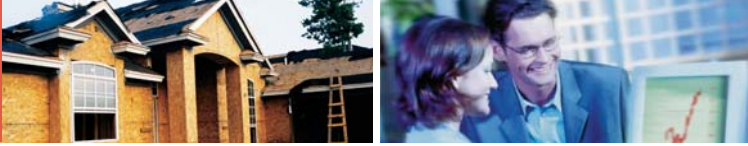


HOUSING NOW

Winnipeg



Canada Mortgage and Housing Corporation

Date Released: December 2006

New Home Market

November New Home Construction Slows

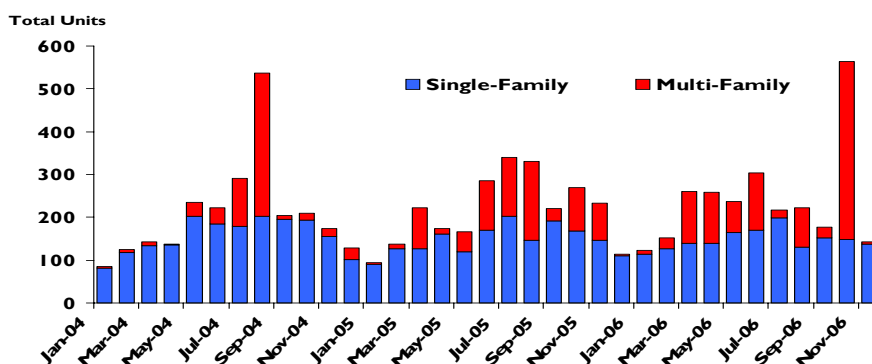
In November, total housing starts experienced a year-over-year drop in the Winnipeg Census Metropolitan Area (CMA). The multi-family sector continues to demonstrate volatility while the single-detached sector is struggling to keep pace with last year's results. At 143 units started in November, this was a 39 per cent reduction in construction activity

compared with November 2005. Builders of both multi-family and single-detached homes broke ground on fewer units in November compared with the same month last year.

This being said, 2006 as a whole is shaping up to be a very strong year. The total number of housing starts

Figure 1

Winnipeg CMA - Housing Starts



Source: CMHC

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 - **Summary by Market**
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year-to-date, including counts for single-detached and multi-family units, has reached 2,658 units. This represents an eight per cent lead over the number of starts witnessed January to November 2005. As well, this year, total housing starts are on pace to hit a sixteen year high. This is in large part due to multi-family units exceeding 1,000 starts so far this year, an achievement not seen since 1988. Single-detached starts, on the other hand, continue to lag behind numbers posted last year, for the sixth consecutive month.

The multi-family sector, which includes semi-detached, row and apartment units, demonstrated its volatile nature this month with a mere 6 units started in November. This was the weakest performance for multi-family activity so far this year and it happened to follow the impressive 416 units started in October, the highest number of multi-family starts for any month since 1987. With activity throughout the year, multi-family starts have reached 1,040 units to date, setting an 18 year record for annual starts with one month of construction still to come in 2006.

With the robust pace of multi-family construction seen in 2006, total starts 'til the end of November is far exceeding the ten year annual average of 518 units.

