

HOUSING MARKET OUTLOOK

Prairie Region Highlights

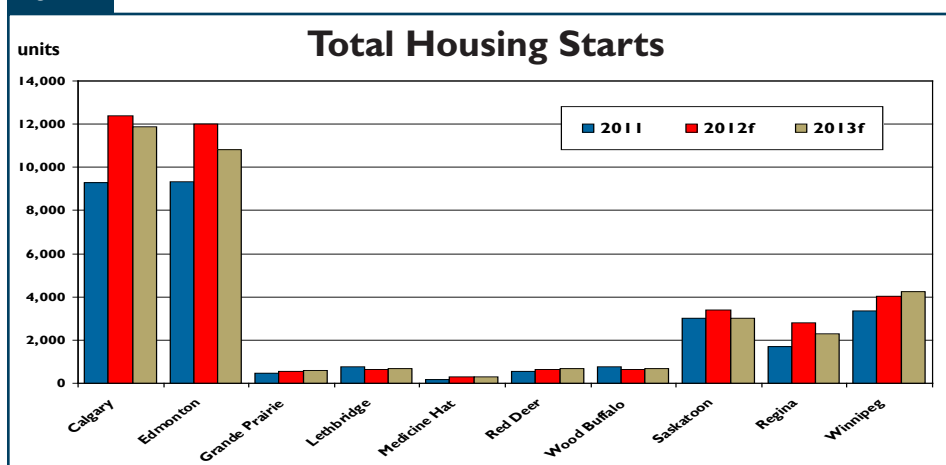


CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2012

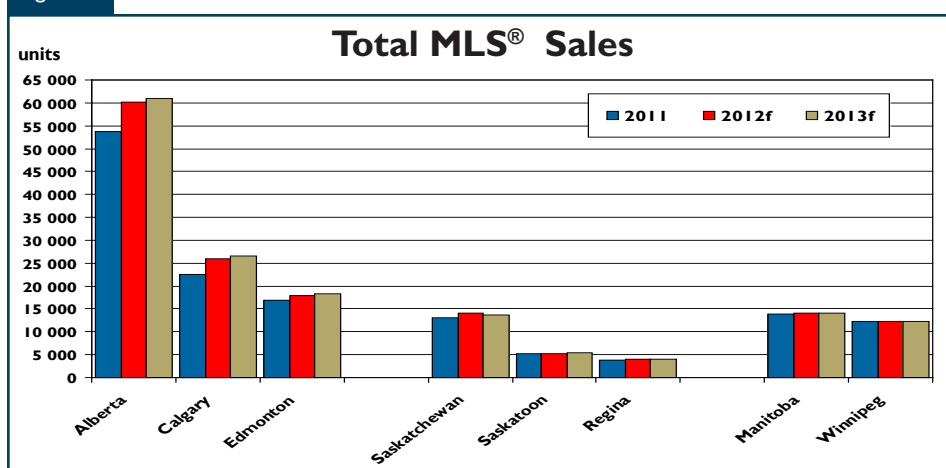
Prairie housing starts expected to moderate in 2013

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

¹The 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 17, 2012.

Overview:¹

Housing Starts: New home construction will reach 49,100 units in the Prairie Region in 2012, up 26 per cent year-over-year. In 2013, housing starts will ease to 46,400 units as new condominium construction moderates to allow absorptions to be more in-line with completions. In Alberta, housing starts are projected to rise 26 per cent to 32,400 units in 2012 before moderating to 31,200 in 2013. In Saskatchewan, housing starts will rise 31 per cent to 9,200 units in 2012 and then pull back to 8,200 in 2013. Manitoba's housing starts for 2012 will set a 25-year high of 7,500 units and remain elevated at 7,000 units in 2013. The Prairie region is experiencing a large inflow of people, supporting new home demand. Economic opportunities and labour market conditions will continue to draw migrants in 2013 but inflows will not be as high.

Resales: In 2012, Prairie resale transactions are projected to rise by nine per cent to 88,200 units. In 2013, MLS® sales will edge higher to 88,800 transactions. Higher monthly carrying costs will slow MLS® sales growth.

next year but levels will rise on demand generated from demographic gains and move-up buying. In Alberta, MLS® sales will increase 12 per cent to 60,200 units in 2012 and continue to increase to 61,000 in 2013. Elevated in-migration to Saskatchewan will help lift MLS® sales to a record 14,000 in 2012 and keep it elevated at 13,700 units in 2013. Manitoba's resale transactions will rise fractionally this year and also be in record territory as MLS® sales reach 14,000 in 2012 and 14,100 in 2013.

