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ENTAL MARKET

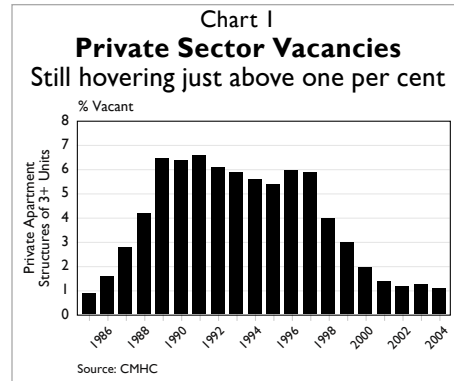
REPORT

Canada Mortgage and Housing Corporation
www.cmhc.ca

Vacancy Rates Edge Lower

CMHC's annual Rental Market Survey (RMS) found that apartment vacancy rates in the Winnipeg Census Metropolitan Area (CMA) decreased by 0.2 of a percentage point, going from 1.3 per cent in 2003 to 1.1 per cent in the October 2004 survey. This represents its lowest point since 1985. Out of a total universe of 53,660 units in privately-owned apartments, only 601 were considered vacant and available for immediate occupancy at the time of the survey, down from 717 units one year ago. Winnipeg is now tied with Quebec City for the third lowest vacancy rate in the country, only Victoria (0.6 per cent) and Sherbrooke (0.9 per cent), having fewer vacancies.

Over the last few years, the Winnipeg CMA has experienced several factors that have been favourable to the rental markets, keeping demand high and vacancies low. The Province has seen a turnaround in net migration and Winnipeg is reaping the



benefits as most migrants choose to settle in an urban area. As a result, Winnipeg is seeing population gains not experienced since the late 1980's. Much of the increase in population is coming from international immigrants who tend to first seek rental accommodation when they arrive. As well, some empty-nesters are taking advantage of price gains in the resale market and selling their homes in favour of multi-family housing.

WINNIPEG 2004

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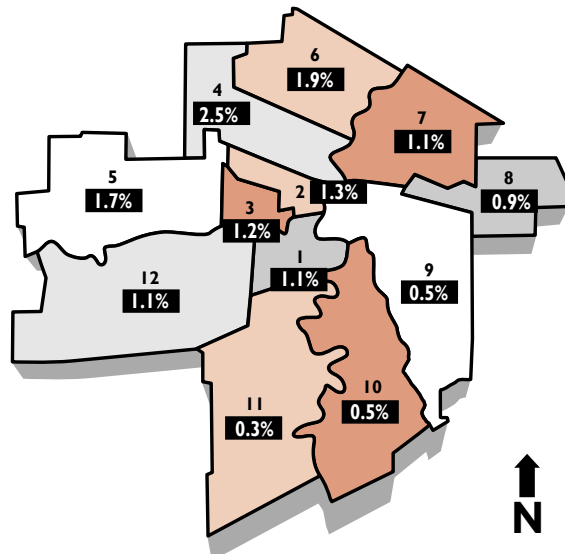
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Winnipeg Survey Zones Map
With Apartment Vacancy Rates - October 2004

Zone	Rate
1 Fort Rouge	1.1%
2 Centennial	1.3%
3 Midland	1.2%
4 Lord Selkirk	2.5%
5 St. James - Assiniboia	1.7%
6 West Kildonan	1.9%
7 East Kildonan	1.1%
8 Transcona	0.9%
9 St. Boniface	0.5%
10 St. Vital	0.5%
11 Fort Garry	0.3%
12 Assiniboine Park	1.1%



Detailed clarification of
Winnipeg zones on page 7

While this has driven the condominium construction market in the past couple of years, many of these seniors are choosing to rent instead, providing additional demand for the rental markets. Continued shortages of listings in the resale market are also making it difficult for those renters who can afford it to make the jump to home-ownership as they face a lack of choice and rising prices. These factors, coupled with few additions to the rental stock, have caused the vacancy rate in Winnipeg to hover around one per cent since 2001, down from a high of 6.6 per cent in 1991.

Vacancy rate tightened in inner-city

Survey results show that the overall apartment vacancy rate for the inner-city zones declined from 1.9 per cent in 2003 to 1.3 per cent in the 2004 survey. Of the 22,140 apartment units in the inner-city zones, only 285 were considered vacant and available for immediate occupancy at the time of the survey. Three of the four inner-city zones registered a decline in vacancy, with the vacancy rate being tightest in the Fort Rouge zone at 1.1 per cent. Only the Lord Selkirk zone registered an increase, going from 1.6 per cent in 2003 to 2.5 per cent in 2004, a change of almost one percentage point. Vacancy rates in the Lord Selkirk zone do fluctuate from year-to-year as it has a very small apartment universe, representing only seven per cent of all inner-city apartment units, and therefore slight changes in the number of vacant units can have a significant impact on overall vacancy rates.

