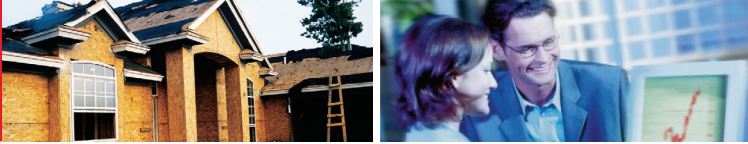


HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

Date Released: March 2008

February Starts Up Over 2007, Resale Market Remains Tight

February saw 162 housing starts across the Winnipeg Census Metropolitan Housing Area (CMA). This represents an 86 per cent gain over February 2007 and the best February performance for local builders in 22

years. Last month's construction brings total starts in 2008 to 394 units, a 20 per cent decline from the first two months of 2007 when 491 foundations were poured.

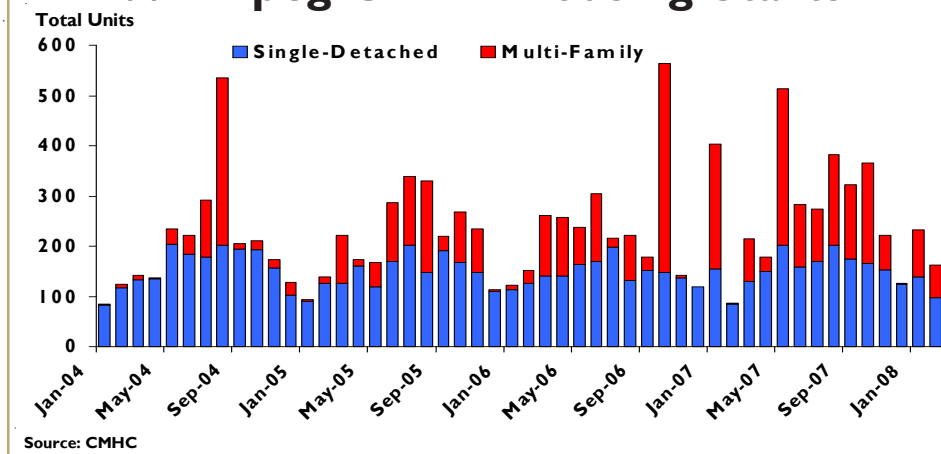
The single-detached sector saw construction begin on 98 homes in February, up 15 per cent from a year ago, but below the five-year average for the month of 111 starts. There were, however, some external factors which affected the number of single-detached starts in the month.

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Figure 1

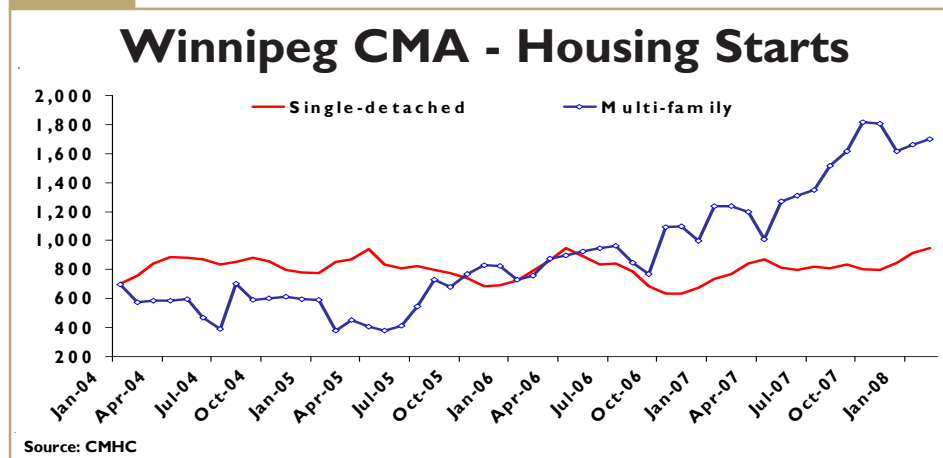
Winnipeg CMA - Housing Starts



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Figure 2



The exceptionally low temperatures we saw for parts of February had a negative impact on builders' ability to start homes. Single-detached starts activity outside of Winnipeg City was focused in the RM of Springfield, which saw seven starts, and the RM of West St. Paul, which saw five. Each of the Rural Municipalities surrounding the city saw some starts activity, but were constrained by the same adverse weather conditions that caused builders across the region to lose several days of production. There should, however, be no lasting effect as starts will simply be pushed forward to the coming months.

