

Housing prices dip slightly in steady and stable market

Edmonton, September 2, 2009: Residential sales through the Edmonton and Area Multiple Listing Service® in August were lower than the number posted in July but higher than sales the previous August. There were a total of 1,673 sales last month as compared to 2,277 in July (a monthly record) and 1,541 in August 2008.

“Although sales numbers cooled a bit after record sales in June and July, we are still experiencing the strength of the market in Edmonton,” said Charlie Ponde, president of the REALTORS® Association of Edmonton. “Our members continue to report high buyer interest. Although sales in the fall are slower than the spring, buyers are looking for a home and sellers can reach them through the MLS® System.”

Prices for Single Family Dwellings climbed steadily all year and peaked in July at \$372,741. The average* SFD sold for \$366,788 in August, down 1.6 percent from the previous month. The current price is just \$2,400 lower than average prices in August 2008.

Condominium prices were also down in August; dropping less than one percent to \$242,035 on average in August from \$244,265 in July. By comparison, the average price for a condo in August 2008 was \$251,048. The average price has come down because of the increased amount of lower priced product that has entered the market rather than the value of a particular property being marked down.

Duplex and row house properties sold on average for \$294,007 and the combined Average Residential Price was \$318,321 in August; down 3.3% from \$329,207 in August 2008.

“Our market is operating normally,” said Ponde. “There is a balance between buyers’ and sellers’ expectations and, while prices fluctuate seasonally, there are no major price swings. The strong inventory and activity levels result in moderation and stability.”

The average days-on-market was 48 in August; up two days from July. At the end of August there were 6,445 residential properties active on the MLS® System.

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Highlights of MLS® System activity

August 2009 activity	Record for the month*	% change from August 2008
Total MLS® System sales this month	2,001	16.80%
Value of total MLS® System sales - month	\$643 million	12.10%
Value of total MLS® System sales - year	\$4.98 billion	-0.40%
Residential ¹ sales this month	1,673	8.60%

Residential average price	\$318,321	-3.31%
SFD ² average selling price - month	\$366,788	-0.65%
SFD median ³ selling price	\$350,000	-0.70%
Condo average selling price	\$242,035	-3.59%

¹. Residential includes SFD, condos and duplex/row houses.

². Single Family Dwelling

³. The middle figure in a list of all sales prices

* Average prices indicate market trends only. They do not reflect actual prices, which may vary.