

HOUSING MARKET OUTLOOK

Prairie Region Highlights

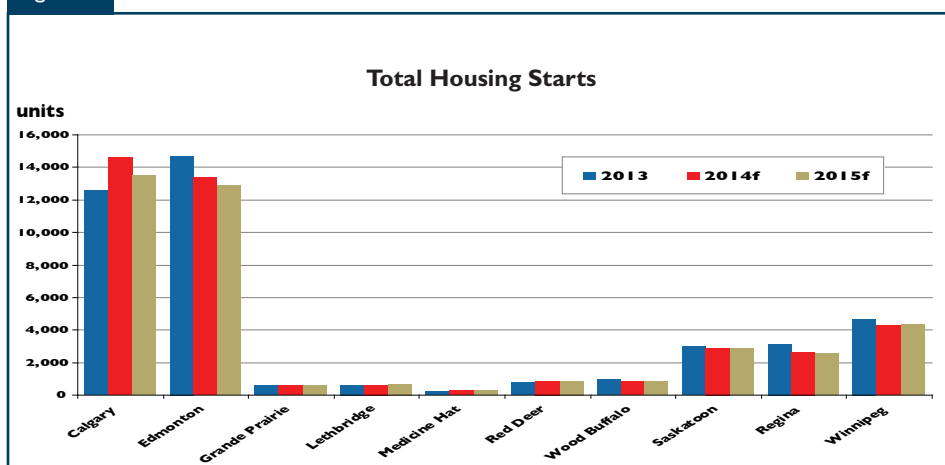


CANADA MORTGAGE AND HOUSING CORPORATION

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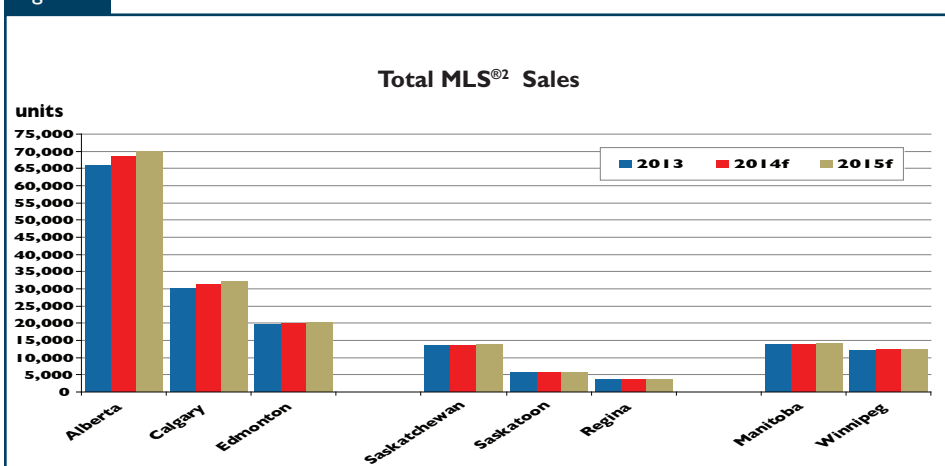
Prairie housing starts to ease

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

Overview:¹

Housing Starts: Prairie housing starts are forecast to reach 51,000 units in 2014 before moderating slightly to 50,000 in 2015. Net migration to the Prairie region is forecast to decline from the record level in 2013, while employment growth is also expected to slow. These factors, combined with rising supply in some markets, will contribute to some moderation in housing starts across the Prairies. However, regional variances will persist. In Alberta, housing starts are projected to rise by nearly four per cent to 37,400 units in 2014 before moderating to 36,400 in 2015. In Saskatchewan, housing starts will decrease by over nine per cent to 7,500 units in 2014 and then to 7,300 in 2015. In Manitoba, housing starts are projected to decline from 7,465 in 2013 to 6,100 units in 2014 before increasing to 6,300 in 2015.

continued on next page ...

¹ 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 April 30, 2014.

² Multiple Listing Service[®] (MLS[®]) is a registered trademark owned by the Canadian Real Estate Association.

