

HOUSING NOW

Winnipeg



Canada Mortgage and Housing Corporation

Date Released: March 2007

New Home Market

February Experiences a Weakening in Housing Starts

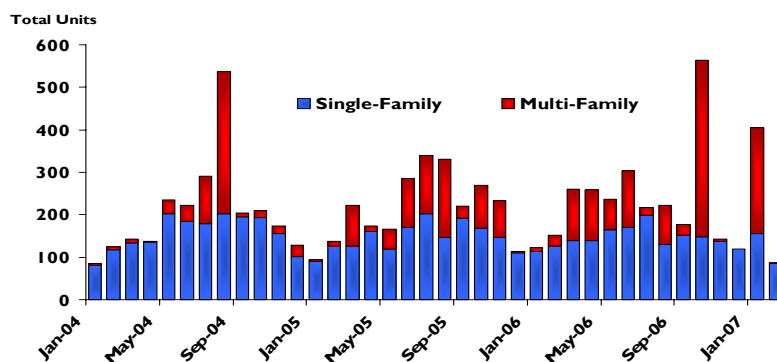
The Winnipeg Census Metropolitan Area (CMA) experienced a year-over-year decline in total housing starts in the month of February. There were 87 new starts this year compared to 152 total starts in February of last year. The majority of the activity was in the single-detached market while the multi-family sector posted very few starts this month. Despite the decline

in starts from last February, the total number of starts in the Winnipeg CMA after two months is almost 80 per cent higher than it was over the same period last year. This represents a total of 491 new units now underway.

Single-detached housing was the big contributor to the number of starts

Figure 1

Winnipeg CMA - Housing Starts



Source: CMHC

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recorded in February. Builders commenced work on 85 units, for a 33 per cent decrease from February 2006. Of the 85 units started in the CMA, 29 of these were in surrounding areas, 61 per cent higher than the number of units started one year ago. Despite lower numbers this February, the total number of starts this year is on par with the two-month total from 2006. This is due to the strong start to the year that the Winnipeg CMA achieved. Year-to-date single-detached starts are now at 240 units.

Most notably, there were 11 single-detached starts in Ritchot RM and another eight starts in Springfield RM.

The second month of the year had 51 single-detached units completed in the Winnipeg CMA, down seven per cent from one year ago. This said, the number of units completed for the year is up from 2006's two-month total.

The number of single-detached homes absorbed in February was 65 units, for a total of 176 absorptions in 2007 to-date. This number is on par with the number of homes absorbed

last year by the end of the second month. With starts and absorptions matching last year's numbers after two months of activity and completions at a higher level than last year, inventory levels are up 25 per cent year-over-year with 178 units currently completed and unoccupied. Although rising inventory levels could be of concern, it is important to note that the current inventory levels are down from their peak in September of 2006. As such, construction activity will continue to be dynamic through the rest of the year.

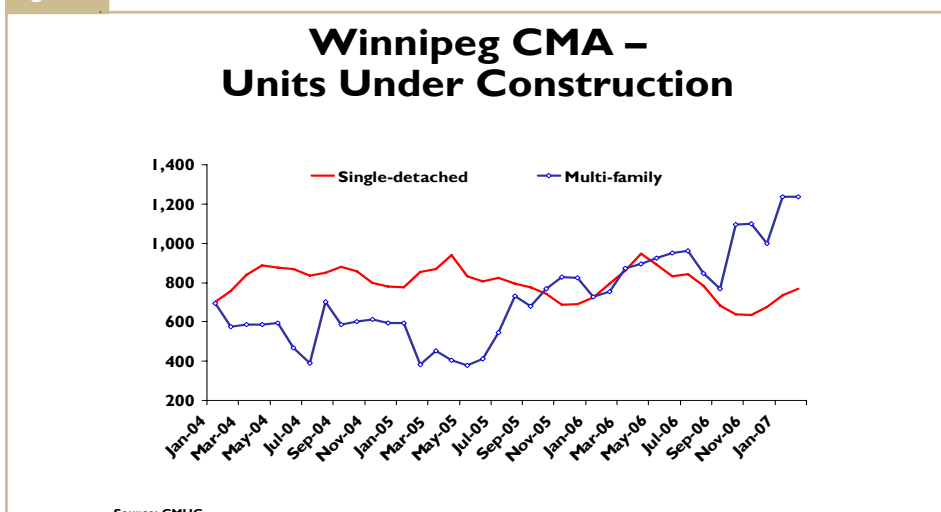
The total supply of single-detached units, including home under construction and those completed and unoccupied, at the end of February 2007 was 947 units, an increase of 15 per cent over the level of supply observed last year. At the current 12 month average absorption rate, builders are maintaining enough supply to meet market demand for just over six months.

