

R ENTAL MARKET REPORT

Canada Mortgage and Housing Corporation

Vacancy Rates Remain Low

For the first time since 1996, the vacancy rate in Winnipeg did not see a decline. CMHC's annual Rental Market Survey (RMS) found that vacancy rates in the Winnipeg Census Metropolitan Area (CMA) edged up ever so slightly in 2003. The overall apartment vacancy rate rose by 0.1 percentage point from 1.2 per cent in October 2002 to 1.3 per cent in October 2003. This means that 717 privately-owned apartments were considered available for rent and immediate occupancy at the time of the survey, up from the 616 units found one year ago. Apartment seekers have been having a more difficult time finding accommodations for the last few years as the vacancy rate has been under two per cent since October 2000, down from highs in the six per cent range experienced in the 1990's.

Vacancy rate edged up in the suburban areas

Survey results show that vacancy rates have remained tight in the inner-city, with three of the four inner-city zones

registering a decline. Lord Selkirk has again seen the greatest decline in vacancy rate, dropping to 1.6 per cent in 2003 from 2.1 per cent last year. Only two years ago, in 2001, the vacancy rate in Lord Selkirk was the highest in the city at 4.4 per cent. This decline in vacancies would indicate that the lack of available units in the suburban areas has caused renters to turn to the inner-city. Lord Selkirk also has the lowest rents of all city zones and has likely attracted more renters of lower income groups looking for affordable accommodation. Of the 22,470 private apartments in the inner-city only 422 units were considered available for rent and immediate occupancy at the time of the survey for a vacancy rate of 1.9 per cent, unchanged from last year.

Turning to the suburban areas, where vacancy rates were already low, there was not a lot of room for movement. Variations were all in fractions of a percentage point and overall, the vacancy rate rose by from 0.5 per cent to 0.8 per cent, an increase of only 0.3 of a percentage point. Only two

WINNIPEG 2003

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Apartment Vacancy Rate October 2003

AREA		RATE
Zone 1	Fort Rouge	1.6
Zone 2	Centennial	2.2
Zone 3	Midland	2.0
Zone 4	Lord Selkirk	1.6
Zone 5	St. James - Assiniboia	1.3
Zone 6	West Kildonan	0.9
Zone 7	East Kildonan	1.4
Zone 8	Transcona	1.7
Zone 9	St. Boniface	0.9
Zone 10	St. Vital	0.3
Zone 11	Fort Garry	0.3
Zone 12	Assiniboine Park	0.8



HOME TO CANADIANS
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of the eight suburban zones registered a decline from last year, while vacancies relaxed negligibly in the remaining zones. The Fort Garry zone which reported the lowest vacancy rate at 0.1 per cent last year eased slightly this year to 0.3 per cent. The addition of 300 units of student housing on the University of Manitoba campus may have contributed to this increase in vacancy as students had more options to find accommodation. The East Kildonan zone saw the greatest increase in vacancy rate, rising 0.8 of a percentage point from 0.6 per cent to 1.4 per cent. This means that out of a universe of over 8,000 units there were 117 vacant units in October of 2003, 66 more than in October of 2002. The East Kildonan zone has the highest number of rental units of all the suburban zones (26 per cent of all suburban apartment units) and the rental stock is very diverse in age, structure size and location. As a result, there may be pockets of vacancies within this zone that are causing a slight increase in overall average vacancies.

Rents increase in response to rising costs

For the second year in a row, average rental rates in the Winnipeg CMA rose by more than three per cent. Average rents rose from \$537 to \$554 per month between October 2002 and October 2003, representing an increase of 3.2 per cent. This is 2.2 percentage points above the rent control guideline, which was set at one per cent for 2003. Increased heating costs resulted in landlords applying to the Residential Tenancies Branch for rent increases above the guideline. In addition, a number of units that underwent substantial renovation were brought back onto the market this past year at increased rental rates. Both of these factors contributed to average rents increasing at rates over and above the guideline.

Rent increases were felt more in the suburban zones than in the inner-city zones. Average rents in the suburban areas increased by 4.3 per cent over last year while rents in the inner-city areas only rose by 2.4 per cent. As a result, the rent differential between the inner-city and the suburbs increased to 21 per cent from 19

per cent in 2002, with renters paying \$108 more on average for an apartment in the suburbs vs. the inner city. Generally the suburbs contain newer rental stock that is in better condition and can command higher rents than the older stock of the inner-city zones. Of the inner-city zones, Centennial saw the greatest rent increase at 3.1 per cent while Lord Selkirk actually experienced a decrease of 1.8 per cent, and was the only Winnipeg zone to record a decrease. As the rents in Lord Selkirk are the lowest of all city zones, tenant incomes are also likely to be low making it difficult for them to absorb any rent increases. In the suburbs, where average rent increased from \$599 to \$625 per month, East Kildonan and St. James each saw average rent increases above five per cent. Assiniboine Park had the highest average rent at \$641 per month, some 64 per cent higher than the \$391 per month average in Lord Selkirk.

