

# HOUSING MARKET OUTLOOK

## Prairie Region Highlights

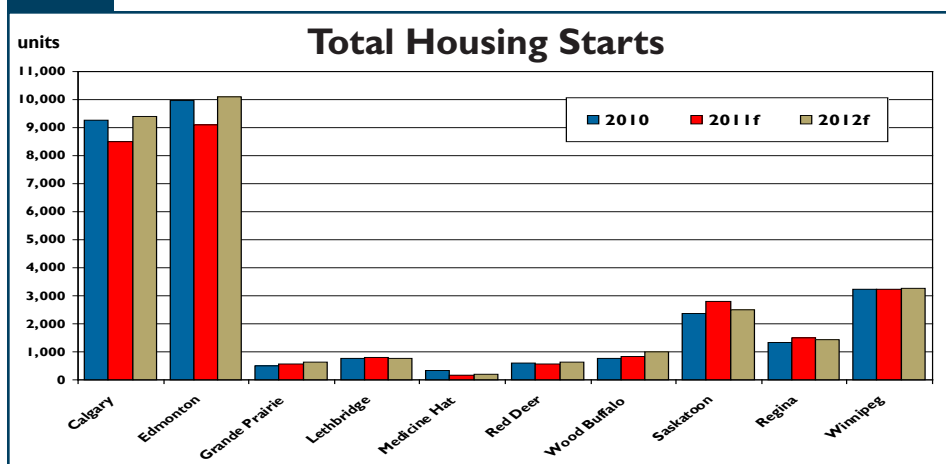


CANADA MORTGAGE AND HOUSING CORPORATION

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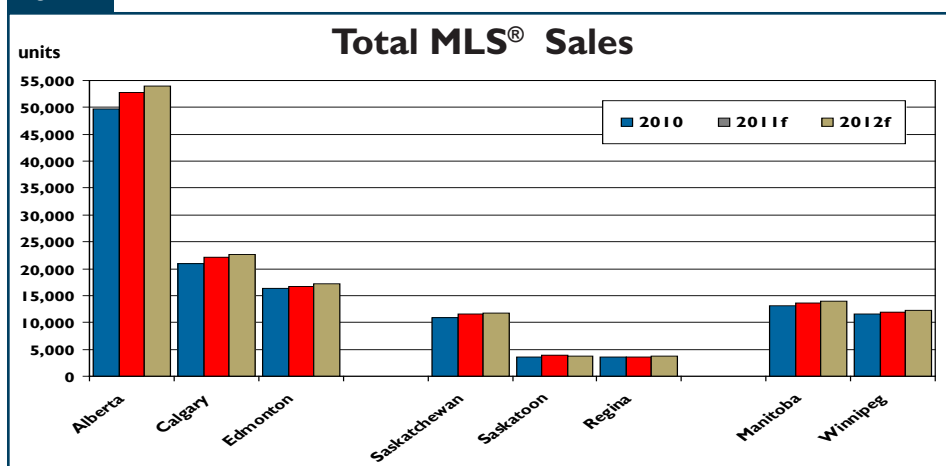
## Prairie housing starts to expand in 2012

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

### Overview:<sup>1</sup>

**Housing Starts:** Housing starts in the Prairies are estimated to reach 37,000 units in 2011, about four per cent below the level of production in 2010. In 2012, Prairie housing starts will grow by over nine per cent to 40,700 units, the highest level since 2008 but well below the peak of over 60,000 units in 2007. New home sales are expected to improve with strong employment gains in Alberta and a rising level of net migration. In Manitoba, housing starts are expected to edge higher in 2012 supported by low vacancy rates and rental construction. Saskatchewan starts will ease a bit next year to allow multi-family inventory to decline.

