

# HOUSING MARKET OUTLOOK

## Prairie Region Highlights

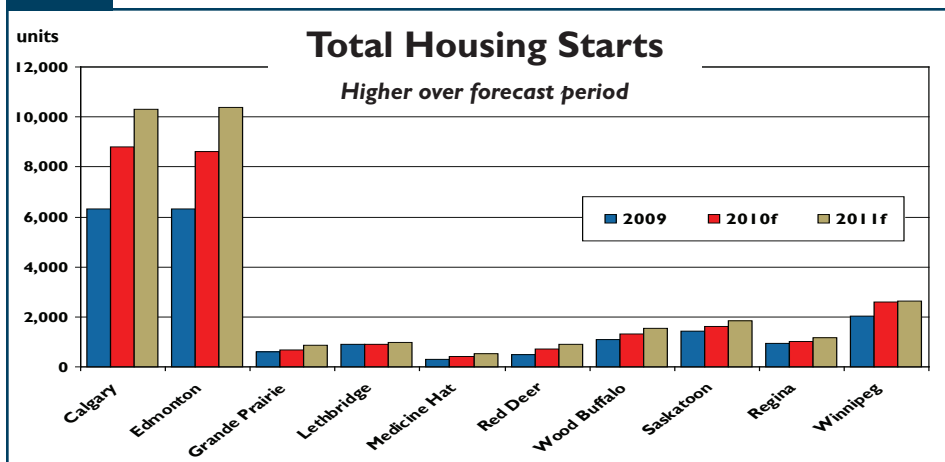


CANADA MORTGAGE AND HOUSING CORPORATION

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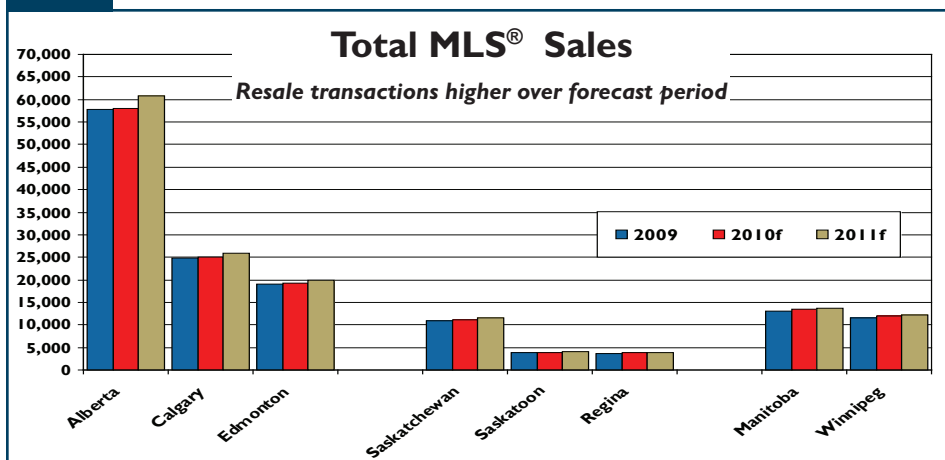
### Housing starts higher in 2010 with moderated growth in 2011

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

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 April 23, 2010.

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

**Housing Starts:** A brighter economic outlook, increased demand, and inventory replenishment will push housing starts higher this year. Housing starts will continue to rise in 2011 but at a moderated growth rate. Rising home prices, more prudent lending practices, and higher mortgage rates will slow the gain in demand. On the supply side, the inventory of single-detached homes in the Prairies peaked in early 2009 and will stay relatively low in 2010 and then begin to rise. A higher inventory of single-detached homes 2011 will temper the growth rate of single starts. In the multi-family market, inventory is past its peak but remains elevated. Large gains in multi-family construction will likely not occur as builders continue to manage inventory. Total housing starts in the Prairies are forecasted to rise by about 33 per cent in 2010 with moderated growth near 13 per cent in 2011.

