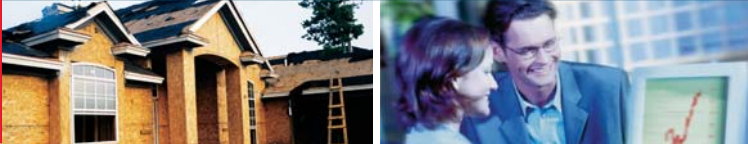


HOUSING NOW

Winnipeg CMA



Canada Mortgage and Housing Corporation

Date Released: September 2008

New Home Market

Single Detached and Re-sale Markets Strong; Multi-Family falters

The Winnipeg Census Metropolitan Area (CMA) had 240 housing starts in August. This represents a decline of 37 per cent from August 2007 and brings total housing starts in the Winnipeg CMA over the first eight months to 1,991 units, 15 per cent

below the same period in 2007.

Single-detached construction continues to be the pillar of strength for local builders. With 195 single-detached starts in August, the Winnipeg CMA continues to be on pace to surpass 2007's performance. Last month's construction was slightly behind the 201 units started in August 2007, bringing 2008 year-to-date single-detached construction to 1,297 units, a four per cent advance over the same period in 2007. The August result leaves the Winnipeg

Figure 1

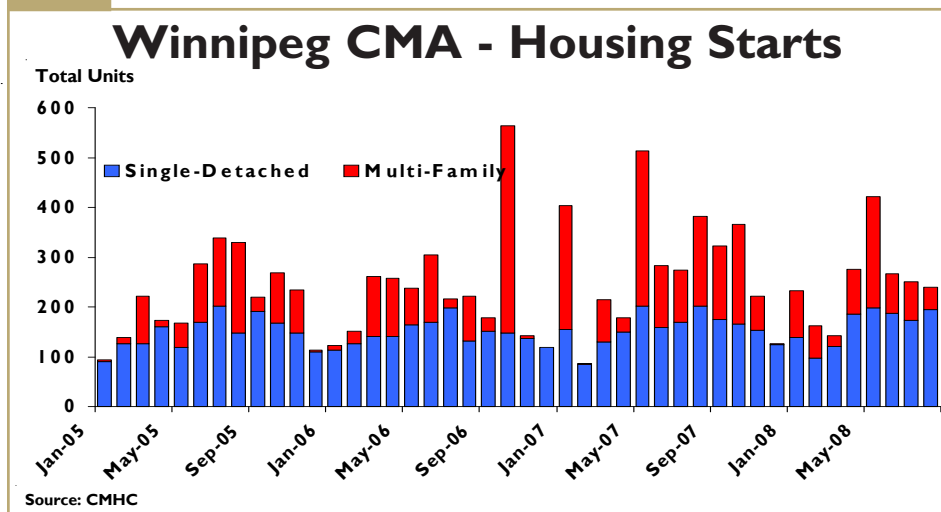


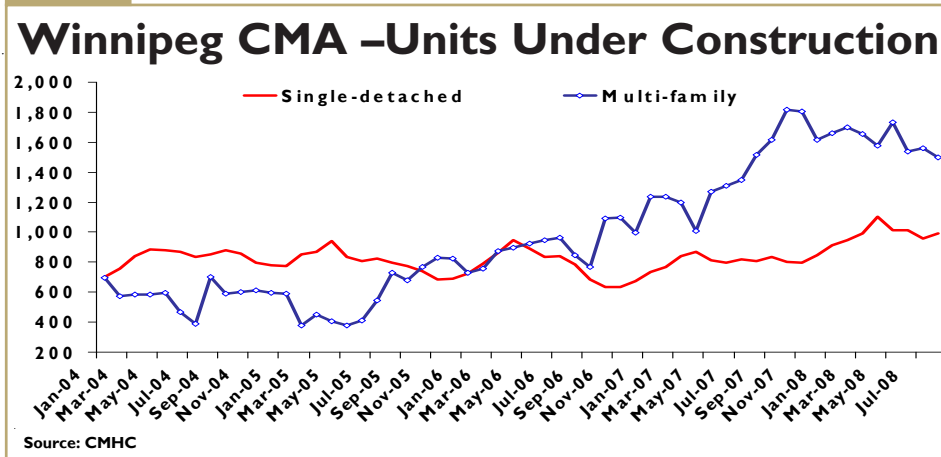
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Figure 2



CMA on track for the 1,950 starts forecast by CMHC.

