

HOUSING NOW

Regina CMA



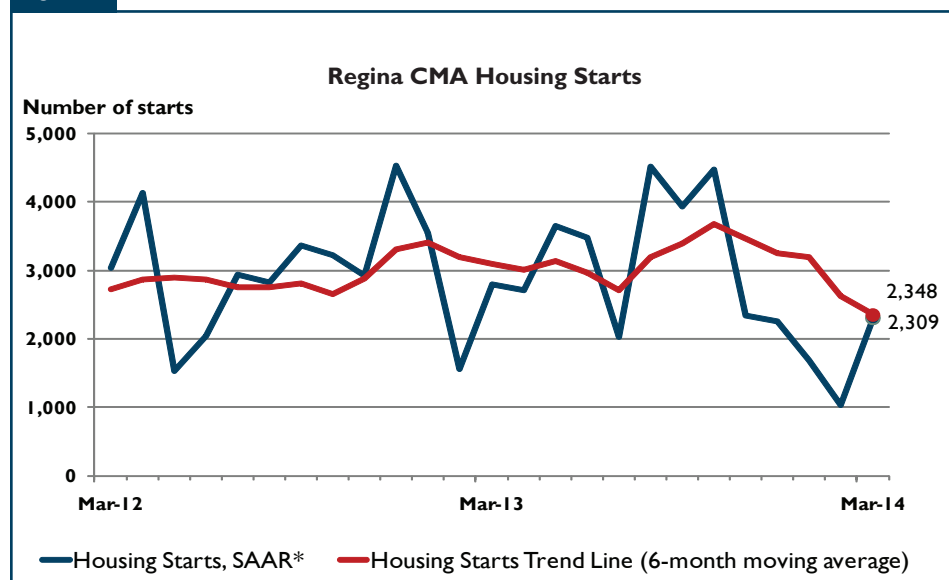
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Total housing starts trended lower in the first quarter
- Resale price gains led by a composition shift towards higher priced properties
- Net migration in 2013 moderated, but was second highest on record

Figure 1



* SAAR: Seasonally Adjusted Annual Rate

¹ Seasonally adjusted annual rates (SAAR) — Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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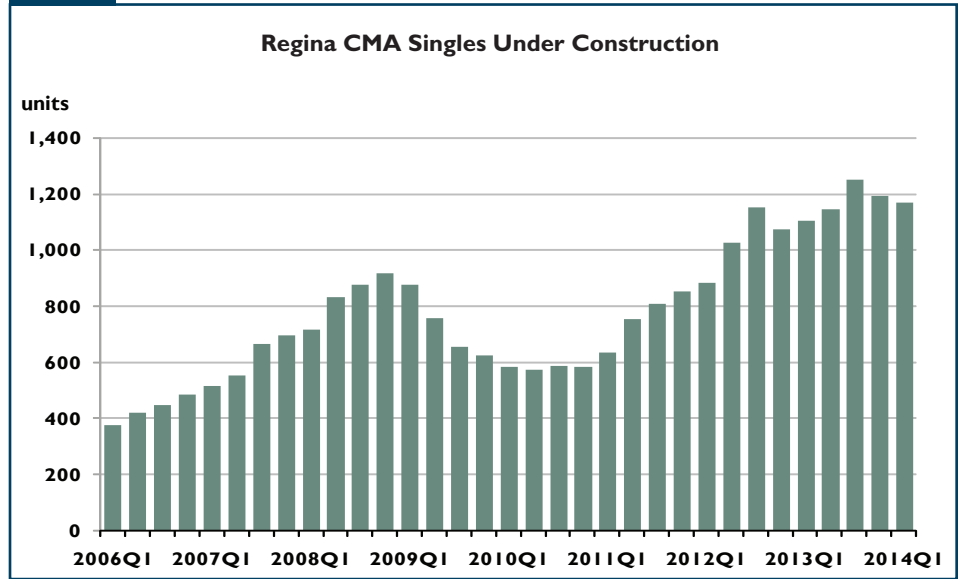
New Home Market

Housing starts in the Regina Census Metropolitan Area (CMA) were trending at 2,348 units in March compared to 2,618 in February and 3,198 in January. The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of total housing starts.

Actual housing starts in the Regina CMA totalled 371 units in the first quarter of 2014, down 38 per cent from 595 units in the corresponding period of 2013. While fewer starts were reported in both the single-detached and multi-family sectors, the reduction was most pronounced with the latter where starts declined 43 per cent from a year earlier. Each month of the first quarter of 2014 recorded significantly fewer starts than the corresponding month of the previous year. Despite continued employment growth, population gains, and historically low mortgage rates supporting new home demand, rising inventory and prolonged frigid temperatures during the first three months of 2014 prompted builders to scale back production of new homes.

There were 165 single-detached homes initiated in Regina during the first three months of 2014, down 29 per cent from the 234 started in the same period one year prior. All three months in the quarter recorded year-over-year declines, with the largest reduction reported in February. Nearly all areas across the Regina CMA recorded weaker single-detached starts compared to the previous year. Nonetheless, the Central zone contributed the largest share in single-detached construction in the quarter, with starts representing 45 per cent of the total CMA production.

Figure 2



Source: CMHC

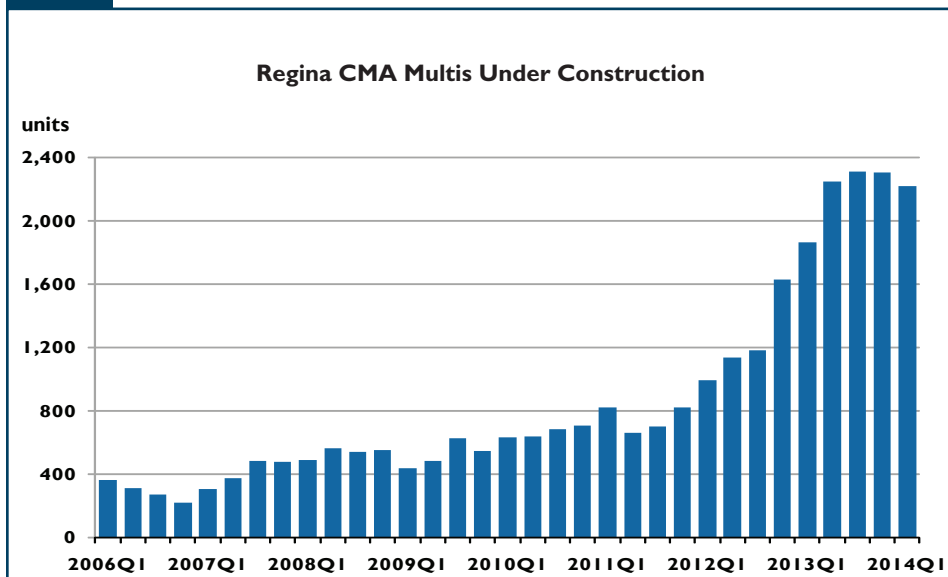
A total of 1,169 single-detached units were under construction at the end of the first quarter of 2014. Although the volume was lower than in the final quarter of 2013, it was still six per cent higher than the 1,102 single-detached units under construction at the end of March 2013. Meanwhile, local builders put finishing touches to 188 single-detached homes in the first quarter of 2014, down 7.8 per cent from the 204 completed in the corresponding period one year prior. By comparison, a total of 191 single-detached units were absorbed in the same period, close to the 184 units during the first three months of 2013. At the end of March 2014, the inventory of complete and unabsorbed single-detached homes stood at 98 units, up 21 per cent from the same month in the previous year.

At an average of \$483,980, the price of a single-detached home absorbed in Regina was 4.7 per cent higher in the first quarter than a year earlier. Part of the increase can be attributed to composition, as the share of homes selling above \$500,000 rose to 36

per cent in the first quarter from 28 per cent in the same period one year prior. By comparison, contractor selling prices measured by Statistics Canada's New House Price Index (NHPI) for Regina rose an average 2.9 per cent to the end of February 2014, compared to the same period in the previous year.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 206 units in the first quarter of 2014, 43 per cent fewer than the 306 units initiated in the same period one year earlier. After a record performance in 2013, rising inventory has prompted builders to scale back production of multi-family units so far this year. The reduction has been mostly pronounced among apartment starts, which declined 59 per cent to 114 units in the first quarter, down from 276 in the corresponding period one year prior. Similarly, row starts declined 31 per cent to 34 units under the same comparison. In contrast, builders initiated 58 semi-detached homes in the first quarter, 61 per cent more than in the same period of 2013.

