HOUSING MARKET INFORMATION

HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

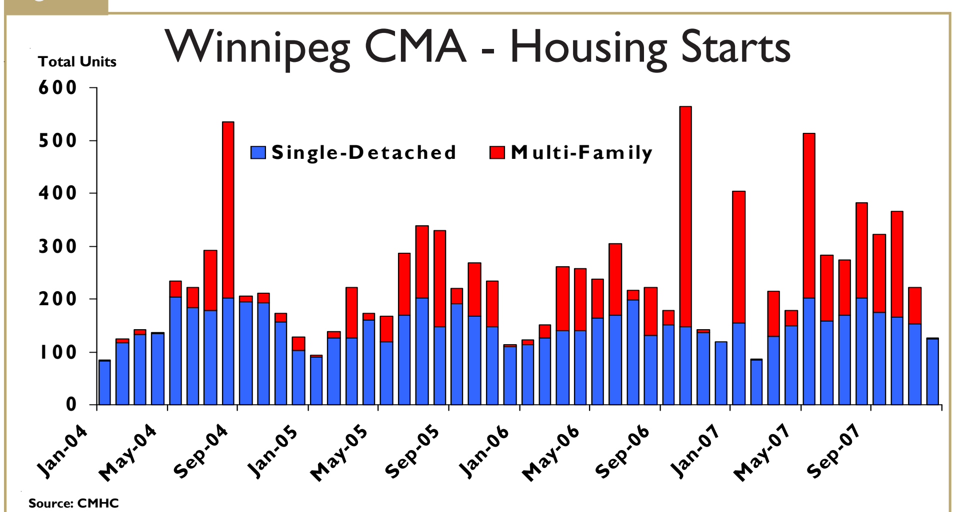
Date Released: January 2008

Another Year of Growth for Winnipeg Housing Starts...

The Winnipeg Census Metropolitan Area (CMA) enjoyed the highest number of housing starts in 20 years in 2007. The 3,371 units started signified the seventh consecutive year of growth and the highest since 4,071 were started in 1988. It also represented a 21 per cent gain over 2006, when 2,777 foundations were poured.

A dramatic surge in multi-family construction provided much of the impetus for the gains in 2007. The year finished with 1,501 multi-family units having started construction, up more than 44 per cent from the 1,040 started in 2006. This came about despite the fact that Winnipeg's multi-family sector saw con-

Figure 1



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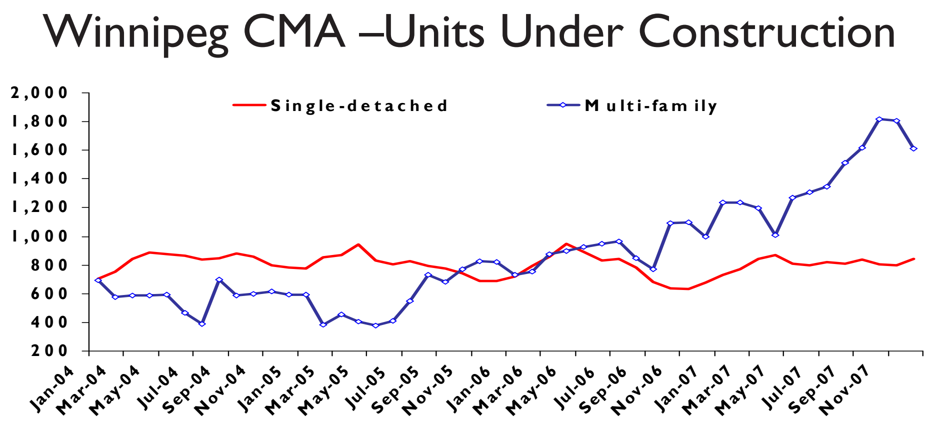


Source: CMHC

struction begin on only two units in December. Multi-family construction, in particular, tends to slow in November and December, so the December 2007 performance is not unusual.

Of note with respect to the tremendous multi-family performance in 2007, was the share of units devoted to rental tenure. The 792 units started in 2007 intended for rental tenure represents a level of rental construction not seen since the late eighties. With low vacancy rates and a declining rental market universe the norm for Winnipeg over past four years, the turnaround in rental construction will serve as a starting point to alleviate much of the tightness facing households looking for rental accommodations in the City.

The remaining 709 multiple units started in 2007 were intended for condominium tenure. With price increases in the resale market in excess of 15 per cent in 2007, condominiums have become an attractive alternative for first time buyers. Limited supply in the resale market and new home prices forecast to reach $325,000 in 2008 will cause demand for attractively priced condominium units to remain strong.

