HOUSING MARKET INFORMATION

HOUSING NOW

Winnipeg

Canada Mortgage and Housing Corporation

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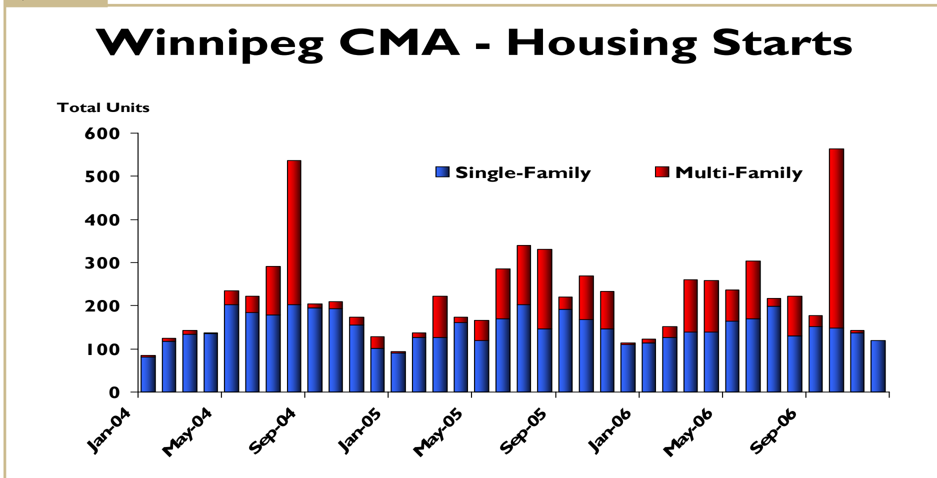
New Home Market

Another Year of Growth for Winnipeg Housing Starts

Thanks to the multiple-family sector, housing starts in the Winnipeg Census Metropolitan Area (CMA) were able to post a sixth consecutive year of growth and the best total since 1989. There were 119 housing starts of all types in the Winnipeg CMA during the month of December, four per cent more than the number of units that were started in December of 2005. In addition to last month's activity, strong performances in previous months brought the total number of starts for 2006 to 2,777 units, 7.4 per cent more than in 2005.

As noted, multiple-family construction was the main contributing factor to the growth experienced in housing starts in the CMA of Winnipeg, which

Figure 1



Source: CMHC

Canada

CMHC SCHL
HOME TO CANADIANS

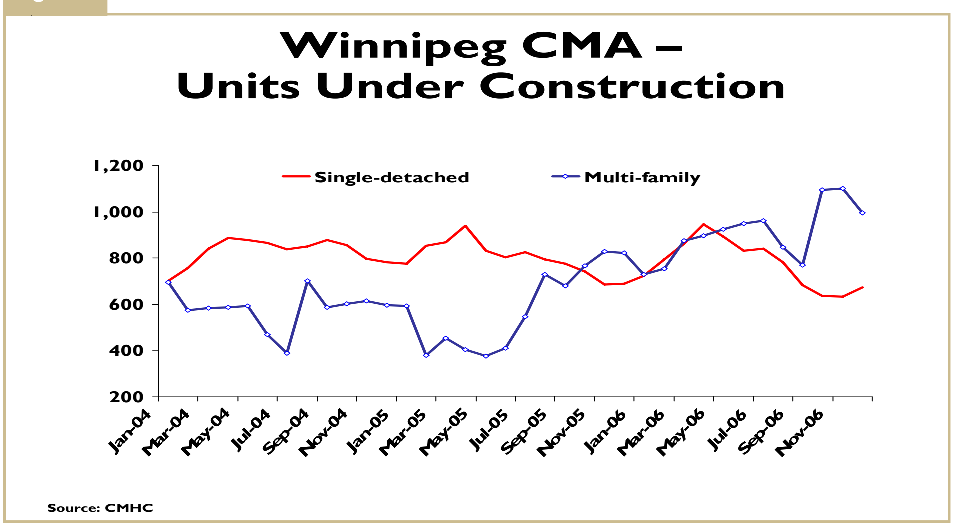
includes semi-detached, row and apartment units. Although no multi-family starts were recorded in the month of December, foundations were laid for 1,040 multiple-family units throughout the year, outperforming 2005 by 25 per cent and setting an 18-year record. Demand for new multiple-family units is coming from several fronts in both the ownership and rental markets. Ownership starts in 2006 were up 1.6 per cent over 2005, while rental starts were up 31 per cent.

