

# ASSOCIATION OF REGINA REALTORS® INC.



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**For immediate release**

June 5, 2018

## **MARKET SLOWDOWN CONTINUES IN MAY**

Despite an uptick from previous months, sales in May through the Regina and area MLS® System continued at below historical levels, said the Association of Regina REALTORS® Inc.

There were 365 sales recorded during the month in all geographic areas, down 2.7% from last year when 376 sales occurred. This is below both the 5-year average of 388, the 10-year average of 390 and is the third lowest number of sales in the past ten years. There were 294 sales posted in the city, a decrease of 5.5% from 2017 when 311 sales were posted. The number of sales in the city was also below the 5-year average of 319 and 10-year average of 326.

For the May year-to-date there have been 1,210 sales recorded in all areas, a decrease of 6.3% from 1,292 in 2017. In the city, there have been 990 sales compared to 1,072 last year, down 7.7%.

For May, 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 \$276,500 and index of 256.2 in the city, down 6.2% from \$294,700 one year ago. This was up slightly from April's \$275,600 but is part of a price loss trend that began in 2017, and is now 9.4% below the composite price reported in 2013 of \$305,200. The majority of this price loss has occurred in the last twelve months due to slowing demand and elevated supply levels. The HPI measures residential price trends based on four benchmark home types, with the index set at a base of 100 for January 2005.

The sales dollar volume of \$115.6M posted in all geographic areas for the month was down 5.8% from 2017's \$122.1M. Dollar volume in the city of \$95.1M was down 7.1% from 2017's \$102.3M.

In the city, there were 1,734 active residential listings on the market at the end of May, an increase of 18.4% from 2017's 1,464. This is likely the largest number of active listings at the end of May in any year. There were 959 new listings placed on the MLS® System during the month in all geographic areas, up 5.4% from 2017's 910. In the city, there were 696 new listings recorded, up 5.9% from 657 in 2017.

The ratio of sales to new listings for the month was 42% in the city and 38% in all geographic areas. These comparatively low sales to list ratios point towards buyer's market conditions. Balanced market conditions are generally in the 40-60% range. Below 40% is considered to be more of a buyers' market while above 60% is considered to be a market favouring sellers.

Homes that did sell in the city sold in average of 56 days in the city and 58 days in all areas. These compare to 34 and 38 days respectively last year.

"Although the number of sales in May was the highest so far this year it continued a trend of below historical levels that has been occurring since 2017. A weaker level of local economic growth having a cooling effect on demand, coupled with record high inventory levels has slowed the market down", said Gord Archibald, Chief Executive Officer of the Association of Regina REALTORS® Inc.

"We also believe that a second round of federal mortgage stress rules introduced at the beginning of the year is also having a dampening impact on demand locally, causing many buyers to leave the market altogether as they are not able to meet the higher standard for mortgage financing. Although this measure was taken primarily to address the overheated Toronto and Vancouver markets, it impacts every market in the country, including ours, whether needed or not", 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.***

Additional market information may be accessed [here](#):

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For more information, contact:

Gord Archibald, Chief Executive Officer

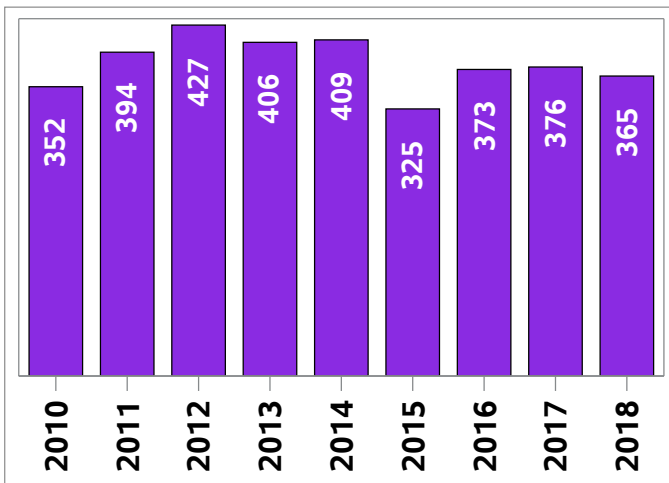
306-791-2705

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

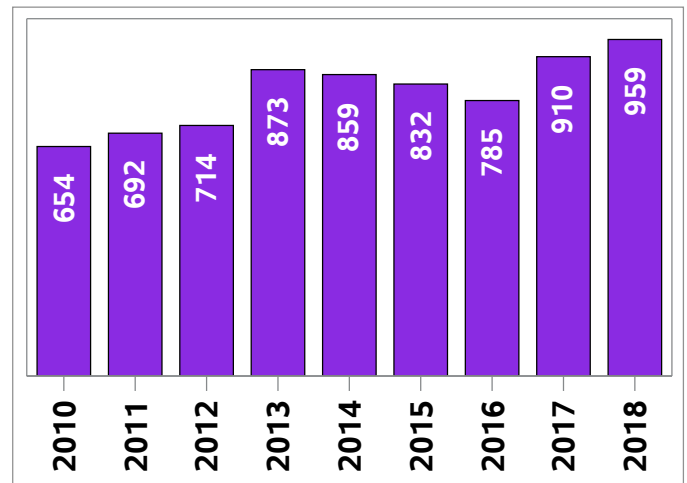
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## Regina City and Region MLS® Residential Market Activity

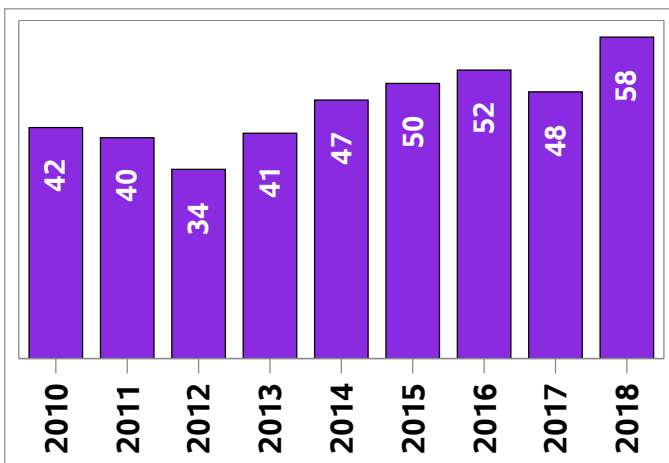
Sales Activity (May only)



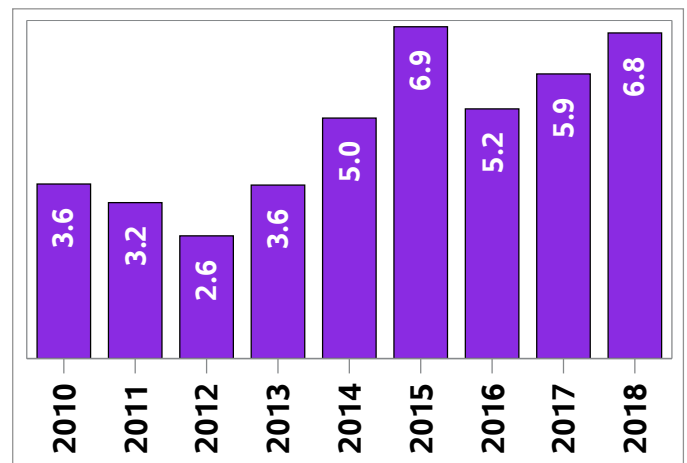
New Listings (May only)



Average Days on Market (May only)

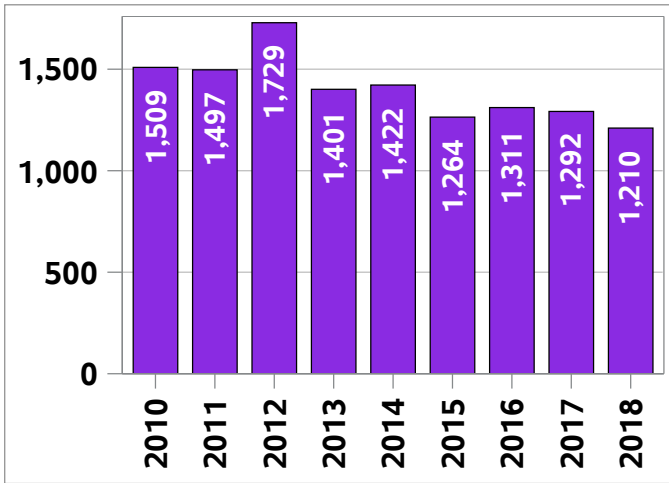


Months of Inventory (May only)

