

Q4 2023

Economic  
Update

Brought to you  
by:

**FORTIERMATTILA**  
— APPRAISALS INC —

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Need Storage? Call Battleford Mini-Storage! – Page 12

Battleford Mini-Storage

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# By the Numbers

**5.00%**

Canadian Prime Overnight Rate

Steady at 5.0% after 10 increases between March 2022 and July 2023

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**\$2052\***

Gold Price

Gold sitting at record high price of \$2052.8 USD/t.oz\*

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**\$170\*\***

Cattle Price

Cattle sitting at near record high price of \$170.07 USD/lb \*\*

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**3.214%**

Canadian 10 year bond. Note that the 1-year Canada bond yield now sits at 4.68% and when short term bond yield exceeds long term there is a risk of a recession.

**\$331**

Potash price spiked in 2022 up from \$221 USD/metric tonne to \$1200/metric tonne in April 2022 as a result of increased demand and global supply constraints. It has since crashed down to \$331 as of December 2023

**3.40%**

Single Family detached construction prices increased 3.40% in Saskatoon over the past 12 months as per Statistics Canada. Noting an overall increase of 39.65% from pre-covid

**3.1%**

Canada's Inflation rate peaked at 8.1% in June 2022 and has been trending downwards since that time now sitting at 3.1% in November 2023

### Canadian Indicators

#### Canadian Interest Rates

**5.00%**

Interest rates have an important influence on the economy and Real Estate. The Bank of Canada (BOC) attempts to keep inflation rates around 2% through changes to the prime overnight rate. **When the 2020 COVID19 pandemic began the BOC dropped this rate to 0.25%, and remained at that rate up until March 2022 when it began increasing. High inflation has pushed the BOC to increase the rate 10 times since March, with the last increase from 4.75% to 5% on July 12, 2023. The current rate is the highest in Canada since late 2007 (15 years)**



#### Canadian Dollar

**\$0.754 USD**

The Canadian dollar has been devalued since relative parity with the American Dollar in early 2013, bottoming out in early 2016 at \$0.69. A lower Canadian Dollar benefits Canadian exporters as Canadian goods are considered increased purchasing power for countries with more valuable currencies. However, a lower Canadian Dollar serves to decrease Canadian purchasing power, which increase the costs of acquiring goods abroad thus resulting in increased consumer prices and inflation.



#### Canadian 10-year Bond

**3.214%**

The 10-year Canadian bond (Rated AAA) is considered a very secure investment vehicle. Rate of return of other investments such as Real Estate, are influenced by bond rates which are intertwined with interest rates. **Since the COVID-19 pandemic the rate dropped down to 0.36% in July 2020, since rebounding and now sits at 3.68% after peaking at 4.14% in October 2023. Note that the 1-year Canada bond yield now sits at 4.68% and when short term bond yield exceeds long term there is a risk of a recession.**





### Investment Indicators

#### S&P 500

**\$4,754.63**

The S&P 500 is a relevant indication of the movement of the US equity market as it tracks price movement of 500 US companies capturing activity of approximately 80% of the market cap of all US stocks. Companies need a minimum market cap of \$11.8 billion, and a free-float market cap weighted method is used to determine the total value of the S&P 500, noting larger sized companies will have greater weighting. As of December 2023, sitting at \$4753 similar to year end 2022.



#### S&P TSX Comp.

**\$20,881**

The S&P/TSX Composite measures performance of various segments of the Canadian Equity market representing 70% of the total market cap on the Toronto Stock Exchange that tracks around 250 of Canada's largest public companies. It is viewed as a barometer of the Canadian economy and is similar in that regard to the S&P 500 index in the US. As of December 2023, sitting at \$20,881, similar to year end 2022.



#### Gold

**\$2052.8 USD/t.oz**

Supply, demand, interest rates and investor behavior are key drivers of gold prices. Gold stands out from other assets as it is a physical asset noting that certain exchange traded funds allow investors to buy into gold without buying mining stocks or having to acquire the physical asset personally. Gold stands out as being relatively uncorrelated to other key assets, sometimes benefiting from market volatility, and other times not. **Gold prices have increased from October 2022 (\$1624) to record highs in December 2023 (\$2052).**

