Saskatchewan - November 2021

SASKATCHEWAN REALTORS® ASSOCIATION

NOVEMBER SALES SOAR AS BUYERS LOOK TO GET IN AHEAD OF POTENTIAL RATE GAINS

December 02, 2021
For immediate release:

Following a trend of higher sales in 2021 and a slightly slower market pace for the past few months, November recorded sales of 1,361, a new record high for November and over 50 per cent more than long-term averages. The growth in sales were mostly driven by gains in detached, attached and acreage properties. Overall, the province is on track to reach record high sales this year.

"Concerns over inflation have left many anticipating that rates will rise earlier then expected in 2022. This has likely supported the recent shift in sales as buyers want to get ahead of any rate gains," said Saskatchewan REALTORS® Association CEO Chris Guérette.

Supply levels did not keep up with the sudden shift in sales. New listings this month totaled 1,521 units, causing the sales-to-new-listings ratio to rise to nearly 90 per cent, the tightest level ever recorded in November. Without the same growth in new listings inventories eased and the months of supply fell to four and a half months. While the months of supply is not as low as the levels we saw in the spring, it is still well below the levels we traditionally see during this time of year reflecting seller's market conditions.

While conditions did tighten this month, there was no significant shift in prices. The benchmark home price was relatively stable this month compared to October but remains nearly six per cent higher than last years levels. If conditions remain this tight over the next few months, we could see the pace of price growth rise. On a year-to-date basis the benchmark price in Saskatchewan has risen by nearly eight per cent. Despite the strong gains in Saskatchewan, prices remain just below the previous highs set back in 2014.

"In other parts of the country, prices are at record highs. While Saskatchewan has seen exceptional detached price growth this year, the market is still recovering from the annual declines recorded prior to the pandemic," said Guérette.

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 284,700

5.5% Y/Y

Monthly trend*

SALES

1,361

26.4% Y/Y | 26.4% YTD

10-year average spread

53.4% | YTD 34.6%

NEW LISTINGS

1,521

6.0% Y/Y | 7.3% YTD

10-year average spread

-9.1% | YTD -3.3%

INVENTORY

6,140

12.9% Y/Y | Monthly trend*

10-year average spread

-21.3% | YTD -16.0%

MONTHS OF SUPPLY

4.51

31.1% Y/Y | Monthly trend*

10-year average spread

-50.3% | YTD -38.9%

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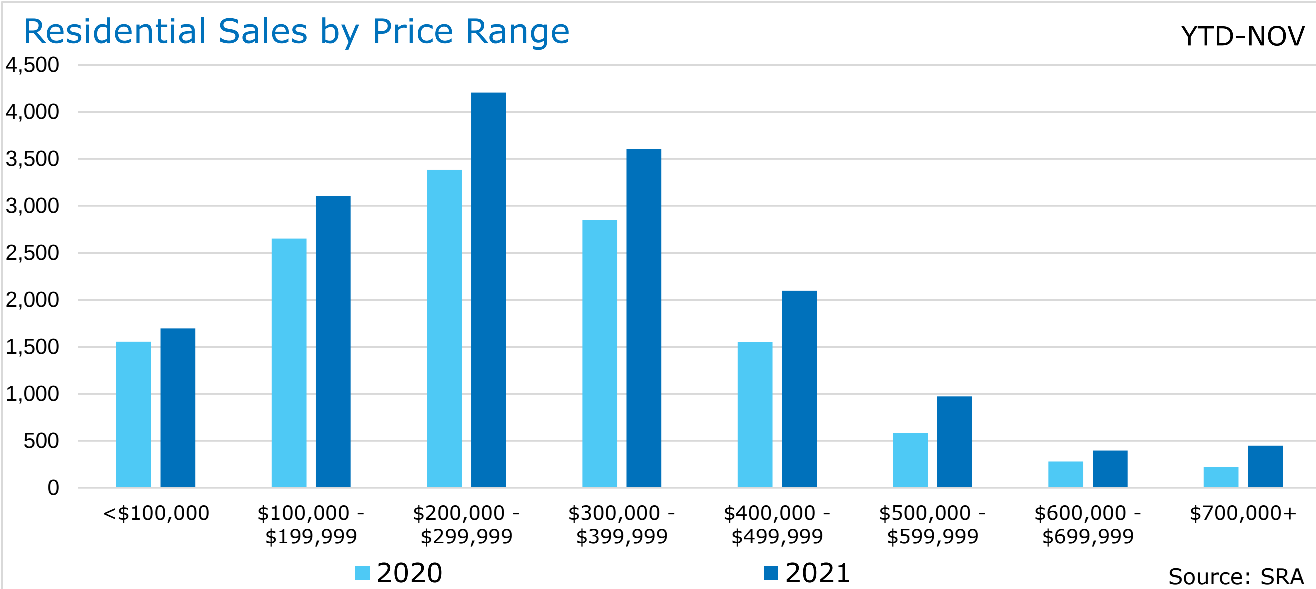

