HOUSING NOW

Saskatoon CMA

Canada Mortgage and Housing Corporation

Date Released: Second Quarter 2008

New Home Market

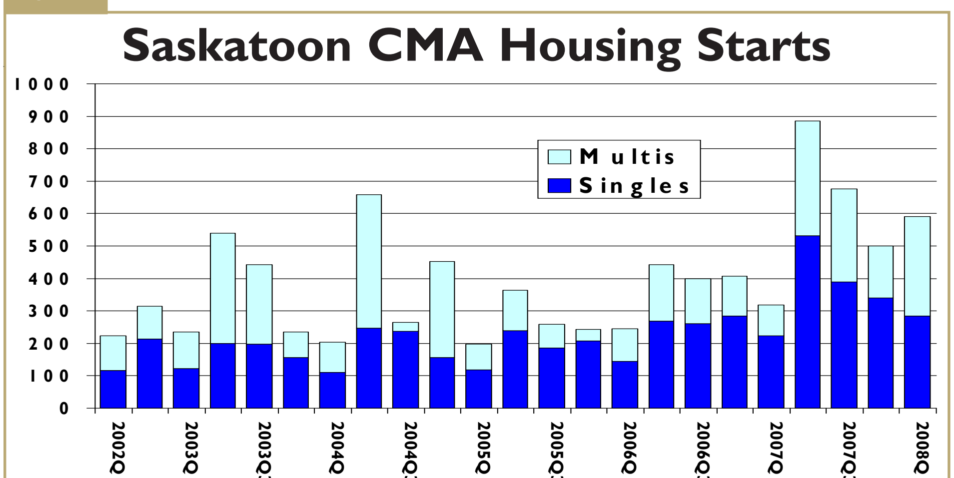
Housing starts up 85 per cent in the first quarter of 2008

Saskatoon CMA ended the first quarter with total housing starts of 590 units, up a stunning 85 per cent ahead of the same quarter in 2007. This is the highest year-to-date starts figure seen since 1983.

On the single-detached side, starts are now at the highest level seen at this time of year in 21 years. The 284 single starts recorded to the end of March are 27 per cent ahead of the 2007 figure. March was a particularly strong month with 128 starts compared to 92 in March 2007.

Turning to multiple construction activity, starts have now reached the highest level of activity since 1984. To the end of the first quarter, there have been 306 multiple units started,

Figure 1



Source: CMHC

Table of contents

Canada

CMHC SCHL
HOME TO CANADIANS

more than triple the year-to-date number seen at that time in 2007. Apartment units have led the way with 224 starts. Accumulated semi-detached starts are also up from 2007 with 26 units started compared to six last year. Similarly, row housing starts are up from the previous year with 56 starts in the first quarter of 2008 compared to 38 row starts seen throughout the first quarter of 2007.

The city of Saskatoon captured 84.5 per cent of the total starts in the Census Metropolitan Area (CMA) in the first quarter. This is well ahead of the 2007 year-end figure of 70.1 per cent. The Town of Langham, RM of Corman Park and the Village of Vanscoy saw declines in the total number of starts in the first quarter of 2008 while all of the other communities outside of the Saskatoon city limits either remained the same or recorded an increase.

Total supply of new housing over 2,000 units

The total supply of housing units, including those under construction and those completed and completed and unabsorbed, is now 62 per cent ahead of the first quarter 2007 supply number. At the end of March, 2,053 units were in supply. In March, the supply of new singles, totaling 1,061 units, was 68 per cent above the 2007 figure and at the highest point on record. The supply of multiple units has retreated to the 2007 year-end count of 992 units after peaking at 1,088 in February. Most of the supply was comprised of housing units that were under construction. At the end of March 2008, there were 2,036 units underway, a 64 per cent increase over the same time in 2007.

The number of single-detached dwellings under construction reached 1,047 units in March, the highest number of single units under construction since December 1979. The singles under construction number has increased in each month of the first quarter starting at 1,009 units in January.

Turning to multi-family construction, 989 units were found to be at various stages of construction. Most of the 590 units were apartment units to be marketed as condominiums. Most of the 305 row units that were under construction at the end of March were also built for condominium sale. There were 94 semi-detached units in the construction stage at the end of the first quarter, considerably ahead of the 36 seen at this time in 2007.

First quarter total absorptions reach 537 housing units

Saskatoon home builders reported a total of 537 units absorbed by the end of March, up from the 185 absorbed by the end of the first quarter 2007. Absorptions were up because the record number of units started in early 2007 are now being completed and ready for occupancy.

