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Single-family starts slow in third quarter

Total housing starts in Regina are off 30 per cent in the first three quarters of 2005. The bulk of the decline has been recorded in multi-family building which is down 53 per cent compared to the end of September 2004. Single-family housing starts are now 5.1 per cent lower than at the end of September 2004, representing a decline of 23 single-family units.

Single starts within city limits have fallen off this year while communities surrounding the city have seen a 10 per cent increase, rising to 98 units from 89 units in 2004. The bulk of this year's starts outside city limits were in the R.M. of Edenwold, the town of Balgonie and the village of White City.

Turning to multi-family activity, most of the fall off has been in the construction of condominium apartments, which is

down about 81 per cent or 198 units. Row condominium starts are also down significantly, from 200 starts by the end of the third quarter in 2004 to 125 so far in 2005.

Total supply begins to fall

The total supply of housing units available, including both units under construction and those completed and unabsorbed, has reached 857 units, a 1.6 per cent decline in supply as compared to September 2004. The inventories of single-family, semi-detached, condominium row and rental apartments have all increased but declines in the numbers of condominium row and apartment and assisted row rental units have pulled down the total supply.

The supply of single family units moved up from 379 units in September 2004 to 416 units in September 2005. Of this supply, 378 units were under construction, up 8 per cent compared to the end of the first three quarters of 2004. The number of completed and unoccupied single units rose 31 per cent from 29 units to 38.

Declines in housing starts and the completion and absorption of units have resulted in erosion of the number of multiple units under construction. The total number of apartments in the construction stage fell 29.2 per cent to

REGINA

SEPTEMBER 2005

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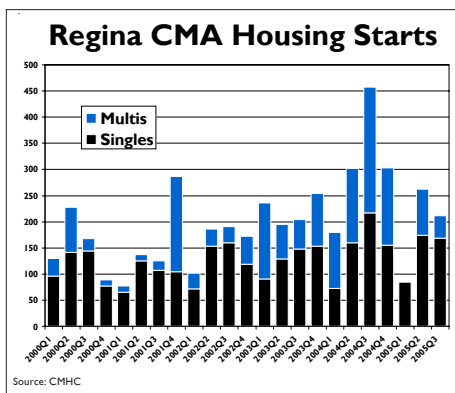
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Regina CMA

182 units compared to 257 at this time in 2004. The total number of row units under construction is now down 15 per cent to 170 units compared to 200 in September 2004.

Absorption trend makes gains

Absorptions were slower across all housing types and tenures except row rental units in the month of September.



Year-to-date total absorption activity is up by 6.5 per cent to the end of September 2005.

Single-family absorptions year-to-date are up in the first three quarters of 2005 to 412 units compared to 351 units absorbed at this time in 2004. The three month average trend and the 12 month trend are now running at 52 and 45 units per month respectively.

Year-to-date condominium row absorption has now reached 121 units compared to 89 units in the first three quarters of 2004. The three and twelve month moving averages for these types of units are 23 and 16 units per month respectively. Condominium apartment absorption is down 32.3 per cent compared to the end of September 2004, with only 147 units absorbed compared to 217 units by September of 2004. Absorptions of semi-detached units are also down from 24 at this time in 2004 to 18 units in 2005.

Average price up 7.5 per cent year-to-date

Based on the most recent absorption information, the average price of absorbed single-family units is up 7.5 per cent to \$207,432 compared to year-end 2004. The average price of bungalow style units has now reached \$199,608 while the average price of Regina split-level design homes is \$222,338.

In the first three quarters of 2005, about 18 per cent of the absorptions were in the \$0 to \$149,999 price range, down from the 21 per cent market share recorded during 2004. Absorptions in the \$175,000 to \$199,999 range lost share from 22 per cent at the end of 2004 down to 14 per cent market share in the first three quarters of 2005. The market share captured by homes in the \$200,000 to \$224,999 range increased to 21 per cent from 12 per cent at the end of 2004. All price ranges above \$225,000 gained share.

Resales down five per cent

According to the Association of Regina Realtors, sales of existing residential property declined by five per cent in the first three quarters of 2005

compared to this time in 2004. The dollar volume of residential sales, however, was up 4.8 per cent over 2004 to \$267.2 million.

