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Saskatoon total housing starts decline 32.7 per cent in 2005

Saskatoon year-end total housing starts were 32.7 per cent lower than 2004 with 1,062 starts compared to 1,578 at the end of 2004. Notwithstanding total housing starts were lower, single-family activity was within two units of the 2004 number. Multi-family housing starts were 62.3 per cent lower than the year-end starts figure for 2004.

Row housing starts showed a decline of more than 97 per cent, falling from 338 row units started in 2004 to eight units in 2005. Of the eight row units started in 2005, four were condominium and four were rental tenure. Apartment starts dipped by 48.1 per cent with 201 starts in 2005 compared to 387 in 2004. Condominium tenure dominated multi-family activity with 201

condominium row and apartment units constructed.

The share of housing starts captured by the city of Saskatoon dropped from over 80 per cent of total housing starts in 2004, to 68.4 per cent in 2005. Most of the decline was due to the lower number of multi-units started, although the share of single-family units captured by the city also declined from 63.9 per cent in 2004 to 60.1 per cent in 2005. Martensville and the Rural Municipality of Corman Park saw increases in single-family housing starts in 2005.

Total supply down 21.8 per cent

The total supply of housing units available, including both units under construction and those completed and unabsorbed, was 791 units at the end of December 2005, down 21.8 per cent from the 1,012 units in supply at the end of 2004. Of these units, 658 were found to be under construction, down 28.9 per cent from the December 2004 figure.

The supply of single-family units now stands at 391 units, down slightly from the 394 units at the end of 2004. Of these units in supply, 373 were

SASKATOON

DECEMBER 2005

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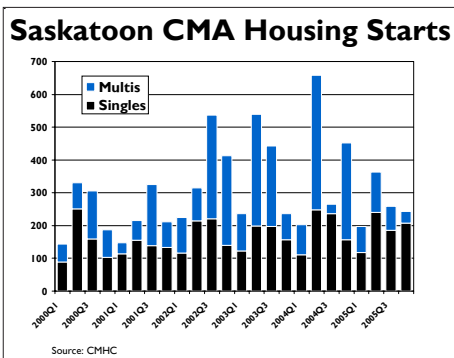
ANALYSIS

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identified as under construction, a minor change from the 376 units that were under construction at the end of 2004. The inventory of completed and unabsorbed single-family units is virtually unchanged from the inventory at the end of December 2004 at 18 units.



At 400 units, the supply of multi-family units of various types has declined by 35.3 per cent compared to the supply determined at the end of 2004. The supply of row units has almost disappeared, falling from 223 units in supply in December 2004 to nine units in December 2005. Apartment supply is down by almost 6.2 per cent to 319 units compared to 340 in 2004. Semi-detached units in supply have increased by 30.9 per cent.

At the end of fourth quarter, there were 115 multi-family units completed and unoccupied, a 66.7 per cent increase over the same quarter in 2004 when there were 69 units at this stage. The bulk of these units were identified as apartment condominiums with 110 units, or more than 95 per cent of all multi-family units found to be completed and ready for occupancy.

Absorption of single-family units up by 9.4 per cent

Year-to-date absorptions of single-family units have reached 754 units, exceeding the first four quarters of 2004 by 9.4 per cent. The three month average trend and the 12 month trend are running at 72 and 63 units per month respectively.

Year-to-date, multiple absorptions are down 30.8 per cent. Both row and apartment condominium absorptions are showing declines while semi-detached absorptions are steady at 85 units for the year. The three and twelve month moving average trend is 35 and 19 units per month for row condominiums. The twelve month moving average absorption trend for apartment condos is 17 units per month and the three month trend is 23 units per month.

Average price up 6.8 percent

Based on year-end absorption information, the average price of single-family units absorbed was up by 6.8 per cent to \$213,464 compared to year-end 2004. The average price of bungalow style units has reached

\$223,357 and the average price for two storey and two storey split-level design homes are \$222,806 and \$186,867 respectively.

