

Monthly Indicators

April 2020

While the stock market recovered some in March, the effects of COVID-19 to the economy continue to build. Since the start of the spread of COVID-19, millions of Canadians have filed for unemployment or reported their hours have been cut substantially, fueled by stay at home orders and a slowdown of economic activity across the country. In the face of these challenging times, real estate activity in April slowed significantly.

New Listings decreased 57.7 percent for Single Family and 61.0 percent for Condo. Pending Sales decreased 43.8 percent for Single Family and 76.8 percent for Condo. Inventory decreased 30.2 percent for Single Family and 36.2 percent for Condo.

Median Sales Price increased 9.3 percent to \$256,250 for Single Family and 7.4 percent to \$275,000 for Condo. Days on Market decreased 15.2 percent for Single Family and 32.4 percent for Condo. Months Supply of Inventory decreased 36.1 percent for Single Family and 36.6 percent for Condo.

While the effect of COVID-19 continues to vary widely across the country, it is expected that social distancing, higher unemployment, and lower overall economic activity is likely to continue to constrain real estate activity in the near term. At the same time, the industry is adapting to the current environment by conducting business using technologies such as virtual showings and e-signing to help buyers and sellers with their housing needs in the face of these challenges.

Quick Facts

- 45.6%

Change in
Closed Sales
All Properties

+ 8.6%

Change in
Median Sales Price

- 30.5%

Change in
Homes for Sale
All Properties

This report covers residential real estate activity in Nova Scotia Association of REALTORS® service area. Percent changes are calculated using rounded figures.

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Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.



Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,720	728	- 57.7%	4,868	3,842	- 21.1%
Pending Sales		1,057	594	- 43.8%	3,003	2,708	- 9.8%
Closed Sales		1,019	576	- 43.5%	2,732	2,579	- 5.6%
Days on Market Until Sale		79	67	- 15.2%	88	74	- 15.9%
Median Sales Price		\$234,500	\$256,250	+ 9.3%	\$229,000	\$247,000	+ 7.9%
Average Sales Price		\$262,301	\$274,720	+ 4.7%	\$259,429	\$272,834	+ 5.2%
Percent of List Price Received		95.7%	96.3%	+ 0.6%	95.3%	96.4%	+ 1.2%
Housing Affordability Index		123	117	- 4.9%	125	121	- 3.2%
Inventory of Homes for Sale		4,834	3,375	- 30.2%	—	—	—
Months Supply of Inventory		6.1	3.9	- 36.1%	—	—	—

Condo Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condo properties only.

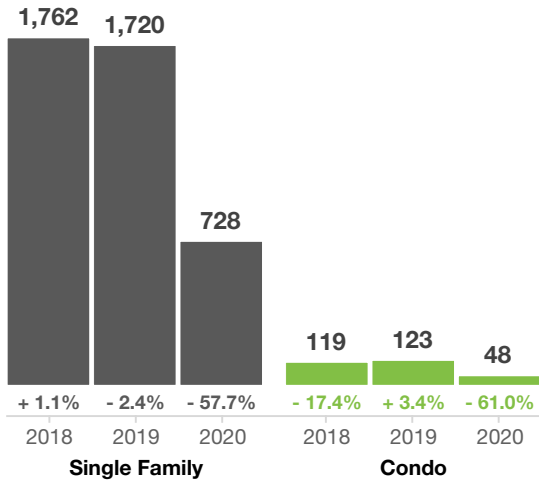


Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		123	48	- 61.0%	373	287	- 23.1%
Pending Sales		95	22	- 76.8%	279	217	- 22.2%
Closed Sales		89	27	- 69.7%	268	221	- 17.5%
Days on Market Until Sale		74	50	- 32.4%	80	51	- 36.3%
Median Sales Price		\$256,000	\$275,000	+ 7.4%	\$231,500	\$265,000	+ 14.5%
Average Sales Price		\$281,280	\$298,319	+ 6.1%	\$263,933	\$305,634	+ 15.8%
Percent of List Price Received		97.1%	97.2%	+ 0.1%	96.8%	99.0%	+ 2.3%
Housing Affordability Index		122	119	- 2.5%	135	123	- 8.9%
Inventory of Homes for Sale		282	180	- 36.2%	—	—	—
Months Supply of Inventory		4.1	2.6	- 36.6%	—	—	—

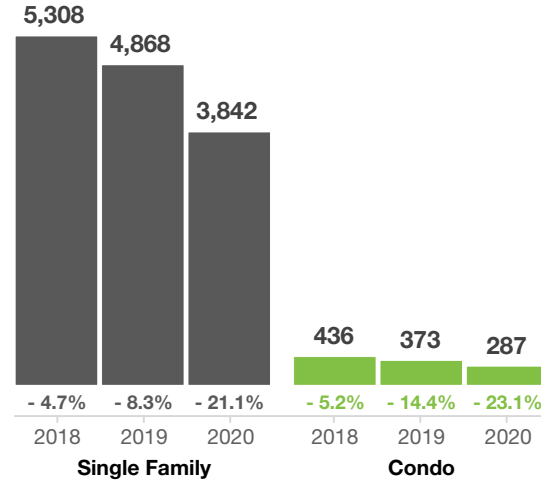
New Listings

A count of the properties that have been newly listed on the market in a given month.