Starts in the single-detached home sector dominated the total for December with 125 homes beginning construction. This pushed single-detached starts to 1,870 for the year, an eight per cent gain over 2006. While Winnipeg fell just shy of the 1,882 single-detached starts seen in 2004, 2007 nevertheless represents the fourth consecutive year with more than 1,700 homes beginning construction. Such persistent strength has not occurred in Winnipeg since the 1987-1990 period.

As has been the case for much of the year, starts were not confined to the City of Winnipeg. The Rural Municipality (RM) of Rosser was the only one of the ten RMs surrounding Winnipeg City that did not record a start in December, and only two of the ten RMs recorded fewer than 45 starts through the year. The Municipalities of St. Clements and Springfield led the way with both seeing more than 100 foundations poured, while the City of Brandon saw 201. The strength in new home construction outside of the City of Winnipeg is indicative of the overall strength of the economy in Southern Manitoba and the increasing success the province has had in drawing international and, more recently, inter-provincial migrants to a number of different communities.

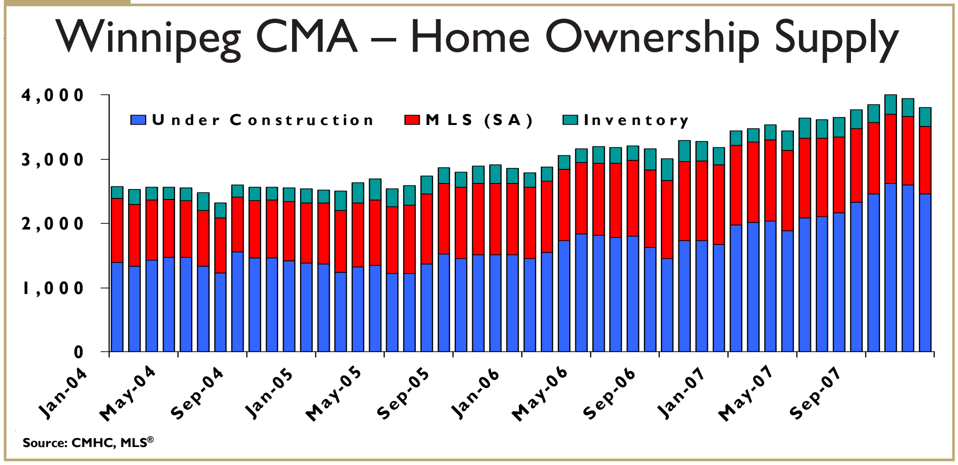
...And Another Record Year in the Resale Market

A tight supply situation in the resale market led to another year of double digit price increases, the sixth consecutive performance of this magnitude. Average prices finished the year 16 per cent above the 2006 level, and will continue to move upward in 2008.

December saw the lowest unadjusted number of active listings on record in the Winnipeg CMA with only 634 dwellings for sale. That represents a decline of 14 per cent over December of 2006. In fact, over the course of the year there was an average of 12 per cent fewer listings compared to 2006. With sellers holding the upper hand in negotiations with buyers, the price path exhibited in 2007 was not at all surprising. Despite the dearth of listings for much of the year, unit sales volumes reached record highs and, coupled with strong price growth, pushed dollar volumes well above 2006 levels. Total MLS® activity passed two billion dollars for the first time in Winnipeg.

2008 will see a continuing shortage

Figure 3



of listings which will hamper unit sales volumes, despite high demand for housing in the CMA. As new construction, particularly in the multi-family sector reaches completion, listings will begin to move upward, but will not reach long term averages until demand weakens to a significant degree.

