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Record Sales In August, Tightest Market Conditions Heading Into September Since 2007

Saskatchewan reported a record-high 1,631 sales in August, a year-over-year increase of 11 per cent and nearly 25 per cent above long-term, 10-year averages. Strong August sales were met with a pullback in new listings, contributing to a decrease in inventory levels for the month. As seen in prior months, the inventory decline was largely driven by homes priced below \$400,000, as the more affordable segment of the market remains highly competitive.

“Saskatchewan is once again reporting strong sales despite ongoing inventory challenges, inflationary pressures, and higher lending rates,” said Association CEO, Chris Guérette. “Higher interest rates are pushing more purchasers to seek out more affordable options in the market, and, as a result, we continue to experience significant supply challenges in the lower price ranges of our market. These persistent supply challenges are likely preventing even stronger sales activity in August.”

Record sales and low inventories caused the provincial months of supply to drop below four months – below three months in Regina and below two in Saskatoon – reflecting the tightest market conditions seen heading into September since 2007. Despite tighter market conditions, Saskatchewan’s benchmark price eased slightly in August, primarily due to declines in the more expensive detached and semi-detached markets. Notwithstanding price adjustments following months of steady growth, prices remain comparable to levels reported last year.

“Our province continues to benefit from its affordability advantage, record population growth, and gains in international migration. Unfortunately, when housing supply fails to meet the increased demand, as seen in other jurisdictions across the country, inventory challenges become a real concern, and affordability can be eroded,” said Guérette. “We continue to keep a very close eye on inventory

levels, specifically in the more affordable segment of our market.”

Regional Highlights Year-over-year sales growth was driven by gains in the Regina, Saskatoon, and Yorkton regions, while other regions reported a pullback in year-to-date sales. Many regions experienced a pullback in year-over-year inventory levels, resulting in tighter market conditions across all larger regions of the province. The Saskatoon-Biggar region continues to face the tightest conditions in the province, with just under three months of inventory.

Price Trends The benchmark price varied across Saskatchewan communities in August. The Regina, Moose Jaw, Swift Current, North Battleford, Estevan, and Weyburn regions are all reporting year-over-year price declines, ranging from 2.5 per cent in North Battleford to a high of over four per cent in Weyburn and Estevan.

While other regions report price easing, recent monthly price gains in Melfort, Prince Albert, and Humboldt resulted in record-high benchmark prices in their cities.

City of Regina

The City of Regina reported 359 sales in August, a year-over-year increase of nearly 6 per cent and 22 per cent above long-term, 10-year trends.

Rising August sales were met with a pullback in new listings, resulting in further inventory declines and the months of supply dropping below three months. Despite tighter market conditions, the benchmark price in the Queen City eased over last month due to pullbacks in the higher-priced detached sector.

Regina reported a benchmark price of \$313,100 in August, down from \$319,200 in July and \$318,700 in June.





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Preparing your Home for Real Estate Photography



In the classic movie (and later musical) *Sunset Boulevard*, the main character famously said, "I'm ready for my close-up, Mr. DeMille."

That's actually a good mindset to be in when preparing your home for photography. You want to make sure your property looks great for the camera. And, these days, potential buyers will zoom in on details (the close up) when viewing photos online.

Here are some tips that will help:

- Clear away anything that may be distracting. Those can include personal items (like family photos), excess furniture and accessories, and especially, clutter.
- Clean and tidy the entire house. Pay particular attention to bathrooms and the kitchen, as these rooms can make or break a sale.

- Make as much natural light available as possible. Natural light is often ideal in real estate photography. Make sure window coverings and blinds can be easily opened. If the natural light is too overwhelming in an area, the photographer can make adjustments.
- Stage key rooms strategically so they look their best in photos. Pay particular attention to the living room, family room, and kitchen. Consider such finishing touches as fresh flowers, a decorative bowl of fruit, or some new throw pillows to add pops of colour and interest to your home.

Finally, take some test photos of your own with your digital camera or phone. That will help you identify any further changes you can make before the photographer arrives.

How to Prepare for Closing Day, so you're Not Overwhelmed

Closing day is a time of celebration. After all, you've sold your property and are moving to your next dream home. However, that day can also be stressful if you're not prepared. So, with that in mind, here are some ideas for avoiding closing day overwhelm.



The first step is to ensure you have all your documents ready. Your real estate agent and lawyer will help you with this. You may need to provide government-issued ID and mortgage documents, as well as other documentation (such as the last payment of property tax.) You should also have all keys associated with your home available.

Next, be prepared for the typical closing costs you'll incur that day. They may include lawyer fees and real estate commission, paying off a remaining loan or mortgage balance, final payments for utilities and

rentals (such as a water heater), and other services.

There may also be unexpected fees associated with your move, even if you've already paid the moving company. You might need additional packing material, for example, or need to purchase lunch and snacks for family and friends who are helping you that day.

