

RENTAL MARKET REPORT

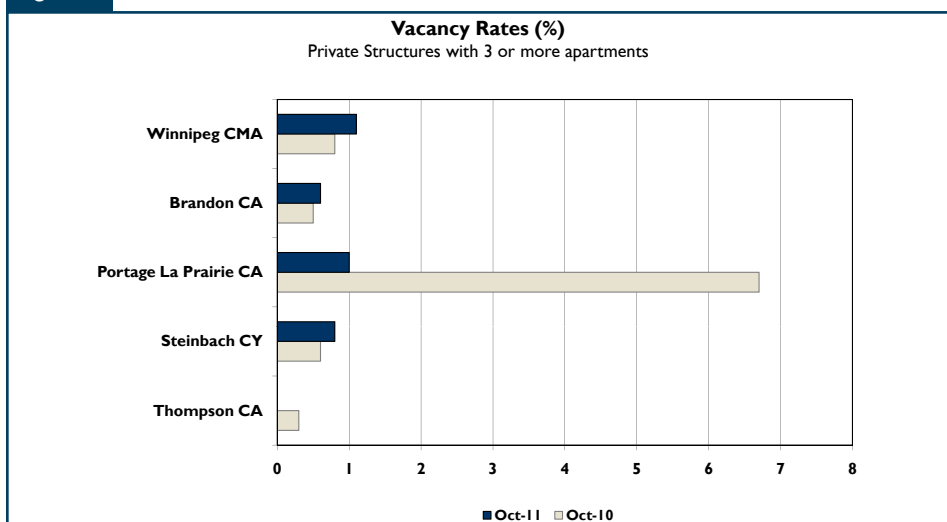
Manitoba Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2011

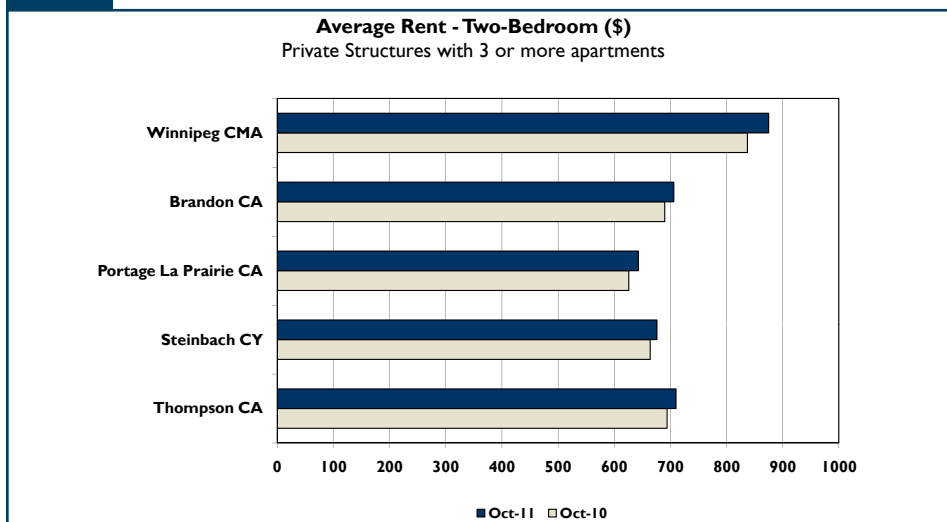
Figure 1



Highlights

- The average apartment vacancy rate across urban centres in Manitoba stood at 1.0 per cent in October 2011, virtually unchanged from 0.9 per cent in October 2010.
- The October 2011 apartment vacancy rates ranged from 0.0 per cent in Thompson to 1.1 per cent in Winnipeg.
- In Winnipeg, the vacancy rate was 1.1 per cent in October 2011, compared with 0.8 per cent in October 2010.
- The provincial monthly rent for all unit types averaged \$744 in October 2011, varying from \$574 in Portage la Prairie to \$754 in Winnipeg.

Figure 2



*Only centres with a population of 10,000 + are included in the survey. Detailed reports are available for CMAs.