April

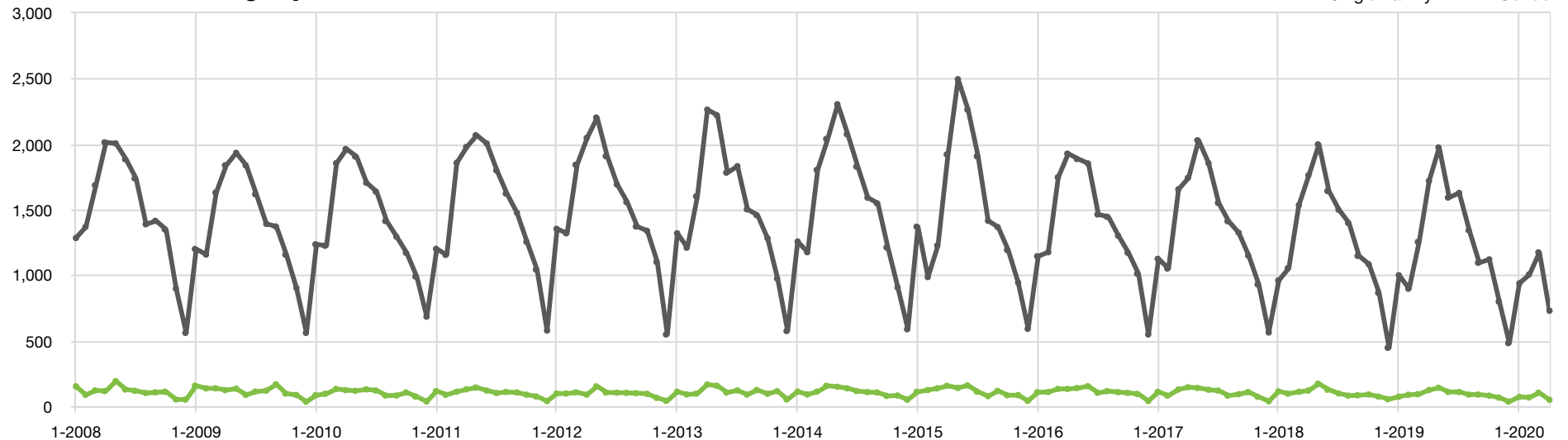


Year to Date



New Listings	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	1,974	- 1.2%	140	- 18.1%
6-2019	1,592	- 3.0%	108	- 13.6%
7-2019	1,627	+ 8.5%	108	+ 11.3%
8-2019	1,342	- 4.0%	88	+ 10.0%
9-2019	1,094	- 4.6%	88	+ 6.0%
10-2019	1,120	+ 3.4%	80	- 10.1%
11-2019	797	- 7.9%	65	- 11.0%
12-2019	481	+ 8.1%	34	- 35.8%
1-2020	937	- 6.2%	71	- 1.4%
2-2020	1,004	+ 12.1%	66	- 24.1%
3-2020	1,173	- 6.4%	102	+ 12.1%
4-2020	728	- 57.7%	48	- 61.0%
12-Month Avg	1,156	- 7.1%	83	- 12.6%

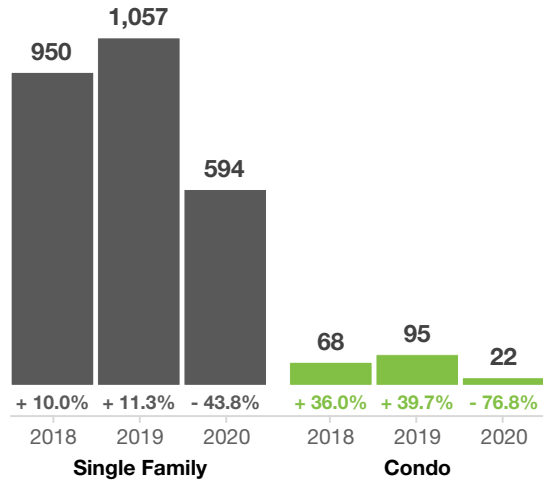
Historical New Listings by Month



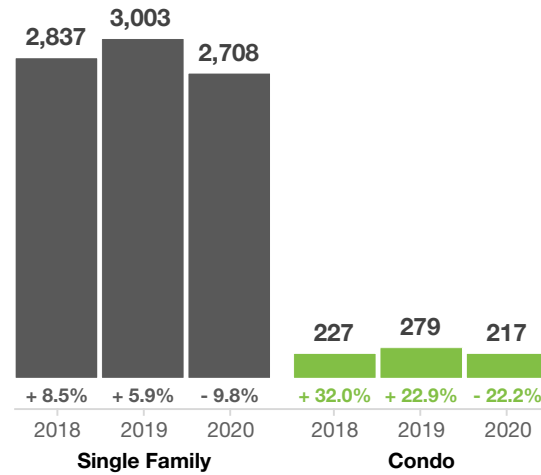
Pending Sales

A count of the properties on which offers have been accepted in a given month.

April

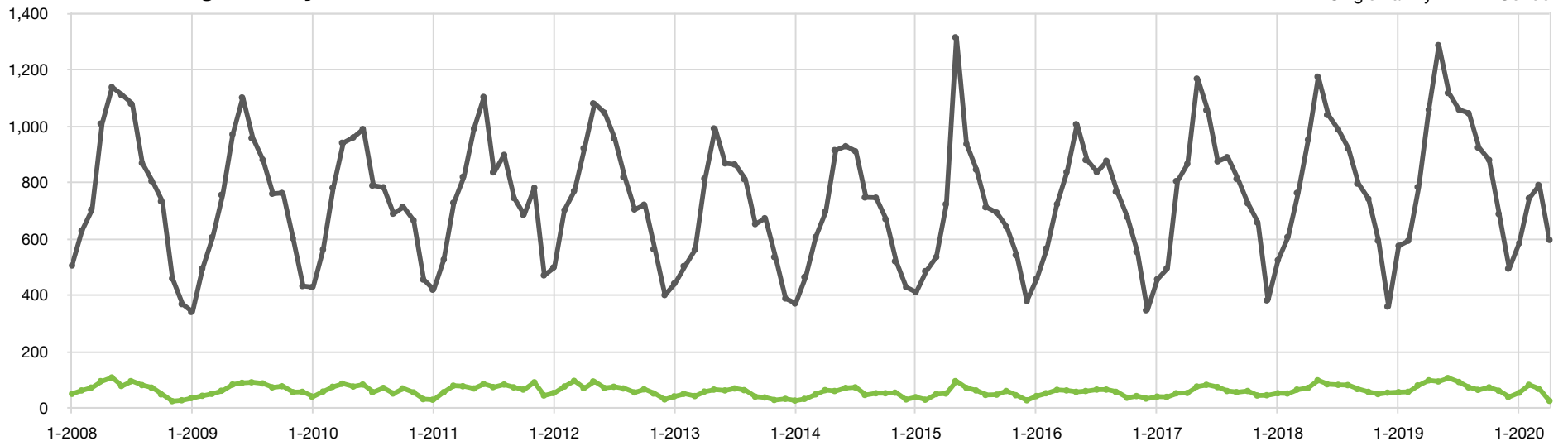


Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	1,286	+ 9.5%	91	- 4.2%
6-2019	1,116	+ 7.5%	103	+ 27.2%
7-2019	1,057	+ 7.2%	89	+ 12.7%
8-2019	1,044	+ 13.6%	70	- 10.3%
9-2019	922	+ 16.1%	61	- 4.7%
10-2019	878	+ 18.6%	70	+ 29.6%
11-2019	686	+ 16.1%	58	+ 26.1%
12-2019	492	+ 37.8%	36	- 29.4%
1-2020	583	+ 1.7%	51	- 3.8%
2-2020	742	+ 25.5%	79	+ 46.3%
3-2020	789	+ 0.9%	65	- 15.6%
4-2020	594	- 43.8%	22	- 76.8%
12-Month Avg	849	+ 6.1%	66	- 4.3%

