

## Saskatoon Real Estate Sees Modest Price Decline in First Quarter

*Prices expected to remain stable as inventories remain relatively flat*

**SASKATOON, April 4, 2019** – According to the Royal LePage House Price Survey<sup>1</sup> released today, the aggregate price of a home in Saskatoon saw a modest decrease in the first quarter of 2019, decreasing 1.0 per cent year-over-year to \$368,665.

The median price of a two-storey home increased 0.8 per cent year-over-year to \$405,253. During the same period, the median price of a bungalow decreased 3.3 per cent year-over-year to \$326,943.

“Year-over-year inventory levels are decreasing but still remain healthy,” said Matt Miller, Broker and owner, Royal LePage Saskatoon Real Estate. “Demand is flat in the region, but the decline in supply will keep prices stable.”

He added that he expects to see a quarter similar to spring 2018, with a gradual increase in sales into the summer.

Regarding the housing incentives announced within the federal government’s budget last month, Miller stated the shared equity mortgage initiative could be positive for demand in the region.

“While details of the plan will not be released until September 2019, if it helps potential homebuyers access the market, we should see an uptick in demand,” said Miller.

Nationally, year-over-year home prices showed moderate gains in many regions across Canada in the first quarter of 2019. The Royal LePage National House Price Composite, compiled from proprietary property data in 63 of the nation’s largest real estate markets, showed that the price of a home in Canada increased just 2.7 per cent year-over-year to \$621,575 in the first quarter of 2019, well below the long-term norm of approximately 5 per cent. When broken out by housing type, the median price of a two-storey home rose 2.6 per cent year-over-year to \$729,553, while the median price of a bungalow rose 1.1 per cent year-over-year to \$513,497. Condominiums remained the fastest growing housing type on a national basis, rising 5.4 per cent year-over-year to \$447,260.

“We are expecting this to be a sluggish year overall in Canada’s residential real estate market, with the hangover from the 2018 market correction and weaker economic growth acting as a

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<sup>1</sup> Aggregate prices are calculated using a weighted average of the median values of all housing types collected. Data is provided by RPS Real Property Solutions.



drag on home price appreciation, balanced by lower for longer interest rates,” said Phil Soper, president and CEO, Royal LePage. “There is a silver lining here. This slowdown gives buyers, and first-time buyers in particular, an opportunity to buy real estate in our country’s largest cities.”

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