

HOUSING NOW

Saskatoon CMA



Canada Mortgage and Housing Corporation

Date Released: First Quarter 2009

New Home Market

Saskatoon urban housing starts decelerated in 2008

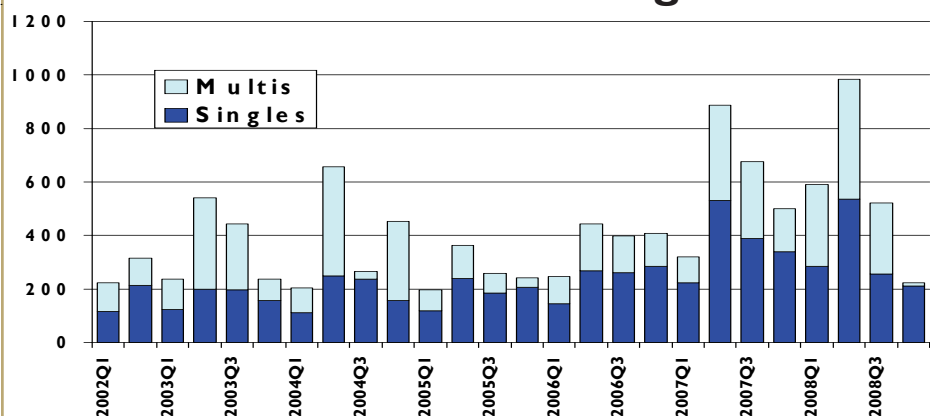
Saskatoon total housing starts ended the year 2.6 per cent below levels witnessed in 2007. Total housing starts were down from 2,380 in 2007 to 2,319 starts in 2008. The total annual starts of 2,319 were comprised of 1,288 single starts and 1,031 multiple starts. In 2007, total

starts were the highest seen since 1983. Not including the 2007 performance, single starts in 2008 were the highest in 25 years. Year-end multiple starts were higher than 2007 and the highest recorded since 1985.

By the end of 2008, single-detached builders poured 1,288 foundations, down 13 per cent from the 1,485 starts in 2007. Single-detached starts in the Saskatoon CMA have been declining year-over-year since June. Starts are likely slowing as builders

Figure 1

Saskatoon CMA Housing Starts



Source: CMHC

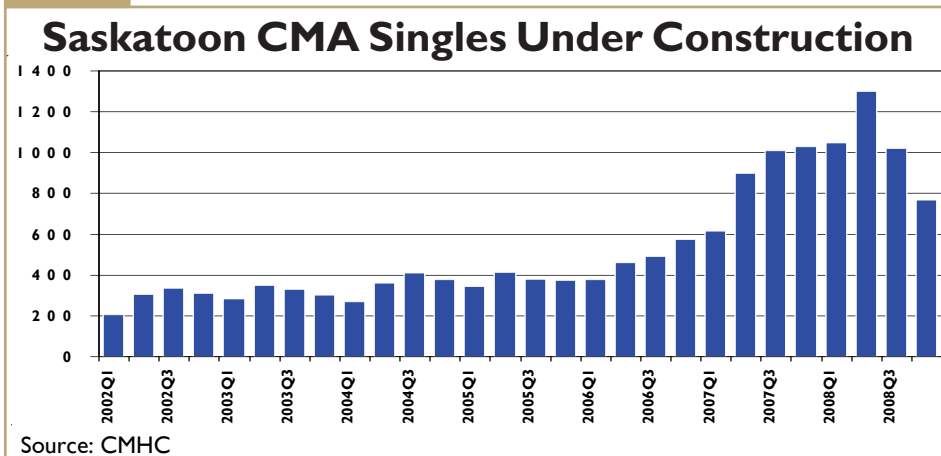
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Figure 2



adjust production to reduce their inventory of unsold units. In the fourth quarter, 212 starts took place, down 38 per cent from the same period in 2007 and the lowest number of starts in one quarter since the first quarter in 2006.

Multi-family starts, which include semi-detached units, rows and apartments, exceeded last year's annual total by 15 per cent to reach 1,031 units by year-end. Of the 1,031 multiple starts, 90 were semi-detached, 242 were row, and 699 were apartment starts. Notably, apartment starts reached a 23-year high in 2008. In the fourth quarter, however, only 12 multi-units were started while 160 units were started in the same period last year. With such a decline in the last quarter of 2008, it could represent a turning point in multi-family construction as we move into 2009.

