



2021 Growth & Development

SASKATOON & REGION HOME BUILDERS' ASSOCIATION

DEVELOPMENT MARKET OUTLOOK REPORT

Produced By
The Saskatoon & Region Home Builders' Association

DEC 2, 2021



2021 Growth & Development

SASKATOON & REGION HOME BUILDERS' ASSOCIATION

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New home construction and home renovation in Saskatoon & Region has hit unprecedented levels since 2020. The residential construction industry drives economic activity, creates jobs, builds and improves, and provides stable housing for families in our communities. As the region has grown, so too has the number of companies that play an integral role in that growth. The Association now represents the interests of virtually all development companies in our Region; both within Saskatoon, and in the surrounding communities. Our members are involved in both greenfield and infill development. With the exciting level of growth among developer members comes the challenge of providing an opportunity for each one to share their plans for lot availability for the upcoming year at our annual Community Development event. The Association recognized the importance of this information to our members. It aids our members to plan the year ahead based on the activity levels of the community developers and get a sense for the local economic climate. Hearing a forecast of lot inventories is an important part of gauging the activity in the market, however, it doesn't tell the whole story. That's where the Development Market Outlook Report was conceived. This publication would provide the desired forecast element that attendees have come to expect, while allowing the time necessary to really get in depth and discuss the market factors affecting the residential construction industry in Saskatoon, whether they be municipal, provincial, national, or global. We've presented the information in this convenient format and made it available electronically so attendees can easily share it with their colleagues. Even more important than the format of the document, however, is the goal to arm attendees with the information they need to optimally plan their upcoming year's activities. As an industry we will be positioned to collectively prepare for the challenges and opportunities that we face deliberately and positively.

SUMMARY

Market conditions have been strong amidst instability in commodity prices and labour challenges. A significant factor is government policies, primarily the GST rebate on new home construction in Saskatoon & Region. Saskatoon has remained comparatively affordable despite high demand and input costs which lends to cautious optimism for 2022. While the number of current and future serviced lots appears to be able to meet demand, an eye must be kept on the creep of developmental costs and levies.

Figure 1: Single-Family Builder and Developer Inventory Levels, 2011 to Oct 1, 2021

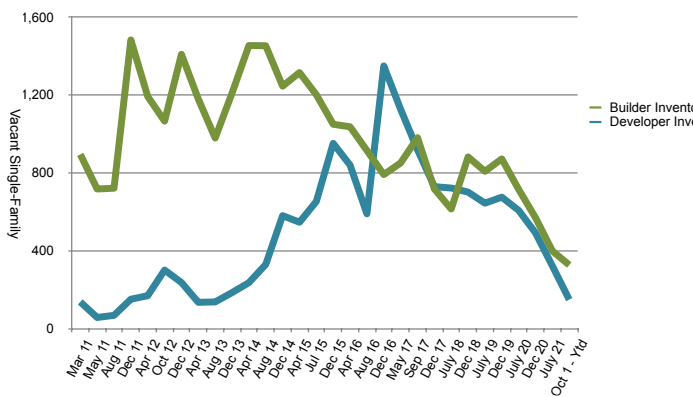


Figure 2: Multi-Family Dwelling-Unit Builder and Developer Inventory Levels, 2011 to July 1, 2020

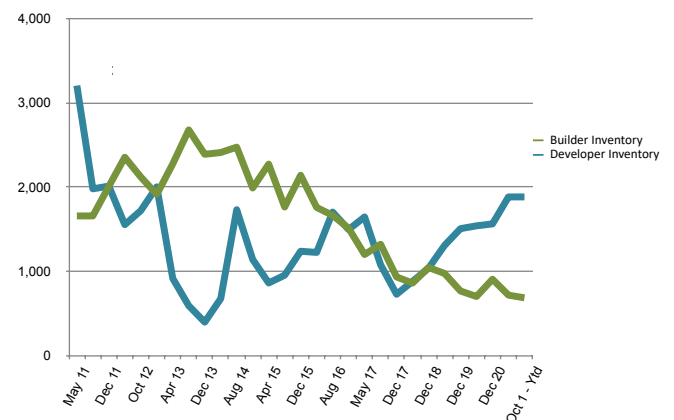
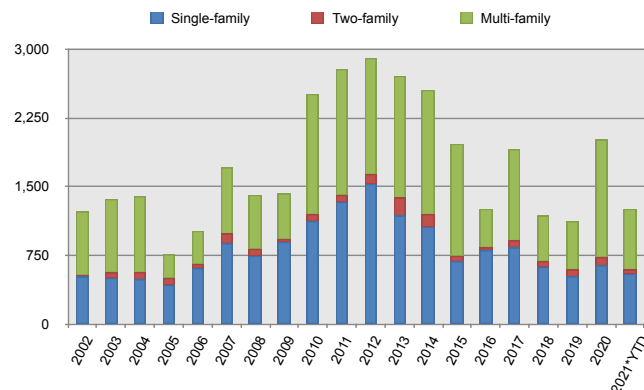


Figure 3: New Dwelling Units by Building Classification in Saskatoon, 2001 to OCT 1, 2020



