

Housing sales slow in February

<http://www.canada.com/vancouver/news/business/story.html?id=8fe9f458-b229-45d9-b5fc-f0debcf198c8&k=70123>

Canwest News Service

Published: Friday, March 14, 2008

There was a slowdown in housing sales last month, judging by the Canadian Real Estate Association's monthly report of activity in the country's biggest housing markets.

CREA said there was a seasonally adjusted rate of 26,588 homes sold through the Multiple Listing Service (MLS) in February, down 6.4 per cent from January. It said much of this decline could be traced to fewer sales in Toronto, which accounts for about 25 per cent of the sales in Canada's main housing markets.

"Snowfall in Toronto made it tough to show prospective buyers, and tough to process a listing," CREA president Ann Bosley said. "It was one of the toughest months ever, weatherwise, for Realtors in Toronto."

The association said the average price last month for MLS home sales was \$327,477, up 5.3 per cent from a year earlier. It was the smallest year-over-year increase since November 2004, which CREA said is "reflecting a more balanced housing market."

It said a combination of slower sales activity and more new listings helped ease markets like Regina, Saskatoon and Newfoundland and Labrador, which were the tightest markets last month.

CREA said there was a seasonally adjusted rate of 50,405 new listings last month, the third most on record and down 2.8 per cent from January's record.

Average February listed home sale prices in select markets (annual % increase):

Newfoundland and Labrador \$151,244 (+7.7%)
Saint John, N.B. \$146,681 (-2.7%)
Halifax \$223,579 (+4.8%)
Ottawa \$283,199 (+6.9%)
Toronto \$382,048 (+3.6%)
Hamilton \$276,297 (+1.2%)
Windsor, Ont. \$158,391 (+2%)
Winnipeg \$183,665 (+11.5%)
Regina \$204,459 (+54.8%)
Saskatoon \$264,270 (+40.9%)
Calgary \$415,017 (+5.5%)
Edmonton \$338,347 (+5.3%)
Vancouver \$623,517 (+17.3%)
Victoria \$487,696 (+12.8%)

Source: Canadian Real Estate Association

