

## YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation

### New Home Market

#### Starts still gaining on last year

Second quarter starts province-wide registered a gain of almost nine per cent over the second quarter results of last year. There were 1,204 total housing starts from April to June of 2004, making it the best second quarter for the province since 1988. This comes despite a slow down in rural activity which registered a drop of over 14 per cent in a year-over-year comparison. Urban starts compensated for this downturn by climbing 30 per cent over the same period. At the mid point of the year, Manitoba has registered a total of 1,808 starts compared to 1,627 in the first six months of 2003. This represents a gain of just over 11 per cent and is also the best mid-year total since 1988.

#### Single-family starts climbing steadily

Single-family starts dominate housing activity in the province accounting for 85 per cent of all starts year-to-date. Activity in this sector has been climbing steadily, registering another year-over-year gain this last quarter. Growth in single-family starts arose as a result of a 20 per cent increase in urban activity during the second quarter of 2004 compared to the second quarter of 2003. Year-to-date urban starts are now 17 per

cent ahead of this time last year. Rural starts, on the other hand, lagged this past quarter registering an eight per cent decrease in a year-over-year comparison. However, thanks to a strong first quarter, year-to-date rural single-family starts are still two per cent greater than at mid-year 2003.

#### Multiple-family starts booming in Brandon

Multiple-family starts registered an increase of almost 20 per cent in the second quarter of 2004 compared to the same quarter of 2003 and as a result, year-to-date starts are now 12 per cent ahead of where they were at this time last year. These gains have been almost exclusively due to strong multiple-family activity in the CA of Brandon where starts are now over seven times what they were mid-year in 2003. Brandon has seen a surge in multiple-family activity thanks to a booming economy and projects under the tri-partite Affordable Housing Agreement.

In other parts of the province, multi-family starts are down considerably. In the Winnipeg CMA year-to-date multiple starts number only 91 units, 20 per cent less than the same period in 2004. Starts in the Winnipeg area have been hampered by the high number of units started near the end of last year. This is showing up in the number of units under construction, which are currently more than double what they were at the mid-point of last year. As projects are completed, crews will be shifted to new projects as multiple-family construction is expected to pick-up in the Winnipeg CMA as the year progresses.

Rural multi-starts are also lagging and are only just over half of what they were at this time last year. However, it should be noted that the first half of 2003 was an extremely

SECOND QUARTER 2004

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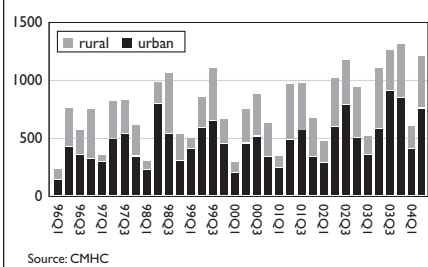
##### ANALYSIS

- 1 Total starts - best mid-year total since 1988
- 1 Single-family starts continue to outpace last year
- 1 Multiple-family starts lagging
- 2 Units under construction climbing
- 2 Employment gains felt in manufacturing sector
- 2 Mortgage rates to rise, softening demand

##### STATISTICAL TABLES

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Manitoba Total Housing Starts



strong period for rural multi-starts with almost double the ten-year average number starts for mid-year. A slower start in 2004 is not necessarily indicative of a drastic reduction in the number of starts expected by the end of the year.

