HOUSING MARKET INFORMATION

HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

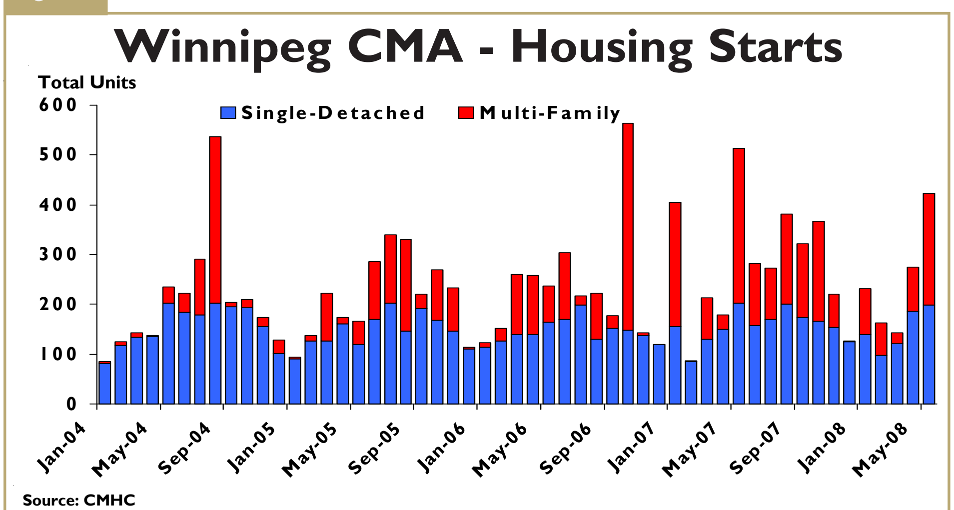
Date Released: June 2008

May Gives Mixed Signals In Construction, Resale Sectors

May saw 422 housing units started across the Winnipeg Census Metropolitan Area (CMA). While this represents a decline of 18 per cent from May 2007, it is only the fourth month since 1990 with more than 420 starts. All four such occurrences have been since Winnipeg began experiencing a revitalization in residential construction in 2000. On a year-to-date basis, this result leaves total housing starts in the Winnipeg CMA down about 12 per cent from the first five months of 2007.

The single-detached sector enjoyed a very strong month with 198 starts, marginally behind the 202 homes that saw construction begin in May 2007. This was the third highest May

Figure 1



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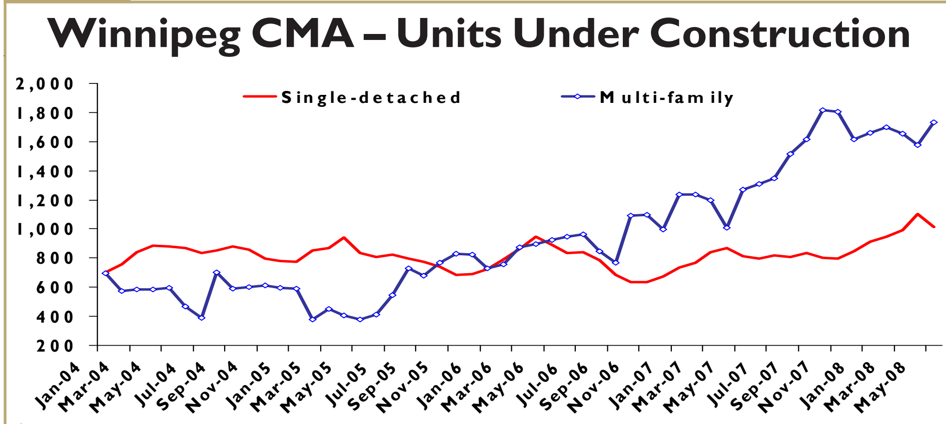
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: CMHC

total since 1990, behind 2007 and May of 2004 when 203 single-detached homes began construction. Single-detached activity has reached 742 units so far in 2008, three per cent above the number of units started in the first five months of 2007.

The strong residential construction activity coupled with a much needed increase in resale listings will help to provide buyers with more selection than they have been accustomed to over the past few years. With the generally positive economic conditions in Winnipeg, demand for homeownership of all types will remain strong.

