

HOUSING MARKET OUTLOOK

Prairie Region Highlights

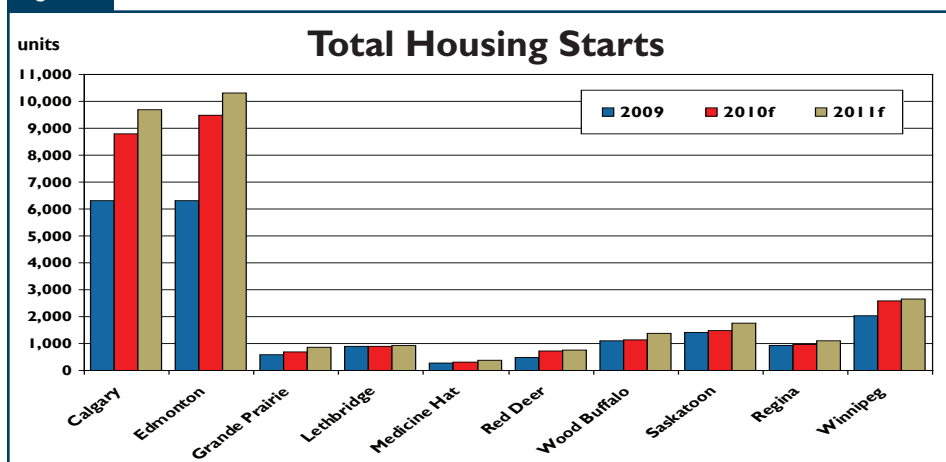


CANADA MORTGAGE AND HOUSING CORPORATION

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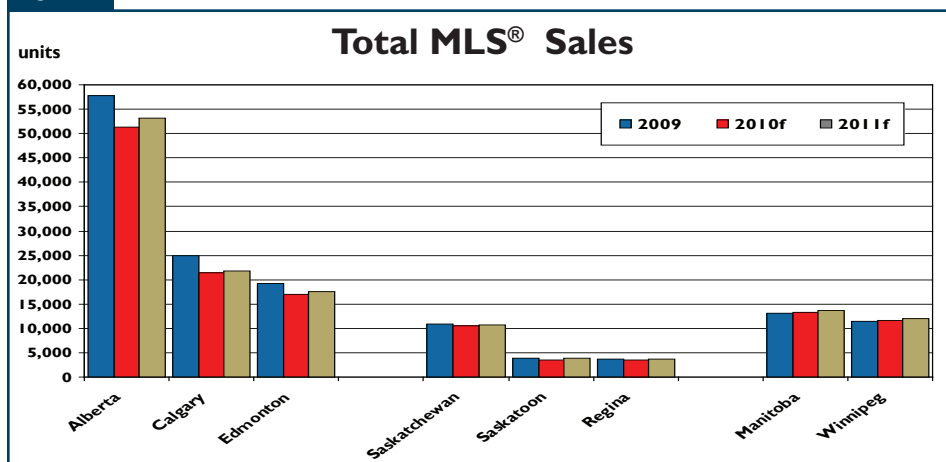
Housing starts to stabilize by 2011

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 July 30, 2010.

Overview:¹

Housing Starts: Housing starts in 2010 will rise significantly in all three Prairie Provinces with Alberta experiencing the largest increases. Combined, provincial starts will increase by over 35 per cent from last year. Prairie housing starts are expected to rise again in 2011, but the growth rate is projected to ease to under six per cent. The pace of housing starts in the second half of 2010 will slow as more units under construction will complete and move into inventory. The inventory of completed and unoccupied units is projected to rise as competition from the resale market is expected to intensify as recent price gains encourage more new listings.

Resales: The pace of MLS® sales in the second half of 2010 will show a decline from the first half. Higher monthly carrying costs and a relatively more conservative lending environment will inhibit demand. By year-end, annual MLS® sales in the Prairie region are projected to decline from last year by about eight per cent. An increase in supply with a lower level of demand will move some

markets into buyers' market conditions. More balanced market conditions are expected in 2011. An improved economic environment in 2011 will generate more employment opportunities and attract more migrants, all supporting housing demand. Wage gains in 2011 will also help homebuyers with their monthly carrying costs. Prairie resale transactions are projected to rise by about three per cent in 2011.

