Saskatchewan - November 2023

FIVE CONSECUTIVE MONTHS OF ABOVE-AVERAGE SALES DESPITE INVENTORY WOES

December 06, 2023
For immediate release:

There were 1,006 sales reported across the province in November, a 10 per cent year-over-year increase, marking the fifth consecutive month of year-over-year sales increases in Saskatchewan. Much of the monthly sales gains were driven by rising activity in the Regina and Saskatoon Regions. As seen in previous months, year-to-date sales remain well above long-term, 10-year trends, as the province continues to report strong sales.

A slight year-over-year increase in new listings was not enough to offset above-average November sales, causing further retractions in inventory levels, specifically in homes priced below $400,000. Inventory levels decreased by over 16 per cent on a year-over-year basis and remain over 30 per cent below long-term, 10-year averages.

“Saskatchewan's housing market continues to benefit from a strong economy, record employment and population growth,” said Association CEO, Chris Guérette. “These factors, when paired with our relative affordability, continue to support above-average monthly sales and stable demand in home ownership.”

The months of supply rose above five months in November, slightly higher than levels reported earlier this year, but still over 40 per cent below the 10-year average. Despite a slight gain in the months of supply compared to October, nearly all of the growth was in higher-priced products, as the more affordable segment of the market continues to face significant inventory challenges.

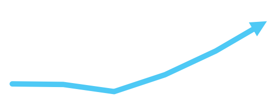
In line with typical seasonal factors, Saskatchewan reported a slight decrease in the benchmark price of $324,400 in November, down from $327,300 in October and up nearly 2 per cent from November 2022.

“Our market continues to outperform many regions across the country, as we once again report strong sales levels and prices that are holding relatively steady,” said Guérette. “Where we are similar to other markets, however, is that we are experiencing persistent inventory challenges, specifically in the more affordable segment of our housing continuum.”

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 324,400

1.9% Y/Y



Monthly trend*

SALES

1,006

9.6% Y/Y	4.1% YTD

10-year average spread

9.0%	YTD 10.4%

NEW LISTINGS

1,380

0.7% Y/Y	7.5% YTD

10-year average spread

-17.4%	YTD -17.4%

INVENTORY

5,243

16.2% Y/Y

Monthly trend*

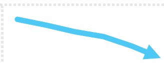
10-year average spread

-34.1%	YTD -29.1%

MONTHS OF SUPPLY

5.21

23.5% Y/Y



Monthly trend*

10-year average spread

-42.6%	YTD -38.0%

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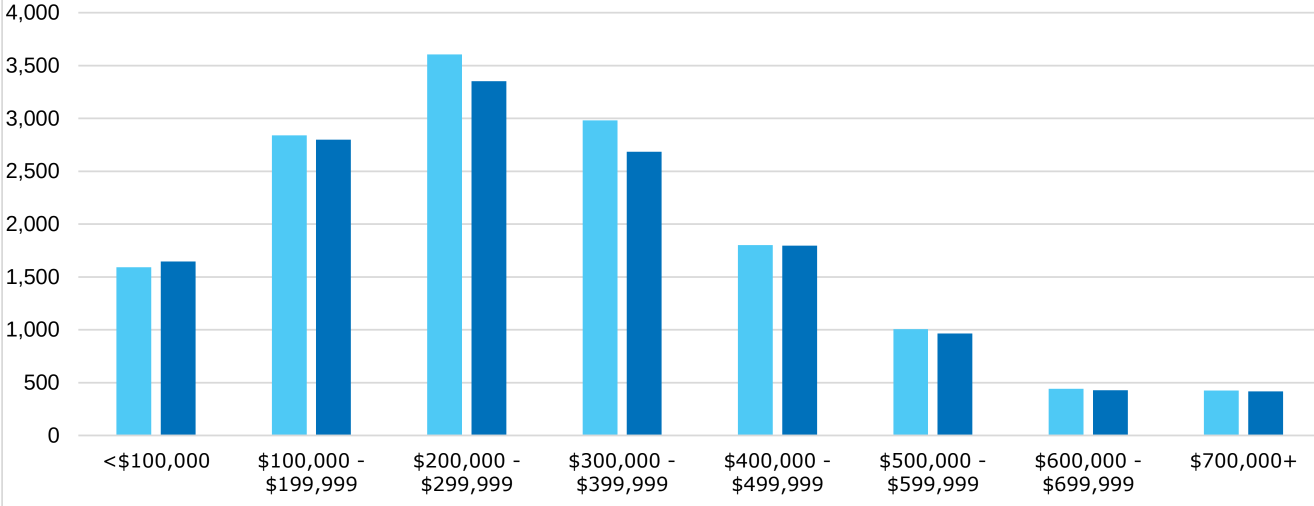
Saskatchewan - November 2023

