

HOUSING MARKET OUTLOOK

Prairie Region Highlights

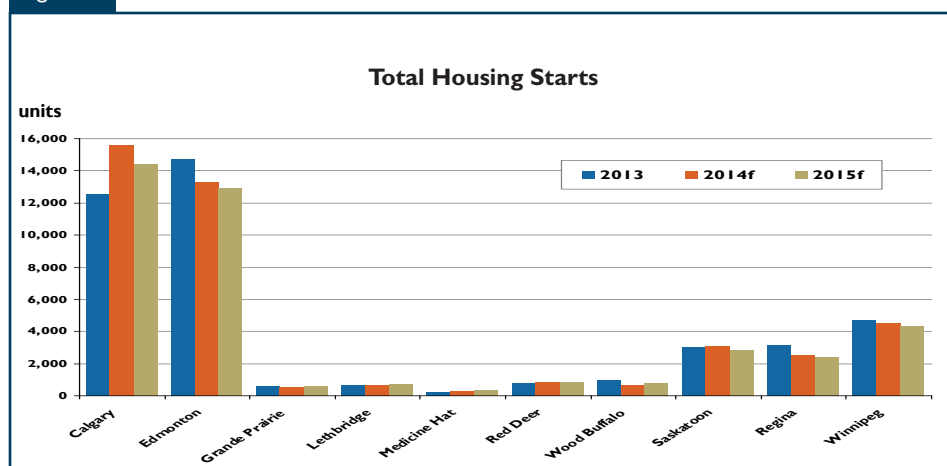


CANADA MORTGAGE AND HOUSING CORPORATION

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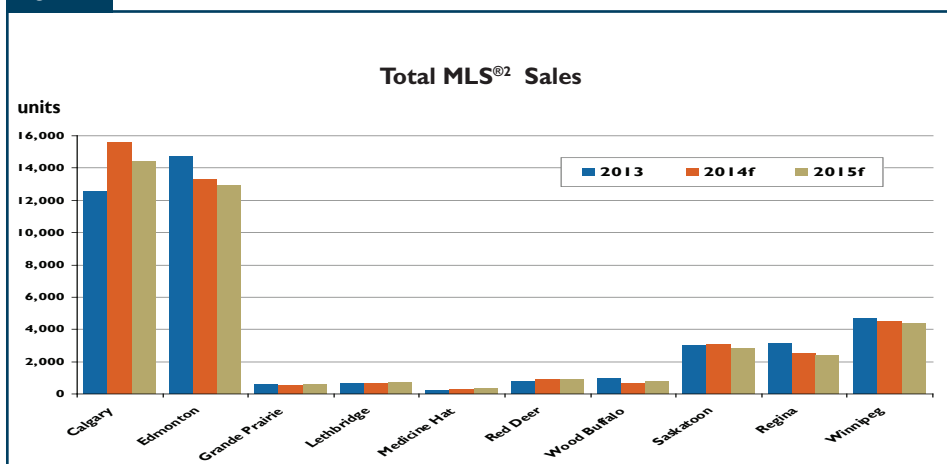
Prairie housing starts to decrease in 2015

Figure 1



Source: CMHC, CMHC forecast (f)

Figure 2



Source: CREA, CMHC forecast (f)

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 July 16, 2014.

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

Overview:¹

Housing Starts: Prairie housing starts are projected to increase by 2.2 per cent to 52,900 units in 2014 before decreasing to 50,800 in 2015. Net migration is expected to remain elevated but decline from the record achieved in 2013. Employment growth is also expected to moderate. On the supply side, an elevated supply of multi-family units will shift some focus next year from initiating new projects to selling those under construction and newly built. The resale market will also become more competitive as new listings increase and draw some sales away from the new home market. These factors will help moderate Prairie housing starts in 2015. In Alberta, housing starts will increase to 38,600 units in 2014 before easing to 36,800 in 2015. In Saskatchewan, starts will decrease to 7,900 units in 2014 and further moderate to 7,500 in 2015. In Manitoba, starts will decline to 6,400 units in 2014, then edge higher to 6,500 in 2015 as inventory is reduced.

