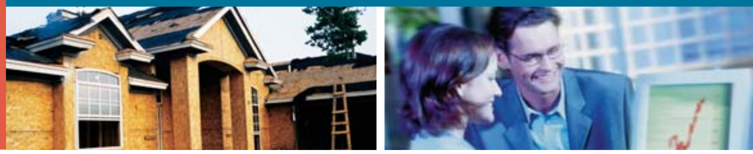
HOUSING MARKET INFORMATION

HOUSING NOW

Saskatoon



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2007

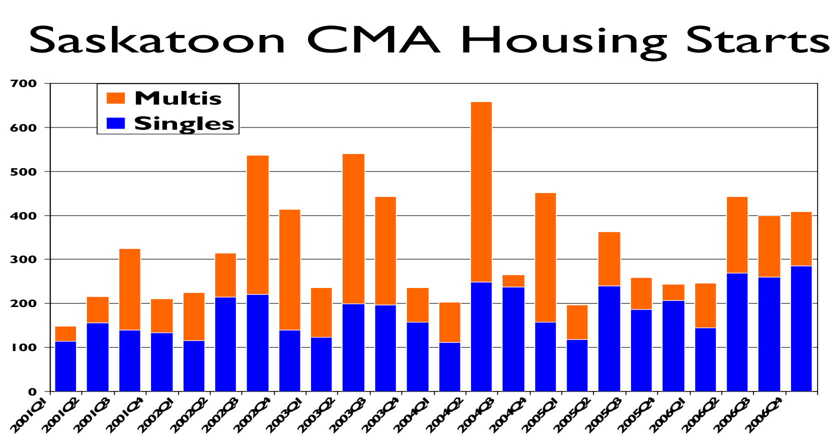
New Home Market

Total housing starts highest since 2004

Saskatoon total housing starts finished the year 40.9 per cent ahead of 2005 with 1,496 housing starts. Total housing starts were the highest since 2004 but, prior to that year, 2006 saw the highest number of total starts since 1987. Both single-family and multi-family housing starts contributed to the increase in 2006 activity compared to 2005.

At the end of 2006, single-detached housing starts of 959 units were 27.7 per cent ahead of the figures recorded at the end of 2005 while multiple-family starts of 537 were up 72.7 per cent compared to the 2005 year-end.

Figure 1



Source: CMHC

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Canada

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HOME TO CANADIANS

By the end of 2006, builders had begun construction on 537 multiple units of which 332 were apartments. Most of these units were condominium tenure with only 20 designated as rental units. There were 141 row housing starts in 2006 compared to only 8 starts of this type in 2005. Again, most of these units were condominium tenure.

The city of Saskatoon captured 75.2 per cent of the total housing starts in the Saskatoon Census Metropolitan Area (CMA), up from 68.4 per cent in 2005. The second highest share of 8.2 per cent or 123 starts occurred in the town of Warman followed closely by the town of Martensville with 122 starts. Martensville experienced a 20.8 per cent increase in total housing starts. Other communities contributing to the starts in the CMA were the R.M. of Corman Park (65 starts), the town of Osler (20 starts) and several other rural municipalities.

Total supply 44 per cent above year-end 2005

Total supply, which includes houses under construction and complete and unabsorbed units is at its highest point since June 2004 and is 44 per cent above the year-end figure for 2005. The supply of singles, totaling 586 units was up 49.9 per cent year-over-year in December. The supply of all types of multi units was up 38.3 per cent compared to year-end 2005.

Most of the supply is comprised of housing units that are under construction. At the end of 2006, there were 573 single units underway, a 53.6 per cent increase over the end of 2005. In fact, this is the highest number of single-family dwellings under construction recorded since February 1987.

On the multiples side, 542 units were found to be at various stages of construction. Most of these (360 units) were apartment units to be marketed as condominiums. Most of the row units that were under construction at the end of 2006 were also built for condominium sale. There were also 64 semi-detached units in the construction stage at year-end 2006, a 37.3 per cent reduction from the end of 2005.

