

H

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Canada Mortgage and Housing Corporation
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Summer Starts Continue to Sizzle

Construction workers persevered through the heat and rain to keep the number of new housing starts high in the Winnipeg Census Metropolitan Area (CMA) this past month. There were 339 housing starts in the Winnipeg CMA during the month of July, almost 17 per cent more than were started in July of 2004. Year-to-date total starts, at 1,419 units, are now running 15 per cent ahead of the total for the same period last year.

Foundations were laid for 202 single-family homes in July 2005, 13 per cent more than in July of 2004 and the first time this year that single-family starts climbed above two hundred units during a single month, a feat that had only been accomplished twice before in the last 15 years. Starts were up 12 per cent within city limits last month which helped to bring the number of single-family homes started year-to-date in the city to within one unit of where they stood last year at this time. Last month's gains were slightly higher in the surrounding areas of the CMA, but after three months of lagging behind last year's pace, year-to-date starts outside the city are still 18 per cent lower than they were at the end of July 2004.

Demand for new single-family homes in Winnipeg does not appear to be waning as buyers continue to be encouraged by low mortgage rates and positive employment conditions. The continued shortage of desirable listings in the resale market is also causing more and more buyers to consider building new.

Although the number of homes completed this past month was down 12 per cent in comparison to July 2004, the number of completions year-to-date is still up 11 per cent over this time last year. Absorption of these completed units continues to be brisk as absorptions year-to-date are also up 12 per cent. The total supply of single-family homes, that is units under construction plus units completed and unoccupied, now numbers 999 units, two per cent more than at this time last year. At the current 12-month average rate of absorption, this entire supply will be exhausted in 6.6 months.

Multiple-family starts continue to show strength as construction began on 137 units last month, 22 per cent more than were started in July 2004. The number of units started so far this year is now 426, more than double the number that had been started during the same period of last year. It has been reported that in the face of increasing prices for single-family homes in both the new and resale markets, first-time buyers are turning to the condominium market as an affordable entry to home ownership, keeping demand for multi-family units high.

Year-to-date starts are up across all construction and tenure types of multiple-

WINNIPEG

JULY 2005

IN THIS ISSUE:

ANALYSIS

1 Summer Starts Continue to Sizzle

STATISTICAL TABLES

2 Starts
Starts Activity by Area

3 Completions
Housing Completions by Area

4 Housing Activity Summary
Winnipeg CMA

family dwellings with the exception of semi-detached homes, where only eight units have been started so far this year in comparison to 32 units started by this time last year. This drop appears to have occurred in favour of row condominium units where starts so far this year number 64 units, more than four times the number started in the first seven months of 2004 and already the highest number of annual row starts since 1994. Row condominium starts now hold a 29 per cent share of the multiple-family ownership market, double the market share they held last year.

The entire supply of multi-family units including those under construction and complete and unoccupied now stands at 652 units, 34 per cent greater than at this time last year. This supply is fairly evenly split between ownership and rental tenure, and at the current 12-month average rate of absorption, this entire supply would last about 11 months.

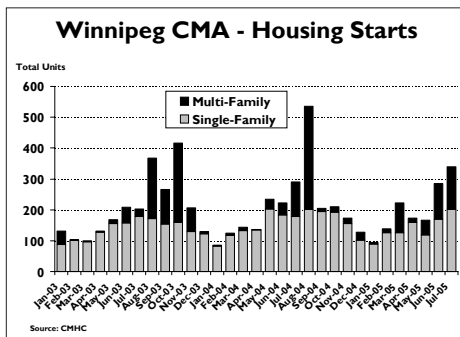


Table IA
STARTS ACTIVITY BY AREA
Winnipeg CMA - July 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	5	0	0	0	0	5	**
EAST ST. PAUL R.M.	8	14	0	0	0	8	14	-42.86
HEADINGLEY R.M.	3	0	0	0	0	3	0	**
RITCHOT R.M.	6	0	0	0	0	6	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	7	9	0	0	0	7	9	-22.22
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	15	5	0	0	0	15	5	**
TACHE R.M.	9	11	0	4	0	13	11	18.18
WEST ST. PAUL R.M.	4	1	0	0	0	4	1	**
WINNIPEG CITY	150	134	4	27	102	283	246	15.04
TOTAL	202	179	4	31	102	339	291	16.49

