

# SASKATCHEWAN'S CURRENT HOUSING CONTINUUM



# CONTENTS

ABSTRACT	01
THE PARTNERSHIP	02
WELCOME	03
EXECUTIVE SUMMARY	05
INTRODUCTION	06
THE PANDEMIC: THE CALM BEFORE THE STORM	08
BUYERS IN THE MARKET	10
HOUSING SUPPLY	11
NEW CONSTRUCTION SUPPLY	13
GOING FORWARD	16

# ABSTRACT

Saskatchewan's residential housing industry, including construction, rental and real estate, recognizes a significant gap in housing inventory to accommodate future growth projections by the Government of Saskatchewan which predicts a population increase of 219,000 residents by 2030. Public policy is crucial in encouraging and supporting a healthy housing supply, of which affordability is paramount.

In a region known for its quality of life and competitive market conditions, the province needs to increase its housing inventory by 39,000 additional units to align with the Organization for Economic Cooperation & Development average. To meet the Government of Saskatchewan's growth goals of 219,000 new residents by 2030, it is estimated the province will need between 95,500 to 141,500 additional housing units. This will represent a significant 18.5-27.5% of the province's future housing universe. Provincial and local authorities have an important role to play.



# NATIONALLY

To provide context nationally, Canada has a housing shortage of 1.4 million units. Ontario, for example, has a current shortage, without even looking into the future, of 650,000 units. This report helps us understand the Saskatchewan reality, which we did not know until now.

# THE PARTNERSHIP

Saskatchewan housing & real estate stakeholders have come together due to a concern with the current real estate landscape's ability to meet and retain the projected population growth of Saskatchewan. These associations are:

**Habitat for Humanity Saskatchewan**

**Saskatchewan Landlord Association**

**Regina & Region Home Builders' Association**

**Saskatoon & Region Home Builders' Association**

**Saskatchewan REALTORS® Association**



# WELCOME

## to Saskatchewan's Current Housing Continuum Report

*This report positions housing supply in Saskatchewan as an important element in meeting projected growth goals of the Government of Saskatchewan. It supports the Network's belief that Saskatchewan's housing industry is a pillar for future growth in our province and is necessary to help reach our collective potential.*



### What is Saskatchewan's Current Housing Continuum report (SCHC)?

The SCHC report aims to increase understanding of the current state of housing supply by identifying and quantifying gaps, before a deeper dive into local and economic issues and opportunities to address them.

### What you'll find in this report

In this report, we examine the current housing continuum in Saskatchewan, focusing on Regina, Saskatoon, and the province overall. We examine trends within and across provincial markets using analysis themes such as:

- ▶ Residential sales volume and number of residential sales
- ▶ Type and quantity of buyers in the market
- ▶ Listing and inventory growth
- ▶ Housing completions and inventory under construction by market

The primary data sources for this work are the Saskatchewan REALTORS® Association, the OECD and Statistics Canada. In this report, we discuss housing supply in terms of units available, regardless of ownership status or type.

### Understanding the gaps between housing supply trends and future needs

We believe this analysis will help identify the gaps in Saskatchewan's current housing continuum and pave the way to a greater depth of analysis of demographic fundamentals, decomposition of home prices, interest rates, and affordability.

More homes and a diversity of housing options to meet current and future household needs (size, amenities, style, etc.) are key elements to reduce the upward pressure on prices and rents. These insights will allow industry participants to better understand housing supply trends and future needs.

## Providing useful insights to the housing industry

---

The SCHC report is designed to provide useful insights to various audiences:

- ▶ Policymakers at different levels of government will find the evaluation of Saskatchewan's two major cities, Regina, and Saskatoon, along with the overall province, useful in enhancing their perspective of the different regional needs for housing supply across the province and locally.
- ▶ Builders and developers will find these topics of interest in identifying current housing needs and future opportunities.

## Link to ongoing work on the housing continuum

---

The Network continues to develop and evaluate new data and indicators while exploring policy options and opportunities that will impact housing supply and affordability in Saskatchewan.

Expect a follow-up to this report both in the form of secondary research and analysis and through a thought-leadership event led by the Saskatchewan REALTORS® Association on October 24, 2022, in Saskatoon at TCU Place. This event will provide a dynamic day of analysis, debate and discussion around the many tools and opportunities available to Saskatchewan's housing continuum, as well as affordability, inventory and more.

## Your response

---

We want this publication to be a critical tool in providing data and analysis to support a diverse and abundant supply of housing in Saskatchewan. This can't be done without your feedback. Let us know what you want to see. Please email the authors.

### The authors

Saskatchewan housing and real estate stakeholders have come together due to a concern with the current real estate landscape's ability to meet and retain the projected population growth of Saskatchewan. These associations have formed the *Saskatchewan Housing Continuum Network* and are:

Habitat for Humanity Saskatchewan

Saskatchewan Landlord Association

Regina & Region Home Builders' Association

Saskatoon & Region Home Builders' Association

Saskatchewan REALTORS® Association

# EXECUTIVE SUMMARY

- ▶ Saskatchewan's housing industry has wide potential to accommodate future growth across the entire housing continuum.
- ▶ To meet its Growth Plan, the Saskatchewan Government plans to introduce around 219,000 new residents by 2030, necessitating an additional 141,500 housing units on the high end to be on par with the OECD average. Current population estimates set Saskatchewan at 1,181,000.
- ▶ If we maintain the current amount of housing units, which many argue is not sufficient, Saskatchewan needs 95,500 housing units.
- ▶ In June 2021, nearly 4,100 buyers were looking to purchase a residential home in Saskatchewan, twice as many as the 10-year average.
- ▶ For context, since 1990, builders in Saskatchewan have delivered only 98,350 new homes across the condo, homeownership, and rental market.
- ▶ Provincial and local authorities have an important role to play. Public policy is critical in encouraging a healthy housing supply in a period of volatility. Current federal policies, however, are typically designed around the British Columbia and Ontario housing markets, which have far different needs to those in Saskatchewan. Policymakers may now wish to spotlight Saskatchewan, where the affordability of the housing market that serves to attract and retain population is a vital part of the Saskatchewan Advantage.
- ▶ Housing demand surged during the pandemic, with the province experiencing a record number of buyers in the market in June 2021. Migrants continue to be the main source of population growth in the region, despite the slowdown in migration due to the pandemic.
- ▶ The high demand for housing was illustrated when the number of buyers outpaced sellers, particularly in Saskatoon and to a lesser extent, Regina. At one point, there were three buyers for every single-family listing in Saskatoon and five buyers for every four listings in Regina. Sales activity remains strong in view of the long-term average, notwithstanding the slowdown following 2021 highs.
- ▶ The lack of available homes for sale has become the market's main issue. At the same time, the property types in demand differ across the province. Regina's housing inventory remains balanced despite strong sales in the early stages of the pandemic. Saskatoon, on the other hand has a shortage of single-family homes. The regions have experienced shortages as well.
- ▶ The number of new listings for single-family homes has remained stagnant since 2013. The number of new listings hitting the market for these homes—the most sought-after property type in the market—has now returned to pre-pandemic levels. Although the province has seen a robust increase in new listings for townhomes and apartments, single-family homes represent only 43% of this new housing supply. Also, for the first time on record, the number of units intended for rent under construction in 2021 surpassed the number of those intended for ownership.
- ▶ Saskatchewan offers some of the most affordable homes in the country. That affordability will continue to erode as the inventory of homes across the housing continuum diminishes, which is evident across the country.
- ▶ Policymakers need to prioritize the provision of affordable single-family homes as the “missing middle” in Saskatchewan.

# INTRODUCTION

Saskatchewan continues to attract, house, and employ people at record levels. Keeping pace with this growth remains a challenge. With the recent population increase of 3.1% between 2016 and 2021 to a count of 1,132,505 (2021 census), the actual estimate as of October 1, 2021 is 1,180,867 people. Considering the provincial government's ambitious plan for further growth—with an estimated total of 1.4 million people living in Saskatchewan by 2030—the need for additional housing is substantial.

The present shortage in housing inventory and the insufficient supply of new housing stock has meant a hike in housing prices, affecting affordability. A stronger than expected housing demand following the pandemic has also heightened prices. The higher prices are deterring low- and middle-income households, particularly immigrants and first-time homebuyers, from purchasing.

## Demand outweighs supply

Housing is all about supply and demand. During periods of economic growth, the demand for housing rises, as higher incomes enable households in the rental market to buy homes. Additionally, employment opportunities drive migrants to settle in the province. Supply shortages provide incentives for builders to add new dwellings to the market, but if demand outpaces supply, prices will continue to rise. The current projects under construction in Saskatchewan will not come close to accommodating the influx of people that will be looking for work and places to live in the province soon. Saskatchewan's solid population growth is driven by international migration, with over 97,000 international migrants having

relocated to the province since 2014 (Statistics Canada). The rental market is often the entry-point for immigrants, before they proceed to home ownership, so ensuring appropriate supply levels in that portion of the housing continuum is imperative. Foreigners are attracted by the region's strong sense of community and open attitude towards newcomers. Although the pandemic slowed-down migration, migrants will continue to be the main drivers of population growth.

Over

97,000



*international migrants having relocated to the province since 2014 (Statistics Canada).*

## Robust real estate market

At the onset of the pandemic, Saskatchewan's real estate market was expected to collapse. Fortunately, the reality was quite different. Despite a rapidly declining inventory and the continuing pandemic, the province delivered a stellar performance in 2021. The Saskatchewan REALTORS® Association's performance was, in 2021, its best on record with 17,385 residential sales. The dollar volume reached a staggering \$5.2 billion during the same period, far exceeding all expectations. The sales represent a 32.6% increase from 2020, and 24.5% growth compared to 2014, which saw the previous all-time high. After the first six months of the year experienced historical demand, activity remained high throughout the year, well above historical averages.

## National situation

According to a January 2022 RBC report ([Jean-Francois Perrault, 2022](#)), Canada’s population-adjusted housing stock is the lowest in the G7. The country needs 1.8 million dwellings to have the same homes per capita as other G7 countries. According to Perrault, the situation is most challenging in Alberta, Manitoba, and Ontario, where housing stock all falls below the national average. Most provinces are below that average. Right now, Ontario needs 650,000 housing units to have the same levels of homes per capita as the average in other provinces, while Alberta needs 138,000 and Manitoba needs 23,000. Perrault explained that these numbers are indicative and not meant to provide a precise estimate of the shortages Canada faces, rather a way to demonstrate the potential magnitude of the shortage. By comparison, Saskatchewan is not in as challenging a position, but much like the previously mentioned provinces, Saskatchewan’s housing supply shortage is already causing upward pressure on prices and reducing affordability. Those impacts are examined later in this report.

