

MHBA HOUSING FORUM WEBINAR SERIES

Manitoba Housing Market Update

Presented by Heather Bowyer
Canada Mortgage and Housing Corporation



Manitoba Home
Builders' Association

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Economic and Demographic Trends

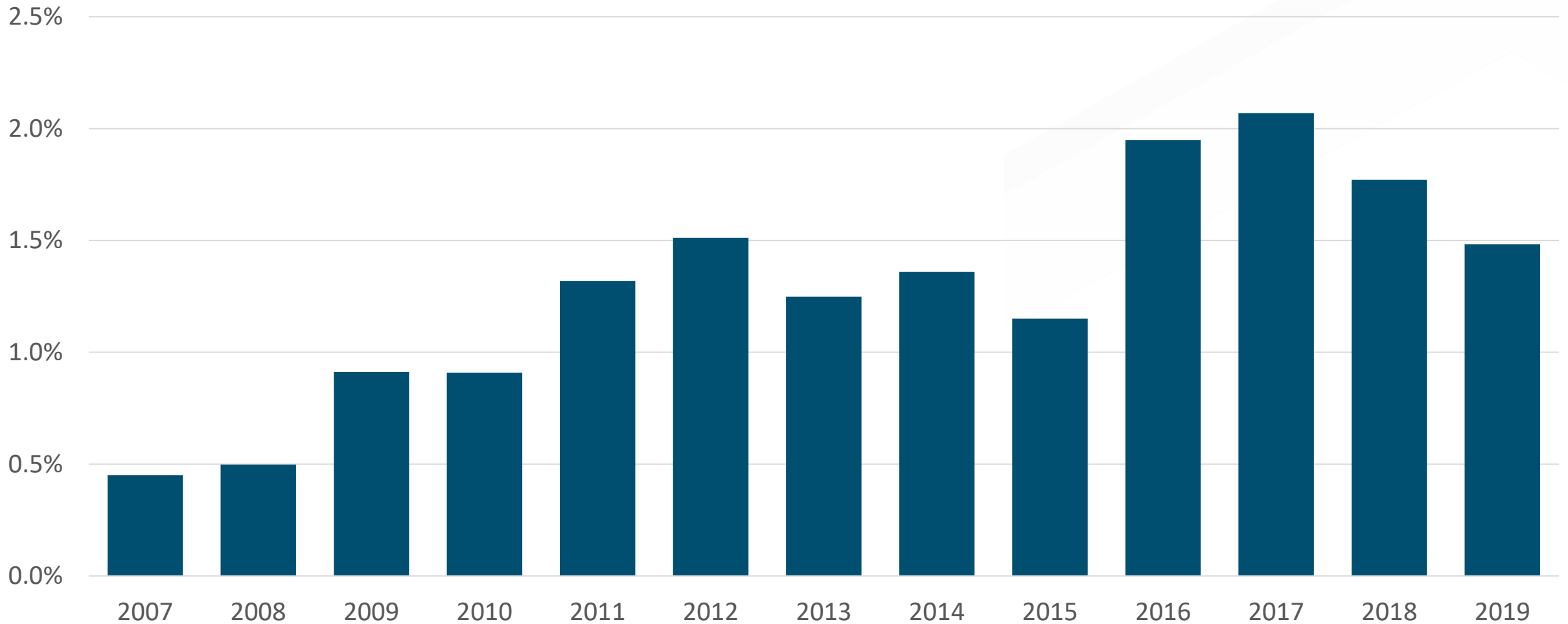


Manitoba Overview



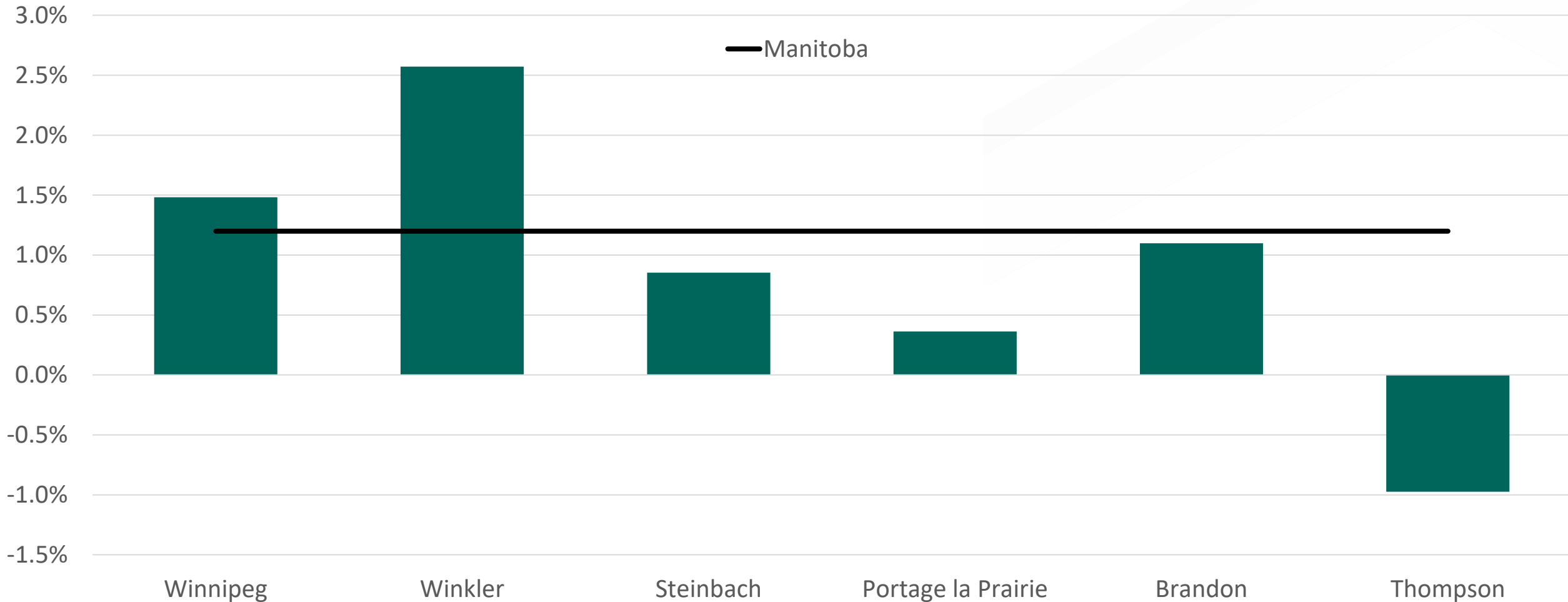
- The COVID-19 Pandemic is causing unprecedented social and economic impacts, and housing market outlooks are subject to a high degree of uncertainty
- Significant declines in employment and immigration levels will impact the housing market in Winnipeg and Manitoba
- Manitoba is likely to see smaller declines in housing indicators than the other Prairie provinces over the forecast horizon

