

HOUSING MARKET OUTLOOK

Prairie Region Highlights

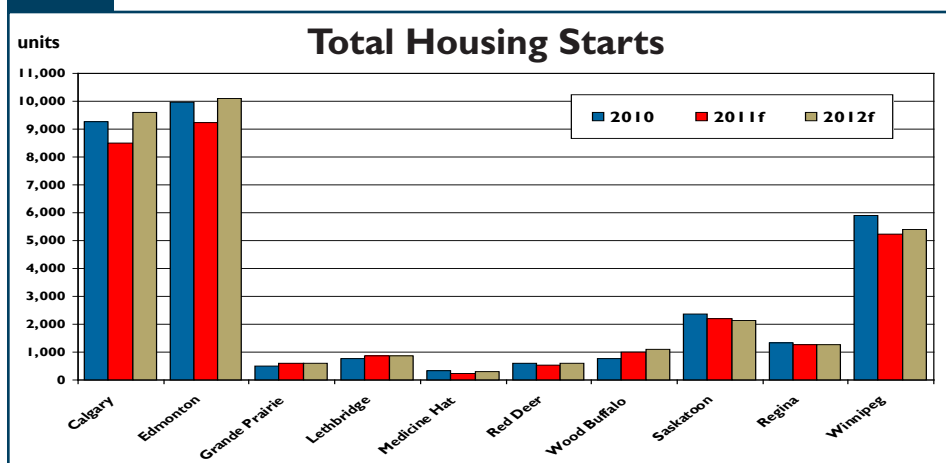


CANADA MORTGAGE AND HOUSING CORPORATION

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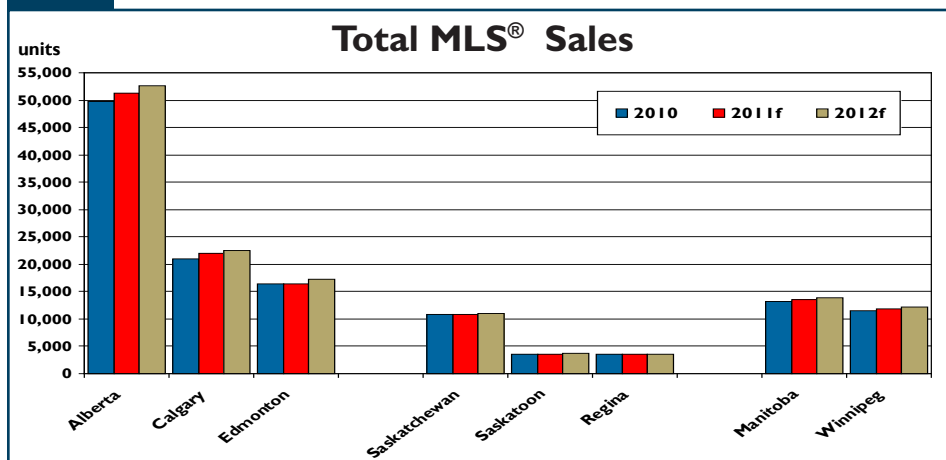
Prairie housing starts to increase in 2012

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

Overview:¹

Housing Starts: New home construction in early 2011 was tempered by an upward movement in inventory as well as a long cold winter in the Prairies that slowed some housing activity. The pace of housing starts is projected to increase over the next three quarters as new home sales rise with rising employment and incomes. On an annual basis, housing starts in the Prairies for 2011 will decline by about six per cent to 36,500 units. In Alberta, relatively flat new home pricing will encourage more sales, as will a growing economy and improved market balance in the resale market. By 2012, improvement in Alberta will help lift housing starts in the Prairies by almost ten per cent in 2012 to about 40,000 units.

Resales: By year-end, MLS® sales in the Prairies are projected to increase by nearly three per cent to 75,800 units. In Alberta, most major markets remained in buyers' market condition but an improvement in market balance is expected this year and next. In Saskatchewan, the resale market is expected to continue to exhibit balanced conditions over the forecast

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 April 28, 2011.

period. Meanwhile, the resale market in Manitoba, which is dominated by activity in Winnipeg, is expected to continue to experience sellers' market conditions in 2011 with some moderation in 2012. More favourable migration flows to the Prairies and job creation will support housing demand this year and next year. MLS® sales are projected to rise to 77,600 in 2012.