Resale Prices: An increase in new listings will moderate price growth during the latter half of 2010. By year end, the Prairie's annual average MLS® price is expected to exceed \$313,000, up about three per cent from \$304,527 recorded in 2009. Growth rates in 2010 will vary amongst Prairie Provinces, with Manitoba projected to have the fastest growth rate at more than double the regional average. Winnipeg's sellers' market conditions will continue to contribute to Manitoba's relatively faster price growth. In 2011, provincial market conditions are expected to show less variance with most markets in balanced conditions. Regional price growth is projected at 2.7 per cent in 2011.

Prairies Housing Outlook

Alberta's single-detached starts in 2010 will increase substantially over last year. However, the second half of 2010 will experience some moderation. The number of single-detached units under construction is rising, and with more competition from the resale market, an increase in new home inventory is expected. This will lessen construction in the second half of 2010. Wage and employment growth, as well as more balanced

market conditions in 2011, will allow single-detached starts to increase in the single-digits.

Multi-family starts in Alberta will rise significantly in 2010 and post a more modest gain in 2011. Despite the increases, the level of production will remain relatively low compared to production that occurred from 2002 to 2008. The inventory of complete and unabsorbed units, especially apartments, remains elevated by historical standards, yet is showing signs of peaking. Recent price adjustments will allow for apartment inventories to slowly be absorbed as we move forward.

By year-end, Alberta's resale transactions are forecasted to decrease about eleven per cent from last year. First half sales in 2010 included demand that was accelerated to take advantage of market conditions that will not be present during the second half. The pace of sales will further moderate due to a low level of net interprovincial migration and rising monthly carrying costs. By 2011, a tighter labour market, combined with wage growth and improved migration, will expand sales in the low single-digits.

Recent price growth has encouraged more new listings in Alberta's resale markets. Given this and a slowing level of demand, we can expect prices to moderate in the coming months. The sales-to-new listings ratio for Alberta has been trending lower. For some major markets, this indicator is indicative of buyer's market conditions. By year-end, 2010 prices are projected to expand by less than four per cent. Next year, heightened listings relative to sales will constrain price growth to below three per cent.

In Saskatchewan, demand brought forward in anticipation of rising

mortgage rates in the second half of the year will temper the currently elevated pace of housing starts in the months ahead. At the same time, however, demand for single-detached homes will be reinforced as the economy gains traction and employment expands over the forecast period. Accordingly, our forecast calls for a 25 per cent year-over-year increase with starts reaching 3,550 units in 2010. Next year will see a further uptick of less than two per cent as single-detached starts climb to 3,600 units.

Saskatchewan's multi-family starts are expected to rise in 2010, advancing 13 per cent to 1,175 units. Next year will see an additional 11 per cent uptick to 1,300 units. So far this year, local builders have responded to stronger consumer demand for multiple-family homes by cautiously boosting production, particularly in the province's smaller centres. Accordingly, the proportion of starts outside of the province's two largest centres will be historically high in 2010.

Historically low mortgage rates have improved affordability and stimulated housing demand in Saskatchewan in the first half of 2010. The strong gains in the first half of the year will be offset by a moderation in existing home sales in the second half as mortgage rates rise and pent-up demand is exhausted. Accordingly, resales in 2010 are expected to dip below last year's annual level before advancing in 2011 on the strength of an improved labour market and increased demand supported by migration patterns.

Existing home prices in Saskatchewan will rise modestly through the balance of the year and going into 2011, reflecting balanced market conditions. Active listings have moved higher and

this will ensure price growth remains modest over the forecast period. Accordingly, the average MLS® price will increase by 2.4 per cent to \$239,250 in 2010 and then advance 2.9 per cent to just over \$246,000 the following year.