Source: City of Saskatoon, Building Standards, Monthly Building Permit Report

SUMMARY OF LOT INVENTORIES

	Lots In Inventory		To Be Released In 2022	
	Single Family	RMTN	Single Family	RMTN
Saskatoon				
Arbutus (Rosewood)	98	-	36	-
Boychuck (Rosewood)	18	-	116	-
Dream (Brighton)	46	-	-	-
Saskatoon Land (Parkridge)	122	-	-	-
Saskatoon Land (Kensington)	123	4	40	-
Saskatoon Land (Aspen Ridge)	21	7	122	-
Saskatoon Land (Evergreen)	-	5	-	-
Saskatoon Land (Brighton)	-	-	4	-
Total	428	16	318	-
RM of Corman Park				
North Ridge Developments	4	-	-	-
Warman				
KH Developments	370	-	-	-
Martensville				
North Ridge Developments	62	-	-	-
Dalmeny, Clavet, Humboldt				
North Ridge Developments	18	-	-	-

“Demand for new housing and serviced land will continue to be challenged by labour shortages, disruptions to the supply chain and schedule creep for the foreseeable future.”

MARKET ABSORPTION (NEW NEIGHBOURHOODS)

Neighbourhood	OULD (to date)	MUD (to date)	Total Est. OUD	Total Est. MUD	Build-out % OUD	Build-out % MUD	Overall Build-out %	Est. Full Build-out
Aspen Ridge	716	0	2,153	3,517	33%	0%	13%	2032
Brighton	979	510	2,892	3,636	34%	14%	23%	2030
Kensington	1,254	317	1,688	1,714	74%	18%	40%	2028
Evergreen	2,204	1,865	2,176	3,691	101%	51%	69%	2025
Rosewood	2,138	893	2,685	3,301	80%	27%	51%	2031
Willows	126	240	481	530	26%	45%	36%	2028

Source: City of Saskatoon Building Standards Division, Monthly Housing Reports

Residential Lots (Phase 7) – 98 Lots

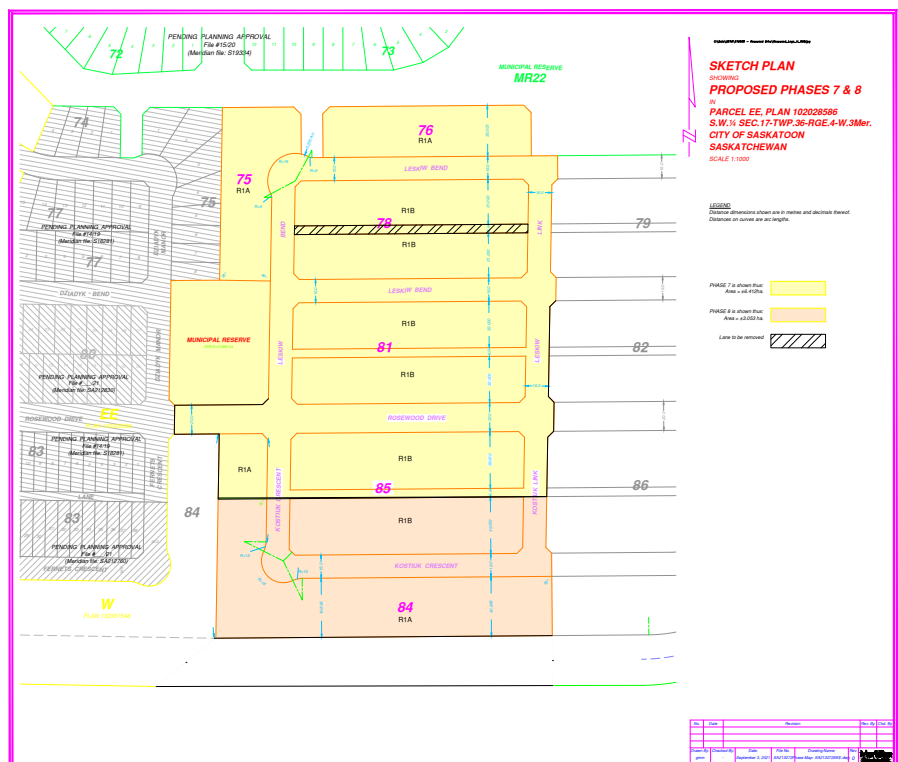
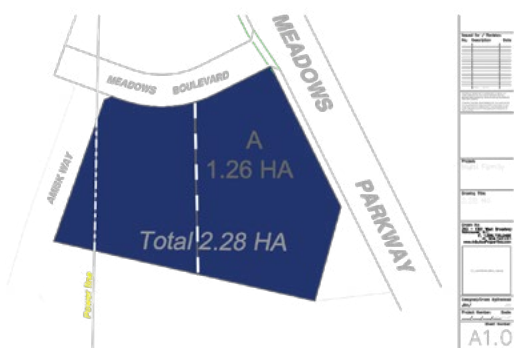
- These will consist of a variety of lot types and sizes including front garage/drive, laneway & park backing.
- Flexibility to add an additional 36 lots (Phase 8) upon demand.

