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## Strong Sales Continue in October Despite Persistent Inventory Challenges

Saskatchewan reported 1,259 sales in October, a year-over-year gain of 11 per cent and nearly 13 per cent above long-term, 10-year trends. Above-average October sales in the province can be attributed to gains in the detached, apartment and townhouse/row-style sectors. Despite year-to-date sales remaining slightly below levels experienced last year, Saskatchewan continues to report sales activity much stronger than the 10-year average.

As seen in prior months, supply challenges continued to persist across many regions of the province in October. Inventory levels fell by over 15 per cent compared to last year and remain over 30 per cent below the 10-year average. Adjustments to sales and inventory levels, paired with declining new listings, resulted in the province reporting below five months of supply in October, a 23 per cent year-over-year decrease and over 40 per cent below long-term, 10-year averages.

“Higher lending rates continue to impact both demand and new listings in our market, which is likely preventing even stronger October sales numbers,” noted Association CEO, Chris Guerette. “Prospective move-up buyers are facing challenges amid higher interest rates and ongoing inflationary pressures, and we’re seeing a trickledown effect with limited supply growth in the lower price ranges, which remain extremely competitive.”

With 4.5 months of supply, the province is reporting the tightest conditions heading into

November since 2007. Despite tight market conditions, home prices remained relatively stable this month. Saskatchewan reported a benchmark price of \$327,300 in October, down from \$328,000 in September and up nearly 2 per cent from October 2022.

“Our market continues to demonstrate its resilience, as many have predicted, and we’re once again reporting strong sales despite inventory challenges, inflationary pressures, and higher lending rates,” said Guerette.

“Saskatchewan is affordable, we’re growing at the fastest pace in over a century, and we’re well positioned for stable demand in home ownership.”

### City of Regina

The City of Regina reported a record high 312 sales in October, a year-over-year increase of 24 per cent and 29 per cent above long-term, 10-year trends. While the Queen City experienced a year-over-year gain in new listings, record October sales prevented inventory gains, as Regina continues to report inventory levels nearly 30 per cent below the 10-year average.

Regina is once again reporting below three months of supply, and the more affordable segment of the market continues to be extremely competitive. Despite record sales and tight market conditions, Regina reported a benchmark price of \$308,500 in October, down slightly from \$308,700 in September and 1.2 per cent below October 2022.





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## Bathroom Upgrade Options

Whether you're looking for easy, affordable changes or a major renovation, there are many ways to enhance a bathroom environment. Beyond the basics like decorative colour-coordinated accessories to



match curtains, mats and towels, enhanced upgrades like a spa-inspired showerhead and a touchless faucet will add personal comfort and convenience. Depending on your budget, a total makeover might include new tiling. If so, consider a few hand-painted accent tiles to make your bathroom truly unique. More spacious projects might include the addition of a two-sink vanity or a soaker tub.

Bidets are also becoming more popular as they become more affordable. If you don't have the room to add a luxurious stand-alone bidet, some newer toilets are dual purposed, while others can be accessorized with an add-on seat attachment for a comparable hygienic experience. No matter what your bathroom makeover budget may be, you can achieve a fresh transformation simply by making a creative paint selection and complementing it with an elegant statement mirror, a new overhead fixture and accent lighting, plus plants and other soothing visuals.

## Kitchen Considerations

As trends evolve and needs change, some homeowners may want to rethink the functionality of their kitchen. Perhaps the most significant contributor to such a re-consideration is the actual layout, and how it affects traffic flow, task orientation, and storage. For example, many kitchen plans include an island, peninsula, countertop and/or a seating nook. Although these features may serve as valuable workspaces or gathering areas for quick meals or snacks, they might also prevent the placement of a table and chairs for more traditional mealtime arrangements.

Conversely, a standard kitchen table may inhibit access to adjoining family areas or take up space that could be dedicated to a separate prep surface or pantry storage – or even a mudroom if it's adjacent to an outside wall. Some appliances may also deserve scrutiny, considering how much space they occupy. Since many households are less dependent upon full-sized ovens with stovetops, a new multi-functional countertop appliance could free up much-needed storage. Depending on changing lifestyles and schedules, the kitchen you have may not be the kitchen you need. But, if you give yourself the freedom to reimagine it, you might embrace a home improvement that's uniquely yours.





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## Should You Buy a Home with an Existing Tenant?

Imagine you're viewing a listing which is ideal for you. The only issue is the tenant currently renting the home! Although you're concerned, the seller tries to reassure you that the tenant's lease expires soon, and the property will be vacant well before closing.

Is that reassurance enough to confidently buy the home?

After all, you don't want to show up with the moving van on closing day only to discover the tenant is still there and refuses to leave.

