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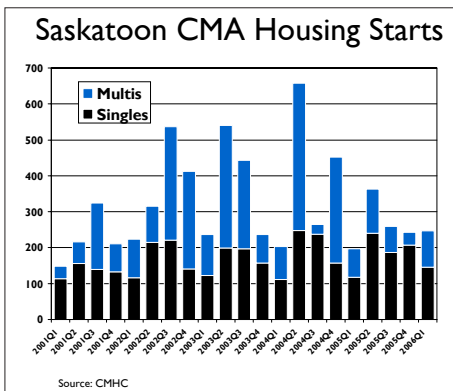
Saskatoon total housing starts up 24.9 per cent in first quarter

At the end of the first quarter, Saskatoon total housing starts were up 24.9 per cent compared to last year at this time. Looking at various multiple dwelling types, 10 semi-detached starts are on par with that seen in the first quarter of 2005. The 86 apartment starts recorded in the first three months of 2006 exceeded the same period of 2005 by 24.6 per cent. There were five row units started in Saskatoon in the first quarter of 2006 compared to no row starts in 2005. The city of Saskatoon captured 84.1 per cent of the total housing starts in the Census Metropolitan Area compared to 81.7 per cent share in the first quarter of the previous year. In terms of single-family starts, the city share of 76.6 per

cent was down from the 78 per cent at the end of March 2005. Outside the city of Saskatoon, Martensville and Warman saw the highest number of housing starts.

Total supply down 36.6 per cent

The supply of housing at various stages of construction and those units that are completed fell by 19.4 per cent to 812 units compared to the first quarter 2005 inventory number of 1,008 units. Of these units in supply, 692 were found to be under construction, down 26.4 per cent from the March 2005 figure. The supply of single-family dwellings was 402 units, up 11.4 per cent compared to last year at this time. Of those in supply, 378 were identified as under construction, up 9.6 per cent compared to last year's figure. The inventory of completed and unabsorbed units is up 50 per cent to 24 single-family dwellings. At 410 units, the supply of multi-family units of various types has declined by 36.6 per cent compared to the supply determined at the end of the first quarter of 2005. The supply of row



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IN THIS ISSUE:

ANALYSIS

- 1 **Saskatoon total housing starts up 24.9 per cent in first quarter**
- 1 **Total supply down 36.6 per cent**
- 2 **Absorption of single-family units down in first quarter**
- 2 **Average price of single-family units up 11 per cent**
- 2 **Resale market sales up 12.2 per cent in first quarter**
- 2 **Saskatoon employment falls off in the first quarter**

STATISTICAL TABLES

- 3 **Starts**
Starts Activity by Area
- 4 **Completions**
Housing Completions by Area
- 5 **Housing Activity Summary**
Saskatoon CMA

units now stands at 13, down from 200 units at the end of March 2005. Apartment supply is down by almost 16 per cent to 336 units. Semi-detached units in supply have increased by 27.1 per cent to 61 units. At the end of the first quarter, there

were 96 multi-family units completed and unoccupied, an 84.6 per cent increase over the first quarter of 2005 when there were 52 units at this stage. The bulk of these units were identified as apartment condominiums with 30 units found to be completed and ready for occupancy.

Absorption of single-family units down in first quarter

In the first quarter of 2006, 134 single-family units were absorbed, down 11.3 per cent from the 2005 figure of 151 absorptions. The three month moving average absorption trend is running at 45 units monthly while the 12 month trend is 61 units per month. Turning to multiple absorptions, CMHC has recorded 91 multiple units absorbed by the market, up from the 50 units absorbed in the first quarter a year ago. The three and twelve month moving average absorption trend for semi-detached units is seven units per month for both three and twelve month trends. Apartment absorptions trends are also steady at 23 over the last three months and 22 units monthly for the last 12 months.

