

HOUSING MARKET ASSESSMENT

Regina CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Fourth Quarter 2019

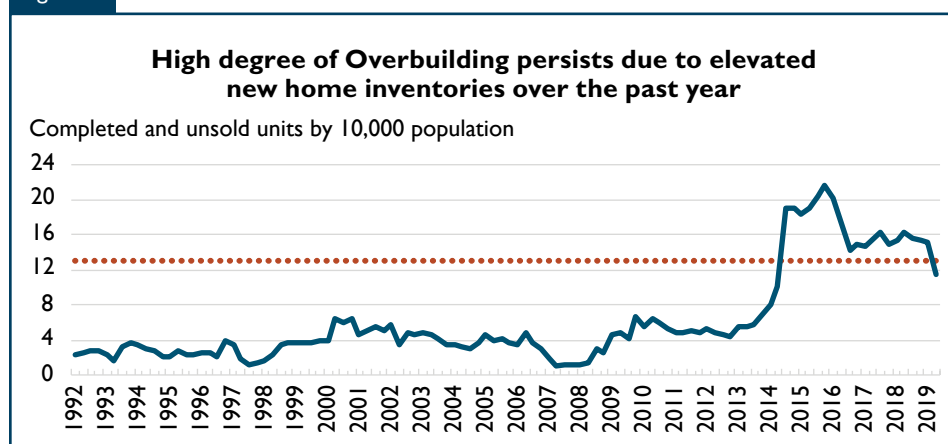
The Regina housing market continues to exhibit a moderate degree of vulnerability¹

- The HMA rating for Overheating remained unchanged in Q2 2019 with a low degree of vulnerability.
- The HMA framework continued to detect low evidence of Price Acceleration in the Regina CMA. In Q2 2019, the inflation-adjusted MLS[®] average price was down 3.6% relative to same quarter in 2018. Similarly, the MLS[®] HPI composite benchmark price² decreased by 4% compared to Q2 2018.
- Low evidence of overvaluation was maintained in Q2 2019. While housing and labour market conditions have slowly improved in Regina, several house price measures have continued to show declines.

High Evidence of Overbuilding Persists Despite Slowing in New Construction in Recent Months

Following 19 consecutive quarters of being above the critical threshold for overbuilding, the inventory of completed and unsold new homes per 10,000 population has now moved below the threshold. Continued population growth, an improving labour market, and a significant decline in new construction in the latter half of 2018 and throughout 2019 have contributed to the persistent decline in the inventory of new housing units. While the intensity of this signal has receded, it has nonetheless been persistent over the past year. Combined with a rental vacancy rate that remains above its critical threshold for overbuilding, the result is that a high degree of vulnerability related to overbuilding persists into Q2 2019.

Figure 1



Sources: Statistics Canada and CMHC

¹ Results are based on data as of the end of June 2019 (the annual rental apartment vacancy rates are from October 2018) and local market intelligence up to the end of September 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**

	Aug. 2019	Nov. 2019
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	High	High
Overall Assessment	Moderate	Moderate

Degree of vulnerability
■ High ■ Moderate ■ Low



Taylor Pardy
Senior Analyst
Economics

"We continue to detect moderate evidence of vulnerability in Regina's housing market. While the inventory of new homes has now moved below the critical threshold, higher inventories have persisted over the past year and thus the rating remains unchanged. The combined result of high inventories and the apartment vacancy rate being above its critical threshold is that a high degree of vulnerability related to overbuilding persists."

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