Freehold single-family absorptions were up 56.6 per cent over last year at this time with 271 single-family units absorbed. Average absorption for all types of single units (both freehold and condominium) were up to 92 units per month compared to 84 units throughout 2007.

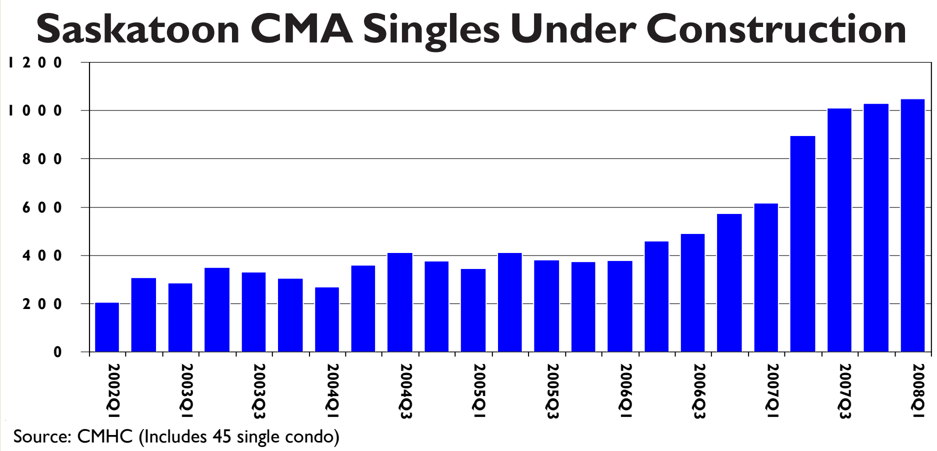
Multiple absorptions took a dramatic turn in the first quarter with 262 units absorbed, dwarfing the first quarter 2007 absorption figure of eight units. Most of the multi units absorbed were apartments with 138 units completed and occupied. Other types also saw a busy first quarter of absorptions with 86 row and 38 semi-detached units newly-occupied.

Average price of new single-detached units up almost 18 percent

According to the latest absorption data, the average price for newly constructed single-detached homes to the end of the first quarter was $286,069, a 17.9 per cent increase over the end of March 2007 figure. This is the highest year-over-year increase in the average price since July 1999.

Much of the increase in average price is due to buyers moving up into the higher price ranges. All price ranges above $250,000 have seen an increase in their share of the total units absorbed. For example, absorptions in the price range of $250,000 to $349,999 captured approximately 28 per cent of the total absorptions by the end of March 2007. In the most recent quarter of 2008, absorptions in this price range were recorded to be 52 per cent of the total market.

Figure 2



Source: CMHC (Includes 45 single condo)

New House Price Index leads nation

Statistics Canada's New House Price Index (NHPI) is a measure of the increase in the price of a house where the detailed specifications pertaining to each house remain the same between two consecutive periods. In 2007, the NHPI increased almost 39 per cent.

Statistics Canada reports that, in the first two months of 2008, the Saskatoon NHPI has led the nation with an annual price increase of 58.3 per cent. Most of the increase originated in the price of the building only which has escalated 66.8 per cent. Labour shortages leading to cost increases have played a significant role in these price increases.

Permits on the rise

The dollar volume of all types of building permits saw a 15.6 per cent increase by February 2008 compared to the first two months of 2007. Residential permits were down almost ten per cent by the end of February but all other types were up. Commercial permit dollar volume more than doubled while industrial, commercial as well as institutional and governmental permits also saw increases.

Resale Market

Resales up 24 per cent

In the first months of 2008, year-to-date sales were up 24 per cent. Seasonally-adjusted sales were up 17 per cent. The feverish pace of transactions seen in 2007 has not slowed significantly as yet. Bidding wars for the most desirable properties persist.

New listings are showing strength with a 34 per cent up tick year-to-date. The volume of new listings in early 2008 is having an impact on the active listing inventory. Active listings were up 60 per cent compared to 2007 at this time.

At February, the sales-to-active listing ratio is 38.4 per cent, down 15 percentage points compared to early 2007. This statistic remains in the sellers' market zone. Listings have started to increase as empty-nesters and seniors move into newly constructed condominiums and others take possession of their new single-detached units. Speculative investment dollars flowing from neighbouring provinces has slowed and, as these out-of-province investors release their properties to the market, this will add to the inventory.

At present, year-to-date average price is still escalating with a 40 per cent rise topping $262,000, another clear indication of a sellers' market. Seasonally-adjusted average price was up 37 per cent on a year-over-year basis.

