

ASSOCIATION OF REGINA REALTORS® INC.



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For immediate release

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JUNE HOME SALES SOFT

Based on activity through the Regina and area MLS® System, homes sales in June were below both 2018 and long-term averages, said the Association of Regina REALTORS® Inc. (ARR)

There were 299 sales reported during the month in all geographic areas, down 17.2% from 2018 when 361 sales were posted. This marks the lowest level of sales since 2005 when 298 sales occurred. It is also well below the 5-year average of 393 and 10-year average of 391 sales. There were 248 sales reported in the city, down 12.7% from 2018 when 284 were posted. The number city sales was also below the 5-year average of 308 and 10-year average of 319.

Year-to-date (YTD), 1,592 homes have been sold in all areas - an increase of 1.3% over last year. In the city, 1,335 sales have been posted, up 4.8% from 2018.

For June, the MLS® Home Price Index (HPI), a much more accurate measure of housing price trends than average or median price, reported a Composite Benchmark Price of \$269,400 and index of 247.3 for sales in the city, down 4.0% from \$280,800 one year ago. This reflects a general downward trend, indicating downward pressure on home prices due predominately to elevated supply levels and lower levels of demand. The Benchmark Composite Price is down 10.1% from five 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.

Total dollar sales volume in all areas was \$88.8M, a decrease of 22.5% from 2018's \$114.5M. The YTD stood at \$478.4M, down 0.7% from \$481.9M in 2018.

In the city, there were 1,594 active residential listings for sale on the market at the end of June, down 8.5% from 2018's 1,743 at the same time, although still well above historical levels. The decrease is primarily due to fewer new listings coming on the market so far in 2019.

There were 620 new listings placed on the MLS® System during the month in all geographic areas, a decrease of 16.2% from 2018's 740. YTD, new listings of 3,791 are down 10.6% from 4,238 in 2018. There were 471 listings posted in the city, compared to 583 last year – a decrease of 19.2%. YTD, new listings in the city are down 10.3% - 2,892 this year compared to 3,223 in 2018.

The ratio of sales to new listings for the month was 52% in the city and 48% all geographic areas. Balanced market conditions are generally in the 40-60% range – below 40% is considered to be more of a buyer's market - above 60% is considered to be a market favouring sellers. We caution that this would need to persist for a number of more months before the market would be considered to be in balance.

Comparing the number of sales for the month against the number of listings for sale, there was 6.4 months of inventory on the market at the end of June. This is up from 6.1 months last year and substantially more than any June in the previous ten years. This reflects historically high levels of inventory along with weakened demand and fewer sales.

“After a comparatively good start to the year up to April, sales levels in May and June were very disappointing, falling well below historical levels. These two months are typically two of the strongest each year, but that was not the case in 2019,” said Gord Archibald, Chief Executive Officer of the ARR.

“The effects of weaker economic growth coupled with federal policy making it more difficult for buyers to qualify for financing has dampened demand and the number of sales. On the other hand, there is plenty of choice of listings and prices are lower than five years ago for buyers,” 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:

Gord Archibald, Chief Executive Officer

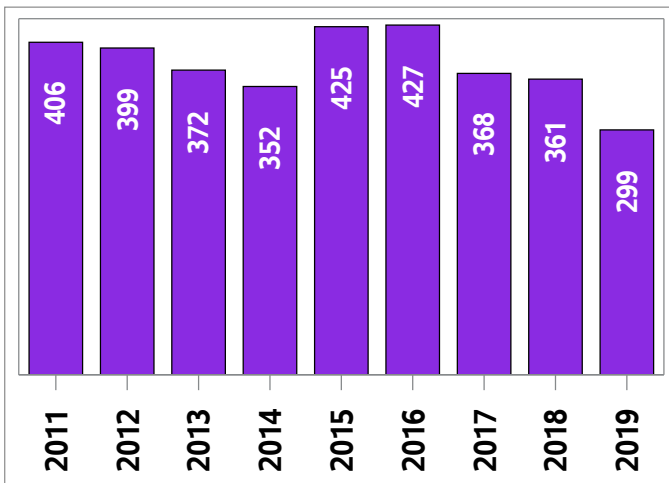
306-791-2705

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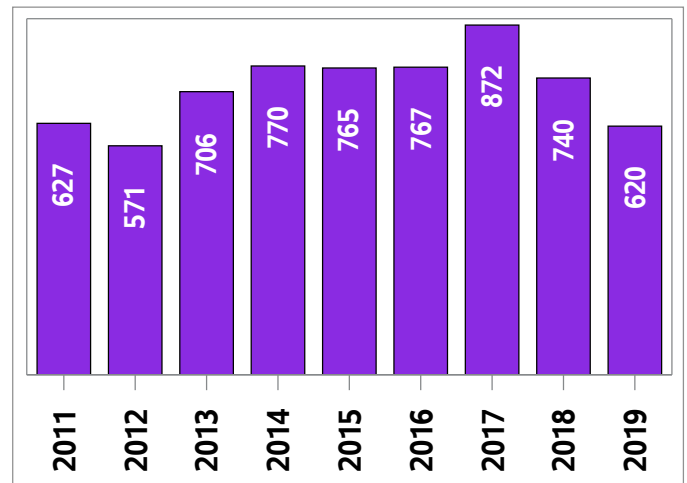
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Regina City and Region MLS® Residential Market Activity

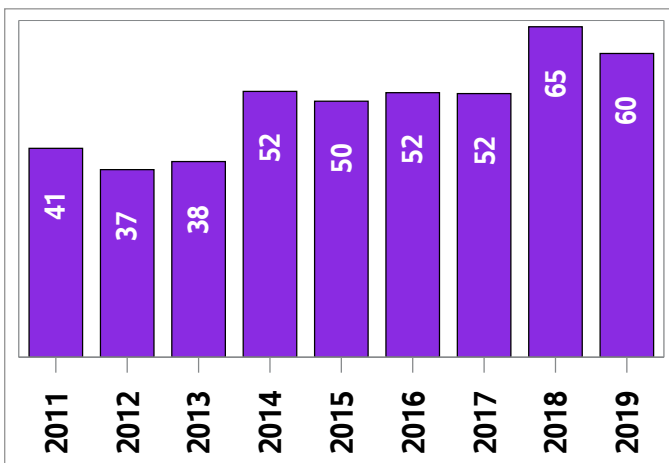
Sales Activity (June only)



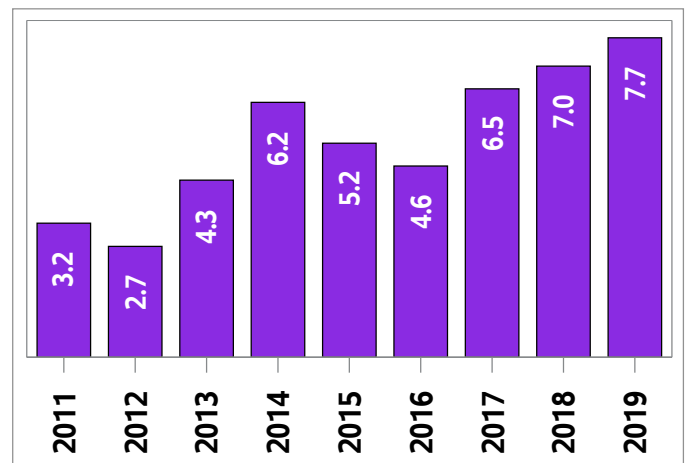
New Listings (June only)



Average Days on Market (June only)

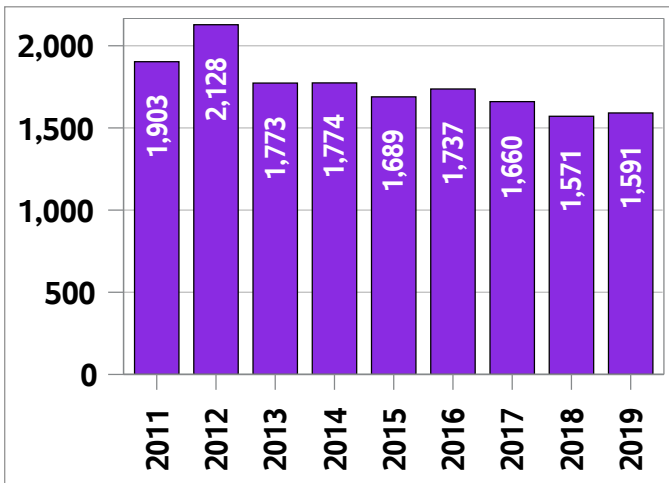


Months of Inventory (June only)