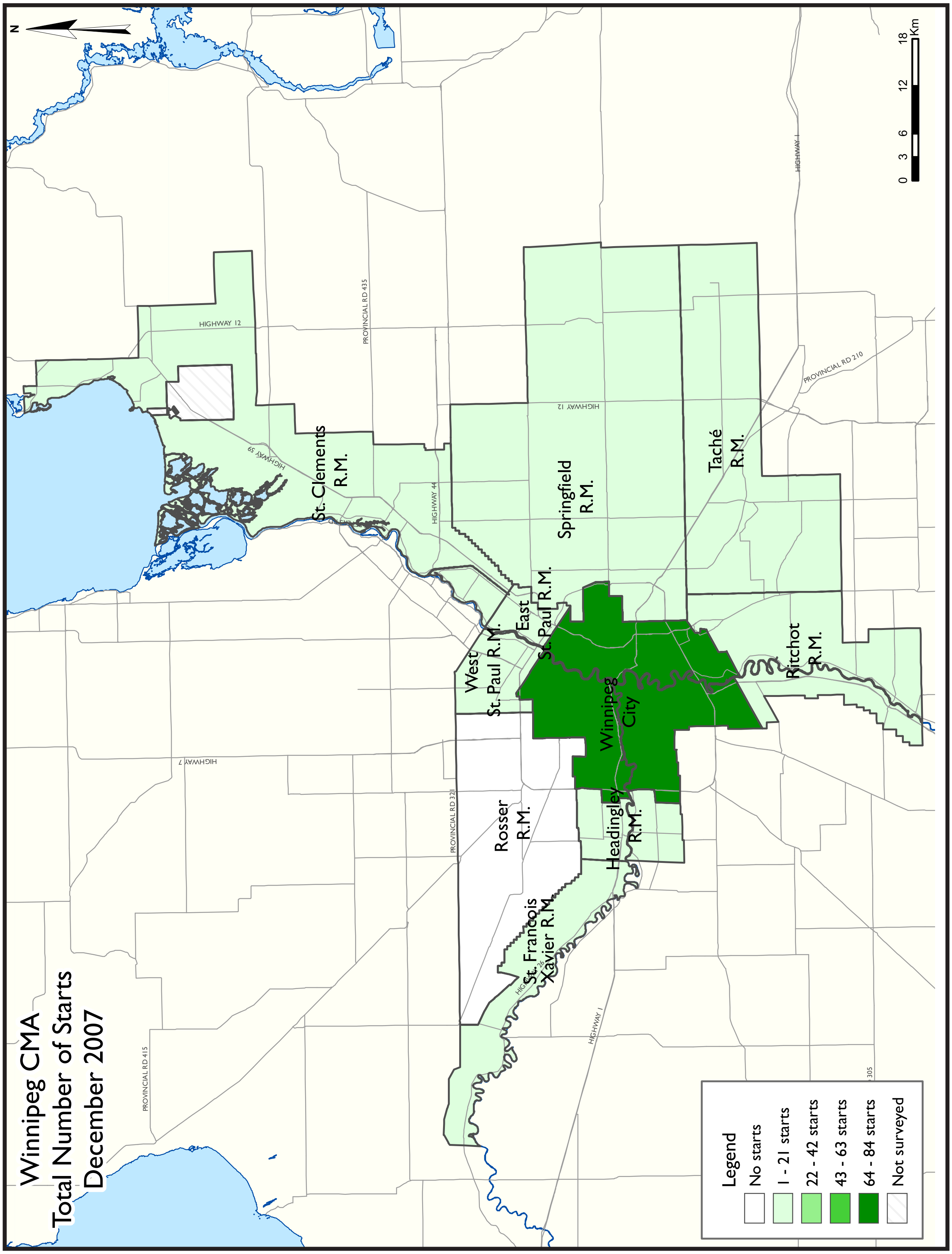
No Inventory Run-up as yet, but Caution Should be Exercised

With the strong surge in construction over the past year, careful attention should be paid to levels of supply in the market, particularly in the multi-family sector. A significant rise in complete and unabsorbed units might signal an end to the double digit price increases that have become the norm in both the new home and resale markets over the last five years. To date, however, such a run up in inventory has not occurred. In 2007 there was an average of 277 complete and unabsorbed units available. This represents an increase of six per cent over 2006 levels. Of note, however, is the fact that the multi-family sector, which has seen such a dramatic run-up in construction activity, saw its inventory of units decline by an average of one per cent over 2006, indicating a rapid take up of completed units. On the single-detached side, there were some indications of inventory levels moving upward over the summer, but December saw 49 more absorptions than completions, leaving inventory levels in that submarket one per cent below December 2006 levels.

Close attention should be paid, however, to these concerns going forward. When the complete and unabsorbed are combined with those units still under construction, another picture of supply emerges. These units total more than 2,500 dwellings that could potentially come available in the marketplace. That number does represent a 29 per cent increase over the supply of units available in December 2006.

If we consider, finally, the supply of homes available in the resale market as well, it is clear that the number of all dwellings available has trended steadily upward over the last three years. Of note, then, is the fact that this measure of the supply has shown a significant drop over the last quarter of 2007, finishing the year more than 200 units below its October high.

In painting a picture of home ownership supply in this manner, there are several caveats to be made. This first is that all units under construction are not available for purchase. Many have been pre-sold, and those intended for rental tenure may have already been spoken for. Secondly, resale listings and new homes do not represent perfect substitutes for each other. To the extent that they are not substitutes, we are adding apples and oranges. Care should therefore be taken with interpretation of the absolute number of units available under this measure, however, the direction of change is valid.