Economy

Goods sector employment sees gains in early 2008

Labour force growth fuelled by in-migration has supported the escalation in employment. The seasonally-adjusted year-to-date average change in labour force is up 3,200 persons. However, on a month-to-month basis, the trend has been down. The seasonally-adjusted unemployment rate is running at 3.2 per cent in March. The unemployment rate has been in decline for all months of the first quarter. The participation rate is running at 73.3 per cent but this measure has fallen for the last two months.

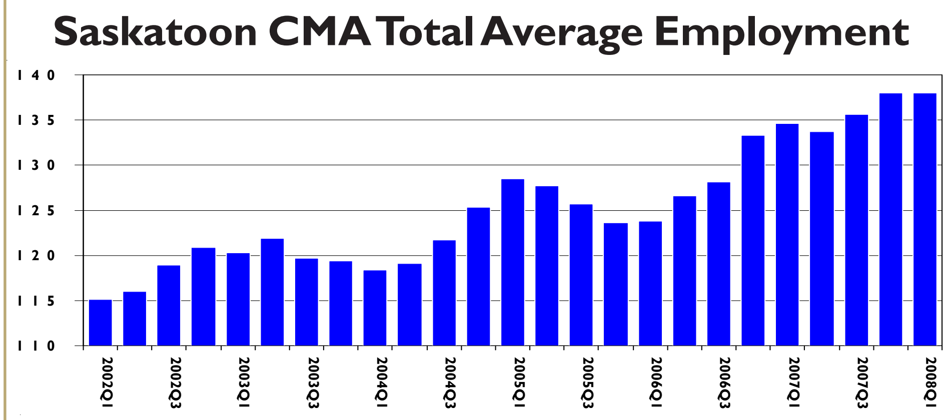
Saskatoon's total employment has started off with a jump of 3,600 jobs by the end of the first quarter. In the last two months, seasonally-adjusted employment has seen a monthly increase. The goods sector captured all of the gains but the service sector shed 1,700 jobs compared to the year-to-date average employment in 2007. Manufacturing employment fared well with an increase of 2,000 jobs.

Saskatoon's construction sector labour force has been steady in the first quarter with approximately 10,000 persons either employed or looking for work. This is far above the 8,300 person workforce available in March 2007.

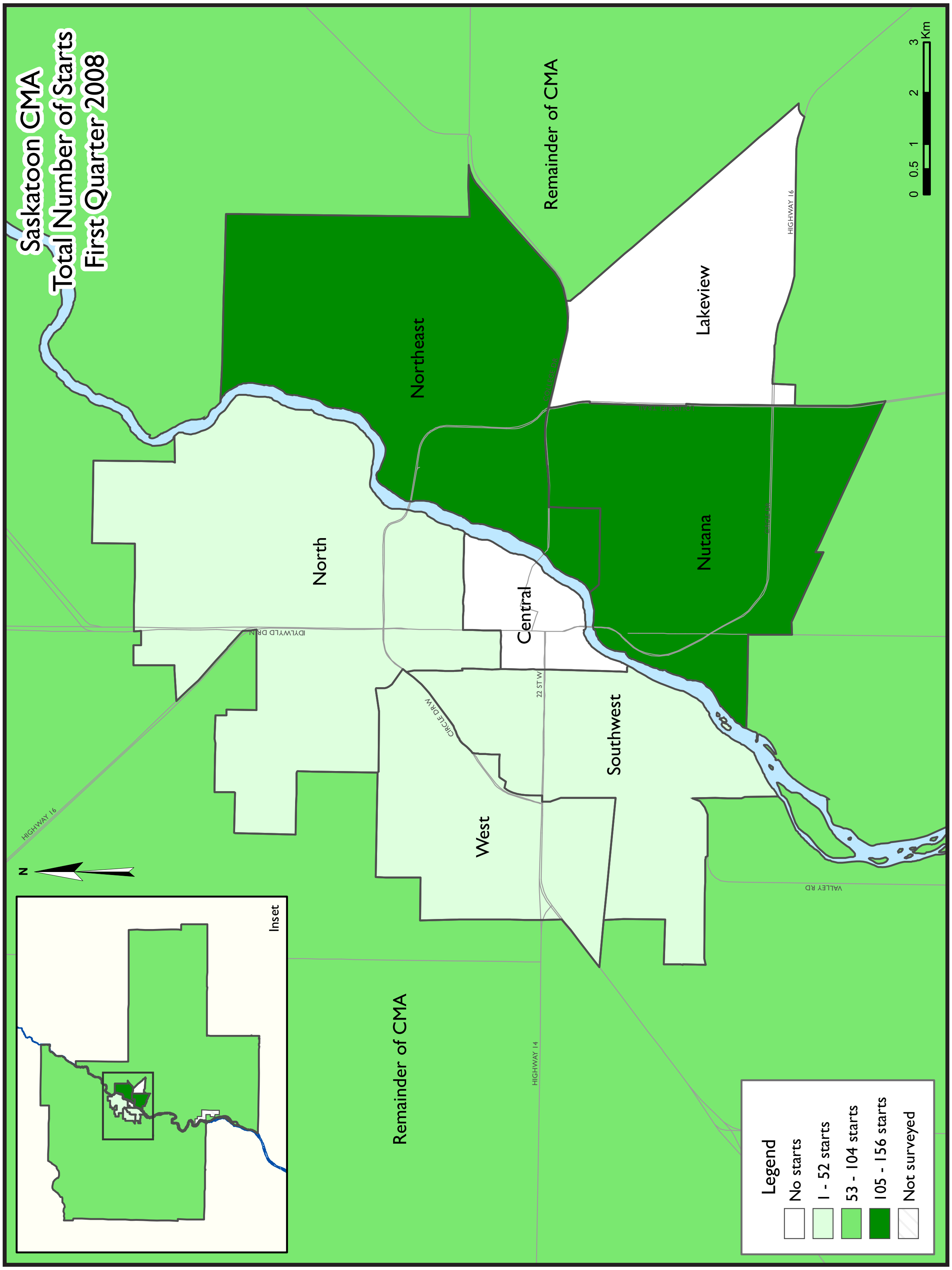
Construction average weekly earnings up 7.4 per cent

