

# HOUSING MARKET OUTLOOK

## Prairie Region Highlights

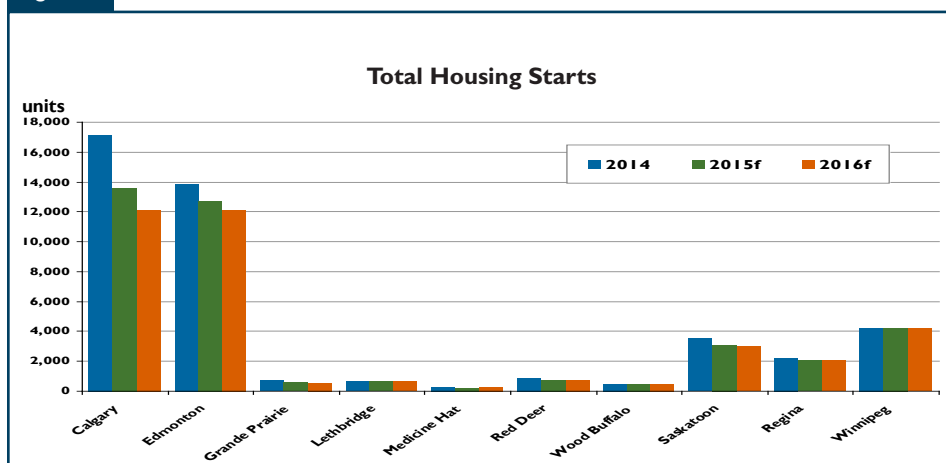


CANADA MORTGAGE AND HOUSING CORPORATION

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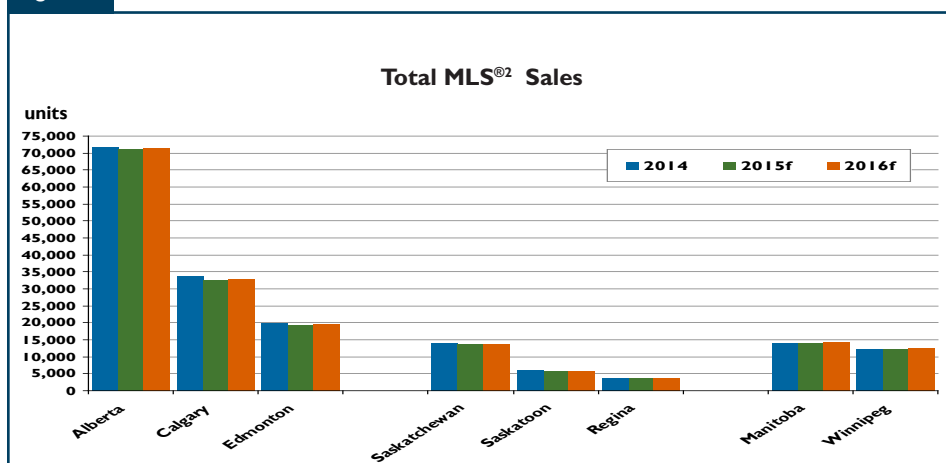
### Prairie housing starts to decline in 2015 and 2016

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

<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 January 21, 2015.

<sup>2</sup> Multiple Listing Service® (MLS®) is a registered trademark owned by the Canadian Real Estate Association.

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

**Housing Starts:** Housing starts in the Prairie region are projected to decrease from 55,067 in 2014 to 49,600 in 2015 and 48,000 in 2016. Lower oil prices will have a dampening effect on investment and economic growth, particularly in Alberta and to a lesser extent Saskatchewan. This will contribute to slower employment growth and net migration, in turn slowing housing demand. With key drivers less supportive of housing demand and supply levels elevated in some markets, housing starts are expected to decline. In Alberta, housing starts will decrease from 40,590 units in 2014 to 36,000 in 2015 and 34,500 in 2016. In Saskatchewan, housing starts will decline from 8,257 in 2014 to 7,300 in 2015 and 7,200 in 2016. In Manitoba, starts will be close to production in 2014 with 6,300 units in 2015 and 6,300 in 2016.

