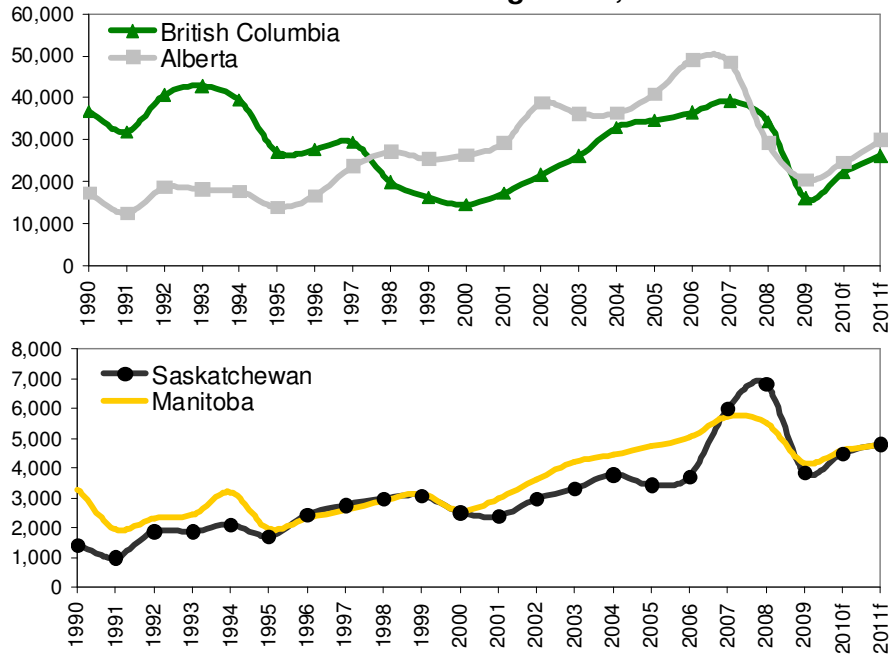


Western Canada Housing Market Tracker

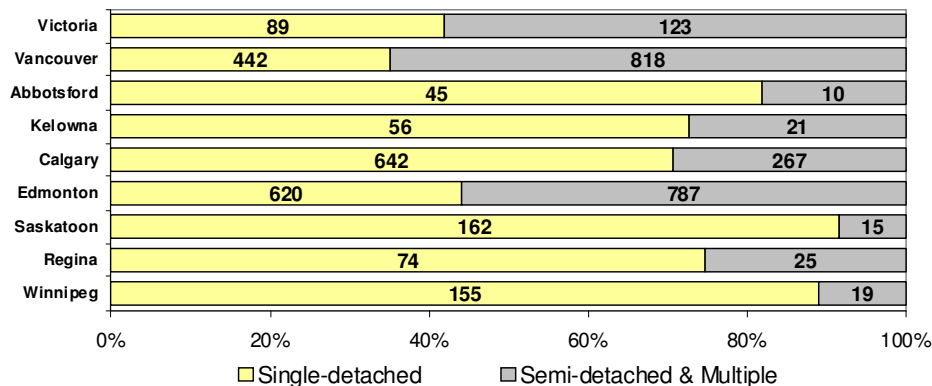
May 2010

Western Canada Housing Starts, 1990-2011



Source: Adapted from CMHC, Housing Market Outlook - Canada Edition, First Quarter 2010

Housing Starts by Urban Centre, April 2010



Source: Adapted from CMHC, Preliminary Housing Start Data, May 2010

British Columbia – Kelowna, Kamloops and Penticton area starts were up in April. Vernon housing starts declined, fewer multi-family starts more than offsetting gains in detached home construction. In Vancouver, construction of rental units has increased, some of which are laneway housing. Increased residential construction activity was also recorded across all urban Vancouver Island centres in April.

Alberta – Housing starts in Alberta’s seven largest centres reached 2,534 units in April compared with 794 units in April 2009. Wood Buffalo was the only major centre to report lower activity compared with April of last year. In Calgary, low inventories of single-detached homes continue to provide builders an opportunity to increase production.