Apartment vacancy rates remain low in Manitoba

In October 2011, Canada Mortgage and Housing Corporation (CMHC) surveyed 58,059 private rental apartments in Manitoba and found a vacancy rate¹ of 1.0 per cent in the province's urban centres², virtually unchanged from 0.9 per cent one year earlier. Manitoba's vacancy rate remained the lowest among Canada's provinces. Continued rental demand from a high influx of international migrants helped offset the impact of increased outflows to other provinces and the net loss of 54 suites from the rental universe between the two October surveys.

The Winnipeg Census Metropolitan Area (CMA) reported an apartment vacancy rate of 1.1 per cent in October 2011, the second lowest among all CMAs in Canada. This was fractionally higher than the 0.8 per cent vacancy rate in Winnipeg one year prior. Winnipeg's October 2011 vacancy rate was lowest in one-bedroom suites at 0.9 per cent, followed by two-bedroom units at 1.2 per cent and bachelor suites at 1.6

per cent. The vacancy rate for units with three or more bedrooms in Winnipeg remained relatively stable at 1.1 per cent in October 2011. One major contributor to the low vacancy rate in Winnipeg has been the influx of international immigrants. The majority of the 7,203 net international migrants to the province during the first half of this year landed in Winnipeg.

The lowest vacancy rate in the province was recorded in Thompson Census Agglomeration (CA) at 0.0 per cent, followed by the Brandon CA at 0.6 per cent. Steinbach saw a fractional increase in its vacancy rate to 0.8 per cent in October 2011. In Portage la Prairie, the vacancy rate decreased to 1.0 per cent in October 2011 from 6.7 per cent in the previous year.

With continued low vacancies, average apartment rents in Manitoba increased in 2011. Same-sample³ bachelor rents across the province's urban centres increased by 4.3 per cent from October 2010 to October 2011. Two-bedroom units reported the smallest year-over-year gain in average rents, rising 4.0 per cent in October 2011. The strongest increase of 4.6 per cent in same-sample monthly rents occurred among three bedroom units,

