

ASSOCIATION OF REGINA REALTORS® INC.



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For immediate release

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2017 SLUGGISH YEAR FOR RESIDENTIAL SALES

The number of sales reported through the Regina and area Multiple Listing Service® System in 2017 was down from 2016 and the fewest in the past ten years, while supply levels were up and prices were down, said the Association of Regina REALTORS® Inc.

During the year there were 3,271 residential sales reported in all geographic areas, down 4% from 3,408 recorded in 2016. This is the fewest number of sales in the past ten-year period and the lowest since 2006 when 2,943 sales were reported. Sales in the city came in at 2,677, a decrease of 5% from 2016's 2,814.

The number of active listings for sale on the market, particularly in the city, was consistently higher throughout the year when compared to recent years. This was due to fewer sales, it is taking longer for homes to sell and a higher number of new listings coming on the market during the year.

At the end of the year there were 1,183 listings on the MLS® System in the city, an increase of 19% from last year's 991. This is the highest level of active listings in the city at a year-end in decades. Supply peaked at 1,537 listings in August and had been on a steady decline to the end of the year albeit at historically high levels. New listings received on the System in the city for the year totaled 5,685, an increase of 9% from 2016's 5,239.

The ratio of total sales to new listings for the year was 47% in the city down from 54% in 2016. This indicates more of a tilt towards to more of a buyer's market when compared to previous years.

Based on sales activity in December, the MLS® Home Price Index (HPI) - a much more accurate measure of housing price trends than average or median price - reported a composite residential price of \$282,900 in the city. This is down 4% from 2016's composite price of \$294,600, 2.2% from three years ago and 7.9% from five years ago. These all indicate price losses during the year, not only from 2016 but also from prior years. The HPI measures residential price trends based on four benchmark home types.

For the year-to-date, the average selling price in the city was \$318,372 compared to \$319,003 in 2016 – a decrease of 0.2%. For all geographic areas, the YTD average price was \$316,156 – a decrease of 0.1% from \$316,619 posted in 2016.

Total sales dollar volume of \$1,034.1M was reported in all geographic areas during the year, down 4% from 2016's \$1,079.0M. Dollar volume in the city was up coming in at \$852.3M compared to \$897.7M the previous year – a 5% decrease.

For the month of December there were 157 sales posted in all areas, virtually identical with 2016's 156 sales. This compares to the immediate past five-year average of 180 sales and ten-year average of 187. Sales dollar volume was \$46.5M, down 5% from last year's \$48.9M. There were 132 sales recorded in the city, a 7% increase from 123 recorded in 2016.

During the month in the city, homes which sold were on the market for an average of 64 days before selling. This compares to 53 days in 2016.

“By all key measures, 2017 was the slowest year since the residential real estate boom of 2007. A combination of slower economic and job growth, higher supply levels and public policy decisions such as the federal government making it more difficult for buyers to qualify for mortgage financing all contributed to the slow down” said Gord Archibald, Chief Executive Officer of the Association.

“Going into 2018, economic and job growth forecasts for Regina and area are optimistic. This should help stimulate demand for housing, although another round of new and more stringent mortgage stress rules introduced by the federal government to make it even more difficult for buyers to qualify for mortgage financing is concerning. This market needs stimulus on the demand side, not the dampening effects this will have” concluded Archibald.

The Association operates the Multiple Listing Service® System in Regina and area. 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:

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City of Regina MLS® Residential Market Activity

Actual	December 2017	Compared to ⁶					
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	132	7.3	-7.7	-18.0	-17.0	-19.5	-28.6
Dollar Volume (\$)	39,078,525	-2.4	-7.8	-23.3	-19.8	-7.6	5.3
New Listings	231	10.5	13.2	-14.8	32.0	45.3	58.2
Active Listings	1,183	19.4	15.0	18.7	187.8	186.4	312.2
Sales to New Listings Ratio ¹	57	58.9	70.1	59.4	90.9	103.1	126.7
Months of Inventory ²	9	8.1	7.2	6.2	2.6	2.5	1.6
Average Price (\$)	296,049	-9.0	-0.1	-6.4	-3.4	14.9	47.6

