HOUSING MARKET INFORMATION

HOUSING MARKET OUTLOOK
Winnipeg CMA

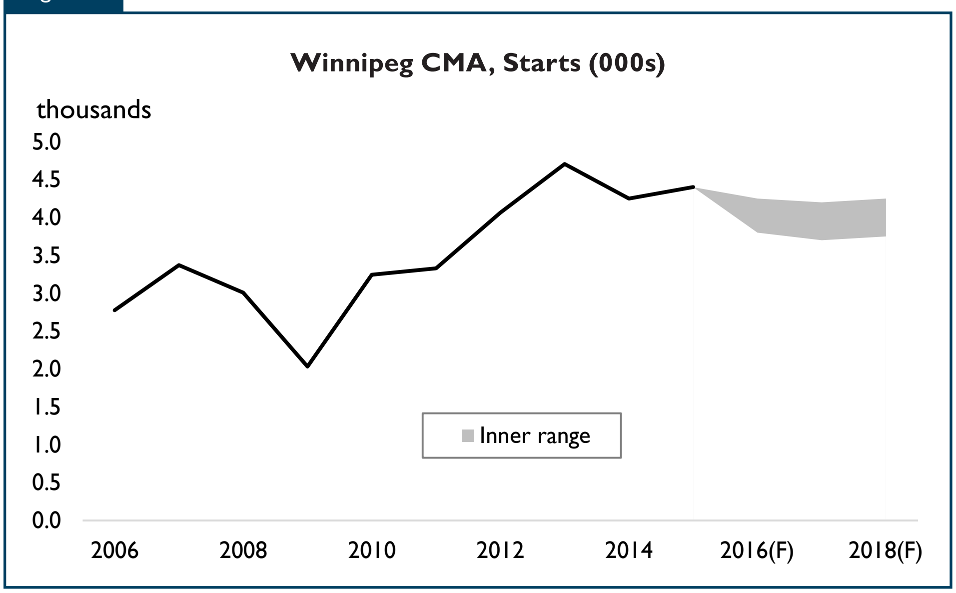
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fall 2016

Highlights[1]

- After declining this year, housing starts to stabilize in 2017 and edge higher in 2018.
- Multi-family supply will hold back growth as single-detached starts edge higher.
- Gradual increases in MLS®[2] sales and prices expected
- New rental supply will mostly be absorbed keeping apartment vacancy rates near three per cent.

Figure 1



Source: CMHC, (F): CMHC Forecast

1 The forecasts and historical data included in this document reflect information available as of September 30, 2016.

2 MLS® is a registered trademark of the Canadian Real Estate Association.

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Canada

Housing market intelligence you can count on

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New home market: Total Housing starts to stabilize and then gradually rise

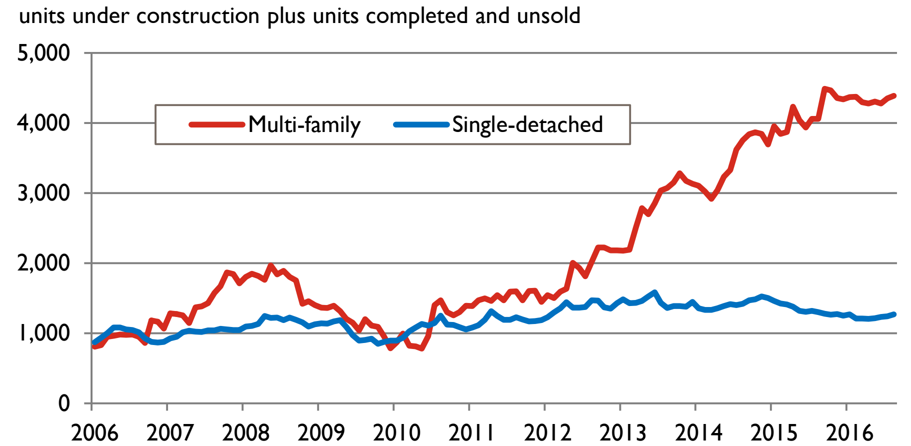
Total housing starts in the Winnipeg Census Metropolitan Area (CMA) are projected to decline from 4,400 units in 2015 to range between 3,800 and 4,250 units in 2016. In 2017, total housing starts are forecasted to range between 3,700 and 4,200, as a higher level of single-detached starts will be offset by a lower level of multi-family starts. By 2018, housing starts will gradually rise and range from 3,750 to 4,250, as market conditions strengthen.

Winnipeg's new home construction is transitioning to growth. After declining for two consecutive years, single-detached starts are projected to increase from 1,649 units in 2015 to range between 1,740 and 1,860 units in 2016. Inventories of single-detached units have been trending lower in 2016, and were down by approximately a third to 162 units in August 2016 compared to a year earlier. At the same time, the number of single-detached units under construction was just over one thousand units, similar to the level a year earlier. With total supply, which consists of units in inventory plus units under construction, now lower and demand for single-detached homes projected to hold steady and move higher, it is expected that new construction will gradually increase. Single-detached starts are forecasted to range from 1,780 to 1,920 units in 2017 and range from 1,830 to 1,970 units in 2018.