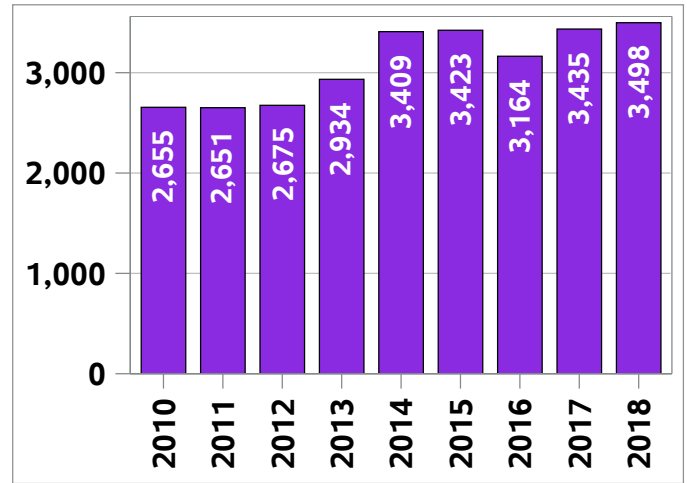


## Regina City and Region MLS® Residential Market Activity

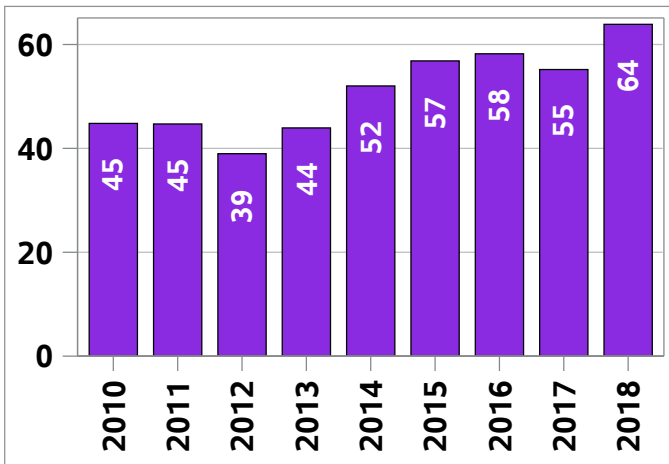
Sales Activity (May Year-to-date)



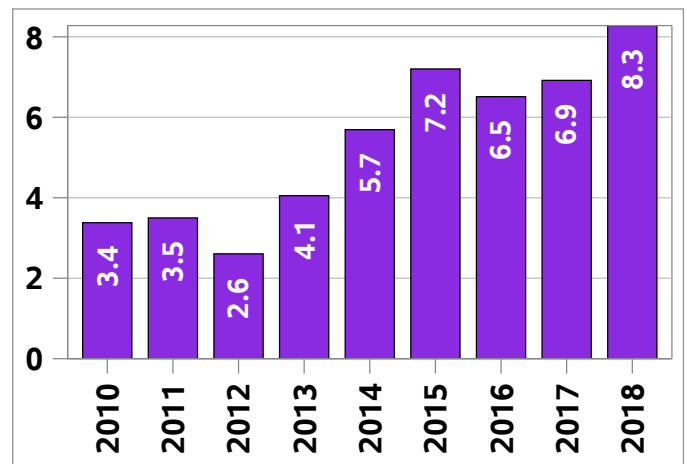
New Listings (May Year-to-date)