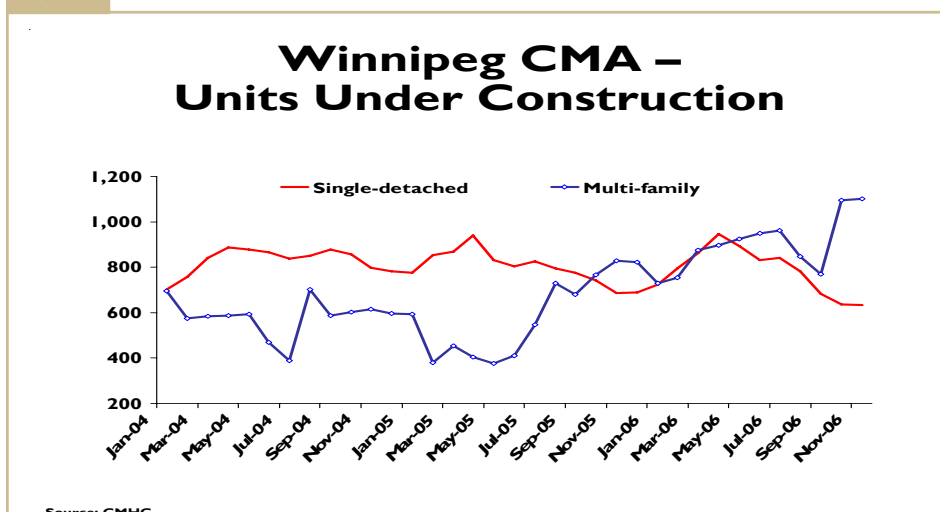
To the end of November 2006, the CMA of Winnipeg had 1,100 multi-family units under construction, an increase of 33 per cent over the number of units under construction last year at this time. To date there has been 767 multi-family units completed with only 63 remaining unabsorbed. The current supply of multi-family units in November, including units unoccupied at completion as well as those under construction, stands at 1,163 units. At the current 12 month rate of absorption, this supply would be exhausted in less than 18 months. This, however, does not represent an over-supply in the multi-family market as most multi-family dwellings are absorbed at completion, and as such, the absorption rate for multi-family units tends to fluctuate with the number of units completed.

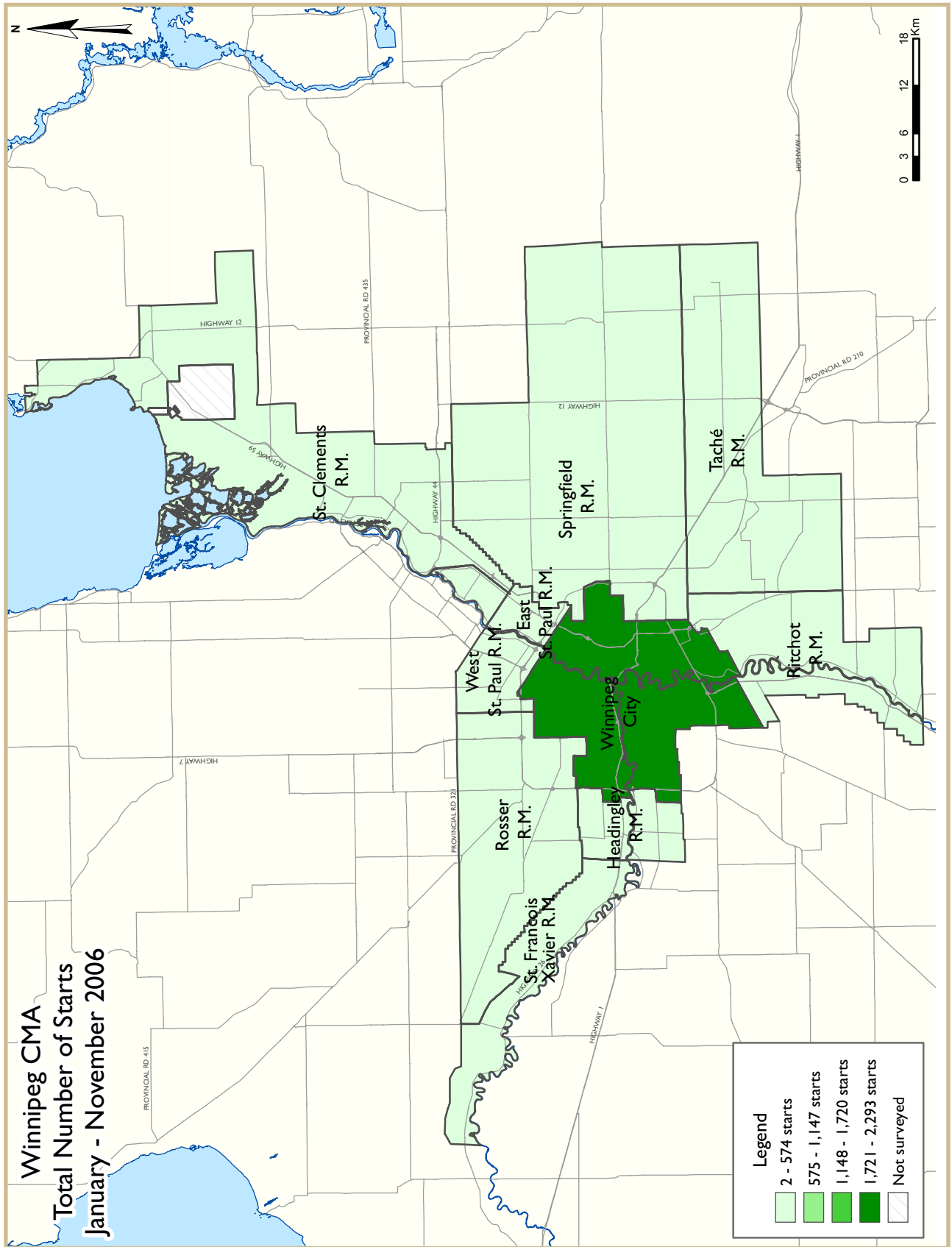
Single-detached housing also experienced year-over-year declines

