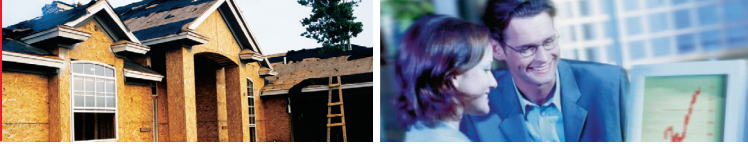


HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

Date Released: November 2007

Robust Construction Activity Leaves Starts Up 20% YTD

October saw a total of 366 housing starts across the Winnipeg Census Metropolitan Area (CMA). While this represents a drop of 35 per cent over October 2006, the 564 starts in 2006 were the highest total for any month since July 1989. It was also the third consecutive month and fifth

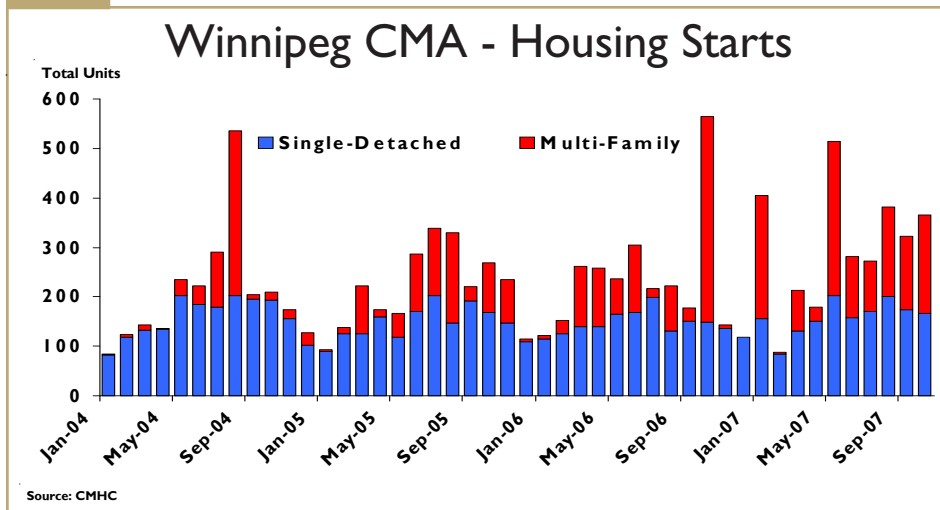
this year, where more than 300 foundations were poured. Last month's activity brought year-to-date total starts for the CMA to 3,023, a full twenty per cent ahead of the first ten months of 2006.

The bulk of the year-over-year drop came from a reduction in the number of multi-family units started in October. While the 200 starts in October represent the third time in 2007 that multi-family activity has reached the 200-unit level, October

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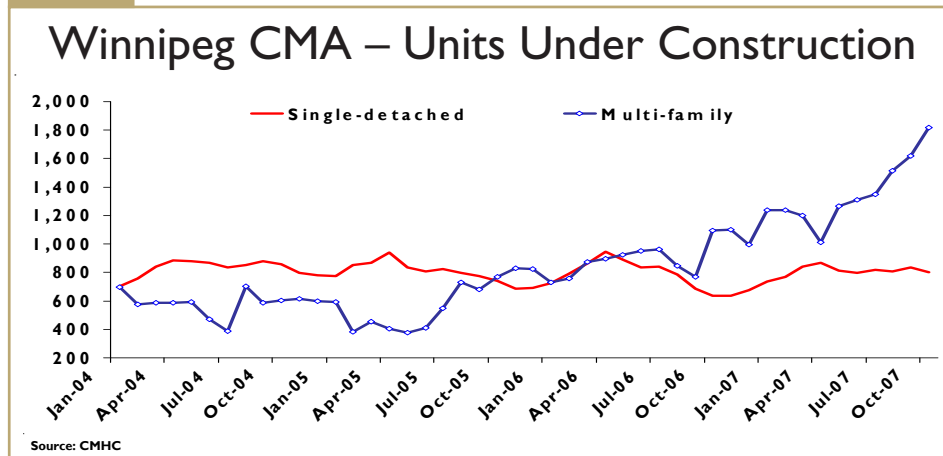
Figure 1



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Figure 2



of 2006 saw construction begin on an impressive 416 units. Multi-family construction in the Capital Region, however, continues to surpass the strong 2006 performance, posting a 38 per cent gain through the first ten months of the year. The 1,432 units started thus far are already more than the 1,040 starts in all of 2006. Notably, 165 of October's multi-family units are for rental tenure, bringing to 792 the number of rental starts in the city this year. Once completed, this rental construction will help to reverse a 15 year slide in the rental apartment universe in Winnipeg, providing additional supply to a rental market characterized by low vacancies.