**Resales:** Low mortgage rates this year and next will continue to facilitate resale transactions. Prairie MLS® sales are projected to reach 77,900 in 2011, up over five per cent from 2010. In 2012, MLS® sales in the Prairies will grow to 79,500. Under the current assumptions of economic and demographic growth, expect resale transactions in Alberta to rise from 52,800 this year to 53,900 in 2012. In Saskatchewan, MLS® sales will

<sup>1</sup>The outlook is subject to uncertainty. Although point forecasts are presented in this publication, CMHC also presents forecast ranges and risks where appropriate. The forecasts and historical data included in this document reflect information available as of October 5, 2011.

reach 11,500 by the end of this year and rise to 11,700 next year.

Manitoba's resale transactions in 2011 of 13,600 will be the sixth consecutive year that MLS® sales have exceed 13,000 units. In 2012, resales will be close to a record at a projected 13,900 units.

**Resale Prices:** By year-end, the Prairie average MLS® price is projected to reach \$318,700 and rise by over two per cent to about \$325,800 in 2012. Price growth this year has been held back by steady pricing in Alberta where most markets are in buyers' market conditions. The neighbouring province of Saskatchewan will report an increase this year of near six per cent to \$256,000, thanks to gains in Regina. In Manitoba, price growth has moderated from over ten per cent in 2010 to below five per cent this year. Provincial price growth rates in 2012 will mirror the regional average around two per cent.

## Prairies Housing Outlook

In Alberta, builders have been cautious expanding production this year due in part to a higher volume of complete and unabsorbed units. Single-detached starts are projected to decline nearly eleven per cent in 2011, as builders mitigate the risk of rising inventories. Demand for single-detached homes will improve with a growing economy and job creation. In 2012, single-detached starts are expected to rise by over 15 per cent to 18,400 units.

Multi-family starts in Alberta continue to move higher from the low during

the economic downturn in 2009. Some previously halted high rise apartment projects are beginning to resume activity, while re-priced condominium projects are competing more strongly with the resale market. After a slow start to this year, the pace of multi-family starts has picked-up and is expected to edge past last year's level. In 2012, demand is expected to improve with rising incomes and new household formation, upping multi-family production to 10,800 units.

Persistently low mortgage rates, combined with higher migration and job creation, have lifted the demand for resale homes in Alberta this year. The number of MLS® sales in Alberta is projected to increase by nearly six per cent in 2011 to 52,800 units. Low mortgage rates and further gains in migration are expected to support resale transactions in 2012. Next year, MLS® sales are projected to rise to 53,900 units.

Most of Alberta's major urban resale markets remain in buyers' market conditions as listings remain elevated relative to sales. As a result, the average resale price in 2011 is expected to rise fractionally above last year's average, with much of the price movement attributed to compositional effects. As Alberta's economy grows and generates employment, more migrants will help improve market balance. The average resale price in Alberta is projected to increase by about two per cent in 2012 to \$362,700.

In Saskatchewan, provincial homebuilders have ramped up construction of single-detached homes in 2011, building upon last year's strong performance. Fuelled by an elevated pace of migration, single-detached starts are projected to rise

by almost six per cent in 2011 to 4,050 units. In 2012, buoyed by Saskatchewan's expanding population and growing economy, provincial homebuilders will start 4,000 units. Though down slightly from the previous year, single-detached starts in Saskatchewan will remain high by historical standards.

Multi-family starts in Saskatchewan are expected to remain elevated as provincial builders initiate 2,350 units in 2011. Rental apartment construction will help maintain elevated production. Demand for multi-family units will also be supported by the inflow of migrants, attracted by employment prospects. Nevertheless, consecutive years of elevated production and increased supply will provide the impetus for a moderation in multi-unit starts next year to 2,000 units.

In Saskatchewan, low mortgage rates and increased household formation are also supporting the demand for resale homes. Resale transactions in Saskatchewan will increase by about six per cent this year, rising to 11,500 units. Increased job and wage growth over the balance of the forecast period will increase resale activity to 11,700 units in 2012.

The uptick in Saskatchewan's MLS® sales in 2011 will fuel an estimated six per cent increase in the average price of a resale home to \$256,000. Next year, resale price growth will moderate, constrained by a combination of new and existing home supply. Expect prices to rise by about two per cent to \$261,000.