When considering making an offer on a home with a tenant, it's essential that you do your due diligence. For example, request a copy of the lease so you can confirm



the expiry and move-out date for yourself. You can also request a signed letter from the tenant confirming the move out date. If possible, chat with the tenant yourself. Get a sense of whether or not you should expect any difficulties.

It's also a good idea to discuss the situation with your real estate lawyer before making the offer.

Keep in mind that people buy homes with existing tenants all the time. There are ways to navigate through the process successfully and end up with an ideal home.

## Buying a Home During the Busy Holiday Season

The December holiday season can be a hectic time for most people — especially when searching for a new home. To help you navigate this busy period, check out these tips:

- 1. Be Prepared.** Before you begin your home search, get pre-approved for any financing you need. This will give you a clear budget and show sellers you're a serious buyer. In addition, create a list of must-have features to streamline your search and help you quickly identify suitable properties.
- 2. Target Your Desired Neighbourhoods.** Focus on specific neighbourhoods that meet your criteria for location, schools, and amenities. By narrowing down your search, you'll save time and energy—and increase your chances of finding the right home.



- 3. Get Alerted to New Listings.** Arrange to receive notifications of new listings as soon as they come up. This will ensure you're among the first to know when a potential home becomes available, giving you a competitive edge.

- 4. Schedule Viewing Appointments Early.** During the holiday season, schedules can fill up quickly, both for you and for the sellers. So, schedule viewing appointments as soon as you find a potential property.

By following these tips, you'll be well on your way to finding your next dream home before year's end.



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## Quick and Easy Home Repairs that Boost Sales Potential

A well-maintained home can command a higher price and sell more quickly. With that in mind, here are some quick and easy repairs that will give your property a fresh, polished look — without breaking the bank.

- **Spruce Up the Front Door:** The front door is one of the first things buyers will notice. A fresh coat of paint or a new door handle can go a long way in making your home more inviting. If the door is in good shape, consider updating the hardware to a modern design.
- **Repair Leaky Faucets:** Dripping faucets can be a red flag for potential buyers because they sometimes suggest there is a larger plumbing issue. Fix any leaks by tightening connections or replacing worn washers. If you're not comfortable with these repairs, call a plumber for a quick fix.
- **Patch Up Holes and Cracks:** Cracks and holes in walls can make a home look neglected. Patch up any imperfections with spackle, then sand and paint the area to match the surrounding wall. This will give your home a well-kept appearance.



- **Freshen Up the Paint:** A fresh coat of paint can do wonders for the overall look of your home. Choose neutral colours that will appeal to a wide range of buyers. Pay special attention to high-traffic areas, such as the entryway, kitchen, and living room, where a fresh coat can make the most impact.

- **Clean the Carpets:** Dirty carpets can be a major turn-off for buyers. Hire a professional carpet cleaner to remove any stains and odours, giving your floors a fresh, clean appearance. If the carpets are beyond repair, consider replacing them with affordable, neutral options.

These simple home repairs can make a difference in impressing potential buyers and getting a good offer.

## Quicker, Cleaner, Tidier Tips

It feels good to know that your home is clean and tidy, but with busy schedules we often feel we're not doing enough. Even if you hire a cleaning service, you may find it's worth looking into some of the efficiency-focused cleaning apps, appliances and devices available online. Some can help us complete laborious tasks by setting up a schedule for us to follow. Others, like a robo-vac, do the work for us, and some, like a hand-held cordless vac, just make the task easier. Look for discounts online because, after all, having the latest tools can be a great investment in achieving effortless results.

You can get good advice online, too. Housekeeping coaches can help identify

major obstacles to a clean and tidy household, such as clutter, and offer ways to eliminate or manage them. Many suggest that sharing certain domestic responsibilities can be a major stress-reliever. However, they are also quick to advise that sharing tasks requires honest conversation in advance. When approached positively, even the more unpleasant household chores can provide proof positive that many hands make light work.





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## Helping First-Time Homebuyers

Since average house prices are no longer aligned with average incomes, as they once were, many homeowners are becoming concerned about how the next generation will be able to afford to buy homes in the future. Fortunately, there are many government programs designed to assist first-time homebuyers, based on a myriad of qualifications. Such programs are well worth considering because they can make a significant difference in terms of down payments and mortgage financing. Other lending arrangements to improve affordability might include longer-term amortization schedules or, where a vendor is willing, a rent-to-own plan.



Of course, parents can be a big help by offering rent supplements (or living space) to encourage disciplined saving, or by offering forgivable loans or co-signing for a mortgage. Some seniors are also transferring funds to younger family members, rather than designating the same money as an inheritance. Meanwhile, creative co-ops and innovative

banks are embracing intergenerational mortgage-sharing arrangements. Yet, the most important first step toward home ownership is understanding what might be attainable and having a frank discussion about the many options worth considering. If you have any questions, don't hesitate to call.