In what has become a common theme for residential construction in the Winnipeg CMA, single-detached starts in the surrounding Rural Municipalities (RM's) represented a significant share of the total starts for the CMA. In August, thirty per cent of single-detached starts occurred in one of the surrounding nine RM's. An increasing share of total single-detached starts has been devoted to the RM's in 2008, a trend that shows few signs of slowing. Continued delays in providing serviced lots in some of the more desirable areas of the City may be responsible for some of the shift in building patterns.

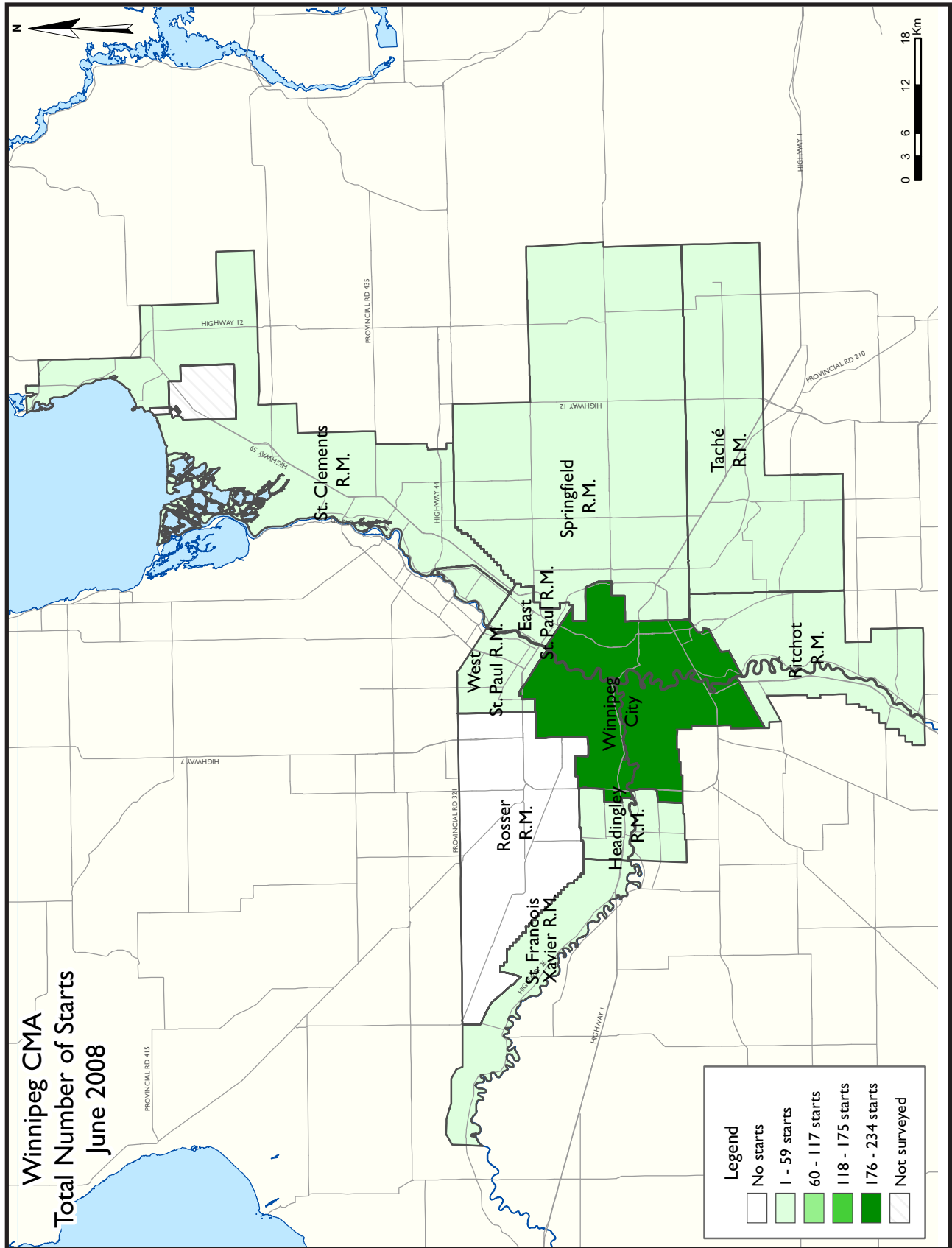
The multi-family sector, meanwhile, continued to experience significant reductions from 2007 levels, with 45 units started in August compared to 181 a year earlier. That brought the total for 2008 to 694, 36 per cent