In Manitoba, provincial single-detached housing starts will finish 2011 almost eight per cent behind the peak set in 2010. While demand remains driven by continued gains in population, wage growth, and steady employment, parts

of the province were affected by flooding which curtailed building activity for part of this year. Activity in these areas will be carried forward into the next year as builders strive to catch up and start 3,700 units in 2012.

After a 23-year high for multi-family starts in Manitoba in 2010, builders eased production in 2011. Despite the high level of construction in the last few years, inventory levels remain in check as units are absorbed quickly in both the rental and condominium markets. Manitoba continues to post low vacancy rates, which will help multi-family builders maintain the current pace of 1,800 units in 2012.

MLS® sales in Manitoba will climb to 13,600 units in 2011. Demand driven by Manitoba's population gains will be somewhat offset by moderate job growth. Listings in the province's largest market of Winnipeg remain historically low, restricting choice for would-be buyers. Recent price gains will encourage more owners to list their homes, offering much needed supply to the market. However, the same price gains will also slow demand among first time buyers. On balance, the above conditions will result in an increase to 13,900 sales in 2012.

Manitoba's resale price gains have moderated in 2011. The upward pressure on prices will continue to ease over the forecast period as the number of listings increases. Following a 10 per cent gain last year, expect price growth of over four per cent in 2011 and about two per cent in 2012.

Mortgage rates		
1 Year	Q3 2011	3.50
	Change from Q3 2010	0.13
	2011 (F)	3.60
	2012 (F)	3.56
5 Year	Q3 2011	5.39
	Change from Q3 2010	-0.13
	2011 (F)	5.42
	2012 (F)	5.43

Source: Bank of Canada, CMHC Forecast

## Prairie Region Economic and Housing Indicators

		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Calgary	Q3 2011	2.9	5.9	1,014	Q3 2011	2,705	1,417	1,288	5,671	399,208
	Q3 2010	-0.4	6.5	986	Q3 2010	2,820	1,402	1,418	4,780	396,641
	Change <sup>1</sup>	3.2	-0.6	2.9%	% Change	-4.1	1.1	-9.2	18.6	0.6
Edmonton	Q3 2011	7.5	5.3	948	Q3 2011	2,659	1,535	1,124	4,590	330,694
	Q3 2010	-0.5	6.5	950	Q3 2010	2,512	1,627	885	3,976	327,181
	Change <sup>1</sup>	8.0	-1.2	-0.2%	% Change	5.9	-5.7	27.0	15.4	1.1
Regina	Q3 2011	3.2	4.4	923	Q3 2011	440	260	180	1,089	275,463
	Q3 2010	6.0	4.9	883	Q3 2010	405	194	211	974	258,736
	Change <sup>1</sup>	-2.8	-0.5	4.5%	% Change	8.6	34.0	-14.7	11.8	6.5
Saskatoon	Q3 2011	-0.9	5.7	851	Q3 2011	735	487	248	1,183	310,117
	Q3 2010	-3.2	5.5	828	Q3 2010	766	472	294	974	302,042
	Change <sup>1</sup>	2.3	0.2	2.8%	% Change	-4.0	3.2	-15.6	21.5	2.7
Winnipeg	Q3 2011	-1.7	6.0	778	Q3 2011	897	594	303	3,521	237,320
	Q3 2010	2.6	5.8	763	Q3 2010	1,185	590	595	3,170	223,520
	Change <sup>1</sup>	-4.3	0.2	2.1%	% Change	-24.3	0.7	-49.1	11.1	6.2
Alberta	September 11	4.8	5.4	971	Q3 2011	7,589	4,621	2,968	14,054	\$355,971
	September 10	0.0	6.2	961	Q3 2010	7,437	4,639	2,798	11,961	349,048
	Change <sup>1</sup>	4.8	-0.8	1.0%	% Change	2.0	-0.4	6.1	17.5	2.0
Saskatchewan	September 11	0.9	4.6	865	Q3 2011	2,153	1,324	829	3,482	\$257,371
	September 10	0.8	5.6	837	Q3 2010	1,800	1,185	615	3,006	241,434
	Change <sup>1</sup>	0.1	-1.0	3.4%	% Change	19.6	11.7	34.8	15.8	6.6
Manitoba	September 11	0.0	5.5	764	Q3 2011	1,913	1,289	624	4,037	\$229,719
	September 10	2.5	5.3	752	Q3 2010	1,987	1,267	720	3,639	216,873
	Change <sup>1</sup>	-2.5	0.2	1.7%	% Change	-3.7	1.7	-13.3	10.9	5.9
Prairie Region	September 11	3.2	5.3	914	Q3 2011	11,655	7,234	4,421	21,573	\$316,431
	September 10	0.6	5.9	899	Q3 2010	11,224	7,091	4,133	18,606	305,811
	Change <sup>1</sup>	2.6	-0.6	1.7%	Change	3.8	2.0	7.0	15.9	3.5
Canada	September 11	1.7	7.1	840	Q3 2011	55,615	24,803	30,812	116,664	\$354,637
	September 10	1.7	8.0	824	Q3 2010	52,671	25,929	26,742	103,252	328,925
	Change <sup>1</sup>	0.0	-0.9	1.9%	% Change	5.6	-4.3	15.2	13.0	7.8