In the multi-family market, which includes semi-detached, row and apartment units, the number of starts are projected to decline from 2,751 units in 2015 to range from 1,960 to 2,440 units in 2016. Multi-family starts will continue to ease in 2017 before leveling in 2018 to range between 1,870 to 2,330 units over these next two years. Production in 2015 represented the highest number of multi-family starts since 1987 and these units will help keep the number of multi-family units under construction elevated in 2016 and 2017. The number of multi-family units under construction at 4,989 units was approximately eight per cent higher in August 2016 compared to activity at the same time one year earlier. The other component of supply, inventory, was just slightly lower from a year earlier at 508 units compared to 510 units. However, given the elevated number of multi-family units under construction, there is a risk that inventories could rise. Moreover, CMHC's Housing Market Assessment framework is detecting some moderate evidence of overbuilding in condominium units.

Figure 2

Multi-family supply elevated while single-detached is steady



Source: CMHC

Note to readers

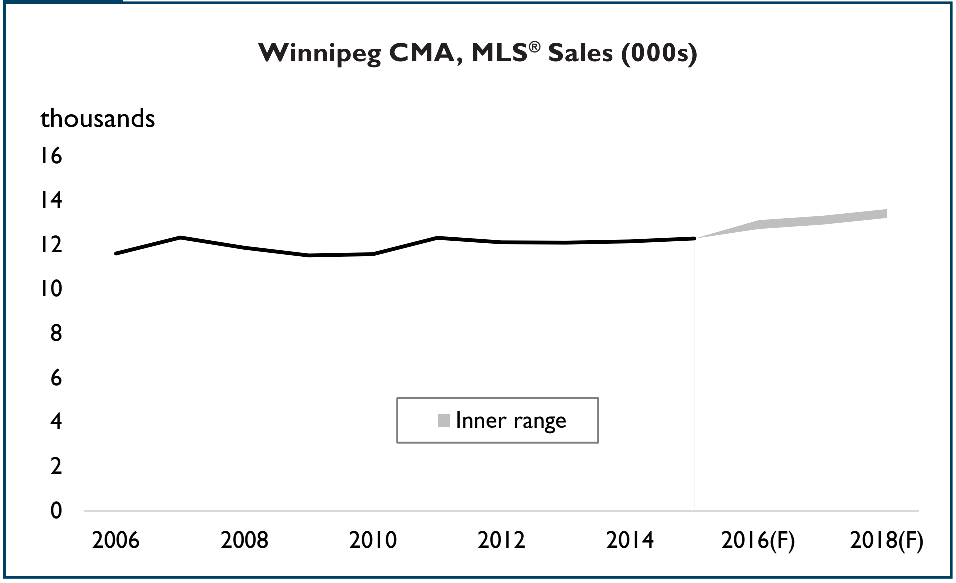
In an effort to align itself with the various needs of those seeking information about the housing market, CMHC's Market Analysis Centre has undertaken a complete review of its products and services. As a part of this review, the CMHC's *Housing Market Outlook* publication will be undergoing a series of modifications. The general objective is to provide a range of possible outcomes that, in a context of economic and financial uncertainty, will better help users in their decision-making process.

As a first step in this ongoing process, the present edition incorporates forecast ranges for housing variables as well as an expanded discussion on the risks to the forecast. A more detailed description of the forecast range methodology is provided at the end of the publication.

Existing home market: MLS® sales to continue rising through 2018

In the resale market, MLS® sales are on pace to increase from 12,267 units in 2015 to a projected range of between 12,700 and 13,100 units in 2016. Resale transactions are

Figure 3



Source: CREA, (F): CMHC Forecast

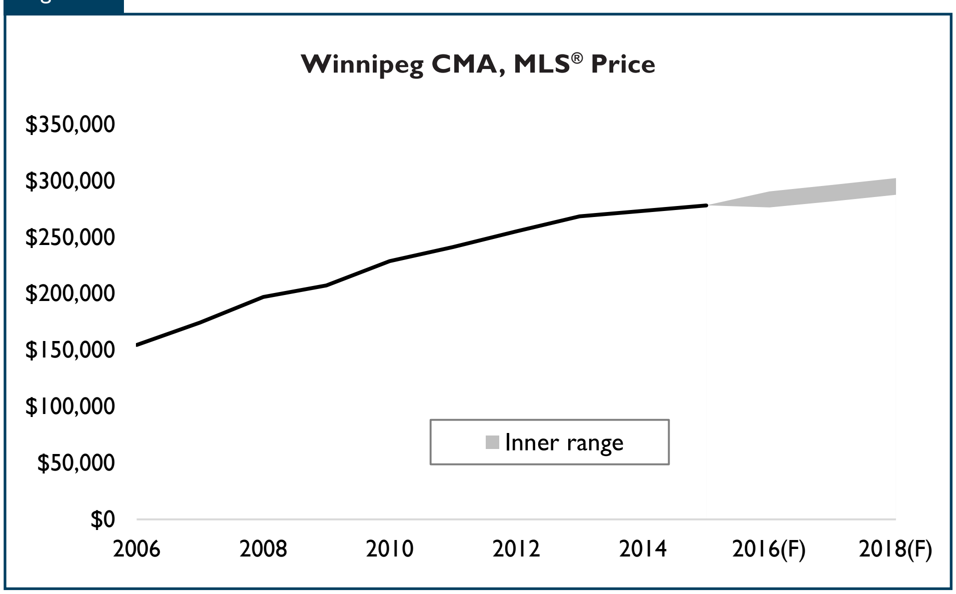
forecast to continue to increase and range from 12,900 to 13,300 in 2017 and to range from 13,200 to 13,600 in 2018. After a strong year of employment growth in 2015, job growth is projected to moderate this year before increasing to near one per cent through 2018. Further supporting housing demand is population growth within a key demographic group. The first-time buyer age group of young adults aged 25 to 34 is growing at a rapid rate of over three per cent, as this cohort becomes financially able, a substantial proportion of them will move into homeownership. Demand for resale homes will also be supported by immigrant households moving from rental units into homeownership. Transactions will also be generated by move-up buying and downsizing as existing homeowners realize equity gains from their existing dwellings.

