HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation
www.cmhc.ca

WINNIPEG

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IN THIS ISSUE:

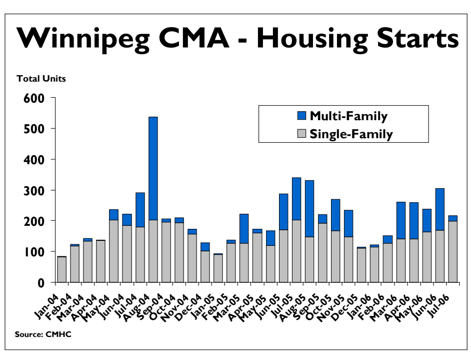
Housing Starts Up Despite Recent Dip

With seven months of activity having passed, housing starts in 2006 continue to exceed 2005's housing starts for single-detached and multi-family. Construction began on 1,551 units in the first seven months of 2006 compared to 1,419 started from January to July 2005. Although the Winnipeg Census Metropolitan Area (CMA) continues to see year-over-year growth in total housing starts, the month of July experienced a decline from 339 units in July 2005 to 217 units in July of this year. This represents a reduction of nearly 36 per cent from the previous year.

The cause of lower starts was a drop in multi-family construction activity, which includes semi-detached, row and apartment units. A mere 19 multi-family units were started in July, the lowest performance for July in six years. This is in comparison to July 2005 when 137 multi-family starts were documented, the best performance for July since 1995. Despite the recent drop, year-to-date multi-family starts have reached 500 units, 17 per cent above last year's activity during the same period and the highest number of multi-family starts between January and July since 1999. The majority of the multi-family activity is in apartment configuration made-up of condominium and rental tenure types.

Although multi-family starts were at a six-month low in July, units under construction rose to the highest level witnessed in July since 1988, reaching 962 units. With most multi-family units being absorbed at completion, the total inventory of multi-family units at the end of July was down 84 per cent compared to inventory levels at the end of July 2005. This brings the total supply of multi-family units up to 979 at the end of July, 50 per cent higher than at the same time in 2005.

Meanwhile, the Winnipeg CMA had 198 single-detached units started in July, only four units less than the number of starts logged in July 2005. Within the city of Winnipeg, single-detached starts were on par with July of last year, while starts in the surrounding municipalities declined marginally. Year-to-date single-detached starts were up about six per cent over the same period last year in both the city of Winnipeg and surrounding municipalities. Similar to last year, over three-quarters of single-detached starts occurred within the city of Winnipeg. The demand for new single-detached dwellings in the city of Winnipeg is being influenced by limited supply in the resale market as well as the strong job market. This persistent demand is confirmed by the strength of single-detached units started in the CMA. This is only the second time since 1990 that construction of single-detached units in the first seven months has surpassed 1,000 units.



While single-detached starts have increased six per cent to-date, the number of units under construction is essentially on par with the previous year, up only two per cent in July to 841 units. Absorptions in the first seven months reached 870 single-detached units, down eight per cent from the same period last year. In July alone, there were 202 absorptions, up seven per cent over July of 2005. At an average of 147 units per month, the current rate of absorption will allow builders to maintain a seven-month supply of homes. Out of the total supply, there were 206 single-detached units sitting complete and unoccupied at the end of July 2006, up 18 per cent from the same period last year. This represents over one month of inventory at the current 12-month absorption rate.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - July 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
EAST ST. PAUL R.M.	6	8	0	0	0	6	8	-25.0
HEADINGLEY R.M.	3	3	0	0	0	3	3	0.0
RITCHOT R.M.	1	6	0	0	0	1	6	-83.3
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	10	7	0	0	0	10	7	42.9
ST. FRANCOIS XAVIER R.M.	1	0	0	0	0	1	0	**
SPRINGFIELD R.M.	13	15	0	0	0	13	15	-13.3
TACHE R.M.	5	9	0	0	0	5	13	-61.5
WEST ST. PAUL R.M.	10	4	0	0	0	10	4	**
WINNIPEG CITY	**149**	**150**	**0**	**15**	**4**	**168**	**283**	**-40.6**
TOTAL	**198**	**202**	**0**	**15**	**4**	**217**	**339**	**-36.0**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
EAST ST. PAUL R.M.	14	34	0	0	0	14	34	-58.8
HEADINGLEY R.M.	10	11	0	0	0	10	11	-9.1
RITCHOT R.M.	18	14	0	0	0	18	14	28.6
ROSSER R.M.	1	0	0	0	0	1	0	**
ST. CLEMENTS R.M.	27	32	0	0	0	27	32	-15.6
ST. FRANCOIS XAVIER R.M.	3	8	0	0	0	3	8	-62.5
SPRINGFIELD R.M.	48	49	0	0	0	48	49	-2.0
TACHE R.M.	40	30	0	0	0	40	34	17.6
WEST ST. PAUL R.M.	37	9	0	0	0	37	9	**
WINNIPEG CITY	**853**	**806**	**62**	**39**	**399**	**1,353**	**1,228**	**10.2**
TOTAL	**1,051**	**993**	**62**	**39**	**399**	**1,551**	**1,419**	**9.3**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - July 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
EAST ST. PAUL R.M.	4	5	0	0	0	4	5	-20.0
HEADINGLEY R.M.	1	1	0	0	0	1	1	0.0
RITCHOT R.M.	3	3	0	0	0	3	3	0.0
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	4	7	0	0	0	4	7	-42.9
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	8	15	0	0	0	8	15	-46.7
TACHE R.M.	9	4	0	0	0	9	4	**
WEST ST. PAUL R.M.	4	1	0	0	0	4	1	**
WINNIPEG CITY	**157**	**143**	**6**	**0**	**0**	**163**	**143**	**14.0**
TOTAL	**190**	**183**	**6**	**0**	**0**	**196**	**183**	**7.1**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2006

