

ASSOCIATION OF REGINA REALTORS® INC.



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For immediate release

December 4, 2018

SOFT MARKET CONDITIONS CONTINUE IN NOVEMBER

Home sales through the Regina and area MLS® System in November continued to be soft, said the Association of Regina REALTORS® Inc.

There were 229 sales recorded during the month in all areas, down 4% from 239 in 2017. This is the lowest level of sales since 2012 when 228 sales occurred and below the immediate past 5-year average of 244 sales and 10-year average of 246. There were 184 sales recorded in the city, a decrease of 7% from 2017 when 198 sales were reported. The number of sales in the city was also below the 5-year average of 202 and 10-year average of 207.

For the November year-to-date there have been 2,916 sales recorded in all areas, a decrease of 6% from 3,113 last year. In the city, there have been 2,356 sales posted compared to 2,544 in 2017, down 7%.

For November, 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 \$272,100 and index of 254.8 in the city, down 4.0% from \$283,500 at the same time last year. This is part of a price loss trend that began one year ago, and is now 10% below the composite price reported in November 2013 of \$302,400. 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 good portion of this price loss has occurred in the last twelve months due to slowing demand, elevated supply levels and the cooling impact of federal mortgage stress rules introduced in the fall of 2016 and a second round in January 2018. These rules have distorted and weakened demand locally by causing many buyers hoping to purchase a home to look down in price range to qualify for a mortgage, or leave the market altogether.

The sales dollar volume of \$68.7M posted in all geographic areas for the month was down 8% from 2017's \$74.6M. Dollar volume in the city of \$58.5M was down 5% from 2017's \$61.3M.

In the city, there were 1,466 active residential listings on the market at the end of the month, an increase of 13% from 2017's 1,300 but down from 1,594 listings at the end of October 2018.

There were 391 new listings placed on the MLS® System during the month in all geographic areas, down 2% from 2017's 399.

Homes that did sell in the city sold in an average of 69 days in the city and 79 days in all areas. These compare to 61 and 64 days respectively last year.

"We continued to see the soft market conditions, which have prevailed for much of the year in November. Weakened demand due to economic reasons and more difficulty for buyers to qualify for mortgage financing have both been factors contributing to the soft market," said Gord Archibald, Chief Executive Officer of the Association of Regina REALTORS® Inc.

"We are anticipating ending the year with about 3,100 homes exchanging hands through the MLS® System, which is at the lower end of the range of annual sales over the past ten-year period," 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

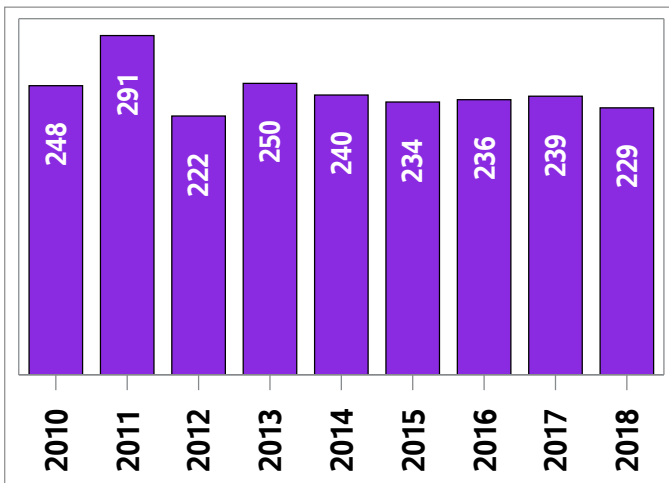
306-791-2705

GArchibald@ReginaREALTORS.com

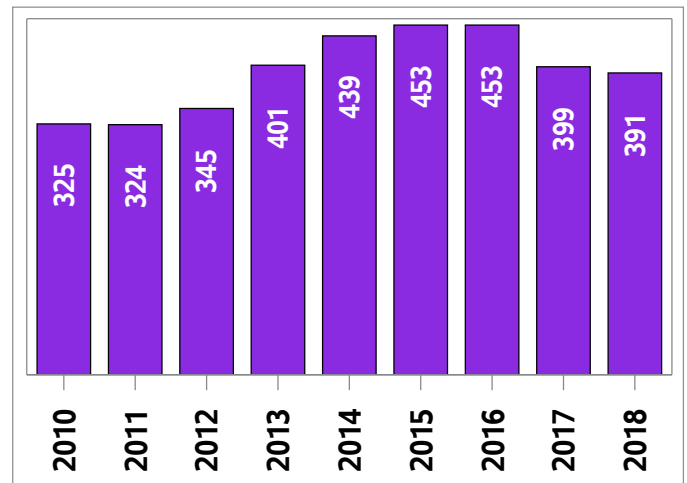
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Regina City and Region MLS® Residential Market Activity

