



A Balanced Market Prevailed in 2011

The ideal balance of buyers and sellers in 2011 resulted in a modest 5% increase in the average residential selling price in Saskatoon which increased to \$309,835.00. This was a record setting year for the total residential sales volume which totaled \$1,247,705,573.00. The total number of residential sales for 2011 of 4,027 units was up 13% from 2010. The increase in the average selling price continues to make investing in real estate attractive without driving buyers out of the market place.

The average selling price in the month of December was \$312,834.00 up 4% from December 2010 when the average was \$299,897.00. December saw 254 houses change hands taking 45 days to sell on average. This was a whopping 37% over December 2010 which recorded 186 sales. The year to date increase in sales however was 13%. There were 275 home added to the Saskatoon inventory in December which was consistent with the previous December.

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 based on location, style of home and price range. Consumers wishing an accurate estimate of value for their home should contact a REALTOR® member to interpret sales data and provide a comparative market analysis tailored to their specific property.

Year to date 7,051 homes were listed for sale up 4% from 2010 when 6,757 homes were placed on the market. There were 820 residential properties for home buyers to select from at the end of December.

The change in market activity surrounding Saskatoon was less than that of the city in December. The number of properties that sold was up 8% from December 2010 when 38 homes exchanged hands. The average price in these areas in December was \$261,852.00, a sharp decrease of 12% from 2010 when the average was \$295,905.00. The year to date average selling price, however was \$279,861.00 up 8% when compared with 2010. REALTORS® listed 91 homes in the areas around Saskatoon that number down slightly by 2% from December 2010 when 93 homes were listed.

It is anticipated that 2012 will be very similar to 2011 with steady increase in the average sale price. The city of Saskatoon continues to work toward meeting the demand for serviced lots. Our population will continue to see a steady in migration as the availability of jobs remains strong. Interest rates should continue to remain low due to struggling economies in some Canadian cities as well as our trading partner countries.

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