HOUSING MARKET INFORMATION

HOUSING NOW
Saskatoon CMA

CANADA MORTGAGE AND HOUSING CORPORATION

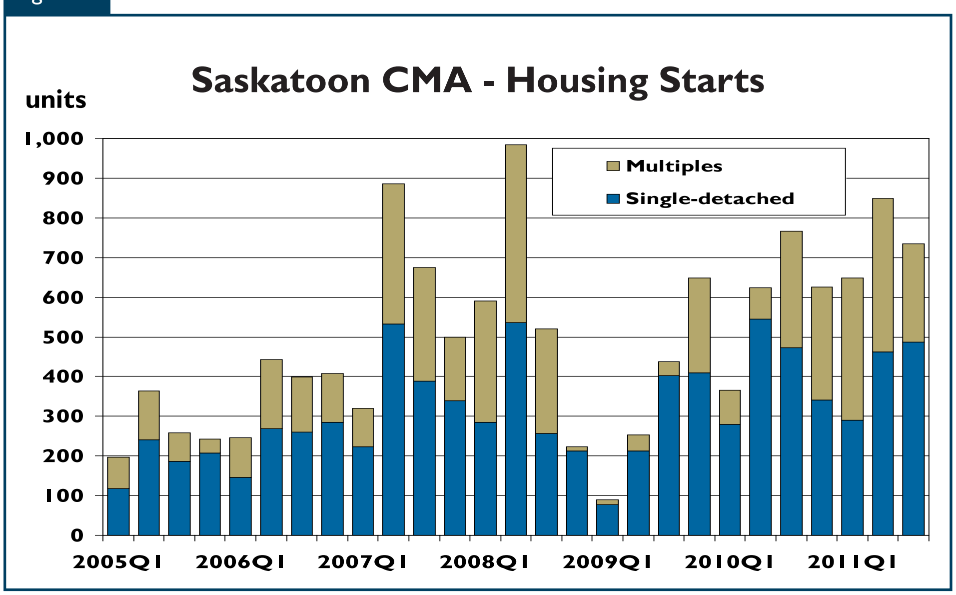
Date Released: Fourth Quarter 2011

New Home Market

Housing starts up 27 per cent after three quarters

Homebuilders across the Saskatoon Census Metropolitan Area (CMA) initiated construction of 735 homes from July to September, down four per cent from last year's elevated pace when 766 units were started over the same period. After nine months, the industry began construction of 2,231 homes, a 27 per cent improvement over the prior year's corresponding tally of 1,755 starts. The gains can be attributed to increased production of multiple-family dwellings, as low rental apartment vacancy rates coupled with incentives from multiple levels of government helped spur increased rental construction.

Figure 1



Source: CMHC

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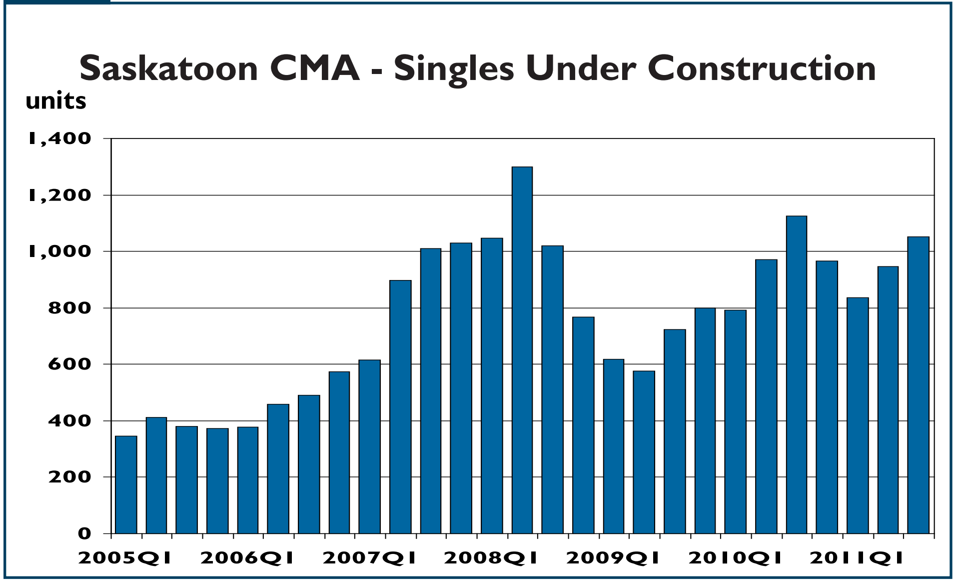
Figure 2



Source: CMHC

Despite this increased pace, single-detached absorptions fell short of completions to the end of September. As a result, the unabsorbed inventory increased 18 per cent year-over-year to 126 units in September. In spite of the year-over-year gain, the 126 single-detached units in inventory in September were among the lowest totals in the last 12 months. When added to the 1,051 homes under construction at the end of September, total supply numbered 1,177 units, four per cent less than the total supply in September 2010.

The average price of single-detached units absorbed during the third quarter increased 2.4 per cent year-over-year to $398,043. Year-to-date, new home prices for units absorbed in the CMA rose by 0.7 per cent to an average of $385,552. During the first three quarters of 2011, the market share of units being absorbed for over $450,000 decreased to 19.1 per cent compared with 21.4 per cent of units occupied in the first nine months of 2010.

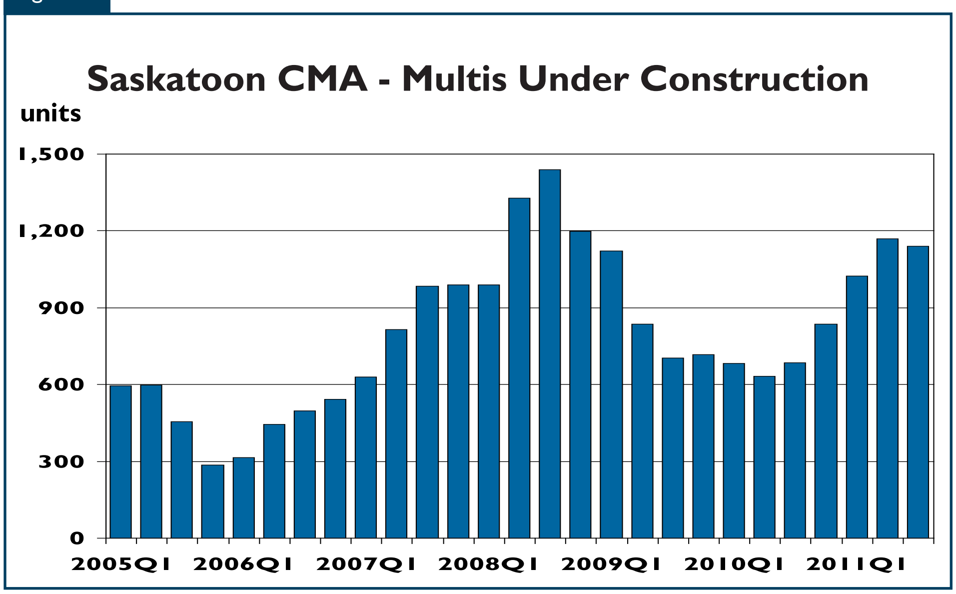
Single-detached starts increase in the third quarter

Single-detached starts totalled 487 units in the third quarter of 2011, up three per cent from 472 units a year prior. Despite this uptick in production, single-detached homebuilders have been hard-pressed to surpass 2010's impressive performance. The 1,239 single-detached homes started to the end of September marked a four per cent reduction from the same time last year when construction began on 1,297 homes. Despite the year-over-year moderation, the current pace of single-detached starts represents the second strongest January to September production since 1983.

Single-detached completions from July to September increased by 20 per cent over the third quarter of 2010 to 382 units. After nine months, completions amounted to 1,155 units, up 19 per cent from the corresponding period in 2010. This uptick in completions has contributed to a seven per cent year-over-year reduction in the number of units under construction at the end of September.

In alignment with the increasing number of completions, absorptions in the third quarter rose by 31 per cent from the prior year to 412 units. After nine months, absorptions amounted to 1,147 units, up 18 per cent from the first three quarters of 2010.

