

Saskatoon Economic Update

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December 2019



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professional real estate investment

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Analysis reveals – Ending Slump to mid/end Recovery

- Analysis states we are likely at the mid to end stages of recover. My estimate is beginning.
- At least 3 to 5 years is required for the full effect of the boom cycle, as rent decreases have stopped, and vacancies are going down 3 years in a row.
- 15 metric points for mid/end recovery shows all signs moving in the right direction.
- 7 for end of slump, and 13 for beginning of recovery also show the trend moving in the right direction. This is where I believe we are at.
- Housing market is stable to improving after 3 years of declines. Affordability is the best in the country.
- 2022 - 2024 estimated to be at low vacancy/high rent real estate environment. Ideal sale time.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	-	-	T	+
Vacancy rates	-	-	-	-	-	T	+	P	-
Employment	+	+	+	+	+	P	-	-	T
Housing construction	+	+	+	+	+	P	-	-	T
First-time homebuyers	+	+	+	+	P	-	-	-	T
FINANCIAL									
Real estate ROI	+	P	-	-	-	-	-	T	+
Rents	+	+	+	+	P	-	-	-	T
Incomes	+	+	+	+	+	P	-	-	T
Real estate finance availability	+	+	+	+	+	P	-	-	T
GDP	+	+	+	P	-	-	-	T	+
Real estate values	+	+	+	+	+	+	P	-	T
Real estate affordability	T	+	+	+	+	+	P	-	-
EMOTIONAL									
No. of days to sell real estate	-	-	-	-	-	T	+	+	P
Revitalization	T	+	+	+	+	P	-	-	-
Real estate listings	-	-	-	-	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	-	-	T
Key	13	15	15	13	9	2	1	1	7
P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver - = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

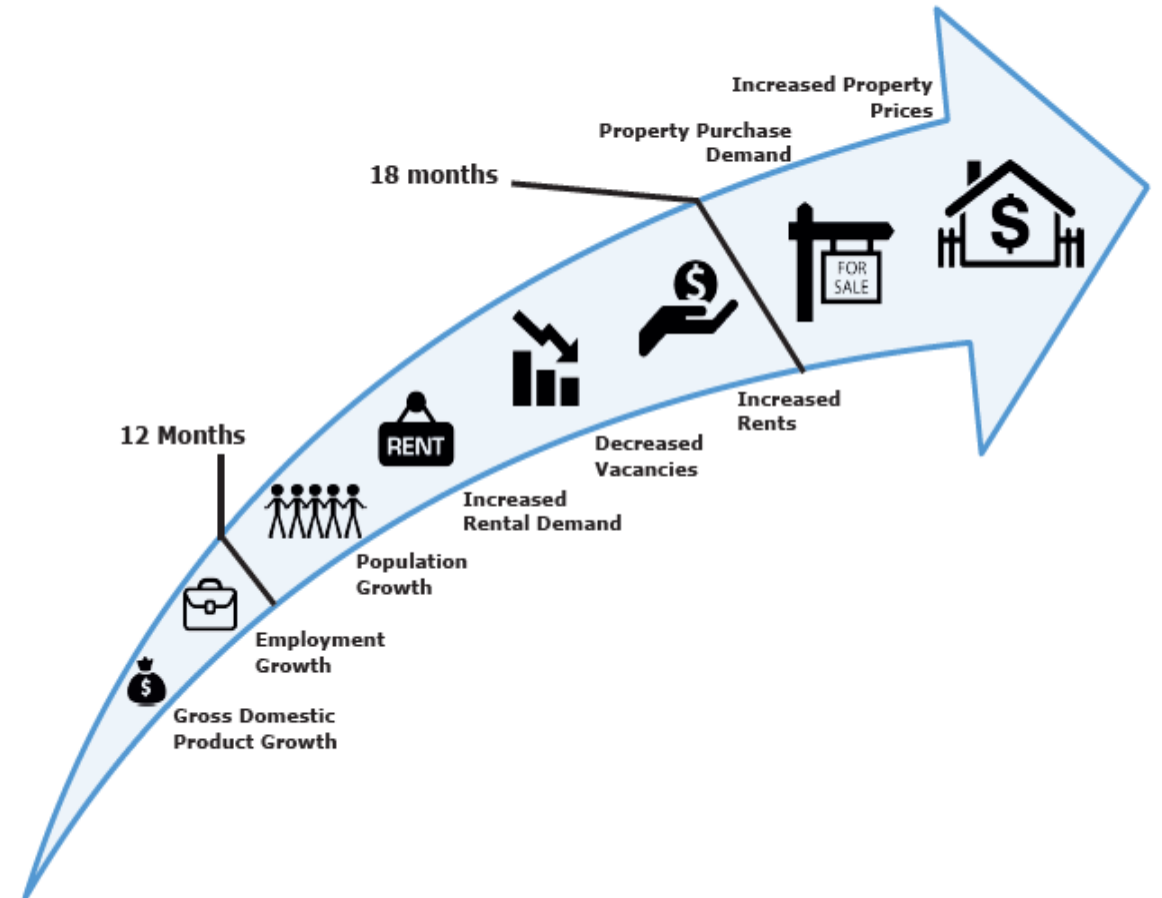
GDP Formula for Real Estate Trends

- GDP Growth = Job Growth = (12 months later) Population Growth = Increased Rental Demand = Decreased Vacancies = Increased Rents = (18 months later) Property Purchase Demand = Increase in Property Prices.
- Sustainable real estate price increases occur approximately 18 months after a region's economy begins to grow and they drop approximately 18 months after the economy in a region begins to shrink. This formula works both ways, over roughly the same time lines.
- Link to REIN Saskatoon report below. Recommended read.

Source:

http://cdn3.reincanada.com/Research/REIN_Saskatoon_Economic_Fundamentals_Report.pdf

THE LONG TERM REAL ESTATE SUCCESS FORMULA



Economic Dashboard

Summary of Key indicators:

- GDP growth steady but slow.
- Population is increasing at a steady pace.
- Unemployment down and jobs up, despite recovering economy.
- Home sales are up from 2018.
- Home prices are up slightly after several quarters of decline, although small.
- Saskatchewan mid year budget posts surplus, living within it's means and weaning itself off of resource revenue. A solid policy going forward, unlike Alberta!
- Housing starts are down, but building permits up – overbuilding is easing. This crushed the rental market from 2016/2018

Source: <https://sreda.com/isl/uploads/2019/10/Q3-Economic-Dashboard.pdf>

SREDA'S Q3 2019 ECONOMIC RATING

B-

FOR THE SASKATOON REGION

Economic Indicators for Q3 2019 point to continued stability in the local economy. With Real GDP showing a slight increase from previous quarters, the forecast continues to be one of slow growth despite, and perhaps at risk, due to the ongoing trade tensions between China and North America that could further affect the province's exports. While employment remains fairly flat, the unemployment rate has improved. An increase in building permits and existing home sales point to good levels of consumer confidence. Given these figures, and the lack of major swings either way for key indicators, SREDA is maintaining the economic rating of B- for Q3 2019.

Alex Fallon, President and CEO, SREDA

REAL GDP (2012 \$) AND POPULATION PROJECTIONS

CMA GDP: 2019 FORECAST

\$22.87B

▲ 0.6% Change from Q3 2018

CMA POPULATION: Q3 2019

329,205

▲ 0.4% Change from Q2 2019

POPULATION: Q3 2019

1,174,462

▲ 0.6% Change from Q2 2019

LABOUR MARKET - SASKATOON CMA (Q3 2019)

UNEMPLOYMENT RATE

5.8%

▼ 0.2 PP Change from Q2 2019

EMPLOYMENT LEVEL

180,200

▲ 0.6% Change from Q2 2019

LABOUR FORCE

191,200

▲ 0.3% Change from Q2 2019

PARTICIPATION RATE

69.2%

▼ -0.2 PP Change from Q2 2019

HOUSING MARKET, YTD (JAN-SEPT 2019)

CMA HOUSING STARTS

969

▼ -10.2% Change from 2018

BUILDING PERMITS (YXE)

\$527.7M

▲ 10.6% Change from 2018

EXISTING HOME SALES (YXE)

1,097

▲ 10.7% Change from 2018

AVERAGE HOME PRICE (YXE)

\$335,368

▲ 1.8% Change from 2018

OTHER INDICATORS, YXE YTD (JAN-SEPT 2019)

NEW BUSINESS LICENSES

1,051

▼ -0.3% Change from 2018

PASSENGER TRAFFIC
(JAN-AUG)

1,011,932

▼ -1.7% Change from 2018

INFLATION

1.4%

▲ 0.01 PP Change from 2018

For Q2 2019, SREDA is giving the Saskatoon CMA rating a B-

"Economic indicators for Q2 2019 show continued stability in the local economy. While employment remains fairly flat unemployment has stayed near the 6% mark, falling from recent years of higher rates. The housing market continues to correct with home prices falling and starts trending lower than previous years. However, demand is increasing with a 9% year over year growth in sales. External factors like international trade relationships remain important to watch. Canada/China relations effect Saskatchewan agriculture exports and the unknown outcome of the USCMA agreement adds another layer of uncertainty."

- Alex Fallon, SREDA President & CEO



Q2 Economic Rating
for the Saskatoon Region

REAL GDP FORECASTS | \$23.74B for Q2

Compared to last quarter, the Conference Board of Canada has raised GDP growth projections for 2019 from 1.9% to 2.2%. It is important to note when comparing historical dashboards that the Conference Board of Canada has changed real GDP projections from 2007 dollars, to 2012 dollars causing values to increase.



POPULATION | 328,245 (CMA Population)

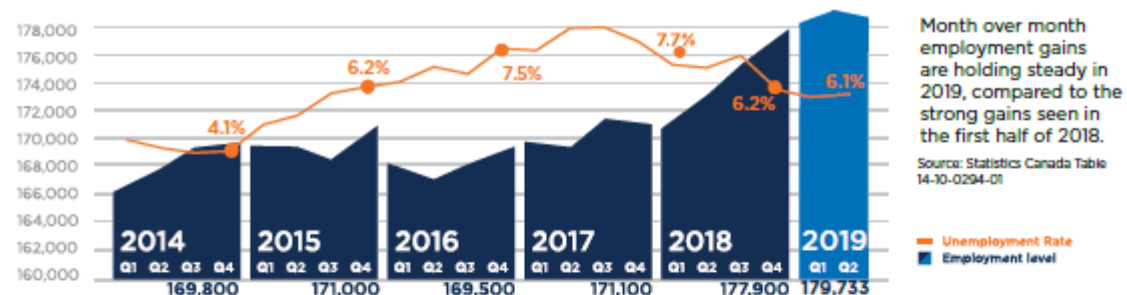
Saskatchewan's total population in Q2 2019 is 1,171,668



As Saskatoon's population continues to grow, the city remains one of the youngest in Canada.