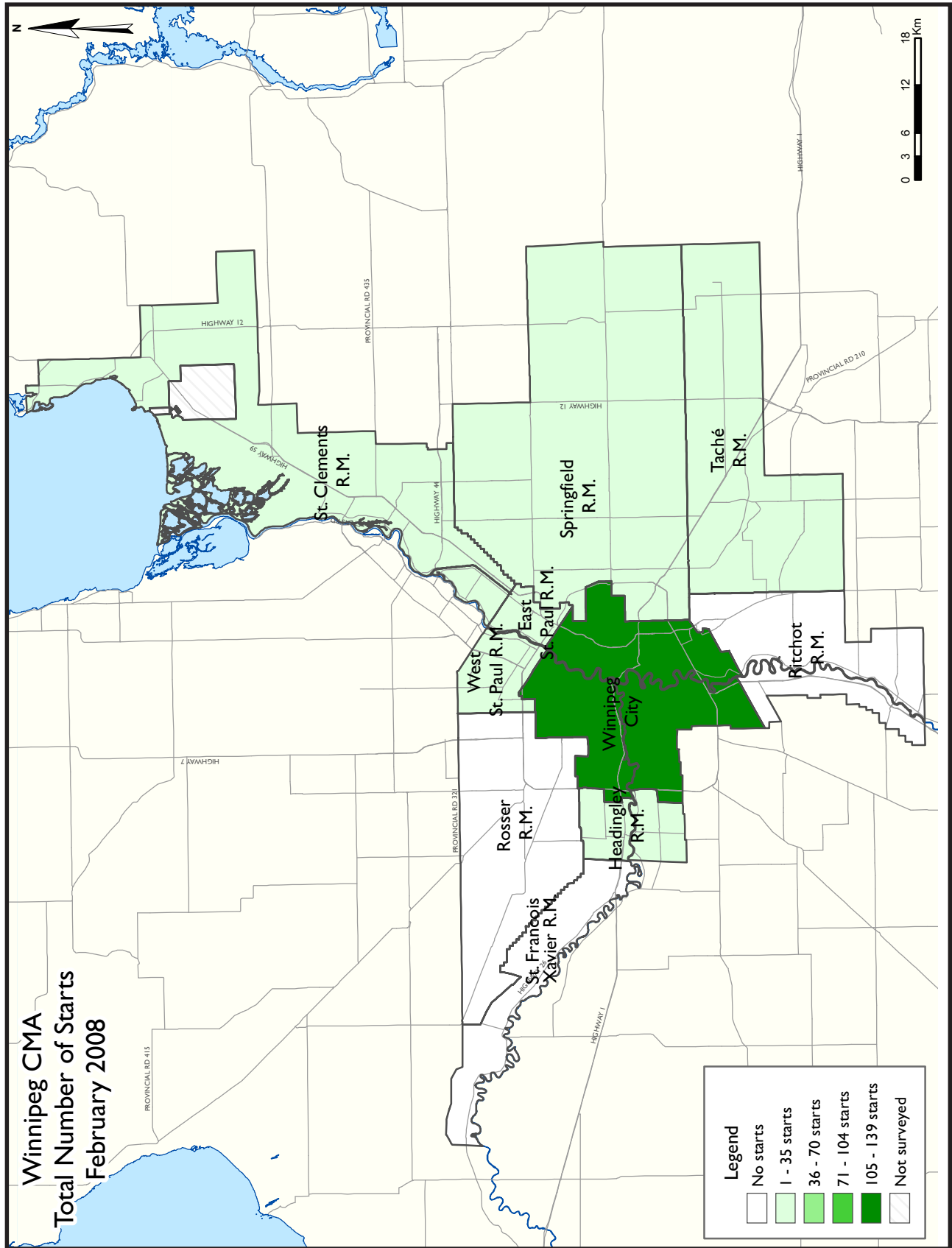
Meanwhile, the multi-family sector recorded 64 starts in February, bringing the total for 2008 to 157 units. While last month's construction represents a substantial increase over the February 2007 performance, multi-family starts are still down 37 per cent from the first two months of 2007. With only two months having passed, substantial variation is still to be expected in the year-over-year comparisons, particularly in the multi-family sector. A more telling indicator is that the

twelve-month period ending in February 2008 saw 1,407 multi-family starts as compared to 1,257 in the twelve months ending with February 2007, a 12 per cent increase.

With strong starts activity for the last eighteen months, the number of units under construction has moved to levels not seen since 1989. While many of these 2,647 units have been spoken for, they still represent an overhang that will come on to the residential real estate market in Winnipeg over the next twelve to eighteen months. To date, housing demand has kept pace with completions during the recent growth in housing construction, but as more of the above mentioned units hit the market, inventories are at risk of growing. With two recent multi-family project completions, inventories sit marginally above long-term averages of 305 units (single-detached and multi-family combined).

The exceptionally low number of listings in the resale market that began in December persisted

through February, with a third consecutive month of less than 700 units available. The 691 listings are a one per cent up-tick over January, but 31 per cent below February 2006 levels. While listings tend to reach seasonal lows over the winter months, they typically rebound substantially in the spring. By comparison, the five-year average number of listings for February, which encompasses recent bull-market in the resale market, is 871, a full 26 per cent ahead of current levels. The dearth of quality resale homes available in the marketplace has led to a substantial decline in the number of transactions, with monthly unit sales falling by more than half in the last three months of 2007. While such seasonal weakness in unit sales volumes is the norm, the magnitude and quickness of the decline is unusual. The five-year average decline in sales over the same period is 43.4 per cent, compared with a 58 per cent decline in the final months of 2007.



