

HOUSING MARKET OUTLOOK

Prairie Region Highlights

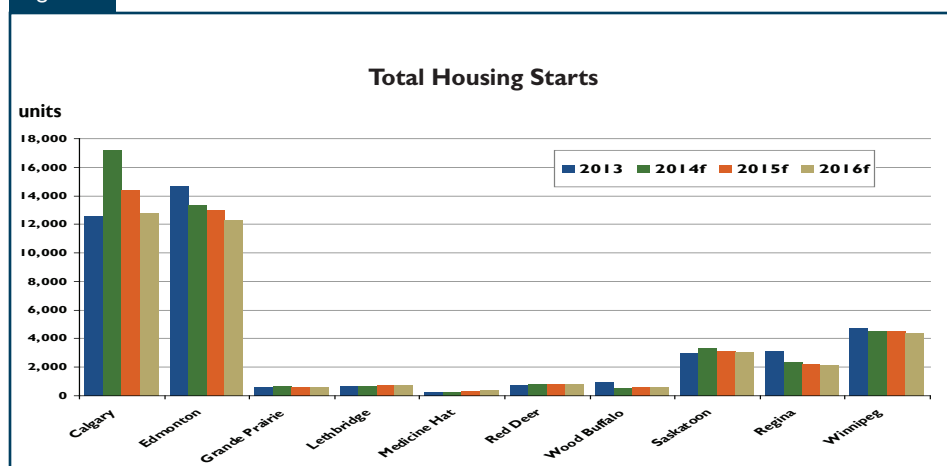


CANADA MORTGAGE AND HOUSING CORPORATION

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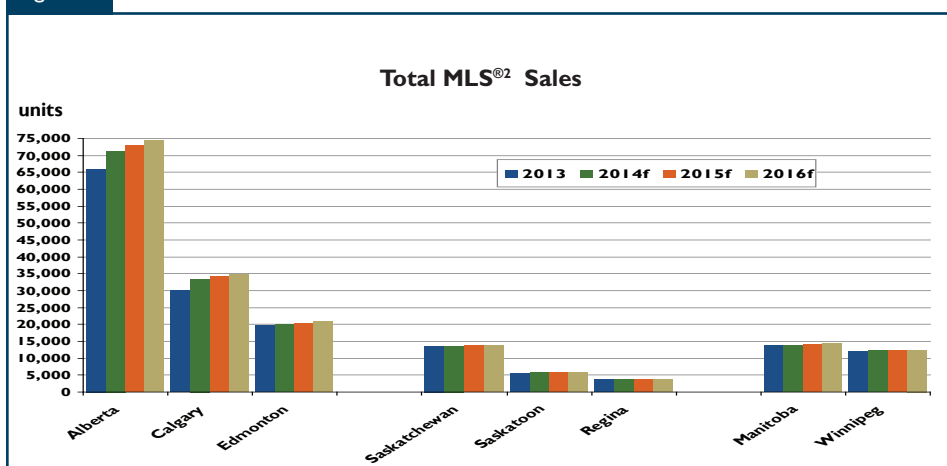
Prairie housing starts higher in 2014 but decline projected in 2015 and 2016

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 October 22, 2014.

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

Overview:¹

Housing Starts: Housing starts in the Prairie region are projected to rise by seven per cent to 55,500 units in 2014 before declining to 51,600 in 2015 and 49,700 in 2016. Economic growth in the Prairies will remain relatively strong but job creation is projected to moderate. Migration flows to the Prairie region will also ebb from the record level achieved in 2013. Meanwhile, new listings in the resale market are expected to rise creating more competition for new home sales. These factors will contribute to a moderation in housing starts through 2016. In Alberta, housing starts will increase by about 12 per cent to 40,400 units in 2014 before declining to 37,400 in 2015 and 35,800 in 2016. In Saskatchewan, new home construction will be close to that of last year at 8,400 units in 2014 and decline to 7,700 in 2015 and 7,600 in 2016. In Manitoba, starts will decline by about 10 per cent to 6,700 units in 2014, and then ease further to 6,500 in 2015 and 6,300 in 2016.