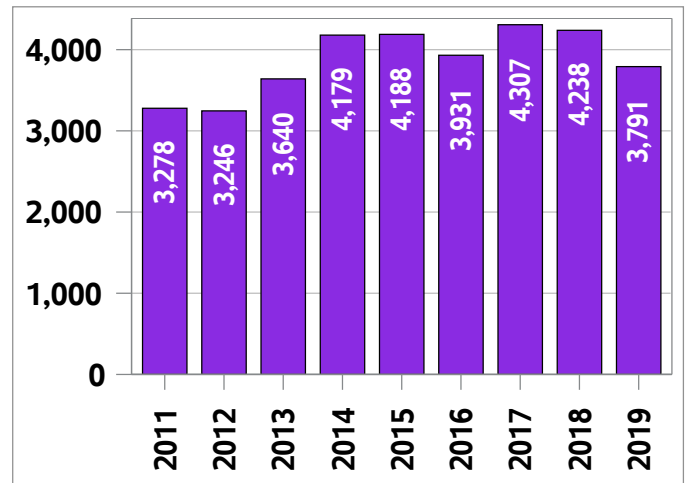


Regina City and Region MLS® Residential Market Activity

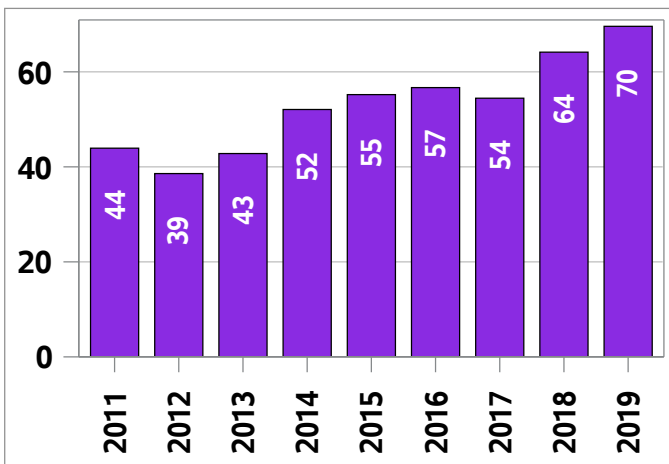
Sales Activity (June Year-to-date)



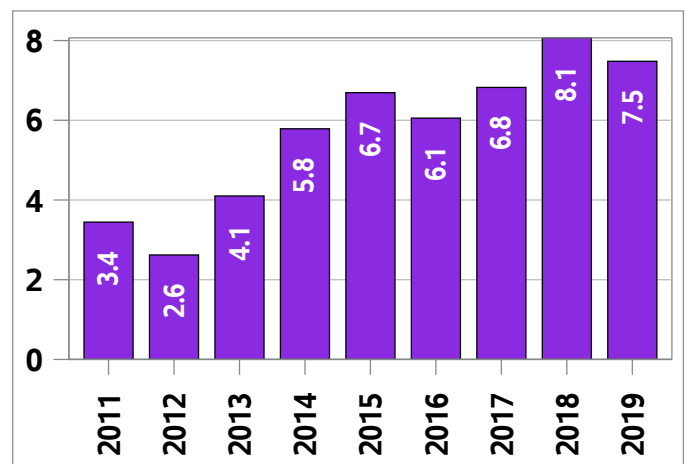
New Listings (June Year-to-date)



