

HOUSING MARKET OUTLOOK

Prairie Region Highlights

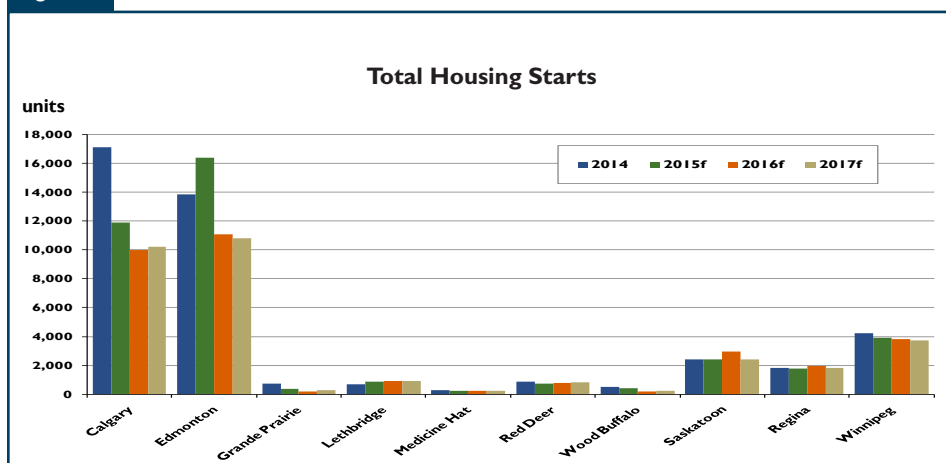


CANADA MORTGAGE AND HOUSING CORPORATION

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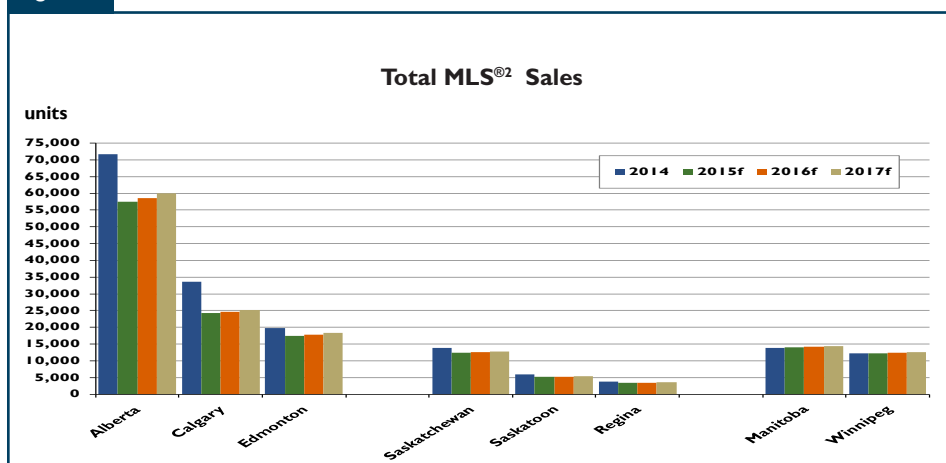
Prairie housing starts to decline until 2017

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 September 28, 2015.

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

Overview:¹

Housing Starts: Lower oil prices have created economic uncertainty in Alberta and Saskatchewan. This will hold back growth in housing starts in both of these provinces in 2015 and 2016 before improving economic conditions provide some gains in 2017. Meanwhile, Manitoba is expected to experience economic expansion over the forecast period, however, elevated inventory will hold back growth in housing starts until 2017. In Alberta, housing starts in 2015 are projected to reach 37,200, about an eight per cent decline from 2014. In 2016, housing starts are expected to decline further, and range between 23,700 and 35,900 before gradually rising in 2017 to range between 23,400 and 37,200. In Saskatchewan, a projected decline of 30 per cent in 2015 will take housing starts down to 5,800 total units. This will lead to a stabilization

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of activity as starts in Saskatchewan are expected range between 4,600 and 7,000 in 2016 and between 4,600 and 7,200 in 2017. In Manitoba, housing starts are forecasted to decline in 2015 to 5,600 units and remain relatively stable and range between 4,600 and 6,600 in 2016 and 4,600 to 6,800 in 2017.