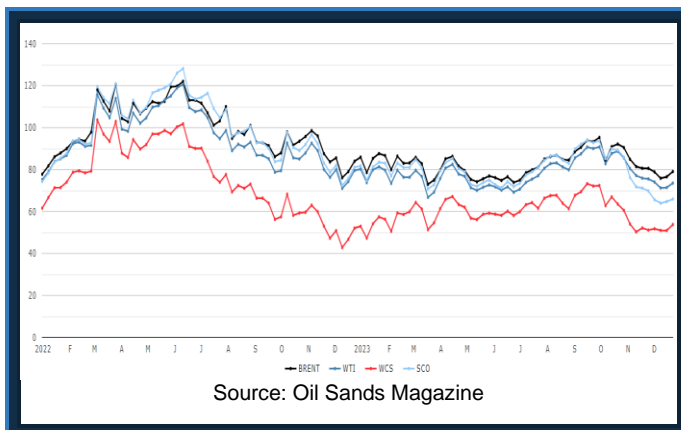


**Commodity Indicators – Relevant Saskatchewan Natural Resources**

**Oil (WTI)**

**\$73.56 USD/Barrel**

Early 2020 has saw the declined demand for oil due to the COVID-19 global pandemic and Saudi Arabia and Russia launching a price war which has flooded the market globally. West Texas Intermediate (WTI) dropped from \$53.88 in February to \$16.94 by April 2020. Locally Western Canadian Select (WCS) had dropped as low as \$4.70 in April 2020. **Supply/demand concerns due to the Russia/Ukraine conflict have resulted in price increases in 2022 peaking at \$120 in June, since declining. Currently at \$74**



**Uranium**

**\$86.35 USD/LB**

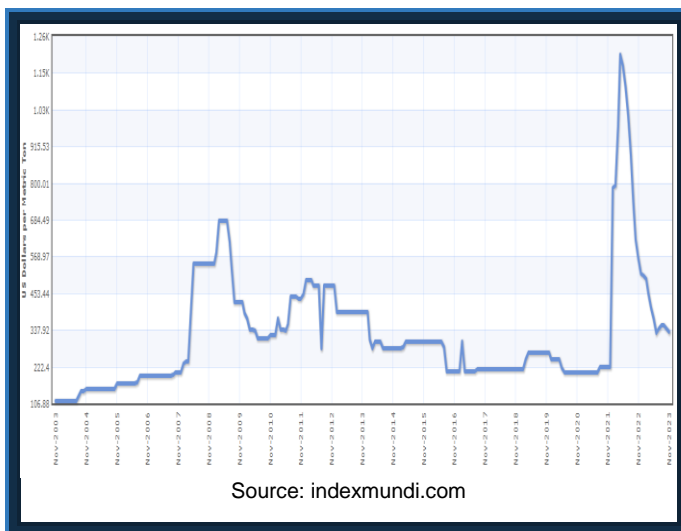
Saskatchewan is known for high grade uranium deposits in the Athabaskan Basin of Northern Saskatchewan. Production mainly comes from the McArthur River and Cigar Lake Mines in Northern Saskatchewan. Uranium prices remained stable through the 1990s and early 2000s below \$20 before spiking briefly to \$143 in May of 2007. Since the Fukushima incident on March 11, 2011 prices have dropped from \$60 down to \$20+/- in 2020. **Uranium prices have increased substantially since August 2021 and spiked since April 2023 now sitting at \$86**



**Potash**

**\$331 USD/Metric T**

Saskatchewan is the largest potash producer in the world; accounting for roughly 30% of world production in 2016. Potash prices peaked in late 2008 at nearly \$900 / Metric tonne, then dropping to \$300 in in June of 2010. Potash prices declined with increased competition following the breakup of Russian marketing cartel, weakened global demand, overproduction, and fluctuating currencies. **Potash prices have spiked in 2022 from \$221 in in November 2021 peaking at \$1200 in April 2022 as a result of increased demand and supply constraints. Prices have since declined and now sit at \$331 USD/Metric T**



## Commodity Indicators – Agricultural

### Canola

**\$645.20 CAD/T**

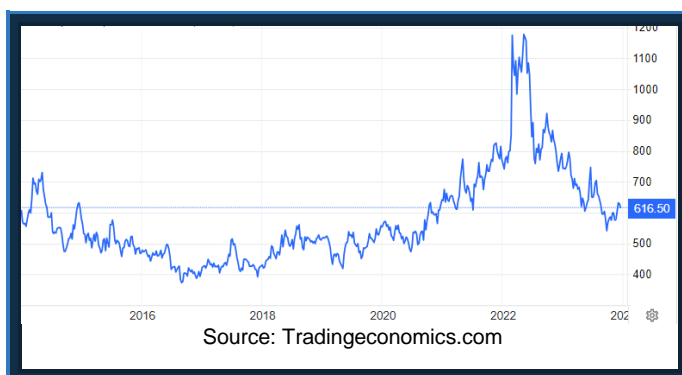
As per the Saskatchewan Crop Insurance Corporation (SCIC) Canola makes up 32% of insured acres (2021). Canola prices peaked in May 2022 around \$1200/T and have since declined to \$645.20/T in December 2023 (which is still above the \$400 to \$630/tonne range they had been at from 2007 to February 2021).



