HOUSING MARKET INFORMATION

HOUSING NOW
Winnipeg CMA

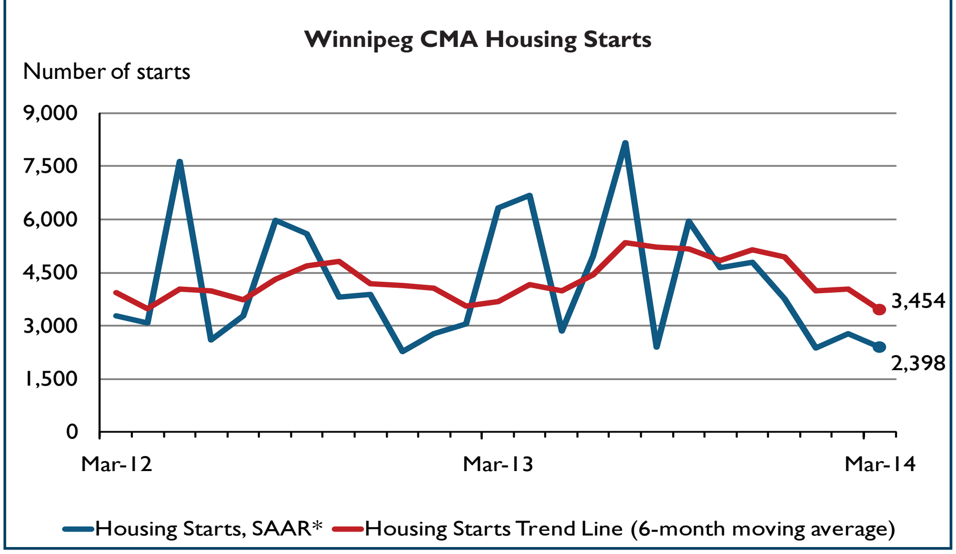
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2014

Highlights

- Pace of housing starts continued to moderate in March
- Actual housing starts are down 44 per cent year-to-date, with a greater decline in the multi-family sector
- Sales of existing homes in the first quarter 2014 were up three per cent year-over-year

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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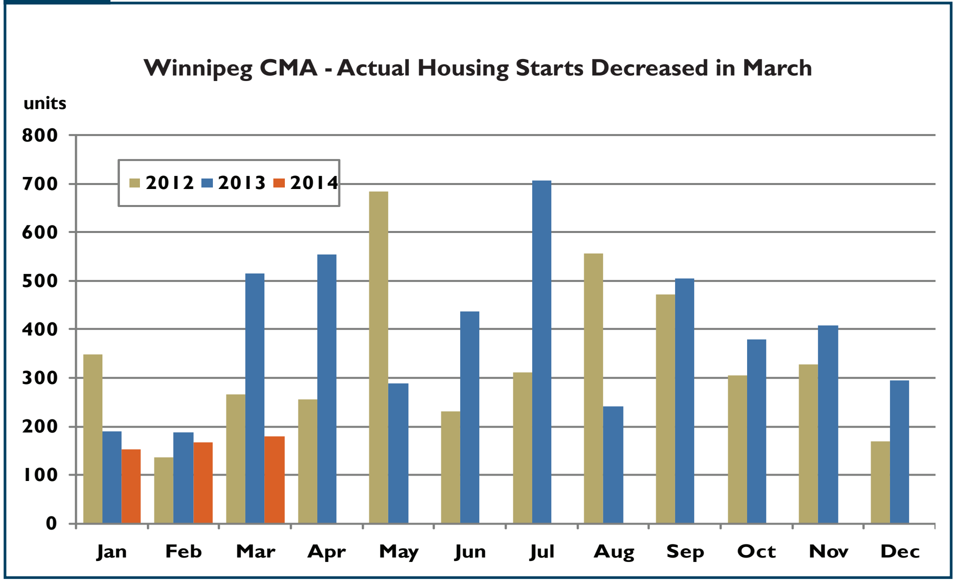
New Home Market

The trend in total housing starts in the Winnipeg Census Metropolitan Area (CMA) moderated slightly to 3,454 units in March compared to 4,046 in February. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts moderated in both the single-detached and multi-family markets. While new home construction in 2014 is expected to be lower than last year, population growth will remain positive and should continue to support housing demand moving forward.

Figure 2



Source: CMHC

Actual housing starts in the Winnipeg CMA totalled 180 units in March, less than half the 515 started during the same month of 2013. Frigid weather and a lack of apartment construction contributed to this decline. This brought the total number of starts in the first quarter of 2014 to 500 units, a decrease of 44 per cent from the first quarter of 2013.

In the single-detached market, builders initiated 135 units in March, 30 per cent fewer than in March 2013. This brought the number of single-detached starts during the first quarter of 2014 to 325, a decrease of 20 per cent compared to the same period one year prior. On the completions side, builders finished 120 homes in March, 45 per cent fewer than the number that were completed in March of last year. Nevertheless, as a result of a high number of completions in January, there were 451 single-detached homes completed during the first quarter of 2014, four more than during same period of 2013. With starts down and completions up slightly, the number of units under construction at the end of March totalled 1,028 units, a reduction of 13 per cent from one year prior.

There were 132 single-detached homes absorbed in March 2014, down 29 per cent from the number absorbed in March 2013. Despite this reduction, the number of absorptions during the first quarter reached 437 units, nine per cent more than for the first quarter of last year. Meanwhile, the inventory of complete and unabsorbed single-detached homes at the end of March stood at 306 units, 21 per cent higher than at the end of March 2013.

The average absorbed price of a new single-detached home in March 2014 was $424,042, ten per cent higher than in the same month one year prior. This was the result of a larger number of homes absorbed in higher price categories as the market share of homes priced above $450,000 almost doubled from 22 per cent in March 2013 to 41 per cent March 2014. This brought the year-to-date average price to $427,853, nine per cent higher than the previous year.

The multi-family sector, which includes semi-detached units, rows, and apartments, saw 45 units break ground in March, a fraction of the 323 started in March 2013. This brought the number of multi-family starts in the first quarter to 175, less than half the 483 started during the same period last year. While apartment starts during the first quarter were only 13 per cent of what they were during the first quarter of last year, semi-detached and row starts were more than triple under the same comparison.

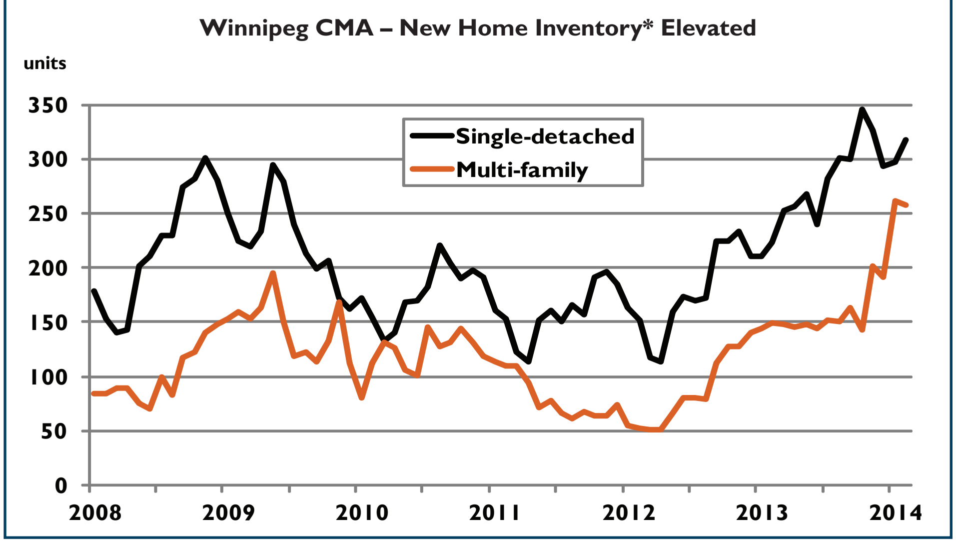
There were 173 absorptions in the multi-family ownership market in the first quarter of 2014, 43 per cent more than in the corresponding period of 2013. Under the same comparison, completions were 77 per cent higher with builders putting the finishing touches on 241 units. This brought the inventory of multi-family units available for ownership at the end of March to 249 units, 68 per cent higher than one year prior. This rise in inventory has been a contributing factor to the reduction in starts thus far in 2014.

