HOUSING NOW

Winnipeg CMA

Canada Mortgage and Housing Corporation

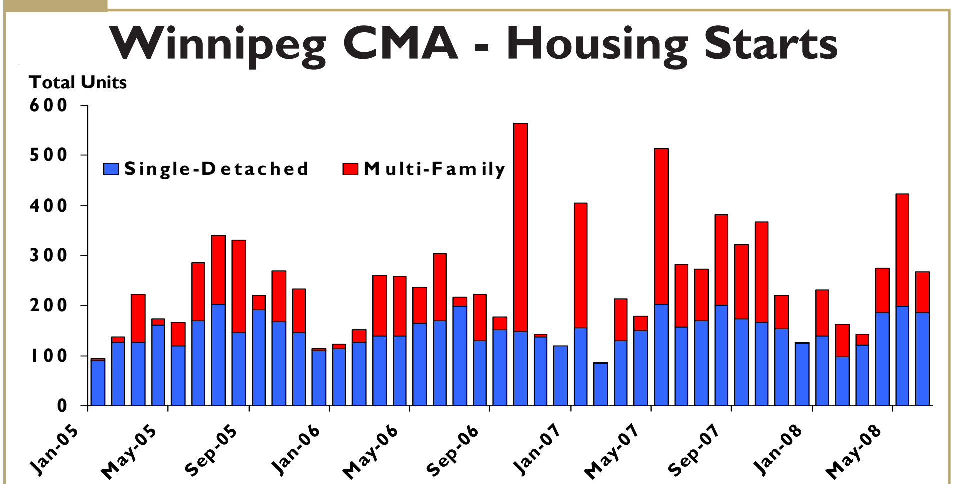
Date Released: July 2008

New Home Market

First half down on multi-family, still second strongest in 21 years

The first six months of 2008 saw total housing starts in the Winnipeg Census Metropolitan Area (CMA) reach 1,500 units, 11 per cent below the same period in 2007, but the second strongest performance since the first half of 1988. June saw 267 housing units started across the Winnipeg CMA. This represents a decline of five per cent from June 2007. Over both periods, the declines have been led by the multi-family sector which has seen some cooling from its torrid 2007 pace. The construction of single-detached homes has continued to move smartly ahead of the 2007 performance, helping to soften the impact of reduced multi-family starts.

Figure 1



Source: CMHC

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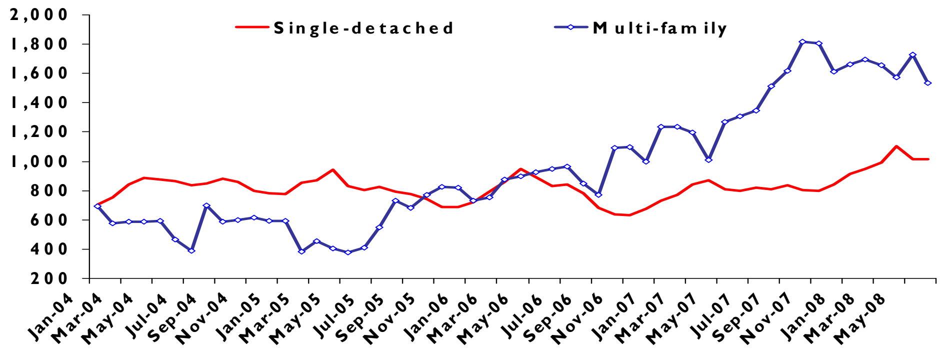
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2

Winnipeg CMA – Units Under Construction



Source: CMHC

The single-detached sector saw construction begin on 187 homes last month, 18 per cent more than June 2007 and the highest June total since 1988. June's 21-year high brought the year-to-date activity to 929 units, six per cent more than the first half of 2007 when 880 single-detached homes were started. The single-detached sector has been a consistent area of strength for homebuilders who have been able to take advantage of pent up demand and additional land supply in previous quarters.

The much anticipated Waverly West development, which had been the source of a number of new lots, has had no new serviced lots available for some time. The first phase of the development was largely sold out, with no new lots expected for some time. The next lot draw for 274 building lots will be held before September and serve to return the development to its status as a contributor to housing starts in the city.

The multi-family sector, meanwhile, had 80 units begin construction in June, representing a year-over-year decline of 35 per cent. This continues the pullback the multi-family sector has experienced in 2008 following breakout 2007 performance. The first half of 2008 recorded a decline of 29 per cent compared to the same period in 2007. Despite the drop from 2007 to 2008, multi-family starts are still 19 per cent ahead of the strong 2006 performance.

