Saskatchewan - April 2022

SASKATCHEWAN REALTORS® ASSOCIATION

APRIL SALES SLOW BUT PRICES REACH RECORD HIGHS DUE TO LOW SUPPLY

May 05, 2022
For immediate release:

With 1,547 sales this month, activity slowed compared to the record high set last April. Despite the slower sales seen in the first four months of this year, it is noteworthy that those 4,873 sales are 30 per cent higher than longer term trends.

“While rising lending rates are likely contributing to some of the pullback in sales, another challenge limiting sales has been the drop in supply choice, especially in the larger markets of the province,” said SRA CEO Chris Guérette.

New listings in April were 18 per cent lower than last year’s levels and inventories remained 20 per cent lower than last April and over 30 per cent below long-term trends. Lower levels of sales and lower inventory levels prevented any notable change in the months of supply, which remained below four months.

“The months of supply number is an important gage of supply and demand balance in the market and current levels are far lower than what we would expect to see in the market at this time of year. While conditions have been tighter historically, we have not seen market conditions like this for over a decade and it is resulting in further price growth,” said Guérette.

Residential benchmark prices rose to $295,000 in April, two per cent higher than last month and a four per cent gain over last year. Prices have trended up over the past two years and as of this month have reached a new monthly record high for the province.

“Consumers purchasing budgets are shrinking, and the Bank of Canada rate increase has pushed up the mortgage stress test’s qualifying rate. That is going to remove strained buyers from the market, and it’s going to reduce the size of mortgage those who still qualify can get,” said Guérette. “While Saskatchewan still offers some of the most affordable housing in the country, affordability will continue to deteriorate and could lead to a slow-down of the market, despite the many initiatives included in the recent federal budget.”

SALES

1,547

16.8% Y/Y | 13.7% YTD

10-year average spread

24.3% | YTD 28.0%

NEW LISTINGS

2,532

18.1% Y/Y | 18.1% YTD

10-year average spread

-12.5% | YTD -14.8%

INVENTORY

5,889

19.9% Y/Y

Monthly trend*

10-year average spread

-30.8% | YTD -27.3%

MONTHS OF SUPPLY

3.81

3.7% Y/Y

Monthly trend*

10-year average spread

-48.8% | YTD -46.4%

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 295,000

3.6% Y/Y

Monthly trend*

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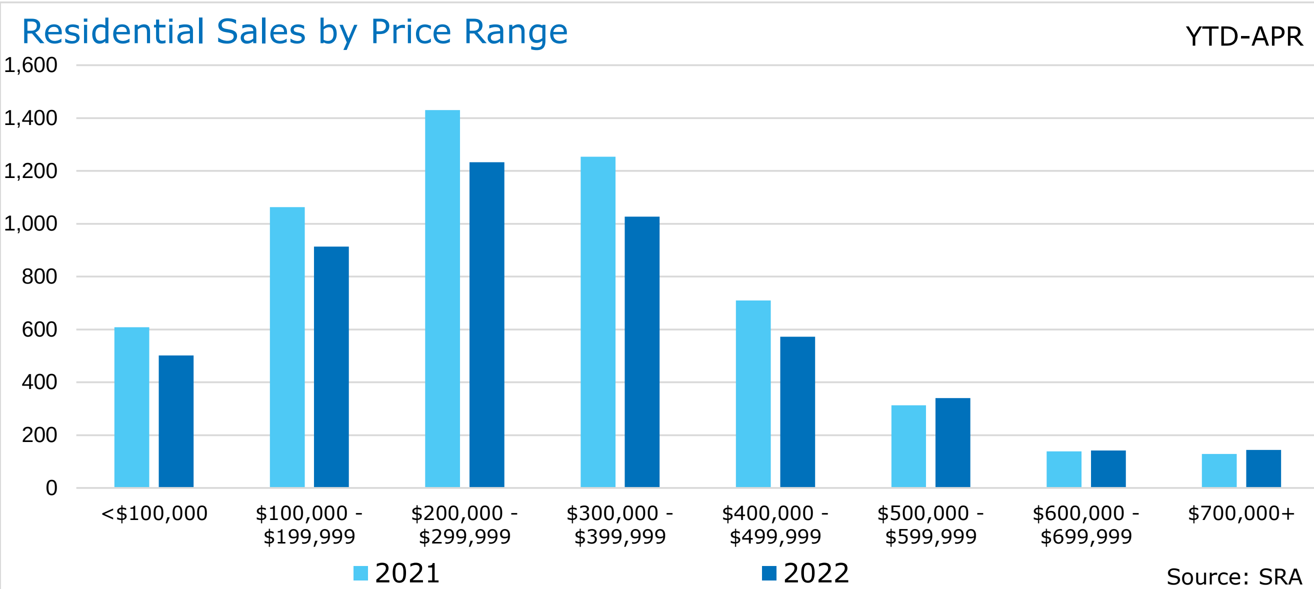