Year-to-date total absorptions down 10.5 per cent

Saskatoon home builders reported a total of 1,283 units as absorbed at the end of 2006, down from the 1,148 units absorbed in 2005. Multiple absorptions were down while single-family absorptions held their own with a total of 764 singles absorbed throughout the year compared to 754 units in 2005.

The 12 month absorption trend for single-family units was 64 units per month at the end of 2006. The trended absorption for apartments was 22 units monthly and row units were absorbed at a trended rate of only 2 units per month.

Average price of new single-detached units up 12 percent

According to the latest absorption data, the average price of a newly constructed single-detached home at the end of 2006 was $238,052, a 12 per cent increase over the 2005 year-end average price. 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.

Resale Market

Residential sales set record in 2006

The Saskatoon resale market set a new record in total sales, breaking the previous record set in 1996. According to the Saskatoon Real Estate Board, at the end of 2006, residential sales are 7.1 per cent ahead of 2005. Total residential transactions in 2006 totaled 4,280 units, up from 3,998 in the previous year.

In 2006, the average length of time a home was on the market was 35 days, down from the average of 40 days recorded in 2005. Single–detached homes were listed for an average of 33 days in 2006, down from 38 days in 2005.

The Board reported that at the end of December 2006, 652 residential units of all types were currently listed, a decline of 29.4 per cent from the same month in 2005. In December, there were only 380 single-detached homes listed compared to 648 in December 2005. At the end of 2006, new listings processed were down 3.5 per cent to 6,067 for the year. Single-detached listings were down 8.1 per cent in 2006 compared to 2005 activity.

The average price for a single-detached home in 2006 was $168,598, an 11.8 per cent increase over the 2005 year-end figure. Contributing to the rise in prices in 2006 has been the increase in demand for resale housing and a decline in the pace of new listings resulting in lower inventory. Average price has also been driven up by a shift in sales to higher price ranges. The Board reports there was an increase of 39.4 per cent in sales in the $160,000 price range.

Ecomony

Year-to-date total employment sees minor gain in 2006

The year-to-date average annual change in employment finally passed into positive territory in the month of December, ending the year with a gain of less than 600 employed compared to 2005. The fact that the Saskatoon labour market was able to maintain the level of employment built up in 2005 is testament to the health of the economy.

The goods sector contributed an average increase of 840 employed including just over 1,430 newly-employed in the construction sector. Losses in manufacturing ate up some of the gains recorded in construction and other industries in the goods sector. Turning to the service sector, although there was a slight loss in average employment in 2006 compared to 2005, there were gains in professional and scientific employment and the trade sector. Losses of employment in educational services and finance, insurance and real estate consumed these gains.

There were significant declines in average unemployment in 2006. The unemployment rate ended the year at three per cent compared to 5.2 per cent at the end of 2005.

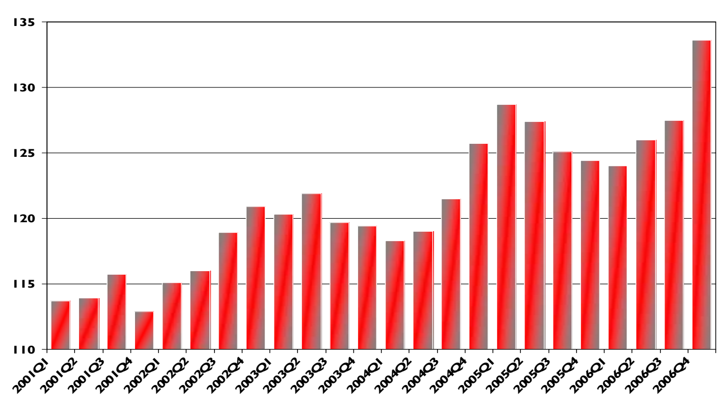
Average weekly earnings record increases

Annual average weekly earnings climbed 3.45 per cent over that seen in 2005. The goods sector increased 2.93 per cent while all service sector weekly earnings jumped 3.57 per cent.

