

STRONG DETACHED SALES LEAD THE SEVENTH CONSECUTIVE MONTH OF ABOVE-AVERAGE SALES IN SASKATCHEWAN

February 6, 2024
For immediate release:

Saskatchewan reported 776 sales in January, a year-over-year gain of 24 per cent and nearly 18 per cent above long-term, 10-year averages. The seventh consecutive month of above-average sales in the province was primarily driven by strong detached home sales in January.

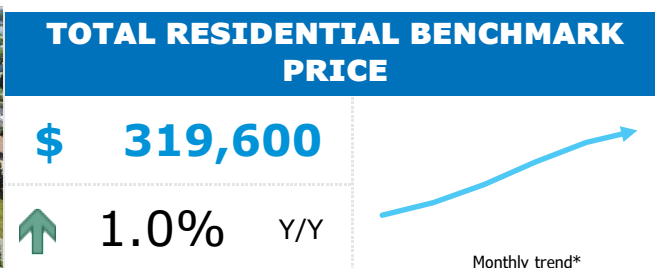
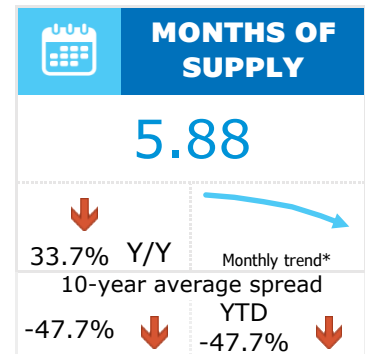
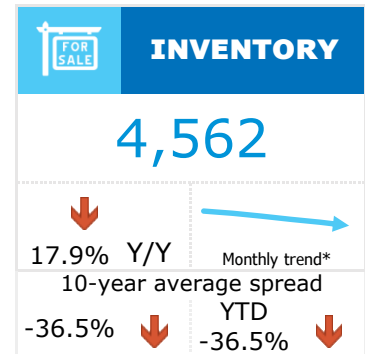
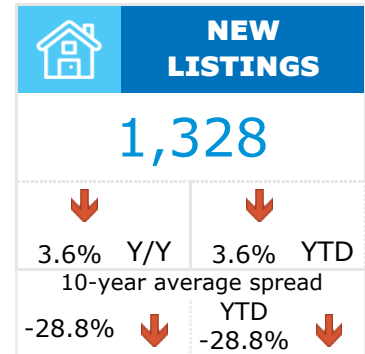
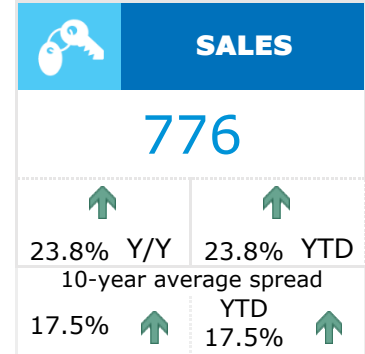
Strong monthly sales were met with declining new listings, resulting in 4,562 available units in inventory in January, the lowest level reported in January since 2010.

