

# ASSOCIATION OF REGINA REALTORS® INC.



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**For immediate release**

November 5, 2018

## **OCTOBER RESIDENTIAL SALES YIELD MIXED RESULTS**

Despite being on par with 2017, home sales through the Regina and area MLS® System in October were the lowest since 2008 and well below five- and ten-year averages, said the Association of Regina REALTORS® Inc.

There were 255 sales recorded during the month in all geographic areas, identical to the number of sales posted in 2017. With the exception of last year, this is the lowest level of sales since 2008 when 231 sales occurred and well below the immediate past 5-year average of 285 sales and 10-year average of 288. There were 215 sales posted in the city, an increase of 4.4% from 2017 when 206 sales were reported. The number of sales in the city was also below the 5-year average of 238 and 10-year average of 244.

For the October year-to-date there have been 2,687 sales recorded in all areas, a decrease of 6.5% from 2,874 in 2017. In the city, there have been 2,172 sales compared to 2,346 last year, down 7.4%.

For October, 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 \$277,100 and index of 259.4 in the city, down 3.6% from \$287,400 at the same time last year. This is part of a price loss trend that began one year ago, and is now 8.9% below the composite price reported in October 2013 of \$304,500. The HPI measures residential price trends based on four benchmark home types, with the index set at a base of 100 for January 2005.

Much 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 \$74.4M posted in all geographic areas for the month was down 1.0 % from 2017's \$74.9M. Dollar volume in the city of \$64.8 M was up 4.1% from 2017's \$61.3M.

In the city, there were 1,594 active residential listings on the market at the end of October, an increase of 10.4% from 2017's 1,444 but down from 1,652 listings at the end of September 2018.

There were 538 new listings placed on the MLS® System during the month in all geographic areas, down 1.7% from 2017's 547.

Homes that did sell in the city sold in average of 66 days in the city and 71 days in all areas. These compare to 61 and 63 days respectively last year.

“Although there was some room for optimism in the October results, we continued to see the basic pattern of weakened demand for economic reasons and due to more difficulty for buyers to qualify for mortgage financing. There also continues to be historically high number of listings for sale on the market”, said Gord Archibald, Chief Executive Officer of the Association of Regina REALTORS® Inc.

“We are anticipating a similar market trend for the remainder of the year. While there is plenty of choice of homes in most areas for buyers, sellers are well advised to set their asking price by taking current market conditions into consideration”, 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

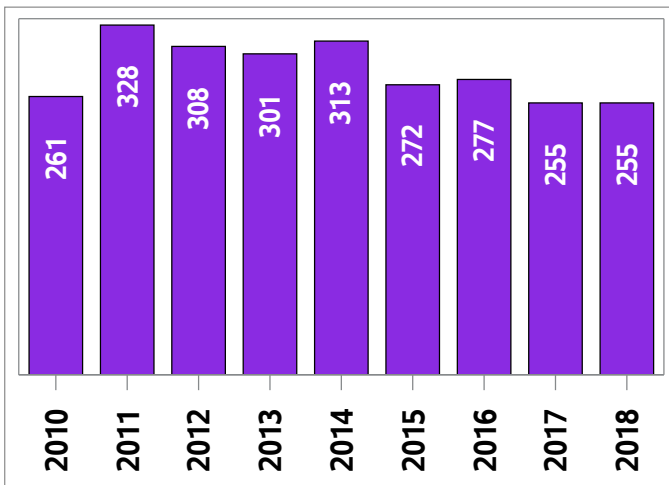
306-791-2705

[GArchibald@ReginaREALTORS.com](mailto:GArchibald@ReginaREALTORS.com)

