HOUSING MARKET INFORMATION

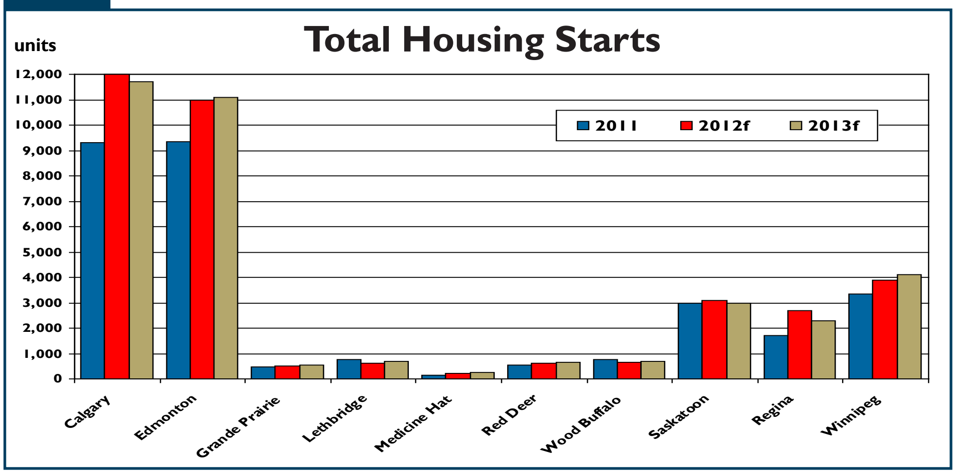
HOUSING MARKET OUTLOOK
Prairie Region Highlights

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Third Quarter 2012

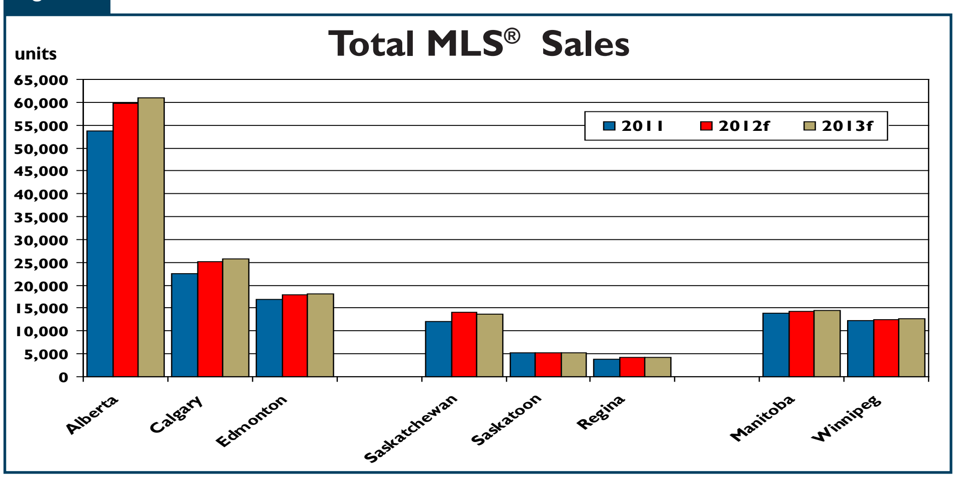
Prairie housing starts to increase in 2012 and level in 2013

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

Overview:[1]

Housing Starts: Housing starts in the Prairie Region are projected to increase by 21 per cent in 2012 to 47,100 units. In 2013, new home construction will be similar as 47,300 units are started. Economic and demographic growth in the Prairie Region is supporting housing demand. On the other hand, higher monthly carrying costs and a potential inventory build-up in the next few years will slow growth. In Alberta, housing starts will increase by over 23 per cent to 31,800 units in 2012. In 2013, housing starts in Alberta will rise to 32,200 units. Saskatchewan's housing starts will increase by over 20 per cent to 8,500 units in 2012, then ease to 8,200 units in 2013. Housing starts in Manitoba will rise by almost 12 per cent to 6,800 units in 2012 and then level at 6,900 units in 2013.

