

# HOUSING MARKET OUTLOOK

## Prairie Region Highlights



CANADA MORTGAGE AND HOUSING CORPORATION

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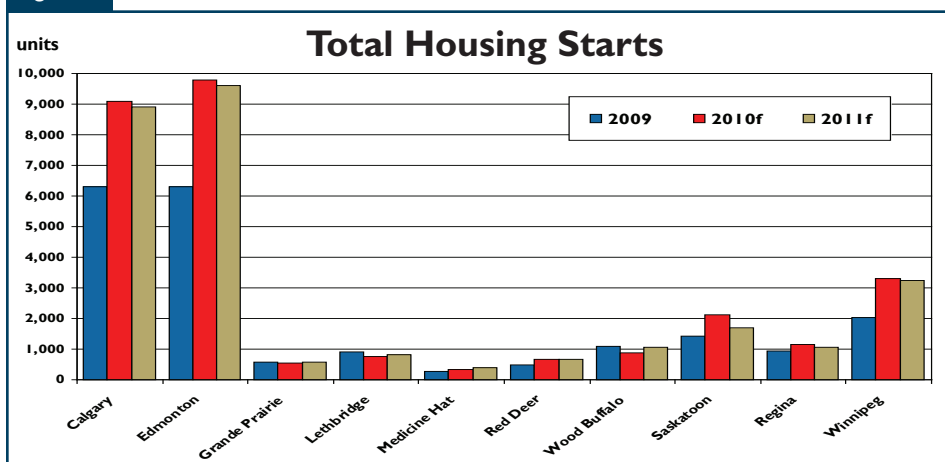
## Housing starts to stabilize by 2011

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

**Housing Starts:** Housing starts in Manitoba, Saskatchewan, and Alberta have all experienced a rebound in activity from last year. By year-end, it is expected that all three Prairie Provinces will report gains of over thirty per cent on an annual basis. Combined, housing starts of 28,338 units in 2009 are projected to rise to approximately 38,575 units in 2010. Rising supply levels and slowing demand will inhibit activity into the early part of 2011. Already, the number of housing units completed and unabsorbed has shown a noticeable upswing from the low experienced during the spring of 2010. In 2011, housing starts in Prairies are forecasted to moderate by less than two per cent.

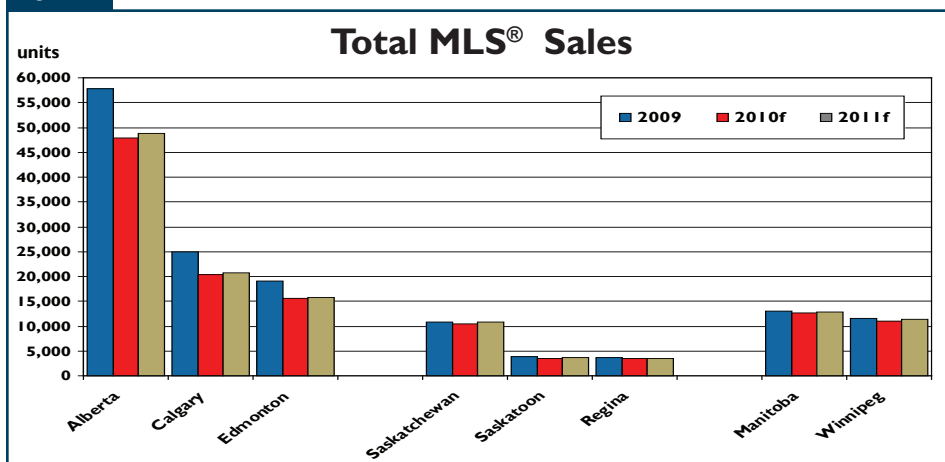
**Resales:** Expectations of rising mortgage rates and changes to mortgage qualifying criteria created a sense of urgency to buy during the first part of 2010 that dissipated once changes were implemented. A stronger first half of sales and a weaker second half will bring MLS<sup>®</sup> sales in the Prairies to a projected 71,000 units in 2010, down from

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 included in this document are based on information available as of October 08, 2010.

81,728 in 2009. Market conditions in each of the three Prairie Provinces will begin 2011 in different states. In Alberta, most major centers will still be in buyers' market conditions entering 2011. In Saskatchewan and Manitoba, market conditions will be generally balanced. With market conditions in 2011 expected to become more balanced in the Prairies, expect employment growth, wage gains, and favourable migration patterns, to lift sales by over two per cent in 2011.

