Saskatchewan - September 2021

SASKATCHEWAN REALTORS® ASSOCIATION

SALES EASE AS SUPPLY LEVELS REMAIN RELATIVELY LOW

October 06, 2021
For immediate release:

Sales activity slowed relative to last year's record highs but remained well above long-term trends. At the same time, the province also saw a pullback in the number of new listings in the market causing some easing in inventory levels. With adjustments in both sales and supply levels, conditions remained relatively unchanged as the sales to new listings ratio remained over 60 per cent and the months of supply stayed above five months.

"Prior to covid, Saskatchewan had excess supply in the market. However, since July of last year, sales reached new record levels for most months, causing a steady decline in inventory levels. Over the past quarter we have seen that pace of sales ease from the record high; however, some of this can be related to declines in new listings and low inventory levels in the market." Comments Chris Guérette, Saskatchewan REALTORS® Association CEO.

While driven by slower sales activity, the market is demonstrating more balance between supply and demand compared to levels recorded in the spring. The market continues to favour the sellers; however, this recent shift toward more balanced conditions is taking some of the pressure off prices. Benchmark home prices did ease slightly relative to levels recorded over the past few months but remain well above last year's levels. On a year-to-date basis, residential home prices have risen by eight per cent.

Shifts in sales over the past three months was not enough to derail earlier gains as year-to-date sales are sitting at record levels and are over 30 per cent higher than long-term averages. While detached sales account for over 74 per cent of all sales, there have been improvements across all property types, especially attached properties which now account for nearly 12 per cent of all the sales in the province.

SALES

1,365

12.6% Y/Y | 30.4% YTD

10-year average spread

13.9% | YTD 34.8%

NEW LISTINGS

2,121

13.3% Y/Y | 8.6% YTD

10-year average spread

-12.2% | YTD -2.2%

INVENTORY

7,388

11.4% Y/Y | Monthly trend*

10-year average spread

-18.2% | YTD -16.2%

MONTHS OF SUPPLY

5.41

1.3% Y/Y | Monthly trend*

10-year average spread

-30.9% | YTD -39.1%

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 286,600

5.6% Y/Y

Monthly trend*

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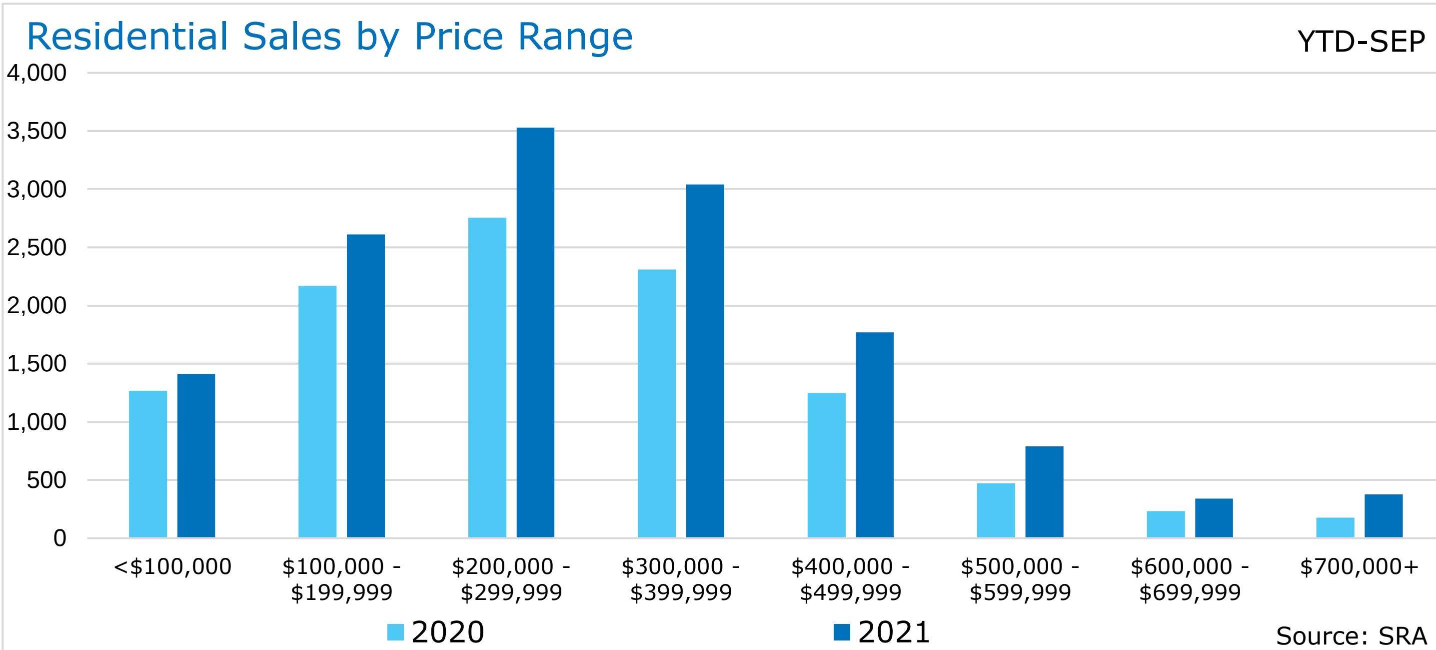