Resales: Economic uncertainty has lowered resale transactions in oil producing areas. In Alberta, resale transactions are projected to decline approximately twenty per cent in 2015. With oil prices assumed to gradually rise over the next two years, resales are forecasted to gradually improve and range between 53,700 and 63,500 in 2016 and between 54,400 and 65,600 in 2017. In Saskatchewan, MLS® sales are

projected to decline near eleven per cent in 2015 before gradually rising and range between 11,500 and 13,700 in 2016 and 11,600 to 14,100 in 2017. In Manitoba, resales are projected to rise nearly 2 per cent above the 2014 level in 2015 and continue to increase by less than two per cent and range between 13,600 and 14,800 in 2016 and between 13,700 to 15,100 in 2017. Steady employment growth and continued positive net migration will help keep Manitoba's MLS® sales relatively steady.

Resale Prices: With many major markets favouring the buyer in Alberta and Saskatchewan in 2015, the average MLS® price in both Alberta and Saskatchewan are expected to decline this year; however, this decline will be more pronounced in Alberta.

In 2016, the average price in Alberta is forecasted to stabilize and range between \$373,600 and \$409,600 and then rise in 2017 and range between \$379,000 and \$419,800. In Saskatchewan, the average MLS® price will gradually rise and range between \$287,500 and \$314,100 in 2016 and \$290,300 to \$320,300 in 2017. In Manitoba, resale market conditions have been balanced in 2015 and supportive of price growth; this is expected to continue. The average MLS® price in Manitoba is forecasted to increase below two per cent in each of the next two years and range between \$268,500 and \$278,700 in 2016 and \$271,800 to \$283,200 in 2017.

Prairies Housing Outlook

Alberta's real GDP is forecasted to contract by 1.0 per cent in 2015. The oil futures curve has priced oil higher in 2016 and 2017, and with higher oil prices assumed, Alberta's real GDP is projected to increase by 1.5 per cent in 2016 and 2.3 per cent in 2017. While oil prices are projected to rise, there is a risk that they will not. Under this scenario, Alberta's economic recovery would be delayed.

Layoffs by energy companies have reduced employment in the oil and gas industry. However, employment has been increasing in other sectors such as in educational services and health care. All combined, employment growth in Alberta is projected to be reduced this year and next year to less than one per cent. Stronger economic growth in 2017 is expected

to help increase employment by 1.5 per cent. Alberta's unemployment rate is projected to rise from 4.7 per cent in 2014 to average 5.9 per cent in 2015 and 2016 before gradually declining to 5.7 per cent in 2017.

Migration inflows to Alberta are expected to slow substantially with diminished employment opportunities, but will still contribute to new household formation and housing demand. Net migration to Alberta is projected to decline from 66,784 in 2014 to 39,200 in 2015. Low employment growth will continue to ease migration to 37,200 in 2016. By 2017, the strong outflow of temporary foreign workers will have abated and net migration is expected to start edging higher to 38,200 net migrants.

In Alberta, after declining by approximately 20 per cent in 2015, single-detached starts are forecasted to stabilize and range between 13,200

and 18,400 in 2016 and 13,200 to 19,200 in 2017. Lower demand, rising inventories and increased competition from the resale market have slowed production this year. However, competition from the resale market is expected to abate and the supply of new homes will better align with demand. This will take time but a transition is expected over the forecast period.

Multi-family starts in Alberta are projected to decline in 2016 and range from 10,100 to 17,900 units. Production in 2017 will remain close to 2016's level ranging from 9,700 to 18,500 units. Multi-family production in 2015 is elevated and on pace to surpass last year's level of 21,027 units, to reach the highest level since 1978. This is mostly attributed to a substantial increase in multi-family production in the Edmonton Census Metropolitan Area. Considering

economic, demographic and housing market conditions, a sharp correction in production is expected to realign production with sales. Inventories will rise this year and next year delaying some new projects.

In Alberta, MLS® sales are projected to range between 53,700 and 63,500 units in 2016 and between 55,400 to 65,600 units in 2017. A slowdown in migration and substantial layoffs in the energy industry have helped to reduce resales in 2015 by a projected 20 per cent from 2014. As Alberta's economy stabilizes and then begins to grow, resales are forecasted to increase as those potential homebuyers who were delaying their home purchase return to the market place.

The average MLS® price in Alberta is expected to range between \$373,600 and \$409,600 in 2016 and between \$379,000 and \$419,800 in 2017. In 2015, market conditions favouring the buyer in many of Alberta's major markets will decrease the average MLS® sales price by over two per cent. Supply and demand conditions in 2016 will keep the average price close to the average of 2015. In 2017, improved market balance will help lift the average price closer to the inflation rate target of two per cent.

The decline in oil prices has also had an adverse effect on Saskatchewan, a major oil producing province. Saskatchewan's real GDP is projected to increase only fractionally in 2015, with a risk of being in recession. In 2016, real GDP is forecasted to increase but remain below the national average. By 2017, economic growth in Saskatchewan is expected to increase at a similar rate to the national average, supported by higher commodity prices.

