Saskatchewan - March 2022

SASKATCHEWAN REALTORS® ASSOCIATION

FEBRUARY SALES EASE OVER RECORD LEVELS

April 04, 2021
For immediate release:

Both sales and new listings trended up this month compared to levels seen over the past few months. However, the level of new listings coming onto the market was far lower than levels seen last year and for the 10-year average. This caused the sales to new listings ratio to rise and prevented any notable change to the supply situation. With 5,648 units in inventory, levels are nearly 30 per cent lower than what we traditionally see in the market in March.

"March is typically the month that we start to see more people listings their homes adding supply to the market. While we did see more new listings compared to the winter months, it hasn't been enough compared to the sales to make any significant change in supply, resulting in further price gains in the market," said Saskatchewan REALTORS® Association (SRA) CEO Chris Guérette.

The unadjusted benchmark price in March reached $289,600, nearly two per cent higher than last month, over three per cent higher than last year's levels and 13 per cent higher than pre-pandemic levels.

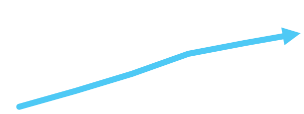
Economic conditions have been improving across most sectors and with that we have seen gains in employment and reductions in the unemployment rate. This along with relatively low lending rates is likely supporting further confidence in the housing market and continued strength in demand. While sales did ease in March over last year's record levels, they remained 40 per cent higher than long-term trends.

"As we move more into the spring market supply will be a crucial factor," said Guérette. "Should supply levels start to improve we could see more balanced conditions slowing the upward pressure on prices. However, this transition could take longer than expected, especially in our largest cities, which is why we've begun outreach to our industry partners to discuss how to address these supply shortages."