The apartment vacancy rate in the suburban zones relaxed slightly over the last year going from 0.9 per cent in 2003 to 1.0 per cent in the October 2004 survey. Vacancy rates were already very low in all suburban zones, and as a result, there was not a lot of room for movement. Variations were all in fractions of a percentage point with the exception of the West Kildonan zone where there was an increase of one percentage point, bringing the vacancy rate in this zone to 1.9 per cent, the highest of all the suburban zones. This zone saw a net increase of 3.8 per cent to its rental apartment universe over the past year as a result of new construction. This additional supply of units contributed to the increase in vacancy rate, even though these new suites were being absorbed very quickly. Renters moving into the home-ownership market may also be contributing to increased vacancies as the West Kildonan zone has also seen

the largest year-over-year increase in resale activity. The Fort Garry zone consistently has the lowest vacancy rate in the city and 2004 was no exception. With a vacancy rate of 0.3 per cent, this means that out of a universe of 4,780 apartment units, only 12 were vacant at the time of the survey. Proximity to University of Manitoba contributes to a high demand for rental housing in this zone.

Two-bedroom suites in high demand

When comparing vacancy rates by bedroom type, the lowest vacancies can be found in two-bedroom suites where, out of a universe of 20,429 units, 190 were vacant at the time of the survey for a vacancy rate of 0.9 per cent. There was very little change from last year when the vacancy rate was 0.8 per cent. Vacancies in one-bedroom units declined slightly from the October 2003 survey, slipping from 1.5 per cent to 1.2 per cent. One- and two- bedroom units comprise 90 per cent of Winnipeg's rental apartment universe. The greatest change in vacancy rates came in three-bedroom units, climbing 1.6 percentage points from 0.3 per cent in 2003 to 1.9 per cent in 2004. The number of three-bedroom units is very small however, and small changes in the number of vacant units can greatly affect the vacancy rate. Vacancies in bachelor suites saw the largest decline, dropping from 2.7 per cent in 2003 to 1.4 per cent during this last survey. Recent immigration gains may be contributing to the demand for bachelor suites since the net majority of new immigrants moving to the city are between the ages of 18 and 24, not likely to have children, and looking for the most affordable accommodation.

Highlights

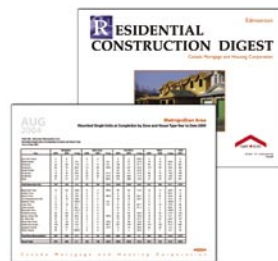
- The vacancy rate for privately initiated apartments in the Winnipeg CMA tightened slightly in comparison to last year, dropping 0.2 of a percentage point to 1.1 per cent in October 2004.
- Winnipeg's rental stock remained fairly stable in 2004, with a few additions from new construction, a pattern that is expected to continue as more units will be completed in 2005.
- The demand for rental accommodations has been fueled in part by a turnaround in international migration.
- The apartment vacancy rate is forecast to remain low in 2005 easing slightly in response to new construction, while average rents are expected to increase above the 1.5 per cent rent control guideline.

Comparing vacancy rates for apartments by rent range, vacancies are highest at the low and high ends of the spectrum. For units renting at less than \$350 per month the vacancy rate was 2.5 per cent, down from last year's vacancy rate of 3.8 per cent. Demand at this low end of the scale may be affected by their undesirability as these units would be smaller, older and more likely to have issues with quality. However, a tightening in this category indicates that there is such high demand, that even less desirable units are renting. At the upper end of the spectrum, units commanding more than \$1000 saw their vacancy rate increase from 1.3 per cent in 2003 to 2.2 per cent in 2004. Higher vacancies in these units can

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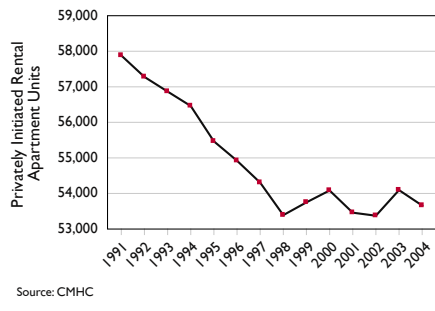


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Chart 2
Rental Stock
Decline has slowed since mid 90's



most likely be attributed to higher-income renters moving into home ownership, which has been facilitated by a slight rebound in the number of active listings available in the resale market.

Rents continue to increase

The overall average apartment rent in the Winnipeg CMA increased by 2.5 per cent in 2004, rising from \$554 to \$568 per month. This was a full percentage point above the rent control guideline which was set at 1.5 per cent for 2004. Under such tight market conditions it can be expected that landlords would seek to increase rents to the full extent of the guideline. Factors contributing to average rents increasing at a rate greater than the guideline include: landlords applying to the Residential Tenancies Branch for greater increases to cover rising operating costs; renovated units being brought back onto the market at a higher rent level and exempt from the guideline for a few years; new construction adding units to the universe that are also exempt from the guideline and at higher rental rates. Another factor contributing to the higher average rents has been a slight shift in the composition of the rental market universe in favour of higher-priced units, as it is usually the lower priced units that are lost to boarding-up and demolition.

Overall rent increases were virtually the same for the suburban area as for the inner city area, although there were variations among the individual zones. The greatest variation was in the West Kildonan zone where average rent went from \$592 per month to \$619, an increase of 4.6 per cent. As mentioned previously in this report, this area saw new rental construction completed in 2004. The new units are mostly two-bedroom and command higher than average rents, pushing up the overall average rent for this zone.

Rents continue to be lower in the inner-city areas where average rent is \$530 per month, \$65 less than in the suburbs where average rent is \$595 per month. 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. The inner-city also has a larger proportion of bachelor and one-bedroom suites than the suburbs, keeping average rents lower. Of all zones, the Lord Selkirk zone has the lowest overall rents at \$404 per month while Fort Garry and Assiniboine Park command the highest rents at \$646 per month.