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Resales: MLS® sales in the Prairie region will rise by nearly six per cent to 98,800 in 2014 and increase to 100,800 in 2015 and 102,700 in 2016. The large influx of migrants to the Prairie region over past years has generated momentum and will keep the resale market active. First time buyers will continue to support demand as will move-up buyers benefiting from equity gains generated by rising real estate values. Resale transactions in Alberta will increase by almost eight per cent in 2014 to 71,200 and rise to 72,900 units in 2015 and 74,600 in 2016. In Saskatchewan, MLS® sales will edge higher to 13,700 units in 2014, 13,800 in 2015 and 13,900 in 2016. Manitoba's resale transactions are also forecast to edge higher to 13,900 in 2014, 14,100 in 2015 and 14,200 in 2016.

Resale Prices: Alberta is experiencing the highest regional price gains this year as sales growth is helping lift the average resale price by more than four per cent to a projected \$399,000 in 2014. The average price will continue to rise but at a slower pace to \$407,800 in 2015 and \$417,500 in 2016. With sales growth relatively flat and new listings rising in Saskatchewan and Manitoba, price growth in both provinces will lag Alberta. In Saskatchewan, the average MLS® price will rise three per cent to \$297,300 in 2014, and continue rising to \$303,000 in 2015, and \$309,300 in 2016. In Manitoba, the average MLS® price is projected to rise 2.1 per cent to \$266,300 in 2014 and to \$272,600 in 2015 and \$278,800 in 2016.

Prairies Housing Outlook

Alberta's economy is projected to generate employment growth of 2.8 per cent in 2014, 2.2 per cent in 2015, and two per cent in 2016. Employment growth in Alberta will represent the highest provincial growth rates in Canada over the forecast period. As employment moderates, so too will migration. Net migration to Alberta is projected to decrease to 79,000 people in 2014, 64,000 in 2015, and 58,000 in 2016. The reduction in migration is expected to somewhat temper housing activity.

In Alberta, single-detached starts are projected to increase by nearly five per cent to 19,300 units in 2014 and then moderate slightly to 19,200 units in 2015 and 19,000 in 2016. New listings in the resale market are rising and are projected to continue to increase over the forecast period. This will provide consumers with more options and create more competition for builders. Employment gains and migration inflows are also expected to moderate over the forecast, easing new home sales.

Multi-family starts in Alberta have increased for five consecutive years with a projected peak of 21,100 starts in 2014. In Calgary, multi-family starts are projected to increase nearly 70 per cent in 2014 and be close to the record production set in 1978. With supply elevated, multi-family starts in Alberta are forecasted to decrease to 18,200 units in 2015 and 16,800 in 2016. Competition from the resale market is expected

to increase and moderate the pace of new condominium sales.

In Alberta, MLS® sales are projected to increase about eight per cent to 71,200 in 2014. Momentum from large migration inflows and employment gains are expected to help lift resale transactions to 72,900 in 2015 and 74,600 in 2016. The movement from rental tenure to homeownership, along with rising incomes, will help increase sales as will move-up buying. On the other hand, moderating migration inflows and higher monthly carrying cost are expected to slow the gain moving forward.

The average MLS® price in Alberta is projected to increase by over four per cent to \$398,900 in 2014 and rise to \$407,800 in 2015 and \$417,500 in 2016. Sellers' market conditions in Calgary are projected to ease as new listings rise, reflecting an overall provincial trend. Overall resale market conditions are forecast to remain balanced over the forecast period with the pace of price growth declining through 2016.

In Saskatchewan, capital investment is projected to rise over the next two years as business expands. Consumer spending will also continue to rise, supported by rising incomes and a growing population. Rising employment levels will keep the unemployment rate near four per cent in 2014, on par with the previous year. With a labour force growing a bit faster than employment, the unemployment rate is projected to rise to 4.3 per cent in 2015 and 4.4 per cent in 2016.