### Wheat

**\$616.50 USD/T**

As per the Saskatchewan Crop Insurance Corporation (SCIC) Hard Red Spring Wheat makes up 16% of insured acres (2021). Wheat prices peaked in May 2022 around \$1200/T and have since declined to \$616.50/T in December 2023 (which is still within the range of \$400 to \$630/T seen between 2007 to February 2021).



### Cattle

**\$170.07 USD/Lbs**

In North America CWT (Hundredweight) is a unit of measurement equal to 100 lbs, used in cattle prices. Cattle prices had peaked in November 2014 and had bottomed out by October 2016. From 2016 to 2020 price varied from \$95 to \$138 before crashing down to \$80 in March 2020 (the start of the COVID19 Pandemic). **Since March of 2020 cattle prices have continued to rise up from \$80 to record high price in September 2023 of \$187.44 declining slightly to \$170.07 USD/Lb which is still near record high.**



In the province of Saskatchewan commodity prices have significant impacts on local economies and business investment. A weakened Canadian Dollar has had a positive impact on exports in recent years. Whereas weakened commodity prices have had a negative impact.





## Canadian Construction Costs

Construction costs increased substantially since early 2020, not only in Saskatchewan but across the country. Statistics Canada tracks construction costs using the Building Construction Price Index or BCPI. The BCPI measures change over time in the prices that contractors charge to construct a range of new commercial, institutional, industrial and residential buildings. This reflects the value of all materials, labour, equipment, overhead and profit to construct a new building excluding added taxes, costs for land, land assembly, building design, land development and real estate fees.

Construction costs have increased substantially since the COVID19 pandemic in March of 2020. Ultimately it appears as though there are several factors at play:

- Lumber prices increased substantially since early 2020, but have since returned to pre-covid levels
- Plastic resin supply was impacted by severe weather events earlier in 2021
- Non-structural wood products such as windows and doors were also cited as increasing in price
- Increased concrete costs including reinforcing steel, driver shortages, increased fuel costs
- Skilled labor shortages resulting in demand induced price increases

The most recent data published indicates the following:

Building construction price indexes, by type of building and division (Statistics Canada)							
Residential Buildings (621)	Q3 2019*	Q3 2020	Q3 2021	Q3 2022	Q3 2023	% increase (Pre-Covid)*	% increase (last 12 months)
Winnipeg	113.6	117.3	135.8	149.6	154.7	36.17%	3.41%
Saskatoon	104.4	106.2	130.2	141	145.8	39.65%	3.40%
Calgary	106.7	111.2	149.7	173.8	179.2	67.94%	3.11%
Edmonton	106	110.8	138.4	165.4	164.8	55.47%	-0.36%
Non-Residential Buildings (622)	Q3 2019*	Q3 2020	Q3 2021	Q3 2022	Q3 2023	% increase (Pre-Covid)*	% increase (last 12 months)
Winnipeg	105.4	106.3	114.8	123.7	128.6	22.01%	3.96%
Saskatoon	104	104	108.7	118.9	124.5	19.71%	4.71%
Calgary	104.2	104.5	109.7	120	124.9	19.87%	4.08%
Edmonton	105.3	105.5	115.2	129.4	134.3	27.54%	3.79%

Statistics Canada. [Table 18-10-0276-01 Building construction price indexes, by type of building and division](https://doi.org/10.25318/1810027601-eng)  
DOI: <https://doi.org/10.25318/1810027601-eng>

Comparing pre covid costs (Q3-2019) indicated that as of Q3-2023, Saskatoon costs are up 39.65% for residential and 19.71% for non-residential, compared to a cost increase of 57.69% nationally for residential and 31.10% for non-residential.