Resale Prices: The Prairie MLS® average price is projected to rise by 1.6 per cent in 2011 to about \$317,900, held back by slower price growth in Alberta. The highest provincial price growth in the Prairies will be experienced in Manitoba, where sellers' market conditions persist in Winnipeg. At the other end, Alberta will experience the lowest price growth due to a higher level of supply relative to demand. Saskatchewan and Manitoba will both experience price gains of around four per cent in 2011. Next year, improved market balance in Alberta is expected to help lift the Prairie average to \$325,200, representing a gain of 2.3 per cent.

Prairies Housing Outlook

In Alberta, new home sales are expected to improve during the spring buying season, but the slow start to this year coupled with rising inventory will result in single-detached starts declining about five per cent from last year. By 2012, single-detached starts will increase by over 10 per cent as economic growth generates more demand and improved market conditions promote more move-up buying. With tempered demand this year, new home prices will remain flat

as indicated by a New House Price Index that is almost unchanged over the past year.

Multi-family starts in Alberta will be about five per cent lower in 2011 from 2010 as builders reduce an elevated inventory of complete and unabsorbed units. The number of multi-family units under construction has been trending lower and is near the level of activity that occurred back in 2002. We expect multi-family starts to increase as inventory declines. Some high-rise condominium projects that were previously halted have adjusted their prices to promote presales and resumed construction. By 2012, the inventory of completed and unabsorbed units is expected to be reduced to a level that will allow multi-family starts to expand by about 16 per cent.

Alberta's resale housing market will benefit from employment growth and new household formation. Resales across the province's major markets have generally showed improvement from last year. Almost all of Alberta's major centres are projected to experience a higher level of resales this year. MLS® sales are projected to rise by about three per cent in 2011 to 51,300 units. In 2012, employment growth, rising incomes, and new household formation will increase resales to 52,700 units.

Housing markets in major Alberta centres ranged from buyers' to balanced conditions in early 2011. As a result, price growth has been mixed across the province. Fort McMurray's oil sands driven economy will experience the highest average price gains this year and next, while natural gas oriented economies such as Medicine Hat will experience slower

growth. For Alberta, the average resale price is projected to rise by about one per cent in 2011. Moving forward, improved market balance and rising employment levels will lift the average resale price in Alberta by over two per cent to \$363,000 in 2012.

Last year in Saskatchewan, the economic upturn and low mortgage rates strengthened demand for single-detached homes across the province. In response, provincial homebuilders initiated construction of 3,830 units, up 35 per cent from the prior year. Anchored by an expanding population and growing economy characterised by job and wage growth, demand for single-detached housing will remain strong over the forecast period. As a result, Saskatchewan's single-detached homebuilders will maintain last year's strong performance over the next two years.

In Saskatchewan, a flurry of rental apartment construction, particularly in Regina and Saskatoon, increased multi-family starts two-fold in 2010. Moving forward, demand for multi-family units is expected to remain strong, as solid employment prospects maintain the inflow of migrants to Saskatchewan. Nevertheless, last year's elevated pace of activity increased the overall supply of multi-family units, which will constrain starts this year. Next year, with inventory levels sufficiently depleted, multi-family starts will expand in response to sustained consumer demand.

Some resale transactions in Saskatchewan have been accelerated earlier this year as homebuyers looking to avoid higher interest rates and changes to mortgage qualifying criteria have bought sooner rather than later. Moving forward, the

prevalence of low mortgage rates, as well as job and wage growth, and increased household formation will provide the major impetus for consumer demand for resale homes. This, along with the more muted price growth anticipated over the forecast period, will improve resale activity over the next two years, with resale transactions reaching 10,900 and 11,000 units annually in 2011 and 2012, respectively.