The largest increase in average rents was for apartments of three-bedrooms plus where tenants are paying 7.6 per cent more per month. This rent increase was more pronounced in the inner city where average rents for a three-bedroom apartment rose from \$724 to \$811, a 12 per cent increase. After recording a jump of 5.9 per cent in last year's survey, rents for bachelor apartments remained virtually unchanged this year, rising by only one dollar from \$378 to \$379 per month.

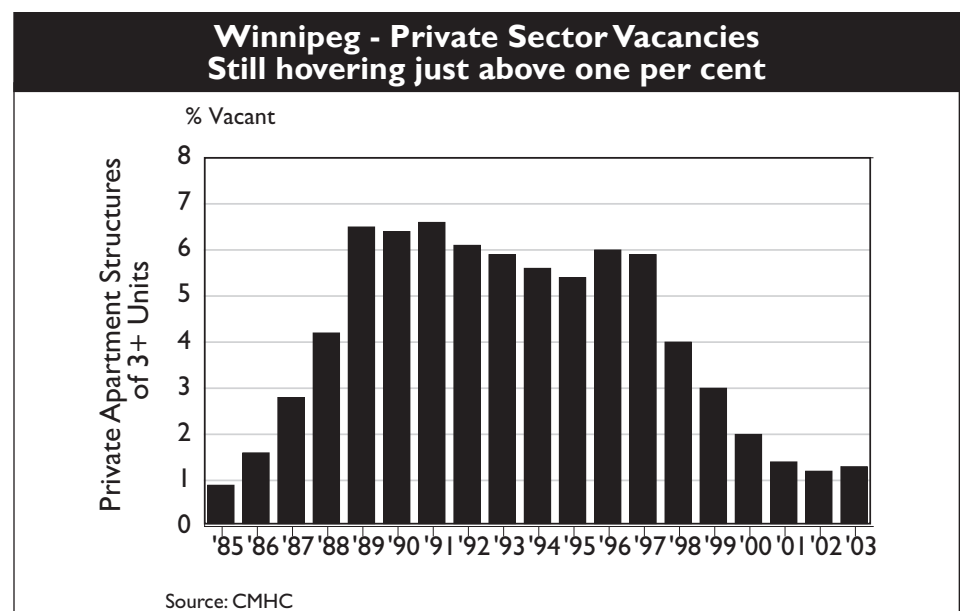
HIGHLIGHTS

- The vacancy rate for privately initiated apartments in the Winnipeg CMA remained virtually unchanged from last year, easing 0.1 of a percentage point to 1.3 per cent in October 2003.
- Winnipeg's rental stock remained fairly stable in 2003, but will increase with new construction in 2004.
- The demand for rental accommodations will remain high over the near term.
- The apartment vacancy rate is forecast to climb slightly to 1.5 per cent in 2004, while average rents are expected to increase by just over the 1.5 per cent rent control guideline.

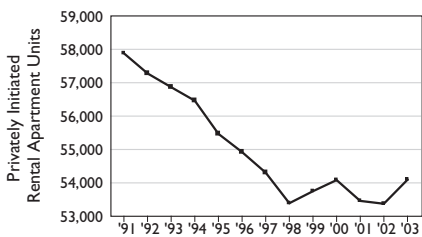
One- and two-bedroom units make up 90 per cent of the Winnipeg rental market universe, both of these categories saw their average rents increase by 3.7 per cent. Average rents for one-bedroom apartments rose from \$490 to \$508 and average rents for two-bedroom apartments rose from \$622 to \$645 per month.

Size of rental stock stabilizes

The Winnipeg rental market survey universe consisted of 54,095 apartment units during the October 2003 survey, an increase of 721 units since the October 2002 survey. Most of this increase can



Winnipeg Rental Stock Decline has slowed since mid 90's



Source: CMHC

be attributed to an adjustment made to the survey universe that saw 1,002 units moved from the publicly-initiated universe to the private market. During the same period, a total of 369 units were removed from the universe. Of those, 57 were converted to condominium, 72 were converted to congregate care units, 117 were boarded up, and an additional 49 were under renovation at the time of survey. Losses to the rental market universe have slowed since 1998, as compared to the early part of the 1990's when the rental stock lost an average of 500 units per year to condominium conversion.

Renters favour larger apartment structures

The highest vacancy rate can be found within bachelor apartments in structures built before 1940, where the vacancy rate was 5.2 per cent, an increase of 1.3 percentage points over the previous year. Bachelor units in general have the highest vacancies, as do older buildings since tenants will vacate these spaces when more desirable options become available. As such, any loosening up of the rental market will be felt first in these units. On average, suites in older or smaller apartment structures saw their vacancy rates increase during this year's survey while newer or larger buildings saw their vacancy rates remain virtually the same. The vacancy rate for apartment structures of 3 to 5 units increased from 1.8 per cent last year, to 2.8 per cent this year, an increase of one percentage point. Apartment structures of 6 to 19 units, and 20 to 49 units both had vacancy rates of 1.9 per cent which represented a marginal increase over last year. Vacancy rates for

apartment structures of 50 to 99 units and 100+ units were virtually unchanged from last year at 1.1 per cent and 0.6 per cent respectively.