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
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

**Table I: Housing Activity Summary of Winnipeg CMA
February 2008**

| | Ownership | | | | | | Rental | | Total* |
|-------------------------------------|-----------|--------|----------------------|-------------|-----------------|-----------------|-----------------------------|-----------------|--------|
| | Freehold | | | Condominium | | | Single, Semi, and Row | Apt. & Other | |
| | Single | Semi | Row, Apt. & Other | Single | Row and Semi | Apt. & Other | | | |
| STARTS | | | | | | | | | |
| February 2008 | 98 | 2 | 0 | 0 | 0 | 0 | 0 | 62 | 162 |
| February 2007 | 85 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 87 |
| % Change | 15.3 | 0.0 | n/a | n/a | n/a | n/a | n/a | n/a | 86.2 |
| Year-to-date 2008 | 233 | 4 | 0 | 4 | 10 | 81 | 0 | 62 | 394 |
| Year-to-date 2007 | 232 | 2 | 0 | 8 | 9 | 158 | 0 | 82 | 491 |
| % Change | 0.4 | 100.0 | n/a | -50.0 | 11.1 | -48.7 | n/a | -24.4 | -19.8 |
| UNDER CONSTRUCTION | | | | | | | | | |
| February 2008 | 934 | 12 | 0 | 15 | 52 | 694 | 0 | 940 | 2,647 |
| February 2007 | 758 | 12 | 0 | 11 | 61 | 489 | 12 | 663 | 2,006 |
| % Change | 23.2 | 0.0 | n/a | 36.4 | -14.8 | 41.9 | -100.0 | 41.8 | 32.0 |
| COMPLETIONS | | | | | | | | | |
| February 2008 | 64 | 0 | 0 | 1 | 0 | 15 | 0 | 12 | 92 |
| February 2007 | 51 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 53 |
| % Change | 25.5 | -100.0 | n/a | n/a | n/a | n/a | n/a | n/a | 73.6 |
| Year-to-date 2008 | 128 | 0 | 0 | 5 | 0 | 15 | 0 | 59 | 207 |
| Year-to-date 2007 | 153 | 8 | 0 | 0 | 0 | 0 | 0 | 3 | 164 |
| % Change | -16.3 | -100.0 | n/a | n/a | n/a | n/a | n/a | ** | 26.2 |
| COMPLETED & NOT ABSORBED | | | | | | | | | |
| February 2008 | 152 | 3 | 0 | 1 | 6 | 75 | 4 | 64 | 305 |
| February 2007 | 177 | 5 | 0 | 1 | 7 | 17 | 0 | 6 | 213 |
| % Change | -14.1 | -40.0 | n/a | 0.0 | -14.3 | ** | n/a | ** | 43.2 |
| ABSORBED | | | | | | | | | |
| February 2008 | 89 | 0 | 0 | 2 | 2 | 13 | 0 | 0 | 106 |
| February 2007 | 65 | 1 | 0 | 0 | 1 | 0 | 0 | 9 | 76 |
| % Change | 36.9 | -100.0 | n/a | n/a | 100.0 | n/a | n/a | -100.0 | 39.5 |
| Year-to-date 2008 | 172 | 0 | 0 | 7 | 2 | 15 | 0 | 0 | 196 |
| Year-to-date 2007 | 176 | 3 | 0 | 0 | 1 | 7 | 0 | 39 | 226 |
| % Change | -2.3 | -100.0 | n/a | n/a | 100.0 | 114.3 | n/a | -100.0 | -13.3 |

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

**Table I.1: Housing Activity Summary by Submarket
February 2008**

| | 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 | | | | | | | | | |
| February 2008 | 75 | 2 | 0 | 0 | 0 | 0 | 0 | 62 | 139 |
| February 2007 | 56 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 58 |
| East St. Paul R.M. | | | | | | | | | |
| February 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| February 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Headingley R.M. | | | | | | | | | |
| February 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| February 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Ritchot R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 |
| Rosser R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | | | | | | | | | |
| February 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| February 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| St. Francois Xavier R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | | | | | | | | | |
| February 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| February 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Tache R.M. | | | | | | | | | |
| February 2008 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| West St. Paul R.M. | | | | | | | | | |
| February 2008 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| February 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Winnipeg CMA | | | | | | | | | |
| February 2008 | 98 | 2 | 0 | 0 | 0 | 0 | 0 | 62 | 162 |
| February 2007 | 85 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 87 |

