

STRONG SALES CONTINUE IN JULY DESPITE PERSISTENT INVENTORY CHALLENGES

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For immediate release:

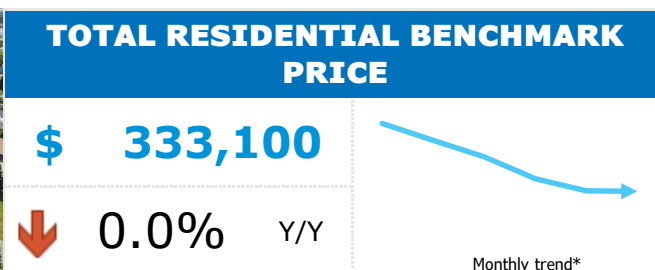
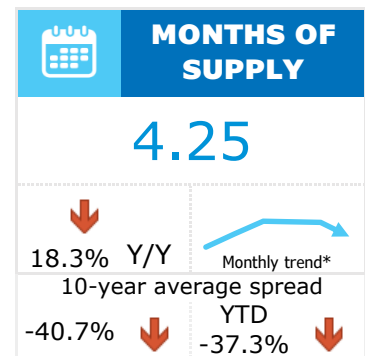
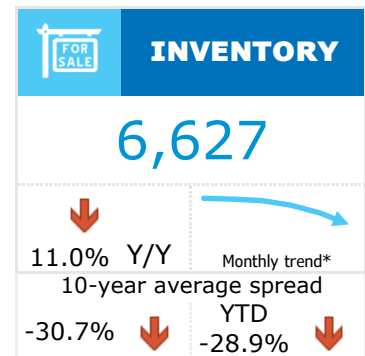
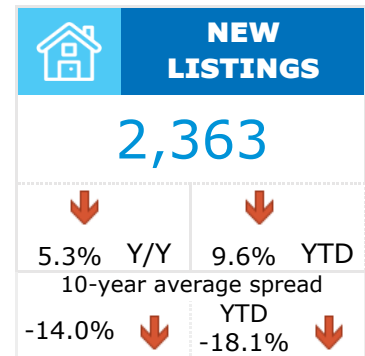
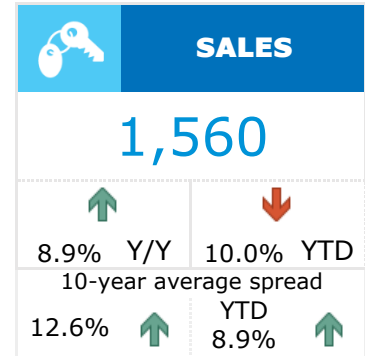
Saskatchewan reported 1,560 sales in July, a year-over-year increase of nine per cent and nearly 13 per cent above long-term, 10-year averages. Much of the increase was driven by property priced below \$300,000, as the more affordable segment of the market remains highly competitive.