Saskatoon's median age is 35.8, low compared to the 41.2 national median age and the median age of the 10 biggest cities in Canada (the lowest being Brampton at 36.5)

JOBS | Employment Level (179,733) & Unemployment Rate (6.1%)



Month over month employment gains are holding steady in 2019, compared to the strong gains seen in the first half of 2018.

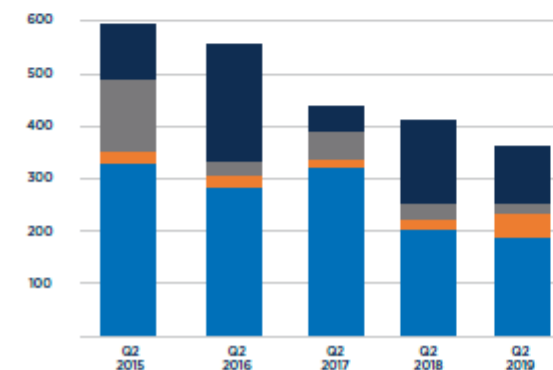
Q2 is the start of summer vacation for post-secondary students, and an opportunity to gain valuable work experience and money before the next educational year starts. In June 2019, Saskatchewan student unemployment was 4.7 percentage points lower than 2018. Employment is trending towards part-time, growing 27%, with full-time employment levels dropping 10%.

Headlines

Strike finally resolved for Saskatoon Co-op

After five and a half months, employees and Saskatoon Co-op reached an agreement in April.

RESIDENTIAL | Housing Starts & Average Home Price (\$328,520)



Source: CMHC Starts and Completions Survey

Housing Starts (515)

Housing starts (down 16%) and average home prices (down 1.7%) continue to decline in Saskatoon. However, with housing demand up 9% the market could be starting to balance out. Mortgage stress test rules are still in effect, but low interest rates and decreasing prices are benefiting buyers.

Types of housing starts

Single Semi-detached Row Apartment

Source: <https://sreda.com/isl/uploads/2019/07/Q2-Economic-Update.pdf>

WESTERN INVESTOR

NEWS

DONE DEALS

HOW TO INVEST

WHERE TO INVEST

SPECIAL FEATURES

Opinion

British Columbia

Alberta

Saskatchewan-Manitoba

Multi-Family

Finance

Franchises

Other Regions

Saskatoon real estate to outperform most Western Canadian markets: new report

Economic diversity and a uniquely buyer-friendly housing market has helped the city avoid major market downturn

Tanya Commisso, Western Investor
September 21, 2017



Source: https://www.westerninvestor.com/news/saskatchewan-manitoba/saskatoon-real-estate-to-outperform-most-western-canadian-markets-new-report-1.22901336?fbclid=IwAR0H_Cg_Vk-uniqM-06wmrjkXGNehKIV07ivFCxYp4iMDzk-IV40ZOA2hwU

Forecast details

% change unless otherwise indicated

	Real GDP				Nominal GDP				Employment				Unemployment				Housing starts				Retail sales				CPI			
	17	18F	19F	20F	17	18F	19F	20F	17	18	19F	20F	17	18	19F	20F	17	18	19F	20F	17	18	19F	20F	17	18	19F	20F
N.L.	0.9	-2.7	2.6	0.2	4.3	2.9	4.5	2.0	-3.7	0.5	1.3	0.7	14.8	13.8	12.2	11.5	1.4	1.1	0.7	0.8	2.4	-2.3	-1.3	1.4	2.4	1.7	1.1	2.1
P.E.I.	3.5	2.5	2.2	2.0	4.8	3.3	4.3	4.0	3.1	3.0	2.1	1.4	9.8	9.4	9.1	9.0	0.9	1.1	1.1	1.0	6.3	2.9	3.4	3.5	1.8	2.3	1.0	2.2
N.S.	1.5	1.2	0.9	0.9	2.9	2.2	2.8	2.6	0.6	1.5	2.1	0.6	8.4	7.6	7.1	7.5	4.0	4.8	4.7	4.0	7.8	0.3	3.6	3.5	1.1	2.2	1.4	2.1
N.B.	1.8	0.2	0.8	0.9	4.3	1.2	2.4	2.4	0.4	0.3	0.9	0.4	8.1	8.0	8.2	8.3	2.3	2.3	3.0	2.6	6.8	1.7	2.7	3.2	2.3	2.2	1.7	2.0
QUE.	2.8	2.4	2.4	2.0	5.0	4.5	4.6	3.8	2.2	0.9	1.9	1.1	6.1	5.5	4.9	5.2	46.5	46.9	49.9	46.5	5.5	2.9	2.6	3.2	1.1	1.7	2.0	2.0
ONT.	2.8	2.2	1.5	1.5	4.1	3.4	3.6	3.4	1.8	1.6	2.7	1.2	6.0	5.6	5.6	5.9	79.1	78.7	71.5	73.0	7.7	4.4	2.7	3.0	1.7	2.4	1.9	2.0
MAN.	3.2	1.3	1.3	1.6	5.4	2.7	2.6	3.6	1.7	0.6	1.0	0.6	5.4	6.0	5.5	5.9	7.5	7.4	7.0	5.5	7.8	2.9	2.1	3.2	1.6	2.5	2.3	2.1
SASK.	2.2	1.4	0.6	1.9	4.8	4.2	2.0	3.9	-0.2	0.4	1.7	0.8	6.3	6.1	5.2	5.0	4.9	3.6	2.4	4.0	4.1	-0.3	-0.7	1.3	1.7	2.3	2.1	2.5
ALTA.	4.4	2.1	0.6	1.9	10.0	4.4	2.1	3.1	1.0	1.9	0.5	0.7	7.8	6.6	7.0	6.9	29.5	26.1	25.8	29.0	7.1	2.0	0.1	2.3	1.5	2.5	1.8	1.7
B.C.	3.8	2.3	2.2	2.4	6.9	4.6	4.4	4.6	3.7	1.1	2.9	1.0	5.1	4.7	4.7	5.1	43.7	40.9	43.6	34.0	9.3	2.0	0.9	2.8	2.1	2.7	2.3	1.8
CANADA	3.0	1.9	1.6	1.7	5.6	3.6	3.7	3.6	1.9	1.3	2.1	0.9	6.3	5.8	5.7	5.9	220	213	210	200	7.1	2.9	1.9	2.9	1.6	2.3	2.0	1.7

Detailed Evaluation of Investment Climate

- **Demographic** – statistics about the region relative to real estate.
- **Financial** – Trend is GDP goes up, followed by job growth, and then rental demand.
- **Emotional** – housing info regarding residential listings.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

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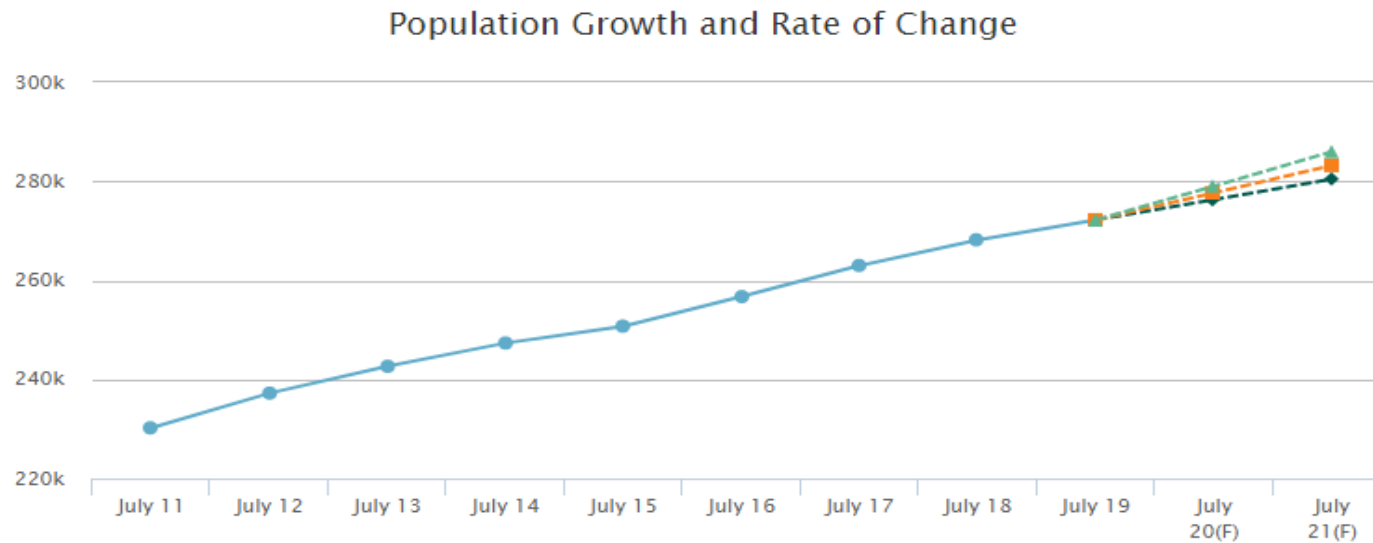
Demographic – Net Migration

Population Growth and Rate of Change

“Population growth and rate of change” are indicators of sustainable growth. Population growth is a fundamental driver of the City’s business plan and budget planning process.

How are we doing?