Year-to-date	December 2017	Compared to ⁶					
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	2,677	-4.9	-2.5	-8.6	-15.5	-12.8	-28.7
Dollar Volume (\$)	852,282,372	-5.1	-3.1	-11.4	-14.2	4.5	31.1
New Listings	5,685	8.5	0.6	-3.2	25.2	20.5	28.9
Active Listings ³	1,384	16.1	6.9	13.7	184.3	129.9	234.8
Sales to New Listings Ratio ⁴	47	53.7	48.6	49.9	69.8	65.1	85.2
Months of Inventory ⁵	6	5.1	5.7	5.0	1.8	2.4	1.3
Average Price (\$)	318,372	-0.2	-0.5	-3.0	1.6	19.8	84.0

¹ Sales / new listings * 100; Compared to Levels from previous periods

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

³ The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

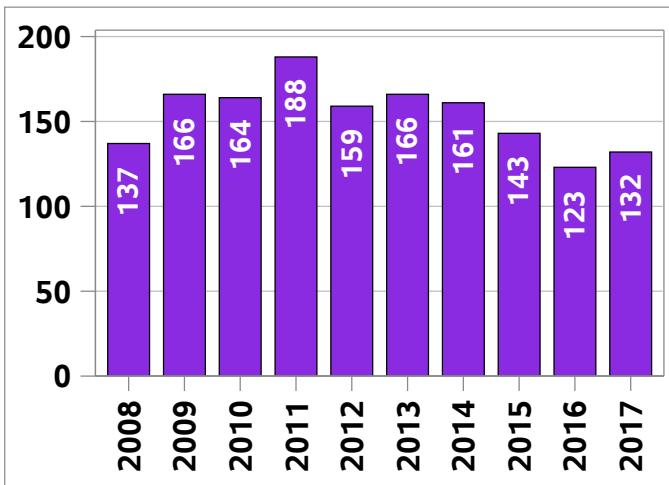
⁴ Sum of sales from January to current month / sum of new listings from January to current month

⁵ Average active listings from January to current month / average sales from January to current month

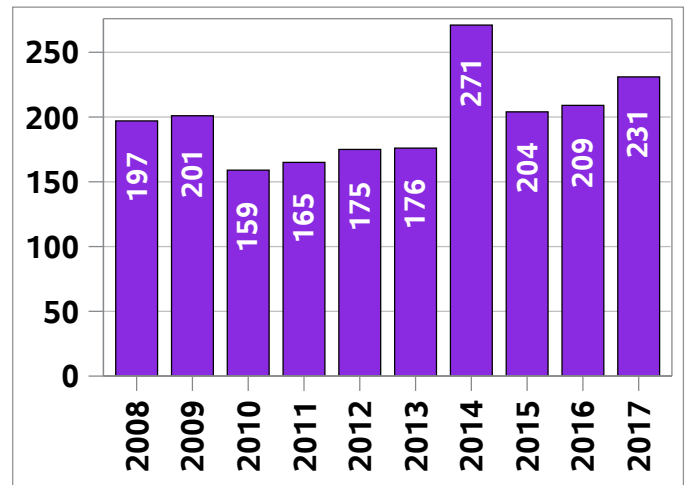
⁶ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

City of Regina MLS® Residential Market Activity

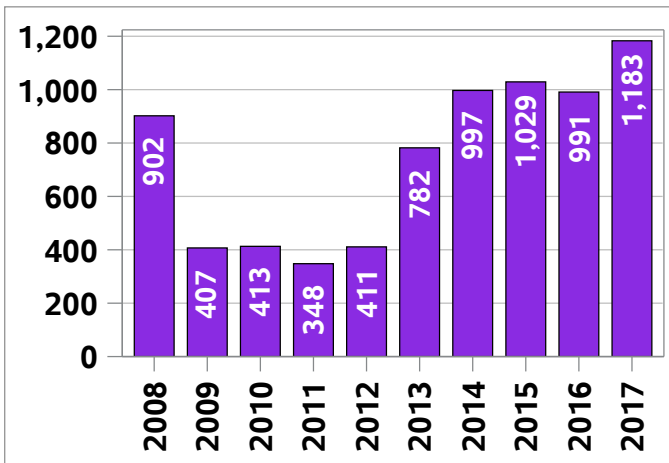
Sales Activity (December only)