Figure 3



Source: CMHC

Rental starts boost multi-family production

Multi-family starts, which consist of semi-detached units, rows, and apartments, totalled 248 units from July to September, a 16 per cent reduction from 294 units in the third quarter of 2010. After nine months, however, area builders started 992 multi-family units, easily surpassing the 458 units that broke ground during the first three quarters of 2010.

To the end of September, multi-family starts accounted for 44 per cent of total new home production, up from a share of 26 per cent in the prior year. This was mainly due to area builders stepping up apartment construction. The 565 apartment units started during the first three quarters of 2011 accounted for 57 per cent of all multi-family starts to-date. Of these, 325 units were destined for the rental market, surpassing all annual totals for rental production based on records going back to 1988.

Multi-unit completions from July to September amounted to 275 units, up 35 per cent from the third quarter of 2010. After nine months, completions of 687 units marked a major improvement from 397 units a year prior. In alignment with the uptick in completions, multi-family absorptions in the third quarter increased by 37 per cent year-over-year to 242 units. After nine months, absorptions amounted to 503 units, up nine per cent from a year prior.

With completions outpacing absorptions through September, multi-family inventory rose from 95 units at the end of September 2010 to 258 units at the end of the third quarter of 2011. Rental apartments represented 52 per cent of the unabsorbed inventory, a proportion which is expected to recede fairly rapidly given currently low rental apartment vacancy rates. When added to the 1,141 multi-family homes under construction at the end of September, total supply amounted to 1,297 units, 66 per cent more than the total supply in September 2010.

Resale Market

Resale transactions post strong gains in the third quarter

So far this year, the prevalence of low mortgage rates and a scarce supply of rental units have helped support heightened demand for resale housing in Saskatoon. Residential transactions from July to September totalled 1,183 units, up 21.5 per cent from the corresponding period in 2010. Despite an absence of job growth and moderating net-migration this year, sales of existing homes to the end of September increased 12.5 per cent year-over-year totalling 3,194 transactions. Of more significance, this marks the second highest January to September sales tally for records back to 1986.

Encouraged by the higher pace of sales, more homeowners listed their homes during the third quarter of 2011. A total of 1,840 new listings went on the market from July through September, up 2.9 per cent from the prior year. Despite this uptick in new listings, the strong pace of sales negated increases in existing home supply. Consequently, at 2,175 units, the number of active listings at the end of September was down 3.9 per cent from a year prior but nonetheless remained elevated by historical standards. The sales-to-active listings ratio (SALR) averaged 18.1 per cent during the third quarter of 2011, up from 14.3 per cent during the third quarter of 2010. Under these conditions, sellers waited for an average of 43 days to record a sale on their homes from July through September, one day less than in the third quarter of 2010.

Given the large supply of existing homes, balanced market conditions prevailed during the third quarter of 2011 with prices rising gradually. Resale house prices averaged $310,117 from July to September, up 2.7 per cent from the third quarter of 2010. Anchored by the strong second quarter showing, however, year-over-year price growth after nine months has climbed to 4.4 per cent with a typical resale unit selling for $307,476 through September.

Economy

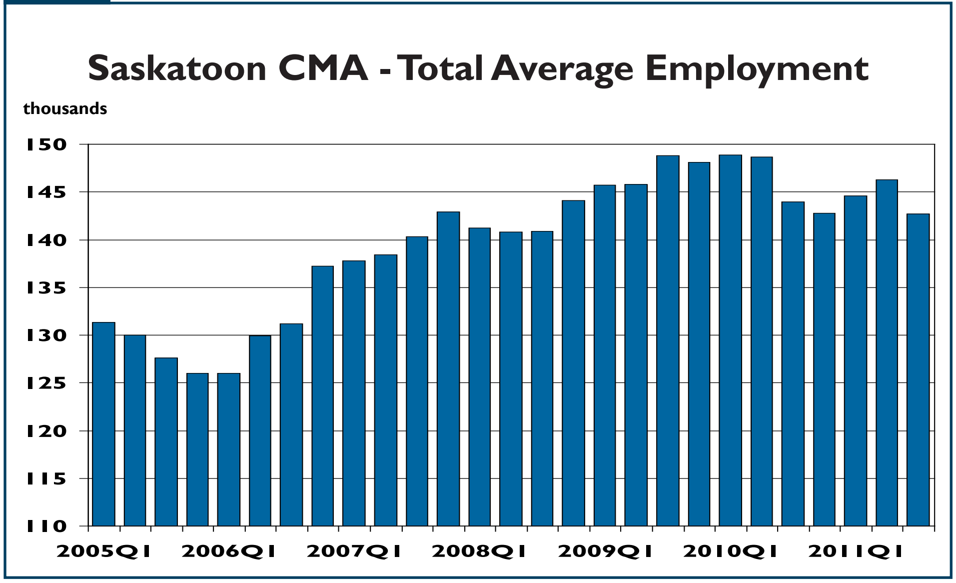
Average employment softens in the third quarter

Labour market conditions softened in Saskatoon during the third quarter. Following an improvement in the second quarter, seasonally adjusted employment declined by 3,600 positions from 146,300 jobs in the second quarter to 142,700 jobs in the third quarter. Total average employment declined to 144,700 positions through September, down 1.6 per cent from the first three quarters of 2010. Fewer job opportunities in Saskatoon's labour market led to a reduction of job seekers in the labour force. As a result, the seasonally adjusted participation rate fell 2.1 percentage points quarter-over-quarter, to average 68.5 per cent from July to September, the lowest rate since the second quarter of 2002.

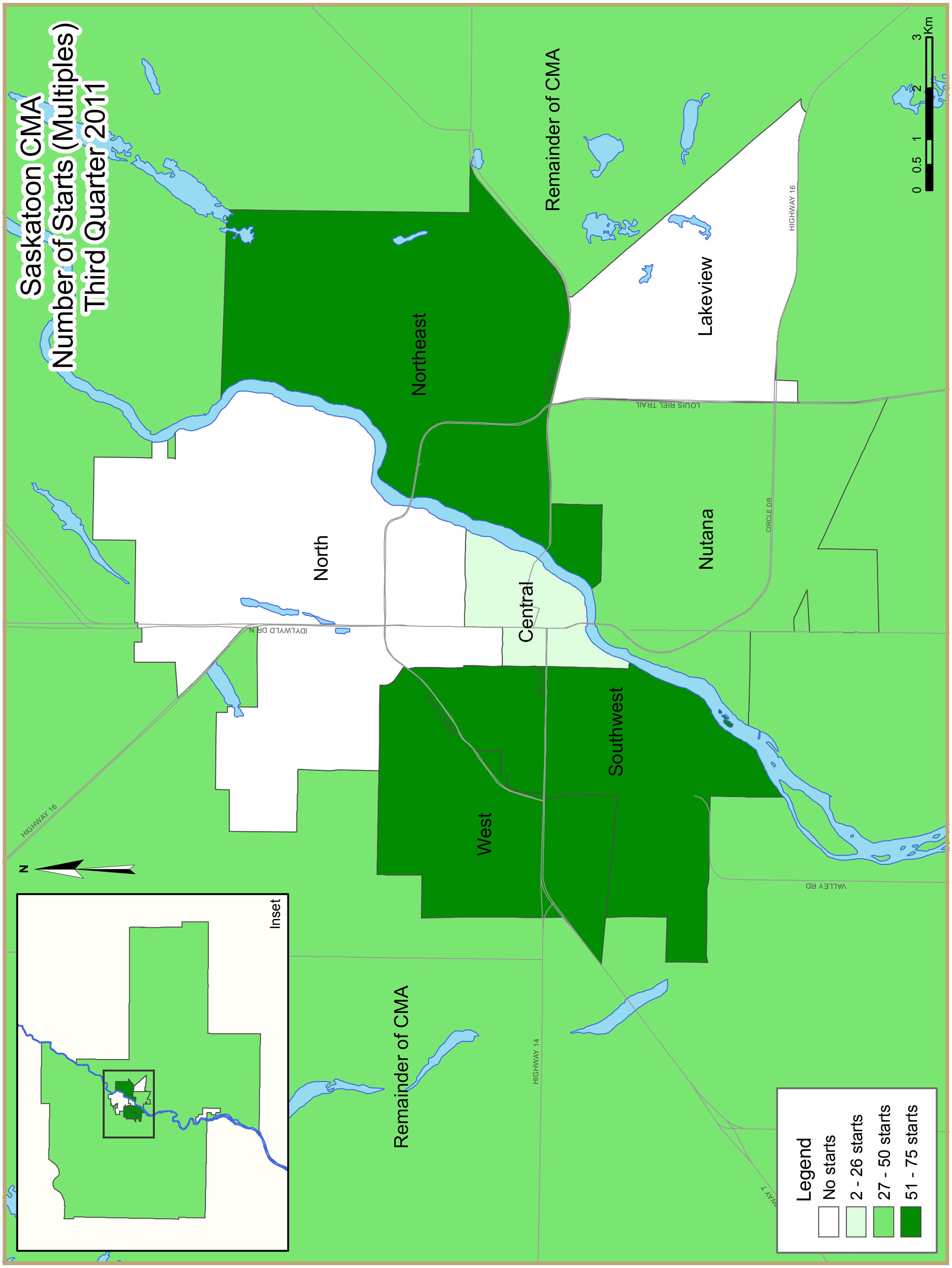
With job losses outstripping labour force contraction, Saskatoon's seasonally adjusted unemployment rate rose from 5.5 per cent in the second quarter to 5.7 per cent in the third quarter. Under these conditions, wage growth continued to be hampered in the third quarter. To the end of September, average weekly earnings came in at $843, down from $852 the same period the year before. Recently however, the rate of decline has subsided as earnings at the end of the second quarter were declining by 2.9 per cent year-over-year.