Multi-Family (available in 2022)

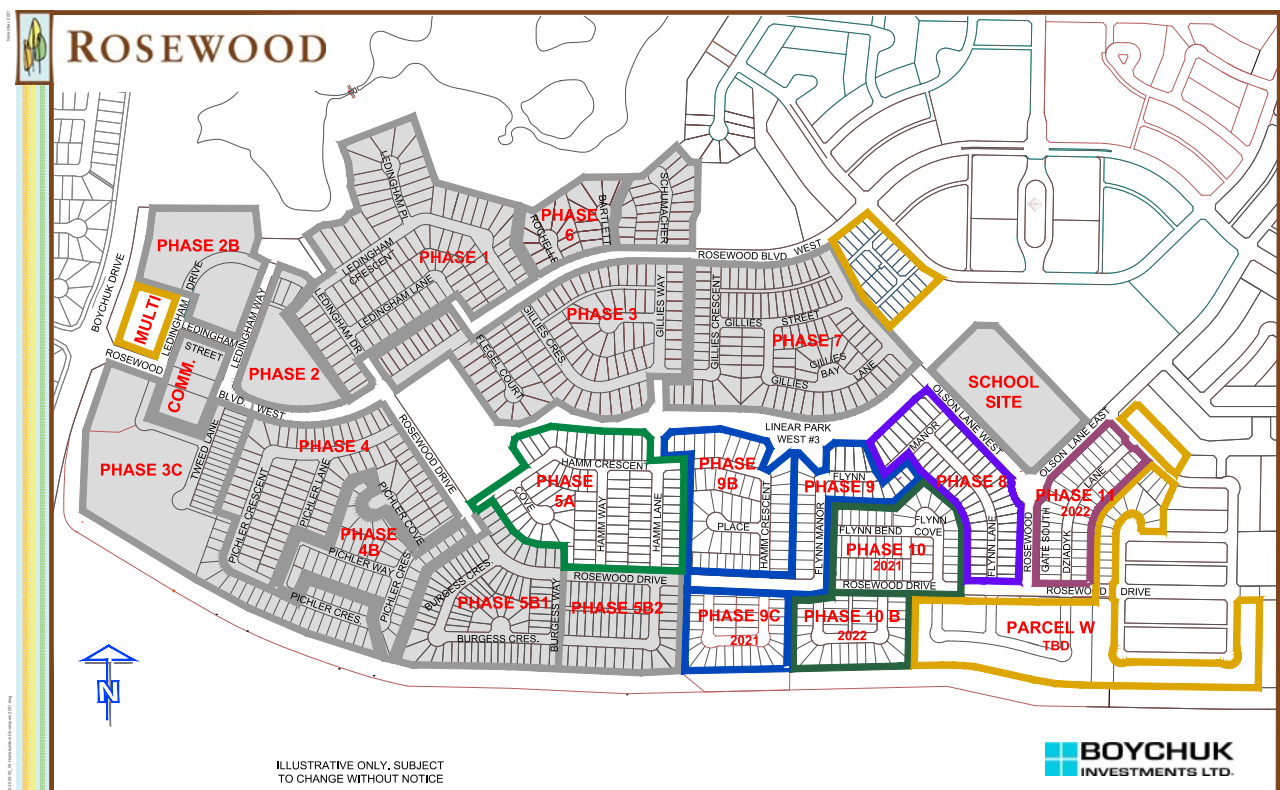
- RMTN Multi-Family – 3.11 acres
- RM4 High Density – Up to 10.3 acres

Parks

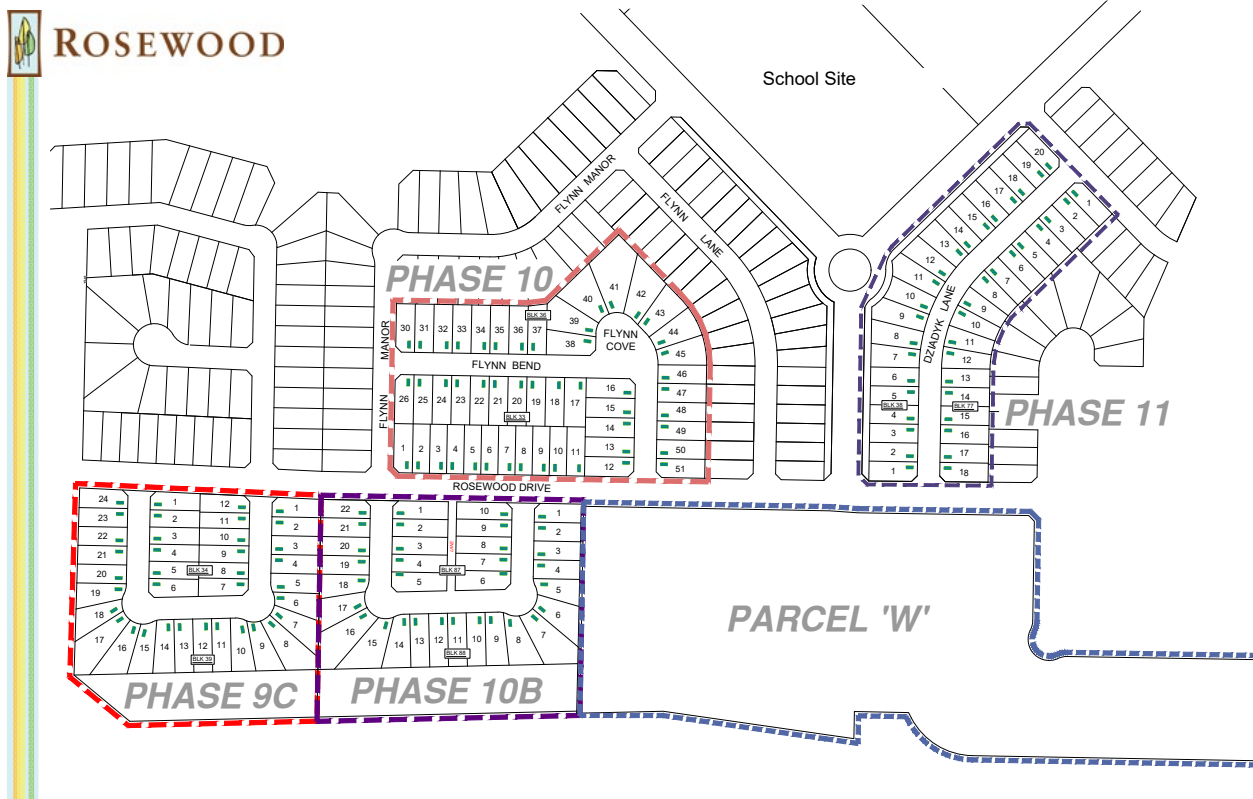
- Meadows Park is expected to be completed spring/summer 2022