In Saskatchewan, single-detached starts will moderate to 3,900 units in 2014 due to elevated inventory and a slower pace of employment growth. This will represent a seven per cent reduction from the 4,184 units started in 2013. A further moderation to 3,800 units is forecast for next year as demand is impacted by lower migration and slightly higher mortgage rates in the latter part of 2015. Barring any significant drawdown of inventory, a similar level of single-detached starts is expected for 2016.

Saskatchewan's multi-family starts are projected to rise to 4,500 units in 2014, buoyed by gains in rental and lower-priced dwelling types. However, a reduction to 3,900 units is forecast for 2015 as rising unsold inventory and competition from Saskatchewan's resale market prompt a slower pace. A further moderation to 3,800 units is expected in 2016, as builders seek to meet new demand from their unsold units.

MLS® sales in Saskatchewan are on pace to reach 13,700 units in 2014, a two per cent increase from the previous year. Elevated listings over the forecast period will continue to offer prospective home buyers a wide selection. Meanwhile, equity gains from recent years will support move-up buying. These factors, combined with continued employment growth and net migration are expected to prompt a modest rise in sales to 13,800 units and 13,900 units in 2015 and 2016, respectively.

Saskatchewan's MLS® price is projected to rise to \$296,800 in 2014 from \$288,698 in 2013. Modest gains are expected over the next two years, with the average resale price forecast to reach \$303,000 in 2015 and \$309,300 in 2016. While market conditions are expected to remain balanced over the forecast period, rising supply will keep price growth near two per cent.

In Manitoba, a lower Canadian dollar is helping Manitoba's exports become more competitive. The export sector is projected to continue expanding next year, benefiting from stronger economic growth in the United States. Employment growth in Manitoba is projected to increase by about one per cent in 2015 and 2016. Rising employment and higher wages will help increase consumer spending. With the labour force projected to increase near one per cent each year, the unemployment rate is expected to remain below the national rate.

Construction of new single-detached homes in Manitoba is expected to finish 2014 down 14 per cent from the previous year with 3,300 units before increasing slightly to 3,500 units in 2015. New home inventories are being drawn down, however competition from the resale market will limit significant increases in new home sales. Builders will continue to manage inventories in 2015 while migration and employment will remain steady, resulting in a similar number of starts in 2016.

A reduction in multi-family construction outside Winnipeg will result in fewer starts for the province in 2014 with a total of 3,400 units expected. Over the next two years, Winnipeg builders will begin to respond to increasing inventories and higher rental vacancy rates, resulting in a moderation of provincial multi-family housing starts to 3,000 units in 2015 and 2,800 in 2016.

Resale activity in Manitoba has benefitted from the momentum of several years of historically high net migration and the transition of these newcomers to homeownership. While net migration will remain below its peak over the forecast period, it will remain steady and drive modest increases in resales from 13,900 transactions in 2014 to 14,100 in 2015 and 14,200 in 2016.

After rising to a projected \$266,500 in 2014, the average residential MLS® price in Manitoba is forecast to increase to \$272,600 in 2015 and \$278,800 in 2016. Equity gains from the past few years will continue to prompt some owners to list their homes, offering more selection to prospective home buyers looking for an alternative to the new home market. This will result in balanced market conditions over the forecast period.

Mortgage rates		
1 Year	Q3 2014	3.14
	Change from Q3 2013	0.00
	2014 (F)	3.00 - 3.25
	2015 (F)	3.20 - 4.00
	2016 (F)	3.70 - 4.60
5 Year	Q3 2014	4.79
	Change from Q3 2013	-0.48
	2014 (F)	5.00 - 5.50
	2015 (F)	5.25 - 6.00
	2016 (F)	5.55 - 6.45

