

R ENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy Rates Continue Downward Trend

CMHC's annual Rental Market Survey (RMS) found that vacancy rates in the Winnipeg Census Metropolitan Area (CMA) have again declined in 2002 for the sixth straight year. The overall apartment vacancy rate fell slightly from 1.4 per cent in October 2001 to 1.2 per cent in October 2002. This means that out of a universe of over 53,000 units in the Winnipeg CMA, only about 600 were considered vacant at the time of the survey in October 2002. Such tight conditions have not been experienced since the mid 1980's when the vacancy rate reached a low of 0.9 per cent. The reduced vacancies can be attributed to a number of factors including: job growth in the lower earning retail sector; decreasing out-migration; a stable renter age population (18 - 24); and a diminishing rental stock as deletions from the stock outnumber additions through new rental construction.

Rents Increase as Vacancies Drop

Following a modest 1.4 per cent increase in 2001, average rents in Winnipeg rose a further 3.1 percent between October 2001 and October 2002, to \$537 per month. This is 1.1 percentage points above rent control guidelines which were set at two per cent for 2002. The average rent for a one-bedroom apartment increased by 2.9 per cent to \$490, compared to only a 0.6 percent increase in the previous year. The average rent for a two-bedroom apartment rose by 2.8 per cent to \$622. Again in 2002, bachelor apartments recorded the highest increase in rents at 5.9 per cent to reach \$378. While the average rent for a three-bedroom apartment dropped in 2001, it bounced back to \$724 this year, almost equalling year 2000 levels. Rent increases were greater in the suburbs than in the

WINNIPEG 2002

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Apartment Vacancy Rate October 2002

AREA	RATE
Zone 1 Fort Rouge	1.2%
Zone 2 Centennial	2.5%
Zone 3 Midland	2.1%
Zone 4 Lord Selkirk	2.1%
Zone 5 St. James - Assiniboia	0.8%
Zone 6 West Kildonan	0.9%
Zone 7 East Kildonan	0.6%
Zone 8 Transcona	1.6%
Zone 9 St. Boniface	1.0%
Zone 10 St. Vital	0.3%
Zone 11 Fort Garry	0.1%
Zone 12 Assiniboine Park	1.1%



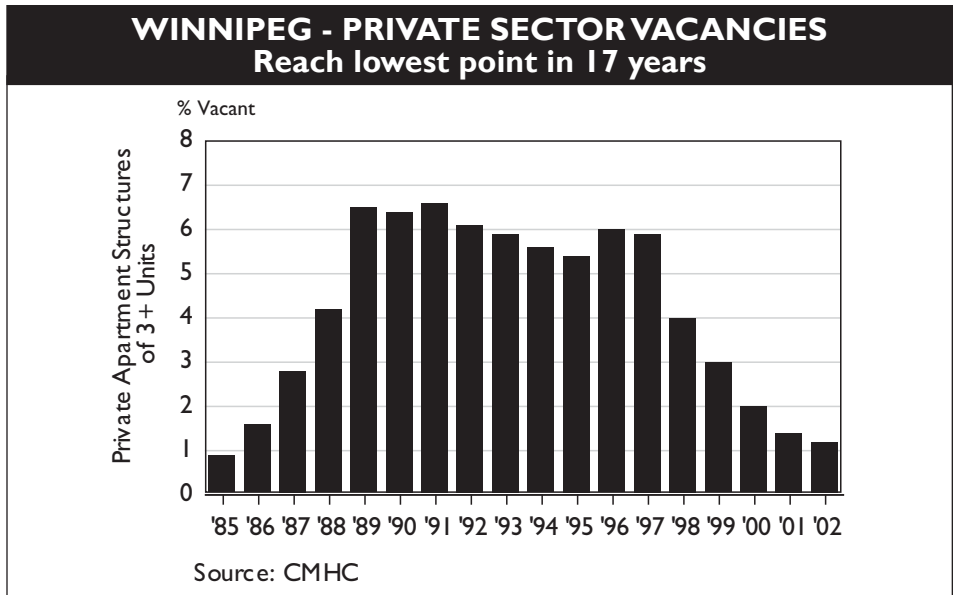
HOME TO CANADIANS
Canada

Core Area. Average rents in the suburban areas increased by 9.3 per cent over last year while rents in the Core Area only rose by 4.5 per cent on average. As a result, the rent differential between the Core Area and the Suburbs increased to 19 per cent from 13 per cent in 2001 with renters paying \$94 more on average for an apartment in the suburbs vs. the inner city.

The lowest average rent for the city was found in Lord Selkirk at \$398. Of the Suburban zones, East Kildonan has the lowest average rent at \$507 per month. Despite a slight drop in the vacancy rate, East Kildonan is also the only area in the Winnipeg CMA to see a decline in average rent, although it is only a modest decline of \$5, representing a 1 per cent decline overall. This may be due to a variety of factors since the East Kildonan zone has the highest number of rental units of all the suburban zones (26 per cent) and the rental stock is very diverse in age, structure size and location. As a result, there may be pockets of deterioration within this zone that are causing a slight decline in the overall average.

Market is Tight Throughout Winnipeg

Survey results show that vacancy rates have declined, or hovered at an already low rate, across all zones in the Winnipeg CMA. Of all survey zones, Lord Selkirk saw the greatest change with the overall apartment vacancy rate by dropping over two percentage points from 4.4 per cent in 2001 to 2.1 per cent in 2002. Vacancy rates fell in all Core Area zones with the exception of Fort Rouge where the vacancy rate increased only slightly to 1.2 per cent from an already low 0.7 per cent last year. Overall, vacancies in the Core Area fell moderately by 0.5 percentage points to settle at 1.9 per cent in 2002. This means that there were 127 fewer vacant apartments in the Core Area in October of this year than in October of last year as the number of vacant units went from 545 to 418, representing a drop of 23 per cent. This decline in vacancies is fuelled mostly by the lack of available units in the suburban areas with renters now having to look to the Core Area.



