



January Home Sale Numbers Soften Slightly From January 2009

Saskatoon REALTORS® assisted 179 homebuyers with the purchase of a home. This number was down 16% from January 2009 when 212 homes exchanged hands. The average residential selling price was \$270,191.00 down 3% from January 2009 having an average residential selling price of \$ 278,939.00. The average selling price declined slightly due to the increased number of sales in the \$ 250,000.00 to \$275,000.00 price range. This price range had the highest number of unit sales in January.

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.

Inventory levels continued to correct in the month of January with fewer listings being taken. REALTORS® listed 394 residential properties this number down 23% from January 2009 when 512 properties were listed for sale. Homebuyers had 736 homes to select from at the end of January as compared to January 2009 when 1156 homes were available for sale. January's number is up slightly from December 2009 when 703 properties were available for purchase.

The residential dollar volume of \$48,364,000.00 was down 18% due to lower sales numbers and increased activity in the mid price range of homes. Dollar volume is expected to increase significantly as the year 2010 progresses.

The real estate market in areas surrounding Saskatoon was very active. Unit sales were up 17% in January with 34 units selling as compared to 29 units selling in January 2009. The average selling price was \$214,976.00 up 5% from January 2009 when the average selling price was \$204,166.00. January dollar volume was \$7,309,200.00 up 23% from January 2009.

The real estate market is expected to remain steady for the first quarter of this year. Days to sell in January were 38 days on average within the city limits and 59 days to sell being the average in areas surrounding the City of Saskatoon. Consumer confidence remains high, interest rates are low, all contributing to a healthy real estate market.

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