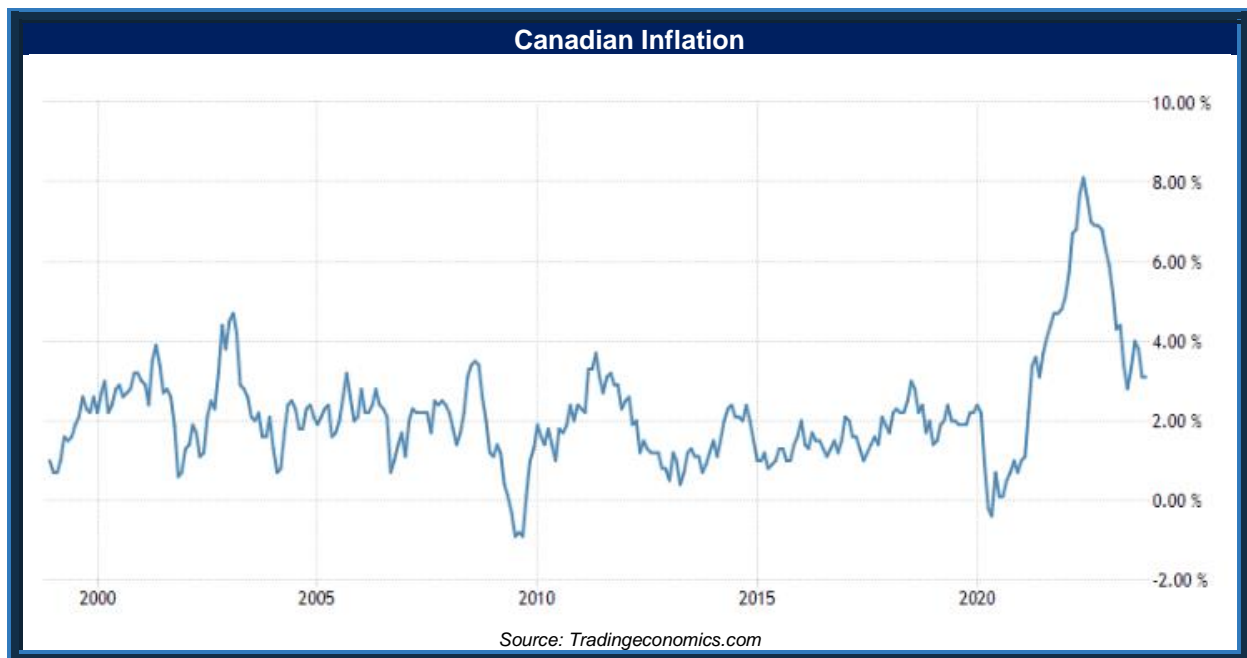
However, over the past 12 months construction cost increase have been under 5% for Residential and Non-Residential in Saskatoon.

Although this study does not include smaller centres in Saskatchewan, we can say first hand that we've noted significant price increases on new construction across western Saskatchewan. We have also noted significant variation between contractors in some circumstances. Construction costs being where they are, at times new construction is worth less than what it cost to build. This has reduced the number of people willing to build and has resulted in limited spec. home construction in the last 12-18 months across western Saskatchewan. In some markets this has driven up values on existing construction.

## Canadian Inflation

Inflation in Canada is measured using the Consumer Price Index (CPI) which tracks how much the average Canadian household spends, and how that amount changes over time. As per Statistics Canada, the CPI basket is grouped into the following 8 categories: Shelter, Transportation, Food, Household Expenses, Recreation, Alcohol, Tobacco and recreational Cannabis, Health and Personal care, Clothing and Footwear. The percentage change in the CPI is a measure of inflation; typically reported as the 12-month percentage change which compares prices from one month from those in the same month 12 months before.

Inflation was a serious issue in Canada in the 1970s and throughout the 1980s, with inflation hitting 13% in 1981. The Canadian government and Bank of Canada began targeting inflation through changing of the target overnight rate in 1991 in an attempt to keep inflation between 1-3%. The Prime Rate has a very close relationship with the Bank of Canada target overnight rate – since the 1990s the Prime rate (interest rate that Banks and Lenders use to determine the interest rates for many types of loans and lines of credit) has stayed around 2% above the Bank of Canada rate.



### COVID19 and the aftermath

When the COVID19 pandemic began the Bank of Canada reduced the Prime Overnight Rate to 0.25% to spur economic activity in addition to increasing government spending, various COVID relief programs, etc. However, the Russian Invasion of Ukraine drove up commodity prices particularly energy and agricultural goods and disrupted global supply chains. In April 2021 Canada inflation broke the 1-3% threshold hitting 3.4%. In March 2022 the Bank of Canada began increasing interest rates. In the meantime, inflation continued to rise in 2022 peaking at 8.1% in June. Since March 2022 the Bank of Canada has increased the prime overnight rate 10 times with the last increase July 15, 2023 to 5.00% (current rate). Since November 2022 inflation has dropped from 8% to 3.1% as of November 2023.

