HOUSING MARKET INFORMATION

HOUSING NOW
Saskatoon CMA

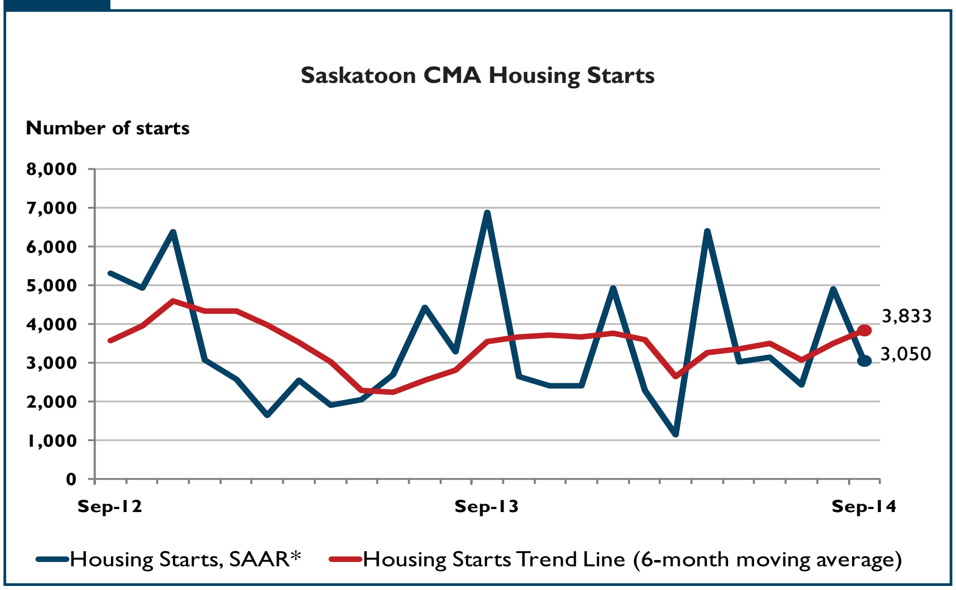
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Fourth Quarter 2014

Highlights

- Total housing starts trended higher in the third quarter
- Residential sales moved higher, but resale price growth was modest
- Economic and demographic factors remain supportive of housing demand

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

[1] Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Market

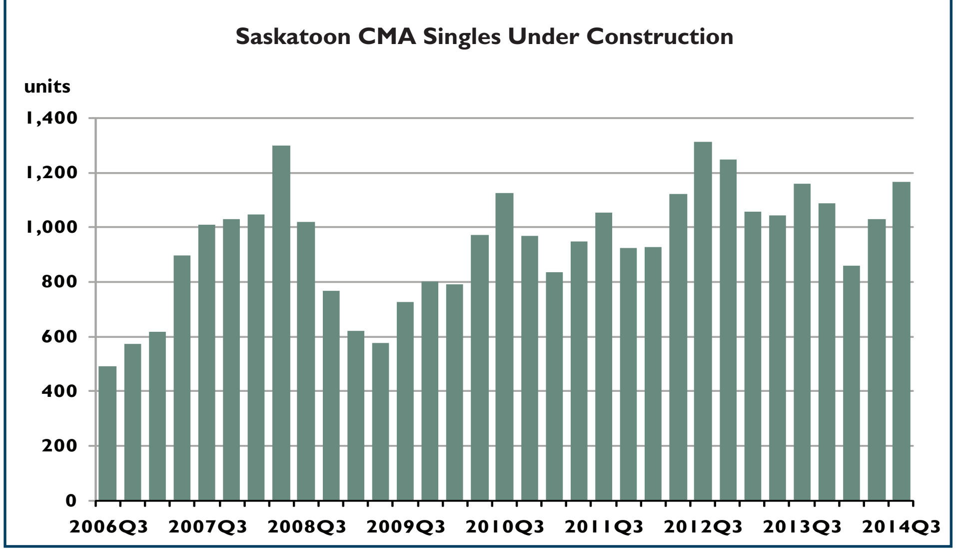
Housing starts in the Saskatoon Census Metropolitan Area (CMA) were trending at 3,833 units in September compared to 3,517 in August and 3,082 in July, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts in the Saskatoon CMA decreased 28 per cent to 912 units in the third quarter from 1,273 in the same period the previous year. While both the single-detached and multi-family sectors posted year-over-year reductions, the decline was most pronounced among multi-family starts after posting significant gains during the first two quarters of 2014. To the end of September, total housing starts in Saskatoon were 13 per cent higher than in the same period of 2013, supported by declining new home inventory and increased demand for lower priced options in the multi-family sector.

A total of 435 single-detached homes broke ground in the third quarter, down 23 per cent from 562 in the same quarter one year prior. Of the three months in the quarter, only August recorded a year-over-year increase in starts, but not enough to prevent the overall reduction during the quarter. On a year-to-date basis, single-detached starts in Saskatoon numbered 1,213 units through September 2014, down six cent from the previous year.

There were 1,164 single-detached homes under construction in the third quarter, relatively unchanged from 1,159 in the third quarter of 2013. Meanwhile, local builders applied finishing touches to 298 single-detached homes from July to September, down 33 per cent from 446 completions in the same quarter of the previous year. By comparison, 290 single-detached units were absorbed in the quarter, 38 per cent less than a year earlier. With slightly more completions than absorption, the inventory of complete and unabsorbed single-detached units stood at 203 in September, down seven per cent from 218 in September 2013. The reduction was led by spec homes, which declined nine per cent from the previous year but continued to dominate unsold inventory.

Figure 2



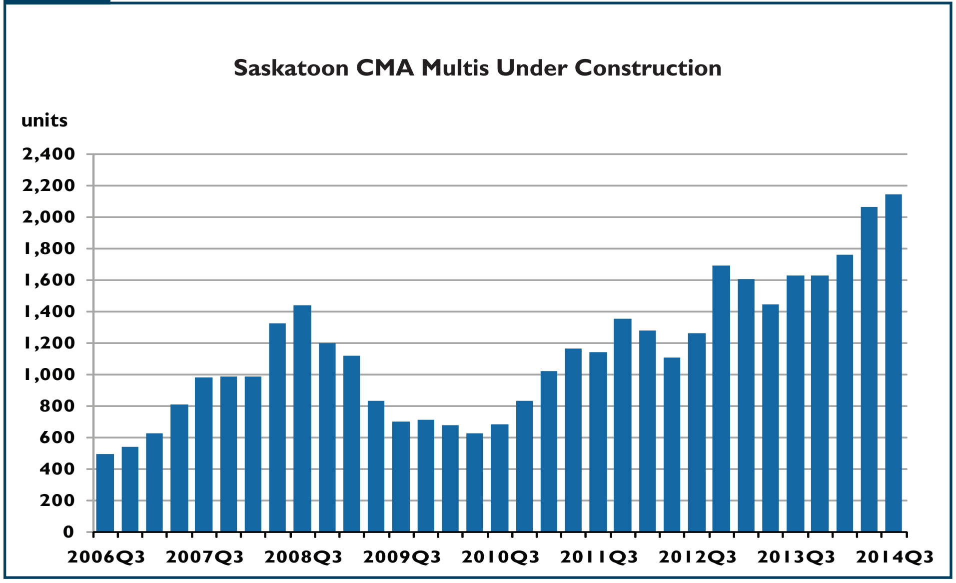
Source: CMHC

During the third quarter, the average absorbed price for a new single-detached home in Saskatoon was $448,343, up less than one per cent from $444,636 in the same quarter a year earlier. On a year-to-date basis, the average absorbed price rose 3.3 per cent in September to $445,826, supported by a shift toward higher priced properties in the sales mix and modest price pressures. Contractor selling prices measured by Statistics Canada's New House Price Index (NHPI) were up 2.8 per cent to the end of August 2014, compared to the previous year.

Saskatoon's multi-family starts, which include semi-detached units, rows, and apartments, numbered 477 units in the third quarter of 2014, down 33 per cent from 711 in the same period of the previous year. Despite the decline, multi-family starts on a year-to-date basis were up 35 per cent to 1,458 units in September, compared to 1,082 in the corresponding period of 2013. The gain was supported by a significant increase in apartment starts this year, whose share of total multi-family production rose to 72 per cent, compared to 52 per cent in the same period of 2013. Of the areas comprising the Saskatoon CMA, the majority of apartment starts have occurred in the Northeast, Southeast and South zones so far this year.