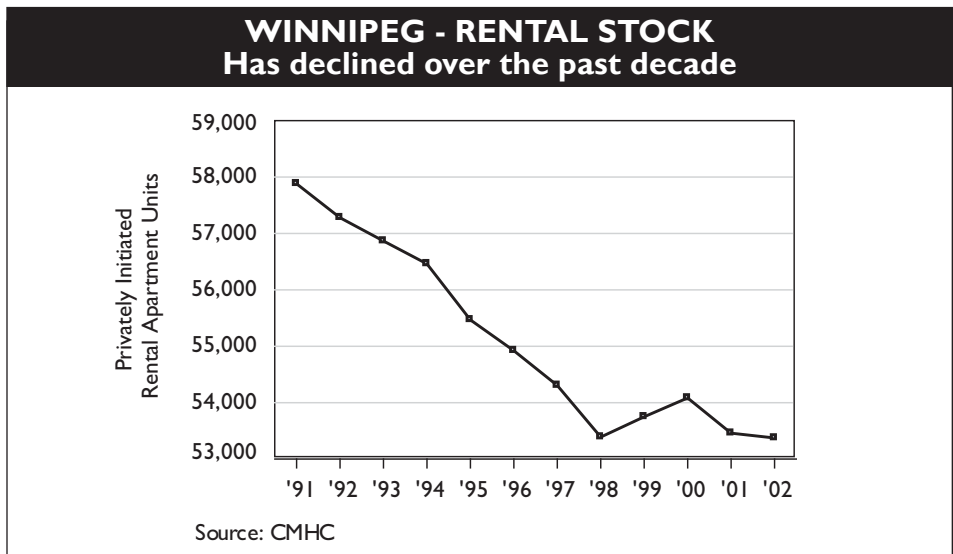
An additional contributing factor may also be the increasing attractiveness of the Core Area, as the revitalization efforts of the various levels of government, non-profit agencies and community groups are showing some success.

Turning to the suburban areas, vacancies in all eight survey zones hovered at about the same low rate as last year, variations were all in fractions of a percentage point. This shows that there is very little room for movement in the vacancy rate as all suburbs continue to experience very tight rental market conditions. In fact, five of the eight zones are showing vacancies of less than one percent. The Fort Garry zone is showing the lowest vacancy rate at 0.1 per cent meaning that of a universe of over

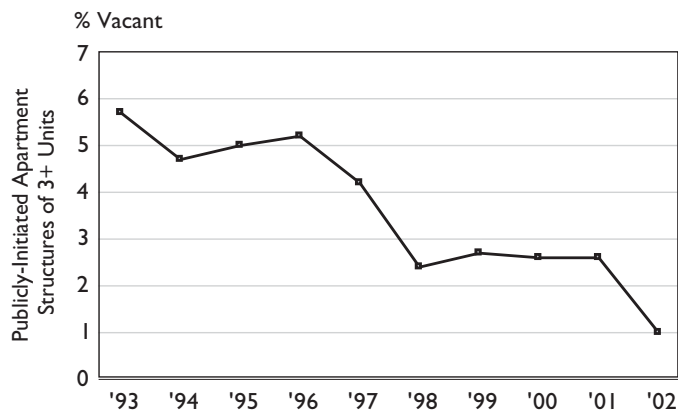
4,700 apartment units only 5 were vacant at the time of the survey.

Size of Rental Stock Continues to Decline

The October 2002 survey universe in the Winnipeg CMA consisted of 53,374 apartment units, a reduction of 85 units from the October 2001 survey. Analysis indicates that over this period, 129 units were added to the apartment universe. However, 69 units were converted to condominiums and an additional 145 were removed from the rental stock through boarding up and demolition. It is noteworthy to mention that in the last ten years, Winnipeg's rental supply has decreased by nearly eight per cent.



WINNIPEG - PUBLIC SECTOR VACANCIES Drop in 2002



Source: CMHC

Renters Are Left With Fewer Choices

With respect to vacancy rates for apartment buildings by size, figures indicate that while the larger apartment buildings have lower vacancy rates, vacancies declined or stayed virtually the same across all structure sizes. The vacancy rate for apartment structures of 3 to 5 units dropped from 3.0 per cent last year, to 1.8 per cent this year, a drop of over one percentage point. Apartment structures of 6 to 19 units saw their vacancy rates also decline, going from 2.6 per cent to 1.8 per cent. Apartment structures of 100+ units recorded vacancies of 0.5 per cent, virtually unchanged from last year. Data from last year's rental market survey

showed that newer buildings experienced much lower vacancies than older buildings. This year, however, this differential has narrowed as older buildings saw a decline in vacancy rate while newer buildings saw a slight increase. While renter preferences still tend towards newer, larger structures, the tight market has caused the vacancy rate to decline in less preferred structures as renters are left with fewer alternatives.