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**Resales:** After increasing by seven per cent in 2014 to 99,423, MLS® sales in the Prairie region will decline to 98,700 in 2015 and remain near this level in 2016. While the large number of migrants to the Prairie region over past years will support sales, economic uncertainty created by declining oil prices will impact employment and temper demand. In Alberta, after increasing by over nine per cent to 71,773 in 2014, MLS® sales will decline to 71,100 in 2015 and edge higher to 71,600 in 2016 as economic conditions improve. In Saskatchewan, MLS® sales are forecast to decline from 13,868 in 2014 to 13,600 sales in 2015 and 13,700 in 2016. MLS® sales in Manitoba are projected to edge higher from sales of 13,782 in 2014 to 14,000 in 2015 and 14,200 in 2016 as employment growth increases.

**Resale Prices:** After leading the Prairie region with a 5.2 per cent price gain in 2014, Alberta will record a relatively more modest price growth moving forward. With rising listings and lower demand in 2015, price growth in Alberta will ease to below two per cent to an average of \$407,100 in 2015 and \$415,000 in 2016. In Saskatchewan, the average resale price rose by 3.3 per cent to \$298,359 in 2014. As sales growth flattens, price growth in Saskatchewan will also ease to below two per cent lifting the average price to \$302,500 in 2015 and \$307,800 in 2016. In Manitoba, the average resale price rose 2.1 per cent in 2014 and is projected to rise by 2.3 per cent to \$272,400 in 2015 and \$278,800 in 2016 as sales trend higher.

Downside risks have increased since the previous forecast, due mainly to recent declines in oil prices. As a result, we have widened the forecast ranges for housing starts, MLS® sales and average MLS® prices to reflect these risks. In Alberta, where the risks associated with oil prices are most pronounced, housing starts are expected to range between 23,400 and 38,700 units in 2015 and between 20,300 units to 38,000 units in 2016. MLS® sales are expected to range between 58,000 and 74,800 units in 2015 and between 50,900 units to 76,200 units in 2016. The average MLS® price is forecast to be between \$376,800 and \$420,400 in 2015 and between \$380,700 and \$431,600 in 2016.

## Prairies Housing Outlook

Alberta's real GDP growth is projected to decrease from 3.8 per cent in 2014 to 1.9 per cent in 2015 before rising to 2.0 per cent 2016. Lower energy prices will reduce growth and increase the downside risk to Alberta's economic and housing market outlook. After rising by three per cent in 2014, employment growth in Alberta is projected to moderate to 1.7 per cent in 2015 and 1.6 per cent in 2016. Moderating employment opportunities will also reduce net migration from a projected 75,000 people in 2014 to 56,000 in 2015 and 49,000 in 2016.

With Alberta's economy and key housing drivers moderating, so too will housing demand. After rising 6.1 per cent in 2014 to 19,563 units,

single-detached starts are projected to decline to 18,800 units in 2015 and 18,500 in 2016. Supply levels in the resale market are projected to rise over the forecast period offering consumers more choice while increasing competition to new home sales.

Multi-family starts in Alberta increased by 19.6 per cent in 2014 to 21,027 units, the highest level since 1978. Alberta's multi-family starts are forecast to decline to 17,200 in 2015 and 16,000 in 2016. The elevated supply of multi-family units will temper new construction in the coming years. As these projects reach completion, it is expected that inventory levels will rise and slow the initiation of new projects. A rising number of new listings in the resale market will also compete with new condominium sales slowing the pace of new condominium

construction. Rising vacancy rates will also ease new rental construction.

After increasing by over nine per cent to 71,773 units in 2014, MLS® sales in Alberta are projected to decrease to 71,100 in 2015 and remain near this level at 71,600 in 2016. Declining oil prices this year are expected to detract from sales in 2015 but play a less prominent role by 2016. A high level of migration to Alberta over the past few years, including a record level in 2013, is expected to help support resales.

In 2014, the average MLS® sales price in Alberta increased 5.2 per cent to \$400,590. In 2015, the average MLS® sales price is projected increase by 1.6 per cent to \$407,100, as supply levels increase relative to demand. Balanced market conditions in 2016 will increase the average price to \$415,000.

Saskatchewan's real GDP is forecast to ease to 2.3 per cent in 2015 and 2.2 per cent in 2016. Declining oil prices have moderated the economic and housing market outlook in Saskatchewan, although not to the same extent as Alberta. After increasing by 1.9 per cent in 2014, employment growth in Saskatchewan is expected to moderate to 1.5 per cent in 2015 and 2016. Nevertheless, Saskatchewan will still have the lowest provincial unemployment rates relative to other provinces in Canada, averaging 4.1 per cent in 2015 and 4.3 per cent in 2016. This should help keep drawing migrants to Saskatchewan as net migration is forecast to add over 10,000 people in both 2015 and 2016.

