HOUSING MARKET INFORMATION

HOUSING NOW

Winnipeg

Canada Mortgage and Housing Corporation

Date Released: October 2006

New Home Market

Downward Trend Noted in Single-Detached Starts

Housing construction in the Winnipeg Census Metropolitan Area (CMA) year-to-date 2006 is on par with the number of starts witnessed January to September 2005. With nine months of activity having passed, housing starts in 2006 are lagging 2005's total housing starts by a mere 18 units, for a total of 1,951 starts, which include counts for single-detached and multi-family units. The Winnipeg CMA experienced a drop in both single-detached and multi-family starts in the month of September compared with the same month last year. In September, there were 178 homes started, 19 per cent less than the 220 units started in September 2005.

Figure 1

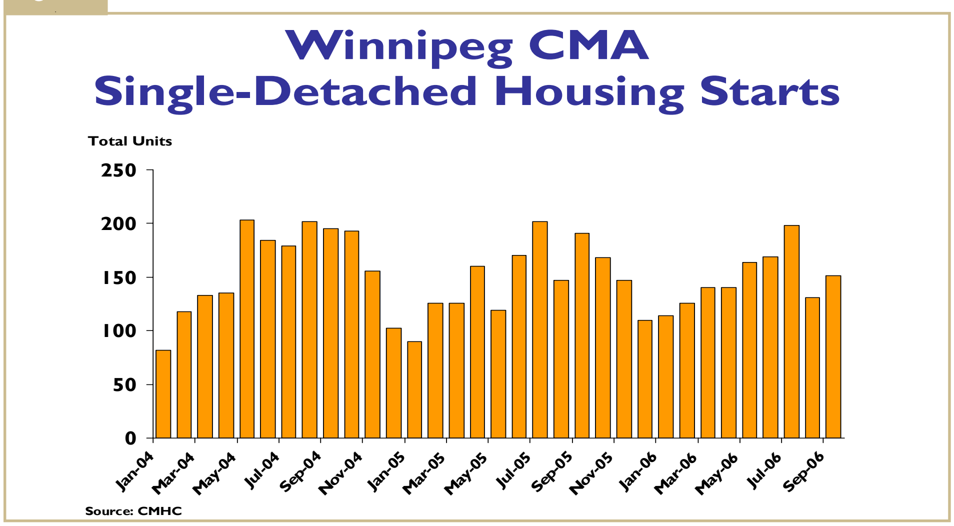

Table of contents

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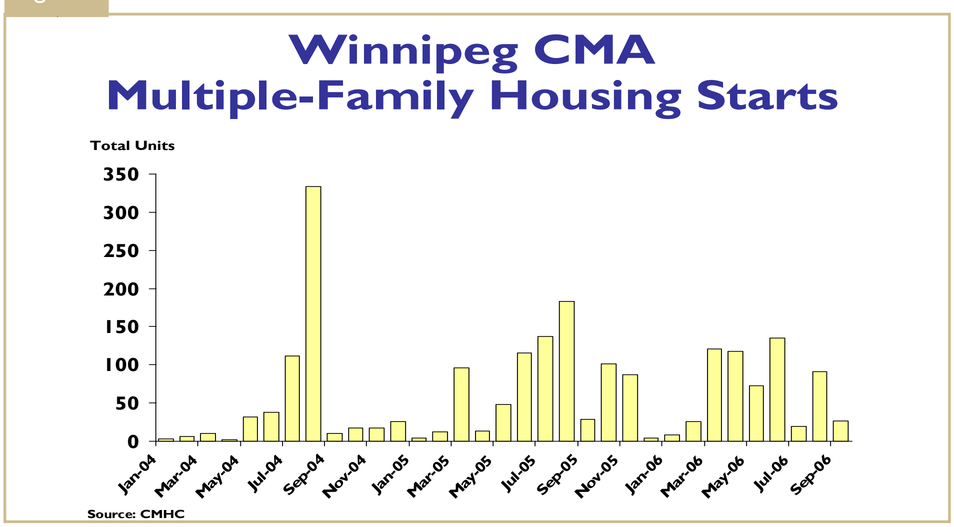
The decline in activity can be pinpointed to single-detached starts. There were 151 single-detached units started in the Winnipeg CMA during the month of September, 2006. This is a 21 per cent drop from September 2005. Both within city limits and in the surrounding areas decreases were recorded for single-detached starts. Across the CMA there were 1,333 single-detached homes started within the first nine months. This is only two more units than were started in the first nine months of 2005. Breaking it down, the rural municipalities have seen a gain of 20 units this year, while Winnipeg city had noted a decline of 18 units to the end of September compared to same period last year. Fluctuations in activity year-over-year are not uncommon with new home construction. However, this drop in activity can be attributed to the fact that within city limits, there is a lack of serviced lots available as subdivisions reach their capacity. Due to this fact, the surrounding areas may continue to experience higher single-detached starts over last year compared to those units started within city limits.