Size of rental stock decreases despite new construction

In 2003 there were 411 starts for rental tenure in the Winnipeg CMA, the greatest number of rental starts since 1988. By the time of the 2004 Rental Market Survey, 220 of these units were completed and added to the rental market universe. These additions were not enough to offset losses as the Winnipeg rental market survey universe consisted of 53,660 apartment units during the October 2004 survey, a net loss of 435 units since the October 2003 survey. Of those losses, 177 were units converted to condominium, 97 were boarded up, 56 were demolished, and 59 were under renovation at the time of the 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.

Row vacancies up in inner-city

Vacancies in Winnipeg's privately initiated row structures climbed again in 2004, increasing to 1.6 per cent in this last survey, up from 1.2 per cent in October of 2003. The increase in vacancy was more pronounced in the inner-city where the rate rose to 3.5 per cent from 1.6 per cent one year ago. The private row rental universe in Winnipeg is fairly small, especially in the inner-city, and therefore vacancy rates are subject to increased volatility. A vacancy rate of 3.5 per cent for the inner-city translates to 9 vacant units out of a universe of 258, which is up from 4 vacant units at the time of last year's survey. The row vacancy rate in the suburbs was virtually unchanged from last year, climbing from 1.1 per cent in 2003 to 1.2 per cent in 2004. In real terms, this change

represents one additional vacant unit in comparison to last year.

Most of the increase in row vacancies can be attributed to a rise in vacant three-bedroom+ units where the vacancy rate went from 1.2 per cent to 2.3 per cent. The vacancy rate among two-bedroom row units tightened, dropping from 1.4 per cent one year ago to 0.3 this past October.

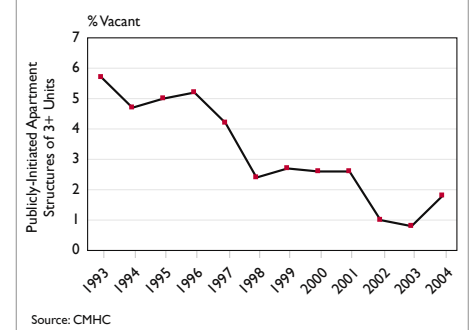
The row rental universe saw a net increase of 35 units during the last year to total 1,302 units by October 2004. Row units represent just over two per cent of Winnipeg's private rental market universe, 67 per cent of these are three-bedroom units while 25 per cent are two-bedroom. The majority of Winnipeg's 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 jumped 4.2 per cent, up from \$641 in October of 2003 to \$668 per month in October of 2004. This may be due to the addition of new or renovated units at the upper end of the rent scale. Average rents for two-bedroom units rose only marginally, increasing by five dollars to \$592 per month. Three-bedroom rents on the other hand increased by 5.9 per cent, renters now, on average, pay an additional 40 dollars per month for these units.

Vacancies in publicly-initiated apartments relaxed

Vacancies in Winnipeg's publicly-initiated rental apartments relaxed in 2004 for the first time in four years, climbing a full percentage point to 1.8 per cent, up from a low of 0.8 in 2003. Increases in vacancy were felt across all bedroom types with the largest increase being felt in three-bedroom+

Chart 3
Public Sector Vacancies
Remain under two per cent in 2004



units, where the vacancy rate jumped from 0.4 per cent in 2003 to 2.7 per cent in this last survey. The publicly-initiated apartment universe grew in the last year which likely contributed to the increase in vacancy rate. The universe stood at 13,760 units in 2003 and now numbers 14,052, an addition of 292 units for an overall increase of 2.1 per cent in universe size. Vacancies within publicly-initiated row rental units did not experience the same level of increase, rising a fraction of a percentage point from 0.6 per cent in 2003 to 1.0 per cent in 2004. There was no significant change in the public row rental universe.

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Availability Survey

This year CMHC expanded the Rental Market Survey to include a study of availability. This differs from the traditional definition of vacancy in which the "unit must be physically unoccupied and available for immediate rental". The availability survey looks to account for suites that are either occupied or unoccupied but where notice has been given and a lease has not been signed with a new tenant. This can either be notice on the part of the tenant to vacate the suite at some time in the future or the tenant has been served a notice to vacate the premises. For this, survey respondents were asked two additional questions: How many suites, by bedroom type, has the tenant given or have been given notice to vacate? What rent are you asking for these available

suites? The goal of this survey is to provide a measure of the upcoming supply of rental suites (i.e. availability) in addition to suites already vacant.

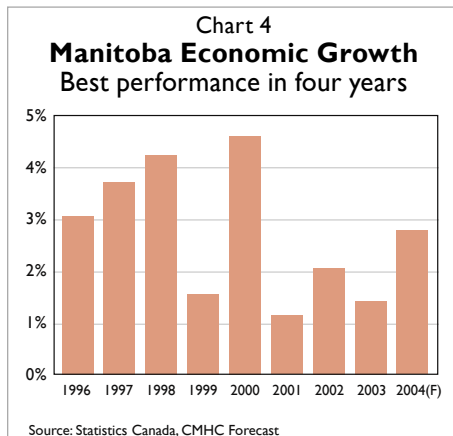
The availability rate for rental apartments in the Winnipeg CMA was 1.8 per cent, 0.7 percentage points greater than the vacancy rate of 1.1 per cent. In general the number of available units was not that much greater than the number of vacant units. Variations across all bedroom types and zones in the city were mostly all under one percentage point. The greatest differences could be found in bachelor suites where the availability rate for these types of units was 2.5 per cent versus a vacancy rate of 1.4 per cent. As this is the first year for the availability survey in Winnipeg, there are no prior years for comparison.

