

ASSOCIATION OF REGINA REALTORS® INC.



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For immediate release

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RESIDENTIAL SALES SLIDE MARKS END OF 1ST QUARTER

The number of residential sales reported through the Regina and area MLS® System in March fell significantly from 2017 and was well below historical averages for the month, said the Association of Regina REALTORS® Inc.

There were 215 sales posted during the month in all geographic areas, down 26.6% from last year when 293 sales were recorded. This is well below both the 5-year average of 284, the 10-year average of 315 and is the fewest number of sales in over a decade. There were 175 sales posted in the city, a decrease of 28.3% from 2017 when 244 sales occurred. The number of sales in the city was also below the 5-year average of 235 and 10-year average of 258.

For the year-to-date there were 576 sales reported in all areas, a decrease of 7.3% from 621 in 2017. In the city, there have been 470 sales to the end of March compared to 522 last year, down 10.0%.

For March, 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 \$280,000 and index of 259.4 in the city, down 4.6% from \$293,400 one year ago. This continued a downward trend that began in 2017, and is now actually 9.1% below the composite price reported in 2013 of \$308,200. The majority of this price loss has occurred in the last 6-7 months primarily due to slowing demand and elevated supply levels. 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 sales volume of \$63.9M posted in all geographic areas for the month was down 31.8% from 2017's \$93.6M. Dollar volume in the city of \$53.5M was down 31.6% from 2017's \$78.2M.

In the city, there were 1,384 active residential listings on the market at the end of March, up 16% from 2017's 1,195. This is the largest number of active listings at the end of March in over a decade.

There were 699 new listings placed on the MLS® System during the month in all geographic areas, down 7.1% from 2017's 752. In the city, there were 525 new listings recorded, down 10.4% from 586 in 2017.

The ratio of sales to new listings for the month was 33% and 30% in all geographic areas. These sales to list ratios are the lowest in many years and tend to point to buyer's market conditions. 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.

Homes that did sell in the city sold in average of 56 days in the city and 64 days in all areas. This compares to 45 and 48 days respectively last year.

“March is typically when we experience an upturn in the market from a seasonal point of view. That was not the case so it was very disappointing to see the results that actually occurred. We are hoping to see April results return more to historical patterns”, said Gord Archibald, Chief Executive Officer of the Association of Regina REALTORS® Inc.

“With projections for economic growth for the Regina area to be very positive for 2018, we remain optimistic that this will eventually translate into both job and population growth. This will in turn stimulate demand for housing in the area”, 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

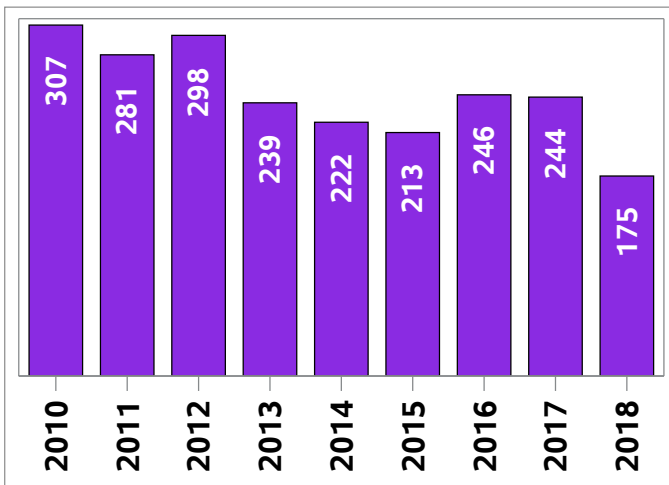
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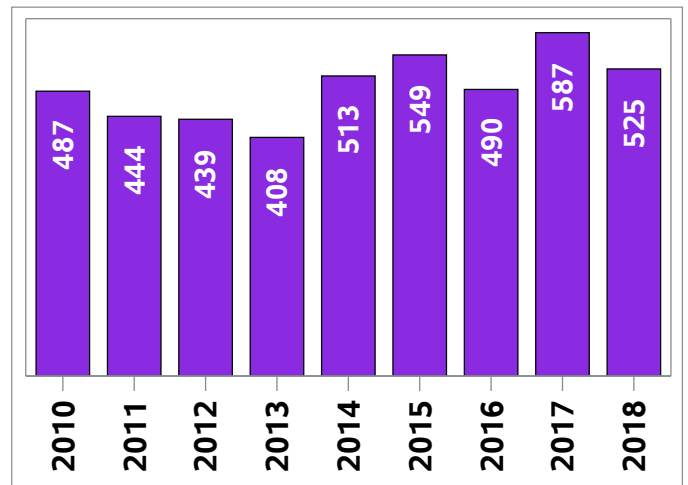
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City of Regina MLS® Residential Market Activity