Activity outside of Winnipeg City has remained robust through the first half of the year. Every Rural Municipality surrounding Winnipeg had some activity in 2008, with the R.M. of Springfield leading the way with 48 starts. The City of Steinbach, included in CMHC surveys for the first time in 2008, recorded 55 single-detached starts over the first half of the year. This level of activity is in response to the substantial population growth Steinbach has enjoyed since 2001 and puts it on par with Brandon which saw 58 single-detached starts over the same period.

Resale Market

Sales have moved upward as listings expand

MLS® listings, which had hovered near record lows for the first quarter of 2008, have rebounded in the second quarter, averaging 1,346 over the period and reaching 1,523 at the end of June. It was this scarcity of listings that hampered sales over the first quarter. As listings have expanded, sales have moved upward as well, indicating that the strong demand that has characterized the resale market for the last five years has not yet been satisfied. While the sales-to-active-listings ratio - a measure of the balance between supply and demand in the marketplace, has fallen from its highs earlier in the year, it still sits at more than 75 per cent at quarter end. Accordingly, price growth has continued to be robust, up just under 16 per cent from the second quarter in 2007.

Inventory levels rising, but contained

While concern has risen over inventory levels in other centres, Winnipeg has had only modest gains in inventory of all types. MLS listings, as mentioned, have rebounded, but are still below ten-year average levels, and demand for the listings that are available remains high. Inventory levels of newly constructed homes have risen from 2007, however they have not moved dramatically upward as they have in other markets. The single-detached sector has inventory levels identical to those in June of

2007, while multi-family inventories actual fell in June despite the completion of more than 250 multi-family dwellings. Newly completed rental units are also in short supply as the vacancy rate hovers near one per cent.

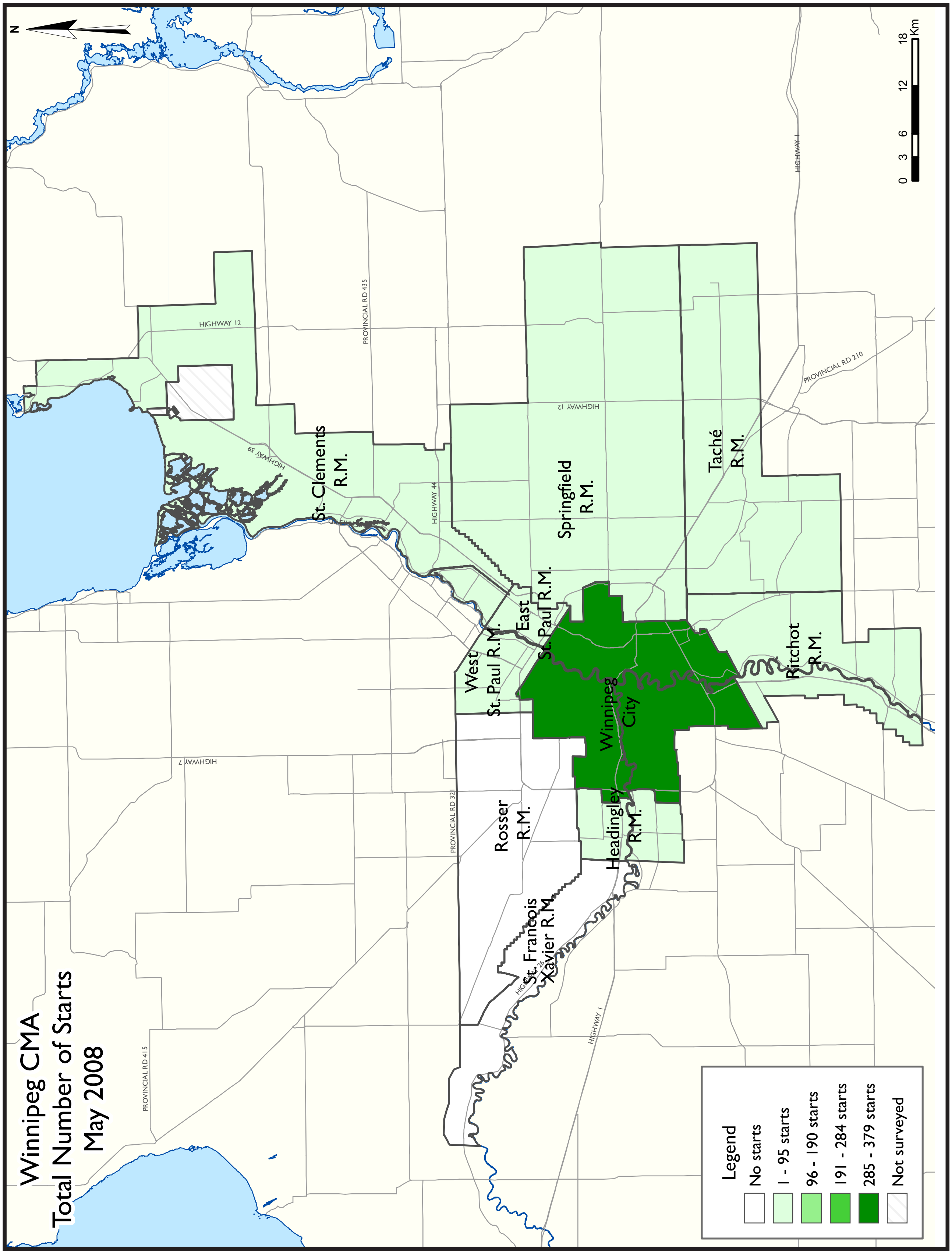
As more of those units under construction reach completion, the ability of the market to absorb them without sitting in inventory for prolonged periods will determine, to a great degree, how long Winnipeg`s bull market in residential real estate will last.

