

HOUSING MARKET OUTLOOK

Prairie Region Highlights

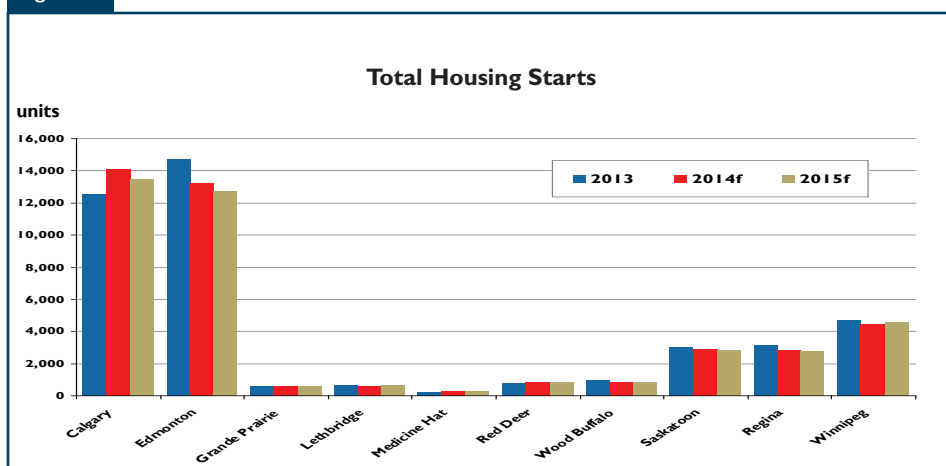


CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2014

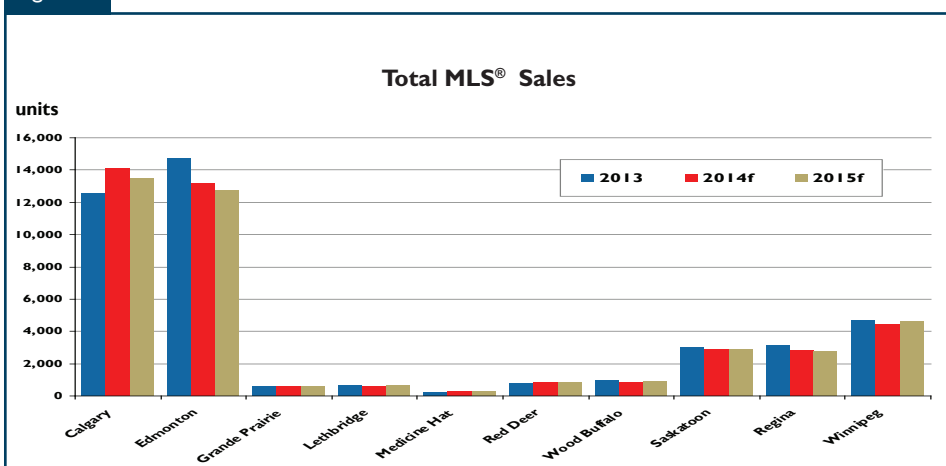
Prairie housing starts to moderate in 2014 and 2015

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 January 22, 2014.

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

Overview:¹

Housing Starts: Following a 30 per cent increase in Prairie housing starts in 2012, builders followed through by increasing housing starts three per cent to 51,766 in 2013. In 2014, Prairie housing starts are forecast to reach 51,600 units and then moderate to 50,800 in 2015. Economic growth is projected to continue in all three Prairie Provinces. However, net migration is projected to have peaked in 2013 and will moderate due to improving economic conditions outside this region. Elevated supply levels relative to demand in some markets will also impact new residential construction. In Alberta, housing starts are projected to rise to 37,100 units in 2014 before declining to 36,400 in 2015. In Saskatchewan, housing starts will moderate to 7,700 units in 2014 and to 7,500 in 2015. Manitoba housing starts are projected at 6,800 units in 2014 and 6,900 in 2015.

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Resales: For the third consecutive year, resale transactions in the Prairie Region rose in 2013, rising 5.8 per cent to 93,412 units. In 2014, MLS® sales in the Prairie Region will continue to rise to 96,300 with further gains to 98,300 in 2015. Economic and employment growth will support housing demand as will new migrants. Equity gains from rising prices will also help with move-up buying. In Alberta, a record level of migration in 2013 will help lift MLS® sales to 68,500 units in 2014 and to 70,100 in 2015. In Saskatchewan, resale transaction will reach 13,800 in 2014 and 14,000 in 2015. MLS® sales in Manitoba's will rise to 14,000 in 2014 and 14,200 in 2015.

