

HOUSING NOW

Saskatoon CMA



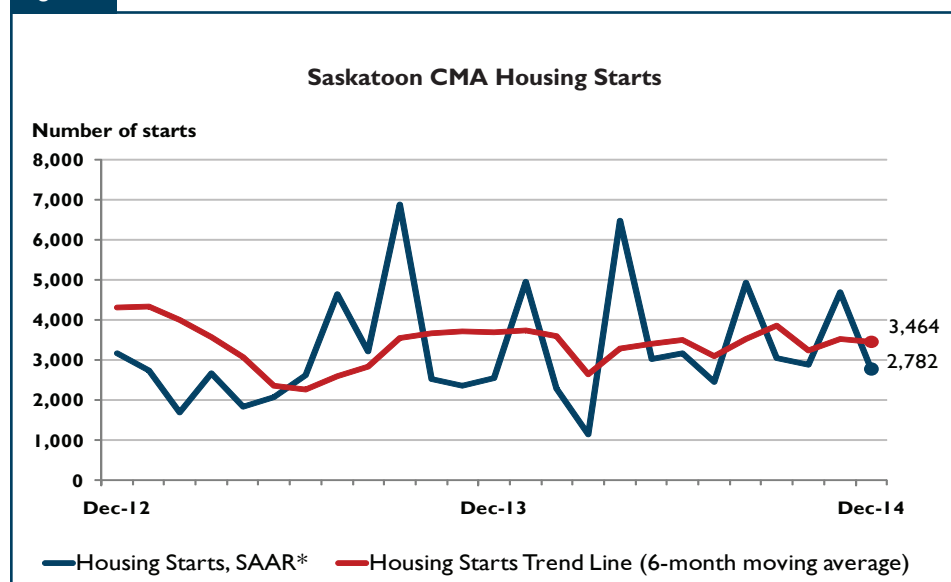
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: First Quarter 2015

Highlights

- The trend in total housing starts was little changed during the fourth quarter
- Residential sales moved higher in 2014, but resale price growth was relatively modest
- Economic and demographic factors remained supportive of housing demand

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

¹ Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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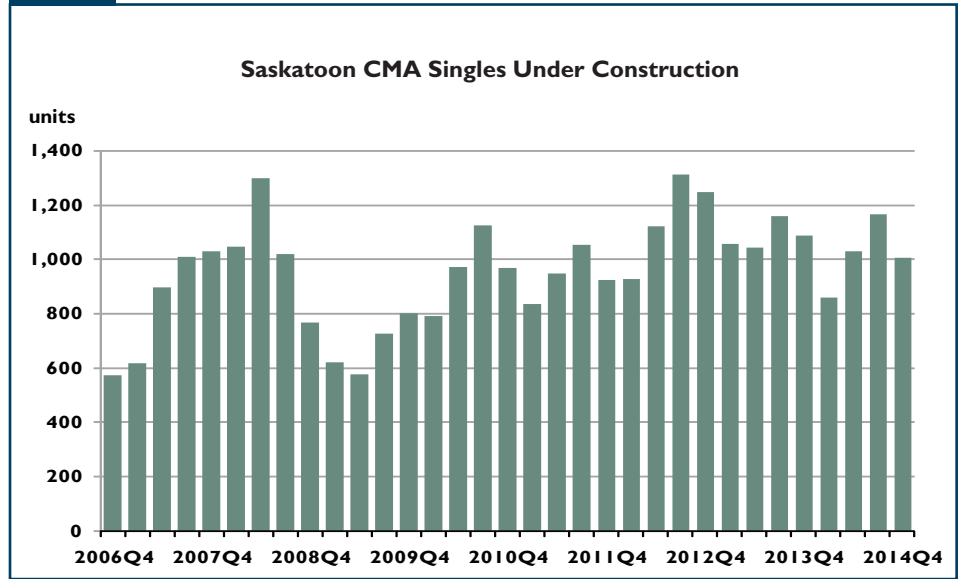
New Home Market

Housing starts in the Saskatoon Census Metropolitan Area (CMA) were trending at 3,464 units in December compared to 3,529 in November and 3,253 in October, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Actual housing starts in the Saskatoon CMA totalled 860 units in the fourth quarter, up 40 per cent from the 613 units started in the same period a year earlier. The gain can be attributed entirely to a significant increase in multi-family construction, where starts more than doubled year-over-year during the last three months of 2014. Conversely, there were fewer single-detached starts during the fourth quarter of 2014 than in the same period one year prior. Through all of 2014, total housing starts in Saskatoon numbered 3,531 units, 18.5 per cent higher than in 2013. Strong economic fundamentals and rising demand for lower priced options in the multi-family sector supported a faster pace of starts in 2014.

Local builders initiated a total of 364 single-detached homes in the fourth quarter, down two per cent from 373 units in the fourth quarter of 2013. Two out of three months in the fourth quarter registered year-over-year declines, with only November recording an increase. In 2014 there were a total of 1,577 single-detached starts in the Saskatoon CMA, down five per cent from 1,658 in the previous year. Within the City limits, neighbourhoods in the Northeast, South and Southeast accounted for the majority of single-detached starts in 2014.

Figure 2



Source: CMHC

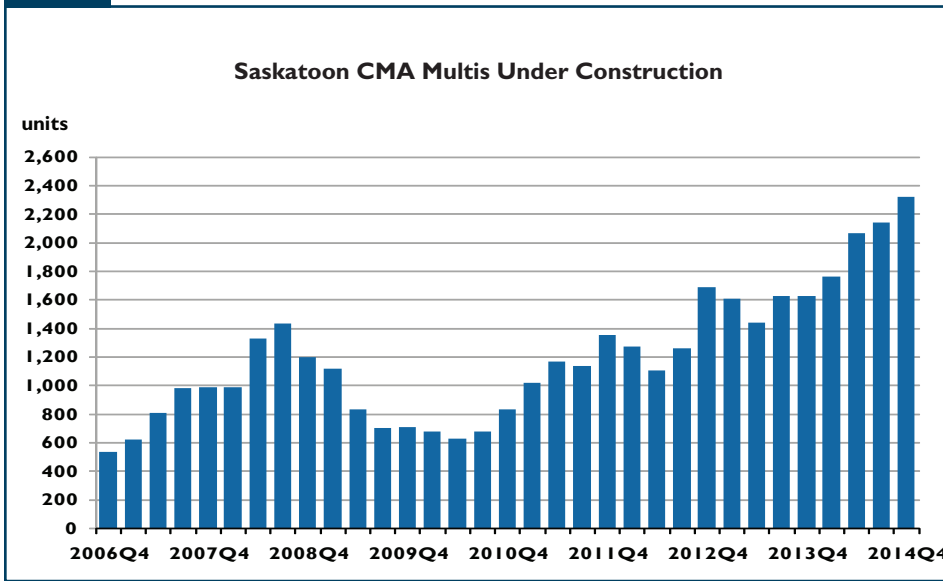
A total of 1,004 single-detached homes were under construction at the end of the fourth quarter, down 7.5 per cent from 1,085 during the last quarter of 2013. Meanwhile, local builders completed 523 single-detached homes in the fourth quarter of 2014, 17 per cent more than in the corresponding period a year earlier. By comparison, there were 401 single-detached units absorbed in the fourth quarter, compared to 378 in the last three months of the previous year. With completions surpassing absorptions, the inventory of complete and unabsorbed single-detached units stood at 309 in December, up 18 per cent from a year earlier and significantly higher than the five-year average of 161 units. Nearly 90 per cent of single-detached inventory consists of spec homes, which could potentially cause builders to ease production in this sector in the months ahead.

The average absorbed price for a new single-detached home in Saskatoon was \$449,363 in the fourth quarter of 2014, down two per cent from \$459,567 in the same quarter one

year prior. The decline in price was partly due to a reduction in the share of homes selling at and above the \$500,000 mark, which fell to 23 per cent in the fourth quarter from 30 per cent in the same period of 2013. For all of 2014, the average absorbed price was up two per cent to \$446,739 from \$437,880 in 2013. The gain was similar to the growth in contractor selling prices measured by Statistics Canada's New House Price Index (NHPI), which averaged 2.5 per cent to the end of November 2014 compared to the previous year.

