

# HOUSING MARKET OUTLOOK

## Prairie Region Highlights

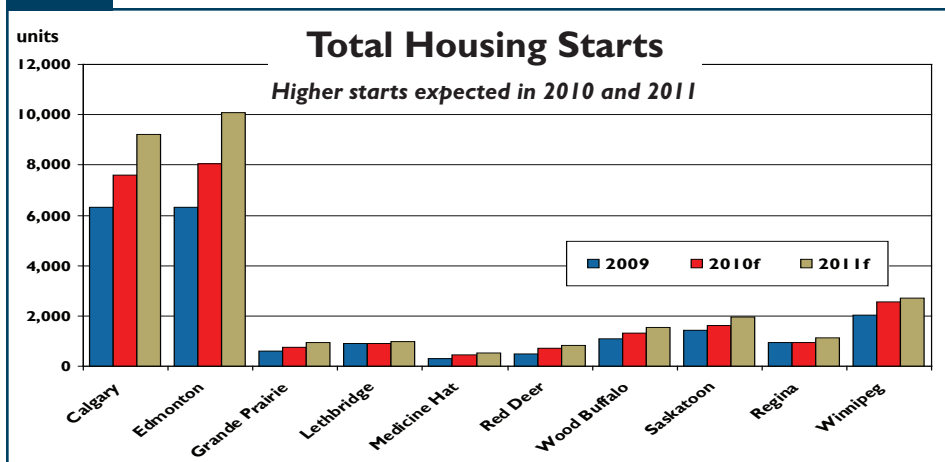


CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2010

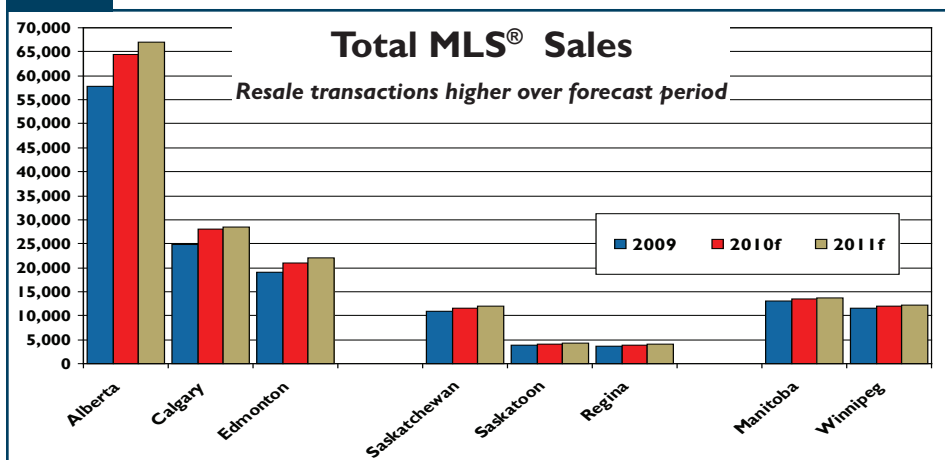
## Housing starts to improve in all Prairie Provinces

Figure 1



Source: CMHC, CMHC forecast

Figure 2



Source: CREA, CMHC forecast

The outlook is subject to 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 February 16, 2010.

### Overview<sup>1</sup>:

**Housing Starts:** An increase in inventories and economic uncertainty during 2009 brought annual housing starts below the production of the previous year. Inventory of single-detached construction is back to historical levels, while multi-family inventory remains elevated but is projected to peak in 2010. Housing starts of single-detached and multi-family will both rise over the forecast period. Improved affordability and low mortgage rates have stimulated homes sales and this will translate into more construction activity in 2010 and 2011. Housing starts in the Prairies are forecasted to rise by about 19 per cent in 2010 and 18 per cent in 2011.

**Resales:** After a slow start to 2009, favourable market conditions helped propel Prairie resale transactions higher by two per cent on an annual basis. Low mortgage rates and some price reductions during the year stimulated housing demand. The outlook remains favourable as all three Prairie Provinces are expected to experience a higher level of transactions in the coming two years. Resale transactions in the Prairies are

forecasted to rise by nine per cent in 2010 with growth moderating to about four per cent in 2011.