below the 1,084 units that began construction in the first eight months of 2007. With inventories of complete and unabsorbed units building significantly from 2007 levels, some of the impetus for builders to start new projects has been removed, although economic and demographic fundamentals remain strong. With Manitoba among the nation's economic growth leaders and drawing near record migration, demand for multi-family product will persist, particularly for units of rental tenure.

As multi-family starts have backed off their 2007 highs, and completions have remained strong, the number of units under construction has moved off its highs. August finished with 2,487 units, of all types, under construction. Of those, 1,496 were multi-family. That is down substantially from its highs earlier in the year. As recently as May, there were 2,747 units being built, 1,731 of them multi-family. That represents reduc-

tions of ten and 14 per cent respectively. As unit counts have moved from under construction to completion, the number of complete and unabsorbed units in inventory has moved upward. At the end of August, there were some 305 multi-family units on the market, a substantial jump from 2007 when there were only 60 such units available.

The resale market has exhibited remarkable strength in the face of modestly increasing listings and five years of double digit price growth. August finished with 1,595 homes on the market, only 46 more than July and up 37 per cent from August 2007. Both unit sales and dollar volumes, however, remained strong with more than 1,150 sales, and year-over-year price growth of in excess of ten per cent. It remains to be seen how this strength will persist into the late fall and winter.



HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.1 Housing Activity Summary by Submarket
- 1.2 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table I: Housing Activity Summary of Winnipeg CMA
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
August 2008	192	2	0	3	2	41	0	0	240
August 2007	194	0	0	7	4	0	0	177	382
% Change	-1.0	n/a	n/a	-57.1	-50.0	n/a	n/a	-100.0	-37.2
Year-to-date 2008	1,285	14	0	12	34	393	0	229	1,991
Year-to-date 2007	1,226	4	0	23	72	376	7	627	2,335
% Change	4.8	**	n/a	-47.8	-52.8	4.5	-100.0	-63.5	-14.7
UNDER CONSTRUCTION									
August 2008	984	12	0	7	36	865	0	559	2,487
August 2007	798	8	0	12	68	635	0	803	2,324
% Change	23.3	50.0	n/a	-41.7	-47.1	36.2	n/a	-30.4	7.0
COMPLETIONS									
August 2008	159	0	0	3	5	41	0	62	270
August 2007	197	2	0	12	11	0	0	0	222
% Change	-19.3	-100.0	n/a	-75.0	-54.5	n/a	n/a	n/a	21.6
Year-to-date 2008	1,123	10	0	28	41	156	0	606	1,964
Year-to-date 2007	1,103	16	0	20	56	72	15	408	1,690
% Change	1.8	-37.5	n/a	40.0	-26.8	116.7	-100.0	48.5	16.2
COMPLETED & NOT ABSORBED									
August 2008	221	3	0	9	2	78	0	222	535
August 2007	226	6	0	4	8	12	0	34	290
% Change	-2.2	-50.0	n/a	125.0	-75.0	**	n/a	**	84.5
ABSORBED									
August 2008	159	1	0	2	5	56	0	70	293
August 2007	190	4	0	10	10	0	0	20	234
% Change	-16.3	-75.0	n/a	-80.0	-50.0	n/a	n/a	**	25.2
Year-to-date 2008	1,096	14	0	23	47	153	0	389	1,722
Year-to-date 2007	1,075	10	0	17	56	84	15	416	1,673
% Change	2.0	40.0	n/a	35.3	-16.1	82.1	-100.0	-6.5	2.9

