

RECORD SALES IN AUGUST, TIGHTEST MARKET CONDITIONS HEADING INTO SEPTEMBER SINCE 2007

September 06, 2023
For immediate release:

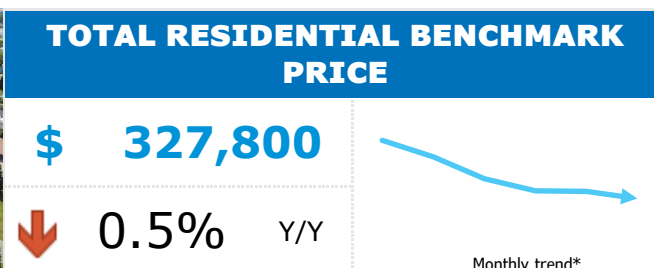
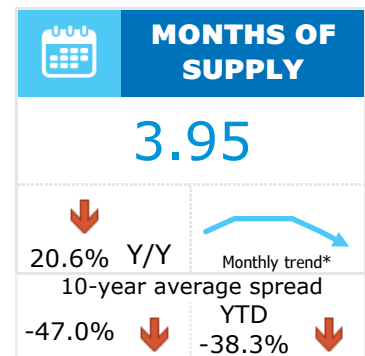
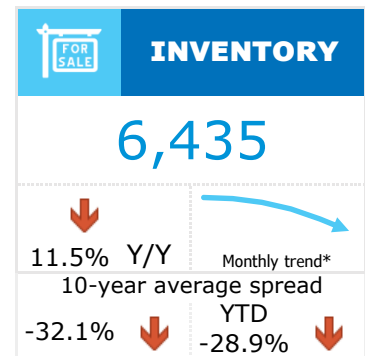
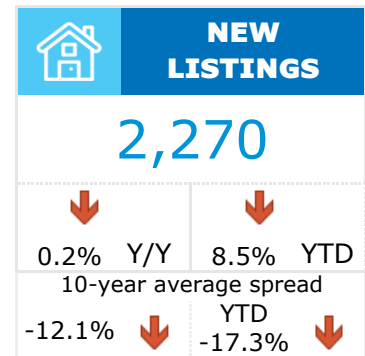
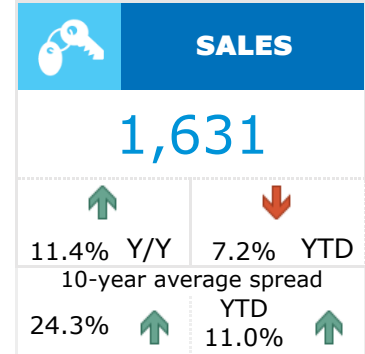
Saskatchewan reported a record-high 1,631 sales in August, a year-over-year increase of 11 per cent and nearly 25 per cent above long-term, 10-year averages.

