

HOUSING MARKET OUTLOOK

Prairie Region Highlights

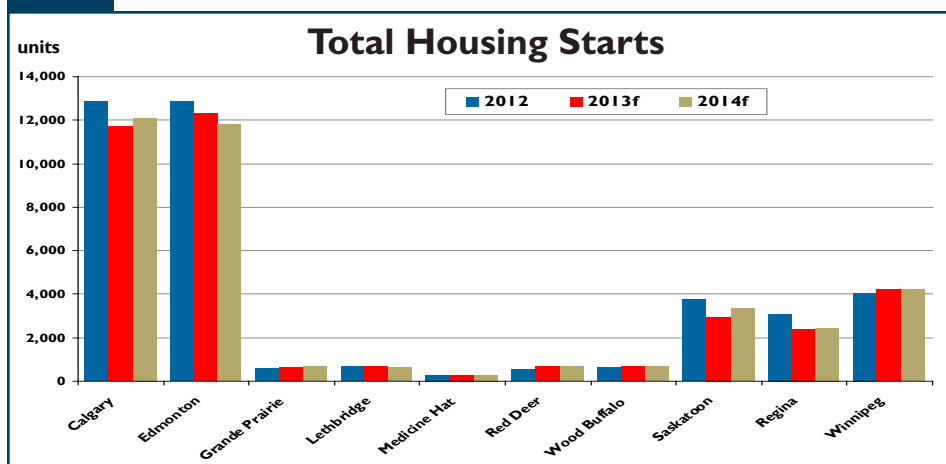


CANADA MORTGAGE AND HOUSING CORPORATION

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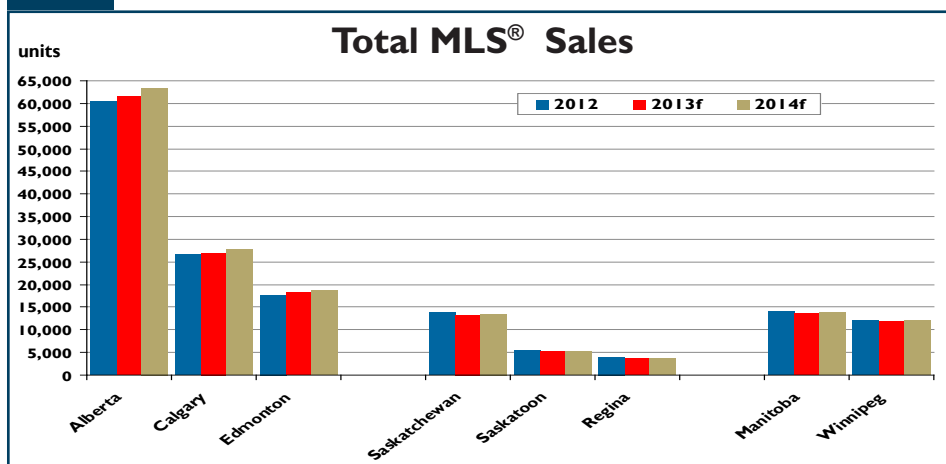
Prairie housing to moderate in 2013 before increasing in 2014

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 April 26, 2013.

Overview:¹

Housing Starts: Housing starts in the Prairie region are forecast to moderate to 47,400 units in 2013 and rise to 48,100 in 2014. The heightened pace of construction in 2012 increased supply levels substantially. In 2013, housing starts are expected to ease as some of the units under construction and those in inventory compete with new projects. Economic and demographic factors in 2014 will be supportive of higher new construction. At the provincial level, housing starts in Alberta will decline by two per cent in 2013 to 32,700 units and then rise to 33,100 in 2014. Saskatchewan's housing starts are forecast to decline by over 20 per cent to 7,800 units in 2013 before rising to 8,000 in 2014. In Manitoba, housing starts will remain near 7,000 units through 2014.

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Resales: Prairie MLS® sales are projected to edge up to 88,400 in 2013 from 88,327 in 2012. High levels of migration, rising employment, and wage growth will support demand. On the other hand, higher monthly amortization costs will continue to impact some potential homebuyers. In Alberta, MLS® sales are projected to rise by two per cent this year to 61,600 and to 63,300 in 2014. The record level of MLS® sales achieved in both Saskatchewan and Manitoba in 2012 are not expected to be surpassed over the forecast period, but sales in both provinces will remain elevated. MLS® sales in Saskatchewan will ease to 13,200 units in 2013 before rising to 13,500 in 2014. Manitoba's resale transactions will moderate to 13,600 units and then rise to 13,800.