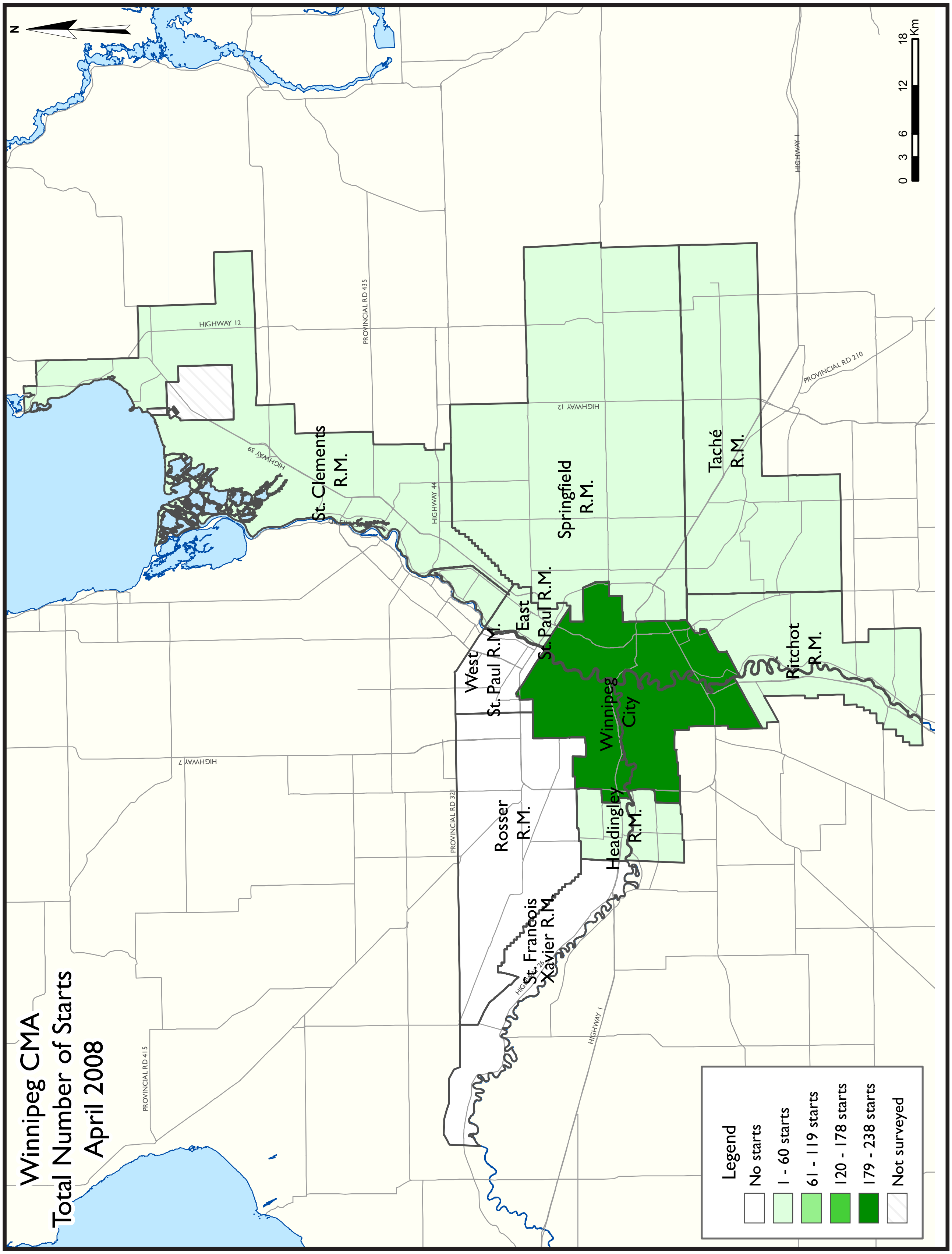
Meanwhile, activity in the surrounding municipalities remained robust during May as every Rural Municipality (R.M) saw at least one start. The R.M.`s of Springfield and East St. Paul led the way with nine single-detached starts and Ritchot followed close behind with six singles and two semi-detached starts for a total of eight units.

