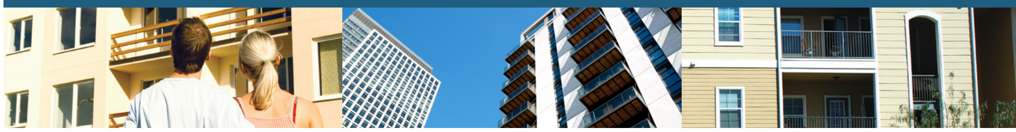
RENTAL MARKET REPORT

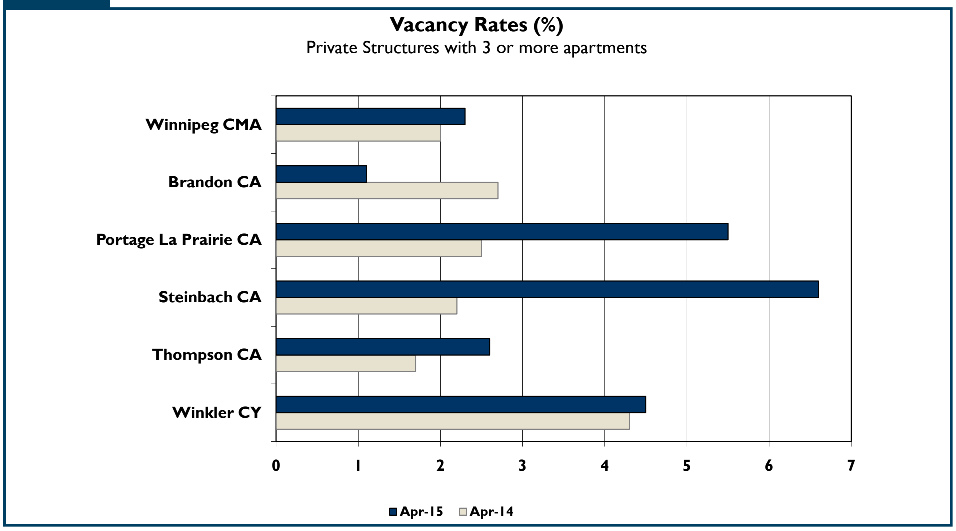
Manitoba Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

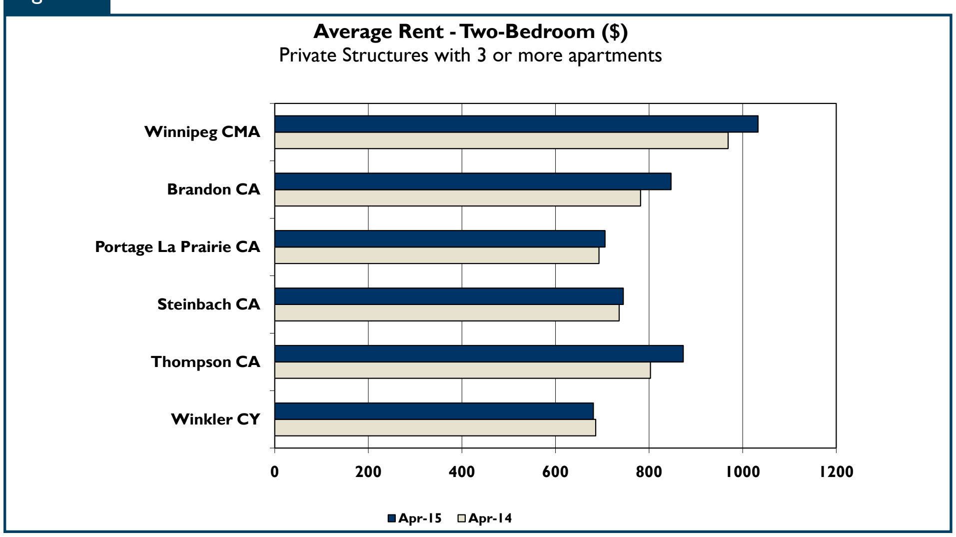
Date Released: Spring 2015

Figure 1



Source: CMHC Rental Market Survey

Figure 2



Source: CMHC Rental Market Survey

*Urban centres with a population of 10,000 + are included in the survey.

Vacancy Rates and Rents Increase with Few Exceptions

- The average apartment vacancy rate across Manitoba's urban centres was 2.3 per cent in April 2015, compared to 2.1 per cent in April 2014.
- Apartment vacancies in April 2015 ranged from 1.1 per cent in the Brandon Census Agglomeration (CA) to 6.6 per cent in Steinbach CA.
- The Winnipeg Census Metropolitan Area (CMA) recorded a vacancy rate of 2.3 per cent in April 2015 compared to two per cent in April 2014.
- Average two-bedroom apartment rents in Manitoba for units common to both the April 2014 and April 2015 surveys increased by 4.4 per cent.