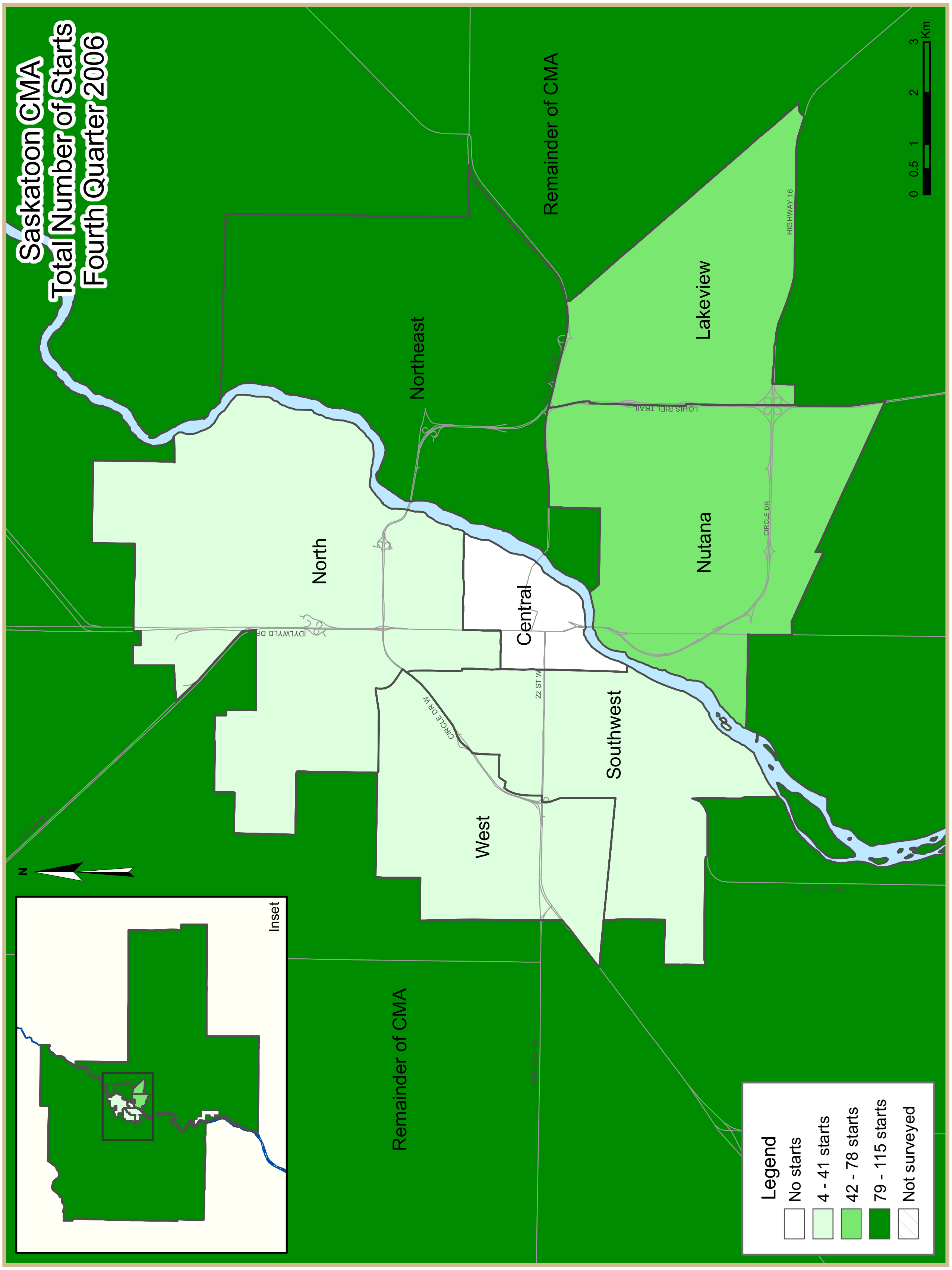
The construction sector ended 2006 with average employment of 8,140 employed, up 1,430 employed from that seen in 2005. The unemployment rate in construction ended the year at 4.7 per cent, down from the 11 per cent in December 2005. There has been a 2.58 per cent gain in average weekly construction sector earnings so far in 2006.