Row Vacancies Decrease in 2002

After a slight increase in vacancies last year, Winnipeg's privately initiated row structures experienced a vacancy rate decrease of 1.8 percentage points this year, to settle at one per cent in October of 2002. The decline in vacancy rate was more pronounced in the Core Area where the rate fell from 3.8 per cent to 0.5 per cent, leaving all but one of the Core Area's 186 row units occupied. The vacancy rate went up slightly in the suburbs increasing by 0.6 of a percentage point, going from 0.6 per cent to 1.2 per cent. Three-bedroom+ units registered a vacancy rate of 0.9 per cent declining from 2 per cent in the previous year, two-bedroom row units also recorded a decline in vacancies dropping from 3.1 per cent in 2001 to 1 per cent in 2002. At 1,044 units in October of 2002, the number of units in the row rental universe dropped by 68 units or 6 per cent. Row units represent just under two per cent of Winnipeg's private rental market universe and 95 per cent of these are two-

HIGHLIGHTS

- The vacancy rate for privately initiated apartments in the Winnipeg CMA declined for the sixth straight year, going from 1.4 per cent in October 2001 to 1.2 per cent in October 2002 — the lowest rate since 1985..
- Winnipeg's rental stock was reduced by just under one per cent in 2002.
- The demand for rental accommodations will remain high over the near term.
- The apartment vacancy rate is forecast to fall to one per cent in 2003, while average rents are expected to increase by slightly over 1.0 per cent.

and three-bedroom units. The majority of Winnipeg's row and townhouse universe (82 per cent) is located in the city's suburban areas.

With decreasing vacancy rates, privately initiated row rentals experienced a 3.1 per cent increase in average rents to reach to reach \$624 over last year's average of \$605. Average rents for two-bedroom units, however, decreased by 7.7 per cent from \$594 in 2001 to \$548 this year, while average rents for three-bedroom units increased by 5.8 per cent, going from \$634 in 2001 to \$671 in 2002.

Vacancies in Publicly Initiated Apartments Drop

After being stable at around 2.5 per cent over the last four years, vacancies in Winnipeg's publicly initiated rental apartments dropped to one per cent in October 2002. Out of a universe of 14,604 units, 148 were vacant at the time of the survey. Vacancies in bachelor units, which make up 36 per cent of this universe, recorded the greatest decrease, falling from 4.8 per cent last year to 1.6 per cent this year, a drop of over three percentage points. For the remainder of the city's publicly initiated rental apartments, one- and two-bedroom public apartments each reported vacancy rates of 0.7 per cent, while three-bedroom+ vacancies dropped from 1.6 per cent in 2001 to 0.5 per cent in 2002.

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ECONOMIC OVERVIEW

Job Creation Favours Rental Market

The economic environment continues to point to buoyant demand for rental housing over the next twelve months in the Winnipeg CMA.

In 2001, Manitoba recorded its slowest economic and job growth in six years as gains in the manufacturing and retail sectors were offset by lower crop production in the agriculture sector.

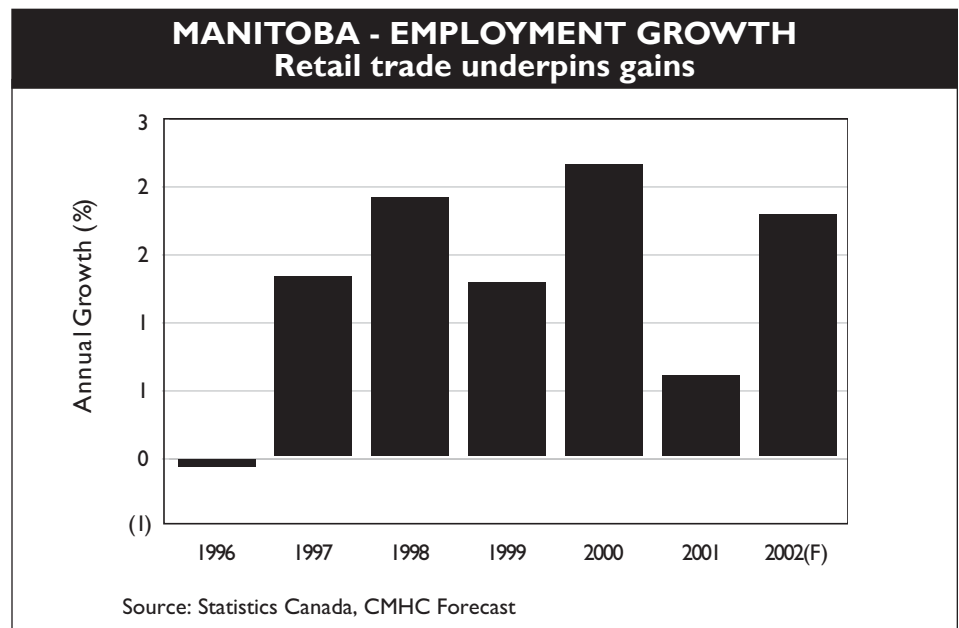
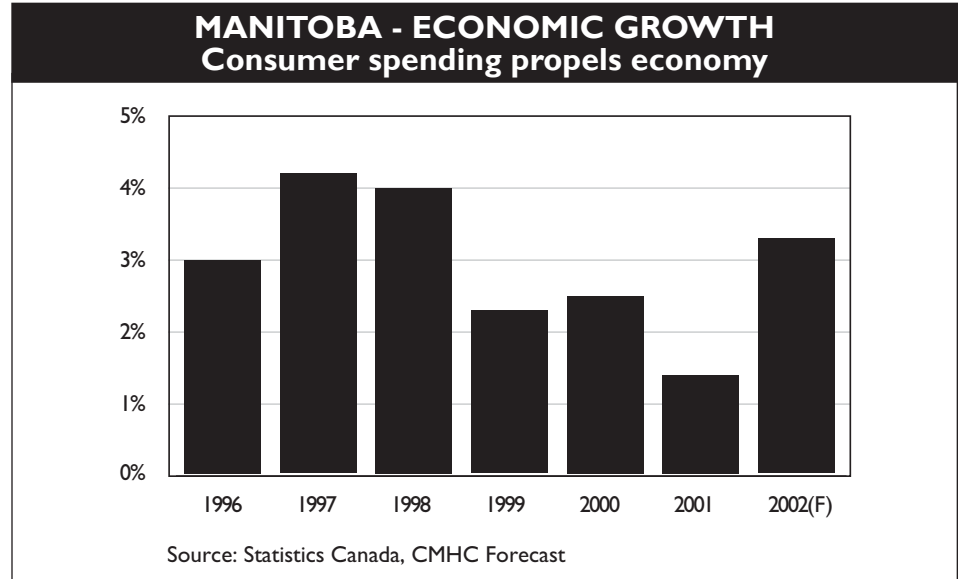
Higher business investment combined with the continued strength in consumer spending will lead to economic growth of about 3.3 per cent this year. A significant portion of the increase in investment can be attributed to the strong levels of activity in the new home construction sector.