This year semi-detached housing starts really stood out with 94 new units started, almost three fold the number of semi starts in 2005 and the highest level of activity for this type of dwelling since 1988. Absorption of these units was brisk over the year, as with 92 completions in 2006, 93 absorptions occurred, including some spill over from units completed in 2005. At the end of the year there are only two semi-detached units remaining in the complete and unoccupied inventory. Apartment structures also saw a noteworthy increase in activity in 2006 with 895 starts, almost 30 per cent higher than the number started last year. To the end of 2006, the CMA of Winnipeg had 997 multi-family units under construction, an increase of 21 per cent over the number of units under construction last year at this time. To date there has been 870 multi-family units completed with 70 remaining unabsorbed. As a result, the total supply of multi-family units at the end of the year was 22 per cent greater than it was as the end of 2005. At the current 12 month rate of absorption, this supply would be exhausted in about 15 months. This, however, does not represent an over-supply in the multi-family market as most multi-family dwellings are absorbed at completion, and as such, the absorption rate for multi-family units tends to fluctuate with the number of units completed.

Single-family starts saw good activity for the month of December as construction began on 119 units, the second best performance for the month of December in the past 13 years and eight per cent more than in December of 2005. It was not enough, however, to allow the year's single-detached starts to catch up to the numbers posted in 2005. By the end of 2006 there were 1,737 single-family homes started in the Winnipeg CMA, one per cent fewer than in 2005. Single-family starts in the rural parts of the CMA helped the overall performance for the year as they were up year-over-year by seven per cent, where the year-end total within city limits was down three per cent compared 2005. While the number of single-family starts was not as high as in 2005, this was still a solid performance and the third-best year for single-family starts since 1990.

There were 110 new single-family homes absorbed in December 2006, down almost 24 per cent from December 2005s absorption numbers. This brings the total number of single-detached units absorbed for the year to 1,727, down six per cent from the January to December total of 2005. The inventory of homes completed but not absorbed at the end of the year numbered 201 units, up eleven percent from the previous year. At the current 12-month average rate of absorption, this supply would be exhausted in about a month and a half. The 12-month average rate of absorption at the end of 2006 was 144 units per month, down five per cent from the 2005 average of 153 units per month. This is evidence that absorptions have kept pace with the number of completions occurring in the CMA which were also down five percent in 2006 compared to 2005. With the slow down in starts during the latter part of 2006, the number of homes under construction declined by about two per cent for a total of 675 at the end of the year. With absorptions remaining relatively high, the total supply of homes would be exhausted in about six months, down from a high of over seven months earlier in the year.

Figure 2



Resale Market

New Record Will Be Set in the Resale Market

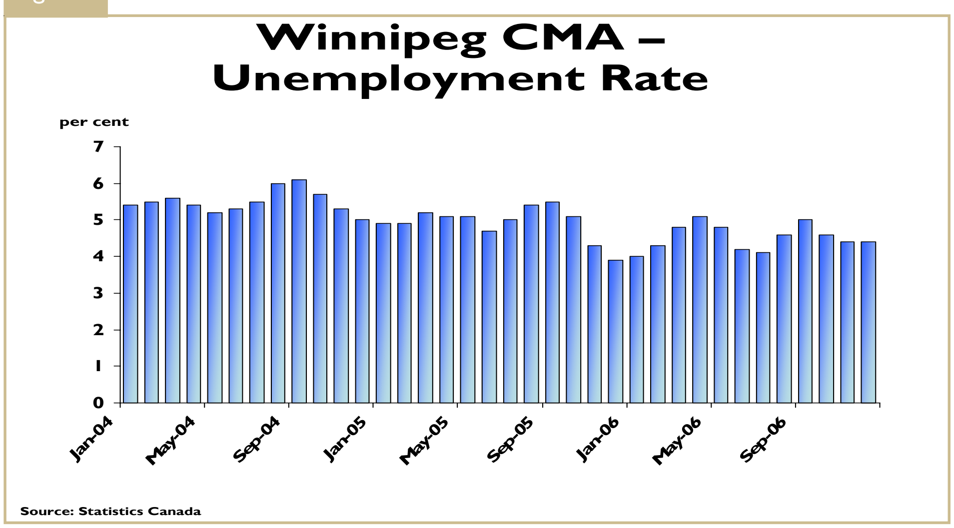
Resale market activity in 2006 continues to outpace the records set in 2005. So far, year-over-year gains have been recorded in all but three months of 2006. November 2006 was on par with the number of sales registered last November. This said it was the second best November on record for number of sales. Year-to-date, the total number of sales was 1.4 per cent ahead of the first eleven months of 2005, on track to set another record by year end of 2006. Record resale activity in Winnipeg this year will lead to records at a provincial level as Winnipeg accounts for about 90 per cent of the resale activity in Manitoba. There were a total of 1,224 homes available for sale in the month of November, which was 12 per cent higher than levels seen a year earlier. Although active listings since April this year have exceeded the amount of active listings seen over the same period of 2005, with sales volumes as high as they were, there is just one month of supply available in the resale market. Population and household growth, and favourable borrowing conditions, continue to bolster demand for home-ownership in Winnipeg while the supply of listings remains relatively low. As a result, prices continued to be pushed upwards with the average price of a resale home on pace to beat last year's record. Year-to-date dollar volume is 14 per cent above what it was last year over the same period. This has driven the average price up to $154,264 year-to-date November 2006, for a 13 per cent increase year-over year.