The average MLS® price is projected to continue rising from $278,270 in 2015 to between $276,400 and $290,600 in 2016, a higher average price this year would represent the 17th consecutive year the average has increased. Year-to-date August 2016, the average resale price in Winnipeg was $285,900, up 1.8 per cent compared to the same period in 2015. Resale market conditions are projected to remain in balanced conditions in Winnipeg over the forecast period supporting price growth. The average MLS® price is forecast to rise to between $281,800 and $299,400 in 2017, and to between $287,600 and $302,400 in 2018. The seasonally adjusted sales-to-new listings ratio in Winnipeg has been trending higher in 2016, from approximately 57 per cent in the first quarter to average approximately 61 per cent in the June to August period. New listings have been trending lower while sales have been trending higher. These are all signs that indicate support for price growth.

Rental market: Vacancy rates to remain near three per cent

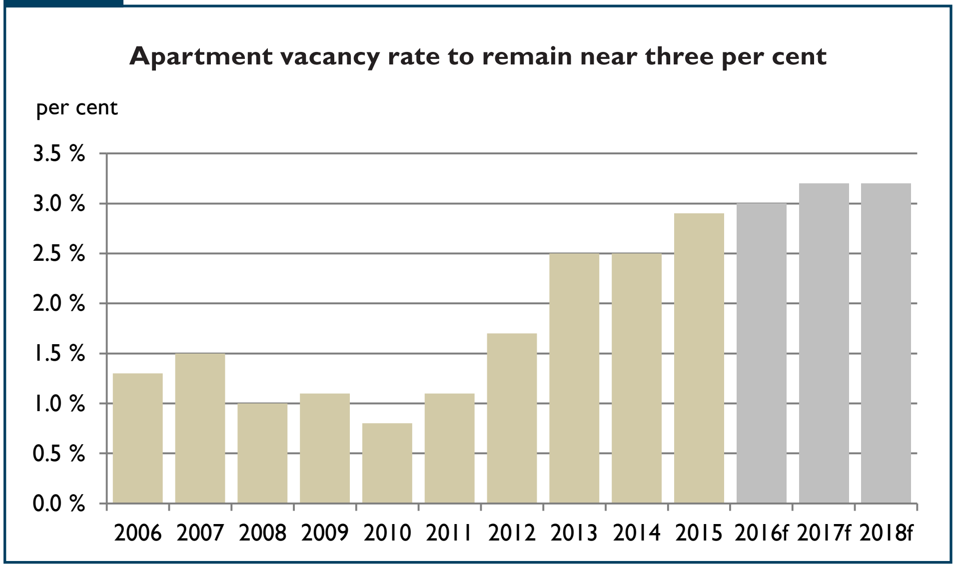
In the Winnipeg CMA, the apartment vacancy rate was 2.9 per cent in October 2015 and is projected to edge higher to three per cent in 2016. Apartment vacancy rates are forecasted to rise further to 3.2 per cent in 2017 and remain stable at this rate in 2018. Builders continue to start new rental projects in Winnipeg but at a slower rate than last year. Year-to-date August 2016, there were 768 rental units started, down 19 per cent from the 945 units started in the comparable period in 2015. Apartment rental starts