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



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



Regina City and Region MLS® Residential Market Activity

Actual	June 2019	Compared to ⁵					
		June 2018	June 2017	June 2016	June 2014	June 2012	June 2009
Sales Activity	299	-17.2	-18.8	-30.0	-15.1	-25.1	-21.7
Dollar Volume (\$)	\$88,779,419	-22.5	-24.3	-36.5	-19.0	-32.0	-6.4
New Listings	620	-16.2	-28.9	-19.2	-19.5	8.6	0.3
Sales to New Listings Ratio ¹	48	48.8	42.2	55.7	45.7	69.9	61.8
Months of Inventory ²	7.7	7.0	6.5	4.6	6.2	2.7	4.2
Average Price (\$)	\$296,921	-6.4	-6.8	-9.4	-4.6	-9.3	19.5
Sale to List Price Ratio	95.0	95.6	96.0	96.4	96.3	97.5	95.6
Average Days on Market	59.7	65.0	51.9	52.0	52.3	36.9	51.2

Year-to-date	June 2019	Compared to ⁵					
		June 2018	June 2017	June 2016	June 2014	June 2012	June 2009
Sales Activity	1,591	1.3	-4.2	-8.4	-10.3	-25.2	-7.6
Dollar Volume (\$)	\$478,225,876	-0.8	-9.6	-14.8	-15.9	-27.4	11.7
New Listings	3,791	-10.5	-12.0	-3.6	-9.3	16.8	10.3
Sales to New Listings Ratio ³	42	37.1	38.5	44.2	42.5	65.6	50.1
Months of Inventory ⁴	7.5	8.1	6.8	6.1	5.8	2.6	5.0
Average Price (\$)	\$300,582	-2.0	-5.7	-7.0	-6.3	-2.9	20.8
Sale to List Price Ratio	94.9	95.4	96.1	96.0	96.6	97.4	95.5
Average Days on Market	69.6	64.1	54.4	56.7	52.1	38.6	52.0

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

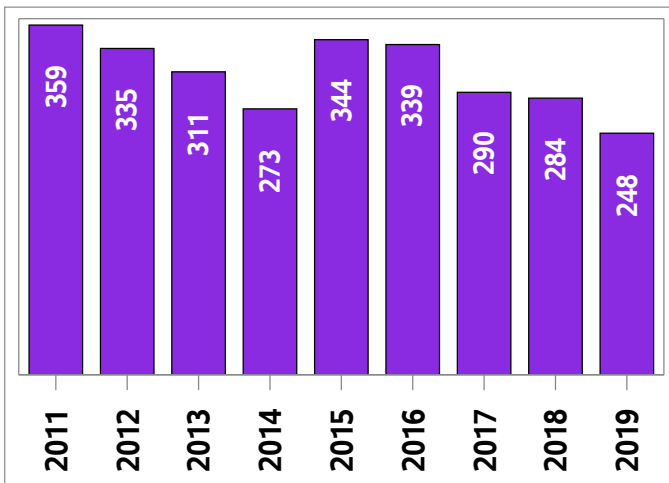
³ Sum of sales from January to current month / sum of new listings from January to current month

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

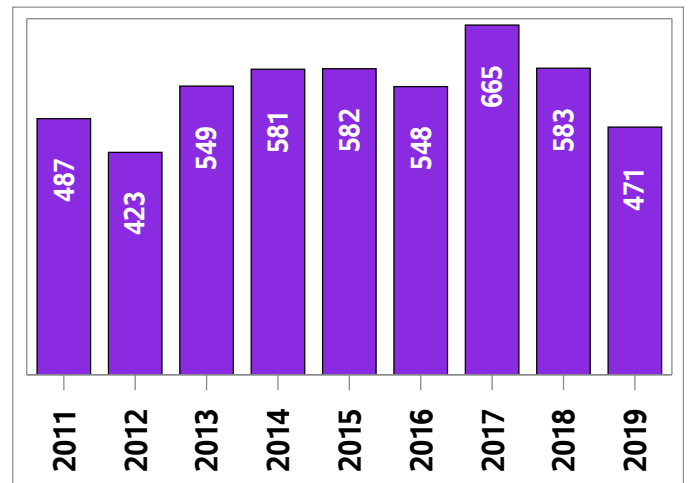
⁵ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

