

# ASSOCIATION OF REGINA REALTORS® INC.



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**For immediate release**

January 3, 2019

## **2018 RESIDENTIAL MARKET ENDS ON SOFT NOTE**

The total number of residential sales posted for 2018 through the Regina and area MLS® System was down from 2017 and the lowest since 2005.

During the year, there were 3,032 sales recorded in all areas, a decrease of 7% from 3,270 in 2017 and the lowest since 2005 when 2,840 sales were recorded. This is the first time the total number of annual sales has fallen below pre-2007 levels when the market had moved to a new plateau. In the city, there were 2,456 sales posted, down 8% compared to 2,676 in 2017.

There were 116 sales recorded during the month in all areas, down 26% from 157 in 2017. This is the below the immediate past 5-year average of 176 sales and 10-year average of 183. There were 100 sales recorded in the city, a decrease of 24% from 2017 when 132 sales were reported. The number of sales in the city was also below the 5-year average of 146 and 10-year average of 157.

For December, the MLS® Home Price Index (HPI), a much more accurate measure of housing price trends than average or median price, reported a composite benchmark residential price of \$267,400 and index of 250.4 in the city, down 5.2% from \$282,200 at the same time last year. This is part of a price loss trend that began over one year ago, and is now 11% below the composite price reported in December 2013 of \$300,900. The HPI measures residential price trends based on four benchmark home types, with the index set at a base of 100 for January 2005.

A good portion of this price loss has occurred in the last twelve months due to slowing demand, elevated supply levels and the cooling impact of two rounds of federal mortgage stress rules introduced in the fall of 2016 and in January 2018. These rules have distorted and weakened demand locally by causing many buyers hoping to purchase a home to look down in price range to qualify for a mortgage, or leave the market altogether.

The sales dollar volume of \$919.8M posted in all geographic areas for the year was down 11% from 2017's \$1,034.0M. This is the first time it has fallen below the \$1 billion mark since 2010. Sales volume in the city of \$760.7M was down 11% from 2017's \$852.1M.

In the city, there were 1,279 active residential listings on the market at the end of the December. Although this is down substantially from November's 1,466, it is an all-time high for the month. It peaked at 1,751 at the end of July.

There were 201 new listings placed on the MLS® System during December in all geographic areas, down 33% from 2017's 301. For the entire year, there were 7,172 new listings posted to the System, down 4% from 7,458 last year.

Homes that did sell in the city in 2018 sold in average of 62 days. This compares to 53 days last year.

"While the market held up during the first half of the year, there was a pronounced drop in the second half. Weak economic activity and job growth, coupled with the impact of mortgage stress rules making it more difficult for buyers to qualify for mortgage financing, all played a role in bringing activity down through weakened demand," said Gord Archibald, Chief Executive Officer of the Association of Regina REALTORS® Inc.

"Now that we are about to head into 2019, there is plenty of choice for buyers in most price ranges, housing types and areas", concluded Archibald.

***The Association operates the Multiple Listing Service® System in Regina and area and publishes the Southern Sask Real Estate Review. The MLS® System is a co-operative marketing system used only by Canada's real estate Boards to ensure maximum exposure of properties for sale.***

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For more information, contact:

Gord Archibald, Chief Executive Officer

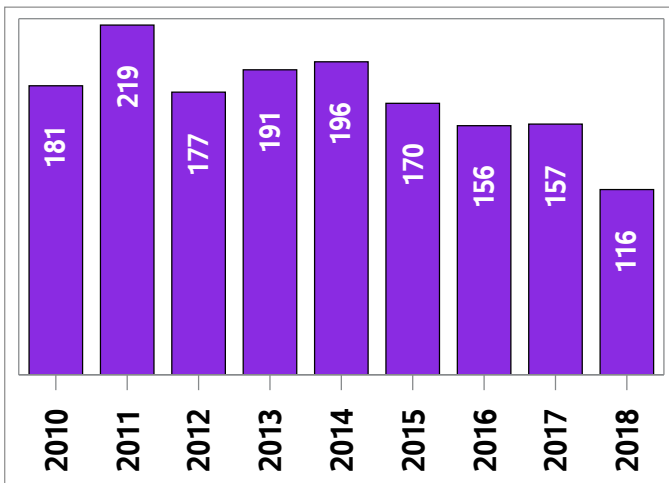
306-791-2705

[GArchibald@ReginaREALTORS.com](mailto:GArchibald@ReginaREALTORS.com)