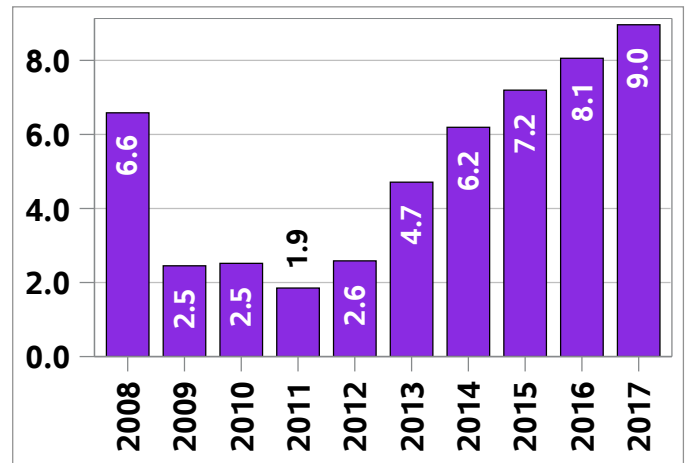
New Listings (December only)



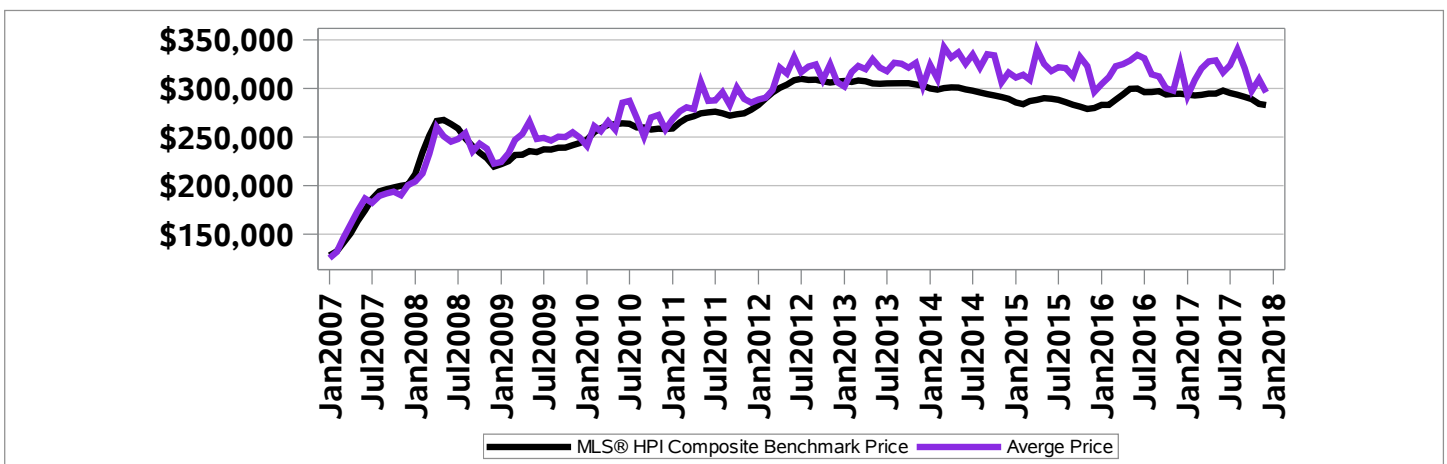
Active Listings (December only)



Months of Inventory (December only)