**Resale Prices:** After experiencing a decline last year, the average MLS<sup>®</sup> price in the Prairies is projected to rise by two per cent in 2010 to about \$310,600. Despite the increase, there has been variation within the year, with the earlier months of 2010 showing upward price movement followed by some price moderation in latter months as sales eased. Regional differences in market conditions will result in annual price growth in 2010 being the lowest in Alberta where markets are most over supplied. Price growth will be highest in Manitoba where sellers' market conditions will result in gains of nearly nine per cent. In 2011, some markets will still be recovering from the price erosion that occurred in 2010, and recouping this lost ground will result in a moderate gain on an annual basis. As result, the annual MLS<sup>®</sup> price in the Prairies is forecasted to rise by one per cent in 2011 to about \$313,700.

## Prairies Housing Outlook

Across Alberta, the likelihood of rising inventories of single-detached units will cause builders to ease production over the remainder of 2010 before gradually increasing production in 2011. Moderation in single-detached starts for the remainder of 2010 will still allow starts to be nearly a third higher from 2009 levels. Market conditions that favour the buyer exist in Alberta's housing markets and will likely continue in the months ahead. A firming labour market with employment growth and wage gains will support new home sales. A movement towards improved market balance in 2011 will allow single-detached starts to increase in the low single-digits.

The reduction of multi-family starts in Alberta in 2009 allowed for a reduction in inventory but an uptick in starts in 2010 has moved multi-family inventory back near its peak. Price incentives are appearing in the market place and this will help reduce inventory and entice demand. By year-end, multi-family starts are projected to show an increase of over 45 per cent from last year's low. Despite the growth occurring in 2010, it will still leave the level of production well below long term averages. The management of inventory and continued low level of apartment

starts will constrain multi-family activity which is projected to decrease slightly in 2011.

Resale transactions in Alberta slowed as 2010 progressed and by year-end are projected to decrease by double digits from last year. Changing market conditions have removed the sense of urgency to buy as downward price adjustments have delayed some transactions. The pace of sales is projected to remain relatively stable for the remainder of this year before improving. The current buyers' market conditions will transition to balanced conditions but not likely before next spring. An expanding economy with employment and wage growth will aid demand. Overall, resale transactions in 2011 are projected to be at a similar level to 2010.

Year-over-year resale price growth in Alberta of over seven per cent earlier in 2010 will dissipate to below three per cent on an annual basis by year-end. A lower level of demand and elevated supply has softened market conditions in most of Alberta's major markets and created price adjustments. It will take time to reduce the level of active listings in the market place and for demand to prevent further price adjustments. Looking ahead, average prices will rise from month to month in 2011, but projections indicate only a marginal gain on an annual basis.

In Saskatchewan, single-detached starts continued to underpin the recovery in residential construction activity. Accordingly, single-detached units will account for about three-quarters of all housing starts across Saskatchewan this year. This represents a significant increase from the 68 per cent share averaged over the previous ten years. The gains recorded this year will increase inventory and some moderation in new single-detached construction is expected moving forward. Provincial builders are forecasted to break ground on 3,600 single-detached units in 2011.

Saskatchewan's multi-family starts have advanced this year as builders have ramped up production in response to stronger consumer demand for multi-family homes. Accordingly, 1,325 multi-family units are expected to break ground across the province in 2010, representing a gain of 28 per cent from 2009. This year's increase in new construction will likely move inventory levels higher next year. On the other hand, an in-flux of migrants to the province will help ensure demand for multi-family housing remains strong. Given these factors, multi-family starts are forecasted to ease slightly to 1,300 units in 2011.

Resale home buyers across Saskatchewan will continue to benefit from a slower pace of price increases over the forecast period. The number of resale transactions in 2010 is expected to moderate below last year's annual sales. On the strength of an improving labour market, rising

wages, and migration patterns, resale transactions will post an advance of near three per cent in 2011, rising to 10,800 units.

Reflecting balanced market conditions, existing home prices in Saskatchewan will rise modestly over the forecast period. The number of homes on the market is expected to remain high through the balance of this year and going into 2011, moderating the pace of price growth through 2011. Accordingly, the average MLS® price will advance by almost three per cent to \$239,900 in 2010. Next year will usher in a similar growth rate with the average MLS® price expected to climb to \$246,200.

In Manitoba, single-detached starts will fully rebound in 2010 and finish the year near the elevated level set in 2007. With the economy and employment projected to expand, the new home sector will remain fairly strong in 2011. After experiencing gains of nearly 20 per cent in 2010, single-detached starts will soften only slightly in 2011. Production will remain at an elevated level, with some units going into inventory. Projected price gains will also slow the increase in demand.

