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RESIDENTIAL MARKET SEES SLIDE IN FEBRUARY

After a reasonably good start to the year in January, residential sales took a downward slide in February when compared to 2016, said the Association of Regina REALTORS® Inc.

There were 170 sales reported during the month in all geographic areas, down 19% from 2016 when 210 sales were reported. The number of sales was below both the immediate past five-year average of 191 and the 10-year average of 241 for the month. It was the lowest number of sales for the month in the last 10 years. There were 144 sales reported in the city, a decrease of 18% from 2016 when 176 sales occurred.

For the year-to-date (YTD), 338 homes have been sold in all geographic areas compared to 355 in 2016, a 5% decline. In the city—285 have been sold—down 5% from 299 last year.

Based on sales activity in February, 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 \$290,600 and index of 271 in the city. These are up 3.5% from \$280,800 one year ago. This indicates that residential property values have risen in Regina over the past year although are still down 1.8% from three years ago. 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 average sales price in all market areas for the month was \$300,874, down 3% from \$308,948 posted in 2016. The average in the city was \$300,664, also down 3% from last year's \$309,477. The YTD average price was \$299,213 in all areas and \$294,948 in the city.

Sales volume of \$51.1M was posted in all geographic areas for the month, down 21% from 2016's \$64.9M. For the YTD, dollar volume was \$101.1M, down 8% from last year's \$109.7M.

For all MLS® System geographic areas there were 1,726 active residential listings on the market at the end of February, down 3% from 2016's 1,773. In the city there were 1,054 homes for sale, a decrease of 6% from last year's 1,121.

There were 536 new listings placed on the MLS® System during the month in all geographic areas, a decrease of 12% from 612 in 2016. In the city 396 were posted, down 15% from last year's 467. For the YTD, 1,047 have been added to the system in all market areas compared to 1,093 in 2016 — a 4% decrease.

The ratio of firm sales to new listings for the month was 36% in the city and 32% in all geographic areas. These low sales to list ratios generally tend to point to buyer's market conditions—however with a relatively low number of sales transactions occurring during the month—it would be premature to make that assessment. Balanced market conditions are generally in the 40-60% range—below 40% is considered to be a buyer's market—above 60% is considered to be a market favouring sellers.

“The number of sales taking place in February was certainly disappointing although we need to bear in mind that it is typically a low volume month and can be subject to wide variations”, said Gord Archibald, Chief Executive Officer of the Association of Regina REALTORS® Inc.

“With January and February now behind us, we are now approaching the time of the year where we generally begin to see an upswing in demand occur as more buyers enter the market place for spring or early summer possessions. There is currently a good number of listings for buyers to choose from on the market”, concluded Archibald.

The Association operates the Multiple Listing Service® System in Regina and area, and publishes the South 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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