Saskatoon's multi-family starts, which include semi-detached units, rows, and apartments, numbered 496 units in the fourth quarter, more than double the 240 units started in the same period of 2013. All three months in the quarter recorded year-over-year increases for this sector. The quarterly gain can be attributed to row and apartment starts, which rose significantly from the same quarter the previous year. Meanwhile, there were fewer semi-detached units started under the same comparison. After four quarters, multi-family starts

Figure 3



Source: CMHC

in the Saskatoon CMA totalled 1,954 units, up 48 per cent from 1,322 in 2013. Rising demand for lower-priced options such as condominium apartments and townhouses, as well as demand for rental options, supported the increase in multi-family construction. Of the multi-family units that began construction in 2014, 344 units were intended for the rental market, compared to 225 units in 2013.

During the fourth quarter, local builders completed 302 multi-family homes in the ownership market, up 31 per cent from 231 in the same quarter the previous year. By comparison, there were 181 multi-family units absorbed in this market in the fourth quarter, down from 230 in the same period one year prior. With more completions than absorptions, the inventory of complete and unabsorbed multi-family units in the ownership market stood at 323 in December 2014, an increase of 24 per cent from 261 units in December 2013. Meanwhile, the higher pace of multi-family starts brought the number of units under construction

in both the ownership and rental markets to 2,323 in December 2014, up 42.5 per cent from 1,630 a year earlier.

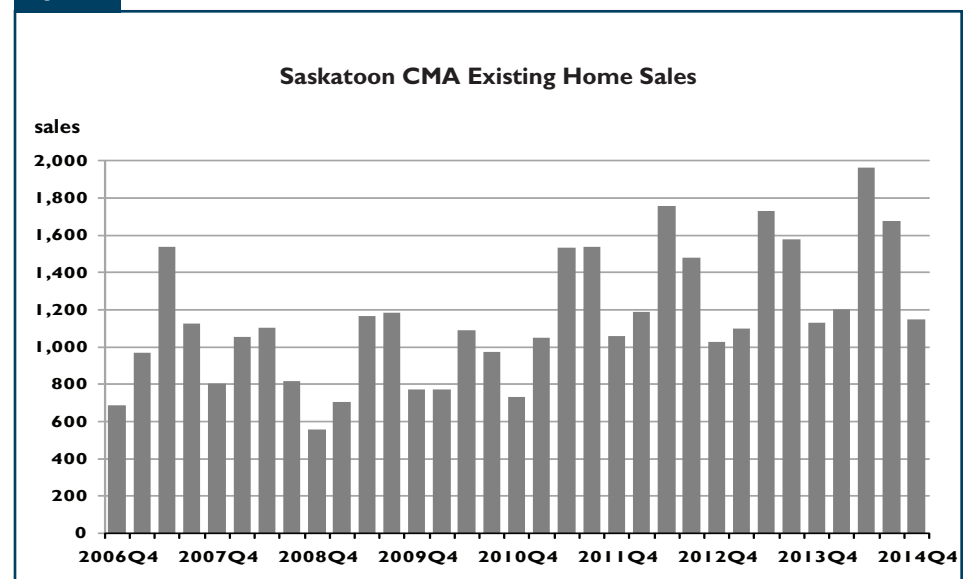
Existing Home Market

Residential MLS® sales in the Saskatoon CMA were relatively unchanged in the fourth quarter compared to the same period in 2013,

with only one month in the quarter recorded a year-over-year decline. Sales of existing homes totalled 1,152 units, up 1.7 per cent from 1,133 in the fourth quarter of 2013. For all of 2014, there were 5,996 resale transactions in Saskatoon reported on the Multiple Listing Service (MLS®), 8.2 per cent more than the 5,543 sales in 2013. Strong employment growth, higher wages, low mortgage rates, and elevated net migration over the past two years contributed to the higher levels of sales in 2014.

On the supply side, active listings in the fourth quarter averaged 2,589 units, 7.5 per cent higher than 2,408 in the same period one year prior. The gain was supported by an 11 per cent year-over-year increase in new listings to 2,356 units from October through December. With active listings increasing at a faster rate than sales during the quarter, the sales-to-active listings ratio moved lower to 15 per cent from 16 per cent in the fourth quarter of 2013. Meanwhile, the average days on market measure for the quarter was unchanged from the previous year at 54 days.

Figure 4



Source: CREA

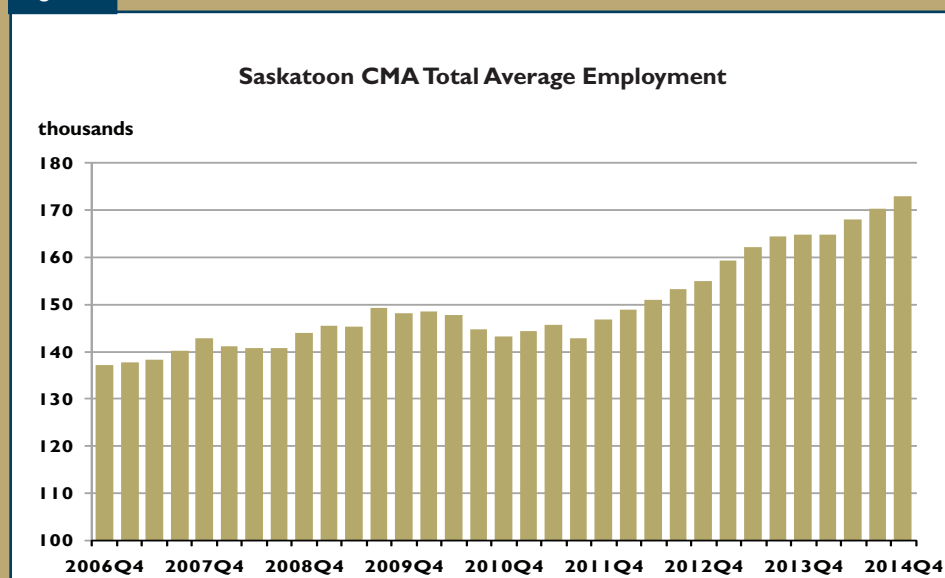
Despite resale demand and supply conditions remaining largely balanced, Saskatoon's average MLS® residential price rose 4.3 per cent in the fourth quarter to \$346,199 from \$331,945 in the fourth quarter of 2013. Contributing to the gain was a shift towards higher-priced properties in the sales mix. The average resale price in Saskatoon rose 2.7 per cent to \$341,061 in 2014 from \$332,058 in the previous year.