Figure 4



Source: CREA, (F): CMHC Forecast

Figure 5

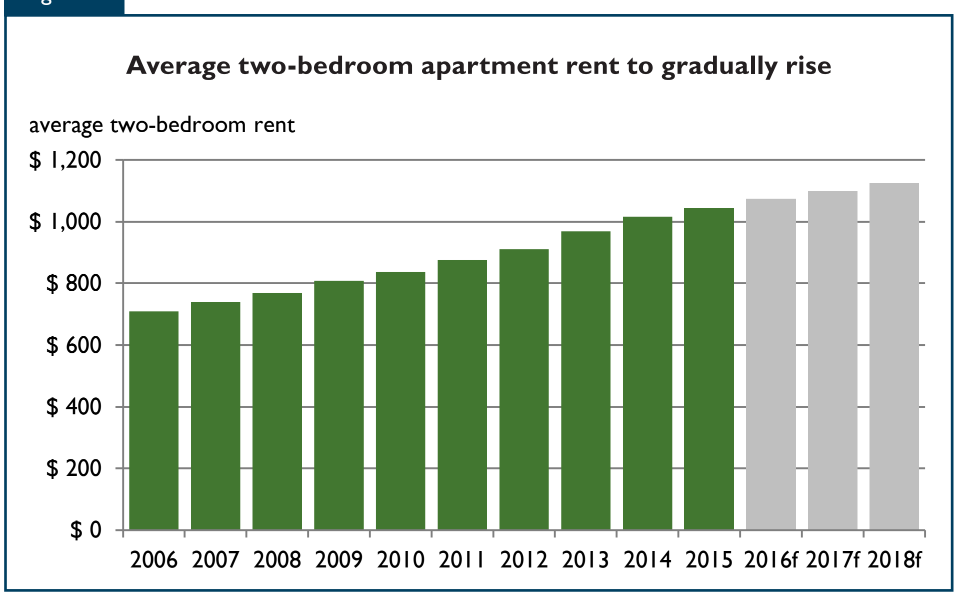


Source: CMHC, CMHC Forecast (f), October Surveys

in 2015 amounted to 1,651 units. This elevated level of rental starts has helped increase the number of rental units under construction to 2,255 at the end of August 2016. As these rental units become available at completion, they will cause the vacancy rate to edge higher. Movement of first-time buyers from rental to homeownership will also put upward pressure on vacancy rates. Countering these upside pressures will be demand for rental units from young adult renters forming new households and international migrants. International migrants have a high propensity to rent and Manitoba has been experiencing a record level of net international migrants, with a large proportion of these people likely residing in and renting in Winnipeg. While rental supply is increasing so too is the rental demand. The rental vacancy rate is expected to be near three per cent over the forecast period. Overall, rental market conditions are expected to remain supportive of rent increases through 2018.

The average two-bedroom apartment rent was $1,045 in 2015. With vacancy rates forecasted to increase only slightly, the average two-bedroom apartment rent is projected to increase to $1,075 in October 2016. Given the elevated number of rental starts in 2015, these units should start renting in 2017 and provide a compositional lift to the average rent going forward as new rental units tend to command a higher than average rent. Given this, the two-bedroom average rent in Winnipeg is projected to rise to $1,100 in 2017 and to $1,125 in 2018. Each year, the Manitoba government sets rent increase guidelines, and for 2017 the rent increase guideline has been set at 1.5 per cent.[3] This is the rate landlords can increase rents without applying to the Residential Tenancies Branch. However, it should be noted that new and newly renovated units are exempt from rent control guidelines and this will contribute to the projected average rent increases over and above the set guideline.

Figure 6



Source: CMHC, CMHC Forecast (f), October Surveys

[3] There are exemptions from the guidelines, for example, units renting for $1,455 per month or more. See http://www.gov.mb.ca/cca/rtb/rentincreaseguideline/currentrentguideline.html for other exemptions from the rent control guideline.

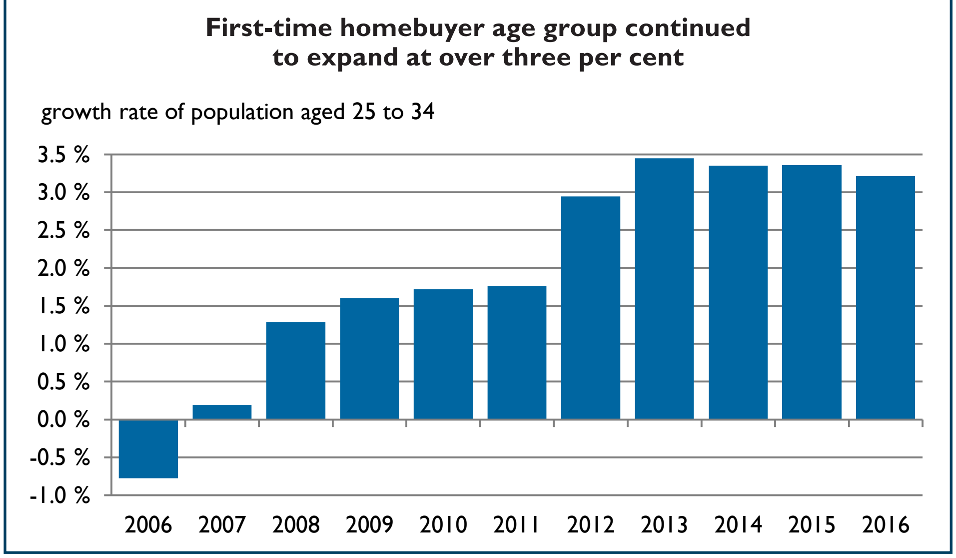
Economic and demographic trends: Population growth accelerates

In the Winnipeg CMA, employment growth this year is projected to increase by only 0.4 per cent, representing a sharp moderation from a 3.3 per cent growth rate experienced in 2015. In 2015, full-time employment increased by 3.9 per cent. After eight months of 2016, full-time employment was only 500 positions higher compared to a year earlier. Employment opportunities have been mixed in Winnipeg this year with construction, transportation, communication and utilities showing gains while finance, insurance and real estate, manufacturing and public administration have been reporting declines. Employment growth is forecasted to gradually increase as a stronger U.S. economy and a favourable exchange rate stimulates manufacturing and exports from Winnipeg.

Winnipeg's labour force continued to expand this year and at a rate faster than employment. This has caused the unemployment rate in Winnipeg to rise from an average of six per cent in 2015 to a projected 6.3 per cent in 2016. Looking further out, stronger employment growth will lower the unemployment rate in Winnipeg to a projected 5.7 per cent in 2017 and 5.4 per cent in 2018.