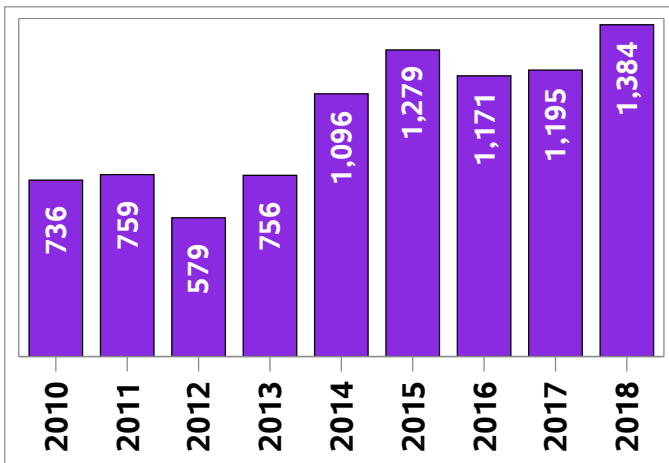
Sales Activity (March only)



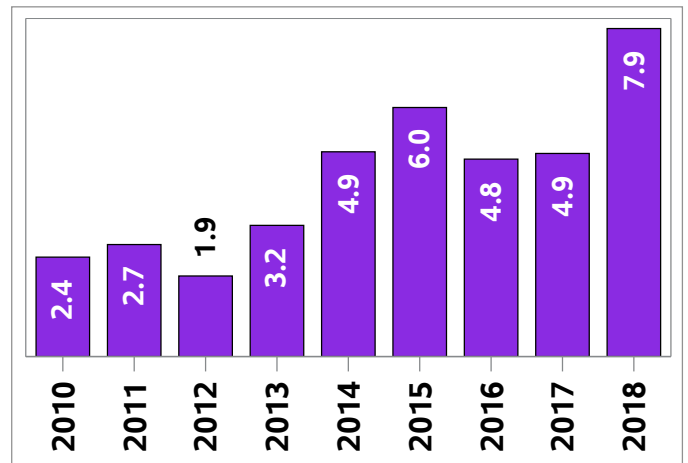
New Listings (March only)



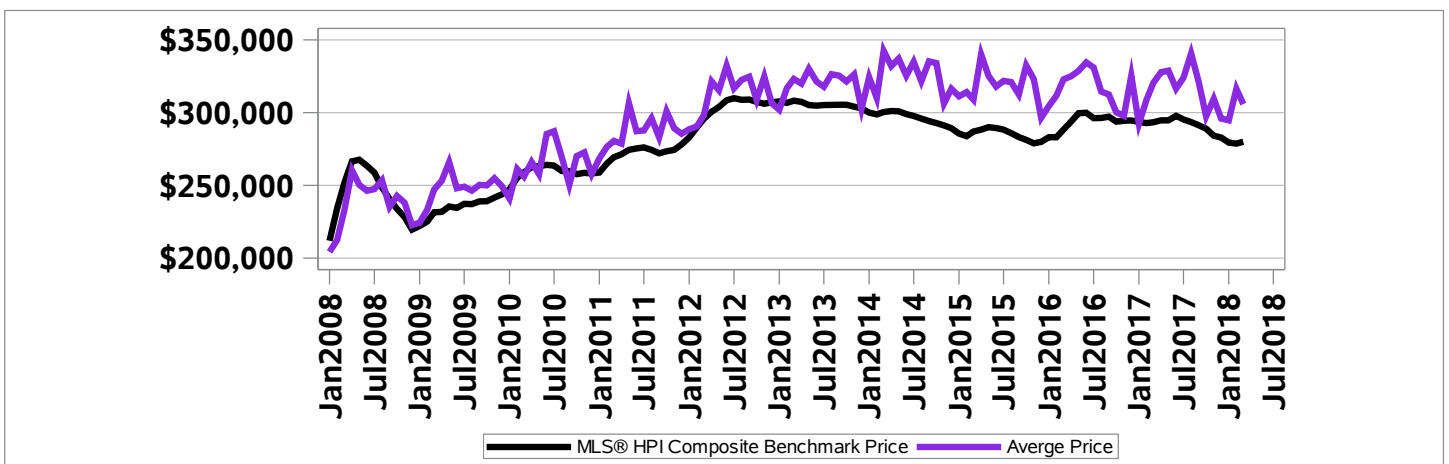
Active Listings (March only)



