HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

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New Home Market

First quarter starts down, outlook remains positive

After three months of activity, housing starts in the Winnipeg Census Metropolitan Area (CMA) have fallen behind the pace set in the first quarter of 2007. The 142 housing starts across the Winnipeg CMA in March represented a decline of 34 per cent from March 2007 when 214 units were started. March also saw the start of the 536th unit in 2008, a 24 per cent drop from the same period last year when 705 home began construction. While there has been little change in the number of single-detached homes started, the multi-family sector has seen a substantial decline compared to the exceptional start seen in 2007. Nevertheless, the performance to date in 2008 for total housing starts is the second strongest since 1990.

Figure 1

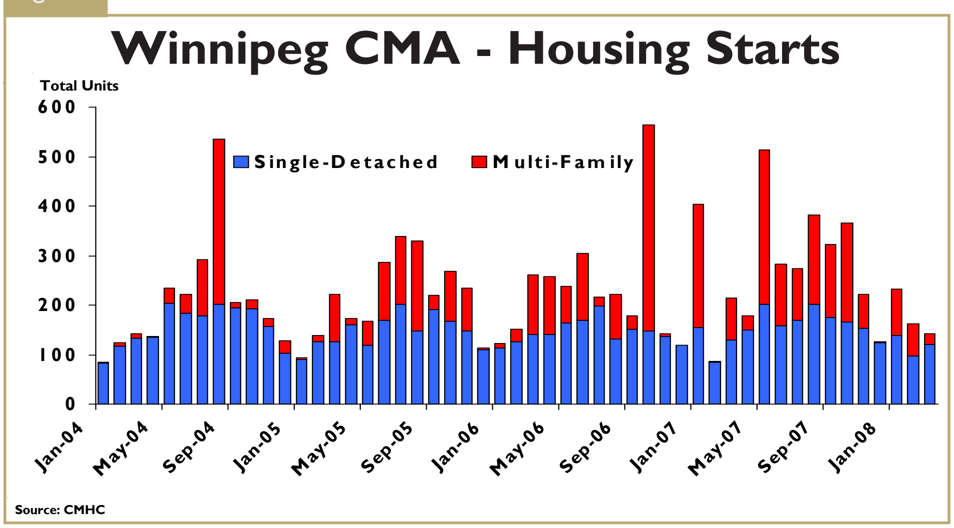

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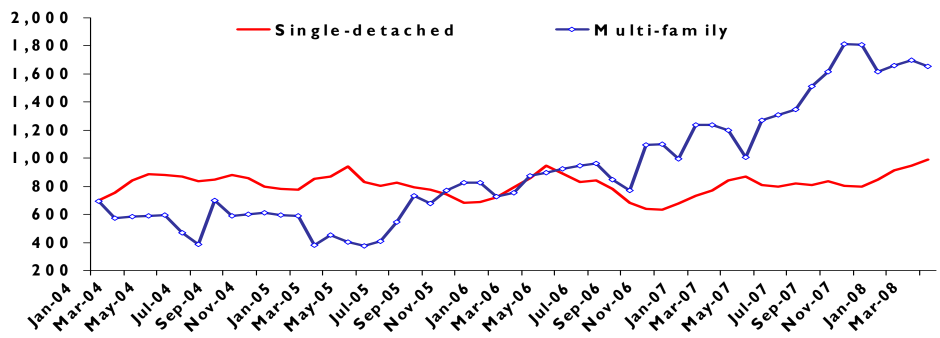
Figure 2

Winnipeg CMA – Units Under Construction



Source: CMHC

There were 358 single-detached starts recorded in the first quarter of 2008, a three per cent decline form the same period in 2007. Despite substantial upward pressure on new house prices, Winnipeg finds itself with record levels of migration and near record low levels of resale listings. Under such circumstances, demand for new housing construction has remained strong.

The first foundations were also poured in the new Waverly West development in the desirable Southwest part of Winnipeg. With more than 75 per cent of the serviced lots in phase one currently sold, and the remaining lots to be serviced by July, this area will continue to build on its contribution to Winnipeg starts over the coming quarters.