Resale Prices: The average MLS® price in the Prairie region was \$349,725 in 2013, up 5.7 per cent from 2012. Balanced market conditions are projected over the forecast period which will support price growth. New listings are expected to increase which will help moderate price increases. In Alberta, the average MLS® price rose 4.9 per cent to \$380,969 in 2013. A high level of demand is expected to be met by more supply which will help lift the average price to \$391,100 in 2014 and to \$401,000 in 2015. In Saskatchewan, the average MLS® price rose by 4.8 per cent to \$288,698 in 2013. Saskatchewan's average resale price is projected to reach \$295,700 in 2014 and \$302,700 in 2015. In Manitoba, the average resale price rose by 5.5 per cent to \$259,949 in 2013. Listings are projected to trend higher and will moderate price growth as the average MLS® price in Manitoba moves to \$267,000 in 2014 and \$274,300 in 2015.

Prairies Housing Outlook

Expenditures on flood remediation in Alberta will provide a lift to the economy in 2014 and, to a lesser extent, in 2015. Economic activity in Alberta is projected to generate employment growth of 2.3 per cent in 2014 and 2.2 per cent in 2015, keeping the unemployment rate near 4.5 per cent in both years. Net migration will continue to be a key contributor to housing demand but is projected to moderate through 2015.

In Alberta, after reaching 18,431 units in 2013, single-detached starts are projected to increase to 19,100 in 2014 and remain near this level at 18,800 in 2015. A higher level of demand relative to supply in Alberta's major resale markets is expected to continue to support new home construction in 2014. As sales rise relative to listings of existing homes, buyers are increasingly meeting their needs in the new home market. In 2015, supply levels in the resale market and new home market are projected to rise and will moderate housing starts.

After increasing to 17,580 units in 2013, multi-family starts in Alberta are projected to rise further to 18,000 units in 2014 and then moderate to 17,600 units in 2015. Since the low level of production during the recession of 2009, multi-family starts have increased due to buyers looking for new product and builders responding to low inventory. While supply levels are still below the peak in 2008, it is expected that inventory will begin to turn upward and moderate production of multi-family starts by 2015.

After rising to 66,080 units in 2013, MLS® sales in Alberta are projected to increase to 68,500 in 2014 and to 70,100 in 2015. Rising wages and employment growth will support a higher level of sales, as will new household formation propelled by in-migration. Expect more move-up buying as rising resale prices generate home equity gains.

In Alberta, the average MLS® price will increase from \$380,969 in 2013 to \$391,100 in 2014, and then rise to \$401,000 in 2015. At the end of 2013, the sales-to-new listings trend was indicative of a market favourable to sellers and supporting price growth. However, new listings are projected to increase in 2014 and 2015, providing buyers with more options and moderating the pace of price increases.

In Saskatchewan, an improving global economic outlook is expected to help increase its exports, thus generating more economic growth. However, economic activity in Saskatchewan will be held back by lower potash prices, which will impact production and investment in this sector. Employment growth in Saskatchewan is projected at 2.1 per cent in 2014 and 1.8 per cent in 2015, generating an unemployment rate of 4.2 per cent in 2014 and 4.3 per cent in 2015. Net migration will continue to support housing demand, with 12,700 additional people projected to move to Saskatchewan in 2014 and another 10,800 expected in 2015.

After declining to 4,184 units in 2013, single-detached starts in Saskatchewan are forecast to edge lower to 3,900 units in 2014 and to 3,800 units in 2015. Rising supply and slower net migration will moderate starts.

Demand for new single-detached homes will remain above the ten year average, but higher completions relative to absorptions will build inventory and ease the pace of new construction.

After decreasing from an elevated level to 4,106 units in 2013, multi-family starts in Saskatchewan are forecast to moderate further to 3,800 units in 2014 and 3,700 units in 2015. Rising inventory and a significantly higher number of units under construction at the end of 2013 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 expected to reach 13,800 units, slightly higher than the level achieved in 2013, due to continued employment growth and population gains. Additional listings will also offer more selection to prospective home buyers, while equity gains from the previous three years will prompt some owners to upgrade their homes. A modest rise to 14,000 units is forecast for 2015.

