



# Shirley MacFarlane

Real Estate Salesperson

306.536.9127 • shirley@shirleymacfarlane.com



## Strong Detached Sales Lead the Seventh Consecutive Month of Above-Average Sales In Saskatchewan

Saskatchewan reported 776 sales in January, a year-over-year gain of 24 per cent and nearly 18 per cent above long-term, 10-year averages. The seventh consecutive month of above-average sales in the province was primarily driven by strong detached home sales in January.

Strong monthly sales were met with declining new listings, resulting in 4,562 available units in inventory in January, the lowest level reported in January since 2010.

Inventory levels declined by 18 per cent year-over-year and remain over 36 per cent below long-term, 10-year trends. As seen in prior months, much of the inventory decline was driven by homes priced below \$400,000, a segment of the market that remains extremely competitive. Alternatively, properties priced above \$600,000 experienced inventory relief in January, though more was needed to offset the declines in lower price ranges.

“Higher lending rates have driven many purchasers to seek out more affordable products, resulting in further inventory declines in the more affordable segment of our market,” noted Association CEO Chris Guérette. “January failed to bring new listing relief to this area of our market, and prospective buyers can continue to expect tight market conditions when searching for more affordable properties.”

Prices rose across all property types on a year-over-year basis in January, with the most significant gains occurring in row/townhouse-style properties. Saskatchewan reported a provincial benchmark price of \$319,600 in January, up from \$319,300 in December and nearly 1 per cent higher than January 2023.

“While real estate is local and market conditions vary based on property type, price range, and location – our biggest concern is the lack of inventory across many markets in our province,” said Guérette. “Despite persistent inventory challenges, the predicted easing of lending rates and favourable economic conditions should continue to support stable demand for home ownership in Saskatchewan.”

### Regional Highlights

All regions of the province reported increased year-over-year sales activity in January, with the largest gains occurring in the Regina Moose-Mountain and Saskatoon-Biggar regions.

Meanwhile, inventory levels remained below levels reported last year, resulting in many regions reporting declining months of supply. The Saskatoon-Biggar region continues to report the tightest conditions in the province, with under four months of supply.

### Price Trends

January price movements ranged from a year-over-year increase of 10 per cent in Melfort, to a year-over-year decline of nearly 3 per cent in Swift Current. The communities of Estevan, Humboldt, Meadow Lake, Melfort, Melville, Moose Jaw, North Battleford, Prince Albert, Saskatoon, and Weyburn all experienced year-over-year price gains – while Regina, Swift Current, and Yorkton experienced a slight decrease in prices.

### City of Regina

The City of Regina reported 179 sales in January, a year-over-year gain of over 35 percent and 25 percent above long-term trends.

New listing growth in January was not enough to offset strong monthly sales, as inventory levels dipped by nearly 19 per cent year-over-year and remain over 33 per cent below the 10-year average.

The City of Regina reported a benchmark price of \$301,900 in January, up from \$299,800 in December and nearly 2 per cent below January 2023.

### City of Saskatoon

The City of Saskatoon reported 245 sales in January, a year-over-year gain of 22 per cent and nearly 16 per cent above long-term, 10-year averages.

Strong sales relative to new listings prevented a significant change in inventory levels, which decreased by 26 per cent year-over-year and sit nearly 50 per below long-term, 10-year averages.

The City of Saskatoon reported a benchmark price of \$372,800 in January, down from \$374,100 in December and over 2 per cent above January 2023.



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## CMHC Releases 2024 Rental Market Report

The latest CMHC Rental Market Report was released on January 31, 2024.

In 2023, rental apartment supply increased again but not at a strong enough pace to keep up with rental demand. While strong demographic and employment growth pushed up rental demand, supply continued to be held back by financing costs and labour shortages. As a result, rental affordability continued to decline.

### Key National Findings:

- The national vacancy rate for purpose-built rental apartments reached a record low at 1.5%.
- The average rent growth reached a record high at 8.0%.
- Only 6 of the 43 centres surveyed reported higher vacancy rates.

### City of Saskatoon:

Purpose-built Rental Market Vacancy Rate: 2.0%

Purpose-built Rental Market Average Two-Bedroom Rent: \$1,360

Condominium Apartment Market Vacancy Rate: 1.2%

Condominium Apartment Average Two-Bedroom Rent: \$1,449

- In 2023, growth in employment, population, and investment fueled Saskatoon's economic growth and rental demand. However, supply was unable to keep up with demand, and the vacancy rate fell to 2%.
- Saskatoon had the highest average turnover rate among Prairie CMAs, at 36.5%. This was up about 3 percentage points from the previous year.
- Average rent growth for the CMAs same-sample 2-bedroom units followed the pace of other areas in the Western provinces.
- Available units for low-income families remain scarce, with only 5% of the CMAs rental universe affordable to families in the lowest income quartile.