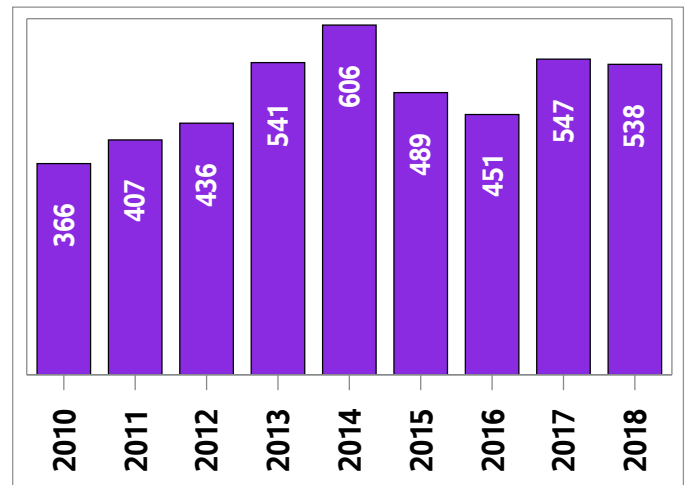
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## Regina City and Region MLS® Residential Market Activity

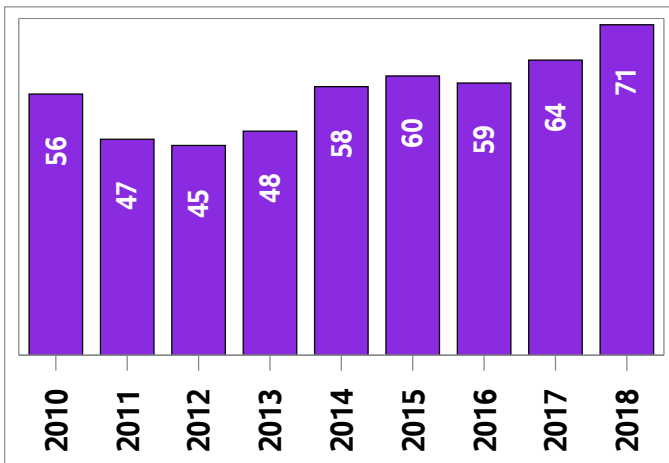
**Sales Activity (October only)**



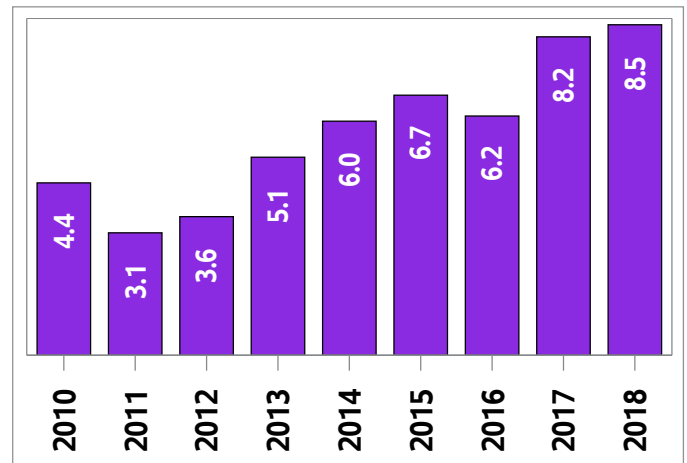
**New Listings (October only)**



**Average Days on Market (October only)**

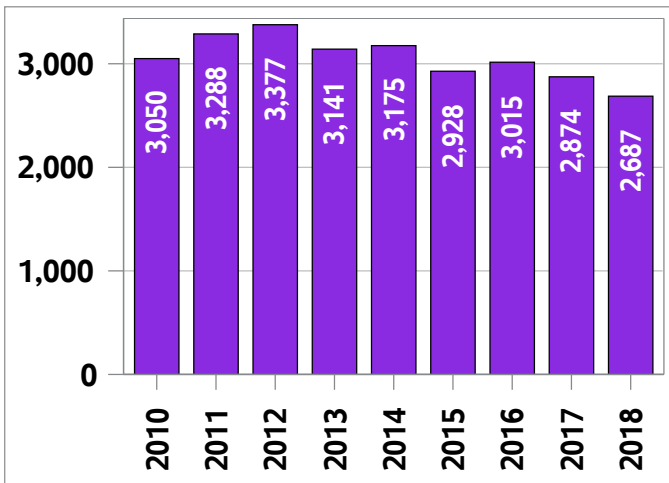


**Months of Inventory (October only)**

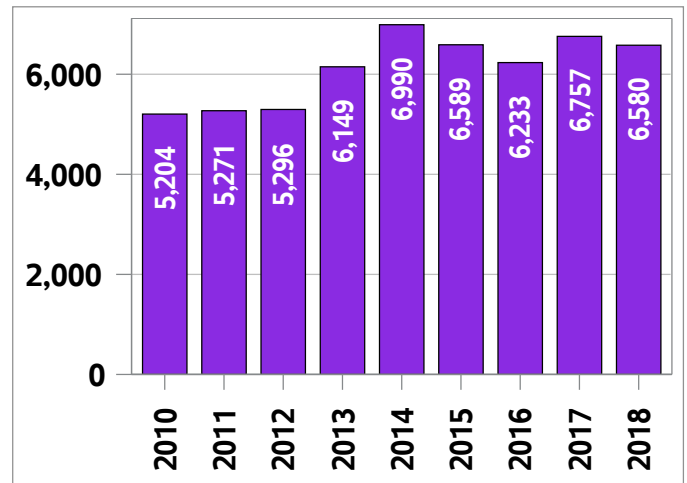


## Regina City and Region MLS® Residential Market Activity

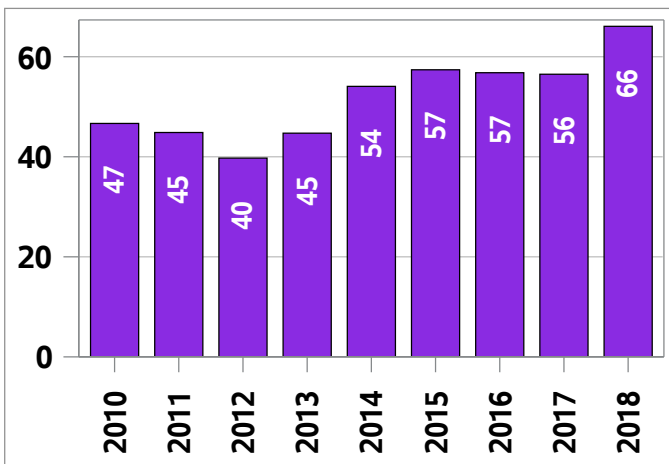
Sales Activity (October Year-to-date)



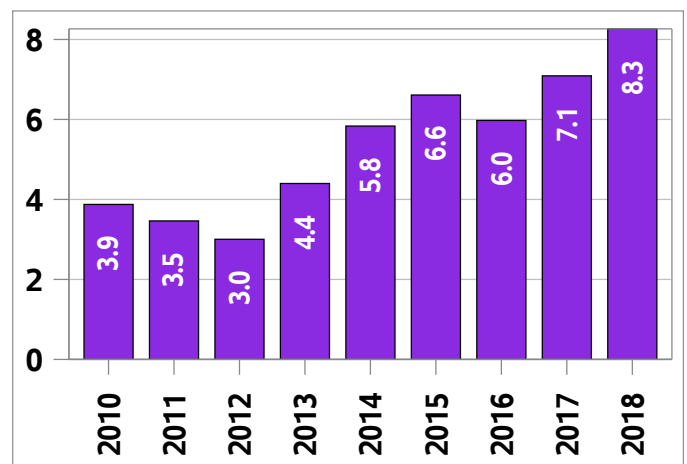
New Listings (October Year-to-date)



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



Months of Inventory <sup>2</sup> (October Year-to-date)



## Regina City and Region MLS® Residential Market Activity

Actual	October 2018	Compared to <sup>5</sup>					
		October 2017	October 2016	October 2015	October 2013	October 2011	October 2008
Sales Activity	255	0.0	-7.9	-6.3	-15.3	-22.3	32.1
Dollar Volume (\$)	\$74,357,925	-0.7	-8.7	-14.4	-23.1	-22.2	62.0
New Listings	538	-1.6	19.3	10.0	-0.6	32.2	11.9
Sales to New Listings Ratio <sup>1</sup>	47	46.6	61.4	55.6	55.6	80.6	40.1
Months of Inventory <sup>2</sup>	8.5	8.2	6.2	6.7	5.1	3.1	7.7
Average Price (\$)	\$291,600	-0.7	-0.8	-8.7	-9.3	0.1	22.6
Sale to List Price Ratio	94.8	95.3	95.6	95.4	96.3	96.1	94.3
Average Days on Market	71.2	63.6	58.7	60.2	48.3	46.6	39.3