Last year in Saskatchewan, an increase in listings relative to demand inhibited resale price growth, culminating in price growth of approximately four per cent over 2009. While active listings are down from historical highs, the buyer still has considerable choice and this will limit price growth to the low single digits over the forecast period. Expect the average price of a resale home in Saskatchewan to rise to \$251,500 in 2011, followed by an increase to \$256,000 in 2012.

In Manitoba, home builders will be hard pressed to surpass their elevated 2010 performance going forward, but will nonetheless sustain a brisk pace in 2011 and 2012. Demand for new single-detached homes remains strong as newcomers continue to settle in

the province, particularly in the south central regions where population growth has been at record highs. However, buyers will face increasing prices and carrying costs over the forecast period, thus tempering demand. Builders will also face more competition as the supply of homes available in the resale market moves higher.

Manitoba's persistently low vacancy rates have helped to spur rental apartment construction, particularly in Winnipeg where newly completed units are quickly absorbed and inventory remains low. Condominium inventories of complete and unoccupied units have also been drawn down over the course of 2010. However, the large number of units started in 2010 will add to inventory moving forward. Accordingly, builders will ease off construction with multi-family starts declining in 2011 before levelling out in 2012.

Resales in Manitoba during the early months of 2011 have been brisk. We expect this pace to moderate through the balance of the year, however, as rising mortgage rates and house prices begin to hamper demand. Nonetheless, sales in 2011 are

expected to outpace 2010, with further modest increases in 2012 pushing sales near the peak set in 2007. An increased selection will aid sales, as more owners list their homes to take advantage of recent price gains.

While listings will rise moderately, resale demand will remain strong in Manitoba as high net migration provides a constant inflow of new buyers. The largest market in the province, Winnipeg, will likely remain at or near sellers' market conditions throughout 2011, putting upward pressure on prices. Price growth is expected to moderate, however, from the double-digit increases seen for much of last decade. Expect a gain of over four per cent in 2011, with the rate of increase slowing to over two per cent next year.

Mortgage rates		
1 Year	Q1 2011	3.45
	Change from Q1 2010	-0.15
	2011 (F)	3.23
	2012 (F)	3.76
5 Year	Q1 2011	5.32
	Change from Q1 2010	-0.25
	2011 (F)	5.45
	2012 (F)	5.94

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 2011	1.4	6.1	981	Q1 2011	1,548	981	567	5,492	398,558
	Q1 2010	-2.0	7.3	989	Q1 2010	2,161	1,528	633	5,757	394,463
	Change ¹	3.4	-1.2	-0.8%	% Change	-28.4	-35.8	-10.4	-4.6	1.0
Edmonton	Q1 2011	5.9	5.8	937	Q1 2011	1,565	801	764	3,537	319,314
	Q1 2010	-3.5	7.3	896	Q1 2010	2,032	1,394	638	3,873	327,793
	Change ¹	9.4	-1.5	4.6%	% Change	-23.0	-42.5	19.7	-8.7	-2.6
Regina	Q1 2011	3.3	5.6	904	Q1 2011	330	170	160	770	270,284
	Q1 2010	-1.6	5.3	834	Q1 2010	238	140	98	800	252,727
	Change ¹	4.9	0.3	8.3%	% Change	38.7	21.4	63.3	-3.8	6.9
Saskatoon	Q1 2011	-2.9	5.7	822	Q1 2011	648	290	358	823	293,186
	Q1 2010	2.2	4.5	871	Q1 2010	365	280	85	776	282,316
	Change ¹	-5.1	1.2	-5.5%	% Change	77.5	3.6	321.2	6.1	3.9
Winnipeg	Q1 2011	1.7	5.7	771	Q1 2011	490	348	142	2,367	234,992
	Q1 2010	0.4	5.7	731	Q1 2010	663	364	299	2,158	220,484
	Change ¹	1.3	0.0	5.4%	% Change	-26.1	-4.4	-52.5	9.7	6.6
Alberta	Mar 11	3.4	5.7	955	Q1 2011	4,211	2,462	1,749	11,935	\$351,836
	Mar 10	-2.0	7.4	936	Q1 2010	5,651	3,976	1,675	12,362	351,634
	Change ¹	5.4	-1.7	2.0%	% Change	-25.5	-38.1	4.4	-3.5	0.1
Saskatchewan	Mar 11	-0.3	5.2	844	Q1 2011	1,156	564	592	2,342	\$251,997
	Mar 10	1.6	5.2	832	Q1 2010	786	543	243	2,325	238,599
	Change ¹	-1.9	0.0	1.4%	% Change	47.1	3.9	143.6	0.7	5.6
Manitoba	Mar 11	2.0	5.5	760	Q1 2011	732	497	235	2,654	\$228,784
	Mar 10	1.7	5.3	729	Q1 2010	860	523	337	2,449	213,612
	Change ¹	0.3	0.2	4.3%	% Change	-14.9	-5.0	-30.3	8.4	7.1
Prairie Region	Mar 11	2.5	5.6	899	Q1 2011	6,099	3,523	2,576	16,931	\$318,737
	Mar 10	-0.7	6.6	878	Q1 2010	7,297	5,042	2,255	17,136	316,572
	Change ¹	3.2	-1.0	2.4%	Change	-16.4	-30.1	14.2	-1.2	0.7
Canada	Mar 11	1.8	7.7	835	Q1 2011	33,553	12,265	21,288	103,906	\$362,997
	Mar 10	0.7	8.2	814	Q1 2010	35,014	16,889	18,125	111,013	336,498
	Change ¹	1.1	-0.5	2.6%	% Change	-4.2	-27.4	17.5	-6.4	7.9

