SASKATCHEWAN - AUGUST 2024

ABOVE-AVERAGE SALES CONTINUE TO DRIVE PRICE GROWTH IN AUGUST

September 06, 2024
For immediate release:

Saskatchewan reported 1,507 sales in August, a seven per cent year-over-year decrease but over 12 per cent above long-term, 10-year averages. Despite a slight pullback in sales, August marked the fourteenth consecutive month of above-average sales, and year-to-date sales remain seven per cent higher than levels reported last year.

A modest gain in new listings relative to sales resulted in the sales-to-new-listings ratio trending down from levels reported over the last few months, preventing an even more significant monthly decline in inventory levels. However, inventory levels slid by 17 per cent year-over-year and remain 40 per cent below long-term averages.

“Unlike many other parts of the country, sales in our province continue to outperform historical averages for a fourteenth consecutive month,” noted Association CEO, Chris Guérette. “Saskatchewan’s relative affordability, when paired with employment gains and falling unemployment rates, continues to support strong housing demand in our province.”

Easing supply levels, especially in the lower price ranges, are again placing upward pressure on home prices. In August, Saskatchewan reported a residential benchmark price of $344,700, a six-percent year-over-year gain.

“Inventory levels remain over 40 per cent below average province-wide and in our two largest centres – and we’re seeing the impact that can have on prices,” said Guérette. “Nearly all regions of the province saw year-over-year price growth in August, as high as 11 per cent in Moose Jaw and 9 per cent in Saskatoon – that’s very significant.”

SALES

1,507

↓ 7.3% Y/Y | ↑ 6.9% YTD

VS. 10-YEAR AVERAGE

↑ 12.1% | ↑ 17.6% YTD

NEW LISTINGS

2,292

↑ 1.0% Y/Y | ↓ 1.7% YTD

VS. 10-YEAR AVERAGE

↓ 10.0% | ↓ 17.6% YTD

INVENTORY

5,587

↓ 17.0% Y/Y

Monthly trend*

VS. 10-YEAR AVERAGE

↓ 40.0% | ↓ 37.8% YTD

MONTHS OF SUPPLY

3.71

↓ 10.4% Y/Y

Monthly trend*

VS. 10-YEAR AVERAGE

↓ 48.6% | ↓ 49.2% YTD

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 344,700 | ↑ 6.1% Y/Y

Monthly trend*

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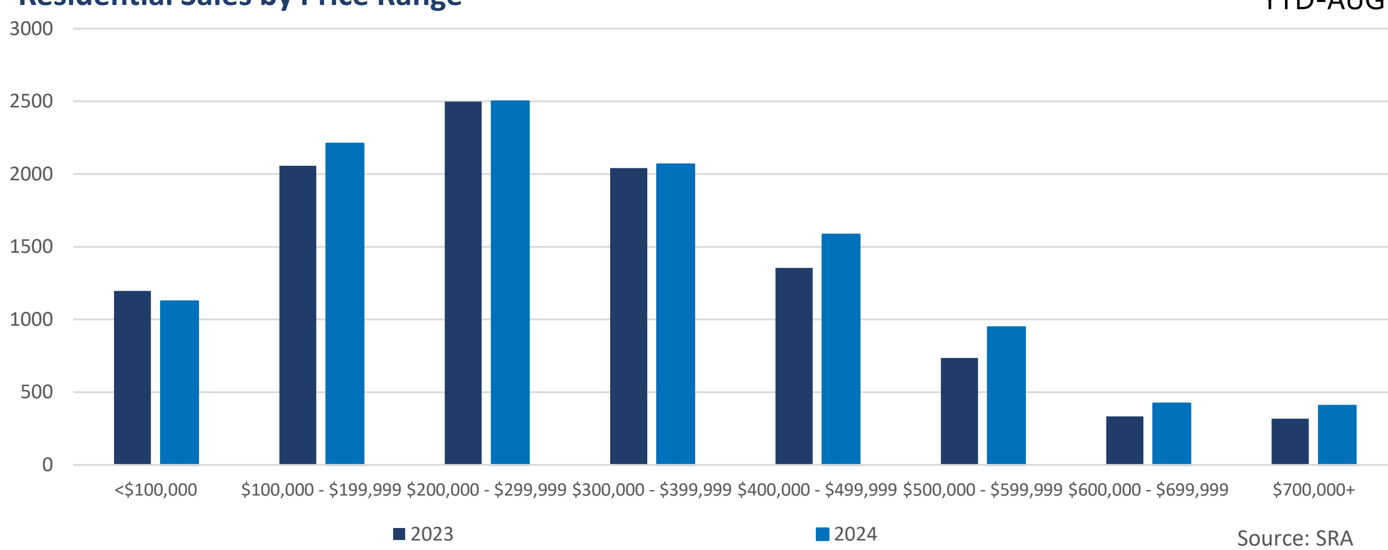
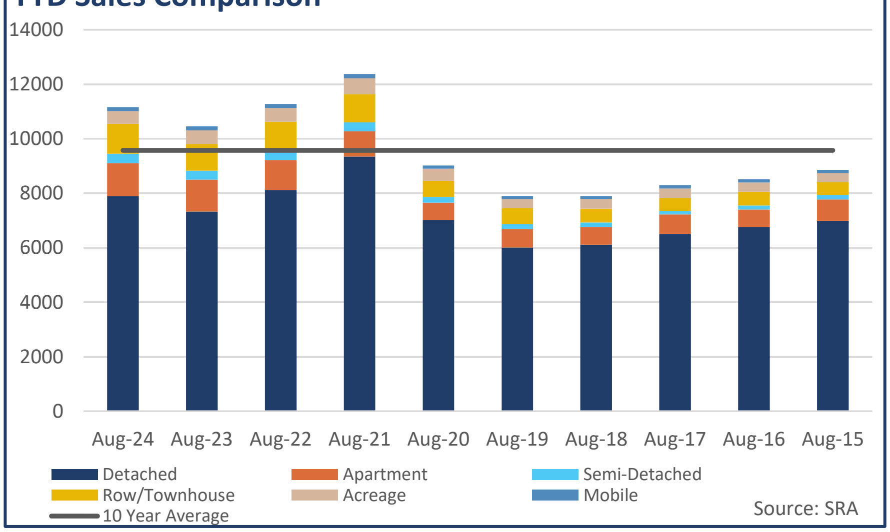
Residential Sales by Price Range



