SASKATCHEWAN - APRIL 2024

STRONG SALES, SUPPLY CHALLENGES PUSH INVENTORY TO LOWEST LEVELS SEEN SINCE APRIL 2008

May 06, 2024
For immediate release:

Saskatchewan reported 1,642 sales in April, up 32 percent year over year and compared to long-term, 10-year averages. April marked the fourth consecutive month of above-average sales to open in 2024, resulting in year-to-date sales nearly 17 percent above last year. Sales levels improved across all larger regions of the province, with the most significant gains being reported in the Regina-Moose Mountain and Swift Current-Moose Jaw regions.

Despite a slight uptick in new listings, which supported a modest monthly gain in inventory across the province, inventory levels are down 16 per cent year-over-year and 40 per cent below long-term, 10-year trends. As seen in prior months, the sharpest decline in inventory is reported in products priced below $300,000, with some supply relief in homes priced above $500,000.

“Economic growth, employment gains, and record population numbers continue to support strong housing demand in Saskatchewan, resulting in a tenth consecutive month of above-average sales in April,” said Association CEO, Chris Guérette. “These factors are, without question, boosting housing demand – as evidenced through rising sales in the resale market and falling vacancy rates in the rental market.”

Saskatchewan reported a residential benchmark price of $339,800 in April, up from $334,500 in March and nearly five per cent higher than April 2023. Prices rose across all property types in April, ranging from a five per cent gain in detached and semi-detached property types to a 13 per cent gain in apartment-style properties.

“With just over three months of supply provincially, our market continues to experience significant supply challenges. However, the conditions are far tighter in Saskatoon and Regina, with both markets reporting under two months of supply in April,” said Guérette. “We’re approaching uncharted territory in our two largest markets right now - it’s an incredibly challenging time for prospective buyers out there. If supply challenges persist, as expected, we will likely see further price gains in these markets.”

