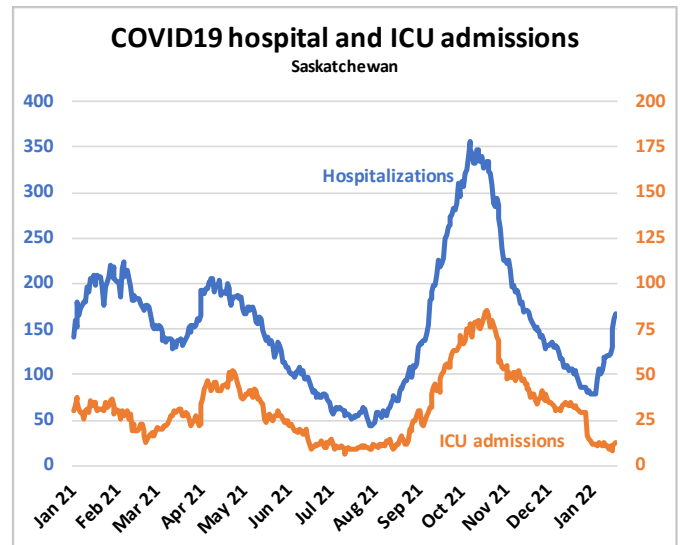
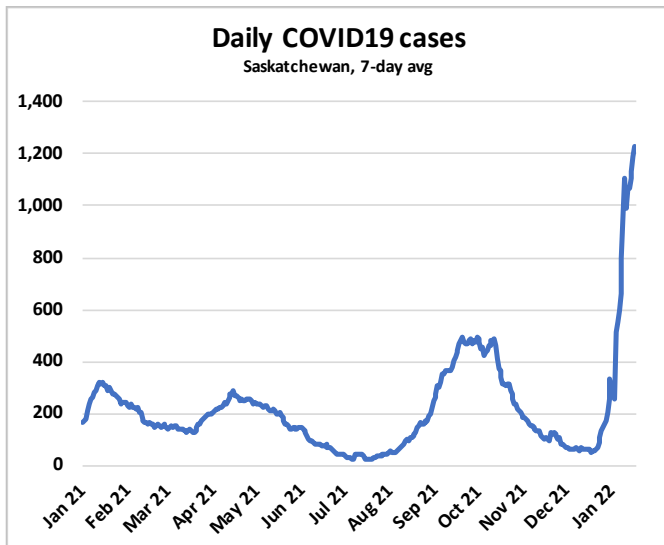




Housing and Mortgage Market Review

Saskatchewan is Grappling with a Housing Supply Shortage

COVID-19 cases in Saskatchewan continue to hit new highs. So far, hospitalizations are less than half the prior peak while ICU admissions have barely budged. This suggests that while Omicron is far more contagious, it's also a less virulent strain. Still, with these numbers on the rise and an ongoing shortage of healthcare workers, COVID-related restrictions will remain in place for a while longer, and that will likely weigh modestly on economic growth this quarter.



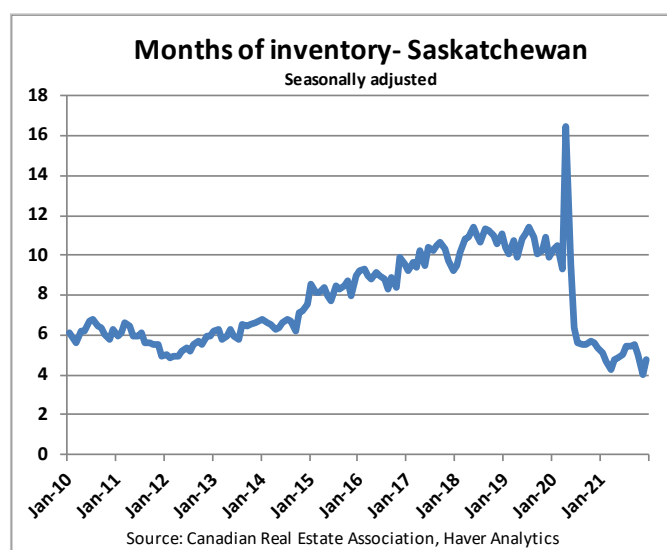
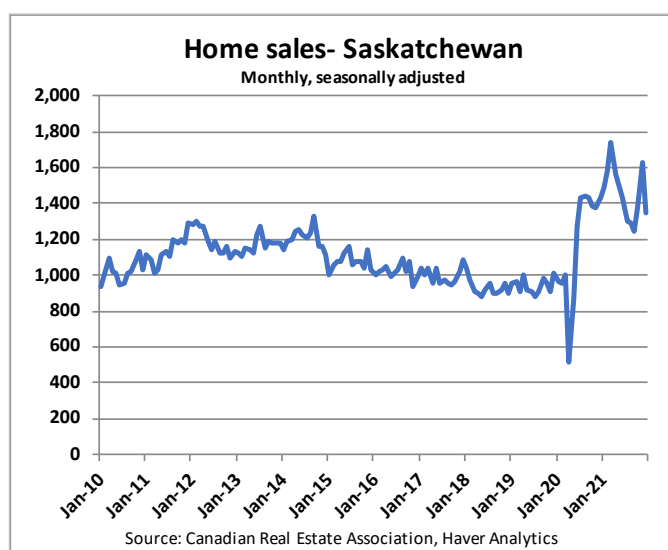