Canada's inflation rate is of concern, particularly as inflation has been under 4% from January 2002 to May 2020. Since the 2009 global financial crisis the prime overnight rate in Canada has been below 2%, as such the economy and households have been spending /living based on a low interest rate environment which is very quickly changing.



## Provincial Analysis – Saskatchewan

As per the Government of Saskatchewan Dashboard - Business and economy:

<b>Gross Domestic Product</b>	<p>Gross Domestic Product (GDP) refers to the total value of goods and services produced over a specific time period. It is a primary measurement used to evaluate the health of an economy. An increase in real GDP is viewed as a sign that an economy is growing. In 2022, Gross Domestic Product at basic prices in Saskatchewan increased by 6.0% from 2021, first in terms of percentage change among the provinces. In 2022, the agriculture, forestry, fishing and hunting industry increased by 45.6% from 2021, first in terms of percentage change among the industries in Saskatchewan.</p>
<b>Consumer Price Index</b>	<p>The Consumer Price Index (CPI) measures changes in the price of goods and services over time. Inflation is indicated by the growth of CPI, which helps assess changes to the cost of living. <b>Saskatchewan's Consumer Price Index (CPI) increased by 2.3%, from 157.0 in November 2022 to 160.6 in November 2023. For other Western-Canadian provinces, CPI increased in Manitoba, British Columbia and Alberta by 1.8%, 3.2% and 2.5% respectively. The national average increased by 3.1% during the same period.</b></p>
<b>Farm Cash Receipts</b>	<p>Farm cash receipts measure the cash paid to farmers for the sale of their agricultural products and from direct program payments to producers. Farm cash receipts signal the agricultural sector's contribution to the gross domestic product and showcase the purchasing power of farmers in Saskatchewan. In the second quarter of 2023, total farm cash receipts in Saskatchewan decreased by 2.5% to \$4.8B, compared to the same period in 2022. During this period, crop receipts decreased by 8.5%, to reach \$3.7B, livestock receipts increased by 26.4%, to \$865.8M, and program payments increased by 15.1%, to 273.5M, compared to the same period in 2022.</p>
<b>New Motor Vehicle Sales</b>	<p>New motor vehicle sales are a measure of the number of new motor vehicles sold, including: trucks, vans, coaches, buses, minivans, sport utility vehicles, and other passenger cars. It is an indicator of consumer spending and is closely tied to consumer confidence. The decision to purchase a vehicle showcases individual's outlook about the current and expected future state of the economy. On a seasonally-unadjusted basis, new motor vehicle sales in Saskatchewan increased by 22.7%, from 3,533 in October 2022 to 4,336 in October 2023. Saskatchewan ranked first in percentage change among the provinces. The national average increased by 15.3%.</p>
<b>Unemployment Rate</b>	<p>Unemployment rate is the percentage of unemployed workers in the entire labour force. It is an important indicator of labour market performance. In November 2023, Saskatchewan's seasonally-adjusted unemployment rate was 5.1 per cent, up from 4.5 per cent in November 2022. Saskatchewan had the second lowest unemployment rate among the provinces at 5.1 per cent in November 2023 and below the national average of 5.8 per cent.</p>
<b>Building Permits</b>	<p>Building permits are a leading indicator of economic activity, measuring the dollar value of construction permits for residential and non-residential buildings. Building permits are an important indicator for raw materials and employment demand, and have a significant effect on related industries such as construction, banking, real estate and manufacturing as the issuance of a building permit is one of the first steps in the construction process. In October 2023, building permits in Saskatchewan increased by 39.6%, compared to October 2022 (seasonally unadjusted). Saskatchewan ranked second among the provinces in terms of percentage change. Nationally, building permits increased by 18.4% (seasonally-unadjusted) in the same period. In the first ten months of 2023 building permits increased by 10.5% compared to the same period in 2022. Saskatchewan ranked first among the provinces in terms of percentage change. Nationally, building permits decreased by 1.8% (seasonally-unadjusted) in the same period. <b>***Important to note that these building permits are by cost, and as the construction costs have considered substantially from pre-covid numbers the actual number of permits should also be factored.</b> 2022 total urban housing starts in Saskatchewan were 3,775 which is above the 5 year average of 2676, but well below the 2012 to 2015 amounts of 6,300+/- permits over the same time frame. 2023 thus far is on pace for 4073 urban starts which is a slight increase above 2022, but 35% lower than the 6300+/- permit range from 2012 to 2015. Single family detached on pace for 1058 in 2023, down from 1313 in 2022, 1451 in 2021, 1143 in 2020.</p>

Source: <https://dashboard.saskatchewan.ca/business-economy>

# Why get an Agricultural Appraisal

By David Fortier, Owner, Fortier Mattila Appraisals Inc.