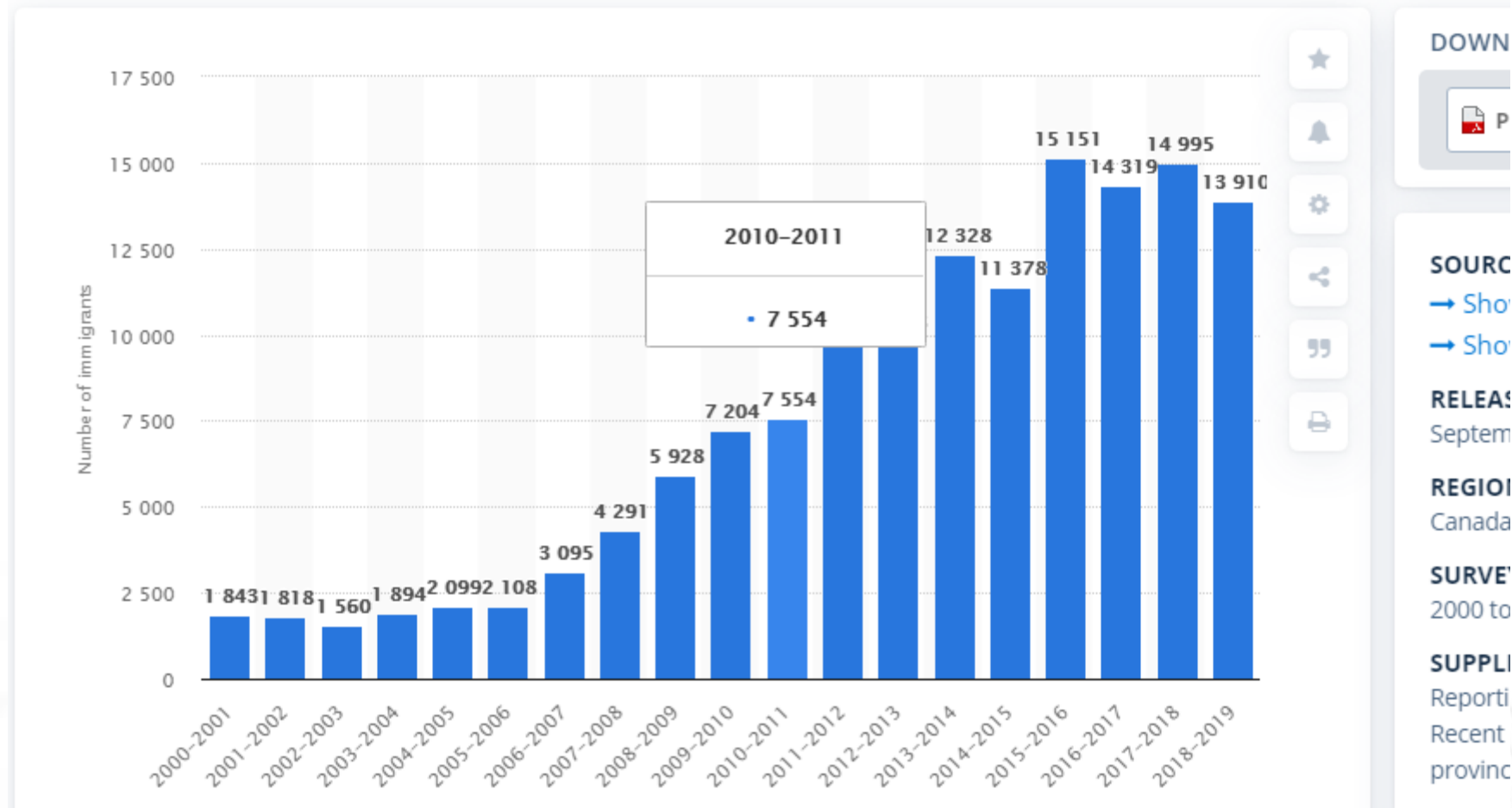
The City of Saskatoon estimated our July 1, 2019 population to be 272,211. This estimate is based on a projected annual growth rate of 1.5% from July 2018 to July 2019.



Source: <https://www.saskatoon.ca/city-hall/our-performance/performance-dashboard/sustainable-growth/population-growth-and-rate-change>

Demographic – Net Migration

Number of recent immigrants in Saskatchewan from 2000 to 2019



Source: <https://www.statista.com/statistics/609178/number-of-immigrants-in-saskatchewan/>

Demographic – Net Migration

Key Highlights:

- In 2018 15,203 people came to Saskatchewan through international migration.
- Overall the population grew by 11,459.
- Growth continued in 2019.

Saskatchewan population grew by more than 11,000 in 2018: StatsCan

Population in the province reached 1,168,423, according to growth numbers released by StatsCan on Thursday.

SASKATOON STARPHOENIX ([HTTPS://THESTARPHOENIX.COM/AUTHOR/THESTARPHOENIX](https://thestarphoenix.com/author/thestarphoenix))

Updated: March 21, 2019



Source: <https://thestarphoenix.com/news/local-news/saskatchewan-population-grew-by-more-than-11000-in-2018-statscan>

Demographic – Net Migration

Saskatchewan reaches new population record



BY [DAVID GILES](#) - GLOBAL NEWS

Posted September 30, 2019 7:59 am

Key Highlights:

- 53 consecutive quarters of growth in the province, increases of 183,000.
- During 2019 3435 more people were living in the province.
- Net international migration of 4510 people.



— Statistics Canada said over 1,174,000 people called Saskatchewan home on July 1, 2019. *Tyler Schroeder / Global News*

Source: <https://globalnews.ca/news/5969239/saskatchewan-population-record/>

Demographic – Net Migration

Saskatoon Population Projection Scenarios:
Total Population 2015 to 2035

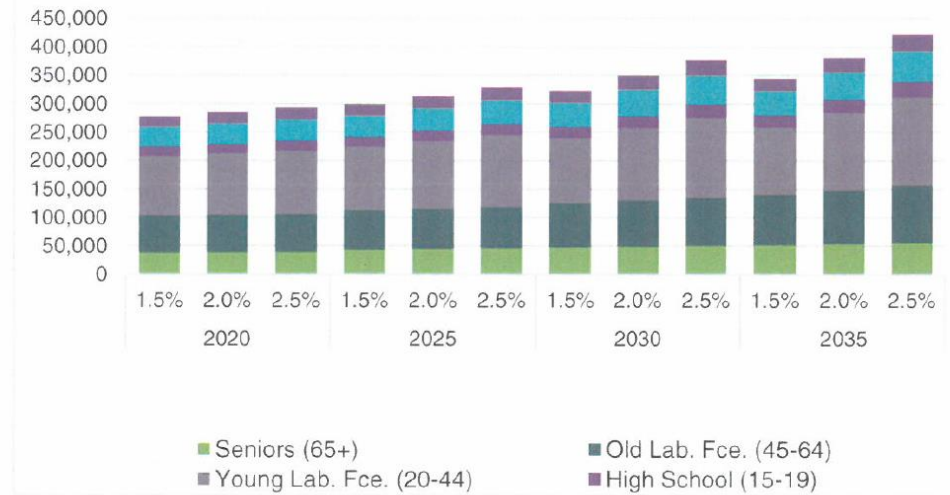


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Source:

[https://www.saskatoon.ca/sites/default/files/document/s/pdcs -
city of saskatoon and saskatoon census metropolita
n area population projection 2015 to 2035.pdf](https://www.saskatoon.ca/sites/default/files/document/s/pdcs_-_city_of_saskatoon_and_saskatoon_census_metropolitan_area_population_projection_2015_to_2035.pdf)

Saskatoon Population Projection by Age Group



Saskatoon Population Projection Scenarios by Age Group

Age Groups (Years)	2020			2025			2030			2035		
	Low	Medium	High	Low	Medium	High	Low	Medium	High	Low	Medium	High
Preschool (0 to 4)	18,283	19,460	20,668	19,549	21,806	22,544	20,605	23,475	26,618	22,031	25,099	28,460
Elementary School (5 to 14)	34,904	36,089	37,303	36,938	38,942	41,002	42,559	46,680	51,048	42,779	48,169	54,009
High School (15 to 19)	16,352	16,087	17,264	18,026	19,045	20,095	19,567	21,332	23,194	21,239	23,893	26,770
Young Labour Force (20 to 44)	136,200	106,882	110,538	109,872	117,640	125,647	113,135	125,735	139,156	116,772	134,566	154,236
Old Labour Force (45 to 64)	66,728	66,877	66,476	69,690	71,008	72,367	78,679	81,951	85,368	89,265	95,077	101,250
Seniors (65+)	37,871	38,438	38,975	44,171	45,331	46,525	47,771	49,183	5,820	52,155	53,846	56,038
Total	276,888	284,553	292,224	298,246	312,772	327,734	322,316	348,356	376,204	344,241	380,650	420,763
Median Age	36.4	36.1	35.8	37.3	36.9	36.4	37.5	36.8	36.2	38.2	37.4	36.7
Dependency Ratio	63	64	64	66	66	66	68	68	68	67	66	65
Labour Replacement Ratio	111	115	120	116	122	128	116	126	136	107	115	124

Demographic – Net Migration

Key Takeaways:

1. Even through the slowdown the population of Saskatoon is still growing much faster than the national average.
2. Competitors such as Mainstreet Equities and Avenue living have been buying apartments by the 1000's.
3. Growth rates from 2017 to 2018 were 2.2% for Saskatoon and 2.3% for Regina, for the 6th and 8th fastest growing cities in the country.
4. Regina and Saskatoon led the country in growth from 2016 to 2017.
5. Two of the youngest cities in Canada, 12.7% of the population is over 65.

Source:

<https://www.cbc.ca/news/canada/saskatoon/regina-saskatoon-youngest-fastest-growing-cities-1.5076929>



Saskatoon

Regina, Saskatoon still among youngest, fastest-growing cities in country

Growth has slowed but is still above national average, according to Statistics Canada

CBC News - Posted: Mar 29, 2019 10:31 AM CT | Last Updated: March 29



Saskatoon and Regina were among the fastest growing cities in the country in 2018. (Chris Young/THE CANADIAN PRESS)

[comments](#)

Despite a slowdown, Saskatchewan's major cities continue to rank among Canada's fastest growing municipalities.

According to [Statistics Canada](#), there were 322,568 people living in Saskatoon and 257,337 people living in Regina as of July 1, 2018. That translates to population growths of 2.2 per cent

Demographic – Net Migration

Net Migration to Saskatchewan will continue for years to come, especially Saskatoon and Regina, are expected at 2%+ per year to 2035 and beyond. It remains a favorite settlement location for new Canadians as it is affordable with low unemployment and a favorable business climate.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
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Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
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Compiled from the Trass Methodology

Demographic – Vacancy Rates

CMHC vacancy numbers come out annually

- 2019 report will be out Jan 15, 2020. CMHC has shifted majorly from residential to rental unit (apartment) mortgages in 2019.
- 2015 CMHC Vacancy rate was 6.5%
- 2016 CMHC Vacancy rate was 10.3%
- 2017 CMHC Vacancy rate was 9.6%
- 2018 CMHC Vacancy rate was 8.3%

Altyn estimated vacancy in 2017 was 18% to 20%.
Estimate Dec 2019 is 8%

Source: <https://www.cmhc-schl.gc.ca/en/data-and-research/publications-and-reports/rental-market-reports-major-centres>



Demographic – Vacancy Rates

Another report from April 2018 showing vacancy rates from 14 to 18%. Rents did fall about 15% in 2016-2018 but are once again on the rise as vacancies tighten.

Prediction is rent increases from 2019 to 2025 as vacancies slowly creep down.

A slow and steady recovery vs. a massive property boom.

At 14 per cent, Saskatoon's rental apartment vacancy rate is at a level that might spur Vancouver or Toronto's embattled renters to consider quitting their jobs and moving to the Prairies.

The continuing high vacancy rate is also pushing rental rates down almost in lockstep.

