

# HOUSING MARKET OUTLOOK

## Prairie Region Highlights

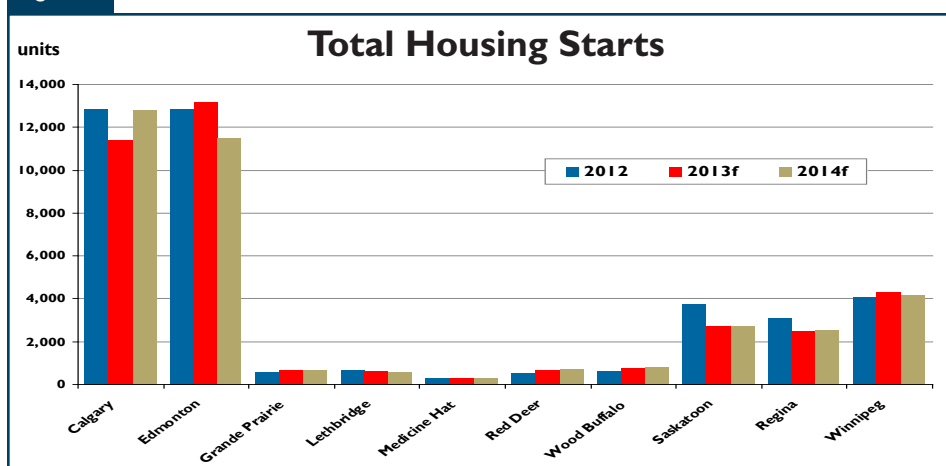


CANADA MORTGAGE AND HOUSING CORPORATION

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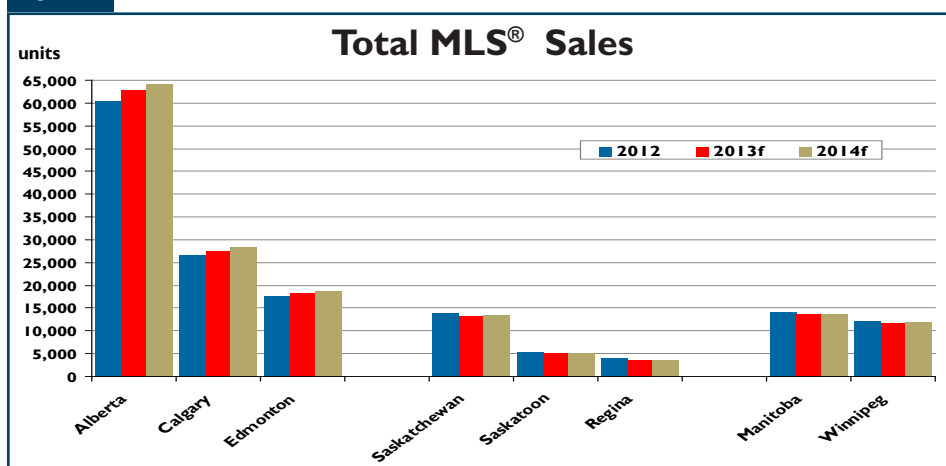
### Prairie housing to moderate in 2013 before increasing in 2014

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

<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 July 25, 2013.

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

**Housing Starts:** Prairie housing starts are forecast to moderate to 48,400 units in 2013 before increasing to 49,100 in 2014. The over 30 per cent increase in housing starts last year lifted supply levels in some markets and a moderation in housing starts this year will allow absorptions to catch-up with completions. By 2014, a lower level of inventory along with economic and demographic growth will support a higher level of housing activity in the Prairie Region. In Alberta, substantial full-time employment gains and continued elevated migration inflows will help housing starts increase to 33,800 units in 2013 and to 34,400 units in 2014. In Saskatchewan, rising inventory will encourage production to decline by about 25 per cent to 7,500 units this year before rising to 7,700 units in 2014. In Manitoba, housing starts will remain near 7,000 units through 2014.

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**Resales:** MLS® sales in the Prairie Region are forecast to increase to 89,500 in 2013 and to 91,300 in 2014. In 2013, a higher level of resale transactions in Alberta will offset decreases in Saskatchewan and Manitoba. All three Prairie Provinces are expected to experience a higher level of MLS® sales in 2014, supported by employment growth and new household formation. In Alberta, MLS® sales will rise by almost four per cent to 62,700 units in 2013 and then increase to 64,200 units in 2014. In Saskatchewan, resale transactions will moderate from 2012's record to 13,200 units in 2013 and then rise to 13,400 in 2014. In Manitoba, MLS® sales will moderate from last year's record to 13,600 units in 2013 and edge higher to 13,700 in 2014.