**Resales:** Following a strong start to the year, the pace of Prairie resale transactions is expected to slow during the balance of 2010 as some sales were brought forward in

anticipation of higher mortgage rates and more conservative lending practices. Next year, job creation, income growth and household formation will support a higher level of resales. In 2010, MLS® sales in the Prairies are forecasted to rise by about four per cent followed by an increase closer to three per cent in 2011.

**Resale Prices:** The annual average MLS® price in 2010 will be higher than last year, but price growth is expected to slow. New listings have begun to rise faster than sales and this has caused the sales-to-new listing ratio to peak and begin to trend lower. A recovery in real estate values from last year will provide the impetus for more listings this year. Most of the major markets in Alberta and Saskatchewan are in balanced market conditions so price growth will be in the low single digits. Manitoba is experiencing sellers' market conditions in Winnipeg so price growth will be higher here. Moving forward, price growth in Manitoba is expected to moderate as listings rise. By 2011 all Prairie provinces will be in balanced market conditions with price growth closer to the inflation rate.

## Prairies Housing Outlook

After two years of decline, single-detached starts in Alberta will experience significant growth in 2010 as builders respond to rising demand and lower inventories. The inventory of complete and unoccupied units peaked in early 2009. Since then, inventory has declined for 12 consecutive months to approximately 1,100 units, a level representative of inventories prior to its build-up. Relatively low mortgage rates in 2010

and move-up buying will also help construction activity. Starts will move higher in 2011 with the expanding economy.

Multi-family starts in Alberta will continue to be held back by a muted level of high rise apartment condominium construction. The number of complete and unoccupied multi-family units remains elevated but a peak should soon arrive with inventory levels expected to gradually move lower over the forecast period. After a sharp reduction in multi-family starts last year, activity will increase in 2010 but remain historically low. The recovery of multi-family starts will continue in 2011, supported by declining inventory levels.

Alberta homebuyers responded to low mortgage rates and an improved economic outlook by rapidly increasing resale volumes in early 2010. Some demand has been brought forward by those consumers wanting to take advantage of current market conditions. The pace of sales over the balance of 2010 is not expected to be as strong with more conservative lending practices implemented during the second quarter and financing costs edging higher. By year-end, resale volumes in 2010 will be similar to the annual volumes in 2009, with single-digit growth in 2011.

The price growth experienced in Alberta during the first quarter of 2010 will moderate. The upswing in prices is providing a better environment for sellers and this will encourage more listings and provide consumers with more choice. Rising listings will moderate price growth and by year-end, the average price is projected to be higher by almost four per cent. This will be followed by gains of over three per cent in 2011.

In Saskatchewan, single-detached starts will increase over the forecast period. Low mortgage rates, as well as a moderation in the pace of price increases have combined to strengthen demand for new homes. Going into 2011, the economic upturn, particularly the buoyant labour market, will further shore-up demand. However, some of those gains will be offset by a combination of higher mortgage rates and increased competition from the resale market. In line with this, expect to see single-detached starts climb to 3,400 in 2010, before rising again to 3,650 units in 2011.

Multi-family starts in Saskatchewan will rise modestly in 2010, reaching 1,250 units and then rise again in 2011 to 1,350 units. So far this year, local builders have been cautiously ramping up production, particularly in the province's smaller centres. Accordingly, the share of starts occurring outside of the province's two largest centres will be historically high in 2010 as concerns over rising inventories in the larger centres and elevated levels of migration to Saskatchewan's smaller markets create a strong draw for multi-family units. The province's larger centres will regain a larger share of activity in 2011 as inventories decrease gradually through 2010.

The slower pace of price increases in Saskatchewan coupled with historically low mortgage rates have improved affordability and stimulated existing home demand, placing most markets in balanced market conditions. Over the forecast period, the province's economic recovery will become more firmly entrenched. This will result in rising incomes, which should continue to draw in new migrants and support a higher level of resales in 2010 and in 2011.

The average MLS® price in Saskatchewan will increase by 2.4 per cent to 239,300 in 2010 and then increase by 3.3 per cent to over 247,000 in 2011. Regina will see a larger price increase of 4.5 per cent in 2010 and 3.9 per cent in 2011. The number of available homes on the resale market will move higher and this will keep price growth in the single digits.