Economy at a Glance

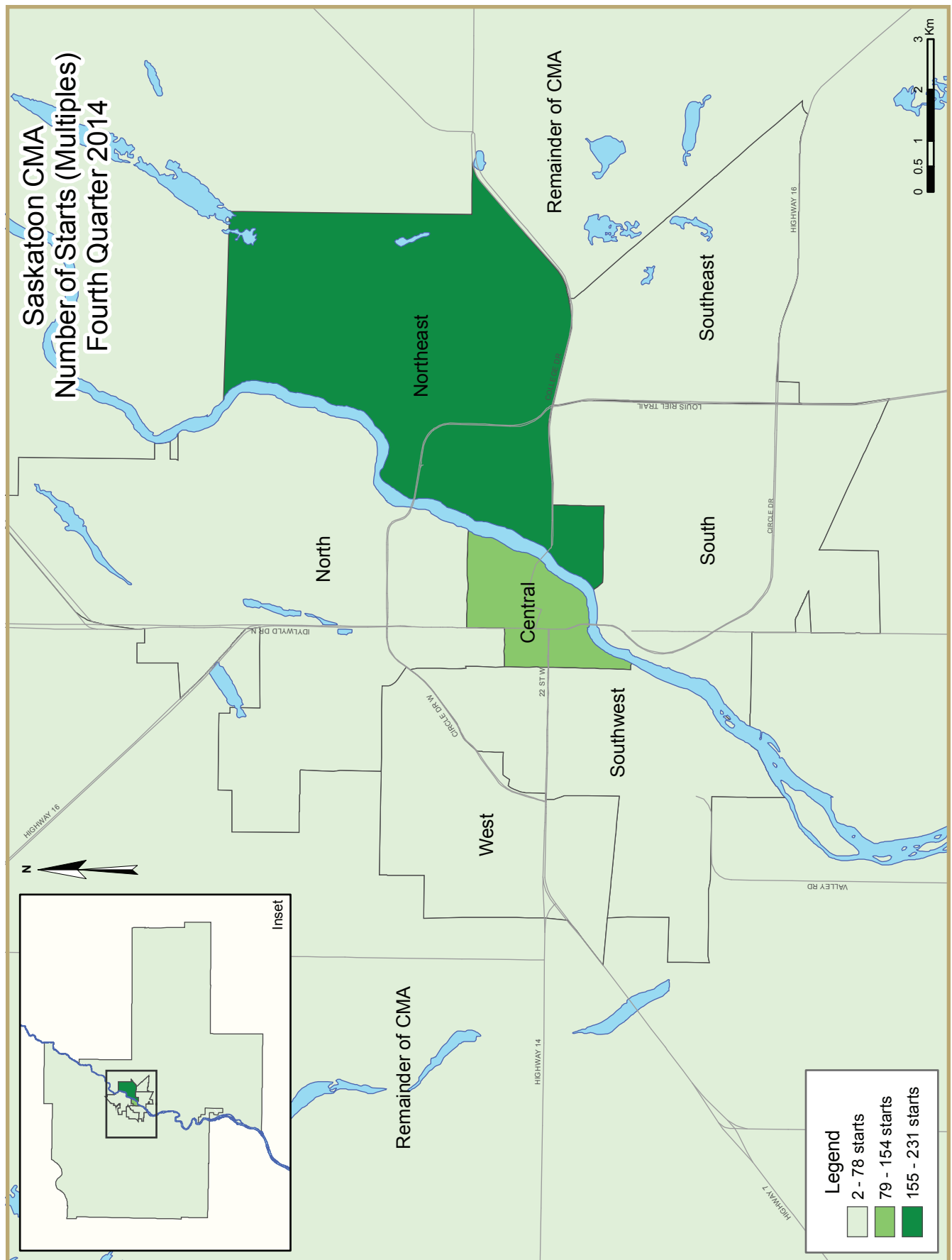
After a strong performance in 2013, average employment in Saskatoon rose by a further 4.1 per cent in 2014 to 169,600 positions, an increase of 6,700 new jobs. Nearly 90 per cent of the jobs created were in full-time positions. With job growth outpacing additions to the labour force, Saskatoon's seasonally-adjusted unemployment rate declined to 3.7 per cent in the fourth quarter from 4.2 per cent in the third quarter of 2014. Despite this, average weekly earnings in Saskatoon were relatively unchanged at \$942 in 2014 compared to the previous year.

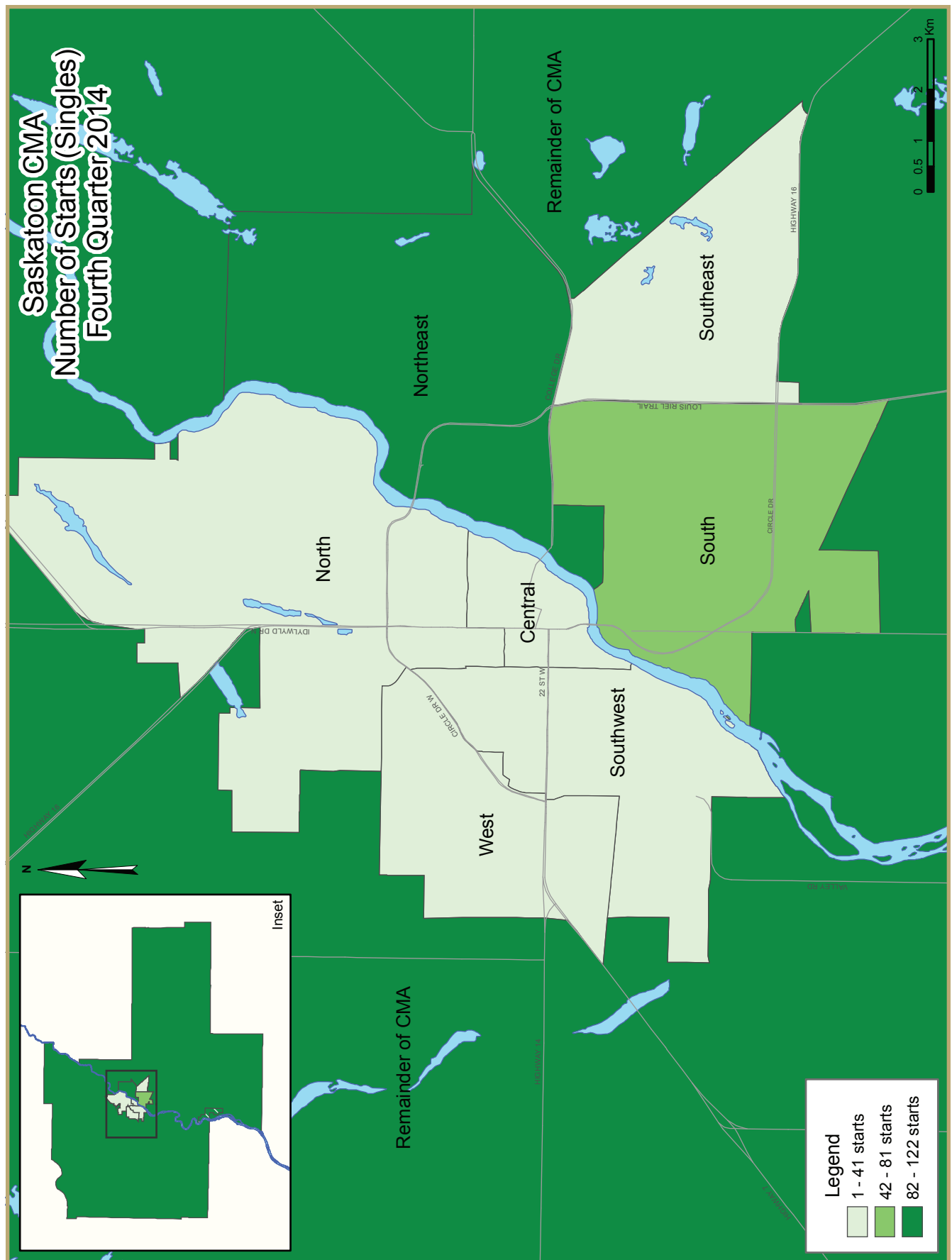
Improving economic conditions in other provinces within Canada continued to impact migratory flows to Saskatchewan, with total net migration to the province moderating nearly seven per cent, year-over-year, to 10,052 people during the first three quarters of 2014. Notwithstanding, international migrants continued to represent the largest portion of new arrivals, numbering 8,886 persons through September, an increase of 23 per cent from the same period of 2013. By comparison, Saskatchewan gained 357 migrants from other provinces in Canada through September 2014, a decrease of 46 per cent from 668 in the corresponding period one year prior. The largest year-over-year reduction was among non-permanent residents such as temporary workers and students whose number fell to 809 people through September from 2,920 during the first nine months of 2013. Despite the overall reduction, net migration to Saskatchewan remains a positive contributor to new household formation and housing demand in the province.

