

H

HOUSING NOW

YOUR LINK TO THE HOUSING MARKET

Canada Mortgage and Housing Corporation
www.cmhc.ca

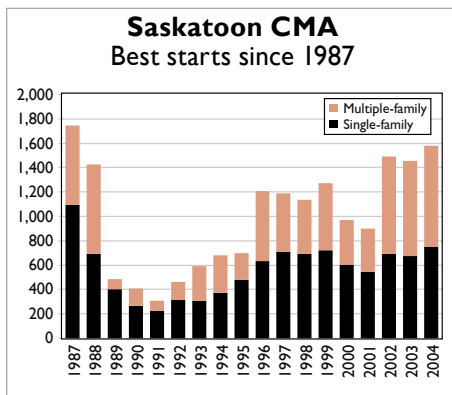
Housing starts highest in 17 years

Saskatoon CMA total single-family and multi-family housing starts ended the year 8.5 per cent ahead of 2003 starts. Saskatoon housing starts hit 1,578 units, the highest number of housing starts seen since 1987.

Banner year for new housing market

Single-family starts ended the year at 753 starts, the highest number of single starts seen in 17 years. Multi-family starts, including semi-detached, row and apartment units totalled 825 units. With a majority of these units being condominiums, Saskatoon has maintained its title as the condominium hotspot for the province.

Condominium apartment starts put in a stunning performance with 328 units started compared to 180 starts in 2003. Row condominium starts were lower than 2003 but put in a solid performance of 328 units started. Semi-detached units staged a comeback increasing from 52 units in 2003 to 100 units by the end of 2004.



Outlying areas share in housing construction pace

Housing starts in the area surrounding the city of Saskatoon increased almost 39 per cent over that seen at the end of 2003. The town of Warman captured 125 single family and 14 multi-family starts in all of 2004.

Martensville, Corman Park and Vanscoy also saw a sizable share of starts in 2004.

Housing supply up 14 per cent

At the end of 2004, the supply of units at various stages of construction and those completed but unoccupied numbered 1,012 units compared to 888 at the conclusion of 2003.

About 39 per cent of these units were single-family dwellings, up close to 20 per cent above the 330 units seen in December of 2003. Of the 394 units in supply, only 18 were completed and unabsorbed and 376 were under construction.

Almost 55 per cent of the total supply of units was condominium row and apartments. Most of this supply was made up of units which were under construction (493 units) while only 59 of these units were completed and unoccupied.

Absorption down in 2004

The total number of units absorbed in 2004 was down about 4.5 per cent compared to the total absorptions in 2003.

In the final month of 2004, 62 single-family units were absorbed, slightly exceeding the 12 month moving average pace for single-

SASKATOON

DECEMBER 2004

IN THIS ISSUE:

ANALYSIS

- 1 Housing starts highest in 17 years

STATISTICAL TABLES

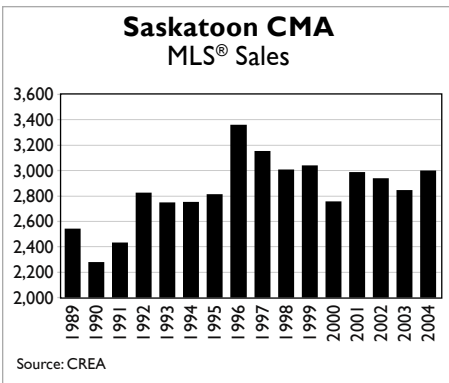
- 3 Starts
Starts Activity By Area
- 4 Completions
Housing Completions by Area
- 5 Housing Activity Summary
Regina CMA

family absorptions of 57 units per month but down from the absorption rate of 67 units in December of 2003.

Condominium row units were absorbed at a trended rate of 21 units per month while condominium apartments were absorbed at a rate of 24 units per month.

Average new house price up 5.3 per cent

The average price of single-family homes absorbed throughout 2004 reached \$191,202. This is up 5.3 per cent from the annual average price of \$ 181,611 in 2003. Statistics Canada's New House Price Index (NHPI) for Saskatoon increased 4.7 per cent in 2004. Considering the escalation in the cost of land, labour and materials recorded by the NHPI, the increase in average price was not unexpected.



In the final quarter of 2004, over 57 per cent of absorptions were in the \$190,000 plus range. This is up from the 45 per cent of absorptions in the final quarter of 2003.

Resale market volumes up five per cent

According to the Canadian Real Estate Association, Saskatoon resale volumes increased five per cent, ending the year at 2,999 sales. This figure is just slightly over the ten year average of 2,969.

