HOUSING MARKET INFORMATION

HOUSING NOW

Saskatoon CMA

Canada Mortgage and Housing Corporation

Date Released: Third Quarter 2009

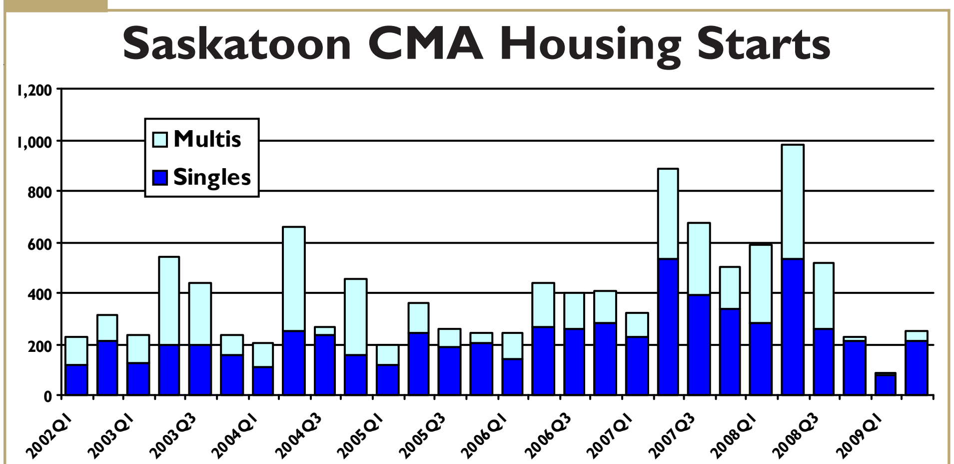
New Home Market

Housing starts pick up pace in Q2, year-to-date total starts remain lower

The Saskatoon Census Metropolitan Area (CMA) saw 253 total housing starts in the second quarter of 2009, bringing the year-to-date figure to 342 units at the end of June. Total housing starts in the first half of this year declined by 78 per cent from the 1,574 units started the first six months of 2008, which was a 25-year high. Total units started to the end of June represent the lowest level of activity since 1995. Builders are lowering production in response to the current economic uncertainty, weaker demand, and heightened inventories.

With the exception of April, month-over-month increases in 2009 brought total single-detached starts to 289 units at the mid-year mark compared to 820 units recorded a

Figure 1



Source: CMHC

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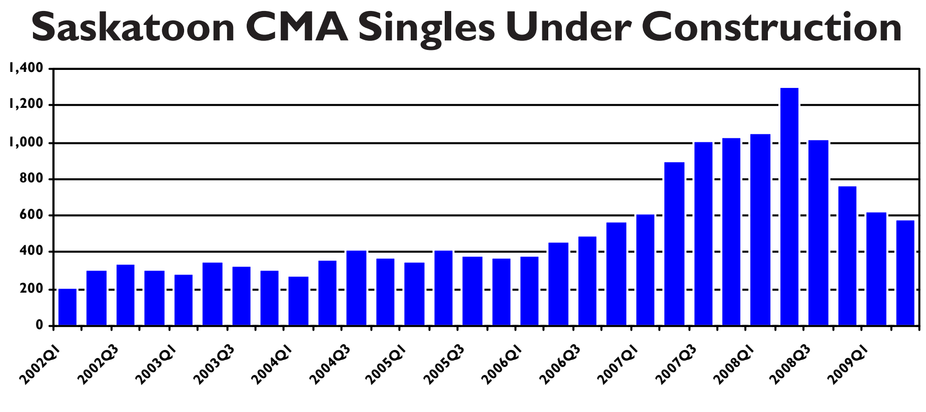
Canada

CMHC SCHL
HOME TO CANADIANS

Figure 2



Source: CMHC

year before. There were 212 units started between April and June, as the seasonal nature of the industry contributed to an increase in activity, compared to the 77 starts in the first three months of the year.

Multi-family starts, which include semi-detached, row and apartment units, amounted to 53 units to the end of June, with the majority recorded in the second quarter. All types of multi-family housing saw a decrease from the previous year. Semi-detached starts of 12 units in the first six months of 2009 fell by 44 units from the same period last year. Row starts were also lower at 41 units compared to 153 units a year before. There have been no apartment starts so far this year.

At the end of June, total starts in the bedroom communities outside the city limits made up of 32 per cent of total housing starts in the CMA, marginally higher than a year ago. Notably, the town of Martensville and Warman had the highest number of starts outside the city of Saskatoon with 46 and 15 starts, respectively.