Saskatchewan – The prospect of rising mortgage rates and new home prices has fuelled the gain in new home construction in Saskatoon and Regina. With mortgage rates now on the rise, the pace of housing starts is expected to moderate in the coming months. Nevertheless, CMHC expects 2010 to be a buoyant year for starts in Regina and Saskatoon.

Manitoba – Winnipeg’s single-detached home building industry is working to replenish the inventory of complete and unabsorbed units which has been driven to low levels by brisk demand and reduced completions.

Source: CMHC, starts press releases for Kelowna, Vancouver, Victoria, Calgary, Saskatoon and Winnipeg, May 10, 2010

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Housing Starts by Province and Urban Centre

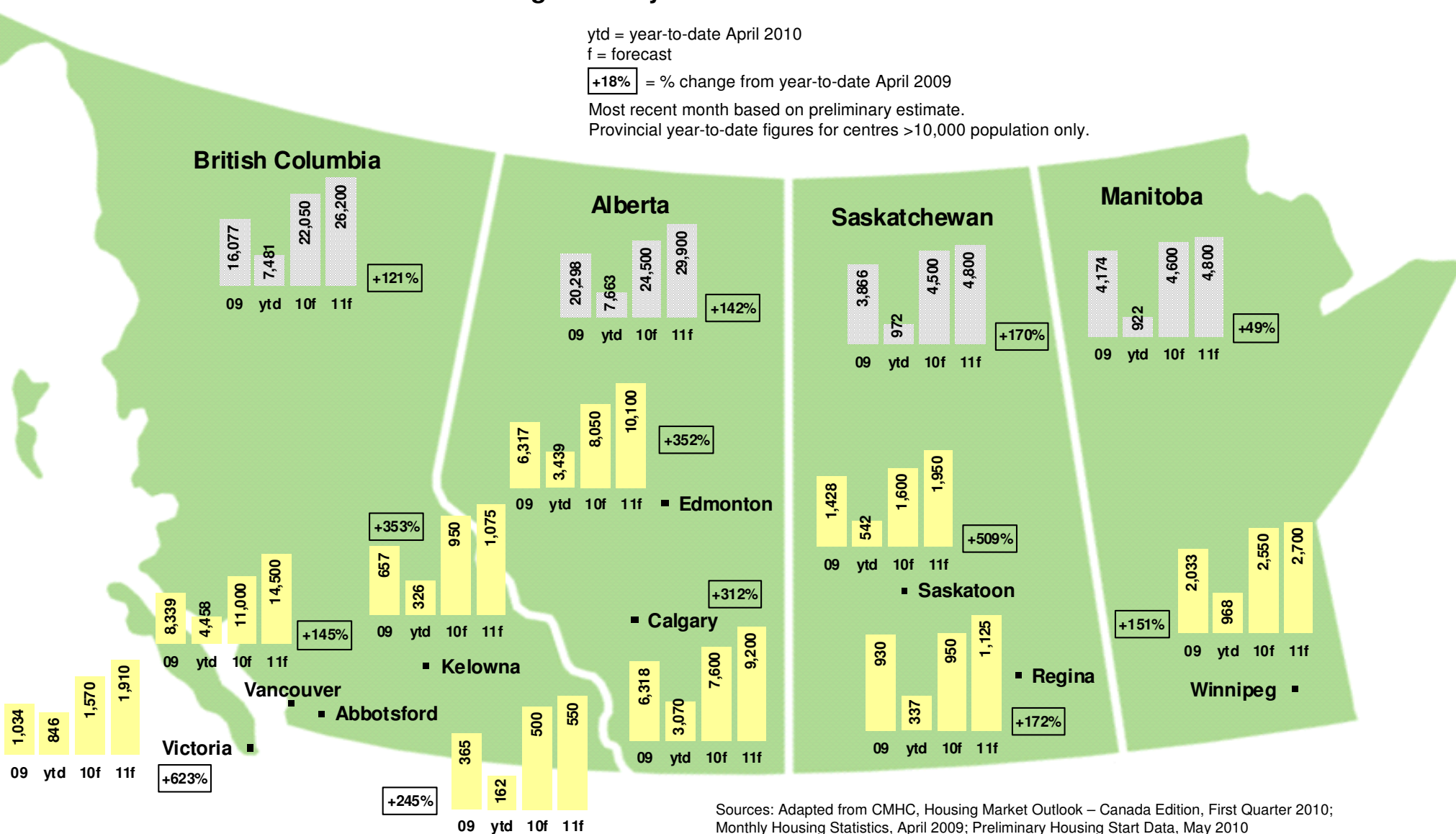
ytd = year-to-date April 2010

f = forecast

+18% = % change from year-to-date April 2009

Most recent month based on preliminary estimate.

Provincial year-to-date figures for centres >10,000 population only.