Builders in the CMA of Winnipeg continue to be busy as the number of single-detached units completed was up in September 2006 by 19.6 per cent over last September. This has reduced the number of units under construction to 684, down slightly from the 776 that were under construction at the end of September 2005. Units absorbed at the end of completion were up in September of this year by 13.4 per cent compared to last year. However, total absorptions over the first nine months of 2006 have dropped by 5.2 per cent for a total of 1,273 single-detached absorbed units. Builders are maintaining more than six months supply, as an average of 147 single-detached units are being absorbed per month. With the decline in absorption rates, there were 242 single-detached units that were completed but not occupied at the end of September this year, an increase of 50.3 per cent from the same period last year. This represents 1.6 months of inventory at the current 12-month absorption rate.

There was also a decline seen in multi-family starts in the CMA of Winnipeg. There were 27 multi-family starts in September, which includes semi-detached, row and apartment units. This was a 6.9 per cent decrease from the number of starts in September 2006. Most of the multi-family starts were apartment style condominiums and all the multi-family activity was within the city limits of Winnipeg. From January to September this year, there was 618 multi-family units started, only 20 less than were started in 2005 over the same nine month period. Despite the lower number of starts, demand remains strong for multi-family housing as typically it has a lower price point than single-detached housing and is appealing to both first-time homebuyers as well empty-nesters.

Winnipeg CMA currently has 770 multi-family units under construction. This is up 13.2 per cent over the number of units under construction in September 2005. There were 104 units completed in the month of September and, although usually the majority of multi-family units are absorbed at completion, there were 90 units complete but unoccupied in September 2006.

