

Resale Housing Sales Strong in January

Edmonton, February 5, 2008: Resale housing sales in January were almost record setting. The previous record was set at the height of the real estate frenzy in January 2007. The REALTORS® Association of Edmonton reported that 1,227 residential sales were notched last month as compared to 1,175 units in January 2006 and 1,554 units last year.

“Near record January sales indicate that housing sales will remain strong in the Edmonton area as buyers and sellers adjust to the new pricing levels,” said Marc Perras, president of the REALTORS® Association of Edmonton. “Prices are stable and are not expected to drop sharply despite the large inventory.” There were 7,352 residential properties listed on the MLS® at the end of January. The previous January high was 5,490 available properties in January 1996. There were 7,094 properties in inventory at the end of December 2007 and almost 10,000 properties at the peak last September.

3,417 new residential listings were added in January with 1,227 sales resulting in a 36% sales-to-listing ratio (down from 62% in December). The average days-on-market rose to 61 days from 56 in December. REALTORS® reported that interest from buyers and activity through their offices picked up in January as total MLS® sales for the month reached \$460 million.

The average* price for a single family dwelling dropped marginally (0.6%) from December to \$379,567. Condo prices rose 1.9% on average* to \$257,956 and duplex/rowhouse prices were down 1.7% at \$301,756. The overall residential price was up 0.7% to \$332,051. The average residential price is up 9.3% from last January.

“Buyers now have a wide choice of properties to choose from and prices are stable,” said Perras. “It’s a good time to get into the market as a first time buyer or someone moving up or down.”

Total MLS® sales (including rural and commercial) were 1,349, also the second best January in local history.

Highlights of MLS® activity

January 2008 activity	Record for the month*	% change from January 2007
Total MLS® sales this month	1,349	-22.40%
Value of total MLS® sales – month	\$460 million	-17.20%
Value of total MLS® sales – year	\$460 million	-17.20%
Residential ¹ sales this month	1,227	-21.00%
Residential average price	\$332,051*	9.30%
SFD ² average selling price – month	\$379,567*	6.20%
SFD median ³ selling price	\$364,000*	4.00%
Condo average selling price	\$257,956*	10.60%

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.