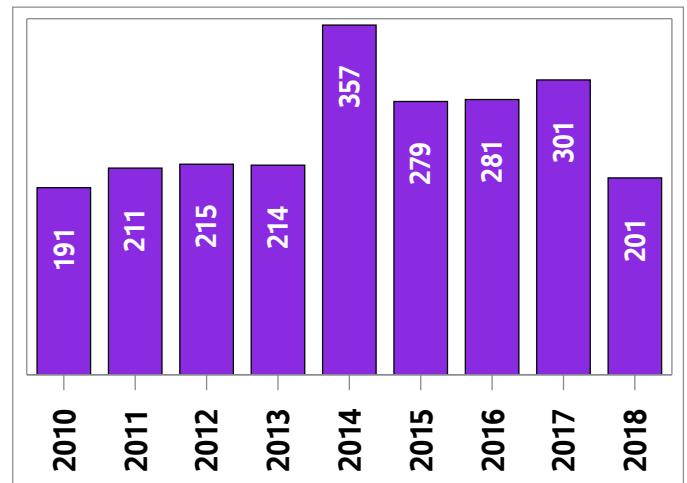
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## Regina City and Region MLS® Residential Market Activity

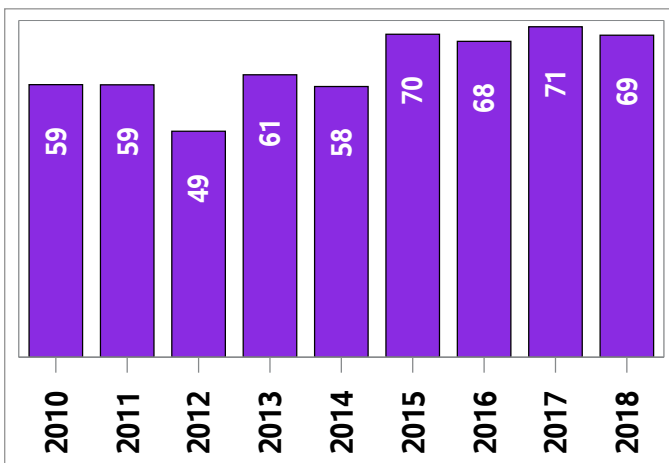
Sales Activity (December only)



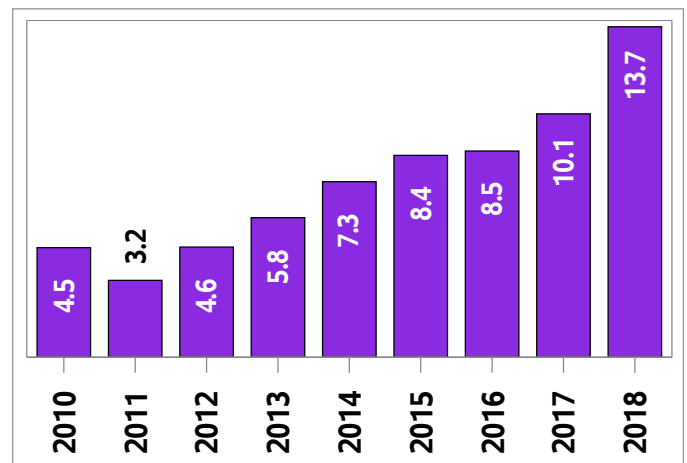
New Listings (December only)



Average Days on Market (December only)