## Inventory of units under construction up

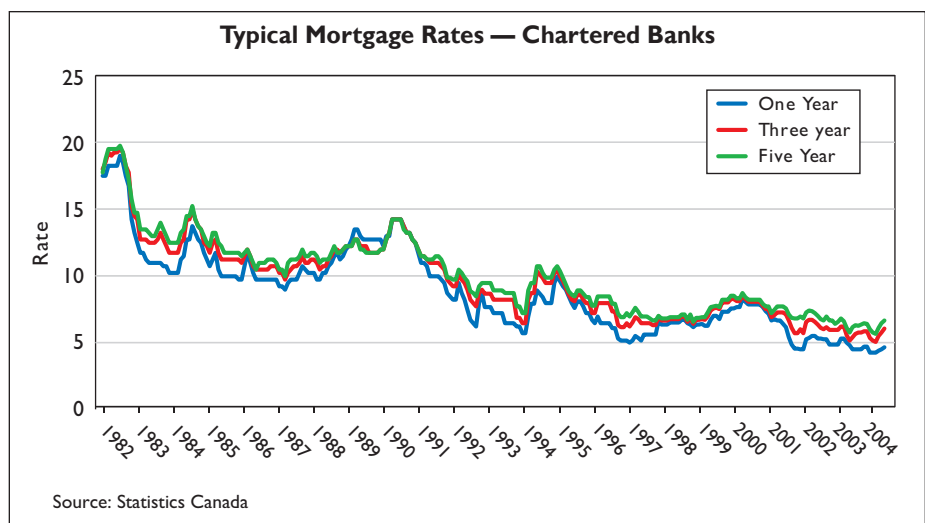
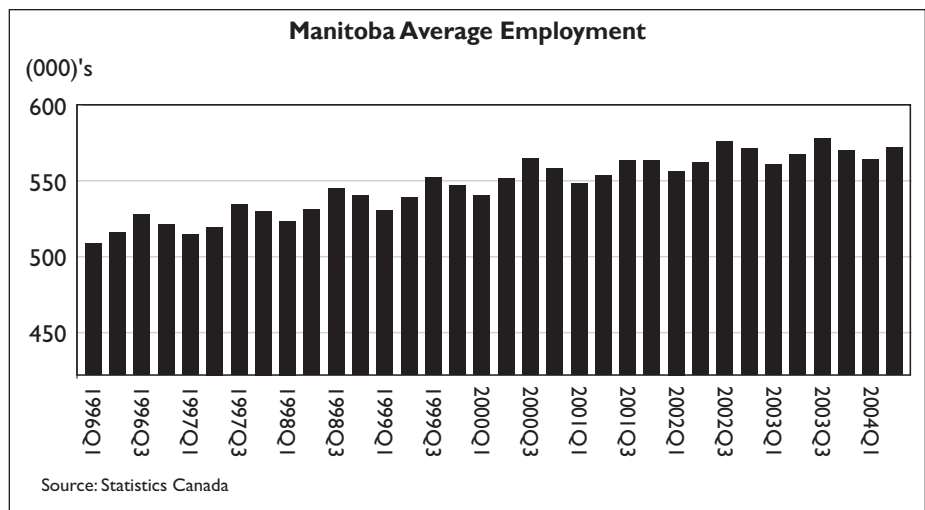
At the mid-point of the year, the total supply of housing units, including those under construction as well as those complete and not occupied, was up 43 per cent compared to at mid-year 2003. This increase in supply is due to the number of multiple-family units, where total supply is almost double that seen at the end of the second quarter of last year. As of June 2004 there was a total supply of 708 multiple-family units across all structure and tenure types.

In response to the increase in supply, absorptions of multiple-family units were almost five times greater during the second quarter of 2004 compared to the same time period in 2003. Across tenure types, condominium absorptions are up by 450 per cent, rental absorptions are up ten-fold and assisted housing absorptions are double.

The total supply of single-family units was up 20 per cent at the end of June 2004 as compared to one year earlier. This increase in supply is due entirely to the increase in units under construction as the number of units complete and unoccupied is virtually unchanged from last year. However, single-family absorptions were down six per cent during the second quarter of 2004 compared to the same period in 2003, corresponding to a similar drop in the number of completions over the same period. Many builders have indicated that, although the number of starts continues to climb, homes are taking longer to complete due to a lack of available skilled trades people.

## Provincial economy continues to show employment gains

The number of people employed in the province grew during the first six months of 2004 with a year-to-date average increase of 4,250 employed. Gains came primarily in the Goods sector with most new jobs created in the areas of food, electronic and transportation manufacturing. The Service sector saw a modest increase in year-to-date average employment with the most



pronounced gains in the areas of Health Care and Retail trade. The greatest overall job losses came in the Accommodation and Food Services sector. Job gains in the higher paying Goods sector also meant gains in average weekly earnings as year-to-date earnings are almost six per cent greater than for the same period last year.

## Higher interest rates to contribute to decline in demand

As the Canadian economy rebounds and the output gap (the difference between the actual and the potential GDP) shrinks, interest rates will need to rise to bring monetary policy to a more neutral stance. The eventual tightening of monetary policy is being reflected in bond yields which have risen by about 100 basis points since March. This rise in bond yields has pushed up rates for 5 year fixed mortgages.