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

Table I.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Winnipeg City									
August 2008	133	2	0	0	2	41	0	0	178
August 2007	122	0	0	7	4	0	0	177	310
East St. Paul R.M.									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	4	0	0	0	0	0	0	0	4
Headingley R.M.									
August 2008	9	0	0	3	0	0	0	0	12
August 2007	18	0	0	0	0	0	0	0	18
Ritchot R.M.									
August 2008	6	0	0	0	0	0	0	0	6
August 2007	3	0	0	0	0	0	0	0	3
Rosser R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
August 2008	15	0	0	0	0	0	0	0	15
August 2007	11	0	0	0	0	0	0	0	11
St. Francois Xavier R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2008	14	0	0	0	0	0	0	0	14
August 2007	17	0	0	0	0	0	0	0	17
Tache R.M.									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	6	0	0	0	0	0	0	0	6
West St. Paul R.M.									
August 2008	7	0	0	0	0	0	0	0	7
August 2007	10	0	0	0	0	0	0	0	10
Winnipeg CMA									
August 2008	192	2	0	3	2	41	0	0	240
August 2007	194	0	0	7	4	0	0	177	382

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Winnipeg City									
August 2008	702	10	0	0	36	835	0	559	2,166
August 2007	556	8	0	11	68	605	0	803	2,051
East St. Paul R.M.									
August 2008	28	0	0	0	0	0	0	0	28
August 2007	22	0	0	0	0	0	0	0	22
Headingley R.M.									
August 2008	25	0	0	6	0	0	0	0	31
August 2007	32	0	0	1	0	0	0	0	33
Ritchot R.M.									
August 2008	28	2	0	0	0	0	0	0	30
August 2007	19	0	0	0	0	0	0	0	19
Rosser R.M.									
August 2008	2	0	0	0	0	0	0	0	2
August 2007	2	0	0	0	0	0	0	0	2
St. Clements R.M.									
August 2008	45	0	0	0	0	30	0	0	75
August 2007	47	0	0	0	0	30	0	0	77
St. Francois Xavier R.M.									
August 2008	6	0	0	0	0	0	0	0	6
August 2007	1	0	0	0	0	0	0	0	1
Springfield R.M.									
August 2008	57	0	0	1	0	0	0	0	58
August 2007	43	0	0	0	0	0	0	0	43
Tache R.M.									
August 2008	30	0	0	0	0	0	0	0	30
August 2007	25	0	0	0	0	0	0	0	25
West St. Paul R.M.									
August 2008	36	0	0	0	0	0	0	0	36
August 2007	33	0	0	0	0	0	0	0	33
Winnipeg CMA									
August 2008	984	12	0	7	36	865	0	559	2,487
August 2007	798	8	0	12	68	635	0	803	2,324

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

Table I.1: Housing Activity Summary by Submarket
August 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Winnipeg City									
August 2008	117	0	0	0	5	41	0	62	225
August 2007	152	2	0	2	11	0	0	0	167
East St. Paul R.M.									
August 2008	8	0	0	1	0	0	0	0	9
August 2007	5	0	0	0	0	0	0	0	5
Headingley R.M.									
August 2008	1	0	0	2	0	0	0	0	3
August 2007	7	0	0	10	0	0	0	0	17
Ritchot R.M.									
August 2008	3	0	0	0	0	0	0	0	3
August 2007	9	0	0	0	0	0	0	0	9
Rosser R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
August 2008	4	0	0	0	0	0	0	0	4
August 2007	5	0	0	0	0	0	0	0	5
St. Francois Xavier R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2008	10	0	0	0	0	0	0	0	10
August 2007	9	0	0	0	0	0	0	0	9
Tache R.M.									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	4	0	0	0	0	0	0	0	4
West St. Paul R.M.									
August 2008	8	0	0	0	0	0	0	0	8
August 2007	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
August 2008	159	0	0	3	5	41	0	62	270
August 2007	197	2	0	12	11	0	0	0	222