Figure 3



Source: CMHC

There were 117 multi-family units completed for rental tenure in the first quarter, up from 18 in the same period one year earlier. In the ownership market, builders completed 175 multi-family homes, compared to 107 in the first quarter of 2013. By comparison, 137 multi-family units were absorbed in the ownership market during the first three months of 2014, up from 97 in the same period one year prior. With completions surpassing absorptions, the inventory of complete and unabsorbed multi-family units in the ownership market rose to 94 units at the end of March, more than double the 45 units absorbed at the end of March 2013. The number of multi-family units under construction for both ownership and rental tenure stood at 2,217 in March, 19 per cent more than 1,863 in the same month the previous year. This increases the risk of additional inventory gains moving forward.

Existing Home Market

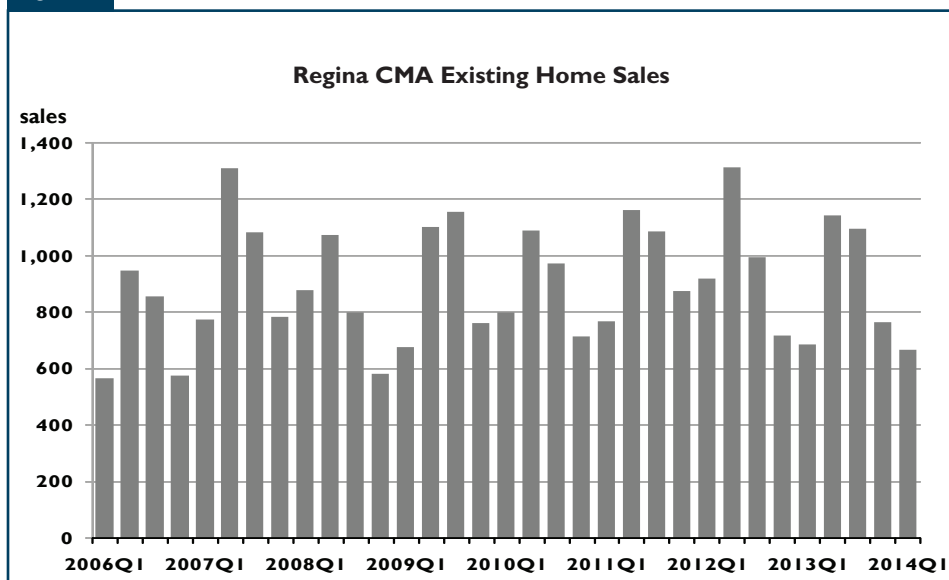
Residential MLS® sales in Regina totalled 667 units in the first quarter of 2014, down 2.8 per cent from the 686 transactions in the corresponding period of 2013. The moderation in sales can be attributed to slower net migration in the previous year, moderating job growth, and prolonged frigid temperatures. Similarly, sales

on a seasonally-adjusted basis shifted lower in the first quarter of 2014 from the fourth quarter of 2013.

Active listings in Regina averaged 1,540 units in the first quarter, up 27 per cent from the same quarter one year prior. Given higher listings and lower demand, the sales-to-active listings ratio declined to average 14 per cent in the first quarter from 19 per cent in the first three months of 2013. As a result, average days on market rose to 47 in the first quarter of 2014 from an average of 38 days in the same period a year earlier.

Despite rising supply and slightly weaker demand, Regina's MLS® residential prices edged higher in the first quarter of 2014 to an average of \$321,238, up from \$309,273 in the corresponding period of 2013. The gain can largely be attributed to an increase in the share of homes selling in the higher price ranges. On a seasonally-adjusted basis, the average resale price in Regina actually declined in the first quarter of 2014 from the fourth quarter of 2013.

Figure 4



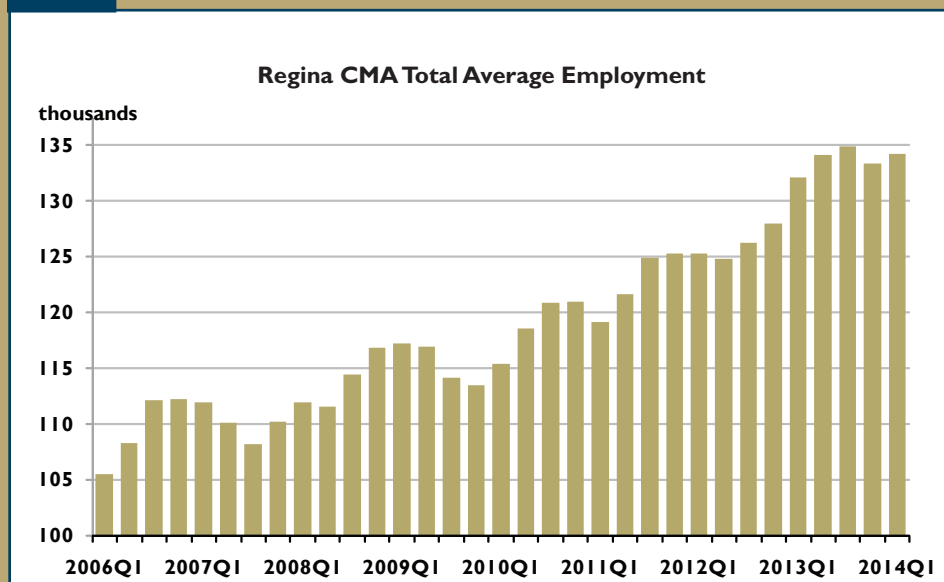
Source: CREA

Economy at a Glance

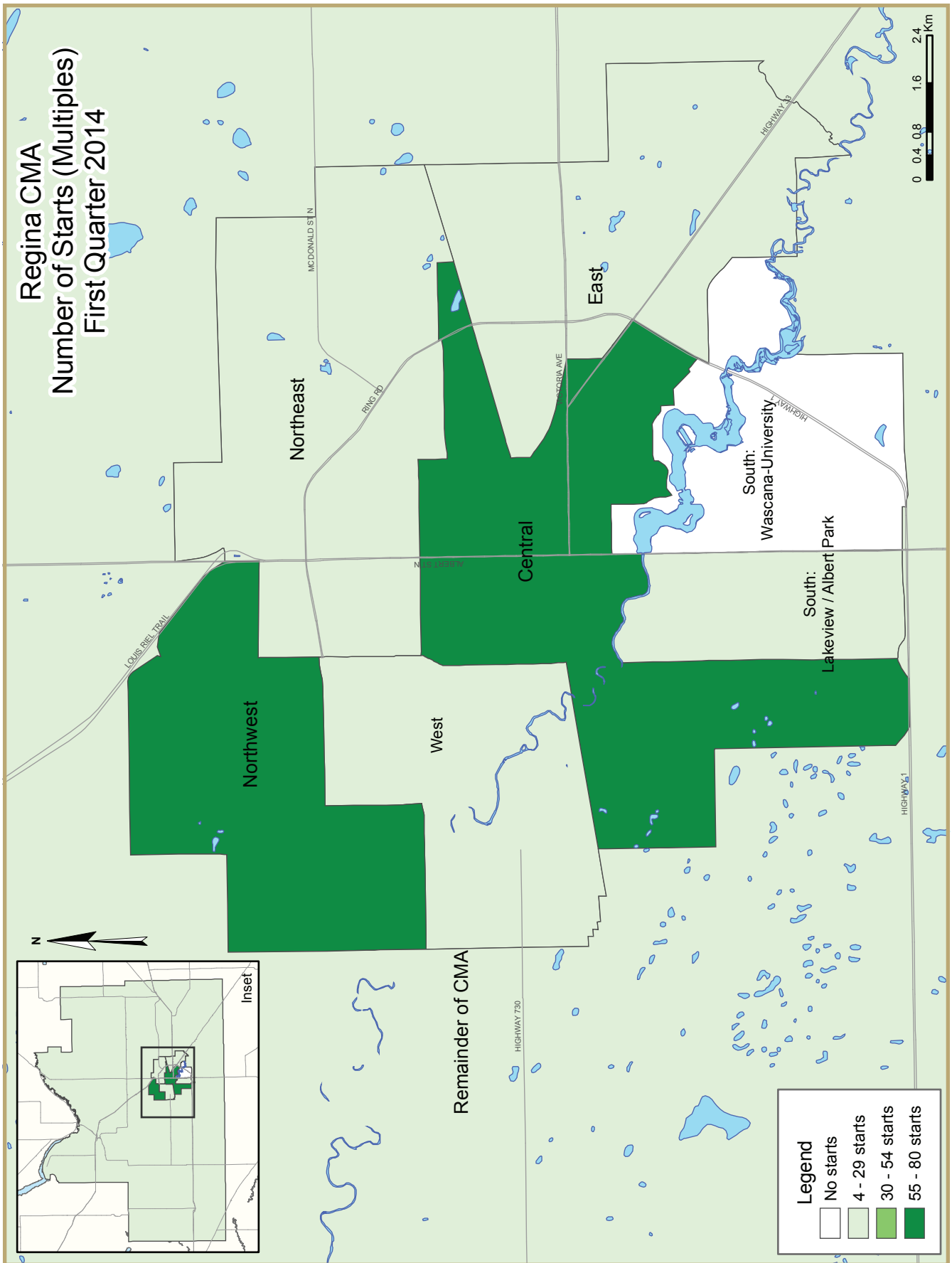
After a 5.9 per cent gain in 2013, the pace of employment growth in Regina moderated during the first three months of 2014. The average number of people working in Regina rose 1.6 per cent to 132,300 in the first quarter from 130,200 in the same period of 2013. This represented the creation of 2,100 new jobs, of which more than 70 per cent were part-time positions. Despite the modest gains in employment during the first quarter, Regina's seasonally-adjusted unemployment rate declined to 3.7 per cent from 4.3 per cent in the fourth quarter of 2013. Meanwhile, average weekly earnings in Regina rose 1.9 per cent to \$950 in the first quarter from \$932 in the corresponding period one year prior.