Resales: MLS® sales are forecast to increase by near six per cent to 96,000 in 2014 and to 97,900 in 2015. A high inflow of migrants over the past few years and increasing home equity gains will support housing demand. In Alberta, two consecutive years of record migration is expected to propel the resale market. MLS® sales in Alberta is forecast to rise near four per cent to 68,500 units in 2014 and then to 70,000 in 2015. In Saskatchewan, declining net migration will ease demand but employment growth will help keep resale transactions close to last year's level at 13,600 in 2014 and 13,800 in 2015. In Manitoba, resale transactions are forecast to edge higher to 13,900 in 2014 and 14,100 in 2015. Rising prices over the past number of years will help with move-up buying.

Resale Prices: The average MLS® price in the Prairie region will rise to \$363,300 in 2014 and \$372,500 in 2015. Market conditions in the Prairie region are generally balanced but there are some differences. In Alberta, tighter market conditions are being experienced, especially in Calgary where the market is favouring the seller. The average resale price in Alberta is forecast to rise 3.9 per cent to \$396,000 in 2014 and increase to \$406,100 in 2015. In Saskatchewan, the average MLS® price is forecast to rise three per cent to \$297,400 in 2014 and to \$303,000 in 2015. New listings are rising in Saskatchewan relative to sales, providing buyers with more choice. In Manitoba, the average MLS® price is forecast to rise to \$266,500 in 2014 and \$273,800 in 2015. Seller's conditions in Winnipeg have dissipated as supply levels have increased.

Prairies Housing Outlook

In Alberta, economic activity will generate employment growth of 2.5 per cent in 2014 and 2.2 per cent in 2015. This will keep the unemployment rate in Alberta relatively low compared to the national average. The unemployment rate in Alberta is forecast at 4.5 per cent in 2014 and 4.4 per cent in 2015. Tight labour market conditions will continue to draw migrants to Alberta, boost incomes, and support housing demand.

Supported by record migration in 2013, single-detached starts in Alberta are projected to rise to 19,200 in 2014 before moderating to 18,800 units in 2015. Lower active listings in the resale market in 2014 will also have some buyers looking to the new home market to meet their needs. In 2015, lower net migration combined with more competition from the resale market and higher new home inventory will moderate new production.

Multi-family starts in Alberta will rise for the fourth consecutive year in 2014 to 18,200 units before decreasing to 17,600 units in 2015. Declining and low apartment inventory in Calgary is encouraging increased construction, which will more than offset a reduction in Edmonton's multi-family starts. In 2015, an increase in new listings in the resale market and higher supply levels in the new home market will ease production.

In Alberta, MLS® sales are projected to increase to 68,500 units in 2014 and 70,000 in 2015. An expanding economy and past and projected elevated migration to Alberta will

continue to drive the resale market, as will employment gains. Rising home prices generating equity gains will support move-up buying. While MLS® sales are projected to increase in 2015, the growth rate is expected to moderate from 2014. The average MLS® price in Alberta is projected to increase to \$396,000 in 2014 and then rise to \$406,100 in 2015. A low level of listings relative to demand is reducing selling times and is putting upward pressure on prices. New listings are projected to increase in the second half of 2014 and into 2015 as rising prices entice sellers to lock in their equity gains.

In Saskatchewan, employment growth is projected to decline from 3.4 per cent in 2013 to 1.7 per cent in 2014 and 1.8 per cent in 2015. Despite the slower rate of expansion this year, Saskatchewan's employment growth will remain above the national average. The unemployment rate in Saskatchewan is expected to increase from 4.0 per cent in 2013 to 4.5 per cent in 2014 and to 4.4 per cent in 2015. Net migration to Saskatchewan is projected to moderate to 12,500 people in 2014 and 10,800 in 2015. Migration will slow this year and next as economic conditions in other provinces improve.

Following a 19 per cent decline to 4,184 units in 2013, single-detached starts in Saskatchewan are forecast to moderate further to 3,800 units in 2014 and 3,700 units in 2015. Lower net migration will moderate new home demand, while rising inventory will prompt some builders to scale back production. Despite the reduction, single-detached starts in Saskatchewan over the forecast period will remain near the five-year average.

In Saskatchewan, after a 14 per cent reduction to 4,106 units in 2013, multi-family starts are on pace to decline further to 3,700 units in 2014 and 3,600 units in 2015. Rising inventory and a significantly higher volume of units under construction at the end of 2013 will compete with a well-supplied resale market moving forward. This will motivate some builders to either delay or slow the pace of initiating new projects in 2014 and 2015.

