SASKATCHEWAN - FEBRUARY 2024

STRONG SALES AND RISING DEMAND PUSH INVENTORY TO LOWEST POINT SINCE FEBRUARY 2006

March 06, 2024
For immediate release:

Saskatchewan reported 999 sales in February, a 17 percent year-over-year gain and 24 percent above long-term, 10-year averages. Although February sales followed common seasonal trends in rising above activity levels from the month prior, the pace of growth was significant and well above levels typically seen for this time of year.

While there was a slight year-over-year increase in new listings, an eighth consecutive month of above-average sales prevented any supply growth – resulting in a 17 per cent year-over-year decline in inventory, with inventory levels sitting nearly 38 per cent below 10-year trends.

“Despite inventory levels being at their lowest point reported in February since 2006, strong detached sales are again leading another month of above-average sales in our province,” said Association CEO, Chris Guérette. “Buyers are acting swiftly when new supply comes onto the market, preventing any inventory growth – even more so in our larger centres. This strong demand is driving price gains in many markets across the province.”

Saskatchewan reported a provincial benchmark price of $330,800 in February, up from $319,600 in January and nearly 5 per cent higher than February 2023. While row/townhouse and apartment-style properties experienced the largest year-over-year price gains, the detached sector reported the highest month-over-month price gains in February.

“Though it is a small sample size right now, a month-over-month jump of over $10,000 in the provincial benchmark price is significant, with some markets reporting monthly increases in excess of $15,000,” said Guérette. “We’re quickly approaching a busy spring market, and the inventory situation in many markets across our province is showing no signs of improving. We’ll continue to monitor closely how these supply challenges are impacting prices.”

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 330,800 ↑ **4.7%** Y/Y


Monthly trend*

SALES

999

↑ 17.1% Y/Y | ↑ 19.9% YTD

VS. 10-YEAR AVERAGE
↑ 24.1% | ↑ 21.1% YTD

NEW LISTINGS

1,482

↑ 3.5% Y/Y | 0.0% YTD

VS. 10-YEAR AVERAGE
↓ 20.1% | ↓ 24.4% YTD

INVENTORY

4,623

↓ 17.4% Y/Y


Monthly trend*

VS. 10-YEAR AVERAGE
↓ 37.8% | ↓ 36.7% YTD

MONTHS OF SUPPLY

4.63

↓ 29.5% Y/Y


Monthly trend*

VS. 10-YEAR AVERAGE
↓ 52.8% | ↓ 50.0% YTD

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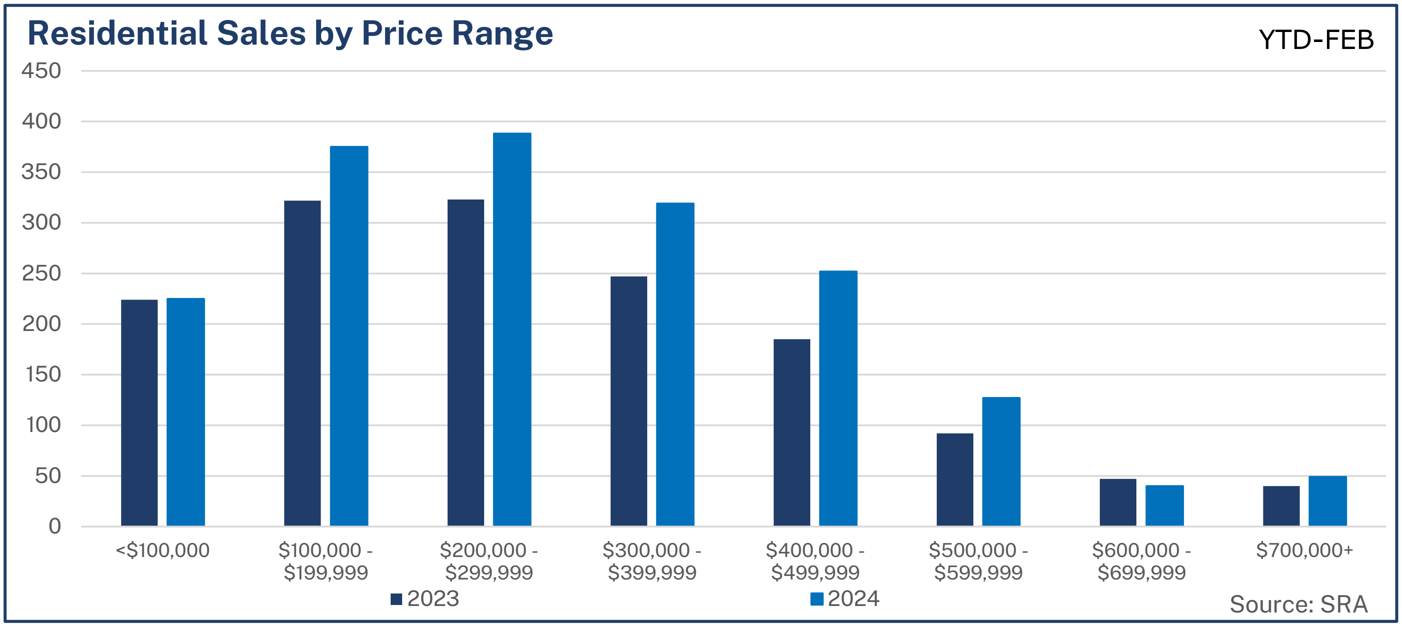

