HOUSING MARKET INFORMATION

HOUSING NOW
Winnipeg CMA

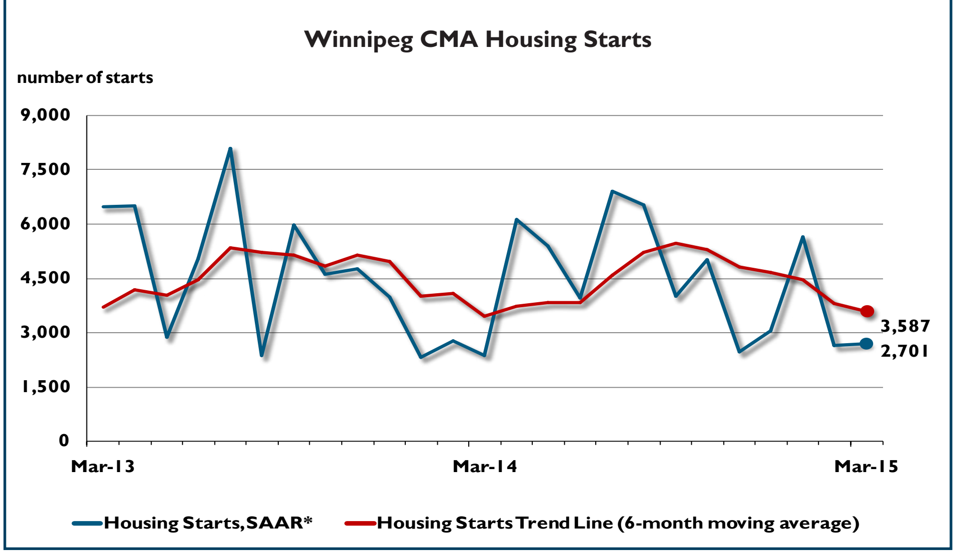
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: April 2015

Highlights

- Pace of housing starts declined in March for the sixth consecutive month
- Actual housing starts increased in March, led by the multi-family sector
- Sales of existing homes rose 4.7 per cent in the first quarter of 2015, compared to a year earlier

Figure 1



* SAAR[1]: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

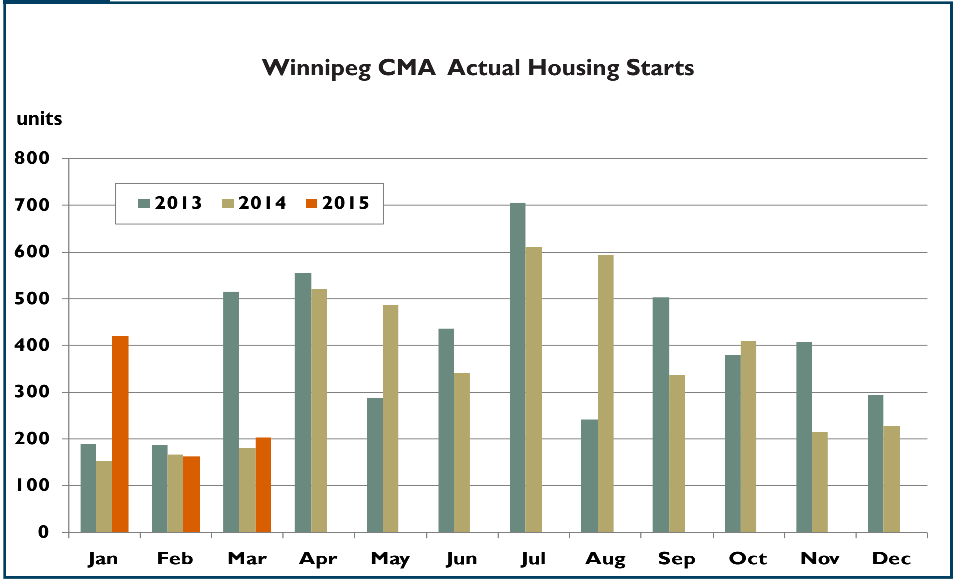
Housing starts in the Winnipeg Census Metropolitan Area (CMA) were trending at 3,587 units in March compared to 3,804 in February. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts. The trend in total housing starts in Winnipeg has declined from the peak set in September of 2014 as builders have reduced production in response to a build up of inventory. Nonetheless, the current pace of construction is similar to that of March 2014, and is being supported by stable employment and positive migration.

Actual housing starts totalled 203 units in March, an increase of 13 per cent over the number started in March 2014. This brought total starts during the first quarter of 2015 to 785 units, substantially more than the 500 started during the same period of 2014. This increase was entirely attributable to elevated construction in the multi-family market, particularly the apartment segment.

Single-detached starts in March numbered 112 units, 17 per cent fewer than in March 2014. Despite the decline, single-detached starts in the first three months of 2015, at 325 units, were identical to the number started during the same period one year prior. Builders completed 129 single-detached homes in March, 7.5 per cent more than in the same month a year earlier. This brought the year-to-date number of completed single-detached homes to 461, up 2.2 per cent from the first three months of 2014. Meanwhile, the 125 single-detached homes absorbed in March represented a decrease of 5.3 per cent compared to March 2014. As a result, year-to-date absorptions were 414 units, resulting in a similar decrease of 5.3 per cent from the previous year. Despite completions outpacing absorptions, the inventory of complete and unabsorbed single-detached homes at the end of March stood at 287 units, down 6.2 per cent compared to March 2014. Of these units, the number held in inventory as show homes increased seven per cent year-over-year as builders prepare for spring sales. Meanwhile the number of spec homes declined 12 per cent, with 187 spec homes available at the end of March compared to 212 a year earlier.

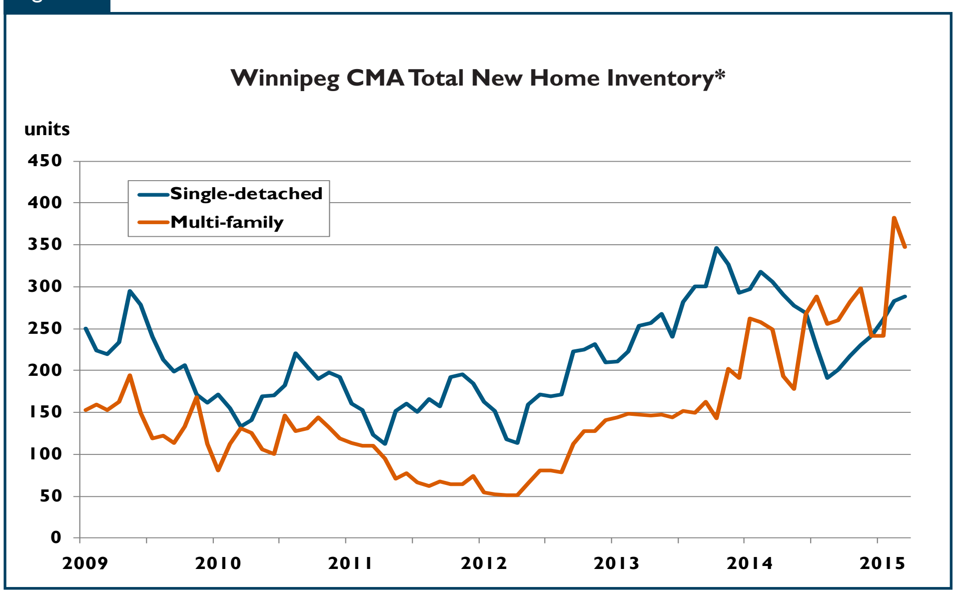
The average absorbed price of a new single-detached home in Winnipeg was $456,788 in March, an increase of 7.7 per cent compared to March 2014. This gain was primarily compositional

Figure 2



Source: CMHC

Figure 3



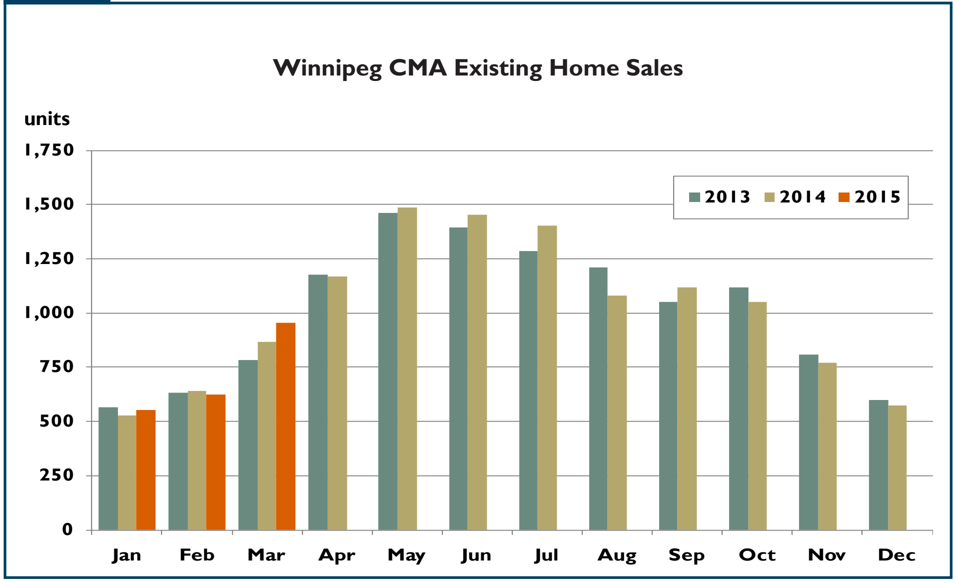
Source: CMHC (*excludes rental)

as 25 per cent of all homes absorbed in March were priced above $500,000 compared to 17 per cent one year prior. The year-to-date average price for a new single-detached home in March was $436,717, up 2.1 per cent from March 2014.