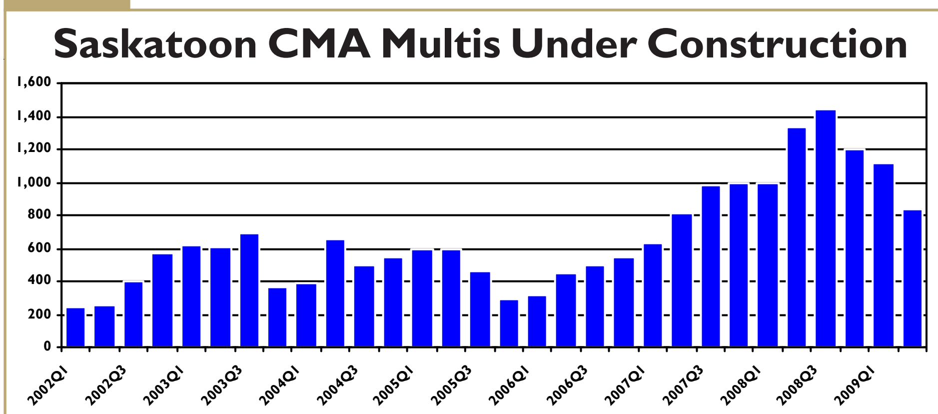
Units under construction decline but inventory edges higher

The total supply of units, including those in the construction stage as well as units completed and ready for sale, declined to the lowest level in two years. Total supply at the end of June was 1,758 units, a decrease of a third from the 2,647 units recorded in the same month last year. Single-detached units made up 42 per cent of the total supply, down 575 units or 44 per cent in the last 12 months. Multi-family units in supply at the end of June totalled 1,016 units, down 24 per cent from this time last year.

The decrease in supply was a result of the decline of units under construction, which has been easing for 11 straight months. The 1,413 units under construction at the end of June made up 80 per cent of the total supply. Units under construction as a percentage of total supply has been in the high 90 per cent range for much of 2008 and only started to decline towards the end of 2008. Single-detached units under construction, at 577 units in June, were down 56 per cent compared to the same time last year. The 836 units of multi-family units under construction in June consisted of 40 semi-detached, 125 row and 671 apartments. All types of multi-family housing under construction declined from a year ago.

Inventory, consisting of completed and unsold units, reached a 21-year high during the second quarter at 345 units in June. There were 165 single-detached units in inventory at

Figure 3



Source: CMHC

the end of June, compared to the 18 units recorded at that time last year. Single-detached units in inventory peaked in December 2008 and have since moved lower. The inventory of multi-family units stood at 180 units at the end of the second quarter, up from a single unit a year ago. The majority of the inventory of multi-family units consisted of apartments at 114 units. The remaining balance included 19 semi-detached units and 47 row units.

Total absorptions to the end of June second highest in 21 years

Single-detached units absorbed to the end of June reached a 21-year high at 557 units, just two units ahead of this time in 2008. On a quarter-over-quarter basis, absorptions of 282 units in the second quarter rose slightly compared to the first quarter. Inventory has declined as absorptions have outpaced completions in the first six months of the year. The 12-month average absorption rate at the end of June was 110 units per month. At this rate, the supply of single units is sufficient to last seven months.

At the end of June, 265 multi-family units have been absorbed, down from the 340 units in 2008. There were 34 semi-detached absorptions, 155 row absorptions and 76 apartment absorptions. Year-to-date absorptions of semi-detached and apartment units have moderated since last year, however, row absorptions exceed last year's count by nearly 20 units on government-sponsored affordable housing units. Led by higher apartment completions, multi-family completions exceeded absorptions causing the inventory of multi-family units to rise through the first half of the year.

Average price of new single-detached homes surpass $400,000 mark

The average absorbed price of a single-detached home exceeded the $400,000 mark for the first time in May. At the end of June, year-to-date average absorbed price of a single-detached unit settled at $386,214, up 16.2 per cent from a year ago. With the exception of May, the year-over-year growth rate of average absorbed price of single-detached homes in Saskatoon has been trending lower.

Resale Market

Growth in existing home sales outpace rise in active listings

Saskatoon recorded the first year-over-year improvement in sales since early 2008 with increases in May and June. After six months, the number of homes sold totalled 1,874 units, a decline of 13 per cent from the previous year. With a 38 per cent year-over-year increase in June, seasonally adjusted sales increased on a month-over-month basis to the highest level in over a year.

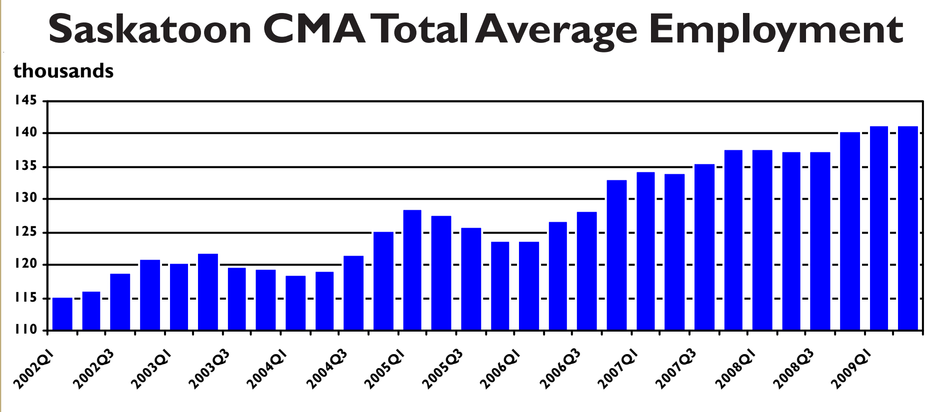
New listings continue to climb higher in each of the first five months of 2009, but the strong sales in June coincided with fewer listings. An average of 638 listings was processed each month in the first half of 2009, slightly lower than the previous year. Seasonally adjusted new listings continue to edge lower on a month-over-month basis, indicative that the trend in new listings has passed the peak.

