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Multi-Family Starts on Pace for Best Year Since 1988

Continued gains in multi-family construction coupled with a strong increase in single-detached activity pushed total housing starts ahead in May. Homebuilders across the Winnipeg Census Metropolitan Area (CMA) broke ground on 237 units in May, a 42 per cent gain over the same month in 2005. This activity pushed the five month total for housing starts to 1,030 units, representing an impressive increase of 30 per cent over the same period a year earlier and the strongest year-to-date performance since 1990.

The multi-family market, which includes semi-detached, row, and apartment units, continued to march forward in May as 73 units began construction, 52 per cent more than the previous year. Most of these units were apartments. May's activity raised the year-to-date total for multi-family starts to 346 units, doubling last year's performance of 173 units from January to May. This pace of multi-family activity should persist through the remainder of 2006, resulting in the strongest performance since 1988.

Builders completed 46 multi-family units in May, comprised of two semi-detached, 37 row, and seven apartment units, 89 per cent of these were absorbed upon completion. In addition, 13 units were absorbed from the previous month's stock of completed and unabsorbed units,

pushing down multi-family inventory for the third consecutive month to 60 units. Nonetheless, the total supply of multi-family units, which includes inventory and units under construction, remained elevated at 983 units, more than double the level recorded in May 2005.

Meanwhile, after a slight dip in 2005, single-detached housing starts in the Winnipeg CMA continued to rebound in May with 164 units started, representing a 38 per cent gain over the same month in 2005. As a result, total year-to-date single-detached starts stood at 684 units in the CMA, a 10 per cent increase over 2005's January to May performance. Gains were recorded both inside and outside Winnipeg's city limits, with year-to-date starts up 10 and nine per cent, respectively.

After recording a monthly average of 66 single-detached completions through the first four months of the year, activity jumped in May as 217 units

WINNIPEG

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reached completion. Despite the increase, however, year-to-date completions were still 15 per cent below 2005's January to May performance when 569 units were finished. The number of complete and unabsorbed singles increased to 188 units in May after declining for six consecutive months. Absorptions were unable to keep pace with the number of units completed. Nonetheless, inventory remains slightly below 2005 levels by one per cent. With the recent increase in inventory and a high number of units under construction, total supply amounted to 1,080 units in May, up from 1,023 in the previous year. At the current 12-month average rate of absorption, the current supply of single-detached homes would be drawn down in just over seven months.

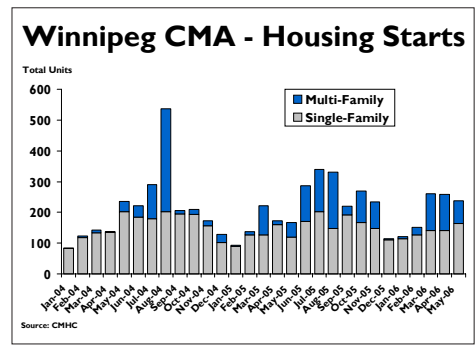


Table IA
STARTS ACTIVITY BY AREA
Winnipeg CMA - May 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
BROKENHEAD I.R.	0	0	0	0	0	0	0	**
EAST ST. PAUL R.M.	1	4	0	0	0	1	4	-75.0
HEADINGLEY R.M.	1	1	0	0	0	1	1	0.0
RITCHOT R.M.	8	1	0	0	0	8	1	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	4	3	0	0	0	4	3	33.3
ST. FRANCOIS XAVIER R.M.	1	2	0	0	0	1	2	-50.0
SPRINGFIELD R.M.	8	5	0	0	0	8	5	60.0
TACHE R.M.	4	0	0	0	0	4	0	**
WEST ST. PAUL R.M.	4	0	0	0	0	4	0	**
WINNIPEG CITY	133	103	10	12	51	206	151	36.4
TOTAL	164	119	10	12	51	237	167	41.9