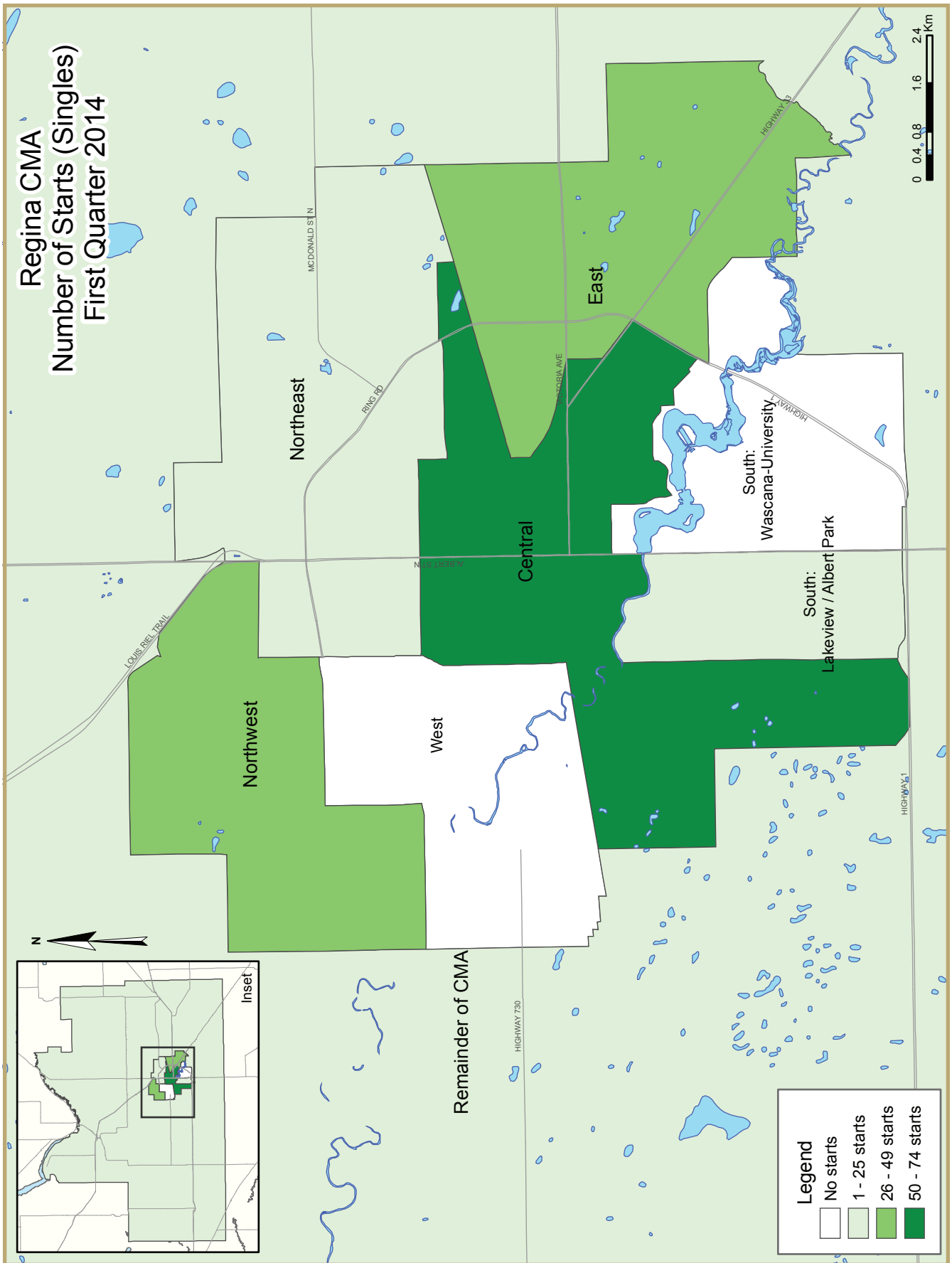
Despite the strong pace of job growth in 2013, total net migration to Saskatchewan moderated in the year as improving economic prospects outside of the province, particularly in Alberta, impacted the number of new arrivals. Through December, Saskatchewan attracted a total of 14,476 net migrants, down 9.4 per cent from 15,974 in 2012. Net interprovincial migration recorded the largest reduction of 37 per cent to 1,368 people during 2013, compared to 2,183 in the previous year. A net total of 10,466 international migrants arrived in the Saskatchewan in 2013, down 4.6 per cent from one year prior. Similarly, the number of non-permanent residents entering the province in 2013 declined 6.3 per cent to 2,642, from 2,820 people in 2012. Despite the reduction, net migration to Saskatchewan in 2013 was the second highest level on record and remains an important driver of population growth and new household formation in the province.