The inventory of active listings reached 2,719 units in June, 29 per cent more than 2008 and the second highest level seen so far this year. While active listings continued to record growth from last year, the rate of growth has declined. Seasonally adjusted active listings peaked in March of this year and have since been moderating. At 2,696 units, seasonally adjusted active listings in June were the lowest in five months.

June's increase in sales pushed the sales-to-active listings ratio higher for the fourth straight month. Despite this, the sales-to-active-listings ratio remained in buyer's territory. On a seasonally adjusted basis, the monthly ratio has seen little change since last Fall.

The year-to-date average resale price was $276,320 in Saskatoon to the end of June. Year-to-date average resale price decreased on a year-over-year basis in April for the first time since 2004. This decline has continued into June with a five per cent decline in average price compared to this time in 2008. The combination of this historically high level of listings as well as sales that are below the historical average has put downward pressure on prices.

Figure 4



Source: Statistics Canada

Economy

Saskatoon records positive employment growth year-to-date

Saskatoon saw the addition of an average of 3,800 positions in the first six months this year, bringing the total number of employed to 143,100 in the CMA. Despite month-over-month declines in the second quarter, part-time positions improved against last year by an average of 2,600 jobs. Full-time positions overcame consecutive monthly losses in the first quarter to gain 1,200 positions by the end of the first half of 2009 compared to 2008. The participation rate has improved since the end of last year, and the unemployment rate decreased to 4.5 per cent in June, the lowest level since January this year.

On a year-over-year basis, the service-producing sector grew by over 5,620 positions, while the goods-producing sector trimmed 1,800 positions. The services sector saw significant job gains in finance, insurance, real estate and leasing, public administration, and educational services, while jobs shed in the goods-producing sector came mostly from manufacturing and agriculture industries.

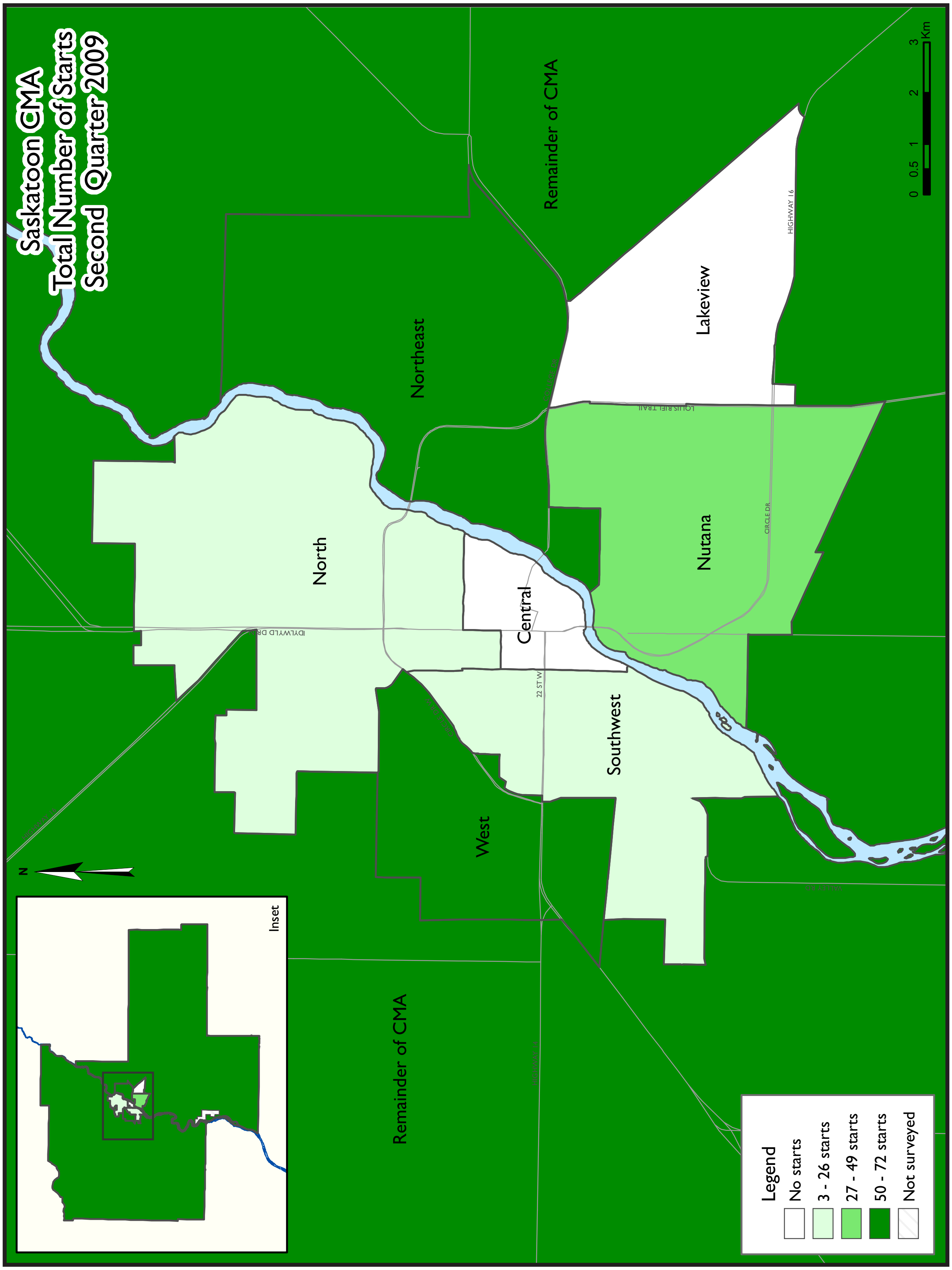
Gains in average weekly earnings across all industries remained relatively flat at below seven per cent during the quarter. Earnings in forestry, mining, oil and natural gas, utilities and manufacturing industries exhibited significant growth in the first half of the year. The service-producing sector continued to see average wage growth at four per cent, with wholesale trade, food and accommodation and other services recording the greatest increases.

