



PRESS RELEASE



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Alberta Will Maintain its Lead in Housing Starts Per Capita Across The Country

EDMONTON, Alberta, November 01, 2007 — Canada Mortgage and Housing Corporation (CMHC) will host their annual Alberta Housing Outlook Conference today at The Westin Hotel. This sold-out event brings together over 400 housing experts, speakers and conference participants to discuss the economic, demographic and financial factors that will impact Alberta's housing markets over the next year.

Today's conference features experts from CMHC who will highlight topics such as global economic trends, Canada's mortgage industry, and Alberta's major housing markets; namely Edmonton, Wood Buffalo, Calgary, and Grande Prairie.

"Weaker single-detached construction will decrease total housing starts in Alberta this year and next," noted Richard Corriveau, Regional Economist for CMHC. "The recent escalation in production costs will be a dominant factor pushing housing starts lower, though weaker net migration and a strong rebound in active resale listings will also inhibit construction," he added. "Total housing starts are forecast to fall 12 per cent in 2008, reaching 42,250 units. While this represents the lowest performance in three years, Alberta will maintain its lead in housing starts per capita across the country," noted Corriveau.

"Housing market conditions have changed in the Edmonton Region since the spring of 2007 and builders will be adjusting their output accordingly," said Richard Goatcher, Senior Market Analyst in Edmonton. "Despite a continued strong economy which has generated tens of thousands of new jobs, lower levels of net migration into the province this year combined with soaring new house prices has undermined demand for new homes. In addition, resale inventories have climbed to record levels during the summer months, putting an end to accelerating prices and creating a market balance which favors the buyer," said Goatcher. "This is true also of Calgary, where the housing market is moderating," according to Lai Sing Louie, Senior Market Analyst in Calgary.

This year's conference will also feature Alberta builders involved in CMHC's EQUilibrium housing initiative. The goal of this initiative is to bring the private and public sectors together to develop homes that are highly energy-efficient; have low environmental impact; provide healthy indoor living for their occupants; and produce as much energy as they consumes on a yearly basis.

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.

For more information call 1-800-668-2642.

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