In Saskatchewan, single-detached starts declined by nine per cent to 3,807 units in 2014. In spite of this decline, inventory of single-detached starts remains elevated. Single-detached starts are forecast to number 3,600 units in 2015 and, barring any significant drawdown on inventory, are expected to remain at a similar level in 2016 as lower oil prices hold back growth.

Despite increasing demand for lower-priced condominium apartments and townhouses in some local markets, Saskatchewan's multi-family starts are forecast to decrease to 3,700 units in 2015 from 4,450 in 2014. Both rising inventory and competition from the resale market will be contributing factors. A further reduction to 3,600 units is projected for 2016, with builders seeking to meet new demand from their unsold inventory.

In Saskatchewan, MLS® sales are forecast to total 13,600 units in 2015, down from 13,868 in 2014. Throughout the forecast period, the supply of resale homes in

Saskatchewan will continue to be supported by move-up buying and an increase in new listings. Notwithstanding, continued employment growth and in-migration will result in slightly higher sales of 13,700 units in 2016.

Saskatchewan's MLS® price is projected to rise to \$302,500 in 2015 from \$298,359 in 2014. Modest price gains are forecast for next year as the average resale price reaches \$307,800 in 2016. In both years, the gains will be much less than experienced in the past few years, with elevated supply keeping price growth below two per cent.

Manitoba's real GDP is projected to increase by 2.4 per cent in 2015 and 2.3 per cent in 2016. A faster growing US economy and a lower Canadian dollar will help lift Manitoba's exports. Employment growth in Manitoba is expected to rise from a 0.2 per cent gain in 2014 to 1.4 per cent in 2015 before moderating to one per cent in 2016. Unemployment rates in Manitoba will remain below the national average at 5.3 per cent in 2015 and 5.4 per cent in 2016. Net migration is expected to add over 9,000 people to Manitoba's population in both 2015 and 2016.

After declining 18 per cent in 2014 to 3,134 units, construction of new single-detached homes in Manitoba is expected to improve in 2015 with 3,400 starts and 3,500 in 2016. Both migration and employment will sustain demand over the forecast period, resulting in a reduction of new home inventory and prompting the initiation of new units. However, an elevated number of listings in the resale market will offer additional competition to new home builders, limiting the increase in new home sales.

In Manitoba, multi-family builders will continue to respond to increasing inventories and higher rental vacancy rates by moderating production over the next two years. Nonetheless, construction levels will remain near the five-year average with provincial multi-family housing starts at 2,900 units in 2015 and 2,800 in 2016.

Modest increases in resale transactions in Manitoba are expected over the forecast period with provincial resales rising to 14,000 transactions in 2015 and 14,200 in 2016. Demand in Manitoba's resale market will be supported by a rebound in employment as well as elevated levels of migration.

Balanced market conditions will prevail in Manitoba as equity gains from the past few years will continue to prompt some owners to list their homes, thus offering more selection to prospective home buyers. The average residential MLS® price in Manitoba is forecast to increase by 2.3 per cent to \$272,400 in 2015 and to \$278,800 in 2016.

Mortgage rates		
1 Year	Q4 2014	3.14
	Change from Q4 2013	0.00
	2014	3.14
	2015 (F)	2.60 - 3.80
	2016 (F)	2.60 - 4.20
5 Year	Q4 2014	4.79
	Change from Q4 2013	-0.55
	2014	4.88
	2015 (F)	4.30 - 5.80
	2016 (F)	4.30 - 6.20

