

HOUSING MARKET OUTLOOK

Prairie Region Highlights



Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2009

Prairie housing starts to decline in 2009, increase expected next year

Overview¹:

Housing Starts:

After posting a 29-year high in 2007, total housing starts for the three Prairie provinces declined by nearly 31 per cent in 2008. Housing starts across the Prairie region will be cut in half in 2009 before posting a modest rebound in 2010. This year's decline will represent the largest year-over-year reduction on record. Multi-family starts will post the strongest decline this year, as single-detached construction will outperform multiples in each of the Prairie Provinces. Home builders in Alberta and Saskatchewan will see starts contract the furthest, while the pullback in Manitoba will be comparatively modest.

Resales:

MLS® sales across the Prairie Provinces will decline for the second consecutive year before posting a modest rebound in 2010. This year's

Figure 1

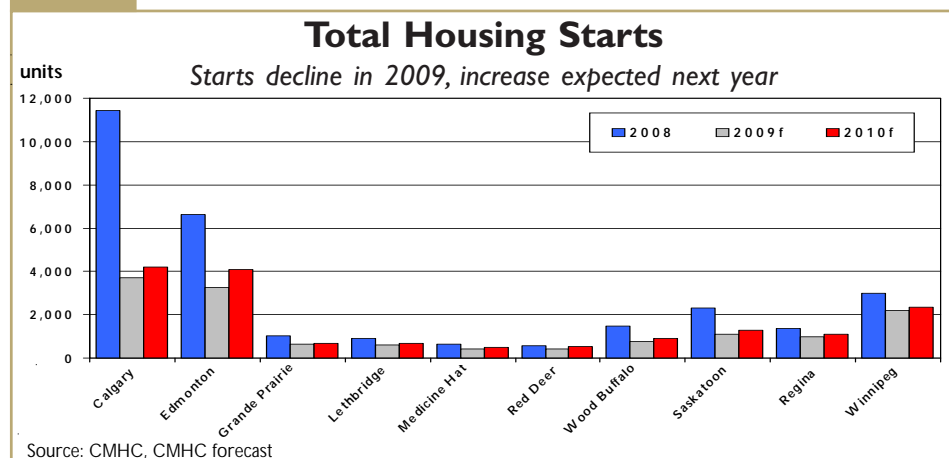
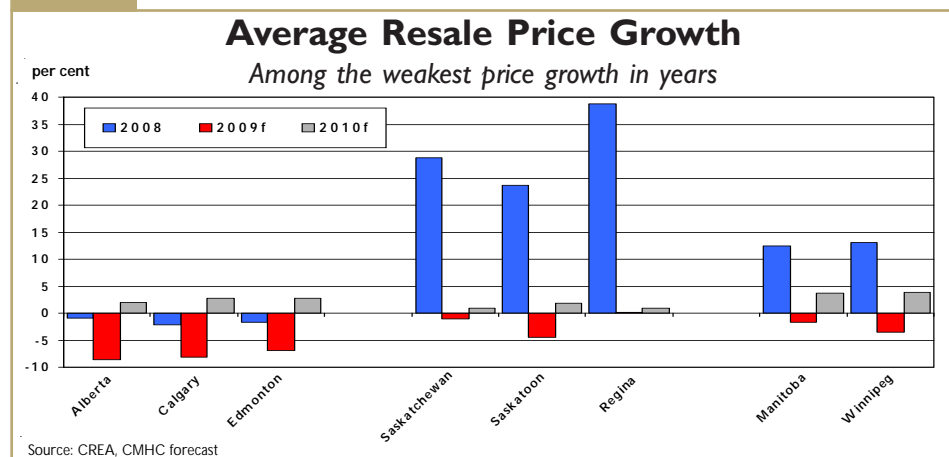


Figure 2



¹The outlook is subject to a heightened degree of uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts included in this document are based on information available as of April 30, 2009.

Continued on the next page...

Overview continued...

decline will be most evident in Alberta, where lower economic output is resulting in job losses and weaker gains from migration. In Saskatchewan and Manitoba, the prevailing economic uncertainty has also moderated demand. All provinces are expected to report higher sales in 2010, as strengthening economic conditions and affordability improvements boost demand.