Economic Overview

Positive migration will provide steady supply of renters

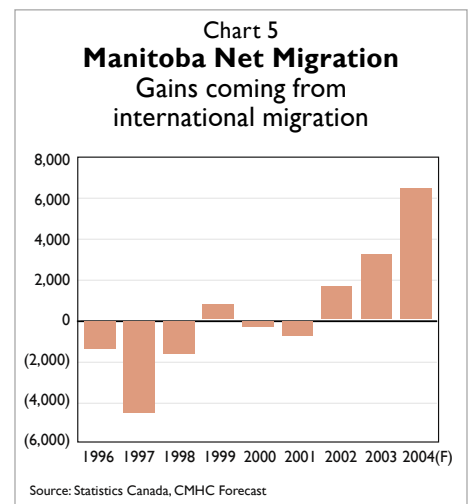
Key economic indicators to date suggest that economic growth in Manitoba and Winnipeg in 2004 will record its best performance in four years. The resurgence in output is being fueled by higher levels of consumer spending, capital investment and exports.

Employment gains in Winnipeg so far this year have been centered in the goods producing sector, particularly manufacturing.



Moving forward, this is expected to continue since, with the continued expansion of the U.S. Economy, Manitoba's exports will rise in 2005 thereby maintaining the momentum of provincial economic growth. The growing economy will keep the unemployment rate low. Consequently, employers will be forced to bid up wages in order to retain and attract skilled employees. With average weekly earnings continuing to rise faster than the rate of inflation, consumer confidence and spending will strengthen and contribute to economic growth.

The low unemployment rate and rising wages will act as an inducement for immigrants to choose Manitoba as their place of destination upon entering Canada. Thanks to increased levels of immigration, it appears that overall net migration in Manitoba has turned the corner. The housing market in Winnipeg in particular will benefit from rising levels of immigration as the majority of the new arrivals are expected to settle in that centre. In the Winnipeg CMA in 2003, a gain of 2,367 persons from international migration more



than offset a loss of 729 persons through inter-provincial migration. With anticipated annual net gains in international migration, and a continued decline in losses to inter-provincial migration, overall net migration will continue to supplement population and household growth over the next year. The rental market in particular will benefit from these gains as immigrants generally choose rental housing when they first arrive, and stay in rental housing longer than the Canadian-born population.

Rental Market Outlook

Market to remain tight next year

New rental construction has seen a rebirth in Winnipeg; in the last year and a half there have been almost 800 new rental units started. Half of these units have now been completed and absorption has not been an issue as most of these units have become occupied within a month or two of completion. Some of these apartments were ready for occupancy in time to be included in this year's survey and had a modest effect on vacancy rates. This effect was concentrated in one zone where the majority of new units were added, but this effect will be temporary as there is enough demand to continue to fill vacancies left behind by tenants who moved into the newer units. As more of these units are completed and added to the rental market universe, additions should begin to outstrip losses in the next year, however, when measured against a total universe of close to 55,000 units, these additions will continue to have limited impact on vacancy rates.

Positive household growth fueled by immigration will continue to put demand pressures on all the housing markets, especially rental. When looking at immigration by age group, the 18 to 24 age category has the highest level of positive net migration, and this is the group that is most likely to seek affordable rental accommodation. With immigration levels expected to remain high, thanks to an aggressive campaign to attract workers to Manitoba through the Provincial Nominee Program, a steady flow of new renters will be entering the Winnipeg market.

Over the last few years, low mortgage rates had prompted many renters to make the leap

to home ownership. However, as interest rates are forecast to 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 demand for ownership in 2005, especially among first-time homebuyers who will remain in their rental accommodations. 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. Resale listings have started to rebound in recent months; however, supply and choice will remain limited in 2005, keeping potential buyers in the rental market.

With Winnipeg's aging population, demand for multiple-family housing is also expected to remain strong. A portion of those seniors making the move to an apartment will opt to rent rather than own, providing another source of demand for the rental markets.

While there will continue to be additions to the rental market universe in 2005, these will not be enough to meet the increasing demand for rental accommodation. Therefore we can expect the vacancy rate to remain low next year as well, hovering just above one per cent at 1.3 per cent.

Rents to increase in 2005

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, identical to last year. The new guideline will take effect on January 1, 2005 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 \$1000 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 1.5 per cent rent control guideline. The average rent is expected to rise at a higher rate however due to a number of factors. The Residential Tenancies Branch will continue to receive applications from landlords to increase rents at a rate above the guideline. There will be new units added to the inventory at the upper end of the spectrum which will have the effect of pushing up overall average rents. Rehabilitated units added back to the universe in recent years will continue to enjoy an exemption from the guideline and landlords may raise rents above the 1.5 per cent rate. Therefore, overall, rents are expected to increase by more than the guideline and go up another 2.5 per cent next year.