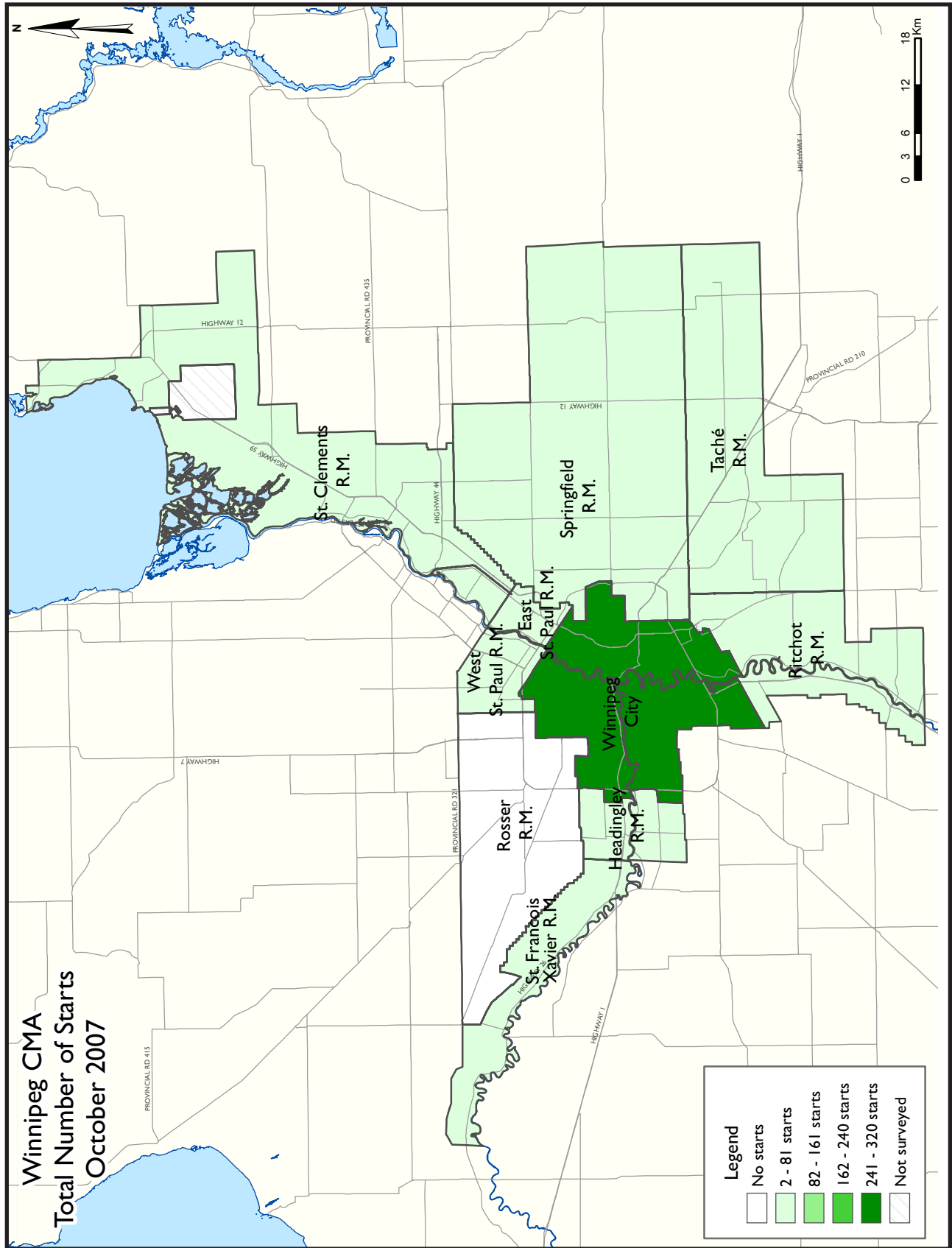
Single-detached starts, meanwhile, continued their strong pace with 166 foundations poured in October. That is the seventh consecutive month with more than 150 single-family starts compared to just four for all of 2006. This brought to 1,591 the number of single-detached homes that saw construction begin in 2007, seven per cent ahead of the last year's pace when 1,481 starts

were recorded. Areas outside the city itself also continued to show strength in new home construction. The Rural Municipality (RM) of Springfield saw another 14 single-detached starts in October, bringing the total through the first ten months of the year to 100. The RM of St. Clemens had seven starts to bring its year-to-date total starts to 91.