The multi-family sector, which includes semi-detached, row and apartment units, also encountered a slow down in February with a mere two units

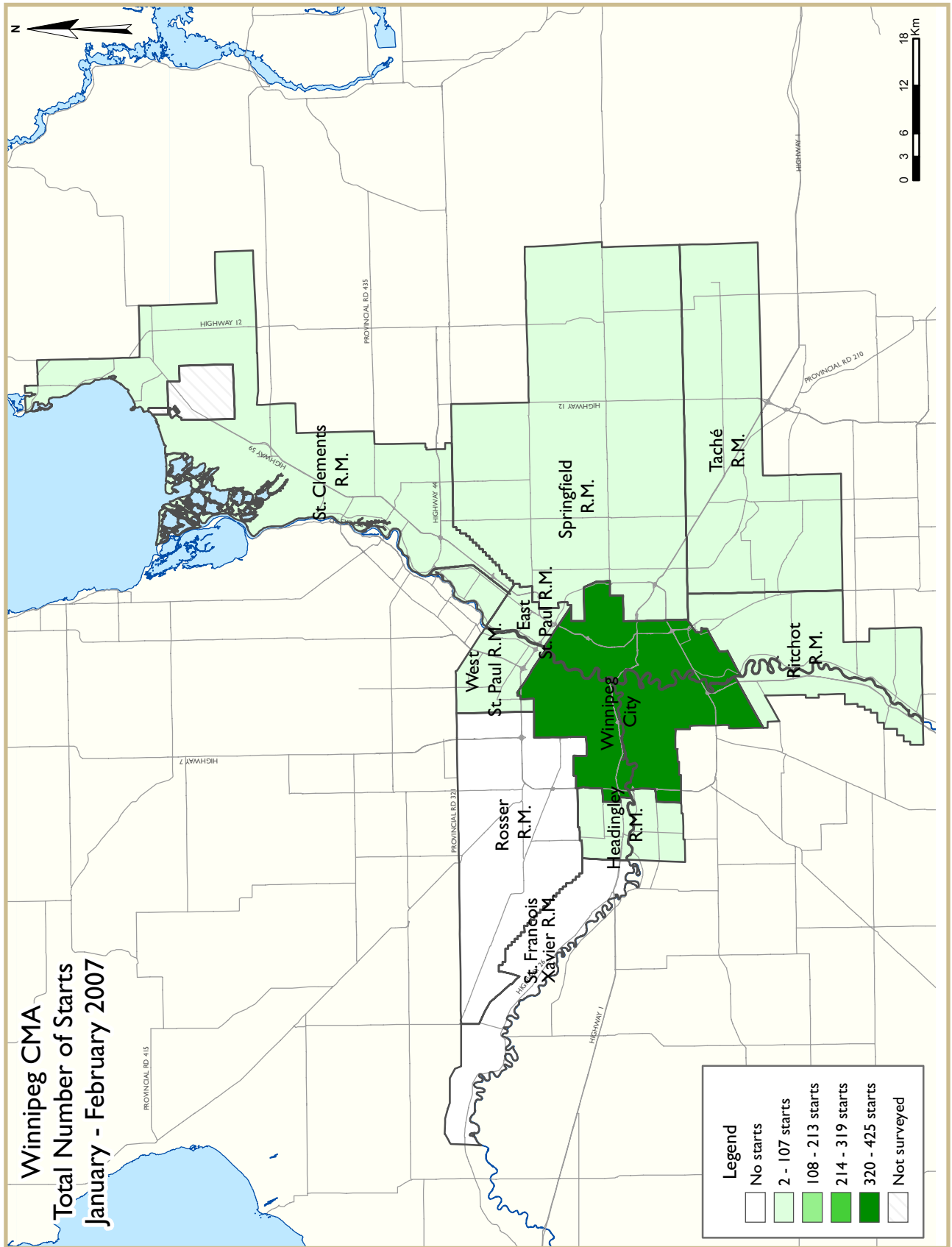
breaking ground. This is in contrast to the 26 multi-family starts noted in February 2006. It is not unusual for the number of multiple-family starts to fluctuate from month to month and, as such, the lower numbers posted in February are not a concern. With 251 units started to-date in the multi-family sector, the Winnipeg CMA is well on its way to post substantial numbers for the year.