**Resale Prices:** Through 2009, increasing sales and declining listings resulted in most major markets in the Prairie Provinces transitioning from buyers' to balanced market conditions. As a result, prices in 2009 began to recover but ended the year down just over one per cent from the previous year. Improved market conditions will allow prices to rise in Alberta and Manitoba with continued growth in Saskatchewan. In 2010, the Prairie Provinces will experience an average price growth of over five per cent. By 2011, some moderation is anticipated and the average annual price is projected to rise by about four per cent.

## Prairies Housing Outlook

Low mortgage rates and reduced competition from the resale market has supported new home sales in Alberta and will continue to do so over the forecast period. The draw down of single-detached inventory in 2009 will also provide builders an opportunity to boost construction in 2010. Move-up buying should support construction through 2011 as renewed equity gains in the resale market provide larger down payments.

The inventory of completed and unoccupied multi-family units in Alberta is projected to peak and decrease gradually through 2010. After two years of contraction, multi-family starts will rise in 2010 and again in 2011, yet remain below the ten-year average. Multi-family activity will be constrained by a lack of new high-rise apartment condominium construction. Improvements to

multi-family construction will occur as semi-detached and row unit activity increases.

In Alberta's resale market, improved affordability and low financing cost have stimulated demand and lowered active listings, transitioning most housing markets from buyers' to balanced market conditions in 2009. In 2010, economic growth and rising incomes will lift demand for resale housing. The upward momentum will continue in 2011, supported by higher levels of migration, stronger economic growth, and job creation.

After declining for two years, the annual average price in Alberta will rise in both 2010 and 2011. Price growth will be aided by balanced conditions in Alberta's major markets, with economies propelled by natural gas activity the last to transition in 2010. Higher mortgage rates in the second half of 2010 will impact demand and price growth will moderate through 2011.

In Saskatchewan, slower single-detached starts at the beginning of 2009 reduced supply. Sales improved during the second half of the year and builders responded by increasing starts. The higher production during the second half of 2009 was not enough to offset the weaker earlier production on an annual basis. However, the momentum from the second half will continue and single-detached starts will rise in 2010. A growing economy will allow construction activity to expand in 2011, but not to the heightened levels experienced in 2007 and 2008.

Heightened multi-family supply levels due to earlier year's starts contributed to a lower level of production in Saskatchewan in 2009. The industry addressed an imbalance between supply and demand by reducing new

construction. Inventory levels will likely peak in early 2010, and this will allow multi-family starts to expand. New construction will continue to improve in 2011, but be below the elevated production of 2007 and 2008.

After a slow beginning, resales in Saskatchewan bounced back in the last half of 2009 and improved from the prior year. Slower price growth and low mortgage rates will continue to sustain resale growth in 2010. Improving economic conditions and positive migration will result in rising resale demand in 2011, bringing sales back near the record set in 2007.

Following price growth of 32 per cent and 29 per cent in 2007 and 2008, respectively, price growth in Saskatchewan in 2009 was reduced to single digits. Although active listings are trending down from historical highs, the buyer still has considerable choice and this will continue to moderate price growth in 2010. By 2011, improved market balance will allow prices to rise by about four per cent.

Single-detached starts in Manitoba will increase in 2010 as buyers return to the marketplace following the economic downturn. The last four months of 2009 saw a significant up tick in homes sales activity, pointing to a strong start to the New Year. Coupled with an inventory that has been reduced to long term average levels, this will promote expansion in new home construction in both 2010 and 2011.

Multi-family starts in Manitoba will move higher in 2010 after a slow performance in 2009. Much of the activity, however, will be units for rental tenure as persistently low vacancy rates encourage new rental construction. Many centres outside of Winnipeg will also encourage multi-

family construction over the forecast period as the demand for housing remains high.

While sales were down in Manitoba over the course of 2009, they rebounded strongly over the second half of the year as buyers took advantage of low mortgage rates and improved affordability. Expect demand to remain robust in both 2010 and 2011. While the pace of growth will moderate from that witnessed in the last half of 2009, annual sales will

increase year to year and approach levels seen in 2007 and 2008.

Despite the economic slowdown in 2009, resale prices in Manitoba rose by over five per cent in 2009. With demand for housing remaining strong over the coming two years, price growth will persist in the Manitoba resale market. However, price growth will moderate slightly, increasing around five per cent in 2010 and 3.8 per cent in 2011.

