

HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

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New Home Market

Starts surge ahead in September

At the three quarter pole of the 2007 calendar year, housing starts in the Winnipeg Census Metropolitan Area have moved further ahead of those recorded in the first nine months of 2006. Driven primarily by a very strong third quarter in multi-

family starts, the Capital Region saw 2,657 foundations poured from January to September of 2007, up 36 per cent from the same period in 2006. That level of activity has not been seen in Winnipeg since 1988 when 3,342 starts were recorded in the first nine months of the year. While the multi-family sector has been largely responsible for the increased activity, single-detached homes have also moved smartly ahead of last year's pace.

Figure 1

Winnipeg CMA - Housing Starts

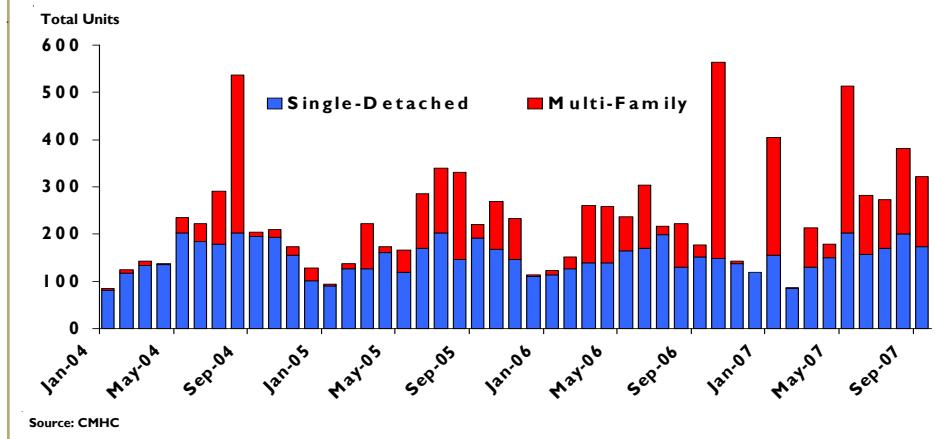


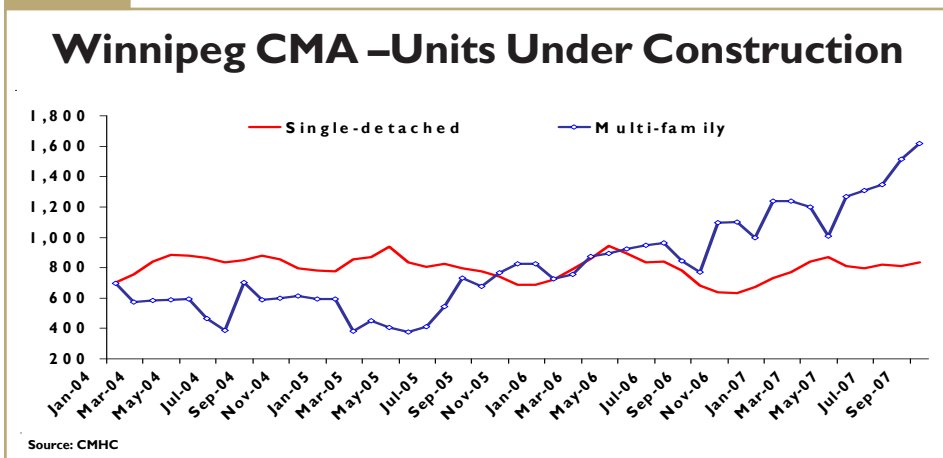
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Figure 2



Single-detached starts continued to roll along in September. The Capital region saw foundations poured for 174 homes in September, bringing to 1,425 the number of starts thus far in 2007. This is seven per cent ahead of 2006 when 1,333 starts were recorded through the first nine months of 2006. While the year-over-year increase is marginal, it still represents the strongest first nine months since 1990 which saw 1,629 starts recorded. It is also the third consecutive year with more than 1,250 single-detached starts, indicating a broad base of support for this level of construction.