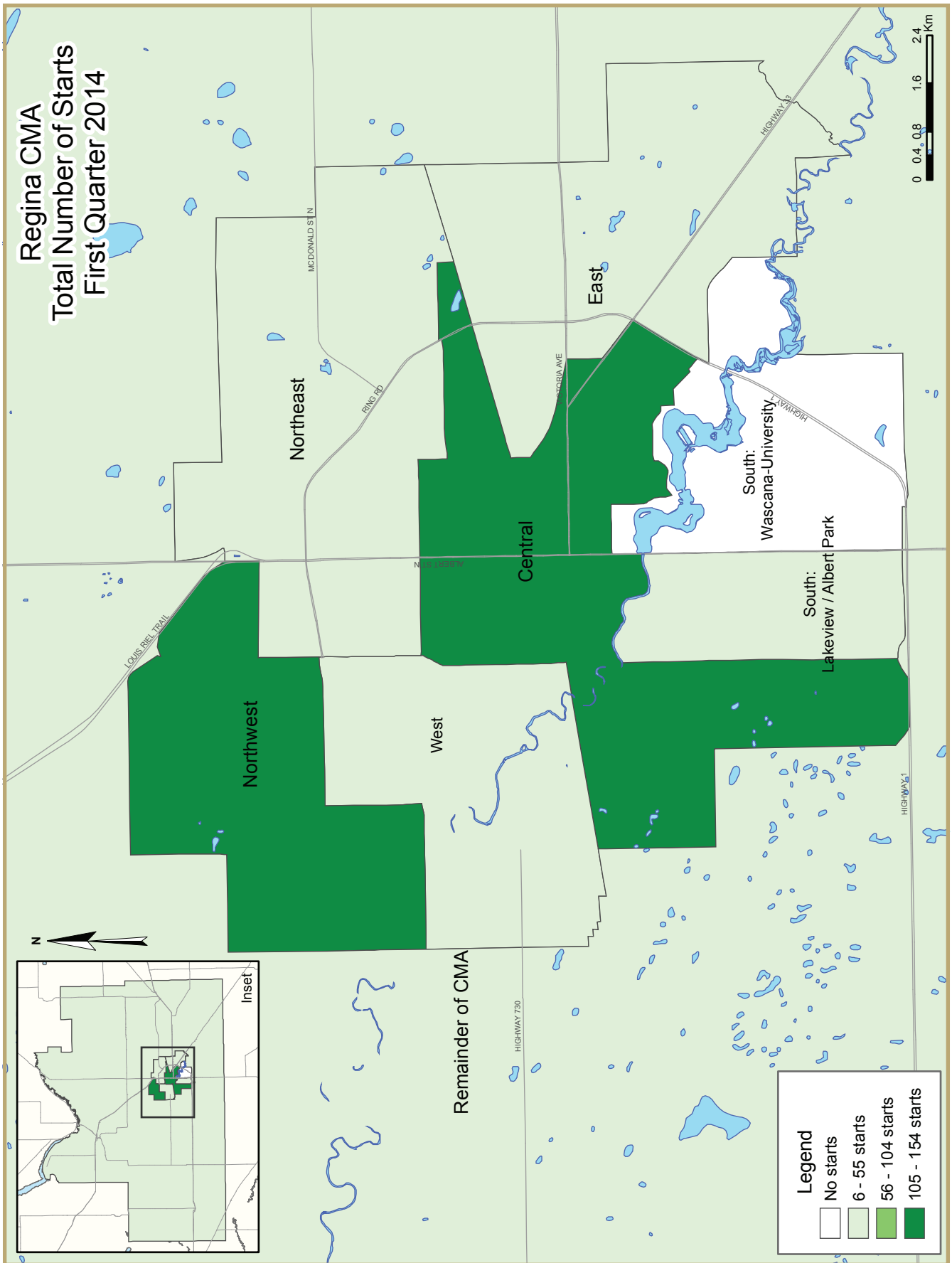
Figure 5

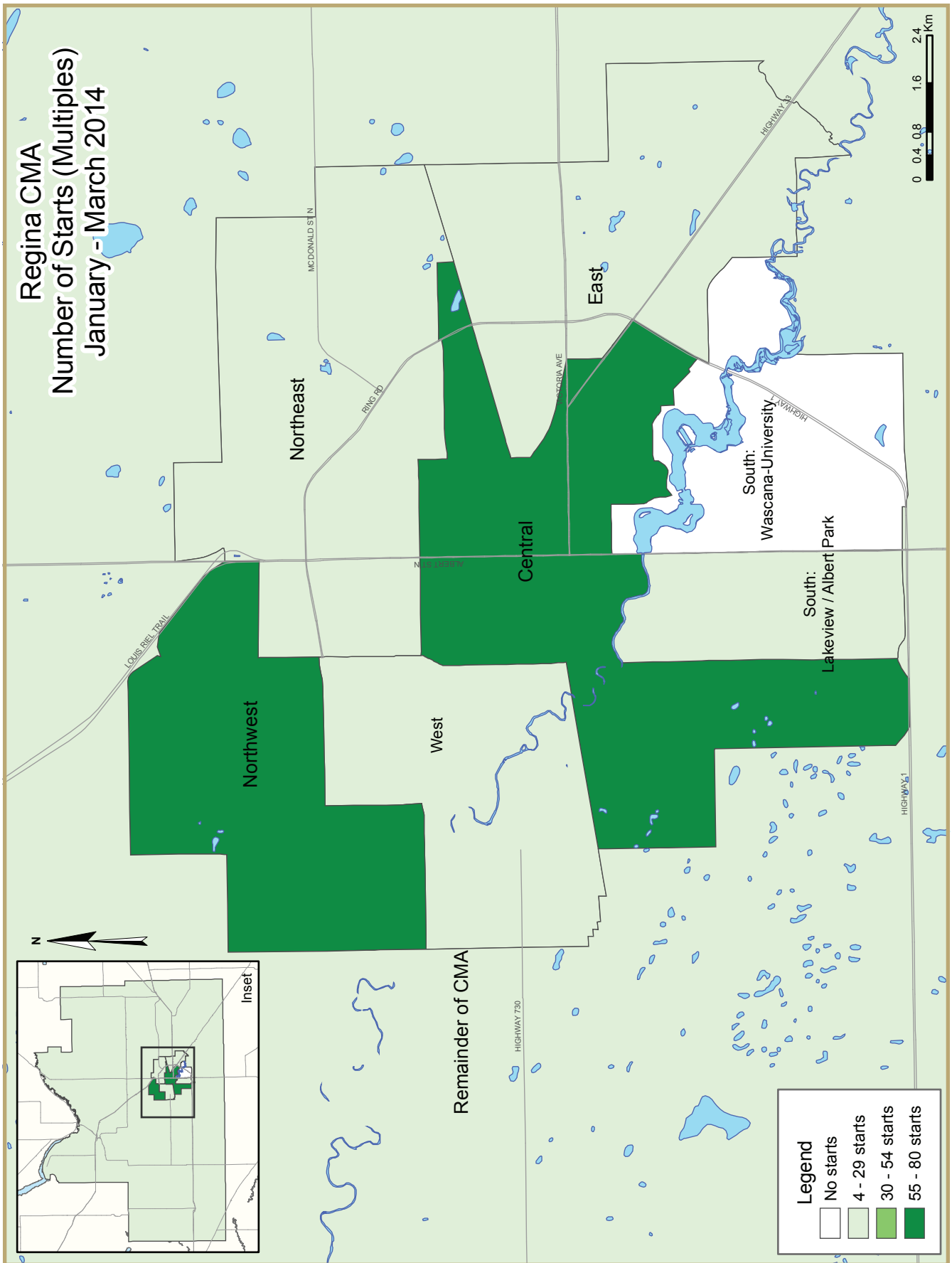


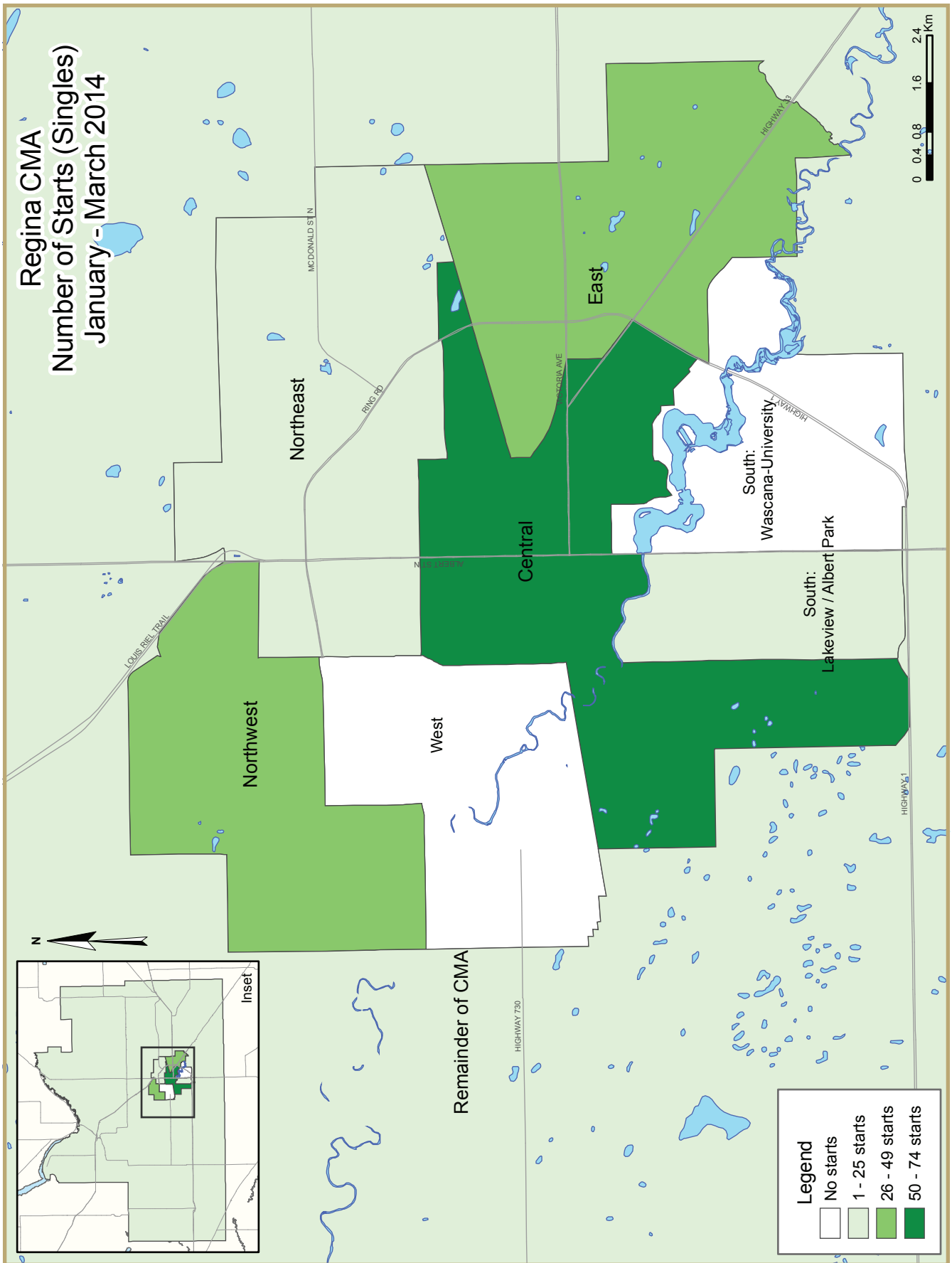
Source: Statistics Canada, Saskatoon SA Employment, All Ages (15+), Total, Both sexes

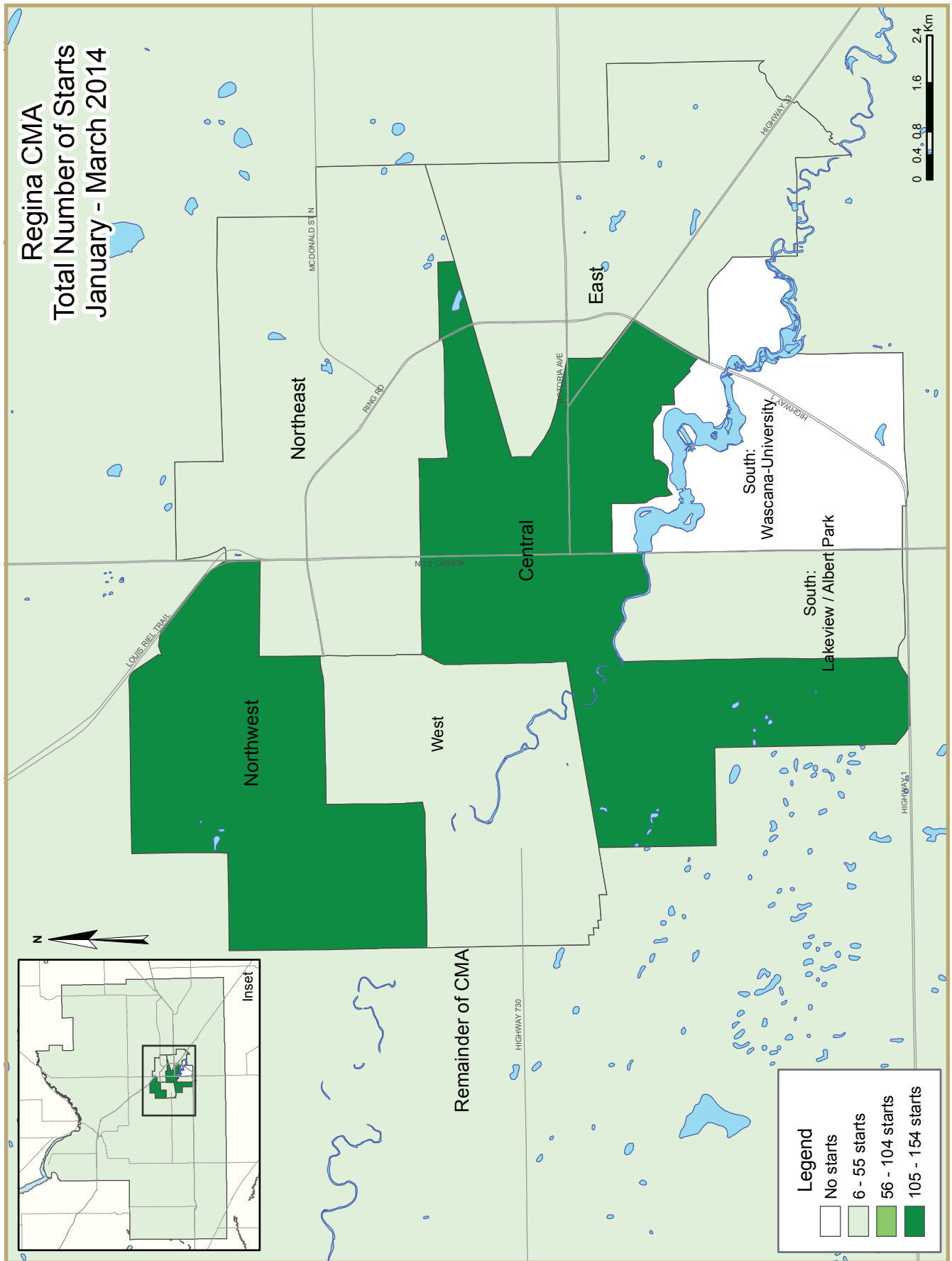












HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- * Totals may not add up due to co-operatives and unknown market types
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Starts (SAAR and Trend)								
March 2014								
Regina CMA ¹	Annual		Monthly SAAR			Trend ²		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	1,289	1,246	1,044	629	893	1,233	1,128	1,046
Multiples	1,804	1,876	648	408	1,416	1,966	1,490	1,302
Total	3,093	3,122	1,692	1,037	2,309	3,198	2,618	2,348
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	1,211	810	234	165	-29.5%	234	165	-29.5%
Multiples	1,780	824	361	206	-42.9%	361	206	-42.9%
Total	2,991	1,634	595	371	-37.6%	595	371	-37.6%

Source: CMHC

¹ Census Metropolitan Area

² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table I.1: Housing Activity Summary of Regina CMA
First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
QI 2014	165	42	0	0	42	8	8	106	371