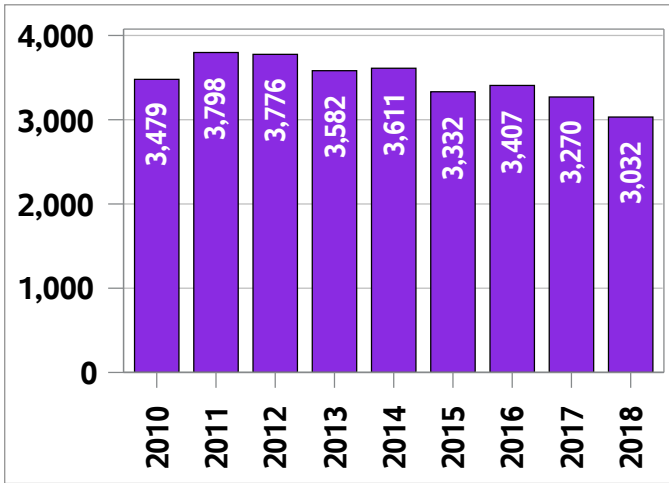


Months of Inventory (December only)

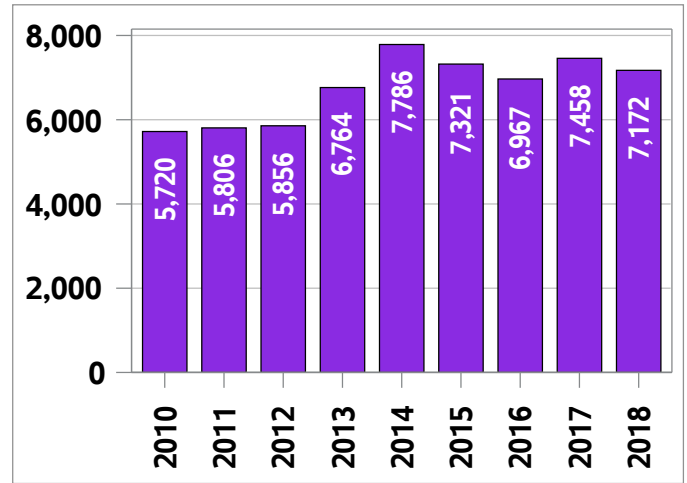


## Regina City and Region MLS® Residential Market Activity

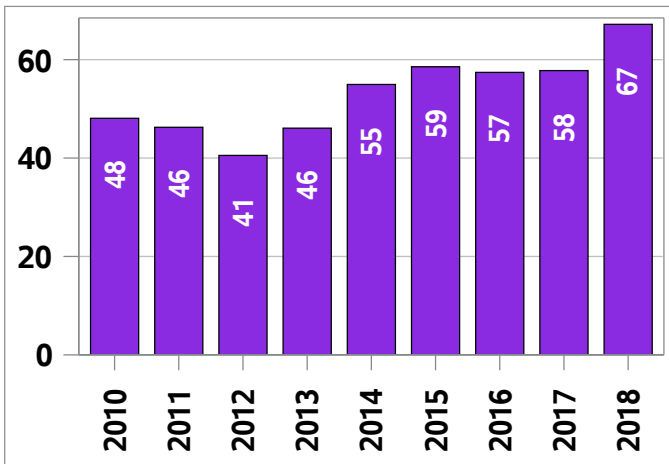
Sales Activity (December Year-to-date)



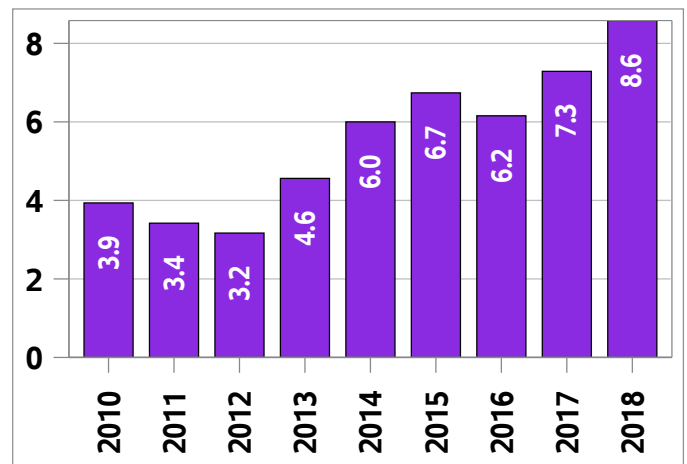
New Listings (December Year-to-date)



Average Days on Market (December Year-to-date)



Months of Inventory <sup>2</sup> (December Year-to-date)