Resale Prices: Residential home prices will rise by an average of 3.6 per cent in 2012 to bring the average MLS® price in the Prairie Region to about \$329,000. Housing market conditions and price growth will continue to vary from market to market, generating average price growth for the Prairie Region of 2.9 per cent in 2013. Sellers' market conditions are expected to continue in Winnipeg, offsetting weaker price growth in other parts of the province. Manitoba's average MLS® price will rise by near four per cent to \$244,500 in 2012 and to \$254,000 in 2013. Higher price growth is being experienced in Saskatchewan where the average MLS® price will rise over five per cent in 2012 to \$272,000 and then to \$276,500 in 2013. The slowest provincial price growth in 2012 will occur in Alberta at 2.4 per cent. However, market balance in Alberta is expected to improve, lifting the average MLS® price from \$362,000 in 2012 to \$371,600 in 2013.

Prairies Housing Outlook

In Alberta, economic growth, elevated migration, and job creation are increasing housing demand. Single-detached starts are projected to rise by 15 per cent in 2012 to 17,500 units and remain near this level in 2013. While construction has moved higher this year, the number of units accumulating in inventory has decreased from last year. In 2012, single-detached builders have been able to increase production to meet demand without a run-up of inventory.

Multiple housing starts in Alberta are projected to reach 14,900 units in 2012, a 42 per cent increase over 2011. In 2013, supply management will ease new construction to 13,600 units. Since the low production of 5,954 units in 2009, multi-family starts have increased in each successive year. As a result, the number of units under construction is back to the ten-year average. Inventory levels have declined over the past year but remain elevated and are at risk of rising next year. Without some moderation in new construction, expect additions to inventory as construction progresses in 2013.

In the resale market, MLS® sales in Alberta are on track to rise 12 per cent to 60,200 units in 2012. In 2013, MLS® sales will increase less than two per cent to 61,000 units. Incremental increases in mortgage rates in mid-2013 will increase monthly carrying costs, but this will be offset by employment and income growth as well as elevated migration. Many of

Alberta's resale markets have transitioned from buyers' to balanced market conditions in 2012. As a result, the marginal price growth of 0.3 per cent in 2011 is projected to increase by over two per cent in 2012. By 2013, all major markets are projected to be in balanced market conditions. This will allow the average MLS® price to rise from \$361,700 in 2012 to \$371,600 in 2013.

In Saskatchewan, net migration will reach a high in 2012, surpassing last year's record of 11,841. Overall, demographic growth and new household formation will keep housing demand elevated. Single-detached starts will increase 23 per cent to 5,100 units in 2012, the highest level of production since the 1970's. In 2013, new home construction will remain elevated at 4,700 units, supported by population growth and move-up buying. Contributing to the reduction will be the elevated number of single-detached units under construction, which was up 21 per cent over the past year in August. These units will need to be absorbed to keep inventory in check, and will moderate new construction 2013.

Multi-family starts in Saskatchewan will reach 4,100 units in 2012, up 42 per cent from 2011 and the highest level of production since 1982. In 2013, multi-family starts are forecast to moderate to 3,500 units. Provincial and municipal incentives will continue to encourage rental construction. Meanwhile, condominium sales are being encouraged by the first-time home buyers' tax credit. On the other hand, the current number of

multi-family units under construction is substantially higher than last year. Given this factor, expect inventory to rise in 2013 and industry to hold back some new projects.

In Saskatchewan, MLS® sales will increase by almost seven per cent to a record 14,000 units in 2012. In 2013, resale transactions are expected to be the second highest on record at 13,700 units. Lower migration next year will ease demand as will higher carrying costs. On the other hand, renters will continue to move into homeownership and keep first-time home buying active. Rising prices over the past number of years will also support move-up buying and the investor segment.

