



# AST FAX

## RENTAL MARKET REPORT *Portage La Prairie*

Canada Mortgage and Housing Corporation

### Average Vacancy Rates Up, Rents Down

November 2003

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 past year. The total average apartment vacancy rate was 6.8 per cent in 2003, an increase of 1.4 percentage points over the previous year.

The increase in the total apartment vacancy rate is attributed to higher vacancies in both bachelor and one-bedroom units, where the vacancy rates increased by 6.2 and 3.7 percentage points respectively. The vacancy rate in two-bedroom apartments decreased marginally by less than one percentage point while the vacancy rate for three-bedroom units remained unchanged. It is important to note that the Portage La Prairie rental market universe is small in size, therefore slight changes in the number of vacant units have a significant impact on overall vacancy rates. The total number of vacant units in the Portage la Prairie universe went from 33 units in 2002 to 41 units in 2003, while the number of units recorded in the entire universe decreased by four units to total 611 dwellings. Over 90 per cent of the Portage La Prairie rental apartment universe consists of one- and two-bedroom apartments.

Average apartment rents decreased by one per cent to \$485 per month this year. Average rents were down across all categories with three-bedroom units seeing the greatest decline, dropping by almost four per cent from \$508 to \$488 per month. Average rents for two-bedroom units dropped only marginally, costing \$5 less per month compared to 2002. Two-bedroom units also command the highest average rents at \$543 per month.

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 over. To obtain information on other Manitoba communities, please call 1-877-722-CMHC.

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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 (%)	2002	2003
Bachelor	8.6	14.8
1 Bedroom	5.2	8.9
2 Bedroom	5.2	4.3
3 Bedroom +	4.5	4.5
Total	5.4	6.8

Average Apartment Rents	2002	2003
Bachelor	\$304	\$299
1 Bedroom	\$442	\$433
2 Bedroom	\$548	\$543
3 Bedroom +	\$508	\$488
Total	\$490	\$485

Apartment Units (2003)	Vacant	Total
Bachelor	5	34
1 Bedroom	22	249
2 Bedroom	13	305
3 Bedroom +	1	22
Total	41	611



Canada