SASKATCHEWAN REALTORS® ASSOCIATION

Saskatchewan - October 2021

OCTOBER SALES REMAIN STRONG AS BUYERS LOOK TO TAKE ADVANTAGE OF LOW LENDING RATES

November 04, 2021
For immediate release:

Residential sales activity eased slightly over last year's record highs. However, with 1,306 sales this month, levels are over 18 percent higher than long-term averages.

"Despite challenges with the pandemic, housing demand in the province has remained exceptionally strong as many purchasers are looking to take advantage of the very low lending rates," said Saskatchewan REALTORS® Association (SRA) CEO, Chris Guérette.

The monthly pullback in sales were met with even higher declines in new listings. This caused the sales to new listings ratio to rise to 68 percent and the inventory to fall to 6,836, over 10 percent lower than last year and nearly 20 percent below long-term averages.

"One of the single greatest issues the Canadian real estate market faces, including in Saskatchewan, is the declining levels of housing supply," said Guérette. "The seasonally adjusted number of residential properties left for sale on MLS® Systems of Canadian real estate boards and associations is close to falling below the 100,000 mark for the first time on record. Six years ago, that number was a quarter of a million."

While conditions did tighten this month especially for detached homes, benchmark prices have trended down relative to levels recorded earlier in the year. However, it is important to note that these monthly adjustments have not offset earlier gains. As of October, total residential prices are nearly five percent higher than last year and on a year-to-date basis are nearly eight percent higher than the previous year, just shy from the 2014 highs.

"To tackle the supply and affordability issues, all levels of government need to ensure adequate housing opportunities are available for Saskatchewanians across the housing spectrum," said Guérette. "We are recommending policies that address those issues like including clauses in Infrastructure Bilateral Agreements with provincial and territorial partners to encourage and incentivize the creation of more housing supply and increased recruitment of immigrants to our province."

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 284,500

4.6% Y/Y

Monthly trend*

SALES

1,306

4.2% Y/Y | 26.4% YTD

10-year average spread

18.1% | YTD 33.1%

NEW LISTINGS

1,914

5.3% Y/Y | 7.3% YTD

10-year average spread

-9.9% | YTD -2.9%

INVENTORY

6,836

10.5% Y/Y | Monthly trend*

10-year average spread

-18.8% | YTD -15.6%

MONTHS OF SUPPLY

5.23

6.6% Y/Y | Monthly trend*

10-year average spread

-33.0% | YTD -37.9%

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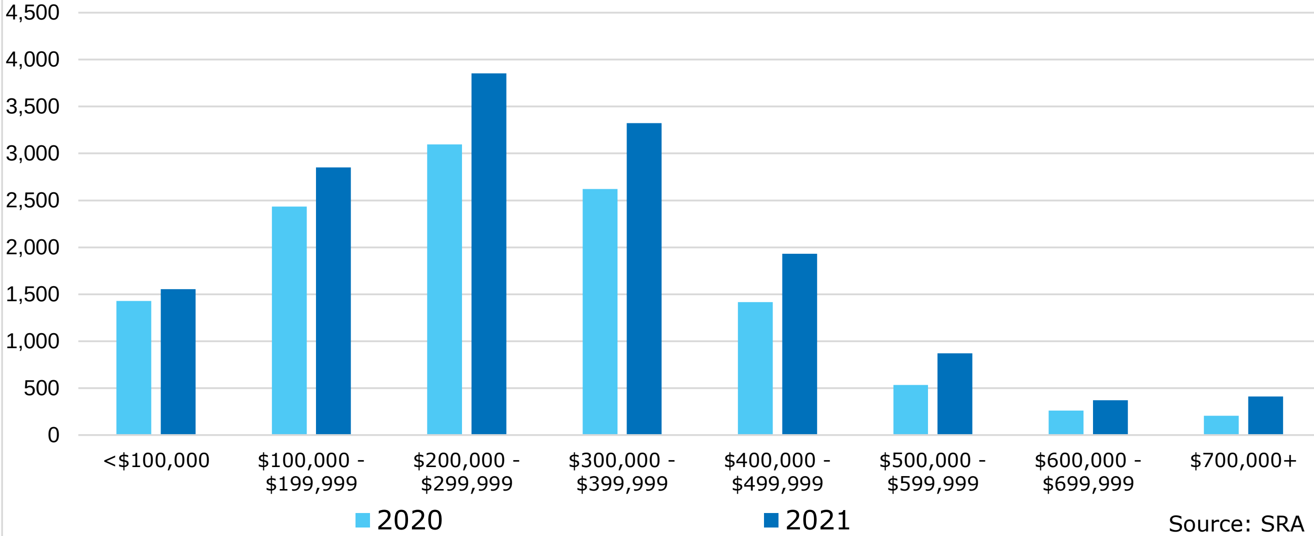
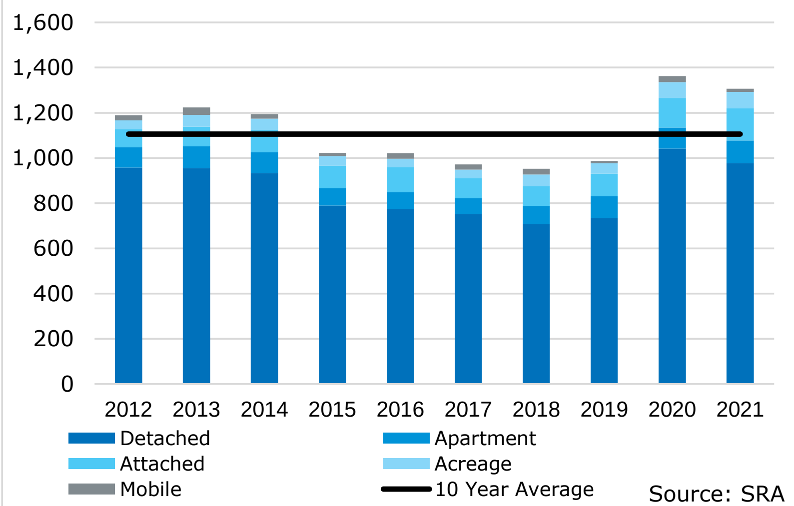
Residential Sales by Price Range