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



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



## Regina City and Region MLS® Residential Market Activity

Actual	May 2018	Compared to <sup>5</sup>					
		May 2017	May 2016	May 2015	May 2013	May 2011	May 2008
Sales Activity	365	-2.9	-2.1	12.3	-10.1	-7.4	10.3
Dollar Volume (\$)	\$114,643,55	-6.1	-7.6	9.6	-14.2	-2.9	38.2
New Listings	959	5.4	22.2	15.3	9.9	38.6	30.1
Sales to New Listings Ratio <sup>1</sup>	38	41.3	47.5	39.1	46.5	56.9	44.9
Months of Inventory <sup>2</sup>	6.8	5.9	5.2	6.9	3.6	3.2	2.6
Average Price (\$)	\$314,092	-3.3	-5.6	-2.4	-4.6	4.8	25.4
Sale to List Price Ratio	95.6	96.5	96.4	96.2	97.0	97.2	98.0
Average Days on Market	58.1	48.2	52.2	49.8	40.7	39.9	17.9

Year-to-date	May 2018	Compared to <sup>5</sup>					
		May 2017	May 2016	May 2015	May 2013	May 2011	May 2008
Sales Activity	1,210	-6.3	-7.7	-4.3	-13.6	-19.2	-24.5
Dollar Volume (\$)	\$367,450,041	-10.8	-12.9	-8.7	-18.1	-12.5	-2.0
New Listings	3,498	1.8	10.6	2.2	19.2	32.0	39.5
Sales to New Listings Ratio <sup>3</sup>	35	37.6	41.4	36.9	47.8	56.5	63.9
Months of Inventory <sup>4</sup>	8.3	6.9	6.5	7.2	4.1	3.5	1.5
Average Price (\$)	\$303,678	-4.7	-5.6	-4.7	-5.2	8.3	29.8
Sale to List Price Ratio	95.3	96.1	95.9	95.9	97.0	96.9	99.6
Year-to-date Average Days	0.0	0	0	0	0	0	0

<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

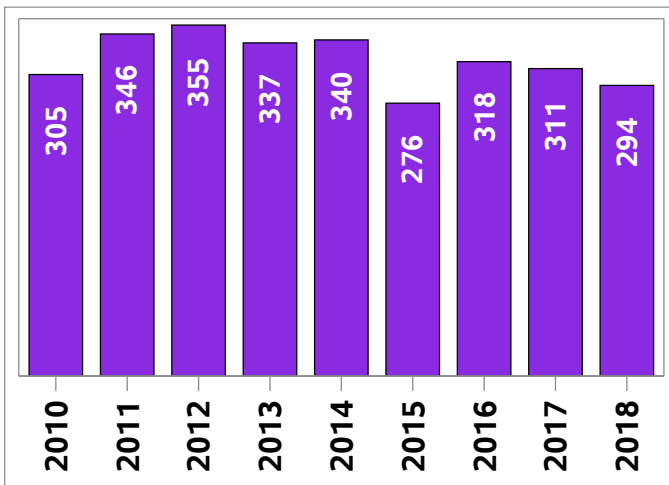
<sup>3</sup> Sum of sales from January to current month / sum of new listings from January to current month

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

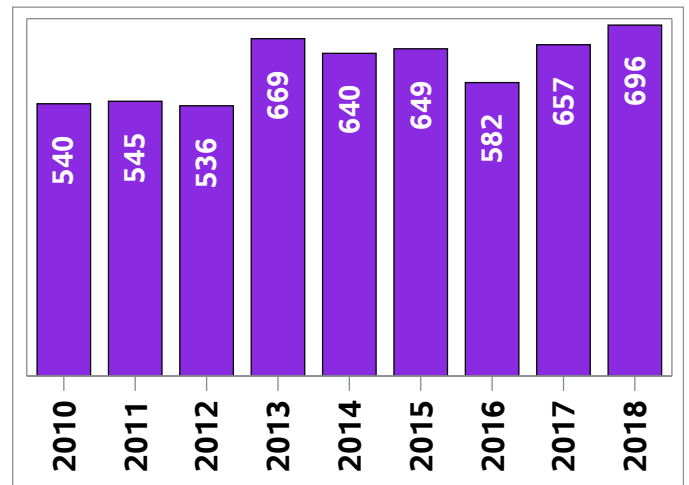
<sup>5</sup> Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