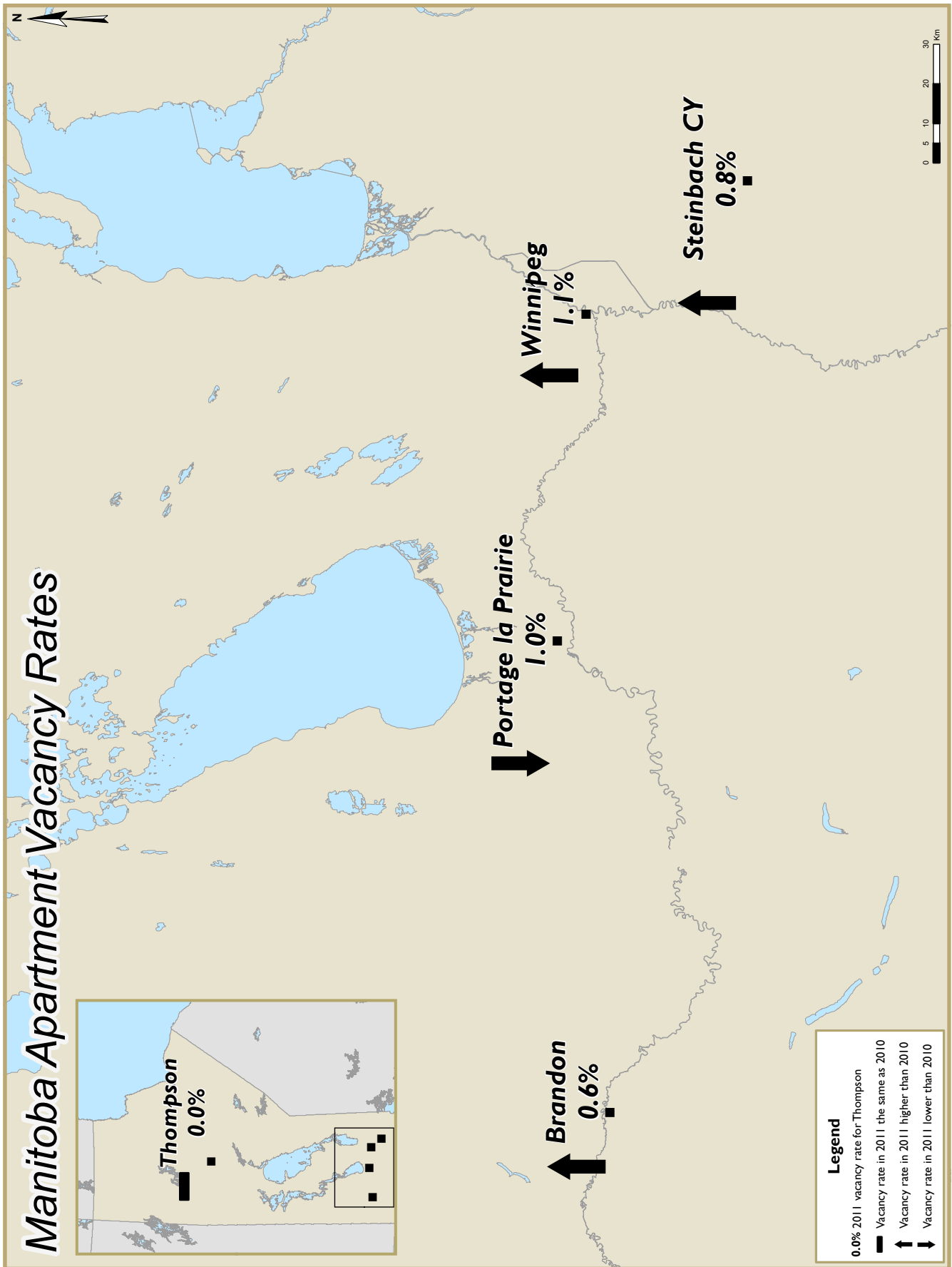
followed by one-bedroom suites at 4.1 per cent. The same-sample rent for two-bedroom units in Winnipeg saw a 4.5 per cent gain over the previous year. In the 2011 fall survey, same-sample rent increases for two-bedroom units in Steinbach and Brandon were 0.8 and 1.5 per cent, respectively, followed by Thompson and Portage at 2.9 and 4.6 per cent, respectively.

The Residential Tenancies Branch's rent increase guideline for Manitoba is 1.5 per cent for 2011. However, various exemptions resulted in rents increasing above the guideline amount. Buildings constructed after 2001 are exempt from the guideline for a period of time as are units that have undergone renovations or rehabilitation. As a result, the share of units exempted from rent controls has increased in the overall rental universe. In addition, landlords facing rising maintenance and energy costs may also apply for permission to increase rents above the guideline.

¹ Based on privately-initiated rental apartment structures of three or more units.

² Urban centres are defined as centres with a population of 10,000 or more. Census Metropolitan Areas (CMA) and Census Agglomerations (CA) are based on Statistics Canada's definition.

³ CMHC provides estimates of percentage change of average rents based on structures common to the October 2010 and 2011 surveys. By excluding rents of newly-built apartment buildings, these estimates represent a measure of the market movement in rents.



I.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	1.2 a	1.6 a	0.8 a	0.9 a	0.8 a	1.2 a	1.6 b	1.1 a	0.8 a	1.1 a
Brandon CA	0.0 a	1.1 a	0.5 a	0.8 a	0.5 a	0.5 a	0.0 b	0.0 a	0.5 a	0.6 a
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	**	**	8.2 c	0.8 a	5.6 b	1.0 a	8.5 a	0.0 a	6.7 b	1.0 a
Steinbach CY	0.0 a	0.0 a	0.4 a	0.0 a	0.8 a	1.3 a	0.0 a	0.0 a	0.6 a	0.8 a
Thompson CA	0.0 b	0.0 b	0.4 a	0.0 b	0.2 b	0.0 b	0.0 a	0.0 a	0.3 a	0.0 b
Manitoba 10,000+	1.1 a	1.6 a	0.8 a	0.9 a	0.9 a	1.1 a	1.6 b	1.0 a	0.9 a	1.0 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