Resales: MLS® sales in the Prairie Region will increase by over 10 per cent to 88,000 in 2012 as low mortgage rates, employment, and income growth help drive sales. In 2013, MLS® sales will reach 89,100, representing a gain of one per cent. In Alberta, resale transactions are

[1]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 and historical data included in this document reflect information available as of July 25, 2012.

projected to rise by over 11 per cent to 59,800 units in 2012, and continue to increase to 61,000 in 2013. Saskatchewan's record high migration will help propel MLS® sales to 14,000 in 2012, up over 16 per cent. In 2013, resales in Saskatchewan are expected to remain elevated at 13,700 units. In Manitoba, MLS® sales are projected to rise to a record 14,200 in 2012 and 14,400 in 2013.

Resale Prices: The average MLS® price in the Prairie Region is projected rise to $328,600 in 2012 and $338,300 in 2013. The average MLS® price in Alberta is projected to rise by 2.5 cent to $362,200 in 2012. Market balance in Alberta is expected to improve. In 2013, price growth is expected to be higher at close to three per cent, bringing the average resale price to $372,300. In Saskatchewan, strong demand will lift the average MLS® price by four per cent to $269,000 in 2012. The average price in Saskatchewan will continue to rise in 2013 but rising listings will ease price growth to 2.4 per cent to $275,500. In Manitoba, sellers' market conditions will keep price growth close to five per cent this year and above three per cent next year. The average MLS® price in Manitoba will reach $245,700 in 2012 and $254,000 in 2013.

Prairies Housing Outlook

In Alberta, economic growth and job creation are increasing housing demand. By year-end, single-detached starts are projected to reach 17,600 units, up over 15 per cent from 2011. In 2013, single-detached starts are expected to rise by five per cent to 18,400 units. Existing home owners will see the value of their property rise and this will help with move-up buying. Market balance in the resale market is improving and leading to more home buyers looking to the new home market to meet their needs.

In Alberta, multi-family starts will increase by 35 per cent in 2012 to 14,200 units. To reduce the risk of a rapid increase in inventory in the next few years, developers are expected to moderate multi-family starts in 2013 to 13,800 units. The resumption of previously halted or delayed projects along with new high rise condominium projects has resulted in more construction activity. As these large projects are completed, some units will go into inventory.

In Alberta's resale market, MLS® sales will increase by 11 per cent to 59,800 units in 2012. In 2013, resale transactions in Alberta are forecast to increase by two per cent to 61,000 units. MLS® sales in Alberta will rise this year and next year, as employment and income growth provide the means to purchase. Higher monthly carrying costs will dampen demand next year, which will be countered by rising employment and new household formation.

With a transition to balanced market conditions unfolding, expect price growth to increase over the forecast period. The average resale price in Alberta is projected to rise by 2.5 per cent in 2012 to $362,200 and increase by nearly three per cent to $372,300 in 2013. Both of Alberta's largest markets, Calgary and Edmonton, have experienced improved market balance this year. Some of the other large resale markets are still in buyers' market conditions, though market balance in these centres is expected to strengthen.

In Saskatchewan, local housing markets are in a heighted period of demand due to strong economic and demographic factors. Single-detached starts are on pace to rise by 18 per cent to 4,900 units in 2012 and remain elevated at 4,700 units in 2013. The number of single-detached units under construction has risen by over 26 per cent at mid-year. While inventory at mid-year remained below the level of a year earlier, inventory levels will gradually increase contributing to moderating housing starts in 2013.

In Saskatchewan's multi-family market, starts will increase for the third consecutive year, rising 25 per cent to 3,600 units in 2012. In 2013, multi-family starts will ease but remain close to 2012 levels at 3,500 units. Low multi-family inventory has supported condominium construction this year but inventory will move higher in 2013. Rental construction will continue to be propelled by low vacancy rates and incentives from municipalities and the provincial government. Rental units, at mid-year, represented about 20 per cent of Saskatchewan's multi-family units under construction.

In Saskatchewan's resale market, MLS® sales are projected to reach 14,000 in 2012, up almost 17 per cent. Resale transactions will remain high in 2013 but ease to 13,700 sales. Employment and income growth, along with high levels of migration, will continue to support resale transactions, as will the Province of Saskatchewan's $10,000 First-time Homebuyers' tax credit. However, some buyers will need to save longer and are projected to experience higher monthly carrying cost next year.