In Manitoba, a growing economy will support the new home sector over the next two years. Single-detached starts will increase in 2010, but a rise in inventory will slow the gain in 2011. Single-detached starts this year will be significantly higher than last year with some of the construction expected to add to inventory upon completion. More competition from the resale market next year and price growth that is encouraging production this year will lower starts in demand in 2011.

Multiple-starts will increase substantially in 2010 and then be followed by a similar level of production in 2011. The slowdown in multi-family starts last year has helped

inventory levels trend lower this year. However, the rebound in multi-family activity is expected to add to inventory by next year and reign in growth. Low vacancy rates in Manitoba will support rental construction. Some consumers will also choose multi-family living for its price advantage.

Manitoba is expected to show resale gains in 2010 in the low single digits, followed by a similar growth rate in 2011. Due to rising prices and mortgage rates, higher monthly carrying costs will moderate demand from the elevated pace set during the first half of 2010. Rising mortgage rates and higher prices will be somewhat offset by rising wages in 2011. Economic expansion, along with employment growth and trends in migration, should also support a modest gain in sales next year.

The Winnipeg Census Metropolitan Area represents about 88 per cent of existing home sales in Manitoba and

thus has a dominant impact on the provincial trends. Winnipeg has been in sellers' market conditions this year, with price gains that will help push the provincial average up by over seven per cent in 2010. Higher prices will provide an incentive for those wanting to sell and listings are projected to rise over the balance of this year and into next. The increase in supply should moderate price growth in 2011 to below half the growth rate experienced in 2010.

Mortgage rates		
1 Year	Q2 2010	3.70
	Change from Q2 2009	-0.15
	2010 (F)	4.11
	2011 (F)	5.54
5 Year	Q2 2010	6.04
	Change from Q1 2009	0.59
	2010 (F)	6.18
	2011 (F)	7.08

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	Q2 2010	-0.5	7.5	969	Q2 2010	2,456	1,807	649	6,339	408,929
	Q2 2009	-1.2	6.8	965	Q2 2009	1,235	990	245	7,898	383,505
	Change ¹	0.7	0.7	0.4%	% Change	98.9	82.5	164.9	-19.7	6.6
Edmonton	Q2 2010	0.2	7.1	917	Q2 2010	3,347	1,795	1,552	5,329	338,489
	Q2 2009	0.6	6.7	912	Q2 2009	1,151	716	435	6,555	323,098
	Change ¹	-0.4	0.4	0.5%	% Change	190.8	150.7	256.8	-18.7	4.8
Regina	Q2 2010	1.0	4.3	845	Q2 2010	278	197	81	1,090	260,819
	Q2 2009	5.2	3.6	826	Q2 2009	243	167	76	1,105	252,357
	Change ¹	-4.2	0.7	2.3%	% Change	14.4	18.0	6.6	-1.4	3.4
Saskatoon	Q2 2010	2.0	5.8	858	Q2 2010	624	545	79	1,090	296,602
	Q2 2009	3.8	4.5	809	Q2 2009	253	212	41	1,167	277,272
	Change ¹	-1.8	1.3	6.1%	% Change	146.6	157.1	92.7	-6.6	7.0
Winnipeg	Q2 2010	2.0	5.8	744	Q2 2010	756	525	231	3,953	235,914
	Q2 2009	-1.0	5.1	744	Q2 2009	413	360	53	3,804	211,264
	Change ¹	3.0	0.7	0.0%	% Change	83.1	45.8	335.8	3.9	11.7
Alberta	June 10	0.7	6.7	933	Q2 2010	8,238	5,580	2,658	15,497	\$360,133
	June 09	-1.5	6.8	920	Q2 2009	4,270	2,925	1,345	18,781	340,047
	Change ¹	2.2	-0.1	1.4%	% Change	92.9	90.8	97.6	-17.5	5.9
Saskatchewan	June 10	0.7	5.5	829	Q2 2010	1,474	1,207	267	3,247	\$245,331
	June 09	2.9	4.6	784	Q2 2009	983	759	224	3,368	236,250
	Change ¹	-2.2	0.9	5.8%	% Change	49.9	59.0	19.2	-3.6	3.8
Manitoba	June 10	2.3	5.3	737	Q2 2010	1,701	1,329	372	4,494	\$228,792
	June 09	-0.3	5.2	724	Q2 2009	1,178	912	266	4,355	205,351
	Change ¹	2.6	0.1	1.9%	% Change	44.4	45.7	39.8	3.2	11.4
Prairie Region	June 10	1.0	6.2	877	Q2 2010	11,413	8,116	3,297	23,238	\$318,692
	June 09	-0.6	6.1	859	Q2 2009	6,431	4,596	1,835	26,504	304,724
	Change ¹	1.6	0.1	2.1%	Change	77.5	76.6	79.7	-12.3	4.6
Canada	June 10	2.2	7.9	815	Q2 2010	55,287	28,958	26,329	143,140	\$344,952
	June 09	-1.9	8.6	799	Q2 2009	35,798	19,029	16,769	147,291	318,675
	Change ¹	4.1	-0.7	2.0%	% Change	54.4	52.2	57.0	-2.8	8.2

