

## HOUSING MARKET OUTLOOK

## Prairie Region Highlights



Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2008

## Weaker Alberta construction pulls down Prairie housing starts

### Overview:

#### Housing Starts:

After climbing four consecutive years, housing starts across the Prairies will drop 25 per cent in 2008 and another 10 per cent in 2009. The decline can be attributed to a sharp pullback in construction in Alberta, where builders are contending with weaker migration, rising inventories, and an overhang of active listings in the competing resale market. Saskatchewan will buck the regional decline this year by posting a 12 per cent gain, marking the highest production in 25 years. Manitoba will record a modest improvement in construction in 2009.

#### Resales:

After a record of 97,412 transactions last year, existing home sales across the Prairies will fall 16 per cent in 2008. This will represent the sharpest year-over-year decline since 1982. Alberta's 20 per cent pullback will be most evident, as sales respond to weaker net migration and price escalation from

Figure 1

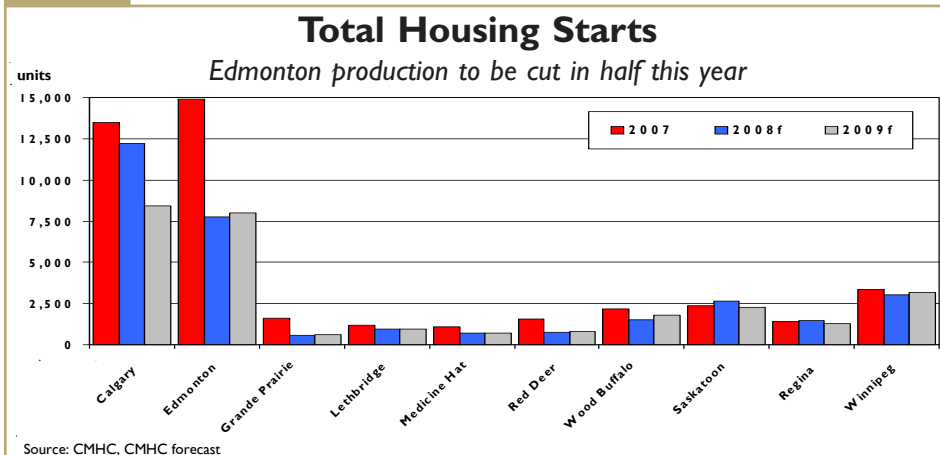
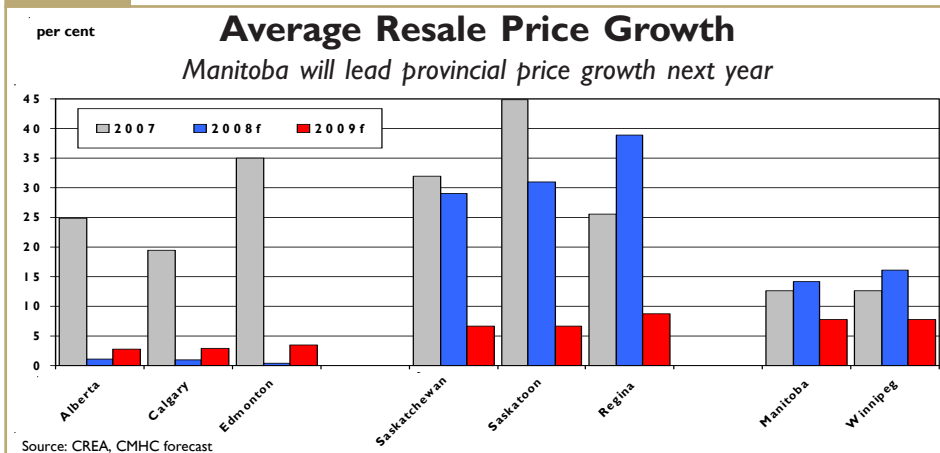


Figure 2



Continued on the next page...