Figure 2



Resale Market

On Pace for Another Record Year

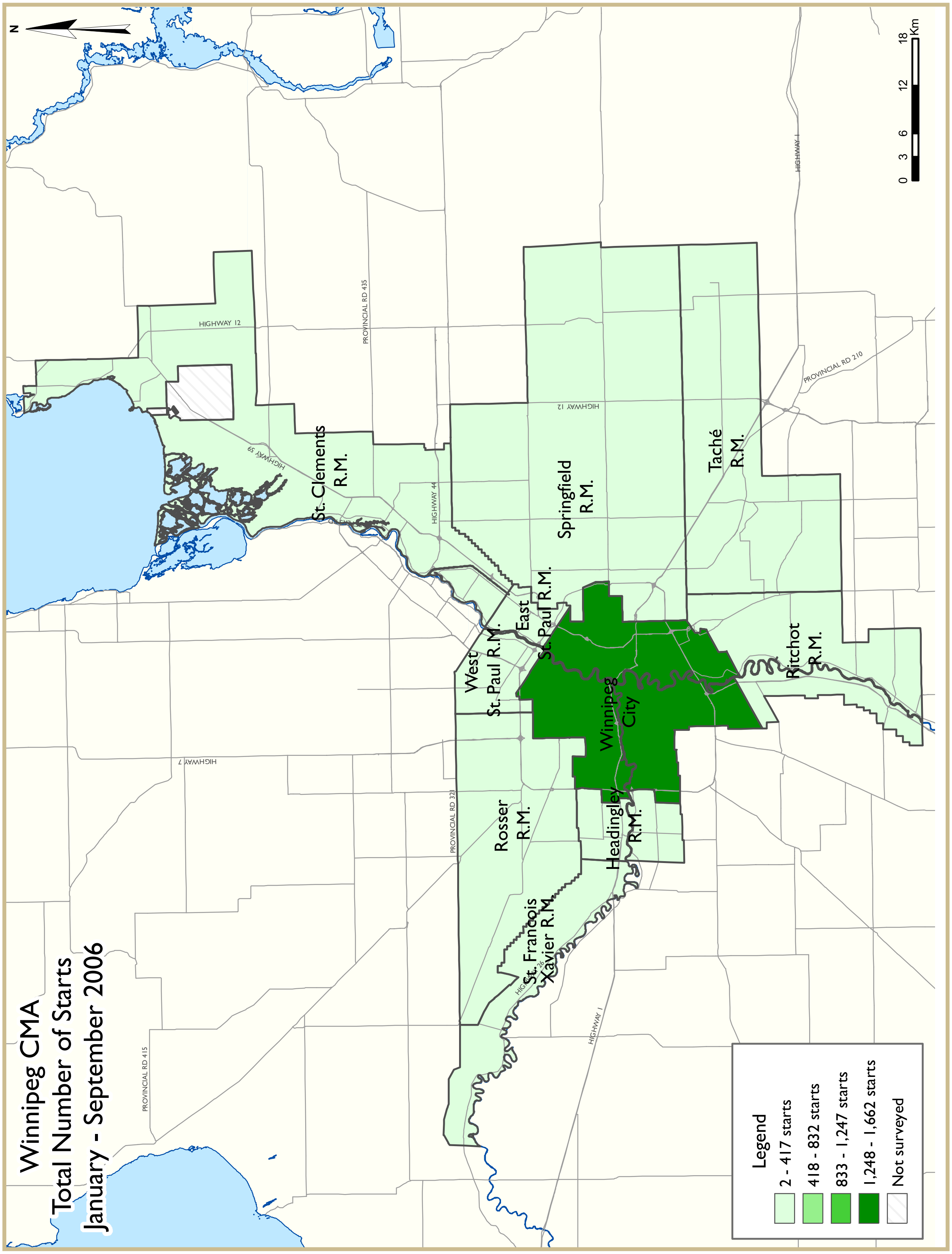
Resale market activity in 2006 continues to rival the records set in 2005. August 2006 did experience a dip in the number of sales registered over last August. This said, it was the second best August on record for number of sales. Year-to-date, the total number of sales was two per cent ahead of the first eight 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 1,497 homes available for sale in the month of August, which was 20 per cent higher than levels seen a year earlier. This, however, is not enough to replenish supply levels, as sales volumes remain high, resulting in just over one month of supply available in the resale market. This tightness in the resale market will persist into future months as the number of new listings has dropped by 5.8 per cent in August 2006, compared to August last year.

The average price of resale homes is also on pace to beat last year's record. Year-to-date dollar volume is 16 per cent above what it was last year over the same period. This has driven the average price up to $154,586 to the end of August 2006. The average price is now 13.4 per cent ahead of 2005 over the same eight month period. The increase in average price in Winnipeg will continue to drive Manitoba's average price with the expectation that the provincial average MLS® price will surpass $150,000 in 2006.

Economy

Employment Gains Persist in Winnipeg

Over the first three quarters of 2006, the unemployment rate in Winnipeg was 4.6 per cent. This is down from the 5.1 per cent recorded over the same period of 2005. Employment gains were strong as, at year-to-date September 2006, an increase of 6,080 persons has been recorded compared to the same period a year earlier. The service sector has seen the greatest gains with 7,070 more employed, off-setting the loss of 990 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 September up 2.3 per cent compared to the same period last year.


Winnipeg CMA
Total Number of Starts
January - September 2006
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 - 417 starts
418 - 832 starts
833 - 1,247 starts
1,248 - 1,662 starts
Not surveyed
0 3 6 12 18 Km
N