Looking ahead, one, three and five-year posted closed mortgage rates are expected to be in the 4.00-4.25, 5.25-6.00, and 6.00-7.00 per cent range, respectively this year. These mortgage rates are forecast to rise by 0.75-1.25 percentage points next year. Higher interest rates, which will increase the carrying cost of a mortgage, will contribute slightly to the decline in the demand for home ownership in 2005.

For More Information,  
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**Table I**  
**PROVINCE OF MANITOBA**  
**STARTS ACTIVITY BY AREA - 2ND QUARTER 2004**

AREA	Single		Multiple			Total		Chg
	2004	2003	SEMI	ROW	APT	2004	2003	2004/2003
<b>WINNIPEG CMA</b>	<b>522</b>	<b>441</b>	<b>10</b>	<b>6</b>	<b>56</b>	<b>594</b>	<b>508</b>	<b>16.93</b>
WINNIPEG CITY	<b>380</b>	<b>339</b>	<b>8</b>	<b>6</b>	<b>24</b>	<b>418</b>	<b>406</b>	<b>2.96</b>
BRANDON CA	36	32	0	4	83	123	48	**
PORTAGE LA PRAIRIE CA	14	10	0	0	0	14	10	40.00
ST.ANDREWS CA	17	10	0	0	0	17	10	70.00
THOMPSON CA	2	0	0	0	0	2	0	**
<b>MANITOBA (URBAN)</b>	<b>591</b>	<b>493</b>	<b>10</b>	<b>10</b>	<b>139</b>	<b>750</b>	<b>576</b>	<b>30.21</b>
<b>MANITOBA (RURAL)</b>	<b>399</b>	<b>435</b>	<b>20</b>	<b>0</b>	<b>35</b>	<b>454</b>	<b>531</b>	<b>-14.50</b>
<b>MANITOBA (TOTAL)</b>	<b>990</b>	<b>928</b>	<b>30</b>	<b>10</b>	<b>174</b>	<b>1204</b>	<b>1107</b>	<b>8.76</b>

**Table Ib**  
**PROVINCE OF MANITOBA**  
**STARTS ACTIVITY BY AREA - JANUARY TO JUNE 2004**

AREA	Single		Multiple			Total		Chg
	2004	2003	SEMI	ROW	APT	2004	2003	2004/2003
<b>WINNIPEG CMA</b>	<b>855</b>	<b>726</b>	<b>26</b>	<b>9</b>	<b>56</b>	<b>946</b>	<b>841</b>	<b>12.49</b>
WINNIPEG CITY	<b>673</b>	<b>574</b>	<b>24</b>	<b>9</b>	<b>24</b>	<b>730</b>	<b>689</b>	<b>5.95</b>
BRANDON CA	48	49	0	4	117	169	65	**
PORTAGE LA PRAIRIE CA	14	10	0	0	0	14	10	40.00
ST.ANDREWS CA	24	18	0	0	0	24	18	33.33
THOMPSON CA	2	0	0	0	0	2	0	**
<b>MANITOBA (URBAN)</b>	<b>943</b>	<b>803</b>	<b>26</b>	<b>13</b>	<b>173</b>	<b>1155</b>	<b>934</b>	<b>23.66</b>
<b>MANITOBA (RURAL)</b>	<b>586</b>	<b>575</b>	<b>32</b>	<b>0</b>	<b>35</b>	<b>653</b>	<b>693</b>	<b>-5.77</b>
<b>MANITOBA (TOTAL)</b>	<b>1529</b>	<b>1378</b>	<b>58</b>	<b>13</b>	<b>208</b>	<b>1808</b>	<b>1627</b>	<b>11.12</b>

