



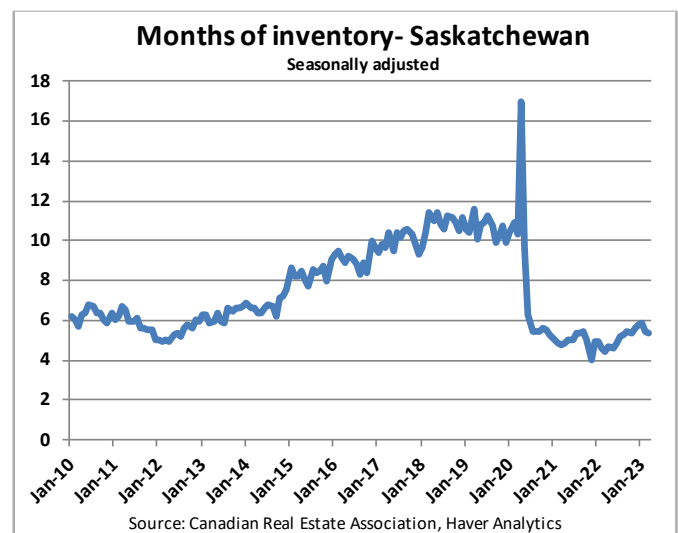
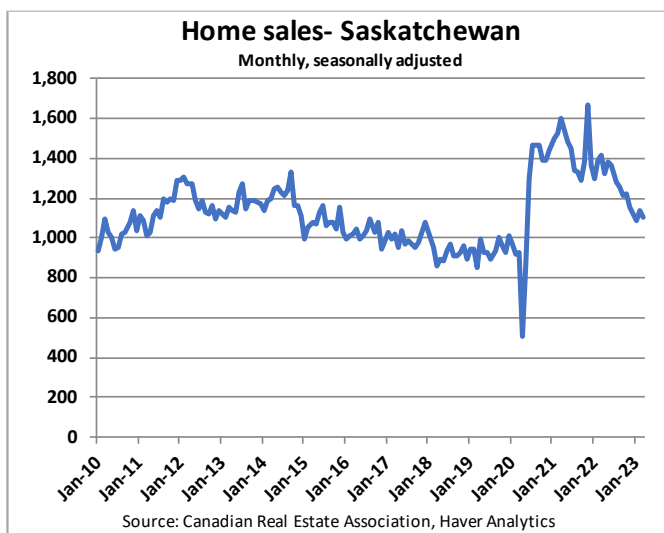
# Housing and Mortgage Market Review: *April 2023*

## Summary

Resale markets across Saskatchewan remained well balanced in Q1 as weaker sales were met with a steep drop in inventory. Prices are again inflecting higher and that may continue until we see a more pronounced supply response.

## Saskatchewan sees home sales fall but prices rise

Seasonally adjusted home sales across Saskatchewan slid 4.7% in the first quarter of 2023 relative to Q4 2022 levels.

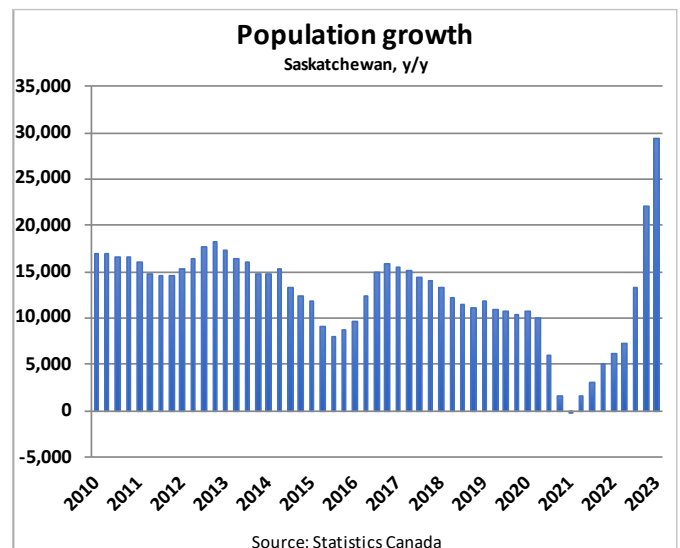
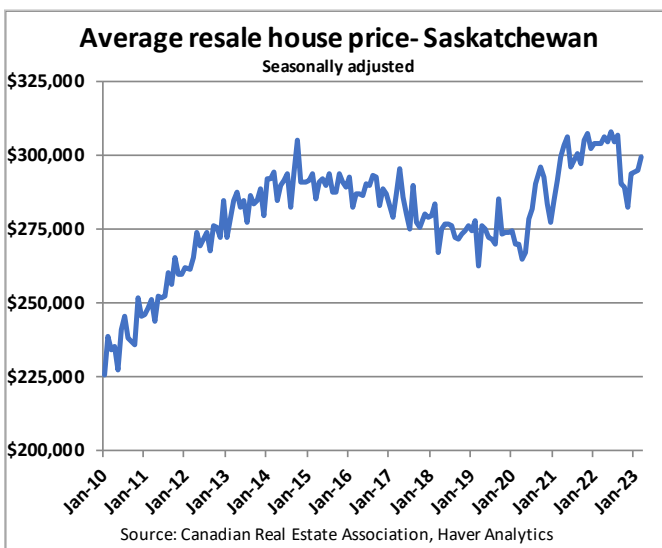


# Housing and Mortgage Market Review

## Saskatchewan

New listings were down 7.4% in Q1. That helped keep a lid on active inventory, which fell 7.8% relative to the end of 2022. With supply still well below normal levels, months of inventory—a crude measure of supply and demand—ended Q1 at 5.4, down from 5.9 at the end of 2022.

