

MLS® TRENDS

Eastern Newfoundland and Labrador



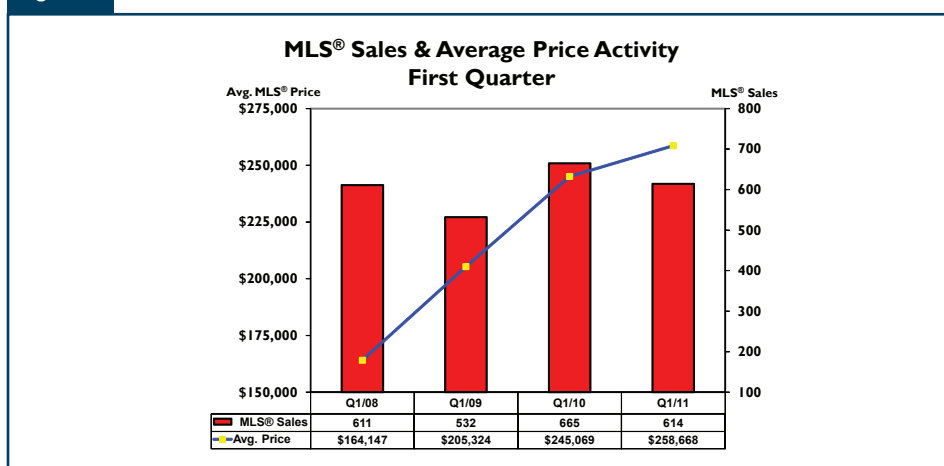
CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2011

First Quarter MLS® Residential Sales Down Slightly

- MLS® sales declined 8% to 614 compared to 2010's first quarter sales of 665
- January, February and March MLS® sales were 177, 182 and 255, respectively
- First quarter average MLS® residential house price climbed 5.5% to \$258,668 compared to \$245,069 during the first quarter of 2010

Figure 1

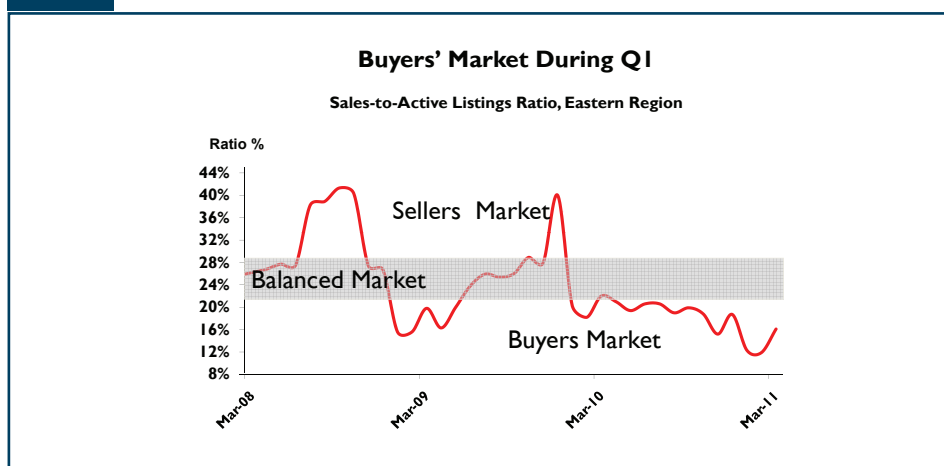


Source: CREA
 MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Buyers' Market Conditions

- There were approximately 1,500 new residential listings during the first quarter compared to 1,450 during the same period in 2010
- Active listings or inventory averaged 1,500 a month from January to March versus a much lower 1,100 a month during Q1 of 2010

Figure 2



Source: CREA, CMHC

- The sales-to-active listings ratio reinforced a deep-rooted buyers' market when it hit 12% in January and February, before rebounding to 16% in March, and averaged 13% during the quarter versus a much stronger 20% in the first quarter of 2010