**Overview continued...**

previous years. Saskatchewan will fail to set a new record for sales due to escalating prices and the removal of speculative demand. Sales in Manitoba will hold firm throughout the next two years.

**Resale Prices:**

By 2009, a Prairie province will have led resale price growth across Canada for the fourth straight year. With a 29 per cent gain in 2008, Saskatchewan will lead national price growth for the second year in a row. Top status will be handed to Manitoba in 2009, where an eight per cent gain is expected. Price growth in Alberta will pale in comparison throughout the forecast period, as the market is plagued by an excess supply of listings and weaker demand.

## Prairies Housing Outlook

Saskatchewan will lead the economic expansion across Canada in 2008 and remain a top performer next year. The global resource boom will push economic growth to a nation-leading 3.5 per cent in 2008 and 3.0 per cent in 2009. Saskatchewan will lead all provinces in export growth, thanks largely to increased production and higher prices for potash, oil, and agriculture products. Impressive gains in consumer spending and ballooning capital expenditures will further fuel the expansion.

Saskatchewan's single-detached builders will set a 29-year high in 2008, starting 4,600 units. Most

activity will occur in Regina and Saskatoon, though smaller centres will contribute almost 2,000 units as housing demand spreads. Starts will remain elevated by historical standards in 2009, although rising inventories and heightened listings in the competing resale market will result in weaker production. Multi-family construction will follow a similar fate. After nearly doubling in 2007, multiple starts will increase by six per cent in 2008, reaching the highest total in 23 years. Units under construction will be at historically high levels, driven by the large number of starts and lengthy construction periods. Developers will concentrate on liquidating inventories in 2009, resulting in a 19 per cent decline in multiple starts to 1,700 units.

After Saskatchewan's record last year, existing home sales will fall five per cent in 2008 and another seven per cent in 2009. Rapid price escalation and the withdrawal of speculative dollars from other provinces have cooled demand from the frenzied pace of 2007. Notwithstanding these negative factors, sales will remain among the highest on record. In 2008, the average resale price will climb by around 30 per cent for the second consecutive year. The rise in inventories and weaker demand will put the brakes on price growth in 2009, cutting the gain to seven per cent.

Across Manitoba, non-residential construction and consumer spending will pave the way for continued economic growth over the forecast period. In 2008, the province will expand by three per cent, followed

by 2.9 per cent in 2009. Both years will outperform the national average.

Single-detached construction in Manitoba will also add to the economic expansion. Single-detached starts will rise to 3,900 units in 2008 and 4,050 in 2009, the highest totals since 1987. Lot sales in Winnipeg's new Waverly West development will climb in the latter half of this year as services are extended to a number of new phases. Activity will not be confined to Winnipeg, however. Demand for both recreational and primary residences remains strong across a number of centres in southern Manitoba.

Manitoba's multi-family sector, however, will record weaker activity than 2007. The 1,500 multi-family starts in 2008 will be a substantial decline from the multi-decade high set in 2007, though it will be the third strongest performance in 21 years. Multi-family starts will remain elevated by historical standards as prospective buyers continue to seek affordable alternatives to rising prices in the single-detached market.

Existing home sales across Manitoba will decline slightly in 2008 due to a severe shortage of listings in the first quarter of the year. With a recovery in the supply of available units, activity will resume its previous robust pace. Total transactions will come in at 13,700 units in 2008 before moving upward in 2009 to 13,900. The limited supply of homes that characterized the first quarter of 2008 will contribute to record price growth this year. Manitoba's average resale price will climb 14 per cent in 2008, before additional

listings limit price growth to eight per cent next year.

In Alberta, an impressive pace of economic growth will fail to prevent a drop off in new home construction. At 3.0 per cent this year, economic growth in Alberta will surpass the national average for the sixth successive year. Record oil and rising natural gas prices will provide a strong cushion for weak gains in personal consumption and rapidly declining housing starts. In 2009, Alberta will regain the lead in provincial growth with a 3.4 per cent gain. The elimination of health care premiums will encourage a sharp rebound in personal consumption.