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 289,600

↑ 3.4% Y/Y



SALES

1,524

↓ 11.1% Y/Y	↓ 12.1% YTD
10-year average spread	
40.4% ↑	YTD 29.8% ↑

NEW LISTINGS

2,397

↓ 22.2% Y/Y	↓ 18.1% YTD
10-year average spread	
-6.9% ↓	YTD -15.9% ↓

INVENTORY

5,648

↓ 18.0% Y/Y	Monthly trend*
10-year average spread	
-28.2% ↓	YTD -26.0% ↓

MONTHS OF SUPPLY

3.71

↓ 7.8% Y/Y	Monthly trend*
10-year average spread	
-52.1% ↓	YTD -46.0% ↓

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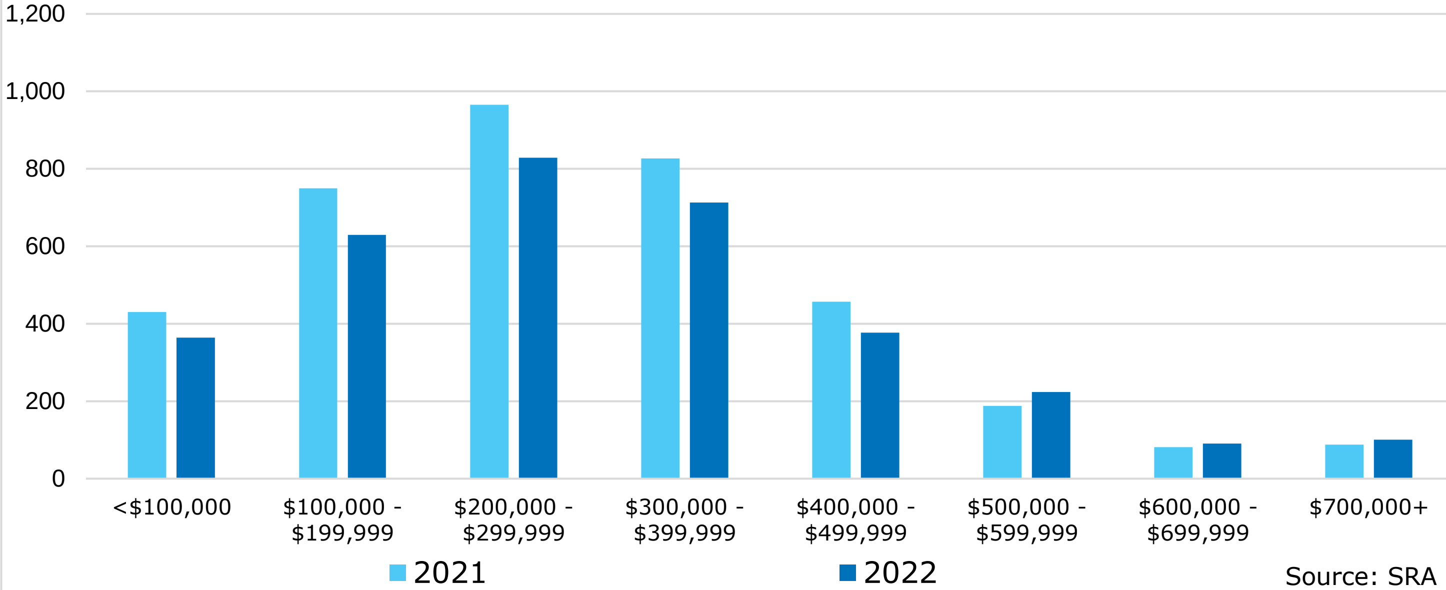
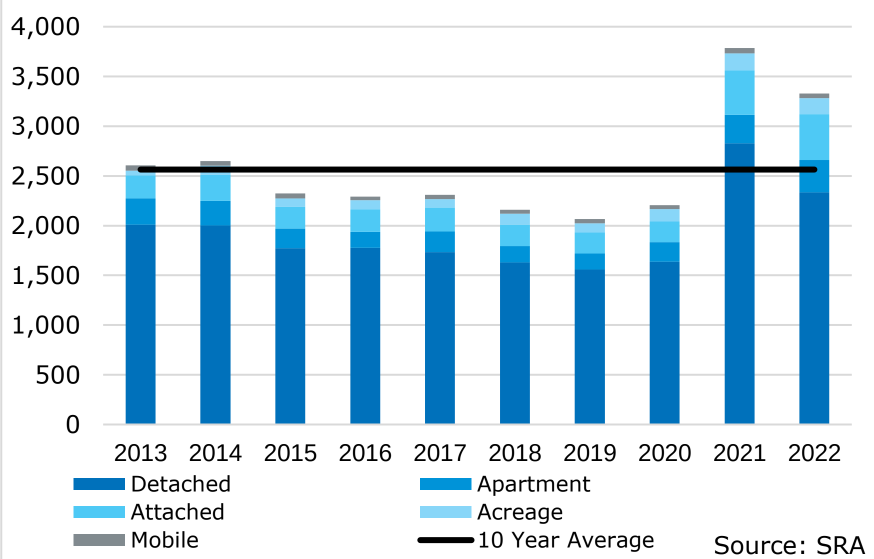
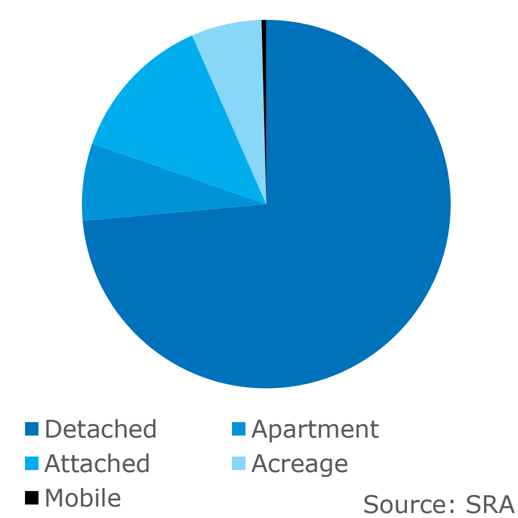
Residential Sales by Price Range