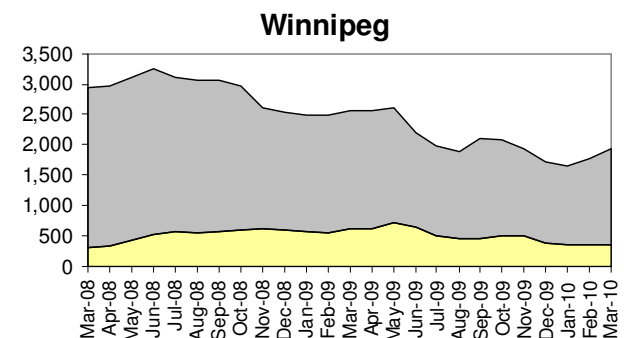
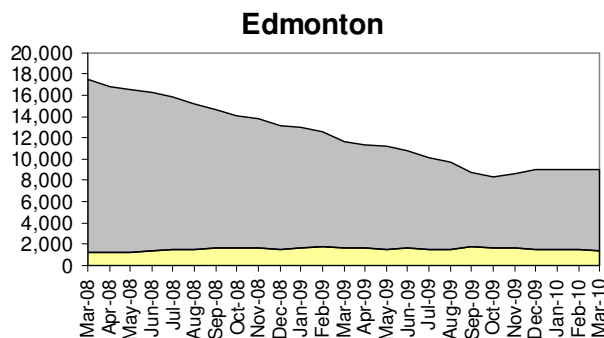
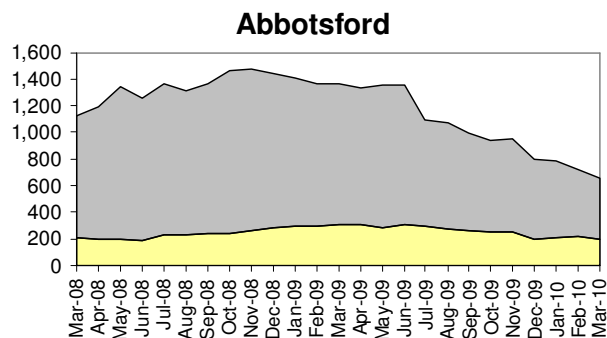
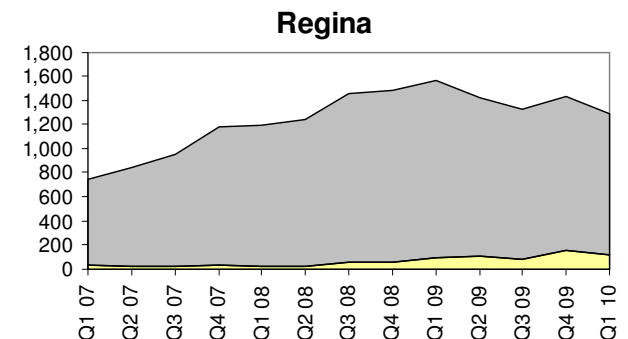
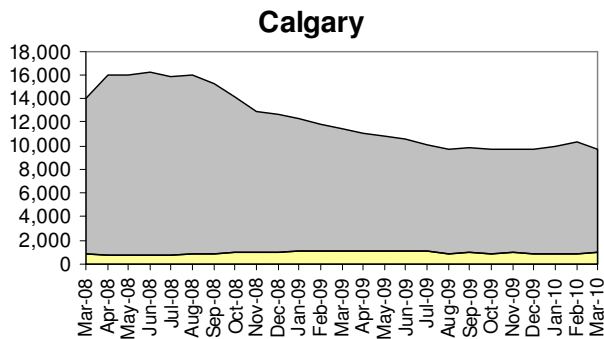
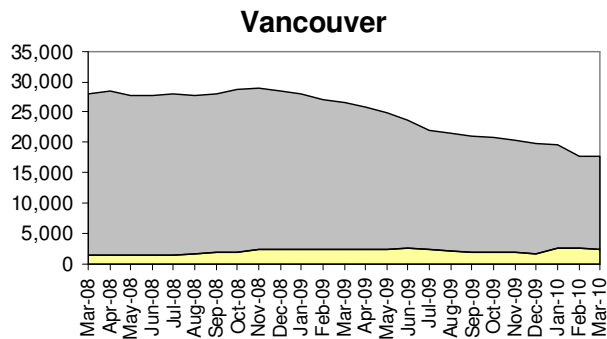
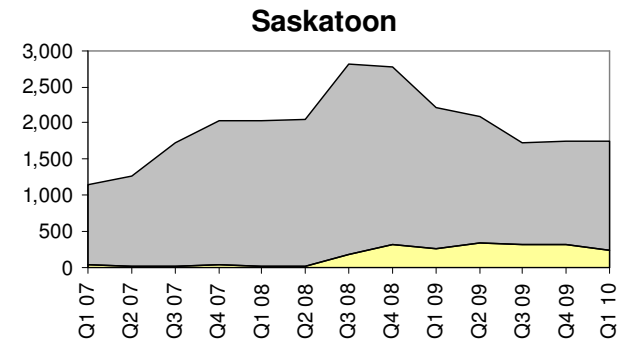
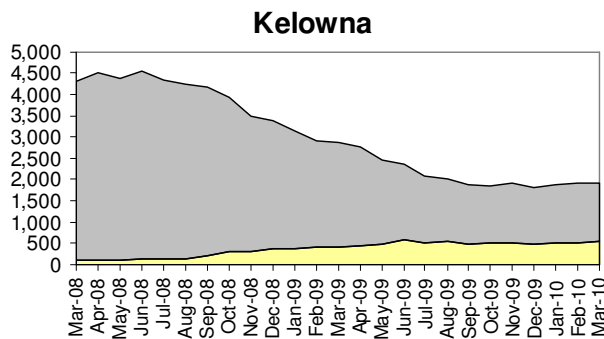
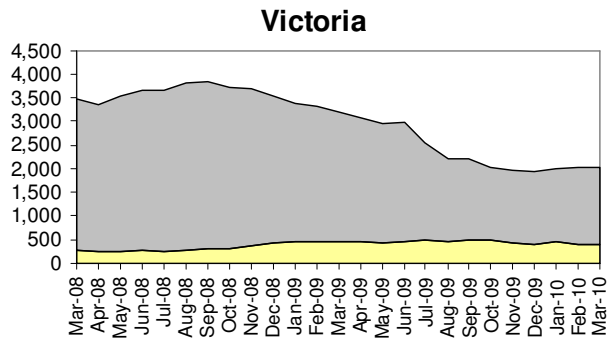
Sources: Adapted from CMHC, Housing Market Outlook – Canada Edition, First Quarter 2010; Monthly Housing Statistics, April 2009; Preliminary Housing Start Data, May 2010

Western Canada Housing Market Tracker

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New Home Pipeline by Urban Centre

New Home Inventory (Unsold)
 Under Construction



Sources: Adapted from CMHC, Housing Now (Victoria, Vancouver and Abbotsford, Kelowna, Calgary, Edmonton, Winnipeg), April 2010; Housing Now (Saskatoon, Regina), Second Quarter 2010