Mortgage rates		
1 Year	Q4 2009	3.67
	% pt. chg from Q4 2008	-2.43
	2010 (F)	3.90
	2011 (F)	5.06
5 Year	Q4 2009	5.64
	% pt. chg from Q4 2008	-1.41
	2010 (F)	5.82
	2011 (F)	6.48

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q4 2009 data

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	Q4 2009	-2.1	7.2	976	Q4 2009	2,221	1,665	556	5,541	398,867
	Q4 2008	5.3	3.9	970	Q4 2008	1,577	986	591	3,371	381,107
	Change <sup>1</sup>	-7.3	3.3	0.6%	% Change	40.8	68.9	-5.9	64.4	4.7
Edmonton	Q4 2009	-2.2	7.6	937	Q4 2009	2,697	1,651	1,046	3,744	318,864
	Q4 2008	2.4	3.8	911	Q4 2008	1,215	641	574	2,748	316,520
	Change <sup>1</sup>	-4.6	3.8	2.8%	% Change	122.0	157.6	82.2	36.2	0.7
Regina	Q4 2009	-2.6	4.9	875	Q4 2009	267	158	109	764	244,934
	Q4 2008	7.0	3.5	794	Q4 2008	281	238	43	583	228,396
	Change <sup>1</sup>	-9.6	1.4	10.2%	% Change	-5.0	-33.6	153.5	31.0	7.2
Saskatoon	Q4 2009	2.4	4.7	839	Q4 2009	648	410	238	776	280,676
	Q4 2008	2.0	4.2	805	Q4 2008	224	212	12	558	277,612
	Change <sup>1</sup>	0.5	0.5	4.3%	% Change	189.3	93.4	1883.3	39.1	1.1
Winnipeg	Q4 2009	-0.2	5.6	737	Q4 2009	529	452	77	2,285	207,509
	Q4 2008	0.8	4.5	714	Q4 2008	762	459	303	2,025	186,135
	Change <sup>1</sup>	-1.1	1.1	3.2%	% Change	-30.6	-1.5	-74.6	12.8	11.5
Alberta	December 09	-1.0	6.6	943	Q4 2009	7,212	5,042	2,170	12,174	\$350,697
	December 08	1.2	4.4	933	Q4 2008	5,211	3,281	1,930	8,466	337,815
	Change <sup>1</sup>	-2.2	2.2	1.1%	% Change	38.4	53.7	12.4	43.8	3.8
Saskatchewan	December 09	0.5	4.8	827	Q4 2009	1,316	864	452	2,230	\$234,817
	December 08	3.1	4.5	782	Q4 2008	1,276	930	346	1,668	219,139
	Change <sup>1</sup>	-2.6	0.3	5.7%	% Change	3.1	-7.1	30.6	33.7	7.2
Manitoba	December 09	-0.8	5.8	732	Q4 2009	1,047	812	235	2,575	\$201,521
	December 08	1.8	4.4	709	Q4 2008	1,419	881	538	2,300	180,894
	Change <sup>1</sup>	-2.6	1.4	3.3%	% Change	-26.2	-7.8	-56.3	12.0	11.4
Prairie Region	December 09	-0.7	6.1	883	Q4 2009	9,575	6,718	2,857	16,979	\$312,854
	December 08	1.6	4.4	864	Q4 2008	7,906	5,092	2,814	12,434	292,868
	Change <sup>1</sup>	-2.4	1.7	2.1%	Change	21.1	31.9	1.5	36.6	6.8
Canada	December 09	-1.1	8.4	813	Q4 2009	46,577	24,643	21,934	106,415	\$338,807
	December 08	0.4	6.8	796	Q4 2008	47,067	20,882	26,185	67,095	282,667
	Change <sup>1</sup>	-1.5	1.6	2.1%	% Change	-1.0	18.0	-16.2	58.6	19.9

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

<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

Manitoba Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1 (F)	2010Q2 (F)	2010Q3 (F)	2010Q4 (F)
<b>Housing Starts:</b>											
Single	3,709	3,552	3,857	3,690	3,042	3,250	3,400	3,150	3,250	3,250	3,350
%	6.5	-4.2	8.6	-4.3	-17.6	6.8	4.6	1.6	3.2	0.0	3.1
Multiple	1,022	1,476	1,881	1,847	1,132	1,350	1,400	1,200	1,350	1,450	1,400
%	6.9	44.4	27.4	-1.8	-38.7	19.3	3.7	50.0	12.5	7.4	-3.4
Total	4,731	5,028	5,738	5,537	4,174	4,600	4,800	4,350	4,600	4,700	4,750
%	6.6	6.3	14.1	-3.5	-24.6	10.2	4.3	11.5	5.7	2.2	1.1
<b>Existing Home Markets:</b>											
MLS® Sales	12,761	13,018	13,928	13,525	13,086	13,500	13,800	13,200	14,000	13,600	13,200
%	5.5	2.0	7.0	-2.9	-3.2	3.2	2.2	-4.2	6.1	-2.9	-2.9
MLS® Average Price	133,854	150,229	169,189	190,296	201,343	211,000	219,000	209,000	210,972	212,000	212,000
%	12.3	12.2	12.6	12.5	5.8	4.8	3.8	0.3	0.9	0.5	0.0