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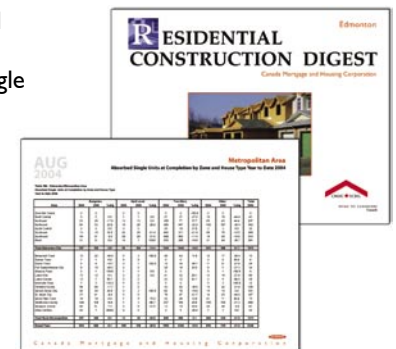
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National Overview

National Apartment Vacancy Rate Rises

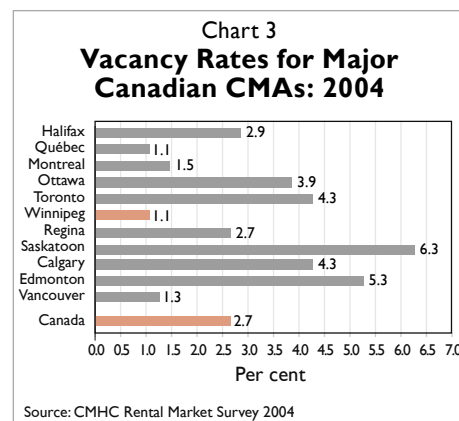
The average rental apartment vacancy rate in Canada's 28 major centres rose to 2.7 per cent in October 2004 from 2.2 per cent a year ago. This is the third consecutive annual increase in the vacancy rate, but it remains below the 3.3 per cent average vacancy rate over the 1992 to 2003 period.

The rising vacancy rate over the past year is due to various factors. Low mortgage rates have kept mortgage carrying costs low and lessened demand for rental housing by

bringing home ownership within the reach of many renter households. Continued high levels of condominium completions have also created competition for the rental market and have contributed to rising vacancy rates. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. Condos also supplement the rental market because, in some cases, they are purchased by investors who in turn rent

Apartment Vacancy Rates by Census Metropolitan Area		
Area	2003	2004
Abbotsford CMA	2.5	2.8
Calgary CMA	4.4	4.3
Edmonton CMA	3.4	5.3
Gatineau CMA	1.2	2.1
Halifax CMA	2.3	2.9
Hamilton CMA	3.0	3.4
Kingston CMA	1.9	2.4
Kitchener CMA	3.2	3.5
London CMA	2.1	3.7
Montreal CMA	1.0	1.5
Oshawa CMA	2.9	3.4
Ottawa CMA	2.9	3.9
Quebec CMA	0.5	1.1
Regina CMA	2.1	2.7
Saguenay CMA	5.2	5.3
Saint John CMA	5.2	5.8
St. Catharines-Niagara CMA	2.7	2.6
St. John's CMA	2.0	3.1
Saskatoon CMA	4.5	6.3
Sherbrooke CMA	0.7	0.9
Greater Sudbury CMA	3.6	2.6
Thunder Bay CMA	3.3	5.0
Toronto CMA	3.8	4.3
Trois-Rivieres CMA	1.5	1.2
Vancouver CMA	2.0	1.3
Victoria CMA	1.1	0.6
Windsor CMA	4.3	8.8
Winnipeg CMA	1.3	1.1
CANADA	2.2	2.7

Average Two-Bedroom Apartment Rents by Census Metropolitan Area		
Area	2003	2004
Abbotsford CMA	672	684
Calgary CMA	804	806
Edmonton CMA	722	730
Gatineau CMA	639	663
Halifax CMA	720	747
Hamilton CMA	778	789
Kingston CMA	768	785
Kitchener CMA	754	765
London CMA	736	758
Montreal CMA	575	594
Oshawa CMA	845	852
Ottawa CMA	932	940
Quebec CMA	567	596
Regina CMA	589	602
Saguenay CMA	457	459
Saint John CMA	504	520
St. Catharines-Niagara CMA	704	722
St. John's CMA	607	618
Saskatoon CMA	576	580
Sherbrooke CMA	471	495
Sudbury CMA	651	655
Thunder Bay CMA	672	679
Toronto CMA	1040	1052
Trois-Rivieres CMA	436	457
Vancouver CMA	965	984
Victoria CMA	789	799
Windsor CMA	776	776
Winnipeg CMA	645	664
CANADA	728	745



them out. Vacancy rates have also risen because rental apartment completions have added new rental supply in some centres.

Despite the higher vacancy rates in many centres, there are many households that pay more than 30 per cent of their income for rent. These households either need less expensive units or require some help in order to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need; for example households living in crowded conditions. Therefore, additional affordable housing units continue to be required.

Vacancy rates were higher than one year ago in 21 of Canada's 28 major centres. Windsor (8.8 per cent), Saskatoon, Saint John (NB), Edmonton, Saguenay, and Thunder Bay had the highest vacancy rates, while Victoria (0.6 per cent), Sherbrooke, Québec, Winnipeg, Trois-Rivières, and Vancouver were among the cities with the lowest vacancy rates.