Existing Home Market

In contrast to declines in the new home market, existing home sales in the first quarter of 2014 saw an increase of three per cent over the first quarter of 2013, numbering 2,040 transactions. Despite employment losses in the first quarter, housing demand in Winnipeg continues to be bolstered by positive in-migration and low mortgage rates. Buyers are also enjoying more selection as an increasing number of homeowners are listing their homes to capitalize on recent equity gains and transition to the move-up market or downsize to a condominium. A total of 3,890 new listings came on the market during the first quarter, 14 per cent more than during the first quarter of 2013.

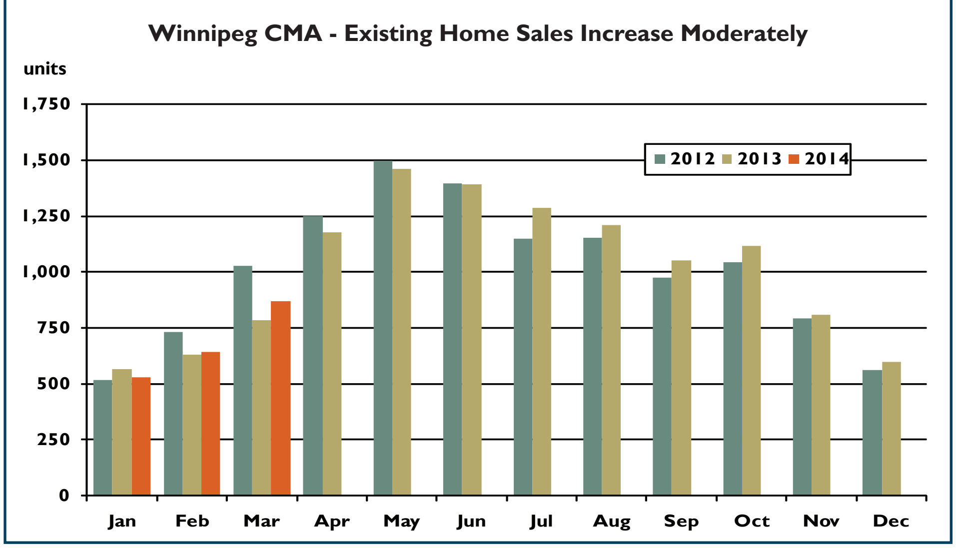
With listings increasing at a greater pace than sales, the sales-to-new-listings ratio decreased to an average of 52 per cent in the first quarter of 2014, six percentage points less than one year prior and the lowest point since the first quarter of 2000. Active listings have also increased, averaging 1,354 units during the first quarter, an increase of 25 per cent over the same period last year. This brought the sales-to-active listings ratio to an average 50.2 per cent in the first quarter, down from an 61 per cent one year prior. With a more balanced relationship between buyer and seller, upward pressure on prices has eased. The average price during the first quarter was $270,040, an increase of two per cent over the first quarter of 2013.

Figure 3



Source: CMHC (*excludes rental)

Figure 4



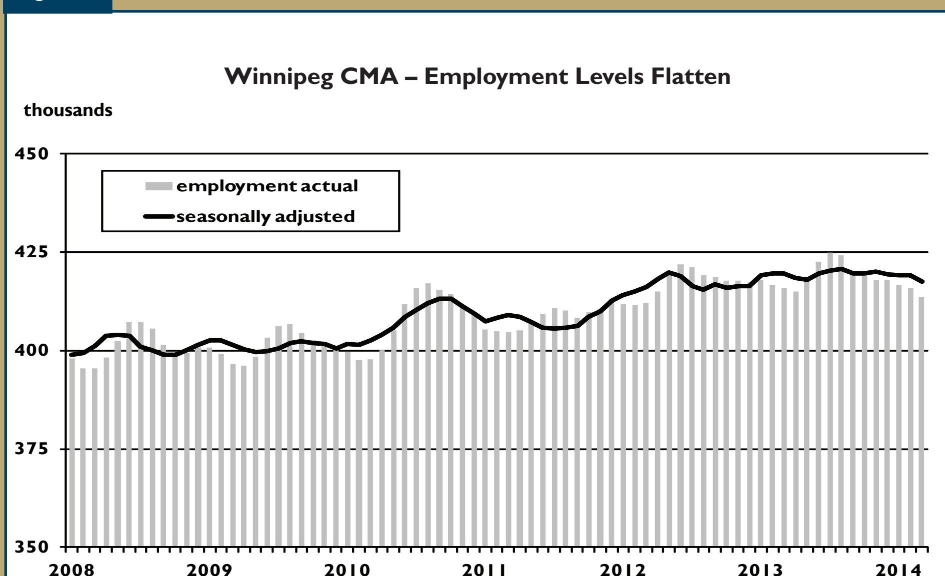
Source: CREA

Economy at a Glance

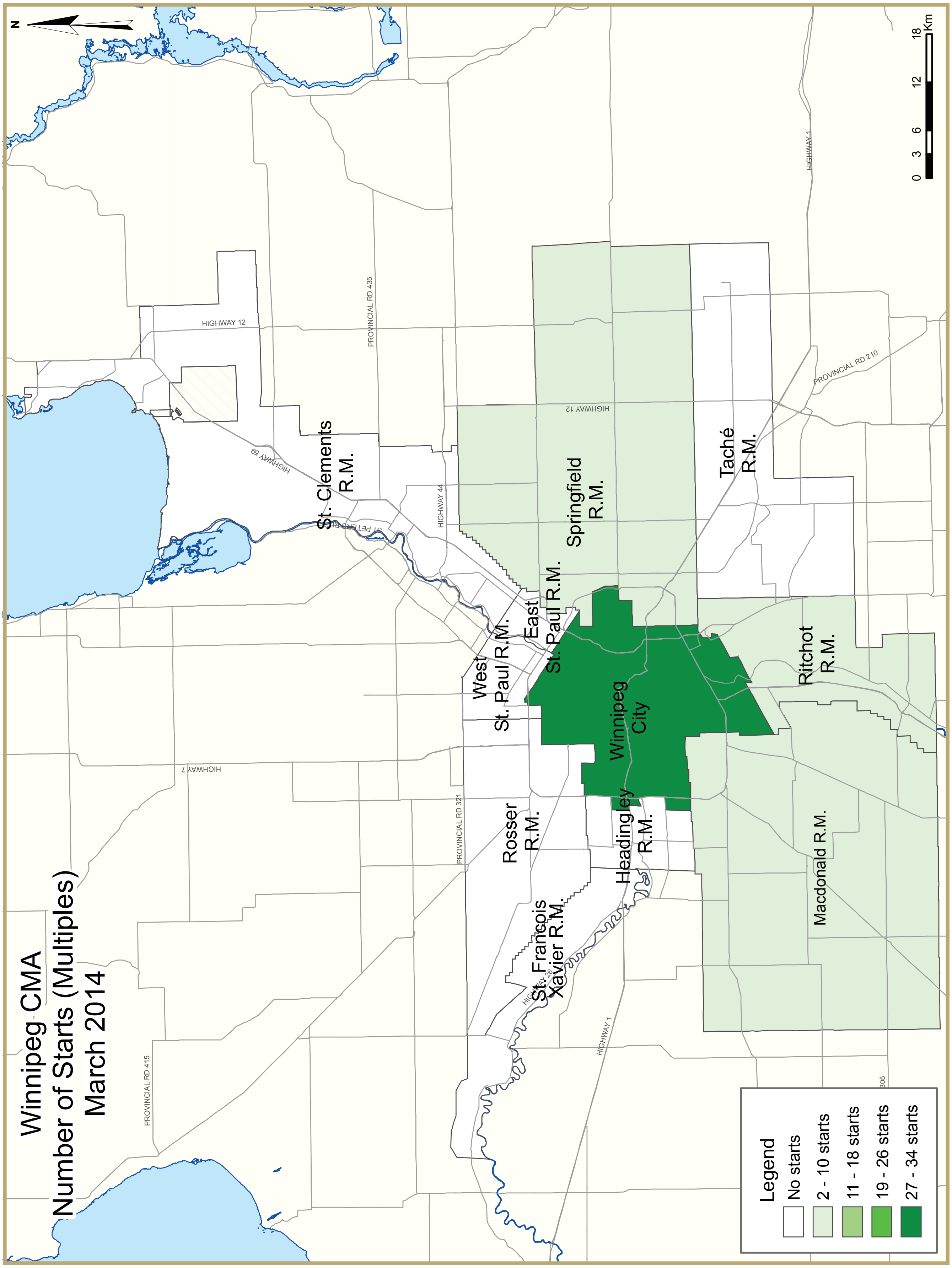
After posting modest growth in 2013, the Winnipeg CMA saw employment losses in the first quarter of 2014. To the end of the March, the average number of people employed decreased by 2,300, or 0.6 per cent. Losses were concentrated in full-time employment with an average of 4,800 fewer jobs, representing a 1.4 per cent decrease. Meanwhile, part-time employment increased by 2,600 or 3.1 per cent. Overall losses were concentrated in the construction sector where several large projects such as Investor's Group Field and CentrePort Canada Way completed construction last year. The public administration and service sectors also saw year-over-year losses. On the positive side, Winnipeg's manufacturing sector continues to show strength with an average increase of 3,100 jobs in the first quarter of 2014 compared to one year prior. Transportation, communication, and utilities saw a similar increase of 3,200 jobs under the same comparison. Gains in these higher earning sectors contributed to a stronger increase in average weekly earnings which were up 2.5 per cent year-over-year in the first quarter, after having posted a modest year-over-year increase of 0.6 per cent one year prior.

