



AST FAX

RENTAL MARKET REPORT *Portage La Prairie*

Vacancy Rates Drop in 2001

Canada Mortgage and Housing Corporation

CMHC's annual 2001 Rental Market Survey found that overall vacancies in Portage La Prairie's privately-owned apartments decreased to 4.2 per cent, from 6.7 per cent in 2000. With a stable population and improving labour market, demand for rental accommodations has increased. The survey, conducted in October, found a total of 26 vacant units based on a survey of 617 private rental apartment structures with three or more units.

The sharpest drop in vacancies occurred in two-bedroom apartments, falling from 6.2 per cent in 2000 to 2.0 per cent in 2001. Demand for one-bedroom apartments picked-up slightly as the vacancy rate declined to 6.2 per cent in 2001 compared to 8.0 per cent in 2000. The vacancy rate for three-bedroom apartments remained unchanged, while the rate for bachelor suites increased to 11.8 per cent in 2001.

The tightening of vacancies has led to increases in average rents this year. Average rents for two-bedroom units increased from a \$515 in 2000 to jump to \$529 per month in 2001. Rents for one-bedroom apartments also increased, reaching an average of \$436 per month in 2001, up from \$423 recorded in October of 2000. The average rent for three-bedroom+ units increased to \$501 per month this year, the largest rise in average rent of all apartment types this year, while rent for bachelor suites remained flat.

As Portage La Prairie's rental universe is small in size, slight changes in vacancies or rents can have a significant impact on overall survey results. Therefore, the numbers should be interpreted with caution. Nonetheless, more residents are entering the rental market, and, as a result, the demand for rental accommodation is expected to rise in 2002.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October in all Census Metropolitan Areas and urban centres of 10,000 population or more. To obtain information on other Manitoba communities, please call 1-877-722-CMHC

© Canada Mortgage and Housing Corporation 2001

Christian Douchant (403) 515-2902
CMHC - Market Analysis, Prairie, Nunavut and NWT
cdouchan@cmhc-schl.gc.ca

November 26th, 2001

Apartment Vacancy Rates (%)	2000	2001
Bachelor	2.8	11.8
1 Bedroom	8.0	6.2
2 Bedroom	6.2	2.0
3 Bedroom +	4.2	4.2
Total	6.7	4.2

Average Apartment Rents	2000	2001
Bachelor	\$307	\$309
1 Bedroom	\$423	\$436
2 Bedroom	\$515	\$529
3 Bedroom +	\$470	\$501
Total	\$465	\$477

Apartment Units (2001)	Vacant	Total
Bachelor	4	36
1 Bedroom	15	250
2 Bedroom	6	307
3 Bedroom +	1	24
Total	26	617



Canada