SRAR News Release

Increase In Higher End Home Sales

Saskatoon. April 4th, 2016.

Saskatoon continues to hold its own in the face of challenging economic times. Year to date the number of homes that have sold over $700,000 has increased by 18% for a total of 26 units. This has helped to keep the average sale price for Saskatoon at $344,000 which is only 2% below the average a year ago. By comparison, the median price for a home in Saskatoon was up 1.2% Overall unit sales are down 6% year over year from 764 units to 715. March saw a slowing in the pace of the number of homes listed for sale helping to slow the growth of the inventory. At the end of March there were 1,857 properties available for sale in the city of Saskatoon, an increase of 6% over 2015. The number of days to sell a home on average in Saskatoon in March was 46.

The CREA Composite Home Price Index was down 2.7% from last March indicating that there continues to be a very slight decline in housing prices overall. Homes that are sold by Saskatoon REALTORS® are realizing just over 97% of their asking price and are selling in 46 days on average. “Economics tells us that an increase in supply levels will have levelling or declining effect on prices” comments Jason Yochim, CEO of the Saskatoon Region Association of REALTORS®, “Having said that, there are segments of the market that are performing well provided homes are priced properly” he adds “this will generate the interest needed to obtain a strong sale price. A REALTOR® not only has the market expertise but is objective and emotionally detached from the transaction.”

The sales to listing ratio is determined by dividing the number of sales for the month by the number of newly listed homes. This ratio for March was 38% which is consistent with last year. A ratio lower than 40% is considered a buyers’ market.

By comparison, the market surrounding Saskatoon, which includes rural residential property, the cities of Warman and Martensville and smaller bedroom communities, has experienced a 12% decrease in unit sales year to date. The number of combined first quarter sales in the cities of Martensville and Warman has been declining steadily over the past three years. In 2014 the year to date sales were 134 units, in 2015 107 units and in 2016 the total number of unit sales was 82. The average price for a home in Warman this year is $373,000 compared to $327,000 in Martensville while the median price is $359,450 and $318,759 respectively. In Warman and Martensville the average days to sell was 55 and 59 respectively.

Sound pricing and timing advice can be provided by one of the 640 professionally licensed and trained REALTOR® members of The Saskatoon Region Association of REALTORS®. REALTORS® also subscribe to a strict code of ethics and are dedicated to developing professional standards and continuing education in the real estate profession.

For further information, please contact:

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