The average MLS® price in Saskatchewan will rise by five per cent in 2012 to \$272,000. In 2013, the average price will move higher to \$276,500. Strong demand is putting upward pressure on property values. Of the major centres, Regina is projected to see the highest average price growth this year of over eight per cent. An increase in new listings in 2013 will help moderate price growth.

To the east, housing demand in Manitoba will continue to be underpinned by migration gains. Overall, total net migration to Manitoba will remain elevated with

nearly 10,000 people arriving in both 2012 and 2013. In Manitoba's resale market, transactions in 2012 will edge past the record of 2011, reaching 14,000 units. Demand will continue to come from first-time home buyers as well as move-up and down-sizing homeowners looking to take advantage of recent price gains. Growth in prices and carrying costs are expected to inhibit some buyers moving forward. In 2013, MLS® sales are forecasted to remain close to this year's activity at 14,100 units.

The average resale price in Manitoba will continue to increase over the forecast period but at a moderated pace. After rising by 5.6 per cent in 2011, the average price will rise by near four per cent in 2012. While the Winnipeg resale market remains in sellers' territory, the supply of listings will rise as existing homeowners take advantage of recent gains in equity and sell. This will help ease the upward pressure on prices in 2013, as will higher monthly carrying costs. The average residential MLS® price in Manitoba is forecast to rise by near four per cent to \$254,000 in 2013.

Manitoba's single-detached housing starts will rise by 10 per cent to 4,200 units in 2012, a 25-year high. Sellers' market conditions in the resale market and employment growth in Winnipeg will continue to encourage

new home buying. Equity gains in existing homes will also help with move-up buying and keep single-detached construction elevated at 4,100 units in 2013.

Manitoba's multi-family sector has seen an increase in construction, particularly in Winnipeg. By the end of 2012, the number of multi-family starts provincially will have increased by 47 per cent. Multi-family starts will then remain elevated at 2,900 units in 2013. High rental demand fuelled by immigration and household formation has kept vacancy rates low across the province and stimulated new rental construction. Demand for condominiums is being fuelled both by first time buyers and empty-nesters.

Mortgage rates		
1 Year	Q3 2012	3.00
	Change from Q3 2011	-0.50
	2012 (F)	3.37
	2013 (F)	3.78
5 Year	Q3 2012	5.14
	Change from Q3 2011	-0.18
	2012 (F)	5.26
	2013 (F)	5.37

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q3 2012 data

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 2012	2.1	4.7	1,079	Q3 2012	2,961	1,652	1,309	6,754	404,511
	Q3 2011	2.9	5.8	1,014	Q3 2011	2,705	1,417	1,288	5,671	399,208
	Change ¹	-0.8	-1.1	6.4%	% Change	9.5	16.6	1.6	19.1	1.3
Edmonton	Q3 2012	3.5	4.5	1,004	Q3 2012	3,659	1,668	1,991	4,632	332,339
	Q3 2011	7.9	5.3	948	Q3 2011	2,659	1,535	1,124	4,590	330,694
	Change ¹	-4.4	-0.8	6.0%	% Change	37.6	8.7	77.1	0.9	0.5
Regina	Q3 2012	0.8	4.0	985	Q3 2012	795	413	382	997	300,280
	Q3 2011	3.7	4.2	923	Q3 2011	440	260	180	1,089	275,463
	Change ¹	-2.9	-0.2	6.7%	% Change	80.7	58.8	112.2	-8.4	9.0
Saskatoon	Q3 2012	7.3	5.4	924	Q3 2012	1,035	570	465	1,483	319,687
	Q3 2011	-1.3	5.9	851	Q3 2011	735	487	248	1,539	302,974
	Change ¹	8.7	-0.5	8.6%	% Change	40.8	17.0	87.5	-3.6	5.5
Winnipeg	Q3 2012	2.4	5.5	797	Q3 2012	1,341	680	661	3,275	248,741
	Q3 2011	-1.7	5.9	778	Q3 2011	897	594	303	3,521	237,320
	Change ¹	4.2	-0.4	2.4%	% Change	49.5	14.5	118.2	-7.0	4.8
Alberta	September 12	1.8	4.4	1,038	Q3 2012	8,952	5,176	3,776	15,731	\$358,831
	September 11	5.1	5.3	971	Q3 2011	7,589	4,621	2,968	14,313	350,944
	Change ¹	-3.4	-0.9	6.9%	% Change	18.0	12.0	27.2	9.9	2.2
Saskatchewan	September 12	2.0	4.7	928	Q3 2012	2,944	1,580	1,364	3,766	\$273,951
	September 11	0.9	4.6	865	Q3 2011	2,153	1,324	829	3,838	259,399
	Change ¹	1.1	0.1	7.3%	% Change	36.7	19.3	64.5	-1.9	5.6
Manitoba	September 12	1.6	5.0	788	Q3 2012	2,366	1,351	1,015	3,808	\$239,276
	September 11	0.1	5.6	764	Q3 2011	1,913	1,289	624	4,037	229,719
	Change ¹	1.5	-0.6	3.1%	% Change	23.7	4.8	62.7	-5.7	4.2
Prairie Region	September 12	1.8	4.6	972	Q3 2012	14,262	8,107	6,155	23,305	\$325,579
	September 11	3.5	5.3	914	Q3 2011	11,655	7,234	4,421	22,188	313,053
	Change ¹	-1.7	-0.7	6.4%	Change	22.4	12.1	39.2	5.0	4.0
Canada	September 12	1.0	7.4	873	Q3 2012	60,338	24,896	35,442	109,228	\$353,020
	September 11	1.8	7.2	840	Q3 2011	55,615	24,803	30,812	117,238	353,849
	Change ¹	-0.8	0.2	3.9%	% Change	8.5	0.4	15.0	-6.8	-0.2