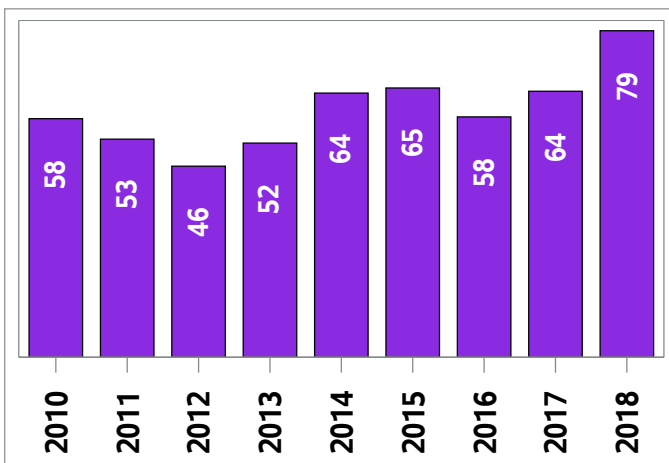
Sales Activity (November only)



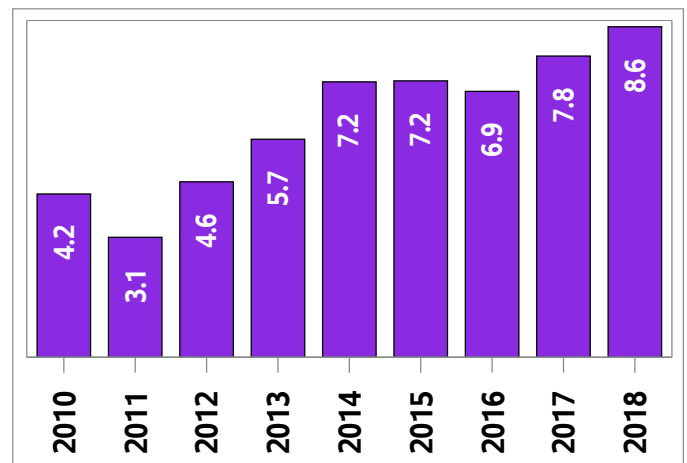
New Listings (November only)



Average Days on Market (November only)

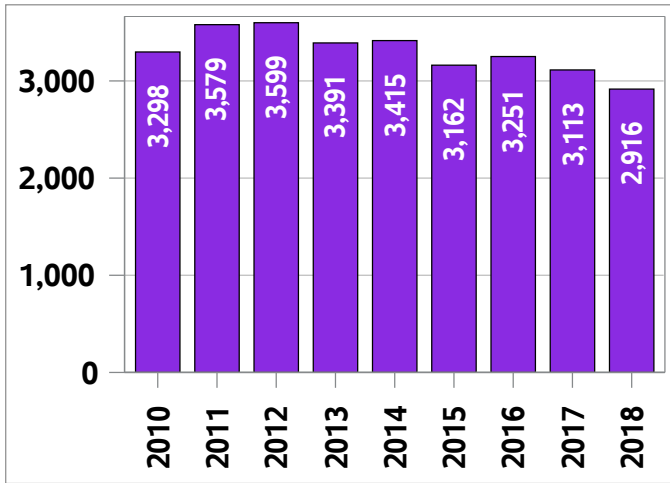


Months of Inventory (November only)