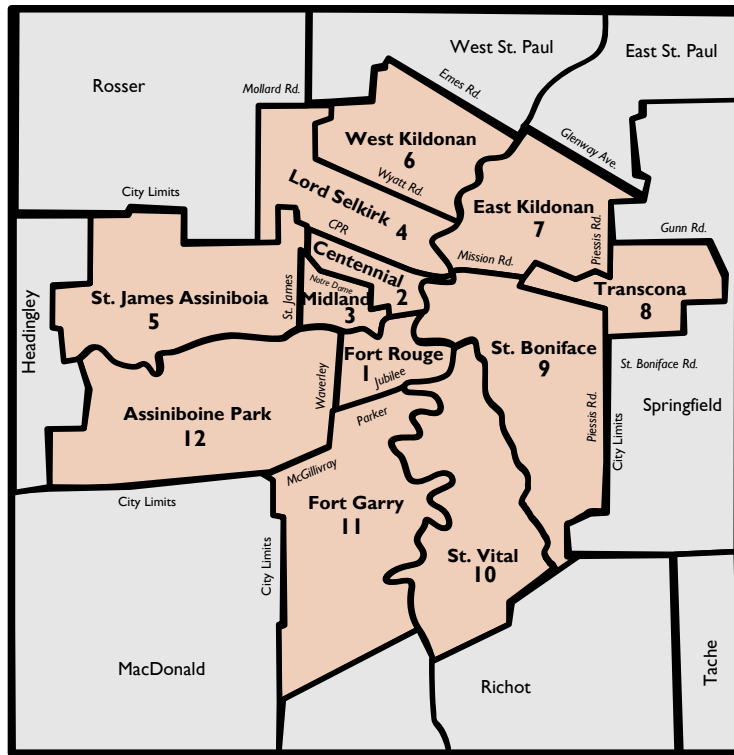
Average rents for two-bedroom apartments increased in all major centres, except Windsor where rents were unchanged. The greatest increase occurred in both Sherbrooke and Québec where rents were up 5.1 per cent, and in Trois-Rivières where rents were up 4.8 per cent. Average rents in Halifax, Gatineau, Montréal, Saint John (NB), and London were all up by three per cent or more. The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$984), and Ottawa (\$940). The lowest average rents were in Trois-Rivières (\$457) and Saguenay (\$459).

A new measure called the availability rate has been introduced on a pilot basis this year in all 28 major centres across Canada. The average rental apartment availability rate in Canada's 28 major centres was 3.9 per cent in October 2004.

Winnipeg Metropolitan Area Vacancy Survey Zones

SURVEY ZONES

- 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



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Table 1
NUMBER OF APARTMENT UNITS - VACANT & TOTAL (UNIVERSE)
By Zone and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
1 Fort Rouge	90	8,002	5	415	54	4,396	29	3,021	1	171
2 Centennial	86	6,749	11	1,249	47	3,745	26	1,706	**	**
3 Midland	68	5,758	21	1,031	38	3,408	10	1,272	**	**
4 Lord Selkirk	42	1,632	6	143	14	810	10	639	**	**
1-4 Core Area	285	22,140	43	2,838	153	12,359	75	6,638	15	305
5 St. James	99	5,699	6	461	63	2,505	30	2,583	0	150
6 West Kildonan	63	3,372	2	46	31	1,632	29	1,562	1	132
7 East Kildonan	83	7,878	3	266	43	4,486	34	2,835	2	292
8 Transcona	4	423	0	8	3	192	1	210	**	**
9 St. Boniface	16	3,495	2	233	9	1,889	3	1,332	**	**
10 St. Vital	22	4,337	0	124	12	2,303	7	1,820	3	90
11 Fort Garry	12	4,780	0	88	5	1,901	7	2,661	0	130
12 Assiniboine Park	17	1,518	1	43	11	655	5	783	0	37
Suburban Areas 5-12	316	31,502	15	1,269	178	15,563	115	13,785	8	885
Subtotal 1-12	601	53,642	57	4,106	331	27,922	190	20,423	23	1,191
Winnipeg CMA	601	53,660	57	4,106	331	27,934	190	20,429	23	1,191

N/U - no structures in the rental universe

N/A - no structures in sample responses

** Sample size not large enough to publish reliable results

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

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1 Fort Rouge	1.6	1.1	1.2	1.2	1.8	1.2	1.3	1.0	**	0.7
2 Centennial	2.2	1.3	3.5	0.8	2.0	1.3	1.5	1.5	**	**
3 Midland	2.0	1.2	2.9	2.0	2.0	1.1	1.4	0.7	**	**
4 Lord Selkirk	1.6	2.5	**	4.2	1.1	1.7	2.5	1.6	**	**
1-4 Core Area	1.9	1.3	2.9	1.5	1.9	1.2	1.5	1.1	0.7	5.0
5 St. James	1.3	1.7	2.9	1.3	1.7	2.5	0.6	1.1	0.7	0.0
6 West Kildonan	0.9	1.9	**	4.3	0.8	1.9	1.0	1.9	**	0.8
7 East Kildonan	1.4	1.1	3.5	1.3	1.9	1.0	0.7	1.2	**	0.8
8 Transcona	1.7	0.9	0.0	0.0	1.9	1.6	1.7	0.5	**	**
9 St. Boniface	0.9	0.5	1.7	0.9	1.3	0.5	0.4	0.2	**	**
10 St. Vital	0.3	0.5	0.0	0.0	0.5	0.5	0.1	0.4	0.0	3.3
11 Fort Garry	0.3	0.3	**	0.0	0.4	0.3	0.2	0.3	0.0	0.0
12 Assiniboine Park	0.8	1.1	0.0	2.3	1.7	1.7	0.1	0.6	0.0	0.0
Suburban Areas 5-12	0.9	1.0	2.3	1.1	1.3	1.1	0.5	0.8	0.1	0.9
Subtotal 1-12	1.3	1.1	2.7	1.4	1.5	1.2	0.8	0.9	0.3	1.9
Winnipeg CMA	1.3	1.1	2.7	1.4	1.5	1.2	0.8	0.9	0.3	1.9