Average new home prices across the CMA reached \$326,308 in October, bringing the year-to-date average to \$301,753, an increase of 14 per cent from 2006. Demand has remained strong through the summer and into the fall as absorptions have closely mirrored completions over that period. There is always concern during an expansion in housing construction that inventories will build, causing a stagnation in price growth. That has not been the case to date in Winnipeg as October saw the completion of the 1,469th single-detached home and the absorption of the 1,415th. Inventories should be watched closely going forward as more and more units are completed.

A significant rise in unabsorbed units may signal a return to a more balanced market, in line with long term growth trends for prices and volumes.

The resale market has seen some seasonal softening after the most prolonged tightness of the five year bull market for resale homes. After six consecutive months with less than one month of supply, Winnipeg saw its this number move to just under five weeks in September and a full five weeks in October. Sellers will continue to negotiate from a position of power until such time as there are sufficient dwellings in the new home and resale marketplace to push inventories to the three of four month range. Some relief is in sight, however, as the large number of multi-family projects currently under construction will begin to come on-line over the next twelve to eighteen months, serving to alleviate some of these concerns.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil or zero
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Activity Summary of Winnipeg CMA
October 2007

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
October 2007	166	2	0	0	0	33	0	165	366
October 2006	148	6	0	0	6	0	6	398	564
% Change	12.2	-66.7	n/a	n/a	-100.0	n/a	-100.0	-58.5	-35.1
Year-to-date 2007	1,566	6	0	23	86	539	11	792	3,023
Year-to-date 2006	1,480	16	0	1	117	282	6	613	2,515
% Change	5.8	-62.5	n/a	**	-26.5	91.1	83.3	29.2	20.2
UNDER CONSTRUCTION									
October 2007	793	4	0	11	62	798	4	948	2,620
October 2006	636	12	0	1	58	437	6	581	1,731
% Change	24.7	-66.7	n/a	**	6.9	82.6	-33.3	63.2	51.4
COMPLETIONS									
October 2007	198	2	0	1	0	0	0	0	201
October 2006	195	2	0	0	12	78	0	0	287
% Change	1.5	0.0	n/a	n/a	-100.0	-100.0	n/a	n/a	-30.0
Year-to-date 2007	1,448	22	0	21	76	72	15	428	2,082
Year-to-date 2006	1,527	10	0	3	149	115	6	487	2,297
% Change	-5.2	120.0	n/a	**	-49.0	-37.4	150.0	-12.1	-9.4
COMPLETED & NOT ABSORBED									
October 2007	246	4	0	3	11	12	0	25	301
October 2006	239	2	0	1	5	3	0	78	328
% Change	2.9	100.0	n/a	200.0	120.0	**	n/a	-67.9	-8.2
ABSORBED									
October 2007	170	0	0	2	1	0	0	0	173
October 2006	193	2	0	0	11	78	0	3	287
% Change	-11.9	-100.0	n/a	n/a	-90.9	-100.0	n/a	-100.0	-39.7
Year-to-date 2007	1,396	18	0	19	73	84	15	425	2,030
Year-to-date 2006	1,457	10	0	3	150	127	6	346	2,099
% Change	-4.2	80.0	n/a	**	-51.3	-33.9	150.0	22.8	-3.3

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
October 2007	120	2	0	0	0	33	0	165	320
October 2006	113	6	0	0	0	0	0	398	517
East St. Paul R.M.									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	3	0	0	0	0	0	0	0	3
Headingley R.M.									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
October 2007	7	0	0	0	0	0	0	0	7
October 2006	3	0	0	0	0	0	0	0	3
Rosser R.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
October 2007	7	0	0	0	0	0	0	0	7
October 2006	8	0	0	0	0	0	0	0	8
St. Francois Xavier R.M.									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
October 2007	14	0	0	0	0	0	0	0	14
October 2006	16	0	0	0	0	0	0	0	16
Tache R.M.									
October 2007	5	0	0	0	0	0	0	0	5
October 2006	3	0	0	0	6	0	6	0	15
West St. Paul R.M.									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
October 2007	166	2	0	0	0	33	0	165	366
October 2006	148	6	0	0	6	0	6	398	564