Average price of single-family units up 11 percent

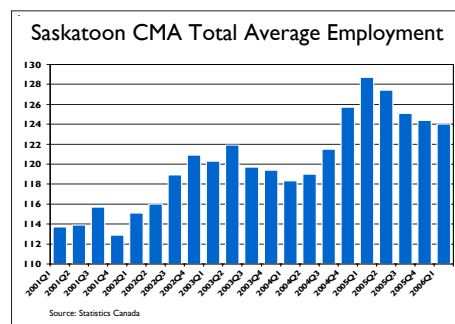
Based on the latest preliminary absorption data, the average price trend of single-family units absorbed was up by 11 per cent to \$221,114. Some of the growth in average price can be attributed to the shift into higher price ranges. Preliminary March data indicates that absorptions in the \$190,000 and up range captured 58 per cent of the absorptions in that month. More detailed data available for year-to-date February indicate absorptions in the \$200,000 and up range have captured more than 68 per cent of total absorptions.

Resale market sales up 12.2 per cent in first quarter

According to the Saskatoon Real Estate Board, sales of existing residential property increased by 12.2 per cent in the first quarter of 2006 compared to 2005. The dollar volume of residential sales at the end of March is up 27.6 per cent over the 2005 figure. Looking at sales by price category, the number of properties selling for over \$160,000 was up 55.5 per cent in the first quarter compared to this time last year. There was also a 35.3 per cent increase in the number of properties selling in the \$120,000 to \$139,999 and a 13.8 per cent increase in the \$140,000 to \$159,999 price range. The average residential selling price was up 13.7 per cent by the end of March. The Board reported first quarter residential, new listings activity was up 4.1 per cent in 2006 compared to 2005. The number of active listings at the end of March was 1,095, down slightly from the 1,191 active listings in March 2005. The average listing period so far in 2006 is 38 days, down significantly from the average listing period of 50 days in 2005.

Saskatoon employment falls off in the first quarter

Average employment fell off by 3,800 employed compared to this time last year. Declines in employment were reported in the Service sector while the Goods sector was unchanged from last year at this time. The Goods sector



did see employment gains in Agriculture and Construction but losses in Manufacturing industries absorbed these gains. Service sector losses were recorded in the Educational Services, Other Services and Public Services industry sectors. The Construction sector has experienced average growth of 900 employed raising average total employment to 6,830 employed. The unemployment rate is trending up and was 11.3 per cent in March.

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Table IA
STARTS ACTIVITY BY AREA Saskatoon CMA - March 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
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	0	0	0	0	1	0	**
DALMENY TOWN	0	0	0	0	0	0	0	**
DELISLE TOWN	0	0	0	0	0	0	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	3	5	0	0	0	3	11	-72.7
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	1	0	0	0	0	1	0	**
SASKATOON CITY	37	39	4	0	33	74	39	89.7
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	5	5	0	0	0	5	5	0.0
TOTAL	48	50	4	0	33	85	56	51.8

Table IB
STARTS ACTIVITY BY AREA Saskatoon CMA - Year-To-Date 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
ALLAN TOWN	0	0	0	0	0	0	0	**
ASQUITH TOWN	0	0	0	0	0	0	0	**
BLUCHER NO. 343 R.M.	2	0	0	0	0	2	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.	8	1	0	0	0	8	1	**
DALMENY TOWN	0	0	0	0	0	0	2	**
DELISLE TOWN	0	0	0	0	0	0	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	13	11	0	0	0	13	17	-23.5
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	1	1	0	5	0	6	1	**
SASKATOON CITY	111	92	10	0	86	207	161	28.6
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	10	12	0	0	0	10	14	-28.6
TOTAL	145	118	10	5	86	246	197	24.9