Despite the strong economic performance, builders in Alberta will experience sharply weaker construction over the next few years. Single-detached starts will reach a 12-year low in 2008 as builders cope with weaker net migration, an overhang of unoccupied new units, and relentless competition from an over-supplied resale market. Rapid price growth from previous years

will also cut into demand. Single starts are expected to drop 43 per cent this year before rising slightly in 2009.

In Alberta's multi-family sector, 2008 starts will surpass activity in the single-detached market for the first time in 26 years. Expect 16,750 units to begin construction this year, followed by a 28 per cent reduction to 12,000 units in 2009. Calgary will be responsible for much of the pullback in 2009, as the current surge in apartment starts will necessitate a sharp cut in production next year.

Existing home sales in Alberta will plunge 20 per cent this year, the sharpest decline since 1982. Demand is being cut by weaker migration and the hefty jump in mortgage carrying costs from earlier years. The average price gains of 31 per cent in 2006 and 25 per cent in 2007 have proven unsustainable, as the resale price is expected to advance by only one per cent this year. This negligible price growth will remove the speculative component

of demand that helped fuel the heightened sales in the previous two years. Sales are expected to stabilize in 2009 once buyers gain confidence that price growth is restored.

Both short and long-term interest rates are expected to remain within 25-50 basis points of their current levels in Canada and the U.S. for the rest of this year, then edge higher in 2009. Canadian mortgage rates are expected to remain within 25-75 basis points of their current level this year and next. One and five-year mortgage rates are forecast to be in the 6.50-7.25 and 6.75-7.50 per cent range respectively in 2008-09.

Mortgage rates		
1 Year	Q2 2008	6.68
	% pt. chg from Q2 2007	-0.15
	2008 (F)	6.82
	2009 (F)	6.84
5 Year	Q2 2008	6.93
	% pt. chg from Q2 2007	-0.08
	2008 (F)	7.12
	2009 (F)	7.42

