



## Housing market continues to change in Saskatchewan

*FROM SASKATCHEWAN REALTORS ASSOCIATION*

Record sales of apartment condominiums were not enough to offset declining sales in detached homes, resulting in a 12-per-cent decline in residential sales in 2022. While sales have eased relative to last year, a record year, the 15,334 recorded sales in 2022 were 15 per cent higher than long-term averages.

As many markets across the country are experiencing a strong shift in demand, Saskatchewan continues to report sales that are stronger than pre-pandemic levels.

There were 25,089 new listings in 2022, a seven per cent decline from the year prior and well below long-term trends. While the pace of inventory decline did ease over the second half of the year, 2022 inventory levels were 11 per cent below levels seen last year and 25 per cent below 10-year averages.

Much of the decline in supply was driven by properties priced below \$500,000, resulting in tight conditions in the lower-priced segment of the market.

"Without question, higher lending rates are contributing to the pullback in sales. We saw the Bank of Canada raise interest rates seven times in 2022," said Saskatchewan REALTORS® Association CEO Chris Guérette.

"When paired with declining inventory levels, particularly in homes priced below \$500,000, we do see that having an impact on sales."

Following strong growth throughout the spring, benchmark prices began to ease towards the end of the year. While many regions have recently reported downward price adjustments, home prices rose on an annual basis. Overall benchmark prices for 2022 were over four per cent higher than the year prior.

"The housing market is changing as consumers adjust to higher lending rates and rising costs of living. That said, Saskatchewan continues to fare better than many regions across the country and we expect that to continue in 2023," said Guérette.

"With prospective buyers having to qualify at higher rates, our biggest concern heading into the new year is the lack of supply in homes priced below \$500,000."

**NOTE:** The charts appearing with this column reflect December 2022 statistics in Regina.



## UPCOMING REGINA CHAMBER EVENTS

**FRIDAY, JANUARY 27**

**"CITY BUILDING"  
LUNCHEON SERIES**

Keynote Speaker: Tim Tompkins

Placemaking Expert

The Hotel Saskatchewan

Registration: 11:30 a.m.

Lunch: 12 noon

Presentation: 12:20 p.m

**"CITY BUILDING"**  
Luncheon Series

Fri., Jan. 27

Hotel Saskatchewan



REGINA & DISTRICT  
CHAMBER of COMMERCE  
LEAD | EMPOWER | CONNECT

**SATURDAY, FEBRUARY 4**  
**FROST CHILI COOK OFF**  
Hall C, International Trade Centre  
2 p.m. -- 3:30 p.m.



**THURSDAY, APRIL 6**  
**23RD ANNUAL PARAGON AWARDS**  
Celebrating and honouring the achievements  
of the Regina Business Community  
Delta Regina  
Reception: 6 p.m.  
Dinner & Awards to follow

**Nutrien**  
*Feeding the Future™*  
Presents . . .



If you know of deserving business, nominations  
can be made by calling 306-757-4648 or  
emailing [jtonita@reginachamber.com](mailto:jtonita@reginachamber.com)

For more information or to register for these outstanding Chamber event click [HERE](#)

**"We acknowledge, with respect and truth, that we work and support the business community  
in Treaty 4 Territory and the traditional lands of the nēhiyawak (Cree), Anihšīnāpēk  
(Saulteaux), Dakota, Lakota, Nakoda, and on the homeland of the Métis Nation."**

## Input requested for Wascana Centre Master Plan

The Wascana Centre Master Plan provides a roadmap to guide growth, development and sustainability in Wascana Centre. In 2023, the plan will be renewed, and Regina residents are being asked to share their voices to shape the future direction of this unique urban park.

Led by the Provincial Capital Commission, this will be the 11th version of the Wascana Centre Master Plan.

"The master plan is a vital part of the history, growth and legacy of Wascana Centre," Minister Responsible for the Provincial Capital Commission Don McMorris said. "Since 1962, the Master Plan has allowed us to develop a shared vision of Wascana Centre and we welcome the public's input on the future of the park."

Wascana Centre's master plan provides an overview of its appropriate uses including buildings, recreational facilities, ecological reserves, roads and landscape features. The master plan evaluates best practices in environmental sustainability, public access and the priorities for the space.



A key component of the development of this master plan is public participation. The Provincial Capital Commission policies call for the master plan review and renewal to be conducted in five stages and completed by December 2023. A Public Participation Plan has been developed to ensure the future of Wascana Centre meets the evolving needs of people that use it.

The Public Participation Plan and additional information about the master plan can be found at [Wascana.ca](http://Wascana.ca).

More information about Stage 1 engagement activities will be released later this month.

## Fireside Chat with Minister Eyre slated for Feb. 1

The Saskatchewan Chamber of Commerce, in partnership with the Regina & District Chamber of Commerce, will host a Fireside Chat with Minister Bronwyn Eyre on Wed., Feb. 1.

Minister Eyre will share insight on the Saskatchewan First Act, which was introduced on Nov. 1, 2022. The Act is intended to confirm Saskatchewan's autonomy and exclusive jurisdiction over its natural resources.

Currently the Minister of Justice and Attorney General, Minister Eyre has been the MLA for Saskatoon Stonebridge-Dakota since 2016.

The event will be held at the DoubleTree Hotel by Hilton, beginning at 11:30 a.m. with a buffet lunch and networking. Minister Eyre will have a presentation at 12 noon with the fireside chat beginning at 12:10 p.m. A question and answer session will follow with the event concluding at 1:30 p.m.

For more information or to register for the event, click [HERE](#). Members of the Regina & District Chamber of Commerce can use the promo code **ReginaChamber** to receive member pricing for the event.



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