SALES

1,642

↑ 31.9% Y/Y | ↑ 16.7% YTD

VS. 10-YEAR AVERAGE

↑ 31.6% | ↑ 19.9% YTD

NEW LISTINGS

2,457

↑ 11.0% Y/Y | ↑ 2.2% YTD

VS. 10-YEAR AVERAGE

↓ 13.3% | ↓ 21.5% YTD

INVENTORY

5,075

↓ 16.3% Y/Y | Monthly trend*

VS. 10-YEAR AVERAGE

↓ 40.0% | ↓ 37.3% YTD

MONTHS OF SUPPLY

3.09

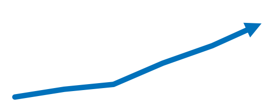
↓ 36.5% Y/Y | Monthly trend*

VS. 10-YEAR AVERAGE

↓ 58.2% | ↓ 50.8% YTD

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 339,800 | ↑ **4.8%** Y/Y



Monthly trend*

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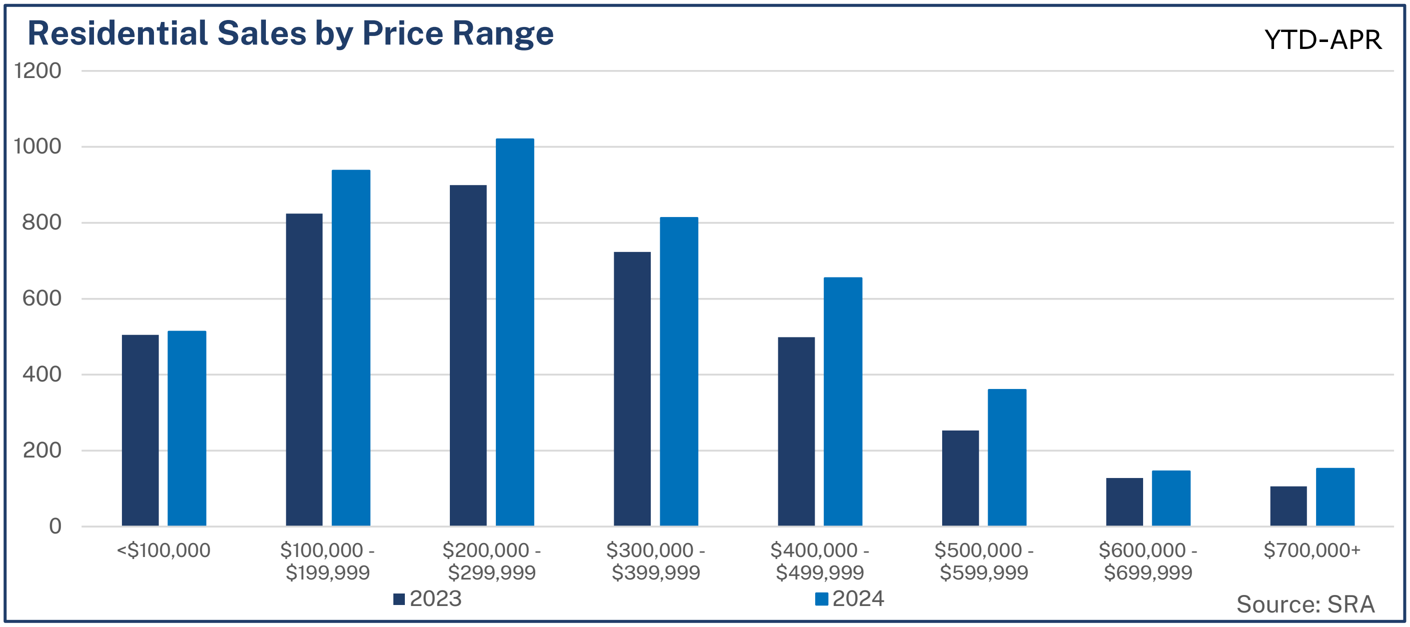