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

Source: CMHC (Starts and Completions Survey), CREA

Saskatchewan Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1 (F)	2010Q2 (F)	2010Q3 (F)	2010Q4 (F)
<b>Housing Starts:</b>											
Single	2,425	2,689	4,017	4,518	2,829	3,150	3,375	3,200	3,100	3,000	3,300
%	10.6	10.9	49.4	12.5	-37.4	11.3	7.1	-8.6	-3.1	-3.2	10.0
Multiple	1,012	1,026	1,990	2,310	1,037	1,350	1,425	1,400	1,300	1,300	1,400
%	-36.3	1.4	94.0	16.1	-55.1	30.2	5.6	-6.7	-7.1	0.0	7.7
Total	3,437	3,715	6,007	6,828	3,866	4,500	4,800	4,600	4,400	4,300	4,700
%	-9.1	8.1	61.7	13.7	-43.4	16.4	6.7	-8.0	-4.3	-2.3	9.3
<b>Existing Home Markets:</b>											
MLS® Sales	8,312	9,140	12,054	10,194	10,856	11,500	11,900	11,600	12,400	10,800	11,200
%	1.7	10.0	31.9	-15.4	6.5	5.9	3.5	-0.8	6.9	-12.9	3.7
MLS® Average Price	122,765	132,078	174,405	224,592	233,695	239,000	248,000	234,500	239,000	240,000	242,697
%	10.8	7.6	32.0	28.8	4.1	2.3	3.8	-4.4	1.9	0.4	1.1

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

Source: CMHC (Starts and Completions Survey), CREA

Alberta Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1 (F)	2010Q2 (F)	2010Q3 (F)	2010Q4 (F)
<b>Housing Starts:</b>											
Single	26,684	31,835	28,105	14,716	14,344	17,000	20,300	17,500	17,000	16,500	17,000
%	18.7	19.3	-11.7	-47.6	-2.5	18.5	19.4	-7.4	-2.9	-2.9	3.0
Multiple	14,163	17,127	20,231	14,448	5,954	7,500	9,600	7,300	7,300	7,700	7,700
%	2.8	20.9	18.1	-28.6	-58.8	26.0	28.0	-9.9	0.0	5.5	0.0
Total	40,847	48,962	48,336	29,164	20,298	24,500	29,900	24,800	24,300	24,200	24,700
%	12.6	19.9	-1.3	-39.7	-30.4	20.7	22.0	-8.1	-2.0	-0.4	2.1
<b>Existing Home Markets:</b>											
MLS® Sales	65,866	74,350	71,430	56,399	57,786	64,000	66,500	66,000	65,200	62,800	62,000
%	14.6	12.9	-3.9	-21.0	2.5	10.8	3.9	1.7	-1.2	-3.7	-1.3
MLS® Average Price	218,266	285,383	356,235	352,857	341,201	358,500	372,500	357,500	358,000	358,600	360,000
%	12.1	30.7	24.8	-0.9	-3.3	5.1	3.9	0.4	0.1	0.2	0.4