City of Regina MLS® Residential Market Activity

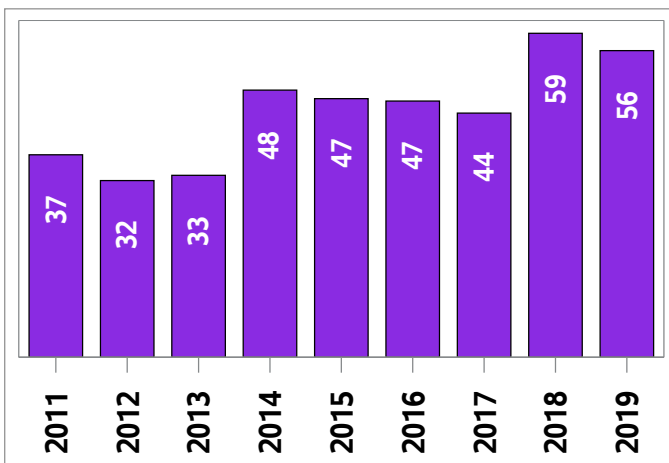
Sales Activity (June only)



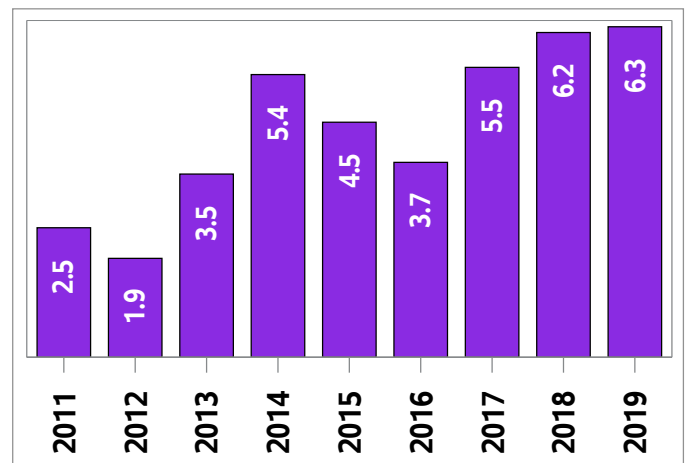
New Listings (June only)



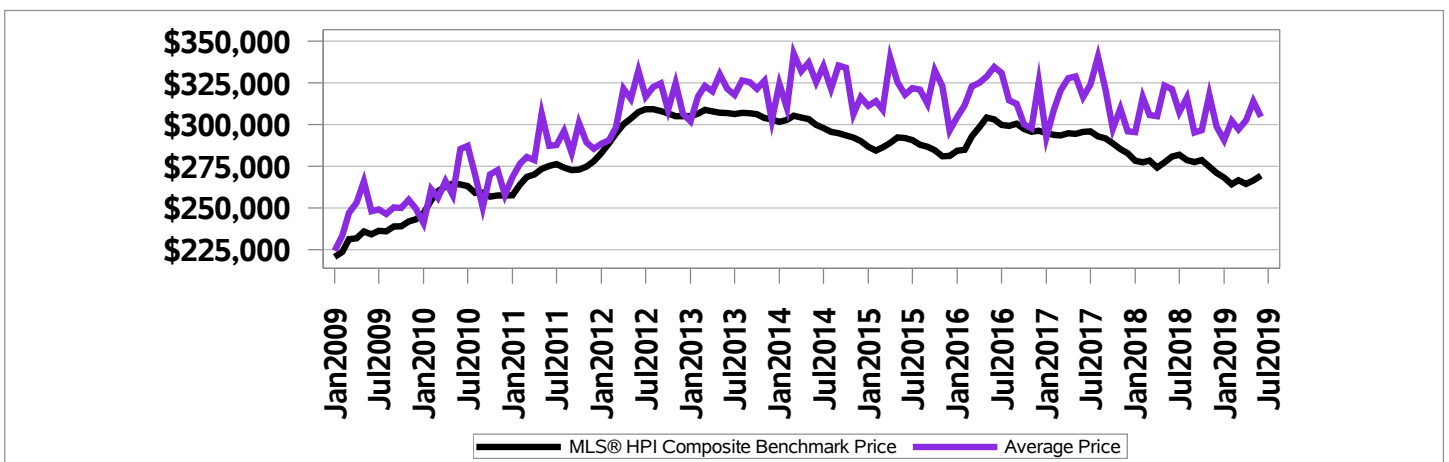
Average Days on Market (June only)