The multi-family sector, meanwhile, saw an impressive 224 units begin construction. Though this represents a slight decline from May of 2007, it is the second highest May total in 20 years and brings the year-to-date total to 491units. After five months, multi-family starts are 27 per cent off of the breakneck pace set in 2007 when 676 units had started construction by the end of May. As usual, comparisons to 2007 levels of multi-family construction are difficult given the strong performance that year. The five year January to May average for multi-family starts, for example, is 262 units, and that period encompasses the strength in multi-family construction in 2006 and 2007. The first five months of 2008 best the five year average by 87 per cent.

The resale market saw a substantial upswing in listings over the course of the month, reaching 1,400 units at the end of May. That is an increase of 16 per cent from May of 2007, but below the ten year average for the month of 1,868 listings. This expansion of available homes has allowed buyers more choice than has been the norm over the last few years. The change in listings has moderated the power that sellers have held over buyers for some time, reducing the growth in prices.

Unit sales have also climbed upwards as listings have become more abundant over the first five months of 2008. While units sales were slightly below a record May of 2007, the fact that sales have followed listings upward suggests that there is sufficient demand to absorb additional product.

While the resale market has moderated somewhat, there are several indicators that activity, and price growth, remain strong. The sales to active listings ratio dipped below 100 per cent for the first time in four months in May, but remained above 75 per cent; average time on the market is still below one month; and majority of sales are still occurring at, or above, list price. Taken together, these are indicative of robust resale conditions, even in the face of higher listings.


Winnipeg CMA
Total Number of Starts
April 2008
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
N
0 3 6 12 18 Km
Legend
No starts
1 - 60 starts
61 - 119 starts
120 - 178 starts
179 - 238 starts
Not surveyed

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
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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
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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 1: Housing Activity Summary of Winnipeg CMA
May 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
May 2008	197	4	0	1	6	109	0	105	422
May 2007	196	0	0	6	59	0	0	253	514
% Change	0.5	n/a	n/a	-83.3	-89.8	n/a	n/a	-58.5	-17.9
Year-to-date 2008	735	10	0	7	16	274	0	167	1,233
Year-to-date 2007	704	4	0	16	68	264	7	335	1,398
% Change	4.4	150.0	n/a	-56.3	-76.5	3.8	-100.0	-50.1	-11.8
UNDER CONSTRUCTION									
May 2008	1,006	14	0	10	41	887	0	765	2,747
May 2007	795	10	0	14	85	523	7	645	2,079
% Change	26.5	40.0	n/a	-28.6	-51.8	69.6	-100.0	18.6	32.1
COMPLETIONS									
May 2008	278	0	0	9	0	0	0	68	355
May 2007	259	2	0	2	0	0	0	51	314
% Change	7.3	-100.0	n/a	**	n/a	n/a	n/a	33.3	13.1
Year-to-date 2008	554	4	0	17	18	15	0	339	947
Year-to-date 2007	588	12	0	5	35	72	12	274	998
% Change	-5.8	-66.7	n/a	**	-48.6	-79.2	-100.0	23.7	-5.1
COMPLETED & NOT ABSORBED									
May 2008	194	2	0	7	3	70	4	160	440
May 2007	211	8	0	1	6	14	0	74	314
% Change	-8.1	-75.0	n/a	**	-50.0	**	n/a	116.2	40.1
ABSORBED									
May 2008	227	5	0	2	7	2	0	3	246
May 2007	212	0	0	2	0	8	0	81	303
% Change	7.1	n/a	n/a	0.0	n/a	-75.0	n/a	-96.3	-18.8
Year-to-date 2008	556	5	0	13	23	20	0	184	801
Year-to-date 2007	577	4	0	5	37	82	12	242	959
% Change	-3.6	25.0	n/a	160.0	-37.8	-75.6	-100.0	-24.0	-16.5

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2008	157	2	0	0	6	109	0	105	379
May 2007	152	0	0	0	59	0	0	253	464
East St. Paul R.M.									
May 2008	9	0	0	0	0	0	0	0	9
May 2007	8	0	0	0	0	0	0	0	8
Headingley R.M.									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	14	0	0	6	0	0	0	0	20
Ritchot R.M.									
May 2008	6	2	0	0	0	0	0	0	8
May 2007	7	0	0	0	0	0	0	0	7
Rosser R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	1	0	0	0	0	0	0	0	1
Springfield R.M.									
May 2008	8	0	0	1	0	0	0	0	9
May 2007	2	0	0	0	0	0	0	0	2
Tache R.M.									
May 2008	7	0	0	0	0	0	0	0	7
May 2007	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	3	0	0	0	0	0	0	0	3
Winnipeg CMA									
May 2008	197	4	0	1	6	109	0	105	422
May 2007	196	0	0	6	59	0	0	253	514