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

¹Changes 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

Manitoba Housing Market Outlook (units and percentage change)												
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4 (F)	2013Q1 (F)	2013Q2 (F)	2013Q3 (F)	2013Q4 (F)
Housing Starts:												
Single	3,857	3,690	3,042	3,976	3,831	4,200	4,100	3,900	4,200	4,000	4,100	4,100
%	8.6	-4.3	-17.6	30.7	-3.6	9.6	-2.4	-7.8	7.7	-4.8	2.5	0.0
Multiple	1,881	1,847	1,132	1,912	2,252	3,300	2,900	3,100	2,900	2,800	2,900	3,000
%	27.4	-1.8	-38.7	68.9	17.8	46.5	-12.1	-23.6	-6.5	-3.4	3.6	3.4
Total	5,738	5,537	4,174	5,888	6,083	7,500	7,000	7,000	7,100	6,800	7,000	7,100
%	14.1	-3.5	-24.6	41.1	3.3	23.3	-6.7	-15.5	1.4	-4.2	2.9	1.4
Existing Home Markets:												
MLS® Sales	13,928	13,525	13,086	13,164	13,944	14,000	14,100	13,900	14,000	14,100	14,100	14,200
%	7.0	-2.9	-3.2	0.6	5.9	0.4	0.7	1.5	0.7	0.7	0.0	0.7
MLS® Average Price	169,189	190,296	201,343	222,132	234,604	244,500	254,000	250,100	251,500	253,500	255,000	255,968
%	12.6	12.5	5.8	10.3	5.6	4.2	3.9	1.6	0.6	0.8	0.6	0.4

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

Source: CMHC (Starts and Completions Survey), CREA

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

Saskatchewan Housing Market Outlook (units and percentage change)												
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4 (F)	2013Q1 (F)	2013Q2 (F)	2013Q3 (F)	2013Q4 (F)
Housing Starts:												
Single	4,017	4,518	2,829	3,830	4,152	5,100	4,700	4,400	4,600	4,900	4,500	4,800
%	49.4	12.5	-37.4	35.4	8.4	22.8	-7.8	-17.8	4.5	6.5	-8.2	6.7
Multiple	1,990	2,310	1,037	2,077	2,879	4,100	3,500	3,400	3,500	3,400	3,500	3,600
%	94.0	16.1	-55.1	100.3	38.6	42.4	-14.6	-37.7	2.9	-2.9	2.9	2.9
Total	6,007	6,828	3,866	5,907	7,031	9,200	8,200	7,800	8,100	8,300	8,000	8,400
%	61.7	13.7	-43.4	52.8	19.0	30.8	-10.9	-27.8	3.8	2.5	-3.6	5.0
Existing Home Markets:												
MLS® Sales	12,540	10,538	11,095	10,872	13,131	14,000	13,700	13,400	13,600	13,600	13,800	13,800
%	31.6	-16.0	5.3	-2.0	20.8	6.6	-2.1	-1.9	1.5	0.0	1.5	0.0
MLS® Average Price	174,121	223,931	232,882	242,258	259,461	272,000	276,500	271,000	274,500	276,400	277,000	278,000
%	31.6	28.6	4.0	4.0	7.1	4.8	1.7	-1.4	1.3	0.7	0.2	0.4