## Regina City and Region MLS® Residential Market Activity

Actual	December 2018	Compared to <sup>5</sup>					
		December 2017	December 2016	December 2015	December 2013	December 2011	December 2008
Sales Activity	116	-26.1	-25.6	-31.8	-39.3	-47.0	-21.6
Dollar Volume (\$)	\$33,814,250	-27.2	-30.9	-30.3	-40.3	-44.5	4.6
New Listings	201	-33.2	-28.5	-28.0	-6.1	-4.7	-15.2
Sales to New Listings Ratio <sup>1</sup>	58	52.2	55.5	60.9	89.3	103.8	62.4
Months of Inventory <sup>2</sup>	13.7	10.1	8.5	8.4	5.8	3.2	7.4
Average Price (\$)	\$291,502	-1.5	-7.0	2.1	-1.6	4.8	33.5
Sale to List Price Ratio	94.2	94.9	94.8	94.7	96.5	96.1	92.4
Average Days on Market	69.4	71.2	68.1	69.6	60.8	58.7	57.8

Year-to-date	December 2018	Compared to <sup>5</sup>					
		December 2017	December 2016	December 2015	December 2013	December 2011	December 2008
Sales Activity	3,032	-7.3	-11.0	-9.0	-15.4	-20.2	-3.3
Dollar Volume (\$)	\$919,781,332	-11.0	-14.7	-12.6	-19.2	-14.4	24.4
New Listings	7,172	-3.8	2.9	-2.0	6.0	23.5	17.5
Sales to New Listings Ratio <sup>3</sup>	42	43.8	48.9	45.5	53.0	65.4	51.4
Months of Inventory <sup>4</sup>	8.6	7.3	6.2	6.7	4.6	3.4	3.8
Average Price (\$)	\$303,358	-4.1	-4.2	-3.9	-4.5	7.2	28.7
Sale to List Price Ratio	95.1	95.9	95.8	95.8	96.7	96.5	97.3
Average Days on Market	67.2	57.8	57.4	58.6	46.1	46.3	26.1

<sup>1</sup> Sales / new listings \* 100; Compared to Levels from previous periods

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods

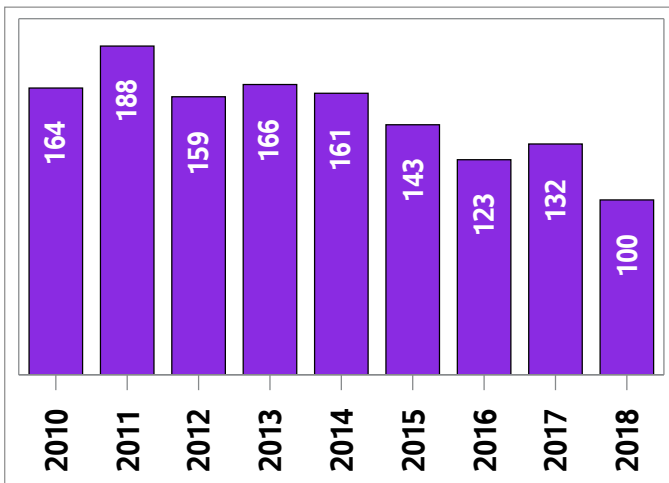
<sup>3</sup> Sum of sales from January to current month / sum of new listings from January to current month

<sup>4</sup> Average active listings from January to current month / average sales from January to current month

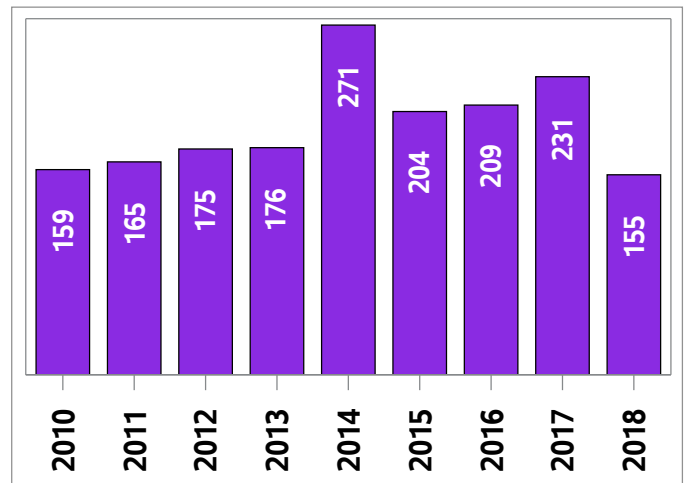
<sup>5</sup> Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

