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Manitoba's New and Resale Housing Markets Expected to Improve

WINNIPEG, Manitoba, February 25, 2010 — Housing market analysts predict single-detached and multi-family starts in Manitoba to increase in 2010 as buyers return to the marketplace following the economic downturn in 2009. Canada Mortgage and Housing Corporation (CMHC) experts will present their outlooks today at the annual Housing Outlook Conference in Winnipeg. Attendees will hear first-hand about economic, demographic, and other factors that will impact the Winnipeg and provincial Manitoba housing markets over the next few years.

"In the second half of 2009, home buyers took advantage of low mortgage rates and improved affordability, this momentum is expected to continue in 2010," noted Lai Sing Louie, CMHC's Regional Economist for the Prairie Region. "Improving economic conditions and positive migration will result in rising demand for both new and resale homes through 2011."

Jeff Powell, CMHC's Senior Market Analyst for Winnipeg noted similar expectations for the Winnipeg market. "The Winnipeg housing market experienced reduced activity in 2009, coinciding with the global economic downturn," he noted. "Increased sales for new and existing homes over the second half of 2009 will set the stage for modest growth over the next few years."

Meanwhile, the vacancy rate in Winnipeg remained low in 2009, despite increased rental construction and a growing rental market universe. "While slightly higher vacancies in the rental market are forecast in 2010 and 2011, prospective tenants will still require some effort in locating a suitable rental unit," said Powell.

As Canada's national housing agency, Canada Mortgage and Housing Corporation (CMHC) draws on over 60 years of experience to help Canadians access a variety of quality, environmentally sustainable, and affordable homes -- homes that will continue to create vibrant and healthy communities and cities across the country.