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

**Table I.1: Housing Activity Summary by Submarket
February 2008**

| | 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 | | | | | | | | | |
| February 2008 | 651 | 10 | 0 | 1 | 52 | 664 | 0 | 940 | 2,318 |
| February 2007 | 557 | 12 | 0 | 11 | 52 | 489 | 0 | 663 | 1,784 |
| East St. Paul R.M. | | | | | | | | | |
| February 2008 | 23 | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 33 |
| February 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Headingley R.M. | | | | | | | | | |
| February 2008 | 29 | 0 | 0 | 4 | 0 | 0 | 0 | 0 | 33 |
| February 2007 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 26 |
| Ritchot R.M. | | | | | | | | | |
| February 2008 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 19 |
| February 2007 | 24 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 |
| Rosser R.M. | | | | | | | | | |
| February 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | | | | | | | | | |
| February 2008 | 42 | 0 | 0 | 0 | 0 | 30 | 0 | 0 | 72 |
| February 2007 | 31 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 31 |
| St. Francois Xavier R.M. | | | | | | | | | |
| February 2008 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Springfield R.M. | | | | | | | | | |
| February 2008 | 55 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 57 |
| February 2007 | 48 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 48 |
| Tache R.M. | | | | | | | | | |
| February 2008 | 36 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 36 |
| February 2007 | 18 | 0 | 0 | 0 | 9 | 0 | 12 | 0 | 39 |
| West St. Paul R.M. | | | | | | | | | |
| February 2008 | 41 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 41 |
| February 2007 | 37 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 37 |
| Winnipeg CMA | | | | | | | | | |
| February 2008 | 934 | 12 | 0 | 15 | 52 | 694 | 0 | 940 | 2,647 |
| February 2007 | 758 | 12 | 0 | 11 | 61 | 489 | 12 | 663 | 2,006 |

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

**Table I.1: Housing Activity Summary by Submarket
February 2008**

| | 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 | | | | | | | | | |
| February 2008 | 46 | 0 | 0 | 1 | 0 | 15 | 0 | 12 | 74 |
| February 2007 | 36 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 38 |
| East St. Paul R.M. | | | | | | | | | |
| February 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Headingley R.M. | | | | | | | | | |
| February 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ritchot R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Rosser R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | | | | | | | | | |
| February 2008 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| St. Francois Xavier R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | | | | | | | | | |
| February 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| February 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Tache R.M. | | | | | | | | | |
| February 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| February 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| West St. Paul R.M. | | | | | | | | | |
| February 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Winnipeg CMA | | | | | | | | | |
| February 2008 | 64 | 0 | 0 | 1 | 0 | 15 | 0 | 12 | 92 |
| February 2007 | 51 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 53 |

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

**Table I.1: Housing Activity Summary by Submarket
February 2008**

| | 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 | | | | | | | | | |
| February 2008 | 123 | 3 | 0 | 0 | 5 | 73 | 0 | 64 | 268 |
| February 2007 | 151 | 5 | 0 | 1 | 3 | 15 | 0 | 6 | 181 |
| East St. Paul R.M. | | | | | | | | | |
| February 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| February 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Headingley R.M. | | | | | | | | | |
| February 2008 | 5 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 6 |
| February 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Ritchoy R.M. | | | | | | | | | |
| February 2008 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Rosser R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| St. Clements R.M. | | | | | | | | | |
| February 2008 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 3 |
| February 2007 | 1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 3 |
| St. Francois Xavier R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | | | | | | | | | |
| February 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Tache R.M. | | | | | | | | | |
| February 2008 | 3 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 4 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| West St. Paul R.M. | | | | | | | | | |
| February 2008 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 |
| February 2007 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 |
| Winnipeg CMA | | | | | | | | | |
| February 2008 | 152 | 3 | 0 | 1 | 6 | 75 | 4 | 64 | 305 |
| February 2007 | 177 | 5 | 0 | 1 | 7 | 17 | 0 | 6 | 213 |

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

**Table I.1: Housing Activity Summary by Submarket
February 2008**

| | 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 | | | | | | | | | |
| February 2008 | 60 | 0 | 0 | 2 | 2 | 13 | 0 | 0 | 77 |
| February 2007 | 48 | 1 | 0 | 0 | 1 | 0 | 0 | 9 | 59 |
| East St. Paul R.M. | | | | | | | | | |
| February 2008 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Headingley R.M. | | | | | | | | | |
| February 2008 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ritchot R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 |
| Rosser R.M. | | | | | | | | | |
| February 2008 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | | | | | | | | | |
| February 2008 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| St. Francois Xavier R.M. | | | | | | | | | |
| February 2008 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| February 2007 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | | | | | | | | | |
| February 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| February 2007 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| Tache R.M. | | | | | | | | | |
| February 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| February 2007 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| West St. Paul R.M. | | | | | | | | | |
| February 2008 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| February 2007 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| Winnipeg CMA | | | | | | | | | |
| February 2008 | 89 | 0 | 0 | 2 | 2 | 13 | 0 | 0 | 106 |
| February 2007 | 65 | 1 | 0 | 0 | 1 | 0 | 0 | 9 | 76 |

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

**Table 2: Starts by Submarket and by Dwelling Type
February 2008**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|-----------|-----------|----------|----------|----------|----------|--------------|----------|------------|-----------|-------------|
| | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | % Change |
| Winnipeg City | 75 | 56 | 2 | 2 | 0 | 0 | 62 | 0 | 139 | 58 | 139.7 |
| East St. Paul R.M. | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Headingley R.M. | 1 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 2 | -50.0 |
| Ritchoy R.M. | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | -100.0 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| St. Clements R.M. | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 0.0 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Springfield R.M. | 7 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 8 | -12.5 |
| Tache R.M. | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | n/a |
| West St. Paul R.M. | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 0.0 |
| Winnipeg CMA | 98 | 85 | 2 | 2 | 0 | 0 | 62 | 0 | 162 | 87 | 86.2 |