Inventories rise over the last quarter 2008

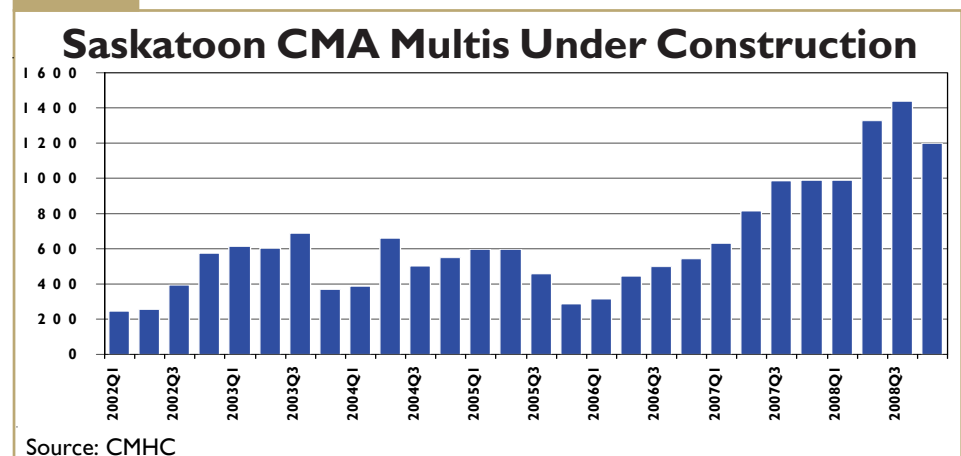
The supply of housing units, including those units under construction

and those completed and unabsorbed, continued at or near record highs throughout 2008. At the end of December, however, total supply dipped due to an up-tick in the number of completions, which dropped the units under construction count. Total supply at the end of December was 2,257 units, up only ten per cent from year-end 2007, while the average in 2008 was a 42 per cent increase over 2007 supply levels. Total supply in December was comprised of 1,967 units under construction and 290 units complete and unabsorbed.

The lion's share of total supply consisted of those units under construction. At the end of 2008, 768 single-detached units were under construction, down one-quarter from year-end 2007. Multi-family units under construction, however, were up 21 per cent from 989 in December 2007 to 1,199 in December of this year. The up-tick in multi-family starts combined with longer construction periods were reasons for the increase in multi-units under construction.

A growing concern for single-detached builders is the increasing number of complete and unoccupied units on the market. At the end of December, 244 single-detached units sat in inventory, more than a ten-fold increase from those units in inventory one year ago. Multi-family inventories also rose in December. To year-end, 66 multi-units sat as complete and unoccupied compared to only three units in December one year earlier. Of the 66 units in inventory, 27 were semi-detached, 20 were row and 19 were apartment units.

Figure 3



Absorptions ramp up, but lag behind completions in 2008

Single-detached builders in the Saskatoon CMA completed 1,548 units over the course of 2008, up 51 per cent from 2007. In the fourth quarter, 463 single-detached units were completed compared to 320 units in the same period last year. As more units were completed, absorptions were able to increase. However, not all completed units had buyers in 2008. By year-end, 1,322 units were absorbed compared to 1,013 units last year, representing an increase of 31 per cent. On average, 110 single-detached homes were absorbed in any given month in 2008 versus 84 in 2007. At this rate of absorption, the supply of single units at various stages of construction and those that are complete and unoccupied is sufficient to last around nine months.

Like single-detached units, multi-family completions also ramped up in 2008. To year-end, 821 multi-units were completed, up 83 per cent from the 448 completions in 2007. In December, 313 units were completed, the most in one month this year. Absorptions in 2008 nearly doubled the amount in 2007. By year-end, 604 multi-units were absorbed compared to 382 in 2007. Total multi-family absorptions this year comprised of 118 semi-detached units, 245 row and 241 apartments. Again, like single-detached homes, multi-family absorptions lagged behind completions, which have resulted in rising inventories in 2008.

Average price of new single-detached homes reaches over \$366,000 in 2008

The average price of a single-detached home absorbed in 2008 was \$366,526, an increase of 34 per cent over the 2007 year-end price. Since 2006, the average absorbed price has grown by 24 per cent annually. Increasing competition between new and resale homes, combined with the growing amount of inventory in the market, is likely to have a dampening effect on new home prices in 2009.

Resale Market

Resales end the year down 20 per cent

In the first half of 2008, the feverish pace of sales in 2007 was still evident with multiple offers on homes which bid prices up. Moving into the second half of the year, investor demand lessened as more properties were listed for sale and the pace of price growth eased off from the previous year. However, in-migration, rising weekly earnings and employment growth will support resale demand moving forward, albeit at a slower pace than the past few years.

Sales ended 2008 with an annual total of 3,540 units, down 20 per cent from the 4,446 sales in 2007. In December, sales were down 23 per cent year-over-year, while seasonally adjusted sales were down 36 per cent compared to last December.

Sales have been in a declining trend since September 2007.

In December, 245 new units were listed for sale on the resale market. However, the slower pace of new listings entering the resale market is likely due to seasonal factors such as cold weather and holidays as seasonally adjusted new listings continued to trend upwards in December.