"Tenants now have options," said **Duncan Mayer**, research manager with **Colliers International Saskatchewan**, which recently published a report assessing Saskatoon's multi-family property market.

The report says the purpose-built apartment vacancy rate in the city is 14 per cent, down slightly from the 2015 peak of 18 per cent, but still remarkably high (consider that Vancouver's purpose-built vacancy rate is around a



A continuing oversupply of apartments in Saskatoon, where vacancy remains about 14 per cent, is now driving rental rates down. (Google Maps image)

Source: <https://renx.ca/saskatoon-apartment-vacancy-stays-high-rental-rates-fall/>

Demographic – Vacancy Rates

Apartment vacancy rates continue to fall after reaching an all time high of 10.6% in 2016. CMHC said the vacancy rate in 2019 is forecast at 7.3% and is expected to drop to 6.8% in 2020.

Modest recovery expected in Saskatoon's new housing market: CMHC



BY [DAVID GILES](#) - GLOBAL NEWS

Posted October 24, 2019 11:56 am



Source: <https://globalnews.ca/news/6078532/saskatoon-new-housing-market-cmhc/>

Demographic – Vacancy Rates

Saskatcheawn has historically low <5% vacancy. The 20% spike is an anomaly due to overbuilding in a heated market. The vacancy rate has been dropping as in migration continues, and construction activity of new rentals slows.

We predict 5% or lower vacancy rate by 2022.

Key Drivers	Recovery			Boom			Slump		
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Vacancy rates	-	-	-	-	-	T	+	P	-
Employment	+	+	+	+	+	P	-	-	T
Housing construction	+	+	+	+	+	P	-	-	T
First-time homebuyers	+	+	+	+	P	-	-	-	T
FINANCIAL									
Real estate ROI	+	P	-	-	-	-	-	T	+
Rents	+	+	+	+	P	-	-	-	T
Incomes	+	+	+	+	+	P	-	-	T
Real estate finance availability	+	+	+	+	+	P	-	-	T
GDP	+	+	+	P	-	-	-	T	+
Real estate values	+	+	+	+	+	+	P	-	T
Real estate affordability	T	+	+	+	+	+	P	-	-
EMOTIONAL									
No. of days to sell real estate	-	-	-	-	-	T	+	+	P
Revitalization	T	+	+	+	+	P	-	-	-
Real estate listings	-	-	-	-	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	-	-	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver - = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Demographic – Employment



Saskatoon

Proposed potash mine southeast of Regina gets conditional environmental approval



Solution mine would produce 3.25 million tonnes of potash a year

CBC News · Posted: Sep 04, 2019 4:30 PM CT | Last Updated: September 4



Source: <https://www.cbc.ca/news/canada/saskatoon/potash-mine-regina-1.5270792>

Demographic – Employment

Construction on unique, new potash mine to start in spring

Regina / 980 CJME

Andrew Shepherd

March 07, 2019 02:48 pm



Source: <https://www.cjme.com/2019/03/07/construction-on-unique-new-potash-mine-to-start-in-spring/>

Demographic – Employment

Shaft already sunk at BHP Jansen mine – and potential production in 2024 will be one of the largest potash mines in the world – Final decision to be made in February 2021. Potash prices have been depressed in recent years, but have recently begun to recover. Jansen mine would produce 7% of the worlds market.

Nutrien and other rivals get nervous as BHP Billiton eyes \$17-billion potash project in Saskatchewan

If constructed, mine would add 4.4 million tonnes of potash per year, potentially enough to drive down prices and deal a blow to Nutrien



Source: <https://business.financialpost.com/commodities/agriculture/nutrien-and-other-rivals-get-nervous-as-bhp-billiton-eyes-17-billion-potash-project-in-saskatchewan>

Demographic – Employment



Rio Tinto exercises diamond mine options early

Star Diamond Corp. says the mining giant is exercising all of its options under the \$75-million deal signed in 2017.

ALEX MACPHERSON, SASKATOON STARPHOENIX Updated: November 15, 2019



Source: <https://thestarphoenix.com/news/local-news/rio-tinto-exercises-diamond-mine-options-early>

Demographic – Employment

Rio Tinto eyes copper deposit north of La Ronge

The mining giant has an option agreement worth up to \$30 million over seven years in exchange for an 80 per cent stake in the project.

ALEX MACPHERSON, SASKATOON STARPHOENIX Updated: November 12, 2019



Source: <https://thestarphoenix.com/news/local-news/rio-tinto-eyes-copper-deposit-north-of-la-ronge>

Demographic – Employment

Bright spots in tough industry: Saskatchewan's potash, uranium and gold have good news stories to share

ALEX MACPHERSON, SASKATOON STARPHOENIX Updated: May 24, 2019



Source: <https://thestarphoenix.com/business/mining/bright-spots-in-tough-industry-saskatchewans-potash-uranium-and-gold-have-good-news-stories-to-share>

Demographic – Employment

Group of premiers band together to develop nuclear reactor technology



Ontario, Saskatchewan and New Brunswick will work together to research and build small modular reactors

[Elise von Scheel](#) · CBC News · Posted: Dec 01, 2019 5:33 PM ET | Last Updated: December 2



Source: <https://www.cbc.ca/news/politics/group-of-premiers-band-together-to-develop-nuclear-reactor-technology-1.5380316>

Demographic – Employment

Saskatchewan job numbers up, unemployment rate down: StatsCan

Job growth in forestry, fishing, mining, oil and gas, manufacturing, accommodation, food services and healthcare more than offset declines in trade, transportation, warehousing and business and building services, StatsCan reported.

ALEX MACPHERSON, SASKATOON STARPHOENIX Updated: September 6, 2019



Source: <https://thestarphoenix.com/news/local-news/saskatchewan-job-numbers-up-unemployment-rate-down-statscan>

Demographic – Employment

UNEMPLOYMENT RATE

Unemployment rate is the percentage of unemployed workers in the entire labour force. It is an important indicator of labour market performance.

Data on this page is seasonally-adjusted.

[Back to Dashboard](#)

Employment & Labour Market

Saskatchewan

By Province

[Average Weekly Earnings](#)

[Employment](#)

[Employment Insurance](#)

Unemployment Rate

[Contact Us](#)

Saskatchewan Unemployment Rate

Zoom YTD 1y 5y 10y All

From Sep 2014 To Sep 2019



Source: <https://dashboard.saskatchewan.ca/business-economy/employment-labour-market/unemployment-rate>

Demographic – Employment

Key Employment indicators

- Unemployment down substantially, even through prolonged slowdown from 7%+ to 5.1%
- Over 12,500 jobs added from August 2018, 2800 of those from July to August 2019.
- Aboriginal off-reserve employment was up 8.2% or 3800 jobs.
- Many new mines in Potash, Uranium, and Gold anticipated in the next decade and beyond.

Source: <https://www.ckom.com/2019/09/06/statscan-sask-unemployment-rate-drops-in-august/>

StatsCan: Sask. unemployment rate drops in August

Saskatoon / 650 CKOM

[CKOM News](#)

September 06, 2019 01:19 pm



Saskatchewan's unemployment rate fell in August, and the province now has the third-lowest such number in Canada.

The monthly Statistics Canada labour force report said the province's unemployment rate last month of 5.1 per cent was higher than only those in Quebec (4.7 per cent) and British Columbia (5.0 per cent). The national rate was 5.7 per cent.

Saskatchewan's unemployment rate was 6.6 per cent in August of 2018.

Employment was up 12,500 jobs in the province from August of last year. It also increased by 2,800 over July of 2019.

"Saskatchewan continues to see steady job creation in spite of headwinds created outside our province," Immigration and Career Training Minister Jeremy Harrison said in a media release issued by the provincial government.

"We will keep standing up for our province against policies that threaten our economy and the jobs of Saskatchewan people, and continue our efforts to diversify export markets for Saskatchewan goods and products."

Demographic – Employment

Job numbers are up, and unemployment is down substantially from 7% to 5%, and is substantially lower than Edmonton or Calgary

StatsCan (July) August 2019

Saskatoon (5.9) 5.8

Regina (5.3) 5.2

Edmonton (7.5) 7.4

Calgary (6.9) 7.3

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	-	-	T	+
Vacancy rates	-	-	-	-	-	T	+	P	-
Employment	+	+	+	+	+	P	-	-	T
Housing construction	+	+	+	+	+	P	-	-	T
First-time homebuyers	+	+	+	+	P	-	-	-	T
FINANCIAL									
Real estate ROI	+	P	-	-	-	-	-	T	+
Rents	+	+	+	+	P	-	-	-	T
Incomes	+	+	+	+	+	P	-	-	T
Real estate finance availability	+	+	+	+	+	P	-	-	T
GDP	+	+	+	P	-	-	-	T	+
Real estate values	+	+	+	+	+	+	P	-	T
Real estate affordability	T	+	+	+	+	+	P	-	-
EMOTIONAL									
No. of days to sell real estate	-	-	-	-	-	T	+	+	P
Revitalization	T	+	+	+	+	P	-	-	-
Real estate listings	-	-	-	-	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	-	-	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver - = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Demographic – Housing Construction

Saskatoon

Total housing starts in Saskatoon trended higher in September after construction on a number of condominium apartments got underway in the Brighton neighbourhood in the city's east end. This supported a faster overall pace of multi-family construction, which offset a declining trend in single-detached starts during the month. Despite this increase in the six-month trend, total residential starts are down by 10% from January through September, compared to the same period in 2018.

Key Construction indicators

- Multiple sources suggest housing starts are down from previous years.
- Aboriginal off-reserve employment was up 8.2% or 3800 jobs.

Source: <https://www.cmhc-schl.gc.ca/en/media-newsroom/news-releases/2019/canadian-housing-starts-trended-higher-september>

Demographic – Housing Construction

Key Construction indicators

- 2019 is a 15 year low in housing starts.
- Small uptick in 2020 predicted.
- New starts in 3rd quarter dropped 19.3% from 2018.
- Building permits declined 23.1% same time frame.
- Recovery expected over next two years to 1665 housing completions.

2019 was a 'tough year' for Saskatoon's home construction industry: SRHBA



BY [DAVID GILES](#) - GLOBAL NEWS

Posted November 1, 2019 10:04 am

Updated November 1, 2019 11:20 am



Source: <https://globalnews.ca/news/6114274/saskatoon-home-construction-industry-srhba/>

Demographic – Housing Construction

Key Construction indicators

- Market shows signs of stability, but overbuilding persists.
- Sales demand increased 9% Q2 2019 from 2018.
- Recovery expected in the next two years to 2021 but will remain below 2014 peak.

