

People are asking their REALTORS® to make sense of the Housing Market, says CREA President Calvin Lindberg. Sellers ask if their market value will decrease. Buyers ask if they should make an offer now or wait for prices to drop. There are no easy answers as Real Estate is local and markets are different. That's why we have to be careful when quoting statistics - quote the source. Remember though, it's a great time to buy some real estate and here in Nova Scotia, we are still experiencing price maintenance.

Canada Mortgage and Housing Corporation Report

Residential construction activity increased in February due to a rise in new multi-residential starts. The existing homes market continued to show some weakness in terms of sales, however, prices grew by nearly five percent. Last month there were 128 total housing starts compared to 86 in February 2008.

This increase of nearly 50 per cent was due primarily to the 90 apartment-style units started in the month. In 2008, there were no apartment starts in January or February. On a year-to-date basis, overall starts figures increased to 185 units - an increase of 13 percent due to the strength in February.

Existing home sales improved from January levels, but remained 35 percent below last year's February year-to-date figures. In total, 537 MLS® sales were recorded in the first two months of 2009 compared to 823 during the same period in 2008.

There were declines in all submarkets and only Bedford-Hammonds Plains and Halifax County East had declines of less than 20 percent. In spite of the decrease in sales, the overall average MLS® price continued to rise. The average price of an existing home increased by five percent to \$229,431 as of February. Bedford-Hammonds Plains had the largest increase in price of over 12 percent while Halifax County East had the largest decrease in price of nearly 18 per cent.

The average selling time for existing homes sold last month was 93 days which is unchanged from February 2008.

Business Buzz

Real estate prices stable in Nova Scotia - MLS® showed home sales up in February over the last 3 months ... still under February 2008 by 23% but nationally, the sales were down by 31% from February 2008. The average price in March was up by 2.7% in Halifax-Dartmouth compared to a decline of 9% nationally. Royal LePage Atlantic still holds leading market share of 11.35%.

And the latest stats on female buyers...

- 43% of females look at home ownership as financial security
- 35% want a home for enjoyment of a garden or yard
- 34% want a space to themselves
- 37% of first time female buyers are 18-29 years old;
30% are 30-39 years old; and
33% are 40 years and older
- 67% want houses vs. condominiums