Economy

Unemployment Rate Remains at Records Lows

The prolonged strength in the Winnipeg housing market has been fueled by strong economic performance, most particularly in the labour market. At the end of June, the unemployment rate remained at a record low level of 4.1 per cent. With the participation rate just below its all time high, and nearly all job creation in full-time positions, the stage continues to be well set to support home ownership demand.

The strong employment situation is also supported by the positive immigration that the province and, the by extension, the city, is enjoying. While international migration has been largely responsible for growth in the labour force, recent quarters have seen small positive contributions from inter-provincial sources, most notably Alberta. The importance is that while international immigrants tend to be renters in theirs first few years in the country, those moving to Manitoba from elsewhere in Canada have a higher propensity to buy a home upon their arrival.


Winnipeg CMA
Total Number of Starts
May 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. François 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 - 95 starts
96 - 190 starts
191 - 284 starts
285 - 379 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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1.1	Housing Activity Summary by Submarket
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2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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
June 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
June 2008	187	2	0	0	16	0	0	62	267
June 2007	158	0	0	0	0	112	0	12	282
% Change	18.4	n/a	n/a	n/a	n/a	-100.0	n/a	**	-5.3
Year-to-date 2008	922	12	0	7	32	274	0	229	1,500
Year-to-date 2007	862	4	0	16	68	376	7	347	1,680
% Change	7.0	200.0	n/a	-56.3	-52.9	-27.1	-100.0	-34.0	-10.7
UNDER CONSTRUCTION									
June 2008	1,007	10	0	7	39	839	0	623	2,549
June 2007	781	10	0	14	85	635	2	578	2,105
% Change	28.9	0.0	n/a	-50.0	-54.1	32.1	-100.0	7.8	21.1
COMPLETIONS									
June 2008	186	6	0	3	18	48	0	205	466
June 2007	171	2	0	1	0	0	3	79	256
% Change	8.8	200.0	n/a	200.0	n/a	n/a	-100.0	159.5	82.0
Year-to-date 2008	740	10	0	20	36	63	0	544	1,413
Year-to-date 2007	759	14	0	6	35	72	15	353	1,254
% Change	-2.5	-28.6	n/a	**	2.9	-12.5	-100.0	54.1	12.7
COMPLETED & NOT ABSORBED									
June 2008	200	6	0	10	2	62	4	231	515
June 2007	218	10	0	2	5	12	0	50	297
% Change	-8.3	-40.0	n/a	**	-60.0	**	n/a	**	73.4
ABSORBED									
June 2008	180	2	0	0	19	56	0	134	391
June 2007	164	0	0	0	1	2	3	103	273
% Change	9.8	n/a	n/a	n/a	**	**	-100.0	30.1	43.2
Year-to-date 2008	736	7	0	13	42	76	0	318	1,192
Year-to-date 2007	741	4	0	5	38	84	15	345	1,232
% Change	-0.7	75.0	n/a	160.0	10.5	-9.5	-100.0	-7.8	-3.2