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Manitoba's Apartment Vacancy Rates are on the Rise

According to the results of Canada Mortgage and Housing Corporation's (CMHC) April 2015 Rental Market Survey[1], the overall apartment vacancy rate[2] in Manitoba's urban centres[3] was 2.3 per cent in April 2015, compared to 2.1 per cent a year earlier. Vacancies for one-bedroom units were 2.4 per cent in April 2015 compared to 1.9 per cent a year earlier, while the vacancy rate for two-bedroom units was 2.4 per cent in April 2015 compared to 2.3 per cent last year. The three-bedroom unit vacancy rate increased from 1.4 per cent last year to 2.5 per cent in this spring's survey. Vacancy rates for bachelor units remained at 1.8 per cent for April 2015, unchanged from a year earlier.

Migration Flows Supportive of Rental Demand

Net migration to Manitoba amounted to 10,903 people in 2014, up from 9,217 in 2013. The elevated inflow of migrants from international sources continued to support demand for rental units. In 2014, Manitoba's international migration amounted 17,095, up from 14,907 a year earlier. On the other hand, detracting from rental demand was the net interprovincial outflow of 6,192 Manitobans to other jurisdictions in Canada, an increase from the 4,880 net outflow in 2013.

In Manitoba, employment growth in 2014 amounted to only a 0.1 per cent increase from 2013. The slow growth in employment may have contributed to the number of people leaving the province in 2014. More recently, Manitoba's economy has been generating more jobs and employment has risen by 2.3 per cent year-to-date April 2015, year-over-year. This represents a gain of 4,800 jobs since the end of 2014. Increased employment is expected to be supportive of rental demand.

Purpose-Built Apartment Rental Universe Increased

The number of purpose-built apartment rental completions[4] declined significantly in 2014, with 590 units completed in 2014 versus 907 in 2013. This is equivalent to a 35 per cent decrease year-over-year. On a positive note, the number of purpose-built apartment rental completions for the first quarter of 2015 totals 170, which is relatively high compared to the 63 completions for the same period last year. Despite the decrease in the number of purpose-built rental apartments completed in 2014, the universe of rental apartment units increased by 1,586 from April 2014 to 60,986 units at April 2015, the result of additions outpacing the loss of units due to renovation or conversion to condominium. It can be expected that further increases to the rental stock will occur as there were 1,249 rental apartment units under construction as of March 2015. These units are expected to be completed and become available to the market over the next few years.

Winnipeg Same-Sample Rent Increases Among Highest in the Province

For units common to both the April 2014 and April 2015 surveys[5], the same-sample two-bedroom average apartment rents increased by 4.4 per cent across Manitoba's urban centres. For April 2015, the same-sample two-bedroom rent increase in Winnipeg was the highest compared to other urban centres in Manitoba, up 4.5 per cent from April of 2014. The same-sample two-bedroom apartment rents increased across all of Manitoba's reported urban centres. Brandon and Portage La Prairie reported increases of 3.3 and 3.2 per cent respectively, while Steinbach posted among the lowest increase at 2.4 per cent. As a result of an increase in the universe of new two-bedroom units, the vacancy rate in Steinbach saw the largest increase among two-bedroom units, rising from 2.9 to 8.4 per cent between April 2014 and April 2015. As renters now have more units to choose from in Steinbach, the modest rent increase is consistent with the observed elevated vacancy rate.

It should be noted that a number of the same-sample apartment rent increases across the province were in fact above the 2.4 per cent increase guideline for 2015 set by the Residential Tenancies Branch of

[1] Due to seasonal factors, the results of the April 2015 Rental Market Survey are not directly comparable with the results from the October 2014 Rental Market Survey.

[2] The survey is based on privately-initiated rental apartment structures of three or more units.

[3] Urban centres are defined as centres with a population of 10,000 or more.

[4] The measure of purpose-built apartment rentals in this context does not include social housing, only market housing.

[5] Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2014 and April 2015 surveys provides a better indication of actual rent increases paid by tenants.

Manitoba. This can be explained by the fact that there are some exceptions to the regulation which allow for a rent increase in excess of that set out in the guideline. For example, landlords may request rent increases above the guideline if these increases are justified by the rising maintenance and energy costs faced in older rental buildings in Manitoba. Other exceptions[6] include units renting for more than $1,435 per month as of December 31, 2014, and residential complexes built and occupied after April 9, 2001.

