



## **Residential Home Sales Brisk in February**

Warmer weather and possibly the Olympic spirit brought numerous home buyers out in the month of February. 236 homes were purchased in February that number up 12% from February 2009 when 219 homes were purchased. The average selling price was \$291,056.00 that number up 4% from February 2009 when the average was \$280,784.00. The average number of days to sell a property in February was 34 days indicating a steady active market environment.

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.

REALTORS® listed 464 residential properties in February that number down 18% from last year at this time verifying continued inventory correction. Year to date listing numbers are down approximately 20%. Home buyers had 866 home to select from at the end of the month.

Residential sales activity in communities around Saskatoon was down slightly from 2009. 38 homes were purchased in February as compared to 44 being purchased in February 2009. The average selling price was up 3% at \$265,011.00. Year to date 307 properties have been listed in these areas around Saskatoon, this number represents a 7% decline from 2009.

Consumer confidence is certainly being verified by the number of home buyer inquires, open house attendance and increased daily REALTOR® website hits. Interest rates are favorable; there is a reasonable inventory level in both new and existing homes, all necessary components for a healthy market place. Activity is expected to increase as we approach the spring market.

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