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q3 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	Q3 2014	2.3	4.6	1,117	Q3 2014	4,509	1,749	2,760	8,990	458,969
	Q3 2013	4.7	4.6	1,095	Q3 2013	3,271	1,738	1,533	8,281	435,598
	Change ¹	-2.4	0.0	2.0%	% Change	37.8	0.6	80.0	8.6	5.4
Edmonton	Q3 2014	2.0	5.6	1,069	Q3 2014	3,748	1,987	1,761	5,595	362,937
	Q3 2013	3.1	5.2	1,037	Q3 2013	3,054	1,674	1,380	5,601	347,809
	Change ¹	-1.1	0.4	3.1%	% Change	22.7	18.7	27.6	-0.1	4.3
Regina	Q3 2014	-0.5	2.8	1,035	Q3 2014	745	201	544	1,126	312,745
	Q3 2013	6.9	3.1	957	Q3 2013	908	367	541	1,096	313,388
	Change ¹	-7.4	-0.3	8.1%	% Change	-18.0	-45.2	0.6	2.7	-0.2
Saskatoon	Q3 2014	3.6	4.2	946	Q3 2014	912	435	477	1,677	339,391
	Q3 2013	7.2	4.4	937	Q3 2013	1,273	562	711	1,580	328,985
	Change ¹	-3.7	-0.2	0.9%	% Change	-28.4	-22.6	-32.9	6.1	3.2
Winnipeg	Q3 2014	-0.2	6.1	826	Q3 2014	1,544	562	982	3,601	267,707
	Q3 2013	0.6	6.0	816	Q3 2013	1,452	560	892	3,548	260,484
	Change ¹	-0.9	0.1	1.3%	% Change	6.3	0.4	10.1	1.5	2.8
Alberta	September 14	2.4	4.4	1,091	Q3 2014	11,692	5,927	5,765	19,828	\$397,589
	September 13	3.8	4.4	1,060	Q3 2013	8,868	5,255	3,613	18,671	380,826
	Change ¹	-1.4	0.0	2.9%	% Change	31.8	12.8	59.6	6.2	4.4
Saskatchewan	September 14	3.3	3.5	966	Q3 2014	2,614	1,128	1,486	4,082	\$294,971
	September 13	2.9	4.4	932	Q3 2013	3,014	1,380	1,634	3,971	286,086
	Change ¹	0.4	-0.9	3.6%	% Change	-13.3	-18.3	-9.1	2.8	3.1
Manitoba	September 14	0.1	5.3	821	Q3 2014	2,370	1,070	1,300	4,076	\$261,192
	September 13	-0.4	5.5	807	Q3 2013	2,358	1,173	1,185	4,028	252,685
	Change ¹	0.5	-0.2	1.7%	% Change	0.5	-8.8	9.7	1.2	3.4
Prairie Region	September 14	2.1	4.4	1,021	Q3 2014	16,676	8,125	8,551	27,986	\$362,756
	September 13	2.9	4.6	993	Q3 2013	14,240	7,808	6,432	26,670	347,366
	Change ¹	-0.7	-0.2	2.9%	Change	17.1	4.1	32.9	4.9	4.4
Canada	September 14	0.8	6.8	905	Q3 2014	53,961	23,265	30,696	131,266	\$403,008
	September 13	1.2	6.9	887	Q3 2013	52,734	22,667	30,067	123,214	382,281
	Change ¹	-0.4	-0.1	2.0%	% Change	2.3	2.6	2.1	6.5	5.4

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)	2016(F)
Housing Starts:								
Single	3,042	3,976	3,831	4,169	3,820	3,300	3,500	3,500
%	-17.6	30.7	-3.6	8.8	-8.4	-13.6	6.1	0.0
Multiple	1,132	1,912	2,252	3,073	3,645	3,400	3,000	2,800
%	-38.7	68.9	17.8	36.5	18.6	-6.7	-11.8	-6.7
Total	4,174	5,888	6,083	7,242	7,465	6,700	6,500	6,300
%	-24.6	41.1	3.3	19.1	3.1	-10.2	-3.0	-3.1
Existing Home Markets:								
MLS® Sales	13,058	13,115	13,882	13,911	13,735	13,900	14,100	14,200
%	-2.8	0.4	5.8	0.2	-1.3	1.2	1.4	0.7
MLS® Average Price	202,170	222,877	235,509	247,786	260,849	266,500	272,600	278,800
%	5.6	10.2	5.7	5.2	5.3	2.2	2.3	2.3