Spurred by low vacancy rates, rental apartment construction has dominated multi-family starts activity in Winnipeg and posted very strong numbers so far this year. Multiple-family starts in this centre, which make up the majority of Manitoba's starts, are projected to finish 2010 with more than double the activity of 2009. Gains in multi-family production

will be difficult to achieve in 2011, but activity will remain strong as inventory is expected to be quickly absorbed by renters seeking accommodation in a tight rental market. Buyers looking for multi-family accommodations, which tend to be more affordable than detached units, will help keep condominium inventories in check.

The number of resale transactions in Manitoba will see another year of modest decline in 2010. In 2011, however, sales numbers will start to make the slow climb back towards the level set in 2008. Demand will slow at the entry level where buyers are most price sensitive. Population gains will continue to feed demand. Listings, while climbing modestly, are still at historically low levels and are restricting choice for some buyers.

Recent price gains in Manitoba's resale market and a positive economic climate will encourage owners to list and move-up. As a result, active listings will rise through 2010 and 2011, relieving the upward pressure on prices. Sellers' market conditions this year are expected to become more balanced moving forward. Price gains near double digits in 2010 will moderate next year to the low single digits.

Mortgage rates		
1 Year	Q3 2010	3.37
	Change from Q2 2009	-0.37
	2010 (F)	3.47
	2011 (F)	3.20
5 Year	Q3 2010	5.52
	Change from Q1 2009	-0.21
	2010 (F)	5.59
	2011 (F)	5.20

Source: Bank of Canada, CMHC Forecast

Prairie Region Economic and Housing Indicators										
		Labour Market				Housing Market				
		Emp. Growth SA (%)	Unemp. Rate SA (%)	Average Weekly Earnings (\$)		Total Starts	Single-Detached Starts	Multiple Starts	MLS® Sales	MLS® Average Price (\$)
Calgary	Q3 2010	0.0	6.6	985	Q3 2010	2,820	1,402	1,418	4,780	396,641
	Q3 2009	-1.6	6.9	990	Q3 2009	2,116	1,561	555	7,324	387,988
	Change <sup>1</sup>	1.7	-0.3	-0.4%	% Change	33.3	-10.2	155.5	-34.7	2.2
Edmonton	Q3 2010	0.2	6.8	949	Q3 2010	2,512	1,627	885	3,976	327,181
	Q3 2009	-0.5	7.6	933	Q3 2009	1,708	1,129	579	5,655	323,595
	Change <sup>1</sup>	0.7	-0.8	1.8%	% Change	47.1	44.1	52.8	-29.7	1.1
Regina	Q3 2010	6.4	4.8	882	Q3 2010	405	194	211	974	258,736
	Q3 2009	0.2	4.9	858	Q3 2009	296	127	169	1,156	241,813
	Change <sup>1</sup>	6.2	-0.1	2.9%	% Change	36.8	52.8	24.9	-15.7	7.0
Saskatoon	Q3 2010	-2.8	5.5	827	Q3 2010	766	472	294	974	302,042
	Q3 2009	5.5	4.4	815	Q3 2009	438	402	36	1,184	281,805
	Change <sup>1</sup>	-8.2	1.1	1.5%	% Change	74.9	17.4	716.7	-17.7	7.2
Winnipeg	Q3 2010	2.3	5.9	763	Q3 2010	1,185	590	595	3,170	223,520
	Q3 2009	0.7	5.9	732	Q3 2009	705	405	300	3,429	207,588
	Change <sup>1</sup>	1.6	0.0	4.3%	% Change	68.1	45.7	98.3	-7.6	7.7
Alberta	September 10	1.0	6.2	960	Q3 2010	7,437	4,639	2,798	11,961	\$349,048
	September 09	-2.0	6.8	941	Q3 2009	6,202	4,561	1,641	17,139	345,380
	Change <sup>1</sup>	2.9	-0.6	2.0%	% Change	19.9	1.7	70.5	-30.2	1.1
Saskatchewan	September 10	1.3	5.5	837	Q3 2010	1,800	1,185	615	3,006	\$241,434
	September 09	-0.2	4.7	806	Q3 2009	1,261	956	305	3,489	232,559
	Change <sup>1</sup>	1.5	0.8	3.8%	% Change	42.7	24.0	101.6	-13.8	3.8
Manitoba	September 10	2.5	5.4	752	Q3 2010	1,987	1,267	720	3,639	\$216,873
	September 09	0.3	5.3	722	Q3 2009	1,413	930	483	3,925	201,626
	Change <sup>1</sup>	2.2	0.1	4.2%	% Change	40.6	36.2	49.1	-7.3	7.6
Prairie Region	September 10	1.3	5.9	898	Q3 2010	11,224	7,091	4,133	18,606	\$305,811
	September 09	-1.2	6.2	875	Q3 2009	8,876	6,447	2,429	24,553	306,368
	Change <sup>1</sup>	2.6	-0.3	2.6%	Change	26.5	10.0	70.2	-24.2	-0.2
Canada	September 10	2.1	8.0	825	Q3 2010	52,671	25,929	26,742	103,303	\$328,878
	September 09	-1.9	8.3	808	Q3 2009	42,934	23,173	19,761	135,098	327,769
	Change <sup>1</sup>	4.0	-0.3	2.1%	% Change	22.7	11.9	35.3	-23.5	0.3