# City of Regina MLS® Residential Market Activity

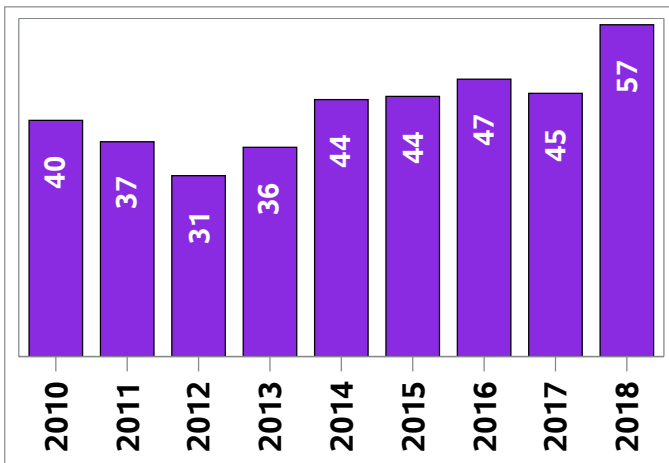
Sales Activity (May only)



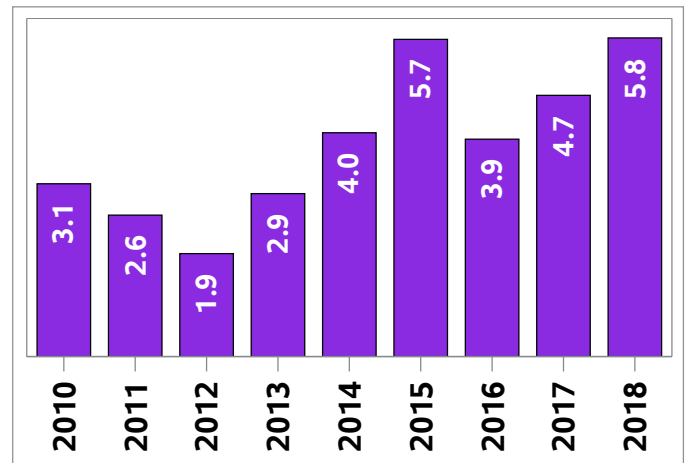
New Listings (May only)



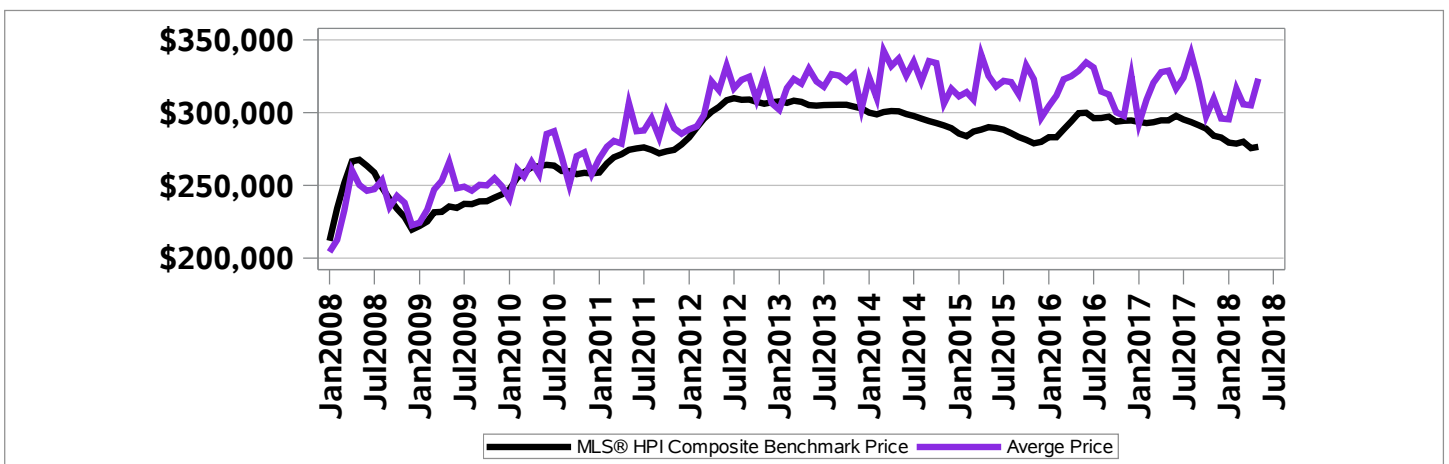
Average Days on Market (May only)