At the end of February, in the Winnipeg CMA, there were 1,237 multi-family units under construction, an increase of 64 per cent over the number of units under construction last year at this time. There were only two multi-family units completed in the second month of the year. Despite low completion numbers, there are 35 units completed and unabsorbed at this time, down 55 per cent compared to February 2006. The attractiveness of the multi-family market is increasing in Winnipeg in response to seniors' demand as well as an increasing interest in the condo market. The current supply of multi-family units at the end of February continues to increase with 1,272 units completed and unoccupied as well as those under construction. At the current 12 month rate of absorption, this supply would be exhausted in about 22 months.

Figure 2



Source: CMHC



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
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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
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- 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
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
February 2007	85	2	0	0	0	0	0	0	87
February 2006	126	2	0	0	24	0	0	0	152
% Change	-32.5	0.0	n/a	n/a	-100.0	n/a	n/a	n/a	-42.8
Year-to-date 2007	232	2	0	8	9	158	0	82	491
Year-to-date 2006	240	2	0	0	32	0	0	0	274
% Change	-3.3	0.0	n/a	n/a	-71.9	n/a	n/a	n/a	79.2
UNDER CONSTRUCTION									
February 2007	758	12	0	11	61	489	12	663	2,006
February 2006	790	10	0	3	114	270	0	361	1,548
% Change	-4.1	20.0	n/a	**	-46.5	81.1	n/a	83.7	29.6
COMPLETIONS									
February 2007	51	2	0	0	0	0	0	0	53
February 2006	55	0	0	0	0	0	0	0	55
% Change	-7.3	n/a	n/a	n/a	n/a	n/a	n/a	n/a	-3.6
Year-to-date 2007	153	8	0	0	0	0	0	3	164
Year-to-date 2006	136	2	0	0	2	0	4	94	238
% Change	12.5	**	n/a	n/a	-100.0	n/a	-100.0	-96.8	-31.1
COMPLETED & NOT ABSORBED									
February 2007	177	5	0	1	7	17	0	6	213
February 2006	142	4	0	0	8	11	0	54	219
% Change	24.6	25.0	n/a	n/a	-12.5	54.5	n/a	-88.9	-2.7
ABSORBED									
February 2007	65	1	0	0	1	0	0	9	76
February 2006	61	0	0	1	0	0	0	0	62
% Change	6.6	n/a	n/a	-100.0	n/a	n/a	n/a	n/a	22.6
Year-to-date 2007	176	3	0	0	1	7	0	39	226
Year-to-date 2006	174	0	0	1	0	4	4	71	254
% Change	1.1	n/a	n/a	-100.0	n/a	75.0	-100.0	-45.1	-11.0

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

**Table I.1: Housing Activity Summary by Submarket
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
February 2007	56	2	0	0	0	0	0	0	58
February 2006	108	2	0	0	24	0	0	0	134
East St. Paul R.M.									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	2	0	0	0	0	0	0	0	2
Headingley R.M.									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	3	0	0	0	0	0	0	0	3
Ritchoy R.M.									
February 2007	11	0	0	0	0	0	0	0	11
February 2006	5	0	0	0	0	0	0	0	5
Rosser R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2007	8	0	0	0	0	0	0	0	8
February 2006	2	0	0	0	0	0	0	0	2
Tache R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2007	85	2	0	0	0	0	0	0	87
February 2006	126	2	0	0	24	0	0	0	152

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

**Table I.1: Housing Activity Summary by Submarket
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
February 2007	557	12	0	11	52	489	0	663	1,784
February 2006	625	8	0	2	114	240	0	361	1,350
East St. Paul R.M.									
February 2007	8	0	0	0	0	0	0	0	8
February 2006	24	0	0	0	0	0	0	0	24
Headingley R.M.									
February 2007	26	0	0	0	0	0	0	0	26
February 2006	5	0	0	0	0	0	0	0	5
Ritchoy R.M.									
February 2007	24	0	0	0	0	0	0	0	24
February 2006	15	2	0	0	0	0	0	0	17
Rosser R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
February 2007	31	0	0	0	0	0	0	0	31
February 2006	29	0	0	0	0	30	0	0	59
St. Francois Xavier R.M.									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	5	0	0	0	0	0	0	0	5
Springfield R.M.									
February 2007	48	0	0	0	0	0	0	0	48
February 2006	34	0	0	1	0	0	0	0	35
Tache R.M.									
February 2007	18	0	0	0	9	0	12	0	39
February 2006	31	0	0	0	0	0	0	0	31
West St. Paul R.M.									
February 2007	37	0	0	0	0	0	0	0	37
February 2006	21	0	0	0	0	0	0	0	21
Winnipeg CMA									
February 2007	758	12	0	11	61	489	12	663	2,006
February 2006	790	10	0	3	114	270	0	361	1,548

