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RENTAL MARKET REPORT *Portage La Prairie*

Canada Mortgage and Housing Corporation

Portage La Prairie Average Vacancy Rates and Rents Up

November 26th, 2002

According to results released today from Canada Mortgage and Housing Corporation's annual Rental Market Survey, the overall vacancy rate for apartments in Portage La Prairie has risen over the previous year. The total average apartment vacancy rate was 5.4 per cent in 2002.

The increase in the total apartment vacancy rate is attributed to higher vacancies in both two- and three-bedroom+ units, which reached a respective 5.2 and 4.5 per cent. Vacancy rates for bachelor units declined by 3 percentage points, resulting in a vacancy rate of 8.6 per cent, while vacancies in one- bedroom units declined marginally to 5.2 per cent in 2002. It is important to note that the Portage La Prairie universe is small in size, therefore slight changes in the number of vacant units have a significant impact on overall vacancy rates.

Average apartment rents increased by 2.7 per cent to \$490 per month this year. However, the average rent for a bachelor unit declined by 1.6 per cent to \$304. One- and three-bedroom+ units both had average rental increase of 1.4 per cent, costing \$442 and \$508 per month respectively. The largest average rental increases occurred in two-bedroom units, with rent rising by 3.6 per cent, costing \$19 more each month.

The bulk of Portage La Prairie's 2002 apartment universe consists of one- and two-bedroom apartments, which account for 90 per cent of the apartment supply. This year, the rental apartment universe decreased by two units, ending up at 615 dwellings.

Canada Mortgage and Housing Corporation conducts the Rental Market Survey annually in October in all census metropolitan areas and urban centers of 10,000 population or over.

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Note: Data are on 2001 census area definitions

** - Not Available, N/A - Not Applicable, N/U - Not in Universe

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Apartment Vacancy Rates (%)	2001	2002
Bachelor	11.8	8.6
1 Bedroom	6.2	5.2
2 Bedroom	2.0	5.2
3 Bedroom +	4.2	4.5
Total	4.3	5.4

Average Apartment Rents	2001	2002
Bachelor	\$309	\$304
1 Bedroom	\$436	\$442
2 Bedroom	\$529	\$548
3 Bedroom +	\$501	\$508
Total	\$477	\$490

Apartment Units (2002)	Vacant	Total
Bachelor	3	35
1 Bedroom	13	251
2 Bedroom	16	307
3 Bedroom +	1	22
Total	33	615



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