A decline in investment this year has contributed to slower employment

growth in 2015 and will keep the level of employment close to that of 2014. Economic growth is expected to generate more employment; however, not until later in the forecast horizon. Thus, the provincial unemployment rate is forecasted to rise this year and next before decreasing in 2017. In spite of increased unemployment, Saskatchewan's rate is expected to remain the lowest of all provinces with an average unemployment rate of below five per cent.

Net migration to Saskatchewan is projected to decline in 2015 as the number of temporary foreign workers moderates and international migration declines. Interprovincial migration inflows to energy driven economies like Saskatchewan are also expected to slow. Net migration to Saskatchewan is projected to decline in 2015 and 2016 but remain above 8,000 over the forecast period. While net migration will not be as high as the recent past, it will still contribute to housing demand.

In 2016, Saskatchewan's single-detached starts will range from a low of 2,400 to a high of 3,400. In 2017, single-detached starts are forecasted to range from 2,500 to 3,500. A lower level of housing demand has created a build-up of inventory. In response, builders will have reduced housing starts by a projected 26 per cent in 2015. As inventory is depleted and market conditions improve, expect new construction to edge higher.

Saskatchewan's multi-family starts are forecast to range between 1,600 and 4,200 units in 2016 and between 1,500 and 4,300 in 2017. In 2015, rising new home inventory and resale market conditions that favoured the buyer in both Regina and Saskatoon have resulted in a projected 33 per cent reduction in multi-family starts

compared to 2014. Inventory levels are projected to remain elevated but gradually diminish in 2016, holding back some multi-family projects. By 2017, improved market balance will support a similar level of multi-family starts as 2016.

MLS® sales in Saskatchewan are forecasted to range between 11,500 and 13,700 units in 2016 and 11,600 and 14,100 in 2017. Economic and demographic factors have reduced demand for resale homes in 2015 by a projected 11 per cent compared to 2014. Moving forward, resale transactions are expected to gradually increase through 2017 supported by stronger employment growth.

The average MLS® price in Saskatchewan is expected to range between \$287,500 and \$314,100 in 2016 and \$290,300 and \$320,300 in 2017. In 2015, most of Saskatchewan's major markets were in conditions that favour the buyer with a high number of listings relative to demand. As a result, the average price in Saskatchewan is projected to decline in 2015; this will represent the first decline in the annual average since 1991. Market balance is projected to gradually improve over the forecast supporting some price growth in 2016 and more so in 2017.

Manitoba's real GDP is forecasted to increase by 1.8 per cent in 2015, 2.1 per cent in 2016 and 2.7 per cent in 2017. Manitoba's diverse economy is expected to grow at a faster rate than the national average over the forecast period. Investment, especially in utilities, will benefit the economy as will government spending. Economic growth in the United States and a lower Canadian dollar will increase the demand for Manitoba's goods and services and increase exports. Over time, a higher level of economic

activity is expected to create more full-time positions, leading to higher wages and consumer spending.

Manitoba's expanding economy will generate employment growth of 1.5 per cent in 2015. Employment will continue to expand by over one per cent in 2016 and 2017. This will help keep the unemployment rate in Manitoba below the national rate, averaging 5.5 per cent in both 2015 and 2016 and trending lower to 5.4 per cent by 2017.

A decline in the number of international migrants to Manitoba in 2015 will result in lower net migration of 8,200 in 2015. Over the following two years, the number of migrants to Manitoba is projected to remain fairly stable at approximately 8,000 in each of 2016 and 2017. As a result, housing demand will remain relatively stable through 2017.

Single-detached builders in Manitoba will continue to pull back from the most recent peak in production set in 2012 and finish 2015 with an estimated 2,800 starts. As inventory is drawn down, builders will increase production. In 2016, single-detached starts will range from 2,600 to 3,400 and from 2,500 to 3,600 in 2017. Higher employment and wages will

support housing demand over the forecast period; however, an increased number of listings in the resale market will provide competition for new construction, thus tempering increases in production.

In Manitoba, elevated inventories in the multi-family sector will prompt builders to moderate construction to a projected 2,800 units in 2015. This represents a decline of 9 per cent from the previous year. This moderation will continue into 2016 with starts forecasted to range between 1,600 and 3,600. Inventory is expected to level by 2017 and multi-family starts will be similar to 2016 ranging from 1,400 to 3,800 units. Demand in this sector will be supported by continued in-migration as well as population and demographic growth among younger renters, first time buyers and empty-nesters.