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2008	721	12	0	0	41	857	0	765	2,420
May 2007	578	10	0	6	85	493	2	645	1,819
East St. Paul R.M.									
May 2008	36	0	0	4	0	0	0	0	40
May 2007	17	0	0	0	0	0	0	0	17
Headingley R.M.									
May 2008	27	0	0	5	0	0	0	0	32
May 2007	32	0	0	8	0	0	0	0	40
Ritchot R.M.									
May 2008	21	2	0	0	0	0	0	0	23
May 2007	27	0	0	0	0	0	0	0	27
Rosser R.M.									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2008	39	0	0	0	0	30	0	0	69
May 2007	28	0	0	0	0	30	0	0	58
St. Francois Xavier R.M.									
May 2008	6	0	0	0	0	0	0	0	6
May 2007	2	0	0	0	0	0	0	0	2
Springfield R.M.									
May 2008	59	0	0	1	0	0	0	0	60
May 2007	42	0	0	0	0	0	2	0	44
Tache R.M.									
May 2008	33	0	0	0	0	0	0	0	33
May 2007	19	0	0	0	0	0	3	0	22
West St. Paul R.M.									
May 2008	42	0	0	0	0	0	0	0	42
May 2007	37	0	0	0	0	0	0	0	37
Winnipeg CMA									
May 2008	1,006	14	0	10	41	887	0	765	2,747
May 2007	795	10	0	14	85	523	7	645	2,079

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

Table 1.1: Housing Activity Summary by Submarket
May 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									
May 2008	226	0	0	0	0	0	0	68	294
May 2007	208	2	0	2	0	0	0	51	263
East St. Paul R.M.									
May 2008	2	0	0	5	0	0	0	0	7
May 2007	3	0	0	0	0	0	0	0	3
Headingley R.M.									
May 2008	1	0	0	4	0	0	0	0	5
May 2007	10	0	0	0	0	0	0	0	10
Ritchot R.M.									
May 2008	5	0	0	0	0	0	0	0	5
May 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2008	8	0	0	0	0	0	0	0	8
May 2007	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
May 2008	15	0	0	0	0	0	0	0	15
May 2007	16	0	0	0	0	0	0	0	16
Tache R.M.									
May 2008	6	0	0	0	0	0	0	0	6
May 2007	3	0	0	0	0	0	0	0	3
West St. Paul R.M.									
May 2008	8	0	0	0	0	0	0	0	8
May 2007	11	0	0	0	0	0	0	0	11
Winnipeg CMA									
May 2008	278	0	0	9	0	0	0	68	355
May 2007	259	2	0	2	0	0	0	51	314

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

Table 1.1: Housing Activity Summary by Submarket May 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									
May 2008	161	2	0	0	2	70	0	160	395
May 2007	179	8	0	1	2	14	0	74	278
East St. Paul R.M.									
May 2008	2	0	0	5	0	0	0	0	7
May 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
May 2008	4	0	0	2	0	0	0	0	6
May 2007	6	0	0	0	0	0	0	0	6
Ritchot R.M.									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	0	0	0	0	0	0	0	0	0
Rosser R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
May 2008	1	0	0	0	0	0	0	0	1
May 2007	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
May 2008	4	0	0	0	0	0	0	0	4
May 2007	7	0	0	0	0	0	0	0	7
Tache R.M.									
May 2008	5	0	0	0	1	0	0	0	6
May 2007	1	0	0	0	4	0	0	0	5
West St. Paul R.M.									
May 2008	8	0	0	0	0	0	0	0	8
May 2007	13	0	0	0	0	0	0	0	13
Winnipeg CMA									
May 2008	194	2	0	7	3	70	4	160	440
May 2007	211	8	0	1	6	14	0	74	314

