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Saskatchewan Closes 2023 With Sixth Consecutive Month of Above-Average Sales

Saskatchewan is reporting above-average sales for the sixth consecutive month, with 757 sales across the province in December, a year-over-year gain of 19 per cent and 13 per cent above long-term, 10-year averages.

Year-over-year sales gains in the second half of 2023 failed to offset earlier pullbacks, as the province is reporting a 3 per cent sales decline compared to 2022. While the year-to-date sales decrease was forecasted as the market returns to pre-pandemic sales levels, much of the decline was driven by slowing detached activity. Meanwhile, apartment and semi-detached sales levels improved and continue to contribute to strong monthly sales.

Above-average sales were met with a decline in new listings, resulting in declining inventory levels throughout the year. Inventory levels across the province dipped by over 16 per cent year-over-year in December and remain nearly 35 per cent below the 10-year average.

“Higher lending rates continue to push prospective buyers to seek more affordable options within our market while inventory levels within that market segment remain extremely tight,” said Association CEO Chris Guèrette. “When paired with declining new listings in more affordable properties, there simply isn’t enough inventory in lower price ranges right now.”

The shift toward more affordable products has increased price pressures for apartment, row, and semi-detached property types.

Meanwhile, detached homes, which account for the majority of sales activity across the province, reported similar prices compared to last year. Saskatchewan reported a benchmark price of \$319,300 in December, down from \$324,400 in November and nearly 2 per cent above December 2022.

“Saskatchewan’s housing market continues to benefit from the economic success in our province, including a strong labour market and record population growth,” said Guèrette. “Supply challenges, specifically in the more affordable segment of the market, remain our biggest concern when looking ahead to 2024 and are likely preventing even stronger monthly sales numbers.”

City of Regina

The City of Regina reported 188 sales in December, a year-over-year gain of nearly 25 per cent and 24 per cent above long-term trends.

Despite significant new listing growth in December, the number of new listings decreased by 12 per cent in 2023. This resulted in further reductions in inventory levels, which remain over 33 per cent below long-term averages in the Queen City.

Strong sales and below-average inventory were not enough to prevent price adjustments in December, as the City of Regina reported a benchmark price of \$299,800, down from \$308,500 in November and 4 per cent below December 2022.



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Home Insurance: Will premiums increase in 2024?



Homeowner insurance seems to get more expensive every year. The apparent randomness, increased frequency and/or severity of raging storms, flash floods and wildfires are sure to add challenges to an industry we rely upon to help us recover from unexpected disasters. But weather is not the only reason that your premiums may go up again this year. Inflation is another factor,

as the cost of building materials and labour to repair or replace damaged structures continues to rise. Hidden costs are also rising, because insurance companies need to buy “reinsurance” for protection against unexpected losses of their own.

So, how can a homeowner mitigate rising premiums? First, understand your current coverage. Ask questions if anything is unclear. Make sure you are not paying for something you don't want or need. Next, research articles and compare various insurers, agents and brokers. With better information, you can shop for a better policy.

Finally, beyond reducing premiums, consult industry experts about reducing your own exposure to risk. To paraphrase an old saying, “An ounce of prevention could be worth a pound of cure.”

Resourceful Storage Solutions

The more organized and visually tidy your home appears, the more efficient and comfortable it becomes. Here are just a few ideas to create extra storage options that free up more living space:

- 1. Shelves Above Doorways:** If traditional wall shelving takes up too much furniture space, install a single shelf above any doorway to make a visually impressive wall-to-wall storage solution for art, photos, seldom-used books, etc.
- 2. Small & Large Hooks:** Install hooks in the kitchen inside and under cabinets for coffee mugs, pots and pans, etc.; inside a closet for brooms and mops; and, in your shed or garage for garden tools, bicycles, etc.
- 3. Bins Under Beds:** Rather than using haphazard cardboard boxes, invest in clear tubs with lids. They will make it far easier for you to identify and access those seldom-used items you store under beds.
- 4. Drawer Organizers:** They aren't just for kitchen cutlery & utensils – they can be very useful for children's arts & crafts, hand tools & accessories, home office supplies and more.
- 5. Small Bathroom Towel Rack:** No room for towels in a small bathroom? Mount or hang a newly painted, small wooden ladder!