Resale Prices:

In 2009, the average resale price will decrease in each of the three Prairie Provinces, the first such occurrence in over 25 years. The decline will be most pronounced in Alberta, where markets face the strongest imbalance to supply and demand. Price growth should be restored across the Prairies in 2010, provided the lift to demand sufficiently draws down the stock of available listings.

Prairies Housing Outlook

Alberta's single-detached home builders will continue to cut production this year in response to the rise in complete and unabsorbed units and weaker demand. With the decline in construction and generous builder incentives, new home inventories in the province should move past their peak later this year. In 2010, declining inventory, combined with recent price declines, will present an opportunity for higher starts. A recent release of the New House Price Index (NHPI) indicates

a nearly 10 per cent year-over-year reduction in the cost of constructing a home in Alberta.

After reaching a 26-year high in 2007, the focus of multi-family builders in Alberta since late 2008 has shifted toward supply management in order to reduce inventories. Numerous apartment condominium projects have been cancelled and rather than initiate new projects, much of the activity is focussed on completing the multitude of units that began construction in the last few years. The resulting decline in starts should help to prevent an unmanageable buildup of complete and unabsorbed units. This should lead to a modest uptick in multi-family construction toward the end of the forecast period.

MLS® sales in Alberta have been on a downward trend since mid-2007. Until late 2008, the reduction in demand was largely a result of buyers' reaction to substantial price gains seen in the market. Over the past few months, lower activity in the resale market can be attributed to the prevailing economic uncertainty, weakening job market, and lower gains from migration. Many home owners have also been tentative to upgrade to a new or resale unit as the current environment provides limited assurance that their current home will sell prior to taking possession of their newly purchased unit. A more supportive economic environment combined with improved affordability through price reductions and lower mortgage rates should spur a modest recovery in Alberta home sales as we head

toward the latter months of 2009 and into 2010.

Heightened inventory levels and softer demand will continue to put downward pressure on resale home prices in Alberta during 2009. However, the resulting gains in affordability will provide an opportunity for prospective buyers as we move through the forecast period, leading to stronger demand and lower active listings. Provided the lift to demand sufficiently draws down listings, price growth will be restored in 2010, albeit much weaker than historical norms.

In Saskatchewan, single-detached home builders have been adjusting production downward in most of the province's major centres, due largely to heightened inventories and the current economic environment. The decline will be most evident in Saskatoon, where builders are coming off two exceptional years of construction. The weaker activity in 2009 will ensure that inventories are minimized and price growth is constrained. This, combined with a strengthening economy, will lead to a modest rise in single-detached starts in Saskatchewan in 2010.

While Saskatchewan's supply of single-detached units is showing some signs of easing, multiple unit supply remains elevated. To reduce the likelihood of further inventory increases, builders will adjust production downward throughout 2009. Like singles, Saskatoon will face the strongest decline following outstanding performances in 2007 and 2008. In 2010, we expect there will be room for an uptick in multi

starts across the province, especially in row housing, as these units have proven to be popular with first-time buyers and investors.

Despite recent softening in house prices, Saskatchewan resale activity in 2009 will see a continuation of the decline that began last year. The slowing pace of economic growth and weaker job creation will contribute to the slower sales activity. Resales will improve in 2010 as a stronger economy and improved affordability through moderating house prices will bring homebuyers back into the existing housing market.

Following exceptional gains in the preceding two years, the average price in Saskatchewan will post a modest decline in 2009 and increase slightly in 2010. With active listings elevated compared to historic levels, sellers are experiencing strong competition for a smaller pool of buyers. While this is resulting in price reductions, the sale of newer and higher priced units will offer some support to the average price and mitigate the year-over-year per cent decline. As 2010 approaches, the supply of listings should be more

aligned with demand allowing price growth to resume.

Single-detached starts in Manitoba will decline by 27 per cent in 2009, reaching 2,700 units. Activity will be restrained by the current economic environment as well as the recent rise in new and existing home inventories. The reduced number of single-detached starts in 2009 should alleviate the surplus of complete and unabsorbed units as we head into 2010. This, combined with stronger demand and low mortgage rates, should result in modestly higher production next year.