## 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 (\$)
<b>Calgary</b>	Q4 2014	2.2	4.8	1,122	Q4 2014	3,328	1,422	1,906	6,541	461,403
	Q4 2013	4.0	4.7	1,080	Q4 2013	3,751	1,579	2,172	6,147	440,117
	Change <sup>1</sup>	-1.8	0.1	3.9%	% Change	-11.3	-9.9	-12.2	6.4	4.8
<b>Edmonton</b>	Q4 2014	2.7	5.0	1,050	Q4 2014	3,834	1,908	1,926	3,752	364,926
	Q4 2013	3.1	5.5	1,052	Q4 2013	3,669	1,496	2,173	3,889	338,314
	Change <sup>1</sup>	-0.4	-0.5	-0.2%	% Change	4.5	27.5	-11.4	-3.5	7.9
<b>Regina</b>	Q4 2014	2.2	3.3	1,008	Q4 2014	524	154	370	766	313,164
	Q4 2013	4.2	4.3	971	Q4 2013	739	294	445	765	306,912
	Change <sup>1</sup>	-2.0	-1.0	3.8%	% Change	-29.1	-47.6	-16.9	0.1	2.0
<b>Saskatoon</b>	Q4 2014	4.9	3.7	923	Q4 2014	860	364	496	1,152	346,199
	Q4 2013	6.3	4.2	930	Q4 2013	613	373	240	1,133	331,945
	Change <sup>1</sup>	-1.4	-0.5	-0.8%	% Change	40.3	-2.4	106.7	1.7	4.3
<b>Winnipeg</b>	Q4 2014	1.1	5.6	824	Q4 2014	853	443	410	2,395	269,638
	Q4 2013	0.7	5.8	807	Q4 2013	1,082	525	557	2,526	274,951
	Change <sup>1</sup>	0.4	-0.2	2.2%	% Change	-21.2	-15.6	-26.4	-5.2	-1.9
<b>Alberta</b>	December 14	2.8	4.7	1,080	Q4 2014	9,515	4,895	4,620	13,853	\$400,313
	December 13	1.8	4.7	1,059	Q4 2013	9,719	4,519	5,200	13,286	380,678
	Change <sup>1</sup>	1.0	0.0	1.9%	% Change	-2.1	8.3	-11.2	4.3	5.2
<b>Saskatchewan</b>	December 14	1.4	3.7	950	Q4 2014	1,858	870	988	2,674	\$299,384
	December 13	1.8	4.0	938	Q4 2013	1,870	995	875	2,771	287,561
	Change <sup>1</sup>	-0.3	-0.3	1.3%	% Change	-0.6	-12.6	12.9	-3.5	4.1
<b>Manitoba</b>	December 14	2.3	5.4	823	Q4 2014	1,267	726	541	2,695	\$262,507
	December 13	-1.9	5.7	800	Q4 2013	1,829	977	852	2,874	266,678
	Change <sup>1</sup>	4.2	-0.3	2.9%	% Change	-30.7	-25.7	-36.5	-6.2	-1.6
<b>Prairie Region</b>	December 14	2.5	4.7	1,012	Q4 2014	12,640	6,491	6,149	19,222	\$366,952
	December 13	1.1	4.8	992	Q4 2013	13,418	6,491	6,927	18,931	349,741
	Change <sup>1</sup>	1.4	-0.1	2.0%	Change	-5.8	0.0	-11.2	1.5	4.9
<b>Canada</b>	December 14	0.7	6.7	908	Q4 2014	48,164	19,539	28,625	99,902	\$414,030
	December 13	0.7	7.2	893	Q4 2013	50,453	19,671	30,782	94,451	391,444
	Change <sup>1</sup>	0.0	-0.5	1.6%	% Change	-4.5	-0.7	-7.0	5.8	5.8

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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

Manitoba Housing Market Outlook							
(units and percentage change)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
<b>Housing Starts:</b>							
Single	3,976	3,831	4,169	3,820	3,149	3,400	3,500
%	30.7	-3.6	8.8	-8.4	-17.6	8.0	2.9
Multiple	1,912	2,252	3,073	3,645	3,071	2,900	2,800
%	68.9	17.8	36.5	18.6	-15.7	-5.6	-3.4
Total	5,888	6,083	7,242	7,465	6,220	6,300	6,300
%	41.1	3.3	19.1	3.1	-16.7	1.3	0.0
<b>Existing Home Markets:</b>							
MLS® Sales	13,115	13,882	13,911	13,735	13,782	14,000	14,200
%	0.4	5.8	0.2	-1.3	0.3	1.6	1.4
MLS® Average Price	222,877	235,509	247,786	260,849	266,329	272,400	278,800
%	10.2	5.7	5.2	5.3	2.1	2.3	2.3