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2008	154	2	0	0	16	0	0	62	234
June 2007	118	0	0	0	0	112	0	12	242
East St. Paul R.M.									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	1	0	0	0	0	0	0	0	1
Ritchot R.M.									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	4	0	0	0	0	0	0	0	4
Rosser R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	10	0	0	0	0	0	0	0	10
St. Francois Xavier R.M.									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
June 2008	6	0	0	0	0	0	0	0	6
June 2007	4	0	0	0	0	0	0	0	4
Tache R.M.									
June 2008	10	0	0	0	0	0	0	0	10
June 2007	12	0	0	0	0	0	0	0	12
West St. Paul R.M.									
June 2008	3	0	0	0	0	0	0	0	3
June 2007	2	0	0	0	0	0	0	0	2
Winnipeg CMA									
June 2008	187	2	0	0	16	0	0	62	267
June 2007	158	0	0	0	0	112	0	12	282

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2008	738	8	0	0	39	809	0	623	2,241
June 2007	570	10	0	7	85	605	0	578	1,855
East St. Paul R.M.									
June 2008	31	0	0	2	0	0	0	0	33
June 2007	18	0	0	0	0	0	0	0	18
Headingley R.M.									
June 2008	23	0	0	4	0	0	0	0	27
June 2007	26	0	0	7	0	0	0	0	33
Ritchot R.M.									
June 2008	23	2	0	0	0	0	0	0	25
June 2007	27	0	0	0	0	0	0	0	27
Rosser R.M.									
June 2008	2	0	0	0	0	0	0	0	2
June 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
June 2008	37	0	0	0	0	30	0	0	67
June 2007	36	0	0	0	0	30	0	0	66
St. Francois Xavier R.M.									
June 2008	7	0	0	0	0	0	0	0	7
June 2007	2	0	0	0	0	0	0	0	2
Springfield R.M.									
June 2008	52	0	0	1	0	0	0	0	53
June 2007	28	0	0	0	0	0	2	0	30
Tache R.M.									
June 2008	32	0	0	0	0	0	0	0	32
June 2007	26	0	0	0	0	0	0	0	26
West St. Paul R.M.									
June 2008	39	0	0	0	0	0	0	0	39
June 2007	32	0	0	0	0	0	0	0	32
Winnipeg CMA									
June 2008	1,007	10	0	7	39	839	0	623	2,549
June 2007	781	10	0	14	85	635	2	578	2,105

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2008	137	6	0	0	18	48	0	205	414
June 2007	125	2	0	0	0	0	0	79	206
East St. Paul R.M.									
June 2008	6	0	0	2	0	0	0	0	8
June 2007	1	0	0	0	0	0	0	0	1
Headingley R.M.									
June 2008	7	0	0	1	0	0	0	0	8
June 2007	7	0	0	1	0	0	0	0	8
Ritchot R.M.									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	4	0	0	0	0	0	0	0	4
Rosser R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
June 2008	5	0	0	0	0	0	0	0	5
June 2007	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
June 2008	13	0	0	0	0	0	0	0	13
June 2007	18	0	0	0	0	0	0	0	18
Tache R.M.									
June 2008	11	0	0	0	0	0	0	0	11
June 2007	5	0	0	0	0	0	3	0	8
West St. Paul R.M.									
June 2008	6	0	0	0	0	0	0	0	6
June 2007	7	0	0	0	0	0	0	0	7
Winnipeg CMA									
June 2008	186	6	0	3	18	48	0	205	466
June 2007	171	2	0	1	0	0	3	79	256

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2008	163	6	0	0	1	62	0	231	463
June 2007	184	10	0	1	2	12	0	50	259
East St. Paul R.M.									
June 2008	7	0	0	7	0	0	0	0	14
June 2007	3	0	0	0	0	0	0	0	3
Headingley R.M.									
June 2008	3	0	0	3	0	0	0	0	6
June 2007	6	0	0	1	0	0	0	0	7
Ritchot R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
June 2008	6	0	0	0	0	0	0	0	6
June 2007	9	0	0	0	0	0	0	0	9
Tache R.M.									
June 2008	9	0	0	0	1	0	0	0	10
June 2007	1	0	0	0	3	0	0	0	4
West St. Paul R.M.									
June 2008	6	0	0	0	0	0	0	0	6
June 2007	9	0	0	0	0	0	0	0	9
Winnipeg CMA									
June 2008	200	6	0	10	2	62	4	231	515
June 2007	218	10	0	2	5	12	0	50	297