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
October 2007	520	4	0	10	62	768	0	948	2,312
October 2006	447	12	0	1	52	437	0	581	1,530
East St. Paul R.M.									
October 2007	19	0	0	0	0	0	0	0	19
October 2006	10	0	0	0	0	0	0	0	10
Headingley R.M.									
October 2007	33	0	0	1	0	0	0	0	34
October 2006	18	0	0	0	0	0	0	0	18
Ritchot R.M.									
October 2007	23	0	0	0	0	0	0	0	23
October 2006	22	0	0	0	0	0	0	0	22
Rosser R.M.									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
October 2007	53	0	0	0	0	30	0	0	83
October 2006	25	0	0	0	0	0	0	0	25
St. Francois Xavier R.M.									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	4	0	0	0	0	0	0	0	4
Springfield R.M.									
October 2007	64	0	0	0	0	0	0	0	64
October 2006	47	0	0	0	0	0	0	0	47
Tache R.M.									
October 2007	30	0	0	0	0	0	0	0	30
October 2006	32	0	0	0	6	0	6	0	44
West St. Paul R.M.									
October 2007	30	0	0	0	0	0	0	0	30
October 2006	30	0	0	0	0	0	0	0	30
Winnipeg CMA									
October 2007	793	4	0	11	62	798	4	948	2,620
October 2006	636	12	0	1	58	437	6	581	1,731

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
October 2007	141	2	0	1	0	0	0	0	144
October 2006	146	0	0	0	12	78	0	0	236
East St. Paul R.M.									
October 2007	9	0	0	0	0	0	0	0	9
October 2006	6	0	0	0	0	0	0	0	6
Headingley R.M.									
October 2007	8	0	0	0	0	0	0	0	8
October 2006	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
October 2007	4	0	0	0	0	0	0	0	4
October 2006	6	2	0	0	0	0	0	0	8
Rosser R.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
October 2007	6	0	0	0	0	0	0	0	6
October 2006	8	0	0	0	0	0	0	0	8
St. Francois Xavier R.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	2	0	0	0	0	0	0	0	2
Springfield R.M.									
October 2007	8	0	0	0	0	0	0	0	8
October 2006	13	0	0	0	0	0	0	0	13
Tache R.M.									
October 2007	5	0	0	0	0	0	0	0	5
October 2006	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
October 2007	8	0	0	0	0	0	0	0	8
October 2006	9	0	0	0	0	0	0	0	9
Winnipeg CMA									
October 2007	198	2	0	1	0	0	0	0	201
October 2006	195	2	0	0	12	78	0	0	287

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Winnipeg City									
October 2007	200	4	0	0	10	12	0	25	251
October 2006	203	2	0	1	5	0	0	78	289
East St. Paul R.M.									
October 2007	9	0	0	0	0	0	0	0	9
October 2006	4	0	0	0	0	0	0	0	4
Headingley R.M.									
October 2007	6	0	0	3	0	0	0	0	9
October 2006	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
October 2007	4	0	0	0	0	0	0	0	4
October 2006	2	0	0	0	0	0	0	0	2
Rosser R.M.									
October 2007	1	0	0	0	0	0	0	0	1
October 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
October 2007	2	0	0	0	0	0	0	0	2
October 2006	1	0	0	0	0	3	0	0	4
St. Francois Xavier R.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
October 2007	7	0	0	0	0	0	0	0	7
October 2006	8	0	0	0	0	0	0	0	8
Tache R.M.									
October 2007	3	0	0	0	1	0	0	0	4
October 2006	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
October 2007	11	0	0	0	0	0	0	0	11
October 2006	13	0	0	0	0	0	0	0	13
Winnipeg CMA									
October 2007	246	4	0	3	11	12	0	25	301
October 2006	239	2	0	1	5	3	0	78	328