The multi-family sector, meanwhile, finished the quarter down 47 per cent from the first three months of 2007, after only 21 multi-family units began construction in March of 2008. While some of the reduction can be attributed to the unusually strong start to 2007, multi-family construction is substantially behind the blistering pace set at the beginning of last year. Some cooling is to be expected after the 45 per cent increase in multi-family construction seen in 2007. To put 2008 in context, multi-family construction is still 15 per cent ahead of the first thee months of 2006, which was a historically strong year as well.

Construction activity outside Winnipeg City remained strong, as all but one of the surrounding Rural Municipalities have recorded at least 11 starts since January. Moving further a field, Brandon has seen 60 starts in the first three months, four times more than the 15 that began construction by March of 2007. The community of Steinbach, which grew through the 10,000 people plateau in 2007, and will henceforth be included in CMHC`s starts surveys, recorded 8 starts over the same period. Given the economic strength across much of Southern Manitoba, new home construction is expected to remain robust in the coming months.

Resale Market

Resale sales hampered by lack of listing, price growth strong

The resale market has continued to be characterized by exceptionally low levels of listings facing high levels of demand. The first quarter of 2008 saw this phenomenon negatively impact unit sales for the first time as unit volumes have declined 6 per cent from 2007. The pace of price growth, however, has remained as strong as it was in the final months on 2007 with average house prices coming in 17 per cent above the first quarter last year. The Sales-To-Active-Listing Ratio (SALR) did drop below 100 per cent, however, this is more as a result of the restriction on sales, rather than an expansion of listings on a seasonal basis. Should listings fail to enact a substantial seasonal rebound heading in to the summer months, resale price growth will continue to move significantly upwards.