Manitoba Housing Market Outlook								
(units and percentage change)								
	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
<b>Housing Starts:</b>								
Single	3,000	3,400	3,500	3,700	3,400	3,400	3,500	3,700
%	1.2	13.3	2.9	5.7	-8.1	0.0	2.9	5.7
Multiple	3,200	3,000	2,800	2,600	3,400	2,800	2,600	2,400
%	47.9	-6.3	-6.7	-7.1	30.8	-17.6	-7.1	-7.7
Total	6,200	6,400	6,300	6,300	6,800	6,200	6,100	6,100
%	20.9	3.2	-1.6	0.0	7.9	-8.8	-1.6	0.0
<b>Existing Home Markets:</b>								
MLS® Sales	13,500	14,100	14,200	14,200	14,300	14,200	14,200	14,100
%	0.5	4.4	0.7	0.0	0.7	-0.7	0.0	-0.7
MLS® Average Price	269,400	272,000	273,500	274,600	276,300	278,300	279,800	280,900
%	1.2	1.0	0.6	0.4	0.6	0.7	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)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
<b>Housing Starts:</b>							
Single	3,830	4,152	5,171	4,184	3,807	3,600	3,600
%	35.4	8.4	24.5	-19.1	-9.0	-5.4	0.0
Multiple	2,077	2,879	4,797	4,106	4,450	3,700	3,600
%	100.3	38.6	66.6	-14.4	8.4	-16.9	-2.7
Total	5,907	7,031	9,968	8,290	8,257	7,300	7,200
%	52.8	19.0	41.8	-16.8	-0.4	-11.6	-1.4
<b>Existing Home Markets:</b>							
MLS® Sales	10,872	13,131	13,867	13,535	13,868	13,600	13,700
%	-2.0	20.8	5.6	-2.4	2.5	-1.9	0.7
MLS® Average Price	242,258	259,461	275,700	288,698	298,360	302,500	307,800
%	4.0	7.1	6.3	4.7	3.3	1.4	1.8

Saskatchewan Housing Market Outlook								
(units and percentage change)								
	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
<b>Housing Starts:</b>								
Single	3,500	3,400	3,700	3,800	3,500	3,400	3,700	3,800
%	-2.8	-2.9	8.8	2.7	-7.9	-2.9	8.8	2.7
Multiple	3,800	3,700	3,600	3,700	3,700	3,600	3,500	3,600
%	-2.5	-2.6	-2.7	2.8	0.0	-2.7	-2.8	2.9
Total	7,300	7,100	7,300	7,500	7,200	7,000	7,200	7,400
%	-2.6	-2.7	2.8	2.7	-4.0	-2.8	2.9	2.8
<b>Existing Home Markets:</b>								
MLS® Sales	13,400	13,700	13,700	13,600	13,500	13,800	13,800	13,700
%	-0.6	2.2	0.0	-0.7	-0.7	2.2	0.0	-0.7
MLS® Average Price	300,900	302,100	303,100	303,900	305,000	307,600	308,600	310,100
%	-0.8	0.4	0.3	0.3	0.4	0.9	0.3	0.5

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Alberta Housing Market Outlook							
(units and percentage change)							
	2010	2011	2012	2013	2014	2015(F)	2016(F)
<b>Housing Starts:</b>							
Single	17,851	15,193	17,493	18,431	19,563	18,800	18,500
%	24.4	-14.9	15.1	5.4	6.1	-3.9	-1.6
Multiple	9,237	10,511	15,903	17,580	21,027	17,200	16,000
%	55.1	13.8	51.3	10.5	19.6	-18.2	-7.0
Total	27,088	25,704	33,396	36,011	40,590	36,000	34,500
%	33.5	-5.1	29.9	7.8	12.7	-11.3	-4.2
<b>Existing Home Markets:</b>							
MLS® Sales	49,723	53,756	60,369	66,080	71,773	71,100	71,600
%	-13.6	8.1	12.3	9.5	8.6	-0.9	0.7
MLS® Average Price	352,301	353,394	363,208	380,969	400,590	407,100	415,000
%	3.1	0.3	2.8	4.9	5.2	1.6	1.9