The average MLS® price in Saskatchewan is projected to rise by four per cent to $269,000 in 2012. In 2013, the average price will reach $275,500. Housing prices in Saskatchewan will continue to trend higher next year but price growth is expected to moderate to below three per cent. A rising level of new listings will offer buyers increased choice and this will result in moderating price growth.

In Manitoba, single-detached housing starts will increase by seven per cent to 4,100 units in 2012, representing the highest level since 1987. Housing starts will remain elevated as another 4,100 single-detached units are started in 2013. The province has experienced gains in employment and wages which continue to attract new migrants, especially to the southern part of the province. This will maintain housing starts, as will a relatively low inventory of completed and unoccupied single-detached units.

Multi-family construction in Manitoba is also expected to remain elevated and will increase by 20 per cent to 2,700 units in 2012 before rising to 2,800 units in 2013. Despite high levels of construction in recent years, builders of multi-family projects in Manitoba continue to face relatively low inventories owing to demand coming from several fronts. An influx of new renters coming in part from immigration keeps the provincial vacancy rate among the lowest in the country.

In Manitoba's resale market, MLS® sales will rise to 14,200 units in 2012 and then to 14,400 units in 2013. With demand coming from newcomers entering the homeownership market, the resale market will continue to see increases in sales over the forecast period. An increased supply of listings will also promote sales, as existing homeowners take advantage of recent gains in equity and buy into the move-up market and condominium market.

While the average resale price in Manitoba will increase moving forward, the pace of growth will moderate in comparison to recent years. Expect the average price to increase by 4.7 per cent in 2012 and 3.4 per cent in 2013. The province's largest market, Winnipeg, will continue to experience a scarcity of listings in the face of steady demand. A modest increase in listings provided by move-up or down-sizing homeowners will help ease the upward pressure on prices over the forecast period, but sellers' market conditions are expected to persist.

Mortgage rates		
1 Year	Q2 2012	3.20
	Change from Q2 2011	-0.43
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q2 2012	5.34
	Change from Q2 2011	-0.22
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q2 2012 data

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 2012	4.2	4.8	1,037	Q2 2012	3,844	1,574	2,270	8,534	422,400
	Q2 2011	3.0	5.7	991	Q2 2011	1,982	1,369	613	6,733	413,303
	Change[1]	1.3	-0.9	4.6%	% Change	93.9	15.0	270.3	26.7	2.2
Edmonton	Q2 2012	3.9	4.4	963	Q2 2012	3,263	1,512	1,751	5,943	341,669
	Q2 2011	4.4	5.4	954	Q2 2011	2,486	1,425	1,061	5,513	329,471
	Change[1]	-0.5	-1.0	1.0%	% Change	31.3	6.1	65.0	7.8	3.7
Regina	Q2 2012	2.7	4.0	961	Q2 2012	685	380	305	1,315	309,466
	Q2 2011	2.7	5.1	911	Q2 2011	370	260	110	1,162	284,516
	Change[1]	0.0	-1.1	5.4%	% Change	85.1	46.2	177.3	13.2	8.8
Saskatoon	Q2 2012	3.2	5.5	856	Q2 2012	927	588	339	1,757	311,026
	Q2 2011	-1.4	5.4	856	Q2 2011	848	462	386	1,534	303,194
	Change[1]	4.6	0.1	0.0%	% Change	9.3	27.3	-12.2	14.5	2.6
Winnipeg	Q2 2012	3.2	5.4	783	Q2 2012	1,171	552	619	4,145	261,709
	Q2 2011	-0.6	5.6	780	Q2 2011	885	536	349	3,919	244,645
	Change[1]	3.8	-0.2	0.3%	% Change	32.3	3.0	77.4	5.8	7.0
Alberta	June 12	2.7	4.6	1,000	Q2 2012	9,436	4,855	4,581	19,575	$370,307
	June 11	3.5	5.5	961	Q2 2011	6,281	4,190	2,091	16,591	359,048
	Change[1]	-0.8	-0.9	4.1%	% Change	50.2	15.9	119.1	18.0	3.1
Saskatchewan	June 12	2.1	4.9	887	Q2 2012	2,766	1,715	1,051	4,421	$278,245
	June 11	-0.2	4.8	849	Q2 2011	1,921	1,300	621	3,923	262,595
	Change[1]	2.3	0.1	4.4%	% Change	44.0	31.9	69.2	12.7	6.0
Manitoba	June 12	1.0	5.2	775	Q2 2012	2,163	1,236	927	4,816	$253,866
	June 11	0.2	5.5	760	Q2 2011	1,673	1,047	626	4,410	239,409
	Change[1]	0.8	-0.3	1.9%	% Change	29.3	18.1	48.1	9.2	6.0
Prairie Region	June 12	2.2	4.8	939	Q2 2012	14,365	7,806	6,559	28,812	$336,717
	June 11	2.2	5.4	904	Q2 2011	9,875	6,537	3,338	24,924	322,698
	Change[1]	0.0	-0.6	3.8%	Change	45.5	19.4	96.5	15.6	4.3
Canada	June 12	1.0	7.2	862	Q2 2012	62,025	24,812	37,213	148,903	$373,782
	June 11	1.4	7.4	837	Q2 2011	52,625	23,677	28,948	141,628	374,004
	Change[1]	-0.3	-0.2	3.0%	% Change	17.9	4.8	28.6	5.1	-0.1