With respect to vacancy rate by age of structure, newer buildings experienced much lower vacancies than older buildings, however there was very little change in vacancy rates from last year's survey. The vacancy rate in structures built before 1940 was unchanged from last year at 2.8 per cent, while vacancy rates eased from 1.7 to 2 per cent in structures built between 1940 and 1959 and from 0.5 to 0.9 per cent in those built between 1960 and 1974. Vacancy rates were virtually unchanged in buildings built after 1974, hovering at just under one per cent.

Row vacancies eased in the inner-city

After hitting a low of one per cent in October of 2002, Winnipeg's privately initiated row structures experienced a slight increase in vacancy rate this year, rising to 1.2 per cent according to the October 2003 survey. The increase in vacancy rate was more pronounced in the inner-city where the rate climbed from 0.5 per cent to 1.6 per cent, still substantially less than the 3.8 per cent experienced in 2001. The inner-city row rental market universe is fairly small and vacancy rates are subject to increased volatility. To put this in perspective, out of a universe of 258 units only four were considered vacant at the time of the survey. The row vacancy rate in the suburbs was unchanged from last year at 1.2 per cent. Three-bedroom+ units registered a vacancy rate of 1.2 per cent, rising slightly from 0.9 per cent in the previous year. Two-bedroom row units also recorded an increase in vacancies rising, from one per cent in 2002 to 1.4 per cent in 2003.

At 1,267 units in October of 2003, the number of units in the row rental universe increased by 223 units or 18 per cent. This was also due to an adjustment to the survey universe where units were moved from the publicly-initiated universe to the private market. Row units represent just over two per cent of Winnipeg's private rental market universe and 93 per cent of these are two- and three-bedroom

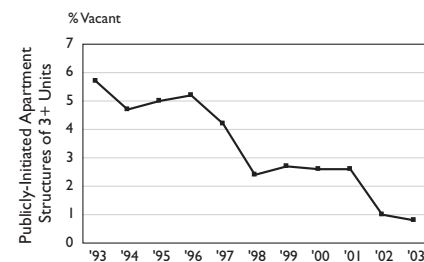
units. The majority of Winnipeg's row and townhouse universe (80 per cent) is located in the city's suburban areas.

Much like in the rental apartment market, average rents for row units increased at a rate above the rent control guideline. Average rents rose by 2.7 per cent, up from \$624 in October of 2002 to \$641 per month in October of 2003. Average rents for one- and two-bedroom units, both increased by 7.1 per cent since the last survey, with one-bedroom suites rising from \$379 in 2002 to \$406 this year, and two-bedroom units rising from \$548 to \$587 per month. Average rents for three-bedroom units, which represent 70 per cent of the universe, only increased by 0.7 per cent, a \$5 per month increase from \$671 in 2002 to \$676 in 2003.

Vacancies in publicly-initiated apartments tighten

Vacancies in Winnipeg's publicly-initiated rental apartments dropped again this year from one per cent in October 2002 to 0.8 per cent in October 2003. Out of a universe of 13,760 units, 106 were vacant at the time of the survey. Vacancies tightened across all bedroom types dropping by 0.2 and 0.3 percentage points. Bachelor units, which make up 36 per cent of this universe, recorded the highest vacancy at 1.3 per cent, down from 1.6 per cent last year and 4.8 per cent in 2001. For the remainder of the city's publicly-initiated rental apartments, one- and two-bedroom public apartments each reported vacancy rates of 0.5 per cent, while three-bedroom+ vacancies were lowest at 0.4 per cent.

