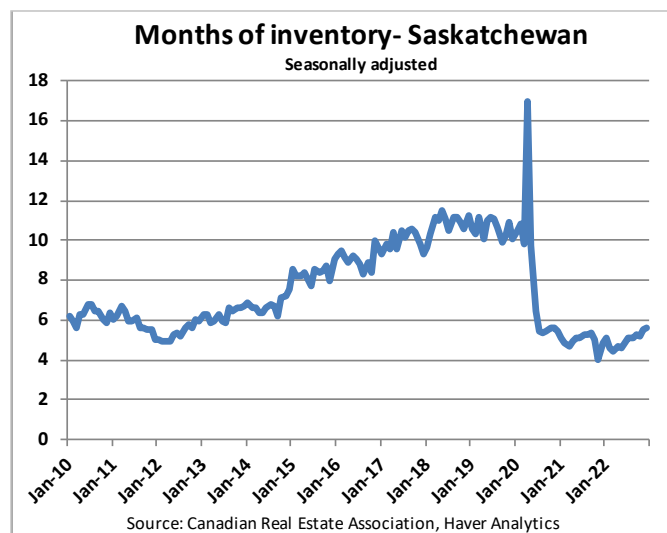
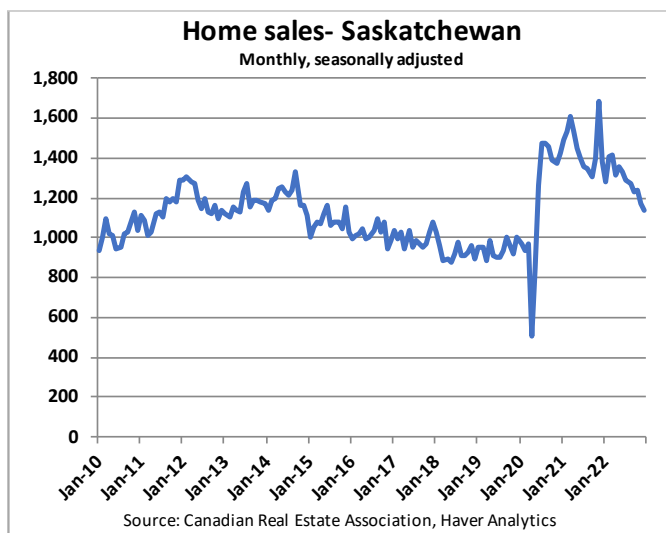




# Housing and Mortgage Market Review: *January 2023*

## Saskatchewan home sales and prices slide again in Q4

Seasonally adjusted home sales across Saskatchewan fell 6.5% in the fourth quarter relative to Q3, but demand overall remains well above average compared to the past decade, and is now significantly above pre-COVID levels.



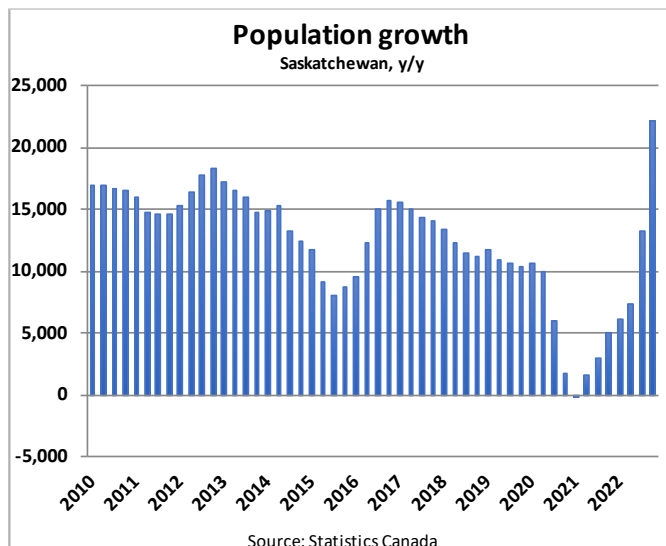
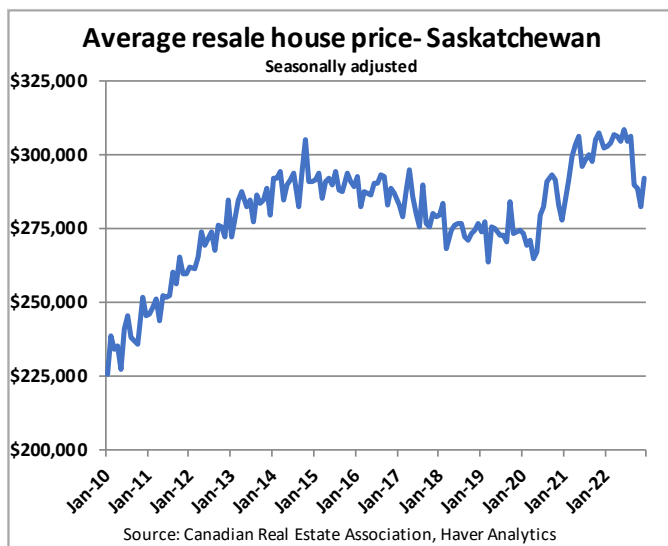
Active listings across the province ended the year down 6% compared to 2021. With supply still well below normal levels, months of inventory—a crude measure of supply and demand—ended the year at just under six. That’s up from the record low of four in late 2021, but well below pre-pandemic levels of closer to 10.