QI 2013	234	34	4	0	49	27	2	245	595
% Change	-29.5	23.5	-100.0	n/a	-14.3	-70.4	**	-56.7	-37.6
Year-to-date 2014	165	42	0	0	42	8	8	106	371
Year-to-date 2013	234	34	4	0	49	27	2	245	595
% Change	-29.5	23.5	-100.0	n/a	-14.3	-70.4	**	-56.7	-37.6
UNDER CONSTRUCTION									
QI 2014	1,166	90	1	2	343	1,048	57	679	3,386
QI 2013	1,097	162	20	5	168	779	189	545	2,965
% Change	6.3	-44.4	-95.0	-60.0	104.2	34.5	-69.8	24.6	14.2
COMPLETIONS									
QI 2014	187	20	4	0	71	80	11	107	480
QI 2013	202	22	8	0	25	52	20	0	329
% Change	-7.4	-9.1	-50.0	n/a	184.0	53.8	-45.0	n/a	45.9
Year-to-date 2014	187	20	4	0	71	80	11	107	480
Year-to-date 2013	202	22	8	0	25	52	20	0	329
% Change	-7.4	-9.1	-50.0	n/a	184.0	53.8	-45.0	n/a	45.9
COMPLETED & NOT ABSORBED									
QI 2014	96	17	0	2	18	59	n/a	n/a	192
QI 2013	80	6	0	1	6	33	n/a	n/a	126
% Change	20.0	183.3	n/a	100.0	200.0	78.8	n/a	n/a	52.4
ABSORBED									
QI 2014	189	18	4	2	49	66	n/a	n/a	328
QI 2013	184	19	8	0	21	49	n/a	n/a	281
% Change	2.7	-5.3	-50.0	n/a	133.3	34.7	n/a	n/a	16.7
Year-to-date 2014	189	18	4	2	49	66	n/a	n/a	328
Year-to-date 2013	184	19	8	0	21	49	n/a	n/a	281
% Change	2.7	-5.3	-50.0	n/a	133.3	34.7	n/a	n/a	16.7