Months of Inventory (June only)

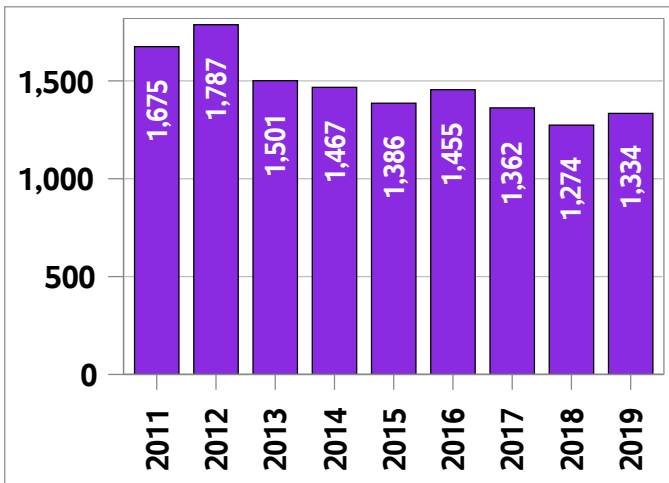


MLS® HPI Benchmark Price and Average Price

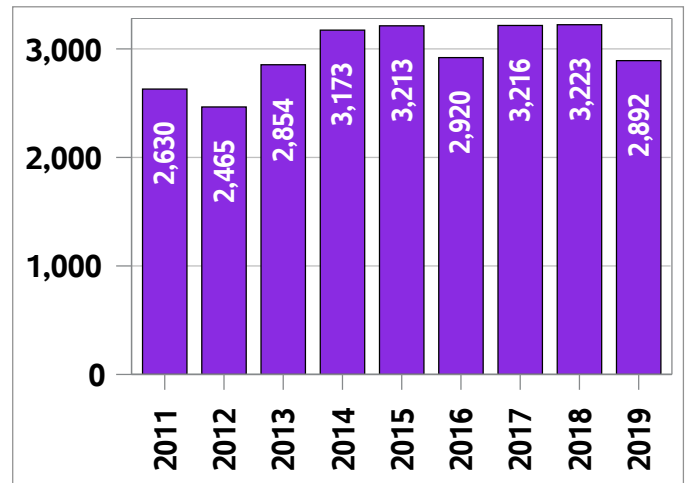


City of Regina MLS® Residential Market Activity

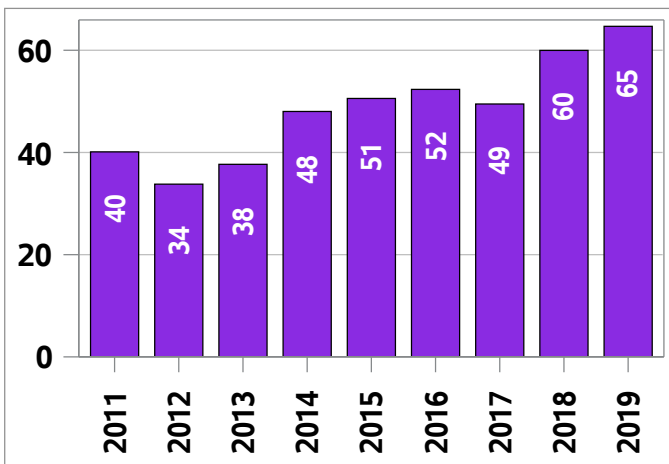
Sales Activity (June Year-to-date)



