

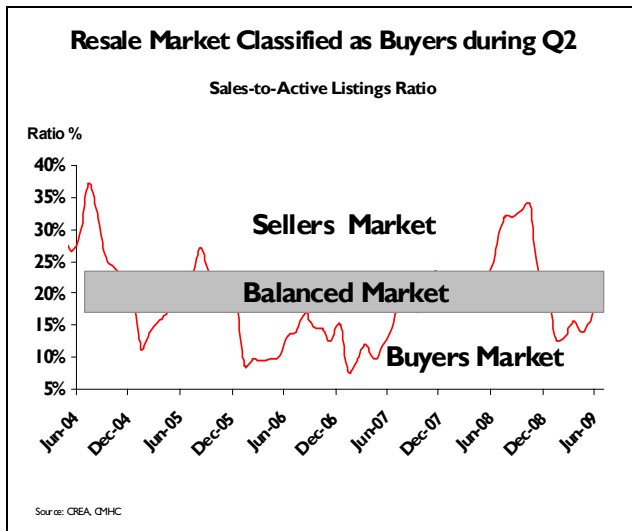
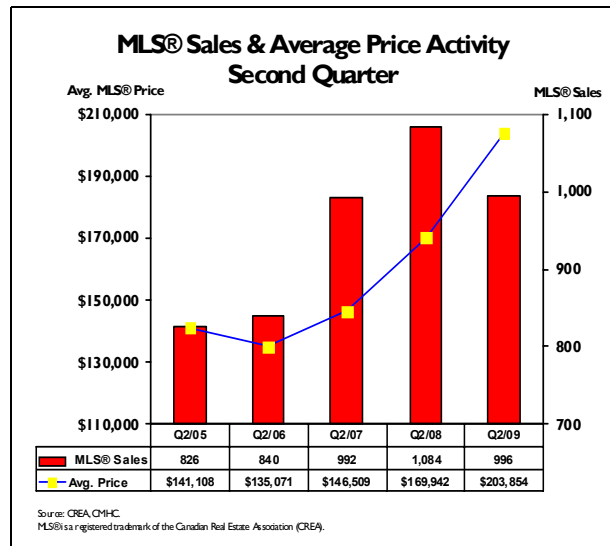


Newfoundland and Labrador Association of REALTORS®

MLS® Trends

MLS® Residential Sales Down; Prices Up in Second Quarter

- MLS® sales retreated 8% to 996 units compared to 2008's second quarter sales of 1,084 units
- April, May and June MLS® sales were 259, 316 and 421, respectively
- Second quarter average MLS® price up 20% to \$203,854 compared to \$169,942 during the second quarter of last year, posting the only consecutive price growth in Canada since the fourth quarter of 2008



Market Favoured Buyers

- There were 2,369 new residential listings during the second quarter compared to 2,243 during Q2 of 2008
- Active listings averaged 2,000 from April to June versus a much lower 1,539 during the second quarter of last year
- Sales-to-active listings ratio increased to 19.6% in June and averaged 16.4% during Q2, indicating the market favouring buyers, particularly in April and May

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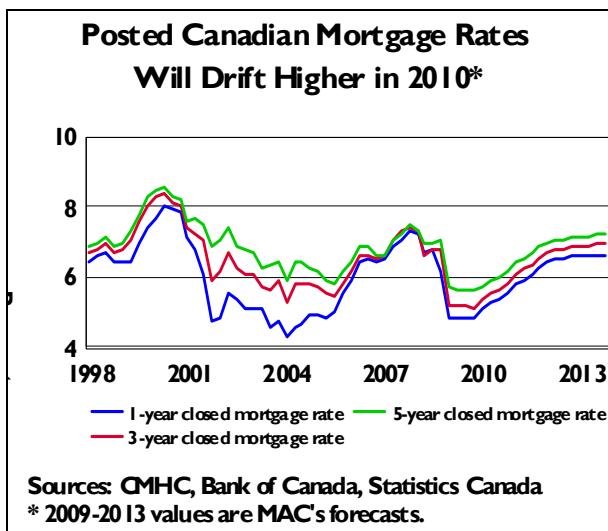
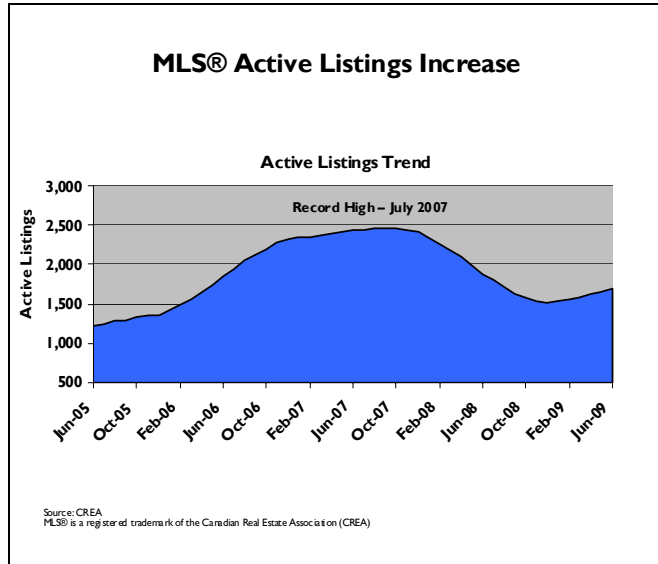


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Changing Market Conditions Increased Active Listings

- Changing market conditions drove active residential listings approximately 32% higher by the end of the second quarter
- Active listings for April, May and June were approximately 1,875, 2,000 and 2,150, respectively, with new listings of 727, 761 and 881, respectively
- A 6% increase in new listings, paired with an 8% decline in sales, caused the increase in available inventory during the second quarter compared to Q2 2008



Mortgage Rates

- Posted 5-year fixed mortgage rate sits at 5.85% (as of July 16th) at major Canadian banks, following two recent increases from 5.25%
- Bank of Canada cut its target rate another 25 basis points during Q2 to its lowest level in history
- Record low bank rate currently sits at 0.25% versus 4.5% just over a year ago and the prime lending rate is 2.25% at major Canadian banks

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