Months of Inventory (March only)

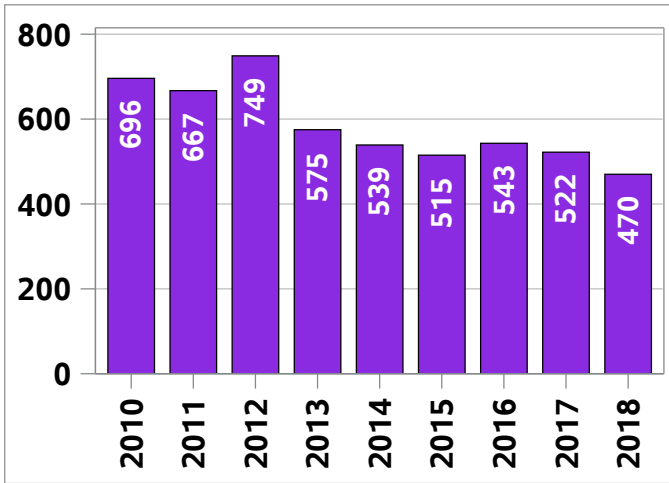


MLS® HPI Benchmark Price and Average Price

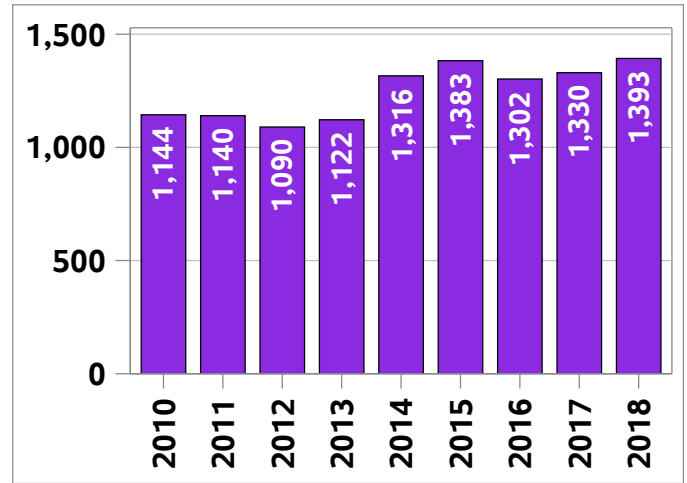


City of Regina MLS® Residential Market Activity

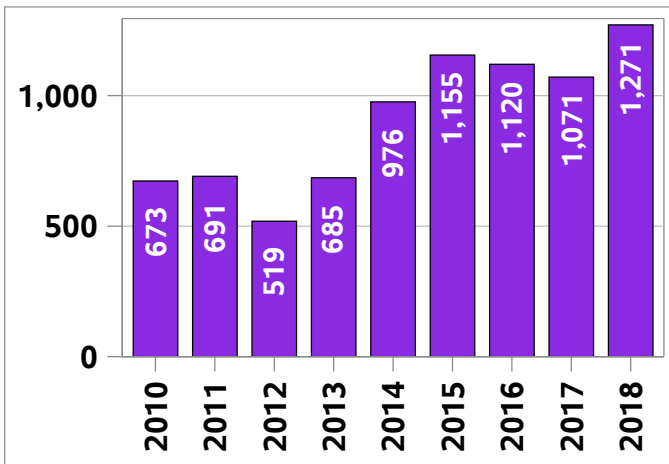
Sales Activity (March Year-to-date)