Following an impressive performance in the last few years, multi-family starts in Manitoba will moderate in 2009 due to concerns over rising inventories. The share of starts occurring outside of Winnipeg will remain historically high as elevated levels of migration to Manitoba's smaller centres will create demand for multi-family accommodation. With reduced levels of construction in 2009, inventory levels should begin to moderate toward the end of the forecast period. This will pave the way for a modest improvement in 2010.

Manitoba's existing home sales will decline for the second consecutive year in 2009 before posting a modest rebound in 2010. Demand has been weakened in the first quarter of this year due to the current economic uncertainty and weaker employment expansion. Moving forward, improving economic conditions, a growing population, and relatively low prices and financing costs should contribute to a recovery in the latter part of the year and into 2010.

After several years of strong gains, the average resale price in Manitoba is expected to decline slightly in 2009 due to lower sales and elevated listings. Heightened demand for resale homes at the lower end of the price spectrum will also dampen price gains in the near term. Provided the rise in demand sufficiently draws down inventories in 2010, average price growth will return to Manitoba's resale market next year.

| Mortgage rates | | |
|----------------|------------------------|-------|
| 1 Year | Q1 2009 | 4.83 |
| | % pt. chg from Q1 2008 | -2.42 |
| | 2009 (F) | 4.80 |
| | 2010 (F) | 5.29 |
| 5 Year | Q1 2009 | 5.71 |
| | % pt. chg from Q1 2008 | -1.58 |
| | 2009 (F) | 5.64 |
| | 2010 (F) | 5.94 |

Source: Bank of Canada, CMHC Forecast

Looking for more details? Subscribe to CMHC's Housing Market Outlook Canada report and Housing Market Outlook reports for major centres.

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 (\$) |
| Calgary | Q1 2009 | 1.9 | 5.5 | 972 | Q1 2009 | 746 | 559 | 187 | 4,117 | 369,219 |
| | Q1 2008 | 2.7 | 3.0 | 944 | Q1 2008 | 4,656 | 1,067 | 3,589 | 6,354 | 414,838 |
| | Change ¹ | -0.7 | 2.5 | 2.9% | % Change | -84.0 | -47.6 | -94.8 | -35.2 | -11.0 |
| Edmonton | Q1 2009 | 0.0 | 4.9 | 898 | Q1 2009 | 761 | 401 | 360 | 3,185 | 310,849 |