Net migration in Saskatchewan in the first quarter of 2009 fell by five per cent compared to the same time last year, but improved marginally against the previous quarter. While net interprovincial migration was down 62 per cent compared to a year ago, arrivals from international destinations increased by over 41 per cent. Non-permanent residents also increased significantly, more than double last year's total.

Permits continued to record year-over-year declines

Single-family permits issued in Saskatoon have recorded consecutive year-over-year declines in the first five months of 2009. To the end of May, builders took out 319 single-family permits, representing a year-to-date decline of 54 per cent from last year. Multi-family permits jumped in March on the apartment count, but through the first five months, remained below last year's mark by 45 per cent.

The dollar value of permits issued for residential and non-residential sectors exceeded $50 million through the end of May, a decrease of 34 per cent from a year ago. Total residential permits declined by 45 per cent, while commercial and institutional permits decreased by 33 and 10 per cent, respectively. The industrial sector was the only category to record an improvement, up two per cent to $2.5 million.


Saskatoon CMA
Total Number of Starts
Second Quarter 2009
Remainder of CMA
Northeast
Lakeview
North
Central
Nutana
Southwest
West
Remainder of CMA
HIGHWAY 16
LOUIS RIEL TRAIL
CIRCLE DR
IDYLWYLD DR
22 ST W
0 0.5 1 2 3 Km
N
Inset
Legend
No starts
3 - 26 starts
27 - 49 starts
50 - 72 starts
Not surveyed

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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5	MLS® Residential Activity
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1.2	History of Housing Activity (once a year)
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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 1: Housing Activity Summary of Saskatoon CMA Second Quarter 2009									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q2 2009	212	10	0	0	31	0	0	0	253
Q2 2008	536	30	0	0	97	321	0	0	984
% Change	-60.4	-66.7	n/a	n/a	-68.0	-100.0	n/a	n/a	-74.3
Year-to-date 2009	289	12	0	0	41	0	0	0	342
Year-to-date 2008	817	56	0	3	153	545	0	0	1,574
% Change	-64.6	-78.6	n/a	-100.0	-73.2	-100.0	n/a	n/a	-78.3
UNDER CONSTRUCTION									
Q2 2009	576	40	0	1	125	671	0	0	1,413
Q2 2008	1,269	88	0	30	332	830	18	61	2,628
% Change	-54.6	-54.5	n/a	-96.7	-62.3	-19.2	-100.0	-100.0	-46.2
COMPLETIONS									
Q2 2009	252	12	0	2	143	171	0	0	580
Q2 2008	269	18	0	15	70	0	0	20	392
% Change	-6.3	-33.3	n/a	-86.7	104.3	n/a	n/a	-100.0	48.0
Year-to-date 2009	475	20	0	5	188	171	0	37	896
Year-to-date 2008	531	44	0	19	173	173	4	20	964
% Change	-10.5	-54.5	n/a	-73.7	8.7	-1.2	-100.0	85.0	-7.1
COMPLETED & NOT ABSORBED									
Q2 2009	165	16	0	0	50	114	0	0	345
Q2 2008	17	1	0	1	0	0	0	0	19
% Change	**	**	n/a	-100.0	n/a	n/a	n/a	n/a	**
ABSORBED									
Q2 2009	280	12	0	2	114	72	0	0	480
Q2 2008	265	20	0	15	65	0	0	0	365
% Change	5.7	-40.0	n/a	-86.7	75.4	n/a	n/a	n/a	31.5
Year-to-date 2009	552	31	0	5	158	76	0	0	822
Year-to-date 2008	536	46	0	19	163	138	0	0	902
% Change	3.0	-32.6	n/a	-73.7	-3.1	-44.9	n/a	n/a	-8.9