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
September 2006

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
September 2006	151	0	0	0	8	19	0	0	178
September 2005	189	2	0	2	27	0	0	0	220
% Change	-20.1	-100.0	n/a	-100.0	-70.4	n/a	n/a	n/a	-19.1
Year-to-date 2006	1,332	10	0	1	111	282	0	215	1,951
Year-to-date 2005	1,323	4	0	8	110	147	4	373	1,969
% Change	0.7	150.0	n/a	-87.5	0.9	91.8	-100.0	-42.4	-0.9
UNDER CONSTRUCTION									
September 2006	683	8	0	1	64	515	0	183	1,454
September 2005	771	2	0	5	118	195	4	361	1,456
% Change	-11.4	**	n/a	-80.0	-45.8	164.1	-100.0	-49.3	-0.1
COMPLETIONS									
September 2006	250	4	0	0	13	0	0	87	354
September 2005	209	4	0	0	6	0	0	71	290
% Change	19.6	0.0	n/a	n/a	116.7	n/a	n/a	22.5	22.1
Year-to-date 2006	1,332	8	0	3	137	37	6	487	2,010
Year-to-date 2005	1,327	6	0	8	31	133	0	409	1,914
% Change	0.4	33.3	n/a	-62.5	**	-72.2	n/a	19.1	5.0
COMPLETED & NOT ABSORBED									
September 2006	241	2	0	1	4	3	0	81	332
September 2005	160	2	0	1	3	20	0	46	232
% Change	50.6	0.0	n/a	0.0	33.3	-85.0	n/a	76.1	43.1
ABSORBED									
September 2006	235	6	0	0	14	0	0	97	352
September 2005	209	2	0	0	10	8	0	82	311
% Change	12.4	200.0	n/a	n/a	40.0	-100.0	n/a	18.3	13.2
Year-to-date 2006	1,264	8	0	3	139	49	6	343	1,812
Year-to-date 2005	1,329	6	0	11	40	153	0	371	1,910
% Change	-4.9	33.3	n/a	-72.7	**	-68.0	n/a	-7.5	-5.1

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2006	103	0	0	0	8	19	0	0	130
September 2005	135	2	0	2	27	0	0	0	166
East St. Paul R.M.									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	7	0	0	0	0	0	0	0	7
Headingley R.M.									
September 2006	9	0	0	0	0	0	0	0	9
September 2005	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
September 2006	7	0	0	0	0	0	0	0	7
September 2005	5	0	0	0	0	0	0	0	5
Rosser R.M.									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
September 2006	3	0	0	0	0	0	0	0	3
September 2005	14	0	0	0	0	0	0	0	14
St. Francois Xavier R.M.									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	3	0	0	0	0	0	0	0	3
Springfield R.M.									
September 2006	11	0	0	0	0	0	0	0	11
September 2005	5	0	0	0	0	0	0	0	5
Tache R.M.									
September 2006	8	0	0	0	0	0	0	0	8
September 2005	12	0	0	0	0	0	0	0	12
West St. Paul R.M.									
September 2006	8	0	0	0	0	0	0	0	8
September 2005	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
September 2006	151	0	0	0	8	19	0	0	178
September 2005	189	2	0	2	27	0	0	0	220

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

Table 1.1: Housing Activity Summary by Submarket September 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									
September 2006	480	6	0	1	64	515	0	183	1,249
September 2005	586	2	0	2	118	195	0	361	1,264
East St. Paul R.M.									
September 2006	13	0	0	0	0	0	0	0	13
September 2005	28	0	0	0	0	0	0	0	28
Headingley R.M.									
September 2006	20	0	0	0	0	0	0	0	20
September 2005	13	0	0	0	0	0	0	0	13
Ritchot R.M.									
September 2006	25	2	0	0	0	0	0	0	27
September 2005	14	0	0	0	0	0	0	0	14
Rosser R.M.									
September 2006	1	0	0	0	0	0	0	0	1
September 2005	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
September 2006	25	0	0	0	0	0	0	0	25
September 2005	39	0	0	0	0	0	0	0	39
St. Francois Xavier R.M.									
September 2006	6	0	0	0	0	0	0	0	6
September 2005	9	0	0	0	0	0	0	0	9
Springfield R.M.									
September 2006	44	0	0	0	0	0	0	0	44
September 2005	34	0	0	3	0	0	0	0	37
Tache R.M.									
September 2006	32	0	0	0	0	0	0	0	32
September 2005	32	0	0	0	0	0	4	0	36
West St. Paul R.M.									
September 2006	37	0	0	0	0	0	0	0	37
September 2005	14	0	0	0	0	0	0	0	14
Winnipeg CMA									
September 2006	683	8	0	1	64	515	0	183	1,454
September 2005	771	2	0	5	118	195	4	361	1,456