The long awaited Waverly West development will have its first building permits issued in the fall and will begin to relieve some of the pent up demand in the city's southwest. With the scarcity of available lots in Lindenwoods, Whyte Ridge and Linden Ridge, the land component of the price of a new home in that area of the city has a considerable rise in the last two years. While the project will come on stream too late in the year to have much effect in 2007, 2008 should see some moderation in

the growth of land prices.

Multi-family starts, which have accounted for the lion's share of the year-over-year growth in total housing starts, had a very strong quarter, recording 432 starts over the period including 148 in September. That brought the year-to-date total to 1,232 multi-family starts, a full 99 per cent ahead of the first three quarters of 2006. From a historical perspective, that represents levels of construction not seen since 1988 when 1,315 multi-family units were started in the first nine months of the year. Despite the high level of construction, broad based demand for these units has more than matched the increase in supply as there were only 51 multi-family units in inventory at the end of September, a full 43 per cent lower than in September of 2006.

Communities around Southern Manitoba have also enjoyed substantial increases in starts activity in 2007, with all of the CA's outside of Winnipeg recording significant gains over the first nine months of 2006.

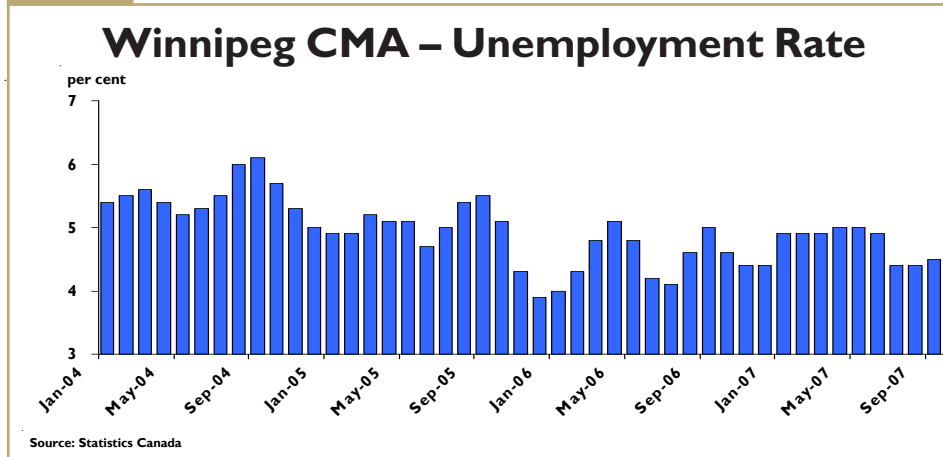
Driven largely by single-detached activity, Brandon, Portage, Thompson, St. Andrews, and Hanover have all seen double digit percentage increases in housing starts over the same period in 2006.

Resale Market

Resale market shows no signs of letup

The resale market has continued its torrid summer pace into the fall. The typical easing in the pace of sales has not materialized as the 1,000 unit level was eclipsed again in September. That marked the seventh consecutive month with more than 1,000 sales. Another indicator of the tightness in the resale market is the Sales-To-Active-Listings ratio (SALR). It stood above 100 per cent for the sixth straight month in September, indicating about one month of supply in the resale market. A more balanced situation might see between three and four months of supply. With demand outpacing supply by a fairly wide margin, the upward pressure on prices has been significant. With the pace of sales and price growth continuing briskly, dollar volumes are up accordingly. Winnipeg has seen 1.5 billion dollars of MLS activity thus far in 2007.