Favourable mortgage interest rates meant 2020 was a busy year for Boychuk. We currently have only 20 residential lots for sale across 3 phases in Rosewood. We originally planned to release one new phase in 2021, consisting of 36 lots, but have increased this release with another phase of 48 lots, for a total of 84. These lots will be released to builders in the coming weeks. Underground services have been installed for 72 lots on Dziadyk Crescent area east of the school. Surface services will be completed in the spring of 2022. Engineering and design is ongoing for future phases and we hope to be able to service a new phase south of Rosewood Drive in 2022, consisting of 32 lots. We will also develop a townhouse site south of Rosewood Drive in 2022.



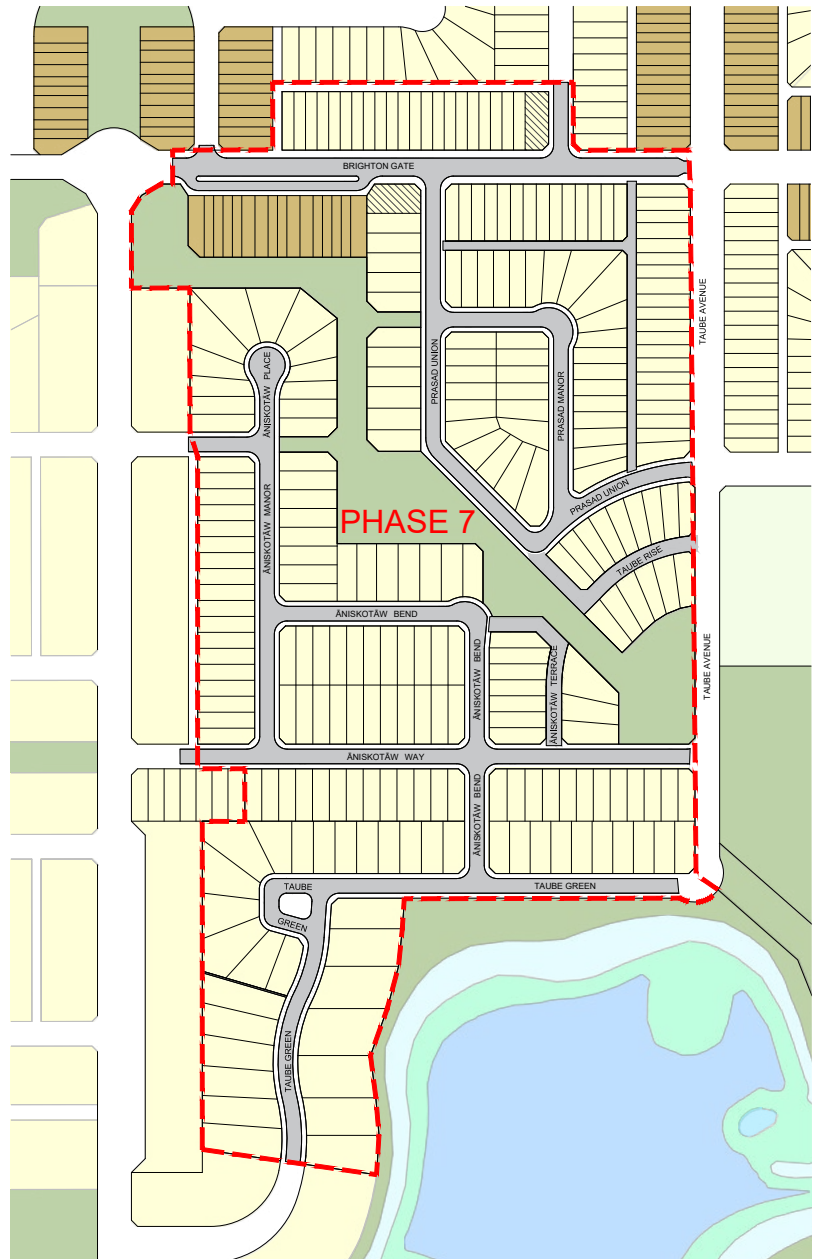
We are working with the RM of Corman Park for approval on a 215 acre Commercial/Light Industrial site along Patience Lake Road.



We are also in the planning stage for a ten acre site on 8th St and Brighton Blvd; this site is zoned for both commercial and multi-family development.

Brighton

In 2021, Dream completed the servicing of 275 lots within the Brighton Neighbourhood with the release of Phase 7. Currently, there are 10 lots available within this phase.