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2006	186	4	0	0	13	0	0	87	290
September 2005	158	4	0	0	6	0	0	71	239
East St. Paul R.M.									
September 2006	3	0	0	0	0	0	0	0	3
September 2005	5	0	0	0	0	0	0	0	5
Headingley R.M.									
September 2006	7	0	0	0	0	0	0	0	7
September 2005	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
September 2006	4	0	0	0	0	0	0	0	4
September 2005	1	0	0	0	0	0	0	0	1
Rosser R.M.									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2006	7	0	0	0	0	0	0	0	7
September 2005	11	0	0	0	0	0	0	0	11
St. Francois Xavier R.M.									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	4	0	0	0	0	0	0	0	4
Springfield R.M.									
September 2006	22	0	0	0	0	0	0	0	22
September 2005	11	0	0	0	0	0	0	0	11
Tache R.M.									
September 2006	11	0	0	0	0	0	0	0	11
September 2005	9	0	0	0	0	0	0	0	9
West St. Paul R.M.									
September 2006	10	0	0	0	0	0	0	0	10
September 2005	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
September 2006	250	4	0	0	13	0	0	87	354
September 2005	209	4	0	0	6	0	0	71	290

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

Table 1.1: Housing Activity Summary by Submarket
September 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									
September 2006	202	2	0	1	4	0	0	81	290
September 2005	141	2	0	0	3	20	0	46	212
East St. Paul R.M.									
September 2006	4	0	0	0	0	0	0	0	4
September 2005	4	0	0	0	0	0	0	0	4
Headingley R.M.									
September 2006	2	0	0	0	0	0	0	0	2
September 2005	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
September 2006	2	0	0	0	0	0	0	0	2
September 2005	1	0	0	0	0	0	0	0	1
Rosser R.M.									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2006	1	0	0	0	0	3	0	0	4
September 2005	0	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.									
September 2006	0	0	0	0	0	0	0	0	0
September 2005	0	0	0	0	0	0	0	0	0
Springfield R.M.									
September 2006	6	0	0	0	0	0	0	0	6
September 2005	9	0	0	1	0	0	0	0	10
Tache R.M.									
September 2006	13	0	0	0	0	0	0	0	13
September 2005	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
September 2006	11	0	0	0	0	0	0	0	11
September 2005	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
September 2006	241	2	0	1	4	3	0	81	332
September 2005	160	2	0	1	3	20	0	46	232

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

Table 2: Starts by Submarket and by Dwelling Type September 2006												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Winnipeg City	103	137	8	10	0	19	19	0	130	166	-21.7
East St. Paul R.M.	0	7	0	0	0	0	0	0	0	7	-100.0
Headingley R.M.	9	2	0	0	0	0	0	0	9	2	**
Ritchot R.M.	7	5	0	0	0	0	0	0	7	5	40.0
Rosser R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
St. Clements R.M.	3	14	0	0	0	0	0	0	3	14	-78.6
St. Francois Xavier R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Springfield R.M.	11	5	0	0	0	0	0	0	11	5	120.0
Tache R.M.	8	12	0	0	0	0	0	0	8	12	-33.3
West St. Paul R.M.	8	4	0	0	0	0	0	0	8	4	100.0
Winnipeg CMA	151	191	8	10	0	19	19	0	178	220	-19.1

Table 2.1: Starts by Submarket and by Dwelling Type January - September 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	1,044	1,062	82	18	39	96	497	520	1,662	1,696	-2.0
East St. Paul R.M.	15	46	0	0	0	0	0	0	15	46	-67.4
Headingley R.M.	27	15	0	0	0	0	0	0	27	15	80.0
Ritchot R.M.	33	19	0	0	0	0	0	0	33	19	73.7
Rosser R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Clements R.M.	36	51	0	0	0	0	0	0	36	51	-29.4
St. Francois Xavier R.M.	4	13	0	0	0	0	0	0	4	13	-69.2
Springfield R.M.	68	64	0	0	0	0	0	0	68	64	6.3
Tache R.M.	52	45	0	0	0	4	0	0	52	49	6.1
West St. Paul R.M.	52	14	0	0	0	0	0	0	52	14	**
Winnipeg CMA	1,333	1,331	82	18	39	100	497	520	1,951	1,969	-0.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Winnipeg City	0	19	0	0	19	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	19	0	0	19	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 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	96	0	0	282	147	215	373
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	4	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	39	96	0	4	282	147	215	373