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[1]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)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (E)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	3,857	3,690	3,042	3,976	3,831	4,100	4,100	4,500	4,100	3,900	3,900
%	8.6	-4.3	-17.6	30.7	-3.6	7.0	0.0	7.1	-8.9	-4.9	0.0
Multiple	1,881	1,847	1,132	1,912	2,252	2,700	2,800	2,300	3,700	2,500	2,300
%	27.4	-1.8	-38.7	68.9	17.8	19.9	3.7	-25.8	60.9	-32.4	-8.0
Total	5,738	5,537	4,174	5,888	6,083	6,800	6,900	6,800	7,800	6,400	6,200
%	14.1	-3.5	-24.6	41.1	3.3	11.8	1.5	-6.8	14.7	-17.9	-3.1
Existing Home Markets:											
MLS® Sales	13,928	13,525	13,086	13,164	13,944	14,200	14,400	13,820	14,568	14,300	14,300
%	7.0	-2.9	-3.2	0.6	5.9	1.8	1.4	-7.1	5.4	-1.8	0.0
MLS® Average Price	169,189	190,296	201,343	222,132	234,604	245,700	254,000	240,016	243,211	248,000	248,100
%	12.6	12.5	5.8	10.3	5.6	4.7	3.4	-3.1	1.3	2.0	0.0

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Source: CMHC (Starts and Completions Survey), CREA
All data in this table, except the MLS® average price, is seasonally adjusted at annual rates. The MLS® average price data is actual.

Saskatchewan Housing Market Outlook (units and percentage change)											
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q1	2012Q2 (E)	2012Q3 (F)	2012Q4 (F)
Housing Starts:											
Single	4,017	4,518	2,829	3,830	4,152	4,900	4,700	5,500	5,500	4,300	4,400
%	49.4	12.5	-37.4	35.4	8.4	18.0	-4.1	37.5	0.0	-21.8	2.3
Multiple	1,990	2,310	1,037	2,077	2,879	3,600	3,500	3,400	4,100	3,500	3,400
%	94.0	16.1	-55.1	100.3	38.6	25.0	-2.8	0.0	20.6	-14.6	-2.9
Total	6,007	6,828	3,866	5,907	7,031	8,500	8,200	8,900	9,600	7,800	7,800
%	61.7	13.7	-43.4	52.8	19.0	20.9	-3.5	20.3	7.9	-18.8	0.0
Existing Home Markets:											
MLS® Sales	12,540	10,538	11,095	10,872	13,131	14,000	13,700	14,688	14,320	13,600	13,200
%	31.6	-16.0	5.3	-2.0	20.8	6.6	-2.1	11.6	-2.5	-5.0	-2.9
MLS® Average Price	174,121	223,931	232,882	242,258	259,461	269,000	275,500	271,546	269,392	268,500	270,000
%	31.6	28.6	4.0	4.0	7.1	3.7	2.4	1.5	-0.8	-0.3	0.6