Figure 2

Saskatoon CMA Total Average Employment



Source: Statistics Canada


Saskatoon CMA
Total Number of Starts
Fourth Quarter 2006
Remainder of CMA
Northeast
Lakeview
North
Nutana
Central
Southwest
West
Remainder of CMA
LOUIS RIEL TRAIL
CIRCLE DR
HIGHWAY 16
IDYLWYLD DR
22 ST W
CIRCLE DR W
0 0.5 1 2 3 Km
N
Inset
Legend
No starts
4 - 41 starts
42 - 78 starts
79 - 115 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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4	Absorbed Single-Detached Units by Price Range
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1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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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 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
Fourth 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									
Q4 2006	280	10	0	5	113	0	0	0	408
Q4 2005	201	12	0	6	20	0	4	0	243
% Change	39.3	-16.7	n/a	-16.7	**	n/a	-100.0	n/a	67.9
Year-to-date 2006	938	42	0	21	159	312	4	20	1,496
Year-to-date 2005	723	58	0	28	44	197	8	4	1,062
% Change	29.7	-27.6	n/a	-25.0	**	58.4	-50.0	**	40.9
UNDER CONSTRUCTION									
Q4 2006	555	24	0	18	134	360	4	20	1,115
Q4 2005	360	28	0	13	44	209	4	0	658
% Change	54.2	-14.3	n/a	38.5	**	72.2	0.0	n/a	69.5
COMPLETIONS									
Q4 2006	198	16	0	3	10	53	0	0	280
Q4 2005	205	26	0	9	108	92	0	4	444
% Change	-3.4	-38.5	n/a	-66.7	-90.7	-42.4	n/a	-100.0	-36.9
Year-to-date 2006	740	46	0	19	69	161	4	0	1,039
Year-to-date 2005	720	76	0	34	216	275	4	4	1,329
% Change	2.8	-39.5	n/a	-44.1	-68.1	-41.5	0.0	-100.0	-21.8
COMPLETED & NOT ABSORBED									
Q4 2006	10	2	0	3	0	9	0	0	24
Q4 2005	17	4	0	1	1	110	0	0	133
% Change	-41.2	-50.0	n/a	200.0	-100.0	-91.8	n/a	n/a	-82.0
ABSORBED									
Q4 2006	213	16	0	4	14	71	0	0	318
Q4 2005	206	26	0	9	107	70	0	4	422
% Change	3.4	-38.5	n/a	-55.6	-86.9	1.4	n/a	-100.0	-24.6
Year-to-date 2006	743	48	0	18	70	262	4	0	1,145
Year-to-date 2005	716	73	0	33	234	205	6	11	1,278
% Change	3.8	-34.2	n/a	-45.5	-70.1	27.8	-33.3	-100.0	-10.4

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2006	45	2	0	5	18	0	0	0	70
Q4 2005	7	4	0	3	2	0	0	0	16
Lakeview									
Q4 2006	18	0	0	0	49	0	0	0	67
Q4 2005	25	0	0	3	14	0	0	0	42
Northeast									
Q4 2006	64	2	0	0	46	0	0	0	112
Q4 2005	48	0	0	0	0	0	0	0	48
North									
Q4 2006	1	4	0	0	0	0	0	0	5
Q4 2005	2	4	0	0	0	0	0	0	6
South/West									
Q4 2006	4	0	0	0	0	0	0	0	4
Q4 2005	1	2	0	0	0	0	0	0	3
West									
Q4 2006	35	0	0	0	0	0	0	0	35
Q4 2005	21	0	0	0	0	0	0	0	21
Remainder of the CMA									
Q4 2006	113	2	0	0	0	0	0	0	115
Q4 2005	97	2	0	0	4	0	4	0	107
Saskatoon CMA									
Q4 2006	280	10	0	5	113	0	0	0	408
Q4 2005	201	12	0	6	20	0	4	0	243