Saskatchewan's MLS® sales in 2014 are forecast to rise modestly to 13,600 units and 13,800 units in 2015, supported by employment growth and population gains. Industry consultation indicates that equity gains from the past few years are prompting some owners to upgrade their homes, while elevated active listings in the resale market will offer more selection to prospective buyers looking for an alternative to the new home market. After a 4.8 per cent gain to \$288,698 in 2013, the average MLS® price in Saskatchewan is projected to rise to \$297,400 in 2014 and \$303,000 in 2015. Balanced market conditions are expected over the forecast period and this will support price growth. However, elevated active listings will ensure a more modest pace of price growth than in previous years.

In Manitoba, the economy is forecast to generate employment growth of 0.9 per cent in 2014 and 1.2 per cent in 2015, well below the national

average. This translates to about 5,400 additional jobs this year and 7,600 in 2015. With employment growing at a moderate rate, the unemployment rate is projected to average 5.5 per cent in 2014 and 5.4 per cent in 2015. Net migration to Manitoba is projected to moderate from 8,576 in 2013 to 8,400 in 2014 and 8,300 in 2015. Relatively stronger economic growth rates in competing jurisdictions are expected to hold back overall migration to Manitoba over the next two years.

Single-detached starts in Manitoba are projected to moderate to 3,400 units in 2014 before increasing slightly to 3,500 units in 2015. The new home market faces stronger competition from the resale market where listings are increasing. In 2015, stronger employment gains will support a moderate increase in single-detached starts.

After four years of substantial year-over-year increases, multi-family starts will moderate to 2,700 units in 2014 and then edge higher to 2,800 starts in 2015. Recent elevated production levels have resulted in increasing inventories and higher vacancy rates, which are triggering a moderation in housing starts. Despite the reduction from 2013, multi-family starts will remain above the five year average, fuelled by population growth among younger households and empty nesters.

In Manitoba, as new housing starts moderate, buyers will turn to the resale market for their housing needs. Expect a moderate increase in sales over the forecast period with 13,900 transactions in 2014 and 14,100 in 2015. Net migration, while moderating, will remain positive and supportive of housing demand. Discussions with industry indicate that a rising number of existing homeowners are listing their homes to capitalize on recent equity gains and transition to the move-up market or downsize to a condominium. This will result in more supply relative to demand and moderate upward pressure on prices. As a result, the average residential MLS® price in Manitoba is forecast to increase from \$260,849 in 2013 to \$266,500 in 2014 and \$273,800 in 2015.

