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Market Update

CREA Revises Annual Housing Forecast

OTTAWA – November 5, 2010 – The Canadian Real Estate Association (CREA) has lowered its forecast for home sales activity via the Multiple Listing Service® (MLS®) Systems of Canadian real estate Boards and Associations for 2010 and 2011. Sales activity in the third quarter of 2010 began on a weak footing, but gained traction as the quarter progressed. Improving momentum for home sales activity suggests the resale housing market is stabilizing, but weaker than expected third quarter activity has reduced CREA’s annual forecast.

National sales activity is now expected to reach 442,200 units in 2010, representing an annual decline of 4.9 per cent. While monthly levels for sales activity are stabilizing, year-over-year comparisons are likely to remain stretched well into 2011 due to the record-level activity reported in late 2009 and early 2010. Lackluster economic and job growth, muted consumer confidence, and the resumption of interest rate increases are expected in 2011. Against this economic backdrop, national home sales activity is forecast to decline by nine per cent to 402,500 units. “Interest rates are expected to resume their return to more normal levels next year, but will still be at levels that are friendly to the housing market,” said Georges Pahud, CREA’s President. “For the tenth year in a row, more than 400,000 homes are expected to change hands over the MLS® Systems of Canadian real estate Boards and Associations next year.”

Modest average price gains are forecast in 2011 in all provinces except British Columbia, Alberta, and Ontario. Lower sales activity in British Columbia and Ontario are expected to result in a 1.3 per cent decline in the national average price to \$326,000.

Residential Sales by Price Year to Date

PRICE RANGE	2010	2009
\$0 to \$200,000	7	10
\$200,001 to \$240,000	11	28
\$240,001 to \$280,000	40	34
\$280,001 to \$320,000	72	105
\$320,001 to \$360,000	171	226
\$360,001 to \$400,000	221	279
\$400,001 to \$440,000	231	217
\$440,001 to \$480,000	191	194
\$480,001 to \$520,000	152	176
\$520,001 to \$560,000	125	105
\$560,001 to \$600,000	85	86
\$600,001 to \$999,999	197	196
\$1 Million and over	41	17

Summary of Residential Sales Year to Date

TYPE	2010	2009
Acreage	31	14
Acreage/House	82	66
Acreage (Waterfront)	4	1
Business	16	13
Townhouse	437	485
Condo	590	643
Duplex	73	87
Farms	10	12
IC & I	66	21
IC & Lands	5	2
Lots	137	79
Leases	27	54
Lots (Waterfront)	2	0
Multi-Family	2	3
Multi Plex	3	8
Mobile Homes	174	149
Recreational	8	9
Residential	1541	1673
Residential (waterfront)	30	24
Timeshares	1	0
TOTAL	3239	3343

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A Few More Real Estate Stats

Average House Price Oct 2010 \$ 496,759
Median House Price in Oct 2010 \$ 427,500
Number of houses listed last month: 293
Number of lakeshore homes sold last month: 3
Average Mobile Home Price: \$ 96,876
Dollar value of sales in Oct 2010 :\$129,709,594
Dollar value of sales in Oct 2009. \$197,339,997

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ACTIVE LISTINGS

Res.	Mobiles	Strata	Lots
1483	197	1377	596