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

Table 1.1: Housing Activity Summary by Submarket June 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									
June 2008	135	2	0	0	19	56	0	134	346
June 2007	120	0	0	0	0	2	0	103	225
East St. Paul R.M.									
June 2008	1	0	0	0	0	0	0	0	1
June 2007	0	0	0	0	0	0	0	0	0
Headingley R.M.									
June 2008	8	0	0	0	0	0	0	0	8
June 2007	7	0	0	0	0	0	0	0	7
Ritchot R.M.									
June 2008	4	0	0	0	0	0	0	0	4
June 2007	2	0	0	0	0	0	0	0	2
Rosser R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
June 2008	5	0	0	0	0	0	0	0	5
June 2007	2	0	0	0	0	0	0	0	2
St. Francois Xavier R.M.									
June 2008	0	0	0	0	0	0	0	0	0
June 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
June 2008	11	0	0	0	0	0	0	0	11
June 2007	16	0	0	0	0	0	0	0	16
Tache R.M.									
June 2008	7	0	0	0	0	0	0	0	7
June 2007	5	0	0	0	1	0	3	0	9
West St. Paul R.M.									
June 2008	8	0	0	0	0	0	0	0	8
June 2007	11	0	0	0	0	0	0	0	11
Winnipeg CMA									
June 2008	180	2	0	0	19	56	0	134	391
June 2007	164	0	0	0	1	2	3	103	273

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

Table 2: Starts by Submarket and by Dwelling Type June 2008												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Winnipeg City	154	118	2	0	16	0	62	124	234	242	-3.3
East St. Paul R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Headingley R.M.	3	1	0	0	0	0	0	0	3	1	200.0
Ritchot R.M.	3	4	0	0	0	0	0	0	3	4	-25.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	3	10	0	0	0	0	0	0	3	10	-70.0
St. Francois Xavier R.M.	1	0	0	0	0	0	0	0	1	0	n/a
Springfield R.M.	6	4	0	0	0	0	0	0	6	4	50.0
Tache R.M.	10	12	0	0	0	0	0	0	10	12	-16.7
West St. Paul R.M.	3	2	0	0	0	0	0	0	3	2	50.0
Winnipeg CMA	187	158	2	0	16	0	62	124	267	282	-5.3

Table 2.1: Starts by Submarket and by Dwelling Type January - June 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	725	670	10	6	32	59	527	693	1,294	1,428	-9.4
East St. Paul R.M.	29	16	0	0	0	0	0	0	29	16	81.3
Headingley R.M.	23	35	0	0	0	0	0	0	23	35	-34.3
Ritchot R.M.	12	27	2	0	0	0	0	0	14	27	-48.1
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	17	23	0	0	0	0	0	30	17	53	-67.9
St. Francois Xavier R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Springfield R.M.	48	41	0	0	0	0	0	0	48	41	17.1
Tache R.M.	29	24	0	0	0	12	0	0	29	36	-19.4
West St. Paul R.M.	19	25	0	0	0	0	0	0	19	25	-24.0
Winnipeg CMA	929	880	12	6	32	71	527	723	1,500	1,680	-10.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Winnipeg City	16	0	0	0	0	112	62	12
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	16	0	0	0	0	112	62	12

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - June 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	32	59	0	0	274	346	229	347
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	32	68	0	3	274	376	229	347

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Winnipeg City	156	118	16	112	62	12	234	242
East St. Paul R.M.	1	2	0	0	0	0	1	2
Headingley R.M.	3	1	0	0	0	0	3	1
Ritchot R.M.	3	4	0	0	0	0	3	4
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	3	10	0	0	0	0	3	10
St. Francois Xavier R.M.	1	0	0	0	0	0	1	0
Springfield R.M.	6	4	0	0	0	0	6	4
Tache R.M.	10	12	0	0	0	0	10	12
West St. Paul R.M.	3	2	0	0	0	0	3	2
Winnipeg CMA	189	158	16	112	62	12	267	282

