HOUSING MARKET INFORMATION

HOUSING NOW

Saskatoon

Canada Mortgage and Housing Corporation

Date Released: Fourth Quarter 2006

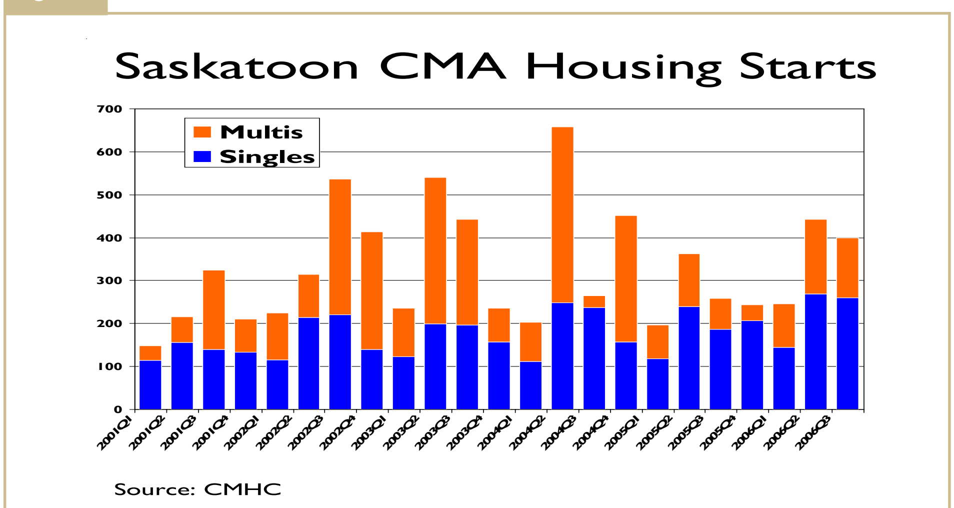
New Home Market

Activity in the New Home Market Continues to Escalate

In the first nine months of 2006, new home construction has already exceeded 2005's annual performance. From January through to September, 1,088 total residential units were started in the Saskatoon Census Metropolitan Area (CMA), 33 per cent higher than last year at this time. Sizeable increases in the single-detached and the multiple-family markets have both contributed to the rise in construction. Refer to figure one.

To the end of September, builders began 674 new single-detached homes, an increase of 24 per cent over the first three quarters of 2005 and the highest quantity of starts for that period since 1987. Although the majority of construction has occurred in the city of Saskatoon, Warman,

Figure 1



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Martensville and Dalmeny have also seen a substantial increase in single-detached activity.

Single-detached completions at the end of September were three per cent ahead of the same period in 2005, totaling 558. Given the vigorous increase in starts thus far in 2006 and nominal rise in completions compared to one year ago, the number of units at various stages of construction has edged up 29 per cent. Excluding the month of July, September recorded the highest number of units under construction since March 1987. Total supply, which includes houses under construction and complete and unabsorbed units, has also risen as a result. The supply of single units was up 29 per cent year-over-year in September. At the current 12-month rate of absorption, this represents eight months of supply. In the first three quarters of 2006, absorptions of single-detached units were also up. There were 547 homes absorbed, up two per cent from the 2005 figure.

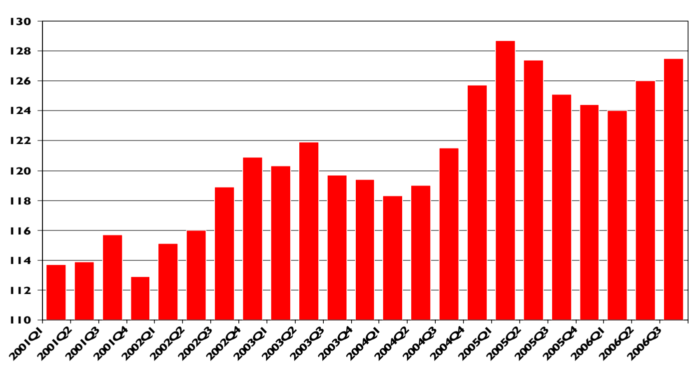
Multiple-family construction, which includes semi-detached, row and apartment units, is up 51 per cent compared to one year ago. At the end of September 2006, there were 414 new multi-family units started. Moreover, 139 units were started in the third quarter, the highest July to September in three years. Apartment condominiums have made up the largest share of these multi starts to-date in 2006. The majority are being marketed to the empty-nesters' and the seniors' markets. Meanwhile, there have been 44 new semi-detached units started in the first nine months of the year, a decline of almost 41 per cent from one year ago. Row units have also made a comeback compared to 2005. Builders began construction on 38 new units, while one year ago no units were started.