Resale Prices: The average resale price in the Prairie region is forecast to rise 3.6 per cent to about \$342,600 in 2013 and \$350,200 in 2014. Most local markets are projected to be in balanced conditions through 2014, supporting price growth. In Alberta, after increasing by 2.8 per cent in 2012, the average resale price is projected to rise by three per cent in 2013 to \$374,200 and increase to \$381,900 in 2014. In Saskatchewan, price growth is expected to moderate but the average MLS® price will still rise by over three per cent to \$283,100 in 2013 and to \$289,300 in 2014. Price growth in Manitoba is expected to moderate as sellers' market conditions in Winnipeg ease. Nevertheless, the average MLS® price in Manitoba will rise by over four per cent to \$256,900 in 2013 and to \$264,200 in 2014.

Prairies Housing Outlook

Alberta's labour market conditions will remain strong with employment growth projected at 1.9 per cent in 2013 and 1.8 per cent in 2014. This will keep the unemployment rate around 4.6 per cent over the next two years. An improving economic outlook elsewhere will slow interprovincial migration to Alberta but nevertheless, total net migration will remain elevated at 59,600 in 2013 and 58,400 in 2014. Combined, these factors will continue to support housing demand.

Single-detached starts in Alberta are projected to rise from 17,493 in 2012 to 18,200 units in 2013 and 18,300 units in 2014. Despite last year's growth in housing starts of over 15 per cent, single-detached inventory levels have remained relatively stable as absorptions have been on pace with completions. This will provide some upside activity to single-detached starts in 2013. In addition, improving resale market balance will provide less competition to single-detached builders and support a higher level of starts.

Multi-family starts in Alberta are forecast to moderate to 14,500 units in 2013 before edging higher to 14,800 units in 2014. The cautious level of new multi-family construction during the economic downturn in 2009 has been followed by strong growth as multi-family starts increased 51 per cent in 2012 to 15,903 units. Sales of units under construction will compete with presales and slow the initiation of new projects this year. Provided supply levels move lower and inventories do not escalate, expect a higher level of starts in 2014.

MLS® sales in Alberta are projected to rise over the forecast period to 61,600 in 2013 and 63,300 in 2014. Economic, demographic, and housing market conditions are expected to be conducive to a rising level of resales in Alberta. Rising prices and higher monthly amortization costs will keep sales growth modest over the forecast period.

The average MLS® price in Alberta is forecast to rise by three per cent to \$374,200 in 2013 and then to \$381,900 in 2014. Housing market conditions vary across Alberta's largest centres but generally experienced price gains in 2012 as a result of lower levels of supply relative to demand. While some major markets remain in buyers' conditions, most are expected to be in balance through 2014.

Saskatchewan's expanding economy is projected to increase employment by 2.6 per cent in 2013. The unemployment rate is projected to remain low and below 4.4 per cent through 2014. Nonetheless, improving economic conditions in other jurisdictions will moderate migration to Saskatchewan, yet the gains will remain elevated and be supportive of housing demand. Expect more than 12,000 migrants to be added to the province in both 2013 and 2014.

In Saskatchewan, single-detached starts are projected to decline to 4,400 units in 2013 before edging higher to 4,500 units in 2014. This follows a 25 per cent increase in 2012 to 5,171 units. Last year's high pace of construction is resulting in rising inventory this year. While demand for new homes will remain elevated, the pace of single-detached units being absorbed at completion has eased from 80 per cent in 2012 to about 67 per cent through one quarter of 2013.

Multi-family starts in Saskatchewan are forecast to moderate to 3,400 units in 2013 and remain near this level at 3,500 units in 2014. In 2012, multi-family starts increased by 67 per cent to 4,797 units. With absorptions not keeping pace with completions this year, multi-family inventory was up 65 per cent at the end of the first quarter of 2013. The higher level of supply this year will compete with presales and moderate the start of new projects.

MLS® sales in Saskatchewan are forecast to reach 13,200 units in 2013 and 13,500 units in 2014. While the record of 13,950 resales in 2012 is not expected to be surpassed over the forecast period, MLS® sales will remain elevated by historical standards. Demand this year is expected to ease with a lower level of net migration coupled with higher monthly carrying costs.