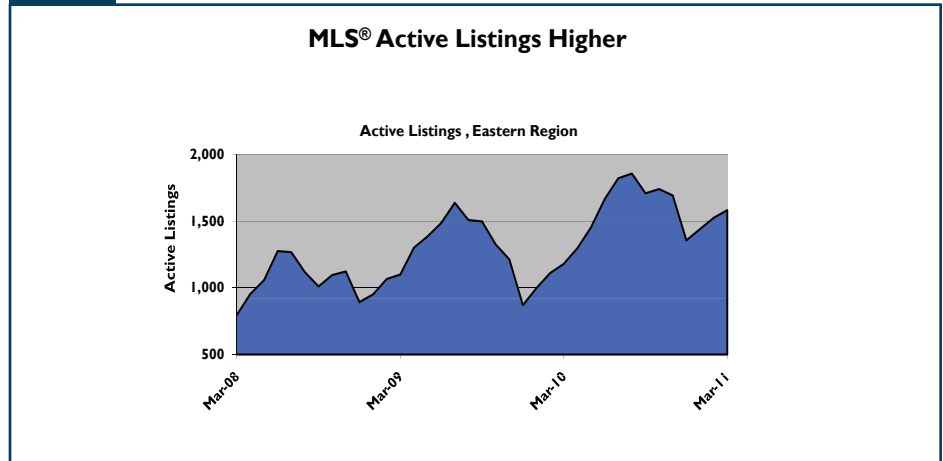
Active Listings Increase

- Active residential listings or inventory increased approximately 38% during the quarter, with a 44% surge in January
- Active listings for January, February and March were 1,441, 1,525 and 1,583, respectively
- The 38% rise in inventory, combined with the 8% decline in sales, resulted in deep-rooted buyers' market conditions during the entire first quarter

Mortgage Rates

- The posted 5-year mortgage rate began 2011 at 5.19% and climbed to a high of 5.44% in early February, then ended the first quarter at 5.34% (5.69% as of April 12th)
- Following three consecutive increases, the overnight rate ended 2010 at 1%, with prime at 3% at major Canadian banks and was unchanged during the first quarter of 2011
- With the overnight rate expected to remain flat this year, mortgage rates, particularly short term mortgage rates and variable mortgage rates, are also expected to remain at historically low levels

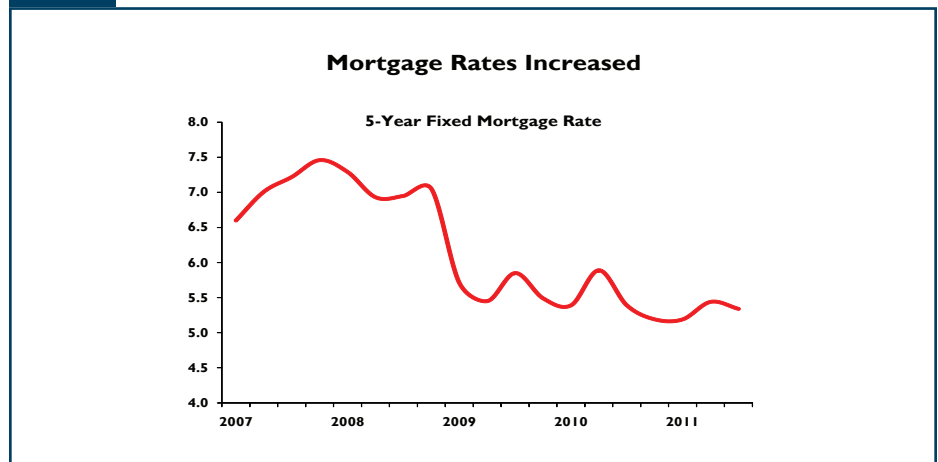
Figure 3



Source: CREA

MLS® is a registered trademark of the Canadian Real Estate Association (CREA)

Figure 4



Source: Bank of Canada

For More Information Contact:

Chris Janes

Senior Market Analyst – NL

Phone: 709-772-2403

Email: cjanes@cmhc.ca