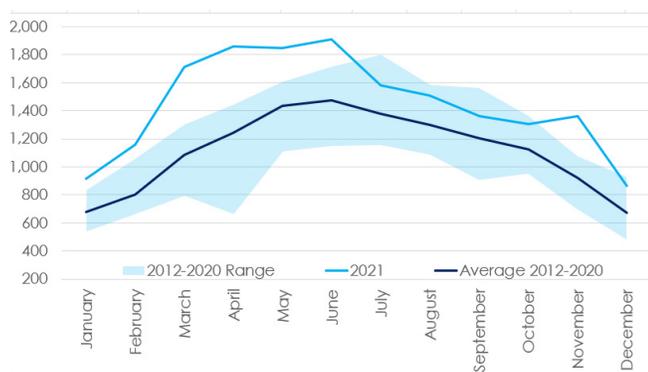


FIGURE 1: SK RESIDENTIAL SALES VOLUME



FIGURE 2: NUMBER OF SK RESIDENTIAL SALES - \$ Billions



# THE PANDEMIC

## THE CALM BEFORE THE STORM

The pandemic spurred on an accelerated demand for real estate in Saskatchewan. This factor, coupled with the rise of remote workers, shifted housing preferences dramatically. When offices closed and people started to work from home, additional space or upgrades became a higher priority. Households had to balance work, life and play as never before. Working from home and the need to self-isolate was particularly hard on those living in purpose-built rentals. The increased amount of time households spent at home in 2020, due also to pandemic anxiety as well as government restrictions, meant limited spending opportunities at the same time. Combined with government assistance programs, this situation led to an increase in savings. In Q2 2020 (the start of the pandemic), the average household savings rate across the country jumped to 27.2%, compared to 1.4% in Q2 2019.



In Q2 2020 (the start of the pandemic), the average household savings rate across the country jumped to 27.2%, compared to 1.4% in Q2 2019.

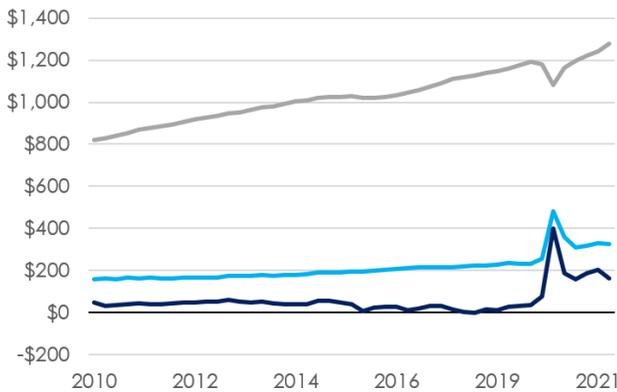


Throughout this period, the Bank of Canada demonstrated its willingness to provide stability to the financial markets by dropping interest rates to historic lows. The move pushed down mortgage rates, with variable rates falling below 1% for a short period. Additionally, the payment deferrals granted by financial institutions allowed many unemployed households to avoid foreclosures.

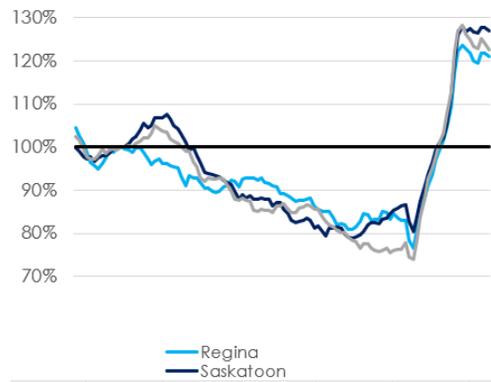
A greater desire for space, historically low-borrowing costs, and increased savings, subsequently unleashed a demand for housing that was unprecedented. Households flush with cash began pouring their funds into the housing market. With 12,966 sales, single-family homes in Saskatchewan saw the most activity in 2021. In contrast, townhouses and apartments showed sales of 2,012 and 1,293, respectively; thus, demonstrating the buyer preference for ground-oriented developments.

Townhomes experienced the highest annual sales growth at 51.2% followed by apartments, which increased by 28.0%. Single-family homes followed at 20.9%. It is important to note that every region in the province experienced a similar increase in sales throughout 2021.

**Townhomes experienced the highest annual sales growth at 51.2%.**



**FIGURE 3: CURRENT AND CAPITAL ACCOUNTS**  
\$Billions



**FIGURE 4: SALES BY REGION - 12 Month Moving Average**

# BUYERS IN THE MARKET

Following a modelling approach created by the Federal Reserve in the US, it is estimated that demand for housing in the province surged to an all-time high during the pandemic. The number of sellers is clearly observable by the number of active listings on the market. On the other hand, sales only capture the share of the demand that successfully transacts. Demand also includes a pool of buyers that are willing but not able to purchase a home, largely due to affordability and personal preferences for the housing stock available while buyers are in the market. The framework mentioned above includes the unobservable portion of buyers, and therefore estimates the total housing demand.

## More buyers, fewer sellers

In June 2021, at the peak of the market boom, nearly 4,100 buyers were looking to purchase a residential home in Saskatchewan, twice as many as the 10-year average. Over 80% of these buyers were seeking a single-family dwelling. On average, only 47.9% of the demand was satisfied through sales. The buyer-to-seller ratio, which measures the imbalance between supply and demand, has remained particularly elevated since the summer of 2020.