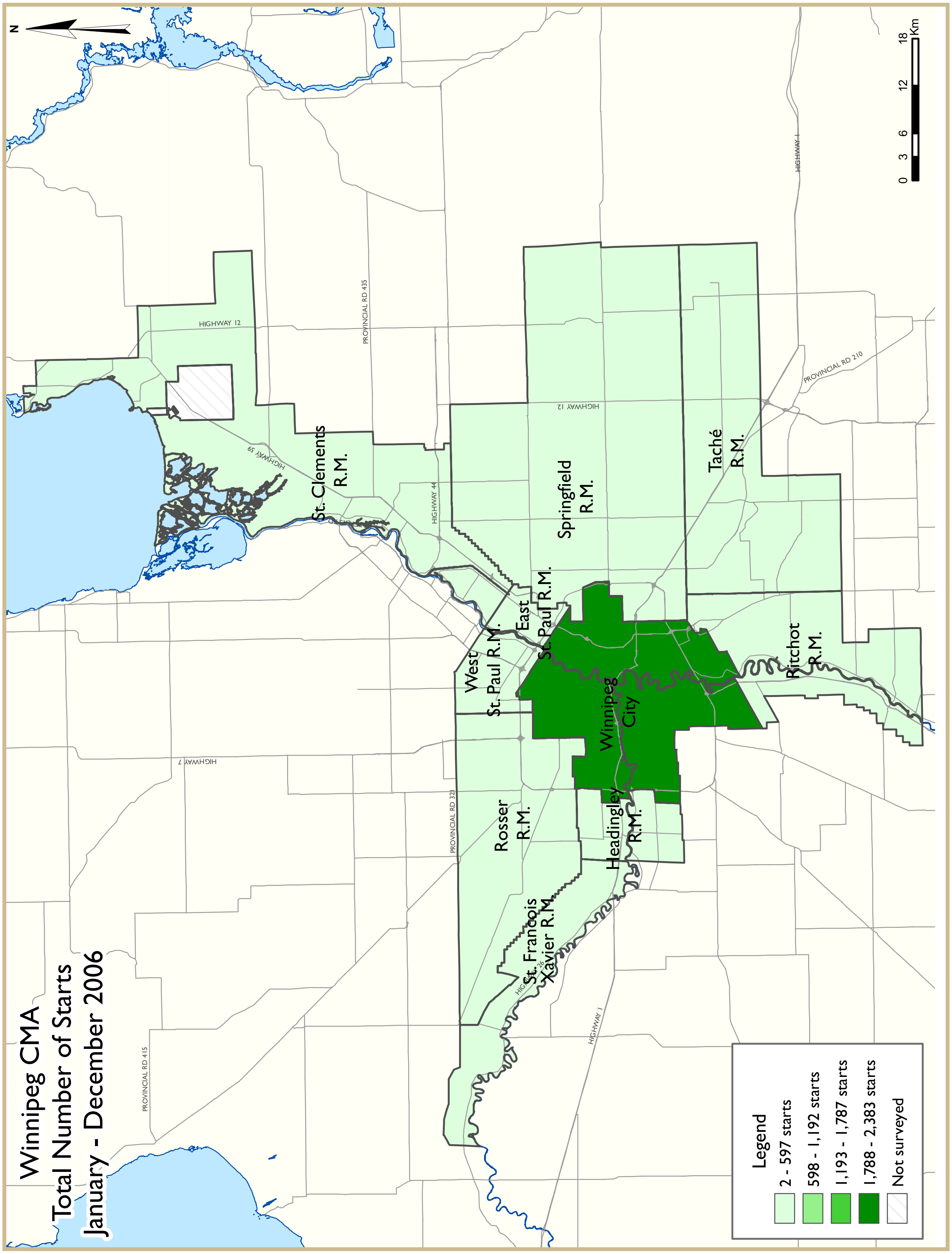
Economy

Over Seven Thousand More People Employed

In December 2006 the unadjusted unemployment rate in Winnipeg held from the previous month at 4.4 per cent. The annual average unemployment rate for 2006 was 4.5 per cent, down from the 4.9 per cent recorded in 2005. The average number of persons employed in 2006 increased by over 7,000 persons compared to the previous 12-month period. According to Statistics Canada estimates, Winnipeg's labour force aged 15+ in Winnipeg jumped by 5,800 persons in 2006, while at the same time the entire population aged 15+ was up by 3,000 persons. This translates to an increase of over one per cent from last year in the overall labour force participation rate for Winnipeg reaching 70 per cent at the end of 2006. The service sector has seen the greatest gains with 7,220 more employed, off-setting the loss of 130 jobs in the goods producing sector. Wages have also seen the effects of this tight labour market with average weekly earnings at the end of December up 2.3 per cent compared to the same period last year.

