



## **Third Quarter Residential Unit Sales Up from 2008**

The real estate market in Saskatoon and surrounding area was brisk in the month September. REALTORS® assisted 351 homebuyers in the purchase of a home, that number up 43% from September 2008 when 242 homes were sold. The residential year to date unit sales number stands at 3,048 up 3% from 2008 when 2,996 homes exchanged hands.

The average residential selling price in September was \$279,457.00 that number down 6% from September 2008 indicating more activity in the low to middle price range homes. The average selling price has remained steady throughout 2009 beginning in January at \$278,545.00 reaching a high in July of \$283,871.00. The strongest sales activity remains in the \$300 to \$350,000.00 dollar 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.

REALTORS® sold \$ 98,089,304.00 of residential real estate in the month of September up 34% from 2008. Year to date dollar volume stands at \$848,202,479.00. Listing inventory continued to correct with fewer properties being listed and more current inventory being sold. REALTORS® placed 516 properties on the market in September that number down 37% from September 2008 when REALTORS® listed 825 homes. Home buyers had 1097 properties to choose from at the end of September.

Sales activity in surrounding communities remained strong with 119 homes being sold up 65% from September 2008 when 72 homes exchanged hands. The average selling price was \$271,401.00 up 18% from September 2008 when the average selling price was \$229,271.00.

Similar sales activity is expected to remain throughout the four the quarter of 2009. Market stability will continue to improve as inventory levels decline. The resale and new home market are being fueled by low interest rates, product availability and consumer optimism in the local economy.

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