Year-to-date	October 2018	Compared to <sup>5</sup>					
		October 2017	October 2016	October 2015	October 2013	October 2011	October 2008
Sales Activity	2,687	-6.5	-10.9	-8.2	-14.5	-18.3	-4.4
Dollar Volume (\$)	\$817,304,674	-10.5	-14.8	-12.1	-18.5	-12.1	22.8
New Listings	6,580	-2.6	5.6	-0.1	7.0	24.8	18.8
Sales to New Listings Ratio <sup>3</sup>	41	42.5	48.4	44.4	51.1	62.4	50.7
Months of Inventory <sup>4</sup>	8.3	7.1	6.0	6.6	4.4	3.5	3.4
Average Price (\$)	\$304,170	-4.2	-4.4	-4.2	-4.8	7.6	28.4
Sale to List Price Ratio	95.2	96.0	96.0	95.9	96.7	96.5	97.8
Average Days on Market	66.1	56.5	56.8	57.4	44.7	44.8	22.7

<sup>1</sup> Sales / new listings \* 100; Compared to Levels from previous periods

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods

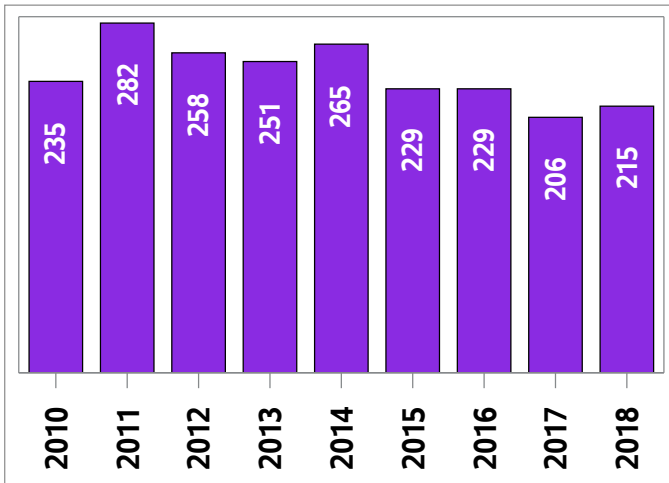
<sup>3</sup> Sum of sales from January to current month / sum of new listings from January to current month

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

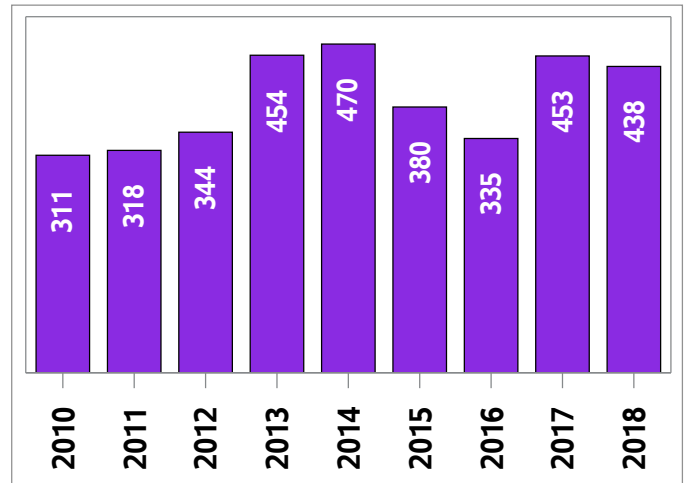
<sup>5</sup> Sales to new listings ratio and months of inventory shown as levels; all others calculated as percentage changes

