Saskatchewan - May 2023

SASKATCHEWAN REALTORS® ASSOCIATION

MAY SALES ABOVE LONG-TERM TRENDS DESPITE PERSISTENT INVENTORY CHALLENGES

June 05, 2023
For immediate release:

There were 1,736 sales recorded across the province in May, resulting in a four per cent year-over-year decline. However, despite the year-over-year decline, sales levels were 20 per cent above long-term, 10-year averages.

Stronger sales in May were possible due to recent monthly gains in new listings. While the seasonal boost in new listings also caused inventories to trend up over the last month, inventory levels remain lower than levels reported in the previous year. They are at their lowest level reported in May since 2008. While year-over-year inventory levels have improved for homes priced above $300,000, more was needed to offset the declines occurring in the lower price ranges.

“Saskatchewan continues to benefit from a strong economy which is helping offset some of the impacts of higher lending rates, keeping sales activity above levels seen before the pandemic,” said Association CEO Chris Guérette. “Despite ongoing inventory challenges, our market is once again showing its resilience as sales remain above long-term averages.”

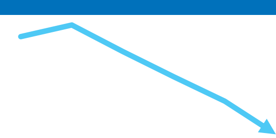
Adjustments in both sales and inventories in May caused the months of supply to fall below four months. As expected, tightening conditions contributed to monthly gains in the benchmark price. As a result, Saskatchewan’s benchmark price reached $329,600 in May, nearly two per cent higher than the month prior.

“Supply levels do vary across different regions of the province. For example, much of the inventory declines have been driven by the Regina and Saskatoon markets, while other parts of the province are reporting year-over-year gains," said Guérette. "For any buyer or seller active in this market, it will be important to work with a professional to understand how market conditions can vary depending on property type, price range and location.”

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 329,600

1.4% Y/Y



Monthly trend*

SALES

1,736

3.7% Y/Y	14.9% YTD
10-year average spread	
19.0%	YTD 7.3%

NEW LISTINGS

2,930

6.1% Y/Y	10.2% YTD
10-year average spread	
-11.9%	YTD -21.1%

INVENTORY

6,239

6.7% Y/Y	Monthly trend*
10-year average spread	
-32.7%	YTD -29.2%

MONTHS OF SUPPLY

3.59

3.1% Y/Y	Monthly trend*
10-year average spread	
-45.6%	YTD -37.5%

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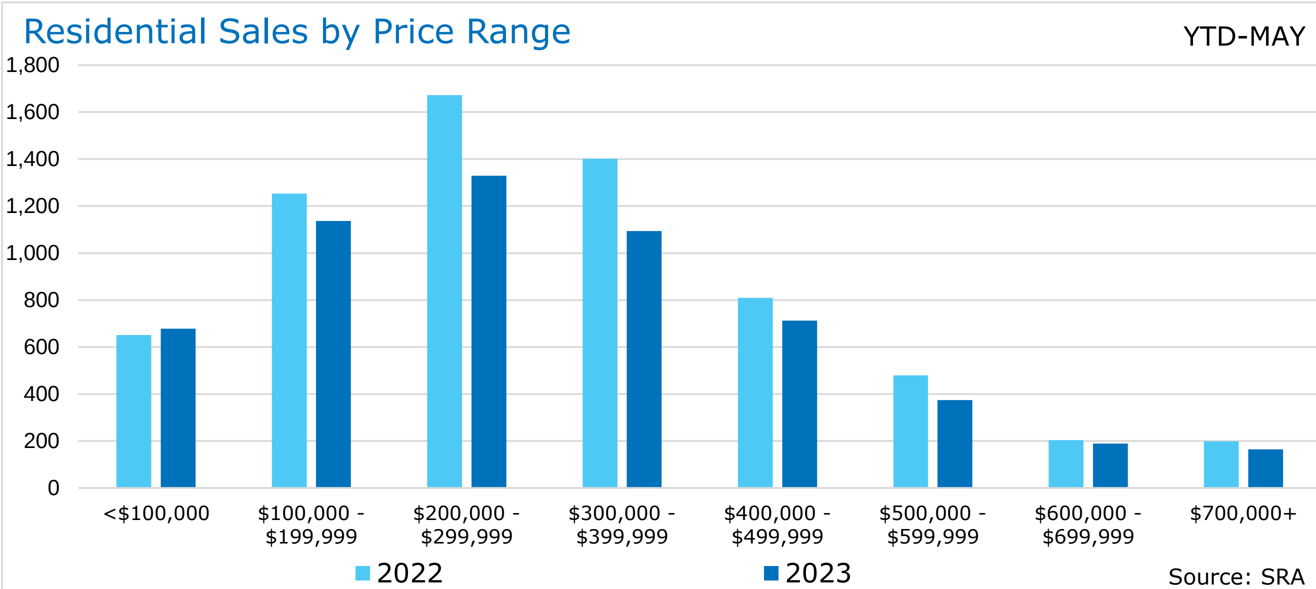