| | Q1 2008 | 5.4 | 3.8 | 859 | Q1 2008 | 2,315 | 657 | 1,658 | 4,071 | 338,520 |
| | Change ¹ | -5.4 | 1.1 | 4.5% | % Change | -67.1 | -39.0 | -78.3 | -21.8 | -8.2 |
| Regina | Q1 2009 | 4.5 | 3.9 | 809 | Q1 2009 | 124 | 117 | 7 | 679 | 233,550 |
| | Q1 2008 | 0.4 | 4.3 | 755 | Q1 2008 | 285 | 197 | 88 | 879 | 205,673 |
| | Change ¹ | 4.0 | -0.4 | 7.3% | % Change | -56.5 | -40.6 | -92.0 | -22.8 | 13.6 |
| Saskatoon | Q1 2009 | 2.7 | 4.8 | 792 | Q1 2009 | 89 | 77 | 12 | 707 | 274,748 |
| | Q1 2008 | 2.5 | 3.4 | 758 | Q1 2008 | 590 | 284 | 306 | 1,058 | 272,204 |
| | Change ¹ | 0.2 | 1.4 | 4.6% | % Change | -84.9 | -72.9 | -96.1 | -33.2 | 0.9 |
| Winnipeg | Q1 2009 | 0.1 | 4.9 | 735 | Q1 2009 | 386 | 288 | 98 | 1,991 | 199,233 |
| | Q1 2008 | 2.3 | 4.1 | 714 | Q1 2008 | 536 | 358 | 178 | 2,152 | 190,010 |
| | Change ¹ | -2.1 | 0.8 | 2.9% | % Change | -28.0 | -19.6 | -44.9 | -7.5 | 4.9 |
| Alberta | March 09 | -0.7 | 5.8 | 921 | Q1 2009 | 2,614 | 1,816 | 798 | 9,541 | \$326,094 |
| | March 08 | 3.4 | 3.4 | 889 | Q1 2008 | 9,119 | 3,193 | 5,926 | 13,982 | 361,544 |
| | Change ¹ | -4.1 | 2.4 | 3.6% | % Change | -71.3 | -43.1 | -86.5 | -31.8 | -9.8 |
| Saskatchewan | March 09 | 2.3 | 4.7 | 782 | Q1 2009 | 306 | 250 | 56 | 1,916 | \$227,371 |
| | March 08 | 1.0 | 4.2 | 744 | Q1 2008 | 1,105 | 688 | 417 | 2,755 | 211,585 |
| | Change ¹ | 1.3 | 0.5 | 5.2% | % Change | -72.3 | -63.7 | -86.6 | -30.5 | 7.5 |
| Manitoba | March 09 | 0.0 | 5.1 | 721 | Q1 2009 | 536 | 388 | 148 | 2,231 | \$192,817 |
| | March 08 | 1.4 | 4.4 | 697 | Q1 2008 | 874 | 505 | 369 | 2,512 | 181,881 |
| | Change ¹ | -1.4 | 0.7 | 3.4% | % Change | -38.7 | -23.2 | -59.9 | -11.2 | 6.0 |
| Prairie Region | March 09 | -0.1 | 5.5 | 859 | Q1 2009 | 3,456 | 2,454 | 1,002 | 13,688 | \$290,552 |
| | March 08 | 2.6 | 3.7 | 828 | Q1 2008 | 11,098 | 4,386 | 6,712 | 19,249 | 316,635 |
| | Change ¹ | -2.7 | 1.8 | 3.8% | Change | -68.9 | -44.0 | -85.1 | -28.9 | -8.2 |
| Canada | March 09 | -1.5 | 8.0 | 799 | Q1 2009 | 23,772 | 8,814 | 14,958 | 76,896 | \$283,520 |
| | March 08 | 1.9 | 6.1 | 769 | Q1 2008 | 43,610 | 15,329 | 28,281 | 105,202 | 310,798 |
| | Change ¹ | -3.5 | 1.9 | 3.9% | % Change | -45.5 | -42.5 | -47.1 | -26.9 | -8.8 |