# City of Regina MLS® Residential Market Activity

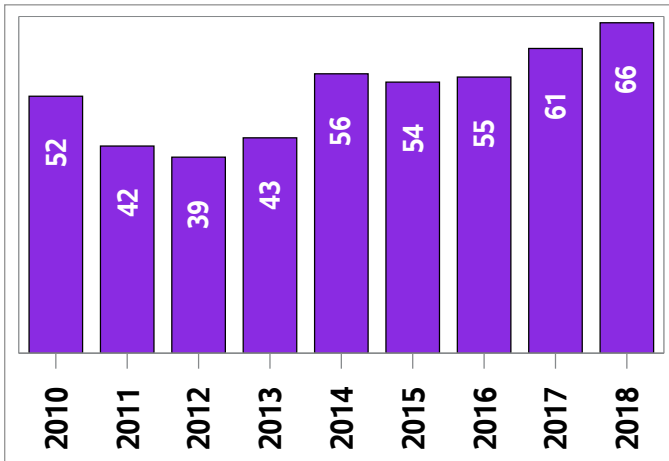
Sales Activity (October only)



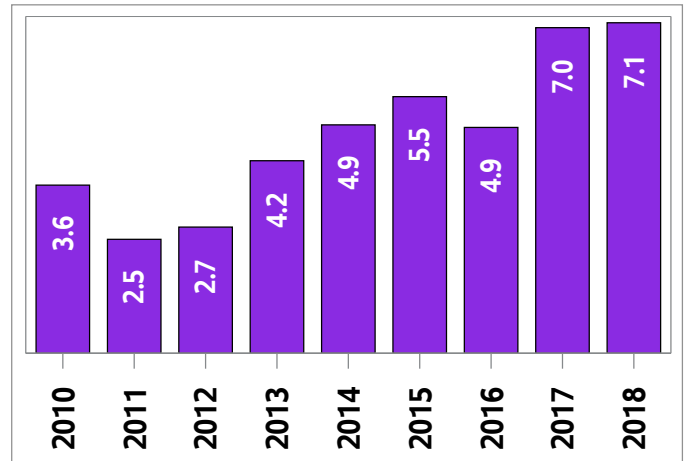
New Listings (October only)



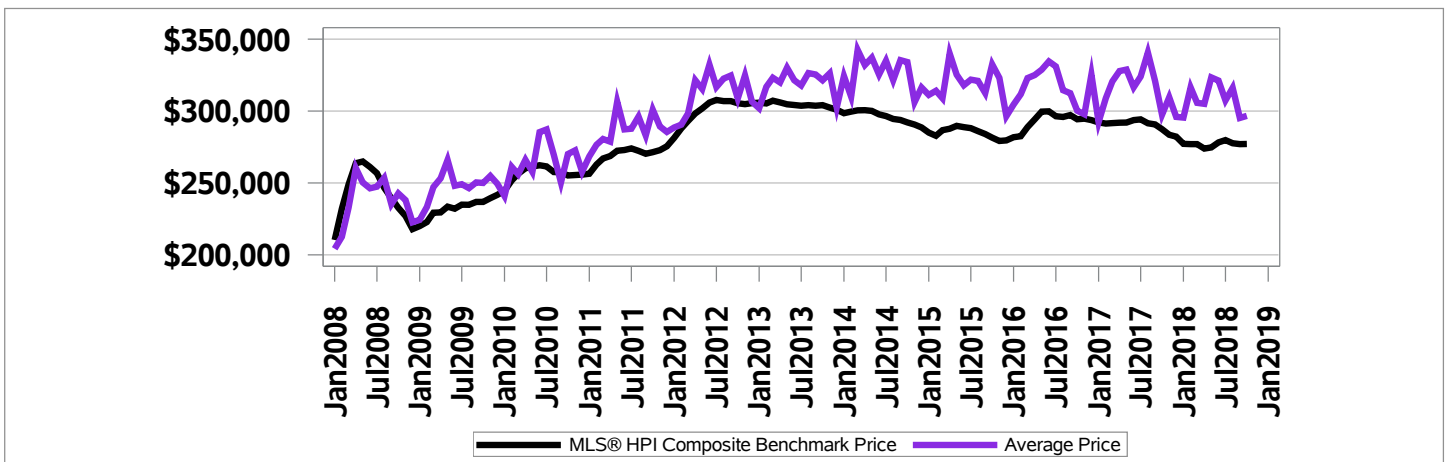
Average Days on Market (October only)



Months of Inventory (October only)