**Table 2.1: Starts by Submarket and by Dwelling Type
January - February 2008**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|------------|------------|----------|----------|-----------|----------|--------------|------------|------------|------------|--------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Winnipeg City | 170 | 183 | 4 | 2 | 10 | 0 | 143 | 240 | 327 | 425 | -23.1 |
| East St. Paul R.M. | 10 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 2 | ** |
| Headingley R.M. | 8 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 7 | 14.3 |
| Ritchoy R.M. | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 12 | -100.0 |
| 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. | 15 | 19 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | 19 | -21.1 |
| Tache R.M. | 8 | 3 | 0 | 0 | 0 | 9 | 0 | 0 | 8 | 12 | -33.3 |
| West St. Paul R.M. | 6 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 7 | -14.3 |
| Winnipeg CMA | 237 | 240 | 4 | 2 | 10 | 9 | 143 | 240 | 394 | 491 | -19.8 |

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
February 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|----------|-----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 |
| Winnipeg City | 0 | 0 | 0 | 0 | 0 | 0 | 62 | 0 |
| East St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Headingley R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ritchoy R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tache R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| West St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Winnipeg CMA | 0 | 0 | 0 | 0 | 0 | 0 | 62 | 0 |

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - February 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|------------|-----------|-----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Winnipeg City | 10 | 0 | 0 | 0 | 81 | 158 | 62 | 82 |
| 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 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| West St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Winnipeg CMA | 10 | 9 | 0 | 0 | 81 | 158 | 62 | 82 |

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
February 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------------|------------|-----------|-------------|----------|-----------|----------|------------|-----------|
| | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 |
| Winnipeg City | 77 | 58 | 0 | 0 | 62 | 0 | 139 | 58 |
| East St. Paul R.M. | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| Headingley R.M. | 1 | 2 | 0 | 0 | 0 | 0 | 1 | 2 |
| Ritchoy R.M. | 0 | 11 | 0 | 0 | 0 | 0 | 0 | 11 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 1 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | 7 | 8 | 0 | 0 | 0 | 0 | 7 | 8 |
| Tache R.M. | 4 | 0 | 0 | 0 | 0 | 0 | 4 | 0 |
| West St. Paul R.M. | 5 | 5 | 0 | 0 | 0 | 0 | 5 | 5 |
| Winnipeg CMA | 100 | 87 | 0 | 0 | 62 | 0 | 162 | 87 |

**Table 2.5: Starts by Submarket and by Intended Market
January - February 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------------|------------|------------|-------------|------------|-----------|-----------|------------|------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Winnipeg City | 174 | 177 | 91 | 166 | 62 | 82 | 327 | 425 |
| East St. Paul R.M. | 6 | 2 | 4 | 0 | 0 | 0 | 10 | 2 |
| Headingley R.M. | 8 | 7 | 0 | 0 | 0 | 0 | 8 | 7 |
| Ritchoy R.M. | 0 | 12 | 0 | 0 | 0 | 0 | 0 | 12 |
| 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. | 15 | 19 | 0 | 0 | 0 | 0 | 15 | 19 |
| Tache R.M. | 8 | 3 | 0 | 9 | 0 | 0 | 8 | 12 |
| West St. Paul R.M. | 6 | 7 | 0 | 0 | 0 | 0 | 6 | 7 |
| Winnipeg CMA | 237 | 234 | 95 | 175 | 62 | 82 | 394 | 491 |

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
February 2008**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|-----------|-----------|----------|----------|----------|----------|--------------|----------|-----------|-----------|-------------|
| | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | % Change |
| Winnipeg City | 47 | 36 | 0 | 2 | 0 | 0 | 27 | 0 | 74 | 38 | 94.7 |
| East St. Paul R.M. | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| Headingley R.M. | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | n/a |
| Ritchoy R.M. | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | -100.0 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| St. Clements R.M. | 5 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 3 | 66.7 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | n/a |
| Springfield R.M. | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 0.0 |
| Tache R.M. | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 2 | 50.0 |
| West St. Paul R.M. | 1 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | -66.7 |
| Winnipeg CMA | 65 | 51 | 0 | 2 | 0 | 0 | 27 | 0 | 92 | 53 | 73.6 |

**Table 3.1: Completions by Submarket and by Dwelling Type
January - February 2008**

| Submarket | Single | | Semi | | Row | | Apt. & Other | | Total | | |
|--------------------------|------------|------------|----------|----------|----------|----------|--------------|----------|------------|------------|-------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | % Change |
| Winnipeg City | 81 | 112 | 0 | 8 | 0 | 0 | 74 | 3 | 155 | 123 | 26.0 |
| East St. Paul R.M. | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | ** |
| Headingley R.M. | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | n/a |
| Ritchoy R.M. | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 6 | -83.3 |
| Rosser R.M. | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | n/a |
| St. Clements R.M. | 10 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | 7 | 42.9 |
| St. Francois Xavier R.M. | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | -100.0 |
| Springfield R.M. | 11 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 9 | 22.2 |
| Tache R.M. | 8 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | 11 | -27.3 |
| West St. Paul R.M. | 3 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 6 | -50.0 |
| Winnipeg CMA | 133 | 153 | 0 | 8 | 0 | 0 | 74 | 3 | 207 | 164 | 26.2 |