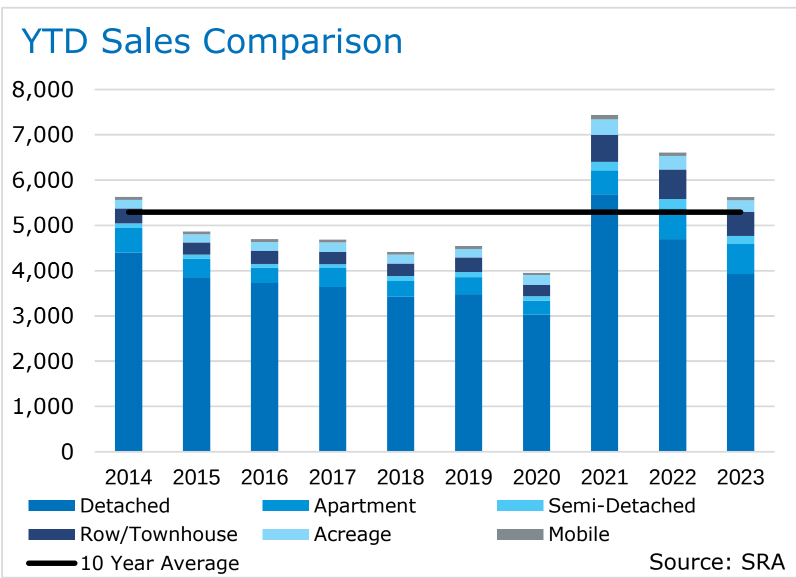

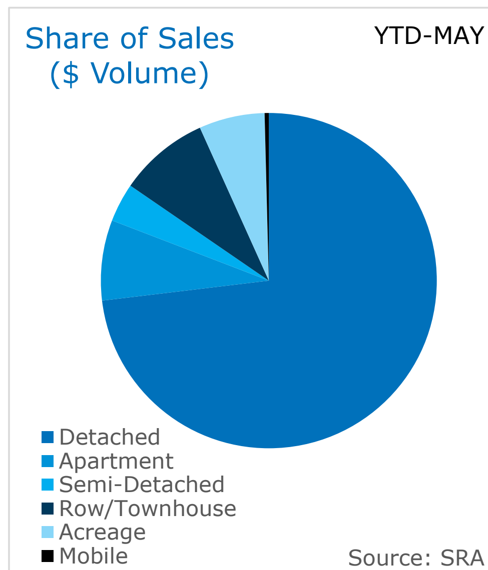

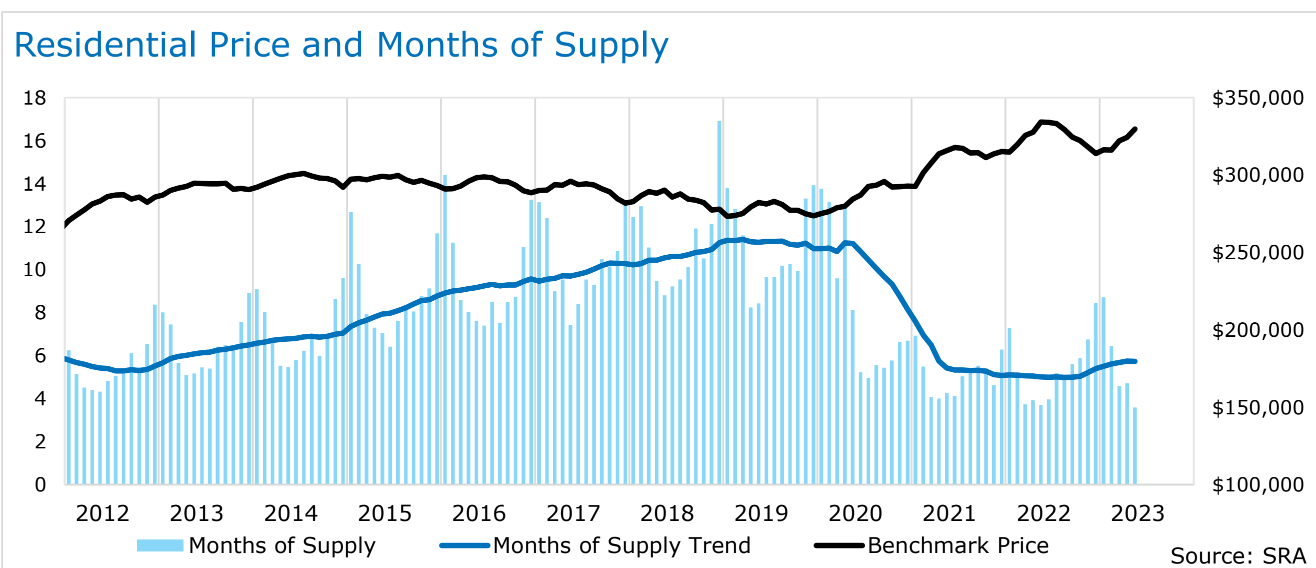

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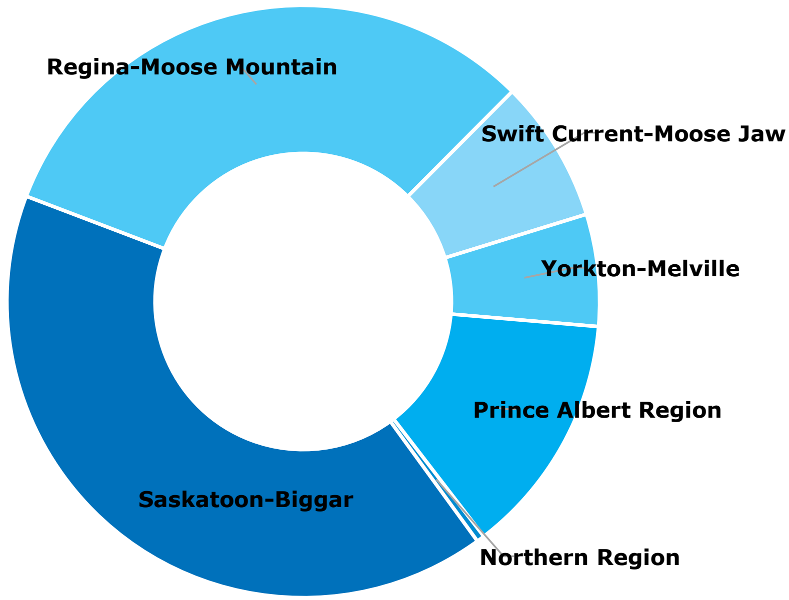
Regional Highlights

Most regions across the province reported year-to-date sales declines in May. However, the Swift Current-Moose Jaw Region was the only region that saw sales activity fall below long-term trends.

Adjustments in new listings resulted in year-over-year inventory level gains in both the Swift Current–Moose Jaw and Yorkton-Melville regions. Despite recent shifts, inventory levels generally remain well below long-term averages across all areas of the province.

Inventory adjustments have kept conditions relatively tight across all regions of the province, but the tightest market conditions are being experienced in the Regina-Moose Mountain and Saskatoon-Biggar regions. Tighter market conditions also resulted in monthly price gains across all regions of the province.

YTD Sales by Region



Source: SRA

May 2023

	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	711	-2%	1,070	-6%	1,794	-9%	66%	2.52	-7%	42	$375,058	5%
Regina-Moose Mountain	557	-4%	914	-10%	1,846	-15%	61%	3.31	-11%	51	$311,585	-6%
Swift Current-Moose Jaw	144	-13%	299	5%	790	3%	48%	5.49	19%	66	$225,580	-11%
Yorkton-Melville	103	-6%	219	13%	614	8%	47%	5.96	15%	98	$183,345	-1%