In the multi-family sector, which includes semi-detached units, rows, and apartments, there were 91 units started in March, more than double the number started in the same month the previous year. As a result, year-to-date multi-family starts numbered 460 units, substantially more than the 175 that were started in the corresponding period of 2014. The majority of starts in the multi-family sector during the first quarter were for the rental market, while condominium construction was lower compared to a year ago.

There were 26 multi-family units completed for the ownership market in March, bringing year-to-date completions in this market to 256, a 6.2 per cent increase from the first quarter of 2014. Meanwhile, there were 143 absorptions in the multi-family ownership market through March of 2015, 17 per cent fewer than the same period a year earlier. As a result, the inventory of multi-family units available for ownership at the end of March 2015 stood at 348 units, 39 per cent higher than one year prior.

Figure 4



Source: CREA

Existing Home Market

Favourable spring weather helped bring existing home sales in the first quarter of 2015 to 2,135 transactions, an increase of 4.7 per cent over the first quarter of 2014. Employment gains among those aged 25 to 44 realized in 2014 continued to support housing demand in the first quarter of 2015, particularly within the resale market. Equally supportive of housing demand in Winnipeg have been gains in average weekly earnings, which have outpaced the rise in inflation, and positive in-migration. While sales have increased, buyers are enjoying more selection as an increasing number of homeowners are listing their homes to capitalize on equity gains and transition to the move-up market or downsize to a condominium. A total of 4,918 new listings came on the market during the first quarter of this year, 26 per cent more than during the first quarter of 2014.

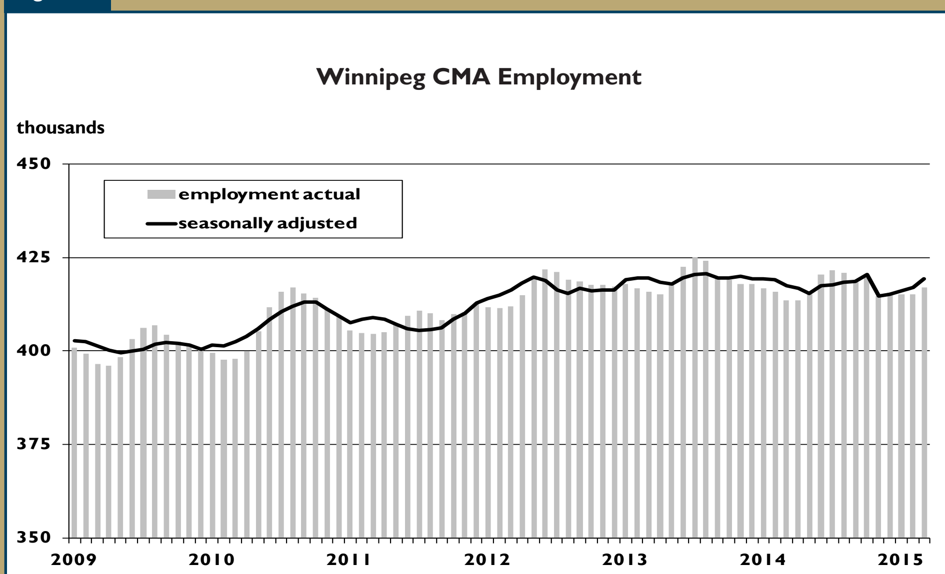
With the increase in the number of new listings substantially outpacing sales, the sales-to-new-listings ratio decreased to an average of 43 per cent in the first quarter of 2015, nine percentage points less than one year prior and represents the lowest ratio since the first quarter of 1998. With market balance slightly favouring the buyer over the seller, upward pressure on prices has eased. The average price during the first quarter was $271,949, an increase of 0.7 per cent over the first quarter of 2014.

Economy at a Glance

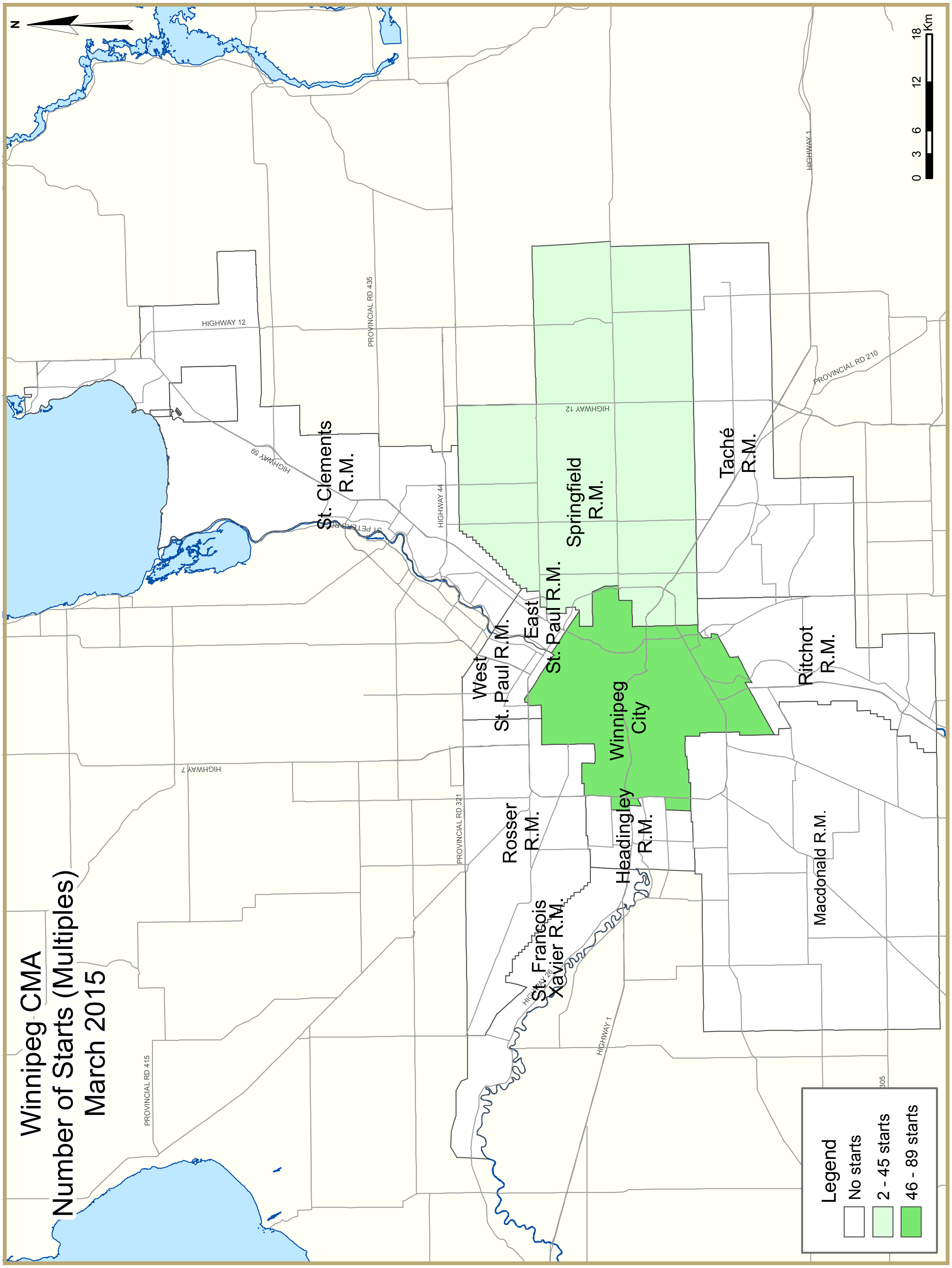
The Winnipeg CMA experienced a modest decline in employment in 2014; however, this turned around in the first quarter of 2015. To the end of March, the average number of jobs increased by 11,900, or 2.9 per cent. Boding well for the housing markets, gains were concentrated in full-time employment where there was an average of 14,400 more people employed than in the first quarter of 2014. This represented an increase of 4.5 per cent and more than offset a decrease in part-time employment, where job losses averaged 2,600 or 3.1 per cent under the same year-to-date comparison. Sectors experiencing the greatest gains include the construction sector where there were 2,100 more people employed than in the first quarter of 2014. The ongoing construction of large projects such as the RBC Convention Centre and a number of residential towers contributed to this increase. Primary manufacturing saw the highest advance in the number of people employed with 3.200 new jobs, a gain of 17 per cent compared to one year prior. The public administration and service sectors also experienced year-over-year increases after posting losses in 2014. Gains in these higher earning sectors contributed to a stronger increase in average weekly earnings which were up 3.1 per cent year-over-year in the first quarter. Despite the increase in employment, the labour force grew at a faster rate during the first quarter, pushing the unemployment rate up to 6.2 per cent, compared to the 5.7 per cent rate posted during the first quarter of 2014.