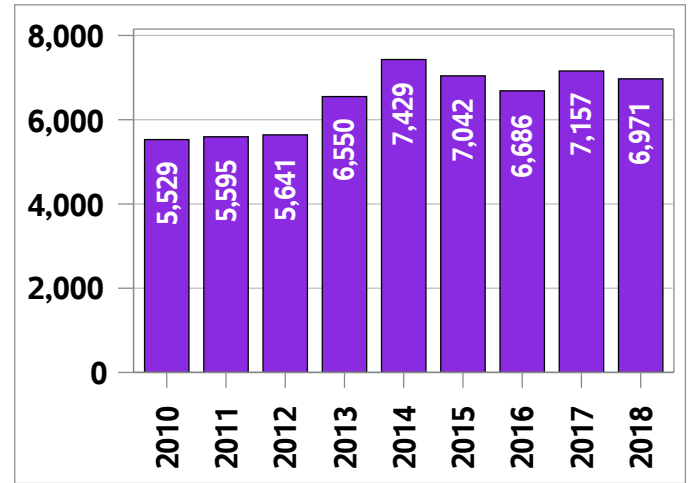


Regina City and Region MLS® Residential Market Activity

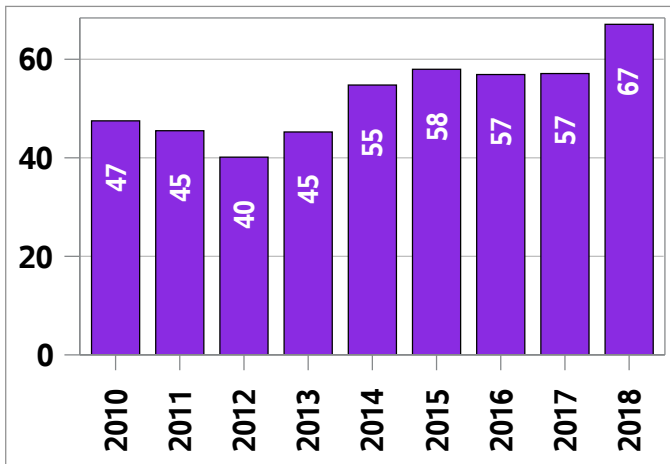
Sales Activity (November Year-to-date)



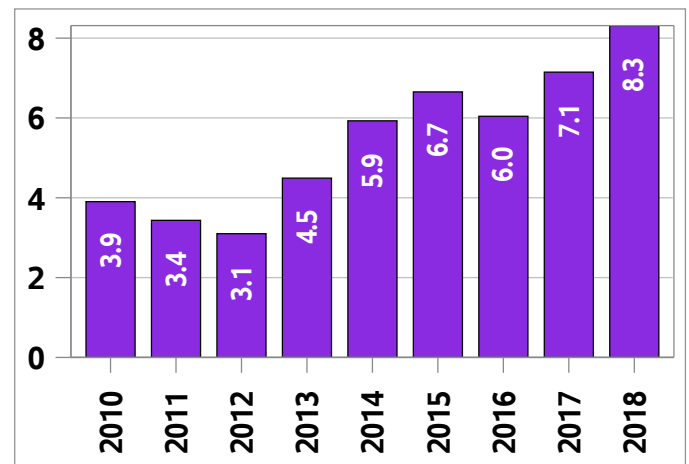
New Listings (November Year-to-date)



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



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



Regina City and Region MLS® Residential Market Activity

| Actual | November 2018 | Compared to ⁵ | | | | | |
|--|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | November 2017 | November 2016 | November 2015 | November 2013 | November 2011 | November 2008 |
| Sales Activity | 229 | -4.2 | -3.0 | -2.1 | -8.4 | -21.3 | 28.7 |
| Dollar Volume (\$) | \$68,672,408 | -7.9 | -3.3 | -7.2 | -12.5 | -18.3 | 66.5 |
| New Listings | 391 | -2.0 | -13.7 | -13.7 | -2.5 | 20.7 | 18.5 |
| Sales to New Listings Ratio ¹ | 59 | 59.9 | 52.1 | 51.7 | 62.3 | 89.8 | 53.9 |
| Months of Inventory ² | 8.6 | 7.8 | 6.9 | 7.2 | 5.7 | 3.1 | 7.7 |
| Average Price (\$) | \$299,880 | -3.9 | -0.4 | -5.1 | -4.5 | 3.8 | 29.4 |
| Sale to List Price Ratio | 94.8 | 95.4 | 95.1 | 95.1 | 96.0 | 96.5 | 93.8 |
| Average Days on Market | 79.0 | 64.4 | 58.2 | 65.2 | 51.8 | 52.8 | 53.0 |

