



MEADOW LAKE

2023 REAL ESTATE WRAP-UP

Featuring:

- Single Family
- Multi-Family
- Commercial
- Agricultural
- Construction
- Spotlight on: New Arena
- Appraisal Notes
- Recent Appraisal Projects completed by Fortier Mattila Appraisals



SINGLE FAMILY

Sales Activity (Past 3 months) – 2 MLS listed Single Family sales last 90 days, **down from 15 sales over same time in 2022.***

Sales Activity (Past 6 months)* – 13 MLS listed Single Family sales in last 180 days, **down from 39 sales over same time in 2022.***

Sales Activity (Past 12 months)* – 33 MLS listed Single Family sales in 2023, **down from 55 sales in 2022.***

New builds – Very limited new construction in 2023 due to high construction costs and increased interest rates. (Canada overnight Prime Rate currently at 5.00%)

**Source Saskatchewan Realtors Association 12-22-2023
Excludes Acreages, Mobiles, Condos*

MULTI-FAMILY

Sales Activity – 20+ unit portfolio sold privately mid 2023. No MLS sales in 2023.*

Market Rents – continued strong demand, the new arena build, and low vacancy has put upward pressure on rents.

New builds – limited multi-unit construction in recent years, with some in the works for 2024 noting high costs are curtailing new construction

Pioneer Lodge – Former Pioneer is now owned by the City of Meadow Lake and was offered for sale in 2023 with no offers initially. The 40,000+ sq.ft. 1 storey building has had some recent interest with an announcement likely coming in 2024.

**Source Saskatchewan Realtors Association 12-22-2023*

COMMERCIAL

Sales Activity – 0 MLS Sales in 2023.* Limited private commercial sales activity as well.

Hotels/Motels – As of December 21, 2023 there are 4 hotels within Meadow Lake MLS listed for sale.

Meadow Lake Mall – Under new ownership several upgrades including a new 12,000 sq.ft. standalone strip mall in 2022/2023 and No Frills Franchise in 2023.

Liquor Stores – Construction of a new private liquor store fronting Highway #4 in 2022/2023, noting the former SLGA building at 102 Centre Street is now owned by the Province .

**Source Saskatchewan Realtors Association 12-22-2023*

AGRICULTURAL

Cultivated Land— per Farmland Security Board highest priced agricultural land in the RM of Meadow Lake #588 transferred at \$2,100 to \$2,200 per title acre to date.* (Excluding improved properties, urban / recreational influenced development land)

MLS Sales – 4 sales in 2023 ranging from \$938 to \$1816/acre.*

Commodities— Canola down from peak, still above 2000 to 2020 price. Cattle down slightly from peak but still near record high.

Input Prices – Up 2.64% in past 12 months. (Up 29.7% from pre-covid). Fertilizer costs have declined recently, and some machinery costs levelled off.

**Source Saskatchewan Farmland Security Board 12-22-2023*

***Source Saskatchewan Realtors Association 12-22-2023*

CONSTRUCTION

of new building permits - Fewer new builds across western Saskatchewan due to high construction costs and increased interest rates compared to the past 5 years. Meadow Lake has very limited new construction in the last 12 months.

Residential Costs - Saskatoon Up 3.41% over past 12 months. Costs may be levelling off. (Up 39.65% from pre-covid)*

Non-Residential Cost - Saskatoon Up 4.71% over past 12 months. Costs may be levelling off. (Up 19.71% from pre-covid)*

New Home Warranty - Now required by several lenders which reduces the number of contractors completing new builds.

**Source Canada Building Construction Price Index (BCPI) Noting no BCPI info for Meadow Lake*



Front View
As of December 18, 2023



Front View
As Proposed per City of Meadow Lake



SPOTLIGHT ON: MEADOW LAKE ARENA

Projected Costs - \$51 million with Quorex Construction being general contractor. Noting most of City of Meadow Lake's required funding is expected to come from insurance proceeds from the 2021 fire.

Design - 123,054 sq.ft, 1500 seat arena with NHL sized Ice Surface, administration space and a field house. Field house has courts for volleyball, basketball, pickleball and indoor soccer as well as a walking track, locker rooms and studio space.

Completion Date- March 31, 2025*

**Source Meadow Lake Now, City of Meadow Lake, Battlefords Now*

APPRAISAL NOTES

Market Rent Estimates - Increases in requests for market rent estimates. *Note we cannot estimate market rent for an illegal suite.

Alternate Lenders - Increase in appraisal requests from sub-prime and private lenders.

Replacement Costing - Increase in the call for Replacement Cost estimates due to increased construction costs and individuals/companies being under insured.

RECENT MEADOW LAKE APPRAISAL PROJECTS COMPLETED BY FORTIER MATTILA APPRAISALS

Single Family – Various RCMP relocations, Meadow Lake single family, Meadow Lake Provincial Park appraisals, acreages and acreages including agricultural outbuildings/grain storage.

Multi-Family - 10 unit stand alone, 20+ unit portfolio, 30+ unit stand alone, Duplex Insurance Claim

Commercial - Highway Commercial For corporate planning, Highway Commercial for purchase

Agricultural – RM 588 bare land for purchase financing, RM 561 home quarter for resale, 622 urban influenced land

Replacement Costing - 1 Storey Professional Office, 90's built special purpose, 20+ Unit Portfolio including 4 unit semi-detached, 30+ Unit Mixed Use Residential/Commercial



Brought to you by:

Fortier Mattila Appraisals
Owner, President

David A. Fortier

P.App, AACI, Bcomm (Dist.)

davidf@fmappraisals.com

1-306-937-5073



SUBSCRIBE AND FOLLOW



BBB Rating: A+
As of 12/23/2023