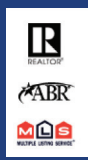




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Declaring War on Mould!

There are many different types of household mould and different varieties can have a different impact or risk to human health and property. But whether it's green, pink, blue or black, it's important to combat all mould in your home, because it is intrusive and threatening – especially for anyone with respiratory challenges. It can also ruin fabric, drywall, and wood, so it's not to be ignored. Because mould is a living organism that thrives on moisture, it is commonly found in bathrooms and kitchens, where it is most likely to grow if left unchecked. Once you recognize the signs of mould and determine its causes, you'll need to take aggressive steps to remediate.



Start by scrubbing with bleach, borax or another specified remedy that is safe on the surface in question. Prevent re-growth by wiping down shower walls, cleaning kitchen sinks and washing countertops as required. Be sure you have adequate exhaust fans in both the kitchen and bathroom(s), and proper ventilation in crawlspaces, basements, etc. In warmer weather conditions, air-conditioning and dehumidifiers can help remove excessive humidity. If possible, install a HEPA-quality air filter to prevent spores from spreading elsewhere in the home. Finally, if repainting, be sure to use a mould-resistant brand of paint.



Security Glass and Residential Applications

If you're in the market for secure residential windows, do not presume that words like security, shatter-proof or shatter-resistant mean unbreakable. Take the time to understand various levels of protection in residential windows:

Glazed Windows usually refer to actual glass panels that are treated with a film that helps stop the transfer of warm or cool air and may reduce the UV effects of sunlight. They are not usually associated with security.

Tempered Glass is heat-treated for strength, but is not strong enough to withstand significant impact. Rather, when broken, it disintegrates into small pieces instead of shards, making it less likely to do harm to those nearby.

Laminated Glass is glass with one or more layers applied to its surface for various reasons, such as insulation and UV protection. When security window film is applied, it can be strong enough to delay attempted intrusion through window breakage.

Polycarbonate Panels provide many quality features of glass, but are in fact much stronger. They are often preferred by high-end retailers because they offer greater resistance to impact, deterring most or all break and entry attempts.



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Thinking through Renovations

If we've learned one thing about renovations during the past few years, it's that things can change unexpectedly. That doesn't mean you should stop dreaming about a major home improvement or abandon that next big project on the horizon. But, it does mean that researching and planning are all the more critical when trying to establish reasonable timelines and manageable budgets. Start with a review of your main objectives – are you looking to create comfort, aesthetics or efficiencies? Do you expect to improve your property's value? Your established priorities will help you remain flexible, in the event of unpredictable market shifts.

These days, skilled labour, raw materials and manufactured supplies are all susceptible to market shortages, so it's important to select a contractor with a reliable network of resources. Clarify your choices, get deadlines in writing,

and know the difference between estimates and quotations.

To further protect your renovation investment, consider incentives for completed stages – and penalties for delays. When faced with obstacles, be prepared to accept alternative options. Finally, keep aside a private contingency budget to accommodate unexpected circumstances – but don't pay for anything in advance unless it's for agreed-upon materials.



Emergency Preparedness Kits

With each passing season, unexpected regional emergencies catch families and households off-guard.

Unfortunately, advance warnings aren't always able to provide enough time to adequately prepare for sudden tornadoes, hurricanes, floods or fire. Furthermore, these events can trigger extensive power outages and fuel disruptions that last for days. That's why experts recommend that all homes have emergency preparedness kits. At the very least, it's wise

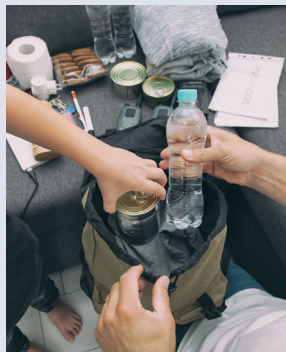
to have a "grab-and-go" backpack at the ready, containing essentials to survive a minimum of 12 to 24 hours. That means

water and energy bars, medications, weatherproof outerwear, cash and a powered-up phone charger.