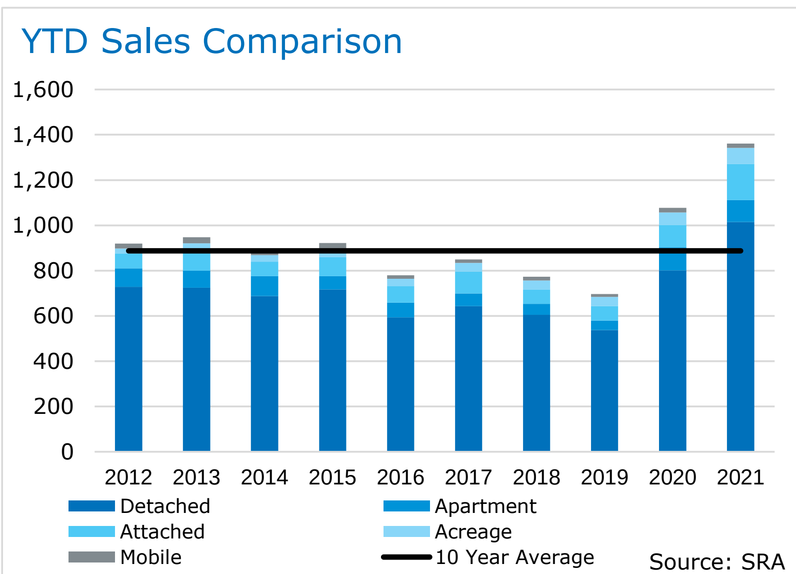

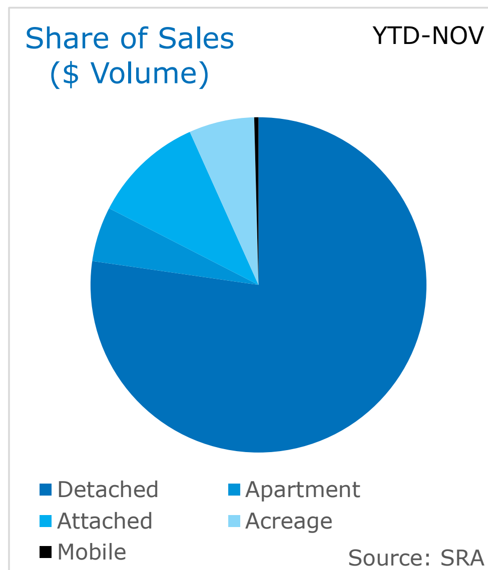

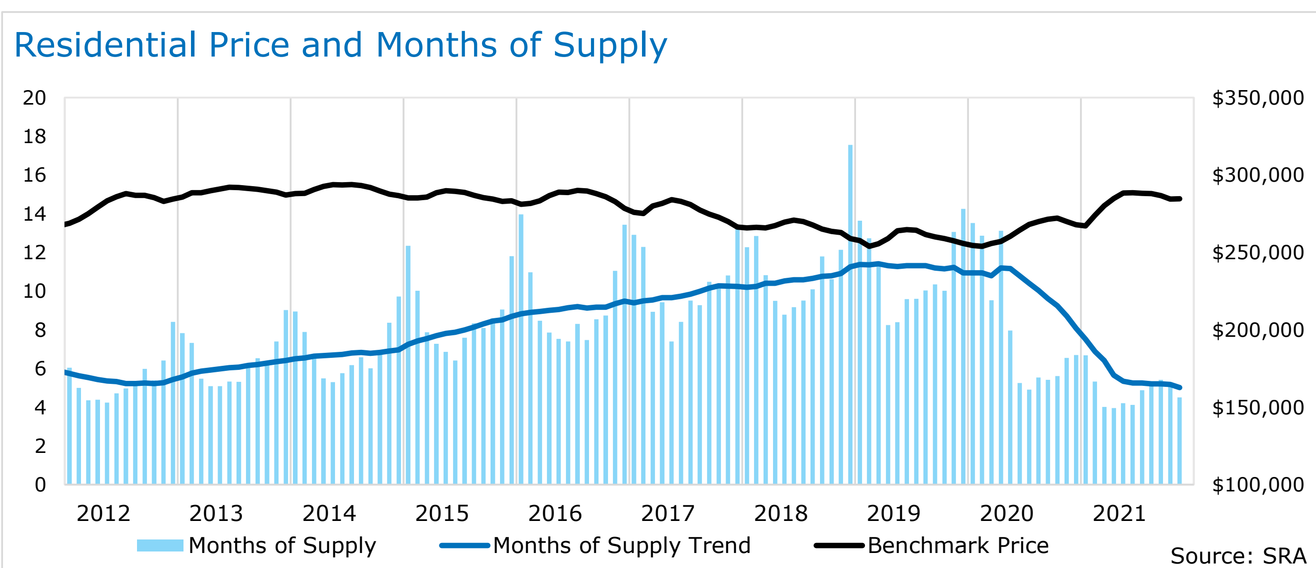

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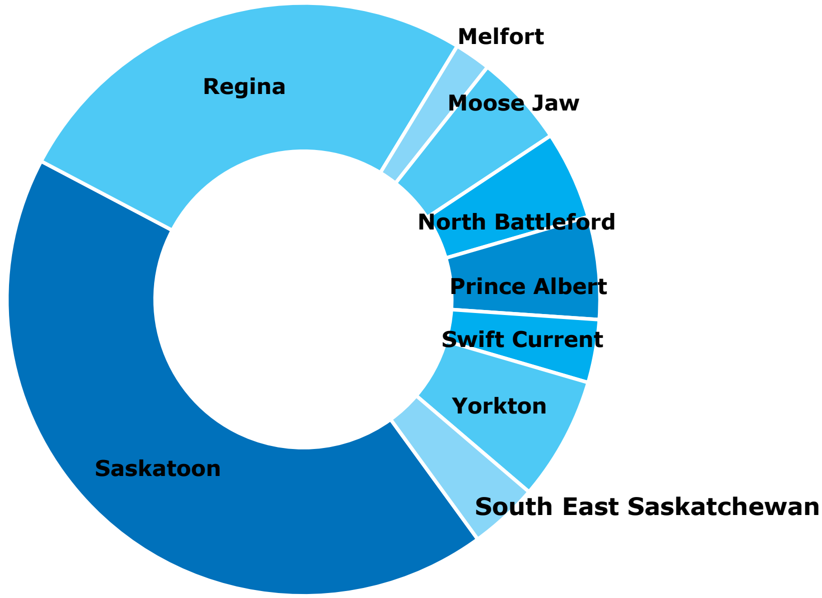
Regional Highlights

Sales activity improved across every region in the province compared to last year. On a year-to-date basis sales reached new record highs in every region except Southeast Saskatchewan, which still recorded sales well above levels recorded since 2015.