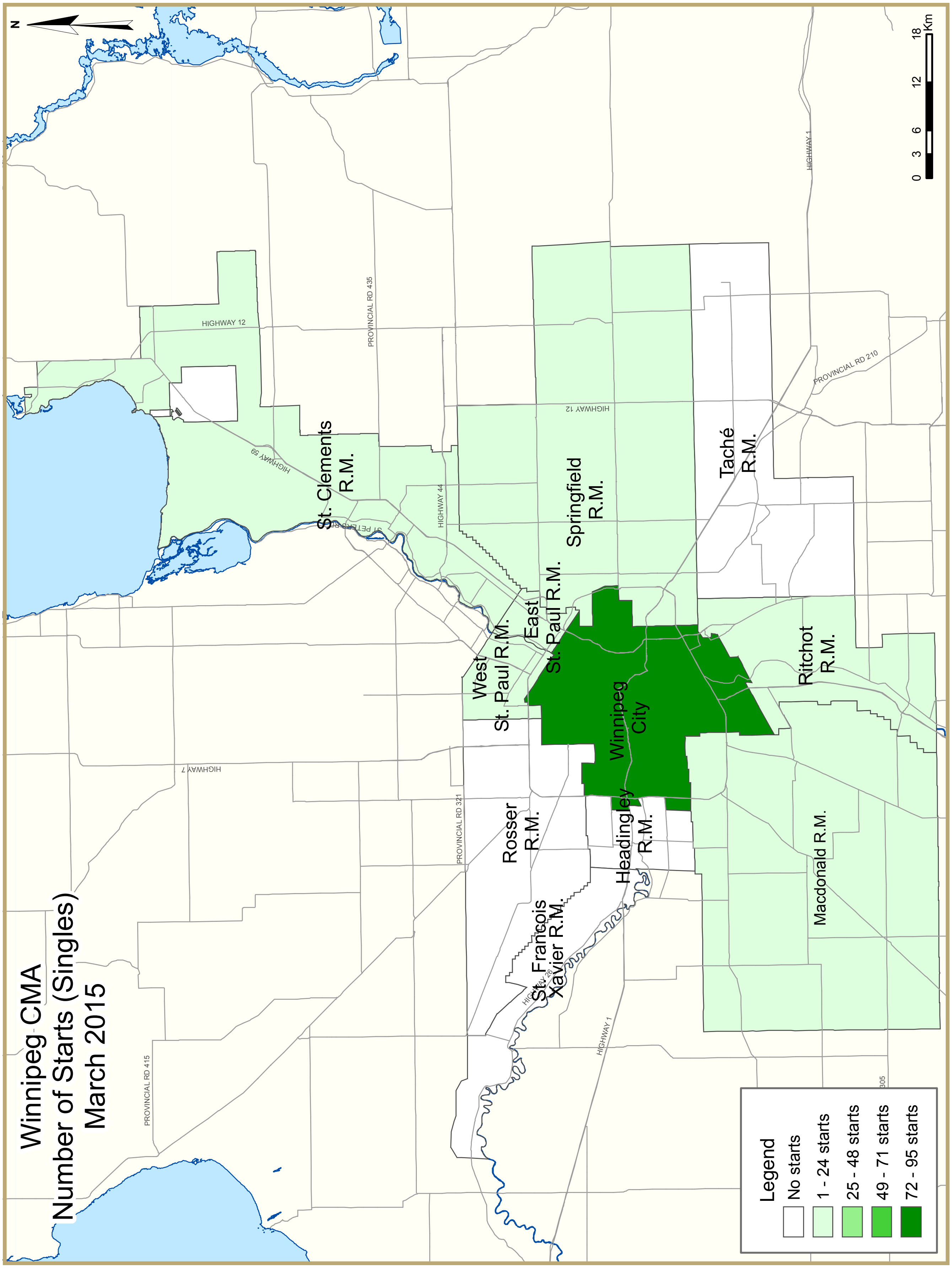
In 2014, Winnipeg saw a net migration gain of 9,789 persons; this represented an increase of 17 per cent compared to 2013 and was the third-highest total in recent history. Most of the increase in 2014 can be attributed to a 22 per cent expansion in international migration. The Winnipeg CMA also saw fewer persons leave for other provinces as inter-provincial losses were down 1.9 per cent. The elevated level of net migration resulted in a 1.6 per cent increase in population for the Winnipeg CMA in 2014, following an increase of 1.4 per cent in 2013.

