

HOUSING MARKET OUTLOOK

Canada Highlights Edition

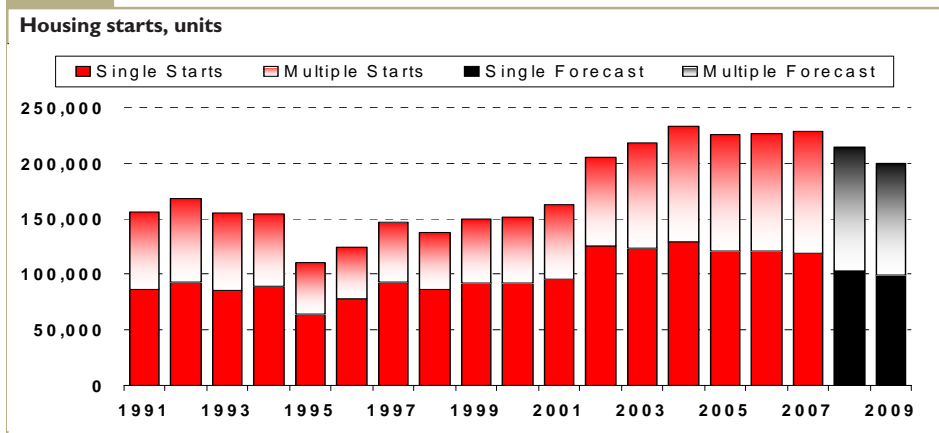


Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

Housing starts to trend down in 2008

Figure 1 Housing starts will decrease in 2008



Overview

Economic fundamentals will remain strong in Canada. Continuing high employment levels, rising incomes and low mortgage rates will provide a solid foundation for strong housing markets. However, high mortgage carrying costs, increased demand from the existing home market and exhausted pent-up demand will dampen the demand for housing in 2008 and 2009.

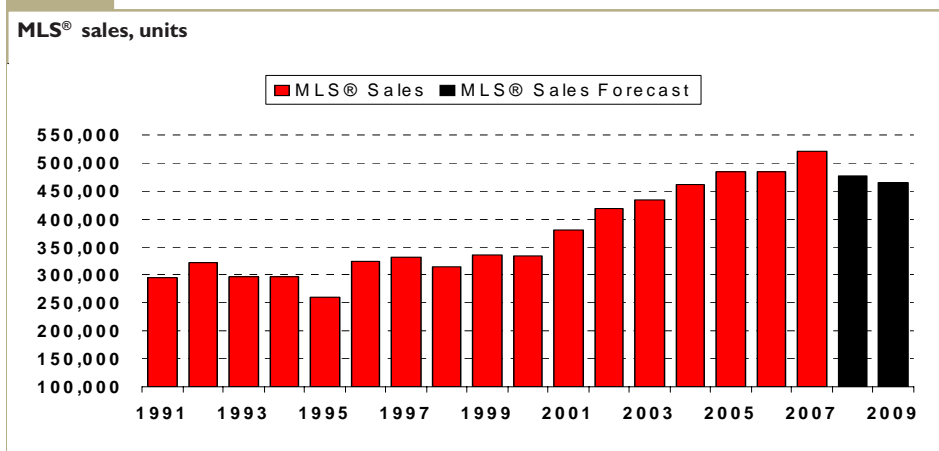
Housing starts will trend lower in 2008

Higher mortgage carrying costs will be a catalyst for the decrease in residential construction to 215,475 units in 2008. Seven of the ten provinces will register a lower number of housing starts in 2008 than in 2007. Housing starts, will reach 194,100 units in 2009.

Strong MLS® sales in 2008

Existing home sales, as measured by the Multiple Listing Service (MLS®), are expected to fall by 11.9 per cent in 2008 to 458,300 units. In 2009, the trend will continue with a decrease to 446,600 units (-2.6 per cent). Despite a slowdown of MLS® sales, demand remains strong by historical standards.