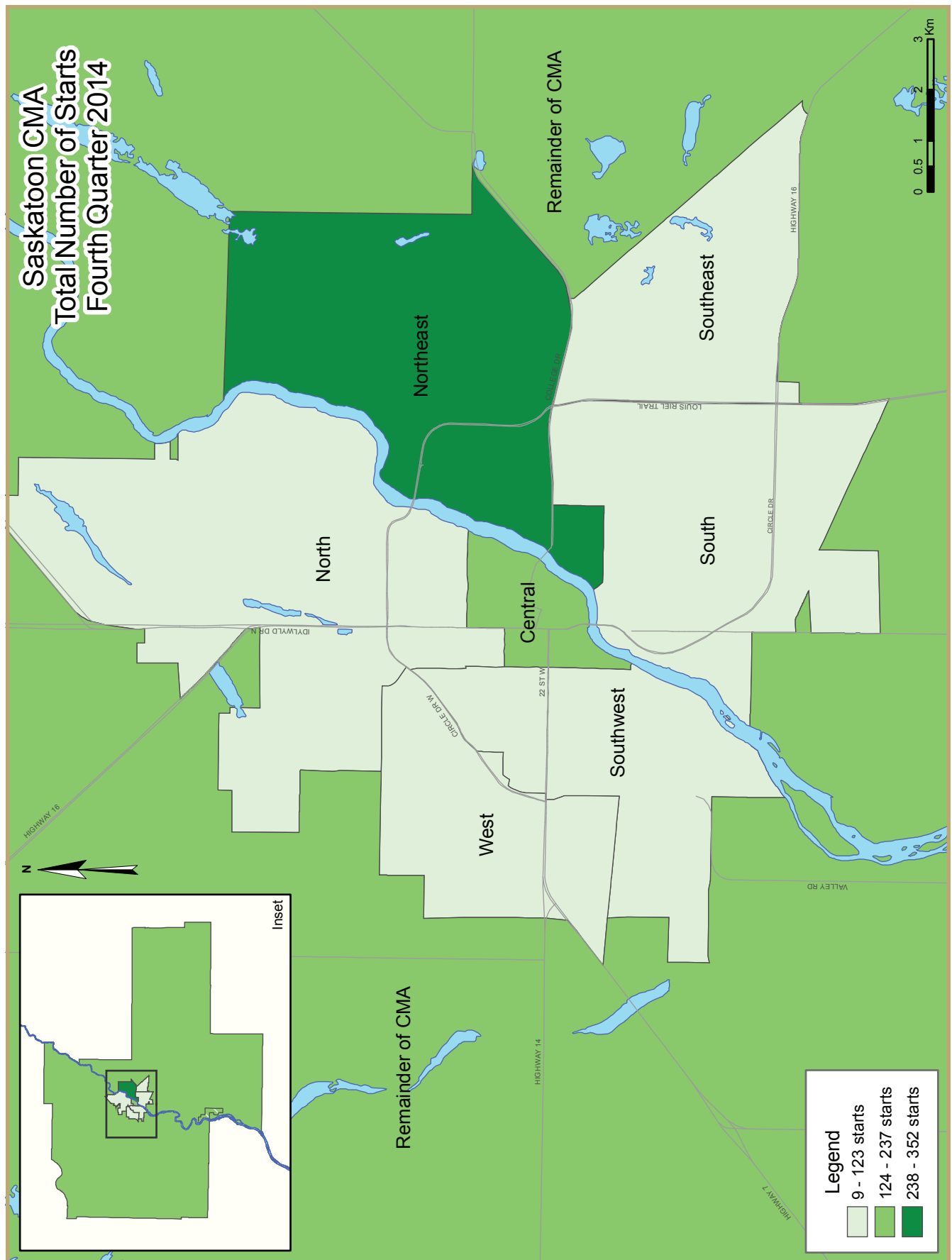
Figure 5

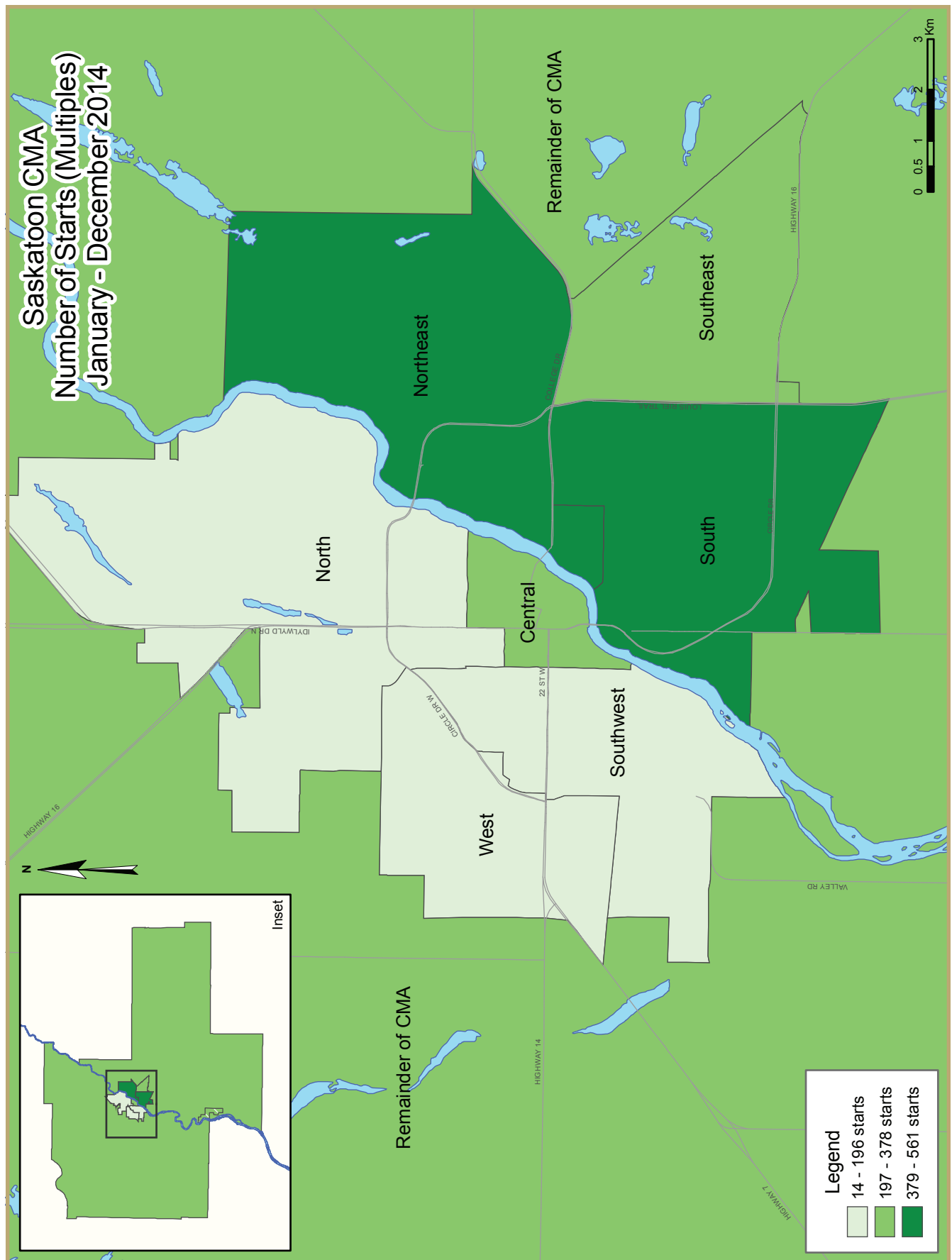


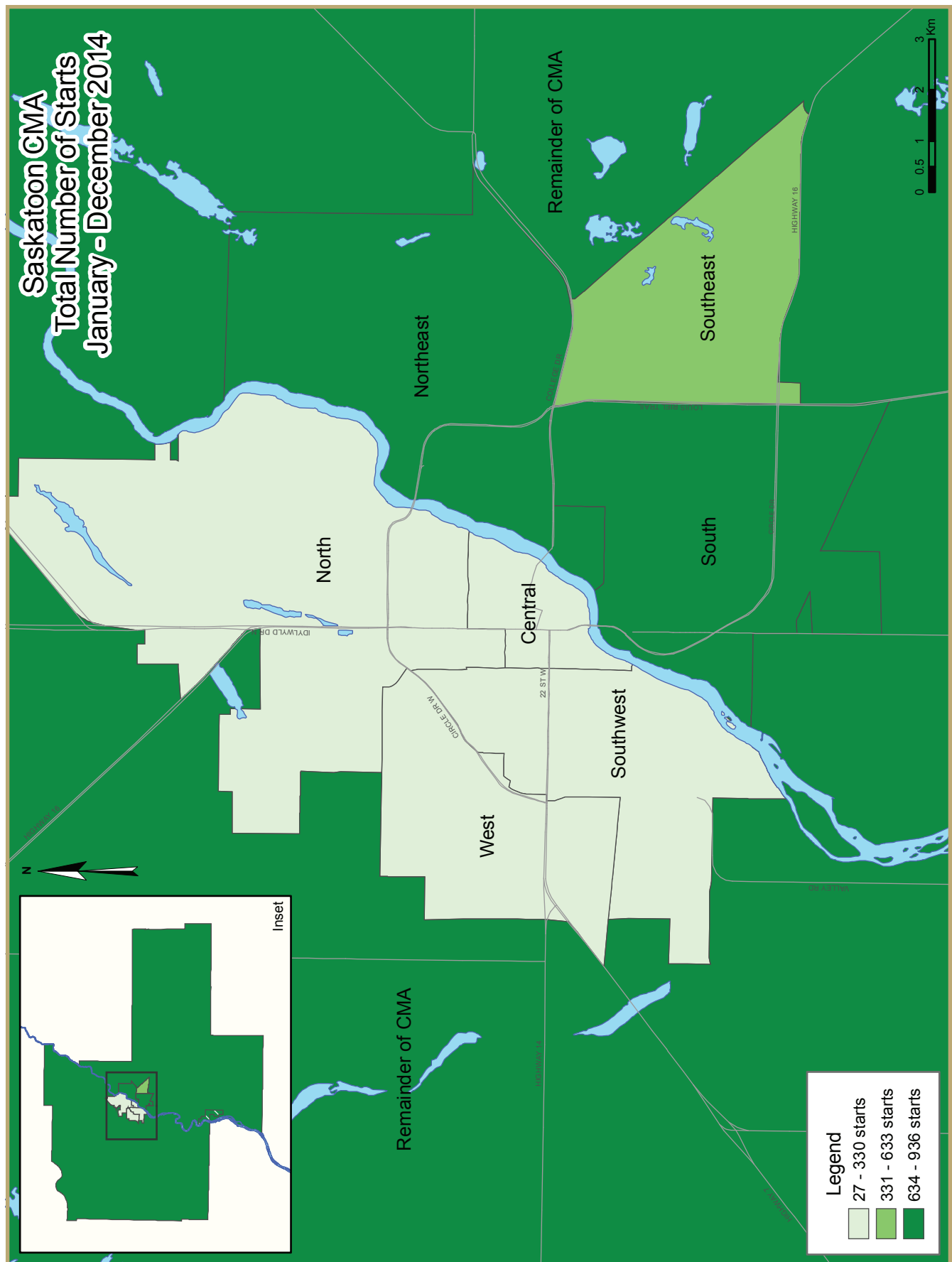
Source: Statistics Canada, Saskatoon SA Employment, All Ages (15+), Total, Both sexes

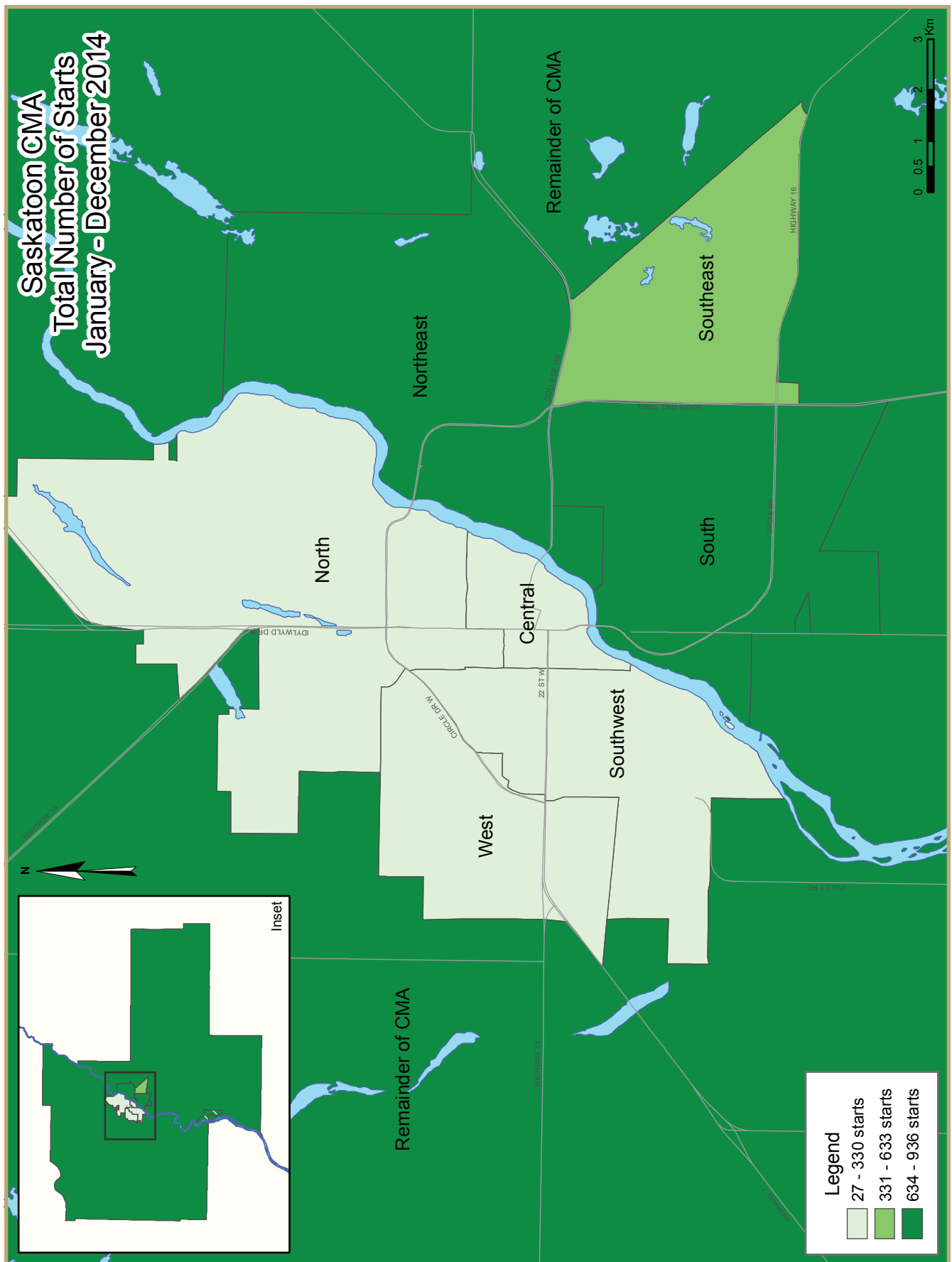












HOUSING NOW REPORT TABLES

Available in ALL reports:

- I Housing Starts (SAAR and Trend)
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- 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:

- I.3 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 Starts (SAAR and Trend)
Fourth Quarter 2014

Saskatoon CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Oct. 2014	Nov. 2014	Dec. 2014	Oct. 2014	Nov. 2014	Dec. 2014
Single-Detached	2,025	1,658	1,583	1,666	1,150	1,613	1,613	1,518
Multiples	1,728	1,322	1,296	3,024	1,632	1,640	1,916	1,946
Total	3,753	2,980	2,879	4,690	2,782	3,253	3,529	3,464
	Quarterly SAAR		Actual			YTD		
	2014 Q3	2014 Q4	2013 Q4	2014 Q4	% change	2013 Q4	2014 Q4	% change
Single-Detached	1,431	1,430	373	364	-2.4%	1,658	1,577	-4.9%
Multiples	1,908	1,984	240	496	106.7%	1,322	1,954	47.8%
Total	3,339	3,414	613	860	40.3%	2,980	3,531	18.5%

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of Saskatoon CMA