Winnipeg - Public Sector Vacancies Under one per cent in 2003



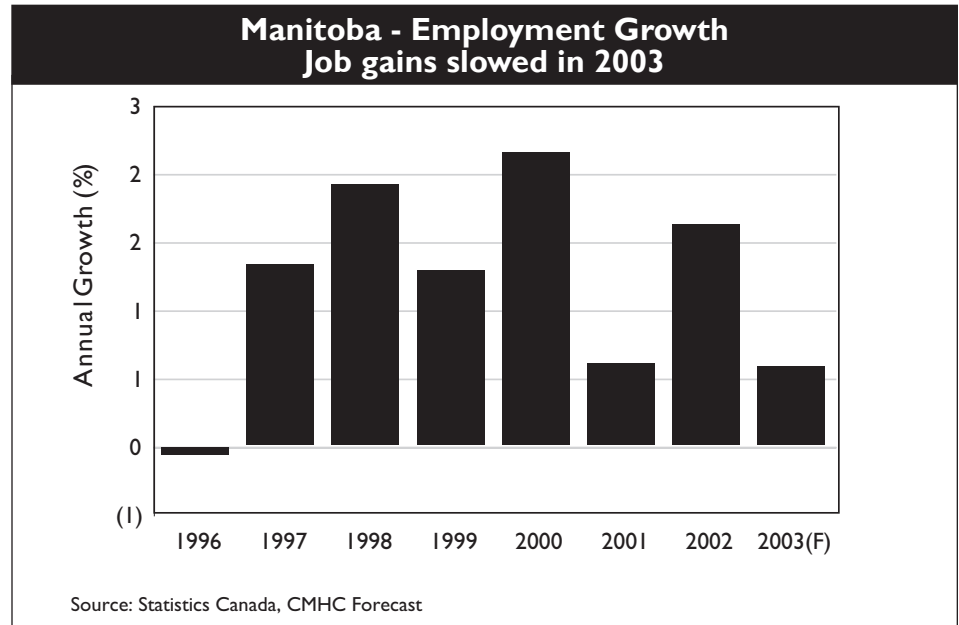
Source: CMHC

ECONOMIC OVERVIEW

Slower economic growth in 2004 will hamper household formation

A weak U.S. economy and a higher Canadian dollar, has dampened export growth in 2003 and will continue into 2004. As a result the Manitoba economy will lag behind the performance expected for the Canadian economy as a whole. The economic growth forecast for Manitoba has been lowered from about three per cent in 2003 and 2004 to 1.5 per cent in 2003 and 2.6 per cent in 2004.

Weaker provincial economic growth has translated into lower job growth for Winnipeg in 2003, which is expected to see 3,200 new jobs created by the end of the year. This is down 32 per cent from job gains posted in 2002. With the exception of retail trade, most job gains have been in the service sector; however, these jobs have been offset by losses in the manufacturing sector. While modest job growth is expected in 2004, there will be very little growth in the labour force over this same period. As a result, a lack of skilled workers will hamper job creation in 2004 where the forecast calls for 4,000 additional jobs. Looking specifically at the 15 to 24 age group, employment is down slightly from last year. Households headed by persons in this age group often seek the more affordable accommodation offered by the rental market. Within this group, year-to-date full-time employment is down 4.5 per cent, while part-time employment is up 2.7 per cent. Losses in the full-time categories in this age group will hamper new renter household formation.



While Winnipeg continues to attract more workers internationally and intra-provincially, these gains are more than offset by losses to other provinces, notably Alberta and Ontario where average weekly earnings are about 20 per cent higher. As a result, the city will continue to post a net migration loss of about 500 persons in both 2003 and 2004. These losses will continue to come from the young worker age categories, 15 to 29 where one expects to find most renter demand.

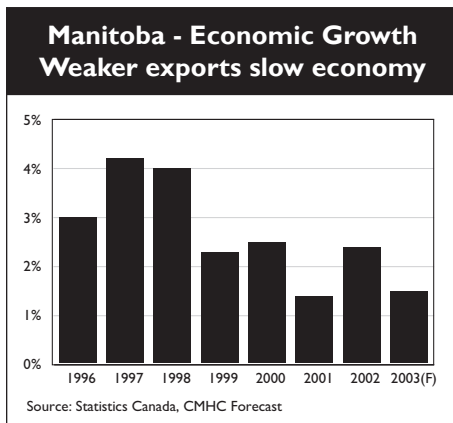
Home buyers will face rising costs

The cost of owning a home is anticipated to rise over the next 12 months. Decelerating inflation and lingering health, trade, and geopolitical risks will keep Canadian interest and mortgage rates low in the near future. Short-term mortgage rates move in tandem with the prime rate while mid- and long-term mortgage rates vary in response to the cost of raising funds in the bond market. Therefore, low rates in those markets call for posted mortgage rates to remain low over the duration of the year. However, as the U.S. economy improves and interest rates south of the border begin to climb in 2004, Canadian interest rates will also rise in an effort

to keep inflation stable and preserve the value of the Canadian currency.

The one-, three-, and five-year posted mortgage rates are expected to be in the 4.66-5.05, 5.68-6.08, and 6.5-6.63 per cent range, respectively, this year. Mortgage rates are forecast to rise by 0.02-0.41 percentage points in 2004.

Low mortgage rates had prompted many renters to turn to home ownership, however, as interest rates rise, mortgage rates will no longer act as a cushion for rising house prices. The combination of higher mortgage rates and rising house prices will put upward pressure on the cost of home ownership. Therefore, an increase in mortgage costs will undoubtedly hamper housing demand in 2004, especially among first-time homebuyers. Any reduced outflow of renters to home ownership would buttress rental demand in 2004.



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RENTAL MARKET OUTLOOK

Market to ease slightly again next year

This year Winnipeg saw construction start on its first major market rental project in over a decade. With 350 suites proposed in seven buildings, this project is expected to have a modest impact on vacancy rates in next year's survey, especially in the West Kildonan zone where the project is located. Rental projects spurred by the Federal/Provincial Affordable Housing Agreement will also create new units in the next few years both through new construction and through rehabilitation and conversions. Additions to the rental market universe should outstrip losses over the next year, however, when measured against a total universe of close to 55,000 units, these additions will have limited impact.

The renter population is expected to remain stable over the next year as new renter household formation will be hampered by more modest job growth and a continued net out-migration of the young worker population. In addition, a forecasted rise in mortgage rates for 2004 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. Therefore, the renter population will remain stable, but the recent additions to the rental stock will contribute to a slight easing of the vacancy rate to 1.5 per cent in October of 2004.