Winnipeg CMA Population Growth



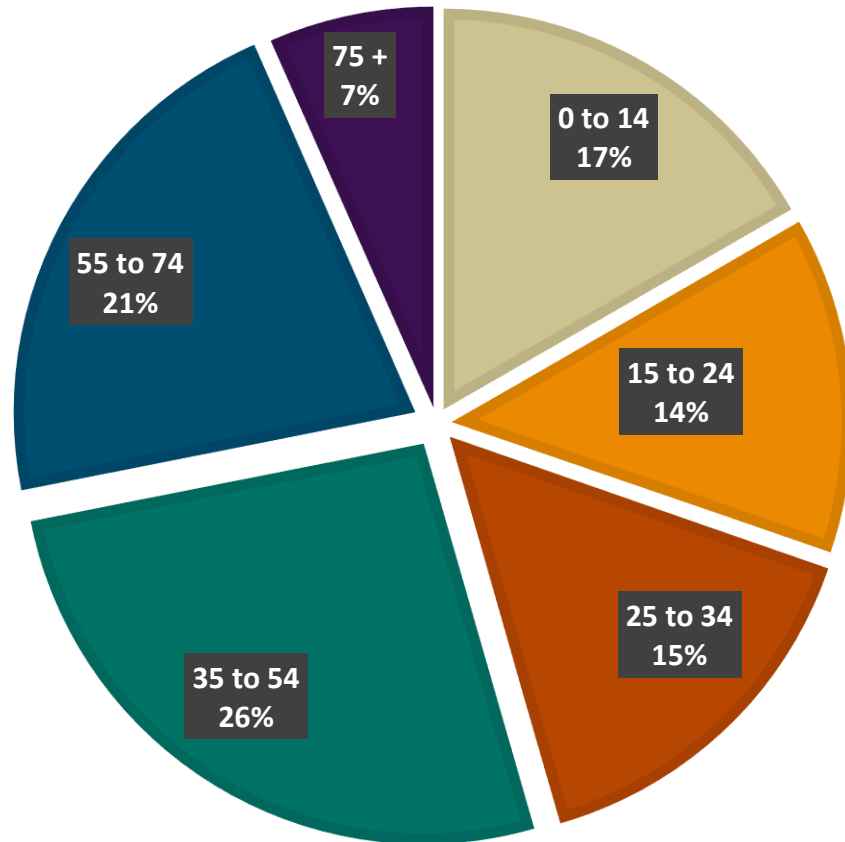
Manitoba Population Growth Rates

Per cent change, 2018 vs. 2019



Winnipeg Age Profile

Population Share, 2019



Population Growth

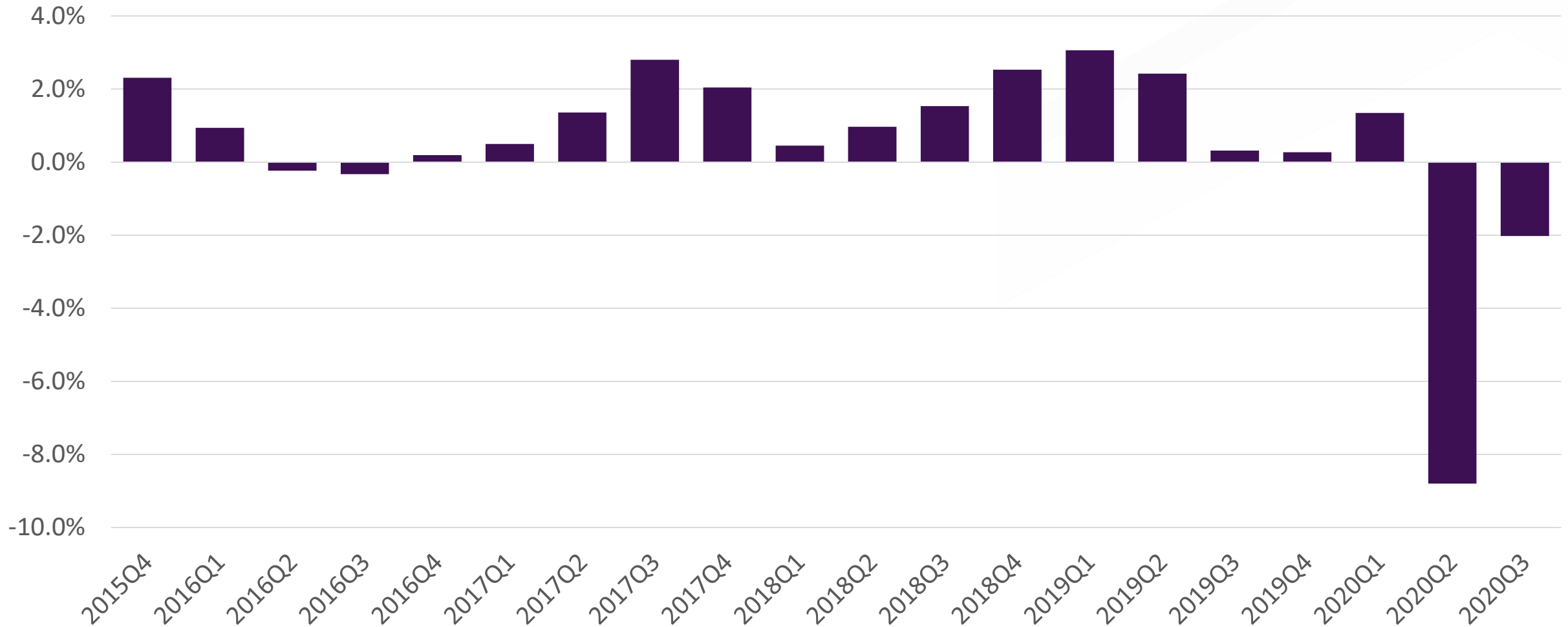
Age Group	2017	2018	2019
0 to 14 years	1.7%	1.2%	0.9%
15 to 24 years	2.0%	2.0%	0.9%
25 to 34 years	3.8%	2.4%	1.8%
35 to 54 years	0.9%	0.7%	1.0%
55 to 74 years	3.2%	2.5%	2.4%
75 years +	1.7%	2.2%	2.4%

