

## CMHC's 3 year forecast projects moderate growth after 2009

Canada Mortgage and Housing Corporation has released its 4<sup>th</sup> quarter Housing Market Outlook report. Housing starts in Manitoba are expected to pick up over the next three years for both single family detached and multiple unit construction. Only condominium construction is expected to remain subdued.

In the Manitoba summary, CMHC states that "As employment strengthens and provincial GDP growth accelerates, housing demand will recover. Housing starts are projected to increase next year after declining for two consecutive years... A declining inventory of single-detached units in 2009, and improved market balance in the resale market, will help lift construction in 2010. Net migration will increase through the forecast period, with gains coming primarily from international migrants and non-permanent residents. Population growth and new household formation will continue to support housing demand over the forecast period. [Total] Starts will increase from 4,000 units in 2009 to 5,000 units in 2013."

Specific to multi-family units in Manitoba, the report states that "Inventories of completed and unoccupied multifamily units have moved lower since peaking in the spring of this year. Lower inventories will encourage new construction to expand in 2010. A low vacancy rate across the province will also spur rental construction next year. Condominium construction, however, will remain subdued for the remainder of 2009 as inventory levels moderate. Multi-family starts are projected to be 1,050 units in 2009 and 1,450 units in 2010."

Vacancy rates in Winnipeg (for buildings with 3 units or more) are expected to remain constant at 1% for 2009, and rise to 1.2% for 2010.

To see the report, click [here](#).

Listings for affordable apartments and housing in Winnipeg



[www.winnipegrentnet.ca](http://www.winnipegrentnet.ca)