The good news is, if you're prepared, closing day — which might also be your moving day — can be a positive experience. So, embrace the excitement of moving and walking into your new home.

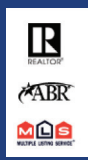




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Cutting Renovation Costs Without Cutting Quality

As you probably know, it's easy to lower the costs of a renovation. Hire an inexpensive, fly-by-night contractor — and hope for the best!

Chances are, you won't want to take that risk. So how do you ensure you get quality work while keeping your budget in check?

Here are some tips:

- Get estimates from at least three contractors. Often prices can vary widely, even amongst contractors with similar reputations and experience.
- Narrow the project focus. If you're getting a bathroom renovated, for example, decide whether you need the contractor to paint the new walls. Can you do that yourself?
- Shop around for the building materials. Yes, contractors often have access to wholesale prices. Still, you might be able to find a



bathtub and vanity at a lower cost or at least avoid any markup the contractor may charge.

- Negotiate. Sometimes a contractor is willing to lower the price for concessions, such as quick payments or more time to complete the job.
- Schedule the renovation during a low demand season. For example, deck contractors charge more in the spring than the fall. It's supply and demand. More people want their decks done in the spring.

Keep in mind that spending a little more for a skilled and reputable contractor can save you money in the long run. The renovation will have fewer, if any, "issues" (that may require an expensive fix) and will last longer.

The Latest in Bathrooms

Anyone inclined to upgrade a bathroom to bring it into the current decade – or vault it into the future – should consider the many innovative fixtures and functions entering the market these days and in the coming months. Some are designed with pure aesthetic benefits, while others are more practical. For example, the pandemic

has sparked a strong trend toward bidet installations, complementing desirable bathroom comforts such as heated floors, towel bars and toilet seats. Other ways to create a spa-like atmosphere could include a shower floor platform made of interlocking teakwood tiles, or a coordinated sight-and-sound show

based on mood-enhancing chromotherapy.

Homes with more space might accommodate an open, curb-free shower area and a freestanding drainless bathtub. You might even consider a pre-programmable faucet that responds to voice commands and can draw your bath to a predetermined depth and temperature or a shower that recycles and sterilizes runoff for reuse. For a modern option on toilets, there are low profile "no tank" pod-like toilets or ones that are self-cleaning – replacing a very undesirable household task. If you have time, you may choose to wait as future toilets are being designed to include a biological analysis of each user's regularity!



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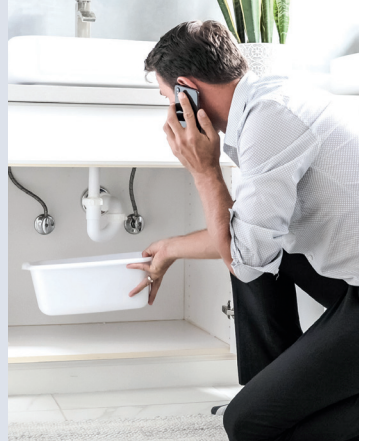
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Is your Home Leaking Water?

There was a time when homeowners had to develop unique listening skills to determine whether there was a dripping faucet or plumbing leak that was wasting water, and possibly causing damage. Nowadays, the "Internet of Things" (IoT) can be used to solve many such problems. Sensors can be attached to most household systems to monitor things like water pressure, water levels, and flow in order to detect signs that might indicate an unattended tub is overfilled or that there's a leak in the system.

This kind of monitoring can be very helpful to homeowners, both for inside plumbing leaks and seepage from outside flooding or pooling. It can help prevent an expensive disaster, or even provide savings on insurance coverage, in some cases. Condo owners might appreciate such sensors as well, since a failure or rupture in their unit might create a liability for another unit's damage.



Making a Small Room Appear Larger

We know that interior designers employ clever visual tricks that can make a small room appear larger. But, you may be surprised by how many seem counterintuitive or even contrary to long-held beliefs about colour choices for walls and ceilings. For example,

many of us might assume that the best way to make a room feel "roomier" is to apply a consistent tone of white throughout. Yet, some designers say that such a decision can sometimes work against your objective. They find that white walls and

ceilings can sharpen the eye's focus on corners and edges or other linear intersections that create shadows, emphasizing a room's distinct parameters or boundaries.

Sometimes a darker colour does a better job at blending such visual distinctions – helping to smooth over the delineation between a window frame and a wall, for example. Of course, every room is different, so you want to avoid buying and applying the wrong shade for the wrong reason. Fortunately, software apps are now readily available, and can help you envision the effects of various tones and palettes before you invest your time and money on painting a whole room. Another trick employed by interior designers includes covering a seat or bed with a cozy-patterned blanket or multiple cushions to create a relaxing and inviting focal point.



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