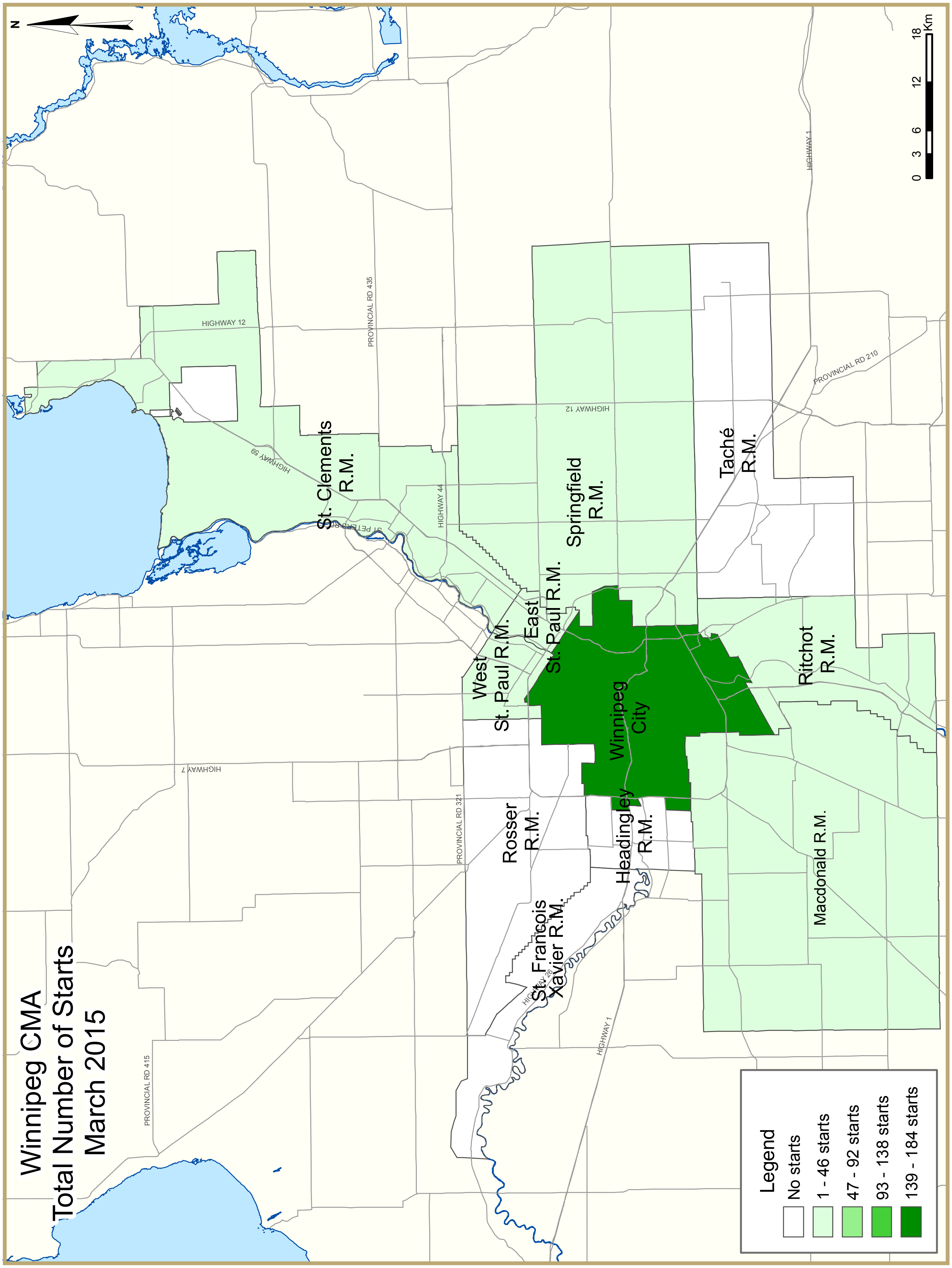
Figure 5

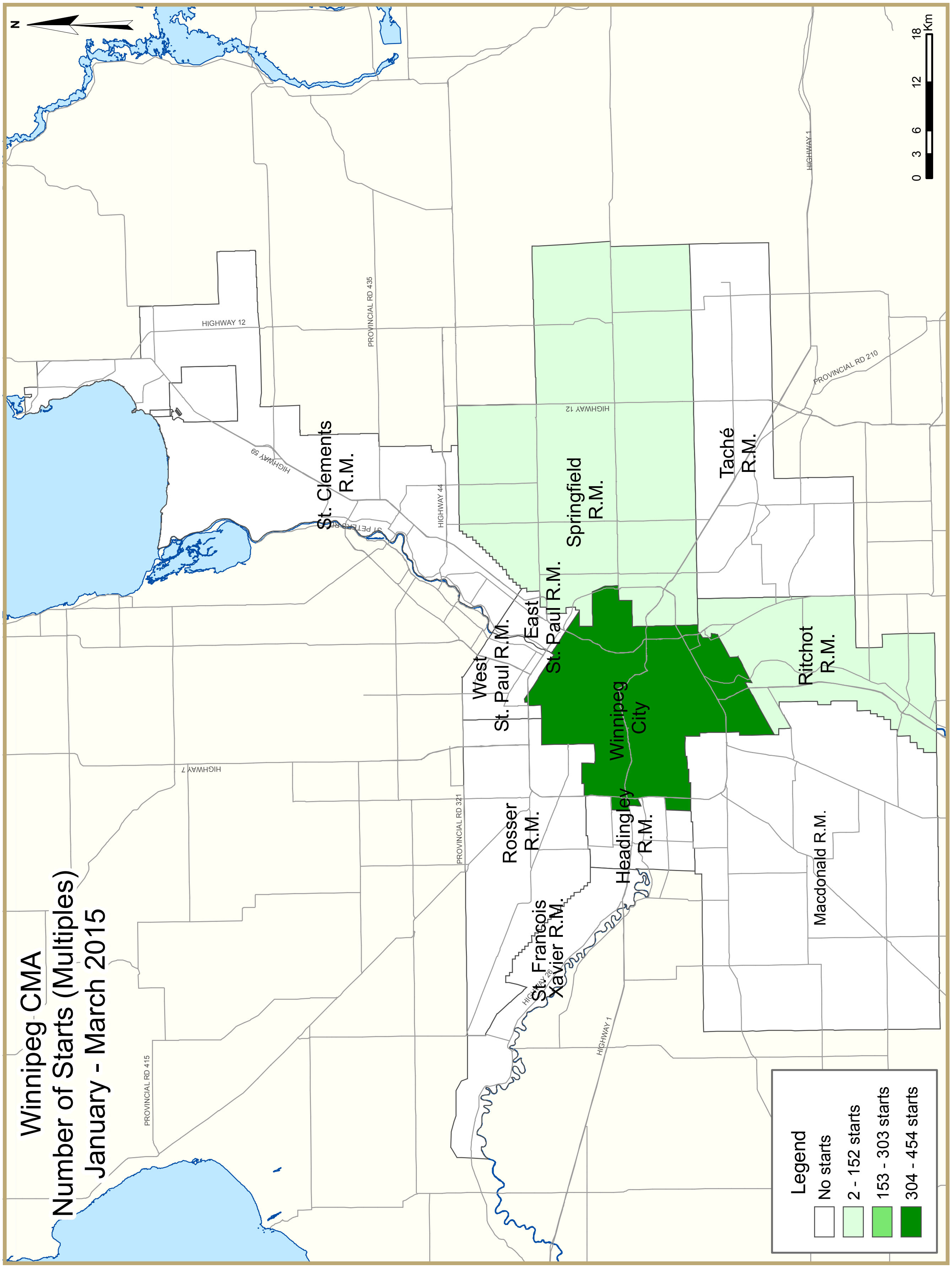


Source: Statistics Canada

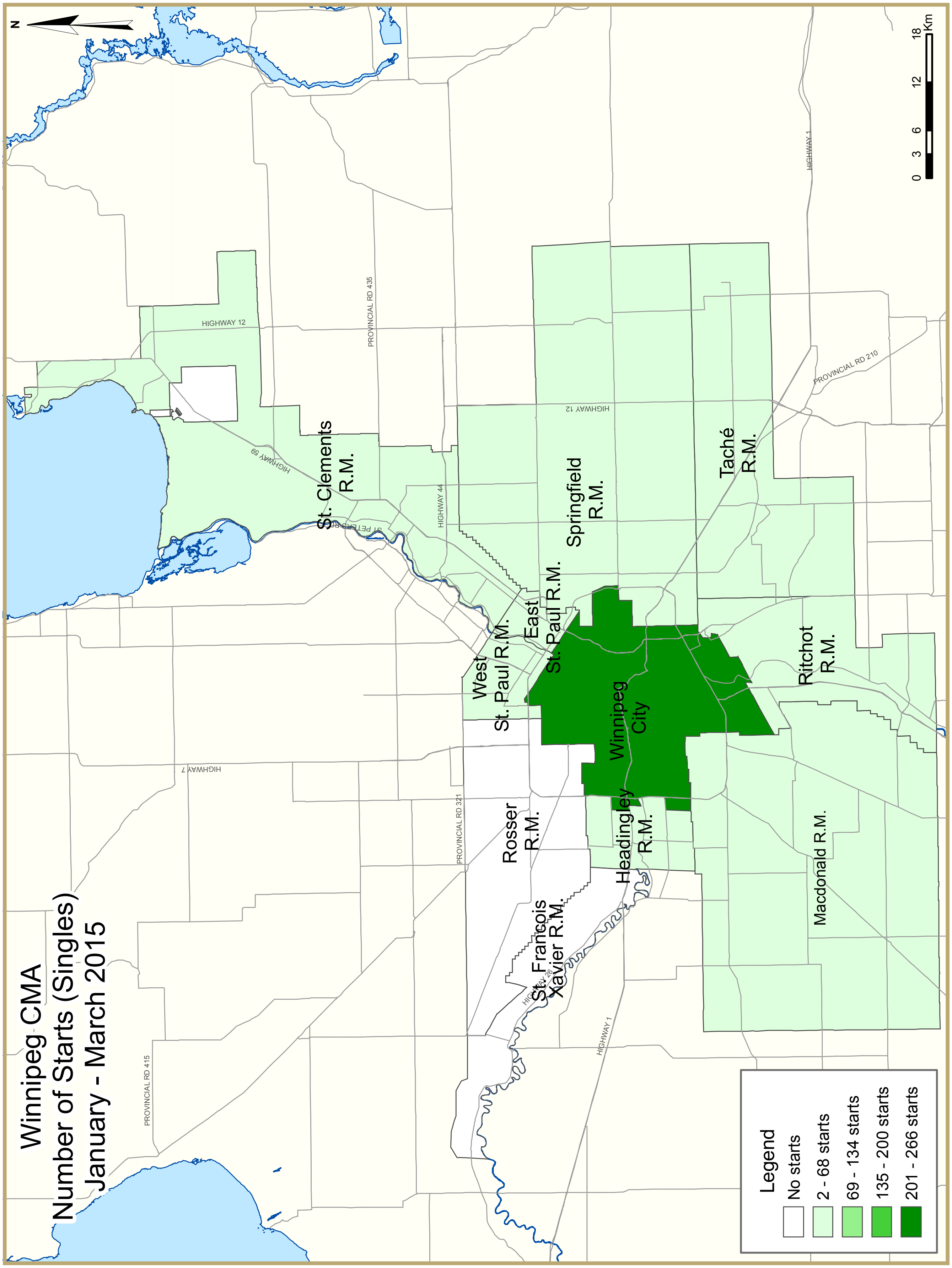

Winnipeg CMA
Number of Starts (Multiples)
March 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
East St. Paul R.M.
West St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 321
PROVINCIAL RD 415
PROVINCIAL RD 210
Legend
No starts
2 - 45 starts
46 - 89 starts

