

Housing Market Outlook

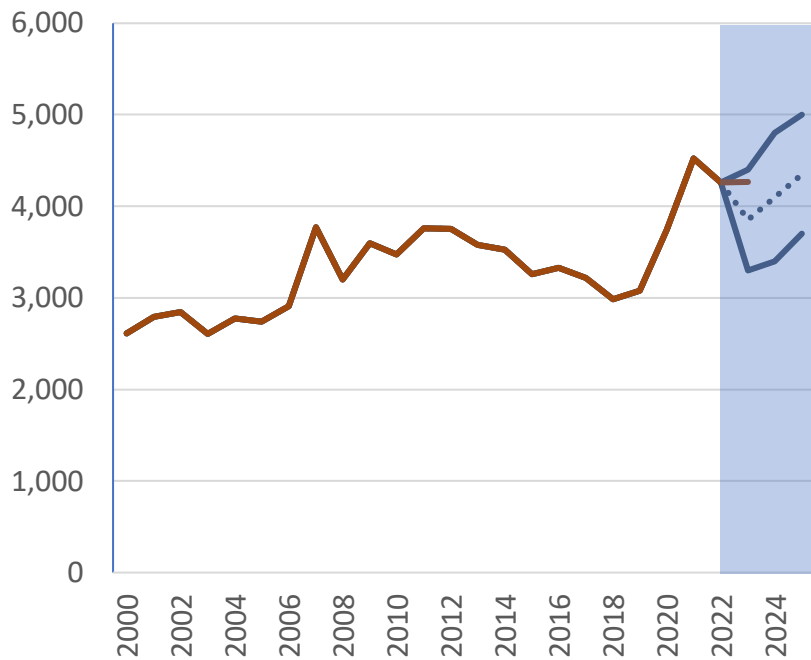
Regina and Saskatoon

Oct 11, 2023



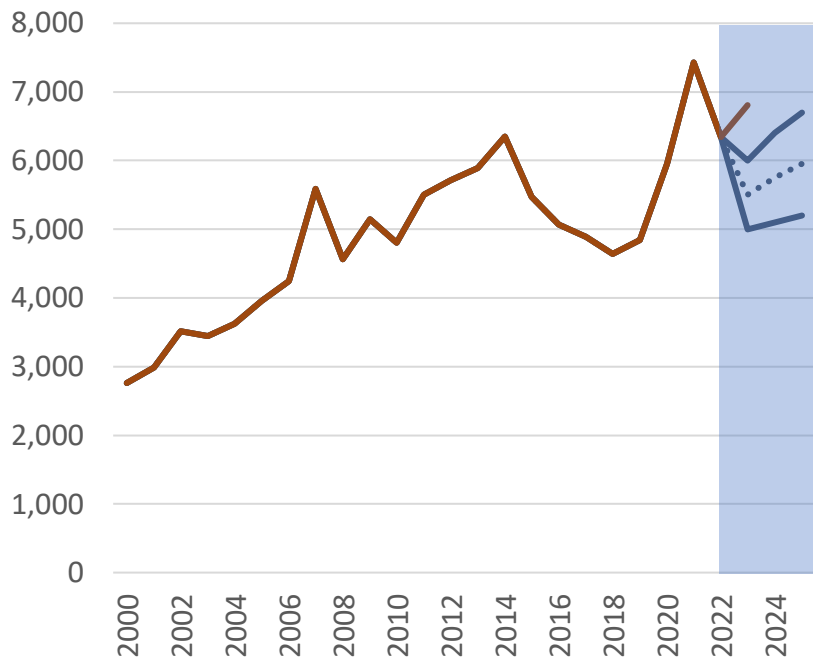
Pace of sales is quite strong in both Regina and Saskatoon so far in 2023