First quarter average weekly earnings for all industries were up just over seven per cent compared to this time in 2007. The goods sector led the way with 10.8 per cent increase while the service sector was not far behind with a 5.1 per cent increase over the 2007 figure. Average weekly earnings in construction escalated 7.4 per cent.

Figure 3



Source: Statistics Canada


Saskatoon CMA
Total Number of Starts
First Quarter 2008
Remainder of CMA
Northeast
Lakeview
Nutana
North
Central
Southwest
West
Remainder of CMA
Inset
N
HIGHWAY 16
IDYLWYLD DR N
CIRCLE DR W
22 ST W
HIGHWAY 14
VALLEY RD
0 0.5 1 2 3 Km
Legend
No starts
1 - 52 starts
53 - 104 starts
105 - 156 starts
Not surveyed

HOUSING NOW REPORT TABLES

Available in ALL reports:

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:

1.1	Housing Activity Summary by Submarket
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
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 Activity Summary of Saskatoon CMA First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2008	281	26	0	3	56	224	0	0	590
Q1 2007	209	2	0	15	42	0	0	51	319
% Change	34.4	**	n/a	-80.0	33.3	n/a	n/a	-100.0	85.0
Year-to-date 2008	281	26	0	3	56	224	0	0	590
Year-to-date 2007	209	2	0	15	42	0	0	51	319
% Change	34.4	**	n/a	-80.0	33.3	n/a	n/a	-100.0	85.0
UNDER CONSTRUCTION									
Q1 2008	1,002	76	0	45	305	509	18	81	2,036
Q1 2007	588	22	0	28	172	360	4	71	1,245
% Change	70.4	**	n/a	60.7	77.3	41.4	**	14.1	63.5
COMPLETIONS									
Q1 2008	262	26	0	4	103	173	4	0	572
Q1 2007	176	4	0	5	4	0	0	0	189
% Change	48.9	**	n/a	-20.0	**	n/a	n/a	n/a	**
Year-to-date 2008	262	26	0	4	103	173	4	0	572
Year-to-date 2007	176	4	0	5	4	0	0	0	189
% Change	48.9	**	n/a	-20.0	**	n/a	n/a	n/a	**
COMPLETED & NOT ABSORBED									
Q1 2008	13	3	0	1	0	0	0	0	17
Q1 2007	11	1	0	4	3	7	0	0	26
% Change	18.2	200.0	n/a	-75.0	-100.0	-100.0	n/a	n/a	-34.6
ABSORBED									
Q1 2008	271	26	0	4	98	138	0	0	537
Q1 2007	173	5	0	4	1	2	0	0	185
% Change	56.6	**	n/a	0.0	**	**	n/a	n/a	190.3
Year-to-date 2008	271	26	0	4	98	138	0	0	537
Year-to-date 2007	173	5	0	4	1	2	0	0	185
% Change	56.6	**	n/a	0.0	**	**	n/a	n/a	190.3