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Winnipeg City	103	137	27	29	0	0	130	166
East St. Paul R.M.	0	7	0	0	0	0	0	7
Headingley R.M.	9	2	0	0	0	0	9	2
Ritchot R.M.	7	5	0	0	0	0	7	5
Rosser R.M.	1	2	0	0	0	0	1	2
St. Clements R.M.	3	14	0	0	0	0	3	14
St. Francois Xavier R.M.	1	3	0	0	0	0	1	3
Springfield R.M.	11	5	0	0	0	0	11	5
Tache R.M.	8	12	0	0	0	0	8	12
West St. Paul R.M.	8	4	0	0	0	0	8	4
Winnipeg CMA	151	191	27	29	0	0	178	220

Table 2.5: Starts by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	1,053	1,064	394	259	215	373	1,662	1,696
East St. Paul R.M.	15	46	0	0	0	0	15	46
Headingley R.M.	27	15	0	0	0	0	27	15
Ritchot R.M.	33	19	0	0	0	0	33	19
Rosser R.M.	2	2	0	0	0	0	2	2
St. Clements R.M.	36	51	0	0	0	0	36	51
St. Francois Xavier R.M.	4	13	0	0	0	0	4	13
Springfield R.M.	68	58	0	6	0	0	68	64
Tache R.M.	52	45	0	0	0	4	52	49
West St. Paul R.M.	52	14	0	0	0	0	52	14
Winnipeg CMA	1,342	1,327	394	265	215	377	1,951	1,969

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
September 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	% Change
Winnipeg City	186	158	4	6	13	4	87	71	290	239	21.3
East St. Paul R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
Headingley R.M.	7	5	0	0	0	0	0	0	7	5	40.0
Ritchot R.M.	4	1	0	0	0	0	0	0	4	1	**
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	11	0	0	0	0	0	0	7	11	-36.4
St. Francois Xavier R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Springfield R.M.	22	11	0	0	0	0	0	0	22	11	100.0
Tache R.M.	11	9	0	0	0	0	0	0	11	9	22.2
West St. Paul R.M.	10	4	0	0	0	0	0	0	10	4	150.0
Winnipeg CMA	250	209	4	6	13	4	87	71	354	290	22.1

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	1,074	1,040	86	14	61	21	494	510	1,715	1,585	8.2
East St. Paul R.M.	25	50	0	0	0	0	0	0	25	50	-50.0
Headingley R.M.	11	17	0	0	0	0	0	0	11	17	-35.3
Ritchot R.M.	22	24	0	2	0	0	0	0	22	26	-15.4
Rosser R.M.	3	1	0	0	0	0	0	0	3	1	200.0
St. Clements R.M.	49	49	0	0	0	0	30	32	79	81	-2.5
St. Francois Xavier R.M.	4	10	0	0	0	0	0	0	4	10	-60.0
Springfield R.M.	65	76	0	0	0	0	0	0	65	76	-14.5
Tache R.M.	49	41	0	0	4	0	0	0	53	41	29.3
West St. Paul R.M.	33	13	0	0	0	0	0	0	33	13	153.8
Winnipeg CMA	1,335	1,335	86	16	65	21	524	542	2,010	1,914	5.0

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Winnipeg City	13	4	0	0	0	0	87	71
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	13	4	0	0	0	0	87	71

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 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	61	21	0	0	7	101	487	409
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	61	21	4	0	37	133	487	409

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005	Sept 2006	Sept 2005
Winnipeg City	190	162	13	6	87	71	290	239
East St. Paul R.M.	3	5	0	0	0	0	3	5
Headingley R.M.	7	5	0	0	0	0	7	5
Ritchot R.M.	4	1	0	0	0	0	4	1
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	11	0	0	0	0	7	11
St. Francois Xavier R.M.	0	4	0	0	0	0	0	4
Springfield R.M.	22	11	0	0	0	0	22	11
Tache R.M.	11	9	0	0	0	0	11	9
West St. Paul R.M.	10	4	0	0	0	0	10	4
Winnipeg CMA	254	213	13	6	87	71	354	290