Figure 3

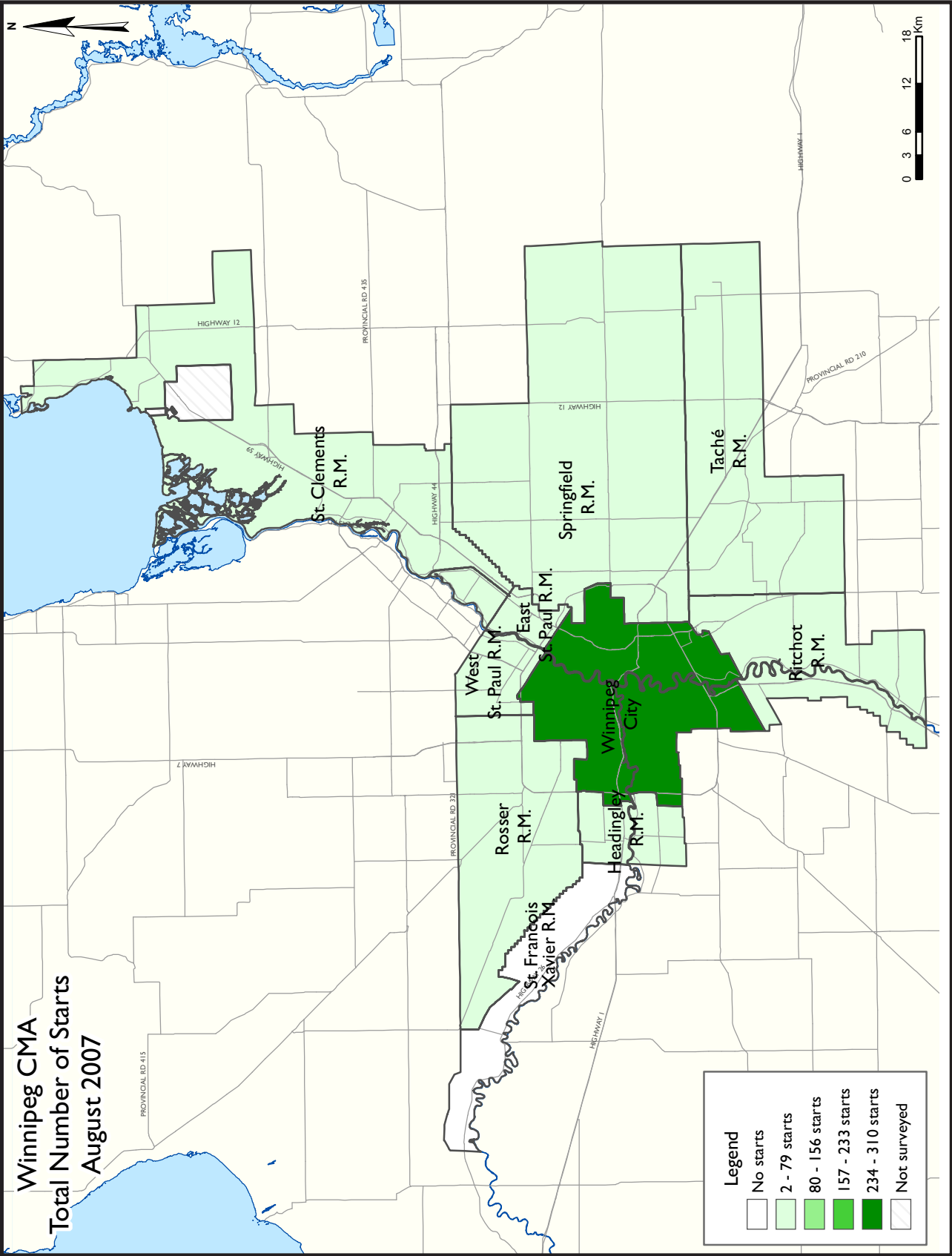


Economy

Economic and Demographic trends support high levels of activity

While Manitoba, and particularly the Capital, has long enjoyed significant net international in-migration, that advantage has grown significantly over the last few quarters. In the second quarter of 2007, the net international migration to the province was 2,952, the highest quarterly number on record. Despite this, the unemployment rate in Manitoba continues to be at multi decade lows, reaching 4.4 per cent in September. This comes even as Manitoba is

enjoying substantial population growth and a participation rate, at 69 per cent, that is two points higher than the national average. This suggests that people moving to Manitoba are finding work and not adding to the ranks of the unemployed. The expansion of the labour force has also helped drive GDP growth to one of the highest in the country. The province is on track for its fourth consecutive year of growth in excess of 2.5 per cent. Limits to growth come, as with most of the Western provinces, with the availability of skilled labour. With a number of major capital projects underway and on the horizon, however, unemployment, especially in the construction sector, looks to remain low.