Table IB
STARTS ACTIVITY BY AREA
Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	25	0	0	0	0	25	**
EAST ST. PAUL R.M.	34	58	0	0	0	34	58	-41.38
HEADINGLEY R.M.	11	15	0	0	0	11	15	-26.67
RITCHOT R.M.	14	12	0	0	0	14	14	0.00
ROSSER R.M.	0	3	0	0	0	0	3	**
ST. CLEMENTS R.M.	32	27	0	0	0	32	59	-45.76
ST. FRANCOIS XAVIER R.M.	8	3	0	0	0	8	3	**
SPRINGFIELD R.M.	49	34	0	0	0	49	34	44.12
TACHE R.M.	30	41	0	4	0	34	41	-17.07
WEST ST. PAUL R.M.	9	9	0	0	0	9	9	0.00
WINNIPEG CITY	806	807	8	64	350	1228	976	25.82
TOTAL	993	1034	8	68	350	1419	1237	14.71

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Dianne Himbeault at (204) 983-5648

Table 2A
HOUSING COMPLETIONS BY AREA
Winnipeg CMA - July 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BROKENHEAD	4	2	0	0	0	4	2	**
EAST ST. PAUL R.M.	5	7	0	0	0	5	7	-28.57
HEADINGLEY R.M.	1	2	0	0	0	1	2	-50.00
RITCHOT R.M.	3	1	0	0	0	3	1	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	7	13	0	0	0	7	13	-46.15
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	15	7	0	0	0	15	7	**
TACHE R.M.	4	12	0	0	0	4	12	-66.67
WEST ST. PAUL R.M.	1	1	0	0	0	1	1	0.00
WINNIPEG CITY	143	164	0	0	0	143	355	-59.72
TOTAL	183	209	0	0	0	183	400	-54.25

Table 2B
HOUSING COMPLETIONS BY AREA
Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BROKENHEAD	13	10	0	0	0	13	10	30.00
EAST ST. PAUL R.M.	41	34	0	0	0	41	34	20.59
HEADINGLEY R.M.	11	18	0	0	0	11	18	-38.89
RITCHOT R.M.	23	6	2	0	0	25	6	**
ROSSER R.M.	1	3	0	0	0	1	3	-66.67
ST. CLEMENTS R.M.	33	31	0	0	32	65	31	**
ST. FRANCOIS XAVIER R.M.	5	4	0	0	0	5	4	25.00
SPRINGFIELD R.M.	54	26	0	0	0	54	26	**
TACHE R.M.	23	28	0	0	0	23	32	-28.13
WEST ST. PAUL R.M.	8	6	0	0	0	8	6	33.33
WINNIPEG CITY	738	692	8	17	439	1202	1196	0.50
TOTAL	950	858	10	17	471	1448	1366	6.00

** Indicates a greater than 100 per cent change

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Table 3
HOUSING ACTIVITY SUMMARY
Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Row	Condominium		Private		Assisted		
	Single ¹	Semi ¹			Row	Apt	Row	Apt	Row	Apt
Starts										
Current Month	202	4	0	27	99	4	3	0	0	339
Previous Year	179	6	0	6	0	0	100	0	0	291
Year-To-Date 2005	993	8	0	64	147	4	109	0	94	1419
Year-To-Date 2004	1034	32	0	15	56	0	100	0	0	1237
Under Construction										
2005	824	10	0	76	195	4	168	0	94	1371
2004	837	44	0	12	233	0	100	0	0	1226
Completions										
Current Month	183	0	0	0	0	0	0	0	0	183
Previous Year	209	0	0	4	0	0	187	0	0	400
Year-To-Date 2005	950	10	0	17	133	0	338	0	0	1448
Year-To-Date 2004	858	6	0	17	130	4	351	0	0	1366
Completed & Not Absorbed										
2005	175	4	0	5	28	0	68	0	0	280
2004	140	2	0	8	21	4	64	0	0	239
Total Supply²										
2005	999	14	0	81	223	4	236	0	94	1651
2004	977	46	0	20	254	4	164	0	0	1465
Absorptions										
Current Month	189	0	0	0	23	0	3	0	0	215
Previous Year	200	1	0	4	11	0	227	0	0	443
Year-To-Date 2005	944	20	0	12	145	0	278	0	0	1399
Year-To-Date 2004	847	8	0	12	117	0	349	0	0	1333
3-month Average	193	1	0	1	27	0	58	0	0	280
12-month Average	152	5	0	2	23	0	29	0	0	211

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

QUESTIONS ABOUT HOUSING?

Let CMHC be your one stop information source. If you have questions about how to plan, finance, build or renovate your home CMHC has the answers.

www.cmhc.ca
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