

SASKATCHEWAN REPORTS STRONG JUNE SALES AS INVENTORY CHALLENGES CONTINUE

July 05, 2023

For immediate release:

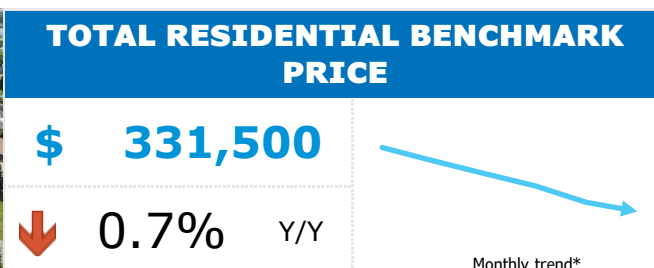
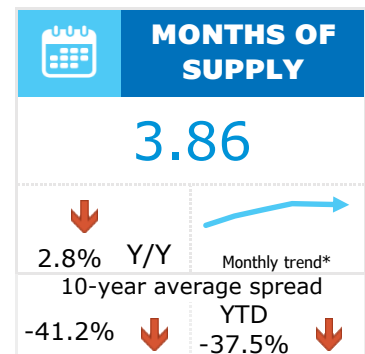
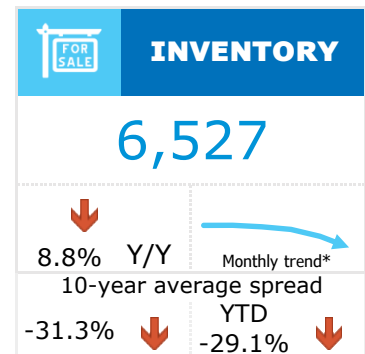
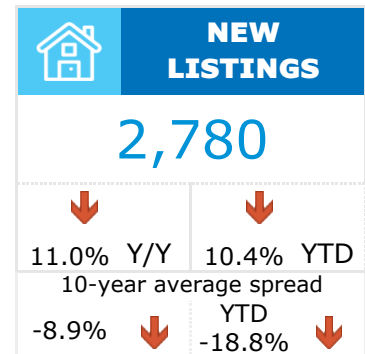
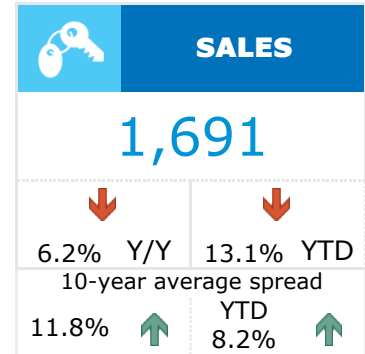
There were 1,691 sales reported across the province in June, a year-over-year decline of six per cent. While year-over-year sales were down, Saskatchewan is again reporting sales levels well above long-term, 10-year historical averages.