Months of Inventory (May only)

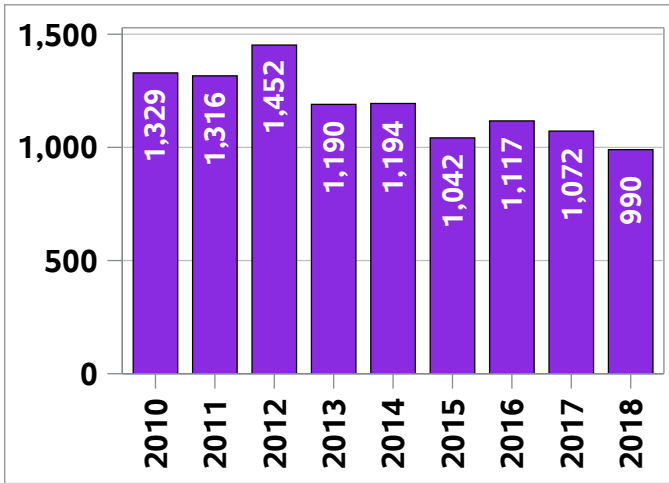


MLS® HPI Benchmark Price and Average Price

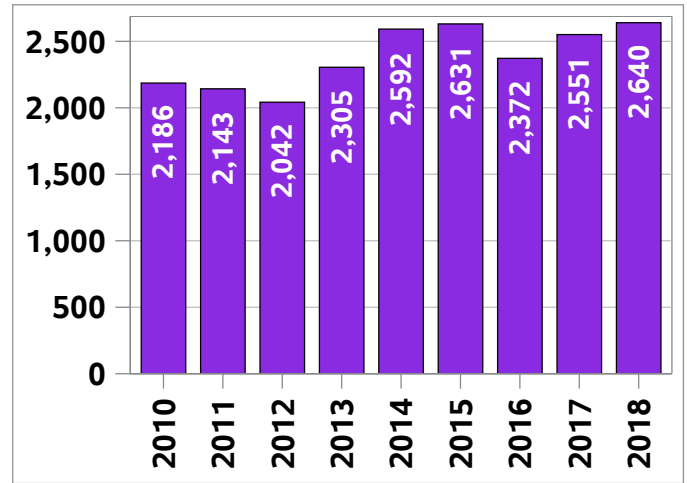


# City of Regina MLS® Residential Market Activity

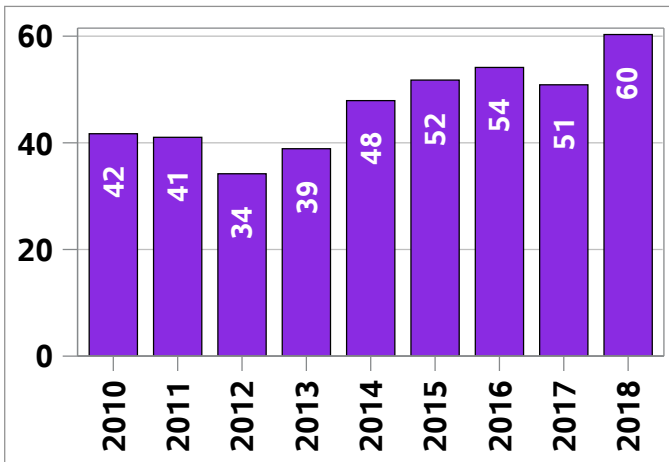
Sales Activity (May Year-to-date)



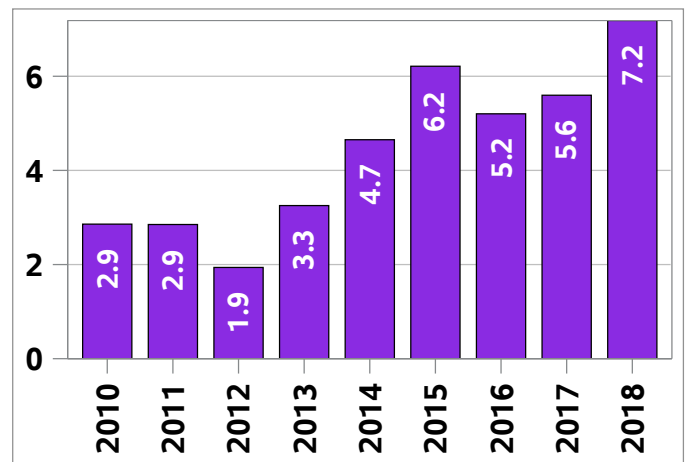
New Listings (May Year-to-date)