YTD-OCT



Source: SRA

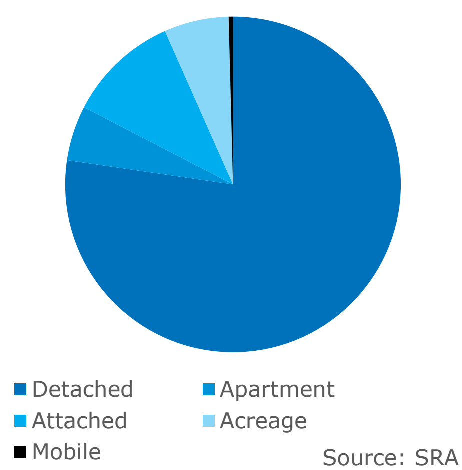
YTD Sales Comparison



Source: SRA

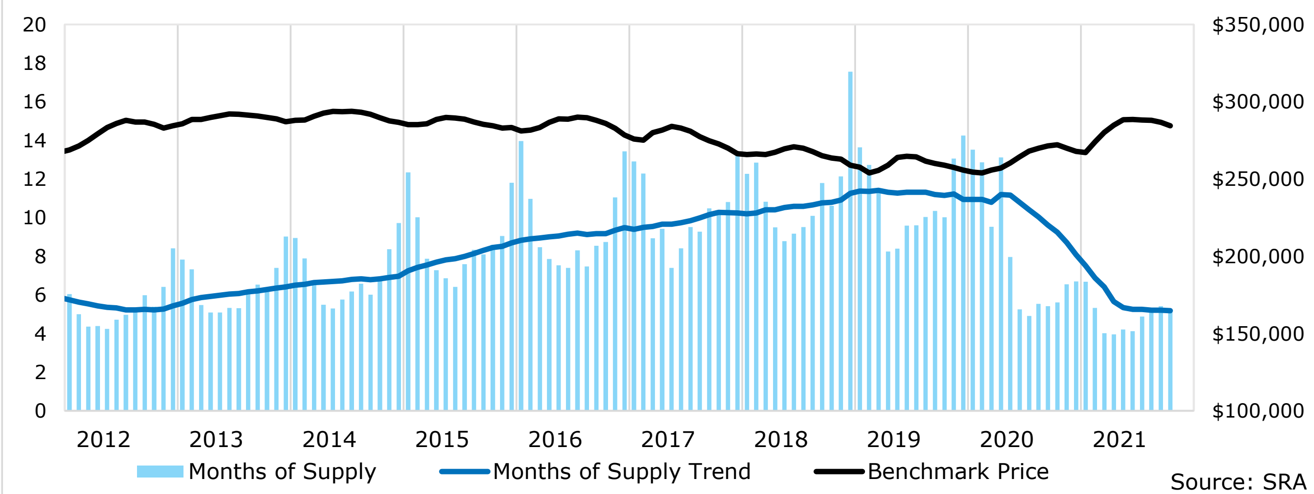
Share of Sales ($ Volume)

