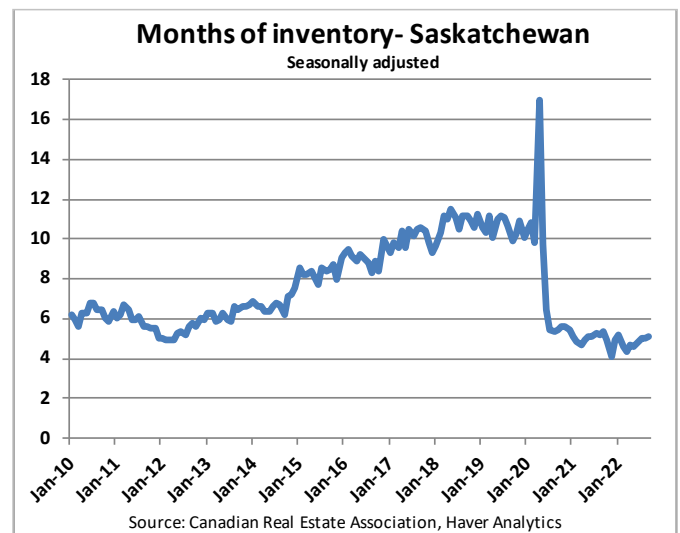
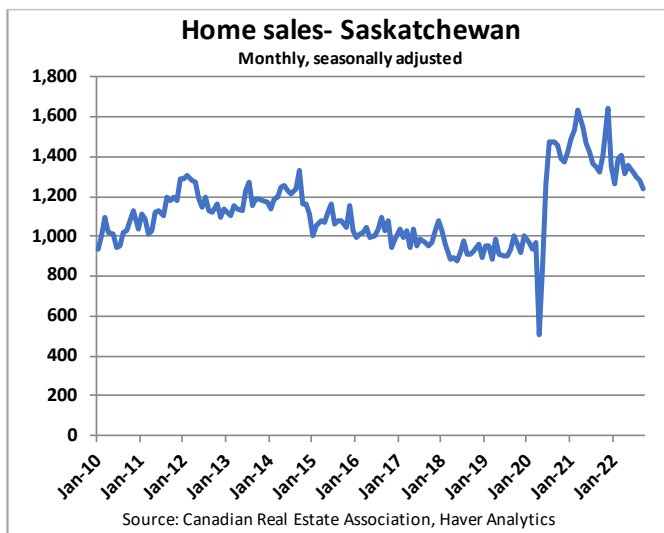




Housing and Mortgage Market Review

The province's housing markets are coming under pressure

Seasonally adjusted home sales across Saskatchewan fell 4.4% in the third quarter relative to the prior quarter, but demand overall remains well above average levels over the past decade.



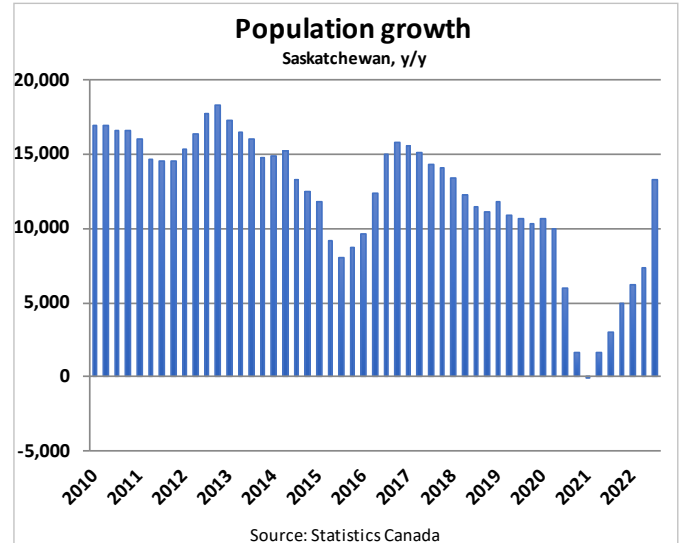
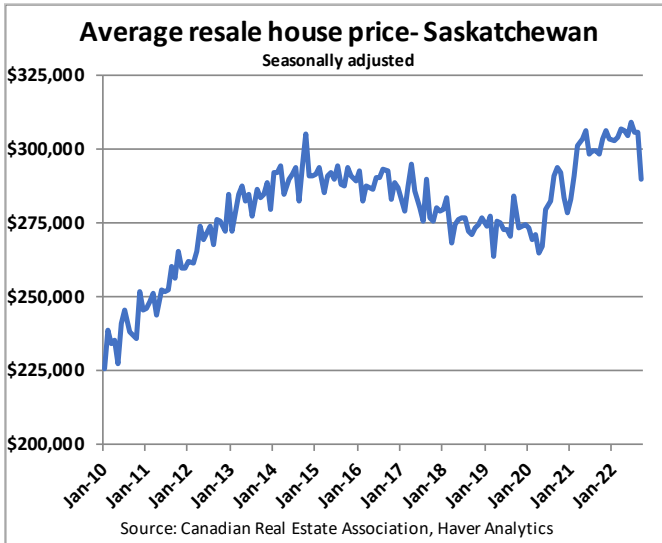
Active listings across the province were down 11% year-over-year. Combining sales that are still well above average with inventory levels that are well below average, we end up with months of inventory (a crude measure of supply and demand) at just 5.1 at the end of Q3. That's far below average levels and points to a market that is still very tight overall.



