

Some disagreement over price potential of **Regina** homes; [Final Edition]

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Companies: [Royal LePage Real Estate Services](#)
Author(s): [Colleen Silverthorn](#)
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Abstract (Document Summary)

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Still, Mike Duggleby, a broker with the company's **Regina** office, anticipates the cost to buy a home in **Regina** will continue to increase for the foreseeable future.

He described **Regina's** housing market as steady and solid, lacking the boom times that are currently pushing average home prices in Calgary to nearly \$400,000.

Full Text (444 words)

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Cheap money and a tight supply of homes continues to push **real estate** prices higher in **Regina** with one brokerage firm anticipating buyers will pay 16 per cent more for a home than one year ago.

Royal LePage **Real Estate** Services' latest report is predicting the average price of a home in **Regina** will reach \$142,000 by the end of the year, up 16 per cent from last year.

While the increase is substantial, it's a far cry from the whopping 50-per-cent increase Calgarians are paying to buy a home compared with last year.

Still, Mike Duggleby, a broker with the company's Regina office, anticipates the cost to buy a home in Regina will continue to increase for the foreseeable future.

"Money has been on sale for a couple of years here so we've been enjoying the benefits of that.

"The interest rates remain affordable and there's a little bit of a lack of supply."

According to the Royal LePage survey, the largest increase in home prices happened in the city's south end where a two-storey home cost an average of 17.2 per cent more than last year -- \$170,000 compared with \$145,000.

In comparison, a standard two-storey home in the north end increased by 7.8 per cent in price year-over-year to \$135,800 from \$126,000.

Duggleby attributed those increases, in part, to a short supply of homes on the market.

Gord Archibald, executive officer of the Association of Regina Realtors, said the city's housing prices are definitely increasing, but he doubted they would reach the \$142,000 predicted in the Royal LePage survey.

"I think it will be a stretch to get to \$142,000. We're only at \$132,000 now and that's five months into the year," he said.

He described Regina's housing market as steady and solid, lacking the boom times that are currently pushing average home prices in Calgary to nearly \$400,000.

"Any appreciation in property values is pretty solid. We're not subject to the same variations and pressures that there are in the more volatile markets like Calgary."

Meanwhile, Century 21 released its own real estate report Wednesday, predicting much the same price increase as Royal LePage.

Rod Spence, a Regina Century 21 broker, said his company's data showed a 28-per-cent increase in home prices over the past five years for an average 1,300-square-foot bungalow.

"Consumers are a lot more confident in the real estate market when they're purchasing, as opposed to looking over their shoulders and wondering if they'll get the same price they paid," Spence said.

He attributed some of that confidence to a diversified economy, which has moved from being dominated by agriculture into oil, natural gas, potash and uranium.