

HOUSING MARKET OUTLOOK

Prairie Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

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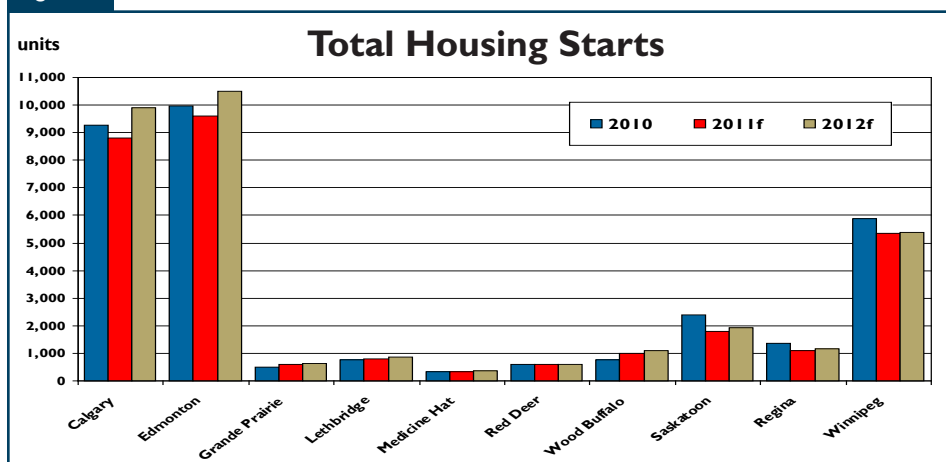
Prairie housing starts to edge lower in 2011 and then rise in 2012

Overview:¹

Housing Starts: After two years of decline, housing starts in the Prairies rose by approximately 37 per cent to just under 39,000 units in 2010. Gains were experienced in all three Prairie Provinces with Saskatchewan reporting the highest growth rate of 53 per cent, followed by Manitoba where housing starts increased by 41 per cent. Housing starts in 2011 will improve as the year progresses. Improved market balance with less competition from the resale market will result in a stronger second half, allowing production to reach 37,450 starts. Prairie housing starts will rise to 40,400 units in 2012 propelled by increases in new home sales in Alberta, along with economic and demographic growth in the region.

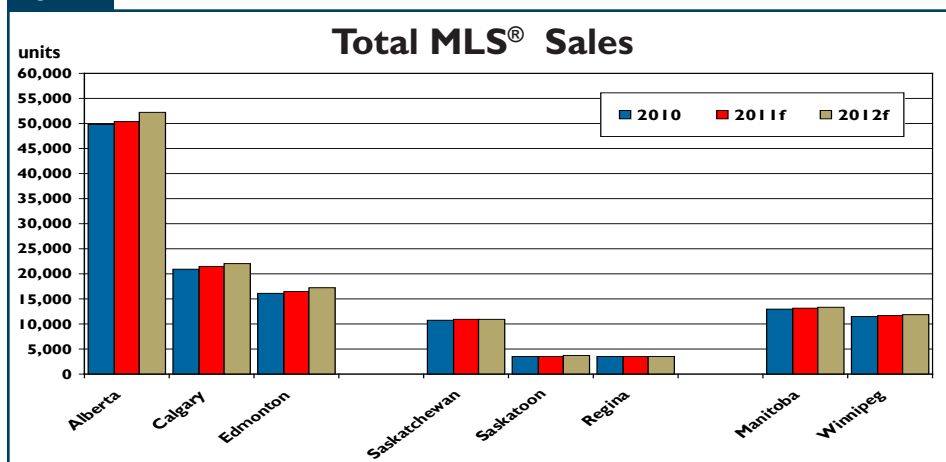
Resales: Resale transactions in the Prairies were about 10 per cent less in 2010 from 2009, primarily due to a slowdown in MLS® sales in Alberta. Resale transactions in Saskatchewan and Manitoba in 2010 were at a similar level to 2009. In 2011, resale transactions are projected to rise to 74,500 units as all three Prairie Provinces edge higher. Most major

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

¹The 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 January 17, 2011.

markets in Alberta that were in buyers' market condition in 2010 are expected to experience improved market balance in 2011. Saskatchewan markets are expected to remain balanced in 2011. In Manitoba, sellers' market conditions that persisted in 2010 are expected to become more balanced in 2011, as listing are projected to rise after a year of strong price growth. In 2012, favourable migration patterns and employment growth in the Prairies will lift MLS® sales to 76,600 units, representing an annual gain of near three per cent.

