Saskatchewan - February 2022

SASKATCHEWAN REALTORS® ASSOCIATION

FEBRUARY SALES EASE OVER RECORD LEVELS

March 04, 2021
For immediate release:

February sales in the province reached 1,059, an eight per cent decline relative to last year. While the year is starting out with sales that have slowed compared to last year, it is important to note that housing demand continues to remain strong as levels are over 22 per cent higher than what we typically see at the start of the year and nearly 40 per cent higher than average levels recorded throughout the 2015–2020-time frame.

While there have been some signs of improving new listings relative to sales, inventory levels remained lower than levels we traditionally see in the market and the months of supply averaged just over five months. The five months of supply in February is slightly lower than levels expected at this time of year.

“There is a significant amount of uncertainty weighing on the economy. While this could have some impact on demand, supply levels are still low providing some cushion should demand taper further. Conditions also vary significantly based on location, property type and price range because real estate is very local,” said Saskatchewan REALTORS® Association CEO Chris Guérette.

Most of the decline in sales was driven by pullback in the detached sector. However, some of this could be related to the lower inventory levels. Detached inventories in February were 3,643 across the province 30 per cent below 10-year averages and the lowest the market has seen since 2010.

“Last month we started to raise an alarm bell about inventory levels in Saskatchewan,” said Guérette. “Now that we’re two months into the market, that dip in inventory levels being the lowest we’ve seen since 2010 is concerning. That’s why we’re working harder than ever to build a fuller picture of Saskatchewan’s housing continuum so we can identify where the gaps are and build smartly and collaboratively for growth.”

Benchmark prices in the province have remained stable over the past several months, but on a year-to-date basis remain over five per cent higher than last year’s levels. If the inventory can better meet demand as we move through the spring, it should support more stability in prices this year.

TOTAL RESIDENTIAL BENCHMARK PRICE

$ 284,100

↑ 3.7% Y/Y

Monthly trend*

SALES

1,059

↓ 8.4% Y/Y	↓ 12.8% YTD
10-year average spread	
32.3% ↑	YTD 22.2% ↑

NEW LISTINGS

1,653

↓ 6.8% Y/Y	↓ 14.5% YTD
10-year average spread	
-13.4% ↓	YTD -21.8% ↓

INVENTORY

5,470

↓ 11.1% Y/Y	Monthly trend*
10-year average spread	
-25.3% ↓	YTD -24.9% ↓

MONTHS OF SUPPLY

5.17

↓ 2.9% Y/Y	Monthly trend*
10-year average spread	
-46.9% ↓	YTD -41.5% ↓

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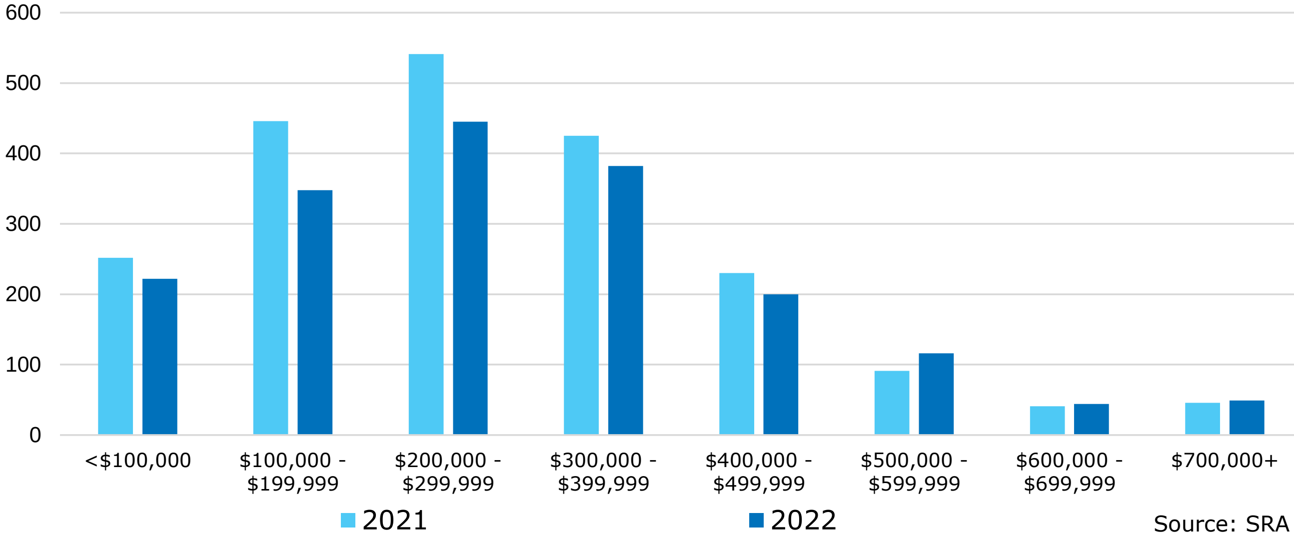
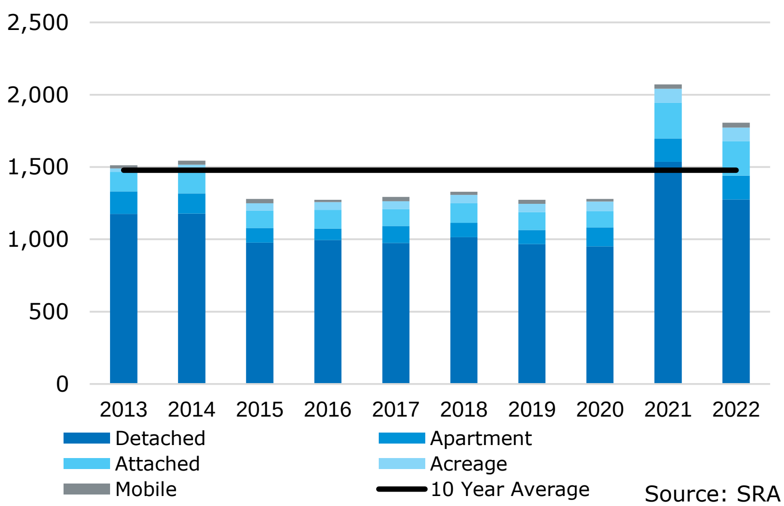
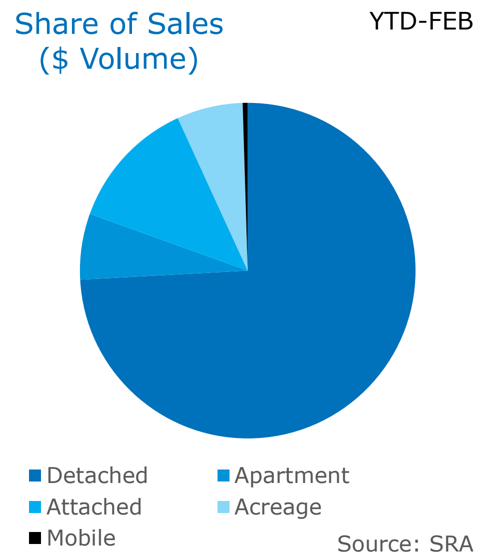
Residential Sales by Price Range