The economic challenges brought on by the pandemic affected Saskatchewan's smaller communities the most acutely. Consequently, many jobseekers from within these markets left the province or relocated to Saskatoon, and to a lesser extent, Regina. The disparity between buyers and sellers was most striking in these two cities as a result. In June 2021, an estimated

2,004 buyers were searching for homes in Saskatoon when only 1,547 were available that month, while in Regina, 1,044 buyers were only slightly better off with 1,342 listings to choose from.

The shortage of single-family homes represents the most critical imbalance in both major cities. At the provincial level, the market is somewhat balanced with two listings for every buyer in the market in 2021. Demand in Saskatoon completely overwhelmed the supply as the number of buyers looking for a single-family home outpaced sellers by 2:1 for most of the year; however reaching a high of 3:1 in March of 2021. In Regina, the number of buyers outpaced the number of sellers 5:4 during the same month.



FIGURE 5: BUYERS IN THE MARKET

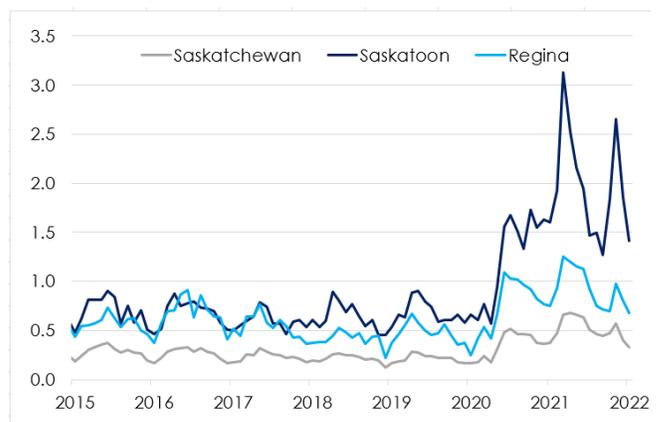


FIGURE 6: NUMBER OF BUYERS PER SELLER – SINGLE FAMILY HOME

# HOUSING SUPPLY

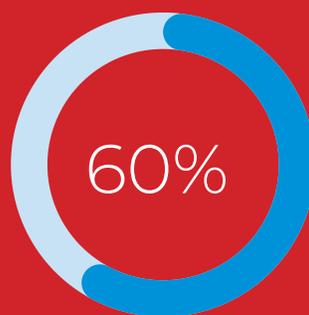
For a brief period in the early stages of the pandemic, Saskatchewan's housing market experienced a large drop in inventory as households decided to defer listing their home for sale to avoid exposure to the virus. The number of new listings hitting the market soon bounced back, however, and even exceeded pre-pandemic levels in the summer of 2020. The number has remained somewhat stable since then. It is interesting to note that meanwhile, Regina has experienced a strong increase in the number of townhouse listings and Saskatoon has seen a slight uptake in apartment listings. These trends reflect the recent new construction mix from builders in each region. On the other hand, the level of new listings for single-family homes across the province—unchanged from 2013—has failed to meet the rising demand.

The lack of family homes for sale has become the market's main issue. December 2021 marked the lowest number of active listings since 2013, with 5,246 active residential listings; a 13.3% decline from the same period in 2020.

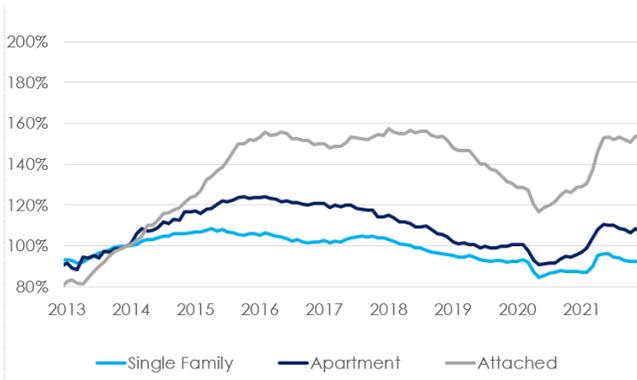
Although the active inventories of townhomes and apartments for sale have now bounced back and are higher than pre-pandemic levels, the number of single-family homes for sale remains subdued. It is important to note that notable differences exist among the different property types and regions across the province. The 13.0% decline in the Saskatoon inventory between December 2020 and December 2021 reflected the drop in the number of available single-family listings. On the other hand, Regina's inventory remained relatively flat, with only a 1.6% decrease during the same period.

This shortage has led to a market that favours sellers. It is not uncommon for sellers to fish for the top dollar, pushing the boundaries on listing prices as far as possible. The imbalance in the types of housing available drove the sales-to-new-listings ratio to over 60% for single-family and attached properties across the region in 2021. This implies that sales represent over 60% of the number of the new listings hitting the market each month. Moreover, the months of available inventory has decreased and is near historical lows, particularly for single-family homes.

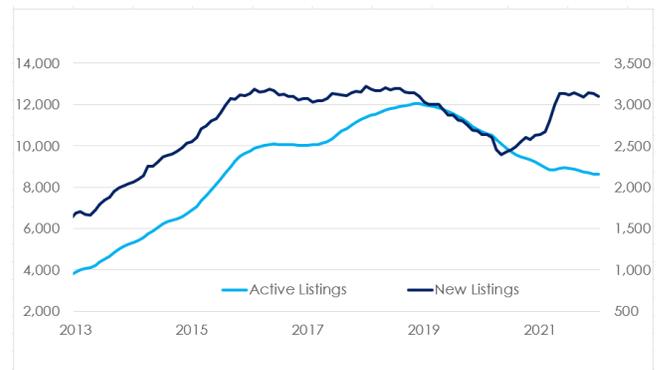
The imbalance in the types of housing available drove the sales-to-new-listings ratio to over 60% for single-family and attached properties across the region in 2021.