in November, with 137 units started in the Winnipeg CMA during the eleventh month of the year. This is ten units less than last November, representing a decrease of seven per cent compared to numbers posted in November 2005. Although this year cumulative single-detached starts were exceeding last year's results, the slow down of construction in recent months has caused single-detached starts to lag behind last year's total. Year-to-date, there has been 1,618 units started in the single-detached sector, representing a decline of 1.7 per cent from the count over January to November of 2005. With only one month remaining in the year, single-detached construction in 2006 will not match the results seen for 2005 as a whole. Despite dwindling starts, construction of single-detached units is on pace to post the third best performance in sixteen years.

In November, there were 140 single-detached units completed in the Winnipeg CMA, this is down 31 per cent from one year ago, bringing the total number of completions for the year to 1,670 down 4.1 per cent from the first eleven months of 2005. The number of single-detached homes absorbed in November this year was 147, down 19.7 per cent from the same time last year. This brings the total number of single-detached units absorbed this year to 1,617, down 4.4 per cent from the January to November total of 2005. With 634 single-detached units still under construction in the Winnipeg CMA and 233 single-detached units sitting unoccupied, the total supply of these units is at 867 at the end of November 2005. This represents about six months worth of supply at the 12-month absorption rate.

Figure 1





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
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- 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
November 2006**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
November 2006	137	6	0	0	0	0	0	0	143
November 2005	147	4	0	0	8	75	0	0	234
% Change	-6.8	50.0	n/a	n/a	-100.0	-100.0	n/a	n/a	-38.9
Year-to-date 2006	1,617	22	0	1	117	282	6	613	2,658
Year-to-date 2005	1,637	12	0	9	118	222	4	470	2,472
% Change	-1.2	83.3	n/a	-88.9	-0.8	27.0	50.0	30.4	7.5
UNDER CONSTRUCTION									
November 2006	634	18	0	0	58	437	6	581	1,734
November 2005	681	10	0	4	85	270	4	458	1,512
% Change	-6.9	80.0	n/a	-100.0	-31.8	61.9	50.0	26.9	14.7
COMPLETIONS									
November 2006	139	0	0	1	0	0	0	0	140
November 2005	202	0	0	1	28	0	0	0	231
% Change	-31.2	n/a	n/a	0.0	-100.0	n/a	n/a	n/a	-39.4
Year-to-date 2006	1,666	10	0	4	149	115	6	487	2,437
Year-to-date 2005	1,731	6	0	10	72	133	0	409	2,361
% Change	-3.8	66.7	n/a	-60.0	106.9	-13.5	n/a	19.1	3.2
COMPLETED & NOT ABSORBED									
November 2006	232	2	0	1	4	3	0	54	296
November 2005	218	2	0	1	6	19	0	37	283
% Change	6.4	0.0	n/a	0.0	-33.3	-84.2	n/a	45.9	4.6
ABSORBED									
November 2006	146	0	0	1	1	0	0	24	172
November 2005	178	0	0	1	25	0	0	1	205
% Change	-18.0	n/a	n/a	0.0	-96.0	n/a	n/a	**	-16.1
Year-to-date 2006	1,603	10	0	4	151	127	6	370	2,271
Year-to-date 2005	1,668	6	0	13	78	154	0	380	2,299
% Change	-3.9	66.7	n/a	-69.2	93.6	-17.5	n/a	-2.6	-1.2