Winnipeg CMA
Total Number of Starts
December 2007
Legend
No starts
1 - 21 starts
22 - 42 starts
43 - 63 starts
64 - 84 starts
Not surveyed
St. Clements R.M.
Springfield R.M.
Taché R.M.
East St. Paul R.M.
West St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
0 3 6 12 18 Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

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

Table 1: Housing Activity Summary of Winnipeg CMA
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
December 2007	120	2	0	5	0	0	0	0	127
December 2006	116	0	0	3	0	0	0	0	119
% Change	3.4	n/a	n/a	66.7	n/a	n/a	n/a	n/a	6.7
Year-to-date 2007	1,836	10	0	32	90	600	11	792	3,371
Year-to-date 2006	1,733	22	0	4	117	282	6	613	2,777
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
UNDER CONSTRUCTION									
December 2007	829	8	0	16	42	628	0	937	2,460
December 2006	672	18	0	3	58	334	6	581	1,672
% Change	23.4	-55.6	n/a	**	-27.6	88.0	-100.0	61.3	47.1
COMPLETIONS									
December 2007	75	0	0	1	14	175	4	0	269
December 2006	78	0	0	0	0	103	0	0	181
% Change	-3.8	n/a	n/a	n/a	n/a	69.9	n/a	n/a	48.6
Year-to-date 2007	1,673	22	0	34	100	303	19	439	2,590
Year-to-date 2006	1,744	10	0	4	149	218	6	487	2,618
% Change	-4.1	120.0	n/a	**	-32.9	39.0	**	-9.9	-1.1
COMPLETED & NOT ABSORBED									
December 2007	196	3	0	3	8	75	4	5	294
December 2006	200	0	0	1	4	24	0	42	271
% Change	-2.0	n/a	n/a	200.0	100.0	**	n/a	-88.1	8.5
ABSORBED									
December 2007	123	1	0	2	13	121	0	0	260
December 2006	110	2	0	0	0	82	0	12	206
% Change	11.8	-50.0	n/a	n/a	n/a	47.6	n/a	-100.0	26.2
Year-to-date 2007	1,668	19	0	33	100	252	15	445	2,532
Year-to-date 2006	1,713	12	0	4	151	209	6	382	2,477
% Change	-2.6	58.3	n/a	**	-33.8	20.6	150.0	16.5	2.2

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

Table 1.1: Housing Activity Summary by Submarket
December 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
December 2007	84	0	0	0	0	0	0	0	84
December 2006	87	0	0	3	0	0	0	0	90
East St. Paul R.M.									
December 2007	2	0	0	3	0	0	0	0	5
December 2006	1	0	0	0	0	0	0	0	1
Headingley R.M.									
December 2007	1	0	0	2	0	0	0	0	3
December 2006	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	0	0	0	0	0	0	0	0	0
Rosser R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2007	7	0	0	0	0	0	0	0	7
December 2006	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
December 2007	5	2	0	0	0	0	0	0	7
December 2006	7	0	0	0	0	0	0	0	7
Tache R.M.									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
December 2007	12	0	0	0	0	0	0	0	12
December 2006	10	0	0	0	0	0	0	0	10
Winnipeg CMA									
December 2007	120	2	0	5	0	0	0	0	127
December 2006	116	0	0	3	0	0	0	0	119

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

Table 1.1: Housing Activity Summary by Submarket December 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
December 2007	557	6	0	6	42	598	0	937	2,146
December 2006	493	18	0	3	52	334	0	581	1,481
East St. Paul R.M.									
December 2007	21	0	0	6	0	0	0	0	27
December 2006	7	0	0	0	0	0	0	0	7
Headingley R.M.									
December 2007	27	0	0	4	0	0	0	0	31
December 2006	19	0	0	0	0	0	0	0	19
Ritchot R.M.									
December 2007	20	0	0	0	0	0	0	0	20
December 2006	18	0	0	0	0	0	0	0	18
Rosser R.M.									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2007	47	0	0	0	0	30	0	0	77
December 2006	31	0	0	0	0	0	0	0	31
St. Francois Xavier R.M.									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	4	0	0	0	0	0	0	0	4
Springfield R.M.									
December 2007	51	2	0	0	0	0	0	0	53
December 2006	38	0	0	0	0	0	0	0	38
Tache R.M.									
December 2007	36	0	0	0	0	0	0	0	36
December 2006	26	0	0	0	6	0	6	0	38
West St. Paul R.M.									
December 2007	38	0	0	0	0	0	0	0	38
December 2006	36	0	0	0	0	0	0	0	36
Winnipeg CMA									
December 2007	829	8	0	16	42	628	0	937	2,460
December 2006	672	18	0	3	58	334	6	581	1,672

