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Above-Average Sales Continue In March Despite Inventory Woes

Saskatchewan reported 1,183 sales in March, a 2 percent year-over-year decline and nearly 6 percent above long-term, 10-year averages. Despite a slight year-over-year dip in March sales, year-to-date sales remain 10 percent above levels seen last year. The strong start to the year was primarily driven by gains in the Regina-Moose Mountain, Saskatoon-Biggar, and Swift Current-Moose Jaw economic regions.

A ninth consecutive month of above-average sales in the province was met with declining new listings, preventing supply growth in March. As a result, inventory levels dipped by 15 per cent year-over-year and remain nearly 40 per cent below long-term, 10-year trends.

“Our province continues to report above-average sales despite persistent inventory challenges, which are approaching concerning levels in some of our major centres,” said Association CEO, Chris Guérette. “The busy spring market has arrived, and there simply isn’t enough supply in the more affordable segment of our market right now. Without question, it’s a difficult time for prospective homebuyers, specifically for those searching for properties priced below \$400,000.”

Tight market conditions across many regions of the province continue to support price growth, as Saskatchewan reported a provincial benchmark price of \$334,500 in March – up from \$330,800 in February and nearly 4 per cent higher than March 2023. While prices rose across all property types, the largest year-over-year gains occurred in apartment and row/townhouse-style units.

“While it’s important to note that real estate is local and market conditions vary throughout the province – the inventory crunch in certain markets is significant right now,” said Guérette. “It remains to be seen whether new listing relief is on the way, but all signs currently point to a challenging spring and summer market in Saskatchewan.”

Regional Highlights

First-quarter sales activity improved across the province’s larger regions, with the most significant gains (14 per cent year-over-year and 26 per cent above the 10-year average) occurring in the Regina-Moose Mountain region.

Meanwhile, in the two largest regions of the province (Regina Moose-Mountain and Saskatoon-Biggar), declines in new listings continue to be met with strong sales, resulting in steeper inventory declines and tighter market conditions.

Price Trends

Home prices trended up across most regions of the province in March, with the largest monthly gain occurring in the Swift Current-Moose Jaw region, followed by the Saskatoon-Biggar region. With prices nearly 9 percent higher than in March 2023, the communities of Moose Jaw and Humboldt experienced significant year-over-year price growth. Meanwhile, Saskatoon, Regina, Estevan, Weyburn, Swift Current, Melville, Meadow Lake, and North Battleford all reported year-over-year price gains in March.

City of Regina

The City of Regina reported 312 sales in March, a year-over-year gain of over nearly 7 per cent and 23 per cent above long-term trends. Strong monthly sales were met with a year-over-year decline in new listings, preventing any significant change in inventory levels. With just over two months of supply in the Queen City, persistent inventory challenges and above-average sales continue to place upward pressure on home prices. The City of Regina reported a benchmark price of \$313,100 in March, up from \$310,600 in February and nearly 2 per cent above March 2023.

City of Saskatoon

The City of Saskatoon reported 364 sales in March, a year-over-year decline of 8 per cent and 2 per cent above long-term, 10-year averages. Inventory levels decreased by 21 per cent year-over-year and continue to sit nearly 50 per cent below long-term, 10-year trends.

As a result, market conditions remain extremely tight in the City of Saskatoon, which is placing upward pressure on prices and likely preventing even stronger sales numbers. The City of Saskatoon reported a benchmark price of \$394,300 in March, up from \$388,300 in February and over 5 per cent above March 2023.



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Be Wary of Cash Offers

Just as spring kick-starts buying and selling cycles in many real estate markets, it can also attract unscrupulous players seeking



to exploit uninformed homeowners. For example, you may be targeted with enticing hand-written offers or quick-sale schemes that promise to uncomplicate a selling process that seems daunting. This is especially risky for prospective sellers whose finances are tight. Their instinct might be to accept a cash offer, without realizing it is well below the property value. The harsh reality is that such facilitators do not have the best interests of the homeowners in mind.

In fact, these buyers can turn a quick profit, as they know there are other buyers willing to pay more than the amount they've offered to the homeowners. This is in stark contrast to the role of a listing agent, who is committed to working on behalf of the property owners and in their best interests. That's why you need to have your eyes wide open before signing any agreement. Quite simply, it could be a binding contract that falls short of your goal to achieve true market value.

Household Products for Spring & Summer

If you want to jump into spring with something new for your home, patio, balcony or garden, have a look at some of these products:

- 1. Portable indoor/outdoor tabletop mini-fireplace:** Fuelled by isopropyl alcohol, it's odourless and smokeless.
- 2. Quick-chill wine sleeve with tabletop base:** It lies flat in your freezer, then wraps around your wine bottle and sits inside its custom holder.
- 3. Portable picnic-table cushion with memory foam:** Provides relief and comfort on hard seating surfaces – great for sporting events too!
- 4. Cordless misting fan:** Don't let the hot days of summer drive you indoors – stay cool with an outdoor misting fan!
- 5. Robot window cleaner:** Works like a self-powered floor cleaner, but is specially designed to adhere to vertical surfaces.