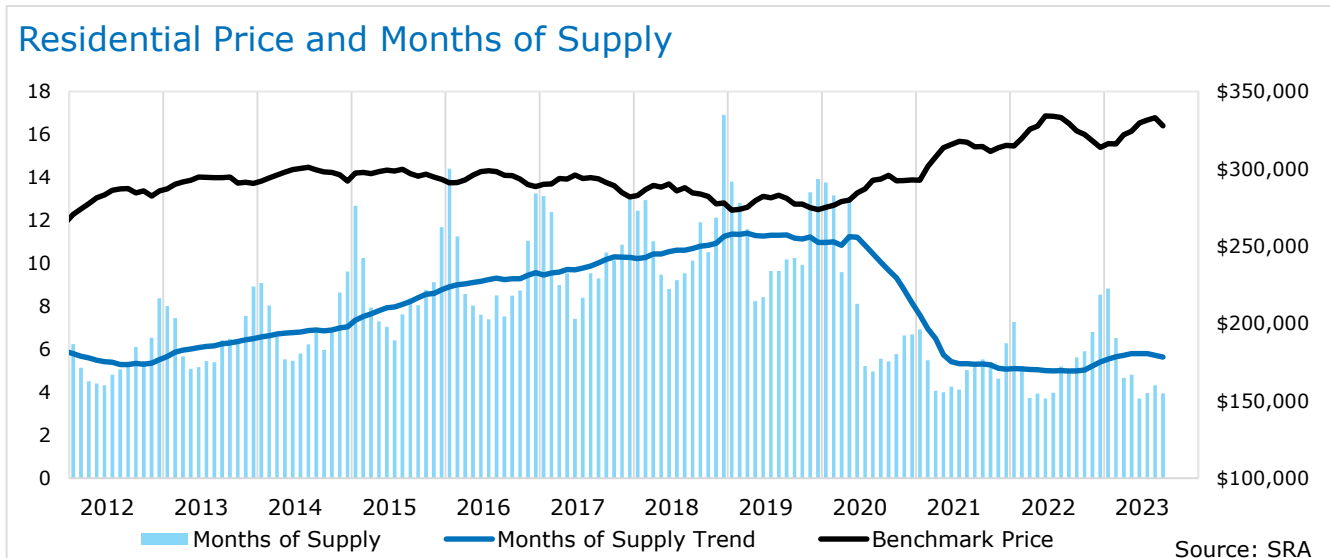
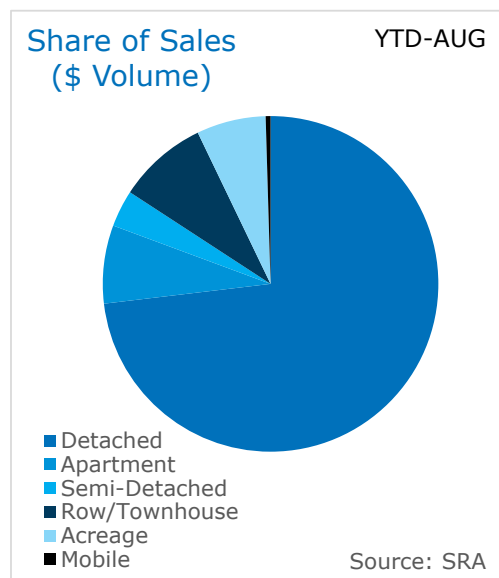
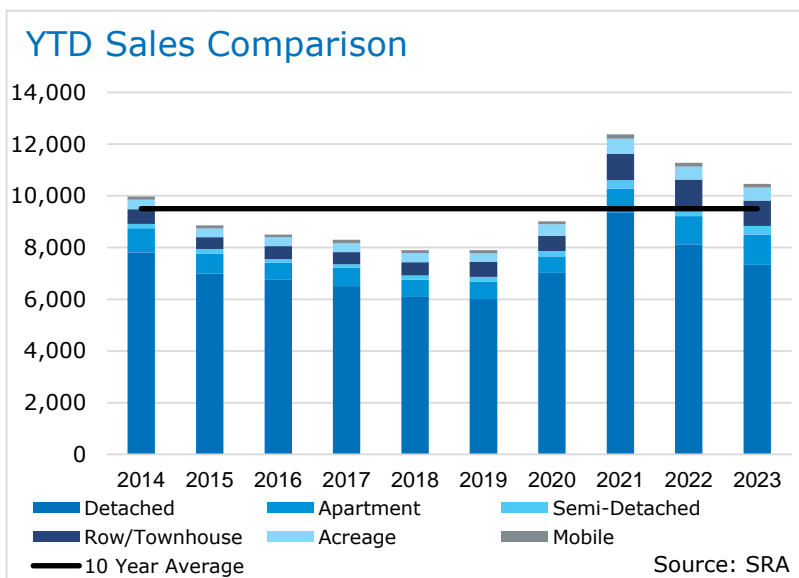
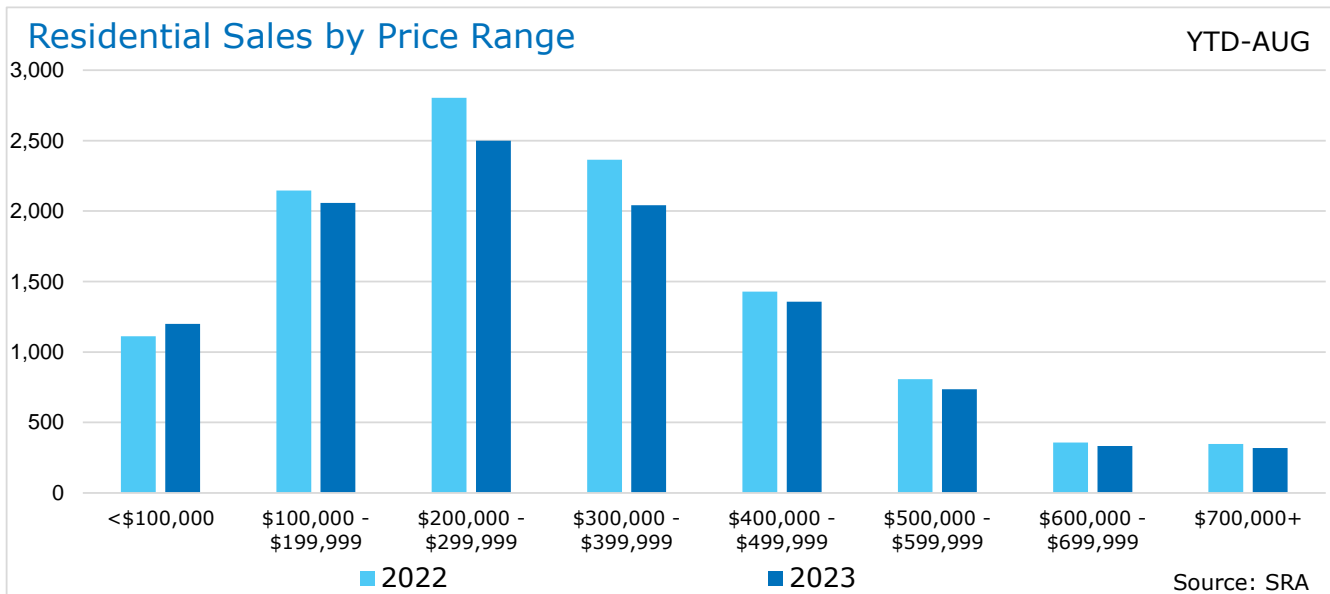
Strong August sales were met with a pullback in new listings, contributing to a decrease in inventory levels for the month. As seen in prior months, the inventory decline was largely driven by homes priced below \$400,000, as the more affordable segment of the market remains highly competitive.