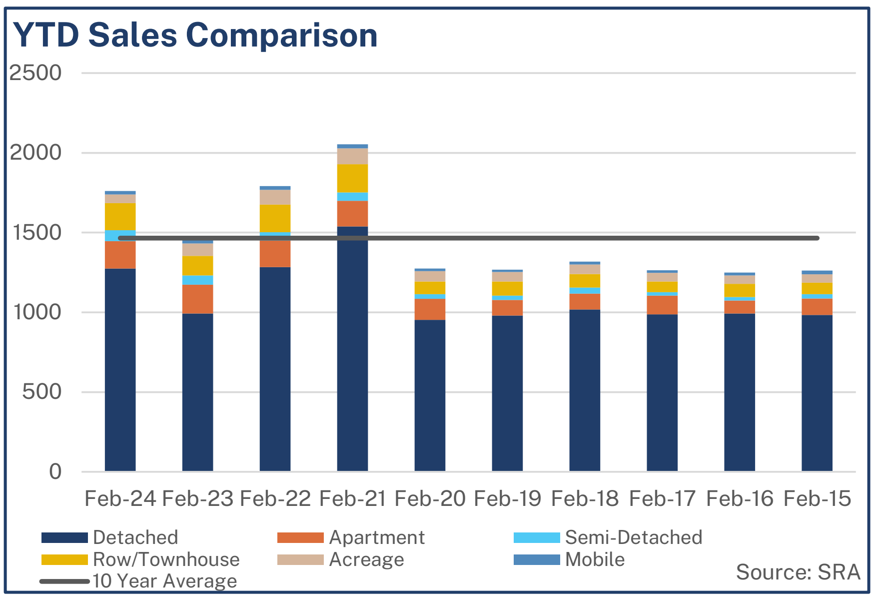

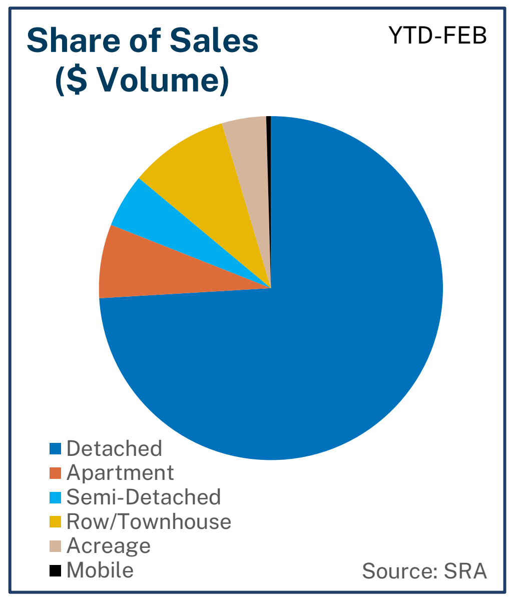

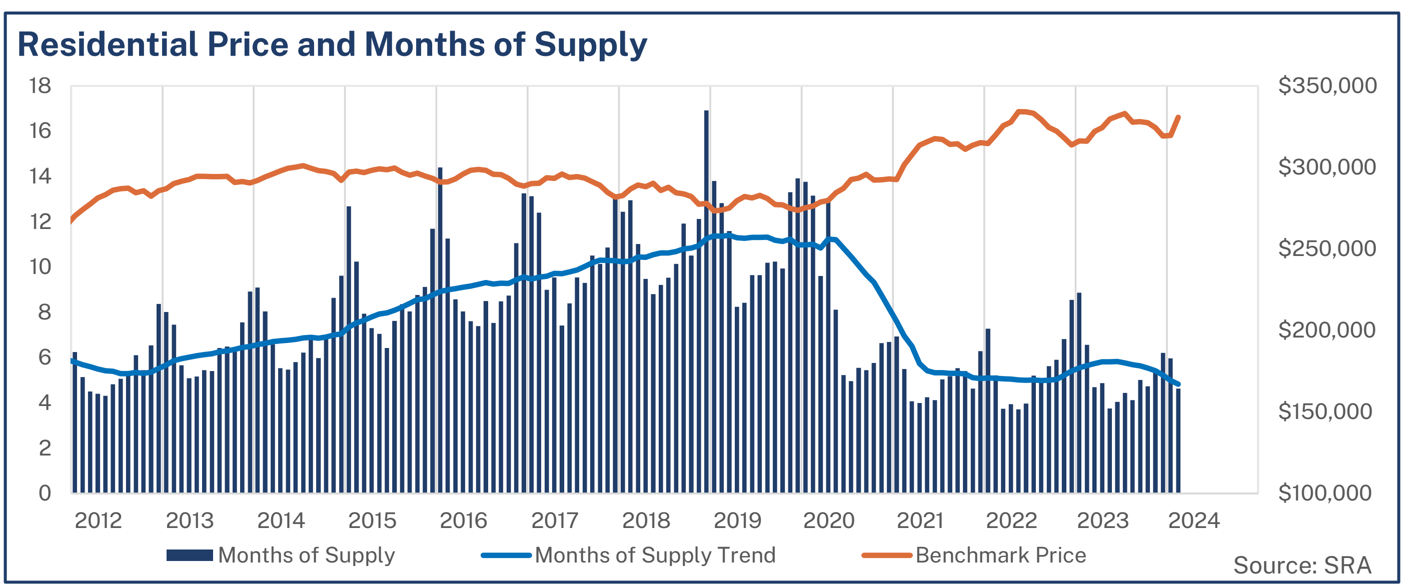