Resale Prices: Annual price growth in the Prairies amounted to under three per cent in 2010, with Manitoba experiencing the highest gain of over 10 per cent. The average MLS® price in the Prairies is projected to rise by less than two per cent in 2011 to about \$317,700. In Alberta, a recovery in monthly gains will be required in 2011 to just maintain its average for 2010, and this will hold back some price growth in the Prairie Region in 2011. Price growth in 2011 is projected to moderate from 2010 in all three Prairies Provinces, but Manitoba will still experience the largest increase followed by Saskatchewan and then Alberta. By 2012, price growth in each of the three Prairie Provinces will tend towards the regional growth rate of 2.2 per cent, bringing the average MLS® price in the Prairies to about \$324,800.

Prairies Housing Outlook

Alberta's single-detached builders will remain cautious in early 2011 as they wait for presales to increase before substantially increasing housing starts. Market conditions that currently favour the buyer will transition toward balance in 2011 as new home inventory is depleted and competition from the resale market abates. Single-detached starts will improve as the year progresses, resulting in a higher level of starts in the second half and bringing the annual total in 2011 to a similar level achieved in 2010. Balanced market conditions and rising wages will encourage new home buying in 2012, providing a lift to new construction by around eight per cent.

In Alberta, the number of complete and unoccupied multi-family units will ease new multi-family construction in 2011 to allow inventory levels to come down. New projects will be started as the market gains strength but on an annual basis, production in 2011 is projected to be a bit less than in 2010. By 2012, economic growth will allow high rise condominium projects to become more active, increasing multi-family starts by a double digit growth rate

Buyers' market conditions in most of Alberta's resale markets slowed resale transactions during the latter half of 2010 and will linger into the early part

of 2011. A higher level of net migration in 2011 will support demand, as will low mortgage rates. Rising incomes and employment will also encourage home buying, pushing resale transactions to 54,000 units. Expect resale transactions to grow modestly in 2012, as higher mortgage rates temper the impact of continued economic growth.

Buyers' market conditions in most Alberta markets will inhibit price gains in early 2011. Month-to-month price gains will occur in 2011 as market conditions firm, but will amount only to a fractional increase on an annual basis. The outlook for annual price growth is stronger in 2012. Supply and demand will be more balanced generating price growth of over two per cent and lifting the annual average price above the record set in 2007.

In Saskatchewan, following an increase of about a third in 2010, single-detached starts will moderate slightly in 2011 before posting modest gains in 2012. The pace of growth will moderate in 2011 as the industry works to reduce an elevated supply level. Nevertheless, a growing economy characterised by job and wage growth will ensure that demand for single-detached housing remains strong. In 2012, supply levels will be sufficiently depleted and an expansion in construction will take single-detached starts to 3,700 units in Saskatchewan.

Saskatchewan ramped up construction of multi-family units in 2010, as home builders approximately doubled production from 2009. However, this heightened pace of starts fuelled an increase in supply. Consequently, in order to curb the growing supply of multi-family units, the industry will limit new construction in 2011 and focus on the sale and completion of units currently underway. As inventory levels are drawn down, multi-family starts will expand in 2012.

The number of resale transactions in Saskatchewan in 2010 was similar to the level achieved in 2009. Sales are expected to climb modestly over the forecast period, supported by income and employment growth, gains in net migration, and increased household formation. In addition, slower price growth and low mortgage rates will continue to sustain resale growth in 2011, especially among first time buyers. Improving economic conditions and positive migration will result in rising resale demand in 2012.

A rise in listings in Saskatchewan relative to demand inhibited resale price growth in 2010, with the average price rising approximately four per cent over 2009. Although active listings are down from historical highs, the buyer still has considerable choice

and this will continue to keep price growth in the low single digits over the forecast period. Expect the average price to climb to \$248,000 in 2011. In 2012, price gains will move the average price to a record high of \$253,000.