GREENFIELD DEVELOPMENTS SASKATOON

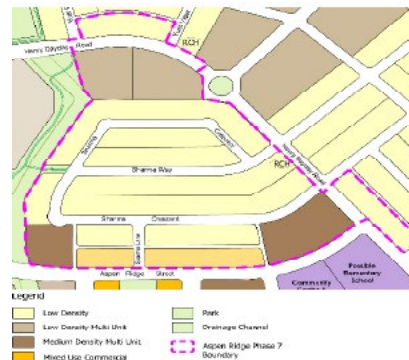
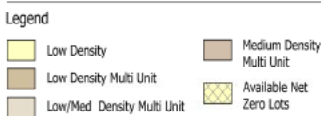


Available Inventory - Phase 5

- 15 Single-Family Lots available
- Prices range from \$181,200 to \$230,600
- Lot sizes range from 9.66 metres to 16.32 metres
- Competitive payment terms: 0% for 24 months
- Up to \$5000 in front driveway and landscaping rebates
- 10 minute commute to North Industrial employment areas
- See saskatoonland.ca for more information

Net-Zero Lots

- 8 Net-Zero Lots available until December 31, 2021.
- Favorable payment terms: a 6% deposit of the lot price due upon entrance into an agreement for sale. Payment in full required within 36 months at 0% interest
- Show home rebate of 10% of the lot price from Saskatoon Land to be paid out when home is certified Net Zero or Net Zero Ready and the first Parade of Homes has come to an end. There is also an exemption from the two-lot maximum show home participation if more than two Net Zero ready or Net Zero homes are built
- Marketing and promotional opportunities to aid in customer education of Net Zero including the new Net Zero Category in the Parade of Homes event
- Complimentary show home fee for participating in the 2022 Parade of Homes in the Net Zero category
- See saskatoonland.ca or call our office for more information



Future Release - Phase 7

- 208 Single-Family Lots to be released in 2023
- Lots released through a multi-lot allocation and lot draw process
- Competitive payment terms
- See saskatoonland.ca or call our office for more information on future releases

Future Presale Allocation - Phase 8

- Single-Family Block faces to be released in 2024 through a pre-sale allocation process
- Applications for pre-sale allocation to be received in 2022-2023
- This process enables builders to provide desired lots widths that suit their business model
- See saskatoonland.ca or call our office for more information on future releases



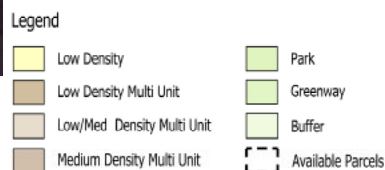
See saskatoonland.ca For More Information

GREENFIELD DEVELOPMENTS SASKATOON



Available Multi-Family Inventory

- Parcel D (RMTN1) - 1.63 acres - \$1,999,000
- Parcel E (RMTN1) - 1.80 acres - \$1,575,000
- Parcel F (RMTN) - 1.39 acres - \$1,183,000
- Parcel G (RMTN1) - 1.09 acres - \$1,173,000
- Parcel H (RMTN1) - 1.85 acres - \$1,563,000
- Parcel I (RMTN1) - 2.25 acres - \$1,906,000
- Parcel J (RMTN1) - 2.12 acres - \$1,793,000
- See saskatoonland.ca or call our office for more information



Brighton

Available Inventory - Phase 1



- 3 Single-Family Lots available
- Prices range from \$164,600 to \$174,300
- Lot sizes range from 8.28m to 16.02m
- Payment terms: 0% interest for 12 months
- Up to \$5000 in front driveway and landscaping rebates
- See saskatoonland.ca or call our office for more information

Future Presale Allocation and Lot Draw - Phase 2



- Single-Family Block faces to be released in 2023-2024 through a presale allocation process
- This process enables builders to provide desired lots widths that suit their business model
- Portion of area to be released via lot draw
- Lot sizes TBD
- See saskatoonland.ca or call our office for more information

See saskatoonland.ca For More Information

PARKRIDGE

Available Inventory - Accepting Offers



- 122 Single-Family Lots
- Competitive payment terms: 0% for 24 months
- Up to \$8000 in front driveway and landscaping incentives
- Accepting offers on available inventory
- Walking distance to amenities in Blaimore Suburban Centre and the Shaw Centre
- See saskatoonland.ca for more information



See saskatoonland.ca For More Information











Commercial District



Available Multi-Family Inventory - Accepting Offers

- Parcel E (RMTN) – 1.06 acres - \$1,268,000
- Parcel JJ (RMTN) – 3.05 acres - \$2,776,000
- Parcel QQ (RMTN) – 1.71 acres - \$2,084,000
- Parcel VV (RMTN1) – 3.37 acres - \$3,135,000
- Parcel SS (RMTN1) – 13.15 acres - \$11,375,000
- See saskatoonland.ca for more information

Legend

	Available Parcels
	Low Density
	Mixed Use Commercial
	Low/Med Density Multi Unit
	Medium Density Multi Unit
	Commercial District
	Park
	Buffer

See saskatoonland.ca For More Information



EVERGREEN

Evergreen Commerical Development (McOrmond Drive & Baltzan Boulevard) - Evergreen Crossing (Now leasing)