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Alberta Housing Market Outlook (units and percentage change)											
	2007	**2008**	**2009**	**2010**	**2011**	**2012(F)**	**2013(F)**	**2012Q1**	**2012Q2 (E)**	**2012Q3 (F)**	**2012Q4 (F)**
Housing Starts:											
Single	28,105	14,716	14,344	17,851	15,193	17,600	18,400	17,200	17,500	17,600	18,000
%	-11.7	-47.6	-2.5	24.4	-14.9	15.8	4.5	11.0	1.7	0.6	2.3
Multiple	20,231	14,448	5,954	9,237	10,511	14,200	13,800	14,000	18,000	12,800	11,800
%	18.1	-28.6	-58.8	55.1	13.8	35.1	-2.8	-6.0	28.6	-28.9	-7.8
Total	48,336	29,164	20,298	27,088	25,704	31,800	32,200	31,200	35,500	30,400	29,800
%	-1.3	-39.7	-30.4	33.5	-5.1	23.7	1.3	2.6	13.8	-14.4	-2.0
Existing Home Markets:											
MLS® Sales	70,954	56,045	57,543	49,723	53,756	59,800	61,000	58,048	62,596	59,900	58,600
%	-4.1	-21.0	2.7	-13.6	8.1	11.2	2.0	5.5	7.8	-4.3	-2.2
MLS® Average Price	357,483	353,748	341,818	352,301	353,394	362,200	372,300	354,675	362,624	365,100	366,600
%	24.9	-1.0	-3.4	3.1	0.3	2.5	2.8	0.5	2.2	0.7	0.4

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Source: CMHC (Starts and Completions Survey), CREA

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Prairie Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	31,800	33,200	30,300	32,200	34,300	29,100
Multiple	14,200	14,800	13,600	13,800	15,000	12,100
Single	17,600	18,400	16,700	18,400	19,300	17,000
MLS® Sales	59,800	62,100	56,800	61,000	63,100	57,400
MLS® Average Price ($)	362,200	372,400	345,800	372,300	390,600	353,300
Saskatchewan						
Housing Starts	8,500	8,900	8,100	8,200	8,700	7,500
Multiple	3,600	3,800	3,400	3,500	3,800	3,100
Single	4,900	5,100	4,700	4,700	4,900	4,400
MLS® Sales	14,000	14,500	13,300	13,700	14,200	12,900
MLS® Average Price ($)	269,000	276,600	256,800	275,500	289,000	261,400
Manitoba						
Housing Starts	6,800	7,100	6,500	6,900	7,300	6,300
Multiple	2,700	2,800	2,600	2,800	3,000	2,500
Single	4,100	4,300	3,900	4,100	4,300	3,800
MLS® Sales	14,200	14,700	13,500	14,400	14,900	13,500
MLS® Average Price ($)	245,700	252,600	234,600	254,000	266,500	241,000
Canada						
Housing Starts	207,200	217,000	196,800	193,100	207,400	173,000
Multiple	123,700	129,300	117,900	109,000	118,800	95,500
Single	83,500	87,700	78,900	84,100	88,600	77,500
MLS® Sales	466,600	485,200	442,300	469,600	487,600	440,500
MLS® Average Price ($)	368,000	378,400	351,300	377,300	395,800	358,000

Sources : CMHC

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The forecasts included in this document are based on information available as of July 25, 2012.