\*\* indicates a greater than 100 per cent change

**Table 2**  
**MANITOBA HOUSING COMPLETIONS BY AREA**  
**2ND QUARTER 2004**

AREA	Single		Multiple			Total		Chg
	2004	2003	SEMI	ROW	APT	2004	2003	2004/2003
<b>WINNIPEG CMA</b>	<b>495</b>	<b>536</b>	<b>4</b>	<b>8</b>	<b>177</b>	<b>684</b>	<b>557</b>	<b>22.80</b>
WINNIPEG CITY	<b>421</b>	<b>434</b>	<b>4</b>	<b>4</b>	<b>177</b>	<b>606</b>	<b>455</b>	<b>33.19</b>
BRANDON CA	21	27	0	0	34	55	43	27.91
PORTAGE LA PRAIRIE CA	4	4	0	0	0	4	51	-92.16
ST.ANDREWS CA	16	5	0	0	0	16	5	**
THOMPSON CA	0	10	0	0	0	0	10	**
<b>MANITOBA (URBAN)</b>	<b>538</b>	<b>572</b>	<b>4</b>	<b>8</b>	<b>211</b>	<b>761</b>	<b>656</b>	<b>16.01</b>
<b>MANITOBA (RURAL)</b>	<b>261</b>	<b>154</b>	<b>10</b>	<b>0</b>	<b>0</b>	<b>271</b>	<b>263</b>	<b>3.04</b>
<b>MANITOBA (TOTAL)</b>	<b>799</b>	<b>726</b>	<b>14</b>	<b>8</b>	<b>211</b>	<b>1032</b>	<b>919</b>	<b>12.30</b>

**Table 2b**  
**MANITOBA HOUSING COMPLETIONS BY AREA**  
**JANUARY TO JUNE 2004**

AREA	Single		Multiple			Total		Chg
	2004	2003	SEMI	ROW	APT	2004	2003	2004/2003
<b>WINNIPEG CMA</b>	<b>649</b>	<b>682</b>	<b>6</b>	<b>17</b>	<b>294</b>	<b>966</b>	<b>777</b>	<b>24.32</b>
WINNIPEG CITY	<b>528</b>	<b>534</b>	<b>6</b>	<b>13</b>	<b>294</b>	<b>841</b>	<b>629</b>	<b>33.70</b>
BRANDON CA	30	46	0	0	34	64	62	3.23
PORTAGE LA PRAIRIE CA	11	11	0	0	0	11	62	-82.26
ST.ANDREWS CA	25	37	0	0	0	25	37	-32.43
THOMPSON CA	2	1	0	0	0	2	1	**
<b>MANITOBA (URBAN)</b>	<b>717</b>	<b>777</b>	<b>6</b>	<b>17</b>	<b>328</b>	<b>1068</b>	<b>939</b>	<b>13.74</b>
<b>MANITOBA (RURAL)</b>	<b>747</b>	<b>531</b>	<b>16</b>	<b>0</b>	<b>100</b>	<b>863</b>	<b>663</b>	<b>30.17</b>
<b>MANITOBA (TOTAL)</b>	<b>1464</b>	<b>1308</b>	<b>22</b>	<b>17</b>	<b>428</b>	<b>1931</b>	<b>1602</b>	<b>20.54</b>

\*\* indicates a greater than 100 per cent change

**Table 3**  
**PROVINCE OF MANITOBA - CENTRES OF 50,000 POPULATION AND OVER**  
**SINGLE FAMILY HOMES - ABSORBED BY PRICE RANGE - 2ND QUARTER 2004**

	< \$100,000	\$100,000 -119,999	\$120,000 -149,999	\$150,000 -199,999	\$200,000 -249,999	\$250,000 +	Total
<b>WINNIPEG CMA</b>	<b>2</b>	<b>5</b>	<b>15</b>	<b>194</b>	<b>109</b>	<b>122</b>	<b>447</b>
WINNIPEG CITY	2	4	12	173	99	91	381
RURAL MUNICIPALITIES	0	1	3	21	10	31	66

**Table 3b**  
**PROVINCE OF MANITOBA - CENTRES OF 50,000 POPULATION AND OVER**  
**SINGLE FAMILY HOMES - ABSORBED BY PRICE RANGE - 2ND QUARTER 2003**

	< \$100,000	\$100,000 -119,999	\$120,000 -149,999	\$150,000 -199,999	\$200,000 -249,999	\$250,000 +	Total
<b>WINNIPEG CMA</b>	<b>5</b>	<b>11</b>	<b>49</b>	<b>230</b>	<b>86</b>	<b>116</b>	<b>497</b>
WINNIPEG CITY	4	9	36	199	76	72	396
RURAL MUNICIPALITIES	1	2	13	31	10	44	101

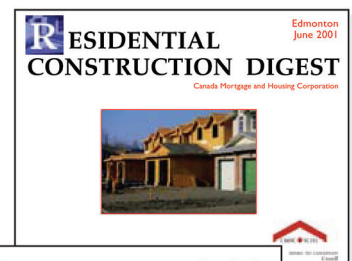
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**JUNE 2001** Metropolitan Area  
 Single Family Housing Starts by Zone and House Type for the Current Month