Mortgage rates		
1 Year	Q1 2014	3.14
	Change from Q4 2013	0.14
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.25
5 Year	Q1 2014	5.15
	Change from Q4 2013	-0.06
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q1 2014 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 2014	3.8	5.0	1,093	Q1 2014	4,265	1,460	2,805	7,335	457,510
	Q1 2013	2.0	5.1	1,120	Q1 2013	2,505	1,427	1,078	6,274	434,909
	Change ¹	1.8	-0.1	-2.4%	% Change	70.3	2.3	160.2	16.9	5.2
Edmonton	Q1 2014	4.7	4.8	1,072	Q1 2014	2,315	1,309	1,006	3,989	354,332
	Q1 2013	4.5	4.3	1,035	Q1 2013	2,849	1,125	1,724	4,021	338,157
	Change ¹	0.3	0.5	3.6%	% Change	-18.7	16.4	-41.6	-0.8	4.8
Regina	Q1 2014	1.6	3.7	951	Q1 2014	371	165	206	667	321,238
	Q1 2013	5.4	3.4	933	Q1 2013	595	234	361	686	309,273
	Change ¹	-3.8	0.3	1.9%	% Change	-37.6	-29.5	-42.9	-2.8	3.9
Saskatoon	Q1 2014	3.5	4.6	951	Q1 2014	600	219	381	1,205	338,406
	Q1 2013	7.0	4.0	950	Q1 2013	465	284	181	1,100	322,993
	Change ¹	-3.5	0.6	0.2%	% Change	29.0	-22.9	110.5	9.5	4.8
Winnipeg	Q1 2014	-0.5	5.6	804	Q1 2014	500	325	175	2,040	270,040
	Q1 2013	0.8	5.5	785	Q1 2013	891	408	483	1,979	264,546
	Change ¹	-1.3	0.1	2.5%	% Change	-43.9	-20.3	-63.8	3.1	2.1
Alberta	March 14	4.0	4.9	1,077	Q1 2014	8,152	3,691	4,461	14,844	\$400,046
	March 13	1.7	4.9	1,065	Q1 2013	6,989	3,549	3,440	13,603	377,437
	Change ¹	2.3	0.0	1.1%	% Change	16.6	4.0	29.7	9.1	6.0
Saskatchewan	March 14	0.7	4.5	935	Q1 2014	1,303	507	796	2,603	\$299,396
	March 13	4.8	3.9	915	Q1 2013	1,249	590	659	2,547	283,446
	Change ¹	-4.1	0.6	2.1%	% Change	4.3	-14.1	20.8	2.2	5.6
Manitoba	March 14	-1.3	5.7	804	Q1 2014	676	436	240	2,320	\$261,795
	March 13	1.2	5.1	779	Q1 2013	1,297	555	742	2,262	255,726
	Change ¹	-2.5	0.6	3.2%	% Change	-47.9	-21.4	-67.7	2.6	2.4
Prairie Region	March 14	2.4	5.0	1,004	Q1 2014	10,131	4,634	5,497	19,767	\$370,566
	March 13	2.1	4.7	986	Q1 2013	9,535	4,694	4,841	18,412	349,482
	Change ¹	0.3	0.2	1.8%	Change	6.3	-1.3	13.6	7.4	6.0
Canada	March 14	1.1	6.9	897	Q1 2014	33,923	11,217	22,706	96,749	\$399,926
	March 13	1.1	7.3	875	Q1 2013	33,477	12,065	21,412	94,071	369,591
	Change ¹	0.0	-0.4	2.5%	% Change	1.3	-7.0	6.0	2.8	8.2

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)											
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	3,042	3,976	3,831	4,169	3,820	3,400	3,500	3,040	3,400	3,550	3,600
%	-17.6	30.7	-3.6	8.8	-8.4	-11.0	2.9	-22.9	11.8	4.4	1.4
Multiple	1,132	1,912	2,252	3,073	3,645	2,700	2,800	960	3,200	3,450	3,200
%	-38.7	68.9	17.8	36.5	18.6	-25.9	3.7	-71.8	233.3	7.8	-7.2
Total	4,174	5,888	6,083	7,242	7,465	6,100	6,300	4,000	6,600	7,000	6,800
%	-24.6	41.1	3.3	19.1	3.1	-18.3	3.3	-45.6	65.0	6.1	-2.9
Existing Home Markets:											
MLS® Sales	13,058	13,115	13,882	13,911	13,735	13,900	14,100	13,276	14,300	14,100	13,900
%	-2.8	0.4	5.8	0.2	-1.3	1.2	1.4	-6.6	7.7	-1.4	-1.4
MLS® Average Price	202,170	222,877	235,509	247,786	260,849	266,500	273,800	262,900	266,500	267,900	268,900
%	5.6	10.2	5.7	5.2	5.3	2.2	2.7	-3.5	1.4	0.5	0.4

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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)											
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	2,829	3,830	4,152	5,171	4,184	3,800	3,700	3,475	4,000	3,800	3,900
%	-37.4	35.4	8.4	24.5	-19.1	-9.2	-2.6	-25.2	15.1	-5.0	2.6
Multiple	1,037	2,077	2,879	4,797	4,106	3,700	3,600	3,416	3,800	3,900	3,700
%	-55.1	100.3	38.6	66.6	-14.4	-9.9	-2.7	-2.4	11.2	2.6	-5.1
Total	3,866	5,907	7,031	9,968	8,290	7,500	7,300	6,891	7,800	7,700	7,600
%	-43.4	52.8	19.0	41.8	-16.8	-9.5	-2.7	-15.4	13.2	-1.3	-1.3
Existing Home Markets:											
MLS® Sales	11,095	10,872	13,131	13,886	13,535	13,600	13,800	12,852	13,900	13,900	13,800
%	5.3	-2.0	20.8	5.7	-2.5	0.5	1.5	-5.9	8.2	0.0	-0.7
MLS® Average Price	232,882	242,258	259,461	275,490	288,698	297,400	303,000	300,997	295,300	295,800	296,600
%	4.0	4.0	7.1	6.2	4.8	3.0	1.9	3.0	-1.9	0.2	0.3

