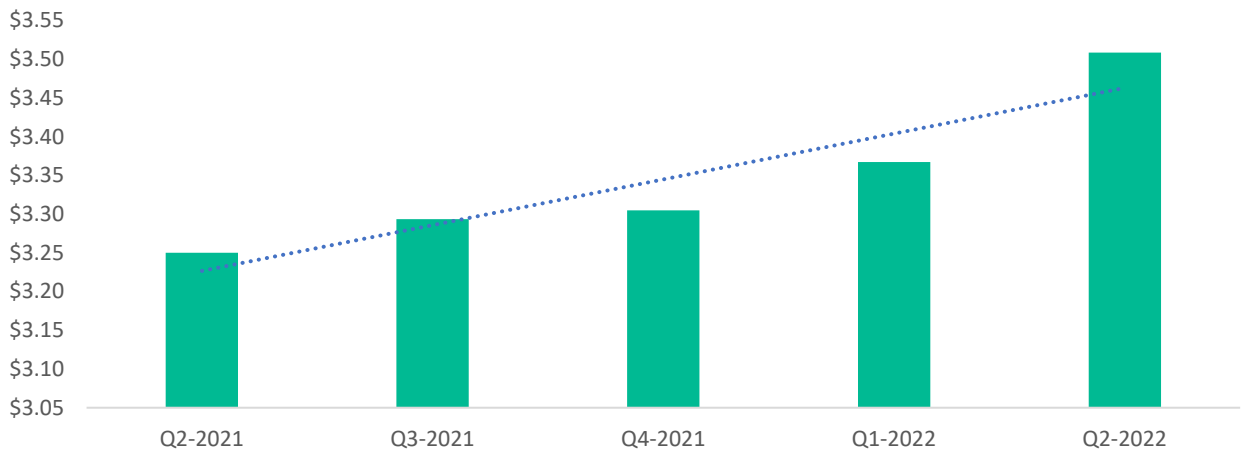
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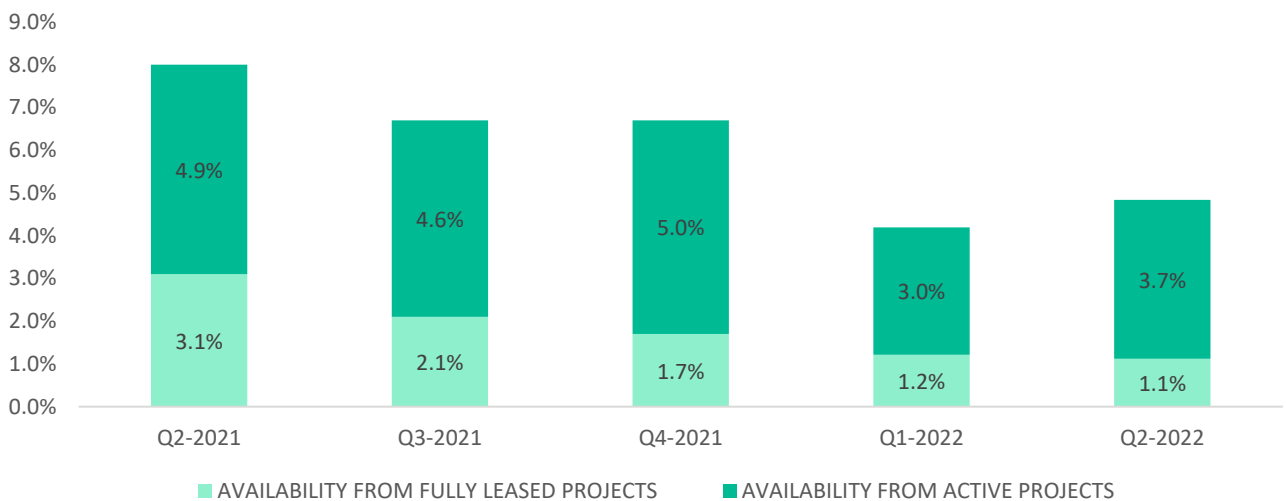
Scorching Summer Squeezes Supply

The purpose-built rental apartment market in Metro Vancouver remained active in the second quarter of 2022. An influx of units from recently completed projects did little to impact the availability rate across the region. Continued high demand resulted in upward pressure of average rental rates in Metro Vancouver, with urban sub-markets in particular experiencing the most pronounced rental rate increases. As expected, the upcoming school year in September has brought the return of student demand for rental units near post-secondary institutions. In addition, rising mortgage rates have pushed many would-be home buyers into the rental market. Average rental rates for both units in newly completed projects and recently turned over units have risen compared to the previous quarter. A total of 818 new purpose-built rental units were added to the market in the second quarter of 2022, up from the 199 units added to the market in the previous quarter.

QUARTERLY AVERAGE \$PSF RENTS



TOTAL AVAILABILITY PER QUARTER



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