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
STARTS									
Central									
Q1 2014	74	6	0	0	28	8	4	34	154
Q1 2013	94	26	4	0	34	6	0	28	192
South: Lakeview / Albert Park									
Q1 2014	4	0	0	0	0	0	0	4	8
Q1 2013	1	0	0	0	0	0	0	0	1
South: Wascana-University									
Q1 2014	0	0	0	0	0	0	0	0	0
Q1 2013	0	0	0	0	0	0	0	0	0
East									
Q1 2014	26	28	0	0	0	0	0	4	58
Q1 2013	50	8	0	0	0	21	0	4	83
West									
Q1 2014	0	0	0	0	0	0	0	6	6
Q1 2013	0	0	0	0	15	0	2	14	31
Northeast									
Q1 2014	1	0	0	0	0	0	4	10	15
Q1 2013	1	0	0	0	0	0	0	10	11
Northwest									
Q1 2014	49	8	0	0	0	0	0	48	105
Q1 2013	62	0	0	0	0	0	0	189	251
Remainder of the CMA									
Q1 2014	11	0	0	0	14	0	0	0	25
Q1 2013	26	0	0	0	0	0	0	0	26
Regina CMA									
Q1 2014	165	42	0	0	42	8	8	106	371
Q1 2013	234	34	4	0	49	27	2	245	595

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
UNDER CONSTRUCTION									
Central									
Q1 2014	404	36	1	0	187	478	35	274	1,415
Q1 2013	314	102	20	0	90	282	97	62	967
South: Lakeview / Albert Park									
Q1 2014	8	0	0	0	0	0	0	6	14
Q1 2013	9	0	0	0	0	0	0	0	9
South: Wascana-University									
Q1 2014	2	0	0	0	0	0	0	0	2
Q1 2013	1	0	0	0	8	77	0	0	86
East									
Q1 2014	210	40	0	2	28	477	0	12	769
Q1 2013	202	36	0	5	35	329	12	10	629
West									
Q1 2014	2	0	0	0	13	54	0	30	99
Q1 2013	2	2	0	0	26	36	8	14	88
Northeast									
Q1 2014	5	0	0	0	0	0	22	114	141
Q1 2013	8	18	0	0	0	0	72	86	184
Northwest									
Q1 2014	278	10	0	0	92	39	0	243	662
Q1 2013	300	0	0	0	0	39	0	373	712
Remainder of the CMA									
Q1 2014	257	4	0	0	23	0	0	0	284
Q1 2013	261	4	0	0	9	16	0	0	290
Regina CMA									
Q1 2014	1,166	90	1	2	343	1,048	57	679	3,386
Q1 2013	1,097	162	20	5	168	779	189	545	2,965

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

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	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETIONS									
Central									
Q1 2014	64	12	4	0	38	3	1	28	150
Q1 2013	56	18	8	0	10	28	16	0	136
South: Lakeview / Albert Park									
Q1 2014	1	0	0	0	0	0	0	0	1
Q1 2013	1	0	0	0	0	0	0	0	1
South: Wascana-University									
Q1 2014	0	0	0	0	8	77	0	0	85
Q1 2013	0	0	0	0	0	0	0	0	0
East									
Q1 2014	38	8	0	0	11	0	0	0	57
Q1 2013	36	2	0	0	7	24	0	0	69
West									
Q1 2014	0	0	0	0	0	0	2	2	4
Q1 2013	1	0	0	0	8	0	0	0	9
Northeast									
Q1 2014	0	0	0	0	0	0	8	6	14
Q1 2013	4	0	0	0	0	0	4	0	8
Northwest									
Q1 2014	38	0	0	0	8	0	0	71	117
Q1 2013	68	2	0	0	0	0	0	0	70
Remainder of the CMA									
Q1 2014	46	0	0	0	6	0	0	0	52
Q1 2013	36	0	0	0	0	0	0	0	36
Regina CMA									
Q1 2014	187	20	4	0	71	80	11	107	480
Q1 2013	202	22	8	0	25	52	20	0	329

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
COMPLETED & NOT ABSORBED									
Central									
Q1 2014	44	13	0	0	11	24	n/a	n/a	92
Q1 2013	28	6	0	0	0	18	n/a	n/a	52
South: Lakeview / Albert Park									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
South: Wascana-University									
Q1 2014	0	0	0	0	0	23	n/a	n/a	23
Q1 2013	0	0	0	0	0	15	n/a	n/a	15
East									
Q1 2014	22	4	0	1	4	12	n/a	n/a	43
Q1 2013	25	0	0	1	1	0	n/a	n/a	27
West									
Q1 2014	1	0	0	0	1	0	n/a	n/a	2
Q1 2013	1	0	0	0	5	0	n/a	n/a	6
Northeast									
Q1 2014	0	0	0	0	0	0	n/a	n/a	0
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
Northwest									
Q1 2014	19	0	0	1	2	0	n/a	n/a	22
Q1 2013	23	0	0	0	0	0	n/a	n/a	23
Remainder of the CMA									
Q1 2014	10	0	0	0	0	0	n/a	n/a	10
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Regina CMA									
Q1 2014	96	17	0	2	18	59	n/a	n/a	192
Q1 2013	80	6	0	1	6	33	n/a	n/a	126

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
ABSORBED									
Central									
Q1 2014	66	5	4	0	27	8	n/a	n/a	110
Q1 2013	46	14	8	0	10	22	n/a	n/a	100
South: Lakeview / Albert Park									
Q1 2014	2	0	0	0	0	0	n/a	n/a	2
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
South: Wascana-University									
Q1 2014	0	0	0	0	8	55	n/a	n/a	63
Q1 2013	0	0	0	0	0	0	n/a	n/a	0
East									
Q1 2014	40	13	0	2	7	3	n/a	n/a	65
Q1 2013	33	2	0	0	8	27	n/a	n/a	70
West									
Q1 2014	0	0	0	0	1	0	n/a	n/a	1
Q1 2013	0	0	0	0	3	0	n/a	n/a	3
Northeast									
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Q1 2013	4	0	0	0	0	0	n/a	n/a	4
Northwest									
Q1 2014	39	0	0	0	6	0	n/a	n/a	45
Q1 2013	65	2	0	0	0	0	n/a	n/a	67
Remainder of the CMA									
Q1 2014	41	0	0	0	0	0	n/a	n/a	41
Q1 2013	35	1	0	0	0	0	n/a	n/a	36
Regina CMA									
Q1 2014	189	18	4	2	49	66	n/a	n/a	328
Q1 2013	184	19	8	0	21	49	n/a	n/a	281

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.3: History of Housing Starts of Regina CMA
2004 - 2013**