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

**Table I.1: Housing Activity Summary by Submarket
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
February 2007	36	2	0	0	0	0	0	0	38
February 2006	34	0	0	0	0	0	0	0	34
East St. Paul R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Headingley R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	4	0	0	0	0	0	0	0	4
Rosser R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	1	0	0	0	0	0	0	0	1
Springfield R.M.									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	7	0	0	0	0	0	0	0	7
Tache R.M.									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	1	0	0	0	0	0	0	0	1
Winnipeg CMA									
February 2007	51	2	0	0	0	0	0	0	53
February 2006	55	0	0	0	0	0	0	0	55

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

**Table I.1: Housing Activity Summary by Submarket
February 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Winnipeg City									
February 2007	151	5	0	1	3	15	0	6	181
February 2006	121	4	0	0	8	11	0	54	198
East St. Paul R.M.									
February 2007	2	0	0	0	0	0	0	0	2
February 2006	5	0	0	0	0	0	0	0	5
Headingley R.M.									
February 2007	5	0	0	0	0	0	0	0	5
February 2006	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	1	0	0	0	0	0	0	0	1
Rosser R.M.									
February 2007	1	0	0	0	0	0	0	0	1
February 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
February 2007	1	0	0	0	0	2	0	0	3
February 2006	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
February 2007	0	0	0	0	0	0	0	0	0
February 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	5	0	0	0	0	0	0	0	5
Tache R.M.									
February 2007	3	0	0	0	0	0	0	0	3
February 2006	7	0	0	0	0	0	0	0	7
West St. Paul R.M.									
February 2007	8	0	0	0	0	0	0	0	8
February 2006	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
February 2007	177	5	0	1	7	17	0	6	213
February 2006	142	4	0	0	8	11	0	54	219

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

**Table 2: Starts by Submarket and by Dwelling Type
February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Winnipeg City	56	108	2	26	0	0	0	0	58	134	-56.7
East St. Paul R.M.	2	2	0	0	0	0	0	0	2	2	0.0
Headingley R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Ritchoy R.M.	11	5	0	0	0	0	0	0	11	5	120.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	8	2	0	0	0	0	0	0	8	2	**
Tache R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
West St. Paul R.M.	5	0	0	0	0	0	0	0	5	0	n/a
Winnipeg CMA	85	126	2	26	0	0	0	0	87	152	-42.8

**Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Winnipeg City	183	207	2	34	0	0	240	0	425	241	76.3
East St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Headingley R.M.	7	3	0	0	0	0	0	0	7	3	133.3
Ritchoy R.M.	12	5	0	0	0	0	0	0	12	5	140.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	4	0	0	0	0	0	0	7	4	75.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	19	6	0	0	0	0	0	0	19	6	**
Tache R.M.	3	6	0	0	9	0	0	0	12	6	100.0
West St. Paul R.M.	7	6	0	0	0	0	0	0	7	6	16.7
Winnipeg CMA	240	240	2	34	9	0	240	0	491	274	79.2

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
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 - February 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	0	0	0	0	158	0	82	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.	9	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	9	0	0	0	158	0	82	0

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
February 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Winnipeg City	58	110	0	24	0	0	58	134
East St. Paul R.M.	2	2	0	0	0	0	2	2
Headingley R.M.	2	3	0	0	0	0	2	3
Ritchot R.M.	11	5	0	0	0	0	11	5
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	1	3	0	0	0	0	1	3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	8	2	0	0	0	0	8	2
Tache R.M.	0	3	0	0	0	0	0	3
West St. Paul R.M.	5	0	0	0	0	0	5	0
Winnipeg CMA	87	128	0	24	0	0	87	152

