



## **Saskatoon Real Estate Market Continues to Stabilize in January**

Saskatoon REALTORS® assisted 213 buyers to fulfill their home ownership dream. This represents an increase in unit sales over the last three months. Compared to last years very active January market unit sales were down 29% when 300 residential units sold. Unit sales are on par with 2007 and ahead of 2005 and 2006.

The average selling price remained steady at \$278,545.00 an increase of 7% from January 2008 when the average selling price was \$259,334.00. This increase indicates continued demand for mid to upper price range homes.

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 inventory remained steady with home buyers having 1156 homes to select from at the end of January. This number is down substantially from September 2008 when inventory levels peaked at 1,748. January inventory levels were higher than in January 2008 when 324 homes were available for purchase.

REALTORS® sold \$59,330,000.00 of real estate in the month of January that number down 24% from January 2008 when \$77,800,000.00 of real estate was sold. The \$300,000 to \$350,000.00 price range continues to see the greatest sales activity followed closely by the \$250,000 to \$300,000 price range. In the month of January eight homes sold for more than \$500,000.00.

Consumer confidence in the Saskatoon economy remains steady. REALTORS® are receiving numerous inquiries of buyers from other provinces and the USA looking to move to our province. Markets are cyclical and the market in Saskatoon is at a low point and should begin to return to normal in the next few months. As a result, now is a good time to purchase a home or investment.

The Saskatoon market is not exempt from global economic pressures but well positioned to weather these economic times. The most recent announcements by the provincial government to support municipalities with infrastructure support is great news for Saskatoon, as infrastructure spending assists in stimulating the economy.

The federal government's increase in the amount buyers may use in the Home Buyers Plan will also encourage many first time buyers to enter the market place. REALTORS® across Canada have lobbied the government for more than eight years to see this increase to be approved by government. REALTORS® continue to lobby the federal government for the Home Buyers Plan to extend to all buyers not just first time buyers.

Harry H. Janzen, CAE  
Executive Officer  
Saskatoon Region Association of REALTORS®  
hjanzen@srar.ca  
343-3440

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**Saskatoon Region Association of REALTORS® Inc**

1149-8<sup>th</sup> Street East, Saskatoon, Sk S7H 0S3 TEL: (306) 244-4453 FAX: (306) 343-1420  
[www.srar.ca](http://www.srar.ca) [info@srar.ca](mailto:info@srar.ca)