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
September 2007**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
September 2007	174	0	0	0	14	130	4	0	322
September 2006	151	0	0	0	8	19	0	0	178
% Change	15,2	n/a	n/a	n/a	75,0	**	n/a	n/a	80,9
Year-to-date 2007	1 400	4	0	23	86	506	11	627	2 657
Year-to-date 2006	1 332	10	0	1	111	282	0	215	1 951
% Change	5,1	-60,0	n/a	**	-22,5	79,4	n/a	191,6	36,2
UNDER CONSTRUCTION									
September 2007	824	4	0	12	62	765	4	783	2 454
September 2006	683	8	0	1	64	515	0	183	1 454
% Change	20,6	-50,0	n/a	**	-3,1	48,5	n/a	**	68,8
COMPLETIONS									
September 2007	147	4	0	0	20	0	0	20	191
September 2006	250	4	0	0	13	0	0	87	354
% Change	-41,2	0,0	n/a	n/a	53,8	n/a	n/a	-77,0	-46,0
Year-to-date 2007	1 250	20	0	20	76	72	15	428	1 881
Year-to-date 2006	1 332	8	0	3	137	37	6	487	2 010
% Change	-6,2	150,0	n/a	**	-44,5	94,6	150,0	-12,1	-6,4
COMPLETED & NOT ABSORBED									
September 2007	221	2	0	4	12	12	0	25	276
September 2006	241	2	0	1	4	3	0	81	332
% Change	-8,3	0,0	n/a	**	200,0	**	n/a	-69,1	-16,9
ABSORBED									
September 2007	151	8	0	0	16	0	0	9	184
September 2006	235	6	0	0	14	0	0	97	352
% Change	-35,7	33,3	n/a	n/a	14,3	n/a	n/a	-90,7	-47,7
Year-to-date 2007	1 226	18	0	17	72	84	15	425	1 857
Year-to-date 2006	1 264	8	0	3	139	49	6	343	1 812
% Change	-3,0	125,0	n/a	**	-48,2	71,4	150,0	23,9	2,5

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

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September 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									
September 2007	102	0	0	0	14	130	0	0	246
September 2006	103	0	0	0	8	19	0	0	130
East St. Paul R.M.									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	0	0	0	0	0	0	0	0	0
Headingley R.M.									
September 2007	12	0	0	0	0	0	0	0	12
September 2006	9	0	0	0	0	0	0	0	9
Ritchot R.M.									
September 2007	3	0	0	0	0	0	0	0	3
September 2006	7	0	0	0	0	0	0	0	7
Rosser R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
September 2007	10	0	0	0	0	0	0	0	10
September 2006	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	1	0	0	0	0	0	0	0	1
Springfield R.M.									
September 2007	19	0	0	0	0	0	0	0	19
September 2006	11	0	0	0	0	0	0	0	11
Tache R.M.									
September 2007	12	0	0	0	0	0	0	0	12
September 2006	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	8	0	0	0	0	0	0	0	8
Winnipeg CMA									
September 2007	174	0	0	0	14	130	4	0	322
September 2006	151	0	0	0	8	19	0	0	178

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

**Table I.1: Housing Activity Summary by Submarket
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	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									
September 2007	540	4	0	11	62	735	0	783	2 135
September 2006	480	6	0	1	64	515	0	183	1 249
East St. Paul R.M.									
September 2007	25	0	0	0	0	0	0	0	25
September 2006	13	0	0	0	0	0	0	0	13
Headingley R.M.									
September 2007	38	0	0	1	0	0	0	0	39
September 2006	20	0	0	0	0	0	0	0	20
Ritchot R.M.									
September 2007	20	0	0	0	0	0	0	0	20
September 2006	25	2	0	0	0	0	0	0	27
Rosser R.M.									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
September 2007	52	0	0	0	0	30	0	0	82
September 2006	25	0	0	0	0	0	0	0	25
St. Francois Xavier R.M.									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	6	0	0	0	0	0	0	0	6
Springfield R.M.									
September 2007	58	0	0	0	0	0	0	0	58
September 2006	44	0	0	0	0	0	0	0	44
Tache R.M.									
September 2007	30	0	0	0	0	0	0	0	30
September 2006	32	0	0	0	0	0	0	0	32
West St. Paul R.M.									
September 2007	36	0	0	0	0	0	0	0	36
September 2006	37	0	0	0	0	0	0	0	37
Winnipeg CMA									
September 2007	824	4	0	12	62	765	4	783	2 454
September 2006	683	8	0	1	64	515	0	183	1 454