The average MLS® price in Saskatchewan is projected to rise to \$283,100 in 2013 and then to \$289,300 in 2014. Supply and demand conditions are projected to moderate price growth over the forecast period from an increase of 5.7 per cent in 2012 to 3.2 per cent in 2013, with further moderation to 2.2 per cent in 2014. Nevertheless, the average price will reach a record in each year.

Manitoba's expanding economy will generate employment growth of 1.2 per cent in 2013 and 1.3 per cent in 2014, reducing the unemployment rate to around 5.2 per cent through

2014. On the demographic front, net migration to Manitoba added 9,116 people in 2012. Some moderation is expected in the future as improving economic opportunities in other provinces draw more people away from Manitoba. On balance, net migration to Manitoba will total 8,700 people in 2013 and another 8,500 in 2014. These demographic gains will help keep housing activity elevated.

In Manitoba, single-detached housing starts are expected to decline four per cent to 4,000 units in 2013, an elevated level by historical standards. Moderate employment and population gains will continue to encourage home buying moving forward, lifting single-detached construction to 4,100 units in 2014.

Multi-family construction in Manitoba has been supported by low vacancy rates in the rental sector and demand for condominiums among first time buyers and empty-nesters. However, last year's elevated level of construction will lead to rising inventories as projects are completed through 2013, which will cause builders to delay initiating some new projects. As a result, multi-family starts will ease slightly to 2,900 units in both 2013 and 2014.

In Manitoba, home buyers in the first quarter of 2013 faced rising prices and unfavourable weather, resulting in resale transactions declining from last year's pace. Nonetheless, demand continues to come from first-time home buyers as well as move-up and

down-sizing homeowners looking to take advantage of recent price gains. On balance, MLS® sales are forecast to decline from 14,008 units in 2012 to 13,600 in 2013, before rising modestly to 13,800 in 2014.

The average residential MLS® price in Manitoba is forecast to rise by 4.3 per cent in 2013 to \$256,900 and a further 2.8 per cent to \$264,200 in 2014. Slower sales in the last few quarters, particularly in Winnipeg, led to an increase in the number of homes listed to help ease sellers' market conditions. This will reduce some of the upward pressure on prices over the forecast period. While supply levels are projected to rise, it will not increase enough to take the major market of Winnipeg out of Sellers' market conditions.

Mortgage rates		
1 Year	Q1 2013	3.00
	Change from Q1 2012	-0.30
	2013 (F)	3.00 - 3.25
	2014 (F)	3.25 - 3.75
5 Year	Q1 2013	5.21
	Change from Q1 2012	-0.05
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 5.75