McOrmond Drive Conceptual Rendering - Evergreen/Aspen Ridge Commercial District



See saskatoonland.ca For More Information

Kensington

Available Inventory - Accepting Offers Phase 2



- 73 Single-Family Lots available
- Lot sizes range from 8.70 metres to 16.03 metres
- Competitive payment terms: 0% for 24 months
- Up to \$8000 in front driveway and landscaping incentives
- Accepting offers on available inventory
- See saskatoonland.ca for more information



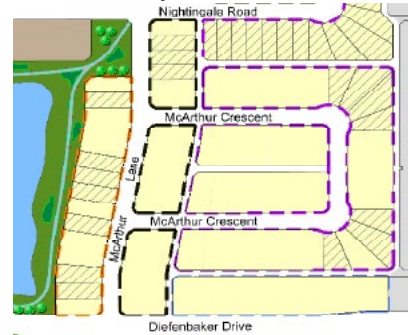
Available Inventory - Accepting Offers Phase 3



- 31 Single-Family Lots available
- Lot sizes range from 9.62 metres to 17.45 metres
- Competitive payment terms: 0% for 24 months
- Up to \$8000 in front driveway and landscaping incentives
- Accepting offers on available inventory
- See saskatoonland.ca for more information

Kensington

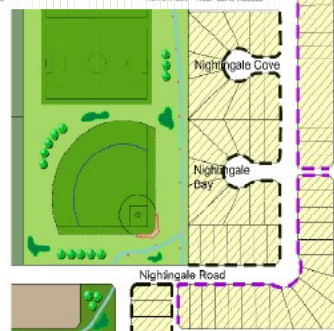
Available Inventory - Phase 4



- 25 Single-Family Lots available
- Prices range from \$112,300 to \$210,600
- Lot sizes range from 9.10 metres to 15.88 metres
- Competitive payment terms: 0% for 24 months
- Up to \$8000 in front driveway and landscaping incentives
- See saskatoonland.ca for more information

Future Release - Phase 5

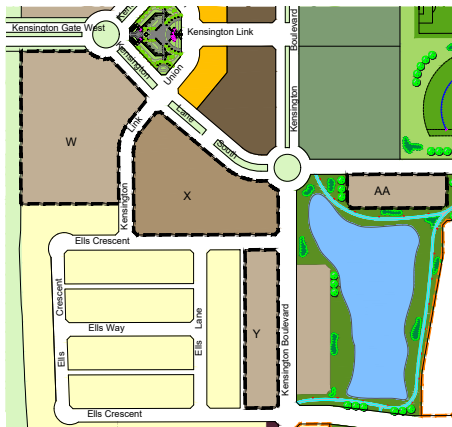
- 60 Single-Family Lots
- Lot sizes range from 9.40 metres to 16.69 metres
- Front driveway and landscaping rebates
- Release in 2022 will depend on market demand
- See saskatoonland.ca for more information on future releases



See saskatoonland.ca For More Information

Kensington

Available Multi-Family Inventory - Accepting Offers



- Parcel AA (RMTN) - 1.27 acres - \$1,476,900
- Parcel W (RMTN) - 5.55 acres - \$4,726,000
- Parcel X (RMTN1) - 4.26 acres - \$3,728,000
- Parcel Y (RMTN) - 1.85 acres - \$2,030,400
- See saskatoonland.ca for more information

Legend

- Available Parcels
- Low Density
- Low Density Multi Unit
- Low/Med Density Multi Unit
- Medium Density Multi Unit
- Mixed Use
- Park
- Buffer
- Possible School Facility
- Landscaped Open Drainage

Future Release - Multi-Family and Mixed-Use



- Parcel U (B1B Commercial) - 0.62 acres - Price TBD
- Parcel V (RM3) - 2.10 acres - Price TBD
- Parcels to be released in 2022
- Across from Village Square Park
- See saskatoonland.ca or call our office for more information on future releases

Kensington

Future Presale Allocation - Phase 6



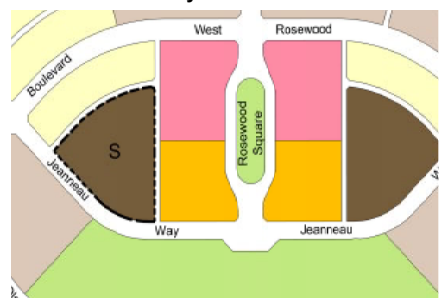
Legend

- Phase 6 Boundary
- Pre-Sale Lots
- Low Density Multi Unit
- Low/Med Density Multi Unit
- Medium Density Multi Unit
- Mixed Use
- Park
- Buffer
- Possible School Facility
- Landscaped open drainage

- 3 Block faces to be available for presale allocation
- Applications for presale to be received in early 2022
- Blocks zoned RMTN with possible fee simple lot servicing
- Servicing to be completed 2022 pending market interest
- See saskatoonland.ca or call our office for more information

ROSEWOOD

Future Multi-Family Release - Parcel S



- 2.49 acre site
- RM3 Zoning
- Adjacent to Rosewood Village Square
- Potential release in 2022 pending market demand
- See saskatoonland.ca or call our office for more information

- Available Parcels
- Low Density
- Low Density Multi Unit
- Low/Med Density Multi Unit
- Medium Density Multi Unit
- Mixed Use
- Commercial District
- Park

GREENFIELD DEVELOPMENTS MARTENSVILLE

2021 proved a very interesting year for us in the various communities in which we develop. Our existing inventory has decreased overall as a whole, causing additional lands to be serviced in Lake Vista (Martensville) for release in 2022. We have reason to believe we can anticipate another active year in 2022.

