

HOUSING MARKET OUTLOOK

Prairie Region Highlights

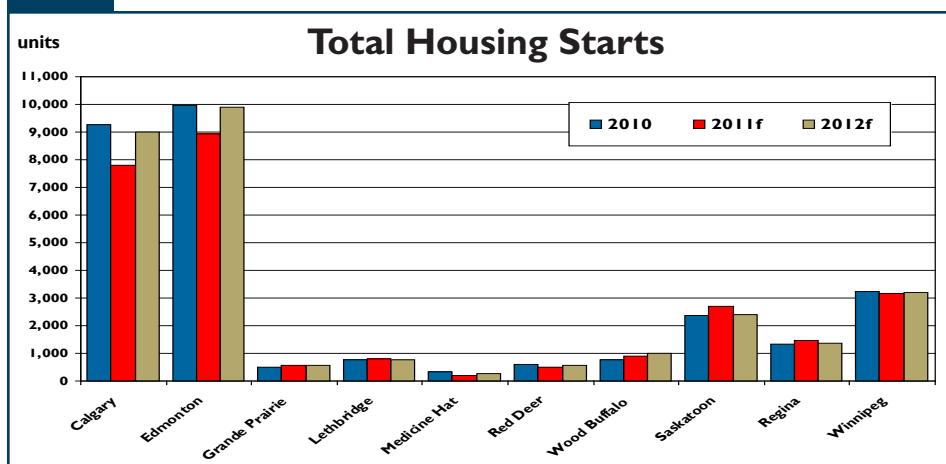


CANADA MORTGAGE AND HOUSING CORPORATION

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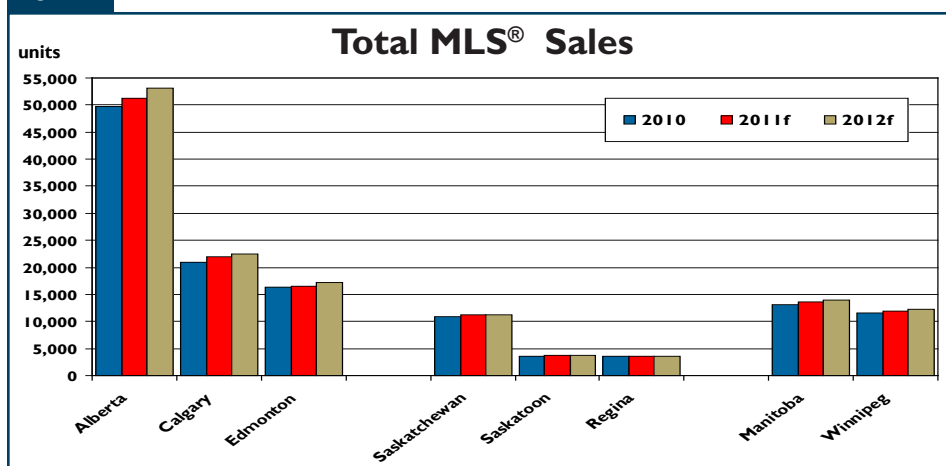
Prairie housing starts to decline in 2011 and then rise in 2012

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 and historical data included in this document reflect information available as of August 12, 2011.

Overview:¹

Housing Starts: Prairie housing starts will decline nearly eight per cent to 35,900 units in 2011 before rising 10 per cent next year to 39,400 units. Demand for new homes is expected to improve with a growing economy and employment gains. Housing starts during the second half of 2011 will exceed production during the first half when inventory management held back some activity. In 2012, provincial housing starts in the Prairies will grow the fastest in Alberta where economic activity is projected to accelerate, generating employment, wealth, and move-up buying.

Resales: Prairie MLS® sales are on pace to reach about 76,100 this year and will increase by nearly three per cent in 2012 to 78,300 units. In Alberta, improving labour market conditions and increased interprovincial migration flows will more than offset higher carrying costs next year and help lift Alberta MLS® sales by 3.5 per cent to 53,100 in 2012. In Saskatchewan, MLS® sales are projected to grow by three per cent to 11,200 in 2011 and remain near

this level in 2012. Further east, Manitoba MLS® sales are projected to rise by 3.3 per cent to 13,600 in 2011 and then reach 13,900 in 2012.