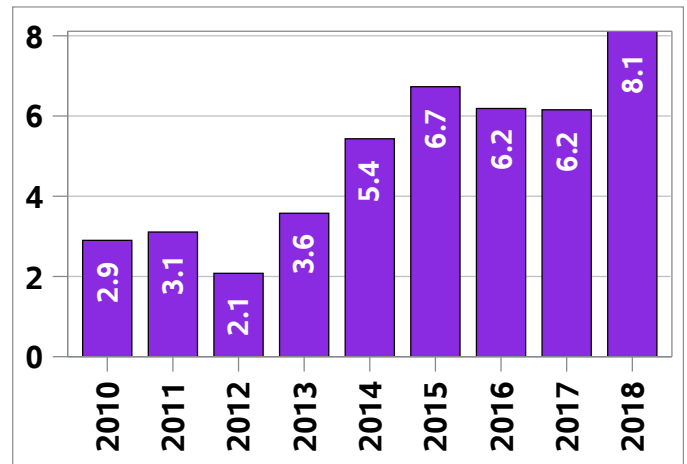
New Listings (March Year-to-date)



Active Listings ¹ (March Year-to-date)



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



¹ the year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

² Average active listings January to the current month/average of sales January to the current month

City of Regina MLS® Residential Market Activity

Actual	March 2018	Compared to ⁶					
		March 2017	March 2016	March 2015	March 2013	March 2011	March 2008
Sales Activity	175	-28.3	-28.9	-17.8	-26.8	-37.7	-46.5
Dollar Volume (\$)	\$53,522,810	-31.6	-32.6	-18.7	-30.7	-32.1	-29.7
New Listings	525	-10.6	7.1	-4.4	28.7	18.2	7.6
Active Listings	1,384	15.8	18.2	8.2	83.1	82.3	264.2
Sales to New Listings Ratio ¹	33.3	41.6	50.2	38.8	58.6	63.3	67.0
Months of Inventory ²	7.9	4.9	4.8	6.0	3.2	2.7	1.2
Average Price (\$)	\$305,845	-4.6	-5.3	-1.0	-5.4	9.0	31.4
Sales to List Price Ratio ³	96.0	96.6	96.3	96.5	97.7	97.2	100.6
Median Days on Market ⁴	45.0	35.0	34.5	35.0	25.0	25.0	5.0

Year-to-date	March 2018	Compared to ⁶					
		March 2017	March 2016	March 2015	March 2013	March 2011	March 2008
Sales Activity	470	-10.0	-13.4	-8.7	-18.3	-29.5	-47.4
Dollar Volume (\$)	\$143,763,03	-11.1	-16.0	-10.3	-20.7	-21.9	-25.9
New Listings	1,393	4.7	7.0	0.7	24.2	22.2	25.0
Active Listings ³	1,271	18.7	13.5	10.0	85.5	83.9	342.9
Months of Inventory ⁵	8.1	6.2	6.2	6.7	3.6	3.1	1.0
Average Price (\$)	\$305,879	-1.3	-2.9	-1.7	-3.0	10.8	40.7
Sales to List Price Ratio ⁶	95.6	96.1	95.9	96.0	97.4	96.8	100.2
Median Days on Market ⁷	45.0	36.5	40.0	40.0	28.0	27.0	5.0

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 The year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

⁴ Sum of sales from January to current month / sum of new listings from January to current month

⁵ Average active listings from January to current month / average sales from January to current month