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2006	0	0	0	0	0	101	0	0	101
Q4 2005	0	0	0	0	0	101	0	0	101
Nutana									
Q4 2006	127	10	0	14	18	100	0	0	269
Q4 2005	15	8	0	5	12	0	0	0	40
Lakeview									
Q4 2006	80	0	0	4	49	0	0	0	133
Q4 2005	49	0	0	8	24	58	0	0	139
Northeast									
Q4 2006	93	2	0	0	46	134	0	0	275
Q4 2005	94	4	0	0	0	47	4	0	149
North									
Q4 2006	2	6	0	0	0	25	0	20	53
Q4 2005	3	4	0	0	0	3	0	0	10
South/West									
Q4 2006	8	2	0	0	11	0	0	0	21
Q4 2005	4	6	0	0	0	0	0	0	10
West									
Q4 2006	67	0	0	0	0	0	0	0	67
Q4 2005	51	0	0	0	0	0	0	0	51
Remainder of the CMA									
Q4 2006	176	4	0	0	10	0	4	0	194
Q4 2005	139	4	0	0	8	0	0	0	151
Saskatoon CMA									
Q4 2006	555	24	0	18	134	360	4	20	1,115
Q4 2005	360	28	0	13	44	209	4	0	658

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2006	1	0	0	0	0	0	0	0	1
Q4 2005	2	0	0	0	0	0	0	0	2
Nutana									
Q4 2006	28	4	0	1	0	0	0	0	33
Q4 2005	5	10	0	3	0	29	0	0	47
Lakeview									
Q4 2006	21	0	0	2	2	53	0	0	78
Q4 2005	14	0	0	6	100	0	0	0	120
Northeast									
Q4 2006	29	6	0	0	0	0	0	0	35
Q4 2005	68	6	0	0	0	63	0	0	137
North									
Q4 2006	0	4	0	0	0	0	0	0	4
Q4 2005	3	2	0	0	0	0	0	0	5
South/West									
Q4 2006	2	0	0	0	0	0	0	0	2
Q4 2005	5	0	0	0	0	0	0	0	5
West									
Q4 2006	31	0	0	0	0	0	0	0	31
Q4 2005	24	0	0	0	0	0	0	0	24
Remainder of the CMA									
Q4 2006	86	2	0	0	8	0	0	0	96
Q4 2005	84	8	0	0	8	0	0	4	104
Saskatoon CMA									
Q4 2006	198	16	0	3	10	53	0	0	280
Q4 2005	205	26	0	9	108	92	0	4	444

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2006	7	0	0	3	0	7	0	0	17
Q4 2005	2	0	0	0	0	88	0	0	90
Lakeview									
Q4 2006	0	0	0	0	0	2	0	0	2
Q4 2005	2	0	0	1	1	0	0	0	4
Northeast									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	3	0	0	0	0	22	0	0	25
North									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	0	0	0	0	0	0	0	0	0
South/West									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	0	0	0	0	0	0	0	0	0
West									
Q4 2006	0	0	0	0	0	0	0	0	0
Q4 2005	2	0	0	0	0	0	0	0	2
Remainder of the CMA									
Q4 2006	3	2	0	0	0	0	0	0	5
Q4 2005	7	4	0	0	0	0	0	0	11
Saskatoon CMA									
Q4 2006	10	2	0	3	0	9	0	0	24
Q4 2005	17	4	0	1	1	110	0	0	133

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

Table 1.1: Housing Activity Summary by Submarket Fourth 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									
Q4 2006	1	0	0	0	0	0	0	0	1
Q4 2005	2	0	0	0	0	0	0	0	2
Nutana									
Q4 2006	31	4	0	1	1	12	0	0	49
Q4 2005	8	10	0	3	0	26	0	0	47
Lakeview									
Q4 2006	22	0	0	3	4	53	0	0	82
Q4 2005	19	0	0	6	99	3	0	0	127
Northeast									
Q4 2006	31	6	0	0	0	6	0	0	43
Q4 2005	67	6	0	0	0	41	0	0	114
North									
Q4 2006	0	4	0	0	0	0	0	0	4
Q4 2005	3	2	0	0	0	0	0	0	5
South/West									
Q4 2006	2	0	0	0	0	0	0	0	2
Q4 2005	3	0	0	0	0	0	0	0	3
West									
Q4 2006	32	0	0	0	0	0	0	0	32
Q4 2005	23	0	0	0	0	0	0	0	23
Remainder of the CMA									
Q4 2006	94	2	0	0	9	0	0	0	105
Q4 2005	81	8	0	0	8	0	0	4	101
Saskatoon CMA									
Q4 2006	213	16	0	4	14	71	0	0	318
Q4 2005	206	26	0	9	107	70	0	4	422