**Resale Prices:** The average MLS® price in the Prairie Region is forecast to rise 4.4 per cent to about \$345,000 in 2013 and to \$353,600 in 2014. Resale market conditions vary by location, with supply and demand impacting price. However, price growth is expected in all three Prairie Provinces over the forecast period. In Alberta, the average MLS® price is projected to rise 3.6 per cent to \$376,300 in 2013 and to \$385,300 in 2014. In Saskatchewan, the average resale price will increase five per cent to \$288,000 in 2013 and then rise to \$294,100 in 2014. In Manitoba, the average resale price will increase 4.2 per cent to \$256,600 in 2013 and rise further to \$263,000 in 2014.

## Prairies Housing Outlook

Flooding in Alberta during the month of June damaged many homes and businesses as well as infrastructure. While the full extent of the damage will not be determined for some time, it is expected that the flooding will have a short term negative impact on economic activity in 2013. Looking ahead, flood remediation expenditures and related activities will provide a boost to the economy in 2014. Favourable fundamental drivers of housing such as household formation, population, and employment growth, will continue to propel Alberta's housing markets over the forecast horizon.

In Alberta, single-detached starts are projected to rise to 18,200 units in 2013 and to 18,900 units in 2014. The rising level of sales in the resale market is supportive of new home construction as some buyers will look to new construction to meet their needs. While some flood damaged homes will be demolished and replaced, most of the housing that is currently being built for flood impacted households will not impact the forecast. Temporary housing created for families displaced by the flood will not be counted as a housing start, provided they are not constructed on permanent foundations.

In Alberta, multi-family starts are forecast to reach 15,600 units in 2013 and 15,500 units in 2014. Of Alberta's seven largest centres, only Calgary is projected to experience a decline in multi-family starts in 2013 after rising substantially in 2012. In 2014, multi-family starts in Edmonton are expected to decline after two consecutive years of elevated production. The changes in production in Edmonton and Calgary are expected to somewhat offset and keep multi-family starts relatively stable over the forecast period.

In Alberta, large inflows of migrants and full-time job growth are increasing housing demand and lifting MLS® sales, which are projected to increase to 62,700 in 2013 and to 64,200 in 2014. While flooding in Alberta has impacted some real estate markets, some to a larger extent than others, real estate activity is expected to normalize with time.

The average MLS® price in Alberta is forecast to increase 3.6 per cent to \$376,300 in 2013 and then rise to \$385,300 in 2014. Higher demand relative to supply is putting upward pressure on prices and real estate values are projected to increase over the forecast period.

In Saskatchewan, economic growth is expected to remain strong relative to other provinces through 2014. Saskatchewan's labour market will continue to grow with its expanding

economy. Employment is projected to increase by 2.9 per cent in 2013 and then rise by 1.7 per cent in 2014. Strong employment gains are not currently being met by a commensurate increase in the labour force and this is keeping the unemployment rate very low in some parts of Saskatchewan. The unemployment rate at the provincial level is forecast at 4.2 per cent in 2013 and 4.3 per cent in 2014.

In Saskatchewan, single-detached starts will moderate to 4,100 units in 2013 as high inventory levels continue to slow the pace of initiating new units. A slight increase to 4,200 units is expected in 2014. While demand for new single-detached homes will remain elevated, the slower pace of absorptions at completion will be a constraining factor on starts this year.

Following an increase to 4,797 units in 2012, multi-family starts in Saskatchewan are projected to decline to 3,400 units in 2013 due to rising inventory and edge higher to 3,500 units in 2014. With absorptions lagging completions this year, inventory is rising and will motivate home builders to scale back production of multi-family units.

MLS® sales in Saskatchewan are forecast to moderate to 13,200 units in 2013 due to lower net migration and higher monthly carrying costs, and then rise modestly to 13,400 units in 2014. While the elevated number of 13,950 resales in 2012 will not be surpassed over the forecast period, MLS® sales will remain elevated by historical standards.

The average MLS® price in Saskatchewan is projected to rise to \$288,000 in 2013 from \$274,268 in 2012. Balanced market conditions over the forecast period are expected to increase the average MLS® price to \$294,100 in 2014.

In Manitoba, economic activity is projected to generate employment growth of one per cent in 2013 and 1.3 per cent in 2014. Manitoba's labour force is expected to increase at a similar rate, helping to keep the unemployment rate lower than the national average at 5.3 per cent in 2013 and 2014.