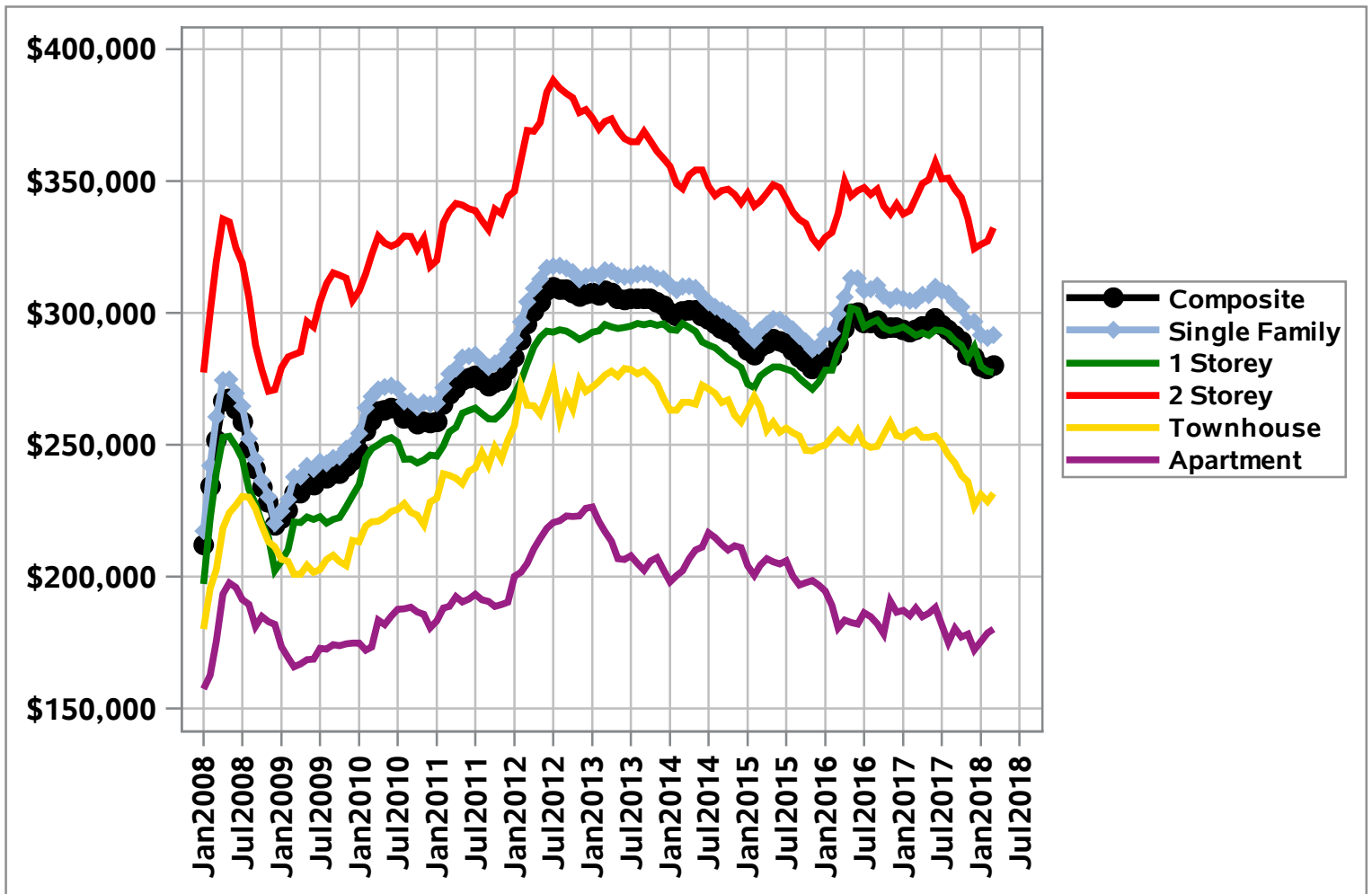
⁶ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

City of Regina MLS® HPI Benchmark Price

MLS® Home Price Index Benchmark Price

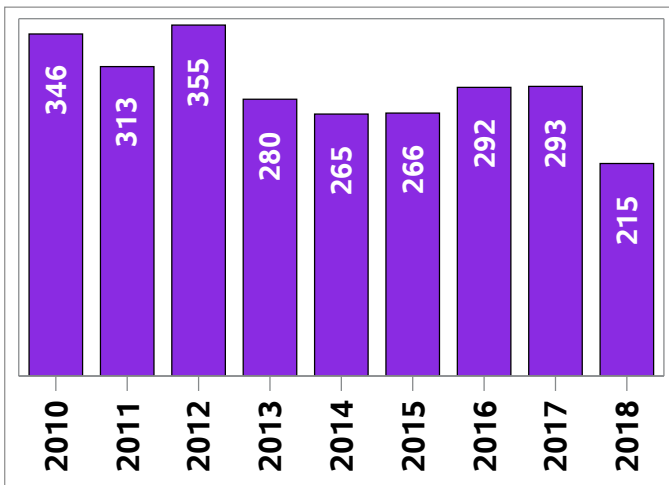
Benchmark Type:	March 2018	percentage change vs.					
		1 month ago	3 months ago	6 months ago	12 months ago	3 years ago	5 years ago
Composite	\$280,000	0.5	-1.0	-3.9	-4.6	-2.4	-9.1
Single Family	\$291,600	0.4	-1.7	-4.2	-4.3	-0.6	-7.8
One Storey	\$277,400	-0.2	-3.4	-4.2	-4.8	0.5	-6.2
Two Storey	\$332,300	1.6	2.4	-4.2	-3.3	-2.9	-10.8
Townhouse	\$231,600	1.4	2.2	-4.7	-9.4	-12.4	-16.2
Apartment	\$180,100	0.8	4.6	-0.2	-4.3	-11.8	-17.0