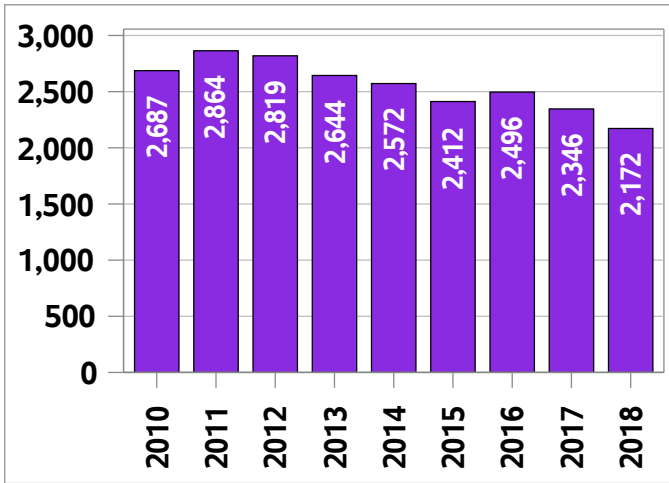


MLS® HPI Benchmark Price and Average Price

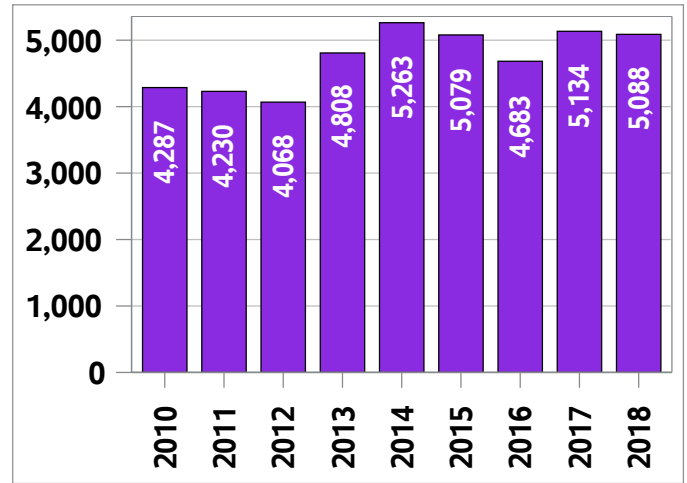


# City of Regina MLS® Residential Market Activity

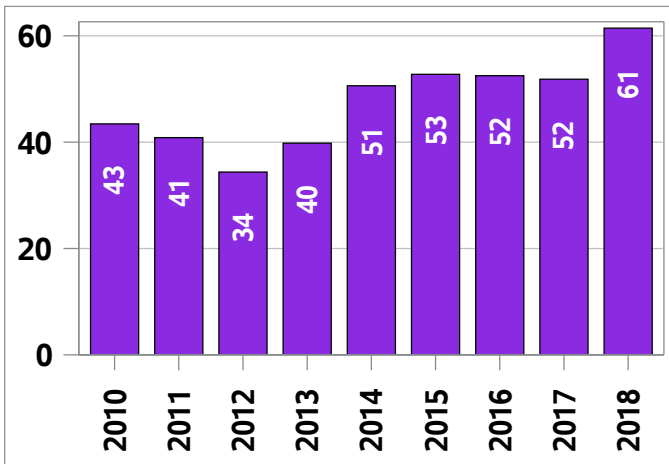
Sales Activity (October Year-to-date)



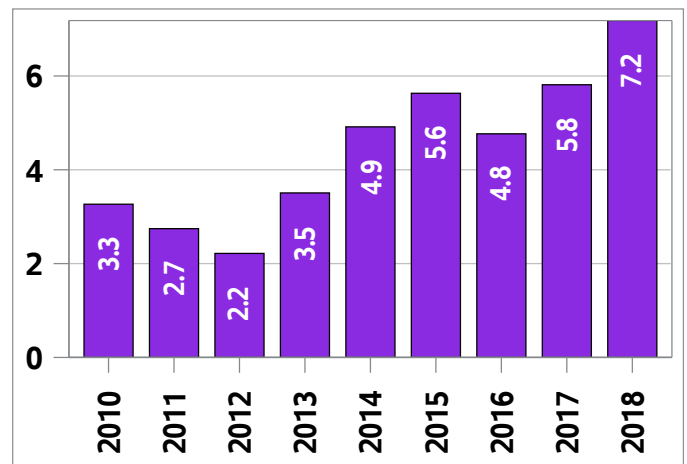
New Listings (October Year-to-date)