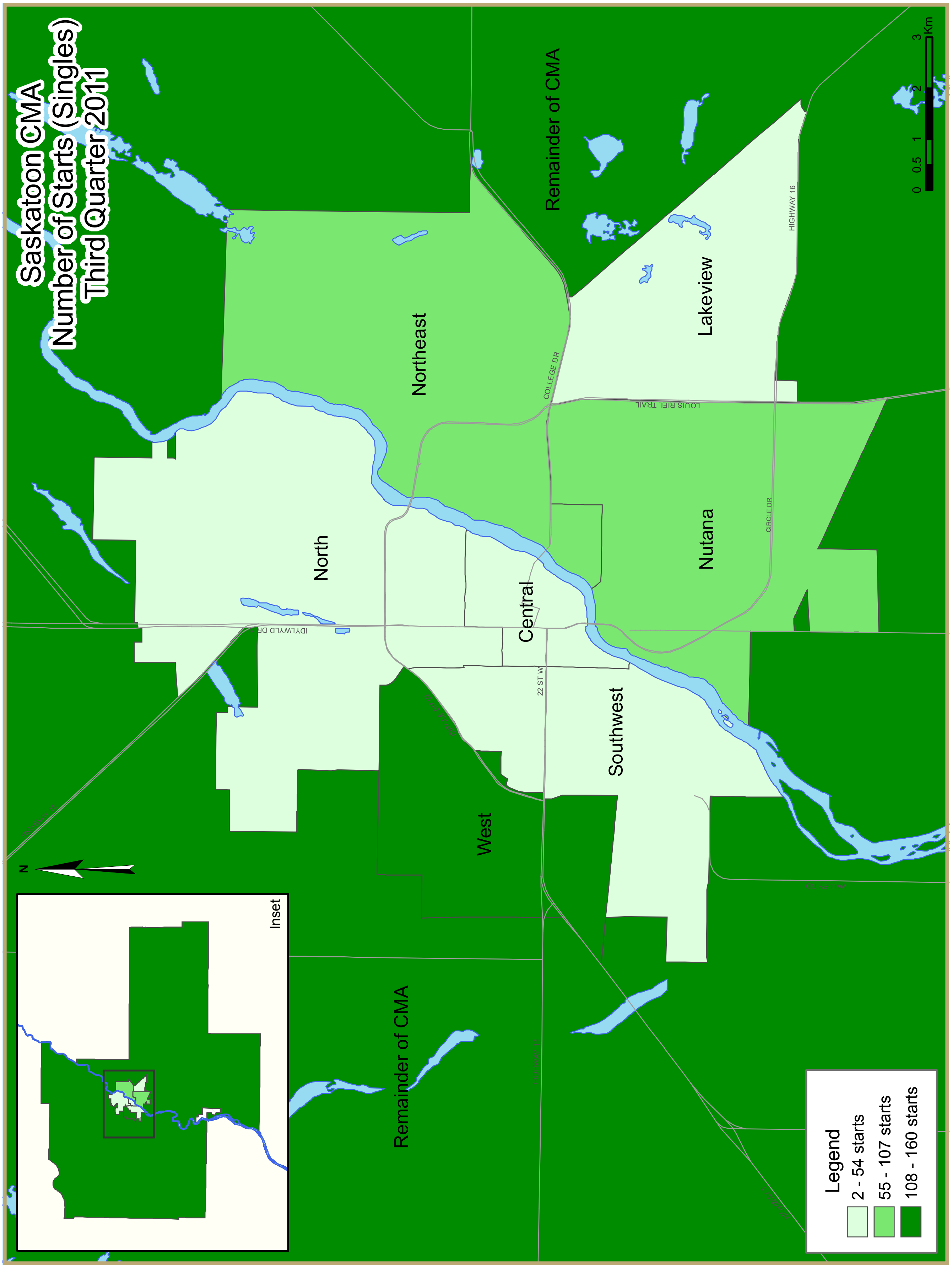
Promising job figures in the second quarter led to a rise in inter-provincial net-migration in Saskatchewan, however year-to-date levels continue to lag behind 2010. Inter-provincial net-migration amounted to 1,239 persons from April to June this year, more than doubling the 556 net-migrants in the same period last year. Due to losses in the first quarter, however, Saskatchewan gained only 646 net migrants from other provinces and territories in the first six months of the year, down 51 per cent from the year before. Meanwhile, non-permanent residents and international migrants increased year-over-year in the second quarter, rising to 2,681 from 2,344 in 2010. The above inputs pushed up total net-migration in Saskatchewan. In the second quarter, total net-migrants amounted to 3,920, up 35 per cent from 2010 levels. On a year-to-date basis, Saskatchewan gained 4,823 total net-migrants, seven per cent below last year's elevated pace.

