

## STRONG SALES CONTINUE IN OCTOBER DESPITE PERSISTENT INVENTORY CHALLENGES

**November 06, 2023**  
**For immediate release:**

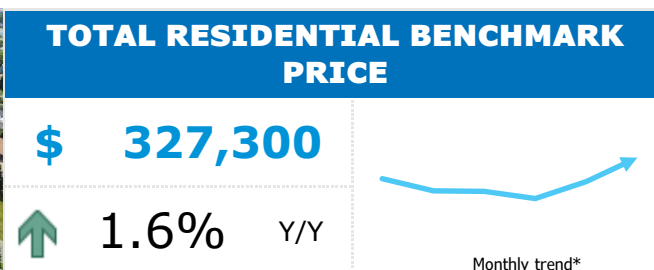
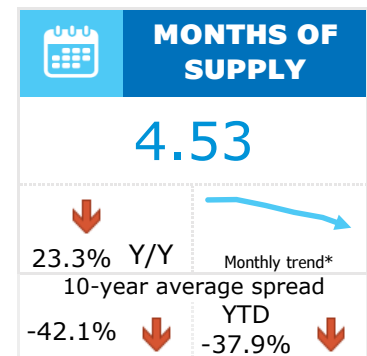
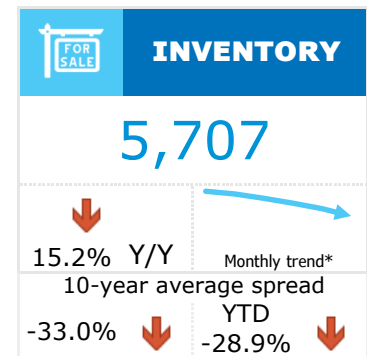
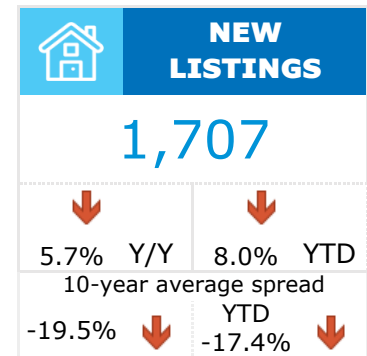
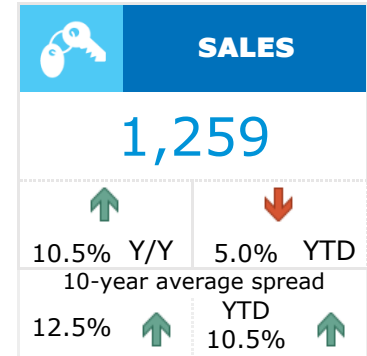
Saskatchewan reported 1,259 sales in October, a year-over-year gain of 11 per cent and nearly 13 per cent above long-term, 10-year trends. Above-average October sales in the province can be attributed to gains in the detached, apartment and townhouse/row-style sectors. Despite year-to-date sales remaining slightly below levels experienced last year, Saskatchewan continues to report sales activity much stronger than the 10-year average.