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

**Table 1.1: Housing Activity Summary by Submarket
October 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Winnipeg City									
October 2007	120	0	0	1	1	0	0	0	122
October 2006	141	0	0	0	11	78	0	3	233
East St. Paul R.M.									
October 2007	7	0	0	0	0	0	0	0	7
October 2006	6	0	0	0	0	0	0	0	6
Headingley R.M.									
October 2007	8	0	0	1	0	0	0	0	9
October 2006	2	0	0	0	0	0	0	0	2
Ritchot R.M.									
October 2007	3	0	0	0	0	0	0	0	3
October 2006	6	2	0	0	0	0	0	0	8
Rosser R.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
October 2007	6	0	0	0	0	0	0	0	6
October 2006	8	0	0	0	0	0	0	0	8
St. Francois Xavier R.M.									
October 2007	0	0	0	0	0	0	0	0	0
October 2006	2	0	0	0	0	0	0	0	2
Springfield R.M.									
October 2007	7	0	0	0	0	0	0	0	7
October 2006	11	0	0	0	0	0	0	0	11
Tache R.M.									
October 2007	5	0	0	0	0	0	0	0	5
October 2006	10	0	0	0	0	0	0	0	10
West St. Paul R.M.									
October 2007	6	0	0	0	0	0	0	0	6
October 2006	7	0	0	0	0	0	0	0	7
Winnipeg CMA									
October 2007	170	0	0	2	1	0	0	0	173
October 2006	193	2	0	0	11	78	0	3	287

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Winnipeg City	120	113	2	6	0	0	198	398	320	517	-38.1
East St. Paul R.M.	3	3	0	0	0	0	0	0	3	3	0.0
Headingley R.M.	3	0	0	0	0	0	0	0	3	0	n/a
Ritchoy R.M.	7	3	0	0	0	0	0	0	7	3	133.3
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	8	0	0	0	0	0	0	7	8	-12.5
St. Francois Xavier R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Springfield R.M.	14	16	0	0	0	0	0	0	14	16	-12.5
Tache R.M.	5	3	0	0	0	12	0	0	5	15	-66.7
West St. Paul R.M.	2	2	0	0	0	0	0	0	2	2	0.0
Winnipeg CMA	166	148	2	6	0	12	198	398	366	564	-35.1

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Winnipeg City	1,149	1,157	8	88	77	39	1,301	895	2,535	2,179	16.3
East St. Paul R.M.	36	18	0	0	0	0	0	0	36	18	100.0
Headingley R.M.	69	27	0	0	0	0	0	0	69	27	155.6
Ritchoy R.M.	45	36	0	0	0	0	0	0	45	36	25.0
Rosser R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Clements R.M.	61	44	0	0	0	0	30	0	91	44	106.8
St. Francois Xavier R.M.	4	4	0	0	0	0	0	0	4	4	0.0
Springfield R.M.	100	84	0	0	0	0	0	0	100	84	19.0
Tache R.M.	47	55	0	0	12	12	0	0	59	67	-11.9
West St. Paul R.M.	47	54	0	0	0	0	0	0	47	54	-13.0
Winnipeg CMA	1,591	1,481	12	88	89	51	1,331	895	3,023	2,515	20.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Winnipeg City	0	0	0	0	33	0	165	398
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	6	0	6	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	6	0	6	33	0	165	398

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - October 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	77	39	0	0	509	282	792	613
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	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	9	6	3	6	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	86	45	3	6	539	282	792	613

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Winnipeg City	122	119	33	0	165	398	320	517
East St. Paul R.M.	3	3	0	0	0	0	3	3
Headingley R.M.	3	0	0	0	0	0	3	0
Ritchot R.M.	7	3	0	0	0	0	7	3
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	8	0	0	0	0	7	8
St. Francois Xavier R.M.	2	0	0	0	0	0	2	0
Springfield R.M.	14	16	0	0	0	0	14	16
Tache R.M.	5	3	0	6	0	6	5	15
West St. Paul R.M.	2	2	0	0	0	0	2	2
Winnipeg CMA	168	154	33	6	165	404	366	564