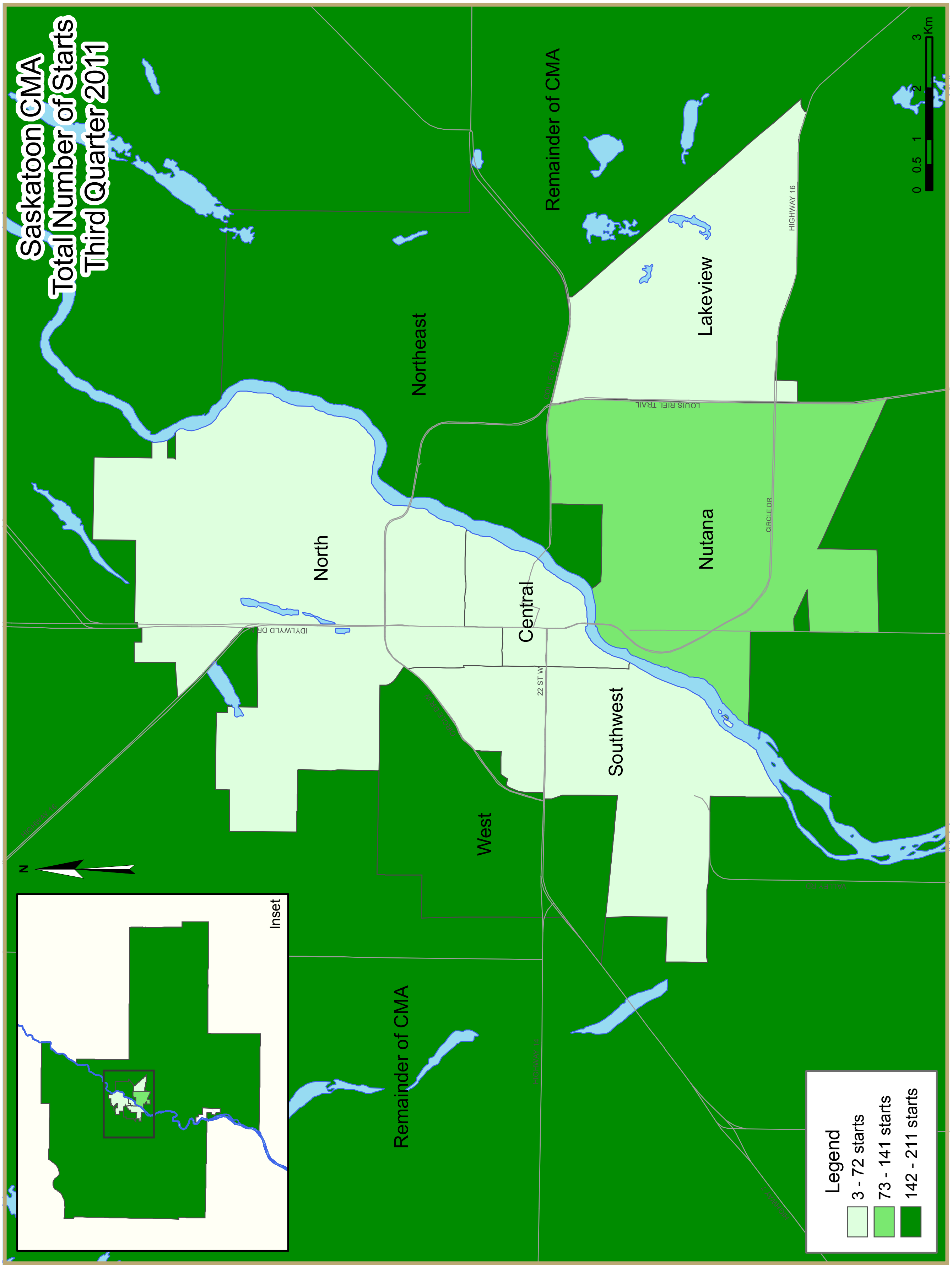
Figure 4

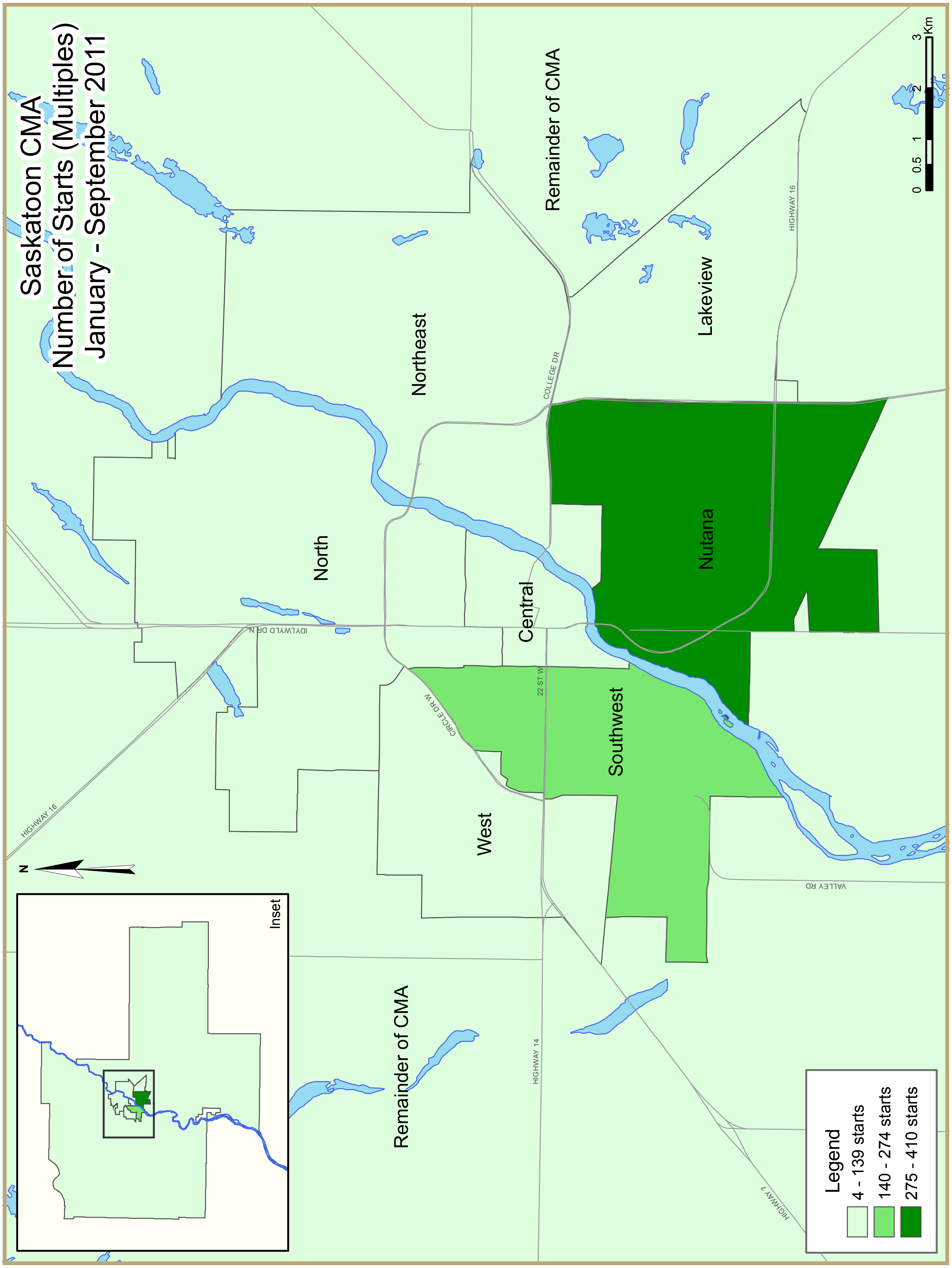


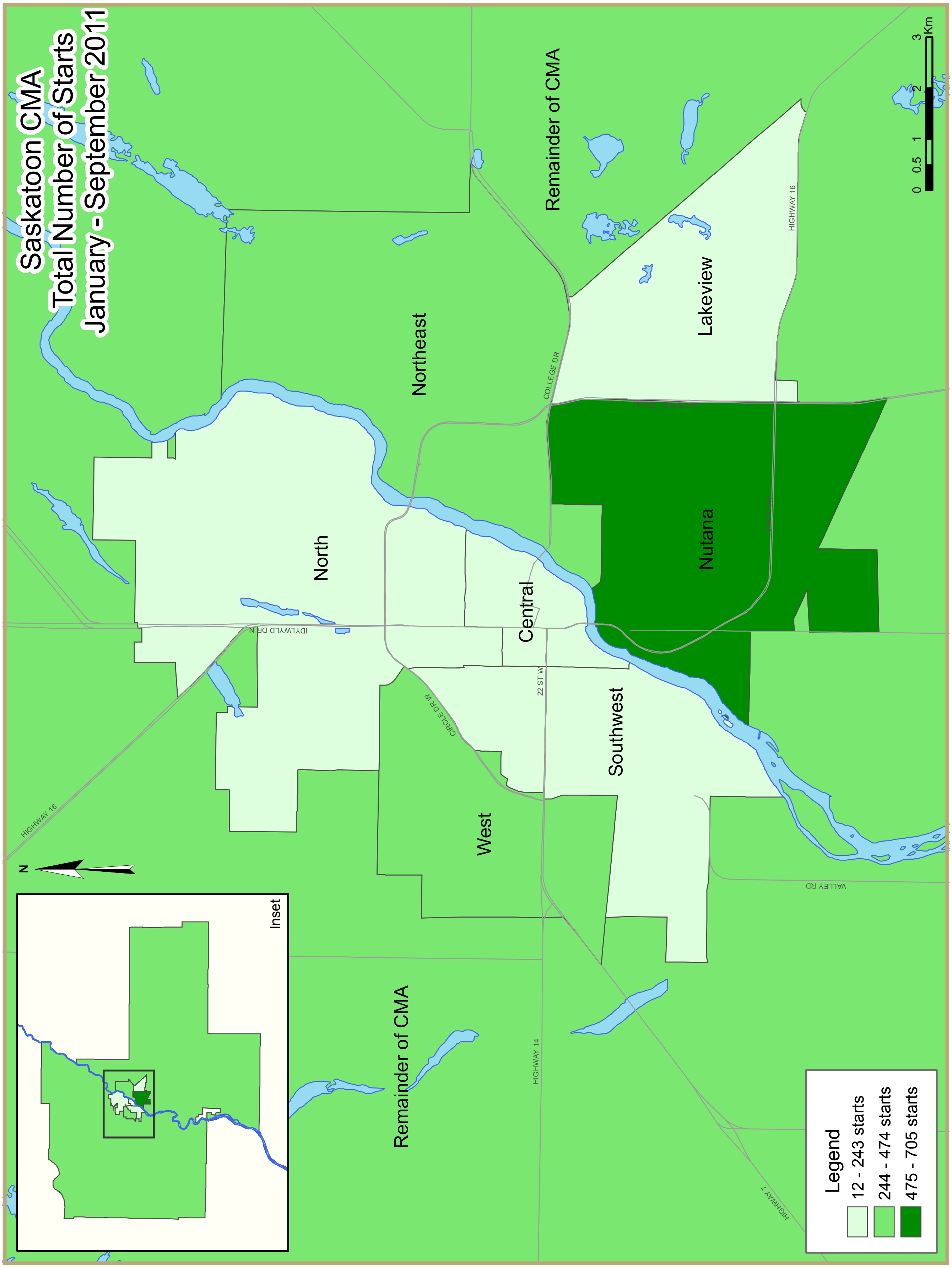
Source: Statistics Canada Saskatoon SA Employment, All Ages (15+), Total, Both sexes