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

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1 Fort Rouge	590	614	394	397	520	536	707	745	**	944
2 Centennial	536	538	389	396	525	514	670	696	**	**
3 Midland	430	440	340	350	419	435	533	535	**	**
4 Lord Selkirk	391	404	**	311	373	384	438	456	**	**
1-4 Core Area	517	530	370	375	482	490	643	668	**	834
5 St. James	625	637	445	449	567	582	702	718	**	800
6 West Kildonan	592	619	**	**	553	575	636	660	**	739
7 East Kildonan	535	549	334	350	498	509	603	611	**	743
8 Transcona	529	514	315	333	488	489	553	531	**	**
9 St. Boniface	520	531	367	366	490	498	586	604	**	**
10 St. Vital	581	590	**	454	534	549	642	643	**	800
11 Fort Garry	621	646	**	474	544	565	671	703	830	800
12 Assiniboine Park	641	646	**	**	575	574	692	697	882	**
Suburban Areas 5-12	580	595	400	415	528	541	646	661	770	772
Subtotal 1-12	554	568	379	388	508	519	645	664	779	785
Winnipeg CMA	554	568	379	388	508	519	645	664	779	785

N/U - no structures in the rental universe

N/A - no structures in sample responses

** Sample size not large enough to publish reliable results

Table 4
APARTMENT VACANCY RATES
 By Structure Size and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
3 - 5 Units	2.8	2.0	4.6	5.2	2.6	1.0	3.0	0.2	1.2	13.6
6 - 19 Units	1.9	1.3	3.1	1.7	1.9	1.3	1.6	1.1	**	3.5
20 - 49 Units	1.9	1.3	3.9	1.4	2.0	1.2	1.1	1.5	**	0.8
50 - 99 Units	1.1	1.3	2.8	2.1	1.6	1.6	0.5	0.9	0.4	1.1
100+ Units	0.6	0.8	0.6	0.6	0.8	1.0	0.3	0.6	0.2	0.2
TOTAL	1.3	1.1	2.7	1.4	1.5	1.2	0.8	0.9	0.3	1.9

Table 5
APARTMENT VACANCY RATES
 By Structure Year of Completion and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Pre 1940	2.8	1.8	5.2	2.0	2.6	1.8	1.9	1.4	0.0	6.7
1940 - 1959	2.0	1.5	2.6	2.2	2.1	1.3	1.5	1.6	**	**
1960 - 1974	0.9	0.8	1.2	0.8	1.1	0.8	0.7	0.7	0.0	1.2
1975 - 1984	0.9	1.3	0.0	0.0	1.5	1.6	0.4	1.2	0.5	0.5
1985 - 1994	0.8	1.1	0.0	0.0	1.3	1.7	0.4	0.6	1.0	0.0
After 1995	**	**	N/U	N/U	**	6.5	**	2.2	N/U	N/U
TOTAL	1.3	1.1	2.7	1.4	1.5	1.2	0.8	0.9	0.3	1.9

Table 6
APARTMENT VACANCY RATES
 By Structure Height and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
No Storey Data	0.7	0.2	**	**	**	0.5	**	0.0	**	**
1 - 4 Storeys	1.8	1.3	3.7	2.1	2.1	1.3	1.1	1.1	0.2	2.5
5 - 9 Storeys	0.9	1.3	2.6	0.6	1.1	1.6	0.4	1.2	0.7	1.8
10+ Storeys	0.5	0.7	0.2	0.3	0.7	0.8	0.3	0.5	0.4	0.4
TOTAL	1.3	1.1	2.7	1.4	1.5	1.2	0.8	0.9	0.3	1.9

N/U - no structures in the rental universe

N/A - no structures in sample responses

** Sample size not large enough to publish reliable results

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Table 7
APARTMENT RENTS
 By Structure Size and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
3 - 5 Units	412	431	306	321	381	396	500	488	590	628
6 - 19 Units	447	452	340	333	416	427	525	533	**	609
20 - 49 Units	495	519	340	364	466	481	582	611	**	792
50 - 99 Units	595	609	387	389	540	553	664	679	808	847
100+ Units	639	649	468	469	582	589	732	747	820	825
TOTAL	554	568	379	388	508	519	645	664	779	785

Table 8
APARTMENT RENTS
 By Structure Year of Completion and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
Pre 1940	418	433	328	335	390	404	517	528	675	714
1940 - 1959	462	464	352	365	442	446	553	560	**	**
1960 - 1974	560	580	403	424	521	538	637	660	805	821
1975 - 1984	656	658	566	466	592	595	710	712	765	767
1985 - 1994	702	701	477	473	636	623	756	769	935	883
After 1995	**	**	N/U	N/U	**	743	N/A	893	N/U	N/U
TOTAL	554	568	379	388	508	519	645	664	779	785

Table 9
APARTMENT RENTS
 By Structure Height and Bedroom Type - Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom +	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
No Storey Data	533	553	**	**	**	468	**	674	N/A	N/A
1 - 4 Storeys	499	517	338	353	458	472	583	603	718	728
5 - 9 Storeys	591	602	412	407	551	566	665	677	821	884
10+ Storeys	656	663	472	469	593	596	774	786	908	917
TOTAL	554	568	379	388	508	519	645	664	779	785