With demand rebounding in Manitoba after last year's economic downturn, provincial home builders will enjoy higher levels of single-detached construction in 2010. A more buoyant economy will help support the new home sector over the next two years, though 2010 will see the largest gain as production expands in response to lower inventory levels and fewer active listings in the competing resale market. Next year will see a more modest gain in starts, as higher mortgage rates slow the increase in demand.

After a sharp reduction in starts last year, multi-family construction in Manitoba is on pace to move higher in 2010. This year's strong performance will be due to heightened rental apartment construction in Winnipeg. Persistently low vacancy rates and incentives for new units support many of these rental starts, though projects targeted to low income groups will also play a role. Rising housing costs and a low volume of inventory will maintain similar levels of multi-family construction in 2011.

In Manitoba, the heightened pace of existing home sales will moderate through the latter half of 2010 as rising mortgage rates and house prices begin to hamper affordability. Nonetheless, the strong sales pace at the beginning of the year will push 2010 activity above last year's level. Existing home sales will average nearly 13,500 units during the next few years, close to the strongest two-year average on record.

A shortage of active listings relative to sales will boost average resale prices in Manitoba by over five per cent in 2010. This year's rise in home prices will lead to an increasing supply of new listings in the existing home market, especially in Winnipeg. This should encourage a return to balanced market conditions by 2011 and a rate of price growth more in line with inflation.

Mortgage rates		
1 Year	Q1 2010	3.60
	% pt. chg from Q1 2009	-1.23
	2010 (F)	4.23
	2011 (F)	5.56
5 Year	Q1 2010	5.58
	% pt. chg from Q1 2009	-0.13
	2010 (F)	6.20
	2011 (F)	7.06

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 (\$)
Calgary	Q1 2010	-0.9	7.2	989	Q1 2010	2,161	1,528	633	5,757	394,463
	Q1 2009	1.5	5.8	972	Q1 2009	746	559	187	4,117	369,219
	Change <sup>1</sup>	-2.4	1.4	1.7%	% Change	189.7	173.3	238.5	39.8	6.8
Edmonton	Q1 2010	-2.2	7.3	896	Q1 2010	2,032	1,394	638	3,873	327,793
	Q1 2009	0.4	4.8	898	Q1 2009	761	401	360	3,185	310,849
	Change <sup>1</sup>	-2.6	2.5	-0.2%	% Change	167.0	247.6	77.2	21.6	5.5
Regina	Q1 2010	-1.6	5.3	834	Q1 2010	238	140	98	800	252,727
	Q1 2009	4.8	4.1	809	Q1 2009	124	117	7	679	233,550
	Change <sup>1</sup>	-6.4	1.2	3.1%	% Change	91.9	19.7	1300.0	17.8	8.2
Saskatoon	Q1 2010	2.1	4.3	871	Q1 2010	365	280	85	776	282,316
	Q1 2009	3.3	4.6	792	Q1 2009	89	77	12	707	274,748
	Change <sup>1</sup>	-1.2	-0.3	9.9%	% Change	310.1	263.6	608.3	9.8	2.8
Winnipeg	Q1 2010	0.1	5.5	731	Q1 2010	663	364	299	2,158	220,484
	Q1 2009	0.1	4.9	735	Q1 2009	386	288	98	1,991	199,233
	Change <sup>1</sup>	0.0	0.6	-0.5%	% Change	71.8	26.4	205.1	8.4	10.7
Alberta	March 10	-0.9	7.5	936	Q1 2010	5,651	3,976	1,675	12,362	\$351,634
	March 09	-0.7	6.1	921	Q1 2009	2,614	1,816	798	9,508	326,637
	Change <sup>1</sup>	-0.2	1.4	1.6%	% Change	116.2	118.9	109.9	30.0	7.7
Saskatchewan	March 10	1.6	5.1	832	Q1 2010	786	543	243	2,325	\$238,599
	March 09	2.1	4.7	782	Q1 2009	306	250	56	1,949	226,454
	Change <sup>1</sup>	-0.5	0.4	6.4%	% Change	156.9	117.2	333.9	19.3	5.4
Manitoba	March 10	1.7	5.2	729	Q1 2010	860	523	337	2,449	\$213,612
	March 09	-0.4	5.1	721	Q1 2009	536	388	148	2,231	192,817
	Change <sup>1</sup>	2.0	0.1	1.1%	% Change	60.4	34.8	127.7	9.8	10.8
Prairie Region	March 10	0.0	6.6	878	Q1 2010	7,297	5,042	2,255	17,136	\$316,572
	March 09	-0.2	5.7	859	Q1 2009	3,456	2,454	1,002	13,688	290,561
	Change <sup>1</sup>	0.2	1.0	2.2%	Change	111.1	105.5	125.0	25.2	9.0
Canada	March 10	0.9	8.2	814	Q1 2010	35,014	16,889	18,125	111,110	\$336,409
	March 09	-1.7	8.1	799	Q1 2009	23,772	8,814	14,958	76,396	284,681
	Change <sup>1</sup>	2.6	0.1	1.8%	% Change	47.3	91.6	21.2	45.4	18.2