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Resales: Resale transactions in the Prairies are projected to increase from 93,350 in 2013 to 97,500 in 2014 and to 99,800 in 2015. The high inflow of migrants over the recent past has created momentum for housing demand and will help propel MLS® sales. Rising resale prices have also increased home equity and this will help with sales in the move-up market. In Alberta, years of record migration are expected to continue to propel resale transactions. MLS® sales in Alberta are forecast to rise nearly six per cent to 69,900 units in 2014 and then to 71,900 in 2015. In Saskatchewan, MLS® sales will edge higher to 13,700 in 2014 and 13,800 in 2015. In Manitoba, MLS® sales are projected to rise to 13,900 in 2014 and 14,100 in 2015.

Resale Prices: In the Prairies, the average MLS® price will rise by four per cent to about \$364,000 in 2014 and to \$373,800 in 2015. Of the three Prairie Provinces, price growth will be highest this year in Alberta where demand is increasing the most. The average resale price in Alberta is forecast to increase 4.2 per cent from \$380,969 to \$396,800 in 2014 and further increase to \$407,000 in 2015. New listings this year are rising in both Saskatchewan and Manitoba relative to sales, and moderating price growth this year. In Saskatchewan, the average MLS® price is forecast to rise from \$288,698 in 2013 to \$295,600 in 2014 and \$303,000 in 2015. In Manitoba, the average MLS® price is forecast to rise from \$260,849 in 2013 to \$266,200 in 2014 and \$273,800 in 2015.

Prairies Housing Outlook

In Alberta, labour market conditions will remain favourable as the economy generates employment growth of 2.8 per cent in 2014 and 2.2 per cent in 2015. The unemployment rate in Alberta is projected to average 4.6 per cent in 2014 and 4.5 per cent in 2015. Tight labour market conditions will draw migrants to Alberta but after two years of record net migration, inflows of migrants to Alberta are projected to moderate in 2014 and in 2015.

Single-detached starts in Alberta will increase to 19,100 in 2014 and then moderate to 18,800 units in 2015. With active listings in the resale market below that of last year, some home buyers are looking to the new home market to meet their needs, helping to lift construction this year. By 2015, the declining level of migration combined with a more competitive resale market is expected to moderate new production.

Multi-family starts in Alberta are projected to rise from 17,580 units in 2013 to 19,500 in 2014 and then ease to 18,000 units in 2015. Multi-family inventory has trended lower over the past two years encouraging new production. The lift in construction is particularly evident in Calgary, where multi-family starts are projected to rise by 46 per cent to a 33-year high. By 2015, increasing condominium listings in the resale market, elevated new home supply, and rising inventory is expected to moderate multi-family starts across the province.

In Alberta, MLS® sales are projected to increase from 66,080 units in 2013 to 69,900 in 2014 and 71,900 in 2015. A record number of migrants over the past few years has generated momentum for housing demand and this will help lift sales over the forecast period, as will employment growth and income gains. While MLS® sales are projected to increase in 2015, growth will become more subdued as migration continues to ease.

The average MLS® price in Alberta is projected to increase from \$380,969 in 2013 to \$396,800 in 2014 and \$407,000 in 2015. A higher level of demand relative to supply will help lift resale prices in 2014. As 2014 progresses, new listings are expected to rise and continue rising into 2015. The higher level of supply is expected to create more competition between sellers and increase selling times which will slow the pace of price growth.

In Saskatchewan, the province is benefiting from population growth of nearly two per cent, only behind Alberta among all provinces. Employment growth in Saskatchewan is forecast to increase 1.8 per cent in 2014 and 1.7 per cent in 2015. Employment gains will help generate an average unemployment rate of 4.2 per cent in 2014 and 4.4 per cent in 2015. Economic opportunities and tight labour market conditions in Saskatchewan will continue to be a draw for migrants and remain an important driver of economic growth and housing demand.

In Saskatchewan, single-detached starts are forecast to decline from 4,184 units in 2013 to 3,900 units in 2014, due to elevated inventory and a moderation in net migration to the province. Barring a significant draw down on inventory, a further moderation to 3,800 units is projected for 2015 as net migration slows further and the new home sales compete with a well-supplied resale market. Demand will also be impacted by slightly higher mortgage rates in 2015.

