



Housing and Mortgage Market Review: Quarterly Report – *January 2024*

Saskatchewan housing market ends Q4 on high note, bolstered by population and job growth

Highlights:

- Home sales slipped in Q4 but ended the year with a solid gain
- Population growth once again set a record in Q4 while new supply continues to lag
- The province saw strong job growth and a low unemployment rate to end the year

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Saskatchewan

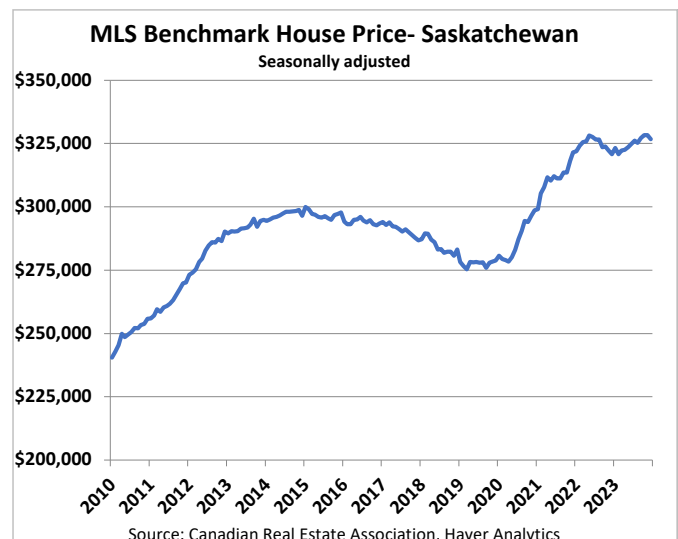
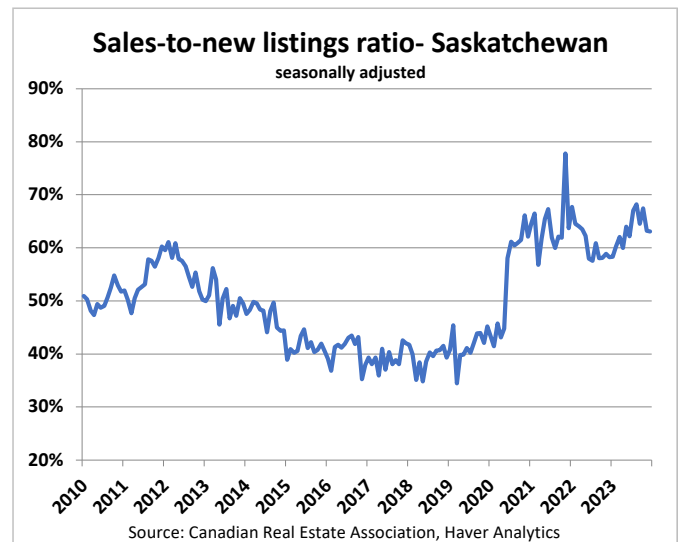
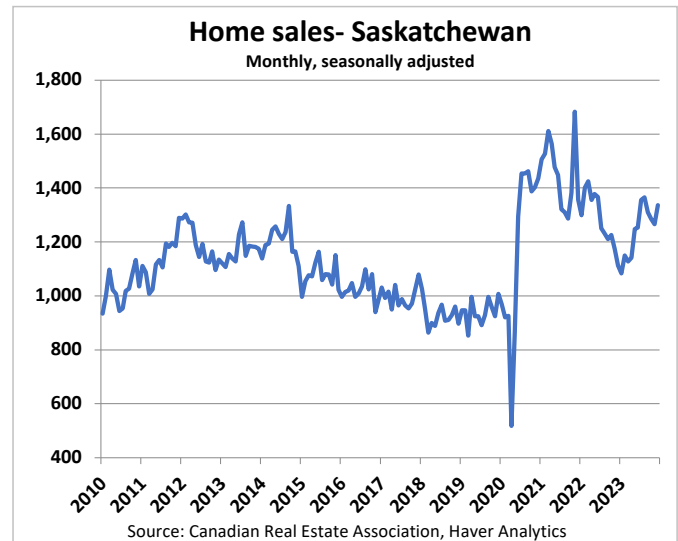
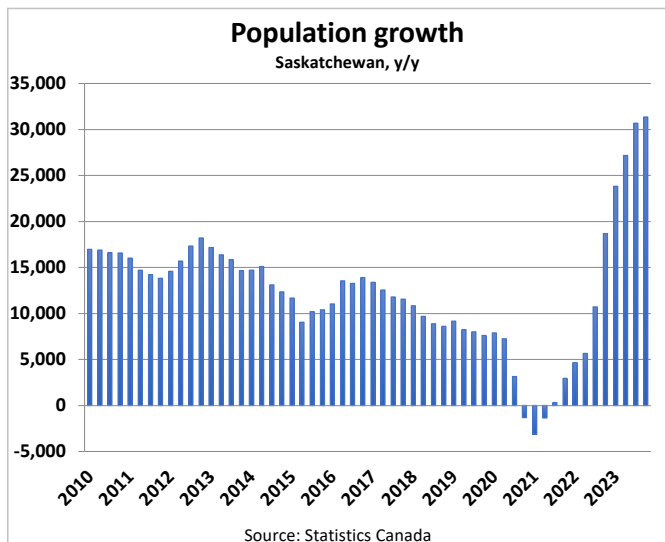
Seasonally adjusted home sales across Saskatchewan fell 3.5% in Q4 but ended the year on a positive note with December registering a 5.5% monthly increase.