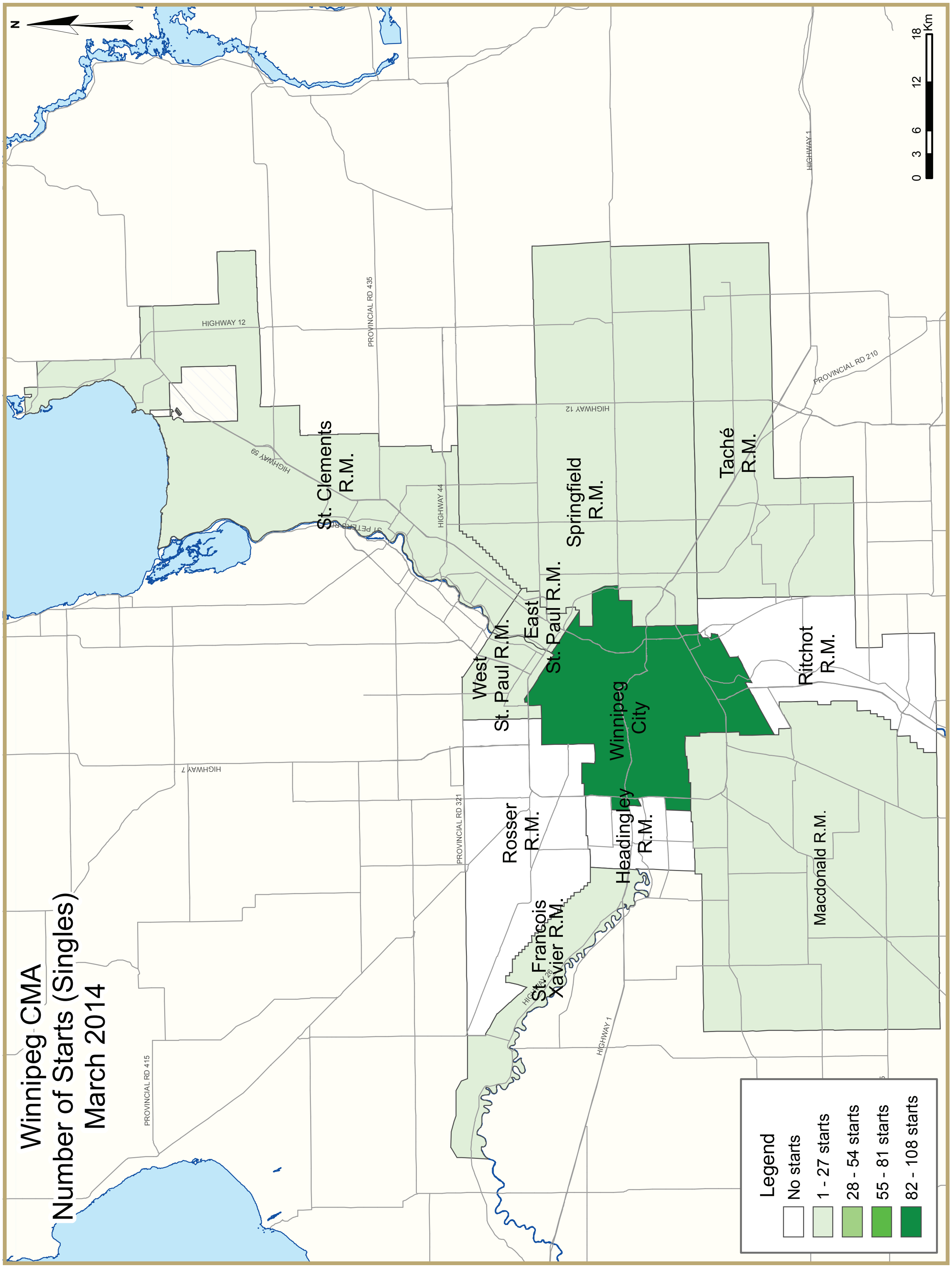
In 2013, Winnipeg saw a net migration gain of 9,572 persons, a decrease of 12 per cent compared to the peak of 10,929 set in 2012. While this still represents the third highest total in recent history, the reduction will still have an impact on overall housing demand. Most of the decrease in 2013 can be attributed to a 16 per cent decline in international migration along with a 1.8 per cent increase in inter-provincial losses. This was offset by a substantial increase in the number of non-permanent residents which rose from 616 people in 2012 to 1,410 last year. The elevated level of net migration resulted in a 1.6 per cent increase in population for the Winnipeg CMA in 2013, following an increase of 1.8 per cent in 2012.