Multiple-family units under construction have also increased, although not at the same rate as the single-detached market. There were 498 multis in the construction phase in September 2006, up nine per cent over last year's figure. Completions of multiple units, on the other hand, have decreased substantially. In the first nine months of 2006, 201 dwellings were completed, down 42 per cent from one year ago. Row housing experienced the most substantial drop to-date in 2006 with 13 units being completed whereas one year ago there were 104 completions. Given the slowdown in completions, the inventory levels of completed and unabsorbed have also been reduced. At the end of September, only 33 multis were available, a 64 per cent decline year-over year. Apartment condominiums, in particular, have been a popular choice among buyers as well, as builders inventory has decreased over 69 per cent. With the decreasing levels of inventory, Saskatoon is likely to see more multiple starts in the coming months.

Meanwhile, semi-detached and apartment units have seen gains in absorptions while row unit absorptions have declined. At the end of September this year, there were 79 semi-detached dwellings absorbed compared to 57 in 2005. During the same period, row absorptions decreased over 89 per cent and absorptions of apartments increased almost 35 per cent.

Figure 2

Saskatoon CMA Total Average Employment



Source: Statistics Canada

Average price of single-detached units up 24 percent

According to the latest absorption data, the average price of a newly constructed single-detached home at the end of September 2006 was $262,219, a 24 per cent increase over one year. Contributing to the rise in average prices has been increased demand and rising land development costs. Additionally, Saskatoon has seen a shift of homes being absorbed in higher price ranges. To the end of September, in the $250,000 and up price range, absorptions have increased 30 per cent from one year ago.

Resale Market

Residential sales on course to set record in 2006

The Saskatoon resale market is set to establish a new record in total sales, breaking the previous record set in 1996. According to the Saskatoon Real Estate Board, after nine months in 2006, residential sales are five per cent ahead of the same period in 2005. Total residential transactions in the first nine months totaled 3,400 units, up from 3,230 in the first three quarters last year. Demand for resale housing has been supported by rising weekly earnings and positive net-migration. The robust pace of sales to-date has contributed to a 31 per cent decrease in the amount of time a home spends on the market. The comparable figure in 2005 was an average of 31 days.

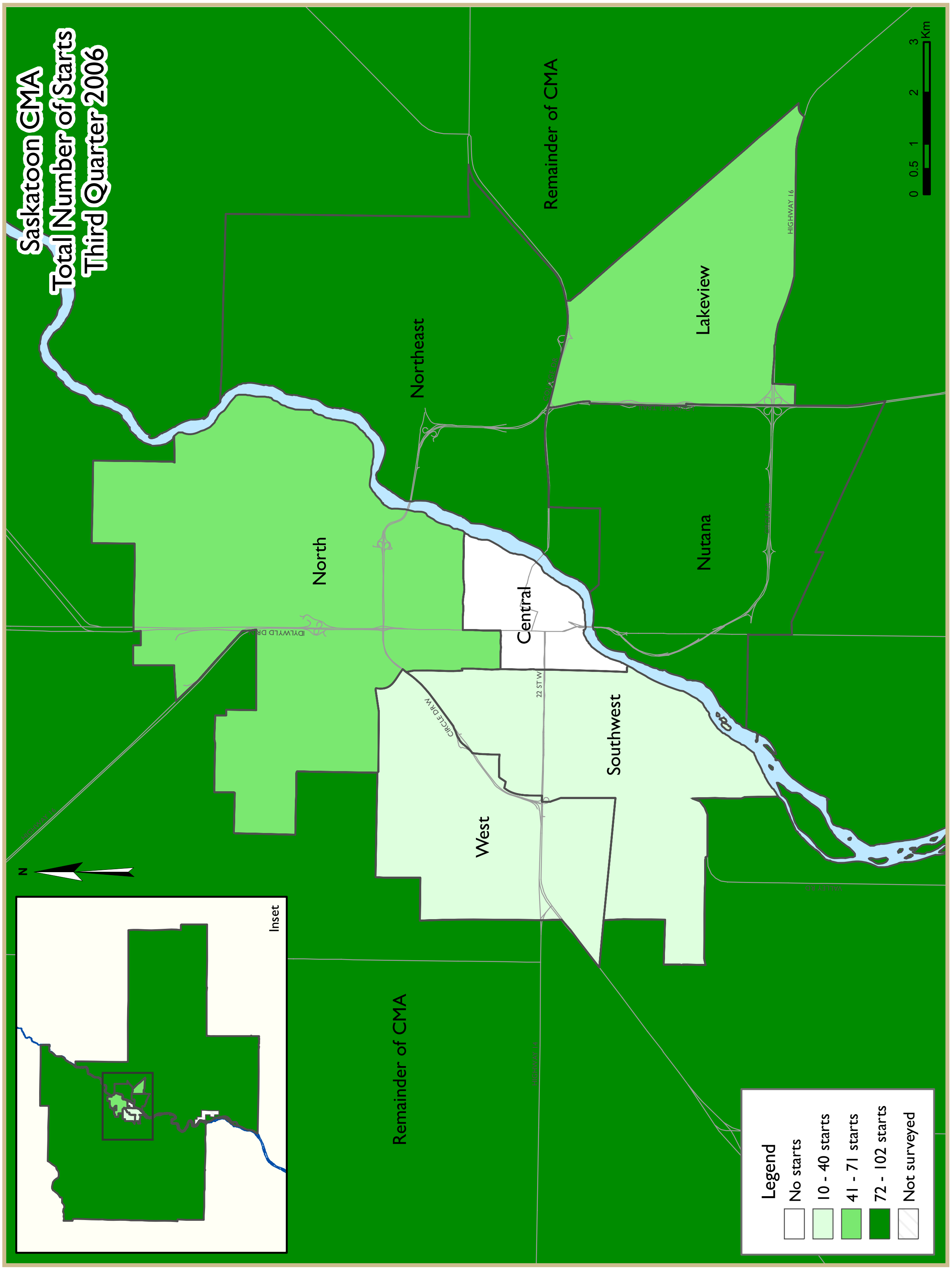
The Board reported that at the end of September in 2006, 753 single-detached homes were currently listed, a decline of 22 per cent from the same period in 2005. This decrease in supply in 2006 is partly a result of fewer people leaving Saskatoon.