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Q4 2014	364	28	61	0	159	248	0	0	860
Q4 2013	373	64	5	0	30	141	0	0	613
% Change	-2.4	-56.3	**	n/a	**	75.9	n/a	n/a	40.3
Year-to-date 2014	1,576	140	77	0	432	961	5	340	3,531
Year-to-date 2013	1,657	204	21	1	391	481	0	225	2,980
% Change	-4.9	-31.4	**	-100.0	10.5	99.8	n/a	51.1	18.5
UNDER CONSTRUCTION									
Q4 2014	1,004	110	65	0	435	1,092	16	605	3,327
Q4 2013	1,085	196	12	0	377	840	0	205	2,715
% Change	-7.5	-43.9	**	n/a	15.4	30.0	n/a	195.1	22.5
COMPLETIONS									
Q4 2014	517	48	0	0	125	129	8	20	847
Q4 2013	444	34	27	2	39	131	1	0	678
% Change	16.4	41.2	-100.0	-100.0	**	-1.5	**	n/a	24.9
Year-to-date 2014	1,645	196	44	0	357	620	24	24	2,910
Year-to-date 2013	1,788	142	58	31	207	759	36	232	3,253
% Change	-8.0	38.0	-24.1	-100.0	72.5	-18.3	-33.3	-89.7	-10.5
COMPLETED & NOT ABSORBED									
Q4 2014	308	61	7	1	113	142	n/a	n/a	632
Q4 2013	259	38	11	3	51	161	n/a	n/a	523
% Change	18.9	60.5	-36.4	-66.7	121.6	-11.8	n/a	n/a	20.8
ABSORBED									
Q4 2014	401	45	6	0	59	71	n/a	n/a	582
Q4 2013	376	19	22	2	23	166	n/a	n/a	608
% Change	6.6	136.8	-72.7	-100.0	156.5	-57.2	n/a	n/a	-4.3
Year-to-date 2014	1,537	169	37	3	254	409	n/a	n/a	2,409
Year-to-date 2013	1,627	139	50	35	189	468	n/a	n/a	2,508
% Change	-5.5	21.6	-26.0	-91.4	34.4	-12.6	n/a	n/a	-3.9