Figure 2 MLS® sales to pull back from record in 2007



¹Multiple Listing Service (MLS®) is a registered certification mark owned by the Canadian Real Estate Association;

Economic Forecasts

Economic conditions support strong housing demand

Canada's real gross domestic product (GDP) fell by 0.1 per cent (-0.3 per cent annualized) in the first quarter of this year as inventory accumulation suffered a significant slow down. The inventory correction shaved over one percentage point off of GDP, while a decline in exports subtracted about one-third of a percentage point (non-annualized) in the first three months of 2008. Strong growth in wages and income bodes well for the consumer, although personal spending did slow to 3.2 per cent on an annualized basis.

Domestic demand has been driving Canada's economy over the last two years and it is anticipated that domestic demand will remain the engine of Canada's economic expansion for 2008 and beyond. Consumer spending should stay vibrant thanks to high employment, income gains and low interest rates.

The biggest challenges for the Canadian economy are the sluggish U.S. economy and the high value of the Canadian dollar. These factors are having a strong negative impact on net exports and manufacturing jobs. The decrease in manufacturing employment reached 100,000 jobs

during 2007.

Like policy interest rates, mortgage rates have decreased in recent months. For 2008, the one year posted mortgage rate will be in the 6.50 – 7.25 per cent range while the five-year posted mortgage rate will be in the 6.75 – 7.50 per cent range. Mortgage rates are forecast to climb by 25 to 50 basis points in 2009.

Housing Forecasts

Housing starts will begin to trend lower in 2008

Despite positive economic fundamentals, housing activity will continue to trend down over the next year and a half. Most of the pent-up demand that built up during the 1990s has now been fulfilled and residential construction activity will gradually move in line with Canadian demographic fundamentals. Higher home prices and the resulting increase in mortgage carrying costs will temper homeownership demand, particularly in western provinces. Competition from the existing home market will increase as housing markets move toward balanced conditions, giving homebuyers more choice. This, in turn, will dampen spillover demand from the existing market into the new home market. These trends will dampen new home construction. The number of starts is expected to decrease to 215,475 units in 2008 and 194,100

units in 2009.

Starts decline to be felt on single home starts

Across Canada, starts of single-detached homes, which remained near the 120,000 mark between 2005 and 2007, will decrease by 17.7 per cent to about 97,925 units in 2008 and by 4.8 per cent to 93,225 units in 2009.

The decline in residential construction will not be felt as much in the higher-density housing segments. In response to the rise in new and existing home prices, a larger share of home buyers will purchase less expensive multiple homes. Multiple-family homes include row and semi-detached homes, as well as condos and rental apartments. Multiple starts, which reached a 29 year high of 109,426 units in 2007, will increase to 117,550 units in 2008. Multiple starts are expected to decrease in 2009 for the first time since 1998 to reach 100,875 units.

Growth in house prices will slow as housing market becomes more balanced

For 2008, the demand will moderate. Existing home sales, as measured by the Multiple Listing service (MLS®), are expected to decrease by 11.9 per cent to 458,300 units. In 2009, the trend will be similar with another decrease to 446,600 units (-2.6 per cent). MLS® sales will step back given a moderating demand due to rising mortgage carrying costs.

Despite a slowdown of MLS® sales and a general ease on the market, demand remains strong by historical standards. For 2008 and 2009, growth in the MLS® average price will remain above inflation. Prices will reach \$323,000 (+3.2 per cent) in 2008 and \$333,500 (+2.9 per cent) in 2009.