Housing and Mortgage Market Review

Saskatchewan

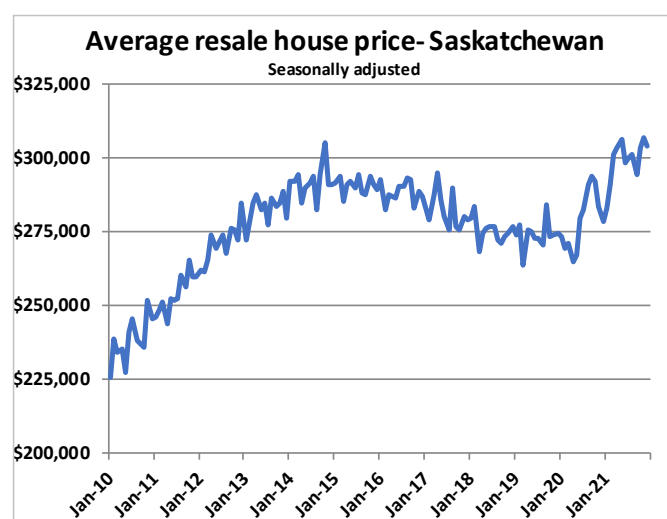
Home Sales

Home sales across Saskatchewan remain well above pre-COVID levels but slowed sharply to end the year. Supply continues to decline with active inventory across the province down 11% compared to last year at this time and down a whopping 54% since the beginning of 2020. Months of inventory have fallen to 4.8, well below the average of 7.7 going back to 2010.



Average house prices were up 9.1% year-over-year in the fourth quarter.

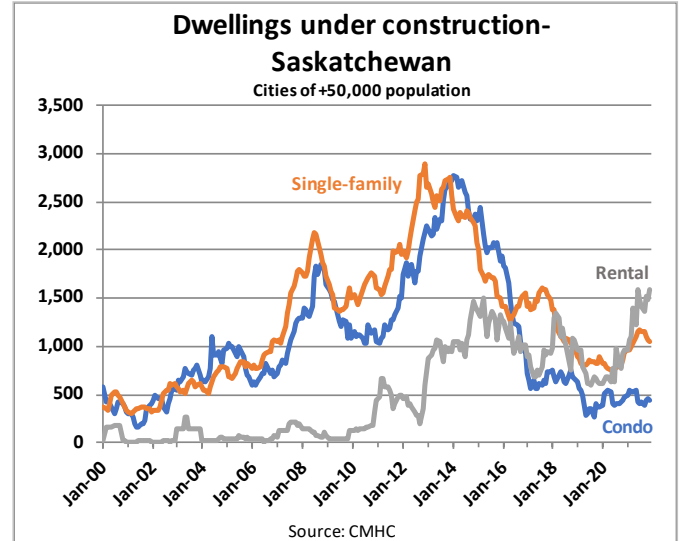
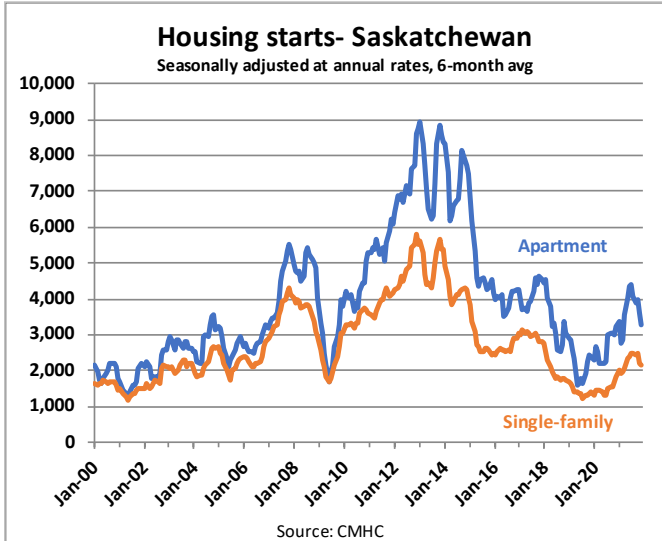
In terms of new supply in the pipeline, single-family housing starts have risen sharply off the pandemic lows to hit 2,000 on an annualized basis. Still, that remains well below the average of closer to 3,000 going back to 2020. For the first time in at least 20 years, there are substantially more rental units under construction across the province than single-family dwellings.