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

I.1.2 Private Apartment Average Rents (\$) by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	488 a	524 a	649 a	678 a	837 a	875 a	1,056 a	1,050 a	719 a	754 a
Brandon CA	433 a	431 a	541 a	551 a	690 a	706 a	931 a	961 b	645 a	657 a
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	344 b	322 b	497 a	505 a	626 a	643 a	609 a	677 a	562 a	574 a
Steinbach CY	437 a	455 b	537 a	540 a	664 a	676 a	**	**	615 a	631 a
Thompson CA	549 a	566 a	634 a	645 a	694 a	710 a	719 a	709 a	668 a	683 a
Manitoba 10,000+	486 a	520 a	643 a	670 a	815 a	850 a	1,022 a	1,027 a	711 a	744 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	3,657	3,626	26,644	26,337	20,914	21,268	1,104	1,088	52,319	52,319
Brandon CA	90	88	1,025	1,001	1,914	1,982	95	101	3,124	3,172
Hanover RM	0	0	0	0	23	23	6	6	29	29
Portage La Prairie CA	29	29	260	254	319	304	20	19	628	606
Steinbach CY	29	13	240	241	397	396	8	8	674	658
Thompson CA	43	36	471	450	798	766	27	23	1,339	1,275
Manitoba 10,000+	3,848	3,792	28,640	28,283	24,365	24,739	1,260	1,245	58,113	58,059

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

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	1.5 a	1.8 a	1.3 a	1.3 a	1.6 a	2.0 a	2.4 b	1.4 a	1.4 a	1.6 a
Brandon CA	0.0 a	1.1 a	1.5 a	0.8 a	1.5 a	0.5 a	0.0 b	0.0 a	1.4 a	0.6 a
Hanover RM	n/u	n/u	n/u	n/u	**	**	**	**	**	**
Portage La Prairie CA	**	**	8.2 c	1.2 a	5.9 b	1.0 a	8.5 c	0.0 a	6.9 b	1.2 a
Steinbach CY	0.0 a	0.0 a	0.4 a	0.0 a	1.0 a	1.3 a	0.0 a	0.0 a	0.7 a	0.8 a
Thompson CA	0.0 b	0.0 b	0.7 a	0.0 b	0.4 a	0.0 b	0.0 c	0.0 a	0.5 a	0.0 b
Manitoba 10,000+	1.5 a	1.8 a	1.3 a	1.3 a	1.6 a	1.7 a	2.2 a	1.2 a	1.5 a	1.5 a

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1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Manitoba

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11	Oct-09 to Oct-10	Oct-10 to Oct-11
	Winnipeg CMA	3.4 c	4.4 b	3.8 a	4.3 b	4.5 b	4.2 b	4.8 c	4.5 c	3.6 a
Brandon CA	++	2.8 c	3.0 c	2.2 b	4.3 b	1.5 a	++	++	4.1 b	1.8 b
Hanover RM	n/u	n/u	n/u	n/u	n/u	**	n/u	**	n/u	**
Portage La Prairie CA	++	++	2.1 c	3.2 d	1.3 a	4.6 b	**	**	1.5 c	4.7 c
Steinbach CY	**	2.4 b	2.0 b	++	-0.3 b	0.8 a	**	**	1.7 b	0.7 a
Thompson CA	++	**	1.4 d	2.2 c	2.8 c	2.9 c	4.4 d	0.6 a	2.4 c	2.3 c
Manitoba 10,000+	3.3 c	4.3 b	3.7 a	4.1 b	4.3 b	4.0 b	4.7 c	4.6 c	3.5 a	4.3 a

¹The 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)

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++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS¹ Vacancy Rates (%) Manitoba - October 2011

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS ¹	
	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	n/a	1.8 c	0.8 a	1.1 a