Source: Statistics Canada

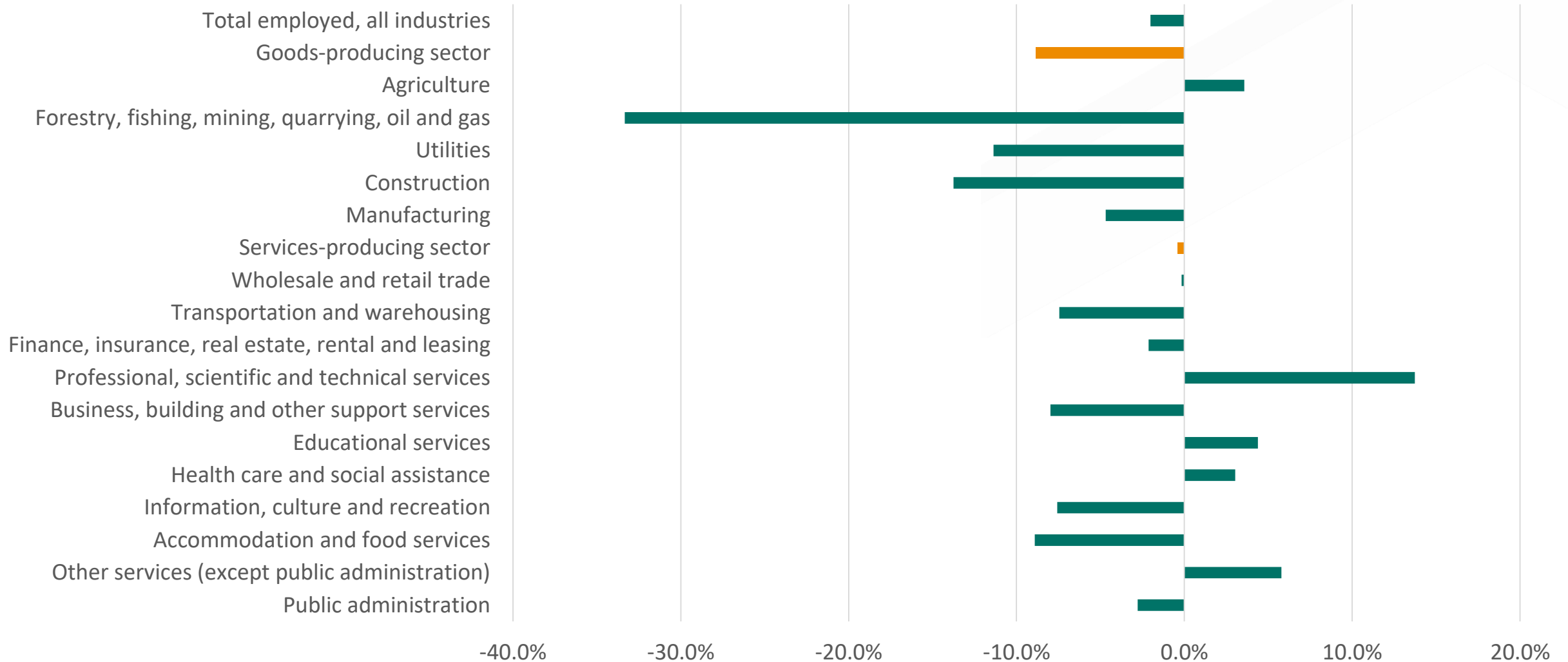


Winnipeg CMA Employment Growth

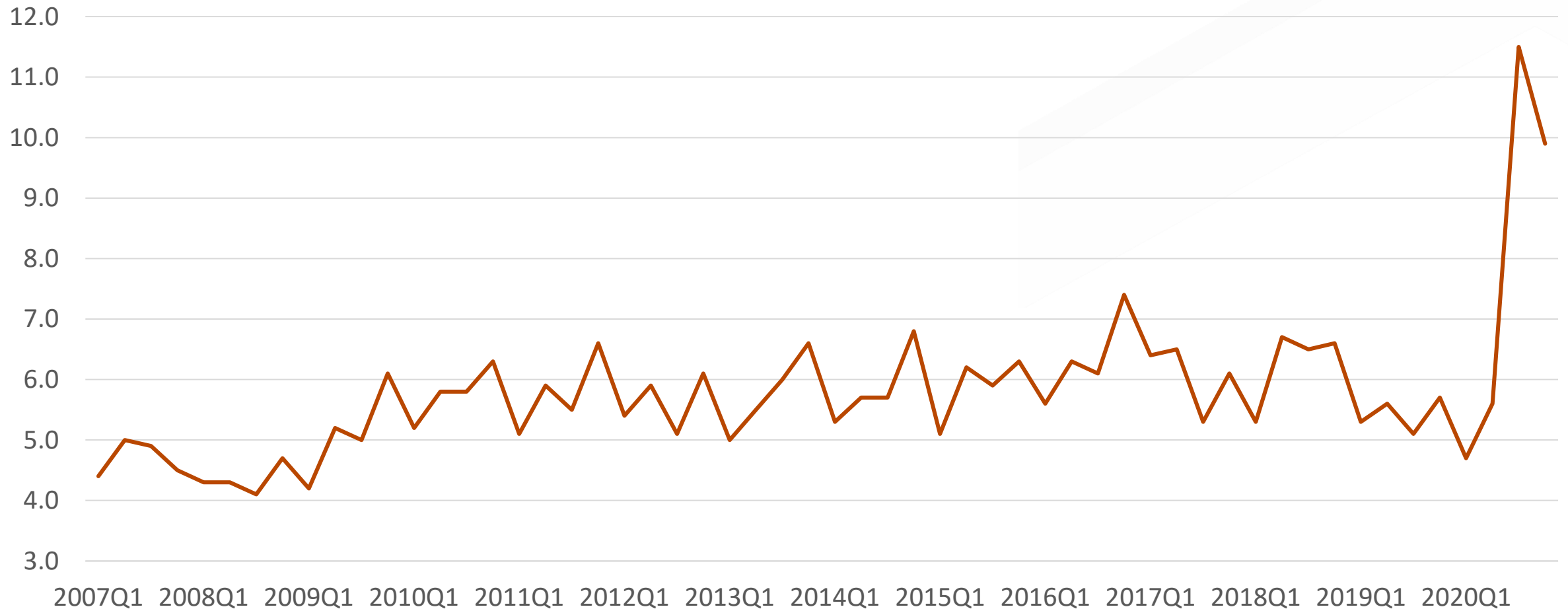
Year-over-year change



Winnipeg CMA Employment by Industry



Winnipeg CMA Unemployment Rate



Source: Statistics Canada

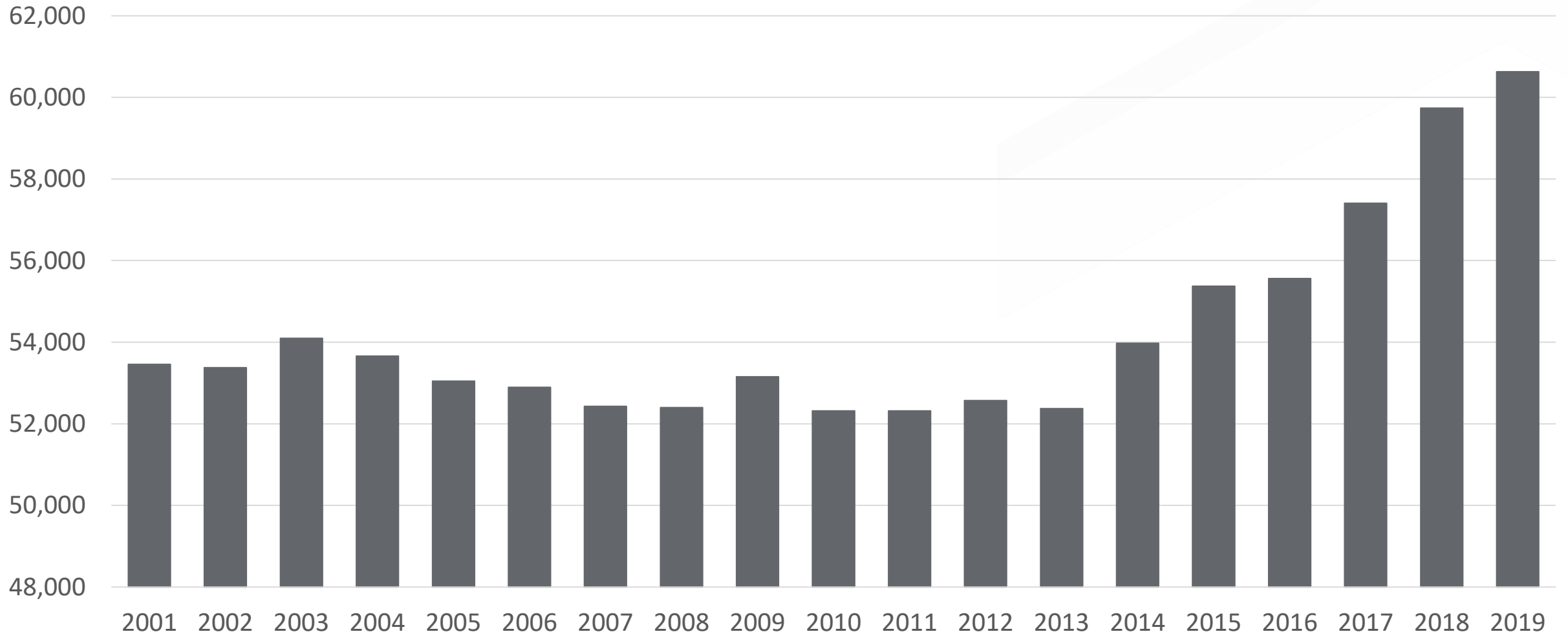




