HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation
www.cmhc.ca

WINNIPEG

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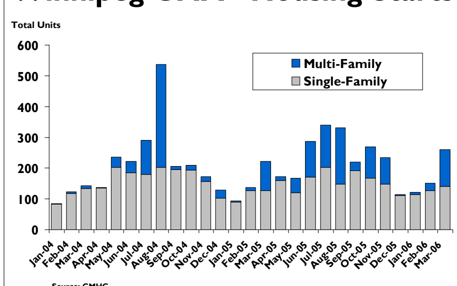
Housing Starts Continue to Climb

March came in like a lion with respect to housing starts in Winnipeg as builders maintained a furious pace. There were 261 housing starts of all types in the Winnipeg Census Metropolitan Area (CMA) during the month of March, 18 per cent more than the number of units started in March of 2005, and the best performance for a month of March since 1989. As a result, year-to-date starts are also 18 per cent ahead of where they were at this time last year.

Single-detached starts surged ahead by 11 per cent in March 2006, with foundations laid for 140 homes compared to 126 homes during the same month one year earlier. After three months of robust activity this brings the number of year-to-date starts to 380 units, the highest first quarter result in 16 years. The month of March also saw starts rise more acutely within the city limits where there was a year-over-year gain of 13 per cent compared to a gain of only four per cent in the parts of the CMA outside the city. This allowed year-to-date starts for Winnipeg to catch up to the surrounding area as both are now registering a jump of 11 per cent over the same period last year. Three solid months of gains so far this year indicates that demand for new homes remains high and is not waning.

There were 72 single-family completions during the month of March 2006, 36 per cent fewer than in March of last year. As a result the number of homes completed so far this year is running 18 per cent behind that seen after the first three months of 2005. With fewer completions, there were fewer homes absorbed this past month, only 75 absorptions compared to 110 one year earlier for a drop of 32 per cent. Year-to-date absorptions are down 10 per cent compared to the same period in 2005. With the number of completions dropping in tandem with the number of absorptions, the inventory of homes completed and not absorbed at the end of March 2006 has not changed substantially from where it stood at the end of March 2005. At 139 units, this is six fewer units than were in inventory last year. The total supply of single-family homes, which includes homes under construction and homes completed and unoccupied totals 1,000 units, almost identical to 1,013 units of supply at the end of March last year. At the current 12-month rate of absorption, this represents six and one half months of supply.

Winnipeg CMA - Housing Starts



After a slow start to 2006, activity on some larger multiple-family projects finally materialized in March with foundations being laid for 121 units. This was 26 per cent greater than the 96 units that were started in March of 2005. So far this year there have been 155 multiple-family starts, 38 per cent more than at this time last year and setting the stage for another healthy year for the multi-family sector.

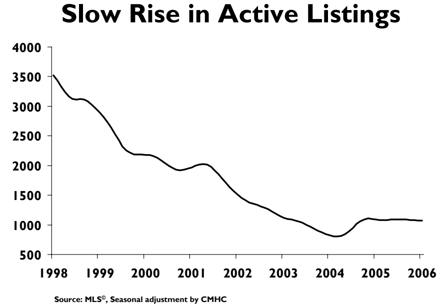
On the completions side, only two multiple-family units were completed in March leaving 874 units currently under construction. This is almost double the 453 units that were under construction at the end of March

2005. Since the beginning of the year there have been 104 multi-family units completed. This is 59 per cent fewer than were completed by the end of March last year. With fewer units being completed, the number of absorptions year-to-date is also down by 41 per cent. The current inventory of multiple-family units sitting complete and unoccupied is 76 units, 55 per cent less than it was one year ago. However, with the current high level of construction, the entire supply of multiple-family units, defined as the sum of units under construction and units completed and unoccupied, currently stands at 950 units 53 per cent greater than at the end of March last year. At the current 12 month average rate of absorption, the entire supply will be absorbed in just under 20 months.

