



First Quarter Real Estate Unit Sales Trend Remains Steady

First quarter residential unit sales maintained a similar pace to the last few months. Saskatoon REALTORS® sold 283 residential properties in the month of March that number down 28% from March 2008 when 391 units were sold. Sales numbers are on par with 2005 and 2006.

REALTORS® sold \$75,481,000.00 of real estate in March that number down 33% from March 2008 when \$113,206,000.00 of real estate was sold. The drop in dollar volume is directly related to the reduced number of unit sales. Year to date REALTORS® have sold \$193,581,000.00 of real estate.

The average residential selling price was \$266,720.00 that number down 8% from March 2008 with an average selling price of \$289,530.00. These numbers indicate a slight softening of upper price range home sales. Year to date the average selling price remains on par with 2008 at \$274,584.00.

The average residential price is derived by taking the month's dollar volume of homes sold and dividing that number by the unit sales number. The percentage of change should not be used unilaterally as prices vary from area to area. Consumers wishing an accurate estimate of value for their home should contact a REALTOR® member to do a comparative market analysis.

In the month of March the \$275 - \$300,000.00 price range saw the greatest sales activity. 23 homes sold in the \$400,000.00 plus price range. Year to date 69 properties have sold over \$ 400,000.00 with 3 homes selling for \$1,000,000.00 +.

An inventory correction appears to have begun. Saskatoon REALTORS® listed 662 homes in March that number on par with 2008. Year to date 1,742 homes have been placed on the market. Buyers had 1435 properties to select from at the end of March. It will likely take the remaining part of 2009 to reduce the current larger than normal inventory level.

Confidence in the Saskatoon and Saskatchewan economy remains strong. Market activity and expectation are directly related to the employment environment. The Conference Board of Canada predicts an increase in GDP for our province in 2009; in addition employment numbers are also expected to increase. The necessary fundamentals appear to be in place for Saskatoon to have a stable market for the remainder of 2009.

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