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	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 2014	5	2	0	0	0	128	0	0	135
Q4 2013	1	2	0	0	0	0	0	0	3
South									
Q4 2014	50	10	0	0	13	0	0	0	73
Q4 2013	87	20	0	0	10	40	0	0	157
Southeast									
Q4 2014	27	2	0	0	17	0	0	0	46
Q4 2013	62	12	0	0	0	0	0	0	74
Northeast									
Q4 2014	121	0	35	0	76	120	0	0	352
Q4 2013	89	2	0	0	12	95	0	0	198
North									
Q4 2014	7	2	0	0	0	0	0	0	9
Q4 2013	4	8	0	0	0	0	0	0	12
South/West									
Q4 2014	1	4	4	0	0	0	0	0	9
Q4 2013	4	8	0	0	0	0	0	0	12
West									
Q4 2014	31	0	22	0	7	0	0	0	60
Q4 2013	37	2	0	0	8	0	0	0	47
Remainder of the CMA									
Q4 2014	122	8	0	0	46	0	0	0	176
Q4 2013	89	10	5	0	0	6	0	0	110
Saskatoon CMA									
Q4 2014	364	28	61	0	159	248	0	0	860
Q4 2013	373	64	5	0	30	141	0	0	613

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

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	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Central									
Q4 2014	11	4	0	0	0	226	0	0	241
Q4 2013	6	6	4	0	16	4	0	0	36
South									
Q4 2014	152	36	0	0	57	162	0	455	862
Q4 2013	187	72	0	0	22	155	0	185	621
Southeast									
Q4 2014	147	6	0	0	29	228	0	0	410
Q4 2013	195	14	0	0	0	0	0	0	209
Northeast									
Q4 2014	283	18	35	0	207	476	12	94	1,125
Q4 2013	268	20	0	0	220	377	0	0	885
North									
Q4 2014	14	16	0	0	0	0	0	0	30
Q4 2013	6	22	0	0	0	0	0	0	28
South/West									
Q4 2014	6	16	4	0	0	0	0	56	82
Q4 2013	9	26	0	0	0	0	0	0	35
West									
Q4 2014	99	0	22	0	36	0	0	0	157
Q4 2013	122	10	0	0	49	286	0	20	487
Remainder of the CMA									
Q4 2014	292	14	4	0	106	0	4	0	420
Q4 2013	292	26	8	0	70	18	0	0	414
Saskatoon CMA									
Q4 2014	1,004	110	65	0	435	1,092	16	605	3,327
Q4 2013	1,085	196	12	0	377	840	0	205	2,715

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

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	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 2014	1	0	0	0	0	0	0	0	1
Q4 2013	0	0	5	0	3	0	0	0	8
South									
Q4 2014	80	20	0	0	0	0	1	0	101
Q4 2013	88	10	0	0	0	62	0	0	160
Southeast									
Q4 2014	99	0	0	0	0	0	0	0	99
Q4 2013	62	0	0	0	11	69	1	0	143
Northeast									
Q4 2014	110	2	0	0	61	66	7	0	246
Q4 2013	82	8	0	2	25	0	0	0	117
North									
Q4 2014	2	6	0	0	0	0	0	0	8
Q4 2013	1	2	0	0	0	0	0	0	3
South/West									
Q4 2014	2	4	0	0	0	0	0	0	6
Q4 2013	2	4	0	0	0	0	0	0	6
West									
Q4 2014	68	0	0	0	56	39	0	20	183
Q4 2013	106	2	0	0	0	0	0	0	108
Remainder of the CMA									
Q4 2014	155	16	0	0	8	24	0	0	203
Q4 2013	103	8	22	0	0	0	0	0	133
Saskatoon CMA									
Q4 2014	517	48	0	0	125	129	8	20	847
Q4 2013	444	34	27	2	39	131	1	0	678

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Central									
Q4 2014	1	0	0	0	0	0	n/a	n/a	1
Q4 2013	1	0	4	0	0	0	n/a	n/a	5
South									
Q4 2014	58	31	7	0	0	0	n/a	n/a	96
Q4 2013	46	15	0	3	0	11	n/a	n/a	75
Southeast									
Q4 2014	57	2	0	1	0	2	n/a	n/a	62
Q4 2013	53	2	0	0	1	28	n/a	n/a	84
Northeast									
Q4 2014	79	7	0	0	64	84	n/a	n/a	234
Q4 2013	69	9	0	0	27	98	n/a	n/a	203
North									
Q4 2014	0	8	0	0	0	0	n/a	n/a	8
Q4 2013	1	3	0	0	0	0	n/a	n/a	4
South/West									
Q4 2014	1	5	0	0	0	1	n/a	n/a	7
Q4 2013	1	2	0	0	0	2	n/a	n/a	5
West									
Q4 2014	50	1	0	0	38	41	n/a	n/a	130
Q4 2013	51	2	0	0	19	4	n/a	n/a	76
Remainder of the CMA									
Q4 2014	62	7	0	0	11	14	n/a	n/a	94
Q4 2013	37	5	7	0	4	18	n/a	n/a	71
Saskatoon CMA									
Q4 2014	308	61	7	1	113	142	n/a	n/a	632
Q4 2013	259	38	11	3	51	161	n/a	n/a	523

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

Table 1.2: Housing Activity Summary by Submarket
Fourth Quarter 2014

	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 2014	1	1	0	0	0	0	n/a	n/a	2
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
South									
Q4 2014	71	16	1	0	0	1	n/a	n/a	89
Q4 2013	73	7	0	0	0	72	n/a	n/a	152
Southeast									
Q4 2014	73	0	0	0	0	0	n/a	n/a	73
Q4 2013	66	0	0	0	10	63	n/a	n/a	139
Northeast									
Q4 2014	86	6	0	0	43	43	n/a	n/a	178
Q4 2013	80	3	0	2	7	24	n/a	n/a	116
North									
Q4 2014	2	4	0	0	0	0	n/a	n/a	6
Q4 2013	0	0	0	0	0	0	n/a	n/a	0
South/West									
Q4 2014	2	4	0	0	0	0	n/a	n/a	6
Q4 2013	1	4	0	0	0	0	n/a	n/a	5
West									
Q4 2014	44	2	0	0	3	11	n/a	n/a	60
Q4 2013	61	0	0	0	4	1	n/a	n/a	66
Remainder of the CMA									
Q4 2014	122	12	5	0	13	16	n/a	n/a	168
Q4 2013	95	5	22	0	2	6	n/a	n/a	130
Saskatoon CMA									
Q4 2014	401	45	6	0	59	71	n/a	n/a	582
Q4 2013	376	19	22	2	23	166	n/a	n/a	608