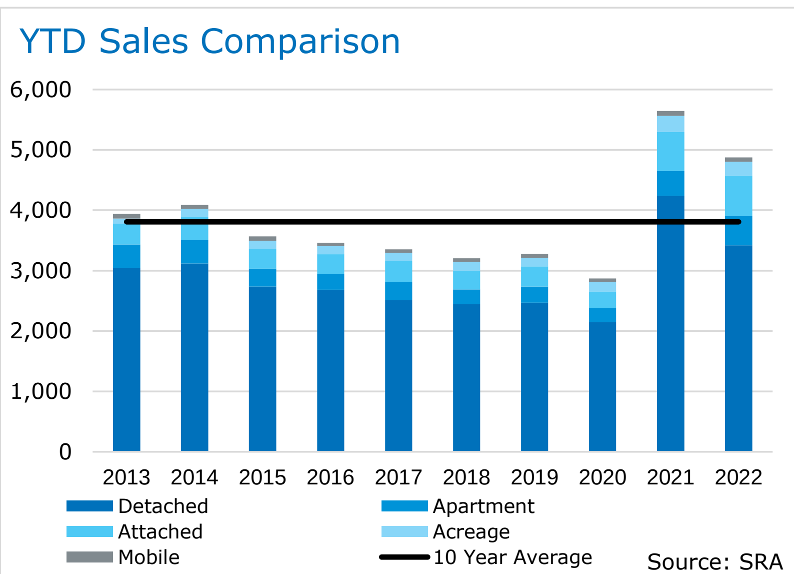

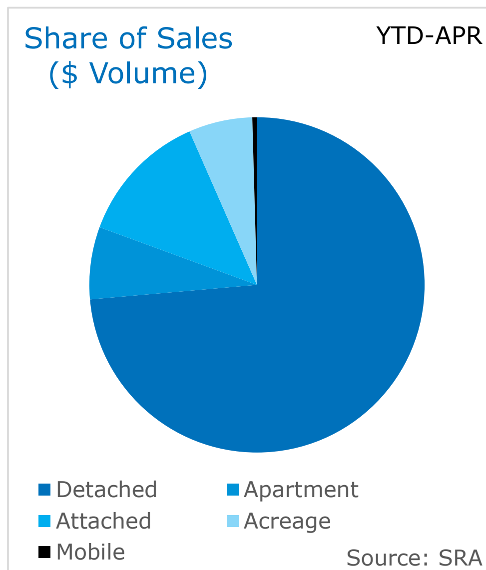

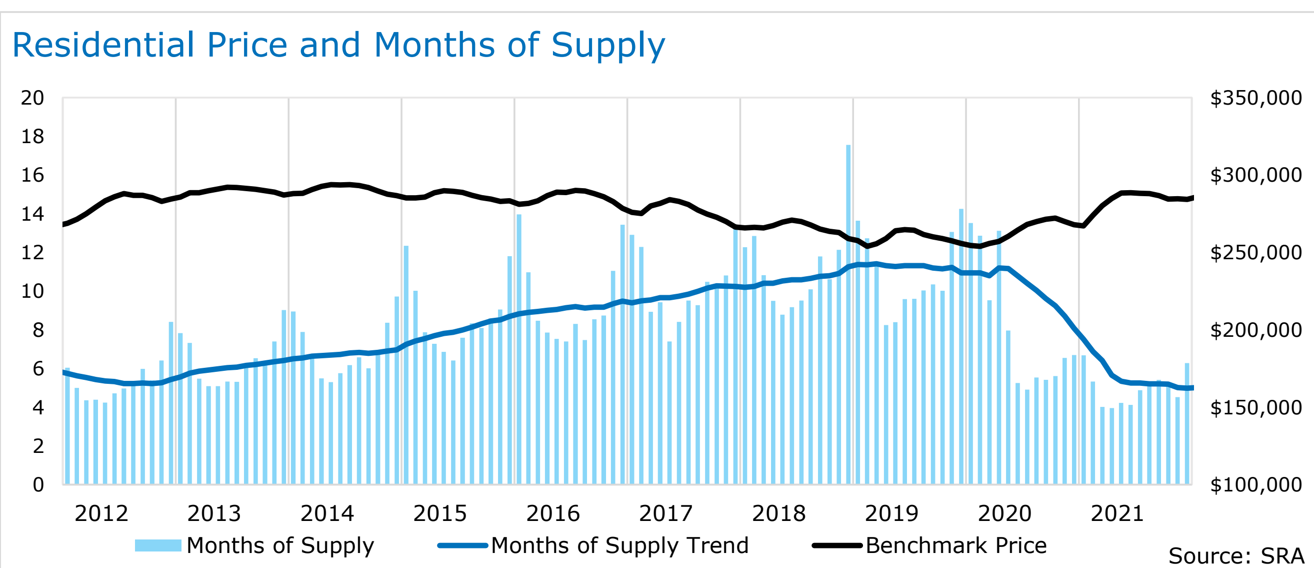

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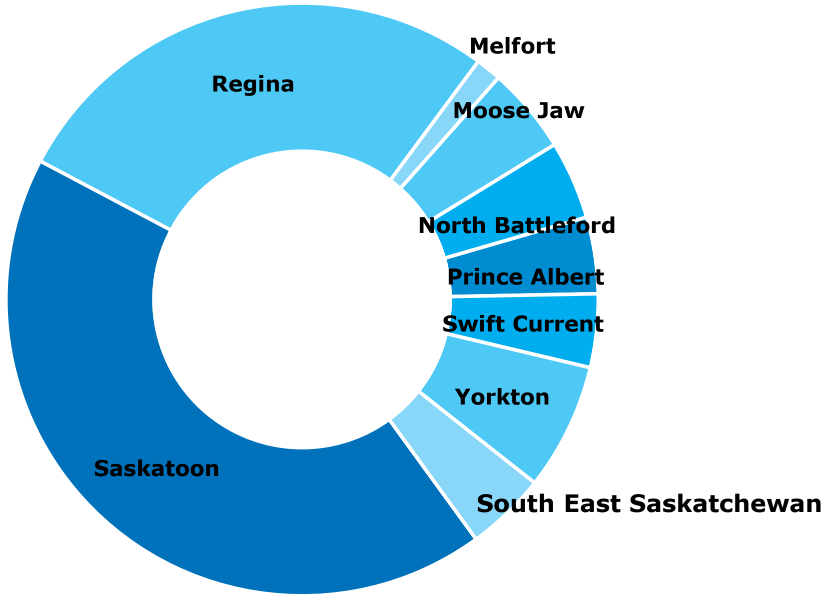
Regional Highlights

After the first four months of the year, both Swift Current and Southeast Saskatchewan remain the only areas to see sales activity improve over the previous year. However, despite a pullback in year-to-date sales in other regions, most locations across the province are reporting sales activity that are either consistent or stronger than long-term trends.