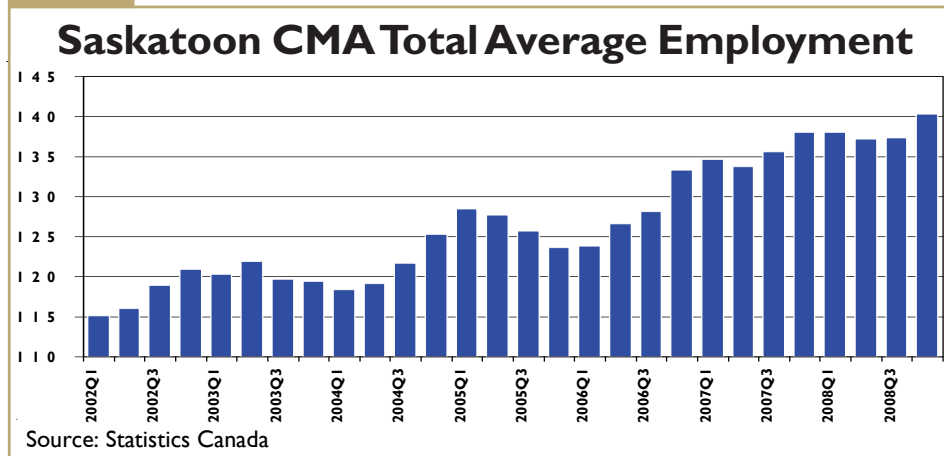
The weakness in sales combined with the growth in new listings allowed for active listings to reach record highs this year. At the end of December, 1,909 homes were listed for sale on Saskatoon's resale market, more than doubling the amount of listings in December 2007. Although active listings declined month-over-month in December, seasonally adjusted listings were at 2,492 units and inching upwards. At year-end, there was 12 months of supply on the market.

Due to high listings and slow sales, the sales-to-active listings ratio was pushed down throughout the year. At the end of December, the ratio stood at 8.5 per cent, down 17 percentage points from one year earlier.

Average price growth eases in the fourth quarter

Over the fourth quarter, price growth eased due to near record high supply and low demand. At year-end, the average price was \$287,803, more than 23 per cent

Figure 4



higher than it was the year before, but down one per cent from the peak in July 2008. The average price has declined month-over-month in five of the last six months which has resulted in a downward trend.

Economy

Labour force gains support employment growth

The labour force in Saskatoon increased from November to reach 145,600 people either employed or looking for employment in December. This is the third highest level on record and the trend continued to inch upwards at year-end. The labour force gained, on average, 2,900 more individuals this year compared to 2007.

The gain from the labour force was nearly matched by the gain in employment with an average increase of 2,800 people employed compared

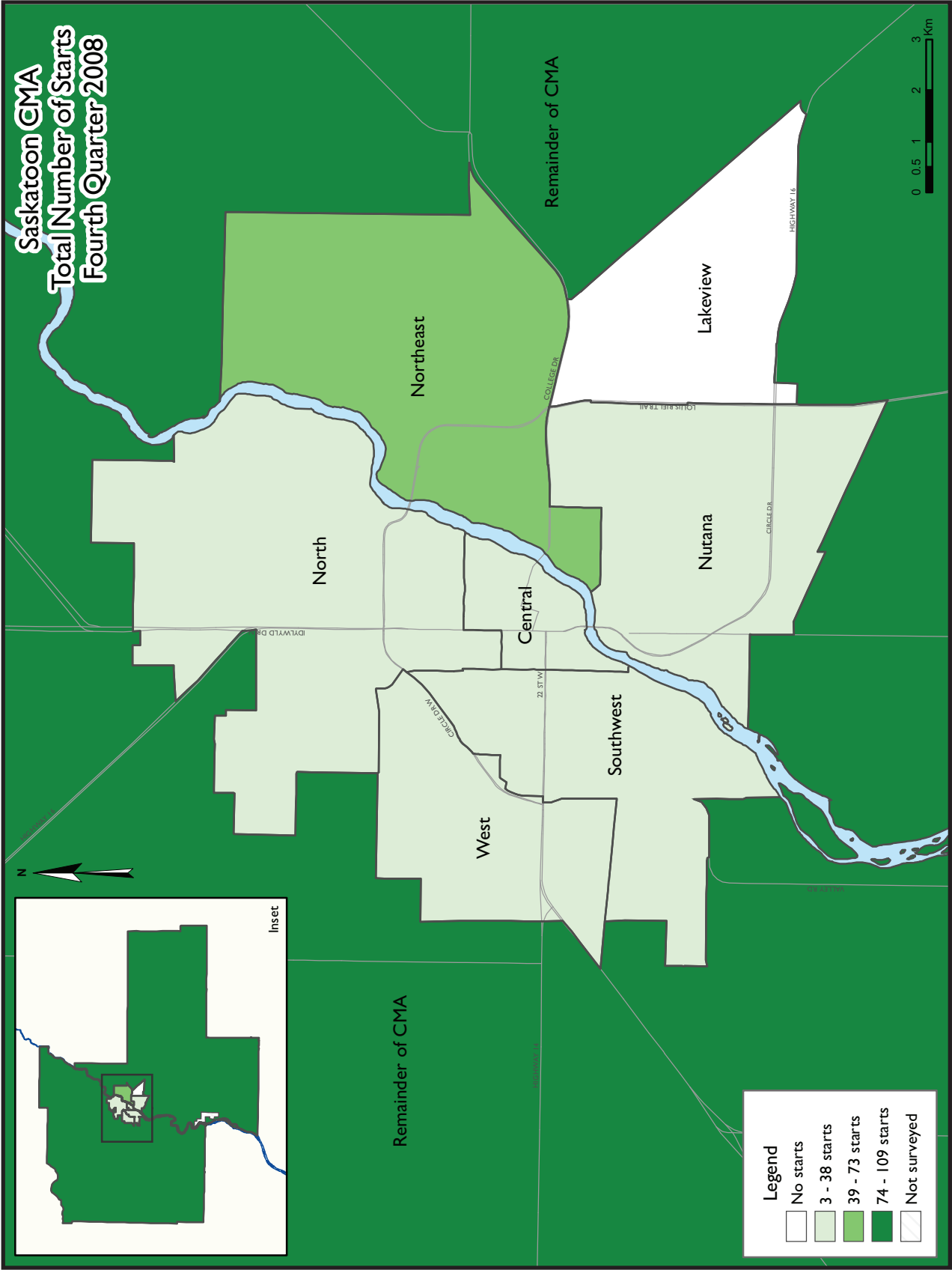
to 2007 levels. Tight labour market conditions prompted the conversion of part-time positions into full-time ones in 2008. To year-end, full-time employment grew by 3,400 positions, while 600 part-time jobs were cut. The unemployment rate to the end of December was 3.6 per cent, up a marginal 0.2 percentage points from December 2007.