Following a gain in 2013 to \$288,698, the average MLS® price in Saskatchewan is projected to rise to \$295,700 in 2014 and to \$302,700 in 2015. With balanced market conditions expected to prevail throughout the forecast period, the average MLS® price is projected to continue to rise.

In Manitoba, employment is projected to rise by one per cent in 2014 and 1.2 per cent in 2015. With the labour force growing at a similar pace to employment over the forecast horizon, the unemployment rate is expected to remain relatively stable at 5.5 per cent in 2014 and 5.4 per cent in 2015. Following an estimated 8,600 people in 2013, net migration to Manitoba is expected to continue to moderate to 8,500 in 2014 and 8,400 in 2015. While net migration will not be as high as in the past, it will still be supportive of housing demand.

Manitoba's single-detached housing starts are projected to moderate to 3,600 units in 2014 and edge slightly higher to 3,700 units in 2015. In 2013, a marginal increase in full-time employment and wage growth below inflation held back some new home purchases. Looking ahead, stronger employment gains and increasing earnings in 2014, combined with slowly rising borrowing costs, will keep demand relatively stable over the forecast period.

In Manitoba, increasing inventories and higher vacancy rates will cause multi-family builders to moderate production to 3,200 starts in both 2014 and 2015. This comes after multi-family starts increased to 3,645 units in 2013. The moderation in housing starts will allow inventories to be drawn down over the course

of 2014. Demand continues to be fuelled by population growth in key demographic sectors favouring multi-family housing.

In Manitoba, a rebound in existing home sales in the latter part of 2013 will continue bringing sales to 14,000 in 2014 and a further increase to 14,200 in 2015. As population growth continues to drive demand, buyers will benefit from an increase in selection as the number of active listings trends higher.

The average residential MLS® price in Manitoba is forecast to continue to rise over the forecast period, reaching \$267,000 in 2014 and \$274,300 in 2015. Moderate increases in sales will be outstripped by increases in new listings. This will result in more balanced market conditions over the forecast period and reduce upward pressure on prices.

Mortgage rates		
1 Year	Q4 2013	3.14
	Change from Q4 2012	0.07
	2014 (F)	3.00 - 3.50
	2015 (F)	3.75 - 4.25
5 Year	Q4 2013	5.36
	Change from Q4 2012	0.12
	2014 (F)	5.20 - 5.75
	2015 (F)	5.75 - 6.50

