

MEDIA RELEASE

For immediate release

Nova Scotia's March MLS® Resale Housing Market Sees Highest Level of Sales Activity in Five Months

April 17, 2009 – Nova Scotia: Though Nova Scotia's March real estate sales activity was down 15 per cent from activity last March, it was still the highest level of housing sales activity in the province in five months, as reported by the Nova Scotia Association of REALTORS®. The Provincial Association representing more than 1,600 REALTORS® also reports that year-over-year declines in activity continue to get smaller. In January 2009, the year-over-year decline was 32 per cent.

The value of all residential transactions recorded through the MLS® system in Nova Scotia totalled \$130.5 million in March 2009, a 16 per cent decrease from year-ago levels. The total value of all MLS® sales activity in Nova Scotia was \$137.4 million, a year-over-year decline of 17 per cent from March 2008.

"Despite the downturn, a number of buyers and sellers are taking advantage of the increased affordability the current market has to offer," says the President of the Nova Scotia Association of REALTORS®, Linda Smardon. "Activity during the rest of the spring market will depend heavily on what happens with interest rates and the consumer response to the federal budget incentive programs," she added.

The average price for MLS® home sales in Nova Scotia was down slightly in March 2009 compared to levels one year earlier. Edging down one per cent from March 2008, the provincial average price for home sales was \$188,651. The national MLS® residential average price in March 2009, by comparison, was down by eight per cent year-over-year.

The MLS® average price rose by 1.6 per cent in Halifax-Dartmouth, to \$229,548. The small decrease in provincial average price was in part the result of fewer sales in this region, where homes are priced higher than in other markets across the province. Sales activity was down by 19 per cent year-over-year in Halifax-Dartmouth, compared to the 15 per cent provincial decline. This resulted in fewer transactions at the higher end of the price spectrum being included in the calculation of the provincial average price.

The number of active listings continues to increase in Nova Scotia, but year-over-year gains are slowing as demand begins to recover and new listings trend lower.

"Home sellers are adjusting to the changes in the market and are working with their REALTOR® to price homes realistically, and when that happens properties will sell. We anticipate a fairly strong April market," Linda Smardon says.

New listings posted the third year-over-year decline in as many months in March 2009. New residential listings numbered 1,835, down four per cent on a year-over-year basis. The number of active listings increased by 10 per cent from March 2008 to 7,759 units, the smallest year-over-year increase in 10 months.

Nova Scotia

March 2009	Compared to March 2008
The total value of all sales processed through the MLS® system was \$137.4 million.	Decrease of 17% compared to March 2008
The total value of residential property sales processed through the MLS® system was \$130.5 million.	Decrease of 16% compared to March 2008
The MLS® average price of a residential property in Nova Scotia was \$188,651.	Decline of 1% compared to March 2008

A total of 438 residential properties were sold through the MLS® system of Halifax-Dartmouth in March 2009, down 19 per cent from one year earlier. The dollar value of these home sales totalled \$100.5 million in March, down 18 per cent year-over-year.

In the area covered by the Annapolis Valley Real Estate Board, there were 74 home sales recorded through the MLS® system in March 2009, totalling \$9.7 million. This is a 24 per cent decline in activity compared to March of 2008.

Regional Markets

Nova Scotia March 2009	Residential MLS®	All MLS®	Average MLS® Price
Annapolis Valley	\$9,706,850	\$11,444,050	\$131,174
Halifax-Dartmouth	\$100,542,207	\$103,262,407	\$229,548
Cape Breton & Highlands	\$7,069,300	\$7,723,000	\$110,458
Northern Region	\$6,727,600	\$7,346,350	\$103,502
South Shore	\$5,645,750	\$6,509,792	\$134,423
Yarmouth	\$855,000	\$1,090,000	\$95,000
Provincial	\$130,546,707	\$137,375,599	\$188,651

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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For additional information, please contact:

Christy Wentzell
Communications Co-ordinator
Nova Scotia Association of REALTORS®
7 Scarfe Court
Dartmouth, Nova Scotia B3B 1W4
Telephone: 902-468-2515 or 1-800-344-2001
Fax: 902-468-2533 or 1-877-220-2533
E-mail: cwentzell@nsar.ns.ca