



*For immediate release*

## **NEWS RELEASE**

### **NOVA SCOTIA HOUSING MARKET SEEING A QUIETER SECOND QUARTER**

July 20, 2016 – HALIFAX, N.S. – The Nova Scotia Real estate industry had its best start since 2012 during the first quarter of 2016. However, after a strong April, May and June have seen sales decrease over 2015 numbers.

Nova Scotia Association of REALTORS® (NSAR) President, Roger Sanford says, “Spring started off strong here in Nova Scotia. May 2015, however, was exceptionally strong and numbers from this May show that the market didn’t live up to that.”

NSAR reports that residential sellers are receiving slightly more for their homes over 2015 with the average price of homes sold in June 2016 up 0.2 per cent from a year earlier to \$226,272.

The Canadian Real Estate Association (CREA) reports that sales activity is forecast to continue to push higher in Nova Scotia in 2017, reflecting the prevailing forecast for improving economic prospects.

In April 2016 residential sales activity recorded through the MLS® System of the NSAR numbered 876 units. This was up 10.9 per cent on a year-over-year basis and stood right on par with the five-year average for the month. On a year-to-date basis home sales were running 15.2 per cent ahead of the first four months of 2015. This was the best start to any year since 2012. The average price of homes sold in April 2016 edged up 1.4 per cent from a year earlier to \$223,958. The year-to-date average price was \$216,796, edging down 0.8 per cent from the first four months of last year.

In May residential sales activity recorded through the MLS® System of the NSAR numbered 1,051 units. This was down 20.8 per cent on a year-over-year basis, although part of that decline simply reflects an unusually strong May 2015. On a year-to-date basis home sales were running 3.5 per cent ahead of the first five months of 2015 and stood above the same period from 2013 and 2014 as well. The average price of homes sold in May 2016 edged up 0.1 per cent) from a year earlier to \$232,597. The year-to-date average price was \$221,200, edging down 1.1 per cent from the first five months of last year.

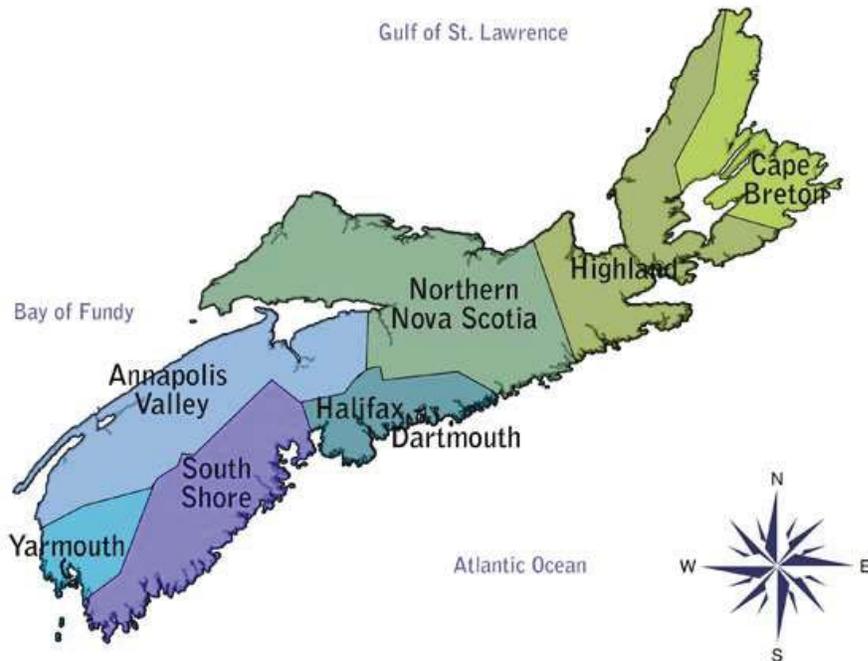
In June residential sales activity recorded through the MLS® System of the NSAR numbered 990 units. This was down 4.6 per cent on a year-over-year basis. On a year-to-date basis home sales were running 3.2 per cent ahead of the first half of 2015 and stood above the same period from 2013 and 2014 as well. The average price of homes sold in June 2016 edged up 0.2 per cent from a year earlier to \$226,272. The year-to-date average price was \$221,426, edging down 1.2 per cent from the first half of last year. The total dollar volume of all residential home sales fell 4.4 per cent from a year earlier to \$224 million.

**Residential MLS® sales and listings from April to June, 2016 in regions across the province:**

Region	NUMBER OF SALES			AVERAGE SALE PRICE			MEDIAN DAYS ON MARKET		
	April	May	June	April	May	June	April	May	June
Cape Breton	31	49	54	\$116,748	\$132,827	\$131,916	76	48	101.5
Halifax-Dartmouth	502	570	540	\$283,845	\$294,493	\$290,421	61	50	58
Highland	20	36	20	\$138,525	\$161,609	\$153,195	191.5	129.5	90.5
Northern Nova Scotia	97	112	123	\$126,951	\$146,047	\$114,866	105	108	84
South Shore	75	88	73	\$158,794	\$167,345	\$202,331	144	72	57
Yarmouth	19	19	17	\$92,211	\$113,811	\$105,994	129	92	11
Annapolis Valley	132	177	163	\$161,601	\$175,287	\$161,313	88	58	80
<b>Provincial</b>	<b>876</b>	<b>1,051</b>	<b>990</b>	<b>\$216,796</b>	<b>\$232,597</b>	<b>\$226,272</b>	<b>78.5</b>	<b>59</b>	<b>60.65</b>

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**Map of Regions**



**Important information**

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**About NSAR**

The Nova Scotia Association of REALTORS® represents over 1,500 brokers, salespeople and affiliate 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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