



National

Average February for Canadian home sales

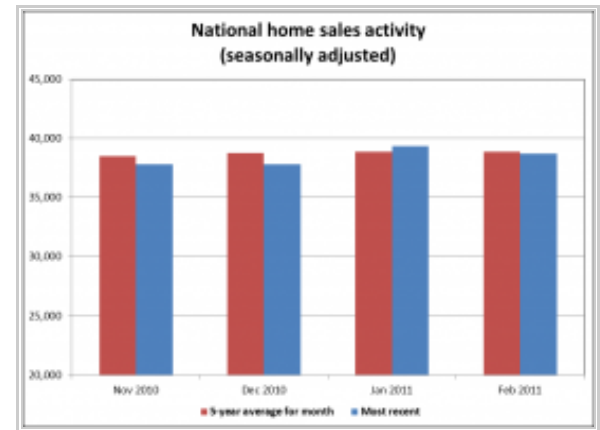
OTTAWA – March 15th, 2011 – According to statistics released today by The Canadian Real Estate Association (CREA), national resale housing activity in February 2011 ran close to the five-year average for the month, continuing a theme that has characterized the past four months.

Actual (not seasonally adjusted) national sales activity via the Multiple Listing Service® (MLS®) Systems of Canadian real estate Boards came in 5.9 per cent below levels reported last February. This marks the smallest year-over-year decline in nine months, and the fourth consecutive month in which sales activity was on par with the five-year average for that month.



Seasonally adjusted home sales activity edged down 1.6 per cent in February 2011 compared to the previous month on a national basis. Sales activity eased in almost two-thirds of all local markets from the previous month, offsetting monthly increases in activity among other markets including Vancouver and Calgary.

Nationally, new listings in February edged up 1.5 per cent from the previous month on a seasonally adjusted basis, which builds on the 4.3 per cent monthly increase in January. The rise in new listings is consistent with CREA's expectation that many sellers, who shied away from listing their home last summer when the national housing market softened, would list their home in early 2011, having by now observed improved demand and stable prices.



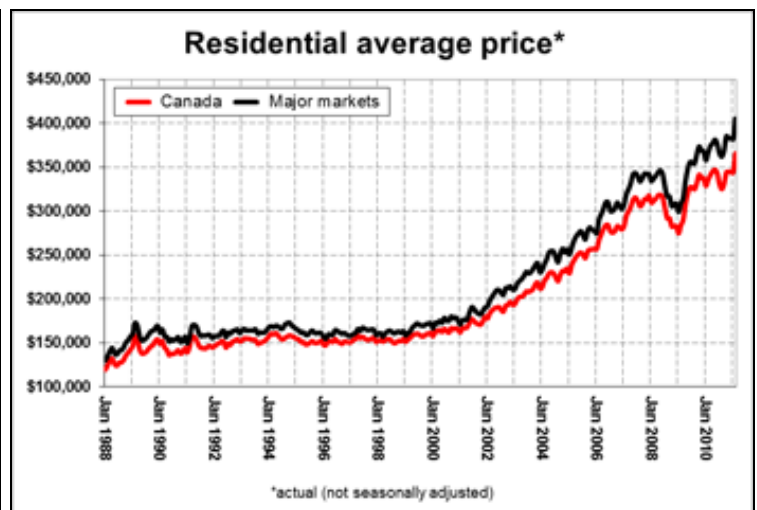
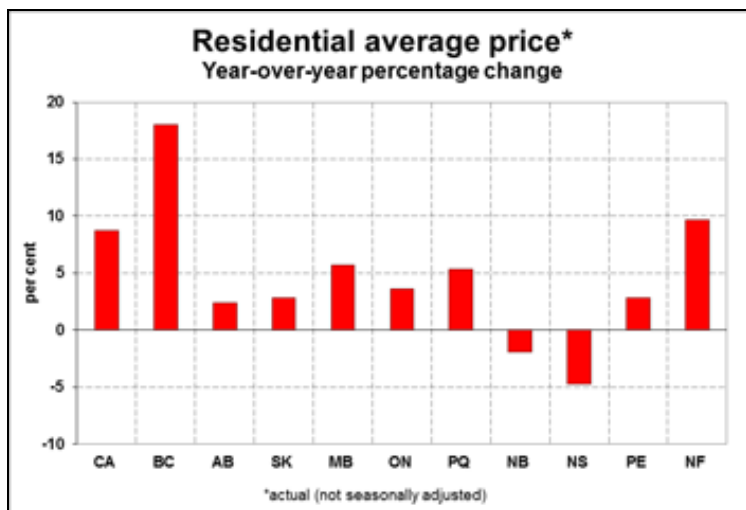
With both sales activity and new supply little changed in February, the housing market remained firmly in balanced territory. The national sales-to-new listings ratio, a measure of market balance, stood at 53.5 per cent in February. This is little changed from the previous four months.

"Most local housing markets in Canada are well balanced, but there are still a number of buyers' and sellers' markets," said Georges Pahud, CREA's President. "Housing market trends often evolve and diverge from national trends due to local factors, so buyers and sellers should consult their local REALTOR® to understand how the housing market is shaping up where they live."

The number of months of inventory represents the number of months it takes to sell current inventory at the current rate of sales activity, and is another measure of the balance between housing supply and demand. The seasonally adjusted number of months of inventory stood at 5.7 months at the end of February on a national basis. This is little changed from the 5.5 months reported in January, when it reached the lowest level since last April.

The national average price for homes sold in February 2011 rose 8.8 per cent year-over-year to \$365,192. "The average price has been skewed higher nationally and in British Columbia recently by a record number of multi-million dollar sales in a couple of areas in Greater Vancouver," said Gregory Klump, CREA's Chief Economist.

"When you take Vancouver out of the equation, the year-over-year increase in the national average price drops to 3.4 per cent," added Klump. "While that's still stronger than in the past six months or so, national average price gains may recede after tighter mortgage regulations take effect in March."



PLEASE NOTE: The information contained in this news release combines both major market and national MLS® sales information from the previous month.

CREA cautions that average price information can be useful in establishing trends over time, but does not

indicate actual prices in centres comprised of widely divergent neighborhoods or account for price differential between geographic areas. Statistical information contained in this report includes all housing types.

MLS® is a co-operative marketing system used only by Canada's real estate Boards to ensure maximum exposure of properties listed for sale.

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.

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