

# ASSOCIATION OF REGINA REALTORS® INC.



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## REGINA MARKET UNDER A STRESS TEST, SAYS NEW REALTORS® ASSOCIATION PRESIDENT

**Regina, Saskatchewan** — With sluggish homes sales coming out of 2017, there are some unanswered questions heading into 2018. Higher inventory and lower sales are applying downward pressure on home values according to the 2018 President of the Association of Regina REALTORS® Inc., **Tim Otitoju**. That combined with tightened mortgage rules is leading to uncertainty in the marketplace.

“The good news in all of this is the economic and job forecast for 2018 for Regina and area. The question is, will this help stimulate demand?” Otitoju adds, “but the even larger question is, to what extent will any market stimulus be quelled by the federal government’s stringent new mortgage qualification rules?”

The number of sales reported through the Regina and area Multiple Listing Service® System in 2017 was down 4% from 2016 and the fewest in the past ten years. This, combined with more listings for buyers to choose from, means prices are also trending down heading into 2018.

Born in Nigeria, Otitoju moved with his family to Canada in 1994. He has a Bachelor of Arts degree in Economics and Society from the University of Regina and is currently completing his Executive MBA at the U of R Kenneth Levene Graduate School of Business. Otitoju has been a REALTOR® since 2010 and is currently the Broker and part of the ownership group of Platinum Realty Specialists. Otitoju is also the Association’s Political Action Representative.

Otitoju will serve as ARR President for one year. Joining him on the 2018 ARR Board of Directors:

- President-Elect **Dave Markus**, Century 21 Dome Realty.
- Past-President **Jason Cossette**, Century 21 Dome Realty.
- **Darren Bostock**, Global Direct Realty Inc.
- **Karin Wees**, RealtyOne Real Estate Services Inc.
- **Doug Slinn**, Century 21 Dome Realty.
- **Peter Furlas**, Royal LePage Regina Realty
- **Vicki Pantelopoulos**, Global Direct Realty Inc.
- **Nathan Cressman**, Royal LePage Regina Realty.

### **About the ARR**

*Among real estate agents in Regina and area, only members of the Association of Regina REALTORS® Inc. are REALTORS®, a trademark signifying high professional standards and qualifications. Nearly 700 members strong, centred on professionalism, ethics and service, the ARR has been a proud part of the Regina community since 1912. Learn more at [ReginaREALTORS.com](http://ReginaREALTORS.com)*

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