



Real Estate Market Continues to Balance in the Month of June

The real estate market continues to balance with increased sales numbers and a reduced inventory of listings on the market.

Residential unit sales rebounded in the month of June with 442 properties exchanging hands as compared to June 2008 when 321 units sold representing a 38% increase. Year to date 1,867 residential units have sold down 13% from last year's feverish activity when year to date 2,153 units had sold.

The Average residential selling for the month of June was \$276,867.00 down 11% from last year's all time high of \$310,386.00. Year to date the average price stands at \$276,232.00 down 5% from 2008 with an average year date figure of \$289,270.00.

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.

Saskatoon REALTORS® listed 669 properties in the month of June the number down 26% from June 2008 when 904 homes were placed on the market. The year to date figure is also favorable, that number 3,825 listed properties down 11% from 2008 when 4,310 properties were listed for sale. Home buyers had 1439 homes to select from at the end of June that number down from last month when 1532 homes were available for purchase.

The average selling price for homes in areas surrounding Saskatoon was \$ 251,354.00 that number up 17% from June 2008 when the average price was \$208,760.00. Unit sales were also up 14% with 99 units selling as compared to 85 selling in June 2008. The number of listings taken followed the city trend with 257 homes being listed down 11% from June 2008 when 285 homes were placed on the market for sale.

Similar market activity is expected moving into the third quarter of 2009. Market conditions are favorable with low interest rates, steady employment numbers and a generally strong consumer confidence in the local economy.

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