YTD-OCT



Source: SRA

Residential Price and Months of Supply



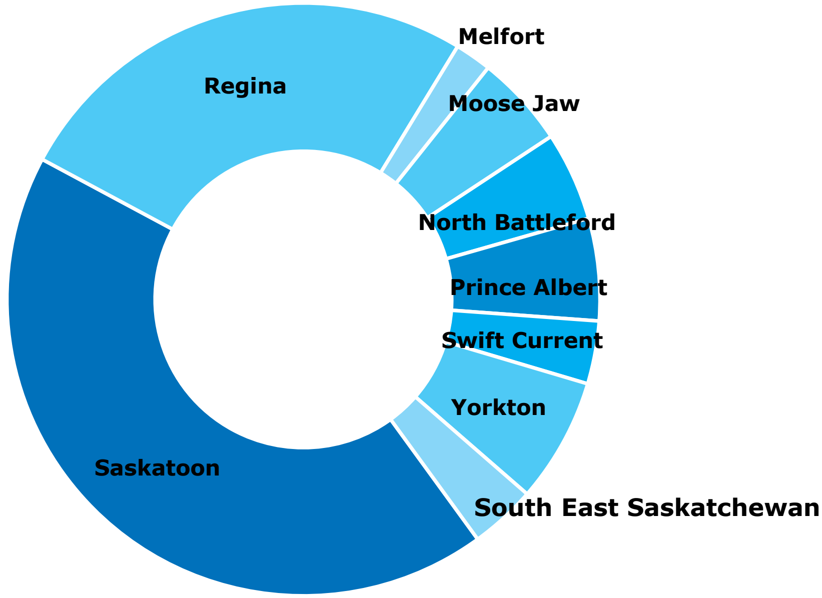
Source: SRA

Saskatchewan - October 2021

Regional Highlights

While provincial sales eased this month compared to last year, there were a few regions that saw some modest gains. On a year-to-date basis, every region throughout the province recorded sales that were not only higher than last year but well above long term averages. So far this year inventories have also been trending down across all regions. However, as of October, Melfort, Prince Albert, Saskatoon and Yorkton have seen inventories levels fall well below long term trends. Strong sales combined with less inventory has caused the months of supply to decline across most regions in the province this year. Though, the tightest conditions in the province are seen in the Regina and Saskatoon.

YTD Sales by Region



Source: SRA

October 2021

	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 Region	574	-2%	786	-6%	2,046	-14%	73%	3.56	-12%	49	$355,770	5%
Regina Region	326	-9%	498	3%	1,536	1%	65%	4.71	11%	55	$326,770	7%
Melfort Region	23	0%	20	-43%	141	-32%	115%	6.13	-32%	81	$205,783	29%
Moose Jaw Region	61	5%	103	17%	384	-11%	59%	6.30	-15%	80	$188,420	-10%
North Battleford Region	55	-8%	88	-24%	574	-10%	63%	10.44	-1%	121	$201,339	-21%
Prince Albert Region	68	-6%	102	0%	420	-19%	67%	6.18	-14%	86	$247,065	-2%
Swift Current Region	47	-20%	98	-22%	406	-10%	48%	8.64	13%	79	$227,129	15%
Yorkton Region	105	9%	132	2%	670	-18%	80%	6.38	-25%	96	$180,064	12%
South East Saskatchewan	46	-4%	86	-18%	623	-6%	53%	13.54	-2%	119	$187,807	2%
Total	1,306	-4%	1,914	-5%	6,836	-10%	68%	5.23	-7%	65	$301,195	4%

Year-to-Date October 2021

	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 Region	6,485	27%	10,304	7%	2,246	-17%	63%	3.46	-35%	64	$348,006	5%
Regina Region	3,916	22%	6,322	14%	1,526	-12%	62%	3.90	-27%	70	$328,736	6%
Melfort Region	303	58%	404	3%	166	-24%	75%	5.48	-52%	113	$194,688	23%
Moose Jaw Region	760	26%	1,228	6%	398	-16%	62%	5.24	-33%	95	$220,952	3%
North Battleford Region	735	24%	1,314	7%	581	-19%	56%	7.91	-35%	120	$226,243	8%
Prince Albert Region	844	35%	1,266	5%	449	-22%	67%	5.32	-42%	101	$260,484	10%
Swift Current Region	520	27%	951	-2%	431	-11%	55%	8.29	-30%	123	$220,009	11%
Yorkton Region	1,030	27%	1,622	-1%	706	-23%	64%	6.85	-40%	121	$177,766	16%
South East Saskatchewan	545	30%	1,115	1%	648	-11%	49%	11.90	-31%	146	$205,054	10%
Total	15,166	26%	24,588	7%	7,185	-16%	62%	4.74	-34%	85	$301,548	6%

Saskatchewan - October 2021

Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$195,700	↓ 1.2%
Humboldt	$209,700	↑ 6.0%
Meadow Lake	$266,100	↑ 3.2%
Melfort	$211,800	↑ 9.5%
Melville	$115,100	↑ 7.0%
Moose Jaw	$214,000	↑ 2.2%
North Battleford	$195,900	↑ 4.0%
Prince Albert	$186,600	↑ 4.9%
Regina	$262,800	↑ 2.7%
Saskatoon	$326,100	↑ 5.6%
Swift Current	$248,400	↑ 1.8%
Weyburn	$224,600	↑ 4.3%
Yorkton	$210,300	↑ 7.7%

Price Trends

Detached benchmark prices trended down in Regina, Moose Jaw and Swift Current compared to the previous month, enough to weigh on provincial figures. However, the monthly adjustment in these regions did not outweigh any of the earlier gains as year-to-date prices remain well above last years levels. Price growth in many of the cities ranged from a year-to-date gain of over 12 per cent in both Melfort and Meadow Lake to a decline of five per cent in Estevan. Estevan is the only city to have recorded a price decline this year. Despite improvements in prices not all cities have seen prices recover from previous highs. On a year-to-date basis the only centres that have seen price recovery were Saskatoon, Melfort, Humboldt and Meadow Lake.