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Winnipeg City									
August 2008	185	3	0	0	1	78	0	222	489
August 2007	191	6	0	0	7	12	0	34	250
East St. Paul R.M.									
August 2008	9	0	0	8	0	0	0	0	17
August 2007	7	0	0	0	0	0	0	0	7
Headingley R.M.									
August 2008	3	0	0	1	0	0	0	0	4
August 2007	6	0	0	4	0	0	0	0	10
Ritchoy R.M.									
August 2008	1	0	0	0	0	0	0	0	1
August 2007	3	0	0	0	0	0	0	0	3
Rosser R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	1	0	0	0	0	0	0	0	1
St. Clements R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	1	0	0	0	0	0	0	0	1
St. Francois Xavier R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2008	8	0	0	0	0	0	0	0	8
August 2007	3	0	0	0	0	0	0	0	3
Tache R.M.									
August 2008	3	0	0	0	1	0	0	0	4
August 2007	3	0	0	0	1	0	0	0	4
West St. Paul R.M.									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	10	0	0	0	0	0	0	0	10
Winnipeg CMA									
August 2008	221	3	0	9	2	78	0	222	535
August 2007	226	6	0	4	8	12	0	34	290

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

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

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Winnipeg City									
August 2008	120	1	0	0	5	56	0	70	252
August 2007	149	4	0	3	10	0	0	20	186
East St. Paul R.M.									
August 2008	6	0	0	0	0	0	0	0	6
August 2007	2	0	0	0	0	0	0	0	2
Headingley R.M.									
August 2008	0	0	0	2	0	0	0	0	2
August 2007	4	0	0	7	0	0	0	0	11
Ritchot R.M.									
August 2008	3	0	0	0	0	0	0	0	3
August 2007	11	0	0	0	0	0	0	0	11
Rosser R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	6	0	0	0	0	0	0	0	6
St. Francois Xavier R.M.									
August 2008	0	0	0	0	0	0	0	0	0
August 2007	0	0	0	0	0	0	0	0	0
Springfield R.M.									
August 2008	10	0	0	0	0	0	0	0	10
August 2007	10	0	0	0	0	0	0	0	10
Tache R.M.									
August 2008	8	0	0	0	0	0	0	0	8
August 2007	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
August 2008	5	0	0	0	0	0	0	0	5
August 2007	5	0	0	0	0	0	0	0	5
Winnipeg CMA									
August 2008	159	1	0	2	5	56	0	70	293
August 2007	190	4	0	10	10	0	0	20	234

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Winnipeg City	133	129	4	0	0	4	41	177	178	310	-42.6
East St. Paul R.M.	5	4	0	0	0	0	0	0	5	4	25.0
Headingley R.M.	12	18	0	0	0	0	0	0	12	18	-33.3
Ritchoy R.M.	6	3	0	0	0	0	0	0	6	3	100.0
Rosser R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
St. Clements R.M.	15	11	0	0	0	0	0	0	15	11	36.4
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	14	17	0	0	0	0	0	0	14	17	-17.6
Tache R.M.	1	6	0	0	0	0	0	0	1	6	-83.3
West St. Paul R.M.	7	10	0	0	0	0	0	0	7	10	-30.0
Winnipeg CMA	195	201	4	0	0	4	41	177	240	382	-37.2

**Table 2.1: Starts by Submarket and by Dwelling Type
January - August 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	975	927	14	6	32	63	646	973	1,667	1,969	-15.3
East St. Paul R.M.	39	29	0	0	0	0	0	0	39	29	34.5
Headingley R.M.	37	54	0	0	0	0	0	0	37	54	-31.5
Ritchoy R.M.	23	35	2	0	0	0	0	0	25	35	-28.6
Rosser R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
St. Clements R.M.	40	44	0	0	0	0	0	30	40	74	-45.9
St. Francois Xavier R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
Springfield R.M.	75	67	0	0	0	0	0	0	75	67	11.9
Tache R.M.	37	30	0	0	0	12	0	0	37	42	-11.9
West St. Paul R.M.	32	39	0	0	0	0	0	0	32	39	-17.9
Winnipeg CMA	1,297	1,251	16	6	32	75	646	1,003	1,991	2,335	-14.7