In Manitoba, housing starts rebounded in 2010 with about a 41 per cent year-over-year gain. Manitoba's economic recovery is expected to continue in 2011 and 2012, with increases in employment and earnings maintaining elevated levels of construction. While demand will remain strong over the forecast period, it will be dampened in 2011 by new home price gains and additional listings in the competing resale market. Expect single-detached starts of 3,650 in 2011 and 3,700 in 2012.

Multiple-family starts in Winnipeg, the dominant centre for Manitoba's starts in this sector, finished 2010 with more than double the activity of 2009. While the majority of these starts were for the rental market, condominium construction activity was about twice that of 2009 levels. Given rising supply levels, multi-family production in Manitoba will moderate to 1,700 units in 2011 and 2012, yet remain elevated by historical standards.

Manitoba's resale transactions increased marginally in 2010 after two consecutive years of decline. Sales are expected to climb modestly in 2011 and 2012. Population gains will continue to feed demand as more buyers enter the market ready to purchase either their first home or a move-up home. However, sales growth will be impacted by rising home prices, especially for entry level buyers, and a continued relative scarcity of desirable listings.

Resale prices in Manitoba posted another year of strong gains in 2010, increasing by approximately 10 per cent over 2009. Such price gains will provide additional incentive to move-up buyers to list their homes, adding much needed supply to the market where active listings have been low. As a result, upward pressure on prices will diminish through 2011 and 2012 as sellers' market conditions give way to more balanced markets moving forward.

Mortgage rates		
1 Year	Q3 2010	3.37
	Change from Q3 2009	-0.37
	2010 (F)	3.47
	2011 (F)	3.20
5 Year	Q3 2010	5.52
	Change from Q3 2009	-0.21
	2010 (F)	5.59
	2011 (F)	5.20

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	Q4 2010	-1.3	6.0	984	Q4 2010	1,825	1,045	780	4,120	391,597
	Q4 2009	-2.1	7.2	976	Q4 2009	2,221	1,665	556	5,541	398,867
	Change ¹	0.7	-1.2	0.9%	% Change	-17.8	-37.2	40.3	-25.6	-1.8
Edmonton	Q4 2010	2.2	5.8	934	Q4 2010	2,068	1,246	822	3,225	316,010
	Q4 2009	-2.2	7.6	937	Q4 2009	2,697	1,651	1,046	3,744	318,864
	Change ¹	4.4	-1.8	-0.3%	% Change	-23.3	-24.5	-21.4	-13.9	-0.9
Regina	Q4 2010	7.5	4.6	893	Q4 2010	426	177	249	717	258,714
	Q4 2009	-2.6	4.9	875	Q4 2009	267	158	109	764	244,934
	Change ¹	10.1	-0.3	2.0%	% Change	59.6	12.0	128.4	-6.2	5.6
Saskatoon	Q4 2010	-3.0	5.6	806	Q4 2010	626	341	285	734	302,983
	Q4 2009	2.4	4.7	839	Q4 2009	648	410	238	776	280,676
	Change ¹	-5.4	0.9	-4.0%	% Change	-3.4	-16.8	19.7	-5.4	7.9
Winnipeg	Q4 2010	2.1	5.4	772	Q4 2010	640	442	198	2,291	231,191
	Q4 2009	-0.2	5.6	737	Q4 2009	529	452	77	2,285	207,509
	Change ¹	2.4	-0.2	4.7%	% Change	21.0	-2.2	157.1	0.3	11.4
Alberta	December 10	0.5	5.5	955	Q4 2010	5,762	3,656	2,106	9,903	\$344,805
	December 09	-1.8	6.7	943	Q4 2009	7,212	5,042	2,170	12,115	351,436
	Change ¹	2.4	-1.2	1.3%	% Change	-20.1	-27.5	-2.9	-18.3	-1.9
Saskatchewan	December 10	0.6	5.5	841	Q4 2010	1,847	895	952	2,294	\$242,696
	December 09	0.4	4.8	827	Q4 2009	1,316	864	452	2,289	233,894
	Change ¹	0.1	0.7	1.8%	% Change	40.3	3.6	110.6	0.2	3.8
Manitoba	December 10	2.4	5.2	762	Q4 2010	1,340	857	483	2,582	\$226,036
	December 09	-1.0	5.8	732	Q4 2009	1,047	812	235	2,575	201,521
	Change ¹	3.3	-0.6	4.1%	% Change	28.0	5.5	105.5	0.3	12.2
Prairie Region	December 10	0.9	5.4	898	Q4 2010	8,949	5,408	3,541	14,779	\$308,206
	December 09	-1.3	6.2	883	Q4 2009	9,575	6,718	2,857	16,979	312,854
	Change ¹	2.2	-0.8	1.7%	Change	-6.5	-19.5	23.9	-13.0	-1.5
Canada	December 10	1.8	7.6	830	Q4 2010	46,958	20,778	26,180	89,688	\$344,257
	December 09	-1.2	8.5	813	Q4 2009	46,577	24,643	21,934	106,283	338,956
	Change ¹	2.9	-0.9	2.1%	% Change	0.8	-15.7	19.4	-15.6	1.6