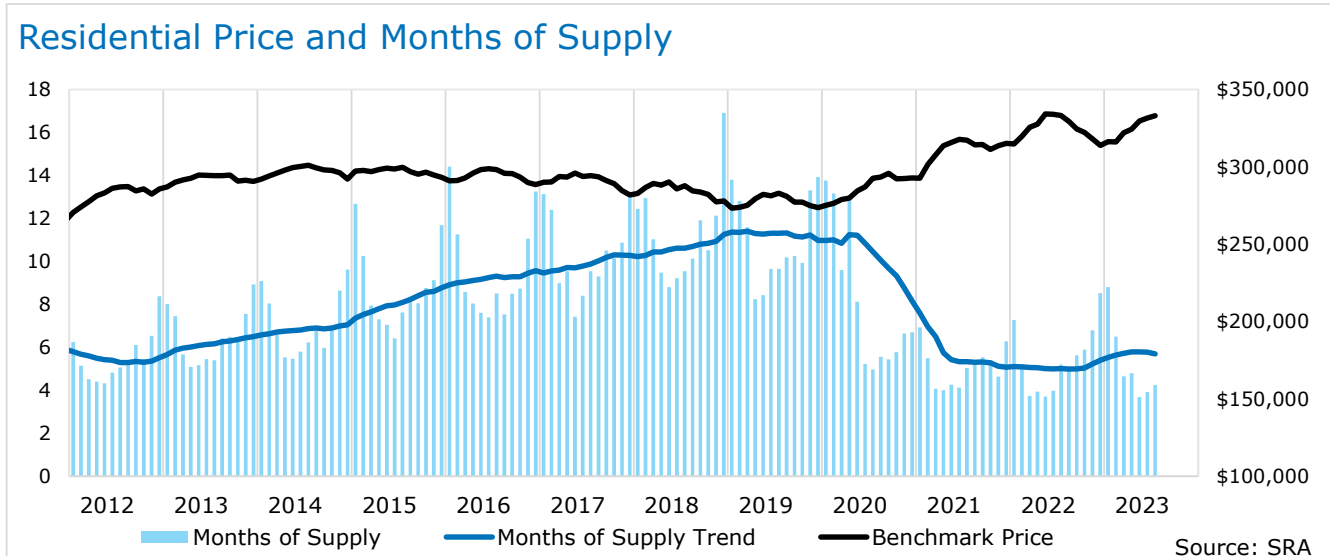
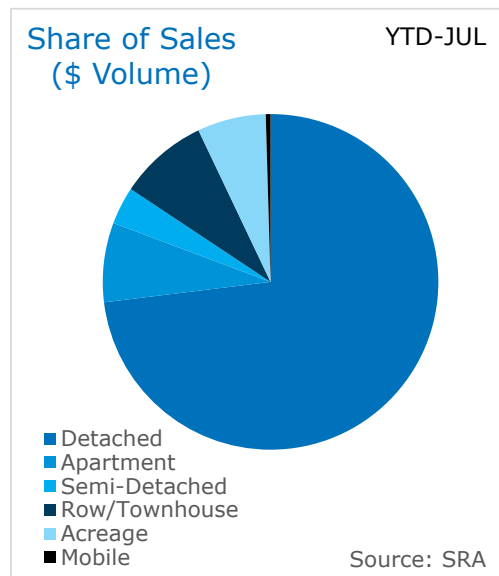
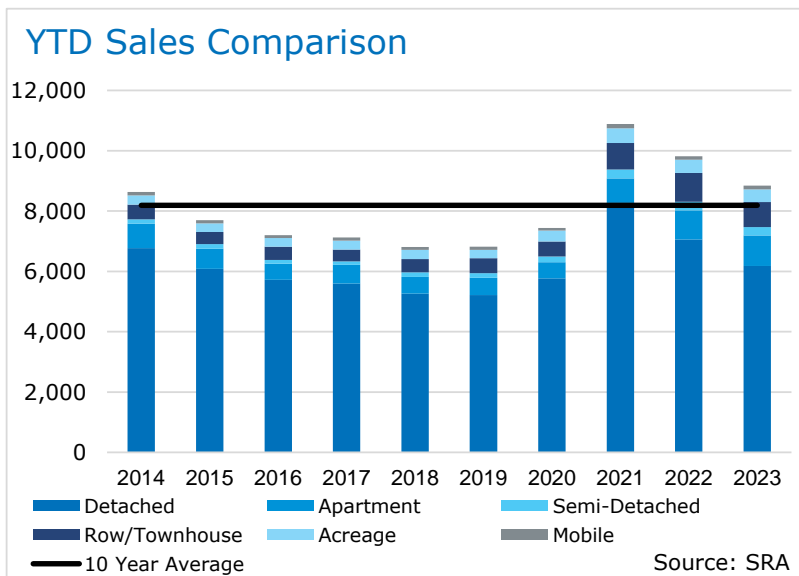
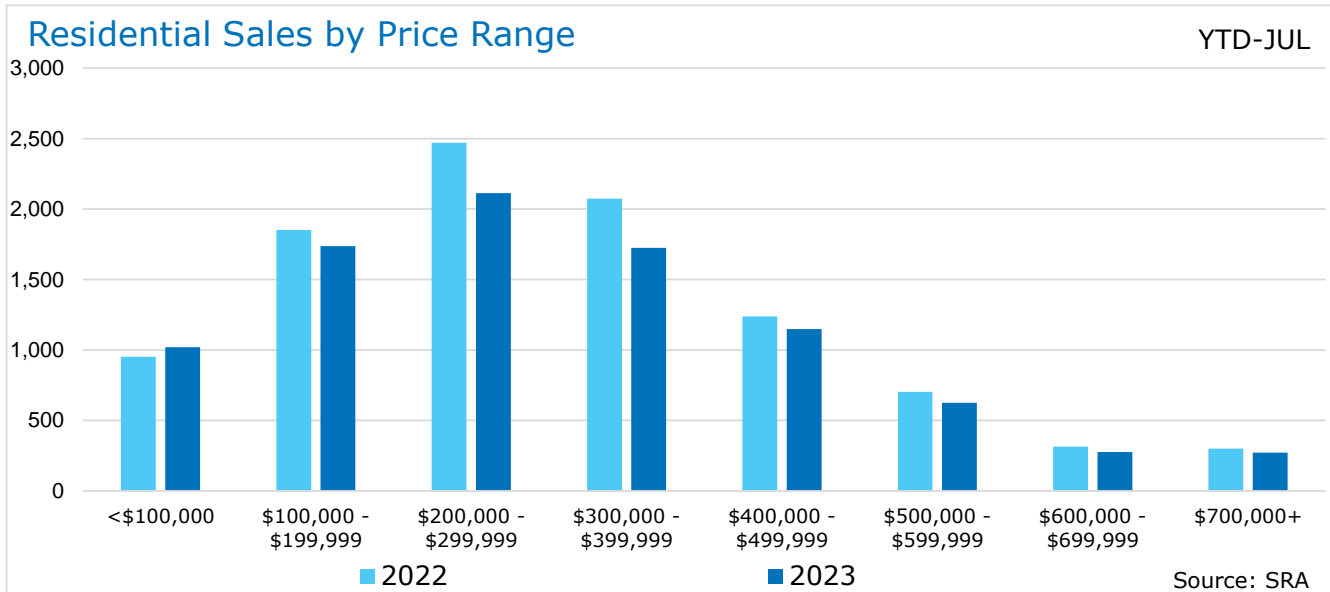
As seen in prior months, inventory levels remain a significant challenge in many areas of the province. Despite a slight increase from last month, inventory levels were 11 per cent below levels seen in the previous year and over 30 per cent below the 10-year average. While inventory challenges continue to impact the more affordable segment of the market, there have been slight inventory gains in properties priced above \$300,000.