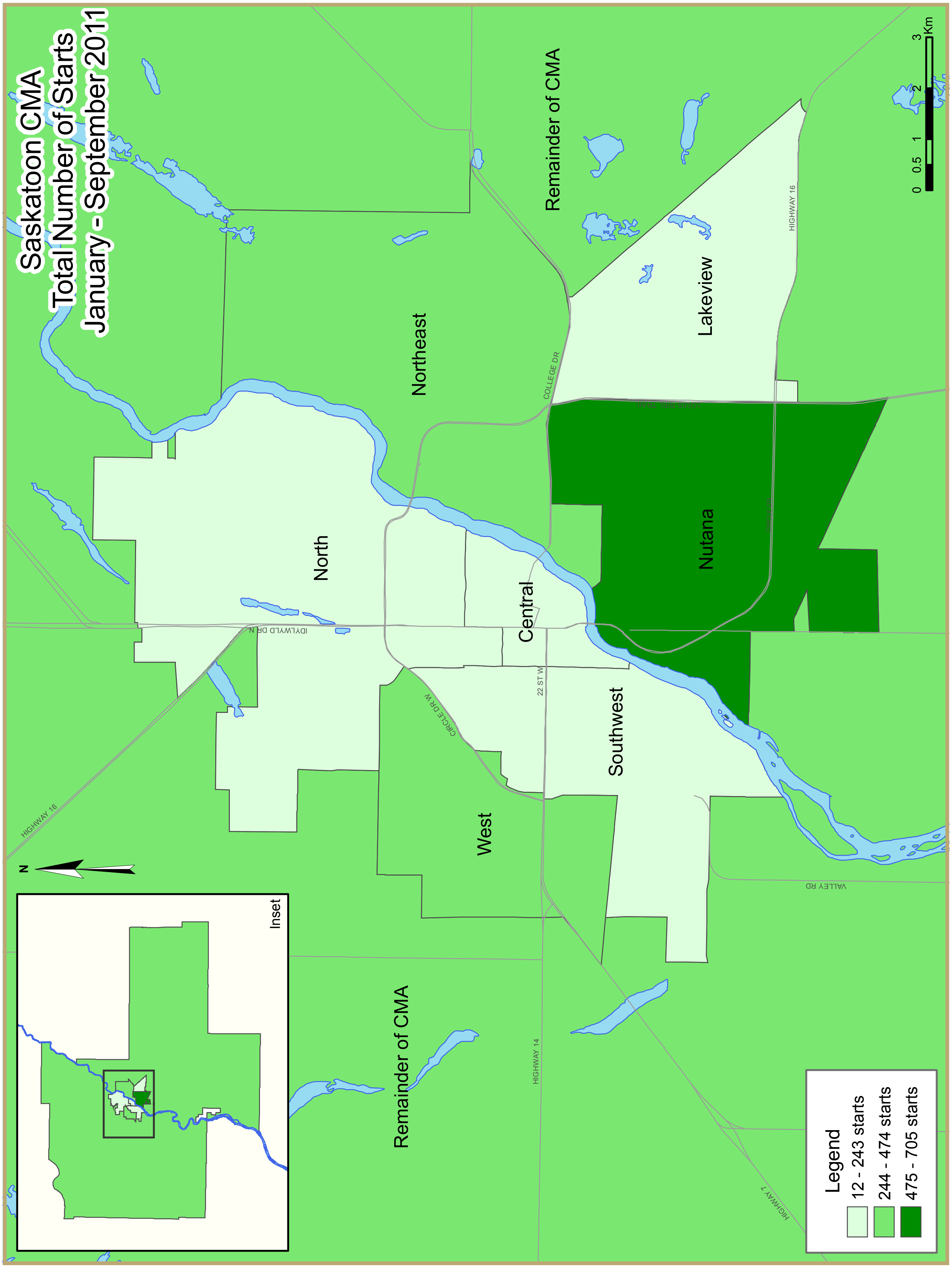

Saskatoon CMA
Number of Starts (Multiples)
Third Quarter 2011
Remainder of CMA
Northeast
North
Lakeview
Nutana
Central
Southwest
West
Remainder of CMA
Inset
N
0 0.5 1 2 3 Km
Legend
No starts
2 - 26 starts
27 - 50 starts
51 - 75 starts
HIGHWAY 16
HIGHWAY 14
LOUIS RIEL TRAIL
CIRCLE DR
IDYLWYLD DR N
VALLEY RD


Saskatoon CMA
Number of Starts (Singles)
Third Quarter 2011
Remainder of CMA
Northeast
Lakeview
North
Central
Nutana
Southwest
West
Remainder of CMA
COLLEGE DR
LOUIS RIEL TRAIL
CIRCLE DR
HIGHWAY 16
IDYLWYLD DR
22 ST W
Inset
N
0 0.5 1 2 3 Km
Legend
2 - 54 starts
55 - 107 starts
108 - 160 starts


Saskatoon CMA
Total Number of Starts
Third Quarter 2011
Northeast
Remainder of CMA
Lakeview
North
Central
Nutana
Southwest
West
Remainder of CMA
LOUIS RIEL TRAIL
CIRCLE DR
HIGHWAY 16
IDYLWYLD DR
22 ST W
N
0 0.5 1 2 3 Km
Inset
Legend
3 - 72 starts
73 - 141 starts
142 - 211 starts


Saskatoon CMA
Number of Starts (Multiples)
January - September 2011
Remainder of CMA
Northeast
North
Lakeview
Nutana
Central
Southwest
West
Remainder of CMA
COLLEGE DR
IDYLWYLD DR N
CIRCLE DR W
22 ST W
HIGHWAY 16
HIGHWAY 16
HIGHWAY 14
HIGHWAY 7
VALLEY RD
N
Inset
0 0.5 1 2 3
Km
Legend
4 - 139 starts
140 - 274 starts
275 - 410 starts


Saskatoon CMA
Total Number of Starts
January - September 2011
Northeast
North
Central
Lakeview
Nutana
Southwest
West
Remainder of CMA
Remainder of CMA
Inset
N
0 0.5 1 2 3
Km
HIGHWAY 16
COLLEGE DR
IDYLWYLD DR N
CIRCLE DR W
22 ST W
HIGHWAY 14
VALLEY RD
HIGHWAY 16
HIGHWAY 7
Legend
12 - 243 starts
244 - 474 starts
475 - 705 starts