# City of Regina MLS® Residential Market Activity

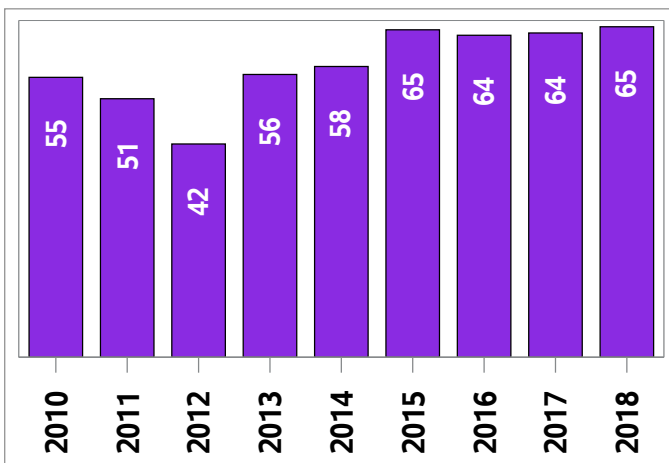
Sales Activity (December only)



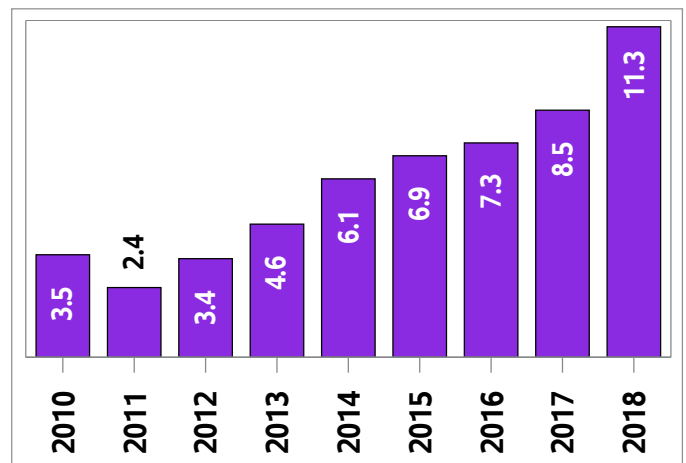
New Listings (December only)



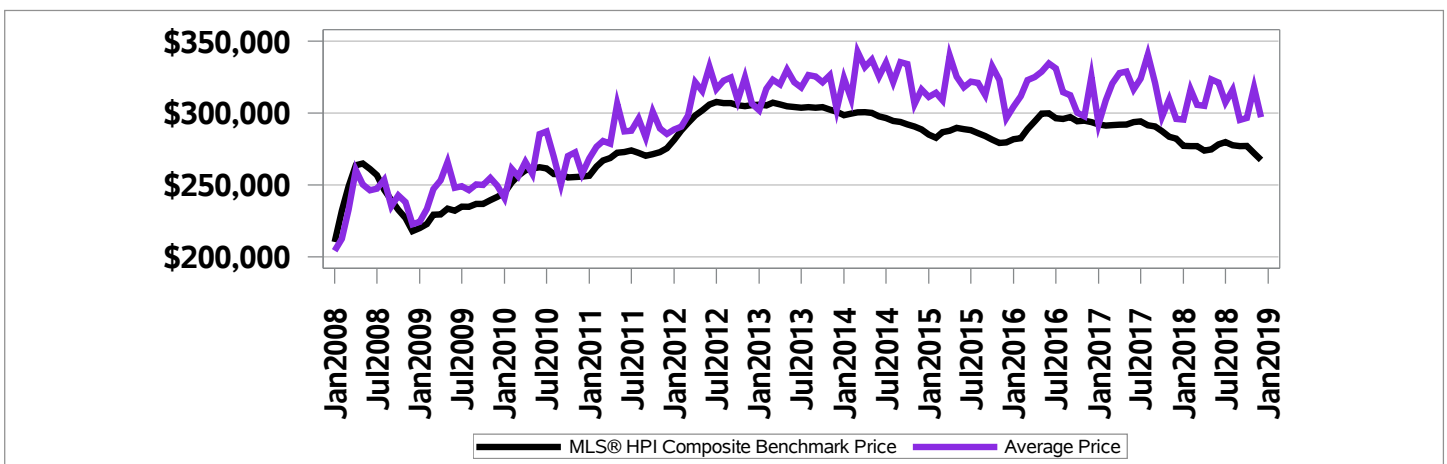
Average Days on Market (December only)