Local builders applied finishing touches to 379 multi-family homes in the ownership market during the third quarter, up nearly eight per cent from 352 in the third quarter of 2013. By comparison, a total of 260 multi-family units were absorbed for ownership tenure during the third quarter, up from 238 in the corresponding period a year earlier. With completions surpassing absorptions, the inventory

Figure 3



Source: CMHC

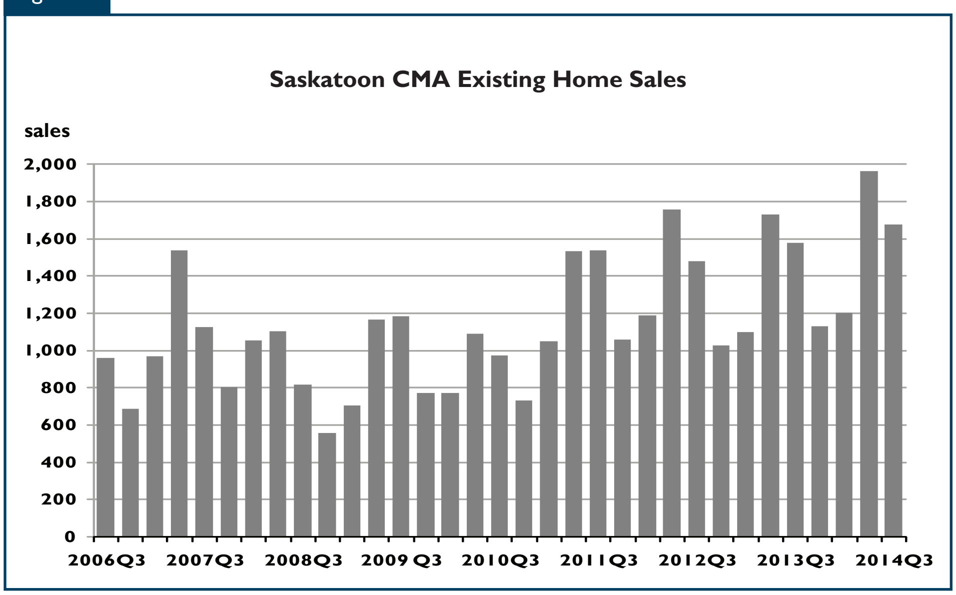
of complete and unabsorbed multi-family units in the ownership market stood at 289 in September 2014, an increase of eight per cent from 268 units in September 2013. Meanwhile, the higher pace of starts brought the number of multi-family units under construction for both ownership and rental markets to 2,145 in September, 32 per cent more than in the same month of the previous year.

Existing Home Market

Residential MLS® sales in the Saskatoon CMA increased six per cent to 1,677 transactions during the third quarter of 2014. The gain in the third quarter was much lower than in the preceding quarter, as only September recorded an increase over the previous year. From January through September, existing home sales have expanded nearly 10 per cent to 4,844 units from 4,410 in the corresponding period of 2013. Continued employment growth, low mortgage rates, and elevated net migration over the past two years have supported resale demand during the first nine months of 2014.

On the supply side, active listings in Saskatoon's resale market rose to a new record average of 2,945 units in the third quarter of 2014, up 6.3 per cent from 2,771 in the same period one year prior. The gain was supported by a 13 per cent year-over-year increase in new listings to 3,717 units from July through September. Discussions with industry indicate that move-up buying and the growing number of newly constructed homes being listed on the MLS® have contributed to higher listings. Nonetheless, with active listings increasing at a similar rate as sales, the sales-to-active listings ratio was unchanged at an average 19 per cent in the third quarter from the previous year. Meanwhile, the average days on market rose slightly to 47 from 44 in the same period of 2013.

Figure 4



Source: CREA

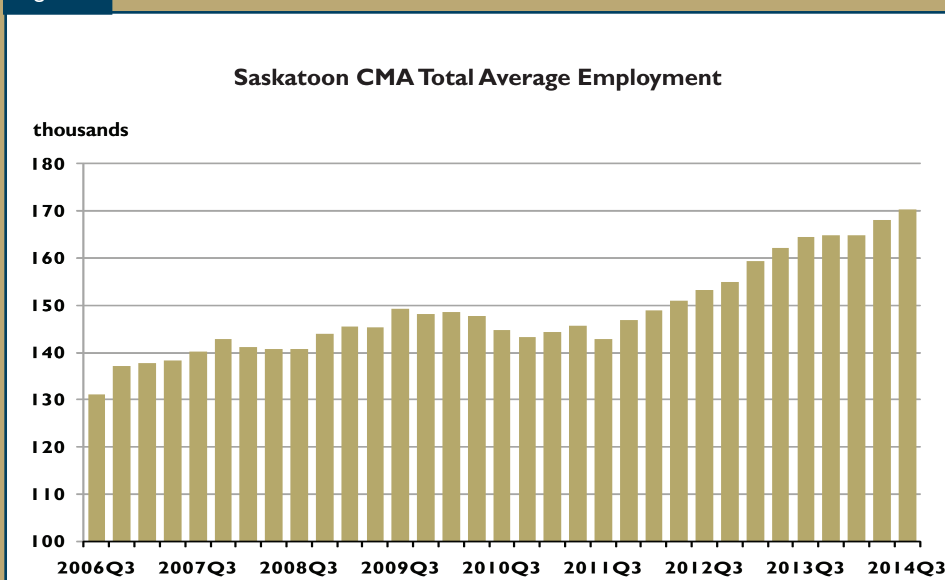
With resale market conditions remaining balanced, Saskatoon's average MLS® residential price rose 3.2 per cent to $339,391 in the third quarter, compared to $328,985 in the third quarter of 2013. On a seasonally-adjusted basis, Saskatoon's average resale price trended higher in the third quarter from the second quarter of 2014.

Economy at a Glance

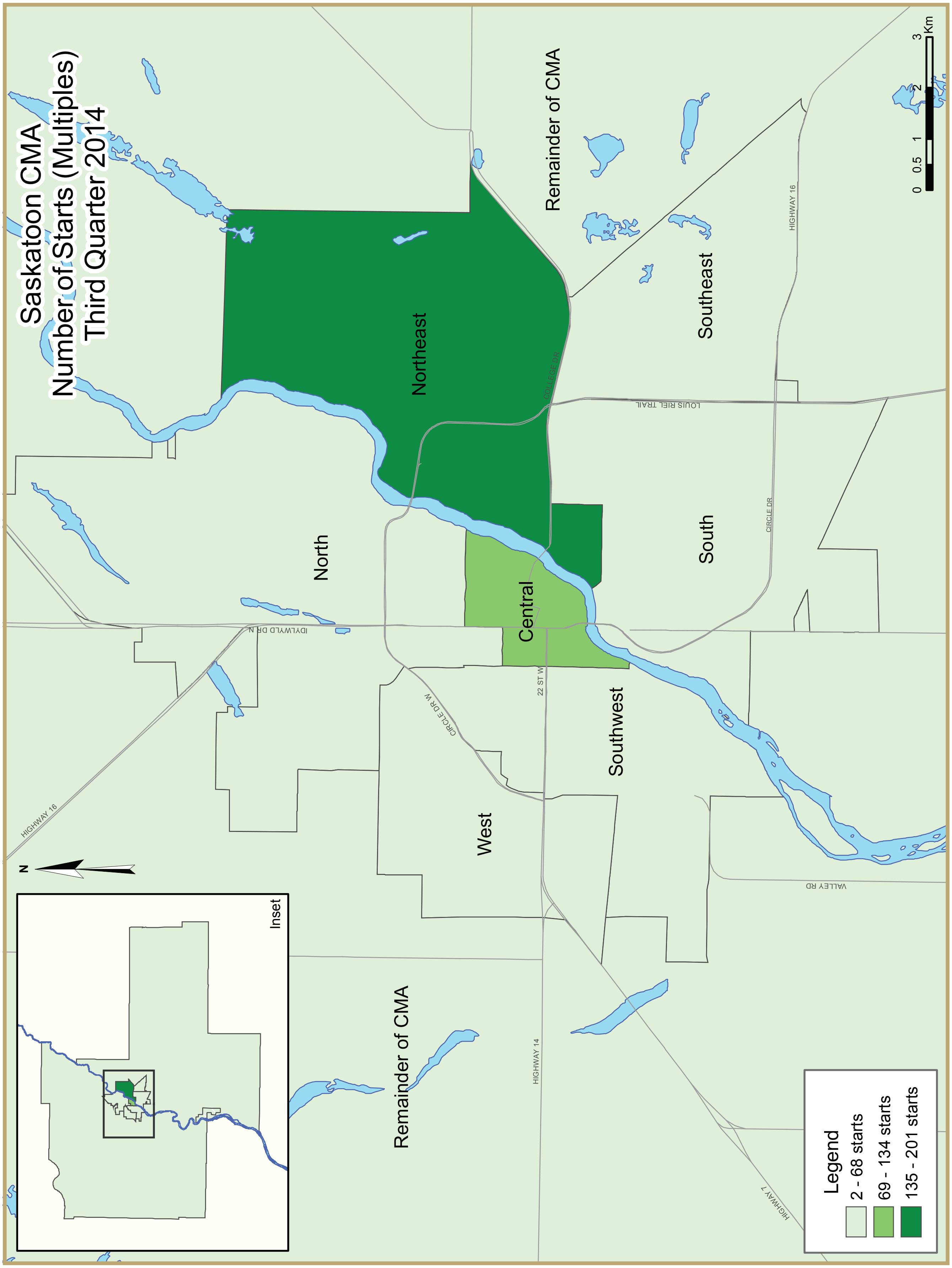
After a record pace of job creation in 2013, average employment in Saskatoon expanded at a more moderate pace during the third quarter of 2014, rising 3.9 per cent to 168,900 positions from 162,600 in the same period the previous year. This represents the creation of 6,300 new jobs through September, of which 78 per cent or 4,900 were full-time positions. Continued investment in residential, industrial and commercial projects has contributed to employment growth this year. With additions to the labour force trailing the pace of employment expansion, Saskatoon's unemployment rate declined to 4.4 per cent in the third quarter from 4.8 per cent in the third quarter of 2013. Meanwhile, average weekly earnings in Saskatoon rose slightly to $948 in the third quarter from $943 in the same period one year prior. On a seasonally adjusted basis, employment has continued to move higher, reaching its highest level on record in September.