Following a decline to 4,106 units in 2013, multi-family starts in Saskatchewan are expected to moderate further to 4,000 units in 2014 as builders focus on reducing existing inventory which is elevated and rising. A further reduction to 3,700 units is projected for 2015 as elevated supply and competition from Saskatchewan's resale market motivates some builders to either delay or slow the pace of initiating new projects.

Supported by continued employment growth and population gains, Saskatchewan's MLS® sales are forecast to reach 13,700 units in 2014, slightly higher than the level achieved last year. Elevated listings over the forecast period will continue to offer a wide selection to prospective home buyers, while equity gains from recent years will support move-up buying. A modest rise in sales to 13,800 units is projected for 2015.

The average MLS® price in Saskatchewan is projected to rise from \$288,698 in 2013 to \$295,600 in 2014 and \$303,000 in 2015. While market conditions are expected to remain balanced over the forecast period, Saskatchewan is experiencing rising supply relative to demand, which has contributed to a moderation in price growth since 2012.

In Manitoba, the expanding economy in 2014 is projected to generate employment growth of less than one per cent and will be below the national average. The sluggish growth in full-time and part-time employment in 2014 is expected to improve next year with a faster expanding economy generating employment growth of 1.2 per cent. In 2014, the unemployment rate will average 5.5 per cent and edge down to 5.4 per cent in 2015. Net migration through 2015 is projected to remain close to the level of 2013.

Construction of new single-detached homes in Manitoba is expected to decrease to 3,400 units in 2014 before increasing slightly to 3,500 units in 2015. Higher new home inventories and competition from the resale market will prompt this decrease. As inventories are drawn down and employment gains strengthen, builders will moderately increase production in 2015.

In Manitoba, multi-family starts will moderate to 3,000 units in 2014 and remain at this level in 2015. Builders will respond to increasing

inventories and higher rental vacancy rates, resulting in a stabilization of housing starts. Nevertheless, multi-family starts will remain above the preceding five-year average, supported by population growth among younger households and an increasing number of empty nesters.

Manitoba's resale market will see some increase in sales over the forecast period with 13,900 transactions in 2014 and 14,100 in 2015. Equity gains from the past few years will prompt some owners to upgrade their homes, while elevated active listings in the resale market will offer more selection to prospective home buyers looking for an alternative to the new home market. The expected increase in sales will correspond with an increase in population and employment.

After rising to \$260,849 in 2013, the average residential MLS® price in Manitoba is forecast to increase to \$266,200 in 2014 and \$273,800 in 2015. An increasing number of listings will support balanced market conditions and a more modest pace of price growth than in previous years.