The average price for an existing single-detached home after three quarters in 2006 was $167,715, an 11 per cent increase over the same period in 2005. Contributing to the rise in prices in 2006 has been the increase in demand for resale housing and a slight decline in both listings and inventory.

Economic Indicators

Wages in Saskatoon continue to rise

Saskatoon workers have seen an increase in average weekly earnings compared to one year ago. Between January and September, average weekly earnings rose almost 3 per cent from one year ago. Meanwhile, during the same period, the average number of people employed has decreased by 1,770 jobs compared to the first nine months of 2005. The losses were in both full-time and part-time positions. The decrease in employment has largely been a result of continued decreases in the service-producing sector, which have occurred primarily in the education sector. Furthermore, the unemployment rate at 4.4 per cent continues to be well below the national average.


Saskatoon CMA
Total Number of Starts
Third Quarter 2006
Remainder of CMA
Northeast
Lakeview
North
Nutana
Central
Southwest
West
Remainder of CMA
HIGHWAY 16
IDYLWYLD DR
22 ST W
CIRCLE DR W
0 0.5 1 2 3 Km
N
Inset
Legend
No starts
10 - 40 starts
41 - 71 starts
72 - 102 starts
Not surveyed

HOUSING NOW REPORT TABLES

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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 or zero
--	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 2006									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q3 2006	251	16	0	9	11	88	4	20	399
Q3 2005	179	20	0	7	18	27	4	4	259
% Change	40.2	-20.0	n/a	28.6	-38.9	**	0.0	**	54.1
Year-to-date 2006	658	32	0	16	46	312	4	20	1,088
Year-to-date 2005	522	46	0	22	24	197	4	4	819
% Change	26.1	-30.4	n/a	-27.3	91.7	58.4	0.0	**	32.8
UNDER CONSTRUCTION									
Q3 2006	474	30	0	16	31	413	4	20	988
Q3 2005	364	42	0	16	122	284	4	4	836
% Change	30.2	-28.6	n/a	0.0	-74.6	45.4	0.0	**	18.2
COMPLETIONS									
Q3 2006	224	10	0	5	17	58	0	0	314
Q3 2005	211	22	0	7	30	139	0	0	409
% Change	6.2	-54.5	n/a	-28.6	-43.3	-58.3	n/a	n/a	-23.2
Year-to-date 2006	542	30	0	16	59	108	4	0	759
Year-to-date 2005	515	50	0	25	108	183	4	0	885
% Change	5.2	-40.0	n/a	-36.0	-45.4	-41.0	0.0	n/a	-14.2
COMPLETED & NOT ABSORBED									
Q3 2006	25	2	0	4	4	27	0	0	62
Q3 2005	20	4	0	1	0	88	0	0	113
% Change	25.0	-50.0	n/a	**	n/a	-69.3	n/a	n/a	-45.1
ABSORBED									
Q3 2006	223	10	0	5	18	90	0	0	346
Q3 2005	206	18	0	7	38	83	0	7	359
% Change	8.3	-44.4	n/a	-28.6	-52.6	8.4	n/a	-100.0	-3.6
Year-to-date 2006	530	32	0	14	56	191	4	0	827
Year-to-date 2005	510	47	0	24	127	135	6	7	856
% Change	3.9	-31.9	n/a	-41.7	-55.9	41.5	-33.3	-100.0	-3.4