Area	Single 2006	Single 2005	Multiple Semi	Multiple Row	Multiple Apt	Total 2006	Total 2005	%Chg 2006/2005
EAST ST. PAUL R.M.	20	41	0	0	0	20	41	-51.2
HEADINGLEY R.M.	4	11	0	0	0	4	11	-63.6
RITCHOT R.M.	13	23	0	0	0	13	25	-48.0
ROSSER R.M.	2	1	0	0	0	2	1	**
ST. CLEMENTS R.M.	35	33	0	0	30	65	65	0.0
ST. FRANCOIS XAVIER R.M.	4	5	0	0	0	4	5	-20.0
SPRINGFIELD R.M.	35	54	0	0	0	35	54	-35.2
TACHE R.M.	32	23	0	4	0	36	23	56.5
WEST ST. PAUL R.M.	17	8	0	0	0	17	8	**
WINNIPEG CITY	**734**	**738**	**46**	**48**	**237**	**1,065**	**1,202**	**-11.4**
TOTAL	**896**	**950**	**46**	**52**	**267**	**1,261**	**1,448**	**-12.9**

** Indicates a greater than 100 per cent change

Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA - July 2006

Activity	Ownership					Rental		Grand
	Freehold		Condominium					
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Total
Starts								
Current Month	198	0	0	15	4	0	0	217
Previous Year	202	4	0	27	99	4	3	339
Year-To-Date 2006	1,051	62	0	39	263	0	136	1,551
Year-To-Date 2005	993	8	0	64	147	4	203	1,419
Under Construction								
July 2006	841	46	0	59	496	0	361	1,803
July 2005	824	10	0	76	195	4	262	1,371
Completions								
Current Month	190	6	0	0	0	0	0	196
Previous Year	183	0	0	0	0	0	0	183
Year-To-Date 2006	896	46	0	48	37	4	230	1,261
Year-To-Date 2005	950	10	0	17	133	0	338	1,448
Completed & Not Absorbed								
July 2006	206	11	0	0	3	0	3	223
July 2005	175	4	0	5	28	0	68	280
Total Supply[2]								
July 2006	1,047	57	0	59	499	0	364	2,026
July 2005	999	14	0	81	223	4	330	1,651
Absorptions								
Current Month	202	5	0	5	2	0	3	217
Previous Year	189	0	0	0	23	0	3	215
Year-To-Date 2006	870	40	0	51	49	4	258	1,272
Year-To-Date 2005	944	20	0	12	145	0	278	1,399
3-month Average	187	12	0	17	13	0	31	260
12-month Average	147	4	0	8	5	0	31	195

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

CMHC – HOME TO CANADIANS

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

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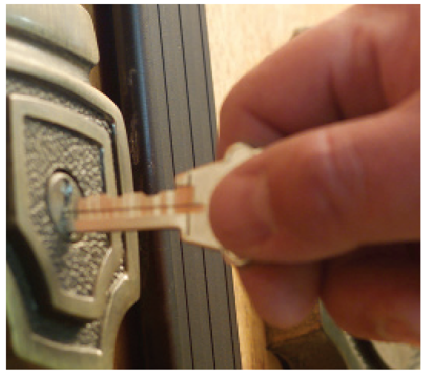


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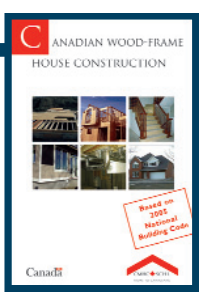

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