



FOR IMMEDIATE RELEASE:

CREA SATISFIED WITH CHANGES TO MORTGAGE RULES

OTTAWA – February 16th – Following this morning's announcement by the Federal government, The Canadian Real Estate Association is of the view that the Canadian resale housing market is healthy, and does not require regulatory changes beyond those announced today.

"Banks and governments should be cautious interpreting recent statistics, since comparisons are being distorted by recessionary activity a year ago and the subsequent rebound," says Gregory Klump, CREA's Chief Economist. "Current trends reflect the release of pent up demand when buyers moved to the sidelines during the recession. Additionally, the HST in Ontario and British Columbia and coming interest rate increases will likely moderate activity and price gains beginning in the second half of 2010."

CREA's analysis of housing activity on the Multiple Listing Service® Systems of real estate boards across Canada has emphasized that a number of temporary factors have been skewing average price comparisons. Its most recent forecast indicates that national activity and average price will decline in 2011.

About The Canadian Real Estate Association

The Canadian Real Estate Association (CREA) is one of Canada's largest single-industry trade associations, representing more than 98,000 real estate Brokers/agents and salespeople working through more than 100 real estate Boards and Associations.

Registrants in any province who become members of organized real estate have an obligation to act in accordance with the REALTOR(R) Code. This Code outlines the accepted standard of conduct for all real estate practitioners who are members of a real estate Board or a Provincial Association.

CREA owns the MLS(R) and REALTOR(R) trademarks, which signify a high standard of service and identify members of CREA.

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