MLS® HPI Benchmark Price

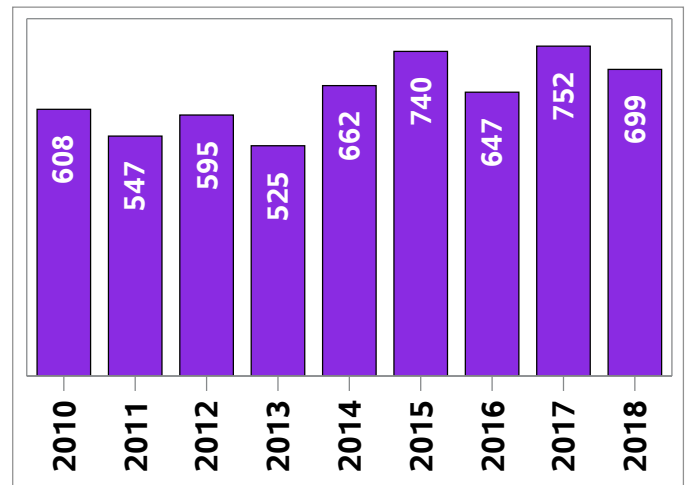


Regina City and Region MLS® Residential Market Activity

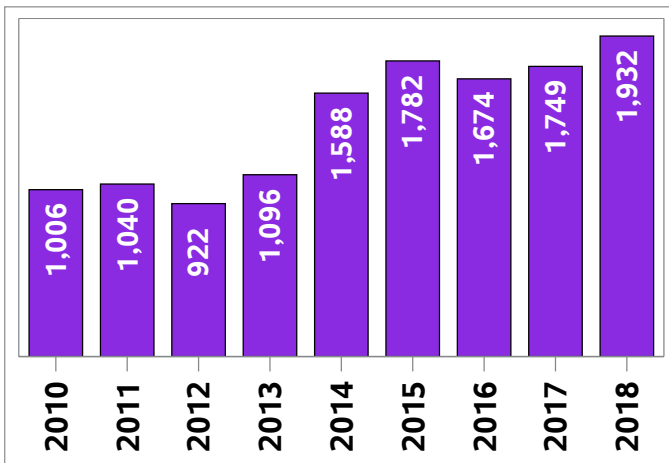
Sales Activity (March only)



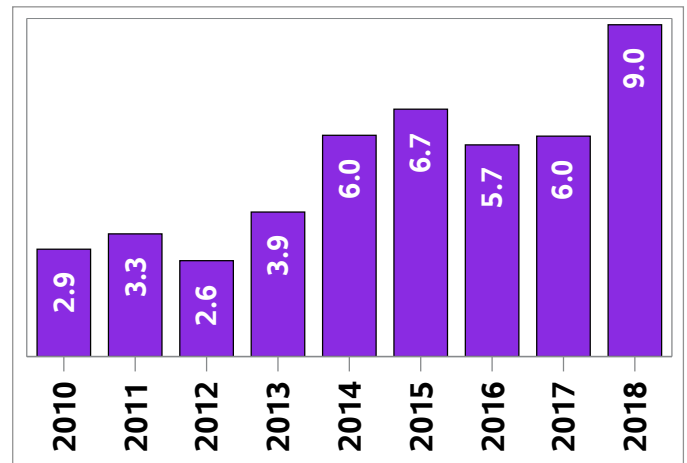
New Listings (March only)



Active Listings (March only)