Rents to increase by more than 1.5 per cent in 2004

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 1.5 per cent. This is up from last year when the guideline was set at one per cent. The new guideline will take effect on January 1, 2004 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 rent control guideline which is set at 1.5 per cent for 2004. In addition, the new units being added to the inventory will likely be in the upper end of the spectrum which will have the effect of pushing up overall average rents. Therefore, overall, rents are expected to increase by slightly more than the 1.5 per cent guideline.

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NATIONAL OVERVIEW

Rental Vacancies Rise

In October 2003, the overall apartment vacancy rate in Canada's census metropolitan areas (CMAs) increased to the highest level since 1999. Among structures of three or more units, the average rental vacancy rate among CMAs reached 2.2 per cent, up from 1.7 per cent in 2002.

In many centres, historically low mortgage rates and competitive mortgage markets have pushed many renters into home ownership. Combined with other factors, this has resulted in 20 of Canada's 28 major centres reporting higher vacancy rates than in 2002. Edmonton recorded

the largest rate increase among CMAs, rising from 1.7 per cent in 2002 to 3.4 per cent in 2003. This was followed by a 1.5 percentage point gain in Calgary's rental market, where the vacancy rate rose to 4.4 per cent from 2.9 one year earlier. Saguenay and Saint John reported the highest vacancy rates among Canadian CMAs, both reaching 5.2 per cent.

Only two CMAs recorded vacancy rates below 1.0 per cent, one fewer than the number reported in October 2002. For the second year in succession, the Quebec CMA is enjoying the tightest vacancy rate in the country. After reaching 0.3 per cent

in 2002, Quebec's rental market reported a modest rise in their vacancy rate, reaching 0.5 per cent. Sherbrooke followed a close second, with a vacancy rate of 0.7 per cent in 2003. Winnipeg was among the tightest rental markets, ranking sixth of Canada's 28 major centres at 1.3 per cent.

Next year, CMHC expects that October's survey will find the national apartment vacancy rate among CMAs at 2.6 per cent, up marginally from 2.3 per cent in 2003. Interestingly, increases are expected in only 13 of the 28 CMAs in Canada.

With higher vacancies in many of Canada's major centres, average rent increases were modest compared to previous years. Two-bedroom rent increases were maintained at or below four per cent in the majority of markets, with the most notable exception being Hull. Despite a 0.7 percentage point rise in their vacancy rate, average rents increased by almost seven per cent in 2003, the highest gain among CMAs in Canada. Toronto was the only centre to record a decline (-0.7 per cent), while Winnipeg's two-bedroom rents increased by 3.7 per cent from the previous year.

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 continue to be in Toronto (\$1,040) and Vancouver (\$965). At \$645 per month, Winnipeg continues to be near the middle of the pack in 18th position in its ranking among Canada's major centres. Saguenay renters enjoy the lowest monthly rents, at \$457 per month.

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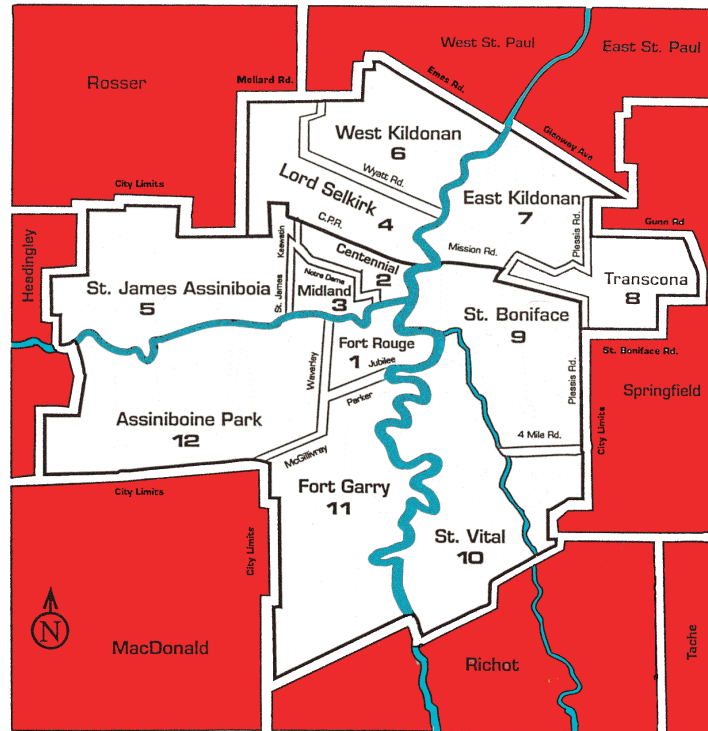
Apartment Vacancy Rates by Census Metropolitan Area		
Area	2002	2003
Abbotsford CMA	2	2.5
Calgary CMA	2.9	4.4
Saguenay CMA	4.9	5.2
Edmonton CMA	1.7	3.4
Halifax CMA	2.7	2.3
Hamilton CMA	1.6	3.0
Kingston CMA	0.9	1.9
Kitchener CMA	2.3	3.2
London CMA	2	2.1
Montreal CMA	0.7	1
St. Catharines-Niagara CMA	2.4	2.7
Oshawa CMA	2.3	2.9
Hull CMA	0.5	1.2
Ottawa CMA	1.9	2.9
Quebec CMA	0.3	0.5
Regina CMA	1.9	2.1
Saint John CMA	6.3	5.2
St. John's CMA	2.7	2
Saskatoon CMA	3.7	4.5
Sherbrooke CMA	1.8	0.7
Greater Sudbury CMA	5.1	3.6
Thunder Bay CMA	4.7	3.3
Toronto CMA	2.5	3.8
Trois-Rivieres CMA	3	1.5
Vancouver CMA	1.4	2
Victoria CMA	1.5	1.1
Windsor CMA	3.9	4.3
Winnipeg CMA	1.2	1.3
CANADA	1.7	2.3