Increased listing activity supported increased sales in the 2003-2004 period. New listings activity was up 7 per cent in December on a seasonally-adjusted basis and up a similar amount on a year-to-date basis. The average number of days on the market was up to a seasonally-adjusted 34 days.

Average resale price up six per cent

Year-to-date average selling price ended the year up six per cent to \$132,549 compared to the end of 2003 figure of \$125,191.

The Saskatoon resale market was classified as balanced throughout 2004 with conditions favouring neither the buyer nor seller. Average price increased in excess of inflation while the rise in listings was commensurate with the pace of sales.

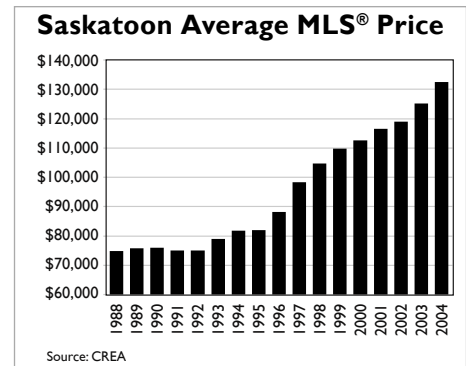
Average vacancy rate highest in thirteen years

Out-migration and the movement of existing tenants to homeownership continue to provide an updraft for residential vacancies in Saskatoon. Canada Mortgage and Housing Corporation's annual rental market survey found the average vacancy rate in Saskatoon's apartments in privately-initiated buildings with three or more units rose by almost two percentage points to 6.3 per cent compared to 4.5 per cent in the 2003 survey. The 2004 survey results mark the fifth consecutive year of increase in the average vacancy rate, bringing it to its highest level since 1991 when the average vacancy rate was 6.1 per cent.

Saskatoon total employment flat in 2004

Although the Goods Sector grew by more than 2,300 employed, losses in the Service Sector erased these gains leaving total employment largely unchanged from 2003. Manufacturing made gains of more than 1,000 newly employed while the Public Sector recorded a net loss of 1,450 employed.

The Construction Sector ended the year at 6,710 employed, gaining about 370 employed over the 2003 average employment figure.



CMHC and Builders ... Building the Future Together

CMHC works to encourage a vibrant and dynamic housing sector enabling you to capitalize on business opportunities, build long-term relationships – and save you time and money. With the most comprehensive range of housing information in the country, CMHC has leading-edge research on housing technologies and best practices.

Visit www.cmhc.ca for the most comprehensive, up-to-date housing information in Canada

RESIDENTIAL CONSTRUCTION DIGEST

CMHC's monthly **Residential Construction Digest** delivers all the housing statistics you asked for, right down to the local market level! We have designed this product with your input, to meet your needs. You told us you wanted a detailed breakdown each month of housing statistics for single and multi-family markets, broken down by price range and by area of the city.

The Residential Construction Digest delivers!

Each month, over 60 tables reveal the housing market in great detail: Housing trends made crystal clear, to help you identify new opportunities. For added convenience each report is distributed electronically in PDF format with hotlinks allowing you to quickly get the information you need with a click of your mouse.

Each Report is Available for the **Low Annual Price of \$350.00** plus GST

To subscribe to, or receive a free sample of, the Residential Construction Digest, please call (877) 722-2642.