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

¹Changes 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 | 2008 | 2009(F*) | % chg (2008/2009) | 2010(F*) | % chg (2009/2010) | YTD 2009 | YTD 2008 | % chg (2008/2009) |
|-----------------------|-----------------|---------|----------|----------------------|----------|----------------------|----------|----------|----------------------|
| Calgary | Single-Detached | 4,387 | 2,700 | -38.5 | 3,000 | 11.1 | 559 | 1,067 | -47.6 |
| | Multiple | 7,051 | 1,000 | -85.8 | 1,200 | 20.0 | 187 | 3,589 | -94.8 |
| | Total | 11,438 | 3,700 | -67.7 | 4,200 | 13.5 | 746 | 4,656 | -84.0 |
| Edmonton | Single-Detached | 2,613 | 2,000 | -23.5 | 2,600 | 30.0 | 401 | 657 | -39.0 |
| | Multiple | 4,002 | 1,250 | -68.8 | 1,500 | 20.0 | 360 | 1,658 | -78.3 |
| | Total | 6,615 | 3,250 | -50.9 | 4,100 | 26.2 | 761 | 2,315 | -67.1 |
| Grande Prairie | Single-Detached | 653 | 475 | -27.3 | 500 | 5.3 | 148 | 124 | 19.4 |
| | Multiple | 357 | 175 | -51.0 | 200 | 14.3 | 16 | 50 | -68.0 |
| | Total | 1,010 | 650 | -35.6 | 700 | 7.7 | 90 | 112 | -19.6 |
| Lethbridge | Single-Detached | 760 | 450 | -40.8 | 525 | 16.7 | 93 | 228 | -59.2 |
| | Multiple | 153 | 150 | -2.0 | 150 | 0.0 | 16 | 43 | -62.8 |
| | Total | 913 | 600 | -34.3 | 675 | 12.5 | 109 | 271 | -59.8 |
| Medicine Hat | Single-Detached | 398 | 225 | -43.5 | 275 | 22.2 | 29 | 90 | -67.8 |
| | Multiple | 237 | 175 | -26.2 | 225 | 28.6 | 61 | 84 | -27.4 |
| | Total | 635 | 400 | -37.0 | 500 | 25.0 | 90 | 174 | -48.3 |
| Red Deer | Single-Detached | 367 | 275 | -25.1 | 325 | 18.2 | 50 | 89 | -43.8 |
| | Multiple | 205 | 150 | -26.8 | 190 | 26.7 | 8 | 30 | -73.3 |
| | Total | 572 | 425 | -25.7 | 515 | 21.2 | 58 | 119 | -51.3 |
| Wood Buffalo | Single-Detached | 681 | 350 | -48.6 | 400 | 14.3 | 79 | 243 | -67.5 |
| | Multiple | 811 | 400 | -50.7 | 500 | 25.0 | 82 | 193 | -57.5 |
| | Total | 1,492 | 750 | -49.7 | 900 | 20.0 | 161 | 436 | -63.1 |
| Regina | Single-Detached | 979 | 700 | -28.5 | 750 | 7.1 | 117 | 197 | -40.6 |
| | Multiple | 396 | 300 | -24.2 | 350 | 16.7 | 7 | 88 | -92.0 |
| | Total | 1,375 | 1,000 | -27.3 | 1,100 | 10.0 | 124 | 285 | -56.5 |
| Saskatoon | Single-Detached | 1,288 | 600 | -53.4 | 725 | 20.8 | 77 | 284 | -72.9 |
| | Multiple | 1,031 | 500 | -51.5 | 550 | 10.0 | 12 | 306 | -96.1 |
| | Total | 2,319 | 1,100 | -52.6 | 1,275 | 15.9 | 89 | 590 | -84.9 |
| Winnipeg | Single-Detached | 1,930 | 1,450 | -24.9 | 1,550 | 6.9 | 288 | 358 | -19.6 |
| | Multiple | 1,079 | 750 | -30.5 | 800 | 6.7 | 98 | 178 | -44.9 |
| | Total | 3,009 | 2,200 | -26.9 | 2,350 | 6.8 | 386 | 536 | -28.0 |
| Alberta | Single-Detached | 14,716 | 9,700 | -34.1 | 11,500 | 18.6 | 1,816 | 3,193 | -43.1 |
| | Multiple | 14,448 | 4,000 | -72.3 | 4,700 | 17.5 | 798 | 5,926 | -86.5 |
| | Total | 29,164 | 13,700 | -53.0 | 16,200 | 18.2 | 2,614 | 9,119 | -71.3 |
| Saskatchewan | Single-Detached | 4,518 | 2,300 | -49.1 | 2,600 | 13.0 | 250 | 688 | -63.7 |
| | Multiple | 2,310 | 1,100 | -52.4 | 1,250 | 13.6 | 56 | 417 | -86.6 |
| | Total | 6,828 | 3,400 | -50.2 | 3,850 | 13.2 | 306 | 1,105 | -72.3 |
| Manitoba | Single-Detached | 3,690 | 2,700 | -26.8 | 2,900 | 7.4 | 388 | 505 | -23.2 |
| | Multiple | 1,847 | 1,250 | -32.3 | 1,350 | 8.0 | 148 | 369 | -59.9 |
| | Total | 5,537 | 3,950 | -28.7 | 4,250 | 7.6 | 536 | 874 | -38.7 |
| Prairie Region | Single-Detached | 22,924 | 14,700 | -35.9 | 17,000 | 15.6 | 2,454 | 4,386 | -44.0 |
| | Multiple | 18,605 | 6,350 | -65.9 | 7,300 | 15.0 | 1,002 | 6,712 | -85.1 |
| | Total | 41,529 | 21,050 | -49.3 | 24,300 | 15.4 | 3,456 | 11,098 | -68.9 |
| Canada | Single-Detached | 93,202 | 62,400 | -33.0 | 67,900 | 8.8 | 8,814 | 15,329 | -42.5 |
| | Multiple | 117,854 | 79,500 | -32.5 | 82,400 | 3.6 | 14,958 | 28,281 | -47.1 |
| | Total | 211,056 | 141,900 | -32.8 | 150,300 | 5.9 | 23,772 | 43,610 | -45.5 |