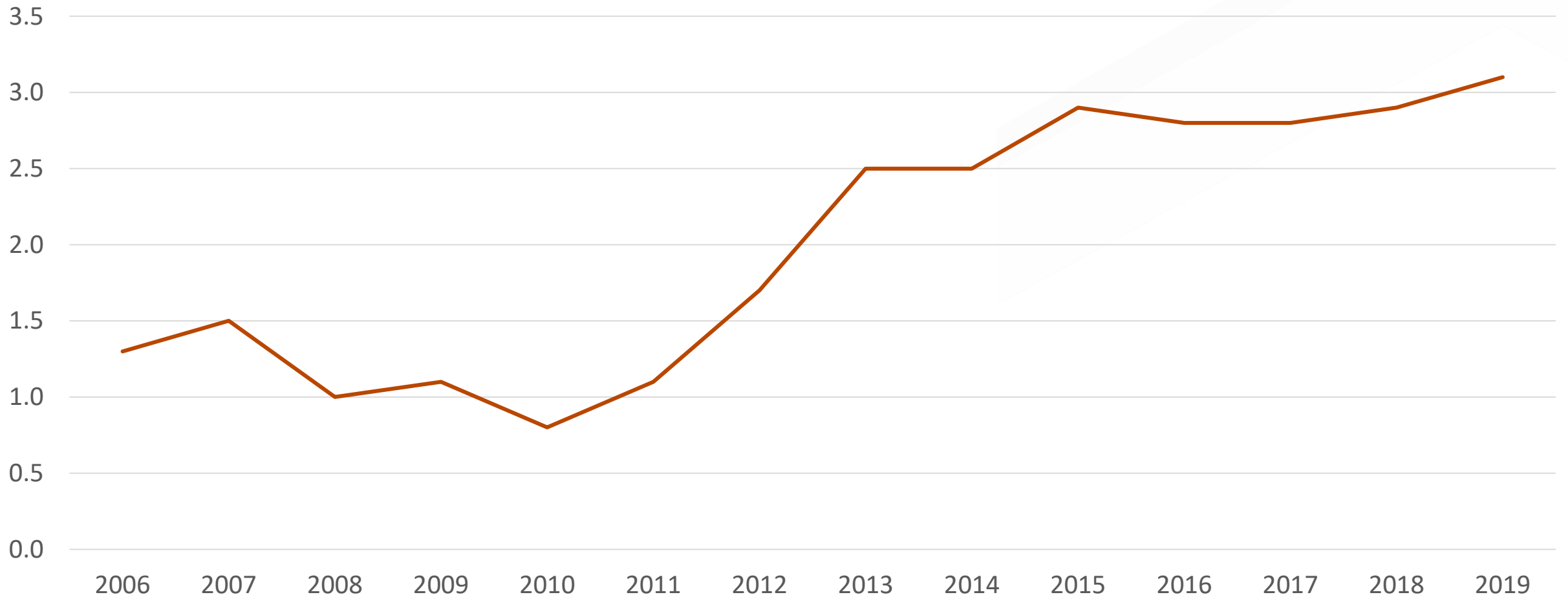
Rental Market



Winnipeg CMA Rental Apartment Universe



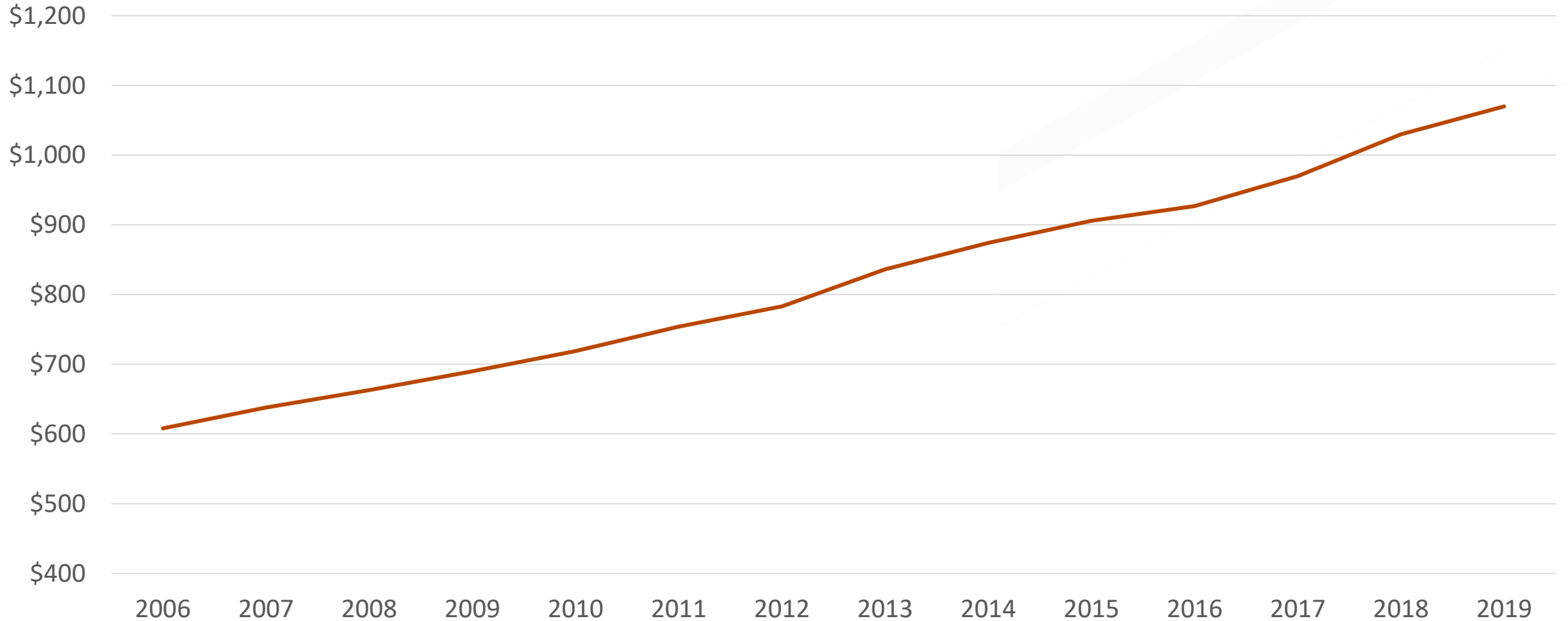
Winnipeg CMA Apartment Vacancy Rate



Source: CMHC, Rental Market Survey



Winnipeg CMA Average Apartment Rent



Source: CMHC, Rental Market Survey