**FORTIERMATTILA**  
— APPRAISALS INC —

We have been completing agricultural appraisals since 1971 for various types of clients including: grain farmers, ranchers, mixed farmers, investors, financial institutions, lawyers, government agencies to name a few. Why should you consider an agricultural appraisal?

**a. Increased Market Values-** With increasing values over the last decade very small differences in value add up very fast. A 1% difference in value on \$500,000 worth of farmland is \$5,000, 2% is \$10,000, 5% is \$25,000 – you get the picture. With bigger dollar values there is obviously more at stake.

**b. The trouble with ‘Rules of Thumb’** You wouldn’t sell your house based on the average price of homes in your City would you? Would you sell your farmland based on a general sale to assessment ratio (assessment multiple), or average price per acre? Similarly, you shouldn’t rely on average market reports to price your farmland. The FCC farmland values report is meant to provide an overview of what is happening in general terms across the country. It is not meant to be used as a comprehensive appraisal guide to farmland valuation. Furthermore, as these values are based on certain ‘benchmark’ properties – your property may or may not be similar. Finally farmland tends to sell based on the prices paid in an immediate market area which may be a small geographic region of a few miles, or it may encompass the subject RM and some neighboring RMs – but not necessarily based on average prices for land paid between Unity and Green Lake west to the Alberta border.

**c. Due Diligence-** The most important part of decision making when it comes to real estate, financial planning, retirement planning, estate planning is due diligence. Having a professional appraisal completed by our P.App designated appraisers provides peace of mind that you did your due diligence and consulted with the experts beforehand. As we have appraisers who have been qualified as expert witnesses in Court of King’s Bench (formerly Court of Queen’s Bench), and regularly have our appraisals used in legal proceedings – we know the importance of having a thorough, fair, unbiased appraisal reports.

**d. Lastly and most importantly; Posterity-** At some point down the road the decisions made today regarding farmland may be brought up. Having a formal appraisal completed by our firm allows you to provide support of these decisions both now and in the future. This is particularly important as farms transfer to future generations or as land gets willed or sold to family members.

It’s important to know exactly what is reasonable and realistic in today’s market. Rely on an appraisal to ensure you are accepting a reasonable amount when selling, making a fair offer when purchasing, or assigning appropriate values when completing retirement or estate planning. Our appraisal team consist of licensed Appraisal Institute of Canada members, who only complete real estate appraisals – we do not sell farmland, nor are we actively purchasing farmland – as such we are only concerned with providing a fair, unbiased professional report so that our clients can make the best possible decisions.



## **David A. Fortier, AAI, P.App, Bcomm (Dist.)**

David grew up on a grain, beef and bison operation outside of Edam, SK and attended Lakeland College in Vermillion, Alberta. David has completed agricultural assignments across Saskatchewan for various financial institutions, government authorities, and has successfully testified in Court of King’s Bench (formerly Court of Queen’s Bench) regarding agricultural property values in Saskatchewan. He has been a guest speaker at the Saskatchewan Ministry of Agriculture Valuation Seminar and at Lakeland College.

Call us at 1-306-937-5073 or order an appraisal online at [www.fmappraisals.com/request](http://www.fmappraisals.com/request) to see how we can help.

We take pride in providing the highest quality agricultural appraisals we can. In order for us to provide a report that adheres to the Appraisal Institute of Canada (AIC), Canadian Uniform Standards of Appraisal Practice (CUSPAP), and our own corporate standards we undertake the following steps:

**1- Preliminary Consult** – Our valuation team will consult with the client to ensure a thorough understanding of the project, scope, timelines and property. It's important for us to know which properties, where they are located, what are the physical details, who needs the report, for what purpose, what is the deadline, who is paying for the report. With mortgage financing, each lender has specific appraisal requirements and we try to present the most cost effective solution to meet those requirements. We offer all inclusive pricing which includes travel, inspection, mileage and report writing with the cost of the project is based on the total projected amount of work involved. After the preliminary consult a contract will be drafted and once the signed contract is received a site visit is scheduled.

**2- Site visit** –The appraiser complete a site visit generally accompanied by the occupant, owner, or a site contact. The appraiser will generally send a list of questions for the occupant or owner to answer so that the appraiser has all the necessary information to complete the appraisal. The appraiser will be taking photos, measurements and notes regarding the location, land, improvements. A site visit excludes soil testing and may take between 50 and 130 minutes depending on the property type, # of outbuildings, etc.