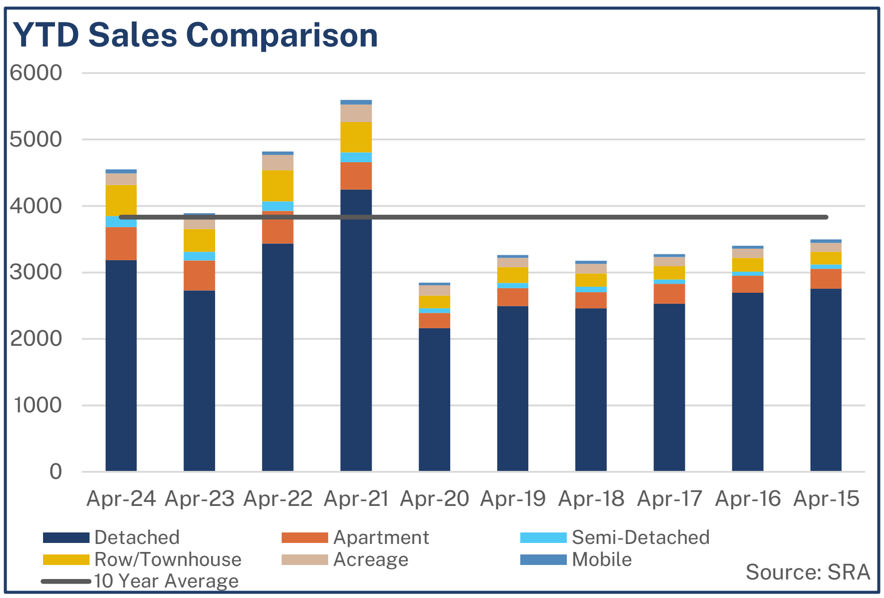

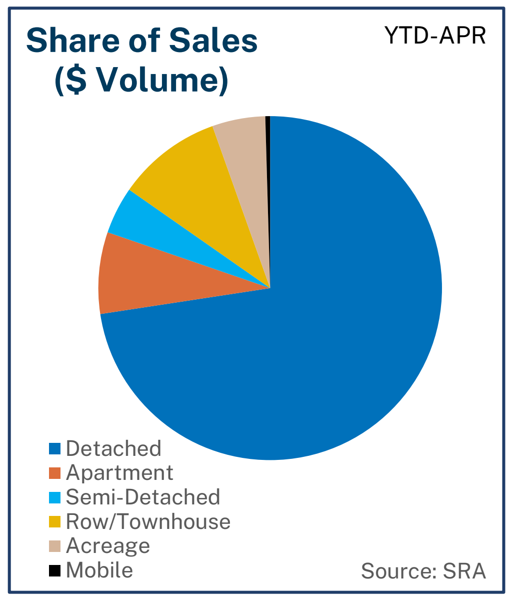

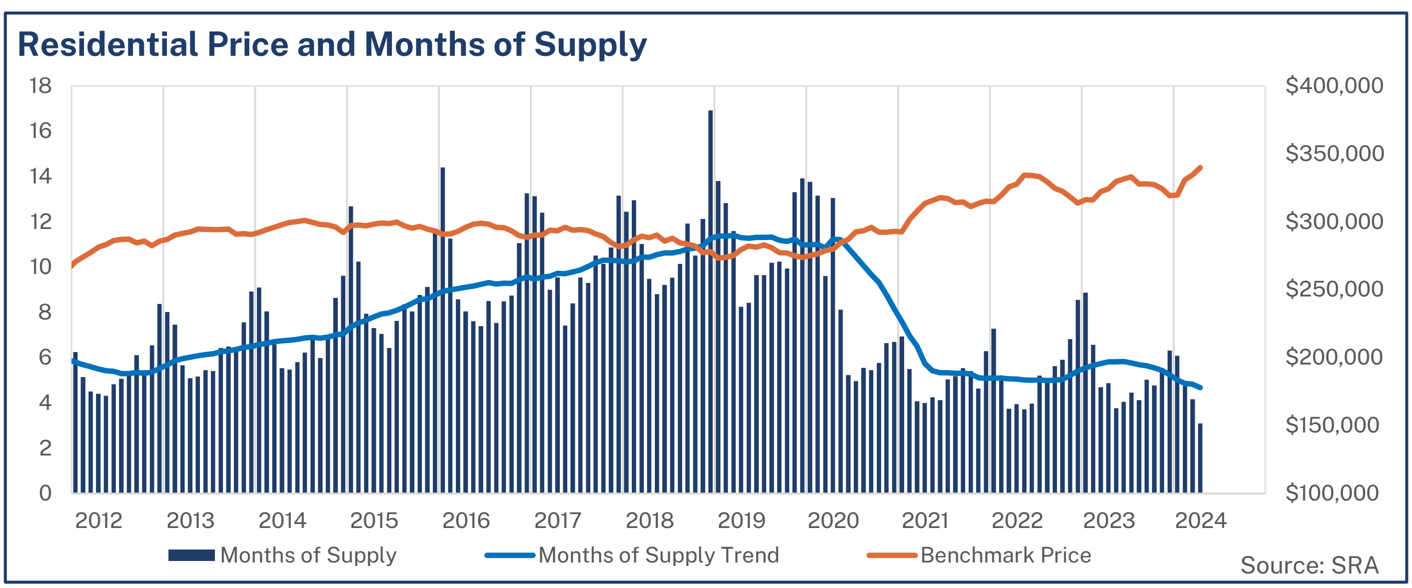

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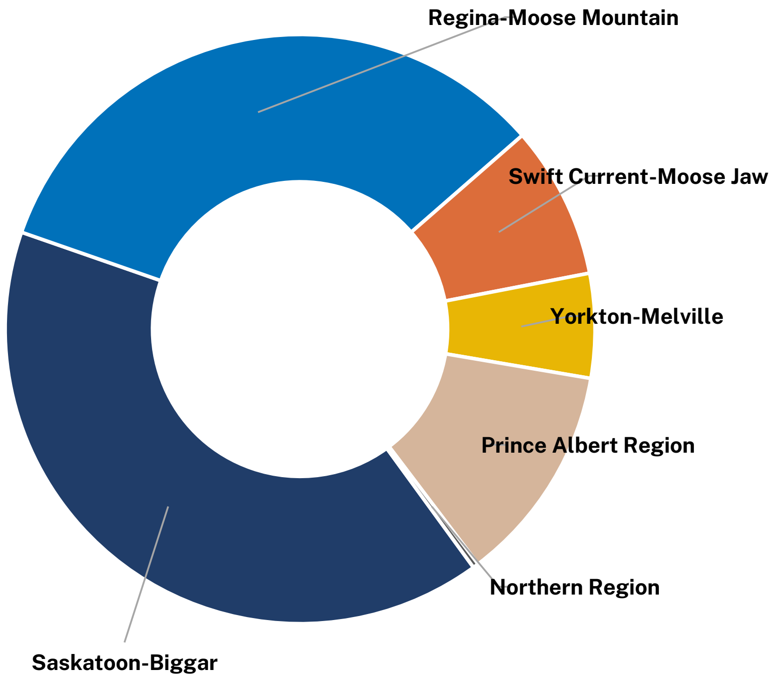
Regional Highlights