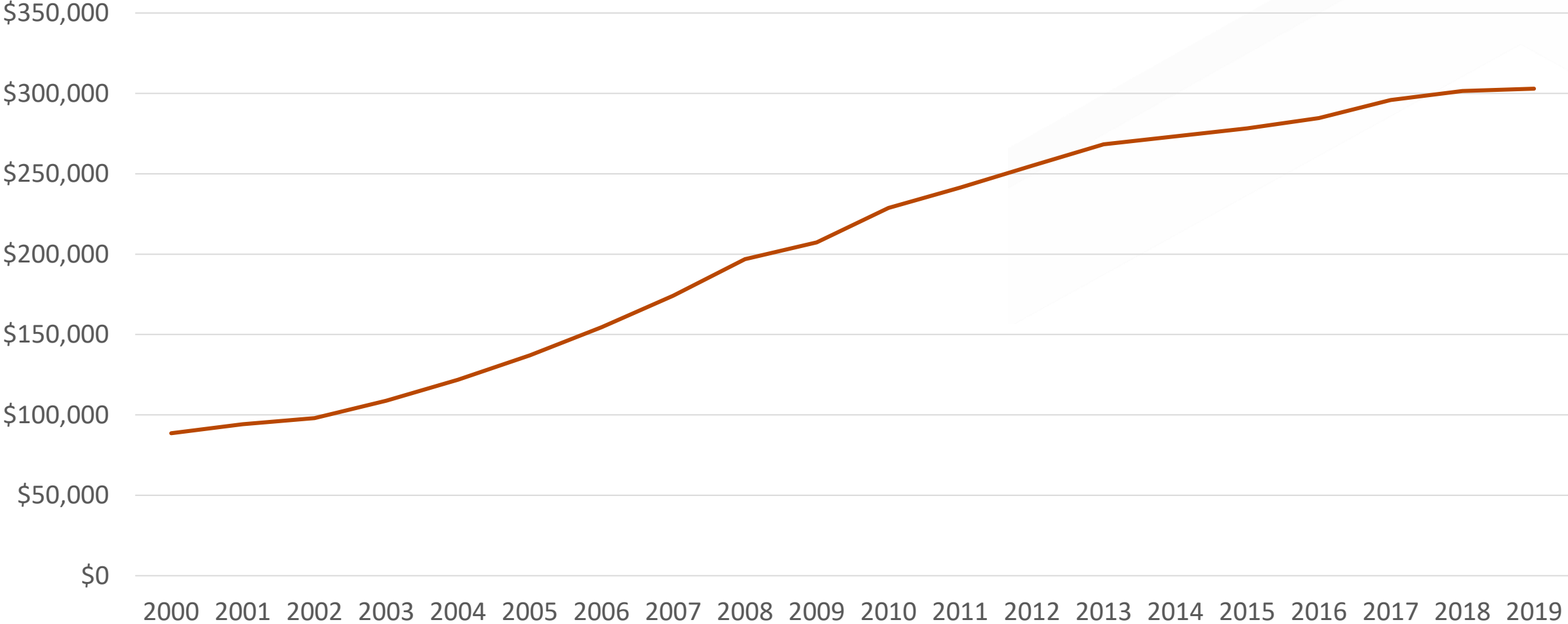




Resale Market



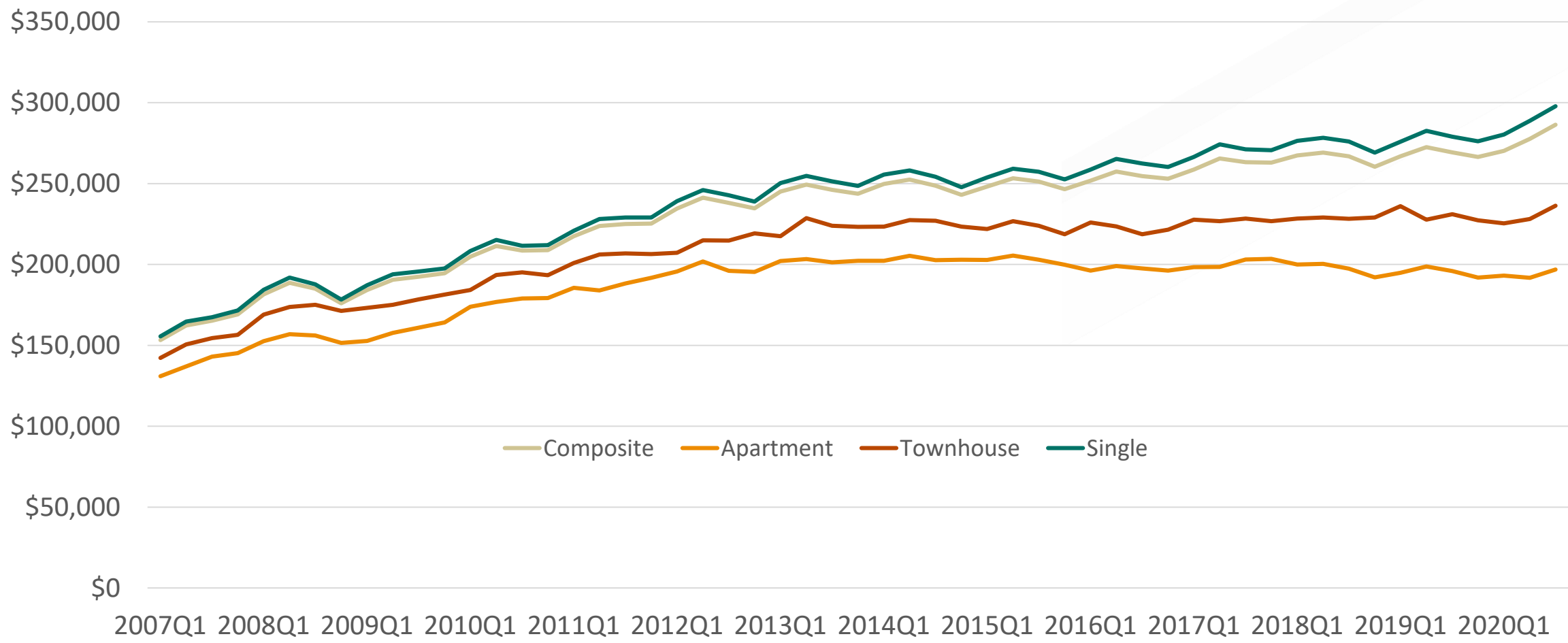
Winnipeg CMA Average MLS[®] Price



Source: CREA



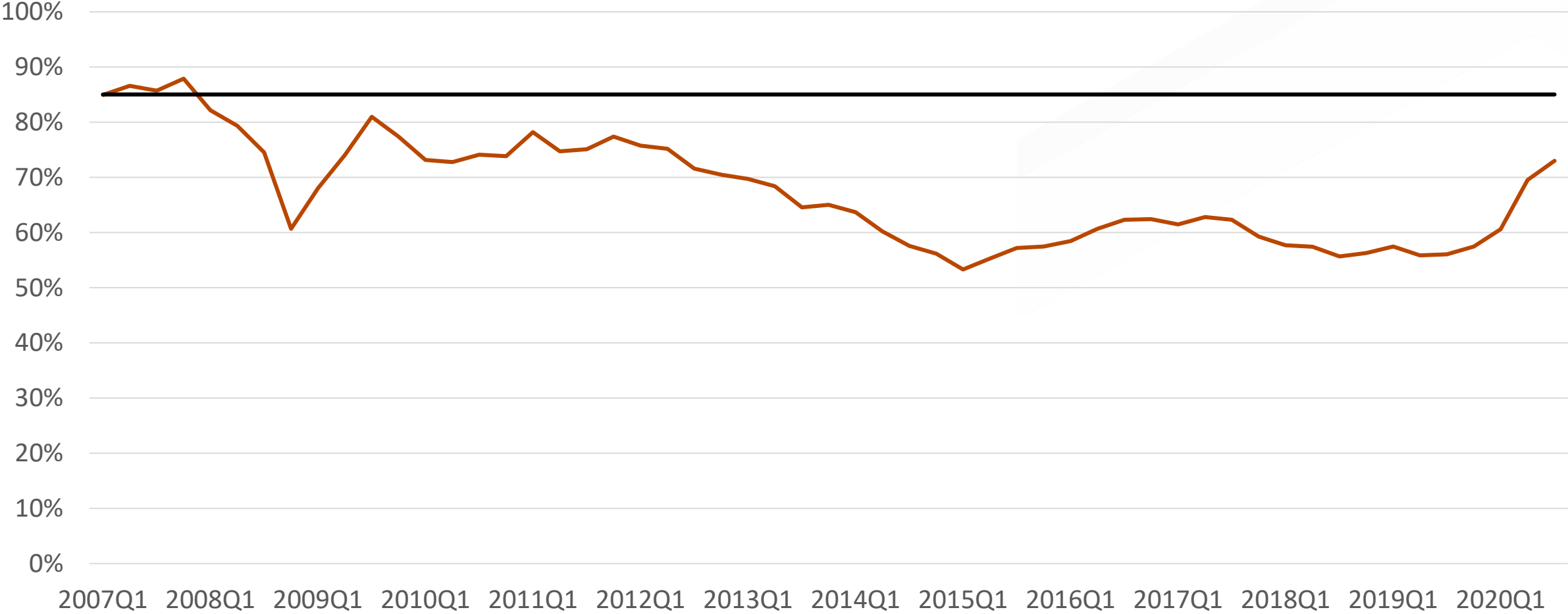
MLS® House Price Index



Source: CREA



Sales-to-New Listings Ratio, Seasonally Adjusted



Source: CREA, threshold (CMHC)