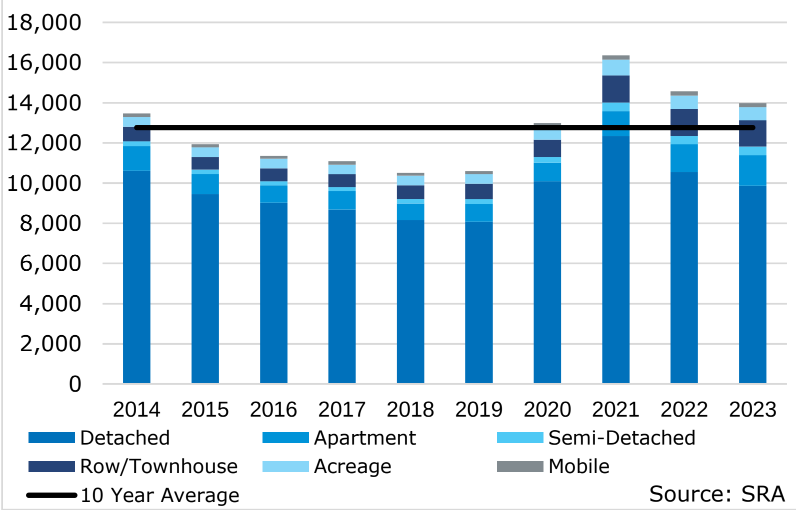
Residential Sales by Price Range

YTD-NOV



Source: SRA

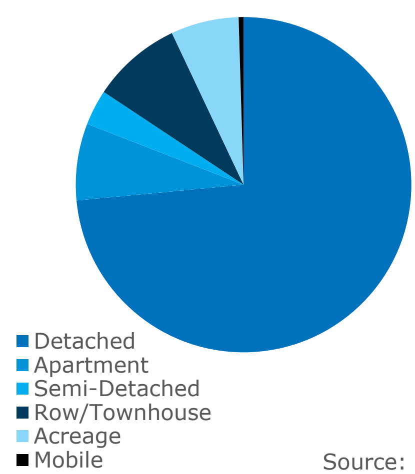
YTD Sales Comparison



Source: SRA

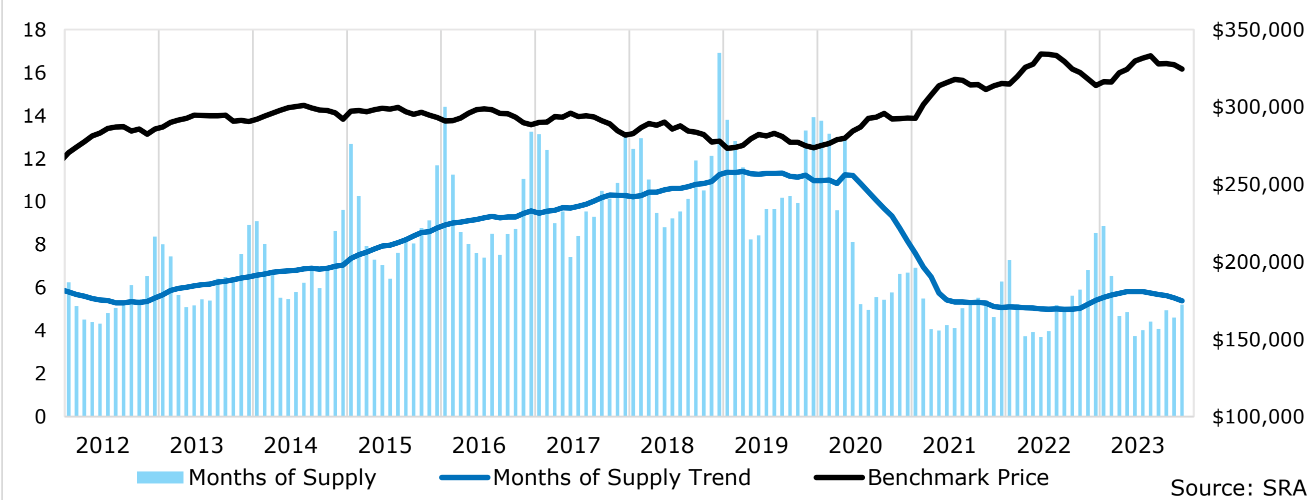
Share of Sales ($ Volume)

