

# ASSOCIATION OF REGINA REALTORS® INC.



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**For immediate release**

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## **PRICES STABLE AND SALES FLAT IN OCTOBER**

Based on activity through the Regina & area MLS® System, residential sales in October were flat from 2015, while the number of listings for sale in the city continues to drop, said the Association of Regina REALTORS® Inc.

There were 280 sales reported across all geographic areas, up 1% from 2015 when 277 sales were posted. The number of sales were below both the immediate past five-year average of 309 and ten-year average of 289. There were 229 sales reported inside city boundaries, identical to October of 2015. Also, below the October five-year average of 259 and ten-year average of 251.

For October, the MLS® Home Price Index (HPI) reported a composite index level of 272.2 and residential price of \$291,800 for the city. These are up 4.5% from last year's levels of 260.8 and \$279,300. This indicates that residential selling prices have risen in the Regina market over the past year. The HPI shows selling prices as level over the past six-months and off a modest 3.7% over the past three-year period. 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 much more accurate measure of housing price trends than average price.

The average sales price in all market areas for the month was \$291,741, down 8% from 2015's \$316,677. The average in the city was \$300,239, down 10% from last year's \$332,464. The variance in average price year over year compared to the MLS® Home Price Index points to the inaccuracy that can occur when using average price to analyze market trends.

Sales in all areas totaled \$81.6M compared to \$87.7M in 2015 – a 7% decrease. Dollar volume of sales in the city summed \$68.7M, down 10% from last year's \$76.1M.

For all geographical areas from the year-to-date (YTD) to the end of October, there have been 3,083 sales reported – a 4% increase from 2,973 in 2015. In the city, 2,514 sales have been reported, an increase of 4% from last year's 2,426. YTD sales volume for all geographical areas stood at \$965.3M, up 4% from the previous year's \$931.3M.

During the month of October, homes that sold in the city were on the market for an average of 44 days before selling at an average of 96.4% of the asking price. This compares to 42 days and 96% in 2015.

In the city there were 1,107 homes for sale at the end of the month, down 10% from last year's 1,237 and the lowest since February of this year. Supply levels continued to drop from the historic highs over the past few years. There were 339 new listings in the city placed on the MLS® System during the month, down 13% from 391 in 2015.

The ratio of firm sales to new listings for the month in the city was 67.6%, and 60.6% in all geographic areas. The numbers would indicate a continued shift to a more balanced market, bordering on a slight advantage for sellers. 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.

“Sales activity in October is essentially flat from the year prior and continuing a seasonal trend downward as we head through the fall market and into winter, said Rob Reynar, Manager of Operations and Member Services at the Association of Regina REALTORS® Inc.

“We tend to see lower listing and sales numbers as we head into the colder months. We are slightly below the five and ten-year averages for sales. However, lower listing inventories could drive demand into 2017”, concluded Reynar.

***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.***

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**Association of Regina REALTORS® Inc.**  
**MLS® System Residential Statistical Summary**  
*October 2016*

<b>Regina City - MLS® Districts 1-5</b>						
	<b>2015 - MO</b>	<b>2016 - MO</b>	<b>Y/Y%</b>	<b>2015 - YTD</b>	<b>2016 - YTD</b>	<b>Y/Y%</b>
<b>TOTAL SALES</b>	229	229	0.0%	2,426	2,514	3.6%
<b>TOTAL SALES VOLUME</b>	\$76,134,241	\$68,754,801	-9.7%	\$775,973,020	\$801,426,047	3.3%
<b>NEW LISTINGS</b>	391	339	-13.3%	5,144	4,756	-7.5%
<b>ACTIVE LISTINGS</b>	1,237	1,107	-10.5%			
<b>SALES TO NEW LISTINGS RATIO</b>	58.6%	67.6%	15.3%	47.2%	52.9%	12.1%
<b>SALES \$ / LIST \$</b>	96.0%	96.4%	0.4%	96.6%	96.8%	0.1%
<b>AVERAGE DOM</b>	44	44	0.0%	42	42	0.0%
<b>HPI BENCHMARK PRICE</b>	\$279,300	\$291,800	4.5%			
<b>MEDIAN PRICE</b>	\$300,000	\$289,500	-3.5%	\$302,000	\$305,000	1.0%
<b>AVERAGE PRICE</b>	\$332,464	\$300,239	-9.7%	\$319,857	\$318,785	-0.3%
<b>HPI INDEX</b>	260.8	272.5	4.5%			
<b>Regina and Area Total Residential MLS®</b>						
<b>TOTAL SALES</b>	277	280	1.1%	2,973	3,083	3.7%
<b>TOTAL SALES VOLUME</b>	\$87,719,391	\$81,687,401	-6.9%	\$931,357,486	\$965,264,510	3.6%
<b>NEW LISTINGS</b>	517	462	-10.6%	7,020	6,614	-5.8%
<b>ACTIVE LISTINGS</b>	1,990	1,899	-4.6%			
<b>SALES TO NEW LISTINGS RATIO</b>	53.6%	60.6%	13.1%	42.4%	46.6%	10.1%
<b>SALES \$ / LIST \$</b>	95.2%	96.3%	1.1%	96.3%	96.4%	0.2%
<b>AVERAGE DOM</b>	50	48	-4.0%	47	47	0.0%
<b>AVERAGE PRICE</b>	\$316,677	\$291,741	-7.9%	\$313,272	\$313,093	-0.1%