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q1 2013 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	Q1 2013	1.9	5.1	1,120	Q1 2013	2,505	1,427	1,078	6,274	434,909
	Q1 2012	4.3	5.1	1,031	Q1 2012	3,200	1,256	1,944	6,068	402,455
	Change ¹	-2.4	0.0	8.6%	% Change	-21.7	13.6	-44.5	3.4	8.1
Edmonton	Q1 2013	4.7	4.2	1,035	Q1 2013	2,849	1,125	1,724	4,021	338,157
	Q1 2012	1.0	5.5	965	Q1 2012	2,205	1,083	1,122	3,783	329,382
	Change ¹	3.7	-1.3	7.2%	% Change	29.2	3.9	53.7	6.3	2.7
Regina	Q1 2013	5.2	3.5	933	Q1 2013	595	234	361	686	309,273
	Q1 2012	5.3	3.9	955	Q1 2012	740	240	500	921	286,178
	Change ¹	-0.1	-0.4	-2.4%	% Change	-19.6	-2.5	-27.8	-25.5	8.1
Saskatoon	Q1 2013	6.9	4.0	950	Q1 2013	465	284	181	1,100	322,993
	Q1 2012	3.0	5.9	856	Q1 2012	628	367	261	1,191	307,971
	Change ¹	3.8	-1.9	10.9%	% Change	-26.0	-22.6	-30.7	-7.6	4.9
Winnipeg	Q1 2013	0.8	5.4	785	Q1 2013	891	408	483	1,979	264,546
	Q1 2012	1.9	5.7	780	Q1 2012	751	393	358	2,276	246,335
	Change ¹	-1.1	-0.3	0.6%	% Change	18.6	3.8	34.9	-13.0	7.4
Alberta	March 13	1.7	4.8	1,065	Q1 2013	6,989	3,549	3,440	13,603	\$377,437
	March 12	3.0	5.2	998	Q1 2012	6,484	3,113	3,371	13,359	357,060
	Change ¹	-1.3	-0.4	6.7%	% Change	7.8	14.0	2.0	1.8	5.7
Saskatchewan	March 13	4.6	3.9	915	Q1 2013	1,249	590	659	2,547	\$283,446
	March 12	1.0	4.8	873	Q1 2012	1,601	766	835	3,133	266,349
	Change ¹	3.6	-0.9	4.9%	% Change	-22.0	-23.0	-21.1	-18.7	6.4
Manitoba	March 13	1.2	5.0	779	Q1 2013	1,297	555	742	2,290	\$253,184
	March 12	0.8	5.3	767	Q1 2012	1,156	593	563	2,635	238,378
	Change ¹	0.5	-0.3	1.5%	% Change	12.2	-6.4	31.8	-13.1	6.2
Prairie Region	March 13	2.1	4.7	986	Q1 2013	9,535	4,694	4,841	18,440	\$349,024
	March 12	2.3	5.2	934	Q1 2012	9,241	4,472	4,769	19,127	325,851
	Change ¹	-0.2	-0.5	5.6%	Change	3.2	5.0	1.5	-3.6	7.1
Canada	March 13	1.2	7.2	875	Q1 2013	33,477	12,065	21,412	94,187	\$369,460
	March 12	1.2	7.2	857	Q1 2012	39,902	13,116	26,786	108,525	365,525
	Change ¹	0.0	0.0	2.2%	% Change	-16.1	-8.0	-20.1	-13.2	1.1

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)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2 (F)	2013Q3 (F)	2013Q4 (F)
Housing Starts:											
Single	3,690	3,042	3,976	3,831	4,169	4,000	4,100	3,840	4,000	4,100	4,100
%	-4.3	-17.6	30.7	-3.6	8.8	-4.1	2.5	-7.4	4.2	2.5	0.0
Multiple	1,847	1,132	1,912	2,252	3,073	2,900	2,900	2,968	2,800	2,900	3,000
%	-1.8	-38.7	68.9	17.8	36.5	-5.6	0.0	30.6	-5.7	3.6	3.4
Total	5,537	4,174	5,888	6,083	7,242	6,900	7,000	6,808	6,800	7,000	7,100
%	-3.5	-24.6	41.1	3.3	19.1	-4.7	1.4	6.1	-0.1	2.9	1.4
Existing Home Markets:											
MLS® Sales	13,525	13,086	13,164	13,944	14,008	13,600	13,800	13,088	13,700	13,800	13,800
%	-2.9	-3.2	0.6	5.9	0.5	-2.9	1.5	-5.7	4.7	0.7	0.0
MLS® Average Price	190,296	201,343	222,132	234,604	246,318	256,900	264,200	255,444	256,500	257,000	258,900
%	12.5	5.8	10.3	5.6	5.0	4.3	2.8	-0.9	0.4	0.2	0.7

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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)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2 (F)	2013Q3 (F)	2013Q4 (F)
Housing Starts:											
Single	4,518	2,829	3,830	4,152	5,171	4,400	4,500	3,933	4,600	4,400	4,700
%	12.5	-37.4	35.4	8.4	24.5	-14.9	2.3	-19.3	17.0	-4.3	6.8
Multiple	2,310	1,037	2,077	2,879	4,797	3,400	3,500	2,636	3,600	3,700	3,800
%	16.1	-55.1	100.3	38.6	66.6	-29.1	2.9	-57.4	36.6	2.8	2.7
Total	6,828	3,866	5,907	7,031	9,968	7,800	8,000	6,569	8,200	8,100	8,500
%	13.7	-43.4	52.8	19.0	41.8	-21.7	2.6	-40.6	24.8	-1.2	4.9
Existing Home Markets:											
MLS® Sales	10,538	11,095	10,872	13,131	13,950	13,200	13,500	12,264	13,500	13,600	13,400
%	-16.0	5.3	-2.0	20.8	6.2	-5.4	2.3	-5.4	10.1	0.7	-1.5
MLS® Average Price	223,931	232,882	242,258	259,461	274,268	283,200	289,300	284,072	282,300	282,800	284,300
%	28.6	4.0	4.0	7.1	5.7	3.3	2.2	-0.1	-0.6	0.2	0.5