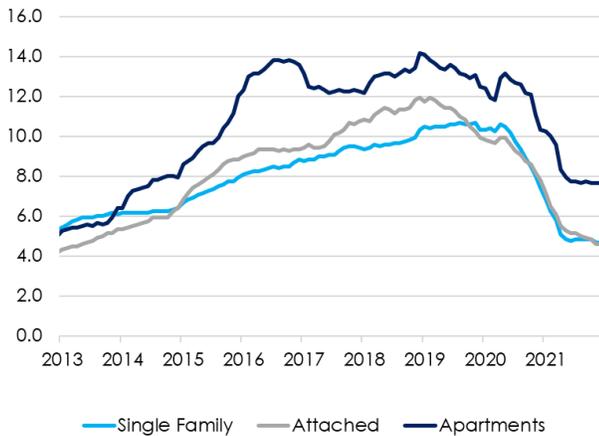
The months of housing supply were near record lows in 2021 due to strong sales and fewer new listings. The shortage of available products and increased competition is putting upward pressure on prices and quickly eroding affordability in Saskatchewan. Home prices have seen year-over-year increases of between 5% to 11% in 2021. This is preceded by five years either of declines or no growth. In March 2021, for the first-time ever, the benchmark price for single-family homes in Saskatoon crossed the \$350,000 threshold. Buyers are naturally feeling the pressure, with some borrowers taking on high levels of debt as a result. Households with no equity, mainly first-time buyers, are finding it difficult to purchase a home, many feeling that the market is running away from them. Despite this, local municipal governments continue to push towards densification to increase the overall housing stock, neglecting to address this urgent market need.



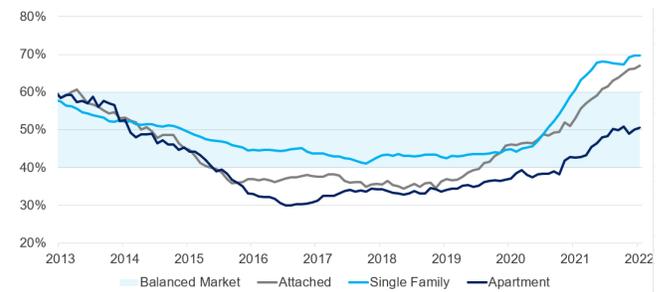
**FIGURE 7: NEW LISTING GROWTH 12 MONTH MOVING AVERAGE**



**FIGURE 8: NEW LISTING VS ACTIVE INVENTORY - 12 month moving average**



**FIGURE 9: MONTHS OF SUPPLY**



**FIGURE 10: SALES TO NEW LISTINGS RATIO - 12 MONTH MOVING AVERAGE**

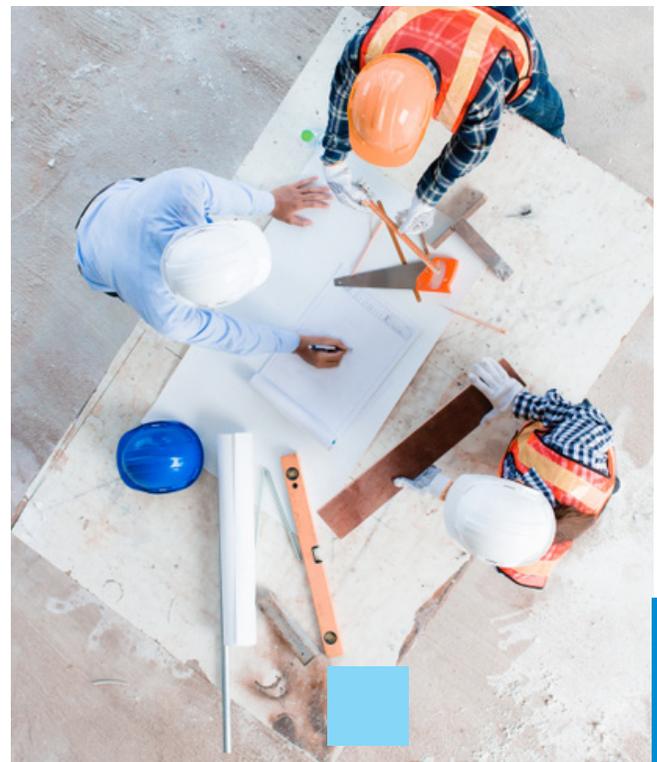
# NEW CONSTRUCTION SUPPLY

Despite record levels of sales, homebuilders are slow in constructing new dwellings. The supply of new housing is a looming concern. Between 2014 and 2017, Saskatchewan saw a rise in the number of completed but unabsorbed new homes available for sale. The expense lingered over companies' balance sheets, slowing new construction. Since then, most of the builders have focused on custom homes, with minimal spec development beyond show homes for new communities. To remain viable, many builders focused their attention on the more affluent custom home market or on the multi-unit market. Anticipating low demand, most builders halted any additional (Spec) new home construction projects, with the only exception being a show home or model home. When builders anticipate increasing demand and provide the market with a level of extra inventory in construction, and are slightly ahead of the market, this cushions the market for when demand spikes occur. Today there is no additional new home inventory for the missing middle market to provide that cushioning.