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

Manitoba Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q1	2010Q2	2010Q3 (F)	2010Q4 (F)
Housing Starts:											
Single	3,709	3,552	3,857	3,690	3,042	3,725	3,550	3,800	4,300	3,300	3,500
%	6.5	-4.2	8.6	-4.3	-17.6	22.5	-4.7	18.8	13.2	-23.3	6.1
Multiple	1,022	1,476	1,881	1,847	1,132	1,400	1,400	1,300	1,500	1,350	1,450
%	6.9	44.4	27.4	-1.8	-38.7	23.7	0.0	44.4	15.4	-10.0	7.4
Total	4,731	5,028	5,738	5,537	4,174	5,125	4,950	5,100	5,800	4,650	4,950
%	6.6	6.3	14.1	-3.5	-24.6	22.8	-3.4	24.4	13.7	-19.8	6.5
Existing Home Markets:											
MLS® Sales	12,761	13,018	13,928	13,525	13,086	13,300	13,600	13,260	13,416	13,184	13,380
%	5.5	2.0	7.0	-2.9	-3.2	1.6	2.3	-3.8	1.2	-1.7	1.5
MLS® Average Price	133,854	150,229	169,189	190,296	201,343	216,650	222,000	218,656	217,618	214,990	214,700
%	12.3	12.2	12.6	12.5	5.8	7.6	2.5	5.6	-0.5	-1.2	-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	2010Q2	2010Q3 (F)	2010Q4 (F)
Housing Starts:											
Single	2,425	2,689	4,017	4,518	2,829	3,550	3,600	4,100	3,900	3,000	3,100
%	10.6	10.9	49.4	12.5	-37.4	25.5	1.4	13.9	-4.9	-23.1	3.3
Multiple	1,012	1,026	1,990	2,310	1,037	1,175	1,300	1,000	1,200	1,200	1,300
%	-36.3	1.4	94.0	16.1	-55.1	13.3	10.6	-41.2	20.0	0.0	8.3
Total	3,437	3,715	6,007	6,828	3,866	4,725	4,900	5,100	5,100	4,200	4,400
%	-9.1	8.1	61.7	13.7	-43.4	22.2	3.7	-3.8	0.0	-17.6	4.8
Existing Home Markets:											
MLS® Sales	8,312	9,140	12,054	10,194	10,856	10,500	10,800	11,220	10,316	10,200	10,270
%	1.7	10.0	31.9	-15.4	6.5	-3.3	2.9	-6.9	-8.1	-1.1	0.7
MLS® Average Price	122,765	132,078	174,405	224,592	233,695	239,250	246,200	237,752	239,714	239,000	240,420
%	10.8	7.6	32.0	28.8	4.1	2.4	2.9	-2.1	0.8	-0.3	0.6