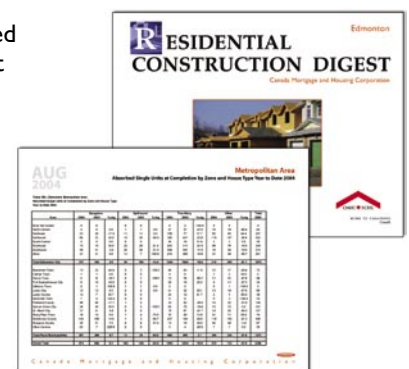


Table IA
STARTS ACTIVITY BY AREA - SASKATOON CMA - DECEMBER 2004

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Allan Town	0	0	0	0	0	0	0	**
Asquith Town	0	0	0	0	0	0	0	**
Blucher No. 343 R.M.	1	0	0	0	0	1	0	**
Bradwell Village	0	0	0	0	0	0	0	**
Clavet Village	0	0	0	0	0	0	0	**
Colonsay Town	0	0	0	0	0	0	0	**
Colonsay No. 342 R.M.	0	0	0	0	0	0	0	**
Corman Park No. 344 R.M.	1	1	0	0	0	1	1	0.00
Dalmeny Town	1	0	0	3	0	4	0	**
Delisle Town	1	0	0	0	0	1	0	**
Dundurn Town	0	0	0	0	0	0	0	**
Dundurn No. 314 R.M.	0	0	0	0	0	0	0	**
Elstow Village	0	0	0	0	0	0	0	**
Indian Reserve	0	0	0	0	0	0	0	**
Langham Town	0	0	0	0	0	0	0	**
Martensville Town	7	3	0	0	0	7	3	**
Meacham Village	0	0	0	0	0	0	0	**
Osler Town	0	0	0	0	0	0	0	**
Saskatoon City	35	24	8	0	0	43	24	79.17
Shields R.V.	0	0	0	0	0	0	0	**
Thode R.V.	0	0	0	0	0	0	0	**
Vanscoy Village	0	0	0	0	0	0	0	**
Vanscoy No. 345 R.M.	1	0	0	0	0	1	0	**
Warman Town	4	6	0	0	0	4	7	-42.86
Total	51	34	8	3	0	62	35	77.14

Table IB
STARTS ACTIVITY BY AREA - SASKATOON CMA - YEAR TO DATE

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Allan Town	0	0	0	0	0	0	0	**
Asquith Town	1	2	0	0	0	1	2	-50.00
Blucher No. 343 R.M.	9	8	0	0	0	9	8	12.50
Bradwell Village	1	0	0	0	0	1	0	**
Clavet Village	0	1	0	0	0	0	1	**
Colonsay Town	0	0	0	0	0	0	0	**
Colonsay No. 342 R.M.	0	0	0	0	0	0	0	**
Corman Park No. 344 R.M.	36	36	0	0	0	36	36	0.00
Dalmeny Town	6	2	0	6	0	12	2	**
Delisle Town	2	1	2	0	0	4	3	33.33
Dundurn Town	0	0	0	0	0	0	0	**
Dundurn No. 314 R.M.	6	11	0	0	0	6	11	-45.45
Elstow Village	0	0	0	0	0	0	0	**
Indian Reserve	0	0	0	0	0	0	0	**
Langham Town	2	3	0	0	0	2	3	-33.33
Martensville Town	59	42	0	6	0	69	49	40.82
Meacham Village	0	0	0	0	0	0	0	**
Osler Town	6	5	2	0	0	8	5	60.00
Saskatoon City	481	493	82	322	387	1272	1234	3.08
Shields R.V.	0	1	0	0	0	0	1	**
Thode R.V.	3	1	0	0	0	3	1	**
Vanscoy Village	2	1	0	0	0	2	1	**
Vanscoy No. 345 R.M.	14	9	0	0	0	14	9	55.56
Warman Town	125	60	10	4	0	139	89	56.18
Total	753	676	100	338	387	1578	1455	8.45

** indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.

These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada. For more information please contact Paul Caton in Market Analysis in Saskatoon at (306) 975-4897, Regina (306) 780-5889, or Toll Free: 1-877-722-2642. E-mail: pcaton@cmhc-schl.gc.ca

Table 2A

HOUSING COMPLETIONS BY AREA - SASKATOON CMA - DECEMBER 2004

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Allan Town	0	0	0	0	0	0	0	**
Asquith Town	0	0	0	0	0	0	0	**
Blucher No. 343 R.M.	0	3	0	0	0	0	3	**
Bradwell Village	0	0	0	0	0	0	0	**
Clavet Village	0	0	0	0	0	0	0	**
Colonsay Town	0	0	0	0	0	0	0	**
Colonsay No. 342 R.M.	0	0	0	0	0	0	0	**
Corman Park No. 344 R.M.	4	6	0	0	0	4	6	-33.33
Dalmeny Town	0	0	0	0	0	0	0	**
Delisle Town	1	0	0	0	0	1	0	**
Dundurn Town	0	0	0	0	0	0	0	**
Dundurn No. 314 R.M.	1	1	0	0	0	1	1	0.00
Elstow Village	0	0	0	0	0	0	0	**
Indian Reserve	0	0	0	0	0	0	0	**
Langham Town	1	1	0	0	0	1	1	0.00
Martensville Town	6	1	0	0	0	6	1	**
Meacham Village	0	0	0	0	0	0	0	**
Osler Town	0	1	0	0	0	0	1	**
Saskatoon City	31	40	0	0	30	61	275	-77.82
Shields R.V.	0	0	0	0	0	0	0	**
Thode R.V.	0	0	0	0	0	0	0	**
Vanscoy Village	0	0	0	0	0	0	0	**
Vanscoy No. 345 R.M.	2	2	0	0	0	2	2	0.00
Warman Town	15	6	0	0	0	15	6	**
Total	61	61	0	0	30	91	296	-69.26