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	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 2006	0	0	0	0	0	0	0	0	0
Q3 2005	2	0	0	0	0	0	0	0	2
Nutana									
Q3 2006	71	8	0	6	0	0	0	0	85
Q3 2005	7	6	0	2	8	0	0	0	23
Lakeview									
Q3 2006	42	0	0	3	0	0	0	0	45
Q3 2005	22	0	0	5	10	0	0	0	37
Northeast									
Q3 2006	17	0	0	0	0	63	0	0	80
Q3 2005	37	4	0	0	0	24	4	0	69
North									
Q3 2006	0	4	0	0	0	25	0	20	49
Q3 2005	1	0	0	0	0	3	0	0	4
South/West									
Q3 2006	1	2	0	0	7	0	0	0	10
Q3 2005	2	4	0	0	0	0	0	0	6
West									
Q3 2006	28	0	0	0	0	0	0	0	28
Q3 2005	21	0	0	0	0	0	0	0	21
Remainder of the CMA									
Q3 2006	92	2	0	0	4	0	4	0	102
Q3 2005	87	6	0	0	0	0	0	4	97
Saskatoon CMA									
Q3 2006	251	16	0	9	11	88	4	20	399
Q3 2005	179	20	0	7	18	27	4	4	259

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

Table 1.1: Housing Activity Summary by Submarket
Third Quarter 2006

	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 2006	1	0	0	0	0	101	0	0	102
Q3 2005	2	0	0	0	0	101	0	0	103
Nutana									
Q3 2006	110	12	0	10	0	100	0	0	232
Q3 2005	13	14	0	5	10	29	0	0	71
Lakeview									
Q3 2006	83	0	0	6	2	53	0	0	144
Q3 2005	38	0	0	11	110	58	0	0	217
Northeast									
Q3 2006	58	6	0	0	0	134	0	0	198
Q3 2005	114	10	0	0	0	87	4	0	215
North									
Q3 2006	1	6	0	0	0	25	0	20	52
Q3 2005	4	2	0	0	0	3	0	0	9
South/West									
Q3 2006	6	2	0	0	11	0	0	0	19
Q3 2005	8	4	0	0	0	0	0	0	12
West									
Q3 2006	63	0	0	0	0	0	0	0	63
Q3 2005	54	0	0	0	0	0	0	0	54
Remainder of the CMA									
Q3 2006	149	4	0	0	18	0	4	0	175
Q3 2005	124	10	0	0	2	6	0	4	146
Saskatoon CMA									
Q3 2006	474	30	0	16	31	413	4	20	988
Q3 2005	364	42	0	16	122	284	4	4	836

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	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 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
Nutana									
Q3 2006	39	0	0	1	2	0	0	0	42
Q3 2005	8	0	0	3	6	139	0	0	156
Lakeview									
Q3 2006	31	0	0	4	2	58	0	0	95
Q3 2005	20	0	0	4	19	0	0	0	43
Northeast									
Q3 2006	40	0	0	0	0	0	0	0	40
Q3 2005	88	6	0	0	0	0	0	0	94
North									
Q3 2006	2	4	0	0	0	0	0	0	6
Q3 2005	0	8	0	0	0	0	0	0	8
South/West									
Q3 2006	1	2	0	0	0	0	0	0	3
Q3 2005	3	0	0	0	0	0	0	0	3
West									
Q3 2006	28	0	0	0	0	0	0	0	28
Q3 2005	20	0	0	0	0	0	0	0	20
Remainder of the CMA									
Q3 2006	83	4	0	0	13	0	0	0	100
Q3 2005	72	8	0	0	5	0	0	0	85
Saskatoon CMA									
Q3 2006	224	10	0	5	17	58	0	0	314
Q3 2005	211	22	0	7	30	139	0	0	409