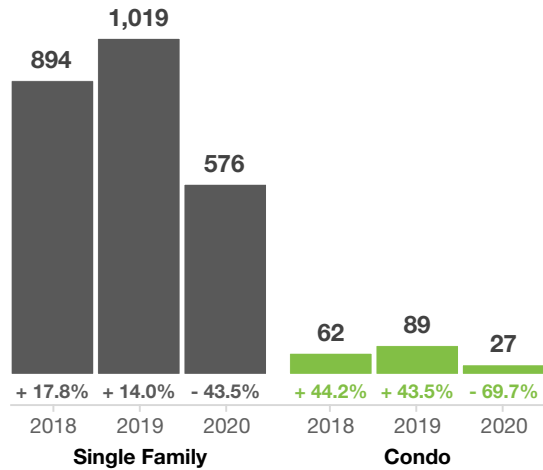
Historical Pending Sales by Month



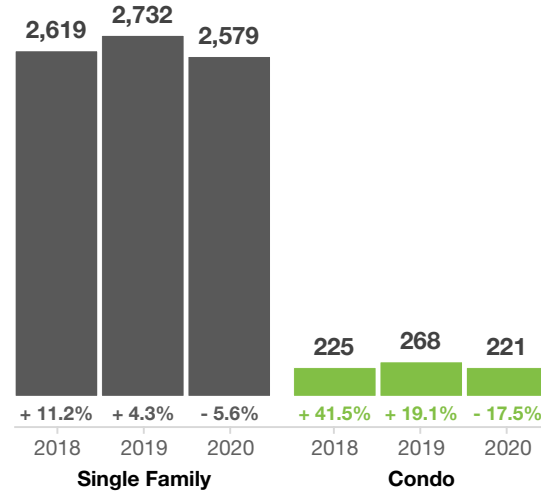
Closed Sales

A count of the actual sales that closed in a given month.

April

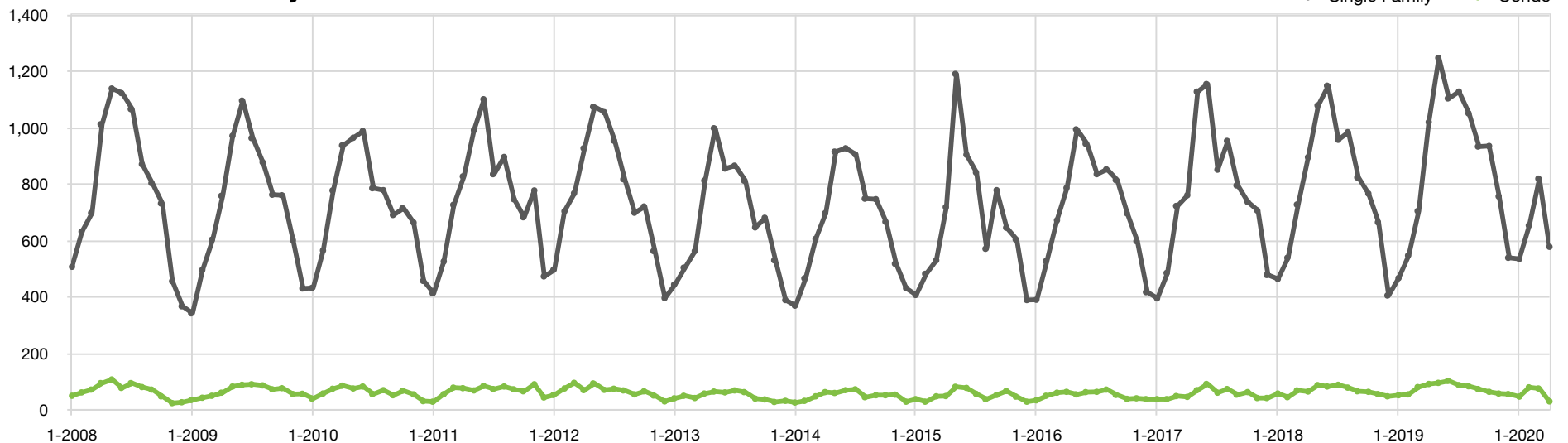


Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	1,247	+ 15.7%	93	+ 9.4%
6-2019	1,103	- 3.9%	100	+ 25.0%
7-2019	1,127	+ 17.9%	85	- 1.2%
8-2019	1,050	+ 6.8%	81	+ 6.6%
9-2019	932	+ 13.4%	71	+ 12.7%
10-2019	934	+ 22.1%	61	0.0%
11-2019	755	+ 13.9%	55	+ 3.8%
12-2019	537	+ 33.3%	53	+ 17.8%
1-2020	533	+ 14.6%	44	- 10.2%
2-2020	652	+ 19.6%	77	+ 48.1%
3-2020	818	+ 16.4%	73	- 6.4%
4-2020	576	- 43.5%	27	- 69.7%
12-Month Avg	855	+ 7.4%	68	0.0%

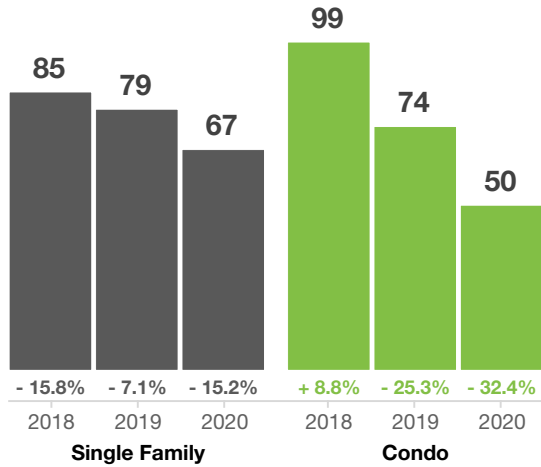
Historical Closed Sales by Month



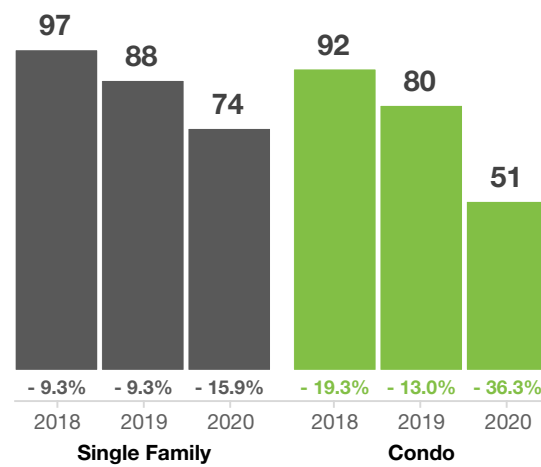
Days on Market Until Sale

Average number of days between when a property is listed and when an offer is accepted in a given month.