Economic growth has translated into job growth for Manitoba and Winnipeg. Through the end of November, total employment in the province had increased by 9,500 jobs compared to the same period in 2001. Over half of the new positions were created in the Winnipeg CMA. However, these new jobs do not point to a gain in demand for home ownership in 2003.

Job creation in the Winnipeg CMA has been lower in 2002 than in 2001, with the majority of the employment creation occurring in the lower earning retail trade sector. This factor is a positive for future rental demand as lower earning households have a weaker capacity to generate a down payment for a home. The average for weekly earnings in the retail trade sector is about \$420, well below the average weekly earnings for all industries at about \$586.

Rising Home Ownership Costs Also Favour Rental Market

Cost of owning a home is also anticipated to rise over the next 12 months. Slower economic growth in Canada and the United States will help keep mortgage rates low until during the first six months of 2003. However, concerns over the accelerating pace of economic growth and inflation will lead to a less relaxed monetary policy and will push up bond yields and



mortgage rates by the second half of 2003. While open and variable rate mortgages generally tack lenders' prime rate, fixed rate mortgages move in tandem with the bond market.

As interest rates rise, mortgage rates will no longer act as a cushion for rising house prices. Though price growth in Winnipeg's resale market will be restricted to about two per cent in 2003, higher mortgage rates will result in a 6.3 per cent jump in monthly mortgage payments. Such a

hike in mortgage costs will undoubtedly hamper demand in 2003, especially among first-time homebuyers.

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RENTAL MARKET OUTLOOK

Market to Remain Tight Next Year

With the vacancy rate already low at 1.2 per cent this year, CMHC is expecting this rate to decline even further in 2003 to a predicted low of 1 per cent. Trends that have contributed to the tight market in 2002, such as the positive performance of the economy, low unemployment and a stable population in the renter age group are expected to continue, keeping the demand for rental accommodations strong.

In addition, as stated above, CMHC is predicting a rise in mortgage rates for 2003 which will deter renters from entering the home ownership market. For those who can afford to purchase a home, however, a continued shortage of desirable resale listings, especially in the lower, entry-level price ranges will make it difficult for potential homeowners to find suitable dwellings, thus keeping them in the rental market. This will be especially evident in the Core Area as the quality of the housing stock that will be available on the resale market will diminish and the more attractive listings will be harder to find.

Another factor that will contribute to the drop in vacancy rates in 2003 will be the continuing decline in the number of units that make up the rental universe. While there will be some additions to the stock through new rental construction in 2003, these additions are not expected to outstrip the reductions, as more units will be lost to condo and seniors conversions, demolition and boarding up, making fewer units available to a stable and slightly increasing number of renters.

Rents to Increase by 1.0 Per Cent in 2003

Each year the Provincial Minister of Consumer and Corporate Affairs through the Residential Tenancies Branch, sets a rent increase guideline. This year that guideline is set at one per cent. This is down from the two previous years when the guidelines were set at 1.5 per cent for 2001 and 2.0 per cent for 2002. The new guideline will take effect on January 1, 2003 and will apply to most rental units, including apartments, single rooms, houses and duplexes. Properties exempt from the guideline are rental units less than fifteen years old where an occupancy permit was first issued after April 9, 2001, premises renting for \$970

or more per month, personal care homes and non-profit housing with subsidized rent, and approved rehabilitated rental units. Landlords may apply for a larger increase if they can demonstrate that the guideline amount will not cover operating cost increases that they have incurred. The majority of Winnipeg's rental stock falls within the rental guideline purview

Given that the vacancy rate is to remain low, landlords will likely increase rents to the full extent of the allowable one per cent in 2003. With the rehabilitation of existing units, however, it is not unreasonable to expect that the overall average rent increase may be slightly more than the guideline amount.

NEED MORE INFORMATION? RENTAL MARKET SUPPLEMENT TABLES

Get detailed data...

- vacancy rates by structure size, year of completion, number of storeys and rent range
- rental rates by structure size, year of completion and number of storeys
- vacant units and total universe by structure size, year of completion, number of storeys and rent range

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NATIONAL OVERVIEW

Rental Vacancies Rise

In October 2001, the overall apartment vacancy rate in Canada's census metropolitan areas (CMAs) fell to the lowest rate since 1987 when the survey first included structures of three or more units. Twelve months later, the average rental vacancy rate increased 0.6 percentage points, rising from 1.1 per cent in October 2001 to 1.7 per cent in October 2002.