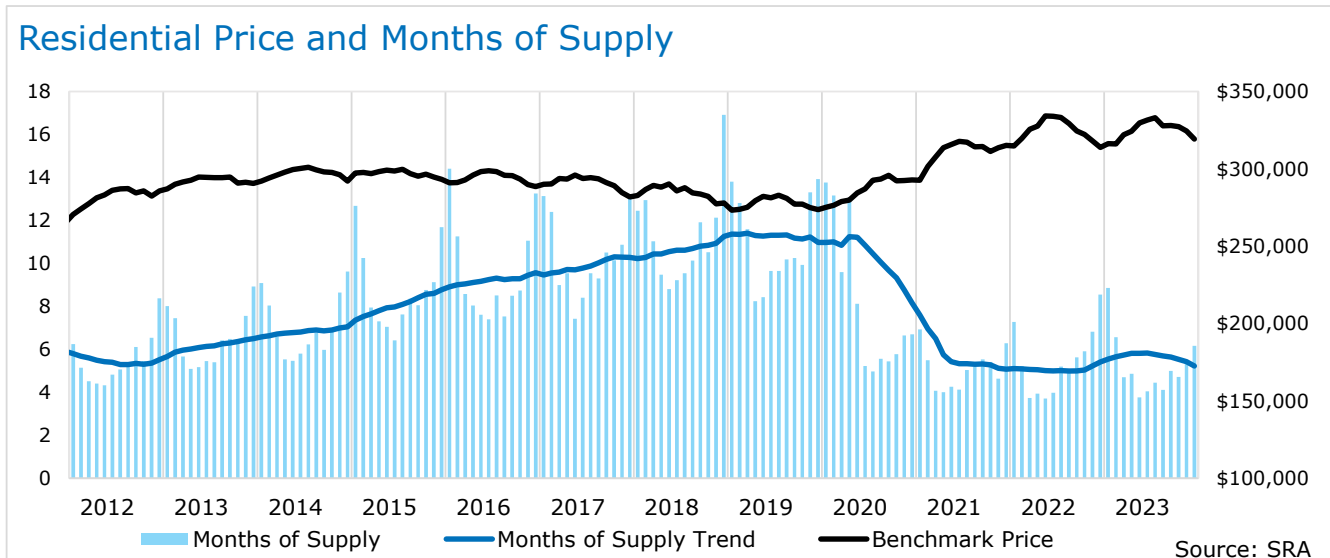
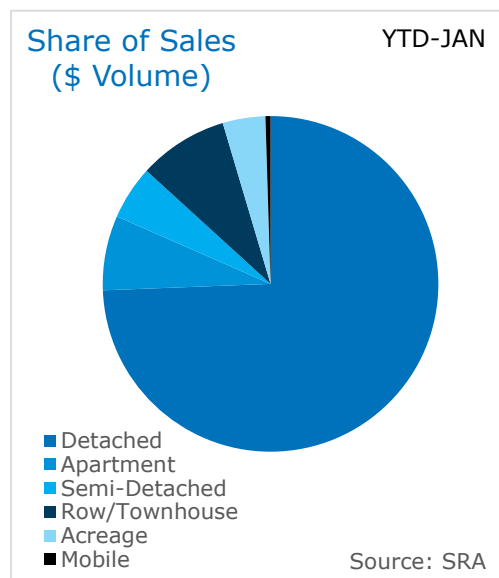
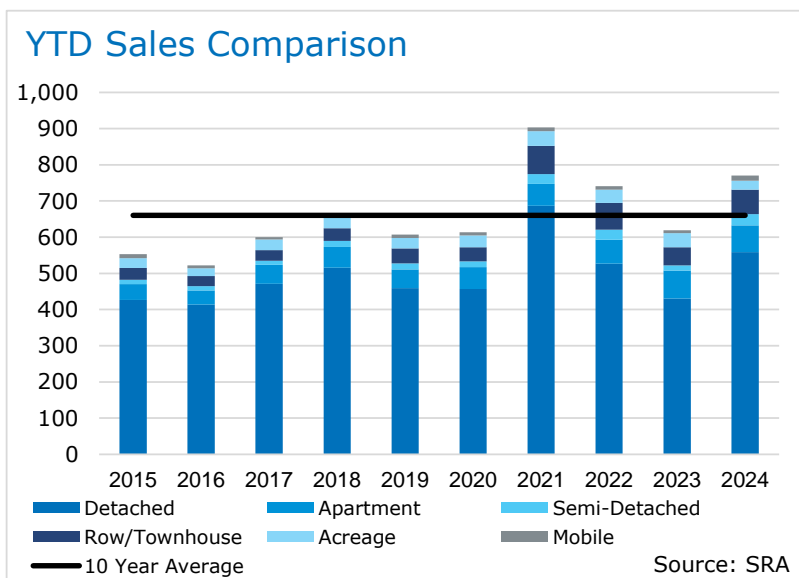
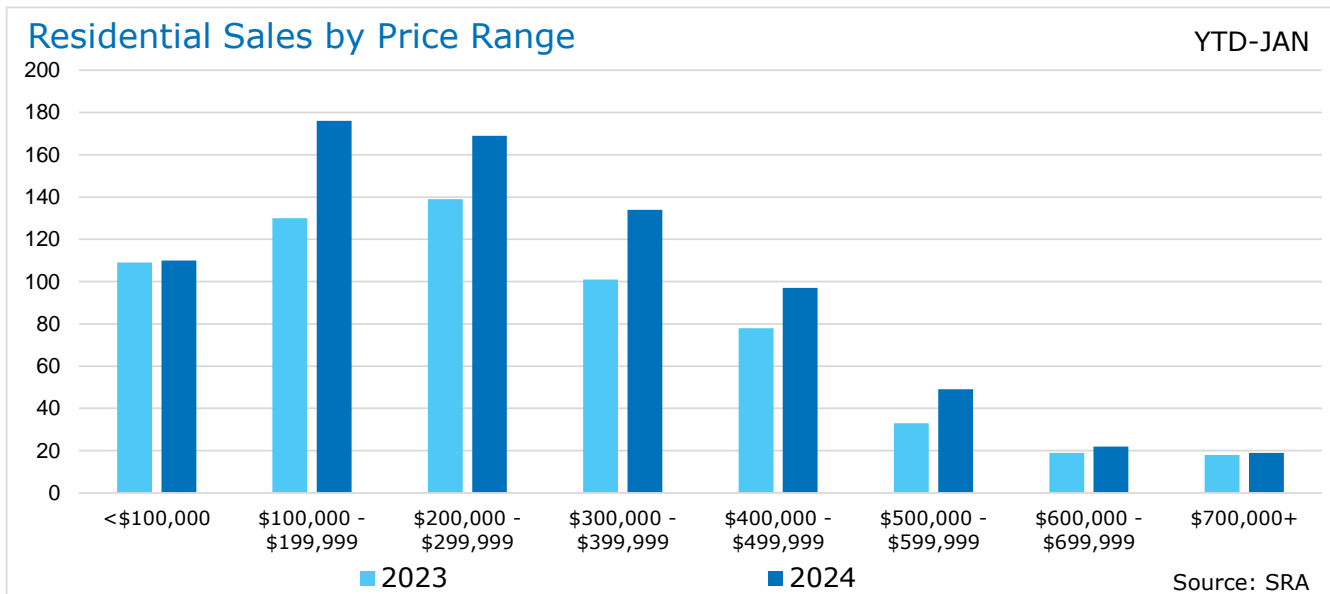
Inventory levels declined by 18 per cent year-over-year and remain over 36 per cent below long-term, 10-year trends. As seen in prior months, much of the inventory decline was driven by homes priced below \$400,000, a segment of the market that remains extremely competitive. Alternatively, properties priced above \$600,000 experienced inventory relief in January, though more was needed to offset the declines in lower price ranges.