Source: Saskatchewan MLS® System

**Association of Regina REALTORS® Inc.**  
MLS® Home Price Index Summary Report  
October 2016

	October 2016		Percent Changes							
	Benchmark Price	Index (HPI)	One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years	
<b>ARR - CITY OF REGINA</b>										
<b>Composite</b>	291,800	272.5	-1.1	-0.8	0.0	4.5	-3.7	7.8	134.9	
<b>Single Family</b>	303,500	276.4	-1.2	-0.6	0.1	5.7	-2.9	9.1	139.1	
<b>1 Storey</b>	292,200	288.7	-1.0	-0.1	1.4	7.7	-0.7	13.3	150.4	
<b>2 Storey</b>	337,100	248.6	-1.8	-1.9	-2.7	1.4	-7.6	0.1	112.8	
<b>Townhouse</b>	251,400	257.6	1.6	1.1	0.2	2.8	-7.4	3.6	126.8	
<b>Apartment</b>	174,200	234.4	-2.2	-4.4	-2.7	-9.9	-13.4	-6.0	92.0	

The MLS® HPI measures price trends over four property type categories, as outlined above.

- **Single Family** - Composite of One- and Two-storey single family homes.
- **Composite** - includes all homes used in models, including One- and Two-storey single family homes, Townhouses and Apartments

Sales transactions reported through the MLS® System of the Association of Regina REALTORS(R) Inc. are the source of data on which the MLS® HPI is estimated.

The base (reference) period against which indices are compared for all property types in the MLS® HPI is **January 2005**. The base index is **100**. Ex. An HPI value of 250 indicates a 150% price increase from January 2005.

**Benchmark Price** = comparison of price levels

**Home Price Index (HPI)** = assessment of price growth (retraction)

# MLS® Home Price Index



**HPI or Benchmark**  
*(Applies to all tabs)*

- HPI  
 Benchmark

**Value or percent change**  
*(Applies only to this tab)*

- Value  
 Percent change

**Property Type**  
**Composite**

## HPI by Timeframe and Property Type: Composite

	October 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Regina</b>	272.5	275.6	274.6	272.4	260.8	283.1	252.7
<b>Estevan</b>	289.6	299.4	285.8	282.6	285.2	312.1	272.3
<b>Swift Current</b>	290.9	292.6	294.8	298.0	271.5	254.0	216.5
<b>Weyburn</b>	301.3	307.0	292.3	291.0	291.5	323.9	275.5
<b>Yorkton</b>	234.6	240.1	254.6	233.3	257.3	266.5	208.3
<b>Moose Jaw</b>	309.4	317.3	320.3	304.8	304.4	300.5	247.3

Source: Association of Regina REALTORS® Inc

# MLS® Home Price Index



HPI or Benchmark  
(Applies to all tabs)

- HPI  
 Benchmark

Value or percent change  
(Applies only to this tab)

- Value  
 Percent change

Property Type  
Composite

## Benchmark by Timeframe and Property Type: Composite

	October 2016	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
<b>Regina</b>	\$291,800	\$295,200	\$294,100	\$291,700	\$279,300	\$303,200	\$270,600
<b>Estevan</b>	\$279,800	\$289,200	\$276,000	\$273,000	\$275,500	\$301,500	\$263,000
<b>Swift Current</b>	\$270,000	\$271,500	\$273,600	\$276,500	\$252,000	\$235,700	\$200,900
<b>Weyburn</b>	\$263,600	\$268,600	\$255,800	\$254,600	\$255,100	\$283,400	\$241,100
<b>Yorkton</b>	\$208,300	\$213,200	\$226,000	\$207,200	\$228,500	\$236,700	\$185,000
<b>Moose Jaw</b>	\$229,300	\$235,100	\$237,400	\$225,900	\$225,600	\$222,700	\$183,200

Source: Association of Regina REALTORS® Inc

