



Residential Resale Market Continues Correction Pattern

April's real estate market continued to correct with fewer listings being taken easing higher than normal inventory levels. Saskatoon REALTORS® assisted 353 buyers to find their dream home. That number down 15% from April 2008 when 413 units were sold. Unit sales figures were ahead of 2005 and 2006.

- 2009 - 353 units sold
- 2008 - 413 units sold
- 2007 - 475 units sold
- 2006 - 280 units sold
- 2005 - 332 units sold

REALTORS® placed 694 properties on the market in April that number down 23% from 2008 when 896 homes were listed for sale. Buyers had 1499 properties to select from. That number down substantially from a market high of 1748 homes for sale in September 2008.

The average selling price for April was \$275,455.00 that number down from April 2008 when the average was \$306,031.00.

- 2009 - \$275,455.00
- 2008 - \$306,031.00
- 2007 - \$220,799.00
- 2006 - \$155,633.00
- 2005 - \$146,714.00

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.

In the month of April the \$300 - \$350,000.00 price range saw the greatest sales activity with 62 properties being sold. The \$225 - 300,000 range was also very active. Upper price range activity remains steady with the following year to date sales figures.

- \$350 - 400,000.00 - 90 sales
- \$400 - 450,000.00 - 49 sales
- \$450 - 750,000.00 - 51 sales

All Indicators point to similar activity for the next few months. The Saskatoon and Saskatchewan economy is a bright spot given the global economic situation. Inventory levels will remain higher than normal for the year but should continue to decline to a more normal number towards year end. Consumer confidence in the local economy, low interest rates and a sustained job market will all contribute to a quicker real estate market recovery.

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