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

**Table I.1: Housing Activity Summary by Submarket
November 2006**

	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									
November 2006	108	6	0	0	0	0	0	0	114
November 2005	118	2	0	0	8	45	0	0	173
East St. Paul R.M.									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	0	0	0	0	0	0	0	0	0
Headingley R.M.									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	5	2	0	0	0	0	0	0	7
Ritchoy R.M.									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Rosser R.M.									
November 2006	8	0	0	0	0	0	0	0	8
November 2005	4	0	0	0	0	30	0	0	34
St. Clements R.M.									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
November 2006	6	0	0	0	0	0	0	0	6
November 2005	7	0	0	0	0	0	0	0	7
Springfield R.M.									
November 2006	3	0	0	0	0	0	0	0	3
November 2005	7	0	0	0	0	0	0	0	7
Tache R.M.									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
November 2006	137	6	0	0	0	0	0	0	143
November 2005	147	4	0	0	8	75	0	0	234
Winnipeg CMA									
November 2006	452	18	0	0	52	437	0	581	1,540
November 2005	504	8	0	2	85	240	0	458	1,297

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

**Table I.1: Housing Activity Summary by Submarket
November 2006**

	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									
November 2006	10	0	0	0	0	0	0	0	10
November 2005	22	0	0	0	0	0	0	0	22
East St. Paul R.M.									
November 2006	20	0	0	0	0	0	0	0	20
November 2005	15	2	0	0	0	0	0	0	17
Headingley R.M.									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	2	0	0	0	0	0	0	0	2
Ritchoy R.M.									
November 2006	29	0	0	0	0	0	0	0	29
November 2005	42	0	0	0	0	30	0	0	72
Rosser R.M.									
November 2006	6	0	0	0	0	0	0	0	6
November 2005	7	0	0	0	0	0	0	0	7
St. Clements R.M.									
November 2006	42	0	0	0	0	0	0	0	42
November 2005	40	0	0	2	0	0	0	0	42
St. Francois Xavier R.M.									
November 2006	31	0	0	0	6	0	6	0	43
November 2005	31	0	0	0	0	0	4	0	35
Springfield R.M.									
November 2006	28	0	0	0	0	0	0	0	28
November 2005	12	0	0	0	0	0	0	0	12
Tache R.M.									
November 2006	634	18	0	0	58	437	6	581	1,734
November 2005	681	10	0	4	85	270	4	458	1,512
West St. Paul R.M.									
November 2006	103	0	0	1	0	0	0	0	104
November 2005	166	0	0	0	28	0	0	0	194
Winnipeg CMA									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	9	0	0	0	0	0	0	0	9

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

**Table I.1: Housing Activity Summary by Submarket
November 2006**

	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									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	6	0	0	0	0	0	0	0	6
East St. Paul R.M.									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Headingley R.M.									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	1	0	0	0	0	0	0	0	1
Rosser R.M.									
November 2006	11	0	0	0	0	0	0	0	11
November 2005	7	0	0	1	0	0	0	0	8
St. Clements R.M.									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	8	0	0	0	0	0	0	0	8
St. Francois Xavier R.M.									
November 2006	6	0	0	0	0	0	0	0	6
November 2005	0	0	0	0	0	0	0	0	0
Springfield R.M.									
November 2006	139	0	0	1	0	0	0	0	140
November 2005	202	0	0	1	28	0	0	0	231
Tache R.M.									
November 2006	198	2	0	1	4	0	0	54	259
November 2005	187	2	0	0	6	19	0	37	251
West St. Paul R.M.									
November 2006	5	0	0	0	0	0	0	0	5
November 2005	8	0	0	0	0	0	0	0	8
Winnipeg CMA									
November 2006	5	0	0	0	0	0	0	0	5
November 2005	2	0	0	0	0	0	0	0	2