# Housing and Mortgage Market Review

## Saskatchewan

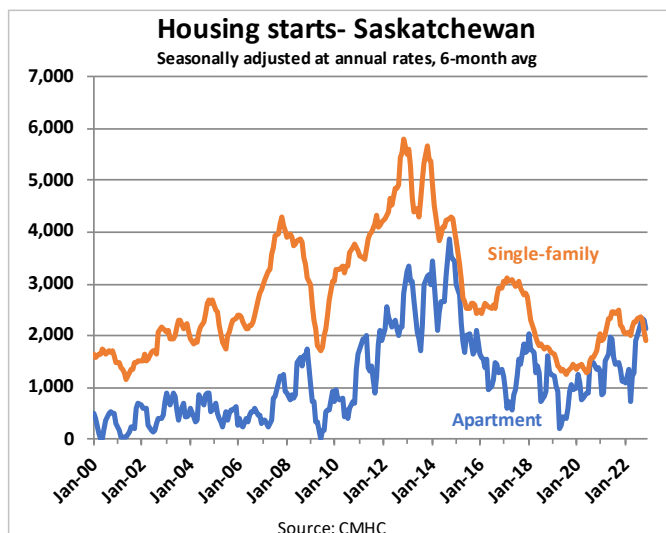
Seasonally adjusted average resale prices were up 0.8% quarter-over-quarter, but were down 3.5% compared to this time last year.



### Population growth surges to a record high

Saskatchewan's population grew by over 22,000 in the past year, with over 10,000 added in the last quarter alone.

Even with a relatively tight resale market and booming population, developers are not rushing to bring new supply to the market. Single-family starts actually declined in the fourth quarter and remain barely one-third of the peak levels seen in 2012-2014.



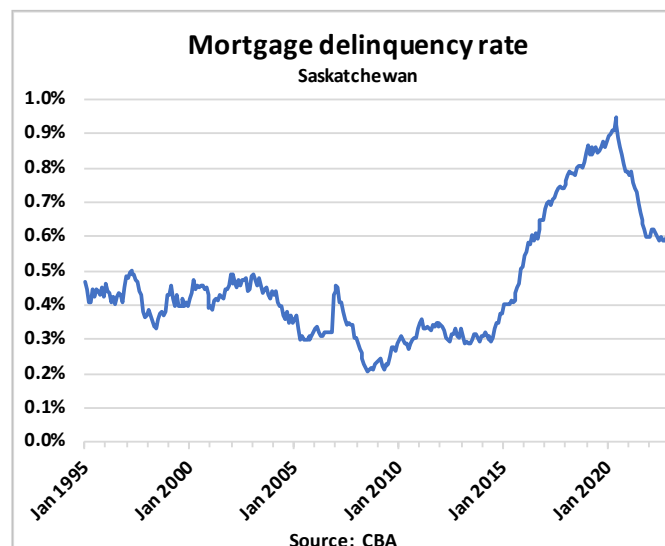
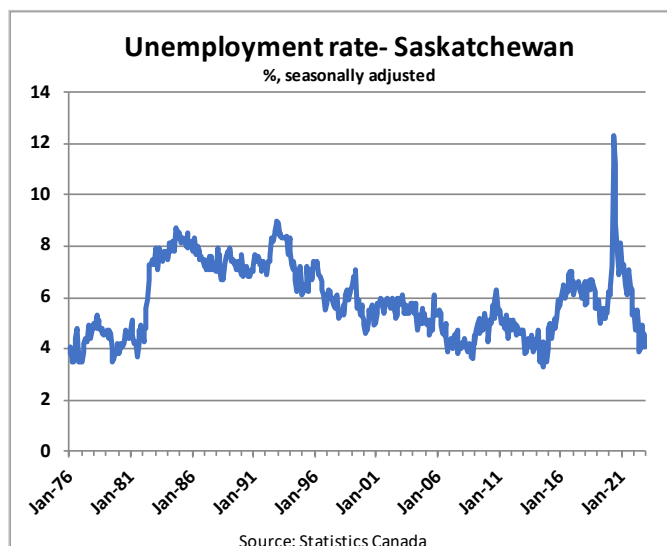
### Labour market ends the year on a positive note

Saskatchewan's economy created 9,000 new jobs in the fourth quarter and saw the unemployment rate remain near a record-low of just 4%.



# Housing and Mortgage Market Review

## Saskatchewan



Mortgage delinquencies remain slightly above long-term norms at 0.6%, but are expected to rise through 2023 as the economy cools and employment growth slows.

**What it all means:** Even with rising interest rates and weak consumer confidence weighing significantly on home sales, markets across Saskatchewan remained relatively well-balanced to end the year.

Affordability challenges and a weaker economy may continue to weigh on housing in 2023, but strong population growth and solid underlying fundamentals will ultimately help underpin the market beyond this year.

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

Ben Rabidoux is the founder of Edge Realty Analytics ([www.edgeanalytics.ca](http://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