Brandon Only Centre to Record a Decline in Vacancy

The average apartment vacancy rate in the Winnipeg CMA in April 2015 was 2.3 per cent, compared to two per cent reported one year earlier. While net migration to the Winnipeg CMA increased by 17 per cent year-over-year to 9,789 people in 2014, it was not sufficient to reduce vacancy rates. From the supply side, the total primary market apartment universe for the Winnipeg CMA expanded by 1,426 units in April 2015 and contributed to the increased vacancy rate as renters had more units to choose from. The rental universe for all unit types in the Winnipeg CMA expanded, with the one-bedroom and two-bedroom units increasing the most.

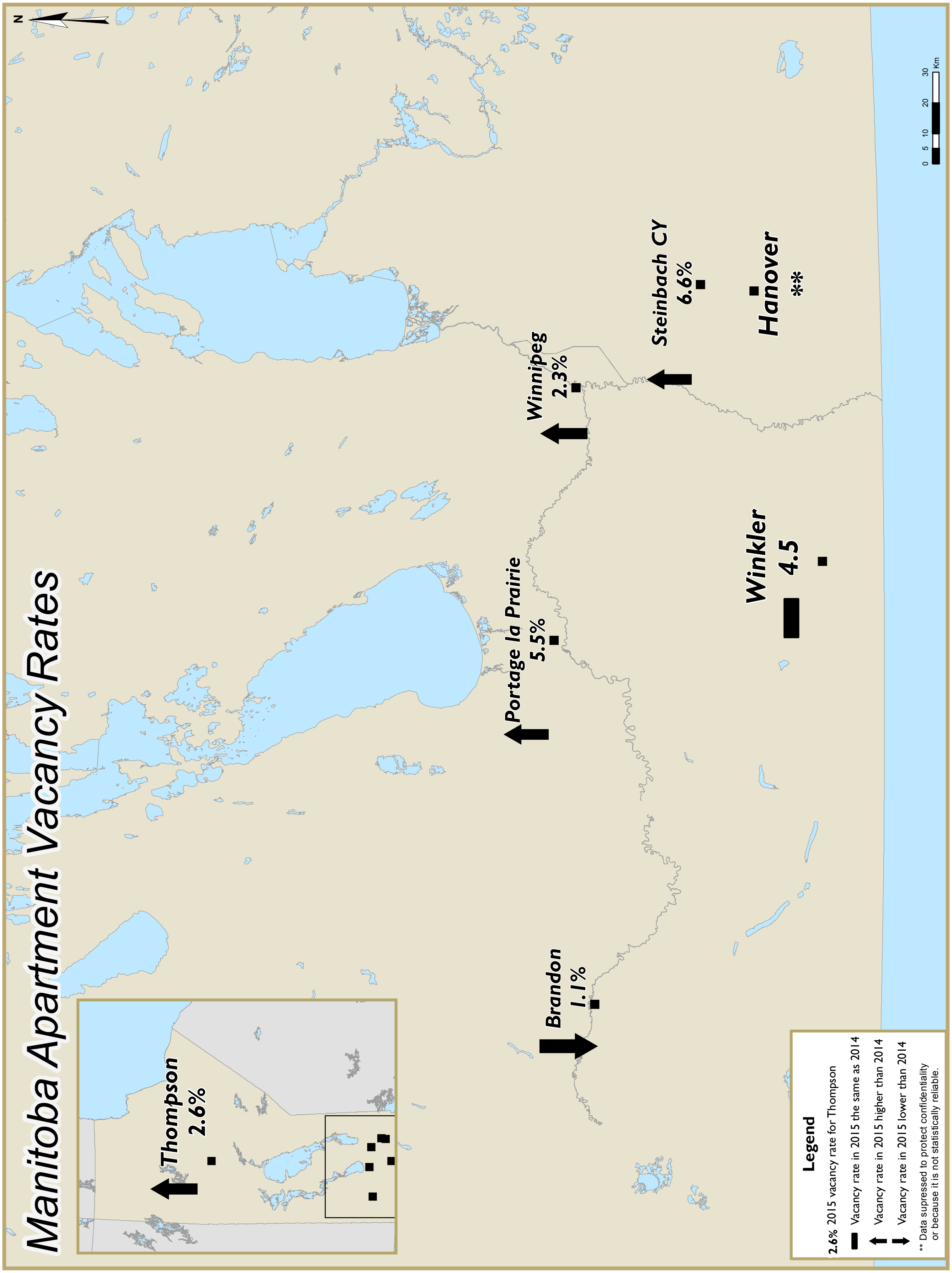
Among the other urban centres in Manitoba, as at April 2015 Steinbach reported among the highest vacancy rates at 6.6 per cent up from 2.2 per cent in April 2014. Steinbach saw its rental universe increase by 40 units during this period which contributed to the higher vacancy rate. Portage La Prairie also saw a significant increase in vacancy rate, rising to 5.5 per cent in April 2015 compared to 2.5 per cent one year earlier despite seeing its rental universe increase by only three units between April 2014 and 2015. Statistics Canada reported that net migration was negative in 2014 in the Census Division that includes Portage la Prairie which may have resulted in weaker rental demand. Brandon was the only centre to see a decline in vacancy rate and was the lowest of all Manitoba's urban centres at 1.1 per cent in April 2015, despite experiencing a rental universe expansion of 62 units. Rental demand in Brandon continues to be supported by positive net migration.