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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)											
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	14,344	17,851	15,193	17,493	18,431	19,200	18,800	19,596	18,500	19,500	19,200
%	-2.5	24.4	-14.9	15.1	5.4	4.2	-2.1	4.8	-5.6	5.4	-1.5
Multiple	5,954	9,237	10,511	15,903	17,580	18,200	17,600	18,434	18,000	17,900	18,400
%	-58.8	55.1	13.8	51.3	10.5	3.5	-3.3	-11.9	-2.4	-0.6	2.8
Total	20,298	27,088	25,704	33,396	36,011	37,400	36,400	38,030	36,500	37,400	37,600
%	-30.4	33.5	-5.1	29.9	7.8	3.9	-2.7	-4.0	-4.0	2.5	0.5
Existing Home Markets:											
MLS® Sales	57,543	49,723	53,756	60,369	66,080	68,500	70,000	67,028	69,900	69,300	67,800
%	2.7	-13.6	8.1	12.3	9.5	3.7	2.2	0.6	4.3	-0.9	-2.2
MLS® Average Price	341,818	352,301	353,394	363,208	380,969	396,000	406,100	399,891	392,000	395,000	397,000
%	-3.4	3.1	0.3	2.8	4.9	3.9	2.6	3.5	-2.0	0.8	0.5

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Source: CMHC (Starts and Completions Survey), CREA

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Prairie Region - Housing Forecast Ranges

	2014			2015		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta						
Housing Starts	37,400	39,300	35,500	36,400	40,800	32,000
Multiple	18,200	18,900	17,500	17,600	19,400	15,800
Single	19,200	20,400	18,000	18,800	21,400	16,200
MLS® Sales	68,500	73,000	64,000	70,000	74,400	65,700
MLS® Average Price (\$)	396,000	405,601	386,400	406,100	420,201	392,001
Saskatchewan						
Housing Starts	7,500	7,800	7,200	7,300	8,200	6,400
Multiple	3,700	3,800	3,600	3,600	4,000	3,200
Single	3,800	4,000	3,600	3,700	4,200	3,200
MLS® Sales	13,600	14,500	12,700	13,800	14,700	12,900
MLS® Average Price (\$)	297,400	304,600	290,200	303,000	313,501	292,501
Manitoba						
Housing Starts	6,100	6,400	5,800	6,300	7,100	5,500
Multiple	2,700	2,800	2,600	2,800	3,100	2,500
Single	3,400	3,600	3,200	3,500	4,000	3,000
MLS® Sales	13,900	14,800	13,000	14,100	15,000	13,200
MLS® Average Price (\$)	266,500	273,000	260,000	273,800	283,300	264,300
Canada						
Housing Starts	181,100	189,900	172,300	182,100	203,600	160,600
Multiple	108,100	112,400	103,800	107,600	118,900	96,300
Single	73,000	77,500	68,500	74,500	84,700	64,300
MLS® Sales	457,900	487,700	428,100	471,100	500,400	441,800
MLS® Average Price (\$)	396,000	405,600	386,400	402,200	416,200	388,200