April



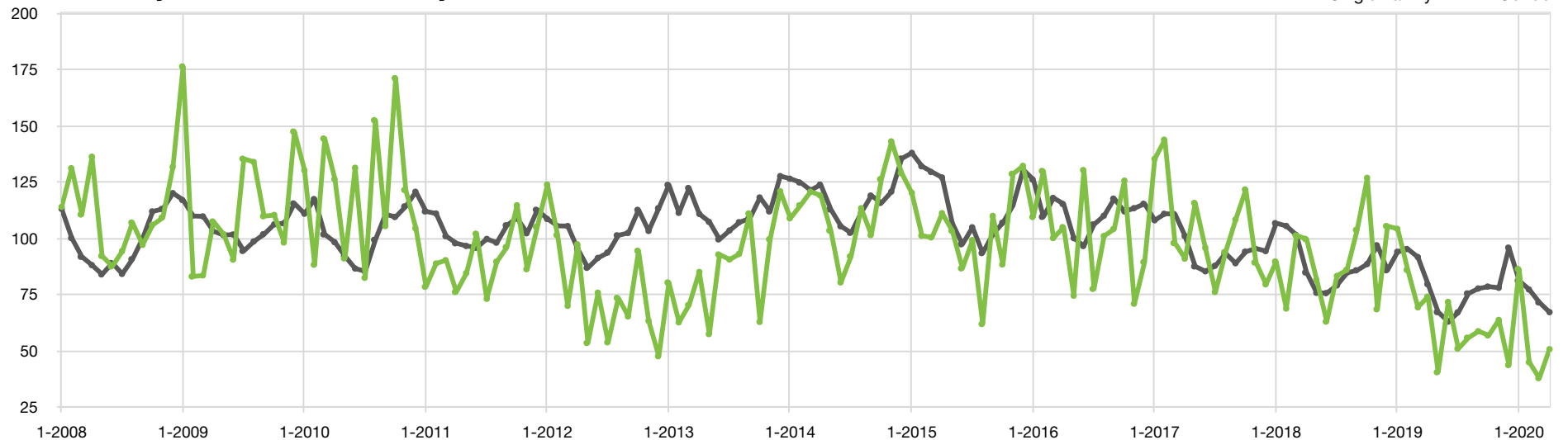
Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	67	-10.7%	40	-50.6%
6-2019	63	-16.0%	71	+12.7%
7-2019	67	-15.2%	51	-38.6%
8-2019	75	-10.7%	55	-36.0%
9-2019	77	-9.4%	58	-43.7%
10-2019	78	-11.4%	56	-55.9%
11-2019	78	-19.6%	63	-7.4%
12-2019	96	+11.6%	43	-59.0%
1-2020	81	-13.8%	86	-17.3%
2-2020	77	-18.9%	45	-47.7%
3-2020	71	-22.0%	37	-46.4%
4-2020	67	-15.2%	50	-32.4%
12-Month Avg*	73	-12.9%	54	-36.5%

* Days on Market for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

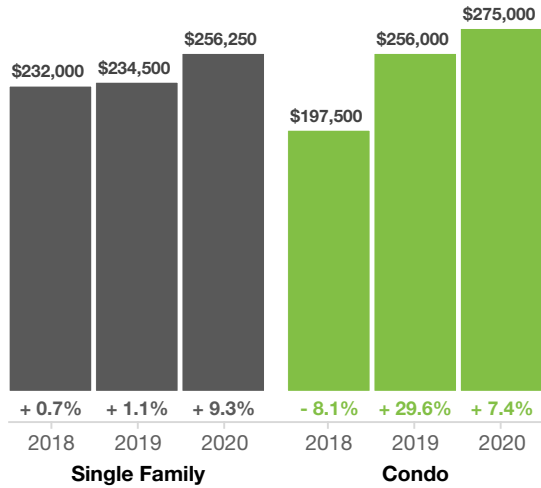
Historical Days on Market Until Sale by Month



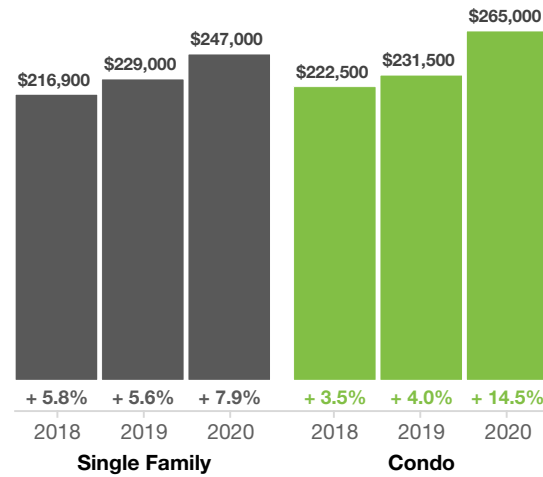
Median Sales Price

Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.

April



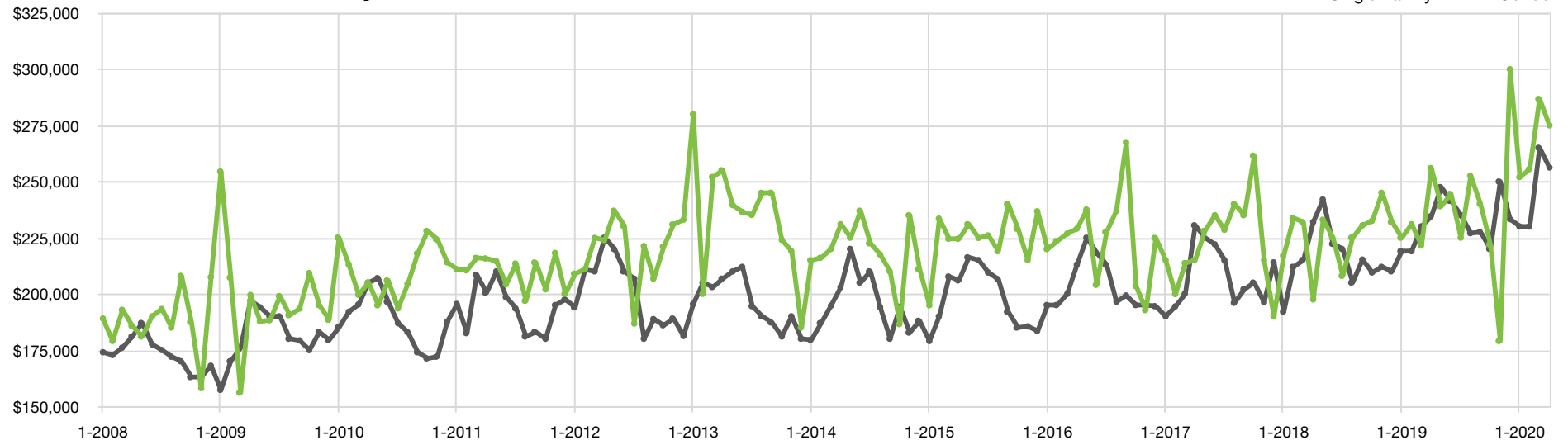
Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	\$247,500	+ 2.3%	\$239,000	+ 2.6%
6-2019	\$241,400	+ 8.6%	\$244,450	+ 8.6%
7-2019	\$235,000	+ 6.8%	\$225,000	+ 8.2%
8-2019	\$227,000	+ 10.7%	\$252,500	+ 12.2%
9-2019	\$227,500	+ 5.7%	\$240,000	+ 4.1%
10-2019	\$220,000	+ 5.0%	\$222,000	- 4.5%
11-2019	\$250,000	+ 17.9%	\$179,000	- 26.9%
12-2019	\$233,250	+ 11.1%	\$300,000	+ 29.3%
1-2020	\$230,000	+ 5.0%	\$252,000	+ 12.0%
2-2020	\$229,950	+ 5.0%	\$255,500	+ 10.6%
3-2020	\$265,000	+ 15.2%	\$286,750	+ 29.5%
4-2020	\$256,250	+ 9.3%	\$275,000	+ 7.4%
12-Month Avg*	\$239,000	+ 8.1%	\$242,950	+ 5.7%