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



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



## City of Regina MLS® Residential Market Activity

Actual	May 2018	Compared to <sup>5</sup>					
		May 2017	May 2016	May 2015	May 2013	May 2011	May 2008
Sales Activity	294	-5.5	-7.5	6.5	-12.8	-15.0	-4.5
Dollar Volume (\$)	\$95,064,771	-7.0	-9.1	5.9	-14.6	-10.4	23.3
New Listings	696	5.9	19.6	7.2	4.0	27.7	8.4
Sales to New Listings Ratio <sup>1</sup>	42	47.3	54.6	42.5	50.4	63.5	48.0
Months of Inventory <sup>2</sup>	5.8	4.7	3.9	5.7	2.9	2.6	2.5
Average Price (\$)	\$323,350	-1.7	-1.6	-0.6	-2.1	5.5	29.2
Sale to List Price Ratio	96.1	96.8	96.7	96.9	97.5	97.5	98.2
Average Days on Market	56.5	44.9	47.3	44.3	35.7	36.6	18.0

Year-to-date	May 2018	Compared to <sup>5</sup>					
		May 2017	May 2016	May 2015	May 2013	May 2011	May 2008
Sales Activity	990	-7.6	-11.4	-5.0	-16.8	-24.8	-36.9
Dollar Volume (\$)	\$307,847,551	-10.1	-14.2	-8.2	-19.3	-17.8	-16.1
New Listings	2,640	3.5	11.3	0.3	14.5	23.2	12.1
Sales to New Listings Ratio <sup>3</sup>	38	42.0	47.1	39.6	51.6	61.4	66.6
Months of Inventory <sup>4</sup>	7.2	5.6	5.2	6.2	3.3	2.9	1.4
Average Price (\$)	\$310,957	-2.6	-3.2	-3.4	-3.0	9.2	32.9
Sale to List Price Ratio	95.8	96.4	96.3	96.4	97.4	97.0	99.6
Year-to-date Average Days	0.0	0	0	0	0	0	0