Manitoba Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	3,068	3,166	3,360	3,700	3,400	3,400	3,500	3,700	3,400	3,400	3,500	3,700
%	-22.2	3.2	6.1	10.1	-8.1	0.0	2.9	5.7	-8.1	0.0	2.9	5.7
Multiple	960	3,960	5,200	3,500	3,600	3,000	2,800	2,600	3,400	2,800	2,600	2,400
%	-71.8	312.5	31.3	-32.7	2.9	-16.7	-6.7	-7.1	30.8	-17.6	-7.1	-7.7
Total	4,028	7,126	8,560	7,200	7,000	6,400	6,300	6,300	6,800	6,200	6,100	6,100
%	-45.2	76.9	20.1	-15.9	-2.8	-8.6	-1.6	0.0	7.9	-8.8	-1.6	0.0
Existing Home Markets:												
MLS® Sales	13,272	14,156	14,224	13,900	13,900	14,100	14,200	14,200	14,300	14,200	14,200	14,100
%	-6.6	6.7	0.5	-2.3	0.0	1.4	0.7	0.0	0.7	-0.7	0.0	-0.7
MLS® Average Price	262,635	264,599	267,780	270,900	270,400	272,000	273,500	274,600	276,300	278,300	279,800	280,900
%	-3.6	0.7	1.2	1.2	-0.2	0.6	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)								
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	2,829	3,830	4,152	5,171	4,184	3,900	3,800	3,800
%	-37.4	35.4	8.4	24.5	-19.1	-6.8	-2.6	0.0
Multiple	1,037	2,077	2,879	4,797	4,106	4,500	3,900	3,800
%	-55.1	100.3	38.6	66.6	-14.4	9.6	-13.3	-2.6
Total	3,866	5,907	7,031	9,968	8,290	8,400	7,700	7,600
%	-43.4	52.8	19.0	41.8	-16.8	1.3	-8.3	-1.3
Existing Home Markets:								
MLS® Sales	11,095	10,872	13,131	13,867	13,535	13,700	13,800	13,900
%	5.3	-2.0	20.8	5.6	-2.4	1.2	0.7	0.7
MLS® Average Price	232,882	242,258	259,461	275,700	288,698	296,800	303,000	309,300
%	4.0	4.0	7.1	6.3	4.7	2.8	2.1	2.1

Saskatchewan Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	3,552	4,168	3,751	4,000	3,700	3,600	3,900	4,000	3,700	3,600	3,900	4,000
%	-23.6	17.3	-10.0	6.6	-7.5	-2.7	8.3	2.6	-7.5	-2.7	8.3	2.6
Multiple	3,457	4,769	5,834	4,000	4,000	3,900	3,800	3,900	3,900	3,800	3,700	3,800
%	-1.2	38.0	22.3	-31.4	0.0	-2.5	-2.6	2.6	0.0	-2.6	-2.6	2.7
Total	7,009	8,937	9,585	8,000	7,700	7,500	7,700	7,900	7,600	7,400	7,600	7,800
%	-14.0	27.5	7.3	-16.5	-3.8	-2.6	2.7	2.6	-3.8	-2.6	2.7	2.6
Existing Home Markets:												
MLS® Sales	12,916	14,376	14,204	13,400	13,600	13,900	13,900	13,800	13,700	14,000	14,000	13,900
%	-5.5	11.3	-1.2	-5.7	1.5	2.2	0.0	-0.7	-0.7	2.2	0.0	-0.7
MLS® Average Price	300,643	291,180	297,785	298,000	301,400	302,600	303,600	304,400	306,500	309,100	310,100	311,600
%	2.9	-3.1	2.3	0.1	1.1	0.4	0.3	0.3	0.7	0.8	0.3	0.5