Economic growth in Saskatchewan and Manitoba will continue to propel resale demand despite some easing of interprovincial migration to both of these two provinces.

Resale Prices: The average resale price in the Prairies is projected to rise 1.7 per cent to \$318,000 in 2011, held back by slower price growth in Alberta. Price growth in Saskatchewan and Manitoba will be higher than Alberta this year but this will change in 2012. Stronger interprovincial migration to Alberta will improve market balance and put some upward pressure on home prices. Market conditions in Saskatchewan and Manitoba in 2012 are expected to bring price growth closer to the regional average. Next year, regional price growth will increase the average price by 2.4 per cent to \$325,500.

Prairies Housing Outlook

In Alberta, single-detached housing starts are projected to improve over the balance of this year, but will end 2011 down about 10 per cent from 2010. Thus far, builders have been managing the risk of any large scale increase in inventory. The number of completed and unoccupied units has been trending lower, as has the number of single-detached units under construction. As new home sales

increase, supported by employment and wage growth, single-detached starts will rise to over 18,000 units in 2012.

An elevated level of inventory this year has held back new multi-family construction in Alberta. By year-end, multi-family starts are projected to decline from last year by eight per cent to 8,500 units. With the number of units under construction trending lower, it is expected that inventory will also decline. An improvement in demand with a growing economy will lower supply levels enough to lift multi-family starts to 10,000 units in 2012.

Economic growth and improving migration patterns are also supporting resale housing demand in Alberta. By mid-year, resale markets in Alberta have experienced a higher level of sales than in 2010. With modest gains moving forward, resale transactions will grow by over three per cent in 2011 to 51,300 units. Higher carrying costs next year will impact sales, but stronger migration patterns will help lift MLS® sales to 53,100 in 2012.

Market conditions that favoured the buyer in 2011 will limit price growth in Alberta this year. By year-end, the annual average price in Alberta is projected to rise by only one per cent to \$354,800. Housing market conditions across Alberta are expected to experience improved market balance over the duration of the forecast period as new listings decrease and sales increase. This improvement to market balance in 2012 will cause prices to rise by 2.3 per cent to \$363,000.

In Saskatchewan, following last year's strong performance which delivered 3,830 single-detached starts, new home production will edge higher in 2011. The pace of activity will moderate slightly in 2012 as the industry works to manage supply levels. Saskatchewan's expanding economy characterised by job and wage growth will nevertheless maintain demand for single-detached housing over the forecast period, ensuring activity remains relatively buoyant this year and next. Expect provincial builders to begin construction of about 3,950 units in 2011, and 3,900 units in 2012.

Fuelled by an increase in rental construction, multiple-family starts in Saskatchewan will remain elevated in 2011, surpassing the 2,000 unit mark. This will represent only the third time since 1986 that the region's multi-unit homebuilders have initiated 2,000 or more units. Moving forward, the heightened pace of starts in 2011 will fuel additional increases in multi-family housing supply. Consequently, we anticipate that the industry will slow the pace of construction in 2012 and focus on the sale and completion of units currently underway. This paves the way for a reduction in multi-family starts in 2012 as builders initiate construction of about 1,800 units.

Saskatchewan's improving economic landscape continues to spur job creation and wage growth, attracting migrants into the province's major centres. These factors, coupled with increased household formation, will provide the impetus for modest gains in resale transactions. Collectively, these factors will boost resale demand and raise the number of transactions

to 11,200 units this year. In 2012, sales of existing homes will increase but gains will be tempered by the combination of rising house prices and advances in mortgage rates.

The average price of a resale home in Saskatchewan is projected to rise by about five per cent this year. Increased employment prospects and wage gains continue to fuel demand for resale homes across Saskatchewan's major centres, exerting upward pressure on home prices. Next year, higher homeownership costs and additional listings will limit resale price growth to about two per cent.