Signs of stability in Saskatoon's housing market: SRHBA



BY [DAVID GILES](#) - GLOBAL NEWS

Posted August 2, 2019 9:17 am



Source: <https://globalnews.ca/news/5719065/stability-saskatoon-housing-market-srhba/>

Demographic – Housing Construction

Construction has slowed but this number is skewed due to the massive overbuilding from 2013 to 2016. This will return to balance as 6 new neighborhoods are being proposed and built in Saskatoon.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Demographic – First time Homebuyers

Incentives offered for first time homebuyers – similar to other parts of the country

- Provincial first time homebuyers Tax credit of \$1050 offered.
- Municipal programs as well.
- Mortgage stress test still hurting those in the prairies, especially since housing is relatively affordable but still out of reach.

Connect with your City

Housing & Property

City Owned Trees & Boulevards
Yard & Garden

Graffiti Reduction

Attainable Housing

Attainable Housing Strategy and Resources

Incentives for Builders & Developers

Incentives for Homebuyers

Legalizing Existing Suites

Secondary Suites & Boarders

Property Tax

Building, Renovations & Permits

Power, Water & Sewer

Waste & Recycling

Fire & Emergency

Pet Licensing & Animal Services

Incentives for Homebuyers

The City of Saskatoon is a partner in two different housing programs that have been created to make purchasing a home more attainable.

Mortgage Flexibilities Support Program

To increase affordable home ownership opportunities in Saskatoon, the Mortgage Flexibilities Support Program was created by The City of Saskatoon, Canada Mortgage and Housing Corporation (CMHC) and the Saskatchewan Housing Corporation (SHC).

Only homes in designated projects qualify for this program. Private home builders provide new units that can be sold at prices that households with incomes below the Maximum Income Limits (MILs) can afford.

Total household income of the buyer must meet the Maximum Income Limits:

Household Size Income Limit by Household Size

One Person: \$69,975

Two Persons: \$74,640

One dependent: \$79,305

Two dependents: \$83,970

Three or more dependents: \$88,635

Households maximum net worth limit: \$25,000

With a 5% down payment grant from the City of Saskatoon and mortgage loan insurance from CMHC or Genworth Financial, qualified homebuyers will have the means to finance the purchase of a new home.

Steps for Interested Homebuyers

Contact Us

Planning & Development

☎ 306-975-2645

✉ Email Us

Related Documents

📄 Mortgage Flexibilities Support Program FAQ
PDF 68 KB

Related Pages

> Attainable Housing Strategy and Resources

Source: <https://www.saskatoon.ca/services-residents/housing-property/incentives-homebuyers>

Demographic – First time Homebuyers

41% of homes bought on the Prairies purchased by new Canadians: report



BY [CONNOR O'DONOVAN](#) • GLOBAL NEWS

Posted October 16, 2019 7:02 pm

Updated October 17, 2019 6:35 am



1:39

41% of homes bought on the Prairies purchased by new Canadians: report

— WATCH: A new report is giving insight into the contributions new Canadians are making to Canada's housing market.



-A A+

A newly released report commissioned by [Royal LePage](#) gives a glimpse into the impact immigration is having on the Canadian [real estate market](#).

Source: <https://globalnews.ca/news/6039491/prairies-homebuyers-new-canadians/>

Demographic – First Time Homebuyers

Although tougher mortgage rules are in place, incomes to housing ratios are still incredibly favorable in Saskatoon, and in turn entry level homes will continue to draw first time homebuyers.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Financial – Real Estate ROI

Saskatchewan Budget

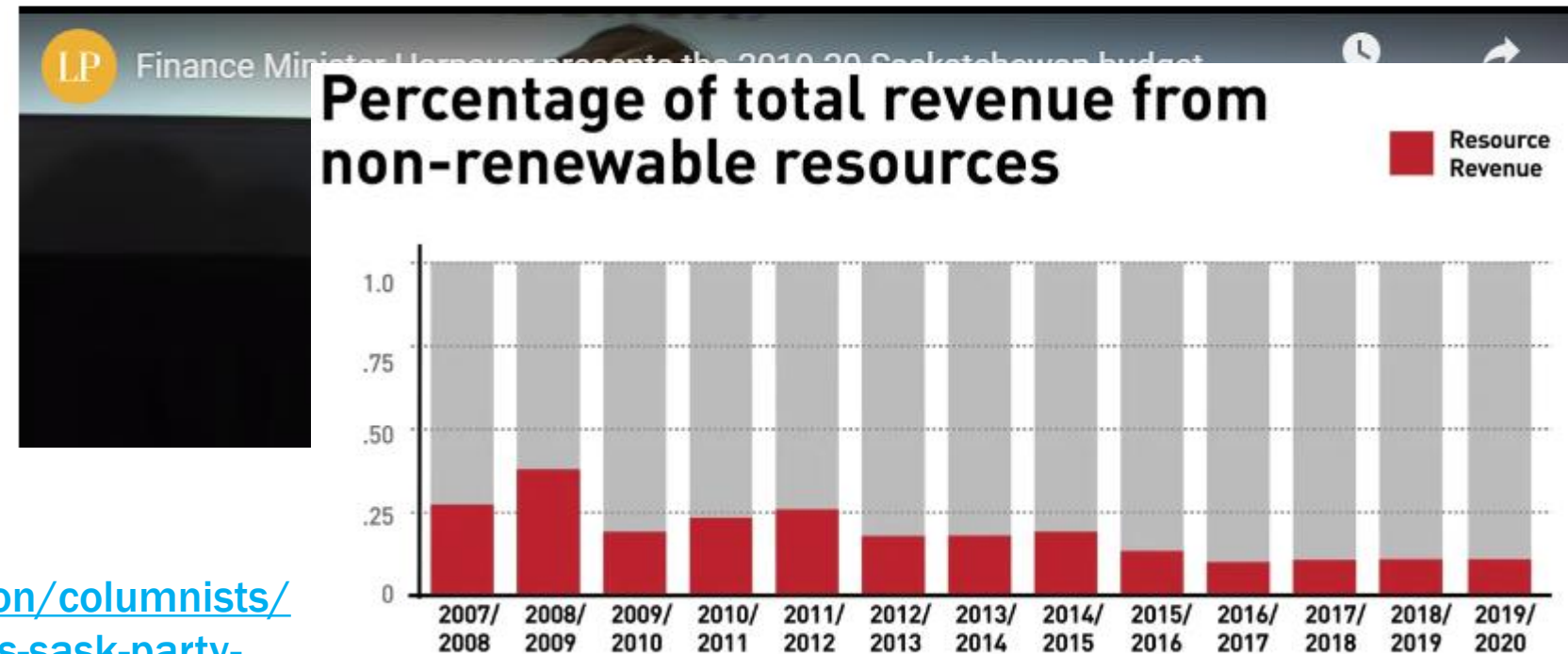
- \$37.4M surplus at mid year.
- +3M more than predicted in March, 2019.
- Reliance on resource revenues only 12.3% - half of what it was 10 years ago. Alberta needs to do the same.
- GPD Predicted to grow 1.2%
- Budget based on Oil \$59.75 and Potash at \$221/Tonne.

Source: <https://leaderpost.com/opinion/columnists/mandryk-mid-year-budget-update-sees-sask-party-govt-live-up-its-rhetoric>

Mandryk: Mid-year budget update sees Sask. Party gov't live up to its rhetoric

This budget is now signalling a mature, responsible Saskatchewan Party administration, writes Murray Mandryk. That's a pretty big deal — politically and otherwise.

MURRAY MANDRYK Updated: November 29, 2019



Financial – Real Estate ROI

Big Apartment players

- Mainstreet equities now holds 2309 suites in 61 buildings in Saskatoon.
- Expanded portfolio by 23% in the last 12 months alone.
- Avenue living has 31 buildings and has also bought heavily in the past couple of years.

Mainstreet continues to snap up apartments as vacancy rate stabilizes

ALEX MACPHERSON, SASKATOON STARPHOENIX Updated: October 5, 2017



Source: <https://thestarphoenix.com/news/local-news/mainstreet-continues-to-snap-up-apartments-as-vacancy-rate-stabilizes>

Financial – Real Estate ROI

Mainstreet Equities Q3 2019

Expanded Sask
portfolio by 23% in
one year.

NOI increased 36%
over the quarter
compared to 2018.

Rents in Saskatoon
are finally rising.



Find an Apartment

Investors

Video

In the Media

Careers

Blog

Residents

are a direct result of Mainstreet's countercyclical growth strategy, which we adopted more than four years ago in anticipation of an economic downturn. The plan included aggressively acquiring underperforming properties at low cost; strengthening our internal resources to more rapidly convert properties to rental units; and locking in the majority of our debt at competitive interest rates, which both reduces our interest costs (Mainstreet's single-largest expense) and provides low-cost capital to fund future growth. Such opportunistic acquisitions have underpinned Mainstreet's sharp growth trajectory over the years: The Corporation's total asset value now exceeds \$2 billion, spread over nearly 13,000 units.

While Mainstreet has capitalized on the macroeconomic shift in Alberta, our diversified portfolio continues to bolster financial results elsewhere. Vacancy rates in Vancouver/Lower Mainland, which makes up 21% of our portfolio, were driven down to 0.3% in Q3 compared with 0.5% a year earlier—an almost record low. In addition, we expanded our Saskatchewan portfolio by 23% since the financial year ended September 30, 2018, where NOI increased by 36% over the quarter compared with 2018.

FINANCIAL HIGHLIGHTS:

Growth: Achieved 100% organic, non-dilutive growth by acquiring \$65.6 million in asset value over the quarter, or \$116,000 per door, most of which are located in Calgary's inner city. Year-to-date including acquisitions subsequent to the completion of Q3 2019, the Corporation has acquired \$130 million in new asset value.

Operations: Increased NOI and FFO, by 17% and 29% respectively, despite an accelerated rate of unstabilized acquisitions over the past couple of years, which typically increases vacancy rates and lowers both operating metrics.

Vacancy: Reduced overall vacancy rates to 6.4%, well below the 10.0% rate in Q3 2018.

Source: <https://mainst.biz/pages/press/122582>

Financial – Real Estate ROI

Brad Wall working as an advisor for Avenue Living – Company has grown exponentially by investing during recessionary times – counter cyclical just as Mainstreet Equities is doing.

Avenue has added 10,000 units to their portfolio in 2019 alone.

Brad Wall embraces the Avenue Living vision

By *Calgary's Business* on May 23, 2019 · No Comment

Former Saskatchewan premier talks about why he has signed with the rental housing provider on as a special adviser



Former Saskatchewan premier Brad Wall recently joined Calgary-based *Avenue Living Asset Management* as a special business adviser, as well as a trustee to the Avenue Living Real Estate Core Trust. The company has more than \$1.3 billion in assets with more than 8,500 residential units across Western Canada. *Calgary's Business* has a two-part question-and-answer with Wall. Today, he talks about Avenue Living. Tomorrow, he discusses the economy and politics.