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Central									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	1	0	0	0	5	4	0	0	10
Nutana									
Q2 2009	40	2	0	0	0	0	0	0	42
Q2 2008	80	10	0	0	53	24	0	0	167
Lakeview									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q2 2009	62	4	0	0	0	0	0	0	66
Q2 2008	118	0	0	0	0	0	0	0	118
North									
Q2 2009	3	0	0	0	4	0	0	0	7
Q2 2008	0	4	0	0	0	0	0	0	4
South/West									
Q2 2009	1	2	0	0	0	0	0	0	3
Q2 2008	6	10	0	0	0	0	0	0	16
West									
Q2 2009	29	0	0	0	22	0	0	0	51
Q2 2008	110	0	0	0	6	84	0	0	200
Remainder of the CMA									
Q2 2009	65	2	0	0	5	0	0	0	72
Q2 2008	209	6	0	0	33	111	0	0	359
Saskatoon CMA									
Q2 2009	212	10	0	0	31	0	0	0	253
Q2 2008	536	30	0	0	97	321	0	0	984

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

Table 1.1: Housing Activity Summary by Submarket Second Quarter 2009									
	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									
Q2 2009	3	2	0	0	0	0	0	0	5
Q2 2008	4	2	0	0	5	34	0	24	69
Nutana									
Q2 2009	84	14	0	1	14	127	0	0	240
Q2 2008	252	38	0	25	127	192	0	0	634
Lakeview									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	0	0	0	0	0	66	0	0	66
Northeast									
Q2 2009	172	8	0	0	0	110	0	0	290
Q2 2008	328	6	0	5	81	16	0	0	436
North									
Q2 2009	5	2	0	0	4	40	0	0	51
Q2 2008	2	6	0	0	0	40	0	0	48
South/West									
Q2 2009	4	6	0	0	0	0	0	0	10
Q2 2008	15	18	0	0	0	0	18	37	88
West									
Q2 2009	69	2	0	0	71	84	0	0	226
Q2 2008	222	8	0	0	12	84	0	0	326
Remainder of the CMA									
Q2 2009	214	6	0	0	36	47	0	0	303
Q2 2008	383	10	0	0	94	135	0	0	622
Saskatoon CMA									
Q2 2009	576	40	0	1	125	671	0	0	1,413
Q2 2008	1,269	88	0	30	332	830	18	61	2,628

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Central									
Q2 2009	1	0	0	0	5	0	0	0	6
Q2 2008	1	0	0	0	0	0	0	0	1
Nutana									
Q2 2009	46	2	0	2	47	41	0	0	138
Q2 2008	58	4	0	11	38	0	0	0	111
Lakeview									
Q2 2009	0	0	0	0	0	66	0	0	66
Q2 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q2 2009	58	6	0	0	64	0	0	0	128
Q2 2008	26	0	0	4	21	0	0	0	51
North									
Q2 2009	0	2	0	0	0	0	0	0	2
Q2 2008	1	2	0	0	0	0	0	20	23
South/West									
Q2 2009	3	2	0	0	0	0	0	0	5
Q2 2008	0	2	0	0	0	0	0	0	2
West									
Q2 2009	39	0	0	0	0	0	0	0	39
Q2 2008	56	2	0	0	0	0	0	0	58
Remainder of the CMA									
Q2 2009	97	0	0	0	27	64	0	0	188
Q2 2008	103	8	0	0	11	0	0	0	122
Saskatoon CMA									
Q2 2009	252	12	0	2	143	171	0	0	580
Q2 2008	269	18	0	15	70	0	0	20	392

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	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									
Q2 2009	0	0	0	0	5	2	0	0	7
Q2 2008	0	0	0	0	0	0	0	0	0
Nutana									
Q2 2009	24	4	0	0	4	25	0	0	57
Q2 2008	4	0	0	1	0	0	0	0	5
Lakeview									
Q2 2009	0	0	0	0	0	56	0	0	56
Q2 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q2 2009	40	2	0	0	33	0	0	0	75
Q2 2008	0	0	0	0	0	0	0	0	0
North									
Q2 2009	0	2	0	0	0	0	0	0	2
Q2 2008	0	0	0	0	0	0	0	0	0
South/West									
Q2 2009	1	8	0	0	0	0	0	0	9
Q2 2008	0	0	0	0	0	0	0	0	0
West									
Q2 2009	27	0	0	0	0	0	0	0	27
Q2 2008	0	0	0	0	0	0	0	0	0
Remainder of the CMA									
Q2 2009	67	0	0	0	8	31	0	0	106
Q2 2008	12	1	0	0	0	0	0	0	13
Saskatoon CMA									
Q2 2009	165	16	0	0	50	114	0	0	345
Q2 2008	17	1	0	1	0	0	0	0	19