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

Source: CMHC (Starts and Completions Survey), CREA

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

Alberta Housing Market Outlook (units and percentage change)												
	2007	2008	2009	2010	2011	2012(F)	2013(F)	2012Q4 (F)	2013Q1 (F)	2013Q2 (F)	2013Q3 (F)	2013Q4 (F)
Housing Starts:												
Single	28,105	14,716	14,344	17,851	15,193	17,500	17,600	17,300	17,400	17,700	17,700	17,600
%	-11.7	-47.6	-2.5	24.4	-14.9	15.2	0.6	-3.3	0.6	1.7	0.0	-0.6
Multiple	20,231	14,448	5,954	9,237	10,511	14,900	13,600	12,900	13,400	13,800	13,700	13,500
%	18.1	-28.6	-58.8	55.1	13.8	41.8	-8.7	-12.1	3.9	3.0	-0.7	-1.5
Total	48,336	29,164	20,298	27,088	25,704	32,400	31,200	30,200	30,800	31,500	31,400	31,100
%	-1.3	-39.7	-30.4	33.5	-5.1	26.1	-3.7	-7.3	2.0	2.3	-0.3	-1.0
Existing Home Markets:												
MLS® Sales	70,954	56,045	57,543	49,723	53,756	60,200	61,000	58,600	60,300	60,900	61,300	61,500
%	-4.1	-21.0	2.7	-13.6	8.1	12.0	1.3	-4.8	2.9	1.0	0.7	0.3
MLS® Average Price	357,483	353,748	341,818	352,301	353,394	361,700	371,600	366,600	369,000	371,100	372,400	374,000
%	24.9	-1.0	-3.4	3.1	0.3	2.4	2.7	1.1	0.7	0.6	0.4	0.4

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

Source: CMHC (Starts and Completions Survey), CREA

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

Prairie Region - Housing Forecast Ranges

	2012			2013		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	32,400	32,700	32,100	31,200	33,900	28,500
Multiple	14,900	15,000	14,800	13,600	14,700	12,500
Single	17,500	17,700	17,300	17,600	19,200	16,000
MLS® Sales	60,200	61,200	59,200	61,000	64,600	57,400
MLS® Average Price (\$)	361,700	363,600	359,800	371,600	379,000	364,200
Saskatchewan						
Housing Starts	9,200	9,400	9,000	8,200	8,900	7,500
Multiple	4,100	4,200	4,000	3,500	3,800	3,200
Single	5,100	5,200	5,000	4,700	5,100	4,300
MLS® Sales	14,000	14,200	13,800	13,700	14,500	12,900
MLS® Average Price (\$)	272,000	273,400	270,600	276,500	282,000	271,000
Manitoba						
Housing Starts	7,500	7,700	7,300	7,000	7,600	6,400
Multiple	3,300	3,400	3,200	2,900	3,100	2,700
Single	4,200	4,300	4,100	4,100	4,500	3,700
MLS® Sales	14,000	14,200	13,800	14,100	14,900	13,300
MLS® Average Price (\$)	244,500	245,800	243,200	254,000	259,100	248,900
Canada						
Housing Starts	213,700	216,600	210,800	193,600	209,900	177,300
Multiple	130,100	131,600	128,600	111,100	120,000	102,200
Single	83,600	85,000	82,200	82,500	89,900	75,100
MLS® Sales	457,400	465,600	449,200	461,500	489,700	433,300
MLS® Average Price (\$)	365,100	367,000	363,200	370,500	377,900	363,100