In many centres, forty-year low mortgage rates combined with extremely competitive mortgage markets have pushed many renters into home ownership. As a result of this and other factors, seventeen of Canada's 26 major centres reported higher vacancy rates than in 2001. Calgary recorded the

largest rate increase among CMAs, rising from 1.2 per cent in 2001 to 2.9 per cent in 2002. This was followed by a 1.6 percentage point gain in Toronto's rental market, where the vacancy rate rose to 2.5 per cent from 0.9 one year earlier. Despite a comparatively modest increase of 0.7 per cent, St. John reported the highest vacancy rate among Canada's CMAs.

Only three CMAs recorded vacancy rates below one per cent, less than half the number reported in October 2001. After enjoying the lowest vacancy rate in 2001, Victoria can no longer be hailed as the tightest rental market in the country. That distinction now belongs to the Quebec

CMA, thanks to their 0.3 per cent vacancy rate. For the second year in succession, Montreal followed a close second, with a vacancy rates of 0.7 per cent. Calgary recorded the twentieth tightest rental market among Canada's 26 major centres at 2.9 per cent.

Next year, CMHC expects that October's survey will find the national apartment vacancy rate at 1.5 per cent, down marginally from 1.7 per cent in 2002. Higher mortgage rates will add to the carrying costs of home ownership, curtailing demand from renters seeking to buy their first home. This factor will be compounded by rising prices in the ownership market. Sellers' market conditions are boosting resale prices in Canada significantly, while a hectic new home market is placing upward pressure on labour and land costs.

With higher vacancies in most of Canada's major centres, average rent increases were comparatively modest compared to previous years. Rent increases were maintained at or below four per cent in the majority of markets, with the most notable exception being Edmonton. Following the highest rent increase of 8.8 per cent in 2001, Edmonton saw average rents for a two-bedroom apartment advance another 8.4 per cent in 2002. The next highest increase was in Halifax at 4.6 per cent, followed by Montreal at 4.4 per cent. No Canadian CMA reported lower rents than the previous year, though average rents were unchanged in Thunder Bay at \$657 per month.

With the exception of Montreal, the highest average rental costs among CMAs continue to be in Canada's largest centres. The highest monthly rents for a two-bedroom apartment were in Toronto (\$1,047) and Vancouver (\$954). At \$804 per month, Calgary ranked fifth among Canada's major centres. Given Edmonton's recent gains, their average rents are quickly catching Calgary's. As recently as 1999, average rents in Edmonton were 22 per cent lower than Calgary's. In 2002, the shortfall narrowed to just over 10 per cent.

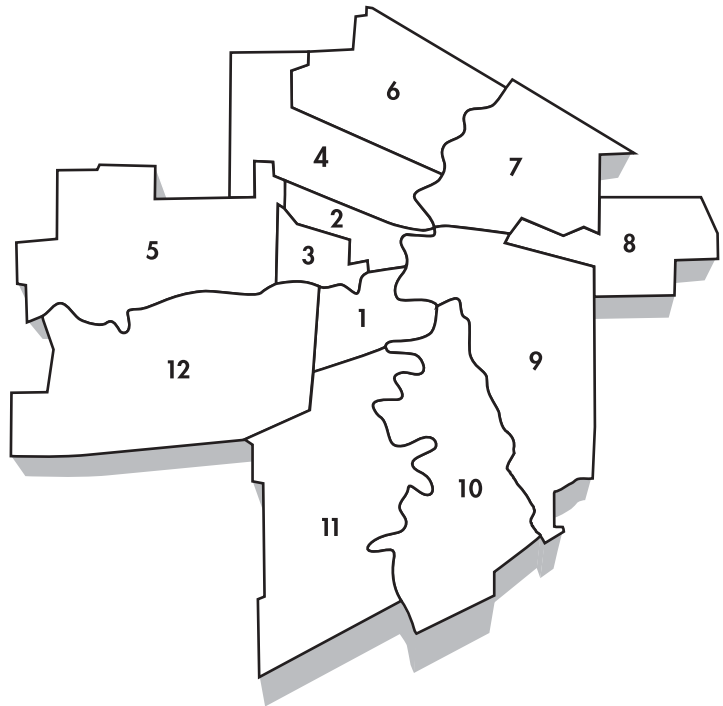
Apartment Vacancy Rates by Census Metropolitan Area		
Area	2001	2002
Abbotsford CA	**	2.0
Calgary CMA	1.2	2.9
Chicoutimi-Jonquière CMA	4.4	4.9
Edmonton CMA	0.9	1.7
Halifax CMA	2.8	2.7
Hamilton CMA	1.3	1.6
Kingston CMA	**	0.9
Kitchener CMA	0.9	2.3
London CMA	1.6	2.0
Montreal CMA	0.6	0.7
Oshawa CMA	1.3	2.3
Ottawa-Gatineau CMA	0.7	1.6
Quebec CMA	0.8	0.3
Regina CMA	2.1	1.9
St. Catharines-Niagara CMA	1.9	2.4
Saint John CMA	5.6	6.3
St. John's CMA	2.5	2.7
Saskatoon CMA	2.9	3.7
Sherbrooke CMA	2.3	1.8
Sudbury CMA	5.7	5.1
Thunder Bay CMA	5.8	4.7
Toronto CMA	0.9	2.5
Trois-Rivieres CMA	4.7	3.0
Vancouver CMA	1.0	1.4
Victoria CMA	0.5	1.5
Windsor CMA	2.9	3.9
Winnipeg CMA	1.4	1.2
CANADA	1.1	1.7