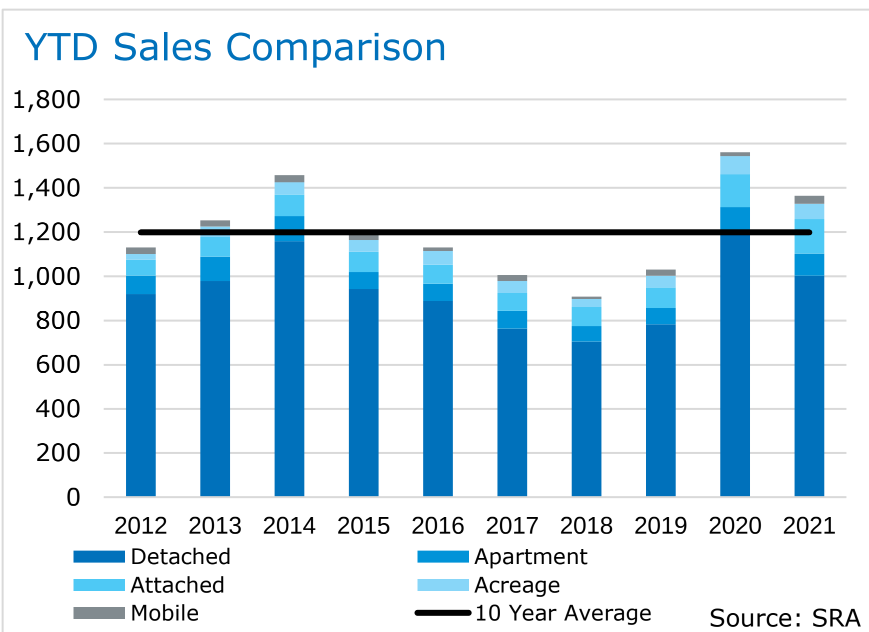

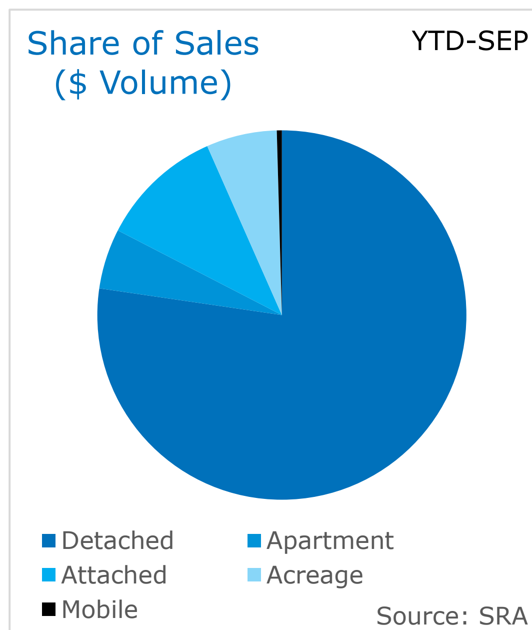

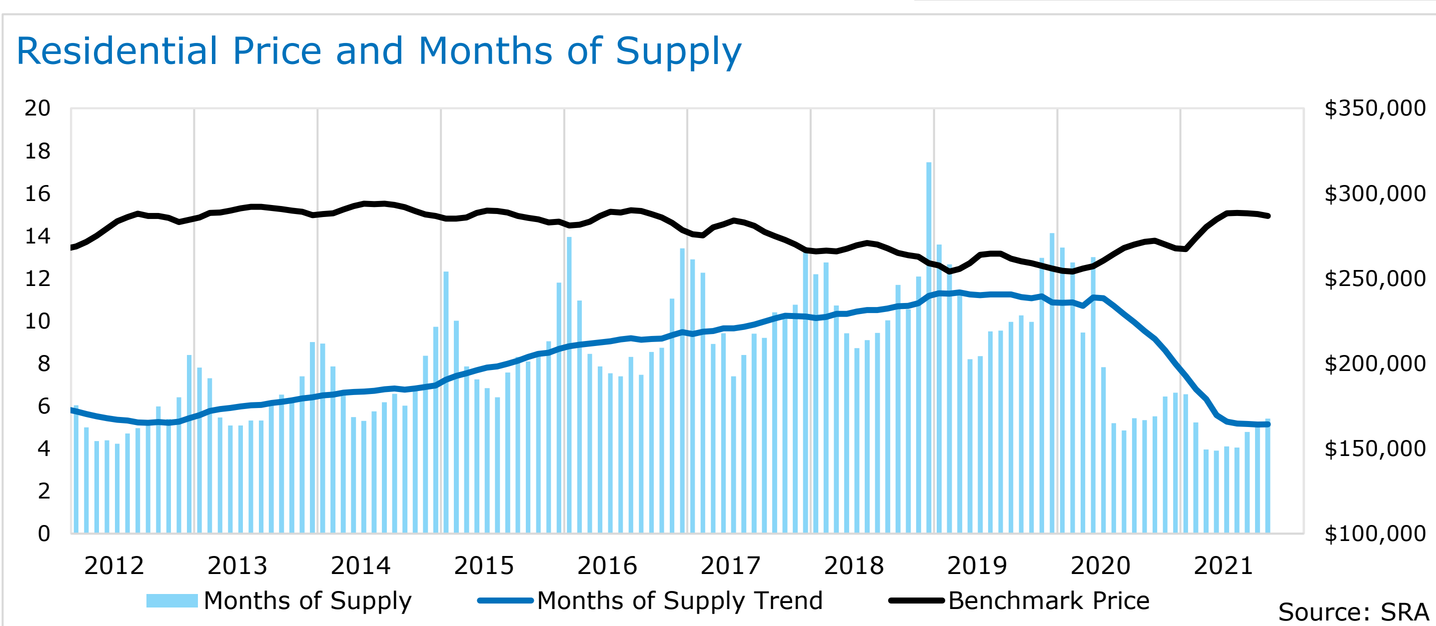