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

Table 1.1: Housing Activity Summary by Submarket
May 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									
May 2008	183	3	0	0	7	0	0	3	196
May 2007	170	0	0	2	0	8	0	81	261
East St. Paul R.M.									
May 2008	3	0	0	0	0	0	0	0	3
May 2007	3	0	0	0	0	0	0	0	3
Headingley R.M.									
May 2008	1	0	0	2	0	0	0	0	3
May 2007	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
May 2008	2	0	0	0	0	0	0	0	2
May 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
May 2008	8	0	0	0	0	2	0	0	10
May 2007	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
May 2008	0	0	0	0	0	0	0	0	0
May 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
May 2008	14	2	0	0	0	0	0	0	16
May 2007	14	0	0	0	0	0	0	0	14
Tache R.M.									
May 2008	4	0	0	0	0	0	0	0	4
May 2007	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
May 2008	7	0	0	0	0	0	0	0	7
May 2007	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
May 2008	227	5	0	2	7	2	0	3	246
May 2007	212	0	0	2	0	8	0	81	303

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

Table 2: Starts by Submarket and by Dwelling Type May 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Winnipeg City	157	152	2	0	6	59	214	253	379	464	-18.3
East St. Paul R.M.	9	8	0	0	0	0	0	0	9	8	12.5
Headingley R.M.	1	20	0	0	0	0	0	0	1	20	-95.0
Ritchot R.M.	6	7	2	0	0	0	0	0	8	7	14.3
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	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	9	2	0	0	0	0	0	0	9	2	**
Tache R.M.	7	4	0	0	0	0	0	0	7	4	75.0
West St. Paul R.M.	3	3	0	0	0	0	0	0	3	3	0.0
Winnipeg CMA	198	202	4	0	6	59	214	253	422	514	-17.9

Table 2.1: Starts by Submarket and by Dwelling Type January - May 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	571	552	8	6	16	59	465	569	1,060	1,186	-10.6
East St. Paul R.M.	28	14	0	0	0	0	0	0	28	14	100.0
Headingley R.M.	20	34	0	0	0	0	0	0	20	34	-41.2
Ritchot R.M.	9	23	2	0	0	0	0	0	11	23	-52.2
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	14	13	0	0	0	0	0	30	14	43	-67.4
St. Francois Xavier R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Springfield R.M.	42	37	0	0	0	0	0	0	42	37	13.5
Tache R.M.	19	12	0	0	0	12	0	0	19	24	-20.8
West St. Paul R.M.	16	23	0	0	0	0	0	0	16	23	-30.4
Winnipeg CMA	742	722	10	6	16	71	465	599	1,233	1,398	-11.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market May 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	6	59	0	0	109	0	105	253
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	6	59	0	0	109	0	105	253

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - May 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	16	59	0	0	274	234	167	335
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	3	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	16	68	0	3	274	264	167	335

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	159	152	115	59	105	253	379	464
East St. Paul R.M.	9	8	0	0	0	0	9	8
Headingley R.M.	1	14	0	6	0	0	1	20
Ritchot R.M.	8	7	0	0	0	0	8	7
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	1	0	0	0	0	0	1
Springfield R.M.	8	2	1	0	0	0	9	2
Tache R.M.	7	4	0	0	0	0	7	4
West St. Paul R.M.	3	3	0	0	0	0	3	3
Winnipeg CMA	201	196	116	65	105	253	422	514

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	579	548	290	301	167	337	1,060	1,186
East St. Paul R.M.	24	14	4	0	0	0	28	14
Headingley R.M.	18	26	2	8	0	0	20	34
Ritchot R.M.	11	23	0	0	0	0	11	23
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	14	13	0	30	0	0	14	43
St. Francois Xavier R.M.	0	2	0	0	0	0	0	2
Springfield R.M.	41	35	1	0	0	2	42	37
Tache R.M.	19	12	0	9	0	3	19	24
West St. Paul R.M.	16	23	0	0	0	0	16	23
Winnipeg CMA	745	708	297	348	167	342	1,233	1,398