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Winnipeg City	0	4	0	0	41	0	0	177
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchoy R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	0	4	0	0	41	0	0	177

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - August 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	63	0	0	393	346	229	627
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchoy R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	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	72	0	3	393	376	229	627

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Winnipeg City	135	122	43	11	0	177	178	310
East St. Paul R.M.	5	4	0	0	0	0	5	4
Headingley R.M.	9	18	3	0	0	0	12	18
Ritchot R.M.	6	3	0	0	0	0	6	3
Rosser R.M.	0	2	0	0	0	0	0	2
St. Clements R.M.	15	11	0	0	0	0	15	11
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	14	17	0	0	0	0	14	17
Tache R.M.	1	6	0	0	0	0	1	6
West St. Paul R.M.	7	10	0	0	0	0	7	10
Winnipeg CMA	194	194	46	11	0	177	240	382

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	987	916	427	424	229	629	1,667	1,969
East St. Paul R.M.	35	29	4	0	0	0	39	29
Headingley R.M.	30	46	7	8	0	0	37	54
Ritchot R.M.	25	35	0	0	0	0	25	35
Rosser R.M.	0	2	0	0	0	0	0	2
St. Clements R.M.	40	44	0	30	0	0	40	74
St. Francois Xavier R.M.	1	2	0	0	0	0	1	2
Springfield R.M.	74	65	1	0	0	2	75	67
Tache R.M.	37	30	0	9	0	3	37	42
West St. Paul R.M.	32	39	0	0	0	0	32	39
Winnipeg CMA	1,299	1,230	439	471	229	634	1,991	2,335

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	% Change
Winnipeg City	117	154	0	4	5	9	103	0	225	167	34.7
East St. Paul R.M.	9	5	0	0	0	0	0	0	9	5	80.0
Headingley R.M.	3	17	0	0	0	0	0	0	3	17	-82.4
Ritchoy R.M.	3	9	0	0	0	0	0	0	3	9	-66.7
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	4	5	0	0	0	0	0	0	4	5	-20.0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0	0	0	n/a
Springfield R.M.	10	9	0	0	0	0	0	0	10	9	11.1
Tache R.M.	5	4	0	0	0	0	0	0	5	4	25.0
West St. Paul R.M.	8	5	0	0	0	0	0	0	8	5	60.0
Winnipeg CMA	162	209	0	4	5	9	103	0	270	222	21.6

**Table 3.1: Completions by Submarket and by Dwelling Type
January - August 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	836	857	8	18	41	45	762	480	1,647	1,400	17.6
East St. Paul R.M.	38	14	0	0	0	0	0	0	38	14	171.4
Headingley R.M.	37	40	0	0	0	0	0	0	37	40	-7.5
Ritchoy R.M.	15	34	0	0	0	0	0	0	15	34	-55.9
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	42	27	0	0	0	0	0	0	42	27	55.6
St. Francois Xavier R.M.	1	5	0	0	0	0	0	0	1	5	-80.0
Springfield R.M.	68	63	2	0	0	0	0	0	70	63	11.1
Tache R.M.	43	31	0	0	0	24	0	0	43	55	-21.8
West St. Paul R.M.	34	42	0	0	0	0	0	0	34	42	-19.0
Winnipeg CMA	1,151	1,123	10	18	41	69	762	480	1,964	1,690	16.2

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Winnipeg City	5	9	0	0	41	0	62	0
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchoy R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	0	0	0	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	5	9	0	0	41	0	62	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - August 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	41	45	0	0	156	72	606	408
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
Ritchoy R.M.	0	0	0	0	0	0	0	0
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	0	0	0	0	0	0	0	0
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	0	0	0	0	0	0	0	0
Tache R.M.	0	9	0	15	0	0	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Winnipeg CMA	41	54	0	15	156	72	606	408

Source: CMHC (Starts and Completions Survey)