Average Two-bedroom Apartment Rents By Census Metropolitan Area		
Area	2002	2003
Abbotsford CMA	650	672
Calgary CMA	804	804
Edmonton CMA	709	722
Halifax CMA	704	720
Hamilton CMA	765	778
Hull CMA	599	639
Kingston CMA	727	768
Kitchener CMA	750	754
London CMA	705	736
Montreal CMA	552	575
Oshawa CMA	819	845
Ottawa CMA	930	932
Quebec CMA	550	567
Regina CMA	581	589
Saguenay CMA	440	457
Saint John CMA	492	504
St. Catharines-Niagara CMA	695	704
St. John's CMA	589	607
Saskatoon CMA	567	576
Sherbrooke CMA	456	471
Sudbury CMA	647	651
Thunder Bay CMA	657	672
Toronto CMA	1047	1040
Trois-Rivieres CMA	431	436
Vancouver CMA	954	965
Victoria CMA	771	789
Windsor CMA	769	776
Winnipeg CMA	622	645

Winnipeg Metropolitan Area Vacancy Survey Zones

ZONE/AREA

- 1 Fort Rouge
- 2 Centennial
- 3 Midland
- 4 Lord Selkirk
- 5 St. James - Assiniboia
- 6 West Kildonan
- 7 East Kildonan
- 8 Transcona
- 9 St. Boniface
- 10 St. Vital
- 11 Fort Garry
- 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	126	8,115	5	433	79	4,338	41	3,192	**	**
2 Centennial	151	6,911	50	1,396	73	3,613	28	1,822	**	**
3 Midland	119	5,803	30	1,046	71	3,481	18	1,237	**	**
4 Lord Selkirk	26	1,641	**	**	10	923	14	579	**	**
1-4 Core Area	422	22,470	86	2,978	233	12,356	100	6,830	2	306
5 St. James	71	5,651	12	418	43	2,518	14	2,574	1	141
6 West Kildonan	29	3,250	**	**	13	1,675	15	1,429	**	**
7 East Kildonan	117	8,078	12	330	86	4,642	19	2,882	**	**
8 Transcona	8	483	0	8	4	210	4	240	**	**
9 St. Boniface	33	3,472	4	212	24	1,902	5	1,318	**	**
10 St. Vital	14	4,345	0	118	11	2,341	3	1,789	0	97
11 Fort Garry	12	4,779	**	**	7	1,935	5	2,654	0	128
12 Assiniboine Park	12	1,550	0	51	11	661	1	792	0	46
Suburban Areas 5-12	295	31,608	28	1,247	201	15,883	65	13,679	1	799
Subtotal 1-12	717	54,077	115	4,225	434	28,239	166	20,508	3	1,105
Winnipeg CMA	717	54,095	115	4,225	434	28,251	166	20,514	3	1,105

** 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 +	
	2002	2003		2002	2003	2002	2003	2002	2003	2002	2003
1 Fort Rouge	1.2	1.6	0.4	1.4	1.2	1.6	1.8	0.7	1.3	**	**
2 Centennial	2.5	2.2	-0.3	2.4	3.5	2.6	2.0	2.0	1.5	**	**
3 Midland	2.1	2.0	-0.1	4.7	2.9	1.8	2.0	1.3	1.4	**	**
4 Lord Selkirk	2.1	1.6	-0.5	0.0	**	2.5	1.1	2.2	2.5	**	**
1-4 Core Area	1.9	1.9	0.0	2.9	2.9	2.0	1.9	1.3	1.5	1.5	0.7
5 St. James	0.8	1.3	0.5	1.3	2.9	0.9	1.7	0.5	0.6	1.3	0.7
6 West Kildonan	0.9	0.9	0.0	**	**	0.8	0.8	1.0	1.0	**	**
7 East Kildonan	0.6	1.4	0.8	0.4	3.5	0.9	1.9	0.3	0.7	**	**
8 Transcona	1.6	1.7	0.1	0.0	0.0	2.7	1.9	0.8	1.7	**	**
9 St. Boniface	1.0	0.9	-0.1	0.5	1.7	1.2	1.3	0.8	0.4	**	**
10 St. Vital	0.3	0.3	0.0	**	0.0	0.4	0.5	0.3	0.1	0.0	0.0
11 Fort Garry	0.1	0.3	0.2	**	**	0.2	0.4	0.0	0.2	0.0	0.0
12 Assiniboine Park	1.1	0.8	-0.3	2.2	0.0	1.6	1.7	0.7	0.1	0.0	0.0
Suburban Areas 5-12	0.5	0.8	0.3	1.1	2.3	0.7	1.2	0.3	0.3	0.6	0.3
Subtotal 1-12	1.2	1.3	0.1	2.2	2.7	1.3	1.5	0.7	0.8	0.8	0.3
Winnipeg CMA	1.2	1.3	0.1	2.2	2.7	1.3	1.5	0.7	0.8	0.8	0.3