Source: SRA

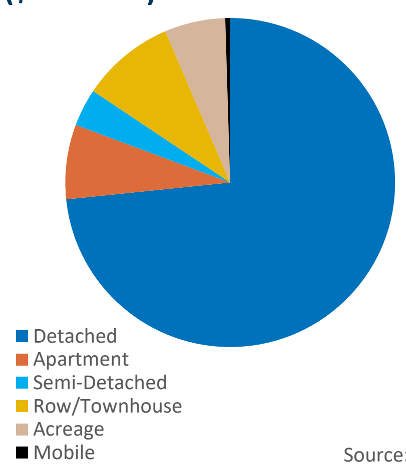
YTD Sales Comparison



Source: SRA

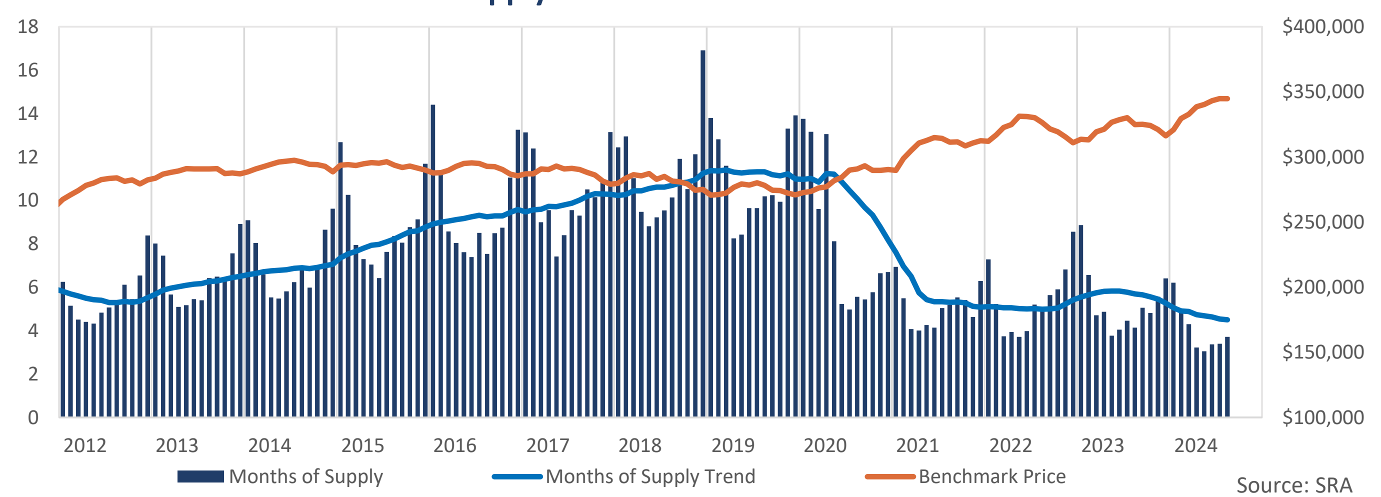
Share of Sales ($ Volume)