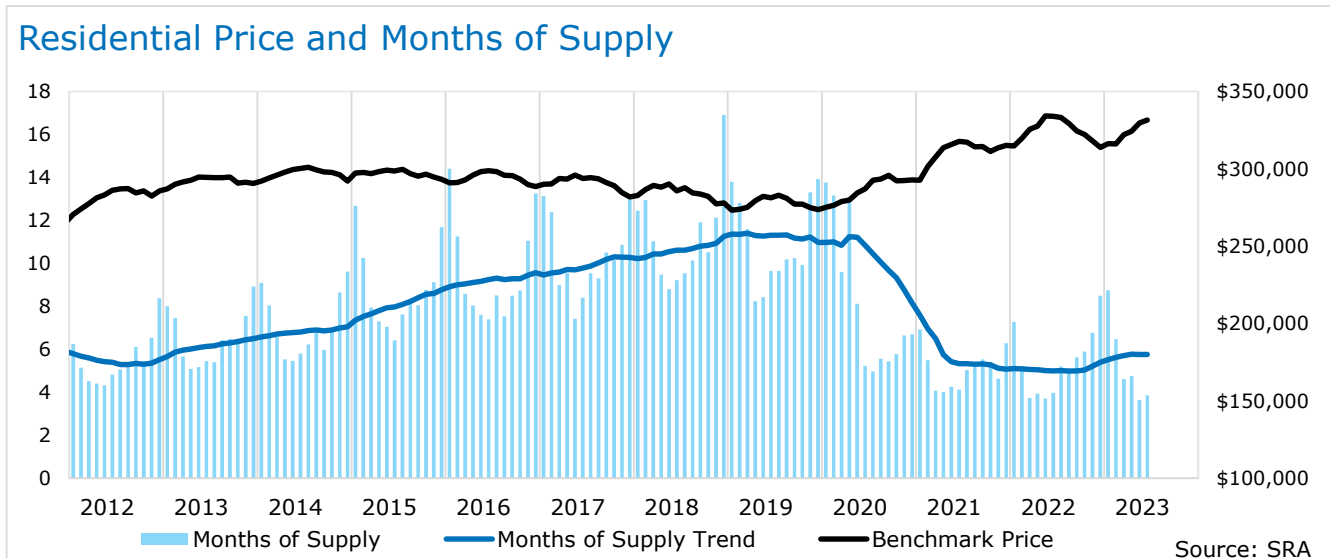
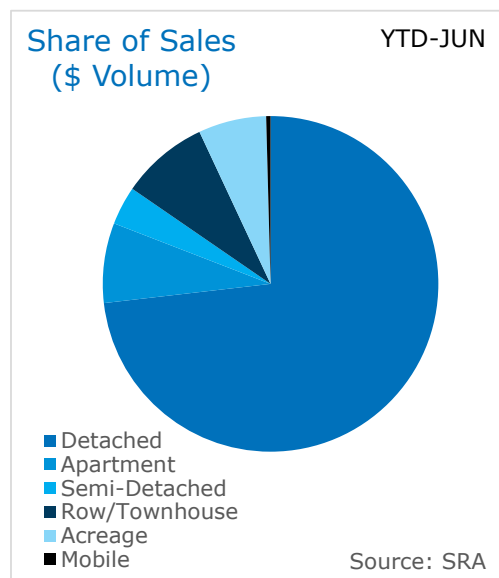
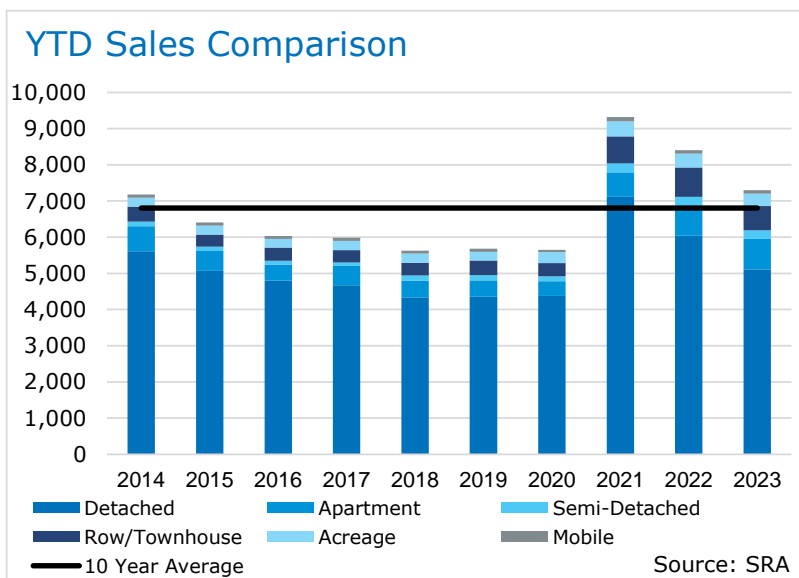
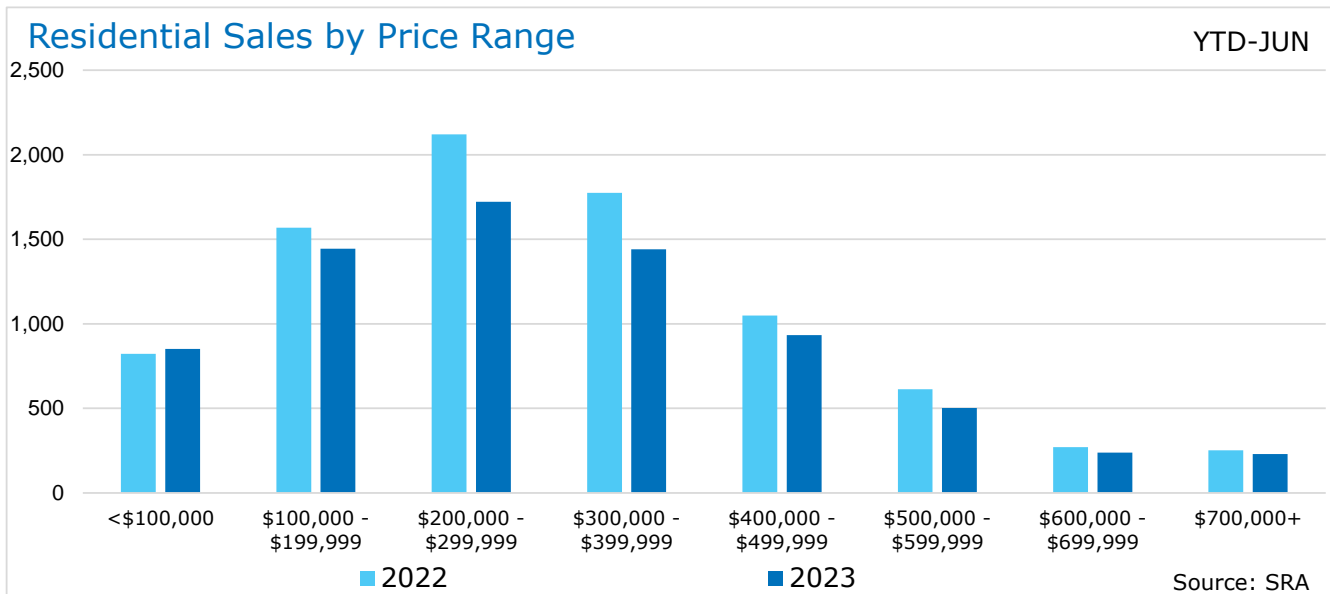
As seen in prior months, inventory levels remain a significant challenge in certain regions of the province. Despite a slight increase from last month, inventory levels were nine per cent below levels seen in the previous year and over 30 per cent below the 10-year average. Inventory challenges continue to impact the more affordable segment of the market, with homes priced below \$300,000 reporting a 17 per cent decline in inventory in June.