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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

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	3,400	3,500	3,600	3,300	3,300	3,350
%	6.5	-4.2	8.6	-4.3	-17.6	11.8	2.9	12.5	-8.3	0.0	1.5
Multiple	1,022	1,476	1,881	1,847	1,132	1,400	1,400	1,300	1,400	1,450	1,400
%	6.9	44.4	27.4	-1.8	-38.7	23.7	0.0	44.4	7.7	3.6	-3.4
Total	4,731	5,028	5,738	5,537	4,174	4,800	4,900	4,900	4,700	4,750	4,750
%	6.6	6.3	14.1	-3.5	-24.6	15.0	2.1	19.5	-4.1	1.1	0.0
<b>Existing Home Markets:</b>											
MLS® Sales	12,761	13,018	13,928	13,525	13,086	13,500	13,800	13,220	14,000	13,600	13,200
%	5.5	2.0	7.0	-2.9	-3.2	3.2	2.2	-4.1	5.9	-2.9	-2.9
MLS® Average Price	133,854	150,229	169,189	190,296	201,343	215,500	222,300	218,693	213,972	214,500	214,700
%	12.3	12.2	12.6	12.5	5.8	7.0	3.2	5.6	-2.2	0.2	0.1

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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	3,400	3,650	4,200	3,100	3,000	3,300
%	10.6	10.9	49.4	12.5	-37.4	20.2	7.3	16.7	-26.2	-3.2	10.0
Multiple	1,012	1,026	1,990	2,310	1,037	1,250	1,350	1,000	1,300	1,300	1,400
%	-36.3	1.4	94.0	16.1	-55.1	20.5	8.0	-41.2	30.0	0.0	7.7
Total	3,437	3,715	6,007	6,828	3,866	4,650	5,000	5,200	4,400	4,300	4,700
%	-9.1	8.1	61.7	13.7	-43.4	20.3	7.5	-1.9	-15.4	-2.3	9.3
<b>Existing Home Markets:</b>											
MLS® Sales	8,312	9,140	12,054	10,194	10,856	11,150	11,550	11,212	11,400	11,000	11,000
%	1.7	10.0	31.9	-15.4	6.5	2.7	3.6	-7.0	1.7	-3.5	0.0
MLS® Average Price	122,765	132,078	174,405	224,592	233,695	239,250	247,300	237,978	238,433	239,000	241,296
%	10.8	7.6	32.0	28.8	4.1	2.4	3.4	-2.1	0.2	0.2	1.0