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

**Table I.1: Housing Activity Summary by Submarket
November 2006**

	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									
November 2006	2	0	0	0	0	0	0	0	2
November 2005	1	0	0	0	0	0	0	0	1
East St. Paul R.M.									
November 2006	1	0	0	0	0	3	0	0	4
November 2005	1	0	0	0	0	0	0	0	1
Headingley R.M.									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
November 2006	5	0	0	0	0	0	0	0	5
November 2005	12	0	0	1	0	0	0	0	13
Rosser R.M.									
November 2006	4	0	0	0	0	0	0	0	4
November 2005	4	0	0	0	0	0	0	0	4
St. Clements R.M.									
November 2006	12	0	0	0	0	0	0	0	12
November 2005	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
November 2006	232	2	0	1	4	3	0	54	296
November 2005	218	2	0	1	6	19	0	37	283
Springfield R.M.									
November 2006	108	0	0	1	1	0	0	24	134
November 2005	151	0	0	0	25	0	0	1	177
Tache R.M.									
November 2006	0	0	0	0	0	0	0	0	0
November 2005	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
November 2006	1	0	0	0	0	0	0	0	1
November 2005	4	0	0	0	0	0	0	0	4
Winnipeg CMA									
November 2006	6	0	0	0	0	0	0	0	6
November 2005	0	0	0	0	0	0	0	0	0

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

**Table 2: Starts by Submarket and by Dwelling Type
November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Winnipeg City	108	118	6	6	0	4	0	45	114	173	-34.1
East St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
Headingley R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Ritchot R.M.	4	5	0	2	0	0	0	0	4	7	-42.9
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	8	4	0	0	0	0	0	30	8	34	-76.5
St. Francois Xavier R.M.	2	1	0	0	0	0	0	0	2	1	100.0
Springfield R.M.	6	7	0	0	0	0	0	0	6	7	-14.3
Tache R.M.	3	7	0	0	0	0	0	0	3	7	-57.1
West St. Paul R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Winnipeg CMA	137	147	6	8	0	4	0	75	143	234	-38.9

**Table 2.1: Starts by Submarket and by Dwelling Type
January - November 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	1,265	1,316	94	28	39	100	895	662	2,293	2,106	8.9
East St. Paul R.M.	19	52	0	0	0	0	0	0	19	52	-63.5
Headingley R.M.	28	16	0	0	0	0	0	0	28	16	75.0
Ritchot R.M.	40	25	0	2	0	0	0	0	40	27	48.1
Rosser R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Clements R.M.	52	67	0	0	0	0	0	30	52	97	-46.4
St. Francois Xavier R.M.	6	14	0	0	0	0	0	0	6	14	-57.1
Springfield R.M.	90	85	0	0	0	0	0	0	90	85	5.9
Tache R.M.	58	52	0	0	12	4	0	0	70	56	25.0
West St. Paul R.M.	58	17	0	0	0	0	0	0	58	17	**
Winnipeg CMA	1,618	1,646	94	30	51	104	895	692	2,658	2,472	7.5

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
November 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Winnipeg City	0	4	0	0	0	45	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
Ritchoy R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	30	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	4	0	0	0	75	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2006**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	39	100	0	0	282	192	613	470
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchoy R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	30	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	6	0	6	4	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	45	100	6	4	282	222	613	470

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Winnipeg City	114	120	0	53	0	0	114	173
East St. Paul R.M.	1	3	0	0	0	0	1	3
Headingley R.M.	1	0	0	0	0	0	1	0
Ritchot R.M.	4	7	0	0	0	0	4	7
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	8	4	0	30	0	0	8	34
St. Francois Xavier R.M.	2	1	0	0	0	0	2	1
Springfield R.M.	6	7	0	0	0	0	6	7
Tache R.M.	3	7	0	0	0	0	3	7
West St. Paul R.M.	4	2	0	0	0	0	4	2
Winnipeg CMA	143	151	0	83	0	0	143	234