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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

Manitoba Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	3,552	3,857	3,690	3,042	3,976	3,700	3,700	3,600	3,750	3,750	3,650
%	-4.2	8.6	-4.3	-17.6	30.7	-6.9	0.0	2.9	4.2	0.0	-2.7
Multiple	1,476	1,881	1,847	1,132	1,912	1,525	1,700	900	1,700	1,750	1,700
%	44.4	27.4	-1.8	-38.7	68.9	-20.3	11.5	-52.6	88.9	2.9	-2.9
Total	5,028	5,738	5,537	4,174	5,888	5,225	5,400	4,500	5,450	5,500	5,350
%	6.3	14.1	-3.5	-24.6	41.1	-11.3	3.4	-16.7	21.1	0.9	-2.7
Existing Home Markets:											
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,600	13,900	14,332	13,116	13,250	13,700
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	4.0	-8.5	1.0	3.4
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	231,700	236,700	232,714	230,700	231,000	232,260
%	12.2	12.6	12.5	5.8	10.3	4.3	2.2	0.1	-0.9	0.1	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	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	2,689	4,017	4,518	2,829	3,830	3,700	3,900	3,900	3,500	3,600	3,850
%	10.9	49.4	12.5	-37.4	35.4	-3.4	5.4	5.4	-10.3	2.9	6.9
Multiple	1,026	1,990	2,310	1,037	2,077	1,900	1,725	2,400	1,750	1,725	1,675
%	1.4	94.0	16.1	-55.1	100.3	-8.5	-9.2	-36.8	-27.1	-1.4	-2.9
Total	3,715	6,007	6,828	3,866	5,907	5,600	5,625	6,300	5,250	5,325	5,525
%	8.1	61.7	13.7	-43.4	52.8	-5.2	0.5	-16.0	-16.7	1.4	3.8
Existing Home Markets:											
MLS® Sales	9,531	12,540	10,538	11,095	10,872	10,900	11,000	11,432	9,968	11,000	11,200
%	10.1	31.6	-16.0	5.3	-2.0	0.3	0.9	-2.2	-12.8	10.4	1.8
MLS® Average Price	132,340	174,121	223,931	232,882	242,258	251,500	256,000	251,416	251,600	251,500	251,496
%	7.6	31.6	28.6	4.0	4.0	3.8	1.8	0.3	0.1	0.0	0.0