| Housing Forecast Summary | | | | | | |
|--------------------------|---------|------------------|------------------------|-----------------|---------------|--------------------|
| | | New Construction | | | Resale Market | |
| | | Total Starts | Single-Detached Starts | Multiple Starts | MLS® Sales | MLS® Average Price |
| British Columbia | 2007 | 39,195 | 14,474 | 24,721 | 102,805 | 439,119 |
| | 2008(F) | 35,800 | 11,800 | 24,000 | 86,300 | 472,300 |
| | 2009(F) | 31,500 | 11,500 | 20,000 | 85,000 | 488,000 |
| Alberta | 2007 | 48,336 | 28,105 | 20,231 | 71,430 | 356,235 |
| | 2008(F) | 32,750 | 16,000 | 16,750 | 57,000 | 360,000 |
| | 2009(F) | 29,000 | 17,000 | 12,000 | 58,500 | 370,000 |
| Saskatchewan | 2007 | 6,007 | 4,017 | 1,990 | 12,054 | 174,405 |
| | 2008(F) | 6,700 | 4,600 | 2,100 | 11,500 | 225,000 |
| | 2009(F) | 5,750 | 4,050 | 1,700 | 10,700 | 240,000 |
| Manitoba | 2007 | 5,738 | 3,857 | 1,881 | 13,928 | 169,189 |
| | 2008(F) | 5,400 | 3,900 | 1,500 | 13,700 | 193,000 |
| | 2009(F) | 5,550 | 4,050 | 1,500 | 13,900 | 208,000 |
| Ontario | 2007 | 68,123 | 37,910 | 30,213 | 213,379 | 299,544 |
| | 2008(F) | 76,025 | 34,075 | 41,950 | 189,150 | 307,900 |
| | 2009(F) | 65,000 | 29,000 | 36,000 | 178,000 | 315,100 |
| Quebec | 2007 | 48,553 | 22,177 | 26,376 | 80,338 | 208,240 |
| | 2008(F) | 46,600 | 19,100 | 27,500 | 75,900 | 218,100 |
| | 2009(F) | 45,750 | 19,750 | 26,000 | 77,200 | 224,000 |
| New Brunswick | 2007 | 4,242 | 2,733 | 1,509 | 8,161 | 136,603 |
| | 2008(F) | 4,200 | 2,650 | 1,550 | 7,500 | 143,000 |
| | 2009(F) | 3,875 | 2,450 | 1,425 | 7,000 | 146,000 |
| Nova Scotia | 2007 | 4,750 | 2,887 | 1,863 | 11,857 | 180,989 |
| | 2008(F) | 4,475 | 2,850 | 1,625 | 11,100 | 190,000 |
| | 2009(F) | 4,200 | 2,500 | 1,700 | 10,500 | 194,500 |
| Prince Edward Island | 2007 | 750 | 573 | 177 | 1,769 | 133,457 |
| | 2008(F) | 700 | 525 | 175 | 1,400 | 138,000 |
| | 2009(F) | 650 | 475 | 175 | 1,300 | 140,000 |
| Newfoundland / Labrador | 2007 | 2,649 | 2,184 | 465 | 4,471 | 149,258 |
| | 2008(F) | 2,825 | 2,425 | 400 | 4,750 | 171,500 |
| | 2009(F) | 2,825 | 2,450 | 375 | 4,500 | 182,500 |
| Canada | 2007 | 228,343 | 118,917 | 109,426 | 520,192 | 307,306 |
| | 2008(F) | 215,475 | 97,925 | 117,550 | 458,300 | 317,450 |
| | 2009(F) | 194,100 | 93,225 | 100,875 | 446,600 | 327,000 |