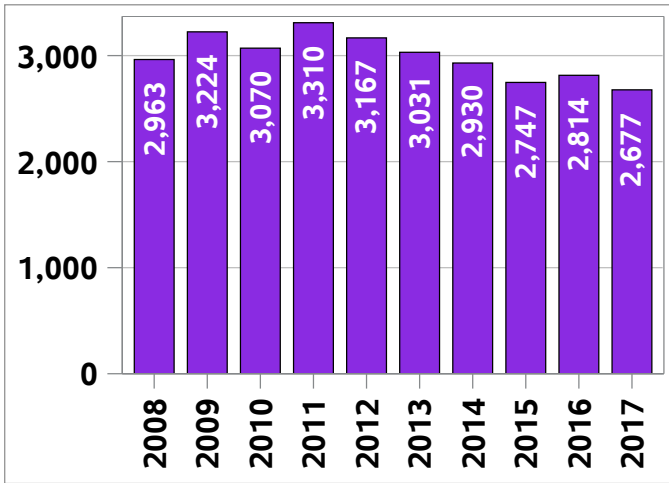


MLS® HPI Benchmark Price and Average Price

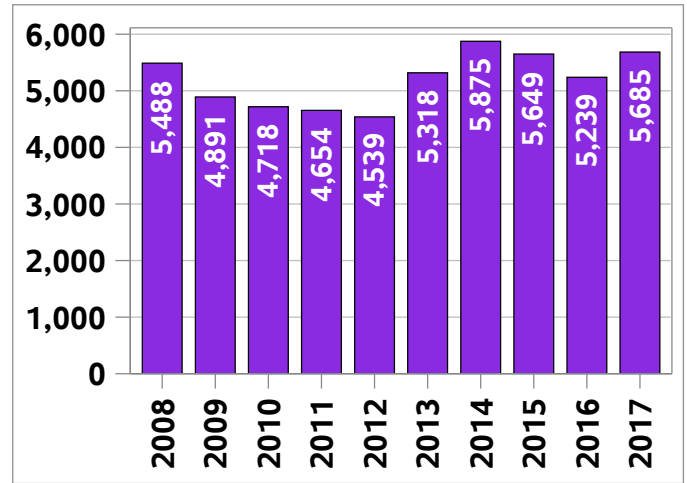


City of Regina MLS® Residential Market Activity

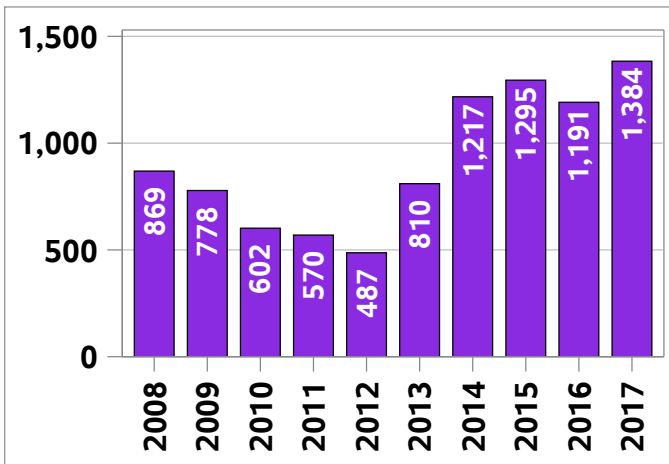
Sales Activity (December Year-to-date)



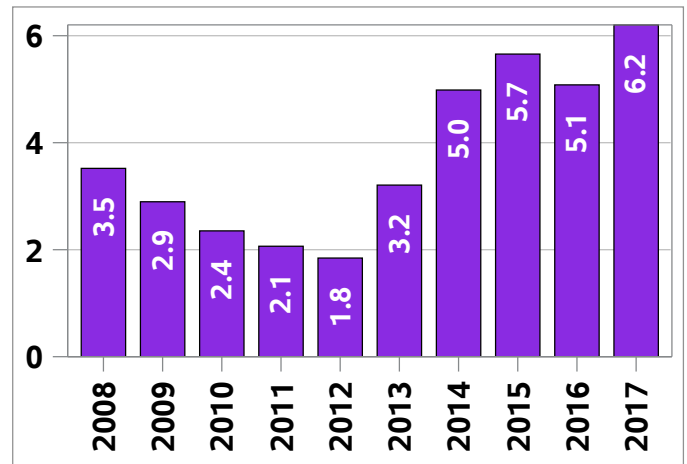
New Listings (December Year-to-date)



Active Listings ¹ (December Year-to-date)



Months of Inventory ² (December Year-to-date)