	Ownership						Rental		Total*
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other	
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other			
2013	1,246	96	7	0	392	617	28	736	3,122
% Change	-3.2	-52.9	-82.1	-100.0	136.1	-26.9	-84.7	99.5	0.9
2012	1,287	204	39	1	166	844	183	369	3,093
% Change	34.9	**	n/a	0.0	23.9	141.8	**	118.3	82.6
2011	954	38	0	1	134	349	49	169	1,694
% Change	36.3	**	n/a	-75.0	-5.0	30.2	-35.5	12.7	25.8
2010	700	8	0	4	141	268	76	150	1,347
% Change	24.1	-33.3	n/a	-20.0	54.9	42.6	n/a	114.3	44.8
2009	564	12	0	5	91	188	0	70	930
% Change	-41.9	20.0	n/a	-44.4	-2.2	-26.0	n/a	79.5	-32.4
2008	970	10	0	9	93	254	0	39	1,375
% Change	15.1	150.0	n/a	-55.0	-61.9	6.3	-100.0	-17.0	-1.6
2007	843	4	0	20	244	239	1	47	1,398
% Change	16.6	-33.3	n/a	-23.1	9.4	n/a	-83.3	**	41.8
2006	723	6	0	26	223	0	6	2	986
% Change	27.7	-25.0	-100.0	**	15.5	-100.0	0.0	-94.7	11.0
2005	566	8	1	6	193	70	6	38	888
% Change	-4.6	**	n/a	-50.0	-38.9	-74.5	-86.0	**	-28.5
2004	593	2	0	12	316	274	43	2	1,242

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type
First Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Central	74	94	10	26	28	34	42	38	154	192	-19.8
South: Lakeview / Albert Park	4	1	0	0	0	0	4	0	8	1	**
South: Wascana-University	0	0	0	0	0	0	0	0	0	0	n/a
East	26	50	28	8	0	0	4	25	58	83	-30.1
West	0	0	0	2	0	15	6	14	6	31	-80.6
Northeast	1	1	4	0	0	0	10	10	15	11	36.4
Northwest	49	62	8	0	0	0	48	189	105	251	-58.2
Remainder of the CMA	11	26	8	0	6	0	0	0	25	26	-3.8
Regina CMA	165	234	58	36	34	49	114	276	371	595	-37.6

**Table 2.1: Starts by Submarket and by Dwelling Type
January - March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	74	94	10	26	28	34	42	38	154	192	-19.8
South: Lakeview / Albert Park	4	1	0	0	0	0	4	0	8	1	**
South: Wascana-University	0	0	0	0	0	0	0	0	0	0	n/a
East	26	50	28	8	0	0	4	25	58	83	-30.1
West	0	0	0	2	0	15	6	14	6	31	-80.6
Northeast	1	1	4	0	0	0	10	10	15	11	36.4
Northwest	49	62	8	0	0	0	48	189	105	251	-58.2
Remainder of the CMA	11	26	8	0	6	0	0	0	25	26	-3.8
Regina CMA	165	234	58	36	34	49	114	276	371	595	-37.6

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Central	28	34	0	0	8	10	34	28
South: Lakeview / Albert Park	0	0	0	0	0	0	4	0
South: Wascana-University	0	0	0	0	0	0	0	0
East	0	0	0	0	0	21	4	4
West	0	15	0	0	0	0	6	14
Northeast	0	0	0	0	0	0	10	10
Northwest	0	0	0	0	0	0	48	189
Remainder of the CMA	6	0	0	0	0	0	0	0
Regina CMA	34	49	0	0	8	31	106	245

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	28	34	0	0	8	10	34	28
South: Lakeview / Albert Park	0	0	0	0	0	0	4	0
South: Wascana-University	0	0	0	0	0	0	0	0
East	0	0	0	0	0	21	4	4
West	0	15	0	0	0	0	6	14
Northeast	0	0	0	0	0	0	10	10
Northwest	0	0	0	0	0	0	48	189
Remainder of the CMA	6	0	0	0	0	0	0	0
Regina CMA	34	49	0	0	8	31	106	245

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market
First Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Central	80	124	36	40	38	28	154	192
South: Lakeview / Albert Park	4	1	0	0	4	0	8	1
South: Wascana-University	0	0	0	0	0	0	0	0
East	54	58	0	21	4	4	58	83
West	0	0	0	15	6	16	6	31
Northeast	1	1	0	0	14	10	15	11
Northwest	57	62	0	0	48	189	105	251
Remainder of the CMA	11	26	14	0	0	0	25	26
Regina CMA	207	272	50	76	114	247	371	595

**Table 2.5: Starts by Submarket and by Intended Market
January - March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	80	124	36	40	38	28	154	192
South: Lakeview / Albert Park	4	1	0	0	4	0	8	1
South: Wascana-University	0	0	0	0	0	0	0	0
East	54	58	0	21	4	4	58	83
West	0	0	0	15	6	16	6	31
Northeast	1	1	0	0	14	10	15	11
Northwest	57	62	0	0	48	189	105	251
Remainder of the CMA	11	26	14	0	0	0	25	26
Regina CMA	207	272	50	76	114	247	371	595

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
Central	65	58	12	32	42	18	31	28	150	136	10.3
South: Lakeview / Albert Park	1	1	0	0	0	0	0	0	1	1	0.0
South: Wascana-University	0	0	0	0	8	0	77	0	85	0	n/a
East	38	36	8	2	11	7	0	24	57	69	-17.4
West	0	1	2	0	0	8	2	0	4	9	-55.6
Northeast	0	4	8	4	0	0	6	0	14	8	75.0
Northwest	38	68	0	2	8	0	71	0	117	70	67.1
Remainder of the CMA	46	36	0	0	6	0	0	0	52	36	44.4
Regina CMA	188	204	30	40	75	33	187	52	480	329	45.9

**Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Central	65	58	12	32	42	18	31	28	150	136	10.3
South: Lakeview / Albert Park	1	1	0	0	0	0	0	0	1	1	0.0
South: Wascana-University	0	0	0	0	8	0	77	0	85	0	n/a
East	38	36	8	2	11	7	0	24	57	69	-17.4
West	0	1	2	0	0	8	2	0	4	9	-55.6
Northeast	0	4	8	4	0	0	6	0	14	8	75.0
Northwest	38	68	0	2	8	0	71	0	117	70	67.1
Remainder of the CMA	46	36	0	0	6	0	0	0	52	36	44.4
Regina CMA	188	204	30	40	75	33	187	52	480	329	45.9

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Central	42	18	0	0	3	28	28	0
South: Lakeview / Albert Park	0	0	0	0	0	0	0	0
South: Wascana-University	8	0	0	0	77	0	0	0
East	11	7	0	0	0	24	0	0
West	0	8	0	0	0	0	2	0
Northeast	0	0	0	0	0	0	6	0
Northwest	8	0	0	0	0	0	71	0
Remainder of the CMA	6	0	0	0	0	0	0	0
Regina CMA	75	33	0	0	80	52	107	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	42	18	0	0	3	28	28	0
South: Lakeview / Albert Park	0	0	0	0	0	0	0	0
South: Wascana-University	8	0	0	0	77	0	0	0
East	11	7	0	0	0	24	0	0
West	0	8	0	0	0	0	2	0
Northeast	0	0	0	0	0	0	6	0
Northwest	8	0	0	0	0	0	71	0
Remainder of the CMA	6	0	0	0	0	0	0	0
Regina CMA	75	33	0	0	80	52	107	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
Central	80	82	41	38	29	16	150	136
South: Lakeview / Albert Park	1	1	0	0	0	0	1	1
South: Wascana-University	0	0	85	0	0	0	85	0
East	46	38	11	31	0	0	57	69
West	0	1	0	8	4	0	4	9
Northeast	0	4	0	0	14	4	14	8
Northwest	38	70	8	0	71	0	117	70
Remainder of the CMA	46	36	6	0	0	0	52	36
Regina CMA	211	232	151	77	118	20	480	329

**Table 3.5: Completions by Submarket and by Intended Market
January - March 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Central	80	82	41	38	29	16	150	136
South: Lakeview / Albert Park	1	1	0	0	0	0	1	1
South: Wascana-University	0	0	85	0	0	0	85	0
East	46	38	11	31	0	0	57	69
West	0	1	0	8	4	0	4	9
Northeast	0	4	0	0	14	4	14	8
Northwest	38	70	8	0	71	0	117	70
Remainder of the CMA	46	36	6	0	0	0	52	36
Regina CMA	211	232	151	77	118	20	480	329