In 2005, the share of the market captured by homes absorbed at less than \$150,000 was down by six percentage points. The share of absorptions in the \$150,000 to \$175,000 price range was down two percentage points while the \$175,000 to \$199,999 range lost four percentage points of share. The market share captured by homes in the \$200,000 to \$224,999 range was unchanged while homes in the \$225,000 to \$249,999 range increased share from five per cent in 2004 to 13 per cent at year-end 2005.

Resale market sales up 10.6 per cent in 2005

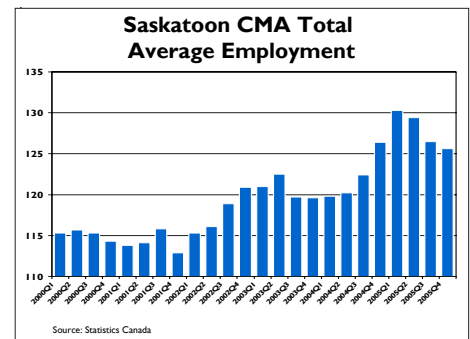
According to the Saskatoon Real Estate Board, sales of existing residential property increased by 10.6 per cent in 2005 compared to 2004. The dollar volume of sales in 2005 ended the year up almost 20 per cent over the 2004 figure.

Looking at sales by price category, the number of properties selling for over \$160,000 was up 52.3 per cent in 2005 compared to the year previous. There was also an increase in the number of properties selling in the \$140,000 to \$159,999 price range. The average residential selling price was up 8.4 per cent by the end of December.

The Board reported year-to-date residential, new listings activity was up 4.5 per cent in 2005 compared to 2004. The number of active listings at the end of September was 914 listings and the average listing period for 2005 was 40 days, little changed from the average listing period of 39 days in 2004.

Saskatoon employment up by 6,200 employed

Saskatoon ended the year with average employment gains of 6,200 additional employed compared to the 2004 year-end figure. The greatest increase in



employment was seen in the Service Sector with an average increase in employment of 3,850 employed. The Goods Sector saw gains of 2,370 additional employed.

The Mining and Oil and Gas Extraction, Manufacturing, Retail Trade and Public Administration Sectors showed significant increases in 2005. There was a decline in the Accommodation and Food Sector of 1,630 employed. The Construction Sector has experienced average growth of 260 employed raising average total employment to 6,900 employed.

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Table IA
STARTS ACTIVITY BY AREA Saskatoon CMA - December 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.	2	1	0	0	0	2	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
DALMENYTOWN	1	1	0	0	0	1	4	-75.00
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	7	0	0	0	5	7	-28.57
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	1	0	0	0	0	1	0	**
SASKATOON CITY	27	35	10	0	0	37	43	-13.95
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.	0	1	0	0	0	0	1	**
WARMAN TOWN	7	4	0	0	0	7	4	75.00
TOTAL	44	51	10	0	0	54	62	-12.90

Table IB
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	1	1	0	0	0	1	1	0.00
BLUCHER NO. 343 R.M.	9	9	0	0	0	9	9	0.00
BRADWELL VILLAGE	0	1	0	0	0	0	1	**
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.	58	36	0	0	0	58	36	61.11
DALMENYTOWN	5	6	4	0	0	9	12	-25.00
DELISLE TOWN	2	2	0	0	0	2	4	-50.00
DUNDURN TOWN	0	0	0	0	0	0	0	**
DUNDURN NO. 314 R.M.	6	6	0	0	0	6	6	0.00
ELSTOW VILLAGE	0	0	0	0	0	0	0	**
INDIAN RESERVE	0	0	0	0	0	0	0	**
LANGHAM TOWN	2	2	0	0	0	2	2	0.00
MARTENSVILLE TOWN	87	59	0	8	6	101	69	46.38
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	8	6	0	0	0	8	8	0.00
SASKATOON CITY	451	481	84	0	191	726	1272	-42.92
SHIELDS R.V.	2	0	0	0	0	2	0	**
THODE R.V.	0	3	0	0	0	0	3	**
VANSCOY VILLAGE	1	2	0	0	0	1	2	-50.00
VANSCOY NO. 345 R.M.	12	14	0	0	0	12	14	-14.29
WARMAN TOWN	107	125	14	0	4	125	139	-10.07
TOTAL	751	753	102	8	201	1062	1578	-32.70