A key driver of potential housing demand is population growth. A high level of international migration to Winnipeg is expected to lift Winnipeg's population by 1.7 per cent in 2016. Winnipeg's young adult population aged 25 to 34 has been increasing at an even higher rate of over three per cent in 2016. This is a source of optimism for housing demand. As these young adults become financially stable they should provide a boost to housing demand. Demographic growth is expected to remain strong but moderate as international migration comes off its highs in 2016. Nevertheless, Winnipeg's population growth will still be substantial at 1.4 per cent and 1.3 per cent growth rates in 2017 and 2018, respectively. Interprovincial losses are projected to increase later in the forecast period. As Alberta's economy gains traction and creates employment opportunities more migrants will be drawn from Winnipeg in 2018.

Figure 7



Source: Statistics Canada, year-over-year June

Mortgage rates are expected to rise modestly over the forecast horizon

Mortgage rates are expected to increase very modestly over the period 2016-2018. This is consistent with the expected pick-up over the horizon for inflation and real GDP growth by several forecasting institutions.

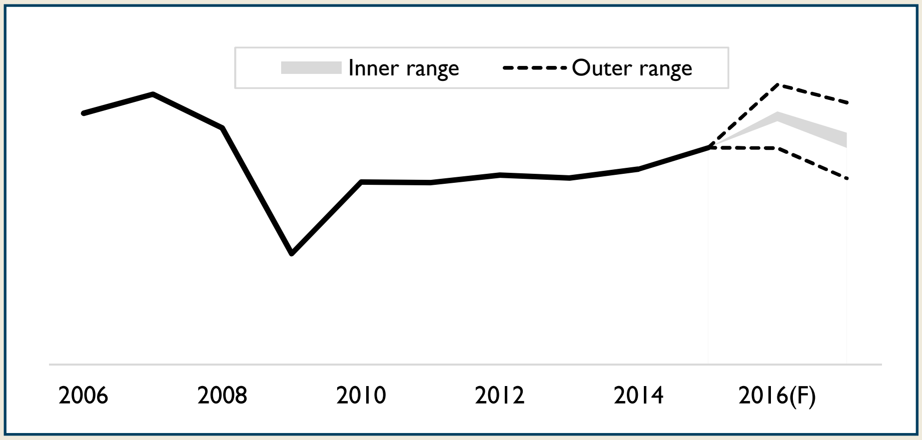
According to our base case scenario, the posted 5-year mortgage rate is expected to be within a 4.5 to 4.9 per cent range in 2016 and within a 4.4 to 5.2 range in 2017. For 2018, the posted 5-year mortgage rate should lie within a 4.5 to 5.7 per cent range.

Methodology for forecast ranges

The present edition of *Housing Market Outlook* incorporates forecast ranges for housing variables. Despite this change, all analyses and forecasts of market conditions continue to be conducted using the full range of quantitative and qualitative tools currently available. Two sets of ranges are presented in the publication:

- An inner range, which provides more precise guidance to readers on the outlook while recognizing the small random components of the relationship between the housing market and its drivers. This inner range is based on the coefficient of variation* of historical data and on past forecast accuracy. This range provides precision and direction for forecasts of housing variables, given a specific set of assumptions for the market conditions and underlying economic fundamentals.
- An outer range, which reflects potential risks to the forecast due to, for example, the impact of economic shocks. The outer range is based on a broader coefficient of variation of historical data and on past forecast accuracy. This range includes some low-probability events that could have a significant impact on the forecast.

Downward (or upward) adjustments to the ranges may be applied based on local market intelligence if there are more sources of risks (upside or downside) for that specific market.



* The coefficient of variation in this case is the standard deviation divided by the mean of that series. A higher coefficient of variation would produce wider ranges due to the higher volatility of the data, while a lower coefficient of variation would produce tighter ranges.