Prairie Region Housing Forecast - New Construction

	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Calgary	Single-Detached	5,084	5,700	12.1	5,900	3.5	2,830	2,350	20.4
	Multiple	4,208	6,300	49.7	5,800	-7.9	4,214	1,180	257.1
	Total	9,292	12,000	29.1	11,700	-2.5	7,044	3,530	99.5
Edmonton	Single-Detached	5,017	5,600	11.6	6,000	7.1	2,595	2,226	16.6
	Multiple	4,315	5,400	25.1	5,100	-5.6	2,873	1,825	57.4
	Total	9,332	11,000	17.9	11,100	0.9	5,468	4,051	35.0
Grande Prairie	Single-Detached	557	400	-28.2	425	6.3	202	215	-6.0
	Multiple	139	125	-10.1	125	0.0	68	16	325.0
	Total	696	525	-24.6	550	4.8	270	231	16.9
Lethbridge	Single-Detached	491	500	1.8	525	5.0	237	234	1.3
	Multiple	275	125	-54.5	150	20.0	18	198	-90.9
	Total	766	625	-18.4	675	8.0	255	432	-41.0
Medicine Hat	Single-Detached	130	150	15.4	160	6.7	99	61	62.3
	Multiple	20	75	275.0	80	6.7	40	10	300.0
	Total	150	225	50.0	240	6.7	139	71	95.8
Red Deer	Single-Detached	295	325	10.2	335	3.1	164	158	3.8
	Multiple	260	300	15.4	305	1.7	150	70	114.3
	Total	555	625	12.6	640	2.4	314	228	37.7
Wood Buffalo	Single-Detached	530	400	-24.5	400	0.0	125	203	-38.4
	Multiple	250	250	0.0	300	20.0	98	133	-26.3
	Total	780	650	-16.7	700	7.7	223	336	-33.6
Regina	Single-Detached	958	1,300	35.7	1,200	-7.7	620	430	44.2
	Multiple	736	1,400	90.2	1,100	-21.4	805	270	198.1
	Total	1,694	2,700	59.4	2,300	-14.8	1,425	700	103.6
Saskatoon	Single-Detached	1,608	1,900	18.2	1,800	-5.3	955	752	27.0
	Multiple	1,386	1,200	-13.4	1,200	0.0	600	744	-19.4
	Total	2,994	3,100	3.5	3,000	-3.2	1,555	1,496	3.9
Winnipeg	Single-Detached	2,002	2,100	4.9	2,200	4.8	945	884	6.9
	Multiple	1,329	1,800	35.4	1,900	5.6	977	491	99.0
	Total	3,331	3,900	17.1	4,100	5.1	1,922	1,375	39.8

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									
		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Calgary	MLS® Sales	22,466	25,200	12.2	25,800	2.4	14,602	12,225	19.4
	MLS® Avg. Price	402,851	413,000	2.5	424,000	2.7	414,111	406,679	1.8
Edmonton	MLS® Sales	16,963	17,900	5.5	18,200	1.7	9,726	9,050	7.5
	MLS® Avg. Price	325,595	334,000	2.6	344,000	3.0	336,890	325,501	3.5
Grande Prairie	MLS® Sales	2,158	2,500	15.8	2,600	4.0	1,443	1,103	30.8
	MLS® Avg. Price	255,791	264,000	3.2	268,000	1.5	265,924	255,374	4.1
Lethbridge	MLS® Sales	2,012	2,200	9.3	2,300	4.5	1,153	1,025	12.5
	MLS® Avg. Price	248,358	253,000	1.9	258,000	2.0	251,283	250,081	0.5
Medicine Hat	MLS® Sales	1,217	1,400	15.0	1,430	2.1	766	597	28.3
	MLS® Avg. Price	248,277	254,000	2.3	259,000	2.0	259,157	254,204	1.9
Red Deer	MLS® Sales	3,689	4,100	11.1	4,200	2.4	2,224	1,862	19.4
	MLS® Avg. Price	261,258	275,000	5.3	282,000	2.5	275,054	262,016	5.0
Wood Buffalo	MLS® Sales	2,093	2,200	5.1	2,250	2.3	972	1,080	-10.0
	MLS® Avg. Price	596,436	635,000	6.5	650,000	2.4	635,138	587,579	8.1
Regina	MLS® Sales	3,899	4,200	7.7	4,200	0.0	2,236	1,932	15.7
	MLS® Avg. Price	277,473	296,000	6.7	302,500	2.2	299,874	278,843	7.5
Saskatoon	MLS® Sales	4,043	5,300	31.1	5,200	-1.9	2,948	2,584	14.1
	MLS® Avg. Price	309,823	320,000	3.3	325,000	1.6	309,792	297,268	4.2
Winnipeg	MLS® Sales	12,297	12,400	0.8	12,600	1.6	6,421	6,286	2.1
	MLS® Avg. Price	241,408	253,250	4.9	263,250	3.9	256,260	241,010	6.3

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 - June

Prairie Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
Calgary	1.9	1.7	1,084	1,150
Edmonton	3.3	2.5	1,034	1,065
Regina	0.6	0.8	932	970
Saskatoon	2.6	2.4	966	990
Winnipeg	1.1	1.2	875	915
Canada[1]	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey
(F) = CMHC Forecast
[1] All centres 100,000+

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