Why did you decide to join Avenue Living?

Wall: A couple of reasons. One, this is very compelling story of a Prairie success considering where they were in 2006. That's really not that long ago. Twenty-four units then. And now probably by the end of the year 10,000 multi-family residential units –

Financial – Real Estate ROI

Multi Family players like Mainstreet, and Avenue living have picked up hundreds of units in the past few years, and have been especially busy in the last year buying up anything they can find, at shrinking cap rates, indicating they expect the long term outlook to outperform. This metric suggests the BEST ROI is earned when buying at the END of the slump or BEGINNING of recovery – I strongly feel we are at the beginning of recovery.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
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Compiled from the Trass Methodology

Financial – Rents

Rents down 14 per cent

Rents are also down about 14 per cent. That's a reduction of more than \$150 per month for a two-bedroom unit in the city since 2015, the report said.

"Renters now have the opportunity to discern where (they live) and for how much," Mayer told RENX. "Previously, when the vacancy rate was less than four per cent, there wasn't many options for tenants. Now they have a lot more negotiating power than they would have a couple of years ago."

RELATED STORY: [SASKATOON SET FOR WAVE OF HIGH-END OFFICE SPACE](#)

A series of factors have led to this ongoing apartment glut, a major turnaround for a city which was one of Canada's fastest growing urban areas just a few years ago. Saskatoon's population grew by about 11 per cent from 2011 to 2016 according to Statistics Canada — virtually all of that number in the first few years of the decade.

Now, the Saskatoon multi-family market is going through a transition.

"In 2016, we reached a vacancy rate of about 18 per cent, citywide, which is pretty much unheard of for the last decade," Mayer said. In 2014, Saskatoon's apartment vacancy rate was around four per cent, he said.

From April 2018

There has been massive downward pressure on rents since 2016 until this year 2019, where some property management companies are finally starting to hand out increases.

Saskatoon and Regina still have some of the lowest rents in the among major Canadian cities.

Financial – Rents

June 2019 Rent levels finally stabilize.

There has been massive downward pressure on rents since 2016 until this year 2019, where some property management companies are finally starting to hand out increases.

Saskatoon and Regina still have some of the lowest rents in the amount major Canadian cities.

Source: <https://thestarphoenix.com/news/local-news/rental-rates-for-one-and-two-bedrooms-in-regina-saskatoon-among-lowest-in-canada-report>

Rental rates for one- and two-bedrooms in Regina, Saskatoon among lowest in Canada: report

SASKATOON STARPHOENIX Updated: June 18, 2019



Rates for one- and two-bedroom rentals in Saskatoon and Regina continue to rank among the lowest in major Canadian cities, according to a national report released on June 18, 2019 REGINA LEADER-POST FILE PHOTO



Rates for one- and two-bedroom rentals in Saskatoon and Regina continue to rank among the lowest in major Canadian cities, according to a new national report.



Both cities placed in or near the bottom quarter of 34 major Canadian cities on a list examining average monthly rental prices. In May, according to the report produced by Rentals.ca and Bullpen Research & Consulting, Regina placed 26th for an average one-bedroom rental (\$1,105) and 31st for an average two-bedroom (\$1,222). Saskatoon, meanwhile, ranked 24th for average monthly rent for both a one-bedroom (\$1,148) and a two-bedroom (\$1,448).

Financial – Rents

November 2019 Canadian Rent Report

November 13, 2019 By [Crystal Chen](#) — 3 Comments



PadMapper

TOP 10 1 BEDROOM MEDIAN RENT PRICES

NOV 2019



CITY	1 BED RENT
1 Toronto, ON	\$2,350
2 Vancouver, BC	\$2,200
3 Burnaby, BC	\$1,750
4 Montréal, QC	\$1,530
5 Victoria, BC	\$1,520
6 Ottawa, ON	\$1,400
7 Barrie, ON	\$1,390
8 Kelowna, BC	\$1,350
9 Kitchener, ON	\$1,310
10 Oshawa, ON	\$1,300

PadMapper Research Data

Median rents for all homes available or vacant in October 2019. Ranking based on median price of a 1 bedroom apartment.

PadMapper states in Saskatoon:

Y/Y growth % in rents of 9.5% for a 1 bedroom, and 8.1% increase for a 2 bedroom apartment.

Rentals.ca states rents in Saskatchewan did not change from October 2018 to October of 2019.

Have rents finally stopped decreasing?

Source: <https://blog.padmapper.com/2019/11/13/november-2019-canadian-rent-report/>

Financial – Rents

Rents are slowly rising after dropping 15% in 2017 when vacancy rates spiked to 20%. Rents are slowly creeping back up, but not to 2014 levels.

According to CMHC Rents:

2016 Dropped 0.9% to \$1019

2017 Dropped 1.5% to \$999

2018 Rose 0.4% to \$1024

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Latest month or quarter available, year-over-year % change, not seasonally adjusted unless marked S.A.

		Canada	Nfld.	P.E.I.	N.S.	N.B.	Que.	Ont.	Man.	Sask.	Alta.	B.C.
Labour market												
Employment	Oct-19	2.5	-0.1	3.0	2.0	0.7	2.8	3.4	0.5	1.9	0.9	2.0
Labour force	Oct-19	1.7	-1.2	3.4	2.7	1.4	2.2	3.0	-0.1	0.8	0.8	2.8
Unemployment rate (% level, S.A.)	Oct-19	5.5	11.1	8.4	8.0	8.1	5.0	5.3	5.3	5.1	6.7	4.7
Average weekly earnings	Aug-19	3.1	4.7	3.2	4.1	2.3	3.5	4.0	0.8	1.8	1.3	2.7
Consumers and business												
Retail sales	Aug-19	0.8	-1.3	4.1	1.4	2.2	0.8	1.8	1.0	1.3	0.0	0.4
New motor vehicle sales	Sep-19	0.5	6.7	-4.2	11.9	6.0	2.1	3.4	-11.1	-0.6	-7.2	-3.4
Wholesale trade (S.A.)	Aug-19	2.0	-3.0	9.7	4.3	2.0	3.0	4.1	-0.9	-2.3	-2.2	-3.1
Housing starts (S.A.)	Oct-19	-5.3	6.4	66.8	-0.7	-21.3	6.9	-21.7	5.3	-59.0	37.0	6.6
Existing home sales	Oct-19	12.9	11.2	-16.5	14.1	18.2	16.5	10.8	7.9	6.5	8.2	19.7
Residential building permits	Sep-19	4.7	16.6	60.7	59.7	40.9	-17.6	14.0	11.6	-28.5	20.4	-0.7
Non-residential building permits	Sep-19	5.0	-51.0	0.7	67.3	-39.7	-22.6	23.1	-39.0	-39.5	-9.1	52.3
Manufacturing sales	Sep-19	0.6	-8.7	3.8	8.8	6.7	3.3	2.3	1.7	-9.5	-9.8	-1.0
Business bankruptcies	Sep-19	-9.5	-	-	-33.3	-72.7	-15.2	-7.4	-	125.0	150.0	75.0
Consumer bankruptcies	Sep-19	5.3	5.0	0.0	-18.4	3.5	5.4	7.7	10.1	-19.5	32.5	-0.6
External trade												
Merchandise exports	Aug-19	12.4	36.0	29.5	6.8	4.2	14.4	4.6	6.5	9.1	30.3	8.3
Merchandise imports	Aug-19	6.3	-2.7	152.6	19.7	15.8	4.7	4.2	7.4	3.0	24.3	9.5
Inflation												
CPI	Oct-19	1.9	0.5	1.1	1.0	1.3	2.3	1.7	2.2	1.6	1.6	2.2
CPI ex. food and energy	Oct-19	2.0	0.7	1.7	1.4	1.5	2.9	1.8	2.1	1.7	2.0	1.7
CPI ex. Shelter	Oct-19	1.6	0.5	1.2	0.8	1.1	2.3	1.2	2.1	1.7	1.4	2.4
Demographics												
Population	Q3-19	1.4	-0.8	2.2	1.2	0.8	1.2	1.7	1.2	1.0	1.6	1.4
Net inter-provincial migration (per 10,000 pop'n)	Q2-19	-	-28.2	15.9	13.3	9.1	0.1	0.6	-20.5	-23.2	1.0	7.3
Net international migration (per 10,000 pop'n)	Q2-19	21.9	9.0	36.9	20.0	21.1	9.4	26.5	37.0	32.0	24.4	22.1

Source: Statistics Canada, Canada Mortgage and Housing Corporation, Canadian Real Estate Association, RBC Economics Research

Source: <http://www.rbc.com/economics/economic-reports/pdf/provincial-forecasts/provtrend.pdf>

Financial – Incomes

The Saskatchewan government stated in July 2019 that Saskatchewan had the highest increase in weekly earnings amongst provinces in May at 5.8%.

Saskatchewan wages fell 3.1% from 2015 to 2016.

Source: <https://www.saskatchewan.ca/government/news-and-media/2019/july/25/highest-wage-growth>

Highest Wage Growth In Canada

Released on July 25, 2019

New figures released today show Saskatchewan had the highest increase in average weekly earnings among the provinces in May, up 5.8 per cent year-over-year, well ahead of the national increase of 3.4 per cent.

May's average weekly earnings in the province were \$1,070.11 (seasonally adjusted), the second highest in the nation.

"In spite of the external headwinds facing our provincial economy, it is very encouraging to see the growth in earnings," Immigration and Career Training Minister Jeremy Harrison said. "The hard working men and women of our province benefit from the rise in wages, which supports a better quality of life for Saskatchewan people."

Industries with the highest year-over-year earnings growth were mining, oil and gas (up 24.5 per cent), health care and social assistance (up 14.3 per cent) and arts, entertainment and recreation (up 6.1 per cent).

Financial – Incomes

Economic data would suggest that incomes are rising, unemployment shrinking, and housing prices staying the same. Data suggests a housing recovery in the next couple of years under these circumstances.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Financial – Finance Availability

In Saskatoon a buyer with a 20% down payment would have to come up with an additional \$48,000 to qualify for a SFH worth \$306,900, lowering their target price to \$259,000.

This will help the rental market, however with homes affordable, and wages rising this will be less of an issue going forward.

Source:

<https://globalnews.ca/news/5271124/mortgage-stress-test-saskatchewan-real-estate/>

Mortgage stress test continues to impact Sask. real estate market



BY DAVID GILES • GLOBAL NEWS

Posted May 13, 2019 12:52 pm



— The Association of Saskatchewan Realtors warns there are still signs of the damaging effects of the mortgage stress test despite an increase in sales. *Sean Lerat-Stetner*



The [mortgage stress test](#) continues to impact the Saskatchewan housing market despite increases in market activity, the [Association of Saskatchewan Realtors](#) (ASR) said.