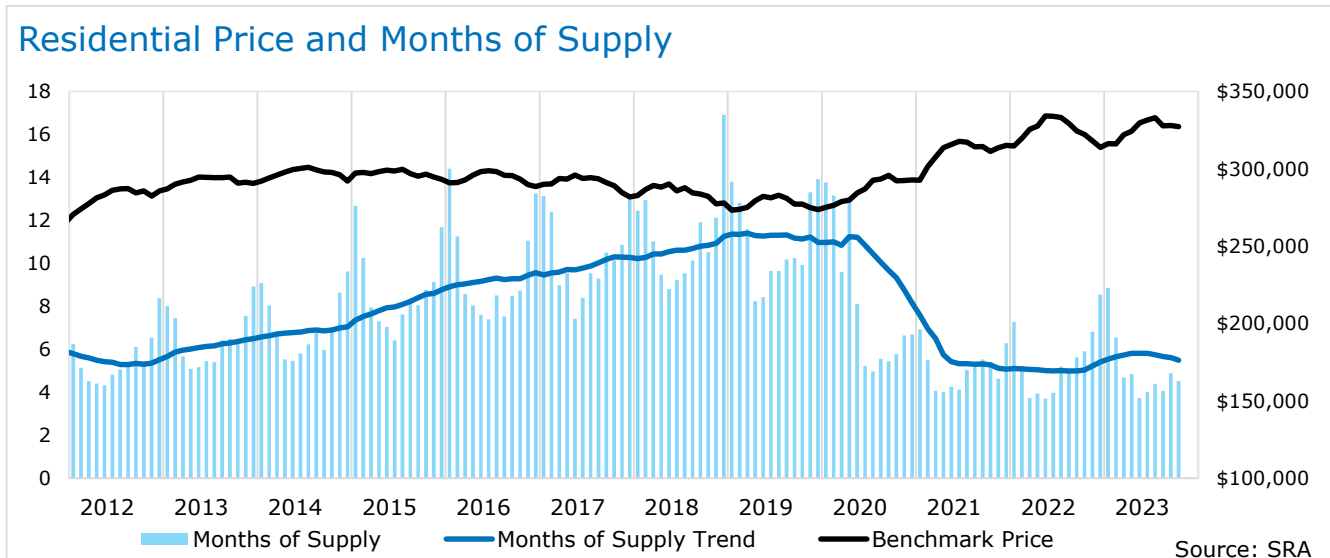
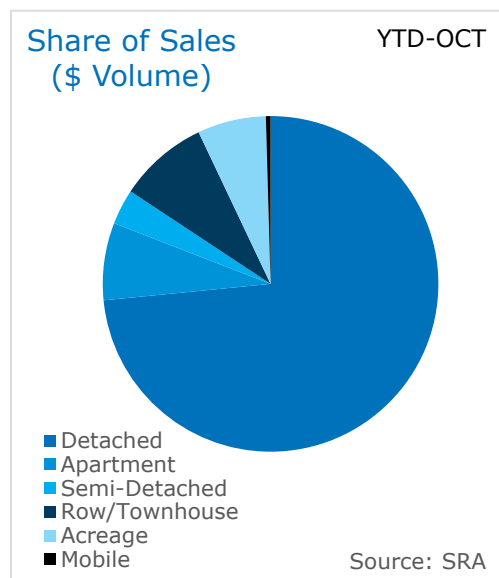
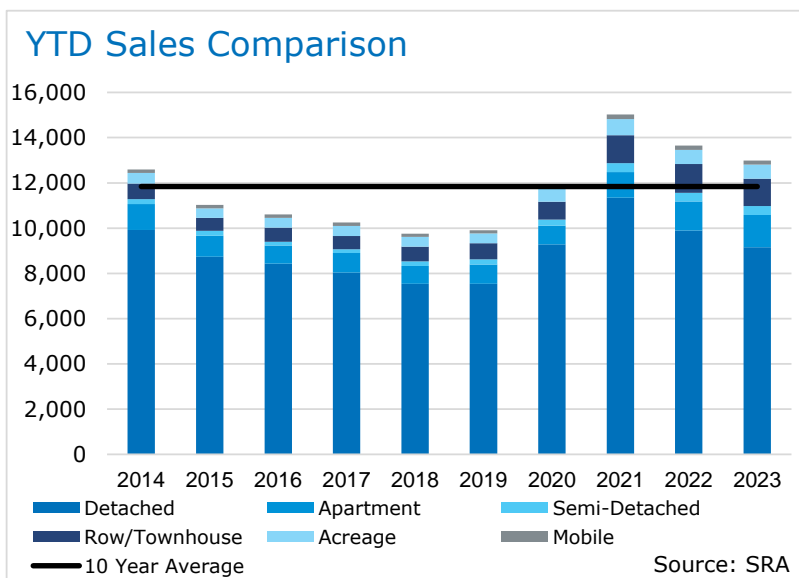
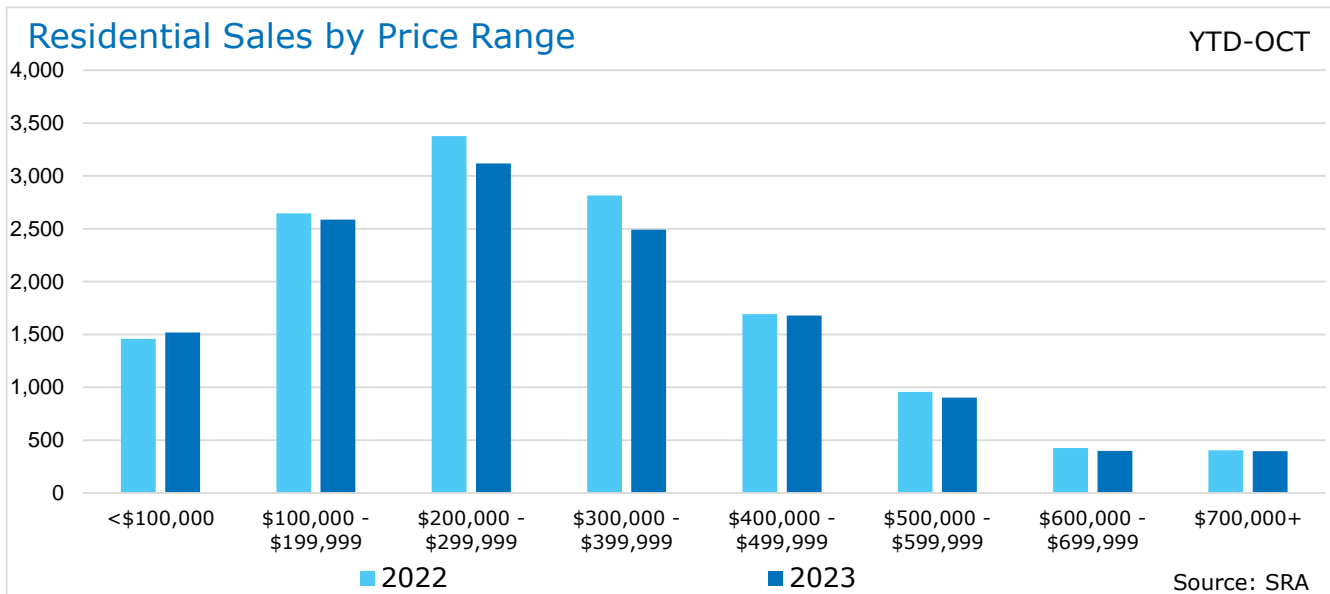
As seen in prior months, supply challenges continued to persist across many regions of the province in October. Inventory levels fell by over 15 per cent compared to last year and remain over 30 per cent below the 10-year average. Adjustments to sales and inventory levels, paired with declining new listings, resulted in the province reporting below five months of supply in October, a 23 per cent year-over-year decrease and over 40 per cent below long-term, 10-year averages.