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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	20,500	23,000	21,900	20,200	19,700	20,200
%	18.7	19.3	-11.7	-47.6	-2.5	42.9	12.2	10.1	-7.8	-2.5	2.5
Multiple	14,163	17,127	20,231	14,448	5,954	7,600	9,400	7,600	7,300	7,700	7,700
%	2.8	20.9	18.1	-28.6	-58.8	27.6	23.7	-14.6	-3.9	5.5	0.0
Total	40,847	48,962	48,336	29,164	20,298	28,100	32,400	29,500	27,500	27,400	27,900
%	12.6	19.9	-1.3	-39.7	-30.4	38.4	15.3	2.4	-6.8	-0.4	1.8
<b>Existing Home Markets:</b>											
MLS® Sales	65,866	74,350	71,430	56,399	57,786	58,100	60,700	56,064	58,000	58,800	59,400
%	14.6	12.9	-3.9	-21.0	2.5	0.5	4.5	-9.7	3.5	1.4	1.0
MLS® Average Price	218,266	285,383	356,235	352,857	341,201	354,100	365,700	349,891	353,000	356,000	358,000
%	12.1	30.7	24.8	-0.9	-3.3	3.8	3.3	-2.1	0.9	0.8	0.6

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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	28,100	31,200	26,000	32,400	37,800	26,500
Multiple	7,600	8,200	6,900	9,400	10,800	8,000
Single	20,500	23,000	19,100	23,000	27,000	18,500
MLS® Sales	58,100	59,850	56,650	60,700	64,750	56,950
MLS® Average Price (\$)	354,400	359,000	348,000	365,700	378,500	347,500
<b>Saskatchewan</b>						
Housing Starts	4,650	5,050	4,150	5,000	5,800	4,100
Multiple	1,250	1,350	1,100	1,350	1,500	1,200
Single	3,400	3,700	3,050	3,650	4,300	2,900
MLS® Sales	11,150	11,500	10,850	11,550	12,350	10,850
MLS® Average Price (\$)	239,250	242,100	234,000	247,300	256,000	235,700
<b>Manitoba</b>						
Housing Starts	4,800	5,200	4,300	4,900	5,700	4,000
Multiple	1,400	1,500	1,250	1,400	1,600	1,200
Single	3,400	3,700	3,050	3,500	4,100	2,800
MLS® Sales	13,500	13,900	13,200	13,800	14,750	12,950
MLS® Average Price (\$)	215,500	218,100	210,000	222,300	233,400	211,000
<b>Canada</b>						
Housing Starts	182,000	199,600	166,900	179,600	208,800	148,600
Multiple	85,900	92,600	78,000	91,400	105,100	77,900
Single	96,100	107,000	88,900	88,200	103,700	70,700
MLS® Sales	497,300	513,300	484,000	473,500	504,900	443,500
MLS® Average Price (\$)	343,700	347,900	338,500	350,800	363,200	334,300

Sources : CMHC

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The forecasts included in this document are based on information available as of April 23, 2010.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2009	2010(F*)	% chg (2009/2010)	2011(F*)	% chg (2010/2011)	YTD 2010	YTD 2009	% chg (2009/2010)
Calgary	Single-Detached	4,775	6,500	36.1	7,200	10.8	1,528	559	173.3
	Multiple	1,543	2,300	49.1	3,100	34.8	633	187	238.5
	Total	6,318	8,800	39.3	10,300	17.0	2,161	746	189.7
Edmonton	Single-Detached	3,897	5,600	43.7	6,600	17.9	1,394	401	247.6
	Multiple	2,420	3,000	24.0	3,800	26.7	638	360	77.2
	Total	6,317	8,600	36.1	10,400	20.9	2,032	761	167.0
Grande Prairie	Single-Detached	524	575	9.7	675	17.4	51	74	-31.1
	Multiple	62	100	61.3	175	75.0	2	16	-87.5
	Total	586	675	15.2	850	25.9	53	90	-41.1
Lethbridge	Single-Detached	612	665	8.7	715	7.5	129	93	38.7
	Multiple	295	225	-23.7	250	11.1	30	16	87.5
	Total	907	890	-1.9	965	8.4	159	109	45.9
Medicine Hat	Single-Detached	156	225	44.2	285	26.7	48	29	65.5
	Multiple	131	200	52.7	225	12.5	8	61	-86.9
	Total	287	425	48.1	510	20.0	56	90	-37.8
Red Deer	Single-Detached	333	440	32.1	530	20.5	78	50	56.0
	Multiple	164	280	70.7	370	32.1	130	8	1525.0
	Total	497	720	44.9	900	25.0	208	58	258.6
Wood Buffalo	Single-Detached	474	575	21.3	700	21.7	78	79	-1.3
	Multiple	614	725	18.1	825	13.8	43	82	-47.6
	Total	1,088	1,300	19.5	1,525	17.3	121	161	-24.8
Regina	Single-Detached	569	650	14.2	700	7.7	140	117	19.7
	Multiple	361	350	-3.0	450	28.6	98	7	1300.0
	Total	930	1,000	7.5	1,150	15.0	238	124	91.9
Saskatoon	Single-Detached	1,101	1,250	13.5	1,350	8.0	280	77	263.6
	Multiple	327	350	7.0	500	42.9	85	12	608.3
	Total	1,428	1,600	12.0	1,850	15.6	365	89	310.1
Winnipeg	Single-Detached	1,505	1,700	13.0	1,750	2.9	364	288	26.4
	Multiple	528	900	70.5	900	0.0	299	98	205.1
	Total	2,033	2,600	27.9	2,650	1.9	663	386	71.8