RELATED NEWS

House prices down 1.8% year-over-year in March, sales also lower:
CREA

Housing prices in Saskatoon

Regina and Saskatoon both saw double-digit sales increase in April compared to a year ago, said ASR CEO Bill Madder, but he cautioned there are still signs of the damaging effects of the mortgage stress test.

Financial – Finance Availability

In July of 2019 the Bank of Canada dropped it's minimum qualifying rate from 5.34% to 5.19% to alleviate the effects of the mortgage stress test. Saskatoon is less affected due to depressed housing prices.

Source: <https://thestarphoenix.com/real-estate/mortgages/bank-of-canada-drops-mortgage-stress-test-rate-for-first-time-since-2016/wcm/d7f5a18f-2a65-4c3b-8e0c-80cb7bb86903>

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	-	-	T	+
Vacancy rates	-	-	-	-	-	T	+	P	-
Employment	+	+	+	+	+	P	-	-	T
Housing construction	+	+	+	+	+	P	-	-	T
First-time homebuyers	+	+	+	+	P	-	-	-	T
FINANCIAL									
Real estate ROI	+	P	-	-	-	-	-	T	+
Rents	+	+	+	+	P	-	-	-	T
Incomes	+	+	+	+	+	P	-	-	T
Real estate finance availability	+	+	+	+	+	P	-	-	T
GDP	+	+	+	P	-	-	-	T	+
Real estate values	+	+	+	+	+	+	P	-	T
Real estate affordability	T	+	+	+	+	+	P	-	-
EMOTIONAL									
No. of days to sell real estate	-	-	-	-	-	T	+	+	P
Revitalization	T	+	+	+	+	P	-	-	-
Real estate listings	-	-	-	-	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	-	-	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver - = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Finance – GDP and Economic growth

PROVINCIAL OUTLOOK | JUNE 2019



SASKATCHEWAN - Weak growth expected

Struggling energy sector, trade issues hampering agriculture spell for slower growth ahead. Yet labour market is hanging in.

The Saskatchewan economy continued to recover in 2018, with GDP growing for the second-straight year (1.4%). Goods-producing industries led the way with crop production rebounding modestly, oil and gas extraction advancing further (despite substantial volatility in energy prices in the latter part of the year) and manufacturing activity growing strongly for a second-straight year. Indicators are mixed so far in 2019. Our outlook for the Saskatchewan economy calls for slower growth (1.2%) in 2019, in part due to the indefinite shutdown of the McArthur River uranium mine. Trade uncertainties and dry weather conditions pose downside risks, having affected crop planting intentions. We expect some of these pressures to lessen and project the provincial economy to grow by 2.2% in 2020.

The Saskatchewan labour market is finally picking up after a disappointing 0.4% rise in 2018. Employment rose an impressive 1.8% so far in 2019 and the unemployment rate fell sharply to 4.9% in March leaving the average year-to-date rate at 5.4%. Wages kept pace with the national average at 2.0% in Q1 2019.

The agriculture sector seems to have had a mixed start. While farm cash receipts are up 4.5% in the first quarter of 2019, ex-

Saskatchewan: Unemployment rate



Financial – GDP

Multiple sources suggest slow but steady GDP growth. Real GDP has risen 4 years in a row since 2015 and that trend is expected to continue, however and is projected to grow 2.2% in 2020.

Source: <https://sreda.com/economic-overview/economic-indicators/>

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Housing market stays warm despite chilly October

November 5, 2019

Saskatoon — As the weather cooled in October, residential sales in Saskatoon, Prince Albert and the Battlefords warmed over last year, the Saskatoon Region Association of REALTORS® (SRAR) reported today.

In the city of Saskatoon, sales rose seven per cent to 306, up from last October's 285, helping to drive the dollar volume up five per cent to \$97.5 million from \$92.6 million. Listings also rose marginally to 599, up one per cent from 591. The average selling price fell two per cent to \$318,450, down from \$325,016.

Trevor Schmidt, interim CEO of SRAR, noted that the average five-year median sales price — \$333,154 has not changed much over the past several years.

"This year, we're tracking at the same level as the five-year average," he said. "The market is neither high nor low; it has stabilized.

Another indication of stability in the Saskatoon market is the average length of time it takes to sell a home. Both in October and year-to-date, that average was 54 days.

"The five-year average is 55," noted Schmidt. "Things have been quite stable considering what's happened with the economy."

"It shows the importance of using a REALTOR® to price properties according to what's happening in the market, which helps foster a quicker sale."

Source: http://www.saskatoonrealtors.ca/web/SRAR/Market_Updates/SRAR/Market_News_and_updates/Market%20Update/News.aspx?hkey=2bd85cc1-4bcd-4f3c-a583-52b70ec948b1

CMHC forecast shows Sask. housing market could rebound over the next two years.



Matt Young Anchor/Reporter
@MattYoungCTV | [Contact](#)

Published Thursday, October 24, 2019 11:03PM CST
Last Updated Friday, October 25, 2019 12:00AM CST



Ad

MOST WATCH



Man leaves cov

Source: <https://saskatoon.ctvnews.ca/cmhc-forecast-shows-sask-housing-market-could-rebound-over-the-next-two-years-1.4654917>

Financial – Real Estate Values

Saskatoon home prices have begun to rebound in late 2019, and that trend is expected to continue into 2020. The market is balanced for the first time in several years.

SREDA shows a 1.8% increase in prices from 2018 to 2019 (Jan to Sept).

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	-	-	T	+
Vacancy rates	-	-	-	-	-	T	+	P	-
Employment	+	+	+	+	+	P	-	-	T
Housing construction	+	+	+	+	+	P	-	-	T
First-time homebuyers	+	+	+	+	P	-	-	-	T
FINANCIAL									
Real estate ROI	+	P	-	-	-	-	-	T	+
Rents	+	+	+	+	P	-	-	-	T
Incomes	+	+	+	+	+	P	-	-	T
Real estate finance availability	+	+	+	+	+	P	-	-	T
GDP	+	+	+	P	-	-	-	T	+
Real estate values	+	+	+	+	+	+	P	-	T
Real estate affordability	T	+	+	+	+	+	P	-	-
EMOTIONAL									
No. of days to sell real estate	-	-	-	-	-	T	+	+	P
Revitalization	T	+	+	+	+	P	-	-	-
Real estate listings	-	-	-	-	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	-	-	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver - = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

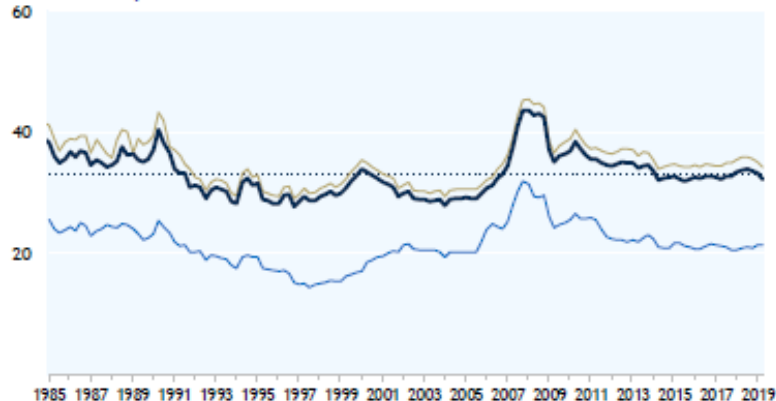


RBC Housing Affordability Measures

— Single-detached — Aggregate
..... Aggregate long-term average — Condo apartment

Saskatoon

Ownership costs as % of median household income



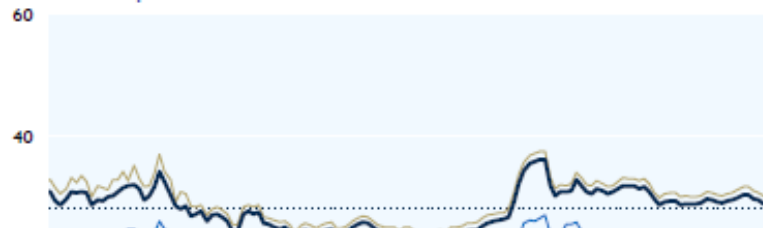
Saskatchewan

Saskatoon – Lower prices further brightens affordability picture

The affordability picture got slightly more attractive in Saskatoon. RBC's aggregate measure edged lower for a third-straight quarter to 32.3%. This is marginally lower than the long-run average of 33.1%. Despite demand-supply conditions returning to balance this year, home prices have yet to stabilize. Odds are that they will soon. Resale activity has picked up this year, so far rising 4.6% from a year ago.

Regina

Ownership costs as % of median household income



Regina – Still the best affordability in the West

Much the same is going on in Regina where housing affordability remains the best in the West. RBC's measure fell 0.7 percentage points to 28.7% on further price weakness. Downward price pressure has yet to lift since resales reached a 12-year low last year. A sharp drop in unsold inventories since spring and higher home resale levels, however, should firm up demand-supply

Source: <http://www.rbc.com/economics/economic-reports/canadian-housing-forecast.html>

Financial – Real Estate Affordability

Affordability driving Saskatoon's housing market: Royal LePage

First year in the last 5 with an increase in sales.

Entry level units are drawing buyers due to affordability.

Condo sales are up 7% and townhouse sales up 16% year over year.



BY [DAVID GILES](#) - GLOBAL NEWS

Posted October 10, 2019 9:28 am



Source: <https://globalnews.ca/news/6016553/affordability-saskatoon-housing-market-royal-lepage/>

Financial – Affordability

Saskatchewan, and Saskatoon remain one of the most affordable locations in Canada. The housing market has also stabilized and is looking to recover in 2020.