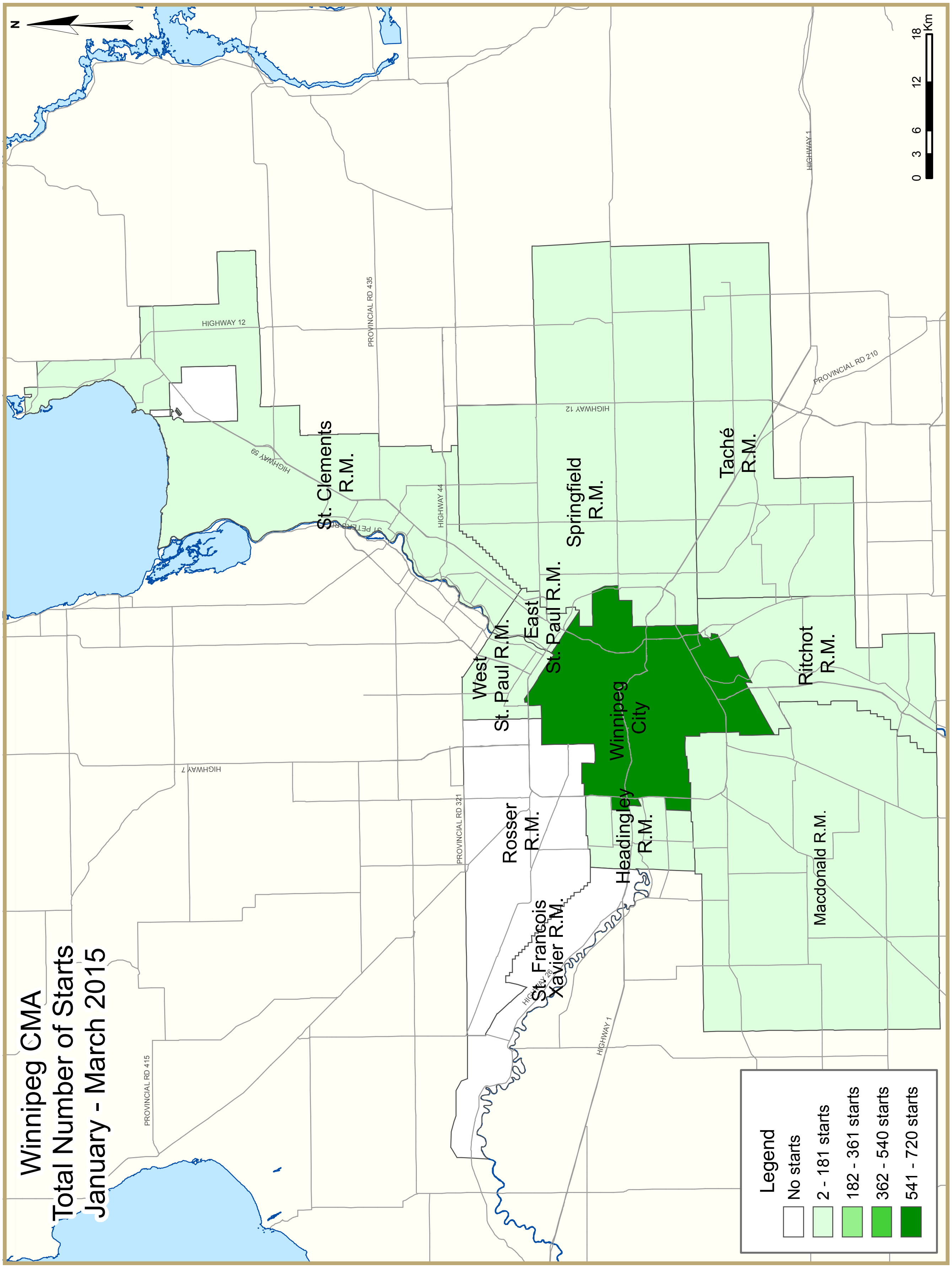

Winnipeg CMA
Number of Starts (Singles)
March 2015
Legend
No starts
1 - 24 starts
25 - 48 starts
49 - 71 starts
72 - 95 starts
St. Clements R.M.
Springfield R.M.
Taché R.M.
East St. Paul R.M.
West St. Paul R.M.
Winnipeg City
Ritchot R.M.
Rosser R.M.
Headingley R.M.
St. Francois Xavier R.M.
Macdonald 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


Winnipeg CMA
Total Number of Starts
March 2015
N
0 3 6 12 18 Km
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.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 210
PROVINCIAL RD 321
PROVINCIAL RD 415
Legend
No starts
1 - 46 starts
47 - 92 starts
93 - 138 starts
139 - 184 starts



Winnipeg CMA
Number of Starts (Multiples)
January - March 2015
N
Legend
No starts
2 - 152 starts
153 - 303 starts
304 - 454 starts
0 3 6 12 18 Km
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.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 321
PROVINCIAL RD 415
PROVINCIAL RD 210


Winnipeg CMA
Number of Starts (Singles)
January - March 2015
N
0 3 6 12 18 Km
St. Clements R.M.
Springfield R.M.
Taché R.M.
East St. Paul R.M.
West St. Paul R.M.
Winnipeg City
Rosser R.M.
Headingley R.M.
Ritchot R.M.
Macdonald R.M.
St. Francois Xavier R.M.
HIGHWAY 12
PROVINCIAL RD 435
PROVINCIAL RD 210
HIGHWAY 59
HIGHWAY 44
HIGHWAY 1
HIGHWAY 7
PROVINCIAL RD 321
PROVINCIAL RD 415
Legend
No starts
2 - 68 starts
69 - 134 starts
135 - 200 starts
201 - 266 starts


Winnipeg CMA
Total Number of Starts
January - March 2015
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.
Macdonald R.M.
HIGHWAY 12
HIGHWAY 59
HIGHWAY 44
HIGHWAY 7
HIGHWAY 1
PROVINCIAL RD 435
PROVINCIAL RD 321
PROVINCIAL RD 415
PROVINCIAL RD 210
N
0 3 6 12 18 Km
Legend
No starts
2 - 181 starts
182 - 361 starts
362 - 540 starts
541 - 720 starts

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	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:

1.3	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 1: Housing Starts (SAAR and Trend) March 2015		
Winnipeg CMA[1]	February 2015	March 2015
Trend[2]	3,804	3,587
SAAR	2,639	2,701
	March 2014	March 2015
Actual		
March - Single-Detached	135	112
March - Multiples	45	91
March - Total	180	203
January to March - Single-Detached	325	325
January to March - Multiples	175	460
January to March - Total	500	785

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Winnipeg CMA March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
March 2015	112	14	0	0	12	0	0	65	203
March 2014	135	18	0	0	21	0	6	0	180
% Change	-17.0	-22.2	n/a	n/a	-42.9	n/a	-100.0	n/a	12.8
Year-to-date 2015	325	38	0	0	35	47	48	292	785
Year-to-date 2014	324	24	0	1	59	86	6	0	500
% Change	0.3	58.3	n/a	-100.0	-40.7	-45.3	**	n/a	57.0
UNDER CONSTRUCTION									
March 2015	1,121	82	7	1	311	1,625	81	1,189	4,417
March 2014	1,023	52	0	5	401	1,352	15	711	3,559
% Change	9.6	57.7	n/a	-80.0	-22.4	20.2	**	67.2	24.1
COMPLETIONS									
March 2015	129	16	0	0	10	0	0	71	226
March 2014	119	16	0	1	14	21	0	28	199
% Change	8.4	0.0	n/a	-100.0	-28.6	-100.0	n/a	153.6	13.6
Year-to-date 2015	459	42	4	2	36	174	0	144	861
Year-to-date 2014	448	34	0	3	41	166	6	79	777
% Change	2.5	23.5	n/a	-33.3	-12.2	4.8	-100.0	82.3	10.8
COMPLETED & NOT ABSORBED									
March 2015	285	17	3	2	73	255	n/a	n/a	635
March 2014	302	17	0	4	38	194	n/a	n/a	555
% Change	-5.6	0.0	n/a	-50.0	92.1	31.4	n/a	n/a	14.4
ABSORBED									
March 2015	125	14	0	0	31	15	n/a	n/a	185
March 2014	132	9	0	0	24	27	n/a	n/a	192
% Change	-5.3	55.6	n/a	n/a	29.2	-44.4	n/a	n/a	-3.6
Year-to-date 2015	412	32	1	2	43	67	n/a	n/a	557
Year-to-date 2014	437	17	0	0	60	96	n/a	n/a	610
% Change	-5.7	88.2	n/a	n/a	-28.3	-30.2	n/a	n/a	-8.7

