



ASSOCIATION OF REGINA REALTORS® INC.

Media Release

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HOME PRICES STABLE DESPITE SALES DIP

Despite a drop in year-over-year sales activity, month to month home prices reported through the Regina and area MLS® System in July are up from last year at this time, said the Association of Regina REALTORS® Inc.

During the month there were 303 residential sales reported in all geographic areas, down 3.2% from 313 reported in 2016. Sales inside the city were down marginally with 239 occurring compared to 246 in 2016, a 2.8% decline. This was on par with the five-year average of 237, but above the ten-year average of 210.

Listing inventory remains at elevated levels. Inside the city of Regina at the end of July, there were 1,512 residential properties for sale, a 20% increase from July of 2016's 1,263. There were 419 new listings placed on the MLS® System in the city during the month.

For July, the MLS® Home Price Index (HPI) reported a composite residential price of \$306,800 and index of 284.2 in the city. These are up 3.6% from last year's levels of \$296,200 and 274.2.

The HPI is a much more accurate measure of housing price trends than average or median price. 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 for the city for the month of July was \$324,009, a 1.4% decrease from 2016's \$328,742.

Residential total dollar volume of sales of \$96.8M was reported in all geographic areas, down 1.4% from 2016's \$98.2M. Dollar volume in the city is down year-over-year around 4%.

In the city during July, homes which sold were on the market for an average of 40 days before selling at an average of 97.1% of the current asking price.

The ratio of firm sales to new listings for the month in the city was 57% and 52.1% in all geographic areas. 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.

“Despite a month to month drop in sales activity and an overall increase in inventory, the Regina and area market is seeing stable house prices. Based on the current number of properties for sale, the market is starting to swing out of balance and may lean away from sellers and towards buyers in some property types.”, said Rob Reynar, Manager of Operations of the Association of Regina REALTORS® Inc.

“It is important to note, about 28% of the active listings on the MLS® System in the city are Condominium properties.” Concluded Reynar.

The Association operates the Multiple Listing Service® System in Regina and area, and publishes the Regina 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
 July 2017

Regina City - MLS® Districts - Residential						
	2016 - MO	2017 - MO	Y/Y%	2016 - YTD	2017 - YTD	Y/Y%
TOTAL SALES	246	239	-2.8%	1,718	1,603	-6.7%
TOTAL SALES VOLUME	\$80,870,565	\$77,438,210	-4.2%	\$554,756,532	\$511,811,371	-7.7%
NEW LISTINGS	440	419	-4.8%	3,412	3,633	6.5%
ACTIVE LISTINGS	1,263	1,512	19.7%			
SALES TO NEW LISTINGS RATIO	55.9%	57.0%	2.0%	50.4%	44.1%	-12.4%
SALES \$ / LIST \$	97.0%	97.1%	0.1%	96.8%	96.9%	0.1%
AVERAGE DOM	40	50	25.0%	42	49	16.7%
HPI BENCHMARK PRICE	\$296,200	\$306,800	3.6%			
AVERAGE PRICE	\$328,742	\$324,009	-1.4%	\$322,908	\$319,283	-1.1%
HPI INDEX	274.4	284.2	3.6%			
Regina and Region Total MLS® - Residential						
TOTAL SALES	313	303	-3.2%	2,097	1,965	-6.3%
TOTAL SALES VOLUME	\$98,227,974	\$96,847,760	-1.4%	\$664,069,912	\$626,090,514	-5.7%
NEW LISTINGS	594	582	-2.0%	4,801	4,887	1.8%
ACTIVE LISTINGS	2,211	2,319	4.9%			
SALES TO NEW LISTINGS RATIO	52.7%	52.1%	-1.2%	43.7%	40.2%	-7.9%
SALES \$ / LIST \$	96.6%	96.5%	-0.1%	96.5%	96.6%	0.2%
AVERAGE DOM	45	54	20.0%	46	54	17.4%
AVERAGE PRICE	\$313,827	\$319,629	1.8%	\$316,676	\$318,621	0.6%

Source: Saskatchewan MLS® System



Association of Regina REALTORS® Inc.
MLS® Home Price Index Summary Report
July 2017

	JULY 2017		Percent Changes						
	Benchmark Price	Index (HPI)	One Month	Three Months	Six Months	One Year	Three Years	Five Years	Ten Years
ARR - CITY OF REGINA									
Composite	306,800	284.2	3.0	4.1	4.5	3.6	3.1	-1.0	64.7
Single Family	319,500	288.0	3.1	4.1	4.6	3.6	5.1	0.6	66.2
1 Storey	306,400	301.1	4.4	4.7	4.0	4.0	6.4	4.7	71.7
2 Storey	357,000	260.2	0.0	2.2	5.8	2.7	2.6	-8.1	56.0
Townhouse	263,900	274.1	4.1	4.4	4.4	5.5	-2.7	-4.4	98.1
Apartment	191,800	254.4	1.8	3.8	2.5	3.0	-11.5	-13.0	31.8

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. A 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

Benchmark by Timeframe and Property Type: Composite

	July 2017	1 Month Ago	3 Months Ago	6 Months Ago	12 Months Ago	36 Months Ago	60 Months Ago
Regina	\$306,800	3.01%	4.10%	4.49%	3.57%	3.05%	-1.01%
Estevan	\$253,600	1.07%	2.01%	1.82%	-4.74%	-9.56%	-8.59%
Moose Jaw	\$239,500	3.10%	5.93%	8.10%	0.87%	9.53%	16.90%
Swift Current	\$312,400	6.82%	9.43%	9.32%	14.18%	29.51%	40.60%
Weyburn	\$246,700	2.43%	3.56%	2.40%	-3.56%	-7.88%	-7.30%
Yorkton	\$207,000	3.74%	6.34%	1.30%	-8.44%	-12.57%	2.10%

Source: Association of Regina REALTORS® Inc