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<sup>1</sup>Changes to the Unemployment Rate and Employment Growth represent the **absolute** difference between current rates and the rates for the same period in the previous year.

Source: Statistics Canada (CANSIM), CMHC (Starts and Completions Survey), CREA

"SA" means Seasonally Adjusted

**NOTE:** Some of the data in this table, such as the MLS(R) sales and average price for Q3, became available after the cut-off date of Oct 5th 2011. As a result, this data was not considered for the forecast.

Manitoba Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3 (F)	2011Q4 (F)
<b>Housing Starts:</b>											
Single	3,552	3,857	3,690	3,042	3,976	3,675	3,700	3,600	3,400	4,050	3,650
%	-4.2	8.6	-4.3	-17.6	30.7	-7.6	0.7	2.9	-5.6	19.1	-9.9
Multiple	1,476	1,881	1,847	1,132	1,912	1,800	1,800	900	2,500	2,100	1,700
%	44.4	27.4	-1.8	-38.7	68.9	-5.9	0.0	-52.6	177.8	-16.0	-19.0
Total	5,028	5,738	5,537	4,174	5,888	5,475	5,500	4,500	5,900	6,150	5,350
%	6.3	14.1	-3.5	-24.6	41.1	-7.0	0.5	-16.7	31.1	4.2	-13.0
<b>Existing Home Markets:</b>											
MLS® Sales	13,018	13,928	13,525	13,086	13,164	13,600	13,900	14,256	13,092	13,350	13,700
%	2.0	7.0	-2.9	-3.2	0.6	3.3	2.2	3.5	-8.2	2.0	2.6
MLS® Average Price	150,229	169,189	190,296	201,343	222,132	232,000	237,000	232,033	230,625	233,046	232,260
%	12.2	12.6	12.5	5.8	10.3	4.4	2.2	-0.2	-0.6	1.0	-0.3

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Actual existing home markets data for the third quarter of 2011 became available after the cut-off date of Oct 5th 2011. As a result, this data was estimated.