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2008	64	22	0	3	8	59	0	0	156
Q1 2007	42	2	0	13	0	0	0	51	108
Lakeview									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	26	0	0	0	22	0	0	0	48
Northeast									
Q1 2008	92	2	0	0	20	0	0	0	114
Q1 2007	32	0	0	2	16	0	0	0	50
North									
Q1 2008	1	0	0	0	0	0	0	0	1
Q1 2007	1	0	0	0	0	0	0	0	1
South/West									
Q1 2008	1	2	0	0	0	0	0	0	3
Q1 2007	0	0	0	0	0	0	0	0	0
West									
Q1 2008	45	0	0	0	6	0	0	0	51
Q1 2007	39	0	0	0	0	0	0	0	39
Remainder of the CMA									
Q1 2008	69	0	0	0	22	0	0	0	91
Q1 2007	69	0	0	0	4	0	0	0	73
Saskatoon CMA									
Q1 2008	281	26	0	3	56	224	0	0	590
Q1 2007	209	2	0	15	42	0	0	51	319

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	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									
Q1 2008	4	2	0	0	0	30	0	24	60
Q1 2007	0	0	0	0	0	101	0	0	101
Nutana									
Q1 2008	230	32	0	36	112	168	0	0	578
Q1 2007	130	12	0	22	18	100	0	51	333
Lakeview									
Q1 2008	0	0	0	0	0	66	0	0	66
Q1 2007	84	0	0	4	71	0	0	0	159
Northeast									
Q1 2008	237	6	0	9	102	16	0	0	370
Q1 2007	106	2	0	2	62	134	0	0	306
North									
Q1 2008	3	4	0	0	0	40	0	20	67
Q1 2007	1	4	0	0	0	25	0	20	50
South/West									
Q1 2008	9	10	0	0	0	0	18	37	74
Q1 2007	3	2	0	0	11	0	0	0	16
West									
Q1 2008	167	10	0	0	6	0	0	0	183
Q1 2007	76	0	0	0	0	0	0	0	76
Remainder of the CMA									
Q1 2008	277	12	0	0	72	24	0	0	385
Q1 2007	186	2	0	0	10	0	4	0	202
Saskatoon CMA									
Q1 2008	1,002	76	0	45	305	509	18	81	2,036
Q1 2007	588	22	0	28	172	360	4	71	1,245

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

Table 1.1: Housing Activity Summary by Submarket
First Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2008	34	8	0	4	28	67	0	0	141
Q1 2007	39	0	0	5	0	0	0	0	44
Lakeview									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	22	0	0	0	0	0	0	0	22
Northeast									
Q1 2008	26	2	0	0	29	71	4	0	132
Q1 2007	19	0	0	0	0	0	0	0	19
North									
Q1 2008	0	0	0	0	0	35	0	0	35
Q1 2007	2	2	0	0	0	0	0	0	4
South/West									
Q1 2008	1	8	0	0	0	0	0	0	9
Q1 2007	5	0	0	0	0	0	0	0	5
West									
Q1 2008	62	0	0	0	0	0	0	0	62
Q1 2007	30	0	0	0	0	0	0	0	30
Remainder of the CMA									
Q1 2008	121	8	0	0	17	0	0	0	146
Q1 2007	59	2	0	0	4	0	0	0	65
Saskatoon CMA									
Q1 2008	262	26	0	4	103	173	4	0	572
Q1 2007	176	4	0	5	4	0	0	0	189

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	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									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2008	2	0	0	1	0	0	0	0	3
Q1 2007	3	0	0	4	0	7	0	0	14
Lakeview									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Northeast									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
North									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
South/West									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
West									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q1 2008	10	3	0	0	0	0	0	0	13
Q1 2007	8	1	0	0	3	0	0	0	12
Saskatoon CMA									
Q1 2008	13	3	0	1	0	0	0	0	17
Q1 2007	11	1	0	4	3	7	0	0	26

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

Table 1.1: Housing Activity Summary by Submarket First Quarter 2008									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q1 2008	34	8	0	4	28	67	0	0	141
Q1 2007	43	0	0	4	0	0	0	0	47
Lakeview									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	22	0	0	0	0	2	0	0	24
Northeast									
Q1 2008	26	2	0	0	24	71	0	0	123
Q1 2007	19	0	0	0	0	0	0	0	19
North									
Q1 2008	0	0	0	0	0	0	0	0	0
Q1 2007	2	2	0	0	0	0	0	0	4
South/West									
Q1 2008	1	8	0	0	0	0	0	0	9
Q1 2007	3	0	0	0	0	0	0	0	3
West									
Q1 2008	62	0	0	0	0	0	0	0	62
Q1 2007	30	0	0	0	0	0	0	0	30
Remainder of the CMA									
Q1 2008	130	8	0	0	17	0	0	0	155
Q1 2007	54	3	0	0	1	0	0	0	58
Saskatoon CMA									
Q1 2008	271	26	0	4	98	138	0	0	537
Q1 2007	173	5	0	4	1	2	0	0	185