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

Table 1.1: Housing Activity Summary by Submarket December 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
December 2007	40	0	0	1	14	145	0	0	200
December 2006	46	0	0	0	0	103	0	0	149
East St. Paul R.M.									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	4	0	0	0	0	0	0	0	4
Headingley R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	2	0	0	0	0	0	0	0	2
Rosser R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
December 2007	7	0	0	0	0	30	0	0	37
December 2006	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	2	0	0	0	0	0	0	0	2
Springfield R.M.									
December 2007	12	0	0	0	0	0	0	0	12
December 2006	11	0	0	0	0	0	0	0	11
Tache R.M.									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
December 2007	5	0	0	0	0	0	0	0	5
December 2006	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
December 2007	75	0	0	1	14	175	4	0	269
December 2006	78	0	0	0	0	103	0	0	181

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

Table 1.1: Housing Activity Summary by Submarket December 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
December 2007	157	3	0	1	7	73	0	5	246
December 2006	167	0	0	1	4	22	0	42	236
East St. Paul R.M.									
December 2007	8	0	0	0	0	0	0	0	8
December 2006	4	0	0	0	0	0	0	0	4
Headingley R.M.									
December 2007	5	0	0	2	0	0	0	0	7
December 2006	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
December 2007	2	0	0	0	0	0	0	0	2
December 2006	3	0	0	0	0	0	0	0	3
Rosser R.M.									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
December 2007	3	0	0	0	0	2	0	0	5
December 2006	1	0	0	0	0	2	0	0	3
St. Francois Xavier R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
Springfield R.M.									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	4	0	0	0	0	0	0	0	4
Tache R.M.									
December 2007	2	0	0	0	1	0	0	0	3
December 2006	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
December 2007	11	0	0	0	0	0	0	0	11
December 2006	11	0	0	0	0	0	0	0	11
Winnipeg CMA									
December 2007	196	3	0	3	8	75	4	5	294
December 2006	200	0	0	1	4	24	0	42	271

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

Table 1.1: Housing Activity Summary by Submarket December 2007									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
December 2007	80	1	0	2	13	93	0	0	189
December 2006	77	2	0	0	0	81	0	12	172
East St. Paul R.M.									
December 2007	4	0	0	0	0	0	0	0	4
December 2006	5	0	0	0	0	0	0	0	5
Headingley R.M.									
December 2007	1	0	0	0	0	0	0	0	1
December 2006	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
December 2007	4	0	0	0	0	0	0	0	4
December 2006	1	0	0	0	0	0	0	0	1
Rosser R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
December 2007	6	0	0	0	0	28	0	0	34
December 2006	1	0	0	0	0	1	0	0	2
St. Francois Xavier R.M.									
December 2007	0	0	0	0	0	0	0	0	0
December 2006	2	0	0	0	0	0	0	0	2
Springfield R.M.									
December 2007	15	0	0	0	0	0	0	0	15
December 2006	12	0	0	0	0	0	0	0	12
Tache R.M.									
December 2007	3	0	0	0	0	0	0	0	3
December 2006	8	0	0	0	0	0	0	0	8
West St. Paul R.M.									
December 2007	6	0	0	0	0	0	0	0	6
December 2006	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
December 2007	123	1	0	2	13	121	0	0	260
December 2006	110	2	0	0	0	82	0	12	206

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

Table 1.2: History of Housing Starts of Winnipeg CMA
1998 - 2007

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586
% Change	-5.9	100.0	n/a	-63.0	60.5	73.4	n/a	18.4	3.9
2004	1,855	6	0	27	76	128	0	397	2,489
% Change	15.0	200.0	n/a	-3.6	-2.6	-57.0	-100.0	-2.5	2.4
2003	1,613	2	0	28	78	298	4	407	2,430
% Change	7.7	-50.0	n/a	-6.7	169.0	**	n/a	127.4	33.4
2002	1,498	4	0	30	29	81	0	179	1,821
% Change	25.3	-50.0	n/a	-28.6	-44.2	**	-100.0	155.7	23.6
2001	1,196	8	0	42	52	15	6	70	1,473
% Change	3.1	**	-100.0	-16.0	67.7	n/a	n/a	6.1	11.8
2000	1,160	2	8	50	31	0	0	66	1,317
% Change	0.7	-66.7	n/a	-3.8	-39.2	-100.0	n/a	-78.3	-25.7
1999	1,152	6	0	52	51	207	0	304	1,772
% Change	1.9	200.0	n/a	-11.9	-22.7	117.9	-100.0	67.0	12.5
1998	1,130	2	0	59	66	95	41	182	1,575