If you have a vehicle, it should always be fuelled up and ready to go in the event of an unexpected evacuation. Always keep a first aid kit, blankets,

matches, a flashlight, batteries and a portable radio in your vehicle. You might also want

the option to hunker down at home for days. Invest in a portable generator and store dried and canned foods, plus an adequate volume of bottled drinking water. Regardless of your survival plan, consider purchases like plywood to protect your windows, before they're in demand. Also, ensure your phone has your photos backed up and has weblinks and protected passwords to access safely stored and encrypted bank account information, insurance policies and government documents.





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Provincial Government Adopts 2020 National Construction Codes

The Government of Saskatchewan recently adopted the 2020 editions of the national construction codes – National Building Code of Canada (NBC), National Energy Code of Canada for Buildings (NECB), and the National Plumbing Code of Canada (NPC) – which were published by the National Research Council in March 2022. The 2020 codes come into effect in Saskatchewan on January 1, 2024.

The 2020 codes, adopted by regulation under the province's The Construction Codes Act, allow the construction industry, architects, engineers, building officials, municipalities, and other stakeholders time to review and plan before the busy summer construction season begins. This date also allows the province to fulfill its commitment under the Canadian Free Trade Agreement to adopt national construction codes within 24 months of publication to support the harmonization and timely adoption of codes across Canada. Adoption of the codes will fulfil our commitment to Prairie Resilience and Saskatchewan's Growth Plan.

"Our timely adoption of the national construction codes supports Saskatchewan communities by promoting safe and innovative buildings that will allow for consistency across the industry," Government Relations Minister Don McMorris said. "These codes will improve new home builds with additional efficiency and safety measures to ensure adequate future proofing of homes for Saskatchewan families."

Amendments to The Building Code Regulations, Energy Code Regulations, and Plumbing Code Regulations come into effect January 1, 2024, as a result of adopting the 2020 national construction codes.

These amendments include:

- Consolidating Saskatchewan's four climate zones into a single climate zone to simplify requirements for the construction industry and individuals when applying energy-efficiency provisions under the NBC and NECB.
- Establishing energy efficiency tiers for the construction of buildings which will help to support Saskatchewan's growth plan to build strong communities and support our province:
- Under the NECB, Tier 1 will apply for larger buildings.
- Under the NBC, Tier 2 will apply for smaller buildings, including houses.
- Existing buildings constructed before January 1, 2019, are exempt from these energy efficiency provisions when being renovated.
- Clarifying requirements around carbon monoxide and smoke alarms to ensure a consistent approach to enforcement.
- Clarifying where backwater valves are required in buildings to prevent sewer backups.

Copies of the Regulations will be available to download for free on January 1, 2024, at <https://publications.saskatchewan.ca/#/freelaw>.

Electronic copies of the 2020 national construction codes are available free of charge from Codes Canada at <https://nrc.canada.ca/node/3307>.



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Canadian Home Sellers Joining Buyers on the Sidelines

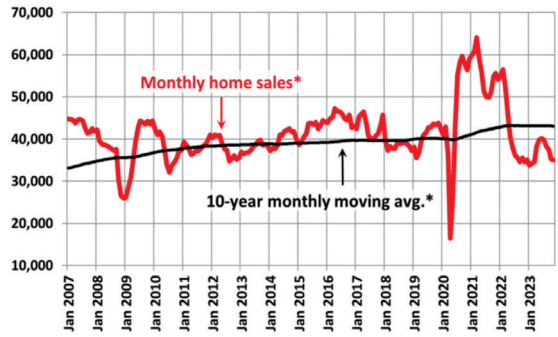
Ottawa, ON, December 14, 2023 – Statistics released today by the Canadian Real Estate Association (CREA) show national home sales were little changed on a month-over-month basis in November 2023.