While it has taken longer for adjustments in some regions, every region saw the months of supply fall from long term averages supporting stronger price growth. The markets with the lowest months of supply continue to be in the Regina and Saskatoon regions.

YTD Sales by Region



Source: SRA

November 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	563	21%	598	5%	1,789	-15%	94%	3.18	-30%	53	$368,308	15%
Regina Region	365	24%	398	5%	1,351	-2%	92%	3.70	-21%	62	$307,902	2%
Melfort Region	24	14%	18	-42%	115	-42%	133%	4.79	-49%	104	$165,990	3%
Moose Jaw Region	69	60%	72	18%	337	-16%	96%	4.88	-47%	74	$195,503	-12%
North Battleford Region	59	18%	89	6%	542	-10%	66%	9.19	-24%	105	$242,285	26%
Prince Albert Region	78	30%	70	-8%	370	-23%	111%	4.74	-40%	72	$252,514	8%
Swift Current Region	47	24%	91	54%	404	-6%	52%	8.60	-24%	84	$231,257	-2%
Yorkton Region	79	20%	100	-3%	631	-20%	79%	7.99	-33%	92	$203,527	19%
South East Saskatchewan	74	95%	83	19%	569	-11%	89%	7.69	-54%	106	$199,295	0%
Total	1,361	26%	1,521	6%	6,140	-13%	89%	4.51	-31%	67	$304,053	8%

Year-to-Date November 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	7,047	26%	10,901	7%	2,204	-17%	65%	3.44	-34%	65	$349,672	6%
Regina Region	4,281	22%	6,720	13%	1,511	-11%	64%	3.88	-27%	71	$326,960	6%
Melfort Region	326	53%	422	0%	161	-26%	77%	5.44	-51%	118	$192,460	21%
Moose Jaw Region	829	28%	1,300	7%	393	-16%	64%	5.21	-34%	98	$218,834	2%
North Battleford Region	794	24%	1,403	7%	578	-19%	57%	8.00	-34%	123	$227,435	9%
Prince Albert Region	922	35%	1,336	4%	442	-22%	69%	5.28	-42%	102	$259,809	10%
Swift Current Region	567	27%	1,042	1%	429	-11%	54%	8.31	-30%	122	$220,922	10%
Yorkton Region	1,109	26%	1,721	-1%	699	-23%	64%	6.93	-39%	123	$179,601	16%
South East Saskatchewan	619	35%	1,198	2%	641	-11%	52%	11.39	-34%	148	$204,365	9%
Total	16,525	26%	26,108	7%	7,091	-16%	63%	4.72	-34%	86	$301,773	7%

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Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$192,700	↓ 2.1%
Humboldt	$206,900	↑ 4.9%
Meadow Lake	$267,200	↑ 7.2%
Melfort	$205,100	↑ 5.9%
Melville	$115,300	↑ 10.0%
Moose Jaw	$216,600	↑ 2.5%
North Battleford	$195,800	↑ 6.1%
Prince Albert	$189,900	↑ 7.2%
Regina	$260,900	↑ 3.8%
Saskatoon	$327,600	↑ 6.4%
Swift Current	$250,700	↑ 4.9%
Weyburn	$225,200	↑ 7.5%
Yorkton	$211,700	↑ 9.7%

Price Trends

Detached price movements did vary depending on location. In November, prices trended up relative to last year in all the cities except Estevan. However, recent tightening conditions in Estevan could start to have an impact on prices if conditions remain that tight. On a year-to-date basis double digit price growth has occurred in Melfort, Swift Current, Meadow Lake, Warman and Martensville. However, despite the double-digit price growth in Swift Current, prices remain below previous highs. While price growth was not as strong in the other cities in the province, prices have still recovered and set new highs in Saskatoon, North Battleford and Humboldt. Estevan remains the city in province where prices remain the farthest from recovery.