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 October 17, 2012.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Calgary	Single-Detached	5,084	5,700	12.1	5,900	3.5	4,482	3,767	19.0
	Multiple	4,208	6,700	59.2	6,000	-10.4	5,523	2,468	123.8
	Total	9,292	12,400	33.4	11,900	-4.0	10,005	6,235	60.5
Edmonton	Single-Detached	5,017	5,600	11.6	5,500	-1.8	4,263	3,761	13.3
	Multiple	4,315	6,400	48.3	5,300	-17.2	4,864	2,949	64.9
	Total	9,332	12,000	28.6	10,800	-10.0	9,127	6,710	36.0
Grande Prairie	Single-Detached	557	425	-23.7	450	5.9	353	429	-17.7
	Multiple	139	125	-10.1	125	0.0	96	20	380.0
	Total	696	550	-21.0	575	4.5	449	449	0.0
Lethbridge	Single-Detached	491	500	1.8	525	5.0	398	382	4.2
	Multiple	275	125	-54.5	150	20.0	61	238	-74.4
	Total	766	625	-18.4	675	8.0	459	620	-26.0
Medicine Hat	Single-Detached	130	210	61.5	225	7.1	162	95	70.5
	Multiple	20	75	275.0	85	13.3	56	16	250.0
	Total	150	285	90.0	310	8.8	218	111	96.4
Red Deer	Single-Detached	295	360	22.0	380	5.6	262	236	11.0
	Multiple	260	280	7.7	300	7.1	185	198	-6.6
	Total	555	640	15.3	680	6.3	447	434	3.0
Wood Buffalo	Single-Detached	530	400	-24.5	400	0.0	217	394	-44.9
	Multiple	250	225	-10.0	265	17.8	134	133	0.8
	Total	780	625	-19.9	665	6.4	351	527	-33.4
Regina	Single-Detached	958	1,300	35.7	1,200	-7.7	1,033	690	49.7
	Multiple	736	1,500	103.8	1,100	-26.7	1,187	450	163.8
	Total	1,694	2,800	65.3	2,300	-17.9	2,220	1,140	94.7
Saskatoon	Single-Detached	1,608	1,900	18.2	1,750	-7.9	1,525	1,239	23.1
	Multiple	1,386	1,500	8.2	1,250	-16.7	1,065	992	7.4
	Total	2,994	3,400	13.6	3,000	-11.8	2,590	2,231	16.1
Winnipeg	Single-Detached	2,002	2,150	7.4	2,250	4.7	1,625	1,478	9.9
	Multiple	1,329	1,900	43.0	2,000	5.3	1,638	794	106.3
	Total	3,331	4,050	21.6	4,250	4.9	3,263	2,272	43.6

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									
		2011	2012(F)*	% chg (2011/2012)	2013(F)*	% chg (2012/2013)	YTD 2012**	YTD 2011**	% chg (2011/2012)
Calgary	MLS® Sales	22,466	26,000	15.7	26,500	1.9	21,356	17,896	19.3
	MLS® Avg. Price	402,851	411,000	2.0	422,000	2.7	411,075	404,312	1.7
Edmonton	MLS® Sales	16,963	18,000	6.1	18,400	2.2	14,358	13,640	5.3
	MLS® Avg. Price	325,595	334,000	2.6	341,000	2.1	335,422	327,249	2.5
Grande Prairie	MLS® Sales	2,158	2,500	15.8	2,600	4.0	2,149	1,681	27.8
	MLS® Avg. Price	255,791	264,000	3.2	268,000	1.5	266,928	253,485	5.3
Lethbridge	MLS® Sales	2,012	2,100	4.4	2,200	4.8	1,707	1,620	5.4
	MLS® Avg. Price	248,358	253,000	1.9	258,000	2.0	251,484	248,391	1.2
Medicine Hat	MLS® Sales	1,217	1,400	15.0	1,430	2.1	1,131	950	19.1
	MLS® Avg. Price	248,277	261,000	5.1	267,000	2.3	258,535	249,891	3.5
Red Deer	MLS® Sales	3,689	4,200	13.9	4,300	2.4	3,461	2,890	19.8
	MLS® Avg. Price	261,258	280,000	7.2	286,500	2.3	279,727	260,701	7.3
Wood Buffalo	MLS® Sales	2,093	2,000	-4.4	2,100	5.0	1,420	1,648	-13.8
	MLS® Avg. Price	596,436	635,000	6.5	650,000	2.4	635,039	594,690	6.8
Regina	MLS® Sales	3,899	4,000	2.6	4,000	0.0	3,233	3,021	7.0
	MLS® Avg. Price	277,473	300,000	8.1	307,500	2.5	299,999	277,625	8.1
Saskatoon	MLS® Sales	4,043	5,300	31.1	5,400	1.9	4,431	4,123	7.5
	MLS® Avg. Price	309,823	314,500	1.5	322,500	2.5	313,103	299,398	4.6
Winnipeg	MLS® Sales	12,297	12,200	-0.8	12,300	0.8	9,696	9,807	-1.1
	MLS® Avg. Price	241,408	255,000	5.6	265,000	3.9	253,720	239,685	5.9

