

HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

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Rental Construction Highlights Banner Month

Two-thirds of the way through 2007, new home construction in the Winnipeg CMA shows no signs of faltering. The 2,335 starts through August represent a 32 per cent increase over the same period in 2006 and is the highest level of activity since the first eight months of

1988. A strong August contributed 382 starts to that year-to-date total, 72 per cent more than August of 2006.

Single-detached starts rebounded from the declines in June and July to post 201 starts in August. Coupled with the 202 single-family starts in May, the CMA has already had two months with more than 200 starts in 2007, compared to none in 2006. To put those numbers in perspective, there have only been five months

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Figure 1

Winnipeg CMA - Housing Starts

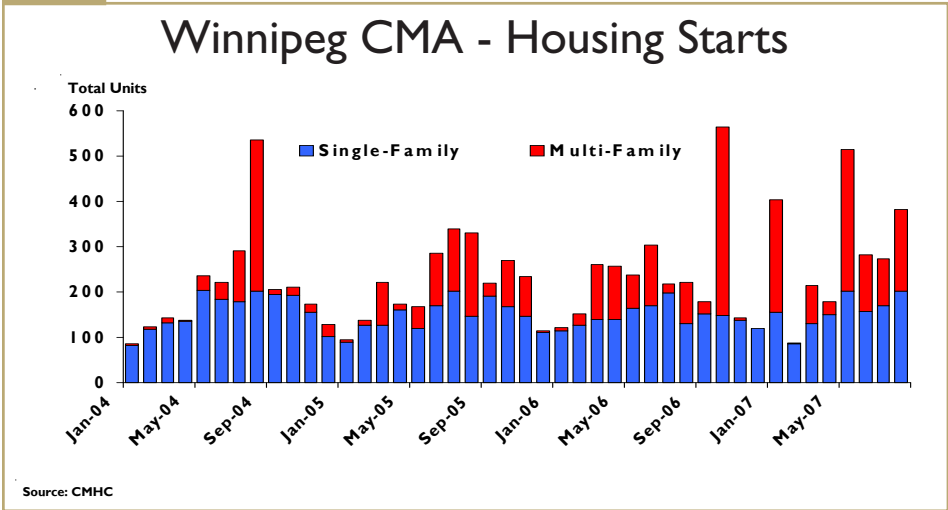
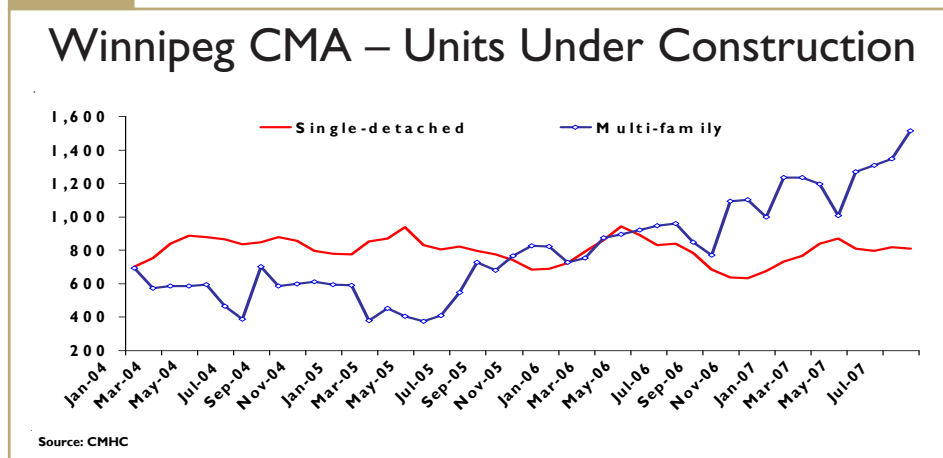


Figure 2



with more than 200 starts since January of 1991. The strong August activity pushed year-to-date single-detached starts to 1,251 units, a six per cent gain over the first eight months of 2006 when 1,182 foundations were poured. Ideal weather conditions also contributed to the increased starts as builders were better able to access sites following some heavy rainfall in June and July. August's strong activity was not confined to the City of Winnipeg. The municipalities of Springfield, St. Clements, and West St. Paul all enjoyed double-digit single-detached starts, contributing to the strong growth in the entire Capital Region.