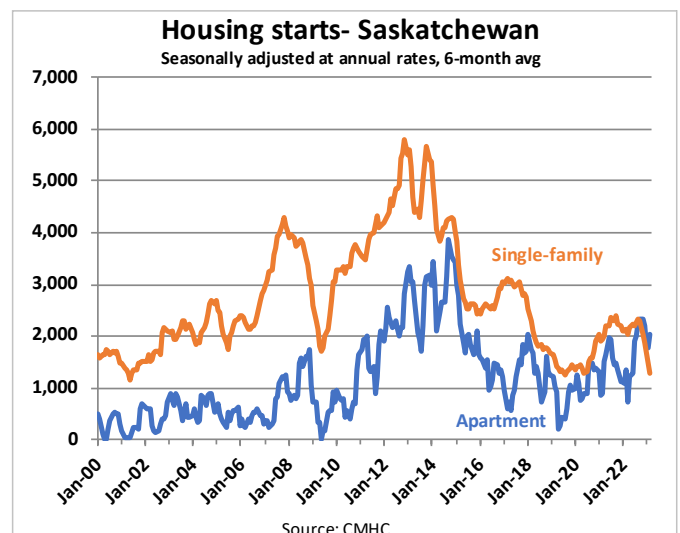
With the market tightening and tilting towards sellers, resale prices are seeing positive momentum once again. Average prices ended Q1 up 1.9% from Q4 levels.



## Population growth sets fresh records

Saskatchewan’s annual population surged to nearly 30,000 in the first quarter, a record by a substantial margin.

Even with a relatively tight resale market and booming population, developers are not rushing to bring new supply to market. Single-family starts declined again in Q1 and remain near 20-year lows.

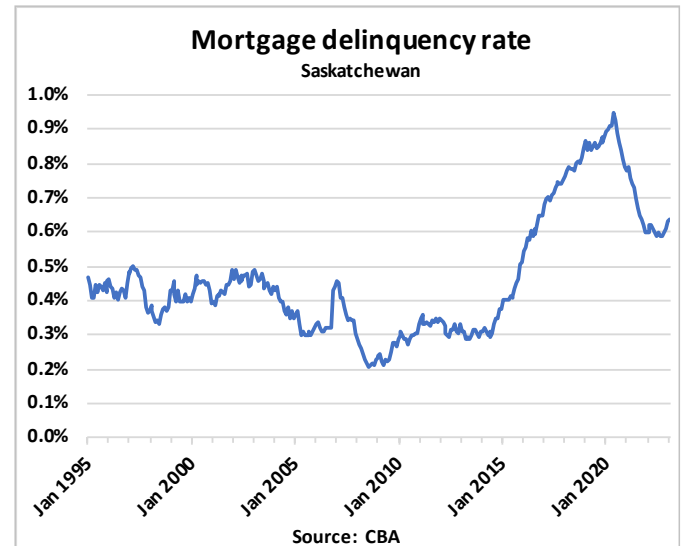
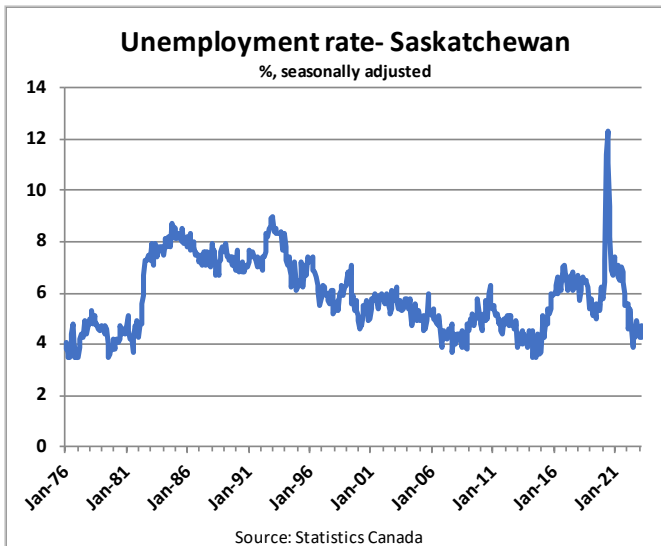


# Housing and Mortgage Market Review

## Saskatchewan

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

Saskatchewan's labour market stalled in the first quarter, adding just 2,800 new positions compared to 9,000 in Q4. The unemployment rate ticked up slightly but remains near a record low at just 4.7%.



Mortgage delinquencies remain slightly above long-term norms and are beginning to inflect higher once again as the impact of rising rates filters through to borrowers.

*\*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.