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Winnipeg City									
March 2015	95	12	0	0	12	0	0	65	184
March 2014	108	16	0	0	18	0	0	0	142
East St. Paul R.M.									
March 2015	2	0	0	0	0	0	0	0	2
March 2014	3	0	0	0	0	0	0	0	3
Headingley R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
MacDonald R.M.									
March 2015	6	0	0	0	0	0	0	0	6
March 2014	7	0	0	0	3	0	0	0	10
Ritchot R.M.									
March 2015	3	0	0	0	0	0	0	0	3
March 2014	0	0	0	0	0	0	6	0	6
Rosser R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	7	0	0	0	0	0	0	0	7
St. Francois Xavier R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	1	0	0	0	0	0	0	0	1
Springfield R.M.									
March 2015	1	2	0	0	0	0	0	0	3
March 2014	5	2	0	0	0	0	0	0	7
Tache R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	2	0	0	0	0	0	0	0	2
West St. Paul R.M.									
March 2015	4	0	0	0	0	0	0	0	4
March 2014	2	0	0	0	0	0	0	0	2
Indian Reserves									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
March 2015	112	14	0	0	12	0	0	65	203
March 2014	135	18	0	0	21	0	6	0	180

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Winnipeg City									
March 2015	788	72	4	1	307	1,581	73	1,189	4,015
March 2014	746	40	0	2	359	1,268	9	711	3,135
East St. Paul R.M.									
March 2015	50	0	0	0	0	0	0	0	50
March 2014	44	0	0	0	0	0	0	0	44
Headingley R.M.									
March 2015	19	0	0	0	0	0	0	0	19
March 2014	31	0	0	0	0	0	0	0	31
MacDonald R.M.									
March 2015	35	0	0	0	4	0	0	0	39
March 2014	30	0	0	0	10	0	0	0	40
Ritchot R.M.									
March 2015	25	2	0	0	0	44	6	0	77
March 2014	11	4	0	3	32	84	6	0	140
Rosser R.M.									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2015	51	0	0	0	0	0	0	0	51
March 2014	39	0	0	0	0	0	0	0	39
St. Francois Xavier R.M.									
March 2015	9	0	0	0	0	0	0	0	9
March 2014	6	0	0	0	0	0	0	0	6
Springfield R.M.									
March 2015	49	8	3	0	0	0	2	0	62
March 2014	59	8	0	0	0	0	0	0	67
Tache R.M.									
March 2015	40	0	0	0	0	0	0	0	40
March 2014	35	0	0	0	0	0	0	0	35
West St. Paul R.M.									
March 2015	54	0	0	0	0	0	0	0	54
March 2014	22	0	0	0	0	0	0	0	22
Indian Reserves									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
March 2015	1,121	82	7	1	311	1,625	81	1,189	4,417
March 2014	1,023	52	0	5	401	1,352	15	711	3,559

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Winnipeg City									
March 2015	91	12	0	0	10	0	0	71	184
March 2014	98	14	0	1	14	0	0	28	155
East St. Paul R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	6	0	0	0	0	0	0	0	6
Headingley R.M.									
March 2015	2	0	0	0	0	0	0	0	2
March 2014	2	0	0	0	0	0	0	0	2
Macdonald R.M.									
March 2015	10	0	0	0	0	0	0	0	10
March 2014	3	0	0	0	0	0	0	0	3
Ritchot R.M.									
March 2015	11	0	0	0	0	0	0	0	11
March 2014	1	0	0	0	0	0	0	0	1
Rosser R.M.									
March 2015	1	0	0	0	0	0	0	0	1
March 2014	0	0	0	0	0	0	0	0	0
St. Clements R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	3	0	0	0	0	0	0	0	3
St. Francois Xavier R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	3	0	0	0	0	0	0	0	3
Springfield R.M.									
March 2015	12	4	0	0	0	0	0	0	16
March 2014	2	2	0	0	0	0	0	0	4
Tache R.M.									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	1	0	0	0	0	21	0	0	22
West St. Paul R.M.									
March 2015	2	0	0	0	0	0	0	0	2
March 2014	0	0	0	0	0	0	0	0	0
Indian Reserves									
March 2015	0	0	0	0	0	0	0	0	0
March 2014	0	0	0	0	0	0	0	0	0
Winnipeg CMA									
March 2015	129	16	0	0	10	0	0	71	226
March 2014	119	16	0	1	14	21	0	28	199

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Winnipeg City									
March 2015	224	14	0	2	60	225	n/a	n/a	525
March 2014	239	11	0	3	37	148	n/a	n/a	438
East St. Paul R.M.									
March 2015	4	0	0	0	0	0	n/a	n/a	4
March 2014	9	0	0	0	0	0	n/a	n/a	9
Headingley R.M.									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	1	0	0	0	0	0	n/a	n/a	1
MacDonald R.M.									
March 2015	19	0	0	0	2	0	n/a	n/a	21
March 2014	16	0	0	0	0	0	n/a	n/a	16
Ritchot R.M.									
March 2015	12	0	0	0	11	0	n/a	n/a	23
March 2014	7	2	0	1	1	11	n/a	n/a	22
Rosser R.M.									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
March 2015	4	0	0	0	0	0	n/a	n/a	4
March 2014	8	0	0	0	0	1	n/a	n/a	9
St. Francois Xavier R.M.									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	1	0	0	0	0	0	n/a	n/a	1
Springfield R.M.									
March 2015	13	3	0	0	0	0	n/a	n/a	16
March 2014	16	4	0	0	0	0	n/a	n/a	20
Tache R.M.									
March 2015	3	0	3	0	0	30	n/a	n/a	36
March 2014	3	0	0	0	0	34	n/a	n/a	37
West St. Paul R.M.									
March 2015	4	0	0	0	0	0	n/a	n/a	4
March 2014	2	0	0	0	0	0	n/a	n/a	2
Indian Reserves									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Winnipeg CMA									
March 2015	285	17	3	2	73	255	n/a	n/a	635
March 2014	302	17	0	4	38	194	n/a	n/a	555

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

Table 1.2: Housing Activity Summary by Submarket March 2015									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Winnipeg City									
March 2015	98	8	0	0	20	6	n/a	n/a	132
March 2014	97	8	0	0	17	27	n/a	n/a	149
East St. Paul R.M.									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	9	0	0	0	0	0	n/a	n/a	9
Headingley R.M.									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	2	0	0	0	0	0	n/a	n/a	2
MacDonald R.M.									
March 2015	6	0	0	0	0	0	n/a	n/a	6
March 2014	2	0	0	0	0	0	n/a	n/a	2
Ritchot R.M.									
March 2015	7	1	0	0	11	0	n/a	n/a	19
March 2014	1	0	0	0	7	0	n/a	n/a	8
Rosser R.M.									
March 2015	1	0	0	0	0	0	n/a	n/a	1
March 2014	0	0	0	0	0	0	n/a	n/a	0
St. Clements R.M.									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	6	0	0	0	0	0	n/a	n/a	6
St. Francois Xavier R.M.									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	5	0	0	0	0	0	n/a	n/a	5
Springfield R.M.									
March 2015	10	5	0	0	0	0	n/a	n/a	15
March 2014	9	1	0	0	0	0	n/a	n/a	10
Tache R.M.									
March 2015	0	0	0	0	0	9	n/a	n/a	9
March 2014	1	0	0	0	0	0	n/a	n/a	1
West St. Paul R.M.									
March 2015	2	0	0	0	0	0	n/a	n/a	2
March 2014	0	0	0	0	0	0	n/a	n/a	0
Indian Reserves									
March 2015	0	0	0	0	0	0	n/a	n/a	0
March 2014	0	0	0	0	0	0	n/a	n/a	0
Winnipeg CMA									
March 2015	125	14	0	0	31	15	n/a	n/a	185
March 2014	132	9	0	0	24	27	n/a	n/a	192