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

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
September 2007	117	4	0	0	20	0	0	20	161
September 2006	186	4	0	0	13	0	0	87	290
East St. Paul R.M.									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	3	0	0	0	0	0	0	0	3
Headingley R.M.									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	4	0	0	0	0	0	0	0	4
Rosser R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2007	5	0	0	0	0	0	0	0	5
September 2006	7	0	0	0	0	0	0	0	7
St. Francois Xavier R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	22	0	0	0	0	0	0	0	22
Tache R.M.									
September 2007	7	0	0	0	0	0	0	0	7
September 2006	11	0	0	0	0	0	0	0	11
West St. Paul R.M.									
September 2007	3	0	0	0	0	0	0	0	3
September 2006	10	0	0	0	0	0	0	0	10
Winnipeg CMA									
September 2007	147	4	0	0	20	0	0	20	191
September 2006	250	4	0	0	13	0	0	87	354

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

**Table I.1: Housing Activity Summary by Submarket
September 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									
September 2007	182	2	0	0	11	12	0	25	232
September 2006	202	2	0	1	4	0	0	81	290
East St. Paul R.M.									
September 2007	7	0	0	0	0	0	0	0	7
September 2006	4	0	0	0	0	0	0	0	4
Headingley R.M.									
September 2007	6	0	0	4	0	0	0	0	10
September 2006	2	0	0	0	0	0	0	0	2
Ritchoy R.M.									
September 2007	3	0	0	0	0	0	0	0	3
September 2006	2	0	0	0	0	0	0	0	2
Rosser R.M.									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	1	0	0	0	0	3	0	0	4
St. Francois Xavier R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	6	0	0	0	0	0	0	0	6
Tache R.M.									
September 2007	3	0	0	0	1	0	0	0	4
September 2006	13	0	0	0	0	0	0	0	13
West St. Paul R.M.									
September 2007	9	0	0	0	0	0	0	0	9
September 2006	11	0	0	0	0	0	0	0	11
Winnipeg CMA									
September 2007	221	2	0	4	12	12	0	25	276
September 2006	241	2	0	1	4	3	0	81	332

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

**Table I.1: Housing Activity Summary by Submarket
September 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									
September 2007	125	8	0	0	16	0	0	9	158
September 2006	183	6	0	0	14	0	0	97	300
East St. Paul R.M.									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	3	0	0	0	0	0	0	0	3
Headingley R.M.									
September 2007	6	0	0	0	0	0	0	0	6
September 2006	6	0	0	0	0	0	0	0	6
Ritchot R.M.									
September 2007	2	0	0	0	0	0	0	0	2
September 2006	3	0	0	0	0	0	0	0	3
Rosser R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	7	0	0	0	0	0	0	0	7
St. Francois Xavier R.M.									
September 2007	0	0	0	0	0	0	0	0	0
September 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
September 2007	1	0	0	0	0	0	0	0	1
September 2006	21	0	0	0	0	0	0	0	21
Tache R.M.									
September 2007	7	0	0	0	0	0	0	0	7
September 2006	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
September 2007	4	0	0	0	0	0	0	0	4
September 2006	6	0	0	0	0	0	0	0	6
Winnipeg CMA									
September 2007	151	8	0	0	16	0	0	9	184
September 2006	235	6	0	0	14	0	0	97	352