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	735	666	306	413	229	349	1,294	1,428
East St. Paul R.M.	25	16	4	0	0	0	29	16
Headingley R.M.	21	27	2	8	0	0	23	35
Ritchot R.M.	14	27	0	0	0	0	14	27
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	17	23	0	30	0	0	17	53
St. Francois Xavier R.M.	1	2	0	0	0	0	1	2
Springfield R.M.	47	39	1	0	0	2	48	41
Tache R.M.	29	24	0	9	0	3	29	36
West St. Paul R.M.	19	25	0	0	0	0	19	25
Winnipeg CMA	934	866	313	460	229	354	1,500	1,680

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
June 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	% Change
Winnipeg City	137	125	6	2	18	0	253	79	414	206	101.0
East St. Paul R.M.	8	1	0	0	0	0	0	0	8	1	**
Headingley R.M.	8	8	0	0	0	0	0	0	8	8	0.0
Ritchot R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	5	2	0	0	0	0	0	0	5	2	150.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	13	18	0	0	0	0	0	0	13	18	-27.8
Tache R.M.	11	5	0	0	0	3	0	0	11	8	37.5
West St. Paul R.M.	6	7	0	0	0	0	0	0	6	7	-14.3
Winnipeg CMA	189	172	6	2	18	3	253	79	466	256	82.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 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	550	590	8	14	36	26	607	425	1,201	1,055	13.8
East St. Paul R.M.	23	5	0	0	0	0	0	0	23	5	**
Headingley R.M.	27	21	0	0	0	0	0	0	27	21	28.6
Ritchot R.M.	9	18	0	0	0	0	0	0	9	18	-50.0
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	27	17	0	0	0	0	0	0	27	17	58.8
St. Francois Xavier R.M.	0	4	0	0	0	0	0	0	0	4	-100.0
Springfield R.M.	46	50	2	0	0	0	0	0	48	50	-4.0
Tache R.M.	33	24	0	0	0	24	0	0	33	48	-31.3
West St. Paul R.M.	18	29	0	0	0	0	0	0	18	29	-37.9
Winnipeg CMA	760	765	10	14	36	50	607	425	1,413	1,254	12.7

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market June 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Winnipeg City	18	0	0	0	48	0	205	79
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	3	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	18	0	0	3	48	0	205	79

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - June 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	36	26	0	0	63	72	544	353
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	15	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	36	35	0	15	63	72	544	353

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007	June 2008	June 2007
Winnipeg City	143	127	66	0	205	79	414	206
East St. Paul R.M.	6	1	2	0	0	0	8	1
Headingley R.M.	7	7	1	1	0	0	8	8
Ritchot R.M.	1	4	0	0	0	0	1	4
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	5	2	0	0	0	0	5	2
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	13	18	0	0	0	0	13	18
Tache R.M.	11	5	0	0	0	3	11	8
West St. Paul R.M.	6	7	0	0	0	0	6	7
Winnipeg CMA	192	173	69	1	205	82	466	256

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	552	599	105	103	544	353	1,201	1,055
East St. Paul R.M.	15	5	8	0	0	0	23	5
Headingley R.M.	21	20	6	1	0	0	27	21
Ritchot R.M.	9	18	0	0	0	0	9	18
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	27	17	0	0	0	0	27	17
St. Francois Xavier R.M.	0	4	0	0	0	0	0	4
Springfield R.M.	48	50	0	0	0	0	48	50
Tache R.M.	33	24	0	9	0	15	33	48
West St. Paul R.M.	18	29	0	0	0	0	18	29
Winnipeg CMA	750	773	119	113	544	368	1,413	1,254

