

MEDIA RELEASE

For immediate release

The Reality of Real Estate in Nova Scotia

The sky is not falling: prices are stable and great opportunities exist.

March 25, 2009 – Nova Scotia: MLS® home sales in Nova Scotia were up in February 2009 from where they stood over the past three months but remained below levels reported one year earlier, according to statistics released by the Nova Scotia Association of REALTORS®.

Residential sales activity in February 2009 remained below February 2008 levels in all regions of the Province with 581 MLS® home sales recorded for the month. While this remains 23 per cent below levels reported in February 2008, the year-over-year decline was smaller than the 32 per cent drop observed in January. Nationally, home sales were down 31 per cent on a year-over-year basis in February 2009.

Home sales from January to February increased 48 per cent in 2009, which is the largest jump for that period in a decade. As a result, seasonally adjusted residential sales rose 13 per cent in February compared to January.

“It’s no surprise that the market has been slower than last year,” says Linda Smardon, President of the Nova Scotia Association of REALTORS®. “However, it appears that many potential buyers are getting over the initial shock of the economic downturn and are starting to realize that there are great buying opportunities out there. We expect things to pick up as usual as we move into spring.”

For buyers, this market means more options from which to choose. With low interest rates, the new renovation rebate and the increase in the Home Buyers’ Plan, it’s an appealing time to buy. Websites like www.nshomeguide.ca and www.realtor.ca are excellent for searching properties, and REALTORS® provide value in finding homes based on buyers’ wants and needs.

Prices are remaining steady. The MLS® residential average price for home sales in Nova Scotia was virtually unchanged in February 2009 from levels reported one year earlier. The average price was up 2.7 per cent in Halifax-Dartmouth. Nationally, the MLS® residential average price declined nine per cent year-over-year in February.

Nova Scotia

February 2009	Compared to 2008
The total value of all sales processed through the MLS® system was \$113.7 million.	Decrease of 24%
The total value of residential property sales processed through the MLS® system was \$109 million.	Decrease of 23%
There were 7,176 active listings on MLS® systems in the province at the end of the month (the highest number of any February on record).	Increase of 12%
The MLS® average price of a residential property in Nova Scotia was \$187,688.	Decline of 0.2%

Halifax-Dartmouth

February 2009	Compared to 2008
A total of 347 residential properties were sold through the MLS® system.	Decrease of 27%
The total value of residential property sales processed through the MLS® system was \$79.7 million.	Decrease of 25%
The MLS® average price was \$229,660.	Increase of 2.7%

In the area served by the Annapolis Valley Real Estate Board, there were 58 residential sales recorded through the Board's MLS® system in February 2009, totalling \$8.2 million. This is a 35 per cent drop in value compared to a year earlier.

Nova Scotia Feb. 2009	MLS® residential dollar volume	Total MLS® dollar volume	MLS® residential average price
Annapolis Valley	\$ 8,162,650	\$ 9,177,252	\$ 140,735
Halifax	\$ 79,691,912	\$ 81,490,812	\$ 229,660
Cape Breton & Highlands	\$ 3,564,300	\$ 3,863,100	\$ 104,832
Northern region	\$ 9,010,750	\$ 9,237,250	\$ 111,244
South Shore	\$ 5,709,500	\$ 6,769,875	\$ 150,250
Yarmouth	\$ 703,400	\$ 703,400	\$ 100,486
Provincial	\$ 109,047,002	\$ 113,709,179	\$ 187,688

Important information

The average price information quoted can be useful in establishing trends over time, but does not indicate actual prices in centres comprised of widely divergent neighbourhoods, or account for price differentials between geographical areas.

The Nova Scotia Association of REALTORS® represents over 1,600 brokers, salespeople and affiliate (e.g. solicitors, appraisers, banks) members throughout the province. NSAR serves its members through a wide variety of educational programs, publications and special services. The association, through an agreement with the Nova Scotia Real Estate Commission, provides all real estate licensing courses in the province. REALTOR® is a trademark, which identifies real estate professionals who are members of The Canadian Real Estate Association and, as such, subscribe to a high standard of professional service and to a strict code of ethics.

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