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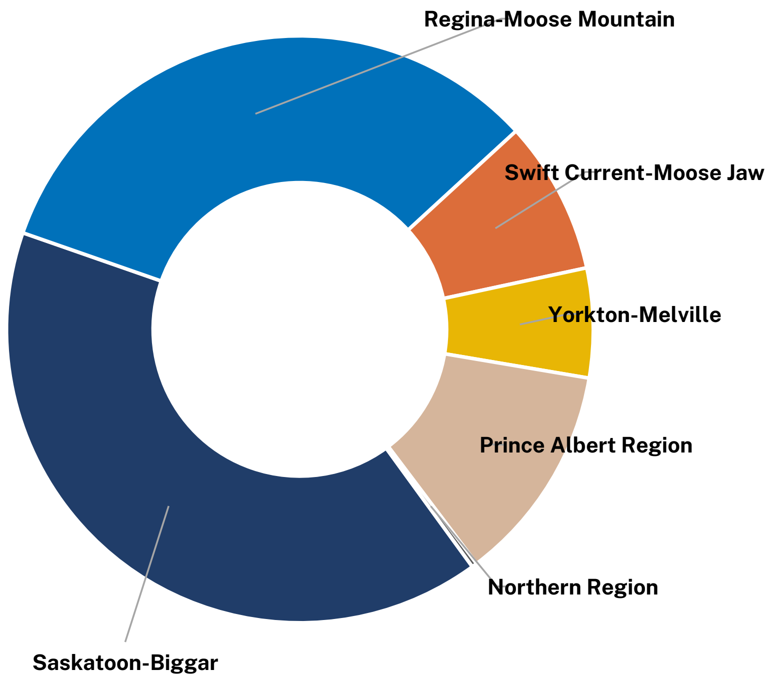
Regional Highlights