Saskatoon's construction sector labour force expanded to a record high in 2008 with 11,800 people either employed or looking for work by year-end. Employment also jumped, expanding by 1,300 jobs in 2008 from year-end 2007 levels.

At the end of 2008, average weekly earnings for all industries were up nine per cent compared to 2007. The goods sector led the way with a 16 per cent increase while the service sector witnessed an increase of seven per cent over the 2007 figure. Average weekly earnings in the construction sector rose by nine per cent from \$795 last year to \$868 in 2008.

Non-residential dollar volume up 93 per cent year-to-date

On a year-to-date basis, the dollar volume of residential building permits rose by six per cent in November compared to the same period in 2007. While the number of residential permits, which includes both single-detached and multi-family units, fell by 11 per cent from 2,434 in 2007 to 2,160 this year. The decline can be attributed to a 12 per cent decrease in single-detached permits, as multi-family permits rose two per cent in that same period. The dollar value of non-residential permits, however, was up year-to-date in November. A total of \$510 million dollars were permitted in non-residential projects by the end of November, an increase of 93 per cent from one year earlier.



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
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- 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
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- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

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

Table I: Housing Activity Summary of Saskatoon CMA
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2008	212	12	0	0	0	0	0	0	224
Q4 2007	336	14	0	4	72	74	0	0	500
% Change	-36.9	-14.3	n/a	-100.0	-100.0	-100.0	n/a	n/a	-55.2
Year-to-date 2008	1,285	90	0	3	242	699	0	0	2,319
Year-to-date 2007	1,439	100	0	46	370	295	18	112	2,380
% Change	-10.7	-10.0	n/a	-93.5	-34.6	136.9	-100.0	-100.0	-2.6
UNDER CONSTRUCTION									
Q4 2008	763	48	0	5	272	842	0	37	1,967
Q4 2007	983	76	0	46	356	458	18	81	2,018
% Change	-22.4	-36.8	n/a	-89.1	-23.6	83.8	-100.0	-54.3	-2.5
COMPLETIONS									
Q4 2008	456	40	0	7	65	122	0	24	714
Q4 2007	320	22	0	0	82	0	0	51	475
% Change	42.5	81.8	n/a	n/a	-20.7	n/a	n/a	-52.9	50.3
Year-to-date 2008	1,504	118	0	44	342	295	22	44	2,369
Year-to-date 2007	1,011	48	0	16	148	197	4	51	1,475
% Change	48.8	145.8	n/a	175.0	131.1	49.7	**	-13.7	60.6
COMPLETED & NOT ABSORBED									
Q4 2008	244	27	0	0	20	19	0	0	310
Q4 2007	22	3	0	1	0	0	0	0	26
% Change	**	**	n/a	-100.0	n/a	n/a	n/a	n/a	**
ABSORBED									
Q4 2008	363	29	0	8	55	103	0	0	558
Q4 2007	314	20	0	1	70	0	0	0	405
% Change	15.6	45.0	n/a	**	-21.4	n/a	n/a	n/a	37.8
Year-to-date 2008	1,277	94	0	45	298	241	0	0	1,955
Year-to-date 2007	995	47	0	18	125	206	4	0	1,395
% Change	28.3	100.0	n/a	150.0	138.4	17.0	-100.0	n/a	40.1