Trends at a glance

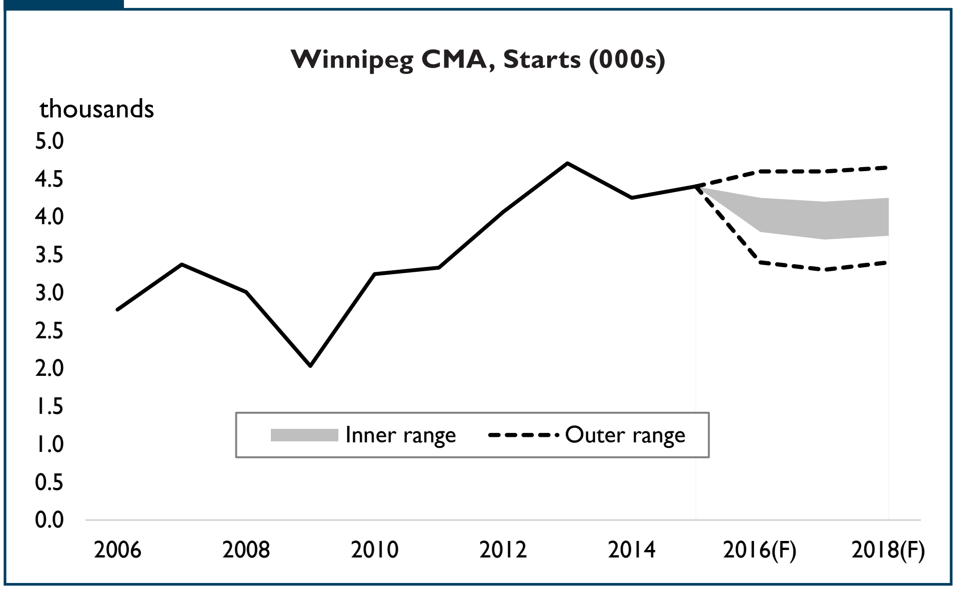
Key Factors and their Effects on Housing Starts	
Mortgage Rates	Mortgage rates are expected to stay near current levels until the end of 2016, before rising modestly over the forecast horizon. This should contribute to a slight moderation in housing demand by the end of 2018.
Employment	After a modest year of growth in 2016, employment growth is expected to rise more strongly in 2017 and 2018 contributing to housing demand.
Income	Personal disposable income decreased in the second quarter of 2016 detracting from housing demand.
Population	A high level of international immigration is helping to lift population growth, which is supportive of housing demand, from rental to homeowner over time.
Resale Market	New household formation driven by positive demographic growth and move-up buying opportunities generated by rising home equity values will support steady growth in resale transactions. Those not finding a product meeting their needs in the resale market will look to the new home market.
New condominiums	Single-detached inventories have been lowered to a level supportive of an increase in new production. On the other hand, multi-family supply remains elevated and will dampen the initiation of new projects.

Forecast risks

There are a number of risks on both the upside and downside which contribute uncertainty to the outlook. These risks are noted below and are represented by the lower and upper bounds of the outer forecast ranges for housing starts, MLS® sales and MLS® price.

- Economic growth in Winnipeg could be much stronger than expected. This could be caused by a Canadian dollar which may move much lower, accelerating exports and stimulating investment. A faster growing U.S. economy could also generate more exports, increase manufacturing and employment. A higher level of employment would be expected to create a higher level of housing demand. Stronger than expected demographic growth would also increase potential housing demand. This could be caused by record levels of international migration that continue over the forecast period and positive net interprovincial migration. Under this scenario, housing demand would be expected to increase and move towards the upper bound of the outer range. On the other hand, the U.S. economy could weaken and the Canadian dollar could instead strengthen, which would cause exports to moderate. Economic growth in Winnipeg would be slower

Figure 8

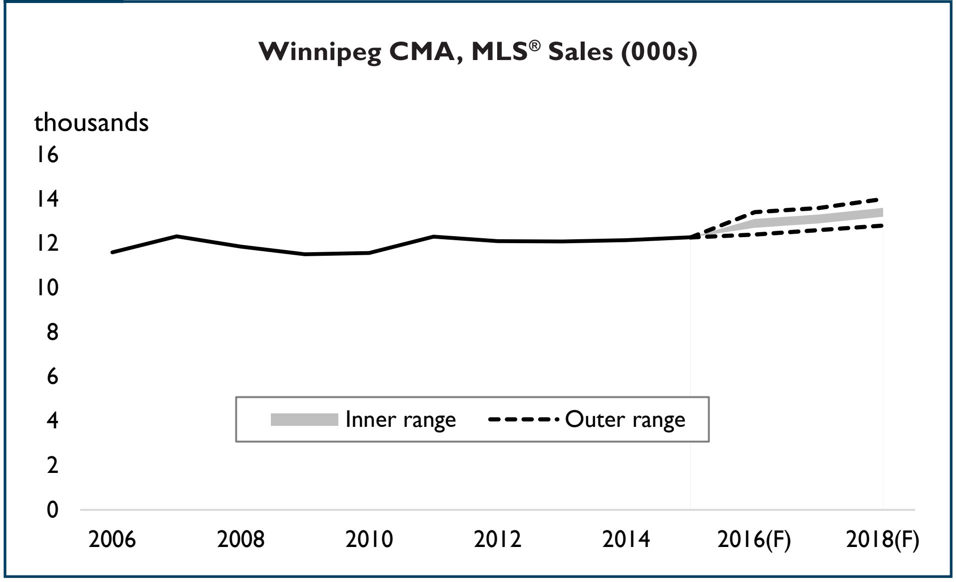


Source: CMHC, (F): CMHC Forecast

causing employment growth to continue to be flat or even decline. With diminished employment opportunities, and or a change in refugee resettlement programs, net migration to Winnipeg could be lower than expected. In this scenario, it would be expected that housing demand would move towards the lower bound of the outer range.

- Thus far in 2016, builders are on pace to reduce multi-family starts by twenty per cent. It is expected that this will help slow the build-up of inventory. However, the number of multi-family units under construction is elevated due in part to a high level of production in past years. If the economy weakens and demand for new condominiums retreats, then multi-family inventory could rise to unexpected levels causing future projects to be delayed as inventories are drawn down. This would cause housing starts to move towards the lower bound of the outer range. On the other hand, if units under construction are absorbed more rapidly than expected and inventories are reduced to a low level, we would expect more multi-family projects to be expedited and that housing starts would move towards the upper bound of the outer range. Similar, a continuous surge in migration would help lower the vacancy rate and increase rents faster than anticipated and this would stimulate more rental construction. Additional rental projects would cause housing starts to move towards the upper bound of the outer range.