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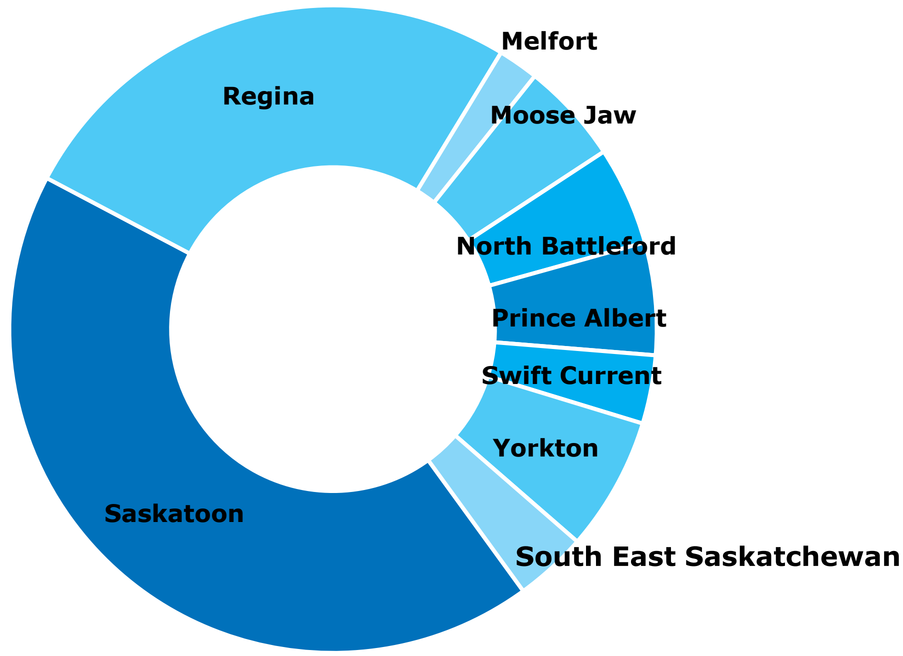
Regional Highlights