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Winnipeg City	102	103	0	8	14	0	130	19	246	130	89,2
East St. Paul R.M.	4	0	0	0	0	0	0	0	4	0	n/a
Headingley R.M.	12	9	0	0	0	0	0	0	12	9	33,3
Ritchoy R.M.	3	7	0	0	0	0	0	0	3	7	-57,1
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100,0
St. Clements R.M.	10	3	0	0	0	0	0	0	10	3	**
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100,0
Springfield R.M.	19	11	0	0	0	0	0	0	19	11	72,7
Tache R.M.	12	8	0	0	0	0	0	0	12	8	50,0
West St. Paul R.M.	6	8	0	0	0	0	0	0	6	8	-25,0
Winnipeg CMA	174	151	4	8	14	0	130	19	322	178	80,9

**Table 2.1: Starts by Submarket and by Dwelling Type
January - September 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	1 029	1 044	6	82	77	39	1 103	497	2 215	1 662	33,3
East St. Paul R.M.	33	15	0	0	0	0	0	0	33	15	120,0
Headingley R.M.	66	27	0	0	0	0	0	0	66	27	144,4
Ritchoy R.M.	38	33	0	0	0	0	0	0	38	33	15,2
Rosser R.M.	2	2	0	0	0	0	0	0	2	2	0,0
St. Clements R.M.	54	36	0	0	0	0	30	0	84	36	133,3
St. Francois Xavier R.M.	2	4	0	0	0	0	0	0	2	4	-50,0
Springfield R.M.	86	68	0	0	0	0	0	0	86	68	26,5
Tache R.M.	42	52	0	0	12	0	0	0	54	52	3,8
West St. Paul R.M.	45	52	0	0	0	0	0	0	45	52	-13,5
Winnipeg CMA	1 425	1 333	10	82	89	39	1 133	497	2 657	1 951	36,2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Winnipeg City	14	0	0	0	130	19	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	14	0	0	0	130	19	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 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	476	282	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	86	39	3	0	506	282	627	215

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Winnipeg City	102	103	144	27	0	0	246	130
East St. Paul R.M.	4	0	0	0	0	0	4	0
Headingley R.M.	12	9	0	0	0	0	12	9
Ritchot R.M.	3	7	0	0	0	0	3	7
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	10	3	0	0	0	0	10	3
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	19	11	0	0	0	0	19	11
Tache R.M.	12	8	0	0	0	0	12	8
West St. Paul R.M.	6	8	0	0	0	0	6	8
Winnipeg CMA	174	151	144	27	4	0	322	178

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1 018	1 053	568	394	629	215	2 215	1 662
East St. Paul R.M.	33	15	0	0	0	0	33	15
Headingley R.M.	58	27	8	0	0	0	66	27
Ritchot R.M.	38	33	0	0	0	0	38	33
Rosser R.M.	2	2	0	0	0	0	2	2
St. Clements R.M.	54	36	30	0	0	0	84	36
St. Francois Xavier R.M.	2	4	0	0	0	0	2	4
Springfield R.M.	84	68	0	0	2	0	86	68
Tache R.M.	42	52	9	0	3	0	54	52
West St. Paul R.M.	45	52	0	0	0	0	45	52
Winnipeg CMA	1 404	1 342	615	394	638	215	2 657	1 951

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	% Change
Winnipeg City	117	186	16	4	8	13	20	87	161	290	-44,5
East St. Paul R.M.	1	3	0	0	0	0	0	0	1	3	-66,7
Headingley R.M.	6	7	0	0	0	0	0	0	6	7	-14,3
Ritchoy R.M.	2	4	0	0	0	0	0	0	2	4	-50,0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
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.	4	22	0	0	0	0	0	0	4	22	-81,8
Tache R.M.	7	11	0	0	0	0	0	0	7	11	-36,4
West St. Paul R.M.	3	10	0	0	0	0	0	0	3	10	-70,0
Winnipeg CMA	147	250	16	4	8	13	20	87	191	354	-46,0