"Higher lending rates continue to impact both demand and new listings in our market, which is likely preventing even stronger October sales numbers," noted Association CEO, Chris Guérette. "Prospective move-up buyers are facing challenges amid higher interest rates and ongoing inflationary pressures, and we're seeing a trickle-down effect with limited supply growth in the lower price ranges, which remain extremely competitive."

With 4.5 months of supply, the province is reporting the tightest conditions heading into November since 2007. Despite tight market conditions, home prices remained relatively stable this month. Saskatchewan reported a benchmark price of \$327,300 in October, down from \$328,000 in September and up nearly 2 per cent from October 2022.

"Our market continues to demonstrate its resilience, as many have predicted, and we're once again reporting strong sales despite inventory challenges, inflationary pressures, and higher lending rates," said Guérette. Saskatchewan is affordable, we're growing at the fastest pace in over a century, and we're well positioned for stable demand in home ownership."



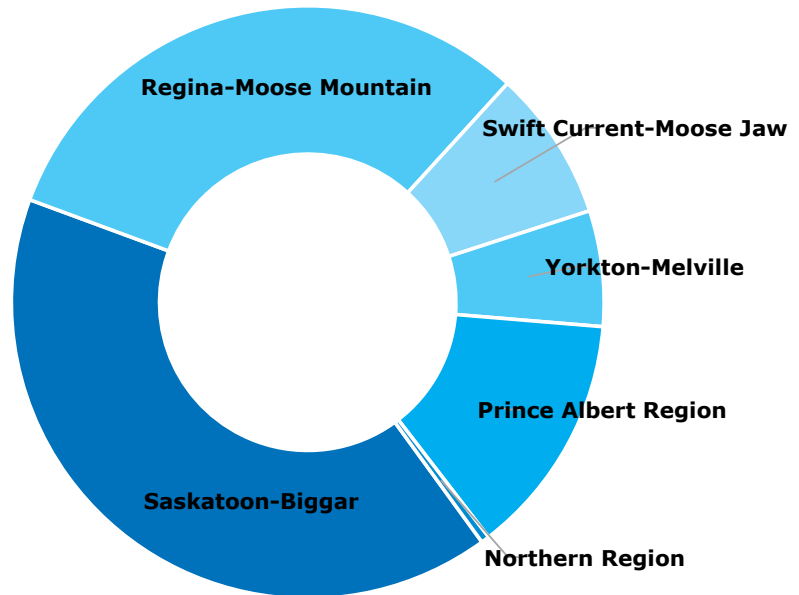


## Regional Highlights

Apart from the Melville-Yorkton Region, all regions across the province continue to report year-over-year sales activity above long-term, 10-year trends. Additionally, on a year-to-date basis, the Northern Region of the province is the only region not reporting an increase in sales.