** 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 IA
HOUSING COMPLETIONS BY AREA Saskatoon CMA - December 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.	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.	6	4	0	0	0	6	4	50.00
DALMENYTOWN	1	0	0	0	0	1	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	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	2	1	0	0	0	2	1	**
MARTENSVILLE TOWN	6	6	0	0	0	6	6	0.00
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	1	0	0	0	0	1	0	**
SASKATOON CITY	27	31	2	26	63	118	61	93.44
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	2	0	0	0	1	2	-50.00
WARMAN TOWN	11	15	0	0	0	11	15	-26.67
TOTAL	56	61	2	26	63	147	91	61.54

Table IB
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	2	1	0	0	0	2	1	**
BLUCHER NO. 343 R.M.	11	6	0	0	0	11	6	83.33
BRADWELL VILLAGE	1	0	0	0	0	1	0	**
CLAVET VILLAGE	1	0	0	0	0	1	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.	48	35	0	0	0	48	35	37.14
DALMENYTOWN	5	4	4	6	0	15	4	**
DELISLE TOWN	1	2	0	0	0	1	2	-50.00
DUNDURN TOWN	0	0	0	0	0	0	0	**
DUNDURN NO. 314 R.M.	8	7	0	0	0	8	7	14.29
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	60	53	0	12	0	72	57	26.32
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	7	4	0	0	0	7	6	16.67
SASKATOON CITY	485	461	66	188	275	1014	1067	-4.97
SHIELDS R.V.	0	0	0	0	0	0	0	**
THODE R.V.	3	0	0	0	0	3	0	**
VANSCOY VILLAGE	3	0	0	0	0	3	0	**
VANSCOY NO. 345 R.M.	13	11	0	0	0	13	11	18.18
WARMAN TOWN	104	93	16	4	4	128	123	4.07
TOTAL	754	680	86	210	279	1329	1322	0.53

** 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		Condominium			Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	44	10	0	0	0	0	0	0	0	54
Previous Year	51	8	0	3	0	0	0	0	0	62
Year-To-Date 2005	751	102	0	4	197	4	4	0	0	1062
Year-To-Date 2004	753	100	0	328	387	10	0	0	0	1578
Under Construction										
2005	373	68	0	8	209	0	0	0	0	658
2004	376	52	0	200	293	4	0	0	0	925
Completions										
Current Month	56	2	0	26	63	0	0	0	0	147
Previous Year	61	0	0	0	30	0	0	0	0	91
Year-To-Date 2005	754	86	0	206	275	4	4	0	0	1329
Year-To-Date 2004	680	80	0	253	298	10	1	0	0	1322
Completed & Not Absorbed										
2005	18	4	0	1	110	0	0	0	0	133
2004	18	3	0	19	40	0	7	0	0	87
Total Supply²										
2005	391	72	0	9	319	0	0	0	0	791
2004	394	55	0	219	333	4	7	0	0	1012
Absorptions										
Current Month	59	2	0	35	56	0	0	0	0	152
Previous Year	62	6	0	1	30	0	0	0	0	99
Year-To-Date 2005	754	85	0	224	205	4	11	0	0	1283
Year-To-Date 2004	689	85	0	254	283	10	133	0	0	1454
3-month Average	72	9	0	35	23	0	1	0	0	140
12-month Average	63	7	0	19	17	0	1	0	0	107

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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