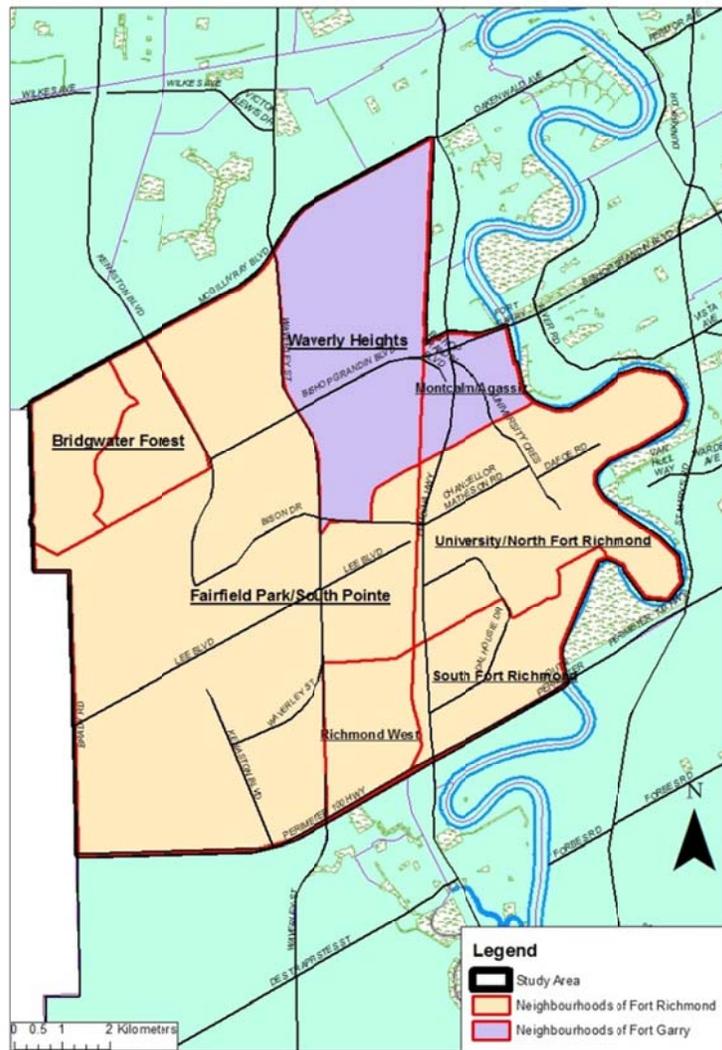


# University of Manitoba Area Rental Market Overview

The University of Manitoba (U of M) is a suburban campus bordered by the Red River and the Winnipeg neighbourhoods of Fort Richmond and Fort Garry. These neighbourhoods offer housing options for all household types. Due to the proximity of the U of M (student population 27,000) many students seek rental housing in the area.

## Study Area



## Highlights

Highlights from CMHC's 2015 Winnipeg Rental Market Survey are found below. The term "Fort Richmond" refers to the beige area on the map.

- **31.6%** in Fort Richmond rent v. **33.9%** in Winnipeg.
- The study area comprises **3,347** rental units. There are **2,041** rental units within the Fort Richmond primary rental market<sup>1</sup>.
- Fort Richmond has seen its rental universe grow over the past four years (**26.9%**). The highest growth occurred in the two-bedroom category (**36.2%**).
- University/North Fort Richmond (**852** units) and Montcalm/Agassiz (**1,479** units) offer the greatest number of rental units within the study area.
- University/North Fort Richmond is the only neighbourhood where the vacancy rate (**3.5%**) for all units is above the 'balanced market' threshold of 3.0%. Montcalm/Agassiz (**0.4%**) is well below this threshold.
- The median rents in the study area for all bedroom types **are above** Winnipeg as a whole.
- **Over one-quarter** of housing developed in Winnipeg between 2012 and 2014 occurred in Fort Richmond (3,248 households). **18%** of these were rentals.
- The 2011 National Household Survey also found that in 2011 in Fort Richmond, **20.4% of households were renters and 79.6% of households were owners**. By comparison, in the rest of Winnipeg, 50.5% of households were renters and 49.5% of households were owners.