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q4 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	Q4 2013	3.9	4.7	1,080	Q4 2013	3,751	1,579	2,172	6,147	440,117
	Q4 2012	3.5	4.6	1,099	Q4 2012	2,836	1,479	1,357	5,278	417,333
	Change ¹	0.4	0.1	-1.7%	% Change	32.3	6.8	60.1	16.5	5.5
Edmonton	Q4 2013	2.9	5.5	1,052	Q4 2013	3,669	1,496	2,173	3,889	338,314
	Q4 2012	3.7	4.5	1,023	Q4 2012	3,710	1,395	2,315	3,283	329,493
	Change ¹	-0.8	1.0	2.9%	% Change	-1.1	7.2	-6.1	18.5	2.7
Regina	Q4 2013	4.3	4.2	971	Q4 2013	739	294	445	765	306,912
	Q4 2012	2.2	4.3	957	Q4 2012	873	256	617	719	306,297
	Change ¹	2.1	-0.1	1.4%	% Change	-15.3	14.8	-27.9	6.4	0.2
Saskatoon	Q4 2013	6.7	4.2	930	Q4 2013	613	373	240	1,133	331,945
	Q4 2012	5.5	5.5	935	Q4 2012	1,163	500	663	1,031	327,571
	Change ¹	1.1	-1.3	-0.5%	% Change	-47.3	-25.4	-63.8	9.9	1.3
Winnipeg	Q4 2013	0.8	5.8	807	Q4 2013	1,082	525	557	2,526	274,951
	Q4 2012	0.8	5.5	798	Q4 2012	802	504	298	2,398	260,470
	Change ¹	-0.1	0.3	1.0%	% Change	34.9	4.2	86.9	5.3	5.6
Alberta	December 13	3.3	4.8	1,059	Q4 2013	9,719	4,519	5,200	13,286	\$380,678
	December 12	1.5	4.5	1,053	Q4 2012	8,524	4,349	4,175	11,704	364,238
	Change ¹	1.7	0.3	0.6%	% Change	14.0	3.9	24.6	13.5	4.5
Saskatchewan	December 13	2.5	3.9	938	Q4 2013	1,870	995	875	2,771	\$287,561
	December 12	3.1	4.6	929	Q4 2012	2,657	1,110	1,547	2,630	277,473
	Change ¹	-0.6	-0.7	1.0%	% Change	-29.6	-10.4	-43.4	5.4	3.6
Manitoba	December 13	-1.2	5.5	800	Q4 2013	1,829	977	852	2,874	\$266,678
	December 12	1.9	5.2	786	Q4 2012	1,557	989	568	2,749	250,462
	Change ¹	-3.2	0.3	1.8%	% Change	17.5	-1.2	50.0	4.5	6.5
Prairie Region	December 13	2.3	4.8	992	Q4 2013	13,418	6,491	6,927	18,931	\$349,741
	December 12	1.9	4.7	982	Q4 2012	12,738	6,448	6,290	17,083	332,571
	Change ¹	0.4	0.1	1.0%	Change	5.3	0.7	10.1	10.8	5.2
Canada	December 13	0.6	7.2	893	Q4 2013	50,453	19,671	30,782	94,673	\$391,156
	December 12	1.8	7.1	875	Q4 2012	52,562	20,833	31,729	87,204	357,464
	Change ¹	-1.2	0.1	2.1%	% Change	-4.0	-5.6	-3.0	8.6	9.4