Table IB
STARTS ACTIVITY BY AREA
Winnipeg CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
BROKENHEAD I.R.	0	0	0	0	0	0	0	**
EAST ST. PAUL R.M.	8	21	0	0	0	8	21	-61.9
HEADINGLEY R.M.	6	7	0	0	0	6	7	-14.3
RITCHOT R.M.	16	7	0	0	0	16	7	**
ROSSER R.M.	1	0	0	0	0	1	0	**
ST. CLEMENTS R.M.	13	12	0	0	0	13	12	8.3
ST. FRANCOIS XAVIER R.M.	1	5	0	0	0	1	5	-80.0
SPRINGFIELD R.M.	23	30	0	0	0	23	30	-23.3
TACHE R.M.	20	13	0	0	0	20	13	53.8
WEST ST. PAUL R.M.	21	5	0	0	0	21	5	**
WINNIPEG CITY	575	521	56	12	278	921	694	32.7
TOTAL	684	621	56	12	278	1,030	794	29.7

** 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.

Table 2A
HOUSING COMPLETIONS BY AREA
Winnipeg CMA - May 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
BROKENHEAD I.R.	0	3	0	0	0	0	3	**
EAST ST. PAUL R.M.	4	9	0	0	0	4	9	-55.6
HEADINGLEY R.M.	0	2	0	0	0	0	2	**
RITCHOT R.M.	1	6	0	0	0	1	6	-83.3
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	8	3	0	0	0	8	3	**
ST. FRANCOIS XAVIER R.M.	2	1	0	0	0	2	1	**
SPRINGFIELD R.M.	3	8	0	0	0	3	8	-62.5
TACHE R.M.	1	0	0	0	0	1	0	**
WEST ST. PAUL R.M.	5	1	0	0	0	5	1	**
WINNIPEG CITY	193	193	2	37	7	239	292	-18.2
TOTAL	217	226	2	37	7	263	325	-19.1

Table 2B
HOUSING COMPLETIONS BY AREA
Winnipeg CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
BROKENHEAD I.R.	0	9	0	0	0	0	9	**
EAST ST. PAUL R.M.	10	25	0	0	0	10	25	-60.0
HEADINGLEY R.M.	2	8	0	0	0	2	8	-75.0
RITCHOT R.M.	10	16	0	0	0	10	18	-44.4
ROSSER R.M.	1	0	0	0	0	1	0	**
ST. CLEMENTS R.M.	25	18	0	0	0	25	50	-50.0
ST. FRANCOIS XAVIER R.M.	4	5	0	0	0	4	5	-20.0
SPRINGFIELD R.M.	22	33	0	0	0	22	33	-33.3
TACHE R.M.	16	4	0	4	0	20	4	**
WEST ST. PAUL R.M.	8	7	0	0	0	8	7	14.3
WINNIPEG CITY	383	444	10	37	195	625	824	-24.2
TOTAL	481	569	10	41	195	727	983	-26.0

** Indicates a greater than 100 per cent change

Table 3
HOUSING ACTIVITY SUMMARY
Winnipeg CMA - May 2006

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	164	10	0	12	0	0	51	0	0	237
Previous Year	119	0	0	0	48	0	0	0	0	167
Year-To-Date 2006	684	56	0	12	142	0	136	0	0	1,030
Year-To-Date 2005	621	2	0	17	48	0	106	0	0	794
Under Construction										
2006	892	72	0	43	405	0	403	0	0	1,815
2005	833	4	0	29	96	0	249	0	0	1,211
Completions										
Current Month	217	2	0	37	7	0	0	0	0	263
Previous Year	226	0	0	0	48	0	51	0	0	325
Year-To-Date 2006	481	10	0	37	7	4	94	0	94	727
Year-To-Date 2005	569	10	0	17	133	0	254	0	0	983
Completed & Not Absorbed										
2006	188	8	0	3	4	0	45	0	0	248
2005	190	4	0	5	64	0	17	0	0	280
Total Supply ²										
2006	1,080	80	0	46	409	0	448	0	0	2,063
2005	1,023	8	0	34	160	0	266	0	0	1,491
Absorptions										
Current Month	166	2	0	37	7	0	8	0	0	220
Previous Year	184	4	0	2	45	0	133	0	0	368
Year-To-Date 2006	474	7	0	37	18	4	80	0	94	714
Year-To-Date 2005	548	20	0	12	109	0	237	0	0	926
3-month Average	100	2	0	12	5	0	3	0	31	153
12-month Average	147	2	0	7	6	0	19	0	8	189

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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