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

Submarket	Freehold		Condominium		Rental		Total*	
	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007	Aug 2008	Aug 2007
Winnipeg City	117	154	46	13	62	0	225	167
East St. Paul R.M.	8	5	1	0	0	0	9	5
Headingley R.M.	1	7	2	10	0	0	3	17
Ritchot R.M.	3	9	0	0	0	0	3	9
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	4	5	0	0	0	0	4	5
St. Francois Xavier R.M.	0	0	0	0	0	0	0	0
Springfield R.M.	10	9	0	0	0	0	10	9
Tache R.M.	5	4	0	0	0	0	5	4
West St. Paul R.M.	8	5	0	0	0	0	8	5
Winnipeg CMA	159	199	49	23	62	0	270	222

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

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Winnipeg City	838	864	203	128	606	408	1,647	1,400
East St. Paul R.M.	28	14	10	0	0	0	38	14
Headingley R.M.	25	29	12	11	0	0	37	40
Ritchot R.M.	15	34	0	0	0	0	15	34
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	42	27	0	0	0	0	42	27
St. Francois Xavier R.M.	1	5	0	0	0	0	1	5
Springfield R.M.	70	63	0	0	0	0	70	63
Tache R.M.	43	31	0	9	0	15	43	55
West St. Paul R.M.	34	42	0	0	0	0	34	42
Winnipeg CMA	1,133	1,119	225	148	606	423	1,964	1,690

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
August 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													
August 2008	5	4.2	27	22.5	36	30.0	20	16.7	32	26.7	120	309,000	355,084
August 2007	27	17.8	38	25.0	42	27.6	16	10.5	29	19.1	152	283,925	311,612
Year-to-date 2008	73	9.0	187	23.1	236	29.2	153	18.9	159	19.7	808	305,110	329,881
Year-to-date 2007	176	21.2	223	26.8	225	27.0	86	10.3	122	14.7	832	276,430	291,654
East St. Paul R.M.													
August 2008	0	0.0	0	0.0	0	0.0	2	33.3	4	66.7	6	--	--
August 2007	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Year-to-date 2008	0	0.0	0	0.0	2	6.9	3	10.3	24	82.8	29	500,000	493,791
Year-to-date 2007	0	0.0	0	0.0	2	18.2	1	9.1	8	72.7	11	386,547	405,812
Headingley R.M.													
August 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
August 2007	0	0.0	1	9.1	2	18.2	5	45.5	3	27.3	11	349,900	422,502
Year-to-date 2008	0	0.0	6	15.0	2	5.0	13	32.5	19	47.5	40	368,375	420,771
Year-to-date 2007	0	0.0	7	20.0	6	17.1	9	25.7	13	37.1	35	349,900	393,832
Ritchot R.M.													
August 2008	0	0.0	2	66.7	1	33.3	0	0.0	0	0.0	3	--	--
August 2007	1	9.1	2	18.2	3	27.3	2	18.2	3	27.3	11	322,700	322,624
Year-to-date 2008	0	0.0	3	18.8	6	37.5	1	6.3	6	37.5	16	309,950	350,798
Year-to-date 2007	2	5.9	5	14.7	9	26.5	6	17.6	12	35.3	34	326,038	335,279
Rosser R.M.													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 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.													
August 2008	0	0.0	0	0.0	3	60.0	1	20.0	1	20.0	5	--	--
August 2007	1	16.7	0	0.0	2	33.3	1	16.7	2	33.3	6	--	--
Year-to-date 2008	7	15.6	6	13.3	13	28.9	7	15.6	12	26.7	45	300,000	309,787
Year-to-date 2007	10	37.0	2	7.4	7	25.9	2	7.4	6	22.2	27	280,900	279,974
St. Francois Xavier R.M.													
August 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
August 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	0	0.0	1	20.0	3	60.0	0	0.0	1	20.0	5	--	--
Springfield R.M.													
August 2008	0	0.0	0	0.0	4	40.0	1	10.0	5	50.0	10	354,510	361,200
August 2007	0	0.0	2	20.0	4	40.0	1	10.0	3	30.0	10	308,774	340,853
Year-to-date 2008	3	4.5	12	18.2	18	27.3	16	24.2	17	25.8	66	324,816	335,998
Year-to-date 2007	7	10.9	16	25.0	25	39.1	7	10.9	9	14.1	64	290,626	305,180