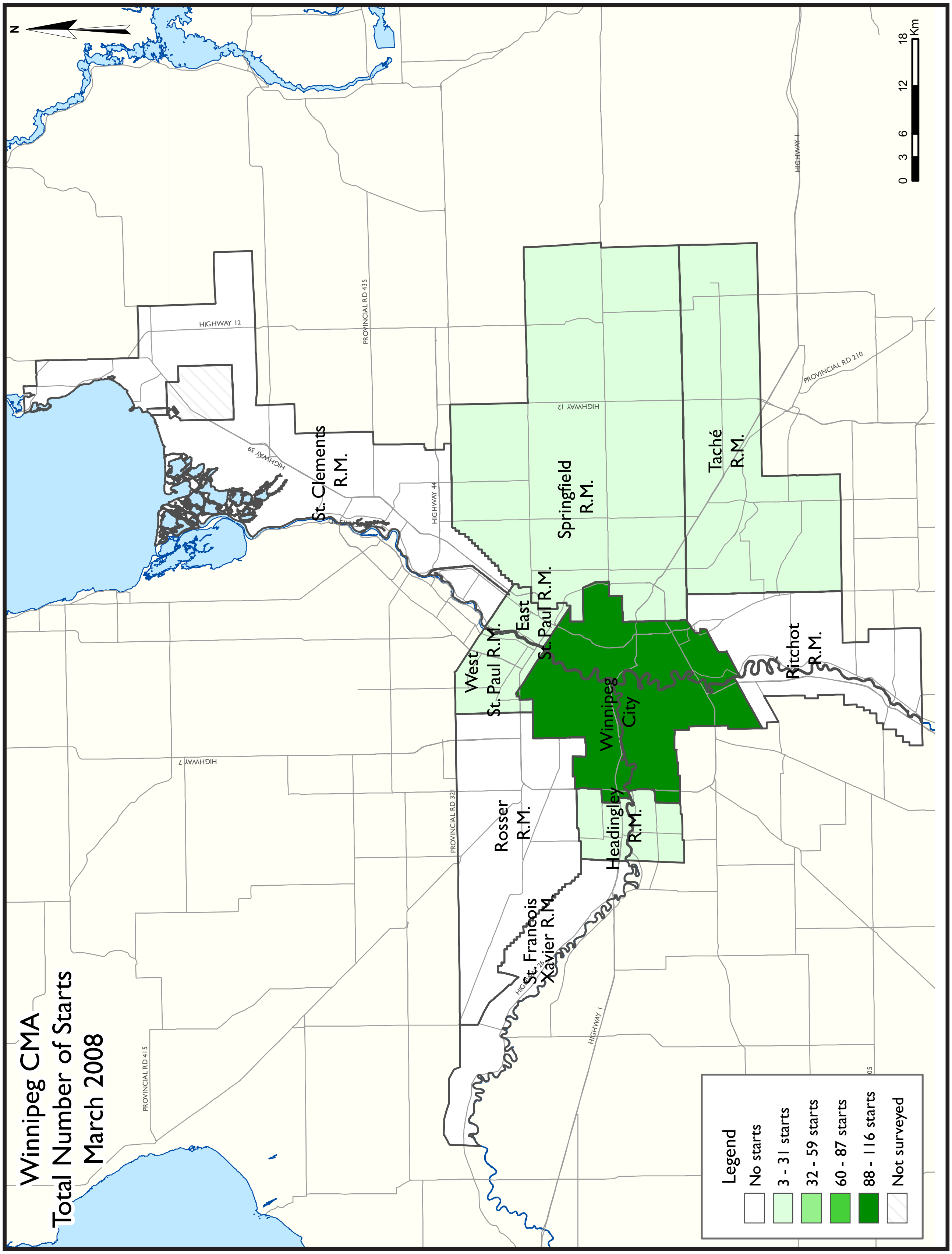
As a result of the prolonged scarcity of supply, unfed demand has manifested itself in several areas. The spillover to the new home market identified above is one. The other area that has been affected positively is the renovation sector. Homeowners looking for a larger home in their neighbourhood have been faced with the fact that there simply may not be one for sale. They are increasingly turning to renovation projects of a significant scale rather than moving across town or waiting the better part of a year for a new home to be built. As a result, Manitobans spend more on renovations each year than they do on new homes.

Economy

23 year high in inter-provincial migration

The fourth quarter of 2007 saw an important milestone reached for Manitoba`s immigration story. The province has long had net inter-provincial outflows, particularly to Alberta. The last three months of 2007, however, saw a net increase of 414 people from Alberta, and 288 from Canada as a whole. That represents the best quarterly performance since the fourth quarter of 1986. Given that the last four years has seen average net inter-provincial quarterly losses of 1452 people, most of those to Alberta, the turnaround is a dramatic one and allows Manitoba to more fully reap the benefits of its strong international immigration program.

Meanwhile, general economic conditions remain strong. The unemployment rate reached 4.3 per cent in March, well below the national average of six per cent. The employment growth required to achieve that rate has been predominantly in full-time positions, which have grown at a 3.2 per cent clip over the first quarter. Under such conditions, demand will remain strong as Manitoba continues to enjoy the benefits of a highly diversified economy.


Winnipeg CMA
Total Number of Starts
March 2008
N
0 3 6 12 18 Km
Legend
No starts
3 - 31 starts
32 - 59 starts
60 - 87 starts
88 - 116 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.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 210
PROVINCIAL RD 321
PROVINCIAL RD 415