Months of Inventory (December only)



MLS® HPI Benchmark Price and Average Price

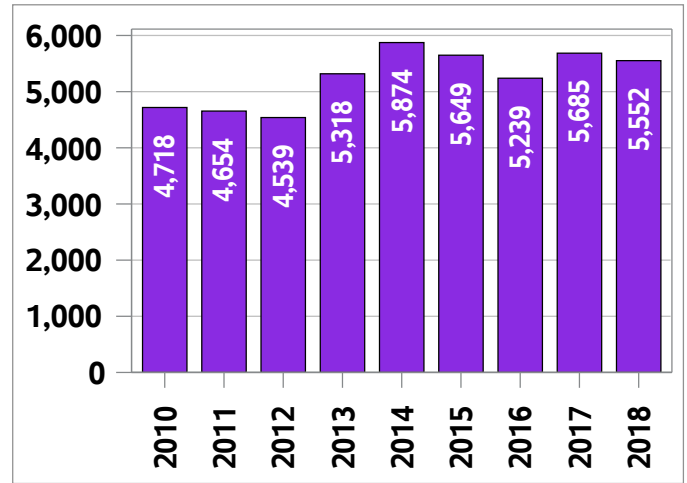


## City of Regina MLS® Residential Market Activity

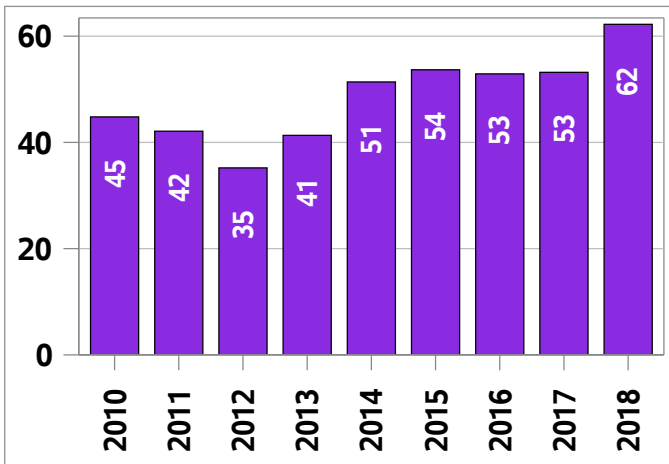
Sales Activity (December Year-to-date)



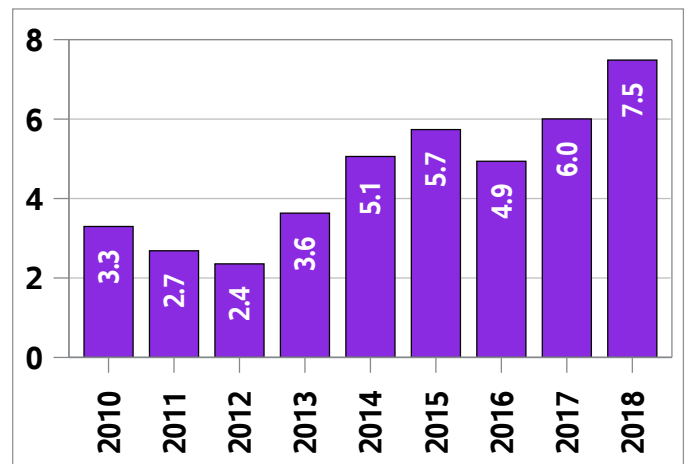
New Listings (December Year-to-date)