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	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 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
Nutana									
Q3 2006	10	0	0	3	1	19	0	0	33
Q3 2005	5	0	0	0	0	85	0	0	90
Lakeview									
Q3 2006	1	0	0	1	2	2	0	0	6
Q3 2005	7	0	0	1	0	3	0	0	11
Northeast									
Q3 2006	2	0	0	0	0	6	0	0	8
Q3 2005	2	0	0	0	0	0	0	0	2
North									
Q3 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
South/West									
Q3 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
West									
Q3 2006	1	0	0	0	0	0	0	0	1
Q3 2005	1	0	0	0	0	0	0	0	1
Remainder of the CMA									
Q3 2006	11	2	0	0	1	0	0	0	14
Q3 2005	4	4	0	0	0	0	0	0	8
Saskatoon CMA									
Q3 2006	25	2	0	4	4	27	0	0	62
Q3 2005	20	4	0	1	0	88	0	0	113

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

Table 1.1: Housing Activity Summary by Submarket Third Quarter 2006									
	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 2006	0	0	0	0	0	0	0	0	0
Q3 2005	0	0	0	0	0	0	0	0	0
Nutana									
Q3 2006	31	0	0	1	1	33	0	0	66
Q3 2005	4	0	0	3	6	70	0	0	83
Lakeview									
Q3 2006	31	0	0	4	5	56	0	0	96
Q3 2005	18	0	0	4	27	10	0	7	66
Northeast									
Q3 2006	40	0	0	0	0	1	0	0	41
Q3 2005	87	6	0	0	0	3	0	0	96
North									
Q3 2006	2	4	0	0	0	0	0	0	6
Q3 2005	0	8	0	0	0	0	0	0	8
South/West									
Q3 2006	1	2	0	0	0	0	0	0	3
Q3 2005	3	0	0	0	0	0	0	0	3
West									
Q3 2006	30	0	0	0	0	0	0	0	30
Q3 2005	20	0	0	0	0	0	0	0	20
Remainder of the CMA									
Q3 2006	88	4	0	0	12	0	0	0	104
Q3 2005	74	4	0	0	5	0	0	0	83
Saskatoon CMA									
Q3 2006	223	10	0	5	18	90	0	0	346
Q3 2005	206	18	0	7	38	83	0	7	359

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

Table 2: Starts by Submarket and by Dwelling Type
Third Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Central	0	2	0	0	0	0	0	0	0	2	-100.0
Nutana	77	9	8	14	0	0	0	0	85	23	**
Lakeview	45	27	0	10	0	0	0	0	45	37	21.6
Northeast	17	37	0	8	0	0	63	24	80	69	15.9
North	0	1	4	0	0	0	45	3	49	4	**
South/West	1	2	2	4	7	0	0	0	10	6	66.7
West	28	21	0	0	0	0	0	0	28	21	33.3
Remainder of the CMA	92	87	2	6	8	0	0	4	102	97	5.2
Saskatoon CMA	260	186	16	42	15	0	108	31	399	259	54.1

Table 2.1: Starts by Submarket and by Dwelling Type
January - September 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Central	1	2	0	0	0	0	0	101	1	103	-99.0
Nutana	162	21	12	22	0	0	100	0	274	43	**
Lakeview	105	68	12	10	0	0	53	0	170	78	117.9
Northeast	78	177	6	16	0	0	134	87	218	280	-22.1
North	3	4	6	6	0	0	45	3	54	13	**
South/West	6	7	4	4	11	0	0	0	21	11	90.9
West	94	62	0	0	0	0	0	0	94	62	51.6
Remainder of the CMA	225	203	4	16	27	0	0	10	256	229	11.8
Saskatoon CMA	674	544	44	74	38	0	332	201	1,088	819	32.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Central	0	0	0	0	0	0	0	0
Nutana	0	0	0	0	0	0	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	0	0	0	63	24	0	0
North	0	0	0	0	25	3	20	0
South/West	7	0	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	4	0	4	0	0	0	0	4
Saskatoon CMA	11	0	4	0	88	27	20	4

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Central	0	0	0	0	0	101	0	0
Nutana	0	0	0	0	100	0	0	0
Lakeview	0	0	0	0	53	0	0	0
Northeast	0	0	0	0	134	87	0	0
North	0	0	0	0	25	3	20	0
South/West	11	0	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	23	0	4	0	0	6	0	4
Saskatoon CMA	34	0	4	0	312	197	20	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Central	0	2	0	0	0	0	0	2
Nutana	79	13	6	10	0	0	85	23
Lakeview	42	22	3	15	0	0	45	37
Northeast	17	41	63	24	0	4	80	69
North	4	1	25	3	20	0	49	4
South/West	3	6	7	0	0	0	10	6
West	28	21	0	0	0	0	28	21
Remainder of the CMA	94	93	4	0	4	4	102	97
Saskatoon CMA	267	199	108	52	24	8	399	259