Figure 3




Winnipeg CMA
Total Number of Starts
January - December 2006
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
East St. Paul R.M.
West St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. François Xavier R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 210
PROVINCIAL RD 321
PROVINCIAL RD 415
Legend
2 - 597 starts
598 - 1,192 starts
1,193 - 1,787 starts
1,788 - 2,383 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1 Housing Activity Summary of CMA

2 Starts by Submarket and by Dwelling Type – Current Month or Quarter

2.1 Starts by Submarket and by Dwelling Type – Year-to-Date

3 Completions by Submarket and by Dwelling Type – Current Month or Quarter

3.1 Completions by Submarket and by Dwelling Type – Year-to-Date

4 Absorbed Single-Detached Units by Price Range

5 MLS® Residential Activity

6 Economic Indicators

Available in SELECTED Reports:

1.1 Housing Activity Summary by Submarket

1.2 History of Housing Activity (once a year)

2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date

2.4 Starts by Submarket and by Intended Market – Current Month or Quarter

2.5 Starts by Submarket and by Intended Market – Year-to-Date

3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter

3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date

3.4 Completions by Submarket and by Intended Market – Current Month or Quarter

3.5 Completions by Submarket and by Intended Market – Year-to-Date

4.1 Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil or zero
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Winnipeg CMA December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2006	116	0	0	3	0	0	0	0	119
December 2005	109	0	0	1	4	0	0	0	114
% Change	6.4	n/a	n/a	200.0	-100.0	n/a	n/a	n/a	4.4
Year-to-date 2006	1,733	22	0	4	117	282	6	613	2,777
Year-to-date 2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
UNDER CONSTRUCTION									
December 2006	672	18	0	3	58	334	6	581	1,672
December 2005	685	10	0	4	84	270	4	455	1,512
% Change	-1.9	80.0	n/a	-25.0	-31.0	23.7	50.0	27.7	10.6
COMPLETIONS									
December 2006	78	0	0	0	0	103	0	0	181
December 2005	105	0	0	1	5	0	0	3	114
% Change	-25.7	n/a	n/a	-100.0	-100.0	n/a	n/a	-100.0	58.8
Year-to-date 2006	1,744	10	0	4	149	218	6	487	2,618
Year-to-date 2005	1,836	6	0	11	77	133	0	412	2,475
% Change	-5.0	66.7	n/a	-63.6	93.5	63.9	n/a	18.2	5.8
COMPLETED & NOT ABSORBED									
December 2006	200	0	0	1	4	24	0	42	271
December 2005	180	2	0	1	6	15	0	31	235
% Change	11.1	-100.0	n/a	0.0	-33.3	60.0	n/a	35.5	15.3
ABSORBED									
December 2006	110	2	0	0	0	82	0	12	206
December 2005	143	0	0	1	5	4	0	9	162
% Change	-23.1	n/a	n/a	-100.0	-100.0	**	n/a	33.3	27.2
Year-to-date 2006	1,713	12	0	4	151	209	6	382	2,477
Year-to-date 2005	1,811	6	0	14	83	158	0	389	2,461
% Change	-5.4	100.0	n/a	-71.4	81.9	32.3	n/a	-1.8	0.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
December 2006	87	0	0	3	0	0	0	0	90
December 2005	83	0	0	1	4	0	0	0	88
East St. Paul R.M.									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	2	0	0	0	0	0	0	0	2
Headingley R.M.									
December 2006	5	0	0	0	0	0	0	0	5
December 2005	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	2	0	0	0	0	0	0	0	2
Rosser R.M.									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2006	3	0	0	0	0	0	0	0	3
December 2005	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
Springfield R.M.									
December 2006	7	0	0	0	0	0	0	0	7
December 2005	6	0	0	0	0	0	0	0	6
Tache R.M.									
December 2006	3	0	0	0	0	0	0	0	3
December 2005	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
December 2006	10	0	0	0	0	0	0	0	10
December 2005	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
December 2006	116	0	0	3	0	0	0	0	119
December 2005	109	0	0	1	4	0	0	0	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
December 2006	493	18	0	3	52	334	0	581	1,481
December 2005	511	8	0	3	84	240	0	455	1,301
East St. Paul R.M.									
December 2006	7	0	0	0	0	0	0	0	7
December 2005	23	0	0	0	0	0	0	0	23
Headingley R.M.									
December 2006	19	0	0	0	0	0	0	0	19
December 2005	4	0	0	0	0	0	0	0	4
Ritchot R.M.									
December 2006	18	0	0	0	0	0	0	0	18
December 2005	14	2	0	0	0	0	0	0	16
Rosser R.M.									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
December 2006	31	0	0	0	0	0	0	0	31
December 2005	39	0	0	0	0	30	0	0	69
St. Francois Xavier R.M.									
December 2006	4	0	0	0	0	0	0	0	4
December 2005	6	0	0	0	0	0	0	0	6
Springfield R.M.									
December 2006	38	0	0	0	0	0	0	0	38
December 2005	40	0	0	1	0	0	0	0	41
Tache R.M.									
December 2006	26	0	0	0	6	0	6	0	38
December 2005	29	0	0	0	0	0	4	0	33
West St. Paul R.M.									
December 2006	36	0	0	0	0	0	0	0	36
December 2005	17	0	0	0	0	0	0	0	17
Winnipeg CMA									
December 2006	672	18	0	3	58	334	6	581	1,672
December 2005	685	10	0	4	84	270	4	455	1,512