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

Table 1.1: Housing Activity Summary by Submarket
Second Quarter 2009

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Central									
Q2 2009	1	0	0	0	4	1	0	0	6
Q2 2008	1	0	0	0	0	0	0	0	1
Nutana									
Q2 2009	64	5	0	2	54	28	0	0	153
Q2 2008	56	4	0	11	38	0	0	0	109
Lakeview									
Q2 2009	0	0	0	0	0	10	0	0	10
Q2 2008	0	0	0	0	0	0	0	0	0
Northeast									
Q2 2009	66	6	0	0	32	0	0	0	104
Q2 2008	26	0	0	4	16	0	0	0	46
North									
Q2 2009	0	0	0	0	0	0	0	0	0
Q2 2008	1	2	0	0	0	0	0	0	3
South/West									
Q2 2009	2	1	0	0	0	0	0	0	3
Q2 2008	0	2	0	0	0	0	0	0	2
West									
Q2 2009	48	0	0	0	0	0	0	0	48
Q2 2008	56	2	0	0	0	0	0	0	58
Remainder of the CMA									
Q2 2009	89	0	0	0	24	33	0	0	146
Q2 2008	101	10	0	0	11	0	0	0	122
Saskatoon CMA									
Q2 2009	280	12	0	2	114	72	0	0	480
Q2 2008	265	20	0	15	65	0	0	0	365

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

Table 2: Starts by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Central	0	1	0	0	0	5	0	4	0	10	-100.0
Nutana	40	80	2	10	0	53	0	24	42	167	-74.9
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	62	118	4	0	0	0	0	0	66	118	-44.1
North	3	0	0	4	4	0	0	0	7	4	75.0
South/West	1	6	2	10	0	0	0	0	3	16	-81.3
West	29	110	0	0	22	6	0	84	51	200	-74.5
Remainder of the CMA	65	209	2	6	5	33	0	111	72	359	-79.9
Saskatoon CMA	212	536	10	30	31	97	0	321	253	984	-74.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Central	0	1	0	0	0	5	0	4	0	10	-100.0
Nutana	57	147	2	32	0	61	0	83	59	323	-81.7
Lakeview	0	0	0	0	0	0	0	0	0	0	n/a
Northeast	81	210	4	2	0	20	0	0	85	232	-63.4
North	3	1	0	4	4	0	0	0	7	5	40.0
South/West	2	7	2	12	0	0	0	0	4	19	-78.9
West	43	155	2	0	22	12	0	84	67	251	-73.3
Remainder of the CMA	91	278	2	6	15	55	0	111	108	450	-76.0
Saskatoon CMA	289	820	12	56	41	153	0	545	342	1,574	-78.3

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market Second Quarter 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Central	0	5	0	0	0	4	0	0
Nutana	0	53	0	0	0	24	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	0	0	0	0	0	0	0
North	4	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	22	6	0	0	0	84	0	0
Remainder of the CMA	5	33	0	0	0	111	0	0
Saskatoon CMA	31	97	0	0	0	321	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market January - June 2009								
Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	0	5	0	0	0	4	0	0
Nutana	0	61	0	0	0	83	0	0
Lakeview	0	0	0	0	0	0	0	0
Northeast	0	20	0	0	0	0	0	0
North	4	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	22	12	0	0	0	84	0	0
Remainder of the CMA	15	55	0	0	0	111	0	0
Saskatoon CMA	41	153	0	0	0	545	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market Second Quarter 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Central	0	1	0	9	0	0	0	10
Nutana	42	90	0	77	0	0	42	167
Lakeview	0	0	0	0	0	0	0	0
Northeast	66	118	0	0	0	0	66	118
North	3	4	4	0	0	0	7	4
South/West	3	16	0	0	0	0	3	16
West	29	110	22	90	0	0	51	200
Remainder of the CMA	67	215	5	144	0	0	72	359
Saskatoon CMA	222	566	31	418	0	0	253	984

Table 2.5: Starts by Submarket and by Intended Market January - June 2009								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	0	1	0	9	0	0	0	10
Nutana	59	176	0	147	0	0	59	323
Lakeview	0	0	0	0	0	0	0	0
Northeast	85	212	0	20	0	0	85	232
North	3	5	4	0	0	0	7	5
South/West	4	19	0	0	0	0	4	19
West	45	155	22	96	0	0	67	251
Remainder of the CMA	93	284	15	166	0	0	108	450
Saskatoon CMA	301	873	41	701	0	0	342	1,574

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Second Quarter 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	% Change
Central	1	1	0	0	5	0	0	0	6	1	**
Nutana	48	69	2	6	47	36	41	0	138	111	24.3
Lakeview	0	0	0	0	0	0	66	0	66	0	n/a
Northeast	58	30	6	2	64	19	0	0	128	51	151.0
North	0	1	2	2	0	0	0	20	2	23	-91.3
South/West	3	0	2	2	0	0	0	0	5	2	150.0
West	39	56	0	2	0	0	0	0	39	58	-32.8
Remainder of the CMA	97	103	0	12	27	7	64	0	188	122	54.1
Saskatoon CMA	254	284	12	26	143	62	171	20	580	392	48.0