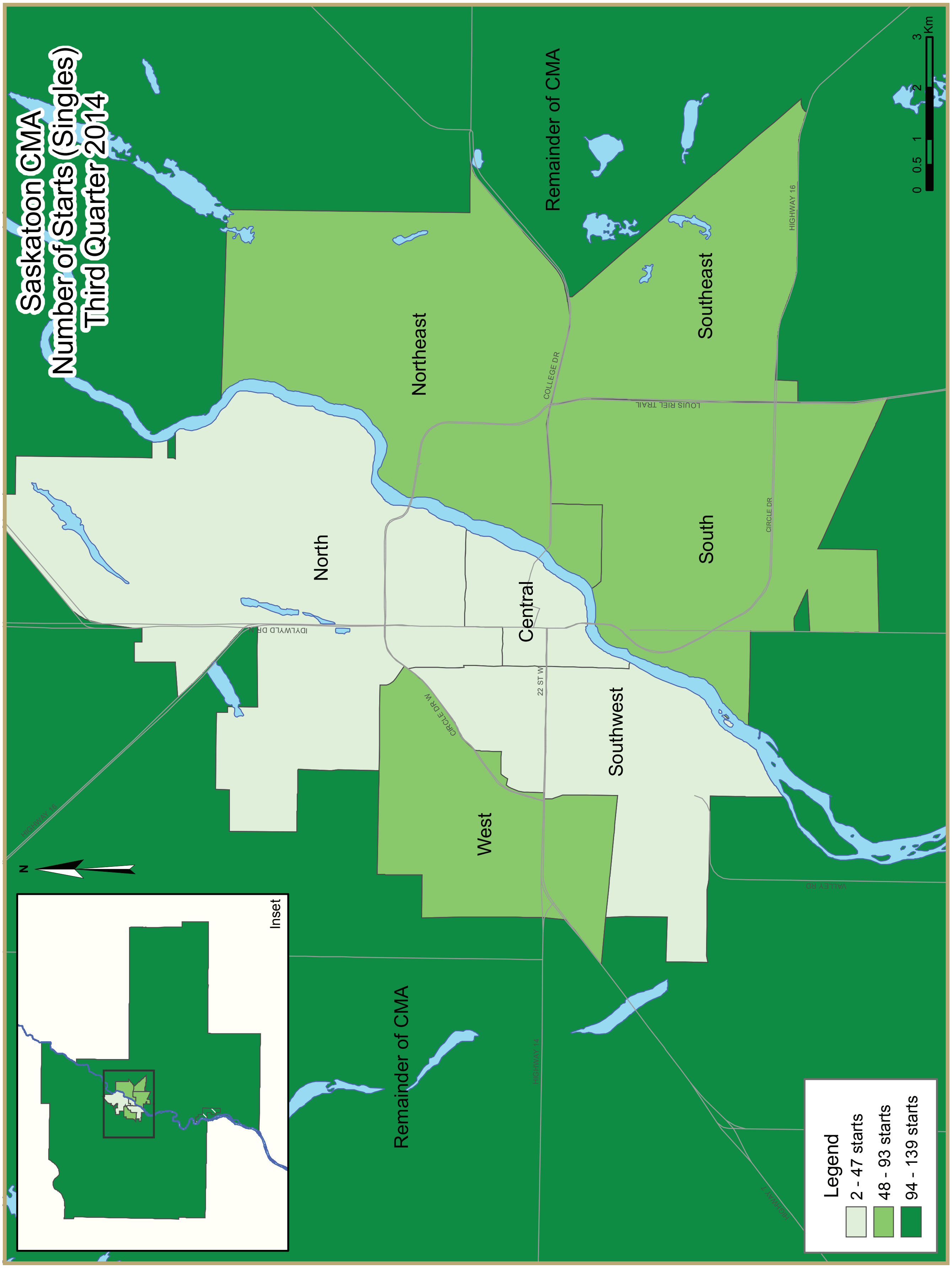
After a 14 per cent decline in 2013, total net migration to Saskatchewan expanded during the first six months of 2014 to 7,354 people, up 5.6 per cent from 6,967 in the same period the previous year. The gain can be attributed to an increase in net international migration, which rose 35 per cent to 6,205 people from 4,592 under the same comparison. A total of 722 migrants arrived in Saskatchewan from other Canadian provinces during the first half of 2014, compared to 31 people a year earlier. In contrast, there were 427 non-permanent residents who arrived in the province during the first half of 2014, down 82 per cent from 2,344 people in the previous year. Overall, net migration to Saskatchewan remains a positive contributor to new household formation and housing demand in the province.

