



## **July's Residential Resale Market Continues Recovery**

Many home buyers were active in the real estate market this past July. Residential unit sales were up 28% with 440 units selling as compared to 2008 when 345 properties exchanged hands. Year to date 2,306 units have sold down slightly from 2008 when 2,498 units sold.

The average selling price continued to correct ending off the month at \$283,619.00 down 3% from last July when the average selling price was \$292,714.00. Year to date the average selling price was \$277,512.00 down 4% from 2008 when the average was \$289,746.00.

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.

Listing inventories continued to correct during the month of July with 1,291 homes being available for purchase. This number is down significantly from a high of 1748 homes for sale in September of 2008. Inventory levels at this time of the year in 2004, 2005 and 2006 stood typically between 700 and 800 properties for sale.

Sales activity in the areas surrounding Saskatoon was also very active with 109 sales that number up 51% from July 2008 when 72 were sold. Year to date 525 units have sold down 13% from 2008 when 606 homes had exchanged hands.

The average selling price in July was \$253,764.00 down 5% from 2008 when the average was \$265,852.00. Year to date the average selling price in areas around Saskatoon is up 6% at \$245,920.00.

Consumers are expressing a general confidence in the local economy which is translating into home purchases. Interest rates are excellent, the job market is remaining steady all contributing favorably to those wanting to enter the housing market. Market activity is expected to remain consistent for the remainder of the third quarter.

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