In Manitoba, driven by continued gains in population, employment, and wages, demand for new single-detached homes remains strong. Despite a 31 per cent increase in production in 2010, inventories, particularly in Winnipeg, remain below the five year average. Nonetheless, demand will moderate moving forward due to rising prices and carrying costs. On

balance, this will cause the number of single-detached starts to decline slightly in 2011 and remain at a similar level in 2012.

In response to elevated demand in both the rental and condominium markets, Manitoba's multiple-family builders saw their best performance in 23 years in 2010. Most of these units will be completed over the course of 2011, resulting in rising inventory levels. As a result, builders will ease off on the number of new projects in 2011 causing a decline in multi-family starts. Production will remain at a similar pace in 2012 as inventories are drawn down.

Manitoba's strong population gains of the last few years will continue to fuel resale home demand as recent immigrants, supported by gains in full-time employment, make their way into the homeownership market. Sales of existing homes, which were brisk in the early months of 2011, have since moderated but are forecast to finish the year ahead of 2010's results.

Recent price gains will also encourage more owners to list their homes over the forecast period, adding much needed supply and helping to further increase sales in 2012.

The factors that supported double-digit average price increases in Manitoba in 2010 will ease over the forecast period with price growth projected in the single digits. Listings will rise moderately as recent equity gains will encourage existing owners to move up. The result will be a turn from sellers' market conditions towards more balanced conditions and decelerating price growth.

Mortgage rates		
1 Year	Q2 2011	3.95
	Change from Q1 2010	0.25
	2011 (F)	4.02
	2012 (F)	5.24
5 Year	Q2 2011	5.56
	Change from Q1 2010	-0.48
	2011 (F)	5.60
	2012 (F)	5.99

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 2011	2.9	5.8	991	Q2 2011	1,982	1,369	613	6,733	413,303
	Q2 2010	-1.2	7.4	969	Q2 2010	2,456	1,807	649	6,339	408,929
	Change ¹	4.1	-1.6	2.3%	% Change	-19.3	-24.2	-5.5	6.2	1.1
Edmonton	Q2 2011	4.1	5.4	954	Q2 2011	2,486	1,425	1,061	5,513	329,471
	Q2 2010	-0.7	7.0	918	Q2 2010	3,347	1,795	1,552	5,329	338,489
	Change ¹	4.8	-1.6	4.0%	% Change	-25.7	-20.6	-31.6	3.5	-2.7
Regina	Q2 2011	2.4	5.2	911	Q2 2011	370	260	110	1,162	284,516
	Q2 2010	1.2	4.4	848	Q2 2010	278	197	81	1,090	260,819
	Change ¹	1.2	0.8	7.5%	% Change	33.1	32.0	35.8	6.6	9.1
Saskatoon	Q2 2011	-1.6	5.5	856	Q2 2011	848	462	386	1,188	314,746
	Q2 2010	2.0	5.9	858	Q2 2010	624	545	79	1,090	296,602
	Change ¹	-3.6	-0.4	-0.3%	% Change	35.9	-15.2	388.6	9.0	6.1
Winnipeg	Q2 2011	-0.4	5.6	780	Q2 2011	885	536	349	3,919	244,645
	Q2 2010	2.2	5.8	743	Q2 2010	756	525	231	3,953	235,914
	Change ¹	-2.6	-0.2	5.0%	% Change	17.1	2.1	51.1	-0.9	3.7
Alberta	June 11	3.5	5.6	961	Q2 2011	6,281	4,190	2,091	16,604	\$359,079
	June 10	0.0	6.6	934	Q2 2010	8,238	5,580	2,658	15,497	360,133
	Change ¹	3.5	-1.0	2.9%	% Change	-23.8	-24.9	-21.3	7.1	-0.3
Saskatchewan	June 11	-0.2	4.9	849	Q2 2011	1,921	1,300	621	3,577	\$262,505
	June 10	0.7	5.5	831	Q2 2010	1,474	1,207	267	3,247	245,331
	Change ¹	-0.9	-0.6	2.2%	% Change	30.3	7.7	132.6	10.2	7.0
Manitoba	June 11	0.3	5.5	760	Q2 2011	1,673	1,047	626	4,410	\$239,409
	June 10	2.0	5.5	737	Q2 2010	1,701	1,329	372	4,494	228,792
	Change ¹	-1.7	0.0	3.2%	% Change	-1.6	-21.2	68.3	-1.9	4.6
Prairie Region	June 11	2.3	5.4	904	Q2 2011	9,875	6,537	3,338	24,591	\$323,570
	June 10	0.5	6.2	878	Q2 2010	11,413	8,116	3,297	23,238	318,692
	Change ¹	1.8	-0.8	3.0%	Change	-13.5	-19.5	1.2	5.8	1.5
Canada	June 11	1.4	7.4	837	Q2 2011	52,625	23,677	28,948	141,366	\$374,159
	June 10	2.0	7.9	815	Q2 2010	55,287	28,958	26,329	143,042	345,015
	Change ¹	-0.6	-0.5	2.7%	% Change	-4.8	-18.2	9.9	-1.2	8.4