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type December 2007											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Winnipeg City	84	90	0	0	0	0	0	0	84	90	-6.7
East St. Paul R.M.	5	1	0	0	0	0	0	0	5	1	**
Headingley R.M.	3	5	0	0	0	0	0	0	3	5	-40.0
Ritchot R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	7	3	0	0	0	0	0	0	7	3	133.3
St. Francois Xavier R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Springfield R.M.	5	7	2	0	0	0	0	0	7	7	0.0
Tache R.M.	1	3	0	0	0	0	0	0	1	3	-66.7
West St. Paul R.M.	12	10	0	0	0	0	0	0	12	10	20.0
Winnipeg CMA	125	119	2	0	0	0	0	0	127	119	6.7

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	1,339	1,355	10	94	81	39	1,332	895	2,762	2,383	15.9
East St. Paul R.M.	49	20	0	0	0	0	0	0	49	20	145.0
Headingley R.M.	73	33	0	0	0	0	0	0	73	33	121.2
Ritchot R.M.	48	40	0	0	0	0	0	0	48	40	20.0
Rosser R.M.	3	2	0	0	0	0	0	0	3	2	50.0
St. Clements R.M.	75	55	0	0	0	0	60	0	135	55	145.5
St. Francois Xavier R.M.	7	6	0	0	0	0	0	0	7	6	16.7
Springfield R.M.	109	97	2	0	0	0	0	0	111	97	14.4
Tache R.M.	60	61	0	0	12	12	0	0	72	73	-1.4
West St. Paul R.M.	62	68	0	0	0	0	0	0	62	68	-8.8
Winnipeg CMA	1,870	1,737	16	94	93	51	1,392	895	3,371	2,777	21.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Winnipeg City	0	0	0	0	0	0	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	0	0	0	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	81	39	0	0	540	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	60	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	90	45	3	6	600	282	792	613

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Winnipeg City	84	87	0	3	0	0	84	90
East St. Paul R.M.	2	1	3	0	0	0	5	1
Headingley R.M.	1	5	2	0	0	0	3	5
Ritchot R.M.	1	0	0	0	0	0	1	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	7	3	0	0	0	0	7	3
St. Francois Xavier R.M.	2	0	0	0	0	0	2	0
Springfield R.M.	7	7	0	0	0	0	7	7
Tache R.M.	1	3	0	0	0	0	1	3
West St. Paul R.M.	12	10	0	0	0	0	12	10
Winnipeg CMA	122	116	5	3	0	0	127	119

Table 2.5: Starts by Submarket and by Intended Market January - December 2007								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1,332	1,373	636	397	794	613	2,762	2,383
East St. Paul R.M.	43	20	6	0	0	0	49	20
Headingley R.M.	62	33	11	0	0	0	73	33
Ritchot R.M.	48	40	0	0	0	0	48	40
Rosser R.M.	3	2	0	0	0	0	3	2
St. Clements R.M.	75	55	60	0	0	0	135	55
St. Francois Xavier R.M.	7	6	0	0	0	0	7	6
Springfield R.M.	109	97	0	0	2	0	111	97
Tache R.M.	60	61	9	6	3	6	72	73
West St. Paul R.M.	62	68	0	0	0	0	62	68
Winnipeg CMA	1,846	1,755	722	403	803	619	3,371	2,777

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
December 2007

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	% Change
Winnipeg City	41	46	0	0	14	0	145	103	200	149	34.2
East St. Paul R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
Headingley R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Ritchot R.M.	3	2	0	0	0	0	0	0	3	2	50.0
Rosser R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
St. Clements R.M.	7	1	0	0	0	0	30	0	37	1	**
St. Francois Xavier R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Springfield R.M.	12	11	0	0	0	0	0	0	12	11	9.1
Tache R.M.	3	8	0	0	0	0	0	0	3	8	-62.5
West St. Paul R.M.	5	2	0	0	0	0	0	0	5	2	150.0
Winnipeg CMA	76	78	4	0	14	0	175	103	269	181	48.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	1,273	1,370	36	90	77	69	712	675	2,098	2,204	-4.8
East St. Paul R.M.	29	36	0	0	0	0	0	0	29	36	-19.4
Headingley R.M.	61	18	0	0	0	0	0	0	61	18	**
Ritchot R.M.	46	36	0	2	0	0	0	0	46	38	21.1
Rosser R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
St. Clements R.M.	58	62	0	0	0	0	30	30	88	92	-4.3
St. Francois Xavier R.M.	5	8	0	0	0	0	0	0	5	8	-37.5
Springfield R.M.	97	100	0	0	0	0	0	0	97	100	-3.0
Tache R.M.	50	64	0	0	24	4	0	0	74	68	8.8
West St. Paul R.M.	60	50	0	0	0	0	0	0	60	50	20.0
Winnipeg CMA	1,707	1,748	40	92	101	73	742	705	2,590	2,618	-1.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market December 2007								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Winnipeg City	14	0	0	0	145	103	0	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	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.	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	175	103	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	69	0	0	273	188	439	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
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	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	86	69	15	4	303	218	439	487