Table 3.1: Completions by Submarket and by Dwelling Type
January - June 2009

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	% Change
Central	3	1	0	0	5	0	0	0	8	1	**
Nutana	86	107	14	18	59	60	41	67	200	252	-20.6
Lakeview	0	0	0	0	0	0	66	0	66	0	n/a
Northeast	113	56	6	12	64	44	0	71	183	183	0.0
North	1	1	2	2	0	0	0	55	3	58	-94.8
South/West	5	1	4	10	0	0	37	0	46	11	**
West	84	118	0	2	0	0	0	0	84	120	-30.0
Remainder of the CMA	177	224	0	20	54	24	64	0	295	268	10.1
Saskatoon CMA	480	550	26	64	182	157	208	193	896	964	-7.1

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Second Quarter 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Central	5	0	0	0	0	0	0	0
Nutana	47	36	0	0	41	0	0	0
Lakeview	0	0	0	0	66	0	0	0
Northeast	64	19	0	0	0	0	0	0
North	0	0	0	0	0	0	0	20
South/West	0	0	0	0	0	0	0	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	27	7	0	0	64	0	0	0
Saskatoon CMA	143	62	0	0	171	0	0	20

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - June 2009

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	5	0	0	0	0	0	0	0
Nutana	59	60	0	0	41	67	0	0
Lakeview	0	0	0	0	66	0	0	0
Northeast	64	40	0	4	0	71	0	0
North	0	0	0	0	0	35	0	20
South/West	0	0	0	0	0	0	37	0
West	0	0	0	0	0	0	0	0
Remainder of the CMA	54	24	0	0	64	0	0	0
Saskatoon CMA	182	153	0	4	171	173	37	20

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
Second Quarter 2009

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008	Q2 2009	Q2 2008
Central	1	1	5	0	0	0	6	1
Nutana	48	62	90	49	0	0	138	111
Lakeview	0	0	66	0	0	0	66	0
Northeast	64	26	64	25	0	0	128	51
North	2	3	0	0	0	20	2	23
South/West	5	2	0	0	0	0	5	2
West	39	58	0	0	0	0	39	58
Remainder of the CMA	97	111	91	11	0	0	188	122
Saskatoon CMA	264	287	316	85	0	20	580	392

Table 3.5: Completions by Submarket and by Intended Market
January - June 2009

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008	YTD 2009	YTD 2008
Central	3	1	5	0	0	0	8	1
Nutana	89	104	111	148	0	0	200	252
Lakeview	0	0	66	0	0	0	66	0
Northeast	119	54	64	125	0	4	183	183
North	3	3	0	35	0	20	3	58
South/West	9	11	0	0	37	0	46	11
West	84	120	0	0	0	0	84	120
Remainder of the CMA	177	240	118	28	0	0	295	268
Saskatoon CMA	495	575	364	365	37	24	896	964

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Second Quarter 2009

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													
Q2 2009	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	2	40.0	0	0.0	0	0.0	2	40.0	1	20.0	5	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Nutana													
Q2 2009	0	0.0	0	0.0	1	1.5	6	9.1	59	89.4	66	374,944	445,697
Q2 2008	1	1.5	2	3.0	13	19.4	22	32.8	29	43.3	67	344,917	376,065
Year-to-date 2009	0	0.0	1	0.9	1	0.9	11	9.8	99	88.4	112	377,105	434,999
Year-to-date 2008	1	1.0	11	10.5	25	23.8	32	30.5	36	34.3	105	327,242	352,898
Lakeview													
Q2 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	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	--	--
Northeast													
Q2 2009	1	1.5	0	0.0	4	6.1	10	15.2	51	77.3	66	411,759	413,170
Q2 2008	0	0.0	2	6.7	0	0.0	4	13.3	24	80.0	30	371,907	376,146
Year-to-date 2009	1	0.8	0	0.0	6	4.7	11	8.5	111	86.0	129	423,175	425,267
Year-to-date 2008	3	5.4	9	16.1	6	10.7	12	21.4	26	46.4	56	341,024	330,593
North													
Q2 2009	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q2 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2009	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
Year-to-date 2008	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
South/West													
Q2 2009	0	0.0	0	0.0	1	50.0	0	0.0	1	50.0	2	--	--
Q2 2008	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2009	0	0.0	0	0.0	2	66.7	0	0.0	1	33.3	3	--	--
Year-to-date 2008	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--
West													
Q2 2009	0	0.0	0	0.0	11	22.9	11	22.9	26	54.2	48	357,134	363,488
Q2 2008	2	3.6	8	14.3	26	46.4	15	26.8	5	8.9	56	293,561	289,145
Year-to-date 2009	0	0.0	1	1.0	29	27.6	24	22.9	51	48.6	105	349,900	352,423
Year-to-date 2008	12	10.2	24	20.3	47	39.8	28	23.7	7	5.9	118	270,655	272,804
Remainder of the CMA													
Q2 2009	4	4.5	7	7.9	15	16.9	26	29.2	37	41.6	89	336,432	352,522
Q2 2008	8	7.9	8	7.9	16	15.8	26	25.7	43	42.6	101	333,900	334,193
Year-to-date 2009	10	5.4	15	8.2	30	16.3	59	32.1	70	38.0	184	333,101	344,492
Year-to-date 2008	18	7.8	21	9.1	32	13.9	76	32.9	84	36.4	231	323,500	334,524
Saskatoon CMA													
Q2 2009	5	1.8	7	2.5	33	11.7	54	19.1	183	64.9	282	373,262	394,396
Q2 2008	11	3.9	21	7.5	56	20.0	68	24.3	124	44.3	280	340,285	350,891
Year-to-date 2009	13	2.3	17	3.1	70	12.6	108	19.4	349	62.7	557	373,262	386,214
Year-to-date 2008	34	6.1	66	11.9	113	20.4	153	27.6	189	34.1	555	320,938	332,404