Although builders ramped up housing construction in the latter part of 2021, the number of units under construction remains below historical highs. In 2021, some 3,192 units were added to the market. While it is encouraging to see the rebound, the strong growth largely reflects the bleak conditions in 2020. Housing completions in 2021 were still 33.2% below the 10-year average. Also, for the first time on record, the number of units under construction that are intended for rent surpasses the number of those intended for sale. New rental projects have experienced a much more favourable access to capital and financing over the past few years. New housing construction is expected to pick up at a

moderate pace in 2022; however, housing starts are likely to continue below historical averages, with rental projects outpacing those planned for home ownership.

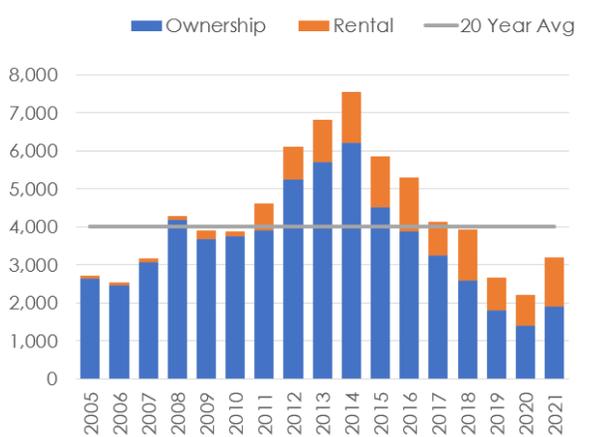
The mix of the new housing supply also continues to evolve. Since 2014, new single-family homes represented less than 50% of all the housing units completed in Saskatchewan. Given the price point, there has been a recent increase in popularity of row housing in the province, but single-family homes remain the property type most sought-after by buyers across the region.



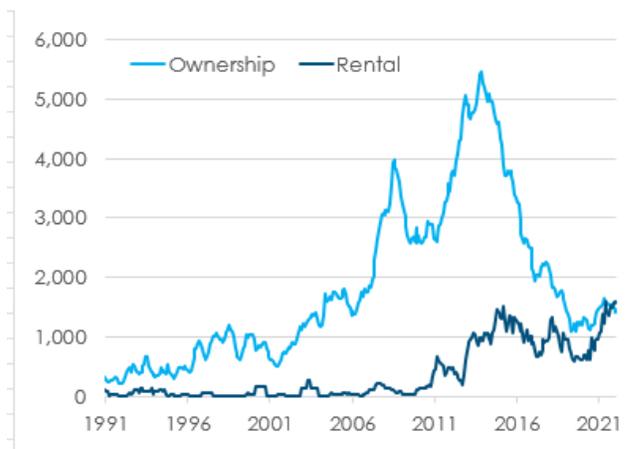
Based on the 2020 Canadian Homebuyer Preference study by the Canadian Home Builders Association, households' stated preferences show that individuals prefer to live in street-oriented single-family homes. Due to financial constraints, buyers tend to move away from the central areas into the suburbs in search of an affordable home rather than settle for higher density housing nearer to or in the core. The proportionate share of apartment building supply has increased dramatically in the region between 2014 and 2020, although a large portion of the supply was destined for the rental market which is a vital and valuable piece of the housing continuum in Saskatchewan.

In terms of diversity, Saskatchewan's population has changed dramatically in the last decade—generationally, culturally, and ethnically. The shift in generational and cultural preferences will continue to reshape Saskatchewan's housing preferences. Accordingly, public policy must ensure a match between supply and demand to address the scarcity of the most sought-after entry-level housing, as the “missing middle.”

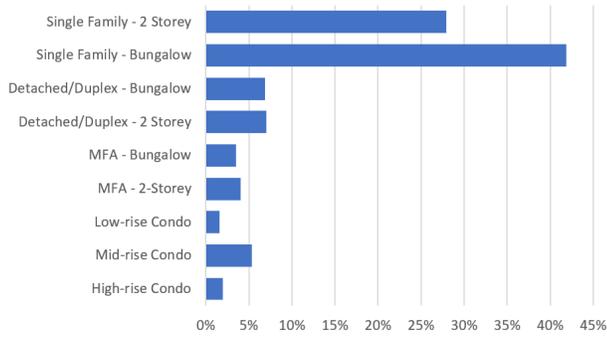
In this respect, Saskatchewan's housing preferences differ from other regions in Canada where there is a hunt for low-rise apartments within walking distance of amenities. Families in Saskatchewan look more for affordable single-family, street-oriented housing and will accept increased commuting times to purchase it.