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

Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	67	55	22	2	8	0	59	51	156	108	44.4
Lakeview	0	26	0	0	0	22	0	0	0	48	-100.0
Northeast	92	34	2	4	20	12	0	0	114	50	128.0
North	1	1	0	0	0	0	0	0	1	1	0.0
South/West	1	0	2	0	0	0	0	0	3	0	n/a
West	45	39	0	0	6	0	0	0	51	39	30.8
Remainder of the CMA	69	69	0	0	22	4	0	0	91	73	24.7
Saskatoon CMA	284	224	26	6	56	38	224	51	590	319	85.0

Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	67	55	22	2	8	0	59	51	156	108	44.4
Lakeview	0	26	0	0	0	22	0	0	0	48	-100.0
Northeast	92	34	2	4	20	12	0	0	114	50	128.0
North	1	1	0	0	0	0	0	0	1	1	0.0
South/West	1	0	2	0	0	0	0	0	3	0	n/a
West	45	39	0	0	6	0	0	0	51	39	30.8
Remainder of the CMA	69	69	0	0	22	4	0	0	91	73	24.7
Saskatoon CMA	284	224	26	6	56	38	224	51	590	319	85.0

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market First Quarter 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Central	0	0	0	0	0	0	0	0
Nutana	8	0	0	0	59	0	0	51
Lakeview	0	22	0	0	0	0	0	0
Northeast	20	12	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	6	0	0	0	0	0	0	0
Remainder of the CMA	22	4	0	0	0	0	0	0
Saskatoon CMA	56	38	0	0	224	0	0	51

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - March 2008								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	0	0	0	0	0	0	0	0
Nutana	8	0	0	0	59	0	0	51
Lakeview	0	22	0	0	0	0	0	0
Northeast	20	12	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	6	0	0	0	0	0	0	0
Remainder of the CMA	22	4	0	0	0	0	0	0
Saskatoon CMA	56	38	0	0	224	0	0	51

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Central	0	0	0	0	0	0	0	0
Nutana	86	44	70	13	0	51	156	108
Lakeview	0	26	0	22	0	0	0	48
Northeast	94	32	20	18	0	0	114	50
North	1	1	0	0	0	0	1	1
South/West	3	0	0	0	0	0	3	0
West	45	39	6	0	0	0	51	39
Remainder of the CMA	69	69	22	4	0	0	91	73
Saskatoon CMA	307	211	283	57	0	51	590	319

Table 2.5: Starts by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	0	0	0	0	0	0	0	0
Nutana	86	44	70	13	0	51	156	108
Lakeview	0	26	0	22	0	0	0	48
Northeast	94	32	20	18	0	0	114	50
North	1	1	0	0	0	0	1	1
South/West	3	0	0	0	0	0	3	0
West	45	39	6	0	0	0	51	39
Remainder of the CMA	69	69	22	4	0	0	91	73
Saskatoon CMA	307	211	283	57	0	51	590	319

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	38	44	12	0	24	0	67	0	141	44	**
Lakeview	0	22	0	0	0	0	0	0	0	22	-100.0
Northeast	26	19	10	0	25	0	71	0	132	19	**
North	0	2	0	2	0	0	35	0	35	4	**
South/West	1	5	8	0	0	0	0	0	9	5	80.0
West	62	30	0	0	0	0	0	0	62	30	106.7
Remainder of the CMA	121	59	8	2	17	4	0	0	146	65	124.6
Saskatoon CMA	266	181	38	4	95	4	173	0	572	189	**

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2008

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	% Change
Central	0	0	0	0	0	0	0	0	0	0	n/a
Nutana	38	44	12	0	24	0	67	0	141	44	**
Lakeview	0	22	0	0	0	0	0	0	0	22	-100.0
Northeast	26	19	10	0	25	0	71	0	132	19	**
North	0	2	0	2	0	0	35	0	35	4	**
South/West	1	5	8	0	0	0	0	0	9	5	80.0
West	62	30	0	0	0	0	0	0	62	30	106.7
Remainder of the CMA	121	59	8	2	17	4	0	0	146	65	124.6
Saskatoon CMA	266	181	38	4	95	4	173	0	572	189	**

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Central	0	0	0	0	0	0	0	0
Nutana	24	0	0	0	67	0	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	21	0	4	0	71	0	0	0
North	0	0	0	0	35	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	17	4	0	0	0	0	0	0
Saskatoon CMA	91	4	4	0	173	0	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2008

