



PRICE GROWTH CONTINUES AS NUMEROUS COMMUNITIES REPORT RECORD BENCHMARK PRICES IN JUNE

July 4, 2024
For immediate release:

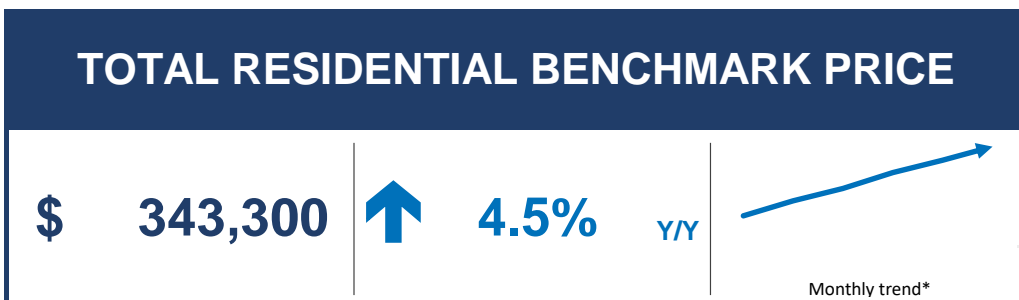
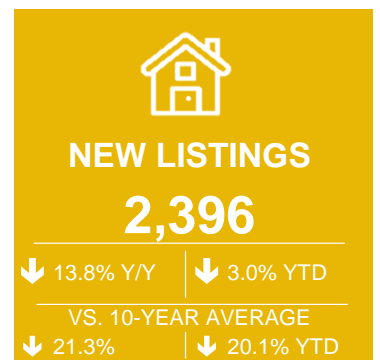
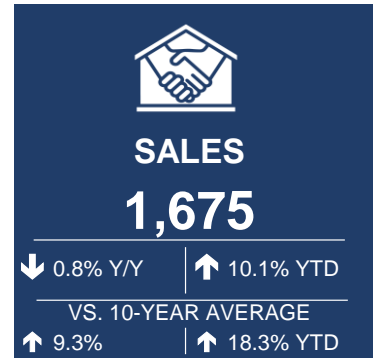
Saskatchewan reported 1,675 sales in June, a one percent year-over-year decrease but nearly 10 percent above long-term, 10-year averages. Sales levels improved in properties priced above \$400,000, which nearly offset the pullback in homes priced below \$300,000, as inventory challenges continue to prevent even stronger monthly sales.