| Year-to-date | November 2018 | Compared to ⁵ | | | | | |
|--|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | November 2017 | November 2016 | November 2015 | November 2013 | November 2011 | November 2008 |
| Sales Activity | 2,916 | -6.3 | -10.3 | -7.8 | -14.0 | -18.5 | -2.4 |
| Dollar Volume (\$) | \$885,967,082 | -10.3 | -14.0 | -11.7 | -18.1 | -12.6 | 25.3 |
| New Listings | 6,971 | -2.6 | 4.3 | -1.0 | 6.4 | 24.6 | 18.8 |
| Sales to New Listings Ratio ³ | 42 | 43.5 | 48.6 | 44.9 | 51.8 | 64.0 | 50.9 |
| Months of Inventory ⁴ | 8.3 | 7.1 | 6.0 | 6.7 | 4.5 | 3.4 | 3.7 |
| Average Price (\$) | \$303,830 | -4.2 | -4.1 | -4.3 | -4.8 | 7.3 | 28.4 |
| Sale to List Price Ratio | 95.1 | 95.9 | 95.9 | 95.9 | 96.7 | 96.5 | 97.6 |
| Average Days on Market | 67.1 | 57.1 | 56.9 | 58.0 | 45.2 | 45.5 | 24.5 |

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

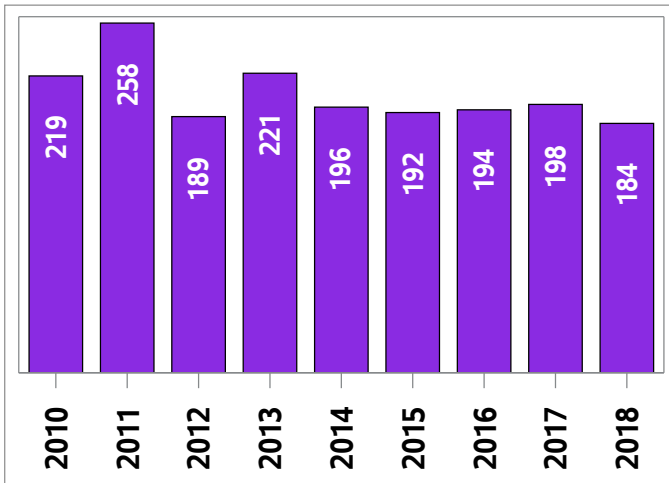
³ Sum of sales from January to current month / sum of new listings from January to current month

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

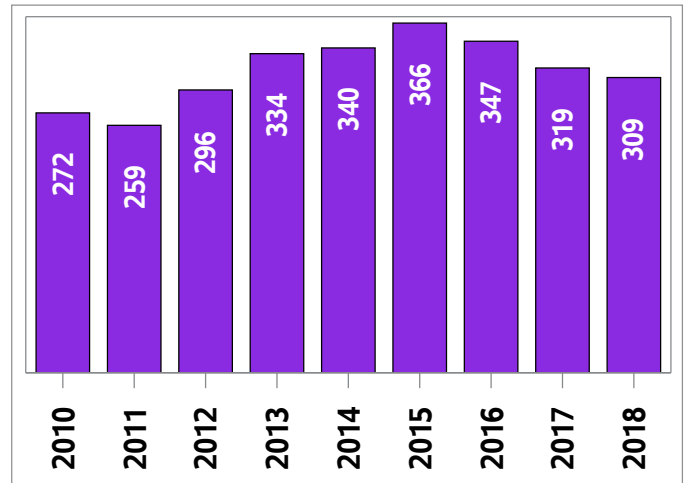
⁵ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

City of Regina MLS® Residential Market Activity

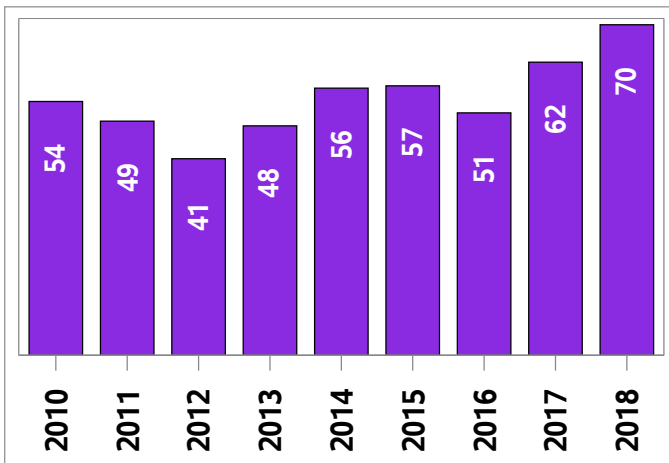
Sales Activity (November only)