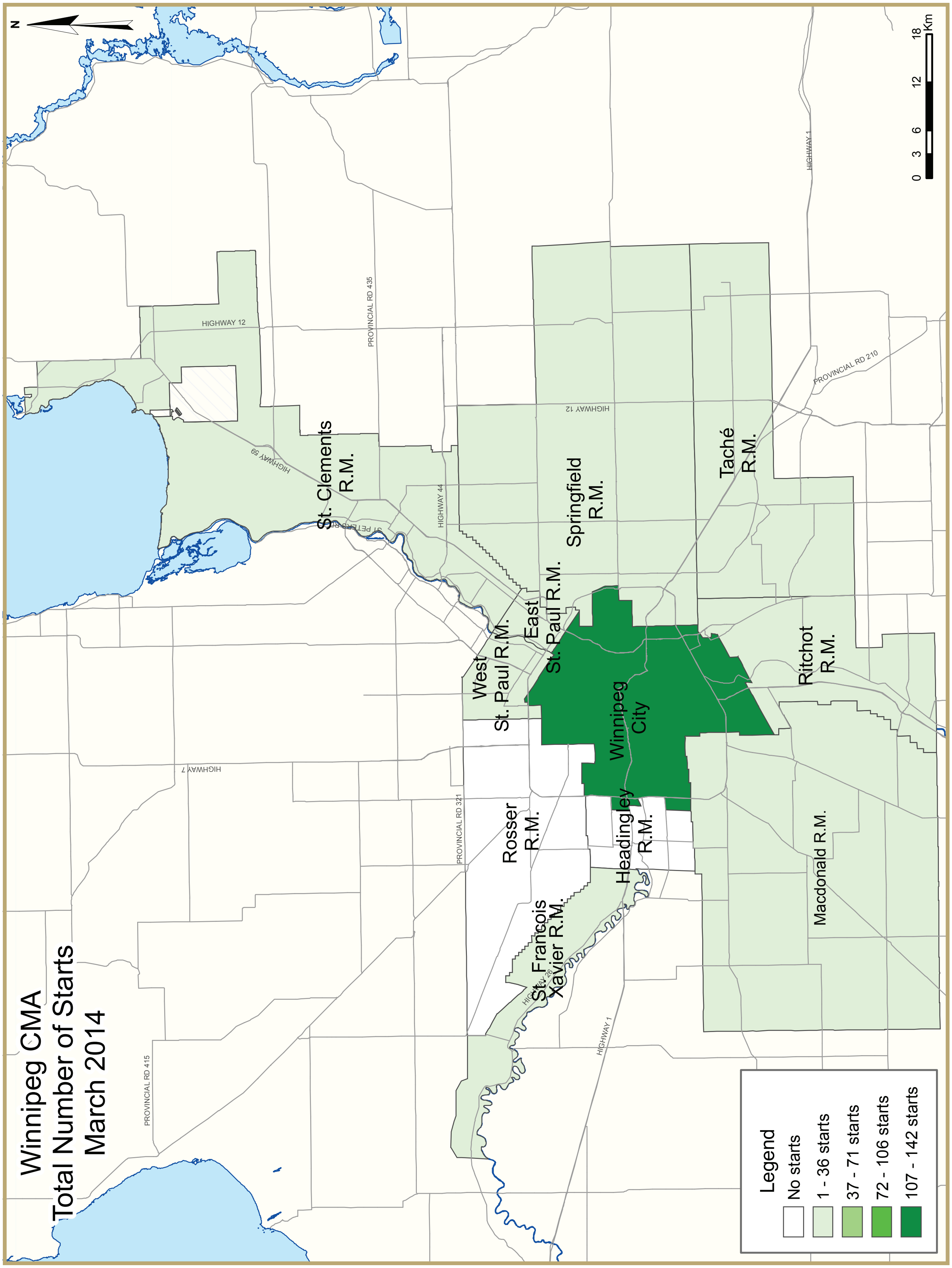
Figure 5

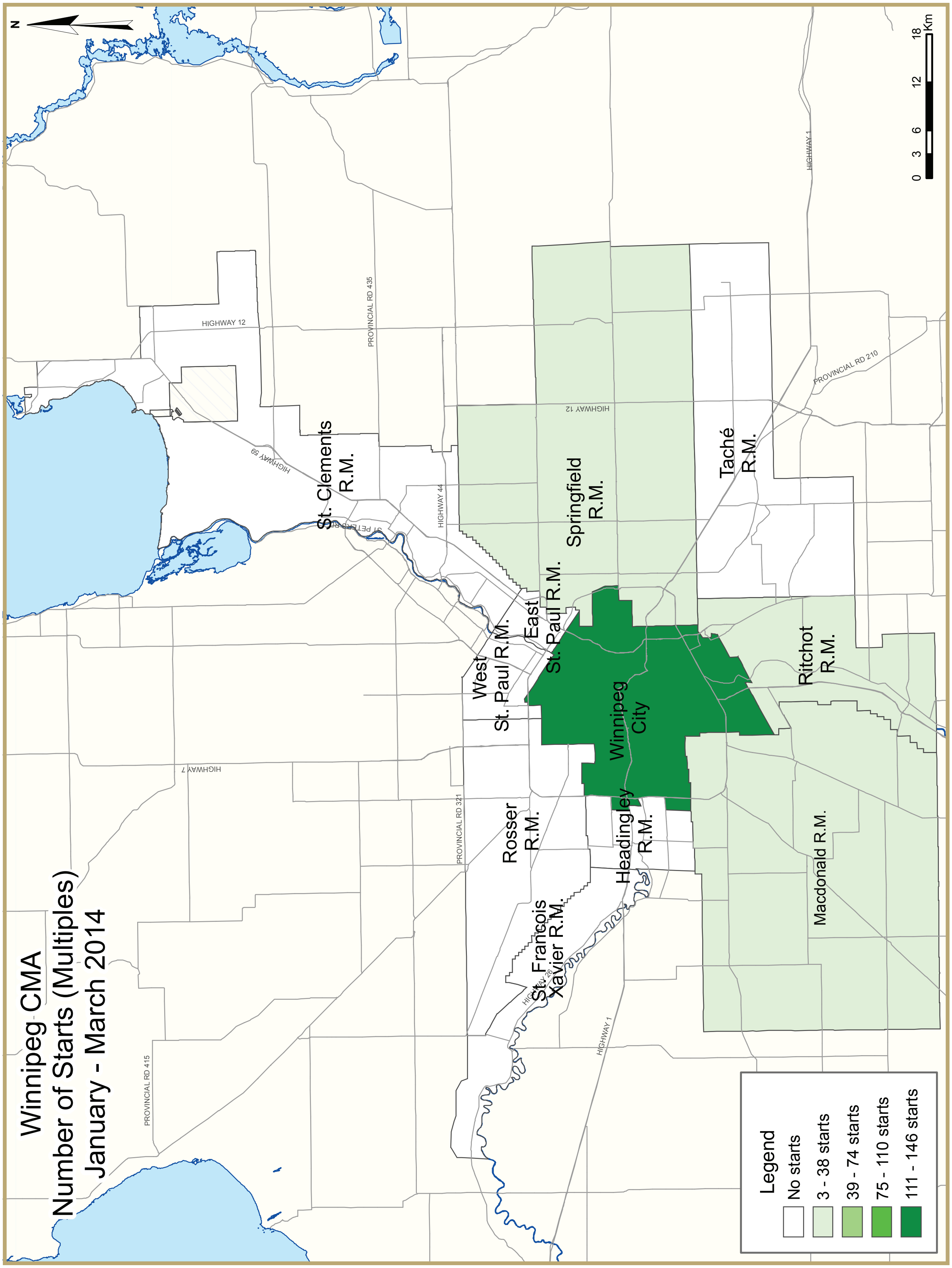


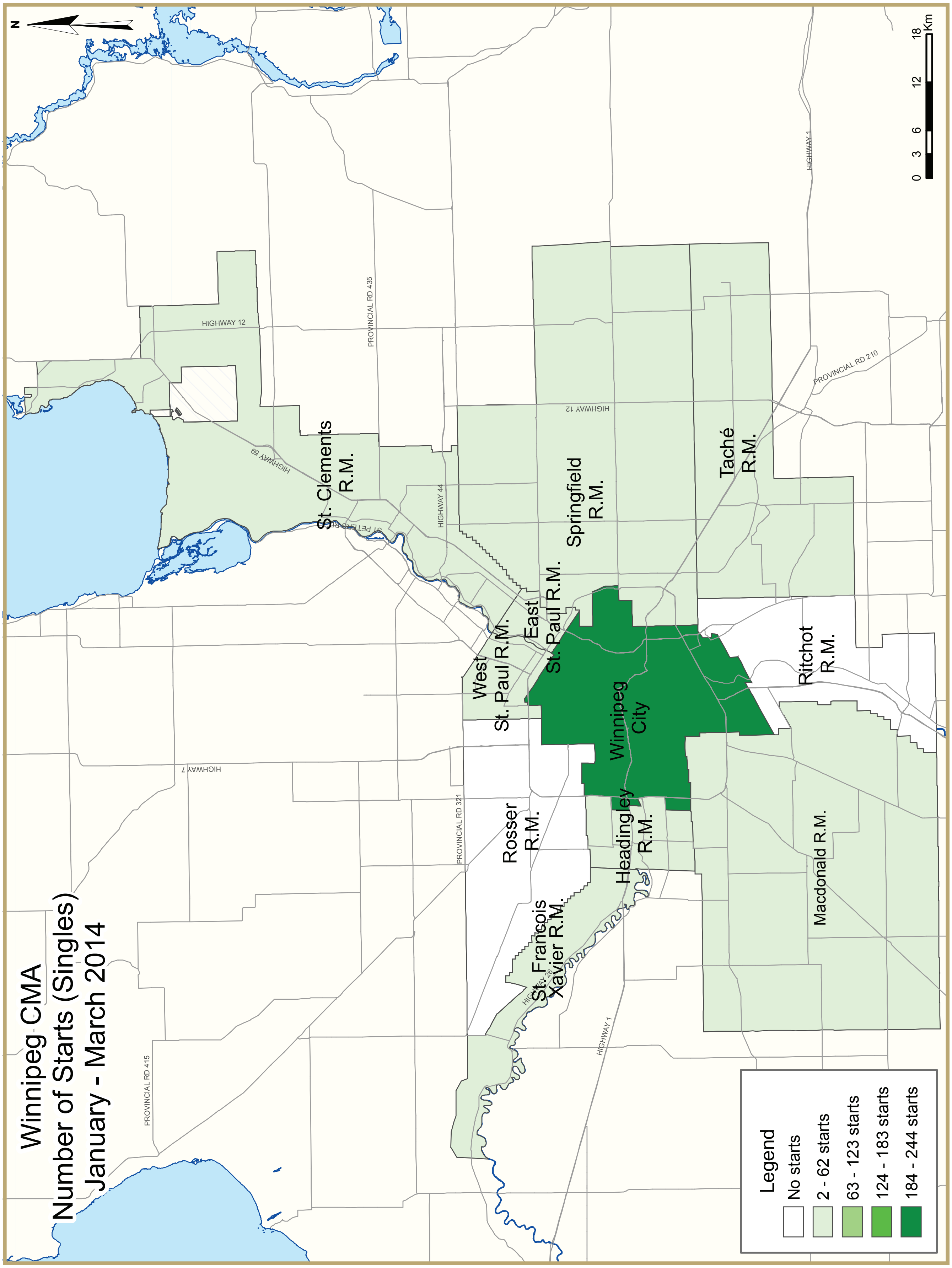
Source: Statistics Canada


Winnipeg CMA
Number of Starts (Multiples)
March 2014
Legend
No starts
2 - 10 starts
11 - 18 starts
19 - 26 starts
27 - 34 starts
0 3 6 12 18 Km
N
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. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 321
PROVINCIAL RD 415
PROVINCIAL RD 210


Winnipeg CMA
Number of Starts (Singles)
March 2014
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. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 321
PROVINCIAL RD 415
PROVINCIAL RD 210
Legend
No starts
1 - 27 starts
28 - 54 starts
55 - 81 starts
82 - 108 starts
0 3 6 12 18 Km
N


Winnipeg CMA
Total Number of Starts
March 2014
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. Francois Xavier R.M.
Macdonald 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
No starts
1 - 36 starts
37 - 71 starts
72 - 106 starts
107 - 142 starts


Winnipeg CMA
Number of Starts (Multiples)
January - March 2014
Legend
No starts