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	1,080	1,043	146	133	489	409	1,715	1,585
East St. Paul R.M.	25	50	0	0	0	0	25	50
Headingley R.M.	11	17	0	0	0	0	11	17
Ritchot R.M.	22	26	0	0	0	0	22	26
Rosser R.M.	3	1	0	0	0	0	3	1
St. Clements R.M.	49	49	30	32	0	0	79	81
St. Francois Xavier R.M.	4	10	0	0	0	0	4	10
Springfield R.M.	64	69	1	7	0	0	65	76
Tache R.M.	49	41	0	0	4	0	53	41
West St. Paul R.M.	33	13	0	0	0	0	33	13
Winnipeg CMA	1,340	1,333	177	172	493	409	2,010	1,914

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2006	11	6.0	16	8.7	55	30.1	42	23.0	59	32.2	183	262,000	276,045
September 2005	13	8.2	40	25.3	43	27.2	34	21.5	28	17.7	158	225,354	248,051
Year-to-date 2006	101	9.9	145	14.3	298	29.3	221	21.8	251	24.7	1,016	243,020	261,166
Year-to-date 2005	34	3.3	290	28.1	326	31.6	171	16.6	212	20.5	1,033	229,900	249,304
East St. Paul R.M.													
September 2006	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
September 2005	0	0.0	0	0.0	1	12.5	1	12.5	6	75.0	8	--	--
Year-to-date 2006	0	0.0	0	0.0	1	3.6	3	10.7	24	85.7	28	404,533	445,738
Year-to-date 2005	0	0.0	1	1.6	1	1.6	4	6.3	57	90.5	63	385,000	405,235
Headingley R.M.													
September 2006	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
September 2005	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	1	11.1	3	33.3	5	55.6	9	--	--
Year-to-date 2005	0	0.0	0	0.0	3	15.8	2	10.5	14	73.7	19	399,000	381,716
Ritchot R.M.													
September 2006	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
September 2005	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2006	1	4.8	2	9.5	3	14.3	8	38.1	7	33.3	21	269,900	268,634
Year-to-date 2005	1	4.0	3	12.0	8	32.0	5	20.0	8	32.0	25	250,000	274,811
Rosser R.M.													
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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.													
September 2006	1	14.3	2	28.6	2	28.6	0	0.0	2	28.6	7	--	--
September 2005	0	0.0	6	54.5	5	45.5	0	0.0	0	0.0	11	190,000	203,273
Year-to-date 2006	2	4.0	13	26.0	11	22.0	16	32.0	8	16.0	50	217,450	249,603
Year-to-date 2005	2	4.0	26	52.0	13	26.0	4	8.0	5	10.0	50	190,000	207,720
St. Francois Xavier R.M.													
September 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 2005	0	0.0	0	0.0	2	50.0	0	0.0	2	50.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Year-to-date 2005	0	0.0	0	0.0	5	50.0	1	10.0	4	40.0	10	259,950	310,390
Springfield R.M.													
September 2006	0	0.0	1	4.8	1	4.8	15	71.4	4	19.0	21	277,635	295,829
September 2005	0	0.0	1	11.1	3	33.3	3	33.3	2	22.2	9	--	--
Year-to-date 2006	1	1.4	8	11.4	21	30.0	25	35.7	15	21.4	70	264,150	271,423
Year-to-date 2005	5	7.1	27	38.6	16	22.9	13	18.6	9	12.9	70	203,920	228,677

Source: CMHC (Market Absorption Survey)