Source: Bank of Canada, CMHC Forecast

## Prairie Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
<b>Calgary</b>	Q2 2008	3.0	3.2	943	Q2 2008	3,161	1,261	1,900	7,171	417,236
	Q2 2007	4.7	3.5	898	Q2 2007	4,063	2,182	1,881	10,058	425,703
	Change <sup>1</sup>	-1.7	-0.3	5.0%	% Change	-22.2	-42.2	1.0	-28.7	-2.0
<b>Edmonton</b>	Q2 2008	4.2	3.7	862	Q2 2008	1,825	697	1,128	5,496	339,611
	Q2 2007	6.3	3.8	821	Q2 2007	4,168	2,548	1,620	7,413	351,056
	Change <sup>1</sup>	-2.1	-0.1	5.0%	% Change	-56.2	-72.6	-30.4	-25.9	-3.3
<b>Regina</b>	Q2 2008	2.2	4.1	799	Q2 2008	403	279	124	1,074	242,447
	Q2 2007	1.4	5.0	743	Q2 2007	393	227	166	1,313	161,770
	Change <sup>1</sup>	0.8	-0.9	7.6%	% Change	2.5	22.9	-25.3	-18.2	49.9
<b>Saskatoon</b>	Q2 2008	2.6	3.9	747	Q2 2008	984	536	448	1,106	305,890
	Q2 2007	5.6	4.5	689	Q2 2007	886	532	354	1,538	235,631
	Change <sup>1</sup>	-3.0	-0.6	8.4%	% Change	11.1	0.8	26.6	-28.1	29.8
<b>Winnipeg</b>	Q2 2008	2.4	4.1	715	Q2 2008	964	571	393	4,214	209,116
	Q2 2007	2.0	5.0	683	Q2 2007	975	510	465	4,188	182,259
	Change <sup>1</sup>	0.3	-0.9	4.7%	% Change	-1.1	12.0	-15.5	0.6	14.7
<b>Alberta</b>	June 08	3.1	3.3	888	Q2 2008	7,796	4,105	3,691	17,984	359,152
	June 07	4.6	3.7	845	Q2 2007	13,228	8,361	4,867	23,736	362,434
	Change <sup>1</sup>	-1.5	-0.4	5.0%	% Change	-41.1	-50.9	-24.2	-24.2	-0.9
<b>Saskatchewan</b>	June 08	2.3	4.0	748	Q2 2008	2,272	1,583	689	3,283	235,308
	June 07	1.4	4.4	689	Q2 2007	1,819	1,196	623	4,141	172,934
	Change <sup>1</sup>	1.0	-0.4	8.6%	% Change	24.9	32.4	10.6	-20.7	36.1
<b>Manitoba</b>	June 08	1.9	4.1	699	Q2 2008	1,672	1,154	518	4,730	202,437
	June 07	1.5	4.5	668	Q2 2007	1,560	1,060	500	4,710	177,542
	Change <sup>1</sup>	0.5	-0.4	4.7%	% Change	7.2	8.9	3.6	0.4	14.0
<b>Prairie Region</b>	June 08	2.7	3.6	828	Q2 2008	11,740	6,842	4,898	25,997	314,999
	June 07	3.5	4.0	785	Q2 2007	16,607	10,617	5,990	32,587	311,630
	Change <sup>1</sup>	-0.7	-0.4	5.6%	Change	-29.3	-35.6	-18.2	-20.2	1.1
<b>Canada</b>	June 08	1.7	6.2	778	Q2 2008	62,087	29,267	32,820	146,219	315,760
	June 07	2.1	6.1	745	Q2 2007	64,615	35,673	28,942	168,790	310,161
	Change <sup>1</sup>	-0.3	0.1	4.4%	% Change	-3.9	-18.0	13.4	-13.4	1.8

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<sup>1</sup>Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