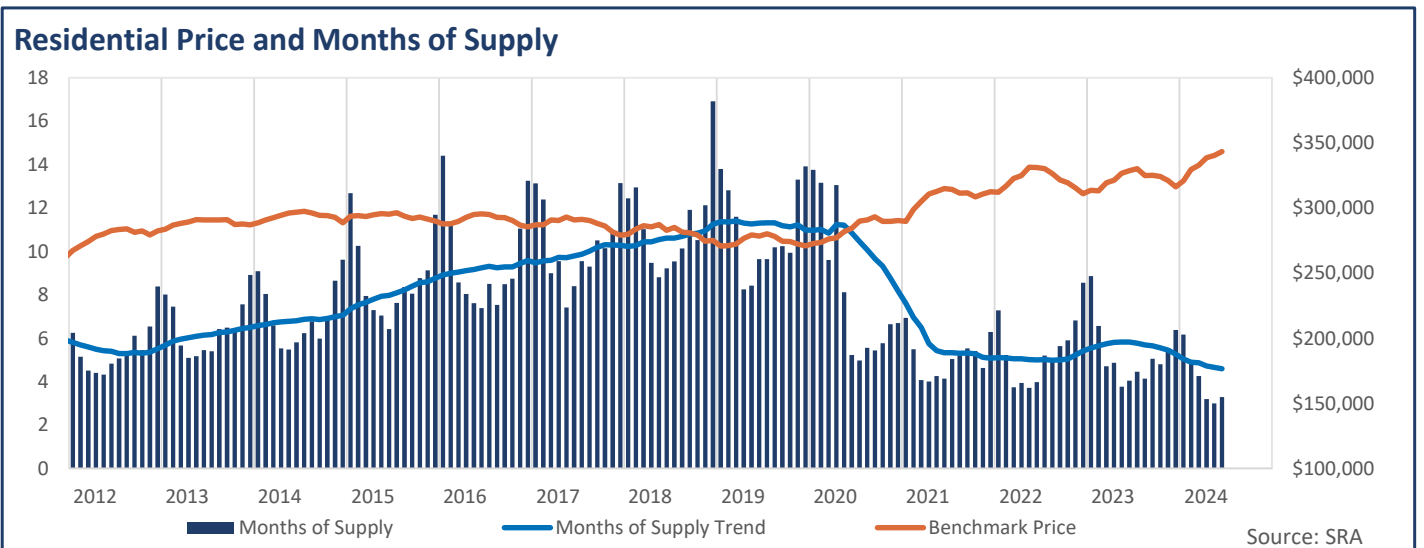
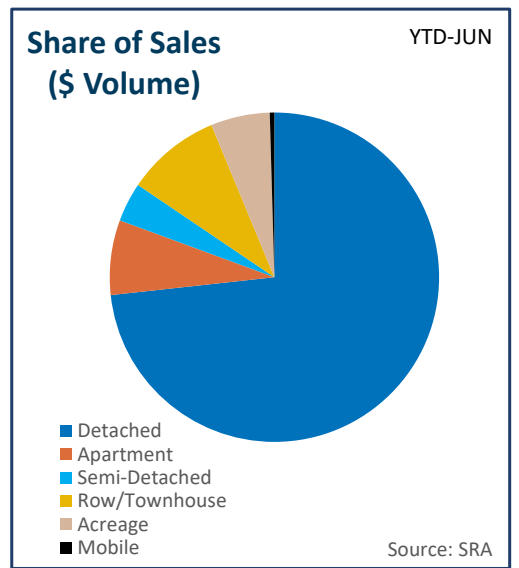
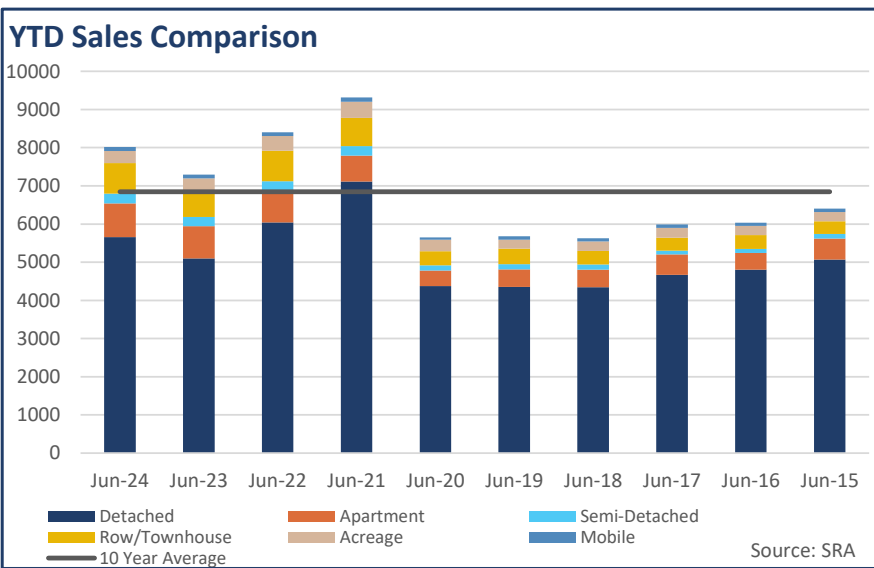
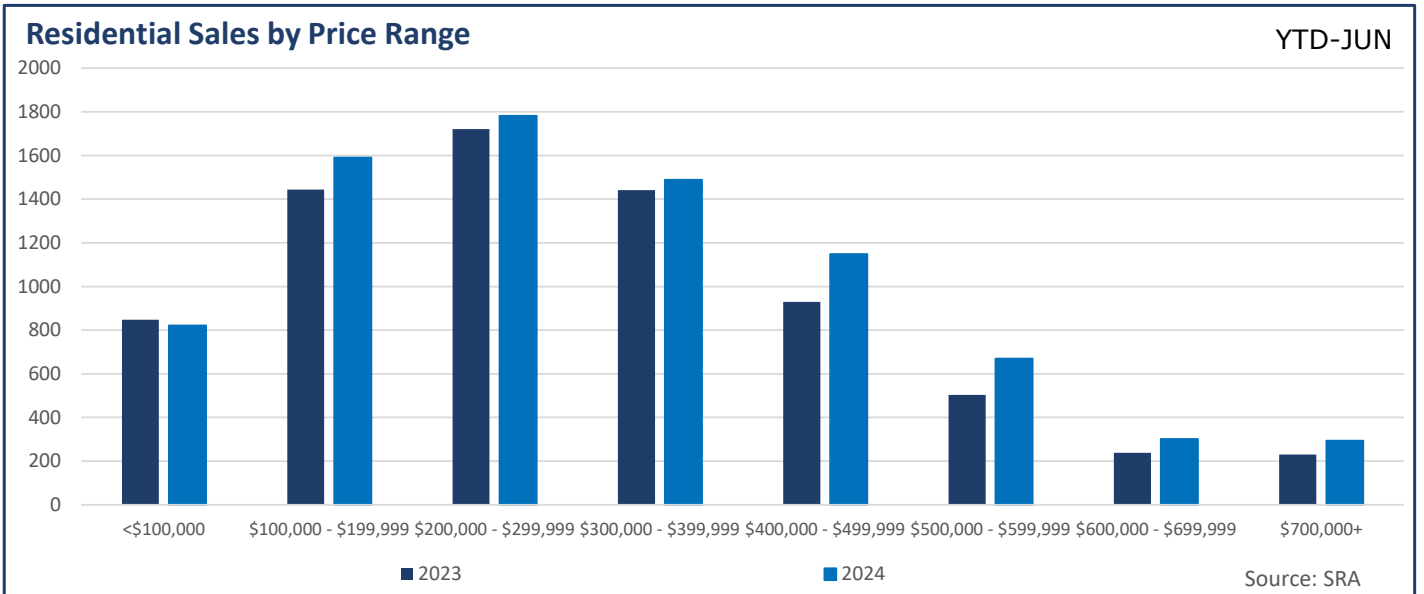
New listings dipped by 14 per cent year-over-year and 21 per cent compared to 10-year trends, preventing any significant inventory relief, as inventory levels decreased by 19 per cent year-over-year and over 40 per cent versus long-term trends. Despite these persistent inventory challenges, Saskatchewan reported above-average sales for the twelfth consecutive month in June.