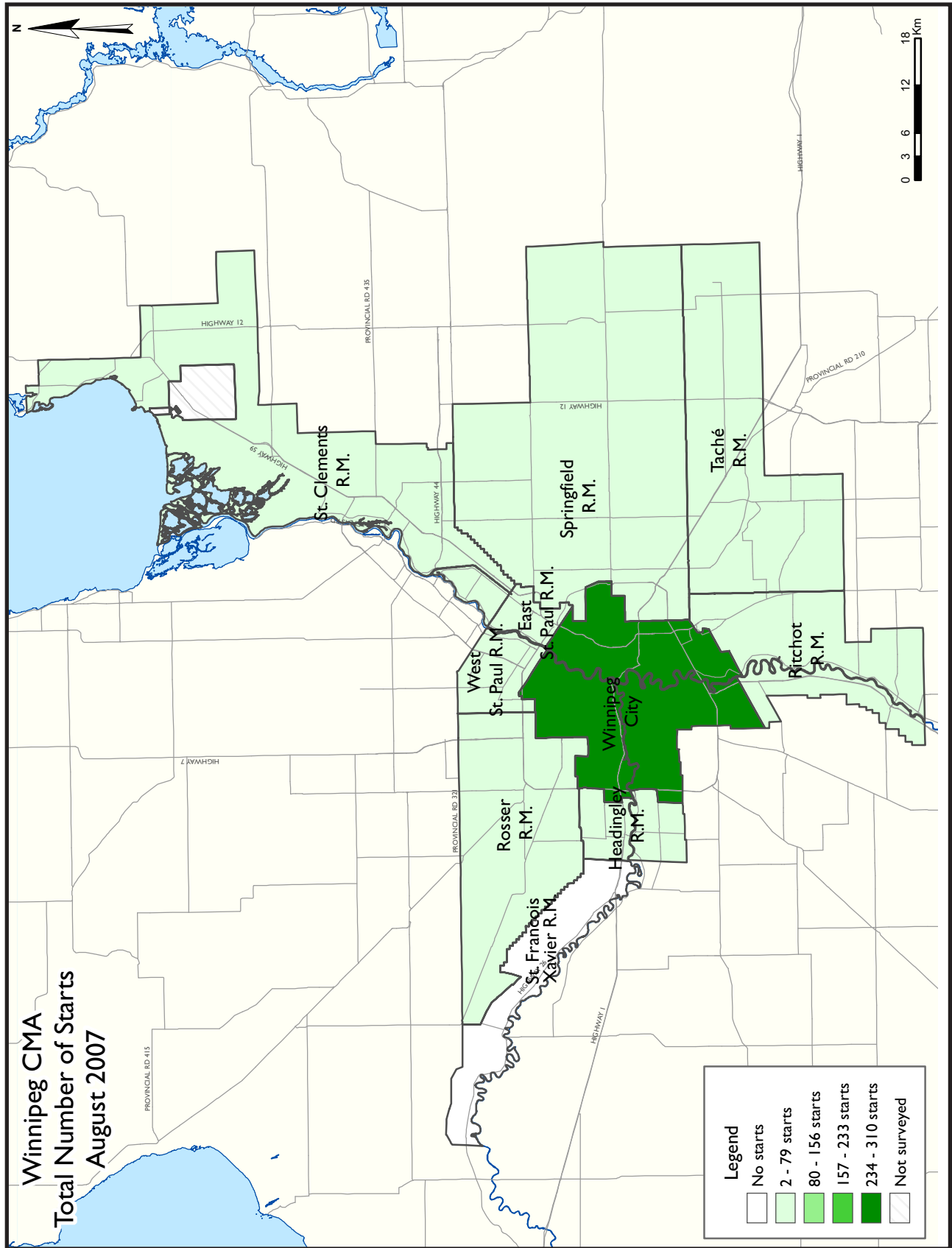
Multi-family starts continued their torrid pace in 2007 with construction beginning on 181 units in August, up from 91 in August of 2006. This brought the total for the first eight months to 1,084 units. That eclipses the 1,040 multi-family starts recorded in all of 2006 and is 83 per cent ahead of the first eight months of 2006. This level of construction is the highest since 1988 when foundations for 1,086 multi-family units

were poured. August was the fourth consecutive month with more than 100 multi-family units started. By comparison, there were only four months with triple digit multi-family starts recorded during the entire calendar year 2006. Demand for these units continues to come from a wide variety of consumers, giving the sector a broad base of support.