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units Second Quarter 2009						
Submarket	Q2 2009	Q2 2008	% Change	YTD 2009	YTD 2008	% Change
Central	--	--	n/a	--	--	n/a
Nutana	445,697	376,065	18.5	434,999	352,898	23.3
Lakeview	--	--	n/a	--	--	n/a
Northeast	413,170	376,146	9.8	425,267	330,593	28.6
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	363,488	289,145	25.7	352,423	272,804	29.2
Remainder of the CMA	352,522	334,193	5.5	344,492	334,524	3.0
Saskatoon CMA	394,396	350,891	12.4	386,214	332,404	16.2

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Second Quarter 2009

		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
2008	January	300	37.0	454	360	504	90.1	259,444	36.5	251,157
	February	367	14.3	370	483	597	62.0	264,270	40.9	292,359
	March	391	-9.7	353	653	672	52.5	289,440	44.0	308,735
	April	418	-12.0	309	898	696	44.4	306,268	38.7	307,661
	May	367	-37.4	255	1,015	691	36.9	301,527	28.9	289,495
	June	321	-32.7	258	905	715	36.1	310,386	23.0	300,050
	July	348	-17.3	290	832	702	41.3	292,428	19.3	279,618
	August	224	-43.4	217	805	723	30.0	279,366	10.3	267,066
	September	246	-21.2	259	825	737	35.1	297,836	23.0	299,404
	October	215	-23.2	252	695	706	35.7	285,310	11.6	291,112
	November	181	-42.7	249	425	712	35.0	278,495	10.9	291,349
	December	162	-22.9	274	245	686	39.9	266,411	4.4	287,761
2009	January	213	-29.0	304	512	745	40.8	278,545	7.4	297,525
	February	211	-42.5	228	568	731	31.2	281,681	6.6	306,066
	March	283	-27.6	233	662	639	36.5	266,720	-7.8	281,101
	April	353	-15.6	271	694	599	45.2	275,455	-10.1	270,643
	May	372	1.4	277	721	539	51.4	279,477	-7.3	270,747
	June	442	37.7	322	669	523	61.6	276,867	-10.8	270,004
	July									
	August									
	September									
	October									
	November									
	December									
	Q2 2008	1,106	-28.1		2,818			305,890	29.8	
	Q2 2009	1,167	5.5		2,084			277,272	-9.4	
	YTD 2008	2,164	-13.8		4,314			289,420	31.8	
	YTD 2009	1,874	-13.4		3,826			276,320	-4.5	

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

[1]Source: CREA

Table 6: Economic Indicators Second Quarter 2009										
		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						
2008	January	725	7.35	7.39	225.9	114.2	137.6	3.5	73.7	735
	February	718	7.25	7.29	235.7	115.0	137.7	3.4	73.5	746
	March	712	7.15	7.19	240.7	116.0	137.8	3.4	73.3	758
	April	700	6.95	6.99	241.6	116.9	138.0	3.5	73.3	756
	May	679	6.15	6.65	242.9	117.6	137.3	4.0	73.1	752
	June	710	6.95	7.15	236.0	118.3	137.3	4.0	72.9	747
	July	710	6.95	7.15	236.4	118.1	136.4	4.5	72.6	763
	August	691	6.65	6.85	229.0	118.1	137.3	4.2	72.6	780
	September	691	6.65	6.85	224.2	118.3	137.5	4.4	72.7	803
	October	713	6.35	7.20	220.7	118.0	139.2	4.0	73.0	805
	November	713	6.35	7.20	219.6	117.8	139.3	4.0	72.9	809
	December	685	5.60	6.75	218.1	116.9	140.4	4.0	73.4	805
2009	January	627	5.00	5.79	219.8	116.9	141	4.2	73.7	801
	February	627	5.00	5.79	215.2	117.8	141.8	4.6	74.2	795
	March	613	4.50	5.55	213.8	117.8	141.5	4.8	74.1	792
	April	596	3.90	5.25	212.9	117.4	141.1	5.0	73.8	798
	May	596	3.90	5.25	210.3	118.1	141.2	5.0	73.7	802
	June	631	3.75	5.85			142.2	4.6	73.7	809
	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 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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