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Canada Mortgage and Housing Corporation
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New housing market records best performance in 18 years

Regina CMA total single-family and multi-family housing starts ended the year 39 per cent ahead of 2003 starts. Regina housing starts hit 1,242 units, the highest number of housing starts seen since 1986.

Although both single and multi-family activity was strong, multi-family starts were the biggest contributor to an excellent year. The year-end total of 637 units was the highest number of multiple starts seen in 12 years and more than 73 per cent ahead of 2003's total multi-starts.

Condominium row and apartment housing turned in 272 and 274 unit starts respectively. Row housing starts were 89 per cent above that seen in 2003 while apartment starts exceeded 2003 numbers by more than 40 per cent.

Outlying areas share in housing construction pace

Housing starts in the area surrounding the city of Regina increased almost 30 per cent over that seen at the end of 2003. The R.M. of Edenwold captured the highest number

of starts outside the city limits with 47 units (all single-family), up from 33 units in 2003. Grande Coulee, White City and Balgonie also saw increases in starts. No multiple starts occurred outside the city limits in 2004.

Supply of housing jumps

The rush of housing starts led to a 53 per cent increase in the total supply of new units compared to the end of 2003. Total supply at the end of December stood at 938 units. Supply is comprised of units at various stages of construction in addition to units that are completed and unoccupied.

The supply of single family units moved up from 281 units in December 2003 to 401 units in December 2004. Of this supply, 373 units were under construction, up 46 per cent compared to the end of 2003. The number of completed and unoccupied single units was up marginally from 25 units to 28 units.

At 451 units, row and apartment housing accounted for just over 48 per cent of the total supply at the end of 2004. Most of this supply consisted of units under construction as less than 50 of these units were completed and unoccupied.

Absorption trends up in last quarter

In the final month of 2004, 44 single-family units were absorbed, slightly exceeding the 12 month moving average pace for single-family absorptions but down considerably from the absorption rate of 60 units in December of 2003.

REGINA DECEMBER 2004

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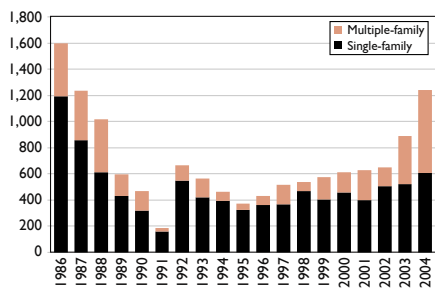
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Regina CMA

Turning to condominium absorption, 31 row units were absorbed in December 2004, well above the three month moving average rate of 24 units per month and the 12 month moving average of 13 units monthly. Apartment absorption was minimal in December 2004 with only two units absorbed. This is well below the 12 month moving average of 20 units monthly.

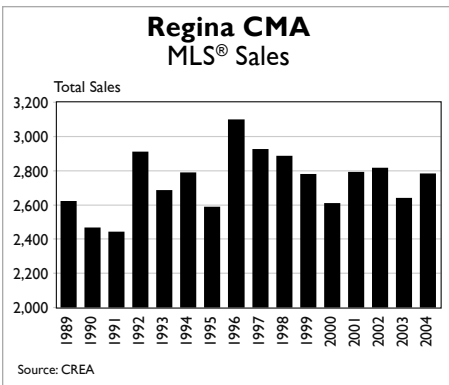
Modest rise in average price

The average price of single-family homes absorbed throughout 2004 reached \$186,228. This was an increase of 2.2 per cent from the annual average price of \$182,163 in 2003. Statistics Canada's New House Price Index for Regina increased

Regina CMA
Best starts since 1986



Source: CMHC



almost 6.5 per cent in 2004. Considering the escalation in the cost of land, labour and materials recorded by the NHPI, the increase in average price was relatively modest.

In the final quarter of 2004, over 52 per cent of absorptions were in the \$190,000 plus range. This is up markedly from the 30 per cent of absorptions in the final quarter of 2003.

Resale market volumes and average resale price record gains

According to the Canadian Real Estate Association, Regina resale volumes increased five per cent, ending the year at 2,785 sales. This figure is just slightly less than the ten year average of 2,792.

Increased listing activity supported the rise in sales over the 2003 to 2004 period. New listings activity was up 16 per cent in December on a seasonally adjusted basis and up 11 per cent on a year-to-date basis.

The sales-to-active listing ratio in December stood at a seasonally adjusted 32.5 per cent, up more than three

percentage points compared to year-end 2003 and the average number of days on the market remained stable at 32 days, unchanged from the year-to-date figure for the end of 2003.