MLS® Sales (Total Residential), Regina CMA



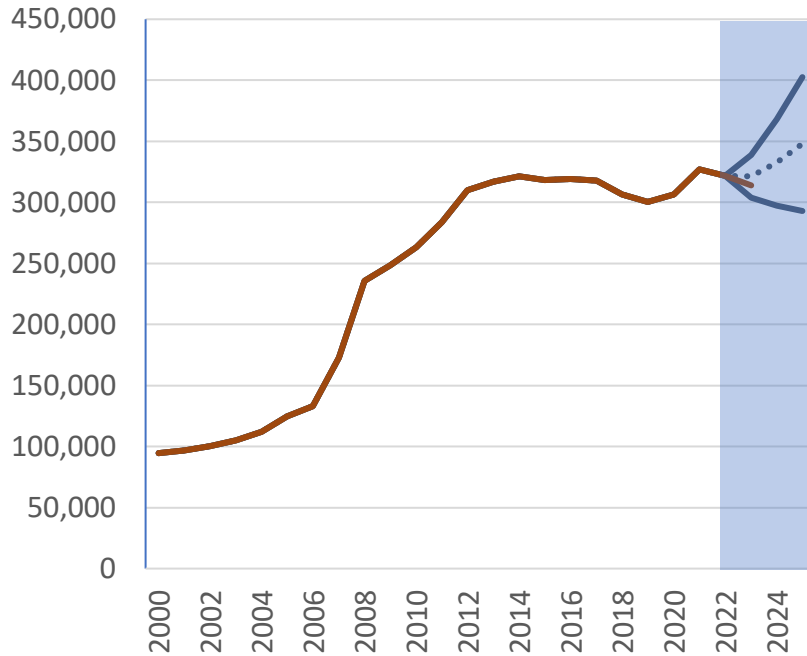
Source: CREA, CMHC Calculations

MLS® Sales (Total Residential), Saskatoon CMA

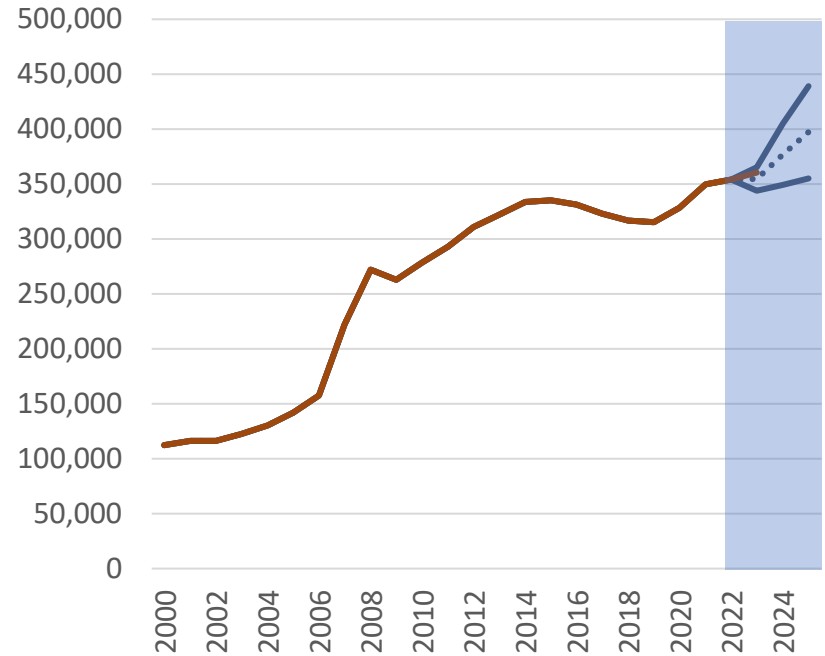


Average prices set to see gains over the forecast horizon

MLS® Avg Price (Residential), Regina CMA



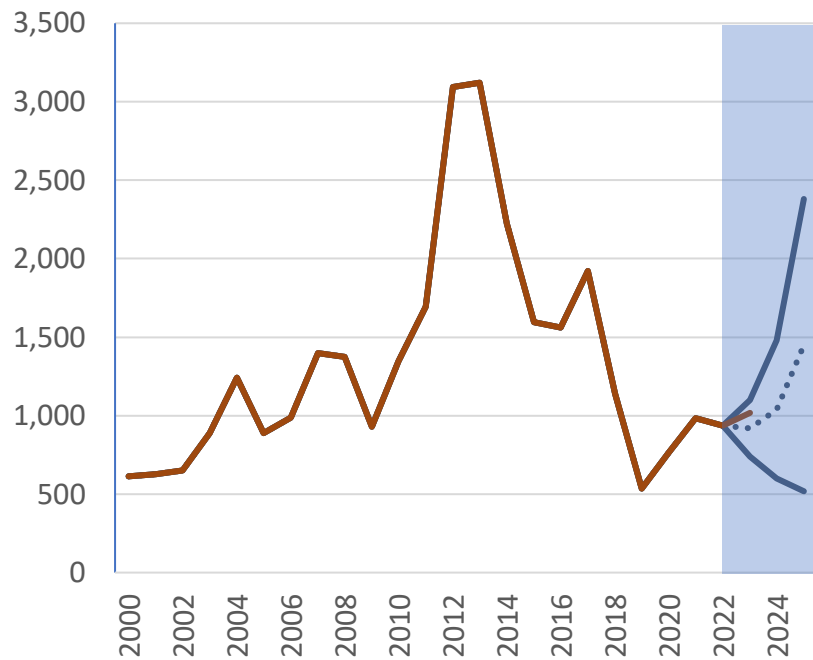
MLS® Avg Price (Residential), Saskatoon CMA



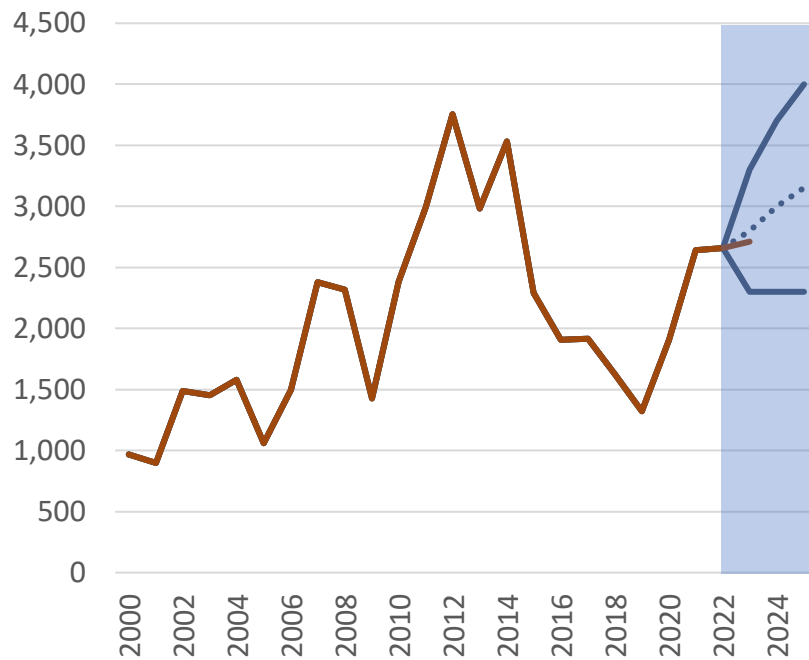
Source: CREA, CMHC Calculations

Annual housing starts to remain strong in Saskatoon, pick up pace in Regina over the forecast horizon

Annual Housing Starts, Regina CMA



Annual Housing Starts, Saskatoon CMA



Source: CMHC, Forecasts as of April 2023

Stronger population growth and higher mortgage rates will drive vacancy rates lower through 2025 in Regina and Saskatoon

Rental Demand:

- Strong international migration ↑
- International student demand ↑
- Improvements in youth employment ↑
- Higher mortgage rates/prices ↑

Apartment Vacancy Rate



Rental Supply:

- Significant amount of purpose-built apartments under construction ↑
- Apartment condo inventory is quite low ↓
- Anticipating continued strong rental starts ↑

Average Rents