Resale Market Remains Active

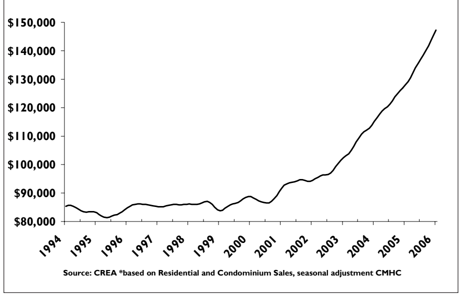
The Winnipeg resale market finished 2005 with 11,415 sales, an increase of almost six percent from 2004 and the highest number of sales on record. The first three months of 2006 do not indicate that activity is slowing down. The Winnipeg Real Estate Board reports first quarter sales are up three per cent over last year. The number of new listings is also up registering, on a seasonally adjusted basis, a year-over-year gain of six per cent in February 2006 compared to February 2005. With sales remaining strong however, the inventory of active listings at the end of the month is failing to register gains. In February 2006, after seasonal adjustment, the number of homes listed for sale was down two percent from the number available at the end of February 2005. The sales-to-active-listings ratio has started to climb modestly and was up to 90 per cent in February. There is evidence of pent-up demand as the Board reports that many buyers have to make offers on several different homes before finally becoming the successful bidder. In March, 55 per cent all single-family homes sold at or above list price and average time to sale was two days less than for March of last year.

Slow Rise in Active Listings



With listings not rising to sufficiently meet demand, sellers' market conditions prevail and prices continue to increase. Average MLS© price in the Winnipeg CMA reached $137,062 in 2005, an increase of 12 per cent and the third consecutive year of double digit price increases. These increases have not moderated since the beginning of 2006 as the year-to-date average price in February was $145,186, up 18 per cent over the average price for the same period in 2005. Increasing sales at the top end of the market will continue to influence the average price as the Winnipeg Real Estate Board reports that sales of single-family homes above $200,000 now represent nearly one quarter of all home sales. Homes priced between $130,000 and $159,000 garner the largest market share with 19 per cent of all sales.

Winnipeg CMA - Average MLS© Price



Modest Gains in Employment

There were modest gains in the average number of persons employed in Winnipeg during the first quarter of 2006. All of the gains were in the Service Producing Sector where there were 3,370 more persons employed during this first quarter than there were during the first quarter of last year. This helped to offset losses of 2,500 persons in the Goods Producing Sector. Most of the losses occurred in Manufacturing. The overall unemployment rate remains historically low at 4.8 per cent. Average Weekly Earnings saw an increase of 3.7 per cent during the first quarter of 2006 after having posted slight losses during the first quarter of 2005.

Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - March 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
BROKENHEAD	0	0	0	0	0	0	0	**
EAST ST. PAUL R.M.	3	7	0	0	0	3	7	-57.1
HEADINGLEY R.M.	2	1	0	0	0	2	1	**
RITCHOT R.M.	0	2	0	0	0	0	2	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	4	2	0	0	0	4	2	**
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	3	6	0	0	0	3	6	-50.0
TACHE R.M.	8	6	0	0	0	8	6	33.3
WEST ST. PAUL R.M.	6	1	0	0	0	6	1	**
WINNIPEG CITY	**114**	**101**	**12**	**0**	**109**	**235**	**197**	**19.3**
TOTAL	**140**	**126**	**12**	**0**	**109**	**261**	**222**	**17.6**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
BROKENHEAD	0	0	0	0	0	0	0	**
EAST ST. PAUL R.M.	6	14	0	0	0	6	14	-57.1
HEADINGLEY R.M.	5	4	0	0	0	5	4	25.0
RITCHOT R.M.	5	3	0	0	0	5	3	66.7
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	8	4	0	0	0	8	4	**
ST. FRANCOIS XAVIER R.M.	0	1	0	0	0	0	1	**
SPRINGFIELD R.M.	9	17	0	0	0	9	17	-47.1
TACHE R.M.	14	6	0	0	0	14	6	**
WEST ST. PAUL R.M.	12	4	0	0	0	12	4	**
WINNIPEG CITY	**321**	**289**	**46**	**0**	**109**	**476**	**401**	**18.7**
TOTAL	**380**	**342**	**46**	**0**	**109**	**535**	**454**	**17.8**