Average Days on Market (December Year-to-date)



Months of Inventory <sup>2</sup> (December Year-to-date)



## City of Regina MLS® Residential Market Activity

Actual	December 2018	Compared to <sup>5</sup>					
		December 2017	December 2016	December 2015	December 2013	December 2011	December 2008
Sales Activity	100	-24.2	-18.7	-30.1	-39.8	-46.8	-27.0
Dollar Volume (\$)	\$29,711,000	-23.9	-25.8	-29.9	-40.8	-44.6	-2.6
New Listings	155	-32.9	-25.8	-24.0	-11.9	-6.1	-21.3
Sales to New Listings Ratio <sup>1</sup>	65	57.1	58.9	70.1	94.3	113.9	69.5
Months of Inventory <sup>2</sup>	11.3	8.5	7.3	6.9	4.6	2.4	6.5
Average Price (\$)	\$297,110	0.4	-8.7	0.2	-1.8	4.1	33.4
Sale to List Price Ratio	94.9	95.2	95.5	95.8	96.9	96.5	92.7
Average Days on Market	65.4	64.2	63.7	64.8	56.0	51.1	57.5

Year-to-date	December 2018	Compared to <sup>5</sup>					
		December 2017	December 2016	December 2015	December 2013	December 2011	December 2008
Sales Activity	2,456	-8.2	-12.7	-10.6	-19.0	-25.8	-16.5
Dollar Volume (\$)	\$760,777,838	-10.7	-15.2	-13.5	-21.8	-20.2	8.9
New Listings	5,552	-2.3	6.0	-1.7	4.4	19.3	1.8
Sales to New Listings Ratio <sup>3</sup>	44	47.1	53.7	48.6	57.0	71.1	53.9
Months of Inventory <sup>4</sup>	7.5	6.0	4.9	5.7	3.6	2.7	3.5
Average Price (\$)	\$309,763	-2.7	-2.9	-3.2	-3.5	7.6	30.3
Sale to List Price Ratio	95.6	96.3	96.3	96.3	97.2	96.8	97.6
Average Days on Market	62.2	53.2	52.9	53.7	41.3	42.1	25.4

<sup>1</sup> Sales / new listings \* 100; Compared to Levels from previous periods

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods

<sup>3</sup> Sum of sales from January to current month / sum of new listings from January to current month

<sup>4</sup> Average active listings from January to current month / average sales from January to current month

<sup>5</sup> Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes



## City of Regina MLS® HPI Benchmark Price

Benchmark Type:	December 2018	percentage change vs.						
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago	10 years ago
Composite	\$267,400	-1.7	-3.5	-3.9	-5.2	-4.4	-11.1	22.7
Single Family	\$277,300	-1.9	-3.8	-4.6	-6.4	-3.5	-10.8	27.0
One Storey	\$269,400	-1.0	-2.2	-3.2	-6.4	-2.2	-9.0	33.8
Two Storey	\$307,100	-3.9	-6.1	-6.3	-4.9	-4.7	-13.0	14.0
Townhouse	\$240,200	-2.8	-2.5	4.0	6.0	-3.6	-10.3	13.7
Apartment	\$170,300	1.9	0.5	-2.4	-1.1	-13.5	-15.9	-6.4

Benchmark Type:	December 2018	Historical Values						
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago	10 years ago
Composite	\$267,400	\$272,100	\$277,000	\$278,200	\$282,200	\$279,600	\$300,900	\$217,900
Single Family	\$277,300	\$282,800	\$288,300	\$290,600	\$296,200	\$287,500	\$310,900	\$218,400
One Storey	\$269,400	\$272,200	\$275,500	\$278,400	\$287,800	\$275,600	\$296,100	\$201,300
Two Storey	\$307,100	\$319,700	\$327,200	\$327,800	\$322,900	\$322,300	\$352,800	\$269,400
Townhouse	\$240,200	\$247,200	\$246,400	\$231,000	\$226,700	\$249,100	\$267,700	\$211,300
Apartment	\$170,300	\$167,100	\$169,400	\$174,500	\$172,200	\$196,800	\$202,600	\$181,900