"Higher lending rates have driven many purchasers to seek out more affordable products, resulting in further inventory declines in the more affordable segment of our market," noted Association CEO, Chris Guèrette. "January failed to bring new listing relief to this area of our market, and prospective buyers can continue to expect tight market conditions when searching for more affordable properties."

Prices rose across all property types on a year-over-year basis in January, with the most significant gains occurring in row/townhouse-style properties. Saskatchewan reported a provincial benchmark price of \$319,600 in January, up from \$319,300 in December and nearly 1 per cent higher than January 2023.

"While real estate is local and market conditions vary based on property type, price range, and location – our biggest concern is the lack of inventory across many markets in our province," said Guèrette. "Despite persistent inventory challenges, the predicted easing of lending rates and favourable economic conditions should continue to support stable demand for home ownership in Saskatchewan."



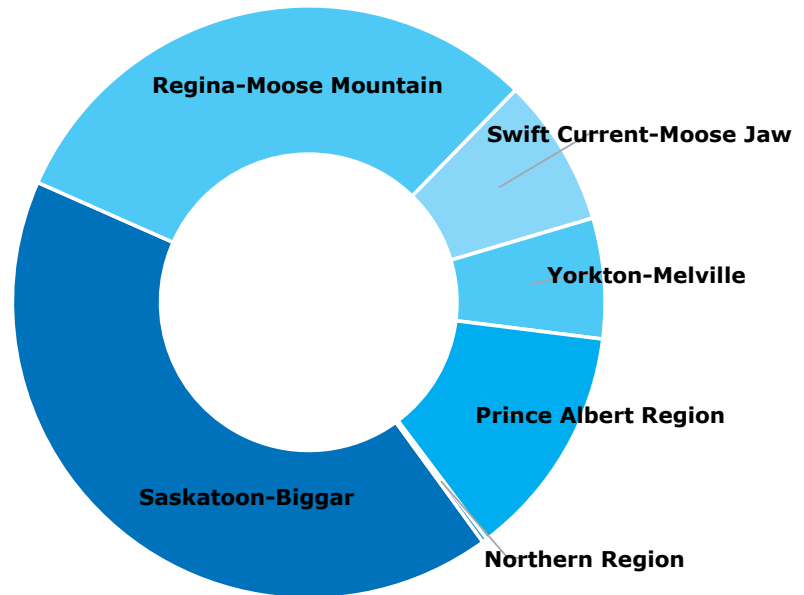


Regional Highlights

All regions of the province reported increased year-over-year sales activity in January, with the largest gains occurring in the Regina-Moose Mountain and Saskatoon-Biggar regions.

Meanwhile, inventory levels remained below levels reported last year, resulting in many regions reporting declining months of supply. The Saskatoon-Biggar region continues to report the tightest conditions in the province, with under four months of supply.

YTD Sales by Region



Source: SRA

January 2024

	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	323	29%	507	-9%	1,271	-22%	64%	3.93	-40%	54	\$355,240	4%
Regina-Moose Mountain	238	33%	407	-4%	1,353	-20%	58%	5.68	-40%	82	\$268,712	1%
Swift Current-Moose Jaw	63	5%	144	17%	617	-6%	44%	9.79	-11%	76	\$215,141	11%
Yorkton-Melville	51	4%	83	4%	478	-14%	61%	9.37	-18%	109	\$170,494	5%
Prince Albert Region	99	14%	181	-4%	800	-20%	55%	8.08	-29%	91	\$200,098	-22%
Northern Region	2	0%	6	50%	43	39%	33%	21.50	39%	63	\$173,750	-58%
Total	776	24%	1,328	-4%	4,562	-18%	58%	5.88	-34%	73	\$284,926	2%

Year-to-Date January 2024

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Saskatchewan Cities Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	\$194,100	↑ 0.5%
Humboldt	\$256,500	↑ 4.5%
Meadow Lake	\$255,600	↑ 5.9%
Melfort	\$231,700	↑ 9.8%
Melville	\$110,300	↑ 3.1%
Moose Jaw	\$215,300	↑ 3.9%
North Battleford	\$197,900	↑ 5.3%
Prince Albert	\$245,600	↑ 3.4%
Regina	\$301,900	↓ 1.9%
Saskatoon	\$372,800	↑ 2.2%
Swift Current	\$239,600	↓ 2.8%
Weyburn	\$210,000	↑ 1.8%
Yorkton	\$232,200	↓ 0.3%

Price Trends

January price movements ranged from a year-over-year increase of 10 per cent in Melfort, to a year-over-year decline of nearly 3 per cent in Swift Current.

The communities of Estevan, Humboldt, Meadow Lake, Melfort, Melville, Moose Jaw, North Battleford, Prince Albert, Saskatoon, and Weyburn all experienced year-over-year price gains - while Regina, Swift Current, and Yorkton experienced a slight decrease in prices.