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
December 2006	46	0	0	0	0	103	0	0	149
December 2005	76	0	0	0	5	0	0	3	84
East St. Paul R.M.									
December 2006	4	0	0	0	0	0	0	0	4
December 2005	1	0	0	0	0	0	0	0	1
Headingley R.M.									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	3	0	0	0	0	0	0	0	3
Rosser R.M.									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	6	0	0	0	0	0	0	0	6
St. Francois Xavier R.M.									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	1	0	0	0	0	0	0	0	1
Springfield R.M.									
December 2006	11	0	0	0	0	0	0	0	11
December 2005	6	0	0	1	0	0	0	0	7
Tache R.M.									
December 2006	8	0	0	0	0	0	0	0	8
December 2005	10	0	0	0	0	0	0	0	10
West St. Paul R.M.									
December 2006	2	0	0	0	0	0	0	0	2
December 2005	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
December 2006	78	0	0	0	0	103	0	0	181
December 2005	105	0	0	1	5	0	0	3	114

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket December 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
December 2006	167	0	0	1	4	22	0	42	236
December 2005	152	2	0	0	6	15	0	31	206
East St. Paul R.M.									
December 2006	4	0	0	0	0	0	0	0	4
December 2005	7	0	0	0	0	0	0	0	7
Headingley R.M.									
December 2006	5	0	0	0	0	0	0	0	5
December 2005	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
December 2006	3	0	0	0	0	0	0	0	3
December 2005	1	0	0	0	0	0	0	0	1
Rosser R.M.									
December 2006	1	0	0	0	0	0	0	0	1
December 2005	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2006	1	0	0	0	0	2	0	0	3
December 2005	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
December 2006	0	0	0	0	0	0	0	0	0
December 2005	0	0	0	0	0	0	0	0	0
Springfield R.M.									
December 2006	4	0	0	0	0	0	0	0	4
December 2005	10	0	0	1	0	0	0	0	11
Tache R.M.									
December 2006	4	0	0	0	0	0	0	0	4
December 2005	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
December 2006	11	0	0	0	0	0	0	0	11
December 2005	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
December 2006	200	0	0	1	4	24	0	42	271
December 2005	180	2	0	1	6	15	0	31	235

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Winnipeg City	90	84	0	4	0	0	0	0	90	88	2.3
East St. Paul R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Headingley R.M.	5	0	0	0	0	0	0	0	5	0	n/a
Ritchot R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	3	0	0	0	0	0	0	3	3	0.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	7	6	0	0	0	0	0	0	7	6	16.7
Tache R.M.	3	8	0	0	0	0	0	0	3	8	-62.5
West St. Paul R.M.	10	5	0	0	0	0	0	0	10	5	100.0
Winnipeg CMA	119	110	0	4	0	0	0	0	119	114	4.4

Table 2.1: Starts by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Winnipeg City	1,355	1,400	94	32	39	100	895	662	2,383	2,194	8.6
East St. Paul R.M.	20	54	0	0	0	0	0	0	20	54	-63.0
Headingley R.M.	33	16	0	0	0	0	0	0	33	16	106.3
Ritchot R.M.	40	27	0	2	0	0	0	0	40	29	37.9
Rosser R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Clements R.M.	55	70	0	0	0	0	0	30	55	100	-45.0
St. Francois Xavier R.M.	6	14	0	0	0	0	0	0	6	14	-57.1
Springfield R.M.	97	91	0	0	0	0	0	0	97	91	6.6
Tache R.M.	61	60	0	0	12	4	0	0	73	64	14.1
West St. Paul R.M.	68	22	0	0	0	0	0	0	68	22	**
Winnipeg CMA	1,737	1,756	94	34	51	104	895	692	2,777	2,586	7.4