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

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

| Local Housing Market Indicators | | | | | | | | |
|---------------------------------|---------|----------------------|--------------------------------|---------------------------------------|------------|--------------------|---------------------|--------------|
| Major Centres | Year | Total housing starts | Single-detached housing starts | New housing price index annual % chg. | MLS® sales | MLS® average price | Rental vacancy rate | Average rent |
| Abbotsford | 2007 | 1,088 | 527 | n.a. | 3,843 | 338,976 | 2.1 | 752 |
| | 2008(F) | 1,350 | 350 | n.a. | 3,400 | 365,000 | 2.3 | 780 |
| | 2009(F) | 1,100 | 325 | n.a. | 3,250 | 380,000 | 2.5 | 805 |
| Calgary | 2007 | 13,505 | 7,777 | 16.2 | 32,176 | 414,066 | 1.5 | 1,089 |
| | 2008(F) | 12,200 | 5,200 | 2.0 | 24,000 | 418,000 | 2.5 | 1,140 |
| | 2009(F) | 8,400 | 5,400 | 2.0 | 24,700 | 430,000 | 3.0 | 1,150 |
| Charlottetown | 2007 | 394 | 295 | 1.3 | 650 | 166,244 | 4.3 | 659 |
| | 2008(F) | 375 | 275 | 2.0 | 500 | 173,000 | 4.0 | 670 |
| | 2009(F) | 350 | 225 | 2.0 | 500 | 175,000 | 3.8 | 685 |
| Edmonton | 2007 | 14,888 | 7,682 | 32.1 | 20,427 | 338,636 | 1.5 | 958 |
| | 2008(F) | 7,750 | 3,250 | 4.0 | 16,500 | 340,000 | 3.5 | 1,025 |
| | 2009(F) | 8,000 | 4,000 | 3.5 | 17,000 | 352,000 | 4.0 | 1,075 |
| Gatineau | 2007 | 2,788 | 1,037 | 1.8 | 4,607 | 185,693 | 2.9 | 662 |
| | 2008(F) | 2,800 | 1,000 | 1.7 | 4,500 | 192,000 | 3.4 | 670 |
| | 2009(F) | 2,500 | 850 | 1.7 | 4,300 | 197,500 | 3.2 | 680 |
| Greater Sudbury | 2007 | 587 | 514 | 4.3 | 2,751 | 182,502 | 0.6 | 749 |
| | 2008(F) | 715 | 525 | 5.5 | 2,615 | 200,700 | 0.3 | 779 |
| | 2009(F) | 640 | 500 | 4.5 | 2,485 | 212,700 | 0.2 | 810 |
| Halifax | 2007 | 2,489 | 1,207 | 5.8 | 6,938 | 215,018 | 3.1 | 815 |
| | 2008(F) | 2,475 | 1,275 | 7.5 | 6,400 | 228,000 | 3.5 | 840 |