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

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

"SA" means Seasonally Adjusted

**NOTE:** Some of the data in this table, such as the housing starts data for Q3 and the revised data for Q2, became available after the forecast cut-off date of October 8th 2010. As a result, this data was not considered for the forecast.

Manitoba Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
<b>Housing Starts:</b>											
Single	3,709	3,552	3,857	3,690	3,042	3,700	3,550	3,600	3,100	3,425	3,575
%	6.5	-4.2	8.6	-4.3	-17.6	21.6	-4.1	-16.3	-13.9	10.5	4.4
Multiple	1,022	1,476	1,881	1,847	1,132	1,800	1,450	3,000	1,400	1,400	1,448
%	6.9	44.4	27.4	-1.8	-38.7	59.0	-19.5	100.0	-53.3	0.0	3.4
Total	4,731	5,028	5,738	5,537	4,174	5,500	5,000	6,600	4,500	4,825	5,023
%	6.6	6.3	14.1	-3.5	-24.6	31.8	-9.1	13.8	-31.8	7.2	4.1
<b>Existing Home Markets:</b>											
MLS® Sales	12,761	13,018	13,928	13,525	13,086	12,600	12,900	11,800	11,924	12,700	12,950
%	5.5	2.0	7.0	-2.9	-3.2	-3.7	2.4	-12.0	1.1	6.5	2.0
MLS® Average Price	133,854	150,229	169,189	190,296	201,343	219,300	223,300	220,700	220,524	221,160	222,500
%	12.3	12.2	12.6	12.5	5.8	8.9	1.8	1.4	-0.1	0.3	0.6

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Source: CMHC (Starts and Completions Survey), CREA

Saskatchewan Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
<b>Housing Starts:</b>											
Single	2,425	2,689	4,017	4,518	2,829	3,850	3,600	3,800	3,600	3,450	3,500
%	10.6	10.9	49.4	12.5	-37.4	36.1	-6.5	-2.6	-5.3	-4.2	1.4
Multiple	1,012	1,026	1,990	2,310	1,037	1,325	1,300	1,900	1,200	1,250	1,350
%	-36.3	1.4	94.0	16.1	-55.1	27.8	-1.9	58.3	-36.8	4.2	8.0
Total	3,437	3,715	6,007	6,828	3,866	5,175	4,900	5,700	4,800	4,700	4,850
%	-9.1	8.1	61.7	13.7	-43.4	33.9	-5.3	11.8	-15.8	-2.1	3.2
<b>Existing Home Markets:</b>											
MLS® Sales	8,312	9,140	12,054	10,194	10,856	10,500	10,800	10,200	10,276	10,600	10,600
%	1.7	10.0	31.9	-15.4	6.5	-3.3	2.9	-1.1	0.7	3.2	0.0
MLS® Average Price	122,765	132,078	174,405	224,592	233,695	239,900	246,200	241,060	241,000	243,200	245,800
%	10.8	7.6	32.0	28.8	4.1	2.7	2.6	0.6	0.0	0.9	1.1

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Source: CMHC (Starts and Completions Survey), CREA