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1,140	1,172	601	394	794	613	2,535	2,179
East St. Paul R.M.	36	18	0	0	0	0	36	18
Headingley R.M.	61	27	8	0	0	0	69	27
Ritchot R.M.	45	36	0	0	0	0	45	36
Rosser R.M.	2	2	0	0	0	0	2	2
St. Clements R.M.	61	44	30	0	0	0	91	44
St. Francois Xavier R.M.	4	4	0	0	0	0	4	4
Springfield R.M.	98	84	0	0	2	0	100	84
Tache R.M.	47	55	9	6	3	6	59	67
West St. Paul R.M.	47	54	0	0	0	0	47	54
Winnipeg CMA	1,572	1,496	648	400	803	619	3,023	2,515

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	% Change
Winnipeg City	142	146	2	4	0	8	0	78	144	236	-39.0
East St. Paul R.M.	9	6	0	0	0	0	0	0	9	6	50.0
Headingley R.M.	8	2	0	0	0	0	0	0	8	2	**
Ritchoy R.M.	4	6	0	2	0	0	0	0	4	8	-50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	6	8	0	0	0	0	0	0	6	8	-25.0
St. Francois Xavier R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Springfield R.M.	8	13	0	0	0	0	0	0	8	13	-38.5
Tache R.M.	5	3	0	0	0	0	0	0	5	3	66.7
West St. Paul R.M.	8	9	0	0	0	0	0	0	8	9	-11.1
Winnipeg CMA	199	195	2	6	0	8	0	78	201	287	-30.0

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	% Change
Winnipeg City	1,116	1,220	36	90	53	69	500	572	1,705	1,951	-12.6
East St. Paul R.M.	24	31	0	0	0	0	0	0	24	31	-22.6
Headingley R.M.	54	13	0	0	0	0	0	0	54	13	**
Ritchoy R.M.	40	28	0	2	0	0	0	0	40	30	33.3
Rosser R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
St. Clements R.M.	38	57	0	0	0	0	0	30	38	87	-56.3
St. Francois Xavier R.M.	5	6	0	0	0	0	0	0	5	6	-16.7
Springfield R.M.	75	78	0	0	0	0	0	0	75	78	-3.8
Tache R.M.	43	52	0	0	24	4	0	0	67	56	19.6
West St. Paul R.M.	53	42	0	0	0	0	0	0	53	42	26.2
Winnipeg CMA	1,469	1,530	36	92	77	73	500	602	2,082	2,297	-9.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Winnipeg City	0	8	0	0	0	78	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	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	8	0	0	0	78	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - October 2007**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	53	69	0	0	72	85	428	487
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.	9	0	15	4	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	62	69	15	4	72	115	428	487

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006	Oct 2007	Oct 2006
Winnipeg City	143	146	1	90	0	0	144	236
East St. Paul R.M.	9	6	0	0	0	0	9	6
Headingley R.M.	8	2	0	0	0	0	8	2
Ritchoy R.M.	4	8	0	0	0	0	4	8
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	6	8	0	0	0	0	6	8
St. Francois Xavier R.M.	0	2	0	0	0	0	0	2
Springfield R.M.	8	13	0	0	0	0	8	13
Tache R.M.	5	3	0	0	0	0	5	3
West St. Paul R.M.	8	9	0	0	0	0	8	9
Winnipeg CMA	200	197	1	90	0	0	201	287

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1,128	1,226	149	236	428	489	1,705	1,951
East St. Paul R.M.	24	31	0	0	0	0	24	31
Headingley R.M.	43	13	11	0	0	0	54	13
Ritchoy R.M.	40	30	0	0	0	0	40	30
Rosser R.M.	0	3	0	0	0	0	0	3
St. Clements R.M.	38	57	0	30	0	0	38	87
St. Francois Xavier R.M.	5	6	0	0	0	0	5	6
Springfield R.M.	75	77	0	1	0	0	75	78
Tache R.M.	43	52	9	0	15	4	67	56
West St. Paul R.M.	53	42	0	0	0	0	53	42
Winnipeg CMA	1,470	1,537	169	267	443	493	2,082	2,297

Source: CMHC (Starts and Completions Survey)