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	0	0	0	0	0	0	0	0
Nutana	24	0	0	0	67	0	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	21	0	4	0	71	0	0	0
North	0	0	0	0	35	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	17	4	0	0	0	0	0	0
Saskatoon CMA	91	4	4	0	173	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market First Quarter 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007	Q1 2008	Q1 2007
Central	0	0	0	0	0	0	0	0
Nutana	42	39	99	5	0	0	141	44
Lakeview	0	22	0	0	0	0	0	22
Northeast	28	19	100	0	4	0	132	19
North	0	4	35	0	0	0	35	4
South/West	9	5	0	0	0	0	9	5
West	62	30	0	0	0	0	62	30
Remainder of the CMA	129	61	17	4	0	0	146	65
Saskatoon CMA	288	180	280	9	4	0	572	189

Table 3.5: Completions by Submarket and by Intended Market January - March 2008								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	0	0	0	0	0	0	0	0
Nutana	42	39	99	5	0	0	141	44
Lakeview	0	22	0	0	0	0	0	22
Northeast	28	19	100	0	4	0	132	19
North	0	4	35	0	0	0	35	4
South/West	9	5	0	0	0	0	9	5
West	62	30	0	0	0	0	62	30
Remainder of the CMA	129	61	17	4	0	0	146	65
Saskatoon CMA	288	180	280	9	4	0	572	189

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2008

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $200,000		$200,000 - $249,999		$250,000 - $299,999		$300,000 - $349,999		$350,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nutana													
Q1 2008	0	0.0	9	23.7	12	31.6	10	26.3	7	18.4	38	290,784	312,052
Q1 2007	6	12.8	18	38.3	11	23.4	5	10.6	7	14.9	47	248,784	270,960
Year-to-date 2008	0	0.0	9	23.7	12	31.6	10	26.3	7	18.4	38	290,784	312,052
Year-to-date 2007	6	12.8	18	38.3	11	23.4	5	10.6	7	14.9	47	248,784	270,960
Lakeview													
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2007	0	0.0	4	18.2	10	45.5	7	31.8	1	4.5	22	297,773	289,257
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	0	0.0	4	18.2	10	45.5	7	31.8	1	4.5	22	297,773	289,257
Northeast													
Q1 2008	3	11.5	7	26.9	6	23.1	8	30.8	2	7.7	26	277,953	278,031
Q1 2007	1	5.3	10	52.6	6	31.6	1	5.3	1	5.3	19	248,676	268,341
Year-to-date 2008	3	11.5	7	26.9	6	23.1	8	30.8	2	7.7	26	277,953	278,031
Year-to-date 2007	1	5.3	10	52.6	6	31.6	1	5.3	1	5.3	19	248,676	268,341
North													
Q1 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2007	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
Year-to-date 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2007	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--
South/West													
Q1 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Q1 2007	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2007	1	33.3	2	66.7	0	0.0	0	0.0	0	0.0	3	--	--
West													
Q1 2008	10	16.1	16	25.8	21	33.9	13	21.0	2	3.2	62	251,158	258,044
Q1 2007	23	76.7	4	13.3	3	10.0	0	0.0	0	0.0	30	173,750	182,664
Year-to-date 2008	10	16.1	16	25.8	21	33.9	13	21.0	2	3.2	62	251,158	258,044
Year-to-date 2007	23	76.7	4	13.3	3	10.0	0	0.0	0	0.0	30	173,750	182,664
Remainder of the CMA													
Q1 2008	10	7.7	13	10.0	16	12.3	50	38.5	41	31.5	130	308,950	334,780
Q1 2007	11	20.4	28	51.9	4	7.4	3	5.6	8	14.8	54	226,000	260,039
Year-to-date 2008	10	7.7	13	10.0	16	12.3	50	38.5	41	31.5	130	308,950	334,780
Year-to-date 2007	11	20.4	28	51.9	4	7.4	3	5.6	8	14.8	54	226,000	260,039
Saskatoon CMA													
Q1 2008	23	8.4	45	16.4	57	20.7	85	30.9	65	23.6	275	300,000	313,582
Q1 2007	43	24.3	67	37.9	34	19.2	16	9.0	17	9.6	177	234,000	252,884
Year-to-date 2008	23	8.4	45	16.4	57	20.7	85	30.9	65	23.6	275	300,000	313,582
Year-to-date 2007	43	24.3	67	37.9	34	19.2	16	9.0	17	9.6	177	234,000	252,884