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Winnipeg City	0	0	0	0	0	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	39	100	0	0	282	192	613	470
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	30	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	6	0	6	4	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	45	100	6	4	282	222	613	470

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Winnipeg City	87	83	3	5	0	0	90	88
East St. Paul R.M.	1	2	0	0	0	0	1	2
Headingley R.M.	5	0	0	0	0	0	5	0
Ritchot R.M.	0	2	0	0	0	0	0	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	3	0	0	0	0	3	3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	7	6	0	0	0	0	7	6
Tache R.M.	3	8	0	0	0	0	3	8
West St. Paul R.M.	10	5	0	0	0	0	10	5
Winnipeg CMA	116	109	3	5	0	0	119	114

Table 2.5: Starts by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	1,373	1,407	397	317	613	470	2,383	2,194
East St. Paul R.M.	20	54	0	0	0	0	20	54
Headingley R.M.	33	16	0	0	0	0	33	16
Ritchot R.M.	40	29	0	0	0	0	40	29
Rosser R.M.	2	2	0	0	0	0	2	2
St. Clements R.M.	55	70	0	30	0	0	55	100
St. Francois Xavier R.M.	6	14	0	0	0	0	6	14
Springfield R.M.	97	84	0	7	0	0	97	91
Tache R.M.	61	60	6	0	6	4	73	64
West St. Paul R.M.	68	22	0	0	0	0	68	22
Winnipeg CMA	1,755	1,758	403	354	619	474	2,777	2,586

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type December 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	% Change
Winnipeg City	46	76	0	0	0	5	103	3	149	84	77.4
East St. Paul R.M.	4	1	0	0	0	0	0	0	4	1	**
Headingley R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Ritchot R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	1	6	0	0	0	0	0	0	1	6	-83.3
St. Francois Xavier R.M.	2	1	0	0	0	0	0	0	2	1	100.0
Springfield R.M.	11	7	0	0	0	0	0	0	11	7	57.1
Tache R.M.	8	10	0	0	0	0	0	0	8	10	-20.0
West St. Paul R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Winnipeg CMA	78	106	0	0	0	5	103	3	181	114	58.8

Table 3.1: Completions by Submarket and by Dwelling Type January - December 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Winnipeg City	1,370	1,452	90	20	69	61	675	513	2,204	2,046	7.7
East St. Paul R.M.	36	63	0	0	0	0	0	0	36	63	-42.9
Headingley R.M.	18	27	0	0	0	0	0	0	18	27	-33.3
Ritchot R.M.	36	32	2	2	0	0	0	0	38	34	11.8
Rosser R.M.	4	1	0	0	0	0	0	0	4	1	**
St. Clements R.M.	62	68	0	0	0	0	30	32	92	100	-8.0
St. Francois Xavier R.M.	8	14	0	0	0	0	0	0	8	14	-42.9
Springfield R.M.	100	99	0	0	0	0	0	0	100	99	1.0
Tache R.M.	64	59	0	0	4	0	0	0	68	59	15.3
West St. Paul R.M.	50	18	0	0	0	0	0	0	50	18	177.8
Winnipeg CMA	1,748	1,847	92	22	73	61	705	545	2,618	2,475	5.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
December 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Winnipeg City	0	5	0	0	103	0	0	3
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	5	0	0	103	0	0	3

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2006

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	69	61	0	0	188	101	487	412
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	30	32	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	4	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	69	61	4	0	218	133	487	412

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005	Dec. 2006	Dec. 2005
Winnipeg City	46	76	103	5	0	3	149	84
East St. Paul R.M.	4	1	0	0	0	0	4	1
Headingley R.M.	1	2	0	0	0	0	1	2
Ritchot R.M.	2	3	0	0	0	0	2	3
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	1	6	0	0	0	0	1	6
St. Francois Xavier R.M.	2	1	0	0	0	0	2	1
Springfield R.M.	11	6	0	1	0	0	11	7
Tache R.M.	8	10	0	0	0	0	8	10
West St. Paul R.M.	2	0	0	0	0	0	2	0
Winnipeg CMA	78	105	103	6	0	3	181	114

Table 3.5: Completions by Submarket and by Intended Market January - December 2006

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	1,375	1,455	340	179	489	412	2,204	2,046
East St. Paul R.M.	36	63	0	0	0	0	36	63
Headingley R.M.	18	27	0	0	0	0	18	27
Ritchot R.M.	38	34	0	0	0	0	38	34
Rosser R.M.	4	1	0	0	0	0	4	1
St. Clements R.M.	62	68	30	32	0	0	92	100
St. Francois Xavier R.M.	8	14	0	0	0	0	8	14
Springfield R.M.	99	89	1	10	0	0	100	99
Tache R.M.	64	59	0	0	4	0	68	59
West St. Paul R.M.	50	18	0	0	0	0	50	18
Winnipeg CMA	1,754	1,842	371	221	493	412	2,618	2,475