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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													
June 2008	10	7.4	35	25.9	28	20.7	35	25.9	27	20.0	135	313,000	344,847
June 2007	20	16.7	32	26.7	24	20.0	20	16.7	24	20.0	120	286,750	312,103
Year-to-date 2008	57	10.5	136	25.0	153	28.1	105	19.3	94	17.2	545	299,900	324,261
Year-to-date 2007	127	22.2	149	26.0	158	27.6	59	10.3	80	14.0	573	275,900	286,569
East St. Paul R.M.													
June 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
June 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	1	5.9	1	5.9	15	88.2	17	550,000	526,733
Year-to-date 2007	0	0.0	0	0.0	1	16.7	1	16.7	4	66.7	6	--	--
Headingley R.M.													
June 2008	0	0.0	0	0.0	0	0.0	4	50.0	4	50.0	8	--	--
June 2007	0	0.0	1	14.3	2	28.6	1	14.3	3	42.9	7	--	--
Year-to-date 2008	0	0.0	3	10.7	2	7.1	8	28.6	15	53.6	28	379,000	426,277
Year-to-date 2007	0	0.0	6	31.6	3	15.8	4	21.1	6	31.6	19	328,000	360,474
Ritchot R.M.													
June 2008	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--
June 2007	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2008	0	0.0	1	9.1	5	45.5	1	9.1	4	36.4	11	314,450	367,470
Year-to-date 2007	1	5.3	2	10.5	4	21.1	4	21.1	8	42.1	19	361,000	350,566
Rosser R.M.													
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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.													
June 2008	0	0.0	1	20.0	0	0.0	2	40.0	2	40.0	5	--	--
June 2007	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	7	24.1	3	10.3	7	24.1	3	10.3	9	31.0	29	300,000	304,507
Year-to-date 2007	9	52.9	1	5.9	3	17.6	1	5.9	3	17.6	17	220,000	259,494
St. Francois Xavier R.M.													
June 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
June 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.													
June 2008	0	0.0	2	18.2	3	27.3	4	36.4	2	18.2	11	340,585	329,632
June 2007	2	12.5	4	25.0	7	43.8	2	12.5	1	6.3	16	282,144	290,487
Year-to-date 2008	2	4.3	11	23.9	12	26.1	12	26.1	9	19.6	46	306,721	329,524
Year-to-date 2007	7	15.6	10	22.2	19	42.2	4	8.9	5	11.1	45	280,000	297,757

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range
June 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.													
June 2008	0	0.0	3	42.9	3	42.9	1	14.3	0	0.0	7	--	--
June 2007	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2008	2	7.7	11	42.3	9	34.6	4	15.4	0	0.0	26	274,644	283,369
Year-to-date 2007	5	18.5	13	48.1	8	29.6	1	3.7	0	0.0	27	249,480	247,590
West St. Paul R.M.													
June 2008	0	0.0	2	25.0	0	0.0	1	12.5	5	62.5	8	--	--
June 2007	0	0.0	0	0.0	4	36.4	1	9.1	6	54.5	11	407,000	418,881
Year-to-date 2008	2	8.7	4	17.4	0	0.0	4	17.4	13	56.5	23	400,000	414,848
Year-to-date 2007	0	0.0	2	6.5	11	35.5	7	22.6	11	35.5	31	330,900	374,814
Winnipeg CMA													
June 2008	10	5.6	44	24.4	37	20.6	48	26.7	41	22.8	180	323,613	347,147
June 2007	23	14.0	41	25.0	40	24.4	24	14.6	36	22.0	164	291,620	318,727
Year-to-date 2008	73	9.7	177	23.6	194	25.9	143	19.1	162	21.6	749	303,832	333,704
Year-to-date 2007	149	20.0	186	24.9	211	28.3	81	10.9	119	16.0	746	280,000	293,763

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units June 2008						
Submarket	June 2008	June 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	344,847	312,103	10.5	324,261	286,569	13.2
East St. Paul R.M.	--	--	n/a	526,733	--	n/a
Headingley R.M.	--	--	n/a	426,277	360,474	18.3
Ritchot R.M.	--	--	n/a	367,470	350,566	4.8
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	304,507	259,494	17.3
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	329,632	290,487	13.5	329,524	297,757	10.7
Tache R.M.	--	--	n/a	283,369	247,590	14.5
West St. Paul R.M.	--	418,881	n/a	414,848	374,814	10.7
Winnipeg CMA	347,147	318,727	8.9	333,704	293,763	13.6

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg June 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	1,051	1,624	1,302	80.7	209,832	19.9	199,337
	May	1,474	-5.7	1,042	1,907	1,312	79.4	210,901	14.2	202,515
	June	1,484	1.0	1,037	1,963	1,325	78.3	206,326	11.3	198,803
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2007	4,188	8.8		5,018			182,259	13.5	
	Q2 2008	4,214	0.6		5,506			209,116	14.7	
	YTD 2007	6,520	7.2		8,111			173,958	11.9	
	YTD 2008	6,357	-2.5		8,490			202,552	16.4	

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

Table 6: Economic Indicators June 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	177.7	113.4	398	4.1	71.4	714
	June	710	6.95	7.15		114.2	399	4.1	71.4	715
	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.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada's 2001 Census area definitions.

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