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Economic Overview & New Housing Market Analysis for the Saskatoon Region

Saskatoon, SK (October 29, 2018) The Saskatoon & Region Home Builders' Association (SRHBA) has released its first ever Economic Overview & New Housing Market Analysis for the Saskatoon Region, for 2018's third quarter encompassing July to September. The report provides a snapshot of the current economic conditions affecting the region, an analysis of current building permit numbers, insights into the factors affecting new home construction, and a forecast of future permit numbers based on these analyses.

"New home, renovation and repair accounted for 11,075 jobs in Saskatoon alone last year, making the residential construction industry vital to the health of the region's economy overall," said SRHBA CEO Chris Gu  rette. "As the report shows, permit numbers for 2018 are down significantly. Recently introduced factors like PST on construction, increases in interest rates and the mortgage stress test introduced by the federal government earlier this year are all contributing factors to these numbers."

The current condition of the region's housing market has attracted attention at a national level as well. Canadian Home Builders' Association (CHBA) CEO Kevin Lee made note of the detrimental impacts to the industry, stating "well-functioning markets like the Saskatoon Region should be allowed to flourish. Yet declines in the order of 30 to 40 percent year over year indicate a disproportionate impact is occurring."

The outlook isn't all bleak though – as Saskatoon continues to experience healthy growth, both population levels and residential construction are forecasted to increase consistently starting next year.

CHBA National applauded the report, with Kevin Lee commenting "increased public awareness of housing market trends and of key factors driving housing affordability and choice is an essential ingredient to helping communities develop sound housing policy at all levels. Success in meeting the housing aspirations of everyone is a co-operative effort between the private and public sectors, and the community itself. Our Association works very actively with local, provincial and federal governments to best inform housing policy based on the best available evidence. The SRHBA plays a leadership role in providing this evidence at all of these levels, bolstered by this new publication."

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The **Saskatoon and Region Home Builders' Association (SRHBA)** is the expert voice of the residential construction industry in Saskatoon and area. The SRHBA works closely with municipal and provincial governments and with its members to improve affordability, quality and choice in the industry it represents.