

Saskatchewan Housing Market to Lead the Nation in 2008

SASKATOON, February 7, 2008 — Housing market analysts predict Saskatchewan will set several new records this year. The sold-out crowd attending Canada Mortgage and Housing Corporation's (CMHC) Saskatchewan Housing Outlook Conference will hear first-hand today about the anticipated hike in the province's real estate prices. Speakers and conference participants will discuss the economic, demographic and financial factors that will impact Saskatchewan's housing markets over the next year.

Today's conference features experts from CMHC who will highlight economic, demographic and other factors driving housing markets and their impact for 2008.

"Fuelled by one of the strongest economies in Canada, Saskatchewan housing markets can look forward to another exceptional performance this year," said Richard Corriveau, Regional Economist for CMHC. "Resale transactions are expected to set a new record in 2008, while new home starts will be among the highest in 25 years. This rapid pace of activity will continue to exert upward pressure on prices. Price growth in the province's new and resale markets should lead the nation over the next few years." Corriveau cautions that "price escalation will take its toll on demand in 2009, leading to a slight decline in starts and sales."

"Look for another strong year of new housing construction in both Regina and Saskatoon for 2008," says Paul Caton, Senior Market Analyst for Saskatchewan. "Builders have the largest number of units now under construction in decades and will be rushing to complete them so that home buyers can move-in. On the resale side, listings remain at all-time lows and strong demand persists, suggesting rapidly escalating prices in both 2008 and 2009," Caton says.

This year's conference will also feature discussions on the rental market and condominium conversion trends in Saskatchewan. The event is taking place at the Radisson Hotel in Saskatoon from 8:30 until 2:30.

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.

<http://www.cmhc-schl.gc.ca/en/corp/nero/nere/2008/2008-02-07-1000.cfm>