



Residential Unit Sales on Par with 2008

Residential home sales remained steady in the month of May. Saskatoon REALTORS® sold 372 homes in the month of May that number up 2% from 2008 when 363 homes were sold. Year to date 1,428 homes have sold, that number down 22% from 2008 when 1832 homes sold. May's number indicates somewhat of a recovery in market place activity. Dollar volume for May was \$103,965,000 down 5% from 2008 when \$109,610,000.00 of real estate was sold.

Listing inventory continued to correct last month, REALTORS® listing 721 properties down 29% from May 2008 when 1014 properties were placed on the market. Year to date 3156 homes have been listed for sale that number down 7% from 2008 when 3406 properties were placed on the market. Home buyers had 1532 homes to select from at the end of May.

May's average selling price was \$279,477.00 down 7% from 2008 when the average selling price was \$301,957.00. The average selling price was up from years prior to 2008.

- 2009 - \$279,477.00
- 2008 - \$301,957.00
- 2007 - \$233,404.00
- 2006 - \$162,489.00
- 2005 - \$145,548.00
- 2004 - \$135,532.00

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.

Sales activity in communities around Saskatoon remained steady. REALTORS® sold 97 properties that number up 13% from 2008 when 86 homes were sold. The average price up slightly at \$238,904.00 as compared to 2008 when the average was \$233,906.00. Year to date the average price is up 5% at \$241,080.00.

Summer sales and listing activity is expected to remaining similar as the market continues to correct with excess inventory moving through the system. Saskatoon has been somewhat effected by the global recession but all indicators point to the local market remaining steady in the next few months.

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