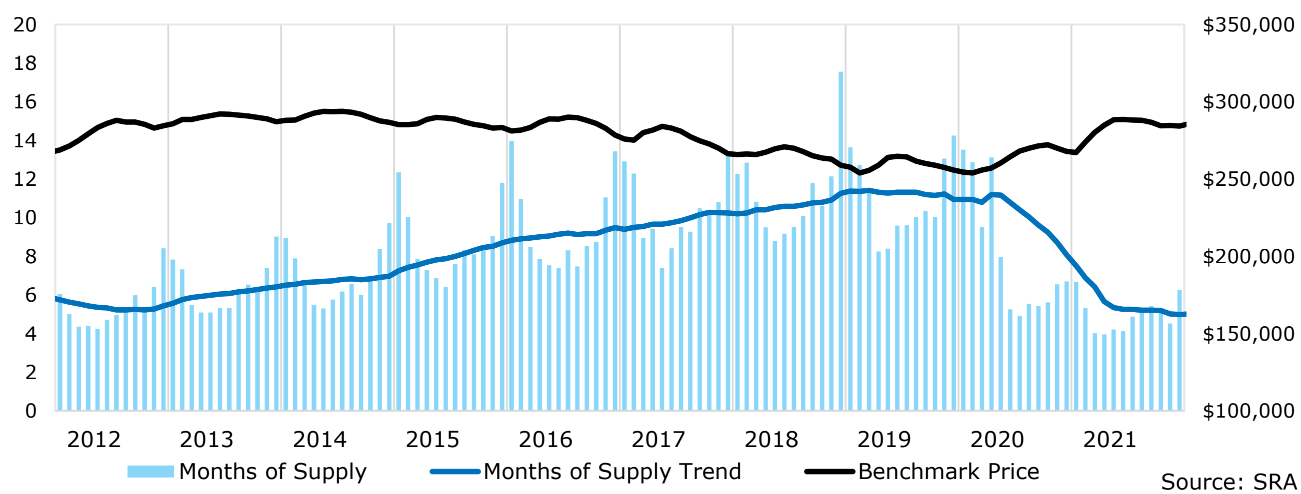
YTD Sales Comparison



Share of Sales ($ Volume)