| | 2009(F) | 2,450 | 1,075 | 4.0 | 6,000 | 228,000 | 3.4 | 860 |
| Hamilton | 2007 | 3,004 | 1,761 | 4.5 | 13,866 | 268,857 | 3.5 | 824 |
| | 2008(F) | 3,280 | 1,800 | 2.8 | 13,100 | 285,000 | 3.9 | 840 |
| | 2009(F) | 3,170 | 1,775 | 2.2 | 12,100 | 296,000 | 4.1 | 860 |
| Kelowna | 2007 | 2,805 | 1,130 | n.a. | 5,584 | 410,175 | 0.0 | 846 |
| | 2008(F) | 2,750 | 950 | n.a. | 4,300 | 443,000 | 0.3 | 900 |
| | 2009(F) | 2,400 | 900 | n.a. | 4,400 | 460,000 | 0.6 | 935 |
| Kingston | 2007 | 880 | 600 | n.a. | 3,725 | 222,300 | 3.2 | 856 |
| | 2008(F) | 685 | 510 | n.a. | 3,500 | 230,240 | 3.0 | 873 |
| | 2009(F) | 675 | 485 | n.a. | 3,350 | 237,000 | 2.9 | 895 |
| Kitchener | 2007 | 2,740 | 1,159 | 1.5 | 7,031 | 252,429 | 2.7 | 829 |
| | 2008(F) | 2,650 | 1,400 | 2.0 | 6,500 | 269,000 | 2.5 | 840 |
| | 2009(F) | 2,750 | 1,500 | 2.5 | 6,100 | 278,000 | 2.4 | 855 |
| London | 2007 | 3,136 | 1,983 | 3.6 | 9,686 | 202,908 | 3.8 | 816 |
| | 2008(F) | 2,930 | 1,650 | 3.8 | 8,750 | 212,100 | 3.8 | 835 |
| | 2009(F) | 2,630 | 1,500 | 4.1 | 8,200 | 220,500 | 3.8 | 855 |
| Montréal | 2007 | 23,233 | 8,013 | 4.3 | 43,543 | 253,340 | 2.9 | 647 |
| | 2008(F) | 22,500 | 7,000 | 3.5 | 41,700 | 263,500 | 3.1 | 650 |
| | 2009(F) | 22,000 | 6,800 | 3.0 | 40,500 | 271,400 | 3.5 | 660 |
| Oshawa ¹ | 2007 | 2,389 | 1,747 | n.a. | 10,223 | 269,971 | 3.7 | 877 |
| | 2008(F) | 2,400 | 1,745 | n.a. | 9,200 | 278,200 | 3.5 | 890 |
| | 2009(F) | 2,050 | 1,480 | n.a. | 8,650 | 282,000 | 3.4 | 905 |
| Ottawa | 2007 | 6,506 | 2,973 | 1.8 | 14,739 | 273,058 | 2.3 | 961 |
| | 2008(F) | 7,150 | 3,000 | 1.7 | 14,000 | 289,500 | 1.8 | 980 |
| | 2009(F) | 6,400 | 2,500 | 1.7 | 13,500 | 305,000 | 1.5 | 1,000 |
| Québec | 2007 | 5,284 | 2,144 | 4.0 | 7,287 | 178,212 | 1.2 | 641 |
| | 2008(F) | 5,200 | 1,900 | 3.5 | 7,000 | 196,000 | 1.2 | 654 |
| | 2009(F) | 4,700 | 1,750 | 3.0 | 7,200 | 210,000 | 1.5 | 664 |

