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## Strong Sales Continue In July Despite Persistent Inventory Challenges

Saskatchewan reported 1,560 sales in July, a year-over-year increase of 9 per cent and nearly 13 per cent above long-term, 10-year averages. Much of the increase was driven by property priced below \$300,000, as the more affordable segment of the market remains highly competitive.

As seen in prior months, inventory levels remain a significant challenge in many areas of the province. Despite a slight increase from last month, inventory levels were 11 per cent below levels seen in the previous year and over 30 per cent below the 10-year average. While inventory challenges continue to impact the more affordable segment of the market, there have been slight inventory gains in properties priced above \$300,000.

“Higher lending rates continue to impact both buyers and sellers, with many consumers seeking more affordable options in our market,” said Association CEO, Chris Guérette. “Potential move-up buyers are less likely to list in the current rate environment. When paired with persistent inventory challenges, the more affordable segment of the market remains extremely competitive.”

Despite a modest gain in the months of supply, which reached over four months in July, conditions remain tighter than last year and significantly below long-term

trends. Tighter market conditions again resulted in month-over-month price gains, as Saskatchewan’s benchmark price reached \$333,100 in July, up from \$331,500 in June and \$329,600 in May.

“While inventory levels remain a concern for us, Saskatchewan is once again reporting sales levels well above long-term trends,” said Guérette. “Our market continues to benefit from a strong economy and record population growth, which is proving to help offset some of the impact caused by another policy interest rate increase by the Bank of Canada.”

### City of Regina

The City of Regina reported 352 sales in July, a year-over-year decline of less than 1 per cent. Despite the slight year-over-year decline, July sales levels were nearly 17 per cent above long-term, 10-year averages.

A pullback in both sales and new listings prevented any significant change to the inventory challenges being experienced in Regina. Despite a slight month-over-month improvement in the months of supply, market conditions remain tight in the Queen City.

Regina reported a benchmark price of \$319,200 in July, up from \$318,700 in June and \$316,100 in May.





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## Renovating with Reason

The key to any successful renovation is to have clear objectives, with your priorities being defined by how the cost of the project compares to the convenience, comfort, efficiency and/or value it contributes to your home. Of course, you can aim to achieve more than one of these results, but in the end the budget and schedule should be in line with the merit of the project. For example, most popular renovations – like kitchens and bathrooms – offer both immediate and long-term benefits for both the residents of the home, as well as the homeowner/investor. Yet, if you want to focus on investing in your home's worth, your project costs and material selections should be made with regard to when you hope to profit from a sale.

A short-term investment requires a keen awareness of your property's competitive



ranking in the current marketplace. If the objective of improving your property is to improve the short-term value and marketability of your property, relative to other listings, you should spend the minimum amount of time and money on your project and focus on getting listed quickly. On the other hand, a long-term investment might call for more careful design and higher-quality materials that are long-lasting. This helps ensure the value of a renovation designed to improve the comfort or convenience of your home for your own benefit will remain substantively valuable well into the future, in the event you decide to sell. Whatever your reason to renovate, for now or for the future, feel free to ask how it may serve you best.

## Useful Products for your Home

Looking for something new or different? A quick search on the internet for new or seasonal products every few months can sometimes reveal interesting items that might otherwise go unnoticed. Here are just a few examples:

### Smart lawn sprinkler systems:

Various types can attach to your outdoor hose bib or hose to deliver water in a predetermined pattern and schedule, with some able to manage multiple sprinklers through smartphone apps.

### Solar-powered outdoor lights:

Walkway and garden ambient lighting without hard-wiring has evolved to include a wide range of

effects. Now, you can even mimic burning candles or torch lights for a traditional but safe pathway accent.

**Removable and/or reusable wallpaper:** Choose pre-pasted or peel-and-stick



wallpaper patterns for a quick and easy décor change on any smooth surface. You can easily apply a colourful facelift to any room from one season to another.

### Motorized scrubbing brush kit:

Attach the appropriate brush to any standard power drill, and you gain the extra muscle needed to attack stubborn built-up stains that elbow grease alone cannot break down.