PHASE 1A - DEVELOPMENT PLAN



PHASE 1B - DEVELOPMENT PLAN



Contact Info: Darryl Altman - Vice President of Production | 306.986.3469 | daltman@norrhidge.sk.ca

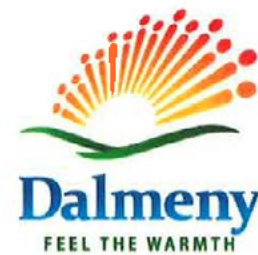
GREENFIELD DEVELOPMENTS MARTENSVILLE

Existing inventory:

Development	Lots
Lake Vista – Phase 1A	14
Lake Vista – Phase 1B	6
Lake Vista – Phase 2A	Sold Out
Lake Vista – Phase 2B	9
Lake Vista – Phase 3	8
Lake Vista – Phase 4	Sold Out
Lake Vista – Phase 5A	12
Dalmeny - Loeppky/Bitner	18



DALMENY (LOEPPKY & BITNER) - DEVELOPMENT PLAN



LEGEND

- SINGLE UNIT
- PARK (MUNICIPAL RESERVE)

306.242.2434
northridgeland.ca
land@northridge.sk.ca



ILLUSTRATIVE ONLY - SUBJECT TO CHANGE

INFILL DEVELOPMENTS SASKATOON



Downtown infill development on the corner of 25th Street and 5th Ave.

- **Project Location:** 410 & 420 5th Avenue North
- **Project Name:** Baydo Towers
- **Type:** Concrete High-rise Apartment Building
- **Zoning:** B5
- **Number of Stories:** 25
- **Number of Units:** 474 residential units; 7 commercial units
- **Current Status:** Under construction
- **Project Completion:** 2024



Contact Info: Chris Luczka - VP Finance | 306.974.1727 | chris.luczka@baydo.ca

Montage Living – 222 Heal Avenue



Overview:

- Total of 292 suites
- A mix of 1, 2, and 3 Bedroom suites
- Amenities include underground heated parking, outdoor pool, large courtyard, separate area dedicated for dogs and cats, bocce ball court, grilling stations, fitness centre, indoor common area with games tables, pet wash station
- Electric vehicle charging stations
- Located centrally within University Heights, close to all kinds of amenities



INFILL DEVELOPMENTS SASKATOON



Phase 1:

- Expected completion is February 2022
- 145 suites

Phase 2:

- Expected completion is early 2023
- 147 suites



Contact Info: Noah Kelleher – Special Projects Coordinator | 306.384.0431 | noah.kelleher@meridiandevelopment.ca

Infill Opportunities

Former Transit Sites - South Caswell Hill



321 Avenue C North

- Accepting redevelopment proposals for purchase of the site/buildings that are aligned with the overall development goals of the South Caswell Concept Plan
- Zoning amendment being undertaken to accommodate future development

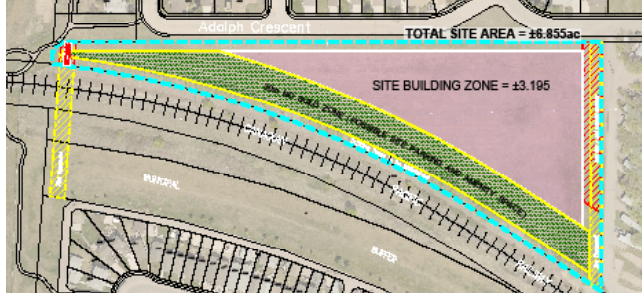
230/232/240 Avenue C North

- Site area: 0.68ac or 29,809sf
- Zoning amendment being undertaken to accommodate future development
- Price and release date to be determined
- Uses to be in accordance with South Caswell Concept Plan

301 24th Street West

- Site area: 2.40ac or 104,558sf
- Building area: 80,606sf or 7488m
- Price and release date to be determined
- Uses to be in accordance with South Caswell Concept Plan

115 Adolph Crescent - Sutherland - Accepting Offers



- Site area: 6.86 acres
- Building area: 3.20 acres
- Zoning: RMTN1
- Price: \$4,116,000.00
- See saskatoonland.ca for more information



3107 11th Street West - Montgomery Place

- Site area: 0.83 acres
- Zoning: B2
- Price: TBD
- Potential release in 2022 pending market demand

Infill Opportunities

- 1215 Dundonald Avenue - Montgomery
- 131 Avenue S South - Pleasant Hill
- 1013 23rd Street W - Westmount
- 1111 Avenue I N - Hudson Bay Park
- 1212 Avenue B N - Mayfair
- See saskatoonland.ca for more information

Future Multi-Family Release - Montgomery Place



Lot A, Block 20

- Site area: 1.49 acres
- Future low-density residential development
- Parcel to be sold through a presale allocation process with solicitation of proposals in 2022
- Price: TBD

Lot A, Block 526 & Block C

- Site area: 5.09 acres
- Future low-density residential development
- Parcel to be sold through a presale allocation process with solicitation of proposals in 2022
- Price: TBD

See saskatoonland.ca for more information on future releases

ENVIRONMENTAL NET ZERO

Saskatoon Land is demonstrating its commitment to environmental leadership through the implementation of the Net Zero Energy Demonstration Project. The project will provide education and training to local builders on how to construct Net Zero and Net Zero Ready homes.