Table 2.5: Starts by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Central	1	2	0	101	0	0	1	103
Nutana	167	26	107	17	0	0	274	43
Lakeview	96	53	74	25	0	0	170	78
Northeast	84	189	134	87	0	4	218	280
North	9	10	25	3	20	0	54	13
South/West	10	11	11	0	0	0	21	11
West	94	62	0	0	0	0	94	62
Remainder of the CMA	229	215	23	10	4	4	256	229
Saskatoon CMA	690	568	374	243	24	8	1,088	819

Source: CMHC (Starts and Completions Survey)

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	40	11	2	6	0	0	0	139	42	156	-73.1
Lakeview	35	24	2	0	0	19	58	0	95	43	120.9
Northeast	40	88	0	6	0	0	0	0	40	94	-57.4
North	2	0	4	8	0	0	0	0	6	8	-25.0
South/West	1	3	2	0	0	0	0	0	3	3	0.0
West	28	20	0	0	0	0	0	0	28	20	40.0
Remainder of the CMA	83	72	4	10	13	3	0	0	100	85	17.6
Saskatoon CMA	229	218	14	30	13	22	58	139	314	409	-23.2

Table 3: Completions by Submarket and by Dwelling Type
Third Quarter 2006

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	% Change
Central	0	0	0	2	0	0	0	0	0	2	-100.0
Nutana	62	22	20	10	0	0	0	139	82	171	-52.0
Lakeview	73	85	34	0	0	88	58	44	165	217	-24.0
Northeast	114	201	8	22	0	0	47	0	169	223	-24.2
North	5	2	4	8	0	0	3	0	12	10	20.0
South/West	4	6	8	6	0	0	0	0	12	12	0.0
West	82	39	0	0	0	0	0	0	82	39	110.3
Remainder of the CMA	218	185	6	10	13	16	0	0	237	211	12.3
Saskatoon CMA	558	540	80	58	13	104	108	183	759	885	-14.2

Table 3.1: Completions by Submarket and by Dwelling Type
January - September 2006

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Third Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Central	0	0	0	0	0	0	0	0
Nutana	0	0	0	0	0	139	0	0
Lakeview	0	19	0	0	58	0	0	0
Northeast	0	0	0	0	0	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	13	3	0	0	0	0	0	0
Saskatoon CMA	13	22	0	0	58	139	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - September 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Central	0	0	0	0	0	0	0	0
Nutana	0	0	0	0	0	139	0	0
Lakeview	0	88	0	0	58	44	0	0
Northeast	0	0	0	0	47	0	0	0
North	0	0	0	0	3	0	0	0
South/West	0	0	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	13	12	0	4	0	0	0	0
Saskatoon CMA	13	100	0	4	108	183	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Third Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005	Q3 2006	Q3 2005
Central	0	0	0	0	0	0	0	0
Nutana	39	8	3	148	0	0	42	156
Lakeview	31	20	64	23	0	0	95	43
Northeast	40	94	0	0	0	0	40	94
North	6	8	0	0	0	0	6	8
South/West	3	3	0	0	0	0	3	3
West	28	20	0	0	0	0	28	20
Remainder of the CMA	87	80	13	5	0	0	100	85
Saskatoon CMA	234	233	80	176	0	0	314	409

Table 3.5: Completions by Submarket and by Intended Market January - September 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Central	0	2	0	0	0	0	0	2
Nutana	65	20	17	151	0	0	82	171
Lakeview	62	66	103	151	0	0	165	217
Northeast	118	223	47	0	4	0	169	223
North	9	10	3	0	0	0	12	10
South/West	12	12	0	0	0	0	12	12
West	82	39	0	0	0	0	82	39
Remainder of the CMA	224	193	13	14	0	4	237	211
Saskatoon CMA	572	565	183	316	4	4	759	885