Source: CMHC (Market Absorption Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
August 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.													
August 2008	0	0.0	3	37.5	3	37.5	0	0.0	2	25.0	8	--	--
August 2007	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	2	4.8	17	40.5	17	40.5	4	9.5	2	4.8	42	281,764	287,614
Year-to-date 2007	5	15.6	16	50.0	8	25.0	3	9.4	0	0.0	32	255,728	255,157
West St. Paul R.M.													
August 2008	0	0.0	2	40.0	0	0.0	1	20.0	2	40.0	5	--	--
August 2007	0	0.0	0	0.0	2	40.0	0	0.0	3	60.0	5	--	--
Year-to-date 2008	5	12.5	6	15.0	2	5.0	8	20.0	19	47.5	40	369,450	405,308
Year-to-date 2007	0	0.0	2	4.7	14	32.6	10	23.3	17	39.5	43	333,900	381,746
Winnipeg CMA													
August 2008	5	3.1	34	21.1	48	29.8	28	17.4	46	28.6	161	311,000	355,604
August 2007	29	14.5	44	22.0	56	28.0	26	13.0	45	22.5	200	296,588	324,573
Year-to-date 2008	95	8.5	246	22.0	303	27.1	213	19.0	262	23.4	1,119	308,029	337,664
Year-to-date 2007	200	18.3	275	25.2	303	27.7	124	11.4	190	17.4	1,092	282,500	300,791

Source: CMHC (Market Absorption Survey)

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

Submarket	Aug 2008	Aug 2007	% Change	YTD 2008	YTD 2007	% Change
Winnipeg City	355,084	311,612	14.0	329,881	291,654	13.1
East St. Paul R.M.	--	--	n/a	493,791	405,812	21.7
Headingley R.M.	--	422,502	n/a	420,771	393,832	6.8
Ritchot R.M.	--	322,624	n/a	350,798	335,279	4.6
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	309,787	279,974	10.6
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	361,200	340,853	6.0	335,998	305,180	10.1
Tache R.M.	--	--	n/a	287,614	255,157	12.7
West St. Paul R.M.	--	--	n/a	405,308	381,746	6.2
Winnipeg CMA	355,604	324,573	9.6	337,664	300,791	12.3

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Winnipeg
August 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	1,048	1,961	1,351	77.6	206,326	11.3	198,007
	July	1,344	12.8	1,102	1,672	1,448	76.1	195,965	12.0	199,712
	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	8,890	6.6		10,825			173,513	12.2	
	YTD 2008	7,701	-13.4		10,160			201,402	16.1	

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
August 2008

		Interest Rates			NHPI, Total, Winnipeg CMA 1997=100	CPI, 2002 =100	Winnipeg Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	149.7	109.0	383	5.1	70.3	668
	February	679	6.50	6.65	150.7	109.4	384	4.9	70.4	671
	March	669	6.40	6.49	151.6	110.3	387	4.7	70.8	672
	April	678	6.60	6.64	152.0	110.8	389	4.7	71.0	671
	May	709	6.85	7.14	153.1	111.4	390	4.9	71.4	674
	June	715	7.05	7.24	161.1	111.3	390	5.0	71.3	683
	July	715	7.05	7.24	168.1	111.9	391	4.6	71.1	690
	August	715	7.05	7.24	168.9	111.1	391	4.2	70.8	697
	September	712	7.05	7.19	170.3	111.6	391	4.2	70.7	700
	October	728	7.25	7.44	170.3	110.9	392	4.4	70.9	701
	November	725	7.20	7.39	171.2	110.7	393	4.6	71.3	701
	December	734	7.35	7.54	171.4	110.7	394	4.7	71.4	699
2008	January	725	7.35	7.39	172.5	110.7	395	4.5	71.4	701
	February	718	7.25	7.29	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	179.6	114.2	399	4.1	71.4	715
	July	710	6.95	7.15	179.9	114.8	397	4.2	70.9	718
	August	691	6.65	6.85		114.9	396	4.2	70.7	722
	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 of 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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