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range December 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
December 2006	10	13.0	5	6.5	21	27.3	19	24.7	22	28.6	77	254,900	265,982
December 2005	4	3.6	21	18.9	39	35.1	16	14.4	31	27.9	111	239,528	265,482
Year-to-date 2006	135	10.1	175	13.0	389	29.0	311	23.2	333	24.8	1,343	247,000	261,937
Year-to-date 2005	54	3.8	383	26.8	475	33.3	223	15.6	292	20.5	1,427	229,000	248,265
East St. Paul R.M.													
December 2006	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
December 2005	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	1	2.6	5	12.8	33	84.6	39	402,315	454,357
Year-to-date 2005	0	0.0	1	1.4	2	2.7	9	12.3	61	83.6	73	378,015	393,621
Headingley R.M.													
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2005	0	0.0	0	0.0	1	25.0	0	0.0	3	75.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	2	15.4	3	23.1	8	61.5	13	337,500	415,511
Year-to-date 2005	0	0.0	0	0.0	4	13.8	3	10.3	22	75.9	29	374,000	375,221
Ritchot R.M.													
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2005	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2006	1	2.9	4	11.8	3	8.8	13	38.2	13	38.2	34	288,975	300,009
Year-to-date 2005	1	3.0	6	18.2	12	36.4	5	15.2	9	27.3	33	225,180	262,353
Rosser R.M.													
December 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
Year-to-date 2005	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
St. Clements R.M.													
December 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
December 2005	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2006	3	4.8	21	33.3	12	19.0	18	28.6	9	14.3	63	200,000	240,747
Year-to-date 2005	2	3.0	37	55.2	17	25.4	4	6.0	7	10.4	67	190,000	206,730
St. Francois Xavier R.M.													
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
December 2005	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2006	0	0.0	0	0.0	3	37.5	2	25.0	3	37.5	8	--	--
Year-to-date 2005	0	0.0	2	14.3	6	42.9	1	7.1	5	35.7	14	240,000	286,179
Springfield R.M.													
December 2006	0	0.0	3	25.0	5	41.7	3	25.0	1	8.3	12	238,080	237,310
December 2005	1	11.1	5	55.6	1	11.1	2	22.2	0	0.0	9	--	--
Year-to-date 2006	1	0.9	14	13.1	31	29.0	36	33.6	25	23.4	107	264,300	269,461
Year-to-date 2005	7	7.6	36	39.1	20	21.7	19	20.7	10	10.9	92	203,920	226,440

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range December 2006													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Tache R.M.													
December 2006	1	12.5	0	0.0	4	50.0	2	25.0	1	12.5	8	--	--
December 2005	0	0.0	3	37.5	4	50.0	1	12.5	0	0.0	8	--	--
Year-to-date 2006	2	3.0	12	18.2	18	27.3	21	31.8	13	19.7	66	255,570	254,755
Year-to-date 2005	1	1.7	22	37.9	24	41.4	11	19.0	0	0.0	58	213,068	215,369
West St. Paul R.M.													
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
December 2005	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	0	0.0	1	2.4	11	26.8	17	41.5	12	29.3	41	281,000	280,445
Year-to-date 2005	0	0.0	7	43.8	5	31.3	1	6.3	3	18.8	16	200,000	232,675
Winnipeg CMA													
December 2006	11	10.0	8	7.3	30	27.3	26	23.6	35	31.8	110	265,900	279,596
December 2005	5	3.5	35	24.3	48	33.3	20	13.9	36	25.0	144	237,474	257,602
Year-to-date 2006	142	8.3	228	13.3	471	27.4	427	24.9	449	26.2	1,717	250,800	268,104
Year-to-date 2005	66	3.6	505	27.7	569	31.2	276	15.1	409	22.4	1,825	229,000	252,252