N/U - no structures in the rental universe

N/A - no structures in sample responses

** Sample size not large enough to publish reliable results



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

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1 Fort Rouge	**	**	N/U	N/U	**	**	**	**	**	**
2 Centennial	0.0	7.1	N/U	N/U	**	**	**	**	**	**
3 Midland	3.4	0.0	**	**	**	**	2.5	0.0	**	**
4 Lord Selkirk	1.2	4.8	**	**	**	**	**	0.0	1.4	6.8
I-4 Core Area	1.6	3.5	**	**	0.0	**	1.5	0.0	1.8	6.4
5 St. James	1.4	2.8	N/U	N/U	N/U	N/U	3.4	0.0	0.0	4.7
6 West Kildonan	0.0	2.6	N/U	N/U	**	**	**	**	**	**
7 East Kildonan	1.2	0.8	**	**	**	**	0.0	2.5	1.9	0.6
8 Transcona	0.0	0.0	N/U	N/U	**	**	**	**	**	**
9 St. Boniface	1.3	1.7	N/U	N/U	N/U	N/U	3.6	0.0	0.9	1.9
10 St. Vital	1.0	0.0	N/U	N/U	N/U	N/U	**	**	0.9	0.0
11 Fort Garry	1.2	1.8	N/U	N/U	N/U	N/U	**	**	1.2	1.8
12 Assiniboine Park	**	**	N/U	**	N/U	**	**	**	**	**
Suburban Areas 5-12	1.1	1.2	**	**	**	0.0	1.3	0.4	1.1	1.5
Subtotal I-12	1.2	1.6	0.0	0.0	0.0	0.0	1.4	0.3	1.2	2.3
Winnipeg CMA	1.2	1.6	0.0	0.0	0.0	0.0	1.4	0.3	1.2	2.3

Table 11
ROW RENTS BY ZONE AND BEDROOM TYPE
Winnipeg CMA

Zone	All Units		Bachelor		One Bedroom		Two Bedroom		Three Bedroom+	
	2003	2004	2003	2004	2003	2004	2003	2004	2003	2004
1 Fort Rouge	**	**	N/U	N/U	**	**	**	**	**	**
2 Centennial	**	447	N/U	N/U	**	**	N/A	**	**	**
3 Midland	**	**	N/A	N/A	**	**	**	**	**	**
4 Lord Selkirk	**	**	N/A	**	N/A	N/A	**	N/A	**	**
I-4 Core Area	**	**	N/A	**	**	**	**	**	**	674
5 St. James	**	609	N/U	N/U	N/U	N/U	554	546	**	653
6 West Kildonan	**	**	N/U	N/U	N/A	N/A	N/A	N/A	**	**
7 East Kildonan	576	590	**	**	**	**	546	556	663	**
8 Transcona	**	**	N/U	N/U	**	**	**	**	**	**
9 St. Boniface	681	**	N/U	N/U	N/U	N/U	617	**	690	**
10 St. Vital	**	**	N/U	N/U	N/U	N/U	**	**	**	**
11 Fort Garry	757	792	N/U	N/U	N/U	N/U	**	**	761	797
12 Assiniboine Park	**	**	N/U	**	N/U	**	N/A	**	**	**
Suburban Areas 5-12	668	680	**	**	**	**	621	**	705	726
Subtotal I-12	641	668	**	**	**	**	587	592	676	716
Winnipeg CMA	641	668	**	**	**	**	587	592	676	716

N/U - no structures in the rental universe

N/A - no structures in sample responses

** Sample size not large enough to publish reliable results

Table 12
APARTMENT AVAILABILITY RATES BY ZONE AND BEDROOM TYPE
Winnipeg CMA

Zone	All Units	Bachelor	One Bedroom	Two Bedroom	Three Bedroom+
	2004	2004	2004	2004	2004
1 Fort Rouge	1.8	3.1	2.0	1.3	1.3
2 Centennial	2.2	2.4	1.9	2.6	**
3 Midland	1.9	3.3	1.8	1.3	**
4 Lord Selkirk	3.6	4.2	2.8	2.9	**
I-4 Core Area	2.3	1.3	3.3	1.5	0.7
5 St. James	2.5	4.3	2.6	2.3	1.5
6 West Kildonan	1.6	2.4	1.4	1.9	1.2
7 East Kildonan	1.4	0.0	1.6	1.4	**
8 Transcona	0.8	0.9	0.8	0.7	**
9 St. Boniface	0.9	0.8	0.9	0.7	3.3
10 St. Vital	0.8	0.0	0.6	0.9	0.0
11 Fort Garry	2.0	2.3	2.7	1.3	2.7
12 Assiniboine Park	0.8	0.0	0.6	0.9	0.0
Suburban Areas 5-12	0.9	2.3	2.7	1.3	2.7
Winnipeg CMA	1.8	2.5	1.8	1.5	2.5

N/U - no structures in the rental universe

N/A - no structures in sample responses

** Sample size not large enough to publish reliable results

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10 000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; OR the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the rent being asked for by the owner for the unit.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row Structure: Any building containing three or more rental units, all of which are ground oriented. Owner-occupied units are not included in the rental building unit count.

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

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Market Zones

The survey zones reported in this publication are described on page 7.

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