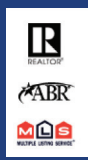




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Meaningful Makeovers

Beyond a fresh coat of paint to brighten a room and simple storage solutions to declutter (and short of expensive appliances or a major renovation), what can you do to update your home? Consider some of the following makeovers that can create a dramatic upgrade that will visually enhance your home with a relatively modest investment.

Bathroom: Consider replacing an old wall-hung sink with a new off-the-floor vanity. Or, swap a bulky vanity for a distinctive pedestal sink, complemented by a wall cabinet above. Call an electrician to quote tapping into existing wiring and installing dramatic wall sconces or soft overhead lighting to create a spa-like ambiance.



Entertainment Area: If new furniture is out of the question, get a new throw and cozy complementary cushions. If there's no room in your budget for new cabinetry, look for simple ways to get clutter out of sight, such as a new ottoman or end tables with smart storage capacity.

Outdoors: Any one of the endless choices of wireless lighting enhancements can create a welcoming atmosphere at entranceways, yards, patios and balconies. Container gardening is another effective way to make your home's exterior unique.



Products for the Kitchen & Bathroom

Without question, the most popular home renovations include upgrades to kitchens and bathrooms. So, it makes sense to keep track of the many new products available for these rooms before budgeting and planning a project. Here are just a few items you might take into consideration, as part of a modern upgrade:

- A kitchen faucet that responds to verbal commands like a smart phone or home hub, allowing you to call for hands-free temperature settings and volume control.
- A kitchen compactor that looks like an ordinary trash bin for scraps and refuse, but automatically compacts it to minimize trips to the curb and reduce landfill volume.
- An "aromatherapeutic" showerhead that infuses essential oils into the waterflow and disseminates aromatic scents.
- A bath faucet and showerhead combination that lets you set the temperature remotely by smartphone or program ahead like a thermostat, so it's ready for you the moment you get out of bed!
- For a less expensive upgrade, a decorative drain cover that catches hair for easy removal before it can clog pipes.
- If money is no object, an "infinity" bathtub that overflows into a floor drain and a fully "touchless" toilet.



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Monitoring Devices for Seniors

The 2020s may become known as the decade in which we re-evaluated our homes, and found ways to make them better serve our needs. Part of that assessment has already begun, especially amongst seniors who desire greater independence and want to continue to enjoy comfortable, productive lives in their own homes. Enabling their wishes in as safe an environment as possible often requires support from other family members and/ or caregivers. It's a big responsibility that may be eased somewhat by increased confidence

in assisted living through electronic monitoring devices.

Thanks to improved portability and tracking capabilities, the latest models are less restrictive and require less input from wearers. Some types monitor vital statistics such as heart rate or blood pressure. Others track movement from room to room, or doors

unlocking, while some even monitor medication schedules or facilitate live one-on-one conversations. With so much technology available to help seniors live in ways they prefer, it's important

to consider all aspects of electronic supervision, and have frank conversations about the costs and benefits of the various options.



Trim Mouldings Add Dimension

One of the unique ways to transform the look of a room is to add trim mouldings, which can create a distinctive, elegant effect. While usually characterized as a decorative extension of a room's baseboards, door casing and window trim, mouldings also include chair rails, wainscoting, crown mouldings and other non-structural ornamentation. Depending on the size and

height of a room, they are often painted in a colour that is contrasting yet complementary to a room's walls, ceiling or overall decor. When choosing mouldings, it's important to consider their proportion relative to the room's dimensions.

For example, crown mouldings can help lift the eye to create a sense

of elevated height, but the opposite effect can occur if oversized trim is attached to a low ceiling, especially if a room has more than the typical four corners. Similarly, a circular ceiling moulding or medallion can add a sense of elegance to a hanging fixture such as a chandelier, but it should also contribute to the room's balance and proportion. Sometimes wall moulding can accentuate a sense of intimacy in a smaller room by acting like a picture frame, drawing the eye towards a cozy chair or sofa. Ideally, take the time to experiment with temporarily positioned pieces, before investing in a permanent installation.





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National Statistics

Canadian Real Estate Association Monthly Housing Market Report

Canadian home prices as measured by the seasonally adjusted Aggregate Composite MLS® Home Price Index (HPI) were flat on a month-over-month basis in February 2024, ending a streak of five declines that began last fall, according to the latest data from the Canadian Real Estate Association (CREA).

The fact that prices were unchanged from January to February was noteworthy given they had dropped 1.3% from December to January. Considering how stable the seasonally adjusted MLS® HPI tends to be, shifts this abrupt are exceedingly rare. (Chart A)

There have only been three other times in the last 20 years that have shared a sudden improvement or increase in the month-over-month percentage change from one month to the next of this size; all at various points in the last four years when demand was coming off the sidelines.

“It’s looking like February may end up being the last relatively uneventful month of the year as far as the 2024 housing story goes,” said Shaun Cathcart, CREA’s Senior Economist. “With so much demand having piled up on the sidelines, the story will likely be less about the exact timing of interest rate cuts and more about how many homes come up for sale this year.”