**Table 2.5: Starts by Submarket and by Intended Market
January - November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	1,286	1,324	394	312	613	470	2,293	2,106
East St. Paul R.M.	19	52	0	0	0	0	19	52
Headingley R.M.	28	16	0	0	0	0	28	16
Ritchot R.M.	40	27	0	0	0	0	40	27
Rosser R.M.	2	2	0	0	0	0	2	2
St. Clements R.M.	52	67	0	30	0	0	52	97
St. Francois Xavier R.M.	6	14	0	0	0	0	6	14
Springfield R.M.	90	78	0	7	0	0	90	85
Tache R.M.	58	52	6	0	6	4	70	56
West St. Paul R.M.	58	17	0	0	0	0	58	17
Winnipeg CMA	1,639	1,649	400	349	619	474	2,658	2,472

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
November 2006**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	% Change
Winnipeg City	104	166	0	6	0	22	0	0	104	194	-46.4
East St. Paul R.M.	1	9	0	0	0	0	0	0	1	9	-88.9
Headingley R.M.	4	6	0	0	0	0	0	0	4	6	-33.3
Ritchoy R.M.	6	0	0	0	0	0	0	0	6	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	4	5	0	0	0	0	0	0	4	5	-20.0
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	11	8	0	0	0	0	0	0	11	8	37.5
Tache R.M.	4	8	0	0	0	0	0	0	4	8	-50.0
West St. Paul R.M.	6	0	0	0	0	0	0	0	6	0	n/a
Winnipeg CMA	140	203	0	6	0	22	0	0	140	231	-39.4

**Table 3.1: Completions by Submarket and by Dwelling Type
January - November 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	1,324	1,376	90	20	69	56	572	510	2,055	1,962	4.7
East St. Paul R.M.	32	62	0	0	0	0	0	0	32	62	-48.4
Headingley R.M.	17	25	0	0	0	0	0	0	17	25	-32.0
Ritchoy R.M.	34	29	2	2	0	0	0	0	36	31	16.1
Rosser R.M.	3	1	0	0	0	0	0	0	3	1	200.0
St. Clements R.M.	61	62	0	0	0	0	30	32	91	94	-3.2
St. Francois Xavier R.M.	6	13	0	0	0	0	0	0	6	13	-53.8
Springfield R.M.	89	92	0	0	0	0	0	0	89	92	-3.3
Tache R.M.	56	49	0	0	4	0	0	0	60	49	22.4
West St. Paul R.M.	48	18	0	0	0	0	0	0	48	18	166.7
Winnipeg CMA	1,670	1,741	92	22	73	56	602	542	2,437	2,361	3.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Winnipeg City	0	22	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	22	0	0	0	0	0	0

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	69	56	0	0	85	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	69	56	4	0	115	133	487	409

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
November 2006**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005	Nov. 2006	Nov. 2005
Winnipeg City	103	166	1	28	0	0	104	194
East St. Paul R.M.	1	9	0	0	0	0	1	9
Headingley R.M.	4	6	0	0	0	0	4	6
Ritchoy R.M.	6	0	0	0	0	0	6	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	4	5	0	0	0	0	4	5
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	11	7	0	1	0	0	11	8
Tache R.M.	4	8	0	0	0	0	4	8
West St. Paul R.M.	6	0	0	0	0	0	6	0
Winnipeg CMA	139	202	1	29	0	0	140	231

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Winnipeg City	1,329	1,379	237	174	489	409	2,055	1,962
East St. Paul R.M.	32	62	0	0	0	0	32	62
Headingley R.M.	17	25	0	0	0	0	17	25
Ritchoy R.M.	36	31	0	0	0	0	36	31
Rosser R.M.	3	1	0	0	0	0	3	1
St. Clements R.M.	61	62	30	32	0	0	91	94
St. Francois Xavier R.M.	6	13	0	0	0	0	6	13
Springfield R.M.	88	83	1	9	0	0	89	92
Tache R.M.	56	49	0	0	4	0	60	49
West St. Paul R.M.	48	18	0	0	0	0	48	18
Winnipeg CMA	1,676	1,737	268	215	493	409	2,437	2,361