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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	2010Q2	2010Q3 (F)	2010Q4 (F)
Housing Starts:											
Single	26,684	31,835	28,105	14,716	14,344	20,325	21,700	21,200	21,500	19,500	19,100
%	18.7	19.3	-11.7	-47.6	-2.5	41.7	6.8	6.5	1.4	-9.3	-2.1
Multiple	14,163	17,127	20,231	14,448	5,954	8,125	9,000	7,300	10,500	7,250	7,450
%	2.8	20.9	18.1	-28.6	-58.8	36.5	10.8	-18.0	43.8	-31.0	2.8
Total	40,847	48,962	48,336	29,164	20,298	28,450	30,700	28,500	32,000	26,750	26,550
%	12.6	19.9	-1.3	-39.7	-30.4	40.2	7.9	-1.0	12.3	-16.4	-0.7
Existing Home Markets:											
MLS® Sales	65,866	74,350	71,430	56,399	57,786	51,400	53,200	56,016	49,916	48,800	50,820
%	14.6	12.9	-3.9	-21.0	2.5	-11.1	3.5	-9.8	-10.9	-2.2	4.1
MLS® Average Price	218,266	285,383	356,235	352,857	341,201	353,400	362,700	350,103	353,615	354,260	356,244
%	12.1	30.7	24.8	-0.9	-3.3	3.6	2.6	-2.0	1.0	0.2	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
Alberta						
Housing Starts	28,450	31,000	26,100	30,700	37,500	25,000
Multiple	8,125	8,500	7,600	9,000	10,500	7,800
Single	20,325	22,500	18,500	21,700	27,000	17,200
MLS® Sales	51,400	55,000	49,900	53,200	57,200	49,500
MLS® Average Price (\$)	353,400	360,000	344,000	362,700	380,800	347,000
Saskatchewan						
Housing Starts	4,725	5,305	4,250	4,900	6,100	3,900
Multiple	1,175	1,400	1,050	1,300	1,600	1,100
Single	3,550	3,905	3,200	3,600	4,500	2,800
MLS® Sales	10,500	11,240	10,100	10,800	11,600	10,100
MLS® Average Price (\$)	239,250	243,500	232,000	246,200	258,500	236,000
Manitoba						
Housing Starts	5,125	5,700	4,550	4,950	5,900	4,000
Multiple	1,400	1,600	1,250	1,400	1,600	1,200
Single	3,725	4,100	3,300	3,550	4,300	2,800
MLS® Sales	13,300	14,200	12,900	13,600	14,600	12,700
MLS® Average Price (\$)	216,650	221,000	211,000	222,000	233,100	213,000
Canada						
Housing Starts	184,900	198,400	170,200	176,900	210,500	146,900
Multiple	91,300	95,800	85,000	90,500	105,000	77,900
Single	93,600	102,600	85,200	86,400	105,500	69,000
MLS® Sales	463,800	485,700	450,000	456,000	490,700	425,000
MLS® Average Price (\$)	338,900	345,500	331,000	342,200	357,000	327,800