## Prairie Region Housing Forecast - New Construction

	Housing Starts	2007	2008(F)	% chg (2007/2008)	2009(F)	% chg (2008/2009)	YTD 2008	YTD 2007	% chg (2007/2008)
<b>Calgary</b>	Single-Detached	7,777	5,200	-33.1	5,400	3.8	2,328	3,899	-40.3
	Multiple	5,728	7,000	22.2	3,000	-57.1	5,489	2,938	86.8
	Total	13,505	12,200	-9.7	8,400	-31.1	7,817	6,837	14.3
<b>Edmonton</b>	Single-Detached	7,682	3,250	-57.7	4,000	23.1	1,354	4,266	-68.3
	Multiple	7,206	4,500	-37.6	4,000	-11.1	2,786	3,275	-14.9
	Total	14,888	7,750	-47.9	8,000	3.2	4,140	7,541	-45.1
<b>Grande Prairie</b>	Single-Detached	695	400	-42.4	425	6.3	169	460	-63.3
	Multiple	615	175	-71.5	200	14.3	50	418	-88.0
	Total	1,310	575	-56.1	625	8.7	219	878	-75.1
<b>Lethbridge</b>	Single-Detached	920	775	-15.8	700	-9.7	422	484	-12.8
	Multiple	285	175	-38.6	225	28.6	65	157	-58.6
	Total	1,205	950	-21.2	925	-2.6	487	641	-24.0
<b>Medicine Hat</b>	Single-Detached	484	450	-7.0	425	-5.6	231	229	0.9
	Multiple	614	250	-59.3	300	20.0	129	388	-66.8
	Total	1,098	700	-36.2	725	3.6	360	617	-41.7
<b>Red Deer</b>	Single-Detached	974	400	-58.9	420	5.0	184	591	-68.9
	Multiple	584	350	-40.1	375	7.1	150	282	-46.8
	Total	1,558	750	-51.9	795	6.0	334	873	-61.7
<b>Wood Buffalo</b>	Single-Detached	946	750	-20.7	850	13.3	370	556	-33.5
	Multiple	1,229	750	-39.0	925	23.3	294	693	-57.6
	Total	2,175	1,500	-31.0	1,775	18.3	664	1,249	-46.8
<b>Regina</b>	Single-Detached	864	950	10.0	900	-5.3	476	372	28.0
	Multiple	534	500	-6.4	400	-20.0	212	279	-24.0
	Total	1,398	1,450	3.7	1,300	-10.3	688	651	5.7
<b>Saskatoon</b>	Single-Detached	1,485	1,650	11.1	1,450	-12.1	820	756	8.5
	Multiple	895	1,000	11.7	800	-20.0	754	449	67.9
	Total	2,380	2,650	11.3	2,250	-15.1	1,574	1,205	30.6
<b>Winnipeg</b>	Single-Detached	1,870	1,950	4.3	2,025	3.8	929	880	5.6
	Multiple	1,501	1,075	-28.4	1,150	7.0	571	800	-28.6
	Total	3,371	3,025	-10.3	3,175	5.0	1,500	1,680	-10.7
<b>Alberta</b>	Single-Detached	28,105	16,000	-43.1	17,000	6.3	7,298	14,379	-49.2
	Multiple	20,231	16,750	-17.2	12,000	-28.4	9,617	9,344	2.9
	Total	48,336	32,750	-32.2	29,000	-11.5	16,915	23,723	-28.7
<b>Saskatchewan</b>	Single-Detached	4,017	4,600	14.5	4,050	-12.0	2,271	1,677	35.4
	Multiple	1,990	2,100	5.5	1,700	-19.0	1,106	926	19.4
	Total	6,007	6,700	11.5	5,750	-14.2	3,377	2,603	29.7
<b>Manitoba</b>	Single-Detached	3,857	3,900	1.1	4,050	3.8	1,659	1,626	2.0
	Multiple	1,881	1,500	-20.3	1,500	0.0	887	992	-10.6
	Total	5,738	5,400	-5.9	5,550	2.8	2,546	2,618	-2.8
<b>Prairie Region</b>	Single-Detached	35,979	24,500	-31.9	25,100	2.4	11,228	17,682	-36.5
	Multiple	24,102	20,350	-15.6	15,200	-25.3	11,610	11,262	3.1
	Total	60,081	44,850	-25.4	40,300	-10.1	22,838	28,944	-21.1
<b>Canada</b>	Single-Detached	118,917	97,925	-17.7	93,225	-4.8	44,596	54,894	-18.8
	Multiple	109,426	117,550	7.4	100,875	-14.2	61,101	50,437	21.1
	Total	228,343	215,475	-5.6	194,100	-9.9	105,697	105,331	0.3