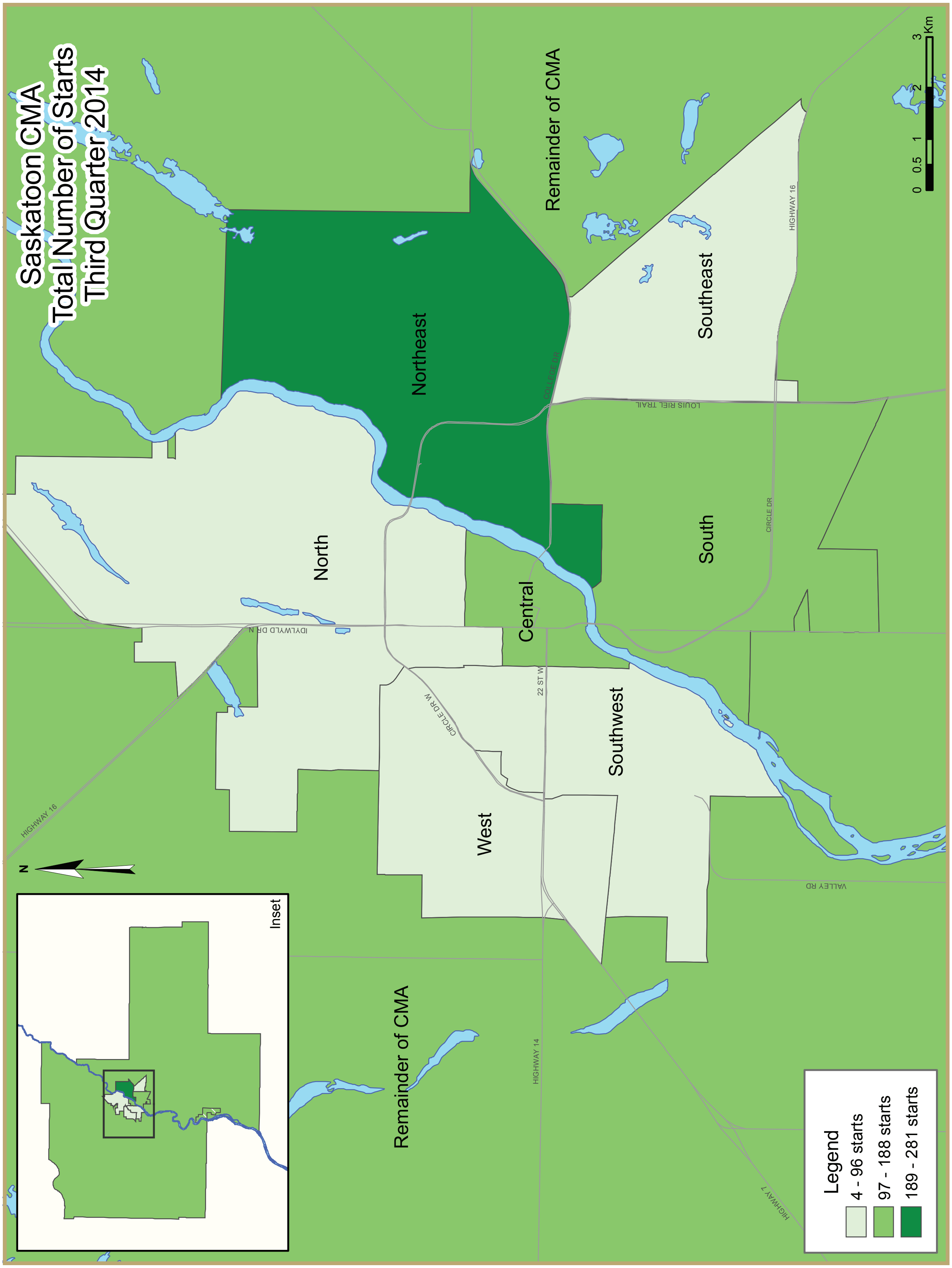
Figure 5

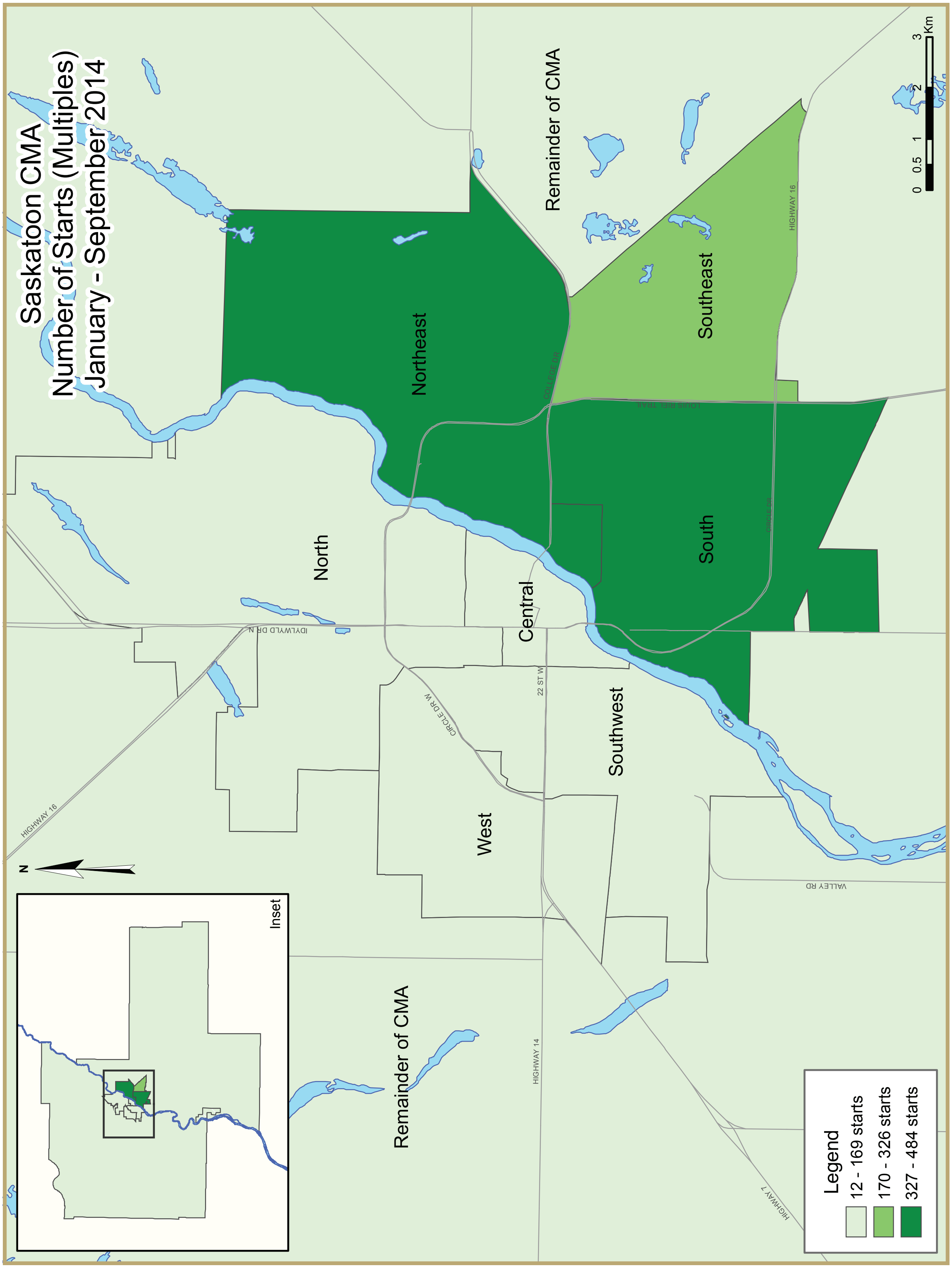


Source: Statistics Canada, Saskatoon SA Employment, All Ages (15+), Total, Both sexes