Manitoba sales of existing homes are projected to total 14,000 transactions in 2015 with modest increases over the following two years. In 2016, resale transactions are forecasted to range from 13,600 to 14,800 and to range from 13,700 to 15,100 units in 2017. Demand will be supported by population growth and increases in employment, especially among 25 to 44 year olds.

The average residential MLS® price in Manitoba will continue to see moderate increases, rising by a projected one per cent in 2015 to \$269,800. The average resale price is expected to further rise in 2016 and range from \$268,500 to \$278,700. In 2017, the average resale price will also see similar gains to 2016 and will range from \$271,800 to \$283,200. Equity gains from the past few years will continue to prompt some owners to list their homes providing an increased supply to meet demand. This will result in balanced market conditions over the forecast period and reduce upward pressure on prices.

Mortgage rates		
1 Year	Q3 2015	2.90
	Change from Q3 2014	-0.24
	2014	3.14
	2015 (F)	2.60 to 3.30
	2016 (F)	3.00 to 3.80
	2017 (F)	3.90 to 4.80
5 Year	Q3 2015	4.65
	Change from Q3 2014	-0.14
	2014	4.88
	2015 (F)	4.10 to 5.20
	2016 (F)	4.70 to 6.00
	2017 (F)	5.10 to 6.50

Source: Bank of Canada, CMHC Forecast

NOTE: Mortgage rate forecast is based on Q3 2015 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 2015	3.8	5.9	1,125	Q2 2015	3,451	972	2,479	7,969	462,666
	Q2 2014	2.9	5.2	1,095	Q2 2014	5,029	1,863	3,166	10,749	463,535
	Change ¹	0.9	0.7	2.8%	% Change	-31.4	-47.8	-21.7	-25.9	-0.2
Edmonton	Q2 2015	1.1	5.9	1,113	Q2 2015	3,836	1,598	2,238	6,063	375,619
	Q2 2014	2.7	5.6	1,068	Q2 2014	3,975	1,628	2,347	6,521	366,205
	Change ¹	-1.6	0.3	4.2%	% Change	-3.5	-1.8	-4.6	-7.0	2.6
Regina	Q2 2015	1.4	4.2	1,035	Q2 2015	551	151	400	1,090	323,138
	Q2 2014	-0.7	3.7	1,001	Q2 2014	583	187	396	1,172	314,496
	Change ¹	2.1	0.5	3.5%	% Change	-5.5	-19.3	1.0	-7.0	2.7
Saskatoon	Q2 2015	0.1	5.5	963	Q2 2015	585	323	262	1,723	344,527
	Q2 2014	3.1	3.8	954	Q2 2014	1,159	559	600	1,962	341,103
	Change ¹	-3.0	1.7	0.9%	% Change	-49.5	-42.2	-56.3	-12.2	1.0
Winnipeg	Q2 2015	4.1	6.1	838	Q2 2015	1,038	439	599	4,063	286,818
	Q2 2014	-0.8	5.9	808	Q2 2014	1,351	547	804	4,111	282,137
	Change ¹	4.9	0.2	3.6%	% Change	-23.2	-19.7	-25.5	-1.2	1.7
Alberta	June 15	1.0	5.7	1,104	Q2 2015	9,302	3,917	5,385	18,634	\$402,181
	June 14	2.7	4.8	1,079	Q2 2014	11,231	5,050	6,181	23,248	403,662
	Change ¹	-1.7	0.9	2.3%	% Change	-17.2	-22.4	-12.9	-19.8	-0.4
Saskatchewan	June 15	1.2	4.7	971	Q2 2015	1,573	779	794	4,061	\$303,782
	June 14	0.5	3.8	949	Q2 2014	2,482	1,302	1,180	4,509	300,222
	Change ¹	0.7	0.9	2.4%	% Change	-36.6	-40.2	-32.7	-9.9	1.2
Manitoba	June 15	1.5	5.3	832	Q2 2015	1,348	640	708	4,630	\$278,692
	June 14	-0.6	5.1	811	Q2 2014	1,907	917	990	4,691	275,232
	Change ¹	2.1	0.2	2.7%	% Change	-29.3	-30.2	-28.5	-1.3	1.3
Prairie Region	June 15	1.1	5.5	1,033	Q2 2015	12,223	5,336	6,887	n/a	n/a
	June 14	1.7	4.7	1,009	Q2 2014	15,620	7,269	8,351	32,448	370,721
	Change ¹	-0.6	0.7	2.4%	Change	-21.7	-26.6	-17.5	n/a	n/a
Canada	June 15	1.0	6.8	919	Q2 2015	52,248	19,284	32,964	164,550	\$451,499
	June 14	0.5	7.0	894	Q2 2014	53,281	21,494	31,787	152,884	413,790
	Change ¹	0.5	-0.2	2.8%	% Change	-1.9	-10.3	3.7	7.6	9.1