Zone	1999	2000	2001	2002	2003	2004
Winnipeg	1,234	1,123	1,012	901	890	889
St. James	123	112	101	90	89	88
St. Vital	234	223	212	201	190	189
St. John's	345	334	323	312	301	290
St. Charles	456	445	434	423	412	401
St. Boniface	567	556	545	534	523	512
St. Norbert	678	667	656	645	634	623
St. James - West	789	778	767	756	745	734
St. Vital - West	890	879	868	857	846	835
St. John's - West	901	890	879	868	857	846
St. Charles - West	912	901	890	879	868	857
St. Boniface - West	923	912	901	890	879	868
St. Norbert - West	934	923	912	901	890	879
St. James - West	945	934	923	912	901	890
St. Vital - West	956	945	934	923	912	901
St. John's - West	967	956	945	934	923	912
St. Charles - West	978	967	956	945	934	923
St. Boniface - West	989	978	967	956	945	934
St. Norbert - West	990	979	968	957	946	935
St. James - West	1,001	990	979	968	957	946
St. Vital - West	1,012	1,001	990	979	968	957
St. John's - West	1,023	1,012	1,001	990	979	968
St. Charles - West	1,034	1,023	1,012	1,001	990	979
St. Boniface - West	1,045	1,034	1,023	1,012	1,001	990
St. Norbert - West	1,056	1,045	1,034	1,023	1,012	1,001
St. James - West	1,067	1,056	1,045	1,034	1,023	1,012
St. Vital - West	1,078	1,067	1,056	1,045	1,034	1,023
St. John's - West	1,089	1,078	1,067	1,056	1,045	1,034
St. Charles - West	1,090	1,079	1,068	1,057	1,046	1,035
St. Boniface - West	1,101	1,090	1,079	1,068	1,057	1,046
St. Norbert - West	1,112	1,101	1,090	1,079	1,068	1,057
St. James - West	1,123	1,112	1,101	1,090	1,079	1,068
St. Vital - West	1,134	1,123	1,112	1,101	1,090	1,079
St. John's - West	1,145	1,134	1,123	1,112	1,101	1,090
St. Charles - West	1,156	1,145	1,134	1,123	1,112	1,101
St. Boniface - West	1,167	1,156	1,145	1,134	1,123	1,112
St. Norbert - West	1,178	1,167	1,156	1,145	1,134	1,123
St. James - West	1,189	1,178	1,167	1,156	1,145	1,134
St. Vital - West	1,190	1,179	1,168	1,157	1,146	1,135
St. John's - West	1,201	1,190	1,179	1,168	1,157	1,146
St. Charles - West	1,212	1,201	1,190	1,179	1,168	1,157
St. Boniface - West	1,223	1,212	1,201	1,190	1,179	1,168
St. Norbert - West	1,234	1,223	1,212	1,201	1,190	1,179
St. James - West	1,245	1,234	1,223	1,212	1,201	1,190
St. Vital - West	1,256	1,245	1,234	1,223	1,212	1,201
St. John's - West	1,267	1,256	1,245	1,234	1,223	1,212
St. Charles - West	1,278	1,267	1,256	1,245	1,234	1,223
St. Boniface - West	1,289	1,278	1,267	1,256	1,245	1,234
St. Norbert - West	1,290	1,279	1,268	1,257	1,246	1,235
St. James - West	1,301	1,290	1,279	1,268	1,257	1,246
St. Vital - West	1,312	1,301	1,290	1,279	1,268	1,257
St. John's - West	1,323	1,312	1,301	1,290	1,279	1,268
St. Charles - West	1,334	1,323	1,312	1,301	1,290	1,279
St. Boniface - West	1,345	1,334	1,323	1,312	1,301	1,290
St. Norbert - West	1,356	1,345	1,334	1,323	1,312	1,301
St. James - West	1,367	1,356	1,345	1,334	1,323	1,312
St. Vital - West	1,378	1,367	1,356	1,345	1,334	1,323
St. John's - West	1,389	1,378	1,367	1,356	1,345	1,334
St. Charles - West	1,390	1,379	1,368	1,357	1,346	1,335
St. Boniface - West	1,401	1,390	1,379	1,368	1,357	1,346
St. Norbert - West	1,412	1,401	1,390	1,379	1,368	1,357
St. James - West	1,423	1,412	1,401	1,390	1,379	1,368
St. Vital - West	1,434	1,423	1,412	1,401	1,390	1,379
St. John's - West	1,445	1,434	1,423	1,412	1,401	1,390
St. Charles - West	1,456	1,445	1,434	1,423	1,412	1,401
St. Boniface - West	1,467	1,456	1,445	1,434	1,423	1,412