"While higher lending rates are impacting sales activity, continued employment growth and Saskatchewan's relative affordability advantage are preventing a significant pullback in sales," said Association CEO, Chris Guérette. "Our province continues to report strong sales despite persistent inventory challenges, specifically in the more affordable segment of our housing continuum."

The slight monthly inventory increase did support a modest gain in the months of supply. However, with just under four months of supply, conditions remain lower than levels traditionally seen in June. Tighter conditions again resulted in month-over-month price gains, as Saskatchewan's benchmark price reached \$331,500 in June, up from \$329,600 in May.

"Our market continues to demonstrate resilience amid interest rate hikes, ongoing inflationary pressures, and concerns over a national recession," said Guérette. "We continue to keep a close eye on inventory levels and how tighter market conditions may impact prices moving forward."



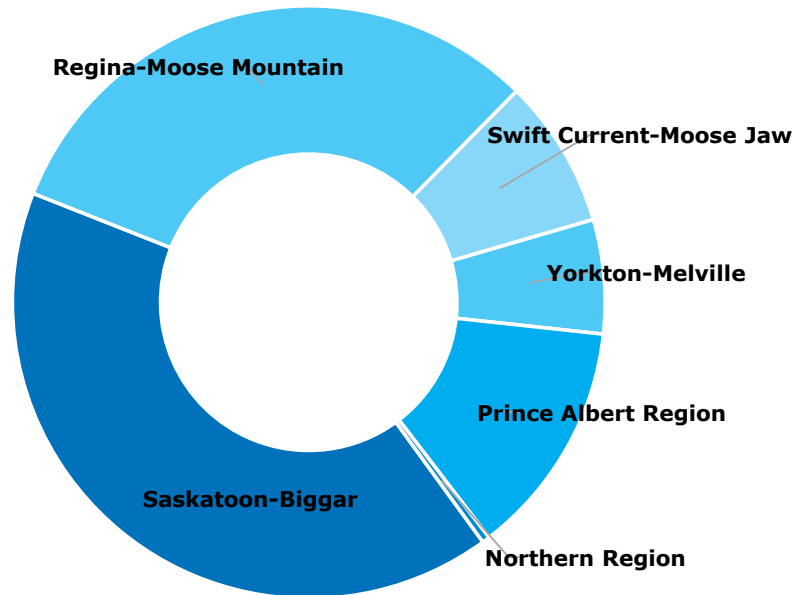


Regional Highlights

Sales activity has eased across many regions in the province throughout the first half of the year. However, the only region to see activity fall below long-term trends was the Swift Current – Moose Jaw Region.

While adjustments in inventory levels did vary across the province, all regions continue to report inventory below long-term, 10-year trends. Year-over-year inventory levels have improved in the Swift Current-Moose Jaw and Yorkton-Melville regions, while the Saskatoon-Biggar region is currently reporting the tightest conditions in the province.

YTD Sales by Region



Source: SRA

June 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	703	0%	1,073	-13%	1,851	-14%	66%	2.63	-13%	40	\$379,943	1%
Regina-Moose Mountain	514	-10%	855	-10%	1,974	-15%	60%	3.84	-6%	52	\$317,402	-1%
Swift Current-Moose Jaw	159	6%	285	4%	827	2%	56%	5.20	-4%	77	\$236,564	1%
Yorkton-Melville	111	-6%	183	-9%	621	3%	61%	5.59	10%	61	\$184,908	0%
Prince Albert Region	198	-20%	373	-15%	1,209	-4%	53%	6.11	20%	71	\$243,417	-3%
Northern Region	6	-60%	11	-52%	45	15%	55%	7.50	188%	74	\$281,917	-5%
Total	1,691	-6%	2,780	-11%	6,527	-9%	61%	3.86	-3%	52	\$318,315	1%

Year-to-Date June 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	3,018	-12%	4,912	-11%	1,722	-5%	61%	3.42	7%	47	\$364,561	1%
Regina-Moose Mountain	2,311	-14%	3,919	-13%	1,774	-8%	59%	4.60	7%	60	\$301,766	-5%
Swift Current-Moose Jaw	598	-20%	1,232	-5%	730	-1%	49%	7.32	24%	78	\$223,549	-7%
Yorkton-Melville	458	-17%	828	-6%	567	6%	55%	7.43	27%	91	\$181,570	1%
Prince Albert Region	948	-9%	1,769	-8%	1,069	3%	54%	6.76	14%	87	\$243,326	-4%
Northern Region	30	7%	53	-4%	37	17%	57%	7.47	9%	87	\$264,980	2%
Total	7,363	-13%	12,713	-10%	5,898	-3%	58%	4.81	11%	62	\$306,002	-1%

Saskatchewan Cities Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	\$228,500	↑ 6.4%
Humboldt	\$261,500	↑ 5.5%
Meadow Lake	\$265,900	↑ 2.2%
Melfort	\$223,500	↑ 2.1%
Melville	\$119,500	↑ 6.4%
Moose Jaw	\$226,100	↓ 3.2%
North Battleford	\$206,200	↓ 1.9%
Prince Albert	\$250,400	↑ 2.3%
Regina	\$318,700	↓ 3.3%
Saskatoon	\$381,400	↑ 0.5%
Swift Current	\$259,000	↓ 4.2%
Weyburn	\$241,700	↑ 6.9%
Yorkton	\$246,700	↓ 0.1%

Price Trends

The benchmark price varied across Saskatchewan communities in June. As most cities report both year-over-year and monthly price growth, the cities of Swift Current, North Battleford and Yorkton experienced both monthly and yearly price decreases. Additionally, the Humboldt region reported its highest benchmark price on record in June.