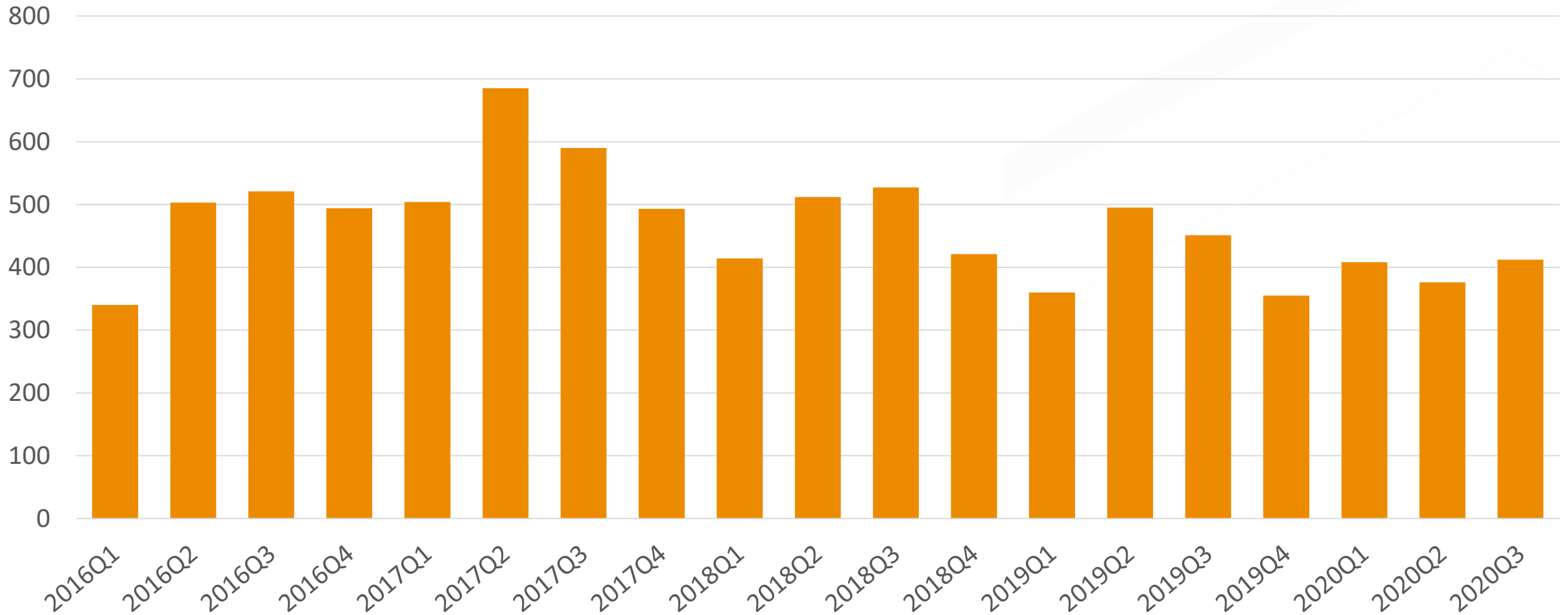




New Home Market



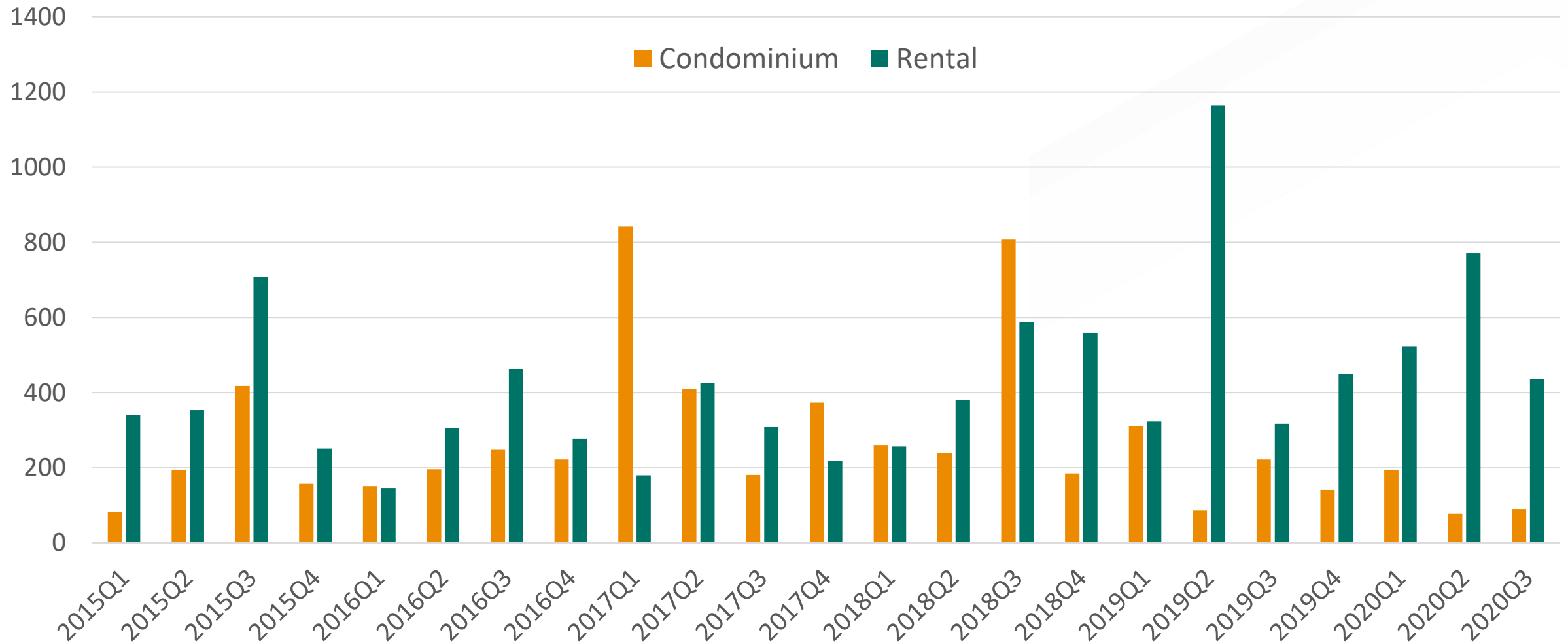
Winnipeg CMA Single-detached Starts



Source: CMHC, Starts and Completions Survey



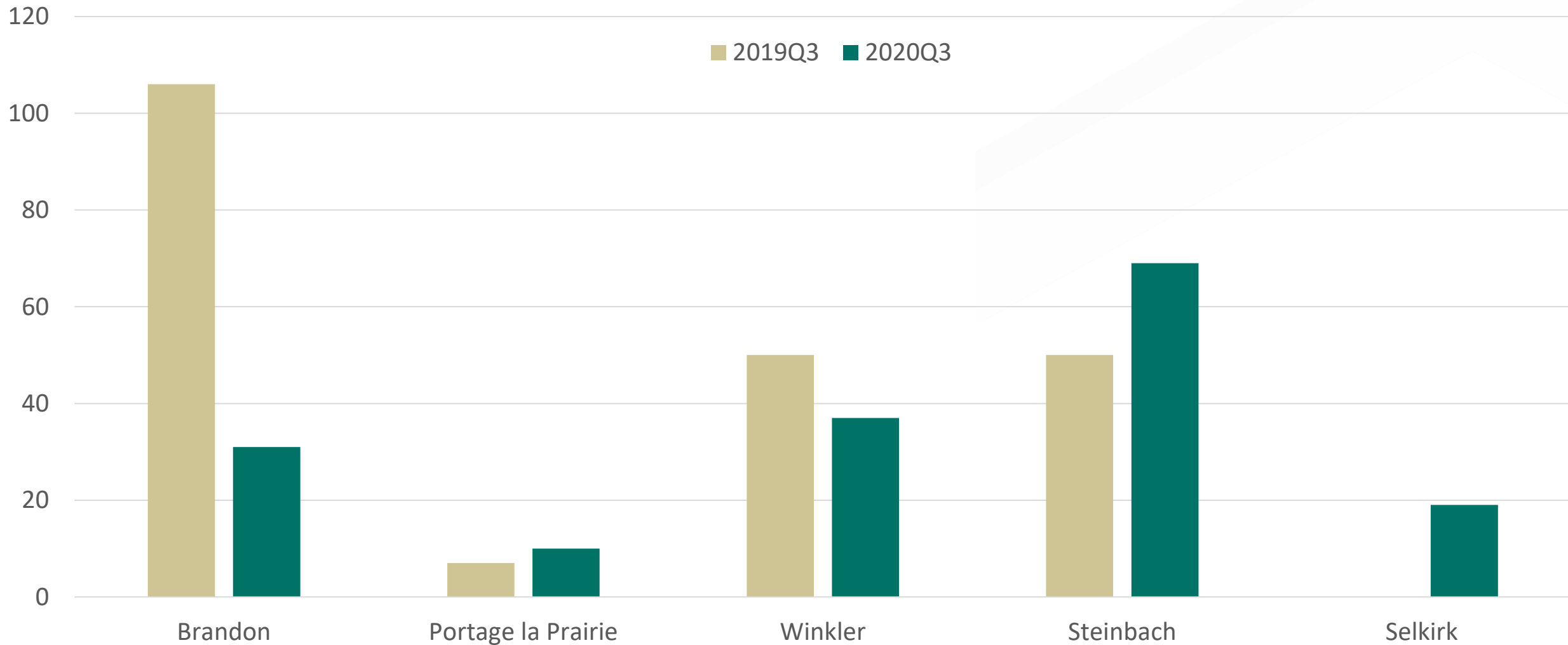