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 April 30, 2014.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Calgary	Single-Detached	6,402	6,600	3.1	6,400	-3.0	1,460	1,427	2.3
	Multiple	6,182	8,000	29.4	7,100	-11.3	2,805	1,078	160.2
	Total	12,584	14,600	16.0	13,500	-7.5	4,265	2,505	70.3
Edmonton	Single-Detached	5,970	6,400	7.2	6,500	1.6	1,309	1,125	16.4
	Multiple	8,719	7,000	-19.7	6,400	-8.6	1,006	1,724	-41.6
	Total	14,689	13,400	-8.8	12,900	-3.7	2,315	2,849	-18.7
Grande Prairie	Single-Detached	393	410	4.3	420	2.4	46	50	-8.0
	Multiple	203	160	-21.2	165	3.1	0	51	-100.0
	Total	596	570	-4.4	585	2.6	46	101	-54.5
Lethbridge	Single-Detached	539	500	-7.2	520	4.0	84	114	-26.3
	Multiple	109	120	10.1	175	45.8	55	32	71.9
	Total	648	620	-4.3	695	12.1	139	146	-4.8
Medicine Hat	Single-Detached	236	230	-2.5	240	4.3	29	44	-34.1
	Multiple	28	60	114.3	65	8.3	46	4	1050.0
	Total	264	290	9.8	305	5.2	75	48	56.3
Red Deer	Single-Detached	389	415	6.7	430	3.6	82	71	15.5
	Multiple	395	440	11.4	450	2.3	203	165	23.0
	Total	784	855	9.1	880	2.9	285	236	20.8
Wood Buffalo	Single-Detached	363	365	0.6	370	1.4	21	80	-73.8
	Multiple	604	450	-25.5	470	4.4	98	70	40.0
	Total	967	815	-15.7	840	3.1	119	150	-20.7
Regina	Single-Detached	1,246	1,150	-7.7	1,130	-1.7	165	234	-29.5
	Multiple	1,876	1,500	-20.0	1,450	-3.3	206	361	-42.9
	Total	3,122	2,650	-15.1	2,580	-2.6	371	595	-37.6
Saskatoon	Single-Detached	1,658	1,580	-4.7	1,560	-1.3	219	284	-22.9
	Multiple	1,322	1,300	-1.7	1,275	-1.9	381	181	110.5
	Total	2,980	2,880	-3.4	2,835	-1.6	600	465	29.0
Winnipeg	Single-Detached	2,218	2,050	-7.6	2,100	2.4	325	408	-20.3
	Multiple	2,487	2,250	-9.5	2,250	0.0	175	483	-63.8
	Total	4,705	4,300	-8.6	4,350	1.2	500	891	-43.9

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									
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Calgary	MLS® Sales	29,954	31,300	4.5	32,100	2.6	7,335	6,274	16.9
	MLS® Avg. Price	437,036	459,000	5.0	472,000	2.8	457,510	434,909	5.2
Edmonton	MLS® Sales	19,552	19,800	1.3	20,100	1.5	3,989	4,021	-0.8
	MLS® Avg. Price	344,977	359,000	4.1	367,000	2.2	354,332	338,157	4.8
Grande Prairie	MLS® Sales	2,870	3,000	4.5	3,100	3.3	690	596	15.8
	MLS® Avg. Price	288,738	303,000	4.9	312,000	3.0	311,425	276,898	12.5
Lethbridge	MLS® Sales	2,250	2,300	2.2	2,350	2.2	459	466	-1.5
	MLS® Avg. Price	246,057	250,000	1.6	254,000	1.6	251,564	234,590	7.2
Medicine Hat	MLS® Sales	1,294	1,340	3.6	1,370	2.2	299	262	14.1
	MLS® Avg. Price	265,401	271,900	2.4	277,500	2.1	264,639	255,740	3.5
Red Deer	MLS® Sales	4,893	5,050	3.2	5,150	2.0	1,007	960	4.9
	MLS® Avg. Price	298,245	308,500	3.4	317,000	2.8	309,493	288,023	7.5
Wood Buffalo	MLS® Sales	1,719	1,765	2.7	1,800	2.0	390	365	6.8
	MLS® Avg. Price	628,152	629,000	0.1	630,000	0.2	608,738	630,904	-3.5
Regina	MLS® Sales	3,692	3,730	1.0	3,780	1.3	667	686	-2.8
	MLS® Avg. Price	312,355	321,500	2.9	328,500	2.2	321,237	309,274	3.9
Saskatoon	MLS® Sales	5,543	5,750	3.7	5,825	1.3	1,205	1,100	9.5
	MLS® Avg. Price	332,058	341,300	2.8	348,600	2.1	338,407	322,993	4.8
Winnipeg	MLS® Sales	12,088	12,250	1.3	12,400	1.2	2,040	1,979	3.1
	MLS® Avg. Price	268,382	277,000	3.2	285,000	2.9	270,040	264,546	2.1

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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 2013	Oct 2014(F)	Oct 2013	Oct 2014(F)
Calgary	1.0	1.2	1,224	1,290
Edmonton	1.4	1.6	1,141	1,195
Regina	1.8	2.2	1,018	1,055
Saskatoon	2.7	2.8	1,041	1,075
Winnipeg	2.5	3.0	969	1,010
Canada¹	2.9	2.6	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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