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Third Quarter 2006													
Submarket	**Price Ranges**										Total	Median Price ($)	Average Price ($)
	< $150,000		$150,000 - $199,999		$200,000 - $249,999		$250,000 - $299,999		$300,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q3 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q3 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nutana													
Q3 2006	0	0.0	9	28.1	11	34.4	11	34.4	1	3.1	32	238,529	239,192
Q3 2005	0	0.0	0	0.0	3	42.9	0	0.0	4	57.1	7	--	--
Year-to-date 2006	0	0.0	10	19.6	19	37.3	12	23.5	10	19.6	51	239,928	280,910
Year-to-date 2005	1	5.9	1	5.9	8	47.1	1	5.9	6	35.3	17	210,016	284,068
Lakeview													
Q3 2006	0	0.0	1	2.9	9	25.7	11	31.4	14	40.0	35	292,000	305,678
Q3 2005	0	0.0	1	4.5	9	40.9	8	36.4	4	18.2	22	258,166	262,175
Year-to-date 2006	0	0.0	2	2.7	24	32.4	26	35.1	22	29.7	74	277,477	282,759
Year-to-date 2005	0	0.0	4	4.9	35	42.7	32	39.0	11	13.4	82	252,933	258,277
Northeast													
Q3 2006	0	0.0	9	22.5	17	42.5	12	30.0	2	5.0	40	226,550	233,639
Q3 2005	6	6.9	37	42.5	35	40.2	5	5.7	4	4.6	87	201,000	206,286
Year-to-date 2006	1	0.9	22	19.1	69	60.0	17	14.8	6	5.2	115	220,042	225,781
Year-to-date 2005	27	13.2	85	41.5	79	38.5	8	3.9	6	2.9	205	195,000	197,555
North													
Q3 2006	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Q3 2005	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2006	0	0.0	0	0.0	4	80.0	1	20.0	0	0.0	5	--	--
Year-to-date 2005	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
South/West													
Q3 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q3 2005	1	33.3	1	33.3	1	33.3	0	0.0	0	0.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2005	1	25.0	1	25.0	2	50.0	0	0.0	0	0.0	4	--	--
West													
Q3 2006	9	30.0	18	60.0	2	6.7	1	3.3	0	0.0	30	162,270	166,752
Q3 2005	2	10.0	15	75.0	2	10.0	1	5.0	0	0.0	20	165,267	177,337
Year-to-date 2006	22	26.5	49	59.0	11	13.3	1	1.2	0	0.0	83	163,000	168,221
Year-to-date 2005	4	10.5	29	76.3	3	7.9	2	5.3	0	0.0	38	164,386	174,790
Remainder of the CMA													
Q3 2006	2	2.3	42	47.7	17	19.3	7	8.0	20	22.7	88	199,950	257,786
Q3 2005	7	9.5	43	58.1	9	12.2	6	8.1	9	12.2	74	177,499	206,386
Year-to-date 2006	8	3.7	102	47.4	42	19.5	19	8.8	44	20.5	215	198,900	246,128
Year-to-date 2005	42	22.6	93	50.0	27	14.5	11	5.9	13	7.0	186	170,000	188,401
Saskatoon CMA													
Q3 2006	11	4.8	79	34.6	58	25.4	43	18.9	37	16.2	228	224,150	246,001
Q3 2005	16	7.5	97	45.5	59	27.7	20	9.4	21	9.9	213	194,775	213,314
Year-to-date 2006	31	5.7	185	34.0	170	31.3	76	14.0	82	15.1	544	213,623	237,941
Year-to-date 2005	75	14.0	213	39.9	156	29.2	54	10.1	36	6.7	534	193,400	204,799

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
Third Quarter 2006

Submarket	Q3 2006	Q3 2005	% Change	YTD 2006	YTD 2005	% Change
Central	--	--	n/a	--	--	n/a
Nutana	239,192	--	n/a	280,910	284,068	-1.1
Lakeview	305,678	262,175	16.6	282,759	258,277	9.5
Northeast	233,639	206,286	13.3	225,781	197,555	14.3
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	166,752	177,337	-6.0	168,221	174,790	-3.8
Remainder of the CMA	257,786	206,386	24.9	246,128	188,401	30.6
Saskatoon CMA	246,001	213,314	15.3	237,941	204,799	16.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Third Quarter 2006