**3- Area and Economic Analysis** - After completing the inspection the appraiser will analyze and compile economic and area information to present a thorough understanding of the various micro and macro economic forces at play as of the effective date of the appraisal. This includes interest rates, the Canadian Dollar, inflation, farmland values on a provincial and national level, agricultural commodity prices.

**4- Subject Analysis and documentation** – The appraiser will reconcile the information gathered from the site inspection, available land titles, assessment, soil maps, topographic maps, aerial maps, and MLS information into a summary of the subject property.

**5- Land Valuation** - In agricultural appraisals the first step is going to be to value the raw land, which involves several steps:

1. Order, filter and review title transfers for the Subject Rural Municipality (RM) and for neighboring adjacent RMs provided they fall within a 30km radius of the subject +/- for a 2 year period +/- the effective date of the appraisal.
2. We cross reference these title transfers with available MLS data, auction sales and in-house records.
3. We contact the local rural municipality to verify which transfers are actually arms length.
4. We then complete additional analysis into the remaining arms-length transfers including: aerial map, location map, SAMA assessment field sheet, ISC audit, ISC parcel picture - and key that information into our master database.
5. We then compare the researched and verified arms length transactions to the subject property and select the properties considered most relevant in valuing the property based on geographic proximity, agricultural productivity, proximities to urban centres or lakes, and sale date.
6. We analyze the master dataset using various statistical methods including mean, median, standard deviation, quartiles and regressions to determine any relevant trends/outliers and develop a final dataset.
7. After determining the final dataset we compile a table of the comparable sales complete with legal description, # of acres, agricultural productivity, SAMA Assessment Value, sale date, sale price, sale price per title acre, allocated value per cultivated/pasture/waste acre, Sale to SAMA Assessment Ratio.
8. Finally at this point we can value the land. In valuing agricultural land we would consider the following techniques; Gross Price per Title Acre, Allocated Price Per Acre (Different values for cultivated, pasture and waste acres), Sale to SAMA Assessment Ratio. The subject property type and the comparable sales data will ultimately determine which approaches will be employed.



**6- Improvement Valuation** - The next step in agricultural appraisals is to value the improvements:

Direct Comparison Approach – Recent sales of improved properties are analyzed and compared directly to the improved subject property. For improved properties; location, age/condition, building size, design are of particular importance when selecting comparable sales. These sales are then compared to the subject property and adjusted for differences. The adjustment reflects the likely market reaction to the difference between the subject and each of the sales. After adjusting each of the indicators a final estimate of value is determined.

Cost Approach – The estimated cost to construct the building(s) is/are then determined through analysis of current construction costs. The contributory value of the extra features is then estimated through a comparison of cost and market indications. An appropriate depreciation rate is developed and applied to arrive at a final estimate. The depreciated value is then added to the value of the raw land that was estimated using the Direct Comparison Approach.

Income Approach – In this approach, the actual and market rental revenue streams of a property are analyzed. Vacancy, bad debt and typical expenses are subtracted to estimate net operating income. Comparable sales are identified to which the relationship between sale price and income is analyzed. A market derived capitalization rate or income multiplier is applied to the subject to estimate market value. In farmland appraisals the value influence of oil and gas related surface leases are considered by analyzing the impact of leases on recent sales.

**7- Reconciliation** - A final estimated value of the raw land is determined, and a final estimated value of the property 'as improved' is determined. For each property we would clearly indicate: Legal Description, RM, Title Acres, SAMA Assessment, Estimated Value 'as if vacant', Estimated value 'as improved.' See below for an example:

Final Market Value Conclusions “As Improved” as of XXXX, XX, 2023								
#	Legal Description	Rural Municipality (#)	# of Acres	2019 SAMA Land Assessment	Value of Site “as if Vacant”			Value of Site “as improved”
					Final Estimated Market Value “as if vacant”	Equivalent Indications		
						Sale-to-2019SAMA Assessment Ratio	Value/ Title Acre	
1	NE XX-XX-XX W3 Ext. 0	North Battleford #437	160	\$275,000	\$481,000	1.75	\$3,006	\$625,000*
2	NE XX-XX-XX W3 Ext. 0	North Battleford #437	159	\$245,000	\$426,000	1.74	\$2,679	
<b>Totals</b>			<b>319</b>	<b>\$520,000</b>	<b>\$907,000</b>	<b>1.74</b>	<b>\$2843</b>	<b>\$1,051,000*</b>

\*Subject #1 is improved with a single-family residence, grain storage and outbuildings. Value of the raw land is \$481,250 and total value is \$625,000 leaving a residual value of \$144,000 to the improvements.