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

Table 1: Housing Activity Summary of Winnipeg CMA
March 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2008	119	0	0	2	0	21	0	0	142
March 2007	128	0	0	2	0	82	2	0	214
% Change	-7.0	n/a	n/a	0.0	n/a	-74.4	-100.0	n/a	-33.6
Year-to-date 2008	352	4	0	6	10	102	0	62	536
Year-to-date 2007	360	2	0	10	9	240	2	82	705
% Change	-2.2	100.0	n/a	-40.0	11.1	-57.5	-100.0	-24.4	-24.0
UNDER CONSTRUCTION									
March 2008	976	10	0	15	44	715	0	885	2,645
March 2007	829	12	0	12	38	523	14	610	2,038
% Change	17.7	-16.7	n/a	25.0	15.8	36.7	-100.0	45.1	29.8
COMPLETIONS									
March 2008	77	2	0	2	8	0	0	55	144
March 2007	57	0	0	1	23	48	0	53	182
% Change	35.1	n/a	n/a	100.0	-65.2	-100.0	n/a	3.8	-20.9
Year-to-date 2008	205	2	0	7	8	15	0	114	351
Year-to-date 2007	210	8	0	1	23	48	0	56	346
% Change	-2.4	-75.0	n/a	**	-65.2	-68.8	n/a	103.6	1.4
COMPLETED & NOT ABSORBED									
March 2008	139	5	0	1	9	75	4	70	303
March 2007	172	4	0	1	6	15	0	32	230
% Change	-19.2	25.0	n/a	0.0	50.0	**	n/a	118.8	31.7
ABSORBED									
March 2008	90	0	0	2	5	0	0	49	146
March 2007	62	1	0	1	24	50	0	27	165
% Change	45.2	-100.0	n/a	100.0	-79.2	-100.0	n/a	81.5	-11.5
Year-to-date 2008	262	0	0	9	7	15	0	49	342
Year-to-date 2007	238	4	0	1	25	57	0	66	391
% Change	10.1	-100.0	n/a	**	-72.0	-73.7	n/a	-25.8	-12.5

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

Table 1.1: Housing Activity Summary by Submarket March 2008									
	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									
March 2008	95	0	0	0	0	21	0	0	116
March 2007	95	0	0	0	0	52	2	0	149
East St. Paul R.M.									
March 2008	4	0	0	0	0	0	0	0	4
March 2007	1	0	0	0	0	0	0	0	1
Headingley R.M.									
March 2008	4	0	0	2	0	0	0	0	6
March 2007	3	0	0	2	0	0	0	0	5
Ritchot R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Rosser R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	30	0	0	31
St. Francois Xavier R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
Springfield R.M.									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	8	0	0	0	0	0	0	0	8
Tache R.M.									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
March 2008	7	0	0	0	0	0	0	0	7
March 2007	9	0	0	0	0	0	0	0	9
Winnipeg CMA									
March 2008	119	0	0	2	0	21	0	0	142
March 2007	128	0	0	2	0	82	2	0	214

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

Table 1.1: Housing Activity Summary by Submarket
March 2008

	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									
March 2008	683	8	0	1	44	685	0	885	2,306
March 2007	610	12	0	10	38	493	2	610	1,775
East St. Paul R.M.									
March 2008	26	0	0	9	0	0	0	0	35
March 2007	9	0	0	0	0	0	0	0	9
Headingley R.M.									
March 2008	29	0	0	5	0	0	0	0	34
March 2007	26	0	0	2	0	0	0	0	28
Ritchot R.M.									
March 2008	19	0	0	0	0	0	0	0	19
March 2007	23	0	0	0	0	0	0	0	23
Rosser R.M.									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2008	40	0	0	0	0	30	0	0	70
March 2007	30	0	0	0	0	30	0	0	60
St. Francois Xavier R.M.									
March 2008	6	0	0	0	0	0	0	0	6
March 2007	2	0	0	0	0	0	0	0	2
Springfield R.M.									
March 2008	56	2	0	0	0	0	0	0	58
March 2007	53	0	0	0	0	0	0	0	53
Tache R.M.									
March 2008	38	0	0	0	0	0	0	0	38
March 2007	19	0	0	0	0	0	12	0	31
West St. Paul R.M.									
March 2008	48	0	0	0	0	0	0	0	48
March 2007	46	0	0	0	0	0	0	0	46
Winnipeg CMA									
March 2008	976	10	0	15	44	715	0	885	2,645
March 2007	829	12	0	12	38	523	14	610	2,038