St. Norbert - West	1,478	1,467	1,456	1,445	1,434	1,423
St. James - West	1,489	1,478	1,467	1,456	1,445	1,434
St. Vital - West	1,490	1,479	1,468	1,457	1,446	1,435
St. John's - West	1,501	1,490	1,479	1,468	1,457	1,446
St. Charles - West	1,512	1,501	1,490	1,479	1,468	1,457
St. Boniface - West	1,523	1,512	1,501	1,490	1,479	1,468
St. Norbert - West	1,534	1,523	1,512	1,501	1,490	1,479
St. James - West	1,545	1,534	1,523	1,512	1,501	1,490
St. Vital - West	1,556	1,545	1,534	1,523	1,512	1,501
St. John's - West	1,567	1,556	1,545	1,534	1,523	1,512
St. Charles - West	1,578	1,567	1,556	1,545	1,534	1,523
St. Boniface - West	1,589	1,578	1,567	1,556	1,545	1,534
St. Norbert - West	1,590	1,579	1,568	1,557	1,546	1,535
St. James - West	1,601	1,590	1,579	1,568	1,557	1,546
St. Vital - West	1,612	1,601	1,590	1,579	1,568	1,557
St. John's - West	1,623	1,612	1,601	1,590	1,579	1,568
St. Charles - West	1,634	1,623	1,612	1,601	1,590	1,579
St. Boniface - West	1,645	1,634	1,623	1,612	1,601	1,590
St. Norbert - West	1,656	1,645	1,634	1,623	1,612	1,601
St. James - West	1,667	1,656	1,645	1,634	1,623	1,612
St. Vital - West	1,678	1,667	1,656	1,645	1,634	1,623
St. John's - West	1,689	1,678	1,667	1,656	1,645	1,634
St. Charles - West	1,690	1,679	1,668	1,657	1,646	1,635
St. Boniface - West	1,701	1,690	1,679	1,668	1,657	1,646
St. Norbert - West	1,712	1,701	1,690	1,679	1,668	1,657
St. James - West	1,723	1,712	1,701	1,690	1,679	1,668
St. Vital - West	1,734	1,723	1,712	1,701	1,690	1,679
St. John's - West	1,745	1,734	1,723	1,712	1,701	1,690
St. Charles - West	1,756	1,745	1,734	1,723	1,712	1,701
St. Boniface - West	1,767	1,756	1,745	1,734	1,723	1,712
St. Norbert - West	1,778	1,767	1,756	1,745	1,734	1,723
St. James - West	1,789	1,778	1,767	1,756	1,745	1,734
St. Vital - West	1,790	1,779	1,768	1,757	1,746	1,735
St. John's - West	1,801	1,790	1,779	1,768	1,757	1,746
St. Charles - West	1,812	1,801	1,790	1,779	1,768	1,757
St. Boniface - West	1,823	1,812	1,801	1,790	1,779	1,768
St. Norbert - West	1,834	1,823	1,812	1,801	1,790	1,779
St. James - West	1,845	1,834	1,823	1,812	1,801	1,790
St. Vital - West	1,856	1,845	1,834	1,823	1,812	1,801
St. John's - West	1,867	1,856	1,845	1,834	1,823	1,812
St. Charles - West	1,878	1,867	1,856	1,845	1,834	1,823
St. Boniface - West	1,889	1,878	1,867	1,856	1,845	1,834
St. Norbert - West	1,890	1,879	1,868	1,857	1,846	1,835
St. James - West	1,901	1,890	1,879	1,868	1,857	1,846
St. Vital - West	1,912	1,901	1,890	1,879	1,868	1,857
St. John's - West	1,923	1,912	1,901	1,890	1,879	1,868
St. Charles - West	1,934	1,923	1,912	1,901	1,890	1,879
St. Boniface - West	1,945	1,934	1,923	1,912	1,901	1,890
St. Norbert - West	1,956	1,945	1,934	1,923	1,912	1,901
St. James - West	1,967	1,956	1,945	1,934	1,923	1,912
St. Vital - West	1,978	1,967	1,956	1,945	1,934	1,923
St. John's - West	1,989	1,978	1,967	1,956	1,945	1,934
St. Charles - West	1,990	1,979	1,968	1,957	1,946	1,935
St. Boniface - West	2,001	1,990	1,979	1,968	1,957	1,946
St. Norbert - West	2,012	2,001	1,990	1,979	1,968	1,957
St. James - West	2,023	2,012	2,001	1,990	1,979	1,968
St. Vital - West	2,034	2,023	2,012	2,001	1,990	1,979
St. John's - West	2,045	2,034	2,023	2,012	2,001	1,990
St. Charles - West	2,056	2,045	2,034	2,023	2,012	2,001
St. Boniface - West	2,067	2,056	2,045	2,034	2,023	2,012
St. Norbert - West	2,078	2,067	2,056	2,045	2,034	2,023
St. James - West	2,089	2,078	2,067	2,056		