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

Table 2: Starts by Submarket and by Dwelling Type Fourth Quarter 2006											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	50	10	8	6	12	0	0	0	70	16	**
Lakeview	18	28	0	14	49	0	0	0	67	42	59.5
Northeast	64	48	6	0	42	0	0	0	112	48	133.3
North	1	2	4	4	0	0	0	0	5	6	-16.7
South/West	4	1	0	2	0	0	0	0	4	3	33.3
West	35	21	0	0	0	0	0	0	35	21	66.7
Remainder of the CMA	113	97	2	2	0	8	0	0	115	107	7.5
Saskatoon CMA	285	207	20	28	103	8	0	0	408	243	67.9

Table 2.1: Starts by Submarket and by Dwelling Type January - December 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	212	31	20	28	12	0	100	0	344	59	**
Lakeview	123	96	12	24	49	0	53	0	237	120	97.5
Northeast	142	225	12	16	42	0	134	87	330	328	0.6
North	4	6	10	10	0	0	45	3	59	19	**
South/West	10	8	4	6	11	0	0	0	25	14	78.6
West	129	83	0	0	0	0	0	0	129	83	55.4
Remainder of the CMA	338	300	6	18	27	8	0	10	371	336	10.4
Saskatoon CMA	959	751	64	102	141	8	332	201	1,496	1,062	40.9

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Central	0	0	0	0	0	0	0	0
Nutana	12	0	0	0	0	0	0	0
Lakeview	49	0	0	0	0	0	0	0
Northeast	42	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	0	4	0	4	0	0	0	0
Saskatoon CMA	103	4	0	4	0	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - December 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	12	0	0	0	100	0	0	0
Lakeview	49	0	0	0	53	0	0	0
Northeast	42	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	4	4	4	0	6	0	4
Saskatoon CMA	137	4	4	4	312	197	20	4

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Fourth Quarter 2006

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Central	0	0	0	0	0	0	0	0
Nutana	47	11	23	5	0	0	70	16
Lakeview	18	25	49	17	0	0	67	42
Northeast	66	48	46	0	0	0	112	48
North	5	6	0	0	0	0	5	6
South/West	4	3	0	0	0	0	4	3
West	35	21	0	0	0	0	35	21
Remainder of the CMA	115	99	0	4	0	4	115	107
Saskatoon CMA	290	213	118	26	0	4	408	243

Table 2.5: Starts by Submarket and by Intended Market January - December 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	214	37	130	22	0	0	344	59
Lakeview	114	78	123	42	0	0	237	120
Northeast	150	237	180	87	0	4	330	328
North	14	16	25	3	20	0	59	19
South/West	14	14	11	0	0	0	25	14
West	129	83	0	0	0	0	129	83
Remainder of the CMA	344	314	23	14	4	8	371	336
Saskatoon CMA	980	781	492	269	24	12	1,496	1,062

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	% Change
Central	1	2	0	0	0	0	0	0	1	2	-50.0
Nutana	29	8	4	10	0	0	0	29	33	47	-29.8
Lakeview	23	20	2	0	0	100	53	0	78	120	-35.0
Northeast	29	68	6	6	0	0	0	63	35	137	-74.5
North	0	3	4	2	0	0	0	0	4	5	-20.0
South/West	2	5	0	0	0	0	0	0	2	5	-60.0
West	31	24	0	0	0	0	0	0	31	24	29.2
Remainder of the CMA	86	84	2	10	8	6	0	4	96	104	-7.7
Saskatoon CMA	201	214	18	28	8	106	53	96	280	444	-36.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	2	0	0	0	0	1	4	-75.0
Nutana	91	30	24	20	0	0	0	168	115	218	-47.2
Lakeview	96	105	36	0	0	188	111	44	243	337	-27.9
Northeast	143	269	14	28	0	0	47	63	204	360	-43.3
North	5	5	8	10	0	0	3	0	16	15	6.7
South/West	6	11	8	6	0	0	0	0	14	17	-17.6
West	113	63	0	0	0	0	0	0	113	63	79.4
Remainder of the CMA	304	269	8	20	21	22	0	4	333	315	5.7
Saskatoon CMA	759	754	98	86	21	210	161	279	1,039	1,329	-21.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market Fourth Quarter 2006								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Central	0	0	0	0	0	0	0	0
Nutana	0	0	0	0	0	29	0	0
Lakeview	0	100	0	0	53	0	0	0
Northeast	0	0	0	0	0	63	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	8	6	0	0	0	0	0	4
Saskatoon CMA	8	106	0	0	53	92	0	4