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

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast



Prairie Region Housing Forecast - Resale Market									
		2009	2010(F*)	% chg (2009/2010)	2011(F*)	% chg (2010/2011)	YTD 2010	YTD 2009	% chg (2009/2010)
<b>Calgary</b>	MLS® Sales	24,880	25,000	0.5	26,000	4.0	5,757	4,117	39.8
	MLS® Avg. Price	385,882	403,000	4.4	418,000	3.7	394,463	369,219	6.8
<b>Edmonton</b>	MLS® Sales	19,139	19,250	0.6	20,000	3.9	3,873	3,185	21.6
	MLS® Avg. Price	320,378	333,000	3.9	345,000	3.6	327,793	310,849	5.5
<b>Grande Prairie</b>	MLS® Sales	1,747	1,825	4.5	1,975	8.2	413	322	28.3
	MLS® Avg. Price	254,281	262,000	3.0	270,000	3.1	262,588	249,139	5.4
<b>Lethbridge</b>	MLS® Sales	2,184	2,300	5.3	2,400	4.3	430	359	19.8
	MLS® Avg. Price	242,507	248,000	2.3	256,000	3.2	243,213	236,083	3.0
<b>Medicine Hat</b>	MLS® Sales	1,281	1,350	5.4	1,425	5.6	317	244	29.9
	MLS® Avg. Price	251,310	258,000	2.7	266,000	3.1	253,972	244,133	4.0
<b>Red Deer</b>	MLS® Sales	3,770	3,500	-7.2	3,700	5.7	692	681	1.6
	MLS® Avg. Price	264,417	273,000	3.2	282,000	3.3	265,642	260,341	2.0
<b>Wood Buffalo</b>	MLS® Sales	1,766	2,000	13.3	2,300	15.0	369	172	114.5
	MLS® Avg. Price	535,988	560,000	4.5	585,000	4.5	548,255	530,107	3.4
<b>Regina</b>	MLS® Sales	3,704	3,800	2.6	3,900	2.6	800	679	17.8
	MLS® Avg. Price	244,088	255,000	4.5	265,000	3.9	252,727	233,550	8.2
<b>Saskatoon</b>	MLS® Sales	3,834	3,900	1.7	4,100	5.1	776	707	9.8
	MLS® Avg. Price	278,895	285,000	2.2	295,000	3.5	282,316	274,748	2.8
<b>Winnipeg</b>	MLS® Sales	11,509	12,000	4.3	12,250	2.1	2,158	1,991	8.4
	MLS® Avg. Price	207,341	222,000	7.1	230,000	3.6	220,483	199,233	10.7

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

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Source: CREA

(F) = CMHC Forecast

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	4.9	1,099	1,090
<b>Edmonton</b>	4.5	4.0	1,015	1,000
<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	835
<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+

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