¹ the year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

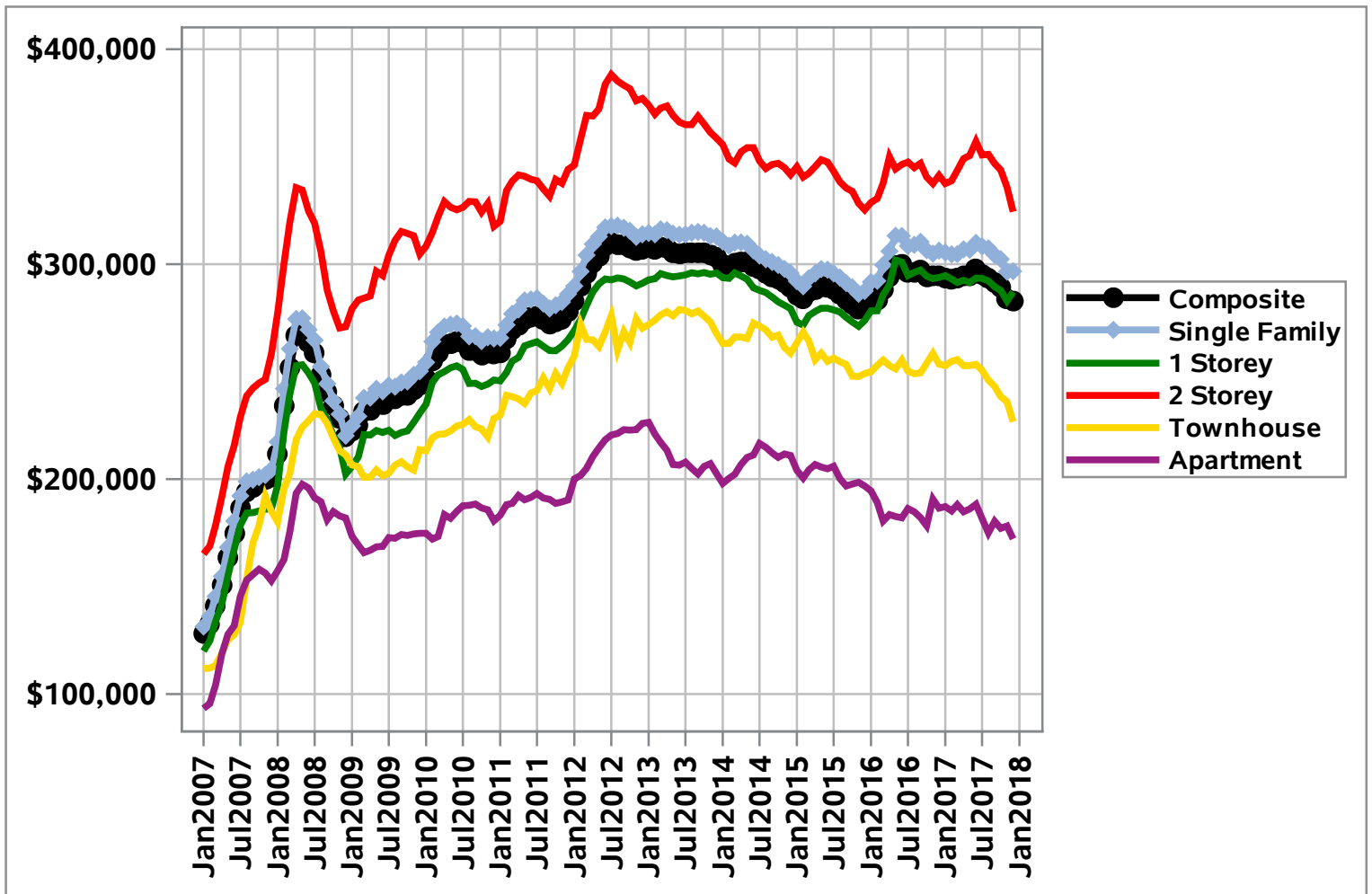
² Average active listings January to the current month/average of sales January to the current month

City of Regina MLS® HPI Benchmark Price

MLS® Home Price Index Benchmark Price

Benchmark Type:	December 2017	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$282,900	-0.4	-2.9	-5.0	-4.0	-2.2	-7.9
Single Family	\$296,700	0.1	-2.5	-4.3	-3.1	0.3	-5.5
One Storey	\$287,100	1.5	-0.8	-2.2	-2.3	2.8	-1.4
Two Storey	\$324,400	-3.4	-6.5	-9.2	-5.0	-5.0	-14.0
Townhouse	\$226,700	-3.9	-6.7	-10.5	-10.6	-12.3	-16.1
Apartment	\$172,200	-3.4	-4.5	-8.6	-7.7	-18.4	-23.8