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

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
October 2007	1	0.8	10	8.3	27	22.3	37	30.6	46	38.0	121	276,000	310,156
October 2006	12	8.5	17	12.1	38	27.0	45	31.9	29	20.6	141	254,000	262,561
Year-to-date 2007	36	3.3	115	10.7	212	19.7	349	32.4	366	34.0	1,078	276,000	293,419
Year-to-date 2006	113	9.8	162	14.0	336	29.0	266	23.0	280	24.2	1,157	245,000	261,336
East St. Paul R.M.													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	7	100.0	7	--	--
October 2006	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	5.3	18	94.7	19	434,000	443,176
Year-to-date 2006	0	0.0	0	0.0	1	2.9	4	11.8	29	85.3	34	393,108	451,409
Headingley R.M.													
October 2007	0	0.0	0	0.0	0	0.0	2	22.2	7	77.8	9	--	--
October 2006	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	1	2.0	12	24.0	37	74.0	50	353,450	394,726
Year-to-date 2006	0	0.0	0	0.0	2	18.2	3	27.3	6	54.5	11	317,000	416,831
Ritchoy R.M.													
October 2007	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--
October 2006	0	0.0	0	0.0	0	0.0	3	50.0	3	50.0	6	--	--
Year-to-date 2007	0	0.0	2	5.1	5	12.8	7	17.9	25	64.1	39	325,000	329,365
Year-to-date 2006	1	3.7	2	7.4	3	11.1	11	40.7	10	37.0	27	288,050	288,671
Rosser R.M.													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
St. Clements R.M.													
October 2007	0	0.0	1	16.7	1	16.7	1	16.7	3	50.0	6	--	--
October 2006	0	0.0	7	87.5	1	12.5	0	0.0	0	0.0	8	--	--
Year-to-date 2007	1	2.7	8	21.6	6	16.2	5	13.5	17	45.9	37	289,900	285,376
Year-to-date 2006	2	3.4	20	34.5	12	20.7	16	27.6	8	13.8	58	200,000	241,691
St. Francois Xavier R.M.													
October 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
October 2006	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--
Springfield R.M.													
October 2007	0	0.0	1	14.3	1	14.3	2	28.6	3	42.9	7	--	--
October 2006	0	0.0	2	18.2	2	18.2	3	27.3	4	36.4	11	270,000	267,330
Year-to-date 2007	2	2.8	5	6.9	6	8.3	34	47.2	25	34.7	72	290,930	306,956
Year-to-date 2006	1	1.2	10	12.3	23	28.4	28	34.6	19	23.5	81	265,000	270,867

Source: CMHC (Market Absorption Survey)

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

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$150,000		\$150,000 - \$199,999		\$200,000 - \$249,999		\$250,000 - \$299,999		\$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Tache R.M.													
October 2007	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
October 2006	0	0.0	0	0.0	4	40.0	1	10.0	5	50.0	10	297,700	294,418
Year-to-date 2007	2	4.5	2	4.5	14	31.8	14	31.8	12	27.3	44	263,925	276,162
Year-to-date 2006	1	1.9	12	23.1	13	25.0	16	30.8	10	19.2	52	251,920	254,127
West St. Paul R.M.													
October 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
October 2006	0	0.0	0	0.0	3	42.9	2	28.6	2	28.6	7	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	11	20.8	42	79.2	53	333,900	380,724
Year-to-date 2006	0	0.0	1	3.2	10	32.3	14	45.2	6	19.4	31	280,000	272,122
Winnipeg CMA													
October 2007	1	0.6	12	7.0	33	19.2	43	25.0	83	48.3	172	297,554	326,308
October 2006	12	6.2	26	13.5	49	25.4	57	29.5	49	25.4	193	260,000	272,240
Year-to-date 2007	41	2.9	132	9.3	245	17.3	442	31.2	555	39.2	1,415	283,486	304,028
Year-to-date 2006	118	8.1	208	14.2	404	27.7	361	24.7	369	25.3	1,460	249,950	267,126

Source: CMHC (Market Absorption Survey)

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

Submarket	Oct 2007	Oct 2006	% Change	YTD 2007	YTD 2006	% Change
Winnipeg City	310,156	262,561	18.1	293,419	261,336	12.3
East St. Paul R.M.	--	--	n/a	443,176	451,409	-1.8
Headingley R.M.	--	--	n/a	394,726	416,831	-5.3
Ritchot R.M.	--	--	n/a	329,365	288,671	14.1
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	285,376	241,691	18.1
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	267,330	n/a	306,956	270,867	13.3
Tache R.M.	--	294,418	n/a	276,162	254,127	8.7
West St. Paul R.M.	--	--	n/a	380,724	272,122	39.9
Winnipeg CMA	326,308	272,240	19.9	304,028	267,126	13.8