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

**Table 1.3: History of Housing Starts of Saskatoon CMA
2005 - 2014**

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2014	1,576	140	77	0	432	961	5	340	3,531
% Change	-4.9	-31.4	**	-100.0	10.5	99.8	n/a	51.1	18.5
2013	1,657	204	21	1	391	481	0	225	2,980
% Change	-15.9	17.2	-69.1	-98.1	88.9	-52.2	-100.0	-5.5	-20.6
2012	1,971	174	68	54	207	1,007	34	238	3,753
% Change	23.3	70.6	-29.9	**	-38.4	117.5	n/a	-38.7	25.4
2011	1,599	102	97	9	336	463	0	388	2,994
% Change	-2.4	59.4	155.3	n/a	45.5	145.0	n/a	75.6	25.7
2010	1,638	64	38	0	231	189	0	221	2,381
% Change	48.8	52.4	58.3	n/a	59.3	65.8	-100.0	n/a	66.7
2009	1,101	42	24	0	145	114	2	0	1,428
% Change	-14.3	-53.3	n/a	-100.0	-40.1	-83.7	n/a	n/a	-38.4
2008	1,285	90	0	3	242	699	0	0	2,319
% Change	-10.7	-10.0	n/a	-93.5	-34.6	136.9	-100.0	-100.0	-2.6
2007	1,439	100	0	46	370	295	18	112	2,380
% Change	53.4	138.1	n/a	119.0	132.7	-5.4	**	**	59.1
2006	938	42	0	21	159	312	4	20	1,496
% Change	29.7	-27.6	n/a	-25.0	**	58.4	-50.0	**	40.9
2005	723	58	0	28	44	197	8	4	1,062

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Central	5	1	2	2	0	0	128	0	135	3	**
South	50	87	10	20	13	10	0	40	73	157	-53.5
Southeast	27	62	8	12	11	0	0	0	46	74	-37.8
Northeast	121	89	4	2	107	12	120	95	352	198	77.8
North	7	4	2	8	0	0	0	0	9	12	-25.0
South/West	1	4	4	8	4	0	0	0	9	12	-25.0
West	31	37	0	4	29	6	0	0	60	47	27.7
Remainder of the CMA	122	89	24	10	30	5	0	6	176	110	60.0
Saskatoon CMA	364	373	54	66	194	33	248	141	860	613	40.3

Table 2.1: Starts by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	12	5	4	4	0	28	226	4	242	41	**
South	258	305	42	82	51	20	414	249	765	656	16.6
Southeast	241	278	12	16	21	23	228	0	502	317	58.4
Northeast	375	346	26	22	182	205	353	209	936	782	19.7
North	13	7	14	24	0	0	0	0	27	31	-12.9
South/West	7	13	18	28	4	0	56	0	85	41	107.3
West	172	252	0	8	91	34	0	214	263	508	-48.2
Remainder of the CMA	499	452	90	46	98	76	24	30	711	604	17.7
Saskatoon CMA	1,577	1,658	206	230	447	386	1,301	706	3,531	2,980	18.5

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	0	0	0	0	128	0	0	0
South	13	10	0	0	0	40	0	0
Southeast	11	0	0	0	0	0	0	0
Northeast	107	12	0	0	120	95	0	0
North	0	0	0	0	0	0	0	0
South/West	4	0	0	0	0	0	0	0
West	29	6	0	0	0	0	0	0
Remainder of the CMA	30	5	0	0	0	6	0	0
Saskatoon CMA	194	33	0	0	248	141	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - December 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	0	28	0	0	226	4	0	0
South	51	20	0	0	144	64	270	185
Southeast	21	23	0	0	228	0	0	0
Northeast	182	205	0	0	339	209	14	0
North	0	0	0	0	0	0	0	0
South/West	4	0	0	0	0	0	56	0
West	91	34	0	0	0	194	0	20
Remainder of the CMA	94	76	4	0	24	10	0	20
Saskatoon CMA	443	386	4	0	961	481	340	225

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
Fourth Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	7	3	128	0	0	0	135	3
South	60	107	13	50	0	0	73	157
Southeast	29	74	17	0	0	0	46	74
Northeast	156	91	196	107	0	0	352	198
North	9	12	0	0	0	0	9	12
South/West	9	12	0	0	0	0	9	12
West	53	39	7	8	0	0	60	47
Remainder of the CMA	130	104	46	6	0	0	176	110
Saskatoon CMA	453	442	407	171	0	0	860	613

**Table 2.5: Starts by Submarket and by Intended Market
January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	16	18	226	23	0	0	242	41
South	296	385	199	86	270	185	765	656
Southeast	245	294	257	23	0	0	502	317
Northeast	431	367	490	415	15	0	936	782
North	27	31	0	0	0	0	27	31
South/West	29	41	0	0	56	0	85	41
West	194	258	69	230	0	20	263	508
Remainder of the CMA	555	488	152	96	4	20	711	604
Saskatoon CMA	1,793	1,882	1,393	873	345	225	3,531	2,980

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
Fourth Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	% Change
Central	1	0	0	0	0	8	0	0	1	8	-87.5
South	81	88	20	10	0	0	0	62	101	160	-36.9
Southeast	99	63	0	0	0	11	0	69	99	143	-30.8
Northeast	115	84	4	8	61	25	66	0	246	117	110.3
North	2	1	6	2	0	0	0	0	8	3	166.7
South/West	2	2	4	4	0	0	0	0	6	6	0.0
West	68	106	0	2	56	0	59	0	183	108	69.4
Remainder of the CMA	155	103	24	8	0	22	24	0	203	133	52.6
Saskatoon CMA	523	447	58	34	117	66	149	131	847	678	24.9

Table 3.1: Completions by Submarket and by Dwelling Type
January - December 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	7	1	6	0	16	12	4	0	33	13	153.8
South	290	343	74	44	20	68	125	167	509	622	-18.2
Southeast	287	236	12	4	0	29	0	69	299	338	-11.5
Northeast	359	391	24	22	152	63	179	280	714	756	-5.6
North	5	3	20	8	0	0	0	0	25	11	127.3
South/West	10	6	28	22	4	0	0	192	42	220	-80.9
West	201	343	10	4	81	60	306	102	598	509	17.5
Remainder of the CMA	496	498	88	40	76	65	30	181	690	784	-12.0
Saskatoon CMA	1,655	1,821	262	144	349	297	644	991	2,910	3,253	-10.5

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
Fourth Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	0	8	0	0	0	0	0	0
South	0	0	0	0	0	62	0	0
Southeast	0	11	0	0	0	69	0	0
Northeast	61	25	0	0	66	0	0	0
North	0	0	0	0	0	0	0	0
South/West	0	0	0	0	0	0	0	0
West	56	0	0	0	39	0	20	0
Remainder of the CMA	0	22	0	0	24	0	0	0
Saskatoon CMA	117	66	0	0	129	131	20	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - December 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	16	12	0	0	0	0	4	0
South	20	68	0	0	125	167	0	0
Southeast	0	29	0	0	0	69	0	0
Northeast	152	63	0	0	179	280	0	0
North	0	0	0	0	0	0	0	0
South/West	4	0	0	0	0	0	0	192
West	81	26	0	34	286	102	20	0
Remainder of the CMA	76	65	0	0	30	141	0	40
Saskatoon CMA	349	263	0	34	620	759	24	232

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
Fourth Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013	Q4 2014	Q4 2013
Central	1	5	0	3	0	0	1	8
South	100	98	0	62	1	0	101	160
Southeast	99	62	0	80	0	1	99	143
Northeast	112	90	127	27	7	0	246	117
North	8	3	0	0	0	0	8	3
South/West	6	6	0	0	0	0	6	6
West	68	108	95	0	20	0	183	108
Remainder of the CMA	171	133	32	0	0	0	203	133
Saskatoon CMA	565	505	254	172	28	1	847	678

**Table 3.5: Completions by Submarket and by Intended Market
January - December 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	11	10	16	3	6	0	33	13
South	378	366	125	255	6	1	509	622
Southeast	295	239	4	98	0	1	299	338
Northeast	369	402	331	354	14	0	714	756
North	25	11	0	0	0	0	25	11
South/West	41	28	0	0	1	192	42	220
West	211	345	367	130	20	34	598	509
Remainder of the CMA	555	587	134	157	1	40	690	784
Saskatoon CMA	1,885	1,988	977	997	48	268	2,910	3,253