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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)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2(F)	2013Q3(F)	2013Q4(F)
Housing Starts:											
Single	14,716	14,344	17,851	15,193	17,493	18,200	18,300	19,375	18,000	17,900	17,500
%	-47.6	-2.5	24.4	-14.9	15.1	4.0	0.5	9.7	-7.1	-0.6	-2.2
Multiple	14,448	5,954	9,237	10,511	15,903	14,500	14,800	14,563	14,300	14,600	14,500
%	-28.6	-58.8	55.1	13.8	51.3	-8.8	2.1	-13.5	-1.8	2.1	-0.7
Total	29,164	20,298	27,088	25,704	33,396	32,700	33,100	33,938	32,300	32,500	32,000
%	-39.7	-30.4	33.5	-5.1	29.9	-2.1	1.2	-1.6	-4.8	0.6	-1.5
Existing Home Markets:											
MLS® Sales	56,045	57,543	49,723	53,756	60,369	61,600	63,300	61,044	61,300	61,900	62,300
%	-21.0	2.7	-13.6	8.1	12.3	2.0	2.8	3.7	0.4	1.0	0.6
MLS® Average Price	353,748	341,818	352,301	353,394	363,208	374,200	381,900	376,789	372,300	373,000	373,900
%	-1.0	-3.4	3.1	0.3	2.8	3.0	2.1	1.6	-1.2	0.2	0.2

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Source: CMHC (Starts and Completions Survey), CREA

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Prairie Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	32,700	34,300	31,100	33,100	36,800	29,400
Multiple	14,500	15,100	13,900	14,800	16,300	13,300
Single	18,200	19,200	17,200	18,300	20,500	16,100
MLS® Sales	61,600	65,800	57,400	63,300	67,600	59,000
MLS® Average Price (\$)	374,200	384,600	363,800	381,900	392,500	371,300
Saskatchewan						
Housing Starts	7,800	8,100	7,500	8,000	9,000	7,000
Multiple	3,400	3,500	3,300	3,500	3,900	3,100
Single	4,400	4,600	4,200	4,500	5,100	3,900
MLS® Sales	13,200	14,100	12,300	13,500	14,400	12,600
MLS® Average Price (\$)	283,200	291,100	275,300	289,300	297,400	281,200
Manitoba						
Housing Starts	6,900	7,200	6,600	7,000	7,800	6,200
Multiple	2,900	3,000	2,800	2,900	3,200	2,600
Single	4,000	4,200	3,800	4,100	4,600	3,600
MLS® Sales	13,600	14,500	12,700	13,800	14,700	12,900
MLS® Average Price (\$)	256,900	264,100	249,700	264,200	271,600	256,800
Canada						
Housing Starts	182,900	192,500	173,300	188,900	211,300	166,500
Multiple	103,100	108,000	98,200	106,500	118,300	94,700
Single	79,800	84,500	75,100	82,400	93,000	71,800
MLS® Sales	443,700	474,800	412,600	468,600	501,400	435,800
MLS® Average Price (\$)	369,700	380,000	359,400	377,300	392,200	362,400