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
February 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|----------|-----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 |
| Winnipeg City | 0 | 0 | 0 | 0 | 15 | 0 | 12 | 0 |
| East St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Headingley R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ritchoy R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tache R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| West St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Winnipeg CMA | 0 | 0 | 0 | 0 | 15 | 0 | 12 | 0 |

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - February 2008**

| Submarket | Row | | | | Apt. & Other | | | |
|--------------------------|--------------------------|----------|----------|----------|--------------------------|----------|-----------|----------|
| | Freehold and Condominium | | Rental | | Freehold and Condominium | | Rental | |
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Winnipeg City | 0 | 0 | 0 | 0 | 15 | 0 | 59 | 3 |
| East St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Headingley R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ritchoy R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tache R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| West St. Paul R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Winnipeg CMA | 0 | 0 | 0 | 0 | 15 | 0 | 59 | 3 |

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
February 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------------|-----------|-----------|-------------|----------|-----------|----------|-----------|-----------|
| | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 | Feb 2008 | Feb 2007 |
| Winnipeg City | 46 | 38 | 16 | 0 | 12 | 0 | 74 | 38 |
| East St. Paul R.M. | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Headingley R.M. | 2 | 0 | 0 | 0 | 0 | 0 | 2 | 0 |
| Ritchoy R.M. | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 5 |
| Rosser R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| St. Clements R.M. | 5 | 3 | 0 | 0 | 0 | 0 | 5 | 3 |
| St. Francois Xavier R.M. | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Springfield R.M. | 2 | 2 | 0 | 0 | 0 | 0 | 2 | 2 |
| Tache R.M. | 3 | 2 | 0 | 0 | 0 | 0 | 3 | 2 |
| West St. Paul R.M. | 1 | 3 | 0 | 0 | 0 | 0 | 1 | 3 |
| Winnipeg CMA | 64 | 53 | 16 | 0 | 12 | 0 | 92 | 53 |

**Table 3.5: Completions by Submarket and by Intended Market
January - February 2008**

| Submarket | Freehold | | Condominium | | Rental | | Total* | |
|--------------------------|------------|------------|-------------|----------|-----------|----------|------------|------------|
| | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 | YTD 2008 | YTD 2007 |
| Winnipeg City | 76 | 120 | 20 | 0 | 59 | 3 | 155 | 123 |
| East St. Paul R.M. | 4 | 1 | 0 | 0 | 0 | 0 | 4 | 1 |
| Headingley R.M. | 6 | 0 | 0 | 0 | 0 | 0 | 6 | 0 |
| Ritchoy R.M. | 1 | 6 | 0 | 0 | 0 | 0 | 1 | 6 |
| Rosser R.M. | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| St. Clements R.M. | 10 | 7 | 0 | 0 | 0 | 0 | 10 | 7 |
| St. Francois Xavier R.M. | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 |
| Springfield R.M. | 11 | 9 | 0 | 0 | 0 | 0 | 11 | 9 |
| Tache R.M. | 8 | 11 | 0 | 0 | 0 | 0 | 8 | 11 |
| West St. Paul R.M. | 3 | 6 | 0 | 0 | 0 | 0 | 3 | 6 |
| Winnipeg CMA | 128 | 161 | 20 | 0 | 59 | 3 | 207 | 164 |