* Median Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

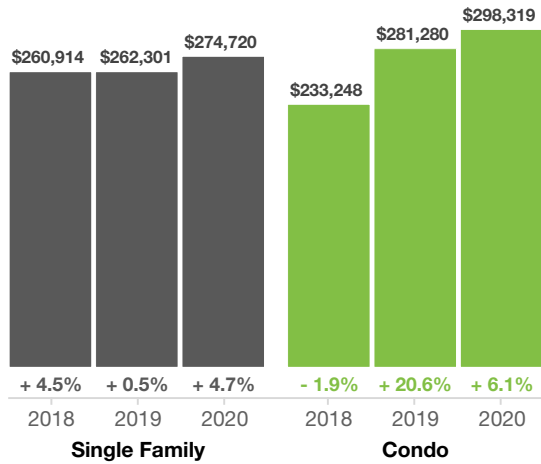
Historical Median Sales Price by Month



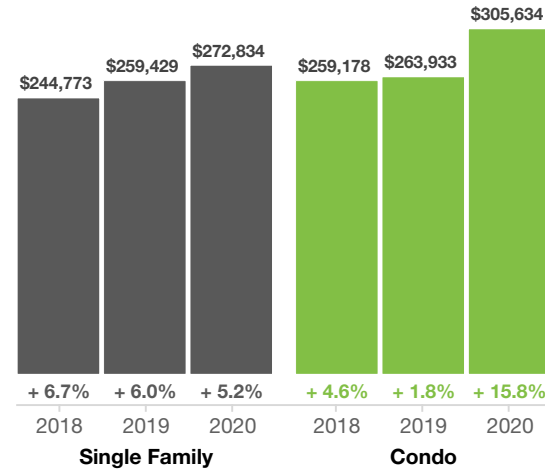
Average Sales Price

Average sales price for all closed sales, not accounting for seller concessions, in a given month.

April



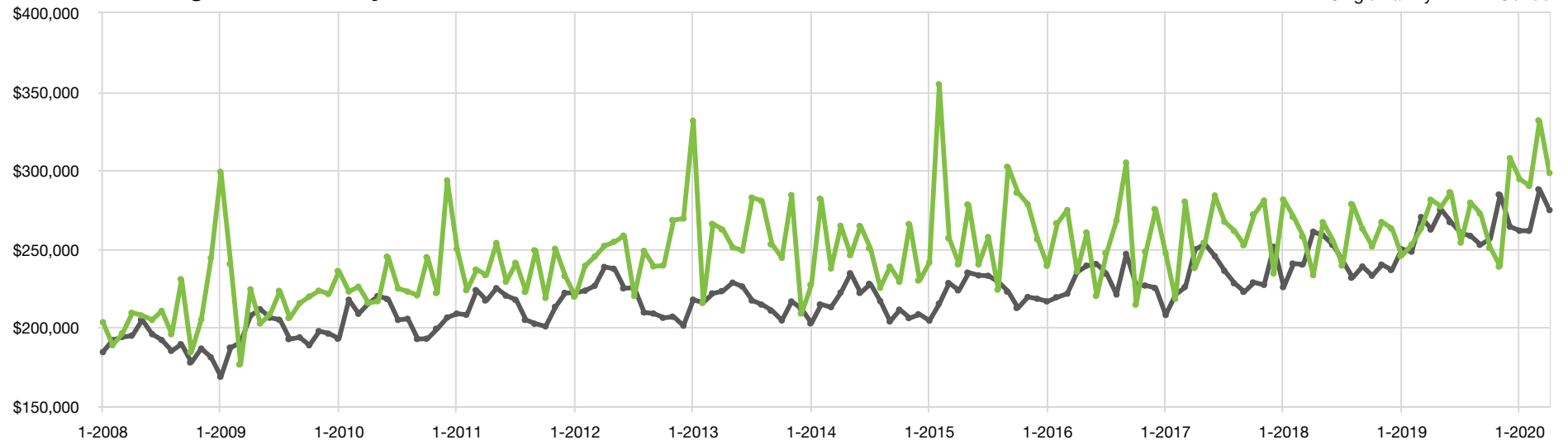
Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	\$275,011	+ 6.4%	\$276,944	+ 3.7%
6-2019	\$267,039	+ 5.7%	\$286,013	+ 12.0%
7-2019	\$260,046	+ 7.3%	\$253,989	+ 6.1%
8-2019	\$258,278	+ 11.5%	\$279,420	+ 0.3%
9-2019	\$252,597	+ 5.8%	\$272,498	+ 3.7%
10-2019	\$256,514	+ 10.1%	\$250,639	- 0.4%
11-2019	\$284,614	+ 18.6%	\$238,760	- 10.6%
12-2019	\$264,112	+ 11.6%	\$307,728	+ 17.0%
1-2020	\$261,570	+ 4.7%	\$294,357	+ 19.9%
2-2020	\$261,494	+ 5.4%	\$290,060	+ 14.8%
3-2020	\$287,862	+ 6.5%	\$331,708	+ 26.0%
4-2020	\$274,720	+ 4.7%	\$298,319	+ 6.1%
12-Month Avg*	\$266,671	+ 7.6%	\$280,673	+ 7.4%

* Avg. Sales Price for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

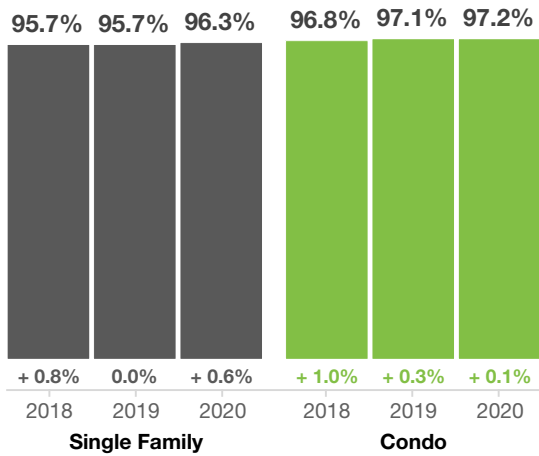
Historical Average Sales Price by Month



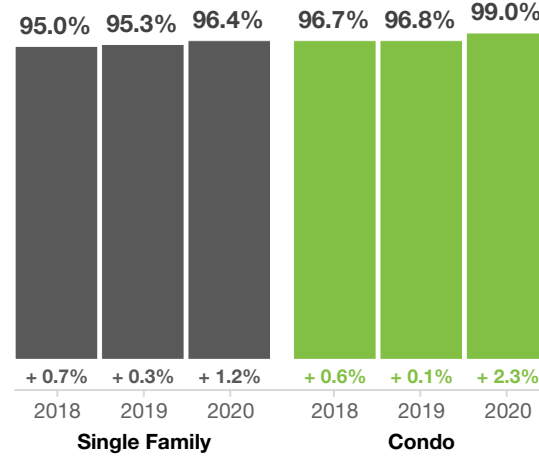
Percent of List Price Received

Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.