Highlights:

- National home sales dipped 3.1% month-over-month in February.
- Actual (not seasonally adjusted) monthly activity came in 19.7% above February 2023.
- The number of newly listed properties edged up 1.6% month-over-month.
- The MLS® Home Price Index (HPI) was flat month-over-month and was up 0.8% year-over-year.
- The actual (not seasonally adjusted) national average sale price posted a 3.5% year-over-year increase in February.



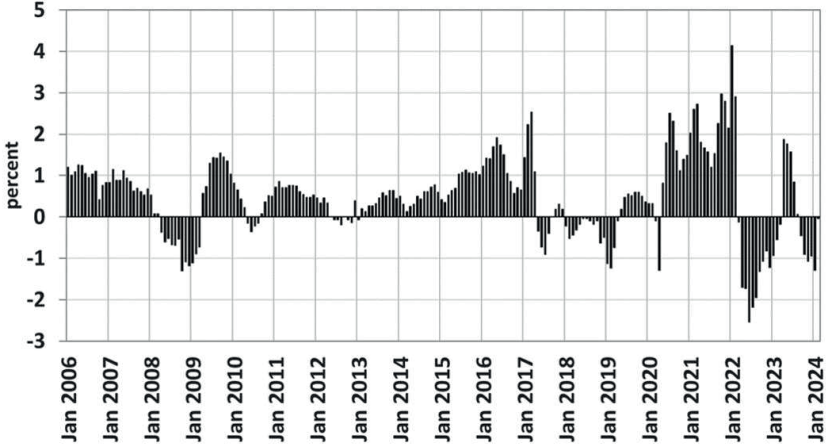
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Aggregate Composite MLS® HPI* Month-over-month percentage change



Source: The Canadian Real Estate Association

* Seasonally adjusted

Chart A

The actual (not seasonally adjusted) number of transactions came in 19.7% above February 2023. Part of that double-digit gain reflects the fact that February 2023 sales were one of the lowest for that month in the past two decades, but it also reflects the fact that current activity has climbed back to only around 5% below the 10-year average.

The number of newly listed homes edged up 1.6% on a month-over-month basis in February. Gains may rise in the months ahead depending on how many owners are preparing to list their properties for sale this spring.

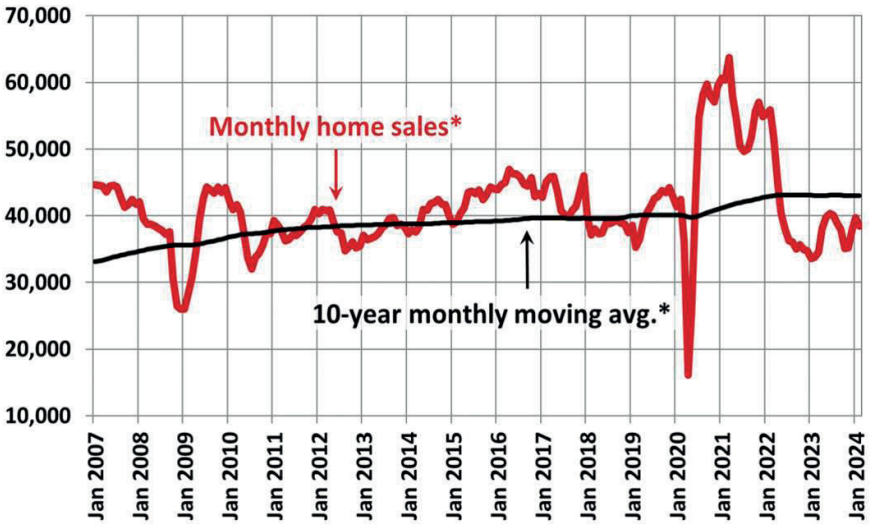
“After two years of mostly quiet resale housing activity there’s a feeling that things are about to pick up,” said Larry Cerqua, Chair of CREA. “At this point, it’s hard to know whether buyers are going to wait for a signal from the Bank of Canada or whether they’re just waiting for the spring listings to hit the market. Either way, neither of those are likely too far off, so if you’re hoping to buy or sell a property in 2024, contact a REALTOR® in your area today,” continued Cerqua.



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* Canada; seasonally adjusted

Source: The Canadian Real Estate Association

Chart B

With sales edging down and new listings inching up in February, the national sales-to-new listings ratio eased a bit to 55.6%. The long-term average for the national sales-to-new listings ratio is 55%. A sales-to-new listings ratio between 45% and 65% is generally consistent with balanced housing market conditions, with readings above and below this range indicating sellers' and buyers' markets respectively.

There were 3.8 months of inventory on a national basis at the end of February 2024, up a touch from 3.7 months at the end of January. The long-term average is about five months of inventory.

Home sales activity recorded over Canadian MLS® Systems dipped 3.1% between January and February 2024, giving back some of the cumulative 12.7% increase in activity recorded in December 2023 and January 2024. That said, the general trend has been somewhat higher levels of activity over the last three months compared to a quiet fall market in 2023. (Chart B)

The actual (not seasonally adjusted) national average home price was \$685,809 in February 2024, up 3.5% from February 2023.