Saskatoon CMA
Total Number of Starts
January - September 2011
Remainder of CMA
Northeast
Lakeview
North
Central
Nutana
Southwest
West
Remainder of CMA
Inset
N
HIGHWAY 16
COLLEGE DR
IDYLWYLD DR N
22 ST W
CIRCLE DR W
HIGHWAY 14
VALLEY RD
HIGHWAY 7
Legend
12 - 243 starts
244 - 474 starts
475 - 705 starts
0 0.5 1 2 3 Km

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Saskatoon CMA Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2011	487	30	29	0	46	77	0	66	735
Q3 2010	472	26	0	0	152	116	0	0	766
% Change	3.2	15.4	n/a	n/a	-69.7	-33.6	n/a	n/a	-4.0
Year-to-date 2011	1,239	74	47	0	306	240	0	325	2,231
Year-to-date 2010	1,297	44	38	0	179	189	0	8	1,755
% Change	-4.5	68.2	23.7	n/a	70.9	27.0	n/a	**	27.1
UNDER CONSTRUCTION									
Q3 2011	1,051	66	43	0	327	443	0	262	2,192
Q3 2010	1,125	46	5	0	215	410	0	8	1,809
% Change	-6.6	43.5	**	n/a	52.1	8.0	n/a	**	21.2
COMPLETIONS									
Q3 2011	380	28	0	0	42	0	2	205	657
Q3 2010	318	16	30	0	102	48	0	8	522
% Change	19.5	75.0	-100.0	n/a	-58.8	-100.0	n/a	**	25.9
Year-to-date 2011	1,150	68	8	0	201	126	5	284	1,842
Year-to-date 2010	971	38	30	0	119	200	2	8	1,368
% Change	18.4	78.9	-73.3	n/a	68.9	-37.0	150.0	**	34.6
COMPLETED & NOT ABSORBED									
Q3 2011	125	6	0	0	33	85	1	134	384
Q3 2010	107	10	0	0	13	72	0	0	202
% Change	16.8	-40.0	n/a	n/a	153.8	18.1	n/a	n/a	90.1
ABSORBED									
Q3 2011	411	34	6	0	32	28	1	142	654
Q3 2010	314	15	24	0	96	42	0	0	491
% Change	30.9	126.7	-75.0	n/a	-66.7	-33.3	n/a	n/a	33.2
Year-to-date 2011	1,143	68	12	0	126	147	4	150	1,650
Year-to-date 2010	972	42	24	0	124	269	2	0	1,433
% Change	17.6	61.9	-50.0	n/a	1.6	-45.4	100.0	n/a	15.1

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q3 2011	2	2	0	0	0	0	0	0	4
Q3 2010	1	0	0	0	0	0	0	0	1
Nutana									
Q3 2011	76	8	0	0	19	0	0	0	103
Q3 2010	71	8	0	0	60	30	0	0	169
Lakeview									
Q3 2011	31	0	0	0	0	0	0	0	31
Q3 2010	11	0	0	0	0	86	0	0	97
Northeast									
Q3 2011	78	4	0	0	27	44	0	0	153
Q3 2010	127	4	0	0	23	0	0	0	154
North									
Q3 2011	3	0	0	0	0	0	0	0	3
Q3 2010	2	2	0	0	0	0	0	0	4
South/West									
Q3 2011	2	10	0	0	0	21	0	27	60
Q3 2010	1	6	0	0	8	0	0	0	15
West									
Q3 2011	160	0	0	0	0	12	0	39	211
Q3 2010	110	2	0	0	46	0	0	0	158
Remainder of the CMA									
Q3 2011	135	6	29	0	0	0	0	0	170
Q3 2010	149	4	0	0	15	0	0	0	168
Saskatoon CMA									
Q3 2011	487	30	29	0	46	77	0	66	735
Q3 2010	472	26	0	0	152	116	0	0	766

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q3 2011	3	2	0	0	0	0	0	58	63
Q3 2010	1	0	0	0	0	0	0	0	1
Nutana									
Q3 2011	219	18	7	0	178	110	0	63	595
Q3 2010	160	10	0	0	96	197	0	8	471
Lakeview									
Q3 2011	61	0	0	0	64	145	0	0	270
Q3 2010	35	0	0	0	0	86	0	0	121
Northeast									
Q3 2011	199	14	0	0	39	131	0	0	383
Q3 2010	300	6	0	0	35	87	0	0	428
North									
Q3 2011	8	6	0	0	0	0	0	0	14
Q3 2010	8	6	0	0	0	40	0	0	54
South/West									
Q3 2011	9	14	0	0	0	21	0	102	146
Q3 2010	6	6	0	0	8	0	0	0	20
West									
Q3 2011	265	0	0	0	46	36	0	39	386
Q3 2010	249	6	0	0	60	0	0	0	315
Remainder of the CMA									
Q3 2011	287	12	36	0	0	0	0	0	335
Q3 2010	366	12	5	0	16	0	0	0	399
Saskatoon CMA									
Q3 2011	1,051	66	43	0	327	443	0	262	2,192
Q3 2010	1,125	46	5	0	215	410	0	8	1,809

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2011									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	2	0	0	0	0	0	0	2
Nutana									
Q3 2011	98	16	0	0	16	0	0	63	193
Q3 2010	86	2	0	0	72	24	0	0	184
Lakeview									
Q3 2011	16	0	0	0	0	0	0	0	16
Q3 2010	10	0	0	0	0	0	0	0	10
Northeast									
Q3 2011	82	4	0	0	12	0	1	0	99
Q3 2010	78	2	24	0	0	0	0	0	104
North									
Q3 2011	4	0	0	0	0	0	1	0	5
Q3 2010	3	0	0	0	0	0	0	0	3
South/West									
Q3 2011	0	4	0	0	0	0	0	0	4
Q3 2010	0	6	6	0	0	24	0	8	44
West									
Q3 2011	81	4	0	0	14	0	0	142	241
Q3 2010	46	0	0	0	6	0	0	0	52
Remainder of the CMA									
Q3 2011	99	0	0	0	0	0	0	0	99
Q3 2010	95	4	0	0	24	0	0	0	123
Saskatoon CMA									
Q3 2011	380	28	0	0	42	0	2	205	657
Q3 2010	318	16	30	0	102	48	0	8	522

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	1	0	0	0	0	0	0	0	1
Nutana									
Q3 2011	19	0	0	0	27	40	0	63	149
Q3 2010	15	1	0	0	6	22	0	0	44
Lakeview									
Q3 2011	7	0	0	0	0	18	0	0	25
Q3 2010	11	0	0	0	0	33	0	0	44
Northeast									
Q3 2011	30	2	0	0	5	0	0	0	37
Q3 2010	32	1	0	0	0	0	0	0	33
North									
Q3 2011	1	0	0	0	0	27	1	0	29
Q3 2010	2	0	0	0	0	0	0	0	2
South/West									
Q3 2011	0	4	0	0	0	0	0	0	4
Q3 2010	1	5	0	0	0	0	0	0	6
West									
Q3 2011	33	0	0	0	0	0	0	71	104
Q3 2010	20	0	0	0	5	17	0	0	42
Remainder of the CMA									
Q3 2011	35	0	0	0	1	0	0	0	36
Q3 2010	25	3	0	0	2	0	0	0	30
Saskatoon CMA									
Q3 2011	125	6	0	0	33	85	1	134	384
Q3 2010	107	10	0	0	13	72	0	0	202

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q3 2011	0	0	0	0	0	0	0	0	0
Q3 2010	0	2	0	0	0	1	0	0	3
Nutana									
Q3 2011	116	17	0	0	24	17	0	0	174
Q3 2010	85	2	0	0	66	23	0	0	176
Lakeview									
Q3 2011	20	0	0	0	0	5	0	0	25
Q3 2010	10	0	0	0	0	13	0	0	23
Northeast									
Q3 2011	76	5	0	0	7	0	1	0	89
Q3 2010	78	2	24	0	0	0	0	0	104
North									
Q3 2011	4	1	0	0	0	4	0	0	9
Q3 2010	1	0	0	0	0	0	0	0	1
South/West									
Q3 2011	0	4	0	0	0	0	0	0	4
Q3 2010	1	6	0	0	0	0	0	0	7
West									
Q3 2011	82	5	0	0	0	2	0	142	231
Q3 2010	40	0	0	0	8	5	0	0	53
Remainder of the CMA									
Q3 2011	113	2	6	0	1	0	0	0	122
Q3 2010	99	3	0	0	22	0	0	0	124
Saskatoon CMA									
Q3 2011	411	34	6	0	32	28	1	142	654
Q3 2010	314	15	24	0	96	42	0	0	491