Many regions of the province reported increased year-over-year sales activity in February, with the largest gains occurring in the Swift Current-Moose Jaw and Regina-Moose Mountain regions.

Inventory challenges continued in the two largest regions of the province, with the Regina-Moose Mountain and Saskatoon-Biggar regions reporting under four months of supply.

YTD Sales by Region



Source: SRA

February 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	393	15%	563	1%	1,303	-21%	70%	3.32	-32%	47	$356,920	4%
Regina-Moose Mountain	345	22%	459	-2%	1,340	-21%	75%	3.88	-35%	67	$316,514	8%
Swift Current-Moose Jaw	87	61%	169	22%	639	-6%	51%	7.34	-42%	83	$220,445	8%
Yorkton-Melville	56	-7%	87	18%	478	-10%	64%	8.54	-4%	114	$168,648	16%
Prince Albert Region	115	7%	201	9%	822	-18%	57%	7.15	-24%	95	$234,123	-2%
Northern Region	3	-57%	3	-50%	41	37%	100%	13.67	219%	94	$249,000	-24%
Total	999	17%	1,482	3%	4,623	-17%	67%	4.63	-29%	66	$306,067	5%

Year-to-Date February 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	716	21%	1,070	-4%	1,295	-21%	67%	3.62	-35%	50	$356,162	4%
Regina-Moose Mountain	583	26%	866	-3%	1,361	-20%	67%	4.67	-36%	73	$296,970	5%
Swift Current-Moose Jaw	150	32%	313	20%	630	-6%	48%	8.40	-28%	80	$218,217	10%
Yorkton-Melville	107	-2%	170	10%	480	-12%	63%	8.96	-11%	112	$169,528	11%
Prince Albert Region	214	10%	382	2%	819	-18%	56%	7.65	-26%	93	$218,383	-11%
Northern Region	5	-44%	9	-10%	42	38%	56%	16.80	148%	82	$218,900	-37%
Total	1,775	20%	2,810	0%	4,626	-17%	63%	5.21	-31%	69	$296,815	4%

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BENCHMARK PRICE COMPARISON

Area	Benchmark Price	Y/Y% Change
Saskatoon-Biggar	$391,500	↑ 5.6%
Saskatoon	$388,300	↑ 5.6%
Regina-Moose Mountain	$304,000	↑ 3.3%
Regina	$310,600	↑ 3.2%
Estevan	$207,200	↑ 2.9%
Weyburn	$226,800	↑ 7.4%
Swift Current-Moose Jaw	$228,200	↑ 5.6%
Moose Jaw	$221,900	↑ 9.9%
Swift Current	$243,100	↓ 1.9%
Yorkton-Melville	$201,800	↓ 0.2%
Melville	$111,800	↑ 3.6%
Yorkton	$236,300	↓ 0.6%
Prince Albert Region	$234,700	↑ 3.4%
Humboldt	$263,500	↑ 7.7%
Meadow Lake	$271,200	↑ 9.7%
Melfort	$214,600	↓ 1.7%
North Battleford	$205,700	↑ 6.9%
Prince Albert	$241,900	↑ 0.9%
Northern Region	-	-

Price Trends

Prices trended up across most regions of the province in February, with the largest monthly gain occurring in the Saskatoon-Biggar region, followed by the Regina-Moose Mountain region.

With prices nearly 10 percent higher than in February 2023, the communities of Moose Jaw and Meadow Lake experienced significant year-over-year price growth in February. Meanwhile, Saskatoon, Regina, Estevan, Weyburn, Melville, Humboldt, North Battleford, and Prince Albert are all reporting year-over-year price gains in February.