While sales did ease across most regions this month compared to last year, year-to-date sales have improved across every region compared to last year. However, the adjustments in new listings have varied depending on location, this is especially true in the Melfort and Prince Albert regions where the sales to new listings ratio hovered around the 70 per cent ratio. On the opposite end of the spectrum, South-East Saskatchewan, North Battleford and Swift Current have not faced the same challenge with supply. When considering the two largest regions of Regina and Saskatoon, both areas saw a gain in new listings earlier in the year relative to sales supporting inventory gains. However, new listings have trended down narrowing the gap with sales causing inventories to stabilize. Both these regions are seeing more balanced conditions and slower price growth.

YTD Sales by Region



Source: SRA

September 2021

	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 Region	570	-12%	885	-17%	2,289	-14%	64%	4.02	-2%	52	$327,104	-3%
Regina Region	344	-20%	565	-5%	1,647	-3%	61%	4.79	21%	54	$335,656	5%
Melfort Region	29	7%	20	-53%	162	-24%	145%	5.59	-30%	97	$195,841	18%
Moose Jaw Region	72	-16%	106	-18%	395	-14%	68%	5.49	3%	70	$211,278	-4%
North Battleford Region	58	-17%	110	0%	617	-6%	53%	10.64	14%	86	$190,026	-13%
Prince Albert Region	83	8%	104	-14%	453	-17%	80%	5.46	-23%	67	$262,517	11%
Swift Current Region	39	-15%	87	-8%	433	-14%	45%	11.10	1%	107	$193,983	5%
Yorkton Region	106	-9%	138	-14%	710	-19%	77%	6.70	-10%	83	$192,543	10%
South East Saskatchewan	59	5%	100	-19%	645	-8%	59%	10.93	-12%	91	$215,592	11%
Total	1,365	-13%	2,121	-13%	7,388	-11%	64%	5.41	1%	62	$291,275	0%

Year-to-Date September 2021

	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 Region	5,912	31%	9,518	9%	2,223	-18%	62%	3.38	-37%	63	$347,219	6%
Regina Region	3,592	26%	5,824	15%	1,496	-13%	62%	3.75	-31%	68	$328,941	6%
Melfort Region	280	66%	384	7%	166	-24%	73%	5.35	-54%	111	$193,776	22%
Moose Jaw Region	699	28%	1,125	6%	395	-16%	62%	5.08	-35%	94	$223,791	4%
North Battleford Region	680	28%	1,226	11%	577	-21%	55%	7.64	-38%	116	$228,257	12%
Prince Albert Region	776	40%	1,164	5%	446	-22%	67%	5.18	-44%	100	$261,659	12%
Swift Current Region	473	36%	853	1%	430	-12%	55%	8.18	-35%	122	$219,301	11%
Yorkton Region	925	29%	1,490	-1%	700	-24%	62%	6.81	-41%	119	$177,506	17%
South East Saskatchewan	499	35%	1,029	3%	647	-12%	48%	11.67	-34%	144	$206,644	10%
Total	13,863	30%	22,674	9%	7,112	-17%	61%	4.62	-37%	83	$301,581	7%