Sources : CMHC

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The forecasts included in this document are based on information available as of April 26, 2013.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Calgary	Single-Detached	5,961	6,200	4.0	6,300	1.6	1,427	1,256	13.6
	Multiple	6,880	5,500	-20.1	5,800	5.5	1,078	1,944	-44.5
	Total	12,841	11,700	-8.9	12,100	3.4	2,505	3,200	-21.7
Edmonton	Single-Detached	5,658	5,800	2.5	5,900	1.7	1,125	1,083	3.9
	Multiple	7,179	6,500	-9.5	5,900	-9.2	1,724	1,122	53.7
	Total	12,837	12,300	-4.2	11,800	-4.1	2,849	2,205	29.2
Grande Prairie	Single-Detached	491	515	4.9	530	2.9	50	39	28.2
	Multiple	120	130	8.3	135	3.8	51	6	750.0
	Total	611	645	5.6	665	3.1	101	45	124.4
Lethbridge	Single-Detached	552	540	-2.2	525	-2.8	114	84	35.7
	Multiple	108	120	11.1	125	4.2	32	10	220.0
	Total	660	660	0.0	650	-1.5	146	94	55.3
Medicine Hat	Single-Detached	226	230	1.8	240	4.3	44	21	109.5
	Multiple	58	70	20.7	75	7.1	4	24	-83.3
	Total	284	300	5.6	315	5.0	48	45	6.7
Red Deer	Single-Detached	326	355	8.9	365	2.8	71	49	44.9
	Multiple	242	325	34.3	325	0.0	165	88	87.5
	Total	568	680	19.7	690	1.5	236	137	72.3
Wood Buffalo	Single-Detached	347	375	8.1	385	2.7	80	57	40.4
	Multiple	290	300	3.4	310	3.3	70	46	52.2
	Total	637	675	6.0	695	3.0	150	103	45.6
Regina	Single-Detached	1,289	1,100	-14.7	1,125	2.3	234	240	-2.5
	Multiple	1,804	1,300	-27.9	1,325	1.9	361	500	-27.8
	Total	3,093	2,400	-22.4	2,450	2.1	595	740	-19.6
Saskatoon	Single-Detached	2,025	1,700	-16.0	1,750	2.9	284	367	-22.6
	Multiple	1,728	1,250	-27.7	1,300	4.0	181	261	-30.7
	Total	3,753	2,950	-21.4	3,050	3.4	465	628	-26.0
Winnipeg	Single-Detached	2,129	2,200	3.3	2,250	2.3	408	393	3.8
	Multiple	1,936	2,050	5.9	2,000	-2.4	483	358	34.9
	Total	4,065	4,250	4.6	4,250	0.0	891	751	18.6

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 - March

Prairie Region Housing Forecast - Resale Market									
		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Calgary	MLS® Sales	26,634	27,000	1.4	27,700	2.6	6,274	6,068	3.4
	MLS® Avg. Price	412,315	429,000	4.0	439,000	2.3	434,909	402,455	8.1
Edmonton	MLS® Sales	17,641	18,400	4.3	18,800	2.2	4,021	3,783	6.3
	MLS® Avg. Price	334,319	342,000	2.3	351,000	2.6	338,157	329,382	2.7
Grande Prairie	MLS® Sales	2,710	2,800	3.3	2,900	3.6	596	636	-6.3
	MLS® Avg. Price	266,831	277,000	3.8	283,000	2.2	276,898	256,094	8.1
Lethbridge	MLS® Sales	2,125	2,150	1.2	2,200	2.3	466	474	-1.7
	MLS® Avg. Price	249,215	247,000	-0.9	250,000	1.2	234,590	253,667	-7.5
Medicine Hat	MLS® Sales	1,404	1,350	-3.8	1,380	2.2	262	299	-12.4
	MLS® Avg. Price	258,802	262,000	1.2	267,000	1.9	255,740	250,809	2.0
Red Deer	MLS® Sales	4,304	4,540	5.5	4,700	3.5	960	875	9.7
	MLS® Avg. Price	279,180	288,500	3.3	298,000	3.3	288,023	270,438	6.5
Wood Buffalo	MLS® Sales	1,781	1,850	3.9	1,900	2.7	365	402	-9.2
	MLS® Avg. Price	632,797	645,000	1.9	655,000	1.6	630,904	633,913	-0.5
Regina	MLS® Sales	3,952	3,600	-8.9	3,700	2.8	686	921	-25.5
	MLS® Avg. Price	301,145	312,000	3.6	320,000	2.6	309,274	286,178	8.1
Saskatoon	MLS® Sales	5,462	5,200	-4.8	5,300	1.9	1,100	1,191	-7.6
	MLS® Avg. Price	315,834	325,000	2.9	333,000	2.5	322,993	307,971	4.9
Winnipeg	MLS® Sales	12,094	11,800	-2.4	12,000	1.7	1,979	2,276	-13.0
	MLS® Avg. Price	255,059	266,000	4.3	274,300	3.1	264,546	246,335	7.4

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 - March

Prairie Region Housing Forecast - Rental Market				
	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
Calgary	1.3	1.4	1,150	1,200
Edmonton	1.7	1.9	1,071	1,110
Regina	1.0	1.2	979	1,020
Saskatoon	2.6	2.7	1,002	1,025
Winnipeg	1.7	1.9	911	940
Canada¹	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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