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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 MLS(R) sales and average price for Q2 and the revised data for Q1, became available after the cut-off date of July 14th 2011. 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	2011Q2	2011Q3 (F)	2011Q4 (F)
Housing Starts:											
Single	3,552	3,857	3,690	3,042	3,976	3,600	3,700	3,600	3,400	3,750	3,650
%	-4.2	8.6	-4.3	-17.6	30.7	-9.5	2.8	2.9	-5.6	10.3	-2.7
Multiple	1,476	1,881	1,847	1,132	1,912	1,700	1,700	900	2,500	1,725	1,675
%	44.4	27.4	-1.8	-38.7	68.9	-11.1	0.0	-52.6	177.8	-31.0	-2.9
Total	5,028	5,738	5,537	4,174	5,888	5,300	5,400	4,500	5,900	5,475	5,325
%	6.3	14.1	-3.5	-24.6	41.1	-10.0	1.9	-16.7	31.1	-7.2	-2.7
Existing Home Markets:											
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,600	13,900	14,256	13,192	13,250	13,700
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	3.5	-7.5	0.4	3.4
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	231,700	236,700	232,033	231,462	231,000	232,260
%	12.2	12.6	12.5	5.8	10.3	4.3	2.2	-0.2	-0.2	-0.2	0.5

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Actual existing home markets data for the second quarter of 2011 became available after the cut-off date of July 14th 2011. As a result, this data was estimated.

Saskatchewan Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3 (F)	2011Q4 (F)
Housing Starts:											
Single	2,689	4,017	4,518	2,829	3,830	3,950	3,900	3,900	4,400	3,650	3,850
%	10.9	49.4	12.5	-37.4	35.4	3.1	-1.3	5.4	12.8	-17.0	5.5
Multiple	1,026	1,990	2,310	1,037	2,077	2,150	1,800	2,400	2,500	1,900	1,800
%	1.4	94.0	16.1	-55.1	100.3	3.5	-16.3	-36.8	4.2	-24.0	-5.3
Total	3,715	6,007	6,828	3,866	5,907	6,100	5,700	6,300	6,900	5,550	5,650
%	8.1	61.7	13.7	-43.4	52.8	3.3	-6.6	-16.0	9.5	-19.6	1.8
Existing Home Markets:											
MLS® Sales	9,531	12,540	10,538	11,095	10,872	11,200	11,300	11,400	11,200	11,000	11,200
%	10.1	31.6	-16.0	5.3	-2.0	3.0	0.9	-2.5	-1.8	-1.8	1.8
MLS® Average Price	132,340	174,121	223,931	232,882	242,258	254,500	259,000	251,496	255,556	254,500	256,500
%	7.6	31.6	28.6	4.0	4.0	5.1	1.8	0.3	1.6	-0.4	0.8