### Towel warmer:

Choose a portable towel rack, a hamper-sized bin, or a unit the size of a microwave oven to heat your towels and wrap yourself in warmth after a bath or shower.



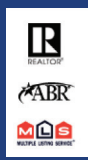
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## Appreciating Real Estate Value

Markets have changed significantly over the past three years, making it challenging for homeowners interested in the value of their property to understand the ebb and flow of the real estate market. It takes experience to appreciate which changes will likely be short-lived, versus value that will likely be sustained over the long term. For example, demographics may suggest that the average family size will shrink as the average age of first-time parents continues to rise, theoretically creating demand for smaller homes. But, it's also very clear that today's homebuyers

want more living space per person, both indoors and outdoors, than their parents had.

In some cases, this attraction to bigger rooms and more spacious yards can create demand for properties further away from city centres. That demand may be tempered by the rising cost of commuting for those working downtown, although conversely telecommuting and career mobility over the long-term may expand the geographic range of location options for other professionals. Meanwhile,



we've witnessed how changes in interest rates can affect short-term demand for mid-ranged properties. With so many factors and fluctuations affecting real estate, it takes objective observation and analysis to help identify the right buying and selling opportunities for your situation. If you'd like more insight on how current market conditions may affect you, don't hesitate to call and have a chat.

## If You Go Away Household

Homeowners planning a vacation need to also plan to continue home maintenance and security to protect their house and property in their absence. Here's a quick checklist to help ensure you stay relaxed throughout your vacation:

- Make sure all mail and package deliveries are cancelled or suspended while you are away.
- Double-check that you have indoor lighting



on timers, and that outdoor lights, security cameras and alerts are working properly.

- Unplug electrical devices that draw power while dormant, such as TVs, computers, AC units, kitchen appliances (but not refrigerators or freezers, unless empty and defrosted).
- Shut off your water supply if there is any danger of leaking.
- Arrange for lawn-cutting, raking and watering during an extended absence.
- Ask a trusted neighbour to do a regular visual property check to clear away advertising flyers or other signs of absent owners.

Also consider providing your neighbour with a key or passcode to access inside your home in case of emergency.



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## Identifying Effects of Summer Solstice

Just after mid-June, the summer solstice will mark the time of year when we get the most hours of daylight. At the same time, the sun's path will climb higher in the sky, in an arc that reaches its annual zenith at midday. Due to the higher position of the overhead sun, shadows will be shorter, compared to other times of the year. This increases the amount of direct sunshine exposure on unprotected property. So, if you're planning a backyard or balcony space, observe the sunlight exposure this month for indications of where to position seating, gardening, cooking or leisure areas, as well as protective canopies.



Of course, it's even more important to protect our indoor spaces from the hot summer sun. Even though some rooms and balconies may actually receive less exposure to direct sunlight during the solstice, it pays to observe the sun's path throughout the summer. This may help you determine where heavier window drapery can assist in reducing your dependency on expensive air-conditioning – as well as help protect sunlight-sensitive plants, and help prevent carpets and furnishings from fading due to overexposure.

## Smart Products for your Home

Wireless monitoring systems aren't just for home security cameras. There are lots of new products on the market that make your home more manageable, even when you're not home. Here are just a few:

- Smart air vents coordinate with your central HVAC system to open and close registers for more evenly distributed AC to various rooms, as programmed on your phone.
- Programmable deadbolt attaches to the inside of your door, and lets you control the locking mechanism from your phone.
- Wireless meat thermometer for the oven or BBQ is simply inserted into the meat and will alert your phone when the pre-set temperature is achieved.
- Monitor pad placed under your mattress reported to measure sleep-patterns such as REM, etc., without body attachments.
- Smoke and CO detector with a smart-hub speaker that lets you use voice-command to disable false alarms.
- Programmable shut-off valve that connects at your home's water supply intake, and monitors remote valves next to toilets, etc., to help prevent emergency leaks.
- Power bar that distributes electricity to various connected appliances, and reports their consumption to your smartphone, allowing you to shut off unwanted energy hogs, etc.



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