Alberta Housing Market Outlook								
(units and percentage change)								
	2015Q1(F)	2015Q2(F)	2015Q3(F)	2015Q4(F)	2016Q1(F)	2016Q2(F)	2016Q3(F)	2016Q4(F)
<b>Housing Starts:</b>								
Single	18,900	18,600	18,600	19,100	18,700	18,400	18,400	18,500
%	-6.9	-1.6	0.0	2.7	-2.1	-1.6	0.0	0.5
Multiple	17,700	17,100	17,000	17,000	16,200	16,000	15,900	15,900
%	-5.1	-3.4	-0.6	0.0	-4.7	-1.2	-0.6	0.0
Total	36,600	35,700	35,600	36,100	34,900	34,400	34,300	34,400
%	-6.0	-2.5	-0.3	1.4	-3.3	-1.4	-0.3	0.3
<b>Existing Home Markets:</b>								
MLS® Sales	70,800	71,100	71,200	71,300	71,100	71,500	71,800	72,000
%	0.6	0.4	0.1	0.1	-0.3	0.6	0.4	0.3
MLS® Average Price	403,900	404,300	407,300	412,800	411,000	412,400	415,500	421,100
%	-0.3	0.1	0.7	1.4	-0.4	0.3	0.8	1.3

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Source: CMHC (Starts and Completions Survey), CREA

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Prairie Region - Housing Forecast Ranges						
	2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Alberta</b>						
Housing Starts	36,000	38,700	23,400	34,500	38,000	20,300
Multiple	17,200	18,600	8,500	16,000	17,600	6,000
Single	18,800	20,100	14,900	18,500	20,400	14,300
MLS® Sales	71,100	74,800	58,000	71,600	76,200	50,900
MLS® Average Price (\$)	407,100	420,400	376,800	415,000	431,600	380,700
<b>Saskatchewan</b>						
Housing Starts	7,300	7,900	5,800	7,200	8,000	5,400
Multiple	3,700	4,000	2,700	3,600	4,000	2,400
Single	3,600	3,900	3,100	3,600	4,000	3,000
MLS® Sales	13,600	14,300	11,700	13,700	14,600	11,500
MLS® Average Price (\$)	302,500	312,400	280,000	307,800	320,100	282,400
<b>Manitoba</b>						
Housing Starts	6,300	6,700	5,400	6,300	7,000	5,400
Multiple	2,900	3,100	2,500	2,800	3,100	2,400
Single	3,400	3,600	2,900	3,500	3,900	3,000
MLS® Sales	14,000	14,700	12,600	14,200	15,100	12,700
MLS® Average Price (\$)	272,400	281,300	252,100	278,800	290,000	255,800
<b>Canada</b>						
Housing Starts	187,400	201,000	154,000	185,100	203,000	148,000
Multiple	110,500	119,000	89,000	110,600	121,000	86,000
Single	76,900	82,000	65,000	74,500	82,000	62,000
MLS® Sales	479,900	504,000	425,000	474,400	505,000	410,000
MLS® Average Price (\$)	414,200	428,000	384,000	420,900	438,000	388,000

Sources : CMHC

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Prairie Region Housing Forecast - New Construction									
	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Calgary	Single-Detached	6,494	6,100	-6.1	5,900	-3.3	6,494	6,402	1.4
	Multiple	10,637	7,500	-29.5	6,200	-17.3	10,637	6,182	72.1
	Total	17,131	13,600	-20.6	12,100	-11.0	17,131	12,584	36.1
Edmonton	Single-Detached	6,832	6,400	-6.3	6,200	-3.1	6,832	5,970	14.4
	Multiple	7,040	6,300	-10.5	5,900	-6.3	7,040	8,719	-19.3
	Total	13,872	12,700	-8.4	12,100	-4.7	13,872	14,689	-5.6
Grande Prairie	Single-Detached	396	395	-0.3	390	-1.3	396	393	0.8
	Multiple	336	210	-37.5	180	-14.3	336	203	65.5
	Total	732	605	-17.3	570	-5.8	732	596	22.8
Lethbridge	Single-Detached	511	500	-2.2	495	-1.0	511	539	-5.2
	Multiple	165	160	-3.0	150	-6.3	165	109	51.4
	Total	676	660	-2.4	645	-2.3	676	648	4.3
Medicine Hat	Single-Detached	196	180	-8.2	185	2.8	196	236	-16.9
	Multiple	77	60	-22.1	75	25.0	77	28	175.0
	Total	273	240	-12.1	260	8.3	273	264	3.4
Red Deer	Single-Detached	393	360	-8.4	355	-1.4	393	389	1.0
	Multiple	474	420	-11.4	400	-4.8	474	395	20.0
	Total	867	780	-10.0	755	-3.2	867	784	10.6
Wood Buffalo	Single-Detached	231	225	-2.6	220	-2.2	231	363	-36.4
	Multiple	278	275	-1.1	260	-5.5	278	604	-54.0
	Total	509	500	-1.8	480	-4.0	509	967	-47.4
Regina	Single-Detached	707	700	-1.0	675	-3.6	707	1,246	-43.3
	Multiple	1,516	1,390	-8.3	1,375	-1.1	1,516	1,876	-19.2
	Total	2,223	2,090	-6.0	2,050	-1.9	2,223	3,122	-28.8
Saskatoon	Single-Detached	1,577	1,525	-3.3	1,475	-3.3	1,577	1,658	-4.9
	Multiple	1,954	1,560	-20.2	1,540	-1.3	1,954	1,322	47.8
	Total	3,531	3,085	-12.6	3,015	-2.3	3,531	2,980	18.5
Winnipeg	Single-Detached	1,877	1,875	-0.1	1,900	1.3	1,877	2,218	-15.4
	Multiple	2,371	2,350	-0.9	2,300	-2.1	2,371	2,487	-4.7
	Total	4,248	4,225	-0.5	4,200	-0.6	4,248	4,705	-9.7