“While the recent Bank of Canada rate decision was welcome news, higher lending rates and rising home prices continue to spur demand for more affordable housing options,” said Association CEO, Chris Guérette. “This demand, when paired with falling supply in lower price ranges, limits options for prospective buyers and prevents even stronger monthly sales figures. There simply isn’t enough inventory to service this segment of our market right now.”

Saskatchewan reported a residential benchmark price of \$343,300 in June, up from \$340,400 in May and nearly five per cent higher than June 2023. Meanwhile, the communities of Humboldt (\$272,500), Martensville (\$398,800), Melfort (\$250,100), Prince Albert (\$251,700), Saskatoon (\$403,500), and Warman (\$463,500) reported record benchmark prices in June, with Saskatoon eclipsing the \$400,000 mark for the first time.

“Housing demand remains strong in Saskatchewan, despite ongoing supply challenges placing significant stress on the more affordable segment of our market, especially in our two largest centres,” said Guérette. “While real estate is local and market conditions vary by region, it can be incredibly challenging for prospective buyers right now.”





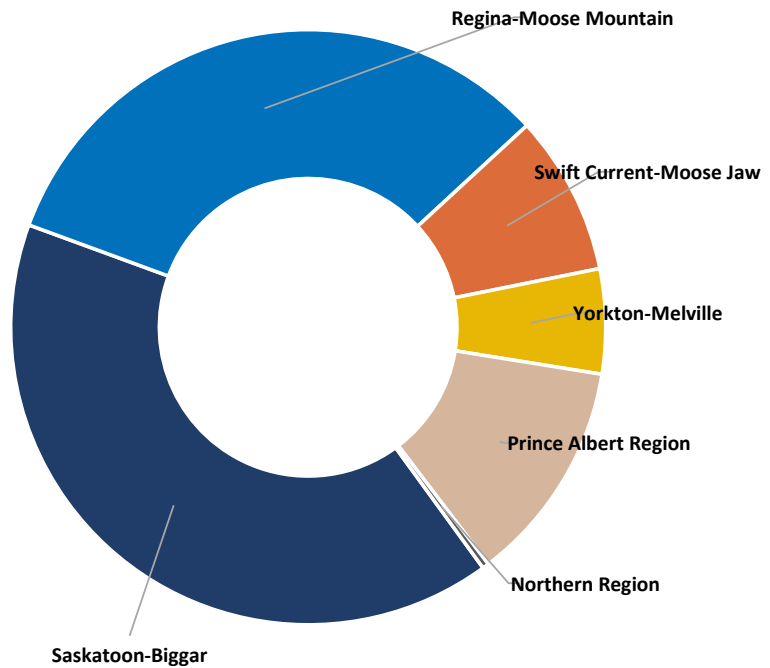


Regional Highlights

Regina-Moose Mountain and Prince Albert were the only regions to report year-over-year sales gains, while year-to-date sales remained above average in all regions outside of the Northern Region.

Saskatchewan's two largest regions continue to report the tightest market conditions in the province, with 3.09 months of supply in the Regina-Moose Mountain region and 2.09 months in the Saskatoon-Biggar region.

YTD Sales by Region



Source: SRA

June 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	695	-1%	873	-19%	1,453	-26%	80%	2.09	-25%	38	\$393,048	3%
Regina-Moose Mountain	523	2%	746	-13%	1,576	-24%	70%	3.01	-25%	45	\$325,153	2%
Swift Current-Moose Jaw	155	-3%	239	-16%	768	-12%	65%	4.95	-9%	67	\$244,198	3%
Yorkton-Melville	95	-14%	146	-20%	534	-17%	65%	5.62	-3%	83	\$203,010	10%
Prince Albert Region	202	2%	360	-3%	1,105	-12%	56%	5.47	-13%	68	\$271,759	12%
Northern Region	5	-17%	32	191%	69	50%	16%	13.80	80%	97	\$307,200	9%
Total	1,675	-1%	2,396	-14%	5,505	-19%	70%	3.29	-19%	49	\$332,413	4%

Year-to-Date

June 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	3,287	9%	4,686	-5%	1,427	-19%	70%	2.61	-26%	44	\$377,281	3%
Regina-Moose Mountain	2,636	14%	3,777	-4%	1,496	-18%	70%	3.40	-28%	55	\$317,675	5%
Swift Current-Moose Jaw	704	18%	1,268	3%	711	-5%	56%	6.06	-19%	75	\$228,602	2%
Yorkton-Melville	461	1%	758	-9%	508	-12%	61%	6.61	-13%	97	\$187,249	3%
Prince Albert Region	982	4%	1,760	0%	951	-13%	56%	5.81	-16%	77	\$249,274	2%
Northern Region	28	-7%	84	58%	50	32%	33%	10.79	41%	86	\$291,354	10%
Total	8,098	10%	12,333	-3%	5,142	-15%	66%	3.81	-23%	57	\$318,315	4%

BENCHMARK PRICE COMPARISON

Area	Benchmark Price	Y/Y% Change
Saskatoon-Biggar	\$406,100	↑ 7.0%
Saskatoon	\$403,500	↑ 7.1%
Regina-Moose Mountain	\$312,400	↑ 0.5%
Regina	\$318,100	↑ 0.5%
Estevan	\$228,900	↑ 0.5%
Weyburn	\$245,100	↑ 1.7%
Swift Current-Moose Jaw	\$252,600	↑ 4.5%
Moose Jaw	\$244,200	↑ 5.9%
Swift Current	\$271,700	↑ 2.1%
Yorkton-Melville	\$206,200	↓ 1.9%
Melville	\$118,500	↓ 0.7%
Yorkton	\$241,900	↓ 0.5%
Prince Albert Region	\$245,000	↑ 3.2%
Humboldt	\$272,500	↑ 4.7%
Meadow Lake	\$273,900	↑ 2.3%
Melfort	\$250,100	↑ 12.1%
North Battleford	\$209,200	↑ 2.5%
Prince Albert	\$251,700	↑ 1.8%
Northern Region	-	-

Price Trends

Home prices trended up across many regions of the province in June, with the largest monthly gains occurring in the Saskatoon-Biggar (seven per cent year-over-year) and Swift Current-Moose Jaw (five per cent) regions.

With prices over 12 percent higher than last year, the City of Melfort reported the highest year-over-year price gain for the second consecutive month. Meanwhile, Saskatoon, Regina, Estevan, Weyburn, Moose Jaw, Swift Current, Humboldt, Meadow Lake, North Battleford, and Prince Albert reported year-over-year price gains in June.

