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Canada Mortgage and Housing Corporation
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Saskatoon housing starts lag 2004 by three per cent

Year-to-date total housing starts in the Saskatoon Census Metropolitan Area (CMA) are off almost three per cent at the end of the first quarter of 2005. Year-to-date activity now stands at 197 starts compared to 203 units at the end of the first quarter of 2004.

Saskatoon CMA single-family starts are now up 6.3 per cent compared to this time in 2004. The increase in single-family activity has not been sufficient to compensate for the losses on the multi-family side where 79 units were recorded compared to 92 starts by the end of March 2004.

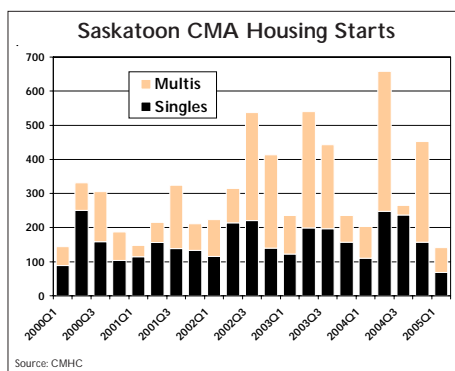
The city of Saskatoon accounted for more than 81 per cent of the housing starts in the CMA during the first

quarter of 2005. The Towns of Martensville and Warman were the next most active areas with 17 and 14 units respectively. Starts were also recorded in Dalmeny, Osler and the rural municipalities of Vanscoy and Corman Park.

Supply surpasses 1,000 units

The total supply of housing units available, including both units under construction and those completed and unabsorbed, has reached over 1,000 units. This is up more than 24 per cent compared to this time in 2004. Of this supply, 940 units are under construction, a 43.5 per cent increase from the 655 units under construction at the end of March 2004.

The supply of single family units moved up from 299 units in March 2004 to 361 units in March 2005. Of this supply, 345 units were under construction, up almost 29 per cent compared to the end of the first quarter of 2004. The number of completed and unoccupied single units is down almost half to 16 units compared to 31 units last year at this time.



SASKATOON

MARCH 2005

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At 647 units, semi-detached, row and apartment housing units accounted for 64 per cent of the total supply at the end of March 2005. Most of this supply consisted of units under construction as only 52 of these units were completed and unoccupied. There has been a 90 per cent increase in the supply of row condominiums although the bulk of the multiple supply is comprised of apartment condominium units.

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Absorption of single-family units brisk

Year-to-date absorptions of single-family units have reached 151 units, exceeding the first quarter of 2004 by 10 per cent. The three month average trend and the 12 month trend are fairly constant at 50 and 59 units per month.

Only one condominium row unit was absorbed in the first quarter, down from the nine units absorbed in the initial three months of 2004. This rate of absorption is down from the three month and 12 month moving average trend of 21 and 51 units monthly, respectively. Apartment condominium absorption in the first quarter also fell to 10 units compared to 29 units in the same quarter in 2004. Absorptions of semi-detached units were up to 17 units absorbed compared to 11 in early 2004.

Modest decline in average price of new homes

The average price of single-family homes absorbed through the first three months of 2005 was \$190,326. This was a decrease of 0.5 per cent from the average price of \$191,202 during the first quarter of 2004. About 31 per cent of the single-family homes absorbed were bungalows with an average price of \$203,231. About 23 per cent of the homes absorbed were split level units with an average price of \$164,955. Two storey homes accounted for nearly 40 per cent of the absorbed units. The average price of two storey units was \$195,547.

Overall, about 50 per cent of absorptions of the single-family absorptions were in the \$150,000 to \$174,999 price range. This was a marked increase from the first quarter of 2004 when units priced between

\$150,000 to \$174,999 accounted for 35 per cent of all absorptions.