Sales activity improved across the province's larger regions in April, with the most significant gain (60 per cent year-over-year and 23 per cent above the 10-year average) occurring in the Swift Current-Moose Jaw.

Meanwhile, the two largest regions of the province (Regina Moose-Mountain and Saskatoon-Biggar) saw further inventory declines due to strong monthly sales. The Regina-Moose Mountain (2.61) and Saskatoon-Bigger (2.15) regions continue to report the tightest market conditions in the province.

YTD Sales by Region



Source: SRA

April 2024

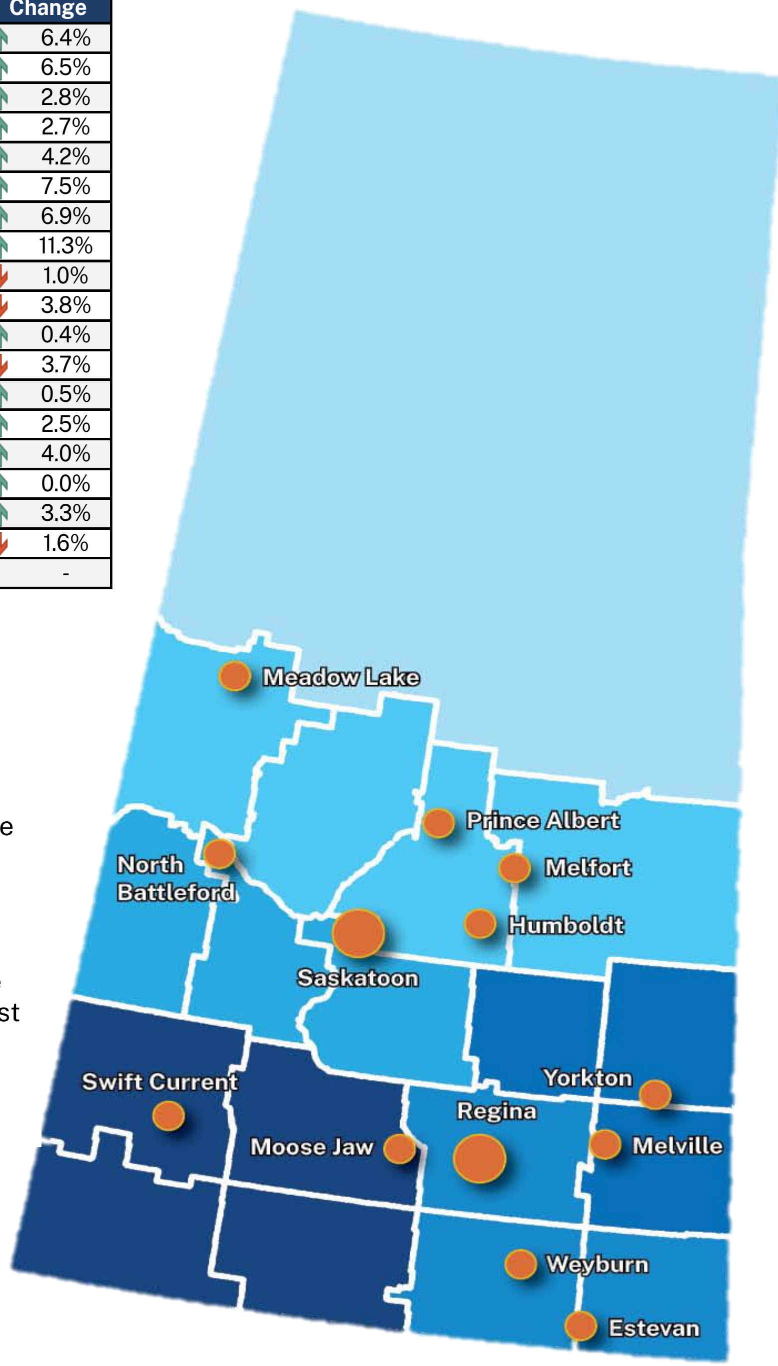
	Sales		New Listings		Inventory		S/NL	Months of Supply		DOM	Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Actual	Y/Y%
Saskatoon-Biggar	669	28%	951	7%	1,437	-20%	70%	2.15	-38%	43	$376,603	8%
Regina-Moose Mountain	553	44%	755	20%	1,444	-20%	73%	2.61	-45%	52	$322,937	8%
Swift Current-Moose Jaw	141	60%	261	21%	723	-4%	54%	5.13	-40%	76	$240,366	6%
Yorkton-Melville	84	20%	156	7%	495	-13%	54%	5.89	-27%	89	$213,281	9%
Prince Albert Region	190	11%	328	2%	933	-14%	58%	4.91	-23%	85	$258,340	15%
Northern Region	5	-50%	6	-60%	43	5%	83%	8.60	110%	63	$272,500	18%
Total	1,642	32%	2,457	11%	5,075	-16%	67%	3.09	-37%	56	$324,474	9%