Winnipeg Commands Highest Average Rents in the Province

The average rent for a two-bedroom apartment in Manitoba was $1,002 per month in April 2015.

Winnipeg continues to lead all other urban centres in terms of rent, with average two-bedroom apartment rents at $1,033 in April 2015. Winkler continues to have lowest average two-bedroom rents of Manitoba's urban centres, at $681 per month.

6 See the Residential Tenancies Branch of Manitoba website for a complete list of exceptions at: http://www.gov.mb.ca/cca/rtb/rentincreaseguideline/currentrentguideline.html


Manitoba Apartment Vacancy Rates
N
Thompson
2.6%
Brandon
1.1%
Portage la Prairie
5.5%
Winnipeg
2.3%
Steinbach CY
6.6%
Hanover
**
Winkler
4.5
0 5 10 20 30 Km
Legend
2.6% 2015 vacancy rate for Thompson
Vacancy rate in 2015 the same as 2014
Vacancy rate in 2015 higher than 2014
Vacancy rate in 2015 lower than 2014
** Data supressed to protect confidentiality or because it is not statistically reliable.

1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Winnipeg CMA	1.7 c	1.7 b -	1.9 a	2.4 a ↑	2.2 a	2.3 a -	0.9 a	1.8 c -	2.0 a	2.3 a ↑
Brandon CA	0.0 d	1.3 d ↑	1.9 c	1.3 a -	3.1 d	1.0 a ↓	**	1.5 a	2.7 c	1.1 a ↓
Hanover RM	-	-	-	**	**	**	**	**	**	**
Portage La Prairie CA	0.0 a	**	2.4 a	4.2 c ↑	2.3 a	5.5 b ↑	9.5 a	19.0 a ↑	2.5 a	5.5 c ↑
Steinbach CA	0.0 a	0.0 a -	1.3 a	1.7 a ↑	2.9 a	8.4 a ↑	0.0 a	20.4 a ↑	2.2 a	6.6 a ↑
Thompson CA	15.6 a	**	1.7 a	2.1 a ↑	1.1 a	2.5 a ↑	0.0 a	5.9 a ↑	1.7 a	2.6 a ↑
Winkler CY	**	**	4.4 a	2.5 b ↓	4.5 a	7.0 b ↑	**	**	4.3 a	4.5 b -
Manitoba 10,000+	**1.8** c	**1.8** b -	**1.9** a	**2.4** a ↑	**2.3** a	**2.4** a -	**1.4** a	**2.5** b ↑	**2.1** a	**2.3** a ↑

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decree
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.2 Private Apartment Average Rents ($) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Winnipeg CMA	559 a	584 a	751 a	785 a	969 a	1,033 a	1,135 b	1,205 a	835 a	883 a
Brandon CA	449 b	491 b	585 a	623 a	782 a	847 a	970 b	1,095 a	729 a	788 a
Hanover RM	-	-	-	**	**	**	**	**	**	**
Portage La Prairie CA	361 b	417 a	554 a	569 a	693 a	706 a	676 a	733 a	619 a	638 a
Steinbach CA	510 a	516 a	623 a	649 a	736 a	745 a	946 a	1,001 a	699 a	723 a
Thompson CA	629 a	677 b	723 a	777 a	803 a	873 a	736 a	1,204 d	769 a	835 a
Winkler CY	**	**	523 a	514 a	686 a	681 a	**	**	584 a	578 a
Manitoba 10,000+	**556** a	**580** a	**741** a	**775** a	**940** a	**1,002** a	**1,100** a	**1,178** a	**822** a	**870** a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):
a - Excellent ($0 \le cv \le 2.5$), b- Very good ($2.5 < cv \le 5$), c - Good ($5 < cv \le 7.5$), d - Fair (Use with Caution) ($7.5 < cv \le 10$)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15	Apr-14	Apr-15
Winnipeg CMA	3,576	3,642	26,342	26,913	22,001	22,703	1,189	1,276	53,108	54,534
Brandon CA	93	91	983	968	2,064	2,117	130	156	3,270	3,332
Hanover RM	0	0	0	4	23	23	6	10	29	37
Portage La Prairie CA	29	29	263	263	308	311	21	21	621	624
Steinbach CA	14	14	240	240	455	473	12	34	721	761
Thompson CA	32	32	458	479	750	775	17	17	1,257	1,303
Winkler CY	7	7	228	228	154	155	5	5	394	395
Manitoba 10,000+	**3,751**	**3,815**	**28,514**	**29,095**	**25,755**	**26,557**	**1,380**	**1,519**	**59,400**	**60,986**

** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Manitoba

Centre	Bachelor					1 Bedroom					2 Bedroom					3 Bedroom +					Total				
	Apr-14		Apr-15			Apr-14		Apr-15			Apr-14		Apr-15			Apr-14		Apr-15			Apr-14		Apr-15		
Winnipeg CMA	3.0	d	2.6	b	-	3.3	b	4.4	a	↑	3.6	a	3.9	a	-	2.1	c	3.1	c	-	3.4	a	4.1	a	↑
Brandon CA	0.0	d	1.3	d	↑	2.0	c	1.5	c	-	3.2	d	1.1	a	↓	**		2.2	b		2.8	c	1.3	a	↓
Hanover RM	-		-			-		**			**		**			**		**			**		**		
Portage La Prairie CA	0.0	a	**			2.8	a	5.0	c	↑	2.3	a	6.1	b	↑	14.3	a	19.0	a	↑	2.8	a	6.2	b	↑
Steinbach CA	0.0	a	0.0	a	-	1.7	a	1.7	a	-	3.5	a	8.6	a	↑	0.0	a	20.4	a	↑	2.8	a	6.8	a	↑
Thompson CA	15.6	a	**			1.7	a	2.3	a	↑	1.1	a	2.7	a	↑	0.0	a	5.9	a	↑	1.7	a	2.8	a	↑
Winkler CY	**		**			5.7	a	2.9	b	↓	5.8	a	7.0	b	-	**		**			5.6	a	4.7	b	↓
Manitoba 10,000+	**3.0**	d	**2.7**	b	-	**3.2**	b	**4.3**	a	↑	**3.5**	a	**3.7**	a	-	**2.5**	b	**3.7**	c	↑	**3.3**	a	**3.9**	a	↑

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase
↓ indicates the change is a statistically significant decree
- indicates that the change is not statistically significant

Please click Methodology or Data Reliability Tables Appendix link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15	Apr-13 to Apr-14	Apr-14 to Apr-15
Winnipeg CMA	3.1 d	4.3 c	3.5 b	4.4 b	3.4 c	4.5 b	3.4 d	5.1 c	3.7 c	4.3 b
Brandon CA	3.1 d	**	2.3 c	2.3 c	1.7 c	3.3 c	1.4 a	2.4 c	1.8 c	3.3 c
Hanover RM	-	-	-	**	**	**	**	**	**	**
Portage La Prairie CA	1.1 a	**	4.6 c	4.5 c	2.8 a	3.2 c	++	12.0 d	3.3 b	4.6 c
Steinbach CA	0.7 a	1.7 a	4.5 a	3.3 a	3.7 b	2.4 b	**	++	3.8 a	2.3 b
Thompson CA	1.5 b	1.6 c	0.8 a	3.6 b	1.3 a	3.7 b	-4.3 a	**	1.1 a	3.9 b
Winkler CY	**	**	2.3 a	2.4 c	0.9 a	3.0 a	**	**	1.9 a	2.0 b
Manitoba 10,000+	**3.0** d	**4.2** c	**3.4** b	**4.3** b	**3.2** c	**4.4** a	**3.3** d	**5.3** c	**3.5** c	**4.2** a

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

The following letter codes are used to indicate the reliability of the estimates:
a - Excellent, b- Very good, c - Good, d - Fair (Use with Caution)
** Data suppressed to protect confidentiality or data not statistically reliable.
++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click Methodology or Data Reliability Tables Appendix link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in April and 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 privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled 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 April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

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 amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

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 (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

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

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

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.

CMHC—HOME TO CANADIANS

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

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