The high level of multi-family construction also camouflages another emerging trend. The number of these multi-family units destined for the rental pool has also been on the rise. Over the past three years, Winnipeg has seen its universe of apartments decline each year. This comes despite the fact the CMA enjoys strong population growth from international migrants who tend to be renters during their first years in the country. August, for example, saw 177 of the 181 multi-family units built intended for rental tenure. While this would not be the norm, it does continue a trend that has become more clearly defined over the course of the year. There have been 627 multi-family units

started thus far in 2007 that are intended for rental tenure, compared to only 215 in the first eight months of 2006 and 613 for the entire year.

The resale market continues to be an area where buyers significantly outnumber sellers. The sales-to-active listings ratio (SALR), a measure of the balance between supply and demand, stood at more than 100 per cent for the sixth consecutive month. This indicates that there is less than one month of supply in the resale market. Under such circumstances, sellers will continue to have the upper hand in negotiations and further upward price pressure will result. While new lots will continue to come online throughout the fall, homes built on those lots will not be completed until the new year. Any spillover of demand from the resale market into the new home sector that might moderate the SALR will be tempered by that fact.



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
August 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2007	194	0	0	7	4	0	0	177	382
August 2006	130	8	0	1	4	0	0	79	222
% Change	49.2	-100.0	n/a	**	0.0	n/a	n/a	124.1	72.1
Year-to-date 2007	1,226	4	0	23	72	376	7	627	2,335
Year-to-date 2006	1,181	10	0	1	103	263	0	215	1,773
% Change	3.8	-60.0	n/a	**	-30.1	43.0	n/a	191.6	31.7
UNDER CONSTRUCTION									
August 2007	798	8	0	12	68	635	0	803	2,324
August 2006	782	12	0	1	69	496	0	270	1,630
% Change	2.0	-33.3	n/a	**	-1.4	28.0	n/a	197.4	42.6
COMPLETIONS									
August 2007	197	2	0	12	11	0	0	0	222
August 2006	189	0	0	0	36	0	0	170	395
% Change	4.2	n/a	n/a	n/a	-69.4	n/a	n/a	-100.0	-43.8
Year-to-date 2007	1,103	16	0	20	56	72	15	408	1,690
Year-to-date 2006	1,082	4	0	3	124	37	6	400	1,656
% Change	1.9	**	n/a	**	-54.8	94.6	150.0	2.0	2.1
COMPLETED & NOT ABSORBED									
August 2007	226	6	0	4	8	12	0	34	290
August 2006	228	4	0	1	5	3	0	91	332
% Change	-0.9	50.0	n/a	**	60.0	**	n/a	-62.6	-12.7
ABSORBED									
August 2007	190	4	0	10	10	0	0	20	234
August 2006	164	2	0	0	36	0	0	82	284
% Change	15.9	100.0	n/a	n/a	-72.2	n/a	n/a	-75.6	-17.6
Year-to-date 2007	1,075	10	0	17	56	84	15	416	1,673
Year-to-date 2006	1,029	2	0	3	125	49	6	246	1,460
% Change	4.5	**	n/a	**	-55.2	71.4	150.0	69.1	14.6

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

**Table I.1: Housing Activity Summary by Submarket
August 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									
August 2007	122	0	0	7	4	0	0	177	310
August 2006	87	8	0	1	4	0	0	79	179
East St. Paul R.M.									
August 2007	4	0	0	0	0	0	0	0	4
August 2006	1	0	0	0	0	0	0	0	1
Headingley R.M.									
August 2007	18	0	0	0	0	0	0	0	18
August 2006	8	0	0	0	0	0	0	0	8
Ritchot R.M.									
August 2007	3	0	0	0	0	0	0	0	3
August 2006	8	0	0	0	0	0	0	0	8
Rosser R.M.									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
August 2007	11	0	0	0	0	0	0	0	11
August 2006	6	0	0	0	0	0	0	0	6
St. Francois Xavier R.M.									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2007	17	0	0	0	0	0	0	0	17
August 2006	9	0	0	0	0	0	0	0	9
Tache R.M.									
August 2007	6	0	0	0	0	0	0	0	6
August 2006	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
August 2007	10	0	0	0	0	0	0	0	10
August 2006	7	0	0	0	0	0	0	0	7
Winnipeg CMA									
August 2007	194	0	0	7	4	0	0	177	382
August 2006	130	8	0	1	4	0	0	79	222