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 (F)	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	3,042	3,976	3,831	4,169	3,820	3,600	3,700	3,700	3,500	3,600	3,600
%	-17.6	30.7	-3.6	8.8	-8.4	-5.8	2.8	-7.6	-5.4	2.9	0.0
Multiple	1,132	1,912	2,252	3,073	3,645	3,200	3,200	3,300	3,200	3,200	3,200
%	-38.7	68.9	17.8	36.5	18.6	-12.2	0.0	-3.2	-3.0	0.0	0.0
Total	4,174	5,888	6,083	7,242	7,465	6,800	6,900	7,000	6,700	6,800	6,800
%	-24.6	41.1	3.3	19.1	3.1	-8.9	1.5	-5.6	-4.3	1.5	0.0
Existing Home Markets:											
MLS® Sales	13,086	13,164	13,944	14,008	13,797	14,000	14,200	13,900	14,100	14,100	13,900
%	-3.2	0.6	5.9	0.5	-1.5	1.5	0.7	-2.4	1.4	0.0	-1.4
MLS® Average Price	201,343	222,132	234,604	246,318	259,949	267,000	274,300	264,700	266,500	267,900	268,900
%	5.8	10.3	5.6	5.0	5.5	2.7	2.7	-2.7	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)											
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1 (F)	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	2,829	3,830	4,152	5,171	4,184	3,900	3,800	3,800	4,100	3,800	3,900
%	-37.4	35.4	8.4	24.5	-19.1	-6.8	-2.6	-20.4	7.9	-7.3	2.6
Multiple	1,037	2,077	2,879	4,797	4,106	3,800	3,700	3,800	3,800	3,900	3,700
%	-55.1	100.3	38.6	66.6	-14.4	-7.5	-2.6	10.0	0.0	2.6	-5.1
Total	3,866	5,907	7,031	9,968	8,290	7,700	7,500	7,600	7,900	7,700	7,600
%	-43.4	52.8	19.0	41.8	-16.8	-7.1	-2.6	-7.7	3.9	-2.5	-1.3
Existing Home Markets:											
MLS® Sales	11,095	10,872	13,131	13,886	13,535	13,800	14,000	13,700	13,900	13,900	13,800
%	5.3	-2.0	20.8	5.7	-2.5	2.0	0.4	-0.5	1.5	0.0	-0.7
MLS® Average Price	232,882	242,258	259,461	275,490	288,698	295,700	302,700	293,600	294,800	295,800	296,600
%	4.0	4.0	7.1	6.2	4.8	2.4	2.4	0.7	0.4	0.3	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 (F)	2014Q2 (F)	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	14,344	17,851	15,193	17,493	18,431	19,100	18,800	19,200	19,000	19,000	19,200
%	-2.5	24.4	-14.9	15.1	5.4	3.6	-1.6	3.0	-1.0	0.0	1.1
Multiple	5,954	9,237	10,511	15,903	17,580	18,000	17,600	17,700	18,000	17,900	18,400
%	-58.8	55.1	13.8	51.3	10.5	2.4	-2.2	-15.2	1.7	-0.6	2.8
Total	20,298	27,088	25,704	33,396	36,011	37,100	36,400	36,900	37,000	36,900	37,600
%	-30.4	33.5	-5.1	29.9	7.8	3.0	-1.9	-6.6	0.3	-0.3	1.9
Existing Home Markets:											
MLS® Sales	57,543	49,723	53,756	60,369	66,080	68,500	70,100	68,600	68,800	68,800	67,800
%	2.7	-13.6	8.1	12.3	9.5	3.7	1.4	3.3	0.3	0.0	-1.5
MLS® Average Price	341,818	352,301	353,394	363,208	380,969	391,100	401,000	386,600	389,900	392,900	394,900
%	-3.4	3.1	0.3	2.8	4.9	2.7	2.5	0.3	0.9	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	37,100	39,600	35,000	36,400	40,800	32,000
Multiple	18,000	19,000	17,000	17,600	19,600	15,600
Single	19,100	20,600	18,000	18,800	21,200	16,400
MLS® Sales	68,500	73,000	64,000	70,100	74,700	65,500
MLS® Average Price (\$)	391,100	401,400	380,800	401,000	413,900	388,100
Saskatchewan						
Housing Starts	7,700	8,200	7,300	7,500	8,400	6,600
Multiple	3,800	4,000	3,600	3,700	4,100	3,300
Single	3,900	4,200	3,700	3,800	4,300	3,300
MLS® Sales	13,800	14,700	12,900	14,000	14,900	13,100
MLS® Average Price (\$)	295,700	303,500	287,900	302,700	312,500	292,900
Manitoba						
Housing Starts	6,800	7,300	6,400	6,900	7,800	6,000
Multiple	3,200	3,400	3,000	3,200	3,600	2,800
Single	3,600	3,900	3,400	3,700	4,200	3,200
MLS® Sales	14,000	14,900	13,100	14,200	15,100	13,300
MLS® Average Price (\$)	267,000	274,000	260,000	274,300	283,100	265,500
Canada						
Housing Starts	187,300	199,800	176,600	184,900	206,600	163,200
Multiple	110,600	117,000	104,200	108,700	120,800	96,600
Single	76,700	82,800	72,400	76,200	85,800	66,600
MLS® Sales	466,500	497,000	436,000	474,700	506,000	443,400
MLS® Average Price (\$)	390,400	400,700	380,100	397,100	409,900	384,300

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 January 22, 2014.