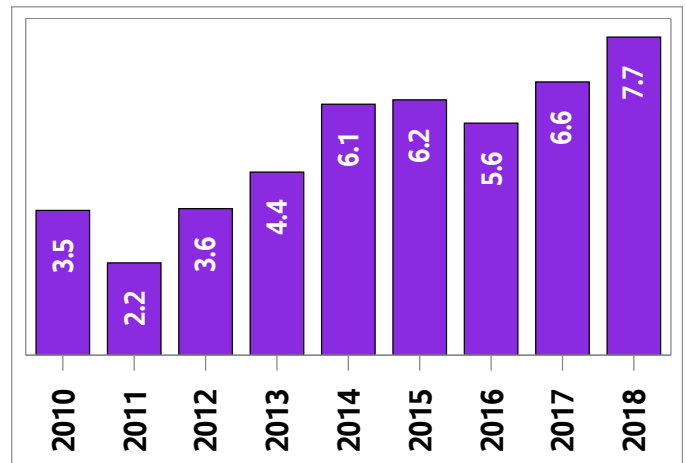
New Listings (November only)



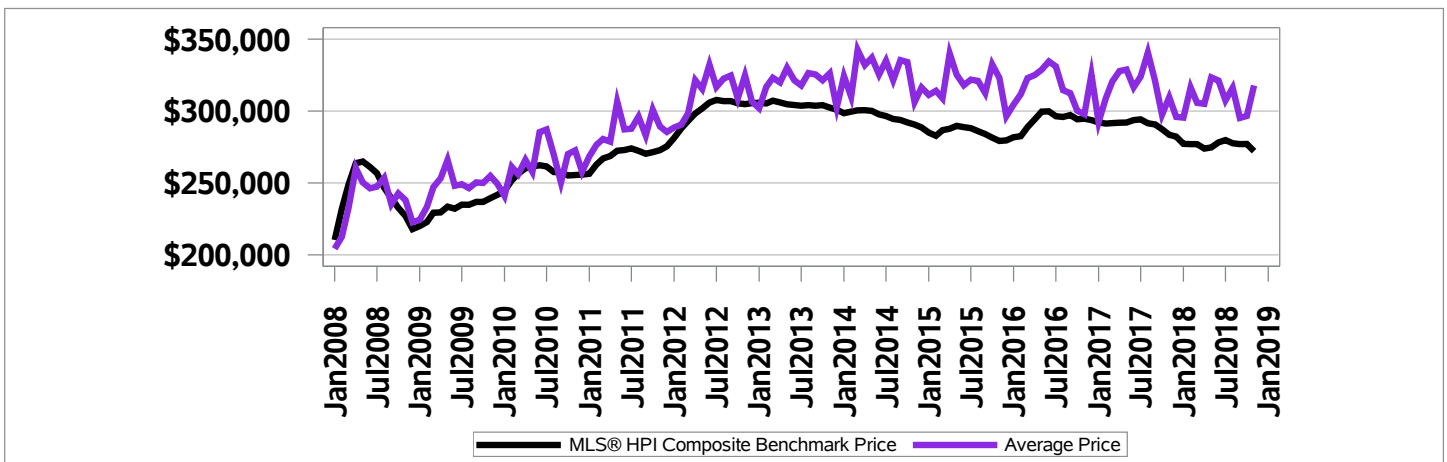
Average Days on Market (November only)



Months of Inventory (November only)