MLS® HPI Benchmark Price



City of Regina MLS® HPI Benchmark Price

MLS® Home Price Index Benchmark Price

Benchmark Type:	December 2017	Previous Benchmark Prices					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$282,900	\$284,100	\$291,300	\$297,800	\$294,600	\$289,300	\$307,100
Single Family	\$296,700	\$296,500	\$304,300	\$309,900	\$306,300	\$295,800	\$313,900
One Storey	\$287,100	\$282,900	\$289,500	\$293,500	\$293,800	\$279,300	\$291,100
Two Storey	\$324,400	\$335,800	\$346,800	\$357,100	\$341,300	\$341,600	\$377,100
Townhouse	\$226,700	\$236,000	\$243,100	\$253,400	\$253,500	\$258,600	\$270,200
Apartment	\$172,200	\$178,200	\$180,400	\$188,300	\$186,500	\$211,000	\$225,900

Regina City and Region MLS® Residential Market Activity

Actual	December 2017	Compared to ⁶					
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	157	0.6	-7.6	-19.9	-11.3	-13.3	-15.1
Dollar Volume (\$)	46,477,675	-5.0	-4.2	-23.1	-17.7	0.7	25.3
New Listings	299	6.4	7.2	-16.2	39.1	56.5	104.8
Active Listings	1,696	14.1	13.8	15.8	199.1	200.2	488.9
Sales to New Listings Ratio ¹	53	55.5	60.9	54.9	82.3	94.8	126.7
Months of Inventory ²	11	9.5	8.8	7.5	3.2	3.1	1.6
Average Price (\$)	296,036	-5.6	3.7	-4.0	-7.2	16.1	47.6

Year-to-date	December 2017	Compared to ⁶					
		December 2016	December 2015	December 2014	December 2012	December 2010	December 2007
Sales Activity	3,271	-4.0	-1.8	-9.4	-13.4	-6.0	-12.9
Dollar Volume (\$)	1,034,146,69	-4.2	-1.7	-10.6	-11.7	13.0	59.0
New Listings	7,454	7.0	1.8	-4.3	27.3	30.3	69.0
Active Listings ³	2,058	13.6	10.2	14.6	195.1	170.1	397.2
Sales to New Listings Ratio ⁴	44	48.9	45.5	46.4	64.5	60.8	85.2
Months of Inventory ⁵	8	6.4	6.7	6.0	2.2	2.6	1.3
Average Price (\$)	316,156	-0.1	0.1	-1.3	1.9	20.2	82.7

¹ Sales / new listings * 100; Compared to Levels from previous periods

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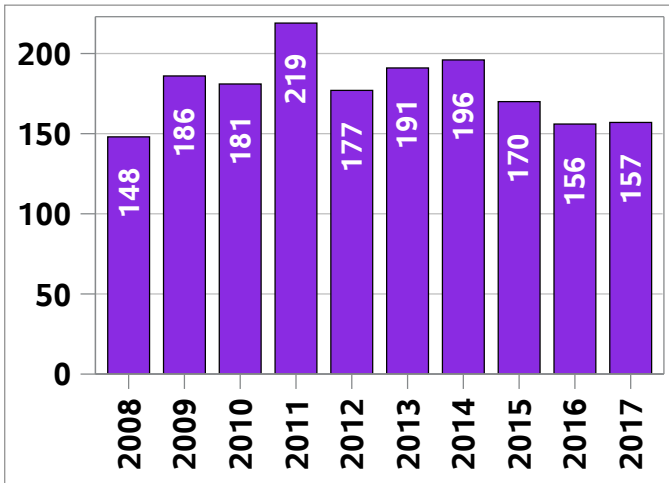
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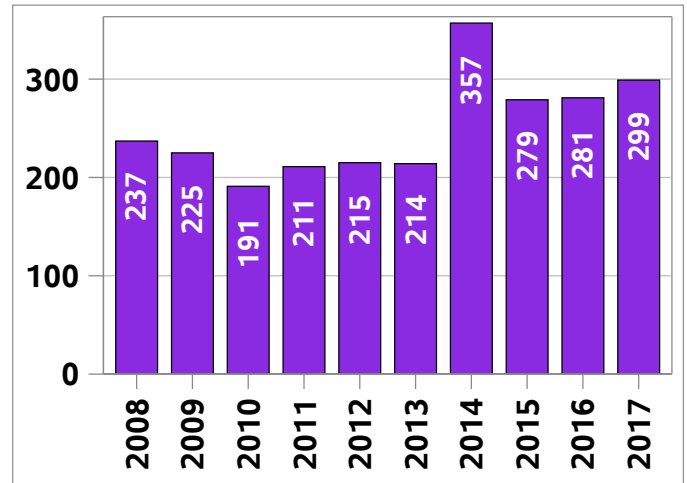
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Regina City and Region MLS® Residential Market Activity