Residential Price and Months of Supply



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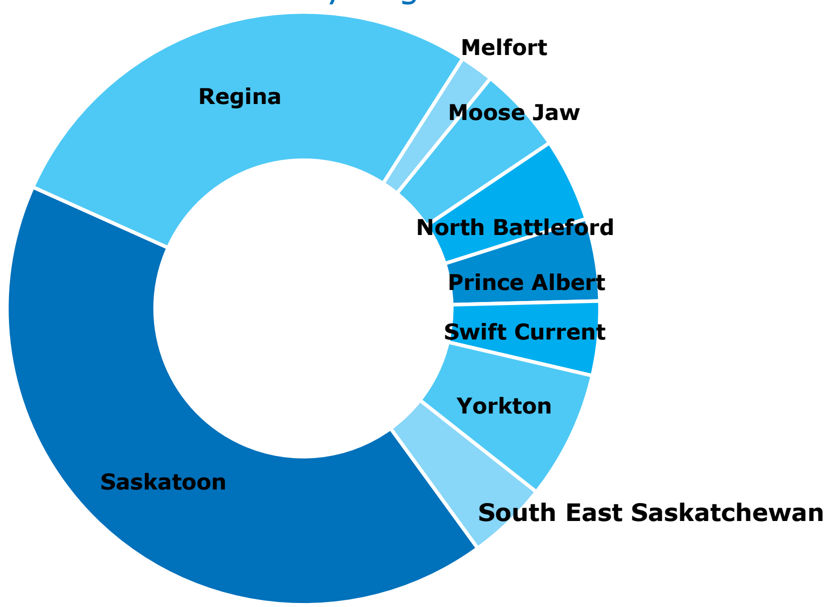
Regional Highlights

While provincial sales did ease over last years levels, this was not the case in every region. After the first two months of the year, sales activity rose higher in both Swift Current and Southeast Saskatchewan Region. When considering the two larger regions in the province, the pullback in sales in Saskatoon was far higher than what Regina saw. However, this could be related to the steeper decline in Saskatoon inventory levels. While it is early in the year, we have seen a significant rise in the months of supply both in North Battleford and Prince Albert regions. Should this trend continue into the spring, it could have implications on home prices.

YTD Sales by Region



Source: SRA

February 2022

	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	430	-14%	686	-6%	1,642	-13%	63%	3.82	1%	52	$356,291	6%
Regina Region	304	8%	441	-2%	1,116	-3%	69%	3.67	-11%	56	$307,601	3%
Melfort Region	18	-44%	34	3%	111	-30%	53%	6.17	24%	65	$165,625	-8%
Moose Jaw Region	62	13%	84	-13%	297	-18%	74%	4.79	-27%	66	$249,196	18%
North Battleford Region	50	-12%	107	19%	502	3%	47%	10.04	17%	109	$239,674	7%
Prince Albert Region	40	-48%	61	-28%	298	-23%	66%	7.45	49%	116	$230,042	-9%
Swift Current Region	44	42%	70	-4%	378	-8%	63%	8.59	-35%	84	$198,297	-7%
Yorkton Region	60	-25%	92	-28%	533	-21%	65%	8.88	6%	119	$174,107	1%
South East Saskatchewan	50	22%	76	-12%	561	-7%	66%	11.22	-24%	98	$213,650	-9%
Total	1,059	-8%	1,653	-7%	5,470	-11%	64%	5.17	-3%	67	$298,653	4%

Year-to-Date February 2022

	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	753	-13%	1,268	-16%	1,595	-16%	59%	4.24	-3%	54	$347,066	4%
Regina Region	493	-2%	801	-4%	1,098	-3%	62%	4.45	-1%	61	$312,867	8%
Melfort Region	33	-39%	51	-26%	107	-36%	65%	6.48	5%	79	$179,362	4%
Moose Jaw Region	85	-11%	157	-15%	295	-17%	54%	6.94	-7%	73	$240,570	15%
North Battleford Region	82	-25%	176	-1%	492	-1%	47%	11.99	31%	116	$232,586	6%
Prince Albert Region	81	-44%	109	-42%	294	-26%	74%	7.25	33%	100	$220,824	-14%
Swift Current Region	73	20%	134	-12%	382	-5%	54%	10.45	-21%	89	$206,924	-11%
Yorkton Region	126	-23%	174	-26%	537	-19%	72%	8.52	5%	110	$178,454	9%
South East Saskatchewan	79	7%	145	-19%	561	-7%	54%	14.19	-13%	110	$210,962	-3%
Total	1,806	-13%	3,020	-14%	5,392	-12%	60%	5.97	1%	70	$295,268	5%

SASKATCHEWAN REALTORS® ASSOCIATION

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Saskatchewan Cities
Benchmark Price Comparison

City	Benchmark Price	Y/Y% Change
Estevan	$192,600	↓ 3.5%
Humboldt	$207,800	↑ 4.6%
Meadow Lake	$258,300	↓ 0.6%
Melfort	$205,900	↑ 4.8%
Melville	$109,100	↑ 1.2%
Moose Jaw	$207,400	↓ 3.9%
North Battleford	$188,400	↑ 0.5%
Prince Albert	$179,200	↓ 0.1%
Regina	$261,600	↑ 4.7%
Saskatoon	$330,600	↑ 4.4%
Swift Current	$254,700	↑ 5.7%
Weyburn	$221,100	↑ 4.7%
Yorkton	$211,200	↑ 7.3%

Price Trends

While some cities saw prices pullback slightly in February compared to January levels, prices were still mostly higher than levels recorded at the end of 2021. While pullbacks generally did not offset earlier gains on a year-to-date basis, we did see year-over-year price declines occur in Moose Jaw and Estevan. The shift in price trends is something to monitor but it is important to note that these shifts are not accompanied by dramatic changes in other housing market indicators, making it too early in the year to speculate if this will be the trend for those centers moving forward.