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 - December

Prairie Region Housing Forecast - Resale Market									
		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
<b>Calgary</b>	MLS® Sales	33,615	32,500	-3.3	32,700	0.6	33,615	29,954	12.2
	MLS® Avg. Price	460,584	469,000	1.8	479,000	2.1	460,584	437,036	5.4
<b>Edmonton</b>	MLS® Sales	19,857	19,500	-1.8	19,600	0.5	19,857	19,552	1.6
	MLS® Avg. Price	362,657	368,000	1.5	375,000	1.9	362,657	344,977	5.1
<b>Grande Prairie</b>	MLS® Sales	3,363	3,285	-2.3	3,340	1.7	3,363	2,870	17.2
	MLS® Avg. Price	317,468	327,000	3.0	335,000	2.4	317,468	288,738	10.0
<b>Lethbridge</b>	MLS® Sales	2,433	2,330	-4.2	2,350	0.9	2,433	2,250	8.1
	MLS® Avg. Price	257,007	262,000	1.9	267,000	1.9	257,007	246,057	4.5
<b>Medicine Hat</b>	MLS® Sales	1,619	1,500	-7.4	1,525	1.7	1,619	1,294	25.1
	MLS® Avg. Price	271,489	277,000	2.0	283,000	2.2	271,489	265,401	2.3
<b>Red Deer</b>	MLS® Sales	5,496	5,390	-1.9	5,400	0.2	5,496	4,893	12.3
	MLS® Avg. Price	313,509	319,500	1.9	325,500	1.9	313,510	298,245	5.1
<b>Wood Buffalo</b>	MLS® Sales	1,724	1,650	-4.3	1,600	-3.0	1,724	1,719	0.3
	MLS® Avg. Price	597,626	590,000	-1.3	585,000	-0.8	597,626	628,152	-4.9
<b>Regina</b>	MLS® Sales	3,731	3,650	-2.2	3,675	0.7	3,731	3,692	1.1
	MLS® Avg. Price	314,899	316,500	0.5	320,000	1.1	314,899	312,355	0.8
<b>Saskatoon</b>	MLS® Sales	5,996	5,800	-3.3	5,850	0.9	5,996	5,543	8.2
	MLS® Avg. Price	341,061	346,000	1.4	350,000	1.2	341,061	332,058	2.7
<b>Winnipeg</b>	MLS® Sales	12,147	12,250	0.8	12,350	0.8	12,147	12,088	0.5
	MLS® Avg. Price	273,363	280,000	2.4	287,000	2.5	273,363	268,382	1.9

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 - December

Prairie Region Housing Forecast - Rental Market						
	Vacancy Rate			Average Rent 2-Bedroom Units		
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)
<b>Calgary</b>	1.4	2.0	2.1	1,322	1,350	1,380
<b>Edmonton</b>	1.7	2.0	2.2	1,227	1,265	1,295
<b>Regina</b>	3.0	3.1	3.2	1,079	1,100	1,120
<b>Saskatoon</b>	3.4	3.5	3.5	1,091	1,120	1,145
<b>Winnipeg</b>	2.5	2.8	3.0	1,016	1,045	1,075
<b>Canada<sup>1</sup></b>	2.8	2.9	2.8	970	970	985

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

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

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