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
February 2008**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|---------------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$224,999 | | \$225,000 - \$274,999 | | \$275,000 - \$324,999 | | \$325,000 - \$374,999 | | \$375,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Winnipeg City | | | | | | | | | | | | | |
| February 2008 | 10 | 16.1 | 16 | 25.8 | 15 | 24.2 | 10 | 16.1 | 11 | 17.7 | 62 | 298,993 | 311,945 |
| February 2007 | 12 | 25.0 | 10 | 20.8 | 12 | 25.0 | 7 | 14.6 | 7 | 14.6 | 48 | 277,523 | 290,695 |
| Year-to-date 2008 | 13 | 11.2 | 28 | 24.1 | 35 | 30.2 | 17 | 14.7 | 23 | 19.8 | 116 | 300,721 | 328,172 |
| Year-to-date 2007 | 27 | 21.1 | 30 | 23.4 | 39 | 30.5 | 10 | 7.8 | 22 | 17.2 | 128 | 283,010 | 294,887 |
| East St. Paul R.M. | | | | | | | | | | | | | |
| February 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| February 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 5 | 100.0 | 5 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | 100.0 | 3 | -- | -- |
| Headingley R.M. | | | | | | | | | | | | | |
| February 2008 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | 50.0 | 2 | 50.0 | 4 | -- | -- |
| February 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 1 | 14.3 | 0 | 0.0 | 3 | 42.9 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Ritchoy R.M. | | | | | | | | | | | | | |
| February 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| February 2007 | 0 | 0.0 | 1 | 25.0 | 1 | 25.0 | 1 | 25.0 | 1 | 25.0 | 4 | -- | -- |
| Year-to-date 2008 | 0 | 0.0 | 0 | 0.0 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Year-to-date 2007 | 1 | 16.7 | 1 | 16.7 | 2 | 33.3 | 1 | 16.7 | 1 | 16.7 | 6 | -- | -- |
| Rosser R.M. | | | | | | | | | | | | | |
| February 2008 | 1 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| February 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 2 | 100.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 2 | -- | -- |
| Year-to-date 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| St. Clements R.M. | | | | | | | | | | | | | |
| February 2008 | 2 | 33.3 | 1 | 16.7 | 1 | 16.7 | 0 | 0.0 | 2 | 33.3 | 6 | -- | -- |
| February 2007 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 1 | 33.3 | 3 | -- | -- |
| Year-to-date 2008 | 6 | 50.0 | 1 | 8.3 | 3 | 25.0 | 0 | 0.0 | 2 | 16.7 | 12 | 234,500 | 265,500 |
| Year-to-date 2007 | 3 | 42.9 | 1 | 14.3 | 1 | 14.3 | 1 | 14.3 | 1 | 14.3 | 7 | -- | -- |
| St. Francois Xavier R.M. | | | | | | | | | | | | | |
| February 2008 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| February 2007 | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | n/a | 0 | -- | -- |
| Year-to-date 2008 | 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 | 100.0 | 0 | 0.0 | 0 | 0.0 | 1 | -- | -- |
| Springfield R.M. | | | | | | | | | | | | | |
| February 2008 | 0 | 0.0 | 2 | 66.7 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| February 2007 | 0 | 0.0 | 0 | 0.0 | 1 | 50.0 | 0 | 0.0 | 1 | 50.0 | 2 | -- | -- |
| Year-to-date 2008 | 1 | 7.1 | 3 | 21.4 | 4 | 28.6 | 3 | 21.4 | 3 | 21.4 | 14 | 298,745 | 336,525 |
| Year-to-date 2007 | 3 | 30.0 | 2 | 20.0 | 2 | 20.0 | 2 | 20.0 | 1 | 10.0 | 10 | 273,430 | 271,557 |

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
February 2008**

| Submarket | Price Ranges | | | | | | | | | | Total | Median Price (\$) | Average Price (\$) |
|---------------------------|--------------|-----------|-----------------------|-----------|-----------------------|-----------|-----------------------|-----------|-------------|-----------|-------|-------------------|--------------------|
| | < \$224,999 | | \$225,000 - \$274,999 | | \$275,000 - \$324,999 | | \$325,000 - \$374,999 | | \$375,000 + | | | | |
| | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | Units | Share (%) | | | |
| Tache R.M. | | | | | | | | | | | | | |
| February 2008 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| February 2007 | 2 | 66.7 | 1 | 33.3 | 0 | 0.0 | 0 | 0.0 | 0 | 0.0 | 3 | -- | -- |
| Year-to-date 2008 | 2 | 28.6 | 3 | 42.9 | 1 | 14.3 | 1 | 14.3 | 0 | 0.0 | 7 | -- | -- |
| Year-to-date 2007 | 4 | 33.3 | 6 | 50.0 | 2 | 16.7 | 0 | 0.0 | 0 | 0.0 | 12 | 234,415 | 220,069 |
| West St. Paul R.M. | | | | | | | | | | | | | |
| February 2008 | 2 | 66.7 | 0 | 0.0 | 0 | 0.0 | 1 | 33.3 | 0 | 0.0 | 3 | -- | -- |
| February 2007 | 0 | 0.0 | 1 | 20.0 | 2 | 40.0 | 0 | 0.0 | 2 | 40.0 | 5 | -- | -- |
| Year-to-date 2008 | 2 | 28.6 | 1 | 14.3 | 0 | 0.0 | 1 | 14.3 | 3 | 42.9 | 7 | -- | -- |
| Year-to-date 2007 | 0 | 0.0 | 2 | 22.2 | 4 | 44.4 | 1 | 11.1 | 2 | 22.2 | 9 | -- | -- |
| Winnipeg CMA | | | | | | | | | | | | | |
| February 2008 | 17 | 18.7 | 22 | 24.2 | 17 | 18.7 | 15 | 16.5 | 20 | 22.0 | 91 | 299,500 | 321,919 |
| February 2007 | 15 | 23.1 | 13 | 20.0 | 16 | 24.6 | 9 | 13.8 | 12 | 18.5 | 65 | 280,000 | 303,628 |
| Year-to-date 2008 | 27 | 15.1 | 41 | 22.9 | 44 | 24.6 | 27 | 15.1 | 40 | 22.3 | 179 | 300,000 | 332,321 |
| Year-to-date 2007 | 38 | 21.6 | 42 | 23.9 | 51 | 29.0 | 15 | 8.5 | 30 | 17.0 | 176 | 281,000 | 294,977 |