April



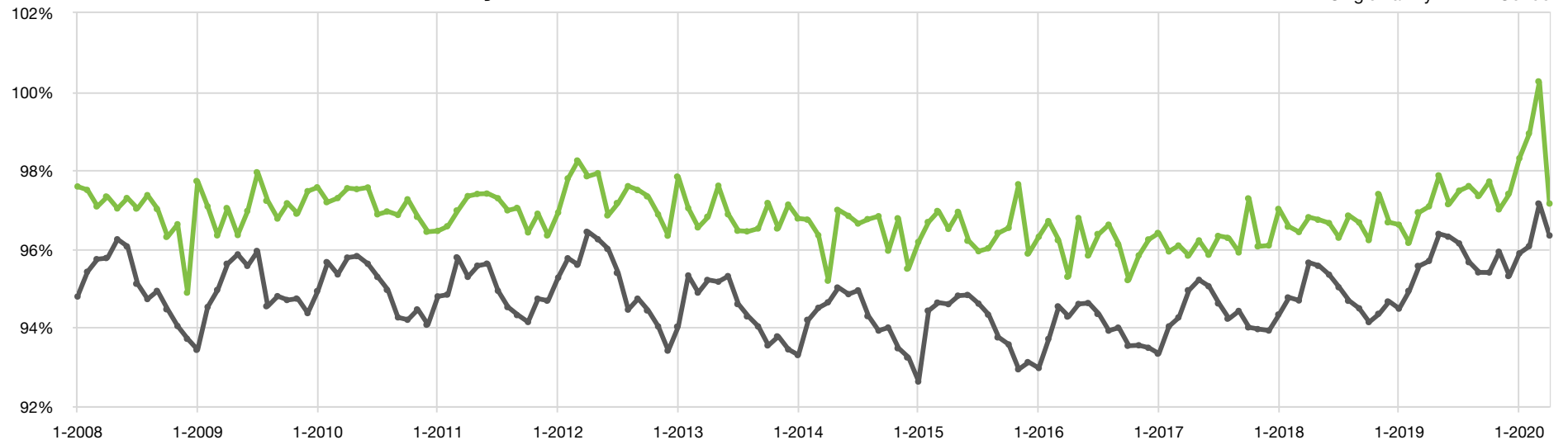
Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	96.4%	+ 0.8%	97.9%	+ 1.2%
6-2019	96.3%	+ 1.0%	97.1%	+ 0.4%
7-2019	96.1%	+ 1.2%	97.5%	+ 1.2%
8-2019	95.7%	+ 1.1%	97.6%	+ 0.8%
9-2019	95.4%	+ 1.0%	97.3%	+ 0.6%
10-2019	95.4%	+ 1.4%	97.7%	+ 1.6%
11-2019	95.9%	+ 1.7%	97.0%	- 0.4%
12-2019	95.3%	+ 0.6%	97.4%	+ 0.7%
1-2020	95.9%	+ 1.5%	98.3%	+ 1.8%
2-2020	96.1%	+ 1.3%	98.9%	+ 2.8%
3-2020	97.2%	+ 1.7%	100.3%	+ 3.5%
4-2020	96.3%	+ 0.6%	97.2%	+ 0.1%
12-Month Avg*	96.0%	+ 1.1%	97.9%	+ 1.2%

* Pct. of List Price Received for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

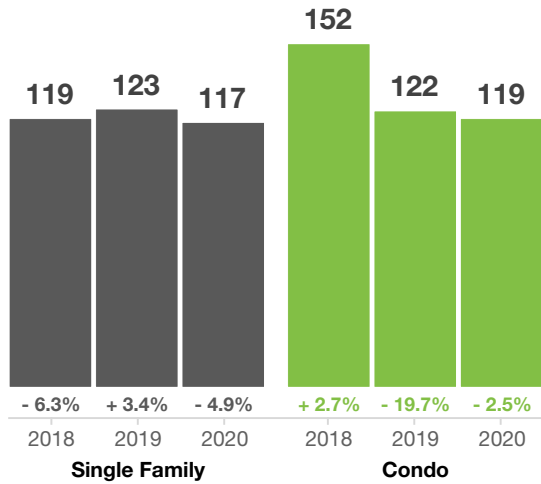
Historical Percent of List Price Received by Month



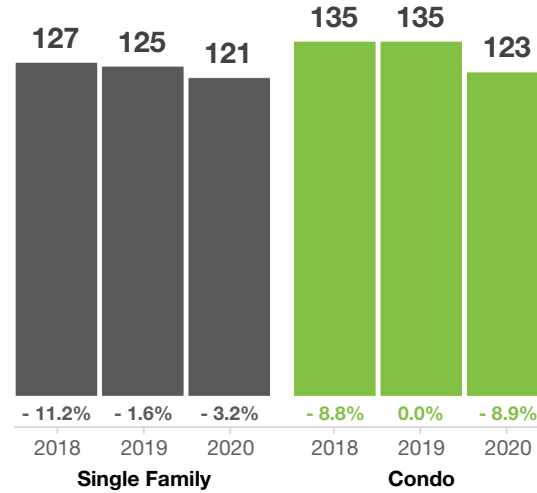
Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