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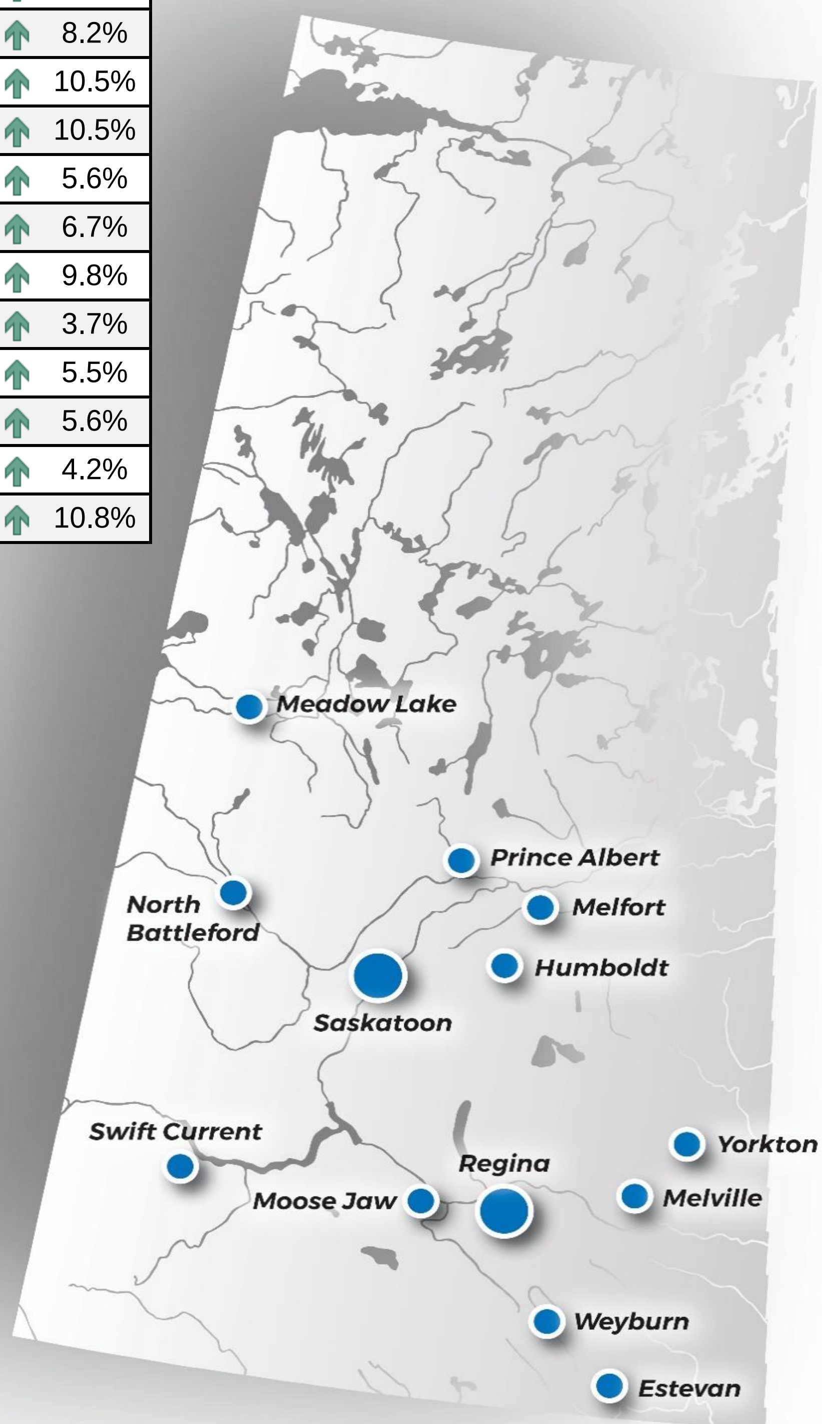
Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$196,700	↓ 1.0%
Humboldt	$210,300	↑ 7.1%
Meadow Lake	$261,300	↑ 8.2%
Melfort	$210,800	↑ 10.5%
Melville	$114,600	↑ 10.5%
Moose Jaw	$221,000	↑ 5.6%
North Battleford	$192,900	↑ 6.7%
Prince Albert	$187,600	↑ 9.8%
Regina	$267,700	↑ 3.7%
Saskatoon	$326,100	↑ 5.5%
Swift Current	$253,100	↑ 5.6%
Weyburn	$220,800	↑ 4.2%
Yorkton	$209,000	↑ 10.8%

Price Trends

Despite some monthly shifts in prices, benchmark prices have improved across most of the larger centres in Saskatchewan. Estevan is one region that continues to struggle with annual price declines, however, recent tightening in that market is supporting some recent monthly gains in prices. While prices have generally improved across most cities, only Saskatoon, Melfort, North Battleford and Meadow Lake have seen prices reach new highs. In Regina, excess supply throughout 2018 and 2019 caused significant price declines over that period. While Regina's market did shift to favour the seller causing price gains, it will take some time before prices recover in that market.



Source: MLS® Home Price Index, SRA