**Table 2.5: Starts by Submarket and by Intended Market
January - February 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	177	209	166	32	82	0	425	241
East St. Paul R.M.	2	3	0	0	0	0	2	3
Headingley R.M.	7	3	0	0	0	0	7	3
Ritchot R.M.	12	5	0	0	0	0	12	5
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	4	0	0	0	0	7	4
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	19	6	0	0	0	0	19	6
Tache R.M.	3	6	9	0	0	0	12	6
West St. Paul R.M.	7	6	0	0	0	0	7	6
Winnipeg CMA	234	242	175	32	82	0	491	274

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	% Change
Winnipeg City	36	34	2	0	0	0	0	0	38	34	11.8
East St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Headingley R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Ritchoy R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
St. Clements R.M.	3	3	0	0	0	0	0	0	3	3	0.0
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	2	7	0	0	0	0	0	0	2	7	-71.4
Tache R.M.	2	2	0	0	0	0	0	0	2	2	0.0
West St. Paul R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Winnipeg CMA	51	55	2	0	0	0	0	0	53	55	-3.6

**Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2007**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Winnipeg City	112	94	8	4	0	0	3	94	123	192	-35.9
East St. Paul R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Headingley R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Ritchoy R.M.	6	4	0	0	0	0	0	0	6	4	50.0
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
St. Clements R.M.	7	14	0	0	0	0	0	0	7	14	-50.0
St. Francois Xavier R.M.	1	1	0	0	0	0	0	0	1	1	0.0
Springfield R.M.	9	12	0	0	0	0	0	0	9	12	-25.0
Tache R.M.	11	4	0	0	0	4	0	0	11	8	37.5
West St. Paul R.M.	6	2	0	0	0	0	0	0	6	2	200.0
Winnipeg CMA	153	136	8	4	0	4	3	94	164	238	-31.1

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
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 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	0	0	0	0	0	0	3	94
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	0	0	0	4	0	0	3	94

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
February 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006	Feb 2007	Feb 2006
Winnipeg City	38	34	0	0	0	0	38	34
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	2	0	0	0	0	0	2
Ritchoy R.M.	5	4	0	0	0	0	5	4
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	3	3	0	0	0	0	3	3
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	2	7	0	0	0	0	2	7
Tache R.M.	2	2	0	0	0	0	2	2
West St. Paul R.M.	3	1	0	0	0	0	3	1
Winnipeg CMA	53	55	0	0	0	0	53	55

**Table 3.5: Completions by Submarket and by Intended Market
January - February 2007**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	120	96	0	2	3	94	123	192
East St. Paul R.M.	1	2	0	0	0	0	1	2
Headingley R.M.	0	2	0	0	0	0	0	2
Ritchoy R.M.	6	4	0	0	0	0	6	4
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	7	14	0	0	0	0	7	14
St. Francois Xavier R.M.	1	1	0	0	0	0	1	1
Springfield R.M.	9	12	0	0	0	0	9	12
Tache R.M.	11	4	0	0	0	4	11	8
West St. Paul R.M.	6	2	0	0	0	0	6	2
Winnipeg CMA	161	138	0	2	3	98	164	238

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
February 2007**

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													
February 2007	2	4.2	5	10.4	9	18.8	14	29.2	18	37.5	48	277,523	290,695
February 2006	9	22.5	7	17.5	10	25.0	4	10.0	10	25.0	40	231,558	241,223
Year-to-date 2007	6	4.7	13	10.2	20	15.6	48	37.5	41	32.0	128	283,010	294,887
Year-to-date 2006	21	16.8	22	17.6	38	30.4	14	11.2	30	24.0	125	232,097	249,372
East St. Paul R.M.													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
Headingley R.M.													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Ritchoy R.M.													
February 2007	0	0.0	0	0.0	0	0.0	1	25.0	3	75.0	4	--	--
February 2006	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Year-to-date 2007	0	0.0	1	16.7	0	0.0	2	33.3	3	50.0	6	--	--
Year-to-date 2006	1	25.0	0	0.0	2	50.0	0	0.0	1	25.0	4	--	--
Rosser R.M.													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
St. Clements R.M.													
February 2007	0	0.0	1	33.3	0	0.0	0	0.0	2	66.7	3	--	--
February 2006	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2007	0	0.0	3	42.9	1	14.3	1	14.3	2	28.6	7	--	--
Year-to-date 2006	0	0.0	7	50.0	3	21.4	4	28.6	0	0.0	14	197,500	208,500
St. Francois Xavier R.M.													
February 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
February 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Springfield R.M.													
February 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
February 2006	0	0.0	4	44.4	2	22.2	2	22.2	1	11.1	9	--	--
Year-to-date 2007	1	10.0	2	20.0	0	0.0	4	40.0	3	30.0	10	273,430	271,557
Year-to-date 2006	1	5.6	5	27.8	7	38.9	2	11.1	3	16.7	18	231,190	239,732