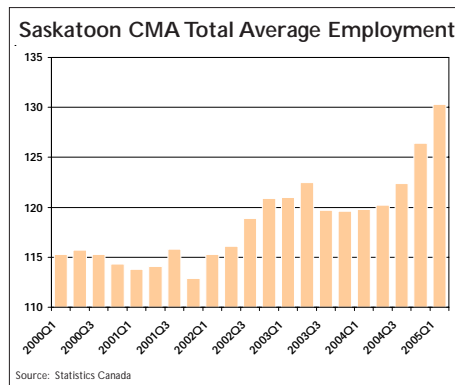
Resale market sales decline but price gains continue

Sales of existing residential property declined by 11.1 per cent in the first three months of 2005 compared to 2004. However, the average resale price increased from \$126,604 during the first quarter of 2004 to \$139,763 during the first quarter of 2005. This was gain of about 10.4 per cent. With sales and the average price moving in opposite directions, total dollar volume of first quarter sales declined by 1.7 per cent compared to the same period a year earlier.

The jump in the average price can be attributed to more expensive units gaining market share. According to the Saskatoon Real Estate Board, in the first quarter, sales were up in the \$100,000 to \$119,999 range and homes priced over \$160,000. All other ranges saw a decline in sales.

Saskatoon employment ramps up

Total employment in Saskatoon through the first quarter was up by over 9,000 persons compared to the same period a year earlier. Gains were primarily



concentrated in the Construction, Manufacturing, Retail Trade and Health Care and Social Assistance sectors.

The Construction sector has experienced year-to-date average growth of 1,300 employed raising average employment to 6,000 employed. This sector now accounts for about 4.9 per cent of all jobs in Saskatoon compared to 4.1 per cent a year earlier. This is welcome news as the average weekly earnings in the construction sector stand at \$741 compared to the overall average of \$643 for all industries. Nevertheless, it is worth mentioning that during the first quarter of this year, average weekly earnings in the construction sector are down nearly 4.7 per cent compared to the same period a year earlier. Meanwhile, average hourly earnings for all industries have increased by 3.1 per cent. Moreover, the unemployment rate in the construction sector is almost 14 per cent compared to the overall average of 5.1 per cent for all industries.

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If you have questions about how to plan, finance, build or renovate your home, CMHC has the answers.



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Table 1A
STARTS ACTIVITY BY AREA Saskatoon CMA - March 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
ALLAN TOWN	0	0	0	0	0	0	0	**
ASQUITH TOWN	0	0	0	0	0	0	0	**
BLUCHER NO. 343 R.M.	0	1	0	0	0	0	1	**
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.	0	1	0	0	0	0	1	**
DALMENY TOWN	0	0	0	0	0	0	0	**
DELISLE TOWN	0	1	0	0	0	0	1	**
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	5	4	0	0	6	11	4	**
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	0	0	0	0	0	0	0	**
SASKATOON CITY	39	27	0	0	0	39	43	-9.30
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	5	11	0	0	0	5	11	-54.55
TOTAL	50	45	0	0	6	56	61	-8.20

Table 1B
STARTS ACTIVITY BY AREA Saskatoon CMA - Year-To-Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
ALLAN TOWN	0	0	0	0	0	0	0	**
ASQUITH TOWN	0	0	0	0	0	0	0	**
BLUCHER NO. 343 R.M.	0	1	0	0	0	0	1	**
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	0	1	2	0	0	2	1	**
DELISLE TOWN	0	1	0	0	0	0	1	**
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	11	8	0	0	6	17	10	70.00
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	1	0	0	0	0	1	0	**
SASKATOON CITY	92	81	6	0	63	161	171	-5.85
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	12	18	2	0	0	14	18	-22.22
TOTAL	118	111	10	0	69	197	203	-2.96

