

REGINA

SASKATCHEWAN

➔ 0%

2016 AVERAGE RESIDENTIAL SALE PRICE
\$318,785

REGINA'S RESIDENTIAL REAL ESTATE MARKET WAS STABLE IN 2016, WITH BOTH THE AVERAGE RESIDENTIAL SALE PRICE AND NUMBER OF SALES REMAINING SIMILAR TO LEVELS SEEN IN 2015.

The number of sales rose slightly, from 2,426 in 2015, to 2,514 in 2016, while the average residential sale price declined slightly from \$319,857 to \$318,785 year-over-year. The market is expected to remain stable in 2017.

The new mortgage rules introduced by the federal government in the fall led to a softening of the market, as the average residential sale price declined 10 per cent in October compared to 2015. This is expected to be a short-term effect as buyers adjust to the new rules rather than a long-term trend.

Sales for single-family detached homes continue to represent the largest segment of Regina's market, with move-up buyers driving demand for properties between \$500,000 and \$750,000. Drilling in Saskatchewan's oil and gas sector is expected to increase in 2017, contributing to a relatively positive outlook for the city's real estate market and the economy as a whole heading into the new year.

FIRST-TIME BUYERS

First-time buyers continue to play an active role in Regina. New apartment-style condos that have come on to the market in recent years have offered single, millennial buyers a move-in ready option in the \$200,000 to \$300,000 range. Dual income couples looking to purchase their first home are also active and typically enter the market for single-family detached homes in the \$350,000 and \$400,000 range.

CONDO MARKET

Inventory for apartment-style condos has been high in recent years due to the completion of several new development projects, but these units are gradually being absorbed. Empty nesters looking to downsize typically drive demand for apartment-style condos and bungalow-style condos in Regina. First-time buyers also remain active in the city's townhouse-style condo market.

LUXURY HOMES

Demand for properties in Regina's upper-end market was high, with sales for homes between \$800,000 and \$900,000 up 70 per cent year-over-year in 2016. Regina has not experienced the high number of layoffs as seen in other resource-based economies across Canada, allowing move-up buyers to remain active in the market. The upper end of the market is expected to remain stable in 2017.



FUTURE TRENDS

- Ongoing construction on the Regina Bypass project, a \$2 billion highway project, and a new water treatment plant in the city are expected to help boost demand for residential properties
- Recently announced federal government energy policies, such as the proposed pan-Canadian carbon pricing plan and phasing out of coal-powered power plants by 2030, are expected to have a significant impact on Saskatchewan's economy
- The RE/MAX 2017 average residential sale price expectation for Regina is stable

AVERAGE RESIDENTIAL SALE PRICE (REGINA)



Source: Historical values are sourced from CREA or local board statistics. Estimates and forecasts are based on the opinion of independent RE/MAX broker/owners and affiliates.