"Saskatchewan is once again reporting strong sales despite ongoing inventory challenges, inflationary pressures and higher lending rates," said Association CEO, Chris Guérette. "Higher interest rates are pushing more purchasers to seek out more affordable options in the market, and, as a result, we continue to experience significant supply challenges in the lower price ranges of our market. These persistent supply challenges are likely preventing even stronger sales activity in August."

Record sales and low inventories caused the provincial months of supply to drop below four months - below three months in Regina and below two in Saskatoon - reflecting the tightest market conditions seen heading into September since 2007. Despite tighter market conditions, Saskatchewan's benchmark price eased slightly in August, primarily due to declines in the more expensive detached and semi-detached markets. Notwithstanding price adjustments following months of steady growth, prices remain comparable to levels reported last year.

"Our province continues to benefit from its affordability advantage, record population growth and gains in international migration. Unfortunately, when housing supply fails to meet the increased demand, as seen in other jurisdictions across the country, inventory challenges become a real concern and affordability can be eroded," said Guérette. "We continue to keep a very close eye on inventory levels, specifically in the more affordable segment of our market."





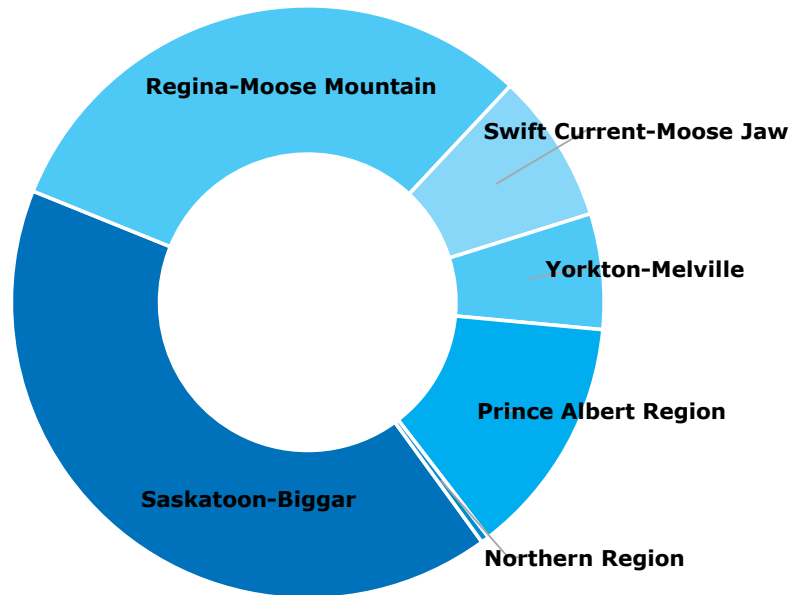
Regional Highlights

Year-over-year sales growth was driven by gains in the Regina, Saskatoon, and Yorkton regions, while other regions reported a pullback in year-to-date sales.

Many regions experienced a pullback in year-over-year inventory levels, resulting in tighter market conditions across all larger regions of the province.

The Saskatoon-Biggar region continues to face the tightest conditions in the province, with just under three months of inventory.

YTD Sales by Region



Source: SRA

August 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	675	14%	897	1%	1,784	-14%	75%	2.64	-25%	44	\$354,727	-3%
Regina-Moose Mountain	493	11%	663	0%	1,980	-15%	74%	4.02	-23%	50	\$302,401	-2%
Swift Current-Moose Jaw	131	-4%	213	-7%	792	-8%	62%	6.05	-4%	66	\$218,334	-3%
Yorkton-Melville	98	-2%	157	3%	629	-6%	62%	6.42	-4%	76	\$198,280	-4%
Prince Albert Region	232	27%	325	-2%	1,197	-8%	71%	5.16	-28%	75	\$257,161	6%
Northern Region	2	-80%	15	50%	53	23%	13%	26.50	516%	20	\$364,500	27%
Total	1,631	11%	2,270	0%	6,435	-12%	72%	3.95	-21%	54	\$304,689	-1%

Year-to-Date August 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	4,336	-5%	6,742	-8%	1,779	-6%	64%	3.28	-1%	46	\$363,519	1%
Regina-Moose Mountain	3,254	-9%	5,317	-10%	1,861	-9%	61%	4.57	1%	58	\$301,754	-5%
Swift Current-Moose Jaw	864	-16%	1,639	-8%	757	-2%	53%	7.01	17%	73	\$224,099	-5%
Yorkton-Melville	665	-7%	1,140	-6%	585	2%	58%	7.03	10%	87	\$184,749	-1%
Prince Albert Region	1,381	-3%	2,422	-6%	1,112	1%	57%	6.44	4%	82	\$245,718	-3%
Northern Region	45	7%	83	1%	40	14%	54%	7.11	6%	81	\$244,551	-10%
Total	10,545	-7%	17,343	-9%	6,133	-4%	61%	4.65	3%	59	\$305,827	-1%

Saskatchewan Cities Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	\$209,800	↓ 3.9%
Humboldt	\$262,400	↑ 5.5%
Meadow Lake	\$271,300	↑ 0.7%
Melfort	\$239,500	↑ 4.3%
Melville	\$119,500	↑ 6.2%
Moose Jaw	\$223,000	↓ 2.6%
North Battleford	\$207,100	↓ 2.4%
Prince Albert	\$253,900	↑ 1.4%
Regina	\$313,100	↓ 3.1%
Saskatoon	\$378,300	↑ 1.2%
Swift Current	\$250,700	↓ 3.7%
Weyburn	\$224,000	↓ 4.4%
Yorkton	\$247,700	↑ 1.2%

Price Trends

The benchmark price varied across Saskatchewan communities in August. The Regina, Moose Jaw, Swift Current, North Battleford, Estevan, and Weyburn regions are all reporting year-over-year price declines, ranging from 2.5 per cent in North Battleford to a high of over four per cent in Weyburn and Estevan.

While other regions report price easing, recent monthly price gains in Melfort, Prince Albert and Humboldt resulted in record-high benchmark prices in their cities.