Year-to-Date April 2024

	Sales		New Listings		Inventory		S/NL	Months of Supply		DOM	Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Actual	Y/Y%
Saskatoon-Biggar	1,853	16%	2,732	-1%	1,371	-19%	68%	2.96	-30%	48	$368,895	4%
Regina-Moose Mountain	1,527	23%	2,212	3%	1,415	-18%	69%	3.71	-34%	62	$305,927	5%
Swift Current-Moose Jaw	385	30%	773	19%	672	-3%	50%	6.98	-25%	78	$225,887	5%
Yorkton-Melville	263	8%	432	1%	486	-11%	61%	7.39	-18%	102	$182,214	2%
Prince Albert Region	552	4%	982	1%	874	-15%	56%	6.33	-18%	87	$236,892	-1%
Northern Region	14	-33%	26	-21%	44	26%	54%	12.43	89%	83	$251,493	-8%
Total	4,594	17%	7,157	2%	4,860	-15%	64%	4.23	-27%	63	$309,074	4%

BENCHMARK PRICE COMPARISON

Area	Benchmark Price	Y/Y% Change
Saskatoon-Biggar	$401,400	↑ 6.4%
Saskatoon	$398,600	↑ 6.5%
Regina-Moose Mountain	$313,700	↑ 2.8%
Regina	$319,800	↑ 2.7%
Estevan	$221,000	↑ 4.2%
Weyburn	$244,100	↑ 7.5%
Swift Current-Moose Jaw	$244,100	↑ 6.9%
Moose Jaw	$238,000	↑ 11.3%
Swift Current	$258,800	↓ 1.0%
Yorkton-Melville	$201,900	↓ 3.8%
Melville	$114,100	↑ 0.4%
Yorkton	$236,900	↓ 3.7%
Prince Albert Region	$234,200	↑ 0.5%
Humboldt	$260,900	↑ 2.5%
Meadow Lake	$272,300	↑ 4.0%
Melfort	$217,900	↑ 0.0%
North Battleford	$207,600	↑ 3.3%
Prince Albert	$239,800	↓ 1.6%
Northern Region	-	-



Price Trends

Home prices trended up across nearly all regions of the province in April, with the largest monthly gain occurring in the Swift Current-Moose Jaw region, followed by the Saskatoon-Biggar region.

With prices over 11 percent higher than in April 2023, the city of Moose Jaw experienced reported the highest year-over-year price growth. Meanwhile, Saskatoon, Regina, Estevan, Weyburn, Melville, Humboldt, Meadow Lake, and North Battleford reported year-over-year price gains in April.