In Manitoba, single-detached housing starts are expected to remain elevated at 4,000 units in 2013 and 4,100 units in 2014. Wage growth and employment gains will support demand for new homes moving forward. On the other hand, moderating net migration and rising supply levels will keep single-detached starts near the 4,000 unit level over the forecast period.

Multi-family starts in Manitoba are projected to slightly surpass 2012's production and reach 3,100 units in 2013. Low vacancy rates across the province have supported construction in the rental sector. Meanwhile, demand for condominiums is being fuelled by first time buyers and empty-nesters. With a growing number of units under-construction, builders will ease production to 2,900 units in 2014.

In Manitoba, MLS® sales are forecast to moderate from last year's record to 13,600 in 2013 before rebounding slightly to 13,700 in 2014. The move-up buying segment of the market will be supported by home equity gains from rising real estate values. Demand will also be bolstered by population growth and employment gains. However, these will be countered by increased carrying costs keeping sales below the peak set in 2012.

The average residential MLS® price in Manitoba is forecast to rise to \$256,600 in 2013 followed by an increase to \$263,000 in 2014. Slower sales, combined with a slight increase in new listings will result in a higher inventory of active listings, particularly in Winnipeg. This will help to ease sellers' market conditions in Winnipeg and reduce upward pressure on price growth over the forecast period.

Mortgage rates		
1 Year	Q2 2013	3.05
	Change from Q2 2012	-0.15
	2013 (F)	3.00 - 3.25
	2014 (F)	3.25 - 3.75
5 Year	Q2 2013	5.14
	Change from Q2 2012	-0.20
	2013 (F)	5.00 - 5.50
	2014 (F)	5.25 - 6.00

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q2 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	Q2 2013	1.4	5.0	1,102	Q2 2013	3,057	1,658	1,399	9,252	437,720
	Q2 2012	4.4	4.8	1,037	Q2 2012	3,844	1,574	2,270	8,534	422,400
	Change <sup>1</sup>	-3.0	0.2	6.3%	% Change	-20.5	5.3	-38.4	8.4	3.6
Edmonton	Q2 2013	2.6	4.6	1,046	Q2 2013	5,117	1,675	3,442	6,041	351,179
	Q2 2012	4.2	4.4	963	Q2 2012	3,263	1,512	1,751	5,943	341,669
	Change <sup>1</sup>	-1.6	0.2	8.6%	% Change	56.8	10.8	96.6	1.6	2.8
Regina	Q2 2013	7.3	3.7	936	Q2 2013	880	351	529	1,145	316,851
	Q2 2012	2.8	4.1	961	Q2 2012	685	380	305	1,315	309,466
	Change <sup>1</sup>	4.5	-0.4	-2.6%	% Change	28.5	-7.6	73.4	-12.9	2.4
Saskatoon	Q2 2013	7.1	3.9	941	Q2 2013	629	439	190	1,730	340,702
	Q2 2012	3.6	5.4	856	Q2 2012	927	588	339	1,757	311,026
	Change <sup>1</sup>	3.6	-1.5	10.0%	% Change	-32.1	-25.3	-44.0	-1.5	9.5
Winnipeg	Q2 2013	0.2	6.3	795	Q2 2013	1,280	725	555	4,035	273,095
	Q2 2012	3.1	5.4	783	Q2 2012	1,171	552	619	4,145	261,709
	Change <sup>1</sup>	-2.9	0.9	1.6%	% Change	9.3	31.3	-10.3	-2.7	4.4
Alberta	June 13	2.6	5.0	1,062	Q2 2013	10,435	5,108	5,327	20,520	\$383,630
	June 12	2.6	4.6	1,000	Q2 2012	9,436	4,855	4,581	19,575	370,307
	Change <sup>1</sup>	0.0	0.4	6.2%	% Change	10.6	5.2	16.3	4.8	3.6
Saskatchewan	June 13	3.6	3.7	909	Q2 2013	2,157	1,219	938	4,246	\$295,034
	June 12	2.2	4.9	887	Q2 2012	2,766	1,715	1,051	4,421	278,245
	Change <sup>1</sup>	1.4	-1.2	2.5%	% Change	-22.0	-28.9	-10.8	-4.0	6.0
Manitoba	June 13	1.5	5.0	789	Q2 2013	1,981	1,115	866	4,592	\$265,899
	June 12	0.9	5.2	775	Q2 2012	2,163	1,236	927	4,816	253,866
	Change <sup>1</sup>	0.6	-0.2	1.9%	% Change	-8.4	-9.8	-6.6	-4.7	4.7
Prairie Region	June 13	2.5	4.8	986	Q2 2013	14,573	7,442	7,131	29,358	\$352,401
	June 12	2.2	4.7	939	Q2 2012	14,365	7,806	6,559	28,812	336,717
	Change <sup>1</sup>	0.3	0.1	5.0%	Change	1.4	-4.7	8.7	1.9	4.7
Canada	June 13	1.4	7.1	884	Q2 2013	51,259	22,490	28,769	145,958	\$385,487
	June 12	1.1	7.2	862	Q2 2012	62,025	24,812	37,213	149,260	373,300
	Change <sup>1</sup>	0.3	-0.1	2.5%	% Change	-17.4	-9.4	-22.7	-2.2	3.3