Saskatchewan Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3 (F)	2011Q4 (F)
<b>Housing Starts:</b>											
Single	2,689	4,017	4,518	2,829	3,830	4,050	4,000	3,900	4,400	4,050	3,850
%	10.9	49.4	12.5	-37.4	35.4	5.7	-1.2	5.4	12.8	-8.0	-4.9
Multiple	1,026	1,990	2,310	1,037	2,077	2,350	2,000	2,400	2,500	2,700	1,800
%	1.4	94.0	16.1	-55.1	100.3	13.1	-14.9	-36.8	4.2	8.0	-33.3
Total	3,715	6,007	6,828	3,866	5,907	6,400	6,000	6,300	6,900	6,750	5,650
%	8.1	61.7	13.7	-43.4	52.8	8.3	-6.3	-16.0	9.5	-2.2	-16.3
<b>Existing Home Markets:</b>											
MLS® Sales	9,531	12,540	10,538	11,095	10,872	11,500	11,700	11,400	11,364	12,036	11,200
%	10.1	31.6	-16.0	5.3	-2.0	5.8	1.7	-2.5	-0.3	5.9	-6.9
MLS® Average Price	132,340	174,121	223,931	232,882	242,258	256,000	261,000	251,496	256,824	258,559	257,000
%	7.6	31.6	28.6	4.0	4.0	5.7	2.0	0.3	2.1	0.7	-0.6

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Source: CMHC (Starts and Completions Survey), CREA

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Actual existing home markets data for the third quarter of 2011 became available after the cut-off date of Oct 5th 2011. As a result, this data was estimated.

Alberta Housing Market Outlook (units and percentage change)											
	2006	2007	2008	2009	2010	2011(F)	2012(F)	2011Q1	2011Q2	2011Q3 (F)	2011Q4 (F)
<b>Housing Starts:</b>											
Single	31,835	28,105	14,716	14,344	17,851	15,900	18,400	13,400	15,600	16,800	17,800
%	19.3	-11.7	-47.6	-2.5	24.4	-10.9	15.7	-6.3	16.4	7.7	6.0
Multiple	17,127	20,231	14,448	5,954	9,237	9,425	10,800	7,500	8,200	11,700	10,300
%	20.9	18.1	-28.6	-58.8	55.1	2.0	14.6	-12.8	9.3	42.7	-12.0
Total	48,962	48,336	29,164	20,298	27,088	25,325	29,200	20,900	23,800	28,500	28,100
%	19.9	-1.3	-39.7	-30.4	33.5	-6.5	15.3	-8.7	13.9	19.7	-1.4
<b>Existing Home Markets:</b>											
MLS® Sales	73,970	70,954	56,045	57,543	49,723	52,800	53,900	52,580	52,524	53,500	52,400
%	12.9	-4.1	-21.0	2.7	-13.6	6.2	2.1	4.7	-0.1	1.9	-2.1
MLS® Average Price	286,149	357,483	353,748	341,818	352,301	354,700	362,700	352,513	354,880	356,100	356,500
%	30.8	24.9	-1.0	-3.4	3.1	0.7	2.3	0.7	0.7	0.3	0.1

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Source: CMHC (Starts and Completions Survey), CREA

All data in this table, except the MLS (R) average price, is seasonally adjusted at annual rates. The MLS (R) average price data is actual.

Actual existing home markets data for the third quarter of 2011 became available after the cut-off date of Oct 5th 2011. As a result, this data was estimated.

## Prairie Region - Housing Forecast Ranges

	2011			2012		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Alberta</b>						
Housing Starts	25,325	26,200	22,200	29,200	32,900	25,250
Multiple	9,425	9,500	8,050	10,800	11,200	9,050
Single	15,900	16,700	14,150	18,400	21,700	16,200
MLS® Sales	52,800	55,150	49,650	53,900	59,950	47,600
MLS® Average Price (\$)	354,700	365,800	344,150	362,700	382,600	348,100
<b>Saskatchewan</b>						
Housing Starts	6,400	6,600	5,600	6,000	6,800	5,200
Multiple	2,350	2,350	2,000	2,000	2,100	1,700
Single	4,050	4,250	3,600	4,000	4,700	3,500
MLS® Sales	11,500	12,000	10,800	11,700	13,000	10,350
MLS® Average Price (\$)	256,000	264,000	248,400	261,000	275,300	250,500
<b>Manitoba</b>						
Housing Starts	5,475	5,650	4,850	5,500	6,200	4,750
Multiple	1,800	1,800	1,550	1,800	1,850	1,500
Single	3,675	3,850	3,300	3,700	4,350	3,250
MLS® Sales	13,600	14,200	12,800	13,900	15,450	12,300
MLS® Average Price (\$)	232,000	239,250	225,100	237,000	250,000	227,500
<b>Canada</b>						
Housing Starts	190,800	196,000	167,000	185,900	204,600	159,900
Multiple	108,700	109,800	93,500	102,600	106,800	86,400
Single	82,100	86,200	73,500	83,300	97,800	73,500
MLS® Sales	450,000	470,000	423,500	457,600	508,000	405,100
MLS® Average Price (\$)	363,800	375,200	353,000	368,300	388,500	353,500