YTD-AUG



Source: SRA

Residential Price and Months of Supply



Source: SRA

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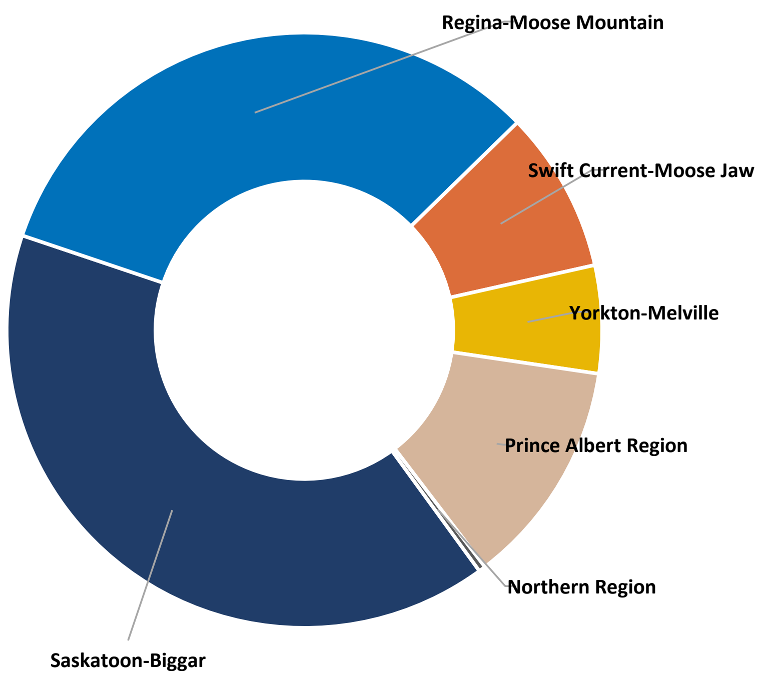
Regional Highlights

While the Regina region was the only area to report a year-over-year increase in sales in August, year-to-date sales have improved across most regions in the province. At the same time new listings have not kept pace as August inventory levels are lower than last year across every region. Adjustments to both sales and inventory resulted in varying impact on the months of supply. In August Regina was the only market to report monthly and year over year declines in the months off supply. The months of supply have ranged from a low of 2.7 months in the Saskatoon Region to a high of six months in the Swift Current- Moose Mountain Region.