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

<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)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2	2013Q3 (F)	2013Q4 (F)
<b>Housing Starts:</b>											
Single	3,690	3,042	3,976	3,831	4,169	4,000	4,100	3,842	3,918	4,100	4,100
%	-4.3	-17.6	30.7	-3.6	8.8	-4.1	2.5	-7.3	2.0	4.6	0.0
Multiple	1,847	1,132	1,912	2,252	3,073	3,100	2,900	2,968	3,464	2,900	3,000
%	-1.8	-38.7	68.9	17.8	36.5	0.9	-6.5	30.6	16.7	-16.3	3.4
Total	5,537	4,174	5,888	6,083	7,242	7,100	7,000	6,810	7,382	7,000	7,100
%	-3.5	-24.6	41.1	3.3	19.1	-2.0	-1.4	6.1	8.4	-5.2	1.4
<b>Existing Home Markets:</b>											
MLS® Sales	13,525	13,086	13,164	13,944	14,008	13,600	13,700	13,080	13,816	13,800	13,800
%	-2.9	-3.2	0.6	5.9	0.5	-2.9	0.7	-5.8	5.6	-0.1	0.0
MLS® Average Price	190,296	201,343	222,132	234,604	246,318	256,600	263,000	255,536	254,093	256,500	258,400
%	12.5	5.8	10.3	5.6	5.0	4.2	2.5	-0.9	-0.6	0.9	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	2013Q3 (F)	2013Q4 (F)
<b>Housing Starts:</b>											
Single	4,518	2,829	3,830	4,152	5,171	4,100	4,200	3,922	3,745	4,300	4,400
%	12.5	-37.4	35.4	8.4	24.5	-20.7	2.4	-19.5	-4.5	14.8	2.3
Multiple	2,310	1,037	2,077	2,879	4,797	3,400	3,500	2,636	3,752	3,600	3,600
%	16.1	-55.1	100.3	38.6	66.6	-29.1	2.9	-57.4	42.3	-4.1	0.0
Total	6,828	3,866	5,907	7,031	9,968	7,500	7,700	6,558	7,497	7,900	8,000
%	13.7	-43.4	52.8	19.0	41.8	-24.8	2.7	-40.7	14.3	5.4	1.3
<b>Existing Home Markets:</b>											
MLS® Sales	10,538	11,095	10,872	13,131	13,950	13,200	13,400	12,248	13,828	13,500	13,400
%	-16.0	5.3	-2.0	20.8	6.2	-5.4	1.5	-5.5	12.9	-2.4	-0.7
MLS® Average Price	223,931	232,882	242,258	259,461	274,268	288,000	294,100	284,437	287,582	287,000	289,000
%	28.6	4.0	4.0	7.1	5.7	5.0	2.1	0.1	1.1	-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.

Alberta Housing Market Outlook (units and percentage change)											
	2008	2009	2010	2011	2012	2013(F)	2014(F)	2013Q1	2013Q2	2013Q3(F)	2013Q4(F)
<b>Housing Starts:</b>											
Single	14,716	14,344	17,851	15,193	17,493	18,200	18,900	19,280	18,134	17,500	17,800
%	-47.6	-2.5	24.4	-14.9	15.1	4.0	3.8	9.1	-5.9	-3.5	1.7
Multiple	14,448	5,954	9,237	10,511	15,903	15,600	15,500	14,445	21,028	13,900	13,100
%	-28.6	-58.8	55.1	13.8	51.3	-1.9	-0.6	-14.2	45.6	-33.9	-5.8
Total	29,164	20,298	27,088	25,704	33,396	33,800	34,400	33,725	39,162	31,400	30,900
%	-39.7	-30.4	33.5	-5.1	29.9	1.2	1.8	-2.2	16.1	-19.8	-1.6
<b>Existing Home Markets:</b>											
MLS® Sales	56,045	57,543	49,723	53,756	60,369	62,700	64,200	61,016	64,780	61,800	63,100
%	-21.0	2.7	-13.6	8.1	12.3	3.9	2.4	3.6	6.2	-4.6	2.1
MLS® Average Price	353,748	341,818	352,301	353,394	363,208	376,300	385,300	376,117	375,648	376,000	378,000
%	-1.0	-3.4	3.1	0.3	2.8	3.6	2.4	1.4	-0.1	0.1	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.