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

*Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

Prairie Region Housing Forecast - Resale Market

| | | 2008 | 2009(F*) | % chg (2008/2009) | 2010(F*) | % chg (2009/2010) | YTD 2009 | YTD 2008 | % chg (2008/2009) |
|---------------------------|-----------------|---------|----------|----------------------|----------|----------------------|----------|----------|----------------------|
| Calgary | MLS® Sales | 23,136 | 17,000 | -26.5 | 18,700 | 10.0 | 4,117 | 6,354 | -35.2 |
| | MLS® Avg. Price | 405,267 | 372,000 | -8.2 | 382,000 | 2.7 | 369,219 | 414,838 | -11.0 |
| Edmonton | MLS® Sales | 17,369 | 14,500 | -16.5 | 16,000 | 10.3 | 3,185 | 4,071 | -21.8 |
| | MLS® Avg. Price | 332,852 | 310,000 | -6.9 | 318,500 | 2.7 | 310,849 | 338,520 | -8.2 |
| Grande Prairie | MLS® Sales | 2,296 | 1,800 | -21.6 | 1,900 | 5.6 | 322 | 499 | -35.5 |
| | MLS® Avg. Price | 265,963 | 245,500 | -7.7 | 251,000 | 2.2 | 249,139 | 259,084 | -3.8 |
| Lethbridge | MLS® Sales | 2,335 | 1,750 | -25.1 | 1,850 | 5.7 | 359 | 543 | -33.9 |
| | MLS® Avg. Price | 243,585 | 235,000 | -3.5 | 240,000 | 2.1 | 236,083 | 243,322 | -3.0 |
| Medicine Hat | MLS® Sales | 1,522 | 1,200 | -21.2 | 1,300 | 8.3 | 244 | 365 | -33.2 |
| | MLS® Avg. Price | 260,144 | 250,000 | -3.9 | 257,000 | 2.8 | 244,133 | 259,011 | -5.7 |
| Red Deer | MLS® Sales | 4,214 | 3,550 | -15.8 | 3,770 | 6.2 | 681 | 963 | -29.3 |
| | MLS® Avg. Price | 278,040 | 264,000 | -5.0 | 267,000 | 1.1 | 260,341 | 280,516 | -7.2 |
| Wood Buffalo | MLS® Sales | 2,092 | 1,125 | -46.2 | 1,225 | 8.9 | 172 | 464 | -62.9 |
| | MLS® Avg. Price | 548,246 | 510,000 | -7.0 | 500,000 | -2.0 | 530,107 | 537,184 | -1.3 |
| Regina | MLS® Sales | 3,338 | 2,800 | -16.1 | 3,000 | 7.1 | 679 | 879 | -22.8 |
| | MLS® Avg. Price | 229,716 | 230,000 | 0.1 | 232,000 | 0.9 | 233,550 | 205,673 | 13.6 |
| Saskatoon | MLS® Sales | 3,540 | 3,000 | -15.3 | 3,150 | 5.0 | 707 | 1,058 | -33.2 |
| | MLS® Avg. Price | 287,803 | 275,000 | -4.4 | 280,000 | 1.8 | 274,748 | 272,204 | 0.9 |
| Winnipeg | MLS® Sales | 11,854 | 10,500 | -11.4 | 11,000 | 4.8 | 1,991 | 2,152 | -7.5 |
| | MLS® Avg. Price | 196,940 | 190,000 | -3.5 | 197,500 | 3.9 | 199,233 | 190,010 | 4.9 |
| Alberta | MLS® Sales | 56,399 | 44,000 | -22.0 | 48,000 | 9.1 | 9,541 | 13,982 | -31.8 |
| | MLS® Avg. Price | 352,857 | 322,500 | -8.6 | 329,000 | 2.0 | 326,094 | 361,544 | -9.8 |
| Saskatchewan | MLS® Sales | 10,203 | 8,600 | -15.7 | 9,000 | 4.7 | 1,916 | 2,755 | -30.5 |
| | MLS® Avg. Price | 224,586 | 222,000 | -1.2 | 224,000 | 0.9 | 227,371 | 211,585 | 7.5 |
| Manitoba | MLS® Sales | 13,525 | 11,800 | -12.8 | 12,400 | 5.1 | 2,231 | 2,512 | -11.2 |
| | MLS® Avg. Price | 190,296 | 187,000 | -1.7 | 194,000 | 3.7 | 192,817 | 181,881 | 6.0 |
| Prairie Region | MLS® Sales | 80,127 | 64,399 | -19.6 | 69,400 | 7.8 | 13,688 | 19,249 | -28.9 |
| | MLS® Avg. Price | 309,084 | 284,253 | -8.0 | 291,262 | 2.5 | 290,552 | 316,635 | -8.2 |
| Canada¹ | MLS® Sales | 433,990 | 357,800 | -17.6 | 386,100 | 7.9 | 76,827 | 105,115 | -26.9 |
| | MLS® Avg. Price | 303,607 | 283,100 | -6.8 | 283,100 | 0.0 | 283,523 | 310,821 | -8.8 |