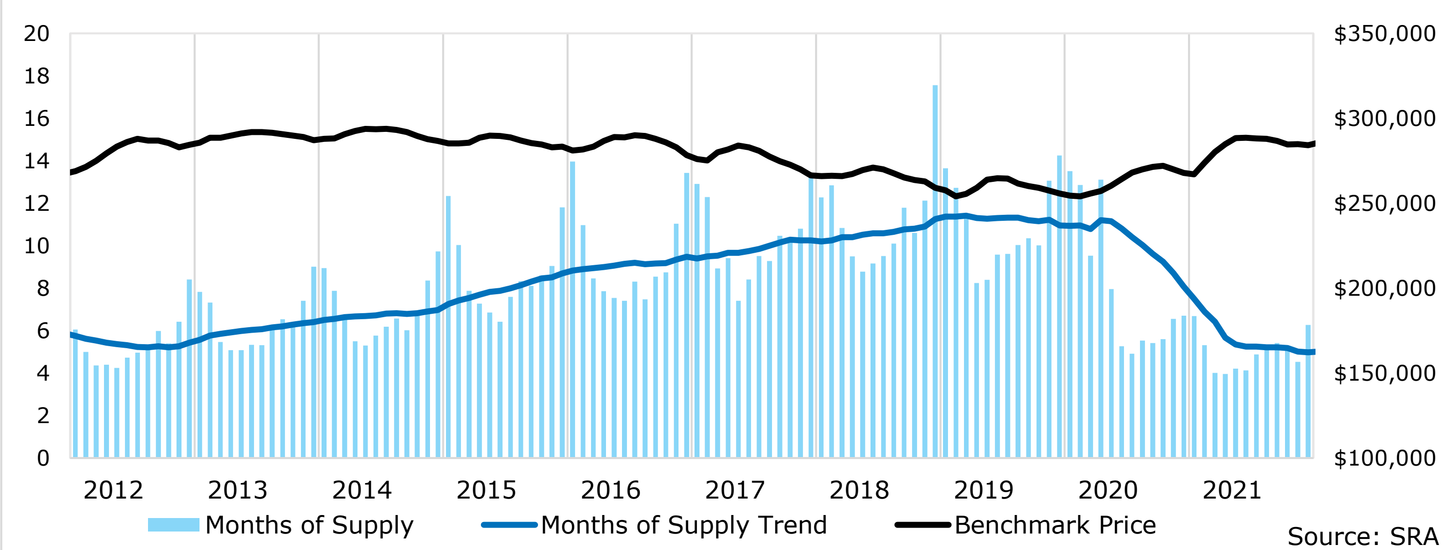
YTD Sales Comparison



Share of Sales ($ Volume)



Residential Price and Months of Supply



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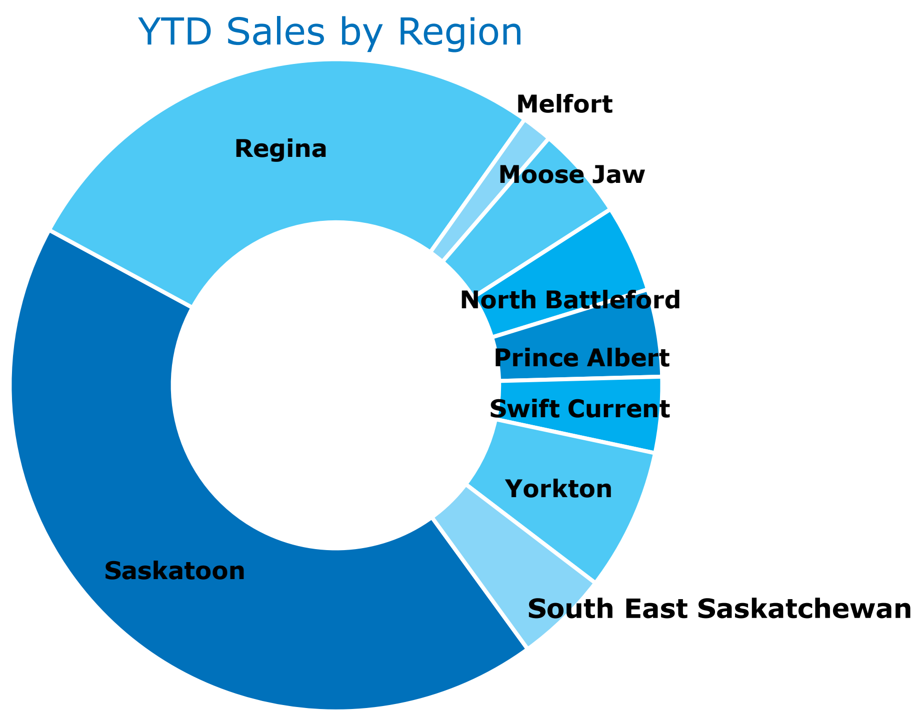
Regional Highlights