Table 2B

HOUSING COMPLETIONS BY AREA - SASKATOON CMA - YEAR TO DATE

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Allan Town	0	0	0	0	0	0	0	**
Asquith Town	1	1	0	0	0	1	1	0.00
Blucher No. 343 R.M.	6	9	0	0	0	6	9	-33.33
Bradwell Village	0	0	0	0	0	0	0	**
Clavet Village	0	1	0	0	0	0	1	**
Colonsay Town	0	0	0	0	0	0	0	**
Colonsay No. 342 R.M.	0	0	0	0	0	0	0	**
Corman Park No. 344 R.M.	35	44	0	0	0	35	44	-20.45
Dalmeny Town	4	1	0	0	0	4	1	**
Delisle Town	2	1	0	0	0	2	3	-33.33
Dundurn Town	0	0	0	0	0	0	0	**
Dundurn No. 314 R.M.	7	9	0	0	0	7	9	-22.22
Elstow Village	0	0	0	0	0	0	0	**
Indian Reserve	0	0	0	0	0	0	0	**
Langham Town	3	2	0	0	0	3	2	50.00
Martensville Town	53	38	4	0	0	57	49	16.33
Meacham Village	0	0	0	0	0	0	0	**
Osler Town	4	6	2	0	0	6	10	-40.00
Saskatoon City	461	503	70	238	298	1067	1449	-26.36
Shields R.V.	0	1	0	0	0	0	1	**
Thode R.V.	0	2	0	0	0	0	2	**
Vanscoy Village	0	1	0	0	0	0	1	**
Vanscoy No. 345 R.M.	11	9	0	0	0	11	9	22.22
Warman Town	93	58	4	25	1	123	84	46.43
Total	680	686	80	263	299	1322	1675	-21.07

** indicates a greater than 100 per cent change

The information, analysis and opinions contained in this publication are based on various sources believed to be reliable, but their accuracy cannot be guaranteed. The information, analysis and opinions shall not be taken as representations for which CMHC or any of its employees shall incur responsibility. **HOUSING NOW** is published by Canada Mortgage and Housing Corporation. Duplication of this report in whole or in part is strictly prohibited without permission of the authors and/or the Corporation. © 2005 All rights reserved

Table 3
HOUSING ACTIVITY SUMMARY
SASKATOON CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
December 2004	51	8	0	3	0	0	0	0	0	62
December 2003	34	0	0	0	0	0	1	0	0	35
Year-to-Date 2004	753	100	0	328	387	10	0	0	0	1578
Year-to-Date 2003	676	52	0	401	180	15	131	0	0	1455
Under Construction										
December 2004	376	52	0	200	293	4	0	0	0	925
December 2003	303	32	0	119	204	10	1	0	0	669
Completions										
December 2004	61	0	0	0	30	0	0	0	0	91
December 2003	61	4	0	101	0	0	130	0	0	296
Year-to-Date 2004	680	80	0	253	298	10	1	0	0	1322
Year-to-Date 2003	686	74	0	488	162	9	256	0	0	1675
Completed & Not Absorbed										
December 2004	18	3	0	19	40	0	7	0	0	87
December 2003	27	8	0	20	25	0	139	0	0	219
Total Supply²										
December 2004	394	55	0	219	333	4	7	0	0	1012
December 2003	330	40	0	139	229	10	140	0	0	888
Absorptions										
December 2004	62	6	0	1	30	0	0	0	0	99
December 2003	67	4	0	102	1	0	36	0	0	210
Year-to-Date 2004	689	85	0	254	283	10	133	0	0	1454
Year-to-Date 2003	681	69	0	472	175	9	117	0	0	1523
3-month Average	64	9	0	12	48	0	0	0	0	133
12-month Average	57	7	0	21	24	1	11	0	0	121

¹ May include units intended for condominium.

² Sum of units under construction, complete and unoccupied



KEEP ON TOP OF THE HOUSING MARKET

CMHC's **Market Analysis Centre** is your best source of Canadian housing analysis and information - information you need for confident business planning and informed decision making. Our knowledge of local housing conditions is backed up by comprehensive surveys and an extensive market intelligence network. Whatever your housing market information needs, we provide the statistics, analysis and forecasts you can rely on.

To find out more about our product line and customized data services call **(403) 515-3006**.