

MEDIA RELEASE

For immediate release

2009 An Interesting Year in Real Estate

January 14, 2010 – Nova Scotia: Nova Scotia's real estate market in 2009 ended with single digit decreases in both sales and listings, while average price showed an increase of 3.9% when compared to 2008. The Nova Scotia Association of REALTORS® (NSAR) reported that the number of residential units sold through the Multiple Listing Service® (MLS®) was down 7.7% in 2009.

"At the end of 2008, buyers were clearly nervous whether to enter the real estate market based on the economy," says Linda Smardon, NSAR President. "Towards the middle of 2009, consumer confidence began to build again and the recovery from double-digit decreases in sales and dollar volume indicates a brighter 2010 for the market than some previously thought."

With listings down, the market seems to be working to achieve more balance. "A balanced market is a healthy market," commented Smardon. "It means that there are opportunities for buyers and sellers and what's good for the real estate market is good for our economy".

Representing more than 1,600 REALTORS® across the province, the Nova Scotia Association of REALTORS® continued to keep Nova Scotians up-to-date on regional and provincial market activity to help sellers and buyers make informed decisions and promote the benefits of a healthy, active market.

According to a study by Altus group, the real estate industry generates \$338 million and creates more than 4,100 jobs annually in Nova Scotia. The benefits of a healthy real estate market in a community can be felt by all its residents. Because the real estate industry impacts the province economically, environmentally, and socially, REALTORS® are committed to helping to improve the quality of life for Nova Scotians by ensuring economic vitality, providing housing opportunities, preserving our environment, protecting property owners and building better communities. It is these principles that help to guide the activities of the Association and its members.

In 2009, REALTORS® were involved in several provincial initiatives including providing input into and feedback on the New Home Construction Rebate, the Condo Act, the Wetland Conservation Policy and the Homeowner Protection Act.

REALTORS® were also very involved at the federal government level, meeting with MPs on Parliament Hill, including Prime Minister Stephen Harper and Finance Minister Hon. Jim Flaherty to discuss federal initiatives that would help stimulate the economy.

2009 residential sales and listings in regions across the Province:

Region	SALES			LISTINGS		
	2009	2008	% Change	2009	2008	% Change
Cape Breton	602	665	-9.5%	1428	1531	-6.7%
Halifax-Dartmouth	5992	6402	-6.4%	12893	13626	-5.4%
Highland Region	269	289	-6.9%	903	1177	-23.3%
Northern Region	1100	1253	-12.2%	2776	3200	-13.3%
South Shore	737	820	-10.1%	2755	2888	-4.6%
Yarmouth	128	149	-14.1%	479	490	-2.2%
Annapolis Valley	1253	1347	-7.0%	3172	3606	-12.0%
Provincial	10081	10925	-7.7%	24406	26524	-8.0%

2009 average prices in regions across the Province:

Region	Average Price: 2009	Compared to 2008
Cape Breton	\$111,239	7.4%
Halifax-Dartmouth	\$236,125	3.8%
Highland Region	\$140,734	12%
Northern Region	\$116,504	2.9%
South Shore	\$155,965	-1.7%
Yarmouth	\$109,319	-11.5%
Annapolis Valley	\$146,120	2.9%
Provincial	\$194,398	3.9%

Residential sales and listings from October to December 2009 in regions across the Province:

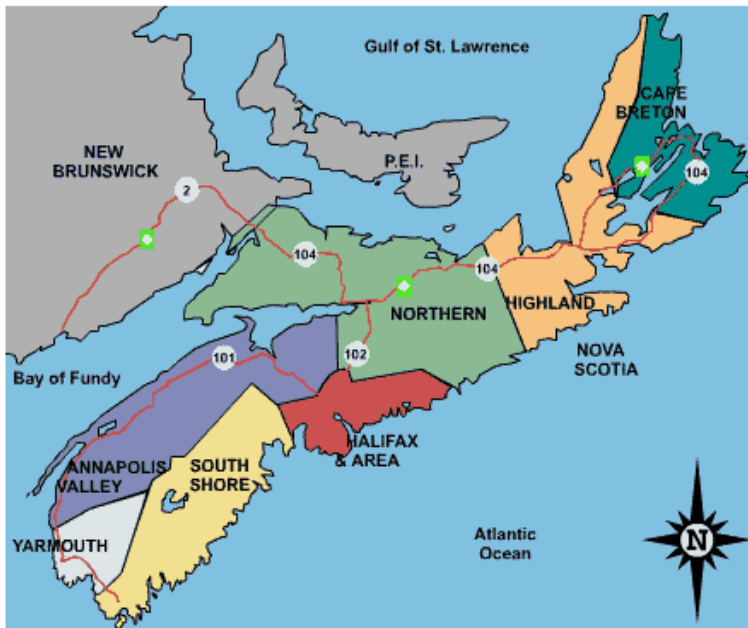
Region	SALES			LISTINGS		
	Oct - Dec 2009	Oct - Dec 2008	% Change	Oct - Dec 2009	Oct - Dec 2008	% Change
Cape Breton	135	158	-14.6%	264	319	-17.2%
Halifax-Dartmouth	1212	922	31.5%	2241	2463	-9.0%
Highland Region	52	63	-17.5%	155	195	-20.5%
Northern Region	246	237	3.8%	523	563	-7.1%
South Shore	200	159	25.8%	507	547	-7.3%
Yarmouth	29	34	-14.7%	100	88	13.6%
Annapolis Valley	241	207	16.4%	500	570	-12.3%
Provincial	2115	1780	18.8%	4290	4745	-9.6%

Average prices from October to December 2009 in regions across the Province:

Region	Average Price: October - December 2009	Compared to October to December 2008
Cape Breton	\$114,331	15.6%
Halifax-Dartmouth	\$235,403	4.1%
Highland Region	\$136,046	7.8%
Northern Region	\$118,353	6.6%
South Shore	\$148,859	-3.9%
Yarmouth	\$98,769	-21.8%
Annapolis Valley	\$143,770	7%
Provincial	\$191,119	7.9%

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Map of Regions



Important information

Please note that effective June 1, 2009, data for this report is now provided on a three-month basis and includes only single family residential listings. 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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