YTD-NOV



Source: SRA

Residential Price and Months of Supply



Source: SRA

Saskatchewan - November 2023

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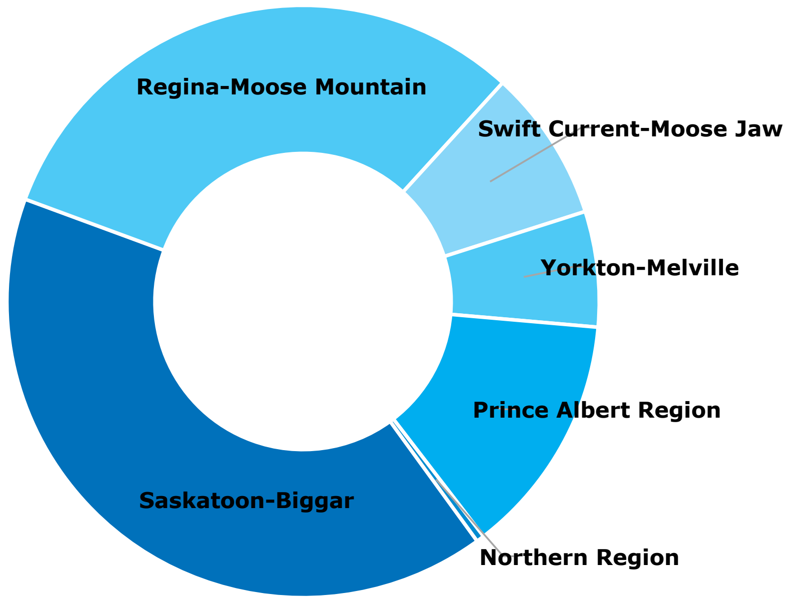
Regional Highlights

Despite monthly fluctuations, year-to-date sales activity eased across all regions in the province in November, with the steepest decline occurring in the Swift Current-Moose Jaw Region.

While year-to-date sales have decreased, the Regina-Moose Mountain, Saskatoon-Biggar, Swift Current-Moose Jaw and Yorkton-Melville Regions are reporting sales well above long-term, 10-year trends.

The Saskatoon-Biggar Region continues to experience the tightest conditions across the province, with just over 3.5 months of supply reported in November.

YTD Sales by Region



Source: SRA

November 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	407	18%	581	5%	1,492	-19%	70%	3.67	-31%	42	$355,105	6%
Regina-Moose Mountain	315	17%	402	-8%	1,614	-18%	78%	5.12	-30%	57	$295,282	8%
Swift Current-Moose Jaw	94	-1%	145	23%	668	-7%	65%	7.11	-6%	86	$172,127	-22%
Yorkton-Melville	62	-19%	84	-12%	519	-17%	74%	8.37	3%	91	$171,210	8%
Prince Albert Region	126	2%	165	4%	907	-16%	76%	7.20	-18%	92	$197,668	-20%
Northern Region	2	-71%	3	-63%	43	26%	67%	21.50	343%	34	$86,000	-64%
Total	1,006	10%	1,380	1%	5,243	-16%	73%	5.21	-24%	60	$287,689	3%

Year-to-Date November 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	5,722	-1%	8,792	-7%	1,758	-8%	65%	3.38	-7%	46	$361,660	2%
Regina-Moose Mountain	4,389	-5%	6,890	-9%	1,851	-10%	64%	4.64	-5%	57	$299,326	-4%
Swift Current-Moose Jaw	1,171	-13%	2,148	-6%	759	-2%	55%	7.13	13%	74	$219,000	-5%
Yorkton-Melville	888	-9%	1,461	-10%	586	-1%	61%	7.26	9%	87	$176,800	-2%
Prince Albert Region	1,858	-2%	3,052	-8%	1,099	-3%	61%	6.51	0%	82	$242,019	-3%
Northern Region	60	-5%	104	-4%	43	21%	58%	7.80	27%	82	$236,355	-8%
Total	14,088	-4%	22,447	-8%	6,096	-6%	63%	4.76	-2%	59	$302,418	-1%

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Saskatchewan - November 2023

Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$201,000	↑ 0.1%
Humboldt	$256,300	↑ 2.6%
Meadow Lake	$259,100	↓ 1.1%
Melfort	$220,100	↓ 0.4%
Melville	$109,100	↑ 4.6%
Moose Jaw	$222,400	↑ 3.7%
North Battleford	$194,500	↓ 6.9%
Prince Albert	$243,300	↑ 0.2%
Regina	$305,000	↓ 2.6%
Saskatoon	$380,000	↑ 5.1%
Swift Current	$247,400	↓ 5.8%
Weyburn	$216,100	↑ 1.6%
Yorkton	$229,100	↑ 0.1%

Price Trends

Benchmark prices varied across the province in November, as the communities of Estevan, Humboldt, Melville, Moose Jaw, Prince Albert, Saskatoon, Weyburn, and Yorkton reported year-over-year price gains.

Meanwhile, Meadow Lake, Melfort, North Battleford, Regina, and Swift Current reported year-over-year price declines.