## Prairie Region - Housing Forecast Ranges

	2013			2014		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
<b>Alberta</b>						
Housing Starts	33,800	34,600	33,000	34,400	38,000	30,800
Multiple	15,600	16,000	15,200	15,500	17,100	13,900
Single	18,200	18,600	17,800	18,900	20,900	16,900
MLS® Sales	62,700	64,900	60,500	64,200	68,200	60,200
MLS® Average Price (\$)	376,300	382,000	370,600	385,300	391,200	379,400
<b>Saskatchewan</b>						
Housing Starts	7,500	7,700	7,300	7,700	8,500	6,900
Multiple	3,400	3,500	3,300	3,500	3,900	3,100
Single	4,100	4,200	4,000	4,200	4,600	3,800
MLS® Sales	13,200	13,700	12,700	13,400	14,200	12,600
MLS® Average Price (\$)	288,000	292,400	283,600	294,100	298,600	289,600
<b>Manitoba</b>						
Housing Starts	7,100	7,300	6,900	7,000	7,700	6,300
Multiple	3,100	3,200	3,000	2,900	3,200	2,600
Single	4,000	4,100	3,900	4,100	4,500	3,700
MLS® Sales	13,600	14,100	13,100	13,700	14,500	12,900
MLS® Average Price (\$)	256,600	260,500	252,700	263,000	267,000	259,000
<b>Canada</b>						
Housing Starts	182,800	188,500	177,100	186,600	207,600	165,600
Multiple	105,300	108,600	102,000	106,100	117,900	94,300
Single	77,500	79,900	75,100	80,500	89,700	71,300
MLS® Sales	448,900	466,200	431,600	467,600	497,500	437,700
MLS® Average Price (\$)	374,800	380,500	369,100	382,800	393,900	371,700

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 July 25, 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	6,500	4.8	3,085	1,574	96.0
	Multiple	6,880	5,200	-24.4	6,300	21.2	2,477	2,270	9.1
	Total	12,841	11,400	-11.2	12,800	12.3	5,562	3,844	44.7
Edmonton	Single-Detached	5,658	5,800	2.5	5,900	1.7	2,800	1,512	85.2
	Multiple	7,179	7,400	3.1	5,600	-24.3	5,166	1,751	195.0
	Total	12,837	13,200	2.8	11,500	-12.9	7,966	3,263	144.1
Grande Prairie	Single-Detached	491	500	1.8	510	2.0	197	163	20.9
	Multiple	120	160	33.3	170	6.3	106	62	71.0
	Total	611	660	8.0	680	3.0	303	225	34.7
Lethbridge	Single-Detached	552	525	-4.9	500	-4.8	235	153	53.6
	Multiple	108	130	20.4	100	-23.1	63	8	687.5
	Total	660	655	-0.8	600	-8.4	298	161	85.1
Medicine Hat	Single-Detached	226	240	6.2	250	4.2	126	78	61.5
	Multiple	58	60	3.4	65	8.3	6	16	-62.5
	Total	284	300	5.6	315	5.0	132	94	40.4
Red Deer	Single-Detached	326	365	12.0	385	5.5	200	115	73.9
	Multiple	242	325	34.3	330	1.5	214	62	245.2
	Total	568	690	21.5	715	3.6	414	177	133.9
Wood Buffalo	Single-Detached	347	375	8.1	385	2.7	134	68	97.1
	Multiple	290	400	37.9	425	6.3	273	52	425.0
	Total	637	775	21.7	810	4.5	407	120	239.2
Regina	Single-Detached	1,289	1,100	-14.7	1,125	2.3	585	380	53.9
	Multiple	1,804	1,375	-23.8	1,400	1.8	890	305	191.8
	Total	3,093	2,475	-20.0	2,525	2.0	1,475	685	115.3
Saskatoon	Single-Detached	2,025	1,600	-21.0	1,625	1.6	723	588	23.0
	Multiple	1,728	1,125	-34.9	1,100	-2.2	371	339	9.4
	Total	3,753	2,725	-27.4	2,725	0.0	1,094	927	18.0
Winnipeg	Single-Detached	2,129	2,250	5.7	2,200	-2.2	1,133	552	105.3
	Multiple	1,936	2,050	5.9	2,000	-2.4	1,038	619	67.7
	Total	4,065	4,300	5.8	4,200	-2.3	2,171	1,171	85.4

