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Housing Market in Canada may get calmer by [Reyan Hunt](#)

Article published on August 17th 2012 | [Real Estate](#)

The real estate market in Canada seems to be creeping into a “calmer zone”. This assumption is made on the basis of sales report and market trend in the last few months. According to a data issued by Canadian Real Estate Association (CREA), June witnessed a rise in the number of resale of houses. although Provinces like Toronto and Calgary maintained a high rates of houses whereas the same was slowed down in Greater Vancouver and few more provinces.

In fact, in the last three months the prices have fallen. May reported a fall of 3.4%; June added a fall of 1.3% to the prices of May and July had no good news too. The prices declined by 3.3% in compared to that of June.

The listings have gone down in more than half of the market; in fact places like Toronto, Vancouver, and Montreal have shown a poor performance in this area.

Experts opine that the fall in housing market could be due to the new changes in mortgage rules in the last month.

Deputy Chief Economist at BMO Nesbitt Burns Inc., Doug Porter says, “We have had all kinds of headlines about a potential weakening in the market and the new tighter mortgage rules and it’s possible that some potential sellers were influenced by all the chatter.”

The year had begun with a good start. March and April had shown a trend which was 4.7% higher than the sales which had taken place during the same period of time last year.

In spite of these reports, CREA President says, “Housing market lost a little attitude in June, but it’s still flying pretty high.”

He also adds that home buyers never rushed for making a purchase. He suggests that the market will take some time to settle down with the changes which have been implemented very recently.

The ratio of national sales and new listings was 51.7% in June 2012 which was 53.1% in May of this year. Almost 70% of the local markets were skewed up.

Average home price at national level showed a decline of 2% in July in compared to the sales last year in the same month. However, a report suggests that the average might show a poor performance of real estate sector but this is due to poor performance from a few provinces like Vancouver where there was a decline of more than 12%. More than 70% of the Canadian provinces performed quite well.

Francis Fong, economist at Toronto Dominion Bank says, “A lot people are uncertain about the housing market hence they don’t want to list their house.”

He expresses that “buyers are waiting for the market to move up so that they can get a better price when they list their houses.”

He adds that the sellers are also waiting for the market to get stable so that they can get a good selling price.

The new changes and their impact are yet to sink in the housing market. Buyers, sellers, lenders

and banks everyone involved with housing market is yet to understand the changes completely. Hence everyone is waiting to see the compound effect of those modifications so that they can act accordingly.

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