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

Source: CMHC (Starts and Completions Survey), CREA

## Prairie Region - Housing Forecast Ranges

	2010			2011		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Alberta</b>						
Housing Starts	24,500	27,400	22,250	29,900	33,275	27,100
Multiple	7,500	8,400	6,800	9,600	10,675	8,700
Single	17,000	19,000	15,450	20,300	22,600	18,400
MLS® Sales	64,000	69,000	60,000	66,500	71,700	60,000
MLS® Average Price (\$)	358,500	377,000	341,000	372,500	391,700	354,300
<b>Saskatchewan</b>						
Housing Starts	4,500	5,000	4,000	4,800	5,325	4,250
Multiple	1,350	1,500	1,200	1,425	1,575	1,250
Single	3,150	3,500	2,800	3,375	3,750	3,000
MLS® Sales	11,500	12,300	10,700	11,900	12,750	10,700
MLS® Average Price (\$)	239,000	251,000	227,000	248,000	260,400	235,600
<b>Manitoba</b>						
Housing Starts	4,600	5,100	4,100	4,800	5,300	4,300
Multiple	1,350	1,500	1,200	1,400	1,550	1,250
Single	3,250	3,600	2,900	3,400	3,750	3,050
MLS® Sales	13,500	14,450	12,550	13,800	14,800	12,400
MLS® Average Price (\$)	211,000	221,600	200,400	219,000	230,000	208,000
<b>Canada</b>						
Housing Starts	171,250	189,300	152,000	175,150	205,600	156,400
Multiple	84,800	93,150	74,200	89,300	104,350	79,900
Single	86,450	96,150	77,800	85,850	101,250	76,500
MLS® Sales	486,700	509,900	455,350	469,950	494,600	426,300
MLS® Average Price (\$)	340,700	346,300	334,600	346,700	362,500	338,700

Sources : CMHC

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

The forecasts included in this document are based on information available as of January 22, 2010.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2009	2010(F*)	% chg (2009/2010)	2011(F*)	% chg (2010/2011)	YTD 2009	YTD 2008	% chg (2008/2009)
Calgary	Single-Detached	4,775	5,300	11.0	6,100	15.1	4,775	4,387	8.8
	Multiple	1,543	2,300	49.1	3,100	34.8	1,543	7,051	-78.1
	Total	6,318	7,600	20.3	9,200	21.1	6,318	11,438	-44.8
Edmonton	Single-Detached	3,897	5,050	29.6	6,300	24.8	3,897	2,613	49.1
	Multiple	2,420	3,000	24.0	3,800	26.7	2,420	4,002	-39.5
	Total	6,317	8,050	27.4	10,100	25.5	6,317	6,615	-4.5
Grande Prairie	Single-Detached	524	600	14.5	700	16.7	524	653	-19.8
	Multiple	62	140	125.8	225	60.7	62	357	-82.6
	Total	586	740	26.3	925	25.0	586	1,010	-42.0
Lethbridge	Single-Detached	612	665	8.7	715	7.5	612	760	-19.5
	Multiple	295	250	-15.3	275	10.0	295	153	92.8
	Total	907	915	0.9	990	8.2	907	913	-0.7
Medicine Hat	Single-Detached	156	225	44.2	285	26.7	156	398	-60.8
	Multiple	131	225	71.8	245	8.9	131	237	-44.7
	Total	287	450	56.8	530	17.8	287	635	-54.8
Red Deer	Single-Detached	333	440	32.1	530	20.5	333	367	-9.3
	Multiple	164	260	58.5	300	15.4	164	205	-20.0
	Total	497	700	40.8	830	18.6	497	572	-13.1
Wood Buffalo	Single-Detached	474	575	21.3	700	21.7	474	681	-30.4
	Multiple	614	725	18.1	825	13.8	614	811	-24.3
	Total	1,088	1,300	19.5	1,525	17.3	1,088	1,492	-27.1
Regina	Single-Detached	569	600	5.4	650	8.3	569	979	-41.9
	Multiple	361	350	-3.0	475	35.7	361	396	-8.8
	Total	930	950	2.2	1,125	18.4	930	1,375	-32.4
Saskatoon	Single-Detached	1,101	1,200	9.0	1,350	12.5	1,101	1,288	-14.5
	Multiple	327	400	22.3	600	50.0	327	1,031	-68.3
	Total	1,428	1,600	12.0	1,950	21.9	1,428	2,319	-38.4
Winnipeg	Single-Detached	1,505	1,700	13.0	1,800	5.9	1,505	1,930	-22.0
	Multiple	528	850	61.0	900	5.9	528	1,079	-51.1
	Total	2,033	2,550	25.4	2,700	5.9	2,033	3,009	-32.4

\* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.