Figure 9

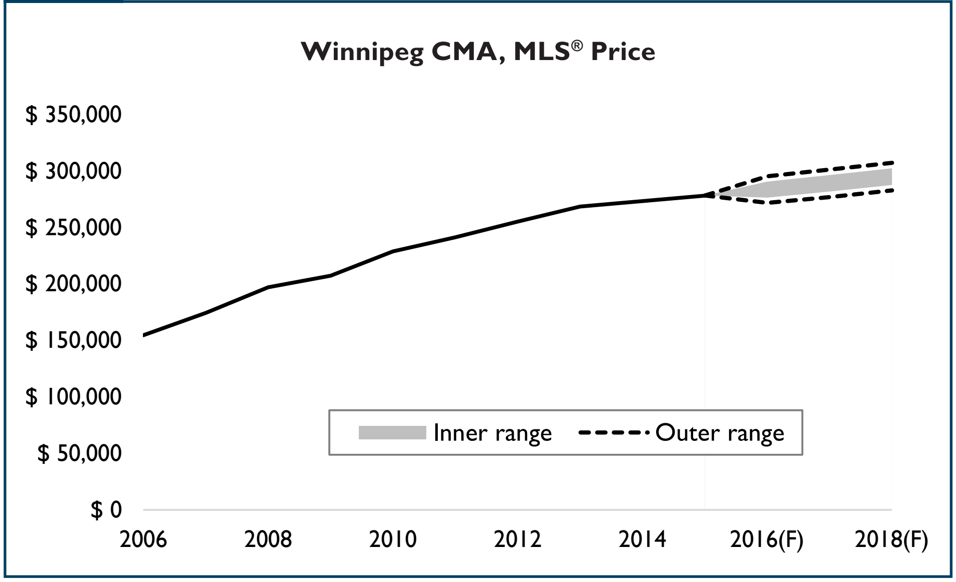


Source: CREA, (F): CMHC Forecast

- Under various scenarios for the Winnipeg CMA, total housing starts could range from 3,300 to 4,600 units in 2017 and from 3,400 to 4,650 units in 2018. Under various scenarios, MLS® sales in the Winnipeg CMA could range from 12,600 to 13,600 units in 2017 and from 12,800 to 14,000 units in 2018.

- In the resale market, stronger than expected employment and wage growth coupled with a higher pace of new household formation would lift housing demand. Balanced market conditions in Winnipeg are projected over the forecast period. However, a stronger pace of sales that is not met with a similar increase in listings would cause market conditions to tighten, and if prolonged, this would cause the market to move into sellers' market conditions and housing prices would rise faster. The average resale price would likely move towards the upper bound of the outer range. On the other hand, demand could be weaker than expected, this could be caused by higher increases than expected in mortgage rates or higher than expected unemployment rates. Coupled with a strong increase in listings, this would soften market conditions and resale prices would move towards the lower bound of the outer range. In the Winnipeg CMA, under various scenarios, market conditions could generate an average resale price of between $277,000 to $301,200 in 2017 and $282,700 to $307,300 in 2018.

Figure 10



Source: CREA, (F): CMHC Forecast

The impact of mortgage regulation changes

On October 3, the Government of Canada announced measures designed to support the health and stability of Canadian housing markets and housing finance system. The measures include new eligibility rules for high ratio insured mortgages (where the loan to value ratio is greater than 80%) and new eligibility criteria for low ratio insured loans (loan-to-value less than 80%) that previously only applied to high ratio mortgages.

Under the new measures, all high ratio mortgages will now be "stress tested" to ensure borrowers can afford their loan if interest rates rise. Borrowers will now have to meet higher debt servicing limits calculated using the greater of the contract rate and the Bank of Canada's 5 year posted rate. The latter is currently more than 2% higher than typical contract rates. This "stress test" approach has been applied since 2010 to variable rate mortgages and fixed rate mortgages of a term of less than 5 years. Applying this stress test to loans with terms of five years and longer extends this test to all high-ratio insured mortgages.

As the policy just took effect, it is difficult to precisely evaluate the impacts on housing markets. In general, an increase in mortgage rates affects house prices, sales, and starts negatively. However, the stress test approach affects the size of the insured mortgage for which the home borrower qualifies and it is not an increase in the mortgage rate itself. As a result, borrowers could adjust their purchase behaviour in several ways. For example, they could purchase homes that are less expensive, add more down payment, delay their purchase in order to save additional funds for down payment, or add a co-signor. According to our analysis, from 5 to 10 per cent of all prospective home buyers could be affected during the first year of implementation, but the precise impact will vary depending on specific homebuyer circumstances and behaviours. Considering regional variations in drivers of housing activities, it is also likely that the impact of the announced changes could be different across the country. Taking into account all possible scenarios, the impacts on house prices, sales, and starts are within the lower band of our outer forecasting range that is designed to capture unexpected economic and financial developments, as well as unforeseen regulatory changes at the local, provincial, and national levels.