Mortgage rates		
1 Year	Q2 2014	3.14
	Change from Q2 2013	0.09
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
5 Year	Q2 2014	4.79
	Change from Q2 2013	-0.35
	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 Q2 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	Q2 2014	3.7	5.4	1,101	Q2 2014	5,029	1,863	3,166	10,749	463,535
	Q2 2013	1.5	5.0	1,102	Q2 2013	3,057	1,658	1,399	9,252	437,720
	Change ¹	2.2	0.4	-0.1%	% Change	64.5	12.4	126.3	16.2	5.9
Edmonton	Q2 2014	4.3	5.5	1,063	Q2 2014	3,975	1,628	2,347	6,521	366,205
	Q2 2013	2.7	4.7	1,046	Q2 2013	5,117	1,675	3,442	6,041	351,179
	Change ¹	1.6	0.8	1.7%	% Change	-22.3	-2.8	-31.8	7.9	4.3
Regina	Q2 2014	-0.4	3.6	1,008	Q2 2014	583	187	396	1,172	314,496
	Q2 2013	7.5	3.7	936	Q2 2013	880	351	529	1,145	316,851
	Change ¹	-7.9	-0.1	7.7%	% Change	-33.8	-46.7	-25.1	2.4	-0.7
Saskatoon	Q2 2014	3.6	3.8	948	Q2 2014	1,159	559	600	1,962	341,103
	Q2 2013	7.4	3.9	941	Q2 2013	629	439	190	1,730	340,702
	Change ¹	-3.8	-0.1	0.7%	% Change	84.3	27.3	215.8	13.4	0.1
Winnipeg	Q2 2014	-0.5	5.8	816	Q2 2014	1,351	547	804	4,111	282,137
	Q2 2013	0.2	6.3	795	Q2 2013	1,280	725	555	4,035	273,096
	Change ¹	-0.7	-0.5	2.6%	% Change	5.5	-24.6	44.9	1.9	3.3
Alberta	June 14	3.7	4.9	1,079	Q2 2014	11,231	5,050	6,181	23,248	\$403,662
	June 13	2.6	5.1	1,062	Q2 2013	10,435	5,108	5,327	20,520	383,630
	Change ¹	1.2	-0.2	1.6%	% Change	7.6	-1.1	16.0	13.3	5.2
Saskatchewan	June 14	1.3	3.9	946	Q2 2014	2,482	1,302	1,180	4,509	\$300,222
	June 13	3.6	3.7	909	Q2 2013	2,157	1,219	938	4,246	295,034
	Change ¹	-2.3	0.2	4.1%	% Change	15.1	6.8	25.8	6.2	1.8
Manitoba	June 14	-0.8	5.4	817	Q2 2014	1,907	917	990	4,691	\$275,232
	June 13	1.4	5.1	789	Q2 2013	1,981	1,115	866	4,571	266,914
	Change ¹	-2.3	0.3	3.5%	% Change	-3.7	-17.8	14.3	2.6	3.1
Prairie Region	June 14	2.5	4.8	1,010	Q2 2014	15,620	7,269	8,351	32,448	\$370,721
	June 13	2.5	4.8	986	Q2 2013	14,573	7,442	7,131	29,337	352,622
	Change ¹	-0.1	0.0	2.5%	Change	7.2	-2.3	17.1	10.6	5.1
Canada	June 14	0.4	7.1	899	Q2 2014	53,281	21,494	31,787	153,365	\$413,361
	June 13	1.4	7.1	884	Q2 2013	51,259	22,490	28,769	145,886	385,571
	Change ¹	-1.0	0.0	1.7%	% Change	3.9	-4.4	10.5	5.1	7.2

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	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	3,042	3,976	3,831	4,169	3,820	3,400	3,500	3,068	3,128	3,700	3,700
%	-17.6	30.7	-3.6	8.8	-8.4	-11.0	2.9	-22.2	2.0	18.3	0.0
Multiple	1,132	1,912	2,252	3,073	3,645	3,000	3,000	960	3,960	3,590	3,500
%	-38.7	68.9	17.8	36.5	18.6	-17.7	0.0	-71.8	312.5	-9.3	-2.5
Total	4,174	5,888	6,083	7,242	7,465	6,400	6,500	4,028	7,088	7,290	7,200
%	-24.6	41.1	3.3	19.1	3.1	-14.3	1.6	-45.2	76.0	2.8	-1.2
Existing Home Markets:											
MLS® Sales	13,058	13,115	13,882	13,911	13,735	13,900	14,100	13,272	14,144	14,100	13,900
%	-2.8	0.4	5.8	0.2	-1.3	1.2	1.4	-6.6	6.6	-0.3	-1.4
MLS® Average Price	202,170	222,877	235,509	247,786	260,849	266,200	273,800	262,635	264,577	269,900	270,900
%	5.6	10.2	5.7	5.2	5.3	2.1	2.9	-3.6	0.7	2.0	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	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	2,829	3,830	4,152	5,171	4,184	3,900	3,800	3,552	4,186	3,900	4,000
%	-37.4	35.4	8.4	24.5	-19.1	-6.8	-2.6	-23.6	17.8	-6.8	2.6
Multiple	1,037	2,077	2,879	4,797	4,106	4,000	3,700	3,457	4,830	3,900	3,800
%	-55.1	100.3	38.6	66.6	-14.4	-2.6	-7.5	-1.2	39.7	-19.3	-2.6
Total	3,866	5,907	7,031	9,968	8,290	7,900	7,500	7,009	9,016	7,800	7,800
%	-43.4	52.8	19.0	41.8	-16.8	-4.7	-5.1	-14.0	28.6	-13.5	0.0
Existing Home Markets:											
MLS® Sales	11,095	10,872	13,131	13,867	13,535	13,700	13,800	12,916	14,528	13,800	13,500
%	5.3	-2.0	20.8	5.6	-2.4	1.2	0.7	-5.5	12.5	-5.0	-2.2
MLS® Average Price	232,882	242,258	259,461	275,700	288,698	295,600	303,000	300,643	290,983	295,800	296,600
%	4.0	4.0	7.1	6.3	4.7	2.4	2.5	2.9	-3.2	1.7	0.3