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

Table 1.1: Housing Activity Summary by Submarket
March 2008

	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									
March 2008	63	2	0	0	8	0	0	55	128
March 2007	42	0	0	1	14	48	0	53	158
East St. Paul R.M.									
March 2008	1	0	0	1	0	0	0	0	2
March 2007	0	0	0	0	0	0	0	0	0
Headingley R.M.									
March 2008	4	0	0	1	0	0	0	0	5
March 2007	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
Rosser R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	2	0	0	0	0	0	0	0	2
Springfield R.M.									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	3	0	0	0	0	0	0	0	3
Tache R.M.									
March 2008	1	0	0	0	0	0	0	0	1
March 2007	1	0	0	0	9	0	0	0	10
West St. Paul R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
March 2008	77	2	0	2	8	0	0	55	144
March 2007	57	0	0	1	23	48	0	53	182

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

Table 1.1: Housing Activity Summary by Submarket March 2008									
	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									
March 2008	114	5	0	0	8	73	0	70	270
March 2007	146	4	0	1	2	15	0	32	200
East St. Paul R.M.									
March 2008	5	0	0	1	0	0	0	0	6
March 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	5	0	0	0	0	0	0	0	5
Ritchot R.M.									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
March 2008	1	0	0	0	0	2	0	0	3
March 2007	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	4	0	0	0	0	0	0	0	4
Tache R.M.									
March 2008	1	0	0	0	1	0	0	0	2
March 2007	2	0	0	0	4	0	0	0	6
West St. Paul R.M.									
March 2008	7	0	0	0	0	0	0	0	7
March 2007	8	0	0	0	0	0	0	0	8
Winnipeg CMA									
March 2008	139	5	0	1	9	75	4	70	303
March 2007	172	4	0	1	6	15	0	32	230

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

Table 1.1: Housing Activity Summary by Submarket March 2008									
	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									
March 2008	72	0	0	0	5	0	0	49	126
March 2007	47	1	0	1	15	48	0	27	139
East St. Paul R.M.									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	0	0	0	0	0	0	0	0	0
Headingley R.M.									
March 2008	6	0	0	2	0	0	0	0	8
March 2007	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	2	0	0	0	0	2	0	0	4
St. Francois Xavier R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	2	0	0	0	0	0	0	0	2
Springfield R.M.									
March 2008	2	0	0	0	0	0	0	0	2
March 2007	2	0	0	0	0	0	0	0	2
Tache R.M.									
March 2008	3	0	0	0	0	0	0	0	3
March 2007	2	0	0	0	5	0	0	0	7
West St. Paul R.M.									
March 2008	0	0	0	0	0	0	0	0	0
March 2007	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
March 2008	90	0	0	2	5	0	0	49	146
March 2007	62	1	0	1	24	50	0	27	165

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

Table 2: Starts by Submarket and by Dwelling Type March 2008														
Submarket	Single		Semi		Row		Apt. & Other		Total					
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change			
Winnipeg City	95	95	0	2	0	0	21	52	116	149	-22.1			
East St. Paul R.M.	4	1	0	0	0	0	0	0	4	1	**			
Headingley R.M.	6	5	0	0	0	0	0	0	6	5	20.0			
Ritchot R.M.	0	0	0	0	0	0	0	0	0	0	n/a			
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a			
St. Clements R.M.	0	1	0	0	0	0	0	30	0	31	-100.0			
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0			
Springfield R.M.	3	8	0	0	0	0	0	0	3	8	-62.5			
Tache R.M.	3	2	0	0	0	0	0	0	3	2	50.0			
West St. Paul R.M.	7	9	0	0	0	0	0	0	7	9	-22.2			
Winnipeg CMA	121	130	0	2	0	0	21	82	142	214	-33.6			