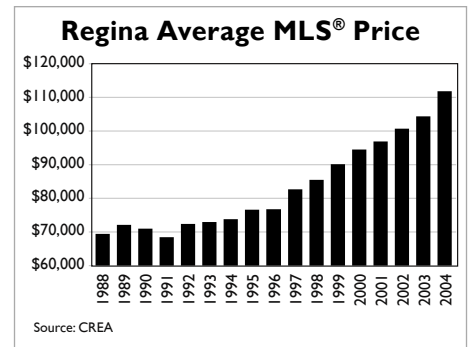
The Regina resale market was classified as balanced throughout 2004 with conditions favouring neither buyers nor sellers. Year-to-date average selling price ended the year up seven per cent to \$111,869 compared to the 2003 yearend figure of \$104,419.

Little change in Regina average vacancy rate

Regina's vacancy rate remained relatively stable in the period October 2003 to October 2004. The CMHC annual survey of residential rental housing found the average vacancy rate for privately initiated apartment buildings with 3 or more units in Regina and surrounding area was 2.7 per cent. This vacancy rate was equal to the average for all of Canada and placed Regina 12th among all Census Metropolitan Areas in the country. CMHC found only 317 vacant suites in a survey universe of more than 11,500 apartments. These results mark the tenth successive year that Regina's average vacancy rate has been less than three per cent.

Regina economy grows modestly in 2004

Regina gained almost 2,200 employed in 2004. This was the highest employment growth recorded since 2002. Regina's Service Sector led the way with almost 1,800 newly employed. Retail Trade was the biggest contributor to this growth.



The Information, Culture and Recreation Sector also played a role in Service Sector expansion. The Construction Sector ended the year at 6,250 employed, close to the 2003 average number employed.



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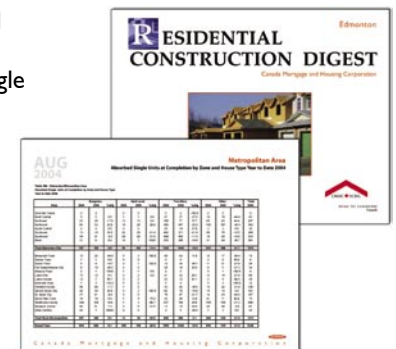


Table IA
STARTS ACTIVITY BY AREA
 REGINA CMA - DECEMBER 2004

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Balgonie Town	0	1	0	0	0	0	1	**
Belle Plaine Village	0	0	0	0	0	0	0	**
Buena Vista Village	0	0	0	0	0	0	1	**
Disley Village	0	0	0	0	0	0	0	**
Edenwold Village	0	0	0	0	0	0	0	**
Edenwold No. 158 R.M.	4	0	0	0	0	4	0	**
Grand Coulee Village	2	0	0	0	0	2	0	**
Lumsden Town	0	0	0	0	0	0	0	**
Lumsden Beach R.V.	0	0	0	0	0	0	0	**
Lumsden No. 189 R.M.	0	1	0	0	0	0	1	**
Pense Village	0	0	0	0	0	0	0	**
Pense No. 160 R.M.	0	0	0	0	0	0	0	**
Pilot Butte Town	0	0	0	0	0	0	0	**
Regina City	31	36	40	17	18	106	70	51.43
Regina Beach Town	1	0	0	0	0	1	0	**
Sherwood No. 159 R.M.	0	0	0	0	0	0	0	**
White City Village	0	1	0	0	0	0	1	**
Total	38	39	40	17	18	113	74	52.70

Table IB
STARTS ACTIVITY BY AREA
 REGINA CMA - YEAR TO DATE

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Balgonie Town	13	8	0	0	0	13	8	62.50
Belle Plaine Village	0	0	0	0	0	0	0	**
Buena Vista Village	3	5	0	0	0	3	6	-50.00
Disley Village	1	0	0	0	0	1	0	**
Edenwold Village	0	0	0	0	0	0	0	**
Edenwold No. 158 R.M.	47	33	0	0	0	47	33	42.42
Grand Coulee Village	14	3	0	0	0	14	3	**
Lumsden Town	7	3	0	0	0	7	3	**
Lumsden Beach R.V.	0	0	0	0	0	0	0	**
Lumsden No. 189 R.M.	9	13	0	0	0	9	13	-30.77
Pense Village	1	0	0	0	0	1	0	**
Pense No. 160 R.M.	0	0	0	0	0	0	0	**
Pilot Butte Town	2	9	0	0	0	2	9	-77.78
Regina City	494	435	54	307	276	1131	802	41.02
Regina Beach Town	2	3	0	0	0	2	3	-33.33
Sherwood No. 159 R.M.	1	1	0	0	0	1	1	0.00
White City Village	11	8	0	0	0	11	8	37.50
Total	605	521	54	307	276	1242	889	39.71

** indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.

These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada. For more information please contact Paul Caton in Market Analysis in Saskatoon at (306) 975-4897, Regina (306) 780-5889, or Toll Free: 1-877-722-2642. E-mail: pcaton@cmhc-schl.gc.ca

Table 2A
HOUSING COMPLETIONS BY AREA
 REGINA CMA - DECEMBER 2004

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Balgonie Town	0	2	0	0	0	0	2	**
Belle Plaine Village	0	0	0	0	0	0	0	**
Buena Vista Village	1	1	0	0	0	1	1	0.00
Disley Village	0	0	0	0	0	0	0	**
Edenwold Village	0	0	0	0	0	0	0	**
Edenwold No. 158 R.M.	1	5	0	0	0	1	5	-80.00
Grand Coulee Village	1	0	0	0	0	1	0	**
Lumsden Town	0	1	0	0	0	0	1	**
Lumsden Beach R.V.	0	0	0	0	0	0	0	**
Lumsden No. 189 R.M.	1	0	0	0	0	1	0	**
Pense Village	0	0	0	0	0	0	0	**
Pense No. 160 R.M.	0	0	0	0	0	0	0	**
Pilot Butte Town	0	4	0	0	0	0	4	**
Regina City	38	44	0	40	4	82	48	70.83
Regina Beach Town	0	0	0	0	0	0	0	**
Sherwood No. 159 R.M.	0	0	0	0	0	0	0	**
White City Village	3	0	0	0	0	3	0	**
Total	45	57	0	40	4	89	61	45.90

Table 2B
HOUSING COMPLETIONS BY AREA
 REGINA CMA - YEAR TO DATE

Area	Single		Multiple			Total		% chg
	2004	2003	Semi	Row	Apt	2004	2003	2004/ 2003
Balgonie Town	14	21	0	0	0	14	21	-33.33
Belle Plaine Village	0	0	0	0	0	0	0	**
Buena Vista Village	3	4	0	0	0	3	4	-25.00
Disley Village	0	0	0	0	0	0	0	**
Edenwold Village	0	0	0	0	0	0	0	**
Edenwold No. 158 R.M.	24	43	0	0	0	24	43	-44.19
Grand Coulee Village	12	4	0	0	0	12	4	**
Lumsden Town	3	1	0	0	0	3	1	**
Lumsden Beach R.V.	0	0	0	0	0	0	0	**
Lumsden No. 189 R.M.	14	18	0	0	0	14	18	-22.22
Pense Village	0	1	0	0	0	0	1	**
Pense No. 160 R.M.	0	0	0	0	0	0	0	**
Pilot Butte Town	3	12	0	0	0	3	12	-75.00
Regina City	399	404	30	180	228	837	620	35.00
Regina Beach Town	4	4	0	0	0	4	4	0.00
Sherwood No. 159 R.M.	1	2	0	0	0	1	2	-50.00
White City Village	11	3	0	0	0	11	3	**
Total	488	517	30	180	228	926	733	26.33

** indicates a greater than 100 per cent change

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Table 3
HOUSING ACTIVITY SUMMARY
REGINA CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single ¹	Semi ¹	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
December 2004	38	40	0	17	18	0	0	0	0	113
December 2003	39	2	0	8	24	0	1	0	0	74
Year-to-Date 2004	605	54	0	272	274	0	2	35	0	1242
Year-to-Date 2003	521	28	0	144	195	0	1	0	0	889
Under Construction										
December 2004	373	46	0	146	258	0	3	35	0	861
December 2003	256	22	0	54	212	0	1	0	0	545
Completions										
December 2004	45	0	0	40	4	0	0	0	0	89
December 2003	57	0	0	4	0	0	0	0	0	61
Year-to-Date 2004	488	30	0	180	228	0	0	0	0	926
Year-to-Date 2003	517	6	4	112	90	0	4	0	0	733
Completed & Not Absorbed										
December 2004	28	2	0	27	20	0	0	0	0	77
December 2003	25	0	0	8	36	0	0	0	0	69
Total Supply²										
December 2004	401	48	0	173	278	0	3	35	0	938
December 2003	281	22	0	62	248	0	1	0	0	614
Absorptions										
December 2004	44	0	0	31	2	0	0	0	0	77
December 2003	60	0	0	3	8	0	0	0	0	71
Year-to-Date 2004	484	28	0	161	244	0	0	0	0	917
Year-to-Date 2003	519	9	4	108	111	0	4	0	0	755
3-month Average	44	1	0	24	9	0	0	0	0	78
12-month Average	40	2	0	13	20	0	0	0	0	75

¹ May include units intended for condominium.

² Sum of units under construction, complete and unoccupied



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