Highlights:

- National home sales edged back 0.9% month-over-month in November.
- Actual (not seasonally adjusted) monthly activity came in 0.9% below November 2022.
- The number of newly listed properties declined 1.8% month-over-month.
- The MLS® Home Price Index (HPI) decreased 1.1% month-over-month but was still up 0.6% year-over-year.
- The actual (not seasonally adjusted) national average sale price posted a 2% year-over-year increase in November.

Home sales recorded over Canadian MLS® Systems edged down by 0.9% from October to November 2023. It was the smallest decline since July.

The actual (not seasonally adjusted) number of transactions came in just 0.9% below November 2022. “I wouldn’t expect anything too headline-grabbing from the resale housing market for the next few months,” said Larry Cerqua, Chair of CREA. “That’s a good thing, because a market that looks to be stabilizing in balanced territory increasingly suggests the soft-landing scenario. For information and guidance about buying or selling a property in this current market, or to get started on plans for the spring, contact a REALTOR® in your area,” continued Cerqua.



Source: The Canadian Real Estate Association

* Canada; seasonally adjusted

“While it was clear from about August that a lot of buyers were probably going to head back to the sidelines until at least next spring,

a surprising number of sellers nonetheless chose to try their luck this fall,” said Shaun Cathcart, CREA’s Senior Economist. “Not getting offers they were willing to accept, it’s looking like many of them are also now resigned to hunker down until next year. It’s probably a good move given that recent expectations around interest rate cuts suggest it might be a somewhat more active spring market than we thought.”

The number of newly listed homes fell 1.8% on a month-over-month basis in November. This followed a 2.2% decline in October.

With new listings down by more than sales in November, the national sales-to-new listings ratio tightened slightly to 49.8% compared to 49.4% in October. It was the first time this measure has



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increased since April. The long-term average for the national sales-to-new listings ratio is 55.1%.

There were 4.2 months of inventory on a national basis at the end of November 2023, up only slightly from 4.1 months at the end of October. As such, this measure also looks to be stabilizing, and is still almost a full month below its long-term average of near five months of inventory.

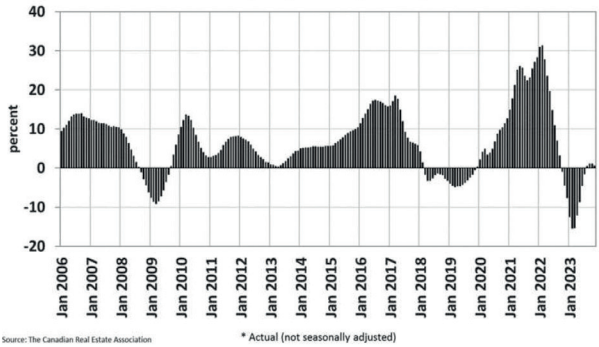
The Aggregate Composite MLS® Home Price Index (HPI) declined by 1.1% on a month-over-month basis in November 2023, reflecting softer market conditions since the end of the summer. Prices often react with a slight lag, so it will be interesting to see if month-over-month declines get smaller or at least stop getting larger in December in response to a stabilizing demand supply balance.

While price declines remain mainly an Ontario phenomenon, home prices are also now starting to soften in the Fraser Valley, Winnipeg, and Halifax.

Elsewhere in Canada prices are mostly holding firm or in some cases (Alberta, Saskatchewan, New Brunswick, Prince Edward Island and Newfoundland and Labrador) continuing to climb. The Aggregate Composite MLS® HPI was up 0.6% on a year-over-year basis.

The actual (not seasonally adjusted) national average home price was \$646,134 in November 2023, up 2% from November 2022.

Aggregate Composite MLS® HPI*
Year-over-year percentage change



PLEASE NOTE: The information contained in this news release combines both major market and national sales information from MLS® Systems from the previous month. CREA cautions that average price information can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods or account for price differential between geographic areas. Statistical information contained in this report includes all housing types.

MLS® Systems are co-operative marketing systems used only by Canada's real estate boards to ensure maximum exposure of properties listed for sale.

About The Canadian Real Estate Association

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry associations, representing more than 160,000 REALTORS® working through 72 real estate boards and associations.