

VACANCY RATES CONTINUE TO DECLINE



BUILDING LINKS

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Kris Mailman of Seymour Pacific Developments and Broadstreet Properties recently delivered a presentation about his company's success at a Chamber luncheon, which took place in their new office building in Campbell River. The audience was attentive, as everyone listened to Mr. Mailman speak authentically and at times humbly of his father's humble beginnings in the construction business in the Campbell River area.

Valuing the family-oriented nature of his father's business, Kris launched his own construction company with his wife Cheryl in 1983. The name, Seymour Pacific Developments, was inspired by the beautiful Seymour Narrows, a strait of the Pacific Ocean's Discovery Passage located alongside his hometown of Campbell River.

The new building that was constructed to house the offices of Broadstreet Properties and Seymour Pacific Development was recently awarded the Judges Choice Award and the Award of Excellence from the **VIREB Commercial Building Awards** in

According to Canada Mortgage and Housing Corporation's (CMHC) spring Rental Market Survey the BC apartment vacancy rate declined to 1.8 per cent in April 2015 from 2.4 per cent in April 2014

April. It is located in the heart of downtown Campbell River at 100 St. Ann's Road. To find out more, go to their website at seymour-pacific.ca/



CMHC Spring Rental Vacancy Rates Declined in BC

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"Vacancy rates moved lower this spring as increased rental demand outpaced additions to rental supply," noted **Carol Frketich**, CMHC's BC Regional Economist. "Most of the province's 27 centres surveyed in April reported lower vacancy rates compared to a year earlier. Apartment vacancy rates ranged from 1.0 per cent in Parksville to 8.9 per cent in Dawson Creek."

The two-bedroom apartment



average rent in BC was \$1,136 per month and the one-bedroom apartment average rent was \$973 per month. For two-bedroom apartments, the estimated annual increase in the same sample rent was 3.0 per cent. For one-bedroom apartments, which make up more than half of the privately-initiated primary rental stock in BC, a similar pace of increase was reported.

For the Comox Valley and Campbell River area, we, at Building Links have noticed that during the past two years, at least 200 units have been built as rental apartments. This trend is expected to continue as the vacancy rates continue to decline.

For more information, go to: <http://www.cmhc-schl.gc.ca/> or contact Daryoush Aslebiza at daslebiza@cmhc-schl.gc.ca Telephone: 604 737-4087

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