3 - 38 starts
39 - 74 starts
75 - 110 starts
111 - 146 starts
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. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 210
PROVINCIAL RD 321
PROVINCIAL RD 415
0 3 6 12 18 Km
N


Winnipeg CMA
Number of Starts (Singles)
January - March 2014
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.
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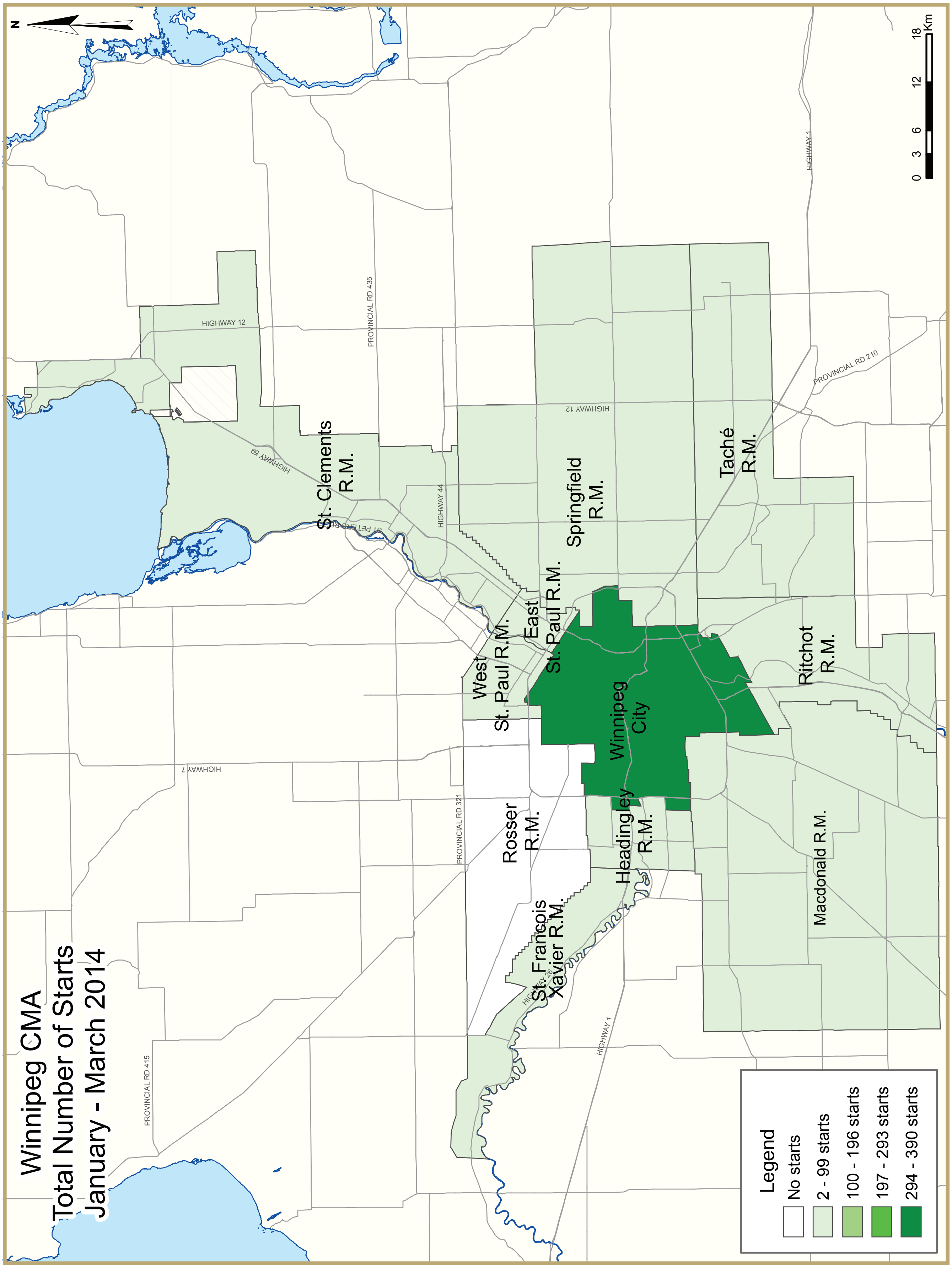
Headingley R.M.
St. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 210
PROVINCIAL RD 321
PROVINCIAL RD 415
Legend
No starts
2 - 62 starts
63 - 123 starts
124 - 183 starts
184 - 244 starts


Winnipeg CMA
Total Number of Starts
January - March 2014
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. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 321
PROVINCIAL RD 415
PROVINCIAL RD 210
Legend
No starts
2 - 99 starts
100 - 196 starts
197 - 293 starts
294 - 390 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.3	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
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)
March 2014