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Alberta Housing Market Outlook (units and percentage change)								
	2009	2010	2011	2012	2013	2014(F)	2015(F)	2016(F)
Housing Starts:								
Single	14,344	17,851	15,193	17,493	18,431	19,300	19,200	19,000
%	-2.5	24.4	-14.9	15.1	5.4	4.7	-0.5	-1.0
Multiple	5,954	9,237	10,511	15,903	17,580	21,100	18,200	16,800
%	-58.8	55.1	13.8	51.3	10.5	20.0	-13.7	-7.7
Total	20,298	27,088	25,704	33,396	36,011	40,400	37,400	35,800
%	-30.4	33.5	-5.1	29.9	7.8	12.2	-7.4	-4.3
Existing Home Markets:								
MLS® Sales	57,543	49,723	53,756	60,369	66,080	71,200	72,900	74,600
%	2.7	-13.6	8.1	12.3	9.5	7.7	2.4	2.3
MLS® Average Price	341,818	352,301	353,394	363,208	380,969	398,900	407,800	417,500
%	-3.4	3.1	0.3	2.8	4.9	4.7	2.2	2.4

Alberta Housing Market Outlook (units and percentage change)												
	2014Q1	2014Q2	2014Q3	2014Q4 (F)	2015Q1 (F)	2015Q2 (F)	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)
Housing Starts:												
Single	19,433	18,311	20,262	19,200	19,300	19,000	19,000	19,500	19,200	18,900	18,900	19,000
%	4.0	-5.8	10.7	-5.2	0.5	-1.6	0.0	2.6	-1.5	-1.6	0.0	0.5
Multiple	18,434	24,331	22,731	18,900	19,000	18,000	17,900	17,900	17,000	16,800	16,700	16,700
%	-11.9	32.0	-6.6	-16.9	0.5	-5.3	-0.6	0.0	-5.0	-1.2	-0.6	0.0
Total	37,867	42,642	42,993	38,100	38,300	37,000	36,900	37,400	36,200	35,700	35,600	35,700
%	-4.4	12.6	0.8	-11.4	0.5	-3.4	-0.3	1.4	-3.2	-1.4	-0.3	0.3
Existing Home Markets:												
MLS® Sales	66,952	73,168	73,744	71,000	72,600	72,700	73,100	73,200	74,100	74,500	74,800	75,000
%	0.5	9.3	0.8	-3.7	2.3	0.1	0.6	0.1	1.2	0.5	0.4	0.3
MLS® Average Price	399,064	394,736	400,934	401,100	403,900	405,300	408,300	413,800	413,500	414,900	418,000	423,630
%	3.3	-1.1	1.6	0.0	0.7	0.3	0.7	1.3	-0.1	0.3	0.7	1.3

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Prairie Region - Housing Forecast Ranges									
	2014			2015			2016		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta									
Housing Starts	40,400	41,000	39,800	37,400	40,264	33,970	35,800	39,400	32,100
Multiple	21,100	21,400	20,800	18,200	19,665	16,670	16,800	18,500	15,200
Single	19,300	19,600	19,000	19,200	20,600	17,300	19,000	20,900	16,900
MLS [®] Sales	71,200	72,100	69,900	72,900	76,600	69,100	74,600	79,400	70,000
MLS [®] Average Price (\$)	398,900	399,500	395,699	407,800	415,000	400,800	417,500	424,700	407,500
Saskatchewan									
Housing Starts	8,400	8,600	8,200	7,700	8,292	6,993	7,600	8,400	6,800
Multiple	4,500	4,600	4,400	3,900	4,192	3,594	3,800	4,200	3,400
Single	3,900	4,000	3,800	3,800	4,100	3,400	3,800	4,200	3,400
MLS [®] Sales	13,700	13,900	13,500	13,800	14,500	13,100	13,900	14,800	13,000
MLS [®] Average Price (\$)	296,800	297,200	294,500	303,000	308,300	297,800	309,300	314,600	301,900
Manitoba									
Housing Starts	6,700	6,800	6,600	6,500	6,994	5,995	6,300	7,000	5,600
Multiple	3,400	3,400	3,400	3,000	3,194	2,795	2,800	3,100	2,500
Single	3,300	3,400	3,200	3,500	3,800	3,200	3,500	3,900	3,100
MLS [®] Sales	13,900	14,100	13,600	14,100	14,800	13,400	14,200	15,100	13,300
MLS [®] Average Price (\$)	266,500	266,900	264,400	272,600	277,380	268,000	278,800	283,600	272,100
Canada									
Housing Starts	189,000	191,700	186,300	189,500	204,000	172,800	187,100	205,800	168,000
Multiple	114,000	115,400	112,600	111,500	120,400	102,400	111,800	122,800	101,000
Single	75,000	76,300	73,700	78,000	83,600	70,400	75,300	83,000	67,000
MLS [®] Sales	476,100	482,000	467,400	482,500	507,300	457,300	477,200	508,000	448,000
MLS [®] Average Price (\$)	404,800	405,400	401,600	410,600	417,800	403,600	417,300	424,500	407,300