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)								
	2010	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Housing Starts:								
Single	3,976	3,831	4,169	3,820	3,149	2,800	3,000	3,100
%	30.7	-3.6	8.8	-8.4	-17.6	-11.1	7.1	3.3
Multiple	1,912	2,252	3,073	3,645	3,071	2,800	2,600	2,600
%	68.9	17.8	36.5	18.6	-15.7	-8.8	-7.1	0.0
Total	5,888	6,083	7,242	7,465	6,220	5,600	5,600	5,700
%	41.1	3.3	19.1	3.1	-16.7	-10.0	0.0	1.8
Existing Home Markets:								
MLS® Sales	13,115	13,882	13,911	13,735	13,782	14,000	14,200	14,400
%	0.4	5.8	0.2	-1.3	0.3	1.6	1.4	1.4
MLS® Average Price	222,877	235,509	247,786	260,849	266,329	269,800	273,600	277,500
%	10.2	5.7	5.2	5.3	2.1	1.3	1.4	1.4

Manitoba Housing Market Outlook (units and percentage change)												
	2015Q1	2015Q2	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)	2017Q1 (F)	2017Q2 (F)	2017Q3 (F)	2017Q4 (F)
Housing Starts:												
Single	2,860	2,296	2,900	3,100	2,900	2,900	3,000	3,200	3,000	3,000	3,100	3,300
%	-3.1	-19.7	26.3	6.9	-6.5	0.0	3.4	6.7	-6.3	0.0	3.3	6.5
Multiple	2,220	2,832	3,400	2,800	2,600	2,500	2,600	2,700	2,600	2,500	2,600	2,700
%	2.6	27.6	20.1	-17.6	-7.1	-3.8	4.0	3.8	-3.7	-3.8	4.0	3.8
Total	5,080	5,128	6,300	5,900	5,500	5,400	5,600	5,900	5,600	5,500	5,700	6,000
%	-0.7	0.9	22.9	-6.3	-6.8	-1.8	3.7	5.4	-5.1	-1.8	3.6	5.3
Existing Home Markets:												
MLS® Sales	13,912	13,988	14,100	14,000	14,300	14,200	14,200	14,100	14,300	14,400	14,400	14,500
%	3.2	0.5	0.8	-0.7	2.1	-0.7	0.0	-0.7	1.4	0.7	0.0	0.7
MLS® Average Price	265,543	268,431	272,400	272,900	272,900	273,300	273,800	274,600	276,700	277,000	277,600	278,500
%	0.2	1.1	1.5	0.2	0.0	0.1	0.2	0.3	0.8	0.1	0.2	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.

Saskatchewan Housing Market Outlook (units and percentage change)								
	2010	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Housing Starts:								
Single	3,830	4,152	5,171	4,184	3,807	2,800	2,900	3,000
%	35.4	8.4	24.5	-19.1	-9.0	-26.4	3.6	3.4
Multiple	2,077	2,879	4,797	4,106	4,450	3,000	2,900	2,900
%	100.3	38.6	66.6	-14.4	8.4	-32.6	-3.3	0.0
Total	5,907	7,031	9,968	8,290	8,257	5,800	5,800	5,900
%	52.8	19.0	41.8	-16.8	-0.4	-29.8	0.0	1.7
Existing Home Markets:								
MLS® Sales	10,872	13,131	13,867	13,535	13,863	12,400	12,600	12,850
%	-2.0	20.8	5.6	-2.4	2.4	-10.6	1.6	2.0
MLS® Average Price	242,258	259,461	275,700	288,698	298,372	297,000	300,800	305,300
%	4.0	7.1	6.3	4.7	3.4	-0.5	1.3	1.5