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	7,000	7.7	3,335	1,549	115.3
	Multiple	1,543	2,300	49.1	2,700	17.4	1,282	432	196.8
	Total	6,318	8,800	39.3	9,700	10.2	4,617	1,981	133.1
Edmonton	Single-Detached	3,897	6,000	54.0	6,400	6.7	3,189	1,117	185.5
	Multiple	2,420	3,500	44.6	3,900	11.4	2,190	795	175.5
	Total	6,317	9,500	50.4	10,300	8.4	5,379	1,912	181.3
Grande Prairie	Single-Detached	524	575	9.7	675	17.4	245	155	58.1
	Multiple	62	100	61.3	175	75.0	2	26	-92.3
	Total	586	675	15.2	850	25.9	247	181	36.5
Lethbridge	Single-Detached	612	665	8.7	680	2.3	284	232	22.4
	Multiple	295	225	-23.7	250	11.1	71	52	36.5
	Total	907	890	-1.9	930	4.5	355	284	25.0
Medicine Hat	Single-Detached	156	200	28.2	225	12.5	127	71	78.9
	Multiple	131	125	-4.6	150	20.0	20	69	-71.0
	Total	287	325	13.2	375	15.4	147	140	5.0
Red Deer	Single-Detached	333	440	32.1	460	4.5	217	110	97.3
	Multiple	164	280	70.7	310	10.7	140	50	180.0
	Total	497	720	44.9	770	6.9	357	160	123.1
Wood Buffalo	Single-Detached	474	525	10.8	650	23.8	0	179	-100.0
	Multiple	614	625	1.8	725	16.0	0	380	-100.0
	Total	1,088	1,150	5.7	1,375	19.6	0	559	-100.0
Regina	Single-Detached	569	650	14.2	700	7.7	337	284	18.7
	Multiple	361	320	-11.4	400	25.0	179	83	115.7
	Total	930	970	4.3	1,100	13.4	516	367	40.6
Saskatoon	Single-Detached	1,101	1,200	9.0	1,300	8.3	825	289	185.5
	Multiple	327	300	-8.3	450	50.0	164	53	209.4
	Total	1,428	1,500	5.0	1,750	16.7	989	342	189.2
Winnipeg	Single-Detached	1,505	1,700	13.0	1,750	2.9	889	648	37.2
	Multiple	528	1,100	108.3	900	-18.2	530	151	251.0
	Total	2,033	2,800	37.7	2,650	-5.4	1,419	799	77.6

* 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)
Calgary	MLS® Sales	24,880	21,400	-14.0	21,700	1.4	12,096	12,015	0.7
	MLS® Avg. Price	385,882	403,000	4.4	413,500	2.6	402,044	378,609	6.2
Edmonton	MLS® Sales	19,139	17,000	-11.2	17,500	2.9	9,202	9,740	-5.5
	MLS® Avg. Price	320,378	333,000	3.9	342,500	2.9	333,987	319,093	4.7
Grande Prairie	MLS® Sales	1,747	1,825	4.5	1,975	8.2	940	910	3.3
	MLS® Avg. Price	254,281	262,000	3.0	270,000	3.1	263,081	256,099	2.7
Lethbridge	MLS® Sales	2,184	2,000	-8.4	2,100	5.0	1,053	1,103	-4.5
	MLS® Avg. Price	242,507	244,000	0.6	250,000	2.5	246,918	240,426	2.7
Medicine Hat	MLS® Sales	1,281	1,200	-6.3	1,250	4.2	646	626	3.2
	MLS® Avg. Price	251,310	247,000	-1.7	254,000	2.8	251,755	253,436	-0.7
Red Deer	MLS® Sales	3,770	3,000	-20.4	3,100	3.3	1,667	1,898	-12.2
	MLS® Avg. Price	264,417	270,000	2.1	275,000	1.9	271,541	265,608	2.2
Wood Buffalo	MLS® Sales	1,766	2,000	13.3	2,300	15.0	942	641	47.0
	MLS® Avg. Price	535,988	560,000	4.5	585,000	4.5	557,042	528,911	5.3
Regina	MLS® Sales	3,704	3,550	-4.2	3,750	5.6	1,890	1,784	5.9
	MLS® Avg. Price	244,088	254,000	4.1	263,000	3.5	257,394	245,199	5.0
Saskatoon	MLS® Sales	3,834	3,600	-6.1	3,800	5.6	1,866	1,874	-0.4
	MLS® Avg. Price	278,895	285,000	2.2	295,000	3.5	290,661	276,320	5.2
Winnipeg	MLS® Sales	11,509	11,700	1.7	12,000	2.6	6,111	5,795	5.5
	MLS® Avg. Price	207,341	225,000	8.5	230,000	2.2	230,465	207,130	11.3

* 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)
Calgary	5.3	4.9	1,099	1,090
Edmonton	4.5	4.4	1,015	1,000
Regina	0.6	0.8	832	865
Saskatoon	1.9	2.2	905	935
Winnipeg	1.1	1.2	809	835
Canada¹	3.0	2.4	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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