

# Quinte & District Real Estate Board Inc.

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## **PRESS RELEASE FROM THE QUINTE & DISTRICT REAL ESTATE BOARD INC.**

### **Sales:**

Properties sold on the Quinte & District Real Estate Board's MLS® System, for the first month of 2011 increased compared to January 2010, going from 120 units to 157 units. The dollar volume of those sales increased by 51.6%, from \$21,247,525 for January 2010 to \$32,203,506 for January 2011. January 2011 has been a very active month with many serious buyers searching for homes.

### **Listings**

There were 2,044 total active listings on the MLS® System in the Quinte area as of January 31, 2011, of which 1,333 were residential properties. Total active listings for the year are up by 4.7% over 2010. New listings to the MLS® System are currently strong. Well priced listings are selling quickly due to strong Buyer demand. All current properties can be viewed at [www.quinte-MLS.com](http://www.quinte-MLS.com).

### **President's Comments**

Property sales are very strong in the Quinte area. January, which is typically a quieter month for local REALTORS®, has proven to be "back-to-business" for local agents. There has been good attendance at open houses, with a large percentage of qualified and motivated Buyers. Listing inventory has remained stable as well priced listings continue to sell quickly. We have seen a slight increase in properties priced over \$500,000, with 7 sales reported in this category for January 2011 as opposed to zero in January 2010.

Strong buyer demand may be partially affected by recent mortgage rule changes announced by the Federal government. In an effort to control consumer debt the Ministry of Finance has reduced the maximum allowable mortgage amortization to 30 years. This change comes into effect March 18, 2011 and may be spurring some first time buyers to "lock-in" at the longer amortization periods. Interest rates are still low making homeownership possible for a greater number of people.

All of the activity reported here is generated by local member REALTORS®; licensed business people in your community who believe in the value of home ownership. REALTORS® are involved in your local communities as well as every service/volunteer organization you can imagine.

Find out the difference a professional REALTOR® can make. Consult your local REALTOR® for local market expertise and answers. MLS® is a co-operative marketing system used only by Canada's real estate Boards to ensure maximum exposure of properties listed for sale and impeccable accuracy of information.

Full breakdown of all sales activity during the month of January was as follows:

\$0 to \$99k	24	units	representing	15.29%	of all sales
\$100k to \$199k	72	units	representing	45.86%	of all sales
\$200k to \$259k	28	units	representing	17.83%	of all sales
\$260k to \$399k	22	units	representing	14.01%	of all sales
\$400k to \$499k	4	units	representing	2.55%	of all sales
\$500k to \$749k	5	units	representing	3.18%	of all sales
\$750k to \$999k	2	units	representing	1.27%	of all sales
\$1,000,000 +	0	units	representing	0.00%	of all sales

Also please note that these statistics represent the entire Board jurisdiction and statistics vary from area to area.

**Visit our website at [www.quinte-MLS.com](http://www.quinte-MLS.com)**

The Quinte & District Real Estate Board serves the interest of 360 licensed real estate Agents in the Belleville, Quinte West, Prince Edward, Madoc, Marmora, Stirling, Tweed, Brighton, Campbellford/ Seymour, Colborne, and Deseronto areas as well as other adjacent communities.

Doug Peterson, 2011 President Quinte & District Real Estate Board.