Table 2.1: Starts by Submarket and by Dwelling Type January - March 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	265	278	4	4	10	0	164	292	443	574	-22.8
East St. Paul R.M.	14	3	0	0	0	0	0	0	14	3	**
Headingley R.M.	14	12	0	0	0	0	0	0	14	12	16.7
Ritchot 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	8	0	0	0	0	0	30	5	38	-86.8
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	18	27	0	0	0	0	0	0	18	27	-33.3
Tache R.M.	11	5	0	0	0	9	0	0	11	14	-21.4
West St. Paul R.M.	13	16	0	0	0	0	0	0	13	16	-18.8
Winnipeg CMA	358	370	4	4	10	9	164	322	536	705	-24.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Winnipeg City	0	0	0	0	21	52	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	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.	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	21	82	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 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	102	210	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
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	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.	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	102	240	62	82

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
March 2008

Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Winnipeg City	95	95	21	52	0	2	116	149
East St. Paul R.M.	4	1	0	0	0	0	4	1
Headingley R.M.	4	3	2	2	0	0	6	5
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	1	0	30	0	0	0	31
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	3	8	0	0	0	0	3	8
Tache R.M.	3	2	0	0	0	0	3	2
West St. Paul R.M.	7	9	0	0	0	0	7	9
Winnipeg CMA	119	128	23	84	0	2	142	214

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	269	272	112	218	62	84	443	574
East St. Paul R.M.	10	3	4	0	0	0	14	3
Headingley R.M.	12	10	2	2	0	0	14	12
Ritchot 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	8	0	30	0	0	5	38
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	18	27	0	0	0	0	18	27
Tache R.M.	11	5	0	9	0	0	11	14
West St. Paul R.M.	13	16	0	0	0	0	13	16
Winnipeg CMA	356	362	118	259	62	84	536	705

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	% Change
Winnipeg City	63	43	2	0	8	14	55	101	128	158	-19.0
East St. Paul R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Headingley R.M.	5	3	0	0	0	0	0	0	5	3	66.7
Ritchot R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	2	2	0	0	0	0	0	0	2	2	0.0
St. Francois Xavier R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Springfield R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Tache R.M.	1	1	0	0	0	9	0	0	1	10	-90.0
West St. Paul R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	79	58	2	0	8	23	55	101	144	182	-20.9

Table 3.1: Completions by Submarket and by Dwelling Type January - March 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	144	155	2	8	8	14	129	104	283	281	0.7
East St. Paul R.M.	6	1	0	0	0	0	0	0	6	1	**
Headingley R.M.	11	3	0	0	0	0	0	0	11	3	**
Ritchot R.M.	1	7	0	0	0	0	0	0	1	7	-85.7
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	12	9	0	0	0	0	0	0	12	9	33.3
St. Francois Xavier R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
Springfield R.M.	13	12	0	0	0	0	0	0	13	12	8.3
Tache R.M.	9	12	0	0	0	9	0	0	9	21	-57.1
West St. Paul R.M.	3	6	0	0	0	0	0	0	3	6	-50.0
Winnipeg CMA	212	211	2	8	8	23	129	104	351	346	1.4

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Winnipeg City	8	14	0	0	0	48	55	53
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	9	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	8	23	0	0	0	48	55	53

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 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	8	14	0	0	15	48	114	56
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	9	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	8	23	0	0	15	48	114	56

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007	March 2008	March 2007
Winnipeg City	65	42	8	63	55	53	128	158
East St. Paul R.M.	1	0	1	0	0	0	2	0
Headingley R.M.	4	3	1	0	0	0	5	3
Ritchot R.M.	0	1	0	0	0	0	0	1
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	2	2	0	0	0	0	2	2
St. Francois Xavier R.M.	0	2	0	0	0	0	0	2
Springfield R.M.	2	3	0	0	0	0	2	3
Tache R.M.	1	1	0	9	0	0	1	10
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	79	57	10	72	55	53	144	182