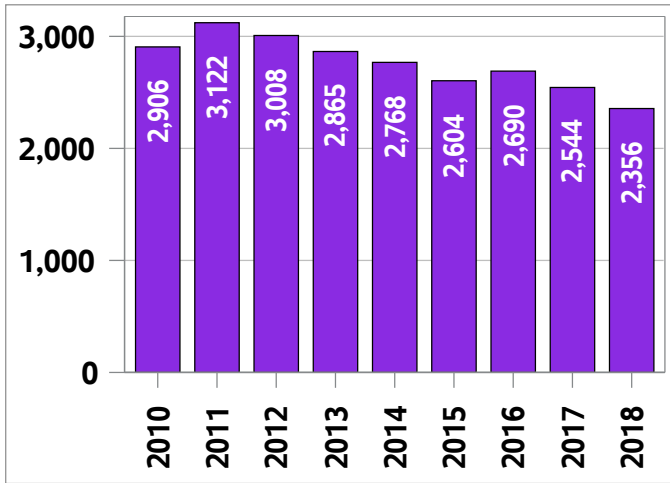


MLS® HPI Benchmark Price and Average Price

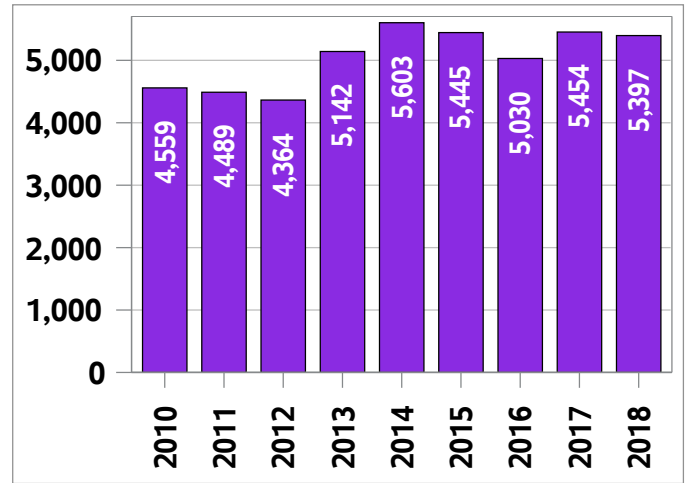


City of Regina MLS® Residential Market Activity

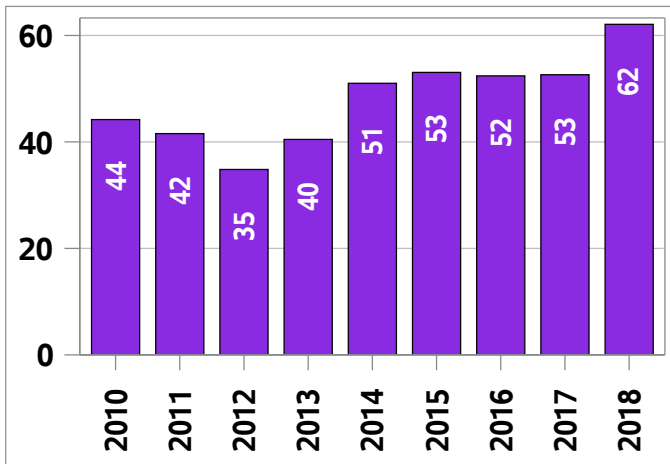
Sales Activity (November Year-to-date)



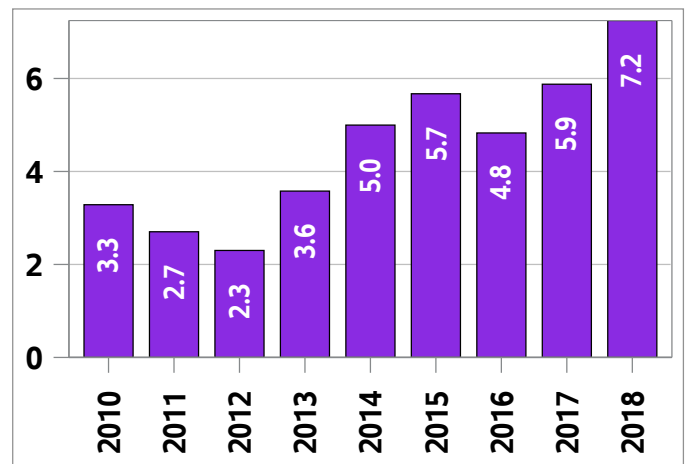
New Listings (November Year-to-date)