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



Months of Inventory <sup>2</sup> (October Year-to-date)



## City of Regina MLS® Residential Market Activity

Actual	October 2018	Compared to <sup>5</sup>					
		October 2017	October 2016	October 2015	October 2013	October 2011	October 2008
Sales Activity	215	4.4	-6.1	-6.1	-14.3	-23.8	22.2
Dollar Volume (\$)	\$63,780,125	4.1	-7.2	-16.2	-20.9	-24.8	49.3
New Listings	438	-3.3	30.7	15.3	-3.5	37.7	2.6
Sales to New Listings Ratio <sup>1</sup>	49	45.5	68.4	60.3	55.3	88.7	41.2
Months of Inventory <sup>2</sup>	7.1	7.0	4.9	5.5	4.2	2.5	7.1
Average Price (\$)	\$296,652	-0.3	-1.2	-10.8	-7.7	-1.4	22.2
Sale to List Price Ratio	95.2	96.0	96.1	96.0	97.1	96.5	94.6
Average Days on Market	66.3	61.2	55.4	54.4	43.2	41.6	38.3

Year-to-date	October 2018	Compared to <sup>5</sup>					
		October 2017	October 2016	October 2015	October 2013	October 2011	October 2008
Sales Activity	2,172	-7.4	-13.0	-10.0	-17.9	-24.2	-17.9
Dollar Volume (\$)	\$672,604,779	-10.5	-15.9	-13.2	-20.9	-18.4	6.7
New Listings	5,088	-0.9	8.6	0.2	5.8	20.3	2.4
Sales to New Listings Ratio <sup>3</sup>	43	45.7	53.3	47.5	55.0	67.7	53.2
Months of Inventory <sup>4</sup>	7.2	5.8	4.8	5.6	3.5	2.7	3.1
Average Price (\$)	\$309,671	-3.4	-3.3	-3.6	-3.7	7.5	29.9
Sale to List Price Ratio	95.7	96.4	96.4	96.3	97.2	96.9	98.1
Average Days on Market	61.4	51.8	52.5	52.8	39.8	40.9	22.1

<sup>1</sup> Sales / new listings \* 100; Compared to Levels from previous periods

<sup>2</sup> Active listings at month end / monthly sales; Compared to levels from previous periods

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

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

<sup>5</sup> 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:	October 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	\$277,100	0.0	-1.0	1.2	-3.6	-1.6	-8.9	19.1
Single Family	\$288,800	0.2	-0.9	1.6	-3.9	-0.3	-7.8	22.8
One Storey	\$276,100	0.2	-1.5	1.4	-4.4	0.4	-7.1	25.6
Two Storey	\$327,100	-0.0	0.4	1.9	-2.9	-1.7	-9.1	17.5
Townhouse	\$249,900	1.4	5.8	6.1	4.8	0.8	-9.4	14.0
Apartment	\$165,500	-2.3	-6.3	-7.3	-6.5	-16.3	-19.6	-10.5

Benchmark Type:	October 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	\$277,100	\$277,000	\$279,800	\$273,900	\$287,400	\$281,500	\$304,100	\$232,700
Single Family	\$288,800	\$288,300	\$291,500	\$284,300	\$300,600	\$289,700	\$313,400	\$235,200
One Storey	\$276,100	\$275,500	\$280,200	\$272,400	\$288,800	\$275,000	\$297,200	\$219,800
Two Storey	\$327,100	\$327,200	\$325,900	\$320,900	\$337,000	\$332,900	\$359,800	\$278,400
Townhouse	\$249,900	\$246,400	\$236,300	\$235,500	\$238,400	\$247,900	\$275,800	\$219,200
Apartment	\$165,500	\$169,400	\$176,600	\$178,600	\$177,100	\$197,700	\$205,900	\$184,900