Source : CMHC

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

Prairie Region Housing Forecast - New Construction											
	Housing Starts	2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Calgary	Single-Detached	6,402	6,700	4.7	6,400	-4.5	6,300	-6.0	5,072	4,823	5.2
	Multiple	6,182	10,500	69.8	8,000	-23.8	6,500	-38.1	8,731	4,010	117.7
	Total	12,584	17,200	36.7	14,400	-16.3	12,800	-25.6	13,803	8,833	56.3
Edmonton	Single-Detached	5,970	6,400	7.2	6,600	3.1	6,300	-1.6	4,924	4,474	10.1
	Multiple	8,719	6,900	-20.9	6,400	-7.2	6,000	-13.0	5,114	6,546	-21.9
	Total	14,689	13,300	-9.5	13,000	-2.3	12,300	-7.5	10,038	11,020	-8.9
Grande Prairie	Single-Detached	393	395	0.5	420	6.3	430	8.9	277	317	-12.6
	Multiple	203	275	35.5	170	-38.2	160	-41.8	247	127	94.5
	Total	596	670	12.4	590	-11.9	590	-11.9	524	444	18.0
Lethbridge	Single-Detached	539	500	-7.2	520	4.0	530	6.0	373	394	-5.3
	Multiple	109	130	19.3	200	53.8	150	15.4	111	81	37.0
	Total	648	630	-2.8	720	14.3	680	7.9	484	475	1.9
Medicine Hat	Single-Detached	236	190	-19.5	210	10.5	230	21.1	140	181	-22.7
	Multiple	28	75	167.9	100	33.3	125	66.7	64	6	966.7
	Total	264	265	0.4	310	17.0	355	34.0	204	187	9.1
Red Deer	Single-Detached	389	375	-3.6	365	-2.7	360	-4.0	280	294	-4.8
	Multiple	395	465	17.7	475	2.2	470	1.1	400	272	47.1
	Total	784	840	7.1	840	0.0	830	-1.2	680	566	20.1
Wood Buffalo	Single-Detached	363	250	-31.1	300	20.0	325	30.0	147	274	-46.4
	Multiple	604	300	-50.3	300	0.0	300	0.0	155	521	-70.2
	Total	967	550	-43.1	600	9.1	625	13.6	302	795	-62.0
Regina	Single-Detached	1,246	750	-39.8	725	-3.3	700	-6.7	553	952	-41.9
	Multiple	1,876	1,600	-14.7	1,425	-10.9	1,400	-12.5	1,146	1,431	-19.9
	Total	3,122	2,350	-24.7	2,150	-8.5	2,100	-10.6	1,699	2,383	-28.7
Saskatoon	Single-Detached	1,658	1,600	-3.5	1,550	-3.1	1,500	-6.3	1,213	1,285	-5.6
	Multiple	1,322	1,700	28.6	1,575	-7.4	1,550	-8.8	1,458	1,082	34.8
	Total	2,980	3,300	10.7	3,125	-5.3	3,050	-7.6	2,671	2,367	12.8
Winnipeg	Single-Detached	2,218	1,975	-11.0	2,000	1.3	2,025	2.5	1,434	1,693	-15.3
	Multiple	2,487	2,550	2.5	2,500	-2.0	2,400	-5.9	1,961	1,930	1.6
	Total	4,705	4,525	-3.8	4,500	-0.6	4,425	-2.2	3,395	3,623	-6.3