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



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



City of Regina MLS® Residential Market Activity

| Actual | November 2018 | Compared to ⁵ | | | | | |
|--|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | November 2017 | November 2016 | November 2015 | November 2013 | November 2011 | November 2008 |
| Sales Activity | 184 | -7.1 | -5.2 | -4.2 | -16.7 | -28.7 | 15.7 |
| Dollar Volume (\$) | \$58,472,059 | -4.6 | 1.2 | -5.7 | -18.9 | -21.7 | 54.5 |
| New Listings | 309 | -3.1 | -11.0 | -15.6 | -7.5 | 19.3 | 8.0 |
| Sales to New Listings Ratio ¹ | 60 | 62.1 | 55.9 | 52.5 | 66.2 | 99.6 | 55.6 |
| Months of Inventory ² | 7.7 | 6.6 | 5.6 | 6.2 | 4.4 | 2.2 | 7.2 |
| Average Price (\$) | \$317,783 | 2.7 | 6.7 | -1.6 | -2.6 | 9.9 | 33.5 |
| Sale to List Price Ratio | 95.2 | 95.4 | 95.8 | 96.0 | 96.8 | 96.7 | 94.0 |
| Average Days on Market | 69.8 | 61.9 | 51.2 | 56.9 | 48.4 | 49.4 | 52.6 |

| Year-to-date | November 2018 | Compared to ⁵ | | | | | |
|--|---------------|--------------------------|---------------|---------------|---------------|---------------|---------------|
| | | November 2017 | November 2016 | November 2015 | November 2013 | November 2011 | November 2008 |
| Sales Activity | 2,356 | -7.4 | -12.4 | -9.5 | -17.8 | -24.5 | -15.9 |
| Dollar Volume (\$) | \$731,066,838 | -10.1 | -14.7 | -12.6 | -20.7 | -18.7 | 9.4 |
| New Listings | 5,397 | -1.0 | 7.3 | -0.9 | 5.0 | 20.2 | 2.7 |
| Sales to New Listings Ratio ³ | 44 | 46.6 | 53.5 | 47.8 | 55.7 | 69.5 | 53.3 |
| Months of Inventory ⁴ | 7.2 | 5.9 | 4.8 | 5.7 | 3.6 | 2.7 | 3.3 |
| Average Price (\$) | \$310,300 | -2.9 | -2.6 | -3.4 | -3.6 | 7.7 | 30.2 |
| Sale to List Price Ratio | 95.7 | 96.4 | 96.4 | 96.3 | 97.2 | 96.9 | 97.8 |
| Average Days on Market | 62.1 | 52.6 | 52.4 | 53.1 | 40.5 | 41.6 | 23.9 |

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: | November 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 | \$272,100 | -1.8 | -2.0 | -0.9 | -4.0 | -2.5 | -10.0 | 19.9 |
| Single Family | \$282,800 | -2.1 | -2.1 | -1.0 | -4.5 | -1.4 | -9.2 | 23.5 |
| One Storey | \$272,200 | -1.4 | -1.8 | -0.3 | -4.5 | -0.3 | -8.0 | 27.0 |
| Two Storey | \$319,700 | -2.3 | -1.5 | -1.2 | -3.1 | -2.4 | -10.2 | 18.5 |
| Townhouse | \$247,200 | -1.1 | 2.9 | 3.5 | 4.7 | -0.2 | -9.5 | 15.9 |
| Apartment | \$167,100 | 1.0 | -3.5 | -4.5 | -6.2 | -15.8 | -19.4 | -8.6 |

| Benchmark Type: | November 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 | \$272,100 | \$277,100 | \$277,600 | \$274,700 | \$283,500 | \$279,200 | \$302,400 | \$227,000 |
| Single Family | \$282,800 | \$288,800 | \$288,900 | \$285,700 | \$296,000 | \$286,900 | \$311,300 | \$229,000 |
| One Storey | \$272,200 | \$276,100 | \$277,100 | \$273,100 | \$285,100 | \$273,000 | \$295,800 | \$214,400 |
| Two Storey | \$319,700 | \$327,100 | \$324,700 | \$323,600 | \$329,900 | \$327,400 | \$355,900 | \$269,900 |
| Townhouse | \$247,200 | \$249,900 | \$240,200 | \$238,800 | \$236,000 | \$247,700 | \$273,200 | \$213,200 |
| Apartment | \$167,100 | \$165,500 | \$173,100 | \$174,900 | \$178,200 | \$198,500 | \$207,200 | \$182,900 |