Year-to-date average price for sales of single-family detached units is now up 12.4 per cent to \$128,278 compared to last year's \$114,161. There is a strong shift of sales into the higher-priced ranges. Residential sales in price ranges in excess of \$160,000 to the end of September have increased by 28 per cent compared to the same period in 2004.

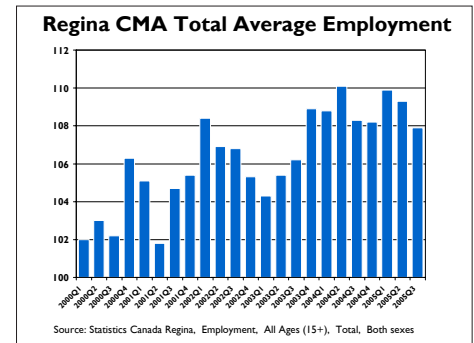
The Association reported year-to-date listings activity has now reached 3,249 listings processed compared to 3,207 at this time in 2004. The inventory of active residential listings stood at 912 units, up 15.3 per cent compared to September 2004. There were 694 single-family units listed at that time. The Association further reports the average number of days a single-family property is listed is 32 days.

Employment weakened by service sector losses

At the end of September, average employment growth continued to be weak in Regina with a flat employment

picture. Employment gains of 540 employed in the goods producing sector were offset by the same number of employed lost in Service industries. Employment gains have been seen in Mining and Oil and Gas, as well as Utilities and Manufacturing industries. Public Services and Accommodation and Food Services have seen slight gains but these were offset by losses in Retail Trade.

The Construction Sector is seeing an increasing decline in average employment but unemployment is 4.6



per cent compared to 5.3 per cent for all industries. The Average Weekly Earnings figure for construction sector employees is down by 7.25 per cent compared to a 2.0 per cent decline for all industries.



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Table IA
STARTS ACTIVITY BY AREA
 Regina CMA - September 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BALGONIE TOWN	2	1	0	0	0	2	1	**
BELLE PLAINE VILLAGE	0	0	0	0	0	0	0	**
BUENA VISTA VILLAGE	0	0	0	0	0	0	0	**
DISLEY VILLAGE	0	1	0	0	0	0	1	**
EDENWOLD VILLAGE	0	0	0	0	0	0	0	**
EDENWOLD NO. 158 R.M.	6	5	0	0	0	6	5	20.00
GRAND COULEE VILLAGE	0	0	0	0	0	0	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.	0	1	0	0	0	0	1	**
PENSE VILLAGE	0	1	0	0	0	0	1	**
PENSE NO. 160 R.M.	0	0	0	0	0	0	0	**
PILOT BUTTE TOWN	0	0	0	0	0	0	0	**
REGINA CITY	36	80	2	39	0	77	170	-54.71
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	2	0	0	0	0	2	**
TOTAL	45	92	2	39	0	86	182	-52.75

Table IB
STARTS ACTIVITY BY AREA
 Regina CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BALGONIE TOWN	12	8	0	0	0	12	8	50.00
BELLE PLAINE VILLAGE	1	0	0	0	0	1	0	**
BUENA VISTA VILLAGE	2	3	0	0	0	2	3	-33.33
DISLEY VILLAGE	0	1	0	0	0	0	1	**
EDENWOLD VILLAGE	0	0	0	0	0	0	0	**
EDENWOLD NO. 158 R.M.	54	37	0	0	1	55	37	48.65
GRAND COULEE VILLAGE	7	12	0	0	0	7	12	-41.67
LUMSDEN TOWN	4	6	0	0	0	4	6	-33.33
LUMSDEN BEACH R.V.	0	0	0	0	0	0	0	**
LUMSDEN NO. 189 R.M.	2	7	2	0	0	4	7	-42.86
PENSE VILLAGE	0	1	0	0	0	0	1	**
PENSE NO. 160 R.M.	1	0	0	0	0	1	0	**
PILOT BUTTE TOWN	0	2	0	0	0	0	2	**
REGINA CITY	329	361	16	125	84	554	850	-34.82
REGINA BEACH TOWN	4	1	0	0	0	4	1	**
SHERWOOD NO. 159 R.M.	1	1	0	0	0	1	1	0.00
WHITE CITY VILLAGE	10	10	2	0	0	12	10	20.00
TOTAL	427	450	20	125	85	657	939	-30.03

