

## HOUSING MARKET ASSESSMENT

## Regina CMA

CANADA MORTGAGE AND HOUSING CORPORATION

First Quarter 2020

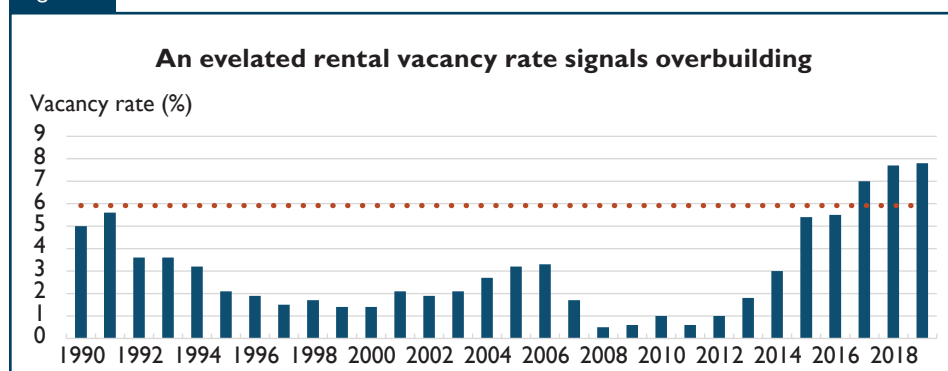
**A moderate degree of vulnerability remains for the Regina market<sup>1</sup>**

- Evidence of overheating remained low in Q3 2019. MLS<sup>®</sup> sales trended higher in the third quarter from the second quarter of 2019, while the trend in new listings moved lower over the same period.
- We have maintained our low rating on price acceleration. Regina's inflation-adjusted MLS<sup>®</sup> average price was down by 1.8% in Q3 2019 from the same quarter in 2018. Similarly, the MLS<sup>®</sup> HPI composite benchmark price decreased by 4.1% compared to Q3 2018.
- The HMA continued to detect low evidence of overvaluation in Regina's market. The downward trend in several house price measures continued in Q3 2019, while fundamentals such as real personal disposable income and the population aged 25-34 years rose from a year earlier.

**Evidence of overbuilding remains high**

The number of completed and unsold new homes per 10,000 population declined further below the threshold for overbuilding in Q3 2019. While the intensity of this signal has diminished, higher inventories have been persistent over the past year. Furthermore, the apartment vacancy rate in the Regina Census Metropolitan Area was 7.8% in October 2019, statistically unchanged from 7.7% in October 2018, and still above the critical threshold for overbuilding.

Figure 1



Source: CMHC

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

<sup>2</sup> Source: CREA. The MLS<sup>®</sup> 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 towards the home price.

**Results Overview  
Regina CMA**

	Nov. 2019	Feb. 2020
Overheating	Low	Low
Price Acceleration	Low	Low
Overvaluation	Low	Low
Overbuilding	High	High
<b>Overall Assessment</b>	Moderate	Moderate

Degree of vulnerability  
■ High ■ Moderate ■ Low



**Goodson Mwale**  
Senior Analyst  
Economics

*“Overall, the Regina housing market continues to exhibit a moderate degree of vulnerability due to overbuilding. The persistence of higher inventories over the past year together with an elevated rental vacancy rate have led us to maintain our high rating on overbuilding.”*

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