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 - 676

Prairie Region Housing Forecast - Resale Market											
		2013	2014(F)*	% chg (2013/2014)	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	YTD 2014**	YTD 2013**	% chg (2013/2014)
Calgary	MLS® Sales(#)	29,954	33,500	11.8	34,200	2.1	34,800	3.9	27,074	23,807	13.7
	MLS® Avg. Price (\$)	437,036	459,000	5.0	472,000	2.8	483,000	5.2	460,386	436,241	5.5
Edmonton	MLS® Sales(#)	19,552	20,000	2.3	20,400	2.0	20,700	3.5	16,105	15,663	2.8
	MLS® Avg. Price (\$)	344,977	360,000	4.4	371,000	3.1	380,000	5.6	362,129	346,631	4.5
Grande Prairie	MLS® Sales(#)	2,870	3,250	13.2	3,350	3.1	3,425	5.4	2,680	2,277	17.7
	MLS® Avg. Price (\$)	288,738	315,000	9.1	327,000	3.8	335,000	6.3	317,125	291,418	8.8
Lethbridge	MLS® Sales(#)	2,250	2,300	2.2	2,350	2.2	2,400	4.3	1,933	1,820	6.2
	MLS® Avg. Price (\$)	246,057	260,000	5.7	266,500	2.5	272,500	4.8	259,257	244,627	6.0
Medicine Hat	MLS® Sales(#)	1,294	1,450	12.1	1,500	3.4	1,550	6.9	1,305	1,070	22.0
	MLS® Avg. Price (\$)	265,401	275,000	3.6	282,000	2.5	288,500	4.9	272,460	265,338	2.7
Red Deer	MLS® Sales(#)	4,893	5,400	10.4	5,510	2.0	5,590	3.5	4,432	3,952	12.1
	MLS® Avg. Price (\$)	298,245	312,200	4.7	320,000	2.5	326,000	4.4	313,121	298,974	4.7
Wood Buffalo	MLS® Sales(#)	1,719	1,875	9.1	1,925	2.7	1,950	4.0	1,436	1,388	3.5
	MLS® Avg. Price (\$)	628,152	598,000	-4.8	602,000	0.7	607,000	1.5	597,194	630,124	-5.2
Regina	MLS® Sales(#)	3,692	3,700	0.2	3,730	0.8	3,750	1.4	2,965	2,927	1.3
	MLS® Avg. Price (\$)	312,355	317,000	1.5	322,500	1.7	326,500	3.0	315,347	313,778	0.5
Saskatoon	MLS® Sales(#)	5,543	5,800	4.6	5,825	0.4	5,875	1.3	4,844	4,410	9.8
	MLS® Avg. Price (\$)	332,058	341,300	2.8	348,000	2.0	352,000	3.1	339,839	332,087	2.3
Winnipeg	MLS® Sales(#)	12,088	12,200	0.9	12,300	0.8	12,400	1.6	9,752	9,562	2.0
	MLS® Avg. Price (\$)	268,382	276,000	2.8	283,000	2.5	290,000	5.1	274,278	266,646	2.9

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

Source: CREA, ¹ Newfoundland and Labrador Association of REALTORS®, ² PEI Real Estate Association, ³ Nova Scotia Association of REALTORS®
(F) = CMHC Forecast n/a: Not Available

* Although point forecasts are provided in this table, please refer to the Housing Forecast Range table at the end of this report to get the relevant ranges.

** YTD = January - September

Prairie Region Housing Forecast - Rental Market

	Vacancy Rate				Average Rent 2-Bedroom Units			
	Oct 2013	Oct 2014(F)	Oct 2015(F)	Oct 2016(F)	Oct 2013	Oct 2014(F)	Oct 2015(F)	Oct 2016(F)
Calgary	1.0	1.4	1.6	1.8	1,224	1,290	1,330	1,360
Edmonton	1.4	1.6	1.7	1.9	1,141	1,200	1,250	1,280
Regina	1.8	2.5	2.6	2.7	1,018	1,055	1,085	1,110
Saskatoon	2.7	2.8	2.9	2.9	1,041	1,085	1,115	1,135
Winnipeg	2.5	2.8	3.0	3.2	969	1,010	1,040	1,070
Canada¹	2.7	2.6	2.7	2.7	919	947	963	981

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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