Alberta Housing Market Outlook (units and percentage change)											
	2005	2006	2007	2008	2009	2010(F)	2011(F)	2010Q3 (F)	2010Q4 (F)	2011Q1 (F)	2011Q2 (F)
<b>Housing Starts:</b>											
Single	26,684	31,835	28,105	14,716	14,344	19,150	19,700	16,600	17,300	18,100	19,700
%	18.7	19.3	-11.7	-47.6	-2.5	33.5	2.9	-22.8	4.2	4.6	8.8
Multiple	14,163	17,127	20,231	14,448	5,954	8,750	8,300	9,600	7,598	7,800	8,200
%	2.8	20.9	18.1	-28.6	-58.8	47.0	-5.1	-8.6	-20.9	2.7	5.1
Total	40,847	48,962	48,336	29,164	20,298	27,900	28,000	26,200	24,898	25,900	27,900
%	12.6	19.9	-1.3	-39.7	-30.4	37.4	0.4	-18.1	-5.0	4.0	7.7
<b>Existing Home Markets:</b>											
MLS® Sales	65,866	74,350	71,430	56,399	57,786	47,900	48,800	42,800	42,800	46,600	48,200
%	14.6	12.9	-3.9	-21.0	2.5	-17.1	1.9	-14.3	0.0	8.9	3.4
MLS® Average Price	218,266	285,383	356,235	352,857	341,201	350,150	352,600	348,000	348,875	349,200	351,000
%	12.1	30.7	24.8	-0.9	-3.3	2.6	0.7	-1.6	0.3	0.1	0.5

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Source: CMHC (Starts and Completions Survey), CREA

## Prairie Region - Housing Forecast Ranges

	2010			2011		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Alberta</b>						
Housing Starts	27,900	29,200	26,600	28,000	32,900	24,300
Multiple	8,750	9,200	8,200	8,300	9,400	7,100
Single	19,150	20,000	18,400	19,700	23,500	17,200
MLS® Sales	47,900	49,500	46,200	48,800	54,000	43,000
MLS® Average Price (\$)	350,150	353,500	346,000	352,600	365,000	337,000
<b>Saskatchewan</b>						
Housing Starts	5,175	5,600	4,900	4,900	6,000	3,900
Multiple	1,325	1,500	1,200	1,300	1,500	1,100
Single	3,850	4,100	3,700	3,600	4,500	2,800
MLS® Sales	10,500	11,500	9,500	10,800	11,900	9,600
MLS® Average Price (\$)	239,900	243,000	236,500	246,200	255,000	235,000
<b>Manitoba</b>						
Housing Starts	5,500	5,900	4,900	5,000	6,000	4,000
Multiple	1,800	2,000	1,400	1,450	1,700	1,200
Single	3,700	3,900	3,500	3,550	4,300	2,800
MLS® Sales	12,600	13,500	11,500	12,900	14,300	11,500
MLS® Average Price (\$)	219,300	222,000	216,500	223,300	231,500	213,000
<b>Canada</b>						
Housing Starts	186,200	194,700	176,700	174,800	202,300	148,000
Multiple	93,800	99,300	88,000	90,700	103,000	77,900
Single	92,400	95,400	88,700	84,100	99,300	70,100
MLS® Sales	440,300	455,900	423,800	438,400	483,700	390,600
MLS® Average Price (\$)	336,800	340,700	331,400	339,800	352,000	324,200

Sources : CMHC

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The forecasts included in this document are based on information available as of October 08, 2010.



Prairie Region Housing Forecast - New Construction									
	Housing Starts	2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010**	YTD 2009**	% chg (2009/2010)
Calgary	Single-Detached	4,775	5,900	23.6	6,100	3.4	3,335	1,549	115.3
	Multiple	1,543	3,200	107.4	2,800	-12.5	1,282	432	196.8
	Total	6,318	9,100	44.0	8,900	-2.2	4,617	1,981	133.1
Edmonton	Single-Detached	3,897	6,050	55.2	6,000	-0.8	3,189	1,117	185.5
	Multiple	2,420	3,650	50.8	3,600	-1.4	2,190	795	175.5
	Total	6,317	9,700	53.6	9,600	-1.0	5,379	1,912	181.3
Grande Prairie	Single-Detached	524	500	-4.6	475	-5.0	245	155	58.1
	Multiple	62	50	-19.4	100	100.0	2	26	-92.3
	Total	586	550	-6.1	575	4.5	247	181	36.5
Lethbridge	Single-Detached	612	570	-6.9	600	5.3	284	232	22.4
	Multiple	295	200	-32.2	210	5.0	71	52	36.5
	Total	907	770	-15.1	810	5.2	355	284	25.0
Medicine Hat	Single-Detached	156	225	44.2	250	11.1	127	71	78.9
	Multiple	131	100	-23.7	150	50.0	20	69	-71.0
	Total	287	325	13.2	400	23.1	147	140	5.0
Red Deer	Single-Detached	333	410	23.1	415	1.2	217	110	97.3
	Multiple	164	270	64.6	265	-1.9	140	50	180.0
	Total	497	680	36.8	680	0.0	357	160	123.1
Wood Buffalo	Single-Detached	474	525	10.8	600	14.3	212	179	18.4
	Multiple	614	350	-43.0	450	28.6	63	380	-83.4
	Total	1,088	875	-19.6	1,050	20.0	275	559	-50.8
Regina	Single-Detached	569	700	23.0	700	0.0	337	284	18.7
	Multiple	361	450	24.7	375	-16.7	179	83	115.7
	Total	930	1,150	23.7	1,075	-6.5	516	367	40.6
Saskatoon	Single-Detached	1,101	1,600	45.3	1,300	-18.8	825	289	185.5
	Multiple	327	525	60.6	400	-23.8	164	53	209.4
	Total	1,428	2,125	48.8	1,700	-20.0	989	342	189.2
Winnipeg	Single-Detached	1,505	2,000	32.9	2,050	2.5	889	648	37.2
	Multiple	528	1,300	146.2	1,200	-7.7	530	151	251.0
	Total	2,033	3,300	62.3	3,250	-1.5	1,419	799	77.6