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
December 2007

Submarket	Freehold		Condominium		Rental		Total*	
	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006	Dec 2007	Dec 2006
Winnipeg City	40	46	160	103	0	0	200	149
East St. Paul R.M.	2	4	0	0	0	0	2	4
Headingley R.M.	0	1	0	0	0	0	0	1
Ritchot R.M.	3	2	0	0	0	0	3	2
Rosser R.M.	0	1	0	0	0	0	0	1
St. Clements R.M.	7	1	30	0	0	0	37	1
St. Francois Xavier R.M.	0	2	0	0	0	0	0	2
Springfield R.M.	12	11	0	0	0	0	12	11
Tache R.M.	3	8	0	0	0	0	3	8
West St. Paul R.M.	5	2	0	0	0	0	5	2
Winnipeg CMA	75	78	190	103	4	0	269	181

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006	YTD 2007	YTD 2006
Winnipeg City	1,273	1,375	386	340	439	489	2,098	2,204
East St. Paul R.M.	29	36	0	0	0	0	29	36
Headingley R.M.	49	18	12	0	0	0	61	18
Ritchot R.M.	46	38	0	0	0	0	46	38
Rosser R.M.	0	4	0	0	0	0	0	4
St. Clements R.M.	58	62	30	30	0	0	88	92
St. Francois Xavier R.M.	5	8	0	0	0	0	5	8
Springfield R.M.	97	99	0	1	0	0	97	100
Tache R.M.	50	64	9	0	15	4	74	68
West St. Paul R.M.	60	50	0	0	0	0	60	50
Winnipeg CMA	1,695	1,754	437	371	458	493	2,590	2,618

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
December 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													
December 2007	0	0.0	5	6.1	24	29.3	21	25.6	32	39.0	82	277,874	290,279
December 2006	10	13.0	5	6.5	21	27.3	19	24.7	22	28.6	77	254,900	265,982
Year-to-date 2007	38	3.0	124	9.7	256	20.1	411	32.2	446	35.0	1,275	277,000	294,911
Year-to-date 2006	135	10.1	175	13.0	389	29.0	311	23.2	333	24.8	1,343	247,000	261,937
East St. Paul R.M.													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
December 2006	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	1	4.0	24	96.0	25	434,000	453,162
Year-to-date 2006	0	0.0	0	0.0	1	2.6	5	12.8	33	84.6	39	402,315	454,357
Headingley R.M.													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	0	0.0	2	3.4	15	25.4	42	71.2	59	357,000	397,227
Year-to-date 2006	0	0.0	0	0.0	2	15.4	3	23.1	8	61.5	13	337,500	415,511
Ritchot R.M.													
December 2007	0	0.0	0	0.0	1	25.0	1	25.0	2	50.0	4	--	--
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2007	0	0.0	2	4.3	6	12.8	9	19.1	30	63.8	47	327,075	329,163
Year-to-date 2006	1	2.9	4	11.8	3	8.8	13	38.2	13	38.2	34	288,975	300,009
Rosser R.M.													
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 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.													
December 2007	1	16.7	0	0.0	1	16.7	0	0.0	4	66.7	6	--	--
December 2006	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2007	2	3.6	9	16.1	7	12.5	8	14.3	30	53.6	56	300,000	292,162
Year-to-date 2006	3	4.8	21	33.3	12	19.0	18	28.6	9	14.3	63	200,000	240,747
St. Francois Xavier R.M.													
December 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
December 2006	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	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	37.5	2	25.0	3	37.5	8	--	--
Springfield R.M.													
December 2007	0	0.0	1	6.7	1	6.7	5	33.3	8	53.3	15	300,000	322,569
December 2006	0	0.0	3	25.0	5	41.7	3	25.0	1	8.3	12	238,080	237,310
Year-to-date 2007	2	2.1	8	8.4	7	7.4	41	43.2	37	38.9	95	292,060	308,968
Year-to-date 2006	1	0.9	14	13.1	31	29.0	36	33.6	25	23.4	107	264,300	269,461

Source: CMHC (Market Absorption Survey)