Average Two-bedroom Apartment Rents By Census Metropolitan Area		
Area	2001	2002
Abbotsford CA	**	650
Calgary CMA	783	804
Chicoutimi-Jonquière CMA	439	440
Edmonton CMA	654	709
Halifax CMA	673	704
Hamilton CMA	740	765
Kingston CMA	**	727
Kitchener CMA	722	750
London CMA	683	705
Montreal CMA	529	552
Oshawa CMA	799	819
Ottawa-Gatineau CMA	914	930
Quebec CMA	538	550
Regina CMA	568	581
St. Catharines-Niagara CMA	680	695
Saint John CMA	483	492
St. John's CMA	575	589
Saskatoon CMA	558	567
Sherbrooke CMA	446	456
Sudbury CMA	620	647
Thunder Bay CMA	657	657
Toronto CMA	1027	1047
Trois-Rivieres CMA	419	431
Vancouver CMA	919	954
Victoria CMA	751	771
Windsor CMA	738	769
Winnipeg CMA	605	622

Winnipeg Metropolitan Area Vacancy Survey Zones

ZONE/AREA

- | | |
|--------------------------|---------------------|
| 1 Fort Rouge | 7 East Kildonan |
| 2 Centennial | 8 Transcona |
| 3 Midland | 9 St. Boniface |
| 4 Lord Selkirk | 10 St. Vital |
| 5 St. James - Assiniboia | 11 Fort Garry |
| 6 West Kildonan | 12 Assiniboine Park |



**Table 1
NUMBER OF APARTMENT UNITS — VACANT AND TOTAL (UNIVERSE)
Winnipeg CMA**

Zone	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1 Fort Rouge	96	8,078	5	389	68	4,415	22	3,133	**	**
2 Centennial	170	6,893	30	1,215	99	3,782	36	1,797	**	**
3 Midland	119	5,596	40	841	64	3,542	15	1,168	**	**
4 Lord Selkirk	34	1,592	0	123	22	883	12	530	**	**
1-4 Core Area	418	22,159	75	2,569	253	12,623	85	6,627	5	340
5 St. James	43	5,597	5	422	24	2,501	12	2,524	2	150
6 West Kildonan	28	3,175	**	**	13	1,610	14	1,397	**	**
7 East Kildonan	51	8,015	1	253	40	4,485	8	2,906	**	**
8 Transcona	8	503	0	8	6	220	2	250	**	**
9 St. Boniface	32	3,261	1	192	21	1,811	10	1,212	**	**
10 St. Vital	14	4,345	**	**	8	2,311	5	1,821	0	99
11 Fort Garry	5	4,752	**	**	4	1,952	1	2,574	0	128
12 Assiniboine Park	17	1,550	1	53	10	664	6	785	0	48
Suburban Areas 5-12	198	31,198	7	573	38	5,117	18	5,883	2	326
Subtotal 1-12	616	53,356	83	3,758	380	28,176	142	20,096	11	1,327
Winnipeg CMA	616	53,374	83	3,758	380	28,188	142	20,102	11	1,327

** Data Not Available N/U Not in Universe N/A Not Applicable

Table 2
APARTMENT VACANCY RATES BY ZONE AND BEDROOM TYPE
Winnipeg CMA

Zone	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002		2001	2002	2001	2002	2001	2002	2001	2002
1 Fort Rouge	0.7	1.2	0.5	2.6	1.4	0.8	1.6	0.3	0.7	**	**
2 Centennial	3.3	2.5	-0.8	3.4	2.4	3.2	2.6	3.4	2.0	**	**
3 Midland	3.4	2.1	-1.3	5.2	4.7	2.9	1.8	3.5	1.3	**	**
4 Lord Selkirk	4.4	2.1	-2.3	**	0.0	3.0	2.5	6.1	2.2	**	**
1-4 Core Area	2.4	1.9	-0.5	4.1	2.9	2.3	2.0	2.2	1.3	0.3	1.5
5 St. James	0.5	0.8	0.3	1.3	1.3	0.3	0.9	0.5	0.5	0.7	1.3
6 West Kildonan	0.5	0.9	0.4	**	**	0.9	0.8	0.1	1.0	**	**
7 East Kildonan	1.0	0.6	-0.4	2.0	0.4	1.1	0.9	0.7	0.3	0.3	**
8 Transcona	1.0	1.6	0.6	0.0	0.0	0.9	2.7	0.8	0.8	**	**
9 St. Boniface	1.2	1.0	-0.2	4.4	0.5	1.2	1.2	0.6	0.8	**	**
10 St. Vital	0.8	0.3	-0.5	2.2	**	1.1	0.4	0.5	0.3	0.0	0.0
11 Fort Garry	0.2	0.1	-0.1	**	**	0.3	0.2	0.1	0.0	**	0.0
12 Assiniboine Park	0.5	1.1	0.6	2.0	2.2	0.3	1.6	0.5	0.7	2.2	0.0
Suburban Areas 5-12	0.4	0.5	0.1	1.2	1.1	0.3	0.7	0.3	0.3	0.7	0.6
Subtotal 1-12	1.4	1.2	-0.2	3.4	2.2	1.5	1.3	1.0	0.7	0.4	0.8
Winnipeg CMA	1.4	1.2	-0.2	3.4	2.2	1.5	1.3	1.0	0.7	0.4	0.8