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units First Quarter 2008						
Submarket	Q1 2008	Q1 2007	% Change	YTD 2008	YTD 2007	% Change
Central	--	--	n/a	--	--	n/a
Nutana	312,052	270,960	15.2	312,052	270,960	15.2
Lakeview	--	289,257	n/a	--	289,257	n/a
Northeast	278,031	268,341	3.6	278,031	268,341	3.6
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	258,044	182,664	41.3	258,044	182,664	41.3
Remainder of the CMA	334,780	260,039	28.7	334,780	260,039	28.7
Saskatoon CMA	313,582	252,884	24.0	313,582	252,884	24.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon First Quarter 2008										
		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
2007	January	219	26.6	337	285	374	90.1	190,038	26.8	197,577
	February	321	44.6	371	344	428	86.7	187,595	26.0	195,968
	March	433	42.4	384	473	436	88.1	200,939	28.2	209,056
	April	475	69.6	401	519	459	87.4	220,862	41.9	224,163
	May	586	41.5	391	707	489	80.0	233,917	44.1	229,335
	June	477	23.9	361	608	489	73.8	252,444	57.2	245,213
	July	421	25.7	347	584	508	68.3	245,152	53.7	238,842
	August	396	13.1	348	690	599	58.1	253,240	56.4	245,674
	September	312	12.6	364	533	541	67.3	242,091	49.3	234,894
	October	280	-7.6	312	534	530	58.9	255,614	53.3	258,092
	November	316	37.4	409	375	516	79.3	251,202	50.0	255,358
	December	210	33.8	421	164	447	94.2	255,271	45.6	257,340
2008	January	300	37.0	478	360	497	96.2	259,444	36.5	262,329
	February	367	14.3	407	483	546	74.5	264,270	40.9	279,027
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2007	973	39.2		1,102			194,083	27.2	
	Q1 2008	0	-100.0		0			-	-100.0	
	YTD 2007	973	39.2		1,102			194,083	27.2	
	YTD 2008	667	-31.4		843			262,099	35.0	

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

[1]Source: CREA

Table 6: Economic Indicators
First Quarter 2008

		Interest Rates			NHPI, Total, Saskatoon CMA 1997=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2007	January	679	6.50	6.65	148.9	109.5	134.0	3.5	73.5	699
	February	679	6.50	6.65	148.9	109.9	134.7	3.8	74.0	699
	March	669	6.40	6.49	164.6	110.7	134.6	3.6	73.8	692
	April	678	6.60	6.64	168.1	111.9	134.5	3.9	73.7	682
	May	709	6.85	7.14	186.5	112.4	133.7	4.0	73.3	682
	June	715	7.05	7.24	203.0	113.5	133.7	4.5	73.6	689
	July	715	7.05	7.24	209.1	114.1	134.0	4.5	73.6	700
	August	715	7.05	7.24	212.1	114.1	134.4	4.6	73.7	711
	September	712	7.05	7.19	212.5	114.4	135.6	4.1	73.9	721
	October	728	7.25	7.44	213.9	114.1	136.5	3.9	74.1	728
	November	725	7.20	7.39	213.9	114.3	137.7	3.7	74.4	731
	December	734	7.35	7.54	216.1	114.0	138.0	3.8	74.4	730
2008	January	725	7.35	7.39	225.9	114.2	138	3.5	73.9	735
	February	718	7.25	7.29	235.7	115.0	138.1	3.3	73.6	746
	March	712	7.15	7.19		116.0	138.0	3.2	73.3	758
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

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

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

METHODOLOGY

Starts & Completions Survey Methodology

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

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

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

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

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

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

Market Absorption Survey Methodology

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

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

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

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

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

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

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

DWELLING TYPES:

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

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

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

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

INTENDED MARKET:

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

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

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

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

GEOGRAPHICAL TERMS:

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

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

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

CMHC—HOME TO CANADIANS

Canada Mortgage and Housing Corporation (CMHC) has been Canada's national housing agency for more than 60 years.

Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

For more information, visit our website at www.cmhc.ca

You can also reach us by phone at 1-800-668-2642 or by fax at 1-800-245-9274.
Outside Canada call 613-748-2003 or fax to 613-748-2016.

Canada Mortgage and Housing Corporation supports the Government of Canada policy on access to information for people with disabilities. If you wish to obtain this publication in alternative formats, call 1-800-668-2642.

The Market Analysis Centre's (MAC) electronic suite of national standardized products is now available for free on CMHC's website. You can now view, print, download or subscribe to future editions and get market information e-mailed automatically to you the same day it is released. It's quick and convenient! Go to www.cmhc.ca/housingmarketinformation

For more information on MAC and the wealth of housing market information available to you, visit us today at www.cmhc.ca/housingmarketinformation

To subscribe to priced, printed editions of MAC publications, call 1 800 668-2642.