Source: CMHC (Market Absorption Survey)

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

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2006	January	508	7.2	958	833	1,194	80.2	143,081	16.5	149,822
	February	756	6.3	985	961	1,227	80.3	146,600	19.6	153,080
	March	967	0.7	915	1,219	1,160	78.9	149,051	10.5	145,874
	April	1,036	-4.9	934	1,446	1,251	74.7	162,615	16.8	154,232
	May	1,403	3.3	960	1,959	1,299	73.9	159,801	12.5	153,187
	June	1,410	6.3	1,012	1,789	1,293	78.3	159,719	12.0	153,514
	July	1,124	8.7	977	1,401	1,222	80.0	152,906	12.5	151,225
	August	1,133	-7.2	947	1,427	1,228	77.1	151,279	11.8	155,747
	September	972	-3.2	947	1,413	1,267	74.7	151,798	9.5	153,476
	October	960	2.5	965	1,133	1,206	80.0	154,822	9.2	156,071
	November	778	0.3	982	799	1,218	80.6	153,209	14.8	160,970
	December	547	4.2	1,012	406	1,221	82.9	161,528	13.5	166,991
2007	January	517	1.8	931	847	1,190	78.2	151,299	5.7	157,061
	February	735	-2.8	966	904	1,178	82.0	164,760	12.4	168,279
	March	1,080	11.7	1,043	1,342	1,283	81.3	158,877	6.6	158,523
	April	1,156	11.6	1,010	1,567	1,253	80.6	174,973	7.6	165,980
	May	1,563	11.4	1,078	1,780	1,223	88.1	184,651	15.6	175,975
	June	1,469	4.2	1,044	1,671	1,212	86.1	185,447	16.1	176,286
	July	1,192	6.0	1,011	1,259	1,093	92.5	174,942	14.4	174,115
	August	1,178	4.0	992	1,455	1,233	80.5	169,600	12.1	175,335
	September	1,001	3.0	1,036	1,329	1,239	83.6	171,943	13.3	174,623
	October	1,131	17.8	1,076	1,220	1,265	85.1	178,756	15.5	180,113
	November									
	December									
	Q3 2006	3,229	-0.9		4,241			152,002	11.4	
	Q3 2007	3,371	4.4		4,043			172,184	13.3	
	YTD 2006	10,269	1.5		13,581			154,344	12.6	
	YTD 2007	11,022	7.3		13,374			173,908	12.7	

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
October 2007

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=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						
2006	January	658	5.80	6.30	138.9	107.2	379	4.2	69.4	647
	February	667	5.85	6.45	139.7	107.0	380	4.5	69.8	644
	March	667	6.05	6.45	141.9	107.5	380	4.6	69.9	643
	April	685	6.25	6.75	142.2	108.3	380	4.9	70.0	644
	May	685	6.25	6.75	143.8	109.0	381	4.8	70.1	648
	June	697	6.60	6.95	144.5	109.1	383	4.5	70.1	652
	July	697	6.60	6.95	145.3	109.5	383	4.2	70.0	653
	August	691	6.40	6.85	145.6	109.5	384	4.3	70.1	653
	September	682	6.40	6.70	146.6	108.6	384	4.5	70.3	655
	October	688	6.40	6.80	147.5	108.9	385	4.4	70.4	657
	November	673	6.40	6.55	148.4	109.0	384	4.6	70.2	662
	December	667	6.30	6.45	149.1	108.6	383	4.8	70.2	661
2007	January	679	6.50	6.65	149.7	109.0	382	5.1	70.2	668
	February	679	6.50	6.65	150.7	109.4	383	5.0	70.3	671
	March	669	6.40	6.49	151.6	110.3	387	4.8	70.8	672
	April	678	6.60	6.64	152.0	110.8	388	4.8	71.0	671
	May	709	6.85	7.14	153.1	111.4	390	5.0	71.5	674
	June	715	7.05	7.24	161.1	111.3	390	5.1	71.4	683
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697
	September	712	7.05	7.19	170.3	111.6	391	4.1	70.6	700
	October	728	7.25	7.44		110.9	391	4.4	70.8	701
	November									
	December									

"P & I" means Principal and Interest (assumes \$ 100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), CREA (MLS®), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2001 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

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

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of 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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