Housing and Mortgage Market Review

Saskatchewan

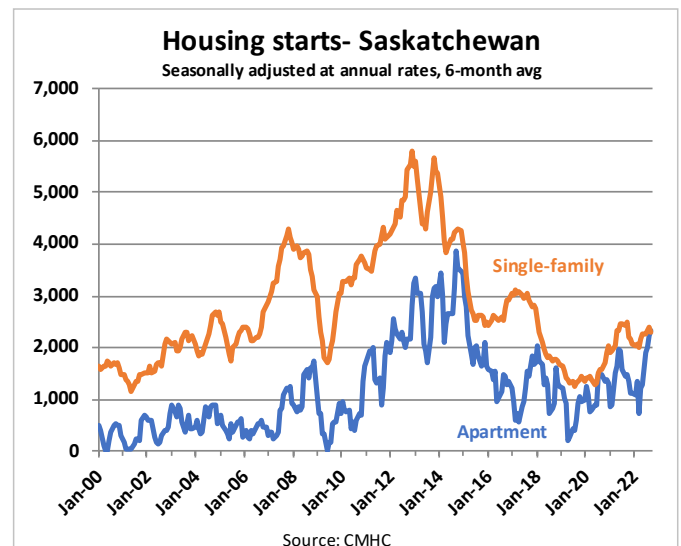
The average price of homes sold fell slightly in Q3, and is now 2.8% below 2021 levels.



A surge in population last quarter

Saskatchewan has seen nearly 13,000 people added to the population in the past year. That's the highest level of growth since 2017.

Single-family housing starts are still way below typical levels seen over the past decade despite improving population growth.



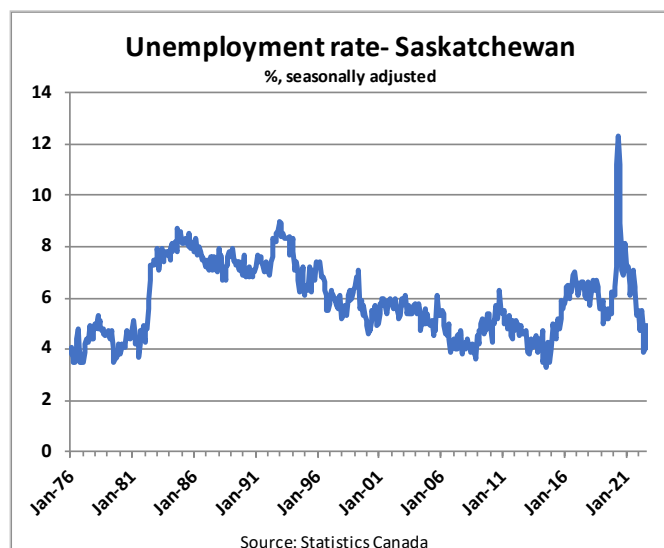
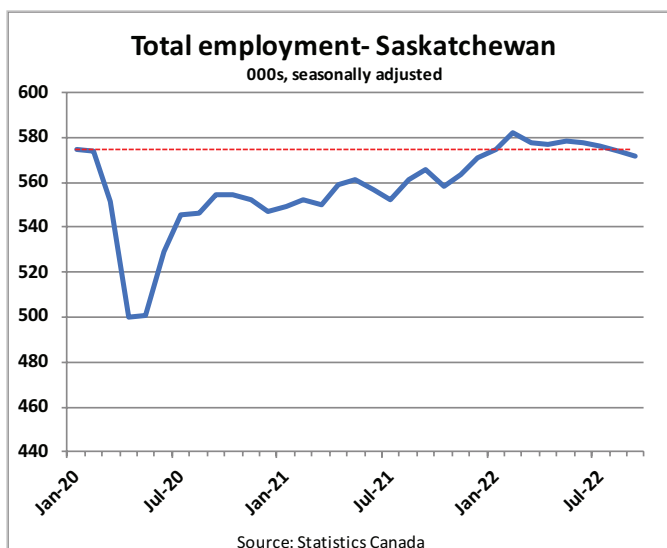


Housing and Mortgage Market Review

Saskatchewan

Labour market weakens slightly

Saskatchewan lost 5,800 jobs in Q3, taking total employment back below pre-COVID levels. The unemployment rate ticked up slightly to 4.1% from 3.9% at the end of the second quarter. Still, the unemployment rate is exceptionally low by historical standards, which points to a labour market that remains very tight overall.



What it all means: Housing markets across Saskatchewan are coming under some pressure due to rising rates and a slight softening in the economy. Still, demand remains very strong overall while inventory is well below typical levels. Looking beyond the next few quarters where affordability pressures may constrain demand, housing demand will be underpinned by strong and accelerating population growth.

**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), 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.



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