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

**Table I.1: Housing Activity Summary by Submarket
August 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									
August 2007	556	8	0	11	68	605	0	803	2,051
August 2006	563	10	0	1	69	496	0	270	1,409
East St. Paul R.M.									
August 2007	22	0	0	0	0	0	0	0	22
August 2006	16	0	0	0	0	0	0	0	16
Headingley R.M.									
August 2007	32	0	0	1	0	0	0	0	33
August 2006	18	0	0	0	0	0	0	0	18
Ritchot R.M.									
August 2007	19	0	0	0	0	0	0	0	19
August 2006	22	2	0	0	0	0	0	0	24
Rosser R.M.									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
August 2007	47	0	0	0	0	30	0	0	77
August 2006	30	0	0	0	0	0	0	0	30
St. Francois Xavier R.M.									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	5	0	0	0	0	0	0	0	5
Springfield R.M.									
August 2007	43	0	0	0	0	0	0	0	43
August 2006	55	0	0	0	0	0	0	0	55
Tache R.M.									
August 2007	25	0	0	0	0	0	0	0	25
August 2006	35	0	0	0	0	0	0	0	35
West St. Paul R.M.									
August 2007	33	0	0	0	0	0	0	0	33
August 2006	38	0	0	0	0	0	0	0	38
Winnipeg CMA									
August 2007	798	8	0	12	68	635	0	803	2,324
August 2006	782	12	0	1	69	496	0	270	1,630

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

Table I.1: Housing Activity Summary by Submarket
August 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									
August 2007	152	2	0	2	11	0	0	0	167
August 2006	154	0	0	0	36	0	0	170	360
East St. Paul R.M.									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	2	0	0	0	0	0	0	0	2
Headingley R.M.									
August 2007	7	0	0	10	0	0	0	0	17
August 2006	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
August 2007	9	0	0	0	0	0	0	0	9
August 2006	5	0	0	0	0	0	0	0	5
Rosser R.M.									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	7	0	0	0	0	0	0	0	7
St. Francois Xavier R.M.									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2007	9	0	0	0	0	0	0	0	9
August 2006	8	0	0	0	0	0	0	0	8
Tache R.M.									
August 2007	4	0	0	0	0	0	0	0	4
August 2006	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	6	0	0	0	0	0	0	0	6
Winnipeg CMA									
August 2007	197	2	0	12	11	0	0	0	222
August 2006	189	0	0	0	36	0	0	170	395

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

**Table I.1: Housing Activity Summary by Submarket
August 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									
August 2007	191	6	0	0	7	12	0	34	250
August 2006	201	4	0	1	5	0	0	91	302
East St. Paul R.M.									
August 2007	7	0	0	0	0	0	0	0	7
August 2006	4	0	0	0	0	0	0	0	4
Headingley R.M.									
August 2007	6	0	0	4	0	0	0	0	10
August 2006	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
August 2007	3	0	0	0	0	0	0	0	3
August 2006	1	0	0	0	0	0	0	0	1
Rosser R.M.									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
August 2007	1	0	0	0	0	0	0	0	1
August 2006	1	0	0	0	0	3	0	0	4
St. Francois Xavier R.M.									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2007	3	0	0	0	0	0	0	0	3
August 2006	5	0	0	0	0	0	0	0	5
Tache R.M.									
August 2007	3	0	0	0	1	0	0	0	4
August 2006	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
August 2007	10	0	0	0	0	0	0	0	10
August 2006	7	0	0	0	0	0	0	0	7
Winnipeg CMA									
August 2007	226	6	0	4	8	12	0	34	290
August 2006	228	4	0	1	5	3	0	91	332