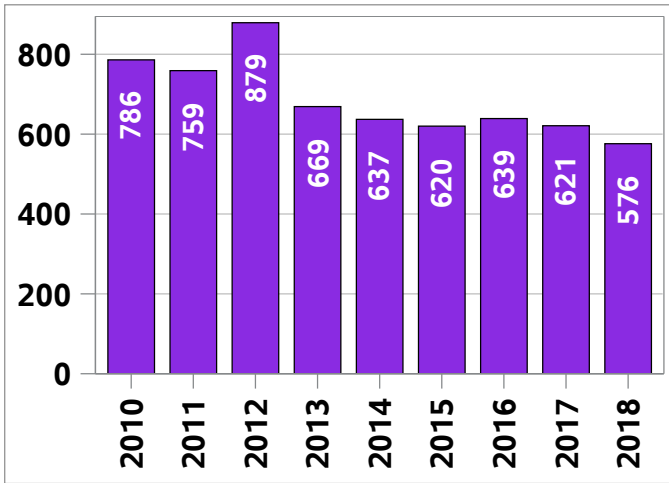


Months of Inventory (March only)

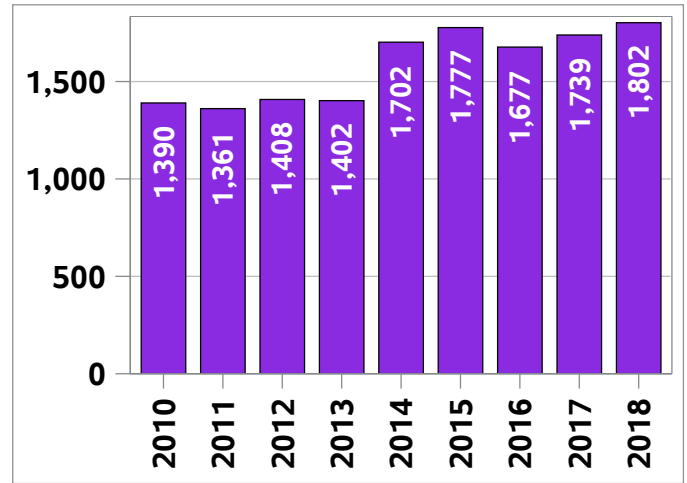


Regina City and Region MLS® Residential Market Activity

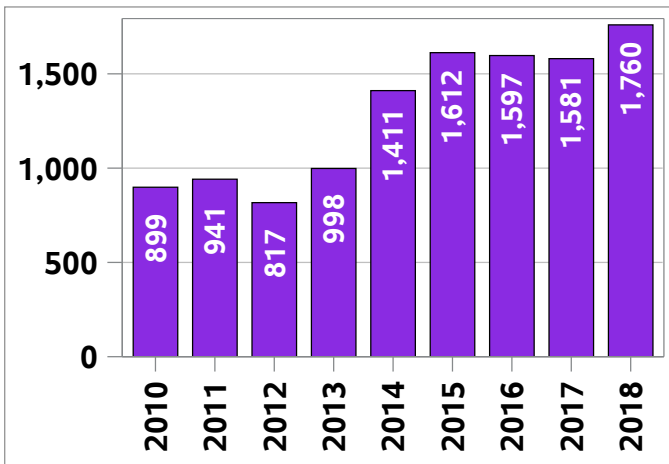
Sales Activity (March Year-to-date)



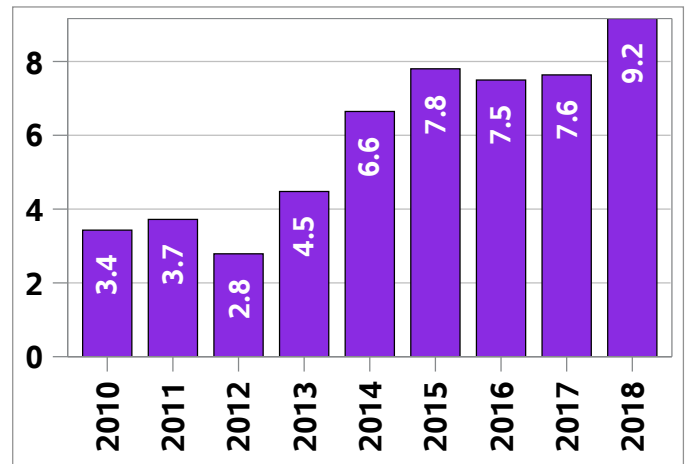
New Listings (March Year-to-date)