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2006						
Submarket	Dec. 2006	Dec. 2005	% Change	YTD 2006	YTD 2005	% Change
Winnipeg City	265,982	265,482	0.2	261,937	248,265	5.5
East St. Paul R.M.	--	--	n/a	454,357	393,621	15.4
Headingley R.M.	--	--	n/a	415,511	375,221	10.7
Ritchot R.M.	--	--	n/a	300,009	262,353	14.4
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	240,747	206,730	16.5
St. Francois Xavier R.M.	--	--	n/a	--	286,179	n/a
Springfield R.M.	237,310	--	n/a	269,461	226,440	19.0
Tache R.M.	--	--	n/a	254,755	215,369	18.3
West St. Paul R.M.	--	--	n/a	280,445	232,675	20.5
Winnipeg CMA	279,596	257,602	8.5	268,104	252,252	6.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg December 2006										
		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	474	1.7	898	644	920	97.6	122,806	13.3	128,479
	February	711	6.6	943	885	1,117	84.4	122,569	8.5	129,126
	March	960	-5.1	897	1,159	1,077	83.3	134,862	9.5	132,339
	April	1,089	0.6	910	1,412	1,171	77.7	139,274	11.0	134,497
	May	1,358	19.2	976	1,717	1,207	80.9	142,066	12.4	136,291
	June	1,326	7.5	985	1,621	1,223	80.5	142,653	15.8	138,566
	July	1,034	-4.5	911	1,342	1,215	75.0	135,861	11.3	133,138
	August	1,221	14.0	988	1,515	1,268	77.9	135,319	13.7	140,520
	September	1,004	4.4	960	1,392	1,262	76.1	138,607	12.9	139,852
	October	937	9.3	987	1,114	1,217	81.1	141,772	16.6	143,496
	November	776	0.8	991	792	1,182	83.8	133,454	7.3	139,894
	December	525	15.6	969	409	1,143	84.8	142,335	14.4	146,724
2006	January	508	7.2	944	833	1,174	80.4	143,081	16.5	149,903
	February	756	6.3	976	961	1,213	80.5	146,600	19.6	152,895
	March	967	0.7	906	1,219	1,180	76.8	149,051	10.5	147,935
	April	1,036	-4.9	929	1,446	1,260	73.7	162,615	16.8	155,176
	May	1,403	3.3	964	1,959	1,308	73.7	159,801	12.5	154,119
	June	1,410	6.3	1,024	1,789	1,298	78.9	159,719	12.0	153,014
	July	1,124	8.7	978	1,401	1,229	79.6	152,906	12.5	152,515
	August	1,133	-7.2	950	1,427	1,245	76.3	151,279	11.8	156,463
	September	972	-3.2	949	1,413	1,280	74.1	151,798	9.5	154,976
	October	960	2.5	970	1,133	1,210	80.2	154,822	9.2	156,585
	November	778	0.3	991	799	1,226	80.8	153,209	14.8	161,250
	December									
	Q3 2005	3,259	4.6		4,249			136,504	12.6	
	Q3 2006	3,229	-0.9		4,241			152,002	11.4	
	YTD 2005	11,415	5.7		14,002			137,062	12.4	
	YTD 2006	11,047	-3.2		14,380			154,264	12.6	

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Source: CREA (MLS®)

Table 6: Economic Indicators
December 2006

		Interest Rates			NHPI Total % chg Winnipeg CMA 1997=100	CPI	Winnipeg Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.80	6.05	1.28	1.29	379	5.1	70.5	617
	February	643	4.80	6.05	1.28	1.30	379	4.9	70.4	622
	March	655	5.05	6.25	1.29	1.30	378	4.9	70.1	627
	April	643	4.90	6.05	1.29	1.31	377	5.0	69.8	634
	May	637	4.85	5.95	1.29	1.31	374	5.1	69.4	637
	June	622	4.75	5.70	1.33	1.31	374	5.1	69.2	641
	July	628	4.90	5.80	1.33	1.32	373	5.1	69.1	640
	August	628	5.00	5.80	1.33	1.32	373	5.1	69.0	643
	September	628	5.00	5.80	1.35	1.33	372	5.0	68.8	644
	October	640	5.25	6.00	1.36	1.32	372	4.9	68.7	645
	November	649	5.60	6.15	1.36	1.32	373	4.5	68.7	646
	December	658	5.80	6.30	1.38	1.32	375	4.3	68.8	645
2006	January	658	5.80	6.30	1.39	1.32	378	4.2	69.2	647
	February	667	5.85	6.45	1.40	1.32	380	4.3	69.6	644
	March	667	6.05	6.45	1.42	1.33	380	4.5	69.7	643
	April	685	6.25	6.75	1.42	1.34	380	4.9	70.0	644
	May	685	6.25	6.75	1.44	1.34	381	4.8	70.1	648
	June	697	6.60	6.95	1.45	1.35	382	4.5	70.1	652
	July	697	6.60	6.95	1.45	1.35	383	4.2	70.0	653
	August	691	6.40	6.85	1.46	1.35	384	4.3	70.1	653
	September	682	6.40	6.70	1.47	1.34	384	4.5	70.3	655
	October	688	6.40	6.80	1.48	1.34	386	4.3	70.4	657
	November	673	6.40	6.55	1.48	1.34	384	4.5	70.3	662
	December	667	6.30	6.45		1.34	383	4.7	70.2	661

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or
the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred
on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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