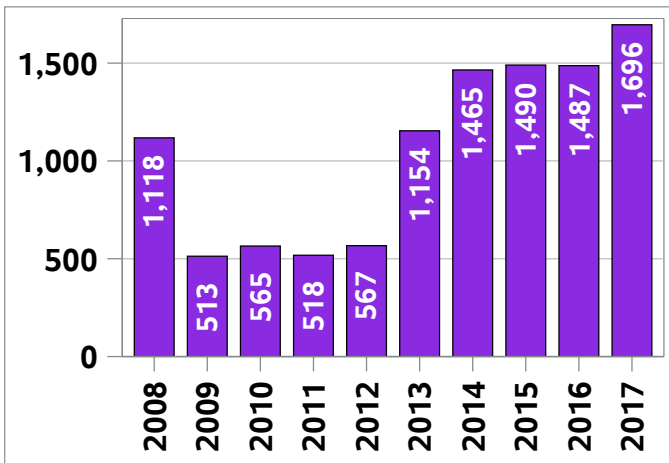
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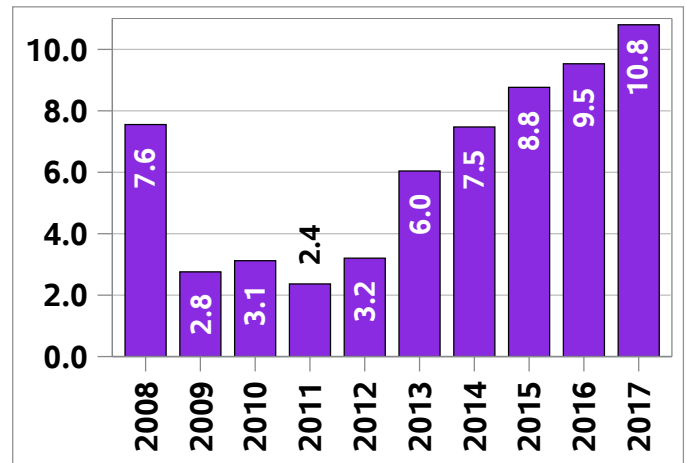
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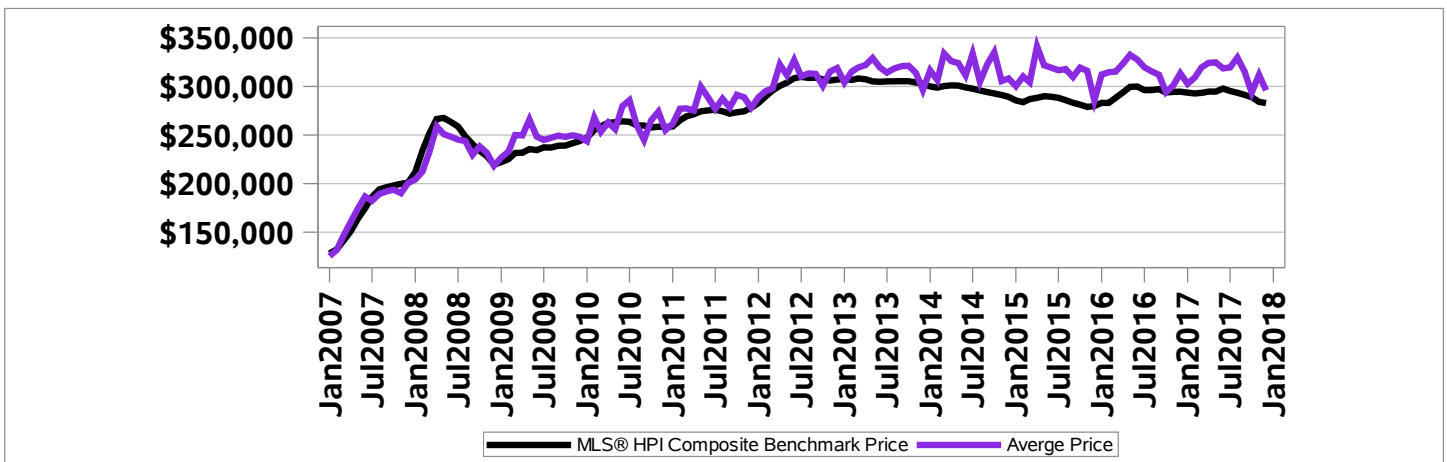
Active Listings (December only)