Active Listings ¹ (March Year-to-date)



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



¹ the year-to-date active listings figure is a monthly average of the number of homes on the market at the end of each month so far this year

² Average active listings January to the current month/average of sales January to the current month

Regina City and Region MLS® Residential Market Activity

Actual	March 2018	Compared to ⁶					
		March 2017	March 2016	March 2015	March 2013	March 2011	March 2008
Sales Activity	215	-26.6	-26.4	-19.2	-23.2	-31.3	-34.5
Dollar Volume (\$)	\$63,859,210	-31.8	-30.6	-21.1	-28.6	-26.5	-16.3
New Listings	699	-7.0	8.0	-5.5	33.1	27.8	42.9
Active Listings	1,932	10.5	15.4	8.4	76.3	85.8	404.4
Sales to New Listings Ratio ¹	30.8	39.0	45.1	35.9	53.3	57.2	67.1
Months of Inventory ²	9.0	6.0	5.7	6.7	3.9	3.3	1.2
Average Price (\$)	\$297,020	-7.1	-5.8	-2.4	-7.0	7.1	27.7
Sales to List Price Ratio ³	95.6	96.3	95.5	95.8	97.4	97.0	100.5
Median Days on Market ⁴	45.0	36.0	37.0	39.5	27.5	27.0	5.0

Year-to-date	March 2018	Compared to ⁶					
		March 2017	March 2016	March 2015	March 2013	March 2011	March 2008
Sales Activity	576	-7.2	-9.9	-7.1	-13.9	-24.1	-35.6
Dollar Volume (\$)	\$171,376,30	-11.7	-14.7	-9.4	-18.4	-17.2	-11.8
New Listings	1,802	3.6	7.5	1.4	28.5	32.4	61.3
Active Listings ³	1,760	11.3	10.2	9.1	76.3	86.9	508.2
Months of Inventory ⁵	9.2	7.6	7.5	7.8	4.5	3.7	1.0
Average Price (\$)	\$297,528	-4.8	-5.4	-2.5	-5.3	9.1	36.9
Sales to List Price Ratio ⁶	95.0	95.9	95.4	95.5	97.0	96.8	100.2
Median Days on Market ⁷	47.0	41.0	43.0	43.5	31.0	29.0	5.0

¹ Sales / new listings * 100; Compared to Levels from previous periods

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⁶ Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

City of Regina MLS® HPI Benchmark Descriptions

Composite

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1108
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1971

Single Family

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1134
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5750
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1965

City of Regina MLS® HPI Benchmark Descriptions

1 Storey 🏠

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	4
Below Ground Bedrooms	1
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1060
Half Bathrooms	0
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5792
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1965

2 Storey 🏠

Features	Value
Above Ground Bedrooms	3
Basement Finish	Unfinished
Bedrooms	3
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	2
Garage Description	Attached, Double width
Gross Living Area (Above Ground; in sq. ft.)	1453
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Lot Size	5598
Number of Fireplaces	0
Total Number Of Rooms	7
Type Of Foundation	Basement, Poured concrete
Type of Property	Detached
Wastewater Disposal	Municipal sewers
Year Built	1972

City of Regina MLS® HPI Benchmark Descriptions

Townhouse

Features	Value
Above Ground Bedrooms	2
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Garage Description	Attached, Single width
Gross Living Area (Above Ground; in sq. ft.)	1060
Half Bathrooms	1
Heating	Forced air
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	6
Type Of Foundation	Basement, Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	2000

Apartment

Features	Value
Above Ground Bedrooms	2
Attached Specification	Row
Basement Finish	Unfinished
Bedrooms	2
Below Ground Bedrooms	0
Exterior Walls	Masonry & Siding
Freshwater Supply	Municipal waterworks
Full Bathrooms	1
Gross Living Area (Above Ground; in sq. ft.)	932
Half Bathrooms	0
Heating	Hot water
Heating Fuel	Natural Gas
Number of Fireplaces	0
Total Number Of Rooms	5
Type Of Foundation	Poured concrete
Wastewater Disposal	Municipal sewers
Year Built	1983