## Summary

The portion of the study area within Fort Richmond shows a moderate and "balanced" rental market. The overall vacancy rate is above the CMHC-defined 'balanced market' of 3.0% indicating a healthy rental market. Median rents are above the city-wide median.

Montcalm/Agassiz (Fort Garry) has a large rental market with a very low vacancy rate. While median rents for bachelor and one-bedroom units are above the city-wide median, they are lower than median rents found in the other neighbourhoods within the study area.

Private market housing development in Fort Richmond has been robust since 2012. Development is largely taking place in the Bridgwater Forest and South Pointe neighbourhoods. Rental housing development has occurred during this period; however, the target is higher-income earners.

Local representatives have indicated that neighbourhoods near campus have a sizable secondary rental market/ rooming house inventory. Although the rental of bed units within single family dwellings has been a common practice around the U of M for decades, the proliferation of rooming houses has become more apparent over the past five years. Properties are being purchased for the purpose of obtaining investment income through unlicensed and unregulated rental accommodations for students.

CMHC's Rental Market Surveys do not provide statistics on rooming houses or on the secondary rental market<sup>2</sup> at the neighbourhood level. Therefore, it is difficult to quantify the problem. The statistics

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<sup>1</sup> The primary rental market is comprised of units that were constructed for the purposes of being rented.

presented here may not fully represent the true picture of the rental market within the neighbourhoods in proximity to the U of M.

### **Conclusion**

Rental housing options are available in proximity to the U of M; however, rents are less affordable than in Winnipeg as a whole. The private market has developed new rental units in the study area, with rents that are well above an affordable level. Vacancy rates are exceptionally low in Montcalm/Agassiz, the neighbourhood offering the lowest rental rates in the study area. Given these conditions, those with limited resources will need to live in neighbourhoods further away from campus, or may continue to seek nearby rooming houses as their only viable option.

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<sup>2</sup> The secondary rental market is housing that was not initially built for rental housing (i.e. condominiums, single family dwellings) but that is rented out by the owner.

## Methodology, Data Tables and Charts

The study area is defined by CMHC as “Fort Richmond”. However, the study area includes census tracts from both the Fort Richmond and Fort Garry neighbourhoods of Winnipeg.

All data was obtained from Canadian Mortgage and Housing Corporation’s 2015 Winnipeg CMA Rental Market Survey (October 2015) and the CMHC Housing Information Portal.

Rental data for the neighbourhoods of Bridgwater Forest and Richmond West, and vacancy and median rent data for Waverly Heights, is suppressed due to small sample sizes.

|                              | Montcalm / Agassiz | University / North Fort Richmond | South Fort Richmond | Waverly Heights   | Fairfield Park / South Pointe | Winnipeg |
|------------------------------|--------------------|----------------------------------|---------------------|-------------------|-------------------------------|----------|
| Total Number of Rental Units | 1,479              | 852                              | 557                 | 96                | 363                           | 55,526   |
| Bachelor                     | 56                 | 2                                | 8                   | 0                 | 0                             | 3,757    |
| One-Bedroom                  | 497                | 358                              | 221                 | 40                | 71                            | 27,083   |
| Two-Bedroom                  | 901                | 421                              | 316                 | 40                | 280                           | 23,155   |
| Three-Bedroom +              | 25                 | 71                               | 12                  | 16                | 12                            | 1,261    |
| Vacancy Rate, All Units      | 0.4%               | 3.5%                             | 1.6%                | No Data Available | 2.2%                          | 3.0%     |
| Bachelor                     | 2.6%               | *                                | *                   |                   | N/A                           | 2.7%     |
| One-Bedroom                  | 0.0%               | 3.8%                             | 3.2%                |                   | 0.0%                          | 3.2%     |
| Two-Bedroom                  | 0.4%               | 3.7%                             | 0.6%                |                   | 2.9%                          | 1.1%     |
| Three-Bedroom +              | *                  | *                                | *                   |                   | *                             | 2.9%     |
| Median Rents, All Units      | \$933              | \$1,022                          | \$1,029             | No Data Available | \$1,095                       | \$887    |
| Bachelor                     | \$710              | *                                | *                   |                   | N/A                           | \$615    |
| One-Bedroom                  | \$873              | \$904                            | \$907               |                   | \$1,095                       | \$806    |
| Two-Bedroom                  | \$993              | \$1,045                          | \$1,029             |                   | \$1,395                       | \$1,007  |
| Three-Bedroom +              | *                  | \$1,242                          | *                   |                   | *                             | \$1,230  |