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

Table 1.3: History of Housing Starts of Winnipeg CMA 2005 - 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,872	118	7	4	382	1,210	51	604	4,248
% Change	-15.1	7.3	n/a	-71.4	-8.6	5.1	45.7	-21.9	-9.7
2013	2,204	110	0	14	418	1,151	35	773	4,705
% Change	4.2	61.8	-100.0	0.0	77.9	46.4	n/a	-8.4	15.7
2012	2,115	68	3	14	235	786	0	844	4,065
% Change	7.4	112.5	-25.0	-56.3	32.0	159.4	-100.0	28.9	22.0
2011	1,970	32	4	32	178	303	157	655	3,331
% Change	4.1	14.3	n/a	14.3	17.9	-10.1	**	-18.5	2.7
2010	1,893	28	0	28	151	337	3	804	3,244
% Change	27.6	7.7	n/a	33.3	64.1	**	-57.1	113.8	59.6
2009	1,484	26	0	21	92	27	7	376	2,033
% Change	-22.5	-7.1	n/a	40.0	-22.7	-95.4	n/a	16.8	-32.4
2008	1,915	28	0	15	119	586	0	322	3,009
% Change	4.3	180.0	n/a	-53.1	32.2	-2.3	-100.0	-59.3	-10.7
2007	1,836	10	0	32	90	600	11	792	3,371
% Change	5.9	-54.5	n/a	**	-23.1	112.8	83.3	29.2	21.4
2006	1,733	22	0	4	117	282	6	613	2,777
% Change	-0.7	83.3	n/a	-60.0	-4.1	27.0	50.0	30.4	7.4
2005	1,746	12	0	10	122	222	4	470	2,586

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type March 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Winnipeg City	95	108	12	16	12	18	65	0	184	142	29.6
East St. Paul R.M.	2	3	0	0	0	0	0	0	2	3	-33.3
Headingley R.M.	0	0	0	0	0	0	0	0	0	0	n/a
MacDonald R.M.	6	7	0	0	0	3	0	0	6	10	-40.0
Ritchot R.M.	3	0	0	0	0	6	0	0	3	6	-50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	1	7	0	0	0	0	0	0	1	7	-85.7
St. Francois Xavier R.M.	0	1	0	0	0	0	0	0	0	1	-100.0
Springfield R.M.	1	5	2	2	0	0	0	0	3	7	-57.1
Tache R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
West St. Paul R.M.	4	2	0	0	0	0	0	0	4	2	100.0
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	112	135	14	18	12	27	65	0	203	180	12.8

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Winnipeg City	266	244	32	18	83	54	339	74	720	390	84.6
East St. Paul R.M.	10	11	0	0	0	0	0	0	10	11	-9.1
Headingley R.M.	2	4	0	0	0	0	0	0	2	4	-50.0
MacDonald R.M.	15	12	0	0	0	3	0	0	15	15	0.0
Ritchot R.M.	8	0	2	2	0	6	0	12	10	20	-50.0
Rosser R.M.	0	0	0	0	0	0	0	0	0	0	n/a
St. Clements R.M.	9	21	0	0	0	0	0	0	9	21	-57.1
St. Francois Xavier R.M.	0	2	0	0	0	0	0	0	0	2	-100.0
Springfield R.M.	5	19	4	6	0	0	0	0	9	25	-64.0
Tache R.M.	2	7	0	0	0	0	0	0	2	7	-71.4
West St. Paul R.M.	8	5	0	0	0	0	0	0	8	5	60.0
indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	325	325	38	26	83	63	339	86	785	500	57.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Winnipeg City	12	18	0	0	0	0	65	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
MacDonald R.M.	0	3	0	0	0	0	0	0
Ritchot R.M.	0	0	0	6	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
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	12	21	0	6	0	0	65	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	35	54	48	0	47	74	292	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
MacDonald R.M.	0	3	0	0	0	0	0	0
Ritchot R.M.	0	0	0	6	0	12	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
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	35	57	48	6	47	86	292	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Winnipeg City	107	124	12	18	65	0	184	142
East St. Paul R.M.	2	3	0	0	0	0	2	3
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald R.M.	6	7	0	3	0	0	6	10
Ritchot R.M.	3	0	0	0	0	6	3	6
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	1	7	0	0	0	0	1	7
St. Francois Xavier R.M.	0	1	0	0	0	0	0	1
Springfield R.M.	3	7	0	0	0	0	3	7
Tache R.M.	0	2	0	0	0	0	0	2
West St. Paul R.M.	4	2	0	0	0	0	4	2
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	126	153	12	21	65	6	203	180

Table 2.5: Starts by Submarket and by Intended Market January - March 2015								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	298	259	82	131	340	0	720	390
East St. Paul R.M.	10	11	0	0	0	0	10	11
Headingley R.M.	2	4	0	0	0	0	2	4
MacDonald R.M.	15	12	0	3	0	0	15	15
Ritchot R.M.	10	2	0	12	0	6	10	20
Rosser R.M.	0	0	0	0	0	0	0	0
St. Clements R.M.	9	21	0	0	0	0	9	21
St. Francois Xavier R.M.	0	2	0	0	0	0	0	2
Springfield R.M.	9	25	0	0	0	0	9	25
Tache R.M.	2	7	0	0	0	0	2	7
West St. Paul R.M.	8	5	0	0	0	0	8	5
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	363	348	82	146	340	6	785	500

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type March 2015												
Submarket	Single		Semi		Row		Apt. & Other		Total			
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	% Change
Winnipeg City	91	99	12	14	10	14	71	28	184	155	18.7
East St. Paul R.M.	0	6	0	0	0	0	0	0	0	6	-100.0
Headingley R.M.	2	2	0	0	0	0	0	0	2	2	0.0
MacDonald R.M.	10	3	0	0	0	0	0	0	10	3	**
Ritchot R.M.	11	1	0	0	0	0	0	0	11	1	**
Rosser R.M.	1	0	0	0	0	0	0	0	1	0	n/a
St. Clements R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
St. Francois Xavier R.M.	0	3	0	0	0	0	0	0	0	3	-100.0
Springfield R.M.	12	2	4	2	0	0	0	0	16	4	**
Tache R.M.	0	1	0	0	0	0	0	21	0	22	-100.0
West St. Paul R.M.	2	0	0	0	0	0	0	0	2	0	n/a
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	129	120	16	16	10	14	71	49	226	199	13.6

Table 3.1: Completions by Submarket and by Dwelling Type January - March 2015											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	% Change
Winnipeg City	370	344	26	28	36	32	288	212	720	616	16.9
East St. Paul R.M.	3	17	0	0	0	0	0	0	3	17	-82.4
Headingley R.M.	4	9	0	0	0	0	0	0	4	9	-55.6
MacDonald R.M.	17	9	0	0	0	0	0	0	17	9	88.9
Ritchot R.M.	15	4	2	4	0	15	0	12	17	35	-51.4
Rosser R.M.	1	2	0	0	0	0	0	0	1	2	-50.0
St. Clements R.M.	9	20	0	0	0	0	0	0	9	20	-55.0
St. Francois Xavier R.M.	1	4	0	0	0	0	0	0	1	4	-75.0
Springfield R.M.	23	24	14	2	0	0	0	0	37	26	42.3
Tache R.M.	10	11	0	0	4	0	30	21	44	32	37.5
West St. Paul R.M.	8	7	0	0	0	0	0	0	8	7	14.3
Indian Reserves	0	0	0	0	0	0	0	0	0	0	n/a
Winnipeg CMA	461	451	42	34	40	47	318	245	861	777	10.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Winnipeg City	10	14	0	0	0	0	71	28
East St. Paul R.M.	0	0	0	0	0	0	0	0
Headingley R.M.	0	0	0	0	0	0	0	0
MacDonald 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	21	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	10	14	0	0	0	21	71	28

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - March 2015								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	36	32	0	0	144	133	144	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
MacDonald R.M.	0	0	0	0	0	0	0	0
Ritchot R.M.	0	9	0	6	0	12	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.	4	0	0	0	30	21	0	0
West St. Paul R.M.	0	0	0	0	0	0	0	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	40	41	0	6	174	166	144	79

Source: CMHC (Starts and Completions Survey)

Submarket	Freehold		Condominium		Rental		Total*	
	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014	March 2015	March 2014
Winnipeg City	103	112	10	15	71	28	184	155
East St. Paul R.M.	0	6	0	0	0	0	0	6
Headingley R.M.	2	2	0	0	0	0	2	2
MacDonald R.M.	10	3	0	0	0	0	10	3
Ritchot R.M.	11	1	0	0	0	0	11	1
Rosser R.M.	1	0	0	0	0	0	1	0
St. Clements R.M.	0	3	0	0	0	0	0	3
St. Francois Xavier R.M.	0	3	0	0	0	0	0	3
Springfield R.M.	16	4	0	0	0	0	16	4
Tache R.M.	0	1	0	21	0	0	0	22
West St. Paul R.M.	2	0	0	0	0	0	2	0
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	145	135	10	36	71	28	226	199