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

**Table I.1: Housing Activity Summary by Submarket
August 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									
August 2007	149	4	0	3	10	0	0	20	186
August 2006	129	2	0	0	36	0	0	82	249
East St. Paul R.M.									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	2	0	0	0	0	0	0	0	2
Headingley R.M.									
August 2007	4	0	0	7	0	0	0	0	11
August 2006	0	0	0	0	0	0	0	0	0
Ritchot R.M.									
August 2007	11	0	0	0	0	0	0	0	11
August 2006	4	0	0	0	0	0	0	0	4
Rosser R.M.									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
August 2007	6	0	0	0	0	0	0	0	6
August 2006	8	0	0	0	0	0	0	0	8
St. Francois Xavier R.M.									
August 2007	0	0	0	0	0	0	0	0	0
August 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2007	10	0	0	0	0	0	0	0	10
August 2006	10	0	0	0	0	0	0	0	10
Tache R.M.									
August 2007	2	0	0	0	0	0	0	0	2
August 2006	5	0	0	0	0	0	0	0	5
West St. Paul R.M.									
August 2007	5	0	0	0	0	0	0	0	5
August 2006	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
August 2007	190	4	0	10	10	0	0	20	234
August 2006	164	2	0	0	36	0	0	82	284

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Winnipeg City	129	88	0	12	4	0	177	79	310	179	73.2
East St. Paul R.M.	4	1	0	0	0	0	0	0	4	1	**
Headingley R.M.	18	8	0	0	0	0	0	0	18	8	125.0
Ritchoy R.M.	3	8	0	0	0	0	0	0	3	8	-62.5
Rosser R.M.	2	0	0	0	0	0	0	0	2	0	n/a
St. Clements R.M.	11	6	0	0	0	0	0	0	11	6	83.3
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	17	9	0	0	0	0	0	0	17	9	88.9
Tache R.M.	6	4	0	0	0	0	0	0	6	4	50.0
West St. Paul R.M.	10	7	0	0	0	0	0	0	10	7	42.9
Winnipeg CMA	201	131	0	12	4	0	177	79	382	222	72.1

**Table 2.1: Starts by Submarket and by Dwelling Type
January - August 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	927	941	6	74	63	39	973	478	1,969	1,532	28.5
East St. Paul R.M.	29	15	0	0	0	0	0	0	29	15	93.3
Headingley R.M.	54	18	0	0	0	0	0	0	54	18	200.0
Ritchoy R.M.	35	26	0	0	0	0	0	0	35	26	34.6
Rosser R.M.	2	1	0	0	0	0	0	0	2	1	100.0
St. Clements R.M.	44	33	0	0	0	0	30	0	74	33	124.2
St. Francois Xavier R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Springfield R.M.	67	57	0	0	0	0	0	0	67	57	17.5
Tache R.M.	30	44	0	0	12	0	0	0	42	44	-4.5
West St. Paul R.M.	39	44	0	0	0	0	0	0	39	44	-11.4
Winnipeg CMA	1,251	1,182	6	74	75	39	1,003	478	2,335	1,773	31.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Winnipeg City	4	0	0	0	0	0	177	79
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	4	0	0	0	0	0	177	79

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 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	63	39	0	0	346	263	627	215
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	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	0	3	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	72	39	3	0	376	263	627	215

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Winnipeg City	122	95	11	5	177	79	310	179
East St. Paul R.M.	4	1	0	0	0	0	4	1
Headingley R.M.	18	8	0	0	0	0	18	8
Ritchot R.M.	3	8	0	0	0	0	3	8
Rosser R.M.	2	0	0	0	0	0	2	0
St. Clements R.M.	11	6	0	0	0	0	11	6
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	17	9	0	0	0	0	17	9
Tache R.M.	6	4	0	0	0	0	6	4
West St. Paul R.M.	10	7	0	0	0	0	10	7
Winnipeg CMA	194	138	11	5	177	79	382	222

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	916	950	424	367	629	215	1,969	1,532
East St. Paul R.M.	29	15	0	0	0	0	29	15
Headingley R.M.	46	18	8	0	0	0	54	18
Ritchot R.M.	35	26	0	0	0	0	35	26
Rosser R.M.	2	1	0	0	0	0	2	1
St. Clements R.M.	44	33	30	0	0	0	74	33
St. Francois Xavier R.M.	2	3	0	0	0	0	2	3
Springfield R.M.	65	57	0	0	2	0	67	57
Tache R.M.	30	44	9	0	3	0	42	44
West St. Paul R.M.	39	44	0	0	0	0	39	44
Winnipeg CMA	1,230	1,191	471	367	634	215	2,335	1,773