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Source: CMHC (Starts and Completions Survey), CREA

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Alberta Housing Market Outlook (units and percentage change)											
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2014Q1	2014Q2	2014Q3 (F)	2014Q4 (F)
Housing Starts:											
Single	14,344	17,851	15,193	17,493	18,431	19,100	18,800	19,433	18,183	19,500	19,200
%	-2.5	24.4	-14.9	15.1	5.4	3.6	-1.6	4.0	-6.4	7.2	-1.5
Multiple	5,954	9,237	10,511	15,903	17,580	19,500	18,000	18,434	24,429	16,600	18,400
%	-58.8	55.1	13.8	51.3	10.5	10.9	-7.7	-11.9	32.5	-32.0	10.8
Total	20,298	27,088	25,704	33,396	36,011	38,600	36,800	37,867	42,612	36,100	37,600
%	-30.4	33.5	-5.1	29.9	7.8	7.2	-4.7	-4.4	12.5	-15.3	4.2
Existing Home Markets:											
MLS® Sales	57,543	49,723	53,756	60,369	66,080	69,900	71,900	66,952	73,232	69,700	69,800
%	2.7	-13.6	8.1	12.3	9.5	5.8	2.9	0.5	9.4	-4.8	0.1
MLS® Average Price	341,818	352,301	353,394	363,208	380,969	396,800	407,000	399,064	394,865	395,000	398,000
%	-3.4	3.1	0.3	2.8	4.9	4.2	2.6	3.3	-1.1	0.0	0.8

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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	38,600	39,700	37,500	36,800	40,900	32,700
Multiple	19,500	20,000	19,000	18,000	19,900	16,100
Single	19,100	19,700	18,500	18,800	21,000	16,600
MLS® Sales	69,900	72,800	68,000	71,900	76,200	69,100
MLS® Average Price (\$)	396,800	402,700	391,700	407,000	417,100	396,700
Saskatchewan						
Housing Starts	7,900	8,100	7,700	7,500	8,300	6,700
Multiple	4,000	4,100	3,900	3,700	4,100	3,300
Single	3,900	4,000	3,800	3,800	4,200	3,400
MLS® Sales	13,700	14,300	13,300	13,800	14,600	13,300
MLS® Average Price (\$)	295,600	300,000	291,800	303,000	310,500	295,300
Manitoba						
Housing Starts	6,400	6,600	6,200	6,500	7,200	5,800
Multiple	3,000	3,100	2,900	3,000	3,300	2,700
Single	3,400	3,500	3,300	3,500	3,900	3,100
MLS® Sales	13,900	14,500	13,500	14,100	15,000	13,600
MLS® Average Price (\$)	266,200	270,100	262,800	273,800	280,600	266,900
Canada						
Housing Starts	184,800	189,900	179,600	183,100	203,200	163,000
Multiple	110,800	113,700	107,900	108,700	120,000	97,400
Single	74,000	76,200	71,700	74,400	83,200	65,600
MLS® Sales	463,600	482,700	450,800	474,300	502,900	455,800
MLS® Average Price (\$)	399,800	405,700	394,700	406,800	416,900	396,500