¹Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

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)

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4.1.2 Rental Condominium Apartments and Private Apartments in the RMS¹ Average Rents (\$) by Bedroom Type Manitoba - October 2011

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹	Rental Condo Apts.	Apts. in the RMS ¹
Winnipeg CMA	**	524 a	**	678 a	917 c	875 a	**	1,050 a

¹Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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4.1.3 Rental Condominium Apartments - Average Rents (\$) by Bedroom Type Manitoba - October 2011

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	n/a	**	n/a	**	n/a	917 ^c	n/a	**	n/a	**

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate Condominium Apartments² Manitoba - October 2011

Condo Sub Area	Condominium Universe		Rental Units ¹		Percentage of Units in Rental		Vacancy Rate	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA	n/a	13,289	n/a	1,828 ^d	n/a	13.8 ^d	n/a	1.8 ^c

²Only structures that permit the renting of condominium units are included in the Condominium Survey universe.

¹Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

The following letter codes are used to indicate the reliability of the estimates:

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5.1 Other Secondary Rented Unit¹ Average Rents (\$) by Dwelling Type Manitoba - October 2011

	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11	Oct-10	Oct-11
Winnipeg CMA										
Single Detached	n/a	n/s	n/a	**	n/a	724 d	n/a	1,019 d	n/a	882 c
Semi detached, Row and Duplex	n/a	n/s	n/a	**	n/a	725 d	n/a	944 c	n/a	843 c
Other-Primarily Accessory Suites	n/a	n/s	n/a	463 b	n/a	684 c	n/a	876 c	n/a	715 c
Total	n/a	n/s	n/a	**	n/a	710 b	n/a	964 b	n/a	827 b

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b- Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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5.2 Estimated Number of Households in Other Secondary Rented Units¹ by Dwelling Type Manitoba - October 2011

	Estimated Number of Households in Other Secondary Rented Units ¹	
	Oct-11	
Winnipeg CMA		
Single Detached		9,532 a
Semi detached, Row and Duplex		9,298 b
Other-Primarily Accessory Suites		5,404 b
Total		24,234

¹Statistics for secondary rented units exclude apartments in purpose built rental structures with three rental units or more, condominium apartments, units in institutions, and any dwelling whose type could not be identified in the survey.

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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 from sampled structures. Most RMS 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 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. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. 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 the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. 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.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. Rented condominium apartments were surveyed in the following CMAs: Vancouver, Victoria, Calgary, Edmonton, Regina, Saskatoon, Winnipeg, Toronto, Ottawa, Montréal and Québec (NOTE: condo rent data was not collected for Regina and Saskatoon). Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montréal, Ottawa, Québec, St. John's, Toronto, Winnipeg, Regina, Saskatoon, Kelowna, Vancouver and Victoria.

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.

All data presented in this publication is based on Statistics Canada's 2001 and 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members 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.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. A centre's median income is divided by the level of income required for a household to rent a median priced two-bedroom apartment using 30 per cent of income. The result is then multiplied by 100. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable. For years for which the median income is not available, CMHC has developed forecasts.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2009. CMHC has developed forecasts of median renter household income for 2010 and 2011. It should be noted that nominal values for both median rent and median incomes have been used to calculate the rental affordability indicator.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

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.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
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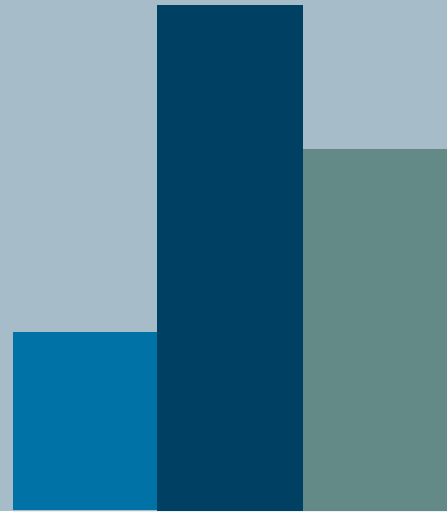
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