

Housing Prices unwavering so far this year

Edmonton, March 4, 2008: The prices of single family homes and condominiums reported by the REALTORS® Association of Edmonton for February sales through the Multiple Listing Service® were up slightly over last month. Residential sales in February were lower than the past two years but slightly higher than the level set in 2005.

“Residential prices are generally stable even as the inventory increases,” said Marc Perras, president of the REALTORS® Association of Edmonton. “We predicted that sales would be on par with the last ‘normal’ year that we had in 2005. So far the market is behaving as we anticipated.” The number of available residential properties listed on the MLS® at the end of February was up 12.7% from the previous month at 8,284 properties. In February 2007 the inventory had just 2,120 properties.

Single family homes sold on average* for \$381,965 in February, up just 0.6% from January and basically the same price they were at yearend. Condominium prices were up 2.4% to \$264,204 in February. This is the highest average price for condos in the past five months. Duplex and rowhouse prices slipped for the fifth month in a row ending up 2.3% lower than January at \$294,780 on average. The average residential price (which includes SFD, condo, duplex, mobile homes and other types of residential property) was up 1.9% to \$338,347.

The number of residential properties coming into the market was up from January listings. There were 3,569 properties listed with sales of 1,287 for a sales-to-listing ratio of 36%. Total residential sales for the month were \$435 million down from \$606 million in February 2007. Total sales through the MLS® were \$495 million for the month.

“While nothing is for sure, REALTORS® are not concerned about the health and vitality of the Edmonton market,” said Perras. “Buyers still have lots of choice but sellers are encouraged that days-on-market has dropped to 52 days (from 61 in January) and sale prices are typically close to the listed price.”

Highlights of MLS® activity

February 2008 activity	Record for the month*	% change from February 2007
Total MLS® sales this month	1,423	-32.0%
Value of total MLS® sales – month	\$495 million	-28.8%
Value of total MLS® sales - year	\$955 million	-23.9%
Residential ¹ sales this month	1,287	-31.8%
Residential average price	\$338,347	5.3%
SFD ² average selling price - month	\$381,965*	1.8%
SFD median ³ selling price	\$369,900*	2.3%
Condo average selling price	\$264,204*	6.9%

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.