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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

NOTE: Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Manitoba Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	3,552	3,857	3,690	3,042	3,976	3,650	3,700	3,450	3,750	3,750	3,650
%	-4.2	8.6	-4.3	-17.6	30.7	-8.2	1.4	-1.4	8.7	0.0	-2.7
Multiple	1,476	1,881	1,847	1,132	1,912	1,700	1,700	1,625	1,675	1,725	1,675
%	44.4	27.4	-1.8	-38.7	68.9	-11.1	0.0	-14.5	3.1	3.0	-2.9
Total	5,028	5,738	5,537	4,174	5,888	5,350	5,400	5,075	5,425	5,475	5,325
%	6.3	14.1	-3.5	-24.6	41.1	-9.1	0.9	-6.0	6.9	0.9	-2.7
Existing Home Markets:											
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,200	13,400	13,000	13,250	13,250	13,300
%	2.0	7.0	-2.9	-3.2	0.6	0.3	1.5	-5.1	1.9	0.0	0.4
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	230,700	234,700	229,000	230,500	231,000	232,264
%	12.2	12.6	12.5	5.8	10.3	3.9	1.7	-1.9	0.7	0.2	0.5

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Source: CMHC (Starts and Completions Survey), CREA

Saskatchewan Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	2,689	4,017	4,518	2,829	3,830	3,600	3,700	3,450	3,500	3,600	3,850
%	10.9	49.4	12.5	-37.4	35.4	-6.0	2.8	-4.2	1.4	2.9	6.9
Multiple	1,026	1,990	2,310	1,037	2,077	1,400	1,500	1,650	1,350	1,250	1,350
%	1.4	94.0	16.1	-55.1	100.3	-32.6	7.1	-56.6	-18.2	-7.4	8.0
Total	3,715	6,007	6,828	3,866	5,907	5,000	5,200	5,100	4,850	4,850	5,200
%	8.1	61.7	13.7	-43.4	52.8	-15.4	4.0	-31.1	-4.9	0.0	7.2
Existing Home Markets:											
MLS® Sales	9,140	12,054	10,194	11,095	10,872	10,900	11,000	10,600	10,800	11,000	11,200
%	10.0	31.9	-15.4	8.8	-2.0	0.3	0.9	-9.2	1.9	1.9	1.8
MLS® Average Price	132,078	174,405	224,592	232,882	242,258	248,000	253,000	249,567	246,800	247,600	248,068
%	7.6	32.0	28.8	3.7	4.0	2.4	2.0	0.0	-1.1	0.3	0.2

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Source: CMHC (Starts and Completions Survey), CREA

