



## **Residential Home Sales Remain Active in November**

The residential resale market remained strong in the month of November with 254 properties being sold that number up 41% from November 2008 when 180 homes sold. The 3,611 year to date sales number is up 8% from 2008 when 3,359 homes sold.

Year to date Saskatoon REALTORS® have sold more than one billion dollars of residential real estate. The \$1,003,976,000.00 number represents a 3% increase over the 2008 year to date volume number of \$970,223,000.00.

The average selling price for the month of November was \$ 278,885.00 remaining on par with November 2008. The year to date average residential selling price is \$278,033.00 down 4% from year to date number in 2008. The decrease indicates an increase in the mid price range homes being purchased by more first time and move up home buyers. Homes took 43 days on average to sell in November. The days to sell number has remained on par for the past 6 months.

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.

MLS® listing inventory continued to correct in the month of November. Home buyers had 877 residential homes to select from at the end of November. This inventory number includes 288 condominium units. REALTORS® listed 356 properties in November that number down 16% from 2008 when 425 units were placed on the market for sale. Reduced inventory is contributing to a more balanced real estate environment.

Sales activity in small town markets surrounding Saskatoon was strong with 75 properties having sold that number up 168% from 2008 when 28 properties exchanged hands. The sales number is on par with 2007. The average selling price in these areas for November was \$280,453.00 up 24% from November 2008 which had an average selling price of \$226,546.00.

The real estate market is progressing as real estate professionals forecasted. Inventory levels are returning to more normal numbers and sales activity remains steady. The average selling price has remained steady throughout 2009 indicating a stable environment. Similar market activity is expected as we move into 2010.

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