<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

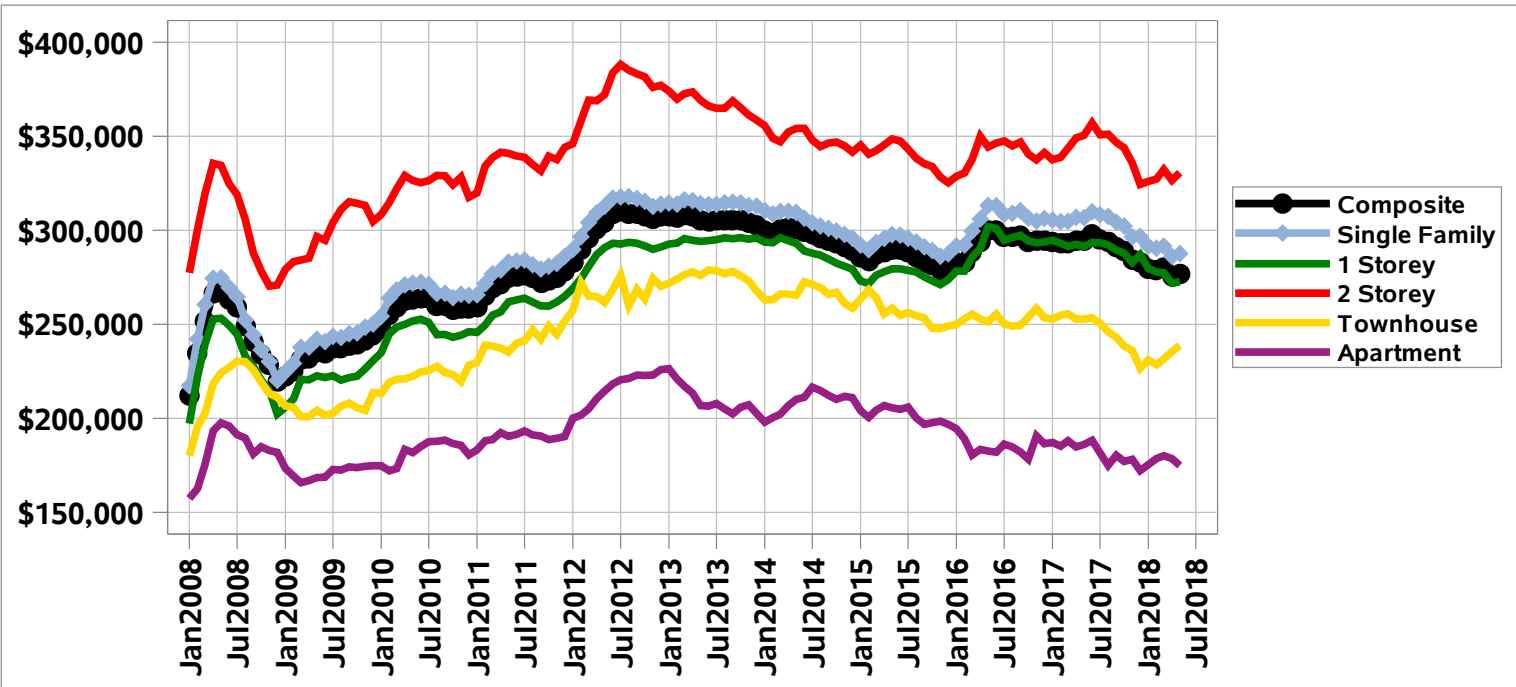
<sup>5</sup> Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes



## City of Regina MLS® HPI Benchmark Price

Benchmark Type:	May 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	\$276,500	0.3	-0.8	-2.7	-6.2	-4.7	-9.4	3.3
Single Family	\$287,600	0.5	-1.0	-3.0	-6.2	-3.4	-8.5	4.7
One Storey	\$272,600	0.3	-1.9	-3.6	-6.5	-2.5	-7.3	7.7
Two Storey	\$330,600	1.2	1.0	-1.5	-5.7	-5.2	-10.5	-1.2
Townhouse	\$238,800	1.4	4.5	1.2	-5.5	-7.7	-13.5	6.5
Apartment	\$174,900	-2.1	-2.1	-1.9	-6.0	-14.9	-15.4	-11.5

Benchmark Type:	May 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	\$276,500	\$275,600	\$278,700	\$284,100	\$294,700	\$290,000	\$305,200	\$267,600
Single Family	\$287,600	\$286,100	\$290,500	\$296,500	\$306,700	\$297,700	\$314,200	\$274,800
One Storey	\$272,600	\$271,900	\$277,900	\$282,900	\$291,500	\$279,500	\$294,100	\$253,200
Two Storey	\$330,600	\$326,600	\$327,200	\$335,800	\$350,500	\$348,600	\$369,200	\$334,500
Townhouse	\$238,800	\$235,500	\$228,500	\$236,000	\$252,800	\$258,600	\$276,000	\$224,200
Apartment	\$174,900	\$178,600	\$178,600	\$178,200	\$186,100	\$205,600	\$206,800	\$197,600



## City of Regina MLS® HPI Benchmark Descriptions

### Composite

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1108
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1971

### Single Family

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1134
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5750
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1965

## City of Regina MLS® HPI Benchmark Descriptions

### 1 Storey 🏠

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	4
Below Ground Bedrooms	1
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1060
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5792
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1965

### 2 Storey 🏠

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Double width
Gross Living Area (Above Ground; in sq. ft.)	1453
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5598
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1972

## City of Regina MLS® HPI Benchmark Descriptions

### Townhouse

Features	Value
Above Ground Bedrooms	2
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1060
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	2000

### Apartment

Features	Value
Above Ground Bedrooms	2
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Gross Living Area (Above Ground; in sq. ft.)	932
Half Bathrooms	0
Heating	Hot water
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	5
Type Of Foundation	Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1983