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price ($)	Yr/Yr %	Average Price ($) SA
2005	January	136	-10.5	228	310	388	58.8	129,208	6.2	133,229
	February	213	-0.5	249	336	402	61.9	142,741	9.7	144,059
	March	259	-18.3	250	430	411	60.8	142,857	12.9	142,409
	April	332	14.5	256	536	424	60.4	146,715	8.2	146,024
	May	403	33.4	305	570	428	71.3	145,549	7.4	143,267
	June	352	-0.3	273	510	413	66.1	139,728	2.4	141,071
	July	340	14.9	285	450	418	68.2	145,276	12.0	147,364
	August	319	7.8	267	431	358	74.6	146,719	12.1	148,408
	September	266	0.4	269	449	417	64.5	149,526	14.7	149,031
	October	241	20.5	281	393	423	66.4	139,912	5.5	144,118
	November	233	24.6	290	314	414	70.0	152,748	9.8	146,166
	December	152	19.7	293	179	412	71.1	152,443	5.2	149,961
2006	January	173	27.2	280	350	418	67.0	149,923	16.0	152,647
	February	222	4.2	266	307	378	70.4	148,856	4.3	150,296
	March	304	17.4	265	414	371	71.4	156,720	9.7	159,066
	April	280	-15.7	262	432	393	66.7	155,634	6.1	151,923
	May	414	2.7	285	598	425	67.1	162,279	11.5	158,446
	June	385	9.4	290	516	413	70.2	160,548	14.9	162,300
	July	335	-1.5	279	481	427	65.3	159,493	9.8	161,410
	August	350	9.7	300	416	379	79.2	161,922	10.4	160,472
	September	277	4.1	284	376	365	77.8	162,116	8.4	160,812
	October									
	November									
	December									
	Q3 2005	925	7.9		1,330			146,996	12.8	
	Q3 2006	962	4.0		1,273			161,132	9.6	
	YTD 2005	2,620	5.4		4,022			144,083	9.6	
	YTD 2006	2,740	4.6		3,890			158,470	10.0	

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

Source: CREA (MLS®)

Table 6: Economic Indicators
Third Quarter 2006

		Interest Rates			NHPI Total % chg Saskatoon CMA 1997=100	CPI	Saskatoon Labour Market			Average Weekly Earnings ($)
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	
			1 Yr. Term	5 Yr. Term						
2005	January	643	4.8	6.1	1.24	1.30	126.7	5.4	72.0	626
	February	643	4.8	6.1	1.24	1.30	127.9	5.2	72.4	644
	March	655	5.1	6.3	1.26	1.31	128.7	4.9	72.6	660
	April	643	4.9	6.1	1.26	1.32	128.7	4.9	72.5	662
	May	637	4.9	6.0	1.26	1.31	128.2	4.5	71.9	659
	June	622	4.8	5.7	1.26	1.31	127.4	4.2	71.1	660
	July	628	4.9	5.8	1.26	1.32	127.1	4.1	70.8	662
	August	628	5.0	5.8	1.26	1.32	125.7	4.7	70.4	659
	September	628	5.0	5.8	1.28	1.33	125.1	5.2	70.3	656
	October	640	5.3	6.0	1.28	1.32	124.4	5.7	70.3	653
	November	649	5.6	6.2	1.28	1.32	124.6	5.5	70.3	657
	December	658	5.8	6.3	1.28	1.32	124.4	5.6	70.1	661
2006	January	658	5.8	6.3	1.28	1.33	123.8	5.6	69.9	668
	February	667	5.9	6.5	1.28	1.33	123.7	5.6	69.8	674
	March	667	6.1	6.5	1.34	1.33	124.0	5.4	69.8	676
	April	685	6.3	6.8	1.35	1.34	125.0	4.9	70.0	672
	May	685	6.3	6.8	1.35	1.35	125.7	4.8	70.3	666
	June	697	6.6	7.0	1.37	1.35	126.0	4.9	70.4	667
	July	697	6.6	7.0	1.38	1.35	126.6	4.9	70.8	672
	August	691	6.4	6.9	1.38	1.36	126.1	4.9	70.5	679
	September	682	6.4	6.7		1.35	127.5	4.1	70.6	686
	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), CREA (MLS®), 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 2001 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 sale 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 2001 Census area definitions.

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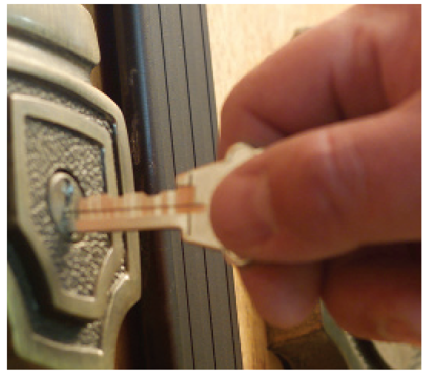


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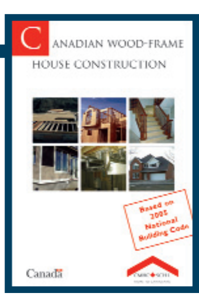

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