**Table 3.1: Completions by Submarket and by Dwelling Type
January - September 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	974	1 074	34	86	53	61	500	494	1 561	1 715	-9,0
East St. Paul R.M.	15	25	0	0	0	0	0	0	15	25	-40,0
Headingley R.M.	46	11	0	0	0	0	0	0	46	11	**
Ritchoy R.M.	36	22	0	0	0	0	0	0	36	22	63,6
Rosser R.M.	0	3	0	0	0	0	0	0	0	3	-100,0
St. Clements R.M.	32	49	0	0	0	0	0	30	32	79	-59,5
St. Francois Xavier R.M.	5	4	0	0	0	0	0	0	5	4	25,0
Springfield R.M.	67	65	0	0	0	0	0	0	67	65	3,1
Tache R.M.	38	49	0	0	24	4	0	0	62	53	17,0
West St. Paul R.M.	45	33	0	0	0	0	0	0	45	33	36,4
Winnipeg CMA	1 270	1 335	34	86	77	65	500	524	1 881	2 010	-6,4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Winnipeg City	8	13	0	0	0	0	20	87
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	8	13	0	0	0	0	20	87

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - September 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	61	0	0	72	7	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	61	15	4	72	37	428	487

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006	Sept 2007	Sept 2006
Winnipeg City	121	190	20	13	20	87	161	290
East St. Paul R.M.	1	3	0	0	0	0	1	3
Headingley R.M.	6	7	0	0	0	0	6	7
Ritchoy R.M.	2	4	0	0	0	0	2	4
Rosser R.M.	0	0	0	0	0	0	0	0
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.	4	22	0	0	0	0	4	22
Tache R.M.	7	11	0	0	0	0	7	11
West St. Paul R.M.	3	10	0	0	0	0	3	10
Winnipeg CMA	151	254	20	13	20	87	191	354

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	985	1 080	148	146	428	489	1 561	1 715
East St. Paul R.M.	15	25	0	0	0	0	15	25
Headingley R.M.	35	11	11	0	0	0	46	11
Ritchoy R.M.	36	22	0	0	0	0	36	22
Rosser R.M.	0	3	0	0	0	0	0	3
St. Clements R.M.	32	49	0	30	0	0	32	79
St. Francois Xavier R.M.	5	4	0	0	0	0	5	4
Springfield R.M.	67	64	0	1	0	0	67	65
Tache R.M.	38	49	9	0	15	4	62	53
West St. Paul R.M.	45	33	0	0	0	0	45	33
Winnipeg CMA	1 270	1 340	168	177	443	493	1 881	2 010

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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													
September 2007	2	1,6	12	9,6	32	25,6	33	26,4	46	36,8	125	273 923	288 970
September 2006	11	6,0	16	8,7	55	30,1	42	23,0	59	32,2	183	262 000	276 045
Year-to-date 2007	35	3,7	105	11,0	185	19,3	312	32,6	320	33,4	957	276 175	291 303
Year-to-date 2006	101	9,9	145	14,3	298	29,3	221	21,8	251	24,7	1 016	243 020	261 166
East St. Paul R.M.													
September 2007	0	0,0	0	0,0	0	0,0	0	0,0	1	100,0	1	--	--
September 2006	0	0,0	0	0,0	0	0,0	0	0,0	3	100,0	3	--	--
Year-to-date 2007	0	0,0	0	0,0	0	0,0	1	8,3	11	91,7	12	404 163	409 619
Year-to-date 2006	0	0,0	0	0,0	1	3,6	3	10,7	24	85,7	28	404 533	445 738
Headingley R.M.													
September 2007	0	0,0	0	0,0	0	0,0	2	33,3	4	66,7	6	--	--
September 2006	0	0,0	0	0,0	1	16,7	0	0,0	5	83,3	6	--	--
Year-to-date 2007	0	0,0	0	0,0	1	2,4	10	24,4	30	73,2	41	349 900	403 526
Year-to-date 2006	0	0,0	0	0,0	1	11,1	3	33,3	5	55,6	9	--	--
Ritchot R.M.													
September 2007	0	0,0	1	50,0	0	0,0	1	50,0	0	0,0	2	--	--
September 2006	0	0,0	0	0,0	0	0,0	2	66,7	1	33,3	3	--	--
Year-to-date 2007	0	0,0	2	5,6	4	11,1	7	19,4	23	63,9	36	323 850	329 929
Year-to-date 2006	1	4,8	2	9,5	3	14,3	8	38,1	7	33,3	21	269 900	268 634
Rosser R.M.													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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.													
September 2007	0	0,0	0	0,0	1	25,0	0	0,0	3	75,0	4	--	--
September 2006	1	14,3	2	28,6	2	28,6	0	0,0	2	28,6	7	--	--
Year-to-date 2007	1	3,2	7	22,6	5	16,1	4	12,9	14	45,2	31	289 900	286 423
Year-to-date 2006	2	4,0	13	26,0	11	22,0	16	32,0	8	16,0	50	217 450	249 603
St. Francois Xavier R.M.													
September 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
September 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.													
September 2007	0	0,0	0	0,0	0	0,0	1	100,0	0	0,0	1	--	--
September 2006	0	0,0	1	4,8	1	4,8	15	71,4	4	19,0	21	277 635	295 829
Year-to-date 2007	2	3,1	4	6,2	5	7,7	32	49,2	22	33,8	65	290 730	304 957
Year-to-date 2006	1	1,4	8	11,4	21	30,0	25	35,7	15	21,4	70	264 150	271 423