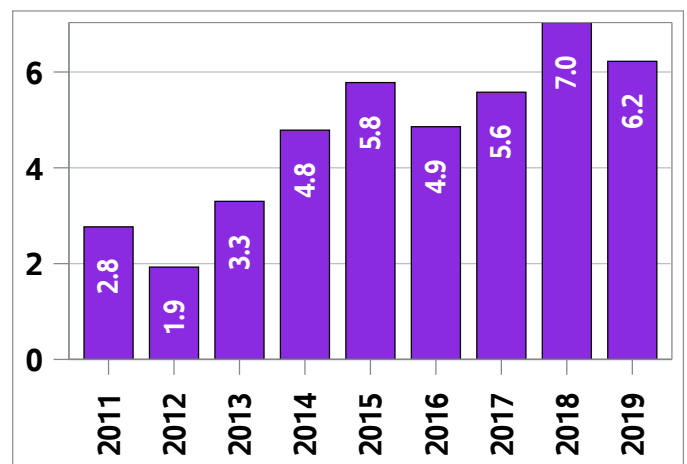
New Listings (June Year-to-date)



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



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



City of Regina MLS® Residential Market Activity

Actual	June 2019	Compared to ⁵					
		June 2018	June 2017	June 2016	June 2014	June 2012	June 2009
Sales Activity	248	-12.7	-14.5	-26.8	-9.2	-26.0	-26.0
Dollar Volume (\$)	\$75,562,619	-17.2	-17.7	-33.4	-14.9	-32.1	-9.1
New Listings	471	-19.2	-29.2	-14.1	-18.9	11.3	-7.1
Sales to New Listings Ratio ¹	53	48.7	43.6	61.9	47.0	79.2	66.1
Months of Inventory ²	6.3	6.2	5.5	3.7	5.4	1.9	3.6
Average Price (\$)	\$304,688	-5.1	-3.7	-8.9	-6.4	-8.3	22.8
Sale to List Price Ratio	95.4	96.2	96.4	97.0	96.9	98.0	95.8
Average Days on Market	55.7	58.8	44.3	46.5	48.5	32.1	49.4

Year-to-date	June 2019	Compared to ⁵					
		June 2018	June 2017	June 2016	June 2014	June 2012	June 2009
Sales Activity	1,334	4.7	-2.1	-8.3	-9.1	-25.3	-15.5
Dollar Volume (\$)	\$404,471,622	1.3	-6.8	-14.3	-16.5	-27.1	3.1
New Listings	2,892	-10.3	-10.1	-1.0	-8.9	17.3	0.0
Sales to New Listings Ratio ³	46	39.5	42.4	49.8	46.2	72.5	54.6
Months of Inventory ⁴	6.2	7.0	5.6	4.9	4.8	1.9	4.2
Average Price (\$)	\$303,202	-3.2	-4.9	-6.5	-8.2	-2.3	22.0
Sale to List Price Ratio	95.2	95.9	96.4	96.4	97.1	97.8	95.7
Average Days on Market	64.7	60.0	49.5	52.3	48.0	33.8	50.7

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

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

⁵ 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:	June 2019	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	\$269,400	1.1	1.1	-0.6	-4.1	-11.1	-10.1	15.0
Single Family	\$278,900	0.8	0.7	0.2	-4.2	-11.4	-8.9	16.5
One Storey	\$266,700	0.8	0.9	-1.0	-4.2	-12.0	-7.7	20.7
Two Storey	\$318,200	0.7	0.5	3.0	-3.1	-8.7	-9.9	9.5
Townhouse	\$236,400	2.5	3.1	-7.9	-3.8	-14.7	-17.6	8.2
Apartment	\$190,200	3.3	3.5	-4.7	-4.6	-5.7	-20.0	1.8

Benchmark Type:	June 2019	Historical Values						
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago	10 years ago
Composite	\$269,400	\$266,500	\$266,600	\$271,000	\$280,800	\$303,100	\$299,800	\$234,200
Single Family	\$278,900	\$276,700	\$276,900	\$278,300	\$291,000	\$314,800	\$306,100	\$239,300
One Storey	\$266,700	\$264,500	\$264,400	\$269,400	\$278,400	\$302,900	\$289,100	\$221,000
Two Storey	\$318,200	\$316,000	\$316,700	\$309,000	\$328,400	\$348,500	\$353,100	\$290,600
Townhouse	\$236,400	\$230,700	\$229,300	\$256,700	\$245,700	\$277,000	\$286,800	\$218,400
Apartment	\$190,200	\$184,100	\$183,700	\$199,600	\$199,300	\$201,600	\$237,800	\$186,800