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market January - December 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	168	0	0
Lakeview	0	188	0	0	111	44	0	0
Northeast	0	0	0	0	47	63	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	21	18	0	4	0	0	0	4
Saskatoon CMA	21	206	0	4	161	275	0	4

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market Fourth Quarter 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005	Q4 2006	Q4 2005
Central	1	2	0	0	0	0	1	2
Nutana	32	15	1	32	0	0	33	47
Lakeview	21	14	57	106	0	0	78	120
Northeast	35	74	0	63	0	0	35	137
North	4	5	0	0	0	0	4	5
South/West	2	5	0	0	0	0	2	5
West	31	24	0	0	0	0	31	24
Remainder of the CMA	88	92	8	8	0	4	96	104
Saskatoon CMA	214	231	66	209	0	4	280	444

Table 3.5: Completions by Submarket and by Intended Market January - December 2006								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005	YTD 2006	YTD 2005
Central	1	4	0	0	0	0	1	4
Nutana	97	35	18	183	0	0	115	218
Lakeview	83	80	160	257	0	0	243	337
Northeast	153	297	47	63	4	0	204	360
North	13	15	3	0	0	0	16	15
South/West	14	17	0	0	0	0	14	17
West	113	63	0	0	0	0	113	63
Remainder of the CMA	312	285	21	22	0	8	333	315
Saskatoon CMA	786	796	249	525	4	8	1,039	1,329

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range Fourth 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													
Q4 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q4 2005	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Year-to-date 2006	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2005	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Nutana													
Q4 2006	0	0.0	5	15.6	15	46.9	6	18.8	6	18.8	32	236,227	265,786
Q4 2005	0	0.0	0	0.0	5	45.5	0	0.0	6	54.5	11	307,000	404,931
Year-to-date 2006	0	0.0	15	18.1	34	41.0	18	21.7	16	19.3	83	239,928	275,079
Year-to-date 2005	1	3.6	1	3.6	13	46.4	1	3.6	12	42.9	28	232,355	331,550
Lakeview													
Q4 2006	0	0.0	0	0.0	3	12.0	18	72.0	4	16.0	25	293,900	289,502
Q4 2005	0	0.0	0	0.0	12	48.0	10	40.0	3	12.0	25	252,000	261,762
Year-to-date 2006	0	0.0	2	2.0	27	27.3	44	44.4	26	26.3	99	285,000	284,461
Year-to-date 2005	0	0.0	4	3.7	47	43.9	42	39.3	14	13.1	107	252,919	259,091
Northeast													
Q4 2006	1	3.2	0	0.0	17	54.8	9	29.0	4	12.9	31	243,752	259,647
Q4 2005	5	7.5	16	23.9	41	61.2	3	4.5	2	3.0	67	216,084	210,662
Year-to-date 2006	2	1.4	22	15.1	86	58.9	26	17.8	10	6.8	146	225,175	232,971
Year-to-date 2005	32	11.8	101	37.1	120	44.1	11	4.0	8	2.9	272	200,715	200,783
North													
Q4 2006	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 2005	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
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	5	100.0	0	0.0	0	0.0	5	--	--
South/West													
Q4 2006	0	0.0	0	0.0	2	100.0	0	0.0	0	0.0	2	--	--
Q4 2005	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--
Year-to-date 2006	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
Year-to-date 2005	1	14.3	2	28.6	4	57.1	0	0.0	0	0.0	7	--	--
West													
Q4 2006	6	18.8	13	40.6	10	31.3	3	9.4	0	0.0	32	195,371	193,010
Q4 2005	4	17.4	17	73.9	1	4.3	1	4.3	0	0.0	23	166,177	171,400
Year-to-date 2006	28	24.3	62	53.9	21	18.3	4	3.5	0	0.0	115	165,000	175,119
Year-to-date 2005	8	13.1	46	75.4	4	6.6	3	4.9	0	0.0	61	164,886	173,512
Remainder of the CMA													
Q4 2006	7	7.4	36	38.3	24	25.5	12	12.8	15	16.0	94	207,203	234,544
Q4 2005	12	14.8	38	46.9	10	12.3	6	7.4	15	18.5	81	183,000	244,243
Year-to-date 2006	15	4.9	138	44.7	66	21.4	31	10.0	59	19.1	309	200,000	242,604
Year-to-date 2005	54	20.2	131	49.1	37	13.9	17	6.4	28	10.5	267	175,000	205,341
Saskatoon CMA													
Q4 2006	14	6.5	54	24.9	72	33.2	48	22.1	29	13.4	217	230,000	242,933
Q4 2005	21	9.8	72	33.5	76	35.3	20	9.3	26	12.1	215	207,508	234,983
Year-to-date 2006	45	5.9	239	31.4	242	31.8	124	16.3	111	14.6	761	219,687	239,365
Year-to-date 2005	96	12.8	285	38.1	232	31.0	74	9.9	62	8.3	749	198,177	213,464