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Saskatoon CMA 2001 - 2010									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	1,638	64	38	0	231	189	0	221	2,381
% Change	48.8	52.4	58.3	n/a	59.3	65.8	-100.0	n/a	66.7
2009	1,101	42	24	0	145	114	2	0	1,428
% Change	-14.3	-53.3	n/a	-100.0	-40.1	-83.7	n/a	n/a	-38.4
2008	1,285	90	0	3	242	699	0	0	2,319
% Change	-10.7	-10.0	n/a	-93.5	-34.6	136.9	-100.0	-100.0	-2.6
2007	1,439	100	0	46	370	295	18	112	2,380
% Change	53.4	138.1	n/a	119.0	132.7	-5.4	**	**	59.1
2006	938	42	0	21	159	312	4	20	1,496
% Change	29.7	-27.6	n/a	-25.0	**	58.4	-50.0	**	40.9
2005	723	58	0	28	44	197	8	4	1,062
% Change	-1.1	-32.6	n/a	27.3	-87.0	-49.1	-42.9	n/a	-32.7
2004	731	86	0	22	338	387	14	0	1,578
% Change	8.3	152.9	-100.0	**	-18.2	115.0	-33.3	-100.0	8.5
2003	675	34	1	1	413	180	21	130	1,455
% Change	-2.2	30.8	n/a	0.0	-4.4	-5.3	-12.5	3.2	-2.3
2002	690	26	0	1	432	190	24	126	1,489
% Change	32.2	18.2	-100.0	-95.0	154.1	45.0	**	**	65.4
2001	522	22	1	20	170	131	6	28	900

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type Third Quarter 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Central	2	1	2	0	0	0	0	0	4	1	**
Nutana	76	71	8	10	19	58	0	30	103	169	-39.1
Lakeview	31	11	0	0	0	0	0	86	31	97	-68.0
Northeast	78	127	4	4	27	23	44	0	153	154	-0.6
North	3	2	0	2	0	0	0	0	3	4	-25.0
South/West	2	1	10	6	0	8	48	0	60	15	**
West	160	110	0	2	0	46	51	0	211	158	33.5
Remainder of the CMA	135	149	6	4	29	15	0	0	170	168	1.2
Saskatoon CMA	487	472	30	28	75	150	143	116	735	766	-4.0

Table 2.1: Starts by Submarket and by Dwelling Type January - September 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Central	2	1	2	0	0	0	58	0	62	1	**
Nutana	295	235	30	10	174	94	206	79	705	418	68.7
Lakeview	63	32	0	0	64	0	59	86	186	118	57.6
Northeast	212	321	10	4	27	35	44	32	293	392	-25.3
North	8	7	4	6	0	0	0	0	12	13	-7.7
South/West	9	4	18	8	0	14	123	0	150	26	**
West	319	285	0	6	48	46	75	0	442	337	31.2
Remainder of the CMA	331	412	10	14	40	24	0	0	381	450	-15.3
Saskatoon CMA	1,239	1,297	74	48	353	213	565	197	2,231	1,755	27.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	0	0	0	0	0	0	0	0
Nutana	19	58	0	0	0	30	0	0
Lakeview	0	0	0	0	0	86	0	0
Northeast	27	23	0	0	44	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	8	0	0	21	0	27	0
West	0	46	0	0	12	0	39	0
Remainder of the CMA	29	15	0	0	0	0	0	0
Saskatoon CMA	75	150	0	0	77	116	66	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	0	0	0	0	0	0	58	0
Nutana	174	94	0	0	80	71	126	8
Lakeview	64	0	0	0	59	86	0	0
Northeast	27	35	0	0	44	32	0	0
North	0	0	0	0	0	0	0	0
South/West	0	14	0	0	21	0	102	0
West	48	46	0	0	36	0	39	0
Remainder of the CMA	40	24	0	0	0	0	0	0
Saskatoon CMA	353	213	0	0	240	189	325	8

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	4	1	0	0	0	0	4	1
Nutana	84	79	19	90	0	0	103	169
Lakeview	31	11	0	86	0	0	31	97
Northeast	82	131	71	23	0	0	153	154
North	3	4	0	0	0	0	3	4
South/West	12	7	21	8	27	0	60	15
West	160	112	12	46	39	0	211	158
Remainder of the CMA	170	153	0	15	0	0	170	168
Saskatoon CMA	546	498	123	268	66	0	735	766

Table 2.5: Starts by Submarket and by Intended Market January - September 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	4	1	0	0	58	0	62	1
Nutana	332	270	247	140	126	8	705	418
Lakeview	63	32	123	86	0	0	186	118
Northeast	222	325	71	67	0	0	293	392
North	12	13	0	0	0	0	12	13
South/West	27	18	21	8	102	0	150	26
West	319	291	84	46	39	0	442	337
Remainder of the CMA	381	429	0	21	0	0	381	450
Saskatoon CMA	1,360	1,379	546	368	325	8	2,231	1,755

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	% Change
Central	0	0	0	2	0	0	0	0	0	2	-100.0
Nutana	98	86	16	2	16	72	63	24	193	184	4.9
Lakeview	16	10	0	0	0	0	0	0	16	10	60.0
Northeast	83	78	4	2	12	24	0	0	99	104	-4.8
North	5	3	0	0	0	0	0	0	5	3	66.7
South/West	0	0	4	6	0	6	0	32	4	44	-90.9
West	81	46	4	0	14	6	142	0	241	52	**
Remainder of the CMA	99	95	0	4	0	24	0	0	99	123	-19.5
Saskatoon CMA	382	318	28	16	42	132	205	56	657	522	25.9

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Central	1	3	0	2	0	0	0	0	1	5	-80.0
Nutana	240	249	30	6	105	72	197	83	572	410	39.5
Lakeview	31	25	0	0	0	0	0	0	31	25	24.0
Northeast	251	260	10	6	18	24	0	0	279	290	-3.8
North	7	6	4	6	0	0	0	0	11	12	-8.3
South/West	8	5	12	8	0	6	0	32	20	51	-60.8
West	269	128	6	0	62	23	213	46	550	197	179.2
Remainder of the CMA	348	295	8	12	22	24	0	47	378	378	0.0
Saskatoon CMA	1,155	971	70	40	207	149	410	208	1,842	1,368	34.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2011

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	0	0	0	0	0	0	0	0
Nutana	16	72	0	0	0	24	63	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	12	24	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	6	0	0	0	24	0	8
West	14	6	0	0	0	0	142	0
Remainder of the CMA	0	24	0	0	0	0	0	0
Saskatoon CMA	42	132	0	0	0	48	205	8

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2011								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	0	0	0	0	0	0	0	0
Nutana	105	72	0	0	126	83	71	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	18	24	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	6	0	0	0	24	0	8
West	62	23	0	0	0	46	213	0
Remainder of the CMA	22	24	0	0	0	47	0	0
Saskatoon CMA	207	149	0	0	126	200	284	8

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010	Q3 2011	Q3 2010
Central	0	2	0	0	0	0	0	2
Nutana	114	88	16	96	63	0	193	184
Lakeview	16	10	0	0	0	0	16	10
Northeast	86	104	12	0	1	0	99	104
North	4	3	0	0	1	0	5	3
South/West	4	12	0	24	0	8	4	44
West	85	46	14	6	142	0	241	52
Remainder of the CMA	99	99	0	24	0	0	99	123
Saskatoon CMA	408	364	42	150	207	8	657	522

Table 3.5: Completions by Submarket and by Intended Market January - September 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Central	1	5	0	0	0	0	1	5
Nutana	268	255	233	155	71	0	572	410
Lakeview	31	25	0	0	0	0	31	25
Northeast	260	288	18	0	1	2	279	290
North	10	12	0	0	1	0	11	12
South/West	17	19	0	24	3	8	20	51
West	275	128	62	69	213	0	550	197
Remainder of the CMA	364	307	14	71	0	0	378	378
Saskatoon CMA	1,226	1,039	327	319	289	10	1,842	1,368