New listings rose a modest 0.5% in the fourth quarter while the sales-to-new listings ratio, a crude measure of supply and demand, remains in sellers' territory above 60%.

Even with the resale market pointing to a seller's market, house prices slipped modestly in Q4. The MLS House Price Index registered a 1.6% decline relative to Q3 levels.

Population growth hits new records in Q4

Housing demand across the province is being underpinned by very strong population growth, which grew by a record 31,000 people over the past year.



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Even as population growth surges, construction activity in the popular single-family segment remains subdued. There are only 1,000 single-family homes under construction across the province, less than half of the total from a decade ago. In contrast, purpose-built rental construction activity continues to surge, and there are now nearly 3,000 units in the construction pipeline.

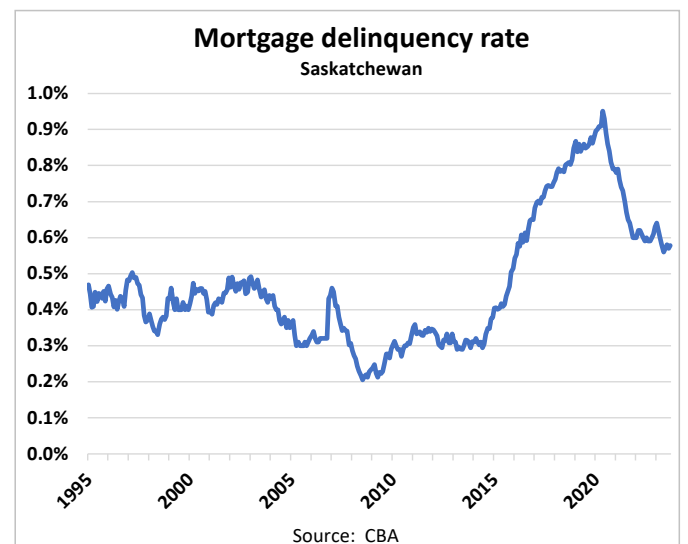
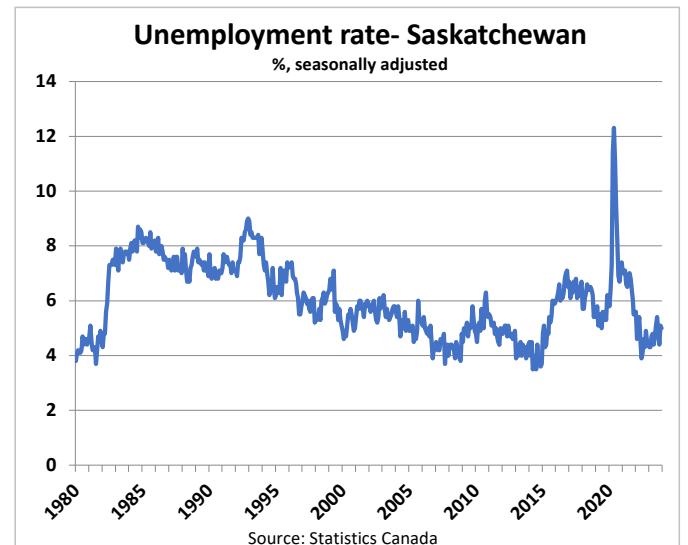
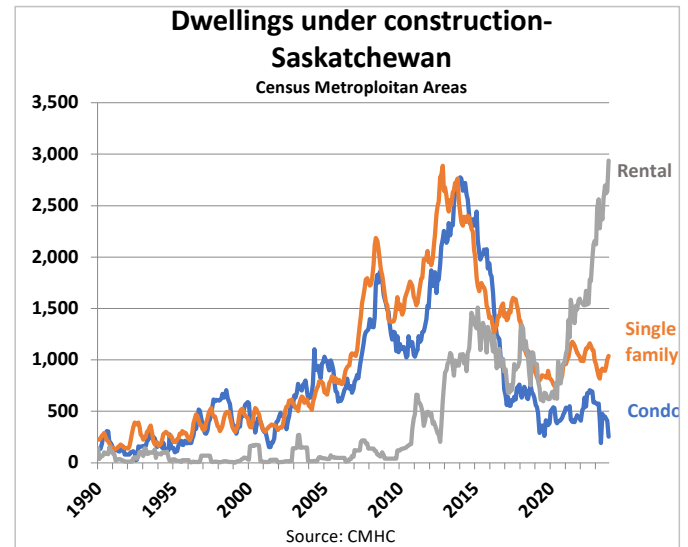
Labour market remains firm

Saskatchewan's economy continues to perform well. The province saw 15,000 net new jobs created in the quarter, while the unemployment rate held steady at just 5%.

Mortgage delinquencies were stable in Q4, averaging 0.58%. That's well above the national average, but below peak levels seen in 2019. Still, with signs that the broader Canadian economy is now cooling, we should expect delinquencies to trend higher through 2024.

What it all means

Exceptional population growth and a solid labour market continue to underpin housing across Saskatchewan. There are tentative signs that the recent pullback in mortgage rates might be reinvigorating demand ahead of the spring selling season.



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