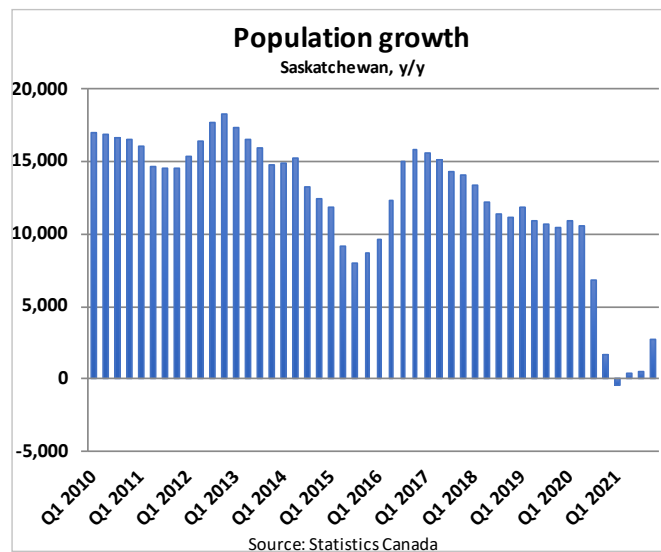


Housing and Mortgage Market Review

Saskatchewan



Population growth has rebounded off the pandemic lows but is still barely a quarter of pre-COVID levels.



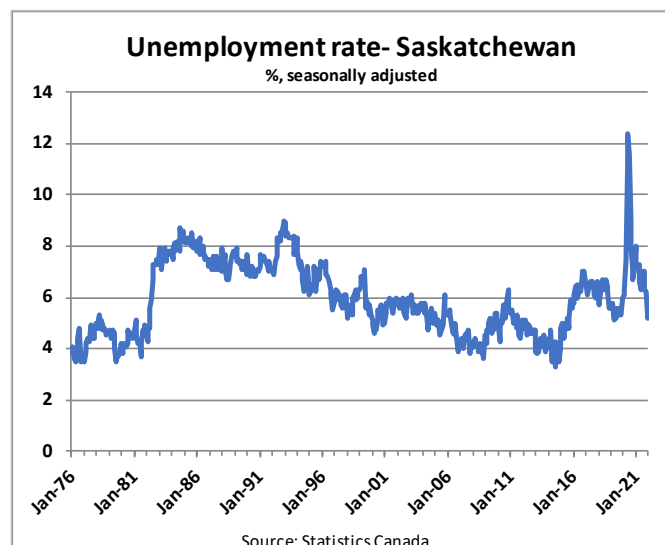
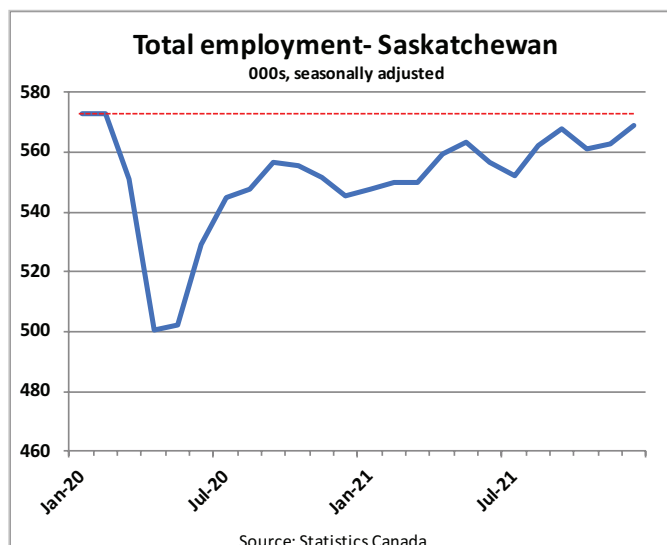


Housing and Mortgage Market Review

Saskatchewan

Employment still below

The job market in Saskatchewan continues to recover, but employment remains below January 2020 levels in the province.



What it all means: Saskatchewan's economy still has work to do to recoup the jobs lost during the recession. There's no reason to think the labour market won't continue to improve while population growth returns to more normal levels. As that happens, we should see continued strength in demand that sets up for a solid spring selling season.

**Any forecasts/projects contained in this report are accurate as of the date indicated.*

Ben Rabidoux is the founder of Edge Realty Analytics (www.edgeanalytics.ca), which equips top real estate and mortgage professionals with timely research and insightful marketing infographics to help them stand apart from the competition and stay engaged with their clients and prospects.

He is also the founder and president of North Cove Advisors, a market research firm serving institutional and high net worth clients since 2013 that is consistently ranked top 5 for Canadian economic coverage by Brendan Wood International.

He is a frequent guest and contributor in major media outlets, including Bloomberg, The Wall Street Journal, Reuters, The Globe and Mail, The Toronto Star, Macleans, and many others.



MORTGAGE
PROFESSIONALS
CANADA