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.													
December 2007	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
December 2006	1	12.5	0	0.0	4	50.0	2	25.0	1	12.5	8	--	--
Year-to-date 2007	2	3.8	2	3.8	15	28.8	17	32.7	16	30.8	52	273,113	280,975
Year-to-date 2006	2	3.0	12	18.2	18	27.3	21	31.8	13	19.7	66	255,570	254,755
West St. Paul R.M.													
December 2007	0	0.0	0	0.0	0	0.0	0	0.0	6	100.0	6	--	--
December 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	1	1.7	11	18.3	48	80.0	60	335,000	385,940
Year-to-date 2006	0	0.0	1	2.4	11	26.8	17	41.5	12	29.3	41	281,000	280,445
Winnipeg CMA													
December 2007	1	0.8	6	4.8	29	23.2	29	23.2	60	48.0	125	294,840	311,857
December 2006	11	10.0	8	7.3	30	27.3	26	23.6	35	31.8	110	265,900	279,596
Year-to-date 2007	44	2.6	145	8.5	297	17.5	524	30.8	691	40.6	1,701	286,285	306,080
Year-to-date 2006	142	8.3	228	13.3	471	27.4	427	24.9	449	26.2	1,717	250,800	268,104

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units December 2007						
Submarket	Dec 2007	Dec 2006	% Change	YTD 2007	YTD 2006	% Change
Winnipeg City	290,279	265,982	9.1	294,911	261,937	12.6
East St. Paul R.M.	--	--	n/a	453,162	454,357	-0.3
Headingley R.M.	--	--	n/a	397,227	415,511	-4.4
Ritchot R.M.	--	--	n/a	329,163	300,009	9.7
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	292,162	240,747	21.4
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	322,569	237,310	35.9	308,968	269,461	14.7
Tache R.M.	--	--	n/a	280,975	254,755	10.3
West St. Paul R.M.	--	--	n/a	385,940	280,445	37.6
Winnipeg CMA	311,857	279,596	11.5	306,080	268,104	14.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg December 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	971	833	1,208	80.4	143,081	16.5	147,939
	February	756	6.3	997	961	1,243	80.2	146,600	19.6	151,137
	March	967	0.7	893	1,219	1,119	79.8	149,051	10.5	149,861
	April	1,036	-4.9	939	1,446	1,244	75.5	162,615	16.8	155,855
	May	1,403	3.3	930	1,959	1,283	72.5	159,801	12.5	152,610
	June	1,410	6.3	989	1,789	1,297	76.3	159,719	12.0	151,629
	July	1,124	8.7	980	1,401	1,222	80.2	152,906	12.5	153,366
	August	1,133	-7.2	954	1,427	1,232	77.4	151,279	11.8	155,477
	September	972	-3.2	950	1,413	1,260	75.4	151,798	9.5	155,371
	October	960	2.5	943	1,133	1,201	78.5	154,822	9.2	155,597
	November	778	0.3	974	799	1,223	79.6	153,209	14.8	159,465
	December	547	4.2	1,074	406	1,254	85.6	161,528	13.5	165,595
2007	January	517	1.8	969	847	1,209	80.1	151,299	5.7	157,574
	February	735	-2.8	985	904	1,186	83.1	164,760	12.4	169,955
	March	1,080	11.7	1,060	1,342	1,293	82.0	158,877	6.6	163,422
	April	1,156	11.6	1,018	1,567	1,244	81.8	174,973	7.6	167,568
	May	1,563	11.4	1,079	1,780	1,239	87.1	184,651	15.6	177,262
	June	1,469	4.2	1,059	1,671	1,231	86.0	185,447	16.1	178,623
	July	1,192	6.0	1,027	1,259	1,116	92.0	174,942	14.4	175,540
	August	1,178	4.0	1,015	1,455	1,231	82.5	169,600	12.1	176,535
	September	1,001	3.0	1,046	1,329	1,223	85.5	171,943	13.3	177,696
	October	1,131	17.8	1,075	1,220	1,249	86.1	178,756	15.5	181,099
	November	821	5.5	1,045	753	1,187	88.0	179,148	16.9	186,603
	December	476	-13.0	941	363	1,082	87.0	172,474	6.8	177,093
	Q4 2006	2,285	2.1		2,338			155,878	12.1	
	Q4 2007	2,428	6.3		2,336			177,657	14.0	
	YTD 2006	11,594	1.6		14,786			154,607	12.8	
	YTD 2007	12,319	6.3		14,490			174,202	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
December 2007

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			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	170.3	110.9	391	4.4	70.8	701
	November	725	7.20	7.39	171.2	110.7	393	4.5	71.2	701
	December	734	7.35	7.54		110.7	394	4.7	71.3	699

"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 on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

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