Table 3.4: Completions by Submarket and by Intended Market
March 2015

Table 3.5: Completions by Submarket and by Intended Market
January - March 2015

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014	YTD 2015	YTD 2014
Winnipeg City	394	369	182	168	144	79	720	616
East St. Paul R.M.	3	17	0	0	0	0	3	17
Headingley R.M.	4	9	0	0	0	0	4	9
MacDonald R.M.	17	9	0	0	0	0	17	9
Ritchot R.M.	17	8	0	21	0	6	17	35
Rosser R.M.	1	2	0	0	0	0	1	2
St. Clements R.M.	9	20	0	0	0	0	9	20
St. Francois Xavier R.M.	1	4	0	0	0	0	1	4
Springfield R.M.	37	26	0	0	0	0	37	26
Tache R.M.	14	11	30	21	0	0	44	32
West St. Paul R.M.	8	7	0	0	0	0	8	7
Indian Reserves	0	0	0	0	0	0	0	0
Winnipeg CMA	505	482	212	210	144	85	861	777

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2015													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Winnipeg City													
March 2015	12	12.6	18	18.9	22	23.2	17	17.9	26	27.4	95	431,987	466,853
March 2014	18	18.6	16	16.5	27	27.8	23	23.7	13	13.4	97	430,600	423,466
Year-to-date 2015	51	15.5	86	26.1	79	24.0	50	15.2	63	19.1	329	419,900	436,958
Year-to-date 2014	71	21.6	72	22.0	66	20.1	78	23.8	41	12.5	328	419,900	427,151
East St. Paul R.M.													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	0.0	0	0.0	0	0.0	0	0.0	8	100.0	8	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	14	100.0	14	600,000	620,000
Headingley R.M.													
March 2015	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
March 2014	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Year-to-date 2015	0	0.0	2	50.0	0	0.0	1	25.0	1	25.0	4	--	--
Year-to-date 2014	0	0.0	0	0.0	2	22.2	5	55.6	2	22.2	9	--	--
MacDonald R.M.													
March 2015	0	0.0	0	0.0	0	0.0	5	100.0	0	0.0	5	--	--
March 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	5	41.7	7	58.3	12	515,286	519,162
Year-to-date 2014	1	20.0	0	0.0	0	0.0	3	60.0	1	20.0	5	--	--
Ritchot R.M.													
March 2015	2	40.0	2	40.0	0	0.0	0	0.0	1	20.0	5	--	--
March 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2015	5	62.5	2	25.0	0	0.0	0	0.0	1	12.5	8	--	--
Year-to-date 2014	0	0.0	2	66.7	0	0.0	1	33.3	0	0.0	3	--	--
Rosser R.M.													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
St. Clements R.M.													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	5	100.0	0	0.0	0	0.0	0	0.0	0	0.0	5	--	--
Year-to-date 2015	2	50.0	0	0.0	1	25.0	0	0.0	1	25.0	4	--	--
Year-to-date 2014	10	90.9	1	9.1	0	0.0	0	0.0	0	0.0	11	155,000	173,726
St. Francois Xavier R.M.													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	0.0	0	0.0	2	40.0	3	60.0	0	0.0	5	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	0.0	0	0.0	3	50.0	3	50.0	0	0.0	6	--	--

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range March 2015													
Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $399,999		$400,000 - $449,999		$450,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Springfield R.M.													
March 2015	6	60.0	1	10.0	1	10.0	0	0.0	2	20.0	10	340,000	388,420
March 2014	1	11.1	6	66.7	0	0.0	1	11.1	1	11.1	9	--	--
Year-to-date 2015	6	33.3	3	16.7	5	27.8	1	5.6	3	16.7	18	393,450	398,944
Year-to-date 2014	2	10.0	11	55.0	3	15.0	3	15.0	1	5.0	20	377,500	390,770
Tache R.M.													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2015	2	50.0	0	0.0	0	0.0	0	0.0	2	50.0	4	--	--
Year-to-date 2014	1	12.5	2	25.0	3	37.5	1	12.5	1	12.5	8	--	--
West St. Paul R.M.													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--
Indian Reserves													
March 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
March 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2015	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Winnipeg CMA													
March 2015	20	17.2	21	18.1	23	19.8	23	19.8	29	25.0	116	430,250	456,788
March 2014	25	19.4	22	17.1	29	22.5	31	24.0	22	17.1	129	430,600	424,042
Year-to-date 2015	66	17.3	93	24.3	85	22.3	57	14.9	81	21.2	382	418,420	436,717
Year-to-date 2014	85	20.8	88	21.6	77	18.9	94	23.0	64	15.7	408	420,000	427,853

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units March 2015						
Submarket	March 2015	March 2014	% Change	YTD 2015	YTD 2014	% Change
Winnipeg City	466,853	423,466	10.2	436,958	427,151	2.3
East St. Paul R.M.	--	--	n/a	--	620,000	n/a
Headingley R.M.	--	--	n/a	--	--	n/a
MacDonald R.M.	--	--	n/a	519,162	--	n/a
Ritchot R.M.	--	--	n/a	--	--	n/a
Rosser R.M.	--	--	n/a	--	--	n/a
St. Clements R.M.	--	--	n/a	--	173,726	n/a
St. Francois Xavier R.M.	--	--	n/a	--	--	n/a
Springfield R.M.	388,420	--	n/a	398,944	390,770	2.1
Tache R.M.	--	--	n/a	--	--	n/a
West St. Paul R.M.	--	--	n/a	--	--	n/a
Indian Reserves	--	--	n/a	--	--	n/a
Winnipeg CMA	456,788	424,042	7.7	436,717	427,853	2.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Winnipeg March 2015										
		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
2014	January	529	-6.4	989	1,078	1,475	67.1	262,683	5.6	272,491
	February	643	1.9	982	1,174	1,567	62.7	264,635	-2.2	268,151
	March	868	10.9	961	1,638	1,633	58.8	278,527	2.7	270,946
	April	1,169	-0.8	1,014	2,068	1,697	59.8	278,432	3.0	269,364
	May	1,488	1.8	1,037	2,477	1,710	60.6	287,026	4.6	272,932
	June	1,454	4.3	1,043	2,387	1,741	59.9	280,112	2.2	272,306
	July	1,405	9.2	1,094	2,115	1,874	58.4	268,817	2.3	271,822
	August	1,079	-10.8	1,029	1,929	1,766	58.3	270,246	3.3	275,870
	September	1,117	6.2	1,022	2,151	1,757	58.2	263,859	2.9	272,451
	October	1,050	-6.1	1,002	1,663	1,744	57.5	270,605	-0.5	270,571
	November	771	-4.8	1,047	1,206	1,844	56.8	266,945	2.0	274,078
	December	574	-4.0	927	730	1,807	51.3	271,489	-9.0	272,227
2015	January	554	4.7	1,052	1,366	1,932	54.5	261,612	-0.4	271,380
	February	624	-3.0	986	1,373	1,912	51.6	266,837	0.8	270,415
	March	957	10.3	1,042	2,179	2,090	49.9	281,269	1.0	273,249
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2014	2,040	3.1		3,890			270,040	2.1	
	Q1 2015	2,135	4.7		4,918			271,950	0.7	
	YTD 2014	2,040	3.1		3,890			270,040	2.1	
	YTD 2015	2,135	4.7		4,918			271,949	0.7	

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 March 2015											
		Interest Rates			NHPI, Total, Winnipeg CMA 2007=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						
2014	January	595	3.14	5.24	137.2	123.1	410	5.9	68.3	802
	February	595	3.14	5.24	137.4	123.9	410	5.6	68.1	802
	March	581	3.14	4.99	137.5	124.7	409	5.6	67.8	803
	April	570	3.14	4.79	137.8	124.9	409	5.7	67.8	806
	May	570	3.14	4.79	137.9	125.8	408	5.9	67.6	806
	June	570	3.14	4.79	138.2	125.6	409	5.9	67.7	808
	July	570	3.14	4.79	138.2	125.4	409	5.8	67.5	813
	August	570	3.14	4.79	138.2	125.2	411	5.9	67.8	818
	September	570	3.14	4.79	137.7	125.4	411	6.1	67.9	826
	October	570	3.14	4.79	137.9	125.3	413	6.0	68.1	827
	November	570	3.14	4.79	137.9	125.1	415	5.8	68.1	827
	December	570	3.14	4.79	137.9	124.3	415	5.7	68.1	823
2015	January	570	3.14	4.79	138.1	124.2	416	6.1	68.4	824
	February	567	2.89	4.74	138.2	125.0	417	6.2	68.5	825
	March	567	2.89	4.74		126.5	419	6.3	68.9	828
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 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 modeled 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.

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