

REAL ESTATE NEWS

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NATIONAL RESALE HOUSING ACTIVITY IMPROVES IN OCTOBER

National resale housing activity rose for the third consecutive month in October 2010, according to statistics released by The Canadian Real Estate Association (CREA).

Seasonally adjusted national home sales activity via the Multiple Listing Service® (MLS®) Systems of Canadian real estate Boards climbed 4.6 percent in October 2010. The monthly rise in activity builds on similar increases in August and September. As a result, activity now stands 13.3 percent above July levels, when it reached this year's low point. Three-quarters of local markets posted monthly increases in seasonally adjusted activity in October.

As further evidence that the market is returning to normal, sales activity in October stood halfway between the recessionary low reached in December 2008 and the record level activity posted in December 2009.

National sales activity rebounded last year without a single monthly decline and hit record levels in the second half of 2009. As a result, large declines in activity compared to year-ago levels are masking recent monthly gains in national sales activity. Record level activity late last year is expected to continue stretching year-ago comparisons over the rest of 2010.

The number of new residential listings on Canadian MLS® Systems edged up 1.3 percent on a seasonally adjusted basis in October. New listings remain 14 percent below the recent peak reached in April 2010.

National sales activity and new listings have swung widely but synchronously, which has kept the market in balanced territory since the spring. Over half of all local markets in Canada are balanced, with an almost equal proportion of the remainder in buyers' or sellers' market territory.



The national average price trend remains stable, in keeping with a balanced market. The national average price trend has remained fairly steady for more than a year, but only recently is this being reflected in year-over-year comparisons. The national average price for homes sold in October 2010 was \$343,747, up less than a percentage point compared to one year ago. October marks the fourth consecutive month in which the average home price has remained roughly even with year-ago levels.

Healthy Market in November

Members of the Ottawa Real Estate Board (OREB) sold 942 residential properties in November 2010 compared with 913 in November 2009, a increase of 3.2 percent. there were 1,042 sales in October 2010.

"Both the residential and condo classes showed slightly higher sales than last year, selling prices increased at nearly the same rate, and the number of properties available for sale rose from a year ago as well. These are all good indicators that Ottawa's housing market is healthy and stable, and that buyers and sellers are confident that a home purchase in our city is a wise investment said OREB's President.

The average sale price of residential properties, including condominiums, sold in November in the Ottawa area was \$324,218, an increase of 3.4 percent over November 2009. The average sale price for a condominium-class property was \$265,704, an increase of 17.4 percent over November 2009. The average sale price of a residential-class property was \$342,154, an increase of 0.6 percent over November 2009.

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Not intended to solicit properties currently listed for sale.

CANADIAN REAL ESTATE ASSOCIATION INTRODUCES HAND HELD HOUSE-HUNTING WITH NEW MOBILE APPLICATION

The Canadian Real Estate Association (CREA) unveiled its latest home buying and selling innovation, a new mobile application of REALTOR.ca for Windows® Phone 7. REALTOR.ca is operated by CREA and is the most visited real estate Web site in Canada, with about 350,000 property listings available at any one time.

“Allowing people to check out houses whenever they want, wherever they want, will make the home and property hunt that much easier,” said CREA President Georges Pahud. “Today's consumers want portable, on-the-go information and REALTORS® across Canada are happy to be able to meet this need with the new REALTOR.ca app.”

The REALTOR.ca app provides house hunters with the functionality of REALTOR.ca while taking advantage of Windows Phone 7 device features such as GPS. The app allows users to search for houses and properties across Canada and to connect with REALTORS® to view, buy or sell a property. Photos, newly listed properties and open house information are all available.

Using the handheld's GPS technology, and the REALTOR.ca search function, users can search for properties near their location and get driving directions too. Interactive BING mapping is embedded to allow consumers to focus on specific neighbourhoods.

“Buying a home is often the biggest financial transaction of one's lifetime. Easily accessible, detailed information about homes and neighbourhoods, as well as fingertip access to the expertise of REALTORS®, helps people make well-informed decisions” said Pahud.



The REALTOR.ca app was developed through a partnership with Microsoft Canada Inc. and Navantis.

The REALTOR.ca app will be available for other handheld devices. Plans are currently underway for iPhone and BlackBerry versions.

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade Associations, representing more than 100,000 REALTORS® working through more than 100 real estate Boards and Associations.