Winnipeg CMA[1]	February 2014	March 2014
Trend[2]	4,046	3,454
SAAR	2,765	2,398
	March 2013	March 2014
Actual		
March - Single-Detached	192	135
March - Multiples	323	45
March - Total	515	180
January to March - Single-Detached	408	325
January to March - Multiples	483	175
January to March - Total	891	500

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Winnipeg CMA March 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2014	135	18	0	0	21	0	6	0	180
March 2013	192	2	0	0	8	79	0	234	515
% Change	-29.7	**	n/a	n/a	162.5	-100.0	n/a	-100.0	-65.0
Year-to-date 2014	324	24	0	1	59	86	6	0	500
Year-to-date 2013	406	8	0	2	20	95	0	360	891
% Change	-20.2	200.0	n/a	-50.0	195.0	-9.5	n/a	-100.0	-43.9
UNDER CONSTRUCTION									
March 2014	1,023	52	0	5	401	1,352	15	711	3,559
March 2013	1,173	26	3	6	130	848	0	1,200	3,386
% Change	-12.8	100.0	-100.0	-16.7	**	59.4	n/a	-40.8	5.1
COMPLETIONS									
March 2014	119	16	0	1	14	21	0	28	199
March 2013	216	10	0	1	0	0	0	2	229
% Change	-44.9	60.0	n/a	0.0	n/a	n/a	n/a	**	-13.1
Year-to-date 2014	448	34	0	3	41	166	6	79	777
Year-to-date 2013	445	24	0	2	26	86	0	6	589
% Change	0.7	41.7	n/a	50.0	57.7	93.0	n/a	**	31.9
COMPLETED & NOT ABSORBED									
March 2014	302	17	0	4	38	194	n/a	n/a	555
March 2013	247	6	0	6	53	89	n/a	n/a	401
% Change	22.3	183.3	n/a	-33.3	-28.3	118.0	n/a	n/a	38.4
ABSORBED									
March 2014	132	9	0	0	24	27	n/a	n/a	192
March 2013	187	2	0	0	0	1	n/a	n/a	190
% Change	-29.4	**	n/a	n/a	n/a	**	n/a	n/a	1.1
Year-to-date 2014	437	17	0	0	60	96	n/a	n/a	610
Year-to-date 2013	401	12	0	1	11	98	n/a	n/a	523
% Change	9.0	41.7	n/a	-100.0	**	-2.0	n/a	n/a	16.6

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

Table 1.2: Housing Activity Summary by Submarket March 2014									
	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									
March 2014	108	16	0	0	18	0	0	0	142
March 2013	167	2	0	0	0	20	0	234	423
East St. Paul R.M.									
March 2014	3	0	0	0	0	0	0	0	3
March 2013	1	0	0	0	0	0	0	0	1
Headingley R.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	5	0	0	0	0	0	0	0	5
MacDonald R.M.									
March 2014	7	0	0	0	3	0	0	0	10
March 2013	8	0	0	0	0	0	0	0	8
Ritchot R.M.									
March 2014	0	0	0	0	0	0	6	0	6
March 2013	2	0	0	0	8	24	0	0	34
Rosser R.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2014	7	0	0	0	0	0	0	0	7
March 2013	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	2	0	0	0	0	0	0	0	2
Springfield R.M.									
March 2014	5	2	0	0	0	0	0	0	7
March 2013	3	0	0	0	0	0	0	0	3
Tache R.M.									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	2	0	0	0	0	35	0	0	37
West St. Paul R.M.									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
March 2014	135	18	0	0	21	0	6	0	180
March 2013	192	2	0	0	8	79	0	234	515

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

Table 1.2: Housing Activity Summary by Submarket March 2014									
	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									
March 2014	746	40	0	2	359	1,268	9	711	3,135
March 2013	938	22	3	0	122	721	0	1,200	3,006
East St. Paul R.M.									
March 2014	44	0	0	0	0	0	0	0	44
March 2013	11	0	0	1	0	0	0	0	12
Headingley R.M.									
March 2014	31	0	0	0	0	0	0	0	31
March 2013	36	0	0	0	0	0	0	0	36
MacDonald R.M.									
March 2014	30	0	0	0	10	0	0	0	40
March 2013	42	0	0	0	0	0	0	0	42
Ritchot R.M.									
March 2014	11	4	0	3	32	84	6	0	140
March 2013	33	2	0	0	8	68	0	0	111
Rosser R.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
March 2014	39	0	0	0	0	0	0	0	39
March 2013	22	0	0	0	0	0	0	0	22
St. Francois Xavier R.M.									
March 2014	6	0	0	0	0	0	0	0	6
March 2013	10	0	0	0	0	0	0	0	10
Springfield R.M.									
March 2014	59	8	0	0	0	0	0	0	67
March 2013	43	2	0	5	0	0	0	0	50
Tache R.M.									
March 2014	35	0	0	0	0	0	0	0	35
March 2013	14	0	0	0	0	59	0	0	73
West St. Paul R.M.									
March 2014	22	0	0	0	0	0	0	0	22
March 2013	22	0	0	0	0	0	0	0	22
Winnipeg CMA									
March 2014	1,023	52	0	5	401	1,352	15	711	3,559
March 2013	1,173	26	3	6	130	848	0	1,200	3,386

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

Table 1.2: Housing Activity Summary by Submarket March 2014									
	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									
March 2014	98	14	0	1	14	0	0	28	155
March 2013	166	8	0	0	0	0	0	2	176
East St. Paul R.M.									
March 2014	6	0	0	0	0	0	0	0	6
March 2013	3	0	0	1	0	0	0	0	4
Headingley R.M.									
March 2014	2	0	0	0	0	0	0	0	2
March 2013	7	0	0	0	0	0	0	0	7
Macdonald R.M.									
March 2014	3	0	0	0	0	0	0	0	3
March 2013	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
March 2014	1	0	0	0	0	0	0	0	1
March 2013	2	2	0	0	0	0	0	0	4
Rosser R.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2014	3	0	0	0	0	0	0	0	3
March 2013	11	0	0	0	0	0	0	0	11
St. Francois Xavier R.M.									
March 2014	3	0	0	0	0	0	0	0	3
March 2013	0	0	0	0	0	0	0	0	0
Springfield R.M.									
March 2014	2	2	0	0	0	0	0	0	4
March 2013	8	0	0	0	0	0	0	0	8
Tache R.M.									
March 2014	1	0	0	0	0	21	0	0	22
March 2013	10	0	0	0	0	0	0	0	10
West St. Paul R.M.									
March 2014	0	0	0	0	0	0	0	0	0
March 2013	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
March 2014	119	16	0	1	14	21	0	28	199
March 2013	216	10	0	1	0	0	0	2	229

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

Table 1.2: Housing Activity Summary by Submarket March 2014									
	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									
March 2014	239	11	0	3	37	148	n/a	n/a	438
March 2013	194	4	0	0	47	79	n/a	n/a	324
East St. Paul R.M.									
March 2014	9	0	0	0	0	0	n/a	n/a	9
March 2013	1	0	0	2	0	0	n/a	n/a	3
Headingley R.M.									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	5	0	0	0	0	0	n/a	n/a	5
MacDonald R.M.									
March 2014	16	0	0	0	0	0	n/a	n/a	16
March 2013	13	0	0	0	0	0	n/a	n/a	13
Ritchot R.M.									
March 2014	7	2	0	1	1	11	n/a	n/a	22
March 2013	5	2	0	0	6	3	n/a	n/a	16
Rosser R.M.									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
March 2014	8	0	0	0	0	1	n/a	n/a	9
March 2013	1	0	0	0	0	6	n/a	n/a	7
St. Francois Xavier R.M.									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	1	0	0	0	0	0	n/a	n/a	1
Springfield R.M.									
March 2014	16	4	0	0	0	0	n/a	n/a	20
March 2013	26	0	0	4	0	0	n/a	n/a	30
Tache R.M.									
March 2014	3	0	0	0	0	34	n/a	n/a	37
March 2013	0	0	0	0	0	1	n/a	n/a	1
West St. Paul R.M.									
March 2014	2	0	0	0	0	0	n/a	n/a	2
March 2013	1	0	0	0	0	0	n/a	n/a	1
Winnipeg CMA									
March 2014	302	17	0	4	38	194	n/a	n/a	555
March 2013	247	6	0	6	53	89	n/a	n/a	401