Sales growth in Southeast Saskatchewan and Swift Current were not enough to offset pullbacks in the remaining regions of the province. However, it is important to note that sales in every region continued to remain stronger than long term trends after the first quarter. At the same time, every region has generally seen the amount of new listings ease compared to the previous year and all areas except Swift Current have seen levels fall below long-term trends. This is creating tighter conditions across most regions of the province and is likely impacting sales in those regions.
After the first quarter, both North Battleford, Prince Albert and the Melfort region have seen their months of supply trend up. However, it is important to note that despite those gains, conditions still mostly favour the seller based on historical norms for those centres.



Source: SRA

March 2022

	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	674	-12%	1,016	-19%	1,739	-20%	66%	2.58	-9%	52	$361,668	4%
Regina Region	404	-9%	636	-24%	1,197	-14%	64%	2.96	-6%	52	$330,061	0%
Melfort Region	17	-53%	19	-63%	109	-31%	89%	6.41	45%	123	$200,147	7%
Moose Jaw Region	68	-12%	122	-6%	304	-19%	56%	4.47	-9%	59	$227,958	2%
North Battleford Region	62	-23%	102	-42%	501	-8%	61%	8.08	20%	116	$242,865	-3%
Prince Albert Region	63	-22%	113	-31%	308	-30%	56%	4.89	-10%	76	$276,192	18%
Swift Current Region	52	2%	86	-19%	361	-18%	60%	6.94	-19%	106	$221,460	7%
Yorkton Region	108	-3%	163	-19%	525	-24%	66%	4.86	-22%	105	$162,115	-4%
South East Saskatchewan	75	14%	135	-13%	570	-11%	56%	7.60	-22%	94	$224,594	8%
Total	1,524	-11%	2,397	-22%	5,648	-18%	64%	3.71	-8%	64	$311,278	3%

Year-to-Date March 2022

	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	1,427	-12%	2,284	-17%	1,643	-17%	62%	3.45	-5%	53	$353,964	4%
Regina Region	895	-5%	1,436	-14%	1,131	-7%	62%	3.79	-2%	57	$321,148	4%
Melfort Region	50	-44%	70	-42%	108	-34%	71%	6.46	18%	94	$186,429	4%
Moose Jaw Region	153	-12%	279	-11%	298	-18%	55%	5.84	-7%	67	$234,965	9%
North Battleford Region	144	-24%	278	-21%	496	-3%	52%	10.33	27%	116	$237,012	2%
Prince Albert Region	144	-36%	222	-37%	298	-27%	65%	6.20	14%	89	$245,048	-2%
Swift Current Region	125	12%	220	-15%	376	-9%	57%	9.02	-19%	96	$212,971	-3%
Yorkton Region	234	-15%	337	-23%	533	-21%	69%	6.83	-7%	108	$170,913	3%
South East Saskatchewan	154	10%	280	-16%	565	-8%	55%	11.00	-17%	102	$217,601	2%
Total	3,328	-12%	5,416	-18%	5,480	-14%	61%	4.94	-2%	68	$302,730	4%

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SASKATCHEWAN REALTORS® ASSOCIATION

Saskatchewan Cities Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$195,100	0.6%
Humboldt	$216,800	6.4%
Meadow Lake	$268,500	2.2%
Melfort	$216,300	7.8%
Melville	$117,100	8.0%
Moose Jaw	$224,100	5.3%
North Battleford	$196,800	0.8%
Prince Albert	$187,200	1.7%
Regina	$264,000	1.7%
Saskatoon	$334,100	3.5%
Swift Current	$261,900	7.0%
Weyburn	$219,600	2.1%
Yorkton	$207,800	5.0%

Price Trends

Generally tighter market conditions across each city continued to place upward pressure on home prices. In March, all main reporting centres recorded price growth. Year-over-year gains ranged from a low of less than one per cent in both Estevan and North Battleford to a high over nine per cent in Warman. While the price gains did narrow the spread from earlier highs, the only areas to see prices fully recover and post further growth was Saskatoon, Martensville, Warman, Humboldt and Melfort.