** 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 (306) 975-4897 Saskatoon or (306) 780-5889 Regina.

Table 1A
HOUSING COMPLETIONS BY AREA Saskatoon CMA - March 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
ALLAN TOWN	0	0	0	0	0	0	0	**
ASQUITH TOWN	0	0	0	0	0	0	0	**
BLUCHER NO. 343 R.M.	0	0	0	0	0	0	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.	2	2	0	0	0	2	2	0.00
DALMENY TOWN	0	1	0	0	0	0	1	**
DELISLE TOWN	0	0	0	0	0	0	0	**
DUNDURN TOWN	0	0	0	0	0	0	0	**
DUNDURN NO. 314 R.M.	0	1	0	0	0	0	1	**
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	3	3	0	0	0	3	3	0.00
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	0	0	0	0	0	0	0	**
SASKATOON CITY	18	45	8	0	0	26	45	-42.22
SHIELDS R.V.	0	0	0	0	0	0	0	**
THODE R.V.	2	0	0	0	0	2	0	**
VANSCOY VILLAGE	0	0	0	0	0	0	0	**
VANSCOY NO. 345 R.M.	0	0	0	0	0	0	0	**
WARMAN TOWN	10	1	0	0	0	10	1	**
TOTAL	35	53	8	0	0	43	53	-18.87

Table 1B
HOUSING COMPLETIONS BY AREA Saskatoon CMA - Year-To-Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
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.	2	2	0	0	0	2	2	0.00
BRADWELL VILLAGE	1	0	0	0	0	1	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.	5	4	0	0	0	5	4	25.00
DALMENY TOWN	1	2	0	3	0	4	2	**
DELISLE TOWN	0	0	0	0	0	0	0	**
DUNDURN TOWN	0	0	0	0	0	0	0	**
DUNDURN NO. 314 R.M.	2	3	0	0	0	2	3	-33.33
ELSTOW VILLAGE	0	0	0	0	0	0	0	**
INDIAN RESERVE	0	0	0	0	0	0	0	**
LANGHAM TOWN	0	1	0	0	0	0	1	**
MARTENSVILLE TOWN	12	6	0	6	0	18	6	**
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	3	0	0	0	0	3	0	**
SASKATOON CITY	90	118	16	4	0	110	189	-41.80
SHIELDS R.V.	0	0	0	0	0	0	0	**
THODE R.V.	2	0	0	0	0	2	0	**
VANSCOY VILLAGE	1	0	0	0	0	1	0	**
VANSCOY NO. 345 R.M.	0	0	0	0	0	0	0	**
WARMAN TOWN	29	4	0	4	0	33	4	**
TOTAL	149	141	16	17	0	182	212	-14.15

** Indicates a greater than 100 per cent change

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Table 3
HOUSING ACTIVITY SUMMARY
Saskatoon CMA

Activity	Ownership					Rental				Grand Total
	Freehold		Row	Condominium		Private		Assisted		
	Single ¹	Semi ¹			Row	Apt	Row	Apt	Row	Apt
Starts										
Current Month	50	0	0	0	6	0	0	0	0	56
Previous Year	45	0	0	16	0	0	0	0	0	61
Year-To-Date 2005	118	10	0	0	69	0	0	0	0	197
Year-To-Date 2004	111	6	0	16	70	0	0	0	0	203
Under Construction										
2005	345	46	0	187	362	0	0	0	0	940
2004	268	28	0	98	250	10	1	0	0	655
Completions										
Current Month	35	8	0	0	0	0	0	0	0	43
Previous Year	53	0	0	0	0	0	0	0	0	53
Year-To-Date 2005	149	16	0	13	0	4	0	0	0	182
Year-To-Date 2004	141	10	0	37	24	0	0	0	0	212
Completed & Not Absorbed										
2005	16	2	0	11	30	2	7	0	0	68
2004	31	7	0	6	20	0	111	0	0	175
Total Supply²										
2005	361	48	0	198	392	2	7	0	0	1008
2004	299	35	0	104	270	10	112	0	0	830
Absorptions										
Current Month	32	7	0	1	3	0	0	0	0	43
Previous Year	48	4	0	9	0	0	19	0	0	80
Year-To-Date 2005	151	17	0	21	10	2	0	0	0	201
Year-To-Date 2004	137	11	0	51	29	0	28	0	0	256
3-month Average	50	6	0	7	3	1	0	0	0	67
12-month Average	59	8	0	19	22	1	9	0	0	118

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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