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
February 2007**

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.													
February 2007	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
February 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	2	16.7	2	16.7	5	41.7	2	16.7	1	8.3	12	234,415	220,069
Year-to-date 2006	0	0.0	0	0.0	2	66.7	1	33.3	0	0.0	3	--	--
West St. Paul R.M.													
February 2007	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
February 2006	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	5	55.6	4	44.4	9	--	--
Year-to-date 2006	0	0.0	1	25.0	3	75.0	0	0.0	0	0.0	4	--	--
Winnipeg CMA													
February 2007	3	4.6	7	10.8	10	15.4	18	27.7	27	41.5	65	280,000	303,628
February 2006	10	16.1	14	22.6	19	30.6	7	11.3	12	19.4	62	211,224	232,772
Year-to-date 2007	9	5.1	21	11.9	26	14.8	63	35.8	57	32.4	176	281,000	294,977
Year-to-date 2006	23	13.1	35	20.0	57	32.6	23	13.1	37	21.1	175	227,900	245,421

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2007**

Submarket	Feb 2007	Feb 2006	% Change	YTD 2007	YTD 2006	% Change
Winnipeg City	290,695	241,223	20.5	294,887	249,372	18.3
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	208,500	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	271,557	239,732	13.3
Tache R.M.	--	--	n/a	220,069	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	303,628	232,772	30.4	294,977	245,421	20.2

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg
February 2007**

		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
2006	January	508	7.2	958	833	1,194	80.2	143,081	16.5	149,822
	February	756	6.3	985	961	1,227	80.3	146,600	19.6	153,080
	March	967	0.7	915	1,219	1,160	78.9	149,051	10.5	145,874
	April	1,036	-4.9	934	1,446	1,251	74.7	162,615	16.8	154,232
	May	1,403	3.3	960	1,959	1,299	73.9	159,801	12.5	153,187
	June	1,410	6.3	1,012	1,789	1,293	78.3	159,719	12.0	153,514
	July	1,124	8.7	977	1,401	1,222	80.0	152,906	12.5	151,225
	August	1,133	-7.2	947	1,427	1,228	77.1	151,279	11.8	155,747
	September	972	-3.2	947	1,413	1,267	74.7	151,798	9.5	153,476
	October	960	2.5	965	1,133	1,206	80.0	154,822	9.2	156,071
	November	778	0.3	982	799	1,218	80.6	153,209	14.8	160,970
	December	547	4.2	1,012	406	1,221	82.9	161,528	13.5	166,991
2007	January	517	1.8	933	847	1,198	77.9	151,299	5.7	159,139
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2005	2,238	7.5		2,315			139,019	12.8	
	Q4 2006	2,285	2.1		2,338			155,878	12.1	
	YTD 2006	1,264	6.7		1,794			145,186	18.4	
	YTD 2007	517	-59.1		847			151,299	4.2	

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

Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators
February 2007**

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 1992 =100	Winnipeg Labour Market			Average Weekly Earnings (\$)
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2006	January	658	5.80	6.30	138.9	132.1	379	4.2	69.4	647
	February	667	5.85	6.45	139.7	131.9	380	4.5	69.8	644
	March	667	6.05	6.45	141.9	132.5	380	4.6	69.9	643
	April	685	6.25	6.75	142.2	133.6	380	4.9	70.0	644
	May	685	6.25	6.75	143.8	134.3	381	4.8	70.1	648
	June	697	6.60	6.95	144.5	134.5	383	4.5	70.1	652
	July	697	6.60	6.95	145.3	134.9	383	4.2	70.0	653
	August	691	6.40	6.85	145.6	134.9	384	4.3	70.1	653
	September	682	6.40	6.70	146.6	133.9	384	4.5	70.3	655
	October	688	6.40	6.80	147.5	134.2	385	4.4	70.4	657
	November	673	6.40	6.55	148.4	134.3	384	4.6	70.2	662
	December	667	6.30	6.45	149.1	133.9	383	4.8	70.2	661
2007	January	679	6.50	6.65	149.7	134.4	382	5.1	70.2	668
	February	679	6.50	6.65			383	5.0	70.3	671
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	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 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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