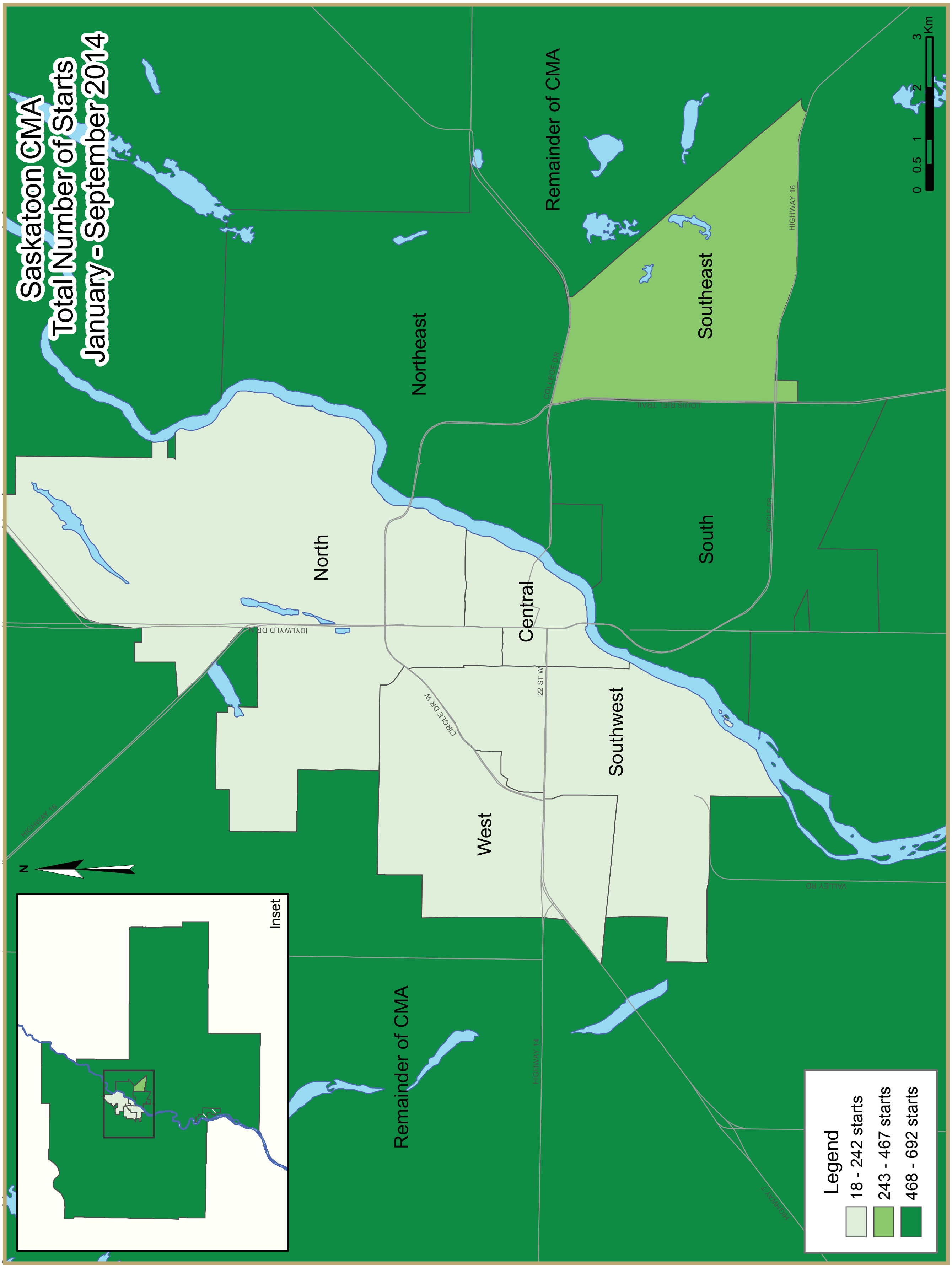

Saskatoon CMA
Number of Starts (Multiples)
Third Quarter 2014
Northeast
North
Central
South
Southeast
Southwest
West
Remainder of CMA
Remainder of CMA
HIGHWAY 16
HIGHWAY 16
IDYLWYLD DR N
CIRCLE DR W
22 ST W
LOUIS RIEL TRAIL
COLLEGE DR
CIRCLE DR
HIGHWAY 14
HIGHWAY 7
VALLEY RD
N
Inset
0 0.5 1 2 3 Km
Legend
2 - 68 starts
69 - 134 starts
135 - 201 starts

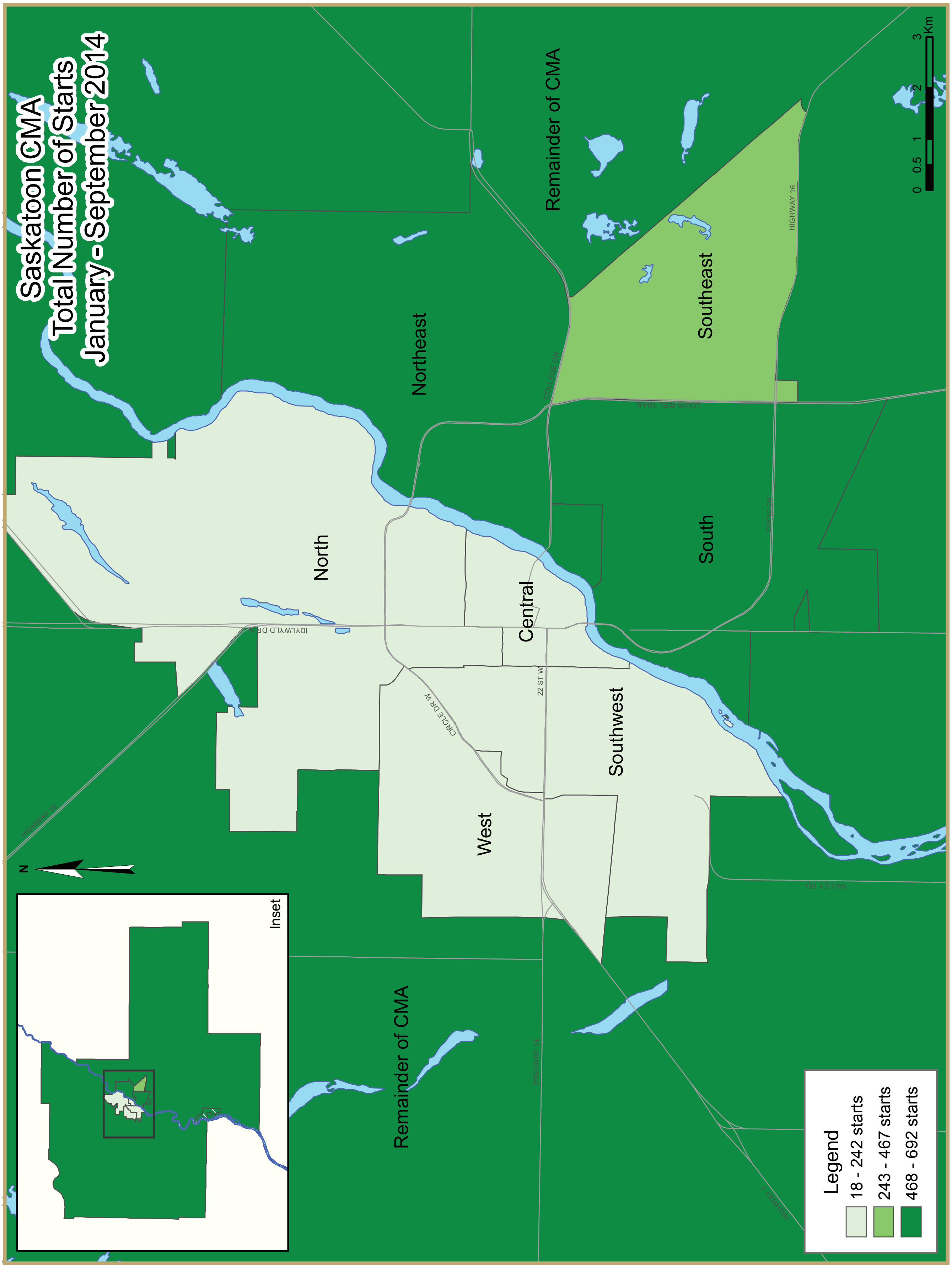

Saskatoon CMA
Number of Starts (Singles)
Third Quarter 2014
Remainder of CMA
Northeast
Southeast
North
Central
South
Southwest
West
Remainder of CMA
Inset
Legend
2 - 47 starts
48 - 93 starts
94 - 139 starts
0 0.5 1 2 3
Km
N
COLLEGE DR
LOUIS RIEL TRAIL
CIRCLE DR
HIGHWAY 16
IDYLWYLD DR
22 ST W
CIRCLE DR W
VALLEY RD
HIGHWAY 14


Saskatoon CMA
Total Number of Starts
Third Quarter 2014
Remainder of CMA
Northeast
North
Central
Southeast
South
Southwest
West
Remainder of CMA
HIGHWAY 16
LOUIS RIEL TRAIL
COLLEGE DR
CIRCLE DR
IDYLWYLD DR N
22 ST W
CIRCLE DR W
HIGHWAY 14
HIGHWAY 7
VALLEY RD
HIGHWAY 16
N
Inset
0 0.5 1 2 3 Km
Legend
4 - 96 starts
97 - 188 starts
189 - 281 starts



Saskatoon CMA
Number of Starts (Multiples)
January - September 2014
Northeast
North
Central
South
Southeast
Southwest
West
Remainder of CMA
Remainder of CMA
Legend
12 - 169 starts
170 - 326 starts
327 - 484 starts
Inset
N
0 0.5 1 2 3 Km
HIGHWAY 16
HIGHWAY 16
IDYLWYLD DR N
22 ST W
CIRCLE DR W
HIGHWAY 14
HIGHWAY 7
VALLEY RD


Saskatoon CMA
Total Number of Starts
January - September 2014
Remainder of CMA
Northeast
Southeast
North
Central
South
Southwest
West
Remainder of CMA
Inset
N
Legend
18 - 242 starts
243 - 467 starts
468 - 692 starts
0 0.5 1 2 3
Km