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	% Change
Winnipeg City	154	154	4	36	9	0	0	170	167	360	-53.6
East St. Paul R.M.	5	2	0	0	0	0	0	0	5	2	150.0
Headingley R.M.	17	0	0	0	0	0	0	0	17	0	n/a
Ritchoy R.M.	9	5	0	0	0	0	0	0	9	5	80.0
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
St. Clements R.M.	5	7	0	0	0	0	0	0	5	7	-28.6
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	9	8	0	0	0	0	0	0	9	8	12.5
Tache R.M.	4	6	0	0	0	0	0	0	4	6	-33.3
West St. Paul R.M.	5	6	0	0	0	0	0	0	5	6	-16.7
Winnipeg CMA	209	189	4	36	9	0	0	170	222	395	-43.8

**Table 3.1: Completions by Submarket and by Dwelling Type
January - August 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	857	888	18	82	45	48	480	407	1,400	1,425	-1.8
East St. Paul R.M.	14	22	0	0	0	0	0	0	14	22	-36.4
Headingley R.M.	40	4	0	0	0	0	0	0	40	4	**
Ritchoy R.M.	34	18	0	0	0	0	0	0	34	18	88.9
Rosser R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
St. Clements R.M.	27	42	0	0	0	0	0	30	27	72	-62.5
St. Francois Xavier R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Springfield R.M.	63	43	0	0	0	0	0	0	63	43	46.5
Tache R.M.	31	38	0	0	24	4	0	0	55	42	31.0
West St. Paul R.M.	42	23	0	0	0	0	0	0	42	23	82.6
Winnipeg CMA	1,123	1,085	18	82	69	52	480	437	1,690	1,656	2.1

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Winnipeg City	9	0	0	0	0	0	0	170
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	9	0	0	0	0	0	0	170

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 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	45	48	0	0	72	7	408	400
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	54	48	15	4	72	37	408	400

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006	Aug 2007	Aug 2006
Winnipeg City	154	154	13	36	0	170	167	360
East St. Paul R.M.	5	2	0	0	0	0	5	2
Headingley R.M.	7	0	10	0	0	0	17	0
Ritchot R.M.	9	5	0	0	0	0	9	5
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	5	7	0	0	0	0	5	7
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	9	8	0	0	0	0	9	8
Tache R.M.	4	6	0	0	0	0	4	6
West St. Paul R.M.	5	6	0	0	0	0	5	6
Winnipeg CMA	199	189	23	36	0	170	222	395

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	864	890	128	133	408	402	1,400	1,425
East St. Paul R.M.	14	22	0	0	0	0	14	22
Headingley R.M.	29	4	11	0	0	0	40	4
Ritchot R.M.	34	18	0	0	0	0	34	18
Rosser R.M.	0	3	0	0	0	0	0	3
St. Clements R.M.	27	42	0	30	0	0	27	72
St. Francois Xavier R.M.	5	4	0	0	0	0	5	4
Springfield R.M.	63	42	0	1	0	0	63	43
Tache R.M.	31	38	9	0	15	4	55	42
West St. Paul R.M.	42	23	0	0	0	0	42	23
Winnipeg CMA	1,119	1,086	148	164	423	406	1,690	1,656