Sources : CMHC

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

The forecasts included in this document are based on information available as of Oct 5, 2011.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
Calgary	Single-Detached	5,782	5,000	-13.5	5,500	10.0	3,767	4,737	-20.5
	Multiple	3,480	3,500	0.6	3,900	11.4	2,468	2,700	-8.6
	Total	9,262	8,500	-8.2	9,400	10.6	6,235	7,437	-16.2
Edmonton	Single-Detached	6,062	5,200	-14.2	5,800	11.5	3,761	4,816	-21.9
	Multiple	3,897	3,900	0.1	4,300	10.3	2,949	3,075	-4.1
	Total	9,959	9,100	-8.6	10,100	11.0	6,710	7,891	-15.0
Grande Prairie	Single-Detached	486	525	8.0	520	-1.0	429	378	13.5
	Multiple	20	30	50.0	125	316.7	20	10	100.0
	Total	506	555	9.7	645	16.2	449	388	15.7
Lethbridge	Single-Detached	554	490	-11.6	525	7.1	382	422	-9.5
	Multiple	216	300	38.9	240	-20.0	238	138	72.5
	Total	770	790	2.6	765	-3.2	620	560	10.7
Medicine Hat	Single-Detached	247	125	-49.4	150	20.0	95	191	-50.3
	Multiple	87	30	-65.5	60	100.0	16	63	-74.6
	Total	334	155	-53.6	210	35.5	111	254	-56.3
Red Deer	Single-Detached	353	310	-12.2	340	9.7	236	292	-19.2
	Multiple	232	250	7.8	285	14.0	198	177	11.9
	Total	585	560	-4.3	625	11.6	434	469	-7.5
Wood Buffalo	Single-Detached	567	600	5.8	600	0.0	77	396	-80.6
	Multiple	202	225	11.4	400	77.8	8	194	-95.9
	Total	769	825	7.3	1,000	21.2	85	590	-85.6
Regina	Single-Detached	708	840	18.6	800	-4.8	690	531	29.9
	Multiple	639	650	1.7	625	-3.8	450	390	15.4
	Total	1,347	1,490	10.6	1,425	-4.4	1,140	921	23.8
Saskatoon	Single-Detached	1,638	1,600	-2.3	1,550	-3.1	1,239	1,297	-4.5
	Multiple	743	1,200	61.5	950	-20.8	992	458	116.6
	Total	2,381	2,800	17.6	2,500	-10.7	2,231	1,755	27.1
Winnipeg	Single-Detached	1,921	1,950	1.5	1,975	1.3	1,478	1,479	-0.1
	Multiple	1,323	1,300	-1.7	1,300	0.0	794	1,125	-29.4
	Total	3,244	3,250	0.2	3,275	0.8	2,272	2,604	-12.7

Source: CMHC (Starts and Completions Survey)