Saskatoon CMA
Total Number of Starts
January - September 2014
Remainder of CMA
Northeast
Southeast
North
Central
South
Southwest
West
Remainder of CMA
IDYLWYLD DR
22 ST W
CIRCLE DR W
LOUIS RIEL TRAIL
COLLEGE DR
HIGHWAY 16
HIGHWAY 14
VALLEY RD
N
Inset
Legend
18 - 242 starts
243 - 467 starts
468 - 692 starts
0 0.5 1 2 3
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Starts (SAAR and Trend)
1.1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.3	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
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 Starts (SAAR and Trend) Third Quarter 2014								
Saskatoon CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	July 2014	Aug. 2014	Sept. 2014	July 2014	Aug. 2014	Sept. 2014
Single-Detached	2,025	1,658	1,617	1,724	1,334	1,598	1,641	1,678
Multiples	1,728	1,322	828	3,180	1,716	1,484	1,876	2,154
Total	3,753	2,980	2,445	4,904	3,050	3,082	3,517	3,833
	Quarterly SAAR		Actual			YTD		
	2014 Q2	2014 Q3	2013 Q3	2014 Q3	% change	2013 Q3	2014 Q3	% change
Single-Detached	1,690	1,479	562	435	-22.6%	1,285	1,213	-5.6%
Multiples	840	1,908	711	477	-32.9%	1,082	1,458	34.8%
Total	2,530	3,387	1,273	912	-28.4%	2,367	2,671	12.8%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saskatoon CMA Third Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2014	435	56	0	0	121	244	0	56	912
Q3 2013	562	92	0	0	225	189	0	205	1,273
% Change	-22.6	-39.1	n/a	n/a	-46.2	29.1	n/a	-72.7	-28.4
Year-to-date 2014	1,212	112	16	0	273	713	5	340	2,671
Year-to-date 2013	1,284	140	16	1	361	340	0	225	2,367
% Change	-5.6	-20.0	0.0	-100.0	-24.4	109.7	n/a	51.1	12.8
UNDER CONSTRUCTION									
Q3 2014	1,163	132	4	0	402	1,046	17	545	3,309
Q3 2013	1,157	166	34	2	392	830	0	205	2,786
% Change	0.5	-20.5	-88.2	-100.0	2.6	26.0	n/a	165.9	18.8
COMPLETIONS									
Q3 2014	297	44	17	0	93	225	3	4	683
Q3 2013	445	28	12	1	65	247	0	232	1,030
% Change	-33.3	57.1	41.7	-100.0	43.1	-8.9	n/a	-98.3	-33.7
Year-to-date 2014	1,128	148	44	0	232	491	16	4	2,063
Year-to-date 2013	1,344	108	31	29	168	628	35	232	2,575
% Change	-16.1	37.0	41.9	-100.0	38.1	-21.8	-54.3	-98.3	-19.9
COMPLETED & NOT ABSORBED									
Q3 2014	202	58	20	1	88	123	n/a	n/a	492
Q3 2013	215	23	11	3	38	196	n/a	n/a	486
% Change	-6.0	152.2	81.8	-66.7	131.6	-37.2	n/a	n/a	1.2
ABSORBED									
Q3 2014	290	36	19	0	59	146	n/a	n/a	550
Q3 2013	453	37	5	13	58	138	n/a	n/a	704
% Change	-36.0	-2.7	**	-100.0	1.7	5.8	n/a	n/a	-21.9
Year-to-date 2014	1,136	124	31	3	195	338	n/a	n/a	1,827
Year-to-date 2013	1,251	120	28	33	166	302	n/a	n/a	1,900
% Change	-9.2	3.3	10.7	-90.9	17.5	11.9	n/a	n/a	-3.8

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	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 2014	5	0	0	0	0	94	0	0	99
Q3 2013	4	2	0	0	19	4	0	0	29
South									
Q3 2014	79	12	0	0	24	0	0	0	115
Q3 2013	82	40	0	0	5	0	0	185	312
Southeast									
Q3 2014	74	2	0	0	12	0	0	0	88
Q3 2013	97	2	0	0	17	0	0	0	116
Northeast									
Q3 2014	80	14	0	0	37	150	0	0	281
Q3 2013	116	12	0	0	126	66	0	0	320
North									
Q3 2014	2	2	0	0	0	0	0	0	4
Q3 2013	2	14	0	0	0	0	0	0	16
South/West									
Q3 2014	5	8	0	0	0	0	0	56	69
Q3 2013	5	12	0	0	0	0	0	0	17
West									
Q3 2014	51	0	0	0	18	0	0	0	69
Q3 2013	68	2	0	0	0	119	0	20	209
Remainder of the CMA									
Q3 2014	139	18	0	0	30	0	0	0	187
Q3 2013	188	8	0	0	58	0	0	0	254
Saskatoon CMA									
Q3 2014	435	56	0	0	121	244	0	56	912
Q3 2013	562	92	0	0	225	189	0	205	1,273

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

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UNDER CONSTRUCTION									
Central									
Q3 2014	7	2	0	0	0	98	0	0	107
Q3 2013	5	4	9	0	19	4	0	0	41
South									
Q3 2014	183	46	0	0	44	156	0	455	884
Q3 2013	188	62	0	0	12	177	0	185	624
Southeast									
Q3 2014	219	4	0	0	12	228	0	0	463
Q3 2013	196	2	0	0	11	69	0	0	278
Northeast									
Q3 2014	277	22	0	0	192	501	13	14	1,019
Q3 2013	261	26	0	2	239	282	0	0	810
North									
Q3 2014	9	20	0	0	0	0	0	0	29
Q3 2013	3	16	0	0	0	0	0	0	19
South/West									
Q3 2014	7	16	0	0	0	0	0	56	79
Q3 2013	7	22	0	0	0	0	0	0	29
West									
Q3 2014	135	0	0	0	86	39	0	20	280
Q3 2013	191	10	0	0	41	286	0	20	548
Remainder of the CMA									
Q3 2014	326	22	4	0	68	24	4	0	448
Q3 2013	306	24	25	0	70	12	0	0	437
Saskatoon CMA									
Q3 2014	1,163	132	4	0	402	1,046	17	545	3,309
Q3 2013	1,157	166	34	2	392	830	0	205	2,786

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	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 2014	2	0	0	0	0	0	0	4	6
Q3 2013	1	0	4	0	0	0	0	0	5
South									
Q3 2014	71	18	5	0	0	80	0	0	174
Q3 2013	74	14	0	0	43	85	0	0	216
Southeast									
Q3 2014	60	0	0	0	2	0	0	0	62
Q3 2013	73	4	0	0	6	0	0	0	83
Northeast									
Q3 2014	61	8	0	0	40	47	3	0	159
Q3 2013	101	2	0	1	0	72	0	0	176
North									
Q3 2014	0	4	0	0	0	0	0	0	4
Q3 2013	0	2	0	0	0	0	0	0	2
South/West									
Q3 2014	1	8	0	0	0	0	0	0	9
Q3 2013	2	2	0	0	0	0	0	192	196
West									
Q3 2014	28	2	0	0	25	92	0	0	147
Q3 2013	88	0	0	0	8	39	0	0	135
Remainder of the CMA									
Q3 2014	74	4	12	0	26	6	0	0	122
Q3 2013	106	4	8	0	8	51	0	40	217
Saskatoon CMA									
Q3 2014	297	44	17	0	93	225	3	4	683
Q3 2013	445	28	12	1	65	247	0	232	1,030

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COMPLETED & NOT ABSORBED									
Central									
Q3 2014	1	1	4	0	0	0	n/a	n/a	6
Q3 2013	1	0	4	0	0	0	n/a	n/a	5
South									
Q3 2014	49	27	8	0	0	1	n/a	n/a	85
Q3 2013	31	12	0	3	0	21	n/a	n/a	67
Southeast									
Q3 2014	41	2	0	1	0	2	n/a	n/a	46
Q3 2013	57	2	0	0	0	22	n/a	n/a	81
Northeast									
Q3 2014	55	11	0	0	46	61	n/a	n/a	173
Q3 2013	67	4	0	0	9	122	n/a	n/a	202
North									
Q3 2014	0	6	0	0	0	0	n/a	n/a	6
Q3 2013	0	1	0	0	0	0	n/a	n/a	1
South/West									
Q3 2014	1	5	0	0	0	1	n/a	n/a	7
Q3 2013	0	2	0	0	0	2	n/a	n/a	4
West									
Q3 2014	26	3	0	0	29	52	n/a	n/a	110
Q3 2013	30	0	0	0	23	5	n/a	n/a	58
Remainder of the CMA									
Q3 2014	29	3	8	0	13	6	n/a	n/a	59
Q3 2013	29	2	7	0	6	24	n/a	n/a	68
Saskatoon CMA									
Q3 2014	202	58	20	1	88	123	n/a	n/a	492
Q3 2013	215	23	11	3	38	196	n/a	n/a	486