When considering the adjustments to supply relative to the sales activity there has been some recent shifts in Melfort, North Battleford and Prince Albert. Each of these regions has experienced a larger pullback in sales relative to the pullback in new listings, resulting in conditions that were not as tight as last year. However, both the months of supply and sales to new listings ratio for these regions remain well below historical levels and all these centers continue to see year-to-date benchmark price growth.

YTD Sales by Region



Source: SRA

April 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	653	-16%	959	-27%	1,774	-24%	68%	2.72	-10%	44	$355,046	2%
Regina Region	439	-11%	746	-6%	1,318	-15%	59%	3.00	-5%	42	$333,728	-4%
Melfort Region	18	-54%	38	-17%	109	-31%	47%	6.06	49%	121	$182,383	-1%
Moose Jaw Region	77	-19%	125	-23%	325	-20%	62%	4.22	-1%	46	$289,143	26%
North Battleford Region	65	-29%	147	-27%	523	-11%	44%	8.05	26%	99	$250,197	9%
Prince Albert Region	59	-37%	130	-13%	360	-21%	45%	6.10	24%	66	$258,210	-10%
Swift Current Region	70	-7%	103	-9%	355	-20%	68%	5.07	-14%	99	$233,574	7%
Yorkton Region	103	-23%	170	-8%	531	-25%	61%	5.16	-3%	90	$181,265	-4%
South East Saskatchewan	59	7%	110	-11%	562	-16%	54%	9.53	-21%	103	$209,385	11%
Total	1,547	-17%	2,532	-18%	5,889	-20%	61%	3.81	-4%	56	$312,497	1%

Year-to-Date April 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	2,080	-14%	3,244	-20%	1,677	-19%	64%	3.22	-6%	50	$354,305	3%
Regina Region	1,334	-7%	2,182	-12%	1,179	-10%	61%	3.53	-3%	52	$325,284	1%
Melfort Region	68	-47%	108	-35%	108	-33%	63%	6.35	26%	101	$185,358	3%
Moose Jaw Region	229	-15%	404	-15%	305	-18%	57%	5.33	-4%	60	$252,816	15%
North Battleford Region	208	-26%	425	-23%	503	-5%	49%	9.67	28%	110	$241,098	4%
Prince Albert Region	203	-36%	352	-30%	313	-26%	58%	6.17	17%	82	$248,873	-4%
Swift Current Region	195	4%	323	-13%	371	-12%	60%	7.61	-16%	97	$220,367	0%
Yorkton Region	337	-17%	507	-18%	533	-22%	66%	6.32	-6%	102	$174,077	0%
South East Saskatchewan	213	9%	390	-15%	565	-10%	55%	10.61	-18%	103	$215,325	4%
Total	4,873	-14%	7,948	-18%	5,585	-16%	61%	4.58	-2%	64	$305,839	3%

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Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$194,200	1.2%
Humboldt	$221,700	6.6%
Meadow Lake	$274,700	0.3%
Melfort	$221,200	8.3%
Melville	$121,600	8.7%
Moose Jaw	$227,400	3.7%
North Battleford	$198,600	1.1%
Prince Albert	$197,000	7.2%
Regina	$271,100	3.6%
Saskatoon	$338,500	3.2%
Swift Current	$262,900	1.3%
Weyburn	$225,200	3.1%
Yorkton	$208,100	2.9%

Price Trends

Home prices trended up in April across most of the larger centers in the province, supporting year-over-year gains in all areas except North Battleford and Estevan. Despite some monthly adjustments in North Battleford, on a year-to-date basis prices are still higher than last year's levels and sitting at a new high for the city. While many other centers have seen prices hit new highs after the first four months of the year, prices are still on a recovery path in Regina, Moose Jaw, Prince Albert, Swift Current, Estevan, Weyburn, and Melville