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 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													
November 2006	12	11.0	8	7.3	32	29.4	26	23.9	31	28.4	109	262,081	265,462
November 2005	11	7.3	37	24.5	60	39.7	19	12.6	24	15.9	151	221,863	235,593
Year-to-date 2006	125	9.9	170	13.4	368	29.1	292	23.1	311	24.6	1,266	246,560	261,691
Year-to-date 2005	50	3.8	362	27.5	436	33.1	207	15.7	261	19.8	1,316	228,610	246,812
East St. Paul R.M.													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	0	0.0	0	0.0	3	75.0	1	25.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	1	2.9	4	11.8	29	85.3	34	393,108	451,409
Year-to-date 2005	0	0.0	1	1.4	2	2.8	9	12.7	59	83.1	71	379,050	394,923
Headingley R.M.													
November 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
November 2005	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Year-to-date 2006	0	0.0	0	0.0	2	16.7	3	25.0	7	58.3	12	327,250	410,220
Year-to-date 2005	0	0.0	0	0.0	3	12.0	3	12.0	19	76.0	25	399,000	380,220
Ritcho R.M.													
November 2006	0	0.0	2	33.3	0	0.0	2	33.3	2	33.3	6	--	--
November 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	1	3.0	4	12.1	3	9.1	13	39.4	12	36.4	33	288,050	284,858
Year-to-date 2005	1	3.3	5	16.7	10	33.3	5	16.7	9	30.0	30	225,090	266,555
Rosser R.M.													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 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.													
November 2006	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--
November 2005	0	0.0	3	60.0	1	20.0	0	0.0	1	20.0	5	--	--
Year-to-date 2006	3	4.8	21	33.9	12	19.4	17	27.4	9	14.5	62	200,000	239,953
Year-to-date 2005	2	3.2	33	53.2	16	25.8	4	6.5	7	11.3	62	190,000	209,047
St. Francois Xavier R.M.													
November 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
November 2005	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Year-to-date 2005	0	0.0	1	7.7	6	46.2	1	7.7	5	38.5	13	240,000	293,577
Springfield R.M.													
November 2006	0	0.0	1	7.1	3	21.4	5	35.7	5	35.7	14	287,240	288,887
November 2005	1	16.7	2	33.3	2	33.3	1	16.7	0	0.0	6	--	--
Year-to-date 2006	1	1.1	11	11.6	26	27.4	33	34.7	24	25.3	95	269,240	273,522
Year-to-date 2005	6	7.2	31	37.3	19	22.9	17	20.5	10	12.0	83	205,000	229,407

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
November 2006**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Tache R.M.													
November 2006	0	0.0	0	0.0	1	16.7	3	50.0	2	33.3	6	--	--
November 2005	0	0.0	2	28.6	4	57.1	1	14.3	0	0.0	7	--	--
Year-to-date 2006	1	1.7	12	20.7	14	24.1	19	32.8	12	20.7	58	255,835	257,371
Year-to-date 2005	1	2.0	19	38.0	20	40.0	10	20.0	0	0.0	50	210,768	214,552
West St. Paul R.M.													
November 2006	0	0.0	0	0.0	1	14.3	3	42.9	3	42.9	7	--	--
November 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	2.6	11	28.9	17	44.7	9	23.7	38	280,500	276,746
Year-to-date 2005	0	0.0	7	46.7	5	33.3	0	0.0	3	20.0	15	200,000	230,920
Winnipeg CMA													
November 2006	13	8.8	12	8.2	37	25.2	40	27.2	45	30.6	147	271,000	269,224
November 2005	12	6.7	45	25.1	67	37.4	24	13.4	31	17.3	179	223,000	238,806
Year-to-date 2006	131	8.2	220	13.7	441	27.4	401	25.0	414	25.8	1,607	250,258	267,318
Year-to-date 2005	61	3.6	470	28.0	521	31.0	256	15.2	373	22.2	1,681	228,900	251,794