Source: CMHC Rental Market Survey

|                         | Fort Richmond |       |         |         | Winnipeg |         |         |         |
|-------------------------|---------------|-------|---------|---------|----------|---------|---------|---------|
|                         | 2012          | 2013  | 2014    | 2015    | 2012     | 2013    | 2014    | 2015    |
| Total Units             | 1,609         | 1,558 | 1,982   | 2,041   | 53,690   | 53,417  | 54,985  | 56,489  |
| Bachelor                | 14            | 8     | 10      | 10      | 3,653    | 3,642   | 3,661   | 3,788   |
| One-Bedroom             | 595           | 570   | 673     | 673     | 26,416   | 26,161  | 26,788  | 27,117  |
| Two-Bedroom             | 738           | 771   | 1,075   | 1,074   | 21,690   | 21,684  | 22,607  | 23,466  |
| Three-Bedroom+          | 212           | 209   | 224     | 284     | 1,931    | 1,930   | 1,929   | 2,118   |
| Vacancy Rate, All Units | 2.1%          | 3.1%  | 3.8%    | 3.3%    | 1.7%     | 2.5%    | 2.5%    | 2.9%    |
| Bachelor                | *             | *     | *       | *       | 1.7%     | 2.7%    | 3.6%    | 2.9%    |
| One-Bedroom             | 1.3%          | 3.1%  | 1.8%    | 3.0%    | 1.4%     | 2.4%    | 2.5%    | 2.7%    |
| Two-Bedroom             | 0.5%          | *     | 4.0%    | 7.4%    | 2.0%     | 2.5%    | 2.4%    | 3.2%    |
| Three-Bedroom+          | 2.1%          | 3.1%  | 3.8%    | 3.3%    | 1.0%     | 2.9%    | 1.7%    | 3.1%    |
| Median Rent, All Units  | \$911         | \$896 | \$1,014 | \$1,037 | \$768    | \$816   | \$859   | \$887   |
| Bachelor                | *             | *     | *       | *       | \$500    | \$558   | \$579   | \$615   |
| One-Bedroom             | \$755         | \$825 | \$887   | \$910   | \$689    | \$750   | \$782   | \$806   |
| Two-Bedroom             | \$935         | \$955 | \$1,054 | \$1,074 | \$900    | \$932   | \$981   | \$1,007 |
| Three-Bedroom+          | \$1,172       | *     | \$1,246 | \$1,242 | \$1,036  | \$1,166 | \$1,162 | \$1,230 |

Source: CMHC Winnipeg October Rental Market Survey 2012-2015

| <b>Table 3 Historical Housing Starts and Completions - Fort Richmond (only) and Winnipeg</b> |                      |             |             |             |             |                 |             |             |             |             |
|--|----------------------|-------------|-------------|-------------|-------------|-----------------|-------------|-------------|-------------|-------------|
|  | <b>Fort Richmond</b> |             |             |             |             | <b>Winnipeg</b> |             |             |             |             |
|  | <b>2010</b>          | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> | <b>2010</b>     | <b>2011</b> | <b>2012</b> | <b>2013</b> | <b>2014</b> |
| <b>Total Housing Starts</b>  | 561                  | 750         | 1,107       | 1,431       | 710         | 3,244           | 3,331       | 4,065       | 4,705       | 4,248       |
| <b>Rental</b>  | 0                    | 37          | 253         | 119         | 0           | 807             | 812         | 844         | 808         | 655         |
| <b>Total Housing Completions</b>   | 497                  | 596         | 627         | 1,110       | 976         | 2,388           | 3,179       | 3,258       | 3,891       | 3,464       |
| <b>Rental</b>  | 0                    | 0           | 31          | 288         | 76          | 233             | 869         | 731         | 882         | 518         |

Source: CMHC