** 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 2 A
HOUSING COMPLETIONS BY AREA Saskatoon CMA - March 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
ALLAN TOWN	0	0	0	0	0	0	0	**
ASQUITH TOWN	0	0	0	0	0	0	0	**
BLUCHER NO. 343 R.M.	2	0	0	0	0	2	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.	5	2	0	0	0	5	2	**
DALMENYTOWN	0	0	0	0	0	0	0	**
DELISLE TOWN	0	0	0	0	0	0	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	10	3	0	0	0	10	3	**
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	0	0	0	0	0	0	0	**
SASKATOON CITY	26	18	6	0	0	32	26	23.1
SHIELDS R.V.	1	0	0	0	0	1	0	**
THODE R.V.	0	2	0	0	0	0	2	**
VANSCOY VILLAGE	0	0	0	0	0	0	0	**
VANSCOY NO. 345 R.M.	0	0	0	0	0	0	0	**
WARMAN TOWN	9	10	0	0	0	9	10	-10.0
TOTAL	53	35	6	0	0	59	43	37.2

Table 2B
HOUSING COMPLETIONS BY AREA Saskatoon CMA - Year-To-Date 2006

Area	Single		Multiple			Total		%Chg 2006/2005
	2006	2005	Semi	Row	Apt	2006	2005	
ALLAN TOWN	0	0	0	0	0	0	0	**
ASQUITH TOWN	0	1	0	0	0	0	1	**
BLUCHER NO. 343 R.M.	2	2	0	0	0	2	2	0.0
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.	14	5	0	0	0	14	5	**
DALMENYTOWN	0	1	0	0	0	0	4	**
DELISLE TOWN	0	0	0	0	0	0	0	**
DUNDURN TOWN	0	0	0	0	0	0	0	**
DUNDURN NO. 314 R.M.	0	2	0	0	0	0	2	**
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	16	12	0	0	0	16	18	-11.1
MEACHAM VILLAGE	0	0	0	0	0	0	0	**
OSLER TOWN	1	3	0	0	0	1	3	-66.7
SASKATOON CITY	87	90	20	0	50	157	110	42.7
SHIELDS R.V.	1	0	0	0	0	1	0	**
THODE R.V.	0	2	0	0	0	0	2	**
VANSCOY VILLAGE	0	1	0	0	0	0	1	**
VANSCOY NO. 345 R.M.	0	0	0	0	0	0	0	**
WARMAN TOWN	19	29	2	0	0	21	33	-36.4
TOTAL	140	149	22	0	50	212	182	16.5

** Indicates a greater than 100 per cent change

Table 3
HOUSING ACTIVITY SUMMARY

Saskatoon CMA March 2006

Activity	Ownership					Rental				Grand Total
	Freehold		Condominium			Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	48	4	0	0	33	0	0	0	0	85
Previous Year	50	0	0	0	6	0	0	0	0	56
Year-To-Date 2006	145	10	0	5	86	0	0	0	0	246
Year-To-Date 2005	118	10	0	0	69	0	0	0	0	197
Under Construction										
2006	378	56	0	13	245	0	0	0	0	692
2005	345	46	0	187	362	0	0	0	0	940
Completions										
Current Month	53	6	0	0	0	0	0	0	0	59
Previous Year	35	8	0	0	0	0	0	0	0	43
Year-To-Date 2006	140	22	0	0	50	0	0	0	0	212
Year-To-Date 2005	149	16	0	13	0	4	0	0	0	182
Completed & Not Absorbed										
2006	24	5	0	0	91	0	0	0	0	120
2005	16	2	0	11	30	2	7	0	0	68
Total Supply²										
2006	402	61	0	13	336	0	0	0	0	812
2005	361	48	0	198	392	2	7	0	0	1,008
Absorptions										
Current Month	50	8	0	0	24	0	0	0	0	82
Previous Year	32	7	0	1	3	0	0	0	0	43
Year-To-Date 2006	134	21	0	1	69	0	0	0	0	225
Year-To-Date 2005	151	17	0	21	10	2	0	0	0	201
3-month Average	45	7	0	0	23	0	0	0	0	75
12-month Average	61	7	0	17	22	0	1	0	0	108

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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