



## **Residential Resale Market Stabilizes in the Month of August**

Saskatoon REALTORS® assisted 393 home buyers to fulfill their dream of home ownership in the month of August. This number up 76% from 2008 when 223 homes were sold, this number is also on par with 2007 when 397 homes were sold. Year date 2,697 homes have sold also on par with 2008.

The average selling price stabilized at \$281,871.00 in the month of August and was on par with 2008 when the average selling price was \$279,722.00. Year to date the average selling price is \$278,129.00 down 4% from 2008 when the average year to date sales figure was \$288,924.00.

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.

Inventory levels continued to stabilize in the month of August. Home buyers had 1148 homes to select from at the end of August down 32% from August 2008 when 1676 homes were on the market. That number also down from the 1291 homes available last month and down significantly from our record high inventory number of 1748 homes for sale in September 2008. REALTORS® listed 517 homes in August that number down 36% from 2008 when 805 homes were listed that number also down from 2007 when 686 homes were placed on the market for sale.

Home sales in areas surrounding the city were also very active in the month of August with 96 properties selling that number up 22% from 2008 when 79 homes were sold. That number also on par with 2007 when consumers purchased 93 homes. The average price remained steady in these areas at \$270,488.00 up 9% from 2008 when the average selling price was \$248,556.00.

All indicators point to similar activity in the residential home sales market as we continue into fall. Consumer confidence remains strong; the job market is steady and interest rates are low, all necessary components for an active market. Inventory is expected to decline during the next few months furthering market stability.

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