

Home sales up record 41.5% in October

November 16, 2009

CANADIAN PRESS

OTTAWA - The Canadian Real Estate Association says home resales improved 41.5 per cent year over year to 42,288 units in October, a record for the month.

New records for the month were reported in one-fifth of local markets, including Toronto, Montreal and Ottawa.

The national average price for homes listed on the Multiple Listing Service also reached a new high in October at \$341,079.



This was 20.7 per cent higher than the same month last year.

The real estate association says low interest rates and improved consumer confidence are helping to release pent-up demand for homes, which built as consumers put off purchases in response to the economic downturn.

The sharp rise in demand for homes has shrunk inventories to 4.1 months worth, the lowest level in more than two years.

<http://www.thespec.com/News/BreakingNews/article/673686>