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

Table I.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2008	4	2	0	0	0	0	0	0	6
Q4 2007	4	2	0	0	0	0	0	0	6
Nutana									
Q4 2008	25	2	0	0	0	0	0	0	27
Q4 2007	46	2	0	4	18	0	0	0	70
Lakeview									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Northeast									
Q4 2008	48	4	0	0	0	0	0	0	52
Q4 2007	71	4	0	0	25	0	0	0	100
North									
Q4 2008	2	2	0	0	0	0	0	0	4
Q4 2007	2	4	0	0	0	50	0	0	56
South/West									
Q4 2008	3	0	0	0	0	0	0	0	3
Q4 2007	3	2	0	0	0	0	0	0	5
West									
Q4 2008	19	0	0	0	0	0	0	0	19
Q4 2007	45	0	0	0	0	0	0	0	45
Remainder of the CMA									
Q4 2008	107	2	0	0	0	0	0	0	109
Q4 2007	152	0	0	0	29	24	0	0	205
Saskatoon CMA									
Q4 2008	212	12	0	0	0	0	0	0	224
Q4 2007	336	14	0	4	72	74	0	0	500

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

Table I.I: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Central									
Q4 2008	7	2	0	0	5	0	0	0	14
Q4 2007	4	2	0	0	0	30	0	24	60
Nutana									
Q4 2008	109	20	0	5	79	168	0	0	381
Q4 2007	200	18	0	37	132	176	0	0	563
Lakeview									
Q4 2008	0	0	0	0	0	66	0	0	66
Q4 2007	0	0	0	0	0	66	0	0	66
Northeast									
Q4 2008	204	10	0	0	64	110	0	0	388
Q4 2007	171	6	0	9	115	87	0	0	388
North									
Q4 2008	3	6	0	0	0	40	0	0	49
Q4 2007	2	4	0	0	0	75	0	20	101
South/West									
Q4 2008	6	6	0	0	0	0	0	37	49
Q4 2007	9	16	0	0	0	0	18	37	80
West									
Q4 2008	110	0	0	0	49	84	0	0	243
Q4 2007	184	10	0	0	0	0	0	0	194
Remainder of the CMA									
Q4 2008	300	4	0	0	75	111	0	0	490
Q4 2007	329	20	0	0	67	24	0	0	440
Saskatoon CMA									
Q4 2008	763	48	0	5	272	842	0	37	1,967
Q4 2007	983	76	0	46	356	458	18	81	2,018

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

Table 1.1: Housing Activity Summary by Submarket
Fourth 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									
Q4 2008	0	0	0	0	4	30	0	24	58
Q4 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2008	73	16	0	7	24	68	0	0	188
Q4 2007	46	8	0	0	0	0	0	51	105
Lakeview									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Northeast									
Q4 2008	97	6	0	0	4	0	0	0	107
Q4 2007	46	4	0	0	20	0	0	0	70
North									
Q4 2008	1	2	0	0	0	0	0	0	3
Q4 2007	1	6	0	0	0	0	0	0	7
South/West									
Q4 2008	5	14	0	0	0	0	0	0	19
Q4 2007	2	0	0	0	0	0	0	0	2
West									
Q4 2008	93	0	0	0	0	0	0	0	93
Q4 2007	42	0	0	0	0	0	0	0	42
Remainder of the CMA									
Q4 2008	173	2	0	0	20	24	0	0	219
Q4 2007	162	4	0	0	19	0	0	0	185
Saskatoon CMA									
Q4 2008	456	40	0	7	65	122	0	24	714
Q4 2007	320	22	0	0	82	0	0	51	475

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

Table 1.1: Housing Activity Summary by Submarket
Fourth Quarter 2008

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Central									
Q4 2008	2	0	0	0	4	7	0	0	13
Q4 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2008	50	13	0	0	13	12	0	0	88
Q4 2007	2	0	0	1	0	0	0	0	3
Lakeview									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Northeast									
Q4 2008	56	3	0	0	1	0	0	0	60
Q4 2007	0	0	0	0	0	0	0	0	0
North									
Q4 2008	0	1	0	0	0	0	0	0	1
Q4 2007	0	0	0	0	0	0	0	0	0
South/West									
Q4 2008	1	10	0	0	0	0	0	0	11
Q4 2007	0	0	0	0	0	0	0	0	0
West									
Q4 2008	48	0	0	0	0	0	0	0	48
Q4 2007	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q4 2008	74	0	0	0	2	0	0	0	76
Q4 2007	19	3	0	0	0	0	0	0	22
Saskatoon CMA									
Q4 2008	244	27	0	0	20	19	0	0	310
Q4 2007	22	3	0	1	0	0	0	0	26