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type May 2008											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	% Change
Winnipeg City	226	210	0	2	0	0	68	51	294	263	11.8
East St. Paul R.M.	7	3	0	0	0	0	0	0	7	3	133.3
Headingley R.M.	5	10	0	0	0	0	0	0	5	10	-50.0
Ritchot R.M.	5	2	0	0	0	0	0	0	5	2	150.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	8	5	0	0	0	0	0	0	8	5	60.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	15	16	0	0	0	0	0	0	15	16	-6.3
Tache R.M.	6	3	0	0	0	0	0	0	6	3	100.0
West St. Paul R.M.	8	11	0	0	0	0	0	0	8	11	-27.3
Winnipeg CMA	287	261	0	2	0	0	68	51	355	314	13.1

Table 3.1: Completions by Submarket and by Dwelling Type January - May 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	413	465	2	12	18	26	354	346	787	849	-7.3
East St. Paul R.M.	15	4	0	0	0	0	0	0	15	4	**
Headingley R.M.	19	13	0	0	0	0	0	0	19	13	46.2
Ritchot R.M.	8	14	0	0	0	0	0	0	8	14	-42.9
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	22	15	0	0	0	0	0	0	22	15	46.7
St. Francois Xavier R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Springfield R.M.	33	32	2	0	0	0	0	0	35	32	9.4
Tache R.M.	22	19	0	0	0	21	0	0	22	40	-45.0
West St. Paul R.M.	12	22	0	0	0	0	0	0	12	22	-45.5
Winnipeg CMA	571	593	4	12	18	47	354	346	947	998	-5.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market May 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	0	0	0	0	0	0	68	51
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	68	51

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - May 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	18	26	0	0	15	72	339	274
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	12	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	18	35	0	12	15	72	339	274

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market May 2008

Submarket	Freehold		Condominium		Rental		Total*	
	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007	May 2008	May 2007
Winnipeg City	226	210	0	2	68	51	294	263
East St. Paul R.M.	2	3	5	0	0	0	7	3
Headingley R.M.	1	10	4	0	0	0	5	10
Ritchot R.M.	5	2	0	0	0	0	5	2
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	8	5	0	0	0	0	8	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	15	16	0	0	0	0	15	16
Tache R.M.	6	3	0	0	0	0	6	3
West St. Paul R.M.	8	11	0	0	0	0	8	11
Winnipeg CMA	278	261	9	2	68	51	355	314

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	409	472	39	103	339	274	787	849
East St. Paul R.M.	9	4	6	0	0	0	15	4
Headingley R.M.	14	13	5	0	0	0	19	13
Ritchot R.M.	8	14	0	0	0	0	8	14
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	22	15	0	0	0	0	22	15
St. Francois Xavier R.M.	0	4	0	0	0	0	0	4
Springfield R.M.	35	32	0	0	0	0	35	32
Tache R.M.	22	19	0	9	0	12	22	40
West St. Paul R.M.	12	22	0	0	0	0	12	22
Winnipeg CMA	558	600	50	112	339	286	947	998

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range May 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													
May 2008	22	12.0	48	26.2	63	34.4	25	13.7	25	13.7	183	289,900	308,526
May 2007	43	25.0	47	27.3	49	28.5	20	11.6	13	7.6	172	271,455	272,074
Year-to-date 2008	47	11.5	101	24.6	125	30.5	70	17.1	67	16.3	410	297,000	317,483
Year-to-date 2007	107	23.6	117	25.8	134	29.6	39	8.6	56	12.4	453	275,000	279,805
East St. Paul R.M.													
May 2008	0	0.0	0	0.0	0	0.0	0	0.0	3	100.0	3	--	--
May 2007	0	0.0	0	0.0	1	33.3	1	33.3	1	33.3	3	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	1	6.3	15	93.8	16	552,870	540,143
Year-to-date 2007	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Headingley R.M.													
May 2008	0	0.0	2	66.7	0	0.0	0	0.0	1	33.3	3	--	--
May 2007	0	0.0	5	71.4	0	0.0	1	14.3	1	14.3	7	--	--
Year-to-date 2008	0	0.0	3	15.0	2	10.0	4	20.0	11	55.0	20	379,000	424,255
Year-to-date 2007	0	0.0	5	41.7	1	8.3	3	25.0	3	25.0	12	322,500	344,333
Ritchot R.M.													
May 2008	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
May 2007	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	4	57.1	0	0.0	3	42.9	7	--	--
Year-to-date 2007	1	5.9	2	11.8	4	23.5	4	23.5	6	35.3	17	329,175	347,103
Rosser R.M.													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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.													
May 2008	0	0.0	0	0.0	4	50.0	1	12.5	3	37.5	8	--	--
May 2007	2	40.0	0	0.0	1	20.0	0	0.0	2	40.0	5	--	--
Year-to-date 2008	7	29.2	2	8.3	7	29.2	1	4.2	7	29.2	24	292,500	295,237
Year-to-date 2007	8	53.3	1	6.7	2	13.3	1	6.7	3	20.0	15	220,000	262,107
St. Francois Xavier R.M.													
May 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
May 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	1	25.0	2	50.0	0	0.0	1	25.0	4	--	--
Springfield R.M.													
May 2008	1	7.1	5	35.7	4	28.6	1	7.1	3	21.4	14	287,130	322,355
May 2007	0	0.0	3	21.4	9	64.3	0	0.0	2	14.3	14	293,160	331,450
Year-to-date 2008	2	5.7	9	25.7	9	25.7	8	22.9	7	20.0	35	301,500	329,490
Year-to-date 2007	5	17.2	6	20.7	12	41.4	2	6.9	4	13.8	29	280,000	301,767