With just over three months of supply reported in October, the Saskatoon-Biggar region continues to experience the tightest conditions in the province, along with the highest year-to-date growth in benchmark price.

### YTD Sales by Region



Source: SRA

### October 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	488	15%	689	-2%	1,609	-18%	71%	3.30	-28%	45	\$369,510	11%
Regina-Moose Mountain	414	17%	545	9%	1,734	-17%	76%	4.19	-29%	55	\$281,166	-6%
Swift Current-Moose Jaw	112	4%	159	-15%	736	-8%	70%	6.57	-11%	65	\$217,910	3%
Yorkton-Melville	73	-12%	120	-23%	569	-13%	61%	7.79	-1%	97	\$137,033	-14%
Prince Albert Region	167	2%	188	-25%	1,014	-16%	89%	6.07	-17%	84	\$244,466	-1%
Northern Region	5	-17%	6	-40%	45	29%	83%	9.00	54%	66	\$204,300	26%
<b>Total</b>	<b>1,259</b>	<b>11%</b>	<b>1,707</b>	<b>-6%</b>	<b>5,707</b>	<b>-15%</b>	<b>74%</b>	<b>4.53</b>	<b>-23%</b>	<b>58</b>	<b>\$296,251</b>	<b>4%</b>

### Year-to-Date October 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	5,317	-2%	8,212	-7%	1,778	-7%	65%	3.34	-5%	46	\$362,319	1%
Regina-Moose Mountain	4,077	-6%	6,488	-9%	1,867	-9%	63%	4.58	-3%	57	\$299,496	-4%
Swift Current-Moose Jaw	1,077	-14%	2,003	-7%	764	-2%	54%	7.09	14%	73	\$223,091	-3%
Yorkton-Melville	826	-8%	1,377	-10%	590	0%	60%	7.14	9%	87	\$177,219	-3%
Prince Albert Region	1,733	-3%	2,888	-9%	1,115	-2%	60%	6.44	1%	82	\$245,115	-2%
Northern Region	58	4%	101	1%	43	20%	57%	7.33	16%	84	\$241,540	-7%
<b>Total</b>	<b>13,088</b>	<b>-5%</b>	<b>21,069</b>	<b>-8%</b>	<b>6,156</b>	<b>-5%</b>	<b>62%</b>	<b>4.70</b>	<b>-1%</b>	<b>59</b>	<b>\$303,556</b>	<b>-1%</b>

**Saskatchewan Cities Benchmark Price Comparison**

City	Benchmark Price	Y/Y% Change
Estevan	\$194,400	↓ 6.1%
Humboldt	\$263,900	↑ 5.1%
Meadow Lake	\$263,500	↑ 1.2%
Melfort	\$236,800	↑ 5.9%
Melville	\$110,200	↑ 0.5%
Moose Jaw	\$225,900	↑ 4.3%
North Battleford	\$201,400	↓ 2.4%
Prince Albert	\$251,100	↑ 2.2%
Regina	\$308,500	↓ 1.2%
Saskatoon	\$382,700	↑ 3.7%
Swift Current	\$243,900	↓ 8.8%
Weyburn	\$210,900	↓ 5.1%
Yorkton	\$226,900	↓ 5.6%

**Price Trends**

Benchmark prices continued to vary across Saskatchewan communities in October, as Humboldt, Meadow Lake, Melfort, Melville, Moose Jaw, Prince Albert, and Saskatoon reported year-over-year price gains. Meanwhile, the cities of Estevan, North Battleford, Regina, Swift Current, Weyburn, and Yorkton reported year-over-year price declines.

Despite some monthly variations, year-to-date price movements have ranged from a decline of over five per cent in North Battleford - to a five per cent gain in Humboldt.