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

Table 1.2: Housing Activity Summary by Submarket Third Quarter 2014									
	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 2014	1	2	0	0	0	0	n/a	n/a	3
Q3 2013	1	0	0	0	0	0	n/a	n/a	1
South									
Q3 2014	64	14	10	0	0	24	n/a	n/a	112
Q3 2013	81	18	0	10	43	53	n/a	n/a	205
Southeast									
Q3 2014	48	0	0	0	2	5	n/a	n/a	55
Q3 2013	59	6	0	0	7	4	n/a	n/a	76
Northeast									
Q3 2014	60	5	0	0	23	60	n/a	n/a	148
Q3 2013	106	1	0	3	2	47	n/a	n/a	159
North									
Q3 2014	0	2	0	0	0	0	n/a	n/a	2
Q3 2013	1	3	0	0	0	0	n/a	n/a	4
South/West									
Q3 2014	1	5	0	0	0	1	n/a	n/a	7
Q3 2013	2	4	0	0	0	0	n/a	n/a	6
West									
Q3 2014	41	3	0	0	13	50	n/a	n/a	107
Q3 2013	78	0	0	0	3	7	n/a	n/a	88
Remainder of the CMA									
Q3 2014	75	5	9	0	21	6	n/a	n/a	116
Q3 2013	125	5	5	0	3	27	n/a	n/a	165
Saskatoon CMA									
Q3 2014	290	36	19	0	59	146	n/a	n/a	550
Q3 2013	453	37	5	13	58	138	n/a	n/a	704

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

Table 1.3: History of Housing Starts of Saskatoon CMA 2004 - 2013									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,657	204	21	1	391	481	0	225	2,980
% Change	-15.9	17.2	-69.1	-98.1	88.9	-52.2	-100.0	-5.5	-20.6
2012	1,971	174	68	54	207	1,007	34	238	3,753
% Change	23.3	70.6	-29.9	**	-38.4	117.5	n/a	-38.7	25.4
2011	1,599	102	97	9	336	463	0	388	2,994
% Change	-2.4	59.4	155.3	n/a	45.5	145.0	n/a	75.6	25.7
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

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Central	5	4	0	2	0	19	94	4	99	29	**
South	79	82	14	40	22	5	0	185	115	312	-63.1
Southeast	74	97	4	2	10	17	0	0	88	116	-24.1
Northeast	80	116	14	12	37	126	150	66	281	320	-12.2
North	2	2	2	14	0	0	0	0	4	16	-75.0
South/West	5	5	8	12	0	0	56	0	69	17	**
West	51	68	0	2	18	0	0	139	69	209	-67.0
Remainder of the CMA	139	188	32	30	16	36	0	0	187	254	-26.4
Saskatoon CMA	435	562	74	114	103	203	300	394	912	1,273	-28.4

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2014

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	7	4	2	2	0	28	98	4	107	38	181.6
South	208	218	32	62	38	10	414	209	692	499	38.7
Southeast	214	216	4	4	10	23	228	0	456	243	87.7
Northeast	254	257	22	20	75	193	233	114	584	584	0.0
North	6	3	12	16	0	0	0	0	18	19	-5.3
South/West	6	9	14	20	0	0	56	0	76	29	162.1
West	141	215	0	4	62	28	0	214	203	461	-56.0
Remainder of the CMA	377	363	66	36	68	71	24	24	535	494	8.3
Saskatoon CMA	1,213	1,285	152	164	253	353	1,053	565	2,671	2,367	12.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Third Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Central	0	19	0	0	94	4	0	0
South	22	5	0	0	0	0	0	185
Southeast	10	17	0	0	0	0	0	0
Northeast	37	126	0	0	150	66	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	56	0
West	18	0	0	0	0	119	0	20
Remainder of the CMA	16	36	0	0	0	0	0	0
Saskatoon CMA	103	203	0	0	244	189	56	205

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - September 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	0	28	0	0	98	4	0	0
South	38	10	0	0	144	24	270	185
Southeast	10	23	0	0	228	0	0	0
Northeast	75	193	0	0	219	114	14	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	56	0
West	62	28	0	0	0	194	0	20
Remainder of the CMA	64	71	4	0	24	4	0	20
Saskatoon CMA	249	353	4	0	713	340	340	225

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Central	5	6	94	23	0	0	99	29
South	91	122	24	5	0	185	115	312
Southeast	76	99	12	17	0	0	88	116
Northeast	94	128	187	192	0	0	281	320
North	4	16	0	0	0	0	4	16
South/West	13	17	0	0	56	0	69	17
West	51	70	18	119	0	20	69	209
Remainder of the CMA	157	196	30	58	0	0	187	254
Saskatoon CMA	491	654	365	414	56	205	912	1,273

Table 2.5: Starts by Submarket and by Intended Market January - September 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	9	15	98	23	0	0	107	38
South	236	278	186	36	270	185	692	499
Southeast	216	220	240	23	0	0	456	243
Northeast	275	276	294	308	15	0	584	584
North	18	19	0	0	0	0	18	19
South/West	20	29	0	0	56	0	76	29
West	141	219	62	222	0	20	203	461
Remainder of the CMA	425	384	106	90	4	20	535	494
Saskatoon CMA	1,340	1,440	986	702	345	225	2,671	2,367

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	% Change
Central	2	1	0	0	0	4	4	0	6	5	20.0
South	71	74	18	14	5	43	80	85	174	216	-19.4
Southeast	60	73	2	4	0	6	0	0	62	83	-25.3
Northeast	62	102	10	2	40	0	47	72	159	176	-9.7
North	0	0	4	2	0	0	0	0	4	2	100.0
South/West	1	2	8	2	0	0	0	192	9	196	-95.4
West	28	88	2	0	25	8	92	39	147	135	8.9
Remainder of the CMA	74	106	14	4	28	16	6	91	122	217	-43.8
Saskatoon CMA	298	446	58	28	98	77	229	479	683	1,030	-33.7

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	6	1	6	0	16	4	4	0	32	5	**
South	209	255	54	34	20	68	125	105	408	462	-11.7
Southeast	188	173	12	4	0	18	0	0	200	195	2.6
Northeast	244	307	20	14	91	38	113	280	468	639	-26.8
North	3	2	14	6	0	0	0	0	17	8	112.5
South/West	8	4	24	18	4	0	0	192	36	214	-83.2
West	133	237	10	2	25	60	247	102	415	401	3.5
Remainder of the CMA	341	395	64	32	76	43	6	181	487	651	-25.2
Saskatoon CMA	1,132	1,374	204	110	232	231	495	860	2,063	2,575	-19.9

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Central	0	4	0	0	0	0	4	0
South	5	43	0	0	80	85	0	0
Southeast	0	6	0	0	0	0	0	0
Northeast	40	0	0	0	47	72	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	192
West	25	8	0	0	92	39	0	0
Remainder of the CMA	28	16	0	0	6	51	0	40
Saskatoon CMA	98	77	0	0	225	247	4	232

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2014								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	16	4	0	0	0	0	4	0
South	20	68	0	0	125	105	0	0
Southeast	0	18	0	0	0	0	0	0
Northeast	91	38	0	0	113	280	0	0
North	0	0	0	0	0	0	0	0
South/West	4	0	0	0	0	0	0	192
West	25	26	0	34	247	102	0	0
Remainder of the CMA	76	43	0	0	6	141	0	40
Saskatoon CMA	232	197	0	34	491	628	4	232

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Third Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013	Q3 2014	Q3 2013
Central	2	5	0	0	4	0	6	5
South	94	88	80	128	0	0	174	216
Southeast	60	77	2	6	0	0	62	83
Northeast	69	103	87	73	3	0	159	176
North	4	2	0	0	0	0	4	2
South/West	9	4	0	0	0	192	9	196
West	30	88	117	47	0	0	147	135
Remainder of the CMA	90	118	32	59	0	40	122	217
Saskatoon CMA	358	485	318	313	7	232	683	1,030

Table 3.5: Completions by Submarket and by Intended Market
January - September 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	10	5	16	0	6	0	32	5
South	278	268	125	193	5	1	408	462
Southeast	196	177	4	18	0	0	200	195
Northeast	257	312	204	327	7	0	468	639
North	17	8	0	0	0	0	17	8
South/West	35	22	0	0	1	192	36	214
West	143	237	272	130	0	34	415	401
Remainder of the CMA	384	454	102	157	1	40	487	651
Saskatoon CMA	1,320	1,483	723	825	20	267	2,063	2,575

