



Association of Regina REALTORS® Inc.
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For Immediate Release: January 29, 2018

New Regina REALTORS® Association President takes the reins as Regina area real estate industry sees lowest sales in over a decade

Regina, Saskatchewan — 2019 came crawling, rather than roaring in. With record levels of inventory and sales well below the 5- and 10-year averages, the Association of Regina REALTORS® Inc. (ARR) saw 2018 end with sales levels not seen since 2005. Says 2019 ARR President, Dave Markus, “2018 was a tough year in real estate. We saw residential sales reach lows I haven’t seen in my 12-years in this business. Changes in the economy and new mortgage rules hit the real estate industry hard across the country, and we sure noticed it here in Southern Saskatchewan.”

Federal mortgage rules implemented in fall 2016 and January 2018, intended to cool overheated markets like Toronto and Vancouver, also had a cooling effect on already soft real estate markets. “Our members have told us they saw clients spending less on homes or leaving the market altogether due to lower mortgage qualifications.” says Markus.

In Regina and region, residential home sales were down 7% from 2017 with dollar volume down 11%, falling below the \$1 billion mark for the first time since 2010. The slowing demand combined with elevated supply levels have resulted in lower home prices. The MLS® Home Price Index reported a composite benchmark residential price in Regina of \$267,400 in 2018 down 5.2% from \$282,200 in 2017.

“It’s not all bad news,” adds Markus. “While we don’t know what the future holds, we do know that now is a great time to buy. Home prices have been trending downward throughout the past year and if that continues, we’ll see the housing market open up to a lot of potential new buyers.”

Beginning his role as President of the ARR this year, Markus is a REALTOR® and Associate Broker with Century 21 Dome Realty Inc. During his 12 years in the industry, he has earned

numerous accolades, including several Century 21 and Master Sales Society awards. An active member of his community, he has gained significant board and association experience through his volunteerism in Regina and Pilot Butte.

Joining Markus on the Board of Directors are past president Tim Otitoju of Platinum Realty Specialists Inc., President-Elect Doug Slinn of Century 21 Dome Realty Inc., Karin Wees of RealtyOne Real Estate Services Inc., Peter Furlas of Royal LePage Regina Realty, Vicki Pantelopoulos of Global Direct Realty Inc., Nathan Cressman of Cressman Realty and Property Management Inc. and new to the board this year, Sara McKinley of Century 21 Dome Realty Inc, and Lucinda Eilers of L.E Realty.

About the ARR

The Association of Regina REALTORS® Inc. (ARR) is a professional body of nearly 670 REALTORS® representing 80+ member offices in Southern Saskatchewan. The ARR is dedicated to enhancing the value, integrity and expertise of its REALTOR® members. Our REALTORS® are committed to a high standard of professional conduct, ongoing education, and a strict Code of Ethics and standards of business practice. The ARR also operates a state-of-the-art Multiple Listing Service® System. Learn more at ReginaREALTORS.com

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