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	141	162	28	63	114	56	283	281
East St. Paul R.M.	5	1	1	0	0	0	6	1
Headingley R.M.	10	3	1	0	0	0	11	3
Ritchot R.M.	1	7	0	0	0	0	1	7
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	12	9	0	0	0	0	12	9
St. Francois Xavier R.M.	0	3	0	0	0	0	0	3
Springfield R.M.	13	12	0	0	0	0	13	12
Tache R.M.	9	12	0	9	0	0	9	21
West St. Paul R.M.	3	6	0	0	0	0	3	6
Winnipeg CMA	207	218	30	72	114	56	351	346

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
March 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													
March 2008	7	9.7	16	22.2	23	31.9	18	25.0	8	11.1	72	295,000	311,988
March 2007	6	12.5	15	31.3	17	35.4	5	10.4	5	10.4	48	279,730	283,943
Year-to-date 2008	20	10.6	44	23.4	58	30.9	35	18.6	31	16.5	188	300,248	321,974
Year-to-date 2007	33	18.8	45	25.6	56	31.8	15	8.5	27	15.3	176	282,750	291,902
East St. Paul R.M.													
March 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
March 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	8	100.0	8	--	--
Year-to-date 2007	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
Headingley R.M.													
March 2008	0	0.0	0	0.0	2	25.0	1	12.5	5	62.5	8	--	--
March 2007	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Year-to-date 2008	0	0.0	1	6.7	2	13.3	4	26.7	8	53.3	15	379,000	449,305
Year-to-date 2007	0	0.0	0	0.0	1	33.3	2	66.7	0	0.0	3	--	--
Ritchot R.M.													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
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	12.5	1	12.5	2	25.0	1	12.5	3	37.5	8	--	--
Rosser R.M.													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 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.													
March 2008	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
March 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	6	42.9	1	7.1	3	21.4	0	0.0	4	28.6	14	282,000	282,571
Year-to-date 2007	5	55.6	1	11.1	1	11.1	1	11.1	1	11.1	9	--	--
St. Francois Xavier R.M.													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
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	1	33.3	1	33.3	0	0.0	1	33.3	3	--	--
Springfield R.M.													
March 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
March 2007	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	1	6.3	3	18.8	4	25.0	5	31.3	3	18.8	16	314,795	335,257
Year-to-date 2007	5	41.7	2	16.7	2	16.7	2	16.7	1	8.3	12	262,613	247,964

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 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.													
March 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
March 2007	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	2	20.0	5	50.0	2	20.0	1	10.0	0	0.0	10	260,413	268,168
Year-to-date 2007	4	28.6	7	50.0	3	21.4	0	0.0	0	0.0	14	237,233	226,999
West St. Paul R.M.													
March 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
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													
March 2008	7	7.6	19	20.7	27	29.3	21	22.8	18	19.6	92	307,355	334,999
March 2007	10	15.9	18	28.6	19	30.2	7	11.1	9	14.3	63	283,000	283,777
Year-to-date 2008	34	12.5	60	22.1	71	26.2	48	17.7	58	21.4	271	300,500	333,230
Year-to-date 2007	48	20.1	60	25.1	70	29.3	22	9.2	39	16.3	239	282,000	292,024

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2008						
Submarket	March 2008	March 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	311,988	283,943	9.9	321,974	291,902	10.3
East St. Paul R.M.	--	--	n/a	--	--	n/a
Headingley R.M.	--	--	n/a	449,305	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	282,571	--	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	--	--	n/a	335,257	247,964	35.2
Tache R.M.	--	--	n/a	268,168	226,999	18.1
West St. Paul R.M.	--	--	n/a	--	--	n/a
Winnipeg CMA	334,999	283,777	18.1	333,230	292,024	14.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg March 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	1,012				174,902	15.6	182,022
	February	714	-2.9	946	899	1,175	80.5	183,665	11.5	190,888
	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	2,332	4.5		3,093			159,051	8.3	
	YTD 2008	1,234	-47.1		899			179,972	13.2	

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

Table 6: Economic Indicators
March 2008

		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						
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	172.6	111.1	395	4.4	71.1	708
	March	712	7.15	7.19		111.7	396	4.1	71.1	714
	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), 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 2006 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.

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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