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Third Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $300,000		$300,000 - $349,999		$350,000 - $399,999		$400,000 - $499,999		$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q3 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Year-to-date 2014	1	20.0	0	0.0	1	20.0	0	0.0	3	60.0	5	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
South													
Q3 2014	0	0.0	1	1.6	12	18.8	35	54.7	16	25.0	64	440,413	491,809
Q3 2013	0	0.0	18	19.8	19	20.9	39	42.9	15	16.5	91	411,725	462,530
Year-to-date 2014	1	0.5	11	5.3	41	19.8	112	54.1	42	20.3	207	439,900	469,408
Year-to-date 2013	8	3.2	57	22.7	54	21.5	98	39.0	34	13.5	251	405,900	432,878
Southeast													
Q3 2014	0	0.0	0	0.0	2	4.2	24	50.0	22	45.8	48	499,900	531,771
Q3 2013	0	0.0	5	8.5	6	10.2	25	42.4	23	39.0	59	469,000	500,026
Year-to-date 2014	1	0.6	4	2.5	12	7.5	79	49.1	65	40.4	161	474,900	506,664
Year-to-date 2013	0	0.0	11	8.0	17	12.3	53	38.4	57	41.3	138	472,400	496,359
Northeast													
Q3 2014	1	1.7	0	0.0	7	11.9	36	61.0	15	25.4	59	455,900	469,872
Q3 2013	0	0.0	5	4.6	11	10.2	57	52.8	35	32.4	108	477,728	499,485
Year-to-date 2014	4	1.6	14	5.5	38	15.0	108	42.5	90	35.4	254	450,250	488,055
Year-to-date 2013	3	1.0	30	9.9	37	12.2	132	43.6	101	33.3	303	473,108	488,521
North													
Q3 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	1	25.0	0	0.0	1	25.0	2	50.0	0	0.0	4	--	--
Year-to-date 2013	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
South/West													
Q3 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q3 2013	0	0.0	2	100.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	3	42.9	2	28.6	1	14.3	0	0.0	1	14.3	7	--	--
Year-to-date 2013	1	25.0	3	75.0	0	0.0	0	0.0	0	0.0	4	--	--
West													
Q3 2014	0	0.0	10	24.4	15	36.6	16	39.0	0	0.0	41	395,000	397,266
Q3 2013	5	6.5	27	35.1	28	36.4	13	16.9	4	5.2	77	369,900	375,240
Year-to-date 2014	0	0.0	25	17.1	45	30.8	72	49.3	4	2.7	146	407,450	408,397
Year-to-date 2013	19	10.2	75	40.1	52	27.8	34	18.2	7	3.7	187	349,900	367,812
Remainder of the CMA													
Q3 2014	15	20.5	19	26.0	19	26.0	17	23.3	3	4.1	73	359,900	369,157
Q3 2013	16	12.8	42	33.6	29	23.2	25	20.0	13	10.4	125	366,000	403,443
Year-to-date 2014	58	16.9	98	28.6	65	19.0	78	22.7	44	12.8	343	359,900	387,746
Year-to-date 2013	63	16.4	131	34.0	84	21.8	61	15.8	46	11.9	385	349,900	395,202
Saskatoon CMA													
Q3 2014	16	5.6	31	10.8	56	19.5	128	44.6	56	19.5	287	429,900	448,343
Q3 2013	21	4.5	99	21.3	94	20.3	160	34.5	90	19.4	464	415,032	444,636
Year-to-date 2014	69	6.1	154	13.7	204	18.1	451	40.0	249	22.1	1,127	429,900	445,826
Year-to-date 2013	94	7.4	307	24.1	247	19.4	379	29.8	245	19.3	1,272	399,900	431,521

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Third Quarter 2014						
Submarket	Q3 2014	Q3 2013	% Change	YTD 2014	YTD 2013	% Change
Central	--	--	n/a	--	--	n/a
South	491,809	462,530	6.3	469,408	432,878	8.4
Southeast	531,771	500,026	6.3	506,664	496,359	2.1
Northeast	469,872	499,485	-5.9	488,055	488,521	-0.1
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	397,266	375,240	5.9	408,397	367,812	11.0
Remainder of the CMA	369,157	403,443	-8.5	387,746	395,202	-1.9
Saskatoon CMA	448,343	444,636	0.8	445,826	431,521	3.3

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Third Quarter 2014

		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
2013	January	286	-2.7	411	797	882	46.6	320,812	3.5	326,127
	February	349	-16.9	413	722	857	48.2	313,781	5.4	326,359
	March	465	-2.3	476	889	905	52.6	331,249	5.0	334,453
	April	564	7.8	454	1,153	860	52.8	345,776	4.8	335,809
	May	558	-9.6	438	1,299	915	47.9	341,737	7.3	335,590
	June	608	9.7	539	1,115	969	55.6	335,046	4.7	331,869
	July	617	10.2	469	1,142	951	49.3	323,441	0.1	324,349
	August	504	3.3	461	1,058	1,006	45.8	327,281	2.0	325,351
	September	459	5.5	467	1,095	1,012	46.1	338,309	7.8	334,674
	October	497	11.9	488	977	989	49.3	331,750	1.4	331,745
	November	389	12.1	497	689	1,024	48.5	334,440	1.3	333,335
	December	247	2.9	429	449	1,014	42.3	328,407	1.2	332,369
2014	January	321	12.2	480	906	990	48.5	332,133	3.5	338,635
	February	383	9.7	458	847	985	46.5	335,562	6.9	347,054
	March	501	7.7	493	1,090	1,060	46.5	344,600	4.0	345,790
	April	589	4.4	484	1,271	1,025	47.2	338,810	-2.0	330,844
	May	668	19.7	528	1,388	1,062	49.7	338,195	-1.0	333,826
	June	705	16.0	555	1,310	1,045	53.1	345,773	3.2	343,102
	July	563	-8.8	426	1,351	1,105	38.6	350,699	8.4	349,083
	August	522	3.6	512	1,094	1,112	46.0	333,434	1.9	333,208
	September	592	29.0	527	1,272	1,100	47.9	333,888	-1.3	333,881
	October									
	November									
	December									
	Q3 2013	1,580	6.5		3,295			328,985	2.9	
	Q3 2014	1,677	6.1		3,717			339,391	3.2	
	YTD 2013	4,410	1.0		9,270			332,087	4.6	
	YTD 2014	4,844	9.8		10,529			339,839	2.3	

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 2014											
		Interest Rates			NHPI, Total, Saskatoon CMA 2007=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	119.2	123.8	156.8	5.0	71.6	937
	February	595	3.00	5.24	119.2	125.0	157.7	4.4	71.4	941
	March	590	3.00	5.14	119.8	125.3	159.3	4.0	71.6	950
	April	590	3.00	5.14	120.1	125.4	160.6	3.7	71.8	949
	May	590	3.00	5.14	120.1	126.0	161.8	3.9	72.1	952
	June	590	3.14	5.14	120.7	126.1	162.2	3.9	72.1	941
	July	590	3.14	5.14	120.5	125.9	162.3	4.0	71.9	939
	August	601	3.14	5.34	120.9	125.7	163.7	4.3	72.5	932
	September	601	3.14	5.34	120.9	126.4	164.4	4.4	72.6	937
	October	601	3.14	5.34	121.6	126.6	164.4	4.6	72.5	941
	November	601	3.14	5.34	121.7	126.2	164.5	4.2	72.0	936
	December	601	3.14	5.34	121.7	126.0	164.9	4.2	71.9	930
2014	January	595	3.14	5.24	123.4	126.4	165	4.3	71.8	930
	February	595	3.14	5.24	123.4	127.7	165.1	4.4	71.7	939
	March	581	3.14	4.99	123.3	128.6	164.8	4.6	71.5	951
	April	570	3.14	4.79	123.4	128.6	165.8	4.4	71.5	956
	May	570	3.14	4.79	123.4	129.0	167.0	4.2	71.6	955
	June	570	3.14	4.79	123.5	128.8	168.1	3.8	71.5	948
	July	570	3.14	4.79	123.4	128.8	169.2	3.5	71.6	944
	August	570	3.14	4.79	123.5	129.0	168.8	4.4	71.9	948
	September	570	3.14	4.79		129.1	170.3	4.2	72.1	946
	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 2011 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 modeled 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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