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 16, 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	3,323	3,085	7.7
	Multiple	6,182	9,000	45.6	8,000	-11.1	5,971	2,477	141.1
	Total	12,584	15,600	24.0	14,400	-7.7	9,294	5,562	67.1
Edmonton	Single-Detached	5,970	6,400	7.2	6,500	1.6	2,937	2,800	4.9
	Multiple	8,719	6,900	-20.9	6,400	-7.2	3,353	5,166	-35.1
	Total	14,689	13,300	-9.5	12,900	-3.0	6,290	7,966	-21.0
Grande Prairie	Single-Detached	393	395	0.5	400	1.3	148	197	-24.9
	Multiple	203	160	-21.2	165	3.1	38	106	-64.2
	Total	596	555	-6.9	565	1.8	186	303	-38.6
Lethbridge	Single-Detached	539	500	-7.2	520	4.0	216	235	-8.1
	Multiple	109	130	19.3	200	53.8	89	63	41.3
	Total	648	630	-2.8	720	14.3	305	298	2.3
Medicine Hat	Single-Detached	236	210	-11.0	240	14.3	81	126	-35.7
	Multiple	28	75	167.9	100	33.3	64	6	966.7
	Total	264	285	8.0	340	19.3	145	132	9.8
Red Deer	Single-Detached	389	415	6.7	430	3.6	186	200	-7.0
	Multiple	395	450	13.9	460	2.2	285	214	33.2
	Total	784	865	10.3	890	2.9	471	414	13.8
Wood Buffalo	Single-Detached	363	280	-22.9	350	25.0	56	134	-58.2
	Multiple	604	395	-34.6	400	1.3	133	273	-51.3
	Total	967	675	-30.2	750	11.1	189	407	-53.6
Regina	Single-Detached	1,246	1,050	-15.7	1,000	-4.8	352	585	-39.8
	Multiple	1,876	1,475	-21.4	1,400	-5.1	602	890	-32.4
	Total	3,122	2,525	-19.1	2,400	-5.0	954	1,475	-35.3
Saskatoon	Single-Detached	1,658	1,600	-3.5	1,550	-3.1	778	723	7.6
	Multiple	1,322	1,500	13.5	1,250	-16.7	981	371	164.4
	Total	2,980	3,100	4.0	2,800	-9.7	1,759	1,094	60.8
Winnipeg	Single-Detached	2,218	2,000	-9.8	2,050	2.5	872	1,133	-23.0
	Multiple	2,487	2,500	0.5	2,300	-8.0	979	1,038	-5.7
	Total	4,705	4,500	-4.4	4,350	-3.3	1,851	2,171	-14.7

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 - June

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	32,900	9.8	33,700	2.4	18,084	15,526	16.5
	MLS® Avg. Price	437,036	459,000	5.0	472,000	2.8	461,091	436,584	5.6
Edmonton	MLS® Sales	19,552	20,000	2.3	20,400	2.0	10,510	10,062	4.5
	MLS® Avg. Price	344,977	360,000	4.4	369,000	2.5	361,699	345,976	4.5
Grande Prairie	MLS® Sales	2,870	3,100	8.0	3,200	3.2	1,750	1,445	21.1
	MLS® Avg. Price	288,738	307,000	6.3	316,000	2.9	315,837	289,482	9.1
Lethbridge	MLS® Sales	2,250	2,300	2.2	2,350	2.2	1,231	1,189	3.5
	MLS® Avg. Price	246,057	255,000	3.6	260,000	2.0	258,291	243,766	6.0
Medicine Hat	MLS® Sales	1,294	1,375	6.3	1,425	3.6	828	708	16.9
	MLS® Avg. Price	265,401	273,000	2.9	278,000	1.8	276,059	259,627	6.3
Red Deer	MLS® Sales	4,893	5,150	5.3	5,260	2.1	2,836	2,512	12.9
	MLS® Avg. Price	298,245	308,500	3.4	317,000	2.8	312,103	297,504	4.9
Wood Buffalo	MLS® Sales	1,719	1,875	9.1	1,925	2.7	994	894	11.2
	MLS® Avg. Price	628,152	615,000	-2.1	620,000	0.8	597,000	630,964	-5.4
Regina	MLS® Sales	3,692	3,730	1.0	3,780	1.3	1,839	1,831	0.4
	MLS® Avg. Price	312,355	321,500	2.9	328,000	2.0	316,941	314,012	0.9
Saskatoon	MLS® Sales	5,543	5,800	4.6	5,825	0.4	3,167	2,830	11.9
	MLS® Avg. Price	332,058	341,300	2.8	348,000	2.0	340,077	333,819	1.9
Winnipeg	MLS® Sales	12,088	12,250	1.3	12,400	1.2	6,151	6,014	2.3
	MLS® Avg. Price	268,382	277,000	3.2	285,000	2.9	278,125	270,282	2.9

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 - June

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	1.4	1,224	1,290
Edmonton	1.4	1.6	1,141	1,200
Regina	1.8	2.4	1,018	1,055
Saskatoon	2.7	2.8	1,041	1,085
Winnipeg	2.5	2.8	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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