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $449,999		$450,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2010	2	100.0	0	0.0	0	0.0	0	0.0	0	0.0	2	--	--
Nutana													
Q3 2011	19	16.5	28	24.3	36	31.3	10	8.7	22	19.1	115	359,900	410,768
Q3 2010	3	3.6	29	34.5	33	39.3	7	8.3	12	14.3	84	358,900	400,615
Year-to-date 2011	35	15.2	52	22.5	85	36.8	24	10.4	35	15.2	231	359,900	400,637
Year-to-date 2010	17	6.8	87	34.8	97	38.8	18	7.2	31	12.4	250	357,164	384,517
Lakeview													
Q3 2011	1	5.0	2	10.0	2	10.0	1	5.0	14	70.0	20	502,450	481,709
Q3 2010	0	0.0	0	0.0	1	11.1	1	11.1	7	77.8	9	--	--
Year-to-date 2011	1	2.9	5	14.3	2	5.7	2	5.7	25	71.4	35	509,900	499,118
Year-to-date 2010	0	0.0	0	0.0	2	11.1	4	22.2	12	66.7	18	497,637	556,686
Northeast													
Q3 2011	0	0.0	2	2.7	12	16.4	21	28.8	38	52.1	73	450,000	502,760
Q3 2010	0	0.0	1	1.3	18	23.1	25	32.1	34	43.6	78	444,222	450,362
Year-to-date 2011	3	1.2	24	9.4	55	21.5	61	23.8	113	44.1	256	443,043	459,208
Year-to-date 2010	2	0.8	18	7.2	63	25.3	54	21.7	112	45.0	249	441,319	444,670
North													
Q3 2011	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2010	2	50.0	1	25.0	0	0.0	0	0.0	1	25.0	4	--	--
South/West													
Q3 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2010	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2011	3	75.0	0	0.0	1	25.0	0	0.0	0	0.0	4	--	--
Year-to-date 2010	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
West													
Q3 2011	13	15.9	46	56.1	15	18.3	3	3.7	5	6.1	82	329,950	340,081
Q3 2010	15	38.5	19	48.7	4	10.3	0	0.0	1	2.6	39	306,096	311,335
Year-to-date 2011	53	22.3	119	50.0	46	19.3	11	4.6	9	3.8	238	324,023	334,834
Year-to-date 2010	37	31.4	60	50.8	15	12.7	1	0.8	5	4.2	118	311,084	323,331
Remainder of the CMA													
Q3 2011	33	29.2	34	30.1	29	25.7	9	8.0	8	7.1	113	335,000	345,122
Q3 2010	36	37.9	22	23.2	16	16.8	10	10.5	11	11.6	95	329,150	341,182
Year-to-date 2011	102	28.9	92	26.1	90	25.5	37	10.5	32	9.1	353	340,100	346,547
Year-to-date 2010	118	40.1	67	22.8	49	16.7	20	6.8	40	13.6	294	318,577	344,067
Saskatoon CMA													
Q3 2011	66	16.3	112	27.7	95	23.5	44	10.9	87	21.5	404	359,900	398,043
Q3 2010	54	17.6	72	23.5	72	23.5	43	14.1	65	21.2	306	363,909	388,891
Year-to-date 2011	197	17.6	292	26.1	281	25.1	136	12.1	214	19.1	1,120	359,981	385,552
Year-to-date 2010	179	19.1	234	24.9	227	24.2	97	10.3	201	21.4	938	360,000	382,701

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2011

Submarket	Q3 2011	Q3 2010	% Change	YTD 2011	YTD 2010	% Change
Central	--	--	n/a	--	--	n/a
Nutana	410,768	400,615	2.5	400,637	384,517	4.2
Lakeview	481,709	--	n/a	499,118	556,686	-10.3
Northeast	502,760	450,362	11.6	459,208	444,670	3.3
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	340,081	311,335	9.2	334,834	323,331	3.6
Remainder of the CMA	345,122	341,182	1.2	346,547	344,067	0.7
Saskatoon CMA	398,043	388,891	2.4	385,552	382,701	0.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Third Quarter 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	179	-16.0	291	394	520	56.0	270,191	-3.0	283,032
	February	236	11.8	281	464	548	51.3	291,056	3.3	293,512
	March	361	27.6	297	738	588	50.5	282,615	6.0	279,994
	April	372	5.4	301	784	581	51.8	299,214	8.6	286,872
	May	354	-4.8	289	779	562	51.4	294,516	5.4	288,989
	June	364	-17.6	283	676	530	53.4	295,963	6.9	285,440
	July	357	-18.9	291	550	511	56.9	289,715	2.1	289,977
	August	313	-20.4	297	645	560	53.0	305,866	8.5	297,772
	September	304	-13.4	304	594	567	53.6	312,582	11.9	310,818
	October	262	-15.8	312	455	546	57.1	293,929	7.0	303,303
	November	283	11.4	323	403	581	55.6	312,893	12.2	312,441
	December	189	-10.4	304	274	660	46.1	300,693	3.1	320,560
2011	January	195	8.9	318	531	719	44.2	300,353	11.2	314,892
	February	282	19.5	332	545	625	53.1	287,202	-1.3	294,938
	March	346	-4.2	297	694	559	53.1	294,025	4.0	302,007
	April	343	-7.8	296	634	515	57.5	315,866	5.6	305,375
	May	423	19.5	326	762	526	62.0	317,932	8.0	308,755
	June	422	15.9	332	770	599	55.4	310,643	5.0	309,099
	July	403	12.9	347	603	575	60.3	303,439	4.7	306,695
	August	415	32.6	347	629	539	64.4	315,774	3.2	306,915
	September	365	20.1	351	608	559	62.8	311,057	-0.5	306,231
	October									
	November									
	December									
	Q3 2010	974	-17.7		1,789			302,042	7.2	
	Q3 2011	1,183	21.5		1,840			310,117	2.7	
	YTD 2010	2,840	-7.1		5,624			294,564	5.8	
	YTD 2011	3,194	12.5		5,776			307,476	4.4	

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

[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators Third Quarter 2011											
		Interest Rates			NHPI, Total, Saskatoon CMA 2007=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	112.2	118.5	148.2	4.7	73.3	848
	February	604	3.60	5.39	113.1	118.7	148.4	4.4	73.1	865
	March	631	3.60	5.85	113.6	118.9	148.9	4.5	73.3	870
	April	655	3.80	6.25	114.6	119.5	148.9	5.3	73.6	867
	May	639	3.70	5.99	114.8	119.6	148.8	5.6	73.7	860
	June	633	3.60	5.89	114.8	119.5	148.7	5.9	73.7	858
	July	627	3.50	5.79	114.8	119.6	147.6	5.5	72.7	853
	August	604	3.30	5.39	114.8	119.8	145.5	5.6	71.6	844
	September	604	3.30	5.39	114.8	119.8	144.0	5.5	70.6	828
	October	598	3.20	5.29	115.7	120.6	143.4	5.5	70.1	823
	November	607	3.35	5.44	115.7	120.8	143.4	5.6	70.0	814
	December	592	3.35	5.19	115.7	120.2	142.8	5.6	69.6	806
2011	January	592	3.35	5.19	115.9	120.9	144	5.3	70.0	800
	February	607	3.50	5.44	115.9	121.1	144.5	5.5	70.1	807
	March	601	3.50	5.34	115.9	122.1	144.6	5.7	70.2	822
	April	621	3.70	5.69	115.9	122.2	144.1	6.1	70.2	839
	May	616	3.70	5.59	115.9	123.3	144.8	6.0	70.3	852
	June	604	3.50	5.39	115.9	122.3	146.3	5.5	70.5	856
	July	604	3.50	5.39	115.9	122.5	145.1	5.4	69.6	858
	August	604	3.50	5.39	115.9	122.7	144.1	5.1	68.9	850
	September	592	3.50	5.19		123.5	142.7	5.7	68.5	851
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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