Forecast Summary Winnipeg CMA Fall 2016									
	2013	2014	2015	2016(F)		2017(F)		2018(F)	
				(L)	(H)	(L)	(H)	(L)	(H)
New Home Market									
Starts:									
Single-Detached	2,218	1,877	1,649	1,740	1,860	1,780	1,920	1,830	1,970
Multiples	2,487	2,371	2,751	1,960	2,440	1,870	2,330	1,870	2,350
Starts - Total	4,705	4,248	4,400	3,800	4,250	3,700	4,200	3,750	4,250
Resale Market									
MLS® Sales	12,088	12,147	12,267	12,700	13,100	12,900	13,300	13,200	13,600
MLS® Average Price($)	268,382	273,363	278,270	276,400	290,600	281,800	296,400	287,600	302,400
Economic Overview									
Mortgage Rate(5 year)(%)	5.24	4.88	4.67	4.50	4.90	4.40	5.20	4.50	5.70

	2013	2014	2015	2016(F)	2017(F)	2018(F)
Rental Market						
October Vacancy Rate (%)	2.5	2.5	2.9	3.0	3.2	3.2
Two-bedroom Average Rent (October)($)	969	1,016	1,045	1,075	1,100	1,125
Economic Overview						
Population	770,343	782,565	793,428	806,900	817,800	828,400
Annual Employment Level	411,800	410,800	424,500	426,300	430,600	435,400

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

Rental Market: Privately initiated rental apartment structures of three units and over.

The forecasts (F) included in this document are based on information available as of 30th September 2016. (L)=Low end of Range. (H)=High end of range.

It is possible that the low end (L) and the high end (H) of forecast ranges for residential housing starts for singles and multiples jointly may not add up to the total. This is caused by rounding as well as the volatility of the data.

Source: CMHC (Starts and Completions Survey and Market Absorption Survey). Statistics Canada. CREA(MLS®). CMHC Forecast (2016-2018).

DEFINITIONS AND METHODOLOGY

New Home Market

Historical home starts numbers are collected through CMHC's monthly **Starts and Completions Survey**. Building permits are used to determine construction sites and visits confirm construction stages. A **start** is defined as the beginning of construction on a building, usually when the concrete has been poured for the whole of the structure's footing, or an equivalent stage where a basement will not be part of the structure.

Single-Detached Start:

The start of a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure.

Semi-Detached Start:

The start of each of the dwellings in a building containing two dwellings located side-by-side, adjoining no other structure and separated by a common or party wall extending from ground to roof.

Row (or Townhouse) Start:

Refers to the commencement of construction on a dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

Apartment and other Starts:

Refers to the commencement of construction on all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

Average and Median Single Detached Home Prices:

Are estimated using CMHC's **Market Absorption Survey**, which collects home prices at absorption and measures the rate at which units are sold or rented after they are completed. Dwellings are enumerated each month after a structure is completed until full absorption occurs. The term "**absorbed**" means that a housing unit is no longer on the market as it has been sold or rented.

New Home Price Indexes:

Changes in the New Home Price Indexes are estimated using annual averages of Statistics Canada's monthly values for New Housing Price Indexes (NHPI).

Resale Market

Historical resale market data in the summary tables of the Housing Market Outlook Reports refers to residential transactions through the Multiple Listings Services (MLS®) as reported by The Canadian Real Estate Association (CREA). In Quebec, this data is obtained by the Centris® listing system via the Quebec Federation of Real Estate Boards.

MLS® (Centris® in the province of Quebec) Sales:

Refers to the total number of sales made through the Multiple Listings Services in a particular year.

MLS® (Centris® in the province of Quebec) Average Price:

Refers to the average annual price of residential transactions through the Multiple Listings Services.

Rental Market

Rental Market vacancy rates and two bedroom rents information is from Canada Mortgage and Housing Corporation's (CMHC's) October **Rental Market Survey** (RMS). Conducted on a sample basis in all urban areas with populations of 10,000 and more, the RMS targets privately initiated structures with at least three rental units, which. have been on the market for at least three months. The survey obtains information from owners, managers, or building superintendents through a combination of telephone interviews and site visits.

Vacancy Rate:

The vacancy rate refers to the average vacancy rate of all apartment bedroom types. A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Two Bedroom Rent:

The rent refers to the average of the actual amount tenants pay for two bedroom apartment units. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water.

Economic Overview

Labour Force variables include the Annual Employment Level, Employment Growth, Unemployment Rate. Source: Statistics Canada's Labour Force Survey.

Net Migration:

Sum of net interprovincial (between provinces), net intra-provincial (within provinces), net international (immigration less emigration), returning Canadians and temporary (non-permanent) residents as provided to the CANSIM database by Statistics Canada's Demography Division. Sources of inter-provincial and intra-provincial migration data include a comparison of addresses from individual income tax returns for two consecutive years from Canada Revenue Agency (CRA) taxation records. The migration estimates are modelled, with the tax file results weighted to represent the whole population.

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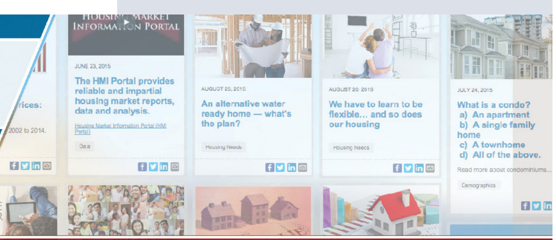

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