Months of Inventory (December only)



MLS® HPI Benchmark Price and Average Price

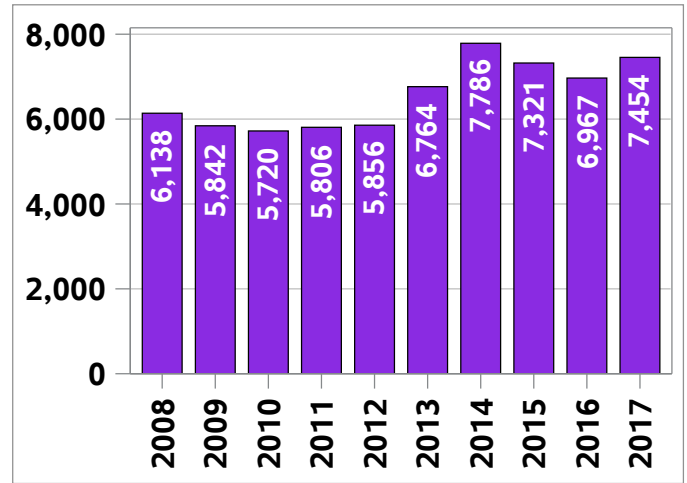


Regina City and Region MLS[®] Residential Market Activity

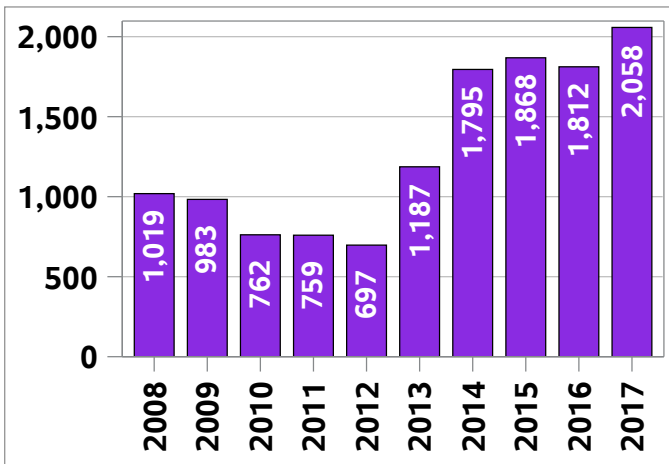
Sales Activity (December Year-to-date)



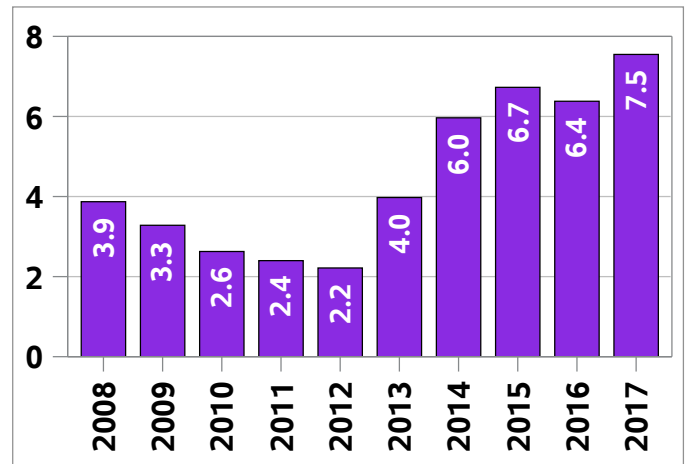
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