** 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 (306) 975-4897 Saskatoon or (306) 780-5889 Regina.

Table 2A
HOUSING COMPLETIONS BY AREA
 Regina CMA - September 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BALGONIE TOWN	0	6	0	0	0	0	6	**
BELLE PLAINE VILLAGE	0	0	0	0	0	0	0	**
BUENA VISTA VILLAGE	0	0	0	0	0	0	0	**
DISLEY VILLAGE	0	0	0	0	0	0	0	**
EDENWOLD VILLAGE	0	0	0	0	0	0	0	**
EDENWOLD NO. 158 R.M.	5	4	0	0	0	5	4	25.00
GRAND COULEE VILLAGE	0	0	0	0	0	0	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	2	0	0	0	0	2	**
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	44	56	0	36	0	80	96	-16.67
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	52	68	0	36	0	88	108	-18.52

Table 2B
HOUSING COMPLETIONS BY AREA
 Regina CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg 2005/2004
	2005	2004	Semi	Row	Apt	2005	2004	
BALGONIE TOWN	5	11	0	0	0	5	11	-54.55
BELLE PLAINE VILLAGE	0	0	0	0	0	0	0	**
BUENA VISTA VILLAGE	3	1	0	0	0	3	1	**
DISLEY VILLAGE	0	0	0	0	0	0	0	**
EDENWOLD VILLAGE	0	0	0	0	0	0	0	**
EDENWOLD NO. 158 R.M.	40	20	0	0	0	40	20	**
GRAND COULEE VILLAGE	7	7	0	0	0	7	7	0.00
LUMSDEN TOWN	6	3	0	0	0	6	3	**
LUMSDEN BEACH R.V.	0	0	0	0	0	0	0	**
LUMSDEN NO. 189 R.M.	5	12	0	0	0	5	12	-58.33
PENSE VILLAGE	0	0	0	0	0	0	0	**
PENSE NO. 160 R.M.	0	0	0	0	0	0	0	**
PILOT BUTTE TOWN	1	2	0	0	0	1	2	-50.00
REGINA CITY	345	289	20	156	142	663	602	10.13
REGINA BEACH TOWN	0	3	0	0	0	0	3	**
SHERWOOD NO. 159 R.M.	1	1	0	0	0	1	1	0.00
WHITE CITY VILLAGE	9	7	0	0	0	9	7	28.57
TOTAL	422	356	20	156	142	740	669	10.61

** 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										
Current Month	45	2	0	39	0	0	0	0	0	86
Previous Year	92	2	0	25	51	0	0	12	0	182
Year-To-Date 2005	427	20	0	125	46	0	39	0	0	657
Year-To-Date 2004	450	10	0	200	244	0	0	35	0	939
Under Construction										
2005	378	46	0	170	142	0	40	0	0	776
2004	350	8	0	165	256	0	1	35	0	815
Completions										
Current Month	52	0	0	24	0	12	0	0	0	88
Previous Year	68	0	0	28	12	0	0	0	0	108
Year-To-Date 2005	422	20	0	121	142	35	0	0	0	740
Year-To-Date 2004	356	24	0	89	200	0	0	0	0	669
Completed & Not Absorbed										
2005	38	1	0	28	14	0	0	0	0	81
2004	29	0	0	8	19	0	0	0	0	56
Total Supply²										
2005	416	47	0	198	156	0	40	0	0	857
2004	379	8	0	173	275	0	1	35	0	871
Absorptions										
Current Month	52	0	0	19	0	4	0	0	0	75
Previous Year	63	0	0	28	7	0	0	0	0	98
Year-To-Date 2005	412	18	0	121	147	27	0	0	0	725
Year-To-Date 2004	351	24	0	89	217	0	0	0	0	681
3-month Average	52	4	0	23	36	9	0	0	0	124
12-month Average	45	2	0	16	15	2	0	0	0	80

1 May include units intended for condominium.

2 Sum of units under construction, complete and unoccupied.

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