Prairie Region Housing Forecast - New Construction									
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Calgary	Single-Detached	6,402	6,600	3.1	6,400	-3.0	6,402	5,961	7.4
	Multiple	6,182	7,500	21.3	7,100	-5.3	6,182	6,880	-10.1
	Total	12,584	14,100	12.0	13,500	-4.3	12,584	12,841	-2.0
Edmonton	Single-Detached	5,970	6,200	3.9	6,300	1.6	5,970	5,658	5.5
	Multiple	8,719	7,000	-19.7	6,400	-8.6	8,719	7,179	21.5
	Total	14,689	13,200	-10.1	12,700	-3.8	14,689	12,837	14.4
Grande Prairie	Single-Detached	393	410	4.3	420	2.4	393	491	-20.0
	Multiple	203	160	-21.2	165	3.1	203	120	69.2
	Total	596	570	-4.4	585	2.6	596	611	-2.5
Lethbridge	Single-Detached	539	500	-7.2	520	4.0	539	552	-2.4
	Multiple	109	100	-8.3	175	75.0	109	108	0.9
	Total	648	600	-7.4	695	15.8	648	660	-1.8
Medicine Hat	Single-Detached	236	230	-2.5	240	4.3	236	226	4.4
	Multiple	28	50	78.6	55	10.0	28	58	-51.7
	Total	264	280	6.1	295	5.4	264	284	-7.0
Red Deer	Single-Detached	389	405	4.1	415	2.5	389	326	19.3
	Multiple	395	415	5.1	425	2.4	395	242	63.2
	Total	784	820	4.6	840	2.4	784	568	38.0
Wood Buffalo	Single-Detached	363	370	1.9	380	2.7	363	347	4.6
	Multiple	604	450	-25.5	470	4.4	604	290	108.3
	Total	967	820	-15.2	850	3.7	967	637	51.8
Regina	Single-Detached	1,246	1,200	-3.7	1,185	-1.3	1,246	1,289	-3.3
	Multiple	1,876	1,600	-14.7	1,550	-3.1	1,876	1,804	4.0
	Total	3,122	2,800	-10.3	2,735	-2.3	3,122	3,093	0.9
Saskatoon	Single-Detached	1,658	1,600	-3.5	1,575	-1.6	1,658	2,025	-18.1
	Multiple	1,322	1,300	-1.7	1,275	-1.9	1,322	1,728	-23.5
	Total	2,980	2,900	-2.7	2,850	-1.7	2,980	3,753	-20.6
Winnipeg	Single-Detached	2,218	2,125	-4.2	2,200	3.5	2,218	2,129	4.2
	Multiple	2,487	2,300	-7.5	2,400	4.3	2,487	1,936	28.5
	Total	4,705	4,425	-6.0	4,600	4.0	4,705	4,065	15.7

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									
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	YTD 2013**	YTD 2012**	% chg (2012/2013)
Calgary	MLS® Sales	29,954	31,300	4.5	32,100	2.6	29,954	26,634	12.5
	MLS® Avg. Price	437,036	449,000	2.7	460,000	2.4	437,036	412,315	6.0
Edmonton	MLS® Sales	19,552	19,800	1.3	20,100	1.5	19,552	17,641	10.8
	MLS® Avg. Price	344,977	353,000	2.3	360,000	2.0	344,977	334,318	3.2
Grande Prairie	MLS® Sales	2,870	2,960	3.1	3,050	3.0	2,870	2,710	5.9
	MLS® Avg. Price	288,738	297,500	3.0	305,000	2.5	288,738	266,221	8.5
Lethbridge	MLS® Sales	2,250	2,300	2.2	2,350	2.2	2,250	2,125	5.9
	MLS® Avg. Price	246,057	249,000	1.2	254,000	2.0	246,057	249,215	-1.3
Medicine Hat	MLS® Sales	1,294	1,320	2.0	1,345	1.9	1,294	1,404	-7.8
	MLS® Avg. Price	265,401	271,900	2.4	277,500	2.1	265,401	258,803	2.5
Red Deer	MLS® Sales	4,893	5,050	3.2	5,150	2.0	4,893	4,304	13.7
	MLS® Avg. Price	298,245	306,000	2.6	312,000	2.0	298,245	279,180	6.8
Wood Buffalo	MLS® Sales	1,719	1,765	2.7	1,800	2.0	1,719	1,781	-3.5
	MLS® Avg. Price	628,152	635,000	1.1	643,000	1.3	628,152	632,797	-0.7
Regina	MLS® Sales	3,692	3,800	2.9	3,850	1.3	3,692	3,952	-6.6
	MLS® Avg. Price	312,355	321,500	2.9	328,500	2.2	312,355	301,145	3.7
Saskatoon	MLS® Sales	5,543	5,700	2.8	5,775	1.3	5,543	5,398	2.7
	MLS® Avg. Price	332,058	340,600	2.6	348,600	2.3	332,058	319,469	3.9
Winnipeg	MLS® Sales	12,088	12,250	1.3	12,400	1.2	12,088	12,094	0.0
	MLS® Avg. Price	268,382	277,000	3.2	285,000	2.9	268,382	255,058	5.2

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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 - December

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	1,280
Edmonton	1.4	1.6	1,141	1,175
Regina	1.8	2.1	1,018	1,050
Saskatoon	2.7	2.8	1,041	1,075
Winnipeg	2.5	2.8	969	1,010
Canada¹	2.9	2.5	n/a	n/a

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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