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
August 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													
August 2007	5	3.3	12	7.9	34	22.4	46	30.3	55	36.2	152	283,925	311,612
August 2006	11	8.5	14	10.9	37	28.7	32	24.8	35	27.1	129	258,210	263,280
Year-to-date 2007	33	4.0	93	11.2	153	18.4	279	33.5	274	32.9	832	276,430	291,654
Year-to-date 2006	90	10.8	129	15.5	243	29.2	179	21.5	192	23.0	833	239,900	257,897
East St. Paul R.M.													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
August 2006	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	9.1	10	90.9	11	386,547	405,812
Year-to-date 2006	0	0.0	0	0.0	1	4.0	3	12.0	21	84.0	25	412,937	457,691
Headingley R.M.													
August 2007	0	0.0	0	0.0	1	9.1	1	9.1	9	81.8	11	349,900	422,502
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	1	2.9	8	22.9	26	74.3	35	349,900	393,832
Year-to-date 2006	0	0.0	0	0.0	0	0.0	3	100.0	0	0.0	3	--	--
Ritchot R.M.													
August 2007	0	0.0	0	0.0	3	27.3	1	9.1	7	63.6	11	322,700	322,624
August 2006	0	0.0	0	0.0	0	0.0	2	50.0	2	50.0	4	--	--
Year-to-date 2007	0	0.0	1	2.9	4	11.8	6	17.6	23	67.6	34	326,038	335,279
Year-to-date 2006	1	5.6	2	11.1	3	16.7	6	33.3	6	33.3	18	278,975	263,849
Rosser R.M.													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--
St. Clements R.M.													
August 2007	0	0.0	0	0.0	1	16.7	0	0.0	5	83.3	6	--	--
August 2006	0	0.0	0	0.0	1	12.5	5	62.5	2	25.0	8	--	--
Year-to-date 2007	1	3.7	7	25.9	4	14.8	4	14.8	11	40.7	27	280,900	279,974
Year-to-date 2006	1	2.3	11	25.6	9	20.9	16	37.2	6	14.0	43	250,000	254,358
St. Francois Xavier R.M.													
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	3	60.0	2	40.0	5	--	--
Year-to-date 2006	0	0.0	0	0.0	3	75.0	0	0.0	1	25.0	4	--	--
Springfield R.M.													
August 2007	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	308,774	340,853
August 2006	0	0.0	0	0.0	4	40.0	1	10.0	5	50.0	10	319,500	310,300
Year-to-date 2007	2	3.1	4	6.3	5	7.8	31	48.4	22	34.4	64	290,626	305,180
Year-to-date 2006	1	2.0	7	14.3	20	40.8	10	20.4	11	22.4	49	239,400	260,963

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
August 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.													
August 2007	0	0.0	0	0.0	0	0.0	1	50.0	1	50.0	2	--	--
August 2006	1	20.0	0	0.0	1	20.0	2	40.0	1	20.0	5	--	--
Year-to-date 2007	2	6.3	2	6.3	11	34.4	13	40.6	4	12.5	32	255,728	255,157
Year-to-date 2006	1	2.8	10	27.8	8	22.2	13	36.1	4	11.1	36	237,050	244,452
West St. Paul R.M.													
August 2007	0	0.0	0	0.0	0	0.0	0	0.0	5	100.0	5	--	--
August 2006	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	10	23.3	33	76.7	43	333,900	381,746
Year-to-date 2006	0	0.0	1	5.6	7	38.9	7	38.9	3	16.7	18	250,000	263,154
Winnipeg CMA													
August 2007	5	2.5	12	6.0	40	20.0	52	26.0	91	45.5	200	296,588	324,573
August 2006	12	7.3	14	8.5	45	27.4	45	27.4	48	29.3	164	267,535	273,227
Year-to-date 2007	38	3.5	107	9.8	178	16.3	359	32.9	410	37.5	1,092	282,500	300,791
Year-to-date 2006	94	9.1	161	15.6	295	28.6	238	23.1	244	23.6	1,032	242,928	262,345

Source: CMHC (Market Absorption Survey)

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

Submarket	Aug 2007	Aug 2006	% Change	YTD 2007	YTD 2006	% Change
Winnipeg City	311,612	263,280	18.4	291,654	257,897	13.1
East St. Paul R.M.	--	--	n/a	405,812	457,691	-11.3
Headingley R.M.	422,502	--	n/a	393,832	--	n/a
Ritchot R.M.	322,624	--	n/a	335,279	263,849	27.1
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	279,974	254,358	10.1
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	340,853	310,300	9.8	305,180	260,963	16.9
Tache R.M.	--	--	n/a	255,157	244,452	4.4
West St. Paul R.M.	--	--	n/a	381,746	263,154	45.1
Winnipeg CMA	324,573	273,227	18.8	300,791	262,345	14.7

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg
August 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	1,015	1,259	1,103	92.0	174,942	14.4	174,446
	August									
	September									
	October									
	November									
	December									
	Q2 2006	3,849	2.0		5,194			160,529	13.5	
	Q2 2007	4,188	8.8		5,018			182,259	13.5	
	YTD 2006	8,337	2.0		11,035			154,586	13.4	
	YTD 2007	7,712	-7.5		9,370			174,110	12.6	

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
August 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			391	4.2	70.8	697
	September									
	October									
	November									
	December									

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

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a

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.

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.

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