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

## Prairie Region Housing Forecast - Resale Market

		2007	2008(F)	% chg (2007/2008)	2009(F)	% chg (2008/2009)	YTD 2008	YTD 2007	% chg (2007/2008)
<b>Calgary</b>	MLS® Sales	32,176	24,000	-25.4	24,700	2.9	13,525	19,976	-32.3
	MLS® Avg. Price	414,066	418,000	1.0	430,000	2.9	416,109	411,634	1.1
<b>Edmonton</b>	MLS® Sales	20,427	16,500	-19.2	17,000	3.0	9,567	13,211	-27.6
	MLS® Avg. Price	338,636	340,000	0.4	352,000	3.5	339,147	336,681	0.7
<b>Grande Prairie</b>	MLS® Sales	2,550	2,325	-8.8	2,400	3.2	1,269	1,455	-12.8
	MLS® Avg. Price	264,791	265,000	0.1	275,000	3.8	265,009	264,807	0.1
<b>Lethbridge</b>	MLS® Sales	2,770	2,300	-17.0	2,375	3.3	1,298	1,597	-18.7
	MLS® Avg. Price	229,646	247,500	7.8	256,500	3.6	244,727	220,883	10.8
<b>Medicine Hat</b>	MLS® Sales	1,915	1,550	-19.1	1,600	3.2	892	1,084	-17.7
	MLS® Avg. Price	249,268	262,500	5.3	272,000	3.6	260,687	242,012	7.7
<b>Red Deer</b>	MLS® Sales	5,075	4,500	-11.3	4,650	3.3	2,341	3,016	-22.4
	MLS® Avg. Price	270,494	285,000	5.4	295,000	3.5	282,182	267,342	5.6
<b>Wood Buffalo</b>	MLS® Sales	2,366	2,350	-0.7	2,300	-2.1	1,153	1,147	0.5
	MLS® Avg. Price	463,239	540,000	16.6	585,000	8.3	538,604	425,667	26.5
<b>Regina</b>	MLS® Sales	3,957	3,750	-5.2	3,600	-4.0	1,953	2,088	-6.5
	MLS® Avg. Price	165,613	230,000	38.9	250,000	8.7	225,896	150,958	49.6
<b>Saskatoon</b>	MLS® Sales	4,446	4,000	-10.0	3,750	-6.3	2,164	2,511	-13.8
	MLS® Avg. Price	232,754	305,000	31.0	325,000	6.6	289,420	219,531	31.8
<b>Winnipeg</b>	MLS® Sales	12,319	12,125	-1.6	12,300	1.4	6,357	6,520	-2.5
	MLS® Avg. Price	174,203	202,250	16.1	218,000	7.8	202,552	173,958	16.4
<b>Alberta</b>	MLS® Sales	71,430	57,000	-20.2	58,500	2.6	31,966	43,841	-27.1
	MLS® Avg. Price	356,235	360,000	1.1	370,000	2.8	360,198	353,540	1.9
<b>Saskatchewan</b>	MLS® Sales	12,054	11,500	-4.6	10,700	-7.0	6,029	6,620	-8.9
	MLS® Avg. Price	174,405	225,000	29.0	240,000	6.7	224,333	162,929	37.7
<b>Manitoba</b>	MLS® Sales	13,928	13,700	-1.6	13,900	1.5	7,242	7,363	-1.6
	MLS® Avg. Price	169,189	193,000	14.1	208,000	7.8	195,307	169,327	15.3
<b>Prairie Region</b>	MLS® Sales	97,412	82,200	-15.6	83,100	1.1	45,237	57,824	-21.8
	MLS® Avg. Price	306,991	313,281	2.0	326,164	4.1	315,693	308,261	2.4
<b>Canada</b>	MLS® Sales	520,192	458,300	-11.9	446,600	-2.6	251,550	289,525	-13.1
	MLS® Avg. Price	307,306	317,450	3.3	327,000	3.0	313,610	302,813	3.6

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Source: CREA

(F) = CMHC Forecast

## Prairie Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2007	Oct 2008(F)	Oct 2007	Oct 2008(F)
<b>Calgary</b>	1.5	2.5	1,089	1,140
<b>Edmonton</b>	1.5	3.5	958	1,025
<b>Regina</b>	1.7	1.0	661	740
<b>Saskatoon</b>	0.6	1.0	693	780
<b>Winnipeg</b>	1.5	1.2	740	770
<b>Canada<sup>1</sup></b>	2.6	4.8	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

<sup>1</sup> All centres 100,000+



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- Rental Market Reports, Major Centres
- Rental Market Statistics

#### Free regional reports also available:

- B.C. Seniors' Housing Market Survey
- Ontario Retirement Homes Report
- The Retirement Home Market Study, Quebec Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Residential Construction Digest, Prairie Centres
- Analysis of the Resale Market, Quebec Centres

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