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
September 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.													
September 2007	0	0,0	0	0,0	1	14,3	1	14,3	5	71,4	7	--	--
September 2006	0	0,0	2	33,3	1	16,7	2	33,3	1	16,7	6	--	--
Year-to-date 2007	2	5,1	2	5,1	12	30,8	14	35,9	9	23,1	39	261 900	272 219
Year-to-date 2006	1	2,4	12	28,6	9	21,4	15	35,7	5	11,9	42	237 050	244 534
West St. Paul R.M.													
September 2007	0	0,0	0	0,0	0	0,0	1	25,0	3	75,0	4	--	--
September 2006	0	0,0	0	0,0	0	0,0	5	83,3	1	16,7	6	--	--
Year-to-date 2007	0	0,0	0	0,0	0	0,0	11	23,4	36	76,6	47	333 900	380 425
Year-to-date 2006	0	0,0	1	4,2	7	29,2	12	50,0	4	16,7	24	280 500	274 324
Winnipeg CMA													
September 2007	2	1,3	13	8,6	34	22,5	40	26,5	62	41,1	151	279 815	302 060
September 2006	12	5,1	21	8,9	60	25,5	66	28,1	76	32,3	235	269 900	283 919
Year-to-date 2007	40	3,2	120	9,7	212	17,1	399	32,1	472	38,0	1 243	282 415	300 945
Year-to-date 2006	106	8,4	182	14,4	355	28,0	304	24,0	320	25,3	1 267	249 000	266 347

Source: CMHC (Market Absorption Survey)

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

Submarket	Sept 2007	Sept 2006	% Change	YTD 2007	YTD 2006	% Change
Winnipeg City	288 970	276 045	4,7	291 303	261 166	11,5
East St. Paul R.M.	--	--	n/a	409 619	445 738	-8,1
Headingley R.M.	--	--	n/a	403 526	--	n/a
Ritchot R.M.	--	--	n/a	329 929	268 634	22,8
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	286 423	249 603	14,8
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	295 829	n/a	304 957	271 423	12,4
Tache R.M.	--	--	n/a	272 219	244 534	11,3
West St. Paul R.M.	--	--	n/a	380 425	274 324	38,7
Winnipeg CMA	302 060	283 919	6,4	300 945	266 347	13,0

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg
September 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	1 030	1 329	1 234	83,5	171 943	13,3	174 287
	October									
	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	9 309	1,4		12 448			154 295	13,0	
	YTD 2007	9 891	6,3		12 154			173 354	12,4	

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
September 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		111,6	391	4,1	70,6	700
	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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