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Alberta Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3 (F)	2011Q4 (F)
Housing Starts:											
Single	31,835	28,105	14,716	14,344	17,851	16,000	18,300	13,400	15,600	17,350	17,750
%	19.3	-11.7	-47.6	-2.5	24.4	-10.4	14.4	-6.3	16.4	11.2	2.3
Multiple	17,127	20,231	14,448	5,954	9,237	8,500	10,000	7,500	8,200	9,300	9,100
%	20.9	18.1	-28.6	-58.8	55.1	-8.0	17.6	-12.8	9.3	13.4	-2.2
Total	48,962	48,336	29,164	20,298	27,088	24,500	28,300	20,900	23,800	26,650	26,850
%	19.9	-1.3	-39.7	-30.4	33.5	-9.6	15.5	-8.7	13.9	12.0	0.8
Existing Home Markets:											
MLS® Sales	73,970	70,954	56,045	57,543	49,723	51,300	53,100	52,580	50,620	50,800	51,200
%	12.9	-4.1	-21.0	2.7	-13.6	3.2	3.5	4.7	-3.7	0.4	0.8
MLS® Average Price	286,149	357,483	353,748	341,818	352,301	354,800	363,000	352,513	354,454	355,800	356,500
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	0.7	0.6	0.4	0.2

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Actual existing home markets data for the second quarter of 2011 became available after the cut-off date of July 14th 2011. As a result, this data was estimated.

Prairie Region - Housing Forecast Ranges

	2011			2012		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	24,500	26,625	22,300	28,300	32,350	24,900
Multiple	8,500	9,125	7,600	10,000	10,850	8,800
Single	16,000	17,500	14,700	18,300	21,500	16,100
MLS® Sales	51,300	54,200	48,900	53,100	59,000	47,100
MLS® Average Price (\$)	354,800	365,000	342,500	363,000	379,800	346,000
Saskatchewan						
Housing Starts	6,100	6,600	5,525	5,700	6,550	4,975
Multiple	2,150	2,300	1,925	1,800	1,950	1,575
Single	3,950	4,300	3,600	3,900	4,600	3,400
MLS® Sales	11,200	11,850	10,700	11,300	12,550	10,000
MLS® Average Price (\$)	254,500	262,000	245,500	259,000	271,000	246,500
Manitoba						
Housing Starts	5,300	5,775	4,825	5,400	6,200	4,750
Multiple	1,700	1,825	1,525	1,700	1,850	1,500
Single	3,600	3,950	3,300	3,700	4,350	3,250
MLS® Sales	13,600	14,400	12,950	13,900	15,450	12,300
MLS® Average Price (\$)	231,700	238,500	223,700	236,700	247,700	225,500
Canada						
Housing Starts	183,200	197,200	166,300	183,900	207,200	161,700
Multiple	101,600	108,500	91,500	99,000	107,700	87,200
Single	81,600	88,700	74,800	84,900	99,500	74,500
MLS® Sales	446,700	472,500	425,000	458,000	510,000	407,500
MLS® Average Price (\$)	367,500	378,300	355,200	372,400	389,700	354,500