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
Fourth Quarter 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$300,000		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q4 2014	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	1	16.7	0	0.0	1	16.7	1	16.7	3	50.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--
South													
Q4 2014	0	0.0	2	2.9	14	20.0	44	62.9	10	14.3	70	437,840	446,980
Q4 2013	0	0.0	3	4.1	15	20.5	44	60.3	11	15.1	73	429,900	447,556
Year-to-date 2014	1	0.4	13	4.7	55	19.9	156	56.3	52	18.8	277	439,900	463,740
Year-to-date 2013	8	2.5	60	18.5	69	21.3	142	43.8	45	13.9	324	411,312	436,185
Southeast													
Q4 2014	0	0.0	2	2.7	19	26.0	23	31.5	29	39.7	73	463,900	483,205
Q4 2013	0	0.0	3	4.5	4	6.1	18	27.3	41	62.1	66	527,252	519,045
Year-to-date 2014	1	0.4	6	2.6	31	13.2	102	43.6	94	40.2	234	470,700	499,345
Year-to-date 2013	0	0.0	14	6.9	21	10.3	71	34.8	98	48.0	204	497,256	503,699
Northeast													
Q4 2014	0	0.0	5	6.0	12	14.3	36	42.9	31	36.9	84	464,900	500,672
Q4 2013	2	2.5	2	2.5	2	2.5	34	42.0	41	50.6	81	503,900	547,014
Year-to-date 2014	4	1.2	19	5.6	50	14.8	144	42.6	121	35.8	338	458,200	491,191
Year-to-date 2013	5	1.3	32	8.3	39	10.2	166	43.2	142	37.0	384	479,900	500,859
North													
Q4 2014	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Q4 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	2	33.3	0	0.0	2	33.3	2	33.3	0	0.0	6	--	--
Year-to-date 2013	0	0.0	0	0.0	3	100.0	0	0.0	0	0.0	3	--	--
South/West													
Q4 2014	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Q4 2013	1	100.0	0	0.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2014	4	50.0	2	25.0	1	12.5	0	0.0	1	12.5	8	--	--
Year-to-date 2013	2	40.0	3	60.0	0	0.0	0	0.0	0	0.0	5	--	--
West													
Q4 2014	1	2.3	7	15.9	22	50.0	12	27.3	2	4.5	44	384,437	396,950
Q4 2013	1	1.7	8	13.3	31	51.7	15	25.0	5	8.3	60	384,950	402,262
Year-to-date 2014	1	0.5	32	16.8	67	35.3	84	44.2	6	3.2	190	399,900	405,746
Year-to-date 2013	20	8.1	83	33.6	83	33.6	49	19.8	12	4.9	247	366,571	376,180
Remainder of the CMA													
Q4 2014	15	12.8	39	33.3	31	26.5	14	12.0	18	15.4	117	354,900	415,221
Q4 2013	22	23.9	19	20.7	20	21.7	16	17.4	15	16.3	92	360,190	389,219
Year-to-date 2014	73	15.9	137	29.8	96	20.9	92	20.0	62	13.5	460	358,950	394,735
Year-to-date 2013	85	17.8	150	31.4	104	21.8	77	16.1	61	12.8	477	351,000	394,048
Saskatoon CMA													
Q4 2014	18	4.6	55	14.0	99	25.3	130	33.2	90	23.0	392	419,950	449,363
Q4 2013	26	7.0	35	9.4	72	19.3	127	34.0	113	30.3	373	435,443	459,567
Year-to-date 2014	87	5.7	209	13.8	303	19.9	581	38.2	339	22.3	1,519	429,502	446,739
Year-to-date 2013	120	7.3	342	20.8	319	19.4	506	30.8	358	21.8	1,645	409,900	437,880

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
Fourth Quarter 2014**

Submarket	Q4 2014	Q4 2013	% Change	YTD 2014	YTD 2013	% Change
Central	--	--	n/a	--	--	n/a
South	446,980	447,556	-0.1	463,740	436,185	6.3
Southeast	483,205	519,045	-6.9	499,345	503,699	-0.9
Northeast	500,672	547,014	-8.5	491,191	500,859	-1.9
North	--	--	n/a	--	--	n/a
South/West	--	--	n/a	--	--	n/a
West	396,950	402,262	-1.3	405,746	376,180	7.9
Remainder of the CMA	415,221	389,219	6.7	394,735	394,048	0.2
Saskatoon CMA	449,363	459,567	-2.2	446,739	437,880	2.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Saskatoon
Fourth Quarter 2014

		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
2013	January	286	-2.7	422	797	886	47.6	320,812	3.5	326,215
	February	349	-16.9	421	722	853	49.4	313,781	5.4	322,246
	March	465	-2.3	477	889	919	51.9	331,249	5.0	332,513
	April	564	7.8	455	1,153	853	53.3	345,776	4.8	335,760
	May	558	-9.6	426	1,299	927	46.0	341,737	7.3	337,061
	June	608	9.7	530	1,115	979	54.1	335,046	4.7	331,351
	July	617	10.2	461	1,142	933	49.4	323,441	0.1	323,187
	August	504	3.3	457	1,058	1,014	45.1	327,281	2.0	327,244
	September	459	5.5	457	1,095	997	45.8	338,309	7.8	340,405
	October	497	11.9	489	977	997	49.0	331,750	1.4	330,346
	November	389	12.1	499	689	1,004	49.7	334,440	1.3	333,363
	December	247	2.9	449	449	1,022	43.9	328,407	1.2	332,337
2014	January	321	12.2	496	906	1,001	49.6	332,133	3.5	337,688
	February	383	9.7	470	847	996	47.2	335,562	6.9	344,346
	March	501	7.7	502	1,090	1,058	47.4	344,600	4.0	345,356
	April	589	4.4	492	1,271	1,016	48.4	338,810	-2.0	329,055
	May	668	19.7	521	1,388	1,061	49.1	338,195	-1.0	333,955
	June	705	16.0	575	1,310	1,040	55.3	345,773	3.2	342,222
	July	563	-8.8	423	1,351	1,100	38.5	350,699	8.4	350,230
	August	522	3.6	511	1,094	1,110	46.0	333,434	1.9	333,855
	September	592	29.0	528	1,272	1,101	48.0	333,888	-1.3	336,766
	October	504	1.4	507	1,057	1,078	47.0	349,322	5.3	346,677
	November	379	-2.6	517	825	1,261	41.0	346,015	3.5	344,311
	December	269	8.9	454	474	1,063	42.7	340,608	3.7	344,578
	Q4 2013	1,133	9.9		2,115			331,945	1.3	
	Q4 2014	1,152	1.7		2,356			346,199	4.3	
	YTD 2013	5,543	2.7		11,385			332,058	3.9	
	YTD 2014	5,996	8.2		12,885			341,061	2.7	

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

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
Fourth Quarter 2014

		Interest Rates			NHPI, Total, Saskatoon CMA 2007=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						
2013	January	595	3.00	5.24	119.2	123.8	156.8	5.0	71.6	937
	February	595	3.00	5.24	119.2	125.0	157.7	4.4	71.4	941
	March	590	3.00	5.14	119.8	125.3	159.3	4.0	71.6	950
	April	590	3.00	5.14	120.1	125.4	160.6	3.7	71.8	949
	May	590	3.00	5.14	120.1	126.0	161.8	3.9	72.1	952
	June	590	3.14	5.14	120.7	126.1	162.2	3.9	72.1	941
	July	590	3.14	5.14	120.5	125.9	162.3	4.0	71.9	939
	August	601	3.14	5.34	120.9	125.7	163.7	4.3	72.5	932
	September	601	3.14	5.34	120.9	126.4	164.4	4.4	72.6	937
	October	601	3.14	5.34	121.6	126.6	164.4	4.6	72.5	941
	November	601	3.14	5.34	121.7	126.2	164.5	4.2	72.0	936
	December	601	3.14	5.34	121.7	126.0	164.9	4.2	71.9	930
2014	January	595	3.14	5.24	123.4	126.4	165	4.3	71.8	930
	February	595	3.14	5.24	123.4	127.7	165.1	4.4	71.7	939
	March	581	3.14	4.99	123.3	128.6	164.8	4.6	71.5	951
	April	570	3.14	4.79	123.4	128.6	165.8	4.4	71.5	956
	May	570	3.14	4.79	123.4	129.0	167.0	4.2	71.6	955
	June	570	3.14	4.79	123.5	128.8	168.1	3.8	71.5	948
	July	570	3.14	4.79	123.4	128.8	169.2	3.5	71.6	944
	August	570	3.14	4.79	123.5	129.0	168.8	4.4	71.9	948
	September	570	3.14	4.79	123.4	129.1	170.3	4.2	72.1	946
	October	570	3.14	4.79	123.4	129.9	170.8	4.4	72.3	941
	November	570	3.14	4.79	123.4	129.1	172.6	3.6	72.3	927
	December	570	3.14	4.79		128.5	173.0	3.7	72.5	923

"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 2011 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 modeled 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.

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