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									
		2012	2013(F)*	% chg (2012/2013)	2014(F)*	% chg (2013/2014)	YTD 2013**	YTD 2012**	% chg (2012/2013)
<b>Calgary</b>	MLS® Sales	26,634	27,500	3.3	28,300	2.9	15,526	14,602	6.3
	MLS® Avg. Price	412,315	435,000	5.5	445,000	2.3	436,584	414,111	5.4
<b>Edmonton</b>	MLS® Sales	17,641	18,400	4.3	18,800	2.2	10,062	9,726	3.5
	MLS® Avg. Price	334,319	345,000	3.2	353,000	2.3	345,976	336,890	2.7
<b>Grande Prairie</b>	MLS® Sales	2,710	2,800	3.3	2,900	3.6	1,445	1,443	0.1
	MLS® Avg. Price	266,831	285,000	6.8	292,000	2.5	289,482	265,924	8.9
<b>Lethbridge</b>	MLS® Sales	2,125	2,150	1.2	2,200	2.3	1,189	1,153	3.1
	MLS® Avg. Price	249,215	245,000	-1.7	249,000	1.6	243,766	251,283	-3.0
<b>Medicine Hat</b>	MLS® Sales	1,404	1,375	-2.1	1,405	2.2	708	766	-7.6
	MLS® Avg. Price	258,802	262,000	1.2	267,000	1.9	259,627	259,158	0.2
<b>Red Deer</b>	MLS® Sales	4,304	4,700	9.2	4,900	4.3	2,512	2,224	12.9
	MLS® Avg. Price	279,180	295,000	5.7	301,000	2.0	297,504	275,054	8.2
<b>Wood Buffalo</b>	MLS® Sales	1,781	1,800	1.1	1,800	0.0	894	972	-8.0
	MLS® Avg. Price	632,797	640,000	1.1	655,000	2.3	630,964	635,139	-0.7
<b>Regina</b>	MLS® Sales	3,952	3,600	-8.9	3,700	2.8	1,831	2,236	-18.1
	MLS® Avg. Price	301,145	317,500	5.4	326,000	2.7	314,012	299,874	4.7
<b>Saskatoon</b>	MLS® Sales	5,462	5,200	-4.8	5,300	1.9	2,830	2,948	-4.0
	MLS® Avg. Price	315,834	331,500	5.0	339,000	2.3	333,819	309,792	7.8
<b>Winnipeg</b>	MLS® Sales	12,094	11,600	-4.1	11,800	1.7	6,014	6,421	-6.3
	MLS® Avg. Price	255,059	266,000	4.3	274,300	3.1	270,282	256,260	5.5

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 2012	Oct 2013(F)	Oct 2012	Oct 2013(F)
<b>Calgary</b>	1.3	1.0	1,150	1,230
<b>Edmonton</b>	1.7	1.4	1,071	1,120
<b>Regina</b>	1.0	1.5	979	1,025
<b>Saskatoon</b>	2.6	2.8	1,002	1,040
<b>Winnipeg</b>	1.7	2.0	911	945
<b>Canada<sup>1</sup></b>	2.8	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

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

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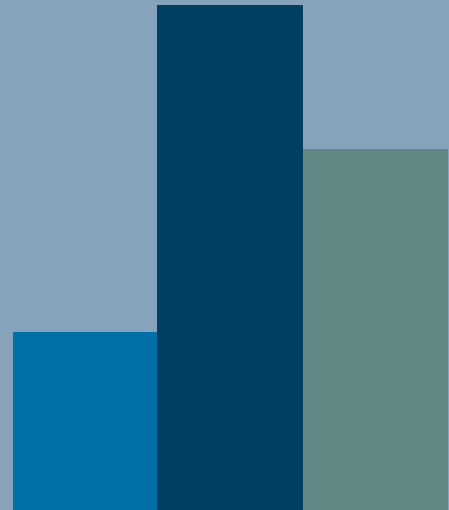
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