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
May 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.													
May 2008	0	0.0	2	50.0	2	50.0	0	0.0	0	0.0	4	--	--
May 2007	0	0.0	1	25.0	2	50.0	1	25.0	0	0.0	4	--	--
Year-to-date 2008	2	10.5	8	42.1	6	31.6	3	15.8	0	0.0	19	272,437	282,364
Year-to-date 2007	5	22.7	9	40.9	7	31.8	1	4.5	0	0.0	22	241,050	244,497
West St. Paul R.M.													
May 2008	0	0.0	1	14.3	0	0.0	2	28.6	4	57.1	7	--	--
May 2007	0	0.0	0	0.0	1	20.0	1	20.0	3	60.0	5	--	--
Year-to-date 2008	2	13.3	2	13.3	0	0.0	3	20.0	8	53.3	15	394,000	422,034
Year-to-date 2007	0	0.0	2	10.0	7	35.0	6	30.0	5	25.0	20	330,400	350,577
Winnipeg CMA													
May 2008	23	10.0	59	25.8	76	33.2	31	13.5	40	17.5	229	292,582	318,354
May 2007	45	21.0	58	27.1	64	29.9	24	11.2	23	10.7	214	275,900	281,890
Year-to-date 2008	63	11.1	133	23.4	157	27.6	95	16.7	121	21.3	569	300,495	329,451
Year-to-date 2007	126	21.6	145	24.9	171	29.4	57	9.8	83	14.3	582	276,930	286,728

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units May 2008						
Submarket	May 2008	May 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	308,526	272,074	13.4	317,483	279,805	13.5
East St. Paul R.M.	--	--	n/a	540,143	--	n/a
Headingley R.M.	--	--	n/a	424,255	344,333	23.2
Ritchot R.M.	--	--	n/a	--	347,103	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	295,237	262,107	12.6
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	322,355	331,450	-2.7	329,490	301,767	9.2
Tache R.M.	--	--	n/a	282,364	244,497	15.5
West St. Paul R.M.	--	--	n/a	422,034	350,577	20.4
Winnipeg CMA	318,354	281,890	12.9	329,451	286,728	14.9

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg
May 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	797	1,211	83.6	174,902	15.6	182,022
	February	714	-2.9	946	899	1,175	80.5	183,665	11.5	190,888
	March	918	-15.0	973	1,300	1,213	80.2	203,504	28.1	201,375
	April	1,247	7.9	1,044	1,624	1,306	79.9	209,833	19.9	198,723
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	2,332	4.5		3,093			159,051	8.3	
	Q1 2008	2,155	-7.6		2,999			189,968	19.4	
	YTD 2007	5,051	8.2		6,440			170,617	10.6	
	YTD 2008	3,399	-32.7		4,620			197,283	15.6	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

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

Table 6: Economic Indicators
May 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	174.3	111.7	396	4.1	71.1	714
	April	700	6.95	6.99	174.5	112.6	398	4.1	71.4	715
	May	679	6.15	6.65		113.4	398	4.1	71.4	714
	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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