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
February 2008**

| Submarket | Feb 2008 | Feb 2007 | % Change | YTD 2008 | YTD 2007 | % Change |
|--------------------------|----------------|----------------|------------|----------------|----------------|-------------|
| Winnipeg City | 311,945 | 290,695 | 7.3 | 328,172 | 294,887 | 11.3 |
| East St. Paul R.M. | -- | -- | n/a | -- | -- | n/a |
| Headingley R.M. | -- | -- | n/a | -- | -- | n/a |
| Ritchot R.M. | -- | -- | n/a | -- | -- | n/a |
| Rosser R.M. | -- | -- | n/a | -- | -- | n/a |
| St. Clements R.M. | -- | -- | n/a | 265,500 | -- | n/a |
| St. Francois Xavier R.M. | -- | -- | n/a | -- | -- | n/a |
| Springfield R.M. | -- | -- | n/a | 336,525 | 271,557 | 23.9 |
| Tache R.M. | -- | -- | n/a | -- | 220,069 | n/a |
| West St. Paul R.M. | -- | -- | n/a | -- | -- | n/a |
| Winnipeg CMA | 321,919 | 303,628 | 6.0 | 332,321 | 294,977 | 12.7 |

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg
February 2008**

| | | 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 |
|------|-----------|-----------------|---------|----------|------------------------|-----------------|--------------------------|--------------------|---------|-----------------------|
| 2007 | January | 517 | 1.8 | 967 | 847 | 1,193 | 81.1 | 151,299 | 5.7 | 156,619 |
| | February | 735 | -2.8 | 984 | 904 | 1,193 | 82.5 | 164,760 | 12.4 | 169,889 |
| | March | 1,080 | 11.7 | 1,056 | 1,342 | 1,294 | 81.6 | 158,877 | 6.6 | 163,596 |
| | April | 1,156 | 11.6 | 1,017 | 1,567 | 1,245 | 81.7 | 174,973 | 7.6 | 167,166 |
| | May | 1,563 | 11.4 | 1,079 | 1,780 | 1,238 | 87.2 | 184,651 | 15.6 | 178,160 |
| | June | 1,469 | 4.2 | 1,059 | 1,671 | 1,232 | 86.0 | 185,447 | 16.1 | 178,590 |
| | July | 1,192 | 6.0 | 1,027 | 1,259 | 1,117 | 91.9 | 174,942 | 14.4 | 175,620 |
| | August | 1,178 | 4.0 | 1,016 | 1,455 | 1,233 | 82.4 | 169,600 | 12.1 | 176,472 |
| | September | 1,001 | 3.0 | 1,047 | 1,329 | 1,224 | 85.5 | 171,943 | 13.3 | 177,599 |
| | October | 1,131 | 17.8 | 1,077 | 1,220 | 1,251 | 86.1 | 178,756 | 15.5 | 181,143 |
| | November | 821 | 5.5 | 1,048 | 753 | 1,190 | 88.1 | 179,148 | 16.9 | 186,995 |
| | December | 476 | -13.0 | 942 | 363 | 1,080 | 87.2 | 172,474 | 6.8 | 176,838 |
| 2008 | January | 520 | 0.6 | 1,026 | | | | 174,902 | 15.6 | 181,711 |
| | February | | | | | | | | | |
| | March | | | | | | | | | |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | September | | | | | | | | | |
| | October | | | | | | | | | |
| | November | | | | | | | | | |
| | December | | | | | | | | | |
| | Q1 2007 | 2,332 | 4.5 | | 3,093 | | | 159,051 | 8.3 | |
| | Q1 2008 | n/a | | | n/a | | | n/a | | |
| | YTD 2007 | 1,252 | -0.9 | | 1,751 | | | 159,201 | 9.7 | |
| | YTD 2008 | 520 | -58.5 | | n/a | | | 174,902 | 9.9 | |

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Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators
February 2008**

| | | 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 | | | | | | |
| 2007 | January | 679 | 6.50 | 6.65 | 149.7 | 109.0 | 383 | 5.1 | 70.3 | 668 |
| | February | 679 | 6.50 | 6.65 | 150.7 | 109.4 | 384 | 4.9 | 70.4 | 671 |
| | March | 669 | 6.40 | 6.49 | 151.6 | 110.3 | 387 | 4.7 | 70.8 | 672 |
| | April | 678 | 6.60 | 6.64 | 152.0 | 110.8 | 389 | 4.7 | 71.0 | 671 |
| | May | 709 | 6.85 | 7.14 | 153.1 | 111.4 | 390 | 4.9 | 71.4 | 674 |
| | June | 715 | 7.05 | 7.24 | 161.1 | 111.3 | 390 | 5.0 | 71.3 | 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 | 4.2 | 70.7 | 700 |
| | October | 728 | 7.25 | 7.44 | 170.3 | 110.9 | 392 | 4.4 | 70.9 | 701 |
| | November | 725 | 7.20 | 7.39 | 171.2 | 110.7 | 393 | 4.6 | 71.3 | 701 |
| | December | 734 | 7.35 | 7.54 | 171.4 | 110.7 | 394 | 4.7 | 71.4 | 699 |
| 2008 | January | 725 | 7.35 | 7.39 | 172.5 | 110.7 | 395 | 4.5 | 71.4 | 701 |
| | February | 718 | 7.25 | 7.29 | | | 395 | 4.4 | 71.1 | 708 |
| | March | | | | | | | | | |
| | April | | | | | | | | | |
| | May | | | | | | | | | |
| | June | | | | | | | | | |
| | July | | | | | | | | | |
| | August | | | | | | | | | |
| | 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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