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

Zone	All Units			Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003		2002	2003	2002	2003	2002	2003	2002	2003
1 Fort Rouge	575	590	2.6%	384	394	509	520	685	707	**	**
2 Centennial	520	536	3.1%	392	389	499	525	647	670	**	**
3 Midland	420	430	2.4%	337	340	412	419	508	533	**	**
4 Lord Selkirk	398	391	-1.8%	296	**	378	373	457	438	**	**
1-4 Core Area	505	517	2.4%	368	370	470	482	625	643	724	811
5 St. James	593	625	5.4%	428	445	540	567	662	702	782	813
6 West Kildonan	588	592	0.7%	**	**	552	553	628	636	**	**
7 East Kildonan	507	535	5.5%	356	334	464	498	561	603	**	**
8 Transcona	516	529	2.5%	319	315	473	488	541	553	**	**
9 St. Boniface	508	520	2.4%	341	367	473	490	581	586	**	**
10 St. Vital	564	581	3.0%	**	441	518	534	622	642	718	759
11 Fort Garry	599	621	3.7%	**	**	527	544	652	671	796	830
12 Assiniboine Park	621	641	3.2%	466	471	561	575	672	692	879	882
Suburban Areas 5-12	599	625	4.3%	435	449	538	560	659	687	799	830
Subtotal 1-12	537	554	3.2%	378	379	490	508	622	645	724	779
Winnipeg CMA	537	554	3.2%	378	379	490	508	622	645	724	779

** 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 +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
13 - 5 Units	1.8	2.8	0	4.6	3.1	2.6	0	3	2.2	1.2
6 - 19 Units	1.8	1.9	1.5	3.1	1.8	1.9	1.8	1.6	3	**
20 - 49 Units	1.5	1.9	3.3	3.9	1.7	2	0.9	1.1	**	**
50 - 99 Units	1.1	1.1	2.9	2.8	1.5	1.6	0.6	0.5	0.5	0.4
100+ Units	0.5	0.6	1.1	0.6	0.7	0.8	0.3	0.3	0.0	0.2
TOTAL	1.2	1.3	2.2	2.7	1.3	1.5	0.7	0.8	0.8	0.3

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 +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Pre 1940	2.8	2.8	3.9	5.2	3.2	2.6	1.7	1.9	2.8	0.0
1940 - 1959	1.7	2	1.7	2.6	1.7	2.1	1.7	1.5	**	**
1960 - 1974	0.5	0.9	0.9	1.2	0.6	1.1	0.5	0.7	0	0
1975 - 1984	1.0	0.9	**	0	1.5	1.5	0.6	0.4	0.7	0.5
1985 - 1994	0.8	0.8	**	0	1.6	1.3	0.1	0.4	0	1
After 1995	**	**	N/U	N/U	**	**	**	**	N/U	N/U
TOTAL	1.2	1.3	2.2	2.7	1.3	1.5	0.7	0.8	0.8	0.3

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 +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
No Storey Data	1.1	0.7	**	**	1.1	**	0.8	**	**	**
1 - 4 Storeys	1.5	1.8	2.5	3.7	1.8	2.1	0.9	1.1	0.8	0.2
5 - 9 Storeys	0.8	0.9	3.1	2.6	0.8	1.1	0.6	0.4	0	0.7
10+ Storeys	0.5	0.5	1	0.2	0.6	0.7	0.3	0.3	0	0.4
TOTAL	1.2	1.3	2.2	2.7	1.3	1.5	0.7	0.8	0.8	0.3

** 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 +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
13 - 5 Units	430	412	324	306	384	381	510	500	660	590
6 - 19 Units	438	447	333	340	412	416	509	525	534	**
20 - 49 Units	486	495	341	340	452	466	567	582	**	**
50 - 99 Units	578	595	369	387	523	540	652	664	765	808
100+ Units	611	639	489	468	553	582	692	732	784	820
TOTAL	537	554	378	379	490	508	622	645	724	779