### City of Regina:

Purpose-built Rental Market Vacancy Rate: 1.4%

Purpose-built Rental Market Average Two-Bedroom Rent: \$1,301

Condominium Apartment Market Vacancy Rate: 1.8%

Condominium Apartment Average Two-Bedroom Rent: \$1,421

- Regina's overall vacancy rate fell to 1.4%, reaching its lowest level since 2013. Vacancy rates were particularly low for newer units and those in the Northwest and University areas.
- Increased competition for rental units placed upward pressure on average rents, which grew by 7.9% across all unit types. This is the largest increase recorded since 2009.
- While rental affordability deteriorated in 2023, renting in Regina is more affordable compared to other markets in the region.



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## Low-Cost Ways to Reduce Sound Infiltration into your Home



Are you looking to sell your home but have concerns about outside noise distracting from its appeal? Reducing sound infiltration doesn't necessarily require a major renovation. Here are some low-cost ideas.

Start with the doors. A lot of outside noise can seep in through gaps around your door. By repairing or replacing the weatherstripping

around the frame, you'll provide a cushion that absorbs sound.

Windows are another common entry point for noise. Consider using heavy, thick curtains to dampen sound from outside. You might be surprised by how effectively this low-cost addition can keep those annoying noises at bay.

Don't forget the walls! Fill any cracks or holes. This may seem like a minor fix, but sound can sometimes be like a mouse; able to find its way through the tiniest of openings.

Lastly, consider adding some soft furnishings to your living areas. Rugs, cushions, and fabric wall hangings can absorb sound and create a more serene environment. While these might not be permanent solutions, they can add to the visual appeal of your home as well as create a quieter atmosphere.

## Eliminating Clutter When You Can't Dispose of Items

Most advice on decluttering includes disposing of items to free up space, usually by having a yard sale, donating items, or disposing of them at a landfill or recycling centre.

But what if those are not options for you?

Fortunately, you can still declutter your home and make it seem more spacious. You just need to be a little more creative about it.

The first step is to think creatively about your existing storage. If your shelves and cabinets are overflowing, it's time to reorganize. Can you neatly stack items or use attractive boxes to conceal clutter? A cohesive arrangement can transform those crowded shelves into an eye-catching display.

Next, consider rearranging your furniture to create a sense of spaciousness. By simply moving a couch or shifting a table, you can open up the room, making it appear larger and more inviting. Keep pathways clear — especially the foyer and main hallways — and make sure there's a logical flow as you move through each room.

Decluttering without removing items may seem like a challenge, but by utilizing these simple tips, you can make your home look more spacious and inviting.





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## 7 Things that Make Buyers Fall in Love with your Home

When you're selling your home, capturing the hearts of potential buyers can make all the difference. Here's how you can make that happen:

1. **A Welcoming Entryway:** The moment buyers step inside, they should feel at home. A bright and uncluttered entryway sets the tone for the rest of the house.
2. **A Clean, Fresh Smell:** Eliminate lingering odours from pets, cooking, and perfumes. Strive to create a pleasant "fresh air" scent.
3. **A Well-Lit Interior:** Good lighting can make your home feel warm and inviting. Make sure to have plenty of natural light. Check light bulbs to ensure they are the correct wattage for creating a soft, pleasant glow.
4. **A Spacious Kitchen:** Many buyers dream of a spacious kitchen. Clean countertops and modern appliances can help them envision cooking and entertaining in this space. If you have a small kitchen, there are staging techniques for making it seem more roomy.
5. **A Cozy Living Area:** Comfortable and stylish furniture arranged in a welcoming manner can make the living room a place where buyers want to relax and unwind.
6. **Neutral Colours:** While a favourite shade of orange might be daring, you're safer with neutral colours, which allow buyers to imagine their own décor and taste in the space.
7. **Organized Storage:** Well-organized closets and storage areas are becoming increasingly important to buyers.

As you can see, even minor improvements can make your home look more appealing to buyers. It's all about attention to detail and creating a space where they can see themselves living happily ever after. With these seven elements in mind, you'll be well on your way to a successful sale!