(F) = CMHC Forecast

\* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

\*\* YTD = January - September



Prairie Region Housing Forecast - Resale Market									
		2010	2011(F)*	% chg (2010/2011)	2012(F)*	% chg (2011/2012)	YTD 2011**	YTD 2010**	% chg (2010/2011)
<b>Calgary</b>	MLS® Sales	20,996	22,200	5.7	22,700	2.3	17,896	16,876	6.0
	MLS® Avg. Price	398,764	402,000	0.8	411,000	2.2	404,312	400,514	0.9
<b>Edmonton</b>	MLS® Sales	16,403	16,700	1.8	17,200	3.0	13,640	13,178	3.5
	MLS® Avg. Price	328,803	328,000	-0.2	336,000	2.4	327,249	331,934	-1.4
<b>Grande Prairie</b>	MLS® Sales	1,673	1,900	13.6	1,975	3.9	1,681	1,308	28.5
	MLS® Avg. Price	256,887	255,000	-0.7	258,000	1.2	253,485	259,091	-2.2
<b>Lethbridge</b>	MLS® Sales	1,919	1,945	1.4	1,985	2.1	1,620	1,576	2.8
	MLS® Avg. Price	246,932	249,000	0.8	254,000	2.0	248,391	246,697	0.7
<b>Medicine Hat</b>	MLS® Sales	1,212	1,150	-5.1	1,170	1.7	950	963	-1.3
	MLS® Avg. Price	249,536	251,000	0.6	253,000	0.8	249,891	250,769	-0.4
<b>Red Deer</b>	MLS® Sales	3,119	3,400	9.0	3,500	2.9	2,632	2,470	6.6
	MLS® Avg. Price	269,288	270,000	0.3	273,000	1.1	278,778	270,893	2.9
<b>Wood Buffalo</b>	MLS® Sales	1,868	2,100	12.4	2,350	11.9	1,647	1,470	12.0
	MLS® Avg. Price	560,125	595,000	6.2	620,000	4.2	594,711	558,517	6.5
<b>Regina</b>	MLS® Sales	3,581	3,650	1.9	3,700	1.4	3,021	2,864	5.5
	MLS® Avg. Price	258,023	276,000	7.0	285,000	3.3	277,625	257,850	7.7
<b>Saskatoon</b>	MLS® Sales	3,574	3,850	7.7	3,800	-1.3	3,194	2,840	12.5
	MLS® Avg. Price	296,293	307,500	3.8	314,000	2.1	307,476	294,564	4.4
<b>Winnipeg</b>	MLS® Sales	11,572	12,000	3.7	12,200	1.7	9,807	9,281	5.7
	MLS® Avg. Price	228,706	241,000	5.4	250,000	3.7	239,685	228,093	5.1

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: CREA

(F) = CMHC Forecast

\* Although point forecasts are provided in this table, please refer to the "Housing Forecast Range" table to get the relevant ranges.

\* YTD = January - September

### Prairie Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2010	Oct 2011 (F)	Oct 2010	Oct 2011 (F)
<b>Calgary</b>	3.6	3.4	1,069	1,070
<b>Edmonton</b>	4.2	3.8	1,015	1,030
<b>Regina</b>	1.0	1.5	881	920
<b>Saskatoon</b>	2.6	3.6	934	950
<b>Winnipeg</b>	0.8	1.0	837	875
<b>Canada<sup>1</sup></b>	2.9	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

<sup>1</sup> All centres 100,000+

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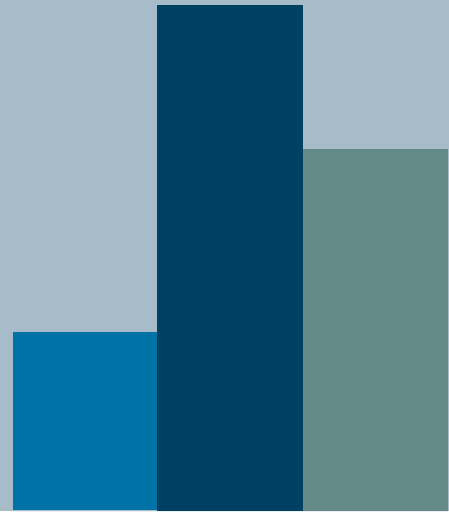
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