Alberta Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1(F)	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	31,835	28,105	14,716	14,344	17,851	18,000	19,400	16,400	18,000	18,550	19,050
%	19.3	-11.7	-47.6	-2.5	24.4	0.8	7.8	18.0	9.8	3.1	2.7
Multiple	17,127	20,231	14,448	5,954	9,237	9,100	10,400	8,700	9,100	9,500	9,100
%	20.9	18.1	-28.6	-58.8	55.1	-1.5	14.3	2.4	4.6	4.4	-4.2
Total	48,962	48,336	29,164	20,298	27,088	27,100	29,800	25,100	27,100	28,050	28,150
%	19.9	-1.3	-39.7	-30.4	33.5	0.0	10.0	12.1	8.0	3.5	0.4
Existing Home Markets:											
MLS® Sales	74,350	71,430	56,399	57,543	49,723	50,400	52,200	48,400	50,000	51,800	51,400
%	12.9	-3.9	-21.0	2.0	-13.6	1.4	3.6	-4.0	3.3	3.6	-0.8
MLS® Average Price	285,383	356,235	352,857	341,818	352,301	355,600	363,000	354,800	355,300	355,800	356,432
%	30.7	24.8	-0.9	-3.1	3.1	0.9	2.1	1.5	0.1	0.1	0.2

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Source: CMHC (Starts and Completions Survey), CREA

Prairie Region - Housing Forecast Ranges

	2011			2012		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	27,100	29,500	23,950	29,800	34,600	25,000
Multiple	9,100	9,800	8,050	10,400	11,800	8,700
Single	18,000	19,700	15,900	19,400	22,800	16,300
MLS® Sales	50,400	55,500	45,400	52,200	58,700	45,700
MLS® Average Price (\$)	355,600	361,900	345,800	363,000	371,600	345,900
Saskatchewan						
Housing Starts	5,000	5,450	4,400	5,200	6,050	4,350
Multiple	1,400	1,500	1,200	1,500	1,700	1,250
Single	3,600	3,950	3,200	3,700	4,350	3,100
MLS® Sales	10,900	12,000	9,800	11,000	12,400	9,600
MLS® Average Price (\$)	248,000	252,400	241,100	253,000	259,000	241,100
Manitoba						
Housing Starts	5,350	5,800	4,700	5,400	6,250	4,500
Multiple	1,700	1,800	1,500	1,700	1,900	1,400
Single	3,650	4,000	3,200	3,700	4,350	3,100
MLS® Sales	13,200	14,600	11,900	13,400	15,100	11,700
MLS® Average Price (\$)	230,700	234,800	224,300	234,700	240,300	223,600
Canada						
Housing Starts	177,600	192,900	157,300	183,800	211,200	154,600
Multiple	94,200	101,600	83,400	97,300	110,100	81,400
Single	83,400	91,300	73,900	86,500	101,100	73,200
MLS® Sales	441,500	485,500	398,500	462,900	519,700	406,300
MLS® Average Price (\$)	348,900	355,400	339,000	358,200	367,000	341,100

Sources : CMHC

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The forecasts included in this document are based on information available as of January 17, 2011.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010**	YTD 2009**	% chg (2009/2010)
Calgary	Single-Detached	5,782	5,500	-4.9	6,000	9.1	5,782	4,775	21.1
	Multiple	3,480	3,300	-5.2	3,900	18.2	3,480	1,543	125.5
	Total	9,262	8,800	-5.0	9,900	12.5	9,262	6,318	46.6
Edmonton	Single-Detached	6,062	6,000	-1.0	6,500	8.3	6,062	3,897	55.6
	Multiple	3,897	3,600	-7.6	4,000	11.1	3,897	2,420	61.0
	Total	9,959	9,600	-3.6	10,500	9.4	9,959	6,317	57.7
Grande Prairie	Single-Detached	486	500	2.9	525	5.0	486	524	-7.3
	Multiple	20	100	400.0	100	0.0	20	62	-67.7
	Total	506	600	18.6	625	4.2	506	586	-13.7
Lethbridge	Single-Detached	554	580	4.7	615	6.0	554	612	-9.5
	Multiple	216	210	-2.8	235	11.9	216	295	-26.8
	Total	770	790	2.6	850	7.6	770	907	-15.1
Medicine Hat	Single-Detached	247	235	-4.9	250	6.4	247	156	58.3
	Multiple	87	100	14.9	125	25.0	87	131	-33.6
	Total	334	335	0.3	375	11.9	334	287	16.4
Red Deer	Single-Detached	353	365	3.4	370	1.4	353	333	6.0
	Multiple	232	235	1.3	240	2.1	232	164	41.5
	Total	585	600	2.6	610	1.7	585	497	17.7
Wood Buffalo	Single-Detached	567	600	5.8	600	0.0	567	474	19.6
	Multiple	202	400	98.0	500	25.0	202	614	-67.1
	Total	769	1,000	30.0	1,100	10.0	769	1,088	-29.3
Regina	Single-Detached	708	700	-1.1	720	2.9	708	569	24.4
	Multiple	639	400	-37.4	450	12.5	639	361	77.0
	Total	1,347	1,100	-18.3	1,170	6.4	1,347	930	44.8
Saskatoon	Single-Detached	1,638	1,350	-17.6	1,400	3.7	1,638	1,101	48.8
	Multiple	743	450	-39.4	525	16.7	743	327	127.2
	Total	2,381	1,800	-24.4	1,925	6.9	2,381	1,428	66.7
Winnipeg	Single-Detached	1,921	1,975	2.8	2,000	1.3	1,921	1,505	27.6
	Multiple	1,323	1,200	-9.3	1,200	0.0	1,323	528	150.6
	Total	3,244	3,175	-2.1	3,200	0.8	3,244	2,033	59.6