“Higher lending rates continue to impact both buyers and sellers, with many consumers seeking more affordable options in our market,” said Association CEO, Chris Guérette. “Potential move-up buyers are less likely to list in the current rate environment. When paired with persistent inventory challenges, the more affordable segment of the market remains extremely competitive.”

Despite a modest gain in the months of supply, which reached over four months in July, conditions remain tighter than last year and significantly below long-term trends. Tighter market conditions again resulted in month-over-month price gains, as Saskatchewan’s benchmark price reached \$333,100 in July, up from \$331,500 in June and \$329,600 in May.

“While inventory levels remain a concern for us, Saskatchewan is once again reporting sales levels well above long-term trends,” said Guérette. “Our market continues to benefit from a strong economy and record population growth, which is proving to help offset some of the impact caused by another policy interest rate increase by the Bank of Canada.”



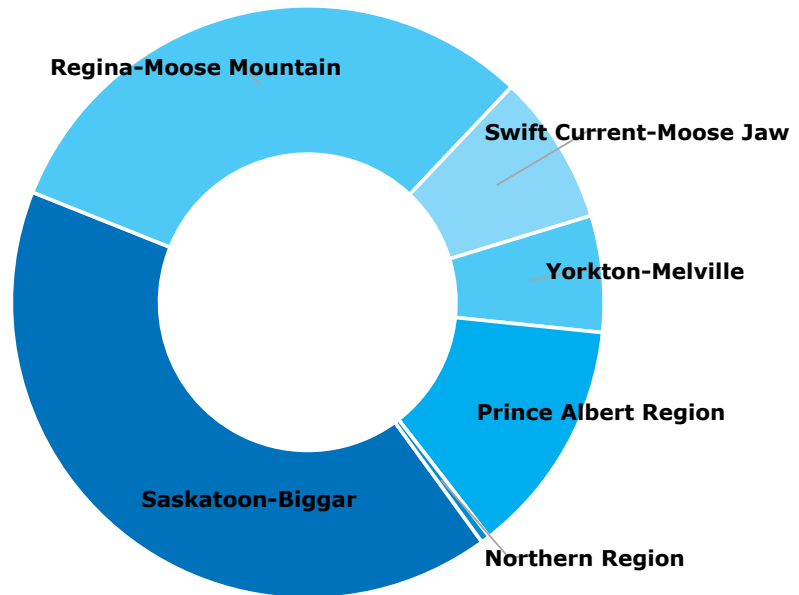


Regional Highlights

As seen in prior months, year-to-date sales activity has eased slightly across some regions of the province. Despite the year-to-date decline, many regions continue to report sales levels above long-term trends.

Adjustments in inventory levels continue to vary across the province. However, many regions continue to report inventory levels well below long-term, 10-year averages. The Saskatoon-Biggar region is experiencing the tightest conditions in the province, with less than three months of inventory.

YTD Sales by Region



Source: SRA

July 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	645	14%	934	-3%	1,889	-14%	69%	2.93	-24%	43	\$367,442	4%
Regina-Moose Mountain	456	-1%	736	-2%	2,054	-13%	62%	4.50	-13%	55	\$300,145	-8%
Swift Current-Moose Jaw	136	-1%	194	-23%	809	-7%	70%	5.95	-5%	62	\$230,741	3%
Yorkton-Melville	109	65%	154	-14%	610	-10%	71%	5.60	-46%	80	\$185,940	-10%
Prince Albert Region	201	3%	330	-2%	1,222	-5%	61%	6.08	-8%	64	\$243,792	-4%
Northern Region	13	225%	15	-12%	43	-7%	87%	3.31	-71%	77	\$178,954	-42%
Total	1,560	9%	2,363	-5%	6,627	-11%	66%	4.25	-18%	54	\$305,669	-2%

Year-to-Date July 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	3,661	-8%	5,845	-10%	1,762	-6%	63%	3.37	2%	47	\$365,144	2%
Regina-Moose Mountain	2,765	-12%	4,654	-12%	1,828	-8%	59%	4.63	4%	59	\$301,531	-5%
Swift Current-Moose Jaw	733	-17%	1,426	-8%	744	-1%	51%	7.11	19%	75	\$225,130	-6%
Yorkton-Melville	567	-8%	983	-7%	576	3%	58%	7.11	12%	89	\$182,410	0%
Prince Albert Region	1,149	-7%	2,097	-7%	1,093	2%	55%	6.66	10%	83	\$243,407	-4%
Northern Region	43	34%	68	-6%	38	12%	63%	6.21	-17%	84	\$238,972	-10%
Total	8,918	-10%	15,073	-10%	6,040	-4%	59%	4.74	7%	60	\$306,002	-2%

Saskatchewan Cities Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	\$214,200	↓ 1.7%
Humboldt	\$259,500	↑ 3.8%
Meadow Lake	\$271,300	↑ 1.6%
Melfort	\$229,000	↑ 2.2%
Melville	\$120,100	↑ 10.9%
Moose Jaw	\$226,900	↓ 1.0%
North Battleford	\$208,500	↓ 2.0%
Prince Albert	\$250,800	↑ 1.2%
Regina	\$319,200	↓ 1.0%
Saskatoon	\$384,200	↑ 0.3%
Swift Current	\$259,000	↓ 1.8%
Weyburn	\$232,700	↑ 2.2%
Yorkton	\$250,300	↑ 4.3%

Price Trends

The benchmark price varied across Saskatchewan communities in July, with many regions reporting year-over-year and monthly price growth.

The City of Estevan was the only region to report both yearly and monthly price decreases. In contrast, Saskatoon, Prince Albert, Yorkton and Meadow Lake all reported record-high benchmark prices in July.