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

Table I.I: Housing Activity Summary by Submarket
Fourth 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									
Q4 2008	2	0	0	0	0	23	0	0	25
Q4 2007	0	0	0	0	0	0	0	0	0
Nutana									
Q4 2008	61	10	0	8	18	56	0	0	153
Q4 2007	47	8	0	1	0	0	0	0	56
Lakeview									
Q4 2008	0	0	0	0	0	0	0	0	0
Q4 2007	0	0	0	0	0	0	0	0	0
Northeast									
Q4 2008	71	5	0	0	6	0	0	0	82
Q4 2007	46	4	0	0	8	0	0	0	58
North									
Q4 2008	1	1	0	0	0	0	0	0	2
Q4 2007	1	6	0	0	0	0	0	0	7
South/West									
Q4 2008	5	7	0	0	0	0	0	0	12
Q4 2007	2	0	0	0	0	0	0	0	2
West									
Q4 2008	72	3	0	0	0	0	0	0	75
Q4 2007	43	0	0	0	0	0	0	0	43
Remainder of the CMA									
Q4 2008	139	3	0	0	18	24	0	0	184
Q4 2007	154	2	0	0	19	0	0	0	175
Saskatoon CMA									
Q4 2008	363	29	0	8	55	103	0	0	558
Q4 2007	314	20	0	1	70	0	0	0	405

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

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Central	4	4	2	2	0	0	0	0	6	6	0.0
Nutana	25	50	2	8	0	12	0	0	27	70	-61.4
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	48	71	4	4	0	25	0	0	52	100	-48.0
North	2	2	2	4	0	0	0	50	4	56	-92.9
South/West	3	3	0	2	0	0	0	0	3	5	-40.0
West	19	45	0	0	0	0	0	0	19	45	-57.8
Remainder of the CMA	107	152	2	0	0	29	0	24	109	205	-46.8
Saskatoon CMA	212	340	12	20	0	66	0	74	224	500	-55.2

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 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	8	4	2	2	5	0	4	54	19	60	-68.3
Nutana	187	297	42	34	61	108	127	160	417	599	-30.4
Lakeview	0	72	0	0	0	67	0	66	0	205	-100.0
Northeast	308	229	14	24	42	85	110	16	474	354	33.9
North	5	5	6	10	0	0	0	50	11	65	-83.1
South/West	12	10	18	16	0	18	0	37	30	81	-63.0
West	222	258	0	10	49	0	84	0	355	268	32.5
Remainder of the CMA	516	576	8	24	85	86	111	24	720	710	1.4
Saskatoon CMA	1,288	1,485	90	120	242	368	699	407	2,319	2,380	-2.6

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2008**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Central	0	0	0	0	0	0	0	0
Nutana	0	12	0	0	0	0	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	25	0	0	0	0	0	0
North	0	0	0	0	0	50	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	29	0	0	0	24	0	0
Saskatoon CMA	0	66	0	0	0	74	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 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	5	0	0	0	4	30	0	24
Nutana	61	108	0	0	127	109	0	51
Lakeview	0	67	0	0	0	66	0	0
Northeast	42	85	0	0	110	16	0	0
North	0	0	0	0	0	50	0	0
South/West	0	0	0	18	0	0	0	37
West	49	0	0	0	84	0	0	0
Remainder of the CMA	85	86	0	0	111	24	0	0
Saskatoon CMA	242	350	0	18	699	295	0	112

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Central	6	6	0	0	0	0	6	6
Nutana	27	48	0	22	0	0	27	70
Lakeview	0	0	0	0	0	0	0	0
Northeast	52	75	0	25	0	0	52	100
North	4	6	0	50	0	0	4	56
South/West	3	5	0	0	0	0	3	5
West	19	45	0	0	0	0	19	45
Remainder of the CMA	109	152	0	53	0	0	109	205
Saskatoon CMA	224	350	0	150	0	0	224	500

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	10	6	9	30	0	24	19	60
Nutana	226	288	191	260	0	51	417	599
Lakeview	0	72	0	133	0	0	0	205
Northeast	322	230	152	124	0	0	474	354
North	11	15	0	50	0	0	11	65
South/West	30	26	0	0	0	55	30	81
West	222	268	133	0	0	0	355	268
Remainder of the CMA	524	600	196	110	0	0	720	710
Saskatoon CMA	1,375	1,539	944	711	0	130	2,319	2,380

Source: CMHC (Starts and Completions Survey)

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

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	% Change
Central	0	0	0	0	4	0	54	0	58	0	n/a
Nutana	80	46	16	8	24	0	68	51	188	105	79.0
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	97	46	6	4	4	20	0	0	107	70	52.9
North	1	1	2	6	0	0	0	0	3	7	-57.1
South/West	5	2	14	0	0	0	0	0	19	2	**
West	93	42	0	0	0	0	0	0	93	42	121.4
Remainder of the CMA	173	162	2	4	20	19	24	0	219	185	18.4
Saskatoon CMA	463	320	40	22	65	82	146	51	714	475	50.3