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

Table 1.2: Housing Activity Summary by Submarket
March 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
March 2014	97	8	0	0	17	27	n/a	n/a	149
March 2013	140	2	0	0	0	0	n/a	n/a	142
East St. Paul R.M.									
March 2014	9	0	0	0	0	0	n/a	n/a	9
March 2013	2	0	0	0	0	0	n/a	n/a	2
Headingley R.M.									
March 2014	2	0	0	0	0	0	n/a	n/a	2
March 2013	3	0	0	0	0	0	n/a	n/a	3
MacDonald R.M.									
March 2014	2	0	0	0	0	0	n/a	n/a	2
March 2013	3	0	0	0	0	0	n/a	n/a	3
Ritchot R.M.									
March 2014	1	0	0	0	7	0	n/a	n/a	8
March 2013	5	0	0	0	0	0	n/a	n/a	5
Rosser R.M.									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
March 2014	6	0	0	0	0	0	n/a	n/a	6
March 2013	11	0	0	0	0	0	n/a	n/a	11
St. Francois Xavier R.M.									
March 2014	5	0	0	0	0	0	n/a	n/a	5
March 2013	0	0	0	0	0	0	n/a	n/a	0
Springfield R.M.									
March 2014	9	1	0	0	0	0	n/a	n/a	10
March 2013	9	0	0	0	0	0	n/a	n/a	9
Tache R.M.									
March 2014	1	0	0	0	0	0	n/a	n/a	1
March 2013	10	0	0	0	0	1	n/a	n/a	11
West St. Paul R.M.									
March 2014	0	0	0	0	0	0	n/a	n/a	0
March 2013	4	0	0	0	0	0	n/a	n/a	4
Winnipeg CMA									
March 2014	132	9	0	0	24	27	n/a	n/a	192
March 2013	187	2	0	0	0	1	n/a	n/a	190

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

Table 1.3: History of Housing Starts of Winnipeg CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	2,204	110	0	14	418	1,151	35	773	4,705
% Change	4.2	61.8	-100.0	0.0	77.9	46.4	n/a	-8.4	15.7
2012	2,115	68	3	14	235	786	0	844	4,065
% Change	7.4	112.5	-25.0	-56.3	32.0	159.4	-100.0	28.9	22.0
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9
2004	1,855	6	0	27	76	128	0	397	2,489

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Winnipeg City	108	167	16	2	18	0	0	254	142	423	-66.4
East St. Paul R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Headingley R.M.	0	5	0	0	0	0	0	0	0	5	-100.0
MacDonald R.M.	7	8	0	0	3	0	0	0	10	8	25.0
Ritchot R.M.	0	2	0	0	6	8	0	24	6	34	-82.4
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	2	0	0	0	0	0	0	7	2	**
St. Francois Xavier R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Springfield R.M.	5	3	2	0	0	0	0	0	7	3	133.3
Tache R.M.	2	2	0	0	0	0	0	35	2	37	-94.6
West St. Paul R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Winnipeg CMA	135	192	18	2	27	8	0	313	180	515	-65.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Winnipeg City	244	337	18	8	54	12	74	380	390	737	-47.1
East St. Paul R.M.	11	1	0	0	0	0	0	0	11	1	**
Headingley R.M.	4	5	0	0	0	0	0	0	4	5	-20.0
MacDonald R.M.	12	22	0	0	3	0	0	0	15	22	-31.8
Ritchot R.M.	0	8	2	0	6	8	12	40	20	56	-64.3
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	21	7	0	0	0	0	0	0	21	7	200.0
St. Francois Xavier R.M.	2	2	0	0	0	0	0	0	2	2	0.0
Springfield R.M.	19	16	6	0	0	0	0	0	25	16	56.3
Tache R.M.	7	6	0	0	0	0	0	35	7	41	-82.9
West St. Paul R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Winnipeg CMA	325	408	26	8	63	20	86	455	500	891	-43.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Winnipeg City	18	0	0	0	0	20	0	234
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	3	0	0	0	0	0	0	0
Ritchot R.M.	0	8	6	0	0	24	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	35	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	21	8	6	0	0	79	0	234

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	54	12	0	0	74	20	0	360
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	3	0	0	0	0	0	0	0
Ritchot R.M.	0	8	6	0	12	40	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	35	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	57	20	6	0	86	95	0	360

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Winnipeg City	124	169	18	20	0	234	142	423
East St. Paul R.M.	3	1	0	0	0	0	3	1
Headingley R.M.	0	5	0	0	0	0	0	5
MacDonald R.M.	7	8	3	0	0	0	10	8
Ritchot R.M.	0	2	0	32	6	0	6	34
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	2	0	0	0	0	7	2
St. Francois Xavier R.M.	1	2	0	0	0	0	1	2
Springfield R.M.	7	3	0	0	0	0	7	3
Tache R.M.	2	2	0	35	0	0	2	37
West St. Paul R.M.	2	0	0	0	0	0	2	0
Winnipeg CMA	153	194	21	87	6	234	180	515

Table 2.5: Starts by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	259	345	131	32	0	360	390	737
East St. Paul R.M.	11	1	0	0	0	0	11	1
Headingley R.M.	4	5	0	0	0	0	4	5
MacDonald R.M.	12	22	3	0	0	0	15	22
Ritchot R.M.	2	8	12	48	6	0	20	56
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	21	7	0	0	0	0	21	7
St. Francois Xavier R.M.	2	2	0	0	0	0	2	2
Springfield R.M.	25	14	0	2	0	0	25	16
Tache R.M.	7	6	0	35	0	0	7	41
West St. Paul R.M.	5	4	0	0	0	0	5	4
Winnipeg CMA	348	414	146	117	6	360	500	891

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2014												
Submarket	Single		Semi		Row		Apt. & Other		Total		
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	% Change
Winnipeg City	99	166	14	8	14	0	28	2	155	176	-11.9
East St. Paul R.M.	6	4	0	0	0	0	0	0	6	4	50.0
Headingley R.M.	2	7	0	0	0	0	0	0	2	7	-71.4
MacDonald R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
Ritchot R.M.	1	2	0	2	0	0	0	0	1	4	-75.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	11	0	0	0	0	0	0	3	11	-72.7
St. Francois Xavier R.M.	3	0	0	0	0	0	0	0	3	0	n/a
Springfield R.M.	2	8	2	0	0	0	0	0	4	8	-50.0
Tache R.M.	1	10	0	0	0	0	21	0	22	10	120.0
West St. Paul R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Winnipeg CMA	120	217	16	10	14	0	49	2	199	229	-13.1

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Winnipeg City	344	326	28	24	32	24	212	92	616	466	32.2
East St. Paul R.M.	17	5	0	0	0	0	0	0	17	5	**
Headingley R.M.	9	7	0	0	0	0	0	0	9	7	28.6
MacDonald R.M.	9	6	0	0	0	0	0	0	9	6	50.0
Ritchot R.M.	4	10	4	2	15	0	12	0	35	12	191.7
Rosser R.M.	2	0	0	0	0	0	0	0	2	0	n/a
St. Clements R.M.	20	24	0	0	0	0	0	0	20	24	-16.7
St. Francois Xavier R.M.	4	0	0	0	0	0	0	0	4	0	n/a
Springfield R.M.	24	32	2	0	0	0	0	0	26	32	-18.8
Tache R.M.	11	28	0	0	0	0	21	0	32	28	14.3
West St. Paul R.M.	7	9	0	0	0	0	0	0	7	9	-22.2
Winnipeg CMA	451	447	34	26	47	24	245	92	777	589	31.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Winnipeg City	14	0	0	0	0	0	28	2
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald 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	21	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	14	0	0	0	21	0	28	2