YTD Sales by Region



Source: SRA

August 2024

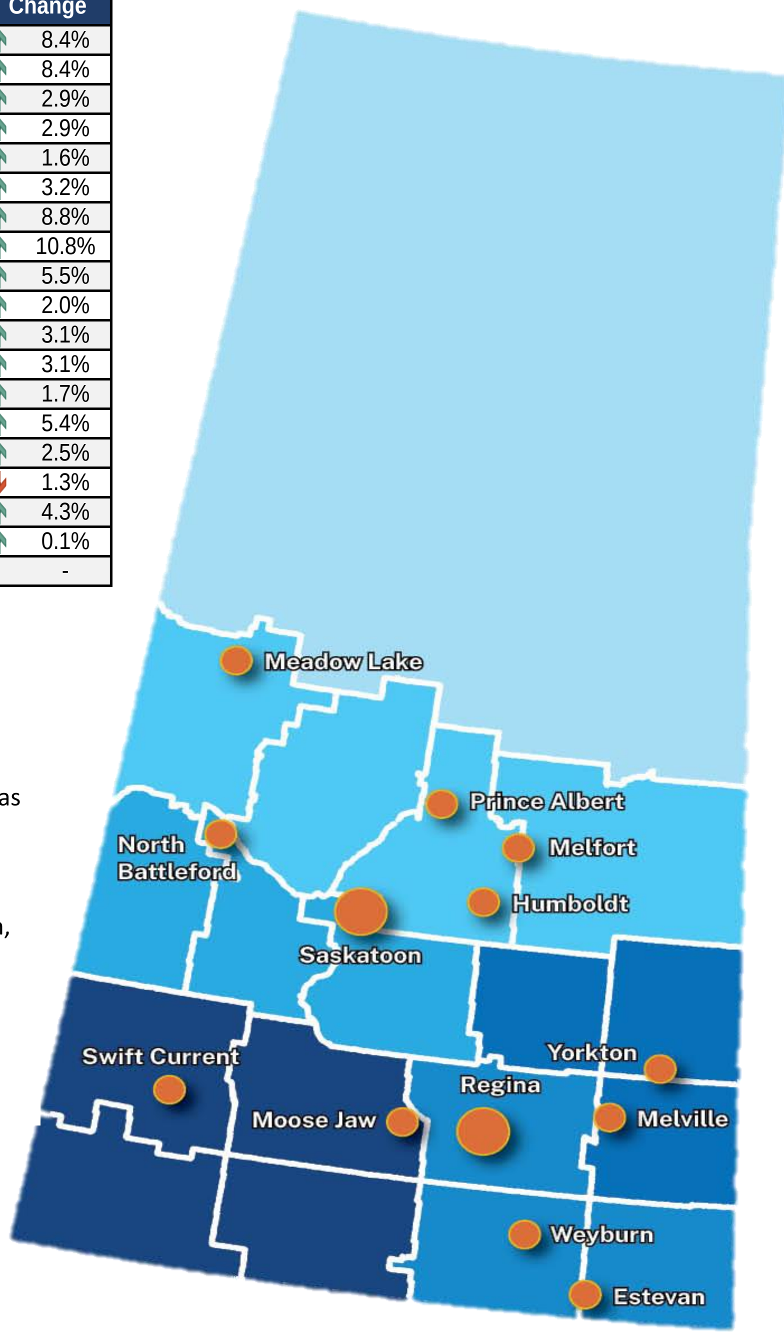
	Sales		New Listings		Inventory		S/NL	Months of Supply		DOM	Average Price	
	Actual	Y/Y%	Actual	Y/Y%	Actual	Y/Y%	Ratio	Actual	Y/Y%	Actual	Actual	Y/Y%
Saskatoon-Biggar	579	-14%	924	3%	1,542	-17%	63%	2.66	-4%	35	$376,336	6%
Regina-Moose Mountain	511	4%	693	5%	1,602	-23%	74%	3.14	-26%	45	$311,679	3%
Swift Current-Moose Jaw	115	-12%	177	-17%	731	-12%	65%	6.36	1%	64	$241,595	11%
Yorkton-Melville	94	-4%	130	-17%	520	-20%	72%	5.53	-16%	58	$192,529	-3%
Prince Albert Region	205	-11%	349	7%	1,125	-10%	59%	5.49	1%	51	$254,789	-2%
Northern Region	3	50%	19	27%	67	24%	16%	22.33	-17%	57	$239,667	-34%
Total	1,507	-7%	2,292	1%	5,587	-17%	66%	3.71	-10%	44	$315,858	4%

Year-to-Date August 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	4,524	4%	6,527	-3%	1,461	-19%	69%	2.58	-23%	41	$380,797	5%
Regina-Moose Mountain	3,664	13%	5,233	-2%	1,542	-19%	70%	3.37	-28%	53	$317,507	5%
Swift Current-Moose Jaw	990	15%	1,674	2%	722	-6%	59%	5.84	-18%	71	$229,020	2%
Yorkton-Melville	660	-1%	1,036	-9%	516	-13%	64%	6.25	-13%	90	$186,642	1%
Prince Albert Region	1,385	0%	2,458	1%	1,014	-11%	56%	5.86	-11%	71	$250,621	2%
Northern Region	41	-9%	112	35%	54	32%	37%	10.51	45%	79	$279,180	14%
Total	11,264	7%	17,040	-2%	5,308	-15%	66%	3.77	-20%	54	$319,117	4%

BENCHMARK PRICE COMPARISON

Area	Benchmark Price	Y/Y% Change
Saskatoon-Biggar	$407,300	↑ 8.4%
Saskatoon	$404,900	↑ 8.4%
Regina-Moose Mountain	$312,900	↑ 2.9%
Regina	$319,700	↑ 2.9%
Estevan	$212,500	↑ 1.6%
Weyburn	$230,200	↑ 3.2%
Swift Current-Moose Jaw	$258,300	↑ 8.8%
Moose Jaw	$252,200	↑ 10.8%
Swift Current	$272,300	↑ 5.5%
Yorkton-Melville	$214,200	↑ 2.0%
Melville	$123,000	↑ 3.1%
Yorkton	$251,500	↑ 3.1%
Prince Albert Region	$245,500	↑ 1.7%
Humboldt	$276,300	↑ 5.4%
Meadow Lake	$280,100	↑ 2.5%
Melfort	$235,800	↓ 1.3%
North Battleford	$214,400	↑ 4.3%
Prince Albert	$251,000	↑ 0.1%
Northern Region	-	-



Price Trends

Tight market conditions have driven price gains across most regions in the province. Year-to-date the strongest price growth has occurred in the Saskatoon and the Swift Current regions, at over six per cent. Meanwhile, despite some recent positive momentum in the Yorkton-Melville region, prices remain slightly lower than levels reported last year.