**FIGURE 11:** NEW HOUSING COMPLETIONS BY INTENDED MARKET



**FIGURE 12:** INVENTORY UNDER CONSTRUCTION BY INTENDED MARKET



Source: CHBA Home Buyer Preference Survey 2020

FIGURE 13: SHARE OF NEW HOUSING SUPPLY BY PROPERTY TYPE

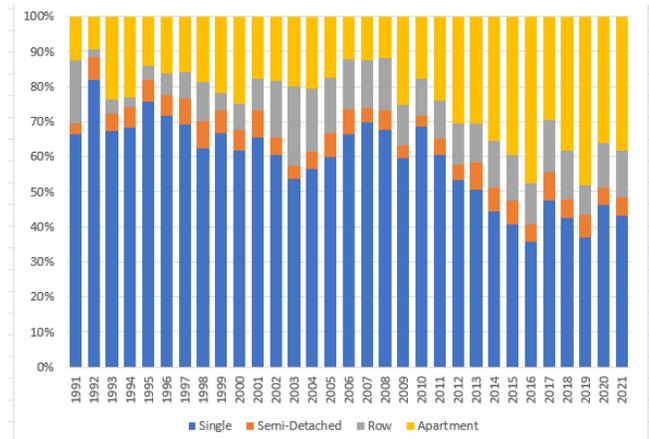


FIGURE 14: HOMEBUYERS STATED PREFERENCES



# GOING FORWARD

## Rising interest rates

---

According to a recent survey from the Bank of Canada, many Canadians expect inflation to remain higher than the Bank's two percent target, especially as the figure already reached 5.1% in January 2022. Furthermore, the Bank increased its overnight rate by 25 basis points on March 2, 2022. In fact, most analysts expect a total of four interest rate hikes this year. This scenario has prompted some buyers to jump into the market ahead of mortgage rate increases, further exacerbating demand. Increases in interest rates are usually followed by a decrease in the number of home sales and a flattening of home prices. Although the presence of a mortgage stress test and the current record-low number of active listings could imply a departure from historical norms, rising rates are likely to impact affordability in Saskatchewan.

## Factors impacting prices

---

Going forward, Saskatchewan's housing market fundamentals are expected to continue on solid footing. Sales are likely to temper for the first quarter of the year as the winter temperatures traditionally keep buyers in hibernation. Some regions could experience a downtrend in activity, driven by a lack of inventory. Buyer fatigue and affordability concerns are also starting to weigh in on the demand. At the same time, strong activity and low availability will continue to create upward pressure on prices, providing incentives to increase supply.

The overall number of listings is expected to slowly pick up as the year proceeds. Nonetheless, housing supply is an ongoing concern as listings have never previously been this low or so slow to come back. The lack of available serviced land, along with impending interest rate increases and the limited housing under construction, are unfavorable factors that are already impacting prices.

## Positive signs for the economy

---

Saskatchewan's economy appears to have recouped most of the ground lost from the impact of the pandemic. The GDP per capita, adjusted for inflation, was estimated in 2021 as 6.0% lower than the all-time high of 2014. Global uncertainty, including potential impacts from the Ukraine and Russia conflict, could slow down economic growth. Despite significant setbacks in 2020 and 2021, Saskatchewan is making positive steps in nurturing the local economy and the pandemic appears to be past its most critical point.



The GDP per capita, adjusted for inflation, was estimated in 2021 as 6.0% lower than the all-time high of 2014.

The region has succeeded in attracting billions of dollars' worth of new investments across multiple sectors. Federated Co-op and AGT Foods have recently announced a joint venture to build a \$2 billion renewable diesel plant and a canola-crushing complex. Cargill has also released plans for its \$350-million canola crushing plant to be built in the Global Transportation Hub. The development of the Jansen potash mine could see up to \$12 billion in additional investment in the province. On top of that, the 2021-22 provincial budget has committed \$3.1 billion to capital projects. Activity in the oil and gas industry is also picking up. WTI crude oil, the benchmark price for North American oil, has risen close to the \$104.7/USD per barrel as of March 20, 2022. This is comparative to 2014, when Saskatchewan witnessed a period of unprecedented economic expansion.

## Retaining the Saskatchewan Advantage

---

Strong economic fundamentals, a young demographic profile and an inclusive attitude towards international migration will continue to benefit the province. As an integral part of the Saskatchewan Advantage, which attracts and retains its population, the provision of affordable housing is a major priority. While home prices have recently increased, the region is still more affordable than much of the country. Even though the number of homes per capita in Saskatchewan is slightly above the national average, the housing stock needs to increase by 39,000 additional units to be at a ratio comparable to the OECD average. Both Saskatoon and Regina have a wider structural housing shortage. Saskatoon needs an additional 8,950 units while Regina requires 6,850 dwellings to be at the OECD level: an increase of 7.7% and 6.9% relative to the existing housing universe, respectively.

Further, in accordance with the provincial government's Plan for Growth, Saskatchewan is expected to host 1.4 million people by 2030, an additional 219,000 residents. The province will need an additional 141,500 housing units to provide sufficient housing per capita to match the OECD average which is high when considering the prairie housing reality, and if this population increase materializes. Since 1990, builders in Saskatchewan have delivered only 98,350 new homes across the condo, homeownership, and rental market. Considering that it took Saskatchewan over 30 years to build an even smaller number of homes than we need now, the task in hand over just an eight-year period to meet the government population goal for 2030 appears staggering from a public policy perspective.

## Need for appropriate public policy

---

During a period of volatility, public policy needs to help ensure a housing supply that can meet demand. While some existing policies are likely to improve supply and slow the demand in the short term, federal policies typically focus on the Vancouver and Toronto housing markets. Traditionally, first-time buyers, immigrants, and at-risk populations in places like Saskatchewan are disproportionately affected by the measures enacted to cool down demand. Both provincial and local governments therefore need to act on issues that limit supply and artificially create upward price pressure.