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)
	< \$350,000		\$350,000 - \$399,999		\$400,000 - \$449,999		\$450,000 - \$499,999		\$500,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Central													
Q1 2014	0	0.0	17	25.8	23	34.8	9	13.6	17	25.8	66	429,900	465,362
Q1 2013	3	6.7	13	28.9	15	33.3	7	15.6	7	15.6	45	415,900	450,325
Year-to-date 2014	0	0.0	17	25.8	23	34.8	9	13.6	17	25.8	66	429,900	465,362
Year-to-date 2013	3	6.7	13	28.9	15	33.3	7	15.6	7	15.6	45	415,900	450,325
South: Lakeview / Albert Park													
Q1 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Q1 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
Year-to-date 2014	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--
Year-to-date 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--
South: Wascana-University													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
East													
Q1 2014	0	0.0	4	9.5	12	28.6	12	28.6	14	33.3	42	470,964	505,452
Q1 2013	0	0.0	7	21.2	8	24.2	6	18.2	12	36.4	33	464,900	482,703
Year-to-date 2014	0	0.0	4	9.5	12	28.6	12	28.6	14	33.3	42	470,964	505,452
Year-to-date 2013	0	0.0	7	21.2	8	24.2	6	18.2	12	36.4	33	464,900	482,703
West													
Q1 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Q1 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Northeast													
Q1 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Q1 2013	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Year-to-date 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--
Year-to-date 2013	1	50.0	0	0.0	1	50.0	0	0.0	0	0.0	2	--	--
Northwest													
Q1 2014	1	2.6	8	20.5	8	20.5	5	12.8	17	43.6	39	459,900	495,801
Q1 2013	11	17.7	15	24.2	10	16.1	10	16.1	16	25.8	62	423,399	437,165
Year-to-date 2014	1	2.6	8	20.5	8	20.5	5	12.8	17	43.6	39	459,900	495,801
Year-to-date 2013	11	17.7	15	24.2	10	16.1	10	16.1	16	25.8	62	423,399	437,165
Remainder of the CMA													
Q1 2014	9	28.1	5	15.6	0	0.0	2	6.3	16	50.0	32	507,900	478,138
Q1 2013	4	20.0	0	0.0	2	10.0	5	25.0	9	45.0	20	487,500	521,881
Year-to-date 2014	9	28.1	5	15.6	0	0.0	2	6.3	16	50.0	32	507,900	478,138
Year-to-date 2013	4	20.0	0	0.0	2	10.0	5	25.0	9	45.0	20	487,500	521,881
Regina CMA													
Q1 2014	10	5.5	36	19.8	43	23.6	28	15.4	65	35.7	182	450,000	483,980
Q1 2013	19	11.7	35	21.5	36	22.1	28	17.2	45	27.6	163	434,900	462,339
Year-to-date 2014	10	5.5	36	19.8	43	23.6	28	15.4	65	35.7	182	450,000	483,980
Year-to-date 2013	19	11.7	35	21.5	36	22.1	28	17.2	45	27.6	163	434,900	462,339

Source: CMHC (Market Absorption Survey)

**Table 4.1: Average Price (\$) of Absorbed Single-detached Units
First Quarter 2014**

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
Central	465,362	450,325	3.3	465,362	450,325	3.3
South: Lakeview / Albert Park	--	--	n/a	--	--	n/a
South: Wascana-University	--	--	n/a	--	--	n/a
East	505,452	482,703	4.7	505,452	482,703	4.7
West	--	--	n/a	--	--	n/a
Northeast	--	--	n/a	--	--	n/a
Northwest	495,801	437,165	13.4	495,801	437,165	13.4
Remainder of the CMA	478,138	521,881	-8.4	478,138	521,881	-8.4
Regina CMA	483,980	462,339	4.7	483,980	462,339	4.7

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Regina
First Quarter 2014**

		Number of Sales ¹	Yr/Yr ² (%)	Sales SA ¹	Number of New Listings ¹	New Listings SA ¹	Sales-to-New Listings SA ²	Average Price ¹ (\$)	Yr/Yr ² (%)	Average Price ¹ (\$) SA
2013	January	181	-27.3	265	435	531	49.9	299,700	5.3	304,982
	February	219	-26.5	279	512	578	48.3	310,551	8.8	310,791
	March	286	-23.5	308	571	563	54.7	314,353	9.2	313,716
	April	336	-24.2	268	690	523	51.2	316,606	1.2	308,652
	May	420	-5.4	319	910	629	50.7	322,029	6.1	308,121
	June	389	-9.1	337	753	603	55.9	311,471	-0.2	301,086
	July	409	6.0	331	763	654	50.6	311,759	4.7	311,359
	August	370	6.9	332	688	648	51.2	311,860	2.4	311,614
	September	317	19.6	317	627	628	50.5	317,273	6.3	322,147
	October	309	-1.0	294	557	642	45.8	316,810	6.4	320,713
	November	259	13.6	325	410	628	51.8	306,631	-0.8	314,570
	December	197	10.1	316	226	515	61.4	291,755	-8.1	303,046
2014	January	175	-3.3	264	542	667	39.6	335,213	11.8	342,738
	February	219	0.0	280	523	585	47.9	300,667	-3.2	302,774
	March	273	-4.5	281	721	640	43.9	328,781	4.6	326,769
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q1 2013	686	-25.5		1,518			309,273	8.1	
	Q1 2014	667	-2.8		1,786			321,238	3.9	
	YTD 2013	686	-25.5		1,518			309,274	8.1	
	YTD 2014	667	-2.8		1,786			321,237	3.9	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

¹Source: CREA

²Source: CMHC, adapted from MLS® data supplied by CREA

**Table 6: Economic Indicators
First Quarter 2014**

		Interest Rates			NHPI, Total, Regina CMA 2007=100	CPI, 2002 =100	Regina Labour Market			
		P & I Per \$100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	154.5	124.4	129.1	3.9	73.7	951
	February	595	3.00	5.24	156.6	125.8	131.3	3.7	74.6	938
	March	590	3.00	5.14	157.7	126.3	132.1	3.4	74.7	933
	April	590	3.00	5.14	158.0	126.5	133.2	3.5	75.2	929
	May	590	3.00	5.14	158.2	127.0	133.3	3.7	75.4	929
	June	590	3.14	5.14	158.4	127.2	134.1	3.7	75.6	936
	July	590	3.14	5.14	158.4	126.9	134.4	3.6	75.4	940
	August	601	3.14	5.34	158.5	126.7	135.1	3.0	75.1	947
	September	601	3.14	5.34	158.5	127.4	134.9	3.1	74.9	957
	October	601	3.14	5.34	159.5	127.7	134.5	3.4	74.7	963
	November	601	3.14	5.34	159.9	127.4	133.5	4.0	74.4	969
	December	601	3.14	5.34	159.9	127.2	133.4	4.3	74.4	971
2014	January	595	3.14	5.24	159.9	127.4	134	4.4	74.7	966
	February	595	3.14	5.24	160.2	128.7	134.6	4.0	74.5	961
	March	581	3.14	4.99		129.7	134.2	3.7	73.9	951
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A “**dwelling unit**”, for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A “**start**”, for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units “**under construction**” as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A “**completion**”, for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term “**absorbed**” means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A “**Single-Detached**” dwelling (also referred to as “**Single**”) is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A “**Semi-Detached (Double)**” dwelling (also referred to as “**Semi**”) is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A “**Row (Townhouse)**” dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term “**Apartment and other**” includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The “**intended market**” is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A “**Rural**” area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada’s 2006 Census area definitions.

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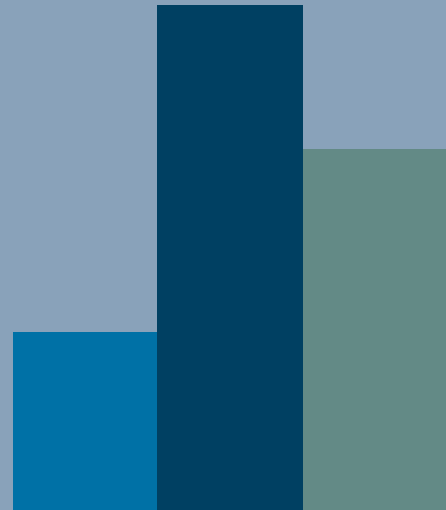
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