Winnipeg CMA Multi-family Starts



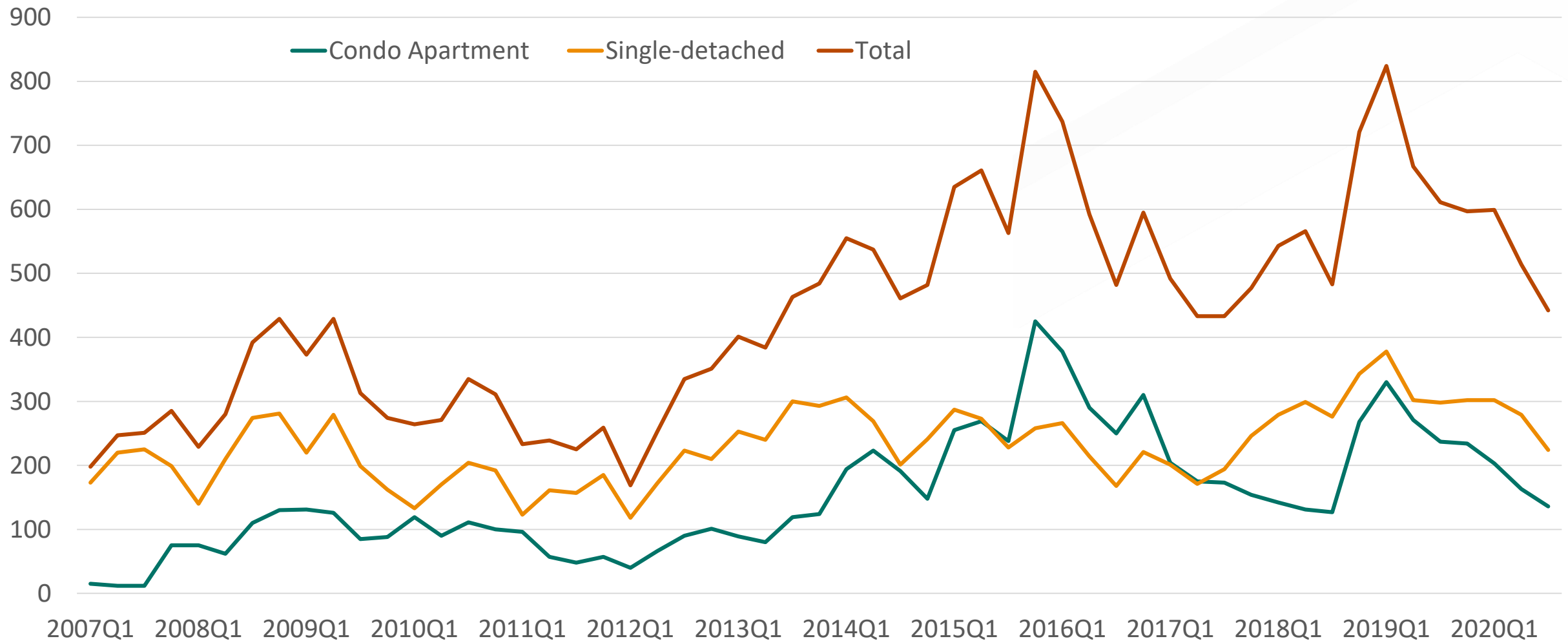
Source: CMHC, Starts and Completions Survey



Manitoba Housing Starts



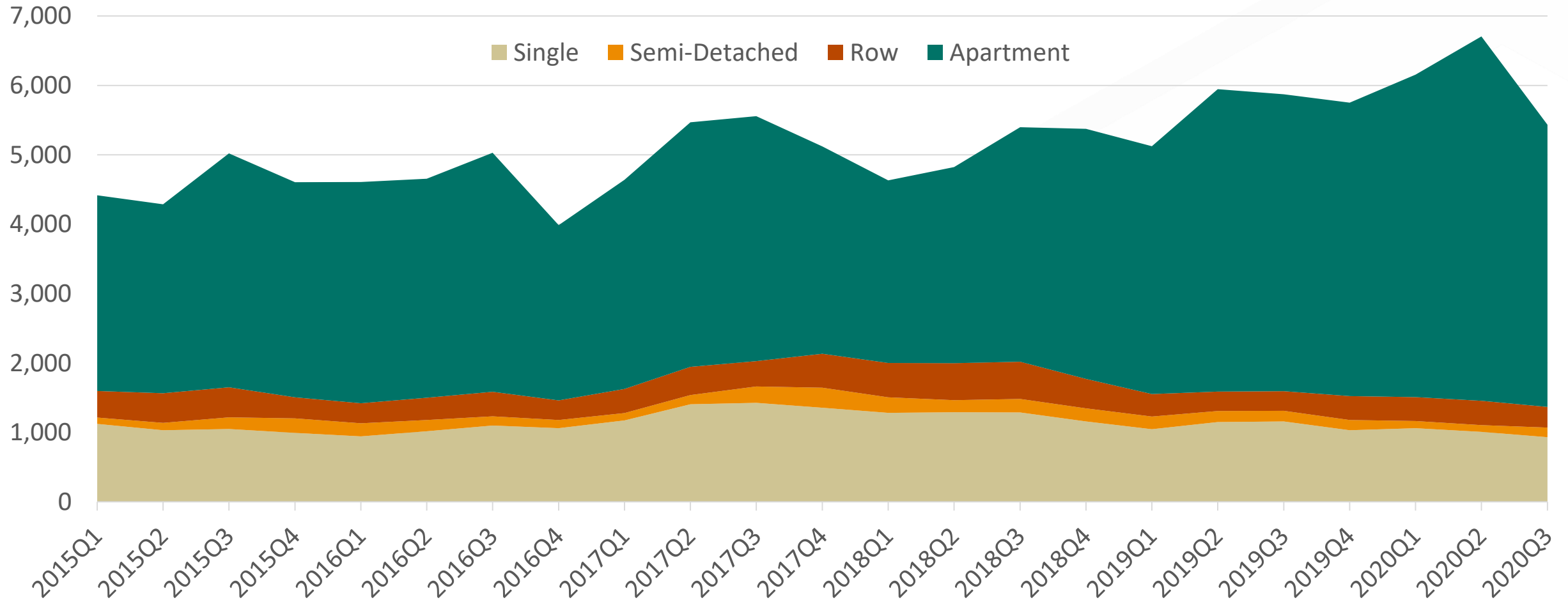
Winnipeg CMA Inventory of Completed and Unsold Units