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 to get the relevant ranges.

** YTD = January - December

Prairie Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2010**	YTD 2009**	% chg (2009/2010)
Calgary	MLS® Sales	20,996	21,500	2.4	22,100	2.8	20,996	24,880	-15.6
	MLS® Avg. Price	398,764	401,000	0.6	409,000	2.0	398,764	385,882	3.3
Edmonton	MLS® Sales	16,403	16,500	0.6	17,200	4.2	16,403	19,139	-14.3
	MLS® Avg. Price	328,803	331,500	0.8	339,000	2.3	328,803	320,378	2.6
Grande Prairie	MLS® Sales	1,673	1,700	1.6	1,750	2.9	1,673	1,747	-4.2
	MLS® Avg. Price	256,887	258,000	0.4	260,000	0.8	256,887	254,281	1.0
Lethbridge	MLS® Sales	1,919	1,945	1.4	2,000	2.8	1,919	2,184	-12.1
	MLS® Avg. Price	246,932	250,500	1.4	255,500	2.0	246,932	242,507	1.8
Medicine Hat	MLS® Sales	1,212	1,200	-1.0	1,225	2.1	1,212	1,281	-5.4
	MLS® Avg. Price	249,536	249,500	0.0	250,500	0.4	249,537	251,310	-0.7
Red Deer	MLS® Sales	3,119	3,200	2.6	3,300	3.1	3,119	3,770	-17.3
	MLS® Avg. Price	269,288	274,500	1.9	278,000	1.3	269,288	264,417	1.8
Wood Buffalo	MLS® Sales	1,868	2,025	8.4	2,225	9.9	1,868	1,766	5.8
	MLS® Avg. Price	560,125	589,000	5.2	620,000	5.3	560,125	535,988	4.5
Regina	MLS® Sales	3,581	3,500	-2.3	3,550	1.4	3,581	3,704	-3.3
	MLS® Avg. Price	258,023	267,000	3.5	275,000	3.0	258,023	244,087	5.7
Saskatoon	MLS® Sales	3,574	3,600	0.7	3,650	1.4	3,574	3,834	-6.8
	MLS® Avg. Price	296,293	300,000	1.3	305,000	1.7	296,293	278,895	6.2
Winnipeg	MLS® Sales	11,572	11,600	0.2	11,800	1.7	11,572	11,509	0.5
	MLS® Avg. Price	228,706	239,000	4.5	246,000	2.9	228,706	207,342	10.3

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

Source: CREA

(F) = CMHC Forecast

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

* YTD = January - December

Prairie Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011 (F)	Oct 2010	Oct 2011 (F)
Calgary	3.6	3.2	1,069	1,090
Edmonton	4.2	3.5	1,015	1,035
Regina	1.0	2.0	881	905
Saskatoon	2.6	3.0	934	950
Winnipeg	0.8	1.0	837	870
Canada¹	2.9	2.4	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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