Table 3
APARTMENT AVERAGE RENTS BY ZONE AND BEDROOM TYPE
Winnipeg CMA

Zone	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002		2001	2002	2001	2002	2001	2002	2001	2002
1 Fort Rouge	544	575	5.7%	345	384	481	509	648	685	**	**
2 Centennial	495	520	5.1%	365	392	470	499	639	647	**	**
3 Midland	409	420	2.7%	316	337	399	412	492	508	**	**
4 Lord Selkirk	387	398	2.8%	**	296	365	378	438	457	**	**
1-4 Core Area	483	505	4.6%	343	368	446	470	597	625	708	724
5 St. James	581	593	2.1%	417	428	531	540	647	662	765	782
6 West Kildonan	565	588	4.1%	**	**	531	552	607	628	**	**
7 East Kildonan	512	507	-1.0%	353	356	472	464	573	561	678	**
8 Transcona	496	516	4.0%	319	319	451	473	522	541	**	**
9 St. Boniface	496	508	2.4%	348	341	467	473	566	581	**	**
10 St. Vital	547	564	3.1%	413	**	505	518	603	622	700	718
11 Fort Garry	580	599	3.3%	**	**	512	527	632	652	**	796
12 Assiniboine Park	605	621	2.6%	437	466	546	561	653	672	816	879
Suburban Areas 5-12	548	599	9.3%	421	435	526	538	641	659	755	799
Subtotal 1-12	521	537	3.1%	357	378	476	490	605	622	706	724
Winnipeg CMA	521	537	3.1%	357	378	476	490	605	622	706	724

** Data Not Available N/U Not in Universe N/A Not Applicable

Table 4
APARTMENT VACANCY RATES BY STRUCTURE SIZE AND BEDROOM TYPE
Winnipeg CMA

Unit Number	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
13 - 5 Units	3	1.8	4.7	0	2.4	3.1	4.5	0	0	2.2
6 - 19 Units	2.6	1.8	5.3	1.5	2.5	1.8	2.0	1.8	**	3
20 - 49 Units	2.1	1.5	4	3.3	2.2	1.7	1.6	0.9	**	**
50 - 99 Units	1.1	1.1	4.1	2.9	1.3	1.5	0.6	0.6	1.4	0.5
100+ Units	0.4	0.5	0.3	1.1	0.5	0.7	0.3	0.3	0.2	0.0
TOTAL	1.4	1.2	3.4	2.2	1.5	1.3	1	0.7	0.4	0.8

Table 5
APARTMENT VACANCY RATES BY STRUCTURE
Year of Completion and Bedroom Type — Winnipeg CMA

Year	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Pre 1940	4	2.8	6.7	3.9	3.5	3.2	4	1.7	0.0	2.8
1940 - 1959	2.1	1.7	1.7	1.7	2.5	1.7	1.2	1.7	**	**
1960 - 1974	0.7	0.5	1.5	0.9	0.8	0.6	0.4	0.5	0.2	0
1975 - 1984	0.7	1.0	**	**	0.9	1.5	0.5	0.6	1.1	0.7
After 1985	0.4	0.8	**	**	0.7	1.5	0.2	0.1	**	0
TOTAL	1.4	1.2	3.4	2.2	1.5	1.3	1	0.7	0.4	0.8

Table 6
APARTMENT VACANCY RATES BY STRUCTURE HEIGHT AND BEDROOM TYPE
Winnipeg CMA

Number of Storeys	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
No Storey Data	2.9	1.1	**	**	3.8	1.1	0.8	0.8	**	**
1 - 4 Storeys	1.9	1.5	4.4	2.5	1.9	1.8	1.5	0.9	0.4	0.8
5 - 9 Storeys	0.8	0.8	2.8	3.1	0.8	0.8	0.7	0.6	0.7	0
10+ Storeys	0.4	0.5	0.3	1	0.5	0.6	0.3	0.3	0.4	0
TOTAL	1.4	1.2	3.4	2.2	1.5	1.3	1	0.7	0.4	0.8

** Data Not Available N/U Not in Universe N/A Not Applicable



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Table 7
APARTMENT RENTS BY STRUCTURE SIZE AND BEDROOM TYPE
Winnipeg CMA

Unit Number	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
13 - 5 Units	409	430	275	324	375	384	484	510	550	660
6 - 19 Units	423	438	322	333	395	412	492	509	**	534
20 - 49 Units	467	486	322	341	436	452	544	567	**	**
50 - 99 Units	560	578	346	369	507	523	636	652	724	765
100+ Units	598	611	459	489	542	553	682	692	759	784
TOTAL	521	537	357	378	476	490	605	622	706	724

Table 8
APARTMENT RENTS BY STRUCTURE YEAR OF COMPLETION AND BEDROOM TYPE
Winnipeg CMA

Year	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
Pre 1940	421	432	308	322	388	398	510	529	629	599
1940 - 1959	425	443	331	349	410	431	507	534	**	**
1960 - 1974	533	542	395	412	494	501	603	612	744	755
1975 - 1984	612	635	**	**	552	575	669	684	715	735
After 1985	653	672	**	**	571	601	719	733	**	899
TOTAL	521	537	357	378	476	490	605	622	706	724

Table 9
APARTMENT RENTS BY STRUCTURE HEIGHT AND BEDROOM TYPE
Winnipeg CMA

Number of Storeys	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
No Storey Data	486	488	**	**	458	457	551	563	**	**
1 - 4 Storeys	473	490	321	334	433	449	552	569	660	679
5 - 9 Storeys	555	566	379	405	520	524	620	640	733	771
10+ Storeys	614	630	462	501	549	565	721	731	850	869
TOTAL	521	537	357	378	476	490	605	622	706	724