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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	2011Q2(F)	2011Q3(F)	2011Q4(F)
Housing Starts:											
Single	31,835	28,105	14,716	14,344	17,851	16,900	18,800	13,200	17,600	18,150	18,650
%	19.3	-11.7	-47.6	-2.5	24.4	-5.3	11.2	-7.7	33.3	3.1	2.8
Multiple	17,127	20,231	14,448	5,954	9,237	8,800	10,200	7,400	9,100	9,500	9,100
%	20.9	18.1	-28.6	-58.8	55.1	-4.7	15.9	-14.0	23.0	4.4	-4.2
Total	48,962	48,336	29,164	20,298	27,088	25,700	29,000	20,600	26,700	27,650	27,750
%	19.9	-1.3	-39.7	-30.4	33.5	-5.1	12.8	-10.0	29.6	3.6	0.4
Existing Home Markets:											
MLS® Sales	73,970	70,954	56,045	57,543	49,723	51,300	52,700	52,716	50,000	51,000	51,484
%	12.9	-4.1	-21.0	2.7	-13.6	3.2	2.7	4.9	-5.2	2.0	0.9
MLS® Average Price	286,149	357,483	353,748	341,818	352,301	354,800	363,000	351,705	355,300	355,800	356,492
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	0.5	1.0	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	25,700	27,600	23,800	29,000	33,200	25,570
Multiple	8,800	9,400	8,300	10,200	11,500	8,970
Single	16,900	18,200	15,500	18,800	21,700	16,600
MLS® Sales	51,300	54,500	48,700	52,700	58,700	46,800
MLS® Average Price (\$)	354,800	368,000	345,100	363,000	383,700	351,700
Saskatchewan						
Housing Starts	5,600	6,150	4,950	5,625	6,600	4,800
Multiple	1,900	2,050	1,750	1,725	1,900	1,500
Single	3,700	4,100	3,200	3,900	4,700	3,300
MLS® Sales	10,900	11,700	10,300	11,000	12,400	9,700
MLS® Average Price (\$)	251,500	259,100	243,800	256,000	267,500	247,800
Manitoba						
Housing Starts	5,225	5,750	4,600	5,400	6,350	4,600
Multiple	1,525	1,650	1,400	1,700	1,850	1,500
Single	3,700	4,100	3,200	3,700	4,500	3,100
MLS® Sales	13,600	14,600	12,900	13,900	15,100	12,300
MLS® Average Price (\$)	231,700	238,000	224,600	236,700	247,400	227,200
Canada						
Housing Starts	179,500	192,200	166,600	185,300	207,500	163,200
Multiple	96,800	103,300	91,000	98,500	107,200	86,700
Single	82,700	88,900	75,600	86,800	100,300	76,500
MLS® Sales	452,100	480,000	429,500	461,300	511,900	410,000
MLS® Average Price (\$)	361,100	374,300	347,700	364,200	385,000	349,500