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Fourth Quarter 2006						
Submarket	Q4 2006	Q4 2005	% Change	YTD 2006	YTD 2005	% Change
Central	--	--	n/a	--	--	n/a
Nutana	265,786	404,931	-34.4	275,079	331,550	-17.0
Lakeview	289,502	261,762	10.6	284,461	259,091	9.8
Northeast	259,647	210,662	23.3	232,971	200,783	16.0
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	193,010	171,400	12.6	175,119	173,512	0.9
Remainder of the CMA	234,544	244,243	-4.0	242,604	205,341	18.1
Saskatoon CMA	242,933	234,983	3.4	239,365	213,464	12.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Fourth 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	226	310	383	59.0	129,208	6.2	134,097
	February	213	-0.5	254	336	410	62.0	142,741	9.7	145,726
	March	259	-18.3	256	430	415	61.7	142,857	12.9	142,222
	April	332	14.5	264	536	424	62.3	146,715	8.2	147,624
	May	403	33.4	302	570	416	72.6	145,549	7.4	139,672
	June	352	-0.3	271	510	407	66.6	139,728	2.4	138,825
	July	340	14.9	288	450	405	71.1	145,276	12.0	148,086
	August	319	7.8	263	431	362	72.7	146,719	12.1	148,783
	September	266	0.4	276	449	419	65.9	149,526	14.7	146,461
	October	241	20.5	270	393	420	64.3	139,912	5.5	147,379
	November	233	24.6	287	314	426	67.4	152,748	9.8	147,924
	December	152	19.7	289	179	421	68.6	152,443	5.2	148,872
2006	January	173	27.2	277	350	420	66.0	149,923	16.0	153,281
	February	222	4.2	265	307	383	69.2	148,856	4.3	150,871
	March	304	17.4	268	414	370	72.4	156,720	9.7	158,684
	April	280	-15.7	262	432	398	65.8	155,634	6.1	153,003
	May	414	2.7	291	598	424	68.6	162,279	11.5	154,014
	June	385	9.4	290	516	408	71.1	160,548	14.9	161,373
	July	335	-1.5	279	481	434	64.3	159,493	9.8	160,319
	August	350	9.7	300	416	374	80.2	161,922	10.4	160,388
	September	277	4.1	285	376	367	77.7	162,116	8.4	160,459
	October	303	25.7	320	377	392	81.6	166,766	19.2	174,999
	November	230	-1.3	295	235	332	88.9	167,481	9.6	163,143
	December	157	3.3	298	135	335	89.0	175,302	15.0	172,505
	Q4 2005	626	21.8		886			147,732	7.0	
	Q4 2006	690	10.2		747			168,947	14.4	
	YTD 2005	3,246	8.2		4,908			144,787	9.2	
	YTD 2006	3,430	5.7		4,637			160,577	10.9	

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

Source: CREA (MLS®)

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 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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