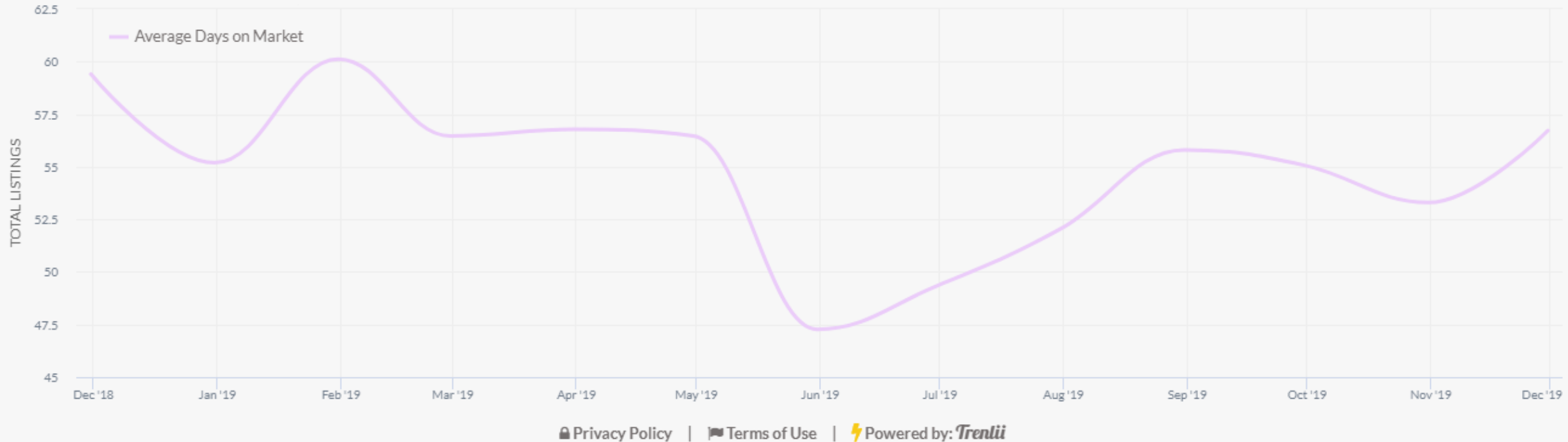
Saskatoon is well known for settlement of new Canadians.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Saskatoon City: Average Days on Market

provided by: Saskatoon Region Association of REALTORS®



Source:

https://www.saskatoonrealtors.ca/web/SRAR/Market_Updates/Saskatoon_Market_Statistics/SRAR/Market_News_and_updates/Market%20Update/saskatoon_market_statistics.aspx?hkey=4797e58e-e187-4a32-a4c7-d327ea9931cc

Emotional – Days on Market

Days on market at 55 suggests a balanced market heading towards 2020.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Revitalization – Massive development

Key Developments in Saskatoon in recent years have seen massive revitalization efforts.

New \$154M downtown library proposed.

New downtown Arena proposed.

Major upcoming projects include a North Downtown master plan.

Four decades later, Saskatoon's south downtown rises

Redevelopment of stretch has long been a goal of the city, but journey has been marked by many dreams and delays

PHIL TANK, SASKATOON STARPHOENIX Updated: March 8, 2019



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PRINT

It might seem surreal to some Saskatoon residents to watch the development at River Landing take shape.

After several grand plans and visions failed, the consortium led by Saskatoon's Victory Majors Development Corp. is building a \$300-million office-condominium-hotel complex on Parcel Y.

The long-held dream of redevelopment in the south downtown is finally happening, but only after four decades of deadlines, dreams, delays and disappointment.



Source: <https://thestarphoenix.com/news/local-news/four-decades-later-south-downtown-rises>

Emotional – Revitalization

Saskatoon saw a major boom in the last decade with new neighborhoods sprouting up all around the city. The city took a breath from 2016 to 2019 but recovery and revitalization is set to continue going forward.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Emotional – Real Estate Listings

Saskatoon housing market surges in September



BY [DAVID GILES](#) - GLOBAL NEWS

Posted October 4, 2019 7:43 am

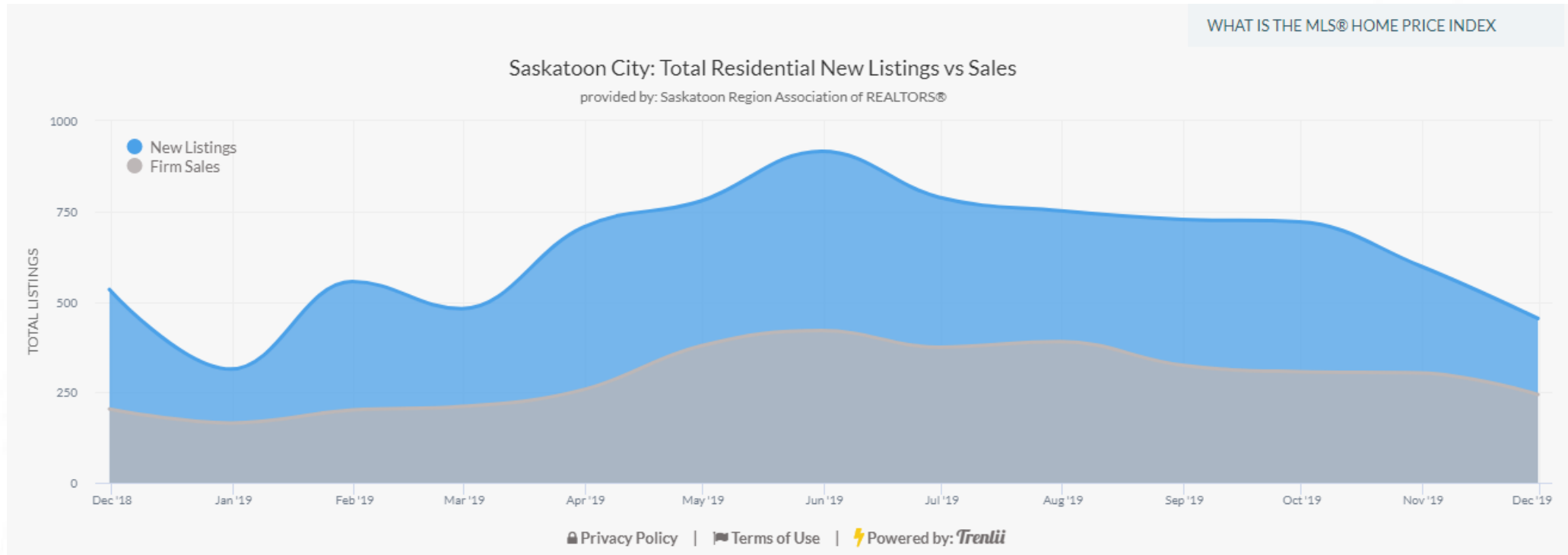
Key Statistics

- Sept 2018 to Sept 2019
- 14% increase in sales.
- Prices rose 10%
- Listings increased 11%
- Buyer/Sales ratio of 43% market 'balanced'
- Sales for 9 months of 2019 are up 7%
- Average Price is unchanged



Source: <https://globalnews.ca/news/5990526/saskatoon-housing-market-september/>

Emotional – Real Estate Listings



Source:

https://www.saskatoonrealtors.ca/web/SRAR/Market_Updates/Saskatoon_Market_Statistics/SRAR/Market_News_and_updates/Market%20Update/saskatoon_market_statistics.aspx?hkey=4797e58e-e187-4a32-a4c7-d327ea9931cc

Emotional – Listings

Listings are down and sales are up. Dec 5, 2019.

Market appears to be ‘balanced’ as 2019 comes to an end.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Emotional – Real Estate Sales

Sales jumped 20% in November compared to a year ago. New listings were off 16% year over year, and the average price dropped 3% to \$333,295.

SREDA shows a 10.7% increase in existing home sales from Jan-Sept 2018 to Jan-Sept 2019.

Source:

<https://globalnews.ca/news/6257783/listings-sales-saskatoon-housing-real-estate-market-srar/>

Listings down, sales up as Saskatoon housing market trends toward balance: SRAR



BY DAVID GILES • GLOBAL NEWS

Posted December 5, 2019 9:07 am



— Saskatchewan Realtors Association CEO Jason Yochim said Saskatoon's housing numbers for November are encouraging. *Tyler Schroeder / Global News*



Listings were down but sales up as [Saskatoon's housing](#) market continues to trend towards balance, the association representing realtors in the city said.

The [Saskatoon Region Association of Realtors](#) (SRAR) said Wednesday that sales jumped 20 per cent in November compared to a year ago, from 203 to 243.

Emotional – Sales

The data suggests a small rebound in the housing market as 2019 comes to an end. The recovery remains fragile however, and at least 3 to 4 quarters of housing data are required. It is too early to suggest there is a 'rebound'.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	–	–	T	+
Vacancy rates	–	–	–	–	–	T	+	P	–
Employment	+	+	+	+	+	P	–	–	T
Housing construction	+	+	+	+	+	P	–	–	T
First-time homebuyers	+	+	+	+	P	–	–	–	T
FINANCIAL									
Real estate ROI	+	P	–	–	–	–	–	T	+
Rents	+	+	+	+	P	–	–	–	T
Incomes	+	+	+	+	+	P	–	–	T
Real estate finance availability	+	+	+	+	+	P	–	–	T
GDP	+	+	+	P	–	–	–	T	+
Real estate values	+	+	+	+	+	+	P	–	T
Real estate affordability	T	+	+	+	+	+	P	–	–
EMOTIONAL									
No. of days to sell real estate	–	–	–	–	–	T	+	+	P
Revitalization	T	+	+	+	+	P	–	–	–
Real estate listings	–	–	–	–	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	–	–	T
Key P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver – = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology

Total Score

As mentioned at the beginning, nearly all of the metrics point to an ideal time/location to purchase quality real estate. Saskatoon has long been a stable, and growing economy and investors will do well if they strategically position themselves for the next 3 to 5 years. The 2015-2019 downturn is over, and was the ugliest since the 80's, hence I am very confident going forward as we survived through it and will be in a very strong position by 2024.

Key Drivers	Recovery			Boom			Slump		
	Beginning	Middle	End	Beginning	Middle	End	Beginning	Middle	End
DEMOGRAPHIC									
Net migration	+	+	+	+	P	-	-	T	+
Vacancy rates	-	-	-	-	-	T	+	P	-
Employment	+	+	+	+	+	P	-	-	T
Housing construction	+	+	+	+	+	P	-	-	T
First-time homebuyers	+	+	+	+	P	-	-	-	T
FINANCIAL									
Real estate ROI	+	P	-	-	-	-	-	T	+
Rents	+	+	+	+	P	-	-	-	T
Incomes	+	+	+	+	+	P	-	-	T
Real estate finance availability	+	+	+	+	+	P	-	-	T
GDP	+	+	+	P	-	-	-	T	+
Real estate values	+	+	+	+	+	+	P	-	T
Real estate affordability	T	+	+	+	+	+	P	-	-
EMOTIONAL									
No. of days to sell real estate	-	-	-	-	-	T	+	+	P
Revitalization	T	+	+	+	+	P	-	-	-
Real estate listings	-	-	-	-	T	+	+	+	P
Real estate sales	+	+	+	+	+	P	-	-	T
Key	13	15	15	13	9	2	1	1	7
P = Peak, when a key driver is at its highest point, just before it begins to decline T = Trough, when a key driver is at its lowest point, just before it begins to rise + = Increase in key driver - = Decrease in key driver ROI = Return on Investment									

Compiled from the Trass Methodology