Saskatchewan Housing Market Outlook (units and percentage change)												
	2015Q1	2015Q2	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)	2017Q1 (F)	2017Q2 (F)	2017Q3 (F)	2017Q4 (F)
Housing Starts:												
Single	2,632	2,513	2,800	3,300	2,800	2,800	2,900	3,100	2,900	2,900	3,000	3,200
%	-26.1	-4.5	11.4	17.9	-15.2	0.0	3.6	6.9	-6.5	0.0	3.4	6.7
Multiple	2,624	3,192	3,000	3,200	3,000	2,900	2,800	2,900	3,000	2,900	2,800	2,900
%	-32.9	21.6	-6.0	6.7	-6.3	-3.3	-3.4	3.6	3.4	-3.3	-3.4	3.6
Total	5,256	5,705	5,800	6,500	5,800	5,700	5,700	6,000	5,900	5,800	5,800	6,100
%	-29.7	8.5	1.7	12.1	-10.8	-1.7	0.0	5.3	-1.7	-1.7	0.0	5.2
Existing Home Markets:												
MLS® Sales	11,372	12,920	12,500	12,800	12,400	12,700	12,700	12,600	12,600	12,900	12,900	13,000
%	-16.1	13.6	-3.3	2.4	-3.1	2.4	0.0	-0.8	0.0	2.4	0.0	0.8
MLS® Average Price	296,457	296,242	298,100	297,300	298,000	300,600	301,600	303,100	302,500	305,100	306,100	307,600
%	-2.2	-0.1	0.6	-0.3	0.2	0.9	0.3	0.5	-0.2	0.9	0.3	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.

Alberta Housing Market Outlook (units and percentage change)								
	2010	2011	2012	2013	2014	2015(F)	2016(F)	2017(F)
Housing Starts:								
Single	17,851	15,193	17,493	18,431	19,563	15,600	15,800	16,200
%	24.4	-14.9	15.1	5.4	6.1	-20.3	1.3	2.5
Multiple	9,237	10,511	15,903	17,580	21,027	21,600	14,000	14,100
%	55.1	13.8	51.3	10.5	19.6	2.7	-35.2	0.7
Total	27,088	25,704	33,396	36,011	40,590	37,200	29,800	30,300
%	33.5	-5.1	29.9	7.8	12.7	-8.4	-19.9	1.7
Existing Home Markets:								
MLS® Sales	49,723	53,756	60,369	66,080	71,773	57,500	58,600	60,000
%	-13.6	8.1	12.3	9.5	8.6	-19.9	1.9	2.4
MLS® Average Price	352,301	353,394	363,208	380,969	400,590	390,200	391,600	399,400
%	3.1	0.3	2.8	4.9	5.2	-2.6	0.4	2.0

Alberta Housing Market Outlook (units and percentage change)												
	2015Q1	2015Q2	2015Q3 (F)	2015Q4 (F)	2016Q1 (F)	2016Q2 (F)	2016Q3 (F)	2016Q4 (F)	2017Q1 (F)	2017Q2 (F)	2017Q3 (F)	2017Q4 (F)
Housing Starts:												
Single	18,171	14,577	13,800	15,900	16,000	15,700	15,700	15,800	16,400	16,100	16,100	16,200
%	-9.8	-19.8	-5.3	15.2	0.6	-1.9	0.0	0.6	3.8	-1.8	0.0	0.6
Multiple	27,135	21,207	21,200	16,900	14,200	14,000	13,900	13,900	14,300	14,100	14,000	14,000
%	45.6	-21.8	0.0	-20.3	-16.0	-1.4	-0.7	0.0	2.9	-1.4	-0.7	0.0
Total	45,306	35,784	35,000	32,800	30,200	29,700	29,600	29,700	30,700	30,200	30,100	30,200
%	16.8	-21.0	-2.2	-6.3	-7.9	-1.7	-0.3	0.3	3.4	-1.6	-0.3	0.3
Existing Home Markets:												
MLS® Sales	52,256	58,964	59,700	59,200	58,400	58,300	58,600	59,100	59,800	59,700	60,000	60,500
%	-26.1	12.8	1.2	-0.8	-1.4	-0.2	0.5	0.9	1.2	-0.2	0.5	0.8
MLS® Average Price	388,155	394,908	392,500	385,000	388,500	390,300	392,500	395,000	396,270	398,106	400,350	402,900
%	-4.0	1.7	-0.6	-1.9	0.9	0.5	0.6	0.6	0.3	0.5	0.6	0.6