April

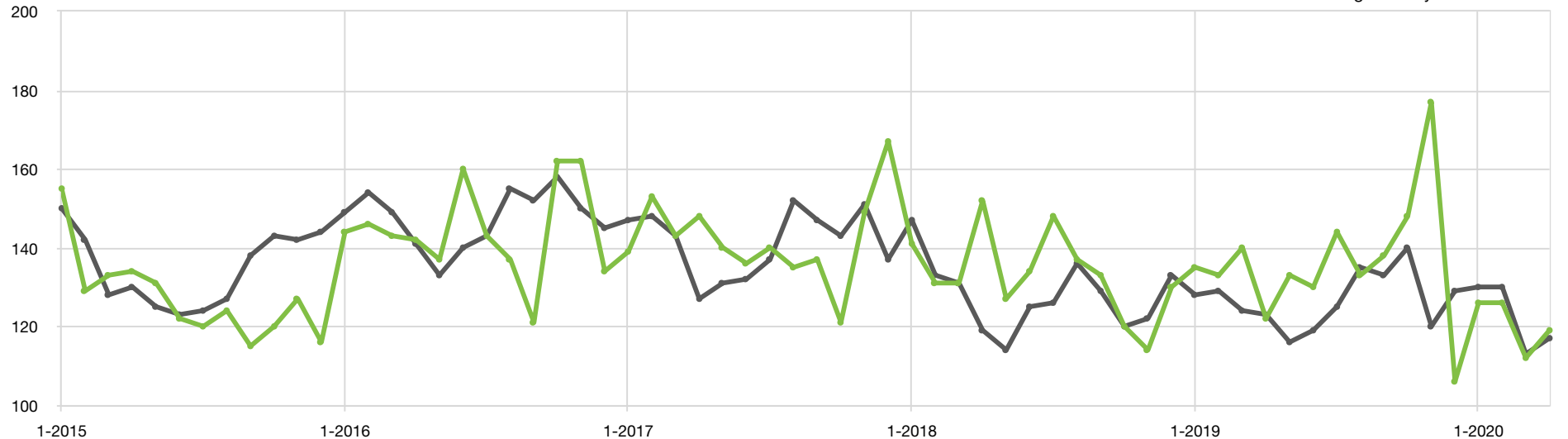


Year to Date



Affordability Index	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	116	+ 1.8%	133	+ 4.7%
6-2019	119	- 4.8%	130	- 3.0%
7-2019	125	- 0.8%	144	- 2.7%
8-2019	135	- 0.7%	133	- 2.9%
9-2019	133	+ 3.1%	138	+ 3.8%
10-2019	140	+ 16.7%	148	+ 23.3%
11-2019	120	- 1.6%	177	+ 55.3%
12-2019	129	- 3.0%	106	- 18.5%
1-2020	130	+ 1.6%	126	- 6.7%
2-2020	130	+ 0.8%	126	- 5.3%
3-2020	113	- 8.9%	112	- 20.0%
4-2020	117	- 4.9%	119	- 2.5%
12-Month Avg	126	0.0%	133	+ 1.5%

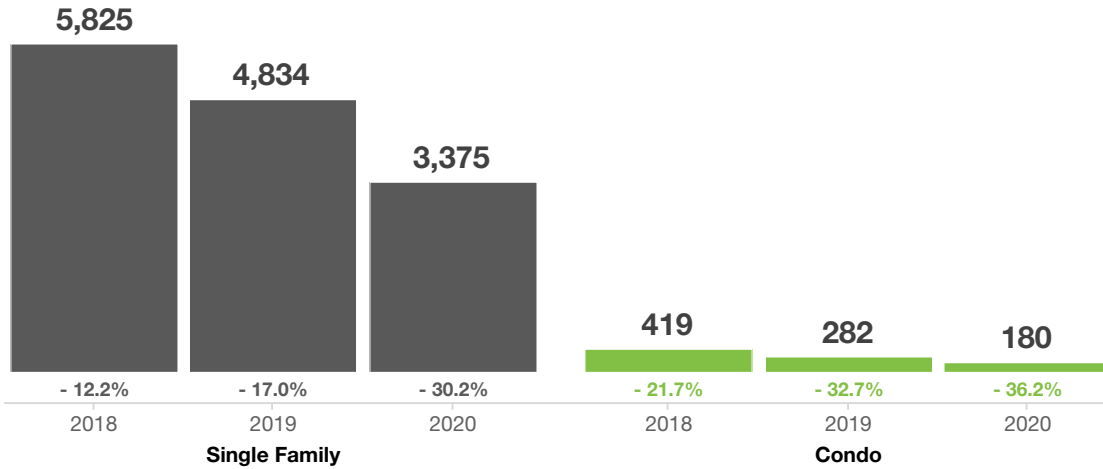
Historical Housing Affordability Index by Month



Inventory of Homes for Sale

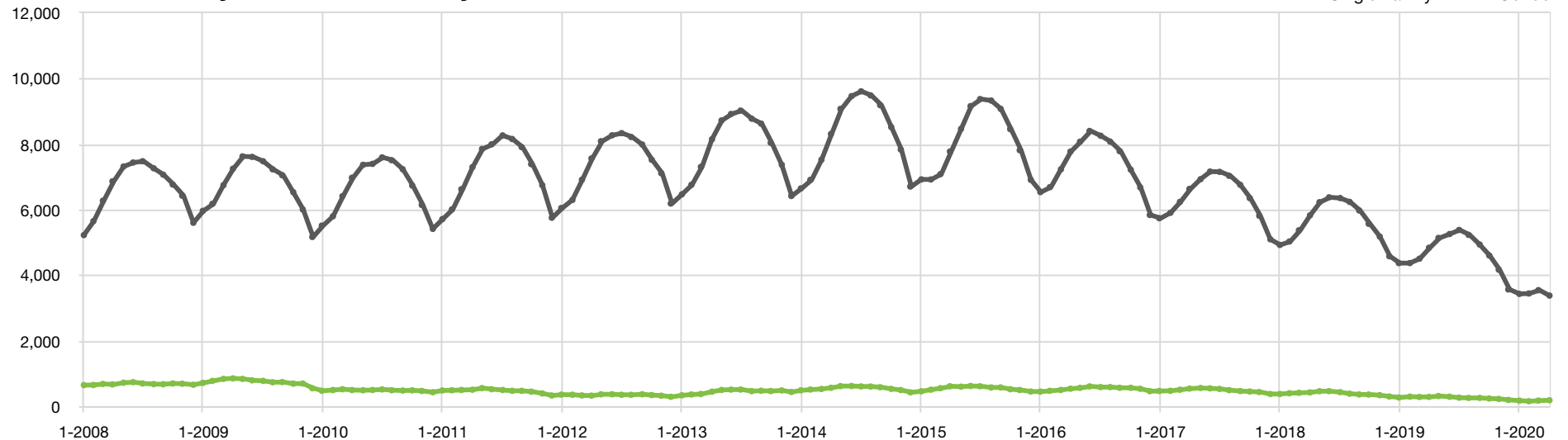
The number of properties available for sale in active status at the end of a given month.