Submarket	< $250,000		$250,000 - $299,999		$300,000 - $399,999		$400,000 - $499,999		$500,000 +		Total	Median Price ($)	Average Price ($)
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Tache R.M.													
September 2006	0	0.0	2	33.3	1	16.7	2	33.3	1	16.7	6	--	--
September 2005	0	0.0	5	62.5	1	12.5	2	25.0	0	0.0	8	--	--
Year-to-date 2006	1	2.4	12	28.6	9	21.4	15	35.7	5	11.9	42	237,050	244,534
Year-to-date 2005	1	2.3	17	39.5	16	37.2	9	20.9	0	0.0	43	205,800	214,494
West St. Paul R.M.													
September 2006	0	0.0	0	0.0	0	0.0	5	83.3	1	16.7	6	--	--
September 2005	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	0	0.0	1	4.2	7	29.2	12	50.0	4	16.7	24	280,500	274,324
Year-to-date 2005	0	0.0	6	54.5	4	36.4	0	0.0	1	9.1	11	199,900	196,718
Winnipeg CMA													
September 2006	12	5.1	21	8.9	60	25.5	66	28.1	76	32.3	235	269,900	283,919
September 2005	13	6.2	57	27.3	57	27.3	40	19.1	42	20.1	209	227,000	253,149
Year-to-date 2006	106	8.4	182	14.4	355	28.0	304	24.0	320	25.3	1,267	249,000	266,347
Year-to-date 2005	44	3.3	381	28.4	396	29.6	209	15.6	310	23.1	1,340	229,900	254,461

Table 4: Absorbed Single-Detached Units by Price Range
September 2006
(Price Ranges)

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
September 2006

Submarket	Sept 2006	Sept 2005	% Change	YTD 2006	YTD 2005	% Change
Winnipeg City	276,045	248,051	11.3	261,166	249,304	4.8
East St. Paul R.M.	--	--	n/a	445,738	405,235	10.0
Headingley R.M.	--	--	n/a	--	381,716	n/a
Ritchot R.M.	--	--	n/a	268,634	274,811	-2.2
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	203,273	n/a	249,603	207,720	20.2
St. Francois Xavier R.M.	--	--	n/a	--	310,390	n/a
Springfield R.M.	295,829	--	n/a	271,423	228,677	18.7
Tache R.M.	--	--	n/a	244,534	214,494	14.0
West St. Paul R.M.	--	--	n/a	274,324	196,718	39.5
Winnipeg CMA	283,919	253,149	12.2	266,347	254,461	4.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg September 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	945	1,413	1,286	73.5	151,798	9.5	155,227
	October									
	November									
	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	9,177	5.3		11,687			136,585	12.3	
	YTD 2006	9,309	1.4		12,448			154,295	13.0	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA (MLS®)

Table 6: Economic Indicators
September 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	4.8	6.1	1.3	1.3	379	5.1	70.5	617
	February	643	4.8	6.1	1.3	1.3	379	4.9	70.4	622
	March	655	5.1	6.3	1.3	1.3	378	4.9	70.1	627
	April	643	4.9	6.1	1.3	1.3	377	5.0	69.8	634
	May	637	4.9	6.0	1.3	1.3	374	5.1	69.4	637
	June	622	4.8	5.7	1.3	1.3	374	5.1	69.2	641
	July	628	4.9	5.8	1.3	1.3	373	5.1	69.1	640
	August	628	5.0	5.8	1.3	1.3	373	5.1	69.0	643
	September	628	5.0	5.8	1.4	1.3	372	5.0	68.8	644
	October	640	5.3	6.0	1.4	1.3	372	4.9	68.7	645
	November	649	5.6	6.2	1.4	1.3	373	4.5	68.7	646
	December	658	5.8	6.3	1.4	1.3	375	4.3	68.8	645
2006	January	658	5.8	6.3	1.4	1.3	378	4.2	69.2	647
	February	667	5.9	6.5	1.4	1.3	380	4.3	69.6	644
	March	667	6.1	6.5	1.4	1.3	380	4.5	69.7	643
	April	685	6.3	6.8	1.4	1.3	380	4.9	70.0	644
	May	685	6.3	6.8	1.4	1.3	381	4.8	70.1	648
	June	697	6.6	7.0	1.4	1.3	382	4.5	70.1	652
	July	697	6.6	7.0	1.5	1.3	383	4.2	70.0	653
	August	691	6.4	6.9	1.5	1.3	384	4.3	70.1	653
	September	682	6.4	6.7		1.3	384	4.5	70.3	655
	October	688	6.4	6.8						
	November									
	December									

"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 sale 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.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

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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