Table 4  
**PROVINCE OF MANITOBA**  
**UNDER CONSTRUCTION - AS OF END JUNE 2004**

AREA	Single		Multiple			Total		Chg 2004/2003
	2004	2003	SEMI	ROW	APT	2004	2003	
<b>WINNIPEG CMA</b>	<b>867</b>	<b>699</b>	<b>38</b>	<b>10</b>	<b>420</b>	<b>1335</b>	<b>916</b>	<b>45.74</b>
WINNIPEG CITY	616	500	36	10	388	1050	717	46.44
BRANDON	31	19	2	4	83	120	70	71.43
PORTAGE LA PRAIRIE CA	11	7	0	0	0	11	7	57.14
ST.ANDREWS CA	18	12	0	0	0	18	12	50.00
THOMPSON	2	0	0	0	0	2	0	**
<b>MANITOBA (URBAN)</b>	<b>929</b>	<b>737</b>	<b>40</b>	<b>14</b>	<b>503</b>	<b>1486</b>	<b>1005</b>	<b>47.86</b>
<b>MANITOBA (RURAL)</b>	<b>408</b>	<b>441</b>	<b>24</b>	<b>0</b>	<b>35</b>	<b>467</b>	<b>537</b>	<b>-13.04</b>
<b>MANITOBA (TOTAL)</b>	<b>1337</b>	<b>1178</b>	<b>64</b>	<b>14</b>	<b>538</b>	<b>1953</b>	<b>1542</b>	<b>26.65</b>

Table 4b  
**PROVINCE OF MANITOBA**  
**COMPLETE NOT OCCUPIED - AS OF END JUNE 2004**

AREA	Single		Multiple			Total		Chg 2004/2003
	2004	2003	SEMI	ROW	APT	2004	2003	
<b>WINNIPEG CMA</b>	<b>131</b>	<b>132</b>	<b>3</b>	<b>12</b>	<b>136</b>	<b>282</b>	<b>183</b>	<b>54.10</b>
CITY ONLY	112	115	3	8	136	259	166	56.02
RURAL MUNICIPALITIES	19	17	0	4	0	23	17	35.29



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**Table 5  
MANITOBA  
HOUSING ACTIVITY SUMMARY**

Activity	Ownership					Rental				Total
	Freehold			Condominium		Private		Assisted		
	Single <sup>1</sup>	Semi <sup>1</sup>	Row	Row	Apt	Row	Apt	Row	Apt	
<b>STARTS</b>										
2nd Quarter 2004	591	10	0	6	56	4	36	0	47	750
2nd Quarter 2003	493	4	0	15	0	0	64	0	0	576
Year-To-Date 2004	943	26	0	9	56	4	40	0	77	1155
Year-To-Date 2003	803	12	0	15	40	0	64	0	0	934
<b>UNDER CONSTRUCTION</b>										
2004	929	40	0	10	233	4	223	0	47	1486
2003	737	4	0	14	113	0	183	0	0	1051
<b>COMPLETIONS</b>										
2nd Quarter 2004	538	4	0	4	130	4	51	0	30	761
2nd Quarter 2003	572	12	0	9	0	0	63	0	0	656
Year-To-Date 2004	717	6	0	13	130	4	168	0	30	1068
Year-To-Date. 2003	777	14	0	13	0	0	135	0	0	939
<b>COMPLETED &amp; NOT ABSORBED<sup>2</sup></b>										
2004	131	3	0	8	32	4	104	0	0	282
2003	132	10	0	7	0	0	33	0	1	183
<b>TOTAL SUPPLY<sup>3</sup></b>										
2004	1060	43	0	18	265	8	327	0	47	1768
2003	869	14	0	21	113	0	216	0	1	1234
<b>ABSORPTIONS<sup>2</sup></b>										
2nd Quarter 2004	467	7	0	1	102	0	44	0	30	651
2nd Quarter 2003	498	5	0	15	0	0	4	0	15	537
12-month Average	138	3	0	2	12	1	23	0	3	182

<sup>1</sup> May include units intended for condominium.