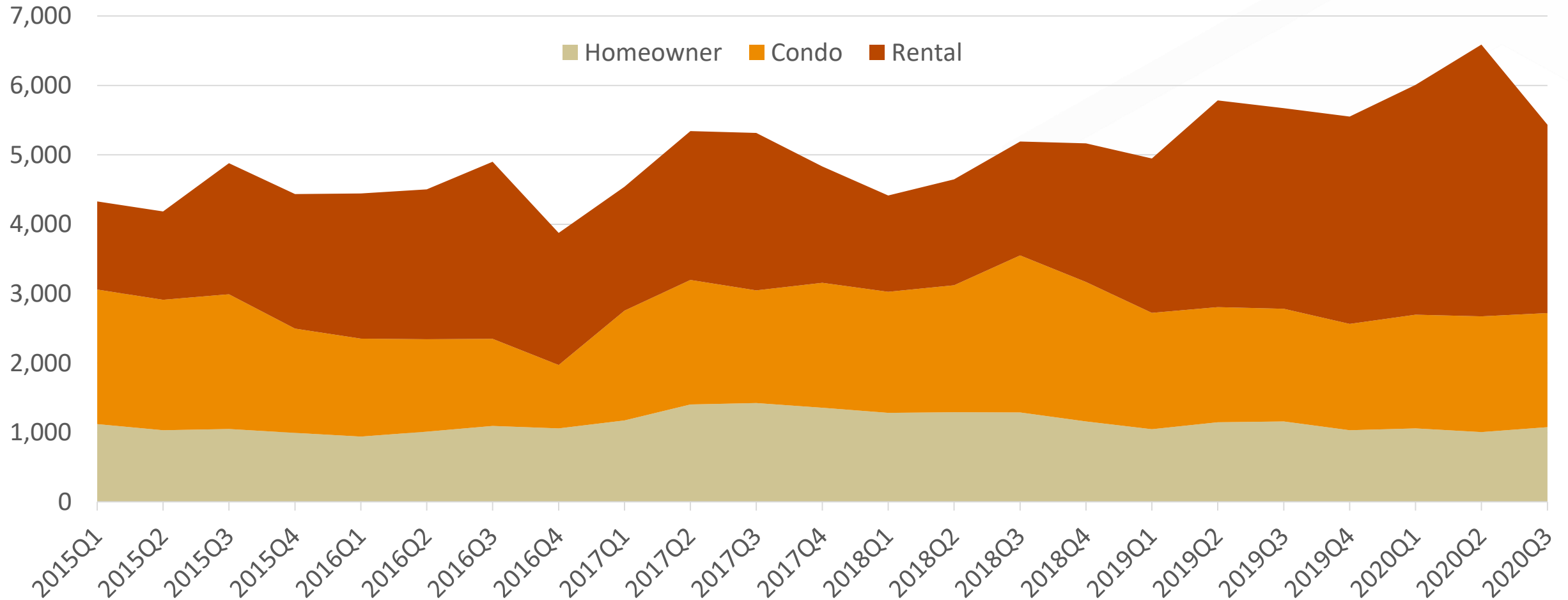
Source: CMHC, Market Absorption Survey



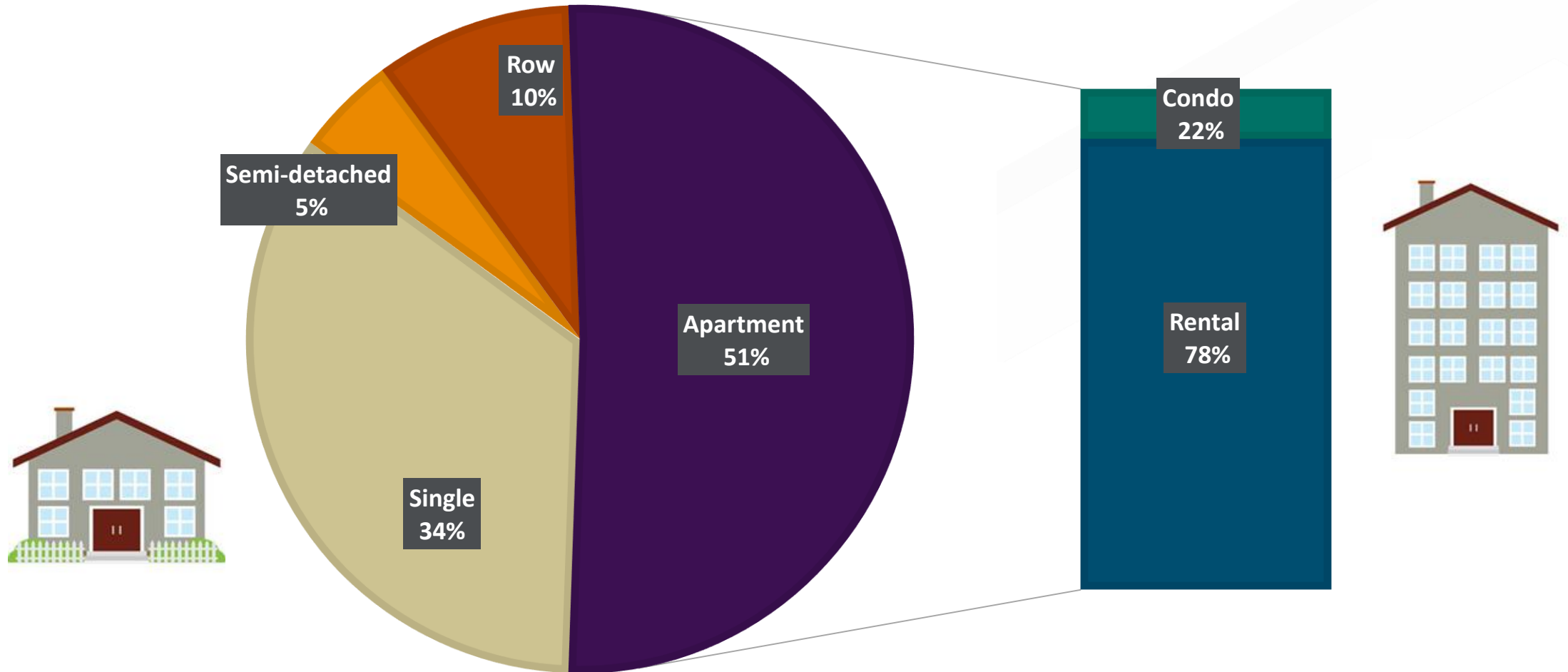
Winnipeg CMA Homes Under Construction



Winnipeg CMA Homes Under Construction



Winnipeg CMA Year-to-date Housing Starts



Source: CMHC Starts and Completion Survey



Winnipeg Housing Market Assessment

	Feb. 2020	Sept. 2020
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	Moderate	Moderate
Overall Assessment	Low	Low

Degree of vulnerability

■ Low
 ■ Moderate
 ■ High

- Overall, a low degree of vulnerability was detected in Winnipeg’s housing market, unchanged from the previous assessment.
- There continued to be a moderate degree of overbuilding, however inventory levels have improved as the number of newly completed units slowed.
- Factors such as price acceleration, overheating, and overvaluation continue to show low evidence of vulnerabilities.
- The emergence of evidence of imbalances will continue to be closely monitored during these unprecedented times.



Thank You!

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