April



Homes for Sale	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	5,135	- 17.5%	308	- 32.5%
6-2019	5,254	- 17.6%	287	- 37.2%
7-2019	5,378	- 15.3%	258	- 39.4%
8-2019	5,228	- 16.2%	251	- 33.9%
9-2019	4,933	- 17.4%	251	- 29.5%
10-2019	4,599	- 17.4%	233	- 34.0%
11-2019	4,165	- 19.5%	220	- 34.1%
12-2019	3,562	- 22.1%	189	- 35.7%
1-2020	3,426	- 21.5%	168	- 36.1%
2-2020	3,439	- 21.3%	150	- 48.3%
3-2020	3,540	- 21.4%	169	- 39.6%
4-2020	3,375	- 30.2%	180	- 36.2%
12-Month Avg	4,336	- 19.4%	222	- 36.2%

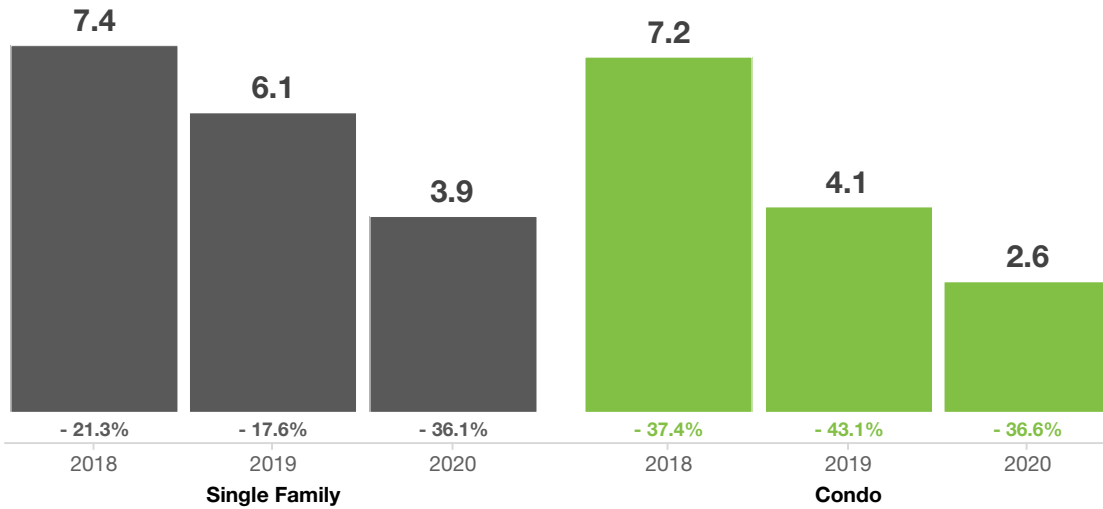
Historical Inventory of Homes for Sale by Month



Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly closed sales from the last 12 months.

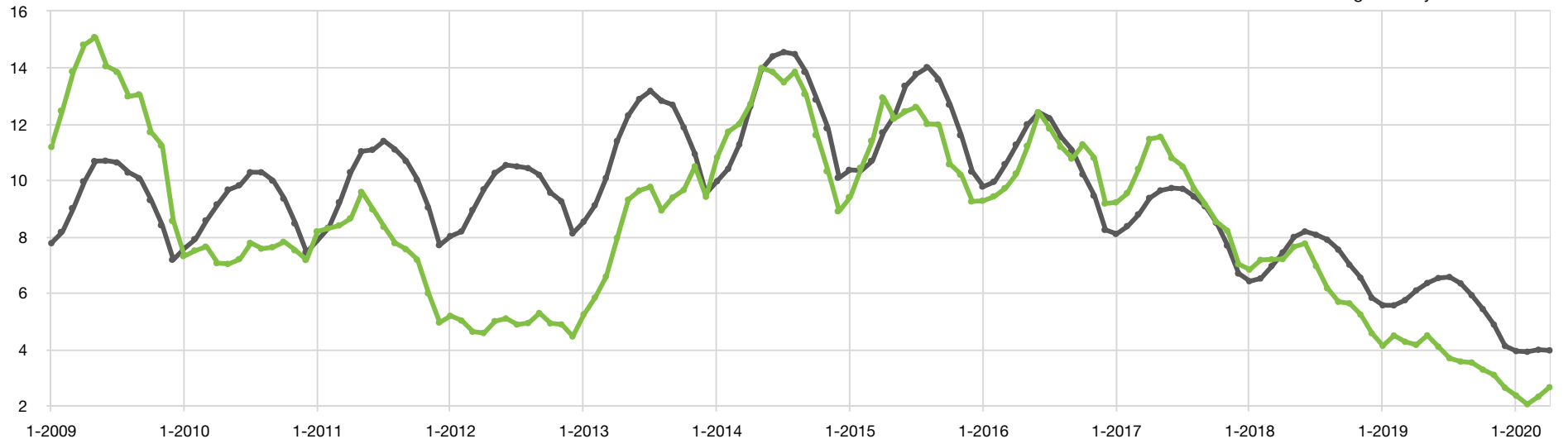
April



Months Supply	Single Family	Year-Over-Year Change	Condo	Year-Over-Year Change
5-2019	6.3	- 21.3%	4.5	- 40.8%
6-2019	6.5	- 20.7%	4.1	- 46.8%
7-2019	6.6	- 18.5%	3.7	- 46.4%
8-2019	6.3	- 20.3%	3.5	- 43.5%
9-2019	5.9	- 21.3%	3.5	- 38.6%
10-2019	5.4	- 22.9%	3.3	- 41.1%
11-2019	4.9	- 24.6%	3.1	- 40.4%
12-2019	4.1	- 29.3%	2.6	- 43.5%
1-2020	3.9	- 30.4%	2.3	- 43.9%
2-2020	3.9	- 29.1%	2.0	- 55.6%
3-2020	4.0	- 29.8%	2.3	- 46.5%
4-2020	3.9	- 36.1%	2.6	- 36.6%
12-Month Avg*	5.1	- 24.6%	3.1	- 43.6%

* Months Supply for all properties from May 2019 through April 2020. This is not the average of the individual figures above.

Historical Months Supply of Inventory by Month



All Residential Properties Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Includes all Single Family and Townhome/Condo listings in the MLS.



Key Metrics	Historical Sparkbars	4-2019	4-2020	% Change	YTD 2019	YTD 2020	% Change
New Listings		1,843	776	- 57.9%	5,241	4,129	- 21.2%
Pending Sales		1,152	616	- 46.5%	3,282	2,925	- 10.9%
Closed Sales		1,108	603	- 45.6%	3,000	2,800	- 6.7%
Days on Market Until Sale		79	66	- 16.5%	87	72	- 17.2%
Median Sales Price		\$236,250	\$256,500	+ 8.6%	\$229,900	\$250,000	+ 8.7%
Average Sales Price		\$263,826	\$275,780	+ 4.5%	\$259,831	\$275,405	+ 6.0%
Percent of List Price Received		95.8%	96.4%	+ 0.6%	95.4%	96.6%	+ 1.3%
Housing Affordability Index		122	117	- 4.1%	125	120	- 4.0%
Inventory of Homes for Sale		5,116	3,555	- 30.5%	—	—	—
Months Supply of Inventory		5.9	3.8	- 35.6%	—	—	—