## Reducing the Risk of Online Theft

Online shopping has become an expected convenience. However, sharing personal information can put us at an increased risk of monetary loss or identity theft and could also result in a compromised credit rating. Tricks and scams are designed to catch our impulse to respond when we may be off-guard, anxious or in a hurry. They can be particularly difficult to catch if you know you're expecting a package delivery or an online refund. So, always pause before

you click or tap, and avoid "short-cut" links and unknown

attachments. Whether it's through email, text or voice, never reveal personal information in response to unsolicited prompts or requests for specific government identification, usernames, passwords or credit card details.

It's also risky to use random Wifi networks when performing transactions away from home, because skilled hackers can intercept information shared over unsecured networks. Likewise, purchases should never be made and payments should never

be sent to companies or organizations you have no prior knowledge of – unless it's through a third-party service, endorsed by your bank or credit card company, that has a clear guarantee or recourse for consumer protection. Finally, look into multi-factor identification for your accounts, which will require you to confirm any access attempt, and, always use complex passwords.





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Homeownership can be expensive — especially for first-time buyers. As you help your clients navigate their way through the buying process, making them aware of the many housing programs and incentives available to help financially can offer some relief and reaffirm you as the expert advisor you are.

We've outlined some of the most common federal and provincial housing incentives below. Some are targeted to groups like first-time homebuyers or those making improvements to make their homes more energy efficient.

Keep in mind these vary by province, depend on the circumstances of each buyer and change regularly. So, it's always best to check the initiative's website for the most current information. But, whatever situation your buyers are in, these incentives and programs are a chance to save them significant cash and are worth looking into.

## FEDERAL PROGRAMS

### PROGRAMS FOR FIRST-TIME HOME BUYERS

#### Home Buyers' Amount Tax Credit

Through their tax return, first-time homebuyers with a qualifying home can claim up to \$10,000 for its purchase. Qualifying homes include most residential types, including single-family, semi-detached, condominium, and townhouse. As well, buyers must not have lived in another home they owned in the acquisition year or the four years prior.

#### First-time Home Buyer Incentive (FTHBI)

Administered by the Canada Mortgage and Housing Corporation (CMHC), the FTHBI program offers financial assistance through a shared equity mortgage with the Government of Canada. The five to 10 per cent funding helps first-time home buyers reduce their mortgage payments without increasing their down payment. Then, within 25 years or when the home is sold, the same percentage value of the home gets paid back (up to eight per cent per year).

#### Tax-free First Home Savings Account (FHSA)

The FHSA offers first-time home buyers the chance to save \$40,000, tax-free, with a yearly contribution limit of \$8,000. Banks and financial institutions should be set up for the account as of this year.

#### Home Buyers' Plan (HBP)

Through the Canada Revenue Agency (CRA) 's HBP program, eligible home buyers can put up to \$35,000 from their RRSP toward a down payment on their first home. This tax-free loan can be for a new or existing property the buyer plans on living in full-time within one year after buying it.





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## ENERGY EFFICIENCY PROGRAMS

**Greener Homes Loan (GHL)** GHL provides interest-free, 10-year financing for major recommended, energy-efficient home retrofits. Loan amounts range between \$5,000 and \$40,000.

**Canada Greener Homes Grant (CGHG)** With energy-efficient renovation evaluation reimbursements and grants from \$125 up to \$5,000, CGHG helps homeowners save money while contributing to a greener future.

**Oil to Heat Pump Affordability Program (OHPAP)** OHPAP helps those who use oil heating at home switch to new, energy-efficient heat pumps, with up to \$10,000 to help offset the cost. This type of heating can save thousands each year on heating bills and lower GHG emissions.

## RENOVATION PROGRAMS

**GST/HST New Housing Rebate** Those who buy or build a new home or renovate their current home with a fair market value of under \$450,000 and use it for their primary residence may be eligible for the GST/HST new housing rebate to get back some of those taxes.

**Home Accessibility Tax Credit (HATC)** The HATC offers seniors and others living with a disability a rebate of up to \$10,000 on qualifying mobility modifications or renovations for their homes.

**Multigenerational Home Renovation Tax Credit (MHRTC)** The MHRTC is a refundable tax credit of up to \$7,500 per family. It lets eligible households use the funds to build a secondary unit that accommodates seniors or adults with disabilities.

## PROVINCIAL PROGRAMS

**SaskEnergy Residential Equipment Replacement Rebate** The Residential Equipment Replacement Rebate encourages homeowners to choose the most energy efficient equipment available. Replacing old equipment with newer, high-efficiency models can help lower energy bills, increase comfort and reduce greenhouse gas emissions.

**SaskPower Energy Assistance Program** The Energy Assistance Program is completely FREE! All Saskatchewan residents who meet the program eligibility can apply. This program is offered in partnership with the Government of Canada, the City of Saskatoon and the City of Swift Current Light and Power.