



Real Estate Market Continues To Balance in the Month of October

October's residential resale activity trumps that of October 2008. Saskatoon REALTORS® assisted 311 home buyers with the purchase of a new home in the month of October. This number is up 46% from October 2008 when 213 homes were sold. Year to date 3,359 properties have sold up 6% from 2008.

The average selling price was \$274,759.00 that number down 4% from October 2008 when the average selling price was \$285,547.00. The main reason for the decline was increased activity in the \$250,000.00 to 275,000.00 range which in turn affects the overall average price. Activity remained strong in the \$300,000 to 350,000.00 price range.

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.

Residential active listing inventory dipped below the 1000 mark for the first time in more than one year. The market continued to clear excess inventory that resulted from the frenzy of the 2007 and 2008 markets. Home buyers had 971 homes to select from in the month of October as compared to 1667 last year at the same time. REALTORS® listed 442 homes for sale last month this number down 36% from 2008 when 694 homes were listed for sale.

REALTORS® sold \$85,450,000.00 dollars of real estate in October this number up 40% from 2008 when the \$60,821,000.00 of residential real estate exchanged hands. Year to date \$933,652,000.00 of real estate has sold. This is well on target to again exceed one billion dollars of real estate sold this year.

Real estate sales in areas around Saskatoon remained strong as well with 90 homes selling up 8% from 2008 when 56 homes were sold. The average selling price was \$251,319.00 up 23% from 2008 when the average selling price was \$203,956.00. REALTORS® listed 198 properties in areas around Saskatoon that number was up 8% from 2008 when 183 properties were listed in the same time period.

Market activity is expected to remain similar for the remainder of the 2009. Consumer confidence remains strong in the local economy, when coupled with low interest rates, contribute to a healthy real estate market environment.

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