Sources : CMHC

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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	5,000	-13.5	5,500	10.0	2,350	3,335	-29.5
	Multiple	3,480	2,800	-19.5	3,500	25.0	1,180	1,282	-8.0
	Total	9,262	7,800	-15.8	9,000	15.4	3,530	4,617	-23.5
Edmonton	Single-Detached	6,062	5,200	-14.2	5,800	11.5	2,226	3,189	-30.2
	Multiple	3,897	3,750	-3.8	4,100	9.3	1,825	2,190	-16.7
	Total	9,959	8,950	-10.1	9,900	10.6	4,051	5,379	-24.7
Grande Prairie	Single-Detached	486	475	-2.3	500	5.3	215	245	-12.2
	Multiple	20	100	400.0	75	-25.0	16	2	700.0
	Total	506	575	13.6	575	0.0	231	247	-6.5
Lethbridge	Single-Detached	554	490	-11.6	525	7.1	234	284	-17.6
	Multiple	216	300	38.9	240	-20.0	198	71	178.9
	Total	770	790	2.6	765	-3.2	432	355	21.7
Medicine Hat	Single-Detached	247	140	-43.3	180	28.6	61	127	-52.0
	Multiple	87	60	-31.0	100	66.7	10	20	-50.0
	Total	334	200	-40.1	280	40.0	71	147	-51.7
Red Deer	Single-Detached	353	330	-6.5	350	6.1	158	217	-27.2
	Multiple	232	175	-24.6	225	28.6	70	140	-50.0
	Total	585	505	-13.7	575	13.9	228	357	-36.1
Wood Buffalo	Single-Detached	567	600	5.8	600	0.0	77	212	-63.7
	Multiple	202	300	48.5	400	33.3	8	63	-87.3
	Total	769	900	17.0	1,000	11.1	85	275	-69.1
Regina	Single-Detached	708	800	13.0	820	2.5	430	337	27.6
	Multiple	639	675	5.6	550	-18.5	270	179	50.8
	Total	1,347	1,475	9.5	1,370	-7.1	700	516	35.7
Saskatoon	Single-Detached	1,638	1,500	-8.4	1,550	3.3	752	825	-8.8
	Multiple	743	1,200	61.5	850	-29.2	744	164	353.7
	Total	2,381	2,700	13.4	2,400	-11.1	1,496	989	51.3
Winnipeg	Single-Detached	1,921	1,975	2.8	2,000	1.3	884	889	-0.6
	Multiple	1,323	1,200	-9.3	1,200	0.0	491	530	-7.4
	Total	3,244	3,175	-2.1	3,200	0.8	1,375	1,419	-3.1

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 - June

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	12,225	12,096	1.1
	MLS® Avg. Price	398,764	407,500	2.2	416,500	2.2	406,679	402,044	1.2
Edmonton	MLS® Sales	16,403	16,500	0.6	17,200	4.2	9,050	9,202	-1.7
	MLS® Avg. Price	328,803	329,000	0.1	337,000	2.4	325,501	333,987	-2.5
Grande Prairie	MLS® Sales	1,673	1,800	7.6	1,875	4.2	1,103	940	17.3
	MLS® Avg. Price	256,887	257,000	0.0	259,000	0.8	255,374	263,081	-2.9
Lethbridge	MLS® Sales	1,919	1,945	1.4	2,000	2.8	1,025	1,053	-2.7
	MLS® Avg. Price	246,932	250,500	1.4	255,500	2.0	250,081	246,918	1.3
Medicine Hat	MLS® Sales	1,212	1,135	-6.4	1,170	3.1	597	646	-7.6
	MLS® Avg. Price	249,536	253,000	1.4	255,000	0.8	254,204	251,755	1.0
Red Deer	MLS® Sales	3,119	3,400	9.0	3,500	2.9	1,862	1,667	11.7
	MLS® Avg. Price	269,288	266,000	-1.2	270,000	1.5	262,016	271,541	-3.5
Wood Buffalo	MLS® Sales	1,868	2,100	12.4	2,350	11.9	1,080	942	14.6
	MLS® Avg. Price	560,125	589,000	5.2	620,000	5.3	587,579	557,042	5.5
Regina	MLS® Sales	3,581	3,600	0.5	3,600	0.0	1,932	1,890	2.2
	MLS® Avg. Price	258,023	276,000	7.0	285,000	3.3	278,843	257,394	8.3
Saskatoon	MLS® Sales	3,574	3,700	3.5	3,750	1.4	2,011	1,866	7.8
	MLS® Avg. Price	296,293	306,000	3.3	310,000	1.3	305,923	290,661	5.3
Winnipeg	MLS® Sales	11,572	11,900	2.8	12,200	2.5	6,286	6,111	2.9
	MLS® Avg. Price	228,706	241,000	5.4	248,500	3.1	241,010	230,465	4.6

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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 - June

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	1,070
Edmonton	4.2	3.8	1,015	1,030
Regina	1.0	1.5	881	920
Saskatoon	2.6	3.6	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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