Sources : CMHC

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The forecasts included in this document are based on information available as of April 28, 2011.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Calgary	Single-Detached	5,782	5,200	-10.1	5,700	9.6	981	1,528	-35.8
	Multiple	3,480	3,300	-5.2	3,900	18.2	567	633	-10.4
	Total	9,262	8,500	-8.2	9,600	12.9	1,548	2,161	-28.4
Edmonton	Single-Detached	6,062	5,500	-9.3	6,000	9.1	801	1,394	-42.5
	Multiple	3,897	3,750	-3.8	4,100	9.3	764	638	19.7
	Total	9,959	9,250	-7.1	10,100	9.2	1,565	2,032	-23.0
Grande Prairie	Single-Detached	486	500	2.9	525	5.0	54	51	5.9
	Multiple	20	100	400.0	75	-25.0	6	2	200.0
	Total	506	600	18.6	600	0.0	60	53	13.2
Lethbridge	Single-Detached	554	560	1.1	595	6.3	96	129	-25.6
	Multiple	216	300	38.9	265	-11.7	164	30	446.7
	Total	770	860	11.7	860	0.0	260	159	63.5
Medicine Hat	Single-Detached	247	165	-33.2	200	21.2	12	48	-75.0
	Multiple	87	75	-13.8	100	33.3	6	8	-25.0
	Total	334	240	-28.1	300	25.0	18	56	-67.9
Red Deer	Single-Detached	353	340	-3.7	370	8.8	62	78	-20.5
	Multiple	232	200	-13.8	240	20.0	23	130	-82.3
	Total	585	540	-7.7	610	13.0	85	208	-59.1
Wood Buffalo	Single-Detached	567	600	5.8	600	0.0	77	78	-1.3
	Multiple	202	400	98.0	500	25.0	8	43	-81.4
	Total	769	1,000	30.0	1,100	10.0	85	121	-29.8
Regina	Single-Detached	708	700	-1.1	720	2.9	170	140	21.4
	Multiple	639	575	-10.0	550	-4.3	160	98	63.3
	Total	1,347	1,275	-5.3	1,270	-0.4	330	238	38.7
Saskatoon	Single-Detached	1,638	1,500	-8.4	1,550	3.3	290	280	3.6
	Multiple	743	700	-5.8	600	-14.3	358	85	321.2
	Total	2,381	2,200	-7.6	2,150	-2.3	648	365	77.5
Winnipeg	Single-Detached	1,921	1,975	2.8	2,000	1.3	348	364	-4.4
	Multiple	1,323	1,200	-9.3	1,200	0.0	142	299	-52.5
	Total	3,244	3,175	-2.1	3,200	0.8	490	663	-26.1

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 - March

Prairie Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Calgary	MLS® Sales	20,996	22,000	4.8	22,500	2.3	5,492	5,757	-4.6
	MLS® Avg. Price	398,764	403,000	1.1	412,000	2.2	398,558	394,463	1.0
Edmonton	MLS® Sales	16,403	16,500	0.6	17,200	4.2	3,537	3,873	-8.7
	MLS® Avg. Price	328,803	329,000	0.1	337,000	2.4	319,314	327,793	-2.6
Grande Prairie	MLS® Sales	1,673	1,800	7.6	1,875	4.2	473	413	14.5
	MLS® Avg. Price	256,887	257,000	0.0	258,500	0.6	244,371	262,588	-6.9
Lethbridge	MLS® Sales	1,919	1,945	1.4	2,000	2.8	390	430	-9.3
	MLS® Avg. Price	246,932	250,500	1.4	255,500	2.0	251,753	243,213	3.5
Medicine Hat	MLS® Sales	1,212	1,125	-7.2	1,160	3.1	250	317	-21.1
	MLS® Avg. Price	249,536	248,500	-0.4	250,500	0.8	243,856	253,972	-4.0
Red Deer	MLS® Sales	3,119	3,250	4.2	3,350	3.1	764	692	10.4
	MLS® Avg. Price	269,288	270,000	0.3	274,000	1.5	256,798	265,642	-3.3
Wood Buffalo	MLS® Sales	1,868	2,100	12.4	2,350	11.9	456	369	23.6
	MLS® Avg. Price	560,125	589,000	5.2	620,000	5.3	571,437	548,255	4.2
Regina	MLS® Sales	3,581	3,500	-2.3	3,550	1.4	770	800	-3.8
	MLS® Avg. Price	258,023	275,000	6.6	284,000	3.3	270,284	252,727	6.9
Saskatoon	MLS® Sales	3,574	3,600	0.7	3,650	1.4	823	776	6.1
	MLS® Avg. Price	296,293	300,000	1.3	305,000	1.7	293,186	282,316	3.9
Winnipeg	MLS® Sales	11,572	11,900	2.8	12,200	2.5	2,367	2,158	9.7
	MLS® Avg. Price	228,706	239,000	4.5	246,000	2.9	234,992	220,483	6.6

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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 - March

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	3.4	1,069	1,090
Edmonton	4.2	3.8	1,015	1,030
Regina	1.0	2.0	881	910
Saskatoon	2.6	3.0	934	950
Winnipeg	0.8	1.0	837	875
Canada¹	2.9	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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