** Data Not Available N/U Not in Universe N/A Not Applicable

**Table 10
ROW VACANCY RATES BY ZONE AND BEDROOM TYPE
Winnipeg CMA**

Zone	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1 Fort Rouge	**	0.0	N/U	N/U	**	**	**	0.0	**	**
2 Centennial	17.6	**	N/U	N/U	**	**	**	**	25	**
3 Midland	0.0	0.0	**	**	**	**	0.0	0.0	**	**
4 Lord Selkirk	**	1.1	**	**	**	**	**	**	**	**
1-4 Core Area	3.8	0.5	**	**	0.0	0.0	0.0	1.4	7.5	0.0
5 St. James	0.0	0.0	N/U	N/U	N/U	N/U	0.0	0.0	0.0	0.0
6 West Kildonan	**	**	N/U	N/U	**	**	**	**	**	**
7 East Kildonan	5.4	2.8	**	**	N/U	N/U	**	**	2.4	**
8 Transcona	0.0	0.0	N/U	N/U	**	**	**	**	**	**
9 St. Boniface	1.3	0.8	N/U	N/U	N/U	N/U	0.0	0.0	1.4	0.9
10 St. Vital	**	0.0	N/U	N/U	N/U	N/U	**	**	**	0.0
11 Fort Garry	1.3	2.6	N/U	N/U	N/U	N/U	**	**	1.4	1.4
12 Assiniboine Park	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Suburban Areas 5-12	0.6	1.2	N/U	N/U	N/U	N/U	0.0	2.6	0.8	0.8
Subtotal 1-12	2.3	1.0	**	**	**	**	3.1	1.0	2.0	0.9
Winnipeg CMA	2.3	1.0	**	**	**	**	3.1	1.0	2.0	0.9

**Table 11
ROW RENTS BY ZONE AND BEDROOM TYPE
Winnipeg CMA**

Zone	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2001	2002	2001	2002	2001	2002	2001	2002	2001	2002
1 Fort Rouge	**	561	N/U	N/U	**	**	**	556	**	**
2 Centennial	407	**	N/U	N/U	**	**	N/A	N/A	415	**
3 Midland	413	423	**	N/A	**	**	436	444	**	**
4 Lord Selkirk	**	702	**	N/A	**	N/A	**	N/A	**	**
1-4 Core Area	508	577	**	N/A	396	375	448	477	598	665
5 St. James	575	594	N/U	N/U	N/U	N/U	532	544	605	628
6 West Kildonan	**	**	N/U	N/U	**	N/A	**	**	**	**
7 East Kildonan	552	567	**	**	N/U	N/U	**	**	602	**
8 Transcona	505	520	N/U	N/U	**	**	**	**	**	**
9 St. Boniface	634	664	N/U	N/U	N/U	N/U	585	573	640	675
10 St. Vital	**	648	N/U	N/U	N/U	N/U	**	**	**	685
11 Fort Garry	730	770	N/U	N/U	N/U	N/U	**	**	736	779
12 Assiniboine Park	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Suburban Areas 5-12	661	693	N/U	N/U	N/U	N/U	554	566	695	734
Subtotal 1-12	605	624	**	**	**	**	594	548	634	671
Winnipeg CMA	605	624	**	**	**	**	594	548	634	671

** Data Not Available N/U Not in Universe N/A Not Applicable

Methodology

Canada Mortgage and Housing Corporation conducts the Rental Market Survey every year in October to determine the number of vacancies and the rents charged in rental structures. The survey is conducted on a sample basis in all urban areas with populations of 10,000 or more. Only structures which have been on the market for at least three months are included. While this publication is mainly about privately-initiated apartments with three units and more, CMHC also examines row houses and publicly-initiated rental and co-op housing. The survey is conducted by telephone or a site visit, and rent information is obtained from the owner, manager or building superintendent. The survey is conducted in the first two weeks of October and these results reflect market conditions at the time.

Definitions

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Rent: The rent data refers to the actual amount tenants pay for their unit. Amenities and services such as heat, light, parking, hot water, and laundry facilities may or may not be included in the monthly rent reported in individual cases. The average rent figures reported in this publication represent the average of different units in the market area, some of which may have none, some, or all of these services.

Rental Apartment Structure: Any building containing three or more rental dwellings which are not ground oriented.

Rental Row House Structure: Any building with three or more ground-oriented rental dwellings.

Zones: The survey zones in this publication are identified on page 6.

Sampling: For the October 2002 survey, CMHC surveyed a total of 41,840 of the 53,375 apartment units in the privately-initiated Winnipeg universe for a sampling fraction of 78 per cent. CMHC also surveyed 1,031 of the 1,044 row units for a sampling fraction of 99 per cent.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of many property owners and managers throughout Canada. We greatly acknowledge their hard work and assistance in providing timely and accurate information.

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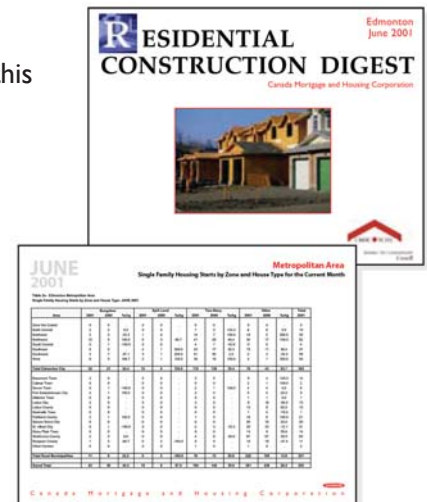
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