Saskatoon Land has 7 dedicated lots remaining in Aspen Ridge Phase 4. Applications to enter the program will be accepted until December 31, 2021.

Project Benefits

Saskatoon Land is offering the following benefits to eligible contractors participating in the Net Zero Demonstration Project:

Favorable payment terms including a 6% deposit of the lot price due upon entrance into an agreement for sale. Payment in full required within 36 months at 0% interest. After 36 months an interest rate of 5% will be applicable on the outstanding balance.

Show home rebate of 10% of the lot price from Saskatoon Land to be paid out when home is certified Net Zero or Net Zero Ready and the first Parade of Homes has come to an end. There is also an exemption from the two-lot maximum show home participation if more than two Net Zero ready or Net Zero homes are built.

Marketing and promotional opportunities to aid in customer education of Net Zero including the new Net Zero Category in the Parade of Homes event.

Complimentary show home fee for participating in the 2022 Parade of Homes in the Net Zero category.

How to Participate

Net Zero Energy building training is required to participate in the Net Zero Demonstration Project. If your organization participated in one of the Saskatoon Land sponsored training events you have the required training to participate. If you have not yet completed Net Zero Energy building training, opportunities are available through [Sunridge](#).

View available Net Zero lots in [Aspen Ridge Phase 4](#).

To Learn More:

Email land@saskatoon.ca

Call 306-975-3278

Visit [Net Zero Demonstration Project](#)

Seed Funding can provide contributions and/or loans to assist with the planning costs of building a new affordable housing project or renovating an existing affordable housing project.

PURPOSE OF FUNDING

Support costs for completing pre-development activities related to the construction of new affordable housing supply or renovation of existing affordable housing supply.

- Eligible activities include but not limited to site surveys, business plans, construction cost estimates, geotechnical reports, project drawings and specifications, etc.
- Primary use must be residential
- Property must have a minimum of five affordable units
- Maximum loan: up to \$350K

Maximum contribution: up to a maximum of \$150K and will depend on who is the primary applicant (Private Developer, Municipality, NPO etc...)

Once an application is submitted, CMHC will determine what complement of funding is best applicable to the project.

IS YOUR PROJECT ELIGIBLE? Visit cmhc.ca/seedfunding

Do you think this is a fit for you?

Come to our SRHBA webinar where CMHC will discuss the Seed Funding and the National Housing Co-Investment Funding Program.

CMHC: Seed Funding and The National Housing Co-Investment Funding Webinar

Thursday, January 13th, 2022 at 11:00 AM - 12:00 PM

CMHC : NATIONAL HOUSING STRATEGY

NATIONAL HOUSING CO-INVESTMENT FUND



The National Housing Co-Investment Fund can provide low-cost repayable loans and/or forgivable loans to build new affordable housing and repair/renew existing affordable and community housing. The Fund is designed to attract partnerships and investments, and to incentivize new construction, repair and renewal that meets or exceeds ambitious mandatory minimum standards for energy efficiency, accessibility and universal design, proximity to transit, and achieves multiple federal priorities.

PURPOSE OF FUNDING

New Construction – Support construction of new affordable housing supply, focusing on developing mixed-income, mixed-tenure, and mixed-use housing near transit and other amenities, integrated with supports and services, with additional focus on environmental efficiency, accessibility, social inclusion and partnerships.

Repairs & Renewal – Support the repair and renewal of existing community and affordable housing that make them more sustainable from a community (mixed-use, mixed-income, accessible, near amenities, services and supports), environmental and financial perspective.

IS YOUR PROJECT ELIGIBLE? Visit cmhc-nhs.ca

Do you think this is a fit for you?

Come to our SRHBA webinar where CMHC will discuss the Seed Funding and the National Housing Co-Investment Funding Program.

CMHC: Seed Funding and The National Housing Co-Investment Funding Webinar

Thursday, January 13th, 2022 at 11:00 AM - 12:00 PM

CMHC : AFFORDABLE HOUSING MORTGAGE LOAN INSURANCE FLEXIBILITY



CMHC mortgage loan insurance offers flexibilities to encourage the construction, preservation and improvement of affordable rental properties, helping Canadians meet their rental housing needs. Flexibilities include higher loan-to-value ratios, lower debt coverage ratios, and reduced premiums.

- New and existing affordable housing projects including: standard rental housing, single room occupancy, supportive housing and retirement homes.
- Minimum project size of 5 units except retirement homes where a minimum of 50 units/beds is required.
- Loan advances of 85-95% of costs during construction and up to 85% loan to value for purchase/refinance.
- Offers amortization up to 40 years and debt coverage ratios as low as 1.10 for standard rentals.
- Financing offered for new construction, purchase or refinancing of existing properties, and limited recourse.
- **IS YOUR PROJECT ELIGIBLE?** [CMHC Mortgage Loan Insurance](#)

Do you think this is a fit for you?

Come to our SRHBA webinar to learn more about the Mortgage Loan Insurance Flexibility offering.

CMHC: Mortgage Loan Insurance

Thursday, January 20th, 2022 at 11:00 AM - 12:00 PM



2021 Growth & Development

SASKATOON & REGION HOME BUILDERS' ASSOCIATION