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
November 2006**

Submarket	Nov. 2006	Nov. 2005	% Change	YTD 2006	YTD 2005	% Change
Winnipeg City	265,462	235,593	12.7	261,691	246,812	6.0
East St. Paul R.M.	--	--	n/a	451,409	394,923	14.3
Headingley R.M.	--	--	n/a	410,220	380,220	7.9
Ritchot R.M.	--	--	n/a	284,858	266,555	6.9
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	239,953	209,047	14.8
St. Francois Xavier R.M.	--	--	n/a	--	293,577	n/a
Springfield R.M.	288,887	--	n/a	273,522	229,407	19.2
Tache R.M.	--	--	n/a	257,371	214,552	20.0
West St. Paul R.M.	--	--	n/a	276,746	230,920	19.8
Winnipeg CMA	269,224	238,806	12.7	267,318	251,794	6.2

Source: CMHC (Market Absorption Survey)

**Table 5: MLS[®] Residential Activity for Winnipeg
November 2006**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2005	January	474	1.7	898	644	920	97.6	122,806	13.3	128,479
	February	711	6.6	943	885	1,117	84.4	122,569	8.5	129,126
	March	960	-5.1	897	1,159	1,077	83.3	134,862	9.5	132,339
	April	1,089	0.6	910	1,412	1,171	77.7	139,274	11.0	134,497
	May	1,358	19.2	976	1,717	1,207	80.9	142,066	12.4	136,291
	June	1,326	7.5	985	1,621	1,223	80.5	142,653	15.8	138,566
	July	1,034	-4.5	911	1,342	1,215	75.0	135,861	11.3	133,138
	August	1,221	14.0	988	1,515	1,268	77.9	135,319	13.7	140,520
	September	1,004	4.4	960	1,392	1,262	76.1	138,607	12.9	139,852
	October	937	9.3	987	1,114	1,217	81.1	141,772	16.6	143,496
	November	776	0.8	991	792	1,182	83.8	133,454	7.3	139,894
	December	525	15.6	969	409	1,143	84.8	142,335	14.4	146,724
2006	January	508	7.2	944	833	1,174	80.4	143,081	16.5	149,903
	February	756	6.3	976	961	1,213	80.5	146,600	19.6	152,895
	March	967	0.7	906	1,219	1,180	76.8	149,051	10.5	147,935
	April	1,036	-4.9	929	1,446	1,260	73.7	162,615	16.8	155,176
	May	1,403	3.3	964	1,959	1,308	73.7	159,801	12.5	154,119
	June	1,410	6.3	1,024	1,789	1,298	78.9	159,719	12.0	153,014
	July	1,124	8.7	978	1,401	1,229	79.6	152,906	12.5	152,515
	August	1,133	-7.2	950	1,427	1,245	76.3	151,279	11.8	156,463
	September	972	-3.2	949	1,413	1,280	74.1	151,798	9.5	154,976
	October	960	2.5	967	1,133	1,210	79.9	154,822	9.2	156,095
	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	10,890	5.3		13,593			136,808	12.3	
	YTD 2006	10,269	-5.7		13,581			154,344	12.8	

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

Source: CREA (MLS[®])

**Table 6: Economic Indicators
November 2006**

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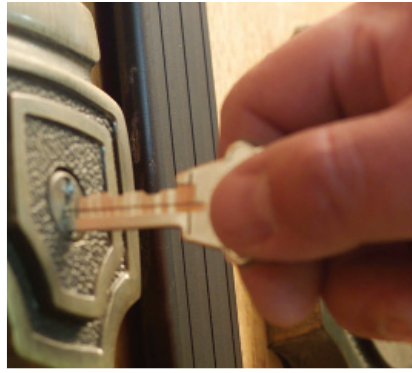
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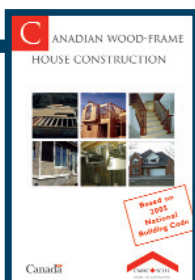
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