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

Source: CREA

(F) = CMHC Forecast

¹ Canada total excludes the territories

*Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

Prairie Region Housing Forecast - Rental Market

| | Vacancy Rate | | Average Rent 2-Bedroom Units | |
|---------------------------|--------------|-------------|---------------------------------|-------------|
| | Oct 2008 | Oct 2009(F) | Oct 2008 | Oct 2009(F) |
| Calgary | 2.1 | 4.0 | 1,148 | 1,075 |
| Edmonton | 2.4 | 4.0 | 1,034 | 1,035 |
| Regina | 0.5 | 1.2 | 756 | 850 |
| Saskatoon | 1.9 | 2.0 | 841 | 860 |
| Winnipeg | 1.0 | 1.0 | 769 | 800 |
| Canada¹ | 2.3 | 2.2 | n/a | n/a |

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

Prairie Region - Housing Forecast Ranges

| | 2009 | | | 2010 | | |
|-------------------------|----------------|---------------|--------------|----------------|---------------|--------------|
| | Point Forecast | High Forecast | Low Forecast | Point Forecast | High Forecast | Low Forecast |
| Alberta | | | | | | |
| Housing Starts | 13,700 | 15,300 | 12,350 | 16,200 | 18,300 | 14,600 |
| Multiple | 4,000 | 4,500 | 3,600 | 4,700 | 5,300 | 4,250 |
| Single | 9,700 | 10,800 | 8,750 | 11,500 | 13,000 | 10,350 |
| MLS® Sales | 44,000 | 46,600 | 40,900 | 48,000 | 51,250 | 44,750 |
| MLS® Average Price (\$) | 322,500 | 341,500 | 303,500 | 329,000 | 349,000 | 309,500 |
| Saskatchewan | | | | | | |
| Housing Starts | 3,400 | 3,825 | 2,990 | 3,850 | 4,300 | 3,475 |
| Multiple | 1,100 | 1,250 | 990 | 1,250 | 1,400 | 1,125 |
| Single | 2,300 | 2,575 | 2,000 | 2,600 | 2,900 | 2,350 |
| MLS® Sales | 8,600 | 9,200 | 8,000 | 9,000 | 9,625 | 8,375 |
| MLS® Average Price (\$) | 222,000 | 230,000 | 205,000 | 224,000 | 237,500 | 210,000 |
| Manitoba | | | | | | |
| Housing Starts | 3,950 | 4,400 | 3,550 | 4,250 | 4,750 | 3,825 |
| Multiple | 1,250 | 1,400 | 1,125 | 1,350 | 1,500 | 1,215 |
| Single | 2,700 | 3,000 | 2,425 | 2,900 | 3,250 | 2,610 |
| MLS® Sales | 11,800 | 12,600 | 10,975 | 12,400 | 12,900 | 11,000 |
| MLS® Average Price (\$) | 187,000 | 198,000 | 176,000 | 194,000 | 205,500 | 180,000 |
| Canada | | | | | | |
| Housing Starts | 141,850 | 160,000 | 125,000 | 150,200 | 180,000 | 130,000 |
| Multiple | 79,450 | 89,000 | 71,200 | 82,200 | 98,800 | 69,500 |
| Single | 62,400 | 71,000 | 53,800 | 68,000 | 81,200 | 60,500 |
| MLS® Sales | 357,800 | 380,000 | 320,000 | 386,100 | 430,000 | 350,000 |
| MLS® Average Price (\$) | 283,100 | 295,000 | 270,000 | 283,100 | 300,000 | 270,000 |

Sources : CMHC

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

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

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