<sup>2</sup> Centres of 50,000 population and over.

<sup>3</sup> Sum of units under construction, complete and unoccupied



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# DEFINITIONS AND BACKGROUND NOTES



## Starts and Completions Survey

The purpose of this survey is to measure new residential construction activity. The common unit of measurement is the “dwelling unit” (as opposed to value).

The Starts and Completion Survey enumerates dwelling units in new structures only; such units being designed for non-transient and year-round occupancy. Thus, excluded from the survey are conversions, vacation homes, cottages and collective type dwellings.

**Starts** - refer to units where construction has advanced to the footing or foundation stage and in the case of multiples, a start applies to the individual unit.

**Under Construction** - refers to units that have started but are not complete (i.e. units under construction from the previous month plus starts for the current month minus completions during the current month plus/minus any adjustments to units under construction which may include cancellations of projects, re-initiations of projects and/or changes in tenure status).

**Completions** - refer to units where all proposed construction work has been performed or in some cases where ninety percent of all construction work is completed and the structure is fit for occupancy.

**Completed and Unoccupied** - refers to completed units of new construction which have never been occupied or sold (i.e. completed and unoccupied units from the previous month plus completions during the current month minus absorptions for the current month).

**Total Supply** - refers to the total supply of new units and includes, units under construction and units that are completed but not occupied (i.e. under construction plus completed and unoccupied for the current month).

**Absorptions** - refers to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units pre-sold or pre-leased are not included until the completion stage (i.e. completed and unoccupied units from the previous month plus completions for the current month minus completed and unoccupied units for the current month).

Dwelling units have been divided into four categories:

The definition of types of dwellings used are in accordance with those used in the Census.

**Single-Detached** - This type is commonly called a “single-house”. It comprises only one-dwelling unit which is completely separate on all sides from any other dwelling or structure including linked homes which are attached below ground.

**Semi-Detached** - In this category each one of two dwellings are located side-by-side in a building and are separated by a common wall extending from ground to roof or by a garage.

**Row** - This category comprises a one-family dwelling unit in a row of three or more dwellings separated by common or party walls extending from ground to roof.

**Apartment and Other** - This category includes all dwelling units other than those described above. It includes structures such as: duplexes, double-duplexes, triplexes, row-duplexes, apartments proper and dwellings over or behind a store or other nonresidential structure. In accordance with the definition, single-detached units with legal secondary suites are included in this category.

Geographical coverage of the survey includes all metropolitan areas, census agglomerations and urban centres of 10,000 population and over, as defined by the Census. These areas are enumerated completely each month. The remainder of the branch territory is covered on a sample basis four times a year in March, June, September and December.

## Market Absorption Survey

The purpose of this survey is to provide an indication of the short-term demand for home ownership and rental dwellings. The survey is designed to measure the rate at which units are sold or rented after they are completed.

The geographical coverage of the Market Absorption Survey is all metropolitan areas and all urban centres of 50,000 population and over. In the Market Absorption Survey, certain dwellings are excluded for various reasons. These are: dwellings financed by CMHC or NHA Section 6, Non-profit Public and Private initiated housing, which are not subject to normal market criteria and dwellings constructed for model purposes.

Absorption in this report is defined as take up monitored at completions plus those from inventory. For the short term, absorptions are a function of actual completions and inventory levels.

## 1996 Census Definitions

A **Census Metropolitan Area** refers to the main labour market area of an urbanized core having 100,000 or more population.

A **Census Agglomeration** refers to the region labour market area of an urbanized core housing between 10,000 and 99,999 population. CMA's and CA's are created by Statistics Canada and are usually known by the name of the urban area forming their urbanized core. They contain whole municipalities (or census subdivisions) and are comprised of:

1. Municipalities if (a) at least 40% of the employed labour force living in the municipalities work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.
2. Other municipalities if (a) at least 40% of the employed labour force living in the municipality work in the urbanized core or (b) at 25% of the employed labour force working in the municipality live in the urbanized core.

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