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Sources: CMHC, Canadian Real Estate Association, Local real estate boards, Statistics Canada, CMHC Forecast 2008-2009

¹MLS® data for St. Catharines-Niagara is aggregated using total numbers of the area's three real estate boards and Oshawa data is that of the Durham board.

NOTE: Rental universe = Privately initiated rental apartment structures of three units and over

| Local Housing Market Indicators (cont.) | | | | | | | | |
|---|---------|----------------------|--------------------------------|---------------------------------------|------------|--------------------|---------------------|--------------|
| Major Centres | Year | Total housing starts | Single-detached housing starts | New housing price index annual % chg. | MLS® sales | MLS® average price | Rental vacancy rate | Average rent |
| Regina | 2007 | 1,398 | 864 | 22.2 | 3,957 | 165,613 | 1.7 | 661 |
| | 2008(F) | 1,450 | 950 | 25.5 | 3,750 | 230,000 | 1.0 | 740 |
| | 2009(F) | 1,300 | 900 | 12.0 | 3,600 | 250,000 | 1.2 | 805 |
| Saguenay | 2007 | 685 | 373 | n.a. | 1,260 | 136,977 | 2.8 | 490 |
| | 2008(F) | 1,155 | 370 | n.a. | 1,250 | 150,000 | 2.8 | 500 |
| | 2009(F) | 550 | 335 | n.a. | 1,220 | 162,000 | 3.0 | 505 |
| Saint John | 2007 | 687 | 412 | 0.9 | 2,253 | 140,544 | 5.2 | 570 |
| | 2008(F) | 780 | 480 | 2.5 | 2,150 | 155,000 | 4.8 | 590 |
| | 2009(F) | 740 | 440 | 2.0 | 2,000 | 163,000 | 4.5 | 610 |
| Saskatoon | 2007 | 2,380 | 1,485 | 38.8 | 4,446 | 232,755 | 0.6 | 693 |
| | 2008(F) | 2,650 | 1,650 | 26.0 | 4,000 | 305,000 | 1.0 | 780 |
| | 2009(F) | 2,250 | 1,450 | 7.0 | 3,750 | 325,000 | 1.2 | 835 |
| Sherbrooke | 2007 | 1,318 | 666 | n.a. | 1,919 | 184,892 | 2.4 | 529 |
| | 2008(F) | 1,335 | 725 | n.a. | 1,840 | 187,650 | 2.1 | 545 |
| | 2009(F) | 1,560 | 710 | n.a. | 1,785 | 189,525 | 2.2 | 560 |
| St. Catharines-Niagara ¹ | 2007 | 1,149 | 798 | 4.1 | 6,668 | 202,313 | 4.0 | 765 |
| | 2008(F) | 1,140 | 695 | 3.5 | 6,200 | 207,000 | 4.0 | 780 |
| | 2009(F) | 1,000 | 610 | 3.0 | 5,800 | 211,000 | 3.8 | 795 |
| St. John's | 2007 | 1,480 | 1,174 | 5.0 | 4,471 | 149,258 | 2.6 | 614 |
| | 2008(F) | 1,725 | 1,400 | 16.0 | 4,750 | 171,500 | 2.5 | 675 |
| | 2009(F) | 1,750 | 1,450 | 7.5 | 4,500 | 182,500 | 2.0 | 700 |
| Thunder Bay | 2007 | 249 | 185 | 4.3 | 1,593 | 129,734 | 3.8 | 709 |
| | 2008(F) | 220 | 170 | 5.5 | 1,660 | 132,330 | 3.3 | 720 |
| | 2009(F) | 215 | 165 | 4.5 | 1,625 | 134,300 | 3.0 | 730 |
| Toronto | 2007 | 33,293 | 14,769 | 2.7 | 95,164 | 377,029 | 3.2 | 1,061 |
| | 2008(F) | 41,000 | 12,500 | 3.8 | 82,000 | 390,000 | 3.5 | 1,075 |
| | 2009(F) | 33,500 | 9,500 | 2.0 | 75,000 | 400,000 | 3.0 | 1,095 |
| Trois-Rivières | 2007 | 1,197 | 430 | n.a. | 863 | 128,000 | 1.5 | 487 |
| | 2008(F) | 1,100 | 385 | n.a. | 870 | 138,500 | 1.8 | 497 |
| | 2009(F) | 900 | 325 | n.a. | 825 | 148,000 | 2.2 | 504 |
| Vancouver | 2007 | 20,736 | 4,211 | 7.1 | 38,978 | 570,795 | 0.7 | 1,084 |
| | 2008(F) | 19,000 | 4,000 | 5.5 | 34,500 | 617,000 | 0.8 | 1,120 |
| | 2009(F) | 18,500 | 3,600 | 4.8 | 32,500 | 645,000 | 1.0 | 1,160 |
| Victoria | 2007 | 2,579 | 795 | 0.5 | 8,403 | 466,974 | 0.5 | 907 |
| | 2008(F) | 2,350 | 750 | 1.0 | 7,450 | 500,000 | 0.6 | 950 |
| | 2009(F) | 1,900 | 700 | 0.7 | 7,000 | 520,000 | 0.6 | 990 |
| Windsor | 2007 | 614 | 417 | -2.1 | 5,000 | 163,215 | 12.8 | 774 |
| | 2008(F) | 400 | 280 | 0.7 | 4,500 | 158,000 | 12.5 | 770 |
| | 2009(F) | 330 | 240 | 1.0 | 4,350 | 157,000 | 10.5 | 780 |
| Winnipeg | 2007 | 3,371 | 1,870 | 11.8 | 12,319 | 174,202 | 1.5 | 740 |
| | 2008(F) | 3,025 | 1,950 | 10.2 | 12,125 | 202,250 | 1.2 | 770 |
| | 2009(F) | 3,175 | 2,025 | 6.5 | 12,300 | 218,000 | 1.4 | 800 |
| All Major Areas | 2007 | 161,327 | 71,764 | 7.7 | 390,509 | - | 2.6 | - |
| | 2008(F) | 159,290 | 60,975 | 4.1 | 390,509 | - | 2.8 | - |
| | 2009(F) | 142,275 | 56,160 | 2.9 | 347,735 | - | 2.9 | - |

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- Rental Market Reports, Major Centres
- Rental Market Statistics

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- Ontario Retirement Homes Report
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