**8-Report Compilation and Submission** – An Agricultural Appraisal is typically completed in a narrative format. The finished report including addenda may range in size from 25 to 60 pages or more depending on complexity of the file and number of parcels. A typical agricultural report will include:

- Cover Page, letter of transmittal, executive summary
- Overview of current National, Provincial and Local Economies and national and provincial farmland values
- Overview of farmland assessment system in Saskatchewan and soils
- Analysis and description of the building(s) and site improvements
- Highest and best use analysis of land “as if vacant” and subject property “as improved”
- Value of Site as if Vacant - based on sales/listings of raw land
- Direct Comparison Approach to Value – based on sales/listings of similar properties
- Income Approach to Value\* – based on market rents and capitalization rates
- Cost Approach to Value\* - Raw Land Value + Cost of Improvements LESS Depreciation
- Exposure time estimate (based on recent sales activity)
- Final estimated market value conclusion (signed by Professional Appraiser – AACI, P.App)
- Addenda items typically include:
  - Assessment Sheets (SAMA) - Parcel Picture (Via ISC) - Declared Value Summary (Via ISC)
  - Title Audit History (Via ISC) - Subject Photographs - Subject Leases\*
  - Subject Location Map(s) - Aerial Map(s)\* - Subject MLS History
  - Building Sketches/blueprints\* - Map of Comparable Sales - Comparable Sale Photos

\*May or may not be included based on availability of data and relevance to report

Once the appraisal is finalized and signed, a digital copy of the appraisal and paid invoice are sent (both in pdf format).

# Battleford Mini-Storage

461-16<sup>th</sup> Street West, Battleford, SK, S0M0E0  
Owned by Fortier Mattila Appraisals Inc.



Aerial Photography  
via SureShot Drone Services

## Location

Just off Highway #4 (1 block or 220 meters off the Highway) in the Battleford Industrial Park.

- From North Battleford  
(7 minutes)

- From Jackfish/Murray Lake  
(33 minutes to Cochin)

- From Turtle Lake  
(50 minutes to South Bay)

## Facility Features

Security: Chain link fenced compound with barbed wire topper, keypad entrance with automated door opener (open 6AM to Midnight), individual keycodes for each customer, LED exterior lighting, Security cameras with onsite and offsite management. Bring your own lock. Managers office onsite

Building Details: 2007 built, 8' ceiling, metal clad roof and exterior, gyproced interior with fire tape, concrete floor, Aluminum Roll Up Doors, ceiling light with automatic timer, no heat, no plug ins.

Container Details: NEW! 2019 & 2022 built, 8' ceiling, specifically designed for self-storage facilities. Metal hinged doors with foam guard, composite floor, metal roof and exterior. No heat, no electricity.

Outdoor Storage: Clearly marked outdoor compound storage stalls (12'x23'), (12'x26'), (14.5'x36')

## Pricing & Terms

5'x8' (\$65\*) – for a walk in closet, smaller household goods

8'x12' (\$100\*) – for a 1-2 bedroom home, smaller apartment, business inventory or file storage

10'x10' (\$100\*) – for a 1-2 bedroom home, smaller apartment, business inventory or file storage

8'x19' (\$135\*) – for a 3 bedroom home, larger apartment, larger office, office furniture (no vehicles)

10'x20' (\$143\*) – for a 3 bedroom home, larger apartment, larger office, office furniture, small car or truck

Outdoor Storage (\$40\*) – secure outdoor compound storage for RV, Boat, Trailer (must have valid plate)

*\*All prices subject to GST. Minimum 1 month term required. Completed Online Application (Click Apply Online Below) and payment due upfront. Rent due on 1st business day of each month. 7 days notice required for moving out. Accepting Debit, VISA, Mastercard, Cash, cheque, e-transfer (Pay over the phone, by mail, email, or in person)*

## Contact

Location: 461 – 16th Street West, Battleford, SK ( GPS: 52.731020,-108.316465)

Mailing: Po Box 3098, Battleford, SK S0M0E0

Phone: 1-306-937-2625 (10 AM-5 PM Monday-Friday) Emergency: 1-306-480-7740

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Email: [bms@saskleasing.com](mailto:bms@saskleasing.com)

Website: [www.saskleasing.com/bms](http://www.saskleasing.com/bms)

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Apply Online