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 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	5	0	2	0	4	0	54	101	65	101	-35.6
Nutana	310	201	46	20	108	0	135	84	599	305	96.4
Lakeview	0	67	0	0	0	0	0	0	0	67	-100.0
Northeast	280	142	24	10	95	26	71	63	470	241	95.0
North	4	5	4	12	0	0	55	0	63	17	**
South/West	15	9	28	2	18	11	0	0	61	22	177.3
West	299	141	10	0	0	0	0	0	309	141	119.1
Remainder of the CMA	545	423	28	8	73	33	24	0	670	464	44.4
Saskatoon CMA	1,548	1,027	142	52	340	148	339	248	2,369	1,475	60.6

Source: CMHC (Starts and Completions Survey)

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

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Central	4	0	0	0	30	0	24	0
Nutana	24	0	0	0	68	0	0	51
Lakeview	0	0	0	0	0	0	0	0
Northeast	4	20	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	20	19	0	0	24	0	0	0
Saskatoon CMA	65	82	0	0	122	0	24	51

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 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	4	0	0	0	30	101	24	0
Nutana	108	0	0	0	135	33	0	51
Lakeview	0	0	0	0	0	0	0	0
Northeast	91	26	4	0	71	63	0	0
North	0	0	0	0	35	0	20	0
South/West	0	11	18	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	73	29	0	4	24	0	0	0
Saskatoon CMA	318	144	22	4	295	197	44	51

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007	Q4 2008	Q4 2007
Central	0	0	34	0	24	0	58	0
Nutana	89	54	99	0	0	51	188	105
Lakeview	0	0	0	0	0	0	0	0
Northeast	103	50	4	20	0	0	107	70
North	3	7	0	0	0	0	3	7
South/West	19	2	0	0	0	0	19	2
West	93	42	0	0	0	0	93	42
Remainder of the CMA	175	166	44	19	0	0	219	185
Saskatoon CMA	496	342	194	82	24	51	714	475

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2008**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007	YTD 2008	YTD 2007
Central	7	0	34	101	24	0	65	101
Nutana	315	209	284	45	0	51	599	305
Lakeview	0	63	0	4	0	0	0	67
Northeast	281	148	185	93	4	0	470	241
North	8	17	35	0	20	0	63	17
South/West	43	11	0	11	18	0	61	22
West	309	141	0	0	0	0	309	141
Remainder of the CMA	569	431	101	29	0	4	670	464
Saskatoon CMA	1,622	1,059	681	361	66	55	2,369	1,475

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth 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													
Q4 2008	0	0.0	0	0.0	0	0.0	2	100.0	0	0.0	2	--	--
Q4 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	2	66.7	1	33.3	3	--	--
Year-to-date 2007	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Nutana													
Q4 2008	0	0.0	0	0.0	4	5.8	9	13.0	56	81.2	69	377,262	441,537
Q4 2007	1	2.1	11	22.9	20	41.7	13	27.1	3	6.3	48	274,685	280,968
Year-to-date 2008	1	0.4	11	4.2	35	13.3	50	19.0	166	63.1	263	373,262	405,318
Year-to-date 2007	29	13.9	68	32.7	56	26.9	30	14.4	25	12.0	208	257,314	279,579
Lakeview													
Q4 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q4 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	0.0	10	15.2	19	28.8	27	40.9	10	15.2	66	304,289	303,866
Northeast													
Q4 2008	1	1.4	0	0.0	0	0.0	4	5.6	66	93.0	71	423,175	452,978
Q4 2007	0	0.0	8	17.4	20	43.5	13	28.3	5	10.9	46	292,091	292,556
Year-to-date 2008	6	2.7	9	4.0	10	4.5	21	9.4	178	79.5	224	423,175	413,544
Year-to-date 2007	7	4.9	37	26.1	52	36.6	26	18.3	20	14.1	142	280,454	289,795
North													
Q4 2008	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q4 2007	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--
Year-to-date 2007	2	40.0	2	40.0	0	0.0	0	0.0	1	20.0	5	--	--
South/West													
Q4 2008	2	40.0	0	0.0	2	40.0	1	20.0	0	0.0	5	--	--
Q4 2007	0	0.0	0	0.0	1	50.0	1	50.0	0	0.0	2	--	--
Year-to-date 2008	2	22.2	0	0.0	4	44.4	2	22.2	1	11.1	9	--	--
Year-to-date 2007	1	20.0	2	40.0	1	20.0	1	20.0	0	0.0	5	--	--
West													
Q4 2008	0	0.0	0	0.0	15	20.8	17	23.6	40	55.6	72	357,134	361,202
Q4 2007	15	34.9	9	20.9	11	25.6	6	14.0	2	4.7	43	238,798	242,755
Year-to-date 2008	12	4.8	24	9.6	81	32.3	60	23.9	74	29.5	251	310,500	315,965
Year-to-date 2007	80	56.7	28	19.9	24	17.0	7	5.0	2	1.4	141	194,434	206,345
Remainder of the CMA													
Q4 2008	14	10.1	15	10.8	26	18.7	40	28.8	44	31.7	139	312,296	322,874
Q4 2007	23	14.9	43	27.9	37	24.0	23	14.9	28	18.2	154	264,450	278,995
Year-to-date 2008	38	7.8	43	8.8	73	14.9	144	29.4	192	39.2	490	331,600	337,741
Year-to-date 2007	60	14.7	141	34.6	89	21.9	52	12.8	65	16.0	407	250,000	276,176
Saskatoon CMA													
Q4 2008	17	4.6	16	4.3	48	12.9	73	19.7	217	58.5	371	366,071	381,884
Q4 2007	40	12.7	71	22.5	90	28.6	64	20.3	50	15.9	315	276,290	281,410
Year-to-date 2008	60	4.5	89	6.7	206	15.6	285	21.6	682	51.6	1,322	354,765	366,526
Year-to-date 2007	179	17.7	291	28.7	250	24.7	152	15.0	141	13.9	1,013	256,568	272,802