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

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									
	2015			2016			2017		
	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast	Point Forecast	High Forecast	Low Forecast
Alberta									
Housing Starts	37,200	40,400	32,600	29,800	35,900	23,700	30,300	37,200	23,400
Multiple	21,600	24,400	18,500	14,000	17,900	10,100	14,100	18,500	9,700
Single	15,600	16,000	14,000	15,800	18,400	13,200	16,200	19,200	13,200
MLS [®] Sales	57,500	60,700	54,300	58,600	63,500	53,700	60,000	65,600	54,400
MLS [®] Average Price (\$)	390,200	395,500	385,800	391,600	409,600	373,600	399,400	419,800	379,000
Saskatchewan									
Housing Starts	5,800	6,600	5,000	5,800	7,000	4,600	5,900	7,200	4,600
Multiple	3,000	3,900	2,100	2,900	4,200	1,600	2,900	4,300	1,500
Single	2,800	3,100	2,500	2,900	3,400	2,400	3,000	3,500	2,500
MLS [®] Sales	12,400	13,100	11,700	12,600	13,700	11,500	12,850	14,100	11,600
MLS [®] Average Price (\$)	297,000	305,600	292,000	300,800	314,100	287,500	305,300	320,300	290,300
Manitoba									
Housing Starts	5,600	6,300	4,900	5,600	6,600	4,600	5,700	6,800	4,600
Multiple	2,800	3,500	2,400	2,600	3,600	1,600	2,600	3,800	1,400
Single	2,800	3,000	2,600	3,000	3,400	2,600	3,100	3,600	2,500
MLS [®] Sales	14,000	14,400	13,600	14,200	14,800	13,600	14,400	15,100	13,700
MLS [®] Average Price (\$)	269,800	273,100	266,500	273,600	278,700	268,500	277,500	283,200	271,800
Canada									
Housing Starts	186,900	212,000	162,000	178,150	203,000	153,000	173,650	199,000	149,000
Multiple	119,200	140,000	98,000	108,850	129,000	89,000	108,725	130,000	88,000
Single	67,700	75,000	60,000	69,300	78,000	61,000	64,925	74,000	56,000
MLS [®] Sales	494,700	546,000	444,000	479,500	534,000	425,000	476,000	536,000	416,000
MLS [®] Average Price (\$)	437,700	459,000	417,000	443,300	466,000	420,000	449,600	475,000	424,000

Source : CMHC

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

Prairie Region Housing Forecast - New Construction											
	Housing Starts	2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	2017(F)*	% chg (2016/2017)	YTD 2015**	YTD 2014**	% chg (2014/2015)
Calgary	Single-Detached	6,494	4,000	-38.4	4,000	0.0	4,100	2.5	2,161	3,323	-35.0
	Multiple	10,637	7,900	-25.7	6,000	-24.1	6,100	1.7	4,467	5,971	-25.2
	Total	17,131	11,900	-30.5	10,000	-16.0	10,200	2.0	6,628	9,294	-28.7
Edmonton	Single-Detached	6,832	5,900	-13.6	5,600	-5.1	5,800	3.6	3,020	2,937	2.8
	Multiple	7,040	10,500	49.1	5,500	-47.6	5,000	-9.1	6,321	3,353	88.5
	Total	13,872	16,400	18.2	11,100	-32.3	10,800	-2.7	9,341	6,290	48.5
Grande Prairie	Single-Detached	396	110	-72.2	100	-9.1	150	50.0	46	148	-68.9
	Multiple	336	260	-22.6	90	-65.4	120	33.3	30	38	-21.1
	Total	732	370	-49.5	190	-48.6	270	42.1	76	186	-59.1
Lethbridge	Single-Detached	511	525	2.7	535	1.9	550	2.8	253	216	17.1
	Multiple	165	350	112.1	365	4.3	380	4.1	202	89	127.0
	Total	676	875	29.4	900	2.9	930	3.3	455	305	49.2
Medicine Hat	Single-Detached	196	170	-13.3	175	2.9	180	2.9	80	81	-1.2
	Multiple	77	60	-22.1	55	-8.3	60	9.1	20	64	-68.8
	Total	273	230	-15.8	230	0.0	240	4.3	100	145	-31.0
Red Deer	Single-Detached	393	325	-17.3	350	7.7	375	7.1	130	186	-30.1
	Multiple	474	420	-11.4	430	2.4	445	3.5	258	285	-9.5
	Total	867	745	-14.1	780	4.7	820	5.1	388	471	-17.6
Wood Buffalo	Single-Detached	231	75	-67.5	80	6.7	125	56.3	42	56	-25.0
	Multiple	278	350	25.9	90	-74.3	115	27.8	103	133	-22.6
	Total	509	425	-16.5	170	-60.0	240	41.2	145	189	-23.3
Regina	Single-Detached	707	500	-29.3	510	2.0	520	2.0	232	352	-34.1
	Multiple	1,516	1,300	-14.2	1,275	-1.9	1,280	0.4	583	602	-3.2
	Total	2,223	1,800	-19.0	1,785	-0.8	1,800	0.8	815	954	-14.6
Saskatoon	Single-Detached	1,577	1,100	-30.2	1,080	-1.8	1,090	0.9	498	778	-36.0
	Multiple	1,954	1,300	-33.5	1,310	0.8	1,330	1.5	666	981	-32.1
	Total	3,531	2,400	-32.0	2,390	-0.4	2,420	1.3	1,164	1,759	-33.8
Winnipeg	Single-Detached	1,877	1,575	-16.1	1,600	1.6	1,650	3.1	764	872	-12.4
	Multiple	2,371	2,350	-0.9	2,200	-6.4	2,100	-4.5	1,059	979	8.2
	Total	4,248	3,925	-7.6	3,800	-3.2	3,750	-1.3	1,823	1,851	-1.5