** 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 - March 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BROKENHEAD	0	6	0	0	0	0	6	**
EAST ST. PAUL R.M.	3	5	0	0	0	3	5	-40.0
HEADINGLEY R.M.	0	1	0	0	0	0	1	**
RITCHOT R.M.	5	2	0	0	0	5	2	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	1	11	0	0	0	1	11	-90.9
ST. FRANCOIS XAVIER R.M.	1	2	0	0	0	1	2	-50.0
SPRINGFIELD R.M.	5	8	0	0	0	5	8	-37.5
TACHE R.M.	8	3	0	0	0	8	3	**
WEST ST. PAUL R.M.	0	1	0	0	0	0	1	**
WINNIPEG CITY	**49**	**73**	**2**	**0**	**0**	**51**	**97**	**-47.4**
TOTAL	**72**	**112**	**2**	**0**	**0**	**74**	**136**	**-45.6**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2006

Area	Single		Multiple			Total		%Chg
	2006	2005	Semi	Row	Apt	2006	2005	2006/2005
BROKENHEAD	0	6	0	0	0	0	6	**
EAST ST. PAUL R.M.	5	12	0	0	0	5	12	-58.3
HEADINGLEY R.M.	2	6	0	0	0	2	6	-66.7
RITCHOT R.M.	9	9	0	0	0	9	11	-18.2
ROSSER R.M.	1	0	0	0	0	1	0	**
ST. CLEMENTS R.M.	15	15	0	0	0	15	15	0.0
ST. FRANCOIS XAVIER R.M.	2	3	0	0	0	2	3	-33.3
SPRINGFIELD R.M.	17	22	0	0	0	17	22	-22.7
TACHE R.M.	12	3	0	4	0	16	3	**
WEST ST. PAUL R.M.	2	4	0	0	0	2	4	-50.0
WINNIPEG CITY	**143**	**175**	**6**	**0**	**94**	**243**	**427**	**-43.1**
TOTAL	**208**	**255**	**6**	**4**	**94**	**312**	**509**	**-38.7**

** Indicates a greater than 100 per cent change

Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA - March 2006

Activity	Ownership: Freehold Single[1]	Ownership: Freehold Semi[1]	Ownership: Freehold Row	Ownership: Condominium Row	Ownership: Condominium Apt	Rental: Private Row	Rental: Private Apt	Rental: Assisted Row	Rental: Assisted Apt	Grand Total
Starts										
Current Month	140	12	0	0	24	0	85	0	0	261
Previous Year	126	2	0	0	0	0	94	0	0	222
Year-To-Date 2006	380	46	0	0	24	0	85	0	0	535
Year-To-Date 2005	342	2	0	4	0	0	106	0	0	454
Under Construction										
2006	861	66	0	68	294	0	352	0	94	1,735
2005	868	4	0	20	129	0	300	0	0	1,321
Completions										
Current Month	72	2	0	0	0	0	0	0	0	74
Previous Year	112	0	0	0	24	0	0	0	0	136
Year-To-Date 2006	208	6	0	0	0	4	94	0	0	312
Year-To-Date 2005	255	10	0	13	28	0	203	0	0	509
Completed & Not Absorbed										
2006	139	9	0	3	11	0	53	0	0	215
2005	145	12	0	4	55	0	99	0	0	315
Total Supply[2]										
2006	1,000	75	0	71	305	0	405	0	94	1,950
2005	1,013	16	0	24	184	0	399	0	0	1,636
Absorptions										
Current Month	75	2	0	0	0	0	1	0	0	78
Previous Year	110	6	0	4	0	0	6	0	0	126
Year-To-Date 2006	250	2	0	0	4	4	72	0	0	332
Year-To-Date 2005	279	12	0	9	13	0	104	0	0	417
3-month Average	83	1	0	0	1	1	24	0	0	110
12-month Average	151	2	0	4	12	0	30	0	0	199

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

CMHC – HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for over 60 years.

Together with other housing stakeholders, we help ensure that Canada maintains one of the best housing systems in the world. We are committed to helping Canadians access a wide choice of quality, affordable homes, while making vibrant, healthy communities and cities a reality across the country.

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You can also reach us by phone at 1 800 668-2642 or by fax at 1 800 245-9274.

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