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

Year	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
Pre 1940	432	418	322	328	398	390	529	517	599	675
1940 - 1959	443	462	349	352	431	442	534	553	**	**
1960 - 1974	542	560	412	403	501	521	612	637	755	805
1975 - 1984	635	656	**	566	575	592	684	710	735	765
1985 - 1994	672	702	**	477	601	636	733	756	899	935
After 1995	**	**	N/U	N/U	**	**	N/A	N/A	N/U	N/U
TOTAL	537	554	378	379	490	508	622	645	724	779

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

Number of Storeys	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
No Storey Data	488	533	**	**	457	**	563	**	**	N/A
1 - 4 Storeys	490	499	334	338	449	458	569	583	679	718
5 - 9 Storeys	566	591	405	412	524	551	640	665	771	821
10+ Storeys	630	656	501	472	565	593	731	774	869	908
TOTAL	537	554	378	379	490	508	622	645	724	779

** 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 +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1 Fort Rouge	0.0	**	N/U	N/U	**	**	0.0	**	**	**
2 Centennial	0.0	0.0	N/U	N/U	**	**	**	**	**	**
3 Midland	0.0	3.4	**	**	**	**	0.0	2.5	**	**
4 Lord Selkirk	1.1	1.2	**	**	**	**	**	**	**	1.4
1-4 Core Area	0.5	1.6	**	**	0.0	0.0	1.4	1.5	0.0	1.8
5 St. James	0.0	1.4	N/U	N/U	N/U	N/U	0.0	3.4	0.0	0.0
6 West Kildonan	0.0	0.0	N/U	N/U	**	**	**	**	**	**
7 East Kildonan	2.8	1.2	**	**	N/U	**	**	0.0	2.6	1.9
8 Transcona	0.0	0.0	N/U	N/U	**	**	**	**	**	**
9 St. Boniface	0.8	1.3	N/U	N/U	N/U	N/U	0.0	3.6	0.9	0.9
10 St. Vital	0.0	1.0	N/U	N/U	N/U	N/U	**	**	0.0	0.9
11 Fort Garry	2.6	1.2	N/U	N/U	N/U	N/U	**	**	1.4	1.2
12 Assiniboine Park	**	**	N/U	N/U	N/U	N/U	**	**	**	**
Suburban Areas 5-12	1.2	1.2	N/U	N/U	N/U	N/U	2.6	2.6	0.8	0.9
Subtotal 1-12	1.0	1.2	**	0.0	0.0	0.0	1.0	1.4	0.9	1.2
Winnipeg CMA	1.0	1.2	**	0.0	0.0	0.0	1.0	1.4	0.9	1.2

Table 11
ROW RENTS BY ZONE AND BEDROOM TYPE
Winnipeg CMA

Zone	All Units		Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2002	2003	2002	2003	2002	2003	2002	2003	2002	2003
1 Fort Rouge	561	**	N/U	N/U	**	**	556	**	**	**
2 Centennial	443	441	N/U	N/U	**	**	N/A	N/A	**	**
3 Midland	423	427	N/A	N/A	**	**	444	456	**	**
4 Lord Selkirk	702	579	N/A	N/A	N/A	N/A	N/A	**	**	589
1-4 Core Area	577	534	N/A	N/A	375	411	477	457	665	566
5 St. James	594	606	N/U	N/U	N/U	N/U	544	554	628	644
6 West Kildonan	556	625	N/U	N/U	N/A	N/A	**	N/A	**	**
7 East Kildonan	567	576	**	**	N/U	**	**	546	618	663
8 Transcona	520	525	N/U	N/U	**	**	**	**	**	**
9 St. Boniface	664	681	N/U	N/U	N/U	N/U	573	617	675	690
10 St. Vital	648	734	N/U	N/U	N/U	N/U	**	**	685	761
11 Fort Garry	770	757	N/U	N/U	N/U	N/U	**	**	779	761
12 Assiniboine Park	**	**	N/U	N/U	N/U	N/U	**	N/A	**	**
Suburban Areas 5-12	693	714	N/U	N/U	N/U	N/U	566	570	734	738
Subtotal 1-12	624	641	**	336	379	406	548	587	671	676
Winnipeg CMA	624	641	**	336	379	406	548	587	671	676

** 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 2003 survey, CMHC surveyed a total of 43,054 of the 54,096 apartment units in the privately-initiated Winnipeg universe for a sampling fraction of 79.6 per cent. CMHC also surveyed 1,264 of the 1,267 row units for a sampling fraction of 99.8 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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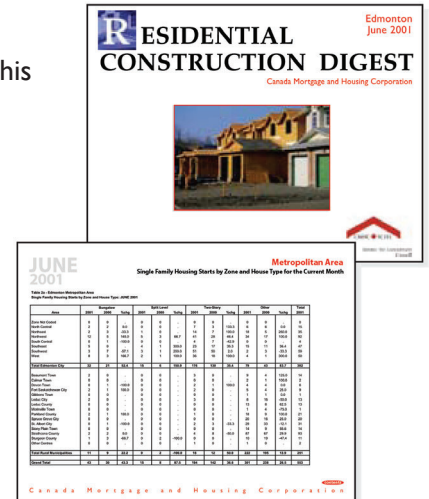
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