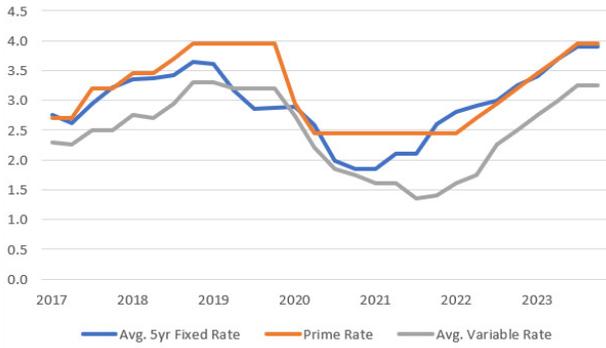


FIGURE 15: MORTGAGE RATES

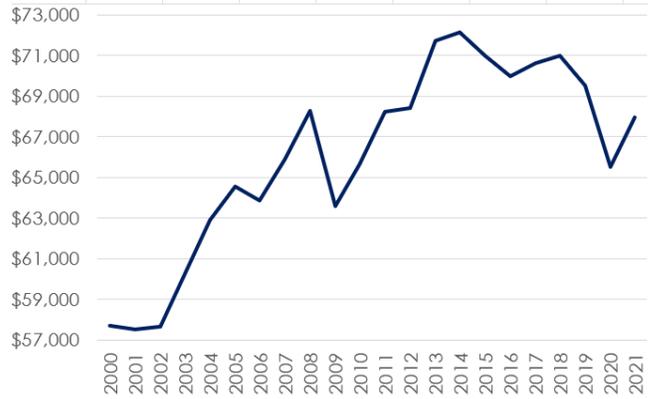


FIGURE 16: SASKATCHEWAN'S GDP PER CAPITA 2012 CHAINED DOLLARS

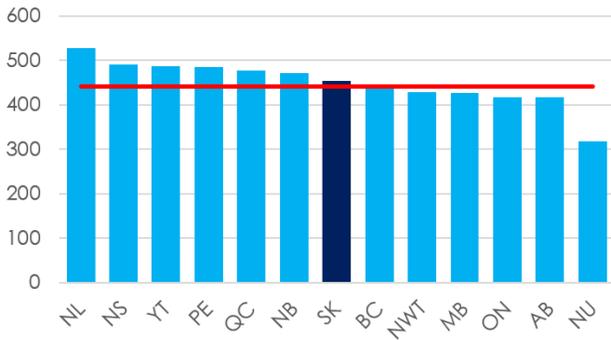


FIGURE 17: HOUSING PER CAPITA

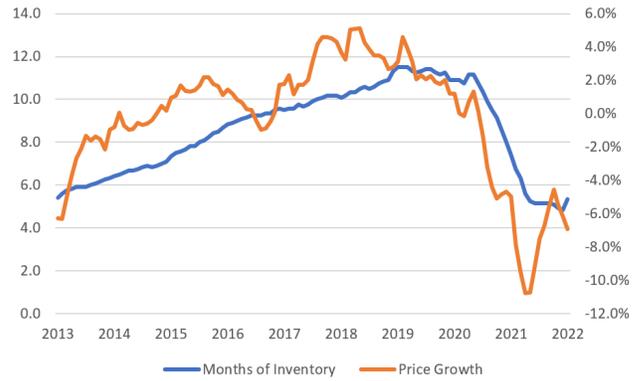


FIGURE 18: MONTHS' SUPPLY VS INVERSE PRICE GROWTH 12 MONTHS MOVING AVERAGE

# ABOUT



As the voice of landlords in Saskatchewan, the Saskatchewan Landlord Association delivers knowledge, promotes best practices, and advocates for a healthy and resilient rental housing industry. We are the leading community of industry professionals who are proud to provide safe, high quality rental homes for the people of Saskatchewan.



Habitat for Humanity Saskatchewan is a local nonprofit housing organization with a global vision of a world where everyone has a safe and decent place to live. We mobilize communities to help working, lower-income families build strength, stability, and self-reliance through affordable homeownership.



The Saskatoon and Region Home Builders' Association has served as the expert voice of the residential construction industry in Saskatoon and area since 1955. We represent professionals who include new home builders, renovators, land developers, trade contractors, product and material manufacturers, building product suppliers, lending institutions, insurance providers, and other service professionals. Our members are professional, ethical companies and organizations that you can trust to protect one of your biggest investments - your home.



The Regina & Region Home Builders' Association represents over 200 businesses in the Residential Construction Industry in Regina and surrounding area. Our membership includes Community Developers, Home Builders, Trade Contractors, Renovators, Service & Supply Companies, and other Professionals. Our industry creates the new neighbourhoods and builds the new houses that citizens in Regina and area call home.



Supporting over 1,550 REALTORS® through technology, education, and advocacy, the Saskatchewan REALTORS® Association is eager to address this pressing demand for housing. The lessons learned over the last two years—from merging cultures, systems, and practices, to listening and engaging more closely with the membership—are now reaping rewards. Currently equipped with a strategic plan, a revamped governance model, a reorganized and engaged team, and a strong Board of Directors that place high value on continuous education and learning, the Saskatchewan REALTORS® Association is well-positioned to be the influential leader and trusted resource, providing powerful support to REALTORS® in Saskatchewan.

---

Brought to you by the  
Saskatchewan Housing  
Continuum Network



SASKATCHEWAN  
REALTORS®  
ASSOCIATION



**Habitat**  
for Humanity®  
Saskatchewan

Saskatoon & Region  
Home Builders'  
Association



SASKATCHEWAN  
LANDLORD ASSOCIATION

The voice of landlords in Saskatchewan

Regina & Region  
Home Builders'  
Association