Prince Albert Region	218	-3%	419	-11%	1,151	-3%	52%	5.28	0%	78	$254,701	0%
Northern Region	3	200%	9	-31%	44	26%	33%	14.67	-58%	171	$166,500	-26%
Total	1,736	-4%	2,930	-6%	6,239	-7%	59%	3.59	-3%	55	$315,444	0%

Year-to-Date **May 2023**

	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	2,316	-15%	3,839	-10%	1,681	-4%	60%	3.63	12%	50	$359,833	1%
Regina-Moose Mountain	1,798	-15%	3,065	-14%	1,723	-7%	59%	4.79	9%	62	$297,340	-6%
Swift Current-Moose Jaw	442	-26%	947	-8%	705	-2%	47%	7.98	32%	78	$217,871	-10%
Yorkton-Melville	347	-20%	645	-5%	551	5%	54%	7.94	31%	101	$180,502	1%
Prince Albert Region	751	-6%	1,396	-6%	1,032	4%	54%	6.87	11%	91	$243,124	-4%
Northern Region	24	85%	42	31%	36	17%	57%	7.46	-37%	91	$260,746	20%
Total	5,678	-15%	9,934	-10%	5,728	-3%	57%	5.04	14%	65	$302,178	-2%

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Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$214,300	↑ 0.7%
Humboldt	$256,700	↑ 4.9%
Meadow Lake	$267,800	↑ 2.1%
Melfort	$215,400	↓ 1.7%
Melville	$119,300	↑ 6.2%
Moose Jaw	$222,000	↓ 3.9%
North Battleford	$207,900	↓ 0.5%
Prince Albert	$246,500	↑ 1.4%
Regina	$316,100	↓ 4.6%
Saskatoon	$380,100	↑ 0.1%
Swift Current	$259,500	↓ 2.8%
Weyburn	$227,300	↑ 1.0%
Yorkton	$249,600	↑ 1.7%

Price Trends

The unadjusted benchmark prices varied across different regions of the province in May, with most regions reporting a monthly gain.