Prairie Region Housing Forecast - Resale Market									
		2009	2010(F*)	% chg (2009/2010)	2011(F*)	% chg (2010/2011)	YTD 2009	YTD 2008	% chg (2008/2009)
<b>Calgary</b>	MLS® Sales	24,880	27,600	10.9	28,500	3.3	24,880	23,136	7.5
	MLS® Avg. Price	385,882	407,000	5.5	423,000	3.9	385,882	405,268	-4.8
<b>Edmonton</b>	MLS® Sales	19,139	21,000	9.7	22,000	4.8	19,139	17,369	10.2
	MLS® Avg. Price	320,378	333,000	3.9	346,500	4.1	320,378	332,852	-3.7
<b>Grande Prairie</b>	MLS® Sales	1,747	1,825	4.5	1,975	8.2	1,747	2,296	-23.9
	MLS® Avg. Price	254,281	262,000	3.0	270,000	3.1	254,281	265,963	-4.4
<b>Lethbridge</b>	MLS® Sales	2,184	2,400	9.9	2,500	4.2	2,184	2,335	-6.5
	MLS® Avg. Price	242,507	250,000	3.1	260,000	4.0	242,507	243,585	-0.4
<b>Medicine Hat</b>	MLS® Sales	1,281	1,350	5.4	1,425	5.6	1,281	1,522	-15.8
	MLS® Avg. Price	251,310	258,000	2.7	268,000	3.9	251,310	260,144	-3.4
<b>Red Deer</b>	MLS® Sales	3,770	4,100	8.8	4,300	4.9	3,770	4,214	-10.5
	MLS® Avg. Price	264,417	272,000	2.9	281,000	3.3	264,417	278,040	-4.9
<b>Wood Buffalo</b>	MLS® Sales	1,766	2,000	13.3	2,300	15.0	1,766	2,092	-15.6
	MLS® Avg. Price	535,988	560,000	4.5	585,000	4.5	535,988	548,246	-2.2
<b>Regina</b>	MLS® Sales	3,704	3,900	5.3	4,000	2.6	3,704	3,338	11.0
	MLS® Avg. Price	244,088	255,000	4.5	268,000	5.1	244,087	229,716	6.3
<b>Saskatoon</b>	MLS® Sales	3,834	4,100	6.9	4,300	4.9	3,834	3,540	8.3
	MLS® Avg. Price	278,895	285,000	2.2	297,000	4.2	278,895	287,803	-3.1
<b>Winnipeg</b>	MLS® Sales	11,509	12,000	4.3	12,250	2.1	11,509	11,854	-2.9
	MLS® Avg. Price	207,341	218,000	5.1	227,000	4.1	207,342	196,940	5.3

\* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

### Prairie Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2009	Oct 2010(F)	Oct 2009	Oct 2010(F)
<b>Calgary</b>	5.3	3.9	1,099	1,100
<b>Edmonton</b>	4.5	3.7	1,015	1,040
<b>Regina</b>	0.6	2.0	832	850
<b>Saskatoon</b>	1.9	3.0	905	925
<b>Winnipeg</b>	1.1	1.2	809	825
<b>Canada<sup>1</sup></b>	3.0	2.4	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

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

## 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](http://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.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

For more information on MAC and the wealth of housing market information available to you, visit us today at [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation)

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2010 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

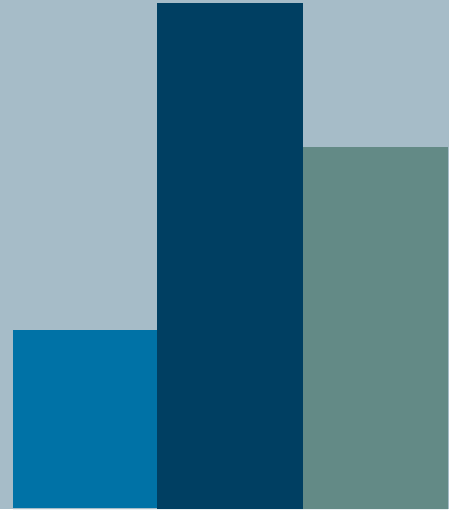
Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at <mailto:chic@cmhc.gc.ca>; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:  
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

# Housing market intelligence you can count on



## FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports *Now semi-annual!*
- Rental Market Reports, Major Centres
- Rental Market Statistics *Now semi-annual!*
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports
- Seniors' Housing Reports - Supplementary Tables, Regional

**Get the market intelligence you need today!**

**Click [www.cmhc.ca/housingmarketinformation](http://www.cmhc.ca/housingmarketinformation) to view, download or subscribe.**

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**  
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**  
Information on current housing market activities — starts, rents, vacancy rates and much more.



## Canadian Housing Observer

Access current and previous editions of the Canadian Housing Observer publication as well as a variety of supporting data resources and improve your understanding of Canadian housing markets.