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	32	24	0	0	133	86	79	6
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	9	0	6	0	12	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	21	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	41	24	6	0	166	86	79	6

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013	March 2014	March 2013
Winnipeg City	112	174	15	0	28	2	155	176
East St. Paul R.M.	6	3	0	1	0	0	6	4
Headingley R.M.	2	7	0	0	0	0	2	7
MacDonald R.M.	3	5	0	0	0	0	3	5
Ritchot R.M.	1	4	0	0	0	0	1	4
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	11	0	0	0	0	3	11
St. Francois Xavier R.M.	3	0	0	0	0	0	3	0
Springfield R.M.	4	8	0	0	0	0	4	8
Tache R.M.	1	10	21	0	0	0	22	10
West St. Paul R.M.	0	4	0	0	0	0	0	4
Winnipeg CMA	135	226	36	1	28	2	199	229

Table 3.5: Completions by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Winnipeg City	369	348	168	112	79	6	616	466
East St. Paul R.M.	17	4	0	1	0	0	17	5
Headingley R.M.	9	7	0	0	0	0	9	7
MacDonald R.M.	9	6	0	0	0	0	9	6
Ritchot R.M.	8	12	21	0	6	0	35	12
Rosser R.M.	2	0	0	0	0	0	2	0
St. Clements R.M.	20	24	0	0	0	0	20	24
St. Francois Xavier R.M.	4	0	0	0	0	0	4	0
Springfield R.M.	26	31	0	1	0	0	26	32
Tache R.M.	11	28	21	0	0	0	32	28
West St. Paul R.M.	7	9	0	0	0	0	7	9
Winnipeg CMA	482	469	210	114	85	6	777	589

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2014													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
March 2014	5	5.2	13	13.4	16	16.5	27	27.8	36	37.1	97	430,600	423,466
March 2013	13	9.4	45	32.4	29	20.9	24	17.3	28	20.1	139	365,000	383,332
Year-to-date 2014	25	7.6	46	14.0	72	22.0	66	20.1	119	36.3	328	419,900	427,151
Year-to-date 2013	24	8.7	74	26.9	77	28.0	42	15.3	58	21.1	275	369,490	391,354
East St. Paul R.M.													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	600,000	620,000
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Headingley R.M.													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
MacDonald R.M.													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	1	20.0	0	0.0	0	0.0	0	0.0	4	80.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Ritchot R.M.													
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
March 2013	1	20.0	2	40.0	1	20.0	1	20.0	0	0.0	5	--	--
Year-to-date 2014	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2013	3	30.0	3	30.0	2	20.0	2	20.0	0	0.0	10	319,900	337,530
Rosser R.M.													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
March 2014	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
March 2013	1	50.0	0	0.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	10	90.9	0	0.0	1	9.1	0	0.0	0	0.0	11	155,000	173,726
Year-to-date 2013	1	33.3	0	0.0	1	33.3	0	0.0	1	33.3	3	--	--
St. Francois Xavier R.M.													
March 2014	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--
March 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2014													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
March 2014	0	0.0	1	11.1	6	66.7	0	0.0	2	22.2	9	--	--
March 2013	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2014	0	0.0	2	10.0	11	55.0	3	15.0	4	20.0	20	377,500	390,770
Year-to-date 2013	3	21.4	4	28.6	1	7.1	2	14.3	4	28.6	14	363,250	354,450
Tache R.M.													
March 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
March 2013	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2014	1	12.5	0	0.0	2	25.0	3	37.5	2	25.0	8	--	--
Year-to-date 2013	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
West St. Paul R.M.													
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
Winnipeg CMA													
March 2014	11	8.5	14	10.9	22	17.1	29	22.5	53	41.1	129	430,600	424,042
March 2013	15	9.7	47	30.5	32	20.8	26	16.9	34	22.1	154	369,183	385,485
Year-to-date 2014	37	9.1	48	11.8	88	21.6	77	18.9	158	38.7	408	420,000	427,853
Year-to-date 2013	31	9.9	81	26.0	83	26.6	46	14.7	71	22.8	312	369,745	391,300

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2014						
Submarket	March 2014	March 2013	% Change	YTD 2014	YTD 2013	% Change
Winnipeg City	423,466	383,332	10.5	427,151	391,354	9.1
East St. Paul R.M.	--	--	n/a	620,000	--	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	--	--	n/a
Ritchot R.M.	--	--	n/a	--	337,530	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	173,726	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	390,770	354,450	10.2
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	424,042	385,485	10.0	427,853	391,300	9.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg March 2014										
		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
2013	January	565	9.5	1,070	998	1,415	75.6	248,720	4.6	257,760
	February	631	-13.7	945	1,015	1,337	70.7	270,462	7.9	274,175
	March	783	-23.9	857	1,397	1,441	59.5	271,198	9.6	263,820
	April	1,179	-5.7	970	1,845	1,435	67.6	270,219	3.4	258,830
	May	1,462	-2.5	993	2,242	1,496	66.4	274,437	3.0	260,492
	June	1,394	-0.1	1,065	1,929	1,561	68.2	274,121	6.6	265,505
	July	1,287	11.9	1,015	1,793	1,537	66.0	262,727	5.4	264,822
	August	1,209	4.9	1,057	1,790	1,588	66.6	261,666	5.4	267,723
	September	1,052	8.1	1,009	1,907	1,591	63.4	256,380	3.1	264,140
	October	1,118	7.3	1,050	1,529	1,590	66.0	271,946	4.8	271,980
	November	810	2.1	1,052	1,108	1,623	64.8	261,831	-0.7	269,756
	December	598	6.2	1,004	632	1,571	63.9	298,337	15.8	303,085
2014	January	529	-6.4	992	1,078	1,515	65.5	262,683	5.6	272,308
	February	643	1.9	975	1,174	1,556	62.7	264,635	-2.2	266,573
	March	868	10.9	952	1,638	1,597	59.6	278,527	2.7	272,177
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	1,979	-13.0		3,410			264,547	7.4	
	Q1 2014	2,040	3.1		3,890			270,040	2.1	
	YTD 2013	1,979	-13.0		3,410			264,546	7.4	
	YTD 2014	2,040	3.1		3,890			270,040	2.1	

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
March 2014

		Interest Rates			NHPI, Total, Winnipeg CMA 2007=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	133.8	120.0	419	5.4	69.6	790
	February	595	3.00	5.24	133.9	121.3	420	5.4	69.6	788
	March	590	3.00	5.14	134.3	121.9	420	5.5	69.5	785
	April	590	3.00	5.14	135.1	122.2	418	5.8	69.5	786
	May	590	3.00	5.14	135.8	122.6	418	6.3	69.7	790
	June	590	3.14	5.14	136.0	123.1	420	6.3	69.8	795
	July	590	3.14	5.14	136.3	123.4	420	6.1	69.8	804
	August	601	3.14	5.34	136.3	123.4	421	5.9	69.5	811
	September	601	3.14	5.34	136.4	123.6	420	6.0	69.3	816
	October	601	3.14	5.34	136.4	123.6	420	5.9	69.1	815
	November	601	3.14	5.34	136.4	123.7	420	5.9	69.1	811
	December	601	3.14	5.34	136.5	122.4	419	5.8	68.8	807
2014	January	595	3.14	5.24	137.2	123.1	419	5.8	68.7	804
	February	595	3.14	5.24	137.4	123.9	419	5.6	68.5	803
	March	581	3.14	4.99		124.7	418	5.6	68.1	804
	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), 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 2011 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 modeled 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 2006 Census area definitions.

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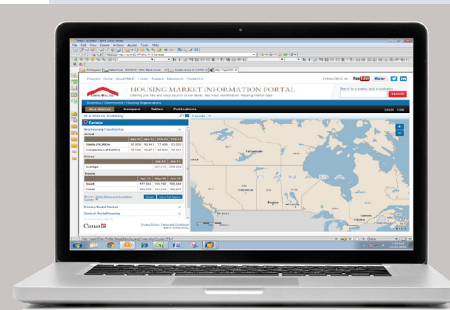

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