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2008

Submarket	Q4 2008	Q4 2007	% Change	YTD 2008	YTD 2007	% Change
Central	--	--	n/a	--	--	n/a
Nutana	441,537	280,968	57.1	405,318	279,579	45.0
Lakeview	--	--	n/a	--	303,866	n/a
Northeast	452,978	292,556	54.8	413,544	289,795	42.7
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	361,202	242,755	48.8	315,965	206,345	53.1
Remainder of the CMA	322,874	278,995	15.7	337,741	276,176	22.3
Saskatoon CMA	381,884	281,410	35.7	366,526	272,802	34.4

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Fourth 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	326	285	380	85.8	190,038	26.8	198,687
	February	321	44.6	357	344	446	80.0	187,595	26.0	199,224
	March	433	42.4	372	473	429	86.7	200,939	28.2	207,544
	April	475	69.6	401	519	442	90.7	220,862	41.9	219,484
	May	586	41.5	403	707	476	84.7	233,917	44.1	223,753
	June	477	23.9	381	608	471	80.9	252,444	57.2	239,072
	July	421	25.7	354	584	498	71.1	245,152	53.7	236,036
	August	396	13.1	366	690	583	62.8	253,240	56.4	241,224
	September	312	12.6	371	533	529	70.1	242,091	49.3	236,420
	October	280	-7.6	316	534	533	59.3	255,614	53.3	258,931
	November	316	37.4	407	375	550	74.0	251,202	50.0	258,986
	December	210	33.8	392	164	479	81.8	255,271	45.6	269,561
2008	January	300	37.0	458	360	504	90.9	259,444	36.5	272,258
	February	367	14.3	374	483	595	62.9	264,270	40.9	287,332
	March	391	-9.7	355	653	672	52.8	289,440	44.0	304,535
	April	418	-12.0	310	898	696	44.5	306,268	38.7	303,274
	May	367	-37.4	257	1,015	693	37.1	301,527	28.9	292,904
	June	321	-32.7	258	905	716	36.0	310,386	23.0	295,728
	July	348	-17.3	290	832	703	41.3	292,428	19.3	277,050
	August	224	-43.4	219	805	724	30.2	279,366	10.3	262,647
	September	246	-21.2	258	825	738	35.0	297,836	23.0	295,983
	October	215	-23.2	248	695	705	35.2	285,310	11.6	289,869
	November	181	-42.7	246	425	709	34.7	278,495	10.9	290,232
	December	162	-22.9	267	245	686	38.9	266,411	4.4	282,608
	Q4 2007	806	16.8		1,073			253,795	50.2	
	Q4 2008	558	-30.8		1,365			277,612	9.4	
	YTD 2007	4,446	29.6		5,816			232,754	44.9	
	YTD 2008	3,540	-20.4		8,141			287,803	23.7	

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

¹Source: CREA

Table 6: Economic Indicators
Fourth Quarter 2008

		Interest Rates			NHPI, Total, Saskatoon CMA 1997=100	CPI, 2002 =100	Saskatoon Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
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	240.7	116.0	138.0	3.2	73.3	758
	April	700	6.95	6.99	241.6	116.9	138.2	3.4	73.3	756
	May	679	6.15	6.65	242.9	117.6	137.3	3.8	73.1	752
	June	710	6.95	7.15	236.0	118.3	137.2	3.9	72.8	747
	July	710	6.95	7.15	236.4	118.1	136.3	4.5	72.5	763
	August	691	6.65	6.85	229.0	118.1	137.2	4.3	72.6	780
	September	691	6.65	6.85	224.2	118.3	137.3	4.6	72.7	803
	October	713	6.35	7.20	220.7	118.0	139.0	4.1	73.0	805
	November	713	6.35	7.20	219.6	117.8	139.1	4.1	72.8	809
	December	685	5.60	6.75		116.9	140.3	4.0	73.3	805

"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 of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

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

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions, except the Economic Indicators data (Table 6) which is based on Statistics Canada’s 2001 Census area definitions.

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