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 - June



Prairie Region Housing Forecast - Resale Market									
		2009	2010(F)*	% chg (2009/2010)	2011(F)*	% chg (2010/2011)	YTD 2010**	YTD 2009**	% chg (2009/2010)
<b>Calgary</b>	MLS® Sales	24,880	20,300	-18.4	20,700	2.0	12,096	12,015	0.7
	MLS® Avg. Price	385,882	399,000	3.4	401,000	0.5	402,044	378,609	6.2
<b>Edmonton</b>	MLS® Sales	19,139	15,600	-18.5	15,850	1.6	9,202	9,740	-5.5
	MLS® Avg. Price	320,378	330,000	3.0	331,500	0.5	333,987	319,093	4.7
<b>Grande Prairie</b>	MLS® Sales	1,747	1,650	-5.6	1,650	0.0	940	910	3.3
	MLS® Avg. Price	254,281	258,000	1.5	258,000	0.0	263,081	256,099	2.7
<b>Lethbridge</b>	MLS® Sales	2,184	1,900	-13.0	1,950	2.6	1,053	1,103	-4.5
	MLS® Avg. Price	242,507	248,000	2.3	253,000	2.0	246,918	240,426	2.7
<b>Medicine Hat</b>	MLS® Sales	1,281	1,200	-6.3	1,200	0.0	646	626	3.2
	MLS® Avg. Price	251,310	247,000	-1.7	252,000	2.0	251,755	253,436	-0.7
<b>Red Deer</b>	MLS® Sales	3,770	2,900	-23.1	2,950	1.7	1,667	1,898	-12.2
	MLS® Avg. Price	264,417	270,000	2.1	273,000	1.1	271,541	265,608	2.2
<b>Wood Buffalo</b>	MLS® Sales	1,766	1,850	4.8	2,025	9.5	942	641	47.0
	MLS® Avg. Price	535,988	558,500	4.2	585,000	4.7	557,042	528,911	5.3
<b>Regina</b>	MLS® Sales	3,704	3,550	-4.2	3,450	-2.8	1,890	1,784	5.9
	MLS® Avg. Price	244,088	258,000	5.7	265,000	2.7	257,394	245,199	5.0
<b>Saskatoon</b>	MLS® Sales	3,834	3,500	-8.7	3,600	2.9	1,866	1,874	-0.4
	MLS® Avg. Price	278,895	291,000	4.3	296,000	1.7	290,661	276,320	5.2
<b>Winnipeg</b>	MLS® Sales	11,509	11,100	-3.6	11,400	2.7	6,111	5,795	5.5
	MLS® Avg. Price	207,341	226,000	9.0	232,000	2.7	230,465	207,130	11.3

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 - June

## Prairie Region Housing Forecast - Rental Market

	Vacancy Rate		Average Rent 2-Bedroom Units	
	Oct 2009	Oct 2010(F)	Oct 2009	Oct 2010(F)
<b>Calgary</b>	5.3	4.9	1,099	1,090
<b>Edmonton</b>	4.5	4.0	1,015	1,000
<b>Regina</b>	0.6	0.8	832	875
<b>Saskatoon</b>	1.9	1.8	905	935
<b>Winnipeg</b>	1.1	1.2	809	835
<b>Canada<sup>1</sup></b>	3.0	2.4	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

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

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