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											
		2014	2015(F)*	% chg (2014/2015)	2016(F)*	% chg (2015/2016)	2017(F)*	% chg (2016/2017)	YTD 2015**	YTD 2014**	% chg (2014/2015)
Calgary	MLS® Sales(#)	33,615	24,300	-27.7	24,700	1.6	25,200	2.0	12,890	18,084	-28.7
	MLS® Avg. Price (\$)	460,584	451,000	-2.1	454,000	0.7	463,000	2.0	457,266	461,091	-0.8
Edmonton	MLS® Sales(#)	19,857	17,500	-11.9	17,800	1.7	18,300	2.8	9,511	10,510	-9.5
	MLS® Avg. Price (\$)	362,657	363,000	0.1	366,000	0.8	374,000	2.2	372,528	361,699	3.0
Grande Prairie	MLS® Sales(#)	3,363	2,350	-30.1	2,200	-6.4	2,250	2.3	1,243	1,750	-29.0
	MLS® Avg. Price (\$)	317,468	315,000	-0.8	305,500	-3.0	306,000	0.2	318,528	315,837	0.9
Lethbridge	MLS® Sales(#)	2,433	2,475	1.7	2,525	2.0	2,575	2.0	1,313	1,231	6.7
	MLS® Avg. Price (\$)	257,007	264,000	2.7	267,000	1.1	271,000	1.5	269,391	258,291	4.3
Medicine Hat	MLS® Sales(#)	1,619	1,350	-16.6	1,395	3.3	1,450	3.9	688	828	-16.9
	MLS® Avg. Price (\$)	271,489	271,500	0.0	273,000	0.6	276,500	1.3	278,448	276,059	0.9
Red Deer	MLS® Sales(#)	5,496	4,700	-14.5	4,750	1.1	4,825	1.6	2,334	2,836	-17.7
	MLS® Avg. Price (\$)	313,509	310,000	-1.1	313,000	1.0	317,000	1.3	319,511	312,103	2.4
Wood Buffalo	MLS® Sales(#)	1,724	950	-44.9	900	-5.3	1,050	16.7	539	994	-45.8
	MLS® Avg. Price (\$)	597,626	565,000	-5.5	545,000	-3.5	546,000	0.2	581,484	597,000	-2.6
Regina	MLS® Sales(#)	3,731	3,470	-7.0	3,500	0.9	3,550	1.4	1,730	1,834	-5.7
	MLS® Avg. Price (\$)	314,899	309,000	-1.9	309,500	0.2	312,595	1.0	314,476	317,085	-0.8
Saskatoon	MLS® Sales(#)	5,996	5,200	-13.3	5,260	1.2	5,350	1.7	2,721	3,167	-14.1
	MLS® Avg. Price (\$)	341,061	338,700	-0.7	343,800	1.5	349,200	1.6	344,692	340,077	1.4
Winnipeg	MLS® Sales(#)	12,147	12,300	1.3	12,400	0.8	12,500	0.8	6,198	6,151	0.8
	MLS® Avg. Price (\$)	273,363	278,000	1.7	282,000	1.4	286,000	1.4	281,696	278,125	1.3

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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 to get the relevant ranges.

** YTD = January - June

Prairie Region Housing Forecast - Rental Market

	Vacancy Rate				Average Rent 2-Bedroom Units			
	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2017(F)	Oct 2014	Oct 2015(F)	Oct 2016(F)	Oct 2017(F)
Calgary	1.4	3.5	3.7	3.6	1,322	1,325	1,335	1,350
Edmonton	1.7	3.0	3.5	3.7	1,227	1,265	1,295	1,320
Regina	3.0	4.8	4.9	4.7	1,079	1,095	1,110	1,120
Saskatoon	3.4	4.7	4.7	4.5	1,091	1,115	1,130	1,140
Winnipeg	2.5	2.8	3.0	3.2	1,016	1,045	1,075	1,100
Canada¹	2.8	3.1	3.3	3.4	955	970	984	995

Source: CMHC Fall Rental Market Survey

(F) = CMHC Forecast

¹ All centres 100,000+

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