



Urban

Formerly Urban Analytics



VANCOUVER
RENTAL
TAKE



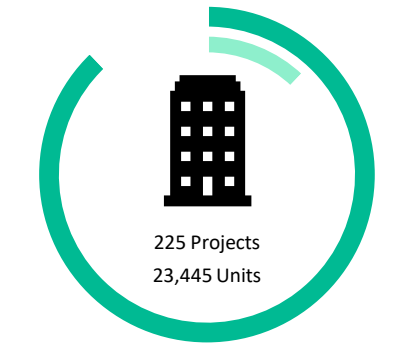
Q4
2022

RENT FREEZE

POWERED BY
NHSLIVE



RENT FREEZE

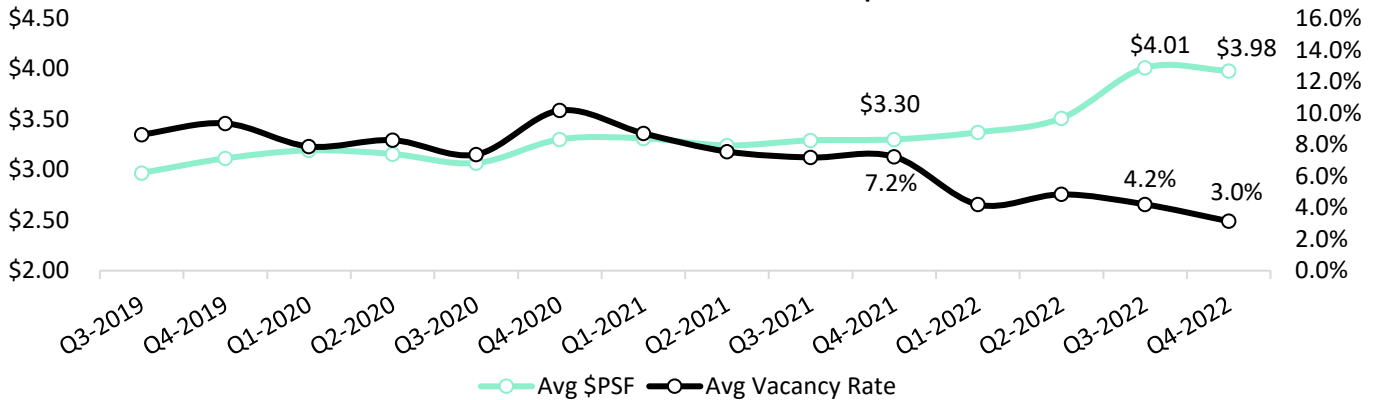


Fully Leased 208 projects
Actively Leasing 17 projects

2022 was a record-breaking year for both rental rates and vacancies in Metro Vancouver, driven by the rising costs of ownership and continued demand for the newer rental product. Leasing agents are continuing to report high levels of leasing activity with interest coming from working professionals and newcomers to Vancouver. Average rental rates in Metro Vancouver decreased slightly in the fourth quarter of the year. The decrease in rental rates is a combination of new launches in Langley and Abbotsford which drag down the average per-square-foot rental rates and seasonal slowdowns. Rental rates are up by 21 percent from the fourth quarter of last year and 18 percent from the start of the year.

Vacancy rates continue to decrease with an overall vacancy rate of 3.0 percent, a 0.9 percent decrease from the third quarter of the year and a significant 4.2 percent decrease from the fourth quarter of last year. Five projects were launched in the fourth quarter of the year adding 405 new units to the market. Average vacancy in stabilized projects remained at one percent at the end of the year. 30 projects were launched during 2022 adding 2,322 new units to the market. Of those 30 projects, 14 were stabilized in the last year and only 17 percent of those new units are still available.

VACANCY VS. NET RENTS \$PSF



AVERAGE RENTS BY UNIT TYPE

Unit Type	Fully leased			Fully leased Wood
	Active Concrete	Concrete	Active Wood frame	Frame
STUDIO	\$2,199	\$2,152	\$1,534	\$1,743
1 BED	\$2,869	\$2,390	\$1,975	\$1,901
1+ DEN	\$2,695	-	\$2,112	\$1,922
2 BED/ 1 BATH	\$3,338	-	-	-
2 BED/ 2 BATH	\$4,993	\$3,355	\$2,650	\$2,566
2 + DEN	\$3,485	\$2,825	\$3,029	\$2,137
3 BED	\$4,171	\$4,694	\$3,708	\$3,295

CONTEMPLATED

