

HOUSING MARKET ASSESSMENT

Regina CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Second Quarter 2019

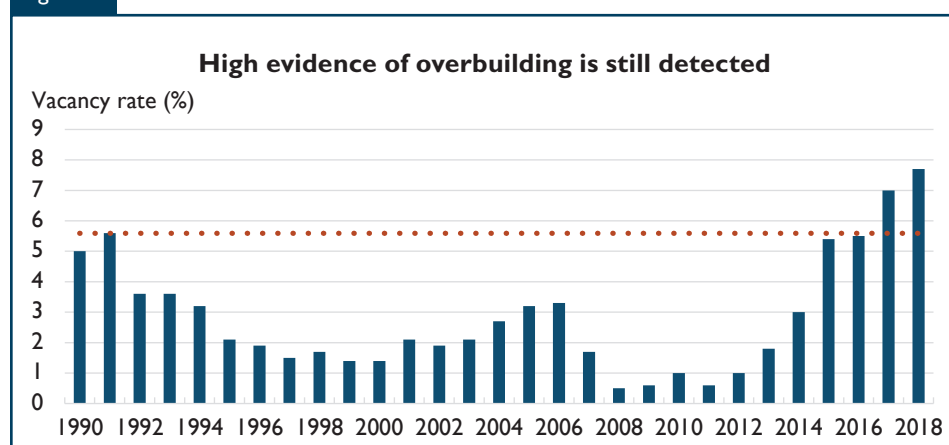
The Regina market continues to exhibit a moderate degree of vulnerability¹

- The rating on overheating is unchanged. Demand for resale homes slowed in the final quarter of 2018 from the preceding quarter. However, the slowdown in new listings was more pronounced, which helped nudge up the seasonally adjusted sales-to-new-listings ratio (SNLR) to 44.5% in Q4 2018 from 42.8% in Q3 2018. That said, the SNLR remained well below the framework's critical threshold of 85%.
- Low evidence of price acceleration continues to be detected. The inflation-adjusted MLS[®] average price was 3.5% lower in Q4 2018 than in same quarter a year earlier. In addition, Regina's MLS[®] HPI composite benchmark price² decreased by 1.9% to \$273,200 in the fourth quarter from \$278,400 in the third quarter of 2018, and was down 4.1% on a year-over-year basis.
- The low rating on overvaluation is maintained. Despite a slight improvement in market balance in Q4 2018, several house price measures continued their downward trend, reflecting slower economic activity. As such, house prices in the Regina market remain closely aligned with levels predicted by economic and demographic fundamentals.

Overbuilding rating remains high

Despite a slight decline in Q4 2018, the inventory of completed and unsold units in Regina's ownership and condominium markets remained above the framework's threshold of 12.6 units per 10,000 population. In addition, a larger expansion in supply than in demand for rental accommodation helped push Regina's annual rental vacancy rate to 7.7% in 2018 from 7.0% in 2017. At this level, the vacancy rate was above the framework's critical threshold of 5.59%. Together, these two indicators signal continued high evidence of overbuilding in Regina's market.

Figure 1



Last data point: 2018Q4. Source: CMHC

¹ Results are based on data as of the end of December 2018 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of March 2019. A detailed description of the framework is available in the appendix of the [National edition](#).

² Source: CREA. The MLS[®] HPI is based on a hybrid model that merges repeat-sales and hedonic price approaches, and reflects the contribution made by various quantitative and qualitative housing features toward the home price.

**Results Overview
Regina CMA**

	Feb. 2019	May 2019
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	High	High
Overall Assessment	Moderate	Moderate

Degree of vulnerability
■ High ■ Moderate ■ Low



Goodson Mwale
Senior Analyst
Economics

"We continue to detect a moderate degree of vulnerability in Regina's housing market. While the ratings on overheating, price acceleration and overvaluation remain low, evidence of overbuilding continues to be high due to elevated new housing inventory and a high vacancy rate."

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