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 2011	Oct 2012(F)	Oct 2011	Oct 2012(F)
Calgary	1.9	1.7	1,084	1,150
Edmonton	3.3	2.5	1,034	1,065
Regina	0.6	0.8	932	970
Saskatoon	2.6	2.2	966	990
Winnipeg	1.1	1.2	875	915
Canada¹	2.5	2.2	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 65 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable housing solutions that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is available for free on CMHC's website. You can view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1-800-668-2642.

©2012 Canada Mortgage and Housing Corporation. All rights reserved. CMHC grants reasonable rights of use of this publication's content solely for personal, corporate or public policy research, and educational purposes. This permission consists of the right to use the content for general reference purposes in written analyses and in the reporting of results, conclusions, and forecasts including the citation of limited amounts of supporting data extracted from this publication. Reasonable and limited rights of use are also permitted in commercial publications subject to the above criteria, and CMHC's right to request that such use be discontinued for any reason.

Any use of the publication's content must include the source of the information, including statistical data, acknowledged as follows:

Source: CMHC (or "Adapted from CMHC," if appropriate), name of product, year and date of publication issue.

Other than as outlined above, the content of the publication cannot be reproduced or transmitted to any person or, if acquired by an organization, to users outside the organization. Placing the publication, in whole or part, on a website accessible to the public or on any website accessible to persons not directly employed by the organization is not permitted. To use the content of any CMHC Market Analysis publication for any purpose other than the general reference purposes set out above or to request permission to reproduce large portions of, or entire CMHC Market Analysis publications, please contact: the Canadian Housing Information Centre (CHIC) at chic@cmhc.ca; 613-748-2367 or 1-800-668-2642.

For permission, please provide CHIC with the following information:
Publication's name, year and date of issue.

Without limiting the generality of the foregoing, no portion of the content may be translated from English or French into any other language without the prior written permission of Canada Mortgage and Housing Corporation.

The information, analyses and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analyses and opinions shall not be taken as representations for which Canada Mortgage and Housing Corporation or any of its employees shall incur responsibility.

Housing market intelligence you can count on



FREE REPORTS AVAILABLE ON-LINE

- Canadian Housing Statistics
- Housing Information Monthly
- Housing Market Outlook, Canada
- Housing Market Outlook, Highlight Reports – Canada and Regional
- Housing Market Outlook, Major Centres
- Housing Market Tables: Selected South Central Ontario Centres
- Housing Now, Canada
- Housing Now, Major Centres
- Housing Now, Regional
- Monthly Housing Statistics
- Northern Housing Outlook Report
- Preliminary Housing Start Data
- Renovation and Home Purchase Report
- Rental Market Provincial Highlight Reports
- Rental Market Reports, Major Centres
- Rental Market Statistics
- Residential Construction Digest, Prairie Centres
- Seniors' Housing Reports

Get the market intelligence you need today!

Click www.cmhc.ca/housingmarketinformation to view, download or subscribe.

On June 1, 2012,
CMHC's Market Analysis
Centre turned 25!

CMHC's Market Analysis Centre has a strong history as the Canadian housing industry's "go-to" resource for the most reliable, impartial and up-to-date housing market data analysis and forecasts, in the country.

CMHC's Market Analysis Centre e-reports provide a wealth of detailed local, provincial, regional and national market information.

- **Forecasts and Analysis –**
Future-oriented information about local, regional and national housing trends.
- **Statistics and Data –**
Information on current housing market activities — starts, rents, vacancy rates and much more.

Housing for Older Canadians – *The Definitive Guide to the Over-55 Market*

- Independent Living
- Aging in place
- A Series of Online Guides

Find out more

